



CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December, 2003

(Prepared under International Financial Reporting Standards)

(Expressed in Renminbi)

	Note	2003 RMB'000	2002 RMB'000
Cash inflows from operations	33 (a)	3,074,718	4,762,923
Interest received		13,061	52,618
Interest paid		(923,901)	(1,051,027)
Income tax paid		(35,129)	(66,970)
Net cash inflows from operating activities		2,128,749	3,697,544
Investing activities:			
Proceeds from sale of fixed assets		57,077	825,197
Proceeds from sale of investments		–	68
Dividends received from associated companies		–	3,093
Decrease/(increase) in long term receivables		5,654	(943)
Payment of lease and equipment deposits		(1,851,726)	(1,999,233)
Refund of lease and equipment deposits		1,066,086	2,117,386
Capital expenditures		(4,706,740)	(6,351,030)
Purchase of investments in equity securities		(1,065)	(6,721)
Investment in associated company		–	(136,500)
Investments in jointly controlled entities		(2,999)	(295,670)
Governmental subsidy for safety related capital expenditures		–	40,240
Effect of acquisition of subsidiaries	33 (c)	–	(90,491)
Net cash used in investing activities		(5,433,713)	(5,894,604)
Net cash outflows before financing activities		(3,304,964)	(2,197,060)
Financing activities:			
Proceeds from A share issue, net of issuance costs		2,640,767	–
Proceeds from bank and other loans		8,913,992	6,996,780
Repayment of bank and other loans		(8,371,362)	(2,194,630)
Repayment of principal under finance lease obligations		(1,555,390)	(1,546,185)
Capital contribution received from minority shareholders		1,050	10,625
Dividends paid to shareholders		–	(67,484)
Dividends paid to minority shareholders		(14,962)	(48,866)
Net cash inflows from financing activities		1,614,095	3,150,240
(Decrease)/Increase in cash and cash equivalents		(1,690,869)	953,180
Cash and cash equivalents at beginning of year		3,771,043	2,817,863
Cash and cash equivalents at end of year		2,080,174	3,771,043

The notes on pages 47 to 98 form part of these financial statements.