

Consolidated Cash Flow Statement

	Note	Year ended 31 December	
		2007 RMB'000	2006 RMB'000 (Restated)
Cash flows from operating activities			
Cash received from toll income		998,447	712,309
Cash paid to suppliers		(66,662)	(38,895)
Cash paid to employees		(72,490)	(49,506)
Other cash received		25,052	71,681
Cash generated from operations	32	884,347	695,589
Interest paid		(204,748)	(97,245)
Income tax paid		(83,726)	(50,444)
Government subsidies received		11,103	10,240
Net cash generated from operating activities		606,976	558,140
Cash flows from investing activities			
Purchase of property, plant and equipment and investment in construction in progress		(3,373,383)	(668,762)
Deposits (returned to)/received from contractors for road construction projects		(59,236)	145,936
Proceeds from sales of property, plant and equipment		30	312
Proceeds from disposal of non-current assets classified as held for sale		10,800	—
Acquisition of a subsidiary, net of cash acquired	33	(451,089)	—
Profit distribution and appropriation from jointly controlled entities		375,502	340,121
Advance from an associate		26,250	8,000
Profit distribution and appropriation from associates		24,050	33,290
Interest received		8,917	6,003
Settlement of consideration payable for acquisition of a jointly controlled entity	22(a)	(18,459)	—
Acquisition of minority interest in a subsidiary		—	(96,000)
Acquisition of associates		—	(357,784)
Increase in investments in associates		—	(90,000)
Net cash used in investing activities		(3,456,618)	(678,884)

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	Note	Year ended 31 December	
		2007 RMB'000	2006 RMB'000 (Restated)
Cash flows from financing activities			
Proceeds from borrowings		5,195,472	2,430,012
Proceeds from issuance of short-term bonds		—	1,000,000
Proceeds from issuance of convertible bonds	19(c)	1,458,885	—
Proceeds from issuance of corporate bonds	19(d)	790,283	—
Government grant received		5,000	7,020
Repayments of borrowings		(4,173,339)	(2,528,796)
Repayments of short-term bonds		—	(1,000,000)
Payments for other borrowing costs		(326)	(7,666)
Repayment of advance from a minority equity owner of a subsidiary		—	(2,350)
Dividends paid to the Company's shareholders		(283,491)	(261,684)
Dividends paid to minority equity owners of subsidiaries		—	(7,889)
Net cash generated from/(used in) financing activities		2,992,484	(371,353)
Net increase/(decrease) in cash and cash equivalents		142,842	(492,097)
Cash and cash equivalents at beginning of the year		328,494	822,805
Exchange losses on cash and cash equivalents		(4,346)	(2,214)
Cash and cash equivalents at end of the year		466,990	328,494

The notes on pages 107 to 173 are an integral part of these consolidated financial statements.