

(1)

(2)
(3) 2021



54

55

56

99

	2021	12	10		11
2-4			2021		
	EGM-1		EGM-3		

H
17M H

183
214 A



.....	1
.....	10
.....	54
.....	56
.....	I-1
.....	II-1
.....	III-1
.....	IV-1
.....	V-1
.....	VI-1
.....	VII-1
.....	VIII-1
.....	EGM-1

%

2,450,034,805.18

A

A

A

1.00

600548

2020 9 10

00737

0.1

CMF

CMF Fund

CMF Fund

CMF Global Quantitative Stable Segregated Portfolio

9.45%

2021 7 12

00548 A H 600548

20

10,479,000,000

(i)

(ii)

139,000,000

45%

50%

H

1.00

00548

H

H

6

2019 11 29

2019 11 29

2021 11 18

36

2021 3 15

71.83%

2021 3 19

10,000,000

2020 9 10



1.51% 1.7%

2021 8 10

50,000 1.00

571

00152



735,010,441.55

10,000,000
725,010,441.55

CMF Fund

2020 12 31
2,429,495,000

2021 1 1



37.5% 37.5% 20% 5%

15% 20% 5% 60%

1.00

0.8416



2-4

29

16 1603

(1)

(2)

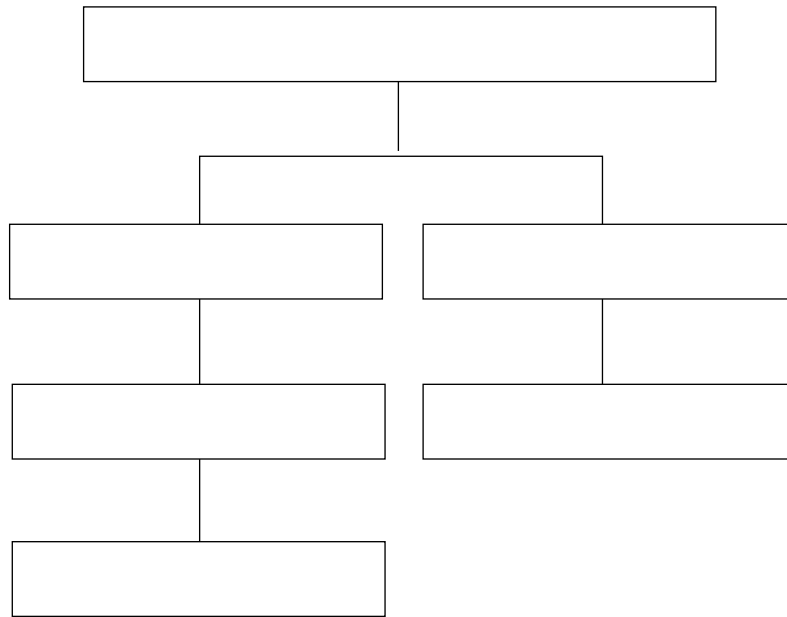
(3) 2021

(ii)

(iii)

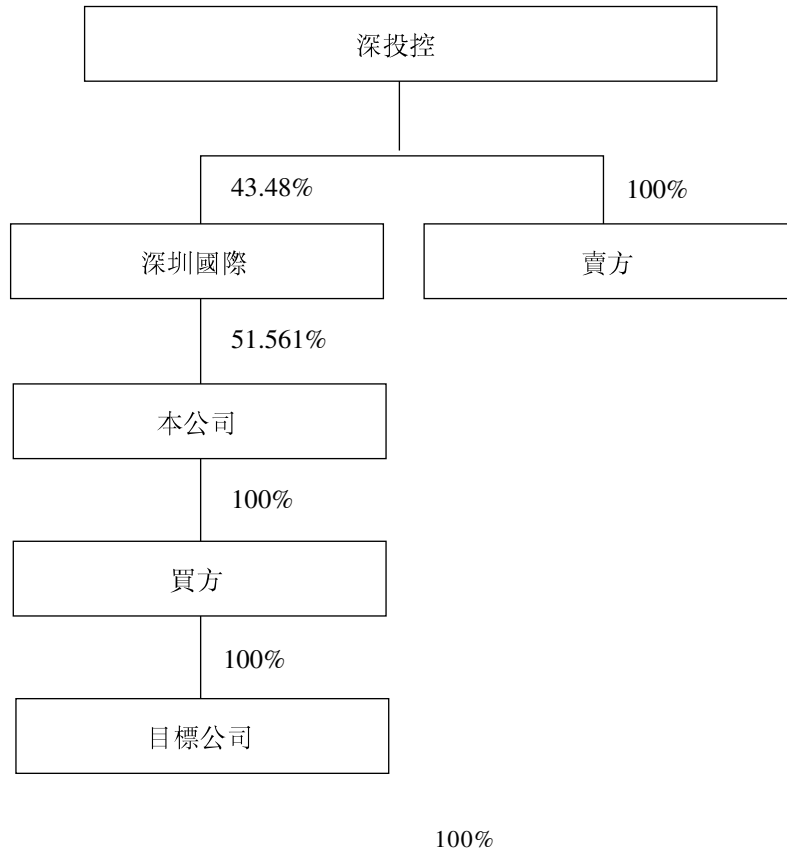
(iv)

A.



100%

B.



10,479,000,000
7,890,127,007.98
151,000,000
4.67

2,450,034,805.18
139,000,000

(i) 71.83%

(ii)

30

(a)2021 3 15

(b)

4.42

4.71

(i)

(ii)

2.85

60%

4.67

(1)

(2)

PPP

(3)



(i)

8-12

(ii)

(iii)

(iv)

(4)

2020 2 17 2020 5 6

(i)

10,000,000

10,000,000

(ii)	5	725,010,441.55
	725,010,441.55	

2021 8 13	725,010,441.55
-----------	----------------

30%

7

(iii)		1,715,024,363.63
	1,715,024,363.63	70%

(iv)	7	700,000,000
	2.85%	2021 1 1
		5,460,000,000

a.	2021 9 26	10	400,000,000
		2021 9 10	2021 9 26 10

10



b. 2023 9 26 10 300,000,000

(v) 2,429,495,000 2,429,495,000

15

2



(vi) a. 139,000,000

Fund
2018 9 17 CMF
CMF Fund
CMF CMF Fund CMF Fund
CMF Fund

CMF Fund
1,397,795,573

2021 8 10
CMF Fund

b.

10,479,000,000

2020 12 31

2020 12 31



(i)

(ii)

(iii)

2021 12 31

(i) (ii)

20

3.



2017

471



2019 10

4.

71.83% 2021 3 15

(ii) 2020 12 31 (i)

2020 12 31

2021 4

2020 12 31

2020 12 31 2021 3 15

2020 12 31

2021 3 15

2020 12 31

100%

24.5

78.9

1.39

104.79

1.51

71.83%

103.28

4.67

71.83%



	71.83%		4.52	~4.82
	2021 4	7		
0.109			4.42	~4.71
71.83%				
2,213,449,666			97.83	~104.25
1.51			99.34	~105.76
104.79			99.34	~105.76
				26.31
65.74			92.05	109.38
	0.775			
	5.03			105.12
104.79				105.12



2021 3 15 (i) (ii)
71.83%

(i)

EBITDA

EV EBITDA

(ii)

(a)

(b)

(c)

EV EBITDA

A

A

15 EV EBITDA

		EV/ EBITDA
1	000429.SZ	7.76
2	000755.SZ	8.05
3	000828.SZ	7.12
4	001965.SZ	15.86
5	600020.SH	8.68
6	600033.SH	4.08
7	600350.SH	16.15
8	601518.SH	6.61
9	0576.HK	10.59
10	0177.HK	8.72
11	0548.HK	6.81
12	0995.HK	3.41
13	1052.HK	10.18
14	1576.HK	9.06
15	1785.HK	5.81
		16.15
		3.41
	A	8.31
	A	7.76
		8.53
		8.89
	A	8.41
	A	8.05

(i) Wind <https://www.wind.com.cn/>

(ii) EV 2021 3 15

(iii) 2020 EBITDA 2018 2019 2020



1. A

2. (1) (2) (3)
50%

(4) A
75% (1) (2)
(3) (4)

EBITDA

3. (3) (4) A
A

A

EV EBITDA
7 16.15 EV EBITDA 12
3.41 EV EBITDA

EV EBITDA A
8.41 2021 3 15 EV EBITDA 8.05
EBITDA 187,169.21 2018 2019

100%

2020 12 31

	-491,671.91	100%
1,015,361.76	1,082,424.35	
3.93	4.19	

(i)

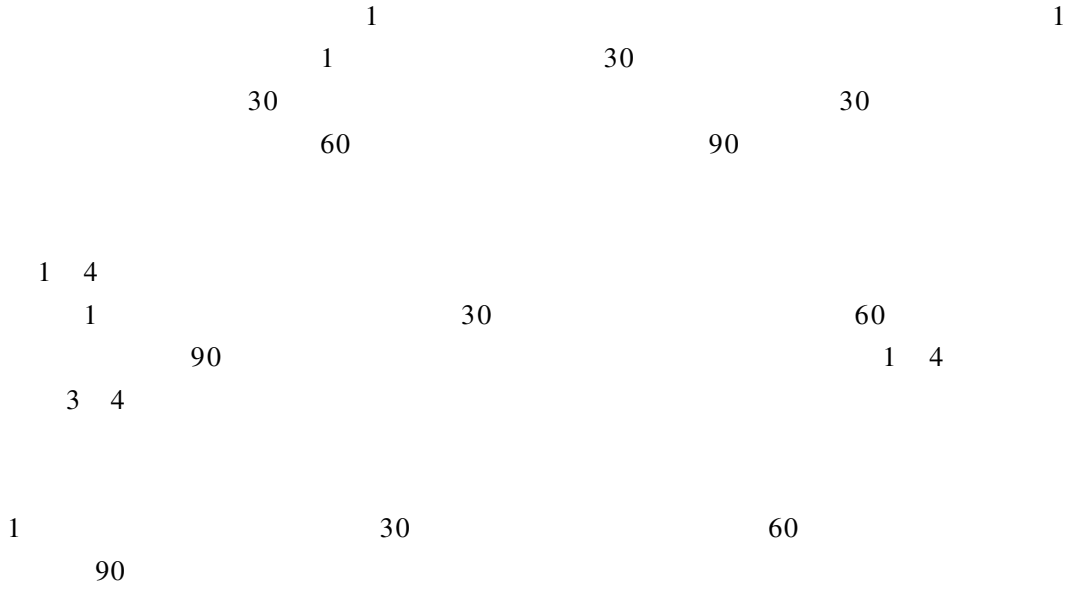
2020

	23	8	15
1	30	60	90

	1	30	60	90
--	---	----	----	----

1 4	28%	40%	41%	45%
3 4	72%	71%	77%	83%
	53%	57%	61%	67%
1 4	19%	32%	36%	37%
3 4	74%	74%	67%	54%
	50%	54%	52%	48%

Wind <https://www.wind.com.cn/>



Wind

50%

50%

(ii)	29%	A	2019			
			1	30	60	90
			1	30	60	90
1 4			11%	20%	22%	20%
3 4			41%	37%	36%	41%
			26%	29%	30%	32%

Wind <https://www.wind.com.cn/>

21

1.

Wind

Wind

2.

(1)A

(2)2019

(3)

29%

3.

	(1)	(2)	2019
30%	(3)	A	29% 30%
	30%		
		29%	
		11% 50%	
		15%	
	4.52	4.82	2021 4 0.109
		4.42	4.71

(i)

(ii)

(iii)

(iv)

(v)

(vi)

(vii)

A

(viii)

2020 12 31

(ix)

EV EBITDA

(x) 2020

2020

2020

2020 12 31

(i)

(ii)

(iii)

71.83%

71.83%

71.83%

45%

50%

15%



1.

1)

2004

A

2)

3)

IPO

15

2.

× 1

A.

B.

			2		iFind	
			2019	2020		
40%	48%				3%	2%

C.

		iFind			2020	
31.8%	2020	12	31		17.5%	2020
12	31			3.4%		

	20191231	20201231	20201231	2020
			%	%
0107.HK	2.17	1.71	-21.39	-35.24
0177.HK	9.51	8.16	-14.25	-41.43
0269.HK	0.03	0.01	-65.52	-201.56
0548.HK	9.76	6.85	-29.81	-14.30
0576.HK	6.25	6.17	-1.32	-10.43
0737.HK	3.19	2.33	-27.21	11.72
0995.HK	4.08	4.39	7.56	-17.89
1052.HK	6.55	5.20	-20.58	-74.65
1576.HK	1.47	1.58	7.56	4.20
1785.HK	1.80	1.98	9.87	-31.30
1823.HK	0.88	0.67	-24.18	17.83
80737.HK	-R	2.88	2.00	-30.44
		4.05	3.42	-17.48

iFinD

	100,000	59,000	2020	2019	2019	2021
74,000	43,000	2020	2019	26%	27.12%	2021



2019 9.18% 8.92% 89,000 51,000

3.

2020 1 1 2020 12 31

2020 12 31 263,097.00
265,303.19 2.28%

14% 15% 71.83% 962,952.89 71.83% 691,689.06
892,278.89 - 892,278.89
263,097.00 100.00% 263,097.00
892,278.89 2021 4 71.83% 0.109
4.67



(i)

(ii)

(iii)

(iv)

(v)

(vi)

(vii)

1.

2.

3.

4.

5.

(a)EV EBITDA

EV EBITDA

(b)

(c)

CMS

1.

2.

3.

4.

5.

(a)

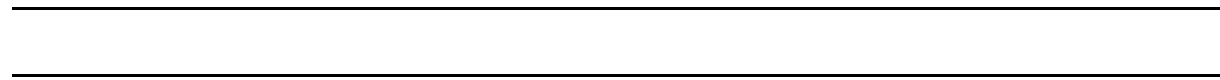
(b)

(c)

(d)

CAPM

(e)



1.

2.

3.

4.

5.

	2021 6 30		2021 6 30	
		2021 6 30		%
	26,492,093	1,495,766	27,987,859	5.65
	57,329,026	7,754,966	65,083,992	13.53
	30,836,933	6,259,200	37,096,133	20.30

		2021 6 30
77.55		650.84

62.59	370.96	2021 6 30
2021 6 30		14.96
279.87		

30	10,479,000,000	2021 6
----	----------------	--------

4.29(5)(a)
2021 6 30
2021 6 30
2021 6 30

6.

25%	100%	14
-----	------	----

2021 1

8 12 118.2 6
471

(b)

50%

98 2035 6 2038 1 2033 9
2019 2020 5.9 4.3
415 299

(c)

2019 10
37.5% 62.5%
57.5% 42.5%
2019 11 37.5% 62.5%
19.6
60

2020 10

60%

15% 25% 60%

31
31

2021 7 31

2020 12
2019 12

	2019		2020		2021
	12	31	12	31	7 31
		-		-	-
		(28,751.28)		(282,335.32)	79,477.82
		399,337.67		(388,321.04)	246,917.46
		351,176.17		237,882.88	89,315.78
		11,821.30		(298,372.40)	106,364.62
		(30,343.45)		(320,852.55)	56,330.11

	2019	2020	2021
	12 31	12 31	7 31
	11,378,833.30	11,936,111.70	12,262,905.23
	10,593,959.85	9,725,753.81	9,840,070.13
	9,384,441.10	7,971,269.64	8,411,366.85
	1,994,392.20	3,964,842.05	3,851,538.39

	2019 12	2020 12	2021 7
	31	31	31
	620	694	370
	300	683	159
	348	291	132
	(28)	(282)	79

1

2	2020		79				
		4.05				71.83%	2.91

3

			2019	2020	2021	1	7		3
	6.83		1.59					71.83%	
	2.15		4.91		1.14				

4

5		2020		19.22			
						71.83%	

12.

13.

2021 8 25

2021 8 25

Shenzhen Expressway Company Limited
Limited

Shenzhen Expressway Corporation

				H	
H					183
17M	A				
	2-4				24

15. H

2021	12	7	2021	12	10		H
					H		
		H		2021	12	6	4
30				183		17M	

16.

13.39(4)

www.hkexnews.hk

www.sz-expressway.com

1,124,433,887

51.56%

(2021-2025)

()

17.

(i)

(ii)

(i) (ii)

2021-2025

18.

(1)

54

55

(2)

56

99

2021 11 24



2021 11 24

10 53

56 99

2021 11 24



2021 11 24

3 15

2021
71.83%

2021 3 15

2021 8 10 (i)

(ii)

6(a) 30% 26.1
2021 4 14 26.1 6(a) 2021 4 13
25% 100%
14

1.

9 19

2019

				2019 12 31		107,987
	2020 12 31			110,761		2.6%
		2010 2020			20.8%	1.260
2010 2019				7.8	197.4%	23.3

2.

