



2025

2026 04

2025

.....	1
.....	5
.....	9
.....	28
.....	44
.....	54
.....	60
.....	61



	29.33%			2	2008
	9				
	87,980,881			23.84%	

		19	68	A-1	A-5

☐
☒

☐
☒

☐
☒

	2025	2024		2023
	6,695,652,254.81	7,035,673,606.44	-4.83%	6,688,042,904.45
	160,215,070.45	190,573,996.91	-15.93%	264,027,711.93
	27,917,824.45	136,725,036.51	-79.58%	114,453,916.00
	-141,295,672.72	687,100,365.96	-120.56%	835,348,029.69
/	0.2054	0.2444	-15.96%	0.3385
/	0.2054	0.2444	-15.96%	0.3385
	3.40%	4.09%	-0.69%	5.92%
	2025	2024		2023
	12,251,592,867.30	13,211,334,136.52	-7.26%	13,149,717,632.02
	4,700,318,184.01	4,700,036,882.28	0.01%	4,595,250,310.47

☐
☒

☐
☒

1

☐ ☒

2

☐ ☒

	2,132,933,173.91	1,567,545,795.61	1,396,769,836.92	1,598,403,448.37
	75,258,380.02	95,602,769.49	1,360,922.36	-12,007,001.42
	59,312,105.67	-4,319,821.57	-27,149,616.10	75,156.45
	-524,656,260.47	80,542,357.17	-1,377,622.02	304,195,852.60

☐ ☒

☒ ☐

	2025	2024	2023	
	15,844,705.58	9,799,165.75	109,727,106.50	
	27,984,139.38	23,370,503.61	22,866,970.56	
	15,199,731.27	7,173,857.53	37,118,508.60	
	22,998,929.83	19,855,278.81	26,566,326.80	
			1,228,856.40	

	2,657,436.36	2,650,000.00		
	19,964,339.61	15,679,288.36	10,756,925.84	
	83,975,090.88			8,397.51
	46,533,371.87	19,480,268.98	52,065,172.98	
	9,793,755.04	5,198,864.68	6,625,725.79	
	132,297,246.00	53,848,960.40	149,573,795.93	--

☐ ☒

1 —

☐ ☒

1 —

3 —

1.

226

4.83%
2.
1

90.9%

669,565.23
7.91%

1.19%

2

1

				()
		24		86,534.44
			173	307,665.79
			3	10.62
		26		89,139.52

2 10

1		96	1996.12.28	36000			

/	/	/	/	/	/
19	25,752.59	9,885.47	34	57,113.27	7,419.21
0	/	/	11	4,690.68	48.78

3.

“ ”

4.

67

1

2025

“

”

669,565.23

4.83%

16,021.51

15.93%

122.52

47

600

3,335

15.2%

1

5.61

10

“

”

10

9,000

5.09

3.24%

6.8%

23%

“

”

“

”

243

68

31

10.1%

317

5,630

6,945

32

352

14

46

136

40

9,109.75

480

93.21%

20%

“

”

10.17

9.31%

80%

30%

3

98%

AI

180

AI

TMS

“

”“i

APP”

7

“

”

CCFA

6,086,575,039.93	4,823,805,785.40	20.75%	-0.32%	2.14%	-1.90%
529,472,830.14	159,058,053.90	69.96%	-13.11%	-18.56%	2.01%
79,604,384.74	58,409,643.07	26.63%	-75.14%	-77.11%	6.33%
6,086,575,039.93	4,823,805,785.40	20.75%	-0.32%	2.14%	

6

☒ ☐

2 1

2025 1
2025 7
2025 1

7

☐ ☒

8

	-
	-
	-

5

☐ ☒

☐ ☒

5

	1,360,364,785.28
	16.41%
	0.00%

5

1		580,477,475.09	7.00%
2		247,336,852.41	2.98%
3		245,038,621.01	2.96%
4		159,002,158.00	1.92%
5		128,509,678.77	1.55%
	--	1,360,364,785.28	16.41%

☐ ☒

10%

☐ ☒





2

☒ ☐

			50,000,000.00	10.00 %						/	/		2025 12 17	2025 — 43
	--	--	50,000,000.00	--	--	--	--	--	--	0.00	0.00	--	--	--

3

☐ ☒

4

1

☐ ☒

2

☐ ☒

1

☐ ☒

2

☐ ☒☒ ☐

10%

			30000	2,478,191,598.79	2,013,643,278.50	462,430,457.62	209,033,287.36	159,742,101.26
			2000	362,677,693.77	132,592,173.67	70,658,731.96	22,239,764.92	16,820,199.41
			5500	654,419,522.45	328,384,273.45	232,045,966.66	14,581,234.89	12,131,909.03
			1000	230,875,326.36	115,670,687.90	78,041,181.78	12,111,967.87	9,118,229.41
			4000	496,734,297.48	164,829,530.46	891,395,176.07	6,314,358.28	6,509,699.90
			1000	139,664,462.57	90,941,237.53	42,970,190.83	8,302,507.63	6,486,201.55
			18000	2,539,671,974.05	313,394,013.56	3,076,764,090.32	-8,445,319.27	-11,438,501.01

☒ ☐

		69.44

1

2

2025

3



AI

“

300

”

“

”

“

”

“

20%

20% сп. Еф. Д

“ ”

2026

2026

2026

2026

10

1.

2.

3.

4.

5.

☒ ☐

2025 01 15						2025 1 15

2025 01
17

2025 1 17



“
”
“ ”

☐ ☒

☐ ☒

“ ”

“ ”

☐ ☒

1 —

1

2

2

3

4

5

☐

☒

1

		52			2026 02 03	2027 06 20	0	0	0	0	0	
					2023 06 29	2026 02 02						
		57			2021 05 07	2027 06 20	0	0	0	0	0	
		58			2021 05 07	2027 06 20	0	0	0	0	0	
		44			2024 06 21	2027 06 20	0	0	0	0	0	
		63			2021 05 07	2027 06 20	0	0	0	0	0	
		64			2021 05 07	2027 06 20	0	0	0	0	0	
		64			2024 06	2027 06	0	0	0	0	0	

21 20

2024

62

57

()

58

44

()

	()				
	<div> <div>2023 5</div> <div>2025 3</div> </div>				

			2024 05 30	2027 05 29	
			2023 08 25	2026 08 24	
			2023 11 16	2028 11 14	
			2020 01 15	2029 01 15	
			2024 09 23	2027 09 22	
			2022 11 15	2026 08 03	
			2025 09 18	2028 09 18	
			2024 11	2027 11	

2025 6

2028 6

2023 01 06

2029 01 08

	20222024

☒ ☐

2022-20242025

1



1055002
1055002
1055002
9



2025

2024

2024

2024

2024

2025 04
22

2025

2024

2024

☐ ☒

1

	346
	5,804
	6,150
	6,150
	0
	0
	4,319
	341
	242
	1,248
	6,150
	64
	1,272
	1,685
	3,129
	6,150

2



2025 5 21 2024

2024

2024 12

31

779,884,200

10

1.1

2025 7 4

2024

2025 7 11



	0.00
	50,692,473
	1,199,705,273.68
	100%

		90.63%
	<div> <div>0.1%</div> <div>0.1%</div> <div>2%</div> </div>	<div> <div>0.1%</div> <div>2%</div> <div>0.1%</div> </div>
	<div> <div>0.1%</div> <div>0.5%</div> <div>0.1%</div> <div>0.5%</div> <div>2%</div> <div>4%</div> <div>0.5%</div> <div>0.5%</div> <div>4%</div> </div>	<div> <div>0.1%</div> <div>0.5%</div> <div>0.1%</div> <div>0.5%</div> <div>2%</div> <div>4%</div> <div>0.5%</div> <div>0.5%</div> <div>4%</div> </div>
		0
		0
		0
		0

2

☒ ☐

	2026 04 18
	2025 http://www.cninfo.com.cn

“ +”

“ ” 2025
“ ” “ ”

3.

