

| 个股报告   |             | 五粮液 000858 |       | 股价 144  |       | PE 29 |  | 拖移PE 30.1<br>过往中位 20.7 |  | 相对PE 1.51 |  | PS 9.71 |  | 行业: 食品饮料 |  | 日期: 20-5-22 |  | Stock Report |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|--|-------------|------------|-------|---------|-------|-------|--|------------------------|--|-----------|--|---------|--|----------|--|-------------|--|--------------|--|----|-------------|------|------|---------|----|--------|-------|-------|------|------|-----------|-------|------|-------|------|-----------|-------|-------|-------|-------|--------|--------|-------|-------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-----|-----|--|--|--|
| <p>公司及经营概况: 公司起初是由8家古传酿酒作坊在上世纪50年代联合组建而成, 于1998年上市公司。公司主要产品“五粮液酒”是我国浓香型白酒的典型代表, 拥有品类齐全、畅销市场的系列酒产品。同时, 在中国名牌资产评估有限公司、R&amp;F睿富全球排行榜中, 五粮液以958.59亿元的品牌价值连续23年稳居中国白酒制造类第一。2019年高端酒和中低端酒营收占比分别为79.15%和13.23%。公司控股股东: 宜宾市国有资产经营有限公司(持股35.21%); 董事长: 刘中国; 总经理: 陈林; 员工: 2.55万人。地址: 四川省宜宾市翠屏区岷江西路150号; 电话: 0831-3567000; 传真: 08313555958; 网站: www.wuliangye.com.cn。</p>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <p>1、受疫情影响不大, 1季度业绩平稳增长。2020年第一季度公司实现营收202亿元和扣非后净利润77.3亿元, 分别同比增长15.1%和18.2%。期内公司受疫情影响较小, 业绩保持较快增长, 一方面是得益于今年春节提前, 经销商提前打款备货, 另一方面是去年六月公司第八代普五提价上市后, 销售表现良好。</p> <p>回顾往期业绩, 2019年公司实现营收501亿元和扣非后净利润174亿元, 分别同比增长25.2%和29.9%, 其中第4季度实现营收130亿元和扣非后净利润48亿元, 分别同比增长20.8%和21.4%。受益于去年公司高端酒量价齐升, 公司业绩平稳快速增长。此外, 2019年公司分红预案为每10股派发现金红利22元(含税)。</p> <p>2、产品结构清晰, 高端酒占比提升。目前公司产品结构划分清晰, 构建了以五粮液为主的“1+3”高端白酒, “4+4”中低端系列酒的新产品体系, 2019年公司高端酒和系列酒分别实现营收396.7亿元和66.3亿元, 分别同比增长31.4%和-12.3%, 毛利率分别同比增长0.28个和1.42个百分点至84.59%和52.19%。去年公司白酒销量为16.5万吨, 同比下降14.7%(高端酒五粮液系列销量接近2.5万吨, 同比增长10-15%), 主要是公司对严重透支五粮液品牌价值的42个子品牌、129款高仿产品进行了清退和下架处理, 这也是去年公司系列酒产品收入规模收缩的主要原因。不过, 受益于新版普五上市, 公司高端酒产品收入占比提升, 去年公司白酒平均出厂价接近28万元/吨, 同比提升42%。</p> <p>3、渠道创新不断, 疫情下管控能力强。自2017年以来公司渠道创新不断, 从“大商制”变“小商制”、推进“百城千县万店”工程, 到建设新零售体系“五粮e店”, 并落实数字化营销模式的“控盘分利”(扫码机制)。目前公司已完成渠道扁平化建设, 将全国划分21个营销战区、60个营销基地, 对市场深耕细作的 ability 大幅提升。由于对渠道的管控能力强(当前公司渠道透明度达到89.6%), 今年疫情影响下公司提出“两管控, 一加快”(利用渠道监控市场库存, 严格管控发货出货, 并协同经销商一起加快开发企业级团购, 公司规划今年五粮液团购销量占比约为20%)以推动白酒销量保持5%-8%以上的增长, 收入两位数增长。(2020-5-22)</p> |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
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| 2021   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>资本结构</th> <th>2018</th> <th>2019</th> <th>20-3-31</th> </tr> <tr> <td></td> <td>总负债(亿)</td> <td>213.0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>流动负债合计(亿)</td> <td>210.3</td> <td></td> <td></td> </tr> <tr> <td></td> <td>长期负债合计(亿)</td> <td>2.6</td> <td></td> <td></td> </tr> <tr> <td></td> <td>总资产(亿)</td> <td>1054.5</td> <td></td> <td></td> </tr> </table>   |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 资本结构        | 2018 | 2019 | 20-3-31 |    | 总负债(亿) | 213.0 |       |      |      | 流动负债合计(亿) | 210.3 |      |       |      | 长期负债合计(亿) | 2.6   |       |       |       | 总资产(亿) | 1054.5 |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 年份   | 资本结构        | 2018       | 2019  | 20-3-31 |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 总负债(亿)      | 213.0      |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 流动负债合计(亿)   | 210.3      |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 长期负债合计(亿)   | 2.6        |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 总资产(亿)      | 1054.5     |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>每股收益(元)</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>0.95</td> <td>0.36</td> <td>0.52</td> <td>0.71</td> <td>2.54</td> </tr> <tr> <td>2018</td> <td>1.28</td> <td>0.55</td> <td>0.61</td> <td>1.02</td> <td>3.45</td> </tr> <tr> <td>2019</td> <td>1.68</td> <td>0.74</td> <td>0.83</td> <td>1.24</td> <td>4.48</td> </tr> <tr> <td>2020</td> <td>1.99</td> <td>0.83</td> <td>0.94</td> <td>1.40</td> <td>5.17</td> </tr> <tr> <td>2021</td> <td>2.25</td> <td>0.98</td> <td>1.10</td> <td>1.65</td> <td>5.99</td> </tr> </table>   |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 每股收益(元)     | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 0.95  | 0.36 | 0.52 | 0.71      | 2.54  | 2018 | 1.28  | 0.55 | 0.61      | 1.02  | 3.45  | 2019  | 1.68  | 0.74   | 0.83   | 1.24  | 4.48  | 2020 | 1.99  | 0.83  | 0.94  | 1.40  | 5.17  | 2021 | 2.25  | 0.98  | 1.10  | 1.65  | 5.99  |     |     |  |  |  |
