

Consolidated Cash Flow Statement

For the year ended 31 December 2006

	2006 RMB'000	2005 RMB'000
Operating activities		
Profit before tax	699,997	475,688
Adjustments for:		
Share of profits (losses) of associates	(7,324)	351
Finance costs	129,973	99,713
Allowance for (recovery of) doubtful debts, net	425	(126)
Depreciation and amortisation	202,881	149,514
Release of prepaid lease payments to income statement	9,910	6,205
(Gain) loss on disposal of property, plant and equipment	(7,736)	556
Gain on disposal of prepaid lease payments	(8,515)	–
Loss on disposal of investment properties	707	–
Loss on disposal of intangible assets	1,128	28
Gain on partial disposal of an associate	–	(3,302)
Interest income	(144,472)	(3,384)
Discount on acquisition of additional interests in subsidiaries	–	(752)
Gain on dissolution of a subsidiary	–	(1,565)
Operating cash flows before movements in working capital	876,974	722,926
Increase in properties held for sale	(3,972)	(39,020)
Decrease in inventories	758	–
(Increase) decrease in trade and other receivables	(135,829)	20,138
Decrease (increase) in amounts due from jointly controlled entities	5,642	(6,879)
Increase in amounts due from associates	(13,870)	(9,176)
Decrease in amounts due from related companies	116	236
Decrease in advance to PDA	253	117
Increase (decrease) in trade and other payables	29,404	(69,783)
Decrease in amounts due to jointly controlled entities	(336)	(3,478)
(Decrease) increase in amounts due to associates	(1,854)	681
Increase in amounts due to related companies	18,181	24,823
Increase in amounts due to fellow subsidiaries	56,674	–
(Decrease) increase in advance from PDA	(977)	464
Cash generated from operations	831,164	641,049
Income tax paid	(47,043)	(43,273)
Interest received	33,819	2,740
Net cash generated from operating activities	817,940	600,516

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Notes	2006 RMB'000	2005 RMB'000
Investing activities		
Purchase of property, plant and equipment	(1,180,320)	(201,507)
Acquisition of available-for-sale investments	(52,843)	–
Purchase of intangible assets	(46,941)	(2,064)
Acquisition of prepaid lease payments	(34,332)	(17,328)
Acquisition of investments in associates	(14,445)	(28,119)
Proceeds from disposal of property, plant and equipment	33,492	35,693
Proceeds from disposal of prepaid lease payments	46,753	–
Decrease in advance to PDA	16,226	9,446
Proceeds from finance lease receivables	12,875	1,618
Dividend received from associates	10,310	8,097
Proceeds from disposal of intangible assets	2	1,248
Purchase of investment properties	–	(1,868)
Acquisition of a subsidiary	–	(924)
Acquisition of additional interest in a subsidiary	–	(328)
Acquisition of additional interests in jointly controlled entities	–	27,281
Proceeds from partial disposal of an associate	–	3,302
Proceeds from dissolution of a subsidiary	–	1,195
	(1,209,223)	(164,258)
Financing activities		
New bank loans raised	1,399,590	4,107,275
Repayment of bank loans	(2,944,677)	(801,232)
Interest paid	(187,266)	(159,583)
Decrease in advance from PDA	(57,388)	(193,341)
Contribution from minority shareholders	70,136	426
Decrease in amount due to a shareholder of a jointly controlled entity	(5,000)	(37,241)
Increase in government grants	761,531	10,209
Decrease in loan from PDA	–	(2,885,612)
Net distribution to PDA	–	(385,469)
Dividend paid to minority shareholders	(11,224)	–
Net proceeds from issue of shares	2,385,343	71,206
Interest received arising from the over-subscription of the Company's H shares under the global offering	108,772	–
Increase in amount due to a minority shareholder	22,618	–
	1,542,435	(273,362)
Net increase in cash and cash equivalents	1,151,152	162,896
Cash and cash equivalents at 1 January	357,695	194,799
Cash and cash equivalents at 31 December, represented by bank balances and cash	1,508,847	357,695