

2025

2026-007

2026 04



.....	2
.....	.

2025

2025

LCD		Liquid Crystal Display
LCM		Liquid Crystal Display Module
TFT		Thin Film Transistor
ITO		Indium Tin Oxide glass
PMVA		Passive Matrix Vertical Alignment
IC		Integrated Circuit
		2025 01 01 2025 12 31
		2024 01 01 2024 12 31



300939

Shenzhen AV-Display Co., Ltd.
AVD

39

	125	35	

□

□

	2025	2024		2023
	1,291,788,131.67	1,084,665,482.45	19.10%	994,881,306.04
	79,696,822.34	90,605,928.76	-12.04%	122,296,305.31
	68,402,948.17	75,961,504.13	-9.95%	101,550,253.28
	86,831,859.61	108,689,915.47	-20.11%	144,682,471.17
/	0.67	0.76	-11.84%	1.02
/	0.67	0.76	-11.84%	1.02
	5.73%	6.71%	-0.98%	9.27%
	2025	2024		2023
	1,923,863,703.68	1,651,144,390.92	16.52%	1,675,195,754.89
	1,432,110,174.09	1,369,865,874.36	4.54%	1,360,761,098.11

□

□

	2025	2024	(%)	2023
	84,175,171.14	90,605,928.76	-7.10%	122,296,305.31

	267,727,834.16	362,842,294.91	344,275,370.08	316,942,632.52
	19,484,289.51	31,772,371.47	12,475,084.12	15,965,077.24
	17,998,180.02	28,888,825.45	11,372,207.90	10,143,734.80
	17,800,941.43	20,338,958.88	23,524,305.59	25,167,653.71

□

1

□

2

□

□

	2025	2024	2023
	-4,031.50	-54,282.18	-288,841.23
	2,266,931.62	2,103,952.64	6,030,957.58
	10,943,501.17	15,089,239.00	18,091,881.72
	-18,447.11	-117,704.63	374,5- 9 ?

“

”

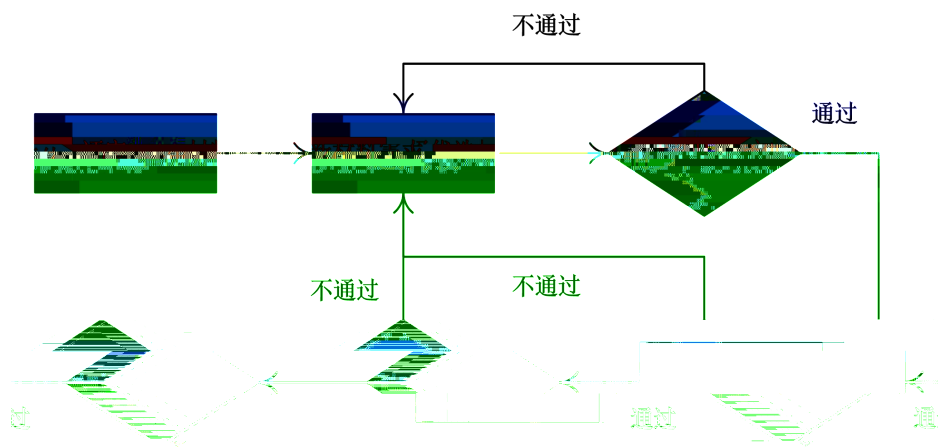
1

2

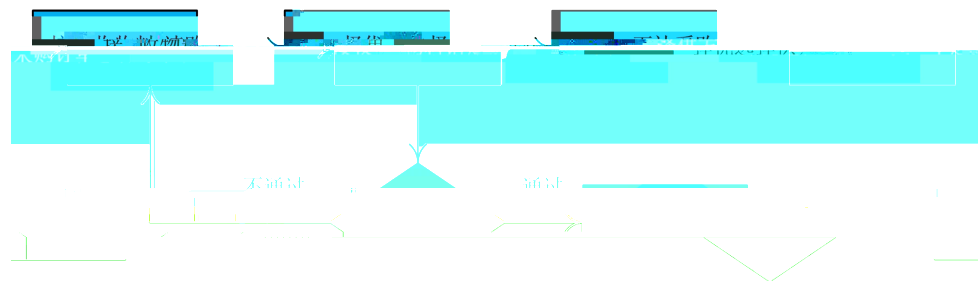
TFT

ITO

1



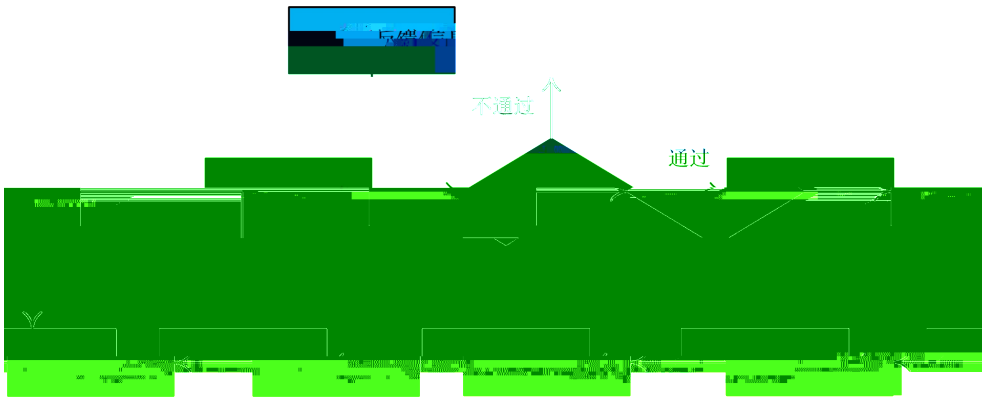
2



3

SMT

4



5

DFSS	TOC	ISO 9001:2015
IATF 16949:2016	IECQ:QC 080000:2017	ISO 14001:2015
ISO 45001:2018	ANSI/ESDS 20.20-2021	
GB/T 29490-2023	ISO 50001:2018	

2025

	129,178.81	19.10%	
7,969.68	12.04%		6,840.29
9.95%			
	192,386.37	16.52%	143,211.02
	4.54%	5.73%	

1

2

1

”

“

ESG

ESG

ESG

6

2023-2025

2021 01 28

23,085.92

2025

2025

40.85%

2026 04 17

2025

120,000,000

10

2.00

24,000,000.00

7

GB/T 4754-2017

“ ” “

”

C39

2018

23

“

”

“

”

ARM

TFT

PMVA-LCD

LCD

AEO

ISO 9001:2015

IATF 16949:2016

IECQ:QC 080000:2017

ISO 14001:2015

ISO 45001:2018

ANSI/ESDS 20.20-2021

GB/T 29490-2023

ISO 50001:2018

ABB

GE

Watts Lifescan

ARM

TFT

PMVA-LCD

LCD

2025

2

1

“ ” “ ”

