603881

2025

“ ”

□ √

. 5
. 7
. 10
. 29
. 43
. 57
. 64
. 76

		“ ” 5G
IaaS		Infrastructure as a Service IT
		2025 1 1 2025 12 31

	Shanghai @hub Co.,Ltd.
	@hub

1401 14 18 1401 14 18

021-31762186

		601

( )

□ √

□ √

□ √

2025

	1-3	4-6	7-9	10-12
	395,019,997.46	415,485,710.36	430,432,710.57	479,893,536.09
	44,055,941.06	40,902,636.67	34,897,198.92	18,881,376.93
	40,389,222.80	29,577,908.80	29,423,507.20	8,831,546.63
	263,275,592.61	143,480,061.21	381,447,765.72	462,677,535.90

□ √

√ □

2025	2024	2023
14,855,841.74	-10,527,240.89	1,593,064.84
5,284,058.23	8,386,299.84	11,325,842.53
14,955,933.40	8,285,633.70	4,099,293.97

Ů

	21,536.28	55,009.12	1,299,929.26
	84,635.06	86,263.41	15,994,963.26
	4,686,991.62	1,686,578.57	1,660,475.06
	44.94	1,082.36	4,386.63
	30,514,968.15	4,609,590.23	23,151,032.17



1 1.1 88.8
360.5
“ ” “ ”
“ ” 2020
GDP 7.8% “ ”
2025
9 S

2024 7

2025 PUE

1.25 PUE 1.2

2025 5

2025

2025

172,083.20 0.02% 13,873.72

4.95% 2025 778,324.83

332,024.94 ,

“ ”

“

”

2025 “ 618 ”

“ ” “ ”

“ SLA ”

2025 9

“ —

— ”

2025

“

”

A

2024-2025 5100 A 13.1%

3 “

” 16 “ ”

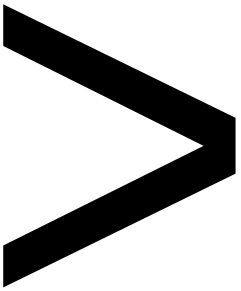
“ ” “ ” 2

5A

2

PUE PUE 1.09

UPS HVDC



خم كد ش

36 2025 12 31 401MW 5kw/
80,200
2025 172,083.20 0.02%
13,873.72 4.95% 2025 778,324.83
8

	8,654.19	2,607.63
43.13%		

1 56.80%

2 148.45% IDC
57.21%

(2).

□ √

(3).

□ √

(4).

			(%)		(%)	(%)	
IDC		234,811,488.69	21.86	250,932,442.48	21.14	-6.42	
IDC		662,242,118.12	61.63	683,613,548.21	57.58	-3.13	
IDC		166,509,964.03	15.50	226,242,426.20	19.06	-26.40	
IDC		8,163,264.00	0.76	5,750,296.41	0.48	41.96	
		2,732,300.89	0.25	-	-		
		-	-	20,633,401.91	1.74	-100.00	

1 IDC 41.96% IDC

2 100.00%

(5).

□ √

(6).

□ √

(7).

A.

√ □

170,742.15 99.22%

0 0%

77,480.67 61.16%

0 0%

B. **50% 5**

√ □

			%
1		113,776.71	66.12

2025

98.30%

50% 5

□ √

C.

□ √

□ √

D.

□ √

10%

□ √

10%

□ √

3

%

5,215,761.45 4,376,670.42 52.34

5

√ □

			%
	1,250,880,955.44	1,259,498,805.92	-0.68
	-930,130,985.60	-981,228,487.68	5.21
	-6,406,198.17	-118,050,715.29	94.57

2025 -640.62 11,164.45

94.57%

( )

□ √

( )

√ □

1

		%		%	%	
	1,342,777,996.09	17.25	871,218,718.06	11.81	54.13	
	17,713,881.27	0.23	9,064,552.20	0.12	95.42	
	135,535,959.51	1.74	17,238,275.27	0.23	686.25	
	60,379,933.42	0.78	302,716,363.29	4.10	-80.05	
	-	-	143,809,935.20	1.95	-100.00	
	1,121,793.11	0.01	2,506,780.07	0.03	-55.25	
	176,941,128.17	2.27	7,879,092.06	0.11	2,145.70	
	276,900,259.86	3.56	415,115,654.04	5.63	-33.30	

	257,710,388.46	3.31	172,140,287.77	2.33	49.71	
	57,202,347.58	0.73	40,970,476.31	0.56	39.62	
	73,900,779.03	0.95	281,997,572.27	3.82	-73.79	
	806,104,430.84	10.36	622.64	-	129,465,470.93	
	295,100,000.00	3.79	874,143,444.44	11.85	-66.24	
	1,298,392,697.25	16.68	798,724,011.27	10.83	62.56	
	-	-	87,500,000.00	1.19	-100.00	
	26,000,000.00	0.33	6,000,000.00	0.08	333.33	
	9,490,964.65	0.12	4,948,210.09	0.07	91.81	

2

□ √

3

√ □

	157,215,506.36	157,215,506.36	

4

□ √

( )

□ √

( )

√ □

1

□ √

2

" ọ

√ □

	151,090.56	2025 12	47,703.03	104,430.53	& &

3

√ □

/

950,000,000.00 14,955,933.40 4,211,136,359.48 4,144,955,933.40 1,031,136,359.48



□ √

□ √

4

□ √

( )

□ √

( )

√ □

10%

√ □

□ √

□ √

( )

□ √

( )

√ □

“ ” “ ”

( )

√ □

“ + ”

3.

“ ” “ ”

4.

36

( )

□ √

□ √

√ □

“ ”

√ □

	51	2024-07-04	2027-09-02	/
	46	2024-09-04	2027-09-02	/
	49	2023-08-02 2023-07-14	2027-09-02 2027-09-02	80.88
	51	2021-04-09	2027-04-08	13.68
	56	2026-04-09	2027-09-02	0
	57	2021-04-09	2027-04-08	13.68
	41	2022-06-01 2023-04-07	2027-09-02 2027-09-02	146.40
	45	2023-08-02 2023-04-07	2027-09-02 2027-09-02	148.04
	39	2023-08-02	2027-09-02	117.74
	44	2023-04-07	2027-09-02	117.95
	33	2022-06-01	2027-09-02	78.71
	40	2023-03-09	2027-09-02	69.67
	54	2021-04-09	2026-04-09	13.68
/ / / / / /				800.43 /

,

CF0 CF0

CF0

(

√ □

2026 3 19 2026 4 9 2026

1

√ □

			2024	
			2024	

2

√ □

			2024	
			2024	
		CF0	2015	
			2020	
			2025	
			2025	
			2007	2026

√ □

	2025 2025
	800.43

	800.43
	2025 2025

√ □

√ □

2023 5 4

2023 51

“ - - - - ”

√ □

2026

1.

“ - - - ”

2.

3. “ ”

“ ”

□ √

√ □

1

—

1 ——

2

2024 2025 5 20 2024

598,647,499 10

0.43 10 2

2025 6 5

www.sse.com.cn 2025

6 13

2025 5 20 2024 2025

2025 8 13 2025

718,376,999

10 0.24

2025 11 11
www.sse.com.cn 2025 11 19
2025 2026 4 17
718,376,999
10 0.34 10
0.58 10 2 2025
2025

3

√ □

	√ □
	√ □
	√ □
	√ □
	√ □

□ √

√ □

10	-
10	0.58
10	2
	41,665,865.95
	138,737,153.58
%	30.03
	-
	41,665,865.95
%	30.03

24,424,817.97

41,665,865.95

√ □

(1)	119,075,612.99
(2)	
(3)=(1)+(2)	119,075,612.99

(4)	131,300,722.69
% (5)=(3)/(4)	90.69
	138,737,153.58
	357,965,923.12

2023 2024

( )

□ √

( )

□ √

□ √

□ √

□ √

( )

□ √

( )

√ □

√ □

□ √

□ √

□ √

√ □

□ √

□ √

□ √

( ) ESG

√ □

www.sse.com.cn 2025

ESG

( )

