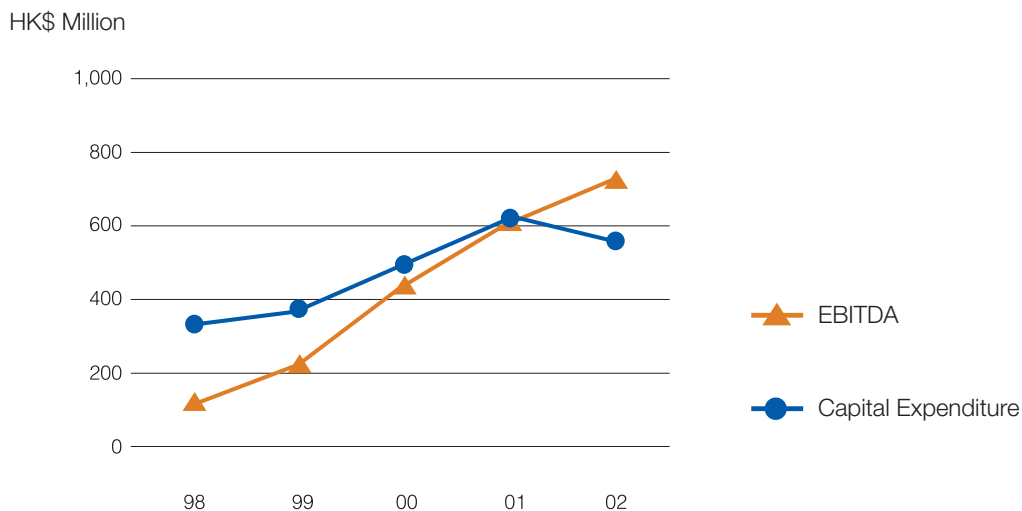


Results Highlights

- Turnover increased by 12% to HK\$2,161 million (2001: HK\$1,931 million) against a backdrop of a weak economy and poor consumer sentiments.
- EBITDA increased by 19% to HK\$731 million (2001: HK\$614 million). EBITDA margin improved by 2 percentage points to 34%.
- Operating profit increased by 26% to HK\$226 million (2001: HK\$180 million). Operating profit margin improved by 1 percentage point to 10%.
- Stripping out a one-time impairment provision on venture investments of HK\$73 million, recurrent net profit increased by 14% to HK\$190 million (2001: HK\$167 million).
- Capital expenditure declined by 11% to HK\$559 million (2001: HK\$626 million).
- Final dividend of 1.5 cents per share recommended to make total dividend of 3.0 cents per share for the full year (2001: 2.5 cents).

EBITDA and Capital Expenditure Historical Trend



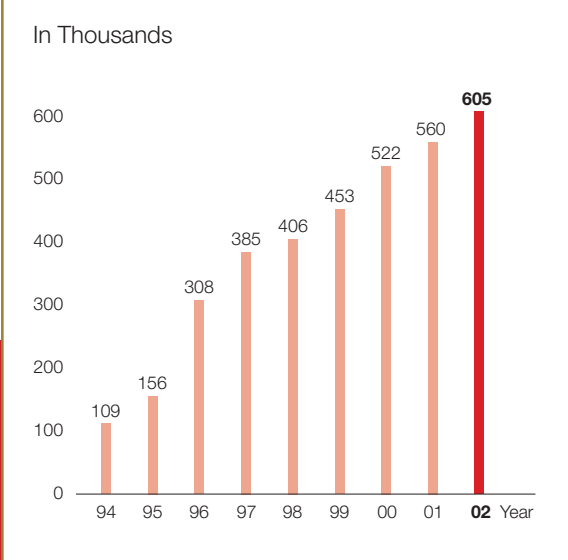
Pay TV

- Subscribers grew by 8% to surpass 605,000 at the end of the year (2001: 560,000).
- Turnover increased by 7% to HK\$1,711 million (2001: HK\$1,595 million).
- Effective anti-piracy measures helped to ease churn to 1.6% (2001: 1.8%) per month.
- Operating profit decreased by 5% to HK\$332 million (2001: HK\$349 million) primarily due to non-recurring World Cup programming costs.

Internet & Multimedia

- Broadband subscribers grew by 42% to surpass 225,000 (2001: 160,000).
- ARPU declined by 20% to HK\$180 (2001: HK\$224) because of an aggressive pricing strategy to maintain subscriber growth momentum.
- Turnover grew by 34% to HK\$450 million (2001: HK\$336 million).
- EBITDA increased by 125% to HK\$210 million (2001: HK\$94 million) with an operating profit of HK\$9 million (2001: operating loss of HK\$50 million).

Pay TV Subscribers



Broadband Subscribers

