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S0740518010001

021-20315169

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|    |       |        |
|----|-------|--------|
|    | ..... | - 4 -  |
|    | ..... | - 4 -  |
|    | ..... | - 5 -  |
|    | ..... | - 7 -  |
|    | ..... | - 7 -  |
|    | ..... | - 7 -  |
|    | ..... | - 9 -  |
|    | ..... | - 11 - |
|    | ..... | - 12 - |
| +  | ..... | - 12 - |
|    | ..... | - 14 - |
| PS | ..... | - 17 - |
|    | ..... | - 18 - |
|    | ..... | - 20 - |
|    | ..... | - 21 - |
|    | ..... | - 21 - |

|    |           |       |
|----|-----------|-------|
| 1  | .....     | - 4 - |
| 2  | .....     | - 4 - |
| 3  | .....     | - 4 - |
| 4  | .....     | - 4 - |
| 5  | .....     | - 5 - |
| 6  | .....     | - 5 - |
| 7  | .....     | - 6 - |
| 8  | 2010-2015 | - 7 - |
| 9  | 2015      | - 7 - |
| 10 | .....     | - 8 - |
| 11 | .....     | - 8 - |
| 12 | SBS/APP   | - 8 - |

|    |       |       |                      |
|----|-------|-------|----------------------|
| 17 |       | ..... | - 11 -               |
| 18 |       | ..... | - 12 -               |
| 20 |       | ..... | - 13 -               |
| 21 |       | ..... | - 13 -               |
| 22 |       | ..... | - 14 -               |
| 23 |       | ..... | - 15 -               |
| 24 | 2012  |       | 2017 H1 ..... - 15 - |
| 25 |       | ..... | - 16 -               |
| 26 |       | ..... | - 16 -               |
| 27 |       | ..... | - 17 -               |
| 28 |       | ..... | - 18 -               |
| 29 |       | ..... | - 19 -               |
| 29 | "1+6" | ..... | - 20 -               |
| 31 |       | ..... | - 23 -               |

