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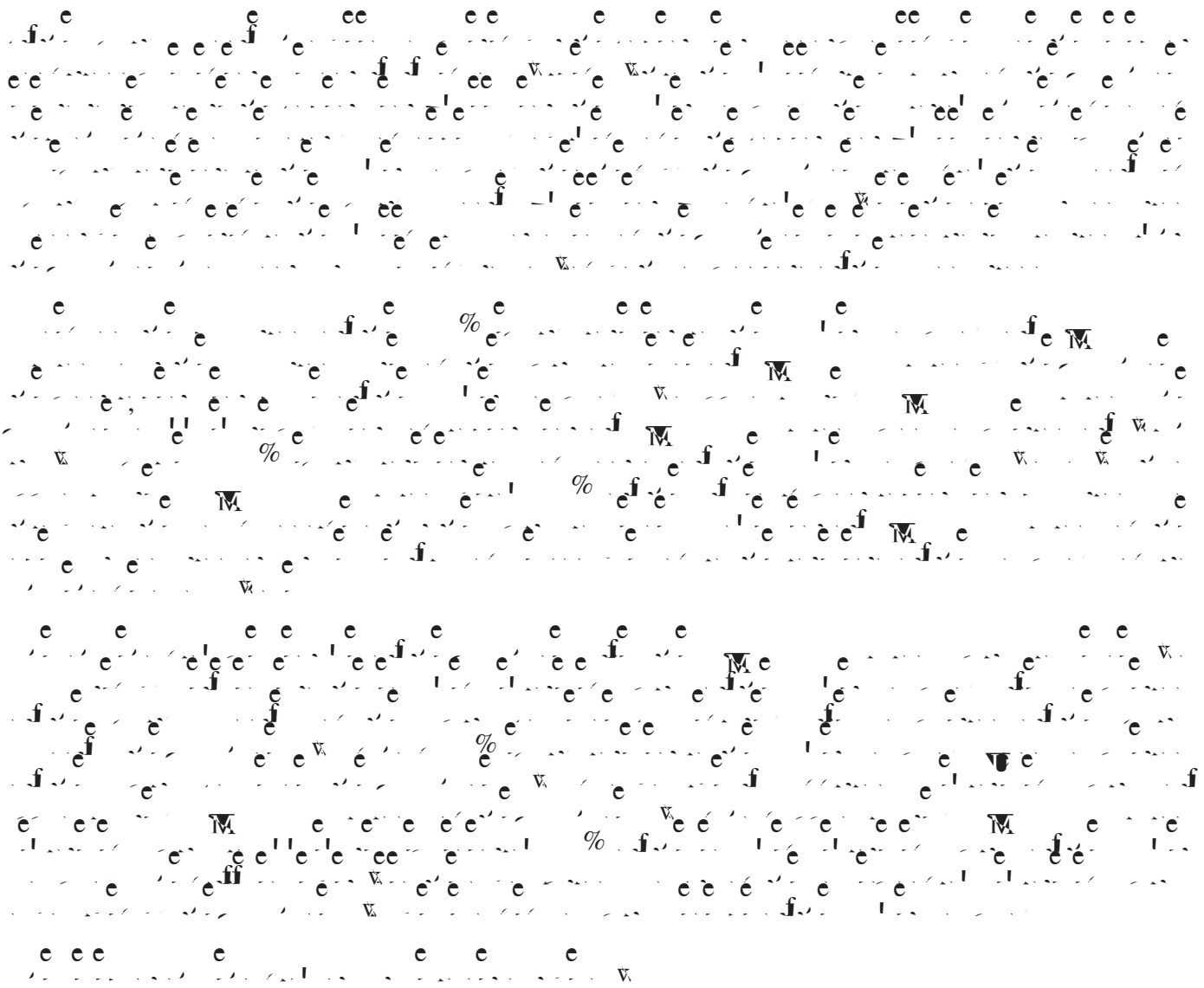