| 年份   | 每股收益(元)     | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 0.95        | 0.36       | 0.52  | 0.71    | 2.54  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 1.28        | 0.55       | 0.61  | 1.02    | 3.45  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 1.68        | 0.74       | 0.83  | 1.24    | 4.48  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 1.99        | 0.83       | 0.94  | 1.40    | 5.17  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 2.25        | 0.98       | 1.10  | 1.65    | 5.99  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>股息分派(元/10股)</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2016</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>9.00</td> <td>9.00</td> </tr> <tr> <td>2017</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>13.00</td> <td>13.00</td> </tr> <tr> <td>2018</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>17.00</td> <td>17.00</td> </tr> <tr> <td>2019</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>22.00</td> <td>22.00</td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 股息分派(元/10股) | 1季   | 2季   | 3季      | 4季 | 全年     | 2016  | -     | -    | -    | -         | 9.00  | 9.00 | 2017  | -    | -         | -     | -     | 13.00 | 13.00 | 2018   | -      | -     | -     | -    | 17.00 | 17.00 | 2019  | -     | -     | -    | -     | 22.00 | 22.00 |       |       |     |     |  |  |  |
| 年份   | 股息分派(元/10股) | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2016   | -           | -          | -     | -       | 9.00  | 9.00  |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | -           | -          | -     | -       | 13.00 | 13.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | -           | -          | -     | -       | 17.00 | 17.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | -           | -          | -     | -       | 22.00 | 22.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>营业收入</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>10159</td> <td>5462</td> <td>6356</td> <td>8209</td> <td>30187</td> </tr> <tr> <td>2018</td> <td>13898</td> <td>7524</td> <td>7829</td> <td>10780</td> <td>40030</td> </tr> <tr> <td>2019</td> <td>17590</td> <td>9561</td> <td>9951</td> <td>13016</td> <td>50118</td> </tr> <tr> <td>2020</td> <td>20238</td> <td>10992</td> <td>11440</td> <td>14965</td> <td>57636</td> </tr> <tr> <td>2021</td> <td>23263</td> <td>12644</td> <td>13160</td> <td>17214</td> <td>66281</td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 营业收入        | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 10159 | 5462 | 6356 | 8209      | 30187 | 2018 | 13898 | 7524 | 7829      | 10780 | 40030 | 2019  | 17590 | 9561   | 9951   | 13016 | 50118 | 2020 | 20238 | 10992 | 11440 | 14965 | 57636 | 2021 | 23263 | 12644 | 13160 | 17214 | 66281 |     |     |  |  |  |
| 年份   | 营业收入        | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 10159       | 5462       | 6356  | 8209    | 30187 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 13898       | 7524       | 7829  | 10780   | 40030 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 17590       | 9561       | 9951  | 13016   | 50118 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 20238       | 10992      | 11440 | 14965   | 57636 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 23263       | 12644      | 13160 | 17214   | 66281 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>净利润</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2018</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2019</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2020</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2021</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 净利润         | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 18%   | 24%  | 16%  |           |       |      | 2018  | 18%  | 24%       | 16%   |       |       |       | 2019   | 18%    | 24%   | 16%   |      |       |       | 2020  | 18%   | 24%   | 16%  |       |       |       | 2021  | 18%   | 24% | 16% |  |  |  |
| 年份   | 净利润         | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
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| 年份   | 总资产         | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>资本结构</th> <th>2018</th> <th>2019</th> <th>20-3-31</th> </tr> <tr> <td></td> <td>总负债(亿)</td> <td>213.0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>流动负债合计(亿)</td> <td>210.3</td> <td></td> <td></td> </tr> <tr> <td></td> <td>长期负债合计(亿)</td> <td>2.6</td> <td></td> <td></td> </tr> <tr> <td></td> <td>总资产(亿)</td> <td>1054.5</td> <td></td> <td></td> </tr> </table>   |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 资本结构        | 2018 | 2019 | 20-3-31 |    | 总负债(亿) | 213.0 |       |      |      | 流动负债合计(亿) | 210.3 |      |       |      | 长期负债合计(亿) | 2.6   |       |       |       | 总资产(亿) | 1054.5 |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 年份   | 资本结构        | 2018       | 2019  | 20-3-31 |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 总负债(亿)      | 213.0      |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 流动负债合计(亿)   | 210.3      |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 长期负债合计(亿)   | 2.6        |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 总资产(亿)      | 1054.5     |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>每股收益(元)</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>0.95</td> <td>0.36</td> <td>0.52</td> <td>0.71</td> <td>2.54</td> </tr> <tr> <td>2018</td> <td>1.28</td> <td>0.55</td> <td>0.61</td> <td>1.02</td> <td>3.45</td> </tr> <tr> <td>2019</td> <td>1.68</td> <td>0.74</td> <td>0.83</td> <td>1.24</td> <td>4.48</td> </tr> <tr> <td>2020</td> <td>1.99</td> <td>0.83</td> <td>0.94</td> <td>1.40</td> <td>5.17</td> </tr> <tr> <td>2021</td> <td>2.25</td> <td>0.98</td> <td>1.10</td> <td>1.65</td> <td>5.99</td> </tr> </table>   |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 每股收益(元)     | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 0.95  | 0.36 | 0.52 | 0.71      | 2.54  | 2018 | 1.28  | 0.55 | 0.61      | 1.02  | 3.45  | 2019  | 1.68  | 0.74   | 0.83   | 1.24  | 4.48  | 2020 | 1.99  | 0.83  | 0.94  | 1.40  | 5.17  | 2021 | 2.25  | 0.98  | 1.10  | 1.65  | 5.99  |     |     |  |  |  |
