

# FINANCIAL SUMMARY

For the year ended 31 December 2004

## RESULTS

	2004 HK\$'000	For the Year Ended 31 December			
		2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
Turnover: Group and share of infrastructure joint ventures					
Toll revenue	<b>992,744</b>	814,504	747,680	733,361	725,430
Minimum income undertakings	<b>3,749</b>	14,688	44,652	137,492	222,288
Sales of goods	<b>44,550</b>	92,857	80,135	75,564	25,408
	<b>1,041,043</b>	922,049	872,467	946,417	973,126
Less: Share of infrastructure joint ventures' toll revenue	<b>(992,744)</b>	(802,705)	(708,727)	(700,916)	(697,352)
<b>Turnover: Group</b>	<b>48,299</b>	119,344	163,740	245,501	275,774
Net income recognised in respect of goodwill and negative goodwill	<b>12,023</b>	6,823	20,768	18,627	12,186
Gain on disposal of interests in infrastructure joint ventures	—	—	—	34,033	—
Other operating income	<b>26,764</b>	19,080	20,198	18,380	26,264
Cost of inventories sold	<b>(46,754)</b>	(96,511)	(75,935)	(80,302)	(22,126)
Allowance for doubtful receivables	—	—	(25,000)	(125,765)	—
Changes in fair value of inventories	<b>(9,980)</b>	37,948	23,722	—	9,459
Operating expenses	<b>(80,285)</b>	(82,967)	(95,382)	(109,203)	(115,414)
<b>Operating (loss) profit: Group</b>	<b>(49,933)</b>	3,717	32,111	1,271	186,143
Share of operating profit of joint ventures	<b>559,615</b>	432,750	416,891	398,838	403,462
<b>Operating profit: Group and share of joint ventures</b>	<b>509,682</b>	436,467	449,002	400,109	589,605
Finance costs	<b>(102,604)</b>	(65,933)	(80,615)	(111,290)	(130,725)
<b>Profit before taxation</b>	<b>407,078</b>	370,534	368,387	288,819	458,880
Taxation	<b>(41,679)</b>	(43,763)	(36,552)	(53,570)	(24,657)
<b>Profit before minority interests</b>	<b>365,399</b>	326,771	331,835	235,249	434,223
Minority interests	<b>3,404</b>	(4,106)	(11,149)	1,980	(2,312)
<b>Profit for the year</b>	<b>368,803</b>	322,665	320,686	237,229	431,911

## ASSETS AND LIABILITIES

	As at 31 December				
	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
Total assets	<b>7,004,215</b>	5,855,166	5,745,280	5,625,733	5,737,828
Total liabilities	<b>(1,990,324)</b>	(1,080,879)	(1,210,633)	(1,257,439)	(1,478,715)
Minority interests	<b>(45,778)</b>	(45,287)	(86,805)	(80,785)	(87,112)
Shareholders' funds	<b>4,968,113</b>	4,729,000	4,447,842	4,287,509	4,172,001

Note : Prior periods have been adjusted to reflect the change in accounting policy for the adoption of SSAP 36 "Agriculture" issued by the HKICPA.