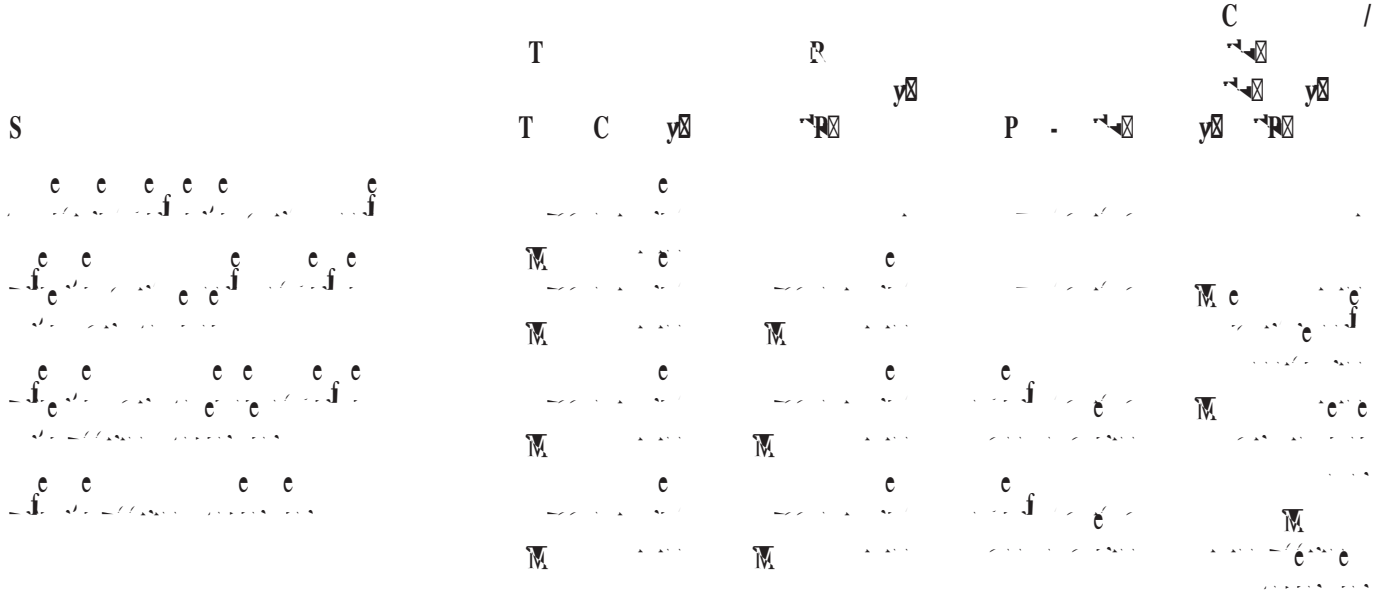
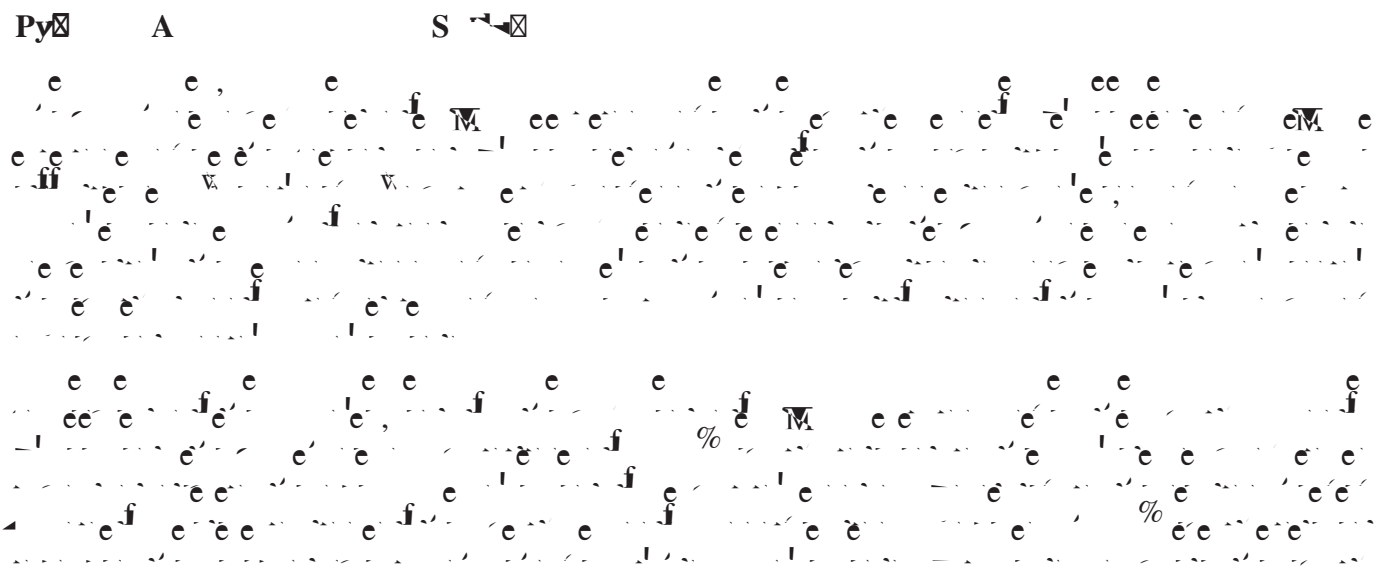








