



金輪天地控股有限公司
Golden Wheel Tiandi Holdings Company Ltd.
(Stock Code: 1232.HK)

Investor Presentation
April 2020

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Agenda

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Result highlights

	2019	2018	Change
Contracted sales (RMB million)	3,481	3,129	+11%
Revenue (RMB million)			
- Property sale	1,328	1,188	+12%
- Rental income	209	204	+2%
- Hotel income	68	54	+26%
Total Revenue	1,605	1,446	+11%
Gross Profit Margin (%)			
- Property sale	24%	50%	-26ppt
- Rental income	90%	74%	+16ppt
- Hotel income	41%	38%	+3ppt
Fair Value Gain on Investment Properties (RMB million)	172	466	-63%
Net Profit (RMB million)	253	342	-26%
Net Gearing Ratio	96.8%	105.4%	-8.6ppt

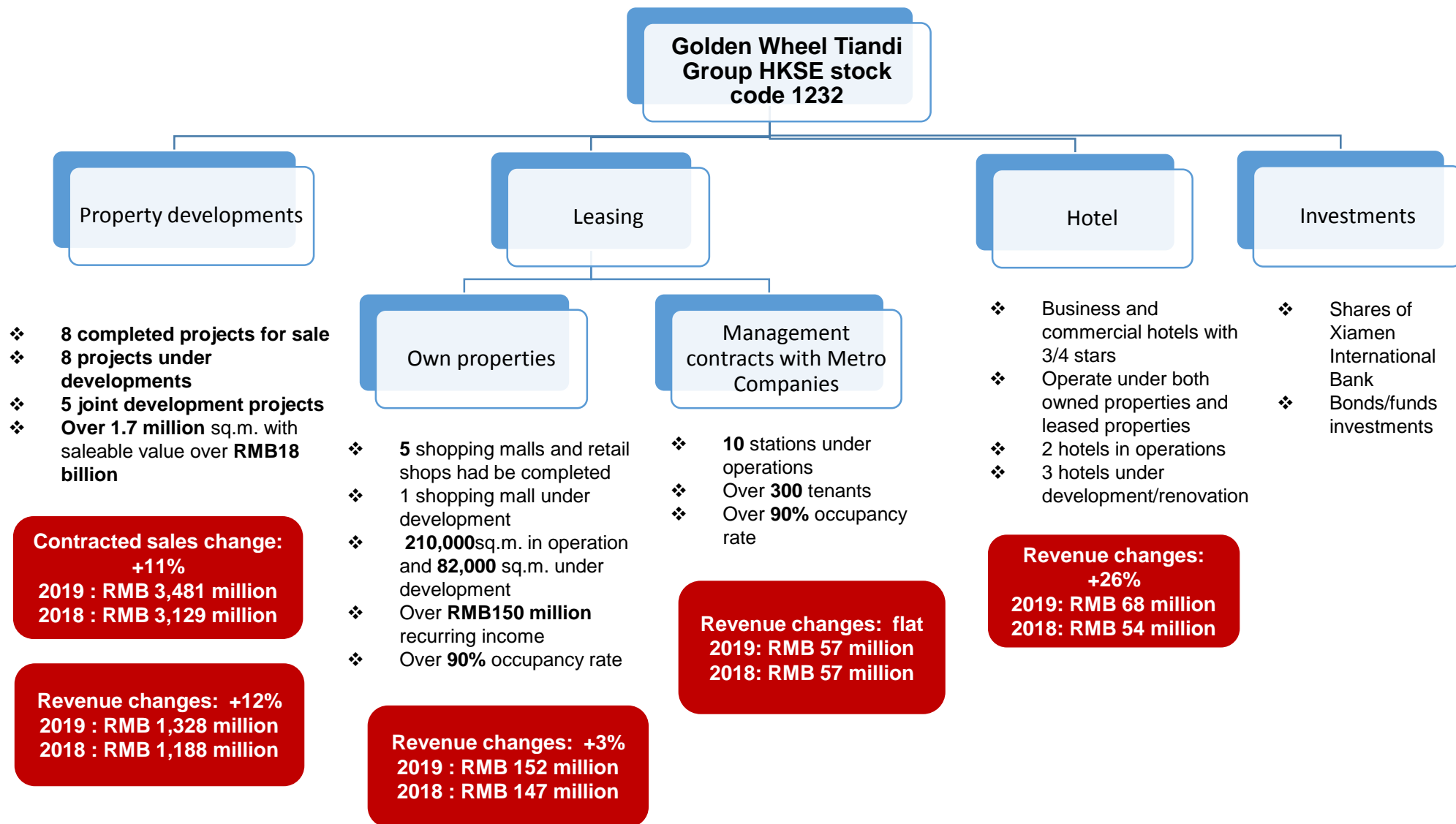


Major developments in the second half of 2019

- In Oct 2019, disposal of HK Silka West Kowloon Hotel at HK\$515 million with gain of approximately HK\$70 million. The transaction was completed on 31 December 2019
- In Oct 2019, Nanjing Golden Wheel Commercial Management Corp (Metro sub leasing business) delisted from the NEEQ (新三板)
- On 25 Oct 2019, Knight Frank issued revaluation report of Hong Kong Electric Road project amounted to HK\$1.32 billion (cost approximately HK\$1.05 billion)
- In Nov 2019, US\$300 million 8.25% Senior notes due 2019 fully redeemed
- En bloc sale of Nanjing South Station project amounted approximately RMB1 billion in negotiation
- The Group has approximately RMB2 billion unpledged investment properties.
- All secured bank loans (内保外贷) have been successfully rollover during the year. Overall LTV ratio is around 30%.
- The Group does not have any entrusted loans. There is no refinancing risk in this regard.
- Major bankers of the Group are:
 - Hang Seng Bank (RMB700m)
 - HSBC (RMB850m)
 - Chiyu Bank (RMB300m)
 - CTBC Bank(HK\$250m)
 - Onshore banks – CCB, Bank of China, Nanjing Bank, Jiangsu Bank



Business overview



Future growth and strategies

➤ Focus

- Projects that have direct access to metro stations/transportation hubs
- Cities that we are familiar ie **Jiangsu** and **Hunan** Province in China and Hong Kong
- Joint development with reputable developers ie Vanke, Longfor, Powelong, Future Holdings and Redsun
- A balance of properties development and stable growth of recurring income (ie leasing and hotel)

➤ Diversified product mix

➤ Stable recurring income growth

Property Development

- Over **RMB3 billion** contracted sales YEARLY in the next three years
- Maintain **25%-30%** GP level

Property Leasing

- **IP carrying value over RMB6.2 billion**
- **10-15%** annual growth rate
- **90%** occupancy rate

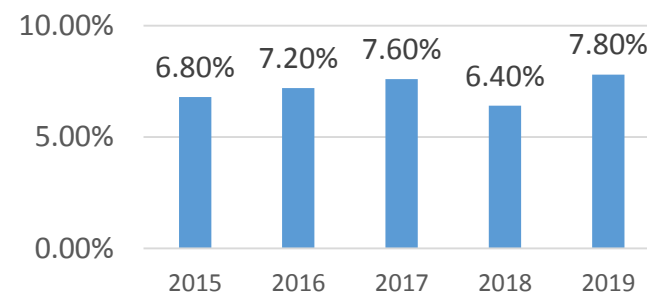
Hotel Operating

- **5** hotels - operation in the next 3 years
- Target over **RMB100 million annual** revenue in 3 years
- **90%** occupancy rate

