











|      |      |     |
|------|------|-----|
|      |      | ESE |
|      | 1990 |     |
| 2005 | 2011 |     |
|      | 1991 |     |



|       |      |       |        |        |       |        |
|-------|------|-------|--------|--------|-------|--------|
| 90.6% | 2016 | 21.3% | 2019H1 | 2016   | 12.5% | 2019H1 |
|       |      |       |        | 135.0% | 2015  |        |
|       |      |       |        |        | “     | ”      |
|       |      |       |        |        | +     | +      |



9

“ ”

4

2.3.

“ ”

2017 4  
“ ” 2020 200 2025  
700 ” 2011 2018

2015-2017

2019H



15

2018 1 100t/a

0.075g/L 1300:1

0.8g/L 2:1 0.01g/l

6

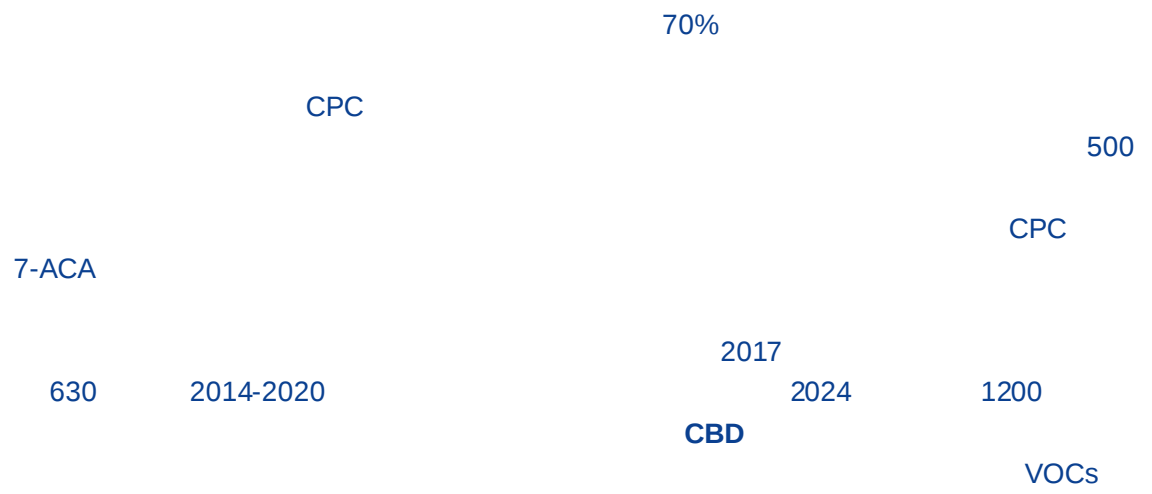
|  |     | g/L   |        | g/L |     | g/L  |
|--|-----|-------|--------|-----|-----|------|
|  |     | 0.075 | 1300:1 | 0.8 | 2:1 | 0.01 |
|  |     | 0.3   | 400:1  | 0.6 | -   | -    |
|  | 0.3 |       |        |     |     |      |
|  | 0.1 |       | 500:1  | 0.6 | -   | -    |

2018 3 1

74753EEE2D92 0.251 0.565 /







4.

| ( ) | 2017  | 2018  | 2019E   | 2020E   | 2021E   | ( ) | 2017 | 2018 | 2019E | 2020E | 2021E |
|-----|-------|-------|---------|---------|---------|-----|------|------|-------|-------|-------|
| :   | 444.2 | 632.0 | 1,106.0 | 1,346.0 | 1,868.0 |     |      |      |       |       |       |
|     | 265.3 | 371.5 | 597.6   | 733.8   |         |     |      |      |       |       |       |

|   |   |      |     |     |     |     |     |  |
|---|---|------|-----|-----|-----|-----|-----|--|
|   | — | 6-12 | 300 | 15% |     |     |     |  |
|   | — | 6-12 | 300 | 5%  | 15% |     |     |  |
|   | — | 6-12 | 300 |     |     | -5% | 5%  |  |
|   | — | 6-12 | 300 | 5%  | 15% |     |     |  |
|   | — | 6-12 | 300 | 15% |     |     |     |  |
| A | — | 6-12 |     |     |     |     | 300 |  |
| B | — | 6-12 |     |     |     |     | 300 |  |

“ ”

“ ”

“ ”

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|        |      |     |
|--------|------|-----|
| 518026 | 2008 | 1 7 |
| 200080 | 638  | 3   |
| 100034 | 2    | 15  |