

GEELY

2021 全年業績

2021 FINAL RESULTS

吉利汽車控股有限公司
Geely Automobile Holdings Limited

2022年3月23日/23 March 2022



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業績摘要

RESULTS SUMMARY

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- 撇除以股份付款後股東應佔溢利人民幣60.6億元，增長+9.4%
 - 產品結構改善，盈利能力提升，整體毛利率至17.1%
 - 由於芯片短缺、原材料漲價、研發支出上升，經營溢利率降至5.4%
 - 平均銷售收入（含領克）增長按年+9.0%，至8.8萬元人民幣
 - 收入多元化，技術服務和授權服務收入增長+245.3%
 - 新能源汽車銷量按年+177.3%
 - 強勁的出口銷量按年+58.2%
 - 財務狀況強勁，總現金上升46%至人民幣280億元
 - 現金股息支付率增加至歷史高點，達35.3%
- Profits attributable to shareholders + 9.4% YoY to RMB6.06 billion after excluding share-based payments
 - Improved product mix, increased profitability, overall GP% up to 17.1%
 - Operating profit margin down to 5.4%, due to chips shortage, increase in raw material price and increase in R&D expenditure
 - Average selling price (including Lynk&Co) +9.0%YoY to RMB88K
 - Diversified income, technology services & licensing income +245.3%YoY
 - New energy vehicle sales volume +177.3%YoY
 - Strong export sales volume +58.2%YoY
 - Strong financial position, total cash increased 46% YoY to RMB28billion
 - Cash dividend payout ratio increase to record high at 35.3%



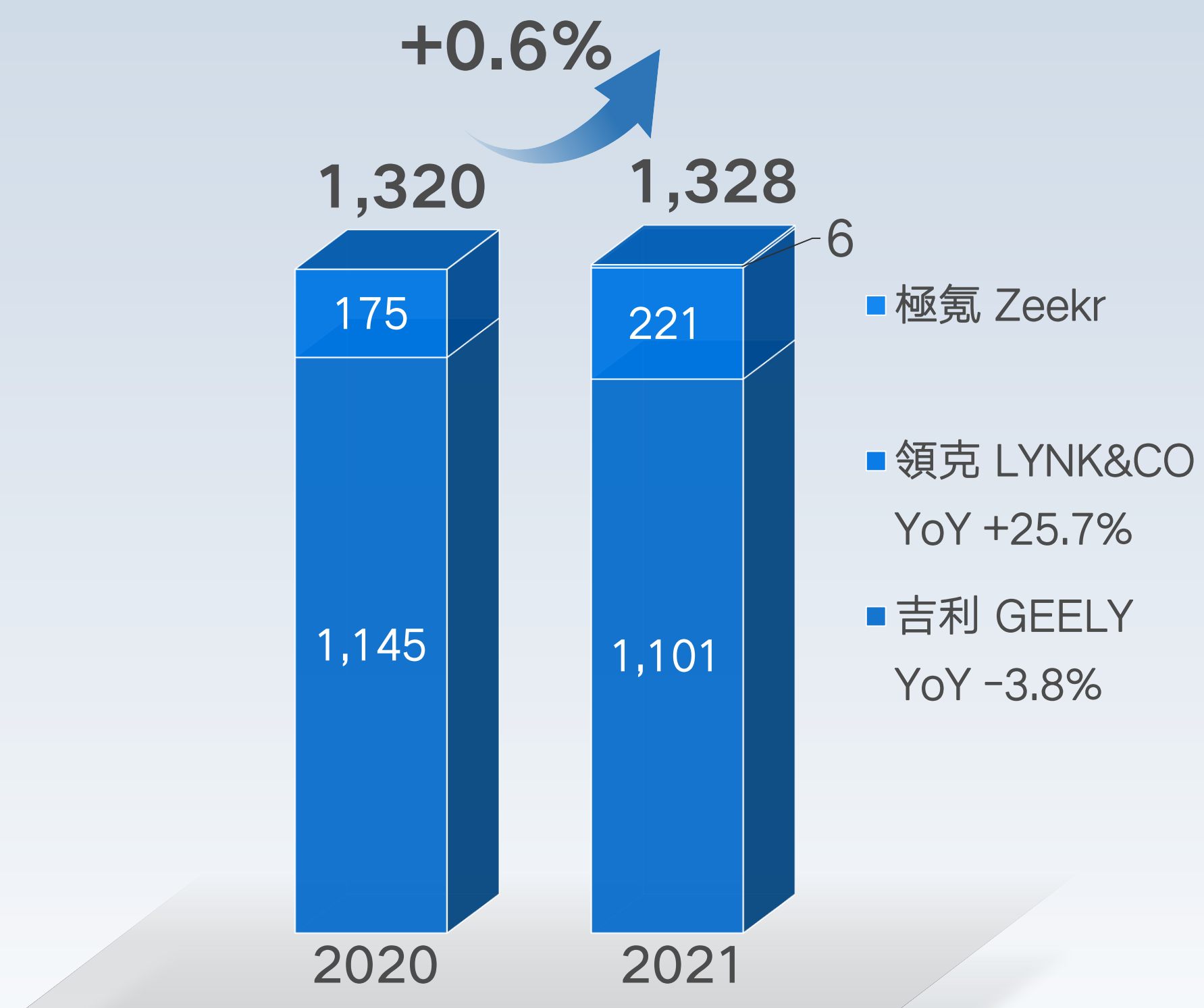
主要財務指標—銷量及收益

KEY FINANCIAL INDICATORS – SALES VOLUME & REVENUE

GEELY

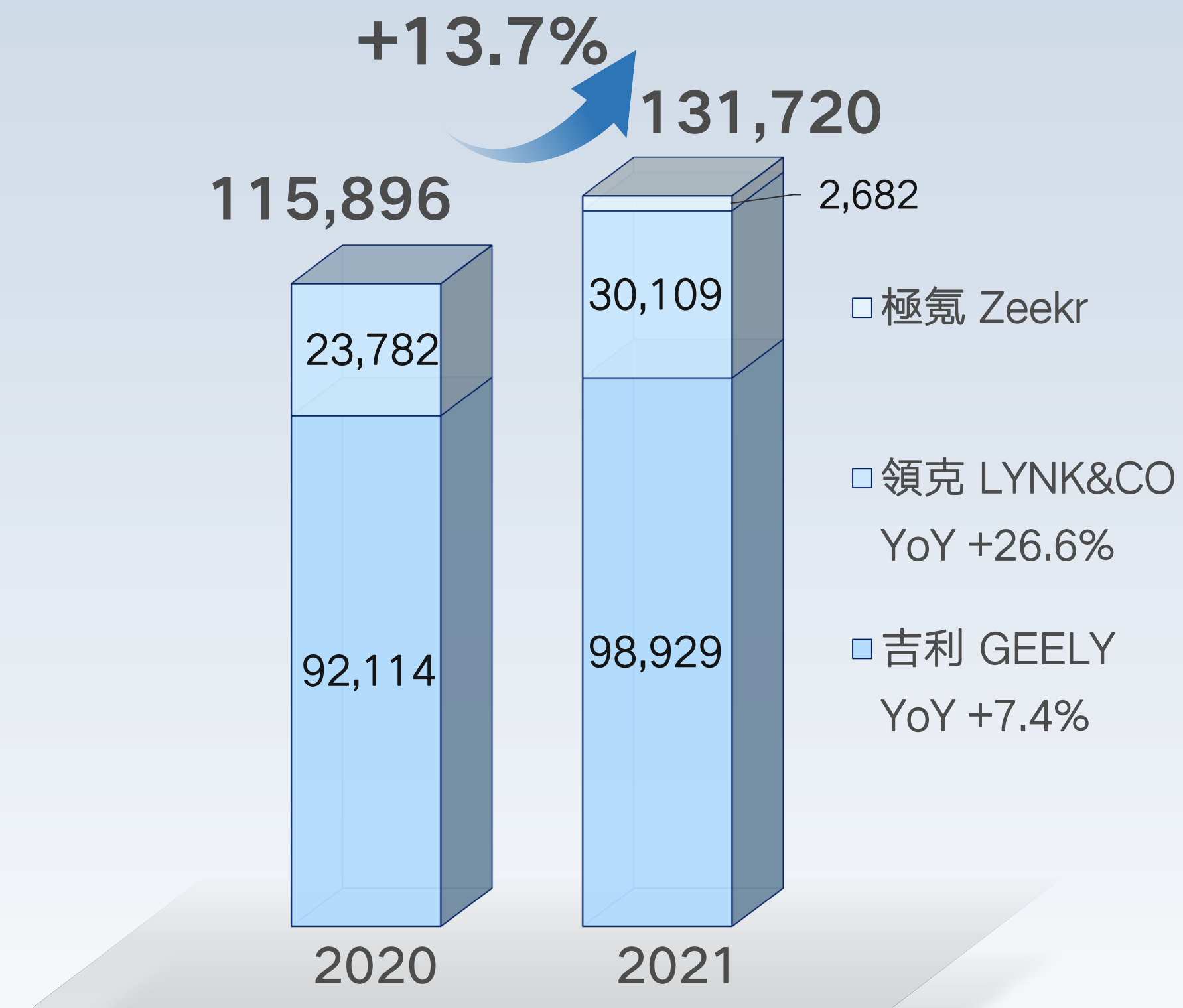
銷量 Sales Volume

(千輛 in thousand units)



收益 Revenue

(人民幣 百萬元 in million RMB)