2020		2021 6 30		2020 12 31		2021			
		12 31		6 30					
		2019		2020		2020		2021	
		6,390,295	8,026,737	1,736,563	4,211,138				
		2,804,751	2,812,220	249,972	1,831,008				
		2,608,678	2,235,556	(4,594)	1,289,768				
2020	2021								
		2020 12 31		8,026.7					
2019 12 31		25.6%	2020						
	599.0	320.8%	2020 12 31		2019 12 31				
			8,026.7		2,520.6				
4,386.7		54.7%							
	4,722.1		73.9%	2020					
	2020 2 17	2020 5 5							

			2020 12 31		
	2,235.6		2,608.7		14.3%
2020 12 31				2,054.5	
2019 12 31		2,564.3		19.9%	
	0.32%		2021 4 26		2020
	2021			2021 6 30	
1,289.8		2020 6 30			4.6
1,294.4		2021			(i)
		2020 6 30		(ii)	2020
		(iii)			2021 9
16	2021				

3.

2,213,449,666 71.83%

2020 12

31 2021 7 31 2019 12 31

7 31

12 31

2019 2020 2021

	-	-	-
1 2 3	(28,751.28)	(282,335.32)	79,477.82
4	399,337.67	(388,321.04)	246,917.46
5	351,176.17	237,882.88	89,315.78
	11,821.30	(298,372.40)	106,364.62
	(30,343.45)	(320,852.55)	56,330.11

12 31

2019 2020 2021

	11,378,833.30	11,936,111.70	12,262,905.23
6	10,593,959.85	9,725,753.81	9,840,070.13
	9,384,441.10	7,971,269.64	8,411,366.85
	1,994,392.20	3,964,842.05	3,851,538.39

1. 2020 79 71.83% 2.91

4.05

2.

	2019	2020	2021	1 7		3	6.83	1.59
				71.83%		2.15	4.91	
	1.14							
3.								
4.								
5.								
6.		2020		19.22				
4.								

			2020	12 31
	2020		2021	6 30
2021				
		12 31	6 30	
		2019	2020	2020
				2021
		188,926	34,874	(62,725)
	¹	487,384	221,176	(9,311)
		<u>(1,886)</u>	<u>(42,036)</u>	<u>(21,957)</u>
		674,424	214,014	(93,993)
				279,986
	²	620,975	693,783	(114,677)
				290,751

1.

2.

2019 12 31		676.3	62.1%	2020 12 31
256.1		2020		2020 12 31
2020	7			
25%				
	2021 3 25	2020		
	2021			2021 6 30
	290.8	2020 6 30		114.7
	405.4			2020 6
30		72.0	2021 6 30	
301.9	2021			
2020 6 30		2020		
				2021
9 16	2021			

4.1

50%

2020

2021

97.9

6

2003	9	2033	9
2010	6	2035	6
2013	1	2038	1

4.2

45%

G4

2021

2020

122.8

6

10

1997 7 2027 6 *

*

2019 100,000

2020 74,000

2021 89,000

2019 8.84

2020 6.51

2021 7.74

2020 5 28



(ii)	(i)	2019 12	2021 1
		118.2	8 12
		471	
		6	

4.3

	2019 11	2019 10
28		2019 10

15% 25% 60%

2020

2019



200,000

600,000

5.

2019 2 18
2019 2035

— —

10

2019

(i)
(ii) (iii)

6.

6.1

2021 8 10

(i)

(ii)



(i)

(ii)

(iii)

2021 12 31

(i) (ii)

20

2020 12 31

2020 12 31



6.2

2021 8 10

(i)

(ii)

(iii)

(iv)

6.3

151,000,000
(ii)

10,479,000,000
2.85
(i)

4.67
60%
(iii)

(iv)

71.83% 2021 3 15
2020 12 31

4.42 4.71

2,213,449,666 97.83 71.83%
104.25

99.34 105.76 1.51 104.79

(i) (ii)
(iii)

4.67 104.79
105.12



	(ii)		(i)	(iii)	
	(i)	(ii)	2020	12	31
		71.83%			
	<i>1</i>				2,450.0
		<i>1</i>			7,890.1
	<i>2</i>				139.0
					10,479.0
					151.0
		71.83%			10,328.0
	<i>2</i>				10,479.0
1.					
2.					
3.		2,213,449,666			4.67

(i)

2,450,034,805.18
30%
70%

(ii)

7,890,127,007.98
700,000,000 5,460,000,000
2,429,495,000

1
2021 9 26
2021 9 26
700,000,000
2.85% 2021 1
400,000,000
2021 9 10

300,000,000 2023 9 26

700,000,000
2.85% 2020 2020
12 31
2.85% (i)



	4.35%	4.75%	(ii)		2020	1	2021
6	1.87%	3.71%					

2,429,495,000

15

2,429,495,000

(iii)

139,000,000

(a)
(b)

2018 9 17

CMF Fund

291,207,411

CMF Fund

CMF Fund

CMF Fund CMF

CMF Fund

CMF Fund

CMF Fund

1,397,795,573

2021 8 10

CMF

Fund

(i)

4.80 (ii)

4% (iii)CMF Fund

2020 12 31

2018 6 30 2020 12 31

0.934453

CMF

CMF Fund

CMF

CMF

CMF Fund

9.45%

CMF Fund

2,450,034,805.18

(ii)

2015

(i)

7

10%

7.

(i) 71.83%

(ii) (a) 2021 3 15 (b)

30

4.42 4.71 2021 3 15

4.67 2020 12 31

7.1

(5)

(i)

(ii)

(iii)

15%

			%	%	%
2020 1 8	(58)	0.1000	25.00	24.07	14.03
2020 1 17	(1709)	0.5500	(19.12)	(16.16)	(17.17)
2020 1 21	(908)	1.2100	(0.83)	1.51	2.72
2020 1 24	(776)	1.0400	(20.00)	(20.00)	(20.00)
2020 2 5	(1989)	1.6470	105.90	116.70	87.20
2020 2 11	(1850)	0.2680	(4.29)	(5.96)	(6.62)
2020 2 17	(653)	0.1147	(7.50)	13.80	20.90
2020 4 3	(859)	0.5425	6.37	(3.12)	(8.05)
2020 4 28	(733)	1.5000	7.14	8.70	11.94
2020 5 6	PF Group Holdings Limited(8221)	0.0812	84.55	63.71	56.76
2020 5 14	(592)	0.0430	(70.95)	(71.90)	(71.14)
2020 5 25	(905)	0.0900	(15.09)	(1.10)	7.14
2020 6 15	(2858)	1.9088	0.50	4.90	10.30
2020 9 10	(1559)	0.2200	41.94	45.70	41.03
2020 9 16	(1469)	0.4726	(33.44)	(32.68)	(33.15)
2020 9 21	(1680)	1.0500	9.38	14.13	12.90
2020 9 24	(64)	0.1700	5.59	9.82	10.68
2020 10 18	(6808)	8.1000	2.14	1.00	(0.45)
2020 10 20	(459)	0.0959	(0.14)	0.28	0.60
2020 10 29	(1667)	0.2813	(3.02)	7.76	11.61
2020 11 16	(174)	1.1000	26.44	47.06	66.67
2020 12 2	(1034)	0.1250	(40.48)	(38.73)	(36.55)
2020 12 10	(1415)	5.8700	2.98	1.38	10.34
2020 12 17	(8412)	0.0800	(55.06)	(55.06)	(55.06)
2020 12 22	(1010)	1.3450	72.44	82.25	84.25
2020 12 22	(8316)	0.0750	(86.61)	(85.96)	(85.66)
2020 12 31	(510)	0.7500	7.10	10.60	21.00
2021 1 21	(524)	0.1687	(30.60)	(37.70)	(45.90)
2021 1 28	(8198)	0.7500	8.70	6.50	6.70

			%	%	%
2021 2 1	(6188)	3.8429	7.04	19.27	37.39
2021 3 8	(3992)	1.4560	(5.50)	2.97	4.00
2021 3 19	(905)	0.1100	37.50	37.50	26.44
2021 4 9	HKE Holdings Limited(1726)	0.1880	(27.69)	(26.56)	(25.52)
2021 4 15	(8349)	0.2000	(67.70)	(66.30)	(66.90)
2021 4 22	(1725)	2.0000	(45.95)	(29.43)	(17.66)
2021 4 27	(1867)	0.2200	83.33	73.78	82.42
2021 4 28	(936)	0.4500	(21.10)	(17.60)	(16.80)
2021 5 5	(3860)	0.9880	(45.10)	(36.60)	(36.20)
2021 5 13	(1826)	0.1580	37.40	11.30	5.30
2021 6 6	(1620)	0.2278	18.65	9.10	4.83
2021 6 8	TOMO Holdings Limited (6928)	0.5667	(80.12)	(80.70)	(77.64)
2021 7 6	(1854)	0.1500	7.14	(4.46)	(11.76)
2021 7 30	(1450)	0.2300	(71.25)	(64.17)	(54.00)
			105.90	116.70	87.20
			(86.61)	(85.96)	(85.66)
			105.90	116.70	87.20
			0.50	1.38	2.72
			30.65	30.95	31.21
			7.07	8.90	10.32
			39.72	46.38	48.90

15%

(i)

(ii)

31%

4.52

4.82

2021 4

0.109

4.42

4.71

7.2

(i)

(ii)

(i)

(i)

(ii)

(iii)

(a)

(b)

(c)

(ii)

—

2020 12 31



2020 12 31

—

(i)

(ii)

(iii)

(i)

(ii)

2020 12 31

15%

60%

2020 10 20

71.83%



15% 45% 50%

(i) 2020 12 31
(ii) 2020 12 31

14% 29% 15%

7,646,375.8 50% 3,823,187.9

8,878,398.9 45% 3,995,279.5

2,754,000.0 45% 1,239,300.0

2,479,550.0 15% 371,932.5

— — 337,107.2

¹ — — 9,629,528.9

9,629,528.9 71.83% 6,916,890.6

(14%) (15%) 71.83%

² — — 8,922,788.9



1. 1.38

2.

7.2.1

(i)

(a)

2014 12

3.69%



A 300
 300 A
 7.1%
 2021 1
 1
 Financial Services LLC 2021 4 7
 2020 Standard 2%
 2020 1981 Poor's
 2%
 2%
 Beta
 11 2020 12 31
 Beta
 Beta (i)
 (ii)
 (iii)



Beta

Beta 0.384

Beta 2021 1

2038 1
(i)

(ii)
2018 2019 12

31 (iii) 2028

2029 12 31

(iv) 50 2028 (v)

4.0%

2018 2019 12 31
2020 12 31
— —

(b)

Beta

2014 12
3.1699%



Beta

—	—	—	—						
									2021 1
2027 6									
(i)									
									(ii)
				2018	2019	12 31			
									2027 6 30
			(iii)						
									(iv)
									37
			2026						(v)
									4.0%
									2018 2019
			12 31						

7.2.2

									8
									8
									2%
									(ii)
			(i)						
									(i)
			(iii)						
									2%



3

(ii)

60% (iii)

8 —

18

Beta

2052 6

2027 7
(i)

(ii)

(iii)

471 (iv)
4.0%

2027 6 30

25 2052 6 30

25

2021 1 (i) 2052 6 30 25 (ii)2004 9 13

417
25

2052 6 30

25

7.2.3 15%

15%

2020 10 20
2020 12 31

7.2.4

71.83%

15%

4,993

14.79%

2020 18.27%
2021 3 31

(i) 2020 1 1
(ii)



14%

— —

(i)

(ii)

31%

71.83%

89.2279

2021 4

0.109

4.67

7.2.5

(i)

75%

(ii)

(iii)

			2.5	45.8
		16.7	17.4	
			1	
				%
00995.HK	2020 12 31		2.5	88.8
01576.HK	2020 12 31		3.3	91.2
01052.HK	2020 12 31		16.1	98.4
000828.SZ	2020 12 31		12.0	78.8
600033.SH	2020 12 31		12.7	98.0
000429.SZ	2020 12 31		10.9	96.7
600020.SH	2020 12 31		30.2	76.4
601518.SH	2020 12 31		45.8	85.7
			45.8	
			2.5	

4.67

61%

—

(i)

(ii)

2052 6 2038 1

71.83%

8.

2021 1 2052 6
(ii) 2021 1 2038 1

25 (i)

(i)

(1)
(2)

(3)

(ii) (i)



(iii)

(iv)

(ii)

(i)

- (ii)
- (iii)
- (iv)

(v)

- (a)
- (b)2015 2019
- (d)

(c)

(iii)

- (i)
- (iv)
- (ii)

- (ii)
- (iii)
- (i)

(iii)

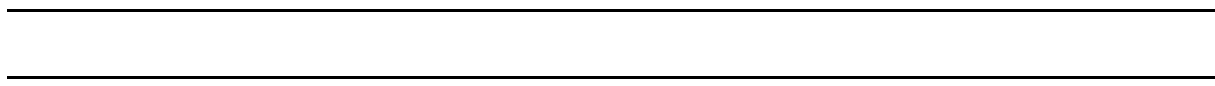
(iv)

2019 12 31

2020 1 1

9.

	2020	2021	2020 12 31
	2021 6 30		2,235.6
1,289.8			



2021	2021 6 30	26,492.1
	2021 6 30	65,084.0
37,096.1	2021 6 30	5.6%
27,987.9		

2021 11 24

6

25

6

20

1.

	2018	2019	2020	12 31	2018	2019	2020	12 31	
	www.hkexnews.hk				www.sz-expressway.com				
•	2019	4	15		2018	12	31		136 297
•	2020	4	15		2019	12	31		146 323
•	2021	4	26		2020	12	31		150 336
•	2021	9	16		2021	6	30		76
	253								

2.

2021 9 30

35,271,453,000

240,733
3,638,200
7,718,904
<u>3,125,829</u>
<u>14,723,666</u>
26,609
<u>5,300</u>
<u>31,909</u>



799,443
13,118,655
13,918,098
4,539,780
2,058,000
35,271,453

2021 9 30 7,959,637,000

26,609,000
799,443,000

2021 9 30
451,174,000
318,514,000
132,660,000
131,173,000
125,212,000
5,961,000

2021 9 30

(a)

10,814,000

2021 9 30

3.

4.

2020 10

2018

2013-2030

2018 12 31 115.21
78.97% 3.95%~4.35%

2019 12 31

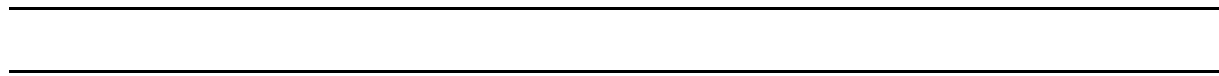
2019 12 31
399.34 2018 12 31 46.17%
2018 3
228.88 172.34 1.88
3,225 2018 12 31
3.47% 3% 8.84
2% 100,000 ETC

71.3% 83.4%

5% 1,515 2018 12 31
4.15 59,000 5% 9%
ETC

71.3% 82.1%

2019 11
37.5%
8.25
3.09 8% 5.13
2



2019 12 31 37.74 2018 12 31
5.21%
2018 4
66.69%

2019 12 31 351.18 2018
12 31 11.70% 351.56
6.31 5.89
2018 3
11.06

2019 12 31 28.75 2018 12
31 75% 82.47%
3.95%~4.35%
2018 3

2020 12 31

2020 12 31
20.45 2019 12 31 94.88%
51.51 11.35 42.42
2,382
26% 2019 12 31
26% 6.51

74,000 2020 2 17
2020 5 5
68% 81%

1,096 2019 12 31
27.6% 2020 3% 5%
4.21 60,000 2020
2 17 2020 5 5 2020
2020 8
67% 79%

2020 3 2020
2019 12
22.5% 409.15
2018 4 4

2020 12 31 36.01 2019 12 31
4.58%

2020 12 31 237.88 2019
12 31 32.26% 309.39
59.61 13.38
19.22
2020
13.38 2019
5.89

2020 12 31 282.34 2019 12 31

2020 2 17 2020 5 5 79

2020 7 16

ETC 2019 7 1 2% 5%

66.78%

2021 7 31

2021 7 31 7

246.92 2020 386.11

163.32 94.11

10.51 1,675.46

2020 69.44% 7.90

91,000 780.12 2020

73.24% 3.68 52,000

17 5 5 2020 2 2021

60

2021 5

7

2023

2021 7

31 7

10.51

2021 7 31 7
9.19%

23.61

2020

2021 7 31 7
48.54%
47.28
19.22

89.31

2020

142.62

6.24

2020 9

2020

2021 7 31 7
345.32

79.48

2020

68.59%

2.85%

2020 12 31

2021 7 31

2020 12 31

2021 7 31 7

2018

2019

2020 12 31

2021 7 31

4,129.93

4,465.49

3,120.26

3,626.12

4,716.92

4,822.43

4,530.66

4,475.74

263.42

245.72

581.26

1,450.17



2008 6 30
702

471

702

2019 3
2020 1 1

2021 7 31

2021 7 31

2021 7 31

2019 11 29 2019 12 27

12 25

4,124

62.5%

37.5%
2019



2027 6 2033 9 2035 6 2038 1

Deloitte.

