

# Consolidated Cash Flow Statement

YEAR ENDED 30 JUNE 2005

	2005 RMB'000	2004 RMB'000
<b>OPERATING ACTIVITIES</b>		
Profit from operations	1,264,930	864,150
Interest income	(23,004)	(6,950)
Depreciation charges	110,347	83,352
Amortization of land use rights	676	274
Loss on disposal of fixed assets	20,872	5,447
Loss on disposal of projects giving rise to deferred expenditure	600	74
Amortization of computer software development cost	19,724	19,658
Amortization of deferred development costs	12,100	5,173
Amortization of long-term prepaid rentals	24,512	14,507
Amortization of deferred expenditure	9,316	8,021
Amortization of negative goodwill	(8,136)	(8,136)
Unrealized gain on revaluation of other investments	(1,486)	—
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	(175,620)	—
Operating profit before changes in working capital	1,254,831	985,570
Increase in inventories, accounts receivable, other receivables, deposits and prepayments	(73,795)	(44,229)
Increase/(decrease) in accounts payable, other payables and accrued charges	42,122	(4,367)
Increase in amount due to a related company	9,044	1,139
Increase in amount due from an associate	(13,559)	—
Decrease in amount due to an associate	—	(80)
Cash generated from operations	1,218,643	938,033
Interest received	23,004	6,950
Finance costs paid	(75,674)	(10,844)
Dividends paid	(198,494)	(71,795)
PRC income tax paid	(361)	—
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>967,118</b>	<b>862,344</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(114,383)	(99,521)
Proceeds from sales of fixed assets	26,172	31,046
Proceeds from disposal of projects giving rise to deferred expenditure	5,904	1,730
Payment of construction-in-progress	(829,390)	(482,182)
Payment of computer software development cost	—	(200)
Payment of deferred development costs	(11,600)	(7,169)
Payment of long-term prepaid rentals	(789,068)	(639,020)
Refund of long-term prepaid rentals	28,274	78,745
Payment of deferred expenditure	(55,776)	(12,148)
Payment of land use rights	(376)	(23,665)
Payment of other long term deposits	(4,850)	—
Payment of other investments	(65,902)	—
Decrease in long-term bank deposits	—	103,233
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,810,995)</b>	<b>(1,049,151)</b>

# Consolidated Cash Flow Statement

YEAR ENDED 30 JUNE 2005

	<i>Notes</i>	<b>2005</b> <b>RMB'000</b>	2004 <i>RMB'000</i>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of new shares		<b>29,145</b>	809,367
Issuing expenses		—	(17,771)
Repurchase of shares		<b>(4,002)</b>	—
Contributions from minority interests		<b>4,000</b>	—
Issue of guaranteed senior notes		<b>1,840,905</b>	—
New bank loans		<b>669,181</b>	40,010
Repayment of bank loans		<b>(690,860)</b>	(464,373)
Bank deposits pledged for banking facilities	<i>30</i>	<b>(499,648)</b>	—
Release of bank deposits pledged for banking facilities		—	21,176
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>		<b>1,348,721</b>	388,409
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>504,844</b>	201,602
<b>CASH AND CASH EQUIVALENTS AT 1 JULY</b>	<i>30</i>	<b>944,479</b>	742,877
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<i>30</i>	<b>1,449,323</b>	944,479

The notes on pages 38 to 79 form an integral part of these financial statements.