

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2013

Notes	2013 RMB'000	2012 RMB'000
Operating activities		
Profit before tax	2,778,501	3,031,378
Adjustments for:		
– Depreciation and amortisation	798,698	758,788
– Impairment losses on accounts and bills and other receivables	120,589	53,708
– Impairment losses on property, plant and equipment and other intangible assets	1,563	7,067
– Impairment losses on inventories	10,410	14,726
– Interest income	(90,435)	(104,699)
– Finance costs	11,232	26,030
– Share of profits of associates	(14,315)	(4,844)
– Dividend income	(54,890)	(69,346)
– Changes in fair value of financial derivatives	(154)	–
– Gain on disposal of investments	(50,090)	(20,309)
– Net losses/(gain) on disposal of property, plant and equipment and other intangible assets	1,678	(90,850)
– Impairment loss on other investments	–	517
– Exchange differences	29,941	8,041
– Write-back of non-payable liabilities	(17,232)	(21,138)
Operating profit before changes in working capital	3,525,496	3,589,069
Increase in inventories	(351,876)	(203,910)
Increase in accounts and bills receivable	(4,401,093)	(4,042,384)
(Increase)/decrease in prepayments and other current assets	(375,100)	27,698
Increase in accounts and bills payable	2,248,580	2,077,320
(Decrease)/increase in receipts in advance for contract work	(222,775)	220,520
Increase/(decrease) in accrued expenses and other payables	399,844	(189,250)
Net cash inflow from operations	823,076	1,479,063
Interest paid	(12,366)	(26,977)
Interest received	91,929	97,259
Income tax paid	(581,696)	(597,112)
Net cash generated from operating activities	320,943	952,233

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2013

	Notes	2013 RMB'000	2012 RMB'000
Investing activities			
Payments for purchase of property, plant and equipment and other intangible assets		(809,032)	(972,830)
Proceeds from disposal of property, plant and equipment and other intangible assets		69,054	91,642
Restricted bank deposits (paid)/received		(395,113)	100,000
Dividends received		61,915	69,346
Proceeds from disposal of investments		67,237	338
Payments for acquisition of investments		(3,395)	(20,000)
Payments for the acquisitions of the Target Interests and SBSS	41	–	(314,930)
Net cash used in investing activities		(1,009,334)	(1,046,434)
Financing activities			
Proceeds from bank and other loans		976,505	645,272
Repayments of bank and other loans		(1,367,118)	(1,301,470)
Dividends paid		(1,007,354)	(878,092)
Proceeds from issuance of shares		–	2,963,789
Contribution from non-controlling owners to subsidiaries		–	171,799
Net cash (used in)/generated from financing activities		(1,397,967)	1,601,298
(Decrease)/increase in cash and cash equivalents		(2,086,358)	1,507,097
Cash and cash equivalents at beginning of year		8,879,491	7,380,435
Effect of foreign exchange rate changes		(32,896)	(8,041)
Cash and cash equivalents at end of the year	33	6,760,237	8,879,491

The notes on pages 100 to 170 form part of these financial statements.