1

☐ ☒

2

☐ ☒

3

☐ ☒

☐ ☒

☐ ☒

“ ”

☐ ☒

“ ”

☐ ☒

☐ ☒

☒ ☐

2 1

2025	1
2025	7
2025	1

	93
	7
	2 1 1
	0

☐ ☒

  = \$ Ä

8 È w"X •€ƒ 0ªñê•DT93\$ Ä

2025



□

4

☒

☒

5

☐

☒

6

☐

☒

7

☐

☒

1

1

☐

☒

2

☐

☒

3

☐

☒

2

☒

☐

	2018 08 16	50,000		0						
C1		0		C2		0				
C3		50,000		C4		0				
A1+B1+C1		0		A2+B2+C2		44,51				
A3+B3+C3		183,400		A4+B4+C4		1,686.32				
A4+B4+C4				0.36%						

3

1

☒ ☐

2025—42 2025 12 17
2025—43

5 2025

2025 1 15

2025 1 17

2025 2 6

2025 2 14

2025 2 21

2025 3 6

2025 3 15

2025 3 19

2025 4 10

2024

2024

2024

2024

(

2024

2025

2025 4 25

2025

1

	856,749	0.11%	856,749	0.11%
1				
2				
3	856,749	0.11%	856,749	0.11%
	856,749	0.11%	856,749	0.11%
4				
	779,027,451	99.89%	779,027,451	99.89%
1	779,027,451	99.89%	779,027,451	99.89%
2				
3				
4	779,884,200	100.00%	779,884,200	100.00%

☐ ☒

☐ ☒

☐ ☒

☐ ☒

2

☒ ☐

	291,282	0	0	291,282		
	282,735	0	0	282,735		
	282,732	0	0	282,732		
	856,749	0	0	856,749	--	--

1

☐ ☒

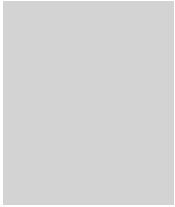
2

☐ ☒

3

☐ ☒

1



20,000,967	20,000,967
12,326,500	12,326,500
6,059,900	

	<div> <div>688249 46,847.46</div> <div>23.35%</div> <div>000713 5,673.99</div> <div>7.11%</div> <div>603011 2,472.07</div> <div>5%</div> <div>3698 1.38</div> <div>0.0002%</div> </div>			

☐
☒

3

	/			
	/	/	11340100666233388F	

☐
☒



☐ ☒

4

80%

☐ ☒

5

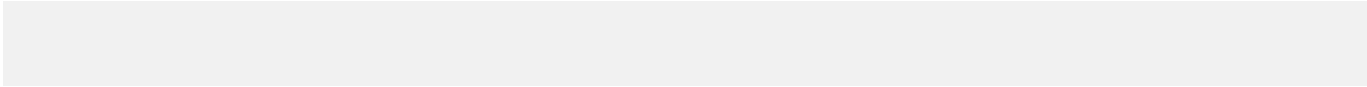
10%

☐ ☒

6



			1	
	IT			
		IT		
IT			2	
	IT			
			3	IT
			4	
				IT
	IT			
		IT		



1

2

3

4

1

2025 12 31

	1,478,108,551.20	1,548,250,965.22

	186,696,575.54	407,775,878.40
	1,041,845,341.60	788,381,177.96
	1,977,555,491.69	1,919,518,201.15
	1,479,663,023.94	1,561,466,110.39
	5,969,066.63	22,627,779.91
	724,879,106.16	865,671,224.44
	1,013,646,250.43	1,054,314,210.93
	93,656.11	
	3,288,451.35	3,288,451.35
	94,377,135.34	54,663,379.79
	122,067,498.22	127,957,422.43
	⁸ 1,100,434.13	
	6,815,946,166.26	7,686,066,726.33
	12,251,592,867.30	13,211,334,136.52
	124,743,340.55	129,725,466.05
	266,973,729.90	295,329,429.86
	841,101,615.34	

	271,422,114.43	303,189,096.13
	4,896,025,603.64	6,033,082,258.21
	651,035,004.47	436,780,980.63
	670,176,731.58	764,550,707.32
	117,895,561.14	120,694,849.83
	138,930,948.22	110,422,713.52
	1,578,038,245.41	1,432,449,251.30
	6,474,063,849.05	7,465,531,509.51
	779,884,200.00	779,884,200.00
	316,110,325.11	390,259,604.61
	2,802.94	30.16
	1,251,091,493.11	1,193,017,987.74
	2,353,229,362.85	2,336,875,059.77
	4,700,318,184.01	4,700,036,882.28
	1,077,210,834.24	1,045,765,744.73
	5,777,529,018.25	5,745,802,627.01
	12,251,592,867.30	13,211,334,136.52

2

	802,222,428.63	950,477,158.48
	280,000,000.00	
	1,907,640.00	
	27,124,864.02	22,946,187.81



1,383,922,246.41

1,278,743,601.07

	3,040,832.22	3,720,010.01
	2,344,477,433.51	2,527,722,234.23
	2,973,191.15	2,973,191.15
	7,801,086.74	7,447,310.13
	23,139,761.59	24,699,131.11
	2,824,885,356.39	3,181,894,102.99
	8,171,669.19	15,554,608.54
	1,410,625.00	1,688,125.00
	135,073,588.32	106,134,374.77
	144,655,882.51	123,377,108.31
	2,969,541,238.90	3,305,271,211.30
	779,884,200.00	779,884,200.00
	394,560,920.38	468,710,199.88
	1,223,629,522.92	1,165,556,017.55
	1,199,705,273.68	1,149,987,689.82
	3,597,779,916.98	3,564,138,107.25
	6,567,321,155.88	6,869,409,318.55

3

	2025	2024
	6,695,652,254.81	7,035,673,606.44
	6,695,652,254.81	7,035,673,606.44
	6,589,231,216.52	6,768,716,474.74

1.	160,215,070.45	190,573,996.91
2.	51,532,827.63	74,222,728.01
	4,929.39	-289.95
	2,772.78	-163.10
1.		
2.		
3.		
4.		
5.		
	2,772.78	-163.10

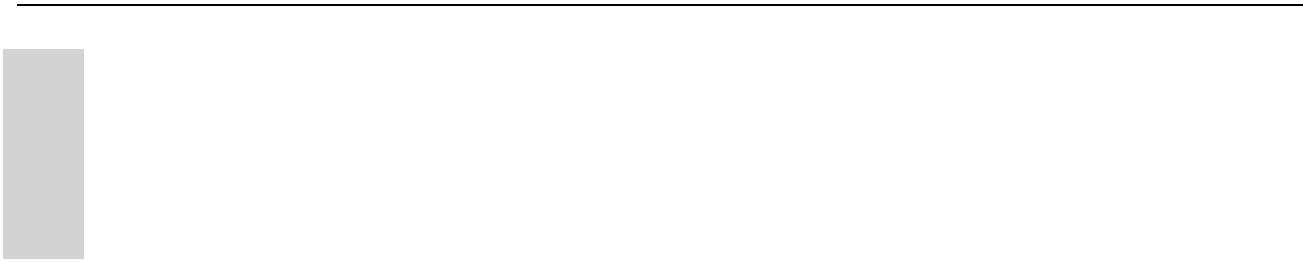
“ ”	236,074,787.26	182,214,935.17
	7,359,318.13	12,645,555.15
“ ”		
“ ”		
“ ”	15,492,421.79	8,334,964.04
“ ”	-471,698.55	-184,860.31
“ ”	-109,475.44	-9,008.87
“ ”	7,079,584.07	
“ ”	219,106,373.15	153,887,033.65
	3,654,334.81	3,655,316.24
	276,120.21	329,615.99
“ ”	222,484,587.75	157,212,733.90
	28,906,236.52	2,462,936.22
“ ”	193,578,351.23	154,749,797.68
“ ”	193,578,351.23	154,749,797.68
“ ”		
1.		
2.		
3.		
4.		
5.		
1.		
2.		
3.		
4.		
5.		
6.		
7.		
	193,578,351.23	154,749,797.68