2

1

2025			2024		
	1,291,788,131.67	100%	1,084,665,482.45	100%	19.10%
	1,291,788,131.67	100.00%	1,084,665,482.45	100.00%	19.10%
	215,040,274.44	16.65%	194,584,513.35	17.94%	10.51%
	263,880,757.46	20.43%	216,649,152.37	19.97%	21.80%
	246,032,920.72	19.05%	231,769,022.26	21.37%	6.15%
	428,111,067.25	33.14%	317,531,822.60	29.27%	34.82%
	138,723,111.80	10.74%	124,130,971.87	11.44%	11.76%
	778,064,503.82	60.23%	635,835,775.88	58.62%	22.37%
	513,723,627.85	39.77%	448,829,706.57	41.38%	14.46%
	957,232,051.08	74.10%	714,065,661.55	65.83%	34.05%
	334,556,080.59	25.90%	370,599,820.90	34.17%	-9.73%

2025

428,111,067.25 340,019,839.09

σ

J

2025

	21,410.27	0.03%		
--	-----------	-------	--	--

1

	2025	2025		
--	------	------	--	--

	0.00	0.00%	34,636,174.02	2.10%	-2.10%	
	11,514,819.44	0.60%	8,704,965.46	0.53%	0.07%	

□

		8,443.06				216.21	5.85%	
		5,789.21				-249.25	4.01%	

2

□

1.	773,151,411.35	-673,198.64	0.00	0.00	1,366,670,000.00	1,614,003,577.87	0.00	525,144,634.84
	773,151,411.35	-673,198.64	0.00	0.00	1,366,670,000.00	1,614,003,577.87	0.00	525,144,634.84
	15,374,465.33	0.00	0.00	0.00	424,796,715.34	435,416,053.17	0.00	4,755,127.50
	788,525,876.68	-673,198.64	0.00	0.00	1,791,466,715.34	2,049,419,631.04	0.00	529,899,762.34
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

□

3

	15,216,440.95	15,216,440.95		
	1,311,021.11	1,311,021.11		
	45,913.21	45,913.21		
	6,057,500.20	5,875,775.19		
	22,630,875.47	22,449,150.46		

1

□

118,713,765.44	80,671,381.75	47.16%

2

□

3

□

4

1

□

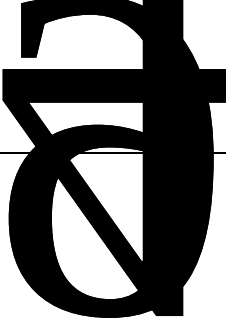
2

□

1

□

5



2025

6

□



2025 04 29

“ ”
<http://irm.cninfo.com.cn>

	APP			APP		2025008
2025 12 02						2025 12 02 2025009
2025 12 05						2025 12 05 2025010
2025 12 17						2025 12 17 2025011

□

□

2025 12 18

2025 12 19

www.cninfo.com.cn

“ ”

“ ”

□

2 —

1

1

7

3

1

2 —

ESG

2 —

www.cninfo.com.cn

ir

□

□

1



	2017	2027				
	09	03				
57	08	17	36,825,905	327,981	0	0

					04 19	03 17						
		50			2017 09 08	2027 03 17	174,940	0	43,734	0	131,206	
		57			2017 09 08	2027 03 17	96,301	0	24,075	20,000	92,226	2025
		42			2022 04 14	2027 03 17	70,546	0	17,636	50,000	102,910	2025
	--	--	--	--	--	--	40,119,438	327,981	122,606	170,000	40,494,813	--

1

2

3

2025

□

2 —

2025 09 05

2027 03 17

2025 09 05

www.cninfo.com.cn

2025-043

□

			2025 09 05	
			2025 09 05	

2

1

1969 04

2025

2019 03

2025 09

2025 09

1967 03

1992 04

1994 10

1994 10

1998 10

1998 10

2002 10

2002 10

2011 10

2011 10

2015 10

2013 06

2018 01

2015 10

2012 05 2017 09

2017 09

2022 04

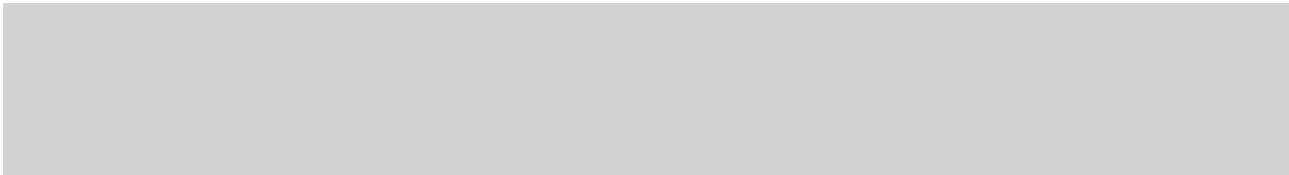
2022 04

□

□

			2014 05 15		
			2008 09 12		

□



2011 12 13
2014 05 08
2010 08 06
2013 07 31
2021 12 23
2023 11 02
2025 12 29
2021 12 23
2022 08 11
2018 05 08

2011 12 13
2014 05 08
2010 08 06
2013 07 31
2021 12 23
2023 11 02
2025 12 29
2021 12 23
2022 08 11
2018 05 08

6

4

2 3

2 —

	2025

□

1

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

2

□

3

□

				3	<2025		
				4	> <2025		
			2025 10 17	1 2	<2025 <2025		
			2025 12 08	1	<2026		
			2025 04 15	1 2	2024 2025 2024		
		3	2025 08 08	1 2	<2025 <2025		
			2025 12 08	1	<		
					>		
			2025 04 15	1	<2024		
			2025 08 08	1	< 2025		
			2025 10 17	1	<		
				ESG	>		
			2025 12 08	1 2 3 4 5	< 2026 < > < >		
ESG		4				ESG 0	

1



A l î s

2025

	5,183,157.40
--	--------------

□

2025 04 25

2025 05 16 2024 2024

2024

☐

1

2

☐

	76	1,425,982		1.19%	

2025

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

		0	50,000	0.04%
		0	50,000	0.04%
		0	50,000	0.04%
		0	20,000	0.02%

□

□

2025

□

2025

2025

2025

2025

2025 09 23 2025

2025

□

11 —

2025 2025 4,595,940.12

□

3

□

1

2

□

□

100.00%

	0
	0

2

□

2025 12 31	
	2026 04 18
	www.cninfo.com.cn

□

□

□

□

		1
1		- https://www-app.gdeei.cn/gdeepub/front/dal/dal/newindex

www.cninfo.com.cn

2025

www.cninfo.com.cn 2025

			1 12 2 20 6 3 25% 4 5	6 6	2021 01 28	
			1 2 1 2 3 4 5		2021 01 28	

			1			
			2	5	2021 01 28	
			1 /		2021 01 28	
			2	5 /		
			1			
			2			
			1			
			2		2021 01 28	
			3			
			4			
			3			
			1 /	/		
			2 /	/	2021 01 28	
			1 /	/		
			2			

			3 4 3 / / / / /			
			2019 1 2 3 1 2 3	2021 01 28		

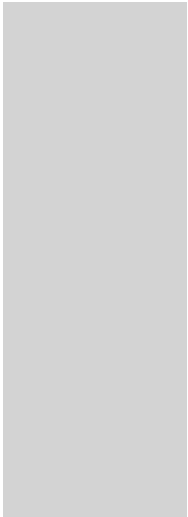
1/2

1

2

5 c

2



/

2021
01
28

2021
01

“ ”

