

GEELY

2 0 2 2 全 年 業 績  
2 0 2 2 F I N A L R E S U L T S

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

(於開曼群島註冊成立之有限公司) (Incorporated in the Cayman Islands with limited liability)  
(香港聯交所股份代碼175) (Stock Code 175 of Hong Kong Stock Exchange)

2023年3月21日 21 Mar 2023



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# 新能源化、智能化、國際化、高端化取得顯著進展

Remarkable Progress on Electrification, Digitalization, Globalization and Market Segment Upgrading

## 新能源化

### Electrification

新能源銷量增長300%，占比達22.9%，  
2022年度新能源增速最快車企  
2023年推出銀河系列

NEV sales account for 22.9%, up 300%  
Fastest growing NEV enterprise in 2022  
"Geely Galaxy" series launch in 2023

## 智能化

### Digitalization

推出銀河OS，全面搭載大算力平臺  
以及新一代電子電氣架構

Launched Galaxy OS;  
large computing power platform with  
new generation E/E  
structure applying on various new models;

## 國際化

### Globalization

出口增長72.4%，達19.8萬輛；  
領克歐洲中國品牌高端銷量第一；完成入股雷諾韓國，  
宣布向吉利控股收購寶騰股權（項目進行中），  
完善國際化戰略布局；實現產品與技術雙輸出

Export increased 72.4% to 198K units;  
LYNK & CO ranked No.1 among Chinese high-end brands in  
Western European countries;  
Completed investment in Renault Korea and  
announced the acquisition of Proton shares from  
Geely Holding (subject to completion);  
Improve the strategic development of internationalization;  
Materialize the export of products and technologies

## 高端化

### Market Segment Upgrading

極氪001平均訂單金額超人民幣33.6萬元  
躋身豪華市場萬輛俱樂部  
推出豪華MPV極氪009

ZEEKR 001 entered the premium segment with an  
average order value of over  
RMB 336K, ranking among the 10,000-vehicle club in  
the premium market;  
launched the luxury MPV ZEEKR 009.



# 業績表現穩健，核心指標顯著提升

Solid Performance with Core Indicators Improved Significantly

- 全年總銷量**143萬輛**，同比增長**8%**；收益人民幣**1480億元**，同比增長**45.6%**；
- 新能源汽車銷量佔比由去年同期**6.2%**提升至**22.9%**；
- 出口銷量佔比提升至**13.8%**，按年增加**5.1個百分點**；
- 平均單台銷售收入\*增長按年**+29.6%**，至人民幣**10.3萬元**；
- 股東應佔溢利同比上漲**8.5%**，至人民幣**52.6億元**；
- 受原材料漲價、新能源佔比提升等影響，整體毛利率下滑至**14.1%**；但平均單台毛利上漲**11.1%**，至人民幣**1.75萬元**；
- 知識產權之許可收入持續穩定增長，按年**+29.9%**；吉致汽車金融利潤按年**+15.3%**；
- 加大智能電動化研發投入，研發總投入同比增長**51.2%**至人民幣**83.9億元**；
- 財務狀況強勁，經營性現金流上升**4%**至人民幣**160億元**；總現金水平上升**20.4%**至人民幣**337億元**；
- 擬派末期股息每普通股港幣**0.21元**，現金股息支付率達**36%**。

- Overall sales increased **8%** YoY to **1.43m units**; Revenue up **45.6%** YoY to RMB **148.0 billion**;
- Proportion of NEV sales increased from **6.2%** in the same period last year to **22.9%**;
- Proportion of export sales volume increased to **13.8%**, up **5.1 Pcts**;
- Average Selling Price\* increased **by 29.6%** YoY to RMB **103 K**;
- Profit attributable to shareholders up **8.5%** YoY to RMB **5.26 billion**;
- Affected by raw material price hike and significant increase of NEV sales, overall gross profit margin fell to **14.1%**; however, average gross profit per unit up **11.1%**, to RMB **17.5 K**;
- License revenue of intellectual properties continued the solid growth, **+ 29.9%** YoY; Genius AFC profit increased **+15.3%** YoY;
- Accelerated the investment in electrification and digitalization; R&D investment increased by **51.2%** YoY to RMB **8.39 billion**;
- Strong financial performance with operating cash flow up **4%** to RMB **16.0 billion** and total cash level up **20.4%** YoY to RMB **33.7 billion**;
- Proposed final dividend of HK\$**0.21** per ordinary share, with cash dividend payout ratio at **36%**.



\* 平均單臺銷售收入 = 整車銷售收入 / 銷量，銷量指吉利和極氪銷量合計。

Average Selling Price = Vehicle Revenue / Sales volume. Sales volume includes GEELY AUTO and ZEEKR brands sales volume.

