600801 2026-017

“ ”

2026 5 28 9 9

2026 5 18

1 2023-2025 2025

7 0 0

2023-2025

2026 5 29

2023 7 20 2023 2023-2025

“ ”

2025 5 27

2023-2025 2025

“ 2025 ” 2025

2025

2025 2025 X

2025

	40%		60%	
	2025 EBITDA A	2025 OCF B	2025 EBITDA a	2025 OCF b
	60%	40%	60%	40%
	105.79%	108.55%	125%	75%
	Q=A*60%+B*40%		R=a*60%+b*40%	
	106.89%		105%	
	X=Q*40%+R*60%			

2025

2025 1

“ ”

2 2025 Y 100%

× X × Y

2025

2025

	11	739,149	739,149
	739	2,253,857	2,253,857
	750	2,993,006	2,993,006

2025 2,993,006 2025

100% 2025