

Consolidated Income Statement

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FOR THE YEAR ENDED DECEMBER 31, 2003

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

	Note	2003	2002
Revenues:			
Electronic travel distribution		431,827	524,915
Airport passenger processing		232,105	242,563
Data network		158,729	162,067
Others		70,957	47,897
Total revenues	4,32(2)	893,618	977,442
Business taxes and other surcharges		(32,005)	(32,604)
Net revenues		861,613	944,838
Operating expenses:			
Depreciation and amortisation		(149,166)	(137,373)
Network usage		(58,792)	(49,823)
Personnel		(147,783)	(99,595)
Operating lease rentals	32(2)	(42,870)	(37,109)
Technical support and maintenance fees		(44,650)	(45,735)
Commission and promotion expenses		(74,537)	(75,397)
Other operating expenses		(119,492)	(93,838)
Total operating expenses		(637,290)	(538,870)
Operating profit		224,323	405,968
Financial income, net		34,569	42,635
Share of results of associated companies		11,445	14,255
Other expenses, net		2,008	(2,998)
Profit before taxation and minority interests	5	272,345	459,860
Taxation	9	(23,092)	(3,149)
Income before minority interests		249,253	456,711
Minority interests		(6,712)	(3,484)
Net profit		242,541	453,227
Earnings per share, basic and diluted (RMB)	10	0.27	0.51
Weighted average number of shares outstanding (thousand)	10	888,158	888,158

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