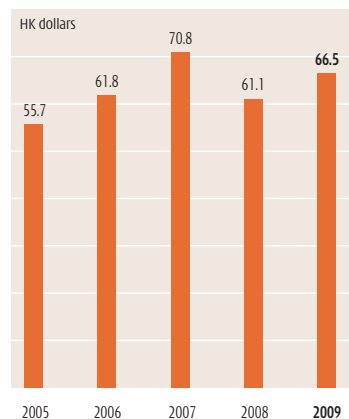
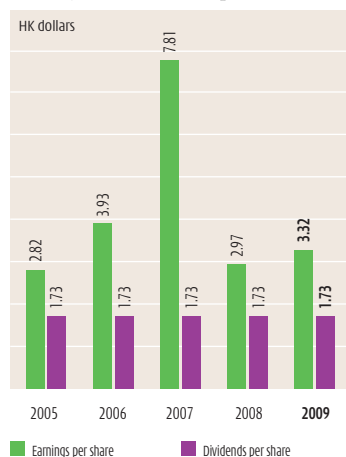


Net Assets Attributable to Shareholders of the Company per Share



Earnings and Dividends per Share



2009
HK\$ millions

As restated⁽⁵⁾
2008
HK\$ millions

Change

Income statement highlights

Total revenue ⁽¹⁾	300,549	348,382	–	14%
Earnings before interest expense and tax ("EBIT") ⁽²⁾ before the following	28,948	39,572	–	27%
Change in fair value of investment properties and profit on disposal of investments and others	14,135	7,404	+	91%
Total EBIT	43,083	46,976	–	8%
Profit attributable to shareholders of the Company	14,168	12,681	+	12%

Statement of financial position highlights

Fixed assets, investment properties, leasehold land and telecommunications licences	318,456	321,448	–	1%
Total cash, liquid funds and other listed investments	115,734	88,021	+	31%
Total principal amount of bank and other debts	259,089	253,884	+	2%
Net debt ⁽³⁾	143,355	165,863	–	14%
Total assets	691,397	668,181	+	3%
Total shareholders' funds	283,531	260,319	+	9%

Statement of cash flows highlights

Earnings before interest and other finance costs, tax, depreciation and amortisation ("EBITDA") ⁽⁴⁾ and before telecommunications customer acquisition costs ("CACs")	82,987	98,120	–	15%
Total telecommunications CACs	(19,000)	(22,926)	+	17%
EBITDA after all telecommunications CACs	63,987	75,194	–	15%
Funds from operations before capital expenditures and working capital changes ("FFO") and telecommunications CACs	41,285	44,228	–	7%
Telecommunications CACs, subsidiaries only	(16,544)	(22,926)	+	28%
FFO	24,741	21,302	+	16%
Capital expenditures	19,576	28,712	–	32%

Key ratios and other information

Net debt to net total capital ratio ⁽³⁾	29.9%	34.9%	–	5%
EBITDA before all telecommunications CACs net interest coverage ratio	11.6 times	7.5 times	+	4.1 times
Earnings per share for profit attributable to shareholders of the Company (HK\$)	3.32	2.97	+	12%
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) 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 tax. 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 (loss) 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 therefore presented as a measure of segment profit or loss in accordance with HKFRS 8. 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 (loss) from operations as determined in accordance with generally accepted accounting principles in Hong Kong.

(3) Net debt is defined on the Consolidated Statement of Cash Flows. Net total capital is defined as total principal amount of bank and other debts plus total equity and loans from minority shareholders net of total cash, liquid funds and other listed investments as shown on the Consolidated Statement of Cash Flows.

(4) 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 finance costs, tax, depreciation and amortisation, and includes profit on disposal of investments and others and other earnings of a cash nature but excludes change in 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 flows as determined in accordance with generally accepted accounting principles in Hong Kong.

(5) The comparatives have been restated to reflect the effect of adoption of new and revised accounting policies in 2009 (see note 1 to the accounts).