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2023		2023	12	31	100,000,000
10	3.00				30,000,000.00

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.....	24
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.....	40
.....	47
.....	52
.....	52
.....	52






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	2023	2022	(%)	2021
	695,929,588.42	714,270,138.02	-2.57	559,323,180.01
	53,779,616.34	53,391,566.62	0.73	14,664,978.91
	52,835,271.90	52,134,638.96	1.34	7,881,092.23
	111,680,772.27	15,938,268.05	600.71	-52,751,925.30

2023

2022

%

	1-3	4-6	7-9	10-12
	152,231,694.20	187,164,917.80	196,796,968.92	159,736,007.50
	15,635,114.35	22,959,891.46	18,285,279.23	-3,100,668.70
	15,555,990.55	23,028,119.12	17,734,292.37	-3,483,130.14
	11,857,210.50	21,569,941.55	30,333,993.10	47,919,627.12

PACK

1500

PACK

300

	2023		2022	2021
	-85,727.76		-84,244.36	745,383.74
	1,361,376.54		1,760,992.36	2,147,160.36
			98,754.33	960,236.26
	-109,891.05		-118,432.84	523,508.92
	173,505.25		329,335.73	-2,518,930.09
	47,908.04		70,806.10	111,332.69
	944,344.44		1,256,927.66	6,783,886.68

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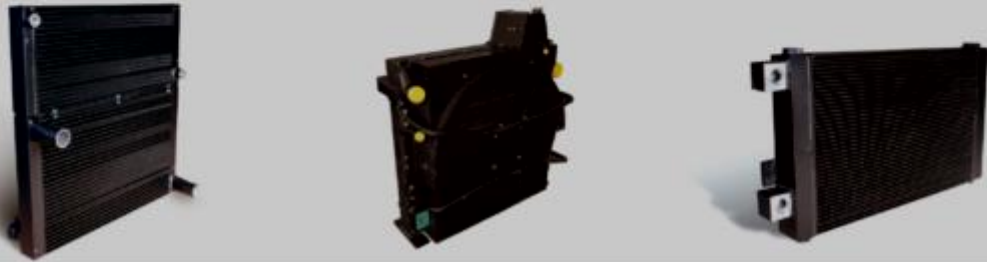
1



5,566.00 " " 7  
6 7%  
8  
PACK PACK 2021  
PACK 4,800.00 168% PACK

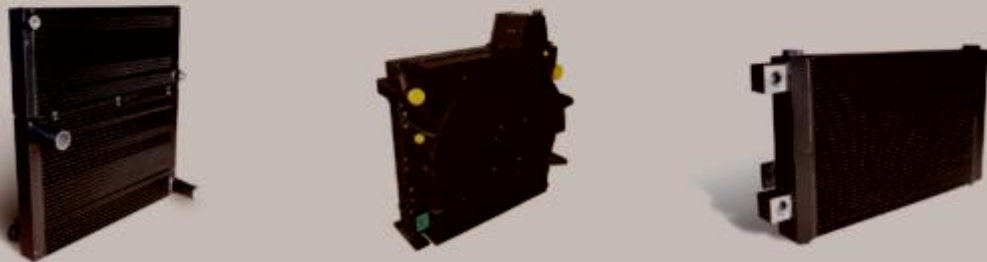
## 工程机械 / Construction machineries

Hongsheng is projecting and manufacturing cooling solutions for several of applications and operational conditions from wheel-loaders to hydraulic-excavators. Hongsheng designs cooling-solutions consisting of single-circuit or multiple-circuit coolers in a compact type of construction, out of high performance components with individual, application-specific optimized design.



## 工程机械 / Construction machineries

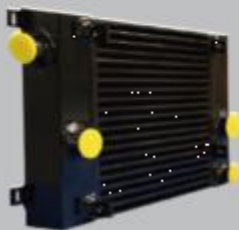
Hongsheng is projecting and manufacturing cooling solutions for several of applications and operational conditions from wheel-loaders to hydraulic-excavators. Hongsheng designs cooling-solutions consisting of single-circuit or multiple-circuit coolers in a compact type of construction, out of high performance components with individual, application-specific optimized design.



用于压缩机  
For compressor



用于液压系统  
For hydraulic application



农林机械 / Agricultural & forestry equipment

大巴车 / Bus

用于大巴车  
For bus



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赛车 / Sports car

用于赛车

For sports car

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卡车 / Truck

用于卡车

For truck

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## 发电机组 /Generator

用于发电机组

For generator

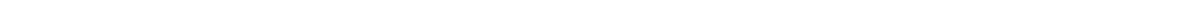


## 风电系统 / Wind power system

用于风电系统

For wind power





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NBBI ASME  
" NB"  
" CE"

ASME " U" " UM

GB/T28001-2001

" CE"  
GB/T19001-2008 GB/T24001-2004

ISO/TS16949: 2009

"  
EN15085

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	69,592.96	2.57%	7,092.37
10.39%	5,566.17	2.63%	
5,377.96	0.73%		
	81,951.33	4.85%	57,606.85
4.91%			4.43%
	55,975.26		600.71%
	11,168.08		
	-2,190.81	37.61%	-1,803.09
	333.20%		

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			%
	695,929,588.42	714,270,138.02	-2.57
	522,758,416.18	575,499,652.33	-9.16
	5,187,677.73	3,829,957.91	35.45
	22,097,390.37	12,927,635.50	70.93
	37,176,065.10	34,095,434.75	9.04
	-2,873,246.73	-11,473,010.52	74.96
	31,029,181.54	28,226,217.68	9.93
	111,680,772.27	15,938,268.05	600.71
	-21,908,101.55	-15,920,960.95	-37.61
	-18,030,905.12	7,731,825.60	-333.20
	-271,543.77	98,754.33	-374.97
	-565,601.13	-6,579,093.47	91.40
	-10,216,180.10	-2,122,678.62	-381.29

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9.16%

69,592.96

2.57%

52,275.84

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			%	%	%	%
	631,779,701.51	462,390,584.82	26.81	-6.23	-14.90	7.46

		9,165.83	9,260.31	973.59	-17.94	-17.51	-8.85
--	--	----------	----------	--------	--------	--------	-------

(3).

(4).

