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）

$$= \frac{\text{Operating profit + Deferred income} - \text{Financial and securities income}}{\text{Turnover}}$$
$$\frac{\text{經營盈利 + 遞延收益} - \text{財務及證券收益}}{\text{營業總額}}$$

Pretax margin
除稅前邊際利潤

$$= \frac{\text{Operating profit after finance costs}}{\text{Turnover}}$$
$$\frac{\text{扣除融資成本後之經營盈利}}{\text{營業總額}}$$

Net margin (excluding jointly controlled
entities and associated companies)
淨邊際利潤
（不包括共同控制實體及聯號）

$$= \frac{\text{Profit after taxation} - \text{Share of profits less losses of jointly controlled entities and associated companies + Share of taxes of jointly controlled entities and associated companies}}{\text{Turnover}}$$

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

$$= \frac{\text{Profit before taxation + Interest expenses}}{\text{Interest expenses + Capitalised interest}}$$
$$\frac{\text{除稅前溢利 + 利息支出}}{\text{利息支出 + 已資本化之利息}}$$

Debt to capitalisation ratio
負債對資本比率

$$= \frac{\text{Total debt}}{\text{Total debt + Deferred taxation + Minority interests + Shareholders' funds}}$$

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

$$= \frac{\text{Cash flow on capital expenditures}}{\text{Depreciation}}$$
$$\frac{\text{資本開支之現金流量}}{\text{折舊}}$$

Capital expenditure coverage ratio
資本開支覆蓋比率

$$= \frac{\text{Cash flow from operations}^{(1)}}{\text{Cash flow on capital expenditures}}$$
$$\frac{\text{經營業務之現金流量}^{(1)}}{\text{資本開支之現金流量}}$$

Depreciation to cash flow
折舊對現金流量

$$= \frac{\text{Depreciation}}{\text{Cash flow from operations}^{(1)}}$$
$$\frac{\text{折舊}}{\text{經營業務之現金流量}^{(1)}}$$

Return on average equity
平均股東權益回報率

$$= \frac{\text{Profit attributable to shareholders}}{\text{Average shareholders' fund}}$$
$$\frac{\text{股東應佔溢利}}{\text{平均股東權益}}$$

Return on total capital and borrowings
資本及貸款總額回報率

$$= \frac{\text{Profit before taxation + Interest expenses}}{\text{Total debt + Shareholders' funds + Minority interests}}$$
$$\frac{\text{除稅前溢利 + 利息支出}}{\text{總負債 + 股東權益 + 少數股東權益}}$$

Total debt to cash flow
總負債對現金流量率

$$= \frac{\text{Total debt}}{\text{Cash flow from operations}^{(1)}}$$
$$\frac{\text{總負債}}{\text{經營業務之現金流量}^{(1)}}$$

(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。