| 年份   | 每股收益(元)     | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 0.95        | 0.36       | 0.52  | 0.71    | 2.54  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 1.28        | 0.55       | 0.61  | 1.02    | 3.45  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 1.68        | 0.74       | 0.83  | 1.24    | 4.48  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 1.99        | 0.83       | 0.94  | 1.40    | 5.17  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 2.25        | 0.98       | 1.10  | 1.65    | 5.99  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>股息分派(元/10股)</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2016</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>9.00</td> <td>9.00</td> </tr> <tr> <td>2017</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>13.00</td> <td>13.00</td> </tr> <tr> <td>2018</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>17.00</td> <td>17.00</td> </tr> <tr> <td>2019</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>22.00</td> <td>22.00</td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 股息分派(元/10股) | 1季   | 2季   | 3季      | 4季 | 全年     | 2016  | -     | -    | -    | -         | 9.00  | 9.00 | 2017  | -    | -         | -     | -     | 13.00 | 13.00 | 2018   | -      | -     | -     | -    | 17.00 | 17.00 | 2019  | -     | -     | -    | -     | 22.00 | 22.00 |       |       |     |     |  |  |  |
| 年份   | 股息分派(元/10股) | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2016   | -           | -          | -     | -       | 9.00  | 9.00  |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | -           | -          | -     | -       | 13.00 | 13.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | -           | -          | -     | -       | 17.00 | 17.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | -           | -          | -     | -       | 22.00 | 22.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>营业收入</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>10159</td> <td>5462</td> <td>6356</td> <td>8209</td> <td>30187</td> </tr> <tr> <td>2018</td> <td>13898</td> <td>7524</td> <td>7829</td> <td>10780</td> <td>40030</td> </tr> <tr> <td>2019</td> <td>17590</td> <td>9561</td> <td>9951</td> <td>13016</td> <td>50118</td> </tr> <tr> <td>2020</td> <td>20238</td> <td>10992</td> <td>11440</td> <td>14965</td> <td>57636</td> </tr> <tr> <td>2021</td> <td>23263</td> <td>12644</td> <td>13160</td> <td>17214</td> <td>66281</td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 营业收入        | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 10159 | 5462 | 6356 | 8209      | 30187 | 2018 | 13898 | 7524 | 7829      | 10780 | 40030 | 2019  | 17590 | 9561   | 9951   | 13016 | 50118 | 2020 | 20238 | 10992 | 11440 | 14965 | 57636 | 2021 | 23263 | 12644 | 13160 | 17214 | 66281 |     |     |  |  |  |
| 年份   | 营业收入        | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 10159       | 5462       | 6356  | 8209    | 30187 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 13898       | 7524       | 7829  | 10780   | 40030 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 17590       | 9561       | 9951  | 13016   | 50118 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 20238       | 10992      | 11440 | 14965   | 57636 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 23263       | 12644      | 13160 | 17214   | 66281 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>净利润</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2018</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2019</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2020</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2021</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 净利润         | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 18%   | 24%  | 16%  |           |       |      | 2018  | 18%  | 24%       | 16%   |       |       |       | 2019   | 18%    | 24%   | 16%   |      |       |       | 2020  | 18%   | 24%   | 16%  |       |       |       | 2021  | 18%   | 24% | 16% |  |  |  |
| 年份   | 净利润         | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
