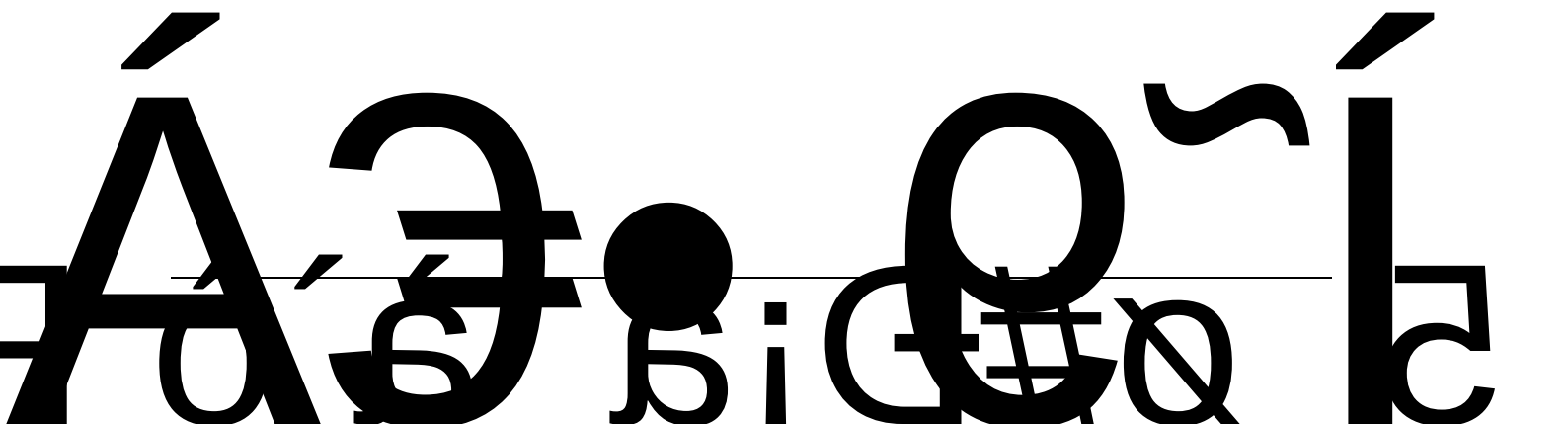
601118

..... 4
.....5
.....8
.....21
.....23
.....38
.....42
.....45



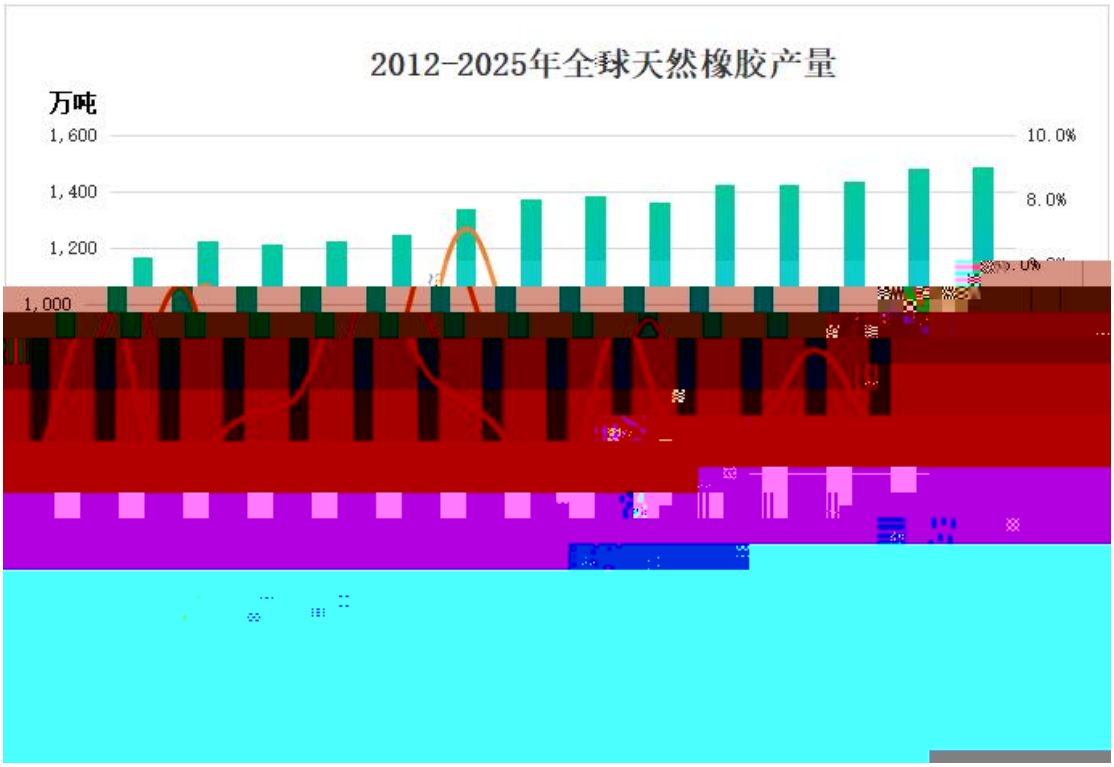
	-	
	-	
	-	
	-	
	113,463.71	
	-	
	-	
	-	
	-	
G¡ û	-	
	-	
	-	
	-	
	-	
	-	
	-22,038,898.44	
	613,207.56	
	18,941,010.67	
	-	
	6,913,470.13	
	3,682,088.04	
	42,465,643.36	

