

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2012  
(Expressed in Renminbi)

|   | Note | 2012<br>RMB'000    | 2011<br>RMB'000<br>(Restated) |
|---|------|--------------------|-------------------------------|
| <b>Operating activities</b>   |      |                    |                               |
| Profit before tax   |      | <b>3,031,378</b>   | 2,670,176                     |
| Adjustments for:  |      |                    |                               |
| – Depreciation and amortisation   |      | <b>758,788</b>     | 722,793                       |
| – Impairment losses on accounts and bills receivable<br>and other receivables       |      | <b>53,708</b>      | 99,939                        |
| – Impairment losses on property, plant and equipment<br>and other intangible assets |      | <b>7,067</b>       | 5,757                         |
| – Impairment losses on inventories  |      | <b>14,726</b>      | 17,362                        |
| – Interest income   |      | <b>(104,699)</b>   | (85,802)                      |
| – Finance costs   |      | <b>26,030</b>      | 64,556                        |
| – Share of (profits)/losses of associates   |      | <b>(4,844)</b>     | 2,600                         |
| – Dividend income   |      | <b>(69,346)</b>    | (43,227)                      |
| – Gain on disposal of investments   |      | <b>(20,309)</b>    | (42,311)                      |
| – Net gain on disposal of property, plant and equipment<br>and other assets         |      | <b>(90,850)</b>    | (51,356)                      |
| – Impairment loss on other investments  |      | <b>517</b>         | –                             |
| – Exchange differences  |      | <b>8,041</b>       | 14,113                        |
| – Write-back of non-payable liabilities   |      | <b>(21,138)</b>    | (11,824)                      |
| <b>Operating profit before changes in working capital</b>                           |      | <b>3,589,069</b>   | 3,362,776                     |
| (Increase)/decrease in inventories  |      | <b>(203,910)</b>   | 116,006                       |
| Increase in accounts and bills receivable   |      | <b>(4,042,384)</b> | (4,426,513)                   |
| Decrease/(increase) in prepayments and other current assets                         |      | <b>27,698</b>      | (661,606)                     |
| Increase in accounts and bills payable  |      | <b>2,077,320</b>   | 3,062,606                     |
| Increase in receipts in advance for contract work                                   |      | <b>220,520</b>     | 77,111                        |
| (Decrease)/increase in accrued expenses and other payables                          |      | <b>(189,250)</b>   | 264,750                       |
| <b>Net cash inflow from operations</b>  |      | <b>1,479,063</b>   | 1,795,130                     |
| Interest paid   |      | <b>(26,977)</b>    | (63,481)                      |
| Interest received   |      | <b>97,259</b>      | 90,326                        |
| Income tax paid   |      | <b>(597,112)</b>   | (560,843)                     |
| <b>Net cash generated from operating activities</b>                                 |      | <b>952,233</b>     | 1,261,132                     |

The notes on pages 120 to 182 form part of these financial statements.

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|---|---------|--------------------|-------------------------------|
| <b>Investing activities</b>   |         |                    |                               |
| Payments for purchase of property, plant and equipment and other assets                                   |         | (972,830)          | (1,184,453)                   |
| Proceeds from disposal of property, plant and equipment and other assets                                  |         | 91,642             | 96,639                        |
| Payments for the acquisitions of the Target Interests and SBSS  | 41 (i)  | (314,930)          | –                             |
| Payments for acquisition of other investments   |         | (20,000)           | (113,294)                     |
| Proceeds from disposal of investments   | 41 (ii) | 338                | 78,105                        |
| Restricted bank deposits received   |         | 100,000            | –                             |
| Dividends received  |         | 69,346             | 52,739                        |
| <b>Net cash used in investing activities</b>  |         | <b>(1,046,434)</b> | <b>(1,070,264)</b>            |
| <b>Financing activities</b>   |         |                    |                               |
| Proceeds from bank and other loans  |         | 645,272            | 1,602,556                     |
| Repayments of bank and other loans  |         | (1,301,470)        | (2,221,449)                   |
| Dividends paid  |         | (878,092)          | (787,388)                     |
| Proceeds from issuance of shares  |         | 2,963,789          | –                             |
| Contributions from the then shareholders in relation to the acquisitions of the Target Interests and SBSS |         | –                  | 19,612                        |
| Contribution from non-controlling owners to subsidiaries  |         | 171,799            | 20,000                        |
| <b>Net cash generated from/(used in) financing activities</b>   |         | <b>1,601,298</b>   | <b>(1,366,669)</b>            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |         | <b>1,507,097</b>   | <b>(1,175,801)</b>            |
| <b>Cash and cash equivalents at the beginning of year</b>   |         | <b>7,380,435</b>   | <b>8,570,349</b>              |
| <b>Effect of foreign exchange rate changes</b>  |         | <b>(8,041)</b>     | <b>(14,113)</b>               |
| <b>Cash and cash equivalents at the end of year</b>   | 33      | <b>8,879,491</b>   | <b>7,380,435</b>              |

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