

## Consolidated Income Statement (Key Indicators)

Unit: RMB million

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	3,605	5,232	7,214	10,746	17,233	25,271	31,924	41,905	49,837	57,658	63,503	81,420	83,166	89,340	92,496
(YoY)		45.1%	37.9%	49.0%	60.4%	46.6%	26.3%	31.3%	18.9%	15.7%	10.1%	28.2%	2.1%	7.4%	3.5%
Costs of Sales and Service	1,744	2,634	3,665	5,629	9,578	15,137	18,650	23,467	27,483	31,140	33,958	45,329	47,996	49,637	51,954
(%)	48.4%	50.4%	50.8%	52.4%	55.6%	59.9%	58.4%	56.0%	55.1%	54.0%	53.5%	55.7%	57.7%	55.6%	56.2%
Gross Profit	1,862	2,597	3,549	5,117	7,655	10,135	13,274	18,438	22,354	26,518	29,546	36,091	35,170	39,703	40,542
(%)	51.6%	49.6%	49.2%	47.6%	44.4%	40.1%	41.6%	44.0%	44.9%	46.0%	46.5%	44.3%	42.3%	44.4%	43.8%
Selling Expenses	465	626	732	927	1,533	2,179	2,991	4,430	5,893	7,257	7,378	8,586	9,773	10,843	12,051
(%)	12.9%	12.0%	10.1%	8.6%	8.9%	8.6%	9.4%	10.6%	11.8%	12.6%	11.6%	10.5%	11.8%	12.1%	13.0%
Administrative Expenses	129	162	164	174	345	489	673	1,011	1,376	1,822	1,790	2,132	2,642	2,770	3,096
(%)	3.6%	3.1%	2.3%	1.6%	2.0%	1.9%	2.1%	2.4%	2.8%	3.2%	2.8%	2.6%	3.2%	3.1%	3.3%
Research and Development (R&D) Expenses	244	341	606	922	1,301	1,723	2,433	3,194	4,483	5,484	6,379	8,252	9,814	11,393	11,864
(%)	6.8%	6.5%	8.4%	8.6%	7.5%	6.8%	7.6%	7.6%	9.0%	9.5%	10.0%	10.1%	11.8%	12.8%	12.8%
Financial Expenses	-19	-79	-72	-87	-82	-153	-226	265	-424	-640	396	-133	-990	-750	-115
(%)	-0.5%	-1.5%	-1.0%	-0.8%	-0.5%	-0.6%	-0.7%	0.6%	-0.9%	-1.1%	0.6%	-0.2%	-1.2%	-0.8%	-0.1%
Other Operating Expenses (Income)	56	76	129	234	181	403	572	-906	-1,309	-1,113	-1,594	-1,220	-852	-592	-667
(%)	1.6%	1.5%	1.8%	2.2%	1.0%	1.6%	1.8%	-2.2%	-2.6%	-1.9%	-2.5%	-1.5%	-1.0%	-0.7%	-0.7%
Operating Profit	986	1,472	1,989	2,947	4,378	5,494	6,830	10,443	12,336	13,708	15,197	18,474	14,783	16,039	14,312
(%)	27.3%	28.1%	27.6%	27.4%	25.4%	21.7%	21.4%	24.9%	24.8%	23.8%	23.9%	22.7%	17.8%	18.0%	15.5%
Non-operating Net Income	157	256	324	439	829	1,256	1,480	44	103	48	76	-6	72	60	-31
(%)	4.3%	4.9%	4.5%	4.1%	4.8%	5.0%	4.6%	0.1%	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
Income Tax Expenses	91	245	173	309	526	868	890	1,109	1,057	1,290	1,595	957	1,298	943	1,202
(Income Tax Rate)	7.9%	14.2%	7.5%	9.1%	10.1%	12.9%	10.7%	10.6%	8.5%	9.4%	10.4%	5.2%	8.7%	5.9%	8.4%
Profit or Loss Attributable to Minority Shareholders	1	1	4	10	15	13	-2	-33	29	51	293	710	720	1,048	1,164
(%)	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	-0.1%	0.1%	0.1%	0.5%	0.9%	0.9%	1.2%	1.3%
Net Profit Attributable to Owners of Parent Company (YoY)	1,052	1,481	2,137	3,067	4,665	5,869	7,422	9,411	11,353	12,415	13,386	16,800	12,837	14,108	11,977
(%)	29.2%	28.3%	29.6%	28.5%	27.1%	23.2%	23.2%	22.5%	22.8%	21.5%	21.1%	20.6%	15.4%	15.8%	12.9%