□ √

√ □

www.sse.com.cn 2025

ESG

□ √

√ □

www.sse.com.cn 2025

ESG

□ √

ə

2017
1
16

5%

2017
1
16

5%

2022

2024 12
21

http://www.sse.com.c
n

5%

2024-053

□ √

□ √

“ ”

□ √

□ √

□ √

□ √

□ √

	75
	4
	4

		20

√ □

2025

2025 2025 10 25

2025 2025-043

□ √

20% 20%

□ √

( )

□ √

( )

□ √

( )

□ √

□ √

□ √

□ √

√ □

1

□ √

2

√ □

2025 3 20 , 2025

,

,

		2025	2025
		900.00	812.54
		1,000.00	992.46
		128.00	122.06
		115.00	132.64

		2,143.00	2,059.70
		10.00	6.04
		10.00	6.04
		2,153.00	2,065.74

3

√ □

							(%)			
						7,121,184.32	19.24			
				/	/	7,121,184.32	19.24	/	/	/

( )

1

□ √

2

□ √

3

□ √

4

□ √

1

□ √

2

□ √

3

□ √

1

□ √

2

□ √

3

□ √

( )

□ √

□ √

( )

1

□ √

2

□ √

3

□ √

( )

□ √

( )

1

(1).

□ √

□ √

(2).

□ √

□ √

(3).

□ √

2

(1).

□ √

□ √

(2).

□ √

□ √

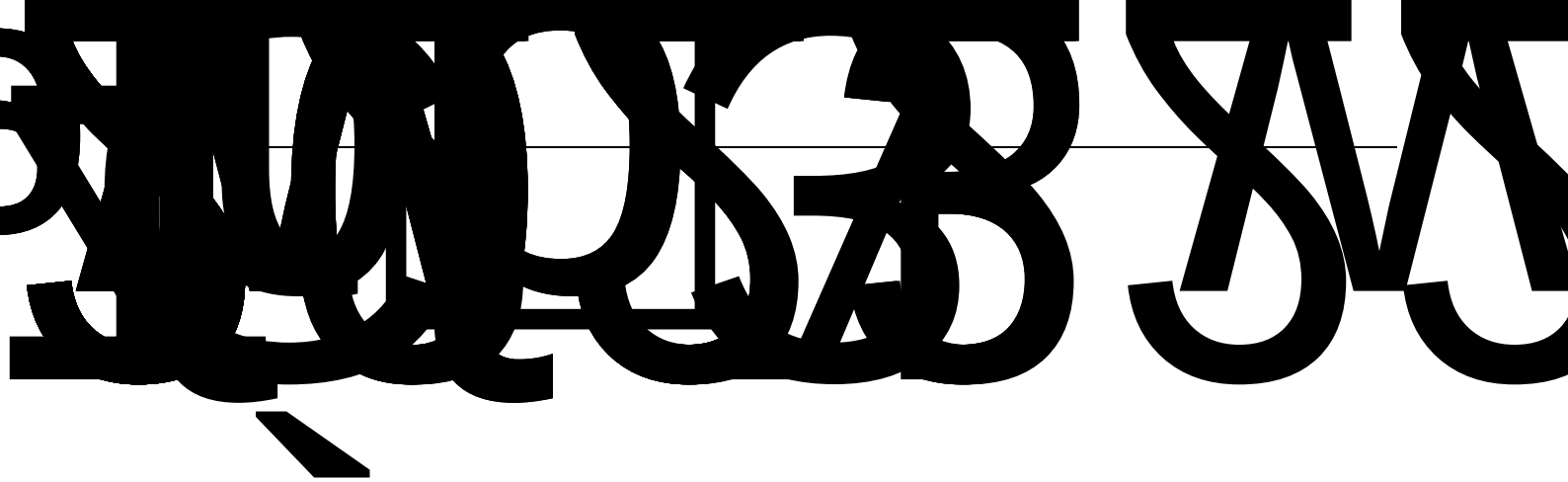
(3).

□ √

3

√ □

202A M R



1

4			+ -						
		(%)							(%)
1									
2									
3									
4									
	598,647,499	100			119,729,500		119,729,500	718,376,999	100
1	598,647,499	100			119,729,500		119,729,500	718,376,999	100
2									
3									
4									
	598,647,499	100			119,729,500		119,729,500	718,376,999	100

2

√ □

ヽ 2025 3 20 ï

□ √

( )

√ □

			(%)		
	39,482,254	236,893,523	32.98	0	0
	4,993,472	92,445,442	12.87	0	0
	-301,323	5,212,604	0.73	0	0
MORGAN STANLEY & CO. INTERNATIONAL PLC.	4,959,319	5,076,196	0.71	0	0
1000	1,000,354	3,955,705	0.55	0	0
	1,617,554	2,931,765	0.41	0	0
1000	908,237	2,498,624	0.35	0	0
	2,496,012	2,496,012	0.35	0	0
1000	561,476	1,797,248	0.25	0	0
	1,427,756	1,927,756	0.20	0	0

		236,893,523	236,893,523
		92,445,442	92,445,442
		5,212,604	5,212,604
MORGAN STANLEY & CO. INTERNATIONAL PLC.		5,076,196	5,076,196
	1000	3,955,705	3,955,705
		2,931,765	2,931,765
	1000	2,498,624	2,498,624
		2,496,012	2,496,012
1000		1,797,248	1,797,248

/

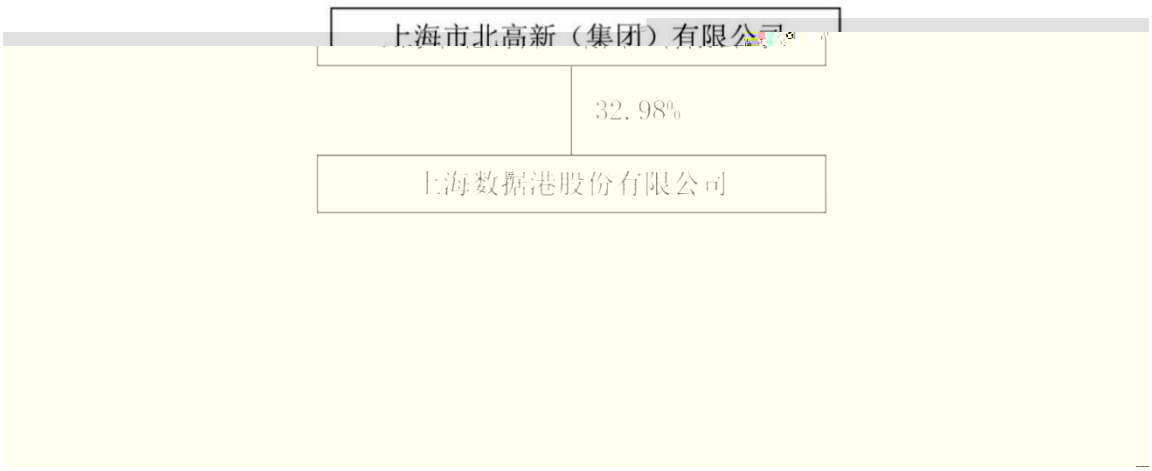
□ √

□ √

( ) m" m" ס ל

И

(ЭЕ



( )

