

ç | ^ ' TM • Q

# I 7 ã À % K

ç | ç • - ' \* ` AAA<sub>spc</sub> a a 6 ` ?

^ Í 8 Q2025 ú 1 - 15 Í

Š 8 Í 8 Q2026 ú 1 - 14 Í

' 4 ) Q

μ = ? R CFARFRM ` +86-10-6516-6069 ac ollins.luan@spgchinaratings.cn

' 4 @ O ^ Q

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## 4 P

TM • Z > .....	2
ç • - ' N .....	4
B K H É é Ò .....	5
Ò ´ » Ì N .....	11
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\* ç | ç • - ' ç Ò . ê ž ç ^ 3 2 ^ ç | ^ Ì ž j à ' ç • â B R È Ì È ó 3 ç

| C g / é . | à ' R l ž ç ^ ; é & % Ō

ž ç • ^ ' N ß - O . % K N ž ç ^ O ^ ' N G "spc " Y x ž Š O ĩ ² p É ž #

7 ^ ' - ' | È W ^ ' - ' | f Ō ž ç ^ f ^ ' È C É ž # 7 ^ ' - ' |

| Æ ^ ' E æ W - R S È © ó æ ž # 7 ^ ' - ' | Æ ^ ' Ō

À Š 8 Í 8 ó ð = TM • . • 8 ] k Í 8 Ō = TM • ß ç • - ' μ TM • Ú â ^ Í 8

Y • • R . • 8 , TM • Ú â Š 8 Í 8 Ō

= TM • ĩ 6 © " TM • ê "" = R ^ ž ç ^ " ú \* j G 4 ( ĩ Ō § ê "" = ú l ú m

SR } C > Ā ó \* j R y È • R } + ¶ 4 Ō P K È ê k T 9 ' - À ¼ § ß © ê "" =

É 6 © " TM • ¼ Ī ç ' R v 3 ' t > ê " C g Š ß 6 © © [ È 2 μ ĩ Š ý Á 3

Ō h o 6 © " = Ÿ ß © " = ð Ō . R } È ç ' ð 3 R G 6 © " = æ V Ō

TM • Z >

% K X .	- ' ā Ô	O š - '	^ î 8	a 6 / B +
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17 ā Ā % K	ç   ç - '	AAA <sub>spc</sub>	2025 ú 1 - 15 Í	?
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ç | N Q 17 ā Ā % K N " % K ' O i 2 p Ú I 7 ā Ā % K O i ñ Û Ÿ Ú I  
 7 ā Ā % K n 6 Û 2007 ú O i ; 0 / μ ā Ā C f Ô ] , 2024 ú < R )  
 h 44 Ú I 7 - Ñ Ā S 3 " Ú I 7 ā Ā % K O i ñ Ū R š ñ ^ x - R :  
 17 ā Ā % K O a Ô ' g - Ō f æ \ ç G | R I 7 ā Ā % K Ê 2 R )  
 O ^ - - 7 m S C & T Ō

17 ā Ā % K O i ñ ç ° I 7 - K H I Ê Ÿ Ā Ô / a R 1 ^ O æ I 7  
 ú ± , ç U M ½ ½ Ÿ \* j ð Ō

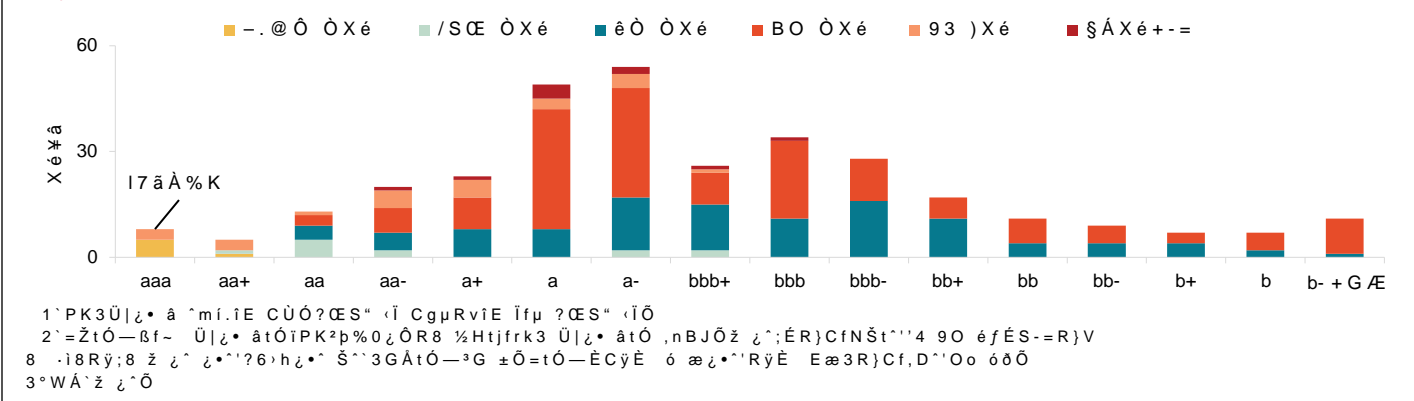
] , 2023 ú < R I 7 ā Ā % K ¼ 3 æ 123.5 + Ç R W " ! Ê 17.26% Ō  
 2023 ú R % K T † o 3.3 + Ç R W " ! Ê 15.31% Ō

* Ā Ē ž Q						
N Ā Ç R % O	2019	2020	2021	2022	2023	2024.6/1-6
3 ¼ ±	6,119	7,363	8,565	10,528	12,345	12,193
T † o	183	166	210	286	330	255
K Ā § ¼ à ' / f . Ō G & N I O	2.99	3.78	3.73	4.12	3.61	3.23
ú ± ¼ 3 Ž &	3.46	2.46	2.63	3.00	2.88	Ē ( •
Ē ê & d	1.87	1.58	2.97	3.30	2.77	2.50
Ā 4 @ .	321	391	180	154	188	209
12 Ū - ? . " N I O	2.71	3.00	3.06	3.49	4.13	Ē C r
3 ° W Ā ' 17 ā Ā % K R K ž ç ^ Ž ? + § 9 Ō						

t ' ' m Q
Ū   ç • Ī N t ' ' m

	^ t	^ t = ' )	
Ò » Ī N ? ERP @	1 / l ê J	1-6 t R 1 t , < R 6 t , x Ō	OT - 1 / l ê < " ž à > μ ^ t G + 2 / d ý 9 É ¶ 9 ^ t R P K k æ I 7 ā Ā % K Ō ' » Ī N ^ t æ 1 / l ê J Ō
• " ž à > μ	1 / l ê <	1-5 t R 1 t , < R 5 t , x Ō	17 ā Ā % K ū ñ O i R Ñ ç ° I 7 - K H I Ê Ÿ Ā Ô / a Ō % K C G 8 _ ó f . ç G - • r ^ à G ) h M Ō P K k æ I 7 ā Ā % K . 4 1 / l ê < " ž à > μ Ō
• ý 9 É ¶ 9	2 / d	1-3 t R 1 t , < R 3 t , x Ō	17 ā Ā % K ^ x • % K " ž Ō Ō Ÿ 7 ' Ā R ç ° Ā / a 4 ž W Ū ¼ 2 - t & Ē 2 ÷ Ō P K 3 - ý 9 É ¶ 9 ^ t æ 2 / d Ō
' » Ī N ? FRP @	2 / J		OT - 3 / d 3 = d μ ^ t G + 2 / J Ā 3 É ? . μ ^ t R P K k æ I 7 ā Ā % K ' » Ī N ^ t æ 2 / J Ō
• 3 = d μ	3 / d		OT I 7 ā Ā % K x U H Ÿ ß μ » Ī N R P K : - 3 = d μ , D ^ t æ 3 / d Ō
o , n 3 = d μ	3 / d	1-6 t R 1 t , < R 6 t , x Ō	17 ā Ā % K • h : m í d 3 = Ō ¶ 9 W ^ : U H m í ç O š ½ ū Ō Š m R P K 3 I 7 ā Ā % K , n 3 = d μ t æ 3 / d Ō
o » Ī N	3 / ß μ		17 ā Ā % K » ¶ 9 ) R Ū 1 . . » % P ç R ¶ 9 3 ß x Ō % K ž 3 @ T ç I 7 @ o á ç Ā » Ō Š m R % K » Ī N æ 3 / ß μ Ō
• Ā 3 与 ? . μ	2 / J		17 ā Ā % K Ū 1 ) ? . μ ¶ 9 " ž R ^ x ; Ū Ā 3 ž . Ō % K Ā 3 É ? . μ ^ t æ 2 / J Ō
o Ā 3	2 / ß μ	1-3 t R 1 t , < R 3 t , x Ō	17 ā Ā % K Ū • ; Ū Ā 3 ž • R ū ç # 7 = ' 7 y @ - Ā 3 ū ± Ō P K 3 - Ā 3 ^ t æ 2 / ß μ Ō
o ? . μ	1 / l ê J	1-6 t R 1 t , < R 6 t , x Ō	17 ā Ā % K g = ç Ē t Ō - Ÿ K H Ā E ¶ 9 - ? . μ R Ā R ū g = ç Ē Ē Ē t V P Ā m í l è Ā Ō P K 3 % K ? . μ ^ t æ 1 / l ê J Ō
Ū   ç • Ī N ? SACP @	aaa <sub>spc</sub>	^ Ō » Ī N Ÿ ' » Ī N t TM Ō	ú 17 ā Ā % K 2 / J ' » Ī N ^ t Ÿ 1 / l ê J Ō ' » Ī N ^ t R š - Ū   ç • Ī N æ aaa <sub>spc</sub> Ō
/ Ō °   Ī	+0		Š m P K T 17 ā Ā % K AAA <sub>spc</sub> ç   ç - ' R ç > i ^ % K . 4 < " ž à > μ R 3 = ¶ 9 C = í ? . μ d R Š ó Ū   ç • Ī N e < R ū Ē Ō m / Ō °   ç Ī a W Ÿ Ā Ā Ō
ç   ç - ' ? ICR @	AAA <sub>spc</sub>		

- 7 ç > Ō X é Ū | ç • á t Ō ð -





### ¿ • - ' N

% K X .	- ' á Ô	O š - '	^ Î 8	a 6 / B +
17 ã À % K	¿   ¿ • - '	AAA <sub>spc</sub>	2025 ú 1 - 15 Í	?

