

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December

	Note	2005 RMB'000	2004 RMB'000
Cash flows from operating activities			
Cash generated from operations	26	258,993	111,904
Interest paid		(18,148)	(8,957)
Income tax paid		(10,120)	(5,000)
Net cash generated from operating activities		230,725	97,947
Cash flows from investing activities			
Proceeds from disposal of interest in an associate		–	2,000
Payments for acquisition of property, plant and equipment		(197,975)	(88,199)
Payments for leasehold land		(63,626)	(3,741)
Interest received		1,192	689
Net cash used in investing activities		(260,409)	(89,251)
Cash flows from financing activities			
Proceeds from the issuance of ordinary shares		430,552	–
Contributions from equity holders	15	1,785	20,750
Payment of share issuance costs		(21,488)	(1,206)
Capital contribution from a minority equity holder of Xiwang Sugar		–	30,000
Proceeds from borrowings		295,000	254,680
Repayment of borrowings		(205,000)	(110,000)
Decrease in pledged bank deposits		15,000	27,000
Acquisition of the Transferred Businesses	15(d)	–	(75,286)
Advance from/(to) related companies		39,893	(112,578)
Dividends paid		(76,986)	–
Net cash generated from financing activities		478,756	33,360
Net increase in cash and cash equivalents		449,072	42,056
Cash and cash equivalents at beginning of the year		52,971	10,915
Cash and cash equivalents at end of the year		502,043	52,971

The notes on pages 47 to 82 are an integral part of these consolidated financial statements.