

Consolidated Cash Flow Statement

For the year ended 30th September, 2004

| | Notes | 2004 US\$'000 | 2003 US\$'000 |
|---|-------|------------------|------------------|
| OPERATING ACTIVITIES | | | |
| Profit from operations | | 292,198 | 302,791 |
| Adjustments for: | | | |
| Interest income | | (3,620) | (4,278) |
| Dividend income from investments in securities | | (22) | (677) |
| Depreciation and amortisation | | 114,657 | 102,926 |
| Amortisation of goodwill | | 11,058 | 11,030 |
| Loss on disposal of property, plant and equipment | | 9,200 | 913 |
| Gain on disposal of investments in securities | | (26,210) | (2,724) |
| Unrealised (gain) loss on other investments | | (79) | 911 |
| Operating cash flow before movements in working capital | | 397,182 | 410,892 |
| Increase in inventories | | (36,894) | (45,613) |
| Increase in trade and other receivables | | (89,609) | (1,948) |
| Increase in trade and other payables | | 41,325 | 18,770 |
| Cash generated from operations | | 312,004 | 382,101 |
| Hong Kong Profits Tax paid | | (64) | (19) |
| Overseas taxation paid | | (1,192) | (1,355) |
| Purchase of tax reserve certificates | | (6,154) | – |
| NET CASH FROM OPERATING ACTIVITIES | | 304,594 | 380,727 |
| INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (150,444) | (169,965) |
| Purchase of investments in securities | | (112,559) | (6,909) |
| Investments in associates | | (36,419) | (4,000) |
| Convertible note purchased from an associate | | (26,578) | – |
| Investments in jointly controlled entities | | (17,849) | (18,132) |
| Deposit made for acquisition of properties | | (5,000) | – |
| Acquisition of subsidiaries (net of cash and cash equivalents acquired) | 30 | (814) | (222,943) |
| Acquisition of additional interest in subsidiaries | | (345) | (182) |
| Proceeds from disposal of investments in securities | | 94,499 | 7,834 |
| Proceeds from disposal of property, plant and equipment | | 28,717 | 13,057 |
| Dividends received from jointly controlled entities | | 8,497 | 4,143 |
| Dividends received from associates | | 4,662 | 2,277 |
| Interest income | | 3,620 | 4,278 |
| Proceeds from partial disposal of interest in a subsidiary | | 811 | – |
| Repayment from jointly controlled entities | | 432 | 5,769 |
| Repayment from associates | | 16 | 2,711 |
| Dividends received from investments in securities | | 22 | 677 |
| Proceeds from disposal of interest in an associate | | – | 8,000 |
| Disposal of a subsidiary (net of cash and cash equivalents disposed) | 31 | – | 6,479 |
| NET CASH USED IN INVESTING ACTIVITIES | | (208,732) | (366,906) |

Consolidated Cash Flow Statement (Continued)

For the year ended 30th September, 2004

| | <i>Note</i> | 2004 US\$'000 | 2003 US\$'000 |
|---|-------------|------------------|------------------|
| FINANCING ACTIVITIES | | | |
| Repayment of borrowings | | (557,919) | (840,753) |
| Dividends paid | | (147,806) | (152,977) |
| Interest paid on bank and other borrowings | | (11,167) | (15,496) |
| Dividend paid to minority shareholders of subsidiaries | | (1,404) | (844) |
| (Repayment to) loans from minority shareholders | | (155) | 1,467 |
| Borrowings raised | | 380,913 | 1,043,061 |
| Proceeds from issue of convertible bonds, net of expenses | | 313,830 | – |
| Proceeds from issue of shares | | 10,550 | 21,504 |
| Contributions from minority shareholders of subsidiaries | | 465 | 441 |
| NET CASH (USED IN) FROM FINANCING ACTIVITIES | | (12,693) | 56,403 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | 83,169 | 70,224 |
| CASH AND CASH EQUIVALENTS BROUGHT FORWARD | | 382,681 | 312,457 |
| CASH AND CASH EQUIVALENTS CARRIED FORWARD | <i>32</i> | 465,850 | 382,681 |