

Financial Highlights

For the year ended 31 December

In HKD Thousands	2005	2004	2003	2002	2001
		(As restated)#	(As restated)#		
Results					
Turnover					
Internet	1,370,738	988,999	592,443	255,800	143,890
Publishing	1,034,859	909,653	771,441	741,258	168,286
Outdoor Media	412,280	369,287	297,966	247,895	117,477
Sports	208,487	295,275	251,535	316,547	196,971
Television and Entertainment	78,953	32,031	175,849	62,626	–
	3,105,317	2,595,245	2,089,234	1,624,126	626,624
EBITDA*	414,752	283,882	258,936	52,463	(183,616)
Operating profit/(loss) before net gain on deemed disposals of interests in subsidiaries	335,114	(19,960)	83,834	(332,865)	(608,615)
Profit/(Loss) attributable to shareholders	259,526	773,448	5,756	(409,579)	(635,887)
Balance sheet					
Total assets	7,790,270	7,872,941	5,231,043	2,553,363	1,667,443
Total liabilities and minority interests	4,900,484	5,246,009	3,435,523	2,281,092	1,088,440
Shareholders' funds	2,889,786	2,626,932	1,795,520	272,271	579,003

In 2005, the Group adopted new and revised HKFRS such that the consolidated financial data for 2003 and 2004 has been restated accordingly.

* EBITDA refers to earnings before interest, taxation, depreciation, amortisation, other non-cash activities and one-time expenses. For the year ended 31 December 2005, EBITDA is derived by excluding net gain on deemed disposals of interests in subsidiaries, one-time expenses and non-cash provisions totalling HK\$153,064,000 (2004: HK\$717,745,000). For the year ended 31 December 2002, EBITDA is derived by excluding one-time expenses and non-cash provisions totalling HK\$230,998,000 (2001: HK\$339,003,000).

Profit Attributable to Shareholders was HK\$260 million

EBITDA rose 46% to HK\$415 million

Group revenues grew 20% to HK\$3,105 million

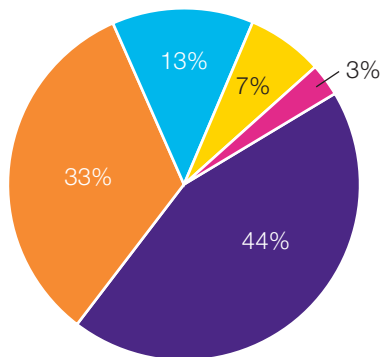
Management's Discussion and Analysis

Operations Review

Group revenues grew by 20% to HK\$3,105 million. EBITDA increased 46% for the year to HK\$415 million, EBITDA margin was at 13% versus last year's 11%. Operating profit before net gain on deemed disposals of interests in subsidiaries was HK\$335 million, compared to last year's operating loss of HK\$20 million. Profit attributable to shareholders was HK\$260 million versus last year's HK\$773 million. Basic earnings per share were HK6.67 cents versus HK19.9 cents in year 2004.

Revenue Mix

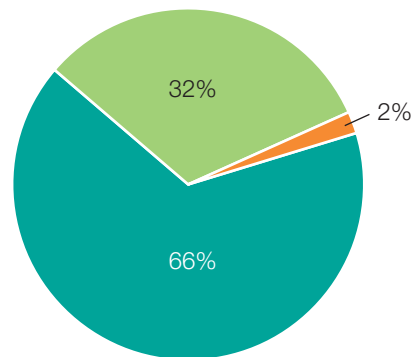
by Business Group 2005



- Internet
- Publishing
- Outdoor Media
- Sports
- TV and Entertainment

Revenue Mix

by Regions 2005



- Mainland China
- Taiwan & other Asian countries
- Hong Kong