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| 年份   | 总资产         | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>资本结构</th> <th>2018</th> <th>2019</th> <th>20-3-31</th> </tr> <tr> <td></td> <td>总负债(亿)</td> <td>213.0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>流动负债合计(亿)</td> <td>210.3</td> <td></td> <td></td> </tr> <tr> <td></td> <td>长期负债合计(亿)</td> <td>2.6</td> <td></td> <td></td> </tr> <tr> <td></td> <td>总资产(亿)</td> <td>1054.5</td> <td></td> <td></td> </tr> </table>   |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 资本结构        | 2018 | 2019 | 20-3-31 |    | 总负债(亿) | 213.0 |       |      |      | 流动负债合计(亿) | 210.3 |      |       |      | 长期负债合计(亿) | 2.6   |       |       |       | 总资产(亿) | 1054.5 |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 年份   | 资本结构        | 2018       | 2019  | 20-3-31 |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 总负债(亿)      | 213.0      |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 流动负债合计(亿)   | 210.3      |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 长期负债合计(亿)   | 2.6        |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 总资产(亿)      | 1054.5     |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>每股收益(元)</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>0.95</td> <td>0.36</td> <td>0.52</td> <td>0.71</td> <td>2.54</td> </tr> <tr> <td>2018</td> <td>1.28</td> <td>0.55</td> <td>0.61</td> <td>1.02</td> <td>3.45</td> </tr> <tr> <td>2019</td> <td>1.68</td> <td>0.74</td> <td>0.83</td> <td>1.24</td> <td>4.48</td> </tr> <tr> <td>2020</td> <td>1.99</td> <td>0.83</td> <td>0.94</td> <td>1.40</td> <td>5.17</td> </tr> <tr> <td>2021</td> <td>2.25</td> <td>0.98</td> <td>1.10</td> <td>1.65</td> <td>5.99</td> </tr> </table>   |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 每股收益(元)     | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 0.95  | 0.36 | 0.52 | 0.71      | 2.54  | 2018 | 1.28  | 0.55 | 0.61      | 1.02  | 3.45  | 2019  | 1.68  | 0.74   | 0.83   | 1.24  | 4.48  | 2020 | 1.99  | 0.83  | 0.94  | 1.40  | 5.17  | 2021 | 2.25  | 0.98  | 1.10  | 1.65  | 5.99  |     |     |  |  |  |
| 年份   | 每股收益(元)     | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 0.95        | 0.36       | 0.52  | 0.71    | 2.54  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 1.28        | 0.55       | 0.61  | 1.02    | 3.45  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 1.68        | 0.74       | 0.83  | 1.24    | 4.48  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 1.99        | 0.83       | 0.94  | 1.40    | 5.17  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 2.25        | 0.98       | 1.10  | 1.65    | 5.99  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>股息分派(元/10股)</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2016</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>9.00</td> <td>9.00</td> </tr> <tr> <td>2017</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>13.00</td> <td>13.00</td> </tr> <tr> <td>2018</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>17.00</td> <td>17.00</td> </tr> <tr> <td>2019</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>22.00</td> <td>22.00</td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 股息分派(元/10股) | 1季   | 2季   | 3季      | 4季 | 全年     | 2016  | -     | -    | -    | -         | 9.00  | 9.00 | 2017  | -    | -         | -     | -     | 13.00 | 13.00 | 2018   | -      | -     | -     | -    | 17.00 | 17.00 | 2019  | -     | -     | -    | -     | 22.00 | 22.00 |       |       |     |     |  |  |  |
| 年份   | 股息分派(元/10股) | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2016   | -           | -          | -     | -       | 9.00  | 9.00  |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | -           | -          | -     | -       | 13.00 | 13.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | -           | -          | -     | -       | 17.00 | 17.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | -           | -          | -     | -       | 22.00 | 22.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>营业收入</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>10159</td> <td>5462</td> <td>6356</td> <td>8209</td> <td>30187</td> </tr> <tr> <td>2018</td> <td>13898</td> <td>7524</td> <td>7829</td> <td>10780</td> <td>40030</td> </tr> <tr> <td>2019</td> <td>17590</td> <td>9561</td> <td>9951</td> <td>13016</td> <td>50118</td> </tr> <tr> <td>2020</td> <td>20238</td> <td>10992</td> <td>11440</td> <td>14965</td> <td>57636</td> </tr> <tr> <td>2021</td> <td>23263</td> <td>12644</td> <td>13160</td> <td>17214</td> <td>66281</td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 营业收入        | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 10159 | 5462 | 6356 | 8209      | 30187 | 2018 | 13898 | 7524 | 7829      | 10780 | 40030 | 2019  | 17590 | 9561   | 9951   | 13016 | 50118 | 2020 | 20238 | 10992 | 11440 | 14965 | 57636 | 2021 | 23263 | 12644 | 13160 | 17214 | 66281 |     |     |  |  |  |