			(%)		(%)	(%)	
		304,379,807.58	65.83	320,378,169.37	58.96	-4.99	
		68,035,837.73	14.71	69,264,035.49	12.75	-1.77	
		60,654,325.89	13.12	64,048,228.71	11.79	-5.30	
		4,999,949.39	1.08	60,966,707.94	11.22	-91.80	
		10,957,571.83	2.37	13,109,470.13	2.41	-16.41	
		13,363,092.40	2.89	15,602,038.97	2.87	-14.35	
		462,390,584.82	100.00	543,368,650.61	100.00	-14.90	
		39,300,052.43	80.18	10,282,552.09	65.28	282.20	
		5,230,057.57	10.67	2,119,172.79	13.45	146.80	
		4,227,763.74	8.63	2,968,372.76	18.84	42.43	
		255,520.01	0.52	381,747.02	2.42	-33.07	
		49,013,393.75	100.00	15,751,844.66	100.00	211.16	
			(%)		(%)	(%)	
		299,120,687.46	66.24	311,686,224.85	58.65	-4.03	
		65,553,707.44	14.52	67,733,276.87	12.74	-3.22	
		57,550,342.47	12.75	62,475,446.98	11.76	-7.88	
		4,999,949.39	1.11	60,966,707.94	11.47	-91.80	



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			%
	22,097,390.37	12,927,635.50	70.93
	37,176,065.10	34,095,434.75	9.04
	31,029,181.54	28,226,217.68	9.93
	-2,873,246.73	-11,473,010.52	74.96

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	31,029,181.54
	31,029,181.54
%	4.46
%	

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%	15.44
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30	39
30-40	68
40-50	20
50-60	16
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			%	
	111,680,772.27	15,938,268.05	600.71	
	-21,908,101.55	-15,920,960.95	-37.61	
	-18,030,905.12	7,731,825.60	-333.20	

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		%		%	%	
	162,899,004.62	19.88	120,627,240.06	14.01	35.04	
	747,435.90	0.09	558,236.87	0.06	33.89	
	9,431,816.84	1.15	16,336,087.98	1.90	-42.26	
	7,699,591.09	0.94	4,775,170.61	0.55	61.24	
	1,742,281.33	0.21	882,967.37	0.10	97.32	
	11,646,031.49	1.42	17,550,927.01	2.04	-33.64	
	376,540.92	0.05	18,947.21		1,887.32	
	6,536,889.65	0.80	10,516,704.24	1.22	-37.84	
	1,718,826.50	0.21	3,258,630.93	0.38	-47.25	
	12,181,535.06	1.49	55,576,077.98	6.45	-78.08	

	1,546,679.32	0.19	7,080,662.44	0.82	-78.16	
	935,114.84	0.11	480,868.69	0.06	94.46	
	228,723.84	0.03	20,650.30		1,007.61	
	146,956.38	0.02	11,995.29		1,125.12	

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8,468,381.76

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		%		
1		100	200,000,000.00	160,141,283.29
2		90.22	108,225,800.00	108,225,800.00
3		100	19,500,000.00	19,500,000.00
4		80	8,000,000.00	3,240,000.00
5		100	1,000,000.00	1,000,000.00
6	Hongsheng GmbH	100	3,970,400.00	195,825.00
7		100	20,000,000.00	10,570,974.61
8		51	2,550,000.00	2,550,000.00
9		51	2,550,000.00	

10		51	2,550,000.00	
11		51	2,550,000.00	
12		51	2,550,000.00	
13		51	2,550,000.00	
14		51	2,550,000.00	
15		51	2,550,000.00	
16	Aolithium Inc	100	3,355,700.00	36,491.50
17	HongSheng North America Inc	80	8,612,472.96	5,390,631.36

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	100.00%	200,000,000.00	509,481,305.58	305,716,990.94	515,306,447.30
	90.22%	46,000,000.00	183,717,228.95	145,952,576.38	137,934,187.81
	100.00%	30,000,000.00	44,529,177.73	-336,291.99	49,227,780.95

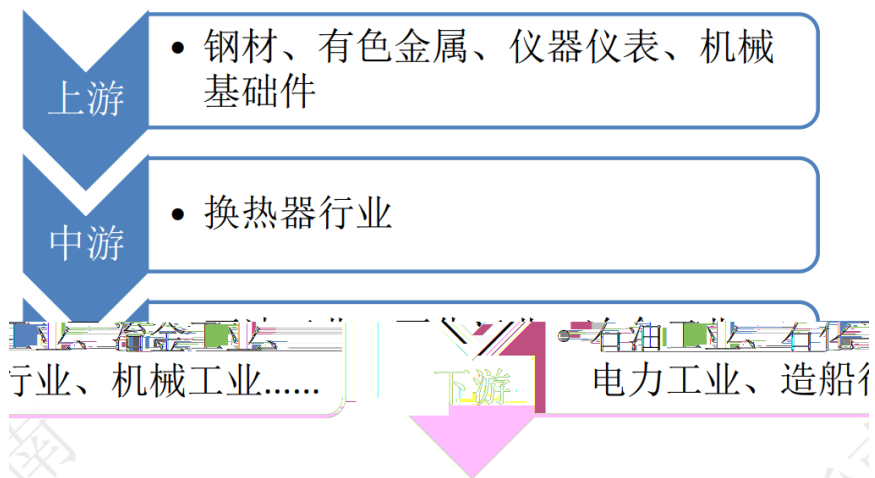
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图表：换热器行业产业链结构简介



信息咨询中心

资料来源：中经指南信息

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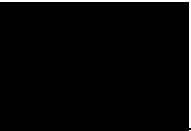
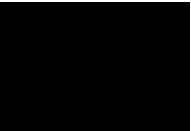
2023

2022	2023 21	4	www. sse. com. cn	2023 22	4
				1	2022
				2	2022

				3	2022
				4	2022
				5	2023
				6	
				7	2022
2023	2023 12 14	www. sse. com. cn	2023 12 15	1	< >

			66	2021 6 28	2024 6 27	2,643,700	2,643,700			61.87	
			42	2021 6 28	2024 6 27					73.67	
			43	2021 6 28	2024 6 27					14.93	
			52	2021 6 28	2024 6 27					6.00	
			61	2021 6 28	2024 6 27					6.00	
			50	2021 6 28	2024 6 27	60,750	60,750			72.02	
			48	2021 6 28	2024 6 27					64.42	
			39	2021 6 28	2024 6 27					60.11	
			53	2021 6 28	2024 6 27					52.02	
			55	2021 6 28	2024 6 27					58.12	
	/	/	/	/	/	2,704,450	2,704,450		/	469.16	/

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			2022-12	
			2022-04	2025-04
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	2021 2021
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	2,768,479.87

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		30,000,000.00
		53,779,616.34
	%	55.78
		30,000,000.00
	%	55.78

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www.sse.com.cn

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VOCs 0.346t/a  
COD 1

0.0299t/a  
1  
COD 1

NOx VOCs  
3  
0.118t/a VOCs  
COD 1

S02 NOx VOCs  
2  
0.240t/a S02 0.114t/a  
COD 1

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			(%)				
		47,675,000	47.68				
		3,499,400	3.50				
	-2,000,000	3,000,000	3.00				
		2,643,700	2.64				
		841,200	0.84				
		557,000	0.56				
		504,301	0.50				
		428,300	0.43				
		415,558	0.42				
UBS	AG	413,723	0.41				

