

Consolidated Statement of Cash Flows

For the year ended 31st December, 2000

(Amounts expressed in thousands of Rmb)

	Note	2000	1999
Cash flows from operating activities			
Cash generated from operations	25(a)	1,178,317	801,595
Interest paid		(190,220)	(73,128)
Enterprise income tax paid		(220,115)	(26,254)
Dividends paid		(22,021)	*
 Net cash from operating activities		 745,961	 702,213
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,188,841)	(1,276,162)
Increase in restricted cash		(318,450)	*
Increase in temporary cash investments		(30,727)	(64,693)
Acquisition of a subsidiary	25(c)	*	(20,863)
Net cash inflow from acquisition of a subsidiary	25(c)	*	16,880
Interest received		95,232	3,172
Increase in short-term investments		(610,000)	*
Decrease (increase) in other long-term assets		2,617	(7,636)
Proceeds from disposal of property, plant and equipment		1,868	340
 Net cash used in investing activities		 (2,048,301)	 (1,348,962)
Cash flows from financing activities			
Net proceeds from issuance of H shares		2,769,886	*
Drawdown of short-term bank loans		400,000	*
Drawdown of long-term bank loans		75,897	521,326
Repayment of long-term bank loans		(2,176,982)	(7,800)
Airport Fee received		2,590	191,963
 Net cash provided by financing activities		 1,071,391	 705,489
 Effect of exchange rate changes on cash and cash equivalents		 (6,768)	 *
 Net (decrease) increase in cash and cash equivalents		 (237,717)	 58,740
 Cash and cash equivalents, beginning of year		 831,470	 772,730
 Cash and cash equivalents, end of year	25(b)	 593,753	 831,470

The accompanying notes are an integral part of these financial statements.