| 年份   | 营业收入        | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 10159       | 5462       | 6356  | 8209    | 30187 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 13898       | 7524       | 7829  | 10780   | 40030 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 17590       | 9561       | 9951  | 13016   | 50118 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 20238       | 10992      | 11440 | 14965   | 57636 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 23263       | 12644      | 13160 | 17214   | 66281 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>净利润</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2018</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2019</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2020</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2021</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 净利润         | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 18%   | 24%  | 16%  |           |       |      | 2018  | 18%  | 24%       | 16%   |       |       |       | 2019   | 18%    | 24%   | 16%   |      |       |       | 2020  | 18%   | 24%   | 16%  |       |       |       | 2021  | 18%   | 24% | 16% |  |  |  |
| 年份   | 净利润         | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
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| 年份   | 总资产         | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>资本结构</th> <th>2018</th> <th>2019</th> <th>20-3-31</th> </tr> <tr> <td></td> <td>总负债(亿)</td> <td>213.0</td> <td></td> <td></td> </tr> <tr> <td></td> <td>流动负债合计(亿)</td> <td>210.3</td> <td></td> <td></td> </tr> <tr> <td></td> <td>长期负债合计(亿)</td> <td>2.6</td> <td></td> <td></td> </tr> <tr> <td></td> <td>总资产(亿)</td> <td>1054.5</td> <td></td> <td></td> </tr> </table>   |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 资本结构        | 2018 | 2019 | 20-3-31 |    | 总负债(亿) | 213.0 |       |      |      | 流动负债合计(亿) | 210.3 |      |       |      | 长期负债合计(亿) | 2.6   |       |       |       | 总资产(亿) | 1054.5 |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 年份   | 资本结构        | 2018       | 2019  | 20-3-31 |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 总负债(亿)      | 213.0      |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 流动负债合计(亿)   | 210.3      |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 长期负债合计(亿)   | 2.6        |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 总资产(亿)      | 1054.5     |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>每股收益(元)</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>0.95</td> <td>0.36</td> <td>0.52</td> <td>0.71</td> <td>2.54</td> </tr> <tr> <td>2018</td> <td>1.28</td> <td>0.55</td> <td>0.61</td> <td>1.02</td> <td>3.45</td> </tr> <tr> <td>2019</td> <td>1.68</td> <td>0.74</td> <td>0.83</td> <td>1.24</td> <td>4.48</td> </tr> <tr> <td>2020</td> <td>1.99</td> <td>0.83</td> <td>0.94</td> <td>1.40</td> <td>5.17</td> </tr> <tr> <td>2021</td> <td>2.25</td> <td>0.98</td> <td>1.10</td> <td>1.65</td> <td>5.99</td> </tr> </table>   |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 每股收益(元)     | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 0.95  | 0.36 | 0.52 | 0.71      | 2.54  | 2018 | 1.28  | 0.55 | 0.61      | 1.02  | 3.45  | 2019  | 1.68  | 0.74   | 0.83   | 1.24  | 4.48  | 2020 | 1.99  | 0.83  | 0.94  | 1.40  | 5.17  | 2021 | 2.25  | 0.98  | 1.10  | 1.65  | 5.99  |     |     |  |  |  |
| 年份   | 每股收益(元)     | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 0.95        | 0.36       | 0.52  | 0.71    | 2.54  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 1.28        | 0.55       | 0.61  | 1.02    | 3.45  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 1.68        | 0.74       | 0.83  | 1.24    | 4.48  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 1.99        | 0.83       | 0.94  | 1.40    | 5.17  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 2.25        | 0.98       | 1.10  | 1.65    | 5.99  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>股息分派(元/10股)</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2016</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>9.00</td> <td>9.00</td> </tr> <tr> <td>2017</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>13.00</td> <td>13.00</td> </tr> <tr> <td>2018</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>17.00</td> <td>17.00</td> </tr> <tr> <td>2019</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>22.00</td> <td>22.00</td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 股息分派(元/10股) | 1季   | 2季   | 3季      | 4季 | 全年     | 2016  | -     | -    | -    | -         | 9.00  | 9.00 | 2017  | -    | -         | -     | -     | 13.00 | 13.00 | 2018   | -      | -     | -     | -    | 17.00 | 17.00 | 2019  | -     | -     | -    | -     | 22.00 | 22.00 |       |       |     |     |  |  |  |
