

# Pan-Jamaican Investment Trust Ltd

---

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 1998

	1998 \$'000	1997 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
<b>Operations</b>		
Net Profit	91,092	61,671
Adjustments to reconcile net profit to cash provided by operations:		
Transfers from investment reserves	(67,668)	(98,018)
Depreciation	24,340	31,608
Group profit retained by minority interest	49,152	45,808
Amortisation of deferred expenditure	8,144	3,896
Profit on disposal of fixed assets	(2,582)	( 462)
Share of profit in associated companies	(495)	(7,874)
Loss/(Profit) on disposal of subsidiary	<u>1,331</u>	<u>(3,323)</u>
	103,314	33,306
Changes in non-cash working capital components:		
Subsidiary disposed of	1,037	-
Inventories	9,613	(22,301)
Receivables	35,334	12,908
Payables	16,977	21,023
Taxation payable	( 443)	( 2,429)
Taxation recoverable	<u>1,407</u>	<u>( 551)</u>
Net cash provided by operations	<u>167,239</u>	<u>41,956</u>

<b>Financing Activities</b>		
Policyholders' funds	129,828	132,123
Other insurance and banking liabilities	19,081	3,287
Minority interest in subsidiaries	(3,829)	(3,170)
Loans	(14,704)	52,213
Dividends paid	(3,161)	(3,161)
Net cash provided by financing activities	<u>127,215</u>	<u>181,292</u>
<b>Investing Activities</b>		
Other insurance and banking assets	79,686	22,194
Additions to fixed assets	(36,759)	(28,549)
Investment properties	1,779	17,289
Investments	(405,215)	(259,295)
Deferred expenditure	(11,324)	(13,372)
Proceeds from sale of subsidiary	2,500	1,120
Proceeds of sale of fixed assets	<u>4,403</u>	<u>23,673</u>
Net cash used in investing activities	<u>(364,930)</u>	<u>(236,940)</u>
Decrease in net cash and cash equivalents	(70,476)	(13,692)
Net cash in subsidiary disposed of	451	-
Net cash and cash equivalents at beginning of year	<u>163,617</u>	<u>177,309</u>
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	<b><u>93,592</u></b>	<b><u>163,617</u></b>
<b>Represented by:</b>		
Assets held under repurchase agreements	30,636	82,944
Commercial paper	-	10,000
Cash at bank and in hand	100,989	118,818
Bank loans and overdrafts	<u>(38,033)</u>	<u>(48,145)</u>
	<b><u>93,592</u></b>	<b><u>163,617</u></b>

---