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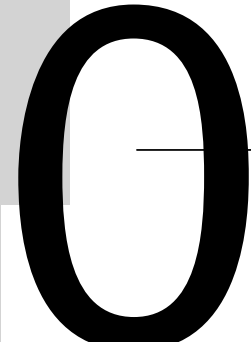
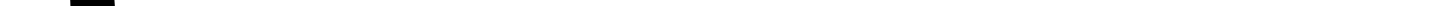
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D		3.46%		6.73	6.68
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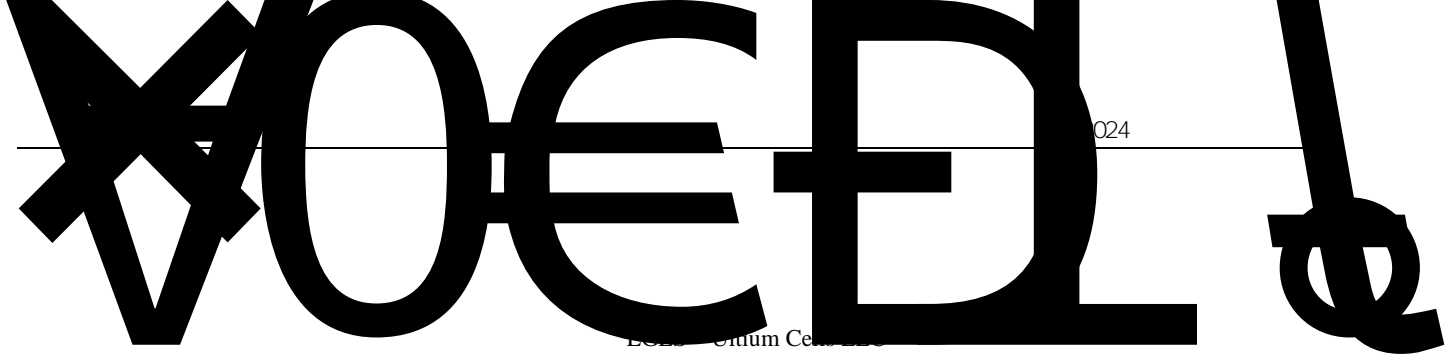


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17.01%	10	BOPP	2024	BOPP	5,656.14
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			2024		8.65
11.29%	46				
				NO	
	1,487	51.83%		7,594	48.44%

	8,254,655,982.64	81.22%	10,082,122,418.04	83.72%	-18.13%
BOPP	565,613,743.82	5.57%	681,506,139.96	5.66%	-17.01%
	14,865,512.42	0.15%	30,859,185.05	0.26%	-51.83%
	865,3/				

	587,265,769.36	88.60%	568,677,917.68	88.60%	3.27%
	43,244,970.96	6.52%	42,628,863.02	6.64%	1.45%
	21,857,030.86	3.30%	20,466,257.07	3.19%	6.80%
	10,468,097.63	1.58%	10,079,401.67	1.57%	3.86%
	58,248,137.17	89.38%	100,096,543.76	89.41%	-41.81%
	2,406,303.96	3.69%	4,009,313.17	3.58%	-39.98%
	3,486,536.32	5.35%	5,930,569.64	5.30%	-41.21%
	1,026,611.86	1.58%	1,910,737.13	1.71%	-46.27%
	34,925,903.04	39.64%	27,194,586.27	50.20%	28.43%
	9,315,047.16	10.57%	6,625,261.90	12.23%	40.60%
	38,111,439.12	43.25%	16,663,483.15	30.76%	128.71%
	5,765,567.52	6.54%	3,691,982.77	6.81%	56.16%

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	28.45%
	5.38%

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1		791,577,343.29	8.13%
2		546,595,113.74	5.61%
3		524,250,154.26	5.38%
4		517,549,584.08	5.31%
5		390,879,596.53	4.01%
	--	2,770,851,791.90	28.45%

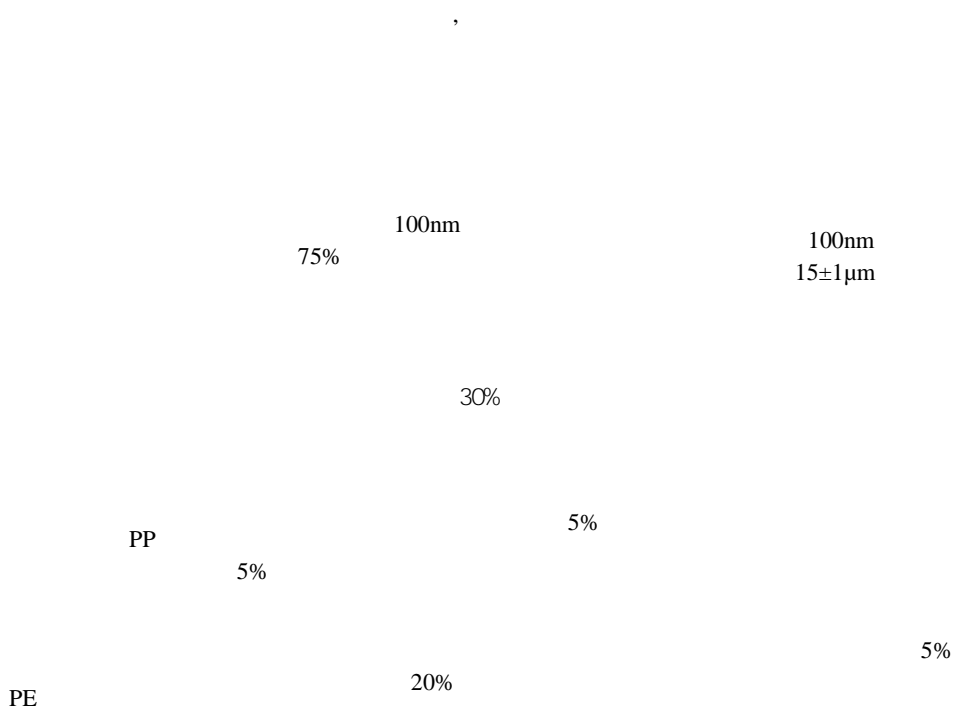
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	2024	2023		
	145,263,407.26	89,338,734.45	62.60%	
	600,164,938.14	383,415,488.72	56.53%	
	314,263,613.89	238,639,677.08	31.69%	
	662,843,179.69	727,481,001.67	-8.89%	

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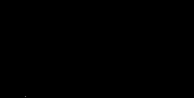
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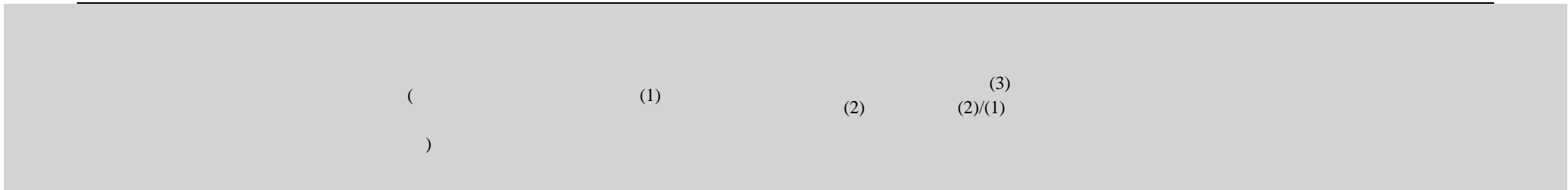
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2	21,084,318.92	612,417,947.73	2021	99.00%	318,983,110.52	2021 23	11 A 188	2021	2021-
16	997,147,262.99	1,005,383,793.90		51.00%	0.00	2022 30	03 < (> 2022-044	
	178,717,980.62	1,082,678,731.49		60.00%	-71,303,565.84	2021 01	02 < > 2021-018	(
	404,722,283.16	2,243,789,801.18		90.00%	-125,526,779.63	2021 03	08	(2021-128
58	47,782,054.16	322,582,158.14		35.00%	0.00	2022 05	05	2022-077	(