➤ Prudent financial management

- Healthy level of gearing in a long run
- Low cost of financing (2019: 7.8%; 2018: 6.4%)
- Prudent in financial management
- Long term target net gearing ratio 80%-90%

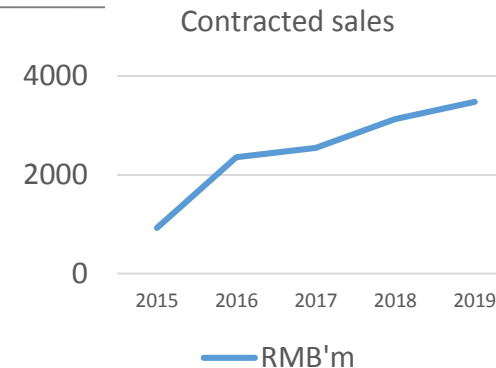
Average borrowing cost



2019 final result highlights

Robust Contracted Sales

- **Contracted Sales:** RMB3,481 million (2018: RMB3,129 million, 2017: RMB2,536 million)
- **Unrecognized Contracted Sales:** RMB1,500 million



Financial Performance

- **Property Sales:** RMB1,328 million, up 12% (2018: RMB1,188 million)
- **Property Leasing and hotel income :** RMB277 million, up 7% (2018: RMB258 million)
- **GP of Property sale:** 24% (2018: 50%)
- **GP of Property Leasing:** 90% (2018: 74%)
- **Net Profit:** Decreased to RMB253 million, down 26% (2018: RMB342 million)

Strong Financial Position

- **Cash balances:** amounted to RMB1,754 million (2018: RMB998 million)
- **Investment Properties up 9.7%:** RMB6,259 million (2018: RMB5,708 million)
- Successfully issued **USD200 million** due 2022 notes at 12.95% in Jan 2019

Land Bank

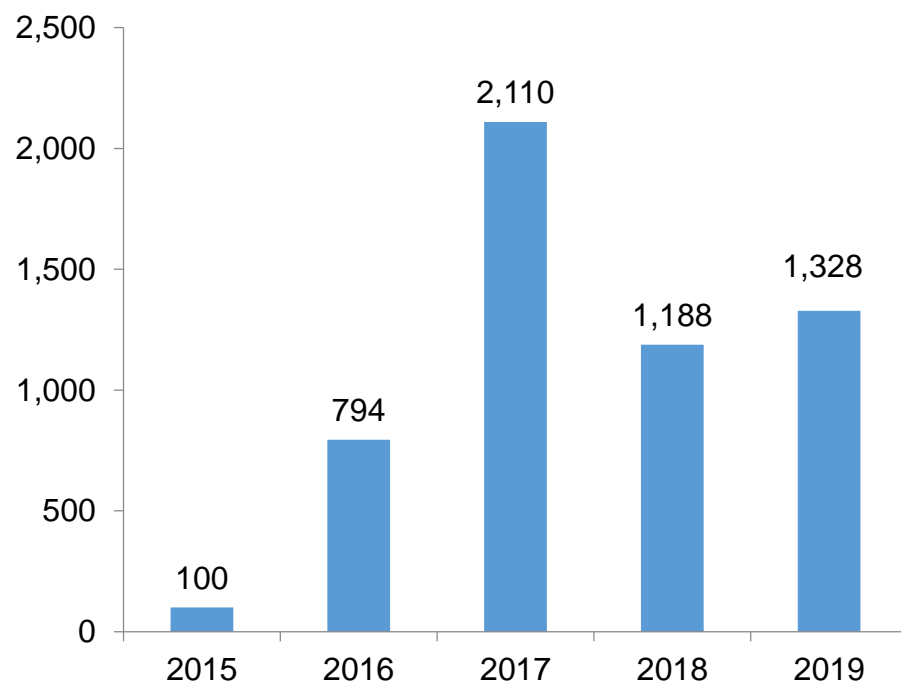
- **Area:** 1.7 million sq.m.
- **Value:** Over RMB18 billion



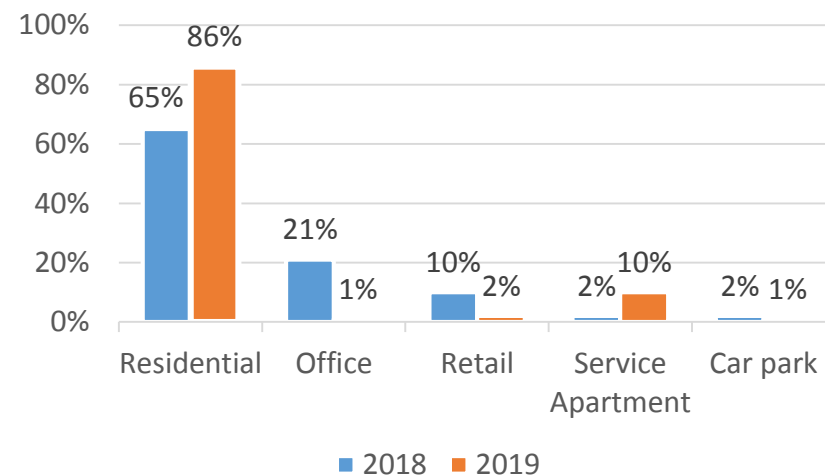
Revenue

Property sales

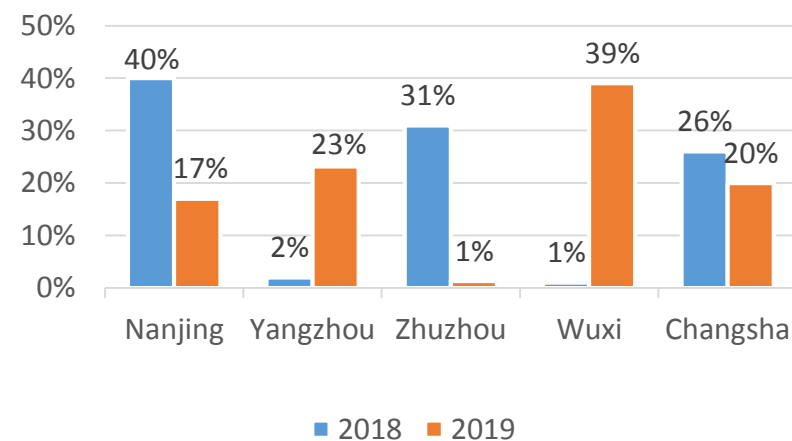
(RMB million)