Ü   ¿ • Ì N	aaa <sub>spc</sub>	+	9 ' < Í	+0	¿   ¿ • - ' AAA <sub>spc</sub> / ?
Ò ' » Ì N	1 / I ê J		/ Ô °   < Í	+0	
• "ž à > μ	1 / I ê <				
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### ¿ > ^ Á É Õ U

¿ > ^ Á	¿ > »
- ø 17 @ . 4 I ê J "ž à > μ Õ	- < » - † ÿ 8 @ Õ
- ? · μ ú 4 d R g = ø È † Ô - ÿ K H ß m ĩ I ê Á Õ	- x ¿ • á / Ô ? ß ß < Õ
- 3 á ê f R ¿ • ¼ ~ ¿ . • Õ	

### ^ ' a 6

17 ã À % K ^ ' a 6 æ ? Õ P K k æ R ø ; W Ø ú 7 R I 7 ã À % K ¿ • Ì N : ¼ Ì È 3 Õ

Æ Ä ù Q

h o / • G Æ ù N R P K C g ` i E i i Æ Ä 17 ã À % K ¿ | ¿ • - ' ` § % K È ; . 4 "ž à > μ R S ' c - l ê ) ? · μ "ž ú 6 1 ? · μ ½ ù x Ù a S - 3 á @ ð Æ R S U H ½ ù @ ð \* < Õ

9 \* ^ ' ½ Ô = Ô + ™ K

^ ' ½ Q

— ž ¿ • ^ ' N ß - O ; 0 / μ ã Ä C f ^ ' ½ • R 2024 ú 11 - 28 Í Õ

â Ù = Ô Q Ì Õ

# BKHÉéÒ

BKH

17 ǎ À % K ǎ 17 ç > ÿ 8 ? ß QÍ† Ô è + Ô 7 ³ ? Ô ³ 蓬 ǎ 科 ° 迪 瓦 Ô

QÍ†

QÍ† † (17) 8, ; - Rĭā > (ü • Ÿ k 8 - R w) ĭ • 15 @ (ük 8 - ð ç Ô q ó R @ ; † QÍ† ) 8 † (ü 9 \* K H ; · R : ç ĭ ç · - ) 8 8 B Ô • Ô B Ô Ÿ ó • - x Æ R 1 § - K H ¼ k & † t ð ç Ô ² p - Ñ ũ ā @ C N I M F O † p R 1 . & 10 % QÍ† Â ) 8 @ ^ · r ) ¹ R ç > ? ß ç % ) ' Ê Ô ĭ E Š ç · - O f Ÿ K H I C Û 6 x R h } ! ³ 8 Ž ĭ “ o ā ç > Ô U ð ç R Ÿ 6 ¹ “ ĭ f ç C ü © • · r Ž “ Ô

ü © é Ô f O § - à > K H ( - R v ( ü @ ð ! C g µ ß x Ô ( ü é Ô 90 % K ê b Ž “ R O æ § 8 6 \ Ô - à > Ç Ž “ W Á R ũ : ç ĭ “ “ Ž “ Ô - h m R O f µ ² Æ : 6 ¹ ü Ÿ ^ j ü á ç 2027 ú š : G @ ð ! Ê Ô @ C = L ũ g : 2024 ú Ÿ 2025 ú Ž R . , K H / a Ô

% \_ ú R Q Í † ç m ĭ ( ü ā ½ o o ā Ô U Ô R ¶ h m R § - ü Ÿ ^ j ü ā 8 2022 ú 1,380 Ó / Í = ð \* < , 2023 ú 1,470 Ó / Í R Š ð ç ĭ ¼ Ÿ ¼ A Œ , ĭ ³ J “ Ÿ - A T f R Ÿ # + Â f r Š • Ô ^ ĭ ç - @ Ô ' 4 Í é Ô Ž 3 . R ž # 7 ^ ' · h Š 2027 ú § - ( ü ā : ! , 1,550 Ó / Í Ô

% ç ú R § - “ ç } K H Ô “ Ÿ Ñ · q R G ? K H Ÿ ° ç ! Ê Ô 9 Á “ ž ç n c Ô “ É E é Ô ³ J ĭ f G + ê k Ñ Á 3 . , O K H O o Ô v 8 B < U Ÿ § ] o Á · R > h ó 3 ö Ä Ÿ # È à ù d R : æ ç n é · q ! ³ · : Ô 2023 ú 6 ē 1 \_ · ü ð # Y R 2024 ú - µ ð # Ÿ Ž ^ Ô “ “ Ž “ ! ³ R G + Ÿ # ĭ Ñ Ÿ Á · R & ; Û Ô Ô

ž # 7 ^ ' · F 2024 ú Q Í † GDP ! Ê æ 2.9 % Ô 2024 ú ç è ! Ê æ 3.0 % R x 2023 ú É † è 3.5 % Ô ž # 7 ^ ' · F 2025 - 2027 ú ù ± ! Ê : Š 3.2 % N “ ) 8 ! Ê < Ê Š ç Ÿ Ü t J O R ç > ^ ĭ ( ü ' Ê ª · Ô ^ Ñ Ÿ “ “ ž Ž R 2024 ú ! Ê - C g 2 R · h Y f ú S GDP ! Ê : 2 & · q Ô ) ± GDP ! Ê : ¼ ĭ ç ß x ½ ù R ç 6 Á . ē Q Í † ) 8 ! < ß < Ÿ Q Í † R ª N N G N O 8 á Ô

ó1

QÍ† - KHŃž G										
	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F
KHŃž % @										
Xĭ GDPN Â + R ª O	129.10	145.60	154.30	176.10	202.40	234.40	361.70	466.50	534.30	601.00
Xĭ GDPN + Ç O	3,568	4,037	4,047	4,320	4,746	3,666	2,881	2,841	3,093	3,316
) ± GDPN Â Ç O	0.18	0.20	0.20	0.20	0.22	0.17	0.13	0.12	0.13	0.14
GDP ! Ê	1.90	2.20	(1.80)	3.70	3.30	2.90	2.90	3.20	3.20	3.20
) ± GDP ! Ê	(0.70)	(0.40)	(4.30)	1.10	0.70	0.30	0.30	0.60	0.60	0.60
Ž 3 ! <	9.70	8.30	(14.70)	4.70	3.30	6.60	5.00	5.00	5.00	5.00
Ž 3 / GDP	19.80	25.40	27.50	33.80	33.00	36.10	34.50	33.80	33.50	33.70
ú ð / GDP	21.90	22.00	23.60	33.10	33.70	37.70	35.60	34.20	34.00	34.10

Q1† – KHŇŽ G										
k 8/GDP	15.50	14.20	8.10	10.70	14.30	16.60	18.40	17.70	16.40	15.40
k 8!<	(0.90)	15.00	(33.40)	(32.10)	69.10	28.20	4.00	4.00	4.00	4.00
G Ò	22.60	24.00	33.00	31.00	31.00	31.00	29.00	28.00	28.00	28.00
9' Ňž?% @										
K ê b €± /GDP	2.00	(3.40)	(4.00)	(0.80)	0.70	1.60	1.20	0.40	0.50	0.40
K ê b €± / K ê b Ž "	7.90	(13.80)	(25.30)	(4.30)	3.70	7.10	4.30	1.50	2.10	1.60
K ê b Ž " /GDP	26.00	24.60	15.60	17.40	19.70	23.30	26.80	26.10	24.10	22.70
' ä €± /GDP	5.70	0.70	(4.10)	(1.10)	1.30	2.20	1.60	0.50	0.50	0.50
9 – 8 Ž 3 T ± /GDP	0.10	0.50	0.20	0.40	(0.40)	0.40	0.10	0.20	0.40	0.40
Ž 3 @ T G & 3 ä T ? " /GDP	0.20	(0.40)	(0.10)	0.00	0.10	0.40	0.40	0.40	0.40	0.40
9' À 3 ¼ R Ā / K ê b Ž " É C • ú 4 ð Ÿ	87.30	102.40	123.00	109.40	100.50	121.20	124.60	116.10	115.20	115.20
á ĩ 9' à ' T ± / K ê b Ž "	8.10	25.10	45.80	37.00	53.70	71.20	72.80	76.80	77.80	78.60
á ĩ 9' à ' T ± / K ê b < k	8.80	22.10	36.60	35.40	55.80	76.70	76.10	78.00	79.40	79.80
9' à T ± / K ê b Ž "	65.00	72.60	124.10	90.60	90.70	94.90	99.80	107.20	111.00	115.10
9' à T ± / K ê b < k	70.60	63.80	99.10	86.80	94.20	102.10	104.30	108.80	113.40	116.90
Ó ¶ € 8 { t % 8 9 ' à ' / K ê b Ž "	26.10	24.60	53.00	44.50	35.60	58.50	69.80	58.10	58.30	58.40
C • ú 4 / K ê b < k N - O	4.60	3.70	4.30	4.20	3.90	3.20	4.10	4.30	4.40	4.40
C • ú 4 N + Ç O	348.43	284.34	270.91	292.76	212.15	252.33	259.31	264.99	271.18	277.81

'A – á Ő F – • F á Ő  
 3 ° W Á ` ž # 7 ^ ' R K ž ž ^ ` Ž ? + § 9 Ő

è +

^ G Ò Ÿ • Ň ¤ ß < R è + ó ` " ý 7 q 9 3 i H Ő ž # 7 ^ ' •  
 h R ç è + 1.05 + ¼ ) 8 ß R • ; ç • ; G Æ ) 8 & ü 30% Ő  
 è + 4 š o â ß @ á ó © Ž " ý » R 3 Ā – Ò Ő A q © Ÿ " W + ú ð Ž " – \*  
 Œ Ÿ ó ~ . ^ Æ Ő ^ S o μ 2023 ú 11 - G W 3 í Ő ) | Ő Z • • – ð  
 Ý > é I R " W + ú 8 â @ ð x Ő R ¶ á ó U Á @ R è + Ā – Ò ¼ Ī J  
 ¼ R Ā á – š é Ő & . l ^ Ő ^ z ? ü † æ ç – 7 A q © â @ ð Æ R  
 è + ç Ā è ð o â è e Ő

è + " é # o • q h { R G ĩ ß 8 ! Ê Ő ž # 7 ^ ' • h R " à ' †  
 Ő < k : 2 n [ > R v ç q ¼ Ī ç < w R ç 2027 ú N ] , 2027 ú 6 - 30 Ő O &  
 ü " Ž " 45% R § " > ç f . • r ç G ^ ' – ß 3 < w Ő ä , " a f  
 ž " § ~ h { R í 8 B . , Ň " ž c G + " † Ő O = Æ é R " "  
 O â ¼ C = : 8 2024 ú 7.2% = ð , 2027 ú 6% G Æ Ő

è + § | 8 B < è + ß E X é , 4 ž á Ő Ā Ő § – 8 B 8 7 - S  
 25.7% z q , 8 - S 26.2% R ç > Š ĩ < ü Q ³ Ā q Ő ^ è + " â Ā † » :  
 ¼ ... Ā ^ Ő – M R ú í – Ň ũ ä @ C ĩ h { Ő – = ð , ð Ÿ 9 – 8 Ž 3

3. 1. 2025, "ž. ú. VR 8 § BCg Šm 0... • Ōž # 7^' • h 8 2025 ú 0  
 ... § - 8 B ^ : ^ % Ÿ Ō

2024 ú R è + KH! È @ ð Æ é, 2.4% R Š i 5 ú @ ' t Ū Ö 9 Å j  
 . R G + 8 B 3 < w Ōž # 7^' • h R § - KH! È : 8 2025 ú  
 0 ... | R 2025- 2027 ú ù ± ! < æ 4.2% Ō

