

2007年中期業績公佈

2007年9月10日



吉利汽车控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

業績撮要



- ❖ 由於中國市場的經濟型轎車需求減少及集團進入戰略轉型,集團於2007年上半年之表現受到一定影響

- ❖ 淨利下跌32%至港幣8仟2佰萬元,這是由於:
 - ❖ 汽車生產及銷售業務盈利下跌6%
 - ❖ 由于開業費用,上海英倫帝華虧損港幣3佰40萬
 - ❖ 可換股債相關非現金支出達港幣3仟9佰萬.(上年同期為1仟8佰萬)

- ❖ 雖然:
 - ❖ 集團轎車產品零售價下調5-6%
 - ❖ 低價產品銷量下跌40%
 - ❖ 新的高價產品銷量上升70%



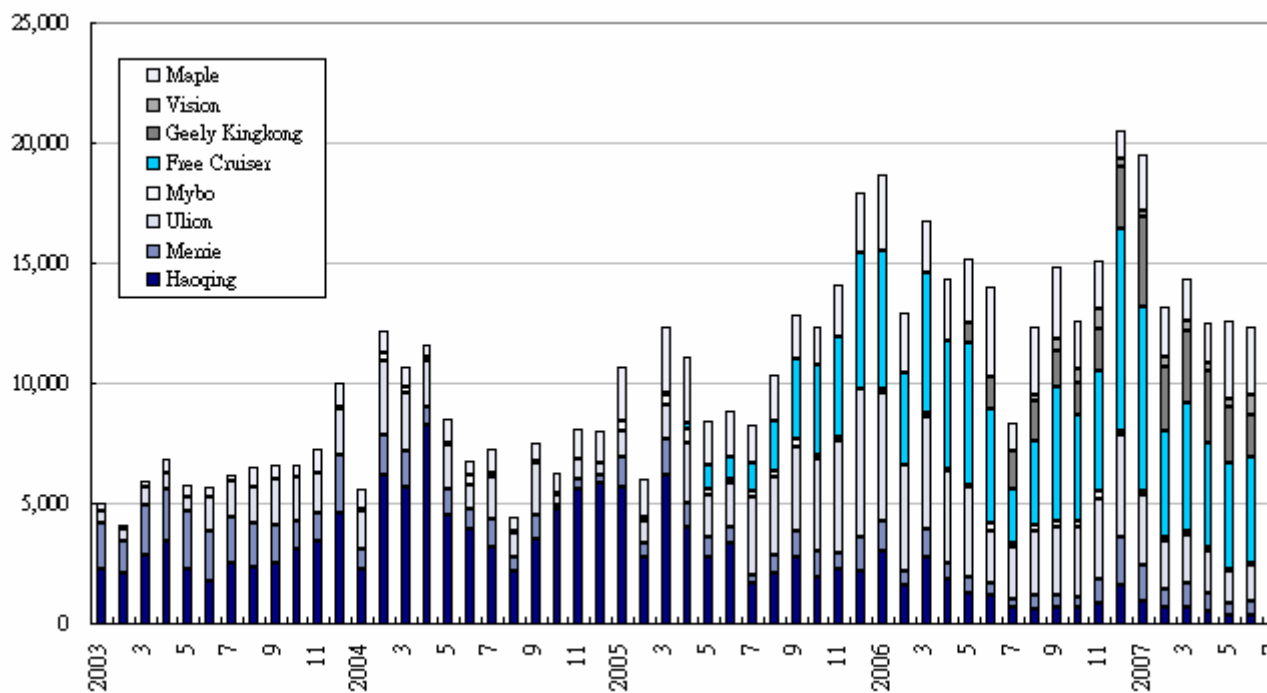
2007年上半年完成工作



- ❖ 產品結構繼續得到改善, 高價產品比重增至59%(上年同期34%)
- ❖ 平均生產成本下降約3-5%
- ❖ 「吉利金剛」成功推出, 並獲得理想銷售及利潤
- ❖ 出口銷量增加超過一倍到6, 933台
- ❖ 成功推出吉利第一款中檔轎車「遠景」
- ❖ 轎車平均出廠銷售價上升47%



