

# DYOLL GROUP LIMITED

## GROUP STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2002

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	2002	2001 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the year attributable to the group	87,412,125	121,853,523
Adjustments to reconcile net profit for the year to net cash provided by operating activities:		
Depreciation	11,850,043	11,682,197
(Decrease)/ increase in insurance funds, net	(25,958,806)	60,171,500
Advances from associated company written off	7,689,912	7,689,913
(Gain)/loss on disposal of fixed assets	(61,141)	712,575
(Gain)/loss on sale of investment	(15,244,810)	4,176,727
Investments written off	4,702,301	11,741,055
Provision for diminution in value of long-term receivable	6,670,000	-
Eagle portfolio written off	-	(6,907,469)
Amortisation of deferred expenses	1,342,125	1,342,123
Share of profits of associated companies, net of dividends	4,863,688	3,459,265
Minority interest	(16,466,785)	(4,232,746)
Exchange gain on earnings of associated companies	(751,117)	
Exchange gain on foreign currency receivable	(3,320,000)	(2,160,000)
	<u>62,727,535</u>	<u>209,528,663</u>
(Increase)/decrease in current assets		
Accounts receivable and prepaid expenses	42,588,833	(18,747,812)
Taxation recoverable	(1,918,965)	(112,533)
Inventories	525,514	5,187,200

Increase/(decrease) in current liabilities		
Accounts payable and accrued charges	(23,283,938)	(5,849,907)
Taxation payable	<u>(33,780,726)</u>	<u>10,224,647</u>
Net cash provided by operating activities	<u>46,858,253</u>	<u>200,230,258</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments, net	(70,094,425)	77,821,340
Additions to fixed assets	(15,439,287)	(3,436,911)
Proceeds from sale of fixed assets	<u>113,877</u>	<u>246,395</u>
Net cash (used)/provided by investing activities	<u>(85,419,835)</u>	<u>74,630,824</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Investment instrument	(30,171,384)	(82,833,635)
Due from Dyoll Group Pension Scheme	(17,493,755)	-
Long-term debt, net	8,764,877	(819,790)
Long-term receivable	43,795	-
Minority interest	<u>(6,729,469)</u>	<u>-</u>
Net cash used by financing activities	<u>(45,585,936)</u>	<u>(83,653,425)</u>
(Decrease)/increase in cash resources	(84,147,518)	191,207,657
Cash resources at beginning of the year	<u>678,201,112</u>	<u>486,993,455</u>
Cash resources at end of the year	<u>\$594,053,594</u>	<u>678,201,112</u>
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*The accompanying notes form an integral part of the financial Statements.*

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