



大公国际资信评级有限公司

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# CREDIT RATING REPORT

2024





2024

DGZX-R 2024 00410

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AA

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AA

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2024

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|  |    |    |    |    |         |
|  |    | AA |    |    |         |
|  |    | AA |    |    |         |
|  |    |    |    |    |         |
|  |    |    |    |    |         |
|  | 20 | 6  | AA | AA | 2023.06 |

| %      |        |        |        |        |
|--------|--------|--------|--------|--------|
|        | 2024.3 | 2023   | 2022   | 2021   |
|        | 229.61 | 233.27 | 221.03 | 183.57 |
|        | 86.33  | 85.45  | 80.00  | 75.56  |
|        | 73.65  | 71.05  | 69.00  | 48.61  |
|        | 34.14  | 165.06 | 157.15 | 151.41 |
|        | 0.98   | 5.71   | 7.06   | 6.99   |
|        | 2.69   | 4.71   | -1.37  | -2.43  |
|        | 11.37  | 13.00  | 14.06  | 13.40  |
|        | 0.69   | 3.40   | 4.25   | 4.83   |
|        | 62.40  | 63.37  | 63.80  | 58.84  |
|        | 46.04  | 45.40  | 46.31  | 39.15  |
| EBITDA | -      | 4.73   | 5.22   | 6.01   |
| /      | 1.85   | 3.26   | -1.10  | -2.45  |

2021 2023 2024 1 3  
2021 2023  
2024 1 3  
2022 2023



G 6 4Yd

BOK&amp;a

010-67413300  
010-67413555  
4008-84-4008  
Email dagongratings@dagongcredit.com



PF-JZ-2022-V.5.0

|   |   |   |   | <b>5.41</b> |
|---|---|---|---|-------------|
|   |   |   |   | 5.42        |
|   |   |   |   | 7.00        |
|   |   |   |   | 3.71        |
|   |   |   |   | <b>4.95</b> |
|   |   |   |   | 4.44        |
|   |   |   |   | 6.07        |
|   |   |   |   | 5.23        |
|   |   |   |   | 2.36        |
|   |   |   |   |             |
|   |   |   |   | <b>aa</b>   |
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|   |   |   |   | <b>AA</b>   |
| 1 | 7 | 1 | 7 |             |

| AA/ |  | AA | 2023/06/08 |  | V.5 |  |
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| AA/ |  | AA | 2021/08/26 |  | V.3 |  |



2024

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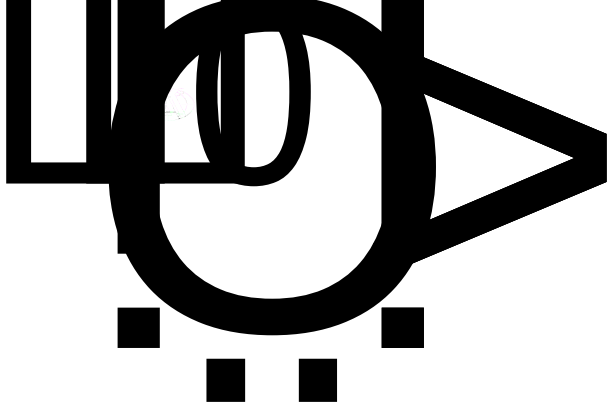
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2023 9

