

Geely Automobile Holdings Limited

吉利汽車控股有限公司

(stock code: 175)

完成收購聯營公司之額外股權

2008年6月23日



收購聯營公司之權益

- ❖ 收購五間聯營公司各**44.19%**股權,以增加其所佔股權至**91%**
- ❖ 所有營運工廠及相關研發基地均成為附屬公司
- ❖ 將發行約**12億8仟9百萬**股新股以支付總收購代價約**16億1仟1百萬**:每股定價為**HK\$1.25**
- ❖ 收購代價主要參考聯營公司截至**2007年6月30日**之未經審核淨資產值
- ❖ 新股定價較**2008年6月18日**之收市價溢價**36%**



收購之原因

- ❖ 更合理的企業架構，令集團營運更具效率及透明度
- ❖ 完成集團轉型為以汽車及零部件為主的生產及銷售企業
- ❖ 成為更具規模公司以配合集團未來之高速發展
- ❖ 確定公司成為吉利集團汽車相關業務之最終控股實體



收購之利益

- ❖ 更簡單及有效率之企業架構
- ❖ 主要營運單位之財務業績將合併於公司的綜合財務報表中
- ❖ 更大的收入及盈利基礎
- ❖ 更大的資本基礎，總股數將增至6.5億股，總股東權益將擴大6.6%至港幣40億元，總市值將增至美元7億6仟5佰萬元



收購之影響

Financial Impact of The Acquisitions			
	2006	*2006	
(HK\$m, Y/E December)	Actual	Pro forma	+/- %
Revenue	127.0	6,497.8	5016%
Gross profit	17.0	1,101.5	6391%
Share of results of associates	243.2	0.0	-
Profit before taxation	215.7	551.6	156%
Taxation	1.6	58.8	3608%
Minority interests	5.4	50.0	-
Net profit	208.8	442.8	112%
Diluted EPS (cents)	4.95	7.67	55%
<i>Note:</i>			
<i>* based on The Circular to Shareholders on 31 October 2007, assuming that the acquisitions had been completed on 1 January 2006</i>			

- ❖ 吉利集團汽車相關業務之收入將完全併入公司之財務報表中
- ❖ 上市公司將可分享該業務之大部份盈利
- ❖ 財務報表將變得更富透明度



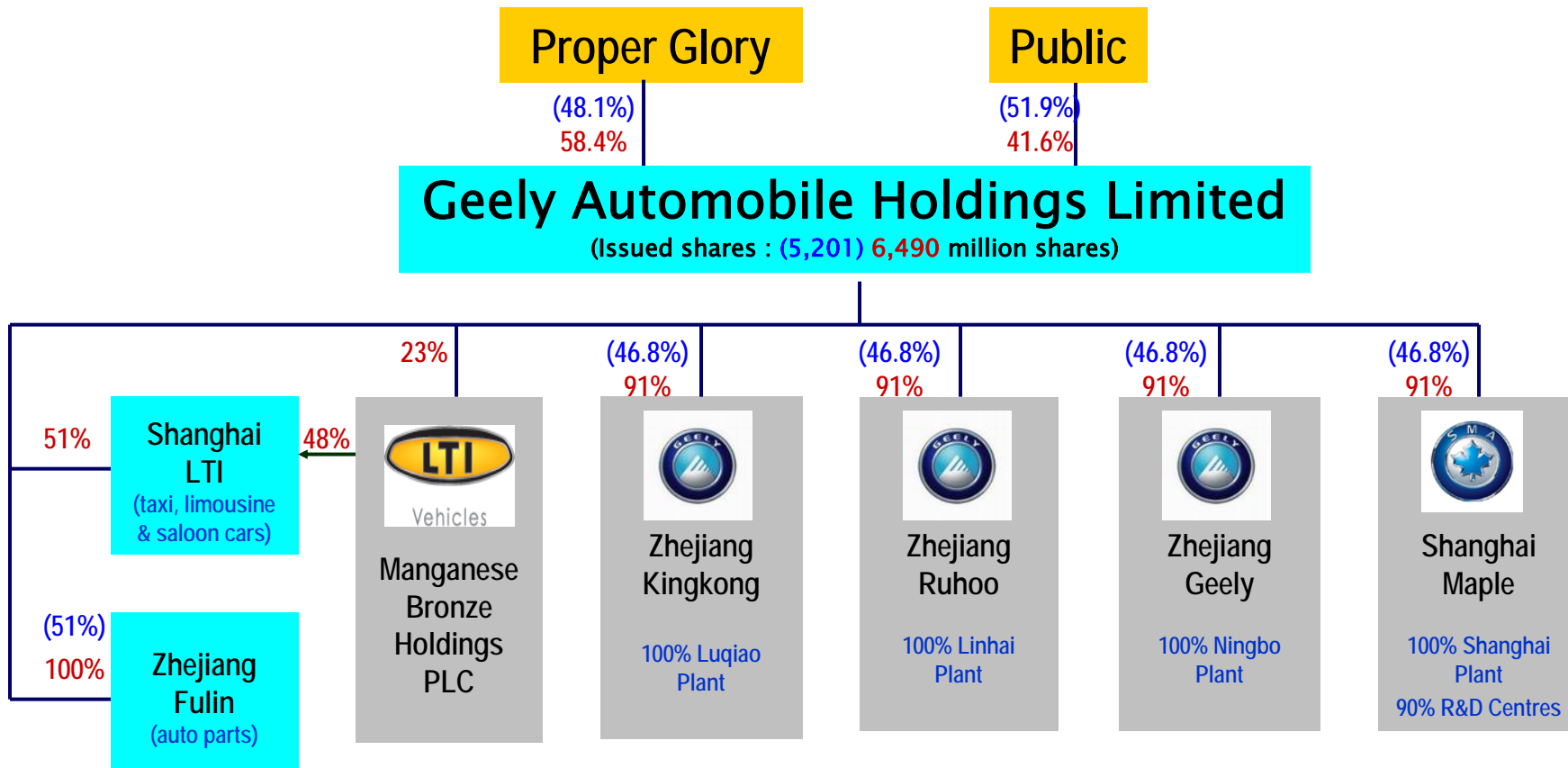
收購之影響

Impact of the Acquisitions	Before	After	+/- %
Number of ordinary shares	5,201.1	6,489.8	25%
Controlling shareholder's interests	48.1%	58.4%	21%
Market capitalization (HK\$ million)*	4,785.0	5,970.6	25%
Total shareholders' equity (HK\$m, Y/E 2007)	2,441.4	4,052.3	66%
Note:			
* based on closing price on 18 June 2008			

- ❖ 收購之代價 = 擴大股本 25%
- ❖ 佔吉利集團汽車相關盈利的比重由 46.8% 增至 91%
- ❖ 完全控制吉利集團之汽車相關業務 . . .
- ❖ 以市值及股東權益計算，將成為一更具規模公司



集團架構



(Before)
After



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