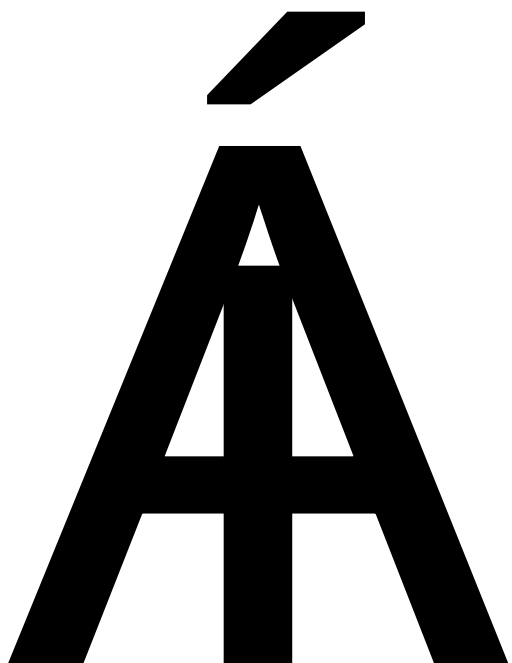


CSSC



2025



..... 2

..... 6

..... 9

..... 24

..... 37

..... 51

..... 58

..... 61



	ST		300527
	CHINA HARZONE INDUSTRY CORP., LTD		
	CHINA HARZONE		
		5	
	430223		
		76	2010

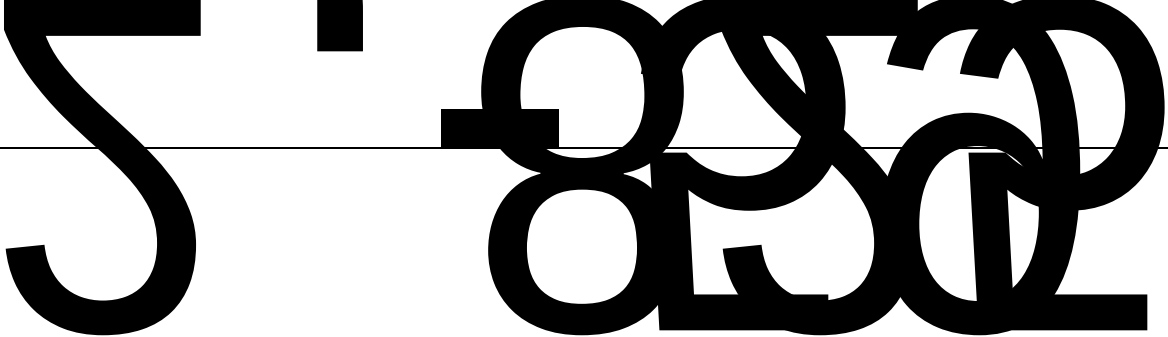
☐ ☒
☐ ☒

	2025	2024		2023
	1,003,632,557.96	1,161,059,369.39	-13.56%	603,113,601.59
	17,806,096.66	8,641,331.84	106.06%	-217,481,620.94
	21,957,075.65	-16,144,376.08	236.00%	-334,673,426.60
	273,707,675.59	-214,568,507.28	227.56%	-9,974,487.44
/	0.02	0.01	100.00%	-0.23
/	0.02	0.01	100.00%	-0.23
	0.64%	0.33%	0.31%	-8.20%
	2025	2024		2023
	3,798,799,618.16	3,747,546,778.58	1.37%	3,915,307,466.48
	2,920,204,165.26	2,680,741,121.80	8.93%	2,546,956,691.62

☐ ☒
☐ ☒

	102,956,972.03	299,566,108.61	188,707,265.63	412,402,211.69
	-24,707,583.71	29,870,492.52	2,856,258.22	9,786,929.63
	-24,712,666.23	23,144,001.14	6,030,034.63	17,495,706.11
	72,186,193.91	29,669,652.25	13,243,834.38	158,607,995.05

☐ ☒



1

☐ ☒

2

☐ ☒

☒ ☐

	2025	2024	2023
		4,889,717.28	14,308,722.21
	-591,674.24	22,671,049.48	16,323,588.44
		2,001,470.50	
	-4,371,791.95	-429,300.87	28,668,164.89
			82,825,006.69
	-812,487.20	4,347,228.47	23,922,470.09
			1,011,206.48
	-4,150,978.99	24,785,707.92	117,191,805.66
			--

2.

3.K0^ x i_D,*6 Ä,ßÖBAWjE10#i@

0

° S

“

➔

➔

t

d

s

76

58

215

1

2

7

1

2025

“

”

“

”

“

”

“

”

“

”

59.4%

“

”

2025

74

74

	737,408,405.94	73.47%	856,916,405.79	73.80%	-13.95%
	266,224,152.02	26.53%	304,142,963.60	26.20%	-12.47%

210%

☒ ☐

	737,408,405.94	538,215,778.70	27.01%	-13.95%	-18.02%	3.63%
	266,224,152.02	234,609,505.76	11.88%	-12.47%	-9.17%	-3.19%
	737,408,405.94	538,215,778.70	27.01%	-13.95%	-18.02%	3.63%
	266,224,152.02	234,609,505.76	11.88%	-12.47%	-9.17%	-3.19%

☒ ☐ L

	2025	2024		
	6,210,681.10	11,700,126.88	-46.92%	
	122,411,277.44	121,070,827.77	1.11%	
	-3,758,181.01	2,171,921.86	-273.03%	
	71,082,068.59	114,195,395.48	-37.75%	

4

	80 HZLM90 Q-	100.95%		

	2025	2024	
	126	152	-17.11%
	11.93%	13.83%	-1.90%
	42	27	55.56%
	84	125	-32.80%
30	31	30	3.33%
30~40	55	79	-30.38%
40	40	43	-6.98%

	2025	2024	2023
	71,082,068.59	114,195,395.48	145,651,158.23
	7.08%	9.84%	24.15%
	0.00	0.00	0.00
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%

☒

☐ ☒

5

	2025	2024	
	1,319,343,459.45	860,967,124.08	53.24%
	1,045,635,783.86	1,075,535,631.36	-2.78%
	273,707,675.59	-214,568,507.28	227.56%
		8,990,715.14	-100.00%
	28,070,025.81	36,045,560.63	-22.13%
	-28,070,025.81	-27,054,845.49	-3.75%
		5,632.65	-100.00%
	6,213,547.37	5,684,394.00	9.31%
	-6,213,547.37	-5,678,761.35	-9.42%
	238,428,924.59	-246,440,528.21	196.75%

☒ ☐

:2025 1.7

☐ ☒

☒ ☐

	5,581,809.49	32.06%
	-6,121,260.78	-35.16%
	315,631.77	1.81%
	4,687,423.72	26.92%

	107,698,032.63	2.84%	158,745,330.59	4.24%	-1.40%
	246,957,481.07	6.50%	291,964,342.29	7.79%	-1.29%

4

☐☒

2

☐☒

1

☐☒

2

☐☒☒☐

10%

☐ ☒

☐ ☒

66 99

66 99

66 99

66 99

AI

66 99

66 99

66

99

66 99

“ ”

2026

1.2026

2.2026

1

T M

"