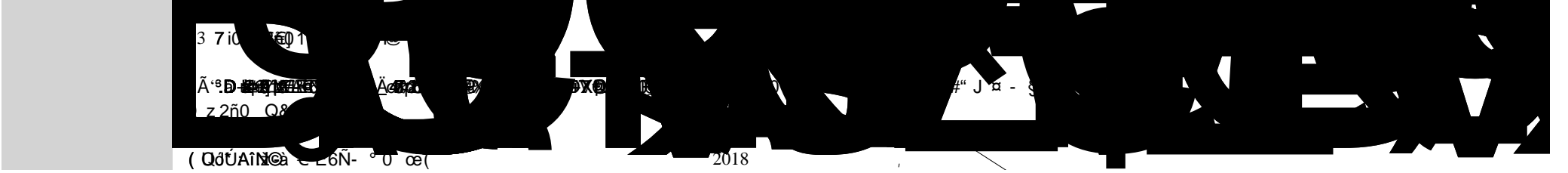




		((1)	(2)	(3) (2)/(1)				
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2016 14	L L		28,414.7	28,414.7	0	28,414.7	100.00%	2019 15 08	11,250.06 35,194.11
	1.3								
2016 14			10,684.57	3,617.5	0	3,617.5	100.00%		0
2016 14			4,993.17	1,471.56	0	1,471.56	100.00%		0
2016 14			20,000	20,000	0	20,000	100.00%		0
2016 14			10,684.26	10,684.26	0	10,684.26	100.00%		0
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2020 28	4		58,612.26	58,612.26	0	58,612.26	100.00%	2019 31 12	10,470.89 136,886.21
2020 28			100,000	100,000	0	100,000	100.00%	2020 30 09	-18,896.71 73,047.28
2020									
2020 04			148,250.46	148,250.46	0	149,909.24	10,112.00%	2022 31 07	16,094.93 104,187.26
2020 04			200,000	200,000	0	203,754.33	53		
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	04														
2021	2023 20	06		41,010	41,010	0	41,010	100.00%	2022 31	07	-1,872.93	7,892.78			
	2023 20	06		140,630	140,630	0	140,630	100.00%	2025 31	12	-3,877.54	9,910.19			
	2023 20	06	2	35,160	35,160	0	35,160	100.00%	2023 30	11	4,438.32	6,023.98			
	2023 20	06		281,250	281,250	56,973.93	282,673.94	100.51%	2024 31	12	-13,308.59	-7,414.31			
	2023 20	06		76,170	76,170	6,886.19	47,739.76	62.68%	2025 31	12	-3,759.75	-3,759.75			
	2023 20	06		171,134.61	171,134.61	0	171,134.61	100.00%				0			
			--	1,476,994.03	1,466,405.35	63,860.11	1,444,812.16	--	--		-27,606.93	409,799.54	--	--	
2025 04 01			--	1,476,994.03	1,466,405.35	63,860.11	1,444,812.16	--	--		-27,606.93	409,799.54	--	--	
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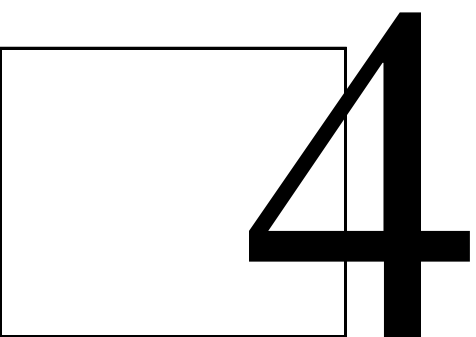
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	62			2023 08 07	2026 03 23	0					0	
	58			2021 11 22	2026 03 23	17,000	96,500		30,000		143,500	2024
	61			2017 01 04	2026 03 23	82,000					82,000	
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	48			2023 03 24	2026 03 23	0					0	
	64			2023 03 24	2026 03 23	0					0	
	48			2019 01 03	2026 03 23	10,000	20,800				30,800	
	58			2023 03 24	2026 03 23	11,000	11,400				22,400	
	38			2020 04 08	2026 03 23	0					0	
	38			2021 11 04	2026 03 23	81,100	113,300		48,000		242,400	2022
	47			2020 09 30	2026 03 23	0	176,900		60,000		236,900	2024
	--	--	--	--	--	195,391,064.00	2,091,663.00	0.00	484,500.00		197,967,227.00	--

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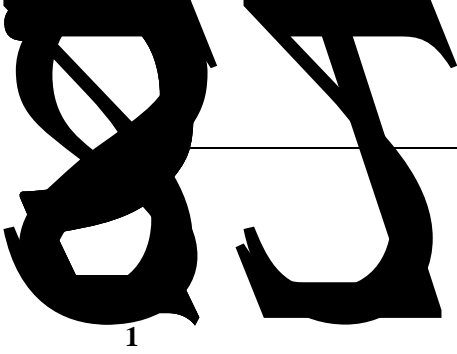
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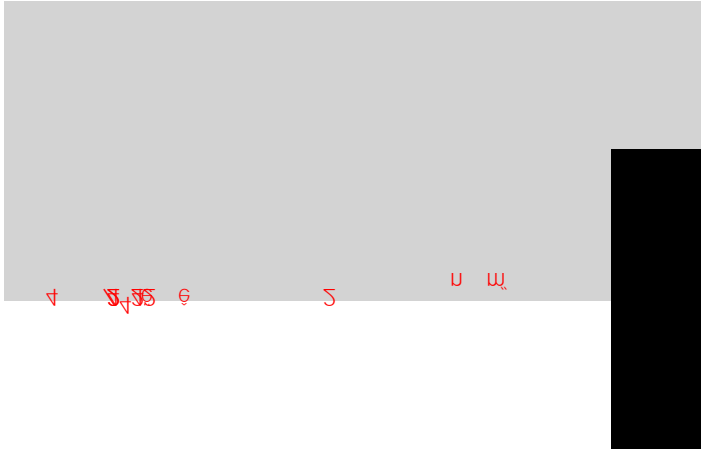
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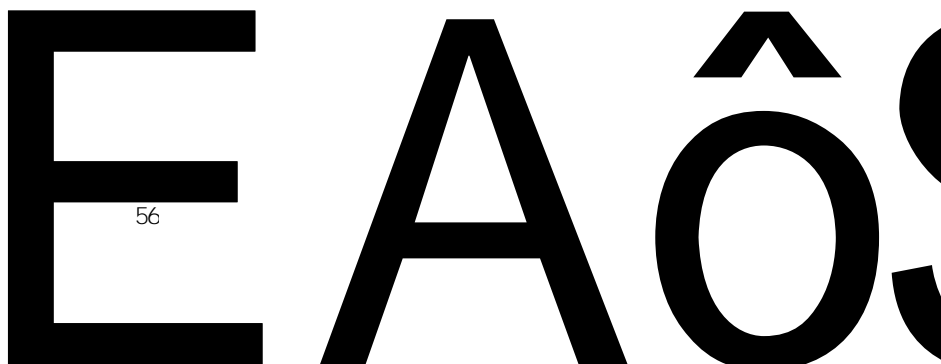
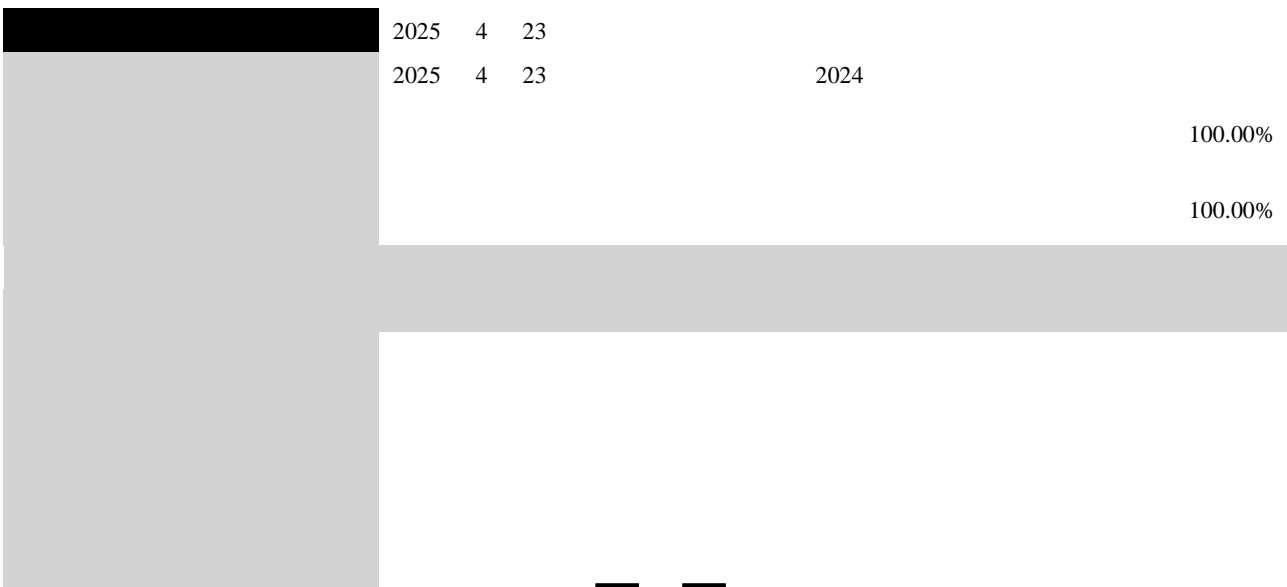
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				638.32	1142.36
/	/		2021	22.92	5162.1
				2.765	4.5
				27.93	86.34
		μg/L		2.3	3
1	4.80mg/L	GB 31572-2015		0.2145	0.58
	37mg/L	1996) GB 3	GB 8978-	1.6531	4.44
19	7mg/m3	13271-2014)	GB		