| 年份   | 股息分派(元/10股) | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2016   | -           | -          | -     | -       | 9.00  | 9.00  |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | -           | -          | -     | -       | 13.00 | 13.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | -           | -          | -     | -       | 17.00 | 17.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | -           | -          | -     | -       | 22.00 | 22.00 |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>营业收入</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>10159</td> <td>5462</td> <td>6356</td> <td>8209</td> <td>30187</td> </tr> <tr> <td>2018</td> <td>13898</td> <td>7524</td> <td>7829</td> <td>10780</td> <td>40030</td> </tr> <tr> <td>2019</td> <td>17590</td> <td>9561</td> <td>9951</td> <td>13016</td> <td>50118</td> </tr> <tr> <td>2020</td> <td>20238</td> <td>10992</td> <td>11440</td> <td>14965</td> <td>57636</td> </tr> <tr> <td>2021</td> <td>23263</td> <td>12644</td> <td>13160</td> <td>17214</td> <td>66281</td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 营业收入        | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 10159 | 5462 | 6356 | 8209      | 30187 | 2018 | 13898 | 7524 | 7829      | 10780 | 40030 | 2019  | 17590 | 9561   | 9951   | 13016 | 50118 | 2020 | 20238 | 10992 | 11440 | 14965 | 57636 | 2021 | 23263 | 12644 | 13160 | 17214 | 66281 |     |     |  |  |  |
| 年份   | 营业收入        | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 10159       | 5462       | 6356  | 8209    | 30187 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 13898       | 7524       | 7829  | 10780   | 40030 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 17590       | 9561       | 9951  | 13016   | 50118 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 20238       | 10992      | 11440 | 14965   | 57636 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 23263       | 12644      | 13160 | 17214   | 66281 |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| <table border="1"> <tr> <th>年份</th> <th>净利润</th> <th>1季</th> <th>2季</th> <th>3季</th> <th>4季</th> <th>全年</th> </tr> <tr> <td>2017</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2018</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2019</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2020</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2021</td> <td>18%</td> <td>24%</td> <td>16%</td> <td></td> <td></td> <td></td> </tr> </table>  |             |            |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  | 年份 | 净利润         | 1季   | 2季   | 3季      | 4季 | 全年     | 2017  | 18%   | 24%  | 16%  |           |       |      | 2018  | 18%  | 24%       | 16%   |       |       |       | 2019   | 18%    | 24%   | 16%   |      |       |       | 2020  | 18%   | 24%   | 16%  |       |       |       | 2021  | 18%   | 24% | 16% |  |  |  |
| 年份   | 净利润         | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
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| 年份   | 总资产         | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2019   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2020   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 18%         | 24%        | 16%   |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
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| 年份   | 资本结构        | 2018       | 2019  | 20-3-31 |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 总负债(亿)      | 213.0      |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 流动负债合计(亿)   | 210.3      |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 长期负债合计(亿)   | 2.6        |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
|  | 总资产(亿)      | 1054.5     |       |         |       |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
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| 年份   | 每股收益(元)     | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2017   | 0.95        | 0.36       | 0.52  | 0.71    | 2.54  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2018   | 1.28        | 0.55       | 0.61  | 1.02    | 3.45  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
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| 2020   | 1.99        | 0.83       | 0.94  | 1.40    | 5.17  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2021   | 2.25        | 0.98       | 1.10  | 1.65    | 5.99  |       |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
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| 年份   | 股息分派(元/10股) | 1季         | 2季    | 3季      | 4季    | 全年    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |
| 2016   | -           | -          | -     | -       | 9.00  | 9.    |  |                        |  |           |  |         |  |          |  |             |  |              |  |    |             |      |      |         |    |        |       |       |      |      |           |       |      |       |      |           |       |       |       |       |        |        |       |       |      |       |       |       |       |       |      |       |       |       |       |       |     |     |  |  |  |

