

# CONSOLIDATED INCOME STATEMENT

For the period ended 30 June 2004

	Notes	Six-month period ended 30 June 2004 RMB'000	Six-month period ended 30 June 2003 RMB'000
Revenue:			
Aeronautical		<b>137,043</b>	90,549
Non-aeronautical		<b>51,824</b>	42,676
Total revenue	3(a)	<b>188,867</b>	133,225
Business taxes and levies		<b>(7,510)</b>	(5,105)
Net revenue		<b>181,357</b>	128,120
Operating costs:			
Cost of goods and services		<b>(18,452)</b>	(12,882)
Depreciation and amortisation		<b>(18,352)</b>	(17,444)
Staff costs		<b>(4,943)</b>	(5,398)
Utilities and power		<b>(3,832)</b>	(3,963)
Repairs and maintenance		<b>(1,762)</b>	(1,422)
Other costs		<b>(2,671)</b>	(1,123)
Total operating costs		<b>(50,012)</b>	(42,232)
Gross profit		<b>131,345</b>	85,888
Selling and distribution cost expenses		<b>(1,153)</b>	(652)
Administrative expenses		<b>(27,892)</b>	(26,765)
Profit from operating activities	4	<b>102,300</b>	58,471
Interest income		<b>2,960</b>	3,521
Interest expenses	6	<b>(3,727)</b>	(9,078)
Investment income		-	205
Other income	3(b)	<b>122</b>	69
Profit before tax		<b>101,655</b>	53,188
Tax	7	<b>(28)</b>	(427)
Profit before minority interests		<b>101,627</b>	52,761
Minority interests		<b>3</b>	(961)
Net profit attributable to shareholders		<b>101,630</b>	51,800
Proposed interim dividend	9	<b>49,214</b>	12,777
Earnings per share – basic (RMB)	10	<b>21 cents</b>	11 cents