

# Financial Ratios Highlights

	2002	2001 (restated)	2000 (restated)
<b>Profit &amp; loss account ratios</b>			
Interest coverage ratio	17.00	9.65	3.81
Earnings per share (HK cents)	12.80	17.69	4.62
Dividend per share (HK cents)	9.00	9.00	4.00
Dividend payout ratio (%)	70.31	50.88	86.58
<b>Balance sheet ratios</b>			
Current ratio	1.36	1.76	1.20
Quick ratio	1.28	1.67	1.19
Net assets value per share (HK\$)	1.91	1.89	1.97
Net interest-bearing debt to equity	(0.02)	(0.03)	0.04
<b>Rate of return ratios</b>			
Return on average equity (%)	6.74	8.96	2.35
Return on total capital and borrowings (%)	7.15	8.39	8.06
<b>Market price ratios</b>			
Dividend yield			
Year low	4.95	5.14	1.68
Year high	8.91	9.68	5.13
<b>Price to earning ratio</b>			
Year low	7.89	5.26	16.81
Year high	14.22	9.89	51.19

Formula for financial ratios:

Interest coverage ratio

$(\text{Profit before tax} + \text{Finance costs}) / (\text{Finance costs} + \text{Capitalised interest})$

Current ratio

$\text{Current assets} / \text{Current liabilities}$

Quick ratio

$(\text{Current assets} - \text{Inventories}) / \text{Current liabilities}$

Net interest-bearing debt to equity

$(\text{Interest bearing debts} - \text{Cash and cash equivalents}) / \text{Equity}$

Return on average equity

$\text{Profit attributable to shareholders} / \text{Average shareholders' equity}$

Return on total capital and borrowings

$(\text{Profit before tax} + \text{Finance costs}) / (\text{Total liabilities} + \text{Shareholders' equity} + \text{Minority interests})$