



MALAYSIA PACKAGING INDUSTRY BERHAD (22265-U)
Quarterly Report for the 4th quarter ended 31 December 2003

CONDENSED CASH FLOW STATEMENTS

(The figures have not been audited)

	12 months ended 31/12/2003 RM'000	12 months ended 31/12/2002 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(1,684)	3,194
Adjustment for :		
Non-cash operating items	3,747	3,065
Interest expenses	227	139
Interest income	(21)	(10)
Operating profit before working capital changes	2,269	6,388
Changes in working capital :		
Increase in inventories	(1,364)	(451)
Increase in receivables	(416)	(1,912)
(Decrease)/increase in payables	(344)	664
Cash generated from operations	145	4,689
Tax paid	(475)	(1,534)
Interest paid	(227)	(139)
Net cash (used in)/generated from operating activities	(557)	3,016
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	1	90
Purchase of property, plant and equipment	(2,786)	(9,009)
Interest received	21	10
Net cash used in investing activities	(2,764)	(8,909)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/drawdown of short-term borrowings	(3,943)	4,356
Repayment of term loan	(1,140)	(1,140)
Proceeds from Rights Issue	10,510	-
Dividends paid	(420)	(420)
Net cash generated from financing activities	5,007	2,796
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,686	(3,097)
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	754	3,851
CASH AND CASH EQUIVALENT AT END OF THE YEAR *	2,440	754
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* The cash and cash equivalents consists of cash and bank balances, net of bank overdraft.

The Condensed Cash Flow Statement should be read in conjunction with the Annual Financial Report
for the year ended 31 December 2002.