

DEHRING BUNTING & GOLDING LIMITED

Group Statement of Cash Flows

Year ended March 31, 2004

	<u>2004</u> \$'000	<u>2003</u> \$'000 (Restated*)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year attributable to members	538,595	239,418
Adjustments to reconcile net profit for the year attributable to members to net cash provided/(used) by operating activities:		
Items not involving cash:		
Depreciation	31,406	23,483
Provision for probable loan losses	15,062	109,177
Interest receivable	44,214	(192,305)
Negative goodwill written off	(18,385)	-
Goodwill written off	4,465	4,465
Gain on sale of investments	(526,045)	(235,564)
Deferred taxation	9,012	2,939
(Loss)/gain on disposal of property, plant and equipment	261	(334)
	<u>98,585</u>	<u>48,721</u>
Cash flows from operating assets and liabilities:		
Due to/(from) Unit Trust Funds	32,579	(49,922)
Taxation recoverable	18,135	(19,536)
Accounts payable	236,316	101,352
Taxation payable	<u>-</u>	<u>341</u>

Net cash provided/(used) by operating activities	<u>385,615</u>	<u>(16,486)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans and other receivables (net)	(196,242)	(35,326)
Net investments in leases	8,062	13,062
Investments	1,643,318	(6,677,479)
Capital management fund	(929,304)	219,976
Government securities fund	(672,202)	(736,800)
Additions to property, plant and equipment	(66,838)	(47,085)
Proceeds from disposal of property, plant and equipment	1,545	607
Customers' liabilities under guarantee	<u>(69,048)</u>	<u>(184,921)</u>
Net cash used by investing activities	<u>(280,709)</u>	<u>(7,447,966)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Customers' deposits	1,062,067	842
Customers' savings accounts	2,344	(2,686)
Securities sold under repurchase agreements	(3,353,027)	801,389
Promissory notes	1,507,224	6,070,973
Capital management fund obligations	929,304	(219,976)
Government securities fund	672,202	736,800
Increase in share capital	15,470	963
Dividends paid	(50,765)	(57,520)
Guarantees issued	<u>69,048</u>	<u>184,921</u>
Net cash provided by financing activities	<u>853,867</u>	<u>7,515,706</u>
Net increase in cash resources	958,773	51,254
Cash resources at beginning of the year	<u>195,490</u>	<u>144,236</u>
Cash resources at end of the year	<u>1,154,263</u>	<u>195,490</u>
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*See note 2(a)

The accompanying notes form an integral part of the financial statements.
