

# Consolidated Cash Flow Statement

For the year ended 31 December 2005  
(Amounts expressed in Chinese Renminbi)

	Note	2005 RMB'000	2004 RMB'000
<b>OPERATING ACTIVITIES</b>			
Net cash inflow from operations	33	233,738	561,206
Interest paid		(173,579)	(56,249)
PRC Enterprise Income Tax paid		(67,655)	(103,953)
Net cash (outflow)/inflow from operating activities		(7,496)	401,004
<b>INVESTING ACTIVITIES</b>			
Acquisition of fixed assets and construction-in-progress		(1,587,586)	(1,063,267)
Payment for land use rights		(300)	–
Payment for intangible assets		(6,020)	–
Deposits for land use rights		(36,672)	(56,379)
Interest received		14,435	5,793
Net cash outflow from investing activities		(1,616,143)	(1,113,853)
Net cash outflow before financing		(1,623,639)	(712,849)
<b>FINANCING ACTIVITIES</b>			
Proceeds from draw-down of short-term bank loans		2,843,288	1,917,930
Proceeds from draw-down of long-term bank loans		970,000	300,000
Repayment of short-term bank loans		(2,162,500)	(1,042,362)
Repayment of long-term bank loans		(70,000)	(217,162)
Advance from a minority shareholder		–	20,000
Acquisition of minority interest	20	(3,500)	–
Capital contribution from minority shareholders of a subsidiary		9,306	8,000
Increase in pledged deposits		(98,650)	(129,342)
Increase in bills payable		40,000	270,130
Dividends paid		(49,997)	(87,270)
Net cash inflow from financing activities		1,477,947	1,039,924
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(145,692)</b>	<b>327,075</b>
CASH AND CASH EQUIVALENTS AT 1 JANUARY		707,149	380,074
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<b>561,457</b>	<b>707,149</b>

The notes on pages 38 to 86 are an integral part of these consolidated financial statements.