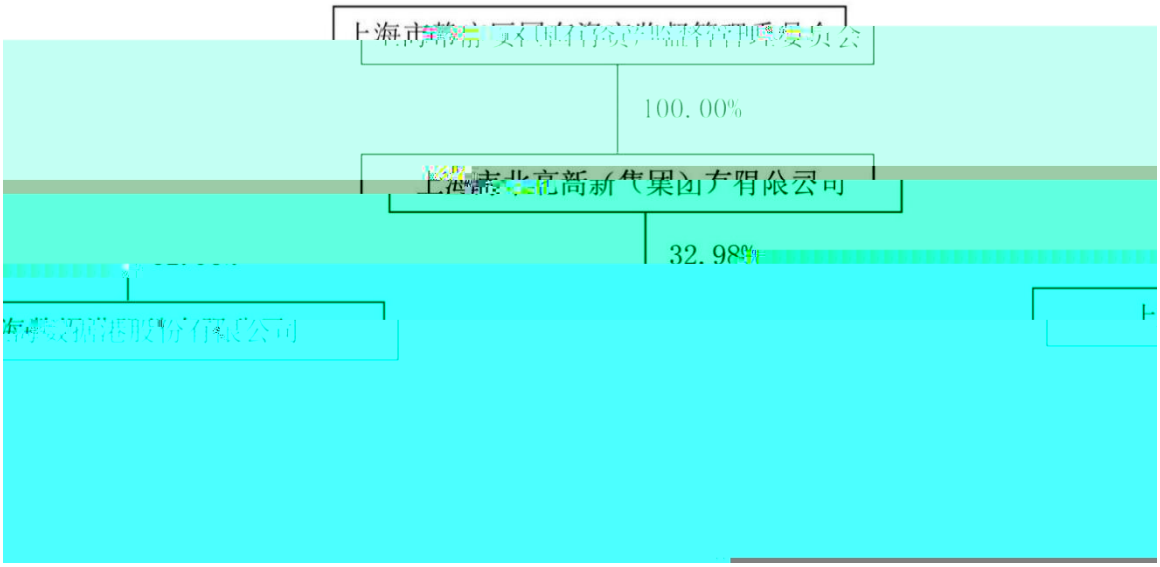
1

√ □

2

□ √

3



6

□ √

( )

□ √

√ □

( )

√ □

1

2026
4 30

%

2025	25	243482.SH	2025-08-13	2025-08-15		2030-08-15	500,000,000.00	1.99
	K1							

2

□ √

3

	669 33			15026520679

□ √

4

□ √

□ √

5 Î √

4

	FI8.0 “ ” P 1.21

8

□ √

9

□ √

10

□ √

11

□ √

( )

√ □

1

(1).

(2).

(3).

□ □ √

2

(1).

1.1

		1	1		%
		8.00	13.00	21.00	66.50

		7.63	2.95	10.58	33.50
				0.00	0.00
				0.00	0.00
	0.00	15.63	15.95	31.58	100.00

5 0

16

1.2

		1	1		%
		8.00	13.00	21.00	66.50
		7.63	2.95	10.58	33.50
				0.00	0.00
				0.00	0.00
	0.00	15.63	15.95	31.58	100.00

5 0

16

1.3

0

(2).

□ √

(3).

□ √

3

□ √

( )

√ □

1

							%					
2024	24 MTN001	102480070.IB	2024/1/9	2024/1/11	2027/1/11	400,000,000.00	2.88				/	
2024	24 MTN002	102481605.IB	2024/4/17	2024/4/19	2029/4/19	400,000,000.00	2.65				/	
2025 ( )	25 SCP001( )	012580300.IB	2025/1/21	2025/1/22	2025/10/17	300,000,000.00	1.84				/	
2025	25 SCP002( )	012581390.IB	2025/6/16	2025/6/17	2026/2/6	500,000,000.00	1.67				/	
2025	25 SCP003( )	012582292.IB	2025/9/22	2025/9/23	2026/6/18	300,000,000.00	1.79				/	

□ √

□ √

√ □

2024	2025	1	13	24	MTN001		2024	1	11	2025	1	10	115,200,000.00	2025	1	11	
2024	2025	4	21	24	MTN002		2024	4	19	2025	4	18	106,000,000.00	2025	4	19	
2025																	

	A 47	-		010-62299800
	567 B 1206	-		13816950328

25 SCP003( ) 012582292

	8-10 9	-		0592-2078888-5723/6054
	288	-		025-83079085
	A 47	-		010-62299800
	567 B 1206	-		13816950328 .

□ √

4

√ □

√ □

[2026]6081

( ) 2025 12 31
2025

2025 12 31 2025

“
”

1 ——

( )

1.

“ ”

“ ”

2025 12 31 397,259.89

1
2
3

2.

1

2

3

4

5

( )

1.

“ ” “

”

2025

172,083.20

IDC

2

1

2

3

4

( )

1.

“ ” “

”

2025 12 31 16,001.34

0 2025 14,380.99

2

1

2

3

4

5

( ) 2025

(

)

2025 12 31

	2025 12 31	2024 12 31
1,3-		

	176,941,128.17	7,879,092.06
	276,900,259.86	415,115,654.04
	257,710,388.46	172,140,287.77
	24,729,369.90	19,916,324.26
	57,202,347.58	40,970,476.31
	2,034,741.04	1,912,148.20
	73,900,779.03	281,997,572.27
	806,104,430.84	622.64
	2,435,967,639.33	1,960,598,816.45
	295,100,000.00	874,123,444.44
	1,298,392,697.25	798,724,011.27
	394,580,734.59	416,367,155.75
	[illegible]	87,500,000.00
	26,000,000.00	6,000,000.00
	9,490,964.65	4,948,210.09
	2,023,564,396.49	2,187,682,821.55
	4,459,532,035.82	4,148,281,638.00
	718,376,999.00	598,647,499.00
	1,541,075,215.28	1,660,804,715.28

2025 12 31

		2025 12 31	2024 12 31
		1,075,354,560.09	713,808,553.47
		700,000,000.00	850,000,000.00
		117,522,950.03	61,802,475.06
		670,073.32	390,403.94
		2,493,989,407.54	1,911,812,680.77
			125,000,000.00
		49,444,850.79	69,029,930.38
		110,971,155.10	-
		4,547,952,996.87	3,606,844,043.62
		1,692,338,414.46	1,683,338,414.46
		223,779,094.90	265,935,458.05
		2,720,967.04	
		157,845,924.65	136,413,575.16
		3,926,979.95	4,904,197.78
		1,088,399.31	2,273,023.23
		4,592,579.55	4,337,764.80
		15,400,000.00	16,315,585.30
		2,101,692,359.86	2,113,518,018.78
		6,649,645,356.73	5,720,362,062.40
		760,444,194.45	1,020,666,638.90

19,725,621.81	7,879,092.06
38,763,474.97	26,105,921.07
16,124.52	2,880,908.33
14,141,805.47	9,043,675.48
7,027,571.54	4,389,510.39
507,558,690.28	484,123,894.32
46,690,772.30	100,373,131.24
806,104,430.84	622.64
2,200,472,686.18	1,655,463,394.43
295,100,000.00	366,000,000.00
1,298,392,697.25	798,724,011.27
146,121,231.03	134,620,353.26
	87,500,000.00
20,000,000.00	-
8,492,047.05	4,665,0

2025 1—12

2025	2024
1,720,831,954.48	1,720,509,202.12
1,720,831,954.48	1,720,509,202.12
1,334,723,774.48	1,454,227,584.03
1,074,459,135.73	1,187,172,115.21
3,565,154.74	1,576,233.35
5,215,761.45	4,376,670.42
67,412,718.38	74,656,298.37
95,359,379.83	87,570,585.25
8- 59,, ч	

		138,623,785.28	131,746,881.66
		138,737,153.58	132,190,214.53
		-113,368.30	-443,332.87
(/)		0.19	0.18
(/)		0.19	0.18

ضد ¿ α

2025 1—12

		2025	2024
		319,919,270.05	321,743,598.61
		1,740,871,104.60	1,990,560,600.94
		2,060,790,374.65	2,312,304,199.55
		94,424,783.91	101,222,465.57
		45,020,569.31	44,279,571.48
		8,923,084.79	335,373.81
		2,406,129,283.31	1,890,574,063.81
		2,554,497,721.32	2,036,411,474.67
		-493,707,346.67	275,892,724.88
		3,870,000,000.00	1,320,000,000.00
		139,258,334.05	26,318,032.96
		741,552.46	47,571,331.36
		4,009,999,886.51	1,393,889,364.32
		14,300,985.29	4,448,068.89
		3,837,926,301.37	1,997,875,000.00
		3,852,227,286.66	2,002,323,068.89
		157,772,599.85	-608,433,704.57
		2,709,089,499.83	3,403,275,416.67
		-	14,000,000.00
		2,709,089,499.83	3,417,275,416.67
		1,741,900,000.00	2,548,340,000.00
		95,812,456.40	83,126,476.49
		173,896,289.99	90,515,370.93
		2,011,608,746.39	2,721,981,847.42
		697,480,753.44	695,293,569.25
		361,546,006.62	362,752,589.56
		713,808,553.47	351,055,963.91
		1,075,354,560.09	713,808,553.47

