

# CONDENSED CASH FLOW STATEMENT

For the six months ended 30 June 2004

	Unaudited Six months ended 30 June 2004 RMB million	Pro forma Six months ended 30 June 2003 RMB million (Note)
Net cash inflow from operating activities	8,102	7,286
Net cash outflow from investing activities	(3,132)	(2,182)
Net cash inflow/(outflow) from financing activities	(839)	1,064
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>4,131</b>	<b>6,168</b>
Cash and cash equivalents at beginning of period	18,004	11,629
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>22,135</b>	<b>17,797</b>

Note: The pro forma condensed cash flow statement of the Company for the six months ended 30 June 2003 was extracted from the Accountant's Report as set out in the Company's prospectus dated 27 October 2003.