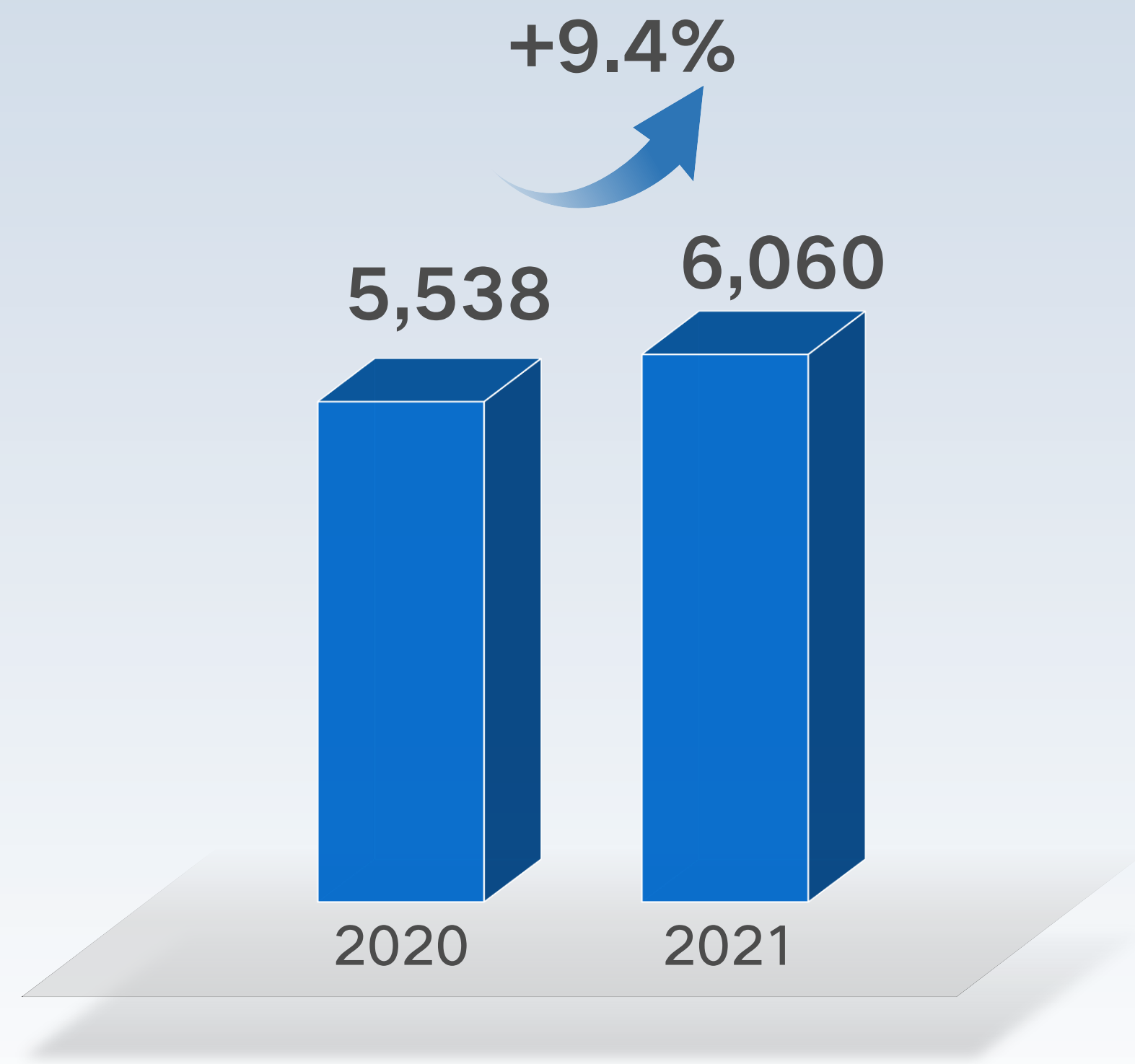
主要財務指標—股東應佔溢利

KEY FINANCIAL INDICATORS – PROFIT ATTRIBUTABLE TO SHAREHOLDERS

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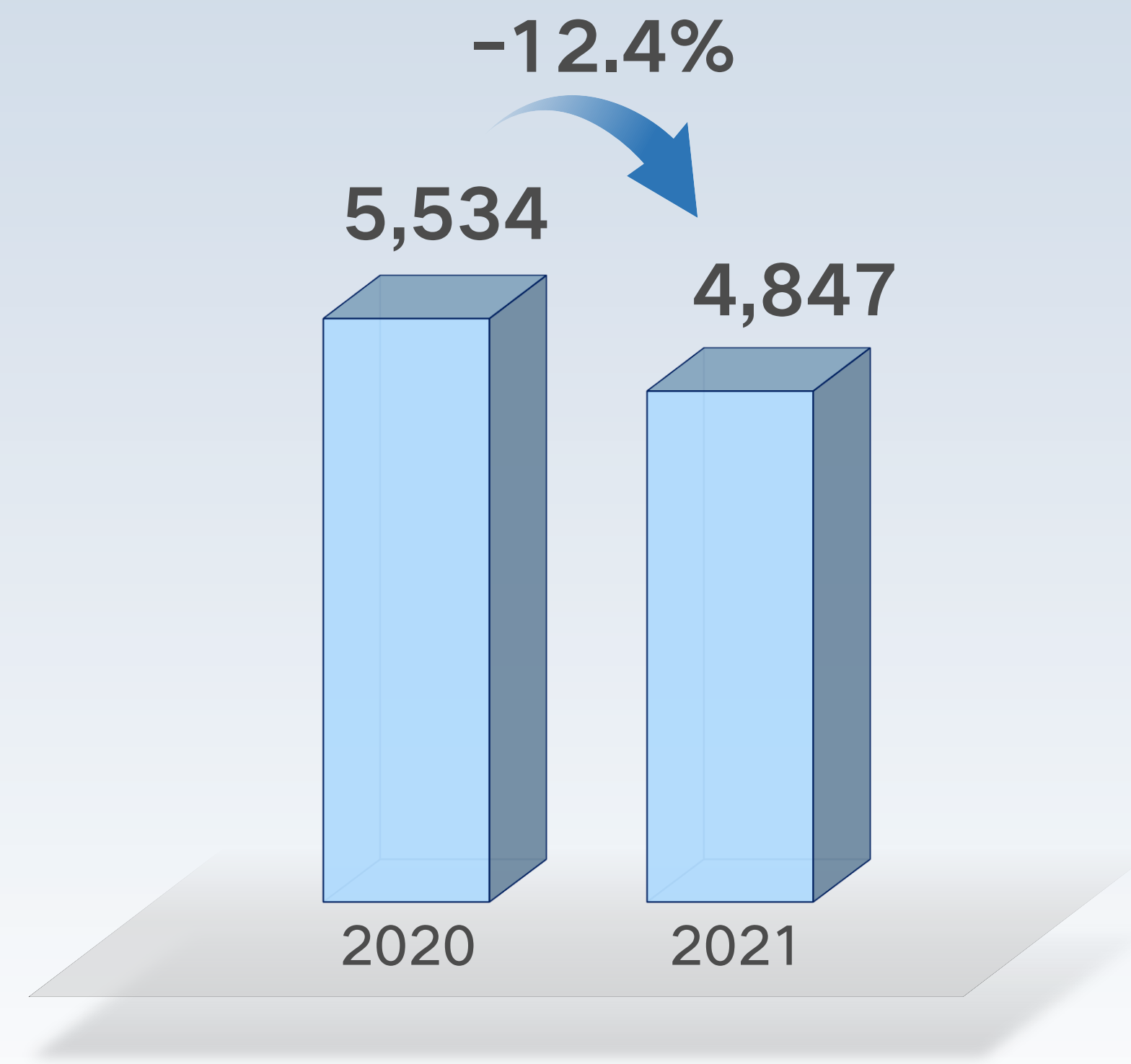
撇除股份支付股東應佔溢利

Profit attributable to shareholders (after excluding share-based payments)
(人民幣 百萬元 in million RMB)



股東應佔溢利

Profit attributable to shareholders
(人民幣 百萬元 in million RMB)



銷量結構分析

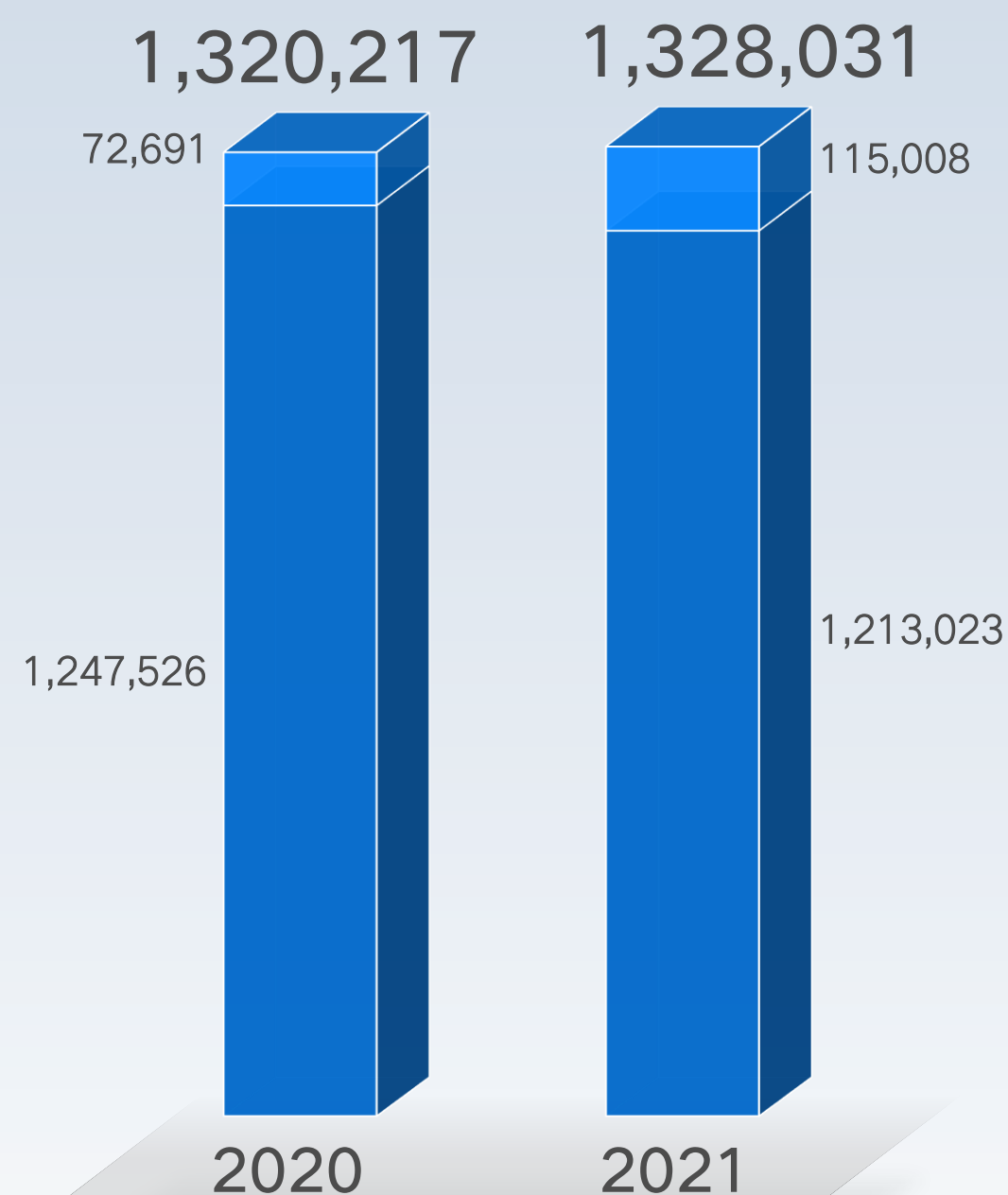
ANALYSIS OF SALES VOLUME COMPOSITION



出口內銷分佈 (輛)

Distribution of export and domestic sales(units)

