

Consolidated Cash Flow Statement

For the year ended 31 December 2011
(Expressed in Renminbi)

	Note	2011 RMB'000	2010 RMB'000 (Restated)
Operating activities			
Profit before tax		2,640,064	2,260,362
Adjustments for:			
– Depreciation and amortisation		677,944	638,254
– Impairment losses on accounts and bills receivable and other receivables		99,378	115,807
– Impairment losses on property, plant and equipment and other intangible assets		5,757	9,614
– Impairment losses on inventories		17,157	4,587
– Interest income		(84,378)	(77,734)
– Finance costs		60,311	57,732
– Share of losses/(profits) of associates		2,600	(3,126)
– Dividend income		(43,227)	(28,816)
– Gain on disposal of investments		(42,311)	(54,841)
– Gain on disposal of property, plant and equipment and other assets		(30,255)	(2,373)
– Impairment loss on other investments		–	4,926
– Exchange differences		13,282	9,788
– Write-back of non-payable liabilities		(11,282)	(11,799)
Operating profit before changes in working capital		3,305,040	2,922,381
Increase in inventories		(300,971)	(171,210)
Increase in accounts and bills receivable		(4,477,759)	(2,500,741)
Increase in prepayments and other current assets		(705,072)	(1,049,038)
Increase in accounts and bills payable		3,053,732	917,807
Increase/(decrease) in receipts in advance for contract work		66,510	(4,740)
Increase in accrued expenses and other payables		811,703	1,830,346
Net cash inflow from operations		1,753,183	1,944,805
Interest paid		(59,236)	(56,824)
Interest received		88,729	75,678
Income tax paid		(559,034)	(437,247)
Cash generated from operating activities		1,223,642	1,526,412

The notes on pages 108 to 174 form part of these financial statements.

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For the year ended 31 December 2011
(Expressed in Renminbi)

	Note	2011 RMB'000	2010 RMB'000 (Restated)
Investing activities			
Payments for purchase of property, plant and equipment and other assets		(916,016)	(819,923)
Proceeds from disposal of property, plant and equipment and other assets		37,925	26,913
Net cash inflow arising from acquisition of subsidiaries		–	2,532
Payments for acquisition of investments		(113,294)	(298,464)
Payments for acquisition of non-controlling interests		–	(41,096)
Payments for associate		–	(45,347)
Proceeds from disposal of investments	41(i)	78,105	63,325
Dividends received		52,739	56,696
Net cash used in investing activities		(860,541)	(1,055,364)
Financing activities			
Proceeds from bank and other loans		1,411,038	1,723,994
Repayments of bank and other loans		(2,165,486)	(1,356,505)
Dividends paid		(787,388)	(1,297,868)
Contribution from non-controlling owners to subsidiaries		20,000	69,276
Net cash used in financing activities		(1,521,836)	(861,103)
Net decrease in cash and cash equivalents		(1,158,735)	(390,055)
Cash and cash equivalents at the beginning of year		8,470,249	8,870,424
Effect of foreign exchange rate changes		(13,282)	(10,120)
Cash and cash equivalents at the end of year	33	7,298,232	8,470,249

The notes on pages 108 to 174 form part of these financial statements.