

Consolidated Cash Flow Statement

Year ended 31st December, 2002



	2002 US\$'000	2001 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	115,701	9,257
Adjustments for:		
Finance costs	37,103	59,220
Share of profits less losses of jointly controlled entities and associates	(20,252)	(11,163)
Depreciation	68,972	58,905
Interest income	(3,016)	(8,052)
Amortisation of deferred borrowing expenses	–	166
Amortisation of deferred restructuring expenses	1,862	1,862
Amortisation of goodwill	242	246
Impairment loss in respect of fixed assets	8,320	3,777
Impairment loss in respect of investments in jointly controlled entities	901	–
Impairment loss in respect of long term investment	–	1,249
Impairment loss in respect of goodwill	1,652	1,451
Unrealised loss/(gain) of short term investments	(21,358)	1,978
Dividend income from short term investment	–	(1,701)
Dividend income from long term investment	–	(27)
Loss on disposal of fixed assets	652	1,040
Gain on disposal of interests in associates	(87,556)	(26,437)
Gain on disposal of interests in jointly controlled entities	(1,918)	–
Gain on disposal of short term investment	(579)	(3,879)
Revaluation deficit on fixed assets	153	–
Revaluation deficit on investment properties	258	353
Provision against inventories	2,001	3,379
Write-back of provision for accounts receivable, other receivables and deposits	(428)	(3,879)
Operating profit before working capital changes	102,710	87,745
Working capital adjustments:		
Decrease/(Increase) in inventories	(25,426)	20,637
Decrease/(Increase) in accounts receivable, other receivables and deposits	(3,892)	1,849
Decrease in bills receivable	95	2,981
Decrease in amounts due from related companies	182	7
Increase in cash held in escrow account	(2,071)	(9,014)
Increase in accounts payable, other payables and accrued expenses	21,809	1,505
Decrease in bills payable	(1,191)	(4,871)
Increase in amounts due to related companies	331	1,120
Cash generated from operations	92,547	101,959
Interest paid	(43,254)	(63,219)
Tax paid	(8,944)	(7,408)
Net cash generated from operating activities	40,349	31,332



Consolidated Cash Flow Statement (continued)

Year ended 31st December, 2002

	Note	2002 US\$'000	2001 US\$'000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of fixed assets		(50,753)	(30,374)
Purchases of additional interests in subsidiaries		(72)	(1,472)
Purchase of additional interest in a jointly controlled entity		(1,865)	(1,364)
Acquisition of subsidiaries	35	(260)	–
Decrease in fixed deposits		–	3,211
Decrease/(Increase) in interests in jointly controlled entities		9,419	(11,485)
Increase in interests in associates		(2,967)	(8,407)
Decrease in long term investments		61	–
Decrease in short term investments		290	1,502
Sales proceeds from disposal of fixed assets		5,324	4,791
Sales proceeds from disposal of jointly controlled entities		5,364	–
Sales proceeds from disposal of associates		106,884	33,060
Sales proceeds from disposal of listed investments		579	70,613
Dividends received from jointly controlled entities		10,450	7,966
Dividends received from associates		3,013	19,235
Dividends received from long term investments		–	27
Dividends received from short term investments		–	3,571
Interest received		3,016	8,052
Net cash generated from investing activities		88,483	98,926
CASH FLOWS FROM FINANCING ACTIVITIES:			
New bank and other borrowings		286,058	97,920
Repayments of bank and other borrowings		(393,432)	(314,762)
Decrease in fixed and pledged deposits		1,506	506
Decrease in minority interests		(6,801)	(6,004)
Net cash outflow from financing activities		(112,669)	(222,340)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		16,163	(92,082)
Effect of exchange rate changes		(9,179)	(10,432)
Cash and cash equivalents at beginning of year		88,649	191,163
CASH AND CASH EQUIVALENTS AT END OF YEAR		95,633	88,649
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:			
Time deposits		42,067	36,750
Cash and bank balances		53,566	51,899
		95,633	88,649