

# Dyoll Group Limited 1998

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## Group Statement of Cash Flows

Year ended December 31, 1998

	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss attributable to the group	(17,090,100)	(256,762,320)
Adjustments to reconcile loss attributable to the group to net cash used by operating activities:		
Depreciation	9,309,079	14,619,574
Amortization of deferred expenses/policy acquisition costs	-	11,768,376
(Decrease)/increase in insurance funds	(86,297,263)	11,899,464
Gain on disposal of fixed assets	(32,733,224)	(1,027,167)
Gain on sale of associated companies	-	(9,877,261)
Provision for diminution in value of investments in, and advances, to associated companies	44,222,180	38,108,147
Share of profit/(losses), of associated companies, net of dividends	(2,595,261)	12,399,485
Minority interests	10,039,170	(123,010)
Adjustment for change in group structure	(96,906,016)	-
Exchange gain on foreign currency receivable	(1,500,000)	(1,000,000)
Provision for diminution in investments	5,000,000	6,461,789
	<u>(168,551,435)</u>	<u>(173,532,923)</u>
(Increase)/ decrease in current assets		
Accounts receivable and prepaid expenses	31,706,616	9,480,789
Due from associated companies	396,740	321,213
Taxation recoverable	8,504,446	14,803,844

Increase/(decrease) in current liabilities		
Due to other companies on reinsurance, net	18,338,054	(5,463,694)
Accounts payable and accruals	(36,298,079)	11,862,316
Taxation payable	(3,058,258)	(1,236,632)
Due to associated companies	-	( 664,374)
Net cash used by operating activities	<u>148,961,916</u>	<u>(144,429,461)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Advances due from associated company	(54,752,084)	-
Policy loans, net	8,564,939	2,766,623
Long-term receivable	53,467	-
Assets eliminated on disposal of subsidiary	13,240,737	41,362,466
Investments, net	226,343,820	(21,282,037)
Acquisition of Eagle Portfolio	32,406,834	-
Investment in associated company	(30,000,000)	-
Additions to fixed assets	(4,665,792)	(10,363,014)
Proceeds from sale of fixed assets	93,013,165	3,905,557
Deferred expenses/policy acquisition costs	<u>34,282,126</u>	<u>(17,913,105)</u>
Net cash provided/(used) by investing activities	<u>318,487,212</u>	<u>( 1,523,510)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital	-	37,131,785
Investment instrument	135,000,000	-
Loans paid, net	(162,933,596)	(43,023,587)
Minority interests	(162,868,216)	166,516,284
Bank overdrafts	(15,879,974)	(3,192,143)
Goodwill	<u>168,754</u>	<u>-</u>
Net cash (used)/provided by financing activities	<u>(206,513,032)</u>	<u>157,432,339</u>
 (Decrease)/increase in cash and short-term deposits	(36,987,736)	11,479,368
Cash and short-term deposits at beginning of year	<u>172,917,963</u>	<u>161,438,595</u>
Cash and short-term deposits at end of year	<u>\$135,930,227</u>	<u>172,917,963</u>

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

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