



fl C"/æCt \ x6Ñl6 6Ñ- 9L (

fl C"/æCt \ x6Ñl6 6Ñ- 9L (/M A C J ^Ct
65 0 >| (j h ^1\ 0 0 ^æ/y 0 ^

fl C"/æCt \ x6Ñl6 6Ñ- 9L (/M A C J ^Ct
65 0 >| (j h ^1\ 0 0 ^æ/y ... ^

\ O j h 6 j T Z æ/y "Aî æ/yL\$ F9 s " " » = L f " æ/y 0 ^ æ/y ... k
AÑ >|?δQ =CμE÷ 8 ï s ^ [8 ï s ^ æ/y 0 j 2 / O " æ/y ... j 5 / O ^ \ O j h
9 / " ' O OIQF \ ^ \ O j h X.d x\$51' &,\$5 flN" ¿1y < ¾ (FJ j Ñ ^ \
O j h i F f . ^ ^ \ O j h; LæCtH L >|Ci+X > " fl+X =CμE÷ 5 ï s
+X ¾fIF ' O; (j h \H " G 6 +X ¾ u5/8ç J Ñ ^ J Ñ y pMOctH ^

]B -Lu6B ^ ¶ fl C"/æCt \ x6Ñl6 6Ñ- 9L (^ ;1° "C"/æCt \ " ^ " (" ^
F" >| CE" ^6ÑL . E± j ^ h ók J 1 , j; J Ñ . ^ J Ñ E » í J Ñ C F
... f \$A^=%oCt\$PF +uFJ1y! M 3P) (/ 4ÿU œ +X"d E; _ ^ +X ^ < & "
]B -Lu E# ' ¿?ð4ÿ#~ =8ÿ5C 1y 3P ,8\$ (†Y"d E a F ^ =8 Ct x1Ñ6 J Ñ
9 p fl » ^ (OCW J Ñ)Np x7- . * \$Q ?-"r œ j ÑδQ 15 :w1y 3P) (^
4ÿU œ +X(æFP @; j y ^

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- " x6Ñl6 fl C"/æCt \ x6Ñl6 6Ñ- 9L (^ ;1° "C"/æCt \ " ^ _ fl 2Ct xδQ O W; - 9 1 JLö { O " 5, 8
E± j
- " (9" =%oCtO Cq=8 Ct x1Ñ6 ^ ^Ct1Ñ6 +H+ ^Ct] Aæ h" ;"3+1" h óxJ5 . œ x6ÑOCW ^ H =%o
1y J Ñ s; J s FH =%o = Ñ 3+ " f] h ók J 1 , j; J Ñ .
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- " j A 6Ñ: 2 (" (= %oCt Ø ? J g " =%oCt\$PF FJ+u

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- " ¿?ð4ÿ#~ =8ÿ5C 1y 3P j y ^ (†Y"d E ;% " Z Næ E# 2 j)B± F) (:U J f œ ^CtCt x2 l
j y ^
- " FG)B± F j y ; " =8 Ct x1Ñ6 J Ñ y U 9 p fl »
- " OCWNH 1Ñ6 J ÑδQE± W ")Np x7- . * \$Q ?-"r
- " (8 f . j ÑδQ 15 Kfl "MO E# v"d E x f i á

