

# CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2005

		Six months ended 30 June	
	Note	2005 RMB'000	2004 RMB'000
Revenues			
Aeronautical		<b>128,828</b>	137,043
Non-aeronautical		<b>45,121</b>	51,824
		<b>173,949</b>	188,867
Business tax and levies	5	<b>(6,049)</b>	(7,510)
Cost of services and sale of goods	18	<b>(47,744)</b>	(50,012)
Gross profit		<b>120,156</b>	131,345
Selling and distribution costs	18	<b>(1,688)</b>	(1,153)
Administrative expenses	18	<b>(33,738)</b>	(27,892)
Other gains		<b>5</b>	122
Profit from operations		<b>84,735</b>	102,422
Interest income		<b>2,423</b>	2,960
Interest expense	20	<b>–</b>	(3,727)
Profit before income tax		<b>87,158</b>	101,655
Income tax expense	21	<b>(6,760)</b>	(28)
Profit for the period		<b>80,398</b>	101,627
Attributable to:			
Equity holders of the Company	22	<b>80,890</b>	101,630
Minority interests		<b>(492)</b>	(3)
		<b>80,398</b>	101,627
		<b>RMB</b>	RMB
Earnings per share for profit attributable to the equity holders of the Company during the period	23		
– basic		<b>17 cents</b>	21 cents
– diluted		<b>Not applicable</b>	Not applicable
		<b>RMB'000</b>	RMB'000
Dividends	24	<b>39,750</b>	49,214

The notes on page 20 to 62 form an integral part of these consolidated financial statements.