



2019 8 21

➤ 2019

55.4
85.7% TPG 17.8%
15%
2019 3.59

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TMT

4.77

4.89

+45.41%

354.HK

25.44

117.64

52 /

6.33/3.37

2.67

Dan Capital 17.47%

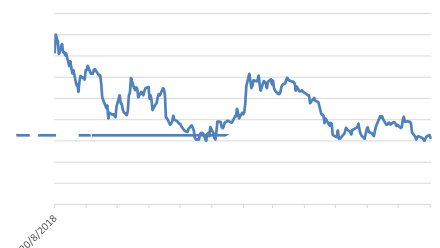
YuhongChen 10.46%

UBS: 7.54%

CSI Profit 5.29%

Harvest Fund 4.38%

12 31	17	18	19	20	21
	9,243,684	10,585,013	12,137,791	14,347,218	18,471,550
	36.27%	14.51%	14.67%	18.20%	28.75%
	565,567	715,803	737,946	882,785	948,736
	27.93%	26.56%	3.09%	19.63%	7.47%
	0.216	0.279	0.290	0.347	0.373
	6.08%	29.25%	3.98%	19.63%	7.47%
3.57	14.7	11.4	11.0	9.2	8.5
	0.01	0.01	0.01	0.01	0.01
	0.29%	0.40%	0.40%	0.40%	0.40%



<	>	<12	31	>										
		2017	2018	2019	2020	2021			2017	2018	2019	2020	2021	
		9,243,684	10,585,013	12,137,791	14,347,218	18,471,550								
		2,750,466	3,244,657	3,720,635	4,397,898	5,541,465	(%)		29.76%	30.65%	30.65%	30.65%	30.00%	
		96,426	-9,993	-11,459	-13,545	-17,438	EBITDA	(%)	9.67%	10.06%	8.57%	8.26%	6.77%	
		-369,729	-495,524	-582,614	-688,666	-886,634	(%)		6.07%	6.77%	6.08%	6.16%	5.14%	
		715,921	873,358	888,399	1,040,781	1,109,189								
		-102,915	-117,987	-117,987	-117,987	-117,987								
		19,763	12,222	13,566	15,059	16,715	/	(%)	4.00%	4.68%	4.80%	4.80%	4.80%	
		632,769	760,454	783,978	937,852	1,007,917	(%)		11.29%	5.82%	5.82%	5.82%	5.82%	
		-71,462	-44,283	-45,653	-54,613	-58,693	(%)		0.00%	0.00%	0.00%	100.00%	200.00%	
		561,307	716,171	738,326	883,239	949,224			1.3	1.3	2.0	2.0	2.0	
		-4,260	368	379	454	488			83.7	83.7	83.7	83.7	83.7	
		565,567	715,803	737,946	882,785	948,736			159.2	161.7	100.0	100.0	100.0	
		-177,522	-191,667	-151,482	-144,862	-140,952								
EBITDA		893,443	1,065,025	1,039,881	1,185,643	1,250,141								
							/		0.40	0.42	0.44	0.41	0.44	
							/		1.79	1.77	1.82	1.91	2.19	
(%)		36.3%	14.5%	14.7%	18.2%	28.7%	/		0.04	0.02	0.04	0.08	0.01	
EBITDA (%)		19.6%	19.2%	-2.4%	14.0%	5.4%			6.15	6.45	6.64	7.95	8.54	

<千人民币>, 财务年度截至<12月31日>						<千人民币>, 财务年度截至<12月31日>							
		2017	2018	2019	2020	2021			2017	2018	2019	2020	2021
应收账款		1,785,305	2,646,375	2,768,458	3,662,488	3,580,416	EBITDA		893,443	1,065,025	1,039,881	1,185,643	1,250,141
		4,540,238	2,585,247	4,065,597	3,795,892	6,325,505			99,069	117,987	117,987	117,987	117,987
		26,024	63,698	28,545	80,489	61,211			-687,486	-894,272	-581,087	55,942	-982,237
		85,372	88,051	88,051	88,051	88,051			-63,857	-111,983	-45,653	-54,613	-58,693
		6,448,848	8,224,700	9,791,980	10,468,249	12,896,511			90,895	-15,522	-104,421	-102,928	-101,272
		890,382	874,637	904,016	930,366	953,994			332,064	161,235	426,708	1,202,030	225,927
		1,176,239	1,154,509	1,123,648	1,102,436	1,087,856							
		133,218	144,280	144,280	144,280	144,280			-190,254	-187,630	-150,000	-150,000	-150,000
		72,846	8,675	8,675	8,675	8,675			-44,174	20,818	0	0	0
		8,751,533	10,488,244	12,054,042	12,735,449	15,172,759			-234,428	-166,812	-150,000	-150,000	-150,000
		1,649,340	1,542,291	2,406,401	2,244,582	3,772,680							
		685,750	1,675,646	1,675,646	1,675,646	1,675,646			-2,421,020	-2,292,100	0	0	0
		216,928	341,703	341,703	341,703	341,703			0	0	0	1	2
		2,552,018	3,725,718	4,589,828	4,428,009	5,956,107			2,853,444	3,145,077	-154,625	-158,000	-158,001
		0	0	0	0	0			432,424	852,977	-154,625	-157,999	-157,999
	969,549	731,003	731,003	731,003	731,003								
	3,521,567	4,456,721	5,320,831	5,159,012	6,687,110		530,060	847,400	122,083	894,030	-82,073		
	64,165	64,533	64,912	65,366	65,854								
	5,165,801	5,966,990	6,668,298	7,511,071	8,419,795		1,298,972	1,785,305	2,646,375	2,768,458	3,662,488		
()	1.97	2.15	2.62	2.95	3.31		-43,727	13,670	0	0	0		
	3,896,830	4,498,982	5,202,151	6,040,240	6,940,404		1,785,305	2,646,375	2,768,458	3,662,488	3,580,416		

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