Note: 1. "(%)" are percentages with Revenue as the denominator

2. Income Tax Rate = Income Tax Expenses / Net Profit before Tax

**Consolidated Balance Sheet (Key Indicators)**  
**Consolidated Cash Flow Statement (Key Indicators)**

Unit: RMB million

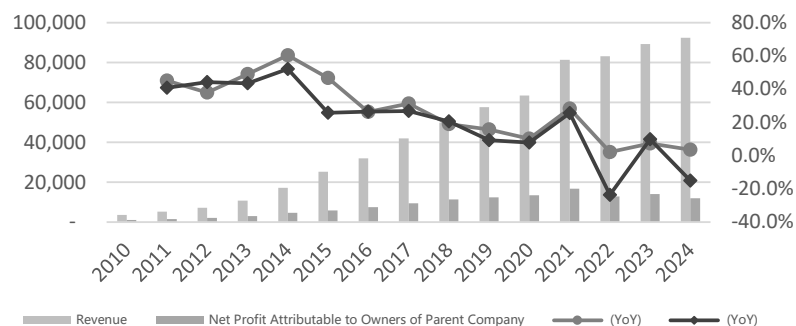
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Current Assets</b>	5,985	7,401	8,812	12,390	19,108	26,682	36,523	44,653	53,627	64,026	74,763	86,019	97,907	113,151	102,481
Cash and Bank Balances	4,650	5,244	5,535	4,593	7,200	10,107	13,635	16,468	26,552	27,072	35,460	34,722	40,012	49,629	36,271
Notes Receivable & Accounts Receivable	641	1,256	1,915	3,663	6,157	11,170	14,086	18,342	19,189	22,281	23,283	27,698	32,426	38,421	40,633
Inventories	625	769	1,018	1,429	2,292	2,819	3,825	4,940	5,725	11,268	11,478	17,974	18,998	19,211	19,111
<b>Non-current Assets</b>	564	916	1,778	1,682	2,183	3,634	4,816	6,918	9,858	11,332	13,939	17,845	21,327	25,697	29,536
<b>Total Assets</b>	6,549	8,317	10,589	14,072	21,291	30,316	41,339	51,571	63,484	75,358	88,702	103,865	119,233	138,848	132,016
<b>Current Liabilities</b>	895	1,481	1,895	2,823	6,112	10,274	12,116	17,201	24,709	23,521	31,225	33,292	34,356	44,412	37,645
Notes Payable & Accounts Payable	409	698	1,075	1,609	3,592	6,079	7,885	10,885	10,765	13,940	14,631	17,230	17,233	20,327	21,382
<b>Non-current Liabilities</b>	12	21	23	44	299	745	4,736	3,765	811	6,364	2,997	5,178	11,907	12,272	6,871
<b>Total Liabilities</b>	907	1,503	1,918	2,867	6,411	11,019	16,852	20,967	25,520	29,885	34,222	38,470	46,263	56,684	44,516
<b>Total Owners' Equity Attributable to Owners of the Company</b>	5,640	6,810	8,657	11,178	14,842	19,254	24,289	30,358	37,590	44,904	53,794	63,461	68,389	76,354	80,669
<b>Minority Equity</b>	2	4	15	26	37	44	198	246	374	569	685	1,934	4,581	5,809	6,832
<b>Total Owners' Equity</b>	5,642	6,814	8,671	11,204	14,879	19,297	24,487	30,604	37,964	45,473	54,480	65,395	72,970	82,163	87,500
<b>Total Liabilities and Owners' Equity</b>	6,549	8,317	10,589	14,072	21,291	30,316	41,339	51,571	63,484	75,358	88,702	103,865	119,233	138,848	132,016