# 【股票估值网使用手册】

之一

## 怎样使用【个股报告】

股票估值网《个股报告》研究覆盖 500 家公司，全年共 12 期，每期分 4 周，轮动刊出，提供在线下载阅读。

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## 【个股报告】注解说明

【个股报告】借鉴美国价值线 (Valueline) 的逻辑和方法, 用一个优雅的面, 将一个公司重要和全面的信息呈现了出来。这是一个奇特的工具, 将挑选股票的复杂工作, 聪明地简化了。所以, 巴菲特将 Valueline 称之为投资者的圣经。我们的个股报告就是中国的价值线 (Chinese Stock Valueline)。

### 1 成长性评级和安全性评级

这是一个股票评级系统 (Stock Ranking System)。在中国除了我们之外, 没有人做评级系统, 但是, 如果股票里没有研究评级体系, 你怎么知道谁是好股票? 就如同学习没有考试评级体系, 你无法知道谁是好学生一样。

成长性评级是股票估值网个股报告分析系统里的一个用于股票分类评级的重要指标, 它表示一个股票的盈利增长动能相对于研究范围整体在未来 12 至 18 个月的向上趋势力量。评级 5 星(★★★☆☆)为最高, 表示成长性最优; 4 星(★★★☆☆)为良好; 3 星(★★★☆☆)为一般; 2 星(★★☆☆☆)是较差; 1 星(★☆☆☆☆)为最差。盈利成长性——包括过去和现在, 同时重在预期——是决定评级的重要因素。成长性评级为 5 星的公司不仅在过去的若干个季度里盈利增长表现良好, 而且预期在未来的若干个季度里其盈利也会不断向上突破。通常情况下, 评级为 5 星的公司, 如能达成预期, 其股价也会有相应的正面表现, 尤其是当其估值未能反映其成长预期时, 股价有机会大幅向上移动。

安全性评级: 是结合公司的财务结构、经营和盈利状况的稳定和可预期程度、股价在过去的波动强度等因素, 综合考量得出的。评级为 5 星(★★★★★)表示安全性最好, 4 星(★★★★☆)为平均以上, 3 星(★★★☆☆)为平均, 2 星(★★☆☆☆)在平均之下, 1 星(★☆☆☆☆)为最差。

### 2 BETA

描述与沪深 300 指数整体相比, 某股票价格变动程度的指标。1 表示该股与沪深 300 指数变动同步, 大于 1 表示该股股价波动较沪深 300 指数剧烈, 小于 1 表示该股股价变动弱于沪深 300 指数。

### 3 本期估值买入价和预期股价区间

合理估值买入价, 是根据目前的盈利水平及多种因素计算得出的。若股价在此价位以下, 即为超值折扣买入区。而预期股价区间是根据个股未来盈利水平和成长预期, 并结合该股个性和市场习惯等因素综合计算得出的, 其中也反映了时间的价值成份。相应的高低回报有预计高低位股价的考量在内。

### 4 年变化率

这里介绍的是营业收入、现金流、利润、净资产在过去十年和过去五年的年复合变化, 以及我们根据其盈利模式和参考市场预期, 对这四个项目在未来三年的成长预期。这对你了解公司的成长性和估值有重要参考。它们是成长性评级和估值评级重要基础。

### 5 历史数据和预测数据

这里包括了所有理解一个公司要用到的重要财务数据, 并以直观的方式排列着。我们建议你在观察和使用它们时, 能将它们每年作为一个点, 然后连起来看。比如, 把营业收入的点连起来, 你就可以发现这条线是起伏不定的? 是一直向上的? 向下的? 还是平缓的? 对毛利率、净利率、三项费用、股东权益回报率等等, 都可以这样看。看完之后, 你就有了对公司的基本认识。黑色的粗体字是分析师根据公司的盈利模式研究和推算而得出的。我们的分析师会定期检讨和评估这些预测, 并随时根据发生的情况和得到的新资料做出合理的调整。

### 6 分析师的评述要点

分析师的评述要点着眼是在未来和预期上, 阐述为什么未来会是如此。评述要点也是对数据预测的一个补充, 很多时候数据并不能讲述故事的全部, 这时分析师的评述就尤为重要。分析师的评述中也体现着价值和成长的理论原则, 阅读时你会从对这些原则的回顾中受益。