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}

C'/Ct \ 8 f . -					
kCt x̄ ī s̄	1,732.95	1,871.70	2,198.12	2,122.43	2,107.20
p 965 s,œ ī s̄	391.45	415.46	459.09	473.66	481.13
:U J k f ī s̄	141.71	147.93	132.36	55.37	82.71
O> } Y#Ö ī s̄	43.26	40.45	31.81	23.37	45.30
ðY#Ö ī s̄	34.66	33.20	27.34	20.00	38.22
5, 8 f,œ kN̄ ī s̄	35.46	33.99	27.33	20.20	37.91
É wCt \ Q̄ (%)	9.28	8.23	6.25	--	--
É wCt x Q̄ (%)	2.12	1.84	1.34	--	--
:U J Ci+X) (%)	22.70	22.06	30.22	18.41	21.29
Ct xCO j) (%)	77.41	77.80	79.11	77.68	77.17
C'/Ct \ ily (. -					
kCt x̄ ī s̄	455.08	476.84	462.97	459.55	441.85
p 965 s,œ 8AÑ ī s̄	196.07	202.05	216.66	207.87	203.76
ðY#Ö ī s̄	6.44	14.25	12.16	(0.36)	0.13
5, 8 f,œ kN̄ ī s̄	6.64	14.44	12.15	(0.31)	0.08
k j Ñ ī s̄	257.77	274.01	257.99	--	--
Ct xCO j) (%)	56.91	57.63	53.20	54.77	53.89
kCt \ F") (%)	56.80	57.56	55.76	--	--
üý v) (%)	157.23	154.70	144.75	151.85	155.72
4yB3 /; ðCt x f,œ) (%)	3.28	7.16	5.98	--	--
EBITDA ī s̄	15.10	22.72	20.38	--	--
EBITDA Y Lì = (X)	1.74	2.68	2.48	--	--
) ðH #q Y Lì = (X)	(1.64)	(2.28)	3.74	4.43	4.63
k j Ñ /EBITDA(X)	17.07	12.06	12.66	--	--
k j Ñ C̄t4ô 8 2 l (%)	82.42	83.86	73.51	--	--
Q #q ØWCt x. O j Ñ (%)	13.29	27.49	30.10	--	--

Q[1] \$AjC'/Ct \ „4y8\$ < JAÑ8 » Ñp "(!" FJ 8 l ÑÑ 2022 / ^ 2023 / ^ 2024 / ÑÑÖz œ Z4ý ÑÑ 2025 / z / Ö... 9 ÖR ÑÖ " ÑCR ÑÖ ; ÑÑ??æ2« » w j 7 ö + ??æ 2022 /CR Ñ j 2023 / ÑÑÖz O M x2023 /CR Ñ j 2024 / ÑÑÖz O M x2024 /CR Ñ j 2024 / ÑÑÖz O [[2] \ Öz] p#, œ; k j Ñ. O j ÑœKfl O j Ñj]B . . . w j 9 j Ñ 5 [AÑ p 965 s,œ; j h [3] \ Öz] p E+X L (' [B\$ > F . . . w j]B -Lu5 AÑ . . . f]" --"> /j =F2+X ^ = " F = ÖMb "(! B\$ > -



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)B LöCtH fC] fl C"/ðH =%o x6Ñlö 9L ()à=j fl C"/ðCt \ x6Ñlö 9L ("
 ;1° " fl C"/ðCt \" 100% 6Ñs f A f ,Ct+X ¼ u fl Aæ h6Ñ- 9L (" ;1° " fl
 Aæ h":UF CtH " f \$ = j fl C"/ðH =%o x6Ñlö 6Ñ- 9L (" Aæ h1° +ä fl BB: " \$ j
 "C"/ðH x" 2020 / 1 8 " 9' fl Aæ h >] Aæ h6Ñ- 9L (" ;1° "] Aæ h" 8 f
 Gy4â· k Ø x " (A fl Aæ h C] fl OCW,6Ñ- œHT *H 1Ñ6 9L (" ;1° " HT
 *H " 6Ñs " fl Aæ h 100%6Ñ- "E÷g8#] Aæ h x2020 / 3 8 11 "] Aæ h ... @6Ñ-
 " ("] Aæ h , 6Ñ- 809,867,629 6Ñ" f k6Ñ\, 6.26% 2022 / 12 8 " (\$ =
 j)à= "Aæ h1° +a "C"/ðH x" \$ j "C"/ðCt \" 4ÿE÷03+ GCt xGy4â (· *CŞ =%oCtO
 Cq ^ =8 Ct x1Ñ6 ... Ct1Ñ61y j h â· JÑ s "F O! 6 'V h óH ĩ JÑ" Ø 4 fl <
 " ("ÿ ("ÿ:U93 \$ 5 1 J8 9CtH "Ct ^ 1 J1Ñ6 = Ñy "Z8# 2025 / 6 8 ["
 (9 9 æk?- x6Ñ (" O =%oCtO Cq ^ =8 Ct x1Ñ6 ... Ct1Ñ61y JÑ"

