

## Financial Ratios

	2005	2004	% Change
<b>INCOME STATEMENT RATIOS</b>			
Operating margin (excluding financial and securities income)	1.7%	-2.9%	N/A
Pretax margin	4.0%	-2.7%	N/A
Net margin (excluding jointly controlled entities and associated companies)	3.6%	-2.6%	N/A
Interest coverage ratio			
— basic	5.4	(5.0)	N/A
— exclude non-cash assets impairment/write back (note 2)	(1.5)	2.2	N/A
Earnings per share (cents)	3.6	0.2	17.0x
Dividend per share (cents)	2.0	0.0	N/A
Dividend payout ratio	55.6%	0.0%	N/A
<b>BALANCE SHEET RATIOS</b>			
Current ratio	1.5	1.2	25.0
Quick ratio	1.2	1.1	9.1
Assets coverage ratio	1.6	1.5	6.7
Debt to capitalisation ratio	0.3	0.3	0.0
Net assets value per share (cents)	73	69	5.8
<b>CASH FLOW STATEMENT RATIOS</b>			
Capital expenditures to depreciation ratio	0.1	0.3	-66.7
Capital expenditures coverage ratio	(32.4)	5.5	N/A
Depreciation to cash flow	-42.3%	62.5%	N/A
Cash flow from operation per share (cents)	(8.5)	6.0	N/A
<b>RATE OF RETURN RATIOS</b>			
Return on average equity	5.1%	0.3%	16.0x
Return on total capital and borrowings	5.9%	-5.0%	N/A
<b>TOTAL DEBT TO CASH FLOW RATIO</b>			
Total debt to cash flow	(4.5)	6.2	N/A
<b>MARKET PRICE RATIOS</b>			
Dividend yield			
Year high	6.7%	0.0%	NM
Year low	4.1%	0.0%	NM
Price to earning ratio			
Year high	13.6	305.0	NM
Year low	8.3	185.0	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/write back. During the year, a total write back of HK\$54.6 million (2004: a net provision of HK\$49.0 million) has been made on property assets portfolio of the group (note 2 to the accounts).

NM: Not meaningful