

DYOLL GROUP LIMITED

Group Statement of Cash Flows

Year ended December 31, 1995

	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit attributable to the group	70,699,579	67,932,551
Adjustments to reconcile profit attributable to the group to net cash provided by operating activities:		
Depreciation	13,895,999	12,794,965
Amortization of deferred expenses/policy acquisition cost	5,835,525	5,457,804
Increase in insurance funds	40,253,063	56,656,840
Gain on disposal of fixed assets	(589,289)	(2,549,606)
Gain on sale of associated companies	(6,277,951)	-
Share of profits less losses, of associated companies, net of dividends	(1,852,184)	1,246,818
Minority interests	(318,759)	(1,604,805)
Adjustment in respect of disposal of subsidiary	1,785,670	-
	123,431,653	139,934,567
(Increase)/ decrease in current assets		
Accounts receivable and prepaid expenses	(56,678,239)	15,611,145
Due from associated companies	4,594,970	(4,016,993)
Taxation recoverable	(14,506,355)	1,840,616
Increase/(decrease) in current liabilities		
Due to other companies on reinsurance, net	(144,969)	(19,304,075)
Accounts payable and accruals	(33,918,793)	66,397,220

Current taxation	(6,514,350)	6,674,561
Due to associated companies	-	(2,120,077)
Net cash provided by operating activities	16,263,917	205,016,964
CASH FLOWS FROM INVESTING ACTIVITIES		
Policy loans, net	(1,191,901)	(455,206)
Long-term receivable	(6,650,000)	-
Proceeds from sale of associated companies	10,960,000	-
Investments, net	(129,601,464)	(184,208,733)
Investments in associated companies	34,357,336	(21,488,909)
Additions to fixed assets	(34,525,834)	(16,538,471)
Proceeds from sale of fixed assets	3,420,802	4,775,306
Deferred expense/policy acquisition cost	(25,058,393)	(13,485,301)
Net cash used by investing activities	(148,289,454)	(231,401,584)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital	55,000	353,800
Loans received, net	217,687,509	7,770,134
Minority interests	(639,600)	3,149,900
Bank overdrafts	1,906,799	(482,303)
Distributions paid	(12,685,559)	(8,032,718)
Net cash provided by financing activities	206,324,149	2,758,813
Increase/(decrease)in cash and short-term deposits	74,298,612	(23,625,807)
Cash and short-term deposits at beginning of year	184,233,667	207,859,474
Cash and short-term deposits at end of year	\$258,532,279	184,233,667

The accompanying notes form an integral part of the financial statements