

Consolidated Cash Flow Statement

For the year ended 31 December, 2003

(All amounts in RMB thousands)

	Note	Year ended 31 December	
		2003	2002
Cash generated from operations:	27(a)	2,696,499	1,029,795
Interest income received		7,904	6,413
Interest expenses paid		(222,448)	(139,399)
Income tax paid		(209,343)	(129,649)
Financial refund received		3,091	7,990
Net cash from operating activities		2,275,703	775,150
Cash flows from investing activities:			
Purchase of property, plant and equipment, leasehold land and intangible assets	27(c)	(2,812,963)	(2,126,804)
Disposal and fair value adjustment of trading investments		238	(1,214)
Proceeds from disposal of property, plant and equipment	27(c)	1,452	2,952
Disposal of subsidiaries' shares	27(d)	541	1,785
Acquisition of minority interests	27(e)	(4,468)	(27,662)
Net cash used in investing activities		(2,815,200)	(2,150,943)
Cash flows from financing activities:			
Proceeds from long-term borrowings	27(f)	1,591,235	1,215,468
Repayments of long-term borrowings	27(f)	(445,846)	(1,093,711)
Repayments of long-term payables		–	(2,967)
Proceeds from short-term borrowings, net	27(f)	380,160	737,740
Dividends paid		(59,174)	(49,174)
Dividend paid to minority shareholders	25	(94,684)	(50,402)
Proceeds from issuance of ordinary share		619,555	832,951
Payments of ordinary share issuance fee		(2,591)	(23,103)
Net cash from financing activities		1,988,655	1,566,802
Net increase in cash and cash equivalents		1,449,158	191,009
Cash and cash equivalents, beginning of year		799,446	608,437
Cash and cash equivalents, end of year	27(b)	2,248,604	799,446

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