



CHINA CHENGXIN INTERNATIONAL CREDIT RATING CO., LTD.

- \!QAâ4×j Aâ4×¨]B -Lu œ ƒAô‘ Œ >Aâ4× Ø ˆAâ4×)B = X + ƒ ¡ ý\!QAâ4×»| j) 0ß ˆ Ò?ò˜ ! ,· £6 £3+ ˜
- \!QAâ4×˝ Aâ4×)B ¸ F "4ý] ?) F 3,· ¨ œ ƒ i - 1Ñ?ô˚ fLö· ¨]B -Lu 9’ -(£ W ˆ œ & W ˆ M W,· ˇ I)Aâ4× F >| Ñ– 6 À¨ v]B -Lu) ¾(£ ,· 8# W ˆ-O ¸ W ˆ …/ W ˆ ö . W = + Aæ ˜
-]B -Lu œN'- Œ >| ¶ m6|B3 …B y Ñ¨ 9 u 6*6+a Aæ \!QAâ4×F¥ Ú¶-O ¸ ˆ Ò?ò˜ ! ,· ˇ I ˜
- Aâ4×Õz,·Aâ4×5 AŒ _]B -Lu ˝ 8*6,· µG +X Aâ4×7 ö… Ø# ˆAâ4×0; ¿ *,·) 0ß T Ý¨Z Aâ4× Ø ˆAâ4×)B … ƒ 1\ 9 Ø,· ¢N· … ¡ ý˜
- \Aâ4×Õz)Aâ4×)B +X(æå· + > F … T Ýı j-(£ ª1 ò63 {+X ¨ƒ = ? £-p]B -Lu ¸CX W *AÞ+ fl+X Œ ! ÕzG÷ ¯Ct ˆ OCg1y ÔC>| j ¨ =7- j + ŒC] ˆ * ^ F 1 9-(£H =‰ ×æ,· ˝ ˜
-]B -Lu =) + ¯Ct65 fl+X \ Õz pF ,·Aâ4×5 Ì6< *)à· + aCOCS ¨Ö=)Aâ4× Ø ˆAâ4×)B fl+X \ Õz F 6 \ Õz ¸5 1\ 9 Ø p ×+O,· + > Ì fl ıCS + ˜
- \!QAâ4×5 Ì8 \Aâ4×Õz * § { C§+O x ¨9 x O j AôjN',· 5 O ˜ AôjN' 5 O µ¨]B -Lu 6 ˚ O F = ˚ O)Aâ4×)B F >|D DZAâ4×¨ i D DZAâ4×ı åª °5$ 1 ˆ $Aâ4×5 Ì F † ˆ4!! Aâ4×1y ˜
- i -(£- 1Ñ?ô˚ œAâ4× AÞ4Ö¨]B -Lu 6 XAâ4×5 Ì 9 x O µF >|D DZAâ4×˜
-



fl C”/ðCt \ ×6ÑLö 6Ñ- 9L (/M A C J ¯Ct 65 0 >| (j h ˜1\ 0 O ¯ ˜ æ/ý0 ¯	
fl C”/ðCt \ ×6ÑLö 6Ñ- 9L (/M A C J ¯Ct 65 0 >| (j h ˜1\ 0 O ¯ ˜ æ/ý… ¯	
\ O j h 6 j T Z æ/ý¨Aî æ/ý¿$ F9 s ¨ " » = L f ¨ æ/ý0 ^ æ/ý… k AÑ>|?ôQ =C¿E÷ 8 ï s ˜ [8 ï s ¯ ˜ æ/ý0 j 2 / O ¨ æ/ý… j 5 / O ˜ \ O j h 9/ ¨ ‘ O 0!QF \ ˜ \ O j h X.d ×$51¨ &,·$5 flN“ ¿1y < ¾ (FJ j Ñ˜ \ O j h ı F ƒ ¸ ˜ \ O j h,· LöCtH L >|Ci+X > ¨ fl+X =C¿E÷ 5 ï s +X ¾flF ‘ O,· (j h \H ¨ G 6 +X ¾ u5/8¢ J Ñ^ J Ñ1y pM0CtH ˜	
]B -Lu6ß° ¶ fl C”/ðCt \ ×6ÑLö 6Ñ- 9L (˜ ;1º0 “C”/ðCt \ ”^ “ (” F“ >| Œ” ¯6ÑL ¸ ¸E‡ j ^ h ók J 1 , j,· J Ñ1 „ ¸ ^ J ÑŒ » í J ÑC F … f $À^=‰Ct$PF +uFJ1y! M 3P) (/ 4ÿU œ +X"d £,· _ ` +X ˜ < & ¨]B -Lu £# ‘ ¿?ò4ÿ#~ =8ÿ5C 1y 3P ,8$ (,ł Y"d £ a F ^ =8 Ct ×1Ñ6 J Ñ 9 p fl » ^ (OCW J Ñ)Nþ×7- ¸ * $Q ?–"r œ j Ñ?ôQ 15 : w1y 3P) (4ÿU œ +X(æÆP @,· ¡ ý˜	

