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		1,732.95	1,871.70	2,198.12	2,122.43	2,107.20
		391.45	415.46	459.09	473.66	481.13
		141.71	147.93	132.36	55.37	82.71
		43.26	40.45	31.81	23.37	45.30
		34.66	33.20	27.34	20.00	38.22
		35.46	33.99	27.33	20.20	37.91
	(%)	9.28	8.23	6.25	--	--
	(%)	2.12	1.84	1.34	--	--
	(%)	22.70	22.06	30.22	18.41	21.29
	(%)	77.41	77.80	79.11	77.68	77.17
		455.08	476.84	462.97	459.55	441.85
		196.07	202.05	216.66	207.87	203.76
		6.44	14.25	12.16	(0.36)	0.13
		6.64	14.44	12.15	(0.31)	0.08
		257.77	274.01	257.99	--	--
	(%)	56.91	57.63	53.20	54.77	53.89
	(%)	56.80	57.56	55.76	--	--
	(%)	157.23	154.70	144.75	151.85	155.72
	(%)	3.28	7.16	5.98	--	--
EBITDA		15.10	22.72	20.38	--	--
EBITDA	(X)	1.74	2.68	2.48	--	--
	(X)	(1.64)	(2.28)	3.74	4.43	4.63
/EBITDA(X)		17.07	12.06	12.66	--	--
/	(%)	82.42	83.86	73.51	--	--
/	(%)	13.29	27.49	30.10	--	--

[1]

2022 2023 2024

2025

2022 2023

2023

2024

2024

2024

[2]

[3]

“--”

1992

2000

2016

“ ” 100%

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100%

2020 3 11

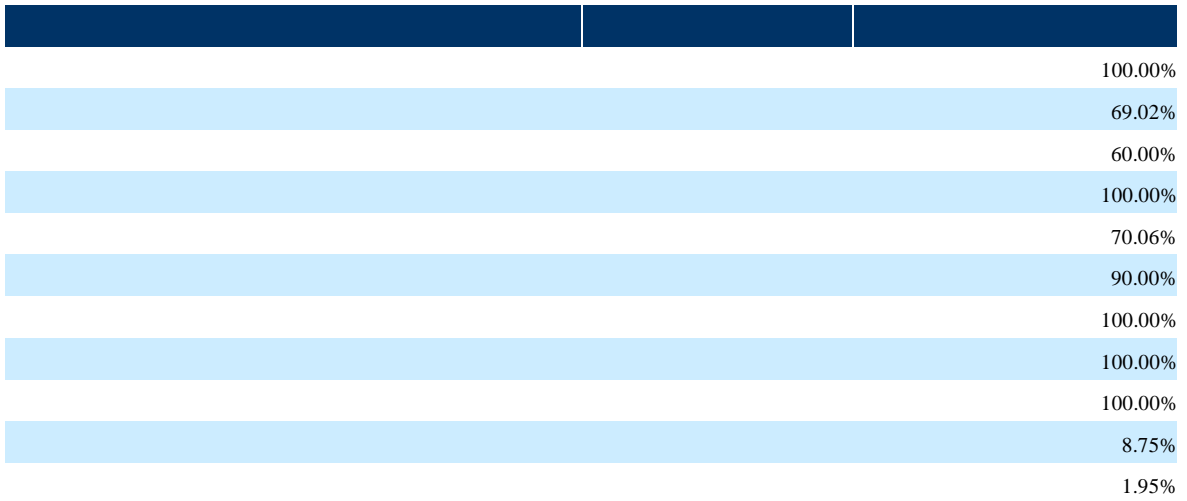
809,867,629

6.26% 2022 12

“ ” “ ”

