

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2004
(prepared in accordance with HK GAAP)

	Note	2004 RMB'000	2003 RMB'000
Operating activities			
Net cash inflow generated from operations	31(a)	1,544,293	1,273,544
Income tax paid		(130,877)	(129,470)
Interest received		18,854	10,768
Net cash inflow from operating activities		1,432,270	1,154,842
Investing activities			
Purchase of fixed assets, construction-in-progress and intangible assets		(374,057)	(533,399)
Proceeds from disposal of fixed assets		32,174	55,172
Additions to other long-term assets		(2,159)	—
Purchase of subsidiaries, net of cash acquired	31(c)	469	—
Acquisition of additional equity interests in subsidiaries		(192,243)	(81,763)
Acquisition of associated companies and other investments		(72,210)	—
Decrease in short-term bank deposits and pledged bank deposits		4,095	9,070
Net cash outflow from investing activities		(603,931)	(550,920)
Net cash inflow before financing activities		828,339	603,922
Financing activities			
Drawn down of new bank loans	31(b)	1,058,319	2,771,878
Repayment of bank loans borrowed	31(b)	(1,388,066)	(4,231,355)
Loan from a shareholder		—	124,047
Issue of convertible bonds	31(b)	270,275	1,218,438
Cash capital contributions from a shareholder		—	633
Cash capital contributions from minority shareholders		—	4,500
Interest paid		(62,150)	(105,744)
Dividends paid	31(b)	(211,000)	(218,900)
Dividends paid to minority shareholders of subsidiaries	31(b)	(29,929)	(79,592)
Net cash outflow from financing activities		(362,551)	(516,095)
Increase in cash and cash equivalents		465,788	87,827
Cash and cash equivalents at 1 January		849,765	762,166
Effect of foreign exchange rate changes		186	(228)
Cash and cash equivalents at 31 December		1,315,739	849,765