

Financial Ratios Highlights

	2005	2004 (Restated)	2003 (Restated)
Profit & loss account ratios			
Interest coverage ratio	15.21	16.84	4.07
Earnings per share (HK cents)	12.59	15.04	0.16
Dividend per share (HK cents)	6.00	10.00	4.00
Dividend payout ratio (%)	47.66%	66.49%	246.61%

Balance sheet ratios			
Current ratio	1.99	2.49	2.08
Quick ratio	1.98	2.48	2.07
Net assets value per share (HK\$)	1.96	1.91	1.83
Net interest-bearing debt to equity	(0.02)	(0.03)	0.00

Rate of return ratios			
Return on average equity (%)	7.45	8.69	0.53
Return on total capital and borrowings (%)	6.03	7.54	1.10

Market price ratios			
Dividend yield			
Year low (%)	2.31	3.93	2.42
Year high (%)	4.05	8.55	4.65
Price to earning ratio			
Year low	11.76	7.78	529.16
Year high	20.65	16.89	1,016.78

Formula for financial ratios:

Interest coverage ratio	(Profit before tax + Finance costs)/(Finance costs + Capitalised Interest)
Current ratio	Current assets/Current liabilities
Quick ratio	(Current assets – Inventories)/Current liabilities
Net interest-bearing debt to equity	(Interest bearing debts – Cash and cash equivalents)/Equity
Return on average equity	Profit for the year/Average equity
Return on total capital and borrowings	(Profit before tax + Finance costs)/(Total liabilities + Equity)