

Consolidated Cash Flow Statement

For the Year Ended 31 December 2007

(All amounts expressed in thousands of Rmb)

	Note	2007	2006
Cash flows from operating activities			
Cash generated from operations	36(a)	11,805,527	8,506,743
Income tax paid		(1,293,491)	(1,047,710)
Dividends paid		(2,123,860)	(1,750,835)
Net cash generated from operating activities		8,388,176	5,708,198
Cash flows from investing activities			
Purchases of property, plant and equipment		(25,968,399)	(15,394,121)
Increase in short-term bank deposits over three months		(49,500)	–
Increase in investments in associates		(121,110)	(260,900)
Increase in available-for-sale investments		(17,000)	(538,235)
Proceeds from disposal of property, plant and equipment		1,238	48,403
Interest received		68,022	24,674
Dividends received		54,169	30,108
Acquisition of two power plants, net of cash acquired	37(1) (2)	79,338	–
Acquisition of a railway company, net of cash received		–	(280,965)
Acquisition of a mining company, net of cash received	37(3)	4	–
Proceeds from other investments activities		224,272	31,433
Net cash used in investing activities		(25,728,966)	(16,339,603)
Cash flows from financing activities			
Capital contribution into subsidiaries from minority shareholders		1,131,510	386,586
Proceeds from issuance of A shares		–	3,278,824
Proceeds from long-term loans		13,182,148	16,980,767
Proceeds from short-term loans		34,863,609	16,201,308
Proceeds from short-term bonds		3,000,000	1,000,000
Repayments of long-term loans		(9,204,153)	(7,710,583)
Repayments of short-term loans		(21,855,496)	(13,682,821)
Repayments of short-term bonds		(1,000,000)	–
Interest paid		(3,520,625)	(2,395,346)
Others		(55,545)	–
Net cash generated from financing activities		16,541,448	14,058,735
Net (decrease)/increase in cash and cash equivalents		(799,342)	3,427,330
Cash and cash equivalents at beginning of year		4,451,284	1,029,339
Exchange losses on cash		(3,119)	(5,385)
Cash and cash equivalents at end of year		3,648,823	4,451,284

The notes on pages 69 to 158 are an integral part of these financial statements.

