

CONSOLIDATED INCOME STATEMENT (For the year ended 31 December 2003)

	<i>Notes</i>	1.1.2003 to 31.12.2003 <i>HK\$'000</i>	1.2.2002 to 31.12.2002 <i>HK\$'000</i>
Gross income from toll road operations	4	19,194	7,298
Business tax		(960)	(365)
Net income from toll road operations		18,234	6,933
Direct operating costs		(13,559)	(2,692)
		4,675	4,241
Other operating income		1,002	86
Administrative expenses		(4,096)	(2,140)
Impairment loss recognised in respect of toll road operation rights		(19,490)	–
Impairment loss recognised in respect of goodwill		(11,878)	–
(Loss) profit from operations	6	(29,787)	2,187
Finance costs – interest on convertible notes		(360)	(105)
(Loss) profit before taxation		(30,147)	2,082
Income tax (credit) charge	8	(2,339)	607
(Loss) profit before minority interests		(27,808)	1,475
Minority interests		5,367	(1,151)
Net (loss) profit for the year/period attributable to shareholders		(22,441)	324
(Loss) earnings per share	10		
– Basic (cents)		(4.73)	0.20
– Diluted (cents)		N/A	0.19