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	2.3mg/m3			0.0322	2.5372
	/			0.0515	3.36
	36.9mg/m3	DB/324385-2022		3.7637	5.88
	16.5mg/m3	32/4041-2021 ¹²	DB	2.1052	49.6845
11	7mg/m3	GB			

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	Jerry Yang Li		10,416,022 54,655,167	1,795.50 11.53%		2018 10 25	
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					--	3,139.83	53.19%	5,500			—	2024 04 25	2024 2024- 075
					--	1,076.52	66.12%	2,000			—		
					--	2.4	1.34%	2.4			—		
					--	0.33	0.18%	0.33			—		
					--	0.24	0.13%	0.24			—		
					--	48,143.36	10.19%	65,903			—		
					--	10,628.14	7.14%	20,500			—		

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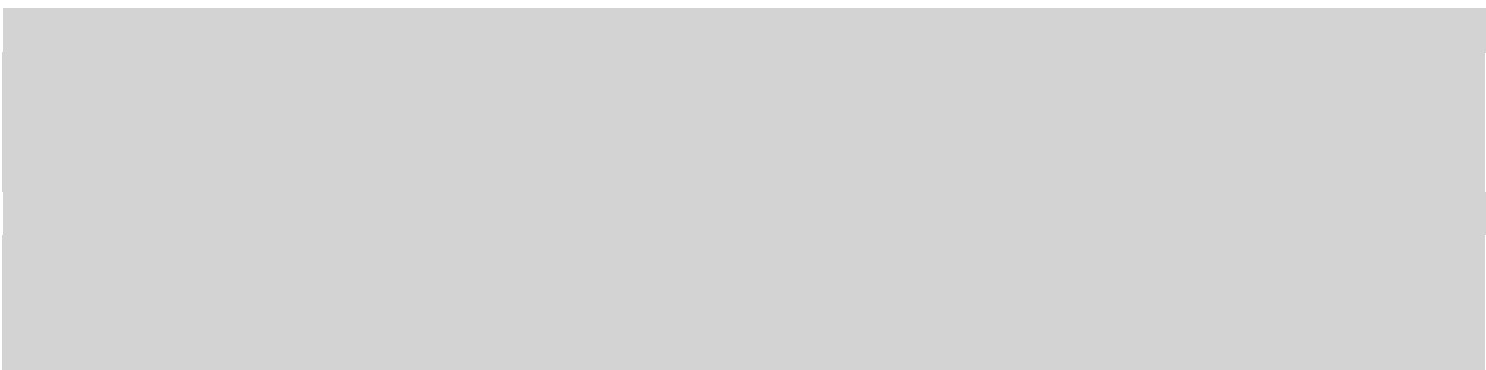
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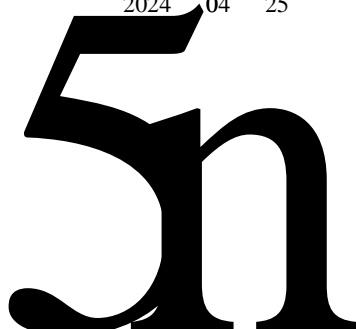
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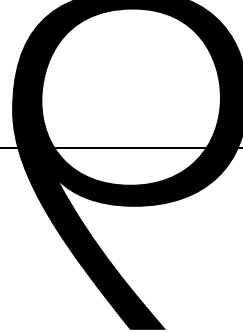
2024	04	25	20,000	2023	02	21	12,000
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2024	04	25	15,000	2023	05	29	0
2024	04	25	22,000	2023	12	01	20,000
2024	04	25	30,000	2024	01	15	17,845.97
2024	04	25	3,200	2024	03	01	0
2024	04	25	27,096.7	2024	04	12	0
2024	04	25	20,000	2024	04	12	2,640.22
2024	04	25	20,000	2024	04	24	12,917.26
2024	04	25	30,000	2024	04	25	14,000
2024	04	25	35,682	2024	07	30	25,200
2024	04	25	10,000	2024	02	23	9,950
2024	04	25	8,000				



2024	04	25	4,000	2020	11	09	0
2024	04	25	7,800	2021	11	29	0
2024	04	25	5,165	2022	05	05	4,000
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2024	04	25	7,000	2024	01	02	0
2024	04	25	8,000	2024	01	12	5,900
2024	04	25	10,000	2024	04	19	2,091.09
2024	04	25	5,000	2024	11	15	0
2024	04	25	6,600	2024	06	11	800
2024	04	25	5,000	2022	02	23	0
2024	04	25	16,200	2022	03	21	9,063.4
2024	04	25	6,000	2023	09	22	1,593.94

A large, stylized black logo consisting of the numbers '20' in a decorative, calligraphic font. The '2' is slanted and the '0' is a thick, rounded circle with a small opening at the top.

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	147,417,868	15.08%				6,749,460	6,749,460	154,167,328	15.87%
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3	51,833,337	5.30%				5,953,889	5,953,889	57,787,226	5.95%
	0	0.00%						0	0.00%
	51,833,337	5.30%				5,953,889	5,953,889	57,787,226	5.95%
4	95,584,531	9.78%				795,571	795,571	96,380,102	9.92%
	0	0.00%						0	0.00%
	95,584,531	9.78%				795,571	795,571	96,380,102	9.92%
	830,336,693	84.92%				-13,224,865	-13,224,865	817,111,828	84.13%
1	830,336,693	84.92%				-13,224,865	-13,224,865	817,111,828	84.13%
2	0	0.00%						0	0.00%
3	0	0.00%						0	0.00%
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	977,754,561	100.00%				-6,475,405	-6,475,405	971,279,156	100.00%

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874,270

520,399

353,871

Paul Xiaoming Lee	13.22%	128,443,138	1,004,163	96,332,352	32,110,786	62,300,000
	12.30%	119,449,535	0	0	119,449,535	80,737,597
SHERRY LEE	7.34%	71,298,709	0	0	71,298,709	0
	7.08%	68,766,089	1,015,100	52,034,039	16,732,050	40,170,000
I	2.78%	27,012,180	12,583,432	0	27,012,180	0
	2.68%	26,035,055	-24,896,531	0	26,035,055	0
	1.65%	16,001,013	2,017,100	0	16,001,013	0
JERRY YANG LI	1.52%	14,735,754	0	0	14,735,754	14,735,754
	1.25%	12,175,707	-1,742,200	0	12,175,707	9,922,907
	1.20%	11,645,173	0	0	11,645,173	3,300,000

10	3	2021	A	85,421,412	2023	6
		20			3,416,856	
		6	2023	12	20	
		Paul Xiaoming Lee	SHERRY LEE	JERRY YANG LI		
/						
10	10					
	10					

SHERRY LEE		119,449,535.00	119,449,535.00
Paul Xiaoming Lee		71,298,709.00	71,298,709.00
		32,110,786.00	32,110,786.00
		27,012,180.00	27,012,180.00
		26,035,055.00	26,035,055.00
		16,732,050.00	16,732,050.00
		16,001,013.00	16,001,013.00
JERRY YANG LI		14,735,754.00	14,735,754.00
		12,175,707.00	12,175,707.00
		11,645,173.00	11,645,173.00

10		Paul Xiaoming Lee	SHERRY LEE	JERRY YANG LI
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Paul Xiaoming Lee		

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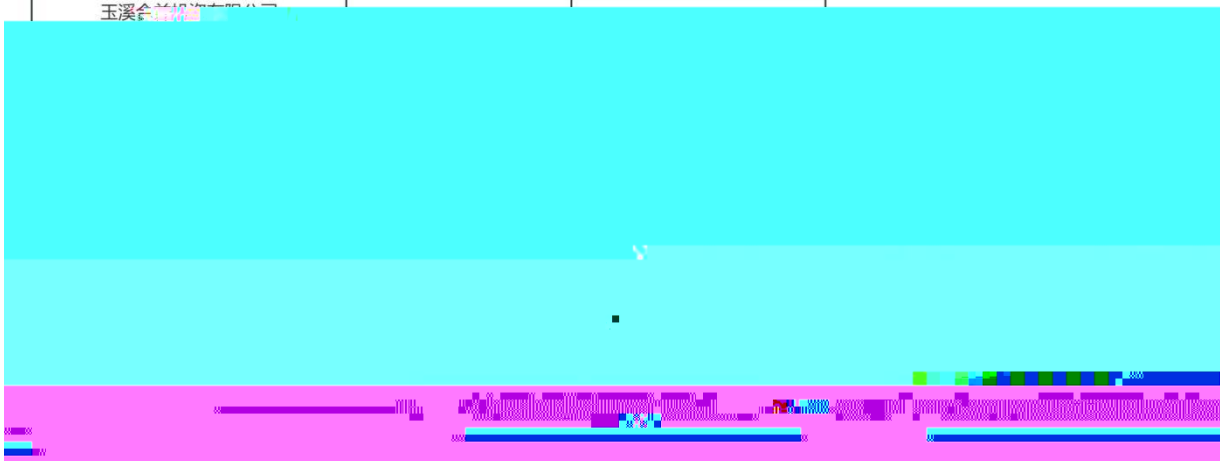
Paul Xiaoming Lee		
Yan Ma		
Sherry Lee		