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2023

119 107

113

2023

EPC

EPC

EPC

| 2   | 2021  | 2023   | 2024   | 1      | 3      | %      |        |        |      |  |      |  |
|-----|-------|--------|--------|--------|--------|--------|--------|--------|------|--|------|--|
|     | 2024  |        | 1      |        | 3      |        | 2023   |        | 2022 |  | 2021 |  |
|     |       |        |        |        |        |        |        |        |      |  |      |  |
| 2   | 33.78 | 100.00 | 162.99 | 100.00 | 155.48 | 100.00 | 149.45 | 100.00 |      |  |      |  |
|     | 29.85 | 88.36  | 143.05 | 87.77  | 126.30 | 81.23  | 106.24 | 71.08  |      |  |      |  |
|     | 22.59 | 66.86  | 111.74 | 68.55  | 99.17  | 63.78  | 64.26  | 43.00  |      |  |      |  |
|     | 7.27  | 21.51  | 31.31  | 19.21  | 27.14  | 17.45  | 23.19  | 15.52  |      |  |      |  |
|     | -     | -      | -      | -      | -      | -      | 18.78  | 12.57  |      |  |      |  |
| EPC | 3.48  | 10.31  | 17.88  | 10.97  | 27.49  | 17.68  | 41.68  | 27.89  |      |  |      |  |
|     | 0.45  | 1.33   | 2.06   | 1.27   | 1.69   | 1.09   | 1.54   | 1.03   |      |  |      |  |
|     | 3.69  | 100.00 | 20.29  | 100.00 | 21.06  | 100.00 | 19.02  | 100.00 |      |  |      |  |
|     | 3.54  | 95.83  | 17.40  | 85.78  | 16.33  | 77.52  | 11.86  | 62.32  |      |  |      |  |
|     | 2.82  | 76.47  | 13.37  | 65.90  | 12.46  | 59.17  | 6.45   | 33.93  |      |  |      |  |
|     | 0.71  | 19.37  | 4.03   | 19.87  | 3.87   | 18.35  | 3.10   | 16.28  |      |  |      |  |
|     | -     | -      | -      | -      | -      | -      | 2.30   | 12.11  |      |  |      |  |
| EPC | 0.09  | 2.55   | 2.40   | 11.81  | 4.27   | 20.28  | 6.73   | 35.35  |      |  |      |  |
|     | 0.06  | 1.62   | 0.49   | 2.41   | 0.46   | 2.20   | 0.44   | 2.34   |      |  |      |  |
|     | 10.93 |        | 12.45  |        | 13.55  |        | 12.73  |        |      |  |      |  |
|     | 11.85 |        | 12.17  |        | 12.93  |        | 11.16  |        |      |  |      |  |
|     | 12.50 |        | 11.97  |        | 12.57  |        | 10.04  |        |      |  |      |  |
|     | 9.84  |        | 12.88  |        | 14.25  |        | 13.36  |        |      |  |      |  |
|     | -     |        | -      |        | -      |        | 12.26  |        |      |  |      |  |
| EPC | 2.70  |        | 13.40  |        | 15.54  |        | 16.14  |        |      |  |      |  |
|     | 13.30 |        | 23.72  |        | 27.40  |        | 28.89  |        |      |  |      |  |

2023

EPC

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EPC

EPC

2024



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16 2

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2023

“ ” 2023

/

| 3 % |        |        |        |        |        |        |
|-----|--------|--------|--------|--------|--------|--------|
|     | 2023   |        | 2022   |        | 2021   |        |
|     |        |        |        |        |        |        |
|     | 91.15  | 55.92  | 88.49  | 56.92  | 89.62  | 59.97  |
|     | 22.08  | 13.55  | 17.23  | 11.08  | 15.80  | 10.57  |
|     | 15.26  | 9.36   | 8.96   | 5.76   | 11.34  | 7.59   |
|     | 7.09   | 4.35   | 13.59  | 8.74   | 8.35   | 5.59   |
|     | 5.83   | 3.58   | 7.87   | 5.06   | 8.87   | 5.94   |
|     | 5.75   | 3.53   | 4.55   | 2.93   | 6.97   | 4.67   |
|     | 3.01   | 1.84   | 3.86   | 2.48   | 1.11   | 0.75   |
|     | 150.15 | 92.13  | 144.54 | 92.97  | 142.07 | 95.06  |
|     | 12.83  | 7.87   | 10.94  | 7.03   | 7.39   | 4.94   |
|     | 162.99 | 100.00 | 155.48 | 100.00 | 149.45 | 100.00 |

