

KPJ HEALTHCARE BERHAD

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2004**

	3 months ended	
	31.3.2004	31.3.2003
	RM'000	RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Net profit attributable to shareholders	8,347	4,378
Adjustments for:		
Taxation	1,824	1,913
Minority interest	(456)	(258)
Associated company		
- share of profit	(55)	(167)
- share of tax	55	56
Property, plant and equipment		
- depreciation	6,600	6,251
Amortisation of nurse training costs	410	368
Interest income	(740)	(1,054)
Interest expense	4,794	4,763
Allowance for doubtful debts	0	245
Amortisation on goodwill	888	901
Operating profit before changes in working capital	21,667	17,396
Changes in working capital:		
Inventories	(2,012)	(304)
Receivables	(15,128)	(22,235)
Payables	19,244	29,198
Intercompany balances	243	2,436
Cash generated from/(used in) operations	24,014	26,491
Interest paid	(4,794)	(4,763)
Income tax paid	1,385	(2,324)
Net cash from/(used in) operating activities	20,605	19,404
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,450)	(9,285)
Additions in nurse training costs	0	(448)
Acquisition of additional interest in subsidiary	0	(3,000)
Deposits pledged with banks	0	(659)
Interest received	741	1,054
Deferred revenue received	0	1,362
Net cash (used in)/from investing activities	(9,709)	(10,976)

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2004 (CONTINUED)

	3 months ended	
	31.3.2004	31.3.2003
	RM'000	RM'000
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Drawdown of borrowing	3,191	1,484
Repayment of borrowing	(251)	(471)
Dividends paid	(8,683)	(9,569)
Long term deposits received	216	(376)
Net cash from/(used in) financing activities	(5,527)	(8,932)
NET CHANGES IN CASH AND CASH EQUIVALENTS	5,369	(504)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	809	872
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	6,178	368
DEPOSITS, CASH AND BANK BALANCES		
Deposits with licensed banks	2,491	11,037
Deposits with financed companies	0	0
Cash and bank balances	19,389	9,609
Bank overdraft	(14,548)	(18,465)
less: Deposits pledged with licensed banks	(1,154)	(1,813)
CASH AND CASH EQUIVALENTS	6,178	368