

Consolidated Statement of Income

For the year ended 31st December 2005

(Prepared in accordance with International Financial Reporting Standards)

(Amounts expressed in thousands of RMB, except per share data)

	Note	For the year ended 31st December	
		2005	2004 Restated (Note 2(a))
Operating revenue		40,190,004	30,150,602
Sales tax		(113,475)	(32,324)
Operating expenses			
Fuel		(21,202,952)	(15,068,188)
Maintenance		(1,165,374)	(807,689)
Depreciation		(6,167,692)	(4,706,992)
Labour		(2,487,098)	(1,877,264)
Service fees to HIPDC	8(b)	(141,102)	(133,609)
Others		(1,903,345)	(606,346)
Total operating expenses		(33,067,563)	(23,200,088)
Profit from operations		7,008,966	6,918,190
Interest income		53,685	43,092
Interest expenses		(1,426,609)	(663,424)
Bank charges and exchange gain / (losses), net		248,533	(119,452)
Total financial expenses, net		(1,124,391)	(739,784)
Share of profit of associates	12	644,376	312,037
Investment income, net		60,872	20,554
Other income, net	6	2,385	18,666
Profit before tax	7	6,592,208	6,529,663
Income tax expenses	32	(1,044,297)	(948,734)
Profit for the year		5,547,911	5,580,929
Attributable to:			
Equity holders of the Company		4,871,794	5,323,876
Minority interests		676,117	257,053
		5,547,911	5,580,929
Dividends paid and proposed		6,035,942	6,019,432
Proposed dividend	23	3,013,846	3,013,846
Proposed dividend per share (expressed in RMB per share)	23	0.25	0.25
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in RMB per share)			
- Basic	33	0.40	0.44
- Diluted	33	0.40	0.44

The notes on pages 104 to 178 are an integral part of these financial statements.