



2025

2026-017

2026 03

2025

2025

2025

2025 1 1 2025 12 31

2024 1 1 2024 12 31

M&I G(Europe)

M&I G Smart Technology (Europe)
GmbH

M&I G(France)

M&I G SMART TECHNOLOGY FRANCE

M&I Link

M&I Link

“

YKQ

AI		Artificial Intelligence,

	2019

	128

	2025	2024		2023
	3,747,132,452.49	2,941,374,031.03	27.39%	2,147,335,609.98
	142,720,411.53	135,571,540.00	5.27%	64,509,024.24
	127,271,634.60	127,030,616.39	0.19%	36,968,991.69
	32,494,874.53	-129,890,475.29	125.02%	-31,313,060.13

	2025	2024	(%)	2023
	163, 976, 313. 65	146, 689, 238. 73	11. 78%	67, 285, 715. 71

1

2

	997, 062, 263. 72	889, 413, 048. 60	934, 812, 903. 80	925, 844, 236. 37
	46, 304, 131. 97	37, 862, 642. 11	29, 003, 400. 79	29, 550, 236. 66
	44, 808, 950. 89	37, 525, 976. 33	22, 417, 810. 25	22, 518, 897. 13
	-66, 889, 086. 83	-17, 089, 111. 78	125, 309, 368. 57	-8, 836, 295. 43

	2025	2024	2023	
	970, 728. 54	4, 970, 655. 05	- 189, 822. 70	
	13, 431, 724. 46	3, 196, 453. 03	10, 648, 544. 92	



8 P D W A M B

V V

5G
V

S

5G
«

V

Q

Mi Link

4G/5G

5G \

\ \

4G/5G

ADAS/DMS

CPU\GPU\NPU

8T

5G\WiFi \

arm

} I \

6I

KRF

1

2025

37.47

27.39%

1.43

5.27%

1.27

2025

IoT

5G

14.01

2024

5.98

74.47%

2024

27.30%

37.39%

2025

2025

23.46

9.22%

IoT

5G

5G

13.84%

1

2

• <" î K

5 27.39%

5 • Q • € ñ 0 WFD • Q

5

3ím9

3, 747, 132, 452. 4 9	100%	2, 941, 374, 031. 0 3	100%	27. 39%
3, 608, 768, 171. 7 2	96. 31%	2, 808, 562, 945. 8 9	95. 42%	28. 49%
138, 364, 280. 77				

8

		1, 636, 109, 921. 39
		43. 68%
		0. 00%

5

1	1	815, 564, 173. 26		21. 77%
2	2	304, 090, 8		

4

		48TOPS 80TOPS	A	
				NB\CAT1\4G\5G
5G	5G AI			5G
4G/5GFVA		FVA FVA		FVA FVA
5G+C- V2X		5G T-Box 5G R16		5G Ti er1
5G- A		5G- A 5G- A		5G- A 5G
5G Redcap		5G Redcap FVA		5G Redcap 5G 5G

	2025	2024	
	814	761	6.96%
	82.81%	83.53%	-0.72%
	510	472	8.05%
	95	82	15.85%
	209	207	0.97%
30	326	251	29.88%

30~40

353

383

2

	9, 991, 720 . 34				296, 850, 5 27. 96	248, 032, 2 79. 43		58, 809, 96 8. 87
	189, 970, 6 10. 58	4, 664, 162 . 32				12, 668, 88 8. 89		181, 965, 8 84. 01
	199, 962, 3 30. 92	4, 664, 162 . 32			296, 850, 5 27. 96	260, 701, 1 68. 32		240, 775, 8 52. 88
	0. 00							0. 00

3

	1, 817, 410. 89	1, 817, 410. 89	
	60, 163, 600. 00	60, 163, 600. 00	
	61, 981, 010. 89	61, 981, 010. 89	

1

2

3

4

1

2

			5,000.00	18,350.62	13,671.10		467.97	350.97
Mai G(Europe)			141.71	1,756.26	-1,710.54	925.89	-292.19	-358.56
			1,000.00	228.68	102.49		-701.92	-700.01

Mai G(France)		

Counterpoint
 2025
 4245
 8'
 47'

2024
 5G 5G Redcap
 57' 4252

CK
 CK

\CPE
 CK
 4245

4247

RE

5G



2025 05 26

1

		47			2015 05 07	2027 07 25	102,4 02,56 0	15,00 0	0	0	102,4 17,56 0	
		46			2015 05 07	2027 07 25	390,0 00	0	0	0	390,0 00	0

50	2015 08 17	2027 07 25	104,0 00	0	0	0	104,0 00	0
40	2018 01 31	2027 07 25	78,00 0	0	0	0	78,00 0	0
47	2021 02 03	2027 02 02	0	0	0	0	0	0

