

Consolidated Cash Flow Statement

For the year ended 31 December 2003
(All amounts expressed in thousands of Rmb)

	Note	2003	2002
Cash flows from operating activities			
Cash generated from operations	29(a)	4,785,731	3,676,349
Enterprise income tax paid		(1,040,726)	(628,953)
Dividends paid		(400,090)	(877,684)
Net cash from operating activities		<u>3,344,915</u>	<u>2,169,712</u>
Cash flows from investing activities			
Decrease in short-term bank deposits over three months		604,536	1,353,436
Acquisition of investments held for trading		(151,070)	(200,000)
Proceeds from disposal of investments held for trading		148,997	500,981
Investments in associates		(77,422)	(97,552)
Withdrawal of investments in associates		12,317	–
Additions of available-for-sale investments		(107,800)	–
Additions to property, plant and equipment		(7,916,315)	(4,947,114)
Proceeds from disposal of property, plant and equipment		671	576
Interest received		71,941	141,181
Dividends received		10,423	7,494
Addition for other long-term asset		(100,000)	–
Net cash used in investing activities		<u>(7,503,722)</u>	<u>(3,240,998)</u>
Cash flows from financing activities			
Capital contribution into subsidiaries from minority shareholders		323,891	443,888
Capital withdrawal from subsidiaries by minority shareholders		(47,466)	–
Proceeds from issue of convertible bond		1,238,003	–
Proceeds from long-term loans		3,477,727	2,992,478
Proceeds from short-term loans		7,839,984	1,533,961
Repayments of long-term loans		(1,000,253)	(891,360)
Repayments of short-term loans		(5,295,150)	(1,459,081)
Interest paid		(572,449)	(471,718)
Net cash from financing activities		<u>5,964,287</u>	<u>2,148,168</u>
Net increase in cash and cash equivalents		1,805,480	1,076,882
Cash and cash equivalents, beginning of year		2,350,004	1,273,122
Cash and cash equivalents, end of year		4,155,484	2,350,004

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