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è + - KH Ń ž G										
	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F
KH Ń ž ? % @										
X ĭ GDP N Ā + è + a O	4.67	5.60	6.15	6.66	7.84	10.16	13.90	18.13	21.99	25.97
X ĭ GDP N + Ç O	2,640	3,190	3,840	4,250	4,770	3,940	3,840	3,660	4,190	4,680
) ± GDP N Ā Ç O	0.27	0.32	0.38	0.42	0.46	0.37	0.36	0.34	0.38	0.42
GDP ! È	5.3	5.5	3.6	3.3	6.7	3.8	2.4	3.8	4.3	4.5
) ± GDP ! È	3.3	4.5	1.0	1.7	5.1	2.2	0.8	2.2	2.7	2.9
ž 3 ! <	8.7	11.9	(18.4)	(2.4)	30.5	(21.6)	15.9	4.0	6.5	6.5
ž 3 / GDP	18.7	20.1	16.0	15.2	17.0	12.9	13.0	14.1	15.1	16.2
ú ð / GDP	16.4	16.6	13.1	10.8	13.5	11.7	7.6	9.2	10.5	11.7
k 8 / GDP	18.0	16.6	12.5	10.6	15.1	19.1	16.4	17.6	17.2	17.3
k 8 ! <	32.6	(2.4)	(23.5)	(14.5)	51.7	31.4	(10.6)	35.0	15.0	15.0
G Ō	9.9	7.9	7.9	7.4	7.2	7.0	7.0	7.0	7.0	7.0
g' Ń ž ? % @										
K ê b € ± / GDP	(2.3)	(3.4)	(2.9)	(4.3)	(3.5)	(1.2)	(5.4)	(4.9)	(4.5)	(4.5)
K ê b € ± / K ê b ž "	(8.0)	(13.8)	(14.6)	(24.2)	(16.0)	(4.8)	(24.0)	(19.8)	(18.8)	(18.4)
K ê b ž " / GDP	28.3	24.8	19.9	17.9	21.7	24.9	22.6	24.6	24.2	24.2
' ä € ± / GDP	(14.1)	(11.9)	(9.5)	(9.9)	(9.1)	(7.9)	(10.3)	(10.6)	(10.7)	(11.0)
9 - 8 ž 3 T ± / GDP	2.8	2.5	1.9	1.1	1.8	2.5	11.9	2.7	2.4	2.4
ž 3 @ T G & 3 ä T ? " / GDP	0.1	0.0	(0.3)	0.0	(0.2)	(0.1)	0.0	(0.1)	(0.1)	(0.1)
9' Ā 3 ¼ R Ā / K ê b ž " É C • ú 4 ð Ÿ	120.9	120.3	122.0	133.4	134.7	138.1	164.9	143.4	134.6	129.0
á ĩ 9' à ' T ± / K ê b ž "	68.1	82.0	104.8	139.5	119.3	135.8	126.3	127.1	112.0	99.0
á ĩ 9' à ' T ± / K ê b < k	63.1	72.1	91.4	112.3	102.8	129.6	101.8	106.1	94.2	83.6
9' à T ± / K ê b ž "	198.9	214.7	253.7	293.2	234.7	274.2	333.9	338.6	309.9	285.5
9' à T ± / K ê b < k	184.2	188.7	221.3	236.0	202.3	261.6	269.3	282.6	260.9	241.0
Ó ¶ € 8 { t % 89 ' à ' / K ê b ž "	51.2	62.8	66.4	62.6	61.0	66.6	83.2	79.9	68.7	60.0
C • ú 4 / K ê b < k N - O	3.5	4.9	5.1	3.9	3.2	2.8	2.5	3.9	4.0	3.9
C • ú 4 N + Ç O	369.77	369.43	305.21	324.50	237.18	222.33	354.36	397.43	433.86	469.68

' A - á Ō F - • F á Ō  
 3 ° W Á ` ž # 7 ^ ' R K ž ž ^ ž ? + § 9 Ō

7 3 ?

9 B - = ^ ' 9 W ç G - R 7 3 ? | Ç Ě ý 9 & . 4 C • F μ Õ § - μ à  
 i G W ½ . ê f G - \* P R ú W " ž Ç Ě ý . f • Õ ¼ R " C ; K - \*  
 Ç K H " ž é " B ð R G - 0 7 C g 6 1 à @ " ž É 3 Õ

7 3 ? " . R § - à ' Ÿ O â C = ò Ě < Á [ " f % Ó ¥ á R Š m  
 ž # 7 ^ ' & ¼ 3 § - • 3 O â • F Õ ž # 7 ^ ' • h R 2024 - 2026 ú •  
 3 O â ± á ú ± : Š GDP 5.5% R ó Ž " % - : 6 1 " Ü 1 † & < % 8  
 Ò Å 3 ½ 8 • r 3 ā Õ

« 0 Ü Ÿ Ü é Ò ^ Á • : « f 7 3 ? K H ! Ê Õ 2025 - 2027 ú R « ü Ÿ A q  
 © • : a f . § - ! Ê Õ ž # 7 ^ ' • h R 2024 ú § - K H ! < : 8 2023 ú  
 4.6% \* < , 6.0% Õ ž # 7 ^ ' • h § - 8 B , 3% G Æ R . , • \_ ( ð  
 R Ā Õ Š m R ž # 7 ^ ' • h 2025 ú § - GDP ! < : \* i , 10% Õ

R ¶ 3 " = I K H Ñ 2 N W A E M U O - 7 3 ? Ñ Ÿ " " ž / ; μ 2 Š ž  
 Ç E R v Ÿ æ § - \* j à > " ž « - R æ - ž v 9 ' L I \* j % L Õ 2019 ú = l  
 K H Ñ 2 é Ñ • q R 3 Å = l - ß E X é N B C E A O O Ž Ñ " ž R . ,  
 % U O ^ - 8 B - ú - - ¼ Ī d À 4 ½ ú R - o â " ý C Ÿ @ ¼ Q  
 3 . Ÿ g = 3 Õ 2003 - 2023 ú R W A E M U ú ± 8 B & æ 2.2% R ó W 8 g Ā a  
 G ÷ l 7 - = © ā 8 B 10% Õ ] , 2024 ú 8 - R ž # 7 ^ ' • h § - §  
 | 8 B æ 4.4% R ç > 2 Ā ¾ Q 3 . R v ± • 8 B 7 x 3% Õ

63

7 3 ? - K H Ñ ž G

	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F
K H Ñ ž ? % @										
X ĭ GDP N Ā + = l ... O	12.84	13.71	14.12	15.26	17.23	18.71	20.57	23.30	25.18	26.89
X ĭ GDP N + Ç O	231	234	245	275	276	308	344	407	447	481
) ± GDP N Ā Ç O	0.15	0.15	0.15	0.16	0.16	0.17	0.19	0.22	0.23	0.25
GDP ! Ê	6.2	4.6	1.3	6.5	3.8	4.6	6.0	10.0	5.2	4.7
) ± GDP ! Ê	3.4	1.8	(1.3)	3.8	1.2	2.0	3.4	7.3	2.7	2.2
ž 3 ! <	13.7	10.3	7.2	15.8	11.0	(4.6)	3.0	4.0	3.8	3.0
ž 3 / GDP	32.6	32.0	35.6	38.4	45.6	45.4	43.0	39.9	38.7	37.6
ú ð / GDP	23.1	23.9	24.8	26.3	25.5	27.2	29.4	32.6	32.6	32.6
k 8 / GDP	22.9	25.0	20.7	24.6	26.9	22.8	24.8	27.5	27.9	28.2
k 8 ! <	8.2	14.7	(13.2)	22.5	3.5	(7.9)	14.0	21.0	6.0	6.0
G Õ	3.6	2.9	3.4	3.4	3.0	2.9	6.0	6.0	6.0	6.0
9 ' Ñ ž ? % @										
K ê b € ± / GDP	(9.6)	(8.1)	(10.9)	(12.1)	(20.1)	(18.2)	(13.6)	(7.3)	(6.1)	(5.0)
K ê b € ± / K ê b ž "	(26.1)	(20.9)	(30.5)	(31.2)	(50.0)	(47.0)	(32.1)	(16.8)	(14.3)	(11.9)
K ê b ž " / GDP	36.7	38.8	35.6	38.7	40.2	38.6	42.6	43.2	42.5	42.1
' ä € ± / GDP	(14.7)	(12.3)	(11.4)	(10.9)	(17.5)	(16.9)	(13.4)	(8.6)	(6.9)	(5.8)
9 - 8 ž 3 T ± / GDP	3.4	4.2	7.1	9.2	10.3	12.0	8.1	4.3	3.2	3.1
ž 3 @ T G & 3 ā T ? " / GDP	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.1



7 3 ? - KHÑŽ G										
9' À 3 ¼ R Ā / K ê b Ž" É C • ú 4 ð Ÿ	137.5	130.3	129.9	132.0	141.0	144.0	128.1	123.9	120.8	118.1
á ĩ 9' à ' T ± / b Ž "	119.5	120.4	155.7	128.4	141.3	146.0	132.7	117.1	111.9	107.8
á ĩ 9' à ' T ± / b < k	94.8	99.6	119.3	97.9	94.2	99.3	100.5	100.3	97.9	96.3
9' à T ± / K ê b Ž "	134.1	140.7	189.3	165.1	194.9	227.6	218.6	198.7	195.4	192.5
9' à T ± / K ê b < k	106.4	116.4	145.0	125.8	130.0	154.8	165.5	170.1	171.0	172.0
Ó ¶ € 8 { t % 8 9 ' à ' / K ê b Ž "	42.0	45.0	43.5	39.5	45.1	44.2	39.5	38.8	41.0	42.6
C • ú 4 / K ê b < k N - O	2.1	2.7	3.1	2.7	3.1	2.7	3.1	2.6	3.0	3.3
C • ú 4 N + Ç O	24.75	29.69	31.24	42.46	39.17	49.68	44.86	54.22	62.28	67.56

^ A - á Ō F - • F á Ō  
3 ° W Á ` ž # 7 ^ ' R K ž ě ^ Ž ? + § 9 Ō

3 p

- K ¥ é ú < ü 0 Ü û m ĩ ¥ ú • 3 % € R 3 p " ú 4 7 q j x R "  
 " ž ç > É K H • 8 9 ě 1 Ō - " ĩ Ì N C g Š < ü Ž " Æ ó x Û R Í & <  
 q ó ` 8 6 3 " < k R Ā J R R ~ : ä W ð Ě » Ō  
 3 p 2022 ú Ÿ 2023 ú X ĩ GDP ! Ê t † æ 3.0% Ÿ 2.3% R ç > r & 3 < ü Ō  
 Ž Ō : N Ÿ ě ü - k 8 ¼ J ¼ R Ā G + ĩ f é K H • q Ō 2022 ú R 3 p )  
 ± GDP æ 8,409 Ç R 2023 ú • , 7,803 Ç Ō  
 : N Ō ě ü Ÿ K c ú • - Ō Ō I 3 ) • Ž " Á Ō G + ¼ / Ž • • 1 •  
 h : O æ . ; W K H ! Ê \* Æ Ō  
 m 9 R ^ # 7 ā Ā Ž ž R 3 ð 3 2025 ú Š 8 \_ 7 à Ž ¶ 9 R > @ ā 3 ā R 3  
 p o ā Ā 3 C ` [ > Ÿ Ō & O = Ā ĩ C g µ Ō

