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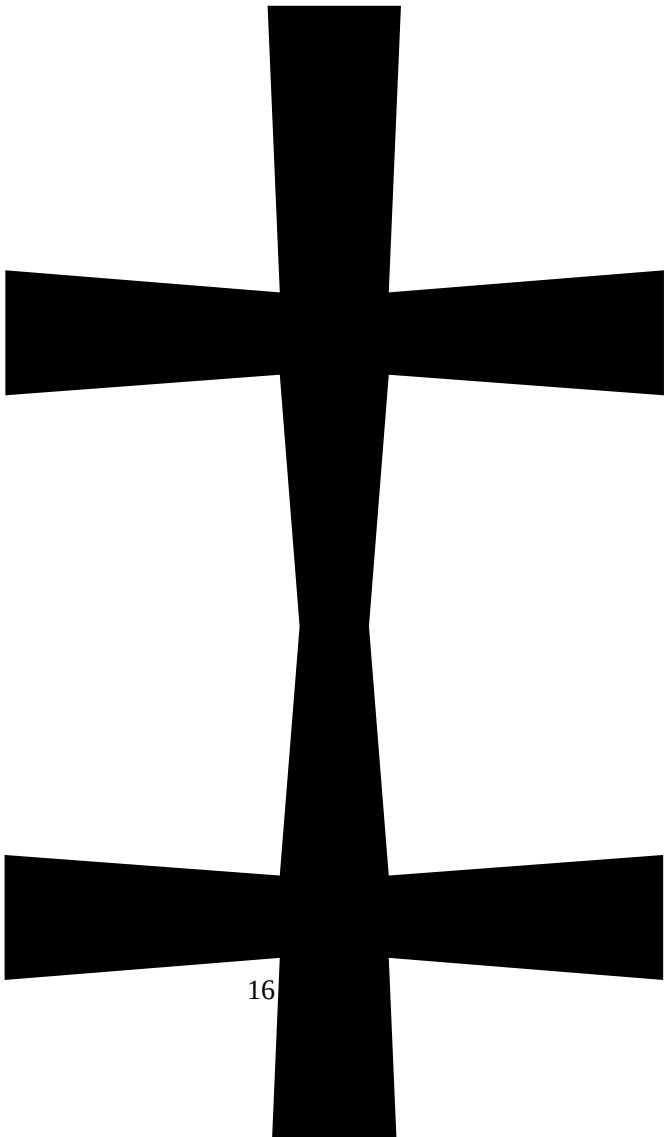
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	2026	2027	2028	2029	2030	2031	2032	2033

	2026	2027	2028	2029	2030	2031	2032	2033
h=f+g	691,234.72	699,182.72	700,616.72	701,617.72	700,735.72	702,063.72	699,016.72	699,315.72
i=a/h	0.14%	6.16%	6.15%	6.14%	6.15%	6.14%	6.16%	6.16%

CZ8 50	4,237	4,904	5,572	5,081	5,749	6,416	7,084	7,751
“ ” تمد 100	4,885	3,931	1,268	1,755	5,392	5,879	6,366	5,411
h=f+g	**699,642.72**	**699,355.72**	**697,360.72**	**697,356.72**	**701,661.72**	**702,815.72**	**703,970.72**	**703,682.72**
i=a/h	**6.16%**	**6.16%**	**6.18%**	**6.18%**	**6.14%**	**6.13%**	**6.12%**	**6.12%**

a	**43,078**	**43,078**	**43,078**	**43,078**	**42,094**	**-**	**-**	**-**
CZ8 50	23,619	23,619	23,619	23,619	22,635	**-**	**-**	**-**
“ ” تمد 100	19,459	19,459	19,459	19,459	19,459	**-**	**-**	**-**
b	**2,962,789.39**	**2,962,789.39**	**2,962,789.39**	**2,962,789.39**	**2,962,789.39**	**2,962,789.39**	**2,962,789.39**	**2,962,789.39**
c	**92,028**	**92,028**	**91,728**	**92,028**	**92,028**	**48,901**	**48,901**	**48,901**
CZ8 50	48,901	48,901	48,901					

f	**690,520.72**	**690,520.72**	**690,520.72**	**690,520.72**	**690,520.72**	**690,520.72**	**690,520.72**	**690,520.72**
g	**13,615**	**13,678**	**13,457**	**13,678**	**14,514**	**23,862**	**23,862**	**23,862**

g	**23,862**	**9,582**
CZ8 50	23,862	9,582

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	A	B	(C=A*(1+B)
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1-2	2.09%	5%	2.20%
2-3	18.60%	5%	19.53%
3-4	45.35%	5%	47.62%
4-5	86.39%	5%	90.71%
5	100.00%	5%	100.00%