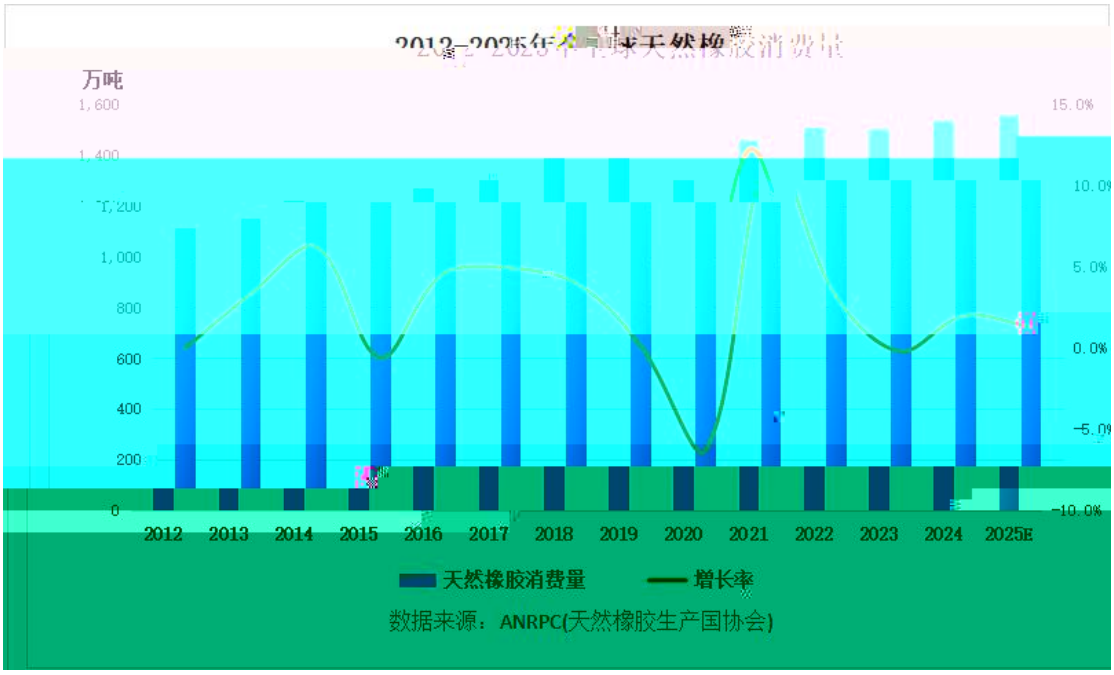
1

1 Ë

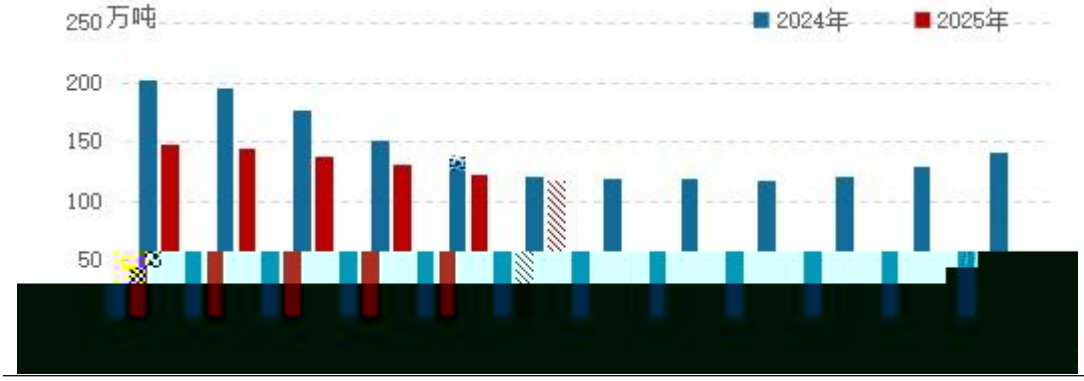
125,756,479.05

/

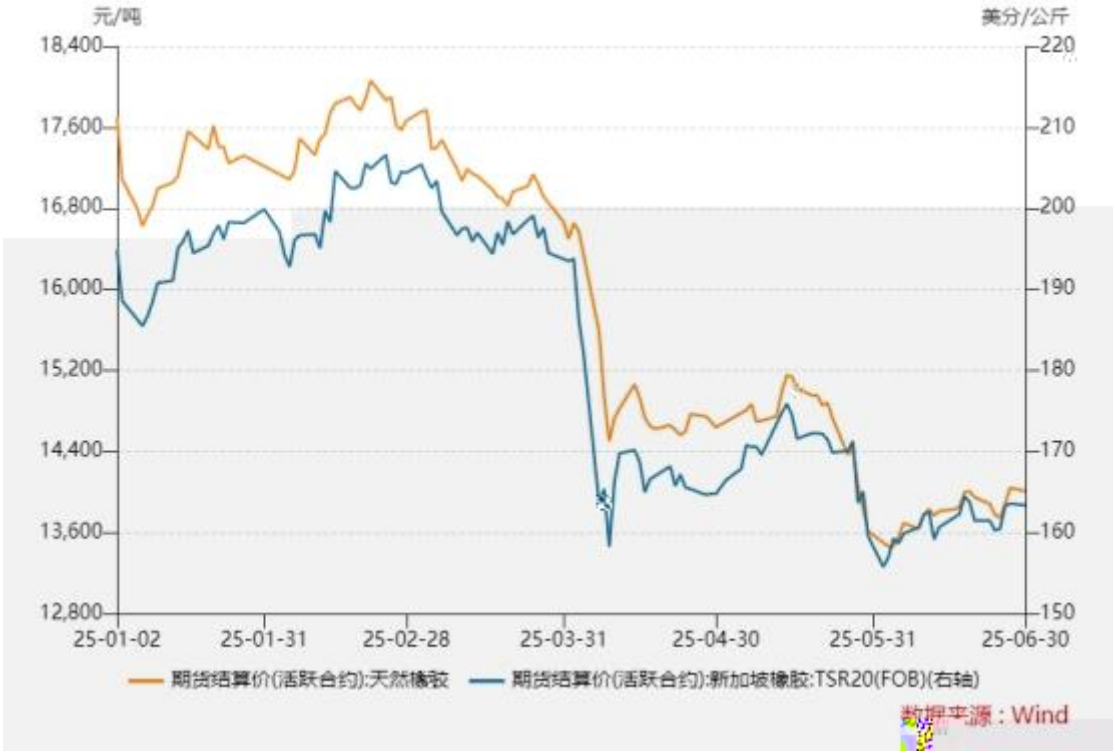

2012-2025年全球天然橡胶产量
万吨
1,600
1,400
1,200
1,000
10.0%
8.0%


万吨
1,600
1,400
1,200
1,000
800
600
400
200
0
15.0%
10.0%
5.0%
0.0%
-5.0%
-10.0%
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025E
天然橡胶消费量
增长率
数据来源：ANRPC(天然橡胶生产国协会)

2024-2025


250 万吨
200
150
100
50
2024年
2025年

2024-2025年中国天然橡胶进口量：万吨
70.00
65.00
60.00


元/吨
美分/公斤
18,400
17,600
16,800
16,000
15,200
14,400
13,600
12,800
220
210
200
190
180
170
160
150
25-01-02
25-01-31
25-02-28
25-03-31
25-04-30
25-05-31
25-06-30
期货结算价(活跃合约):天然橡胶
期货结算价(活跃合约):新加坡橡胶:TSR20(FOB)(右轴)
数据来源：Wind

/

: :

/

3 7 18

/

10%

/

1.

2.

/

	( )	
	( )	

/

Ä

/

/

( )				( )	( )	( )	( )	( )	( )
		/		2005 10,110,139.21 7,120,997.92	17,231,137.13				/

/

2005

2021 8
2022
12

“
2023 7
”
/ 9,138,437.74 /

2025 1

2025
9,138,437.74
6 30

2020 9
2021
11
AŒ⊟Ø Ô u
2020 5

@ 2021
12

/ 106,252,287.81 2022 6
(
“ 2022 8, ĸ
”)

106,252,287.81
/

							2023 1 2023 7 2023 10 19		

2025 4 24

2025 6 26

20,000
12,000 60%

/ / /

/

/

1	2	3 = 1 - 2	4	% (5)/(3)	% (6) (4)/(1)	5	8	% 9 =(8)/(1)
2018								
2								
2								

					(1)		2	% (3) (2)/(1)								
					11,506,200.00	0	11,506,200.00	100.00				1				
					1,267,818,614.39	16,418,383.60	1,130,467,096.48	89.17	2033			2				

