

Dyoll Group Limited 1999

Group Statement of Cash Flows

	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) attributable to the group	46,771,919	(17,090,100)
Adjustments to reconcile profit/(loss) attributable to the group to net cash provided/(used) by operating activities:		
Depreciation	9,656,382	9,309,079
Depreciation in insurance funds, net	(20,629,919)	(86,297,263)
Advances from associated company	16,494,714	-
Gain on disposal of fixed assets	(825,917)	(32,733,224)
Provision for diminution in value of investments in, and advances to associated companies	640,772	44,222,180
(Gain)/loss on sale of investment	(3,800,768)	59,379*
Investments written-off	4,680,954	2,346,861*
Share of profit of associated companies, net of dividends	(2,794,944)	(2,595,261)
Minority interests	2,093,804	10,039,170
Adjustment for change in group structure, net	-	(96,906,016)
Exchange gain on foreign currency receivable	(3,500,000)	(1,500,000)
Provision for diminution in value of investments	-	5,000,000
	<u>48,786,997</u>	<u>(166,145,195)</u>
(Increase)/decrease in current assets		
Accounts receivable and prepaid expenses	(22,840,148)	31,706,616
Due from associated company	-	396,740
Taxation recoverable	(3,787,219)	8,504,446
Increase/(decrease) in current liabilities		

Due to other companies on reinsurance, net	8,706,503	18,338,054
Accounts payable and accruals	(22,270,480)	(36,298,079)
Taxation payable	6,386,464	(3,058,258)
Net cash provided/(used) by operating activities	<u>14,982,117</u>	<u>(146,555,676)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances due from associated company	497,721	(54,752,084)
Policy loans, net	-	8,564,939
Long-term receivable	-	53,467
Assets eliminated on disposal of subsidiary	-	13,240,737
Investments, net	(33,070,545)	223,937,580*
Eagle Portfolio	-	32,406,834
Investment in associated company	-	(30,000,000)
Additions to fixed assets	(8,050,160)	(4,665,792)
Proceeds from sale of fixed assets	2,744,054	93,013,165
Deferred expenses	2,596,522	34,282,126
Net cash (used)/provided by investing activities	<u>(35,282,408)</u>	<u>316,080,972</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Investment instrument	16,875,000	135,000,000
Loans paid, net	2,719,914	(162,933,596)
Minority interests	1,925,000	(162,868,216)
Bank overdrafts	16,507,470	(15,879,974)
Goodwill	-	168,754
Net cash used/(provided) by financing activities	<u>32,587,556</u>	<u>(206,513,032)</u>
Increase/(decrease) in cash and short-term deposits	12,287,265	(36,987,736)
Cash and short-term deposits at beginning of the year	135,930,227	172,917,963
Cash and short-term deposits at end of the year	<u>\$148,217,492</u>	<u>135,930,227</u>

*Restated.

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