

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>										
HK\$ millions										
Turnover	35,026	36,662	44,590	51,383	55,442	57,022	61,460	75,235	104,921	<b>134,595</b>
Profit attributable to shareholders	16,504	13,692	11,658	7,461	117,968	34,348	9,874	12,252	11,677	<b>16,128</b>
Dividends	4,267	5,703	6,123	4,962	6,318	7,375	7,375	7,375	7,375	<b>7,375</b>
<b>CONSOLIDATED BALANCE SHEET</b>										
HK\$ millions										
<b>Assets</b>										
<b>Non-current assets</b>										
Fixed assets	55,513	64,565	78,436	79,340	87,484	89,376	107,728	149,133	181,507	<b>210,937</b>
Telecommunications licences	–	–	–	–	–	80,039	78,152	88,519	97,926	<b>102,138</b>
Telecommunications 3G customer acquisition costs	–	–	–	–	–	–	–	–	1,647	<b>6,823</b>
Goodwill	–	–	–	–	–	–	333	7,838	8,583	<b>10,241</b>
Associated companies	14,166	16,286	18,992	19,786	25,395	37,987	36,972	45,277	51,036	<b>55,332</b>
Interests in joint ventures	7,523	8,871	34,239	39,610	34,214	38,693	37,300	33,730	37,593	<b>35,963</b>
Deferred tax assets	28	51	53	80	425	720	1,177	2,032	9,775	<b>19,384</b>
Other non-current assets	1,088	730	1,547	3,335	3,261	7,645	7,851	6,550	7,682	<b>8,230</b>
Liquid funds and other listed investments	14,877	21,821	25,334	21,956	172,906	127,446	71,204	75,597	63,929	<b>66,503</b>
Total non-current assets	93,195	112,324	158,601	164,107	323,685	381,906	340,717	408,676	459,678	<b>515,551</b>
<b>Net current assets</b>	280	3,365	17,161	6,878	19,656	17,049	47,329	5,222	71,617	<b>50,158</b>
<b>Total assets less current liabilities</b>	93,475	115,689	175,762	170,985	343,341	398,955	388,046	413,898	531,295	<b>565,709</b>
<b>Non-current liabilities</b>										
Long term liabilities	26,174	34,459	72,720	71,880	80,662	107,004	129,018	141,569	230,182	<b>254,779</b>
Deferred tax liabilities	3,634	4,236	6,957	7,319	8,280	8,749	10,326	10,478	10,599	<b>11,893</b>
Pension obligations	–	–	–	–	–	–	131	730	960	<b>1,143</b>
Total non-current liabilities	29,808	38,695	79,677	79,199	88,942	115,753	139,475	152,777	241,741	<b>267,815</b>
<b>Minority interests</b>	5,275	7,684	11,804	10,085	9,884	35,881	36,773	41,555	45,537	<b>37,053</b>
<b>Net assets</b>	58,392	69,310	84,281	81,701	244,515	247,321	211,798	219,566	244,017	<b>260,841</b>
<b>Capital and reserves</b>										
Share capital	904	905	969	969	969	1,066	1,066	1,066	1,066	<b>1,066</b>
Reserves	57,488	68,405	83,312	80,732	243,546	246,255	210,732	218,500	242,951	<b>259,775</b>
<b>Shareholders' funds</b>	58,392	69,310	84,281	81,701	244,515	247,321	211,798	219,566	244,017	<b>260,841</b>
<b>PERFORMANCE DATA</b>										
Earnings per share (HK\$)	4.15	3.44	2.74	1.75	27.67	8.06	2.32	2.87	2.74	<b>3.78</b>
Dividends per share (HK\$)	1.07	1.36	1.44	1.16	1.48	1.73	1.73	1.73	1.73	<b>1.73</b>
Dividend cover	3.9	2.5	1.9	1.5	18.7	4.7	1.3	1.7	1.6	<b>2.2</b>
Return on average shareholders' funds (%)	28.3	21.4	15.2	9.0	71.9	14.0	4.3	5.7	5.0	<b>6.4</b>
Current ratio	1.0	1.2	1.7	1.3	1.6	1.4	2.0	1.1	1.8	<b>1.6</b>
Net debt/Net total capital (%) <sup>(2)</sup>	16.3	12.3	24.1	32.0	0.3	N/A	0.7	16.2	23.6	<b>32.8</b>
Net assets per ordinary share – book value (HK\$)	14.7	17.4	19.8	19.2	57.4	58.0	49.7	51.5	57.2	<b>61.2</b>

(1) Prior years' figures are restated to reflect the Group's change in accounting policies in 2004. (See Principal Accounting Policies Note 1a)

(2) Net debt is defined on the Consolidated Cash Flow Statement. Net total capital is defined as total borrowings plus share capital, reserves and minority interests net of total cash, liquid funds and other listed investments as shown on the Consolidated Cash Flow Statement.