! ° o

! ° o ) ± GDP m ĩ x w R 2024 ú æ 2,985 Ç Ō v ž # 7 ^ ' • h R § -  
 K H ; • ! < : < C " K H | R 2024 - 2027 ú ú ± ú ! < : Š 6.6% Ō ú ± , ě Ž  
 3 Ō Ā Ō Û È ° Ō ĩ g ^ ! J Ō ě Ō Ÿ 8 ě † ? ; • ! 3 G + < ü Ÿ • < ā  
 < ! Ê R ~ : ĩ § - GDP J % ! Ê Ō  
 µ 2011 ú " ý C G W R ! ° o " ž Ć . f • Ō ž # 7 ^ ' k æ R @ U  
 Á C g ç 2025 ú ¼ Z - é š 2 š ā 5 Ō " ý 3 Ÿ % U 2 • Ō • È @ Ÿ Á R .  
 , m ĩ " ý ? Ÿ M ž C • F µ Ō  
 R ¶ Ē Ā µ 7 ā R ð Ě 9' G ĩ : " < • Ō 2022 - 2023 ú R ^ # 7 @ ¼  
 Q 3 Á ĩ Ō < ü Ÿ A q @ ' Ě • • 8 ! 3 R G + 2023 ú C C ā ½ ĩ R K ê  
 b O ā ð Ě y @ Ō ž # 7 ^ ' • h R § - • 3 O ā : ¼ ĩ Æ ^ Á Ō  
 R ¶ 3 " W A E M U Ć ! ° o Ñ / ; µ R v - 7 æ § - \* ĩ Ñ ? µ Ÿ ±  
 9 9' % L Ō

éÒ^Á

PK:\çG Cf iæØÜSØÜGÅ- " ½.S-i CfÖ@;¥ \ çG  
Cf²p- V& GR%Ã° "ž4žRh° Z/ SáoµO^- KH/  
aR° áó¿|ÛRS<Ī} 'ä/a-Ö Ö

; 0/µãÀCfNMLIOÉ ÒXéãç 't9sð3Rvÿ. µã±Ö;  
0/µãÀ Cf 8êĪ ^ ¥ÜçG- " -i ĪËCfR1' - %  
)"ž -ÖŠmRÉXé9"R; 0/µãÀCf °Jç `

- úK °|@w2- V&ÿŞCfn6œ&N; 0/µãÀ Cf8êĒ  
2- Xé+¶S Ò &TO Ö
- 3çGà'ÿ8".^ àG)hMN PCTOĪ; 0/µãÀCf ù  
<R-Ş-Cf ç ÁÛ†Īβ> ÷GÖ; 0/µãÀCf ó3çG-  
Ö& ¿Ü°|ð3 Ī-^ àG)hM Ö FÁR ; 0/µãÀCf  
çG&d & x ÒXéR ^Ž < ÒXéÖ ŠĪ ; 0/µ  
ãÀCf8êĪR(ÉĪðÈõ'nÄÆ çGà'à@Ró ÒãÀCf  
8êĒ".mãhM Nçp hMC"µ •ÖW°Rç -ù ÆRç  
G- 8ê`^ •ò; 0/µãÀCf à'RWÙ3- Òà'  
&ÖŠæ - Ò ¿&Ö-ĒK\*ĪRçG- 7868 ; 0/µãÀ  
Cf•rÁ3ÖOçG- 3; 0/µãÀCf à' &ÛRŞà'8  
ê - ÒãÀCfà'•r•òRŠæ•ò mãà'8êOæŞçG-  
à¼•r- Ñûã@C3ã'Ī š\*VPÖ ; 0/µãÀCf  
^ àG)hMúĪ^TW& RóĪ ù -"žà>µ Rç fβ ^ &  
çG- µçM Ö
- É ÒXé9"R ; 0/µãÀCf Ò'='8ê& ý- Ö@;¥;  
0/µãÀCf Ò'ç>ÒÁ\çG" \*Ī&dSæçG" à' \*  
Ī!¼R8êĒ8 äS†aÖ
- ; 0/µãÀCf3Ò-À3 çC6 &<N ^ ÈvŽ äd SädĪ  
ê. RóĪ8êĪ.EéÀ3 ĪSB vβ< 3= d ½ùÿêf 3  
?•µ%U Á ^ÆÖ

20 -?œNG20O/Ö~P; 0/ Xéÿ¿&Cf †ĪäHf•R8 Á'Ēª?  
3ãRG<ĪβxŽ"- /a4žÿ@Óé.4žRvŞ\*t È a%-Ö  
^ Ī•R-K T- 2030 úCĪf/a4žgét» ðĒÈYRG20 O^-  
83 ; 0/µãÀCf¿³&@ ~R>Ä-\*Ī&;Á3Öm9R G20 x6  
ç 2050 úðšAT\TN '©Ó çfoâ 3ã-8Öp T-'äÿ/a`t  
•FR/aβ- úÀ3-8&æ 4 Â+Ç R9β 2014 ú 2.5 Â+Ç @ð!  
³Ö  
^ %)3ã ÈdG@.3ãRÄR 2023 úùª , - Ñûã@C -Ī•Xé  
`tY RG20 Ó R: • KÁ=8û @ð\* <; 0/Xé À3g~RÑç-i  
&fÔ&@ÿ&•• ; 0/XéR8ó;6 Á'Ē/á\*œf•R, @ °  
/aÖ

R¶8; 0/µãÀCf•r 3ã†»û=9WRβxŽ"- 3=•^ C=  
18 2017 ú 600 +Ç !ÉŠ 2022 ú 650 +Ç Ö<Ž"- ù±3=•  
^C=æβxŽ"- ØĪÖ

; 0/µãÀCf Á=8ç t.^ )3=½o7ðÈd Öv; 0/µã  
ÀCfŞ|µ.&dC= 2020 ú Š& 2,000 +Ç R9β 5 úš 1,500 +Ç !  
É 30%Rûû=¼ĪçŞ ½ùÖŞ!Éð \PK•8R v ¿n!É : &@Ö

vīR ^ Á'Ë Ä? • ßxŽ"- 3=8 2017 ú 600 +Ç !É ,  
2022 ú 650 +Ç R!ð1æ 10% R't Šĩ-ôâÀ4žŸÑ6=8W ĺ  
nÄ·§-3ãÕ

4šk Ofµ • Cg` &f@Ä. )3= Öĭ•Xé?Œ k ¼ vtýÒ  
m;' à@&¼RÒÄ-t2" 3 Á'Ë 3=Ä·ùN éîâ \*Œ3ãÕ IDB  
Invest 2022 ú0...:3=·^fæU·àJRû 2024 ú³JÓUR!³ 35 +  
Ç 3=Ž"• !J3=·^Õ

y@ Á'Ë Ž3foâ 2ÆÉ %û=9WÖ çxŽ"- Ÿ'tß-Ž"- R  
g Ä• ç'4oâ9s ÖUÖ8ê^ Cf(ĪÈ tÔ %)3ã -ô g⁻S  
%\*j ,... /=SâKWÀ3- ŠR 6¹Ī é&@C= 3=·^Õ 2  
ÆßÿÒÄ-foâ 9Å» Ö

; 0/µãÄCf3çG- &d Q;îâ ĺ • » R - Á'Ë3ã j:  
?Ī§-&dÖ ĩŠæÉ=-Ž39"R á &d8êŽ& ßxÖçG&d&ũ  
; 0/µãÄCf¼&d Ätð Ræ€'tæ 2,500 +Ç ÁUÒ8 &  
dŸ4,000 +Ç āÄCf8 &dR @ð x 3ã·^g⁻Ö

Cfç° CĪf/a4ž ½o/áTà>f•RíòÈõ' 21r O  
oç ĺ 6 Ä'f §-Cf "žà>µÖ

©ÓÄ3½oR; 0/µãÄCf &d C=ç % úõË!³Rv • ßxŽ  
"- 3ãC= C; Ê5,·ùš½ù Ö; 0/µãÄCfçp- ©Ó4žR †  
»: 40%-75% ¼!&dŽ\©ÓŸóR9ß 5-7 úš éĪÖ2022 úR; 0  
/µãÄCfú ©ÓÉÖ4 óŽ\ßxŽ"- &dæ 607 +Ç R-ß&Ä  
tð ĺ • ©Ó( '4RÄtð • ©Ó3Ù%U '4ÖîEŠ; 0/µãÄ  
Cf,¼ & < 7'4žR ĺ¥±·h·ú!Ë 5%-10% Ö

## Ü| ĺ · ÌN

17ãÀ%Kĩ²pÚ 17ãÀ%KOiñ Û N Úñ ④ ŸÚ17ãÀ%Kn6Û  
2007 úOi ; 0/µãÄCfÖ], 2024 ú<R)h 44 Ü17- -ÀS  
³"Úñ Û Ö§ñ ^x- R: 17ãÀ%K0aÒ' g⁻Öfæ \ç  
G |R17ãÀ%KÈ2R}O^- -7 mS C &TÖ

] , 2023 ú<R17ãÀ%K¼3 æ 123.45 +Ç RW"!É 17.26% Ö2023 úR  
T†o 3.30 +Ç RW"!É 15.31% Ö], 2024 ú6 -< R%K¼3 121.93 +  
Ç Ö

## Ò' » ÌN

"žà>µ

17ãÀ%KÑç ° 17- KH!ËŸÄÒ/aR 1⁻ Oæ17Ÿ û±  
, ĺUM½\*ĵ Ö17ãÀ%K ^%)Ÿ )Ž3ð@ORG° û±, ĺŽ3Ö  
17ãÀ%Kû 17áó ÁR], 2024 ú<R%K);" 44 ÜO^-R@  
. 80% 17- Ö

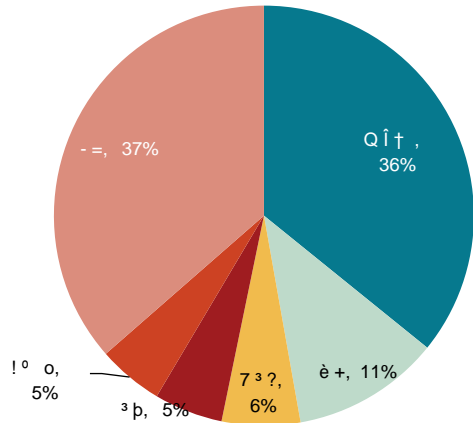
17ãÀ%KÒ' ©ó; ÛJRŽ3@T@.& 40 Ü- R-ß\ 60% 0  
/µŽ3?ß 5 17Ü- ÖQĪ† fæ17 ,@ KH|ð ĺRç17ãÀ%  
K/a9\*Ž3ßüþ, @S±Ö], 2024 ú6 -<R17ãÀ%KçQĪ† 0  
/µŽ3ÒÄTh 31 +Ç &dÖ...ŽŽ3ÖG&+-=Ž3Ö Ž3ThüĪ  
7ãÀ%K0/µŽ3 35.8% Öè+Ī17ãÀ%K0/µŽ3 Œ @Ÿ8Ö]  
, 2024 ú6 -<R17ãÀ%Kçè+ 0/µŸ8Th 10 +Ç Rû" 11.4% Ö

