

Consolidated Cash Flow Statement

For the year ended 31 December 2004

(All amounts expressed in thousands of Rmb)

	Note	2004	2003
Cash flows from operating activities			
Cash generated from operations	29(a)	6,097,318	4,785,731
Enterprise income tax paid		(1,033,545)	(1,040,726)
Dividends paid		(1,189,447)	(400,090)
Net cash from operating activities		3,874,326	3,344,915
Cash flows from investing activities			
Decrease in short-term bank deposits over three months		1,061,665	604,536
Acquisition of investments held for trading		–	(151,070)
Proceeds from disposal of investments held for trading		–	148,997
Investments in associates	6	(319,140)	(77,422)
Withdrawal of investments in associates	6	22,116	12,317
Withdrawal of available-for-sale investments	7	900	–
Additions of available-for-sale investments	7	(178,200)	(107,800)
Additions to property, plant and equipment		(15,572,985)	(7,916,315)
Proceeds from disposal of property, plant and equipment		5,153	671
Interest received		22,025	71,941
Dividends received		18,783	10,423
Addition for other long-term asset		–	(100,000)
Net cash used in investing activities		(14,939,683)	(7,503,722)
Cash flows from financing activities			
Capital contribution into subsidiaries from minority shareholders		343,422	323,891
Capital withdrawal from subsidiaries by minority shareholders		–	(47,466)
Proceeds from issue of convertible bond		–	1,238,003
Proceeds from long-term loans		9,003,961	3,477,727
Proceeds from short-term loans		13,930,630	7,839,984
Repayments of long-term loans		(1,072,341)	(1,000,253)
Repayments of short-term loans		(10,811,904)	(5,295,150)
Interest paid		(1,021,876)	(572,449)
Net cash from financing activities		10,371,892	5,964,287
Net (decrease)/increase in cash and cash equivalents		(693,465)	1,805,480
Cash and cash equivalents, beginning of year		4,155,484	2,350,004
Cash and cash equivalents, end of year		3,462,019	4,155,484

The accompanying notes are integral part of these financial statements.