德勤

III-4 III-89

2020 12 31 2021 7 31
12 31 2021 7 31

2018 2019
2018 2019 2020

III-4 III-89

2021 11 24



2018 2019 2020 12 31 2021 7 31

2020 7 31

2410

III-4

(22)

2021 11 24



2021 7 31 2020 12 31 2019 12 31 2018 12 31

	2021 7 31	2020 12 31	2019 12 31	2018 12 31
1	1,451,038,173.44	822,179,504.70	245,721,875.83	263,430,221.49
2	396,494,904.11	801,503,123.29	-	-
	454,249.89	545,074.55	819,408.36	-
3	300,305.67	292,985.54	68,298.37	678,084.15
4	309,579,913.75	27,049,500.00	-	-
	2,157,867,546.86	1,651,570,188.08	246,609,582.56	264,108,305.64
5	40,792,274.03	322,783,950.83	311,224,533.33	-
6	9,840,070,130.07	9,725,753,813.28	10,593,959,854.60	10,834,216,883.36
7	19,500,000.00	31,000,000.00	22,600,000.00	11,100,000.00
8	1,782,152.77	2,110,611.72	1,546,197.40	1,291,081.08
9	202,893,131.20	202,893,131.20	202,893,131.20	202,893,131.20
	10,105,037,688.07	10,284,541,507.03	11,132,223,716.53	11,049,501,095.64
	12,262,905,234.93	11,936,111,695.11	11,378,833,299.09	11,313,609,401.28
10	598,106,326.66	324,598,962.06	2,187,805,703.85	2,555,034,596.52
11	5,161,223.29	4,408,402.16	8,697,309.81	7,889,804.86
12	409,660.80	146,568,579.65	-	-
13	100,342,707.73	90,438,899.74	3,956,211.08	6,131,162.92
14	3,940,974,981.97	3,348,765,148.86	109,235,774.44	35,679,556.92
15	3,256,092.21	1,504,853.86	-	-
	4,648,250,992.66	3,916,284,846.33	2,309,694,999.18	2,604,735,121.22
16	1,722,428,669.72	2,035,375,167.00	2,171,645,730.02	1,543,168,634.62
17	120,658,673.74	76,025,323.44	80,668,570.17	69,888,057.05
18	1,920,028,508.80	1,943,584,307.20	4,822,431,804.00	4,716,917,556.00
	3,763,115,852.26	4,054,984,797.64	7,074,746,104.19	6,329,974,247.67
	8,411,366,844.92	7,971,269,643.97	9,384,441,103.37	8,934,709,368.89
19	322,930.00	322,930.00	322,930.00	322,930.00
20	2,718,915,994.83	2,685,879,457.99	573,179,174.95	341,658,387.68
21	(567,882,641.07)	(642,359,006.59)	(1,151,039,296.37)	(955,808,779.29)
22	(1,175,382,379.69)	(975,437,494.03)	(491,538,493.03)	(164,273,610.20)
	975,973,904.07	1,068,405,887.37	(1,069,075,684.45)	(778,101,071.81)
	2,875,564,485.94	2,896,436,163.77	3,063,467,880.17	3,157,001,104.20
	3,851,538,390.01	3,964,842,051.14	1,994,392,195.72	2,378,900,032.39
	12,262,905,234.93	11,936,111,695.11	11,378,833,299.09	11,313,609,401.28

2021 7 31 2020 12 31 2019 12 31 2018 12 31

2021 7 31	2020 12 31	2019 12 31	2018 12 31
275,267,411.10	62,223,044.68	195,936,692.03	123,329,118.36
-	219,584,038.12	-	-
275,267,411.10	281,807,082.80	195,936,692.03	123,329,118.36
8,836,441,260.79	8,944,850,811.98	9,520,909,407.53	9,312,593,015.04
8,836,441,260.79	8,944,850,811.98	9,520,909,407.53	9,312,593,015.04
9,111,708,671.89	9,226,657,894.78	9,716,846,099.56	9,435,922,133.40
-	-	1,906,679,322.55	2,555,034,596.52
97,427,758.65	4,359.48	-	2,680,682.21
3,940,554,453.97	3,348,663,833.34	109,235,774.44	35,679,556.92
4,037,982,212.62	3,348,668,192.82	2,015,915,096.99	2,593,394,835.65
646,532,089.24	1,281,373,482.08	2,171,645,730.02	1,543,168,634.62
1,920,028,508.80	1,943,584,307.20	4,822,431,804.00	4,716,917,556.00
2,566,560,598.04	3,224,957,789.28	6,994,077,534.02	6,260,086,190.62
6,604,542,810.66	6,573,625,982.10	9,009,992,631.01	8,853,481,026.27
322,930.00	322,930.00	322,930.00	322,930.00
2,582,287,527.76	2,549,250,990.92	436,550,707.88	205,029,920.61
(123,566,768.65)	(92,781,536.06)	19,149,126.73	14,326,466.28
48,122,172.12	196,239,527.82	250,830,703.94	362,761,790.24
2,507,165,861.23	2,653,031,912.68	706,853,468.55	582,441,107.13
9,111,708,671.89	9,226,657,894.78	9,716,846,099.56	9,435,922,133.40

2021 1 1 7 31

2020

2019

2018

	2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
	-	-	-	-	-
	-	-	-	-	-
23	-	-	-	-	10,895,462.47
24	23,612,686.27	21,625,133.25	36,010,393.14	37,744,806.63	35,871,885.06
25	89,315,782.65	173,557,473.70	237,882,883.82	351,176,169.20	314,391,523.63
	142,618,890.34	207,629,354.93	309,393,630.29	351,564,985.11	309,037,553.28
	47,276,078.81	35,557,892.23	59,617,554.03	6,309,184.51	11,627,222.54
	-	-	3,098,373.04	357,917.20	214,904.60
26	247,521,464.18	(139,194,688.17)	157,960,398.53	402,457,665.29	273,794,469.78
	246,917,464.18	(139,194,688.17)	(388,321,042.45)	399,337,665.29	273,194,469.78
	1,494,904.11	-	1,503,123.29	-	-
	136,087,899.37	(334,377,295.12)	(111,331,382.10)	13,894,606.66	(87,149,496.78)
	1,140,338.35	-	-	-	-
	-	-	-	-	0.02
	137,228,237.72	(334,377,295.12)	(111,331,382.10)	13,894,606.66	(87,149,496.80)
27	57,750,413.01	10,944,432.14	171,003,934.69	42,645,889.21	28,057,040.30
	79,477,824.71	(345,321,727.26)	(282,335,316.79)	(28,751,282.55)	(115,206,537.10)
1.	79,477,824.71	(345,321,727.26)	(282,335,316.79)	(28,751,282.55)	(115,206,537.10)
2.	-	-	-	-	-
1.	18,348,434.34	(293,089,781.10)	(277,677,749.12)	(120,891,292.09)	(164,273,610.20)
2.	61,129,390.37	(52,231,946.16)	(4,657,567.67)	92,140,009.54	49,067,073.10
	75,560,330.17	(64,840,163.77)	528,942,733.18	(192,913,882.54)	(956,039,127.75)
	74,476,365.52	(64,907,640.18)	508,680,289.78	(195,230,517.08)	(955,808,779.29)
	(10,350,000.00)	4,800,000.00	7,560,000.00	10,350,000.00	(941,905.70)
1.	-	-	-	-	-
2.	(10,350,000.00)	4,800,000.00	7,560,000.00	10,350,000.00	(941,905.70)
	84,826,365.52	(69,707,640.18)	501,120,289.78	(205,580,517.08)	(954,866,873.59)
1.	-	-	-	-	-
2.	84,826,365.52	(69,707,640.18)	501,120,289.78	(205,580,517.08)	(954,866,873.59)
	1,083,964.65	67,476.41	20,262,443.40	2,316,634.54	(230,348.46)
	155,038,154.88	(410,161,891.03)	246,607,416.39	(221,665,165.09)	(1,071,245,664.85)
	92,824,799.86	(357,997,421.28)	231,002,540.66	(316,121,809.17)	(1,120,082,389.49)
	62,213,355.02	(52,164,469.75)	15,604,875.73	94,456,644.08	48,836,724.64

	2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
28(5)	-	-	-	-	7,220,029,872.20
	1,608,426,584.93	2,839,789,289.00	5,113,158,634.85	1,278,858,736.74	21,961,513,968.88
	1,066,827,281.03	1,927,189,886.00	4,209,144,074.17	1,003,803,257.39	11,418,202,049.22
	317,714,860.96	281,382,541.07	416,180,287.45	555,962,831.38	547,033,355.55
	3,771,569.76	-	95,930,427.55	194,594,576.72	292,860,732.27
28(6)	-	-	-	-	2,953,265,052.22
	1,384,542,141.99	2,208,572,427.07	4,625,324,361.62	1,559,766,088.77	14,918,500,456.99
	223,884,442.94	631,216,861.93	487,834,273.23	(280,907,352.03)	7,043,013,511.89
	784,843.72	(71,018,328.16)	(82,851,043.17)	660,898.14	(12,249,807.77)
	868,905,924.86	11,067,902.52	335,542,760.03	(17,694,454.60)	263,416,330.43
29(3)	581,264,635.86	245,721,875.83	245,721,875.83	263,416,330.43	-
29(3)	1,450,170,560.72	256,789,778.35	581,264,635.86	245,721,875.83	263,416,330.43

2021 1 1 7 31

2020

2019

2018

2021 1 1 7 31

	322,930.00	2,685,879,457.99	(642,359,006.59)	(975,437,494.03)	2,896,436,163.77	3,964,842,051.14
	-	33,036,536.84	74,476,365.52	(199,944,885.66)	(20,871,677.83)	(113,303,661.13)
	-	-	74,476,365.52	18,348,434.34	62,213,355.02	155,038,154.88
	-	33,036,536.84	-	-	-	33,036,536.84
1	-	-	-	-	-	-
2	-	33,036,536.84	-	-	-	33,036,536.84
	-	-	-	(218,293,320.00)	(83,085,032.85)	(301,378,352.85)
1	-	-	-	(218,293,320.00)	(83,085,032.85)	(301,378,352.85)
	322,930.00	2,718,915,994.83	(567,882,641.07)	(1,175,382,379.69)	2,875,564,485.94	3,851,538,390.01

2020 1 1 7 31

	322,930.00	573,179,174.95	(1,151,039,296.37)	(491,538,493.03)	3,063,467,880.17	1,994,392,195.72
	-	177,412,422.90	(64,907,640.18)	(499,311,032.97)	(52,164,469.75)	(438,970,720.00)
	-	-	(64,907,640.18)	(293,089,781.10)	(52,164,469.75)	(410,161,891.03)
	-	177,412,422.90	-	-	-	177,412,422.90
1	-	59,468,500.00	-	-	-	59,468,500.00
2	-	117,943,922.90	-	-	-	117,943,922.90
	-	-	-	(206,221,251.87)	-	(206,221,251.87)
1	-	-	-	(206,221,251.87)	-	(206,221,251.87)
	322,930.00	750,591,597.85	(1,215,946,936.55)	(990,849,526.00)	3,011,303,410.42	1,555,421,475.72

2020

	322,930.00	573,179,174.95	(1,151,039,296.37)	(491,538,493.03)	3,063,467,880.17	1,994,392,195.72
	-	2,112,700,283.04	508,680,289.78	(483,899,001.00)	(167,031,716.40)	1,970,449,855.42
	-	-	508,680,289.78	(277,677,749.12)	15,604,875.73	246,607,416.39
	-	2,112,700,283.04	-	-	-	2,112,700,283.04
1	-	1,922,990,449.47	-	-	-	1,922,990,449.47
2	-	189,709,833.57	-	-	-	189,709,833.57
	-	-	-	(206,221,251.88)	(182,636,592.13)	(388,857,844.01)
1	-	-	-	-	-	-
2	-	-	-	(206,221,251.88)	(182,636,592.13)	(388,857,844.01)
	322,930.00	2,685,879,457.99	(642,359,006.59)	(975,437,494.03)	2,896,436,163.77	3,964,842,051.14

2019

	322,930.00	341,658,387.68	(955,808,779.29)	(164,273,610.20)	3,157,001,104.20	2,378,900,032.39
	-	231,520,787.27	(195,230,517.08)	(327,264,882.83)	(93,533,224.03)	(384,507,836.67)
	-	-	(195,230,517.08)	(120,891,292.09)	94,456,644.08	(221,665,165.09)
	-	231,520,787.27	-	-	-	231,520,787.27
1	-	29,918,000.00	-	-	-	29,918,000.00
2	-	201,602,787.27	-	-	-	201,602,787.27
	-	-	-	(206,373,590.74)	(187,989,868.11)	(394,363,458.85)
1	-	-	-	(206,373,590.74)	(187,989,868.11)	(394,363,458.85)
	322,930.00	573,179,174.95	(1,151,039,296.37)	(491,538,493.03)	3,063,467,880.17	1,994,392,195.72

2018

	-	-	-	-	-	-
	322,930.00	341,658,387.68	(955,808,779.29)	(164,273,610.20)	3,157,001,104.20	2,378,900,032.39
	-	-	(955,808,779.29)	(164,273,610.20)	48,836,724.64	(1,071,245,664.85)
	322,930.00	341,658,387.68	-	-	3,388,051,628.47	3,730,032,946.15
1	322,930.00	152,985,267.69	-	-	-	153,308,197.69
2	-	188,673,119.99	-	-	3,388,051,628.47	3,576,724,748.46
	-	-	-	-	(279,887,248.91)	(279,887,248.91)
1	-	-	-	-	(279,887,248.91)	(279,887,248.91)
	322,930.00	341,658,387.68	(955,808,779.29)	(164,273,610.20)	3,157,001,104.20	2,378,900,032.39

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		2021		2020		2019		2018	
		7	31	12	31	12	31	12	31
		46,051.55		25,008.60		36,461.50		11,857.90	
		6,014.76		2,457.46		4,331.06		2,177.60	
	<i>1</i>	1,168,230,048.33		755,791,318.15		2,879,236.54		4,038,279.92	
		282,733,175.49		66,328,982.82		242,773,651.65		259,338,765.97	
		14.47		8,995.51		4,625.33		4,547.84	
				-		-		15,843.90	
	<i>2</i>	22,868.84		22,742.16		23,569.75		18,748.36	
		1,451,038,173.44		822,179,504.70		245,721,875.83		263,430,221.49	
		651,241,455.36		495,171,494.27		47,997,816.17		140,108,564.62	
<i>1</i>	2021 7 31	2020 12 31	2019 12 31	2018 12 31					
					240,000,000.00	2021 7			
	31	2020 12 31	2019 12 31	2018 12 31					
		867,612.72	914,868.84	13,891.06					
<i>2</i>	2021 7 31	2020 12 31	2019 12 31	2018 12 31					
			22,868.84	22,742.16	23,569.75				
		18,748.36							

2.

		2021		2020		2019		2018	
		7	31	12	31	12	31	12	31
		396,494,904.11		801,503,123.29		-		-	
2021 7 31		300,000,000.00		2021 5 19	2021 8 17	95,000,000.00		2021	
6 23	2021 8 23	2020 12 31	800,000,000.00		2020 12 14		LIBOR		
2021 1 13									

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	2021 7 31	2020 12 31	2019 12 31	2018 12 31
	-	-	-	-
	300,305.67	292,985.54	68,298.37	678,084.15
	300,305.67	292,985.54	68,298.37	678,084.15

3.2

	2021 7 31		(%)
1	300,305.67	-	-

	2020 12 31		(%)
1	292,985.54	-	-

	2019 12 31		(%)
1	68,298.37	-	-

	2018 12 31		(%)
1	678,084.15	-	-

		2020 1 21	2020 2 27	2020 5 15
2020 6 30			464,250,000.00	
11,250,000.00		33,750,000.00	22,500,000.00	
		8%	2020 10	
22.5%				532,533,837.16
				2022 12
2023	2021 6 30			
22,500,000.00			6	

2

6.