Property sales by type



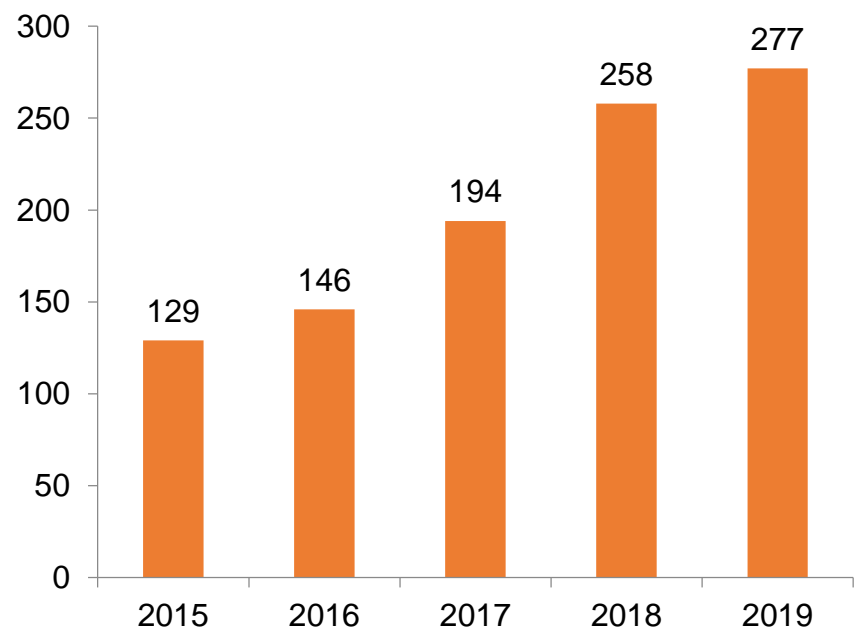
Property sales by location



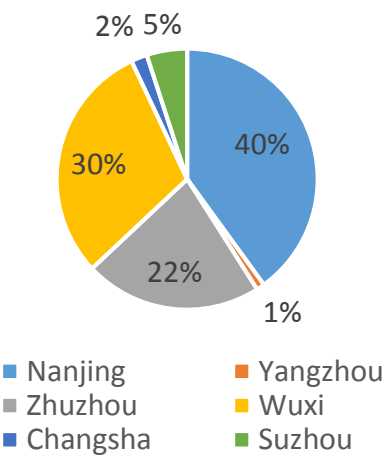
Revenue

Rental and hotel income

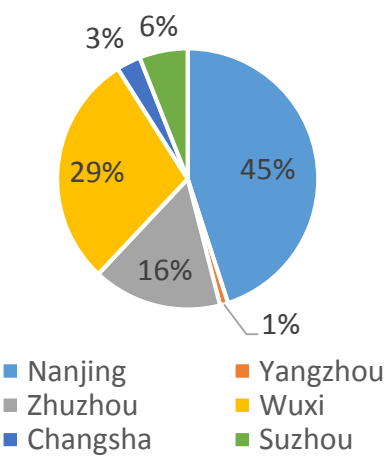
(RMB million)



2019 rental income

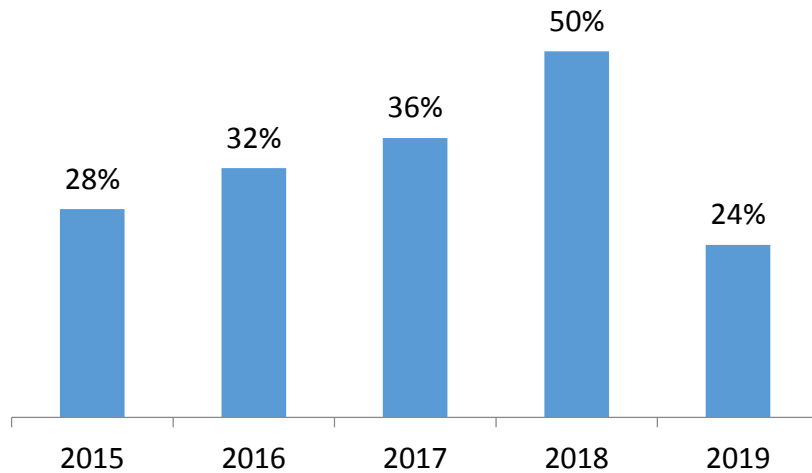


2018 rental income

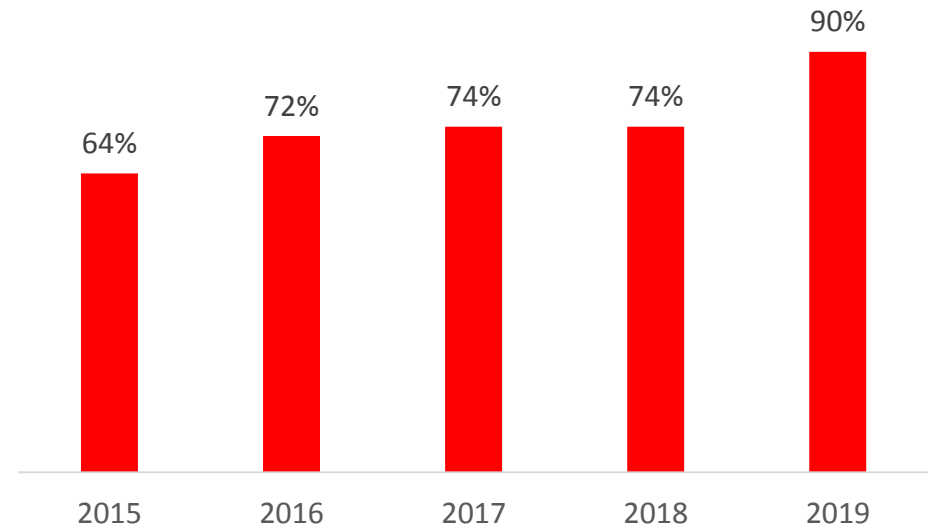


Gross profit margin

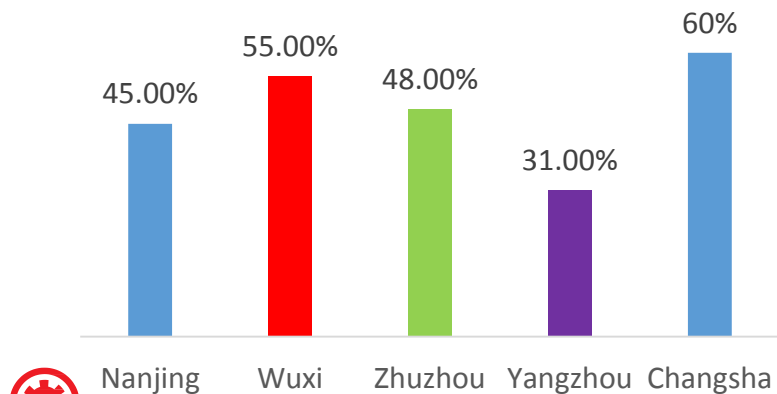
Property sales



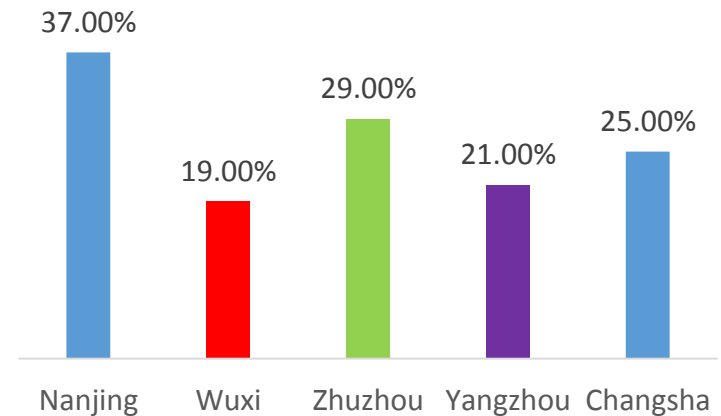
Rental income



Property sales GP by city (2018)

