

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

Notes	2014 RMB'000	2013 RMB'000
Operating activities		
Profit before tax	2,630,886	2,778,501
Adjustments for:		
Depreciation and amortisation	840,742	798,698
Impairment losses on accounts and bills and other receivables	329,569	120,589
Impairment losses on property, plant and equipment and construction in progress	454	1,563
Impairment losses on inventories	17,609	10,410
Interest income	(94,605)	(90,435)
Finance costs	20,430	11,232
Share of profits of associates	(25,700)	(14,315)
Dividend income	(63,083)	(54,890)
Changes in fair value of financial derivatives	1,969	(154)
Gain on disposal of investments	(69,411)	(50,090)
Net losses on disposal of property, plant and equipment and other intangible assets	2,274	1,678
Exchange differences	15,099	29,941
Write-back of non-payable liabilities	(23,889)	(17,232)
Operating profit before changes in working capital	3,582,344	3,525,496
Increase in inventories	(210,293)	(351,876)
Increase in accounts and bills receivable	(2,659,181)	(4,401,093)
Increase in prepayments and other current assets	(1,209,483)	(375,100)
Increase in accounts and bills payable	1,734,784	2,248,580
Increase/(decrease) in receipts in advance for contract work	414,059	(222,775)
Increase in accrued expenses and other payables	410,672	399,844
Net cash inflow from operations	2,062,902	823,076
Interest paid	(20,042)	(12,366)
Interest received	89,516	91,929
Income tax paid	(523,522)	(581,696)
Net cash generated from operating activities	1,608,854	320,943

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For the year ended 31 December 2014

	Notes	2014 RMB'000	2013 RMB'000
Investing activities			
Payments for purchase of property, plant and equipment and other intangible assets		(794,595)	(809,032)
Proceeds from disposal of property, plant and equipment and other intangible assets		13,784	69,054
Restricted bank deposits paid		(64,265)	(395,113)
Dividends received		78,251	61,915
Proceeds from disposal of investments		190,843	67,237
Payments for acquisition of investments		(300,140)	(3,395)
Other cash paid related to investing activities		(552)	–
Net cash used in investing activities		(876,674)	(1,009,334)
Financing activities			
Proceeds from bank and other loans		995,468	976,505
Repayments of bank and other loans		(209,500)	(1,367,118)
Dividends paid		(942,019)	(1,007,354)
Net cash used in financing activities		(156,051)	(1,397,967)
Increase/(decrease) in cash and cash equivalents		576,129	(2,086,358)
Cash and cash equivalents at beginning of year		6,760,237	8,879,491
Effect of foreign exchange rate changes		(22,851)	(32,896)
Cash and cash equivalents at end of the year	33	7,313,515	6,760,237