! M
„ ×6Ñ6ÑL fl C”/ðLö 6Ñ- 9L (˜ ;1º0 “C”/ðLö ” ¯ _ fl 2Ct ×?ôQ 0 W,· - 9 1 JLö { 0 ¨ 5, 8 ¸ ¸E‡ j
„ (9“ =‰Ct0 Cq =8 Ct ×1Ñ6 ^ ¯Ct1Ñ6 + H+ ¯Ct] Aæ h” ,·“3+1” h ó×J5 · œ ×6ÑOCW ^ H =‰0 ° 1y J Ñ s,· J s FH =‰ = Ñ3+ ¨ ƒ] h ók J 1 , j,· J Ñ1 „ ¸
„ $! F J ÑŒ » ¨ ð7-$ÀJ ÑFO í ¶ (,· J ÑC F … f $À
„ j A 6Ñ: 2 (¨ (=‰Ct Ø ? J g ¨=‰Ct$PF FJ+u

£ #
„ ¿?ò4ÿ#~ =8ÿ5C 1y 3P ¡ ý¨ (,ł Y"d £ ;% ¨ Z N« £# 2 j)ß‡ F) (:U J f œ ¯CtCt ×2 l ,· ¡ ý
„ FG)ß‡ F ¡ ý; ¨ =8 Ct ×1Ñ6 J Ñ4ÿU 9 p fl »
„ OCWNþL 1Ñ6 J Ñ?ôQE‡ W ¨)Nþ×7- ¸ * $Q ?–"r
„ (8 ƒ · j Ñ?ôQ 15 ¸Kfl ¨M0 £# v"d £ ×f ı å

N'- COCS Œ Ö /“ qmiao01@ccxi.com.cn
N'- 4ô@ Ö P œ • jyzhang01@ccxi.com.cn
) ;z rcao.carolyn@ccxi.com.cn

Aô4×k- Ö

+eB Ö(010)66428877
P-O Ö(010)66426100

}

C”/ðCt \˜ 8 ƒ · ¯					
kCt ×˜ ï s ¯	1,732.95	1,871.70	2,198.12	2,122.43	2,107.20
p 965 s,œ ˜ ï s ¯	391.45	415.46	459.09	473.66	481.13
:U J k f ˜ ï s ¯	141.71	147.93	132.36	55.37	82.71
0> } Y#Ö ï s ¯	43.26	40.45	31.81	23.37	45.30
ðY#Ö ï s ¯	34.66	33.20	27.34	20.00	38.22
5, 8 f,œ kN˝ ˜ ï s ¯	35.46	33.99	27.33	20.20	37.91
£ wCt \ Õ• (%)	9.28	8.23	6.25	--	--
£ wCt × Õ• (%)	2.12	1.84	1.34	--	--
:U JCi+X)• (%)	22.70	22.06	30.22	18.41	21.29
Ct ×CO j)• (%)	77.41	77.80	79.11	77.68	77.17
C”/ðCt \˜lý (· ¯					
kCt ×˜ ï s ¯	455.08	476.84	462.97	459.55	441.85
p 965 s,œ 8AÑ˜ ï s ¯	196.07	202.05	216.66	207.87	203.76
ðY#Ö ï s ¯	6.44	14.25	12.16	(0.36)	0.13
5, 8 f,œ kN˝ ˜ ï s ¯	6.64	14.44	12.15	(0.31)	0.08
k j Ñ˜ ï s ¯	257.77	274.01	257.99	--	--
Ct ×CO j)• (%)	56.91	57.63	53.20	54.77	53.89
kCt \ F")• (%)	56.80	57.56	55.76	--	--
üGý v)• (%)	157.23	154.70	144.75	151.85	155.72
4ýB3⁄,· ðCt ×f,œ)• (%)	3.28	7.16	5.98	--	--
EBITDA ˜ ï s ¯	15.10	22.72	20.38	--	--
EBITDA Y LÌ = (X)	1.74	2.68	2.48	--	--
)àH #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 ¯Ct4ô8 2 l (%)	82.42	83.86	73.51	--	--
Q #q ØWCt × /. O j Ñ (%)	13.29	27.49	30.10	--	--

