



China Audit Asia Pacific Certified Public Accountants LLP

AUDIT REPORT

2025

BEIJING CHINA

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合并资产负债表
2025年12月31日

编制单位：海康威视股份有限公司

金额单位：人民币元

项 目	注 释	期末余额	期初余额
流动资产：			
货币资金		1,234,567,890.12	987,654,321.09
应收账款		567,890,123.45	456,789,012.34
预付款项		123,456,789.01	98,765,432.10
其他应收款		345,678,901.23	234,567,890.12
存货		234,567,890.12	123,456,789.01
流动资产合计		2,496,161,593.93	1,900,243,425.66
非流动资产：			
固定资产		1,234,567,890.12	1,098,765,432.10
无形资产		345,678,901.23	234,567,890.12
长期股权投资		123,456,789.01	98,765,432.10
其他非流动资产		98,765,432.10	76,543,210.98
非流动资产合计		1,799,469,012.46	1,508,641,965.30
资产总计		4,295,630,606.39	3,408,885,390.96
流动负债：			
应付账款		1,234,567,890.12	987,654,321.09
预收款项		123,456,789.01	98,765,432.10
其他应付款		345,678,901.23	234,567,890.12
流动负债合计		1,703,703,580.36	1,321,087,643.31
非流动负债：			
长期借款		123,456,789.01	98,765,432.10
其他非流动负债		98,765,432.10	76,543,210.98
非流动负债合计		222,222,221.11	175,308,643.08
负债合计		1,925,925,801.47	1,496,396,286.39
所有者权益：			
股本		1,000,000,000.00	1,000,000,000.00
资本公积		234,567,890.12	123,456,789.01
盈余公积		123,456,789.01	98,765,432.10
未分配利润		1,032,687,126.80	780,567,123.45
所有者权益合计		2,369,704,804.92	1,912,489,104.57
负债和所有者权益总计		4,295,630,606.39	3,408,885,390.96

法定代表人：_____ 主管会计工作负责人：_____ 会计机构负责人：_____

合并资产负债表（续）

2025年12月31日

编制单位：特变电工股份有限公司

金额单位：人民币万元

项 目	注 释	期末余额	上年年末余额
流动负债：			
短期借款		1,200,000,000.00	1,250,000,000.00
交易性金融负债			
应付账款			
应付票据			
应付利息			
合同负债		5.24	290,949,586.12
应付职工薪酬		5.25	6,049,684.38
应交税费		5.26.20	18,933,674,145.00
应付股利			
其他应付款			
一年内到期的非流动负债			
其他流动负债			
其他非流动负债			
其中：应付利息			

合并利润表
2025年度

编制单位：渤海水业股份有限公司

金额单位：人民币元

项目	注释	本期金额	上期金额
一、营业总收入		1,873,826,463.89	1,761,201,344.32
其中：营业收入	5.41	1,873,826,463.89	1,761,201,344.32
二、营业总成本		1,838,219,490.71	1,684,720,826.08
其中：营业成本	5.41	1,463,040,533.04	1,286,901,904.39
税金及附加	5.42	72,278,556.17	71,878,832.65
销售费用	5.43	10,142,671.20	14,210,826.13
管理费用	5.44	147,154,458.53	152,371,987.80
研发费用	5.45	51,684,531.97	50,979,618.37
财务费用	5.46	74,911,698.20	118,387,666.48
其中：利息费用	5.46	113,650,645.88	187,392,220.50
资产减值损失	5.47	30,599,951.18	24,778,322.81
公允价值变动收益（损失以“-”号填列）	5.48	21,820,435.47	12,538,032.21
其中：对联营企业和合营企业的投资收益	5.49	21,820,435.47	11,142,154.91
以摊余成本计量的金融资产减值损失/利得			
三、营业利润		3,606,973.18	7,480,518.24
加：营业外收入		16,391,690.60	18,391,690.60
减：营业外支出		27,999,920.76	16,391,690.60
四、利润总额		-126,621,557.55	-126,621,557.55
减：所得税费用		-126,621,557.55	-126,621,557.55
五、净利润		-126,621,557.55	-126,621,557.55
归属于母公司股东的净利润		-126,621,557.55	-126,621,557.55
少数股东损益（净亏损以“-”号填列）			
六、其他综合收益的税后净额			
（一）归属母公司股东的其他综合收益的税后净额			
（1）重新计量设定受益计划变动额			
（2）权益法下不能转损益的其他综合收益			
（3）其他权益工具投资公允价值变动			
（4）企业自身信用风险公允价值变动			
（5）其他			
2.将重分类进损益的其他综合收益			
（1）权益法下可转损益的其他综合收益			
（2）其他			

合并现金流量表
2025年度

编制单位：湖南中烟工业有限责任公司

一、经营活动产生的现金流量		二、投资活动产生的现金流量		三、筹资活动产生的现金流量	
项目	金额	项目	金额	项目	金额
销售商品、提供劳务收到的现金	1,234,567,890.12	收回投资收到的现金	12,345,678.90	吸收投资收到的现金	1,234,567,890.12
收到的税费返还	12,345,678.90	取得投资收益收到的现金	23,456,789.01	发行债券收到的现金	12,345,678.90
处置固定资产、无形资产和其他长期资产收回的现金净额	34,567,890.12	处置子公司及其他营业单位收到的现金净额	45,678,901.23	取得借款收到的现金	12,345,678.90
处置子公司及其他营业单位收到的现金	45,678,901.23	收到其他与投资活动有关的现金	56,789,012.34	收到其他与筹资活动有关的现金	67,890,123.45
收到其他与经营活动有关的现金	56,789,012.34	投资支付的现金	67,890,123.45	偿还债务支付的现金	78,901,234.56
经营活动现金流入小计	1,483,744,370.51	支付其他与投资活动有关的现金	78,901,234.56	支付其他与筹资活动有关的现金	89,012,345.67
购买商品、接受劳务支付的现金	987,654,321.09	购建固定资产、无形资产和其他长期资产支付的现金	89,012,345.67	偿还债务本金支付的现金	90,123,456.78
支付给职工以及为职工支付的现金	87,654,321.09	支付其他与经营活动有关的现金	90,123,456.78	支付利息支付的现金	101,234,567.89
支付的各项税费	76,543,210.98	支付其他与筹资活动有关的现金	101,234,567.89	筹资活动现金流出小计	201,234,567.89
经营活动现金流出小计	1,151,841,853.26	投资活动现金流出小计	167,890,123.45	筹资活动现金流入小计	1,234,567,890.12
经营活动产生的现金流量净额	331,902,517.25	投资活动产生的现金流量净额	-155,544,444.55	筹资活动产生的现金流量净额	111,333,333.33
期初现金及现金等价物余额	1,234,567,890.12	期末现金及现金等价物余额	1,079,023,445.57	期末现金及现金等价物余额	1,345,901,223.45

