

Dyoll Group Limited 1996

Group Statement of Cash Flows

Year ended December 31, 1996

	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit attributable to the group	(211,339,183)	70,699,579
Adjustments to reconcile (loss)/profit attributable to the group to net cash (used)/provided by operating activities:		
Depreciation	17,233,766	13,895,999
Amortization of deferred expenses/policy acquisition costs	9,349,428	5,835,525
Increase in insurance funds	87,591,487	40,253,063
Gain on disposal of fixed assets	(5,682,216)	(589,289)
Gain on sale of associated companies	-	(6,277,951)
Provision for diminution in value of investments in associated companies	17,937,779	-
Share of profits, less losses, of associated companies, net of dividends	(12,067,056)	(1,852,184)
Minority interests	2,387,595	(318,759)
Loss on sale of investment	1,392,495	-
Adjustment in respect of disposal of subsidiary	-	1,785,670
	<u>(93,195,905)</u>	<u>123,431,653</u>
(Increase)/ decrease in current assets		
Accounts receivable and prepaid expenses	(27,582,980)	(56,678,239)
Due from associated companies	(717,953)	4,594,970
Taxation recoverable	(20,617,960)	(14,506,355)

Increase/(decrease) in current liabilities		
Due to other companies on reinsurance, net	(6,199,006)	(144,969)
Accounts payable and accruals	94,931	(33,918,793)
Taxation payable	962,065	(6,514,350)
Due to associated companies	664,374	-
Net cash (used)/provided by operating activities	<u>(146,592,434)</u>	<u>16,263,917</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Policy loans, net	(676,250)	(1,191,901)
Long-term receivable	5,000,000	(6,650,000)
Proceeds from sale of associated companies	-	10,960,000
Investments, net	148,351,240	(129,601,464)
Proceeds from sale of investment	7,607,505	-
Investments in associated companies	(34,357,339)	34,357,336
Additions to fixed assets	(23,404,185)	(34,525,834)
Proceeds from sale of fixed assets	21,392,339	3,420,802
Deferred expenses/policy acquisition costs	(24,345,406)	(25,058,393)
Net cash provided/(used) by investing activities	<u>99,567,904</u>	<u>(148,289,454)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital	-	55,000
Loans paid/received, net	(55,226,204)	217,687,509
Minority interests	-	(639,600)
Bank overdrafts	10,978,120	1,906,799
Distributions paid	(5,821,070)	(12,685,559)
Net cash (used)/provided by financing activities	<u>50,069,154</u>	<u>206,324,149</u>
 (Decrease)/increase in cash and short-term deposits	(97,093,684)	74,298,612
Cash and short-term deposits at beginning of year	258,532,279	184,233,667
Cash and short-term deposits at end of year	<u>\$161,438,595</u>	<u>258,532,279</u>

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