“



2 —

ESG

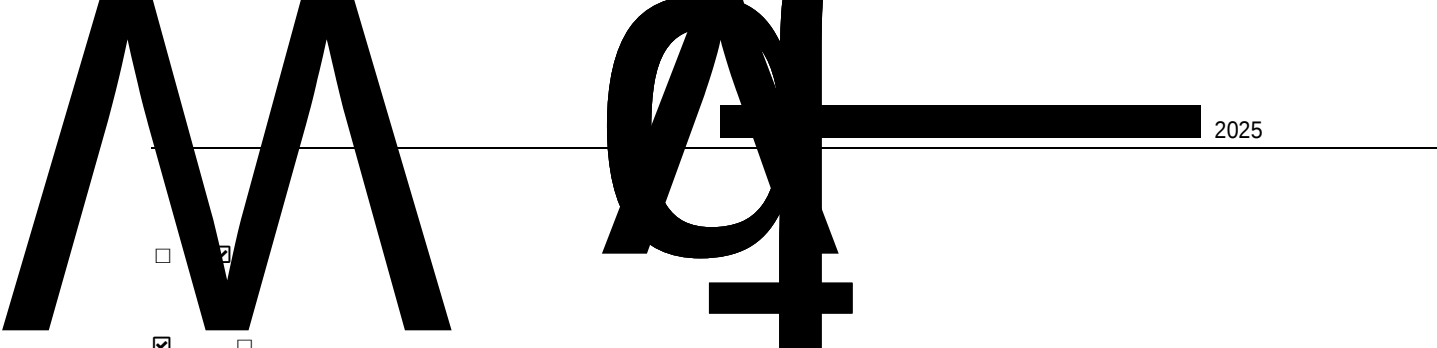
☐ ☒

Đ

☐ ☒

1

		50			2023 10 25	2024 12 12	0	0	0	0	0	
					2026 04 03	2024 12 12						
					2024 07 23	2025 04 18						
		54			2024 07 10	2024 12 12	0	0	0	0	0	
		56			2021 12 13	2024 12 12	0	0	0	0	0	
		68			2021 12 13	2024 12 12	0	0	0	0	0	
		70			2021 12 13	2024 12 12	0	0	0	0	0	
		66			2021 12 13	2024 12 12	0	0	0	0	0	
		51			2016 10 26	2024 12 12	0	0	0	0	0	
		44			2021 12 13	2024 12 12	0	0	0	0	0	
		45			2021 12 13	2024 12 12	0	0	0	0	0	
		45			2024 08 28	2024 12 12	0	0	0	0	0	
					2025 04 18	2024 12 12						
		40			2025 10 28	2024 12 12	0	0	0	0	0	
		59			2024 09 20	2025 07 31	0	0	0	0	0	
					2024 10 25	2025 07 31						
		56			2021 12 13	2025 07 31	0	0	0	0	0	
		58			2021 12 13	2025 07 31	0	0	0	0	0	
	--	--	--	--	--	--	0	0	0	0	0	--



			2025 04 18	
			2025 10 28	
			2026 . 04 00t" 1	p

2

1. 1975 m " y 2004

2017 10 2017 10 2021 8

2021 8 , 2021 2qÑ q m "

9.	1980							2006	
5	2016	7				2016	7	2019	12
				2019	12	2021	12		

2. 2023 12 20

2023 62

2023-077

3. 2023 12 29

2023 166

4. 2025 9 16

2025 9

2025-086

3

2025

		50			75.83	
		54			0	
		56			21.5	
		68			10	
		70			10	
		66			10	
		51			68.2	
		44			64.47	
		45			63.52	
		45			65.37	
		40			43.07	
		59			0	
		56			0	
		58			33.42	
	--	--	--	--	465.38	--

	2025

1

	5	5		0	0		3
	5	5		0	0		3
	5	5		0	0		3
	5	2	3	0	0		3
	5	2	3	0	0		3
	5	4	1	0	0		3

2

☐ ☒

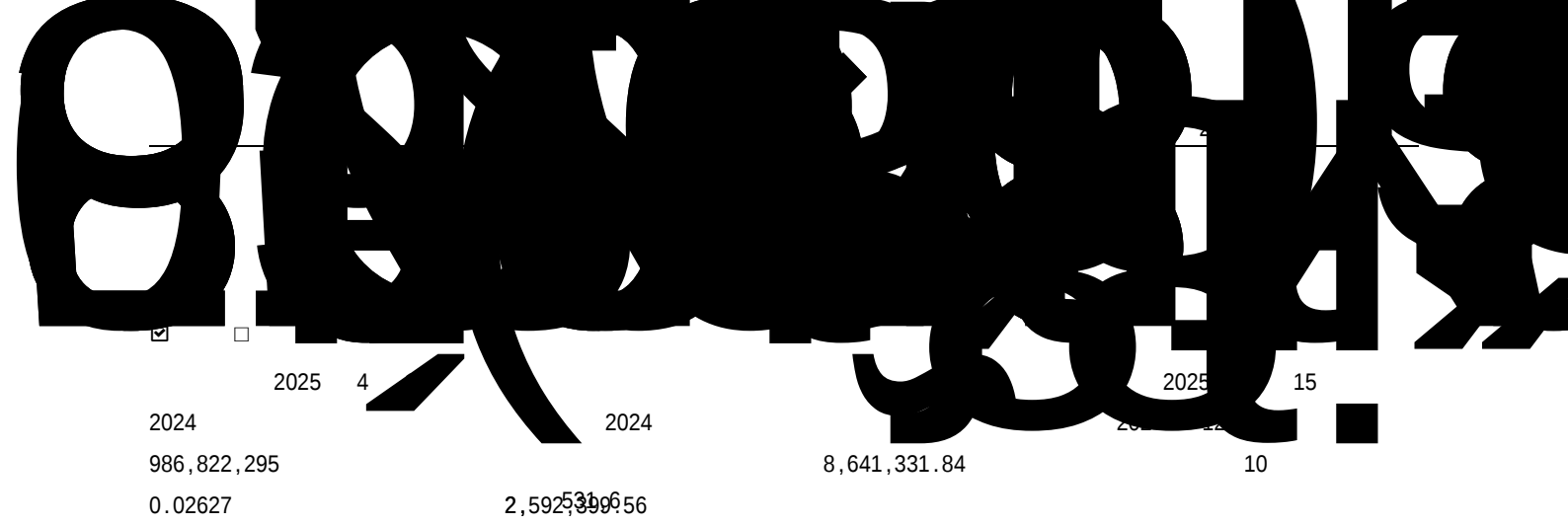
3

☒ ☐

2 —

			2025 04 18	2025 2024 2024			
		4	2025 07 15	> < < > >			
			2025 08 27	< >			

	1,000
	65
	1,056
	1,056
	1,013
	575
	55
	180
	22
	224
	1,056
	2
	91
	180
	205
	578
	1,056

