



Consolidated Cash Flow Statement

For the year ended 31 December 2005

	NOTE	2005	2004
		RMB'000	RMB'000 (Restated)
Operating activities			
Profit before taxation		990,608	1,461,238
Adjustments for:			
Finance costs		168,334	132,534
Interest income		(5,945)	(12,705)
Dividend from available-for-sale investments/ investment securities		(200)	(200)
Share of results of associates		(135,995)	(130,601)
Gain on disposal of a subsidiary		—	(6,642)
Gain on disposal of an associate		(2,532)	—
Depreciation of property, plant and equipment		138,054	136,490
Depreciation of toll roads infrastructures		277,187	329,793
Operating lease rental in respect of land use rights		64,703	64,703
Impairment loss on other receivables		11,552	11,702
Loss on derecognition of property, plant and equipment and toll roads infrastructures		13,386	234,145
Operating cash flows before movements in working capital		1,519,152	2,220,457
(Increase) decrease in inventories		(2,691)	3,345
(Increase) decrease in prepayments and other receivables		(5,496)	2,585
Increase in other payables		26,560	18,859
Cash generated from operations		1,537,525	2,245,246
Interest paid		(422,293)	(162,726)
PRC income tax paid		(246,595)	(579,604)
Net cash generated from operating activities		868,637	1,502,916

Consolidated Cash Flow Statement

For the year ended 31 December 2005



	NOTE	2005	2004
		RMB'000	RMB'000 (Restated)
Investing activities			
Interest received		5,945	12,705
Dividend received from associates		118,916	60,838
Dividend received from available-for-sale investments/ investment securities		200	200
Disposal of a subsidiary	30	1,000	443
Disposal of an associate		26,910	—
Proceeds on disposals of property, plant and equipment and toll roads infrastructures		2,261	2,605
Loan to an associate		—	(15,000)
Purchase of property, plant and equipment and toll roads infrastructures		(4,003,181)	(3,667,216)
Deposit paid for extension of toll highway operating rights		—	(1,750,000)
Purchase of available-for-sale investments		(1,000)	—
Repayment of loan advanced to an associate		—	19,000
Repayment of receivable from a former joint venture		1,000	3,000
Net cash used in investing activities		(3,847,949)	(5,333,425)
Financing activities			
Dividends paid		(715,976)	(728,029)
Dividends paid to minority shareholders		(29,410)	(26,904)
New long-term borrowings raised		2,070,000	3,030,000
Repayment of long-term borrowings		(208,044)	(6,813)
Issue of short-term bond		3,912,026	—
New short-term borrowings raised		4,380,000	3,550,000
Repayment of short-term borrowings		(5,880,000)	(3,000,000)
Net cash generated from financing activities		3,528,596	2,818,254
Net increase (decrease) in cash and cash equivalents		549,284	(1,012,255)
Cash and cash equivalents at beginning of the year		524,774	1,537,029
Cash and cash equivalents at end of the year, represented by bank balances and cash		1,074,058	524,774