	8,000,000.00	4,200,000.00
	8,000,000.00	4,200,000.00
	322,753,933.99	277,082,195.72

	85,787,262.00	85,787,262.00
	4,390,547.49	8,781,094.98
	90,177,809.49	94,568,356.98
	-90,177,809.49	-94,568,356.98
	-135,078,996.88	-508,370,112.92
	726,669,153.91	1,235,039,266.83
	591,590,157.03	726,669,153.91

7

	2025														
	779,884,200.00				390,259,604.61		30.16		1,193,017,987.74		2,336,875,059.77		4,700,036,882.28	1,045,765,744.73	5,745,802,627.01
	779,884,200.00				390,259,604.61		30.16		1,193,017,987.74		2,336,875,059.77		4,700,036,882.28	1,045,765,744.73	5,745,802,627.01
“ ”					-74,149,279.50		2,772.78		58,073,505.37		16,354,303.08		281,301.73	31,445,089.51	31,726,391.24



4

1

2

3

62.0 62.0 94.7 156.
0 0 3 73

—



-
163.
10

190,
573,
996.
91



BBB.

[illegible]

1															
2															
	779,884,200.00				390,259,604.61		30.16		1,193,017,987.74		2,336,875,059.77		4,700,036,882.28	1,045,765,744.73	5,745,802,627.01

8

	2025											
	779,884,200.00				468,710,199.88				1,165,556,017.55	1,149,987,689.82		3,564,138,107.25
	779,884,200.00				468,710,199.88				1,165,556,017.55	1,149,987,689.82		3,564,138,107.25
“ ”					-74,149,279.50				58,073,505.37	49,717,583.86		33,641,809.73

	2019	2020
1	193,57	193,57
2	8,351.	8,351.
3	23	23

[illegible]

2												
3												
4												
5												
6												
1												
2												
	779,88 4,200. 00				468,71 0,199. 88				1,165, 556,01 7.55	1,149, 987,68 9.82		3,564, 138,10 7.25

1

2

12

“13 ” “23 ” “24 ” “29 ” “37 ” “12 ”

1

15

2023

2

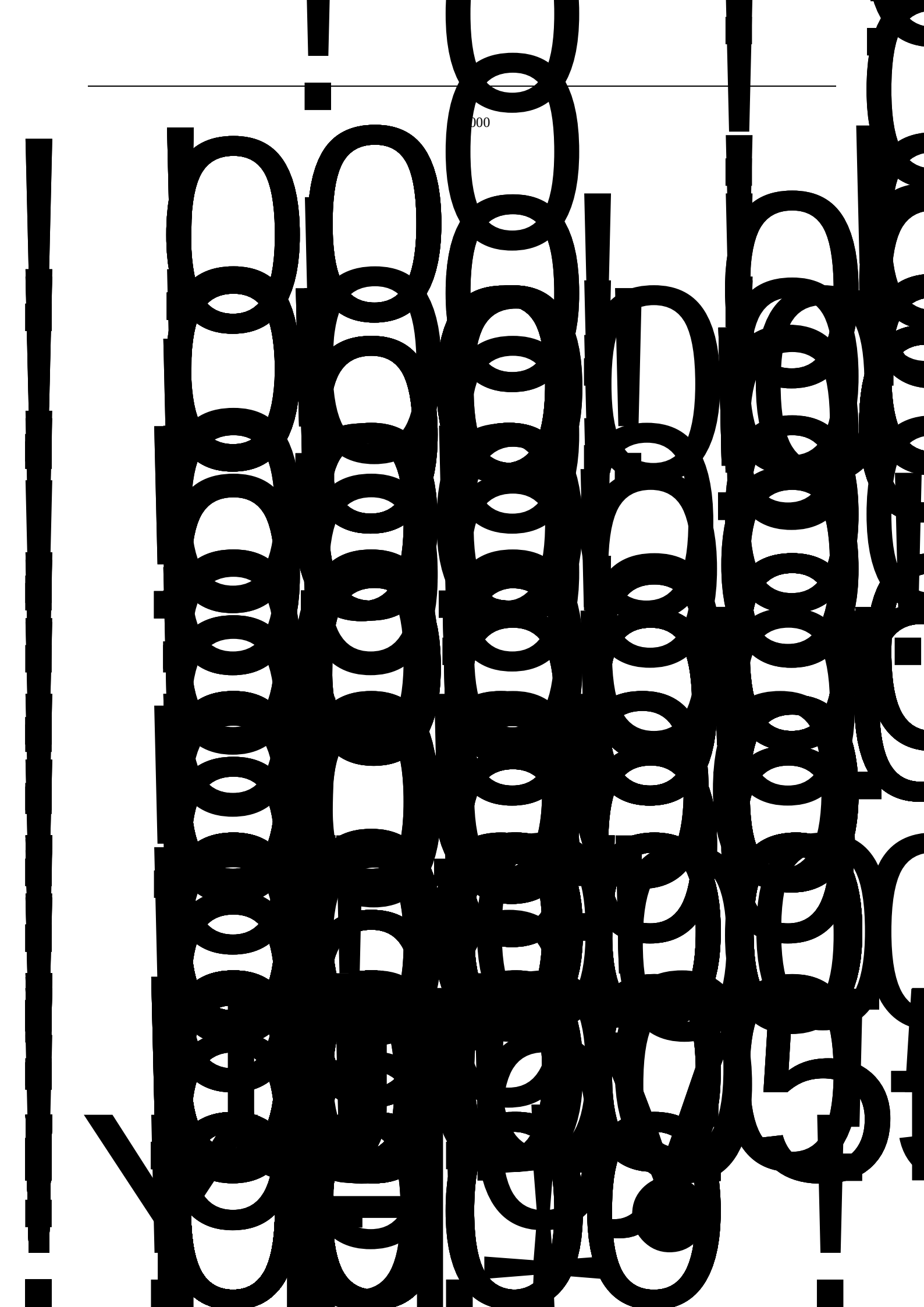
1 1 12 31

3

12

4

5



1

2

2)

1

2

3

4

5

2

9

10

1)

2)

11

1)

()

1

2

a b

2)

1

2

3

4

3)

1

2

3

1

2

(

)

4)

2)

3)

13

4)

, :

,

13

1)

14

2)

1

2

3

3)

	%
1 1	2.00
1-2 2	5.00
2-3 3	10.00
3-4 4	20.00
4-5 5	50.00
5	100.00

4)

, :

,

14

1)

2)

--	--

6

7

8)

9)

2)

1

2

3

1

2

3

19

20

21

22

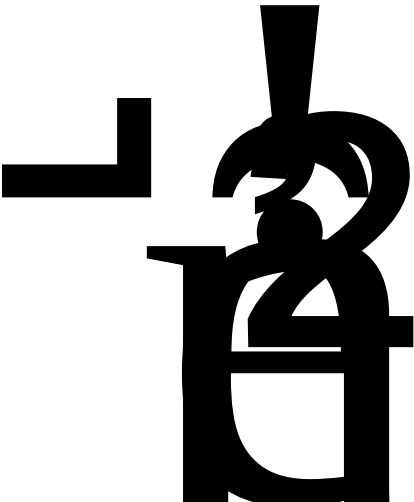
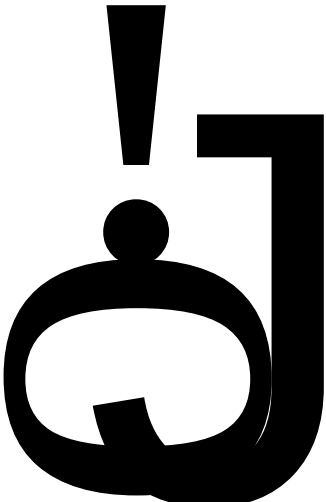
1)

1

ё ‘ я , ↑ = j Δ) ð F № ã

2

⋮ я ã



1)

2)

24

1

2

		20.00 -35.00	4.00%	2.74%-4.80%
		7.00 -15.00	4.00%	6.40%-13.71%
		8.00 -12.00	4.00%	8.00%-12.00%
		5.00 -8.00	4.00%	12.00%-19.20%
		5.00 -15.00		6.67%-20.00%

25

1)

2)

26

1)

2.)