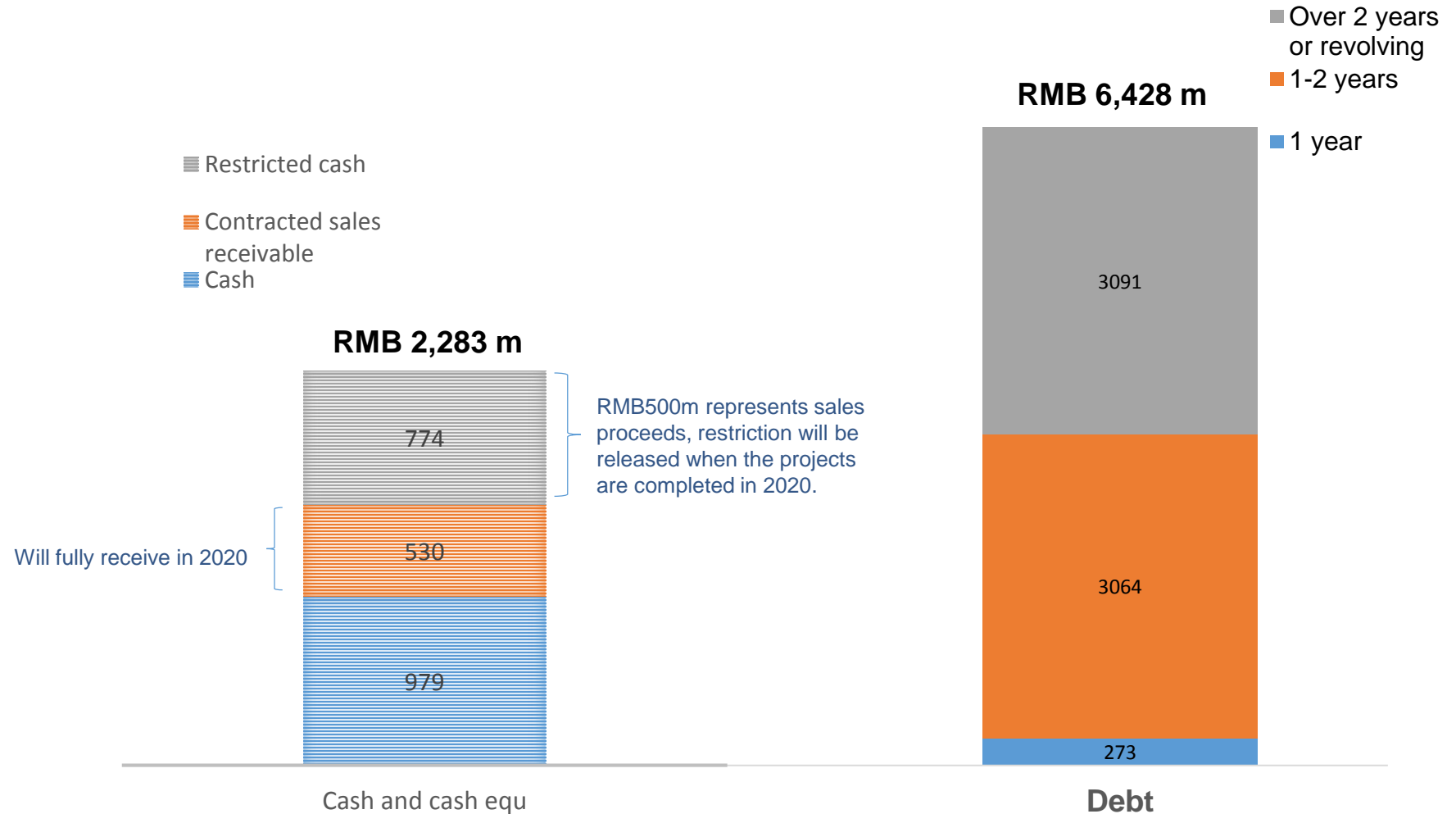


Property sales GP by city (2019)



Debt maturity profile as at 31 December 2019

(RMB million)



A photograph of a modern shopping mall interior. In the foreground on the right, there is a large, dark bronze statue of a man wearing a hat and holding a camera up to his eye, as if taking a picture. The statue is positioned in front of a curved, dark-colored architectural element. To the left of the statue, a red velvet rope is visible. The background shows a wide, brightly lit shopping corridor with a checkered floor. On the left side of the corridor, there are several shops, including one named 'TEENIE WEENIE' which has a large teddy bear statue outside. Further down the corridor, there are more shops and people walking. On the right side, there are glass-fronted shops. The overall atmosphere is that of a busy, modern retail environment.

