

CONSOLIDATED CASH FLOW STATEMENTS

For the year ended 31 December 2005

Notes	2005 RMB'000	2004 RMB'000 (Restated)
Operating activities		
Profit before taxation	428,987	313,108
Adjustments for:		
Share of results of associates	(1,136)	1,226
Share of results of jointly controlled entities	(20,936)	1,101
Loss on disposal of property, plant and equipment	2,557	1,105
Increase in fair value of investment properties	(1,000)	–
Increase in fair value of interest in leasehold land upon transfer to investment properties	(5,801)	–
Deficit on revaluation of property, plant and equipment	370	4,369
Depreciation of property, plant and equipment	110,032	70,329
Allowance for bad and doubtful debts	15,314	1,221
Allowance for inventories	–	6,740
Amortisation of exclusive rights of operation	527	464
Amortisation of goodwill	–	4,439
Amortisation of prepaid lease payments	4,967	3,598
Release of negative goodwill	–	(251)
Interest income	(18,403)	(1,298)
Interest expenses	127,289	42,746
Operating cash flows before movements in working capital	642,767	448,897
Increase in prepaid lease payments	(65,184)	(37,431)
Increase in inventories	(5,095)	(39,541)
Increase in trade and other receivables	(252,636)	(58,425)
Increase in amounts due from customers for contract work	(49,910)	(53,751)
Decrease (increase) in amounts due from associates	(33,370)	(12,181)
Decrease (increase) in amounts due from jointly controlled entities	6,763	(24,827)
Increase in amounts due from related companies	(894)	(31,646)
Increase in trade and other payables	169,615	170,548
Increase (decrease) in amounts due to customers for contract work	82,308	(33,757)
(Decrease) increase in amounts due to jointly controlled entities	(18,407)	19,825
(Decrease) increase in amounts due to associates	(48)	13,474
Increase (decrease) in amounts due to related companies	11,051	(2,361)
Cash generated from operating activities	486,960	358,824
Interest received	18,403	1,298
Interest paid	(84,616)	(48,911)
PRC enterprise income tax paid	(21,783)	(4,268)
Net cash from operating activities	398,964	306,943

CONSOLIDATED CASH FLOW STATEMENTS *(continued)*

For the year ended 31 December 2005

	Notes	2005 RMB'000	2004 RMB'000 (Restated)
Investing activities			
Purchase of property, plant and equipment		(973,222)	(916,477)
Acquisition of subsidiaries	40	(31,044)	(1,471)
Deposit paid for investments		(214,962)	(49,640)
Investments in jointly controlled entities		(43,997)	(149,495)
Acquisition of associates		(9,500)	(51,857)
Acquisition of exclusive rights of operation		–	(2,800)
Acquisition of additional interests in subsidiaries		–	(4,959)
Investment in available-for-sale investment		(2,600)	–
Investments in securities		–	(439)
Proceeds from disposal of property, plant and equipment		–	1,344
Net cash used in investing activities		(1,275,325)	(1,175,794)
Financing activities			
Proceeds from guaranteed notes issued		1,614,040	–
Notes issue expenses		(46,050)	–
Proceeds from convertible bonds issued		–	583,000
Bonds issue expenses		–	(16,743)
Proceeds from shares issued		53,089	516,967
Shares issue expenses		–	(12,654)
Contribution from minority shareholders		5,843	38,828
Dividends paid to minority shareholders		(21,750)	(3,575)
Dividend paid to shareholders		(25,254)	–
Repayments of advances from minority shareholders		–	(50,234)
Repayment of loans from minority shareholders		–	(25,000)
New bank loans raised		1,440,300	861,754
Repayment of bank loans		(1,264,701)	(599,084)
Amounts advanced from associates		77,400	–
Amounts advanced from jointly controlled entities		2,752	–
Amounts advanced to jointly controlled entities		(21,790)	–
Amount advanced to an associate		(61,000)	–
Increase in pledged bank deposits		(162,963)	–
Amount advanced to a minority shareholder of a subsidiary		(4,000)	–
Net cash from financing activities		1,585,916	1,293,259
Net increase in cash and cash equivalents		709,555	424,408
Cash and cash equivalents at beginning of the year		911,537	487,129
Cash and cash equivalents at end of the year		1,621,092	911,537
Analysis of the balances of cash and cash equivalents:			
Bank balances and cash		1,621,092	911,537