2025 1—12

2025

(
)

	598,647,499.00	1,660,804,715.28	58,987,882.26	906,055,034.27	3,224,495,130.81	3,580,222.90	3,228,075,353.71
	598,647,499.00	1,660,804,715.28	58,987,882.26	906,055,034.27	3,224,495,130.81	3,580,222.90	3,228,075,353.71
“ ”	119,729,500.00	-119,729,500.00	5,066,032.10	90,688,227.60	95,754,259.70	-113,368.30	95,640,891.40
				138,737,153.58	138,737,153.58	-113,368.30	138,623,785.28
1							
2							
3							
4							
			5,066,032.10	-48,048,925.98	-42,982,893.88		-42,982,893.88
1			5,066,032.10	-5,066,032.10			
2							
3				-42,982,893.88	-42,982,893.88		-42,982,893.88
4							
	119,729,500.00	-119,729,500.00					
1	119,729,500.00	-119,729,500.00					
2							
3							
4							
5							
6							
1							
2							
	718,376,999.00	1,541,075,215.28	64,053,914.36	996,743,261.87	3,320,249,390.51	3,466,854.1,62	

2024

(
)

460,498,076.00	1,784,956,360.24	54,449,504.19	830,071,04ه

2025 1—12

2025

( )					
	598,647,499.00	1,660,399,358.74	58,987,882.26	355,354,528.15	2,673,389,268.15
	598,647,499.00	1,660,399,358.74	58,987,882.26	355,354,528.15	2,673,389,268.15
“ ”	119,729,500.00	-119,729,500.00	5,066,032.10	2,611,394.97	7,677,427.07
				50,660,320.95	50,660,320.95
1					
2					
3					
4					
			5,066,032.10	-48,048,925.98	-42,982,893.88
1			5,066,032.10	-5,066,032.10	
2				-42,982,893.88	-42,982,893.88
3					
3					

۲ خه ,

[redacted]

9 15

2009 11 18

9131

9188

9189

1

2

√ □

12

√ □

11 “ —— ” 21 “
—— ” 22 “ —— ” 34
“ —— ”

1

2

1 1 12 31

3

√ □

12

4

5

√ □

	/ 10%
	10%

6

√ □

(

)

( )

( )

8

□ √

9

10

□ √

11

√ □

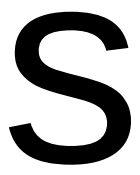
א

1
(1)

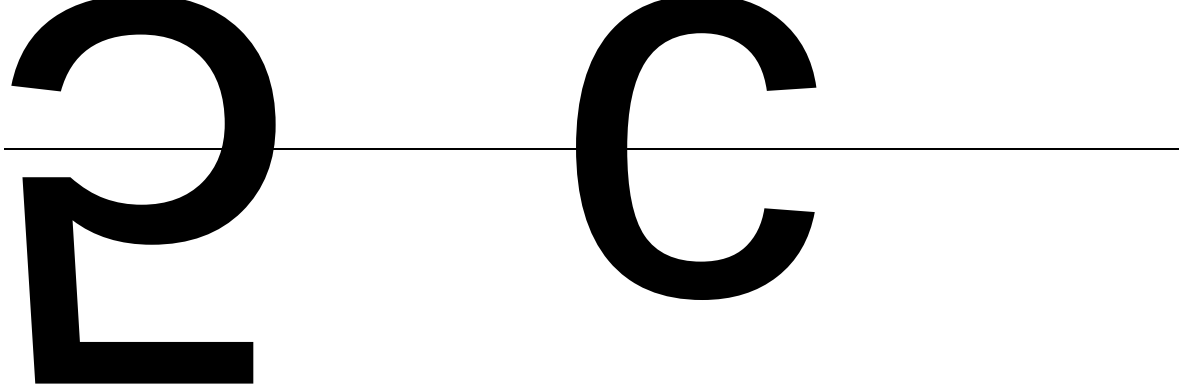
“ ___ ”

(2)

1)



ÈÁÓ R rS 1¼ ʌ ʍ



(

) ( )

3)

1) 2)

(3)

1)

(

)

2)

“ ___

(

(

1)
2)
3)

4)

2

(

(2)

(3)

“ ____ ”

5

“ __ __ ” “ ”

UXBAxµ*üNL=(MU4˜ Ü Î µ*üAuk• "©

√

□

A

µ √ *á

LJ=

□

□ *á

“ ____ ” “ ”

. . . . . .

¶

3)

4)

(3)
(4)

(5)

√ □

àBûC ł

1)

2)

â ú Î Í"
ó ÿ ÝÆM2Õ

غ

□ √

□ √

18

□ √

□ √

□ √

19

(2)

“

” “ ”

“ ”

(3)

37 ——

22 ——

3

(1)

(2)

20

21

(1).

√ □

(1)

(2)

(1)

	1 2 3

4)

(14 —— 1 ——

1 ——

23

√ □

1

2

(1) 1) 2) 3)

(2)

3

(3)

3

( ) ч „ ‘Е Ў

"

Ў ё ї ъ ф ё

Ў ї ъ ф ё

Ā ИЬЎ= ѕ

26

(1).

√ □

(1)

(2)

(3) (4)

(5)

(6)

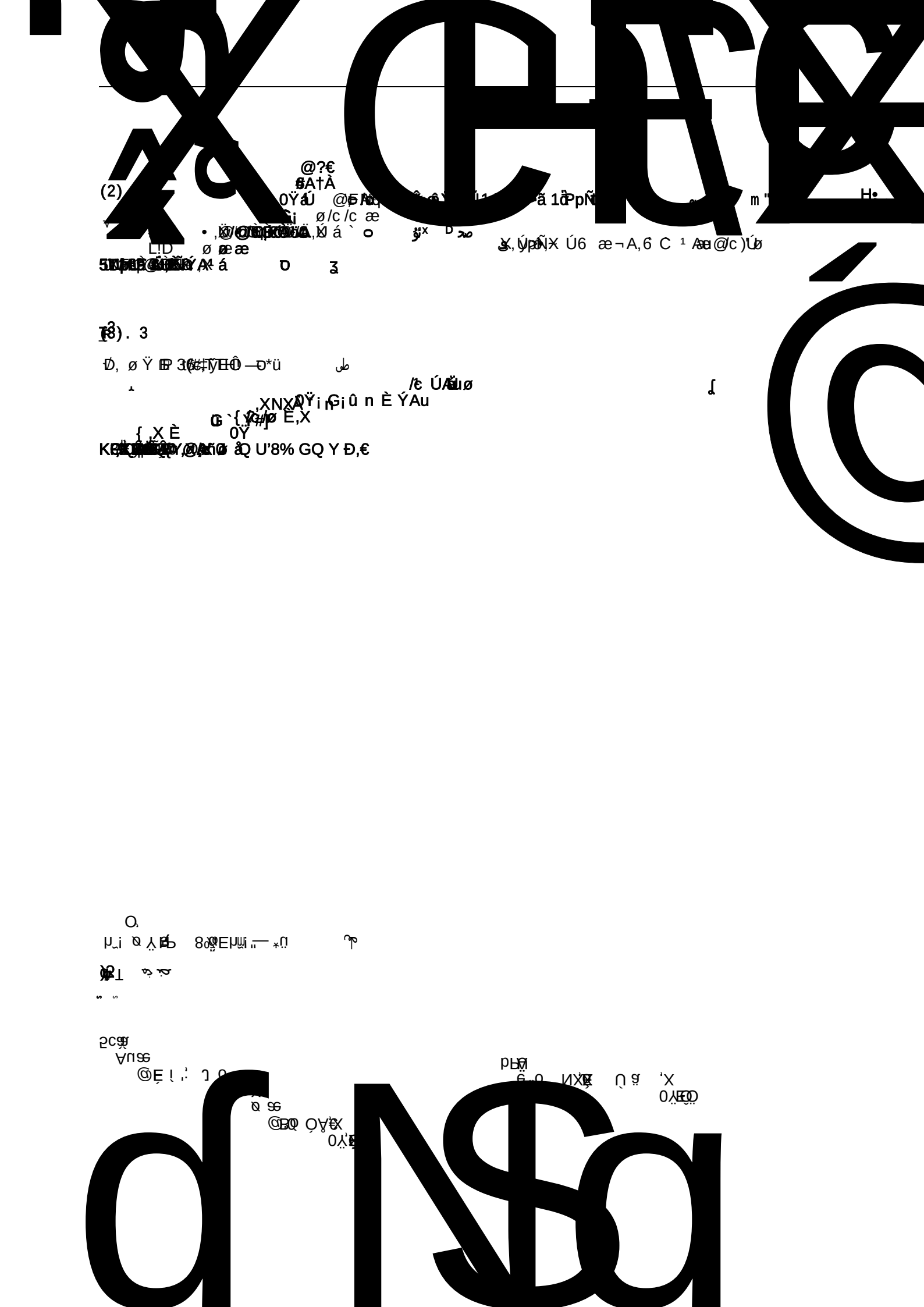
(7)