2

3



2014 06 17

3



			2025 04 25	2024			
		2	2025 05 19	H H H H			

				H			
			2025 02 28				
		5	2025 04 25	2024 2024 2024			
			2025 05 19				

2024

2025 06
10

2024

2025 07
10

2024

1 2025 05
19

2025 02
2

6

05



2024

2025

2025

2025 05 H
19

2025

2025

2025 10
27

2025

2025



10			0
10			1
	302,006,700		
		30,200,670.00	
		20,493,292.00	
	50,693,962		
		63,657,876.11	
	100%		

20

--	--	--

10

1.0

2026 3 20

3 2024 6 17 2024 2024
2024 6 18 (www.cni.nfo.com.cn)

4 2024 7 1 2024
2024 2024 7 2 (www.cni.nfo.com.cn)

5 2024 7 24 2024
2024 7 25 (www.cni.nfo.com.cn)

6 2025 2 28 2025 3 18 2025
2025 3 1 2025 3 19

(www.cni.nfo.com.cn)

7 2025 6 10 2024

2025 6 11 (www.cni.nfo.com.cn)

8 2025 7 10 2024
2024

2025 7 11

(www.cni.nfo.com.cn)

9 2025 8 6 2024 2025 8 8 2024
2025 8 7 2025 8 11 (www.cni.nfo.com.cn)

2

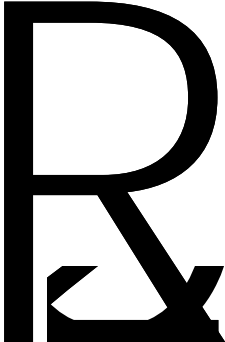
3

2025

1

2025

2





5%

1%

1

				2017 06 22	9999-12-31	

			5			
--	--	--	---	--	--	--

				2017 06 22	9999-12-31	

5

ê

			2024 5 10 2025 3 9	2024 05 10	2025-03-09	

2



3



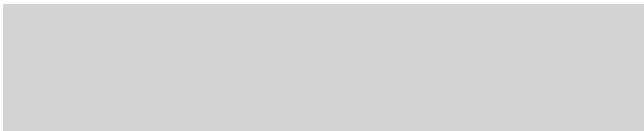
"

"

"

"

M&I G(France)



70

1

2

3

4

5



6



7



1

1



2



3



Cq

				1, 276, 474. 58		52, 387. 02	1, 237, 069. 25
			99, 000. 00				
				271, 927. 92		33, 219. 66	315, 213. 48

10%

10%

2

3

1

2

4

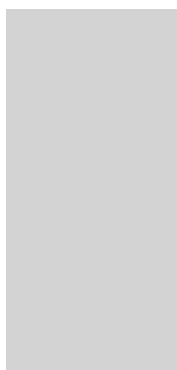
1

				1		2	3						
							=						



2023
03
20

5, 06



2023 4 24

4,146.89



2025 3 1

3

ΟΒ' ΟΛΗ# ΚΑΘ ΕΛΓΗ ΣΤ

B



1

	80,742,090	30.84%	0	0	0	-910,750	-910,750	79,831,340	30.50%
1	0	0.00%	0	0	0	0	0	0	0.00%
2	0	0.00%	0	0	0	0	0	0	0.00%
3	80,742,090	30.84%	0	0	0	-910,750	-910,750	79,831,340	30.50%
	0	0.00%	0	0	0	0	0	0	0.00%

	261,801,844	100.00%	0	0	0	-46,144	-46,144	261,755,700	100.00%
--	-------------	---------	---	---	---	---------	---------	-------------	---------

1 11,250 11,250 15,000 , 11,250 ,

2 2024 2025 57
21 565,700

565,700

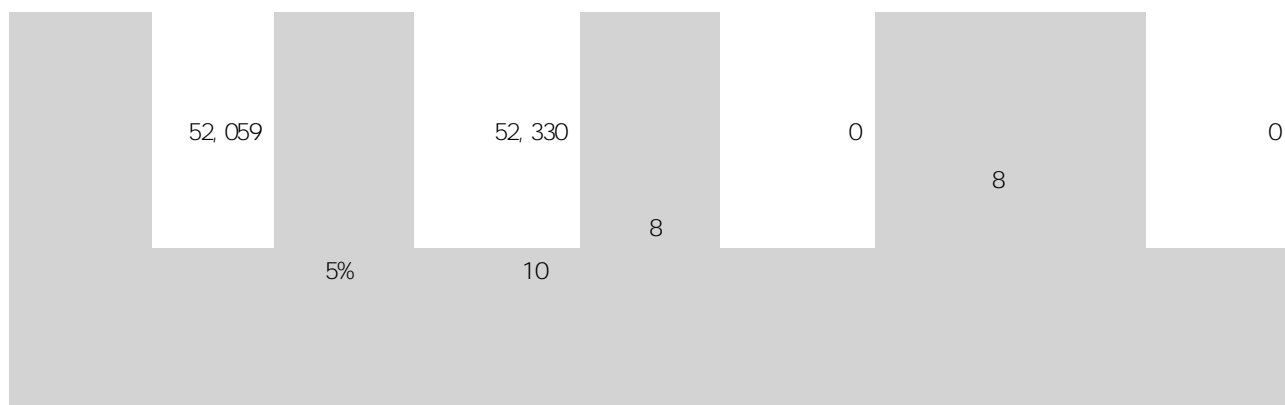
3 2024 2025 7 30
1,392,000 1,392,000 1,392,000