Properties Development

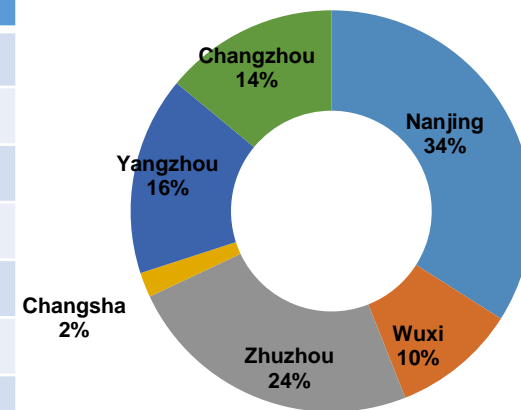
Land bank – as at 31 December 2019

Project	City	Year of completion	Site Area (sqm.)	Land cost RMB	Total GFA (sqm.)	Total Saleable GFA (sqm.)	GFA available for sale GFA (sqm.)			Investment property (sqm.)	Own used (sqm.)
							Residential	Retail/Office	Carpark		
Completed											
Golden Wheel International Plaza 金轮国际广场	Nanjing	1/2009	11,341	117,071,800	98,031	77,375			2,022	33,197	2,535.00
Golden Wheel Waltz 金轮华尔兹	Nanjing	2/2010	2,046	54,000,000	7,995	7,995				2,444	
Golden Wheel Building 金轮大厦	Nanjing	2/2003	4,918	7,367,557	27,000	24,491				1,454	
Golden Wheel Green Garden 翠庭园	Nanjing	9/2002	10,334	4,210,078	24,147	24,147				1,021	305.00
Golden Wheel Star City (Phase I) 金轮星城一期	Yangzhou	3/2012	42,803	158,000,000	88,875	84,290		-	5,513		
Golden Wheel Star City (Phase II) 金轮星城二期	Yangzhou	8/2012	27,423	-	84,288	80,016	-				
Golden Wheel Time Square 金轮时代广场	Zhuzhou	4/2012	13,501	81,180,000	134,096	129,611	-	185		32,903	
Nanjing Jade Garden 南京翡翠名园	Nanjing	12/2013	7,212	78,000,000	29,976	22,736		-	-	3,450	
Golden Wheel New Metro 新都汇	Nanjing	12/2013	9,218	156,020,660	59,912	47,415				18,356	
Golden Wheel Star Plaza 星光名座	Nanjing	6/2014	29,540	138,000,000	70,396	55,752		370	1,738	528	
Golden Wheel Star City (Phase III) 金轮星城三期	Yangzhou	3/2014	11,389	-	33,084	27,421	1,271	159		4,813	
Zhuzhou Golden Wheel Jade Garden (Phase I) 株洲金轮翡翠名园一期	Zhuzhou	12/2016	23,530	123,240,000	77,287	61,763	135	483	3,136	3,026	
Zhuzhou Golden Wheel Jade Garden (Phase II) 株洲金轮翡翠名园二期	Zhuzhou	12/2018	22,115	-	72,640	61,583	754	2,110	4,301		
Wuxi Golden Wheel Star Plaza 无锡金轮星光名座	Wuxi	12/2016	31,981	215,500,000	84,379	72,446	-	5,395		20,619	
Golden Wheel Star-cube 金轮星立方	Nanjing	12/2016	18,300	195,000,000	44,650	34,248		251	403	2,969	
Golden Wheel Jinqiao Huafu (Plot B) 津桥华府B地块	Nanjing	6/2017	24,905	270,000,000	73,462	67,926	498		1,857	2,742	
Golden Wheel Jinqiao Huafu (Plot A) 津桥华府A地块	Nanjing	12/2017	21,323	-	62,896	58,974	410		4,121		
Changsha Golden Wheel Star Plaza 长沙金轮星光名座	Changsha	12/2017	37,152	399,830,000	197,520	168,220	28,061	3,000	2,341	18,096	10,307.00
Yangzhou Lakeside Emerald House 扬州蝶翠园	Yangzhou	5/2019	10,682	162,473,220	39,078	36,702	138	6,102	6,847		
Golden Wheel Binary Star Plaza 金轮双子星广场	Nanjing	12/2019	9,588	141,000,000	63,808	52,023		2,802	-	44,380	
Wuxi Golden Wheel Lakeside Orchid Garden 无锡湖晓兰庭	Wuxi	12/2019	70,989	395,000,000	122,873	68,521	39,284				
Sub-total			440,290	2,695,893,315	1,496,392	1,263,654	70,552	20,857	32,280	189,999	13,147.00
Under development											
Nanjing Golden Wheel Romantic Tower 金轮峰华名座	Nanjing	12/2020	7,593	605,000,000	42,720	38,244		24,088	14,156		
Zhuzhou Golden Wheel Jinqiao Huafu 株洲金轮津桥华府	Zhuzhou	12/2020	92,175	688,740,000	333,334	324,349	235,996	20,580	67,773		
Nanjing Golden Wheel Shuiying Hua Ting 金轮水映华庭（南京高淳）	Nanjing	12/2020	32,927	368,966,891	79,773	76,217	49,457	6,256	20,504		
Nanjing Golden Wheel Cuiyong Hua Ting 金轮翠雍华庭（南京溧水）	Nanjing	3/2021	59,722	367,500,000	149,397	117,782	87,753	5,362	22,168	2,500.00	
Golden Wheel New Tiandi (Hong Kong) 香港金轮新天地	Hong Kong	4/2020	322	710,000,000	5,775	5,775		5,775		-	
Wuxi Golden Wheel Starry Plaza 无锡金轮星空间	Wuxi	6/2021	27,470	210,000,000	119,110	114,136		99,039		15,096.90	
Nanjing G07南京2019G07项目	Nanjing	12/2022	70,071	950,000,000	253,760	204,646		190,320	14,326		
Yangzhou No 1 Golden Bay 扬州金湾1号	Yangzhou	12/2022	19,890	205,563,150	37,102	29,220	19,991	277	8,952		
Sub-total			310,169	4,105,770,041	1,020,971	910,369	393,196	351,697	147,879	17,597	
Joint ventures and associates											JV / associate %
Powerlong Golden Wheel Plaza 宝龙城市广场	Yangzhou	12/2016	61,275	291,669,000	228,401	216,682	31,884	26,435	29,357	65,400.00	49%
Nanjing First City 南京新壹城	Nanjing	2/2019	23,810	648,000,000	96,226	72,766		20,329	4,801	20,198.75	33%
Nanjing Shiguang Shanhu 南京时光山湖	Nanjing	7/2019	14,338	108,000,000	31,781	24,822	-	919	2,621		25%
Changzhou Junwang Jia Di 君望甲第（常州沛陵）	Changzhou	6/2020	67,225	715,000,000	189,998	187,275	130,311	14,861	42,103		13%
Vanke Future Light 万科未来之光	Yangzhou	12/2020	47,137	118,313,870	84,847	84,847					20%
Sub-total			213,785	1,880,982,870	631,253	586,392	247,042	62,544	78,882	85,599	
Subtotal (GFA available for sales, i.e. completed + under development + JV %)							710,789	435,098	259,041	293,195	13,147.00
Composition							41.54%	25.43%	15.14%	17.13%	0.77%
							82.10%			17.13%	0.77%
Total Land bank as at 31 December 2019							1,711,270				

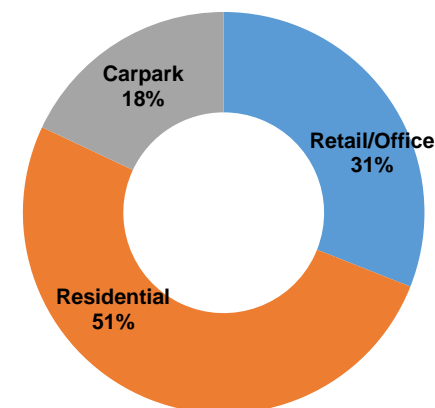
Snapshot of land bank (for sale)

City	Project	Saleable GFA (sq.m.)	Average Land cost (RMB/sq.m.)	% of saleable GFA
Hong Kong	The New Place	5,775	136,000	-
Nanjing	Binary Star Plaza	2,802	3,500	-
Nanjing	Romantic Tower	38,244	18,100	3%
Nanjing	Cuiyong Hua Ting	115,282	3,800	8%
Nanjing	Shuiying Hua Ting	76,217	6,200	5%
Nanjing	South Station	204,646	4,600	15%
Zhuzhou	Jinqiao Huafu	324,349	2,700	23%
Changsha	Star Plaza	33,402	2,600	2%
Wuxi	Lakeside Orchid Garden	39,284	5,300	3%
Wuxi	Starry Plaza	99,039	2,600	7%
Yangzhou	Lakeside Emerald House	13,087	5,070	1%
Yangzhou	No. 1 Golden Bay	29,220	7,000	2%
Various	JVs and associates	388,468	1,000-9,000	28%
Various	Completed projects	35,113	900-2,600	3%
Total		1,404,928		100%