/

					511,487,900.00	0	511,487,900.00	100.00	2021							
	/	/	/	/	1,790,812,714.39	16,418,383.60	1,653,461,196.48	92.33	/	/	/	/	/	/	/	/

/

( )	84,814
	0

			(%)				
	0	2,754,012,024	64.35	0		0	
	-25,676,499	53,136,573	1.24	0		0	
500	+1,371,001	25,359,099	0.59	0		0	
	-23,846,988	25,259,398	0.59	0		0	
· 10	0	16,742,125	0.39	0		0	
	-1,622,200	14,500,000	0.34	0		0	
	-998,400	14,137,900	0.33	0		0	
	+10,474,802	12,148,002	0.28	0		0	
	0	11,890,000	0.28	0		0	
	+5,299,000	11,101,700	0.26	0		0	

							%			

			%	
	1.01	1.02	-0.98	
	0.64	0.58	10.34	
%	68.99	68.68	0.31	
	1-6		(%)	
	-218,512,877.60	-288,357,406.90		
EBITDA	0.03	0.02	50.00	
	0.3	0.00		
	6.31	1.04	506.73	
EBITDA	1.31	0.95	37.89	
%	100	100		
%	100	100		

2025 6 30

2025 6 30 2024 12 31

2025 6 30

		2025 6 30	2024 12 31

/

2025 1 6

2025 **2024**

-”

-”

-”

-”

“ ”

“ ”

1. “ ”
2. “ ”

1.
-”
2. -”

1.
1
2
3
4
2.
1
2

(/)			
(/)			

2025 1 6

4.			
5.			
6.			
7.			
(/)			
(/)			

/

Ã

2025 1 6

	2025														
	( )														
“ ”															
1															

/

2															
3															
4															
1															
2															
3															
4															
1															
2															
3															
4															
5															
6															
1															

/

2

/

1

2

3

4

ɐn
ʎ ɲɔi

/

/

2

3

4

1
2

3

1

2

3
4

5

6

1
2

/

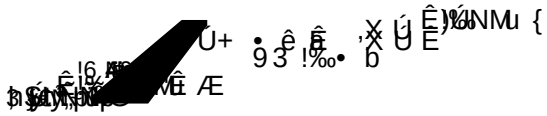
2											
3											
4											
5											
6											
1											
2											

1 1 12 31

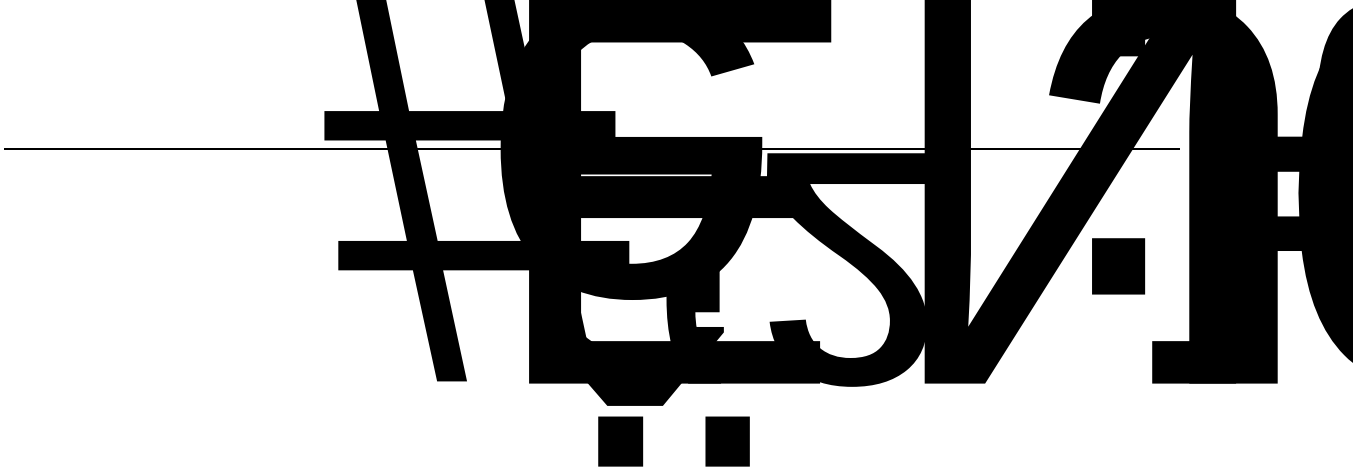
/

1)

2) ”



/



>• + óNMÉA×¹ K

2025

1 1		
1 2		
2 3		
3		
3 4		
4 5		
5		

(%) (%) † (, ɛ Ҕ

/

			%

				%	

		(%)		(%)
1				
1 2				
2 3				
3				

1

		(%)

/

1 1

/

					(%)	

			/	/	

Au@Ì
T

/

/

											/

1.

2.

    1

    2

    3

3.