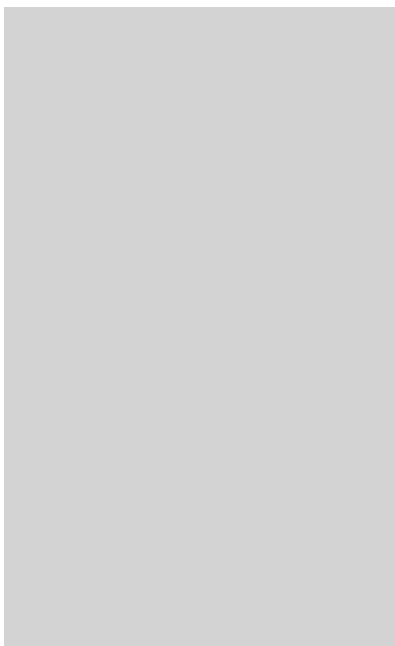




1

2

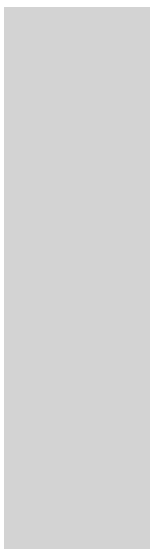




1

☒ ☐

				2016 07 22		
				2016 07 22		
			1 2 3 4	2016 07 22		



☐ ☒

☐ ☒

	90
	1
	1 1

☒ ☐

☐ ☒

☒ ☐

2025 7 15
2025
2025

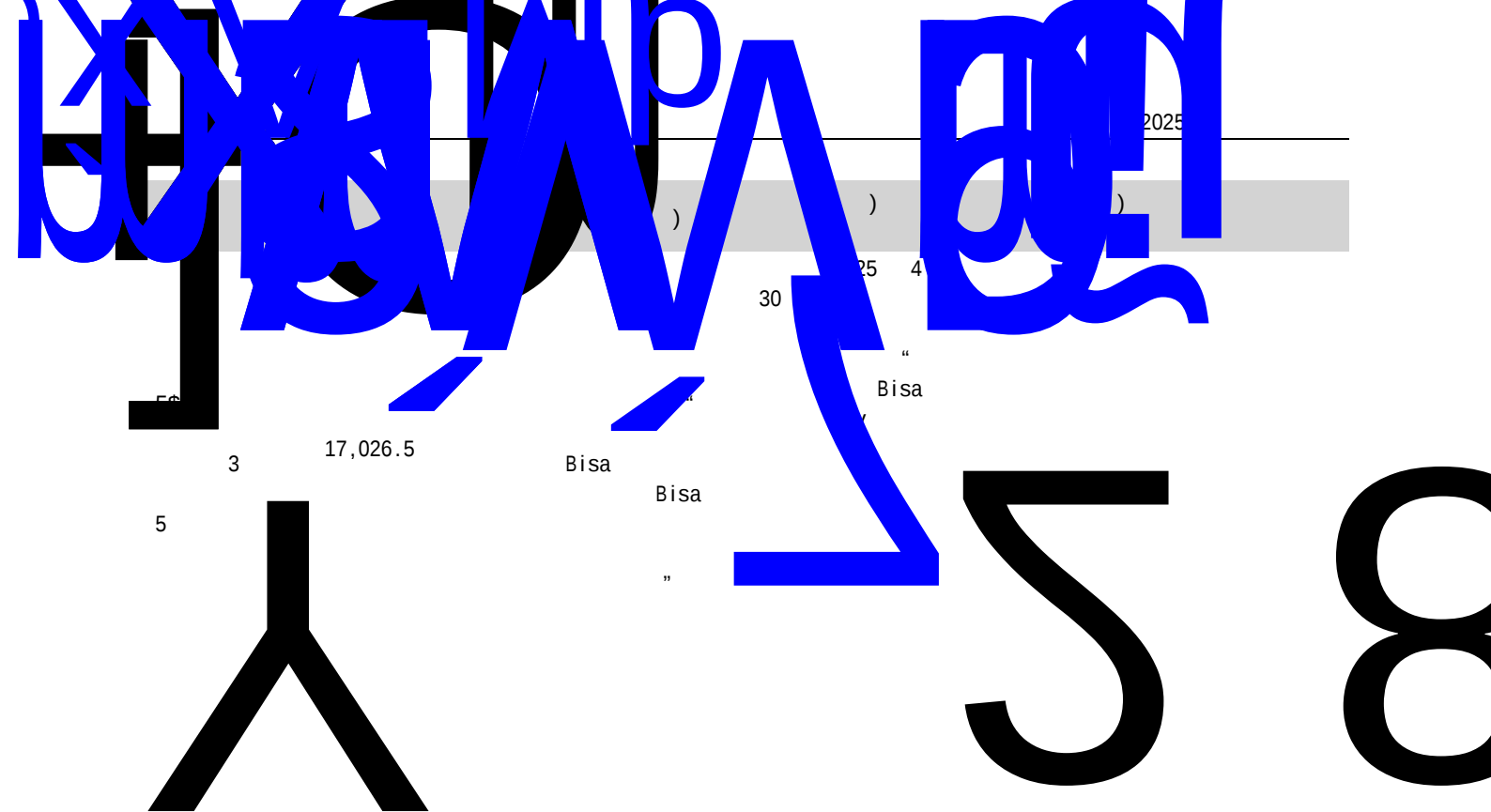
2025 7 31

☒ ☐
2025

☐ ☒

☐ ☒

☒ ☐



			/			.29		0				12 11	2025
			/										2024- 079
						8,452 .38	8.58%	40,00 0				2024 12 11	2025
													2024- 079
						6,390 .05	7.78%	9,000				2024 12 11	2025
													2024- 079
						1,395 .96	100.0 0%	2,000				2024 12 11	2025
													2024- 079
						0	0.00%	1,000				2024 12 11	2025

													2024-079
						104,8 04.14	100.0 0%	170,0 00				2024 12 11	2025 2024-079
				--	--	126,7 11.82	--	254,0 00	--	--	--	--	--

2

☐ ☒

3

☐ ☒

4

☐ ☒

5

☒ ☐

0



6

☐ ☒

7

☐ ☒

1

1

☐ ☒

2

☐ ☒

3

☒ ☐

2024 12 26 , 2024 12 10 2024

www.cninfo.com.cn

2024-080

10%

☒ ☐

			29,196.43	2025 01 01	2025 12 31	1,395.96				

2

☐ ☒

3

1

☐ ☒

2

☐ ☒

4

☐ ☒

☒ ☐

1

☒ ☐

ИИ
ГР

1

2

3 =

2 /

1

“ ” 2020 4 10 6
 0.3% 818,931,200.00 12,000,000.00
 806,931,200.00 2020 4 16

“ [2020] ZE10091 ”

2025 12 31 657,233,384.70
 12,000,000.00 1,317,200.00 150,000,000.00 493,898,185.96
 17,998.74 192,685,255.82

2

☒ ☐

				(		(1)		(2)	(3) (2)/(1)					
	2020 05 11				44,1 18.5 1	45,8 25.4 8	2,73 1.11	13,7 62.1 4	30.0 3%	2026 07 10	0	0		
	2020 05 11				20,5 00	20,5 00	0	21,0 46.8 8	102. 67%	2022 06 01	0	0		
	2020 05 11				17,2 74.6 1	2,80 1.02	126. 84	757. 01	27.0 3%	2026 06 30	0	0		
	2020 05 11					14,4 73.5 9	4,62 7.24	13,8 25.5 8	95.5 2%	2025 05 17	0	0		
				--	81,8 93.1 2	83,6 00.0 9	7,48 5.19	49,3 91.6 1	--	--	0	0	--	--
	2016													

3
$$\kappa \kappa \quad m'' \quad m'' \quad d^0 \quad \check{E} \quad (3)=(2) \quad (1) \quad (2) \quad)/(1)$$