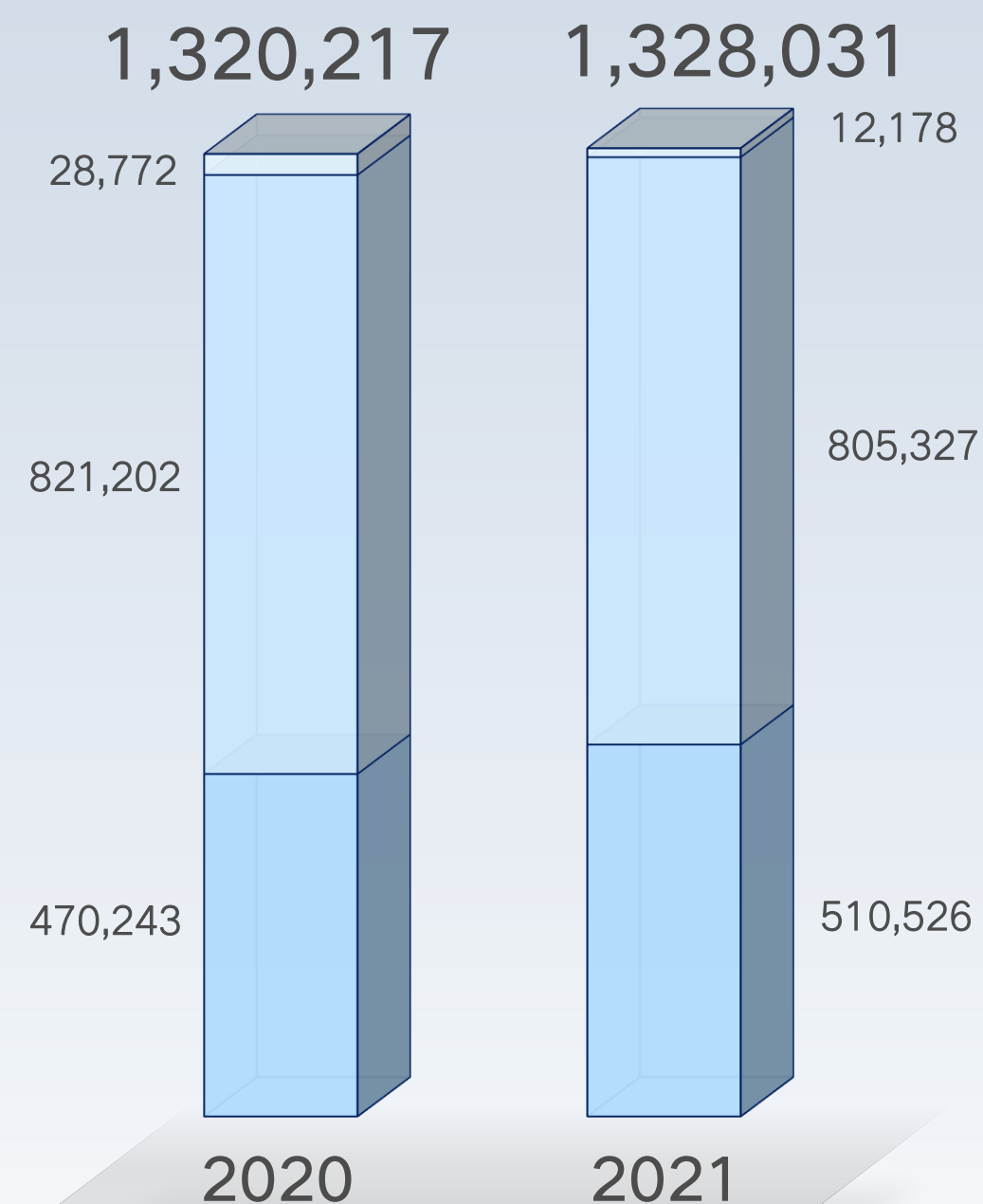
- 出口 Export * YoY +58.2%
- 內銷 Domestic * YoY -2.8%



車輛類型分佈 (輛)

Vehicle models distribution (units)

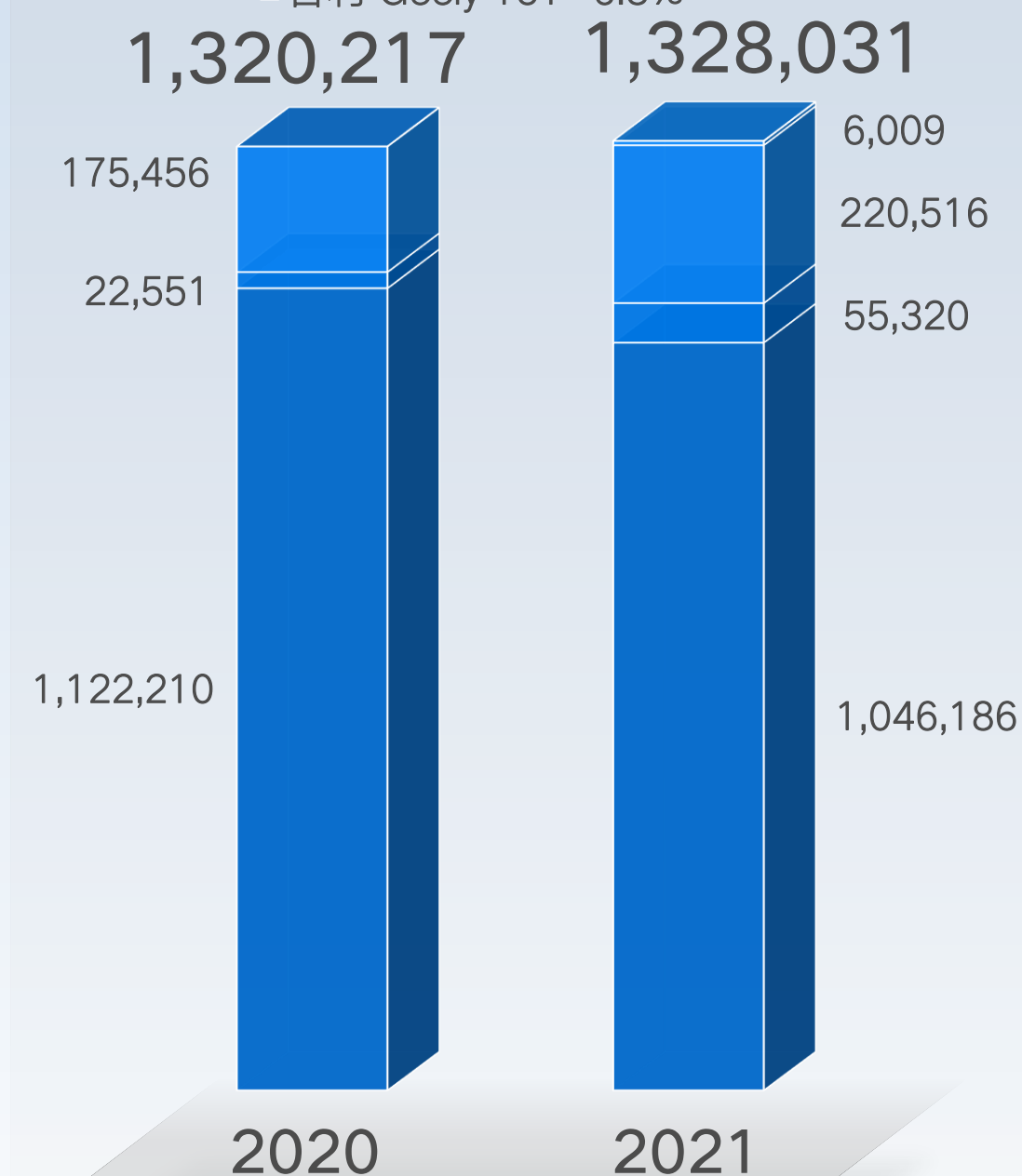
- 多功能用途汽車 MPVs YoY -57.7%
- 運動型多功能車 SUVs YoY -1.9%
- 轎車 Sedans YoY +8.6%



品牌分佈 (輛)

Brand distribution (units)

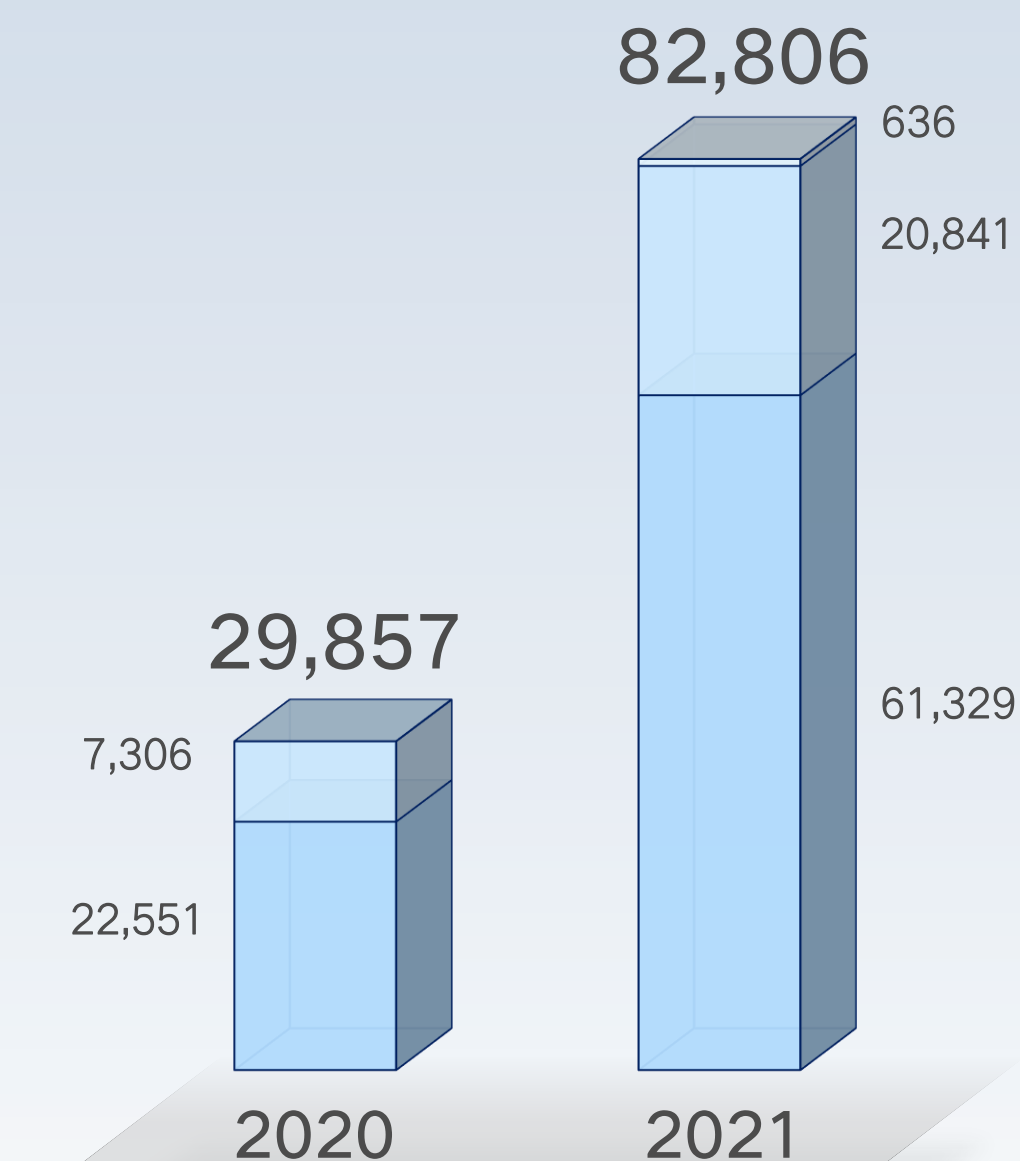
- 極氪 Zeekr
- 領克 Lynk & Co YoY +25.7%
- 幾何 Geometry YoY +145.3%
- 吉利 Geely YoY -6.8%