Unit: RMB million

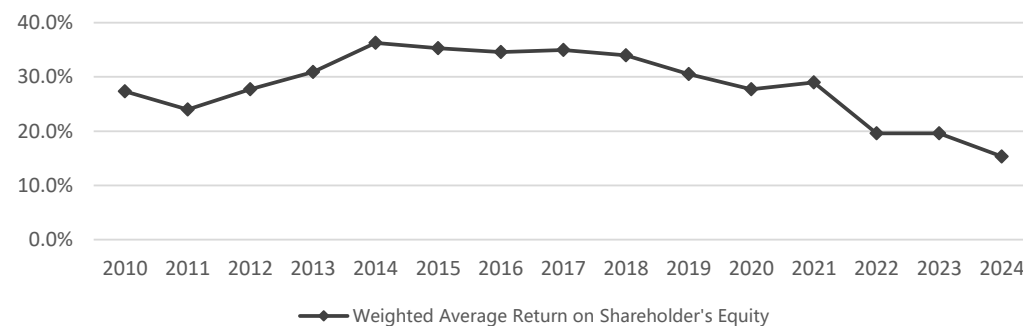
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	3,528	595	290	-950	2,527	2,922	3,486	2,507	9,995	485	8,509	-421	5,211	9,604	-13,375
Net Cash Flows from Operating Activities	664	1,170	1,437	1,863	3,706	3,217	6,214	7,373	9,114	7,768	16,088	12,709	10,164	16,632	13,264
Net Cash Flows from Investing Activities	-219	-229	-836	-2,370	-1,041	-75	-3,383	-1,209	1,451	-1,923	-2,555	-3,156	-3,725	-3,987	-4,548
Net Cash Flows from Financing Activities	3,090	-326	-308	-419	-120	-119	443	-3,402	-805	-5,471	-4,560	-9,791	-1,456	-3,145	-22,079
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-7	-21	-2	-24	-19	-101	213	-256	235	111	-464	-182	229	113	-12
<b>Opening Balance of Cash and Cash Equivalents</b>	1,121	4,649	5,244	5,534	4,584	7,111	10,033	13,522	16,029	26,031	26,516	35,025	34,604	39,815	49,428
<b>Closing Balance of Cash and Cash Equivalents</b>	4,649	5,244	5,534	4,584	7,111	10,033	13,519	16,029	26,024	26,516	35,025	34,604	39,815	49,419	36,053