2021 1 1 7 31

1

6,172,092,985.88	-	- 163,319,041.21	-	- (476,437,984.43)	-	- 5,858,974,042.66	-
3,553,660,827.40	-	- 94,105,590.18	-	- (70,490,862.05)	-	- 3,577,275,555.53	-
- 454,500,000.00	-	- (50,679,468.12)	-	-	-	- 403,820,531.88	-
9,725,753,813.28	454,500,000.00	- 206,745,163.27	-	- (546,928,846.48)	-	- 9,840,070,130.07	-

1 2021 6

3,030,000,000.00	
	118,080,000.00
	336,420,000.00
454,500,000.00	

2020

2

	6,934,731,864.41	-	-	51,515,470.45	-	-	(405,000,000.00)	-	(409,154,348.98)	6,172,092,985.88	-
	3,657,364,277.71	-	-	11,353,849.21	-	-	(115,057,299.52)	-	-	3,553,660,827.40	-
	1,863,712.48	-	(1,863,712.48)	-	-	-	-	-	-	-	-
	10,593,959,854.60	-	(1,863,712.48)	62,869,319.66	-	-	(520,057,299.52)	-	(409,154,348.98)	9,725,753,813.28	-
2	2019 11						3,990,000.00				
			2019 12				2020				
									409,154,348.98		
											22.5%
			2018 4 4								

2019

	7,349,197,052.95	-	-	228,879,505.51	-	-	(643,344,694.05)	-	-	6,934,731,864.41	-
	3,485,019,830.41	-	-	172,344,447.30	-	-	-	-	-	3,657,364,277.71	-
	-	3,750,000.00	-	(1,886,287.52)	-	-	-	-	-	1,863,712.48	-
	10,834,216,883.36	3,750,000.00	-	399,337,665.29	-	-	(643,344,694.05)	-	-	10,593,959,854.60	-

2018

3

- 7,981,750,639.03	-	- 156,845,942.84	-	- (789,399,528.92)	-	- 7,349,197,052.95	-
- 3,368,671,303.47	-	- 116,348,526.94	-	- -	-	- 3,485,019,830.41	-
- 11,350,421,942.50	-	- 273,194,469.78	-	- (789,399,528.92)	-	- 10,834,216,883.36	-

3 2017 12 29

	Anber Investments Limited	Anber Investments
Limited	66.69%	7,904,635,098.10
2018 4 4		

7.

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	2021 7 31	2020 12 31	2019 12 31	2018 12 31
	19,500,000.00	31,000,000.00	22,600,000.00	11,100,000.00
	19,500,000.00	31,000,000.00	22,600,000.00	11,100,000.00

(2)

	2021 7 31	2020 12 31	2019 12 31	2018 12 31
	4,785,420.19	4,785,420.19	4,785,420.19	4,785,420.19
	19,500,000.00	31,000,000.00	22,600,000.00	11,100,000.00
	8,500,000.00	20,000,000.00	11,600,000.00	100,000.00

8.

2021 1 1 7 31

1.	1,693,362.89	1,155,752.63	2,849,115.52
2.	–	74,096.03	74,096.03
(1)	–	74,096.03	74,096.03
3.	–	–	–
(1)	–	–	–
4.	1,693,362.89	1,229,848.66	2,923,211.55
1.	400,264.85	338,238.95	738,503.80
2.	236,898.02	165,656.96	402,554.98
(1)	236,898.02	165,656.96	402,554.98
3.	–	–	–
(1)	–	–	–
4.	637,162.87	503,895.91	1,141,058.78
1.	1,056,200.02	725,952.75	1,782,152.77
2.	1,293,098.04	817,513.68	2,110,611.72

2020

1.	935,672.41	773,520.55	1,709,192.96
2.	757,690.48	382,232.08	1,139,922.56
(1)	757,690.48	382,232.08	1,139,922.56
3.	–	–	–
(1)	–	–	–
4.	1,693,362.89	1,155,752.63	2,849,115.52
1.	44,666.37	118,329.19	162,995.56
2.	355,598.48	219,909.76	575,508.24
(1)	355,598.48	219,909.76	575,508.24
3.	–	–	–
(1)	–	–	–
4.	400,264.85	338,238.95	738,503.80
1.	1,293,098.04	817,513.68	2,110,611.72
2.	891,006.04	655,191.36	1,546,197.40

2019

1.	1,272,865.60	176,842.00	1,449,707.60
2.	–	615,707.50	615,707.50
(1)	–	615,707.50	615,707.50
3.	337,193.19	19,028.95	356,222.14
(1)	337,193.19	19,028.95	356,222.14
4.	935,672.41	773,520.55	1,709,192.96
1.	127,286.52	31,340.00	158,626.52
2.	254,573.04	106,018.14	360,591.18
(1)	254,573.04	106,018.14	360,591.18
3.	337,193.19	19,028.95	356,222.14
(1)	337,193.19	19,028.95	356,222.14
4.	44,666.37	118,329.19	162,995.56
1.	891,006.04	655,191.36	1,546,197.40
2.	1,145,579.08	145,502.00	1,291,081.08

2018

1.	–	–	–
2.	1,272,865.60	191,697.51	1,464,563.11
(1)	1,272,865.60	114,722.72	1,387,588.32
(2)	–	76,974.79	76,974.79
3.	–	14,855.51	14,855.51
(1)	–	14,855.51	14,855.51
4.	1,272,865.60	176,842.00	1,449,707.60
1.	–	–	–
2.	127,286.52	46,195.51	173,482.03
(1)	127,286.52	46,195.51	173,482.03
3.	–	14,855.51	14,855.51
(1)	–	14,855.51	14,855.51
4.	127,286.52	31,340.00	158,626.52
1.	1,145,579.08	145,502.00	1,291,081.08
2.	–	–	–

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202,893,131.20

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2019 12 31

2018 12 31

2020 12 31 2019 12 31 2018 12 31 7.40%

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	2021	2020	2019	2018
	7 31	12 31	12 31	12 31
	597,998,331.94	324,347,093.51	2,187,047,308.00	2,551,716,919.05
	107,994.72	251,868.55	758,395.85	3,317,677.47
	598,106,326.66	324,598,962.06	2,187,805,703.85	2,555,034,596.52

(2)

2021 7 31

316,930,775.65
281,067,556.29
597,998,331.94

2020 12 31

324,347,093.51

2019 12 31

1,405,438,536.00
500,639,292.65
152,603,231.60
128,366,247.75
2,187,047,308.00

2018 12 31

1,374,687,704.00

489,685,363.05

687,343,852.00

2,551,716,919.05

(3) 2021 7 31 2020 12 31 2019 12 31 2018 12 31

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2021 1 1 7 31

2021 1 1

2021 7 31

732,609.30	13,715,468.16	13,569,691.10	878,386.36
443,723.39	41,671.28	–	485,394.67
3,232,069.47	565,372.79	–	3,797,442.26
–	268,912.98	268,912.98	–
4,408,402.16	14,591,425.21	13,838,604.08	5,161,223.29

2020

2020 1 1

2020 12 31

5,506,810.68	19,381,241.90	24,155,443.28	732,609.30
486,790.87	(43,067.48)	–	443,723.39
2,703,708.26	528,361.21	–	3,232,069.47
–	2,252,264.79	2,252,264.79	–
8,697,309.81	22,118,800.42		

13.

(1)

2021	2020	2019	2018
7 31	12 31	12 31	12 31
97,423,452.00	86,445,720.76	—	—
2,919,255.73	3,993,178.98	3,956,211.08	6,131,162.92
100,342,707.73	90,438,899.74	3,956,211.08	6,131,162.92

(2)

2021	2020	2019	2018
7 31	12 31	12 31	12 31
2,887,588.51	2,724,664.44	3,656,028.88	5,724,839.94
4,306.65	4,359.49	—	—
27,360.57	1,264,155.05	300,182.20	406,322.98
2,919,255.73	3,993,178.98	3,956,211.08	6,131,162.92

14.

2021 7 31	2020 12 31	2019 12 31	2018 12 31
1,305,692,083.60	760,539,612.80	106,799,963.40	35,048,000.00
2,555,713,623.20	2,587,068,300.80	—	—
4,081,667.83	1,157,235.26	2,435,811.04	631,556.92
75,487,607.34	—	—	—
3,940,974,981.97	3,348,765,148.86	109,235,774.44	35,679,556.92

15.

2021 7 31	2020 12 31	2019 12 31	2018 12 31
3,256,092.21	1,504,853.86	—	—

16.

(1)

2021 7 31	2020 12 31	2019 12 31	2018 12 31
3,028,120,753.32	2,795,914,779.80	2,278,445,693.42	1,578,216,634.62
4,081,667.83	1,157,235.26	2,435,811.04	631,556.92
3,032,202,421.15	2,797,072,015.06	2,280,881,504.46	1,578,848,191.54
1,305,692,083.60	760,539,612.80	106,799,963.40	35,048,000.00
4,081,667.83	1,157,235.26	2,435,811.04	631,556.92
1,722,428,669.72	2,035,375,167.00	2,171,645,730.02	1,543,168,634.62

2021 1 1	7 31	2020	2019	2018
1.0936%	4.2115%	0.9413%	5.6123%	3.0816%
4.1334%				4.1323%
				3.0389%

(2)

2021

7 31

713,044,089.24
667,222,685.57
652,200,044.00
586,980,039.60
408,673,894.91
3,028,120,753.32

2020

12 31

660,201,536.00
755,814,088.99
625,897,469.90
754,001,684.91
2,795,914,779.80

2019

12 31

702,719,268.00
875,567,806.34
700,158,619.08
2,278,445,693.42

2018

12 31

687,343,852.00
890,872,782.62
1,578,216,634.62

17.

(1)

	2021 7 31	2020 12 31	2019 12 31	2018 12 31
	2,250,130,872.60	1,459,868,354.80	1,569,533,289.40	1,376,923,027.00
	112,506,543.63	72,993,417.74	78,476,664.47	68,846,151.35
	25,080,897.64	-	-	-
	6,270,224.41	-	-	-
	14,714,579.81	3,031,905.70	17,814,579.81	6,314,579.81
	1,881,905.70	26,214,579.81	2,191,905.70	1,041,905.70
	2,289,926,350.05	1,486,082,934.61	1,587,347,869.21	1,383,237,606.81
	120,658,673.74	76,025,323.44	80,668,570.17	69,888,057.05

18.

	2021 7 31	2020 12 31	2019 12 31	2018 12 31
	4,475,742,132.00	4,530,652,608.00	4,822,431,804.00	4,716,917,556.00
	75,487,607.34	-	-	-
	4,551,229,739.34	4,530,652,608.00	4,822,431,804.00	4,716,917,556.00
	2,555,713,623.20	2,587,068,300.80	-	-
	75,487,607.34	-	-	-
	1,920,028,508.80	1,943,584,307.20	4,822,431,804.00	4,716,917,556.00
				3,073,988,000.00
	2018 9 27	2021 9 26	2021 7 31	
	2,555,713,623.20		2,309,392,000.00	
	2018 9 27	2023 9 26	2021 7 31	
	1,920,028,508.80		2018 9 27	2020 12 31
	2021 1 1	2.85%		

19.

	2021	2020	2019	2018
	7 31	12 31	12 31	12 31
	322,930.00	322,930.00	322,930.00	322,930.00

20.

2021 1 1 7 31

2021 1 1

2021 7 31

2019

		2019 1 1		2019 12 31
		341,658,387.68	231,520,787.27	- 573,179,174.95
	<i>1</i>	152,985,267.69	29,918,000.00	- 182,903,267.69
	<i>2</i>	136,628,467.07	-	- 136,628,467.07
<i>3</i>		52,044,652.92	201,602,787.27	- 253,647,440.19
		341,658,387.68	231,520,787.27	- 573,179,174.95

2018

		2018 1 1		2018 12 31
		-	341,658,387.68	- 341,658,387.68
	<i>1</i>	-	152,985,267.69	- 152,985,267.69
	<i>2</i>	-	136,628,467.07	- 136,628,467.07
<i>3</i>		-	52,044,652.92	- 52,044,652.92
		-	341,658,387.68	- 341,658,387.68
<i>1</i>				
<i>2</i>		24.49%		19.35%
		96,750,365.82		233,378,832.89
<i>3</i>				

21.

	2021 1 1					2021 7 31		
	16,968,094.30	(11,500,000.00)	-	(1,150,000.00)	(10,350,000.00)	-	-	6,618,094.30
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	16,968,094.30	(11,500,000.00)	-	(1,150,000.00)	(10,350,000.00)	-	-	6,618,094.30
	(659,327,100.89)	85,910,330.17	-	-	84,826,365.52	1,083,964.65	-	(574,500,735.37)
1.	-	-	-	-	-	-	-	-
2.	(659,327,100.89)	85,910,330.17	-	-	84,826,365.52	1,083,964.65	-	(574,500,735.37)
	(642,359,006.59)	74,410,330.17	-	(1,150,000.00)	74,476,365.52	1,083,964.65	-	(567,882,641.07)



	2020 1 1			2020 12 31				
	9,408,094.30	8,400,000.00	-	840,000.00	7,560,000.00	-	-	16,968,094.30
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	9,408,094.30	8,400,000.00	-	840,000.00	7,560,000.00	-	-	16,968,094.30
	(1,160,447,390.67)	521,382,733.18	-	-	501,120,289.78	20,262,443.40	-	(659,327,100.89)
1.	-	-	-	-	-	-	-	-
2.	(1,160,447,390.67)	521,382,733.18	-	-	501,120,289.78	20,262,443.40	-	(659,327,100.89)
	(1,151,039,296.37)	529,782,733.18	-	840,000.00	508,680,289.78	20,262,443.40	-	(642,359,006.59)

	2019 1 1					2019 12 31		
	(941,905.70)	11,500,000.00	-	1,150,000.00	10,350,000.00	-	-	9,408,094.30
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	(941,905.70)	11,500,000.00	-	1,150,000.00	10,350,000.00	-	-	9,408,094.30
	(954,866,873.59)	(203,263,882.54)	-	-	(205,580,517.08)	2,316,634.54	-	(1,160,447,390.67)
1.	-	-	-	-	-	-	-	-
2.	(954,866,873.59)	(203,263,882.54)	-	-	(205,580,517.08)	2,316,634.54	-	(1,160,447,390.67)
	(955,808,779.29)	(191,763,882.54)	-	1,150,000.00	(195,230,517.08)	2,316,634.54	-	(1,151,039,296.37)



	2018 1 1			2018 12 31				
	-	100,000.00	-	1,041,905.70	(941,905.70)	-	-	(941,905.70)
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	100,000.00	-	1,041,905.70	(941,905.70)	-	-	(941,905.70)
	-	(955,097,222.05)	-	-	(954,866,873.59)	(230,348.46)	-	(954,866,873.59)
1.	-	-	-	-	-	-	-	-
2.	-	(955,097,222.05)	-	-	(954,866,873.59)	(230,348.46)	-	(954,866,873.59)
	-	(954,997,222.05)	-	1,041,905.70	(955,808,779.29)	(230,348.46)	-	(955,808,779.29)

22.

	2021 1 1 2021 7 31	2020	2019	2018
	(975,437,494.03)	(491,538,493.03)	(164,273,610.20)	-
	-	-	-	-
	(975,437,494.03)	(491,538,493.03)	(164,273,610.20)	-
	18,348,434.34	(277,677,749.12)	(120,891,292.09)	(164,273,610.20)
	-	-	-	-
	(957,089,059.69)	(769,216,242.15)	(285,164,902.29)	(164,273,610.20)
	218,293,320.00	206,221,251.88	206,373,590.74	-
	(1,175,382,379.69)	(975,437,494.03)	(491,538,493.03)	(164,273,610.20)
	2021	2020	2019	
218,293,320.00	206,221,251.88	206,373,590.74		

23.

	2021 1 1 2021 7 31	2020 1 1 2020 7 31	2020	2019	2018
	-	-	-	-	10,895,462.47
2018					

24.

2021 1 1	2020 1 1			
7 31	7 31	2020	2019	2018
15,700,500.39	13,622,093.56	22,118,800.42	23,464,636.29	12,508,248.69
2,578,264.61	3,573,668.14	4,797,477.86	4,591,194.67	20,307,359.48
1,726,090.38	2,152,091.48	3,434,427.91	3,055,102.88	1,546,287.33
402,554.98	241,151.71	575,508.24	360,591.18	173,482.03
378,142.80	653,888.65	1,098,390.62	1,052,969.65	-
316,630.30	75,825.79	285,649.25	945,373.67	448,158.06
173,399.33	188,762.87	1,417,149.12	1,366,425.24	-
2,337,103.48	1,599,954.47	2,282,989.72	2,908,513.05	888,349.47
23,612,686.27	21,625,133.25	36,010,393.14	37,744,806.63	35,871,885.06

25.

2021 1 1	2020 1 1			
7 31	7 31	2020	2019	2018
142,618,890.34	207,629,354.93	309,393,630.29	351,564,985.11	309,037,553.28
47,276,078.81	35,557,892.23	59,617,554.03	6,309,184.51	11,627,222.54
(6,264,431.63)	497,886.16	(13,377,888.38)	5,892,096.00	16,949,570.70
237,402.75	988,124.84	1,484,695.94	28,272.60	31,622.19
89,315,782.65	173,557,473.70	237,882,883.82	351,176,169.20	314,391,523.63

26.