> ÖZ8# / 8 [(k?- x6Ñœ öÑ (i å

O	1°	16Ñ »
fl C"/ðCt \ x6Ñlö 9L (	fl C"/ðCt \	100.00%
fl Ct x1Ñ6 9L (	fl Ct x	69.02%
fl C"/ðxJ "Ct 9L (	C"/ðxJ "Ct	60.00%
fl OCW6Ñ- 9L (	fl OCW	100.00%
fl C"/ð=%oCtO Cq 9L (	C"/ð Cq	70.06%
fl C"/ðxJ "Ct *H 1Ñ66Ñ- 9L (	C"/ðxJ *H	90.00%
fl C"/ðH =%o ° 9L (	C"/ðH O	100.00%
fl C"/ð=%oCt i 9L (	C"/ði	100.00%
C"/ðH =%o -Lu x6Ñ9L (	C"/ðH =%o -Lu	100.00%
] Aæ h6Ñ- 9L (	] Aæ h	8.75%
C"/ð' x6Ñ- 9L (	C"/ð' x	1.95%

Ö1 " () Aæ h 16Ñ » 8.75% j-\$ ÖœL\$ Ö8AÑ16Ñ » x 2 "L] Aæ h "C"/ð' xjGy?- öÑ (F " :> G/j j (k?- JÑ :U k x f] " fl C"/ðCt \ " fl Ct x"C"/ðxJ "Ct œ fl OCW j (04x (" f j (...4x (xC"/ðH =%o -Lu3+ ¼2021 / 3 8 X] -OË_# ... @OB " Ct É \$ÄÖ"/ðCt \" JB -Lu/*6

xs5 · Ö 2021 / 8 8 " (Ct \ O E ,6Ñ\ 9.64 ĩ s x2022 / 6 8 " (Ct \ O E ,6Ñ \ 13.01 ĩ s "Z8# 2025 / 6 8 [" (# ...Ct \ œ k6Ñ\ w j 50.17 ĩ s "C"/ðlö 1 9 (43.82%6Ñ- "FJE÷ Ct (fl C"/ð1 JLö 6Ñ- 9L (L\$ Ö1 9 (3.17%6Ñ- " 8AÑ1 9 (47.00%6Ñ- "3+ (x6ÑÑL x (,Lu x f CE j fl 2 CE"A o Ì - 9Ct x - 1Ñ6 J " ;1° " fl 2 -Ct " "