T M

2

a y



986,822,
295

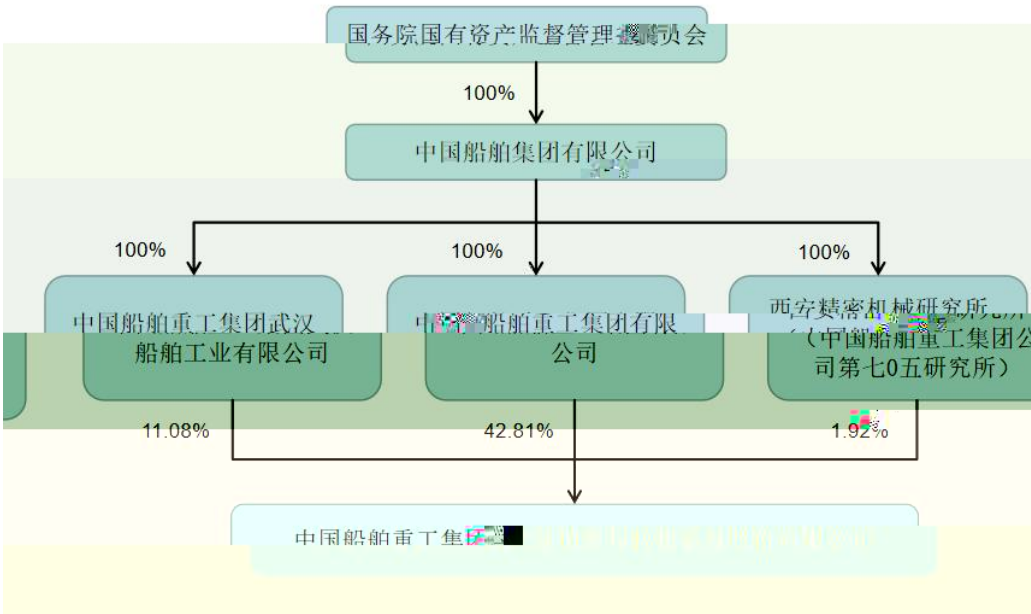
100.00%

29,9



	600764	600072	600150 600685	600482 ()
	03877 688146	300516	300847	301311

☐ ☒



☐ ☒

4 80%

☐ ☒

5 10%

☒ ☐

	/			
		1992 08 22	5,000	

6☐ ☒☐ ☒☐ ☒☐ ☒

☒ ☐

☐ ☒

☐ ☒

☐ ☒

☒ ☐

1

			(2019)2973	2020	4	10	8,189,312
	100		818,931,200				2020
5	11				123048		2020
10	16						

2

3

☒ ☐



6

2025 6 17

2025 0120

“ ”

AA+

“ ”

AA+

2025 7 1

2025 7 21

130%

130%

9.18 /

“ ”

2025 7 21

“ ”

“ ”

2025 9 5

“ ”

123048

10%

☐ ☒

☐ ☒

☐ ☒

	3.37	3.34	0.90%
	23.13%	28.47%	-5.34%
	3.23	3.12	3.53%
	2,195.71	-1,614.44	236.00%
EBITDA	483.90%	35.55%	448.35%
	7.06	2.05	244.39%
	95.31	-16.01	695.32%
EBITDA	23.59	5.86	302.56%
	100.00%	100.00%	0.00%
	100.00%	100.00%	0.00%

1,073.83

2

3

4

5

6

o

1

2025 12 31

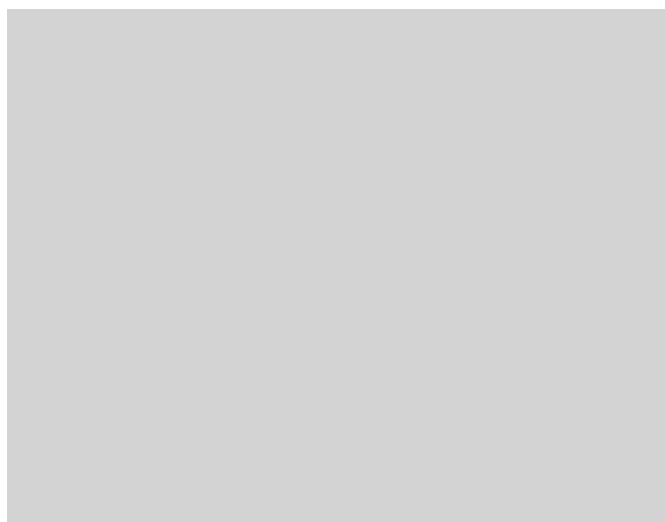
	1,452,361,542.68	1,423,138,809.45
	11,492,748.63	25,627,572.51
	548,459,306.87	500,873,050.43
		120,000.00
	84,876,526.13	48,981,413.67
	30,483,272.74	10,383,701.93
	107,698,032.63	158,745,330.59
	269,883,244.60	224,920,867.36



7,644,607.97	4,205,487.53
2,512,899,282.25	2,396,996,233.47

	23,092,831.32	24,335,609.51
	85,258,188.50	22,863,733.62
		2,776,745.07
	28,863,155.31	21,304,685.82
	744,744,614.29	718,028,323.29
		221,031,795.51
	35,818,800.00	33,632,700.00
	46,664,212.21	41,509,716.82
	51,367,826.40	52,603,121.16
	133,850,838.61	348,777,333.49
	878,595,452.90	1,066,805,656.78

	1,369,095,600.63	1,383,200,998.58
	9,482,748.63	25,627,572.51
	505,078,574.03	435,449,910.82
	82,747,537.57	43,952,340.49
	70,706,921.77	51,513,174.28
	86,547,200.55	130,044,287.98
	261,506,238.93	223,131,330.99
	4,292,069.18	4,186,484.31
	2,389,456,891.29	2,297,106,099.96
	1,237,437.54	
	376,127,338.73	370,545,529.24
	26,069,924.55	26,069,924.55
	246,957,481.07	291,964,342.29
	530,835,491.23	518,931,102.38
	63,020,886.44	86,830,143.81
	143,100,635.22	143,984,202.38
	53,773,161.05	54,512,090.68
	630,479.09	5,637,559.40
	1,441,752,834.92	1,498,474,894.73
	3,831,209,726.21	3,795,580,994.69



14,000,000.00	144,579,390.55
283,314,687.34	225,302,524.90
171,082,535.41	163,425,226.79
19,385,183.50	15,689,173.93
3,822,166.01	4,046,056.87
83,495,657.16	23,726,596.88

68

1.	17,806,096.66	8,641,331.84
2.		
	-221,074.41	33,744.10
	-221,074.41	33,744.10
		-132,660.77
1.		
2.		
3.		-132,660.77
4.		
5.		
	-221,074.41	166,404.87
1.		
2.		
3.		
4.		
5.		
6.	-221,074.41	166,404.87
7.		
	17,585,022.25	8,675,075.94
	17,585,022.25	8,675,075.94
	0.02	0.01
	0.02	0.01

	173,846,093.53	150,868,791.40
	49,844,110.64	38,310,862.59
	171,155,043.98	143,356,151.10
	1,045,635,783.86	1,075,535,631.36
	273,707,675.59	-214,568,507.28
		135,800.00
		7,853,415.14
		1,001,500.00
		8,990,715.14
	28,070,025.81	36,045,560.63
	28,070,025.81	36,045,560.63
	-28,070,025.81	-27,054,845.49
		5,632.65
		5,632.65
	6,213,547.37	5,684,394.00
	6,213,547.37	5,684,394.00
	-6,213,547.37	-5,678,761.35
	-995,177.82	861,585.91
	238,428,924.59	-246,440,528.21
	1,117,993,540.96	1,364,434,069.17
	1,356,422,465.55	1,117,993,540.96