合并股东权益变动表（续）

2025年率發

单位：万元



资产负债表（续）
2025年12月31日

编制单位：海海药业股份有限公司

金额单位：人民币元

项 目	注 释	期末余额	上年年末余额
流动负债：			
短期借款		260,592,114.98	253,720,464.21
交易性金融负债			
衍生金融负债			
应付票据			
应付账款		3,059,803.78	27,626,893.12
预收款项			
合同负债			
应付职工薪酬			
应交税费			
其他应付款			
一年内到期的非流动负债			
其他流动负债			
流动负债合计		263,651,918.76	281,347,357.33
非流动负债：			
长期借款			
应付债券			
其他非流动负债			
非流动负债合计			
负债合计		263,651,918.76	281,347,357.33
所有者权益（或股东权益）：			
实收资本（或股本）		1,000,000,000.00	1,000,000,000.00
其他权益工具			
资本公积			
盈余公积			
未分配利润			
所有者权益（或股东权益）合计		1,000,000,000.00	1,000,000,000.00
负债和所有者权益（或股东权益）总计		1,263,651,918.76	1,281,347,357.33

海海药业股份有限公司 2025 年 12 月 31 日

法定代表人：王海波 财务总监：王海波

会计机构负责人：王海波

利润表
2025年度

编制单位：上海大智慧股份有限公司

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现金流量表
2025年度

编制单位：渤海水业股份有限公司 金额单位：人民币元

项 目	注释	本期金额	上期金额
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		39,090,651,418.00	38,177,234,853.00

收到的税费返还

收到其他与经营活动有关的现金

245,823,571.90

398,012,403.93

经营活动现金流入小计

39,336,474,989.90

38,575,247,256.93

购买商品、接受劳务支付的现金

15,159,000,000.00

15,159,000,000.00

支付给职工以及为职工支付的现金

1,100,000,000.00

1,100,000,000.00

支付的各项税费

1,100,000,000.00

1,100,000,000.00

支付其他与经营活动有关的现金

1,100,000,000.00

1,100,000,000.00

经营活动现金流出小计

18,459,000,000.00

18,459,000,000.00

经营活动产生的现金流量净额

20,877,474,989.90

20,116,247,256.93

投资活动产生的现金流量：

收回投资收到的现金

1,100,000,000.00

1,100,000,000.00

取得投资收益收到的现金

1,100,000,000.00

1,100,000,000.00

处置固定资产、无形资产和其他长期资产收回的现金净额

1,100,000,000.00

1,100,000,000.00

处置子公司及其他营业单位收到的现金净额

1,100,000,000.00

1,100,000,000.00

收到其他与投资活动有关的现金

1,100,000,000.00

1,100,000,000.00

投资活动现金流入小计

5,400,000,000.00

5,400,000,000.00

购建固定资产、无形资产和其他长期资产支付的现金

1,100,000,000.00

1,100,000,000.00

投资支付的现金

1,100,000,000.00

1,100,000,000.00

取得子公司及其他营业单位支付的现金净额

1,100,000,000.00

1,100,000,000.00

支付其他与投资活动有关的现金

1,100,000,000.00

1,100,000,000.00

投资活动现金流出小计

5,400,000,000.00

5,400,000,000.00

投资活动产生的现金流量净额

0.00

0.00

筹资活动产生的现金流量：

吸收投资收到的现金

1,100,000,000.00

1,100,000,000.00

发行债券收到的现金

1,100,000,000.00

1,100,000,000.00

收到其他与筹资活动有关的现金

1,100,000,000.00

1,100,000,000.00

筹资活动现金流入小计

3,300,000,000.00

3,300,000,000.00

偿还债务支付的现金

1,100,000,000.00

1,100,000,000.00

分配股利、利润或偿付利息支付的现金

1,100,000,000.00

1,100,000,000.00

支付其他与筹资活动有关的现金

1,100,000,000.00

1,100,000,000.00

筹资活动现金流出小计

3,300,000,000.00

3,300,000,000.00

筹资活动产生的现金流量净额

0.00

0.00

汇率变动对现金及现金等价物的影响

0.00

0.00

现金及现金等价物净增加额

20,877,474,989.90

20,116,247,256.93

期初现金及现金等价物余额

18,788,779,267.00

18,459,000,000.00

期末现金及现金等价物余额

39,666,254,256.90

38,575,247,256.93

股东权益变动表

2025年度

编制单位：湖南永成新材料股份有限公司		本期金额									
项 目	实收资本（或股本）	其他权益工具			资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润	股东权益合计
		优先股	永续债	其他							
一、上年年末余额	262,500.00				1,862,547.58				28,151.86	2,529,971.40	3,173,617,506.74
二、本年增减变动金额											
（一）综合收益总额											
（二）所有者投入和减少资本											
1．所有者投入的普通股											
2．其他权益工具持有者投入资本											
3．股份支付计入所有者权益的金额											
4．其他											
（三）利润分配											
1．提取盈余公积											
2．提取专项储备											
3．对所有者（或股东）的分配											
4．其他											
（四）所有者权益内部结转											
1．资本公积转增资本（或股本）											
2．盈余公积转增资本（或股本）											
3．盈余公积弥补亏损											
4．专项储备弥补亏损											
5．其他											
（五）其他											
三、本年年末余额											

股东权益变动表（续）

2025年度

编制单位：渤海水业股份有限公司

金额单位：人民币元

	上期金额									
	股本	其他权益工具	资本公积	盈余公积	未分配利润	外币报表折算差额	其他综合收益	其他	所有者权益合计	
一、上年年末余额	1,284,298,748.58	1,029,186.38	10,529,973.40	1,173,537,508.74						
加：会计政策变更										
前期差错更正										
其他										
二、本年初余额	1,284,298,748.58	1,029,186.38	10,529,973.40	1,173,537,508.74						
三、本年内增减变动金额，其中以“一”号填列										
（一）综合收益总额										
（二）股东投入和减少资本										
1. 股东投入的普通股										
2. 其他权益工具持有者投入资本										
3. 股份支付计入股东权益的金额										
4. 其他										
（三）利润分配										
1. 提取盈余公积										
2. 对所有者（或股东）的分配										
3. 其他										
（四）股东权益内部结转										
1. 资本公积转增资本（或股本）										
2. 盈余公积转增资本（或股本）										
3. 盈余公积弥补亏损										
4. 设定受益计划变动额结转留存收益										
5. 其他综合收益结转留存收益										
6. 其他										
（五）专项储备										
1. 本期提取										
2. 本期使用										
（六）其他										
四、本年年末余额	1,284,298,748.58	1,029,186.38	10,529,973.40	1,173,537,508.74						