[illegible]

S A[illegible]

[illegible]

R A S A[illegible]

[illegible]

S A[illegible] M y[illegible]

[illegible]

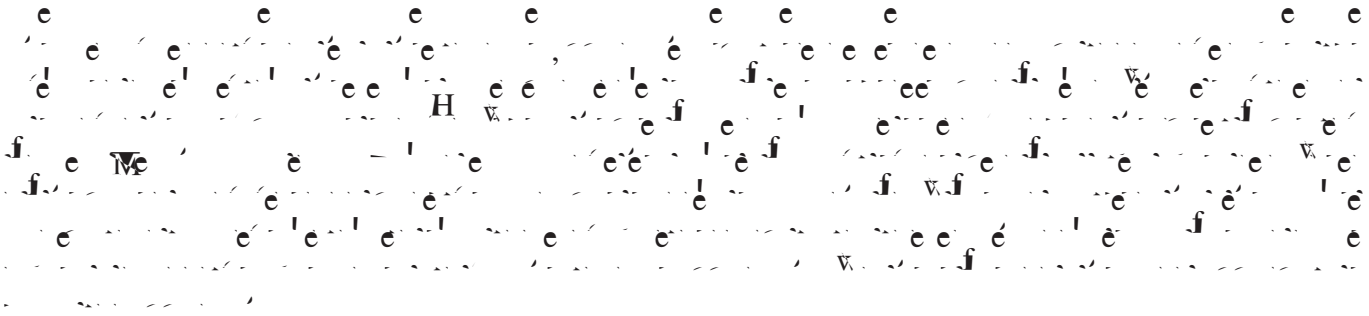
$$[illegible] - ((\ [illegible]) + \alpha,\ \varepsilon,\ \theta)$$

[illegible]