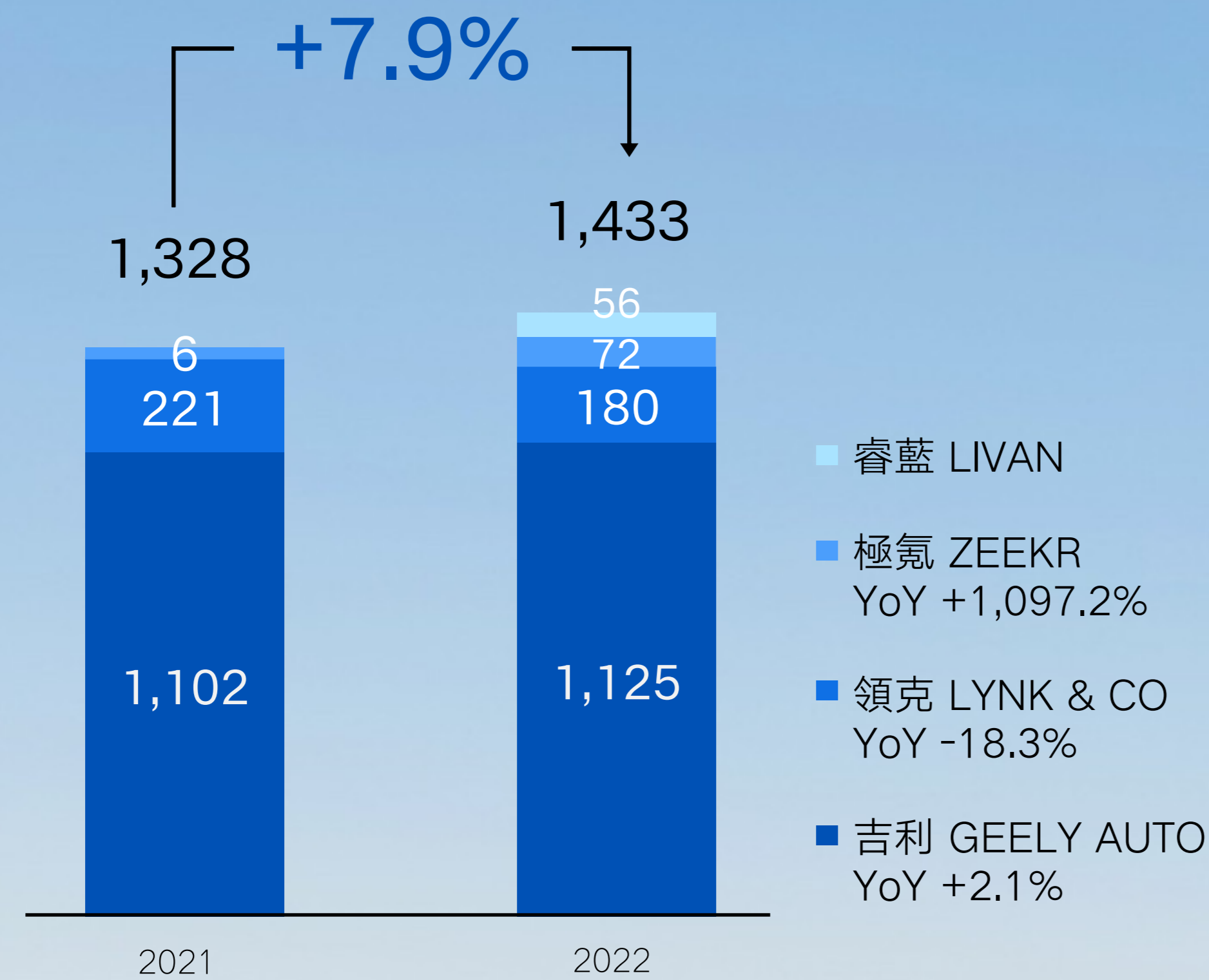
\*\* 總現金水平 = 銀行結餘及現金 + 受限制及已抵押銀行存款。

Total cash level = Bank balances and cash + Restricted and pledged bank deposits

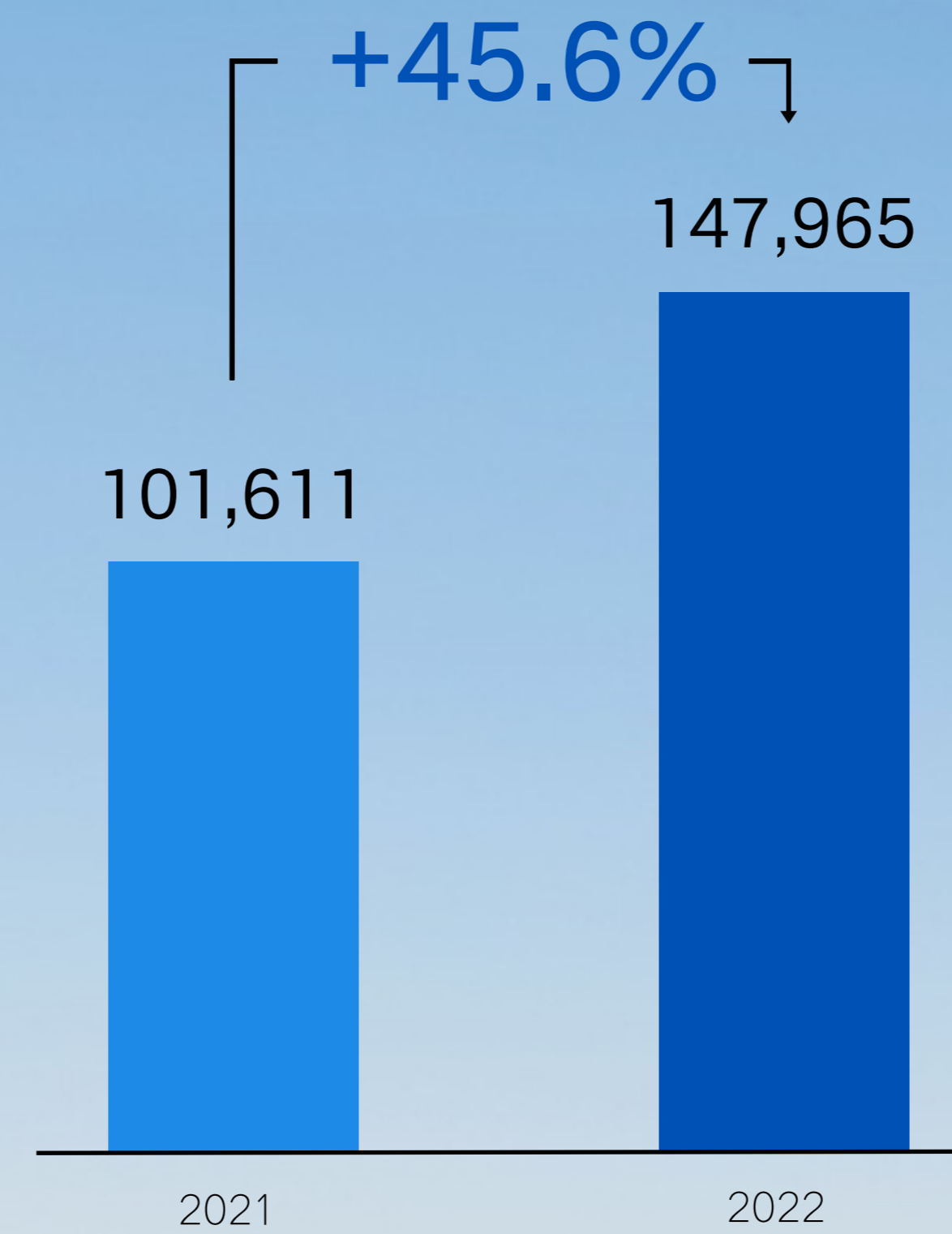
# 產品結構優化，收益創新高

Optimized Product Mix and Record-high Revenue

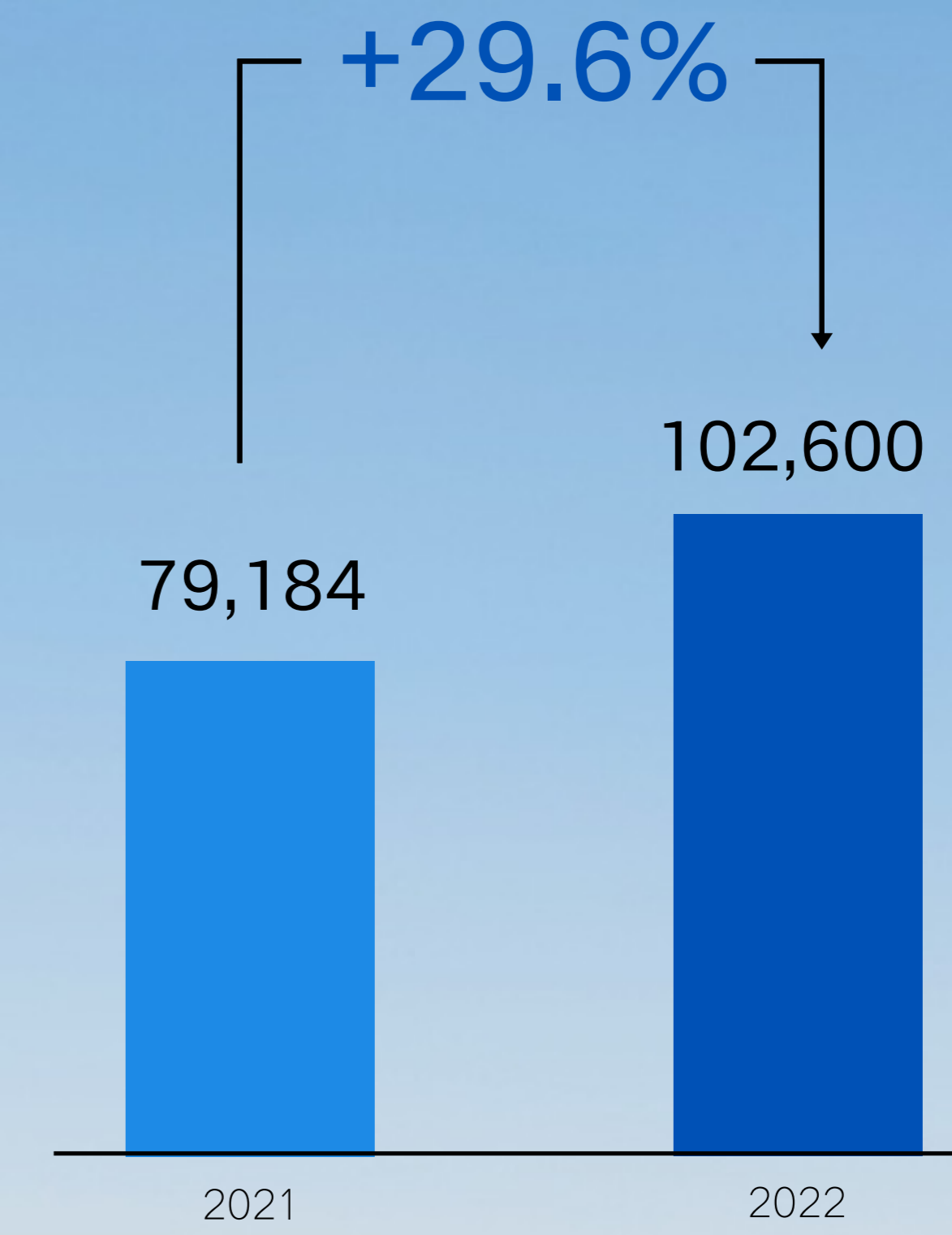
**总销量** (千辆)  
Overall Sales Volume (in thousand units)



**收益** (人民币 百萬元)  
Revenue (in million RMB)



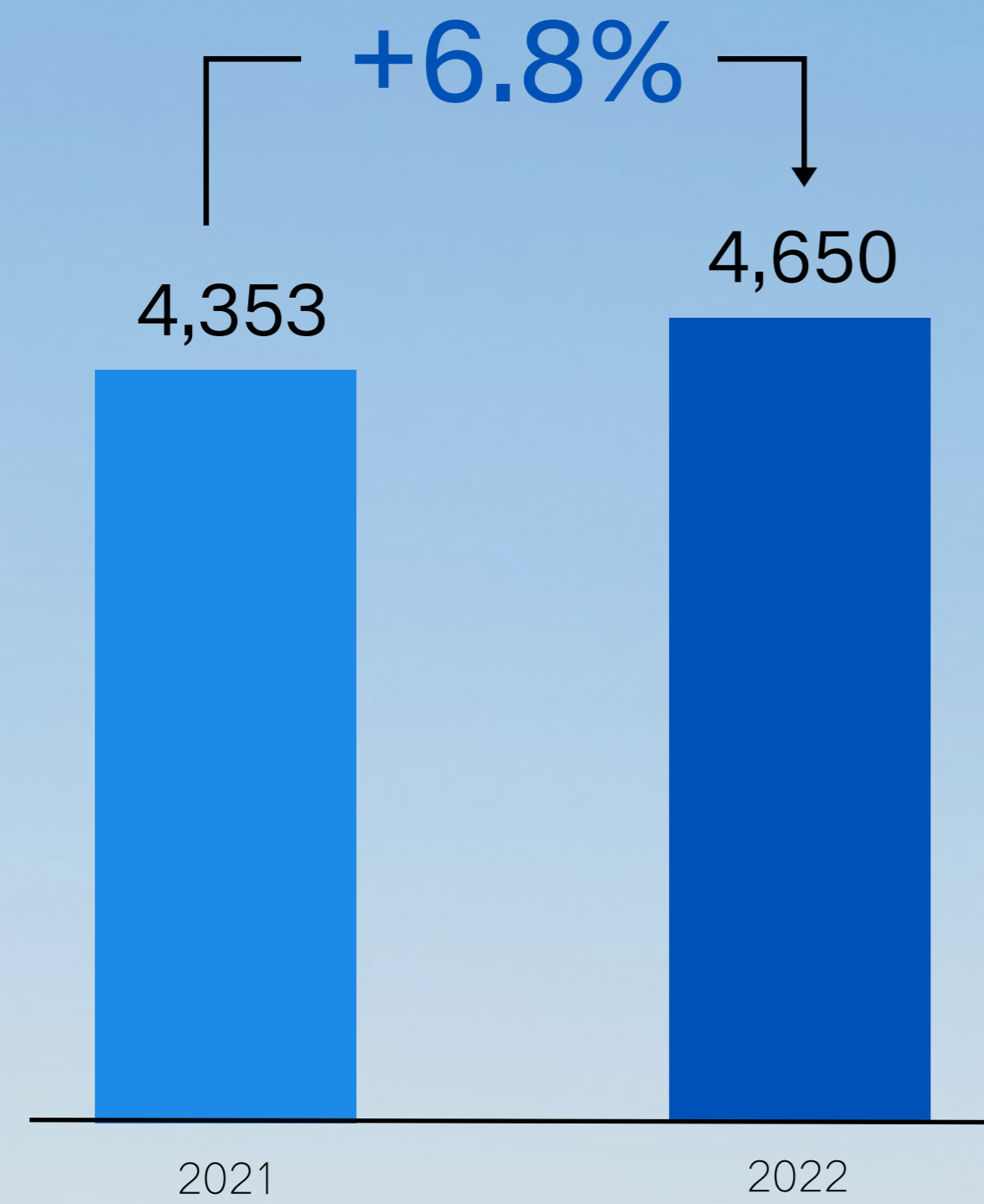
**平均单台销售收入** (人民币 元)  
Average Selling Price (RMB)



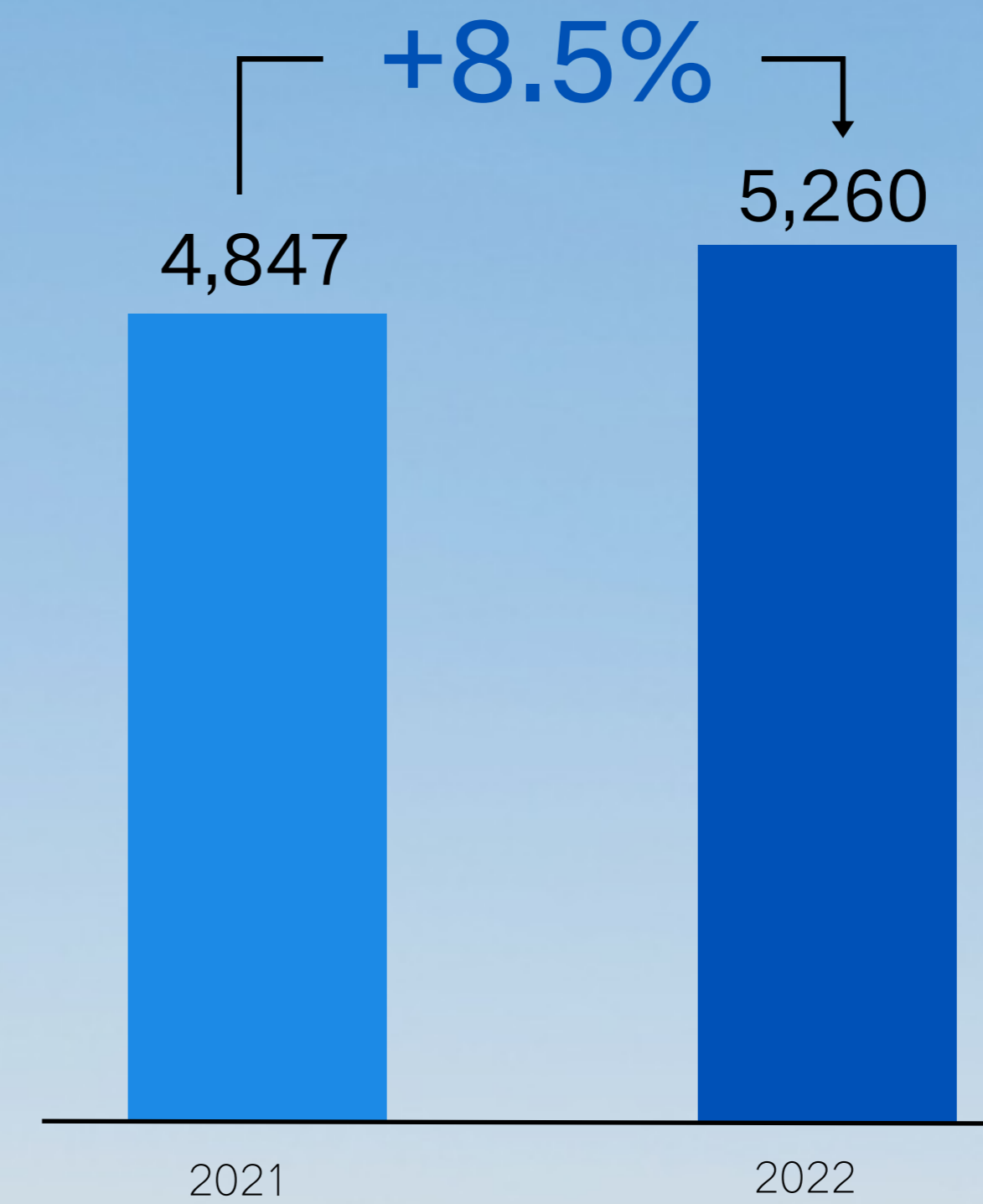
# 雖原材料漲價及新能源佔比大幅提升，利潤仍有所增長

Profit Growth Despite Raw Material Price Hike and Significant NEV Increase

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



股東應佔溢利 (人民幣 百萬元)  
Profit attributable to shareholders (in million RMB)