本财务报表附注是本财务报表的组成部分

第6页至第17页的财务报表由以下人士签署：

法定代表人：

主管会计工作负责人：

财务总监：

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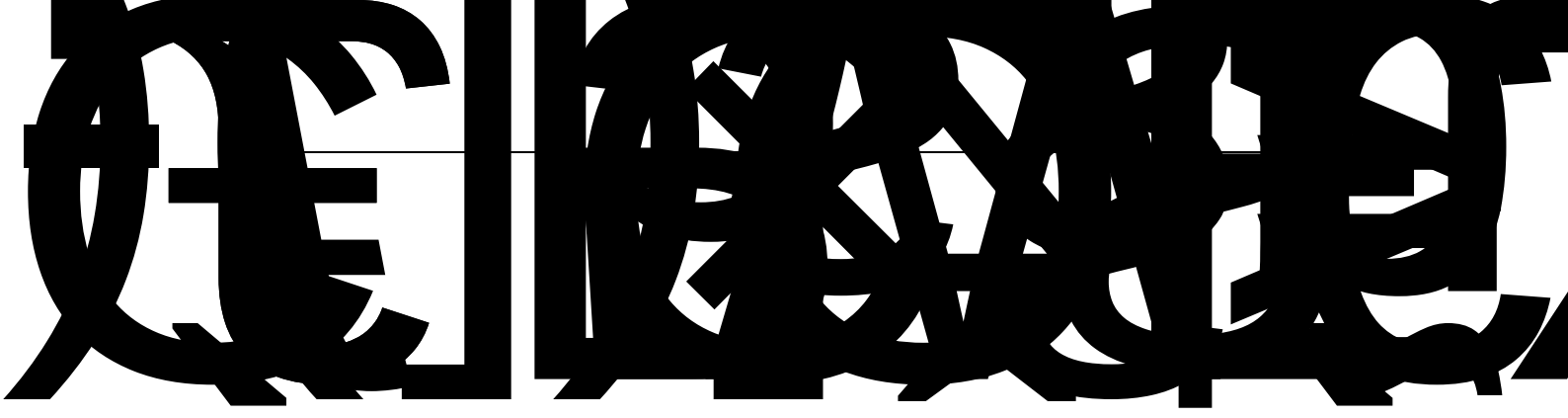
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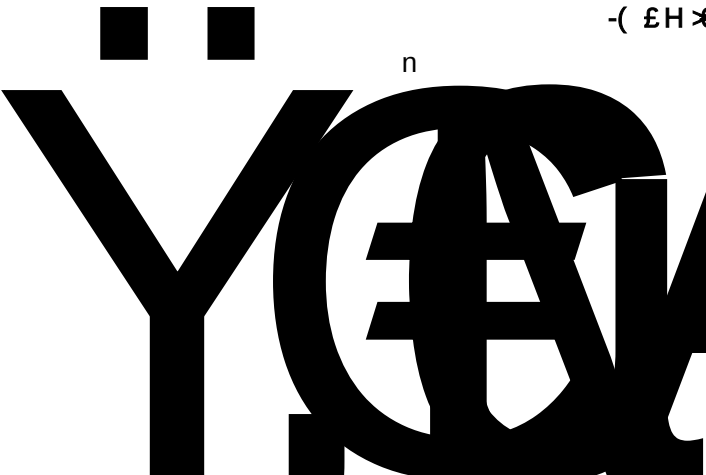
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1 2	5
2 3	20
3 4	40
4 5	60
5	100

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1 2	5
2 3	20
3 4	40
4 5	60
5	100

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3.20.1

3.20.2

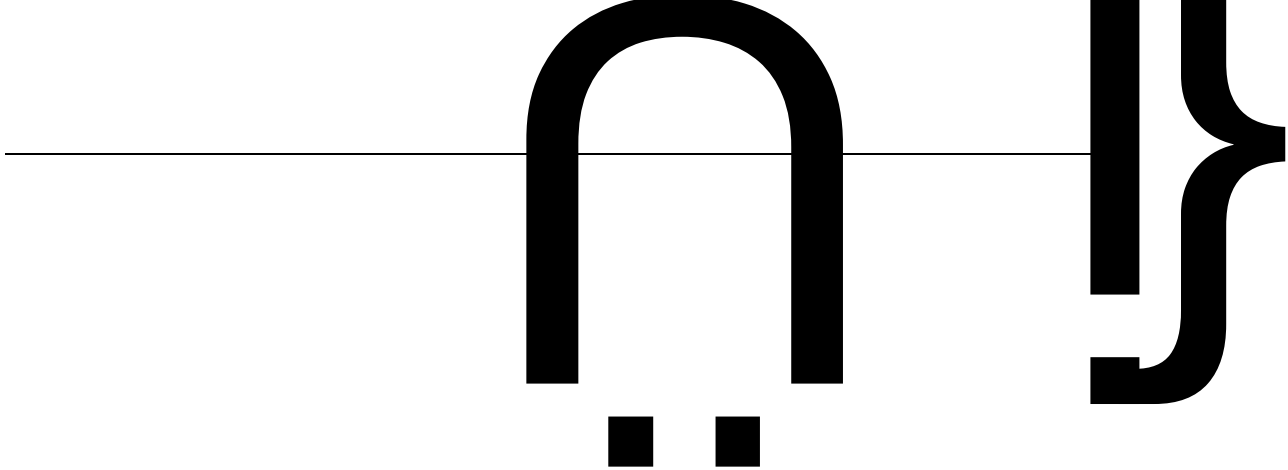
“ 3.6

”

3.20.3

3.20.3.1

3.20.3.2



3.20.3.3

“ 3.7.2

”

3.21

3.21.1

3.21.2

	%	%
20-30	5	3.17-4.75

3.22

3.22.1

3.22.2

3.23.3

3

3.23.4

3.24

3.25

3.25.1

BOT
5 10 BOT

3.25.2

3.25.3

“ 3.26 ”