Yanyang Hui
Jerry Yang Li ㄣ

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	Paul Xiaoming Lee
	Yan Ma Yanyang Hui Sherry Lee Jerry Yang Li
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玉溪合前投资有限公司

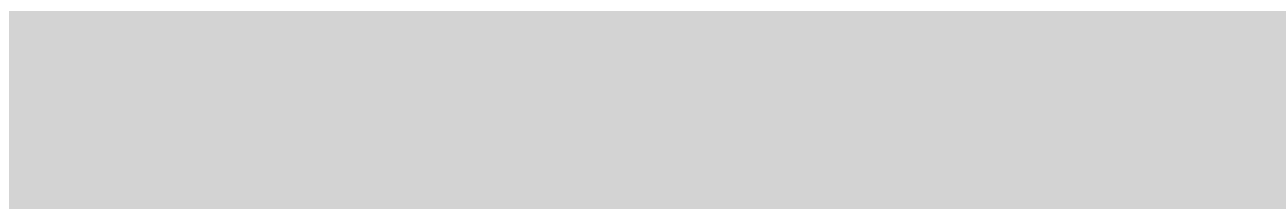


4 80%

5 10% 50%

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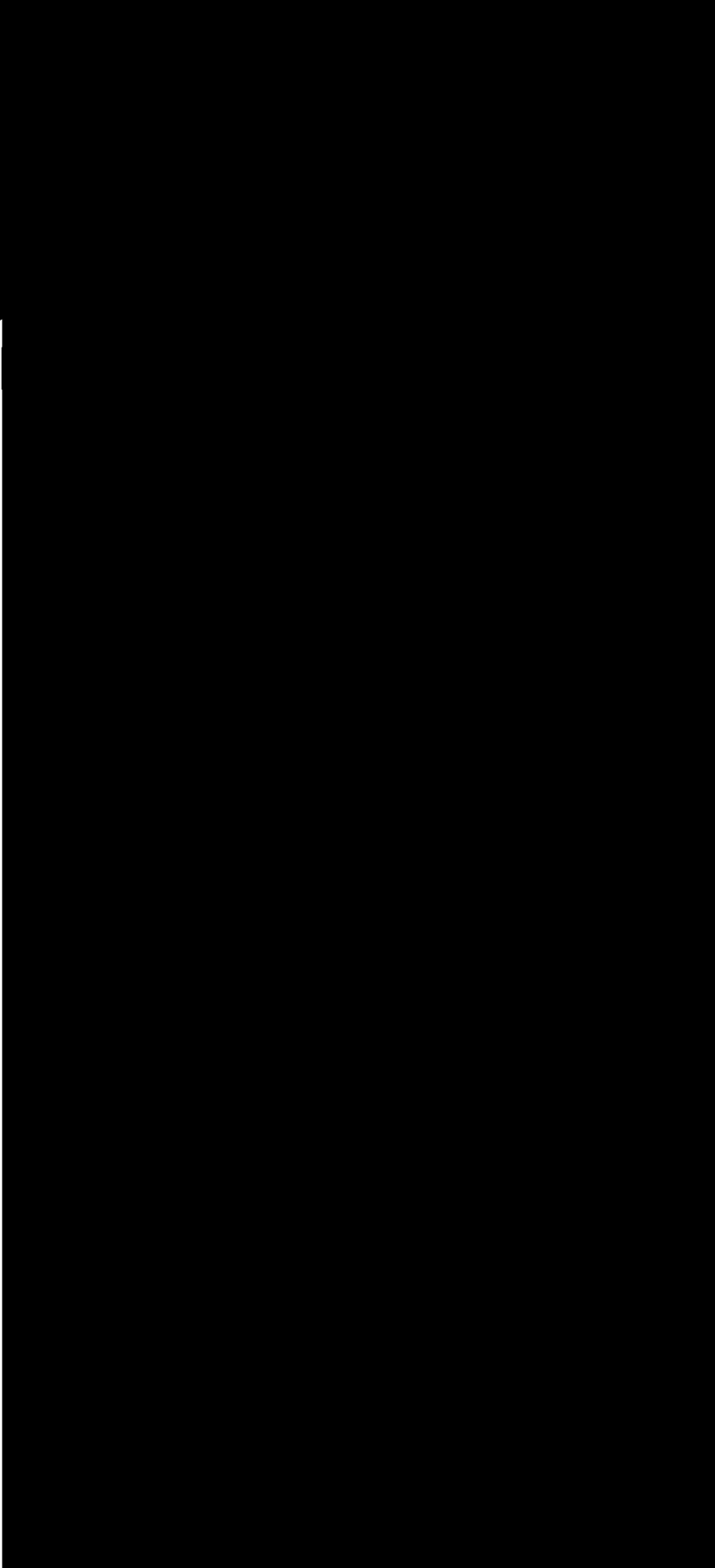
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2029	02	129.69	0.13%
03		259.37	0.27%



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2020	9	2017	€	4	“ ”
	23,120		8.426 /	2020	9 28
				“ ”	65.09 /
2021	4	2020		888,160,636	10
1.696948			150,716,245.67		
2021	4 30			“ ”	65.09 /
64.92 /		2021	4 30		
2022	5 13	2021		2022	5 13
64.92 /	64.62 /	1,585,437	890,823,196	10	3.030904
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			2022	5 # 16	
					[2022]1343
		21		85,421,412	A
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2024	12	31		622,859.77	12,654.95	610,204.82
						12.93%

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2024	12	31	360,103.48		63,800.80	296,302.68

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2024

370,653,110.87	760,968,387.25
6,102,048,232.51	6,719,699,762.18
408,092,531.80	408,354,641.63
160,423,760.33	175,605,702.96
28,221,493.60	26,568,094.26
1,347,859.55	
2,963,026,794.82	3,000,558,853.64
215,940,873.29	618,295,576.83
1,001,879,072.11	746,345,684.12
13,824,426,888.86	16,291,927,241.57
0.00	3,209,980.10
78,000,000.00	89,000,000.00
9,051,579.82	7,865,069.42
22,928,507,627.21	19,380,327,177.42
5,863,245,023.13	6,207,408,467.99
1,752,245.09	2,387,711.07
1,130,776,649.65	1,119,341,214.09
519,105,553.36	520,230,67:0

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	14,596,889,137.16	15,070,954,107.76
	337,939,102.37	607,261,671.95
	-97,799,317.85	89,911,398.03
	421,806,734.33	399,014,802.99
	8,866,770,927.54	10,945,879,862.09
	24,471,229,555.06	26,926,495,494.24
	1,733,768,928.73	1,755,739,643.48
	26,204,998,483.79	28,682,235,137.72
	47,199,637,500.22	47,200,916,635.69

Paul Xiaoming Lee

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	82,426,833.46	1,382,521,361.78
		300,000.00
		14,842,141.47
	200,000.00	315,497.60
	13,698,147,397.56	14,132,822,217.29
	786,539,232.73	2,011,040,000.00
	3,428,717.82	3,831,510.64
	252,775,000.00	
	14,036,977,948.84	15,534,632,728.78
	4,971,553,501.90	4,959,728,962.52
	72,000,000.00	89,000,000.00
	15,676,027.90	18,234,472.92
	38,178,294.59	1,595,104.80

	35,933,713.42	37,069,860.82
	9,542,089.43	5,349,914.01
		15,000.00
	5,142,883,627.24	5,110,993,315.07
	19,179,861,576.08	20,645,626,043.85
	103,633,690.22	59,543,098.59
	11,036,560.48	20,301,025.31
	113,900.14	84,981.79
	14,543,612.91	35,169,433.18
	530,573,265.87	519,178,786.86
	7,403,847.66	6,070,366.96
		300,000.00
	667,304,877.28	640,647,692.69
	440,251,699.82	435,900,486.76
	440,251,699.82	435,900,486.76
	1,107,556,577.10	1,076,548,179.45