4 2025 8 6 2024
262,556 262,556

5 2025 8 8 2024 C]6Ñ-
4 237,444 237,444 237,444

6 2025 11 20
847,4 7

1



39.13% 102,417,560 15,000 76,813,170 25,604,390 12,850,000

10.03% 26,248,240 0 0 26,248,240 0

3.72% 9,731,400 -3,268,600 0 9,731,400 0

2.98% 7,811,627 -2,610,619 0 7,811,627 0

0.67% 1,748,400 -11,251,600 0 1,748,400 0

1000

0.46%

1000

		617,254	617,254
10	10		
10			
10			14,289,900
4			

5% 10 10

10 10 /

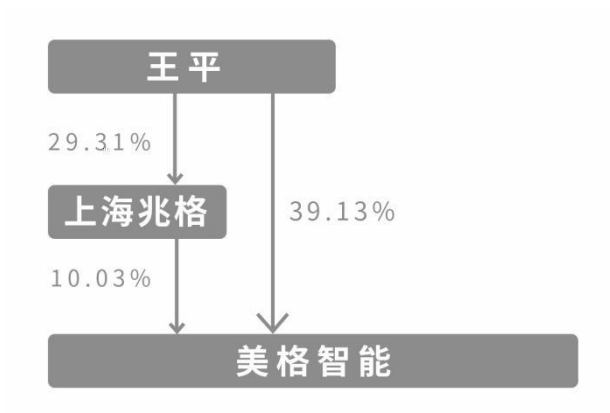
10 10

10 10

2

3

10			



4

80%

5

10%

	/			
		2014 06 17	1,165.8034	

6

--	--	--	--	--

2024 11 05 853,486— 0.33%—
 1,706,970 0.65% 3,000

844,400

	35.15 /	35.15 /	6,000	12			
--	---------	---------	-------	----	--	--	--

	2026 03 30
	2026 3-61

2025

2025 12 31

2025

2025 12 31

" " 1 --

()

1.

1 1
2025

3, 747, 132, 452. 49

3, 608, 768, 171. 72

96. 31%

1

7
8

1.

2025 12 31
497, 293, 098. 55

3

10
596, 388, 131. 27

99, 095, 032. 72

2.

(1)

(2)

(3)

(4)

"

()

()

()

()

()

()

	311, 431, 659. 44	349, 877, 014. 45
	122, 151, 142. 05	7, 999, 586. 13
	497, 293, 098. 55	1, 008, 069, 612. 33
	58, 809, 968. 87	9, 991, 720. 34
	102, 755, 642. 64	17, 725, 404. 08
	8, 882, 920. 24	6, 993, 112. 65
	900, 899, 827. 18	650, 552, 074. 08
	827, 126. 74	
	469, 211, 550. 93	229, 403, 058. 92
	2, 472, 262, 936. 64	2, 280, 611, 582. 98
	3, 906, 533. 66	
	53, 636, 622. 73	47, 659, 150. 86
	181, 965, 884. 01	189, 970, 610. 58
	16, 117, 422. 23	17, 621, 239. 59
	15, 848, 355. 73	9, 404, 718. 17
	111, 475, 356. 54	109, 077, 873. 50
	7, 527, 349. 90	7, 704, 876. 30

	9, 413, 056. 89	6, 220, 942. 01
	91, 999, 913. 74	88, 409, 795. 95
	2, 894, 528. 29	2, 873, 773. 57
	494, 785, 023. 72	478, 942, 980. 53
	2, 967, 047, 960. 36	2, 759, 554, 563. 51
	385, 880, 237. 56	352, 605, 816. 97
	552, 281, 806. 95	579, 915, 923. 54
	192, 095, 100. 17	109, 343, 567. 84
	17, 635, 034. 12	16, 192, 770. 05
	9, 173, 714. 65	16, 091, 000. 81
	49, 293, 958. 38	62, 173, 610. 42
	7, 214, 040. 19	8, 591, 548. 25
	18, 504, 327. 78	22, 992, 390. 72
	1, 232, 078, 219. 80	1, 167, 906, 628. 60
	9, 827, 097. 32	1, 417, 139. 36

	2, 925, 000. 00	3, 875, 000. 00
	19, 741, 471. 00	19, 242, 652. 65
	32, 493, 568. 32	24, 534, 792. 01
	1, 264, 571, 788. 12	1, 192, 441, 420. 61
	261, 755, 700. 00	261, 801, 844. 00