新能源**車型分佈 (輛)

Distribution of new energy models (units)

- 混動銷量 HEVs Sales Volume
- 插電式混動銷量 PHEVs Sales Volume YoY +185.3%
- 純電動銷量 BEVs Sales Volume YoY +172.0%



*含領克
**新能源汽车含BEVs、PHEVs、HEVs

*incl. Lynk & Co
**new energy vehicles include BEVs, PHEVs, HEVs

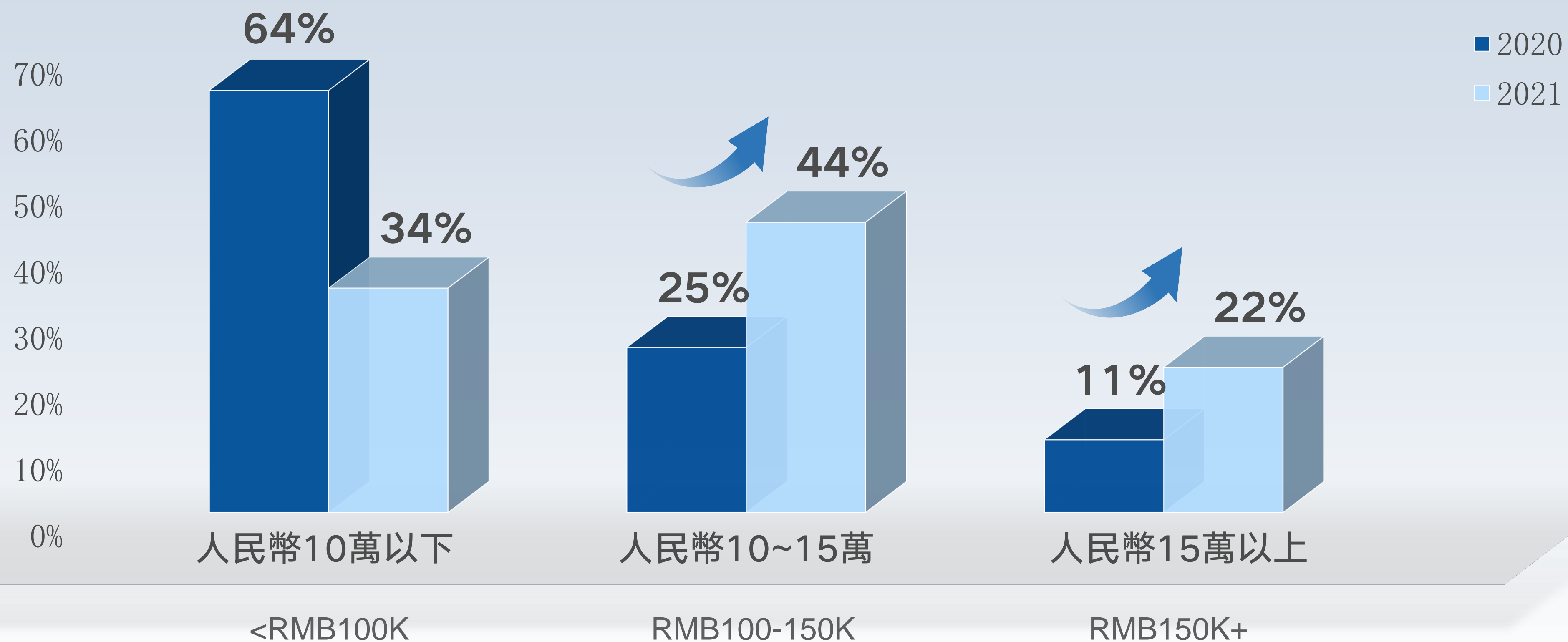
產品市場指導價分佈

MANUFACTURER SUGGESTED RETAIL PRICE (MSRP) DISTRIBUTION

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產品市場指導價分佈走勢

MSRP Distribution



主要財務指標-平均銷售收入

KEY FINANCIAL INDICATORS- AVERAGE SELLING PRICE (ASP)

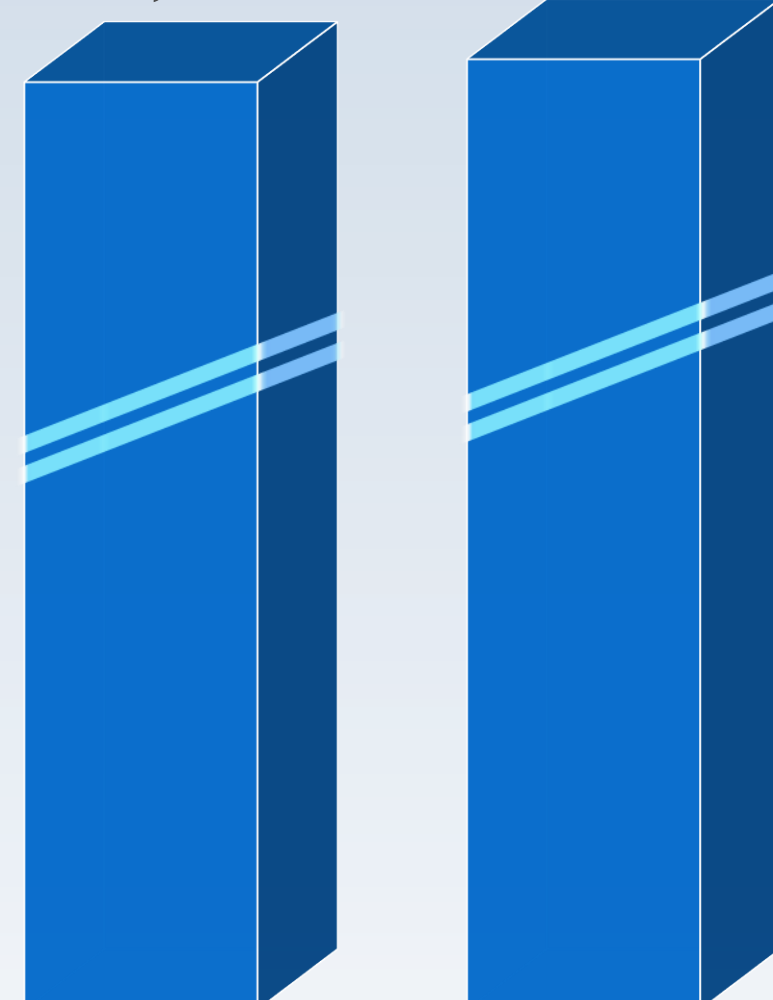
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領克品牌平均銷售收入

Lynk&Co Brand ASP
(人民幣元 RMB)

+2.3%

127,432 130,303



2020

2021

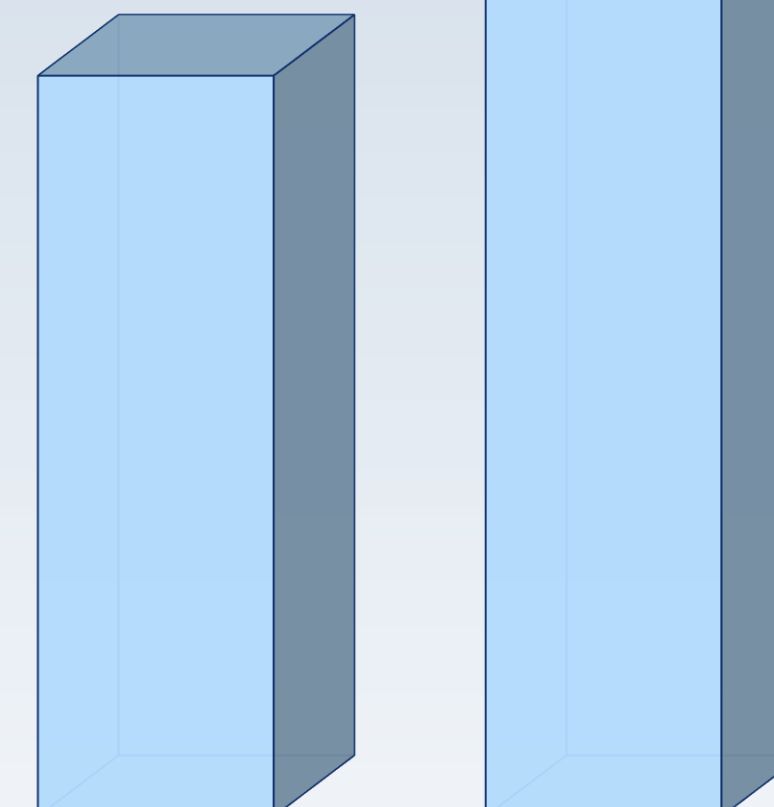
平均銷售收入

Average Selling Price *
(人民幣元 RMB)

+9.0%

80,421

87,672



2020

2021

*含領克 incl. Lynk & Co

主要財務指標-利潤率

KEY FINANCIAL INDICATORS- PROFIT MARGIN

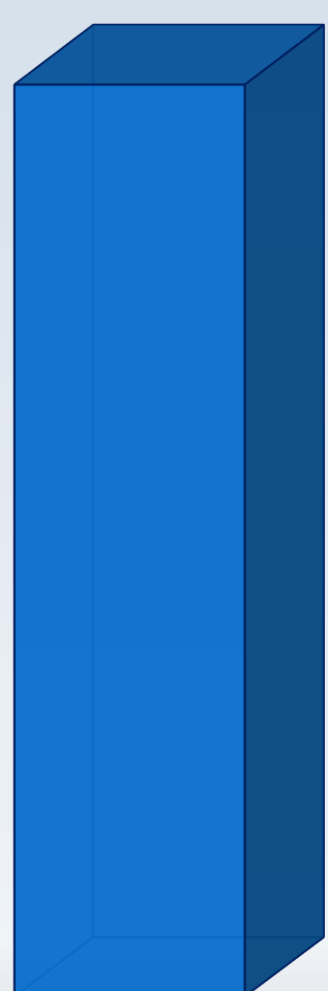
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毛利率