3.26

3.29.4

3.30

3.31

2

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3.31.1

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3.31.2

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3.32.2

3.34.2

3.34.3

3.35

3.35.1

3.35.1.1

3.35.1.2

“ 3.21 ” 4 —

3.35.1.3

3.35.2

3.35.2.1

T32-

3.35.2.2

3.36

1
2
3

3.37

3.37.1

2025 12 31

3.37.2

2025 12 31

4

4.1

3% 6% 9% 13%

% - -

		20%
		300 25%
		20%
		300 25%
		20%
		300 25%
		20%
		300 25%
		20%
		300 25%
		20%
		300 25%
		20%

4.3

5 1

8

2023

12)

25%

20%

2027

12

31

[2021]40

70%

5.1		
	430,509,671.77	457,745,833.85
	4,267,415.34	4,327,045.39
	434,777,087.11	462,072,879.24
	6,598,516.57	6,751,106.86

5.2

5.2.1

	21,824,040.11	24,195,835.00
--	---------------	---------------

	21,824,040.11	24,195,835.00
--	---------------	---------------

1		94,87,815.32	519,392,729.03
1	2	237,13,131.35	291,668,818.29
2	3	184,887,561.65	138,825,147.98
3	4	111,885,696.95	158,805,548.28
4	5	131,303,983.56	27,658,164.87
5		122,194,590.65	101,730,883.69
		1,282,292,779.48	1,238,081,292.14
		233,401,733.69	199,550,645.70
		1,048,891,045.79	1,038,530,646.44

5.3.2

			%		%	
		338,682,450.54	26.41	29,157,998.67	8.61	309,524,451.87
		943,610,328.94	73.59	204,243,735.02	21.64	739,366,593.92
1-		899,174,378.29	70.12	204,243,735.02	22.71	694,930,643.27
2-		44,435,950.65	3.47			44,435,950.65

65

			%	
	338,682,450.54	29,157,998.67	8.61	

				%
1				
	1-6	297,146,786.31		
7-12		117,035,630.67	3,511,069.09	3.00
1		414,182,416.98	3,511,069.09	
1	2	154,692,579.79	7,734,628.99	5.00
2	3	94,662,214.62	18,932,442.92	20.00

5.4

5.4.1

	97,833,034.62	4,891,651.73	92,941,382.89
	189,933,436.49	9,496,671.83	180,436,764.66
	57,641,033.02	2,882,051.63	54,758,981.39
	93,533,404.70	4,625,718.48	88,907,686.22
	438,940,908.83	21,896,093.67	417,044,815.16

	107,611,874.98	5,380,593.74	102,231,281.24
	189,351,316.87	9,467,565.84	179,883,751.03
	57,471,191.30	2,873,559.56	54,597,631.74
	92,215,071.62	4,569,642.76	87,645,428.86
	446,649,454.77	22,291,361.90	424,358,092.87

5.4.2

	5,380,593.74	-488,942.01	4,891,651.73
	9,467,565.84	29,105.99	9,496,671.83
	2,873,559.56	8,492.07	2,882,051.63
	4,569,642.76	56,075.72	4,625,718.48
	22,291,361.90	-395,268.23	21,896,093.67

5.5

	1,115,892.10	
	1,115,892.10	

5.6

5.6.1

7

			%
1			
1-6	602,902.77		
7-12	5,000.00	150.00	3.00
1	607,902.77	150.00	
1 2	10,209.80	510.49	5.00
2 3			20.00
3 4			40.00
4 5	120,000.00	72,000.00	60.00
5	11,160,465.16	11,160,465.16	100.00
	11,898,577.73	11,233,125.65	

			%
	41,236,631.69		
	41,236,631.69		

	12			
2025 1 1		8,500,190.14	2,252,005.13	10,752,195.27
2025 1 1				
--				
--		-212,317.00	212,317.00	
--				
--				
		2,945,252.51		2,945,252.51
			500,000.00	500,000.00
2025 12 31		11,233,125.65	1,964,322.13	13,197,447.78

5.7.1.4

5.10		
	88,567,451.29	96,218,450.12
	6,800,019.04	4,142,526.31
	583.72	
	95,368,054.05	100,360,976.43

5.11

5.11.1

PPP	490,101,026.24	490,101,026.24	
BT	115,945,534.26	115,945,534.26	
	291,995,573.87	291,995,573.87	
	898,042,134.37	898,042,134.37	
PPP	15,589,681.44	15,589,681.44	
BT	115,945,534.26	115,945,534.26	
	53,394,320.92	53,394,320.92	
	184,929,536.62	184,929,536.62	
	713,112,597.75	713,112,597.75	/

PPP	503,915,032.41	503,915,032.41	
BT	94,625,647.50	94,625,647.50	
	294,544,754.28	294,544,754.28	
	893,085,434.19	893,085,434.19	
PPP	14,675,111.30	14,675,111.30	
BT	94,625,647.50	94,625,647.50	
	51,710,448.64	51,710,448.64	
	161,011,207.44	161,011,207.44	
	732,074,226.75	732,074,226.75	/

5.12

	77,412,131.04				10,682,500.19			610,317.94			87,484,313.29	
	59,079,999.04				5,374,093.19						64,454,092.23	
	10,583,891.25				345,546.34			10,201.66			10,919,235.93	
	78,596,789.60				7,500,800.74						86,097,590.34	
	203,698.83				-12,676.92						191,021.91	
	13,811,205.47				-282,497.05						13,528,708.42	
	51,059,973.18				-7,826,085.76						43,233,887.42	
	617,035,330.96				-1,234,802.14	-126,621.55					615,673,907.27	
	18,100,892.81				72.23						18,100,965.04	
	16,819,371.73				7,273,484.65						24,092,856.38	
	942,703,283.91				21,820,435.47	-126,621.55		620,519.60			963,776,578.23	

2020 4

5.13

	6,000,000.00						6,000,000.00				
	2,060,107.23						2,060,107.23				
	9,815,380.00						9,815,380.00				
	17,875,487.23						17,875,487.23				/

