

# FINANCIAL RATIOS

05

	2003	2002	% Change
<b>INCOME STATEMENT RATIOS</b>			
Operating margin (excluding financial and securities income)	<b>-10.8%</b>	1.7%	N/A
Pretax margin	<b>-9.7%</b>	3.2%	N/A
Net margin (excluding jointly controlled entity and associated companies)	<b>-9.5%</b>	2.2%	N/A
Interest coverage ratio			
— basic	<b>(26.6)</b>	6.8	N/A
— exclude non-cash assets impairment (note 2)	<b>(4.2)</b>	9.5	N/A
Loss per share (cents)	<b>(38.6)</b>	(1.2)	31.2x
<b>BALANCE SHEET RATIOS</b>			
Current ratio	<b>1.3</b>	1.4	-7.1
Quick ratio	<b>1.1</b>	1.1	0.0
Assets coverage ratio	<b>1.5</b>	1.7	-11.8
Debt to capitalisation ratio	<b>0.3</b>	0.2	50.0
Net assets value per share (cents)	<b>69</b>	108	-36.1
<b>CASH FLOW STATEMENT RATIOS</b>			
Capital expenditures to depreciation ratio	<b>0.0</b>	0.2	-100.0
Capital expenditures coverage ratio	<b>(14.8)</b>	(5.3)	179.2
Depreciation to cash flow	<b>-256.3%</b>	-93.1%	175.3
Cash flow from operation per share (cents)	<b>(2.6)</b>	(10.8)	-75.9
<b>RATE OF RETURN RATIOS</b>			
Return on average equity	<b>-43.8%</b>	-1.1%	38.8x
Return on total capital and borrowings	<b>-28.4%</b>	8.2%	N/A
<b>TOTAL DEBT TO CASH FLOW RATIOS</b>			
Total debt to cash flow	<b>(12.2)</b>	(3.4)	258.8
<b>MARKET PRICE RATIOS</b>			
Dividend yield			
Year high	<b>0.0%</b>	0.0%	NM
Year low	<b>0.0%</b>	0.0%	NM
Price to earning ratio			
Year high	<b>N/A</b>	N/A	NM
Year low	<b>N/A</b>	N/A	NM

**Notes:**

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