BY LOCATION

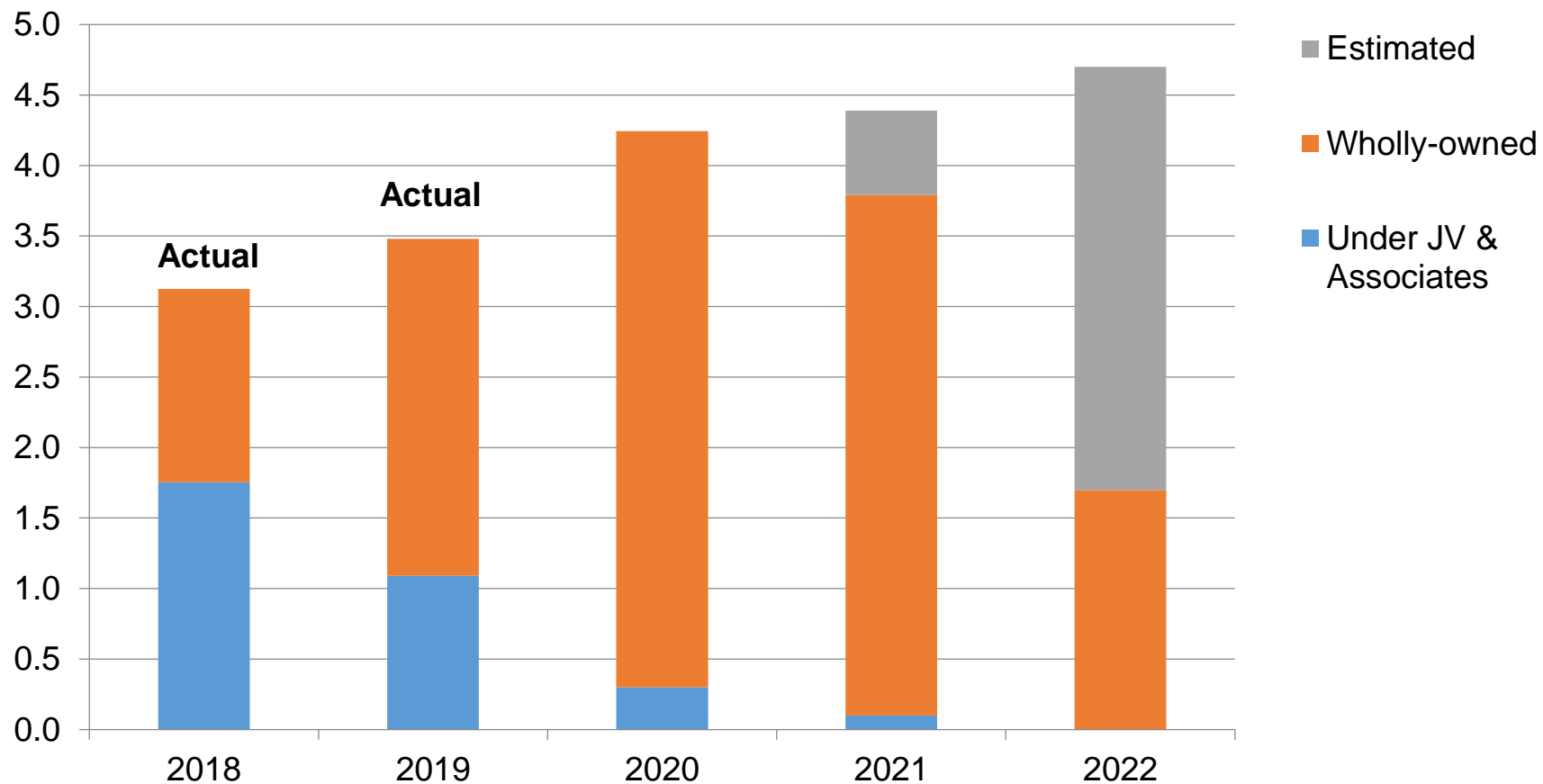


BY TYPE



Property development - Estimated contracted sales

Currency: RMB billion



Current major development projects



Nanjing Golden Wheel Romantic Tower 南京金轮峰华名座

- ❖ Land area: 7,593 sqm
- ❖ Total GFA: 42,720 sqm
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale: 2019 1st half
- ❖ ASP: RMB55,000 per sqm (Land cost: RMB18,100 per sqm)



Wuxi Lakeside Orchid Garden 无锡湖晓兰庭

- ❖ Land area: 70,990 sqm
- ❖ Total GFA: 123,000 sqm
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale: 2018 2nd half
- ❖ ASP: RMB17,800 per sqm (Land cost: RMB5,300 per sqm)



Golden Wheel Binary Star Plaza 金轮双子星广场

- ❖ Location: Nanjing
- ❖ Current market value (IP): RMB 885 million
- ❖ Total GFA: 63,808 sq.m
- ❖ Year of pre sales: 2018 2nd half
- ❖ ASP: RMB26,300 per sqm (land cost: RMB3,500 per sqm)



Hong Kong Golden Wheel Plaza 香港金轮天地

- ❖ Land area: 3,465 sq ft
- ❖ Total GFA: 51,975 sq ft
- ❖ Total saleable value: HK\$ 1.3 billion



Current major development projects



Golden Wheel Starry Plaza 金轮星空间

- ❖ Location: Wuxi
- ❖ Total Saleable market value: RMB800 million
- ❖ Total Saleable GFA: 99,039 sq.m
- ❖ Year of pre sales: 1st half 2020



Nanjing GW Shuiying Hua Ting 南京金轮水映华庭

- ❖ Land area: 32,927 sqm
- ❖ Total Saleable GFA: 76,217 sqm
- ❖ Total saleable value: RMB 550 million
- ❖ Year of pre-sale 2019 2nd half
- ❖ ASP:RMB10,600 per sqm (Land cost: RMB6,200 per sqm)



Zhuzhou Jinqiao Huafu 株洲津桥华府

- ❖ Land area: 92,175 sqm
- ❖ Total GFA: 333,000 sqm
- ❖ Total saleable value: RMB2.3 billion
- ❖ Year of Pre-sale: 2018 2nd half
- ❖ ASP:RMB7,000 per sqm (Land cost: RMB2,700 per sqm)



Nanjing GW Cuiyong Hua Ting 南京金轮翠雍华庭

- ❖ Land area: 59,722 sqm
- ❖ Total Saleable GFA: 117,782 sqm
- ❖ Total saleable value: RMB1.1 billion
- ❖ Year of pre-sale 2019 2nd half
- ❖ ASP:RMB9,900 per sqm (Land cost: RMB3,800 per sqm)



Current major development projects



Nanjing South Station 南京南站新项目

- ❖ Land area: 70,070 sqm
- ❖ Total Saleable GFA: 204,646 sqm
- ❖ Total saleable value: RMB3 billion
- ❖ Land cost: RMB950 million, RMB4,600 per sqm
- ❖ Nearby area current market price RMB20,000 per sqm



Yangzhou No. 1 Golden Bay

- ❖ Land area: 19,890 sqm
- ❖ Total Saleable GFA: 29,220 sqm
- ❖ Total saleable value: RMB500 million



Joint ventures and associates



Powerlong Golden Wheel Plaza
宝龙城市广场

- ❖ % of holding: 49%
- ❖ Partner: Powerlong
- ❖ Location: Yangzhou
- ❖ Total GFA: 228,401 sq.m
- ❖ Total saleable value: RMB1.2 billion



Nanjing Shiguang Shanhu 南京时光山湖

- ❖ % of holding: 25%
- ❖ Partners: Redsun, Mingfa, Future Holdings
- ❖ Location: Nanjing
- ❖ Total GFA: 31,781 sqm
- ❖ Total saleable value: RMB300 million
- ❖ Year of Pre-sale: 2018



Vanke Future Light 万科未来之光

- ❖ % of holding: 25%
- ❖ Partners: Vanke
- ❖ Location: Yangzhou
- ❖ Total GFA: 84,847 sqm
- ❖ Total saleable value: RMB1 billion
- ❖ Year of Pre-sale: 2018



First City 新壹城

- ❖ % of holding: 33%
- ❖ Partner: Longfor, Redsun
- ❖ Location: Nanjing
- ❖ Total GFA: 96,226 sq.m
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale: 2017.6



Changzhou Junwang Jia Di 常州君望甲第

- ❖ % of holding: 13.3%
- ❖ Partners: Vanke, RedSun
- ❖ Location: Changzhou
- ❖ Total GFA: 189,998 sqm
- ❖ Total salesable value: RMB 2 billion
- ❖ Year of Pre-sale: 2018





Properties Leasing

Our investment properties

Traits of Investment Properties Business



Provides recurring rental income and ensure our long-term financial strength



Completed investment properties with a total GFA of approximately 210,000 sq.m., as of 31 Dec, 2019



