

Consolidated Cash Flow Statement

For the year ended 31 December 2005
(All amounts expressed in thousands of Rmb)

	Note	2005	2004
Cash flows from operating activities			
Cash generated from operations	31(a)	6,790,440	6,097,318
Income tax paid		(922,514)	(1,033,545)
Dividends paid		(1,514,335)	(1,189,447)
Net cash generated from operating activities		4,353,591	3,874,326
Cash flows from investing activities			
Purchases of property, plant and equipment		(17,813,132)	(15,572,985)
Decrease in short-term bank deposits over three months		210,409	1,061,665
Increase in investments in associates		(281,914)	(319,140)
Proceeds from sale of investments in associates		–	22,116
Proceeds from sales of available-for-sale investments		119,215	900
Increase in available-for-sale investments		(48,130)	(178,200)
Proceeds from disposal of property, plant and equipment		213,513	5,153
Interest received for short-term bank deposits		–	22,025
Dividends received		47,038	18,783
Acquisition of a power plant, net of cash acquired	27(ii)(g)	(156,719)	–
Net cash used in investing activities		(17,709,720)	(14,939,683)
Cash flows from financing activities			
Capital contribution into subsidiaries			
from minority shareholders		115,100	343,422
Proceeds from long-term loans		16,953,690	9,003,961
Proceeds from short-term loans		14,156,896	13,930,630
Repayments of long-term loans		(4,207,815)	(1,072,341)
Repayments of short-term loans		(14,419,176)	(10,811,904)
Interest paid		(1,645,539)	(1,021,876)
Net cash generated from financing activities		10,953,156	10,371,892
Net decrease in cash and cash equivalents		(2,402,973)	(693,465)
Cash and cash equivalents at beginning of year		3,462,019	4,155,484
Exchange losses on cash and cash equivalents		(29,707)	–
Cash and cash equivalents at end of year		1,029,339	3,462,019

The accompanying notes are an integral part of these financial statements.