    1

4.

1

4.

1.

2.

1

3.

1

4.

1.

2.

/

M

(%)

1.

1.					
2.					

1.
2.

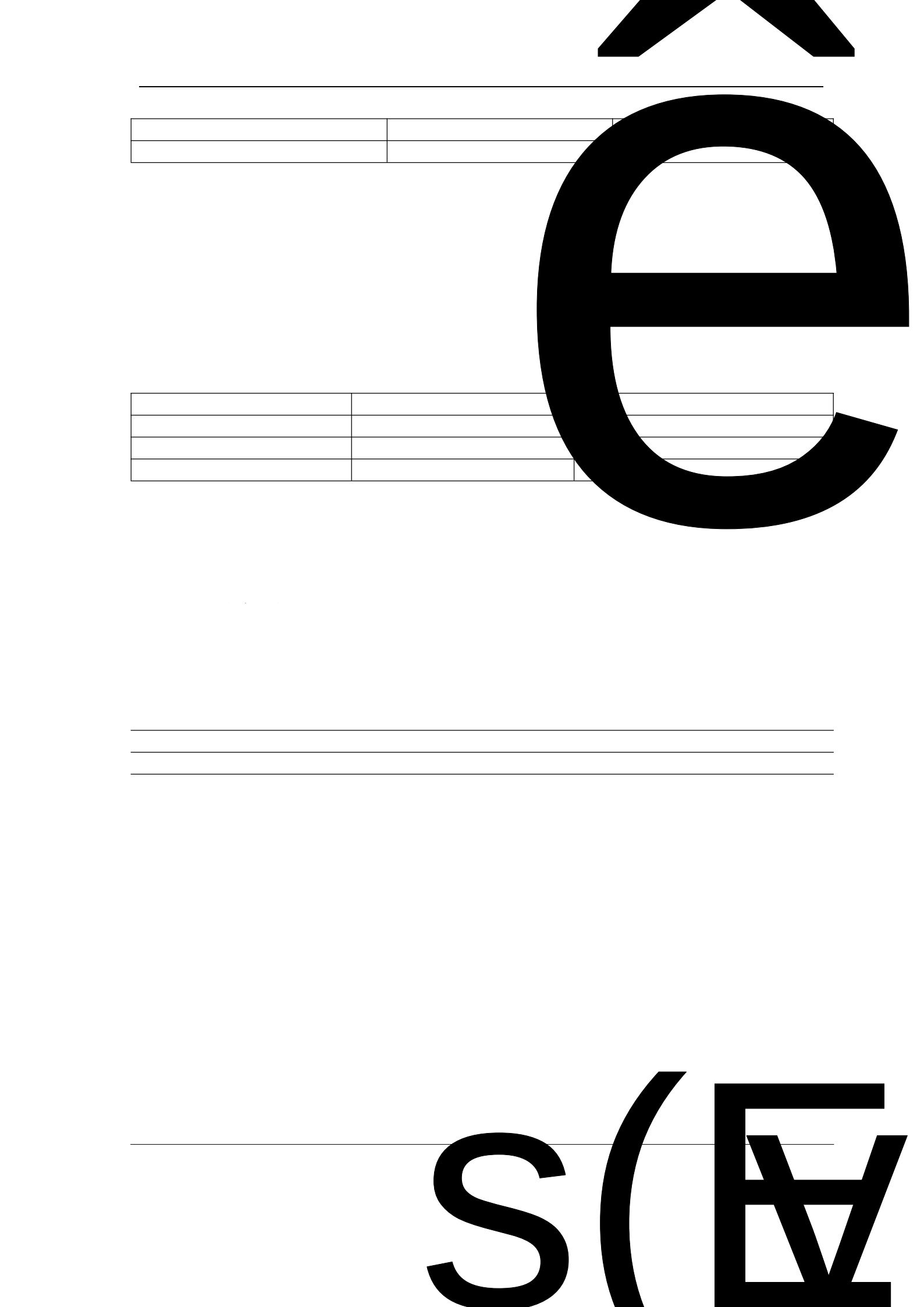
4.			
1.			
2.			
3.			
4.			
1.			
2.			

1.			
2.			
(1)			
(2)			
3.			
(1)			
4.			
1.			
2.			
(1)			
(2)			
3.			
(1)			
4.			
1.			
2.			
1			
3.			
(1)			
4.			

1.			
2.			