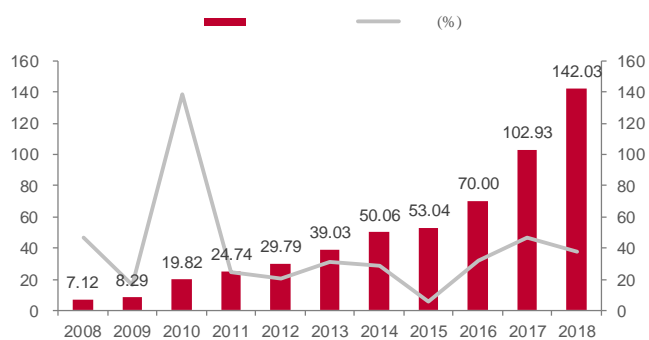
1998 2008

A

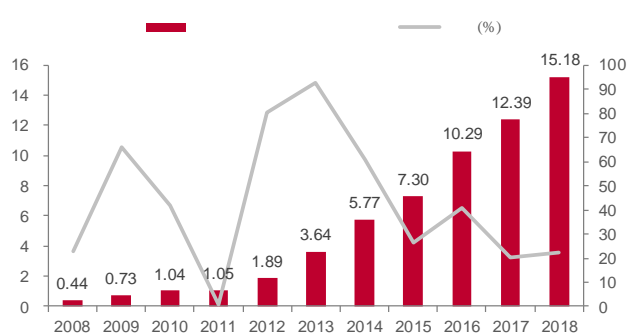
2008 7.12

2018 142.03

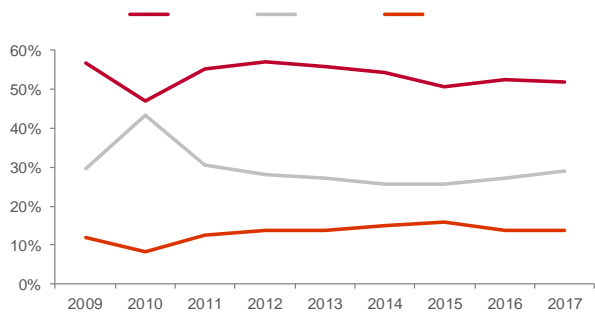
1



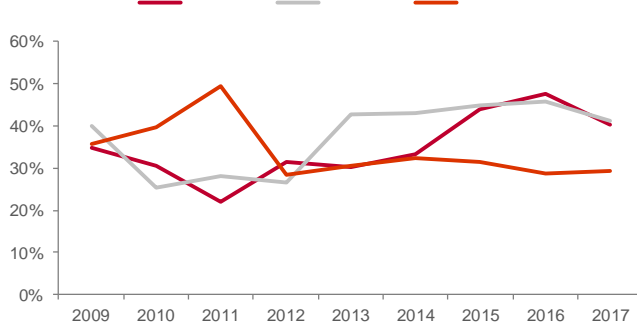
2



3



4



5

SBS/APP

APP

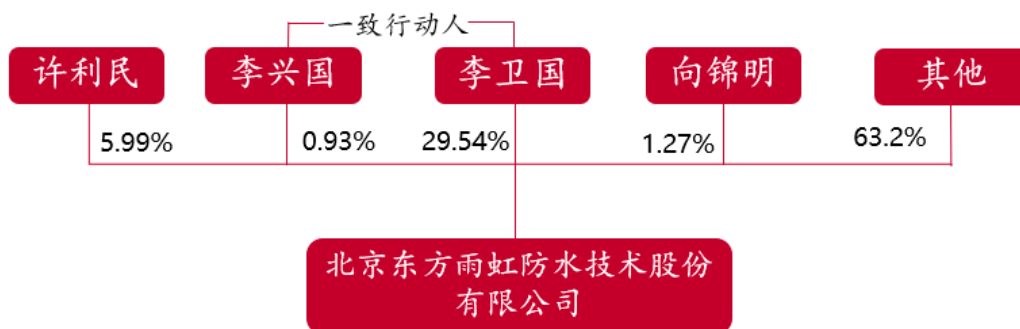
SBS

TPO

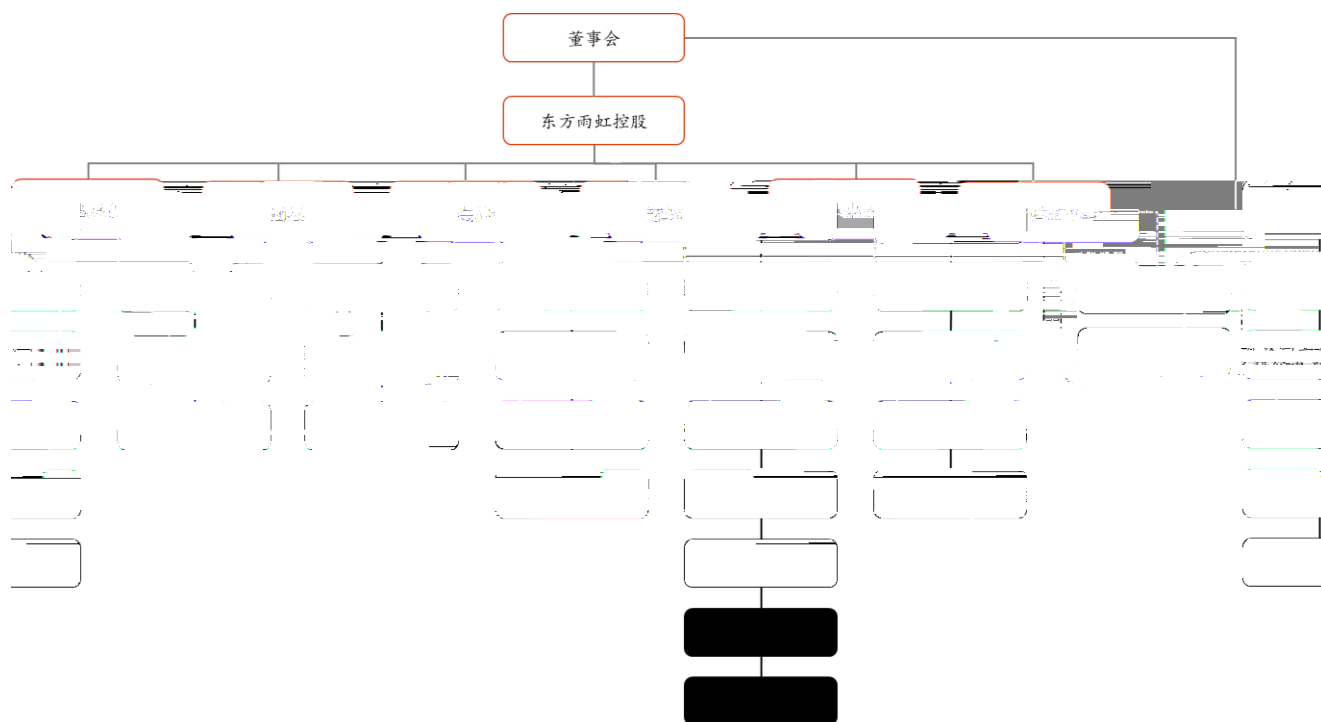
2008 9  
2012

2016

6



7



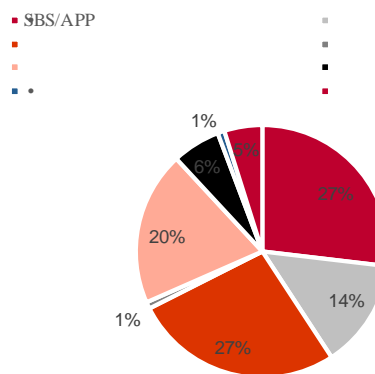
SBS/APP

2015  
85%

**8 2010-2015**

| 2010     |              |               |              |
|----------|--------------|---------------|--------------|
|          | 103130       | 177468        | 11.47        |
| <b>1</b> | <b>89710</b> | <b>167286</b> | <b>13.27</b> |
| 6BS/APP  | 27100        | 47684         | 11.96        |
|          | 15600        | 24696         | 9.62         |
|          | 23840        | 47504         | 14.78        |
|          | 3750         | 1525          | -16.47       |
|          | 12820        | 34951         | 22.21        |
|          | 6600         | 10926         | 10.61        |
| <b>2</b> | <b>13420</b> | <b>10182</b>  | <b>-5.37</b> |
| •        | 1800         | 1556          | -2.87        |
|          | 11620        | 8626          | -5.79        |