2023

| 4 |      |       |       |       |       |
|---|------|-------|-------|-------|-------|
|   | 2024 | 1 3   | 2023  | 2022  | 2021  |
|   |      | 129   | 446   | 497   | 441   |
|   |      | 61.0  | 202.7 | 187.7 | 169.5 |
| 3 |      | 20.2  | 93.7  | 85.3  | 87.8  |
| % |      | 32.8  | 46.2  | 45.4  | 51.8  |
| 4 |      | 223.2 | 203.6 | 173.9 | 193.0 |

2023

162.3

2.7

1.1

11.2

1

4.2

| 5 |      |     |      |      |
|---|------|-----|------|------|
|   | 2024 | 1 3 | 2022 | 2021 |



2024

2023 26.9 106%

BDO 15 “ ”

7.3

1.89 2024 5.0

EPC

3 6 9 1 2

10% 30% 80% 85%

97% 3% 1 3

2024 3 7 107 /

107 16.5 10

6.5

2023

“ ”

| 6 | %        |        |        |        |
|---|----------|--------|--------|--------|
|   | 2024 1 3 | 2023   | 2022   | 2021   |
|   | 29.00    | 122.30 | 112.18 | 101.40 |
|   | 6.04     | 35.45  | 38.24  | 31.84  |
|   | 29.30    | 122.00 | 112.00 | 101.60 |
|   | 101.03   | 99.75  | 99.84  | 100.21 |

+

2 3 2023 13.95%

2023 2024

4,376 / 4,105 /



2024

1

2023

2023

7.12%

10.89%

35.55%

| 7 | 2021 | 2023  | 2024 | 1 | 3                 | %      |        |        |
|---|------|-------|------|---|-------------------|--------|--------|--------|
|   |      |       | 2024 | 1 | 3                 | 2023   | 2022   | 2021   |
|   |      |       |      |   | 34.14             | 165.06 | 157.15 | 151.41 |
|   |      |       |      |   | 11.37             | 13.00  | 14.06  | 13.40  |
|   |      |       |      |   | 3.71              | 14.30  | 13.37  | 12.37  |
|   |      |       |      |   | 0.47              | 1.79   | 1.50   | 1.27   |
|   |      |       |      |   | 1.46              | 5.24   | 4.89   | 4.43   |
|   |      |       |      |   | 1.61              | 6.61   | 5.97   | 5.55   |
|   |      |       |      |   | 0.17              | 0.66   | 1.02   | 1.13   |
|   |      |       |      |   | 10.88             | 8.66   | 8.51   | 8.17   |
|   |      |       |      |   | 0.11              | 0.67   | 0.36   | 0.38   |
|   |      |       |      |   | 0.00 <sup>5</sup> | 0.13   | 0.76   | 0.84   |
|   |      | “ - ” |      |   | 0.91              | -1.37  | -1.70  | -1.51  |
|   |      | “ - ” |      |   | 0.12              | -0.06  | -0.29  | -0.26  |
|   |      |       |      |   | 1.17              | 5.92   | 7.25   | 7.04   |
|   |      |       |      |   | 1.18              | 5.95   | 7.33   | 7.21   |
|   |      |       |      |   | 0.98              | 5.71   | 7.06   | 6.99   |
|   |      |       |      |   | 0.69              | 3.40   | 4.25   | 4.83   |
|   |      |       |      |   | 1.13              | 6.69   | 8.82   | 9.26   |

