

DYOLL GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2003

	2003 \$'000	2002 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year attributable to the group	164,265,140	117,182,704
Adjustments to reconcile net profit for the year to net cash provided by operating activities:		
Depreciation	5,639,679	11,850,043
Decrease in insurance funds, net	(35,274,348)	(25,958,806)
Advances from associated company written off	-	7,689,912
Gain on disposal of fixed assets	(184,659)	(61,141)
Gain on sale of investment	(2,849,042)	(23,029,477)
Investments written off	2,823,121	4,702,301
Deferred taxation	8,437,563	16,298,041
Amortisation of biological assets	1,342,130	1,342,125
Employee benefits	412,000	2,203,000
Gain on revaluation of investment properties	(4,800,000)	(1,600,000)
Share of profits of associated companies, net of dividends	867,187	4,863,688
Minority interest	(186,745)	(16,361,688)
Exchange loss/(gain) on earnings of associated company	9,707	(751,117)
Exchange gain on loan receivable	(9,865,300)	(3,320,000)
	130,636,433	62,453,503
(Increase)/decrease in current assets:		
Accounts receivable and prepaid expenses	(75,790,794)	39,523,186
Taxation recoverable	(70,434)	(1,918,965)
Inventories	(6,541,238)	525,514

Increase/(decrease) in current liabilities:		
Accounts payable and accrued charges	110,215,530	(23,283,938)
Taxation payable	<u>6,136,894</u>	<u>(33,780,726)</u>
Net cash provided by operating activities	<u>164,586,391</u>	<u>43,518,574</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments, net	(59,736,254)	21,262,725
Additions to fixed assets	(9,972,143)	(15,439,287)
Proceeds from sale of fixed assets	<u>191,088</u>	<u>113,877</u>
Net cash (used)/provided by investing activities	<u>(69,517,309)</u>	<u>5,937,315</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Investment instrument	(22,000,000)	(30,171,384)
Due from Dyoll Group Pension Scheme	15,323,388	(17,493,755)
Finance lease obligations	693,342	-
Long-term debt, net	30,574,867	8,764,877
Long-term receivable		43,795
Dividends paid	(6,092,171)	-
Minority interest	<u>-</u>	<u>(6,729,469)</u>
Net cash provided/(used) by financing activities	<u>18,499,426</u>	<u>(45,585,936)</u>
Net increase in cash and cash equivalents	113,568,508	3,869,953
Cash and cash equivalents at beginning of the year	<u>682,071,065</u>	<u>678,201,112</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$795,639,576</u>	<u>682,071,065</u>
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