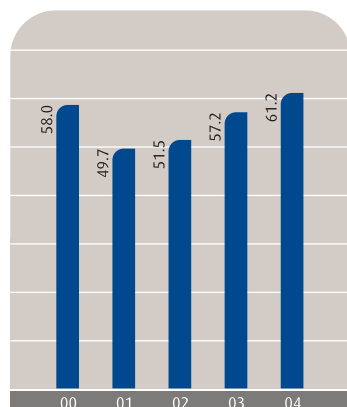


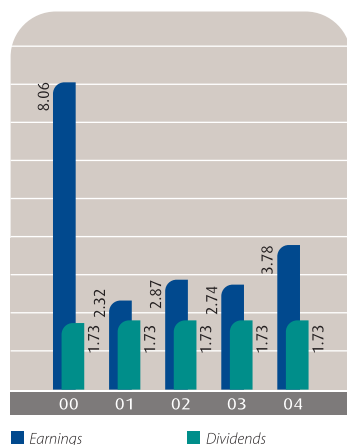
Net Assets per Share

HK dollars



Earnings and Dividends per Share

HK dollars



| | 2004 HK\$ millions | As restated (4) 2003 HK\$ millions | Change |
|---|-----------------------|--|-------------|
| Profit and loss account highlights | | | |
| Turnover (1) | 179,415 | 145,609 | + 23% |
| Profit attributable to shareholders | 16,128 | 11,677 | + 38% |
| Balance sheet highlights | | | |
| Fixed assets and licences | 313,075 | 279,433 | + 12% |
| Total cash, liquid funds and other listed investments | 140,301 | 185,542 | - 24% |
| Bank and other interest bearing borrowings | 282,993 | 273,144 | + 4% |
| Net debt (5) | 142,692 | 87,602 | + 63% |
| Total assets | 654,235 | 621,535 | + 5% |
| Shareholders' funds | 260,841 | 244,017 | + 7% |
| Cash flow statement highlights | | | |
| Earnings before interest expense and other finance costs, taxation, depreciation and amortisation ("EBITDA") (2) and before prepaid 3G customer acquisition costs ("CAC") expense | 58,327 | 33,903 | + 72% |
| EBITDA after prepaid 3G CAC expense | 49,904 | 32,986 | + 51% |
| Earnings before interest expense taxation and minority interests ("EBIT") (3) | 19,367 | 16,599 | + 17% |
| Funds from operations before capital expenditures, prepaid and postpaid 3G CAC and working capital changes | 15,829 | 15,918 | - |
| Capital expenditures, excluding property under development and for sale | 34,090 | 36,393 | - 6% |
| Additions to telecommunications postpaid 3G CAC | 12,804 | 2,782 | + 360% |
| Key ratios and other information | | | |
| Net debt to net total capital ratio (5) | 33% | 24% | + 9% |
| EBITDA after prepaid 3G CAC expense net interest coverage ratio | 6.7 times | 5.2 times | + 1.5 times |
| Earnings per share (HK\$) | 3.78 | 2.74 | + 38% |
| Dividends per share (HK\$) | 1.73 | 1.73 | - |

(1): Turnover represents turnover of the Company and subsidiary companies as well as share of turnover of associated companies and jointly controlled entities.

(2): EBITDA is defined as earnings before interest expense and finance costs, taxation, depreciation and amortisation, and includes profit on disposal of investments 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 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.

(3): EBIT (LBIT) is defined as earnings (loss) before interest expense and finance costs, taxation and minority interests. 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 from operations. The Group considers EBIT 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 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 from operations as determined in accordance with generally accepted accounting principles.

(4): The comparative figures have been restated to comply with the current year's presentation and adoption, with retrospective effect where applicable, of Hong Kong Financial Reporting Standard 3 "Business Combinations", Hong Kong Accounting Standard 36 "Impairment of Assets", Hong Kong Accounting Standard 38 "Intangible Assets", Hong Kong Accounting Standard 40 "Investment Property" and Interpretation 22 "The Appropriate Accounting Policies for Infrastructure Facilities". The effect of the adoption of these standards, which align Hong Kong accounting standards with International Financial Reporting Standards, reduced profit attributable to the shareholders for the year ended 31 December 2003 by HK\$2,701 million (see Note 1a to the accounts).

(5): 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.