## Revenue

### Net Profit Attributable to Owners of Parent Company



## Weighted Average Return on Shareholder's Equity



### <Revenue, Net Profit Attributable to Owners of Parent Company>

Unit: RMB million

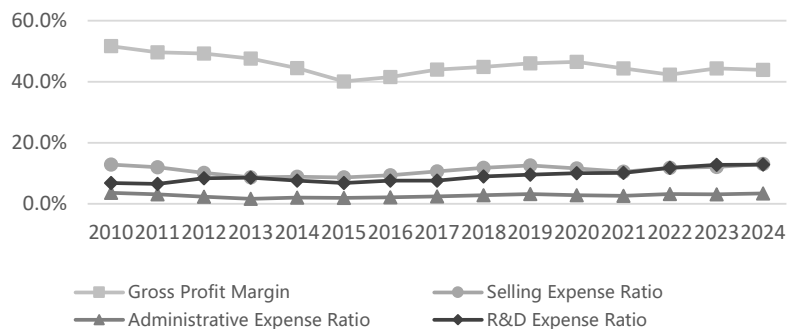
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	3,605	5,232	7,214	10,746	17,233	25,271	31,924	41,905	49,837	57,658	63,503	81,420	83,166	89,340	92,496
(YoY)		45.1%	37.9%	49.0%	60.4%	46.6%	26.3%	31.3%	18.9%	15.7%	10.1%	28.2%	2.1%	7.4%	3.5%
Net Profit Attributable to Owners of Parent Company	1,052	1,481	2,137	3,067	4,665	5,869	7,422	9,411	11,353	12,415	13,386	16,800	12,837	14,108	11,977
(YoY)		40.8%	44.3%	43.5%	52.1%	25.8%	26.5%	26.8%	20.6%	9.4%	7.8%	25.5%	-23.6%	9.9%	-15.1%

### <Weighted Average Return on Shareholder's Equity>

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Weighted Average Return on Shareholder's Equity	27.4%	24.0%	27.7%	30.9%	36.3%	35.3%	34.6%	35.0%	34.0%	30.5%	27.7%	29.0%	19.6%	19.6%	15.3%

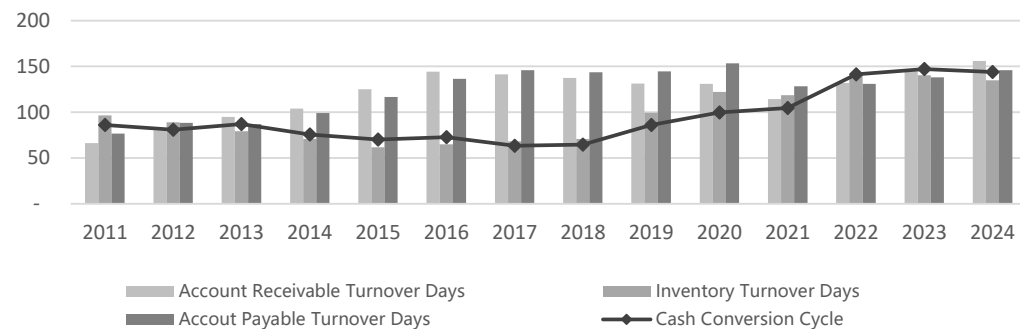
## Gross Profit Margin

### Selling / Administrative / R&D Expense Ratio



## Cash Conversion Cycle

### Account Receivable / Inventory / Account Payable Turnover Days



### <Gross Profit Margin, Selling / Administrative / R&D Expense Ratio>

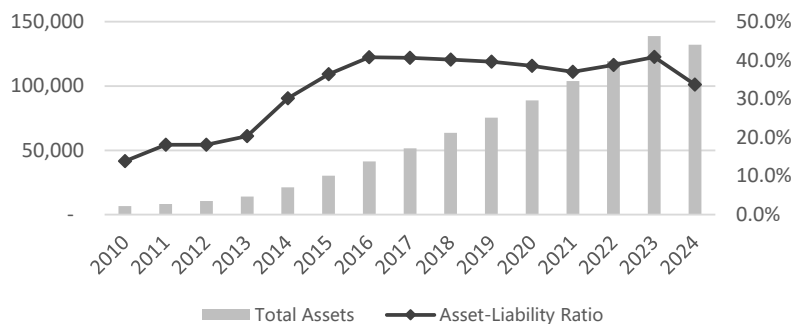
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Profit Margin	51.6%	49.6%	49.2%	47.6%	44.4%	40.1%	41.6%	44.0%	44.9%	46.0%	46.5%	44.3%	42.3%	44.4%	43.8%
Selling Expense Ratio	12.9%	12.0%	10.1%	8.6%	8.9%	8.6%	9.4%	10.6%	11.8%	12.6%	11.6%	10.5%	11.8%	12.1%	13.0%
Administrative Expense Ratio	3.6%	3.1%	2.3%	1.6%	2.0%	1.9%	2.1%	2.4%	2.8%	3.2%	2.8%	2.6%	3.2%	3.1%	3.3%
R&D Expense Ratio	6.8%	6.5%	8.4%	8.6%	7.5%	6.8%	7.6%	7.6%	9.0%	9.5%	10.0%	10.1%	11.8%	12.8%	12.8%