	255, 082, 084. 12	236, 853, 603. 22
	5, 327, 291. 26	3, 896, 559. 10
	298, 481. 61	4, 661, 882. 86
	24, 358, 665. 18	38, 493, 738. 90
	9, 315, 875. 50	5, 957, 024. 38
	42, 890, 429. 89	35, 140, 044. 46
	2, 894, 528. 29	2, 873, 773. 57
	340, 167, 355. 85	327, 876, 626. 49
	2, 595, 494, 017. 42	2, 416, 553, 788. 72
	385, 880, 237. 56	352, 605, 816. 97
	803, 902, 397. 53	834, 702, 484. 41
	216, 150, 109. 72	79, 755, 676. 29
	1, 178, 737. 42	1, 086, 567. 81
	1, 614, 973. 26	3, 778, 015. 39
	53, 231, 173. 61	59, 672, 271. 45
	880, 526. 85	4, 826, 091. 32
	27, 828, 634. 27	7, 652, 426. 60
	1, 490, 666, 790. 22	1, 344, 079, 350. 24

	249, 635. 30	825, 384. 35
	2, 925, 000. 00	2, 925, 000. 00
	3, 174, 635. 30	3, 750, 384. 35
	1, 493, 841, 425. 52	1, 347, 829, 734. 59
	261, 755, 700. 00	261, 801, 844. 00
	797, 242, 135. 13	798, 125, 063. 01
	48, 539, 957. 77	79, 286, 000. 33
	27, 536, 838. 43	23, 832, 735. 02
0	63, 657, 876. 11	64, 250, 412. 43

—

12.40

	226, 106, 683. 10	208, 135, 508. 98
	2, 458, 472. 59	32, 542, 516. 04
	6, 994, 569. 51	6, 289, 938. 69
	2, 910, 483. 96	2, 496, 873. 01
	19, 333, 374. 58	10, 695, 745. 53
" "	-9, 488, 621. 08	- 7, 940, 581. 30
	-9, 488, 621. 08	-12, 846, 227. 11
" _"		
" "		
" "	4, 664, 162. 32	1, 725, 017. 60
" _"	6, 254, 674. 05	6, 556, 073. 45
" _"	- 20, 231, 977. 07	- 16, 342, 527. 03
" _"	978, 804. 14	78, 264. 82
" "	155, 856, 736. 17	125, 503, 064. 91
	55, 781. 42	112, 784. 48
	24, 918. 74	1, 475, 101. 92
" "	155, 887, 598. 85	124, 140, 747. 47
	13, 167, 187. 32	-10, 234, 040. 39
" "	142, 720, 411. 53	134, 374, 787. 86
1. " "	142, 720, 411. 53	134, 374, 787. 86
2 " "		
1.	142, 720, 411. 53	135, 571, 540. 00
2		- 1, 196, 752. 14
	- 3, 244, 885. 87	1, 878, 330. 22
	- 3, 244, 885. 87	1, 878, 330. 22
1.		
2		
3		

4.			
5.			
		- 3, 244, 885. 87	1, 878, 330. 22
1.			
2.			

" "		
" -"	- 6, 542, 095. 11	683, 842. 24
" -"	- 20, 207, 675. 33	- 16, 093, 686. 18
" -"	988, 908. 08	
" "	31, 926, 027. 26	3, 434, 894. 65
	3, 805. 31	77, 330. 83
	20, 330. 81	1, 203, 043. 44
" "	31, 909, 501. 76	2, 309, 182. 04
	- 5, 131, 532. 33	- 10, 556, 758. 35
" "	37, 041, 034. 09	12, 865, 940. 39
" "	37, 041, 034. 09	12, 865, 940. 39
" "		
1.		
2.		
3.		
4.		
5.		
1.		
2.		
3.		
4.		
5.		
6.		
7.		
	37, 041, 034. 09	12, 865, 940. 39
	0. 1407	0. 0494
	0. 1401	0. 0493

5

	2025	2024

	42, 223, 964. 79	26, 491, 704. 92
	41, 626, 396. 15	89, 538, 008. 85
	958, 973, 749. 83	498, 029, 713. 77
	- 28, 380, 231. 94	306, 472, 996. 58
	7, 159, 417. 47	9, 611, 805. 35
	- 32, 265, 117. 94	202, 952, 959. 10
	341, 879, 366. 49	138, 926, 407. 39
	309, 614, 248. 55	341, 879, 366. 49