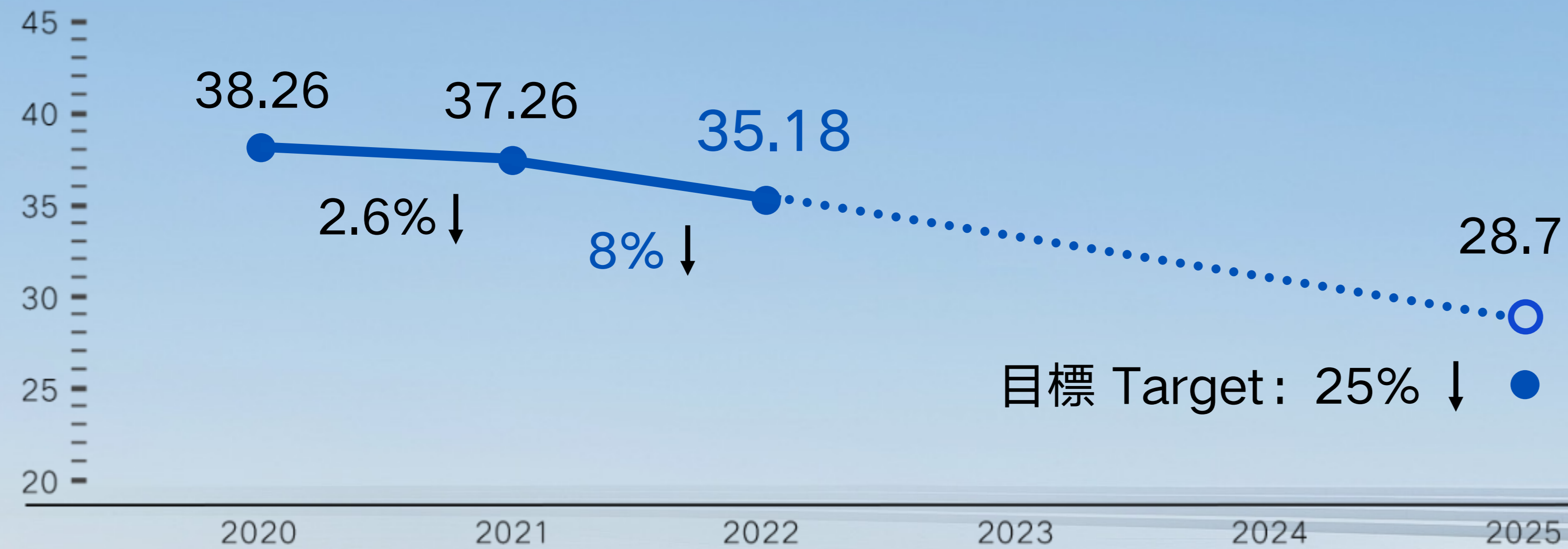
# 碳排放持續降低，向“2025碳排放下降25%”邁進

Continuous Reduction of Carbon Emission, toward "25% Reduction in Carbon Emission by 2025"

以2020年為基準年，2022年單車全生命週期碳排放下降8%，較2021年下降5.6%

With 2020 as baseline, life cycle carbon emission per vehicle reduced by 8% in 2022, down 5.6% from 2021

單車全生命週期碳排放 (噸二氧化碳當量/輛)  
Life cycle carbon emissions per vehicle (tons CO2e/ vehicle)