2025 6

9



1 8.75% 2

2021 3

2021 8 9.64 2022 6

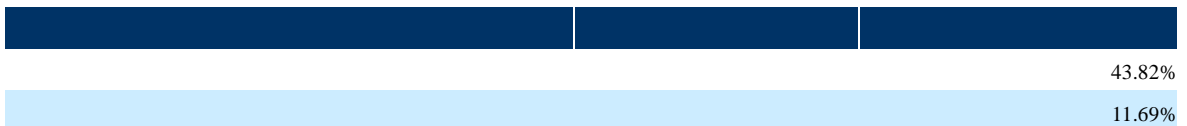
13.01 2025 6 50.17

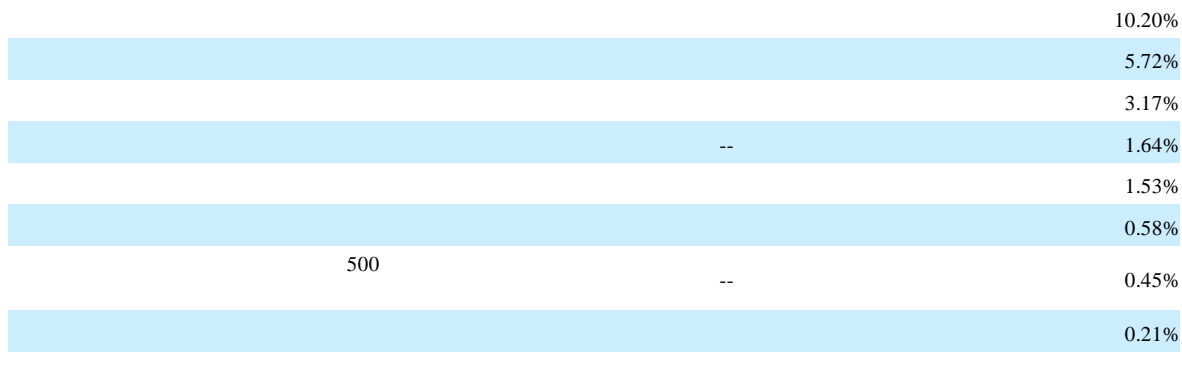
43.82%

47.00%

3.17%

“ ”





8

8

2

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5%

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5000

5000

5%

2025

GDP

4.6%

<https://www.ccxi.com.cn/coreditResearch/detail/12184?type=1>



70.06%

2024

90%

	32.40	5.06	21.90	3.70	25.88	4.91
	608.31	94.94	570.03	96.30	501.49	95.09

85%

2024

2024

2024

	351.54	54.87	347.50	58.71	292.22	55.41
	106.83	16.67	99.53	16.81	89.97	17.06
	1.74	0.27	10.15	1.72	67.00	12.71
	52.41	8.18	43.68	7.38	29.61	5.61
	33.32	5.20	25.27	4.27	14.08	2.67
	31.97	4.99	24.65	4.16	13.50	2.56
	43.28	6.75	23.95	4.05	10.69	2.03
	19.63	3.06	17.20	2.91	10.28	1.95

2024

2024

	646.15	98.67	591.23	98.04	525.45	97.85
	5.74	0.88	9.67	1.60	9.07	1.69

	1.13	0.17	0.00	0.00	1.85	0.34
	1.85	0.28	2.15	0.36	0.62	0.12
	0.00	0.00	0.00	0.00	0.00	0.00

2022 6 “

” 2024 9 30

2024 51.50

“ +”

2024 2024

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	607.32	123.15	313.77
	76.33	38.90	131.86
	2,586.31	2,709.46	3,023.23
	501.70	540.60	672.46
	163.27	137.37	16.59
	40.27	38.25	13.25
	47.69	52.93	30.96
	297.02	349.95	380.92



100.00%	2024	8	16.50	5	1	
		“	”			2024
9.00	2024				2.88	4.98%
47.40		34.29%				
2024			92.72	19.12		
59.02			0.40			
57.19			0.45			
		A	H			
2024			12.97			8.75%
			2022-2024			
16.18	16.31	18.54				
			2024			
2024						28.56% 24.60%
43.44%						

		13.54%	29.67	
39.54%	7.11			
		7.11	1.86	
			30.69	
		2024		
2024				
	2024			
2024				18.54
2024				41.51%
	2024		3.73	
	2024			
		2024		2024
			2025	

		3.55	11.81	32.56
		53.89	47.87	37.79
		7.45	6.53	4.51
		76.82	81.72	57.49
		(0.18)	(2.43)	(14.73)
		(42.20)	(43.92)	(41.68)
		(0.15)	(0.16)	(0.10)
		(75.96)	(80.57)	(60.43)
		24.99	28.41	40.20
		5.25	1.72	(17.63)
		(13.36)	(12.21)	(11.85)
		(1.89)	(2.36)	(3.73)

