

Unaudited Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2003
(Expressed in Renminbi)

	Six months ended 30 June	
	2003 RMB million	2002 RMB million
Net cash from operating activities	41,595	30,612
Net cash used in investing activities	(16,605)	(5,241)
Net cash (used in)/from financing activities	(11,275)	3,967
Net increase in cash and cash equivalents	13,715	29,338
Cash and cash equivalents at 1 January	32,575	21,821
Cash and cash equivalents at 30 June	46,290	51,159
Analysis of the balances of cash and cash equivalents		
Deposits with banks maturing within three months when placed	7,329	26,827
Cash and bank balances	38,961	24,332
	46,290	51,159