



## CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Turnover	2	<b>1,871,763</b>	1,227,031
Other revenues	2	<b>17,804</b>	25,493
Total revenues		<b><u>1,889,567</u></b>	<u>1,252,524</u>
Staff costs	3	<b>(244,138)</b>	(215,410)
Passenger catering and service costs		<b>(93,682)</b>	(79,223)
Fuel costs		<b>(387,918)</b>	(191,125)
Route operating costs		<b>(437,812)</b>	(309,515)
Aircraft maintenance costs		<b>(139,719)</b>	(153,868)
Aircraft leases and equipment costs		<b>(355,718)</b>	(324,903)
Depreciation and amortisation costs		<b>(83,625)</b>	(87,497)
Sales and promotion costs		<b>(60,956)</b>	(50,328)
Other operating costs		<b>(70,147)</b>	(64,238)
Total operating expenses		<b><u>(1,873,715)</u></b>	<u>(1,476,107)</u>
Operating profit/(loss)	4	<b>15,852</b>	(223,583)
Share of profits less losses of	5		
– Associated companies		<b>480,244</b>	121,482
– Jointly controlled entities		<b>506</b>	–
Profit/(loss) before taxation		<b>496,602</b>	(102,101)
Taxation (charge)/credit	6	<b>(95,637)</b>	13,944
Profit/(loss) after taxation		<b>400,965</b>	(88,157)
Minority interests		<b>(33,495)</b>	69,410
Profit/(loss) attributable to shareholders	7	<b><u>367,470</u></b>	<u>(18,747)</u>
Dividends	8	<b><u>53,003</u></b>	<u>29,761</u>
Earnings/(loss) per share	9	<b>HK cents</b>	HK cents
Basic		<b><u>11.09</u></b>	<u>(0.57)</u>
Diluted		<b><u>11.00</u></b>	<u>N/A</u>