

Consolidated Cash Flow Statement

Year ended December 31, 2004

	Notes	2004 Rmb'000	2003 Rmb'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	33	1,497,788	1,670,344
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		12,514	12,593
Additions to fixed assets		(72,265)	(37,537)
Additions to construction in progress		(898,148)	(622,532)
Acquisition of additional interests in existing subsidiaries		–	(58,042)
Acquisition of associates		(12,000)	–
Dividends from an associate		6,919	7,851
Proceeds from disposal of fixed assets		2,541	686
Proceeds from disposal of long term investment		–	2,800
Decrease in time deposits		169,860	31,179
Decrease/(increase) in investments		426,606	(247,411)
Net cash outflow from investing activities		(363,973)	(910,413)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid on ordinary shares		(651,467)	(545,534)
Dividends paid to minority interests		(52,350)	(38,101)
New bank and other loans		970,000	2,490,000
Issue of bonds		–	1,000,000
Repayment of bank and other loans		(1,246,664)	(3,605,792)
Repayment of bonds		–	(200,000)
Capital contribution by minority shareholders		1,470	40,400
Net cash outflow from financing activities		(979,011)	(859,027)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		154,804	(99,096)
Cash and cash equivalents at beginning of year		567,195	666,291
CASH AND CASH EQUIVALENTS AT END OF YEAR		721,999	567,195
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	23	538,079	527,814
Time deposits with original maturity of less than three months when acquired	23	183,920	39,381
		721,999	567,195