

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2005

|  | Notes | 2005<br>US\$'000 | 2004<br>US\$'000 |
|--|-------|------------------|------------------|
| <b>OPERATING ACTIVITIES</b>  |       |                  |                  |
| Profit before tax  |       | 419,258          | 187,131          |
| Adjustments for:   |       |                  |                  |
| Interest expense   |       | 13,901           | 7,365            |
| Loss on disposal of subsidiaries   |       | –                | 605              |
| Depreciation and amortisation  |       | 72,566           | 47,923           |
| Interest income  |       | (8,889)          | (5,832)          |
| Impairment loss for property, plant and equipment  |       | 7,966            | 2,843            |
| Allowances for doubtful debts  |       | 852              | 237              |
| Write down of inventories  |       | 20,328           | 1,627            |
| Loss (gain) on disposal of property, plant and equipment                                     |       | 244              | (6,074)          |
| Impairment loss in respect of goodwill on acquisition of additional interest in a subsidiary |       | –                | 1,403            |
| Share-based payment expense  |       | 20,076           | –                |
| Increase in fair value of investments held for trading                                       |       | (45)             | –                |
| Gain on disposal of investments held for trading   |       | (84)             | –                |
| Increase in provision  |       | 22,068           | –                |
| Operating cash flows before movements in working capital                                     |       | 568,241          | 237,228          |
| Increase in inventories  |       | (36,981)         | (269,111)        |
| Increase in trade and other receivables  |       | (805,453)        | (375,837)        |
| Increase in trade and other payables   |       | 542,345          | 209,479          |
| Utilisation of provision   |       | (4,199)          | –                |
| Cash generated from (used in) operations   |       | 263,953          | (198,241)        |
| Interest paid  |       | (13,901)         | (7,365)          |
| Interest received  |       | 8,889            | 5,832            |
| Income taxes paid  |       | (23,243)         | (7,695)          |
| <b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>  |       | <b>235,698</b>   | <b>(207,469)</b> |
| <b>INVESTING ACTIVITIES</b>  |       |                  |                  |
| Purchase of property, plant and equipment  |       | (314,187)        | (225,133)        |
| Prepaid lease payments made  |       | (3,342)          | (2,439)          |
| Purchase of investments held for trading   |       | (9,440)          | –                |
| Acquisition of subsidiaries  | 28    | (74,741)         | (1,948)          |
| Acquisition of additional interest in subsidiaries   |       | (27,183)         | (3,503)          |
| Proceeds on disposal of property, plant and equipment  |       | 15,646           | 28,839           |
| Proceeds from disposal of investments held for trading                                       |       | 15,052           | –                |
| Disposal of subsidiaries   | 29    | –                | 1,832            |
| Increase in bank deposits for investing purpose  |       | (4,546)          | (44,379)         |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   |       | <b>(402,741)</b> | <b>(246,731)</b> |

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For the year ended 31 December 2005

|  | <b>2005</b><br><b>US\$'000</b> | 2004<br>US\$'000 |
|--|--------------------------------|------------------|
| FINANCING ACTIVITIES                                     |                                |                  |
| Proceeds from issue of shares                            | <b>502,082</b>                 | 236,080          |
| Share issue expenses                                     | <b>(17,072)</b>                | -                |
| Decrease in loans from related parties                   | -                              | (74,253)         |
| Bank loans raised  | <b>1,345,733</b>               | 1,021,208        |
| Bank loans repaid  | <b>(1,813,666)</b>             | (549,215)        |
|  | <u>17,077</u>                  | <u>633,820</u>   |
| NET CASH FROM FINANCING ACTIVITIES                       |                                |                  |
|  | <u>17,077</u>                  | <u>633,820</u>   |
| NET (DECREASE) INCREASE IN CASH AND<br>CASH EQUIVALENTS  | <b>(149,966)</b>               | 179,620          |
| CASH AND CASH EQUIVALENTS<br>AT BEGINNING OF THE YEAR    | <b>455,047</b>                 | 272,850          |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES                  | <b>5,942</b>                   | 2,577            |
|  | <u>311,023</u>                 | <u>455,047</u>   |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR             |                                |                  |
|  | <u><b>311,023</b></u>          | <u>455,047</u>   |
| ANALYSIS OF THE BALANCES OF CASH AND<br>CASH EQUIVALENTS |                                |                  |
| Bank balances and cash                                   | <b>359,948</b>                 | 499,426          |
| Less: Bank deposits for investing purpose                | <b>(48,925)</b>                | (44,379)         |
|  | <u>311,023</u>                 | <u>455,047</u>   |
|  | <u><b>311,023</b></u>          | <u>455,047</u>   |