Gross Profit Margin

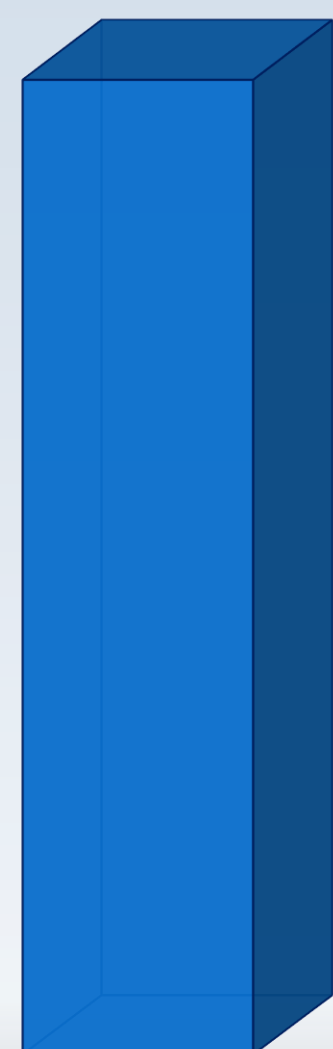
+1.1Pct

16.0%



2020

17.1%



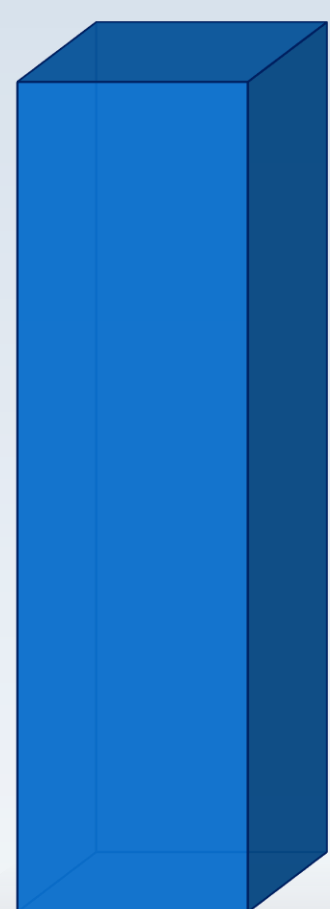
2021

折舊攤銷息稅前利潤率

EBITDA%

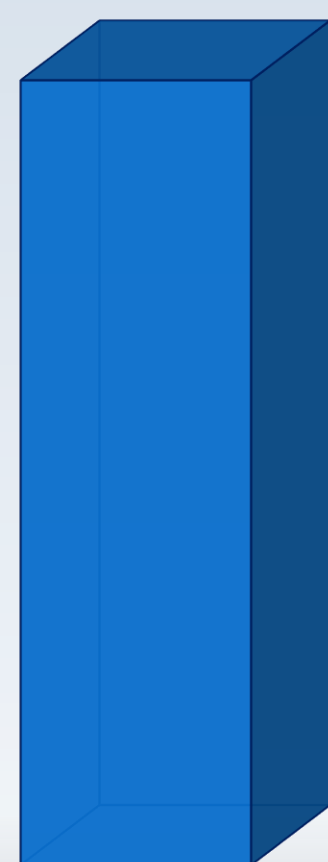
-0.6Pct

12.8%



2020

12.2%



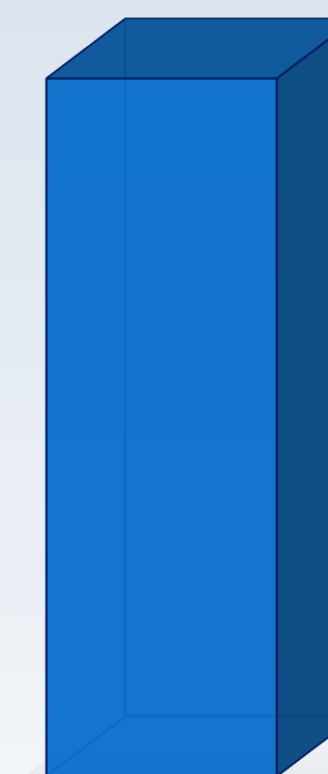
2021

息稅前利潤率

EBIT%

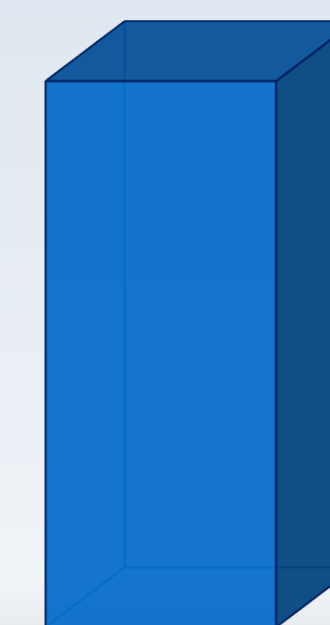
-1.5Pct

6.9%



2020

5.4%



2021

主要財務指標-費用率

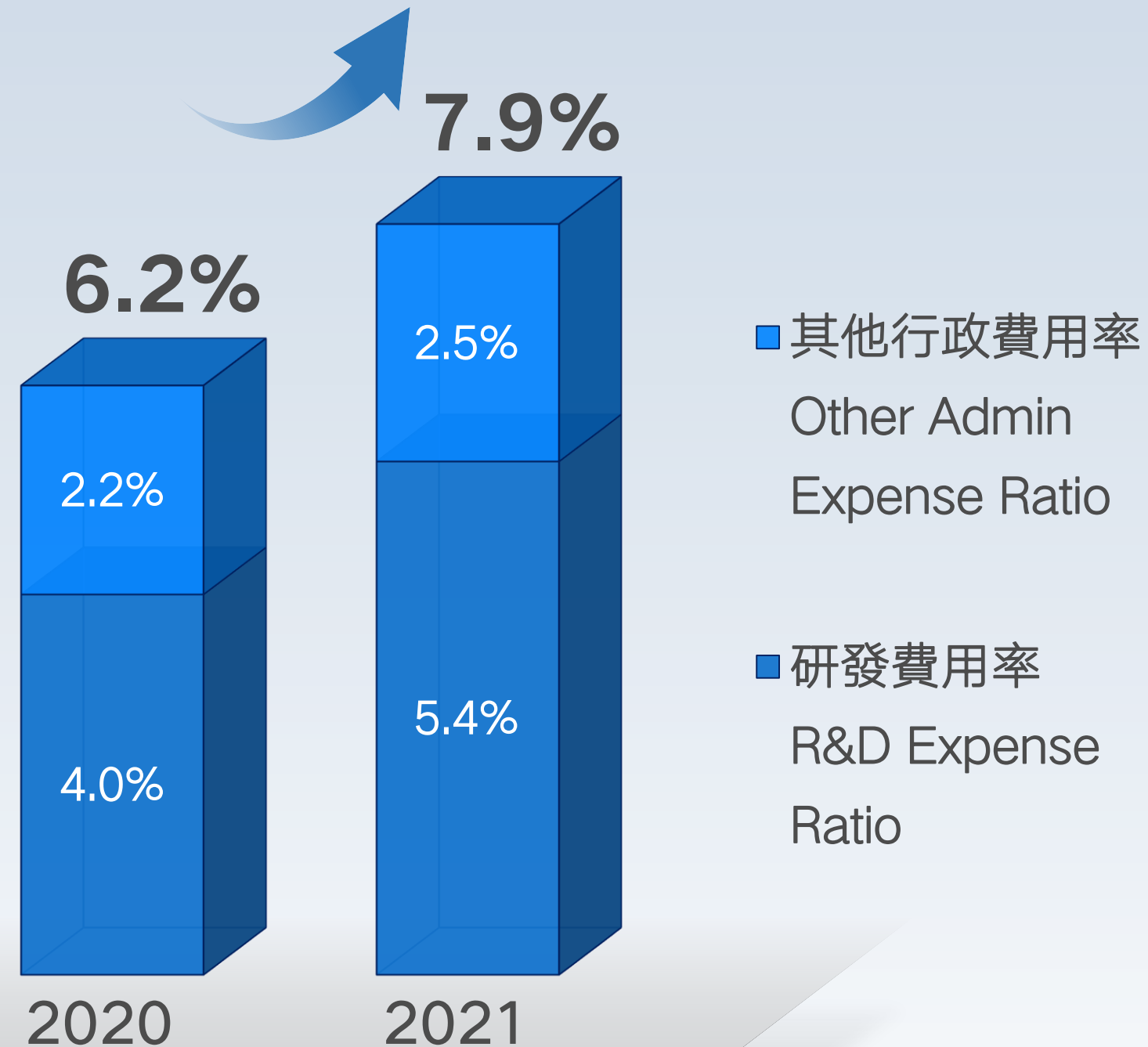
KEY FINANCIAL INDICATORS- EXPENSE RATIO

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行政費用率

Administrative Expense Ratio

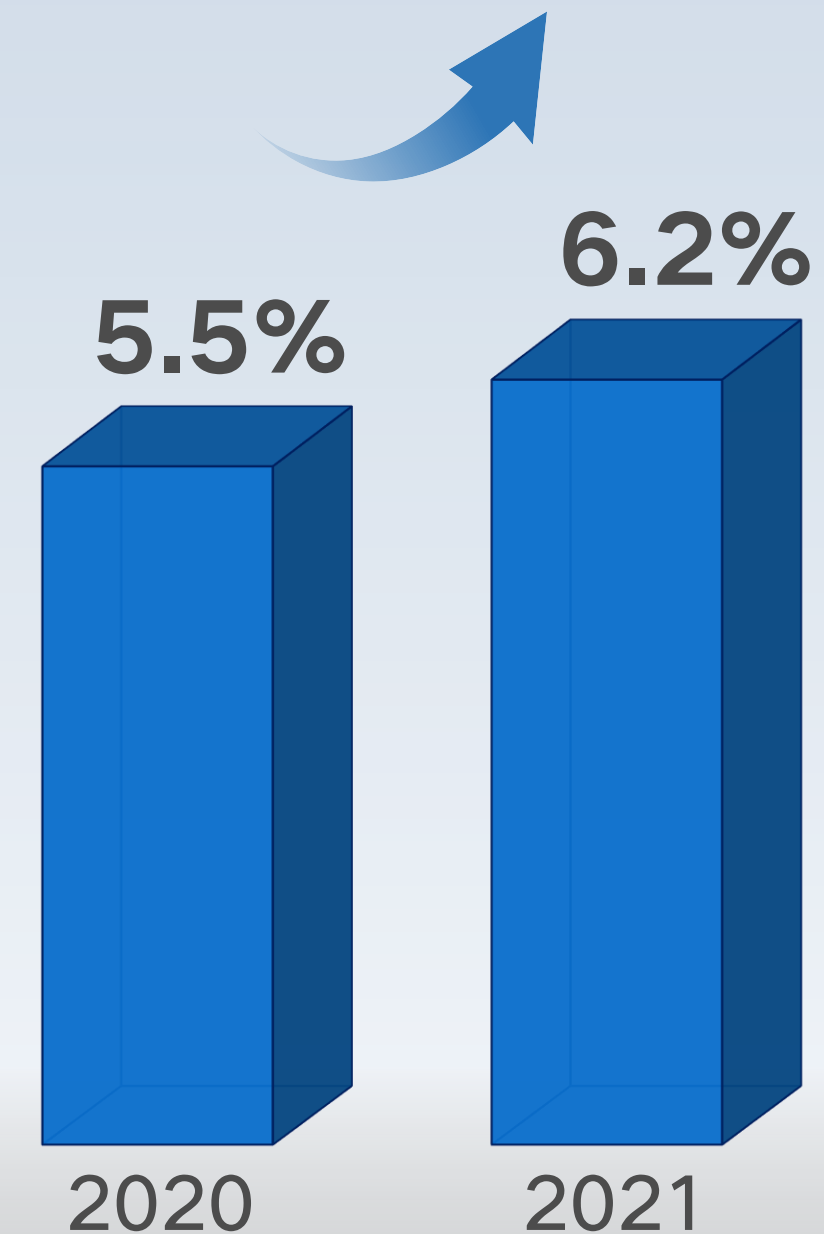
+1.7Pct



銷售費用率

Sales Expense Ratio

+0.7Pct

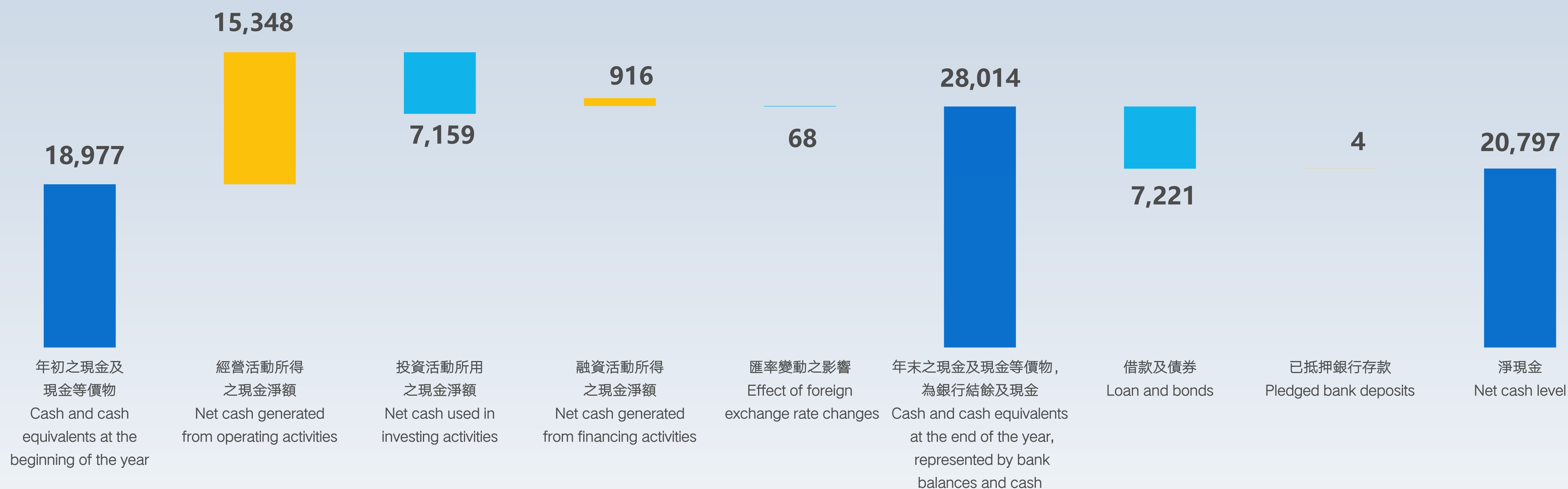


主要財務指標—現金流

KEY FINANCIAL INDICATORS- CASH FLOW

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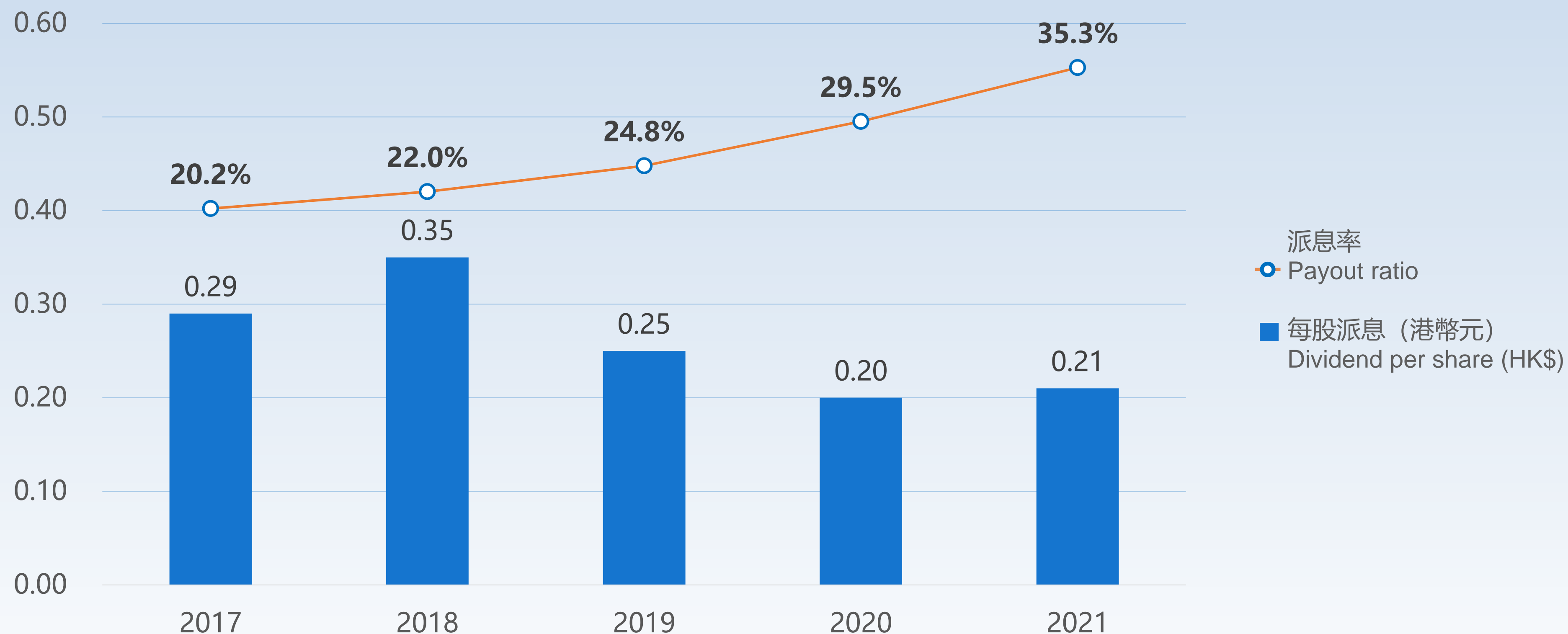
2021現金流 Cash Flow (人民幣 百萬元 in million RMB)



主要財務指標—每股現金派息（港幣元）

KEY FINANCIAL INDICATORS- CASH DIVIDEND PER SHARE (HK\$)

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RESULTS HIGHLIGHTS

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- 核心財務指標改善：銷量（同比增長0.6%），收益（同比增長10.3%），撇除以股份付款後股東應佔溢利（同比增長9.4%）
- 持續優化產品結構，克服疫情、芯片短缺和原材料漲價等困難，充分發揮供應鏈之優勢，毛利率提升至17.1%、EBITDA率達12.2%
- 利潤多元化，授權服務利潤（同比增長125.4%）和技術服務利潤佔比持續提升
- 總現金創歷史最高水平達人民幣280億元
- 企業信用評級提升，標普評級至BBB-（穩定）
- 合營公司（領克和吉致金融）淨利潤增長42%，其中領克淨利潤增長37%，吉致金融淨利潤增長45%



- Core financial indicators: sales volume (+0.6%YoY), revenue (+10.3%YoY), profit attributable to shareholders after excluding share-based payments (+9.4%YoY)
- Continue to optimize product mix, overcome epidemic, chips shortage and increase raw materials costs, etc., give full play to the advantages of the supply chain, and increase the GP% to 17.1%, EBITDA to 12.2%