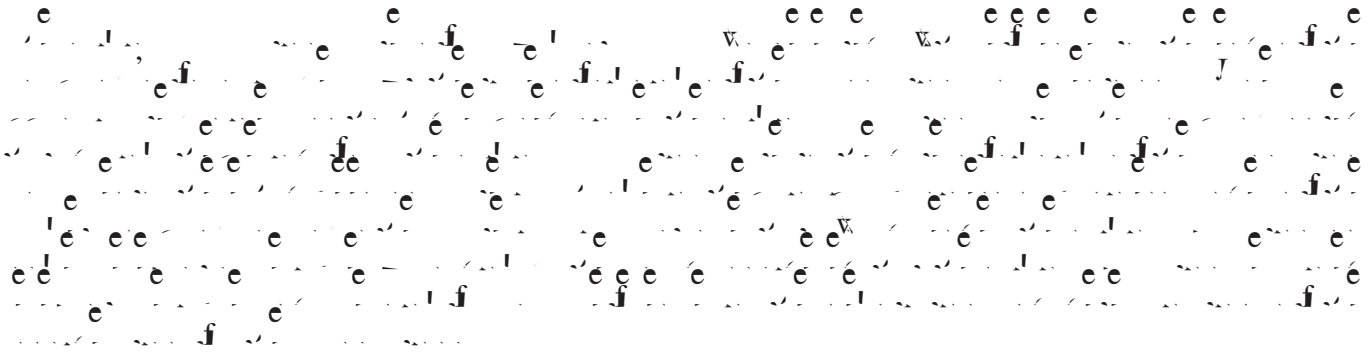
$$[illegible]\ \alpha\ \varepsilon\ \theta\ [illegible]$$

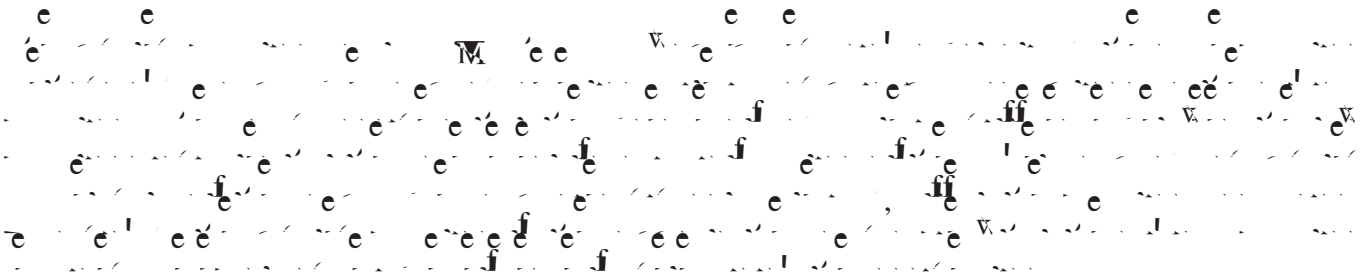
R N A I A [illegible] D P
G[illegible] P y[illegible] T G[illegible]

[illegible]



B U O T S





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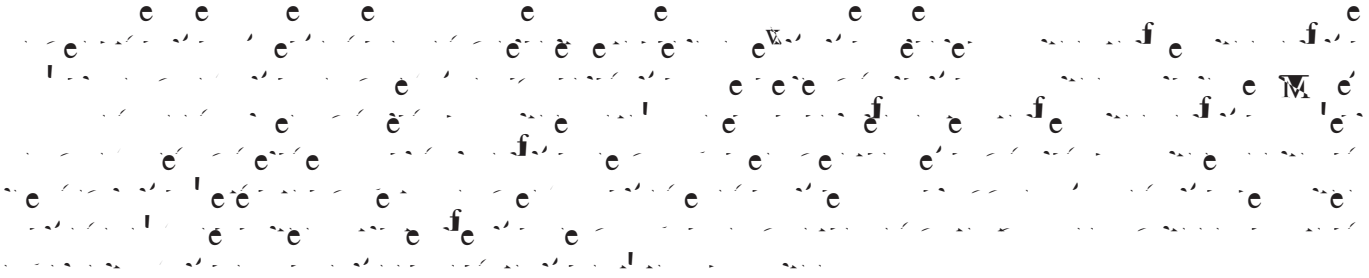


F

31 M
2026

RMB

	297.17
	37.18
	109.34
	17.87

%

( )

