

# Consolidated Cash Flow Statement

For the year ended 31st December 2005

(All amounts in RMB thousands unless otherwise stated)

	Note	2005	2004
<b>Cash flows from operating activities</b>			
Cash generated from operations	32	305,353	814,964
Interest paid		(69,048)	(62,966)
Income tax paid		(32,155)	(128,628)
Net cash generated from operating activities		204,150	623,370
<b>Cash flows from investing activities</b>			
Acquisition of a subsidiary, net of cash acquired		—	19,333
Purchase of property, plant and equipment	5	(445,792)	(1,313,432)
Proceeds from sale of property, plant and equipment	32	17,584	11,494
Proceeds from liquidation of a subsidiary		1,016	—
Purchase of intangible assets	7	(2,942)	—
Purchase of trading securities		—	(117,201)
Proceeds from sale of trading securities		5,046	105,808
Interest received	24	5,986	5,524
Increase in investment in an associated company		(1,600)	—
Dividend received		—	396
Net cash used in investing activities		(420,702)	(1,288,078)
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares by the Company	32	—	741,039
Proceeds from minority interests injection		—	18,768
Proceeds from borrowings		1,397,942	1,620,000
Repayments of borrowings		(1,557,765)	(1,260,000)
Dividends paid to the ultimate holding company		—	(146,084)
(Decrease) / increase in due to related parties and minority interests - non-trade		(54,311)	133,560
Decrease / (increase) in pledged bank balance		21,000	(21,000)
Dividends paid to the Company's equity holders		(14,585)	—
Share issuance costs paid		—	(37,073)
Dividend paid to minority interests		(84,407)	(35,172)
Net cash (used in) / generated from financing activities		(292,126)	1,014,038
<b>Net (decrease) / increase in unpledged cash and cash equivalents</b>			
Unpledged cash and cash equivalents at beginning of the year		1,096,516	747,186
Unpledged cash and cash equivalents at end of the year	14	587,838	1,096,516

The notes on pages 74 to 133 are an integral part of these financial statements.