6

	2025	2024
	3, 701, 137, 481. 05	2, 507, 757, 405. 46
	142, 824, 122. 20	100, 904, 501. 94
	411, 613, 202. 83	393, 280, 702. 16
	4, 255, 574, 806. 08	3, 001, 942, 609. 56
	4, 074, 934, 131. 63	2, 769, 695, 488. 66
	18, 237, 044. 97	18, 012, 518. 73
	6, 233, 657. 42	2, 578, 224. 06
	433, 400, 782. 16	368, 330, 589. 68
	4, 532, 805, 616. 18	3, 158, 616, 821. 13
	- 277, 230, 810. 10	- 156, 674, 211. 57
	1, 670. 00	20, 319, 083. 88
	5, 502, 564. 00	
	5, 504, 234. 00	20, 319, 083. 88
	21, 451, 021. 55	7, 265, 928. 10
	8, 850, 000. 00	2, 950, 000. 00
	30, 301, 021. 55	10, 215, 928. 10
	- 24, 796, 787. 55	10, 103, 155. 78
	22, 970, 129. 00	40, 841, 307. 09
	907, 623, 388. 89	727, 095, 800. 00
		36, 565, 603. 26
	930, 593, 517. 89	804, 502, 710. 35
	645, 123, 388. 89	377, 000, 000. 00
	42, 223, 964. 79	26, 350, 788. 26
	27, 047, 427. 71	82, 584, 692. 14
	714, 394, 781. 39	485, 935, 480. 40
	216, 198, 736. 50	318, 567, 229. 95



5, 776, 495. 70	11, 002, 631. 79
- 80, 052, 365. 45	182, 998, 805. 95
241, 722, 209. 71	58, 723, 403. 76
161, 669, 844. 26	241, 722, 209. 71

	44,000	927,880	46,042,560			70,680	70,680
1	828,256,000	19,423,816				20,252,071	20,252,071
2							
3		21,255,902,2				21,255,902,2	21,255,902,2
4	-874,400,000	-41,562,646,61	-30,746,042,560			-11,691,004,05	-11,691,004,05
				3,704,103,41	37,633,570,41	33,929,467,00	33,929,467,00
1				3,704,103,41	-3,704,103,41		
2							

1															
2															
3															
4															
5															
6															
1															
2															

	261, 755, 700. 00				797, 242, 135. 13	48,5 39,9 57,7 7	164, 007. 66		27,5 36,8 38,4 3		664, 317, 448. 79		1,70 2,47 6,17 2,24		1,70 2,47 6,17 2,24

2024

261, 641, 484. 00	783, 841, 999. 19	41,9 99,0 93,5 7	1,53 0,56 3,31	22,5 46,1 40,9 8	453, 296, 631. 71	1,48 0,85 7,72 5,62	- 1,06 6,51 5,39	1,47 9,79 1,21 0,23
----------------------------	----------------------------	---------------------------	----------------------	---------------------------	----------------------------	------------------------------	---------------------------	------------------------------

-
2,55
0,00
0,00

-
2,55
0,00
0,00

		14,2	37,2	-	-
	160,	83,0	86,99	7,2	22,8
	360,	63,8	06,77	43,4	43,4
	00	2	6	82,9	82,9
				4	4
1					
	160,	2,27		2,93	2,93
	360,	7,08		7,44	7,44
	00	6,78		6,78	6,78
2					

4															
1															
2															
3															
4															
5															
6															
1															

										37,04 1,034 .09		37,04 1,034 .09
	- 46,14 4.00				- 882,9 27.88	- 30,74 6,042 .56						29,81 6,970 .68
1	828,2 56.00				19,42 3,816 .61							20,25 2,072 .61
2												
3					21,25 5,902 .12							21,25 5,902 .12
4	- 874,4 00.00				- 41,56 2,646 .61	- 30,74 6,042 .56						- 11,69 1,004 .05
									3,704 ,103. 41	- 37,63 3,570 .41		- 33,92 9,467 .00
1									3,704 ,103. 41	- 3,704 ,103. 41		
2										- 33,92 9,467 .00		- 33,92 9,467 .00
3												

1												
2												
3												
4												
5												
6												
1												
2												

	261,7 55,70 0.00				797,2 42,13 5.13	48,53 9,957 .77			27,53 6,838 .43	63,65 7,876 .11		1,101 ,652 591.9 0

2024

261,6
41,48
4.00

78

1	160,360.00				2,777,086.78							2,937,446.78
2												
3					11,505,977.04							11,505,977.04
4						37,286,906.76						-37,286,906.76
								1,286,594.04	-27,087,564.04			-25,800,970.00
1								1,286,594.04	-1,286,594.04			
2									-25,800,970.00			-25,800,970.00
3												
1												

2												
3												
4												
5												
6												
1												
2												
	261,8 01,84 4.00				798,1 25,06 3.01	79,28 6,000 .33			23,83 2,735 .02	64,25 0,412 .43		1,068 ,724, 054.1 3

2007 4 5
91440300799218456D 261, 755, 700.00 261, 755, 700 1
A 79, 831, 340 A 181, 924, 360 2017 6 22

2026 3 30

1

2

12

1

2

1 1 12 31

3

12

4

5



10% 1%

10% 1%

10% 1%

10% 1%

10% 1%

10% 1%

10% 1%

10% 1%

10% 1%

10% 1%

10% 1%

1% 1%

10% 1%

10% 1%

10% 1%

10% 1%

p , n

2.