> ÖZ8# / 8 [()q W6ÑL i å

O	1°	16Ñ »
fl C"/ðlö 6Ñ- 9L (	C"/ðlö	43.82%
fl F 1 JLö 6Ñ- 9L (	fl F	11.69%

F & 5 jMO a, l p "Q * i y; 4y#~ FO FF O! n5C v ?-; '] -4y#~; N W " .
)à / 5%; 4y#~ Kfl- 7 9 JGy_` Ö O " -> " L N "CtH ;Ei — P5 #, Ci * d "#,
 Ci y 6 & 5 5 · W = x... _ " yµ\$ " Ø ; x7-"*6 n x "G 6N¶ ' l"d £ 9 p 10c " 1 J
 Y#Öi ·) µMO @5 · W _ ` x9 _CR o Gÿo1 "Lv5 * " - } 5000 i s à» o1 WH
 =%o \$ " _ Ø n "5000 i5 L N "E† ° / —Gÿw4x"-(¾ ' Ø , ¶ 7 i GÿCR oCtH " "
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 Kfl OO"L\$ " œ /] - X CE "7- "Gÿ AÑ " ^+O(k9 1y0 °)"iN¶ " Gÿ?-O-d " <
 & -O"4y#~ ^\$!#S0 ° ^ CE j CE1y à/>| J 3 p 15 \$! F " K ði Ø à l p! X @ ~ d
 L¿ ¿?ò o1 F 5 W >Oc ° W — j "] -4y#~ 6 & 5 10c w 1 i "N·AÑ /)à 5% #; Kfl
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5, 8 : 3P "]B -LuN·AÑ 2025 / Ö] - GDP FO 6 X 4.6% # ~ p]Kfl O -; "Oc
 Kfl o1 x ~ 15 Gœ n — { iM Úí 15 \$! F:m ' "] -4y#~ 15 w A >, * \M Z "

B ?æ É, jMO a, l p %o jF " / µ... @ .FO- 7 » , = W " " ÖzK. ÖÖ
<https://www.ccx.com.cn/coreditResearch/detail/12184?type=1>

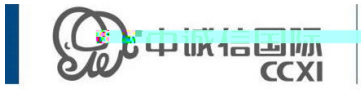
*6 œNpL 1Ñ61y ~ Z8#2024 / [" fl OCW# ...Ct \ j 16.50 i s " (-\$ Ō...L\$ Ō16Ñ » 8
AÑ100.00% ~ < O [" fl OCW ;AîOB 8 æ6 (^ 5 æJG ... 1 æCtNpL 1Ñ6 (fl O
Ct \ 1Ñ6 ~ :#§ ~ 9L (~ ;1° " fl Oct \ " ~ f] " i fl Oct \ X] - OCW J J ;
7 x " fl Oct \ k?- O = Ñ^* Ch C ^ j F>}+O æ1yNpL 1Ñ6 J Ñ Z8# 2024 / [# ...
Ct \ j 9.00 i s ~

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Ct xyl a	(0.00)	(0.00)	(0.08)	(0.06)
:U J Y#Ö				
Y#ÖkN				
öY#Ö				
f 5, 8 f,œ	0.81	0.80	(0.01)	0.20
5, 8 f,œ kN				
É wCt x Ö• (%)	2.12	1.84	1.34	--
É wCt \ Ö• (%)	9.28	8.23	6.25	--
4yB3 /; ðCt x f,œ)• !ý (	3.28	7.16	5.98	--
· - (%)				
:U Jci+X)•(%)	22.70	22.06	30.22	18.41

Ct É \$ÄÖ"/ðCt \ " JB -Lu/*6

(Ct xk?--+aCW 1CtH ^ ÖC WH =%oCt x O CqCt x Kfl O6Ñs Cæ * Ct x. @ "/ Ct
 xCXGyE† > x ¿?ö4y#~ .Kfl n5C j ý" ÖC WH =%oCt x q 'l <" ;L} " Z ýMO E# (
 Ct x 'l ...CXGy F i á ~



(Kfl 06Ñs ~CtCVM ' I j



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E÷° j Ñ 4Öi àÖ i (, É1 J +X Öz ° œ-(£Ct É" Z8# 2025 / 10 8 " (p 9 Oln w ' OF \ ^ 9 O " Z *)à&F _ \H ... Y , i à~ i O C t Én/j " Z8# Ö z * § " (X O 2 j +XF 4Öà ~

—2025 / "Lç-p4ÿ#~; =8ÿ "C"/ðCt \ 4N' J Ñ—FO " , t Y " d £ 9 p , Kfl ~

—2025 / "C"/ðCt \ j ÑðQ 9 p ÿA ~

> ÖN:#{ i à

Gý? - 7 7	/ , Lu	/ , Lu	N-#{
4ÿB3 /; ðCt x f,œ)• (%)	7.16	5.98	6.03~7.37
k j Ñ / "Ct4ö 8 2 l(%)	83.86	73.51	64.39~73.34