E T C y (RMB) (RMB)	**441.747**
100.00% E y I T C y (y) (RMB) (%) ( )	**318.186**
100.00% E y I T C y (y) (RMB) (%) ( )	**268.231**
M S (RMB) ( )	**358.620**

(...) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

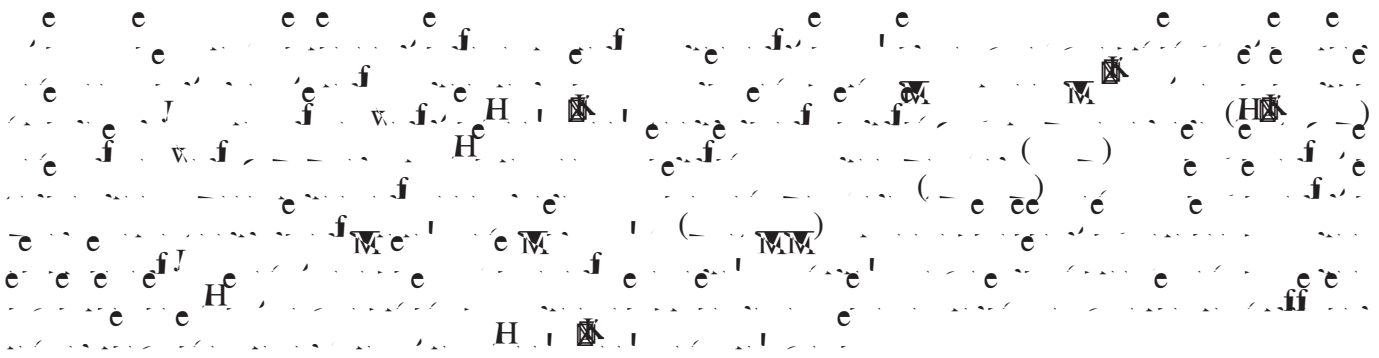
[illegible]

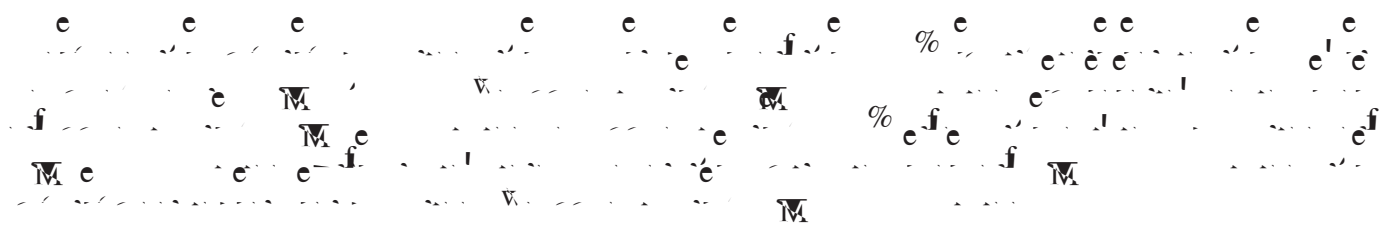
(...) [illegible]

