

CONSOLIDATED CASH FLOW STATEMENT

For the year ended December 31, 2003

(All amounts in Renminbi thousands)

| | <i>Notes</i> | 2003 | 2002 |
|--|--------------|------------------|-----------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 26(a) | 900,487 | 1,261,728 |
| Interest paid | | (2,359) | (4,064) |
| Tax paid | | (99,679) | (100,487) |
| Net cash from operating activities | | 798,449 | 1,157,177 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of fixed assets and payments for construction-in-progress, net of related payables | | (339,208) | (553,337) |
| Proceeds from sale of fixed assets | | 1,105 | 12,369 |
| Increase in interests in associates | | (374) | (4,761) |
| (Increase)/decrease in temporary cash investments | | (60,101) | 777,898 |
| Purchase of available-for-sale investments | | — | (14,108) |
| Interest received | | 23,109 | 32,942 |
| Net cash (used in)/from investing activities | | (375,469) | 251,003 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividends paid to group shareholders | | (433,561) | (356,490) |
| Dividends paid to minority interests | | (105) | (4,153) |
| Net cash used in financing activities | | (433,666) | (360,643) |
| Net (decrease)/increase in cash and cash equivalents | | (10,686) | 1,047,537 |
| Cash and cash equivalents at beginning of year | | 1,413,045 | 365,508 |
| Cash and cash equivalents at end of year | 26(b) | 1,402,359 | 1,413,045 |