□

□

□

		2025 12 29	5,000,000.00	100.00%

	84.80
	9
	4 1
	0

□

□

2025

84.8068.90

15.90

□

□

□

()			()	()	()		
	87.33						
	70.05						

□

□

1

□

2

□

3

□

4

□

5

☐

6

☐

7

☐

1

1

☐

2

☐

3

☐

10%

☐

10%

[2021]10									A	2,000
1.00				37.18				743,600,000.00		
49,768,867.92						693,831,132.08			19,683.73	
2021 01 22										
2021 01 25				“	[2021]3-2	”				

2025 12 31										
1				9,112.55					32,314.70	
2						43,240.67				43,169.67

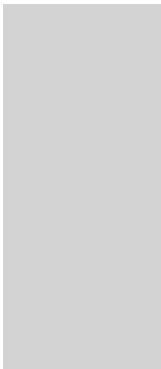
2

□

					(	(1) 2		(2)	(3) (2)/(1)	1				
					)									
2021	2021					28,582.69	9,508.03	0	9,508.03	--	--			
	01					6,399.34	633.24	0	633.24	--	--			
	28					4,624.19	10,976.81	394.12	2,421.05	22.06%	2027 12 31			
						4,093.16	4,093.16	66	921.91	22.52%	2027 12 31			
						6,000	6,000	0	6,000	100.00 %	--			
					--	49,699.38	31,211.24	460.12	19,484.23	--	--		--	--

[illegible]

																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					</
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----



“ ” “ ”
” 2027 12 31
2025 12 18
“ ”“ ” “ ”nf
2025 12 19 www.cninfo.com.cn

2025

	” “ 2024 08 27 2024 09 12 2024 2024 08 28 www.cninfo.com.cn
()	

4

□

2025

2 —

2025

2025 10

2025 481

2 —

2025

2025

□

	2025 01 07	www.cninfo.com.cn 2025-002
	2025 04 01	1% www.cninfo.com.cn 2025-003
	2025 04 02	www.cninfo.com.cn 2025-004
2024	2025 04 26	www.cninfo.com.cn 2025-006
	2025 04 26	www.cninfo.com.cn 2025-007
	2025 04 26	www.cninfo.com.cn 2024 2025-012

2025	05	16		www.cninfo.com.cn 2025-024	2024	
2025	05	23		www.cninfo.com.cn 2025-025	2024	
2025	08	21	029	www.cninfo.com.cn		2025-
2025	08	21		www.cninfo.com.cn 2025-037		2025 08
2025	09	05		www.cninfo.com.cn 2025-042	2025	
2025	11	06		www.cninfo.com.cn 2025-053		
2025	08	21	029	www.cninfo.com.cn		2025-
2025	08	21	030	www.cninfo.com.cn		2025-
2025	08	21				

2025



	2024 12 21	www.cninfo.com.cn 2024-072
	2024 12 21	www.cninfo.com.cn 2024-074
	2025 07 09	www.cninfo.com.cn 2025-028
	2025 08 27	www.cninfo.com.cn 2025-040
	2025 12 19	www.cninfo.com.cn 2025-056
	2025 12 19	www.cninfo.com.cn 2025-058
	2025 12 31	www.cninfo.com.cn 2025-061

1

□

2

□

3

□

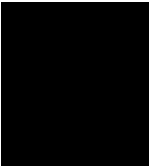
1

	17,436		19,434		0		0		0
5%		10							
		45.09%	54,108,000	0	0	54,108,000			0
ZHANG HUI		3.37%	4,041,000	0	0	4,041,000			0
JL Grand Palace Technology Co.,LLC		3.08%	3,690,000	0	0	3,690,000			0
		2.34%	2,803,100	0	0	2,803,100			0
		1.52%	1,828,400	0	0	1,828,400			0
2025		1.19%	1,425,982	1,425,982	0	1,425,982			0
		0.83%	996,665	-1,100,000	0	996,665			0

2025

0.65%	784,440	784,440	0	784,440	0
-------	---------	---------	---	---------	---

✓

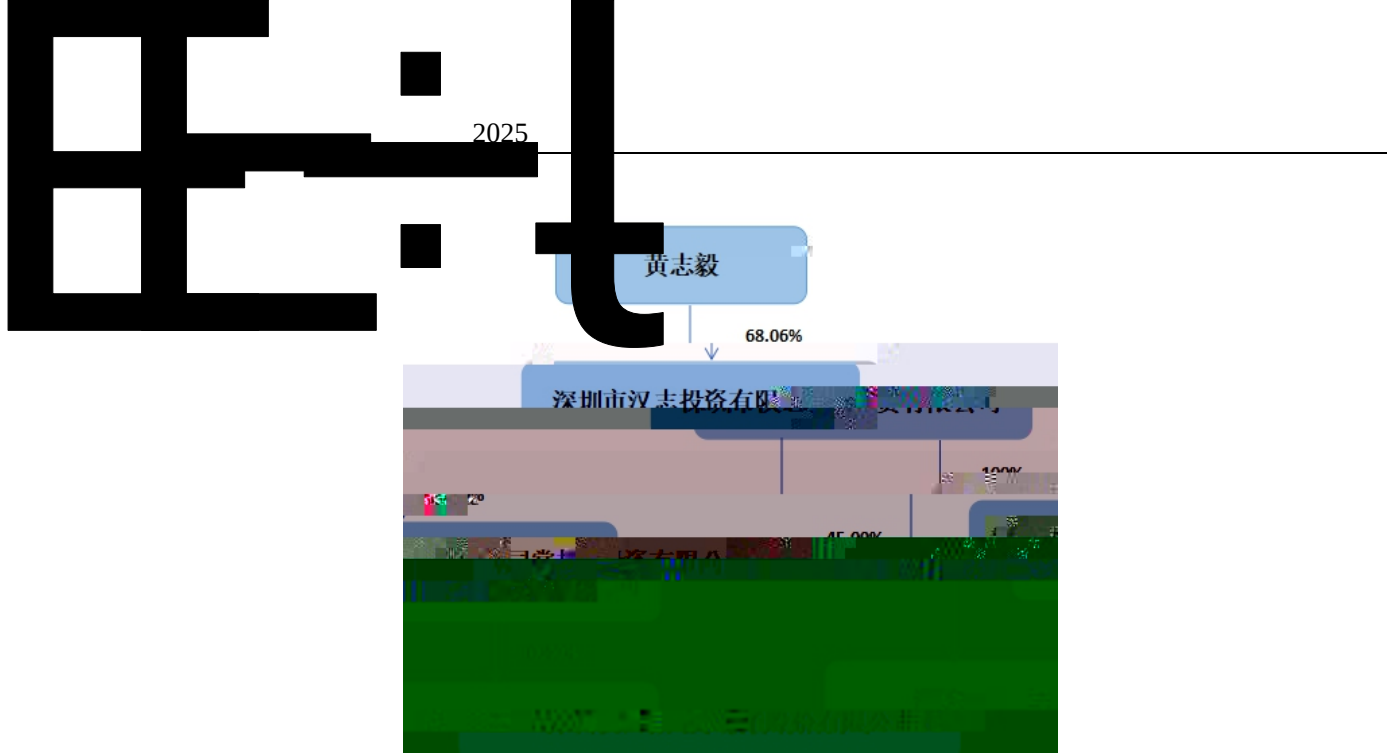


☐☐

2

3

☐



☐

4

80%

☐

5

10%

☐

6

☐

R

□

	2026 04 17
	2026 3-135

31

2025

2025 12

2025 12 31

2025" J r ~ " J " J

"

1 —

1,291,788,131.67

1,283,983,776.98

99.40%

2.