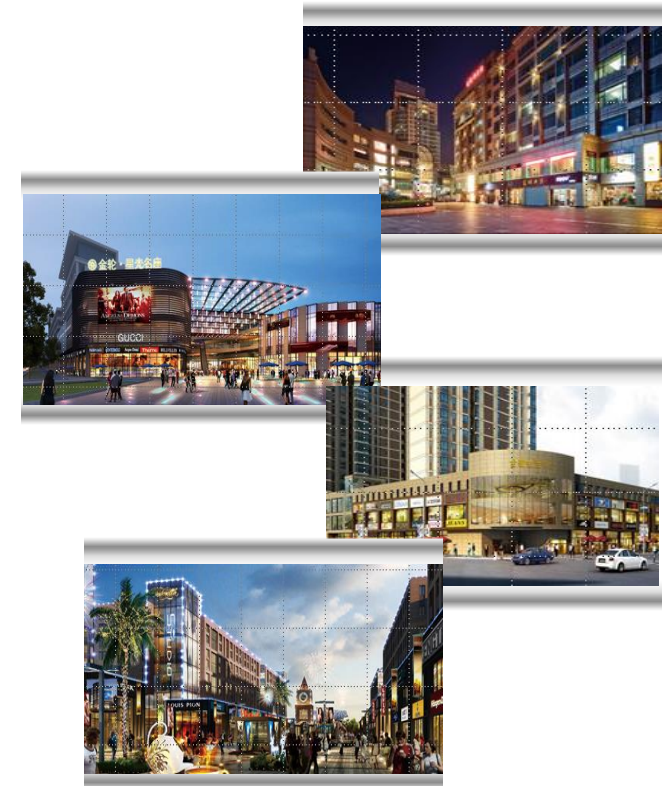
Increasing fair value due to the addition of new investment properties and the overall value appreciation of commercial properties



We believe that the expected revenue may increase from rising rental prices and increased total GFA



Optimizing tenant mix to enhance value and rental prices and reduce operating risks



2011
Housing and Construction Bureau of
Jiangsu Province



2010
Modern
Express
Newspaper

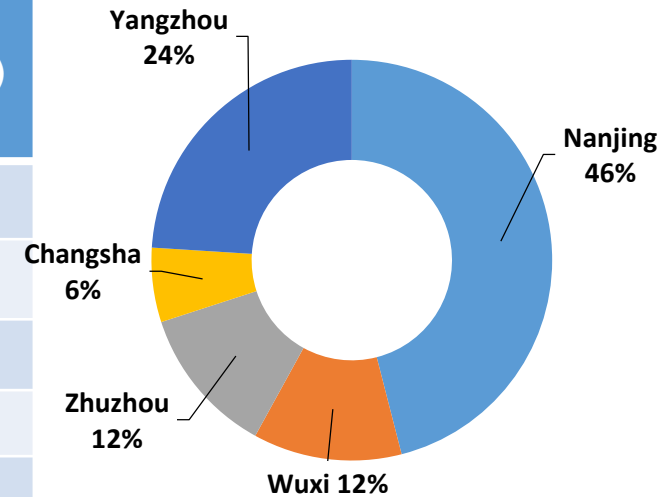


2009-2010
Yangtze
Evening News

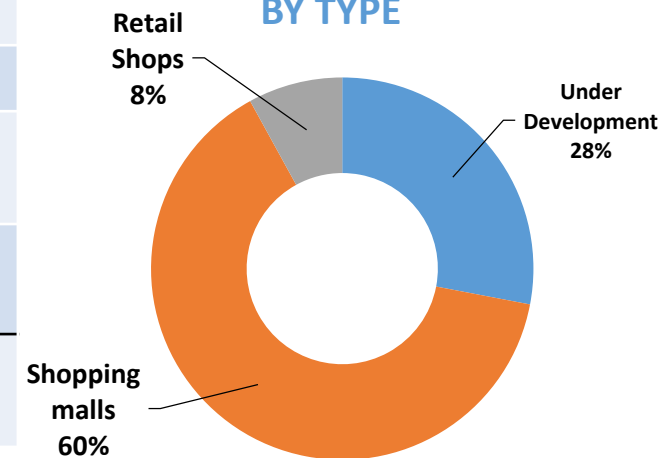
Snapshot of land bank (for investment properties)

City	Type	GFA (sq.m.)	Occupancy rate	2019 income (RMB million)
Nanjing	Shopping malls	51,553	98%	56
Nanjing	Retail shops	14,608	95%	20
Wuxi	Shopping malls	20,619	100%	24
Zhuzhou	Shopping malls	32,903	91%	46
Zhuzhou	Retail shops	3,026	50%	1
Changsha	Retail shops	18,096	50%	3
Yangzhou	Retail shops	4,813	100%	2
Yangzhou (JV)	Shopping malls	65,400	90%	N/A
Various	Under development	82,177	N/A	
Total		293,195	Around 90%	152

BY LOCATION



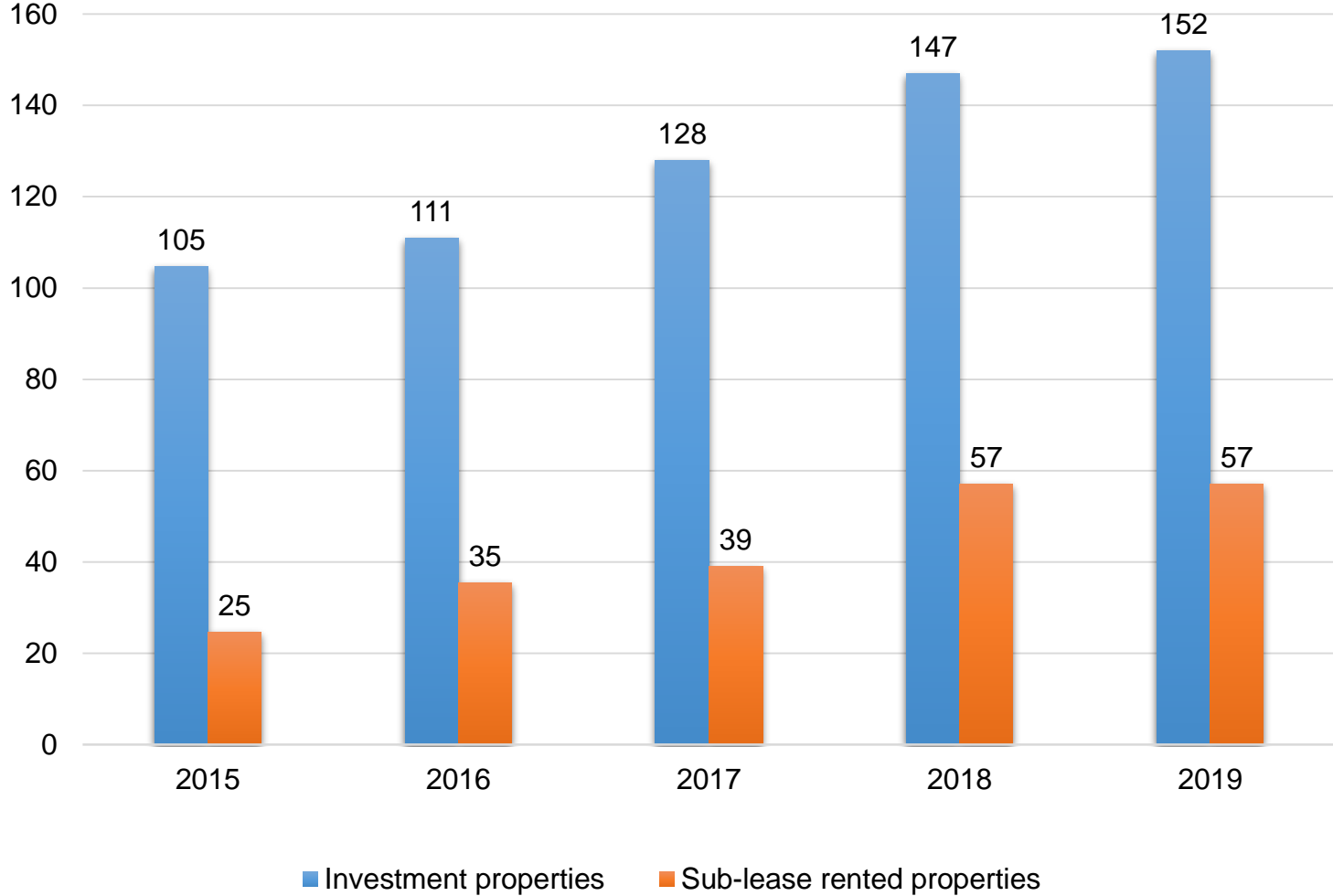
BY TYPE



Rental income

Currency: RMB million

2015-2019 Rental Income



Metro leasing business

Owners

10-15 years
tenancy

6 months
rent free period

6-10% increase in
every 2 years
(fixed term)