5.14

	2,250,357,563.07	2,320,224,094.56
	2,250,357,563.07	2,320,224,094.56

5.14.1

5.14.1.1

1.	408,300,211.70	382,960,124.10	2,684,819,171.68	655,007,189.47	19,693,667.60	44,453,895.78	28,847,189.60	4,224,081,449.93
2.	15,253,564.54	45,066,629.28	47,960,661.54	5,312,958.10	246,484.86	2,386,187.56	1,163,278.93	117,389,764.81
1		104,391.40	853,464.72	3,987,578.76	246,484.86	1,698,054.14	370,480.93	7,260,454.81
2	15,253,564.54	44,962,237.88	47,107,196.82	1,325,379.34		688,133.42	792,798.00	110,129,310.00
3.		2,799,068.21		1,808,054.05	44,620.00	414,443.31	357,447.97	5,423,633.54
1				1,808,054.05	44,620.00	414,443.31	357,447.97	2,624,565.33
2		2,799,068.21						2,799,068.21
4.	423,553,776.24	425,227,685.17	2,732,779,833.22	658,512,093.52	19,895,532.46	46,425,640.03	29,653,020.56	4,336,047,581.20
1.	207,806,271.93	179,710,834.24	1,098,541,839.92	344,487,096.11	16,705,857.47	37,039,500.36	19,565,955.34	1,903,857,355.37
2.	17,050,153.38	21,084,220.71	100,662,792.46	40,740,439.98	969,138.38	1,928,578.94	1,777,377.81	184,212,701.66
1	17,050,153.38	21,084,220.71	100,662,792.46	40,740,439.98	969,138.38	1,928,578.94	1,777,377.81	184,212,701.66
3.				1,606,210.55	42,389.00	395,855.05	335,584.30	2,380,038.90
1				1,606,210.55	42,389.00	395,855.05	335,584.30	2,380,038.90
4.	224,856,425.31	200,795,054.95	1,199,204,632.38	383,621,325.54	17,632,606.85	38,572,224.25	21,007,748.85	2,085,690,018.13
1.								
2.								

3.								
4.								
1.	198,697,350.93	224,432,630.22	1,533,575,200.84	274,890,767.98	2,262,925.61	7,853,415.78	8,645,271.71	2,250,357,563.07
2.	200,493,939.77	203,249,289.86	1,586,277,331.76	310,520,093.36	2,987,810.13	7,414,395.42	9,281,234.26	2,320,224,094.56

5.14.1.2

5.15.1

5.15.1.1

5.15.1.2

										%	
										%	%
2 78	379,040,000.00	141,397,983.29	170,345,757.32		215,686,059.73	96,057,680.88	69.90	69.90	13,553,684.36	7,901,277.01	3.10
	45,884,940.00	20,950,141.73	18,917,590.58	12,170,320.44	6,416,264.08	21,281,147.79	86.89	86.89			
	14,237,800.00	7,875,003.75	1,462,994.59			9,337,998.34	65.59	65.59			
	57,000,000.00	7,772,870.00				7,772,870.00	13.64	13.64			
	304,776,900.00	192,338,358.11	3,929,727.89			196,268,086.00	64.40	64.40			
	142,014,893.73	45,389,765.12	3,471,622.17	26,729,720.83		22,131,666.46	34.41	34.41			
	85,230,887.00	54,655,416.82	27,148,053.26	51,678							

2.		
3.		
4.	96,239,191.98	96,239,191.98
1.	19,741,372.80	19,741,372.80
2.	4,935,343.20	4,935,343.20
1	4,935,343.20	4,935,343.20
3.		
4.	24,676,716.00	24,676,716.00
1.		
2.		
3.		
4.		
1.	71,562,475.98	71,562,475.98
2.	76,497,819.18	76,497,819.18

5.17

5.17.1

[illegible]

1.	253,688,438.40	1,788,209.62	7,215,501.17	31,280,550.53	16,000.00	480,919,277.12	27,186,509.48	4,333,139.18	806,427,625.50
2.				280,730.51		232,621,204.13			232,901,934.64
1				280,730.51		1,297,905.07			1,578,635.58
2 PPP						231,323,299.06			231,323,299.06
3.	196,200.00					97,087.39			293,287.39
1						97,087.39			97,087.39
2	196,200.00								196,200.00
4.	253,492,238.40	1,788,209.62	7,215,501.17	31,561,281.04	16,000.00	713,443,393.86	27,186,509.48	4,333,139.18	1,039,036,272.75
1.	35,944,291.30	1,788,209.62	2,635,315.75	20,142,262.49	16,000.00	26,337,861.15	21,246,378.00	1,718,743.64	109,829,061.95
2.	7,453,254.10		316,261.69	2,708,068.49		3,361,780.59	2,549,565.41	496,199.37	16,885,129.65
1	7,453,254.10		316,261.69	2,708,068.49		3,361,780.59	2,549,565.41	496,199.37	16,885,129.65
3.									
4.	43,397,545.40	1,788,209.62	2,951,577.44	22,850,330.98	16,000.00	29,699,641.74	23,795,943.41	2,214,943.01	126,714,191.60
1.									
2.									
3.									
4.									
1.	210,094,693.00		4,263,923.73	8,710,950.06		683,743,752.12	3,390,566.07	2,118,196.17	912,322,081.15
2.	217,744,147.10		4,580,185.42	11,138,288.04		454,581,415.97	5,940,131.48	2,614,395.54	696,598,563.55

5.18

5.18.1

		134,628,440.82		134,628,440.82
		17,038,008.58		17,038,008.58
		151,666,449.40		151,666,449.40

5.18.2

		29,453,785.78		29,453,785.78
		29,453,785.78		29,453,785.78

5.18.3

		217,553,385.78	
		243,950,477.12	

5.18.4

217,553,385.78 188,099,600.00 29,453,78594

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hko

5.19

8,953,829.45	908,877.36	2,010,057.21	7,852,649.60
2,886,305.96	2,321,759.63	535,613.94	4,672,451.65
35,038,154.59	481,584.00	9,132,359.87	26,387,378.72
85,174.88		28,391.52	56,783.36
30,679.09		10,226.28	20,452.81

5.23**5.23.1**

	193,748,515.76	330,435,710.95
	273,395,208.17	305,360,733.18
	35,097,552.10	58,707,163.29
	7,640,246.65	735,348.69
	108,301.89	180,943.40
	8,093,049.91	904,793.00
	4,055,936.00	699,647.10
	21,990,302.58	31,101,439.86
	544,129,113.06	728,125,779.47

5.23.2 1

A	45,029,400.02	
B	20,939,477.85	
C	20,247,906.42	
D	11,856,407.70	
E	7,674,142.39	
	105,747,334.38	

5.23.3

						%
1	A				188,509,305.35	34.64
2	B				52,329,313.71	9.62
3	C				23,318,699.08	4.29
4	D				20,939,477.85	3.85
5	E				11,856,407.70	2.18
					296,953,203.69	54.58

5.24**5.24.1**

	9,252,415.79	8,384,294.30
	22,404,265.94	34,125,867.87
	256,086,109.15	251,860,349.63
	3,065,884.76	2,774,701.79
	140,910.48	200,632.20
	290,949,586.12	297,345,845.79

