

	2004	2003	% Change
<b>INCOME STATEMENT RATIOS</b>			
Operating margin (excluding financial and securities income)	<b>-2.9%</b>	-10.8%	-73.1
Pretax margin	<b>-2.7%</b>	-9.7%	-72.2
Net margin (excluding jointly controlled entities and associated companies)	<b>-2.6%</b>	-9.5%	-72.6
Interest coverage ratio			
— basic	<b>(5.0)</b>	(26.6)	-81.2
— exclude non-cash assets impairment (note 2)	<b>2.2</b>	(4.2)	N/A
Earnings/(loss) per share (cents)	<b>0.2</b>	(38.6)	N/A
<b>BALANCE SHEET RATIOS</b>			
Current ratio	<b>1.2</b>	1.3	-7.7
Quick ratio	<b>1.1</b>	1.1	0.0
Assets coverage ratio	<b>1.5</b>	1.5	0.0
Debt to capitalisation ratio	<b>0.3</b>	0.3	0.0
Net assets value per share (cents)	<b>69</b>	69	0.0
<b>CASH FLOW STATEMENT RATIOS</b>			
Capital expenditures to depreciation ratio	<b>0.3</b>	0.0	N/A
Capital expenditures coverage ratio	<b>5.5</b>	(14.8)	N/A
Depreciation to cash flow	<b>62.5%</b>	-256.3%	N/A
Cash flow from operation per share (cents)	<b>6.0</b>	(2.6)	N/A
<b>RATE OF RETURN RATIOS</b>			
Return on average equity	<b>0.3%</b>	-43.8%	N/A
Return on total capital and borrowings	<b>-5.0%</b>	-28.4%	-82.4
<b>TOTAL DEBT TO CASH FLOW RATIOS</b>			
Total debt to cash flow	<b>6.2</b>	(12.2)	N/A
<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>305.0</b>	N/A	NM
Year low	<b>185.0</b>	N/A	NM

**Notes:**

- Formula of certain financial ratios as set out above are presented on page 144 for easy reference.
- This is to reflect the interest coverage before the effect of material non-cash assets impairment. During the year, a net provision of HK\$49.0 million (2003: HK\$169.6 million) has been provided for impairment in value of the property assets portfolio of the group (note 2 to the accounts).

NM: Not meaningful