

# CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2004

	NOTES	2004 HK\$'000	2003 (Restated) HK\$'000
Turnover: Group and share of infrastructure joint ventures			
Toll revenue		992,744	814,504
Minimum income undertakings		3,749	14,688
Sales of goods		44,550	92,857
		<u>1,041,043</u>	<u>922,049</u>
Less: Share of infrastructure joint ventures' toll revenue		<u>(992,744)</u>	<u>(802,705)</u>
<b>Turnover: Group</b>	4	<b>48,299</b>	119,344
Net income recognised in respect of goodwill and negative goodwill	13	12,023	6,823
Interest income		12,696	9,145
Other operating income		14,068	9,935
Cost of inventories sold		(46,754)	(96,511)
Changes in fair value of inventories	20	(9,980)	37,948
Operating expenses		<u>(80,285)</u>	<u>(82,967)</u>
<b>Operating (loss) profit: Group</b>	6	<b>(49,933)</b>	3,717
Share of operating profit of infrastructure joint ventures	8	<u>559,615</u>	<u>432,750</u>
<b>Operating profit: Group and share of infrastructure joint ventures</b>		<b>509,682</b>	436,467
Finance costs	9	<u>(102,604)</u>	<u>(65,933)</u>
<b>Profit before taxation</b>		<b>407,078</b>	370,534
Taxation	10	<u>(41,679)</u>	<u>(43,763)</u>
<b>Profit before minority interests</b>		<b>365,399</b>	326,771
Minority interests		<u>3,404</u>	<u>(4,106)</u>
<b>Profit for the year</b>		<b>368,803</b>	322,665
<b>Dividends</b>	11	<u>152,246</u>	<u>141,693</u>
<b>Earnings per share</b>	12		
– Basic		<u>HK\$0.63</u>	<u>HK\$0.56</u>
– Diluted		<u>HK\$0.63</u>	<u>HK\$0.56</u>