6

	2025	2024
	964,137,230.56	725,933,528.90
	330,734,748.94	135,050,728.55
	1,294,871,979.50	860,984,257.45
	495,510,695.18	610,822,453.87
	110,421,209.03	99,209,738.73
	27,049,549.56	23,730,099.66
	435,253,769.20	343,790,917.35

	1,068,235,222.97	1,077,553,209.61
	226,636,756.53	-216,568,952.16
		135,800.00
		7,853,415.14
		1,001,500.00
		8,990,715.14
	28,068,414.43	36,045,560.63
	28,068,414.43	36,045,560.63
	-28,068,414.43	-27,054,845.49
		5,632.65
		5,632.65
	6,213,547.37	5,684,394.00
	6,213,547.37	5,684,394.00
	-6,213,547.37	-5,678,761.35
	-160,677.95	-28,683.26
	192,194,116.78	-249,331,242.26
	1,081,637,579.40	1,330,968,821.66
	1,273,831,696.18	1,081,637,579.40

7

	2025													
	986,822,295.00			59,485,405.17	890,586,106.32		-7,865,590.49	4,368,620.28	136,710,632.47		610,633,653.05		2,680,741,121.80	2,680,741,121.80

“ ”	986, 822, 295. 00	59,4 85,4 05.1 7	890, 586, 106. 32	- 7,86 5,59 0.49	4,36 8,62 0.28	136, 710, 632. 47	610, 633, 653. 05	2,68 0,74 1,12 1.80	2,68 0,74 1,12 1.80
	29,9 48,0 77.0 0	- 59,4 85,4 05.1 7	252, 393, 200. 03	- 221, 074. 41	1,49 4,94 9.59	2,62 1,98 1.08	12,7 11,3 15.3 4	239, 463, 043. 46	239, 463, 043. 46
				- 221, 074. 41			17,8 06,0 96.6 6	17,5 85,0 22.2 5	17,5 85,0 22.2 5
	29,9 48,0 77.0 0	- 59,4 85,4 05.1 7	252, 393, 200. 03				222, 855, 871. 86	222, 855, 871. 86	
1	110 480 500	021 824 204							

504

5

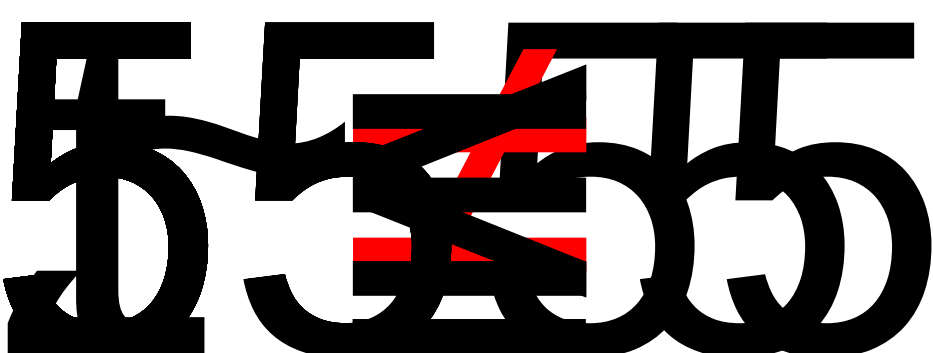
6

v

0

K

三



	963, 241, 725. 00	106, 091, 519. 56	744, 187, 366. 54	- 7,82 0,01 1.00	2,63 8,09 4.08	136, 710, 632. 47	601, 907, 364. 97	2,54 6,95 6,69 1.62	2,54 6,95 6,69 1.62
	23,5 80,5 70.0 0	- 46,6 06,1 14.3 9	146, 398, 739. 78	- 45,5 79.4 9	1,73 0,52 6.20		8,72 6,28 8.08	133, 784, 430. 18	133, 784, 430. 18
				33,7 44.1 0			8,64 1,33 1.84	8,67 5,07 5.94	8,67 5,07 5.94
	23,5 80,5 70.0 0	- 46,6 06,1 14.3 9	146, 398, 739. 78				123, 373, 195. 39	123, 373, 195. 39	
1									
2									
	23,5 80,5 70.0 0	- 46,6 06,1 14.3 9	140, 148, 247. 85				117, 122, 703. 46	117, 122, 703. 46	
3									
4			6,25 0,49						

1
2
3
4
1
2
3
4

1
2
3
4
1
2
3
4

1
2
3
4
1
2
3
4

1
2
3
4
1
2
3
4

1
2
3
4
1
2
3
4

1
2
3
4
1
2
3
4

1
2
3
4
1
2
3
4

1
2
3
4
1
2
3
4

5							- 79,3 23.5 9				79,3 23.5 9				
6															
							1,73 0,52 6.20					1,73 0,52 6.20		1,73 0,52 6.20	
1							3,78 7,50 3.23					3,78 7,50 3.23		3,78 7,50 3.23	
2							2,05 6,97 7.03					2,05 6,97 7.03		2,05 6,97 7.03	
	986, 822, 295. 00			59,4 85,4 05.1 7	890, 586, 106. 32		- 7,86 5,59 0.49	4,36 8,62 0.28	136, 710, 632. 47		610, 633, 653. 05		2,68 0,74 1,12 1.80		2,68 0,74 1,12 1.80

	986,8 22,29 5.00			59,48 5,405 .17	970,6 96,63 5.07		1,246 ,395. 02	3,526 ,020. 45	136,7 10,63 2.47	687,6 76,83 4.27		2,846 ,164, 217.4 5
“ ”	29,94 8,077 .00			- 59,48 5,405 .17	252,3 93,20 0.03			1,676 ,626. 89	2,621 ,981. 08	21,12 5,029 .50		248,2 79,50 9.33
										26,21 9,810 .82		26,21 9,810 .82
	29,94 8,077 .00			- 59,48 5,405 .17	252,3 93,20 0.03							222,8 55,87 1.86
1												
2	29,94 8,077 .00			- 59,48 5,405 .17								- 29,53 7,328 .17
3												
4					252,3 93,20 0.03							252,3 93,20 0.03
									2,621 ,981. 08	- 5,094 ,781.		- 2,472 ,800.

										32		24
1									2,621,981.08	- 2,621,981.08		
2										- 2,472,800.24		- 2,472,800.24
3												
1												
2												
3												
4												
5												

“												
”												
							- 132,6 60.77			7,220 ,492. 05		7,087 ,831. 28
	23,58 0,570 .00			- 46,60 6,114 .39	146,3 98,73 9.78							123,3 73,19 5.39
1												
2	23,58 0,570 .00			- 46,60 6,114 .39								- 23,02 5,544 .39
3												
4					146,3 98,73 9.78							146,3 98,73 9.78
										5,632 .65		5,632 .65
1												
2										5,632 .65		5,632 .65

3												
							- 79,32 3.59			79,32 3.59		
1												
2												
3												
4												
5												
6							- 79,32 3.59			79,32 3.59		
								887,9 26.37				887,9 26.37

1								2,163 ,002. 34				2,163 ,002. 34
2								1,275 ,075. 97				1,275 ,075. 97
	986,8 22,29 5.00			59,48 5,405 .17	970,6 96,63 5.07		1,246 ,395. 02	3,526 ,020. 45	136,7 10,63 2.47	687,6 76,83 4.27		2,846 ,164, 217.4 5

1

2025 12 31

2025

2

1 1 12 31

3

12

4

5

☒ ☐



100 10% 100 100
100 30% 1000
1 1 5% 1000
30% 1000

7

“

”

11

1

1

2

3

Cf

12

1

2

()

a.

b.