1

1

2

3

2

1)

31

32

33

1

1

2

2

1

2

3

1

2

4

34

1)

2)

35

1

2 ¶

1

2

3

36

37

1

2

“

”

(1)

a.

b.

C.

•

3

(1)

(2)

(3)

(4)

;

3 —

1)

2)

3)

1)

2)

39

1)

2)

3)

1

2

4)

5)

6)

1

2

40 /

1)

2)

3)

4)

1

2

41

1

1)

2

1)

2

8

42

43

1

☐ ☒

2

☐ ☒

3 2025

☐ ☒

44

1

		13.00%	6.00%	5.00%	9.00%
		3.00%	0.00%		

☐ ☒

4

--	--

5

	397,652.98	6,117,640.00
	397,652.98	6,117,640.00

6

--	--

--	--

	894,855.02	0.38%	894,855.02	100.00%		612,629.10	0.30%	612,629.10	100.00%	
	233,373,623.33	99.62%	5,203,751.54	2.23%	228,169,871.79	203,243,086.68	99.70%	4,760,454.15	2.34%	198,482,632.53
	233,373,623.33	99.62%	5,203,751.54	2.23%	228,169,871.79	203,243,086.68	99.70%	4,760,454.15	2.34%	198,482,632.53
	234,268,478.35	100.00%	6,098,606.56		228,169,871.79	203,855,715.78	100.00%	5,373,083.25		198,482,632.53

			421,527.21	421,527.21	100.00%	
	420,000.00	420,000.00	420,000.00	420,000.00	100.00%	
			53,327.81	53,327.81	100.00%	
	192,629.10	192,629.10				
	612,629.10	612,629.10	894,855.02	894,855.02		

	233,373,623.33	5,203,751.54	2.23%
	233,373,623.33	5,203,751.54	

				%
1	1	227,547,810.35	4,570,013.44	2
1-2	2	4,645,055.21	232,252.76	5
2-3	3	633,577.34	63,357.74	10
3-4	4	119,586.11	23,917.22	20

4-5	5	226,767.88	113,383.94	50
5		200,826.44	200,826.44	100
		233,373,623.33	5,203,751.54	

☐ ☒

3

	5,373,083.25	1,576,913.42	658,761.01	192,629.10		6,098,606.56
	5,373,083.25	1,576,913.42	658,761.01	192,629.10		6,098,606.56

--	--	--	--	--

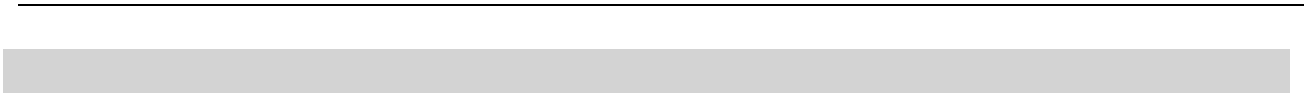
4

	52,944,262.06		52,944,262.06	22.61%	1,058,885.23
--	---------------	--	---------------	--------	--------------

6

1





4



5



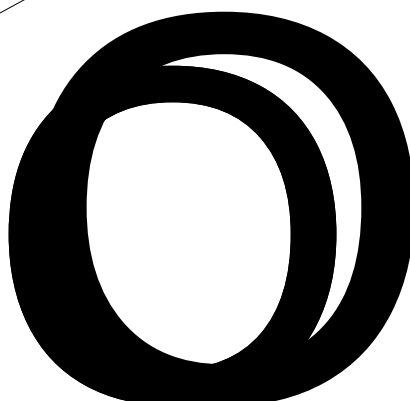
6



Λ Λ



Λ



3

☐ ☒

3' 05"
0

--	--	--	--	--

5

--	--

--	--	--	--	--	--

3

1

	8,853,156.39	9,876,496.51
	35,385,313.67	30,624,726.38
	22,005,130.51	23,234,075.25
	120,231,484.09	100,906,930.20
	186,475,084.66	164,642,228.34

2

1	1		56,374,315.30	25,184,133.05
1	2		19,320,446.43	22,752,645.72
2	3		5,423,917.36	7,279,147.12
3			105,356,405.57	109,426,302.45
3	4		1,991,388.79	3,644,009.12
4	5		1,704,579.82	2,033,079.21
5			101,660,436.96	103,749,214.12
			186,475,084.66	164,642,228.34

—		-4,022,882.82	4,022,882.82	
		735,140.85	16,674.37	751,815.22
		4,539.12		4,539.12
2025 12 31		21,207,003.66	90,242,346.76	111,449,350.42

☐ ☒

4 A \ AÑ

	110,702,074.32	751,815.22		4,539.12		111,449,350.42
	110,702,074.32	751,815.22		4,539.12		111,449,350.42



| / 0

//2

		3,000,000.00	5	1.61%	3,000,000.00
		111,224,365.81		59.66%	88,711,108.83

7

9

1

1	197,856,646.86	95.60%	187,746,142.13	97.86%
1 2	8,852,149.57	4.28%	3,975,007.69	2.07%
2 3	196,719.95	0.10%	115,517.58	0.06%
3	36,427.17	0.02%	11,917.00	0.01%
	206,941,943.55		191,848,584.40	

1

2

		(%)
	70,013,373.66	33.83
	15,326,870.93	7.41
	19,186,115.82	9.27
	13,316,963.49	6.44
	12,105,555.22	5.85
_____	129,948,879.1	

	652,812,625.36	5,732,184.95	647,080,440.41	844,068,658.83	8,132,937.54	835,935,721.29
	371,077.85		371,077.85	230,237.79		230,237.79
	728,905,081.43	16,272,335.51	712,632,745.92	1,033,023,094.03	7,189,235.10	1,025,833,858.93
	834,895,784.84		834,895,784.84	732,731,108.18		732,731,108.18
	2,216,984,569.48	22,004,520.46	2,194,980,049.02	2,610,053,098.83	15,322,172.64	2,594,730,926.19

2

--	--	--	--	--

3

	8,132,937.54	395,815.62		2,796,568.21		5,732,184.95
	7,189,235.10	9,083,100.41				16,272,335.51
	15,322,172.64	9,478,916.03		2,796,568.21		22,004,520.46

4

12,598,657.60

5

11

--	--	--	--	--	--	--

12

	804,700,248.19	620,092,403.93
	804,700,248.19	620,092,403.93

1

☒ ☐

1

	804,700,248.19		804,700,248.19	620,092,403.93		620,092,403.93
	804,700,248.19		804,700,248.19	620,092,403.93		620,092,403.93