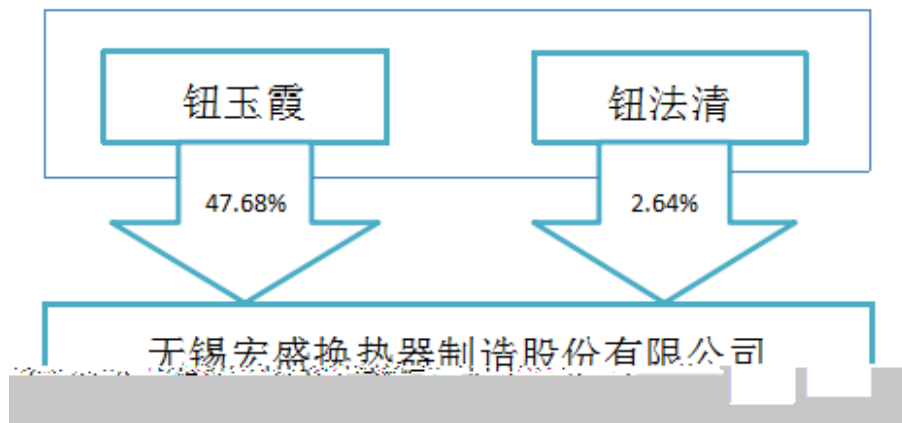
	47,675,000		47,675,000
	3,499,400		3,499,400
	3,000,000		3,000,000
	2,643,700		2,643,700
	841,200		841,200
	557,000		557,000
	504,301		504,301
	428,300		428,300
	415,558		415,558
UBS AG	413,723		413,723

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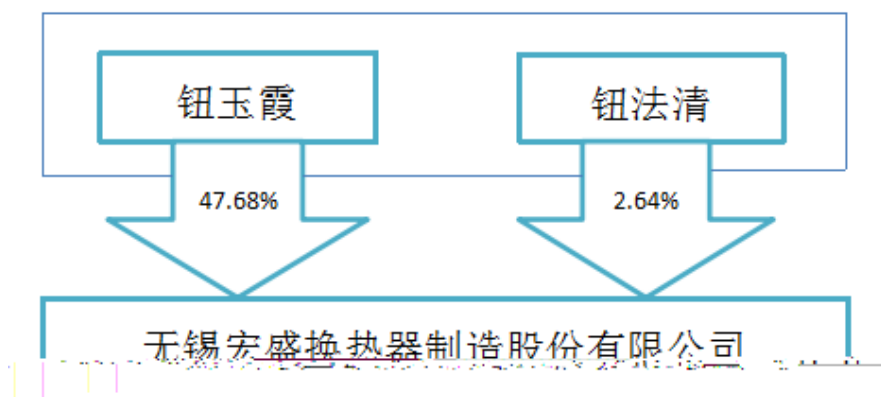
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ZHONGXINGHUA CERTIFIED PUBLIC ACCOUNTANTS LLP

location 20 SOHO B 20  
20/F, Tower B, Lize SOHO, 20 Lize Road, Fengtai District, Beijing PR China  
tel 010-51423818 fax 010-51423816

2024 020131

2023 12 31

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		2023 12 31	2022 12 31
	1	162,899,004.62	120,627,240.06
	2	1.00	
	4	747,435.90	558,236.87
	5	217,803,119.97	262,475,175.34
	7	9,431,816.84	16,336,087.98
	8	7,699,591.09	4,775,170.61
	9	1,742,281.33	882,967.37
	10	131,962,592.61	153,617,121.78
	13	11,646,031.49	17,550,927.01
		543,931,874.85	576,822,927.02
	17	373,259.38	
	19	1,810,500.00	1,657,500.00
	21	158,147,159.81	161,847,757.08
	22	2,678,761.06	3,488,495.57
	25	376,540.92	18,947.21
	26	36,727,828.36	38,500,444.46
	27	56,021,962.54	56,021,962.54
	28	11,189,719.66	9,129,261.53
	29	6,536,889.65	10,516,704.24
	30	1,718,826.50	3,258,630.93
		275,581,447.88	284,439,703.56
		819,513,322.73	861,262,630.58
	32	118,692,487.24	104,517,504.53

	35	12,181,535.06	55,576,077.98
	36	85,710,195.07	117,592,487.42
	38	9,602,384.99	10,687,339.14
	39	8,822,936.15	10,199,628.27
	40	1,546,679.32	7,080,662.44
	41	935,114.84	480,868.69
	43	228,723.84	20,650.30
	44	795,496.49	939,783.55
		238,515,553.00	307,095,002.32
	47	146,956.38	11,995.29
	51	1,914,202.13	1,977,481.49
	29	2,868,074.95	3,082,530.77
		4,929,233.46	5,072,007.55
		243,444,786.46	312,167,009.87
	53	100,000,000.00	100,000,000.00
	55	222,342,803.61	222,342,803.61
	57	-37,888.56	-10,461.29
	59	26,825,474.11	26,825,474.11
	60	210,622,204.87	186,842,588.53
		559,752,594.03	536,000,404.96
		16,315,942.24	13,095,215.75
		576,068,536.27	549,095,620.71
		819,513,322.73	861,262,630.58

2023 12 31

		2023 12 31	2022 12 31
		618,487.75	8,575,016.44
	1	34,643,432.32	34,724,195.64
		459,019.85	481,226.06
	2	36,261,310.91	115,897,581.58
		22,167,930.43	29,165,579.67
		4,004,050.24	4,065,575.37
		98,154,231.50	192,909,174.76
	3	310,851,005.76	263,293,712.27
		7,258,440.63	7,768,527.05
			4,632,389.16
		92,726.50	665,430.93
		318,202,172.89	276,360,059.41
		416,356,404.39	469,269,234.17
			20,023,222.32



