

Results Highlights

Record cashflow to fund new investment

Results Highlights - Re-investing funded by record free cashflow

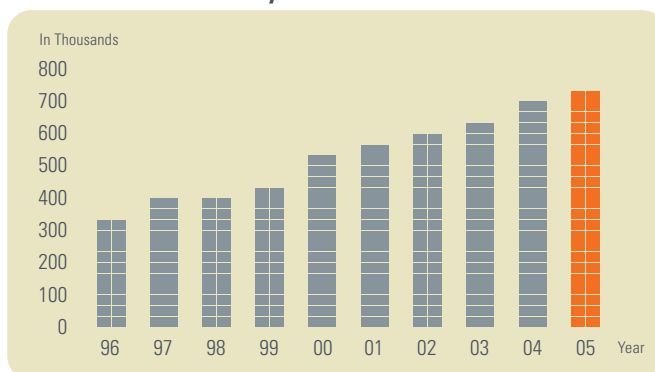
- Turnover rose by 3% to HK\$2,441 million (2004: HK\$2,372 million).
- Profit before taxation fell by 5% to HK\$282 million (2004: HK\$297 million).
- Net deferred tax credit of HK\$305 million (2004: Nil) principally from recognition of tax losses as deferred tax assets.
- Net profit rose by 105% to HK\$582 million (2004: HK\$284 million).
- Earnings per share rose by 105% to 28.8 cents (2004: 14.1 cents).
- Capital expenditure declined by 34% to HK\$282 million (2004: HK\$428 million).
- Free cashflow before dividends rose by 75% to HK\$399 million (2004: HK\$227 million).
- Final dividend of 5 cents per share to increase full year dividends per share to 8.5 cents (2004: 7.5 cents).



Pay TV - Investment in content differentiation sustains subscriber growth

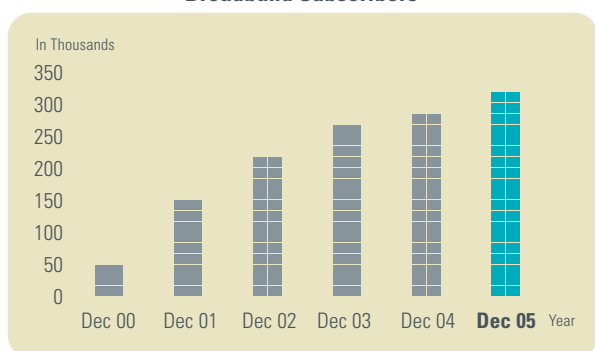
- Subscribers grew by 5% to 738,000 (2004: 702,000).
- ARPU decreased by 6% to HK\$212 (2004: HK\$225).
- Turnover was virtually unchanged at HK\$1,884 million (2004: HK\$1,888 million).
- Operating profit decreased by 28% to HK\$337 million (2004: HK\$469 million).

Pay TV Subscribers



Internet & Multimedia - Robust & record operating profit in 2005

Broadband Subscribers



- Broadband subscribers grew by 10% to 320,000 (2004: 291,000).
- Voice lines more than quadrupled to 120,000 (2004: 29,000).
- ARPU was virtually unchanged at HK\$139 (2004: HK\$140).
- Turnover increased by 16% to HK\$558 million (2004: HK\$481 million).
- Operating profit increased to HK\$78 million (2004: operating loss of HK\$44 million).