

# Financial Ratios Highlights

	2003	2002 (restated)	2001 (restated)
<b>Profit &amp; loss account ratios</b>			
Interest coverage ratio	2.16	16.56	9.65
Earnings per share (HK cents)	(0.94)	12.61	17.69
Dividend per share (HK cents)	4.00	9.00	9.00
Dividend payout ratio (%)	N/A	71.36	50.88
<b>Balance sheet ratios</b>			
Current ratio	2.09	1.36	1.76
Quick ratio	2.08	1.28	1.67
Net assets value per share (HK\$)	1.71	1.85	1.89
Net interest-bearing debt to equity	0.00	(0.02)	(0.03)
<b>Rate of return ratios</b>			
Return on average equity (%)	N/A	6.81	7.76
Return on total capital and borrowings (%)	0.54	6.92	7.91
<b>Market price ratios</b>			
Dividend yield			
Year low (%)	2.42	4.95	5.14
Year high (%)	4.65	8.91	9.68
<b>Price to earning ratio</b>			
Year low	N/A	8.01	5.26
Year high	N/A	14.43	9.89

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