		2023	2022
		695,929,588.42	714,270,138.02
	61	695,929,588.42	714,270,138.02
		615,375,484.19	643,105,887.65
	61	522,758,416.18	575,499,652.33
	62	5,187,677.73	3,829,957.91
	63	22,097,390.37	12,927,635.50
	64	37,176,065.10	34,095,434.75
	65	31,029,181.54	28,226,217.68
	66	-2,873,246.73	-11,473,010.52
		3,455,066.14	3,228,749.23
		1,840,314.60	740,480.68
	67	1,421,053.68	1,769,096.84
" "	68	-271,543.77	98,754.33
		-151,740.62	
" "			
" -"			
" "			
" -"	71	-565,601.13	-6,579,093.47
" -"	72	-10,216,180.10	-2,122,678.62
" "	73	1,833.61	-84,244.36
" "		70,923,666.52	64,246,085.09
	74	21.94	3,265.16
	75	197,474.36	121,698.00
" "		70,726,214.10	64,127,652.25
	76	15,064,475.89	9,892,108.09
" "		55,661,738.21	54,235,544.16
1.	" "	55,661,738.21	54,235,544.16
2.	" "		
1.	" -"	53,779,616.34	53,391,566.62
2.	" -"	1,882,121.87	843,977.54
		-36,480.49	4,871.21
		-27,427.27	4,871.21
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2		-27,427.27	4,871.21
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5			
6	77	-27,427.27	4,871.21
7			
		-9,053.22	
		55,625,257.72	54,240,415.37
		53,752,189.07	53,396,437.83
		1,873,068.65	843,977.54
	( / )	0.54	0.53
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2023 1—12

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		2023	2022
	4	7,495,755.06	53,106,360.41
	4	7,225,374.05	40,326,332.27
		100,998.65	657,442.24
		1,955,062.31	1,403,439.87
		2,464,508.85	9,776,460.17
		189,726.51	1,315,796.18
		-454,752.63	-995,848.56
			1,648,777.94
		20,469.65	268,529.39
		43,815.44	465,200.00
" "	5		27,085,805.79
" -"			
" "			
" -"		869,607.52	1,160,391.22



	78	51,009,344.39	93,319,009.48
		595,637,945.87	668,911,611.90
		111,680,772.27	15,938,268.05
			106,102,000.00
			104,679.60
		30,200.00	104,229.26
		30,200.00	106,310,908.86
		21,010,300.55	15,722,369.81
		928,001.00	106,509,500.00
		21,938,301.55	122,231,869.81
		-21,908,101.55	-15,920,960.95
		1,347,657.84	2,450,000.00
		1,347,657.84	2,450,000.00
		166,388,524.08	104,400,000.00
		167,736,181.92	106,850,000.00
		152,200,000.00	63,000,000.00
		33,462,375.90	36,118,174.40
			2,934,000.00
		104,711.14	
		185,767,087.04	99,118,174.40
		-18,030,905.12	7,731,825.60
		2,685,206.37	3,374,379.13
		74,426,971.97	11,123,511.83
		80,787,250.06	69,663,738.23
		155,214,222.03	80,787,250.06

2023 1—12

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		2023	2022
		19,874,860.60	98,859,552.36
		796,488.71	304,060.23

		84,219,285.30	50,397,887.00
		104,890,634.61	149,561,499.59
		327,345.80	55,080,013.10
		4,198,642.81	7,392,286.33
		1,531,513.35	6,811,287.24
		8,078,632.50	2,894,908.52
		14,136,134.46	72,178,495.19
		90,754,500.15	77,383,004.40
			23,000,000.00
			27,086,994.14
		13,400.00	12,360.00
		13,400.00	50,099,354.14
		710,684.00	1,647,614.24
		47,557,293.49	67,510,974.61
		48,267,977.49	69,158,588.85
		-48,254,577.49	-19,059,234.71
			20,000,000.00
			20,000,000.00
		20,000,000.00	53,000,000.00
		30,257,555.55	31,688,056.99
		50,257,555.55	84,688,056.99
		-50,257,555.55	-64,688,056.99
		-199,148.58	346,478.46
		-7,956,781.47	-6,017,808.84
		8,575,016.44	14,592,825.28
		618,234.97	8,575,016.44

2023 1—12

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	2023													
	( )													
	100,000,000.00				222,342,803.61	-10,461.29		26,825,474.11		186,842,588.53		536,000,404.96	13,095,215.75	549,095,620.71
	100,000,000.00				222,342,803.61	-10,461.29		26,825,474.11		186,842,588.53		536,000,404.96	13,095,215.75	549,095,620.71
" "						-27,427.27				23,779,616.34		23,752,189.07	3,220,726.49	26,972,915.56
						-27,427.27				53,779,616.34		53,752,189.07	1,873,068.65	55,625,257.72
													1,347,657.84	1,347,657.84
1													1,347,657.84	1,347,657.84
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	100,000,000.00				222,342,803.61	-37,888.56		26,825,474.11	210,622,204.87	559,752,594.03	16,315,942.24	576,068,536.27		

	2022
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	100,000,000.00				222,323,824.54	-15,332.50		23,758,774.76		166,517,721.26		512,584,988.06	14,754,217.28	527,339,205.34
	100,000,000.00				222,323,824.54	-15,332.50		23,758,774.76		166,517,721.26		512,584,988.06	14,754,217.28	527,339,205.34
" "					18,979.07	4,871.21		3,066,699.35		20,324,867.27		23,415,416.90	-1,659,001.53	21,756,415.37
						4,871.21				53,391,566.62		53,396,437.83	843,977.54	54,240,415.37
					18,979.07							18,979.07	431,020.93	450,000.00
1					18,979.07							18,979.07	431,020.93	450,000.00
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3											-30,000,000.00		-30,000,000.00	-2,934,000.00	-32,934,000.00
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	100,000,000.00				222,342,803.61		-10,461.29		26,825,474.11		186,842,588.53		536,000,404.96	13,095,215.75	549,095,620.71

