

Consolidated Cash Flow Statement

For the year ended 31 December 2005

	Note	2005 RMB'000	2004 RMB'000
Cash flows from operating activities			
Cash generated from operations	37(a)	6,238,672	5,470,868
Interest received		176,039	50,763
Net cash settlement from interest rate swap contracts		21,168	—
Taxation paid		(283,562)	(83,828)
Net cash from operating activities		6,152,317	5,437,803
Cash flows from investing activities			
Purchase of property, plant and equipment		(5,820,152)	(2,834,198)
Purchase of leasehold land and land use rights		(40,727)	—
Purchase of intangible assets		(52,017)	(16,568)
Investments in jointly controlled entities and associates		(375,122)	(2,884,630)
Purchase of available-for-sale financial assets/investment securities		(157,490)	(109,422)
Proceeds from disposal of property, plant and equipment		476,896	1,467,688
Proceeds from disposal of investment properties		6,763	—
Proceeds from disposal of intangible assets		264	—
Net cash outflow from disposal of subsidiaries	37(b)	—	(13,609)
Cash received from disposal of jointly controlled entities and associates		15,596	68,836
Cash received from disposal of investment securities		—	460
Cash received from disposal of available-for-sale financial assets		649,536	—
Loans advanced to a jointly controlled entity, associates and investee companies		(312,396)	(349,074)
Repayments of loans advanced to jointly controlled entities, associates and investee companies		157,325	214,788
Dividends received from jointly controlled entities		433,619	49,571
Dividends received from associates		262,912	495,144
Dividends received from investment securities		—	181,523
Dividends received from available-for-sale financial assets		145,149	—
Increase in amounts due from COSCO		—	(2,000,000)
Decrease in amounts due to subsidiaries of COSCO		(2,891,597)	—
(Increase)/decrease in restricted bank deposits		(113,856)	7,489
Net cash used in investing activities		(7,615,297)	(5,722,002)

	Note	2005 RMB'000	2004 RMB'000
Cash flows from financing activities	37(d)		
Drawdown of long-term borrowings		6,248,448	6,745,461
Repayment of long-term borrowings		(6,733,031)	(5,675,919)
Capital element of finance lease obligations		—	(5,104)
Interest element of finance lease obligations		—	(2,029)
Decrease in amount payable to a bank		—	(1,000,000)
Decrease in amounts due to fellow subsidiaries		—	(768,899)
Decrease in amounts due to parent company		(9,105)	(338,788)
Decrease in amount due to a fellow subsidiary under current liabilities		—	(237,470)
Proceeds from exercise of share options of a subsidiary by grantees		179,901	343,628
Distributions		(2,099,419)	(421,810)
Contributions		—	3,038,628
Dividends paid to minority shareholders of subsidiaries		(753,568)	(406,732)
Contributions from minority shareholders of subsidiaries		703	2,732
Interest paid		(805,871)	(503,359)
Other incidental borrowing costs and charges paid		(34,083)	(72,719)
Proceeds from issue of new H shares		9,232,683	—
Share issue expenses		(414,886)	—
Net cash from financing activities		4,811,772	697,620
Net increase in cash and cash equivalents		3,348,792	413,421
Cash and cash equivalents at 1 January		4,894,532	4,495,145
Translation differences on cash and cash equivalents		(95,949)	(14,034)
Cash and cash equivalents at 31 December	18	8,147,375	4,894,532