### <Cash Conversion Cycle, Account Receivable / Inventory / Account Payable Turnover Days>

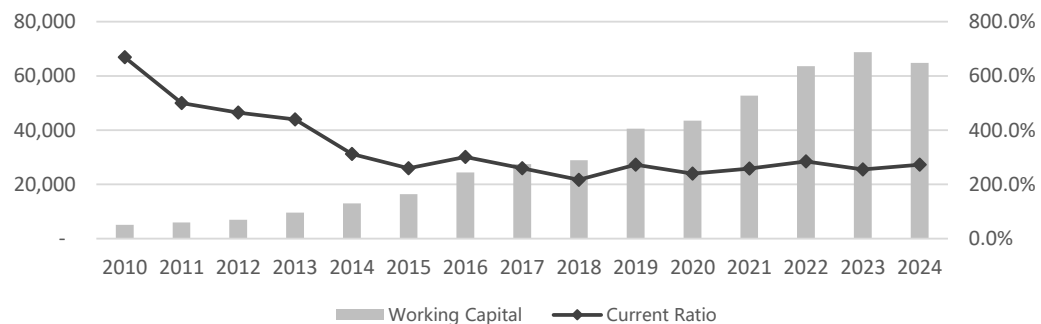
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Account Receivable Turnover Days	66	80	95	104	125	144	141	137	131	131	114	132	145	156
Inventory Turnover Days	97	89	79	71	62	65	68	71	100	122	119	141	140	135
Account Payable Turnover Days	77	88	87	99	117	137	146	144	145	154	128	131	138	146
Cash Conversion Cycle	86	81	87	76	70	73	63	64	86	100	105	141	147	144

Note: Cash Conversion Cycle = Account Receivable Turnover Days + Inventory Turnover Days - Account Payable Turnover Days

## Total Assets Asset-Liability Ratio



## Working Capital Current Ratio



### <Total Assets, Asset-Liability Ratio>

Unit: RMB million

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Liabilities	907	1,503	1,918	2,867	6,411	11,019	16,852	20,967	25,520	29,885	34,222	38,470	46,263	56,684	44,516
Total Assets	6,549	8,317	10,589	14,072	21,291	30,316	41,339	51,571	63,484	75,358	88,702	103,865	119,233	138,848	132,016
Asset-Liability Ratio	13.8%	18.1%	18.1%	20.4%	30.1%	36.3%	40.8%	40.7%	40.2%	39.7%	38.6%	37.0%	38.8%	40.8%	33.7%