	971,279,156.00	977,754,217.00
	50,222,020.25	50,242,778.32
	16,650,858,056.65	17,125,627,483.84
	337,939,102.37	607,261,671.95
	-28,500,000.00	-15,750,000.00
	394,054,223.34	371,262,292.00
	372,330,645.11	1,667,202,765.19
	18,072,304,998.98	19,569,077,864.40
	19,179,861,576.08	20,645,626,043.85

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	2024	2023
	10,163,655,793.70	12,042,229,789.30
	10,163,655,793.70	12,042,229,789.30
	10,857,553,669.18	9,048,863,438.70
	9,038,746,050.98	7,535,223,456.34
	96,272,479.22	74,765,080.44
	145,263,407.26	89,338,734.45
	600,164,938.14	383,415,488.72
	662,843,179.69	727,481,001.67
	314,263,613.89	238,639,677.08
	353,090,934.03	376,997,402.81
	61,700,514.83	84,200,436.11
	306,039,826.91	209,120,211.75
“ ”	1,412,808.29	16,784,148.14
	1,347,859.55	1,351,086.12
	-13,173,229.23	-21,537,307.12
“ ”		
“ ”		
“ ”		
“ ”	7,366,782.82	-3,872,510.61
“ ”	-462,221,619.95	-186,376,180.23

	“ ”	2,755,562.94	204,866.12
	“ ”	-838,544,514.47	3,029,226,885.77
		5,473,245.96	2,516,231.14
		11,730,389.99	5,400,590.27
	“ ”	-844,801,658.50	3,026,342,526.64
		-184,904,499.33	376,128,124.08
	“ ”	-659,897,159.17	2,650,214,402.56
1.	“ ”	-659,897,159.17	2,650,214,402.56
2.	“ ”		
1.		-556,317,501.09	2,526,688,570.92
2.		-103,579,658.08	123,525,831.64
		-178,927,768.79	87,088,686.32
		-187,710,715.88	82,137,147.11

	653,663.13	611,188.63
“ ”	47,775,000.00	1,850,000,000.00
“ ”		
“ ”		
“ ”	90,215.80	-160,407.34
“ ”	0.00	-135,155.16
“ ”	-98,230.98	596.59
“ ”	288,443,070.28	2,148,985,347.64
	950,479.05	22,748.59
	76,623.88	105,542.48
“ ”	289,316,925.45	2,148,902,553.75
	61,397,612.07	75,202,959.73
“ ”	227,919,313.38	2,073,699,594.02
“ ”	227,919,313.38	2,073,699,594.02
“ ”	0.00	0.00
	-12,750,000.00	-16,500,000.00
	-12,750,000.00	-16,500,000.00
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3.	-12,750,000.00	-16,500,000.00
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	215,169,313.38	2,057,199,594.02

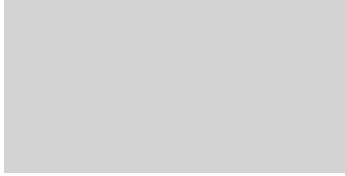
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	2024	2023
	8,385,508,715.46	10,446,360,770.22

	325,570,298.59	721,095,698.04
	533,881,000.81	458,750,500.52
	9,244,960,014.86	11,626,206,968.78
	5,239,581,120.39	6,188,542,330.43
	1,458,936,664.56	1,163,303,301.00
	730,297,460.12	1,069,293,242.57
	657,895,714.69	537,614,835.46
	8,086,710,959.76	8,958,753,709.46
	1,158,249,055.10	2,667,453,259.32
	1,271,927,500.00	132,832,319.38
	69,705,379.85	14,079,456.62
	37,456,266.24	27,764,903.85
	1,379,089,146.09	174,676,679.85
	2,858,791,026.20	7,823,808,926.29
	1,107,449,569.44	300,000,000.00
	45,163,817.42	40,991,765.29
	4,011,404,413.06	8,164,800,691.58
	-2,632,315,266.97	-7,990,124,011.73
	200,628,666.09	8,036,235,783.60
	91,912,750.86	582,691,751.93
	13,731,686,695.68	12,859,214,236.98
	160,000,000.00	0.00
	14,092,315,361.77	20,895,450,020.58
	10,856,843,142.85	13,704,612,776.52
	1,911,093,566.49	719,029,212.87
	910,705,730.64	1,334,884,808.55
	13,678,642,439.98	15,758,526,797.94
	413,672,921.79	5,136,923,222.64
	4,819,771.37	2,725,405.61
	-1,055,573,518.71	-183,022,124.16
	2,789,034,001.85	2,972,056,126.01
	1,733,460,483.14	2,789,034,001.85



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	5,905,097.00											00	205,205,154.01	205,205,154.01	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,791,931.34	0.00	1,522,791,433.46	0.00	1,499,999,502.12	0.00	1,499,999,502.12
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,791,931.34	0.00	22,791,931.34	0.00	0.00	0.00	0.00
2															
3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,499,999				

2023

892,411, 690.00	0.00	0.00	50,317,0 83.84	7,685,332,598.8 0	101,98 6
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										2024						
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,369,959.40	0.00	-	0.00	-	-	-
												581,284,460.71	373,914,501.31	85,339,214.45	459,253,715.76	
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,369,959.40	0.00	-	0.00	0.00		
												207,369,959.40				

	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,791,931.34	- 1,522,791,433.46	0.00	- 1,499,999,502.12
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,791,931.34	-22,791,931.34	0.00	0.00
2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	- 1,499,999,502.12	0.00	- 1,499,999,502.12
3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	971,279,156.00	0.00	0.00	50,222,020.25	16,650,858,056.65	337,939,102.37	- 28,500,000.00	0.00	394,054,223.34	372,330,645.11	0.00	18,072,304,998.98

	2023											
	892,411,690.00	0.00	0.00	50,317,083.84	9,738,751,318.24	101,753,346.66	750,000.00	0.00	163,892,332.60	174,787,631.88	0.00	10,919,156,709.90
	892,411,690.00	0.00	0.00	50,317,083.84	9,738,751,318.24	101,753,346.66	750,000.00	0.00	163,892,332.60	174,787,631.88	0.00	10,919,156,709.90
“ ”	85,342,527.00	0.00	0.00	-74,305.52	7,386,876,165.60	505,508,325.29	-16,500,000.00	0.00	207,369,959.40	1,492,415,133.31	0.00	8,649,921,154.50
	0.00	0.00	0.00	0.00	0.00	0.00	-16,500,000.00	0.00	0.00	2,073,699,594.02	0.00	2,057,199,594.02
	85,342,527.00	0.00	0.00	-74,305.52	7,386,876,165.60	505,508,325.29	0.00	0.00	0.00	0.00	0.00	6,966,636,061.79
1	85,421,412.00	0.00	0.00	0.00	7,368,124,689.02	0.00	0.00	0.00	0.00	0.00	0.00	7,453,546,101.02
2	10,089.00	0.00	0.00	-74,305.52	732,247.16	0.00	0.00	0.00	0.00	0.00	0.00	668,030.64
3	-88,974.00	0.00	0.00	0.00	18,019,229.42	505,508,325.29	0.00	0.00	0.00	0.00	0.00	-487,578,069.87
4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,369,959.40	-581,284,460.71	0.00	-373,914,501.31
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,369,959.40	-207,369,959.40	0.00	0.00
2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-373,914,501.31	0.00	-373,914,501.31

3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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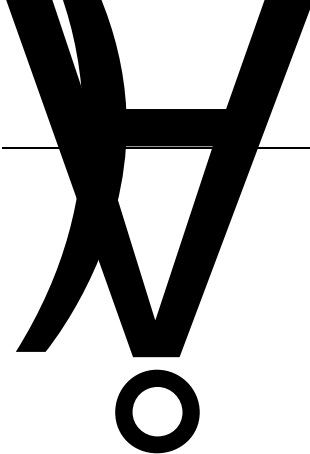
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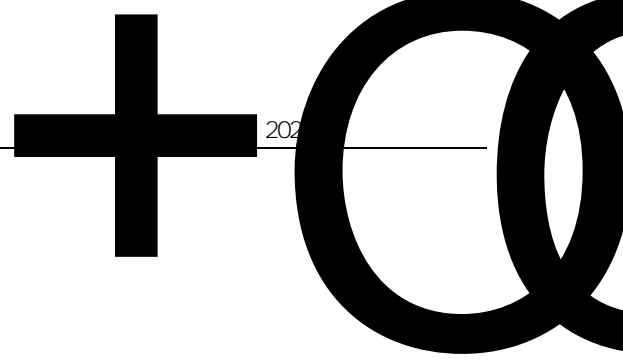
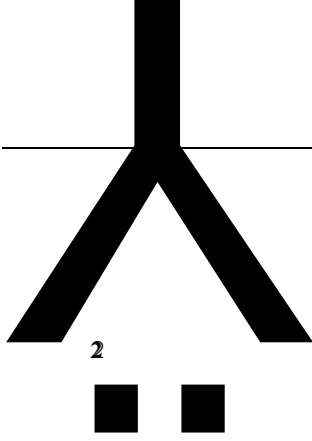
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	25%
	25%
	25%
	25%
	16.5%
SEMCORP Global Holdings Kft.	9%
SEMCORP Hungary Kft.	9%
SEMCORP Properties Kft.	9%
SEMCORP America Inc.	20%
SEMCORP Manufacturing USA LLC	20%

