

FIRST LIFE INSURANCE COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$'000	Restated 2002 \$'000
Cash Flows from Operating Activities	40	1,954,053	3,669,836
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment		(95,236)	(121,104)
Acquisition of intangible assets, net of grant received		(3,481)	(11,796)
Proceeds from disposal of property, plant and equipment		1,287	2,145
Acquisition of investment securities, net		(1,567,151)	(3,848,787)
Acquisition of shares in subsidiaries		(71,419)	(14,707)
Loans advanced to associated companies		(609)	729
Net cash used in investing activities		<u>(1,736,636)</u>	<u>(3,993,520)</u>
Cash Flows from Operating and Investing Activities		217,417	(323,684)
Cash Flows from Financing Activities			
Due (to)/from parent company and fellow subsidiaries		(4,017)	(2,296)
Loans received		284,337	1,029,203
Loans repaid		(342,331)	(837,855)
Dividends paid		(133,115)	(125,543)
Increase in share capital		-	452
Net cash provided by/ (used in) financing activities		<u>22,291</u>	<u>(259,723)</u>
Effect of exchange rate changes on cash and cash equivalents		9,665	(3,502)
Net increase in cash and cash equivalents		31,956	(263,225)
Cash and cash equivalents at beginning of year		708,869	972,094
CASH AND CASH EQUIVALENTS AT END OF YEAR	13	<u>740,825</u>	<u>708,869</u>
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