3)

4) $\frac{A}{C_t} \times CO$

12

13

14

15

16

17

18

19

20

21

1

2

22

1

20%

50%

20%

,

2

23

()

		%	%
	50	0.00	2
	40-45	3.00	2.16-2.43

24

1

2

		40-45	3.00	2.16-2.43
		12-22	3.00	4.41-8.08
		12	3.00	8.08
		5-8	3.00	12.13-19.40

25

26

1

3

F, 1,9× Ct 2070 07a,90(N-N) 7 7 ,BDz 9AOP- ú ~ Ê " ' ' Ct × È > BIC Ø!0 UfF e" ! Nð ^CA6,Ó...À +N

31

32

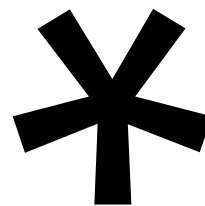
33

1

2

3

4



41

1

12

4

2

1

2

0>

42

43

1

☐ ☒

2

☐ ☒

3 2025

☐ ☒

44

1



•Ye—““

	25%
	25%
	20%

2

1

20241224GR202442005583,

15%

20231026GR202342001961,

15%

20236

202312

5

	33,227,263.70	5,078,043.42

1										
2	296,417,457.76	47.49%			296,417,457.76	360,114,939.19	63.52%			360,114,939.19
	624,200,119.83	100.00%	75,740,812.96	12.13%	548,459,306.87	566,919,280.41	100.00%	66,046,229.98	11.65%	500,873,050.43

13,009,127.98

H	24,436,364.31	4,887,272.86	28,387,691.75	5,677,538.35	20.00%	
(EMPRESA MACROTEC S.R.L.)	3,665,775.88	3,665,775.88	3,591,965.95	3,591,965.95	100.00%	
G	0.00	0.00	2,003,724.60	2,003,724.60	100.00%	
	1,108,186.00	1,108,186.00	1,108,186.00	1,108,186.00	100.00%	
	0.00	0.00	339,505.00	339,505.00	100.00%	
	124,000.00	124,000.00	124,000.00	124,000.00	100.00%	
EMPRESA CONSTRUCTORA ORBORG -N S.R.L.	129,542.40	129,542.40	126,934.08	126,934.08	100.00%	
	37,274.00	37,274.00	37,274.00	37,274.00	100.00%	
	29,501,142.59	9,952,051.14	35,719,281.38	13,009,127.98		

0-6	129,598,267.74	0.00	0.00%
7 -1	58,953,447.37	294,767.24	0.50%
1-2	17,267,192.01	1,726,719.21	10.00%
2-3	31,457,286.54	9,437,185.97	30.00%
3-4	14,803,035.47	11,842,428.38	80.00%
4-5	2,767,836.91	2,214,269.53	80.00%
5	37,216,314.65	37,216,314.65	100.00%
	292,063,380.69	62,731,684.98	

☐ ☒

	9,952,051.14	3,057,076.84	0.00			13,009,127.98
	56,094,178.84	7,631,993.29	994,487.15			62,731,684.98
	66,046,229.98	10,689,070.13	994,487.15			75,740,812.96

4

5

LJZB	75,526,605.24	57,981,039.71	133,507,644.95	14.75%	
	89,700,562.62	4,202,852.61	93,903,415.23	10.38%	
	40,521,804.05	33,007,505.26	73,529,309.31	8.13%	
H	28,387,691.75	42,226,194.72	70,613,886.47	7.80%	14,122,817.29
	65,221,141.01	4,438,938.06	69,660,079.07	7.70%	
	299,357,804.67	141,856,530.3/			

	57,168,100.32	—
--	---------------	---

3

4

			/	
	-11,379,452.24			
	-11,379,452.24			—

5

7

1

€

		120,000.00
		120,000.00

2

3

.

☐ ☒

4

5

2

1

2

1

3

☐ ☒

4

5

3

1

	23,454,019.48	1,874,504.60
	6,437,346.54	7,163,459.27
	2,747,996.68	1,492,673.45
	0.00	1,304,707.17
	-2,156,089.96	-1,451,642.56
	30,483,272.74	10,383,701.93

2

1 1	28,559,286.67	8,112,786.16
0-6	27,375,558.17	7,272,463.08
7 -1	1,183,728.50	840,323.08
1 2	1,156,858.11	676,316.17
2 3	642,901.96	502,728.71
3	2,280,315.96	2,543,513.45
3 4	394,202.67	1,448,924.83
4 5	815,969.67	1,023,734.62
5	1,070,143.62	70,854.00
	32,639,362.70	11,835,344.49

3

☒ ☐

	1,791,660.35	5.49%	1,791,660.35	100.00%	0.00					
	30,847,702.35	94.51%	364,429.61	1.18%	30,483,272.74	11,835,344.49	100.00%	1,451,642.56	12.27%	10,383,701.93
	5,309,092.88	16.27%	364,429.61	6.86%	4,944,663.27	1,834,950.60	15.50%	1,451,642.56	79.11%	383,308.04
	25,538,609.47	78.24%	0.00	0.00%	25,538,609.47	10,000,393.89	84.50%	0.00	0.00%	10,000,393.89
	32,639,362.70	100.00%	89.96	0.00%	30,483,272.74	11,835,344.49	100.00%	1,451,642.56	12.27%	10,383,701.93

1,791,660.35

	0.00	0.00	1,400,787.68	1,400,787.68	100.00%
	0.00	0.00	390,872.67	390,872.67	100.00%
	0.00	0.00	1,791,660.35	1,791,660.35	

	12		()	()	
2025 1 1			1,451,642.56		1,451,642.56
2025 1 1					
			-1,087,212.95	1,791,660.35	704,447.40
2025 12 31			364,429.61	1,791,660.35	2,156,089.96

☐ ☒

4

	0.00	1,791,660.35	0.00	0.00	0.00	1,791,660.35
	1,451,642.56	-1,087,212.95	0.00	0.00	0.00	364,429.61
	1,451,642.56	704,447.40	0.00	0.00	0.00	2,156,089.96

5

6

		15,216,000.00	0-6	46.62%	0.00
		1,644,442.47	0-6	5.04%	0.00
		1,626,530.09	0-6	4.98%	0.00
		1,515,000.00	0-6	4.64%	0.00
		1,400,787.68	4-5 /5	4.29%	1,400,787.68
		21,402,760.24		65.57%	1,400,787.68

7

9

1

--	--	--

1	66,003,714.80	77.76%	24,132,743.63	49.27%
1 2	5,669,049.64	6.68%	8,912,900.61	18.20%
2 3	3,190,381.91	3.76%	2,758,802.88	5.63%
3	10,013,379.78	11.80%	13,176,966.55	26.90%
	84,876,526.13		48,981,413.67	

2

	(%)
23,446,500.00	27.62
10,928,534.10	12.87
8,288,995.45	9.77
2,955,848.87	3.48
2,924,947.50	3.45
48,544,8	

2

3

4

☐ ☒

16



22,450,200.00 22,450,200.00

3,619,724.5-

	207,4 54,96 5.32				5,581 ,809. 49						213,0 36,77 4.81	
	207,4 54,96 5.32				5,581 ,809. 49						213,0 36,77 4.81	
	207,4 54,96 5.32				5,581 ,809. 49						213,0 36,77 4.81	

☐ ☒

☐ ☒

19

20

1

☒ ☐

1.	253,105,152.10	51,636,000.00		304,741,152.10
2.				
1				
2 \ \				
3				
3.	39,167,338.62			39,167,338.62
1				
2	39,167,338.62			39,167,338.62
4.	213,937,813.48	51,636,000.00		265,573,813.48

1.	5,203,529.81	7,573,280.00		12,776,809.81
2.	4,806,802.60	1,032,720.00		5,839,522.60
1	4,806,802.60	1,032,720.00		5,839,522.60
3.				
1				
2				
4.	10,010,332.41	8,606,000.00		18,616,332.41
1.				
2.				
1				
3.				
1				
2				
4.				
1.	203,927,481.07	43,030,000.00		246,957,481.07
2.	247,901,622.29	44,062,720.00		291,964,342.29

☐ ☒

☐ ☒

2

☐ ☒

3

4

21

	566,212,964.09	564,136,898.68
	95,713.27	128,649.56
	566,308,677.36	564,265,548.24

1.