每月轎車銷售量



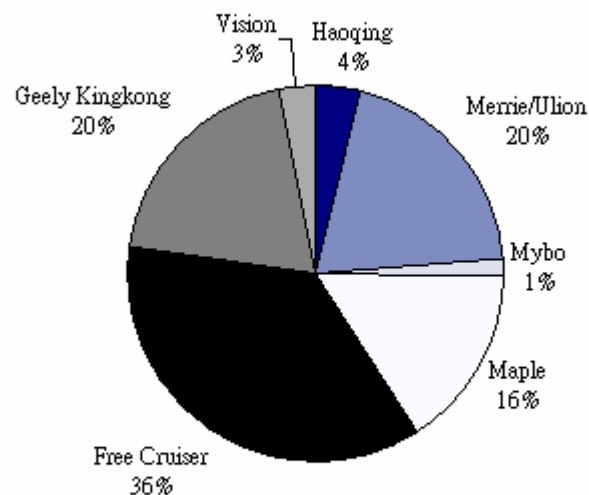
Source: Geely Holding



主要聯營公司-銷售量分佈



Sales Volume Breakdown (6 months to June)			
(units)	2007	2006	+/- % ch.
Haoqing	3,292	11,777	-72%
Merrie/Ulion	16,889	28,697	-41%
Mybo	974	2,176	-55%
Maple	13,224	14,662	-10%
Free Cruiser	30,606	28,826	6%
Geely Kingkong	16,504	500	3201%
Vision	2,622	3	87300%
Total	84,111	86,641	-3%
Lower end models	34,379	57,312	-40%
Higher end models	49,732	29,329	70%



合併損益表



Income Statement (HK\$m, 6M to June)	2007	2006	YoY %
Revenue	65.6	69.3	-5%
Cost of sales	-57.5	-60.0	-4%
Gross profit	8.1	9.3	-13%
Other income	9.7	7.8	23%
Distribution and selling expenses	-1.8	-1.9	-9%
Administrative expenses	-22.1	-10.7	106%
Finance costs	-20.8	-10.1	105%
Loss from revaluation of CBs	-18.6	-7.5	148%
Share of results of associates	129.6	137.7	-6%
Profit before taxation	84.1	124.5	-32%
Income tax expense	-0.7	-0.8	-13%
Profit for the period	83.3	123.7	-33%
Minority interests	-0.9	-3.0	-69%
Profit attributable to shareholders	82.4	120.7	-32%
EPS (HK cents) - Basic	1.77	2.93	-40%
EPS (HK cents) - Diluted	1.74	2.78	-37%

- ❖ 零部件業務盈利下跌11%至港幣5佰30萬元
- ❖ 其他收益包括利息收入約港幣8佰萬元
- ❖ 行政費用包括一筆上海英倫帝華港幣7佰萬元之開業費用
- ❖ 可換股債產生非現金支出達港幣3仟9佰萬元



合併資產負債表



Consolidated Balance Sheet (HK\$m)	Jun-07	Dec-06
Property, plant & equipment	13.5	12.3
Interests in associates	1,858.7	1,667.0
	1,872.2	1,679.3
Inventory	11.8	9.9
Tax recoverable	0.7	0.0
Trade and other receivables	68.5	59.1
Dividend receivable from associates	219.6	74.8
Time deposits, bank balances & cash	623.0	21.0
Current assets	923.7	164.8
Trade and other payables	32.9	23.7
Amount due to holding company	3.7	11.2
Taxation	0.0	0.3
Convertible bonds-embedded derivatives	51.5	53.9
Short-term bank borrowings	19.0	22.3
Current liabilities	107.2	111.3
Net current assets	816.6	53.5
	2,688.8	1,732.8
Financed by:		
Share capital	101.3	83.0
Reserves	1,925.9	947.1
Shareholders' equity	2,027.3	1,030.2
Minority interests	230.8	19.8
Total equity	2,258.1	1,049.9
Convertible bonds	430.7	682.8
	2,688.8	1,732.8

❖ 超過一半已發行可換股債已轉換

❖ 在2007年2月發行新股集資港幣6億零9佰萬元後，集團現處於淨現金狀態



主要聯營公司-合計損益表



Major Associates - Combined Income Statement			
(HK\$m, 6M to June)	2007	2006	YoY %
Turnover	5,006.2	3,288.2	52%
Cost of sales	-4,534.2	-2,728.4	66%
Sales tax	-0.9	-3.8	-77%
Gross profit	471.2	556.0	-15%
Other net operation income	191.6	70.1	173%
Distribution and selling expenses	-200.5	-144.2	39%
Administrative expenses	-126.9	-148.1	-14%
Profit from operations	335.4	333.9	0%
Finance costs	-41.1	-17.6	134%
	294.2	316.4	-7%
Taxation	-15.4	-23.9	-36%
Profit before minority interests	278.8	292.5	-5%
Minority interests	-2.0	1.7	-214%
Net profit	276.9	294.2	-6%
Ratio Analysis			
Gross margin	9.4%	16.9%	-44%
Operating margin	6.7%	10.2%	-34%
Net margin	5.5%	8.9%	-38%