Ö[1] $ÀjC”/ðCt \ ,,·4ý8$ < JAÑ8 » Ñp ˜('!" FJ 8 l ¯ ÑÀÑ· 2022 /ˆ 2023 /ˆ 2024 /ÑÀÑÕz œ Z4ýÑÀÑ· 2025 /z /Ö.. 9 ŒCR ÑÕ· ¨ " ÑŒCR ÑÕ· ,· ÑÀÑ??æ2« » w j 7 ö + ??æ ˜2022 /CR Ñ j 2023 /ÑÀÑÕz O M ›2023 /CR Ñ j 2024 /ÑÀÑÕz O M ›2024 /CR Ñ j 2024 /ÑÀÑÕz O [˜[2] \ Õz] p#„ œ,· k j Ñ˙. O j ÑœeKfl O j Ñj]B · ¨ w j 9 j Ñ¨ 5 [AÑ p 965 s,œ,· j h ˜ [3] \ Õz] p E+X L (' [B$ > F ¨ w j]B -Lu5 AÑ · ¨ ƒ]“ --”> /j =F2+X ˆ = " F = ÛMb ¨('! B$ > ˜

(ˇ = j fl ßB:Lö 6Ñ- 9L (¨3+ 1992 /+a fl 2 ßB: (j C§ Œ¨ A µG 6|
˚ A Lö6<Aî0ß ¨ ¾ 2000 / X$! cAæ h ÔC pOˇ!Q 0 >|6Ñ ƒ : 2 ˜2016 /¨ (A(' ˚
)B LöCtH fC] fl C"/ðH =‰ ›6ÑLö 9L (˜)à= j fl C"/ðCt \ ›6ÑLö 9L (¨
;1℃0 " fl C"/ðCt \" ¯100% 6Ñs ƒ A ƒ ¿Ct+X ¾ u fl Aæ h6Ñ- 9L (˜ ;1℃0 " fl
Aæ h"¯:UF CtH ¨ ƒ $ = j fl C"/ðH =‰ ›6ÑLö 6Ñ- 9L (¨ Aæ h1℃0 +a‘ fl ßB: " $ j
"C"/ðH ›" ˜ 2020 / 1 8 ¨ 9' fl Aæ h >] Aæ h6Ñ- 9L (˜ ;1℃0 "] Aæ h " ¯ 8 ƒ
Gý4ô· k Ø x ¨ (A fl Aæ h C] fl OCW,·6Ñ- œH T *H 1Ñ6 9L (˜ ;1℃0 "H T
*H " ¯6Ñs ¨ fl Aæ h 100%6Ñ- "E÷g8#] Aæ h ›2020 / 3 8 11 ¨] Aæ h … @6Ñ- ¿
¨ (˙] Aæ h ¿ 6Ñ- 809,867,629 6Ñ¨ ƒ k6Ñ\,· 6.26% ˜ 2022 / 12 8 ¨ ($ =
j)à= ¨Aæ h1℃0 +a "C"/ðH × " $ j "C"/ðCt \" ˜ 4ÿE÷03+ GCt ›Gý4ô¨ (· *C§ =‰Ct0
Cq ˆ =8 Ct ›1Ñ6 … ¯Ct1Ñ61y j h ó· J Ñ s ¨F 0! 6 'V h óH ï J Ñ¨ ØF 4 fl <
˜ (˜!ý (¯4ÿ.U93 $ 5 1 J8 9CtH ¯Ct ˆ 1 J1Ñ6 = Ñ1y ˜ Z8# 2025 / 6 8 [¨
(9 9 æk?– ›6Ñ (¨ 0 =‰Ct0 Cq ˆ =8 Ct ›1Ñ6 … ¯Ct1Ñ61y J Ñ˜

