



CONSOLIDATED CASH FLOW STATEMENT

year ended 31st December, 2003

	2003 US\$'000	2002 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(50,377)	115,701
Adjustments for:		
Finance costs	32,071	37,103
Share of profits and losses of jointly controlled entities and associates	(3,700)	(20,252)
Depreciation	70,972	68,972
Interest income	(1,065)	(3,016)
Amortisation of deferred restructuring expenses	–	1,862
Amortisation of goodwill	250	242
Negative goodwill recognised as income	(808)	–
Impairment loss in respect of fixed assets	3,722	8,320
Impairment loss in respect of investments in jointly controlled entities	–	901
Impairment loss in respect of goodwill	1,830	1,652
Unrealised loss/(gain) of short term investments	227	(21,358)
Unrealised gain on revaluation of livestock	(1,057)	–
Loss on disposal of fixed assets	4,693	652
Loss on disposal of a subsidiary	18,413	–
Gain on disposal of interests in associates	–	(87,556)
Gain on disposal of interests in jointly controlled entities	–	(1,918)
Gain on disposal of short term investments	(3,754)	(579)
Revaluation deficit on fixed assets	–	153
Revaluation deficit on investment properties	8	258
Provision/(Write-back) of provision against inventories	(2,972)	1,761
Reversal of impairment provision for livestock	(309)	(491)
Provision/(Write-back) of provision for accounts receivable, other receivables and deposits	210	(428)
Operating profit before working capital changes	68,354	101,979
Working capital adjustments:		
Decrease in short term investments	351	290
Increase in livestock	(8,566)	(4,689)
Increase in inventories	(22,575)	(20,006)
Increase in accounts receivable, other receivables and deposits	(35,886)	(3,892)
Decrease/(Increase) in bills receivable	(592)	95
Decrease/(Increase) in amounts due from related companies	(163)	182
Increase in cash held in escrow accounts	(590)	(2,071)
Increase in accounts payable, other payables and accrued expenses	18,837	21,809
Increase/(Decrease) in bills payable	31,983	(1,191)
Increase in amounts due to related companies	4,386	331
Cash generated from operations	55,539	92,837
Interest paid	(27,765)	(43,254)
Tax paid	(9,531)	(8,944)
Net cash inflow from operating activities		
Continuing operations	12,130	35,406
Discontinued operation	6,113	5,233
Total	18,243	40,639

**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

year ended 31st December, 2003

	Notes	2003 US\$'000	2002 US\$'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(47,767)	(50,753)
Purchases of additional interests in subsidiaries		(24,191)	(72)
Purchase of additional interest in a jointly controlled entity		(482)	(1,865)
Acquisition of subsidiaries	38(a)	–	(260)
Disposal of a subsidiary	38(b)	13,472	–
Decrease in interests in jointly controlled entities		4,520	9,419
Increase in interests in associates		(2,384)	(2,967)
Decrease in long term investments		–	61
Sales proceeds from disposal of fixed assets		1,850	5,324
Sales proceeds from disposal of jointly controlled entities		–	5,364
Sales proceeds from disposal of associates		–	106,884
Sales proceeds from disposal of listed investments		23,757	579
Sales proceeds from disposal of short term investments		1,012	–
Dividends received from jointly controlled entities		10,686	10,450
Dividends received from associates		2,410	3,013
Interest received		1,065	3,016
Net cash inflow/(outflow) from investing activities		(7,579)	96,189
Continuing operations		(8,473)	(7,996)
Discontinued operation			
Total		(16,052)	88,193
CASH FLOWS FROM FINANCING ACTIVITIES:			
New bank and other borrowings		189,426	286,058
Repayments of bank and other borrowings		(211,174)	(393,432)
Decrease/(Increase) in fixed and pledged deposits		(13,165)	1,506
Increase/(Decrease) in minority interests		2,575	(6,801)
Net cash outflow from financing activities		(32,008)	(116,471)
Continuing operations		(330)	3,802
Discontinued operation			
Total		(32,338)	(112,669)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		(30,147)	16,163
Effect of exchange rate changes, net		(8,726)	(9,179)
Cash and cash equivalents at beginning of year		95,633	88,649
CASH AND CASH EQUIVALENTS AT END OF YEAR		56,760	95,633
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Time deposits		1,121	42,067
Cash and bank balances		55,639	53,566
		56,760	95,633