2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
246,917,464.18 <i>1</i>	(139,194,688.17)	(388,321,042.45) <i>2</i>	399,337,665.29	273,194,469.78
604,000.00	-	1,100,000.00	3,120,000.00	600,000.00
-	-	545,181,440.98	-	-
247,521,464.18	(139,194,688.17)	157,960,398.53	402,457,665.29	273,794,469.78

1
40,172,300.91

2
42,422,300.65
409,154,348.98

27.

(1)

2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
18,237,287.12	2,449,683.16	176,487,181.42	33,015,376.09	40,167,255.88
39,513,125.89	8,494,748.98	(5,483,246.73)	9,630,513.12	(12,110,215.58)
57,750,413.01	10,944,432.14	171,003,934.69	42,645,889.21	28,057,040.30

(2)

	2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
25%	137,228,237.72	(334,377,295.12)	(111,331,382.10)	13,894,606.66	(87,149,496.80)
	34,307,059.43	(83,594,323.78)	(27,832,845.52)	3,473,651.66	(21,787,374.20)
	(610,020.54)	(172,018.31)	(468,581.54)	(502,941.97)	(90,258.63)
	(15,202,491.36)	152,074,158.34	91,547,916.13	(100,445,378.63)	(67,971,924.31)
	8,543,124.25	8,265,485.77	13,259,901.00	11,122,222.25	6,434,498.23
	30,712,741.23	(65,628,869.88)	94,497,544.62	128,998,335.90	111,472,099.21
	57,750,413.01	10,944,432.14	171,003,934.69	42,645,889.21	28,057,040.30

5%

28.

(1)

	2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
	160,023.09	3,598,622.82	9,165,874.27	4,398,542.24	12,383,002.19
	-	-	1,027,135.16	-	-
	7,006,676.19	80,364.00	2,071,238.22	357,917.22	1,081,903.78
	7,166,699.28	3,678,986.82	12,264,247.65	4,756,459.46	13,464,905.97

(2)

2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
13,477,854.67	9,390,075.16	25,128,649.01	18,431,605.56	8,801,909.74
237,402.75	988,124.84	1,484,695.94	28,272.60	31,622.19
13,715,257.42	10,378,200.00	26,613,344.95	18,459,878.16	8,833,531.93

(3)

2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
240,000,000.00	-	-	-	-
-	-	532,533,837.16	-	-
240,000,000.00	-	532,533,837.16	-	-

(4)

2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
384,000,000.00	531,750,000.00	558,750,000.00	309,300,000.00	-
136,027,092.00	-	-	-	-
-	-	240,000,000.00	-	-
520,027,092.00	531,750,000.00	798,750,000.00	309,300,000.00	-

(5)

2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
-	-	-	-	- 4,732,798,527.00
-	-	-	-	- 2,487,231,345.20
-	-	-	-	- 7,220,029,872.20

2(2)

(6)

2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
-	-	-	-	- 2,929,650,963.02
-	-	-	-	- 23,614,089.20
-	-	-	-	- 2,953,265,052.22

2(2)

29.

(1)

	2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
1.					
	79,477,824.71	(345,321,727.26)	(282,335,316.79)	(28,751,282.55)	(115,206,537.10)
	402,554.98	241,151.71	575,508.24	360,591.18	173,482.03
	95,342,811.53	172,071,462.70	246,478,948.57	355,532,547.78	325,987,120.10
	(1,494,904.11)	-	(1,503,123.29)	-	-
	(247,521,464.18)	386,444,338.96	(157,960,398.53)	(402,457,665.29)	(273,794,469.78)
	39,513,125.89	(4,894,748.98)	(5,483,246.73)	9,630,513.12	(12,110,215.58)
	83,504.74	(80,364.00)	(865,222.20)	(195,731.52)	111,208.77
	(4,741,622.88)	19,607,896.70	23,092,998.58	28,649,416.11	40,508,388.30
	-	-	136,027,092.00	-	23,922,517.53
	(38,938,169.32)	(19,181,640.96)	(41,972,760.15)	(37,231,611.17)	(10,408,505.73)
2.					
	1,450,170,560.72	256,789,778.35	581,264,635.86	245,721,875.83	263,416,330.43
	581,264,635.86	245,721,875.83	245,721,875.83	263,416,330.43	-
	868,905,924.86	11,067,902.52	335,542,760.03	(17,694,454.60)	263,416,330.43

1

2 2020

22.5%

(2)

2021 1 1 7 31	2020 1 1 7 31	2020	2019	2018
-	-	-	-	7,904,635,098.10
-	-	-	-	399,250,029.67
-	-	-	-	-
-	-	-	-	7,505,385,068.43

(3)

2021 7 31	2020 12 31	2019 12 31	2018 12 31
1,450,170,560.72	581,264,635.86	245,721,875.83	263,416,330.43
52,066.31	27,466.06	40,792.56	14,035.50
1,450,095,625.57	581,214,427.64	245,657,513.52	263,383,546.57
22,868.84	22,742.16	23,569.75	18,748.36
1,450,170,560.72	581,264,635.86	245,721,875.83	263,416,330.43

1.

(1)

			(%)						
2018	4	4	7,904,635,098.10	66.69	2018	4	4	273,794,469.78	218,692,540.32
2017	12	29							
			Anber Investments Limited				Anber		
			Investments Limited		66.69%		2018	4	4
2018	9	17			71.83%				
2021	1	1	7	31	2020	2019			

(2)

-						7,904,635,098.10
-						-
						7,904,635,098.10
						7,701,741,966.90
						202,893,131.20

(3)

399,250,029.67	399,250,029.67
1,558,974.66	1,558,974.66
11,000,000.00	4,785,420.19
11,350,421,942.50	4,087,155,693.24
76,974.79	76,974.79
-	1,016,724,741.02
10,363,941.41	10,363,941.41
2,145,933.09	2,145,933.09
80,956,366.86	80,956,366.86
11,668,841,680.26	5,416,085,592.21
120,878,067.44	29,433,266.80
11,547,963,612.82	5,386,652,325.41

1.

(1)

		(%)
	71.83	-
	-	70.03
	-	70.03
	-	71.83
	-	71.83
HHI Finance Limited		
	-	71.83
	-	71.83
Wilberforce International Limited		
	-	71.83
	-	71.83
	-	70.03

2019 10 16
2018 4 4

(2)

2021 1 1 7 31

	28.17%	62,213,355.02	83,085,032.85	2,875,564,485.94
2020				

	28.17%	(4,657,567.67)	182,636,592.13	2,896,436,163.77
2019				

	28.17%	92,140,009.54	187,989,868.11	3,063,467,880.17
2018				

(3)

2021 7 31

1,886,431,896.39 4,596,136,998.70 6,482,568,895.09 610,268,780.30 1,196,555,254.22 1,806,824,034.52

2020 12 31

1,589,347,143.61 10,081,648,375.57 11,670,995,519.18 787,200,691.63 830,027,008.36 1,617,227,699.99

2019 12 31

50,672,890.77 10,929,330,585.08 10,980,003,475.85 293,779,902.21 80,668,570.17 374,448,472.38

2018 12 31

140,779,187.54 10,846,607,964.18 10,987,387,151.72 11,340,285.58 69,888,057.05 81,228,342.63

2021 1 1 7 31

- 370,847,757.74 368,480,548.43 (38,665,226.69)

2020

- 10,372,039.23 82,290,553.20 (42,872,325.23)

2019

- 319,760,947.30 327,983,495.33 (36,323,554.61)

2018

- 218,692,540.32 217,579,667.16 (8,802,486.00)

2.

(1)

2018 4		24.49%
Limited	2,929,650,963.02	2018 7 Golden Baycrest (BVI)
	9.90%	1,236,525,283.83 2018 8
	CMF Global Quantitative Multi-Asset SPC	9.45%
	1,181,667,448.52	

(2)

			1	2	3
-			2,929,650,963.02	1,271,848,094.65	1,215,383,250.55
-			-	-	-
			2,929,650,963.02	1,271,848,094.65	1,215,383,250.55
			2,832,900,597.20	1,114,576,912.86	1,070,236,986.60
			-	35,322,810.82	33,715,802.03
			96,750,365.82	121,948,370.97	111,430,461.92
			(96,750,365.82)	121,948,370.97	111,430,461.92
			-	-	-
			-	-	-
1	2018	4			24.49%
			2,929,650,963.02		
2	2018	7		Golden Baycrest (BVI) Limited	9.90%
			1,271,848,094.65		
3	2018	8		CMF Global Quantitative Multi-Asset SPC	
	9.45%			1,215,383,250.55	

3.

(1)

				(%)	
	1		-	45.00	
	2		-	50.00	
	3		-	37.50/15.00	
1					
	1997	7	1		
			50%	48%	45%
	2008	6	30		
	702,000,000		471,000,000		

2

6 25 I 2003 9 17 II 2010
III 2013 1 25
50% I II III

3

2019 11 29
37.5% 37.5% 20% 5% 2020 10 19
37.5% 22.5%

60% 15% 20% 5%

(2)

	2021	7	31		2020		2019		2018		
	839,321,018.39	299,392,520.26	5,563,565,269.64	1,080,581,089.37	233,299,917.74	4,487,838,241.34	581,778,118.53	136,486,515.67	864,539,348.20	504,684,345.34	179,723,445.79
	627,534,476.73	267,300,415.73	440,273,470.93	990,006,453.27	185,506,456.57	34,143,943.71	483,605,447.12	94,196,745.34	10,060,103.84	400,345,300.91	151,942,530.00
	18,153,614,287.46	12,428,771,034.18	117,481,716.92	18,777,499,881.33	12,742,859,152.81	65,822,115.66	20,091,059,385.40	13,184,209,341.89	-	21,344,629,315.84	13,656,776,032.89
	18,992,935,305.85	12,728,163,554.44	5,681,046,986.56	19,858,080,970.70	12,976,159,070.55	4,553,660,357.00	20,672,837,503.93	13,320,695,857.56	864,539,348.20	21,849,313,661.18	13,836,499,478.68
	1,330,111,251.78	411,977,559.38	2,742,506,684.66	1,339,657,643.34	428,147,333.03	2,137,082,857.18	1,438,653,609.68	320,698,457.18	29,637,359.38	1,007,015,130.17	338,075,053.76
	3,525,416,572.29	5,161,634,884.00	246,403,422.73	3,893,429,249.90	5,440,690,082.73	2,604,016,859.12	3,823,668,640.01	5,685,268,844.96	829,932,088.88	4,510,749,524.45	6,528,384,764.11
	4,855,527,824.07	5,573,612,443.38	2,988,910,107.39	5,233,086,893.24	5,868,837,415.76	4,741,099,716.30	5,262,322,249.69	6,005,967,302.14	859,569,448.26	5,517,764,654.62	6,866,459,817.87
	14,137,407,481.78	7,154,551,111.06	2,692,136,879.17	14,624,994,077.46	7,107,321,654.79	(187,439,359.30)	15,410,515,254.24	7,314,728,555.42	4,969,899.94	16,331,549,006.56	6,970,039,660.81
	6,361,833,366.80	3,577,275,555.53	403,820,531.88	6,581,247,334.86	3,553,660,827.40	(42,422,300.65)	6,934,731,864.41	3,657,364,277.71	1,863,712.48	7,349,197,052.95	3,485,019,830.41
	(502,859,324.14)	-	-	(409,154,348.98)	-	42,422,300.65	-	-	-	-	-
-	-	-	-	-	-	42,422,300.65	-	-	-	-	-
-	-	-	-	(409,154,348.98)	-	-	-	-	-	-	-
	(502,859,324.14)	-	-	-	-	-	-	-	-	-	-
	5,858,974,042.66	3,577,275,555.53	403,820,531.88	6,172,092,985.88	3,553,660,827.40	-	6,934,731,864.41	3,657,364,277.71	1,863,712.48	7,349,197,052.95	3,485,019,830.41
	1,626,655,901.65	757,400,516.24	-	2,312,791,970.92	1,063,798,018.48	5,999,325.40	3,130,861,858.26	1,470,760,140.26	145,728.82	2,408,147,828.72	1,121,583,415.71
	53,405,204.36	115,703,121.57	181,109,821.22	126,693,095.49	226,034,670.81	(254,230,073.44)	177,189,403.53	254,669,834.10	5,132,088.88	130,501,300.17	218,098,578.61
	251,235,271.21	67,761,519.83	50,108,539.45	277,163,599.70	50,824,126.98	65,769,398.29	465,094,797.00	110,857,228.63	-	310,710,448.53	87,072,830.51
	800,028,325.41	219,318,196.55	(150,423,761.53)	114,478,823.22	22,707,698.42	(192,409,259.24)	508,621,123.36	344,688,894.60	(5,030,100.06)	348,546,539.64	232,697,053.88
	-	-	-	-	-	-	-	-	-	-	-
	800,028,325.41	219,318,196.55	(150,423,761.53)	114,478,823.22	22,707,698.42	(192,409,259.24)	508,621,123.36	344,688,894.60	(5,030,100.06)	348,546,539.64	232,697,053.88
	476,437,984.43	70,490,862.05	-	405,000,000.00	115,057,299.52	-	643,344,694.05	-	-	789,399,528.92	-

1.

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2021 7 31 2020 12 31 2019 12 31 2018 12 31

2021 7 31	2020 12 31	2019 12 31	2018 12 31
1,168,276,114.35	755,825,322.26	2,920,323.37	4,070,529.56
300,305.67	292,985.54	68,298.37	678,084.15
309,579,913.75	27,049,500.00	-	-
40,792,274.03	322,783,950.83	311,224,533.33	-
97,427,758.65	89,833,309.81	3,771,231.62	3,395,594.40

2021 1 1
7 31

	2020	2019	2018
1%	8,292,204.95	10,161,094.53	3,104,372.98
1%	(8,292,204.95)	(10,161,094.53)	(3,104,372.98)
			13,484.71
			(13,484.71)

1.1.2

10 14 16

	2021 1 1 7 31	2020	2019	2018
1%	(3,488,953.57)	(3,488,953.57)	(21,870,473.08)	(25,517,169.19)
1%	3,488,953.57	3,488,953.57	21,870,473.08	25,517,169.19
1%	(7,616,537.16)	(7,605,396.13)	(1,067,999.63)	(350,480.00)
1%	7,616,537.16	7,605,396.13	1,067,999.63	350,480.00
1%	(10,047,500.58)	(20,381,250.64)	(21,763,416.21)	(15,458,428.60)
1%	10,047,500.58	20,381,250.64	21,763,416.21	15,458,428.60

1.2

2021 7 31 2020 12 31 2019 12 31 2018 12 31

1.3

2021 7 31
2,490,383,445.80

2021 7 31

	1	1-5	
	604,137,344.30	-	604,137,344.30
	100,342,707.73	-	100,342,707.73
	3,948,837,914.27	-	3,948,837,914.27
	-	1,849,901,737.24	1,849,901,737.24
	-	1,939,603,508.80	1,939,603,508.80

2020 12 31

	1	1-5	
	324,668,190.78	-	324,668,190.78
	90,438,899.74	-	90,438,899.74
	3,463,982,513.74	-	3,463,982,513.74
	62,077,793.66	2,105,806,523.61	2,167,884,317.27
	86,054,967.72	2,188,549,279.63	2,274,604,247.35

2019 12 31

	1	1-5	
	2,249,236,991.03	-	2,249,236,991.03
	3,956,211.08	-	3,956,211.08
	113,851,970.51	-	113,851,970.51
	144,297,648.85	2,334,688,376.32	2,478,986,025.17
	189,433,808.32	4,886,339,546.40	5,075,773,354.72

2018 12 31

	1	1-5	
	2,619,618,775.39	-	2,619,618,775.39
	6,131,162.92	-	6,131,162.92
	37,743,908.52	-	37,743,908.52
	63,079,493.35	1,743,462,843.98	1,806,542,337.33
	201,633,561.66	5,075,773,354.72	5,277,406,916.38

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(1) 2021 7 31 2020 12 31 2019 12 31 2018 12 31

(2) 2021 7 31 2020 12 31 2019 12 31 2018 12 31

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2021 7 31

396,494,904.11	-	19,500,000.00	415,994,904.11
396,494,904.11	-	-	396,494,904.11
-	-	19,500,000.00	19,500,000.00

2020 12 31

801,503,123.29	-	31,000,000.00	832,503,123.29
801,503,123.29	-	-	801,503,123.29
-	-	31,000,000.00	31,000,000.00

2019 12 31

-	-	22,600,000.00	22,600,000.00
-	-	22,600,000.00	22,600,000.00

2018 12 31

-	-	11,100,000.00	11,100,000.00
-	-	11,100,000.00	11,100,000.00

2.