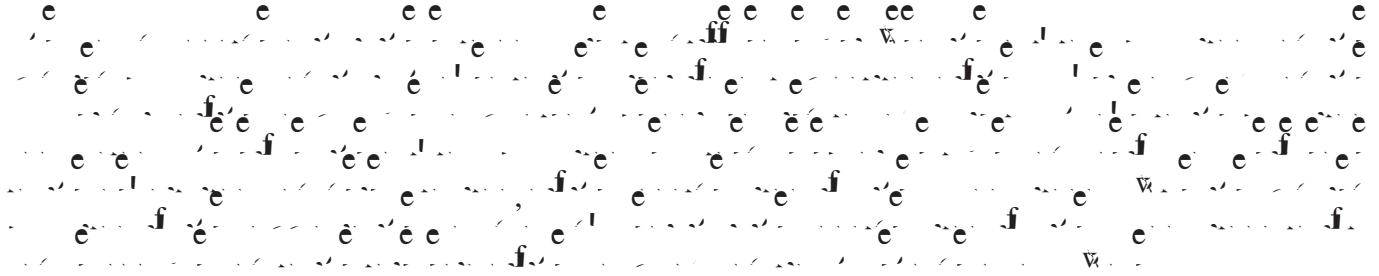
T	C y N	EBITDA/ NOPAT (α)	C / E (ε)	M S (θ)	E/EBITDA B A	A E/EBITDA
[illegible]	[illegible]	%	%	%		
[illegible]	[illegible]	%	%	%		
H	[illegible]	%	%	%		
H	[illegible]	%	%	%		**
H	[illegible]	%	%	%		
			M		4.84	3.85
			A		6.06	4.04
			S			
			D		3.20	1.33
			A			
			[illegible]			
			[illegible] *		6.06	4.04

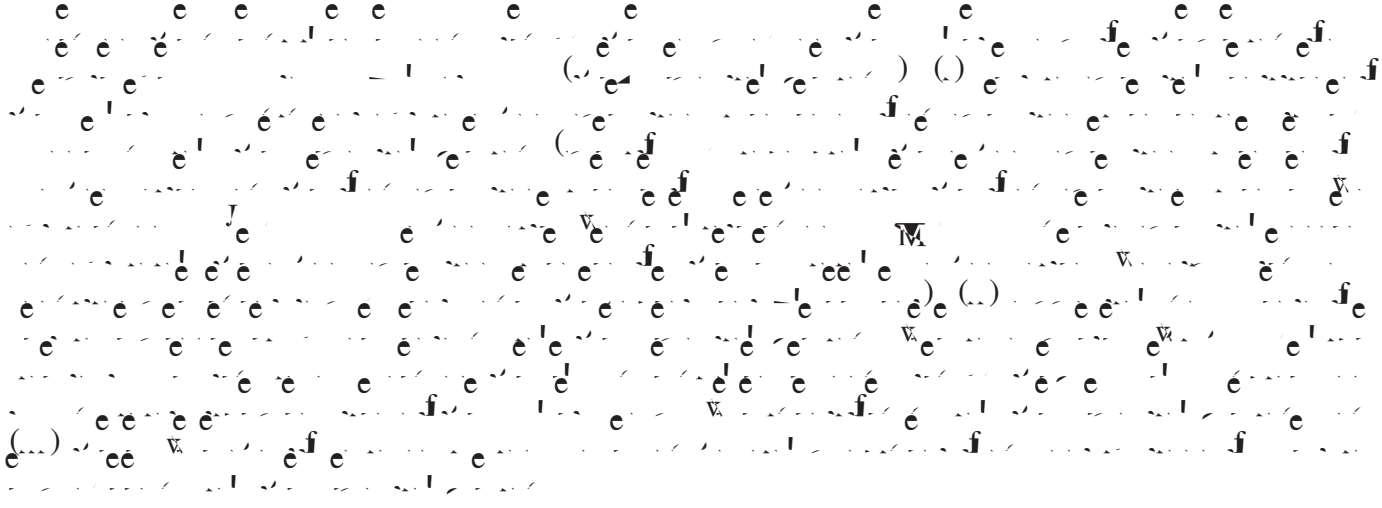
* [illegible]

