

SEPROD LIMITED & ITS SUBSIDIARIES

GROUP STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31 2002

	2002	2001
	\$'000	\$'000
CASH RESOURCES WERE PROVIDED BY/ (USED IN) :		
Operating Activities		
Net profit	532,178	194,196
Items not affecting cash resources:		
Depreciation	71,903	71,836
Gain on sale of investments in securities	(24,181)	-
Gain on sale of units in Money Market Unit Trusts	-	(892)
(Profit)/loss on disposal of fixed assets	(1,225)	96
Amortisation of goodwill on consolidation, net	3,714	18,368
Share of results of associated companies	(224,652)	(99,742)
	<u>357,737</u>	<u>183,862</u>
Change in non-cash working capital components:		
Inventories	(98,372)	35,469
Receivables	(5,943)	11,014
Affiliates	(23,274)	41,406
Payables	(86,557)	25,563
Taxation recoverable	8,680	20,754
Taxation payable	1,817	(2,882)
	<u>(203,649)</u>	<u>131,324</u>
Cash provided by operating activities	<u>154,088</u>	<u>315,186</u>

Investing Activities

Purchase of fixed assets	(81,099)	(77,797)
Proceeds on disposal of fixed assets	1,461	4,830
Purchase of investments in securities	(428,209)	(218,477)
Sale of investments in securities	<u>433,937</u>	<u>129,249</u>
Cash used in investing activities	<u>(73,910)</u>	<u>(162,195)</u>

Financing Activities

Short term loan	57,813	-
Long term loan received	-	50,000
Long term debt repaid	(102,928)	(11,738)
Dividends/Capital distribution paid	(86,002)	(82,144)
Lease obligations, net	<u>(563)</u>	<u>(1,200)</u>
Cash used in financing activities	<u>(131,680)</u>	<u>(45,082)</u>
(Decrease)/increase in cash and cash equivalents	(51,502)	107,909
Cash and cash equivalents at beginning of year	<u>126,218</u>	<u>18,309</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 18)	<u>74,716</u>	<u>126,218</u>
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