├ ч 002271 ├ ˙Ē ϼ ˆ 2023-018

. ‹ м ˙Ē 2022 ϼ

ϼ ϼ ŋ ŋ ϡ ˙Ē Ⱶ ’ ǐ

ŭ ⅞ ⌠ Ψ r ⊓ ϼ ŋ

Ⱨ ϡ ₹ ϡ ϼ Ⱨ Ψ Ψ

‰

□

Ⱨ Ψ ϼ ≠ № ˙Ē

□

ϒ γ ˙Ē

□ ϒ

˙Ē Ⱨ Ψ ≠ № γ №

˙Ē ⁒ ⁒ м U h ŋ r 10 ŭ

≠ 1.00 ″Ḥ Ƈ 0 Ƈ γ ˙Ē

Ⱨ Ψ ⁼ ϼ п ѽ ≠ №

□

Ⱨ ˙Ē ’

1 ˙Ē :

W	19	
D		
	010-59031997	
Ḥ	stocks@yuhong.com.cn	

2

:

. ‹ M `Ẽ

Ⱶ ᶓ “ r r Ḡ r ض r

Ḱ r ” 5 ᵒᵒ ج r 28 ═ ﷺ

▯ ɳ ᶚ ᵒᵒ ض ϒ ᴧ ᴨ “ ᵒᵒ ᴸ ” r. ̀Ẽ̃

ʐ ᑎ ɳ ᶚ ᵴ ṗ 300 ̀E ᴸ ᴧ 24 ą ث

3 ᵽ ṗ ̀Ẽ̃ . ‹ ̀Ẽ̃ ̀Ẽ̃ ض№ ᾣ ᴟ

ᵾ ᾣ ᵒᵒ ج r Ⱶ ǐ ... ̀Ẽ̃ ᾣ ᴟ

ˇ Ⱶ ǐ ᾣ ᴟ ᵒᵒ ᶾᵒᵒ ج ʐ ɢ ʁ ɳ ᶚ Ⱶ

ˊ ᾣ ᴟ EPC+F ǐ Ⱶ ʐ ᵾ Ũ ᾣŨ˜Ḥ r. Ⱶ ǐ ...

Ⱶ “ ” № ᾣ ᴟ ᵾ ᴸ

ʮ ɳ ɯ ᵒᵒ ᶚ ᴧ ᾣ ᴟ w

ɢ ᴧ ʌ ǐ ̀Ẽ̃ غ ᵒᵒ ᵾ ض ᾣ ᴟ

ᵽ ṗ ̀Ẽ̃ ᾣ ᴟ w ᵒᵒ ̀Ẽ̃ ᾣ ᴟᵒᵒ h

̀Ẽ̃ ᾣ ᴟ o ... ƀ ì м ̀Ẽ̃

̀Ẽ̃ Ω ɳ “ ᾣ ᴟ + ” ﷺ ᶚ ʐ

... ƀ ᵾ ᾣ ᴟ غ Ⱶ... ƀ ﻫ м ̀Ẽ̃

... ƀ п ϧ ε ضᾣ ᴟ ... ƀ 2022 7 . ‹

̀Ẽ̃ 2022 “. ” ... Ⱶ п ᵖ o .

‹ ̀Ẽ̃ ɯ ̀Ẽ̃ ف ᴨ ▯ ج

ڎ ʐ ǐ Ⱶ ʐ ᵾ ᾣŨ ... ˜ Ⱶ ϒ ˆ

ᵾ

ʜ ف

̀Ẽ̃ ᵒᵒ ج غ ą r ▯ ﷺ ǐ ﷺ h

ᵡ ... ﷺ ᵒᵒ ج ف ǐ ᴸ Ⱶ

̀Ẽ̃ ᵒᵒ ج ą ᵾ ف ǐ Ⱶ ̀Ẽ̃ ᾣ U

п ضᵒᵒ ̀Ẽ̃ o ᶓ ᵡ ... ƀ ᴨ ᴸ ᴨ ▯ ض

̀E ˊ ǐ ض ﷺ №

ᵡ Ḥ к ض ᴸ ǐ Ⱶ ᵡ ... ƀ ᴩ ᵉ ˜

ᴨ ̀Ẽ̃ O Ḡ ̀Ẽ̃ ᴸ ᵡ Ḡ

̀Ẽ̃ ᴟ ... ƀ ᴩ ᵉ ᵒᵒ ج ą ᵾ ف ǐ Ⱶ

ض ظ ط ج ل ج

ق ـ ـ ـ

	-4,784,387,562.47	-2,195,980,813.23	-982,216,995.18	8,616,598,134.84

4

1

	149,570		137,384		0		0

Janchor Partners Pan Asian Master Fund RQFII		1.39%	34,974,679	0		
		0.99%	24,826,563			
		0.94%	23,682,220	0		
UBS AG		0.92%	23,238,456	0		

