

# CONSOLIDATED CASH FLOW STATEMENT

Year ended 31st December, 2005

	Note	2005 US\$'000	2004 US\$'000 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit/(loss) before tax		17,931	(46,627)
Adjustments for:			
Finance costs		28,607	29,252
Share of profits and losses of jointly controlled entities and associates		(8,176)	24,467
Depreciation of items of property, plant and equipment		47,604	53,033
Amortisation of land lease prepayments		1,330	1,195
Interest income		(1,000)	(1,167)
Impairment loss on items of property, plant and equipment		8,264	5,163
Impairment loss on goodwill		–	7,004
Write-back of impairment on jointly controlled entities		(3,674)	–
Impairment loss on available-for-sale investments		109	–
Fair value gain of livestock		(1,149)	–
Loss on disposal of items of property, plant and equipment		483	3,439
Gain on disposal of interests in subsidiaries		(21,270)	(4,574)
Loss/(gain) on disposal of interest in a jointly controlled entity		14	(20,381)
Loss on disposal of short term investments		–	7,580
Change in fair value of investment properties		(4)	613
Provision/(write-back of provision) against inventories		(219)	811
Impairment loss/(write-back of impairment provision) for livestock		170	(55)
Write-back of provision for bad and doubtful debts		(5,310)	(4,256)
Excess over the cost of business combination recognised as income		(192)	–
Equity-settled share option expense	35	8,470	–
Operating profit before working capital changes		71,988	55,497
Working capital adjustments:			
Decrease/(increase) in livestock		(8,636)	2,521
Increase in inventories		(9,311)	(4,980)
Decrease/(increase) in accounts receivable, other receivables and deposits		(604)	55,796
Decrease/(increase) in bills receivable		1,251	(810)
Increase in amounts due from related companies		(6,146)	(31,109)
Decrease in cash held in escrow accounts		9,688	1,987
Increase/(decrease) in accounts payable, other payables and accrued expenses		(3,323)	21,838
Increase/(decrease) in bills payable		2,929	(9,778)
Increase in amounts due to related companies		2,921	23,334
Cash generated from operations		60,757	114,296
Interest paid		(24,947)	(30,046)
Tax paid		(5,612)	(7,045)
Net cash inflow from operating activities		30,198	77,205



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<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchases of items of property, plant and equipment		(54,734)	(32,717)
Purchases of land lease prepayments		(683)	(2,822)
Purchase of additional interests in jointly controlled entities		–	(4,617)
Acquisition of subsidiaries	39(a)	–	806
Disposals of subsidiaries	39(b)	(1)	(3,359)
Decrease/(increase) in interests in jointly controlled entities		8,534	(17,519)
Decrease in interests in associates		151	203
Sales proceeds from disposal of items of property, plant and equipment and land lease prepayments		5,977	5,814
Sales proceed from disposal of a jointly controlled entity		593	40,000
Sales proceeds from disposal of listed investments		–	3,710
Dividends received from jointly controlled entities		3,913	8,856
Interest received		1,000	1,167
Net cash outflow from investing activities		(35,250)	(478)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of shares		30,000	–
New bank and other borrowings		415,865	212,517
Repayments of bank and other borrowings		(452,519)	(264,321)
Decrease/(increase) in fixed and pledged deposits		3,902	(1,937)
Decrease in minority interests		(2,136)	(5,369)
Net cash outflow from financing activities		(4,888)	(59,110)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(9,940)	17,617
Effect of exchange rate changes, net		1,525	(8)
Cash and cash equivalents at beginning of year		74,369	56,760
CASH AND CASH EQUIVALENTS AT END OF YEAR		65,954	74,369
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Time deposits		739	1,188
Cash and bank balances		65,215	73,181
		65,954	74,369