

Dyoll Group Limited 2000

Group Statement of Cash Flows

Year ended
December 31, 2000

| | 2000 | 1999 |
|--|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net profit for the year attributable to the group | 68,961,750 | 46,771,919 |
| Adjustments to reconcile net profit for the year | | |
| to net cash provided by operating activities: | | |
| Depreciation | 9,823,466 | 9,656,382 |
| Decrease in insurance funds (net) | (33,762,906) | (20,629,919) |
| Advances from associated company | 15,379,824 | 16,494,714 |
| Gain on disposal of fixed assets | (752,682) | (825,917) |
| Provision for diminution in value of investments in, and advances to associated companies | 2,695,464 | 640,772 |
| Loss/(gain) on sale of investment | 2,519,755 | (3,800,768) |
| Investments written-off | 3,742,301 | 4,680,954 |
| Eagle portfolio | (153,200) | - |
| Share of profits of associated companies, net of dividends | (1,202,127) | (2,794,944) |
| Minority interests | 785,566 | 2,093,804 |
| Exchange gain on foreign currency receivable | <u>(4,070,000)</u> | <u>(3,500,000)</u> |
| | 63,967,211 | 48,786,997 |
| (Increase)/decrease in current assets | | |
| Accounts receivable and prepaid expenses | 24,773,690 | (22,840,148) |
| Taxation recoverable | 15,048,534 | (3,787,219) |
| Increase/(decrease) in current liabilities | | |

| | | |
|---|----------------------|---------------------|
| Due to other companies on reinsurance, net | 26,475,807 | 8,706,503 |
| Accounts payable and accrued charges | (15,267,889) | (22,270,480) |
| Taxation payable | <u>19,957,971</u> | <u>6,386,464</u> |
| Net cash provided by operating activities | <u>134,955,324</u> | <u>14,982,117</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Advances due from associated company | - | 497,721 |
| Securities purchased under agreements to resell | (112,526,490) | 20,678,575 |
| Investments, net | 31,428,112 | (53,749,120) |
| Additions to fixed assets | (3,462,882) | (8,050,160) |
| Proceeds from sale of fixed assets | 1,605,960 | 2,744,054 |
| Deferred expenses | <u>1,342,126</u> | <u>2,596,522</u> |
| Net cash used by investing activities | <u>(81,613,174)</u> | <u>(35,282,408)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Investment instrument | (16,869,981) | 16,875,000 |
| Loans paid, net | (403,263) | (2,719,914) |
| Minority interests | (147,366) | 1,925,000 |
| Bank overdraft | <u>(16,528,169)</u> | <u>16,507,470</u> |
| Net cash (used)/provided by financing activities | <u>(33,948,779)</u> | <u>32,587,556</u> |
| Increase in cash and short-term deposits | 19,393,371 | 12,287,265 |
| Cash and short-term deposits at beginning of the year | <u>148,217,492</u> | <u>135,930,227</u> |
| Cash and short-term deposits at end of the year | <u>\$167,610,863</u> | <u>148,217,492</u> |

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