



**MALAYSIA PACKAGING INDUSTRY BERHAD (22265-U)**  
**Quarterly Report for the 4th quarter ended 31 December 2004**

**CONDENSED CASH FLOW STATEMENTS**

*(The figures have not been audited)*

	12 months ended 31/12/2004 RM'000	12 months ended 31/12/2003 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(2,172)	(2,627)
Adjustment for :		
Non-cash operating items	4,640	3,734
Interest expenses	127	227
Interest income	-	(21)
Operating profit before working capital changes	2,595	1,313
Changes in working capital :		
Increase in inventories	(2,717)	(419)
Increase in receivables	(1,251)	(418)
Increase/(decrease) in payables	4,648	(332)
Cash generated from operations	3,275	144
Tax refund/(paid)	245	(475)
Interest paid	(127)	(227)
Payment of retirement benefit / unutilised leave	(886)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>2,507</b>	<b>(558)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	268	1
Purchase of property, plant and equipment	(4,439)	(2,786)
Interest income	-	21
<b>Net cash used in investing activities</b>	<b>(4,171)</b>	<b>(2,764)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Rights Issue	-	10,511
Drawdown/(repayment) of short term borrowings	2,444	(3,943)
Repayment of term loan	(1,520)	(1,140)
Dividend paid	(631)	(420)
<b>Net cash generated from financing activities</b>	<b>293</b>	<b>5,008</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,371)</b>	<b>1,686</b>
<b>CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR</b>	<b>2,440</b>	<b>754</b>
<b>CASH AND CASH EQUIVALENT AT END OF THE YEAR *</b>	<b>1,069</b>	<b>2,440</b>
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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 2003