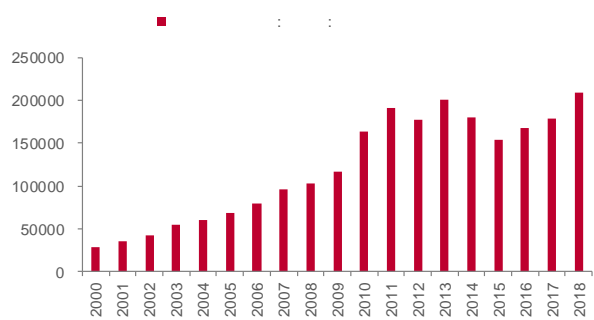
**9 2015**



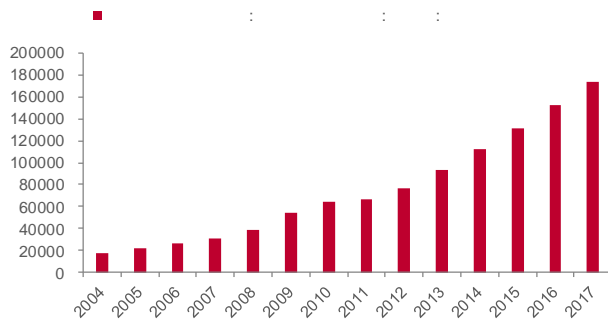
2018      784      **1500**      2000

1500      1147.37

10



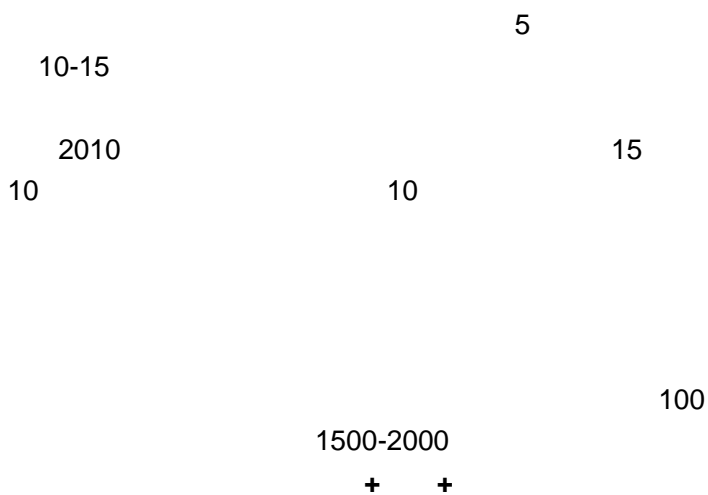
11



5

10-15

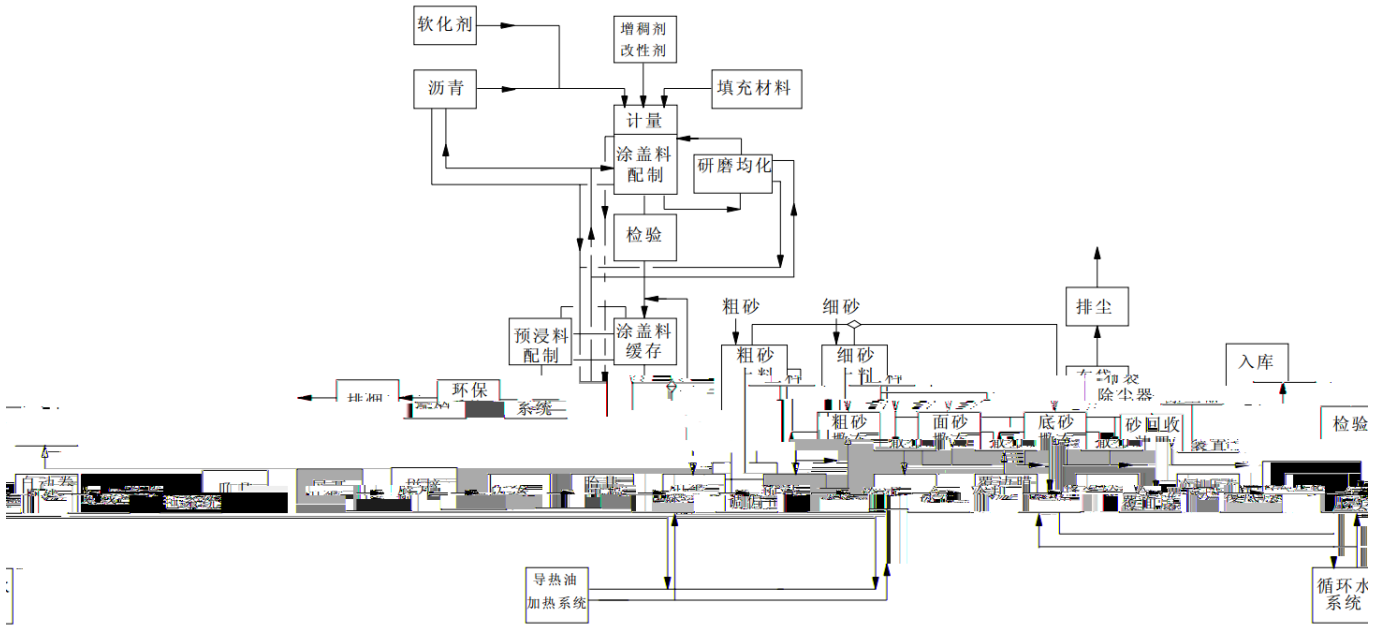
5



500km

12

SBS/APP



8

SBS

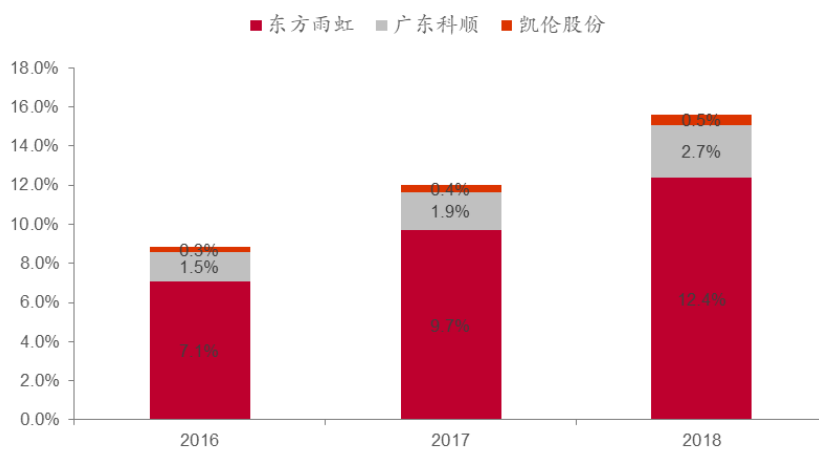
+

2013



|      |     |         |       |        |       |
|------|-----|---------|-------|--------|-------|
|      |     | 1147.37 | TOP10 | 2018   |       |
|      |     |         | 27%   | 15~20% | 300   |
| 2018 | 142 |         |       | 12%    | 7%~9% |