		( )
		5
		50

3

4
5
6
( ) ( )
7

“ ___ ”



34

(1) .

√ □

1

(1) (2)

(3)

(1)

(2)

(3) (4)

(5)

mOm "

(3)

(“ ”)

b >ə}

3

37

√ □

1

(1) (2)

(3>



2

38

√ □

√ □

(1)

( )

(2)

(3)

12

(4)

√ □

(1)

(2)

“ ——— ”

39

√ □

1

21 ——

2

3

4

40

“ ” “
”

41 2025

□ √

42

□ √

1

√ □

		6% 9% 13%
		7% 5%
		3%
		2%
		15% 25%

√ □

	%
	15%
	15%
	15%
	15%
	15%
	15%
	15%
	15%
	15%
	25%

2

√ □

1 2023 12 7
2023
3 GR202331002937 2023 1 1
2025 12 31 15%

2 2023 12 28
2023
3 2023 12 8

Я



2

√ □

- İ B Ű

(5).

□ √

□ √

(6).

□ √

□ √

□ √

□ √

5

(1).

√ □

1	1	165,457,816.67	196,394,805.03
0-6	6	165,410,316.67	195,863,485.03
7-12	12	47,58- 0	12

(

√ □

			%
	345,177,229.19	-	
	345,177,229.19	-	

□ √

□ √

□ √

(4).

□ √

□

(8).

□ √

8

(1).

√ □

		(%)		(%)
1	17,632,676.11	99.54	9,039,558.00	99.73
1 2	81,205.16	0.46	21,042.20	0.23
2 3	-	-	3,952.00	0.04
	17,713,881.27	100.00	9,064,552.20	100.00

(2).

√ □

		(%)
	16,404,772.90	92.61
	427,133.11	2.41
	426,875.82	2.41
	170,188.00	0.96
	64,153.86	0.36
	17,493,123.69	98.75

□ √

9

√ □

	7,363,583.97	7,399,259.85
	7,363,583.97	7,399,259.85

□ √

(1).

□ √

(2).

□ √

(3).

□ √

□ √

□ √

□ √

(4).

□ √

□ √

(5).

□ √

□ √

(6).

□ √

□ √

□ √

□ √

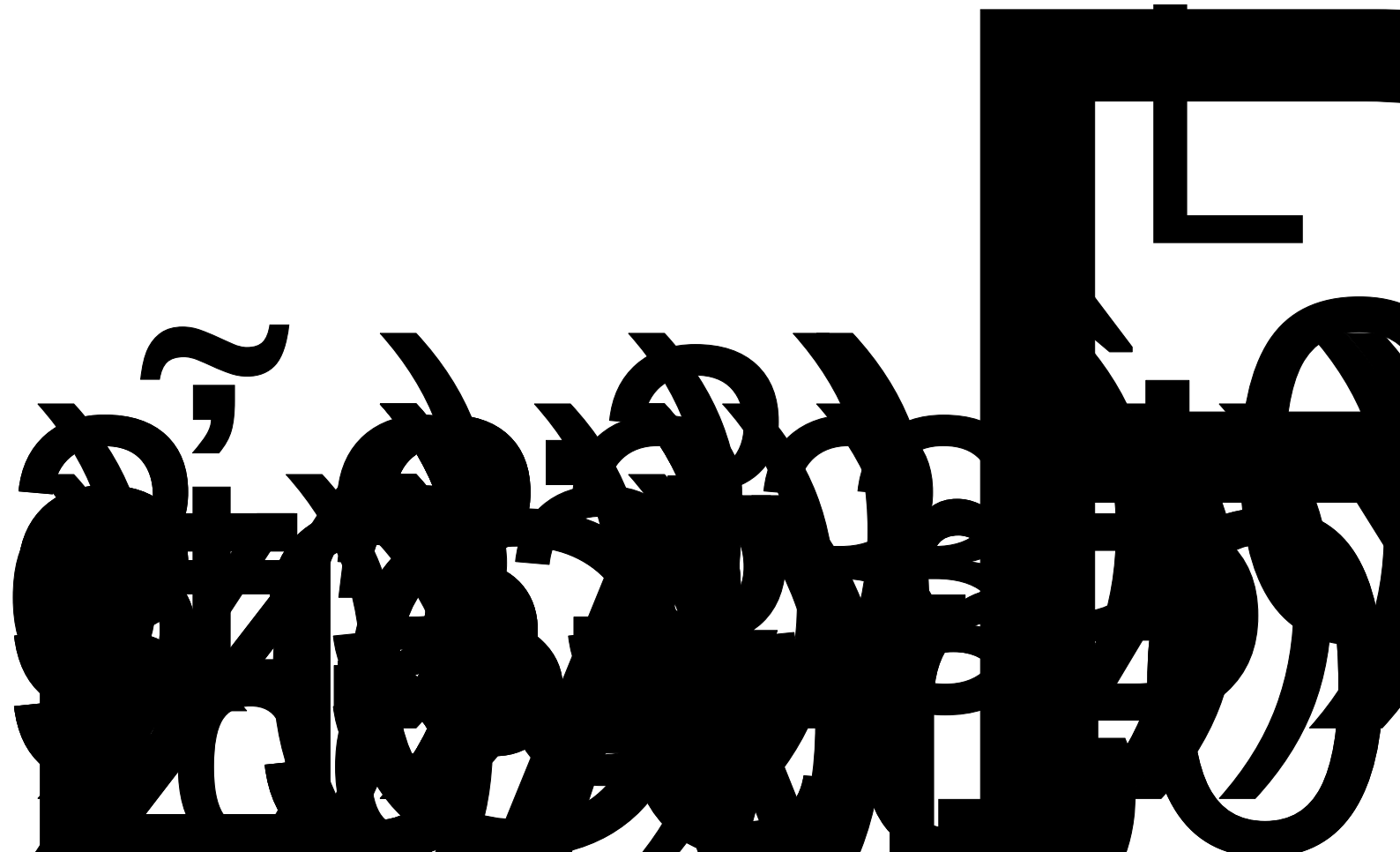
(1).

□ √

(2).

□ √

(3).



	12	( )	( )	
2025 1 1			71,380.00	71,380.00
2025 1 1				
--				
--				
--				
--				
			2,500.00	2,500.00
2025 12 31			73,880.00	73,880.00

□ √

□ √

(4).

√ □

	8,980.00	2,500.00				11,480.00
	62,400.00					62,400.00
	71,380.00	2,500.00				73,880.00

□ √

(5).

□ √

□ √

□ √

(6).