- ❖ 產品結構改善令平均出廠銷售價及銷售收入大幅提升
- ❖ 由於轎車零售價下調5-6%及推出新產品的開支, 利潤率受到影響
- ❖ 有效稅率由於二間新設立之合營公司的稅務優惠而得到降低



主要聯營公司-合計資產負債表



Major Associates - Combined Balance Sheet		
(HK\$m)	Jun-07	Dec-06
Property, plant and equipment	2,568.4	2,096.9
Intangible assets	153.7	145.5
Prepaid lease payments	972.5	623.4
Goodwill	42.7	42.5
Long-term deferred expenses	3.1	2.0
Long-term investment	2.0	2.0
	3,742.5	2,912.4
Inventory	605.0	574.1
Prepaid lease payments	25.3	20.8
Bills receivables	1,610.0	1,246.4
Trade and other receivables	580.5	301.8
Amount due from related companies	1,327.5	902.0
Short-term investment	9.7	7.7
Pledged deposit	194.1	242.8
Bank balances and cash	686.2	741.6
Current assets	5,038.3	4,037.2
Bank borrowings	1,217.3	960.0
Bills payable	375.6	390.0
Trade and other payables	2,842.4	1,018.7
Amount due to related companies	423.7	754.0
Taxation	29.8	24.4
Provision	2.5	2.6
Dividend payable	224.9	149.5
Current liabilities	5,116.3	3,299.2
Net current assets	(77.9)	738.0
	3,664.5	3,650.4
Financed by:		
Share capital	2,959.7	2,959.7
Reserves	575.6	601.5
Shareholders' equity	3,535.3	3,561.2
Minority interests	19.9	18.6
Other long-term liabilities	109.3	70.6
	3,664.5	3,650.4

- ❖ 由於設立兩間新聯營公司令應收及應付關連公司賬項上升
- ❖ 應收賬款及存貨保持在健康水平
- ❖ 淨銀行負債率低於10%水平



主要聯營公司—財務分析



Financial Analysis (6M to June)	2007	2006	+/- % ch.
Average unit ex-factory price (HK\$)	53,745	36,554	47%
Average unit gross profit per car (HK\$)	5,602	6,418	-13%
Average unit net profit per car (HK\$)	3,292	3,395	-3%
Accounts receivable T/O (days)	20.9	16.5	27%
Inventory T/O (days)	24.0	37.2	-35%
Effective tax rate	5%	8%	-31%
Distribution/selling expenses/turnover	4%	4%	-9%
Administrative expenses/turnover	3%	5%	-44%
Distribution/selling expenses per car (HK\$)	2,384	1,664	43%
Administrative expense per car (HK\$)	1,508	1,709	-12%

- ❖ 平均出廠價上升47%
- ❖ 由於降價及新產品投放開支, 平均單位淨利下跌3%
- ❖ 應收賬及存貨處於健康水平



2007年工作計劃及目標



- ❖ 生產及銷售190,000台轎車,增長16%
- ❖ 通過改造及擴大寧波及上海廠房,擴大生產能力,由現在每年每班200,000台到2008年初之300,000台
- ❖ 4個主要聯營公司總資本開支約7-8億人民幣
- ❖ 推出至少6種新車型及2款變速器
- ❖ 出口轎車20,000台(上年10,000台)



2007年新產品



2007年上半年已投放新產品

- ❖ 2007年款”美日之星” (1.05L, 1.3L)
- ❖ “吉利金剛” 動力版 (1.8L)
- ❖ 吉利”遠景” 中檔轎車 (1.8L)
- ❖ 華普”海域” 經濟型轎車 (1.3L)



2007年下半年將投放新產品

- ❖ 吉利 “JL-Z142” 4速自動變速箱
- ❖ 吉利 “JL-S148” 手動變速箱
- ❖ 吉利 “自由艦” 2008年款 (1.3L, 1.5L)
- ❖ 華普 “海鋒” 中檔轎車 (1.5L, 1.8L)