2021 7 31

19,500,000.00

2020 12 31

31,000,000.00

2019 12 31

22,600,000.00

2018 12 31

11,100,000.00

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2021 1 1 7 31

713,044,089.24 2018 12 27

652,200,044.00 2018 12 28

586,980,039.60 2019 3 15

1,952,224,172.84

2020

660,201,536.00 2018 12 28

755,814,088.99 2018 12 27

625,897,469.90 2019 3 15

2,041,913,094.89

2019

702,719,268.00	2018	12	28
875,567,806.34	2018	12	27
1,405,438,536.00	2018	12	27
500,639,292.65	2018	12	28
700,158,619.08	2019	3	15
4,184,523,522.07			

2018

687,343,852.00 2018 12 28

890,872,782.62 2018 12 27

1,374,687,704.00 2018 12 27

489,685,363.05 2018 12 28

687,343,852.00 2018 4 30

4,129,933,553.67

6.

3,073,988,000.00 2018 9 27 2021 9 26
2,309,392,000.00 2018 9 27 2023 9 26
5,383,380,000.00

309,300,000.00 2019 12 4 2020 1 20
464,250,000.00 2020 1 21 2021 6 30
11,250,000.00 2020 2 27 2021 6 30
33,750,000.00 2020 5 15 2021 6 30
22,500,000.00 2020 6 30 2021 6 30
27,000,000.00 2020 12 21 2021 6 30
349,500,000.00 2021 1 21 2022 1 20
18,000,000.00 2021 3 15 2022 3 14
16,500,000.00 2021 5 11 2022 5 10
1,252,050,000.00

118,080,000.00 2021 6 30

4

7.

2021 1 1 7 31	2020	2019	2018
32,818,781.42	-	-	-
29,119,279.48	49,536,793.34	1,924,533.33	-
528,170.72	799,500.00	514,800.00	-

8.

(1)

2021 7 31	2020 12 31	2019 12 31	2018 12 31
313,411,674.38	27,049,500.00	-	-
36,960,513.40	365,206,251.48	311,224,533.33	-

(2)

2021 7 31	2020 12 31	2019 12 31	2018 12 31
97,427,758.65	86,450,080.25	-	-
2,631,201,230.54	2,587,068,300.80	-	-
1,920,028,508.80	1,943,584,307.20	4,822,431,804.00	4,716,917,556.00

9.

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2021 1 1 7 31

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2020

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a -- -- -- -- --
b -- -- -- -- --
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(a) 2020 10 27

(b) 2020 10 27

2019

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2018

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2021 1 1 7 31 2020 2019 2018

2021 1 1
7 31 2020 2019 2018

2,907 5,523 5,666 4,190
1,694 2,604 2,453 --
475 753 859 18
5,076 8,880 8,978 4,208

2021 1 1
7 31 2020 2019 2018

1,000,000 2 -- -- 5
1,000,001.00
1,500,000 3 2 2 --
1,500,001.00
2,000,000 -- 2 -- --
2,000,001.00
2,500,000 -- 1 3 --

2021 1 1 7 31 2020 2019 2018

2021 1 1 7 31 2020 2019 2018

A.

2021.06.30		2021.07.31		2021.06.30	
<i>i</i>	<i>ii</i>	<i>iii</i>	<i>iv</i>	<i>v</i>	
4,450,421	1,451,038			(4,507,938)	1,393,521
-	396,495				396,495
55,618	-				55,618
739,049	-				739,049
478,288	454				478,742
874,338	300				874,638
1,067,137	-				1,067,137
379,367	-				379,367
93,664	-				93,664
1,466,529	309,580				1,776,109
9,604,411	2,157,867			(4,507,938)	7,254,340
-	19,500				19,500
542,566	-				542,566
1,212,463	40,792				1,253,255
654,140	-				654,140
8,971,843	9,840,070				18,811,913
10,935	-				10,935
5,451,142	1,782				5,452,924
1,643,336	-				1,643,336
125,636	-				125,636
26,537,076	-				26,537,076
14,346	-				14,346
156,040	202,893				358,933
61,495	-				61,495
500,487	-				500,487
1,843,110	-				1,843,110
47,724,615	10,105,037				57,829,652
57,329,026	12,262,904			(4,507,938)	65,083,992

	2021.06.30	2021.07.31				2021.06.30
	<i>i</i>	<i>ii</i>	<i>iii</i>	<i>iv</i>	<i>v</i>	
	1,953,174	598,106				2,551,280
	125,544	-				125,544
	-	-	81,011			81,011
	113,660	-				113,660
	2,186,650	-				2,186,650
	16,143	-				16,143
	105,793	-				105,793
	145,216	5,161				150,377
	519,737	410				520,147
	2,358,683	100,343	2,073,328	201,431		4,733,785
	3,790,840	3,940,975			(3,861,239)	3,870,576
	2,012,877	3,256				2,016,133
	13,328,317	4,648,251	2,154,339	201,431	(3,861,239)	16,471,099
	7,950,199	1,722,429			(646,699)	9,025,929
	4,990,844	-				4,990,844
	2,449,351	-				2,449,351
	114,813	-				114,813
	97,031	-				97,031
	166,781	-				166,781
	582,146	-				582,146
	1,157,451	120,659				1,278,110
	-	1,920,029				1,920,029
	17,508,616	3,763,117	-	-	(646,699)	20,625,034
	30,836,933	8,411,368	2,154,339	201,431	(4,507,938)	37,096,133

(i) 2021 8 25 2021 6 30

(ii)

(iii)

2021 6 30

	<i>a</i>			2,038,625
	<i>b</i>			115,714
			<i>d</i>	(975,974)
		<i>c</i>		<u>201,431</u>
				1,379,796
(a)		2,450,034,000	1	0.8321
		2,038,625,000		
(b)			34,703,000	2021 8
	10			
	81,011,000			

2021 6 30

34,703,000

2018 8 13
CMF Global Quantitative Stable Segregated Portfolio
CMF Global Quantitative Multi-Asset Segregated Portfolio Company **CMF** 2018
8 17
9.45%
CMF
CMF
CMF
CMF
CMF

CMF

2021 8 10
CMF

	(T)	(r)	(s)	(L)
			0	
		2023 8 17	2	2021 6 30
			81,011,000	
(c)		2021 4		
(d)				2021 7 31 2021 6 30
(iv)		2021 4		
(v)	0.8306	1,952,224,000	2,350,272,000	1
	6.3893	2,555,714,000	400,000,000	1
(vi)	2021 6 30			
(vii)				

B.

Deloitte.

德勤

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2021 11 24

IV-1

IV-3 IV-5

2021 6

2021 6 30



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4.29(7)

3420 -

4.29

AG 7

2021 6 30

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(a)

(b)

(c)

4.29(1)

2021 11 24



4.

(i)

(ii)

(a)

(b)

(c)

(d)

2021 9 22

116

6

114

(i)

(ii)

(iii)

1B

5

40

(iv)

1B

43

71.83%

2021 7 12

71.83%

100%

71.83%

71.83%

G4

122.8

G15

97.86

97.5%

45%

50%

97.5%

15%

14.625%

15% × 97.5%

2018

CMF Fund CMF Fund

291,207,411

9.45%

CMF Fund

2023

8 17

CMF Fund

4%

71.83%

2

3

4

5

ROE

ROE

71.83%

2021 3 15
2021 3 15

2020

2019

2020 5 6

2020
1% 2%

2019

2019 5% 3%



2020

2020



WACC

EBITDA

EV/EBITDA

EV/EBITDA

1

100%

A

A
2

2021 3 15 EV/EBITDA

EV/EBITDA

1	000429.SZ	A	7.76
2	000755.SZ		8.05
3	000828.SZ		7.12
4	001965.SZ		15.86
5	600020.SH		8.68
6	600033.SH		4.08
7	600350.SH		16.15
8	601518.SH		6.61
9	0576.HK		10.59
10	0177.HK		8.72
11	0548.HK		6.81
12	0995.HK		3.41
13	1052.HK		10.18
14	1576.HK		9.06
15	1785.HK		5.81
			16.15
			3.41
	A		8.31
	A		7.76
			8.53
			8.89
	A		8.41
	A		8.05

1 Wind

2 EV 2021 3 15

2 A

A
50% A

75%

3	2020		EBITDA		2018	2020	
	EBITDA	EV/EBITDA	2021	3	15	EV/	
EBITDA	8.05	8.41					
2020					2018	2019	
EBITDA ³					EBITDA		
187,169.21							
EV/EBITDA						1,507,033.67	
	1,574,096.25		2020	12	31		
-491,671.91	⁴				100%		

³ 2018 2019

2018
⁴

+ + × ×

22.5% 14.625% 2020 9 10 22.5% 557,898,665 14.625%

100% 1,015,361.76 1,082,424.35

3.93 -4.19

2020

2019

29% A

2020

	23	8	15	
1	30	60	90	
5				
		1	30	60
				90

1/4	28%	40%	41%	45%
3/4	72%	71%	77%	83%
	53%	57%	61%	67%
1/4	19%	32%	36%	37%
3/4	74%	74%	67%	54%
	50%	54%	52%	48%

Wind

A

2019
21

29%

60

90

1

6

30

1

30

60

90

1/4

11%

(1) A

2019

(2)

(3)

EBITDA

EV/EBITDA

EV/

100%

21%	⁷	2020	100,265.17	1,187,404.56	11.84
100%		2020	20,532.07	280,536.66	13.66
100%		2019	1,438.96	184,000.00	127.87
			8,184.56	184,000.00	22.48
89.93%		2020	7,217.58	52,300.00	7.25

⁷

51%

30%

21%



				100%	
	89.93%	2020	7,217.58	52,300.00	7.25
		2020	7,930.70	229,000.00	28.88
100%					
					16.82
					13.66

				100%	
	21%	2020	356,484.84	1,187,404.56	3.33
	100%	2020	173,527.84	280,536.66	1.62
	100%	2019	74,766.91	184,000.00	2.46
	89.93%	2020	8,578.98	52,300.00	6.10
		2020	129,852.37	229,000.00	1.76
100%					

2018

100%

21%	2020	356,484.84	1,187,404.56	3.33
100%	2020	173,527.84	280,536.66	1.62
	2020	129,852.37	229,000.00	1.76

100%

2.24
1.76

1.76 2.24 13.66 16.82

IPO

IPO

2020 3 16

90	IPO	85	IPO
30	60	90	

30 60 90

27.28% 32.55% 21.18% 13.79% 23.70%

Wind

IPO 13.79%-32.55%	IPO 23.70%
----------------------	---------------

	16.90 -20.81	
2020	2020	2020
2.18 -2.77	22.5%	2018 2019
9	60,651.50	2020
2020	497,811.60	2020
3.97	-4.89	
	4.21	-5.34



4.21 -4.89

4.52 -4.82
4.21 -4.89

1

2

3

EBITDA

EV/EBITDA



4.52

-4.82



1

2

3

4

5

A

6

2020 12 31

7

EV/EBITDA

8 2020

2020

2020

0.109 2021 4

7 27



2023 8 17

CMF Fund

CMF Fund

CMF Fund

71.83%

2,213,449,666

0.063



71.83% 4.603 100% 71.83%

71.83%

2021 3 15

12

[2021] S131

71.83%

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& 71.83%
2020 12 31

218,077.0326

600548.SH

1996 12 30



1

2

3

	32.29	100%
	71.83%	27,060.25

	2019-12-31	2020-12-31
	24,660.96	165,157.02
	1,113,222.37	1,028,454.15
	1,137,883.33	1,193,611.17
	230,969.50	391,628.48
	707,474.61	405,498.48
	938,444.11	797,126.96
	199,439.22	396,484.21
	-106,907.57	106,840.59
	306,346.79	289,643.62

	2019	2020
	3,774.48	3,601.04
	35,117.62	23,788.29
	-	-
	35.79	309.84
	40,245.77	15,796.04
	-	150.31
	1,389.46	-11,133.14
	1,389.46	-11,133.14
	4,264.59	17,100.39
	-2,875.13	-28,233.53
	-12,089.13	-27,767.77
	9,214.00	-465.76

	2019-12-31	2020-12-31
	19,593.67	28,180.71
	952,090.94	894,485.08
	971,684.61	922,665.79
	201,591.51	334,866.82
	699,407.75	322,495.78
	900,999.26	657,362.60
	70,685.35	265,303.19

	2019	2020
	45.39	23.71
	34,805.84	29,247.02
	44,295.47	44,433.74
	9,444.25	15,163.01
	9,444.25	15,163.01
	9,444.25	15,163.01

71.83%

45%

3

2019 12
41.24
20 60
2020
22.5% 60%
37.5%
2020 9
5.45 4.09
15%

2020 12 31

&

71.83%

[2021]15



		2020 12 31	
	922,665.79		657,362.60
265,303.19			

2020 12 31

2020 12 31

28,180.71	334,866.82
894,485.08	322,495.78
922,665.79	657,362.60
	265,303.19

2021 5



2020 12 31

[2021]15

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- 2
- 3
- 4
- 5

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14

1 [2017]43

2 [2017]30

3 — [2018]36

4 — [2018]35

5 — [2017]33

6 — [2017]35

7 — [2018]38

8 — [2017]37

9 — [2017]38

10 [2017]46

11

[2017]47

12

[2017]48

13

12 —

14

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[2019]35

15

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1

16

1

2

3

4

1

2

3

2021 5

4

5

6

71.83%



71.83%

15%

15%

1

(FCFE)

(FCFE)

$$V = P + \sum C_i$$

V:

P:

$\sum C_i$:

$$P = \sum FCFE_t (1+r)^{-t}$$

$FCFE_t$ t

r t

(FCFE)

$$FCFE = \begin{matrix} + & - & - & + & - & + \\ + & & & & & \end{matrix}$$

(FCFE)

(CAPM)

2

(FCFFBT)

$$P = \sum_{t=1}^n FCFFBT_t (1+r)^{-t}$$

(4)

(5)

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3

1

2

3

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1

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3

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7

2027 6 30

2021

8

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2052 6

9

471

		122.8	120	1997 7
1	2027 6 30			

		118.2	6
8	12	471	
	2021	2027 6 30	
		2052 6 30	

1

(1)

	2021	2022	2023	2024	2025	2026	2027/6/30
	325,122.05	333,595.96	342,695.31	353,452.71	362,887.97	372,139.42	194,919.04
	40.6%	2.6%	2.7%	3.1%	2.7%	2.5%	-47.6%



	2021	2022	2023	2024	2025	2026	2027/6/30
	2,000.00	2,060.00	2,121.80	2,185.45	2,251.02	2,318.55	1,194.05
	800.00	800.00	800.00	800.00	800.00	800.00	400.00
	500.00	500.00	500.00	500.00	500.00	500.00	-
	3,300.00	3,360.00	3,421.80	3,485.45	3,551.02	3,618.55	1,594.05

(2)

(3)

30%

(4)

25%

(5)

A.

B.

C.