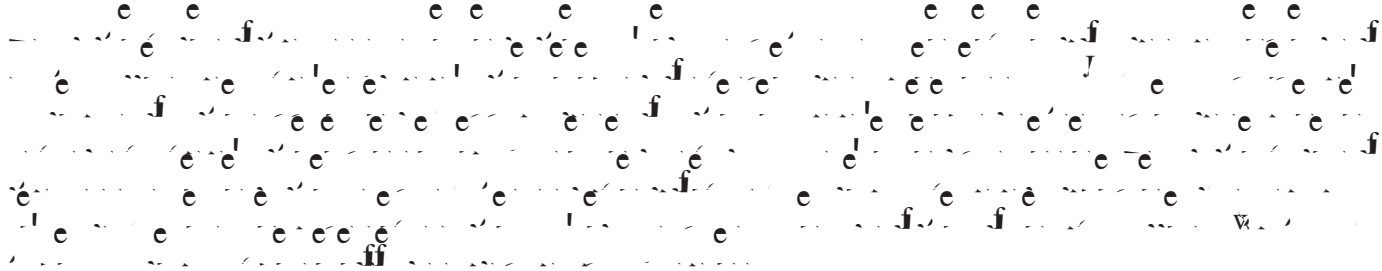
** [illegible]











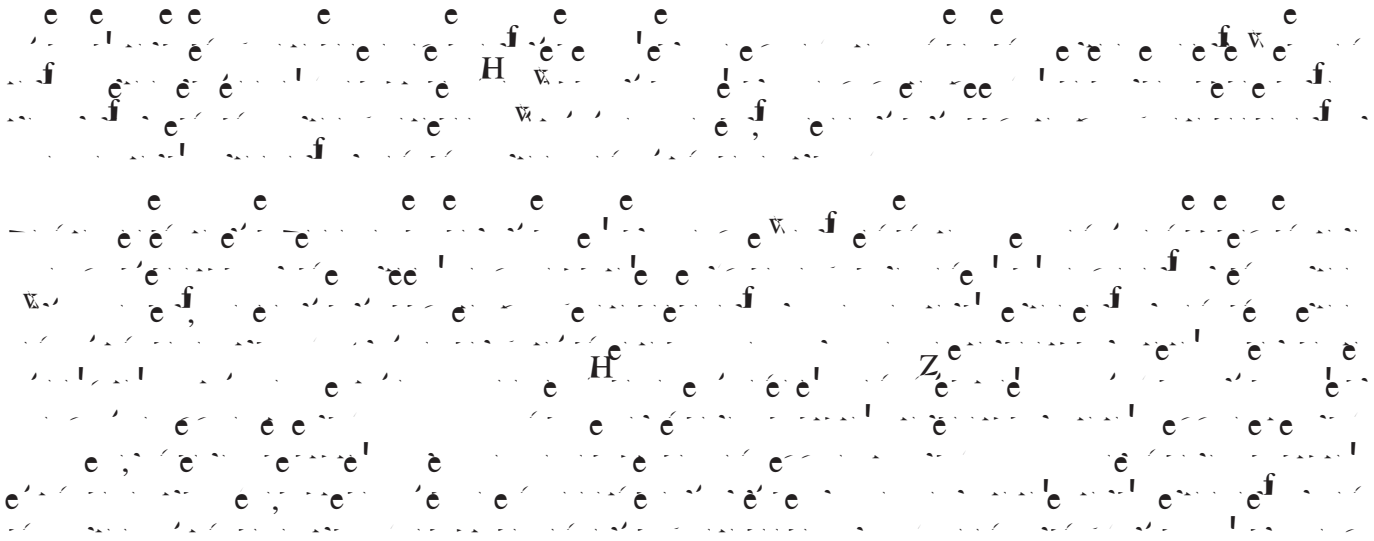
III. ADDITIONAL INVESTMENT AND PERFORMANCE GUARANTEE

A I

P G C A

IV. BUSINESS OF THE TARGET GROUP AND FINANCIAL EFFECTS OF THE TRANSACTIONS ON THE GROUP

A. BUSINESS OF THE TARGET GROUP



[illegible]

[illegible]

[illegible]

[illegible]

2. REPURCHASE ARRANGEMENT AND LISTING RULES IMPLICATIONS

A

I C O T P
C y’ B P

P 14.36B L P

T I H L
H S