



Consolidated Cash Flow Statement

For the year ended 30 April 2005

	2005 RMB'000	2004 RMB'000 (As restated)
Cash flows from operating activities		
Profits before taxation	207,802	184,011
Income from negative goodwill	(451)	(451)
Amortisation of long-term prepaid rental	20,344	16,084
Depreciation	12,285	7,035
Loss on disposal of property, plant and equipment	46	28
Revaluation surplus	-	(325)
Gain on changes in fair value less estimated point-of-sale costs of biological assets	(13,336)	(13,887)
Interest income	(2,089)	(598)
Interest expenses	-	1
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Operating profit before working capital changes	224,601	191,898
(Increase)/decrease in inventories	(828)	34
Decrease in biological assets	10,504	5,589
Decrease/(increase) in accounts receivables	8,229	(7,442)
Increase in short-term prepaid rental	(125)	(105)
Increase in prepayment, deposits paid and other receivable	(919)	(539)
(Decrease)/increase in due to a director	(2,642)	2,952
Increase in accounts payable and accrued expenses	2,717	3,720
Decrease in other deposits received	(10)	-
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Net cash from operation	241,527	196,107
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PRC enterprise income tax paid	(3,632)	(5,893)
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Net cash from operating activities	237,895	190,214
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Cash flows from investing activities		
Purchase of property, plant and equipment	(67,357)	(45,489)
Payment of long-term prepaid rental	(48,250)	(16,800)
Payment of deposits for acquisition of property, plant and equipment	(81,529)	(24,557)
Refund of deposit for acquisition of property, plant and equipment	12,013	3,000
Interest received	1,675	598
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Net cash used in investing activities	(183,448)	(83,248)
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Consolidated Cash Flow Statement (continued)

For the year ended 30 April 2005

	2005 RMB'000	2004 RMB'000 (As restated)
Cash flows from financing activities		
Proceeds from issue of shares	162,498	234,048
Share issuance expenses	(3,975)	(25,330)
Dividends paid	(34,789)	–
Interest paid	–	(1)
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Net cash from financing activities	123,734	208,717
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Effect of foreign exchange rate changes	49	232
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Net increase in cash and cash equivalents	178,230	315,915
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Cash and cash equivalents at beginning of year	353,561	37,646
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Cash and cash equivalents at end of year	531,791	353,561
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Analysis of the balances of cash and cash equivalents		
Bank balances and cash	531,791	353,561
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