√ □

		(%)			
	3,500,000.00	47.06		4-5	
	1,308,522.00	17.59		1	
	564,607.00	7.59		4-5	
	530,000.00	7.13		2	
	277,350.00	3.73		4-5	
	6,180,479.00	83.10	/	/	

1： 1,308,522.00 381,253.00 1-6 927,269.00
4-5
2： 530,000.00 10,000.00 2-3 10,000.00
3-4 510,000.00 4-5

(7).

□ √

□ √

10

(1).

√ □

		/			/	
	231,349,375.19		231,349,375.19	231,125,648.94		231,125,648.94
	231,349,375.19		231,349,375.19	231,125,648.94		231,125,648.94

(2).

□ √

(3).

□ √

□ √

□ √

□ √

(4).

□ √

(5).

□ √

□ √

11

□ √

12

□ √

□ √

□ √

13

√ □

	108,926,301.37	-
	24,572,886.28	17,238,275.27
	2,036,771.86	-
	135,535,959.51	17,238,275.27

14

(1).

□ √

□ √

(2).

□ √

(3).

□ √

□ √

□ √

(4).

□ √

□ √

□ √

□ √

15

(1).

□ √

□ √

(2).

□ √

(3).

□ √

□ √

□ √

(4).

□ √

□ √

□ √

□ √

16

(1).

□ √

(2).

□ √

□ √

□ √

□ √

(3).

□ √

□ √

□ √

(4).

□ √

□ √

(5).

□ √

□ √

□ √

□ √

17

(1).

□ √

(2).

□ √

18

(1).

□ √

(2).

□ √

□ √

19

□ √

20

21

√ □

	3,912,218,929.35	3,727,539,570.52
	-	1,776,182.91
	3,912,218,929.35	3,729,315,753.43

□ √

(1).

√ □

1		5,683,794.74	645,625,191.53
3.		124,485.21	50,843,132.03
1		124,485.21	50,843,132.03
4.		25,673,839.56	3,469,232,224.16
1.			93,615,112.17
2.			22,302,808.40
1			22,302,808.40
3.			
1			
4.			115,917,920.57
1.		5,015,123.38	3,912,218,929.35
2.		8,650,477.63	3,727,539,570.52

(2).

□ √

(3).

□ √

(4).

□ √

(52) א ز

□ √

√ □

	-	6,801.26
	-	1,769,381.65
	-	1,776,182.91

22

√ □

	60,379,933.42	302,716,363.29
	60,379,933.42	302,716,363.29

□ √

(1).

√ □

	-		-	296,639,581.89		296,639,581.89
	51,009,338.06		51,009,338.06	-		-
	9,370,595.36		9,370,595.36	6,076,781.40		6,076,781.40
	60,379,933.42		60,379,933.42	302,716,363.29		302,716,363.29

(2).

√ □

							(%)			
	151,090.56	29,663.96	47,703.03	77,366.99	-	-			1,356.55	& &

(3).

□ √

(4).

□ √

□ √

(1).

□ √

23

(1).

□ √

(2).

□ √

(3).

□ √

□ √

24

(1).

□ √

(2).

□ √

25

(1).

√ □

1.	193,581,152.56	33,259,741.44	226,840,894.00
2.	56,193,477.50	8,314,935.36	64,508,412.86
1	56,193,477.50	8,314,935.36	64,508,412.86
3.	28,311,322.34	41,574,676.80	69,885,999.14
1	28,311,322.34	41,574,676.80	69,885,999.14
4.	221,463,307.72		221,463,307.72
1.			
2.	29,664,900.00		29,664,900.00
1	29,664,900.00		29,664,900.00
3.			
1			
4.	29,664,900.00		29,664,900.00
1.	356,784,190.56		356,784,190.56
2.	404,260,247.74	8,314,935.28	412,575,183.02

2.		230,188.67	230,188.67
1		230,188.67	230,188.67
2			
3			
3.			
1			
4.	31,646,011.38	12,837,845.98	44,483,857.36
1.	4,112,745.67	7,703,459.45	11,816,205.12
2.	699,371.64	1,207,406.50	1,906,778.14
1	699,371.64	1,207,406.50	1,906,778.14
3.			
1			
4.	4,812,117.31	8,910,865.95	13,722,983.26
1.			
2.			
1			
3.			
1			
4.			
1.	26,833,894.07	3,926,980.03	30,760,874.10
2.	27,533,265.71	4,904,197.86	32,437,463.57

(2).

□ √

(3).

□ √

(4).

□ √

□ √

27

(1).

√ □

	16,203,428.94			16,203,428.94
	143,809,935.20			143,809,935.20
	160,013,364.14			160,013,364.14

(2).

6

√ □

	16,203,428.94			16,203,428.94
		143,809,935.20		143,809,935.20
	16,203,428.94	143,809,935.20		160,013,364.14

(3).

√ □

1

	-

2

1,064,147,758.18

□ √

□ √

(4).

□ √

√ □

(1)

√ □

14,380.99

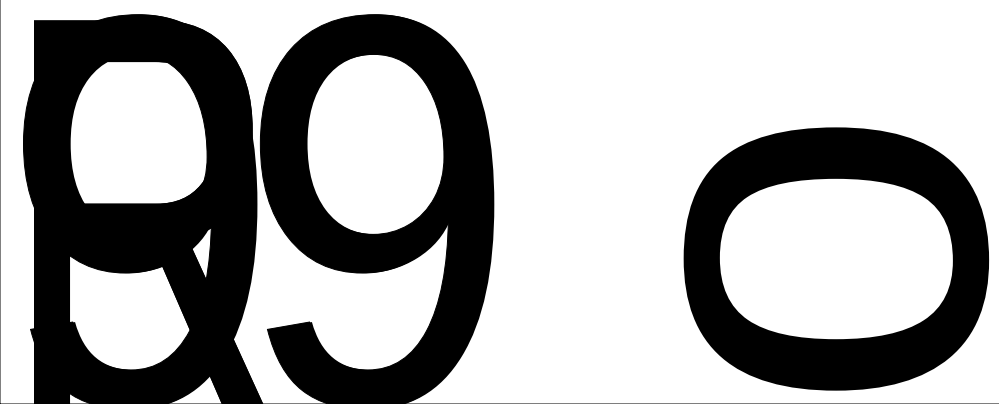
-

- 14,380.99

-

= + ἅ (, ʁ r ⁝

X



(3).

□ √

□ √

39

(1).

√ □

	19,187,973.24	127,325,121.50	122,544,539.23	23,968,555.51
-	728,351.02	14,707,751.18	14,675,287.81	760,814.39
	-	752,560.86	752,560.86	-
	19,916,324.26	142,785,433.54	137,972,387.90	24,729,369.90

(2).

√ □

:

	18,455,551.62	105,064,457.85	100,304,029.20	23,215,980.27
	240.00	5,196,008.85	5,070,003.53	126,245.32
	440,604.00	7,729,850.09	7,756,581.87	413,872.22
	429,076.15	7,409,387.09	7,438,811.51	399,651.73
	11,527.85	300,664.30	298,090.04	14,102.11
	-	19,798.70	19,680.32	118.38
	291,577.62	8,041,870.65	8,120,990.57	212,457.70
	-	1,292,934.06	1,292,934.06	-
	19,187,973.24	127,325,121.50	122,544,539.23	23,968,555.51

(3).

√ □

1	707,029.40	14,133,105.27	14,107,758.67	732,376.00
2	21,321.62	507,157.91	505,665.14	22,814.39
3		67,488.00	61,864.00	5,624.00
	728,351.02	14,707,751.18	14,675,287.81	760,814.39

□ √

40

√ □

	49,378,383.73	34,752,297.39
	7,110,192.51	5,541,061.21
	100,000.00	55,251.55
	259,957.72	132,452.74
	34,161.08	22,852.37
	527.75	15,822.50
	319,124.79	450,738.55
	57,202,347.58	40,970,476.31

41

(1).

√ □

	2,034,741.04	1,912,148.20
	2,034,741.04	1,912,148.20

□ √

(2).

□ √

□ √

□ √

(3).

□ √

(4).

√ □

	937,196.08	1,394,196.08
	937,671.85	347,473.71
	159,873.11	170,478.41
	2,034,741.04	1,912,148.20

□ √

□ √

45

(1).

