

Consolidated Cash Flow Statement

For the year ended 31 December 2004
(Prepared under International Financial Reporting Standards)
(Expressed in Renminbi)

	Note	2004 RMB'000	2003 RMB'000
Cash generated from operations	(a)	5,591,615	2,796,993
Interest paid		(346,696)	(415,684)
Income tax paid		(673,214)	(147,352)
Income tax refunded		18,006	43,000
Cash flows provided from operating activities		4,589,711	2,276,957
Investing activities			
Interest income received		42,750	27,419
Investment income received		96,591	49,087
Capital expenditure		(2,205,957)	(1,284,868)
Proceeds from disposal of property, plant and equipment		112,949	40,985
Purchase of investments and addition of interests in associates		(650,285)	(388,894)
Proceeds from disposal of investments		101,461	59,437
Increase in time deposits		(63,333)	(191,285)
Maturity of time deposits		225,218	109,495
Net cash used in investing activities		(2,340,606)	(1,578,624)
Financing activities			
Proceeds from loans		5,214,936	7,490,040
Repayment of loans		(6,981,696)	(7,619,254)
Dividend paid		(576,000)	(360,000)
Dividends paid to minority interests		(56,221)	(29,532)
Cash flows used in financing activities		(2,398,981)	(518,746)
(Decrease) / increase in cash and cash equivalents		(149,876)	179,587
Cash and cash equivalents at 1 January		1,840,351	1,660,531
Effect of exchange rate fluctuations on cash held		25	233
Cash and cash equivalents at 31 December		1,690,500	1,840,351

The notes on pages 81 to 121 form part of these financial statements.