

Condensed Cash Flow Statement

For the six months ended 30 June 2005

	Unaudited Six months ended 30 June 2005 RMB million	Unaudited Six months ended 30 June 2004 RMB million
Net cash inflow from operating activities	6,839	8,102
Net cash outflow from investing activities	(1,297)	(3,132)
Net cash outflow from financing activities	(2,413)	(839)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,129	4,131
Cash and cash equivalents at beginning of period	16,275	18,004
CASH AND CASH EQUIVALENTS AT END OF PERIOD	19,404	22,135