Note: Asset-Liability Ratio = Total Liabilities / Total Assets

### <Working Capital, Current Ratio>

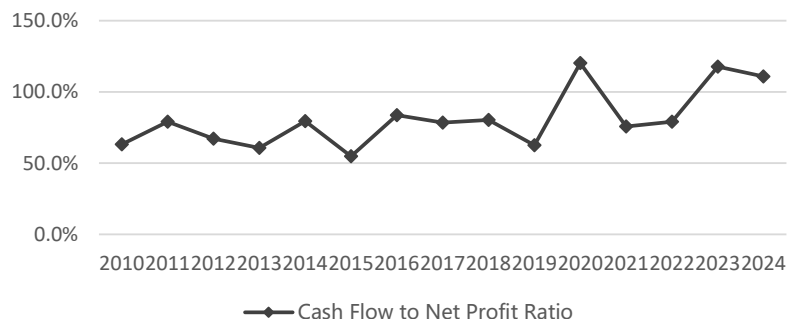
Unit: RMB million

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Current Assets	5,985	7,401	8,812	12,390	19,108	26,682	36,523	44,653	53,627	64,026	74,763	86,019	97,907	113,151	102,481
Current Liabilities	895	1,481	1,895	2,823	6,112	10,274	12,116	17,201	24,709	23,521	31,225	33,292	34,356	44,412	37,645
Working Capital	5,090	5,920	6,917	9,567	12,996	16,408	24,408	27,452	28,917	40,506	43,538	52,728	63,551	68,739	64,836
Current Ratio	668.5%	499.7%	465.0%	438.9%	312.6%	259.7%	301.5%	259.6%	217.0%	272.2%	239.4%	258.4%	285.0%	254.8%	272.2%

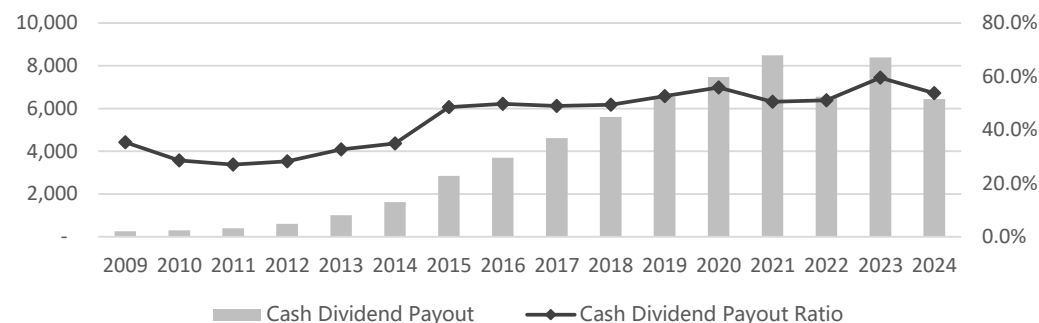
Note: 1. Working Capital = Current Assets - Current Liabilities

2. Current Ratio = Current Assets / Current Liabilities

### Cash Flow to Net Profit Ratio



### Cash Dividend Payout Cash Dividend Payout Ratio



#### <Cash Flow to Net Profit Ratio>

Unit: RMB million

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Cash Flows from Operating Activities	664	1,170	1,437	1,863	3,706	3,217	6,214	7,373	9,114	7,768	16,088	12,709	10,164	16,623	13,264
Net Profit Attributable to Owners of Parent Company	1,052	1,481	2,137	3,067	4,665	5,869	7,422	9,411	11,353	12,415	13,386	16,800	12,837	14,108	11,977
Cash Flow to Net Profit Ratio	63.1%	79.0%	67.2%	60.8%	79.4%	54.8%	83.7%	78.3%	80.3%	62.6%	120.2%	75.6%	79.2%	117.8%	110.7%

Note: Cash Flow to Net Profit Ratio = Net Cash Flows from Operating Activities / Net Profit Attributable to Owners of Parent Company