(1)

(2)

(3)

(4)

(5)

(6)

(7)

()

1

4

2025 12 31

310,394,664.82

9,483,908.75

300,910,756.07

ű Ű Ű ~ ^ ! "

2.

(1)

(2)

(3)

(4)

(5)

(6)

ē

1

2025 12 31

	451,372,149.68	190,784,166.12
	525,144,634.84	773,151,411.35
	5,875,775.19	2,947,262.93
	300,910,756.07	238,587,420.22
	4,755,127.50	15,374,465.33
	3,872,650.40	2,981,716.71
	5,399,271.16	3,001,552.70
	175,979,732.43	138,837,089.78
	14,341,061.77	5,129,502.15
	1,487,651,159.04	1,370,794,587.29



1,594,075.41

7,195,190.57

777,111.71

253,135.05

””

	502,432,429.58	763,077,845.64
	5,875,775.19	2,947,262.93
	318,817,589.62	230,535,632.73
	4,492,472.54	13,320,815.25
	3,349,062.10	2,472,830.31
	108,210,000.84	68,059,971.72
	166,411,730.35	123,153,941.72
	13,106,934.39	5,103,353.58
	1,505,474,903.25	1,373,213,732.86
	110,141,393.64	104,996,918.30
	20,295,974.09	22,925,348.83
	187,080,246.62	56,528,994.80
	186,170.23	4,821,743.37
	45,886,351.35	47,764,183.48
	2,176,772.61	3,210,355.50
	5,722,694.77	3,549,653.30
	8,121,455.40	1,280,536.00
	379,611,058.71	245,077,733.58
	1,885,085,961.96	1,618,291,466.44



112,384,006.45

0.00

321,221,846.82

220,330,822.27

	1,291,788,131.67	1,084,665,482.45
	1,291,788,131.67	1,084,665,482.45
	1,211,949,173.39	995,505,544.91
	996,986,440.90	816,189,549.63
	7,373,922.23	6,876,033.97
	47,790,492.25	38,789,116.11
	66,789,296.20	62,968,756.74
	94,093,209.27	80,373,213.84
	-1,084,187.46	-9,691,125.38
	768,583.75	653,716.39
	7,558,089.85	6,407,933.68
	12,288,163.35	6,438,306.73
“ ”	8,465,288.46	11,937,827.65
“ ”		
“ ”		
“ ”	2,478,212.71	3,151,411.35
“ ”	-1,384,373.20	-1,511,488.28
“ ”	-18,629,238.64	-11,547,172.20
“ ”	21,410.27	-30,787.12
“ ”	83,078,421.23	97,598,035.67
	120,311.17	30,016.42
	164,200.05	171,216.11
“ ”	83,034,532.35	97,456,835.98
	527,856.03	4,687,367.68
“ ”	82,506,676.32	92,769,468.30
1. “ ”	82,506,676.32	92,769,468.30
2. “ ”		
1.	79,696,822.34	90,605,928.76
2.	2,809,853.98	2,163,539.54
	939,812.99	564,628.71
	939,812.99	564,628.71

1.			
2.			
3.			
4.			
5.			
1.		939,812.99	564,628.71
3.			

	91,436.44	17,166.34
	108,036.20	63,937.20
	7	

27 .		309,216,876.70	263,104,557.50
		29,833,759.24	31,282,589.99
		61,171,378.47	31,284,216.23
		887,817,946.27	761,128,515.47
		86,831,859.61	108,689,915.47
		1,614,003,577.87	2,311,500,000.00
		12,265,243.21	20,940,748.13
		24,510.00	16,642.01
		1,626,293,331.08	2,332,457,390.14
		118,863,966.44	80,671,381.75
		1,366,670,000.00	2,136,000,000.00
		170,056,216.64	0.00
		1,655,439,982.08	2,216,671,381.75
		-29,146,651.00	115,786,008.39
		51,597,578.85	0.00
		24,441,331.48	0.00
		76,038,910.33	0.00
		0.00	38,000,000.00
		48,056,981.16	47,558,912.76

Σ g
κ b

	11,906,838.81	20,742,588.68
	24,510.00	16,642.00
	0.00	0.00
	0.00	0.00
	1,493,931,348.81	2,300,759,230.68
	90,495,571.63	49,289,476.16
	1,222,000,000.00	2,105,000,000.00
	3,919,735.26	317,392.01
	145,455,416.64	0.00
	1,461,870,723.53	2,154,606,868.17
	32,060,625.28	146,152,362.51
	0.00	0.00
	0.00	0.00
	24,441,331.48	0.00
	24,441,331.48	0.00
	0.00	38,000,000.00
	48,056,981.16	47,558,912.76
	5,212,000.00	42,653,174.02
	53,268,981.16	128,212,086.78
	-28,827,649.68	-128,212,086.78
	-3,086,136.22	2,762,497.33
	56,283,189.30	95,908,846.33
	163,231,997.01	67,323,150.68
	219,515,186.31	163,231,997.01

7

2025

					56	2					74				9.82
					-	-					32,2				65,0
					5,59	34,6	939,81				67,2		62,244,	2,80	54,1
					8,90	36,1	2.99				15.1		299.73	9,85	53.7
					2.42	74.0					4			3.98	1
						2									
							939,81				79,6				83,4
							2.99				96,8		80,636,	2,80	46,4
											22.3		635.33	9,85	89.3
											4			3.98	1
					-	-									29,0
					5,59	34,6							29,037,		37,2
					8,90	36,1							271.60		71.6
					2.42	74.0									0
						2									
1						-									34,6
						34,6							34,636,		36,1
						36,1							174.02		74.0
						74.0									2
						2									
2															
3					4,59								4,595,9		4,59
					5,94								40.12		5,94
					0.12										0.12
					-										-
					10,1								-		10,1
4					94,8								10,194,		94,8
					42.5								842.54		42.5
					4										4
											-				-
											47,4		-		47,4
											29,6		47,429,		29,6
											07.2		607.20		07.2
											0				0
1															
2															
3											-				-
											47,4		-		47,4
											29,6		47,429,		29,6
											07.2		607.20		07.2
											0				0
4															
1															

2															
3															
4															
5															
6															
1															
2															
	120,00 0,000.0 0				779, 518, 783. 14	0.00	2,022, 462.34		62,009, 255.73		468, 559, 672. 88		1,432,1 10,174. 09	11,5 14,8 19.4 4	1,44 3,62 4,99 3.53

120,000 ,000.00	785, 117, 685. 56	518,02 0.64	62,009, 255.73	393, 116, 136. 18	1,360,7 61,098. 11	6,54 1,42 5.92	1,36 7,30 2,52 4.03
--------------------	----------------------------	----------------	-------------------	----------------------------	--------------------------	----------------------	------------------------------