(6)

CAPM

$$R_e = R_f + X (R_m - R_f) +$$

Rf

Rm-Rf

①

Rf

-

<https://www.chinabond.com.cn/>

7

3.1699%

Rf

②

Rm-Rf

⑤

	2021	2022	2023	2024	2025	2026	2027/6/30
	800,667.48	706,562.57	598,420.71	473,877.77	332,188.11	152,127.47	0.00
	300,923.01	233,983.62	164,883.56	93,143.18	19,055.53	-	-
	1,101,590.49	940,546.19	763,304.27	567,020.95	351,243.65	152,127.47	0.00
	0.7268	0.7512	0.7840	0.8357	0.9457	1.0000	1.0000
	0.2732	0.2488	0.2160	0.1643	0.0543	-	-
u	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840
	0.4922	0.4794	0.4634	0.4406	0.4005	0.3840	0.3840
	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%
	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
CAPM	8.66%	8.57%	8.46%	8.30%	8.01%	7.90%	7.90%

(7)

2021	2022	2023	2024	2025	2026	2027/6/30
328,422.05	336,955.96	346,117.11	356,938.16	366,438.99	375,757.97	196,513.10
129,796.71	132,175.35	134,859.75	137,695.37	139,753.61	188,223.42	76,851.07
1,766.98	1,812.89	1,862.18	1,920.40	1,971.52	2,021.65	1,057.28
8,882.76	9,054.23	9,269.39	9,574.45	9,740.82	9,961.12	7,311.92
14,824.71	12,236.92	9,559.34	6,795.34	3,925.73	962.22	100.00
173,150.88	181,676.56	190,566.45	200,952.60	211,047.31	174,589.54	111,192.82
45,338.37	48,030.02	50,838.86	54,096.15	57,194.35	48,684.54	23,444.94
127,812.51	133,646.54	139,727.59	146,856.45	153,852.96	125,905.00	87,747.88
89,140.04	90,334.96	91,839.08	93,542.86	94,287.89	93,054.46	56,302.54
305.09	448.07	820.32	780.53	695.05	414.91	11.47
997.93	402.15	412.81	484.19	486.98	889.84	-6,426.80
-	-	-	-	-	-	-
64,694.86	66,939.39	69,100.06	71,740.38	74,087.65	19,055.53	-
-	-	-	-	-	-	4,579.79
150,954.66	156,191.90	161,233.48	167,394.22	172,871.18	198,599.18	155,045.55
8.66%	8.57%	8.46%	8.30%	8.01%	7.90%	7.90%
0.5000	1.5000	2.5000	3.5000	4.5000	5.5000	6.2500
0.9593	0.8832	0.8139	0.7509	0.6943	0.6432	0.6075
144,811.17	137,945.56	131,222.53	125,703.91	120,027.58	127,730.15	94,193.37
						881,634.27
						6,205.62
						887,839.89

2

(1)

2027						
7-12	2028	2029	2030	2031	2032	2033
198,278.72	405,807.29	421,213.49	437,204.57	450,320.71	463,830.33	477,745.24
	104.7%	3.8%	3.8%	3.0%	3.0%	3.0%
1,000.00	2,000.00	2,060.00	2,121.80	2,185.45	2,251.02	2,318.55
199,278.72	407,807.29	423,273.49	439,326.37	452,506.16	466,081.35	480,063.79
2034	2035	2036	2037	2038	2039	2040
492,077.60	506,839.92	516,976.72	527,316.26	537,862.58	548,619.83	559,592.23
3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
2,388.10	2,459.75	2,533.54	2,609.55	2,687.83	2,768.47	2,851.52
494,465.70	509,299.67	519,510.26	529,925.80	540,550.41	551,388.30	562,443.75
2041	2042	2043	2044	2045	2046	2047
565,188.15	570,840.03	576,548.43	582,313.92	588,137.06	594,018.43	599,958.61
1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
2,937.07	3,025.18	3,115.93	3,209.41	3,305.70	3,404.87	3,507.01
568,125.22	573,865.21	579,664.37	585,523.33	591,442.75	597,423.29	603,465.62
		2048	2049	2050	2051	2052/6/30
		606,600.66	613,316.25	620,106.18	626,971.28	314,249.81
		1.1%	1.1%	1.1%	1.1%	-49.9%
		3,612.22	3,720.59	3,832.21	3,947.17	2,032.79
		610,212.89	617,036.84	623,938.39	630,918.45	316,282.61

(2)

(3)

40%

(4)

25%

(5)

(6)

WACCBT

$$WACCBT = R_e \times [E/(D + E)]/(1 - T) + R_d \times D/(D + E)$$

1) D E

D

D+E

D+E

2) Re

$$R_e = R_f + \quad \times (R_m - R_f) +$$

Rf

Rf

3.69%

Rm-Rf u



2%

a)

2019

10

b)

3

-1%

-1%

0% 2%-1%-1%

WACCBT

		2027						
		7-12	2028	2029	2030	2031	2032	2033
		5,055,558.72	5,068,394.63	5,068,301.30	5,053,653.60	5,025,824.78	4,983,394.50	4,924,745.96
		3,013,738.37	2,929,671.48	2,839,575.72	2,743,179.46	2,641,224.75	2,533,543.44	2,419,917.19
		2,041,820.35	2,138,723.15	2,228,725.58	2,310,474.14	2,384,600.02	2,449,851.06	2,504,828.78
		0.40	0.42	0.44	0.46	0.47	0.49	0.51
		0.60	0.58	0.56	0.54	0.53	0.51	0.49
	u	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840
		0.8091	0.7785	0.7509	0.7259	0.7030	0.6818	0.6622
		3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%
		7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	CAPM	9.43%	9.22%	9.02%	8.84%	8.68%	8.53%	8.39%
		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
	WACCBT	7.47%	7.50%	7.53%	7.56%	7.59%	7.63%	7.66%
		2034	2035	2036	2037	2038	2039	2040
		4,848,654.38	4,753,247.38	4,643,259.87	4,513,792.58	4,365,706.47	4,197,262.59	4,006,607.86
		2,300,259.72	2,174,341.16	2,044,231.92	1,908,418.75	1,767,745.77	1,622,067.03	1,471,256.56
		2,548,394.66	2,578,906.21	2,599,027.95	2,605,373.83	2,597,960.70	2,575,195.56	2,535,351.30
		0.53	0.54	0.56	0.58	0.60	0.61	0.63
		0.47	0.46	0.44	0.42	0.40	0.39	0.37
	u	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840
		0.6440	0.6268	0.6105	0.5950	0.5800	0.5654	0.5511
		3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%
		7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	CAPM	8.26%	8.14%	8.02%	7.91%	7.81%	7.70%	7.60%
		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
	WACCBT	7.69%	7.72%	7.75%	7.78%	7.81%	7.85%	7.88%

	2041	2042	2043	2044	2045	2046	2047
	3,796,901.77	3,568,687.87	3,316,231.68	3,039,576.21	2,738,748.65	2,407,563.33	2,045,580.96
	1,316,884.92	1,159,714.41	998,073.54	832,702.35	664,316.48	491,262.22	314,285.49
	2,480,016.85	2,408,973.46	2,318,158.14	2,206,873.87	2,074,432.17	1,916,301.11	1,731,295.47
	0.65	0.68	0.70	0.73	0.76	0.80	0.85
	0.35	0.32	0.30	0.27	0.24	0.20	0.15
u	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840
	0.5369	0.5226	0.5080	0.4927	0.4762	0.4578	0.4363
	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%
	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CAPM	7.50%	7.40%	7.30%	7.19%	7.07%	6.94%	6.79%
	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
WACCBT	7.92%	7.96%	8.00%	8.05%	8.11%	8.18%	8.27%
			2048	2049	2050	2051	2052/6/30
			1,649,687.32	1,216,126.50	738,936.52	214,246.68	0.00
			133,125.81	-	-	-	-
			1,516,561.50	1,216,126.50	738,936.52	214,246.68	0.00
			0.92	1.00	1.00	1.00	1.00
			0.08	-	-	-	-
u			0.3840	0.3840	0.3840	0.3840	0.3840
			0.4093	0.3840	0.3840	0.3840	0.3840
			3.69%	3.69%	3.69%	3.69%	3.69%
			7.10%	7.10%	7.10%	7.10%	7.10%
			0.00%	0.00%	0.00%	0.00%	0.00%
CAPM			6.60%	6.42%	6.42%	6.42%	6.42%
			4.00%	4.00%	4.00%	4.00%	4.00%
			25.00%	25.00%	25.00%	25.00%	25.00%
WACCBT			8.41%	8.56%	8.56%	8.56%	8.56%

	2041	2042	2043	2044	2045	2046	2047
	568,125.22	573,865.21	579,664.37	585,523.33	591,442.75	597,423.29	603,465.62
	258,780.92	261,308.31	263,861.14	266,439.67	269,044.17	271,674.89	274,332.11
	190.00	95.00	190.00	190.00	380.00	570.00	570.00
EBIT	309,154.30	312,461.90	315,613.23	318,893.66	322,018.59	325,178.41	328,563.52
	198,399.02	200,286.11	202,383.03	204,404.96	206,637.10	208,889.68	210,972.87
EBITDA	507,553.32	512,748.02	517,996.25	523,298.61	528,655.69	534,068.08	539,536.39
	-	2,000.00	-	-	2,000.00	-	-
	197.96	199.72	199.35	205.01	205.29	208.35	215.81
	-	-	-	-	-	-	-
	507,355.37	510,548.30	517,796.91	523,093.61	526,450.40	533,859.73	539,320.58
	7.92%	7.96%	8.00%	8.05%	8.11%	8.18%	8.27%
	14	15	16	17	18	19	20
	0.3545	0.3284	0.3041	0.2815	0.2605	0.2409	0.2225
	179,854.18	167,671.43	157,480.55	147,266.70	137,127.84	128,582.43	120,022.13

	2048	2049	2050	2051	2052/6/30
	610,212.89	617,036.84	623,938.39	630,918.45	316,282.61
	277,302.44	280,305.84	283,342.68	286,413.35	218,252.89
	570.00	570.00	380.00	190.00	595.00
EBIT	332,340.45	336,161.00	340,215.70	344,315.10	97,434.72
	213,302.21	215,657.34	217,848.54	220,066.10	110,801.04
EBITDA	545,642.66	551,818.34	558,064.24	564,381.20	208,235.76
	-	-	-	-	-
	-	-	-	-	-
	229.79	233.90	205.52	115.61	-1,384.28
	-	-	-	-	9,068.87
	545,412.87	551,584.43	557,858.72	564,265.59	218,688.91
	8.41%	8.56%	8.56%	8.56%	8.56%
	21.00	22.00	23.00	24.00	24.75
	0.2054	0.1894	0.1744	0.1607	0.1511
	112,033.34	104,442.84	97,306.15	90,666.95	33,041.08
	5,049,044.72				
	4,709,000.00				
	30,000.00				
	370,044.72				
	6.50		LPR	4.65%	0.7443
	275,400.00				

LPR

2

3

3.69%

CAPM

		2021	2022	2023	2024	2025	2026
		766,168.21	786,935.26	828,759.24	872,868.68	886,850.71	879,018.22
		495,012.14	428,531.00	331,231.00	226,501.00	164,326.00	114,326.00
		1,261,180.35	1,215,466.26	1,159,990.24	1,099,369.68	1,051,176.70	993,344.21
		0.61	0.65	0.71	0.79	0.84	0.88
		0.39	0.35	0.29	0.21	0.16	0.12
	u	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840
		0.5701	0.5408	0.4991	0.4587	0.4374	0.4215
		3.69%	3.69%	3.69%	3.69%	3.69%	3.69%
		7.10%	7.10%	7.10%	7.10%	7.10%	7.10%
		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	CAPM	9.74%	9.53%	9.23%	8.95%	8.80%	8.68%
		2027	2028	2029	2030	2031	2032
		862,442.29	889,714.11	842,202.04	742,165.56	630,060.62	502,918.45
		64,326.00	-	-	-	-	-
		926,768.29	889,714.11	842,202.04	742,165.56	630,060.62	502,918.45
		0.93	1.00	1.00	1.00	1.00	1.00
		0.07	-	-	-	-	-
	u	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840
		0.4055	0.3840	0.3840	0.3840	0.3840	0.3840
		3.69%	3.69%	3.69%	3.69%	3.69%	3.69%
		7.10%	7.10%	7.10%	7.10%	7.10%	7.10%
		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	CAPM	8.57%	8.42%	8.42%	8.42%	8.42%	8.42%

	2033	2034	2035	2036	2037	2038
						1 24
	352,028.78	208,320.79	106,764.29	51,853.03	8,822.90	0.00
	-	-	-	-	-	-
	352,028.78	208,320.79	106,764.29	51,853.03	8,822.90	0.00
	1.00	1.00	1.00	1.00	1.00	1.00
	-	-	-	-	-	-
u	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840
	0.3840	0.3840	0.3840	0.3840	0.3840	0.3840
	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%
	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
CAPM	8.42%	8.42%	8.42%	8.42%	8.42%	8.42%

	2021	2022	2023	2024	2025	2026
	171,334.96	188,752.67	200,606.47	204,968.86	188,519.81	196,171.19
	84,686.15	92,333.85	97,721.43	99,301.39	90,364.39	92,196.19
	977.60	1,076.98	1,144.61	1,169.50	1,075.65	1,119.30
	4,888.96	5,123.89	5,307.73	5,389.78	5,712.47	6,114.51
	20,404.49	20,200.49	17,541.24	13,649.24	9,460.04	6,973.04
	60,377.77	70,017.46	78,891.46	85,458.95	81,907.27	89,768.15
	16,903.67	19,506.06	21,836.62	23,510.60	22,525.72	24,632.85
	43,474.10	50,511.40	57,054.83	61,948.34	59,381.55	65,135.30
	61,115.11	66,725.16	70,695.38	71,840.96	65,650.53	66,898.40
	735.42	209.05	473.12	36.43	3,111.85	275.40
	1,862.94	622.99	470.44	243.07	-452.53	385.37
	-	-	-	-	-	-
	-	-	-	-	-	-
	5,100.00	66,481.14	97,300.00	104,730.00	62,175.00	50,000.00
	96,890.85	49,923.38	29,506.65	28,779.81	60,197.76	81,372.94
	9.74%	9.53%	9.23%	8.95%	8.80%	8.68%
	0.50	1.50	2.50	3.50	4.50	5.50
	0.95	0.87	0.80	0.73	0.67	0.62
	92,492.22	43,469.29	23,488.42	21,000.81	40,347.41	50,156.91

	2027	2028	2029	2030	2031	2032
	204,173.66	212,674.37	221,397.78	230,480.38	237,601.21	244,962.78
	95,562.11	147,995.02	151,734.91	105,635.49	108,619.89	111,696.50
	1,164.96	1,213.47	1,263.24	1,315.06	1,355.69	1,397.70
	6,115.09	6,202.96	6,305.78	6,301.59	6,188.14	6,297.09
	4,973.04	2,973.04	400.00	400.00	400.00	400.00
	96,358.46	54,289.88	61,693.84	116,828.24	121,037.49	125,171.49
	26,324.31	15,892.60	17,819.23	31,652.57	32,710.39	33,804.20
	70,034.16	38,397.28	43,874.61	85,175.67	88,327.10	91,367.29
	69,242.46	71,961.05	74,761.17	77,582.49	79,646.26	82,004.64
	751.06	234.97	731.15	277.38	70.29	80.69
	328.44	2,277.02	357.36	-1,670.51	247.29	255.26
	-	-	-	-	-	-
	-	-	-	-	-	-
	50,000.00	64,326.00	-	-	-	-
	88,197.12	43,520.34	117,547.27	164,151.29	167,655.79	173,035.98
	8.57%	8.42%	8.42%	8.42%	8.42%	8.42%
	6.50	7.50	8.50	9.50	10.50	11.50
	0.57	0.52	0.48	0.44	0.41	0.38
	50,046.42	22,762.01	56,706.90	73,042.00	68,810.06	65,505.05

	2033	2034	2035	2036	2037	2038
	262,263.28	233,335.12	157,062.87	84,155.74	86,500.43	6,107.16
	119,390.65	105,513.78	69,685.89	35,563.55	54,708.14	4,841.84
	1,496.41	1,331.35	896.16	480.17	493.55	34.85
	5,572.65	5,009.46	2,659.23	2,620.95	2,652.01	2,962.18
	400.00	400.00	400.00	400.00	400.00	-
	135,403.57	121,080.53	83,421.58	45,091.06	28,246.73	-1,731.71
	36,466.96	32,362.44	22,140.39	11,878.65	7,687.15	64.58
	98,936.61	88,718.09	61,281.19	33,212.41	20,559.58	-1,796.29
	87,613.12	77,028.41	50,826.08	25,862.33	26,504.74	6,978.81
	434.29	272.02	480.21	191.64	735.15	273.97
	549.40	-997.69	-2,746.70	-2,483.61	811.66	-3,834.41
	-	-	-	-	-	103.73
	-	-	-	-	-	-
	-	-	-	-	-	-
	185,566.04	166,472.16	114,373.76	61,366.70	45,517.51	8,846.70
	8.42%	8.42%	8.42%	8.42%	8.42%	8.42%
	12.50	13.50	14.50	15.50	16.50	17.03
	0.35	0.32	0.30	0.27	0.25	0.24
	64,795.06	53,615.46	33,976.59	16,814.78	11,503.82	2,141.55
						790,674.76
						-26,037.18
						764,637.58

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764,637.58

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3.