--	--	--	--	--

2

--

--

20,000,000.0 0	2.90%	2026 07 28	2.90%	2.90%
20,000,000.0 0	3.31%	2026 05 18	3.31%	3.31%
20,000,000.0 0	3.15%	2026 07 06	3.15%	3.15%
18,000,000.0 0	1.50%	2026 02 28	1.50%	1.50%
15,000,000.0 0	3.30%	2026 02 13	3.30%	3.30%
14,000,000.0 0	1.30%	2026 12 09	1.30%	1.30%
10,000,000.0 0	3.25%	2026 06 09	3.25%	3.25%
10,000,000.0 0	3.25%	2026 06 09	3.25%	3.25%
10,000,000.0 0	3.25%	2026 06 09		

13

	148,865,513.42	153,588,613.03
	7,087,254.89	2,902,230.12
	1,595,066.53	1,335,209.77
		150,000,000.00
	157,547,834.84	307,826,052.92

	164,857,791.23		164,857,791.23	880,402,889.58		880,402,889.58
	164,857,791.23		164,857,791.23	880,402,889.58		880,402,889.58

--	--	--	--	--

2

[illegible]

	00.00			02 19		00.00			02 19	
	20,000,000.00	2.85%	2.85%	2027 05 01		20,000,000.00	2.85%	2.85%	2027 05 01	
	30,000,000.00	2.15%	2.15%	2028 05 09		20,000,000.00	3.15%	3.15%	2026 07 06	
						35,000,000.00	3.30%	3.30%	2026 01 17	
						15,000,000.00	3.30%	3.30%	2026 02 13	
						50,000,000.00	3.30%	3.30%	2026 03 21	
						50,000,000.00	3.30%	3.30%	2026 05 10	
						30,000,000.00	3.30%	3.30%	2026 06 09	
						50,000,000.00	3.30%	3.30%	2026 06 19	
						50,000,000.00	2.90%	2.90%	2026 08 31	
						190,000,000.00	3.31%	3.31%	2026 05 18	
						50,000,000.00	2.90%	2.90%	2026 11 24	
						10,000,000.00	3.30%	3.30%	2026 02 09	
						20,000,000.00	3.15%	3.15%	2026 07 06	
						20,000,000.00	3.15%	3.15%	2026 07 06	
						20,000,000.00	2.90%	2.90%	2026 07 28	
						10,000,000.00	3.25%	3.25%	2026 06 09	
						10,000,000.00	3.25%	3.25%	2026 06 09	
						10,000,000.00	3.25%	3.25%	2026 06 09	
						20,000,000.00	3.31%	3.31%	2026	

				00.00			05	18
				40,000,000.00	3.31%	3.31%	2026	05 18

	150,000,000.00	
--	----------------	--

3

	12			
2025 1 1				

4

--	--	--	--	--	--	--	--	--	--

☐ ☒

16

--	--	--	--	--	--	--	--	--

--	--	--	--	--	--	--	--

--	--	--	--	--	--	--

--	--

--	--	--	--	--	--

												25,720,771.61
	229,507,945.78				6,054,435.21		2,702,051.38			-238,264,432.37	0.00	
	178,267,932.62				1,304,882.92		7,123,760.00				186,696,575.54	
	407,775,878.40				7,359,318.13		9,825,811.38			-238,264,432.37	186,696,575.54	25,720,771.61
	407,77				7,359,		9,825,			-	186,69	25,720



5,878.
40

318.13

4.	2,365,666,635.05	2,365,666,635.05
	321,734,368.82	321,734,368.82
2.	67,491,134.63	67,491,134.63
1		

4

--	--	--

21

	1,479,663,023.94	1,561,466,110.39
	1,479,663,023.94	1,561,466,110.39

1



2	897.62	12,982.69		2,950,876.52	38,712.77	3,003,469.60
3.	1,063,204.85	14,356,578.79	4,650,242.93	2,683,282.96	12,982.69	22,766,292.22
1	1,063,204.85	11,368,350.38	4,650,242.93	2,638,577.57		19,720,375.73
2		2,988,228.41		44,705.39	12,982.69	3,045,916.49
4.	1,370,937,884. 18	308,875,999.92	26,557,057.22	216,304,415.11	223,450,643.55	2,146,125,999. 98
1.		968,916.58	60,239.34	785,443.64		1,814,599.56
2.	94,703.37					94,703.37
1	94,703.37					94,703.37
3.		45,927.72				45,927.72
1		45,927.72				45,927.72
4.	94,703.37	922,988.86	60,239.34	785,443.64		1,863,375.21
1.	1,339,739,525. 66	21,040,595.58	19,110,218.06	79,433,995.28	20,338,689.36	1,479,663,023. 94
2.	1,418,715,960. 23	25,755,467.97	18,896,529.01	76,329,623.40	21,768,529.78	1,561,466,110. 39

2

--	--	--	--	--	--

3

--	--

4

--

6

--	--	--

22

	5,969,066.63	22,627,779.91
	5,969,066.63	22,627,779.91

1

	5,408,521.32		5,408,521.32			
	560,545.31		560,545.31	428,420.32		428,420.32
				22,199,359.59		22,199,359.59
	5,969,066.63		5,969,066.63	22,627,779.91		22,627,779.91

2

	740,000.00		5,408,521.32			5,408,521.32	0.73%					
	49,334,346.40	22,199,359.59	23,061,508.67		45,260,868.26	0.00	91.74%					
	789,3	22,19	28,47		45,26	5,408						

	34,34 6.40	9,359 .59	0,029 .99		0,868 .26	,521. 32						
--	---------------	--------------	--------------	--	--------------	-------------	--	--	--	--	--	--

3

--	--	--	--	--	--

4

☐ ☒

5

23

1

☐ ☒

2

☐ ☒

3

☐ ☒

24

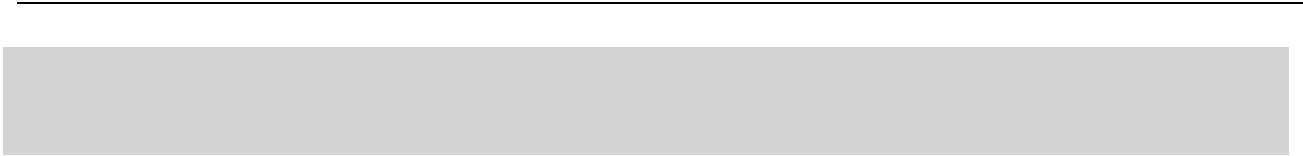
☐ ☒

25

1

1.	1,320,172,198.57	89,672,740.66	1,409,844,939.23
2.	144,182,651.03	49,202,672.08	193,385,323.11
1	144,182,651.03	49,202,672.08	193,385,323.11





93,023,188.21	102,300,786.43	5	0.22%- 2.92%	1%
			13.94%- 14.84%	13.43%
2,013,711,825.6				
1				

	80,833,230.92	20,208,307.73	67,227,872.79	16,806,968.20
	16,246,750.72	4,061,687.64	15,470,122.87	3,867,530.75
	101,419,314.21	25,354,828.56	104,388,478.98	26,097,119.76
	12,213,920.71	3,053,480.21	10,963,023.69	2,740,755.94
	91,293,329.72	22,823,332.44	127,388,972.79	31,847,243.20
	758,505,541.45	188,873,795.95	870,877,233.49	216,206,977.38
	13,900,959.05	3,475,239.76	10,988,859.06	2,747,214.77
	1,199,995,664.68	299,177,820.97		