			/

			/	/			/	/



2				
3				

ó!å Õ

1

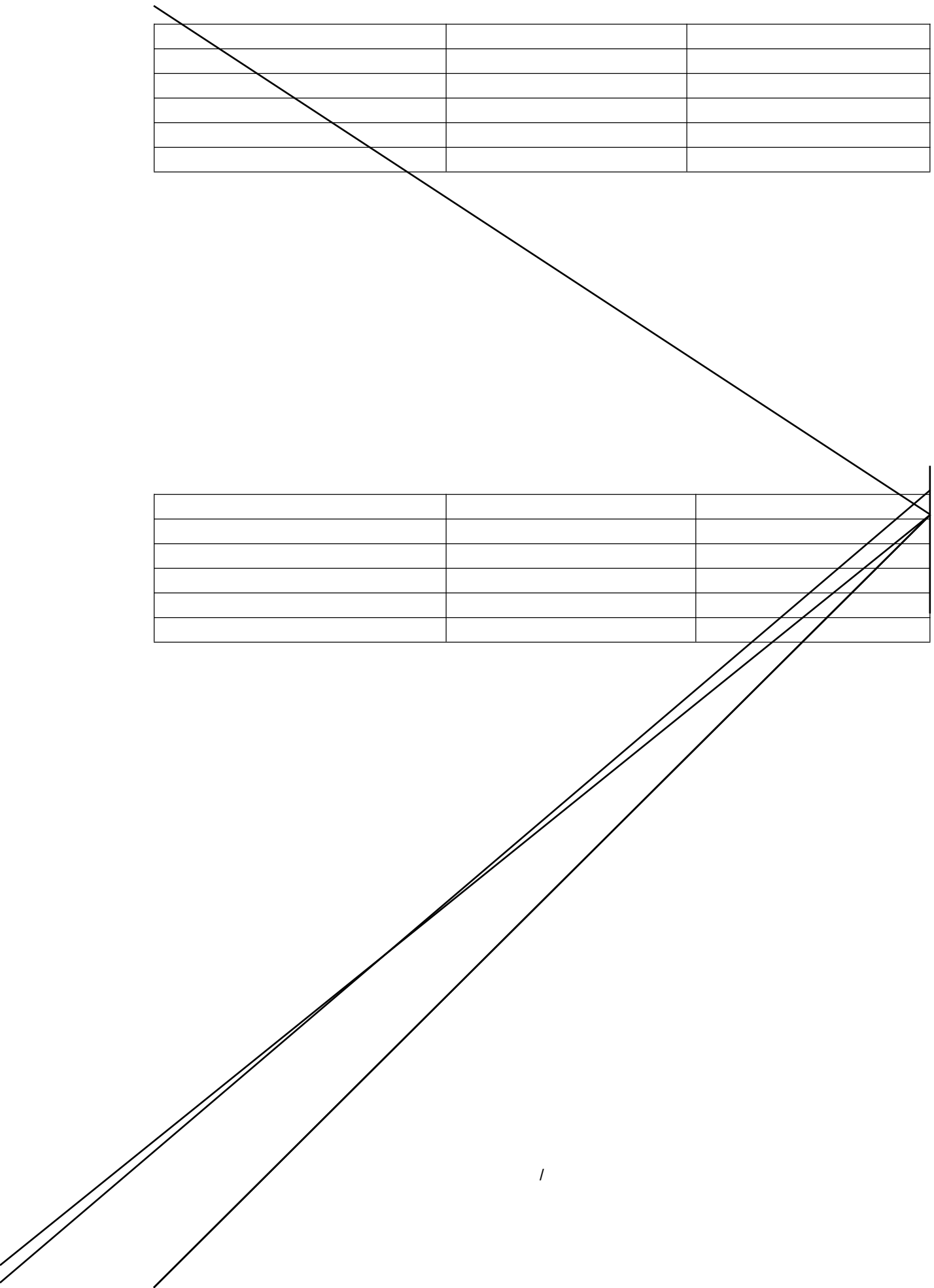
+

/

+		

1 0
2 0
3 0
4 0
5 0

/



1		
“ ”		
“ ”		
“ ”		
“ ”		
“ ”		
“ ”		
“ ”		
“ ”		
“ ”		
“ ”		

2		
3		

		/

	-	-	
	-	-	
	-	-	
	-	-	

( )

		:

