

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|
| CONSOLIDATED PROFIT AND LOSS ACCOUNT | | | | | | | | | | |
| HK\$ millions | | | | | | | | | | |
| Turnover | 35,026 | 36,662 | 44,590 | 51,383 | 55,442 | 57,022 | 61,460 | 75,235 | 104,921 | 134,595 |
| Profit attributable to shareholders | 16,504 | 13,692 | 11,658 | 7,461 | 117,968 | 34,348 | 9,874 | 12,252 | 11,677 | 16,128 |
| Dividends | 4,267 | 5,703 | 6,123 | 4,962 | 6,318 | 7,375 | 7,375 | 7,375 | 7,375 | 7,375 |
| CONSOLIDATED BALANCE SHEET | | | | | | | | | | |
| HK\$ millions | | | | | | | | | | |
| Assets | | | | | | | | | | |
| Non-current assets | | | | | | | | | | |
| Fixed assets | 55,513 | 64,565 | 78,436 | 79,340 | 87,484 | 89,376 | 107,728 | 149,133 | 181,507 | 210,937 |
| Telecommunications licences | – | – | – | – | – | 80,039 | 78,152 | 88,519 | 97,926 | 102,138 |
| Telecommunications 3G customer acquisition costs | – | – | – | – | – | – | – | – | 1,647 | 6,823 |
| Goodwill | – | – | – | – | – | – | 333 | 7,838 | 8,583 | 10,241 |
| Associated companies | 14,166 | 16,286 | 18,992 | 19,786 | 25,395 | 37,987 | 36,972 | 45,277 | 51,036 | 55,332 |
| Interests in joint ventures | 7,523 | 8,871 | 34,239 | 39,610 | 34,214 | 38,693 | 37,300 | 33,730 | 37,593 | 35,963 |
| Deferred tax assets | 28 | 51 | 53 | 80 | 425 | 720 | 1,177 | 2,032 | 9,775 | 19,384 |
| Other non-current assets | 1,088 | 730 | 1,547 | 3,335 | 3,261 | 7,645 | 7,851 | 6,550 | 7,682 | 8,230 |
| Liquid funds and other listed investments | 14,877 | 21,821 | 25,334 | 21,956 | 172,906 | 127,446 | 71,204 | 75,597 | 63,929 | 66,503 |
| Total non-current assets | 93,195 | 112,324 | 158,601 | 164,107 | 323,685 | 381,906 | 340,717 | 408,676 | 459,678 | 515,551 |
| Net current assets | 280 | 3,365 | 17,161 | 6,878 | 19,656 | 17,049 | 47,329 | 5,222 | 71,617 | 50,158 |
| Total assets less current liabilities | 93,475 | 115,689 | 175,762 | 170,985 | 343,341 | 398,955 | 388,046 | 413,898 | 531,295 | 565,709 |
| Non-current liabilities | | | | | | | | | | |
| Long term liabilities | 26,174 | 34,459 | 72,720 | 71,880 | 80,662 | 107,004 | 129,018 | 141,569 | 230,182 | 254,779 |
| Deferred tax liabilities | 3,634 | 4,236 | 6,957 | 7,319 | 8,280 | 8,749 | 10,326 | 10,478 | 10,599 | 11,893 |
| Pension obligations | – | – | – | – | – | – | 131 | 730 | 960 | 1,143 |
| Total non-current liabilities | 29,808 | 38,695 | 79,677 | 79,199 | 88,942 | 115,753 | 139,475 | 152,777 | 241,741 | 267,815 |
| Minority interests | 5,275 | 7,684 | 11,804 | 10,085 | 9,884 | 35,881 | 36,773 | 41,555 | 45,537 | 37,053 |
| Net assets | 58,392 | 69,310 | 84,281 | 81,701 | 244,515 | 247,321 | 211,798 | 219,566 | 244,017 | 260,841 |
| Capital and reserves | | | | | | | | | | |
| Share capital | 904 | 905 | 969 | 969 | 969 | 1,066 | 1,066 | 1,066 | 1,066 | 1,066 |
| Reserves | 57,488 | 68,405 | 83,312 | 80,732 | 243,546 | 246,255 | 210,732 | 218,500 | 242,951 | 259,775 |
| Shareholders' funds | 58,392 | 69,310 | 84,281 | 81,701 | 244,515 | 247,321 | 211,798 | 219,566 | 244,017 | 260,841 |
| PERFORMANCE DATA | | | | | | | | | | |
| Earnings per share (HK\$) | 4.15 | 3.44 | 2.74 | 1.75 | 27.67 | 8.06 | 2.32 | 2.87 | 2.74 | 3.78 |
| Dividends per share (HK\$) | 1.07 | 1.36 | 1.44 | 1.16 | 1.48 | 1.73 | 1.73 | 1.73 | 1.73 | 1.73 |
| Dividend cover | 3.9 | 2.5 | 1.9 | 1.5 | 18.7 | 4.7 | 1.3 | 1.7 | 1.6 | 2.2 |
| Return on average shareholders' funds (%) | 28.3 | 21.4 | 15.2 | 9.0 | 71.9 | 14.0 | 4.3 | 5.7 | 5.0 | 6.4 |
| Current ratio | 1.0 | 1.2 | 1.7 | 1.3 | 1.6 | 1.4 | 2.0 | 1.1 | 1.8 | 1.6 |
| Net debt/Net total capital (%) ⁽²⁾ | 16.3 | 12.3 | 24.1 | 32.0 | 0.3 | N/A | 0.7 | 16.2 | 23.6 | 32.8 |
| Net assets per ordinary share – book value (HK\$) | 14.7 | 17.4 | 19.8 | 19.2 | 57.4 | 58.0 | 49.7 | 51.5 | 57.2 | 61.2 |

(1) Prior years' figures are restated to reflect the Group's change in accounting policies in 2004. (See Principal Accounting Policies Note 1a)

(2) Net debt is defined on the Consolidated Cash Flow Statement. Net total capital is defined as total borrowings plus share capital, reserves and minority interests net of total cash, liquid funds and other listed investments as shown on the Consolidated Cash Flow Statement.