

# Consolidated Cash Flow Statement

For the year ended 31 December 2006



	2006 RMB'000	2005 RMB'000
Operating activities		
Profit before tax	1,762,326	990,608
Adjustments for:		
Finance costs	455,278	168,334
Interest income	(10,186)	(5,945)
Change in fair value of held-for-trading investments	(2,047)	—
Dividend from unlisted available-for-sale investments	(200)	(200)
Share of profits of associates	(128,265)	(135,995)
Loss (gain) on disposal of an associate	714	(2,532)
Depreciation of property, plant and equipment	184,858	138,054
Depreciation of toll roads infrastructures	570,390	277,187
Operating lease rental in respect of land use rights	64,593	64,703
Impairment loss on other receivables	297	11,552
Loss on disposal of property, plant and equipment and toll roads infrastructures	15,271	13,386
Operating cash flows before movements in working capital	2,913,029	1,519,152
Increase in inventories	(945)	(2,691)
Increase in properties under development	(1,207)	—
Increase in prepayments and other receivables	(40,201)	(5,496)
Increase in held-for-trading investments	(35,737)	—
Increase in other payables	27,647	26,560
Cash generated from operations	2,862,586	1,537,525
Interest paid	(455,278)	(422,293)
PRC income tax paid	(470,807)	(246,595)
Net cash generated from operating activities	1,936,501	868,637

# Consolidated Cash Flow Statement

For the year ended 31 December 2006

	2006 RMB'000	2005 RMB'000
Investing activities		
Interest received	10,186	5,945
Dividend received from associates	112,865	118,916
Dividend received from available-for-sale investments	200	200
Disposal of a subsidiary	—	1,000
Disposal of an associate	4,082	26,910
Proceeds on disposals of property, plant and equipment and toll roads infrastructures	2,814	2,261
Purchase of property, plant and equipment and toll roads infrastructures	(1,210,499)	(4,003,181)
Purchase of available-for-sale investments	(2,500)	(1,000)
Repayment of receivable from a former joint venture	1,000	1,000
Net cash used in investing activities	(1,081,852)	(3,847,949)
Financing activities		
Dividends paid	(743,621)	(715,976)
Dividends paid to minority shareholders	(28,247)	(29,410)
New long-term borrowings raised	—	2,070,000
Repayment of long-term borrowings	(507,939)	(208,044)
Issue of short-term bond	—	3,912,026
Repayment of short-term bond	(3,912,026)	—
New short-term borrowings raised	6,310,000	4,380,000
Repayment of short-term borrowings	(2,250,000)	(5,880,000)
Net cash (used in) from financing activities	(1,131,833)	3,528,596
Net (decrease) increase in cash and cash equivalents	(277,184)	549,284
Cash and cash equivalents at beginning of the year	1,074,058	524,774
Cash and cash equivalents at end of the year, represented by bank balances and cash	796,874	1,074,058