

CONSOLIDATED CASH FLOW STATEMENT

(All amounts in Renminbi thousands unless otherwise stated)

	Note	Year ended 31 December	
		2005	2004
Cash flows from operating activities			
Cash generated from operations	24	60,813	41,254
Interest paid		(3,242)	(3,570)
Income tax paid		(10,356)	(2,886)
Net cash generated from operating activities		47,215	34,798
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,887)	(9,219)
Interest received		922	44
Net cash used in investing activities		(5,965)	(9,175)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		122,720	–
Payments for share issuance costs		(13,035)	(455)
Proceeds from borrowings		55,358	58,595
Repayment of borrowings		(68,629)	(59,111)
Dividends paid		(6,147)	(11,223)
Net cash generated from/(used in) financing activities		90,267	(12,194)
Net increase in cash and cash equivalents		131,517	13,429
Cash and cash equivalents at beginning of the year		21,283	7,854
Cash and cash equivalents at end of the year		152,800	21,283

The notes on pages 37 to 63 are an integral part of these consolidated accounts.