30

	1,100,434.13		1,100,434.13			
	1,100,434.13		1,100,434.13			

31

	283,303,62 4.54	283,303,62 4.54			309,284,28 9.21	309,284,28 9.21		
	987,491,51 0.63	987,491,51 0.63			673,249,92 9.99	673,249,92 9.99		
	174,197,20 6.63	95,406,806. 97			174,197,20 6.63	100,981,81 4.37		
	168,542,69 4.50	140,481,92 3.99			215,064,91 0.07	186,265,13 1.27		
	748,701,19 3.98	723,411,04 2.55			760,096,45 8.93	754,719,27 9.99		
					90,632.92	90,632.92		
	2,362,236,2 30.28	2,230,094,9 08.68			2,131,983,4 27.75	2,024,591,0 77.75		

32

1

	124,743,340.55	129,460,604.52
		264,861.53
	124,743,340.55	129,725,466.05

2

--	--	--	--	--

	2,973,191.15	30,084,191.15
	624,712,487.13	862,218,775.35
	627,685,678.28	892,302,966.50

1

--	--	--

--	--	--

2

--

38

1

	143,347,740.22	143,309,221.49
	49,506,175.78	47,837,694.33
	24,995,569.90	26,465,141.88
	4,862,398.17	5,477,580.21
	222,711,884.07	223,089,637.91

21

|--|--|--|

	38,518.73	
	-1,469,571.98	
	-615,182.04	
	-377,753.84	

39

	1,441,767,089.52	1,530,988,268.13
	605,291,594.80	750,568,205.96
	23,709,341.02	23,808,174.76
	31,484,176.05	79,860,792.24
	2,102,252,201.39	2,385,225,441.09

40

1

	80,145,999.29	622,891,760.57	603,449,518.31	99,588,241.55
-		74,714,435.90	74,714,435.90	
		3,229,167.82	3,229,167.82	
	80,145,999.29	700,835,364.29	681,393,122.03	99,588,241.55

Ä2

1	69,826,102.10	495,854,545.08	475,620,031.66	90,060,615.52
2		43,203,239.15	43,203,239.15	
3		34,287,597.33	34,287,597.33	
		31,776,921.24	31,776,921.24	
		2,501,529.39	2,501,529.39	
		9,146.70	9,146.70	
4	24,768.00	41,177,156.69	41,201,924.69	
5	10,295,129.19	8,369,222.32	9,136,725.48	9,527,626.03
	80,145,999.29	622,891,760.57	603,449,518.31	99,588,241.55

41

	17,787,761.56	16,204,020.84
	1,654,849.15	1,494,830.44
	32,114,245.14	38,168,975.37
	1,062,372.44	1,049,923.80
	473,932.22	713,749.20
	108,318,239.51	134,932,399.64
	7,564,742.02	7,841,719.55
	1,344,779.28	1,345,178.59
	340,043.64	517,028.33
	2,267,015.82	2,096,233.04
	172,927,980.78	204,364,058.80

--	--	--

	26,892,150.65	65,904,147.89
	139,726,666.70	159,675,084.78
	166,618,817.35	225,579,232.67

	265,304,474.43	301,546,779.73
	6,117,640.00	1,642,316.40
	271,422,114.43	303,189,096.13

[illegible]

--	--	--	--	--	--	--	--	--	--	--	--	--	--

45

1

	651,035,004.47	436,780,980.63
	651,035,004.47	436,780,980.63

	934,893,641.82	1,084,236,343.48
	-124,990,243.54	-160,010,551.38
	-139,726,666.70	-159,675,084.78
	670,176,731.58	764,550,707.32

48

--	--	--

1

--	--	--

2

--	--	--	--	--	--

49

1

--	--	--

2

--	--	--

--	--	--

--	--	--

50

--	--	--	--

51

	120,694,849.83	4,945,800.00	7,745,088.69	117,895,561.14	
	120,694,849.83	4,945,800.00	7,745,088.69	117,895,561.14	--

							/
	26,783,572.95			956,874.00		25,826,698.95	
	14,757,139.00			485,716.00		14,271,423.00	
	14,323,232.04			418,857.24		13,904,374.80	
	10,991,644.76			391,393.92		10,600,250.84	
	8,904,903.16			265,832.52		8,639,070.64	
	7,409,522.00			228,572.00		7,180,950.00	
	7,409,522.00			228,572.00		7,180,950.00	
	7,153,121.28			353,125.08		6,799,996.20	
	6,557,361.18			2,538,333.30		4,019,027.88	
		4,255,800.00		258,684.56		3,997,115.44	
	4,000,000.00			10,554.00		3,989,446.00	
	2,914,283.00			114,286.00		2,799,997.00	
	1,983,138.81			101,266.68		1,881,872.13	

5

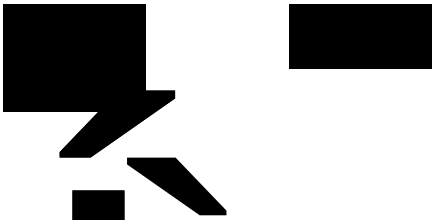
1

2

55



0 3 1 ' 10 A 00 0 10 / 22B |



0'6P00

	30.16	4,929.39				2,772.78	2,156.61	2,802.94
	30.16	4,929.39				2,772.78	2,156.61	2,802.94

58

--	--	--	--	--

59

	430,263,782.01	19,357,835.12		449,621,617.13
	762,754,205.73	38,715,670.25		801,469,875.98
	1,193,017,987.74	58,073,505.37		1,251,091,493.11

10.00% 20.00%

60

--

	6,202,533,229.99	4,946,383,787.10	6,492,927,896.62	5,051,258,384.45

63

	364,104,155.92	373,318,565.09
	330,536,365.75	339,663,354.76
	98,616,240.26	103,305,863.47
	72,088,923.03	74,457,037.10
	29,285,528.99	24,806,767.25
	21,209,295.50	36,073,294.37
	7,934,128.84	7,459,068.89
	6,499,600.76	8,158,156.40
	640,992.10	1,744,312.10
	409,498.68	627,922.92
	24,508,142.25	31,409,058.82
	955,832,872.08	1,001,023,401.17

64

	324,469,738.99	322,245,635.98
	43,112,869.37	40,034,011.33
	21,657,491.13	18,891,452.16
	4,458,064.77	4,767,516.30
	1,848,486.02	4,660,862.40
	2,639,823.77	2,963,791.88
	30,907,591.38	22,934,145.54
	18,703,692.20	25,665,835.21
	447,797,757.63	442,163,250.80

65

|--|--|--|

66

	58,447,744.44	57,803,254.67
	-14,936,932.06	-34,489,483.08
		42,205.18
	-15,765.64	
	17,816,005.89	22,281,021.61
	61,311,052.63	45,636,998.38

67

	27,984,139.38	23,370,503.61
	27,984,139.38	23,370,503.61

68

--	--	--

69

	-9,478,916.03	-6,729,121.76

	82,338,774.77	99,549,019.36
	34,398,158.91	16,388,620.01
	116,736,933.68	115,937,639.37

1,280,000,000.00

1,790,000,000.00

1,280,000,000.00

1,790,000,000.00

20200200

502,685,128.52	198,153,933.99	589,853.94	23,501,761.33		677,927,155.12
924,225,792.10		206,823,181.44	202,425,801.34	118,719,773.92	809,903,398.28
-	127,420,00- I3				

“ ”	-947,266,949.56	-3,626,231.71
	-141,295,672.72	687,100,365.96
2		
3		
	1,194,804,926.66	1,238,966,676.01
	1,238,966,676.01	2,111,296,925.10
	-44,161,749.35	-872,330,249.09