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2012 12

15%

(2018)

2016 32

15%

1.	221,135,947.50	59.19%	0.00	0.00%	221,135,947.50	521,271,854.08	67.70%	0.00	0.00%	521,271,854.08
2.	152,446,000.00	40.81%	2,928,836.63	1.92%	149,517,163.37	248,750,000.00	32.30%	9,053,466.83	3.64%	239,696,533.17
	373,581,947.50	100.00%	2,928,836.63	0.78%	370,653,110.87	770,021,854.08	100.00%	9,053,466.83	1.18%	760,968,387.25

2,928,836.63

	152,446,000.00	2,928,836.63	1.92%
	152,446,000.00	2,928,836.63	

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	9,053,466.83	-6,124,630.20		2,928,836.63
	9,053,466.83	-6,124,630.20		2,928,836.63

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		208,570,048.67
		208,570,048.67

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	1,347,859.55	
	1,347,859.55	

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	1,799,150.09	
	12,608,454.57	14,092,694.79
	1,913,150.52	2,523,618.93
	5,628,114.10	5,158,505.75
	6,532,918.46	6,544,924.41
	28,481,787.74	28,319,743.88

2

1	1			13,413,350.75	17,914,957.69
1	2			5,551,295.87	8,862,725.63
2	3	.6	,9	8,319,139.32	217,095.12
3				4	

	28,370,8 46.84	99.61%	1,497,21 2.79	5.28%	26,873,6 34.05	28,051,2 68.44	99.05%	1,483,17 4.18	5.29%	26,568,0 94.26
1.	28,370,8 46.84	100.00%	1,497,21 2.79	5.28%	26,873,6 34.05	28,051,2 68.44	100.00%	1,483,17 4.18	5.29%	26,568,0 94.26
	28,481,7 87.74	100.00%	1,608,15 3.69	5.65%	26,873,6 34.05	28,319,7 43.88	100.00%	1,751,64 9.62	6.19%	26,568,0 94.26

	268,475.44	268,475.44	110,940.90	110,940.90	100.00%	
	268,475.44	268,475.44	110,940.90	110,940.90		

1

546,202,730.19	27,199,840.67	519,002,889.52	540,759,974.02	3,482,756.26	537,277,217.76
5,199,678.09	0.00	5,199,678.09	5,554,243.47	0.00	5,554,243.47
2,513,508,258.64	598,721,761.77	1,914,786,496.87	2,366,399,195.15	223,726,592.32	2,142,672,602.83
179,451,015.62	0.00	179,451,015.62	141,408,010.67	0.00	141,408,010.67
257,753,391.64	2,496,390.10	255,257,001.54	125,095,000.14	101,045.05	124,993,955.09
1,758,679.73	0.00	1,758,679.73	1,756,624.05	0.00	1,756,624.05
52,932,171.59	9,589,965.09	43,342,206.50	51,065,707.25	4,169,507.48	46,896,199.77
44,228,826.95	0.00	44,228,826.95	0.00	0.00	0.00
3,601,034,752.45	5, 8				

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	200,000,000.00	571,927,500.00
	15,940,873.29	46,368,076.83
	215,940,873.29	618,295,576.83

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9

	6,594,972.18	6,819,992.30
	692,330,332.81	487,696,936.11
	302,953,767.12	251,828,755.71
	1,001,879,072.11	746,345,684.12

10

	72,000,000.00	89,000,000.00			-		-		
					17,000,000.00		38,000,000.00		
	6,000,000.00		6,000,000.00						
	78,000,000.00	89,000,000.00			-		-		
					17,000,000.00		38,000,000.00		

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2024 12 31

720,000,000.00

10%

72,000,000.00

2

8%

11

2024											
2024											
2024											
	3,209,980.10			1,858,893.98	1,347,859.55			-2,698,945.67			0.00
	3,209,980.10			1,858,893.98	1,347,859.55			-2,698,945.67			0.00
	3,209,980.10			1,858,893.98	1,347,859.55			-2,698,945.67			0.00

12

1

1.		11,871,802.82		11,871,802.82
2.		1,727,218.59		1,727,218.59
1		1,727,218.59		1,727,218.59
2	\			
3				
3.				
1				
2				
4.		13,599,021.41		13,599,021.41
1.		4,006,733.40		4,006,733.40
2.		540,708.19		540,708.19
1		540,708.19		540,708.19
3.				
1				
2				
4.		4,547,441.59		4,547,441.59
1.				
2.				

11.21%

	3,601,605	4,064,000,000.00					
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	3,532,510,451.88	3,630,000,000.00	0.00	11	16.8%	17.2%	16.1% 16.6%
	3,532,510,451.88	3,630,000,000.00	0.00				

1

13

11.51%

					WACC
	2025-2037 2025-2029	1		0.8	11.51%

1

5

(2025) 0238

13

11.51%

	2025-2036 2025-2029	1		

1

(2025) 00

55,40.04

14





4

5



2

2024
275,229.24

1,618,716.33

1,343,487.09

16

1

1.	1,159,048,231.25	35,641,267.04	23,338,200.00	49,886,075.07	1,267,913,773.36
2.	436,113.21	32,110,593.23		17,603,819.00	50,150,525.44
1	436,113.21	18,331,629.12		17,581,951.79	36,349,694.12
2					
3					
4		13,700,000.00			13,700,000.00
5		78,964.11		21,867.21	100,831.32
3.				1,197,667.94	1,197,667.94
1				1,197,667.94	1,197,667.94
4.	1,159,484,344.46	67,751,860.27	23,338,200.00	66,292,226.13	1,316,866,630.86
1.	101,067,947.46	11,095,063.28	21,184,472.90	14,021,577.18	147,369,060.82
2.	23,311,848.36	7,773,909.29	419,280.21	6,012,384.08	37,517,421.94
1	23,311,848.36	7,765,344.08	419,280.21	6,001,714.60	37,498,187.25
2		8,565.21		10,669.48	19,234.69
3.					
1					
4.	124,379,795.82	18,868,972.57	21,603,753.11	20,033,961.26	184,886,482.76
1.			1,203,498.45		1,203,498.45
2.					
1					
3.					
1					
4.			1,203,498.45		1,203,498.45
1.	1,035,104,548.64	48,882,887.70	530,948.44	46,258,264.87	1,130,776,649.65
2.	1,057,980,283.79	24,546,203.76	950,228.65	35,864,497.89	1,119,341,214.09

0.00%

20

12.06%

					WACC
	2025-2029	1			12.06%

1

5

(2025) 0243

62,100.00

1,125,126.29

5

12.39%

					WACC
	2025-2029	1			12.39%

1

5

(2025) 0201

117,600.00

18

	327,988.80	1,846,517.46	691,494.66	252,000.00	1,231,011.60
	120,220.20		85,251.69		34,968.51
	26,272.50		:17		

	1,063,839,230.22	162,284,314.81	678,621,646.31	102,285,613.92
	422,444,452.67	72,300,918.97	322,965,743.09	64,272,680.66
	3,296,761,130.39	515,190,751.08	569,317,545.40	100,878,883.39
	1,410,310,952.03	221,155,547.01	980,671,337.01	152,

2026	571,908.69	155,294.79	
2027	13,040,659.48	12,225,377.12	
2028	11,255,602.35	25,880,561.06	
2029	14,165,911.37		
	69,062,853.38		
	108,096,935.27	38,261,232.97	

20

	720,594,841.55		720,594,841.55	1,829,576,771.04	1,829,576,771.04
1	1,350,000.00		1,350,000.00	1,350,000.00	1,350,000.00
2	44,219,610.90		44,219,610.90	32,425,949.76	32,425,949.76
	1,139,646,320.70		1,139,646,320.70	1,121,966,430.21	1,121,966,430.21
	521,125,355.20		521,125,355.20	778,802,174.00	778,802,174.00
	-215,940,873.29		-215,940,873.29	-618,295,576.83	-618,295,576.83
	2,210,995,255.06		2,210,995,255.06	3,145,825,748.18	3,145,825,748.18