	2025 9 30		
1	24,534.01	0.00%	-
1-2	1,876.53	2.20%	41.28
2-3	1,060.75	19.53%	207.16
3-4	129.50	47.62%	61.67
4-5	237.95	90.71%	215.85
5	26,023.60	100.00%	26,023.60
	53,862.34	-	**26,549.57**

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	24,534.01	45.55%	18,971.87	39.08%	31,084.42	54.03%	33,764.18	60.04%
	1,876.53	3.48%	2,006.67	4.13%	5,237.49	9.10%	1,504.18	2.67%
	1,060.75	1.97%	1,083.60	2.23%	922.48	1.60%	1,125.07	2.00%
	129.50	0.24%	156.28	0.32%	990.69	1.72%	1,930.33	3.43%
	237.95	0.44%	979.50	2.02%	1,426.75	2.48%	200.00	0.36%

	26,023.60	48.32%	25,353.25	52.22%	17,868.54	31.06%	17,711.75	31.50%

	57,530.37	57,530.37	100.00%
	56,235.51	56,235.51	100.00%

	4,269,429.42	498,189.60	11.67%
	4,321,740.25	1,415,894.70	32.76%
	3,533,048.38	2,056,910.84	58.22%
	2,710,044.35	2,433,195.62	89.78%

				4,326,783.04	31,393.63	0.73%	0.73%
	1			388,201.87	-	0%	
	2						0.94%

	2			2,663.33	-	0%	

3

	2			3,602,012.55	146,844.56	4.08%	
	3			20,358.72	800.34	3.93%	

				2,773,138.01		1.05%	1.05%
	1			188,536.74	-	0%	
	2			2,496,020.06	24,960.20	1%	0.96%
	3			4,534.18	877.92	19.36%	
	1			512,521.42	5,125.21	1%	
	2			2,048.19	-	0%	1%
	3	1 2		163.23	1.63	1%	
					-		
							3.57%
	1			177,396.01	617.44	0.35%	
	2			2,537,978.41	78,133.83	3.08%	2.90%
	3			15,982.70	360.45	2.26%	

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	“ ” 300 200	272,861.98	2023 10	100 2024 8 2024 12 100 2025 12	
	CZ8 50	132,130.79	2023 7		
	70 10	59,331.18	2024 10		
	“ ” 100	55,161.94	2025 3		
	640MW	38,383.28	2022 5	2024 12 2025 12	

	50	78,472.40	2022 8	20 2023 5 30 2025 5	
		59,468.65	2022 12	2024 10 2024 12 2025 3	
		46,082.43	2022 1	2024 7	

	-			
	27,063,473.64	25,220,219.83	23,379,749.85	21,607,914.63
	10,022,997.25	9,223,951.26	8,914,366.04	7,925,070.25
	17,040,476.39	15,996,268.57	14,465,383.81	13,682,844.38
	-	60,164.40	119,447.80	137,462.50
	341,299.72	357,951.32	329,383.03	218,712.11

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718 **16.53%**

9.40% **104**

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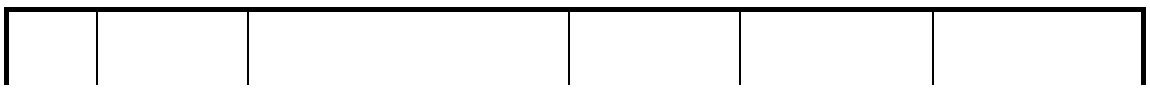
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			100%	
1		8,731.40	9,026.68	9,026.68
2		8,149.78	9,318.76	9,318.76
3		12,524.81	13,329.03	13,329.03
4		10,226.76	10,016.51	9,400.00
5		5,384.56	6,389.15	6,200.00
6	بجه	11,741.02	12,496.32	12,496.32
7		8,250.05	8,198.74	8,198.74
		65,008.38	**68,775.19**	**67,969.53**

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1		“ ”	64%	4.96	7,099.05
2		“ ”	60%	4.80	6,991.37
3		“ ”	51%	62.85	52,642.53
4		“ ”	100%	10.00	3,259.89
5		“ ”	51%	10.00	7,126.21
6		“ ”	100%	10.00	7,784.85
7		“ ”	100%	0.60	540.00
8		“ ”			

			100%		*	
1		11,648.94	11,664.46	64%	7,465.25	7,099.05
2		10,385.62	11,652.29	60%	6,991.37	6,991.37
3		97,822.87	103,220.64	51%	52,642.53	52,642.53
4		3,250.00	3,259.89	100%	3,259.89	3,259.89

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（本页无正文，为中信证券股份有限公司《关于[illegible]股份有限公司[illegible]定对象发行股票的审核问询函的回复报告》之签章页）

保荐代表人：

李 宁

中信证券股份有限公司

年 月 日