/

	%			

/	
--	
--	
/	
/	

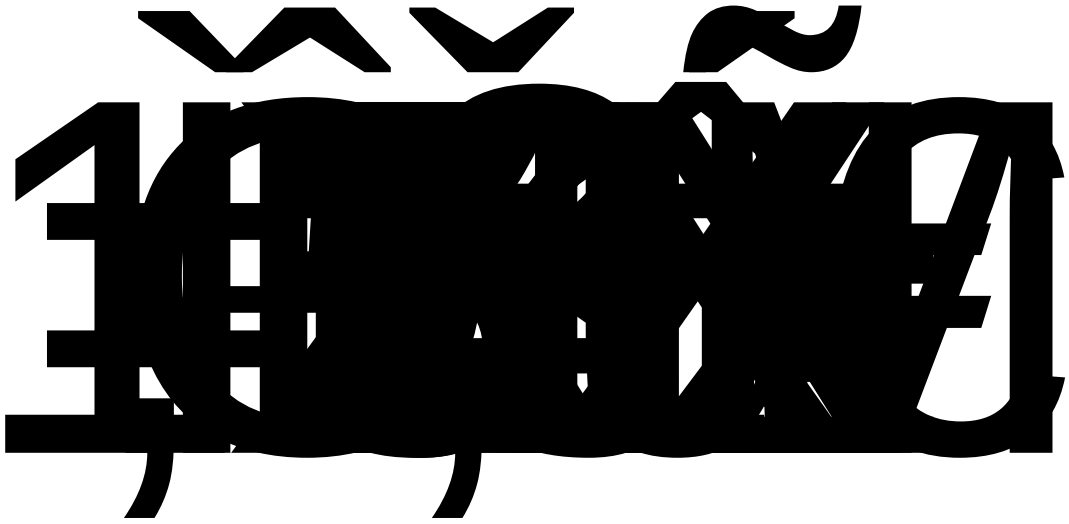
				(%)		

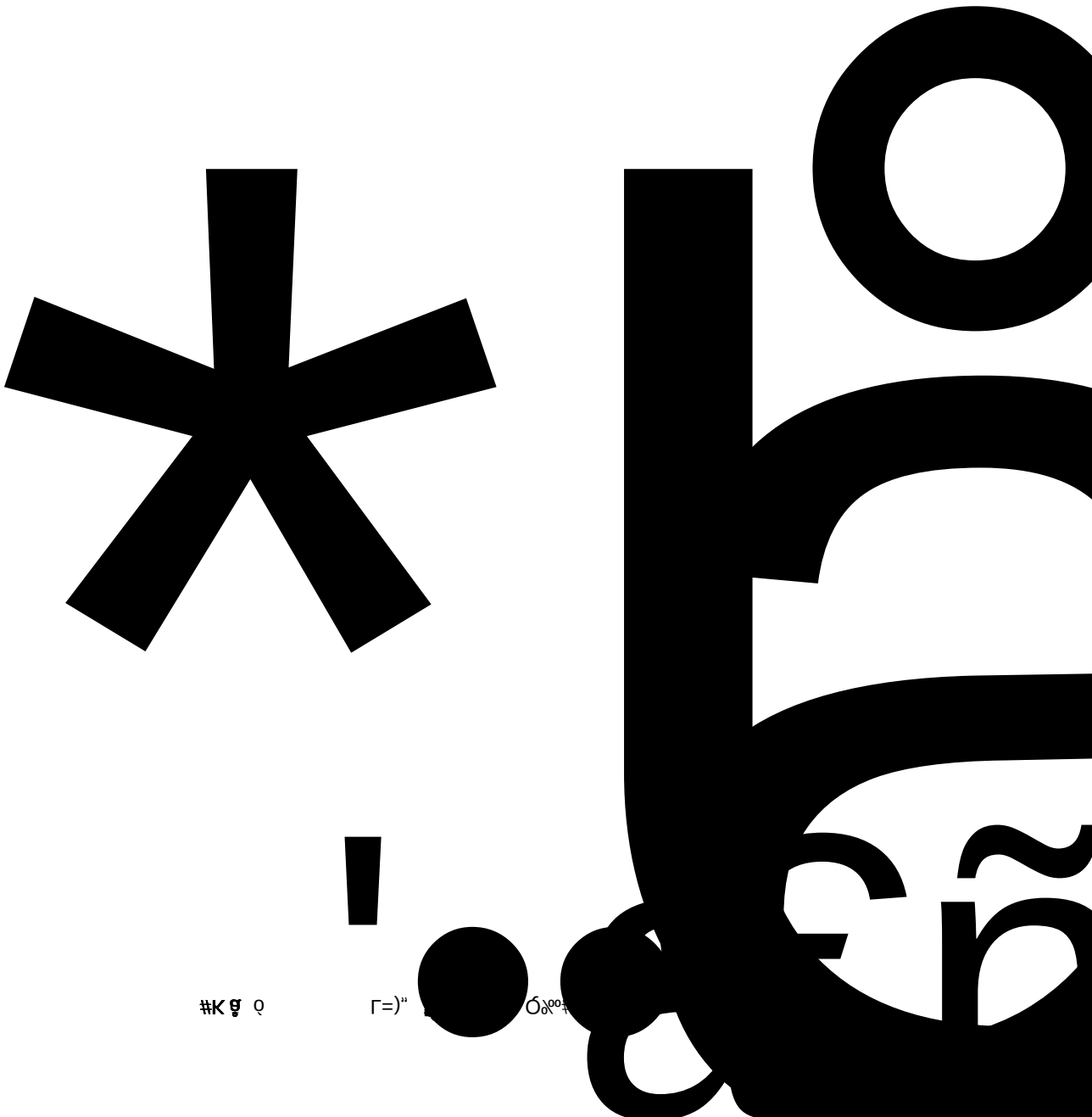
/

/ /

/

	/	/
--		
--		
--		
--		
--		
--		





ǂK ɡ ǫ Γ=)” Ó℅¼

	/		

1.				
1				
2				
3				
2.				
1				
2				
1.				
2.				
3.				
1.				
2.				
1.				