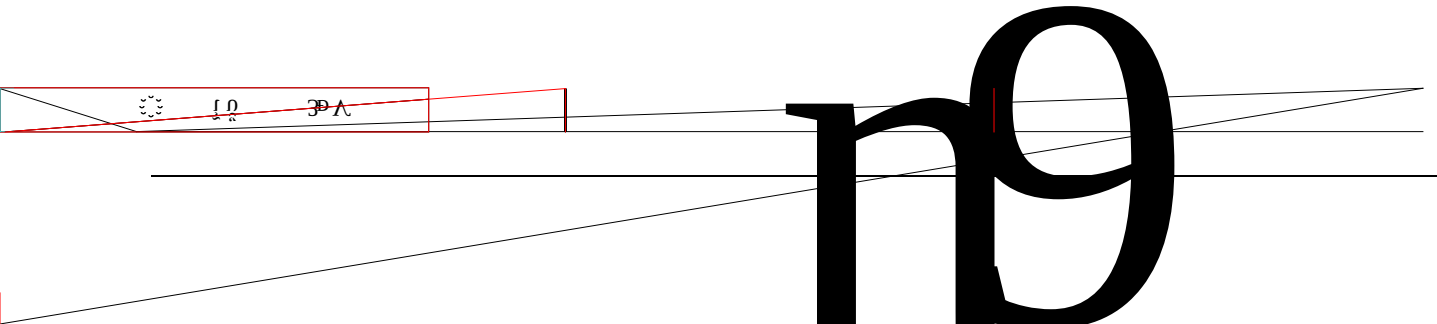
2

3

4

	1,194,804,926.66	1,238,966,676.01
	49,716.37	45,694.37
	924,457,252.16	935,436,739.70
	270,297,958.13	303,484,241.94

	1,194,804,926.66	1,238,966,676.01
--	------------------	------------------



2

☒ ☐

KONGGANG BAIDA

MORNING STAR E-COMMERCE CO., LIMITED

82

1

☒ ☐

☒ ☐

16,743,557.33

☒ ☐

4,465,738.17

2

☒ ☐

	189,095,814.31	
	189,095,814.31	

☐ ☒

☒ ☐

	169,898,039.00	163,820,953.40

3

☐ ☒

83

84

2

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

[illegible]

4

☐ ☒

5

6

2

1

--	--	--	--	--	--	--	--	--

2

--	
--	
--	
--	
--	

3

[illegible]

3

4

☐ ☒

☐ ☒

5

20251

20257

20251

2

1



	300,000,000.00				54.82%		
	10,000,000.00				100.00 %		
	15,000,000.00				86.00%		
	10,000,000.00				100.00 %		
	40,000,000.00				72.50%	27.50%	
	2,000,000.00				35.00%	45.00%	
	8,000,000.00				100.00 %		
	5,000,000.00				20.00%	80.00%	
	20,000,000.00				100.00 %		
	5,000,000.00				60.00%	40.00%	
	10,000,000.00				51.00%		
	10,000,000.00				100.00 %		
	6,000,000.00				80.00%	20.00%	
	10,000,000.00				100.00 %		
	2,000,000.00					100.00%	
	40,000,000.00					92.00%	
	10,000,000.00				100.00 %		
	20,000,000.00				100.00 %		
	100,000,000.00					100.00%	
	5,000,000.00					100.00%	
	5,000,000.00					60.00%	
	20,000,000.00					100.00%	
	10,000,000.00				100.00 %		
	8,000,000.00					100.00%	
	80,000,000.00				50.00%	50.00%	
	10,000,000.00				100.00 %		

5,000,000.00	100.00%
10,000,000.00	100.00%
50,000,000.00	100.00%
11,000,000.00	94.55%
8,000,000.00	100.00%
100,000.00	100.00%
500,000.00	100.00%
10,000,000.00	100.00%
5,000,000.00	100.00%
300,000,000.00	100.00%
8,000,000.00	68.75%
10,000,000.00	100.00%
165,000,000.00	66.44%
5,000,000.00	51.00%
5,000,000.00	210.00%

10-00 00 0

2

	20.43%	2,478,549.01	4,494,886.00	67,087,218.84
	45.18%	73,167,784.68	20,455,750.00	914,501,562.99

3

--	--	--	--	--	--	--	--	--	--	--	--	--

440,330,441.04	214,089,081.41	654,419,522.12	249,715,554.38	76,319,694.62	326,035,249.00	457,666,720.32	227,085,902.36	684,752,622.68	266,469,464.65	80,030,793.61	346,500,258.26
----------------	----------------	----------------	----------------	---------------	----------------	----------------	----------------	----------------	----------------	---------------	----------------

904,831,563.53	1,573,360,035.26	2,478,191,598.79	411,513,935.97	53,034,384.32	464,548,320.29	1,008,430,42
----------------	------------------	------------------	----------------	---------------	----------------	--------------

404042

4

5

2

1

2

/	
--	
--	
/	
/	

3

1

20%

20%

2

	/	/

4

	/	/
	186,696,575.54	407,775,878.40
--	7,359,318.13	12,645,555.15
--	7,359,318.13	12,645,555.15

5

6

--	--	--	--

7

8

4

				/

5

6

1

☐ ☒

☐ ☒

	790,000.00	600,000.00
	641,840.00	
	360,600.00	
	300,000.00	
2023	150,000.00	
	110,000.00	
	109,376.22	6,000.00
	100,000.00	
	95,574.73	120,937.58
	78,300.00	
	42,000.00	
2025	40,000.00	

		20,000.00	
		17,000.00	
		31,013.50	
	<u>27,984,139.38</u>	<u>23,370,503.61</u>	

	1,548,250,965.22			<u>1,548,250,965.22</u>
	10,095,690.98			<u>10,095,690.98</u>
	198,482,632.53			<u>198,482,632.53</u>
	53,940,154.02			53,940,154.02

2.

()

3.

,

		2025	12	31	
	1	1-2	2-5	5	
	124,743,340.55				<u>124,743,340.55</u>
	266,973,729.90				<u>266,973,729.90</u>
	841,101,615.34				<u>841,101,615.34</u>
	627,685,678.28				

04467156

2

1

☐ ☒

2

3

☐ ☒

3

1

☒ ☐

		397,652.98		
		8,084,014.00		
		8,481,666.98		

2

☒ ☐

		397,652.98	
		397,652.98	

3

☐ ☒

1

	--	--	--	--
			280,000,000.00	280,000,000.00
1.			280,000,000.00	280,000,000.00
			1,041,845,341.60	1,041,845,341.60
			1,321,845,341.60	1,321,845,341.60
	--	--	--	--

2

3

4

5

6

7

8

9

1

			32,155,910,000.00	38.00%	38.00%

2

1

3

3

--	--

4

” () “	

5

1

/

		1,897,500.00			0.00

/

		23,208,800.00	34,143,400.00
		37,284,500.00	24,426,700.00
		12,543,000.00	14,804,500.00
		14,127,100.00	7,931,200.00
		15,321,100.00	2,255,100.00
		102,484,500.00	83,560,900.00

2

/

/

/

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

/

/

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

/



7

	5,187,600.00	5,938,700.00

8

6

1

		8,033,683.06	160,673.66	4,532,542.05	90,650.84
		3,512,243.55	70,244.87	2,248,669.03	44,973.38
		10,845,529.91	216,910.60	103,288.22	2,065.76
		790,000.00	24,500.00	410,000.00	13,000.00
		6,205,973.00	163,131.28	998,080.00	19,961.60
		1,671,406.00	34,328.12	1,025,360.00	21,407.20

2

		23,720.00	
		102,090.83	58,267.93
		12,198,198.20	
		174,288,873.41	164,794,148.11

7

<hr/>									
10.									
	C		2019		0050181				
		B		2019		0050180			
					2025		0039745		
2025		0039747	2025			0039748	2025		
	0039750	2025		0039751	2025				
0039752	2025		0039753	2025			0039736 ,		
				2019			0057553		
800,000,000.00		2022 6 24	2037 6						
2025 12 31		414,445,566.73							
11.									
			2025 12				199,200,000.00		
2									
1									
1									
2.50									
		2025 12 31		1,647.00					
2									
							2.94		
2025 12 31			509.00						
3									
				3.9					
						2025 12 31			
460.00									
4									
							4		
								2025 12	
31		67.00							
	2025 12 31								

