



CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2002

	Note	2002 HK\$'000	2001 HK\$'000
Turnover	3	1,329,426	28,320
Other revenues	3	15,433	26,691
Total revenues		<u>1,344,859</u>	<u>55,011</u>
Staff costs	4	(188,414)	(6,662)
Passenger catering and service costs		(86,107)	–
Fuel costs		(149,060)	–
Route operating costs		(276,626)	–
Aircraft maintenance costs		(142,973)	–
Aircraft leases and equipment costs		(241,187)	–
Depreciation and amortisation costs		(64,261)	–
Sales and promotion costs		(67,171)	–
Other operating costs		(67,224)	(13,015)
Total operating expenses		<u>(1,283,023)</u>	<u>(19,677)</u>
Operating profit	5	61,836	35,334
Finance costs	6	(8,426)	–
Share of profits less losses of associated companies		394,880	224,993
Profit before taxation		448,290	260,327
Taxation	7	(89,343)	(44,681)
Profit after taxation		358,947	215,646
Minority interests		(41,530)	–
Profit attributable to shareholders	8	<u>317,417</u>	<u>215,646</u>
Dividends	9	<u>46,975</u>	<u>38,822</u>
Earnings per share	10		
Basic		<u>HK9.65 cents</u>	<u>HK6.67 cents</u>
Diluted		<u>HK9.48 cents</u>	<u>HK6.58 cents</u>