1

1300

2

21

	838,743,09 7.78	838,743,09 7.78			1,045,522,0 70.90	1,045,522,0 70.90	
					248,473,89 0.50	248,473,89 0.50	
	1,305,145,9 41.74	1,155,206,2 00.49			581,698,49 8.88	518,129,10 4.90	
	140,710,83 4.33	130,345,64 2.47			309,173,10 7.74	288,826,66 9.43	
	244,204,24 8.10	244,204,24 8.10			92,118,326. 54	92,118,326. 54	
	50,178,767. 12	50,178,767. 12			251,828,75 5.71	251,828,75 5.71	
					53,500,694. 44	53,500,694. 44	
					268,759,01 5.31	268,759,01 5.31	

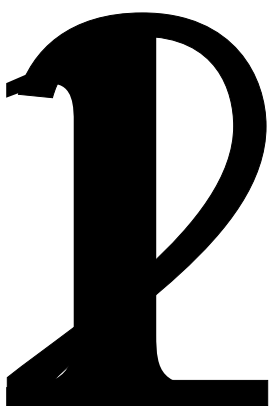
	2,578,982,8 89.07	2,418,677,9 55.96			2,851,074,3 60.02	2,767,158,5 27.73		
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100%

22

1

	49,875,000.00	644,093,855.11
	7,873,958,503.74	6,604,597,126.61
	192,500,000.00	37,852,112.49
	20,564,458.76	4,151,812.06
	8,136,897,962.50	7,290,694,906.27



	852,710.59	
	798,417.80	
	3,518.05	
	58,975,041	

25

	9,778,239.09	95,117,453.54
	202,844,830.33	149,580,848.79
	212,623,069.42	244,698,302.33

1

	9,778,239.09	95,117,453.54
	9,778,239.09	95,117,453.54

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	135,645,573.37	57,284,985.20
	42,736,010.00	42,736,010.00
	15,651,753.56	26,896,046.27
	2,431,817.90	1,916,544.15
		14,000,000.00
	2,046,262.01	1,105,898.00
	4,333,413.49	5,641,365.17
	202,844,830.33	149,580,848.79

2

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	22,380,000.00	
DENCO LIMITED	20,356,010.00	
	42,736,010.00	

26

2

	45,640,854.47	29,791,971.25
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27

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9,776,242.18	13,107,647.84
3,050,650.02	2,402,253.38
926,425.35	997,712.64

1,241,029,140.62

-21

-4- 3

32

1



2023	6	20		
			66.64 /	
2023	7	20		
		2022		66.64 /
2023	8	21		2022
			66.46 /	
2023	9	21		2023
			66.26 /	
2024	6	3		2023
			64.73 /	
2024	6	6		
				64.73 /
2024	11	6		
			64.92 /	

33

	1,028,571.48	1,605,328.20
	18,966.29	46,668.72
	1,009,605.19	1,375,995.60
		182,663.88

34

	172,792,328.77	
	172,792,328.77	

1

	172,792,328.77	

35

	962,614,159.29	542,975,123.23	138,422,960.79	1,367,166,321.73
	659,380.50		344,024.63	315,355.87

2

		50,242,778.32				20,758.07	50,222,020.25
		50,242,778.32				20,758.07	50,222,020.25

3

2024 “ ” 187,200.00 1,872.00 , 2,791.00
20,758.07

39

	14,963,863,058.16	202,223.94	455,551,281.93	14,508,514,000.17
	107,091,049.60	31,983,522.94	50,699,435.55	88,375,136.99
	15,070,954,107.76	32,185,746.88	506,250,717.48	14,596,889,137.16

1 202,223.94
2020 8 17 202,223.94

2 455,551,281.93

1 1,377,915.21

2 33,724,585.30

3 226,110,698.92

4 194,092,156.55

5 245,925.95

3 15,747,813.37

1 15,377,103.56

2 370,709.80

4 34,463,725.98 34,463,725.98

40

		199,997,253.55	199,997,253.55	
	549,976,686.75		349,904,529.36	200,072,157.39
	57,284,985.20	123,793,830.44	43,211,870.66	137,866,944.98
	607,261,671.95	323,791,083.99	593,113,653.57	337,939,102.37

44



45

	12,061,643.77	11,959,666.52
	10,823,595.22	9,228,982.47
	44,807,551.79	32,927,258.96
	14,868,310.83	11,181,669.21
	10,451.71	38,704.59
	13,134,014.58	8,354,706.02
	566,911.32	1,074,092.67
	96,272,479.22	74,765,080.44

46

	280,348,818.55	206,470,581.73
	-13,025,775.09	12,760,449.61
	88,583,836.72	54,578,336.94
	138,290,456.03	27,679,857.67
	5,630,388.12	5,663,215.76
	10,720,736.92	9,921,970.42
	8,597,919.45	6,423,228.89
	4,950,886.73	7,546,211.37
	18,650,827.87	14,810,244.45
	57,416,842.84	37,561,391.88
	600,164,938.14	383,415,488.72

47

	31,752,574.37	28,291,192.38
	75,057,202.88	32,042,254.73
	10,969,864.76	10,385,360.44
	7,380,162.90	5,312,208.11
	4,788,870.86	4,564,811.36
	1,618,519.39	590,797.55
	13,696,212.10	8,152,109.88
	145,263,407.26	89,338,734.45

48

	212,097,316.60	345,485,094.08
	271,854,330.56	214,976,253.76
	56,020,419.29	41,886,506.67

	80,684,132.22	63,170,087.39
	42,186,981.02	61,963,059.77
	662,843,179.69	727,481,001.67

49

	353,090,934.03	376,997,402.81
	-61,700,514.83	-84,200,436.11
	15,310,920.82	-62,517,076.68
	7,562,273.87	8,359,787.06
	314,263,613.89	238,639,677.08

3.05%-4.47%

2.40%-3.33%

50

	221,599,426.46	170,294,191.72
	461,445.22	589,416.97
	83,034,083.97	36,168,201.97
	944,871.26	2,068,401.09
	306,039,826.91	209,120,211.75

826,9288 °



53

	-456,866,962.99	-186,376,180.23
	-4,229,530.67	
	-1,125,126.29	
	-462,221,619.95	-186,376,180.23

54

	2,755,562.94	204,866.12
	2,755,562.94	204,866.12
	2,755,562.94	204,866.12

55

	52,000.00	26,000.00	52,000.00
	719,483.46	354,106.48	719,483.46
	1,492,605.45	1,019,939.10	1,492,605.45
	3,209,157.05	1,116,185.56	3,209,157.05
	5,473,245.96	2,516,231.14	5,473,245.96

56

	843,660.42	645,413.15	843,660.42
	3,332,501.62	2,840,110.13	3,332,501.62
	7,554,227.95	1,915,066.99	7,554,227.95
	11,730,389.99	5,400,590.27	11,730,389.99

57

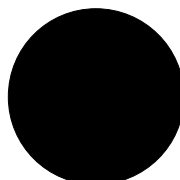
1

	296,309,291.77	416,385,943.32
	-481,213,791.10	-40,257,819.24
	-184,904,499.33	-24,

1815

2024

181



	657,895,714.69	537,614,835.46
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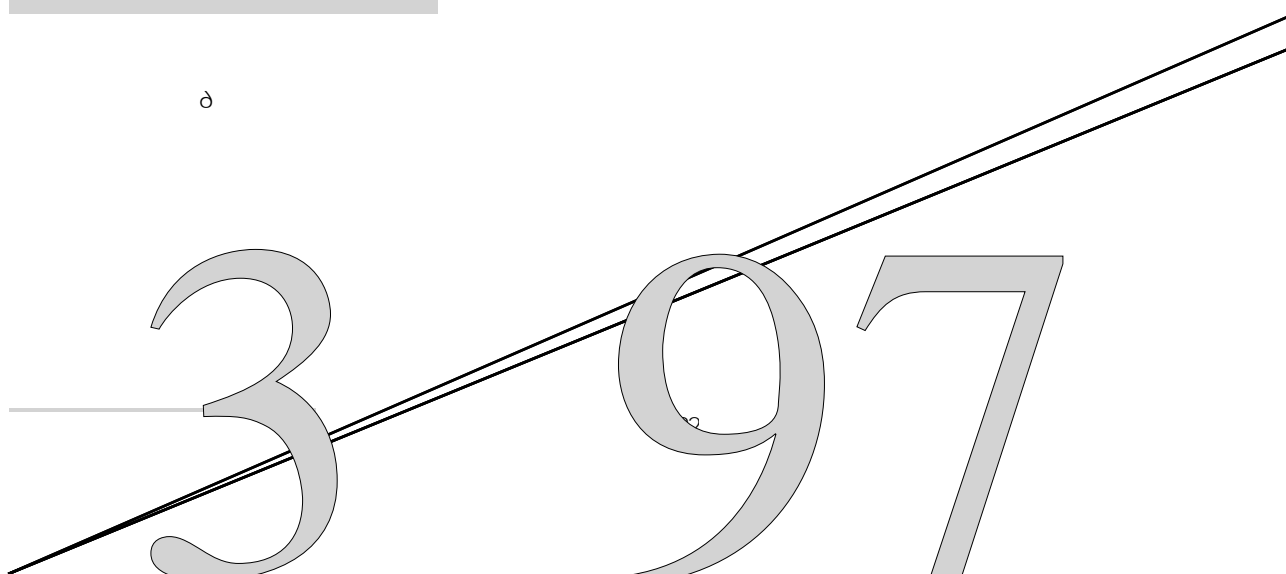
2