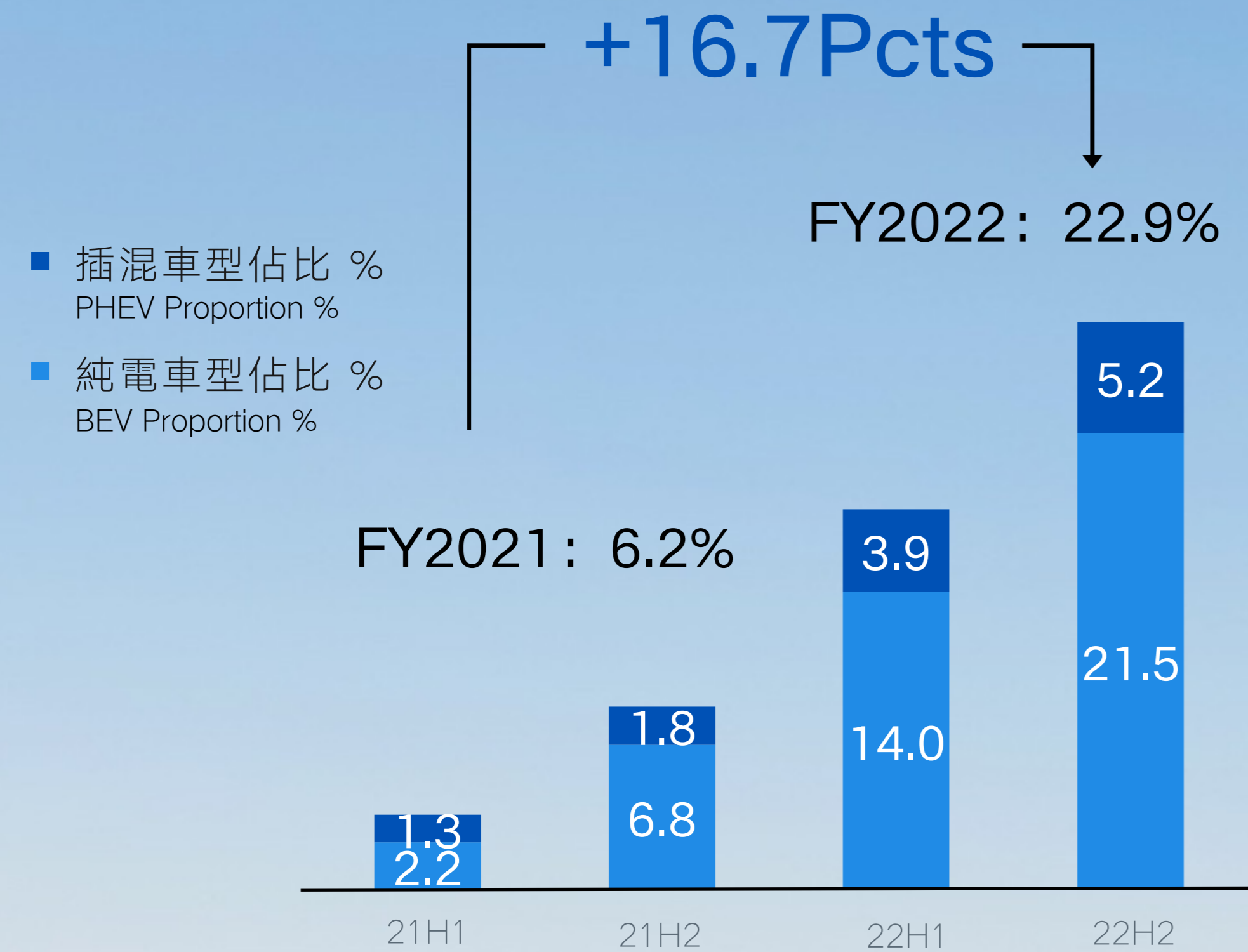


# 堅定新能源轉型，新能源銷量同比增長300%

Stand Firm on New Energy Transformation with NEV Sales Increased by 300%

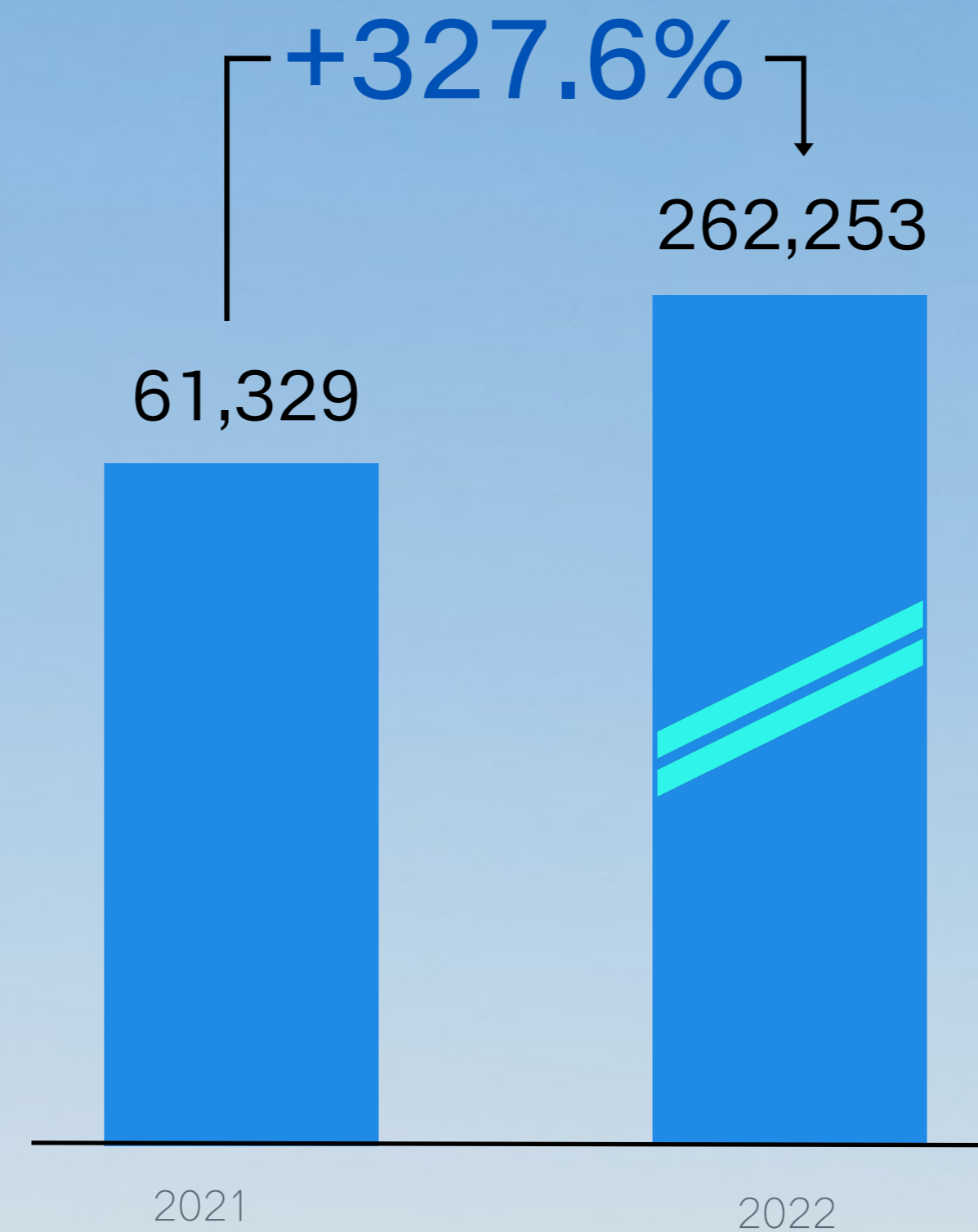
## 新能源佔比#

NEV Proportion



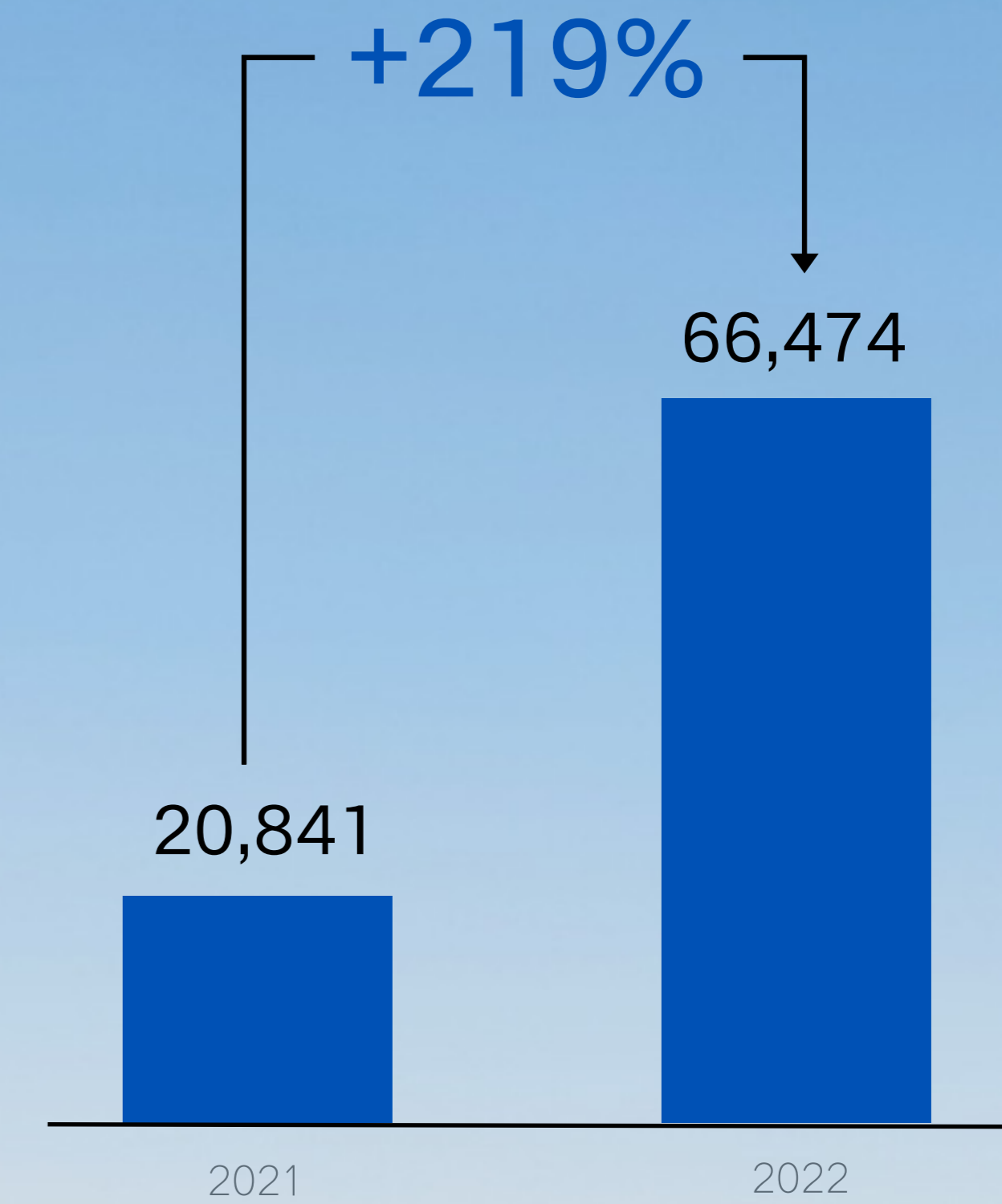
## 純電車型銷量 (輛)

BEV Sales Volume (units)



## 插混車型銷量 (輛)

PHEV Sales Volume (units)

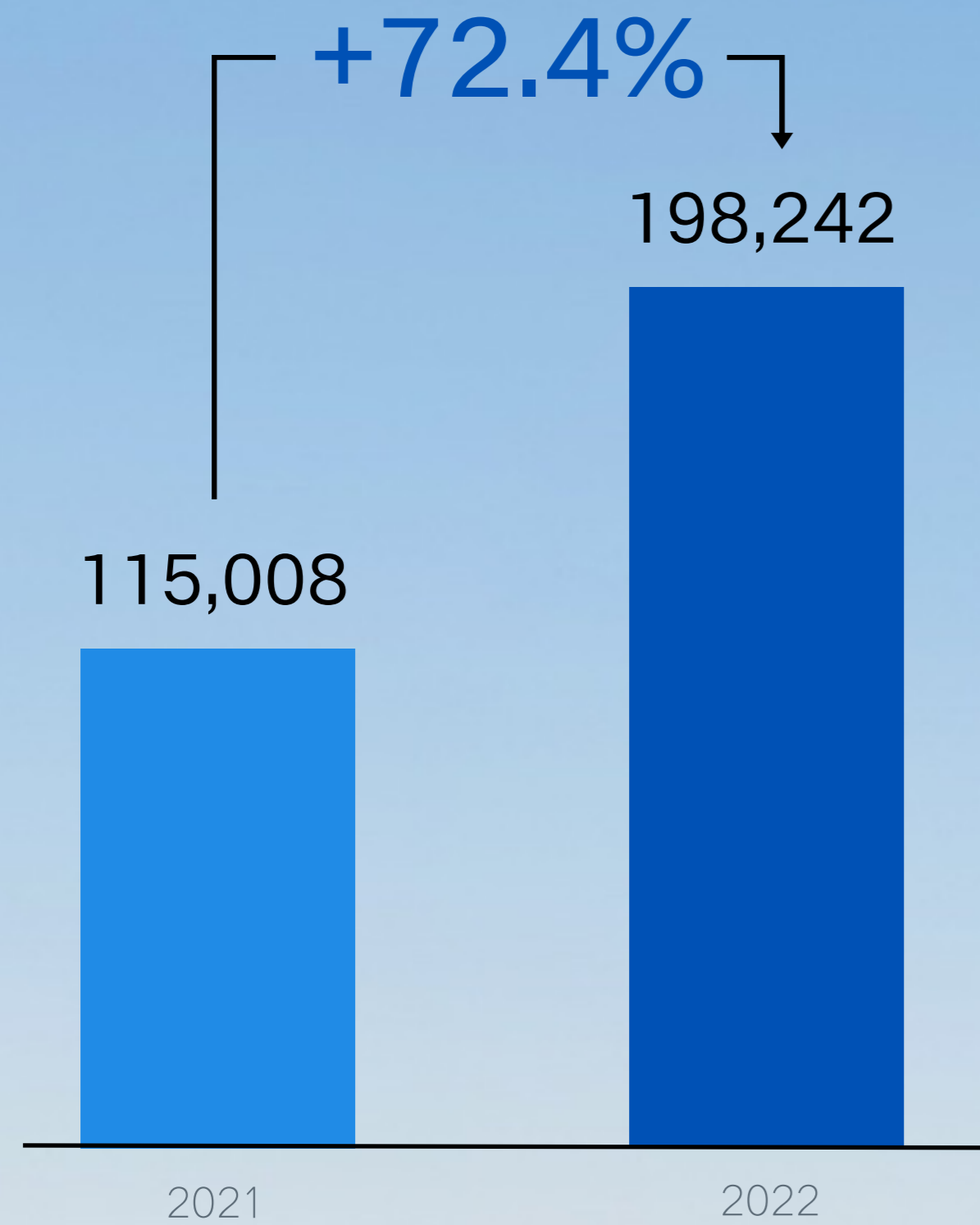


# 拓展國際版圖，海外出口銷量大增

Global Expansion, Export Increase Significantly

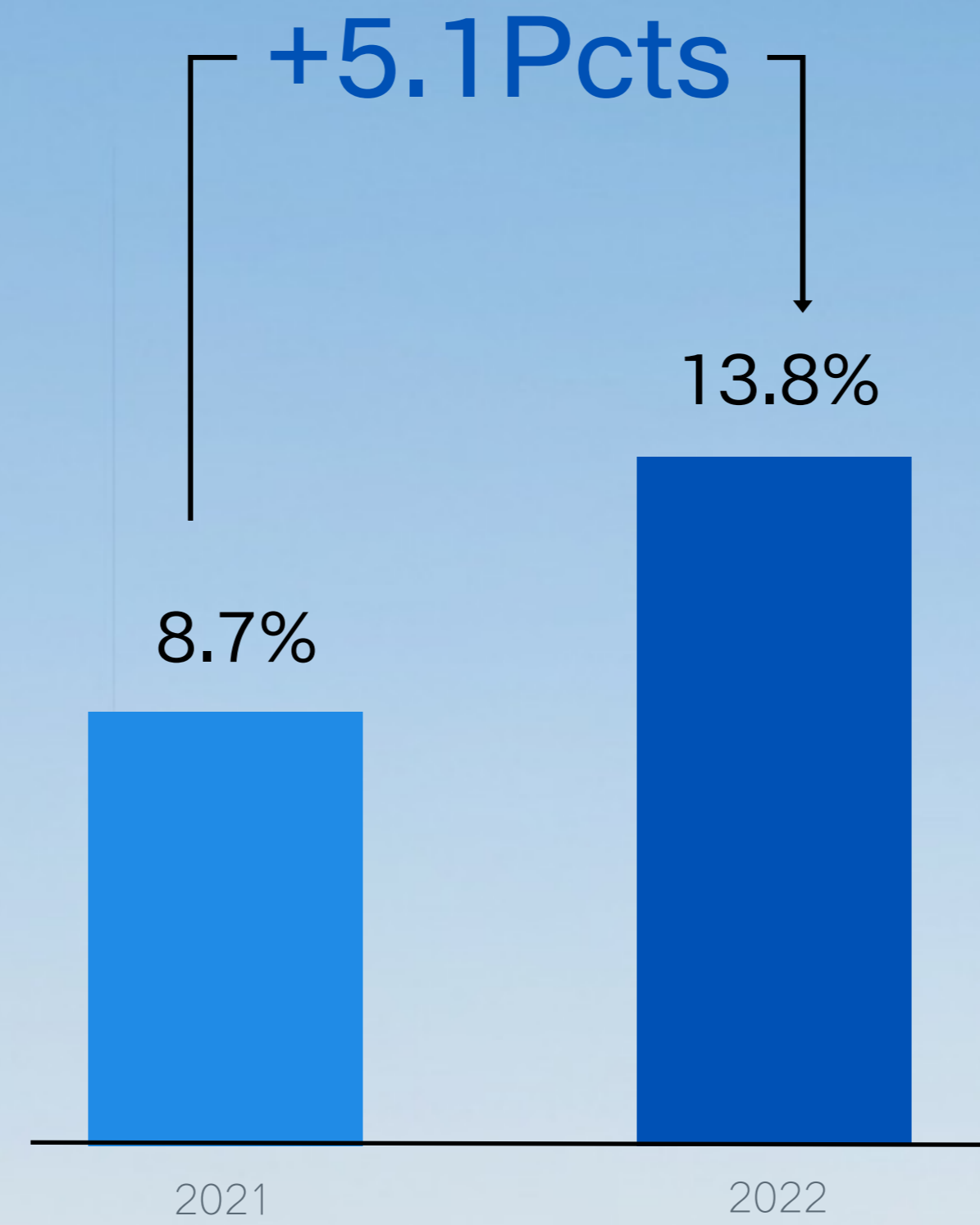
### 出口銷量\* (輛)

Export Sales Volume \* (units)