	(0.00)	(0.00)	(0.08)	(0.06)
	0.81	0.80	(0.01)	0.20
(%)	2.12	1.84	1.34	--
(%)	9.28	8.23	6.25	--
(%)	3.28	7.16	5.98	--
(%)	22.70	22.06	30.22	18.41

2024	2,198.12		2024	1
				186.89
8.50%			5.90	
			2024	
			523.88	
	23.83%	2024	0.46%	
		1.69%		
			0.09	
322.68%	101.93			
0.15	7.82			
2024			566.03	
25.75%	380.48		34.69%	
67.22%				

331.07  
 2024  
 15.06%

2024

352.10      220.20      2024      2024

119.58      459.09      2024

	22.59	22.20	20.89	22.32
	157.23	154.70	144.75	151.85

**2024**      **EBITDA**      **EBITDA**

2024      EBITDA

EBITDA      EBITDA      EBITDA      /EBITDA

EBITDA      EBITDA      2024

2024

EBITDA		15.10	22.72	20.38
EBITDA	(X)	1.74	2.68	2.48
/EBITDA(X)		17.07	12.06	12.66
		(19.24)	(26.40)	8.29
		(3.05)	37.00	24.92
	(X)	(1.64)	(2.28)	3.74
/	(%)	82.42	83.86	73.51

2024

2024

2025 10

—2025

—2025

	(%)	7.16	5.98	6.03~7.37
/	(%)	83.86	73.51	64.39~73.34

		2024		
2024		14.56%		4.23%
564.40		3.70		2024
			2024	
		5.85%	257.99	
	10.23%	88.67	1.68	34.37%
/				

	77.41	77.80	79.11
	607.73	541.50	564.40
	582.97	779.15	948.52
	1,190.70	1,320.65	1,512.92
/	51.04	41.00	37.31
	56.91	57.63	53.20
	122.13	98.78	88.67
	135.64	175.23	169.32
	257.77	274.01	257.99
/	47.38	36.05	34.37





	166.06	183.97	186.89	177.04	173.21
	433.24	450.23	566.03	488.85	450.22
	62.27	43.97	13.89	19.49	15.24
	0.00	0.00	0.00	0.00	0.00
	394.08	320.10	289.46	247.09	269.47
	279.79	304.21	331.07	357.20	409.43
	12.07	131.90	352.10	378.60	377.01
	112.61	93.96	72.44	89.46	89.58
	338.50	514.51	579.11	564.63	543.56
	237.42	257.26	327.03	325.22	304.57
	607.73	541.50	564.40	--	--
	582.97	779.15	948.52	--	--
	1,190.70	1,320.65	1,512.92	--	--
	270.00	286.29	311.70	319.00	328.51
	24.99	28.41	40.20	21.87	38.75
	(13.36)	(12.21)	(11.85)	(5.54)	(9.57)
	(1.89)	(2.36)	(3.80)	(0.96)	(14.99)
	43.26	40.45	31.81	23.37	45.30
	25.13	24.04	22.94	15.58	30.10
	(13.41)	133.86	164.42	43.04	48.20
	(61.88)	(120.63)	(257.21)	(82.18)	(56.93)
	63.10	14.69	86.46	30.71	(3.13)
/	2.65	2.24	1.56	--	--
/	19.88	17.93	14.05	14.41	15.63
	9.28	8.23	6.25	--	--
	2.12	1.84	1.34	--	--
	22.70	22.06	30.22	18.41	21.29
	3.28	7.16	5.98	--	--
	22.59	22.20	20.89	22.32	22.83
	157.23	154.70	144.75	151.85	155.72

		56.91	57.63	53.20	54.77	53.89
		56.80	57.56	55.76	--	--
/		47.38	36.05	34.37	--	--
/		3.57	5.69	5.77	--	--
/		13.29	27.49	30.10	--	--
EBITDA	(X)	1.74	2.68	2.48	--	--
	/EBITDA(X)	17.07	12.06	12.66	--	--
/		82.42	83.86	73.51	--	--
	(X)	(1.64)	(2.28)	3.74	4.43	4.63
/	(X)	(0.07)	(0.10)	0.03	--	--



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