17ãÀ%Kû ñ  
OicÑç° 17-  
KH!ËŸÄÒ/  
aÖ%KCG8\_óf  
.çG- ·r^ à  
G)hMÖPKkæĪ  
7ãÀ%K.4 1/Īè  
< "žà>µ Ö

7³?Ô³pÿ!° ot}æ CEÄ,CE @ÿ8Rü17ãÀ%K 0/μŽ3  
“>t‡æ 6% Ô5% ÿ5% Ö

-1

17ãÀ%Kû 17ãó Á  
17ãÀ%K`], 2024 ú 6 - 末 GçG- {t 0/μŽ3

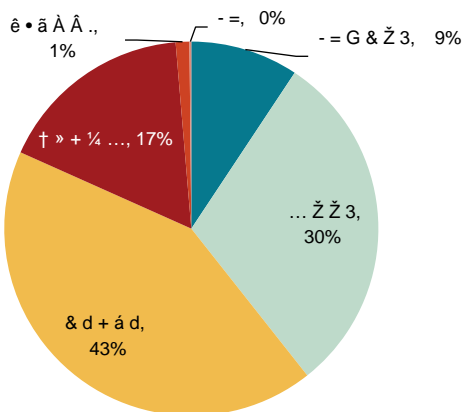


`=@B 0/μŽ3 Èm%KĪ. R--àÖ  
3°WÁ`17ãÀ%KRRŽ ž`Ž?+§9Ö

17ãÀ%Kæ 17 @ çG- Ô%KÿãÀCf\*¡ĪR ç,- KH4  
ž Ö17ãÀ%K ãÀ1´ =´ RÒÂ/ ÔKWÀ3 Ôà´À3G+ “ÿ  
'ãÀ3Ö17ãÀ%K K´40/ÿ¶9Ô³ÿà@ -½o\*¡ ĩ¹´Rû  
æ17 ãÀCf\*¡À½½Ö], 2024 ú 6 -<R%K Ī. &d+ádÔ... Ž  
Ž3Ôó9†» ÿ!¼ ÔG+ -=G&Ž3t‡ ü %K¼ ÿ8 42.3% Ô30.0% Ô  
17.0% ÿ9.3% Ö

-2

17ãÀ%K\*¡ ãÀ1´ ¾  
17ãÀ%K`], 2024 ú 6 - 末 G¾ãÔ{t ÿ8



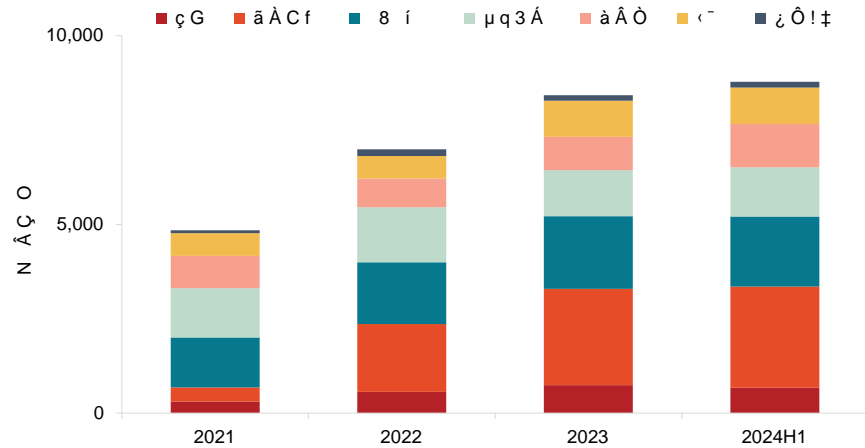
3°WÁ`17ãÀ%KRRŽ ž`Ž?+§9Ö

17ãÀ%K 1´ \*<17 k8I ĩRàJ\* û±,¿9\* çG&d RŽ3  
@U•ÿó`Ī-Ôμq3ÁÖ 8 íÔàÄÔÔG+ ¿Ô科技 Ö17ãÀ%

Kÿ3 çG- ŸǎÀCf\*<sub>j</sub> &dŸ=-Ž3 R Ž3 ,D~ : ?\ Ž-û±  
 ,¿/a9\*ŸóÕ  
 ], 2024 ú6 -<R17ǎÀ%K3 ©¼“), <d1īǎÀCfd1R0/μ  
 Ž3¼± 27 +Ç Rü“ 30.5%a 8 íd1 XŒ R0/μŽ3¼± 19 +Ç  
 Rü“ 21.2% aμq3Ád1 XŒÄR0/μŽ3¼± 13 +Ç Rü“ 14.9% Ö

-3

ǎÀCfÔ íÒŸμq3Áī17ǎÀ%K š Ä@0/μŽ3 fçéÒ  
 17ǎÀ%K` GéÒd1{t 0/μŽ3



`=©B 0/μŽ3 Èm%Kī. R--àÕ  
 3°WÁ`17ǎÀ%KRKž ¿^Ž?+§9Õ

Ú17ǎÀ%KOiñ Û ŸÚ17ǎÀ%Kn6Û ¼... %K 3 ŸÒ´ È2R  
 }- +¶S Œ &TR h à´)+8ò Ÿ Ñ¶ŒÖÚñ Ûÿ : 17ǎÀ%  
 Kç- O^-B ^ àG)©wR Šm%Kç - B".¿ ÷ GŸ°GÕ

17ǎÀ%K1- 8 CīfÁÒÛŸó Ž3 Ræ17@ gÁÉÔ\*<sub>j</sub>¿İÕ  
 -ËOæ17, @ C;•gÁŽ3½Ö

17ǎÀ%K1ç-e .gÁÉÔRTS &•%Ÿ&Cīf gÁUM½½ R  
 óÆ•17gÁÿ#û ° Cīfμ4ž O Ö§%K-i 17, @ C;  
 •gÁùDÕ

17ǎÀ%Kī Infinity Energy \*Œ/Ôđ¿RÉ\_75+0/XéNEBRD Oû}Õ  
 Infinity Energy ī¿ /%KR½.17, @ C;•gÁùDđ¿ Infinity Power  
 Holdings ;¥/GÖ2023 úRInfinity Power O² O 3 Lekela Power BVN17  
 , @ »¿ ùDO Ž Ö17ǎÀ%Kç\*<sub>j</sub>•¼À3UM½½½o/á Ÿ6f  
 •R%K'À /GŸV/GÂ. @TÖŽ OYRInfinity Power Holdings ç  
 Oæ17, @ C;•gÁ%KR½. 1.3GW Á'4Ÿ 14GW '4h{Ö

2023 úR17ǎÀ%K0/ ùq• UÓ\*Œ¿Ü»-/¿ Ÿàí/¿, ¿R O  
 B6È8 a Ö ¿é ^TUÓ\* /a 4žR OæŒ¿Ü # †•C;•  
 gÁ/¿ 17- Ö

17ǎÀ%K8 Á - ûǎ¶9Cf AFC Capital Partners R 8 w i © Ó û ǎ  
 NGreen Climate Fund O•r 2.4 +Ç <±†»Ræ- ó8ûǎ - û±, ¿©Ó

( μûãN ICRFO\*;3ã'İÖŞûã'4h{募资 7.5 亿美元。 ĺ Oož< T17CİfŸ©Ó( μû±, ĺ/a1rà@ aÖ

ý9É¶9

17ãÀ%K^x• %K“žÔ Ò fŸ7' ÆER ç%Ä/a4ž WÙ¼ 2-†&È2÷ Ö%Kœ Û³ ‘“ž RNçmĩ d 3= Ÿ?i 3 ó RG 3Í&xÛ Ò ÖPK •h17ãÀ%K :ç;Wmĩ§¼~R W Û. -y@3 àóŸ• ‘UH U•4žÖ

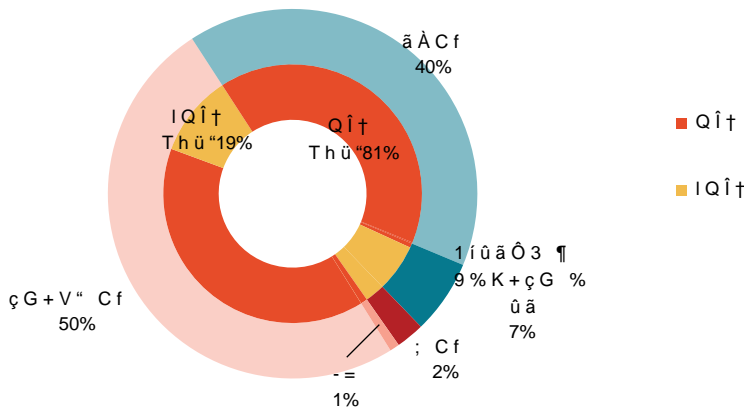
17ãÀ%Kİ17Š& - û Úñ Û-i \_o\* R ĺ Š&- 8 /G ½8 é Ž3RÒÂQİ† EéNCBN OÖ³2û±, ĺ Ž3ûãN GIIFÖ ³ b ùđ ĺ&XéNCDCO-Ö%K 8170/XéN AfDBOÖ a117KH/a XéNBADEAOŸ -k8 ĺ&XéNTurkEximbankO-; CfG+17R© Á'ÈŽ3đoß•r3ãÖfæ%)Ÿ ÁŽ3đTf,i UÒR%K1- ° û±, ĺÀ3ß %)Ÿ Á'È Tf\_o\* Ö17ãÀ%K ç> Á' È/Ô±æ17ÈX }-%KÔçG %ûãÔEéÔ1íûãŸãÀCfÖ

17ãÀ%K 2& /ÔOf; Û RNç-iJ@ %)Ÿ Á'ÈTf\_o \* R F-/áf•Ö], 2024 ú6 -<R17ãÀ%K). 47 X/ÔR-ßÔÂ 14 Û 17çG- Ô1 Ü17G9 çG- Ô2 ÛçG %ûãÔ9 Ü1íûã+3 ¶ 9%KÔ3 Û; 0/μãÀCfŸ 13 ÜãÀCfÖ17ãÀ%K, @ /Ôİ|W μQİ† ÖQİ† Eéİ17ãÀ%K ,@/ÔR], 2024 ú6 -< Ž3= ü“& 40%R-=Qİ† ãÀCfü“& 40%Ö

17ãÀ%K^x• %K“žÔ Ò › Ÿ7' ÆCç%Ä/a4ž WÙ¼2-† &È2÷ ÖPK3- ý9É¶9 ^t æ 2/ d Ö OT- 1/lê< “ž à>μ^tCPKkæ 17ãÀ%K Ò'» İN^tæ 1/lê JÖ

-4

17ãÀ%Kİ ^Qİ† EéÔ;Ü17- G+ Á'ÈŽ3 đTf, i 17ãÀ%K`/ÔOf



3°WÁ`17ãÀ%KRKž ĺ^Ž?+§9Ö

17ãÀ%KO² O - 2019-2023 ú 5 úU•RŞU• Nç8 Š‡Ô0/Ÿ 3, §Ü17@ < â'4W[>17 û±, ĺOâÖ], 2023 ú<R17ã À%K ¼3 !, 123 +ç R\ - 5 úU•C{, 4žá 23 +ç ÖW ÛR%KT3 Ž& 8 2018 ú 8.4%\*İ, 2023 ú 10.8%R3= d mĩ ç 34.5%Ö