### 出口銷量佔比\*

Proportion of Export Sales Volume \*

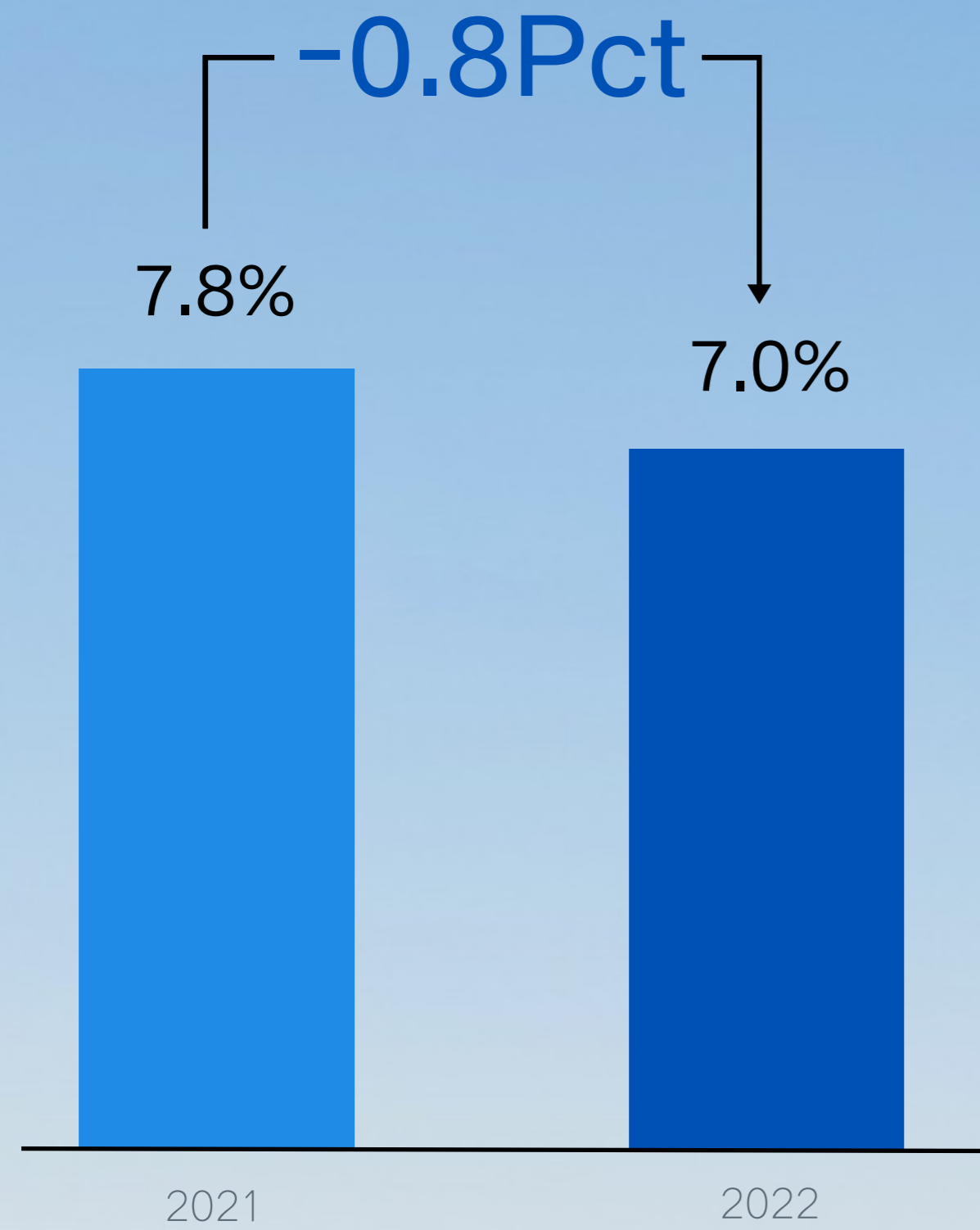


# 開源節流、降本增效，費用率降低

Increase Revenue, Reduce Expenditure, Cost Reduction and Increase Efficiency, Expense Ratio Declined

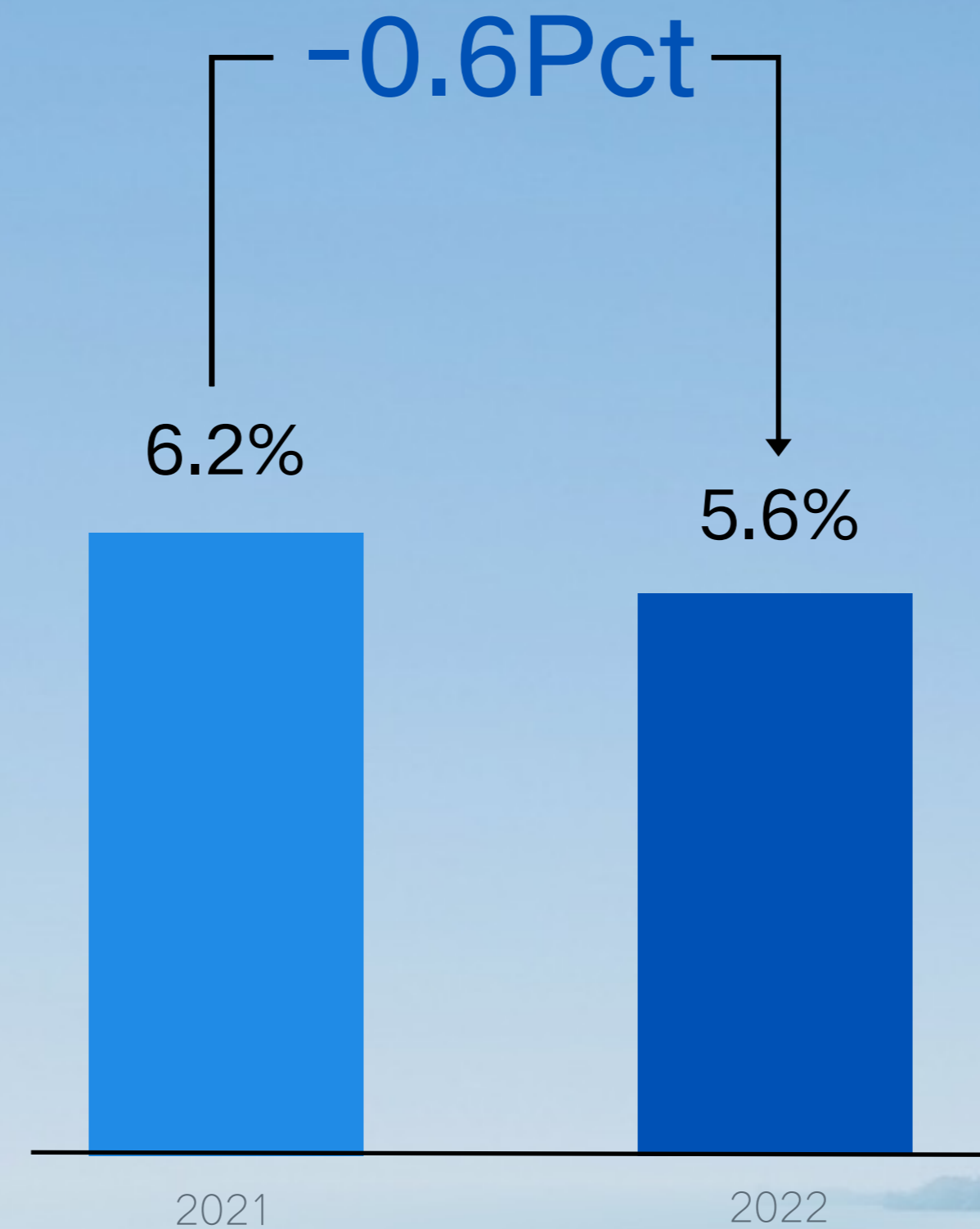
## 行政費用率

Administrative Expense Ratio



## 銷售費用率

Selling Expense Ratio

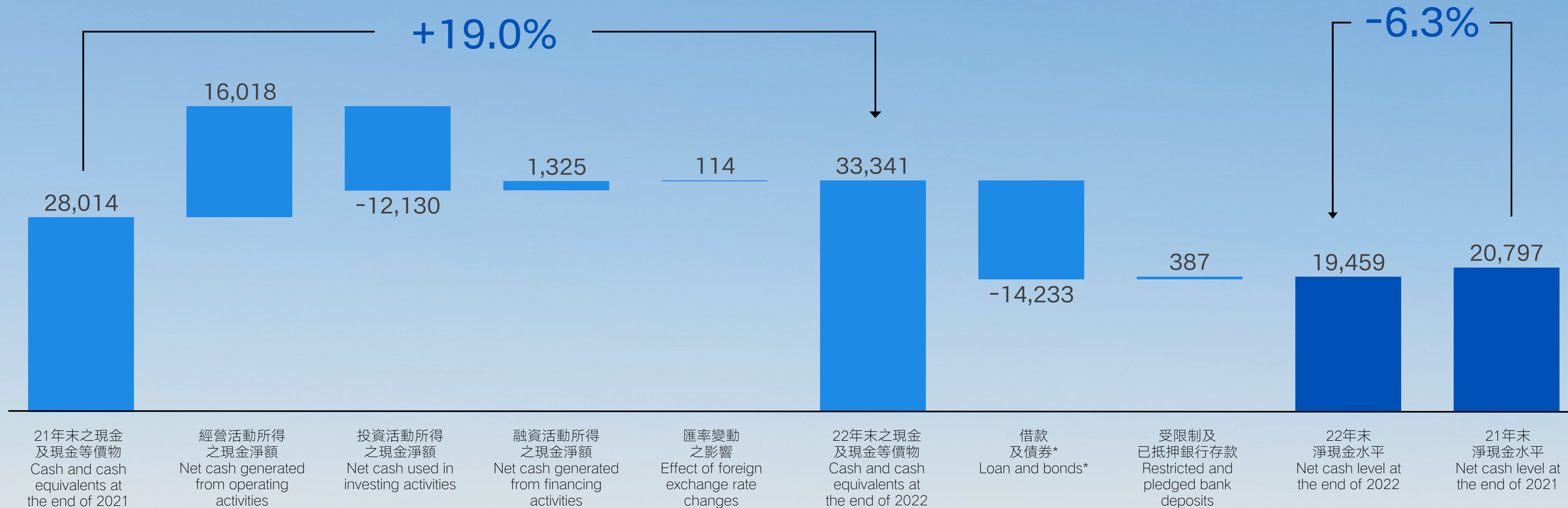


# 現金儲備充裕，淨現金水平維持穩定

Strong Cash Reserves, Stable Net Cash

## 2022年現金流 (人民幣 百萬元)

2022 Cash Flow (in million RMB)



\* 借款及債券 = 銀行借款 + 應付債券 + 來自一間關聯公司的貸款 + 永續資本證券。 Loan and bonds = Bank borrowings + Bonds payable + Loan from a related company + Perpetual capital securities

# 附屬公司 - 極氪

Subsidiary: ZEEKR

創造紀錄  
Records

## 71,941 台

2022年極氪全年交付  
超額完成全年7萬台目標

71,941 deliveries  
exceeding annual target of 70K units in 2022

## 極氪001

豪華市場萬輛俱樂部中唯一的  
中國品牌豪華純電車型

ZEEKR 001: the only Chinese premium pure  
electric model in the monthly 10k units sales club



# 附屬公司 - 極氪

Subsidiary: ZEEKR

**佔位高端**  
Premium Positioning

極氪001 平均訂單金額超33.6萬元  
連續5個月持續蟬聯30萬以上

## 2022中國品牌純電車型銷量冠軍

ZEEKR 001 average order value exceed RMB 336K, and has been the champion of premium pure electric vehicle sales among domestic brands for consecutive 5-month in 2022

極氪第二款車型  
原生純電豪華MPV——極氪009  
**已於2023年1月開啟交付**

平均訂單金額達52.7萬元

The pure electric luxury MPV – ZEEKR 009, the second model started delivery in Jan. 2023, with average order value of RMB 527K