### 7 PE (市盈率)

我们这里的  $PE = \text{股价} / \text{已知的最近过去两个季度的每股收益} + \text{预测的下两个季度的每股收益}$ 。拖动  $PE = \text{股价} / \text{已知的最近过去四个季度的每股收益}$ 。而相对 PE, 是由公司的市盈率与“股票估值网研究系统中的整体的市盈率”相比而得出的。

### 8 PS

股价与每股所承载的营业收入之比。有时对估值具有重要意义。



## 怎样用【个股报告】挑选股票

### 1. 使用成长性评级，区分出优秀的公司

首先找出成长性评级为5星(★★★★★)或4星(★★★★☆)的股票。

成长性评级是用来衡量一个股票在未来一段时期内预期业绩成长动能的指标。股市的内在逻辑告诉我们，业绩成长动能充沛是支撑估值以及股价向上的原动力。5星(★★★★★)代表最高等级，1星(★☆☆☆☆)表示最低等级。

|                   |       |
|-------------------|-------|
| 成长性评级             | ★★★★★ |
| 安全性评级             | ★★★★☆ |
| Beta (1.00=沪深300) | 0.73  |
| 本期合理估值买入价(元)      | 24    |

您也可以买入评级为3星(★★★☆☆)的股票，不过您需要有特别的理由来支持您的选择。除非你

有特别理由，否则不要购买成长性评级为2星(★★☆☆☆)和1星(★☆☆☆☆)的股票。

### 2. 寻找安全性评级为5星、4星、3星的股票

我们这里用的安全性，是一个综合了公司盈利波动性和预期的困难程度、以及财务状况等考量因素的指标。安全性评级也被分为5星(最高)到1星(最低)。寻找安全性评级为5星、4星、3星的股票，回避2星和1星。

### 3. 寻找股价在估值评级为A或A/B点位的股票

挑选到成长性和安全性评级靠前的股票后，利用工具报告中给出的合理估值买入价位对照目前的股价。寻找股价在估值评级为A或A/B点位的股票。

如图，“A”点表述目前股价在合理买入价位之下。我们认为，这种市场错误通常是获取超额回报的最佳机会。

“B”点表示目前的股价在合理估值买入价位附近，此时的估值是合理的，可买入。

“C”点表示目前价位在合理买入价位之上，并且接近未来二到三年预期价位区间。这时获利的空间就变窄了，买入需谨慎。

“D”点表示目前股价已在未来二到三年的预期股价区间之上了，出现了价值高估的现象，是卖出的好机会。

**注意:**应该将那些成长性评级5星(★★★★★)或4星(★★★★☆)

(★★★★☆)，但它们股价已处在估值评级为C点或D点的股票放入关注名单，当价位回落至A点或A/B点时，再逐步买入。

### 4. 寻找持续强劲增长的股票

细读个股报告页中的内容。个股报告包括的表格中显示了收入、现金流、净利润、分红和账面价值在过去五年、十年以及未来三年的年变化，以及其它相关指数和统计。

| 年成长率 | 近10年 | 近5年 | 估计10-13 |
|------|------|-----|---------|
| 营业收入 | 24%  | 23% | 18%     |
| 经营资金 | 28%  | 39% | 6%      |
| 净利润  | 24%  | 59% | 20%     |
| 净资产  | 8%   | 13% | 25%     |

通过阅读这些数据和相关统计，您可以很快了解到这个公司业绩增长在过去的历史习惯和未来的大致趋势，同时参考报告评述，看其增长态势是否能够延续，以及它的成长质量。

如果一家公司成长特性明显，年增长率在20%以上，你也相信其成长性的内在逻辑，而目前的价格又在其合理买入价位附近甚至以下，你就应该果断买入该类股票，如果公司不发生负面的变化，你就应该坚定持有，直至合理的卖出价位出现。唯有这样操作，你才可能在股市投资上经常获得可观(100%以上)的回报。

### 5. 分散风险

分散投资十分重要。如果是小投资者，如果您买的第一个股票是家用电子行业的，那么第二个股票就不应该也是同类行业的公司。第二个股票应该涉足一个不同的行业，例如药业、餐饮、或者石油等。

有些投资者喜欢集中投资的风格，但我们仍然建议，你的目标应该是构建一个至少含有三到五个不同行业的组合。而事实上，使用我们的投资工具，你可以找到足够多的公司，这些公司尽管分布在不同的行业，但其成长性、价值特质和增值前景或许是相同的。这样，你既可规避那些不可预料的风险，又可取得与集中投资风格所相同的投资回报。