- Profit diversified with licensing profit (125.4% YoY) and proportion of technical service profit continue to increase
- Total cash level hit record high of RMB28 billion
- Corporate credit rating upgraded to BBB- (Stable) by S&P
- Net profit of the joint venture companies (Lynk&Co and Genius AFC) increased by 42%, with Lynk&Co's net profit up by 37% and Genius AFC's net profit up by 45%

經營亮點

OPERATION HIGHLIGHTS

GEELY

- 推出"中國星"高端系列，全年銷售超20萬輛，佔吉利品牌銷量18.3%
- 新能源汽車銷量快速提升，銷量佔比6.2%，同比增長177.3%
- 成功發佈雷神超級混動系統，雷神智擎Hi·X熱效率達43.32%，節油率超40%
- 智能化水平邁入新台階，推出第二代電子電氣架構及銀河操作系統
- 成立極氪品牌，進入高端智能電動車領域，首款車型001交付超6,000輛
- 出口銷量按年58.2%；領克歐洲計劃加速推進，截至目前，歐洲訂閱會員數超8.6萬，領克01歐洲市場交付量達11,602輛
- 連續5年蟬聯中國自主品牌銷量冠軍，市佔率提升至6.4%*
- Launched of high-end "China Star" series with annual sales over 200K units, accounted for 18.3% of the total sales volume of Geely Brand
- The sales volume of new energy vehicles increased rapidly, accounted for 6.2%, with a growth of 177.3%YoY
- Successful launch of Lei Shen Power hybrid system, thermal efficiency rate of Lei Shen Hi·X reached 43.32%, fuel saving rate is over 40%
- Intelligence level stepped to new level, introduction of second generation electronic and electrical architecture and Galaxy OS
- Established Zeekr Brand and entered high-end intelligent electric vehicle domain, delivery volume over 6,000 units for 1st model 001
- Export sales volume +58.2% YoY; Lynk&Co accelerated entry to European markets with over 86K subscribers year-to-date, delivery volume of Lynk01 reached 11,602 units in Europe
- China's domestic brand champion in terms of sales volume for 5 consecutive years, market share increased to 6.4%*