NPS用戶淨推薦率#70.29%  
極氪榮獲2022中國乘用車主流品牌  
**淨推薦率榜單第一名**

NPS user net recommendation rate#70.29% , ranked 1st in the net recommendation rate list of China's mainstream passenger car brands in 2022



\* 數據統計時間截止2022年12月31日 Data as at December 31 2022

# 亦可稱口碑，是一種計量某個客戶將會向其他人推薦某個企業或服務可能性的指數，源於《中國乘用車市場用戶淨推薦率洞察報告(2022版)》  
An index that measures the likelihood that a customer will recommend a certain company or service to others, quoted from "China Passenger Car Market User Net Recommendation Rate Insight Report (2022 edition)"

# 附屬公司 - 極氪

Subsidiary: ZEEKR

持續進化  
Continuous Evolution

## 8個版本

極氪001已進行的  
OTA推送數量

8 versions of OTAs  
for ZEEKR 001

## 23萬+

極氪001已完成的  
OTA升級車次

230K+ times of  
OTA upgrades at  
user side for ZEEKR 001

## 110項

功能更新

110 functions update

## 1,261項

體驗優化

1,261 experience  
optimizations



# 附屬公司 - 極氪

Subsidiary: ZEEKR

## 用戶觸點

User contact

- 直營門店超過250+家，覆蓋全國近70城，自2021年9月首家門店建成以來，平均每兩天建成一家店
- 交付服務覆蓋全國330+座城市，售後服務覆蓋全國31省208城，近300家優質服務中心

## 補能體系

Charging facilities

- 自建站覆蓋全國110+城600+站，日均建成1.4站
- 第三方充電網絡覆蓋336城近38萬充電槍

## 出行生活

Community

- 月互動量583萬+次，用戶共創建議超1.2萬條
- 月均近360場活動，覆蓋全國70座城市
- 極物商城共上架200+件精品，聯名10個知名品牌推出12款跨界產品

- 250+ direct sales stores, covering nearly 70 cities; since first ZEEKR center launched in Sep. 2021, a new store every two days on average
- The delivery service covers 330+ cities; the after-sales service covers 208 cities in 31 provinces, and there are nearly 300 high-quality service centers

- 600+ self-owned stations covering 110+ cities, averaging 1.4 stations built per day
- Charging network operates with 380K charging guns in 336 cities

- ZEEKR App: monthly interaction over 5.83 million times, users co-create over 12K enhancement features
- User community: Nearly 360 activities per month, covering 70 cities across the country
- Life e-commerce: 200+ premium accessories, and 12 cross-sector products are jointly launched by 10 well-known brands





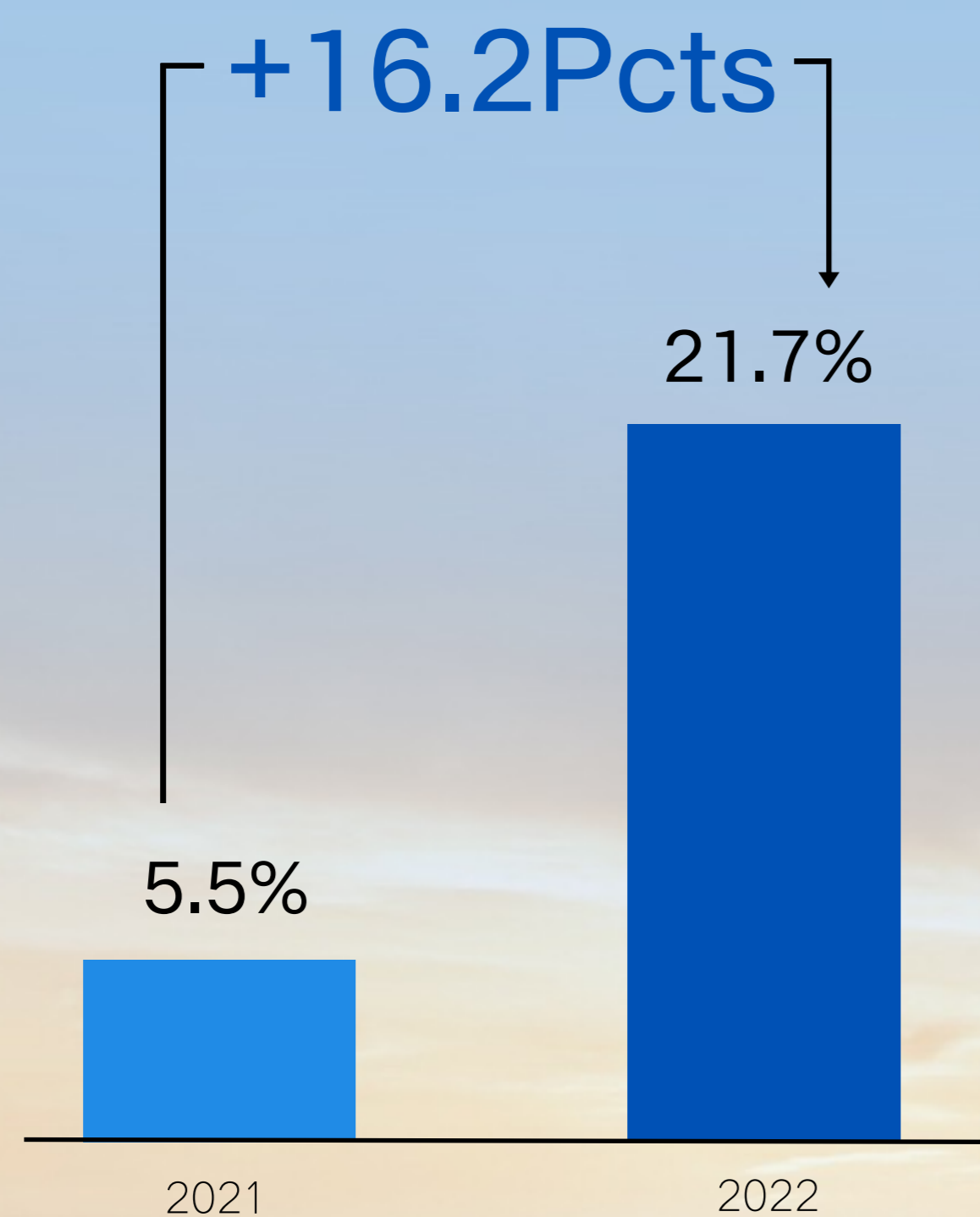
# 合營公司 - 領克

LYNK & CO Joint Venture

GEELY

## 新能源佔比

NEV Proportion



- 截至2022年底，累計銷量超83萬輛，成為最快突破80萬銷量的中國高端汽車品牌；
- 新能源轉型成效顯著：2022年PHEV銷量達3.9萬輛，佔比達21.7%，同比增加16.2個百分點。
- By the end of 2022, the accumulative sales volume exceeded 830K units, being the first Chinese high-end brand to deliver over 800K sales volume;
- Remarkable results in new energy transformation: PHEV models Sold 39K units in 2022, account for 21.7%, up 16.2 Pcts.

