

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 entities and associated companies) 淨邊際利潤 (不包括共同控制實體及聯號)	=	$\frac{\text{Profit after taxation} - \text{Share of profits less losses of jointly controlled entities and associated companies}}{\text{Turnover}}$ 除稅後溢利－應佔共同控制實體及聯號之溢利減虧損 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	=	$\frac{\text{Total debt}}{\text{Total debt} + \text{Deferred taxation} + \text{Minority interests} + \text{Capital and reserves attributable to equity holders of the Company}}$ 總負債 總負債+遞延稅項+少數股東權益+本公司權益持有人應佔資本及儲備
Net assets value per share 每股資產淨值	=	$\frac{\text{Capital and reserves attributable to equity holders of the Company}}{\text{Number of shares in issue at Balance Sheet date}}$ 本公司權益持有人應佔資本及儲備 於結算日已發行之股數
Capital expenditures to depreciation ratio 資本開支對折舊比率	=	$\frac{\text{Cash flow on capital expenditures for property, plant, and equipment}}{\text{Depreciation}}$ 資本開支之物業、機器及設備之現金流量 折舊
Capital expenditure coverage ratio 資本開支覆蓋比率	=	$\frac{\text{Cash flow from operations}^{(1)}}{\text{Cash flow on capital expenditures for property, plant, and equipment}}$ 經營業務之現金流量 ⁽¹⁾ 資本開支之物業、機器及設備之現金流量
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	=	$\frac{\text{Profit attributable to equity holders of the Company}}{\text{Average capital and reserves attributable to equity holders of the Company}}$ 本公司權益持有人應佔溢利 平均本公司權益持有人應佔資本及儲備
Return on total capital and borrowings 資本及貸款總額回報率	=	$\frac{\text{Profit before taxation} + \text{Interest expenses}}{\text{Total debt} + \text{Capital and reserves attributable to equity holders of the Company} + \text{Minority interests}}$ 除稅前溢利+利息支出 總負債+本公司權益持有人應佔資本及儲備+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 financial assets at fair value through profit or loss/short term investments and property under development for sale together with the proceeds received from pre-sale of 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按公平值計入溢利或虧損之財務資產／短期投資及供出售發展中物業之變動及已收供出售發展中物業預售進款，以能夠更準確反映建造及租務業務之現金流量情況。