

1

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4

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2023

10

2.0

2023

1



A 601899

H 2899



1811 B 1811 B

0592-2933668

0592-2933653

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15

17

30

| | 2021 | 2022 | 2023 | 2024E | 2025E |
|---|------|------|------|-------|-------|
| / | 58 | 91 | 101 | 111 | 117 |
| / | 48 | 56 | 68 | 73.5 | 90 |
| / | 43 | 45 | 47 | 47 | 48 |

| | | | | | |
|---|-----|------|------|-----|-----|
| / | 309 | 3% | 412 | 420 | 450 |
| / | - | - | 0.29 | 2.5 | 12 |
| / | - | 0.46 | 0.81 | 0.9 | 1.6 |

1,007,290 11.13%(906,399) 2023
161.9 62%

2023 67,726 2,177,426 20.17%(56,361)
297.3 23%

421,852 2.24%(412,602) 45,174
9.32%(41,324)

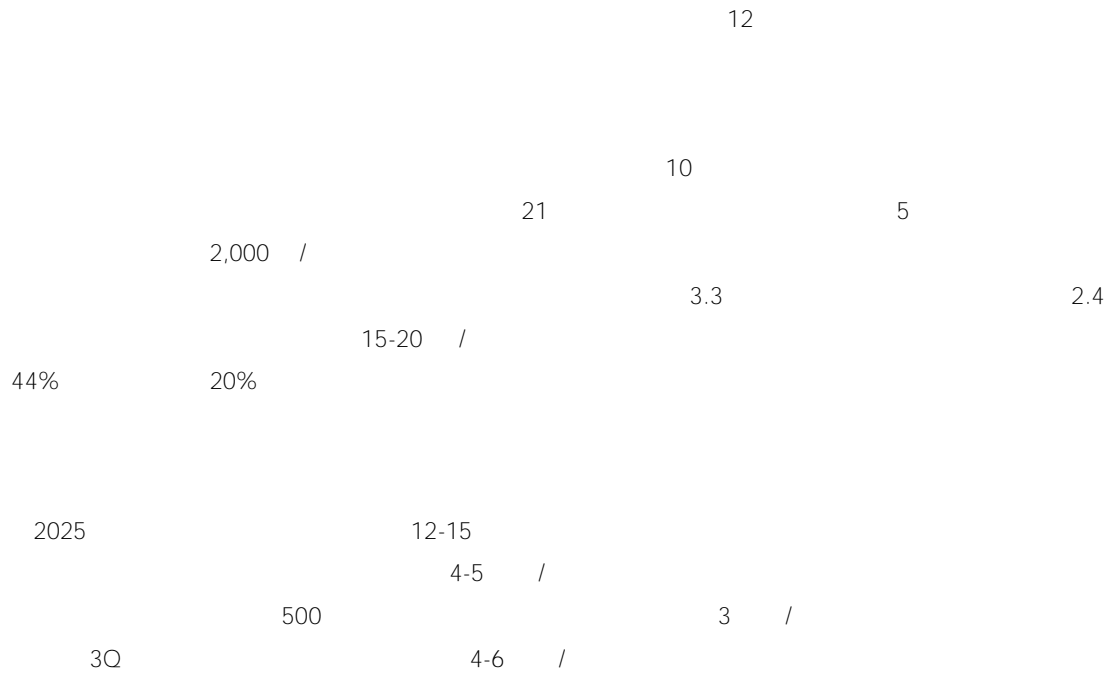
2025 12-15
2,903 " "

4.09% 395,797 242 27.72%(411,993)
8,124 3,571 2,306 335)

2024 111 73.5 47 2.5
420 0.9

2023 12 31 7,455.65 2,997.53
1,067.77 14,739.29 1,346.59
3,339.81 45% 1,148.49 38% 469.92
44% 1,863.89 13% 442.65 33%

