

**CONSOLIDATED CASH FLOW STATEMENT**

Year ended 31st December, 2004

	2004 US\$'000	2003 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before tax	(44,927)	(50,377)
Adjustments for:		
Finance costs	29,252	32,071
Share of profits and losses of jointly controlled entities and associates	22,767	(3,700)
Depreciation	54,228	70,972
Interest income	(1,167)	(1,065)
Amortisation of goodwill	–	250
Negative goodwill recognised as income	–	(808)
Impairment loss in respect of fixed assets	5,163	3,722
Impairment loss in respect of goodwill	7,004	1,830
Unrealised loss on short term investments	–	227
Unrealised gain on revaluation of livestock	–	(1,057)
Loss on disposal of fixed assets	3,439	4,693
Loss on disposal of a subsidiary	–	18,413
Gain on disposal of interests in subsidiaries, net	(4,574)	–
Gain on disposal of a jointly controlled entity	(20,381)	–
Loss/(Gain) on disposal of short term investments, net	7,580	(3,754)
Revaluation deficit on investment properties	613	8
Provision/(Write-back) of provision against inventories	811	(2,972)
Write-back of impairment provision for livestock	(55)	(309)
Provision for/(Write-back of) bad and doubtful debts	(4,256)	210
Operating profit before working capital changes	55,497	68,354
Working capital adjustments:		
Decrease in short term investments	–	351
Decrease/(Increase) in livestock	2,521	(8,566)
Increase in inventories	(4,980)	(22,575)
Decrease/(Increase) in accounts receivable, other receivables and deposits	55,796	(35,886)
Increase in bills receivable	(810)	(592)
Increase in amounts due from related companies	(31,109)	(163)
Decrease/(Increase) in cash held in escrow accounts	1,987	(590)
Increase in accounts payable, other payables and accrued expenses	21,838	18,837
(Decrease)/Increase in bills payable	(9,778)	31,983
Increase in amounts due to related companies	23,334	4,386
Cash generated from operations	114,296	55,539
Interest paid	(30,046)	(27,765)
Tax paid	(7,045)	(9,531)
Net cash inflow from operating activities		
Continuing operations	77,205	12,130
Discontinued operation	–	6,113
Total	77,205	18,243



CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

Year ended 31st December, 2004

	Notes	2004 US\$'000	2003 US\$'000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of fixed assets		(35,539)	(47,767)
Purchases of additional interests in subsidiaries		–	(24,191)
Purchase of additional interests in jointly controlled entities		(4,617)	(482)
Acquisition of subsidiaries	38(a)	806	–
Disposals of subsidiaries	38(b)	(3,359)	13,472
Decrease/(Increase) in interests in jointly controlled entities		(17,519)	4,520
Decrease/(Increase) in interests in associates		203	(2,384)
Sales proceeds from disposal of fixed assets		5,814	1,850
Sales proceed from disposal of a jointly controlled entity		40,000	–
Sales proceeds from disposal of listed investments		3,710	23,757
Sales proceeds from disposal of short term investments		–	1,012
Dividends received from jointly controlled entities		8,856	10,686
Dividends received from associates		–	2,410
Interest received		1,167	1,065
Net cash outflow from investing activities			
Continuing operations		(478)	(7,579)
Discontinued operation		–	(8,473)
Total		(478)	(16,052)
CASH FLOWS FROM FINANCING ACTIVITIES:			
New bank and other borrowings		212,517	189,426
Repayments of bank and other borrowings		(264,321)	(211,174)
Decrease in fixed and pledged deposits		(1,937)	(13,165)
Increase/(Decrease) in minority interests		(5,369)	2,575
Net cash outflow from financing activities			
Continuing operations		(59,110)	(32,008)
Discontinued operation		–	(330)
Total		(59,110)	(32,338)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		17,617	(30,147)
Effect of exchange rate changes, net		(8)	(8,726)
Cash and cash equivalents at beginning of year		56,760	95,633
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		74,369	56,760
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Time deposits		1,188	1,121
Cash and bank balances		73,181	55,639
		74,369	56,760