2023

2024 1 3

EPC

39.86% 46.09%

<sup>5</sup> 9.25



2024

2

2024 3

53.43

24.85

2023

2022

2023

2024 3

2023

2023

29.14

22.52

4.28

1.34

0.78

19.48%

43.69

11.31

1

1 2

2 3

3

57.42%

15.53%

6.41%

20.64%

4.79

10.95%

1.18

1.40

1.22

7.83%

102.94

7.82%

0.80

82.21

| 8 | 2021   | 2023   | 2024   | 3      | %      |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
|   | 2024   | 3      | 2023   |        | 2022   |        | 2021   |        |
|   | 48.79  | 21.25  | 45.78  | 19.63  | 44.24  | 20.02  | 27.66  | 15.07  |
|   | 26.19  | 11.41  | 32.38  | 13.88  | 27.10  | 12.26  | 23.01  | 12.54  |
|   | 3.24   | 1.41   | 2.88   | 1.24   | 2.73   | 1.24   | 3.59   | 1.96   |
|   | 17.36  | 7.56   | 14.31  | 6.13   | 13.27  | 6.00   | 13.59  | 7.41   |
|   | 75.49  | 32.88  | 83.01  | 35.58  | 76.98  | 34.83  | 61.91  | 33.73  |
|   | 183.30 | 79.83  | 186.77 | 80.07  | 173.90 | 78.68  | 139.93 | 76.23  |
|   | 6.26   | 2.73   | 6.37   | 2.73   | 7.35   | 3.32   | 6.03   | 3.28   |
|   | 9.86   | 4.30   | 9.71   | 4.16   | 9.99   | 4.52   | 9.37   | 5.11   |
|   | 3.69   | 1.61   | 3.69   | 1.58   | 3.62   | 1.64   | 6.42   | 3.50   |
|   | 15.40  | 6.71   | 15.60  | 6.69   | 11.93  | 5.40   | 9.69   | 5.28   |
|   | 46.31  | 20.17  | 46.50  | 19.93  | 47.13  | 21.32  | 43.63  | 23.77  |
|   | 229.61 | 100.00 | 233.27 | 100.00 | 221.03 | 100.00 | 183.57 | 100.00 |

2023

13.26%

281.46

“

”

4.11



2024

3.00

1.64

“ ” 3.64 30.76% 11.53

2.62

2024 3 79.83%

19.12% 21.29% 9.06%

2023

2023 34.57

64.87 2024 1 3 47.09 77.20

| 9 2023 |       |   |
|--------|-------|---|
|        |       |   |
|        | 29.14 |   |
|        | 5.48  |   |
|        | 1.59  |   |
|        | 1.47  |   |
|        | 37.69 | - |

