

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Turnover: Group and share of infrastructure joint ventures			
Toll revenue		814,504	747,680
Minimum income undertakings		14,688	44,652
Sales of goods		92,857	80,135
		<u>922,049</u>	<u>872,467</u>
Less: Share of infrastructure joint ventures' toll revenue		(802,705)	(708,727)
Turnover: Group	4	119,344	163,740
Net income recognised in respect of goodwill and negative goodwill	14	6,823	20,768
Interest income		9,145	17,802
Other operating income		9,935	2,396
Cost of inventories sold		(62,794)	(71,762)
Allowance for doubtful receivables	6	–	(25,000)
Operating expenses		(82,967)	(95,382)
Operating (loss) profit: Group	7	(514)	12,562
Share of operating profit of joint ventures	9	432,750	416,891
Operating profit: Group and share of joint ventures		432,236	429,453
Finance costs	10	(65,933)	(80,615)
Profit before taxation		366,303	348,838
Taxation	11	(42,282)	(29,710)
Profit before minority interests		324,021	319,128
Minority interests		(5,693)	(6,320)
Profit for the year		318,328	312,808
Dividends	12	141,693	160,419
Earnings per share	13		
- Basic		HK\$0.55	HK\$0.55
- Diluted		HK\$0.55	HK\$0.55