7

1.

2.

(1)

33 ---

(2)

8

1.

2.

(1)

(2)

(3)

(4)

(5)

14 ---

(2)

1)

2)

3)

4)

(3)

1)

2)

23 ---

3)

1) 2)

1)

14 ---

4) z`pap xG O%18,4%NS . X Q M S O A

)

(2)

(1)

(2)

(1)

(2)

4.

5

14 --

12

6.

(1)

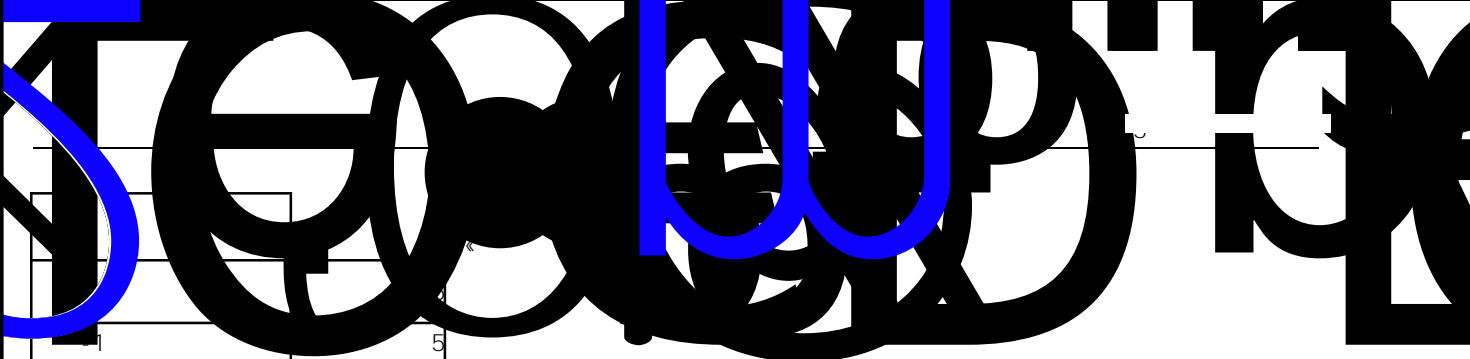
13

	%
	2
-1	5
1-2	10
2-3	50
3-4	100
4-5	100
5	100

14

15

--	--



	5
1-2	10
2-3	50
3-4	100
4-5	100
5	100

• YRCU•%,,.Gö•%,,.2”1

5.

(1)

18

1.

(1)

(2)

"

"

3

(1)

(2)

2

(1)

(2)

êí

(2)

(3)

4.

(2)

1)

2)

" " " "
" "

(3)

12 —

7 —

3.

4.

(1)

" "

" "

" "

1)

2)

3)

4)

(2) " "

1)

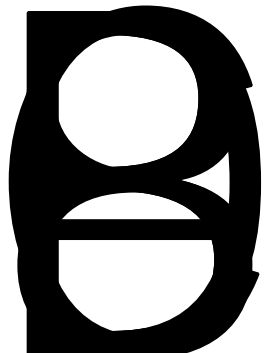
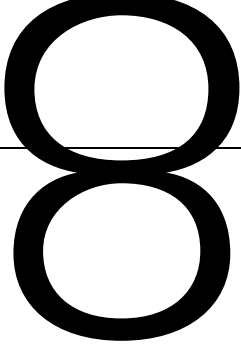
22 --

2)

(3) " "

1)

2)





2

(1)

(2)

(3)

1)

2)

3)

Σ 2 /

2 ==

r 11

4.

(1)

(2)

(3)

33

1

2

(1)

(2)

1)

2)

3)

3

(1)

(2)

3.

4.

5.

(1)

/

(2)

40

/

1.

2 . è 2

(2)

2

(1)

(2)

42

43

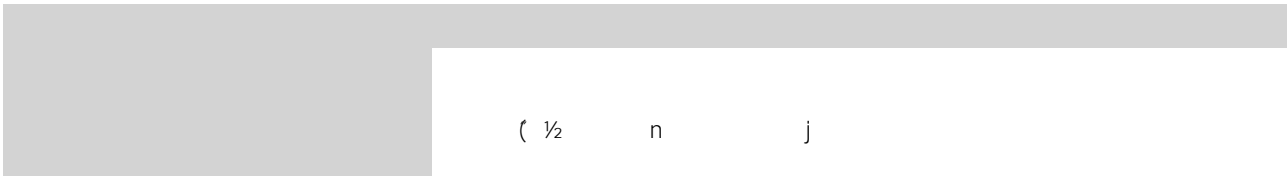
1

2

3 2025

44

1



2

ë è

3

[2011] 100

3%

	18, 700. 00	500. 00
	309, 595, 548. 55	341, 878, 381. 96
	1, 817, 410. 89	7, 998, 132. 49
	311, 431, 659. 44	349, 877, 014. 45
	94, 276, 911. 49	42, 685, 376. 90

