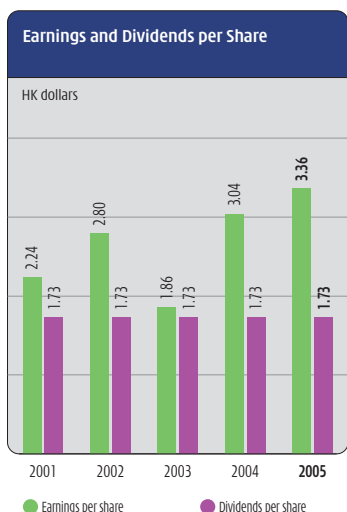
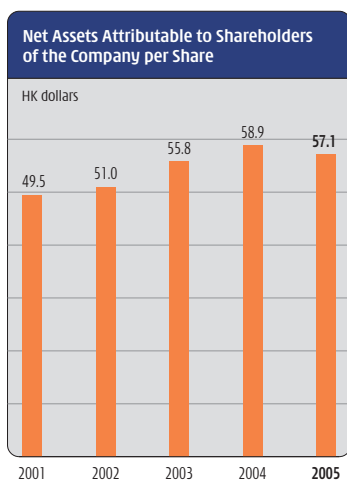


FINANCIAL HIGHLIGHTS



	2005 HK\$ millions	As restated ⁽⁵⁾ 2004 HK\$ millions	Change	
Profit and loss account highlights				
Total Revenue ⁽¹⁾	241,862	181,797	+	33%
Profit attributable to shareholders of the Company	14,343	12,978	+	11%
Balance sheet highlights				
Fixed assets, investment properties, leasehold land prepayments and telecommunications licences	279,833	313,441	-	11%
Total cash, liquid funds and other listed investments	110,386	140,301	-	21%
Bank and other interest bearing borrowings	264,911	282,993	-	6%
Net debt ⁽²⁾	154,525	142,692	+	8%
Total assets	597,039	647,195	-	8%
Shareholders' funds	243,554	251,171	-	3%
Cash flow statement highlights				
Earnings before interest and other finance costs, taxation, depreciation and amortisation ("EBITDA") ⁽³⁾ and before telecommunications prepaid customer acquisition costs ("CACs")	73,292	59,036	+	24%
EBITDA after telecommunications prepaid CACs	61,338	50,613	+	21%
Earnings before interest expense and taxation ("EBIT") ⁽⁴⁾	32,576	19,060	+	71%
Funds from operations before capital expenditures, telecommunications prepaid and postpaid CACs and working capital changes	25,293	16,400	+	54%
Capital expenditures, excluding properties under development and for sale	26,968	34,090	-	21%
Additions to telecommunications postpaid CACs	12,632	12,804	-	1%
Key ratios and other information				
Net debt to net total capital ratio ⁽²⁾	38%	34%	+	4%
EBITDA before telecommunications prepaid CACs net interest coverage ratio	6.5 times	7.9 times	-	1.4 times
Earnings per share for profit attributable to shareholders of the Company (HK\$)	3.36	3.04	+	11%
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) Net debt is defined on the Consolidated Cash Flow Statement. Net total capital is defined as total bank and other interest bearing borrowings plus total equity net of total cash, liquid funds and other listed investments as shown on the Consolidated Cash Flow Statement.

(3) 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, taxation, depreciation and amortisation, and includes profit on disposal of investments, elimination of minority interests 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.

(4) 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 taxation. 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 (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 from operations as determined in accordance with generally accepted accounting principles in Hong Kong.

(5) 2004 figures are restated to reflect the Group's effect of the adoption of new and revised Hong Kong Financial Reporting Standards accounting policies in 2005 (See note 1 to the accounts).