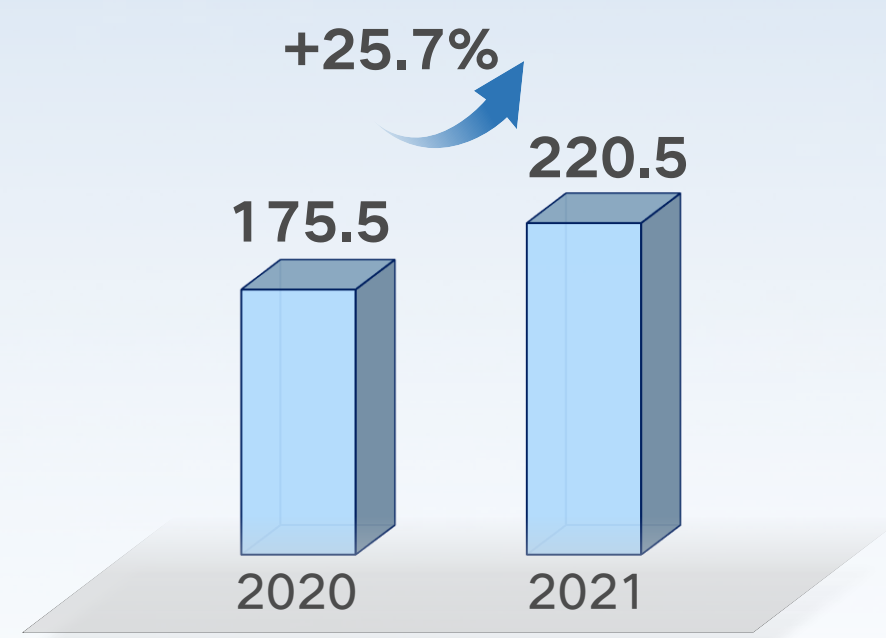


合營公司—領克

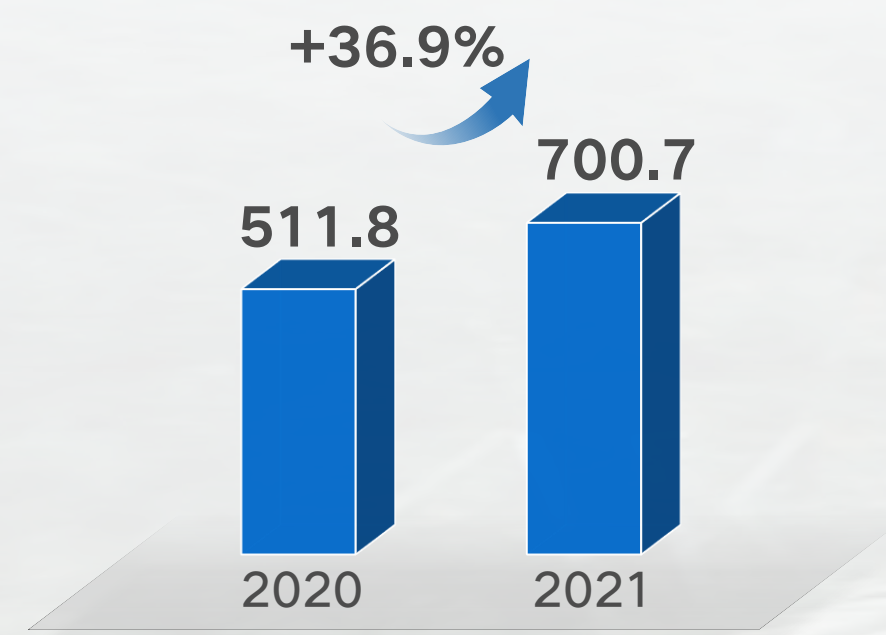
LYNK & CO JOINT VENTURE

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銷量 Sales Volume (千輛 in thousand units)



淨利潤 Net Profit (人民幣 百萬元 in million RMB)



- 銷量和利潤分別同比錄得25.7%和36.9%高速增长，平均銷售收入提升至13萬元
- 生而全球，開放互聯的品牌精神，成為中國自主品牌高端化的成功典範之一，4個完整年共交付66萬輛
- 加速推進“歐洲計畫”和“亞太計畫”落地，在荷蘭、德國、比利時、瑞典等西方國家和中東4國實現終端交付，交付量已達到11,602輛，為中國高端品牌出海打造範本
- 成功推出基於SPA平台的高端SUV領克09，累計在手訂單過萬輛，銷售指導價達人民幣30萬元+，高配佔比60%
- 領克Cyan Racing車隊WTCR房車世界盃再創佳績，連續三年奪冠

- Sales volume and profit both recorded a rapid growth of 25.7% and 36.9% YoY respectively, average selling price increased to RMB130K
- Born globally, with the brand's spirit of being open and connected, Lynk&Co become one of the successful model of high-end Chinese independent brands, 660K units delivered in 4 full years.
- Lynk&Co accelerated its "Europe Plan" and "Asia Pacific Plan", with export to end-users in Western countries like Netherlands, Germany, Belgium Sweden, and 4 Middle East countries. Delivery volume reached 11,602 units, became leader in exports among China's high-end brands
- Successful launched high-end Lynk 09 SUV based on SPA architecture, accumulated pre-orders exceeded 10K units, MSRP reached RMB300K+, high-end versions accounted for 60%
- Lynk Cyan Racing team WTCR Touring Car World Cup achieved another great achievement, winning the championship for three consecutive years.

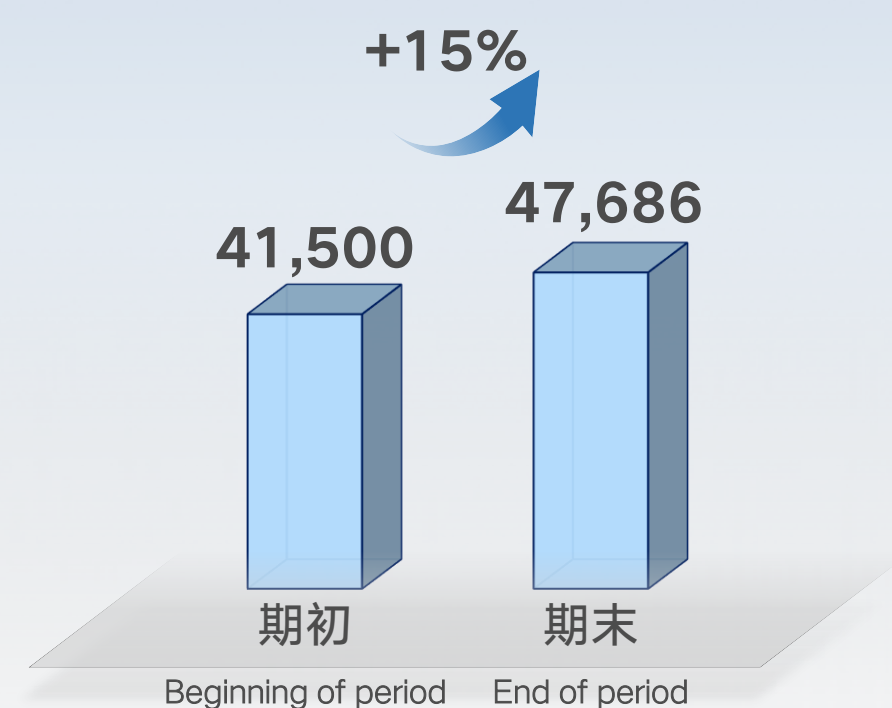


合營公司—吉致汽車金融

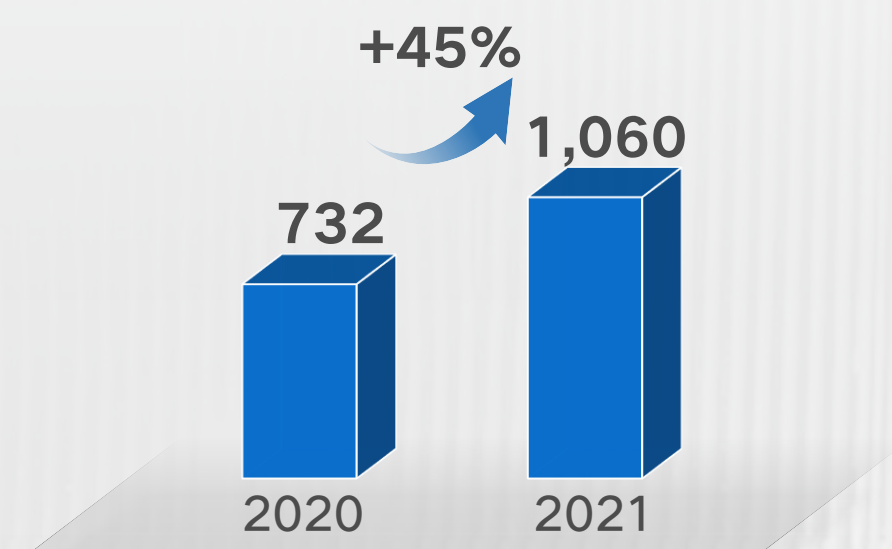
GENIUS AFC JOINT VENTURE

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貸款餘額 Outstanding Loan (人民幣 百萬元 in million RMB)



淨利潤 Net Profit (人民幣 百萬元 in million RMB)



- 淨利潤維持高速增長，同比增長45%
- 穩健的風控系統：壞賬率僅0.19%
- 通過發行ABS，維持充足資本
- J.D. Power 2021中國經銷商融資滿意度調查 零售信貸板塊排名第二
- Maintain rapid growth on net profit, +45% YoY.
- Steady risk management system: default rate only 0.19%
- Maintain adequate capital, via issuance of ABS
- Ranked No.2 in the retail credit segment of 2021 J.D. Power China Dealer Financing Satisfaction Study



極氪智能科技

ZEEKR INTELLIGENT TECHNOLOGY

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- 3月成立極氪合資公司，進入高端智能電動車市場
- 以平等，多元，可持續為品牌價值，與用戶共創極致體驗的出行生活
- 推出基於浩瀚架構打造的第一款車型極氪001，平均訂單價達33.5萬元人民幣，高配佔比50%+
- 採用直營銷售方式，2021年底線下直營店超過67家
- 10月底開始交付以來，4個月累計交付12,453輛，創高端智能電動車企交付最快速度
- OTA1.1版本已全面推送，包含輔助駕駛功能的ZEEKR OS 2.0 Beta版也已開始內測
- 以“共創共投”理念，順利完成Pre-A輪融資，估值達90億美元，引入生態夥伴共同推動智能純電領域的生態佈局
- 打造“浩瀚-M”智能出行平台，為Waymo One無人駕駛車隊提供專屬車輛

- Set up a joint venture company of Zeekr to enter the high-end intelligent electric vehicle market in March
- Equality, diversity, sustainability as the brand value, together with users to create ultimate experience of mobility life
- Launched the 1st model based on the SEA architecture - Zeekr 001, the average order price of RMB335K, high-end versions accounted for 50%+
- Direct sales business model with more than 67 offline direct stores by end of 2021
- Since the start of delivery in end-October, 12,453 units have been delivered in total of 4 months, which is the fastest delivery speed among high-end intelligent electric vehicle companies
- Full launch of OTA version 1.1, and Zeekr OS 2.0 Beta with driver assistance begun internal testing
- With the concept of "co-creation and co-investment", the company successfully completed the pre-A round of financing with an estimated value of US\$9 billion, and introduced ecological partners to jointly promote the ecological layout of intelligent pure electric field
- Built "SEA-M" intelligent mobility platform, provide designated vehicles for Waymo One's driverless car teams



環境 社會 企業管治

ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE

GEELY

■ ESG成就：

- 獲選為「恒生 ESG 50 指數」、「恒生企業可持續發展基準指數」及「富時社會責任指數系列」成份股
- 獲MSCI ESG 評為BBB及於「香港企業可持續發展指數」中位列恒指成份股前 20 位

■ 企業管治：

- 委任兩位女性獨立非執行董事，提升董事會獨立性及多元化
- 公開披露「商業行為準則」、「吉利供應商行為準則」、「反腐敗制度」，更清晰透明傳遞企業文化、價值及合規與商業道德要求