401,054,377.21

83,616,638.73

1,084,163.42

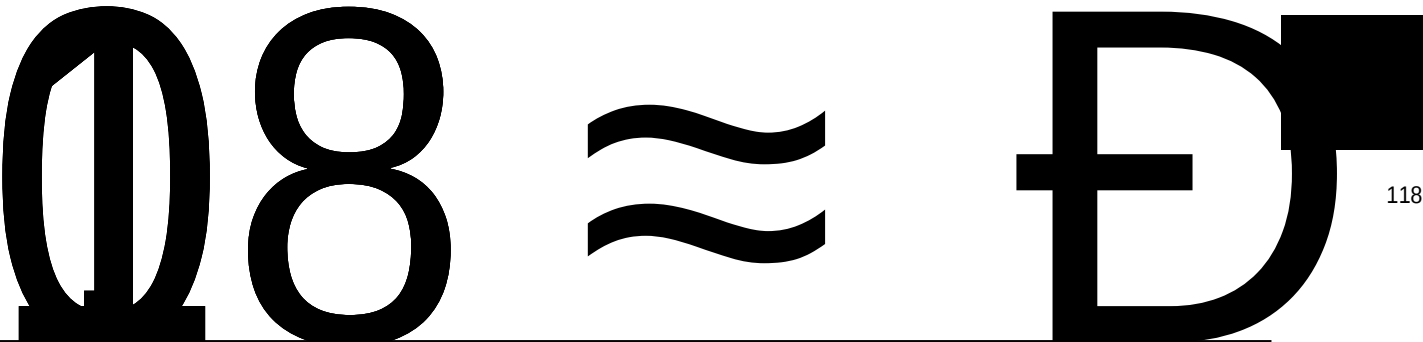
80,457,784.73

521



458,	67,6	42,6	37,1	16,3	56,7	
254,	14,2	52,3	67,1	38,3	61,0	
800.	07.5	22.1	19.5	72.1	37.9	38.48%
00	9	1	6	5	9	

8
5' J ' 2' e 0- 0.8Q 0.1 M
e 0 4 3 J J u Σ l



2

☐ ☒

26

1

1.	181,963,377.18			20,772,062.48	202,735,439.66
2.				3,899,941.56	3,899,941.56
1				3,899,941.56	3,899,941.56
2					
3					
3.					
1					
4.	181,963,377.18			24,672,004.04	206,635,381.22
1.	42,625,983.06			18,963,484.51	61,589,467.57
2.	4,118,995.33			664,513.39	4,783,508.72
1	4,118,995.33			664,513.39	4,783,508.72
3.					
1					
2					
4.	46,744,978.39			19,627,997.90	66,372,976.29
1.					
2.					
1					
3.					
1					
4.					
1.	135,218,398.79			5,044,006.14	140,262,404.93
2.	139,337,394.12			1,808,577.97	141,145,972.09

2

☐ ☒

3

4

☐ ☒

27

1

2

3

4

☐ ☒

☐ ☒

5

☐ ☒

28

29 /

1

	83,657,336.75	12,559,259.87	84,732,009.92	12,715,14 p

	1,466,347.09	219,952.07	1,466,347.09	219,952.07

3

	219,952.07	28,495,955.09	219,952.07	27,182,089.41
	219,952.07		219,952.07	

4

	15,847,978.48	8,437,186.13
	762,437,980.92	793,960,468.86
	778,285,959.40	802,397,654.99

5

2026	59,218,263.63	90,740,751.57	
2027	153,183,377.42	153,183,377.42	
2028	0.00	0.00	
2029	11,527,063.08	11,527,063.08	
2030	538,509,276.79	538,509,276.79	
	762,437,980.92	793,960,468.86	

30

	630,479.09		630,479.09	5,637,559.40		5,637,559.40
	630,479.09		630,479.09	5,637,559.40		5,637,559.40

31

	275,266.23	275,266.23			170,545,885.28	170,545,885.28		
	95,663,81	95,663,81			133,239,273	133,239,273		

1

2

3

2

1	23,185,640.02	122,346,491.96	122,333,265.15	23,198,866.83
2		9,126,390.25	9,126,390.25	
3		9,720,406.10	9,720,406.10	
		8,824,444.35	8,824,444.35	
		895,961.75	895,961.75	
4		12,235,042.80	12,235,042.80	
5		1,283,025.92	1,283,025.92	
	23,185,640.02	154,711,357.03	154,698,130.22	23,198,866.83

3

1		16,053,309.30	16,053,309.30	
2		701,577.29	701,577.29	
				4,880,007.25
		21,634,893.84	16,754,886.59	4,880,007.25

41

17,542,573.85	15,724,514.34
918,785.14	3,177,513.31
789,115.32	603,520.88
1,146,949.04	699,336.70
591,021.33	307,380.12
228,228.00	192,146.12
1,298,885.40	2,829,168.42
264,886.30	528,754.5.

44

	28,863,155.31	21,304,685.82
	28,863,155.31	21,304,685.82

45

1

46

1

	0.00	223,808,540.58
	0.00	-2,776,745.07
		221,031,795.51

2



	35,818,800.00	33,632,700.00
	35,818,800.00	33,632,700.00

1

2

3,092,700

	.51	1				1		
	- 9,111,985 .51	- 221,074.4 1				- 221,074.4 1		- 9,333,059.92
	- 7,865,590 .49	- 221,074.4 1				- 221,074.4 1		- 8,086,664.90

58

	4,3
--	-----

	1,003,632,557.96	772,825,284.46	1,161,059,369.39	914,842,050.16
--	------------------	----------------	------------------	----------------

☐ ☒

1		2			
988,412,2	766,862,2			988,412,2	766,862,2
96.19	67.79			96.19	67.79
737,408,4	538,215,7			737,408,4	
05.94	78.70			05.94	



76

1

	918,742.12	3,207,342.90
	-1,313,865.68	1,704,365.89
		545,479.10
	-395,123.56	5,457,187.89

2

	17,410,973.10
/	2,611,645.97
	-432,394.54
	11,713,052.47
	-4,728,373.19
	1,111,618.85
	-10,670,673.12
	-395,123.56

77

“ 57 ”

78

1

	11,029,851.26	10,652,743.33
	1,484,200.00	2,564,800.00
	8,274,540.84	10,732,285.08
	94,557.36	14,591.09
	225,404,189.57	45,528,795.04
	246,287,339.08	