5.25

5.25.1

	4,337,715.84	189,772,475.60	188,060,507.06	6,049,684.38
-	42,422.43	24,235,788.67	24,278,211.10	
	4,380,138.27	214,008,264.27	212,338,718.16	6,049,684.38

5.25.2

1	1,705,923.90	141,846,437.14	140,199,987.49	3,352,373.55
2		8,399,436.22	8,389,583.22	9,853.00
3	45,995.64	13,476,959.62	13,522,955.26	
	45,488.13	12,306,928.73	12,352,416.86	
	507.51	703,726.55	704,234.06	
		466,304.34	466,304.34	
4	48,603.00	20,187,717.32	20,236,320.32	
5	2,537,193.30	3,124,347.25	2,974,082.72	2,687,457.83
6		2,737,578.05	2,737,578.05	
	4,337,715.84	189,772,475.60	188,060,507.06	6,049,684.38

5.25.3

1	39,925.50	21,876,907.55	21,916,833.05	
2	2,496.93	737,849.04	740,345.97	
3		1,621,032.08	1,621,032.08	
	42,422.43	24,235,788.67	24,278,211.10	

5.26

	8,154,960.91	8,876,755.10
	23,217,849.32	10,959,780.70
	653,363.54	186,794.04
	495,379.83	520,746.81
	220,376.91	229,858.42
	131,215.53	137,536.51
	78,084.89	78,084.89
	20,823.75	10,968.83
	29,625.75	29,625.75
	14,588,707.95	14,872,337.68

	483,356.27	335,448.13
	48,073,744.65	36,237,936.86

5.27

	34,584,273.94	549,684.77
	145,316,841.06	201,681,246.07
	179,901,115.00	202,230,930.84

5.27.1

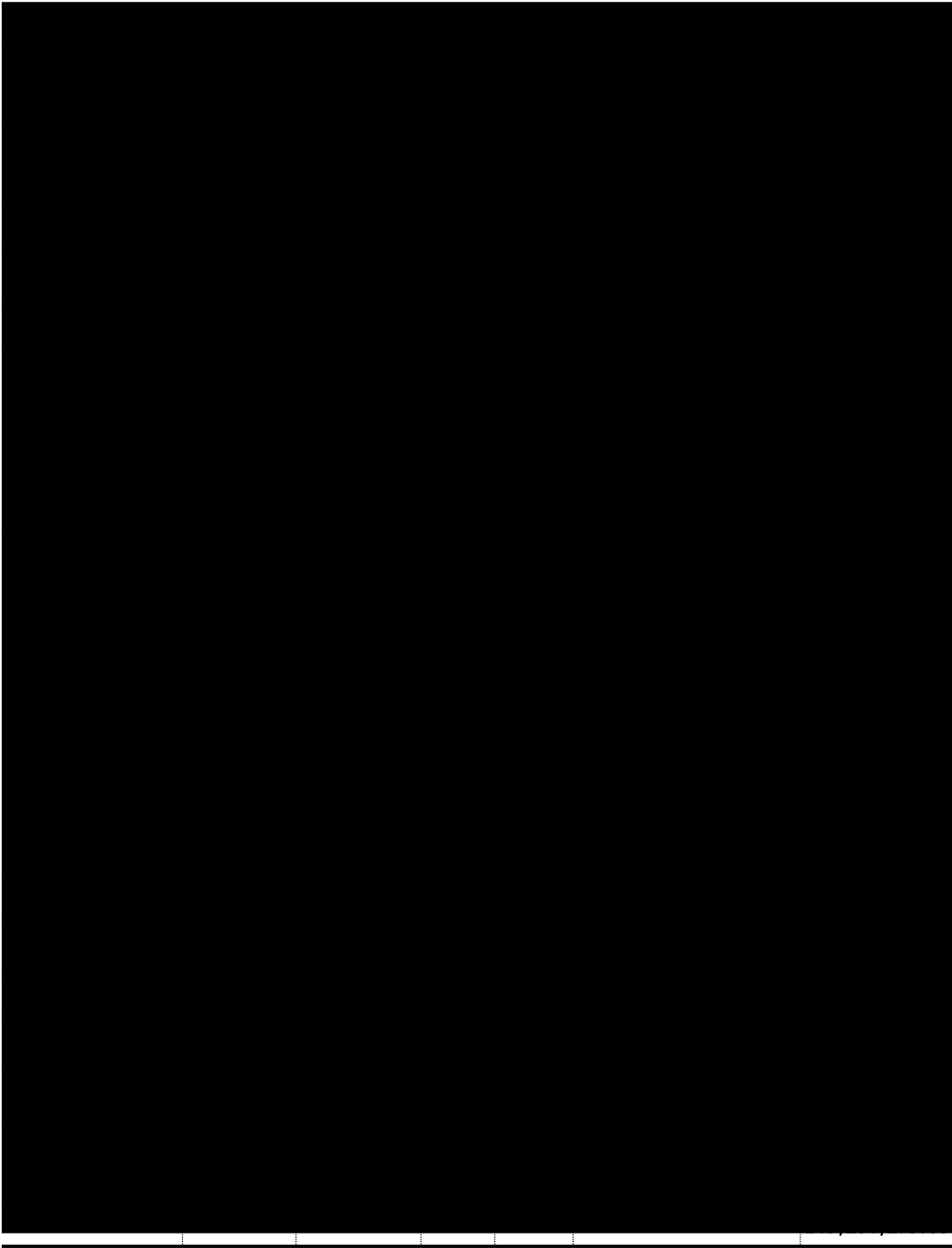
	34,584,273.94	549,684.77
		549,684.77
	34,584,273.94	
	34,584,273.94	549,684.77

5.27.2

5.27.2.1

12,791,745.51	27,269,818.73
15,056,859.70	16,092,118.25
113,451,090.40	153, - .

