

# Consolidated Cash Flow Statement

For the year ended 31 December 2006

(Expressed in United States dollars)

	2006 \$'000	2005 \$'000
Note		
<b>Operating activities</b>		
Profit before taxation	20,766	23,061
Adjustments for:		
– Amortisation of land lease premium for property held for own use	112	94
– Depreciation	11,282	8,744
– Finance costs	1,113	1,072
– Net realised and unrealised gains on trading securities	(2)	(22)
– (Gain)/loss on disposal of fixed assets	(15)	86
– Interest income	(1,268)	(1,077)
– Dividend income from unlisted equity securities	(63)	–
<b>Operating profit before changes in working capital</b>	<b>31,925</b>	<b>31,958</b>
Increase in inventories	(7,196)	(3,565)
(Increase)/decrease in trade and other receivables	(10,018)	40,578
Increase in net amounts due from/to related companies	(1,231)	47
Increase/(decrease) in trade and other payables	7,003	(3,765)
<b>Cash generated from operations</b>	<b>20,483</b>	<b>65,253</b>
Tax refund received	–	181
Income tax paid	(952)	(1,145)
<b>Net cash generated from operating activities</b>	<b>19,531</b>	<b>64,289</b>
<b>Investing activities</b>		
Net receipt for disposal of trading securities	81	494
Interest received	1,268	1,077
Dividends received from unlisted equity securities	63	–
Proceeds from disposal of fixed assets	841	1,018
Payment for construction in progress	(21,502)	(34,728)
Payment for purchase of fixed assets	(8,220)	(3,978)
<b>Net cash used in investing activities</b>	<b>(27,469)</b>	<b>(36,117)</b>

**Consolidated Cash Flow Statement**

For the year ended 31 December 2006

*(Expressed in United States dollars)*

	Note	2006 \$'000	2005 \$'000
<b>Financing activities</b>			
Proceeds from bank loans		26,797	56,843
Proceeds from other secured loan		—	1,105
Capital contributions by minority shareholders		5,625	9,375
Shares issued under Over-allotment Option		—	6,844
Repayment of bank loans		(25,936)	(66,149)
Dividends paid		(5,502)	(2,608)
(Increase)/decrease in pledged bank deposits		(689)	1,065
Interest paid		(1,317)	(1,393)
Share issue expenses		—	(100)
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<b>Net cash generated (used in)/from financing activities</b>		<b>(1,022)</b>	<b>4,982</b>
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<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(8,960)</b>	<b>33,154</b>
<b>Cash and cash equivalents at 1 January</b>		<b>40,062</b>	<b>6,947</b>
<b>Effect of foreign exchange rate changes</b>		<b>(135)</b>	<b>(39)</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 December</b>	20	<b>30,967</b>	<b>40,062</b>
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The notes on pages 34 to 78 form part of these financial statements.