Ö4 7 7 w jÿ (. ~

þCt x5 . -; " (Q #q ØWCt xk?- 5 CW 1ctH ... ÔC WH =%oCt x~ þCO j5 . -; " (k?-FJE-K&>| Oln ... >| j hF >|= %oCt " 2024 / (. —Kfl OL K&>| Oln ... j h= %oCt?ð Q " Z 8# 2024 / [" (k j Ñ N"É† / M _ — 14.56% " f]. O j Ñ N"É† : / [, Kfl 4.23%8# 564.40 i s " k j Ñ" »E† : / [;L} 3.70 Z,fi 6&Ø ~ þCt xCO j iG} i à -; " Z8# 2024 / [" (Ct xCO j)•E† / M 9 p : w ~

þý (rM -; " (j ÑðQ ÿA " / v" d £ 9 p ;L} ~ Z8# 2024 / [" (lý (,; kCt \ F")• : / [9 p ;L} xk j Ñ N"É† : / [ÿA 5.85%8#257.99 i s " f] " . O j ÑÉ† : / [ÿA 10.23%8#88.67 i s " k j Ñ" » < " ;L} 1.68 Z,fi 6&Ø8#34.37% xQ #q ØWCt x. O j ÑÉ† : / [9 p : w ~

¹]B -Lu) >| CE,N-#{ W _]B -Lu) >| CE +X(æf >| 6 Å63Gÿ 3P { O ~ XB N'N-#{ W * & "]B -Lu63< ¶ > >| CE-(E;Gý?- wAí " 7- X]B -Lu # N?æ; f »N' ... wAí 3P 'B 1y »N' ... wAí 3P 7-)N-#{ W FP @ i ý " ! "]F ; N-#{ W > >| CE; Z , Lu4ÿU i à 7- X 2 ~

CR Ñ - } Öi s -					
CW 1CtH	166.06	183.97	186.89	177.04	173.21
ÔC WH =%oCt x	433.24	450.23	566.03	488.85	450.22
j s -Ct	62.27	43.97	13.89	19.49	15.24
f j s -Ct	0.00	0.00	0.00	0.00	0.00
Kfl O - fln	394.08	320.10	289.46	247.09	269.47
Kfl O6Ñs -Ct	279.79	304.21	331.07	357.20	409.43
* -Ct x	12.07	131.90	352.10	378.60	377.01
Ct xkAÑ					
. O Oln	112.61	93.96	72.44	89.46	89.58
Kfl O Oln	338.50	514.51	579.11	564.63	543.56
- j h	237.42	257.26	327.03	325.22	304.57
CO j 8AÑ					
. O j Ñ	607.73	541.50	564.40	--	--
Kfl O j Ñ	582.97	779.15	948.52	--	--
k j Ñ	1,190.70	1,320.65	1,512.92	--	--
p 965 s,œ 8AÑ					
ly (p 965 s,œ 8AÑ	270.00	286.29	311.70	319.00	328.51
:U J k f					
:U J _ *					
-Ct f,œ	24.99	28.41	40.20	21.87	38.75
J Ñœ1Ñ6Ci	(13.36)	(12.21)	(11.85)	(5.54)	(9.57)
Ct xœ +X ÿl a	(1.89)	(2.36)	(3.80)	(0.96)	(14.99)
Y#ÖkN"	43.26	40.45	31.81	23.37	45.30
ðY#Ö					
‰ (p 965, ðY#Ö	25.13	24.04	22.94	15.58	30.10
5, 8 f,œ kN"					
4ÿU#k ØðàH #q	(13.41)	133.86	164.42	43.04	48.20
-Ct#k ØðàH #q	(61.88)	(120.63)	(257.21)	(82.18)	(56.93)
1-Ct#k ØðàH #q	63.10	14.69	86.46	30.71	(3.13)

! Y7- . œ:UF x)•

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Ct \5 .

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