2023 1—12

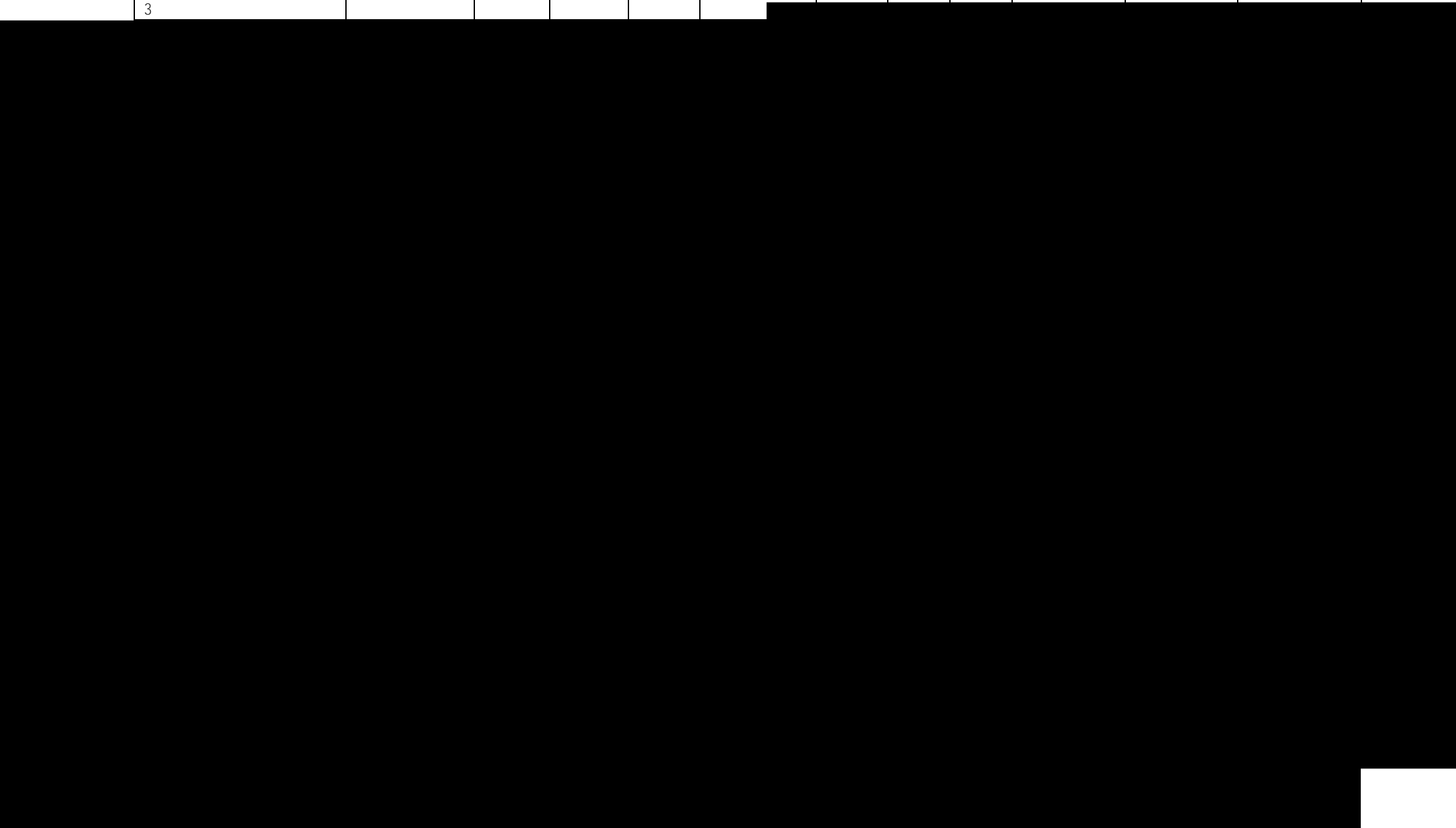
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	2023										
	( )										
	100,000,000.00				222,290,593.35				26,825,474.11	86,749,545.02	435,865,612.48
	100,000,000.00				222,290,593.35				26,825,474.11	86,749,545.02	435,865,612.48
" "										-44,692,261.61	-44,692,261.61
										-14,692,261.61	-14,692,261.61
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										-30,000,000.00	-30,000,000.00



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		5	5%	19.00%
		5	5%	19.00%

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	747,435.90	558,236.87
	747,435.90	558,236.87

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		(%)		(%)			(%)		(%)	
	786,774.63	100.00	39,338.73	5.00	747,435.90	587,617.76	100.00	29,380.89	5.00	558,236.87
	786,774.63	100.00	39,338.73	5.00	747,435.90	587,617.76	100.00	29,380.89	5.00	558,236.87
	786,774.63	/	39,338.73	/	747,435.90	587,617.76	/	29,380.89	/	558,236.87

			%
1	786,774.63	39,338.73	5.00
	786,774.63	39,338.73	5.00

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	29,380.89	9,957.84			39,338.73
	29,380.89	9,957.84			39,338.73

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1	204,432,277.30	256,832,439.86
1	204,432,277.30	256,832,439.86
1 2	13,506,093.63	18,993,938.21
2 3	13,524,083.08	2,725,374.67
3		
3 4	1,211,653.09	6,451,068.09
4 5	59,396.25	600,657.56
5	92,323.00	573,342.00
	232,825,826.35	286,176,820.39

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2	3	13,524,083.08	2,704,816.61	20.00
3	4	1,211,653.09	605,826.55	50.00
4	5	59,396.25	47,517.00	80.00
5		92,323.00	92,323.00	100.00
		232,825,826.35	15,022,706.38	

(3).

	23,701,645.05	109,647.11	6,637.03	8,795,222.81		15,022,706.38
	23,701,645.05	109,647.11	6,637.03	8,795,222.81		15,022,706.38

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	8,795,222.81

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				%	
	28,342,431.55		28,342,431.55	12.17	1,451,544.69
	21,383,906.62		21,383,906.62	9.18	1,069,195.33
	16,808,495.55		16,808,495.55	7.22	1,072,656.12
	14,923,260.67		14,923,260.67	6.41	746,163.03
	10,073,280.91		10,073,280.91	4.33	503,664.05
	91,531,375.30		91,531,375.30	39.31	4,843,223.22

91,531,375.30 10.56 Tf1 0 0 1 1756 Tf1 0 0 1 89.904 560311.95.32 841.92 reW\*nB15

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	9,431,816.84	16,336,087.98
	9,431,816.84	16,336,087.98

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		4,521,535.06
		4,521,535.06

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	78,813,160.85	
	78,813,160.85	

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		(%)		(%)
1	6,761,401.71	87.82	3,789,387.53	79.36
1 2	376,837.63	4.89	749,397.81	15.69
2 3	328,766.75	4.27	139,240.59	2.92
3	232,585.00	3.02	97,144.68	2.03



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4 5	183,840.00	1,000,000.00
5	1,000,000.00	
	3,061,469.94	1,756,159.80

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	2,650,571.08	1,235,600.58
	31,236.04	298,236.04
	379,662.82	222,323.18
	3,061,469.94	1,756,159.80

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	12	( )	( )	
2023 1 1	873,192.43			873,192.43
2023 1 1				
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	445,996.18			445,996.18
2023 12 31	1,319,188.61			1,319,188.61

	873,192.43	445,996.18				1,319,188.61
	873,192.43	445,996.18				1,319,188.61

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		(%)			
	1,324,970.50	43.28		1	66,248.53
	1,000,000.00	32.66		5	1,000,000.00
	205,683.90	6.72		2 4	82,957.50
	157,500.00	5.14		4 5	126,000.00
	124,800.00	4.08		1 2 4 5	29,840.00
	2,812,954.40	91.88	/	/	1,305,046.03

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		/			/	
	35,970,674.23	454,278.08	35,516,396.15	30,955,451.07		30,955,451.07
	23,179,655.92	2,880.03	23,176,775.89	28,583,625.53		28,583,625.53
	84,071,089.17	10,801,668.60	73,269,420.57	96,582,376.61	2,504,331.43	94,078,045.18
	143,221,419.32	11,258,826.71	131,962,592.61	156,121,453.21	2,504,331.43	153,617,121.78

(2).

