

# CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 31 December, 2004

	<i>Note</i>	2004 <i>RMB'000</i>	2003 <i>RMB'000</i>
<b>OPERATING ACTIVITIES</b>			
Cash generated from operations	<i>25(a)</i>	<b>5,479,183</b>	2,721,020
Income tax paid		<b>(318,578)</b>	(5,112)
Net cash generated from operating activities		<b>5,160,605</b>	2,715,908
<b>INVESTING ACTIVITIES</b>			
Acquisition of fixed assets		<b>(6,277,173)</b>	(3,490,328)
Proceeds from disposal of fixed assets		<b>1,654</b>	3,685
Net cash outflow from acquisition of additional equity interests in a subsidiary		<b>(29,707)</b>	-
Dividends received from associated companies		<b>5,291</b>	4,107
Interest received		<b>14,040</b>	6,319
Proceeds from disposal of investments in associated companies and investment securities		-	86,524
Net cash used in investing activities		<b>(6,285,895)</b>	(3,389,693)
<b>FINANCING ACTIVITIES</b>			
Interest paid	<i>25(b)</i>	<b>(341,660)</b>	(316,872)
Addition of short-term and long-term bank loans		<b>3,580,824</b>	4,083,193
Repayment of short-term and long-term bank loans		<b>(4,194,353)</b>	(1,707,580)
(Decrease)/increase in amount due to ultimate holding company		<b>(74,534)</b>	74,534
Capital element of finance lease payments		<b>(359,124)</b>	(279,306)
Interest element of finance lease payments		<b>(266,549)</b>	(258,767)
Net proceeds from issuance of H shares upon listing		<b>7,159,713</b>	-
Repayment of loan from ultimate holding company		-	(965,000)
Dividend paid to minority shareholders		-	(1,414)
Increase in capital		-	1,000,000
Capital injection by minority shareholders		-	14,190
Net cash generated from financing activities		<b>5,504,317</b>	1,642,978
Net increase in cash and cash equivalents		<b>4,379,027</b>	969,193
Cash and cash equivalents at beginning of year		<b>1,484,464</b>	515,271
Cash and cash equivalents at end of year		<b>5,863,491</b>	1,484,464
Analysis of balances of cash and cash equivalents			
Bank balances and cash		<b>5,863,491</b>	1,484,464