4, 549. 99

1, 812, 860. 90

2026 1

2

3

--	--	--

4

1

	96, 676, 438. 32	2, 283, 187. 33
	25, 474, 703. 73	5, 716, 398. 80
	122, 151, 142. 05	7, 999, 586. 13

2

	, 033. 95		. 90		, 142. 05	47. 33		. 20		86. 13
	96, 676, 438. 32	78. 81%			96, 676, 438. 32	2, 283, 187. 33	28. 13%			2, 283, 187. 33
	25, 994, 595. 63	21. 19%	519, 891. 90	2. 00%	25, 474, 703. 73	5, 833, 060. 00	71. 87%	116, 661. 20	2. 00%	5, 716, 398. 80
	122, 671, 033. 95	100. 00%	519, 891. 90	0. 42%	122, 151, 142. 05	8, 116, 247. 33	100. 00%	116, 661. 20	1. 44%	7, 999, 586. 13

	96, 676, 438. 32		
	25, 994, 595. 63	519, 891. 90	2. 00%
	122, 671, 033. 95	519, 891. 90	

3

	116, 661. 20	403, 230. 70			519, 891. 90
	116, 661. 20	403, 230. 70			519, 891. 90

4

--	--

5

		10, 163, 600. 00
		50, 000, 000. 00
		60, 163, 600. 00

6

--	--

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

5

1

1	1	440, 519, 838. 19
		983, 173, 415. 40
		421, 353, 044. 87
		976, 159, 132. 21
	-1 1	19, 166, 793. 32
		7, 014, 283. 19
1	2	31, 193, 878. 99
		2, 984, 158. 34
2	3	1, 726, 873. 83
		2, 712, 498. 47
3		122, 947, 540. 26
		122, 891, 317. 18
3	4	541, 562. 69
		765, 751. 65
4	5	763, 040. 16
		2, 214, 095. 53
5		121, 642, 937. 41
		119, 911, 470. 00
		596, 388, 131. 27
		1, 111, 761, 389. 39

2

113, 920	19. 10%	76, 500,	67. 15%	37, 420,	114, 852	10. 33%	73, 307,
, 920. 48		564. 63		355. 85	, 797. 17		195. 89

	30,384,581.17	-			22,594,468.09
	103,691,777.06	7,790,113.08	-		99,095,032.72

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

4

--	--

--

3

4

			/	
--	--	--	---	--

--	--	--	--	--

5

--	--

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

7

1

	58,809,968.87	9,991,720.34
	58,809,968.87	9,991,720.34

2



2



3

4



1-2	658,220.00	65,822.00	10.00%
2-3	18,043.96	9,021.98	50.00%
3-4	780,738.58	780,738.58	100.00%
4-5	760,962.79	760,962.79	100.00%
5	620,326.62	620,326.62	100.00%
	7,233,912.45	2,456,652.99	

	12			
2025 1 1	142,306.16	8,643.95	23,394,469.03	23,545,419.14
2025 1 1				
---	-32,911.00	32,911.00		
---		-1,804.40	1,804.40	
	110,385.86	26,071.45	-2,197,617.72	-2,061,160.41
2025 12 31	219,781.02	65,822.00	21,198,655.71	21,484,258.73

4

	18,692,426.90	335,178.84			19,027,605.74
	4,852,992.24	2,396,339.25			2,456,652.99
	23,545,419.14	2,061,160.41			21,484,258.73

--	--	--	--	--

5

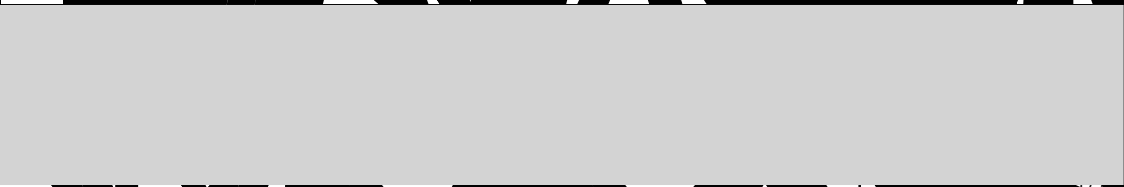
--	--

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

6

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

5,156,597.30	5		16.98%	1,469,630.23
4,902,452.80	5		16.14%	4,902,452.80
4,617,063.05	5		15.20%	4,617,063.05
3,554,496.36	1	1-2	11.71%	209,646.92
2,698.6				



12

3

	1, 228, 976. 99	1. 20
	96, 652, 526. 87	94. 07

10

1



N©

142, 158, 906. 90	7, 817, 665. 81	134, 341, 241. 09	78, 809, 840. 89	8, 193, 998. 16	70, 615, 842. 73
44, 083, 366. 50		84, 083, 366. 50	50, 009, 412. 70		50, 009, 412. 70
15, 296, 786. 00	7, 600, 262. 380	8, 156, 1.. 80			

m''