		454,278.08			454,278.08
		2,880.03			2,880.03
	2,504,331.43	9,759,021.99		1,461,684.82	10,801,668.60
	2,504,331.43	10,216,180.10		1,461,684.82	11,258,826.71

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	7,920,051.15	17,550,927.01
	3,725,980.34	
	11,646,031.49	17,550,927.01

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		525,000.00		-151,740.62					373,259.38	
		525,000.00		-151,740.62					373,259.38	
		525,000.00		-151,740.62					373,259.38	

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	158,147,159.81	161,847,757.08
	158,147,159.81	161,847,757.08

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1.	143,461,476.72	125,527,682.31	7,042,639.66	20,207,037.01	296,238,835.70
2.		10,041,663.76	2,851,855.16	1,342,972.31	14,236,491.23
1		6,780,601.82	2,851,855.16	1,342,972.31	10,975,429.29
2		3,261,061.94			3,261,061.94
3					
3.		1,457,323.95	455,774.36	292,820.52	2,205,918.83
1		1,457,323.95	455,774.36	292,820.52	2,205,918.83
4.	143,461,476.72	134,112,022.12	9,438,720.46	21,257,188.80	308,269,408.10
1.	45,922,363.62	67,887,668.67	5,725,769.18	14,855,277.15	134,391,078.62
2.	6,729,002.36	8,443,493.06	524,633.13	2,125,574.86	17,822,703.41
1	6,729,002.36	8,443,493.06	524,633.13	2,125,574.86	17,822,703.41
3.		1,380,368.61	432,985.64	278,179.49	2,091,533.74
1		1,380,368.61	432,985.64	278,179.49	2,091,533.74
4.	52,651,365.98	74,950,793.12	5,817,416.67	16,702,672.52	150,122,248.29

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1.	90,810,110.74	59,161,229.00	3,621,303.79	4,554,516.28	158,147,159.81
2.	97,539,113.10	57,640,013.64	1,316,870.48	5,351,759.86	161,847,757.08

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	9,967,641.95	2,959,143.75		7,008,498.20	

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	7,527,572.49

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	2,678,761.06	3,488,495.57
	2,678,761.06	3,488,495.57

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3D V2021	221,238.94		221,238.94		
PACK	882,300.88		882,300.88	882,300.88	882,300.88
				2,389,380.53	2,389,380.53
				216,814.16	216,814.16
KS-3300FD	1,575,221.24		1,575,221.24		
	2,678,761.06		2,678,761.06	3,488,495.57	3,488,495.57

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1.	31,004.43	31,004.43
2.	441,514.16	441,514.16
(1)	441,514.16	441,514.16
3.		
4.	472,518.59	472,518.59
1.	12,057.22	12,057.22
2.	83,920.45	83,920.45
(1)	83,920.45	83,920.45
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4.	95,977.67	95,977.67
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4.		
1.	376,540.92	376,540.92

2.	18,947.21	18,947.21
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1.	44,092,689.64	11,050,000.00	3,595,664.60	972,385.17	59,710,739.41
2.			384,354.65		384,354.65
(1)			384,354.65		384,354.65
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1.	26.21	2,266,726.02	394,926.7	296,926.7	727,828.36	
2.	33.65	3,212,299.38	124,826.7	394,164.8	500,444.46	

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	3,585,315.27	1,291,021.83	1,321,083.69		3,555,253.41
	4,945,975.39	3,067,836.67	1,578,562.91		6,435,249.15
	597,970.87	927,433.63	326,187.40		1,199,217.10
	9,129,261.53	5,286,292.13	3,225,834.00		11,189,719.66

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	11,323,395.74	1,702,463.42	26,337,614.78	5,191,363.08
	30,273,309.30	4,547,295.91	33,482,796.14	5,028,718.94
	1,914,202.13	287,130.32	1,977,481.49	296,622.22
	43,510,907.17	6,536,889.65	61,797,892.41	10,516,704.24

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	19,120,499.67	2,868,074.95	20,550,205.11	3,082,530.77

	19,120,499.67	2,868,074.95	20,550,205.11	3,082,530.77
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	2,868,074.95	3,668,814.70	3,082,530.77	7,434,173.47
	2,868,074.95		3,082,530.77	

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	16,316,664.69	770,935.02
	52,723,888.01	19,883,070.20
	69,040,552.70	20,654,005.22

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2024	447,671.64	447,671.64	
2025	1,398,181.44	1,398,181.44	
2026	9,006,758.24	9,006,758.24	
2027	9,012,907.71	9,012,907.71	
2028	32,524,109.70		
	52,389,628.73	19,865,519.03	/

334,259.28

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	1,718,826.50		1,718,826.50	3,258,630.93	3,258,630.93
	1,718,826.50		1,718,826.50	3,258,630.93	3,258,630.93

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		7,684,782.59				39,839,990.00		
		4,521,535.06				15,736,087.98		
		12,206,317.65	/	/		55,576,077.98	/	/

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	118,588,524.08	104,400,000.00
	103,963.16	117,504.53
	118,692,487.24	104,517,504.53

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	12,181,535.06	55,576,077.98
	12,181,535.06	55,576,077.98
	0	0

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	81,600,727.97	110,804,044.74
	4,109,467.10	6,788,442.68
	85,710,195.07	117,592,487.42

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	9,602,384.99	10,687,339.14
	9,602,384.99	10,687,339.14

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	10,199,628.27	100,556,290.81	101,932,982.93	8,822,936.15
-		9,069,307.55	9,069,307.55	
		201,231.00	201,231.00	
	10,199,628.27	109,826,829.36	111,203,521.48	8,822,936.15

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	10,185,233.88	90,777,434.36	92,139,732.09	8,822,936.15
		2,668,566.58	2,668,566.58	
		4,112,882.14	4,112,882.14	
		3,361,820.60	3,361,820.60	
		316,029.40	316,029.40	
		435,032.14	435,032.14	
		2,552,788.80	2,552,788.80	
	14,394.39	444,618.93	459,013.32	
	10,199,628.27	100,556,290.81	101,932,982.93	8,822,936.15

(3).