#### <Cash Dividend Payout, Cash Dividend Payout Ratio>

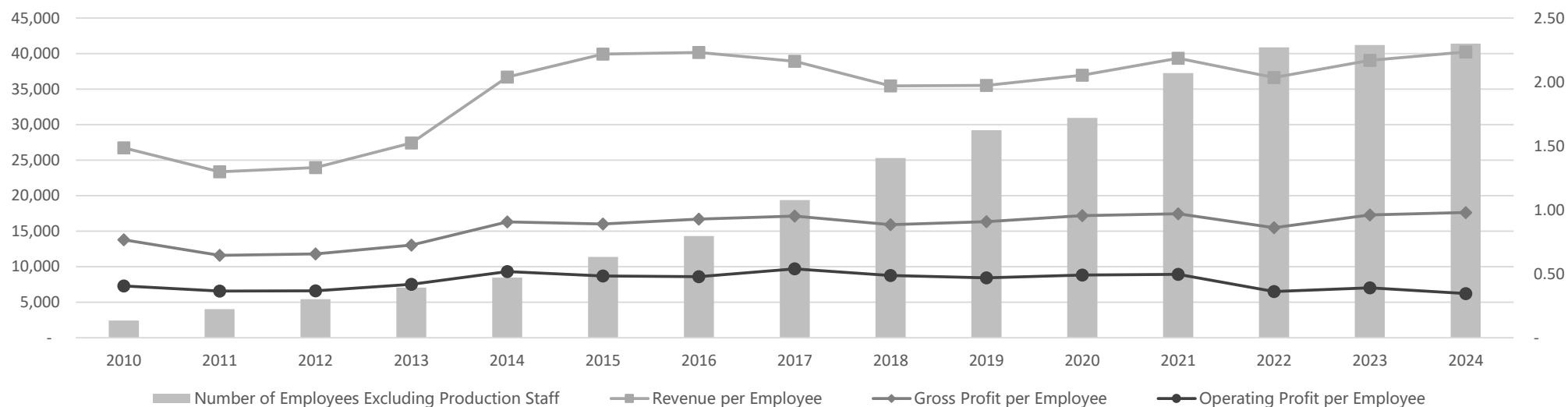
Unit: RMB million

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash Dividend Payout	250	300	400	603	1,004	1,628	2,848	3,692	4,614	5,609	6,542	7,475	8,490	6,555	8,398	6,435
Net Profit Attributable to Owners of Parent Company	706	1,052	1,481	2,137	3,067	4,665	5,869	7,422	9,411	11,353	12,415	13,386	16,800	12,837	14,108	11,977
Cash Dividend Payout Ratio	35.4%	28.5%	27.0%	28.2%	32.7%	34.9%	48.5%	49.7%	49.0%	49.4%	52.7%	55.8%	50.5%	51.1%	59.5%	53.7%

Note: Cash Dividend Payout Ratio = Cash Dividend Payout / Net Profit Attributable to Owners of Parent Company

Given that the company is still in the share repurchase period, it cannot yet determine the total number of shares on the record date for the 2024 annual rights distribution plan. The cash dividend amount of RMB 6.435 billion for 2024 is a preliminary estimate based on the total number of shares outstanding as of March 31, 2025, excluding shares held in the repurchase account. The specific dividend amount will be announced in the future rights distribution implementation announcement.

## Revenue per Employee, Gross Profit per Employee, Operating Profit per Employee



### <Revenue per Employee, Gross Profit per Employee, Operating Profit per Employee>

Unit: RMB million

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	3,605	5,232	7,214	10,746	17,233	25,271	31,924	41,905	49,837	57,658	63,503	81,420	83,166	89,340	92,496
Gross Profit	1,862	2,597	3,549	5,117	7,655	10,135	13,274	18,438	22,354	26,518	29,546	36,091	35,170	39,703	40,542
Operating Profit	986	1,472	1,989	2,947	4,378	5,494	6,830	10,443	12,336	13,708	15,197	18,474	14,783	16,039	14,312
Number of Employees Excluding Production Staff	2,429	4,031	5,420	7,056	8,456	11,392	14,309	19,385	25,303	29,227	30,934	37,239	40,884	41,212	41,387
Revenue per Employee	1.48	1.30	1.33	1.52	2.04	2.22	2.23	2.16	1.97	1.97	2.05	2.19	2.03	2.17	2.23
Gross Profit per Employee	0.77	0.64	0.65	0.73	0.91	0.89	0.93	0.95	0.88	0.91	0.96	0.97	0.86	0.96	0.98
Operating Profit per Employee	0.41	0.37	0.37	0.42	0.52	0.48	0.48	0.54	0.49	0.47	0.49	0.50	0.36	0.39	0.35

Note: The denominator of the employee efficiency ratio is the number of employees excluding production staff

