

Consolidated Cash Flow Statement

For the year ended 31 March 2003
(Expressed in United States dollars)

Note	2003 \$'000	2002 \$'000
Operating activities		
Profit from ordinary activities before taxation	11,960	1,236
Adjustments for:		
– Depreciation	2,985	821
– Amortisation of trademarks and goodwill	1,428	417
– Interest income	(85)	(45)
– Interest expense	1,992	721
– Loss on disposal of fixed assets	211	129
– Impairment loss on fixed assets	470	–
– Net realised and unrealised gains on listed fund carried at fair value	(2)	–
– Negative goodwill on investment in subsidiary	(808)	–
– Foreign exchange loss/(gain)	37	(262)
Operating profit before changes in working capital	18,188	3,017
Increase in employee benefits	(20)	(58)
(Increase)/decrease in inventories	(1,841)	5,519
Decrease in trade and other receivables	1,399	1,406
Decrease/(increase) in amounts due from related companies	1,305	(274)
Decrease in trade and other payables	(1,052)	(189)
(Decrease)/increase in amounts due to related companies	(26)	26
(Decrease)/increase in amounts due to shareholders	(427)	618
Cash generated from operations	17,526	10,065
Tax paid		
– Taiwan income tax	(21)	–
– Income tax in other countries	(1,392)	(157)
Net cash from operating activities	16,113	9,908

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	Note	2003 \$'000	2002 \$'000
Investing activities			
Interest received		85	45
Payment for purchase of fixed assets		(3,999)	(1,347)
Payment for purchase of listed funds		(5,982)	(5,429)
Proceeds from sale of fixed assets		7	-
Proceeds from sale of listed funds		5,431	-
Payment for purchase of subsidiary, net of cash acquired	30(a)	-	(32,516)
Net cash used in investing activities		(4,458)	(39,247)
Financing activities			
Interest paid		(904)	(421)
Proceeds from new bank loans		2,156	20,499
Repayment of bank loans		(10,506)	(2,864)
Proceeds from shareholders' loans		-	20,000
Repayment of loans from shareholders		(3,600)	-
Repayment of loan from minority shareholder		(497)	-
Issue of new shares net of expenses		1,207	-
Net cash (used in)/from financing activities		(12,144)	37,214
Net (decrease)/increase in cash and cash equivalents		(489)	7,875
Cash and cash equivalents at 1 April		7,875	-
Cash and cash equivalents at 31 March	20	7,386	7,875

The notes on pages 31 to 76 form part of these financial statements.