» ÌN

3= dμ

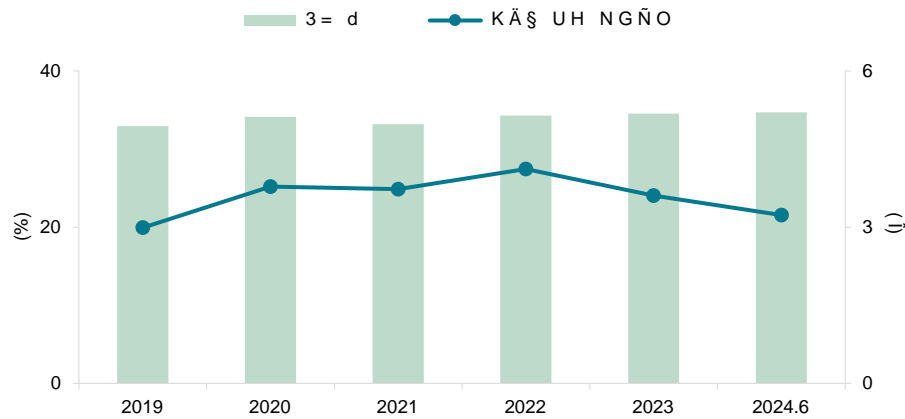
PK•hR 17ãÀ%K:mĩ d 3=½ù Õfæ; 0/μãÀCfR 17ãÀ%KÈ2Í ?3= d >Ã &T Rv%K7'¶9>Ã,¼ 30% ,x3 = d 4žÕ], 2024 ú 6 -<R%K>c 3= d æ 34.7% Rβú, \* < 0.2 Ü tJÕ

17ãÀ%K: mĩ d 3=½ù Õ ¶9W ÿ:UH mĩøOš ½ùÕŠmCPK3I 7ãÀ%K ,n 3= dμrtæ 3/ d Õ

îEŠ17ãÀ%K : ,x3= d >Ã mĩø 30% RPK•h¶9W` :UH mĩøOš½ùÕPK 8 ÄŞYUH“ Wîâ; 0/μãÀCf ,... 3=Ì NR: &dÿà´Ž3 À4ÈdÔk/G... Ô G% QáhâÍ-3·h"-=t TŽ& /GŽ3ÿó9†»-Š 2"îâÕ], 2024 ú 6 -<R17ãÀ%KK ž ÿ^ÄŞ UH æ 3.2 îR“ú,Æ 0.4 îÕ

-5

17ãÀ%K:mĩ d 3=½ù  
17ãÀ%K`3= d ŸKÄŞUH



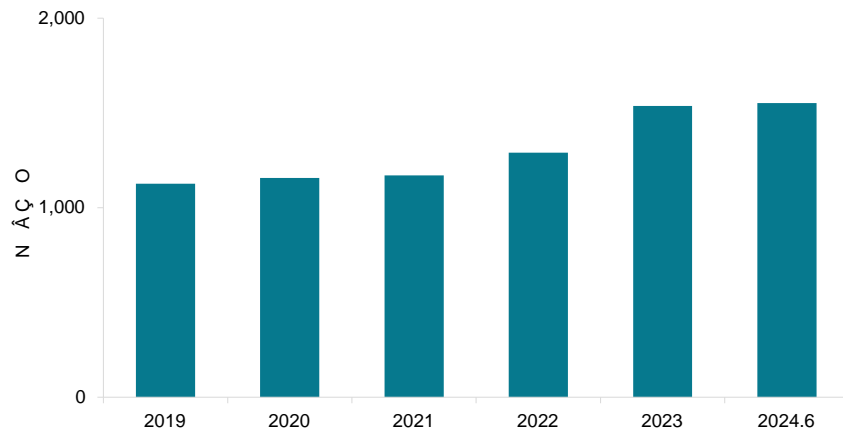
3°WÁ`17ãÀ%KRRKž ÿ^Ž?+Ş9Õ

17ãÀ%K\± O -Œ 2019-2023 úÀ3h{Õ 2019 ú, 2023 úÖRI 7ãÀ%K À3± 11 +Ç R\ - 10 +Ç À34žR À3±ï- À34žá 110% ÕŞ OKóâ Ž3ð317ãÀ%K ?• ÿ•ÿ'İRG+ %K-eÜ••¼À3CŒ O•Õ

ø;W ú U•BR17ãÀ%K,i 4žĩø 2028 ú šª? 10 +Ç ¼! 3=Õ 17ãÀ%KÈK-i J@ Ò´ ²W Rx. #7 øŽ3ðR úWª3ÄfOoõÈÕ%K.ÿ• 2024 ú & 2 +Ç /GÀ34žÕ

—6

17 ă Ā % K ú W<sup>a</sup> 3 Ā f O o ð Ě  
17 ă Ā % K` ú Ž 3 =



3° W Ā` 17 ă Ā % K R K ž ě Ā Ž ? + § 9 Ō

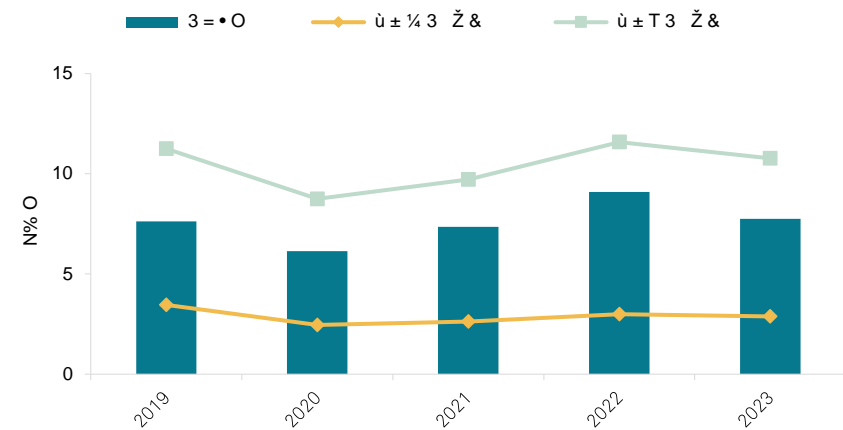
Ī Ě Š 2024 ú , 2028 ú 8 Ō R % K h<sup>TM</sup> ā Ž & • h æ 23 + Ç R O T W 8<sup>a</sup> ?  
3 = R P K • h 17 ă Ā % K ¼ / = : ϕ 2028 ú ě Ÿ Ō 17 ă Ā % K ? i ' ó  
Ÿ - e / † " ž Ě 3 : .<sup>TM</sup> ā Ž & @ ð ! Ě Ō 2023 ú R % K t " " 8 2022  
ú 30% , 25% R : ä W & @ " † o<sup>TM</sup> ā R 8 ó ° 3 = 7 ϕ ! Ě Ō

17 ă Ā % K 3 Á O = ¼ Ī . • Ć Ō 2023 ú R % K K Ā § O = Ž " " æ 19.6% R  
ß 2022 ú Ā 3 Ū t J Ō P K • h § " ϕ ; W Ø ú : a f ¼ Ī T 9 ½ ù Ō

ú W R 17 ă Ā % K % † g<sup>-</sup> . f \* < Ō 2023 ú R § % K ù ± ¼ 3 Ž & æ  
2.88% R ù ± T 3 Ž & æ 10.77% R 9 ß 2019-2022 ú ù ± ½ ù t † < k 19 Ū ù  
J Ÿ 76 Ū ù J Ō 2024 ú Ā ĩ ú R 17 ă Ā % K % † g<sup>-</sup> ¼ Ī J ¾ R T † o  
2.55 + Ç R æ 2023 ú W 8 Ø Ī G Ā Ō P K • h 17 ă Ā % K ϕ 2024 ú Ÿ 2025  
ú Ÿ : ¼ Ī ĩ % † ½ ù Ō

—7

17 ă Ā % K ? i Ž " ! Ě æ - ä W d<sup>TM</sup> ā Ž &  
17 ă Ā % K` ù ± ¼ 3 Ž & Ō ù ± Ž & Ÿ 3 = • O



` 3 = • O = N T † o - t " O / ù ± f . ð G & Ō

3° W Ā` 17 ă Ā % K R K ž ě Ā Ž ? + § 9 Ō



» ìN

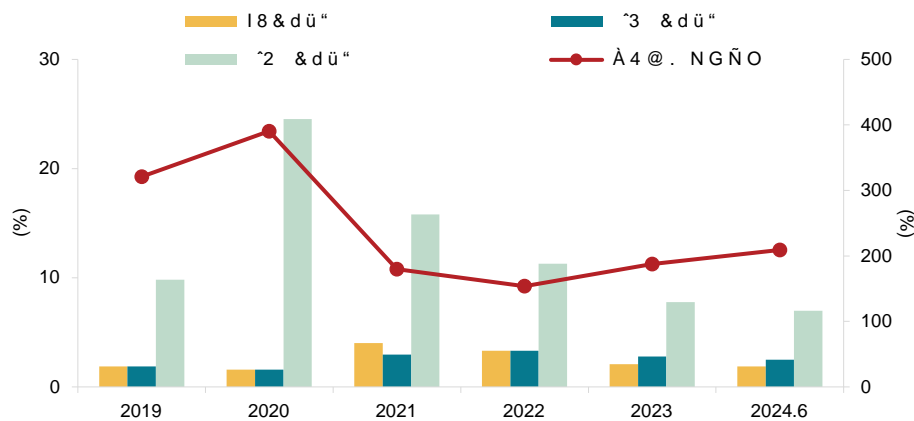
Rq17ãÀ%K f 3 - ÿ©â¿•» < RKÁ ..ÖURv%K Ü1 .•¿¼2¿R`3 âxÜÖ2023 úÿ 2024 úÁÏúGWR17ãÀ %K¼Ïêf 3 âÖ], 2023 ú<R%KÈ&d æ 2.77%RŠ2024 ú 6-<, 2.50%Öµ2020 úGWR%K Ä ^&dü“~Æ ^ÁÖm9R18 &dü“ÿ8 2023 ú< 2.07%¿n, 2026 ú6 - 1.86% R±x W8 È ê&d Ö

17ãÀ%KÜ1 .•!¿ž•G x ç ,D ¿•÷GÖó R%K°Ïó3 Èê3 xéÜ³ Á4h\*“žÖ%KÄ4@.½ù? R], 2023 ú< æ188% R Š2024 ú6 -< Š 209%Öm9R%Kÿ8 \*<ž¿ÿ ÖÆÄ½¼ ½8 æ-3 \*¿¼~Ö17ãÀ%K&. 10 +Ç &d2Š'ä¿•¼ ¼2R], 2023 ú<ÿ 2024 ú6 -<t¿ü&d¼± 17.7%ÿ17.2%Ö-ßR], 2023 ú <ÿ 2024 ú6 -<Rõ¿ b'ä¿•¼ t¿@.&d¼± 12.1%ÿ11.8%a &d@T'ä¿•¼ t¿@.&d¼± 5.6%ÿ5.4%Öm9R17ãÀ%K " . ^ àG)hM RçO^-='7 ".° ÷ Gÿ°GÖ ...âR^ àG) hM-17ãÀ%KçoâçGÖd) &Üg=.• ÷GÖ

17ãÀ%K» ¶  
9 )CÜ1 .•  
» %P ¿C¶  
93ßxÖ%K  
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oâöÈ Á»  
ÖŠmC-» ì  
Næ3/ßµÖ  
OT17ãÀ%K  
xUH ÿßµ »  
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17ãÀ%K3 â êf ÍÄ4 d  
17ãÀ%K`3 âÑžÿ&d÷GÄ4 @.