2															
3															
4															
5															
6															
1															
2															
	120,000,000.00				785,117,685.56	34,636,174.02	1,082,649.35		62,009,255.73		436,292,457.74		1,369,865,874.36	8,704,965.46	1,378,570,839.82

8

	2025											
	120,000,000.00				785,117,685.56	34,636,174.02			62,009,255.73	417,454,775.87		1,349,945,543.14
	120,000,000.00				785,117,685.56	34,636,174.02			62,009,255.73	417,454,775.87		1,349,945,543.14

“ ”					- 5,598,90 2.42	- 34,636,174 .02				24,775,7 30.68		53,813 ,002.2 8
										72,205,3 37.88		72,205 ,337.8 8
					- 5,598,90 2.42	- 34,636,174 .02						29,037 ,271.6 0
1						- 34,636,174 .02						- 34,636 ,174.0 2
2												
3					4,595,94 0.12							4,595, 940.12
4					- 10,194,8 42.54							- 10,194 ,842.5 4
										- 47,429,6 07.20		- 47,429 ,607.2 0
1												0.00
2										- 47,429,6 07.20		- 47,429 ,607.2 0
3												
1												
2												
3												
4												
5												
6												

1												
2												
	120,000, 000.00				779,518, 783.14	0.00			62,009, 255.73	442,230, 506.55		1,403, 758,54 5.42

[illegible]

1												
2										- 47,429,6 07.20	- 47,429 ,607.2 0	
3												
1												
2												
3												
4												
5												
6												
1												
2												
	120,000, 000.00	0.0 0	0.0 0	0.0 0	785,117, 685.56	34,636,17 4.02	0.00	0.0 0	62,009, 255.73	417,454, 775.87	0. 00	1,349, 945,54 3.14

2017 9 8

91440300766362945T

120,000,000.00

120,000,000

1

A

12,000.00

2021 1 28

2026 4 17

1

2

12

1

2

1 1 12 31

3

12

4

5

□

--	--

	0.3%
1	0.3%
	0.3%
1	0.3%
1	0.3%
1	0.3%
	0.3%
	0.3%
	5%
	15%
	15%
	0.3%

6

1.

2.

7

1.

2.

8

1.

2. y

(1)

2)

4.

6.

(1) τ^ε

	%
1	3.00
1-2	20.00
2-3	50.00
3	100.00

3.

14

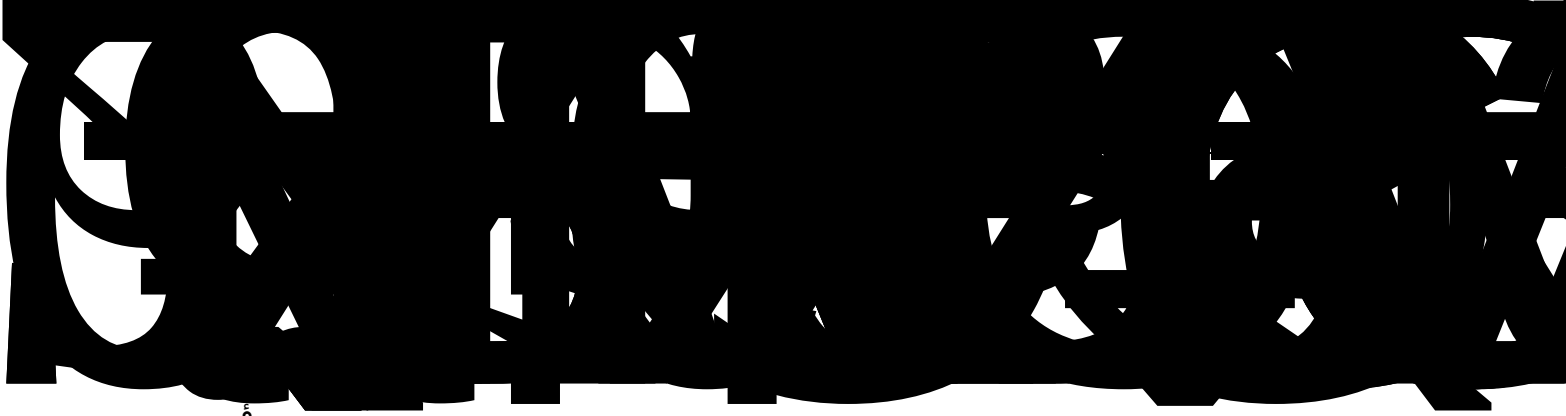
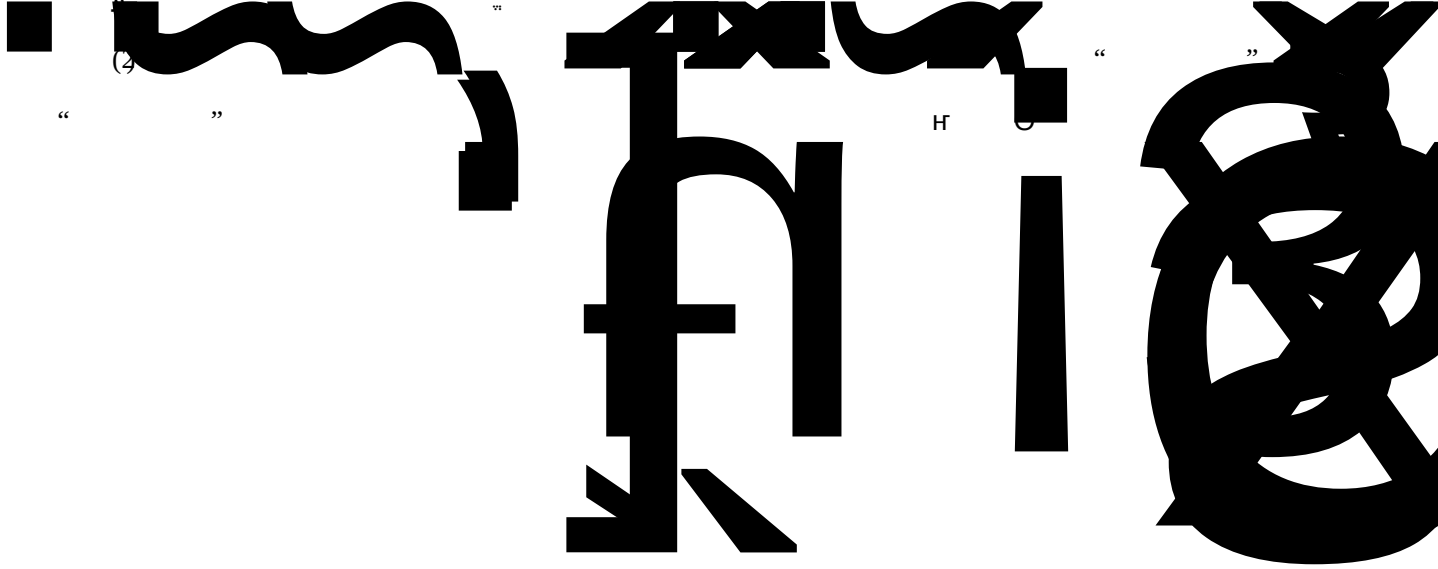
15

—		
—		12

1.

2.