1		8,791,619.62	8,791,619.62	
2		277,687.93	277,687.93	
		9,069,307.55	9,069,307.55	

	48,708.32	2,582.80
	372,833.06	5,819,391.73
	186,798.81	252,093.52
	186,872.58	198,714.51
	80,588.50	80,588.54
	90,184.32	133,281.91
	446,724.42	451,590.43
	80,088.24	85,163.38
	53,392.17	56,775.61
	488.90	480.01
	1,546,679.32	7,080,662.44

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	935,114.84	480,868.69
	935,114.84	480,868.69



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	146,956.38	11,995.29
	146,956.38	11,995.29

48

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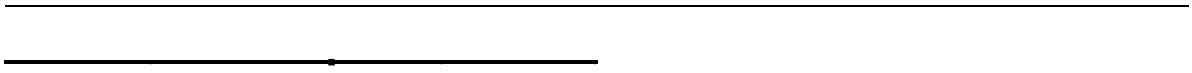
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51

	1,977,481.49		63,279.36	1,914,202.13	
	1,977,481.49		63,279.36	1,914,202.13	/





58

59

	26,825,474.11			26,825,474.11
	26,825,474.11			26,825,474.11

60

	186,842,588.53	166,517,721.26
	+	
	186,842,588.53	166,517,721.26
	53,779,616.34	53,391,566.62
		3,066,699.35
	30,000,000.00	30,000,000.00
	210,622,204.87	186,842,588.53

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61  
(1).

	679,813,032.01	511,403,978.57	691,661,913.31	559,120,495.27
	16,116,556.41	11,354,437.61	22,608,224.71	16,379,157.06
	695,929,588.42	522,758,416.18	714,270,138.02	575,499,652.33

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62

	1,692,658.91	955,023.75
	725,423.26	409,295.90
	483,615.52	272,863.93
	1,594,055.79	1,555,177.08
	320,740.00	320,740.11
	16,351.69	16,885.08
	352,470.34	297,852.05
	2,362.22	2,120.01
	5,187,677.73	3,829,957.91

63

	6,259,088.87	5,027,966.59
	1,007,741.60	1,272,037.52
	6,088,936.03	1,810,376.77
	1,993,089.28	479,888.04
	194,949.73	83,769.54
	44,619.56	27,913.13
	6,508,965.30	4,225,683.91
	22,097,390.37	12,927,635.50

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64

	16,317,135.12	16,445,291.28
	3,959,740.24	2,071,687.94
	990,685.38	284,514.41
	1,339,904.10	506,023.77
	1,492,549.47	501,693.09
	1,662,443.97	3,822,992.10
	6,250,079.11	5,887,450.74
	5,163,527.71	4,575,781.42
	37,176,065.10	34,095,434.75

65

	18,131,499.54	14,230,844.67
	8,178,319.91	9,898,473.42
	1,851,036.98	1,736,046.71
	2,868,325.11	2,360,852.88
	31,029,181.54	28,226,217.68

66

	-1,840,314.60	-740,480.68
	3,455,066.14	3,228,749.23
	-4,832,025.65	-14,260,508.33
	344,027.38	299,229.26
	-2,873,246.73	-11,473,010.52





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73

	1,833.61	-84,244.36
	1,833.61	-84,244.36

74

	21.94	3,265.16	21.94
	21.94	3,265.16	21.94

75

	87,561.37		87,561.37
	87,561.37		87,561.37
		120,000.00	
	109,912.99	1,698.00	109,912.99
	197,474.36	121,698.00	197,474.36

76  
(1).

	11,299,117.12	10,442,237.13
	3,765,358.77	-550,129.04
	15,064,475.89	9,892,108.09

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	70,726,214.10
/	17,681,553.53
	-10,299,687.68
	82,940.69
	652,226.53
	-20,690.73
	11,919,330.65
	-4,951,197.10
	15,064,475.89

77

57

78

(1).

	53,959,990.00	60,240,000.00
	1,357,774.32	1,708,006.99
	1,840,314.60	740,480.68
	2,502,726.06	1,384,232.99
	59,660,804.98	64,072,720.66

	21,785,645.93	74,779,990.00
	13,757,790.01	3,876,281.01
	13,521,107.98	13,894,572.09
	1,510,007.98	347,239.12
	344,027.38	299,229.26

	90,765.11	121,698.00
	51,009,344.39	93,319,009.48

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	104,711.14	
	104,711.14	

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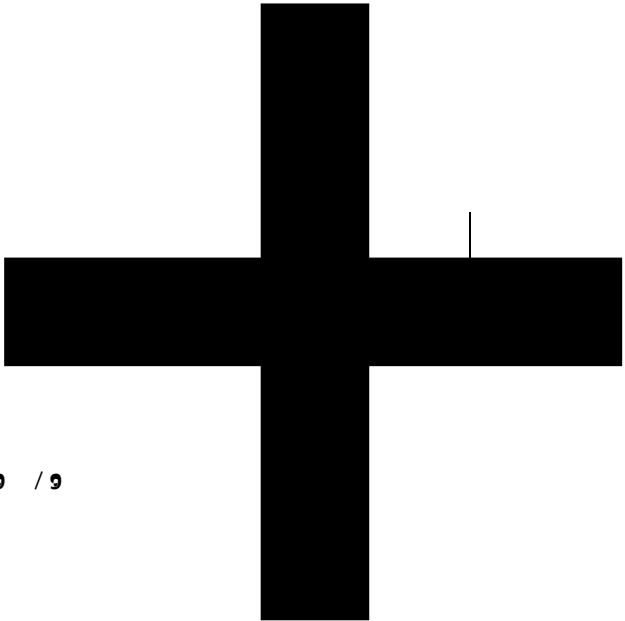
79

(1).

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		35,544.16
		22,678.62
		79,093.47
		58,758.38
		12,057.22
		91,185.63
		79,806.82
		84,244.36
" "		
" "	733,379.28	-140,758.69
" "	151,740.62	-98,754.33
" "	3,979,814.59	-336,125.63
" "	-214,455.82	-214,003.41
" "		

[Redacted]



	155,214,222.03	80,787,250.06
	29,778.28	31,154.70
	154,319,174.31	80,589,586.47
	865,269.44	166,508.89
	155,214,222.03	80,787,250.06

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81

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	-	-	45,632,594.27
	5,247,484.99	7.0827	37,166,361.93
	370,142.72	7.8592	2,909,025.68
	41,784.24	9.0411	377,775.49
	963,692.83	5.3673	5,172,428.52
	1,270,000.00	0.0055	7,002.65
	-	-	106,099,597.72
	12,690,765.28	7.0827	89,884,882.89
	1,986,579.32	7.8592	15,612,924.23
	4,279.63	9.0411	38,692.56
	104,912.72	5.3673	563,098.04
	-	-	1,324,970.50

	246,859.78	5.3673	1,324,970.50
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7.8592  
5.3673

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			6,231.61

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	31,029,181.54	28,226,217.68
	31,029,181.54	28,226,217.68
	31,029,181.54	28,226,217.68

