

Consolidated Cash Flow Statement

For the year ended 31 December 2003
(Prepared under International Financial Reporting Standards)
(Expressed in Renminbi)

	Note	2003 RMB'000	2002 RMB'000
Cash generated from operations	(a)	2,796,993	2,348,821
Interest paid		(415,684)	(524,254)
Income tax paid		(147,352)	(50,344)
Income tax refunded		43,000	24,097
Net cash flows provided from operating activities		2,276,957	1,798,320
Investing activities			
Interest income received		27,419	25,323
Investment income received		49,087	47,635
Capital expenditure		(1,284,868)	(2,404,293)
Proceeds from disposal of property, plant and equipment		40,985	23,764
Purchase of investments		(388,894)	(269,430)
Proceeds from disposal of investments		59,437	42,516
Increase in time deposits		(191,285)	(84,095)
Maturity of time deposits		109,495	40,815
Net cash used in investing activities		(1,578,624)	(2,577,765)
Financing activities			
Proceeds from loans		7,490,040	7,575,168
Repayment of loans		(7,619,254)	(6,551,874)
Dividend paid		(360,000)	-
Dividends paid to minority interests		(29,532)	(35,206)
Net cash flows (used in)/provided from financing activities		(518,746)	988,088
Net increase in cash and cash equivalents		179,587	208,643
Cash and cash equivalents at 1 January		1,660,531	1,446,678
Effect of exchange rate fluctuations on cash held		233	5,210
Cash and cash equivalents at 31 December		1,840,351	1,660,531

The notes on pages 89 to 126 form part of these financial statements.