

Consolidated Cash Flow Statement

For the year ended 31 December 2004

(All amounts in RMB thousands)

	Note	2004	2003
Operating activities			
Net cash inflow generated from operations	28(a)	393,216	342,512
Interest received		23,214	1,426
Interest paid		(45,177)	(22,837)
PRC income tax paid		(20,513)	(30,854)
Net cash inflow from operating activities		350,740	290,247
Investing activities			
Purchase of fixed assets		(401,286)	(429,461)
Proceeds from disposal of fixed assets		—	821
Purchase of a subsidiary, net of cash acquired	28(c)	850	—
Increase in loan receivables		(50,000)	—
Net cash outflow from investing activities		(450,436)	(428,640)
Net cash outflow before financing activities		(99,696)	(138,393)
Financing activities			
New short-term loans	28(b)	1,570,646	236,767
Repayment of short-term loans	28(b)	(380,646)	(145,401)
New long-term loans	28(b)	149,230	1,003,000
Repayment of long-term loans	28(b)	(642,230)	(441,490)
Dividends paid		(407,394)	(480,000)
Capital injection by minority shareholders		540	—
Increase in restricted bank balances pledged as security for short-term bank loans		(1,359,001)	—
Issue of ordinary shares, gross proceeds		2,350,222	—
Share issue expenses		(113,623)	—
Net cash inflow from financing activities		1,167,744	172,876
Increase in cash and cash equivalents		1,068,048	34,483
Effect of foreign exchange rate changes		(2,738)	—
Cash and cash equivalents, beginning of year		152,746	118,263
Cash and cash equivalents, end of year		1,218,056	152,746