2

3

2025 12 31

1

--	--	--	--

2

10	0.65
10	0.65
	2025 12 31 779,884,200 10 0.65 50,692,473.00 2025

3

4

1

1

--	--	--	--

2

--	--	--

2

3

1

2

4

5 5 , d%

	6,086,575,039.93	529,472,830.14	79,604,384.74	6,695,652,254.81
	4,823,805,785.40	159,058,053.90	58,409,643.07	5,041,273,482.37
	9,190,797,739.59	4,167,487,320.98	1,829,710,956.13	2,936,403,149.40
	4,990,465,626.40	2,160,375,723.93	1,079,580,945.56	1,756,358,446.84
				6,474,063,849.05

3-4	4			
4-5	5			
5		144,556.23	144,556.23	100.00
		2,635,610.02	194,377.30	

			%
	24,683,631.30		
	24,683,631.30		

☐
☒

3

	130,113.38	64,263.92				194,377.30
	130,113.38	64,263.92				194,377.30

--	--	--	--	--

4

--	--

--	--	--	--	--	--

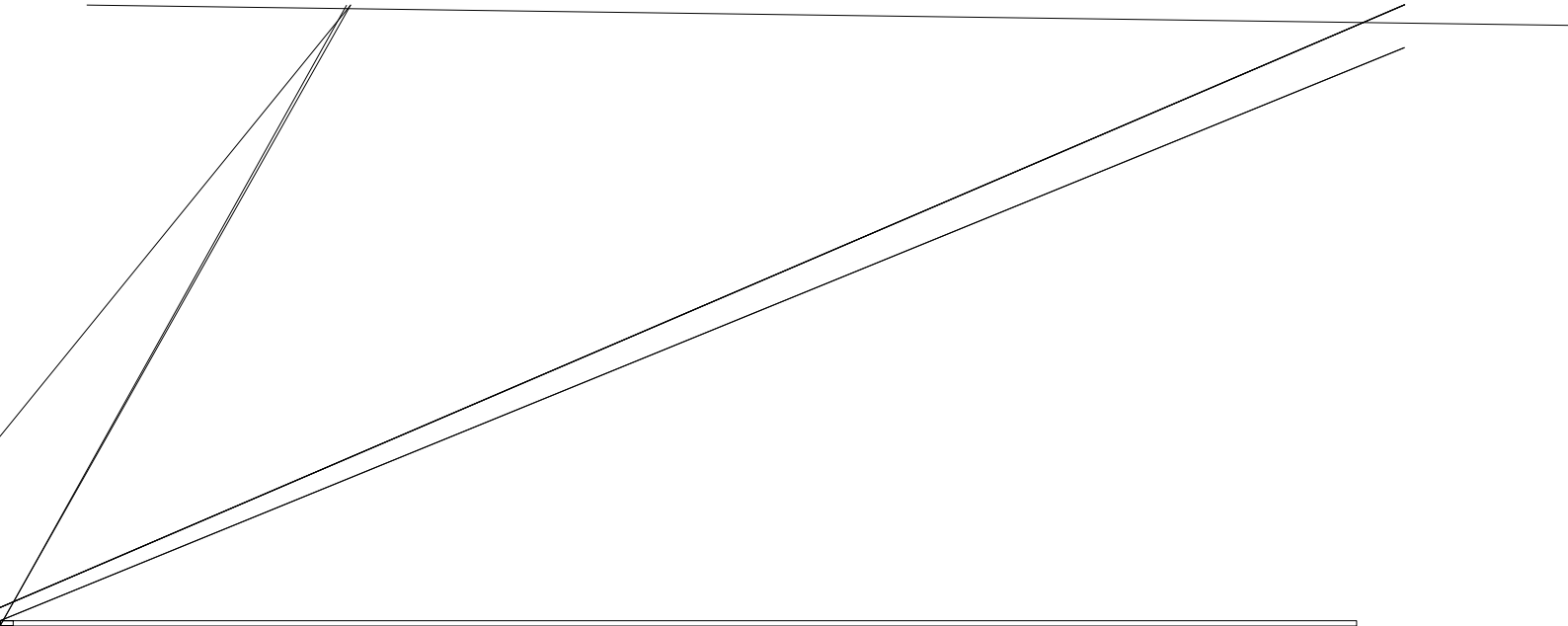
5

--	--	--	--	--	--

	23,963,416.19		23,963,416.19	87.72%	
	690,378.20		690,378.20	2.53%	
	626,540.00		626,540.00	2.29%	12,530.80
	382,360.00		382,360.00	1.40%	7,647.20
	377,000.00		377,000.00	1.38%	7,540.00
	26,039,694.39		26,039,694.39	95.32%	27,718.00

2

					32,889,000.00
			1,383,922,246.41		



--	--	--	--	--

5

--	--

--	--	--	--	--	--

2

1

		32,889,000.00
		32,889,000.00

2

1

--	--	--	--	--

3

--	--	--	--	--

5

--	--

--	--	--	--	--	--

6

		783,900,000.00	1-5	5	56.42%
		242,271,000.00	1-5	5	17.44%
		110,333,268.58	1-5	5	7.94%
		85,410,000.00	5		6.15%
		79,538,146.75	1-5	5	5.72%
		1,301,452,415.33			93.67%

7

3

	1,462,839,931.		1,462,839,931.	1,456,839,931.		1,456,839,931.

	56		56	56		56
	212,417,347.15	25,720,771.61	186,696,575.54	433,496,650.01	25,720,771.61	407,775,878.40
	1,675,257,278. 71	25,720,771.61	1,649,536,507. 10	1,890,336,581. 57	25,720,771.61	1,864,615,809. 96

1



82,138,664.00

82,138,664.00

70,972,446.08

70,972,446.08

	42,283,300.00						42,283,300.00	
	15,000,000.00						15,000,000.00	
	253,293,980.00						253,293,980.00	
	20,000,000.00						20,000,000.00	
	2,780,000.00						2,780,000.00	
	1,000,000.00						1,000,000.00	
	5,000,000.00						5,000,000.00	
	300,000,000.00						300,000,000.00	
	4,000,000.00						4,000,000.00	
	10,349,338.34						10,349,338.34	
			6,000,000.00				6,000,000.00	
	1,456,839,931.56		6,000,000.00				1,462,839,931.56	

2

		25,720,771.61										25,720,771.61
	229,507,945.78				6,054,435.21		2,702,051.38			-238,264,432.37		
	178,267,932.				1,304,882.98,1						186,696,575.	

	62										54	
	407,77 5,878. 40	25,720 ,771.6 1			7,359, 318.13		9,825, 811.38			- 238,26 4,432. 37	186,69 6,575. 54	25,720 ,771.6 1
	407,77 5,878. 40	25,720 ,771.6 1			7,359, 318.13		9,825, 811.38			- 238,26 4,432. 37	186,69 6,575. 54	25,720 ,771.6 1

☐ ☒

☐ ☒

3

4

	279,728,187.70	225,041,228.63	256,971,599.18	189,546,307.47
	53,731,919.36	9,885,994.57	53,970,432.74	10,645,506.82
	333,460,107.06	234,927,223.20	310,942,031.92	200,191,814.29

	1		2					
					279,728,187.70	225,041,228.63	279,728,187.70	225,041,228.63
					53,731,919.36	9,885,994.57	53,731,919.36	9,885,994.57

6

1

☒ ☐

	15,844,705.58

