

## RESULTS

	For the Year Ended 31 December				
	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
Turnover: Group and share of infrastructure joint ventures					
Toll revenue	<b>814,504</b>	747,680	733,361	725,430	659,052
Minimum income undertakings	<b>14,688</b>	44,652	137,492	222,288	216,133
Sales of goods	<b>92,857</b>	80,135	75,564	25,408	–
	<b>922,049</b>	872,467	946,417	973,126	875,185
Less: Share of infrastructure joint ventures' toll revenue	<b>(802,705)</b>	(708,727)	(700,916)	(697,352)	(632,035)
<b>Turnover: Group</b>	<b>119,344</b>	163,740	245,501	275,774	243,150
Net income recognised in respect of goodwill and negative goodwill	<b>6,823</b>	20,768	18,627	12,186	–
Gain on disposal of interests in infrastructure joint ventures	–	–	34,033	–	211,751
Gain recognised on repurchase of secured loans	–	–	–	–	5,935
Other operating income	<b>19,080</b>	20,198	18,380	26,264	34,548
Cost of inventories sold	<b>(62,794)</b>	(71,762)	(63,736)	(22,126)	–
Allowance for doubtful receivables	–	(25,000)	(125,765)	–	(19,383)
Operating expenses	<b>(82,967)</b>	(95,382)	(116,925)	(115,414)	(87,765)
<b>Operating (loss) profit: Group</b>	<b>(514)</b>	12,562	10,115	176,684	388,236
Share of operating profit of joint ventures	<b>432,750</b>	416,891	398,838	403,462	370,679
<b>Operating profit: Group and share of joint ventures</b>	<b>432,236</b>	429,453	408,953	580,146	758,915
Finance costs	<b>(65,933)</b>	(80,615)	(111,290)	(130,725)	(133,398)
<b>Profit before taxation</b>	<b>366,303</b>	348,838	297,663	449,421	625,517
Taxation	<b>(42,282)</b>	(29,710)	(56,665)	(21,346)	(11,178)
<b>Profit before minority interests</b>	<b>324,021</b>	319,128	240,998	428,075	614,339
Minority interests	<b>(5,693)</b>	(6,320)	(204)	24	(4,006)
<b>Profit for the year</b>	<b>318,328</b>	312,808	240,794	428,099	610,333

# FINANCIAL SUMMARY

For the year ended 31 December 2003

## ASSETS AND LIABILITIES

	As at 31 December				
	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
Total assets	<b>5,827,640</b>	5,725,731	5,625,733	5,728,369	5,698,294
Total liabilities	<b>(1,071,245)</b>	(1,203,791)	(1,257,439)	(1,475,404)	(1,611,372)
Minority interests	<b>(41,261)</b>	(81,976)	(80,785)	(84,776)	(19,969)
Shareholders' funds	<b><u>4,715,134</u></b>	<u>4,439,964</u>	<u>4,287,509</u>	<u>4,168,189</u>	<u>4,066,953</u>