

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2006

	NOTE	2006 RMB'000	2005 RMB'000
Operating activities			
Profit before tax		539,226	536,866
Adjustments for:			
Share of profit of associates		(90,502)	(108,538)
Finance costs		220,072	162,432
Loss arising from share conversion schemes		275,007	—
Profit on disposal of subsidiaries		(704)	(27,988)
Interest income		(105,268)	(19,356)
Waiver of payables		(755)	(5,914)
Gain on disposal of investments in associates		(6,244)	—
Net gain on disposal of property, plant and equipment		(3,365)	(1,535)
Profit on partial disposal of a subsidiary		—	(12)
(Increase) decrease in fair value of held-for-trading investments		(650)	1,528
Deferred income released to income		(338)	(2,280)
Depreciation of property, plant and equipment and investment properties		288,529	211,694
Amortisation of intangible assets		5,374	2,193
Land use rights released to income		8,825	5,926
Allowances for bad and doubtful debts		13,894	4,110
Write-down of inventories		2,483	3,533
Staff cost arising from share appreciation rights		1,156	—
Discount on acquisition released to income		—	(10,850)
Operating cash flows before movements in working capital		1,146,740	751,809
Increase in inventories		(81,513)	(214,246)
Increase in trade and other receivables		(391,369)	(449,509)
Increase in held-for-trading investments		(2,467)	(4,299)
Increase in amounts due from related parties		(47,186)	(159,340)
(Decrease) increase in trade and other payables		(88,841)	375,842
Increase in deferred income		—	1,257
(Increase) decrease in amounts due to related parties		(35,917)	20,904
Cash generated from operations		499,447	322,418
Income tax paid		(61,398)	(44,367)
Interest received		103,809	19,356
Net cash generated from operating activities		541,858	297,407



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FOR THE YEAR ENDED 31 DECEMBER 2006

	NOTE	2006 RMB'000	2005 RMB'000
Investing activities			
Purchases of property, plant and equipment		(1,371,025)	(987,338)
Proceeds on disposal of property, plant and equipment		54,234	8,039
Purchases of investment properties		(9,051)	(156)
Purchases of intangible assets		(3,974)	(932)
Acquisition of interests in associates		(25,513)	—
Dividend received from associates		73,654	35,607
Disposal of associates		17,009	—
Purchases of available-for-sale investments		(1,354)	(6,980)
Net proceeds on disposal of available-for-sale investments		—	8,329
Deposits paid		(67,209)	(15,028)
Payments for land use rights		(23,663)	(26,341)
Proceeds on disposal of land use rights		5,628	—
Acquisition of subsidiaries/business	35	(588,975)	88,369
Disposal of subsidiaries		180	(51,374)
Payments for acquisition of additional interests in subsidiaries		(137,966)	(27,545)
Partial disposal of a subsidiary		—	12
Repayment from related parties		45,396	121,717
Increase in loans receivable		(110,000)	—
Increase in pledged bank deposits		(372,720)	(52,542)
Net cash used in investing activities		(2,515,349)	(906,163)
Financing activities			
Interest paid		(269,261)	(207,481)
Issue of shares		1,942,150	1,000
Share issue expense		(188,054)	—
Dividend paid to shareholders		(149,619)	(25,567)
Dividend paid to minority shareholders of subsidiaries		(32,839)	—
Contributions from minority shareholders		16,145	10,974
Repayments of borrowings		(6,037,038)	(2,748,564)
New borrowings raised		7,330,386	3,751,037
Repayment to related parties		(22,294)	(65,313)
Net cash generated from financing activities		2,589,576	716,086
Net increase in cash and cash equivalents		616,085	107,330
Effect of foreign exchange rate changes		458	(1,082)
Cash and cash equivalents, at beginning of year		932,580	826,332
Cash and cash equivalents, at end of the year			
Bank balances and cash		1,549,123	932,580