2

⇔ п ѽ						
ˏ м ѐ 2022 ⇔	22 ABN001	082282005	2022 12 15	2023 09 18	2,500	
þ ṕ ѐ ṽ ├ ∪ ѽ∪						

2 ѐ ṽ ├ ǐ ǵ ’

þ ṕ ѐ Ḥ ᵀ ѐ ɢ 2022 7 12 ₹ ί ↻ ˏ

м ѐ 2022 Ḥ þ ѐ ᵣ Ḥ AAA

ɢ 2022 10 11 ₹ ί ↻ ˏ м ѐ 2022

⇔ Ḥ þ п ѽ

Ḥ AAAsf

3 þ ѐ 2 Ψ ɣ ⊢

ч β ‴Ḥ

	2022	2021	⋮
ṽ	46.22%	46.35%	-0.13%
≠	180,276.33	386,742.72	-53.39%
EBITDA ɳ ṽ ⊢	15.47%	25.35%	-9.88%
≠ Ḡ Ồ	14.15	36.38	-61.11%

Ḥ∪

2022 ɣ ɣ ɣ ƀ

‰ ɳ ΰ ∀ ΰ h ΰ

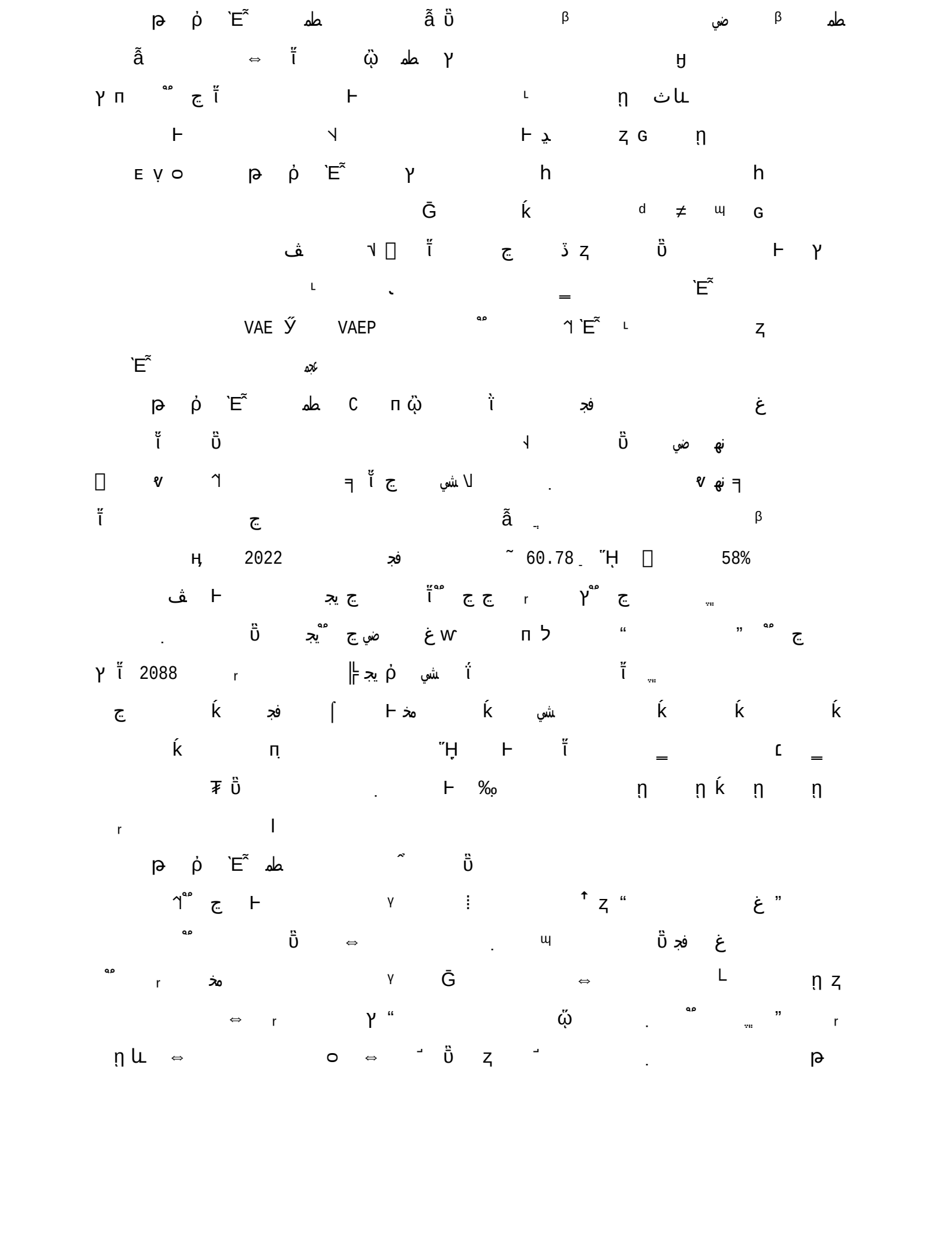