	%
1	3.00
1-2	20.00
2-3	50.00
3	100.00



“ ”

“ ”

1)

2)

3)

4)

(2) “ ”

1)

18

1

2



	20	5.00	4.75
	6-10	5.00	9.50-15.83
□L€£ w#...#	4-5	0 5.00	:1

(2)

3

(3)

3.

21

1

1.

2.

	20-50	
	5-10	

2

1.

(1)

(3)

(4)

(5)

22

23

1

1

24

25

1

2

(1)

113

(2)

1)

2)

3)

3

(1)

(2)

(3)

3

2025

(1)

(2)

(3)

(1)

(2)

(3)

(4)

(5)

(6)

2.

(1)

(2)

(3)

(4)

3.

FCA FOB CIF

ᵀ ᵇ ᵇ ᵇ

29

/

1.

2.

3.

4.

(1)

(2)

5.

(1)

(2)

30

1

12

1.

(1)

(2)

33

1

		13%
		7%
		8.25% 15% 16.5% 20%
		3%
		2%
	30% 1.2%	1.2%

	15%
	15%
	20%
	20%
	8.25% 16.5%
	200 8.25%
	200 16.5%
	20%
	20%
	20%

2

1.20251225

GR2025442056693

15%

2.

20202320211120301231

15%

15%

3.2023

1225%20%

2027123120231120271231

3

1

	60,558.72	46,453.17
	434,612,459.50	189,427,344.62
	16,699,131.46	1,310,368.33
	451,372,149.68	190,784,166.12
	57,252,448.38	3,842,281.83

1

16,699,131.46

2

1,280,843.63

2

	525,144,634.84	773,151,411.35
	525,144,634.84	773,151,411.35
	525,144,634.84	773,151,411.35

3

1

	357,372.44	2,604,746.23
	5,518,402.75	342,516.70
	5,875,775.19	2,947,262.93

2



	3,920,000.00
	3,920,000.00

5

		368,425.20
		1,769,075.00
		2,137,500.20

6

4

1

1	1	309,382,495.36
1	2	1,012,169.46
2	3	0.00
		310,394,664.82
		245,546,594.23
		142,500.00
		586,447.64
		246,275,541.87

2

	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00%	0.00
	310,394,664.82	100.00%	9,483,908.75	3.06%	300,910,756.07	246,275,541.87	100.00%	7,688,121.65	3.12%	238,587,420.22
	310,394,664.82	100.00%	9,483,908.75	3.06%	300,910,756.07	246,275,541.87	100.00%	7,688,121.65	3.12%	238,587,420.22
	310,394,664.82	100.00%	9,483,908.75	3.06%	300,910,756.07	246,275,541.87	100.00%	7,688,121.65	3.12%	238,587,420.22

9,483,908.75

1	309,382,495.36	9,281,474.86	3.00%
1-2	1,012,169.46	202,433.89	20.00%
	310,394,664.82	9,483,908.75	

□

3

		648,331.59		648,331.59		0.00
	7,688,121.65	1,795,787.10		0.00		9,483,908.75
	7,688,121.65	2,444,118.69	0.00	648,331.59	0.00	9,483,908.75

4

	648,331.59

--

	9,269,052.87	0.00	9,369,052.87	2.99%	278,071.59
	109,781,813.94	0.00	109,781,813.94	35.37%	3,293,454.43

5

1



2

1	1	5,346,189
---	---	-----------

	12	()	()	
2025 1 1	63,925.09	11,285.28	1,389,888.00	1,465,098.37
2025 1 1				
——	-6,947.01	6,947.01		0.00
——		-11,285.28	11,285.28	0.00
	103,407.63	39,366.42	-1,293,092.09	-1,150,318.04
2025 12 31	160,385.71	46,313.43	108,081.19	314,780.33

1

1-2

2

□

4

	1,465,098.37	-1,150,318.04				314,780.33
	1,465,098.37	-1,150,318.04	0.00	0.00	0.00	314,780.33

5

6

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

		1,200,000.00	1	21.00%	36,000.00
		716,930.00	1	12.55%	21,507.90
		565,400.00	1	9.89%	16,962.00
		244,262.01	1	4.27%	7,327.86
		160,000.00	1-2	2.80%	32,000.00
		2,886,592.01		50.52%	113,797.76

7

	0.00
0.00	

7

1

0.00

1

	71,954,680.60	17,390,704.54	54,563,976.06	49,305,605.04	12,548,431.36	36,757,173.68
	15,811,758.29	237,604.47	15,574,153.82	13,089,589.46	390,632.03	12,698,957.43
	54,750,332.17	6,411,979.17	48,338,353.00	44,431,189.46	2,760,317.48	41,670,871.98
	55,748,270.36	1,042,937.61	54,705,332.75	46,174,914.36	729,401.85	45,445,512.51
	1,172,400.75	0.00	1,172,400.75	694,092.60	0.00	694,092.60
	1,625,516.05	0.00	1,625,516.05	1,570,481.58	0.00	1,570,481.58
	201,062,958.22	25,083,225.79	175,979,732.43	155,265,872.50	16,428,782.72	138,837,089.78

2

	12,548,431.36	12,044,729.82		7,202,456.64		17,390,704.54
	390,632.03	237,604.47		390,632.03		237,604.47
	2,760,317.48	5,303,966.74		1,652,305.05		6,411,979.17
	729,401.85	1,042,937.61		729,401.85		1,042,937.61
	16,428,782.72	18,629,238.64	0.00	9,974,795.57	0.00	25,083,225.79

9

	13,135,281.10	4,495,592.91
	770,967.98	537,280.58
	434,543.46	96,617.75
	269.23	10.91
	14,341,061.77	5,129,502.15

10

	134,407,096.74	136,313,254.72
	7,650.33	25,104.16
	134,414,747.07	136,338,358.88

1

1.	74,608,218.81	181,857,188.22	2,571,771.32	21,464,602.65	9,485,804.14	289,987,585.14
2.	0.00	16,186,671.67	1,200,405.93	4,693,324.25	440,728.95	22,521,130.80
1	0.00	56,212.39	1,182,139.38	109,910.17	0.00	1,348,261.94
2	0.00	16,130,459.28	14,159.29	4,583,376.43	0.00	20,727,995.00
3						

2025

3.						
1						
4.	0.00	34,857.24	0.00	0.00	0.00	34,857.24
1.	50,819,997.10	62,488,345.68	1,438,036.56	9,734,184.31	9,926,533.09	134,407,096.74
2.	54,367,444.02	63,828,764.36	857,823.03	7,773,419.17	9,485,804.14	136,313,254.72

	265,902,731.48	53,914,835.51	143,252,460.26	0.00	0.00	197,167,295.77	74.15%	74.15%				
	32,459,805.87	11,430,658.40	20,059,783.82	17,767,578.15	482,828.74	13,240,035.33	97.01%	97.01%				
	17,226,872.14	1,628,581.99	6,803,983.31	2,960,416.85	150,733.94	5,321,414.51	48.95%	48.95%				
	315,985,161.70	66,974,075.90	170,116,227.39	20,727,995.00	633,562.68	215,728,745.61						

