

# Consolidated Cash Flow Statement

for the year ended 31 December 2004

	Note	2004 RMB'000	2003 RMB'000
<b>Operating activities</b>			
Cash generated from operations	(a)	4,555,090	3,050,782
Income tax paid		(931,285)	(546,824)
<b>Net cash generated from operating activities</b>		<b>3,623,805</b>	2,503,958
<b>Investing activities</b>			
Acquisition of property, plant and equipment and construction in progress		(1,083,740)	(2,069,937)
Acquisition of associates, jointly controlled entity and other investments		(35,538)	(13,810)
Proceeds from sale of property, plant and equipment		2,936	12,737
Proceeds from sale of associates and other investments		7,645	10,071
Dividends received from associates and other investments		14,116	16,165
Interest received		13,446	7,555
Increase in time deposits with banks		(9,685)	(1,121)
<b>Net cash used in investing activities</b>		<b>(1,090,820)</b>	(2,038,340)
<b>Financing activities</b>			
New bank loans		15,291,513	8,645,440
Repayment of bank loans		(16,235,713)	(8,382,841)
Dividends paid		(453,807)	(328,074)
Dividends paid to minority shareholders		(70)	(14)
Interest paid		(68,892)	(96,966)
<b>Net cash used in financing activities</b>		<b>(1,466,969)</b>	(162,455)
<b>Net increase in cash and cash equivalents</b>		<b>1,066,016</b>	303,163
<b>Cash and cash equivalents at 1 January</b>		<b>1,028,518</b>	725,355
<b>Cash and cash equivalents at 31 December</b>		<b>2,094,534</b>	1,028,518

The notes on pages 50 to 90 form part of these financial statements.