√ □

	-	208,708,073.07
	-	455,167,541.57
	297,500,000.00	369,400,000.00
	2,400,000.00	159,132,170.20
	295,100,000.00	874,143,444.44

□ √

46

(1).

√ □

	1,300,000,000.00	800,000,000.00
	-1,607,302.75	-1,275,988.73
	1,298,392,697.25	798,724,011.27

(2).

√ □

		%											
24 MTN001	100.00	2.88	2024/1/9	3	400,000,000.00	399,591,337.12		11,200,000.00	202,576.90	11,200,000.00		399,793,914.02	
24 MTN002	100.00	2.65	2024/4/17	5	400,000,000.00	399,132,674.15		7,361,111.04	195,478.77	7,361,111.04		399,328,152.92	
25 K1	100.00	1.99	2025/8/15	5	500,000,000.00		500,000,000.00	3,731,250.01	-729,369.69	3,731,250.01		499,270,630.31	
	/	/	/	/	1,300,000,000.00	798,724,011.27	500,000,000.00	22,292,361.05	-331,314.02	22,292,361.05		1,298,392,697.25	/

(3).

□ √

□ √

(4).

□ √

□ √

□ √

□ √

47

√ □

1-2	45,757,224.20	41,160,521.05
2-3	48,646,696.48	41,469,232.29
3	300,176,813.91	333,737,402.41
	394,580,734.59	416,367,155.75

48

√ □

	-	87,500,000.00
	-	87,500,000.00

□ √

(1).

□ √

(1).

□ √

49

□ √

50

√ □

	26,000,000.00	6,000,000.00	
	26,000,000.00	6,000,000.00	/

51

√ □

	4,948,210.09	6,186,000.00	1,643,245.44	9,490,964.65	
	4,948,210.09	6,186,000.00	1,643,245.44	9,490,964.65	/

□ √

52

□ √

53

√ □

		+ -					
	598,647,499.00			119,729,500.00		119,729,500.00	718,376,999.00

“ ”

54

(1).

□ √

(2).

□ √

□ √

□ √

55

√ □

	1,660,804,715.28		119,729,500.00	1,541,075,215.28
	1,660,804,715.28		119,729,500.00	1,541,075,215.28

1 - 119,729,500.00 2024
2024 10 0.43

10 2 2025 6
119,729,500 718,376,999

56

□ √

57

□ √

58

□ √

59

√ □

	58,987,882.26	5,066,032.10		64,053,914.36
	58,987,882.26	5,066,032.10		64,053,914.36

10%

60

√ □



	1,720,831,954.48	1,074,459,135.73	1,720,509,202.12	1,187,172,115.21
	1,720,831,954.48	1,074,459,135.73	1,720,509,202.12	1,187,172,115.21

(2).

√ □

	1,695,621,488.70	1,063,169,690.45
	21,678,946.91	8,557,144.39
	3,531,518.87	2,732,300.89
	7,083,392.40	1,581,980.04
	1,713,748,562.08	1,072,877,155.69
	1,720,831,954.48	1,074,459,135.73

√ □

1 917,431.20

2 1,707,421,487.75

99.22%

(3).

□ √

(4).

□ √

(5).

□ √

62

√ □

	1,422,386.78	148,187.98
	1,364,377.85	888,607.51
	551,589.92	302,933.53
	206,723.35	178,134.75
	16,356.84	13,756.90
	3,720.00	10,380.00
	-	17,116.34
	-	17,116.34
	3,565,154.74	1,576,233.35

“ ”

63

√ □

	3,775,278.63	3,927,094.32
	223,005.61	201,740.37
	150,639.98	121,093.13
	1,066,837.23	126,742.60
	5,215,761.45	4,376,670.42

64

√ □

40,852,632.11

67

√ □

	5,284,058.23	8,386,299.84
	84,635.06	86,263.41
	5,368,693.29	8,472,563.25

68

√ □

	14,955,933.40	8,285,633.70
	14,955,933.40	8,285,633.70

69

□ √

70

□ √

71

√ □

	-364,312.31	1,078,930.20
	-2,500.00	-8,980.00
	-366,812.31	1,069,950.20

72

√ □

-22,302,808.40 -77,453,518.33

	-16,077,613.26
	380,537.96
	-226,348.24
	117,788.40
	-297,770.04
	82,817,005.16
	-13,946,515.78
	86,541,943.52

□ √

77

□ √

78

(1).

√ □

	78,829,775.86	134,943,146.05
	9,826,812.79	3,599,947.98
	9,212,667.47	7,333,996.52
	188,777.96	127,917.34
	98,058,034.08	146,005,007.89

√ □

	112,225,515.51	133,694,983.16
	33,510,234.67	28,411,798.44
-	245,503.91	91,951.24
	2,536.76	76,143.09
	145,983,790.85	162,274,875.93

(2).

√ □

	4,130,000,000.00	1,750,000,000.00
	4,130,000,000.00	1,750,000,000.00

√ □

	320,062,660.85	2,500,000,000.00
	4,320,062,660.85	2,500,000,000.00

(5).

□ √

79

(1).

√ □

1

138,623,785.28	1[illegible]1,746,881.66
195,777,643.60	[illegible]1,425,010.67
366,812.31	[illegible]1,069,950.20
645,625,191.53	6[illegible]6,577,150.04
64,508,412.86	[illegible]0,846,407.64
1,735,730.93	[illegible]1,458,281.72
1,384,986.96	[illegible]4,723,235.61

7

268 686

(3).

□ √

(4).

√ □

	1,185,562,489.73	871,218,718.06
	1,185,562,489.73	871,218,718.06
	1,185,562,489.73	871,218,718.06

(5).

□ √

(6).

□ √

□ √

80

“ ”

□ √

81

(1).

□ √

(2).

□ √

82

(1).

√ □

	37,598,868.25	30,296,965.44
	12,836,537.15	11,610,447.96
	43,709,750.54	45,501,278.05
	1,214,223.89	161,893.80
	95,359,379.83	87,570,585.25
	95,359,379.83	87,570,585.25
	-	-

2

□ √

□ √

□ √

3

□ √

1

□ √

2

□ √

3

□ √

4

□ √

□ √

□ √

□ √

5

□ √

6

□ √

1

(1).

√ □

					(%)		
		5,000.00			100.00		
		2,000.00			100.00		
		9,015.00			100.00		
		73,000.00			100.00		
		35,000.00			100.00		
		19,000.00			100.00		
		10,500.00			100.00		
		29,000.00			100.00		
		11,000.00			100.00		
		300.00				100.00	
		1,000.00				100.00	
		1,000.00			100.00		
		40,000.00			60.00		
		1,000.00			100.00		
		1,425.01				100.00	
		100.00				100.00	

(2).

□ √

(3).

□ √

(4).

□ √

(5).

□ √

□ √

2

□ √

3

□ √

4

1

(1)

(2)

100/50

)

	1	1-3	3 -1	1-5	5	
	135.43	15,283.22	61,498.21	-	-	76,916.86
	78.21	117.79	547.03	30,208.83	-	30,951.86
	957.59	1,138.12	4,882.83	26,443.38	22,527.71	55,949.63
	267.25	534.50	2,405.25	136,082.76	-	139,289.76
	119.33	50,113.42	30,117.74	-	-	80,350.49
	1,557.81	67,187.05	99,451.06	192,734.97	22,527.71	383,458.60

	1	1-3	3 -1	1-5	5	
	200.83	15,390.04	87,987.32	-	-	103,578.19
	257.65	2,769.45	15,539.47	86,732.16	5,282.31	110,581.04
	-	1,357.94	4,019.95	9,026.93	-	14,404.82
	1,009.01	1,212.71	5,355.22	24,136.31	21,350.31	53,063.56
	184.33	368.67	1,659.00	84,687.89	-	86,899.89
	1,651.82	21,098.81	114,560.96	204,583.29	26,632.62	368,527.50

4

" "

□ √

(3).

□ √

□ √

3

(1).

□ √

(2).

□ √

(3).

