FINANCIAL RATIOS

INCOME STATEMENT RATIOSImage: Constraint of the securities income)Image: Constraint of the securities income of		2003	2002	% Change	
excluding financial and securities income)-1-0.8%1.7%N/APretax margin-9.7%3.2%N/ANet margin (excluding jointly controlled entity and associated companies)-9.5%2.2%N/AInterest coverage ratio-9.5%2.2%N/A- basic(26.6)6.8N/A- exclude non-cash assets implement (note 2)(4.2)9.5N/ALoss per share (cents)(38.6)(1.2)31.2xBALACE SHEET RATIOS	INCOME STATEMENT RATIOS				
Pretax margin-9.7%3.2%N/ANet margin (axcluding jointly controlled entity and associated companies)-9.5%2.2%N/AInterest coverage ratio(26.6)6.8N/A basic(26.6)6.8N/A basic coverage ratio(4.2)9.5N/ALoss per share (cents)(38.6)(1.2)31.2xBALANCE SHEET RATIOS1.31.4-7.1Current ratio1.31.4-7.1Quick ratio1.51.7-11.8Debt to capitalisation ratio69108-86.1NA assets value per share (cents)69108-86.1Capital expenditures to depreciation ratio0.00.2-100.0Capital expenditures coverage ratio(14.8)(5.3)179.2Depreciation to cash flow-256.3%-93.1%175.3Cash flow from operation per share (cents)(2.6)(10.8)-75.9Rate OF RETURN RATIOS					
Net margin (excluding jointly controlled entity and associated companies) -9.5% 2.2% N/A Interest coverage ratio -	(excluding financial and securities income)	-10.8%	1.7%	N/A	
associated companies) -9.5% 2.2% N/A Interest coverage ratio -		-9.7%	3.2%	N/A	
basic(26.6)6.8N/A exclude non-cash assets impairment (note 2)(4.2)9.5N/ALoss per share (cents)(38.6)(1.2)31.2xBALANCE SHEET RATIOS </td <th></th> <td>-9.5%</td> <td>2.2%</td> <td>N/A</td> <td></td>		-9.5%	2.2%	N/A	
	Interest coverage ratio				
Loss per share (cents) (38.6) (1.2) 31.2x BALANCE SHEET RATIOS	— basic	(26.6)	6.8	N/A	
BALACE SHEET RATIOS K Current ratio 1.3 1.4 -7.1 Quick ratio 1.1 1.1 0.0 Assets coverage ratio 1.5 1.7 -11.8 Debt to capitalisation ratio 0.3 0.2 50.0 Net assets value per share (cents) 69 108 -36.1 Capital expenditures to depreciation ratio 0.0 0.2 -100.0 Capital expenditures coverage ratio (14.8) (5.3) 179.2 Depreciation to cash flow -256.3% -93.1% 175.3 Cash flow from operation per share (cents) (2.6) (10.8) -75.9 Rate OF RETURN RATIOS - - N/A N/A Total debt to cash flow (12.2) (3.4) 258.8 N/A Dividend yield -	- exclude non-cash assets impairment (note 2)	(4.2)	9.5	N/A	
Current ratio 1.3 1.4 -7.1 Quick ratio 1.1 1.1 0.0 Assets coverage ratio 1.5 1.7 -11.8 Debt to capitalisation ratio 0.3 0.2 50.0 Net assets value per share (cents) 69 108 -36.1 CASH FLOW STATEMENT RATIOS	Loss per share (cents)	(38.6)	(1.2)	31.2x	
Quick ratio 1.1 1.1 0.0 Assets coverage ratio 1.5 1.7 -11.8 Debt to capitalisation ratio 0.3 0.2 50.0 Net assets value per share (cents) 69 108 -36.1 CASH FLOW STATEMENT RATIOS - - - Capital expenditures to depreciation ratio 0.0 0.2 -100.0 - Capital expenditures coverage ratio (14.8) (6.3) 179.2 - Depreciation to cash flow -256.3% -93.1% 175.3 - Cash flow from operation per share (cents) (2.6) (10.8) .75.9 - RATE OF RETURN RATIOS -	BALANCE SHEET RATIOS				
Assets coverage ratio 1.5 1.7 -11.8 Debt to capitalisation ratio 0.3 0.2 50.0 Net assets value per share (cents) 69 108 -36.1 CASH FLOW STATEMENT RATIOS - - Capital expenditures to depreciation ratio 0.0 0.2 -100.0 Capital expenditures coverage ratio (14.8) (5.3) 179.2 Depreciation to cash flow -256.3% -93.1% 175.3 Cash flow from operation per share (cents) (2.6) (10.8) -75.9 RATE OF RETURN RATIOS - - - - Return on average equity -43.8% -1.1% 38.8x Return on total capital and borrowings -284.4% 8.2% N/A Dividend yield -	Current ratio	1.3	1.4	-7.1	
