

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31st December, 2006

	Notes	2006 US\$'000	2005 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		(47,693)	17,931
Adjustments for:			
Finance costs	11	34,601	28,607
Share of profits and losses of jointly-controlled entities and associates		(2,986)	(8,176)
Depreciation of items of property, plant and equipment		50,999	47,604
Amortisation of land lease prepayments		1,061	1,330
Interest income		(897)	(1,000)
Impairment of items of property, plant and equipment		5,785	8,264
Impairment of goodwill		188	–
Write-back of impairment of jointly-controlled entities		–	(3,674)
Impairment of available-for-sale investments		–	109
Change in fair value of livestock		1,151	(1,149)
(Gain)/loss on disposal of items of property, plant and equipment		(755)	483
Gain on disposal of interests in subsidiaries		(261)	(21,270)
Loss on disposal of an interest in a jointly-controlled entity		–	14
Change in fair value of investment properties		58	(4)
Write-down/(write-back) of inventories to net realisable value		957	(219)
Impairment/(write-back of impairment) of livestock		(584)	170
Write-back of impairment of accounts receivable		(3,885)	(5,310)
Excess over the cost of a business combination recognised as income		–	(192)
Equity-settled share option expense	36	–	8,470
		37,739	71,988
Increase in livestock		(2,962)	(8,636)
Increase in inventories		(14,130)	(9,311)
Decrease/(increase) in accounts receivable, other receivables and deposits		4,753	(604)
Decrease/(increase) in bills receivable		(4,500)	1,251
Increase in amounts due from related companies		(2,642)	(6,146)
Decrease in cash held in escrow accounts		–	9,688
Increase/(decrease) in accounts payable, other payables and accrued expenses		60,437	(3,323)
(Decrease)/increase in bills payable		(19,995)	2,929
Increase in amounts due to related companies		11,444	2,921

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Year ended 31st December, 2006

	Notes	2006 US\$'000	2005 US\$'000
Cash generated from operations		70,144	60,757
Interest paid		(37,092)	(24,947)
Tax paid		(5,490)	(5,612)
Net cash inflow from operating activities		27,562	30,198
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(48,277)	(54,734)
Addition to land lease prepayments		(10,396)	(683)
Disposal of subsidiary	40	10,303	(1)
Decrease/(increase) in interests in jointly-controlled entities		(30,841)	8,534
Decrease in interests in associates		2,951	151
Proceeds from disposal of items of property, plant and equipment and land lease prepayments		7,070	5,977
Proceeds from disposal of a jointly-controlled entity		–	593
Dividends received from jointly-controlled entities		508	3,913
Interest received		897	1,000
Net cash outflow from investing activities		(67,785)	(35,250)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		–	30,000
New bank and other loans		368,339	415,865
Repayments of bank and other loans		(346,804)	(452,519)
Decrease in pledged deposits		2,691	3,902
Increase/(decrease) in minority interests		4,037	(2,136)
Net cash inflow/(outflow) from financing activities		28,263	(4,888)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(11,960)	(9,940)
Effect of exchange rate changes, net		1,113	1,525
Cash and cash equivalents at beginning of year		65,954	74,369
CASH AND CASH EQUIVALENTS AT END OF YEAR		55,107	65,954
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Time deposits	33	9,763	739
Cash and bank balances	33	45,344	65,215
		55,107	65,954