> ÖZ8# / 8 [(k?– ›6ÑœðÑ (ı å

0	1℃0	16Ñ »
fl C"/ðCt \ ›6ÑLö 9L (	fl C"/ðCt \	100.00%
fl Ct ›1Ñ6 9L (	fl Ct ×	69.02%
fl C"/ð×J ¯Ct 9L (	C"/ð×J ¯Ct	60.00%
fl OCW6Ñ- 9L (	fl OCW	100.00%
fl C"/ð=‰Ct0 Cq 9L (	C"/ð0 Cq	70.06%
fl C"/ð×J ¯Ct *H 1Ñ66Ñ- 9L (	C"/ð×J *H	90.00%
fl C"/ðH =‰0 ° 9L (	C"/ðH 0	100.00%
fl C"/ð=‰Ct ı 9L (	C"/ðı	100.00%
C"/ðH =‰ -Lu ›6Ñ9L (	C"/ðH =‰ -Lu	100.00%
] Aæ h6Ñ- 9L (	] Aæ h	8.75%
C"/ð' ›6Ñ- 9L (	C"/ð' ×	1.95%

Ö1 ˆ ( )] Aæ h 16Ñ » 8.75% j-$ ÕœL$ Õ8AÑ16Ñ » × 2 ˆL] Aæ h ˆC"/ð' ×jGý?– ðÑ (F ¨ :> G/j j (
k?– J ÑF :U k ×ƒ] ¨ fl C"/ðCt \ ˆ fl Ct ×ˆC"/ð×J ¯Ct œ fl OCW j (04× (¨ƒ j (…4× (×C"/ðH =‰
-Lu3+ ¾ 2021 / 3 8 X] -OÉ$_# … @0ß ˜
Ct É $ÀŒC"/ðCt \ ¨]B -Lu/*6

×s5 · Ö 2021 / 8 8 ¨ (Ct \ 0 E ¿6Ñ\ 9.64 ï s ›2022 / 6 8 ¨ (Ct \ 0 E ¿6Ñ
\ 13.01 ï s ˜Z8# 2025 / 6 8 [¨ (# …Ct \ œ k6Ñ\ w j 50.17 ï s ˜C"/ðLö 1 9 (
43.82%6Ñ- ¨FJE÷ Ct (fl C"/ð1 JLö 6Ñ- 9L (L$ Õ1 9 (3.17%6Ñ- ¨ 8AÑ1
9 (47.00%6Ñ- ¨3+ (›6Ñ6ÑL × (¿Lu ×f Œ j fl 2 Œ"A o Ì - 9Ct × - 1Ñ6
J ˜ ;1℃0 " fl 2 -Ct " ¯˜

> ÖZ8# / 8 [(}q W6ÑL ı å

0	1℃0	16Ñ »
fl C"/ðLö 6Ñ- 9L (	C"/ðLö	43.82%
fl F 1 JLö 6Ñ- 9L (	fl F	11.69%

F &5 ¸ jM0 a,· l p ¨Q * ¡ ý;4ÿ#~ ¸FO FF 0! n5C ˜ v ?–-; ‘] -4ÿ#~,·N W ¨ ¸
)à ⁄ 5%,·4ÿ#~ ¸Kfl- 7 9 JGý_ ` Ö 0 _“ -> ” L N˝CtH ;Eî — P5 #,Ci * d ¨#,
Ci ý6 &5 5 · W = ×… _ “ ýµ§ ” Ø ; ×7-"º*6 n x ¨G 6N¶ ’ l"d £ 9 p 10c ¨ 1 J
Y#Ö ·) µM0 @5 · W _ ` ×9 _CR o ¸Gÿo1 "Lv5 * ¨- } 5000 ï s à» o1 WH
=‰ § " _ Ø¯ n ¨5000 ï5 L N˝E‡ º⁄—Gÿw4×¨-(¾ ‘ Ø ¸ ¶ 7 ï ¸GÿCR oCtH ¨
9 K V Œ} =‰CtM0"rGœ n ¨ * * ¯Ct w F V Ø ¯Ct i · × _ àØ- 15 :ôï j4ÿ#~ ¸
Kfl 00“L$ ¨ œ⁄] - X Œ “7- ˆGÿ AÑ ¨ ˆ+O(k9 1y0 °}'"ïN¶ ˙Gý?–0–.d ¨ <
& ~0“4ÿ#~ ˆ$!#§0 °ˆ Œ j Œ1y à>| J 3 p 15 $! F ¨ K àP¡ Ø àl p! X @ ˜ d
L¿ ¿?òo1 F 5 W >0c ˚ W — j ¨] -4ÿ#~ 6 &5 10c w 1 ï ¨N·AÑ ⁄¸)à 5% #,· ¸Kfl
- 7 » ¸ = W ˜

