

KINGSTON WHARVES LIMITED 1998

Statement of Group Cash Flows

Year ended 31 December 1998

	1998 \$'000	1997 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net profit	157,133	93,793
Items not affecting cash resources:		
Deferred income	(2,189)	(2,189)
Depreciation	40,666	48,656
Loss/(gain) on sale of fixed assets	1,432	(223)
Loss on disposal of subsidiary	4,726	-
Unremitted equity income in associated company	(1,008)	(684)
	<u>200,760</u>	<u>139,353</u>
Changes in non-cash working capital components:		
Inventories	(143)	2,316
Associated companies	(158,313)	(87,814)*
Receivables and prepayments	14,428	54,144*
Payables	9,251	(2,622)*
Taxation	<u>20,180</u>	<u>(8,139)</u>
	<u>(143,453)</u>	<u>(42,115)</u>
Cash provided by operating activities	<u>57,307</u>	<u>97,238</u>

Financing Activities		
Payment of dividends	(20,524)	(21,950)
Deferred income	-	17,478
Finance lease obligations, net	1,593	-
Assets replacement/rehabilitation and depreciation funds	19,726	-
Proceeds of loans received	-	52,110
Repayment of loans	(17,995)	(1,730)
Cash (used in)/provided by financing activities	(17,200)	45,908
Investing Activities		
Long term receivables	18,797	(67,914)
Purchase of fixed assets	(50,635)	(60,360)
Proceeds from sale of fixed assets	9,575	1,157
Reserve on consolidation	(90)	-
Cash used for investing activities	(22,353)	(127,117)
Increase in cash balances	17,754	16,029
Net cash balances at beginning of year	57,585	41,556
NET CASH BALANCES AT END OF YEAR	<u>75,339</u>	<u>57,585</u>
Represented by:		
Short term deposits	61,782	49,409
Cash	13,566	8,600
Bank overdraft	(9)	(424)
	<u>75,339</u>	<u>57,585</u>

* Reclassified for comparative purposes
