

Consolidated Cash Flow Statement

For the year ended 31 December 2003
(Prepared under PRC Accounting Rules and Regulations)

	Note	2003 RMB'000
Cash flows from operating activities:		
Cash received from sale of goods and rendering of services		35,430,723
Refund of taxes and levies		75,712
Other cash received relating to operating activities		7,625
Sub-total of cash inflows		35,514,060
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Cash paid for goods and services		(30,535,808)
Cash paid to and on behalf of employees		(1,417,716)
Income tax paid		(147,352)
Taxes paid other than income tax		(661,450)
Other cash paid relating to operating activities		(59,093)
Sub-total of cash outflows		(32,821,419)
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Net cash flows from operating activities	(a)	2,692,641
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Cash flows from investing activities:		
Cash received from disposal of investments		135,651
Maturity of time deposits with financial institutions		109,495
Cash received from investment income		49,087
Cash received from disposal of fixed assets		40,985
Other cash received relating to investing activities		27,419
Sub-total of cash inflows		362,637
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Cash paid for acquisition of fixed assets		(1,287,368)
Cash paid for purchase of investments		(462,608)
Increase in time deposits with financial institutions		(191,285)
Sub-total of cash outflows		(1,941,261)
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Net cash flows from investing activities		(1,578,624)

The notes to financial statements form part of these financial statements.

Consolidated Cash Flow Statement (continued)

For the year ended 31 December 2003
(Prepared under PRC Accounting Rules and Regulations)

	Note	2003 RMB'000
Cash flows from financing activities:		
Proceeds from borrowings		7,490,040
Sub-total of cash inflows		7,490,040

Repayment of borrowings		(7,619,254)
Cash paid for dividends, profit distribution and interest		(805,216)
Sub-total of cash outflows		(8,424,470)

Net cash flows from financing activities		(934,430)

Effect of foreign exchange rate changes		233

Net increase in cash and cash equivalents	(b)	179,820

The notes to the financial statements form part of these financial statements.