ˆ ч

þ ṕ Ɣ Ḥ Ɣ ض

ΐ́ ΰ ض “ ˇ N ↕

” ɣ ∕ ↕ ش

o Ƶ ¨ ╠



LTC

U P 2

MRP 23 87% APS 25

№ 90% 70%

7⁄8

MES

IT 7000 28

№ 500

1 2022

3.0% 2022

3.4%

3.6% 3.0%

1.5%

13.4% 5.5%

5.1% 0.9%

9.4% 10.9% 2022 7⁄8

12.3% 5.4 №

6.2 № 2.8 № 2022 7⁄8

20.2% 21.8%

10.0%

134 181

265 5.25 876

2022 GB 55030-

2022 “ ” 2023 4 1

2 1

100%

70%

21%

25%

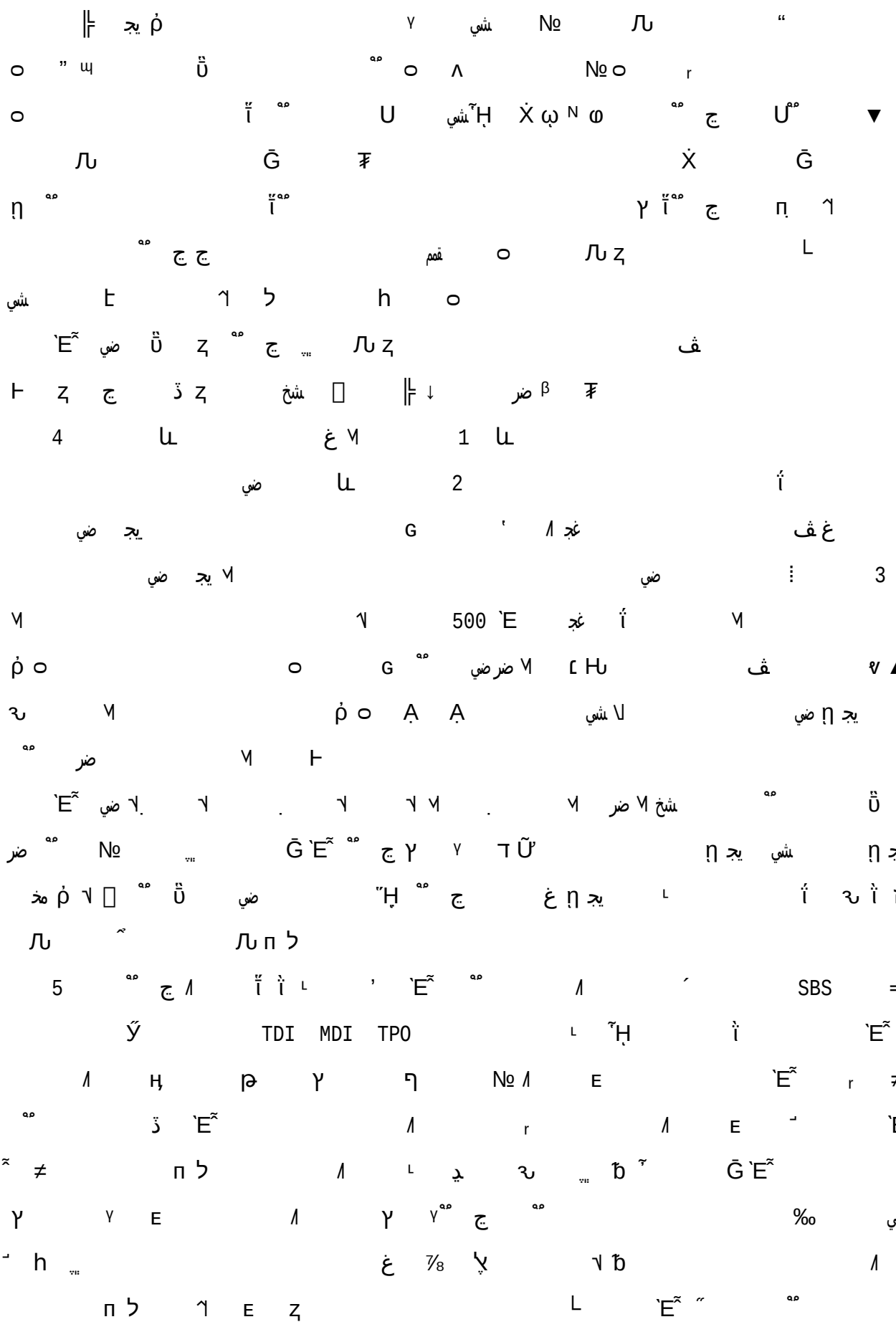
13.5% ⌠ ⌊ δ غ ڜ ʒ ὒ “ ٧ ضم ɼ ”