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	18,131,499.54	14,230,844.67
	8,178,319.91	9,898,473.42
	1,851,036.98	1,736,046.71
	2,868,325.11	2,360,852.88
	31,029,181.54	28,226,217.68

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Inc				18		2			Aol i thi um
				HongSheng North America Inc					
	Aol i thi um Inc	2022	12	13					50.00
		2023	12	31		5,000.00			
	HongSheng North America Inc			2023	6	21		200.00	
							80%	IndustryLink Manufacturing	
	Investments Ltd						10%	14591259 Canada Inc	20.00
				2023	12	31			124.79
	99.76							IndustryLink Manufacturing Investments Ltd	14591259 Canada Inc
									12.47

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					(%)		
		46,000,000.00			90.22		
		10,000,000.00			80.00		
		1,000,000.00			100.00		
HONGSHENG GMBH		195,825.00			100.00		
		30,000,000.00			65.00	35.00	
		200,000,000.00			100.00		
		1,000,000.00				100.00	
		20,000,000.00			100.00		
		5,000,000.00			51.00		
		5,000,000.00			51.00		
		5,000,000.00			51.00		
		5,000,000.00			51.00		
		5,000,000.00			51.00		
		5,000,000.00			51.00		
		5,000,000.00			51.00		
		5,000,000.00			51.00		
Aolithium Inc		167,785.00			100.00		

HongSheng North America Inc		10,765,591.20			80.00		
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	9.78	2,364,947.52		14,274,161.97

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	122,82 4,782. 61	60,89 2,446 .34	183,71 7,228. 95	32,98 2,375 .49	4,782 ,277. 08	37,76 4,652 .57	87,54 6,685 .68	61,01 4,174 .88	148,56 0,860. 56	21,72 9,739 .39	5,060 ,012. 26	26,78 9,751 .65

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	137,934,1 87.81	24,181,4 67.47	24,181,4 67.47	15,960,7 31.23	153,677, 734.95	21,553,9 49.32	21,553,9 49.32	34,285,3 46.95

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	1,298,097.18	1,697,713.00
	63,279.36	63,279.36
	1,361,376.54	1,760,992.36

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			1.00	1.00
1			1.00	1.00
			1,810,500.00	1,810,500.00
			9,431,816.84	9,431,816.84
1			9,431,816.84	9,431,816.84

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			11,242,316.84	11,242,316.84
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			1.00
			1,810,500.00
			9,431,816.84

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					4,743,363.00
		568,667.75			1,032,710.15
					2,104,424.79
		52,800.00			39,000.00

/

		6,637,168.14	8,840,708.00
			11,299.48
		182,666.37	

			57,261.06
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(3).

		390,045.87	1,041,636.08

(4).

	81,000,000.00	2022/8/26	2024/9/27	
	48,000,000.00	2023/8/30	2024/9/24	
	10,000,000.00	2023/10/19	2024/10/18	
	9,900,000.00	2023/8/29	2027/10/30	
	10,000,000.00	2022/3/28	2025/3/28	

	5,000,000.00	2023/9/19	2027/10/30	
	10,000,000.00	2023/12/18	2024/12/24	
	10,000,000.00	2023/5/31	2024/5/29	
	9,900,000.00	2023/12/26	2024/12/25	
	1,488,524.08	2023/12/12	2024/12/11	
	3,000,000.00	2023/12/26	2024/12/24	
	36,000,000.00	2022/3/27	2023/5/18	
	36,000,000.00	2022/7/6	2023/7/5	
	10,000,000.00	2022/10/24	2023/10/20	
	9,900,000.00	2022/8/30	2023/8/29	
	10,000,000.00	2023/4/3	2023/4/13	
	5,000,000.00	2022/9/23	2023/9/19	
	9,900,000.00	2023/6/14	2023/12/21	

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				:	:
				320,417.09	16,021.00
				12,768.41	638.00
		180,000.00			

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		2,980,600.00	5,360,000.00
		125,694.72	238,143.70
			226,800.00
			5,800,600.00
		505,000.00	

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	30,000,000.00
	30,000,000.00

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1		
1	14,544,923.64	18,865,074.48
1	14,544,923.64	18,865,074.48
1 2	10,812,961.49	17,207,633.21
2 3	13,095,479.66	2,669,885.97
3		
3 4	1,211,653.09	6,398,688.09
4 5	59,396.25	582,021.96
5	92,323.00	573,342.00
	39,816,737.13	46,296,645.71

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		(%)		(%)		(%)		(%)		
						7,894,079.04	17.05	7,894,079.04	100.00	

39,816,737.13 100.00 5,173,304.81 12.99 34,643,432.32 38,402,566.67 82.95 3,678,371.03 9.58 34,724,195.64

	11,572,450.07	1,807,224.35	6,637.03	8,213,006.64		5,173,304.81
	11,572,450.07	1,807,224.35	6,637.03	8,213,006.64		5,173,304.81

(4).

	8,213,006.64

(5).

				%	
	12,918,033.54			32.44	645,901.68
	4,644,626.86			11.67	464,462.69
	4,214,192.11			10.58	842,838.42
	3,984,000.00			10.01	398,400.00
	1,697,656.10			4.26	542,315.95
	27,458,508.61			68.96	2,893,918.74

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	36,261,310.91	115,897,581.58
	36,261,310.91	115,897,581.58

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	-2,676,831.87			-2,676,831.87
2023 12 31	4,280,274.68			4,280,274.68

(4).

	6,957,106.55	-2,676,831.87				4,280,274.68
	6,957,106.55	-2,676,831.87				4,280,274.68

(5).

(6).

		(%)			
	30,106,861.69	74.26		1 2	2,566,585.18
	9,070,000.00	22.37		1 2	503,500.00
	1,000,000.00	2.47		5	1,000,000.00
	205,683.90	0.51		2 4	82,957.50
	157,500.00	0.39		4 5	126,000.00
	40,540,045.59	100.00	/	/	4,279,042.68

(7).

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	118,961,112.66	41,180,170.63		160,141,283.29		
	9,720,974.61	850,000.00		10,570,974.61		
	2,550,000.00			2,550,000.00		
Aol i thi um Inc		36,491.50		36,491.50		
HongSheng North America Inc		5,390,631.36		5,390,631.36		
	263,293,712.27	47,557,293.49		310,851,005.76		

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4

(1).

	3,259,312.64	2,989,312.38	41,752,057.28	39,378,527.77
	4,236,442.42	4,236,061.67	11,354,303.13	947,804.50
	7,495,755.06	7,225,374.05	53,106,360.41	40,326,332.27

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		27,066,000.00
		19,805.79
		27,085,805.79

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	%		
	9.91	0.54	0.54
	9.73	0.53	0.53

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