

Consolidated Cash Flow Statement

For the year ended 31 March 2005
(Expressed in United States dollars)

	Note	2005 \$'000	2004 \$'000
Operating activities			
Profit from ordinary activities before taxation		20,955	13,708
Adjustments for:			
– Depreciation		3,380	3,482
– Amortisation of trademarks and goodwill		–	1,479
– Interest income		(250)	(108)
– Interest expense		1,231	1,459
– Loss on disposal of fixed assets		155	149
– Net realised and unrealised gains on listed funds carried at fair value		(43)	(13)
– Foreign exchange loss		1,851	624
Operating profit before changes in working capital		27,279	20,780
Increase in employee benefits		126	88
(Increase)/decrease in inventories		(4,760)	1,419
Increase in trade and other receivables		(1,697)	(2,557)
Decrease in amounts due from related companies		60	122
(Decrease)/increase in trade and other payables		(689)	6,319
Increase in amounts due to shareholders		262	747
Increase in non-current deferred income		9,440	–
Cash generated from operations		30,021	26,918
Tax paid		(2,139)	(1,410)
Net cash from operating activities		27,882	25,508
Investing activities			
Interest received		250	108
Payment for purchase of fixed assets		(4,261)	(4,327)
Payment for purchase of trademarks		(211)	–
Payment for purchase of listed funds		(22,992)	(21,879)
Proceeds from sale of fixed assets		155	60
Proceeds from sale of listed funds		20,227	21,971
Net cash used in investing activities		(6,832)	(4,067)
Financing activities			
Interest paid		(210)	(387)
Proceeds from new bank loans		–	3,237
Repayment of bank loans		(4,124)	(18,203)
Capital contributions from minority shareholders		64	–
New loans from minority shareholders		244	–
Dividends paid		(4,085)	(1,068)
Net cash used in financing activities		(8,111)	(16,421)
Net increase in cash and cash equivalents		12,939	5,020
Cash and cash equivalents at 1 April		12,406	7,386
Cash and cash equivalents at 31 March	19	25,345	12,406

The notes on pages 23 to 61 form part of these financial statements.