	24,857,122.38	40,991,765.29
	20,306,695.04	
	45,163,817.42	40,991,765.29

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	462,221,619.95	186,376,180.23
	-7,366,7	

	840,680,536.39	1,046,496,536.85	
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61

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	26,811,537.21	7.1884	192,732,054.67
	1,165,904.59	7.5257	8,774,248.16
	11.50	0.9261	10.65
	1,526,252,307.94	0.0462	70,537,404.87
	13,255,193,685.67	0.0185	245,221,083.18
	89,54	03	

212,097,316.60

345,485,094.08

271,854,330.56

214,976,253.76

8

100,000,000.00	100.00%
389,210,834.00	95.22%
1,600,000,000.00	100.00%
1,600,000,000.00	100.00%
1,200,000,000.00	100.00%
8,000,000.00	82.00%

	5,000,000.00					100.00%	
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2

	4.78%	-42,030,251.27		493,353,286.72

3

35,907,266.17	1,257,893.40	34,649,372.77
24,230,769.27	2,307,692.31	21,923,076.96
21,449,600.32	1,340,599.92	20,109,000.40
19,422,601.48	1,744,839.48	17,677,762.00
17,928,500.00	601,627.50	17,326,872.50
16,563,344.43	1,545,796.08	15,017,548.35
15,790,044.40	1,420,703.10	14,369,341.30
14,611,043.50	299,713.68	14,311,329.82
15,014,840.07	1,178,719.92	13,8:7



	3,088,060.14		266,000.24	90
	2,978,260.87		260,000.00	2,718,260.87
	2,775,640.51		307,692.48	2,467,948.03
		2,399,600.00	42,624.11	2,356,975.89
		2,000,000.00	13,775.94	1,986,224.06
2021	2,096,632.51		142,728.72	1,953,903.79
	1,968,307.84		196,830.72	1,771,477.12
	1,909,850.64		164,374.77	1,745,475.87
	1,841,667.21		339,999.96	1,501,667.25
	1,625,684.87		136,981.56	1,488,703.31
	2,875,000.00		1,500,000.00	1,375,000.00
	986,547.10		53,811.60	932,735.50
	968,255.43		76,923.08	891,332.35
VOCs	536,250.00	448,000.00	111,185.64	873,064.36
	700,000.00			700,000.00
	692,308.28		76,922.88	615,385.40
	857,142.88		242,470.32	614,671.6

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2024 12 31

	2024 12 31	
	1	1-5
	8,136,897,962.50	
	514,689,404.62	
	2,009,858,521.55	
	212,623,069.42	
		172,792,328.77
	1,663,741,019.86	5,070,029,111.30
	7,403,847.66	440,251,699.82
	1,009,605.19	
	12,546,223,430.80	5,683,073,139.89

	2023 12 31	
	1	1-5
	7,290,694,906.27	
	802,933,704.02	
	1,608,309,616.46	
	244,698,302.33	
	1,088,108,156.55	4,685,315,817.70
	6,070,366.96	435,900,486.76
	1,375,995.60	182,663.88
	11,042,191,048.19	5,121,398,968.34

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2024 12 31

2024 12 31										
26,811,537.21	192,732,054.67	1,526,252,307.94	70,537,404.87	1,165,904.59	8,774,248.16	11.5	10.65	13,255,193,685.67	245,221,083.18	

89,524,437.92 643,537,469.81 1,342,595,587.76 62,027,916.16 849.:7

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	2023 12 31				2024 12 31				
	408,354,641.63				408,092,531.80			408,354,641.63	408,092,531.80
	89,000,000.00			17,000,000.00	6,000,000.00				78,000,000.00
	497,354,641.63			17,000,000.00	414,092,531.80			408,354,641.63	486,092,531.80

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	2024 12 31		
42.0882%		PAULXIAOMINGLEE	13.2241%
7.08%	SHERRYLEE	7.3407%	JERRYANGLI
			1.5171%

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2024

		104,867.27	1,114,800.87
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2

		2,285.72	2,285.72
		3,027.52	3,077.77
		22,018.34	22,018.34

3



	200,000,000.00	2023	02	21	2028	02	21
	270,000,000.00	2022	02	07	2025	02	06
	300,000,000.00	2023	07	13	2025	07	14
è	150,000,000.00	2023	05	29	2026	05	29
è	220,000,000.00	2023	12	01	2027	12	31

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196

40,000,000.00

	392,249,000.00	2020 11 30	2028 05 30	

4

	7,417,913.45	8,565,304.72

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				1,294,218.60
		4,266,962.20		155,840,000.00
		6,331,858.41		43,734,000.00
		94,546,169.67		
		1,347,859.55		

2

		17,700.00	
		2,136,686.00	31,914,852.79
			10,751,701.00
		2,401,471.87	7,565,425.22
		27,429,230.36	26,867,834.58

1

	915,200.00	19,832,168.00					211,497.00	5,369,082.60
	4,264,113.00	87,681,938.67					1,103,394.00	26,839,026.37
	700.00	17,213.00					110,915.00	3,513,167.70
	1,289,303.00	24,593,760.77					801,227.00	15,550,616.63
	6,469,316.00	132,125,080.44					2,227,033.00	51,271,893.30

	265.36 /	2	
	265.36 /	2	
	265.36 /	2	
	265.36 /	2	

2

	1	
	2	
		88,375,136.99
		-20,482,699.00

3

		1,618,519.39
		-13,025,775.09
		-4,544,946.64
		-4,530,496.66
		-20,482,699.00

1

1									
	2024	12	31						
				144,585.68				-	21
2									
	2024	12	31						100%
	56,587.50			-	21	22	31		

2

1

2024 12 31

2

1

2025 4 22

1

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BOPP					
	861,687.90	58,371.33	103,024.29	-6,717.94	1,016,365.58
	861,687.90	58,371.33	96,306.35		1,016,365.58
			6,717.94	-6,717.94	
			4,123.52	-4,123.52	
	778,689.51	50,618.32	80,337.19	-5,770.41	903,874.61
	773,721.25	49,570.68	80,096.54	-5,770.41	897,618.06
	188,301.01	4,813.92	-11,781.61	547.44	181,880.76
/()	-122,488.58	3,699.65	39,389.94	-5,081.18	-84,480.17
	4,340,733.19	101,807.91	2,137,423.25	-1,923,250.17	4,656,714.18
	3,269,916.19	45,361.11	182,408.02		

P47 1

	5,390.00			5,390.00		
	816.42	-279.05		537.37		
	6,206.42	-279.05		5,927.37		

4

	5,927.37

501

4

	258,294.47	-89,936.75			168,357.72
	258,294.47	-89,936.75			168,357.72

5

		5,475,905,150.23	1	1-2	42.41%
		3,528,794,296.26	1 2-3	1-2 3	27.33%
		2,359,587,873.63	1 2-3	1-2 3	18.27%
		1,455,078,615.28	1	1-2	11.27%
		70,956,858.97	1		0.55%
		12,890,322,794.37			99.83%

3

	4,971,553,501.90		4,971,553,501.90	4,959,728,962.52	4,959,728,962.52
	4,971,553,501.90		4,971,553,501.90	4,959,728,962.52	4,959,728,962.52

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441,809,808.43		441,809,808.43
3,683,485,584.35	2,670,118.00	3,680,815,466.35
10,264,323.09	3,252,437.91	7,011,885.18
9,322,420.92	2,568,423.89	6,753,997.03
428,671.32	15,276.83	183,394.49
6,160,000.00	18,218.29	6,178,218.29
3,230,000.00	5,064.64	3,235,064.64
11,035,000.00	3,298.55	11,038,298.55
15,796,085.82	1,519.81	15,797,605.63
10,821,000.00	2,967,181.03	13,788,181.03
44,233.51	-5,284.52	38,949.00
295,353.23	-401,887.42	-46,534.19
100,000,000.00	-1,968.75	99,998,031.25
86,000,000.00	33,000,000.00	119,000,000.00
	-328.13	328.13

1. 2024

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2024

	-2.17%	-0.57	-0.8733
	-2.39%	-0.63	-0.93

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