

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2003

(All amounts expressed in thousands of Renminbi ("Rmb"), except per share data)

	Note	2003	2002
Revenues, net of business tax and levies:			
Aeronautical	4	1,469,036	1,591,173
Non-aeronautical	4	723,271	675,563
		2,192,307	2,266,736
Costs:			
Cost of goods and materials		(220,039)	(205,273)
Depreciation	13	(453,868)	(445,668)
Staff costs	7	(303,014)	(264,752)
Utilities and power		(142,086)	(142,450)
Repairs and maintenance		(108,991)	(99,419)
Other costs		(286,136)	(239,815)
Total costs		(1,514,134)	(1,397,377)
Profit from operations	5	678,173	869,359
Loss from trading investments	22	—	(7,200)
Finance costs, net	6	(56,256)	(107,177)
Share of loss before taxation of associated companies	19	(1,359)	(16)
Profit before taxation		620,558	754,966
Taxation	9	(221,992)	(244,255)
Profit after taxation		398,566	510,711
Minority interests		(5,560)	(3,894)
Profit attributable to shareholders	10	393,006	506,817
Dividends declared			
— last year final dividend	12	207,846	131,692
— current year interim dividend	12	49,654	67,615
Dividends proposed			
— current year final dividend	12	154,115	207,846
Dividend per share (declared) (Rmb)			
— last year final dividend	12	0.05404	0.03424
— current year interim dividend	12	0.01291	0.01758
Dividend per share (proposed) (Rmb)			
— current year final dividend	12	0.04007	0.05404
Earnings per share - basic (Rmb)	11	0.10	0.13

The accompanying notes form an integral part of these financial statements.