

14 CONSOLIDATED INCOME STATEMENT

(For the year ended 31st December, 2004)

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Gross income from toll road operations	3	30,109	19,194
Business tax		(1,506)	(960)
Net income from toll road operations		28,603	18,234
Direct operating costs		(10,540)	(13,559)
Other operating income		18,063	4,675
Administrative expenses		842	1,002
Impairment loss recognised in respect of toll road operation rights		(3,880)	(4,096)
Impairment loss recognised in respect of goodwill		–	(19,490)
		–	(11,878)
Profit (loss) from operations	5	15,025	(29,787)
Finance costs – interest on convertible notes		(360)	(360)
Profit (loss) before tax		14,665	(30,147)
Income tax charge (credit)	7	2,949	(2,339)
Profit (loss) before minority interests		11,716	(27,808)
Minority interests		(5,500)	5,367
Net profit (loss) for the year		6,216	(22,441)
Earnings (loss) per share	9		
– Basic (cents)		1.31	(4.73)
– Diluted (cents)		1.00	N/A