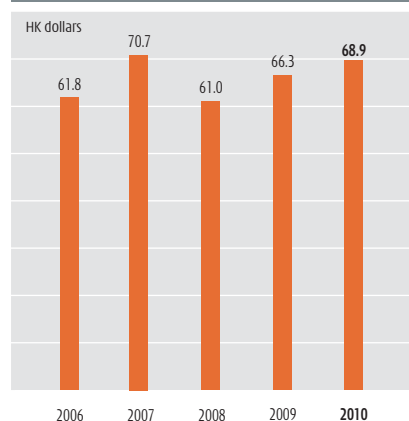
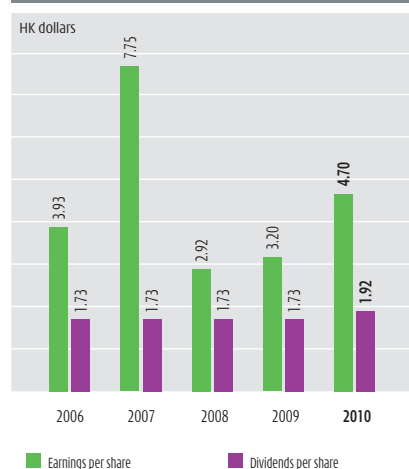


Financial Highlights

Net Assets Attributable to Ordinary Shareholders of the Company per Share



Earnings and Dividends per Ordinary Share



As restated ⁽⁵⁾
2010
 HK\$ millions HK\$ millions Change

	2010 HK\$ millions	As restated ⁽⁵⁾ 2009 HK\$ millions		Change
Income statement highlights				
Total revenue ⁽¹⁾	325,922	300,549	+	8%
Earnings before interest expense and tax ("EBIT") ⁽²⁾ and before the following	42,140	28,184	+	50%
Change in fair value of investment properties and profit on disposal of investments	4,198	14,135	-	70%
Total EBIT	46,338	42,319	+	9%
Profit attributable to ordinary shareholders of the Company	20,038	13,631	+	47%
Statement of financial position highlights				
Fixed assets, investment properties, leasehold land and telecommunications licences	306,985	318,456	-	4%
Total cash, liquid funds and other listed investments	116,237	115,734	-	—
Total principal amount of bank and other debts	247,362	259,089	-	5%
Net debt ⁽³⁾	131,125	143,355	-	9%
Total assets	721,177	690,365	+	4%
Total ordinary shareholders' funds and perpetual capital securities	309,497	282,499	+	10%
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")	85,475	82,389	+	4%
Total telecommunications CACs	(20,340)	(19,000)	-	7%
EBITDA after all telecommunications CACs	65,135	63,389	+	3%
Funds from operations before capital expenditures and working capital changes ("FFO") and telecommunications CACs	48,895	41,285	+	18%
Telecommunications CACs, subsidiaries only	(16,013)	(16,544)	+	3%
FFO	32,882	24,741	+	33%
Capital expenditures	22,344	19,576	+	14%
Key ratios and other information				
Net debt to net total capital ratio ⁽³⁾	26.2%	29.9%	-	3.7%
EBITDA before all telecommunications CACs net interest coverage ratio	13.6 times	11.5 times	+	2.1 times
Earnings per share for profit attributable to ordinary shareholders of the Company (HK\$)	4.70	3.20	+	46.9%
Dividends per share (HK\$)	1.92	1.73	+	11%

- (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 non-controlling 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 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 2010 (See note 1 to the accounts).