Debt to capitalisation ratio 0.3 0.2 50.0 Net assets value per share (cents) 69 108 -36.1 CASH FLOW STATEMENT RATIOS Capital expenditures to depreciation ratio 0.0 0.2 -100.0 Capital expenditures to depreciation ratio 0.0 0.2 -100.0 Capital expenditures coverage ratio (14.8) (5.3) 179.2 Depreciation to cash flow -256.3% -93.1% 175.3 Cash flow from operation per share (cents) (2.6) (10.8) -75.9 RATE OF RETURN RATIOS	Quick ratio	1.1	1.1	0.0	
Net assets value per share (cents)69108-36.1CASH FLOW STATEMENT RATIOS	Assets coverage ratio	1.5	1.7	-11.8	
CASH FLOW STATEMENT RATIOSImage: constraint of the symbol it is th	Debt to capitalisation ratio	0.3	0.2	50.0	
Capital expenditures to depreciation ratio0.00.2-100.0Capital expenditures coverage ratio(14.8)(5.3)179.2Depreciation to cash flow-256.3%-93.1%175.3Cash flow from operation per share (cents)(2.6)(10.8)-75.9CATE OF RETURN RATIOS-43.8%-1.1%38.8xReturn on average equity-43.8%-1.1%38.8xReturn on total capital and borrowings-284.4%8.2%N/ATOTAL DEBT TO CASH FLOW RATIOS-284.4%8.2%N/ATotal debt to cash flow(12.2)(3.4)258.8Dividend yieldYear high0.0%0.0%NMNMPrice to earning ratioYear highN/AN/ANM	Net assets value per share (cents)	69	108	-36.1	
Capital expenditures coverage ratio(14.8)(5.3)179.2Depreciation to cash flow-256.3%-93.1%175.3Cash flow from operation per share (cents)(2.6)(10.8)-75.9RATE OF RETURN RATIOS-1.1%38.8xReturn on average equity-43.8%-1.1%38.8xReturn on total capital and borrowings-28.4%8.2%N/ATOTAL DEBT TO CASH FLOW RATIOS(12.2)(3.4)258.8Total debt to cash flow(12.2)(3.4)258.8Dividend yieldYear high0.0%0.0%NMPrice to earning ratioYear highN/AN/ANM	CASH FLOW STATEMENT RATIOS				
Depreciation to cash flow256.3%93.1%175.3Cash flow from operation per share (cents)(2.6)(10.8)-75.9RATE OF RETURN RATIOSReturn on average equity-43.8%-1.1%38.8xReturn on total capital and borrowings-28.4%8.2%N/ATOTAL DEBT TO CASH FLOW RATIOSTotal debt to cash flow(12.2)(3.4)258.8Dividend yieldYear high0.0%0.0%NM-Price to earning ratioYear highN/AN/ANM-	Capital expenditures to depreciation ratio	0.0	0.2	-100.0	
Cash flow from operation per share (cents)(2.6)(10.8)-75.9RATE OF RETURN RATIOS<	Capital expenditures coverage ratio	(14.8)	(5.3)	179.2	
RATE OF RETURN RATIOS	Depreciation to cash flow	-256.3%	-93.1%	175.3	
Return on average equity-43.8%-1.1%38.8xReturn on total capital and borrowings-28.4%8.2%N/ATOTAL DEBT TO CASH FLOW RATIOS(12.2)(3.4)258.8Total debt to cash flow(12.2)(3.4)258.8Dividend yield	Cash flow from operation per share (cents)	(2.6)	(10.8)	-75.9	
Return on total capital and borrowings-28.4%8.2%N/ATOTAL DEBT TO CASH FLOW RATIOS	RATE OF RETURN RATIOS				
TOTAL DEBT TO CASH FLOW RATIOS(12.2)(3.4)258.8Total debt to cash flow(12.2)(3.4)258.8MARKET PRICE RATIOS	Return on average equity	-43.8%	-1.1%	38.8x	
Total debt to cash flow(12.2)(3.4)258.8MARKET PRICE RATIOS	Return on total capital and borrowings	-28.4%	8.2%	N/A	
Total debt to cash flow(12.2)(3.4)258.8MARKET PRICE RATIOS	TOTAL DEBT TO CASH FLOW BATIOS				
MARKET PRICE RATIOSDividend yieldYear high0.0%Year low0.0%Price to earning ratioYear highN/AYear highN/A		(12.2)	(3.4)	258 8	
Dividend yieldImage: state of the state of th		()	(0)	20010	
Year high0.0%0.0%NMYear low0.0%0.0%NMPrice to earning ratioYear highN/AN/ANM					
Year low 0.0% NM Price to earning ratio N/A N/A					
Price to earning ratioYear highN/AN/A					
Year high N/A N/A NM		0.0%	0.0%	NM	
Year low N/A N/A NM					
	Year low	N/A	N/A	NM	

Notes:

1. Formula of certain financial ratios as set out above are presented on page 172 for easy reference.

2. This is to reflect the interest coverage before the effect of material non-cash assets impairment. During the year, HK\$169.6 million (2002: HK\$31.9 million) has been provided for impairment in value of the property assets portfolio of the group (note 2 to the accounts).

NM: Not meaningful