

Caribbean Cement Company Limited

Statement of Group Cash Flows

Year ended 31 December 1999

Thousands of Jamaican dollars	1999	1998
Operating Activities		
Loss before taxation	(530,195)	(1,855,121)
Adjustments to Reconcile Net Loss to Net Cash Generated		
By Operating Activities:		
Depreciation	195,475	239,932
Provision for inventories	122,466	467,215
Adjustments to capital work in progress	123,080	160,627
Loss on write-off of power station and spares	-	327,451
Gain on disposal of fixed assets	(39,882)	(1,144)
Foreign exchange loss on deferred liability	7,008	-
Amortised deferred expenditure	-	99,767
Deferred taxation	(257,952)	(313,927)
	<u>(380,000)</u>	<u>(875,200)</u>
IncreaseAdecrease) in:		
Inventories	50,597	173,267
Receivables	(29,611)	41,737
Payables and accruals	199,269	509,372
Due to parent and related companies	304,690	-
Deferred liability	-	63,104
Taxation	(26,748)	18,488
Net Cash Generated by/(Used in) Operating Activities	<u>118,197</u>	<u>(69,232)</u>
Investing Activities		
Net additions to fixed assets	(1,132,738)	(385,036)
Deferred gain on sale of assets	<u>1,099,350</u>	<u>-</u>

Net Cash Used in Investing Activities	<u>(33,388)</u>	<u>(385,036)</u>
Financing Activities		
Repayment of long term loans	(3,637,436)	(212,398)
Proceeds of short term loans	-	624,872
Proceeds from disposal of fixed assets	2,546,106	-
Issue of new ordinary shares	<u>1,384,188</u>	<u>-</u>
Net Cash Generated By Financing Activities	<u>292,858</u>	<u>412,474</u>
Increase/(decrease) in Cash and Short Term Funds	377,667	(41,794)
Cash and Short Term Funds - Beginning of Year	<u>(216,956)</u>	<u>(175,162)</u>
Cash and Short Term Funds - End of Year	<u>160,711</u>	<u>(216,956)</u>
Represented By		
Cash and Short Term Funds	188,714	11,767
Bank Advances	<u>(28,003)</u>	<u>(228,723)</u>
	<u>160,711</u>	<u>(216,956)</u>

Statement of Company Cash Flows
Year ended 31 December 1999

Thousands of Jamaican dollars	1999	1998
Operating Activities		
Loss before taxation	(469,993)	(1,377,702)
Adjustments to Reconcile Net Loss to Net Cash Generated		
By Operating Activities:		
Depreciation	188,005	228,938
Provision for inventories	211,923	221,405
Adjustments to capital work in progress	-	160,627
Loss on write-off of power station and spares		327,451
Gain on disposal of fixed assets	39,882	1,144
Foreign exchange loss on deferred liability	7,008	-
Amortised deferred expenditure	-	51,248
Deferred taxation	<u>(257,952)</u>	<u>(313,927)</u>
	<u>(360,891)</u>	<u>(703,104)</u>
Increase/(decrease) in:		
Inventories	(31,251)	113,802
Receivables	(22,466)	26,315

Payables and accruals	203,889	525,251
Due to parent and related companies	304,690	-
Deferred liability	-	63,104
Due from subsidiaries	(390,895)	(234,526)
Taxation	(26,748)	18,530
Net Cash Used in Operating Activities	<u>(323,672)</u>	<u>(190,628)</u>
Investing Activities		
Net additions to fixed assets	(1,033,498)	(354,048)
Deferred gain on sale of assets	<u>1,099,350</u>	-
Net Cash Generated by/(Used in) Investing Activities	<u>65,852</u>	<u>(354,048)</u>
Financing Activities		
Repayment of long term loans	(3,298,377)	(96,944)
Proceeds of short term loans	-	579,872
Proceeds from disposal of fixed assets	2,546,106	-
Issue of new ordinary shares	<u>1,384,188</u>	-
Net Cash Generated By Financing Activities	<u>631,917</u>	<u>482,928</u>
Increase(Adecrease) in Cash and Short Term Funds	374,097	(61,748)
Cash and Short Term Funds - Beginning of Year	<u>(220,543)</u>	<u>(158,795)</u>
Cash and Short Term Funds - End of Year	<u>153,554</u>	<u>(220,543)</u>
Represented By		
Cash and Short Term Funds	181,557	8,180
Bank Advances	<u>(28,003)</u>	<u>(228,723)</u>
	<u>153,554</u>	<u>(220,543)</u>
