

**CNBM**

FOR THE YEAR ENDED 31 DECEMBER 2005
(Prepared in accordance with IFRS)

Consolidated Cash Flow Statement



	2005 RMB'000	2004 RMB'000
Operating activities		
Profit for the year	492,119	269,393
Adjustments for:		
Share of profit of associates	(108,538)	(96,708)
Income tax expenses	44,747	24,990
(Gain) loss on disposal of property, plant and equipment	(1,535)	2,566
Depreciation	211,694	127,661
Amortisation of intangible assets	2,193	1,749
Profit on partial disposal of a subsidiary	(12)	—
Profit on disposal of subsidiaries	(27,988)	—
Net (gain) loss on disposal of held-for-trading investments		
available -for-sales investments	(20)	4,540
Gain on fair value change on investments	1,528	—
Discount on acquisition released to income	(10,850)	—
Land use rights released to income	5,926	4,564
Deferred income released to income	(2,280)	(8,081)
Waiver of payables	(5,914)	(2,472)
Interest income	(19,356)	(17,653)
Finance costs	162,432	98,795
Allowances for bad and doubtful debts	4,110	7,719
Write-down of inventories	3,533	3,199
Operating cash flows before movements in working capital	751,789	420,262
Increase in inventories	(214,246)	(149,148)
Increase in trade and other receivables	(449,509)	(220,874)
(Increase) decrease in amounts due from related parties	(37,623)	(34,170)
Increase in trade and other payables	375,842	361,226
Increase in deferred income	1,257	3,082
Increase in amounts due to related parties	(44,409)	108,449
Cash from operations	383,100	488,827
Income tax paid	(44,367)	(16,544)
Interest received	19,356	17,653
Interest paid	(207,481)	(125,273)
Net cash from operating activities	150,609	364,663

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	Notes	2005 RMB'000	2004 RMB'000
Investing activities			
Purchases of investments		(11,726)	(196,120)
Net proceeds on disposal of investments		8,796	292,705
Purchases of intangible assets		(932)	(19,305)
Purchases of investment properties		(156)	(513)
Proceeds on disposal of Property, plant and equipment		8,039	920
Purchases of property, plant and equipment		(987,338)	(1,535,492)
Payments for land use rights		(26,341)	(108,261)
Deposits paid		(15,028)	(57,900)
Acquisition of interests in associates		—	(4,812)
Dividend received from associates		35,607	36,861
Payments for acquisition of additional interests in subsidiaries		(27,545)	(2,803)
Increase in pledged bank deposits		(52,542)	—
Acquisition of subsidiaries	32	88,369	24,634
Disposal of subsidiaries	33	(51,374)	(2,577)
Partial disposal of a subsidiary		12	—
Net cash used in investing activities		(1,032,159)	(1,572,663)
Financing activities			
Issue of shares		1,000	—
Contributions from minority shareholders		10,974	6,974
Repayments of borrowings		(2,748,564)	(1,373,627)
New borrowings raised		3,751,037	2,537,598
Dividend paid		(25,567)	(52,741)
Net cash from financing activities		988,880	1,118,204
Net increase (decrease) in cash and cash equivalents		107,330	(89,796)
Effect of foreign exchange rate changes		(1,082)	53
Cash and cash equivalents, at beginning of year		826,332	916,075
Cash and cash equivalents, at end of the year		932,580	826,332
Bank balance and cash		932,580	826,332