①

②

70%

4.2

2035	GDP	25.2	2035 GDP	GDP	19.9	GDP
1.23	1.34	2030	1.28	2035	1.3	

$$Y_i = X_1 \times GDP + X_2 \times POP + Intercept$$

219593	601	417880	1145	2035
4.4%		198287	543	2020

4.3

Fratar

2025
2035
2020-2035
TransCAD

VEH PCU/D

	1	2	3	4	1	2	3	4	5	6		
2020	90623	355	339	1533	13150	5667	2664	877	393	1639	117241	133734
2021	93406	306	335	1592	11122	4677	2691	644	108	708	115589	127306
2022	95775	313	343	1653	11488	4824	2747	648	112	717	118621	130583
2023	98324	320	352	1718	11874	4982	2809	654	116	726	121876	134105
2024	101061	328	361	1787	12281	5151	2875	661	121	737	125363	137881
2025	103996	336	370	1859	12710	5331	2947	669	126	749	129093	141924
2026	106812	344	378	1888	13084	5472	2989	683	127	761	132536	145599
2027	113010	362	398	1975	13876	5788	3125					

2

VEH PCU/D

	1	2	3	4	1	2	3	4	5	6		
2020	52303	225	160	670	9803	2908	1540	494	119	830	69053	77561
2021	56479	201	149	646	9180	2596	1663	445	76	481	71915	79108
2022	62412	224	164	699	10196	2902	1799	477	85	521	79480	87312
2023	66428	240	173	730	10912	3128	1880	495	93	546	84624	92859
2024	67666	247	175	730	11182	3229	1884	493	96	548	86250	94557
2025	62161	229	159	659	10337	3008	1707	445	91	498	79294	86868
2026	64603	239	167	687	10744	3129	1790	462	95	525	82441	90363
2027	67146	249	174	715	11167	3257	1879	481	99	554	85721	94015
2028	69806	259	182	746	11611	3392	1980	501	104	590	89171	97885
2029	72558	270	191	777	12070	3531	2080	521	109	624	92731	101862
2030	75418	282	200	810	12547	3676	2185	542	114	660	96433	106002
2031	77807	289	206	836	12911	3771	2243	557	117	677	99414	109236
2032	80274	297	212	864	13287	3869	2304	572	120	694	102493	112577
2033	91106	336	241	982	15043	4367	2603	646	136	782	116240	127631
2034	94003	345	249	1014	15483	4482	2675	663	140	802	119855	131553
2035	96996	354	257	1047	15939	4600	2749	681	144	822	123588	135604
2036	99377	363	263	1073	16362	4722	2822	699	148	844	126672	139005
2037	101816	372	269	1100	16796	4847	2896	717	152	867	129832	142491
2038	104316	381	276	1126	17241	4976	2973	736	156	890	133071	146065

4.4

2020 1 1

3

3

1	≤9	1	1	6000mm	1
2	10 -19	1.5	2	4500kg 6000mm	2.1
3	20 -39	2	3	4500kg	3.16
4	≥40	3	4		3.75
			5		3.86
			6		4.09

1. JT/T489-2019
- 2.
3. 6 0.17
4. 40 3

$$\sum Z_i = \text{Flow}_i \times \text{Toll}_i \times \text{Length} \times 365 \div 10,000$$

Z_i —— i

Flow_i —— i VEH/D

Toll_i —— i KM/VEH

Length —— KM

4

1	2	3	4	1	2	3	4	5	6
0.45	0.675	0.9	1.35	0.45	0.945	1.422	1.688	1.737	1.841
0.6	0.9	1.2	1.8	0.6	1.26	1.896	2.25	2.316	2.454

5

	1	2	3	4	1	2	3	4	5	6	
2020	174814.5	1083.9	1379.2	9361.9	26766.4	24222.8	17136.6	6693.8	3084.6	13646.7	278190.4
2021	228539.8	1188.1	1735.0	12363.0	28790.8	25424.5	22012.3	6246.8	1077.8	7497.7	334875.7
2022	234337.1	1215.0	1776.4	12840.3	29737.7	26225.6	22472.8	6293.4	1117.2	7588.4	343603.8
2023	240573.9	1243.7	1820.3	13344.0	30736.6	27083.3	22973.8	6349.5	1159.8	7691.3	352976.2
2024	247987.6	1277.4	1872.0	13913.9	31877.5	28077.1	23581.1	6433.0	1208.9	7827.8	364056.3
2025	254450.1	1306.0	1916.3	14437.7	32901.7	28980.3	24102.4	6491.5	1254.8	7933.7	373774.6
2026	261340.3	1335.2	1956.8	14659.3	33867.9	29746.8	24447.5	6628.1	1267.2	8054.7	383303.6
2027	276507.0	1406.2	2058.5	15338.4	35918.9	31465.0	25563.1	6981.7	1319.8	8434.9	404993.7
2028	285576.8	1446.1	2114.8	15688.2	37209.7	32533.1	26165.0	7216.6	1348.1	8665.6	417981.5
2029	296776.5	1496.0	2185.4	16128.7	38767.6	33811.7	26891.0	7475.8	1380.7	8924.2	433849.9
2030	308415.6	1547.7	2258.3	16581.6	40390.7	35140.5	27637.2	7744.4	1414.1	9190.6	450320.7
2031	316495.9	1596.3	2342.9	17214.6	41899.5	36640.3	28662.9	8039.3	1466.3	9442.0	463830.3
2032	324787.9	1646.4	2430.7	17871.8	43464.8	38204.0	29726.8	8345.3	1520.3	9700.2	477745.2
2033	333297.2	1698.2	2521.7	18554.1	45088.5	39834.5	30830.1	8663.0	1576.4	9965.5	492077.6
2034	342029.4	1751.5	2616.2	19262.4	46772.8	41534.6	31974.3	8992.8	1634.5	10238.0	506839.9
2035	350990.4	1806.5	2714.2	19997.8	48520.1	43307.2	33161.0	9335.2	1694.8	10518.0	522045.1
2036	357819.7	1841.6	2766.9	20386.2	49558.0	44233.6	33870.4	9534.8	1731.1	10743.0	532486.0
2037	364781.9	1877.4	2820.7	20782.2	50618.1	45179.8	34594.9	9738.8	1768.1	10972.8	543135.7
2038	371879.6	1913.8	2875.4	21185.9	51700.8	46146.2	35334.9	9947.1	1805.9	11207.5	553998.5
2039	379115.4	1951.0	2931.3	21597.5	52806.7	47133.3	36090.7	10159.9	1844.6	11447.2	565078.4
2040	386492.0	1988.9	2988.2	22017.0	53936.3	48141.5	36862.7	10377.2	1884.0	11692.1	576380.0
2041	390354.0	2008.8	3018.2	22237.5	54476.5	48623.6	37231.9	10481.2	1902.9	11809.2	582143.8
2042	394254.6	2029.0	3048.4	22460.2	55022.1	49110.6	37604.8	10586.1	1921.9	11927.4	587965.2
2043	398194.2	2049.3	3078.9	22685.2	55573.2	49602.5	37981.4	10692.2	1941.2	12046.9	593844.9
2044	402173.1	2069.8	3109.8	22912.4	56129.7	50099.3	38361.8	10799.2	1960.6	12167.6	599783.3
2045	406191.8	2090.5	3140.9	23141.8	56691.9	50601.0	38746.0	10907.4	1980.3	12289.4	605781.2
2046	410250.7	2111.5	3172.4	23373.6	57259.7	51107.8	39134.1	11016.6	2000.1	12412.5	611839.0

	1	2	3	4	1	2	3	4	5	6	
2047	414350.1	2132.6	3204.1	23607.7	57833.2	51619.7	39526.0	11127.0	2020.1	12536.8	617957.4
2048	418937.3	2156.2	3239.6	23869.1	58473.4	52191.2	39963.6	11250.2	2042.5	12675.6	624798.7
2049	423575.3	2180.1	3275.5	24133.3	59120.8	52769.0	40406.0	11374.7	2065.1	12815.9	631715.7
2050	428264.6	2204.2	3311.7	24400.5	59775.3	53353.2	40853.4	11500.6	2088.0	12957.8	638709.4
2051	433005.9	2228.6	3348.4	24670.6	60437.1	53943.8	41305.7	11628.0	2111.1	13101.3	645780.4
2052	216996.3	1117.4	1678.8	12369.4	30302.0	27046.4	20709.8	5830.0	1058.5	6568.7	323677.3
2027 6 30											
	137051.3	697.3	1020.8	7606.2	17811.9	15603.2	12676.5	3462.2	654.5	4182.8	200766.6
2020											
79	92635.9	487.7	732.7	5398.8	13225.7	11804.8	9039.1	2544.6	462.0	2867.0	139198.3

6

	1	2	3	4	1	2	3	4	5	6	
2020	83667.7	570.7	541.5	3395.0	16547.3	10306.8	8214.1	3129.9	774.3	5727.0	132874.3
2021	114596.1	645.6	641.8	4160.1	19706.3	11702.8	11280.1	3579.4	626.4	4221.3	171159.9
2022	126635.3	720.2	702.0	4502.2	21888.0	13083.6	12205.7	3841.9	705.4	4575.9	188860.2
2023	134782.9	773.9	740.9	4699.1	23424.9	14099.8	12752.6	3985.7	766.8	4791.0	200817.6
2024	137693.5	798.2	751.5	4712.8	24068.9	14593.8	12817.5	3981.6	801.4	4827.0	205046.2
2025	126125.4	738.5	684.6	4244.4	22189.9	13558.0	11581.1	3578.7	752.3	4373.0	187825.9
2026	131081.4	769.2	715.8	4422.1	23062.6	14107.2	12142.3	3721.2	783.5	4609.7	195415.1
2027	136240.4	801.4	748.6	4607.7	23971.6	14681.6	12743.5	3870.8	817.6	4868.2	203351.3
2028	141637.0	835.3	783.5	4803.4	24925.1	15291.8	13429.1	4031.8	860.2	5179.7	211785.4
2029	147220.4	870.3	819.5	5005.6	25909.7	15917.6	14108.4	4195.3	899.5	5480.4	220432.8
2030	153023.9	906.8	857.2	5216.3	26933.3	16569.1	14822.1	4365.3	940.6	5798.5	229433.3
2031	157871.0	931.0	884.2	5386.8	27715.0	16998.0	15217.9	4481.7	967.3	5942.6	236395.4
2032	162877.9	956.1	912.0	5563.3	28522.1	17440.1	15628.0	4601.5	994.9	6091.0	243586.9
2033	175000.2	1019.7	991.5	6040.0	30547.0	18466.1	16617.0	4859.7	1025.3	6429.5	260995.9
2034	155556.1	896.3	913.8	5538.7	27065.3	15895.6	14465.1	4144.3	801.8	5492.0	230768.9
2035	101280.8	569.4	645.9	4064.4	18181.5	10507.7	9800.9	2621.6	464.8	3618.9	151755.9
2036	49807.9	250.7	381.3	2591.9	9502.6	5292.4	5265.5	1144.6	137.2	1812.3	76186.4
2037	51030.7	256.8	390.6	2655.6	9754.7	5432.7	5405.2	1175.0	140.9	1860.3	78102.5
2038	3637.1	17.3	26.3	178.9	658.4	366.7	364.8	79.3	9.5	125.6	5464.0

	1	2	3	4	1	2	3	4	5	6	
2020											
79 2033	7266.8	45.2	32.3	209.3	1299.7	908.9	776.0	251.6	74.8	327.1	11191.8
2020											
79 2035	23732.4	146.6	123.6	692.7	4028.7	2416.1	2108.9	680.1	149.5	836.7	34915.2
2020											
79 2038	11062.9	57.0	86.6	588.9	2167.3	1207.0	1200.9	261.1	31.3	413.3	17076.3

4.5

14.5%

7.6%

7.6% 14.5%

2020	133734		
2021	127306	136981	108847
2022	130583	140508	111649
2023	134105	144297	114659
2024	137881	148360	117888
2025	141924	152710	121345
2026	145599	156665	124487
2027	153895	165591	131580
2028	158868	170942	135832
2029	164958	177495	141039
2030	171284	184301	146448
2031	176293	189691	150731
2032	181454	195244	155143
2033	186771	200966	159689
2034	192250	206861	164373
2035	197894	212934	169200
2036	201725	217056	172475
2037	205630	221258	175814
2038	209611	225541	179217
2039	213669	229907	182687
2040	217805	234358	186223
2041	220073	236798	188162
2042	222364	239263	190121
2043	224678	241754	192100
2044	227017	244271	194100
2045	229381	246814	196121
2046	231769	249383	198162
2047	234181	251979	200225
2048	236774	254769	202442
2049	239395	257589	204683
2050	242046	260441	206949
2051	244725	263324	209240
2052	247435	266240	211557

2020		278190.4		
2021		334875.7	369717.7	293781.3
2022		343603.8	379802.4	301794.6
2023		352976.2	391724.6	311268.1
2024		364056.3	402181.5	319577.3
2025		373774.6	412434.7	327724.6
2026		383303.6	435773.2	346269.6
2027		404993.7	449748.1	357374.2
2028		417981.5	466822.5	370941.7
2029		433849.9	484545.1	385024.2
2030		450320.7	499081.4	396574.9
2031		463830.3	514053.9	408472.2
2032		477745.2	529475.5	420726.3
2033		492077.6	545359.8	433348.1
2034		506839.9	561720.6	446348.6
2035		522045.1	572955.0	455275.6
2036		532486.0	584414.1	464381.1
2037		543135.7	596102.3	473668.7
2038		553998.5	608024.4	483142.1
2039		565078.4	620184.9	492804.9
2040		576380.0	626386.7	497732.9
2041		582143.8	632650.6	502710.3
2042		587965.2	638977.1	507737.4
2043		593844.9	645366.9	512814.8
2044		599783.3	651820.5	517942.9
2045		605781.2	658338.7	523122.3
2046		611839.0	664922.1	528353.6
2047		617957.4	672283.4	534202.9
2048		624798.7	679726.1	540117.0
2049		631715.7	687251.3	546096.5
2050		638709.4	694859.7	552142.3
2051		645780.4	348276.8	276744.1
2052		323677.3	360326.3	286318.7
2027	6			
30				
		200766.6	216024.9	171655.5
2020				
	79	139198.3	149777.3	119014.5

2020	77561		
2021	79108	85120	67637
2022	87312	93948	74652
2023	92859	99916	79394
2024	94557	101744	80847
2025	86868	93470	74273
2026	90363	97230	77260
2027	94015	101160	80383
2028	97885	105324	83692
2029	101862	109603	87092
2030	106002	114058	90631
2031	109236	117538	93397
2032	112577	121133	96254
2033	127631	137331	109125
2034	131553	141551	112478
2035	135604	145910	115942
2036	139005	149570	118849
2037	142491	153321	121830
2038	146065	157166	124886

2020	132874.3		
2021	171159.9	184168.1	146341.7
2022	188860.2	203213.5	161475.4
2023	200817.6	216079.7	171699.0
2024	205046.2	220629.7	175314.5
2025	187825.9	202100.6	160591.1
2026	195415.1	210266.6	167079.9
2027	203351.3	218806.0	173865.4
2028	211785.4	227881.1	181076.5
2029	220432.8	237185.7	188470.0
2030	229433.3	246870.2	196165.5
2031	236395.4	254361.5	202118.1
2032	243586.9	262099.5	208266.8
2033	260995.9	280831.6	223151.5
2034	230768.9	248307.3	197307.4
2035	151755.9	163289.4	129751.3
2036	76186.4	81976.6	65139.4
2037	78102.5	84038.3	66777.6
2038	5464.0	5879.2	4671.7
2020			
79			
2033			
	11191.8	12042.4	9569.0
2020			
79			
2035			
	34915.2	37568.8	29852.5
2020			
79			
2038			
	17076.3	18374.1	14600.2

1.

2.

		XV	(i)
XV	7 8		(ii)
352			(iii)

	200,000	0.0092%
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	315	0.00001%
(3)	17,560	0.0008%



		1	(1)(2)	2				
			1,266,502					
(3)			496,640		304,695			
			408,030					
(1)		1	2017	5	26	2019	5	26
			2021	6	23	2022	5	25
	10.223				9.472			
(2)		2	2020	5	18	2020	5	18
			2021	6	23	2022	5	25
	13.914				12.892			
(3)								1

3.

4.

5.

2020 12 31

6.

7.

8.

(a)

6

(b)

(c)

2020 12 31

(d)

(a)

(b)

(c)

(d)

71.83%

2021 9 22

114

1B

5

(i)

40

116

6

(ii)



1,300 (ii) (i) 41 42 44 45

2020 12 31

9.

(a)

(b)

(c) 2021 1 25 2021 3 26

(d) 2021 3 8

(e) 2020 11 9
89.93%

(f) 2020 8 21

(g) 2020 8 17

(h) 2020 5 13

(i) 2020 3 17
48%

(j) 2019 9 12
100%

10.

(www.sz-expressway.com) 14 (www.hkexnews.hk)

(a) 54 55

(b) 56 99

(c)

(d)

(e)

(f)

(g)

(h)

(i)

11.

(a)

29 16 2-4
1603

(b)

183 46

(c)

(d)



2021

2021 11 24

(1)

(2)

(2021-2025)

2021 12 10

11

2-4

2021

1.

2021

8 10

2021 8 10

A

1.

2021 12 6

2.

H

2021 12 7 2021 12 10

H

H

H

2021 12 6

4 30

H

183

17 1712-16

3.

i.

ii.

A

24

H

183

17M

iii.

4.

13.39(4)

5.

i.

ii.

183

17 1712-16

iii.

2-4

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(86) 755-8285 3332

(86) 755-8285 3411