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/	309	3%	412	420	450
/	-	-	0.29	2.5	12
/	-	0.46	0.81	0.9	1.6

1,007,290 11.13%( 906,399 ) 2023  
161.9 62%

2023 67,726 2,177,426 20.17%( 56,361 ) 20%  
297.3 23%

421,852 2.24%( 412,602 ) 45,174  
9.32%( 41,324 )

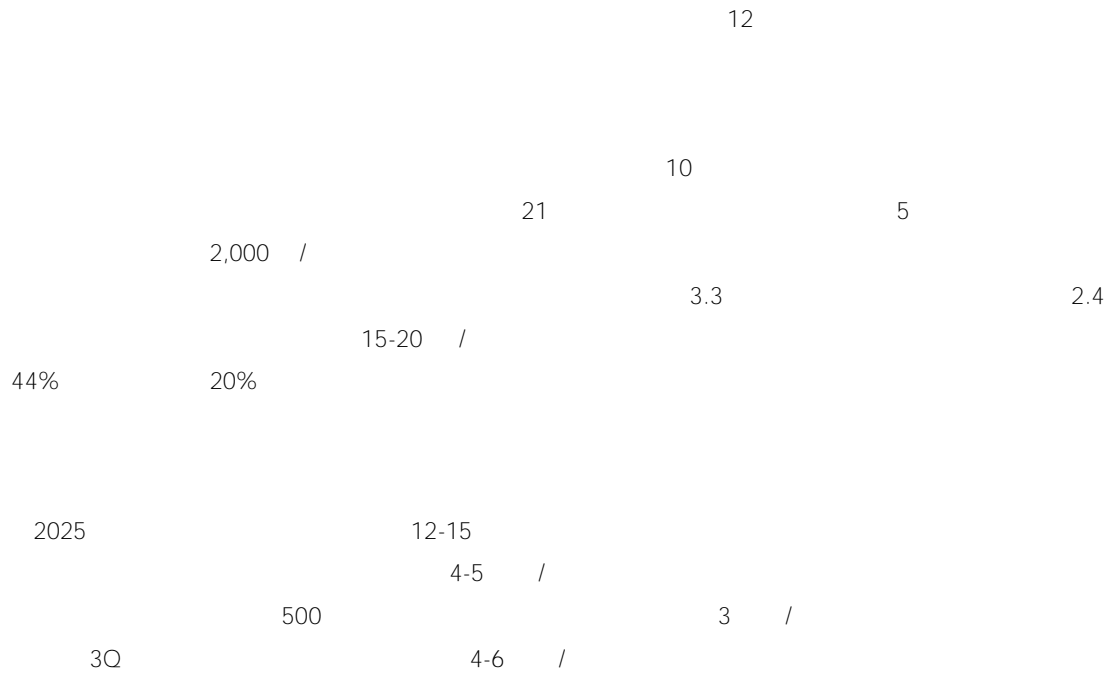
2025 12-15  
2,903 " "

4.09% 395,797 242 27.72%( 411,993 )  
8,124 3,571 2,306 335 )

2024 111 73.5 47 2.5  
420 0.9

2023 12 31 7,455.65 2,997.53  
1,067.77 14,739.29 1,346.59  
3,339.81 45% 1,148.49 38% 469.92  
44% 1,863.89 13% 442.65 33%

2025 - 2023  
50 30 / 60  
2024 2024  
1 30-35  
9.9



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	2023	2022	(%)	2021
	343,005,706,012	306,044,139,470	12.08	208,594,678,123
	107,505,943,323	88,942,780,498	20.87	71,034,368,061
	293,403,242,878	270,328,998,459	8.54	225,102,488,592
	21,119,419,571	20,042,045,977	5.38	15,672,870,591
	21,616,538,793	19,531,070,917	10.68	14,680,534,183
	36,860,066,015	28,678,502,360	28.53	26,072,237,601
%	21.43	25.29	3.86	23.97
	0.80	0.76	5.26	0.60
	0.80	0.76	5.26	0.60

	1-3	4-6	7-9	10-12
	74,944,985,235	75,388,710,599	74,674,065,415	68,395,481,629
	8,109,793,730	7,435,245,917	8,394,757,659	7,347,674,063
	6,876,884,589	5,956,143,955	7,239,039,564	6,467,531,361
	5,441,834,217	4,860,317,327	5,862,769,747	4,954,498,280
	5,368,981,577	4,286,333,372	5,552,210,066	6,409,013,778
	7,829,053,840	8,198,653,437	9,695,481,246	11,136,877,492

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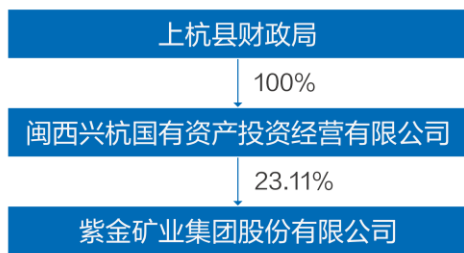
	366,730
	342,022
10	

		(%)		
	0	6,083,517,704	23.11	0
結	-734,090	5,722,283,720	21.74	0
	-251,459,304	1,591,339,947	6.04	0
	0	691,190,770	2.63	0
2	-49,499,940	401,777,544	1.53	0
	-20,000,000	297,056,602	1.13	0
50	77,361,218	200,846,253	0.76	0
	-7,398,047	155,870,885	0.59	0
UBS AG	48,241,930	149,036,113	0.57	0
HHLR	0	142,809,537	0.54	0

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							:	:
								%
( )	2021	( )	21 02	188162.SH	2026-06-03	5	3.87	
( )	2021	( )	21 01	188161.SH	2024-06-03	15	3.46	
	2021	( )	21 03	188495.SH	2026-08-03	20	3.1	
	2022	( )	22 01	185486.SH	2027-03-08	15	3.6	
	2022	( )	22 02	185806.SH	2027-05-26	35	2.94	

( )	2023		23	K1	115350.SH	2028-05-11	10	2.96
	2023	( )	23	G1	115808.SH	2028-08-18	20	2.83
	2019		19	MTN001B	101900303.IB	2024-03-11	10	4.3
	2019		19	MTN003	101901191.IB	2024-08-30	25	3.95
	2020		20	MTN001	102000148.IB	2025-02-21	10	3.51
	2021		21	GN001( )	132100045.IB	2024-04-27	3	3.71
	2021		21	MTN001	102101852.IB	2026-09-14	15	3.25
	2022		22	MTN001	102280542.IB	2027-04-22	20	3.15
	2022		22	MTN002	102281888.IB	2032-08-24	7	3.8
	2022		22	MTN003	102282230.IB	2029-10-13	15	3.2
	2022		22	MTN004	102282287.IB	2027-10-19	15	2.79
	2023	( )	23	MTN001( )	102381003.IB	2028-04-21	10	3.1
	2023	( )	23	MTN002A	102381477.IB	2030-06-21	7.5	3.67
	2023		23	MTN003	102382995.IB	2028-11-06	20	3.08

## 5.2

	2020				2023	2	21
	2022				2023	3	14
	2022				2023	7	18
	2022				2023	7	23
	2022				2023	7	31
	2020				2023	11	23
	2023	( )			2023	12	12

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	2023	2022	%
%	59.66	59.33	0.33
	21,616,538,793	19,531,070,917	10.68
EBITDA	0.23	0.24	-4.17
	6.30	8.46	-25.53

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