

## CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended 31st December 2000 and 1999  
(Expressed in thousands of Renminbi)

	Note	2000	1999
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash generated from operations	22(a)	1,140,671	989,645
Interest paid		(108,217)	(31,308)
Income tax paid		(116,369)	(102,918)
		<u>916,085</u>	<u>855,419</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment in an associate		—	(5,963)
Increase in long-term receivable		—	(35,600)
Increase in long-term investment	7	(472,670)	—
Purchase of property, plant and equipment	22(b)	(501,076)	(814,431)
Proceeds from disposal of property, plant and equipment		—	90
Interest received		21,401	54,143
Dividends received		4,503	4,120
		<u>(947,842)</u>	<u>(797,641)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issuance of share capital		618,345	—
Proceeds from short-term bank loans, net of repayments		15,000	(155,000)
Proceeds from long-term bank loans		3,762	45,960
Repayment of long-term bank loans		(3,438)	(50,000)
Repayment of long-term debentures		(200,000)	—
Capital contributed by the minority shareholders		—	129,515
Dividends paid		(379,680)	(293,265)
		<u>53,989</u>	<u>(322,790)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>22,232</b>	<b>(265,012)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>		<b>948,761</b>	<b>1,213,773</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	22(c)	<b>970,993</b>	<b>948,761</b>

The accompanying notes form an integral part of these consolidated financial statements.