

# CAPITAL & CREDIT MERCHANT BANK LIMITED

## Statement of Consolidated Cash Flows

Year ended 31 October 2003

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	Note	2003 \$'000	Restated 2002 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit		465,266	287,141
Interest received		3,452,616	2,354,411
Interest paid		(2,738,162)	(1,953,419)
Interest income		(3,734,542)	(2,544,616)
Interest expense		3,101,689	2,069,188
Depreciation		18,229	9,101
Gain on sale of property and equipment		-	(36)
Accounts receivable		(111,769)	(27,592)
Loans receivable		(359,281)	(493,012)
Loan loss expense		2,735	2,373
Accounts payable		22,180	45,602
Deferred taxation		44,361	13,935
Income tax charge		45,122	46,226
Income tax paid		(43,416)	-
Amortisation of goodwill		2,088	2,087
		<u>167,116</u>	<u>(188,611)</u>
<b>Net cash provided by/(used in) operating activities</b>		<b>167,116</b>	<b>(188,611)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			

Proceeds on sale of property and equipment	-	106
Acquisition of property and equipment	(79,268)	(14,766)
Increase in investment in securities	(10,805,065)	(12,890,815)
Securities purchased under resale agreements	<u>819,027</u>	<u>(906,578)</u>
Cash used in investing activities	(10,065,306)	(13,812,053)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of ordinary shares	407,549	-
Deposits	(12,467)	1,025,731
Securities sold under repurchase agreements	(5,172,313)	12,988,923
Loan participation	216,319	309,523
Due to other financial institutions	14,957,995	(98,518)
Cash provided by financing activities	<u>10,397,083</u>	<u>14,225,659</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>498,893</u>	<u>224,995</u>
OPENING CASH AND CASH EQUIVALENTS	<u>605,100</u>	<u>380,105</u>
CLOSING CASH AND CASH EQUIVALENTS	21 <u>1,103,993</u>	<u>605,100</u>
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The Notes on Statement VIII form an integral part of the Financial Statements.

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