□ √

□ ⇊√

3

√ □

4

□ √

5

□ √

□ √

□ √

4

√ □

5

(1).

/

√ □

	1,226,410.31	671,233.32
	99,999.05	88,858.12
	681,337.37	644,222.94
	539,266.56	467,356.78
	2,547,013.29	1,871,671.16

/

□ √

(3).

□ √

√ □

		9,924,617.08	250,724.39		9,924,617.08	698,663.34	
		4,722,570.98	119,306.23	24,541,048.72	3,966,859.02	332,781.71	
		3,402,821.32	276,801.56	5,959,987.72	3,412,144.12	386,020.16	

□ √

(4).

□ √

□ √

□ √

(5).

□ √

(6).

□ √

(7).

√ □

800

(1)			
		806,057.69	241,195.67
		-	15,956.71
(2)			
		1,802.71	2,223.07
		7,800.00	9,878.34
(3)			
		194,980.47	227,410.18
(4)			
		-	9,673,892.69
		24,541,048.72	4,603,264.75
		9,294,508.68	6,460,052.32

(3).

□ √

7

□ √

8

□ √

1

(1).

□ √

(2).

□ √

2

□ √

3

□ √

4

□ √

5

□ √

6

□ √

1

√ □

1	5,258,889.96
2	5,258,889.96
3	5,273,298.12
	11,061,803.52
	26,852,881.56

2

(1).

□ √

(2).

□ √

3

□ √

□ √

√ □

	24,424,817.97
	24,424,817.97

2025

138,737,153.58 50,660,320.95 2025 10%

5,066,032.10 133,671,121.48

2025 12 31 996,743,261.87

2025

2025 12

31 0.034 0.058

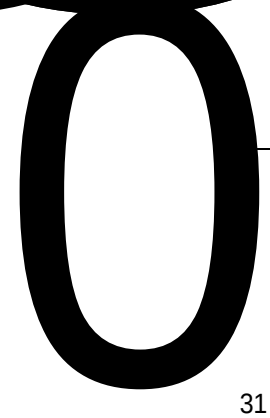
2025 12 31 718,376,999

24,424,817.97

41,665,865.95 2025

30.03% 972,318,443.90

10 2





6

(1).

□ √

(2).

□ √

(3).

□ √

(4).

□ √

7

□ √

8

□ √

1

(1).

√ □

1 1 85,858 L

		(%)		(%)			(%)		(%)	
	76,994.02	0.07	76,994.02	100.00		76,994.02	0.12	76,994.02	100.00	
	117,963,641.51	99.93	440,691.48	0.37	117,522,950.03	62,077,986.61	99.88	275,511.55	0.44	61,802,475.06
	8,747,457.09	7.41	440,691.48	5.04	8,306,765.61	27,140,757.11	43.67	275,511.55	1.02	26,865,245.56
	109,216,184.42	92.52			109,216,184.42	34,937,229.50	56.21			34,937,229.50
	118,040,635.53	/	517,685.50	/	117,522,950.03	62,154,980.63	/	352,505.57	/	61,802,475.06

√ □

P

	352,505.57	165,179.93				517,685.50

□ √

(4).

□ √

□ √

□ √

(5).

√ □

				%	
	2,127,898.13	42,277,154.22	44,405,052.35	26.51	
	18,879,839.81	-	18,879,839.81	11.27	
	17,266,909.40	-	17,266,909.40	10.31	
	16,304,529.72	-	16,304,529.72	9.73	
	14,534,261.83	-	14,534,261.83	8.68	
	69,113,438.89	42,277,154.22	111,390,593.11	66.51	

√ □

			%
		18,879,839.81	15.99
		17,266,909.40	14.63
		16,304,529.72	13.81
		14,534,261.83	12.31
		12,399,005.42	10.50
		8,206,056.20	6.95
		6,344,021.05	5.37
		5,993,406.80	5.08
		5,105,520.00	4.33
		4,182,634.19	3.54
		109,216,184.42	92.52

2

√ □

	-	125,000,000.00
	2,493,989,407.54	1,786,812,680.77
	2,493,989,407.54	1,911,812,680.77

□ √

(1).

□ √

(2).

□ √

(3).

□ √

□ √

□ √

(4).

□ √

□ √

(5).

□ √

□ √

(6).

□ √

□ √

□ √

□ √

(1).

√ □

( )		
	-	20,000,000.00
	-	65,000,000.00
	-	40,000,000.00
	-	125,000,000.00

(2).

□ √

(3).

□ √

□ √

□ √

□ √

(4).

□ √

□ √

(5).

□ √

□ √

(6).

□ √

□ √

□ √

□ √

(1).

√ □

1 1	1,287,888,061.33	606,322,626.03
0-6 6	999,915,263.72	301,327,446.71
7-12 12	287,972,797.61	304,995,179.32
1 2	126,938,660.00	491,637,369.26
2 3	428,903,222.71	251,947,190.91
3		
3 4	251,871,432.78	436,914,474.57
4 5	398,397,010.72	-
	2,493,998,387.54	1,786,821,660.77

(2).

√ □

	2,491,286,865.13	1,784,425,337.45
	2,697,889.00	2,392,394.13
	13,633.41	3,929.19
	2,493,998,387.54	1,786,821,660.77

(3).

√ □

	12	( )	( )	
2025 1 1			8,980.00	8,980.00
--				
--				
--				
--				

2025 12 31			8,980.00	8,980.00

□ √

□ √

(4).

√ □

	8,980.00					8,980.00
	8,980.00					8,980.00

□ √

(5).

□ √

□ √

□ √

(6).

√ □

		(%)			
	849,769,672.87	34.07		1	
	678,206,686.54	27.19		2	
	290,462,572.52	11.65		3	
	259,509,979.35	10.41		1-6	
	192,752,235.19	7.73		4	
	2,270,701,146.47	91.05	/	/	

1： 849,769,672.87 52,017,463.85 0-6
19,000,000.00 7-12 40,899,067.65 1-2 320,005,262.65 2-3
129,900,000.00 3-4 , 287,947,878.72 4-5

2： 678,206,686.54 396,116,686.54 0-6 95,000,000.00 7-12 18,500,000.00 1-2 6,200,000.00 2-3 54,250,000.00 3-4 , 108,140,000.00 4-5

3： 290,462,572.52 175,927,374.86 0-6 114,535,197.66 7-12

4： 192,752,235.19 29,755,350.70 0-6 20,000,000.00 7-12 7,637,305.71 1-2 67,650,000.00 2-3 67,709,578,78.00 3-4

(7).

□ √

□ √

3

√ □

	1,742,338,414.46	50,000,000.00	1,692,338,414.46	1,733,338,414.46	50,000,000.00	1,683,338,414.46
	1,742,338,414.46	50,000,000.00	1,692,338,414.46	1,733,338,414.46	50,000,000.00	1,683,338,414.46

(1).

√ □

0.00	50,000,000.00		0.00	50,000,000.00
20,000,000.00			20,000,000.00	
110,000,000.00			110,000,000.00	
90,150,000.00			90,150,000.00	
650,718,936.84			650,718,936.84	
307,660,000.00			307,660,000.00	
131,979,477.62			131,979,477.62	
61,250,000.00			61,250,000.00	
183,080,000.00			183,080,000.00	
6,000,000.00			6,000,000.00	
112,500,000.00		9,000,000.00	121,500,000.00	
10,000,000.00			10,000,000.00	
1,683,338,414.46	50,000,000.00	9,000,000.00	1,692,683,3	3,3,

5

√

	21,536.28	
	84,635.06	
	4,686,991.62	
	44.94	
	30,514,968.15	

1 ——

1

——

□ √

□ √

2

√ □

	%		
	4.24	0.19	0.19
	3.30	0.15	0.15

(1)

	1	138,737,153.58
	2	30,514,968.15
	3=1-2	108,222,185.43
	4	3,224,495,130.81
	5	-
	6	18,617,939.43
	7	-
	8=4+1*0.5+5-6+7	3,275,245,768.17
	9=1/8	4.24%
	10=3/8	3.30%

[ ]

(2)