2023 37.69 16.16%

44.10% 2024 3 39.96 ,

17.40% 46.28% 31.69

2023

2023

2023

5.00 4.36 2.10

21.15%

28.73 4.40 15.52%

18.00%

11.81





2024

26 2038 105.67 26.15 •

6.5

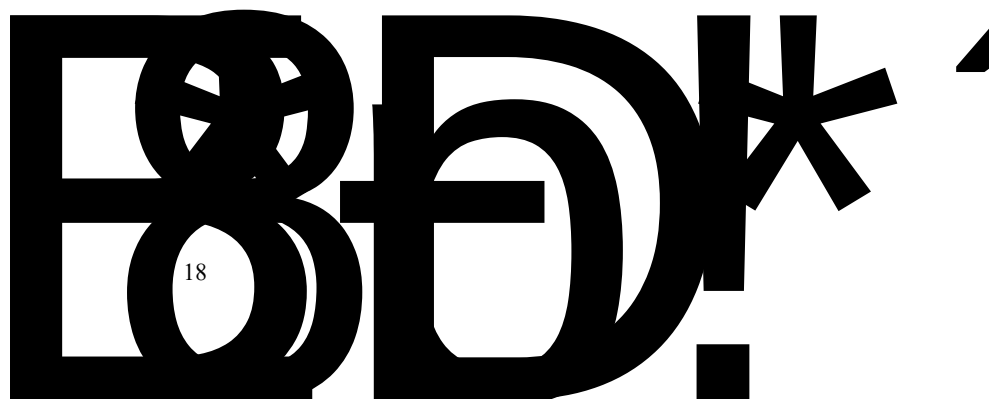
1.95

2023

0.60

37.14

756.21





2024

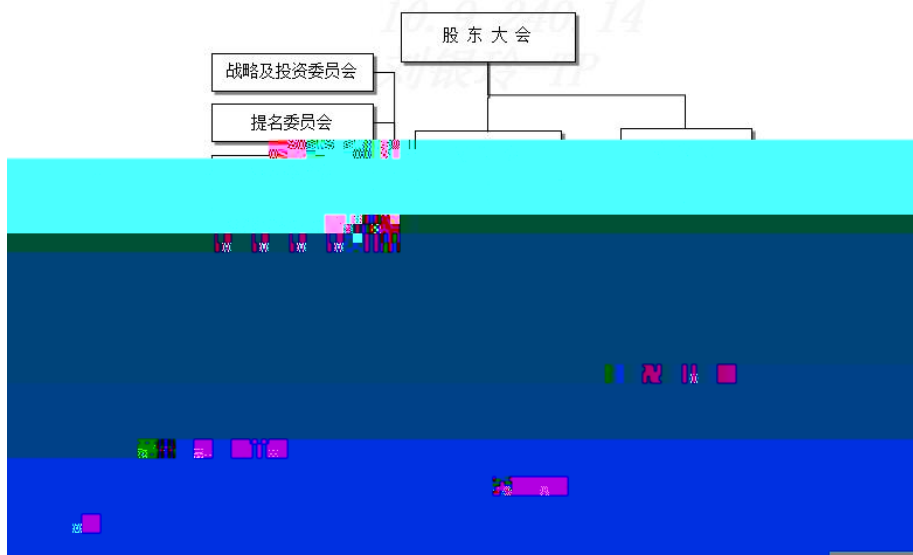
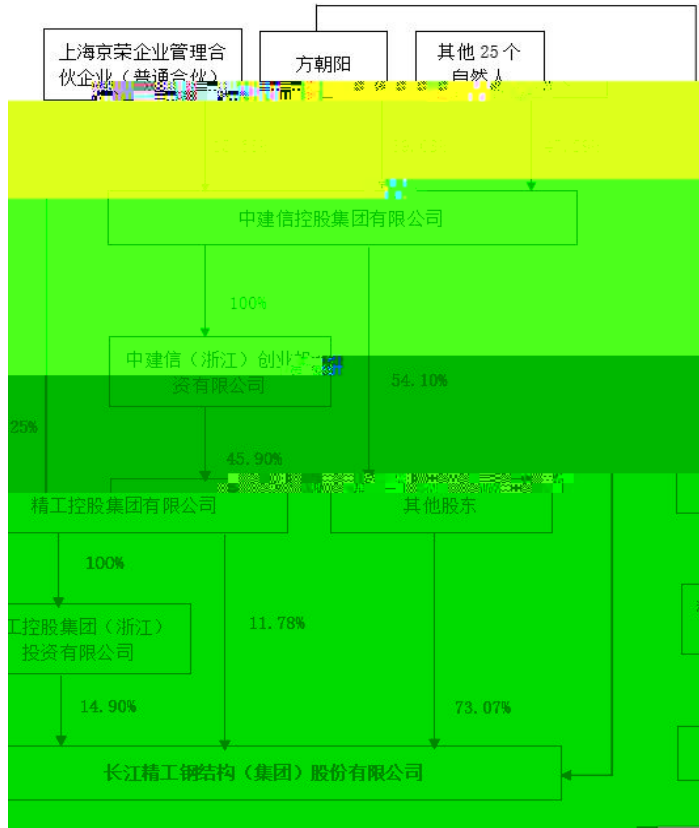
| 13 | 2021 | 2023 | 2024 | 1     | 3     |
|----|------|------|------|-------|-------|
|    |      |      |      | 2024  | 1 3   |
|    |      |      |      | 2023  |       |
|    |      |      |      | 2022  |       |
|    |      |      |      | 2021  |       |
|    |      |      |      | 2.69  | 4.71  |
|    |      |      |      | -0.26 | -2.01 |
|    |      |      |      | -1.97 | -6.10 |
|    |      |      |      | 17.46 | 0.31  |
|    | /    | %    |      | 2.20  | 3.96  |
|    | /    | %    |      | 1.85  | 3.26  |
|    |      |      |      | 6.77  | 2.35  |
|    |      |      |      | -0.66 | -1.46 |