7080



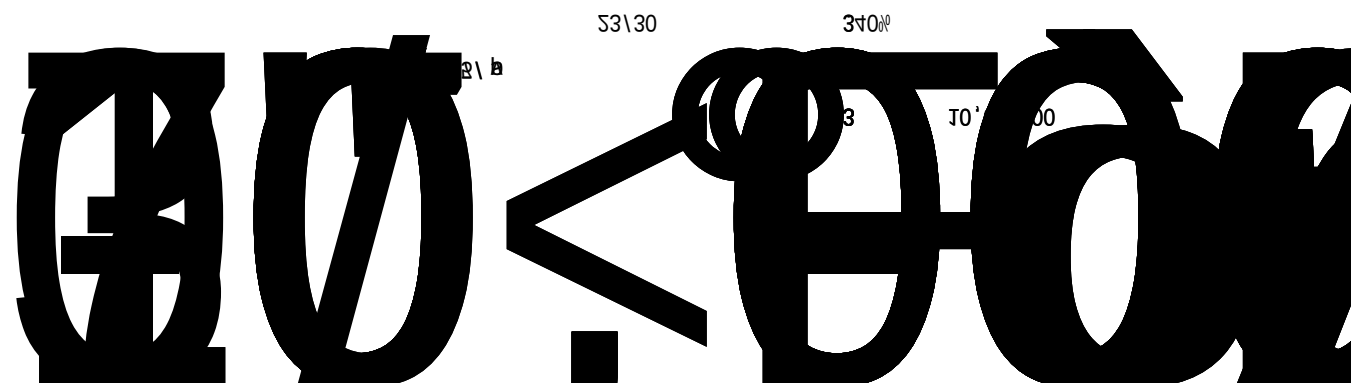
2025/11/25

23 / 25

2025/7/24	2027/7/20	3.00%	10,000,000.00
2025/6/23	2028/6/23	3.40%	6,175,000.00
2024/9/30	2027/9/30	3.50%	9,000,000.00

/9

1a



3	b	2024	7	6,000.00
	c	2024	9	9,950.00 3
	d	2025	2	9,970.00 3
	e	2023	9	1.6 3
	f		1.08 3	2023 4
60	g	2022	4	2,000.00
	h	2022	4	4,000.00 48
	i	2022	4	6,000.00 60
2		2022		3,900.00
		21		
5.33				
			2,174,866.91	
			2,174,866.91	

5.34

18 o

	20,646,496.01		833,332.00		19,813,164.01
	7,268,980.16		255,051.92		7,013,928.24
	21,324,688.76		1,079,151.60	2,430,000.00	17,815,537.16
	9,344,845.92		436,335.24		8,908,510.68
	3,290,000.00	1,937,791.42	87,129.85		5,140,661.57
	6,744,500.00	1,656,669.34	389,650.30		8,011,519.04
2019	500,000.00				500,000.00
	186,889,969.93	112,044,460.76	24,241,659.40	2,430,000.00	272,262,771.29

5.35

		+ -					
	352,658,600.00						352,658,600.00

5.36

	989,467,073.42			989,467,073.42
	5,372,905.08			5,372,905.08
	94,335,714.65			94,335,714.65
	1,089,175,693.15			1,089,175,693.15

5.37

3.				
4.				
5.				
6.				
	47,738,599.53		60,509,352.99	
1.				
2.				
3.				
4.				
5.				
6.				
	1,826,087,864.36		1,700,691,991.33	

5.41.3

	403,431,249.61	330,426,202.24
	359,851,588.44	237,786,593.09
	649,990,921.15	552,443,191.50
	412,814,105.16	332,977,265.37
	47,738,599.53	29,413,331.44
	707,820,422.61	550,533,329.86
	1,166,006,041.28	932,513,253.78
	1,873,826,463.89	1,483,046,583.64

5.44

	55,229,697.26	55,246,300.15
	6,996,155.24	6,751,454.46
	15,100,240.91	14,845,787.02
	2,342,563.29	2,992,674.75
	12,048,200.96	11,841,875.03
	2,379,935.04	2,506,545.41
	8,431,720.44	8,394,605.58
	10,628,092.13	12,620,892.64
	64,523.85	69,613.76
	5,636,543.87	6,177,426.46
	1,004,279.36	859,195.45
	1,415,611.33	1,673,450.59
	70,676.25	444,754.31
	9,871,995.42	15,226,283.57
	1,742,562.09	2,077,500.19
	20,263.37	16,419.35
	10,559,755.14	7,957,600.57
	704,845.61	116,817.89
	1,409,099.09	999,893.82
	1,497,697.88	1,552,896.86
	147,154,458.53	152,371,987.86

1,281,2

5.52

	41,096,118.09	3,697,274.99	41,096,118.09
	71,268.70	64,273.00	71,268.70
		100,000.00	
		387,933.95	
	141,841.03	146,647.57	141,841.03
	41,309,227.82	4,396,129.51	41,309,227.82

4,000.00

5.53

	807,253.97	164,652.67	807,253.97
	148,956.58	164,652.67	148,956.58
	1,301,816.81	4,756,015.75	1,301,816.81
	20,103.52	742,354.51	20,103.52
	2,129,174.30	5,663,022.93	2,129,174.30

5.54**5.54.1**

	38,385,998.66	23,628,165.46
	-6,983,655.36	-582,182.91
	31,402,343.30	23,045,982.55

5.54.2

	67,928,489.79
/	16,982,122.45
	5,664,324.68
	-4,705,028.80
	1,940,204.00
	1,277,429.56
	7,685,548.15
	-394,010.79
	-967,857.75
	3,919,611.80
	31,402,343.30

5.55

5.55.1

	455,627.00	1,122,517.61
	12,741,878.96	9,426,973.96
	28,493,841.20	29,189,772.20
	200,000.00	18,589,752.40
	9,089,753.93	6,797,597.78
	288,099.98	1,437,870.33
	6,032,328.19	10,050,565.52
	57,301,529.26	76,615,049.80

43,582,730.00 62,751,487.09

5.56

5.56.1

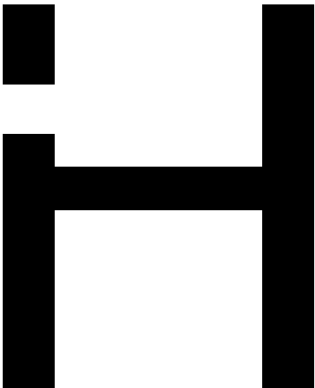
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36,526,146.49	32,313,980.59
30,512,729.45	16,994,510.19
36,296,340.50	30,126,128.15

5.56.2

428,178,570.54 455,321,772.38

428,178,570.54 455,321,772.38



			62.72
	69.60	0.9278	62.72

5.59.1

4,641,247.27

5.59.2

	529,394.50	
	52,380.96	
	288,859.75	
	870,635.21	

5.60

5.60.1

							/
	186,889,969.93	112,044,460.76		24,241,659.40	2,430,000.00	272,262,771.29	

5.60.2

	24,507,578.14	11,003,117.68
		100,000.00
	24,507,578.14	11,103,117.68

5.61

	6,319,173.36	3,242,349.73
	25,551,443.27	24,540,225.38
	9,361,571.76	15,102,400.35
	2,212,991.72	
	7,871,546.04	7,643,274.65
	6,276.76	
	361,529.06	451,368.26
	51,684,531.97	50,979,618.37
	51,684,531.97	50,979,618.37