Á 8Ö7R 17ãÀ%K Èê&d¼± É- ^ 3 &d¼±9W Ö  
3°WÁ`17ãÀ%KRRž ¿~¿?+§9Ö

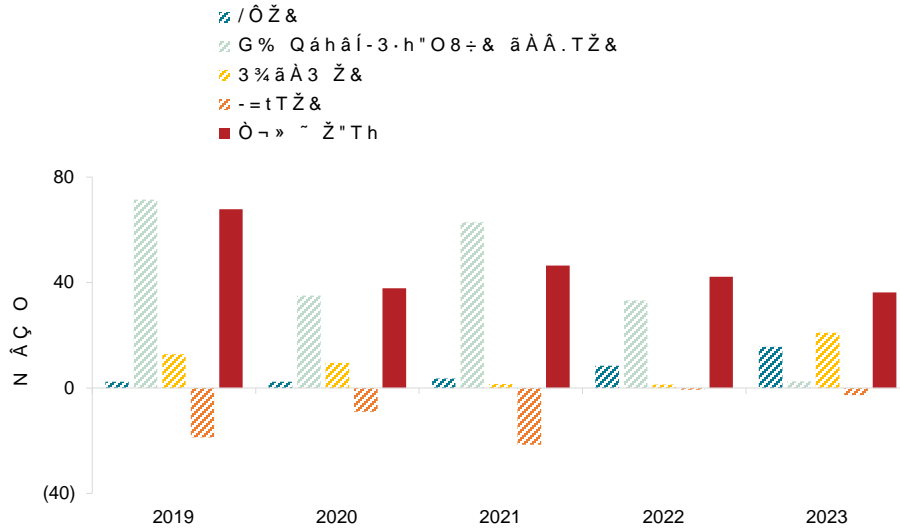
17ãÀ%K Ž3@T+- ãÄCfÿ8± ¼Ïêf 3 âÖ%K²pµ¼  
/a4žR:%€3ãž3 17R-“ /é ...žÖ], 2023 ú< ÿ 2024 ú6  
-<R17ãÀ%KÏ. ...ž ž3ÿ3Xé ÿ8ßRí. táæ ^ 2 S ^  
3 3 Ö

17ãÀ%KÖE #o Ö-» ¶9¼~RG 3ÖÄ† » ÖG&Q³ » Ö  
9Á » Ö@ ¾Q³» ÿ¿•†É» ç7 R » Ö%KÜ•ç Q á  
NVaROÿ ^F-½ há Ö-» Rû•Í é^ÉF-Ö%K -i ±¶  
9| R-ßÖÄ ó3ž3Ä. ±Ö- /©â ±Öì8 ±ÿk÷ ±Ö§¼  
~Ñç:Ö-» ÖçÉ%KÖ´4žÖÖ-U•Ö» êfG+9 3=t©9  
¿¹ ½üÖ

ç % ú ß R17ãÀ%K Ò-» ~ Ž" Th Nm-=tTŽ& O... DæIÖ  
ŠmPK9¿R17ãÀ%K.g` Ò-» Ý8CgäW à@÷GÖ

-9

% 5 ú C17ãÀ%K Ò-» ~ Ž" Th¼ïI!Ê  
17ãÀ%K` Ò-» ~ Ž"Th



Ò-» ~ Ž" = /ÖŽ& + G% Qáhái-3·h"O8÷& äÄÄ.TŽ& + 3¼äÄ3  
Ž&+ -=tTŽ&Ö  
3°WÁ`17ãÀ%KRKž ¿Ž?+§9Ö

À3É?·µ

À3

17ãÀ%KÜ• ; ÙÀ3U•ÖÉ ÒXéÈWRfæ ; 0/µãÀCfR I  
7ãÀ%KÉvŽädR8êÿi 2& Eé À3É?·µCÖEÖ

17ãÀ%K ;À3» C RûËK- @'tà' O ;À3Ö%K ç>3ãW  
ÁÔÁ0/µãÀCfÖXéÿ- 3=Ò-Ö], 2024 ú6 -<R17ãÀ%K  
Öd¼±æ80 +Ç R-ß 31 +Ç Wµ ÒXéR19 +Ç Wµ0/µãÀC  
fR30 +Ç Wµ3=Ò-N ÒÁàŽÿß8 pO Ö2024 ú10 -R17ãÀ%K  
ç\_7O²/é 5 +Ç ß8 pÖŽ3ðÒÁWµ6-ÿž?(ÖÇ-/ Ç7Ö\_  
7@ ÔßÖÿÚIG+ 7 3 Ýüã¶9%KÖXéÔEéÔ3LûãÖ1í  
ã+¼ %KÖ2024 ú11 -R 17ãÀ%K;•¿€G æç 3 +Ç XÖ&  
dÖ

17ãÀ%Kç#7='7 éÀ3Ö2023 úR -)ÿ-Oæ17ãÀ%KÖ¿  
Ü17 @ G9 /ÖÖm9R17ãÀ%K É|-Ž3%KNDEG ÖKHTfŽ  
3ÿ° %KNPROPARCOÖÔ @†ã&d%KNCDP Öwì©ÓüãNGCF ÖÖ\_  
ÖE üãÖß- k8Xé-i Tf\_o\* Rûv; WµßÖÿ 7 ¼àG  
)Ö

17ãÀ%K1- +Éà' ì8R-ðÉÉ83 9ä©RWÙ 5Ã8 =ÑÀ  
3Ræû±,¿3 \*j=Ñ3ãÖ

17ãÀ%KÜ•;  
ÙÀ3ž• Cù#7=  
'7 éÀ3ÖPK3  
-À3 ^tæ 2/ß  
µÖ

17 āÀ%KQ], 2023 ú<Óϣ€8 Ā¼ āÀ3 Ÿ à						
? ĀCÇ @	1 Ū- G7	1 Ū- , 3 Ū-	3 Ū- , 1 ú	1 ú, 5 ú	5 ú GĀ	Th
āÀ3						
ā+ā'WÒd'	7	-	-	-	-	7
/'Xé &d+ád	914	279	220	-	-	1,413
ê•āĀĀ.	168	136	60	67	(2)	429
G% Qáhâ Í-3.h "O8÷& āÀ3	-	19	19	234	1,503	1,775
/'- = b &d+ád	116	267	1,130	2,868	2,432	6,813
...ŽŽ3	2,151	552	1,002	288	644	4,638
į3	-	8	127	396	38	570
- = 3	-	24	-	-	-	24
āÀ3 Th	3,357	1,285	2,559	3,852	4,616	15,669
āÀ à						
h(•+ = à	27	114	1	-	-	142
Öd	2	68	1,447	6,282	1,926	9,725
ê•āĀ à	(106)	(27)	(64)	(1)	1	(196)
āÀ àTh	(77)	155	1,384	6,281	1,928	9,670

3°WĀ`17āÀ%KRKŽ ĺ`Ž?+§9Ö

?·μ

17āÀ%K ó7?·3ādGò?;W 12 Ū-7Š8 à`ÖŠmR -çì  
•rÖ-Ā3 ÛàÈ†ù ÆR%Kç;W 12 Ū-ÿÈ` &Ö

17āÀ%K°ĪŪ•<¼p½8 é?·μ¶9Ö%K •,x?·μ½ù  
NMLLOŸ?·μ@. NLCR OG+ = \*CEÑžŸW/ŠÝW ¶9?·μ» Ö  
MLL ŸLCR±ù 18 Ū-8"lê Á" NBAUOù Ÿ 12 Ū-8 ù éh  
âÖ], 2024 ú6 -<Rù BAU ù Æ ?·μ" æ 139%N], 2023 ú  
<æ161%CRç ù Ææ 122%N], 2023 ú<æ143%Ö

PK ?·μtj\* 17āÀ%Kç àÖU Ò-ŸKH Æ39?·μRĀ  
g⁻RG+çÈ8È†VPÆ¼Īlê Á g⁻ ÖPKù ° Û8N;W 6 Ū  
-Ÿ 12 Ū-Oç ù Æ'vY?·3 É à " RW^mR8 ?·μ"  
Ö], 2023 ú<R§%K 6 Ū-Ÿ 12 Ū-8?·μ" t‡æ 7.7 ĪŸ 4.1 ĪÖ

17 āÀ%KQ], 2023 ú< ?·3 Ÿ à		
?·3	ù Æ'v"»? %@	ā± ? ĀCÇ @
ā+ā'WÒd'	1	6.71
/'Xé &d+ád	50	1,413.50
G% Qáhâ /G3 NCEĺW 'O	50	36.74
/'- = b &d+ád	50	6,813.38
17@ G9 " àŽ	10	2,108.40

17āÀ%Kg=çÈ  
† Ö-ŸKH Æ  
¶9-?·μRĀCù  
g=çÈ8È†VPÆ  
mĪlê fÖPK3  
17āÀ%K ?·μ  
^tæ 1/lêJÖ  
  
17āÀ%KÖ I  
ê ) ?·μ¶9"  
žCùŪ•; ÛÀ3  
U•ÖPK^ -Ā3  
É?·μrtæ 2/JÖ

%K 3 = dμ^  
tæ 3/ dCĀ3É  
?·μ^tæ 2/JC  
^m^ 17āÀ%  
K '» ĪNæ  
2/JCOT%K 1/l  
êJ Ö'» Ī  
NC%KŪ|ĺ•Ī  
Næaaa<sub>spc</sub> Ö

ǎ Ā à	
6 Ü-7 Š8 ǎ Ā à	779.34
12 Ü-7 Š8 ǎ Ā à	1,461.30

3°WÁ`17ǎĀ%KRKž ž`Ž?+§9Ö

ç | ž • - '

/ Ö ± 9 < İ

ç - ù ÆR17ǎĀ%KCg`•r/Ö±9<İ Ö§<İCgWμ Ę†»©  
 ?3=Ö^ 17ǎĀ%K Ü|ž•İNĚK æ, < - ' aaaspc R Šm Ę` Š æ/  
 Ö±9<İ•rÝ'ĀĀÖ

2020 ú 12 -R17ǎĀ%K3%Kn6 é ÆiR }¼/Öçμ%û±Āêk  
 ©?3=†»Ö ç=[n6ÆiYR 't- Ę †»©?3=RûĘ Ö © 3,900  
 ĀÇ Ö

] , 2024 ú 6 -<RĘ†»©?3= ©ǎ±Th 4,300 ĀÇ N] , 2023 ú <æ  
 3,900 ĀÇ Ö

66

**17 ǎ Ā % K : 2020 , 5 Ę † » © ? 3 =**

	ú	Ę † » © ? 3 = ?	Ā Ç @
; Ö) Ÿ - “	2021		15
a † Ÿ) Ÿ - “	2022		8
ù) Ÿ - “	2023		8
ø O o 2) Ÿ - “	2023		8
1 Í Ó „) Ÿ - “	2024		4
Th			43

