

## Consolidated Cash Flow Statement

For the year ended 31 December 2005

(Expressed in United States dollars)

Note	2005 \$'000	2004 \$'000
<b>Operating activities</b>		
Profit before taxation	23,061	18,964
Adjustments for:		
– Amortisation of land lease premium for property held for own use	94	63
– Depreciation	8,744	5,651
– Finance costs	1,072	679
– Net realised and unrealised (gain)/loss on trading securities	(22)	43
– Loss on disposal of fixed assets	86	16
– Interest income	(1,077)	(77)
– Share of profits less losses of associate	–	(38)
– Gain on disposal of associate	–	(9)
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<b>Operating profit before changes in working capital</b>	<b>31,958</b>	<b>25,292</b>
Increase in inventories	(3,565)	(7,875)
Decrease/(increase) in trade and other receivables, deposits and prepayments	40,578	(13,314)
Increase in net amounts due to related companies	47	381
(Decrease)/increase in trade and other payables	(3,765)	9,357
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<b>Cash generated from operations</b>	<b>65,253</b>	<b>13,841</b>
Tax refund received	181	307
Income tax paid	(1,145)	(834)
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<b>Net cash generated from operating activities</b>	<b>64,289</b>	<b>13,314</b>
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<b>Investing activities</b>		
Net receipt for disposal of trading securities	494	259
Interest received	1,077	77
Proceeds from disposal of associate	–	69
Proceeds from disposal of fixed assets	1,018	23
Payment for construction in progress	(34,728)	(10,941)
Payment for purchase of fixed assets	(3,978)	(3,260)
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<b>Net cash used in investing activities</b>	<b>(36,117)</b>	<b>(13,773)</b>
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# Consolidated Cash Flow Statement

For the year ended 31 December 2005

(Expressed in United States dollars)

	Note	2005 \$'000	2004 \$'000
<b>Financing activities</b>			
Proceeds from bank loans		56,843	26,589
Proceeds from other secured loan		1,105	—
Capital contributions by minority shareholders		9,375	—
Proceeds from capital injection from shareholders		—	880
Shares issued under Over-allotment Option		6,844	—
Repayment of bank loans		(66,149)	(18,389)
Dividends paid		(2,608)	(8,553)
Decrease/(increase) in pledged bank deposits		1,065	(1,163)
Interest paid		(1,393)	(1,059)
Share issue expenses		(100)	(655)
		<u>4,982</u>	<u>(2,350)</u>
<b>Net cash generated/(used in) from financing activities</b>		<b>4,982</b>	<b>(2,350)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>33,154</b>	<b>(2,809)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>6,947</b>	<b>9,756</b>
<b>Effect of foreign exchange rate changes</b>		<b>(39)</b>	<b>—</b>
<b>Cash and cash equivalents at 31 December</b>	21	<b><u>40,062</u></b>	<b><u>6,947</u></b>

The notes on pages 35 to 84 form part of these financial statements.