

Consolidated Cash Flow Statement

For the year ended December 31, 2004

(All amounts in Renminbi thousands)

	Notes	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	26(a)	1,321,850	900,487
Interest paid		(1,030)	(2,359)
Tax paid		(84,241)	(99,679)
Net cash from operating activities		1,236,579	798,449
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets and payments for construction-in-progress, net of related payables		(310,179)	(339,208)
Proceeds from sale of fixed assets		4,041	1,105
Increase in interests in associates		—	(374)
Increase in temporary cash investments		(751,869)	(60,101)
Interest received		57,368	23,109
Net cash used in investing activities		(1,000,639)	(375,469)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issuance costs		(14,035)	—
Dividends paid to the Company's shareholders		(455,009)	(433,561)
Dividends paid to minority interests		—	(105)
Net cash used in financing activities		(469,044)	(433,666)
Net decrease in cash and cash equivalents		(233,104)	(10,686)
Cash and cash equivalents at beginning of year		1,402,359	1,413,045
Cash and cash equivalents at end of year	26(b)	1,169,255	1,402,359