**17**



”

+

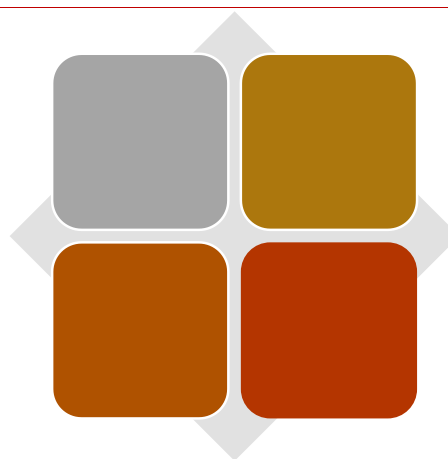
δ



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21

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1995 9

220

2000

2005

2011

2018

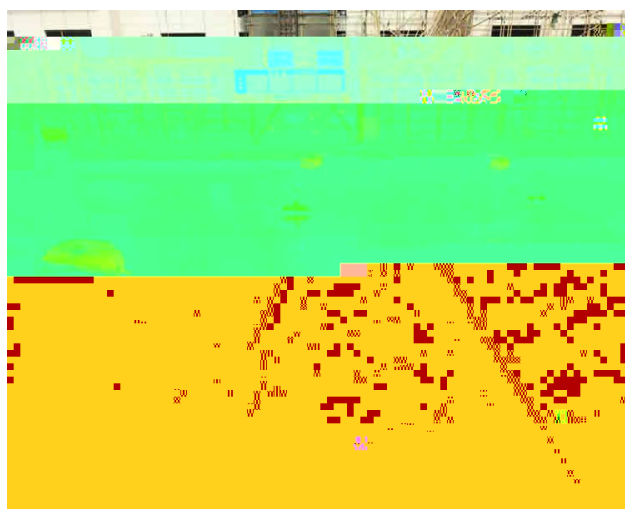
PS



24



25



1998 3

2000

33.56%

2007

2016

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PS



生产研发  
物流布局图  
Oriental YuHong, the Unique



2018



2018Q4

1+6

1+6

7

1

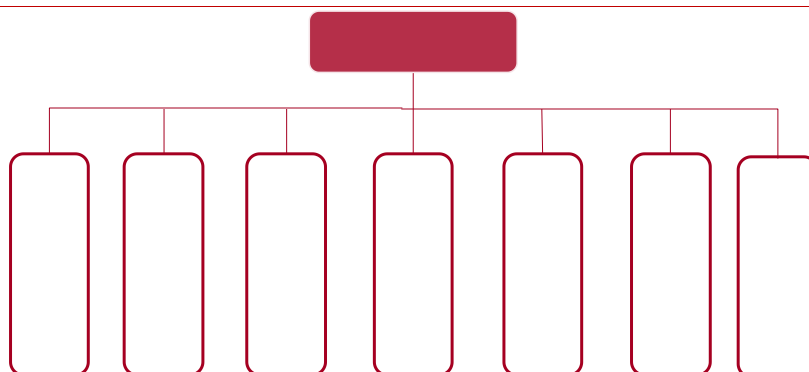
2

3

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29

1+6



+ +

2016

2017

DAW SE

XPS

2015

20

1500

1150

2018

+

+

PS

EBITDA/  
EBIT/

|  |  |      |           |
|--|--|------|-----------|
|  |  |      |           |
|  |  | 6~12 | 15%       |
|  |  | 6~12 | 5%~15%    |
|  |  | 6~12 | -10%~+5%  |
|  |  | 6~12 | 10%       |
|  |  | 6~12 | 10%       |
|  |  | 6~12 | -10%~+10% |
|  |  | 6~12 | 10%       |