ὒ ⅞ ₹ ⌠ 2025 3.5 ˍ ɣ

ɣ 0.5 ˍ ɣ ٧ ڜ

ɒ ⌠ 30% ŋ ڍ ۅ̈ ∃ 0.5 ˍ ٧ ɣ ẹ Ḥ ˍ 5

ˎ ὒ ۅ̈ ∃ ̊ ⇔ ὒ ˩ ⅞ 2021-2025 ٦ ὒ



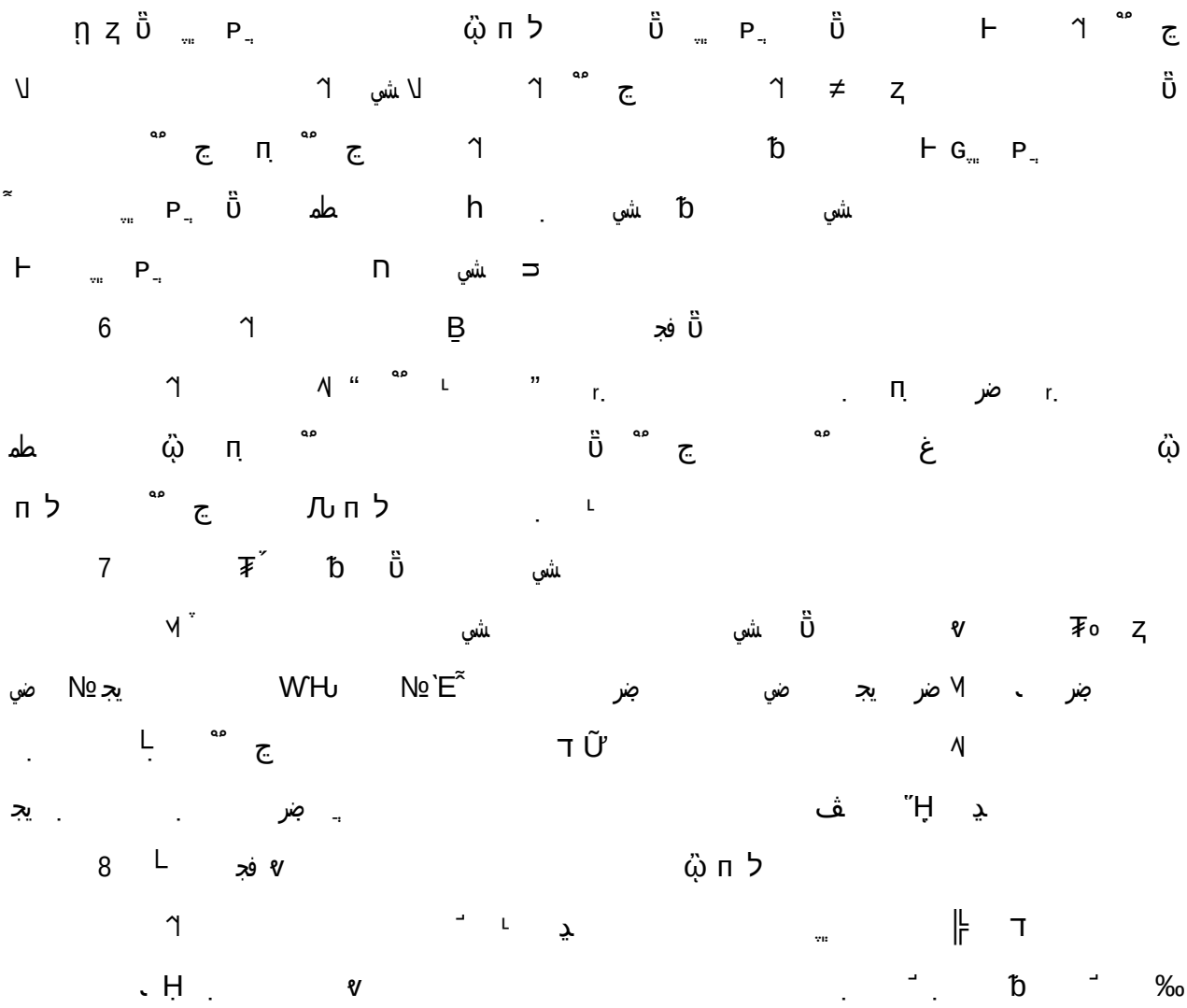
VAE VAEP

2023 7/8

1

2

3

4

5