3

□

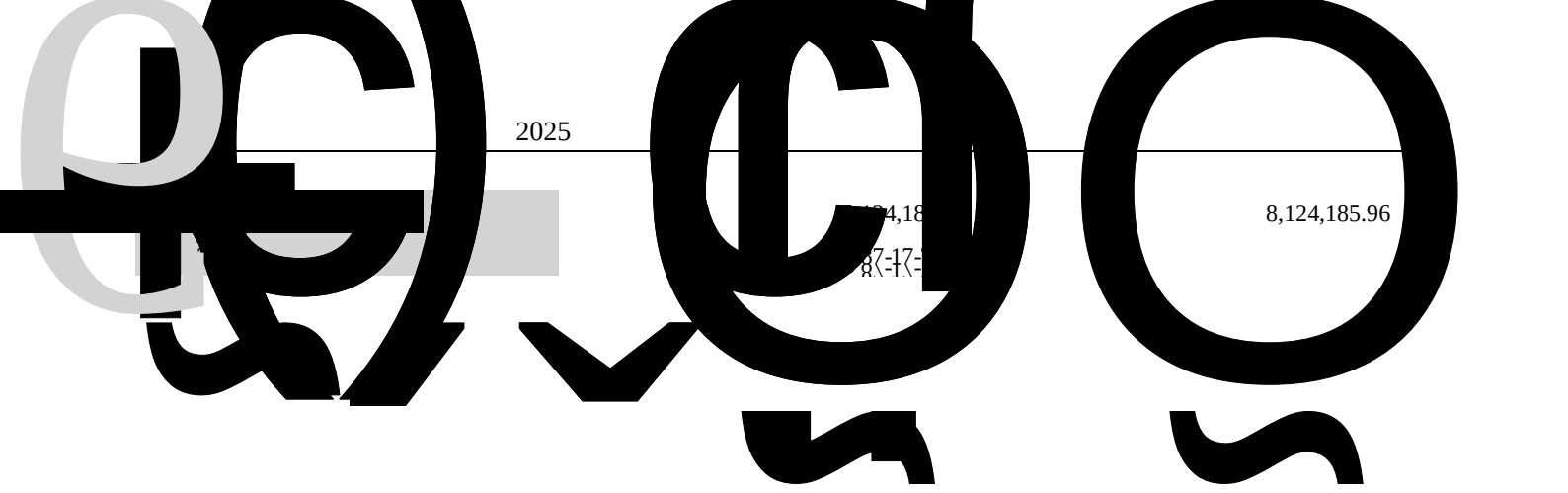
12

1

1.	
2.	9

28,215,546.24

28,215,546.24



8572 72

2

□

3

4

□

14

	2,562,253.78	0.00	936,519.64		1,625,734.14
	2,334,265.10	251,651.37	714,031.43		1,871,885.04
	1,992,230.15	0.00	792,845.37		1,199,384.78
	1,799,831.52	0.00	568,694.73		1,231,136.79
	22,301.14	262,385.32	26,674.23		258,012.23
	2,132.77	0.00	2,132.77		0.00
	1,839,753.62	120,942.16	711,567.79		1,249,127.99
	10,552,768.08	634,978.85	3,752,465.96	0.00	7,435,280.97

15 /

1

	34,662,081.76	5,043,091.21	23,365,916.44	3,482,363.92
	4,542,467.39	651,795.23	3,371,641.63	490,466.60
	5,420,835.37	813,125.30	4,620,857.66	693,128.65
	8,064,059.77	422,347.15	7,098,249.24	859,096.88
	3,371,200.04	505,680.01	0.00	0.00
	56,060,644.33	7,436,038.90	38,456,664.97	5,525,056.05

2

	2,478,212.71	367,153.60	3,151,411.35	465,355.13
	280,374.20	42,056.13	322,996.92	48,449.54
	8,124,185.96	424,826.31	6,878,148.50	826,081.76

2025

	10,882,772.87	834,036.04	10,352,556.77	1,339,886.43
--	---------------	------------	---------------	--------------

3

	15,216,440.95	15,216,440.95						
	6,057,500.20	5,875,775.19			743,115.94	720,822.46		
	1,311,021.11	1,311,021.11			1,310,081.97	1,310,081.97		
	45,913.21	45,913.21						
	22,630,875.47	22,449,150.46			2,053,197.91	2,030,904.43		

18

1

	51,597,578.85	0.00
	51,597,578.85	0.00

2025 12 31

51,597,578.85

19

--

2

1

3

□

□

21



2,474,396.07

2,031,319.32

212,726.16

109.98

340,107.53

317,551.39

530,193.61

381,928.03

260,303.41

253.90

206,696.57

175,147.74

172,860.62

172,860.62

145,760.37

136,093.46

97,173.58

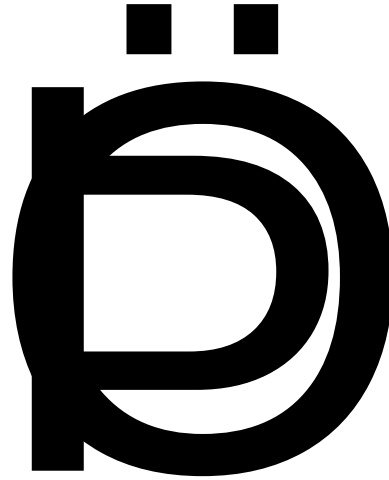
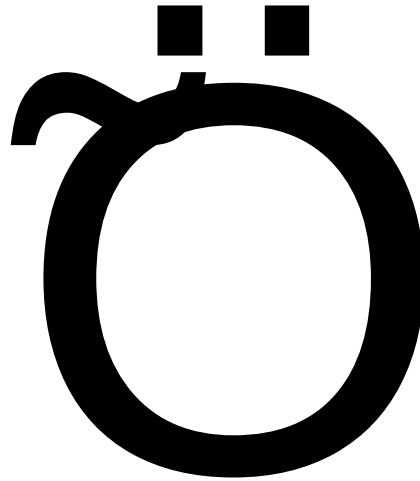
90,728.98

53,817.73

53,817.73

4,020.17

6,160.97


	9,312,478.71	2,544,618.40	2,491,254.92	9,365,842.19	
	9,312,478.71	2,544,618.40	2,491,254.92	9,365,842.19	

29

		+ -					
	120,000,000.00						120,000,000.00

30

	785,117,685.56	0.00	10,194,842.54	774,922,843.02		
	0.00	4,5- €				



288,249,940.30	2026	288,249,940.30
----------------	------	----------------

36

	3,225,775.22	3,046,013.15
	1,382,475.11	1,305,434.23
	691,442.48	691,442.48
	244,307.86	244,307.86
	3,289.76	3,949.76
	872,611.79	700,037.66
	921,650.02	

756,977.56 |

1,13-6 5

43

	8,465,288.46	11,937,827.65
	8,465,288.46	11,937,827.65

44

	-90,572.55	-98,783.82
	-2,444,118.69	-1,072,059.10
	1,150,318.04	-538,213.00
	-1,384,373.20	-1,511,488.28

45

	-18,629,238.64	-11,547,172.20
	-18,629,238.64	-11,547,172.20

46

	-10,496.42	-30,787.12
	31,9 ; °°	

0349

	6,256,087.26	6,407,933.68
	4,856,627.87	4,161,357.95
	0.00	107,541.01
	222,553.06	141,820.13
	11,335,268.19	27,278,077.74