5, 8 : 3P ¨]B -LuN·AÑ 2025 ⁄ Ö] - GDP ¸FO 6 X 4.6% # ˜ þ]Kfl O -; ¨0c
¸Kfl o1 x ˜ 15 Gœ n — { iM Úí 15 $! F:m ‘ ¨] -4ÿ#~ 15 w A ›,· * \M Z ˜

B ?æ É¸ jM0 a,· l p ‰ j F ¨⁄µ... @¸FO- 7 » ¸ = W ° ¨ Õ•K. ÕÖ

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

"

Nj









*6 œNþL 1Ñ61y ˜Z8# 2024 ⁄ [¨ fl OCW# …Ct \ j 16.50 ï s ¨ (-$ Õ…L$ Õ16Ñ » 8
AÑ100.00% ˜ < O [¨ fl OCW ¡Aî0ß 8 æ6 (ˆ 5 æU JG … 1 æCtNþL 1Ñ6 (fl O
Ct \1Ñ6 ˜ :#§ ¯ 9L (˜ ;1º0 “ fl OCt \ ” ¯ ¨ ƒ] ¨ i fl OCt \ X] - OCW J J,·
7 x ¨ fl OCt \ k?– 0 = Ñ˙ * Ch C ˆ j F>}+O æ1yNþL 1Ñ6 J Ñ˙Z8# 2024 ⁄ [# …
Ct \ j 9.00 ï s ˜

3368.C2E60836>22[illegible]224C9931D12A3A04460836>22AB42FFD464



Ct ×ÿl a	(0.00)	(0.00)	(0.08)	(0.06)
:U J Y#Ö				
Y#ÖkN˝				
ðY#Ö				
ƒ 5, 8 f,œ	0.81	0.80	(0.01)	0.20
5, 8 f,œ kN˝				
£ wCt × Õ› (%)	2.12	1.84	1.34	--
£ wCt \ Õ› (%)	9.28	8.23	6.25	--
4ÿB3⁄,· ðCt ×f,œ)• ˜!ý (· ¯ (%)	3.28	7.16	5.98	--
:U JCi+X)•(%)	22.70	22.06	30.22	18.41

Ct É $ÀŒ”/ðCt \ ¨]B -Lu/*6

*(Ct ×k?–+aCW 1CtH ˆÔC WH =‰Ct ×ˆ0 CqCt ×ˆKfl O6Ñs ¯Ct œ * °Ct ×· @ ¨⁄ Ct xCXGÿE‡ › × ¿?ð4ÿ#~ ¸Kfl n5C ¡ ý¨ÔC WH =‰Ct × q ’ l <" ;L} ¨Z ÿM0 £# (Ct ×‘ l …CXGÿ F ı å˜*

(Kfl O6Ñs ¯CtCVM ’ l j



) F ı ØM ¨Z8# 2024 ⁄ [¨L k:U J Ñ]=‰Ct ı fl F ¨ (œ ƒ ×6Ñ (= X ƒ
) F ı ˜

GýWAøAì ˆ ">æ ØM ¨ Z8# 2024 ⁄ [¨ (GýWAøAì F ">æ1y »N' ˜

E÷° j Ñ4Ö åÖ i (¸,· É1 J +X Õz ° œ-(£Ct É¨ Z8# 2025 ⁄ 10 8 ¨ (p 9 O!n w ‘ OF \ ˆ 9 O ¨ Z *)à&F _ \H … Y ,· ı å˜ i 0Ct Én/j ¨ Z8# Õ z * § ¨ (X 0 2 j +XF 4Öà ˜

——2025 ⁄ ¨L¿-p4ÿ#~,· =8ÿ ¨C”/ðCt \ 4N' J Ñ—FO ¨,ł Y"d £ 9 p ¸Kfl ˜

——2025 ⁄ ¨C”/ðCt \ j ÑºôQ 9 p ÿA ˜

> ÖN·#{ ı å>

Gý?– 7 7	⁄ ¸Lu	⁄ ¸Lu	⁄N·#{
4ÿB3⁄,· ðCt ×f,œ)• (%)	7.16	5.98	6.03~7.37
k j Ñ ⁄ ¯Ct4ô8 2 l(%)	83.86	73.51	64.39~73.34