■ ESG Achievements:

- Selected as constituent of the “Hang Seng ESG 50 Index”, “Hang Seng Corporate Sustainability Benchmark Index” and “FTSE4Good Index Series”
- Received MSCI ESG BBB Rating and ranked top 20 among HSI constituents in the “Hong Kong Business Sustainability Index”

■ Corporate governance:

- Appointed two female independent non-executive directors to enhance the independence and diversity of the Board of Directors
- Publicly disclosed the “Code of Business Conduct”, the “Geely Supplier Code of Conduct” and the “Anti-corruption Policy” to transparently convey corporate culture, values, and requirements for compliance and business ethic



環境 社會 企業管治

ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE

GEELY

■ 藍色吉利行動計畫進展:

- 計劃一：推出雷神智擎Hi·X混合動力，進一步降低油耗和降低碳排放
- 計劃二：推出首款基於SEA架構的智能純電動車極氪001,自2021年10月底開始交付後4個月累計銷量12,453輛

■ 碳排放目標設定及實現措施:

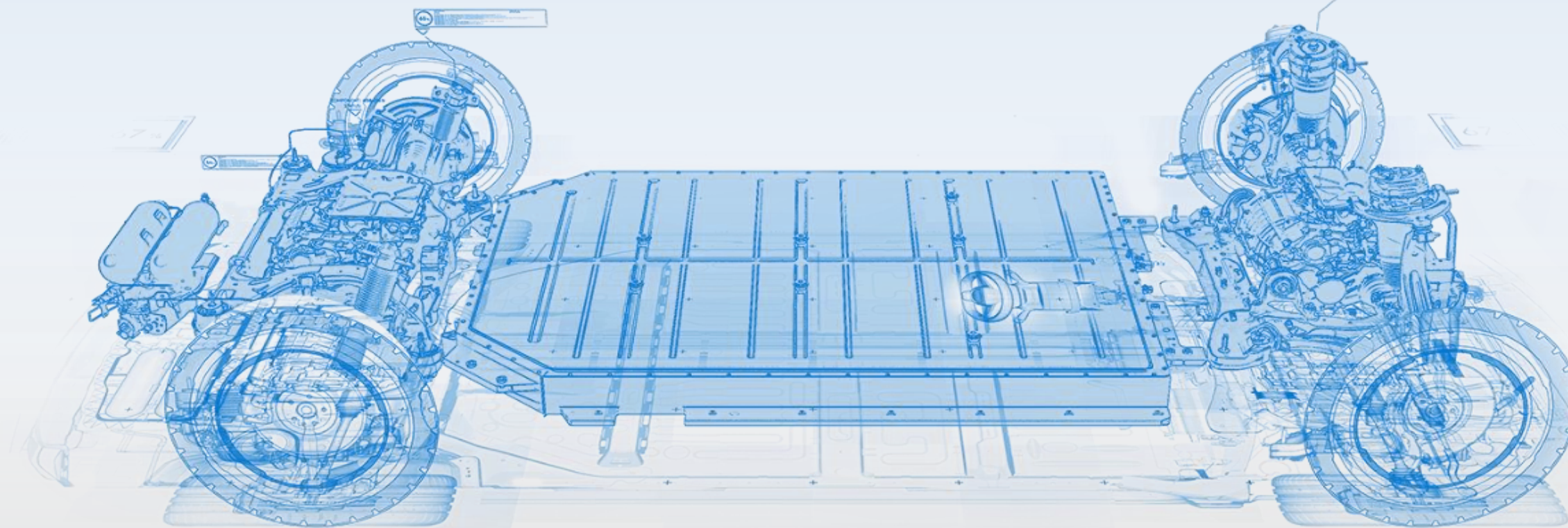
- 短期目標：以2020年為基準年，2025年單車全鏈路碳排放減少25%以上
- 長期目標：2045年實現碳中和
- 具體實現措施將於2022年5月初的2021年度ESG報告中披露

■ Blue Geely Action Plan' s progress:

- Plan 1: Launched Leishen Hi·X, an intelligent hybrid powertrain platform, offering further reduction in fuel consumption and lower carbon emissions
- Plan 2: Launched “Zeekr 001”, the first intelligent pure electric vehicle built on SEA. Achieved a cumulative sales volume of 12,453 units in 4 months since the start of delivery in October 2021

■ Carbon reduction targets and measures:

- Short-term target: With 2020 as baseline, full value chain carbon emission per car reduced by 25%+ in 2025
- Long-term target: Carbon neutrality in 2045
- The particular implementation measures will be disclosed in the 2021 ESG report to be published in early May 2022



2022展望

2022 OUTLOOK

GEELY

- 全面推動智能吉利2025戰略落地，構建吉利在智能新能源汽車時代領先的體系力
 - 加速推進科技吉利4.0時代全面架構造車效率，模組化架構車型提升至70%，中國星佔吉利品牌銷量比例提升至30%
 - 推出8款以上雷神Hi•X油電混動和超級電混產品，開啟雷神混動時代，打造星越L和首款SPA車型領克09等旗艦產品，實現品牌溢價力和盈利水平提升
 - 智能化水平全面提升，推出8款以上車型搭載GEEA2.0電子電氣架構
 - 極氪智能科技持續完善高端智能電動車市場佈局，推出豪華智能純電MPV
 - 出口維持高速增長，吉利品牌加快歐洲、澳新、南美新市場拓展，領克繼續深耕歐洲市場和中東市場；幾何純電登陸歐洲及東南亞市場
 - 全年銷量目標165萬輛（含極氪7萬輛），公司將積極應對供應鏈帶來的不確定性因素，以確保全年目標的達成
- Adhere to the implementation of “Smart Geely 2025” strategy, establish Geely's leading position in the intelligent new energy vehicle era
 - Increase platform manufacturing efficiency in Geely Technology 4.0 era, modular architecture models increase to 70%, ratio of Geely's China Star series sales volume increase to 30%
 - Launch 8+ models with Lei Shen Hi•X PHEV and HEV technology, opening the era of Lei Shen Hybrids for flagship products like Xingyue L and first SPA model LYNK09, improve brand's earnings and profit margin
 - Comprehensive improve in level of intelligence, 8+ models equipped with GEEA2.0 architecture
 - Zeekr intelligent technology continues to optimize high-end intelligent EV market layout, launch of luxury intelligent pure electric MPV
 - Maintain rapid export growth, Geely Brand speed up the Europe, Australia, New Zealand, Southern America market expansion, Lynk&Co continue to navigate Europe and Middle East markets; Geometry pure electric to develop in Europe and Southeast Asia markets
 - Full year sales volume target at 1.65 million units (incl. 70K units from Zeekr), the Company will proactively respond to the uncertainty coming from the supply chain to ensure the achievement of the full year target

新技術 / 全新車型

NEW TECH / NEW CARS

GEELY

- 五款雷神超級電混車型
- 三款雷神油電混動車型
- 一款醇電混動車型

- 極氪品牌全新豪華智能純電MPV
- 吉利品牌兩款全新SUV
- 幾何全新純電SUV

- 5 Lei Shen super hybrid models
- 3 Lei Shen PHEV models
- 1 Methanol hybrid model
- Zeekr – New luxury intelligent pure electric MPV
- Geely – 2 brand new SUVs
- Geometry – New pure electric SUV



因快乐而奋斗



2021年全年業績
吉利汽車控股有限公司

2021 FINAL RESULTS
Geely Automobile Holdings Limited

全年業績

FINAL RESULTS

GEELY

截至12月31日止 (as at 31 December)	2020	2021	
銷量 (部) * Sales Volume (units)*	1,320,217	1,328,031	+0.6% YoY
收益 (人民幣百萬元) Revenue(RMB m)	92,114	101,611	+10.3% YoY
毛利率** Gross profit margin ratio**	16.0%	17.1%	+1.1Pct
經營溢利率*** Operating margin ratio***	6.9%	5.4%	-1.5Pct
稅後溢利 (人民幣百萬元) Profit after tax(RMB m)	5,575	4,353	-21.9% YoY
本公司股權持有人應佔溢利 Profit attributable to stakeholders	5,534	4,847	-12.4% YoY
每股攤薄盈利 (人民幣分) # Diluted EPS (RMB cents)#	56.44	47.74	-15.4% YoY
股息每股現金 (港幣元) Dividend cash per share (HK\$)	0.20	0.21	+5.0% YoY
	20年12月	21年12月	
歸屬本公司股權持有人權益(人民幣百萬元) Shareholders' equity	63,631	68,606	+7.8% YoY
淨現金水平 (人民幣百萬元) ## Net cash level##	11,829	20,797	+75.8% YoY

* 含領克

** 毛利率 = 毛利 ÷ 收益

*** 經營溢利率 = (稅前溢利 + 以股份付款 + 財務費用利息支出 - 不含政府補助的其他收入) ÷ 收益

每股攤薄盈利 = 本公司普通股權持有人所佔溢利 ÷ 攤薄後加權平均普通股數

淨現金水平 = 總現金 - 總銀行負債 - 應付債券 - 永續資本證券

* Incl. Lynk&Co

** Gross profit margin ratio = gross profit ÷ revenue

*** Operating margin ratio = (Profit before tax + share-based payment + interest expense for finance expenses - other income excluding government grants) ÷ revenue

Diluted EPS = profit attributable to ordinary equity holders of the Company (diluted) ÷ weighted average number of ordinary shares (diluted)

Net cash level = all cash / bank deposits - all bank borrowings - bonds payable - perpetual capital securities

全年業績

FINAL RESULTS

GEELY

截至12月31日止 (as at 31 December)	2020	2021	
車輛銷售金額(人民幣百萬元) Sales of vehicles (RMB m)	83,814	87,697	+4.6% YoY
包含領克的車輛銷售金額(人民幣百萬元) Sales of vehicles including Lynk&Co (RMB m)	106,173	116,431	+9.7% YoY
領克品牌平均銷售收入(人民幣元) Lynk & Co Brand Average Selling Price (RMB)	127,432	130,303	+2.3% YoY
平均銷售收入(含領克)(人民幣元) Average Selling Price (including Lynk & Co) (RMB)	80,421	87,672	+9.0% YoY
股本回報率* Return on equity*	8.7%	7.1%	-1.6Pct
息稅攤銷折舊前溢利率(EBITDA)** EBITDA ratio**	12.8%	12.2%	-0.6Pct
銷售費用佔營業額百分比 Selling expenses (% of Revenue)	5.5%	6.2%	+0.7Pct
行政費用佔營業額百分比 Admin. expenses (% of Revenue)	6.2%	7.9%	+1.7Pct

* 股本回報率 = 歸屬母公司淨利 ÷ 歸屬本公司股權持有人權益

** 息稅攤銷折舊前溢利率 = (年度經營溢利 + 折舊攤銷) ÷ 收益

* Return on equity = Net profit attributable to parent ÷ equity attributable to equity holders of the company

** EBITDA margin ratio = (Annual operating profit + depreciation and amortization) ÷ revenue