

Carreras Group Ltd. 1999

Group Statement of Cash Flows

Year Ended
March 31, 1999

	1999 \$'000	1998 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to stockholders	2,418,194	1,804,532
Adjustments to reconcile net profit attributable to stockholders to net cash provided by operating activities:		
Depreciation	44,772	41,107
Diminution in value of investments	14,578	-
Increase in replacement reserve	9,775	9,996
Minority interests	2,891	80,758
Deferred taxation	68,607	(30,660)
(Gain)/loss on disposal of fixed assets and investments	(2,349)	8,887
Write down of fixed assets	74	-
	<u>2,556,542</u>	<u>1,914,620</u>
Changes in working capital		
Accounts receivable	(212,485)	117,838
Inventories	(50,298)	44,591
Taxation recoverable	3,494	(91,646) *
Accounts payable	47,064	51,990
Taxation payable	98,154	227,666 *
Net cash provided by operating activities	<u>2,442,471</u>	<u>2,265,059</u>

CASH FLOWS USED BY INVESTING ACTIVITIES		
Increase in investments	(2,105,608)	(1,068,505)
Purchase of minority shareholding in subsidiary	(183,145)	-
Additions to fixed assets	(44,925)	(202,037)
Proceeds from sale of fixed assets	3,100	6,999
Net cash used by investing activities	<u>(2,330,578)</u>	<u>(1,263,543)</u>
CASH FLOWS USED BY FINANCING ACTIVITIES		
Decrease in bank loans	-	(1,748)
Decrease in long-term loan	(4,211)	(4,207)
Minority interests	(6)	(129)
Dividends paid	<u>(364,080)</u>	<u>(364,080)</u>
Net cash used by financing activities	<u>(368,297)</u>	<u>(370,164)</u>
Net (decrease)/Increase in cash and short-term deposits before effect of foreign exchange rate changes	(256,404)	631,352
Effect of foreign exchange rate changes	19,204	10,085
Cash and short-term deposits, at beginning of year	<u>1,211,650</u>	<u>570,213</u>
Cash and short-term deposits, at end of year	<u>974,450</u>	<u>1,211,650</u>

"Reclassified to conform with current year presentation.
The accompanying notes form an integral part of the financial statements.
