

Shareholder Value in Focus

Calculation Methodology

The following formulas are intended to provide a simplified, illustrative explanation of how the ratios displayed on the Shareholder Value in Focus website are calculated and are for general reference only. Actual calculations and the figures presented may vary depending on individual circumstances of an issuer and may be subject to adjustments applied in accordance with LSEG's methodology¹ to ensure consistency, accuracy and comparability across issuers and reporting periods.

	Individual issuer	Market / sector weighted average⁸
Return on Equity:	Profit (loss) attributable to the Company's shareholders for the trailing twelve months ² <hr/> Average equity attributable to the Company's shareholders over the same twelve-month period	Sum of profit (loss) attributable to the Company's shareholders for the relevant financial year of all issuers in the relevant market / sector <hr/> Sum of average equity attributable to the Company's shareholders of all issuers for the relevant financial year in the relevant market / sector
Price-to-Earnings (P/E) Ratio:	Closing price of the last trading day of the relevant period <hr/> Earnings per share for the trailing twelve months ²	Sum of market capitalisation of the last trading day of the relevant financial year ⁹ of all issuers in the relevant market / sector <hr/> Sum of profit attributable to the Company's shareholders for the relevant financial year of all issuers in the relevant market / sector
Price-to-Book (P/B) Ratio:	Closing price of the last trading day of the relevant period <hr/> Book value per share as at the relevant period end date ³	Sum of market capitalisation of the last trading day of the relevant financial year ⁹ of all issuers in the relevant market / sector <hr/> Sum of book value at the relevant financial year-end date of all issuers in the relevant market / sector
Earnings per Share:	Profit (loss) attributable to shareholders of the Company for the trailing twelve months ² <hr/> Weighted average number of ordinary shares in issue over the same twelve-month period ⁴	Sum of profit (loss) attributable to the Company's shareholders for the relevant financial year of all issuers in the relevant market / sector <hr/> Sum of number of ordinary shares in issue at the relevant financial year-end date of all issuers in the relevant market / sector

	Individual issuer	Market / sector weighted average⁸
Net Assets per Share:	Equity attributable to the Company's shareholders as at the relevant period end date	Sum of equity attributable to the Company's shareholders of all issuers in the relevant market / sector at the relevant financial year-end date
	Number of ordinary shares in issue as at the relevant period end date ⁵	Sum of number of ordinary shares in issue at the relevant financial year-end date of all issuers in the relevant market / sector
Dividend Yield Ratio:	Dividend per share for the relevant financial year ⁶	Sum of total dividend for the relevant financial year of all issuers in the relevant market / sector
	Closing price of the last trading day of the relevant financial year	Sum of market capitalisation of the last trading day of the relevant financial year ⁹ of all issuers in the relevant market / sector
Dividend Payout Ratio:	Dividend per share for the relevant financial year ⁶	Sum of total dividend for the relevant financial year of all issuers in the relevant market / sector
	Earnings per share for the relevant financial year	Sum of profit attributable to the Company's shareholders for the relevant financial year of all issuers in the relevant market / sector
Total Shareholder Return:	Sum of Capital gain ⁷ and Dividend per share ⁶ for the relevant financial year	Sum of (the change of market capitalisation ⁹ of all issuers between the last trading day of the previous financial year and the relevant financial year, plus total dividend for the year) of all issuers in the relevant market / sector
	Closing price of the last trading day of the preceding financial year	Sum of market capitalisation of the last trading day of the previous financial year ⁹ of all issuers in the relevant market / sector

Notes:

1. Such adjustments may include, for example, the retrospective restatement of the relevant ratio for prior reporting period(s) to reflect changes in an issuer's share capital arising from corporate actions undertaken after the reporting period(s).
 2. Trailing twelve months (TTM) refers to a rolling 12-month period. For a full financial year, the relevant numerator is based on the relevant figure for that financial year. For an interim reporting period, the relevant numerator is calculated based on the aggregate of the relevant figures for the 12-month period immediately preceding the period end date.
 3. Book value per share is also referred to as net assets per share. Please refer to the relevant formula above.
 4. Weighted average number of ordinary shares in issue over the same twelve-month period is the sum of the number of ordinary shares in issue during each portion of the twelve-month period immediately preceding the period end date (e.g. 3 months out of 12 months) multiplied by the fraction of the twelve-month period (e.g. 3 /12 months = 1/4) where such number of ordinary shares were in issue.
 5. Total number of ordinary shares in issue as at the relevant period end date (excluding treasury shares (if any)).
 6. Dividend per share means the sum of any of interim, final and special dividend per share declared by an issuer for the relevant financial year.
 7. Capital gain means the difference between an issuer's closing price of the last trading day of the relevant financial year and that of the preceding financial year.
 8. In calculating the weighted average of a relevant metric of issuers in the relevant market / sector:
 - (i) Where an issuer's metric is displayed as "-", the issuer will be excluded in its entirety from the calculation;
 - (ii) When an issuer is making a loss for the relevant financial year,
 - **For P/E Ratio and Dividend Payout Ratio:** the issuer will be assigned a value of zero (0) for the calculation of the denominator (i.e. zero contribution to the aggregate profit attributable to the company's shareholders for the relevant year);
 - **For other metrics:** the issuer's relevant financial data will be used for the calculation of both the numerator and denominator (i.e. nil adjustments for loss-making companies); and
 - (iii) An issuer with securities trading under the HKD-RMB Dual Counter Model will be included only once in the calculation.
- For details of the circumstances under which "-" is displayed, please refer to Note 3 of the Explanatory Notes on the Shareholder Value in Focus website.
9. Market capitalisation is calculated by multiplying an issuer's closing price as at the last trading day of the relevant financial year by the issuer's total number of ordinary shares in issue as at the relevant financial year end date.