

# Financial Ratios Highlights

	2004	2003	2002 (Restated)
<b>Profit &amp; loss account ratios</b>			
Interest coverage ratio	39.31	2.16	16.56
Earnings per share (HK cents)	21.21	(0.94)	12.61
Dividend per share (HK cents)	10.00	4.00	9.00
Dividend payout ratio (%)	47.15	N/A	71.36
<b>Balance sheet ratios</b>			
Current ratio	2.46	2.09	1.36
Quick ratio	2.44	2.08	1.28
Net assets value per share (HK\$)	1.87	1.71	1.85
Net interest-bearing debt to equity	(0.03)	0.00	(0.02)
<b>Rate of return ratios</b>			
Return on average equity (%)	11.56	N/A	6.81
Return on total capital and borrowings (%)	10.02	0.54	6.92
<b>Market price ratios</b>			
Dividend yield			
Year low (%)	3.92	2.42	4.95
Year high (%)	8.55	4.65	8.91
Price to earning ratio			
Year low	5.52	N/A	8.01
Year high	12.02	N/A	14.43

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