

CONSOLIDATED CASH FLOW STATEMENT

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For the year ended 31 December 2005
(All amounts in RMB thousands unless otherwise stated)

		Year ended 31 December	
	Note	2005	2004
Operating activities			
Cash generated from operations	33	624,480	393,216
Interest received		64,027	23,214
Interest paid		(119,085)	(45,177)
Income tax paid		(243,799)	(20,513)
Net cash generated from operating activities		325,623	350,740
Investing activities			
Purchase of property, plant and equipment	33	(853,939)	(401,286)
Proceeds from disposal of property, plant and equipment		4,013	—
Purchase of a subsidiary, net of cash acquired		—	850
Decrease/(Increase) in loan receivables		50,000	(50,000)
Purchase of investment properties		(21,356)	—
Dividend received		3,522	—
Increase in investment in an associate		(2,800)	—
Net cash used in investing activities		(820,560)	(450,436)
Net cash used before financing activities		(494,937)	(99,696)
Financing activities			
Proceeds from borrowings		1,651,718	1,570,646
Proceeds from borrowings from related parties		13,000	—
Repayment of current borrowings		(1,900,818)	(380,646)
Repayment of borrowings from related parties		(20,704)	—
Proceeds from non-current borrowings		—	149,230
Repayment of non-current borrowings		(38,000)	(642,230)
Dividends paid		(146,266)	(407,394)
Capital injection by minority shareholders		1,900	540
Liquidation of a subsidiary		(500)	—
Decrease/(Increase) in restricted bank balances pledged as security for current bank borrowings		471,279	(1,359,001)
Issue of ordinary shares, gross proceeds		—	2,350,222
Share issue expenses		—	(113,623)
Net cash generated from financing activities		31,609	1,167,744
Net (decrease)/increase in cash and cash equivalents		(463,328)	1,068,048
Effect of foreign exchange rate changes		(44,858)	(2,738)
Cash and cash equivalents, beginning of the year		1,218,056	152,746
Cash and cash equivalents, end of the year	17	709,870	1,218,056

The notes on pages 34 to 88 are an integral part of these consolidated financial statements.