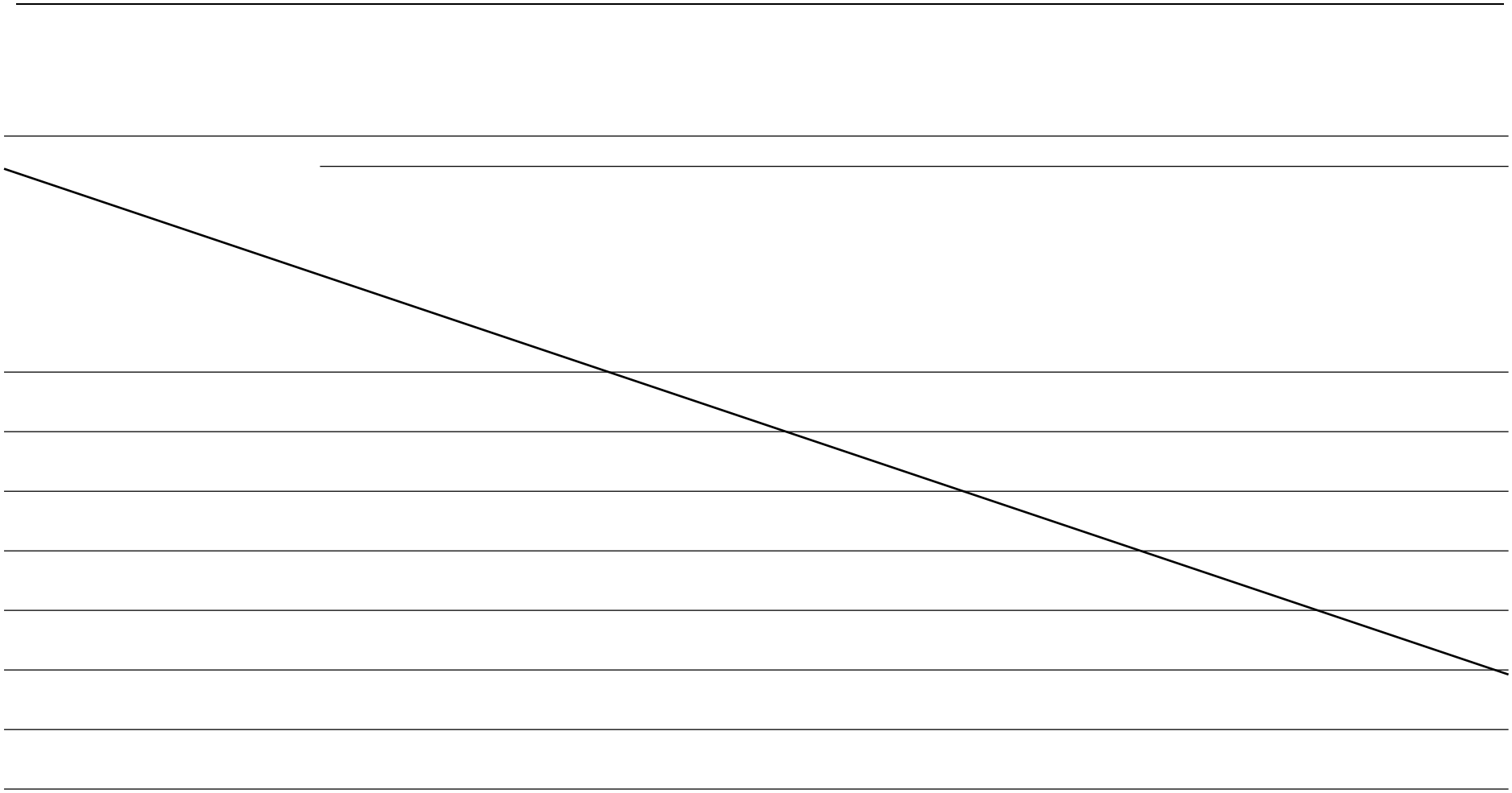
				(%)	(%)

/

/

/ / /

/



/

/

$$\times G_{\alpha\gamma}\,\beta_{1\alpha}$$

$$+$$

/

		/		/			/		/	

			%

%

1 1		
1 2		
2 3		
3		
3 4		
4 5		
5		

(%)

/

/

/