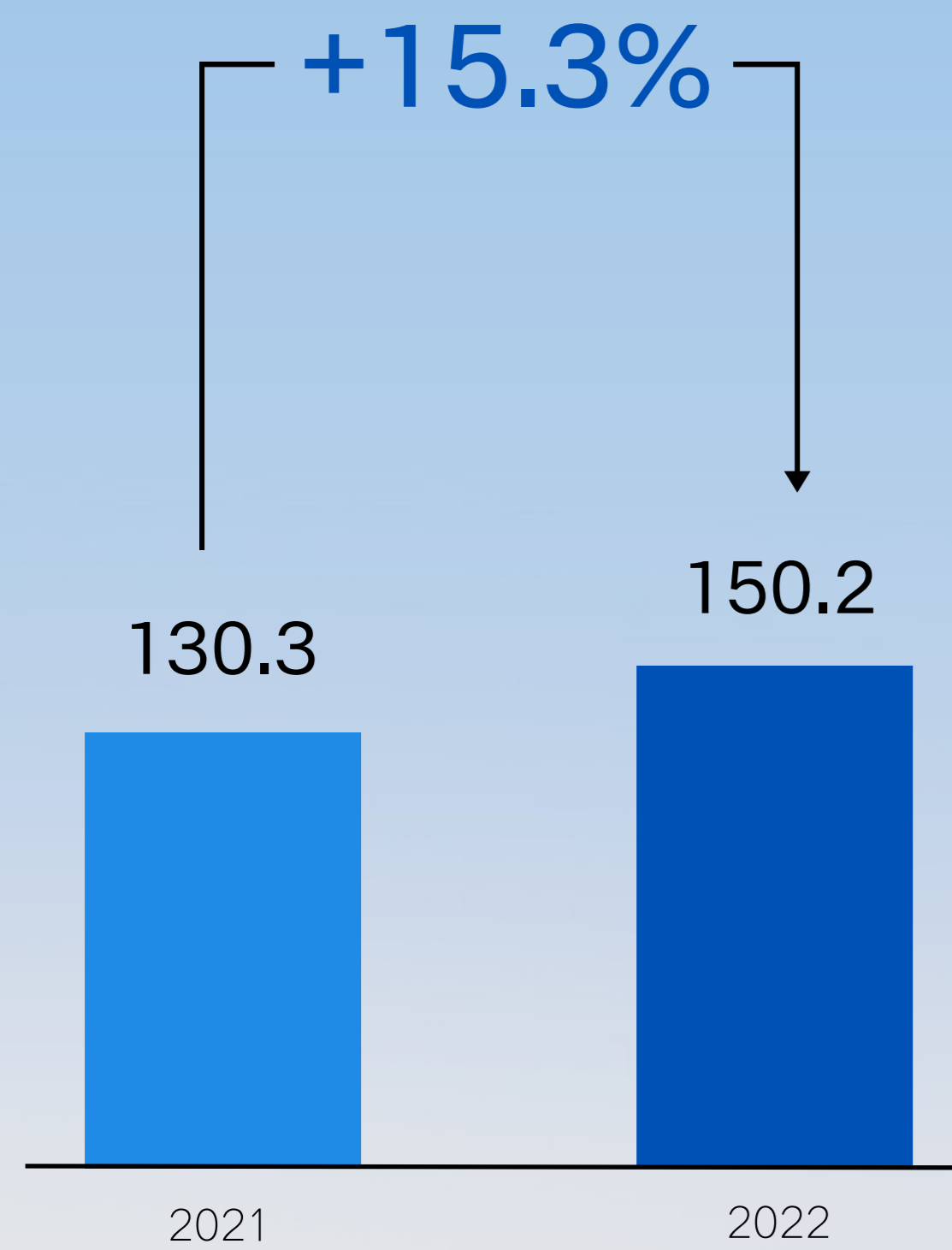


# 合營公司 - 領克

LYNK & CO Joint Venture

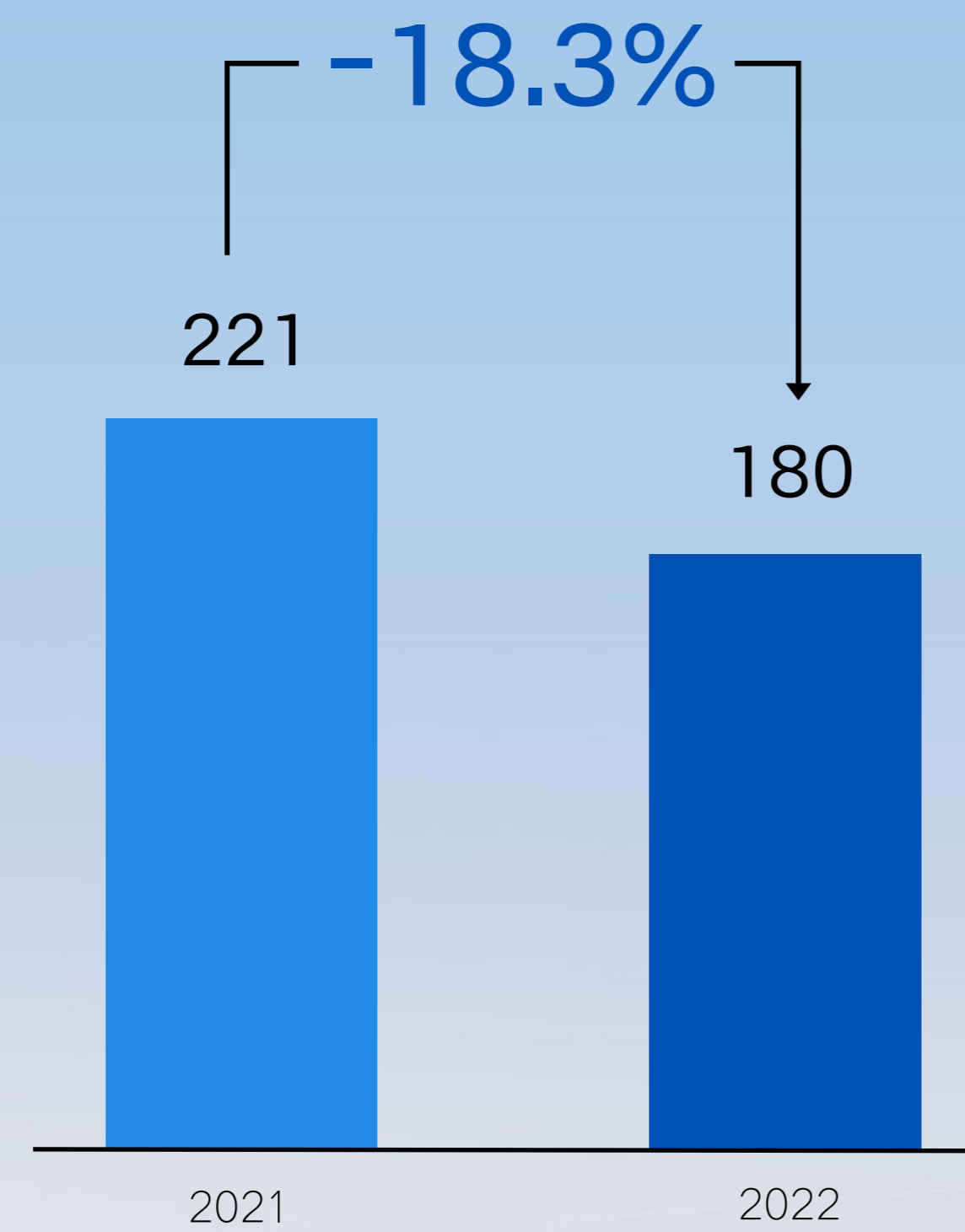
## 平均銷售收入 (人民幣 千元)

Average selling price (in thousand RMB)



## 銷量 (千輛)

Sales volume (in thousand units)



- 高價值產品領克09，平均銷售收入人民幣26.1萬元，銷量佔比達11.4%；
- 全年出口銷量累計15,075輛，同比增長908%，為西歐國家中國高端品牌銷量第一；
- 截至2022年末，訂閱模式車輛總數達19,449輛，車輛利用率91%-94%。
- High-value product LYNK & CO 09 with an ASP of RMB 261K, account for 11.4% of sales volume ;
- Recorded 15,075 unit oversea sales during the year, +908% YoY; ranked No.1 among Chinese high-end brands in Western European countries ;
- In 2022, total subscription fleet was 19,449 units with utilization rate between 91% and 94%.

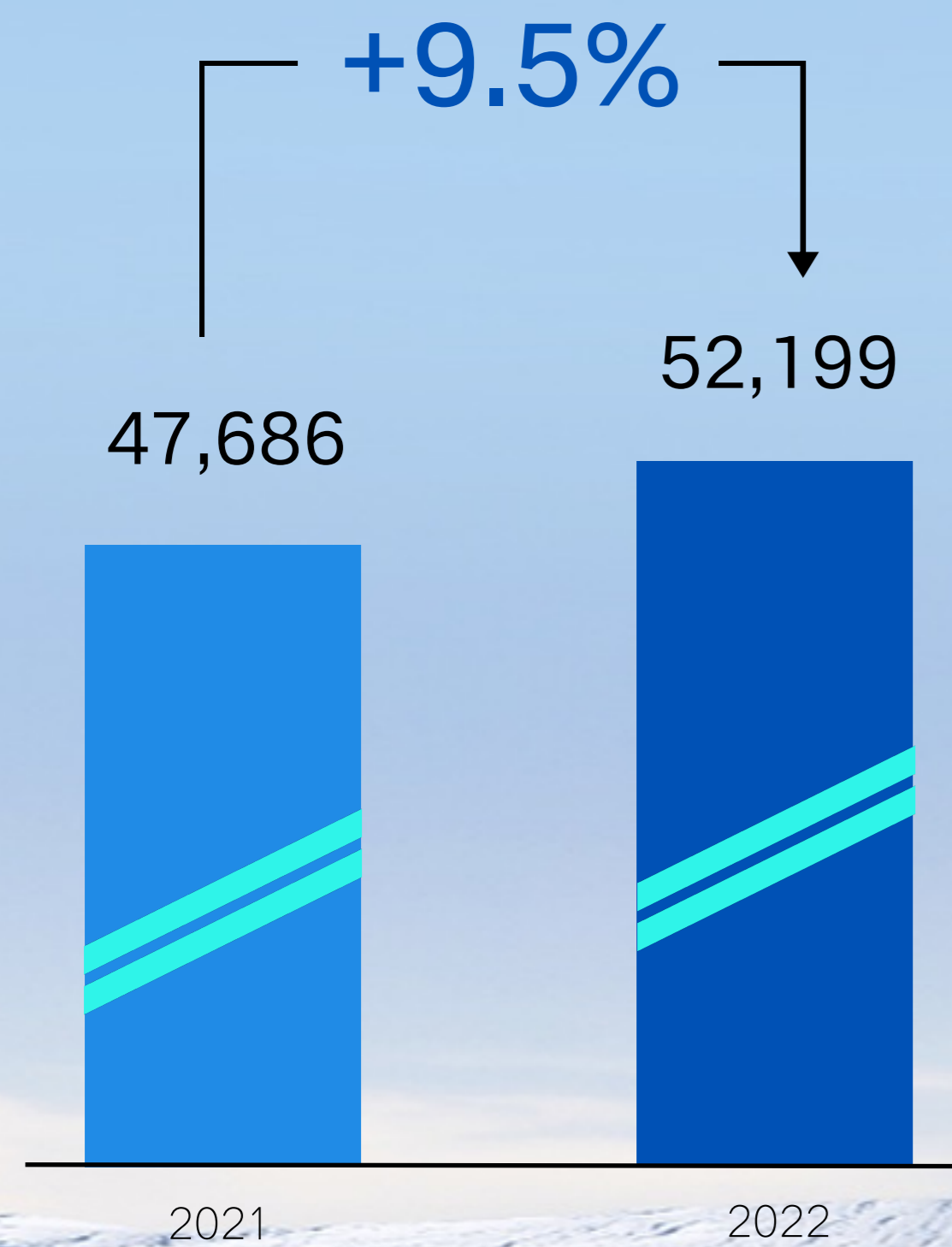


# 合營公司 - 吉致汽車金融

GENIUS AFC Joint Venture

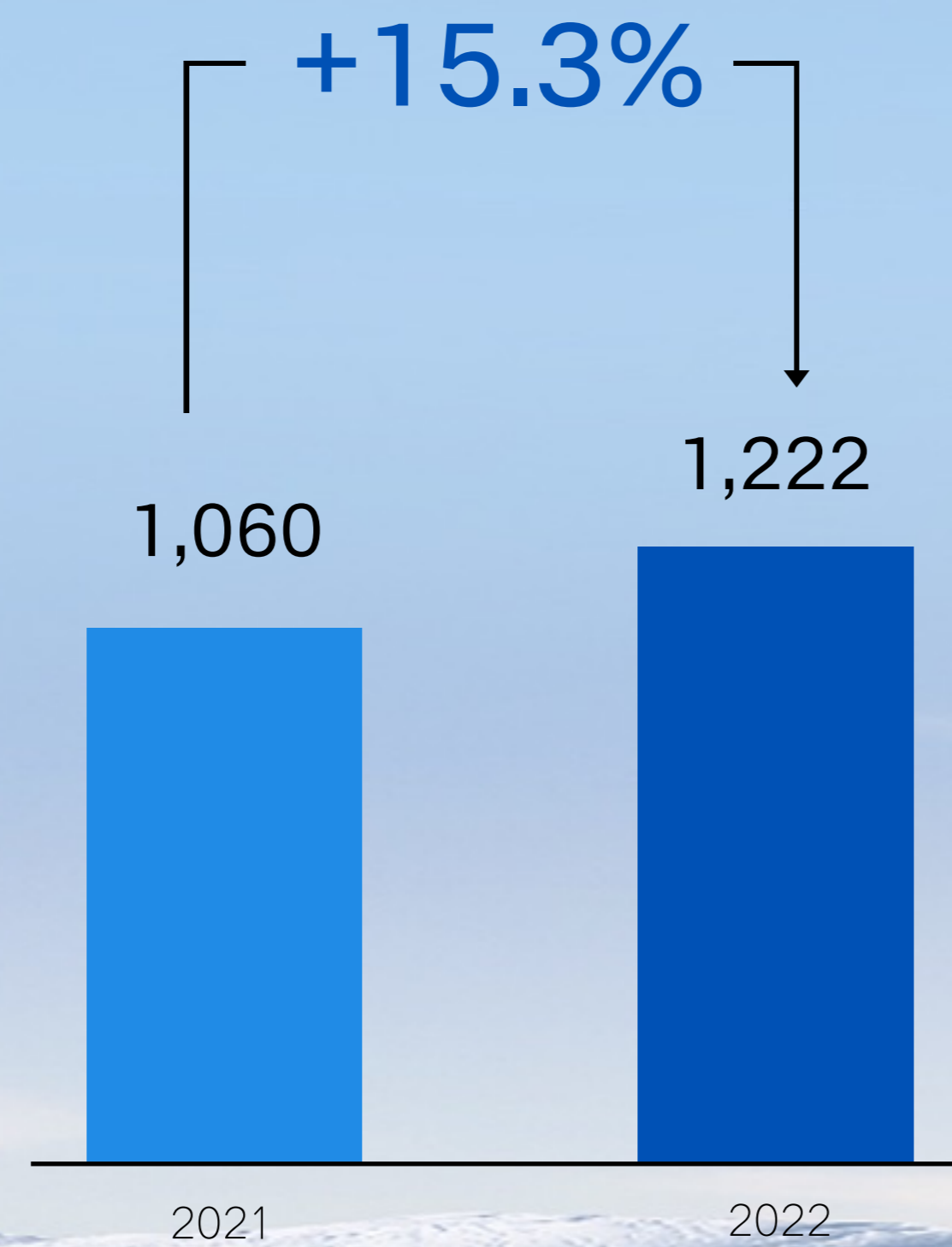
## 貸款資產 (人民幣 百萬元)

Outstanding Loan Assets (in million RMB)



## 淨利潤 (人民幣 百萬元)

Net Profit (in million RMB)



- 繼續為集團提供穩定利潤貢獻：淨利潤維持高速增長，同比增長15.3%；
  - 穩健的風控系統：壞賬率2.3%；
  - 發行首只綠色資產抵押證券；
  - J.D. Power 2022中國經銷商融資滿意度調查零售信貸板塊排名第二。
- Continue to contribute stable profit to the group: maintain rapid growth on net profit, 15.3% YoY;
  - Steady risk management system: default rate only 2.3%;
  - Issuance the first green asset-backed securities;
  - Ranked No.2 in the retail credit segment of 2022 J.D. Power China Dealer Financing Satisfaction Study.

