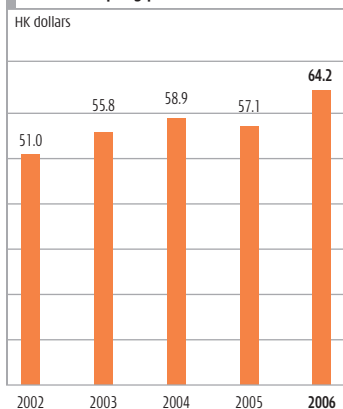
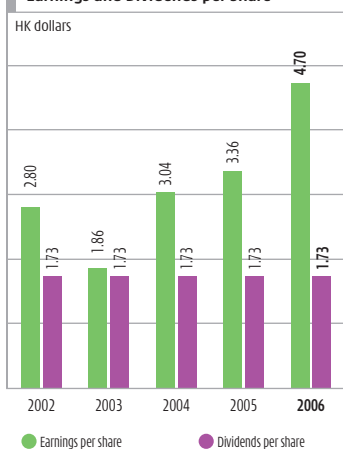


# FINANCIAL HIGHLIGHTS

## Net Assets Attributable to Shareholders of the Company per Share



## Earnings and Dividends per Share



2006  
HK\$ millions

As restated<sup>(5)</sup>  
2005  
HK\$ millions

Change

### Profit and loss account highlights

Total Revenue <sup>(1)</sup>	267,664	241,862	+	11%
Earnings before interest expense and tax ("EBIT") <sup>(2)</sup>	50,887	32,598	+	56%
Profit attributable to shareholders of the Company	20,030	14,343	+	40%

### Balance sheet highlights

Fixed assets, investment properties, leasehold land and telecommunications licences	306,208	279,798	+	9%
Total cash, liquid funds and other listed investments	130,402	110,386	+	18%
Bank and other debts	283,040	259,482	+	9%
Net debt <sup>(3)</sup>	152,638	149,096	+	2%
Total assets	677,516	597,064	+	13%
Total shareholders' funds	273,794	243,554	+	12%

### Cash flow statement highlights

Earnings before interest and other finance costs, tax, depreciation and amortisation ("EBITDA") <sup>(4)</sup> and before telecommunications expensed prepaid customer acquisition costs ("CACs")	96,853	73,314	+	32%
EBITDA after telecommunications expensed prepaid CACs	91,359	61,360	+	49%
Funds from operations before capital expenditures, telecommunications expensed prepaid and postpaid CACs and working capital changes	31,096	25,872	+	20%
Capital expenditures	23,908	27,006	-	11%
Additions to telecommunications postpaid CACs	15,223	12,632	+	21%

### Key ratios and other information

Net debt to net total capital ratio <sup>(3)</sup>	33%	36%	-	3%
EBITDA before telecommunications expensed prepaid CACs net interest coverage ratio	7.9 times	6.5 times	+	1.4 times
Earnings per share for profit attributable to shareholders of the Company (HK\$)	4.70	3.36	+	40%
Dividends per share (HK\$)	1.73	1.73	-	-

(1) Total revenue represents revenue of the Company and subsidiary companies as well as share of revenue of associated companies and jointly controlled entities.

(2) EBIT or LBIT represents the EBIT (LBIT) of the Company and subsidiary companies as well as the Group's share of the EBIT (LBIT) of associated companies and jointly controlled entities. EBIT (LBIT) is defined as earnings (losses) before interest expense and other finance costs and tax. Information concerning EBIT (LBIT) has been included in the Group's financial information and consolidated financial statements and is used by many industries and investors as one measure of profit (loss) from operations. The Group considers EBIT (LBIT) to be an important performance measure which is used in the Group's internal financial and management reporting to monitor business performance. EBIT (LBIT) is not a measure of financial performance under generally accepted accounting principles in Hong Kong and the EBIT (LBIT) measures used by the Group may not be comparable to other similarly titled measures of other companies. EBIT (LBIT) should not necessarily be construed as an alternative to profit (loss) from operations as determined in accordance with generally accepted accounting principles in Hong Kong.

(3) Net debt is defined on the Consolidated Cash Flow Statement. Net total capital is defined as total bank and other debts plus total equity and loans from minority shareholders net of total cash, liquid funds and other listed investments as shown on the Consolidated Cash Flow Statement.

(4) EBITDA represents the EBITDA of the Company and subsidiary companies as well as the Group's share of the EBITDA of associated companies and jointly controlled entities. EBITDA is defined as earnings before interest expense and other finance costs, tax, depreciation and amortisation, and includes profit on disposal of investments and others and other earnings of a cash nature but excludes changes in the fair value of investment properties. Information concerning EBITDA has been included in the Group's financial information and consolidated financial statements and is used by many industries and investors as one measure of gross cash flow generation. The Group considers EBITDA to be an important performance measure which is used in the Group's internal financial and management reporting to monitor business performance. EBITDA is not a measure of cash liquidity or financial performance under generally accepted accounting principles in Hong Kong and the EBITDA measures used by the Group may not be comparable to other similarly titled measures of other companies. EBITDA should not necessarily be construed as an alternative to cash flow as determined in accordance with generally accepted accounting principles in Hong Kong.

(5) The comparatives have been restated in accordance with Hong Kong Financial Reporting Standard 3 (See note 2 to the accounts).