

Consolidated Cash Flow Statement

For the year ended 31 December 2006

	Note	2006 RMB'000	2005 RMB'000 (Restated)
Cash flows from operating activities			
Cash generated from operations	37(a)	3,227,861	6,535,779
Interest received		260,993	183,236
Net cash settlement from interest rate swap contracts		—	21,168
Taxation paid		(1,842,683)	(398,636)
Net cash from operating activities		1,646,171	6,341,547
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,914,715)	(6,058,554)
Purchase of leasehold land and land use rights		(142,631)	(48,045)
Purchase of intangible assets		(37,702)	(68,584)
Investments in jointly controlled entities and associates		(681,587)	(418,263)
Purchase of available-for-sale financial assets		(82,602)	(159,640)
Proceeds from disposal of property, plant and equipment		7,327,663	495,453
Proceeds from disposal of investment properties		—	6,763
Proceeds from disposal of intangible assets		577	264
Proceeds from disposal of land use right		146	—
Cash received from disposal of jointly controlled entities and associate		70,973	19,829
Cash received from disposal of available-for-sale financial assets		64,384	652,791
Loans advanced to jointly controlled entity, associates and investee companies		(467,791)	(312,396)
Repayments of loans advanced to jointly controlled entities, associates and investee companies		271,783	157,325
Cash paid on consideration to purchase 51% of COSCO Logistics		(503,890)	—
Dividends received from jointly controlled entities		517,640	456,378
Dividends received from associates		368,459	301,574
Dividends received from available-for-sale financial assets		96,993	155,371
Settlement of consideration payable to subsidiaries of COSCO		—	(2,891,595)
Decrease in restricted bank deposits		143,356	(105,905)
Net cash from/(used in) investing activities		2,031,056	(7,817,234)

Consolidated Cash Flow Statement

For the year ended 31 December 2006

	Note	2006 RMB'000	2005 RMB'000 (Restated)
Cash flows from financing activities	37(c)		
Drawdown of long-term borrowings		12,235,166	6,342,689
Repayment of long-term borrowings		(15,560,960)	(6,757,078)
Interest subsidy received		—	14,472
Decrease in amounts due to parent company		—	(9,105)
Proceeds from exercise of share options of a subsidiary by grantees		399,148	179,901
Distributions		(2,686,134)	(2,166,623)
Dividends paid to minority shareholders of subsidiaries		(749,831)	(766,669)
Contributions from minority shareholders of subsidiaries		28,321	3,989
Interest paid		(880,974)	(812,197)
Other incidental borrowing costs and charges paid		(27,949)	(36,869)
Proceeds from issue of new H shares		—	9,232,683
Acquisition of minority interests' share		(32,244)	—
Proceeds from issue of bond		1,500,000	—
Share issue expenses		—	(414,886)
Net cash (used in)/from financing activities		(5,775,457)	4,810,307
Net increase in cash and cash equivalents		(2,098,230)	3,334,620
Cash and cash equivalents at 1 January		9,969,650	6,730,788
Exchange gains/(losses) on cash and cash equivalents		(75,565)	(95,758)
Cash and cash equivalents at 31 December	16	7,795,855	9,969,650