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6.1

2025 12 22

2025 12 25
[2025] 1773078

2025 12 15
[2025] 00088388

7

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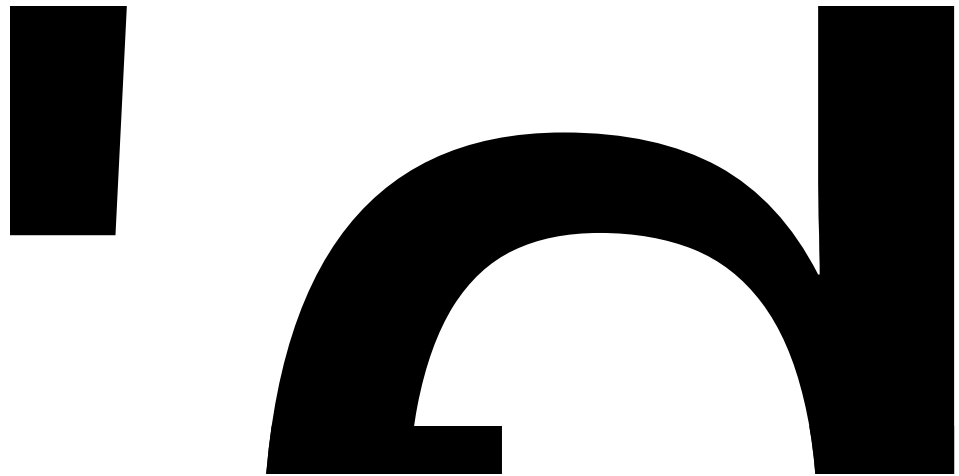
7.1.1

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648,

		%
24,000,000.00	91120222328605847B	100.00
150,000,000.00	91130184348033305T	90.00
79,000,000.00	91130184MA07X6YE0B	90.00
22,600,000.00	91120116MA05J30Y11	100.00

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%
48.85 16

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	5%	-4,399,682.46	-4,399,682.46	-3,762,665.71	-3,762,665.71
	5%	4,399,682.46	4,399,682.46	3,762,665.71	3,762,665.71

4.

8.2

8.2.1

		1,876,688.58		
		17,780,193.28		
		41,056.86		
		19,697,938.72		

8.2.2

1,876,688.58

41,056.86

43.48

9

9.1

			1,115,892.10	1,115,892.10
			17,875,487.23	17,875,487.23
			18,991,379.33	18,991,379.33

9.2

10

10.1

0.

		31,303,335.78	28,214,023.83
		1,614,205.64	1,932,118.94
		734,733.59	752,885.98
		28,747,092.00	29,970,907.08
		210,982.00	1,272,037.71
		14,750,240.29	11,542,398.14
		408,901.30	632,927.68
			11,765,236.46
			844,339.62
			188,395.77
		6,989,208.08	5,587,302.72
		244,577.36	7,519,840.15
		2,967,609.79	3,618,895.59
		97,384.76	62,237.80
			351,197.61
		377,482.94	377,482.94
		128,571.42	171,428.56
		104,026.79	104,026.79
		5,127.52	
			500.00

10.5.2

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/	/	/	/	/	/	/
			2016 31	3	2036 30	3
					36,694,516.34	

10.5.3

		128,571.42	171,428.56

10.5.4

18,100,000.00	2023	1	11	2038	1	10
18,800,000.00	2023	1	11	2038	1	10
38,400,000.00	2023	1	11	2038	1	10
60,000,000.00	2023	3	24	2026	3	23
179,700,000.00	2023	3	29	2025	3	21
50,400,000.00	2022	4	21	2027	4	20
40,727,500.00	2023	12	4	2038	11	21
62,400,000.00	2023	12	28	2025	9	29
51,000,000.00	2024	6	12	2025	12	25

10,000,000.00	2024	12	31	2025	12	24
10,000,000.00	2024	12	19	2025	12	12
10,000,000.00	2024	1		2025	1	
	23			20		
22,688,000.00	2024	3		2025	3	
	14			14		
5,000,000.00	2024	3		2025	3	
	15			14		

		30,000.00	12,000.00
		155,000.00	1,950.00
30,898,656.85	664,958.62	45,318,389.42	1,281,606.16
23,525,523.11	14,115,313.87	23,525,523.11	9,410,209.24
11,394,212.90	2,282,139.72	15,235,842.14	1,197,042.29
10,575,044.52	470,771.03	8,071,733.25	
8,781,180.83	5,268,708.50	10,304,670.	(

			25,000.00
		39,241.80	
		3,398,597.79	
			1,185,057.64
			413,040.93
			708,123.92
			1,520.00
			72,641.51
		114,900.00	114,900.00
		83,184,626.97	110,260,690.25
			10,000.00
		3,349,870.08	3,816,964.71
		1,525,138.35	829,164.54

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8500 2029 4 6

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13.1.2

	513,353,053.23	660,282,648.50	653,915,172.68	180,666,568.78	70,663,435.61	-205,054,414.91	1,873,826,463.89
	415,508,525.76	529,224,475.15	550,714,740.19	135,191,310.66	46,150,480.82	-193,742,948.94	1,483,046,583.64

5.41

14

14.1

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14.2.2.4

					%	
		134,844,889.59	1-6 21,400,000.00 2-3 4,615,568.06 3-4 15,429,321.53 4-5 20,000,000.00 5 73,400,000.00		46.13	
		57,067,616.66	1-6 1,202,716.66 7-12 1,196,144.44 1-2 2,405,433.32 2-3 2,668,322.23 3-4 2,775,500.01 4-5 46,819,500.00		19.52	
		31,755,292.61	1-6 14,445,156.38 7-12 974,232.22 1-2 3,015,136.24 2-3 6,514,401.10 3-4 6,806,366.67		10.86	
		25,000,000.00	7-12 25,000,000.00		8.55	
		12,516,937.00	2-3 12,499,437.00 3-4 17,500.00		4.28	
	/	261,184,735.86	/		89.34	

14.3

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14.4**14.4.1**

	43,344,984.78	29,947,444.01	50,294,283.45	34,748,777.72
	11,289,243.34	1,478,088.38	6,550,227.27	1,093,535.71
	54,634,228.12	31,425,532.39	56,844,510.72	35,842,313.43

14.4.2

	43,344,984.78	29,947,444.01
	11,289,243.34	1,478,088.38
	54,634,228.12	31,425,532.39
	54,634,228.12	31,425,532.39

14.5

15.2

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