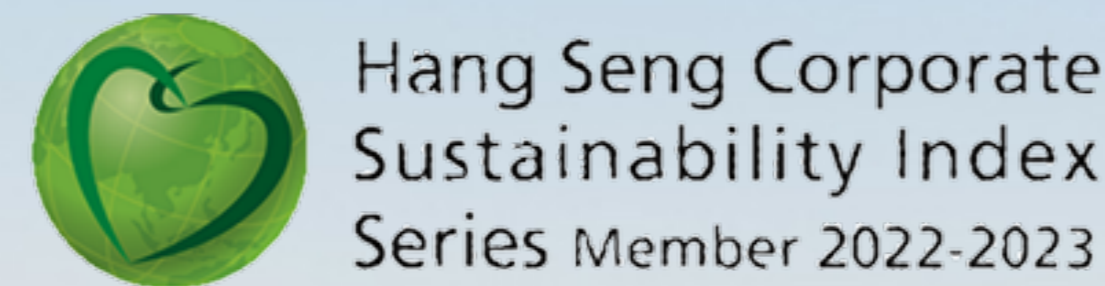


# 致力打造汽車行業ESG全球領導力

Committed to Building Global ESG Leadership in the Automotive Industry

## ESG評級提升 ESG Rating Improvement

- MSCI ESG 評級由BBB提升至A
- 獲選為「恒生 ESG 50 指數」、「恒生可持續發展企業基準指數」及「富時社會責任指數系列」成份股
- Sustainalytics ESG 風險評級由中風險提升至低風險
- 在「轉型路徑倡議 (TPI)」的管理品質評估中，為首家中國車企提升至「3級」(0-4級)
- 在「香港企業可持續發展指數」及「大中華企業可持續發展指數」中位列前20位，並評級為「成功者」
- MSCI ESG rating upgraded from BBB to A
- Selected as constituent of the "Hang Seng ESG 50 Index", "Hang Seng Corporate Sustainability Benchmark Index" and "FTSE4Good Index Series"
- Sustainalytics ESG Risk Rating upgraded from medium risk to low risk
- The first Chinese automobile company upgraded to "Level 3" (Level 0-4) in the management quality assessment of Transition Pathway Initiative (TPI)
- Ranked in the top 20 of the "Hong Kong Business Sustainability Index" and "Greater China Business Sustainability Index", and rated as "Achiever"



## 可持續金融 Sustainable Finance

- 發布《可持續金融框架》並取得Sustainalytics第二方意見
- 獲得基於《可持續金融框架》下的4億美元可持續俱樂部貸款，資金將全部用於新能源汽車研發和生產
- Published the Sustainable Finance Framework and obtained a second party opinion from Sustainalytics;
- Secured a USD 400 million sustainable club loan based on the Sustainable Finance Framework, which will be fully used for R&D and production of new energy vehicles.

## 支持ESG倡議 Support ESG initiatives

- 成為氣候相關財務信息披露工作組 (TCFD) 的支持者
- 成為首家中國乘用車企業承諾符合科學碳目標倡議 (SBTi)，並參與SBTi與其他組織發起的「1.5度企業目標」及聯合國發起「奔向零碳」運動
- Became a TCFD supporter
- Became the first passenger car company in China which is committed to Science Based Targets initiative (SBTi), and participated in the "Business Ambition for 1.5 ° C" initiated by SBTi & others and "Race to Zero" campaign initiated by the United Nations.



# ESG 六大戰略方向

Six ESG Strategic Directions

## 氣候中和 Climate Neutrality

- 以“2045年碳中和”為目標：
- 堅定新能源轉型並推廣甲醇汽車，向符合巴黎協定1.5度的路徑轉型
- "Carbon neutrality in 2045" as our goal:
- Persist in new energy transformation and promote methanol vehicles, and transit to Paris Agreement aligned 1.5 ° C pathway.

## 自然受益 Nature-positive

- 以“自然受益型企業”為導向：
- 推動整車和電池循環，並將保護自然資源和生物多樣性融入生產運營
- "Nature-positive enterprise" as our guide:
- Promote vehicle and battery recycling, and integrate protection of natural resources and biodiversity into production and operation.

## 全域安全 All-round Safety

- 以“零事故、零傷亡”為宗旨：
- 將傳統安全升級至覆蓋全道路使用者及新四化下的智慧出行安全
- "Zero accidents and zero deaths" as our aim:
- Elevate the concept of safety to include the protection of everyone on the road and smart mobility technologies.

## 數智創新 Digitalization & Innovation

- 以“讓更多人從數智生態中獲益”為方向：
- 兼顧數據安全責任與數據價值創新，賦能用戶體驗，創新服務生態
- "Letting more people benefit from the growing smart digital ecology" as our direction:
- Consider our responsibility to guarantee data security while innovating new ways of utilizing data to empower user experiences and expand the service ecology.

## 共榮發展 Co-prosperity

- 以“讓世界充滿吉利”為願景：
- 員工、商業夥伴、消費者及社區等將受益於我們的可持續發展，實現共同繁榮
- "A sustainable future, a better world" as our vision:
- Employees, business partners, consumers, and communities will benefit from our sustainable development and achieve co-prosperity.

## 治理與道德 Governance & Ethics

- 以“全球企業管治最佳實踐”為標桿：
- 打造依法合規及公平透明的管治架構與道德體系
- "Best practices of global corporate governance" as our benchmark:
- Build a legally compliant, fair and transparent governance structure and ethical system.



# 2023年展望

## 2023 Outlook

- 全年銷量目標165萬輛，新能源銷量翻番：
    - ▷ 吉利：加速新能源轉型，推出吉利銀河新能源系列產品，全新設計語言，全新銷售網絡，年內3款全新車型；
    - ▷ 極氪：繼續引領電動化智能化轉型，年內推出2款全新車型，快速提升高端市場佔有率，進軍歐洲市場；
    - ▷ 領克：全系新能源化，加快推出中級SUV領克08和轎車。
  - 持續加大智能化自研能力，推出銀河N OS系統；主攻智能駕駛自主感知和智能決策能力，提供更高階的智駕功能；智能座艙聚焦內容運營和體驗升級，打造硬件設定、軟件功能和人車交互的統一平臺方案。
  - 擴大區域市場覆蓋範圍，完善營銷渠道拓展和售後服務體系深耕核心市場；深化與寶騰在東南亞以及右舵市場的合作，積極落地雷諾韓國市場合作。
- The annual sales target is 1.65 million units, doubling the NEV sales :
    - ▷ GEELY AUTO : accelerate the new energy transformation, introduce "Geely Galaxy" new energy series, New design language, New sales channel, 3 brand new products in 2023 ;
    - ▷ ZEEKR: continue to lead the electrification and digitalization transformations, 2 brand-new products in 2023, rapidly increase its premium market share, and entering the European market;
    - ▷ LYNK & CO: electrify the entire product portfolio, accelerate the launch of mid-size SUV LYNK & CO 08 and sedan models.
  - Continue to improve the in-house digitalization capability, launch Galaxy N OS; focus on the development of automatic perception and intelligent decision-making capabilities to offer high level AD features; Enhance the content operation and experience upgrades for smart cockpits, targeting to integrate hardware setting, function definition and human-machine interface to a unified platform.
  - To expand the coverage of international markets, improve marketing channels and after-sales service network; intensify the cooperation with Proton in Southeast Asia and right-hand-drive markets, actively execute the South Korea Renault collaboration.



# 新車型

New Models

## 吉利品牌 GEELY AUTO

### 銀河系列 Geely Galaxy Series:

- L7-緊湊型插電混動SUV L7 - a compact plug-in hybrid SUV
- L6-緊湊型插電混動轎車 L6 - a compact plug-in hybrid Sedan
  - E8-中型純電轎車 E8 - a BEV mid-size sedan

### 幾何系列 Geely Geome Series:

- 熊貓mini Panda mini

### 吉星系列 Geely Star Series:

- 緊湊型SUV A compact SUV model

## 極氪品牌 ZEEKR

### 極氪X-智能純電動SUV

### 智能純電動轎車

"ZEEKR X" - smart BEV SUV  
A smart BEV sedan

## 領克品牌 LYNK & CO

### 領克08-中型插電混動SUV

### 中型插電混動轎車

"LYNK & CO 08" - A Plug-in hybrid mid-sized SUV  
A Plug-in hybrid mid-sized sedan

## 睿藍品牌 LIVAN

### 睿藍7-換電純電SUV

"LIVAN RL7" - A battery swapping BEV SUV



GEELY

# 智能電動 依然吉利

Exploring Geely's Electric Future

吉利汽車控股有限公司2022年全年業績發布會

Geely Automobile Holdings Limited 2022 Annual Results Announcement

股票簡稱：吉利汽車 股票代碼：0175.HK

2023/03/21



# 2022年業績

## 2022 FINAL RESULTS

截至12月31日止 As at 31 December	2022	2021	變動 Movement
銷量 (輛) * Sales Volume (units)*	1,432,988	1,328,031	+7.9% YoY
收入 (人民幣百萬元) Revenue (RMB m)	147,965	101,611	+45.6% YoY
毛利率** Gross profit margin ratio**	14.10%	17.10%	-3.0 Pcts
經營溢利率*** Operating margin ratio***	2.90%	5.40%	-2.5 Pcts
稅後溢利 (人民幣百萬元) Profit after tax (RMB m)	4,650	4,353	+6.8% YoY
本公司股權持有人應佔溢利(人民幣百萬元) Profit attributable to shareholders (RMB m)	5,260	4,847	+8.5% YoY
每股攤薄盈利 (人民幣分)# Diluted EPS (RMB cents)#	50.49	47.74	+5.8% YoY
	<b>2022年12月 Dec 2022</b>	<b>2021年12月 Dec 2021</b>	<b>變動 Movement</b>
歸屬本公司股權持有人權益(人民幣百萬元) Shareholders' equity (RMB m)	75,130	68,606	+9.5% YoY
淨現金水平 (人民幣百萬元) ## Net Cash level (RMB m) ##	19,495	20,797	-6.3% YoY

\* 含領克、睿藍

\*\* 毛利率 = 毛利 ÷ 收入

\*\*\* 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 - 認購一間聯營公司之議價收購收益 - 於一間合營公司之權益之減值虧損) ÷ 收入

# 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股數

## 淨現金水平 = 總現金 - 銀行借款 - 應付債券 - 永續資本證券 - 來自一間關連公司的貸款

\* Incl. Lynk&Co and Livan

\*\* Gross profit margin ratio = gross profit ÷ revenue

\*\*\* Operating margin ratio = (Profit before taxation + Share-based payments + interest expense for finance expenses - other income excluding government grants - Gain on bargain purchase upon subscription for an associate - Impairment loss on interest in a joint venture) ÷ Revenue

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

## Net cash level = cash - bank borrowings - bonds payable - perpetual capital securities - loan from a related company

# 2022年業績

2022 FINAL RESULTS

截至12月31日止 As at 31 December	2022	2021	變動 Movement
車輛銷售額(人民幣百萬元) Sales of vehicles (RMB m)	122,783	87,697	+40.0% YoY
平均銷售收入(人民幣元) Average Selling Price (RMB)	102,600	79,184	+29.6% YoY
股本回報率* Return on equity*	7.0%	7.1%	-0.1 Pct
息稅攤銷折舊前溢利率** EBITDA ratio**	8.5%	12.2%	-3.7 Pcts
銷售費用佔收益百分比 Selling expenses (% of Revenue)	5.6%	6.2%	-0.6 Pct
行政費用佔收益百分比 Admin. expenses (% of Revenue)	7.0%	7.8%	-0.8 Pct

\* 股本回報率 = 歸屬本公司股權持有人淨利 ÷ 歸屬本公司股權持有人權益

\*\* 息稅攤銷折舊前溢利率 = (經營溢利 + 折舊攤銷) ÷ 收入

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

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