	1,397,599.63	0.00
	43,979,520.26	30,905,963.73
	15,216,440.95	0.00
	393,146.14	231,197.73
	184,671.49	147,054.77
	61,171,378.47	31,284,216.23

2

	1,614,003,577.87	2,311,500,000.00
	1,614,003,577.87	2,311,500,000.00

	145,455,416.64	0.00
	24,600,800.00	0.00
	170,056,216.64	0.00

1

	118,713,765.44	80,671,381.75
	118,713,765.44	80,671,381.75

2

2025

	1,366,670,000.00	2,136,000,000.00
	1,366,670,000.00	2,136,000,000.00

3

	24,441,331.48	0.00
	24,441,331.48	0.00

	0.00	34,636,174.02
--	------	---------------

2025

171,669.40

286.36

374

	18,000.00	0.9032	16,257.60
			2,501,034.96
	304,931.93	7.0288	2,143,305.55
	32,810.05	9.4346	309,549.70
	131,407.00	0.2225	29,238.06
	2,300.00	8.2355	18,941.65

2

☐

54

1

☐

☐

☐

2

☐

☐

☐

3

☐

55

1

- (1) ()12
- (2) ()

	3,457,170.37	877,817.45
	3,457,170.37	877,817.45

(3)

	141,209.63	524,410.83
	11,215,807.96	11,361,934.35

(4) ()

	57,342,988.18	50,237,546.42
	26,318,862.03	24,073,613.03
	3,087,721.77	2,701,615.30
	1,811,268.08	0.00
	911,701.59	1,020,976.14
	2,157,744.64	50,000.00
	376,167.49	451,321.70
	2,086,755.49	1,838,141.25
	94,093,209.27	80,373,213.84
	94,093,209.27	80,373,213.84

1

--	--	--	--	--

		2025 12 29	5,000,000.00	100%

1

1

	80,000,000.00				100.00%		
	1,500,000.00				100.00%		
	2,050,000.00				100.00%		
	10,000,000.00				100.00%		
	20,000,000.00				60.00%		
	705,450,000.00				9.09%	90.91%	
	5,000,000.00				100.00%		

2



	37,136 ,557.7 1	10,308 ,340.6 5	47,444 ,898.3 6	11,962 ,255.3 9	6,469, 984.36	18,432 ,239.7 5	35,521 ,375.2 1	5,066, 435.05	40,587 ,810.2 6	18,825 ,396.5 9	0.00	18,825 ,396.5 9

	84,392,149. 90	7,024,634.9 4	7,024,634.9 4	6,111,583.6 8	79,065,363. 14	5,408,848.8 6	5,408,848.8 6	7,505,502.7 1

1

☐

☐

2

☐

3

☐

	2,491,254.92	1,756,741.79
	2,184,931.62	1,689,967.64
	102,241.89	124,592.46
	6,778,020.34	2,330,466.65
	501,800.00	395,200.00
	229,914.58	141,338.19

1

()

1.

(1)

1)

2)

(2)

1)

2)

3)

4)

2.

Ν Ν κ

3.46

46

66

4.

(1)

(2)

/

2025 12 31

35.37% 2024 12 31 32.98%

()

			1	1-3	3
	51,597,578.85	51,597,578.85	51,597,578.85		
	60,786,427.60	60,786,427.60	60,786,427.60		
	285,007,422.84	285,007,422.84	285,007,422.84		
	12,665,775.07	12,665,775.07	12,665,775.07		
	1,594,075.41	1,848,478.25	1,848,478.25		

			1	1-3	3
	6,469,984.36	6,954,432.09		3,311,634.24	3,642,797.85
	418,121,264.13	418,860,114.70	411,905,682.61	3,311,634.24	3,642,797.85

			1	1-3	3
	197,341,280.82	197,341,280.82	197,341,280.82		
	13,935,167.94	13,935,167.94	13,935,167.94		
	7,195,190.57	7,332,115.00	7,332,115.00		
	191,441.36	192,660.90		192,660.90	
	218,663,080.69	218,801,224.66	218,608,563.76	192,660.90	

()

1.

2.

		2,137,500.20		
		199,690,708.44		
		201,828,208.64		

2

□

		199,690,708.44	0.00
		199,690,708.44	0.00

3

□

		2,137,500.20	2,137,500.20
		2,137,500.20	2,137,500.20

1

	--	--	--	--
			525,144,634.84	525,144,634.84
1.			525,144,634.84	525,144,634.84
4			525,144,634.84	525,144,634.84
			4,755,127.50	4,755,127.50

□

2025	8	20	2025	9	5	2025	
		<2025			>	<2025	>
						1,425,982	
17.14	/						
		2025				24,441,331.48	
34,636,174.02					-10,194,842.54		
					25,068,763.56		
			2025			4,595,940.12	

2

□

	1
	1
	4,595,940.12
	4,595,940.12

3

□

4

□

	1,281,142.52	
	1,811,268.08	
	1,031,360.00	
	472,169.52	
	4,595,940.12	

5

6

1

2

1

2

3

1

10	2.00
10	0.00
10	0.00
10	2.00
10	0.00
10	0.00
	2026 04 17 2025 120,000,000 10 2.00 24,000,000.00

2

1

1

35

2

3

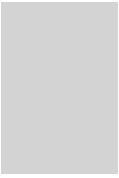
1

1

1	1	326,531,399.81	237,024,432.77
1	2	1,012,169.46	142,500.00
2	3		586,447.64
		327,543,569.27	237,753,380.41

2

	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00%	0.00



5

	50,631,905.01	0.00	50,631,905.01	15.46%	1,518,957.15
	31,087,565.51	0.00	31,087,565.51	9.49%	0.00
	24,742,266.84	0.00	24,742,266.84	7.55%	742,268.01
	15,180,864.01	0.00	15,180,864.01	4.63%	455,425.92
	10,226,407.29	0.00	10,226,407.29	3.12%	0.00
	131,869,008.66	0.00	131,869,008.66	40.25%	2,716,651.08

2

	100,210,000.04

…} 0

3	4	0.00	405,000.00
4	5	0.00	17,120.00
5		15,635.00	15,635.00
		108,404,161.79	69,162,578.89

3



025

--		-9,941.44	9,941.44	0.00
	75,366.22	39,366.42	-1,023,207.85	-908,446.22
2025 12 31	107,358.44	46,313.43	40,488.59	194,160.95

2

1

1-2

□

4

	1,102,607.17	-908,446.22				194,160.95
	1,102,607.17	-908,446.22	0.00	0.00	0.00	194,160.95

5

6



--	--

3

	110,141,393.64	0.00	110,141,393.64	104,996,918.30	0.00	104,996,918.30
	110,141,393.64	0.00	110,141,393.64	104,996,918.30	0.00	104,996,918.30

1





	-4,031.50	
	2,266,931.62	
	10,943,501.17	
	-18,447.11	
	1,833,388.83	
	60,691.18	
	11,293,874.17	--

□

1 —

□

2

	/	/
	5.73%	0.67
	4.92%	0.67

AL 60.1M! A I+X

NE 0.00%