9,8

	“ ”	291,415,086.72	-269,057,993.85
2		273,707,675.59	-214,568,507.28
3			
		1,356,422,465.55	1,117,993,540.96
		1,117,993,540.96	1,364,434,069.17
		238,428,924.59	-246,440,528.21

	270,613.35	1.0172	275,266.23
	2,981,289.56	1.0172	3,032,269.61

2

☒ ☐

82

1

☐ ☒

J

☐

A

2

	41,886,912.29	46,584,409.26
	18,037,098.61	35,312,314.88
	1,387,895.53	20,138,791.96
	2,893,977.01	2,647,980.48
		759,780.00
	1,081,425.95	2,912,203.86
	5,794,759.20	5,839,915.04
	71,082,068.59	114,195,395.48
	71,082,068.59	114,195,395.48

1

2

1

1

2

3

4

☐ ☒

5

6

2

1

2

3

3

4

☐ ☒

☐ ☒

5

6

1

1



3,000,000.00

				48.00%	0.00%	

2

3

	/	/
	282,049,160.43	277,363,582.01
	26,787,429.68	30,515,905.92
	308,836,590.11	307,879,487.93
	37,503,948.41	48,175,616.01
	37,503,948.41	48,175,616.01
	271,332,641.70	259,703,871.92
	271,332,641.70	259,703,871.92
	130,239,668.01	124,657,858.52
	82,797,106.80	82,797,106.80
--		
--		
--	82,797,106.80	82,797,106.80
	213,036,774.81	207,454,965.32
	118,684,611.45	96,106,061.74
	11,628,769.78	8,684,638.82
	11,628,769.78	8,684,638.82
		7,385,661.31

4

5

6

7

8

4

5

6

1

☐ ☒

☐ ☒

2

☒ ☐

							/
	50,053,121 .16	1,484,200. 00		1,169,494.76	0.00	50,367,826 .40	
	2,550,000. 00			1,550,000.00	0.00	1,000,000. 00	

3

☒ ☐

	-1,761,169.00	21,501,554.72
	1,169,494.76	1,169,494.76

1

1

2025 12 31

	2025 12 31	2024 12 31
—	4,288,160.80	5,273,810.43
—	270,613.35	270,612.64
—	0.00	1,791,000.45
—	2,981,289.56	17,439,727.17

2

441,214,335.03

48.76%

2

1

☐ ☒

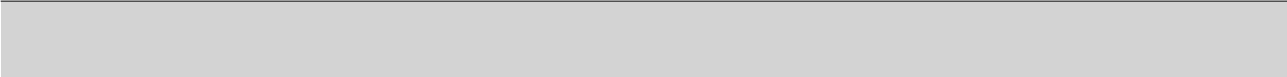
2

3

☐ ☒

3

1



33,227,263.70



33,227,263.70



—

2

54,087,727.79

73,946,377.05

		30,716,608.85	54,953,111.78
		29,937,469.03	29,937,469.03
		7,940,790.35	23,423,523.32
		4,100,530.97	0.00
		4,100,530.97	0.00
		2,442,477.88	0.00
		2,028,301.89	0.00
		1,540,702.34	770,129.20
		922,927.23	1,783,948.29
		785,309.73	0.00
		8,191.15	0.00
		0.00	23,672,566.36
		0.00	17,584,125.66
		0.00	984,212.06
		0.00	129,942.47
		0.00	459,048.63
		0.00	144,297.80
		0.00	85,528.30
(		0.00	37,735.85
	—	84,523,840.39	153,965,638.75

2 / /

3

		13,959,633.03	13,959,633.03

4

5

6

7

	4,653,968.63	2,349,036.47

8

	1,048,041,419.96	8,137,477.79
--	------------------	--------------

6

1



7

8

1

☐ ☒

2

☐ ☒

3

☐ ☒

4

☐ ☒

5

6

1

2

1

1

	18,754,615.10
	38,018,472.80
	11,519,972.08
	68,293,059.98

24,564,000.00

2

(3)

24,938,303.85

3

1

2

4

5

6

1

2

3

4

7

8

1

1

1 1	447,941,066.16	401,258,077.06
0-6	389,465,094.37	386,239,264.95
7 -1	58,475,971.79	15,018,812.11
1 2	52,639,938.52	25,799,969.07
2 3	10,528,554.50	3,465,811.06
3	41,258,261.99	53,476,548.63
3 4	628,086.24	1,175,534.91
4 5	2,767,836.91	14,945,735.54
5	37,862,338.84	37,355,278.18
	552,367,821.17	484,000,405.82

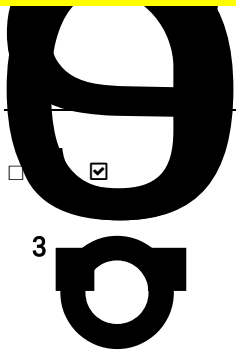
2

--	--	--

8' 850' 805' 52

6.35

9



025

97, 71, 100, 97

4

5

2

1

2

1

3

☐☒

4

5

3

1

	260,733,663.74	240,726,400.31
	6,378,437.54	7,048,244.27
	1,232,875.20	673,802.01
	-197,638,054.71	-196,935,272.31
	70,706,921.77	51,513,174.28

2

1 1	68,842,510.70	48,963,231.72
0-6	67,924,430.70	7,655,428.75
7 -1	918,080.00	41,307,802.97
1 2	1,156,858.11	1,132,909.00
2 3	642,901.96	139,766,235.68
3	197,702,705.71	58,586,070.19
3 4	139,757,235.68	1,438,569.83
4 5	815,969.67	57,141,500.36
5	57,129,500.36	6,000.00
	268,344,976.48	248,448,446.59

3

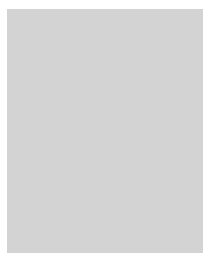
2025	1	1		1,450,643.56	195,484,628.75	196,935,272.31
2025	1	1				
				-1,088,877.95	1,791,660.35	702,782.40
2025	12	31		361,765.61	197,276,289.10	197,638,054.71

	87		87	38		38
	376,127,338. 73	0.00	376,127,338. 73	370,545,529. 24		370,545,529. 24

1

	78,443,52 9.86	0.00	0.00	0.00	0.00	0.00	78,443,52 9.86	0.00
	3,000,000 .00	0.00	0.00	0.00	0.00	0.00	3,000,000 .00	0.00
	76,188,00 0.00	0.00	0.00	0.00	0.00	0.00	76,188,00 0.00	0.00
	500,000.0 0	0.00	0.00	0.00	0.00	0.00	500,000.0 0	0.00
	158,131,5 29.86	0.00	0.00	0.00	0.00	0.00	158,131,5 29.86	0.00

2



	212,4 13,99 9.38				5,581 ,809. 49						217,9 95,80 8.87	0.00
	212,4 13,99 9.38	0.00			5,581 ,809. 49						217,9 95,80 8.87	0.00

☐ ☒

☐ ☒

3

4



572056

2025								
	67.27	26.5				67.27	26.54	
	22,452,200.00	26,980,190.55				22,452,200.00	26,980,190.55	
	940,408,767.27	753,268,617.09				940,408,767.27	753,268,617.09	

	2025 12 01					
	2025 12 01					

860,475,700.00

2026

2,672,600.00

905,626,100.00

2

-812,487.20

-4,150,9