

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2004

	Six months ended 30 June	
	2004	2003
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
NET CASH FROM OPERATING ACTIVITIES	476,966	280,323
TAX PAID	(33,722)	(16,990)
NET CASH USED IN INVESTING ACTIVITIES	(145,257)	(158,785)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		
New borrowings raised	839,448	453,080
Repayment of borrowings	(482,368)	(1,114,016)
Other financing cash flows	(31,076)	(56,899)
	<u>326,004</u>	<u>(717,835)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	623,991	(613,287)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>1,667,424</u>	<u>1,661,441</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u><u>2,291,415</u></u>	<u><u>1,048,154</u></u>