

Consolidated Cash Flow Statement

For the year ended 31 March 2004
(Expressed in United States dollars)

Note	2004 \$'000	2003 \$'000
Operating activities		
Profit from ordinary activities before taxation	13,708	11,960
Adjustments for:		
– Depreciation	3,482	2,985
– Amortisation of trademarks and goodwill	1,479	1,428
– Interest income	(108)	(85)
– Interest expense	1,459	1,992
– Loss on disposal of fixed assets	149	211
– Impairment loss on fixed assets	–	470
– Net realised and unrealised gains on listed funds carried at fair value	(13)	(2)
– Negative goodwill on investment in subsidiary	–	(808)
– Foreign exchange loss	624	37
Operating profit before changes in working capital	20,780	18,188
Decrease/(increase) in employee benefits	88	(20)
Decrease/(increase) in inventories	1,419	(1,841)
(Increase)/decrease in trade and other receivables	(2,557)	1,399
Decrease in amounts due from related companies	122	1,305
Increase/(decrease) in trade and other payables	6,319	(1,052)
Decrease in amounts due to related companies	–	(26)
Increase/(decrease) in amounts due to shareholders	747	(427)
Cash generated from operations	26,918	17,526
Tax paid	(1,410)	(1,413)
Net cash from operating activities	25,508	16,113
Investing activities		
Interest received	108	85
Payment for purchase of fixed assets	(4,327)	(3,999)
Payment for purchase of listed funds	(21,879)	(5,982)
Proceeds from sale of fixed assets	60	7
Proceeds from sale of listed funds	21,971	5,431
Net cash used in investing activities	(4,067)	(4,458)

Consolidated Cash Flow Statement *(continued)*

For the year ended 31 March 2004
(Expressed in United States dollars)

	Note	2004 \$'000	2003 \$'000
Financing activities			
Interest paid		(387)	(904)
Proceeds from new bank loans		3,237	2,156
Repayment of bank loans		(18,203)	(10,506)
Repayment of loans from shareholders		-	(3,600)
Repayment of loan from minority shareholder		-	(497)
Issue of new shares net of expenses		-	1,207
Dividends paid		(1,068)	-
		<u>(16,421)</u>	<u>(12,144)</u>
Net cash used in financing activities		(16,421)	(12,144)
Net increase/(decrease) in cash and cash equivalents		5,020	(489)
Cash and cash equivalents at 1 April		7,386	7,875
Cash and cash equivalents at 31 March	20	12,406	7,386

The notes on pages 30 to 75 form part of these financial statements.