0.67 2023 0.35

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## 2

|        | 2024 1 3      | 2023          | 2022          | 2021          |
|--------|---------------|---------------|---------------|---------------|
|        | 48.79         | 45.78         | 44.24         | 27.66         |
|        | 26.19         | 32.38         | 27.10         | 23.01         |
|        | 17.36         | 14.31         | 13.27         | 13.59         |
|        | 75.49         | 83.01         | 76.98         | 61.91         |
|        | 15.40         | 15.60         | 11.93         | 9.69          |
|        | <b>229.61</b> | <b>233.27</b> | <b>221.03</b> | <b>183.57</b> |
|        | 52.19         | 49.06         | 41.80         | 46.74         |
|        | 73.65         | 71.05         | 69.00         | 48.61         |
|        | <b>143.28</b> | <b>147.82</b> | <b>141.02</b> | <b>108.01</b> |
|        | <b>86.33</b>  | <b>85.45</b>  | <b>80.00</b>  | <b>75.56</b>  |
|        | 34.14         | 165.06        | 157.15        | 151.41        |
|        | 0.98          | 5.71          | 7.06          | 6.99          |
|        | 2.69          | 4.71          | -1.37         | -2.43         |
|        | -0.26         | -2.01         | -5.97         | -3.89         |
|        | -1.97         | -6.10         | 17.46         | 0.31          |
| %      | 11.37         | 13.00         | 14.06         | 13.40         |
| %      | 3.42          | 3.59          | 4.61          | 4.65          |
| %      | 0.69          | 3.40          | 4.25          | 4.83          |
| %      | 1.13          | 6.69          | 8.82          | 9.26          |
| %      | 62.40         | 63.37         | 63.80         | 58.84         |
| %      | 46.04         | 45.40         | 46.31         | 39.15         |
| ( )    | 1.53          | 1.50          | 1.54          | 1.34          |
| ( )    | 1.38          | 1.38          | 1.42          | 1.21          |
| ( )    | 47.09         | 34.57         | 35.81         | 33.60         |
|        | 77.20         | 64.87         | 57.40         | 51.81         |
| / %    | 2.20          | 3.96          | -1.26         | -2.53         |
| / %    | 1.85          | 3.26          | -1.10         | -2.45         |
| ( )    | 6.77          | 2.35          | -0.66         | -1.46         |
| EBIT   | 3.97          | 3.95          | 4.55          | 5.34          |
| EBITDA | -             | 4.73          | 5.22          | 6.01          |
| %      | 140.70        | 80.24         | 84.76         | 83.08         |
| %      | 2.26          | 2.28          | 2.44          | 2.71          |

### 3

| %      |  | 1    |  | /       |  | × 100% |  |        |  |
|--------|--|------|--|---------|--|--------|--|--------|--|
| EBIT   |  |      |  |         |  |        |  |        |  |
| EBITDA |  | EBIT |  |         |  |        |  |        |  |
| EBITDA |  | %    |  | EBITDA/ |  | × 100% |  |        |  |
|        |  | %    |  | EBIT/   |  | × 100% |  |        |  |
|        |  | %    |  | /       |  | × 100% |  |        |  |
|        |  | %    |  |         |  | /      |  | × 100% |  |
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|        |  | %    |  | /       |  | × 100% |  |        |  |
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| CC  |     |             |
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| AAA | CCC | “ + ” “ - ” |