

# Guardian Holdings Limited

## Consolidated Cash Flow Statement

Year ended 31 December, 2002

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	Notes	2002 \$'000	2001 \$'000
<b>Operating Activities</b>			
Operating Profit (before share of profits of associated companies & tax)		85,153	109,495
Adjustment for non-cash items in operating profit	7	319,419	299,341
Operating Profit before working capital changes		404,572	408,836
(Decrease)/Increase in current assets other than cash at bank and in hand and taxation recoverable		(244,719)	148,463
Net increase in life assurance funds		186	10,337
Increase/(Decrease) in current liabilities other than retention, bank overdraft, short-term borrowings, taxation payable and dividends		259,808	(358,664)
<b>Net Cash from Operating Activities</b>		<u>419,847</u>	<u>208,972</u>
<b>Net Corporation Taxes (Paid)/Refunded</b>		<u>(20,994)</u>	<u>3,974</u>
<b>Investing Activities</b>			
Purchase of property, plant & equipment		(311,990)	(67,692)
Proceeds on sale of property, plant & equipment		15,296	10,055
Acquisition of subsidiaries, net of cash acquired		-	(11,292)
Purchase of investment properties		(64,617)	(121,079)
Net decrease in property development in progress		70,671	116,888

Net increase in mortgages	(1,552)	(9,657)
Net decrease/(increase) in policy loans	5,049	(1,368)
Net decrease/(increase) in deposits & bankers acceptances	219,940	(265,040)
Increase in other investments	(1,114,000)	(829,747)
Proceeds on sale of other investments	783,279	350,531
<b>Net Cash used in Investing Activities</b>	<u>(397,924)</u>	<u>(828,401)</u>
<b>Financing Activities</b>		
issue of shares	12,632	422,255
Borrowings	241,424	380,453
Interest on borrowings	(96,557)	(70,784)
Dividends paid	(66,343)	(52,289)
<b>Net Cash provided by Financing Activities</b>	<u>91,156</u>	<u>679,635</u>
Net Increase in Cash	22	92,085
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