



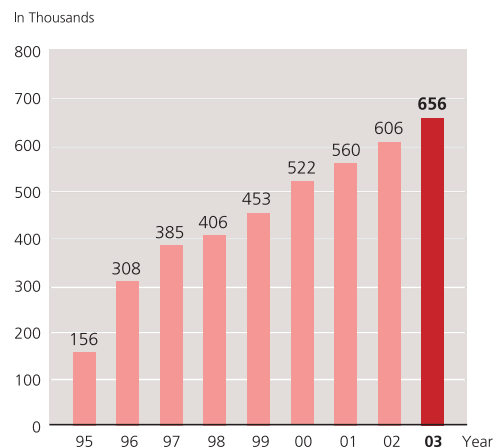
## Results Highlights

- Profit before taxation doubled to HK\$234 million (2002 : HK\$117 million)
- Net profit rose to HK\$220 million (2002 : HK\$117 million) after one-off tax charge
- Final dividend increased to 4.0 cents per share (2002 : 1.5 cents)
- Capital expenditure declined by 22% to HK\$437 million (2002 : HK\$559 million)
- Debt free as at the end of 2003
- Dividend payout ratio increased to 50% (2002 : 32% on recurrent earnings)

## Pay TV – Record Year to Mark 10th Anniversary

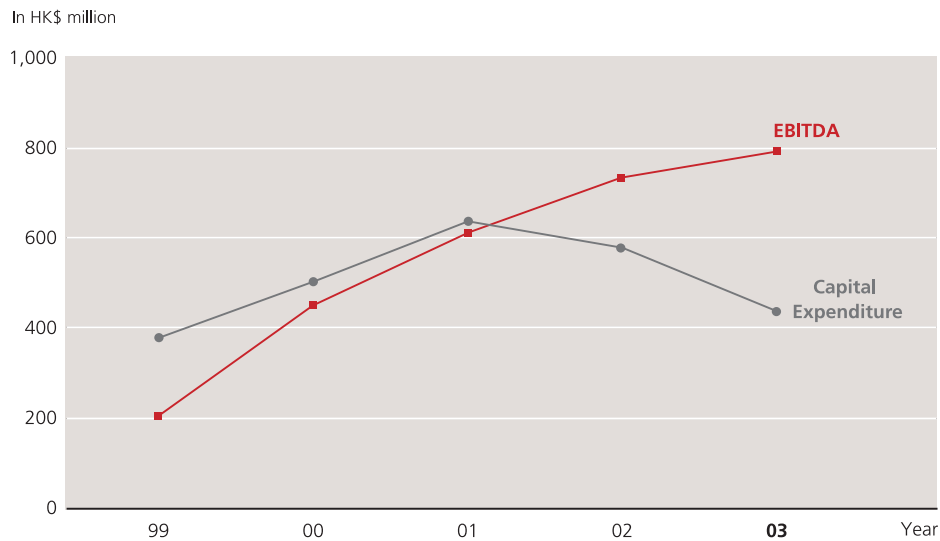
- Growth picked up in the second half of the year with new competition entering. Subscribers grew by 8% to 656,000 (2002 : 606,000).
- Turnover increased by 1% to HK\$1,734 million (2002 : HK\$1,711 million, with 2002 FIFA World Cup)
- Operating expenses fell by 8% to HK\$1,001 million (2002 : HK\$1,082 million)
- EBITDA rose by HK\$105 million or 17% to HK\$733 million (2002 : HK\$629 million)
- Operating profit rose by HK\$112 million or 34% to HK\$444 million (2002 : HK\$332 million)

### Pay TV Subscribers





## Group EBITDA and Capital Expenditure Historical Trend



## Internet & Multimedia – Recovery Underway

- Broadband subscribers grew by 14% to 258,000 (2002 : 226,000)
- Turnover started to recover in the second half but still declined by 9% to HK\$409 million for the full year (2002 : HK\$450 million) as a result of ARPU erosion
- Operating expenses rose by 4% to HK\$250 million (2002 : HK\$240 million)
- EBITDA decreased to HK\$159 million (2002 : HK\$210 million) with an operating loss of HK\$85 million (2002 : operating profit of HK\$9 million)