Metro companies
(state- owned)

Nanjing Golden Wheel
Commercial Management
Co., Ltd

- ❖ Overall 90% occupancy rate
- ❖ Target margin of 50% in 3/4 years
- ❖ Current over 300 tenants
- ❖ Current around 70,000 sq.m.

Tenants

1-3 years tenancy

1-2 months
rent free period

10-12% increase
annualized
(market rate)

Chain/franchise
stores



Our tenants



hotwind
热风



Hotel Operations



Hotel operations



Golden Wheel Binary Star Plaza (Courtyard Marriott)

- ❑ Location: Nanjing
- ❑ Total GFA: 20,700 sq.m
- ❑ Rooms: 229
- ❑ Year of opening: 2020 2nd-half
- ❑ Annual revenue: RMB35 million



Nanjing Atour Hotel (亚朵酒店)

- ❑ Location: Nanjing
- ❑ Total GFA: 7,100 sq.m
- ❑ Rooms: 140
- ❑ Year of opening: 2017 2nd-half
- ❑ Annual revenue: RMB27 million



Golden Wheel Atour Hotel

- ❑ Location: Nanjing
- ❑ Total GFA: 5,900 sq.m
- ❑ Rooms: 110
- ❑ Year of opening: 2021 1st-half
- ❑ Annual revenue: RMB10 million



Changsha Hampton by Hilton

- ❑ Location: Changsha
- ❑ Total GFA: 10,500 sq.m
- ❑ Rooms: 175
- ❑ Year of opening: 2019 1st-half
- ❑ Annual revenue: RMB20 million



Yangzhou Hampton by Hilton

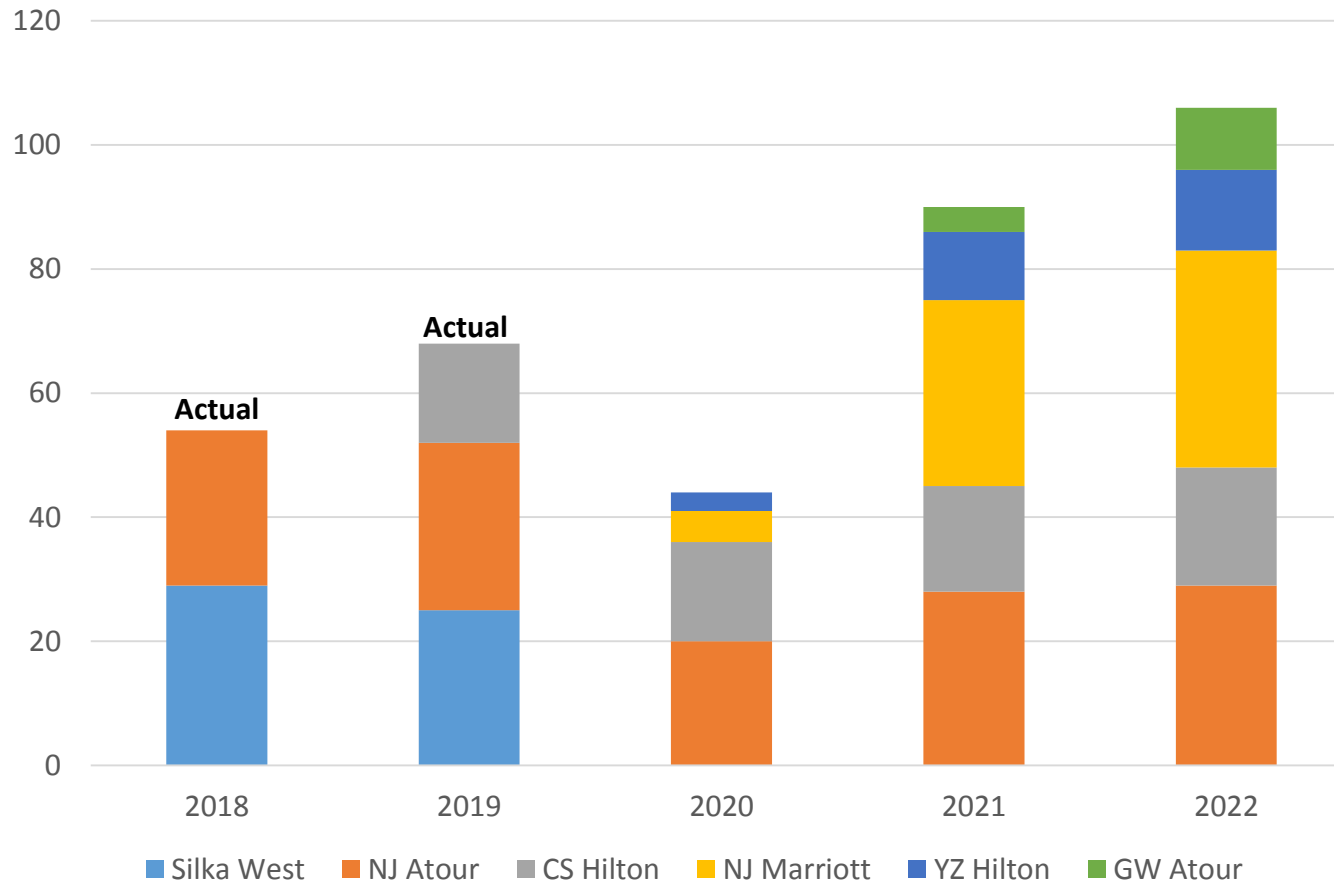
- ❑ Location: Yangzhou
- ❑ Total GFA: 7,100 sq.m
- ❑ Rooms: 130
- ❑ Year of opening: 2020 2nd-half
- ❑ Annual revenue: RMB15 million



Hotel operations

Hotel Income – actual and forecast

Currency: RMB million



Financial ratios

	2015	2016	2017	2018	2019
Debt to Asset Ratio (Total debts/total assets)	56.6%	60.9%	60.2%	66.9%	70.2%
Net Gearing Ratio (Net debts/Equity)	42.4%	26.2%	56.6%	105.4%	96.8%
Debt to Capital Ratio (Total debts/Equity + total debts)	45.1%	41.8%	45.5%	56.0%	57.1%
Gross profit margin	48.1%	38.3%	39.0%	52.7%	33.1%
Net profit margin	5.7%	28.2%	21.1%	23.7%	15.7%
ROE	0.4%	6.8%	11.2%	7.4%	5.2%