3°WÁ`17ǎĀ%KRKž ž`Ž?+§9Ö

4,300 ĀÇ Ę † » © ? 3 = ü 17ǎĀ%K¼à´ “) Ę Š 1% R Šm Ę` 3 I  
 7ǎĀ%K ò à g` • õ Ę ^ Æ Ö R ¶ h m R ê k 3 = © ? † » - 8  
 ½ 8 ó â = K` ç • > Û 3 I 17ǎĀ%K\* i < İ Ö

t Ā f R 17ǎĀ%K.4< “ž à > μ R 3 = ¶ 9 C = Í ? • μ d R Ü |  
 ž • İ Ne < R Š m P K T 17ǎĀ%K“ AAA<sub>spc</sub>” ç | ž • - ' R û Ę Ö m / Ö °  
 | < İ ä W Ý ' Ā Ā Ö

t Ā f C 17ǎĀ%  
 K.4< “ž à >  
 μ C 3 = ¶ 9 C = Í ?  
 • μ d C Ü | ž • İ  
 Ne < C Š m P K T  
 17ǎĀ%K  
 “AAA<sub>spc</sub>” ç | ž •  
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P1 Q ç > ' ¥ þ + Ñ ž

17 ǎ Ā % K – ç > ' ¥ þ + Ñ ž

	2019	2020	2021	2022	2023	2024.6/1-6
Ò ' » Ì N						
3 ¼ ± N Ā R Ç O	6,119	7,363	8,565	10,528	12,345	12,193
3 ¼ ± W " ! Ê N % O	36.35	20.34	16.32	22.92	17.26	È ( •
f. ð G & N Ā R Ç O	1,708	2,076	2,239	2,699	3,421	3,617
f. ð G & W " ! Ê N % O	10.02	21.54	7.84	20.58	26.72	È ( •
Á Ò Ž " N Ā R Ç O	231	219	259	400	497	336
Á Ò Ž " W " ! Ê N % O	28.95	(4.97)	18.31	54.32	24.24	È ( •
T † o N Ā R Ç O	183	166	210	286	330	255
T † o W " ! Ê N % O	42.55	(9.68)	26.68	36.33	15.31	È ( •
' » Ì N						
› c 8 g 3 d N % O	32.92	34.13	33.20	34.30	34.54	34.70
K Ā Š ¼ à ' / f. ð G & N Ī O	2.99	3.78	3.73	4.12	3.61	3.23
K Ā Š O = Ž " " N % O	17.23	22.79	22.91	22.61	19.61	14.61
ù ± ¼ 3 Ž & N % O	3.46	2.46	2.63	3.00	2.88	È ( •
ù ± T 3 Ž & N % O	11.24	8.75	9.72	11.58	10.77	È ( •
È ê & d N % O	1.87	1.58	2.97	3.30	2.77	2.50
l 8 & d N % O	1.87	1.58	4.03	3.30	2.07	1.86
Ā 4 @ . N % O	321	391	180	154	188	209
6 Ū - ? . " N Ī O	4.12	5.63	9.13	13.14	7.75	È C r
12 Ū - ? . " N Ī O	2.71	3.00	3.06	3.49	4.13	È C r
/ Ō °   Ā						
È † » @ ? 3 = N Ā R Ç O	-	-	15	23	39	43

1`PKkæ17ǎĀ%KÒ'=8•R'¶9i#RŠm;3%K'¥þéà@ĀŠŌ  
2`%K 2019-2023 ú '™óí""ù—`hŌ'f hR h A±æžV¼™ AŌ%K 2024 úíú '™ó""ù—`hŌ'f 阅Ō  
3`KĀŠ¼à'/f.ðG& =N.Ōà +ó9†»O/N/ŌG& -&dŸàGŽ3 Ā4-8- k/G... -G% Qáhí3-h"-=tTŽ& G&Ž3ŌŌ  
4`ù±¼3 Ž& = T†o /[(ú,3 ¼±+ ú<3 ¼±)/2] Ō  
5`ù±T3 Ž& = T†o /[(ú, f.ðG& +ú<f.ðG&)/2] Ō  
6`Èê&d - Èê&d¼± G b&d¼±Ō  
3°WÁ`17ǎĀ%KRKž ǎ`Ž?+§9Ō

### P2 Q ž ĺ ^ 3 1 7 ã À % K ^ ' F

ç   ĺ • - ' ^	a 6 / B +	^ î 8	t j Ö	g * ^ ' T M •
AAA <sub>spc</sub>	?	2025-1-15	μ = ? Ö ' Ö X - O	= T M •

ġ G Ä ^ ' Ü • ½ • æ Ú ž ĺ • ^ ' N ß - O — ; 0 / μ ä Ä C f ^ ' ½ • Ü R ; Ü • R } ä Ü = Ö Ö

### P3 Q ĺ • - ' ^ J + i

- ' ^	m i
AAA <sub>spc</sub>	ò à ' g - e J R ù = È 2 È † K H ^ Æ R & » e x Ö
AA <sub>spc</sub>	ò à ' g - j J R 2 È † K H ^ Æ È @ R & » j x Ö
A <sub>spc</sub>	ò à ' g - ß J R ß ä 2 È † K H ^ Æ R & » ß x Ö
BBB <sub>spc</sub>	ò à ' g - ĺ Ö R 2 È † K H ^ Æ ß @ R & » ĺ Ö Ö
BB <sub>spc</sub>	ò à ' g - ß H R 2 È † K H ^ Æ j @ R . ß < & » Ö
B <sub>spc</sub>	ò à ' g - ß @ @ ç C ê f K H R & » j < Ö
CCC <sub>spc</sub>	ò à ' g - e ç C ê f K H R & » e < Ö
CC <sub>spc</sub>	ç © S à @ Ü C • r ¼ ~ ß = R ù = È g ¼ ... ò à ' Ö
C <sub>spc</sub>	È g ò à ' Ö

ġ AAA<sub>spc</sub> ' R CCC<sub>spc</sub> ' G Æ - ' 9 R • ĺ Ü ĺ • - ' C g • + Ö - ^ J é z Ä R ó ð • < S x = - ' Ö

### P4 Q z - ^ ' y

ž ĺ • ^ ' N ß - O . % K N ž ĺ ^ O : 3 2 ^ ç | ĺ • ì N é 8 z - N h ( • Ö Y İ f + F Ö h o / • R } C g ^ Æ 2  
 ^ ç | ĺ • â à @ P R ž ĺ ^ : 0 a È 8 z - R ^ m i i . • > 3 9 \* ĺ • - ' é Ä š Ö

© "Gf. 2025 ž ž•^'NB-O. %KÖ¼™f.G†Ö

ž ž•^'NB-O. %KN-. ž ž`O½.Á 7 NÒÄ^'Öž•9\* tjÿ¥pÔmáÔ=ÔÖìPS=- •S-B íkO  
 S-R}'tN-. 7 O "Gÿ /S-=9\*„Š GÖ;Kž ž` o}CRÙ GR}V8S½8Æ•Ö,\Á6Ô5ÆS/ÓR  
 }7 RS:R}7 áúç¥p sá ZBÖ7 Èr• R}I S;K G 4 Őž ž`ÿR}ÆÄ½j RG+-Ñ Ő¶9)  
 ^Ö/ÖÖ^ÅSE9)NZ. ž ½O±É¼...7 VÄµÖ §µÔ+ÛµSC•µŐž ½É3R}z°STiN"°S=-QRi•-  
 Šh}RG+Š-•7 ó•r OoRSð•bí" R}¥p ý#µSm"§-¥p†! RŐ7 G È¼... æû±\*jŐž ½°m.  
 â f.âðSöð ¼...RÖÄvÈ (aµS(• ° •5S-•4 ŐÉãçì0ŐìPz°S-&RG+7 ²g:È`ß°S7  
 :ÉR)ìPS¼P@¼2 -¼¼...ŐçR}ùVÆRž ½:È3R))KÉ-•R}7 9\* R}8 ŐÖ Ő äö .ŐóóŐ QŐ°|  
 SYf ÷ Ő(•Ő0(ŐmŐ(S÷GNŐÁÍÉ Ž"÷GŐ†o÷GG+Š"÷=O C`O=ÿ ÷GO†! RR -ž ½ÈK„S/  
 •âs÷ CgµŐ

ž•9\* tjÿ=-tjNŐÄ^'ÿ7 ß Oí],/óđÍ A RóI Őž ž` AŐtjŐ•Fÿ^'ÀkMž  
 NhÆf OúIÉ Eæ ŐĪ.SkôR}...ŽSfKR}Ž3Mž -tRÿÈ`+R}...Ž (TµŐç/ŐYRž ž`É†!&¼  
 NÈ•GR}V8S³8O/Ő7 ĩ'Őç éŽ3ÿ=-Ő'MžÛRÉ çC7 R7 ýì 1E•bŐ-¶9WŐ^'ÄŐ—Đÿ /S b  
 †gŐ„°ŸK Őž ž`Èfæ2t)SŽ3—ĐR l- :æšâçfŐRqž ž`8-kæCm jS•1žŐRvž ž`È h-  
 r žŐRÿÉ†!9\* R Äĭ'ŐS žài ...ŐÉ^'9\* k"µCg^ R Š/ŐR ŠÈž 1M ^'Š^` é-R)  
 h/Ő 8&¼ ž•^'ÿ9\*tjŐ

ž ž`ûÈc ž #7^¼æ- kCZh^'CfN NRSROO cUŐŐž ž`²pçß-ì• ^'-'| ^'Rf ^'  
 ĩž ž`3 à')93 ß- 7-=/é) §|3žS3° à' òàg^ ARû\*jçß- 7ž•» Őž ž`f  
 ^'úI²p#7^-'| f ^'RÈCÿÈ EæSÈ ©ó æ#7^-'| Æ ^'RSðfæ#7^-'| Æ  
 ^'ó³GçCŐž ½Èæ .=-•ž ž` ^'f • R}÷G Ő

ho+¶Cf }^'CfçžÜK ðá7Š... +¶4 †kç;žÜK ðá/Ő ^'Rž ž`¼™,ÛµéM ŐlaSßkmát  
 k G†Őž ž`°m.âÉ3Š ŐlaSßk†kó • R} RG+ .Šmó • R}÷ Ő

ž ž`:-ÈWŐ`öw ;¼ĭt RG¼ĭ9 ;• àiµÿ BµŐŠmRž ž` ... Ő`öwCg½.-=Ő`öwfí. ž  
 ŐŐž ž`Æ "žÿ6 RG¼¼3RŪtj 6ß9\* ° l%ŐžŐ G¼#Ő

ž ž`Cg8-^'ÿ° tj;•ß•r™1R™1žŐ...Ž/é)S†a)Sðá')ç?Őž ž`¼™/Ő- Aÿtj G†Őž ž  
 ^'°0^'ÿtj%Őç-²kÁ www.spgchinaratings.cn úíCG8 -=½8/ŐRŐÄvÈ ž ž`k"µÿÆÄ½Éa Ő