Ö4 7 7 w j!ý (· ˜

Þ

Ж Ж

ÞCt ×5 · -; ¨ (Q #q ØWCt ×k?– 5 CW 1CtH … ÔC WH =‰Ct ×˜ ÞCO j5 · -; ¨ (k?–FJE÷K&>| O!n … >| j hF >|=‰Ct ¨ 2024 ⁄ (¸ —Kfl OL K&>| O!n … j h=‰Ct?ôQ ¨Z 8# 2024 ⁄ [¨ (k j ÑN˝E‡ ⁄ M ¸ — 14.56% ¨ ƒ]. O j ÑN˝E‡ :⁄ [¸Kfl 4.23%8# 564.40 ï s ¨ k j Ñ¦" »E‡ :⁄ [;L} 3.70 Z,fi 6&Ø ˜ÞCt ×CO j iG} ı å -; ¨Z8# 2024 ⁄ [¨ (Ct ×CO j)•E‡⁄ M 9 p : w ˜

Þý (rM -; ¨ (j ÑºôQ ÿA ¨⁄ v"d £ 9 p ;L} ˜Z8# 2024 ⁄ [¨ (!ý (·,· kCt \ F")• :⁄ [9 p ;L} ×k j ÑN˝E‡ :⁄ [ÿA 5.85%8# 257.99 ï s ¨ ƒ] ¨. O j ÑE‡ :⁄ [ÿA 10.23%8# 88.67 ï s ¨ k j Ñ¦" » <" ;L} 1.68 Z,fi 6&Ø8# 34.37% ×Q #q ØWCt ×‹ . O j ÑE‡ :⁄ [9 p : w ˜

[1]]B -Lu) >| Œ,·N·#{ W _]B -Lu) >| Œ +X(æF >| 6 À·63Gÿ 3P { 0 ˜ XB N'N·#{ W * & ¨]B -Lu63< ¶ > >| Œ-(£,·Gý?– wAî ¨ 7- X]B -Lu # N·?æ,· ƒ »N' … wAî 3P ¨B 1y »N' … wAî 3P 7-)N·#{ W FP @ ¡ ý¨ ! ¨}F ,· N·#{ W > >| Œ,· Z ¸Lu4ÿU ı å 7- X 2 ˜





E

Ct É $ÀŒ"/ŒCt \

E

CR Ñ ˜ } Ö s ¯					
CW 1CtH	166.06	183.97	186.89	177.04	173.21
ÔC WH =‰Ct ×	433.24	450.23	566.03	488.85	450.22
j s ¯Ct	62.27	43.97	13.89	19.49	15.24
ƒ j s ¯Ct	0.00	0.00	0.00	0.00	0.00
Kfl O ˜ f!n	394.08	320.10	289.46	247.09	269.47
Kfl O6Ñs ¯Ct	279.79	304.21	331.07	357.20	409.43
* °Ct ×	12.07	131.90	352.10	378.60	377.01
Ct ×kAÑ					
. O O!n	112.61	93.96	72.44	89.46	89.58
Kfl O O!n	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					
!ý (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 ×œ +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					
³ý (p 965,· ðY#Ö	25.13	24.04	22.94	15.58	30.10
5, 8 f,œ kN˝					
4ÿU#k Øðà H #q	(13.41)	133.86	164.42	43.04	48.20
¯Ct#k Øðà H #q	(61.88)	(120.63)	(257.21)	(82.18)	(56.93)
1'Ct#k Øðà H #q	63.10	14.69	86.46	30.71	(3.13)

‚ł Y7- ¸ œ:UF x)•



E

7 7	AÑ1˙ ?
. O j Ñ	=. O O!n+ ˜ / + 0/µ‘ O,·M #q ØCO j+ ƒ j ÑB3/N'
Kfl O j Ñ	=Kfl O O!n+˜ j h+ 0 CqCO j+ ƒ j ÑB3/N'
k j Ñ	=Kfl O j Ñ . O j Ñ
4ÿB3/,· p 965 s,œ	

Ct \5 ·



‘ p ÖG Ü2 L þj MLcL µW> 1) v7 < 2 ’K&"ª SOHO5 ’ ‹

FI5F Ö100010
+eB Ö+86 ˜ 10 ¯6642 8877
P-O Ö+86 ˜ 10 ¯6642 6100
5 p Öwww.ccxi.com.cn

Address: Building 5, Galaxy SOHO, No.2 Nanzhugan Lane, Chaoyangmennei Avenue, Dongcheng District, Beijing

Postal Code: 100010
Tel: +86 ˜10 ¯6642 8877
Fax: +86 ˜10 ¯6642 6100
Web: www.ccxi.com.cn