

FORMULA OF FINANCIAL RATIOS

財務比率之計算程式

Operating margin (excluding financial and securities income) 經營邊際利潤 (不包括財務及證券收益)	=	$\frac{\text{Operating profit} + \text{Deferred income} - \text{Financial and securities income}}{\text{Turnover}}$ 經營盈利 + 遞延收益 - 財務及證券收益 營業總額
Pretax margin 除稅前邊際利潤	=	$\frac{\text{Operating profit after finance costs}}{\text{Turnover}}$ 扣除融資成本後之經營盈利 營業總額
Net margin (excluding jointly controlled entity and associated companies) 淨邊際利潤 (不包括共同控制實體及聯號)	=	$\frac{\text{Profit after taxation} - \text{Share of profits less losses of jointly controlled entity and associated companies} + \text{Share of taxes of jointly controlled entity and associated companies}}{\text{Turnover}}$ 除稅後溢利 - 應佔共同控制實體及聯號之溢利減虧損 + 應佔共同控制實體及聯號之稅項 營業總額
Interest coverage ratio 利息覆蓋率	=	$\frac{\text{Profit before taxation} + \text{Interest expenses}}{\text{Interest expenses} + \text{Capitalised interest}}$ 除稅前溢利 + 利息支出 利息支出 + 已資本化之利息
Debt to capitalisation ratio 負債對資本比率	=	$\frac{\text{Total debt}}{\text{Total debt} + \text{Deferred taxation} + \text{Minority interests} + \text{Shareholders' funds}}$ 總負債 總負債 + 遞延稅項 + 少數股東權益 + 股東權益
Capital expenditures to depreciation ratio 資本開支對折舊比率	=	$\frac{\text{Cash flow on capital expenditures}}{\text{Depreciation}}$ 資本開支之現金流量 折舊
Capital expenditure coverage ratio 資本開支覆蓋比率	=	$\frac{\text{Cash flow from operations}^{(1)}}{\text{Cash flow on capital expenditures}}$ 經營業務之現金流量 ⁽¹⁾ 資本開支之現金流量
Depreciation to cash flow 折舊對現金流量	=	$\frac{\text{Depreciation}}{\text{Cash flow from operations}^{(1)}}$ 折舊 經營業務之現金流量 ⁽¹⁾
Return on average equity 平均股東權益回報率	=	$\frac{\text{Profit attributable to shareholders}}{\text{Average shareholders' funds}}$ 股東應佔溢利 平均股東權益
Return on total capital and borrowings 資本及貸款總額回報率	=	$\frac{\text{Profit before taxation} + \text{Interest expenses}}{\text{Total debt} + \text{Shareholders' funds} + \text{Minority interests}}$ 除稅前溢利 + 利息支出 總負債 + 股東權益 + 少數股東權益
Total debt to cash flow 總負債對現金流量率	=	$\frac{\text{Total debt}}{\text{Cash flow from operations}^{(1)}}$ 總負債 經營業務之現金流量 ⁽¹⁾

(1) Cash flow from operations exclude the movement of short term investments and property under development for sale in order to reflect a more accurate position of cash flow from contracting and rental operations.

(1) 經營業務之現金流量不包括短期投資及待售發展中物業之變動，以便能夠更準確反映建造及租務業務之現金流量情況。