

# Interim Report 2003/2004

## Condensed Interim Financial Statements

### Consolidated Income Statement – unaudited

	Notes	For the six months ended 31st December,	
		2003	2002 restated
		HK\$'000	HK\$'000
Turnover	2	601,574	600,799
Direct operating costs		(269,174)	(298,717)
		332,400	302,082
Other operating income		50,215	55,435
Profit/(loss) on disposal of investments in securities		1,262	(253)
Unrealised holding gain/(loss) on investments in securities		132,988	(39,711)
Profit on disposal of bridges		104,332	—
Impairment loss on toll highway operating rights, property, plant and equipment recognised		(53,614)	(14,318)
Selling and distribution costs		(30,112)	(24,263)
Administrative expenses		(109,219)	(83,601)
Other operating expenses		—	(341)
Profit from operations	2	428,252	195,030
Finance costs	3(a)	(9,344)	(19,668)
Share of results of associates		632,102	747,738
Amortisation of goodwill		(25,277)	(22,000)
Profit before taxation	3	1,025,733	901,100
Taxation	4	(181,639)	(106,454)
Profit before minority interests		844,094	794,646
Minority interests		(22,012)	(20,687)
Net profit for the period		822,082	773,959
Dividends	5	309,906	309,906
Earnings per share	6	HK\$0.29	HK\$0.27

The notes on pages 9 to 19 form part of the condensed interim financial statements.