2025 - 2023
50 30 / 60
2024 2024
1 30-35
9.9

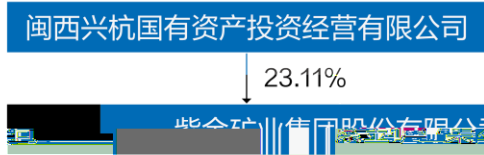


3

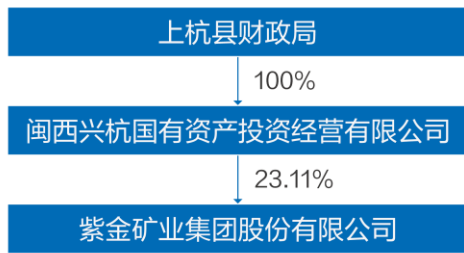
3.1 3

| | 2023 | 2022 | (%) | 2021 |
|---|-----------------|-----------------|-------|-----------------|
| | 343,005,706,012 | 306,044,139,470 | 12.08 | 208,594,678,123 |
| | 107,505,943,323 | 88,942,780,498 | 20.87 | 71,034,368,061 |
| | 293,403,242,878 | 270,328,998,459 | 8.54 | 225,102,488,592 |
| | 21,119,419,571 | 20,042,045,977 | 5.38 | 15,672,870,591 |
| | 21,616,538,793 | 19,531,070,917 | 10.68 | 14,680,534,183 |
| | 36,860,066,015 | 28,678,502,360 | 28.53 | 26,072,237,601 |
| % | 21.43 | 25.29 | 3.86 | 23.97 |
| | 0.80 | 0.76 | 5.26 | 0.60 |
| | 0.80 | 0.76 | 5.26 | 0.60 |

4.2



4.3



4.4

10

5

5.1

| | | | | | | | : | : |
|-----|------|-----|----|----|-----------|------------|----|------|
| | | | | | | | | % |
| () | 2021 | () | 21 | 02 | 188162.SH | 2026-06-03 | 5 | 3.87 |
| () | 2021 | () | 21 | 01 | 188161.SH | 2024-06-03 | 15 | 3.46 |
| | 2021 | () | 21 | 03 | 188495.SH | 2026-08-03 | 20 | 3.1 |
| | 2022 | () | 22 | 01 | 185486.SH | 2027-03-08 | 15 | 3.6 |
| | 2022 | () | 22 | 02 | 185806.SH | 2027-05-26 | 35 | 2.94 |

| | | | | | | | | |
|-----|------|-----|----|-----------|--------------|------------|-----|------|
| () | 2023 | | 23 | K1 | 115350.SH | 2028-05-11 | 10 | 2.96 |
| | 2023 | () | 23 | G1 | 115808.SH | 2028-08-18 | 20 | 2.83 |
| | 2019 | | 19 | MTN001B | 101900303.IB | 2024-03-11 | 10 | 4.3 |
| | 2019 | | 19 | MTN003 | 101901191.IB | 2024-08-30 | 25 | 3.95 |
| | 2020 | | 20 | MTN001 | 102000148.IB | 2025-02-21 | 10 | 3.51 |
| | 2021 | | 21 | GN001() | 132100045.IB | 2024-04-27 | 3 | 3.71 |
| | 2021 | | 21 | MTN001 | 102101852.IB | 2026-09-14 | 15 | 3.25 |
| | 2022 | | 22 | MTN001 | 102280542.IB | 2027-04-22 | 20 | 3.15 |
| | 2022 | | 22 | MTN002 | 102281888.IB | 2032-08-24 | 7 | 3.8 |
| | 2022 | | 22 | MTN003 | 102282230.IB | 2029-10-13 | 15 | 3.2 |
| | 2022 | | 22 | MTN004 | 102282287.IB | 2027-10-19 | 15 | 2.79 |
| | 2023 | () | 23 | MTN001() | 102381003.IB | 2028-04-21 | 10 | 3.1 |
| | 2023 | () | 23 | MTN002A | 102381477.IB | 2030-06-21 | 7.5 | |

5.3

5.4 2

| | 2023 | 2022 | % |
|--------|----------------|----------------|--------|
| % | 59.66 | 59.33 | 0.33 |
| | 21,616,538,793 | 19,531,070,917 | 10.68 |
| EBITDA | 0.23 | 0.24 | -4.17 |
| | 6.30 | 8.46 | -25.53 |

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