/

2

13

	318,368,757.97	154,231,599.77
	134,615,848.59	75,170,271.43
	15,566,177.26	
	660,767.11	1,187.72
	469,211,550.93	229,403,058.92

14

1

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

2

3

	12			
2025 1 1				

4

--	--

15

1

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

--	--	--	--	--

2

3

	12			
2025	1	1		

4

m F ~ m'



16

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

--	--	--	--

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

17

1

	3, 906, 533. 66		3, 906, 533. 66				
	3, 906, 533. 66		3, 906, 533. 66				

2

	12			
2025 1 1				

3

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

4

--	--

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

18

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



M&i Li
nk 1, 221 -
, 824 445, 1 776, 6
49 54. 24 70. 25

M&i Li
nk

256, 7 1, 350 -
25. 15 , 000 102, 1 1, 504
00 07. 56 , 617.
59

1, 478 1, 350 -
, 549 , 000 547, 2 2, 281
64 00 61. 80 , 287.
84

46. 18

46. 18 - 36. 69
. 22 , 271. 91. 43 . 09
70

Si gbe
at 14 ê
l nc.

19

	181, 965, 884. 01	189, 970, 610. 58
	181, 965, 884. 01	189, 970, 610. 58

20

1

2

3

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

4

--	--	--

21

	16, 117, 422. 23	17, 621, 239. 59
	16, 117, 422. 23	17, 621, 239. 59

1

1.	4, 520, 602. 00	5, 340, 455. 84	6, 315, 256. 80	36, 127, 253. 37	52, 303, 568. 01
2.			273, 185. 84	3, 789, 574. 17	4, 062, 760. 01

1			273,185.84	3,789,574.17	4,062,760.01
2					
3					
3.				411,860.40	411,860.40
1				411,860.40	411,860.40
4.	4,520,602.00	5,340,455.84	6,588,442.64	39,504,967.14	55,954,467.62
1.	1,983,737.96	4,100,462.46	4,558,625.54	24,039,502.46	34,682,328.42
2	203,426.88	64,934.16	196,722.60	5,073,290.21	5,538,373.85
1	203,426.88	64,934.16	196,722.60	5,073,290.21	5,538,373.85
3.				383,656.88	383,656.88
1				383,656.88	383,656.88
4.	2,187,164.84	4,165,396.62	4,755,348.14	28,729,135.79	39,837,045.39
1.					
2					
1					
3.					
1					
4.					
1.	2,333,437.16	1,175,059.22	1,833,094.50	10,775,831.35	16,117,422.23
2	2,536,864.04	1,239,993.38	1,756,631.26	12,087,750.91	17,621,239.59

4.		71, 887, 064. 29	71, 887, 064. 29
1.		65, 399, 986. 13	65, 399, 986. 13
2.		6, 622, 319. 71	6, 622, 319. 71
1		6, 622, 319. 71	6, 622, 319. 71
3.		15, 983, 597. 28	15, 983, 597. 28
1		15, 983, 597. 28	15, 983, 597. 28
4.		56, 038, 708. 56	56, 038, 708. 56
1.			
2.			
1			
3.			
1			
4.			
1.		15, 848, 355. 73	15, 848, 355. 73
2.		9, 404, 718. 17	9, 404, 718. 17

2



26

1

1.				83, 882, 286. 03	138, 214, 681. 33	222, 096, 967. 36
2.				10, 231, 768. 29	31, 854, 501. 00	42, 086, 269. 29
1				179, 469. 02	31, 854, 501. 00	32, 033, 970. 02
2				10, 052, 299. 27		10, 052, 299. 27
3						

3.				
1				
4.			94, 114, 054. 32	170, 069, 182. 33 264, 183, 236. 65
1.			35, 322, 258. 16	77, 696, 835. 70 113, 019, 093. 86
2.			15, 592, 649. 29	24, 096, 136. 96 39, 688, 786. 25
1			15, 592, 649. 29	24, 096, 136. 96 39, 688, 786. 25
3.				
1				
4.			50, 914, 907. 45	101, 792, 972. 66 152, 707, 880. 11
1.				
2.				
1				
3.				
1				
4.				
1.			43, 199, 146. 87	68, 276, 209. 67 111, 475, 356. 54
2.			48, 560, 027. 87	60, 517, 845. 63 109, 077, 873. 50

5

28



	2, 661, 165. 21	19, 741, 471. 00	1, 955, 699. 37	19, 242, 652. 65
--	-----------------	------------------	-----------------	------------------

4

32

1

	385, 880, 237. 56	352, 605, 816. 97
	385, 880, 237. 56	352, 605, 816. 97

2

--	--	--	--	--

33

34

--	--	--

35

--	--	--

36

1

	523, 749, 492. 90	568, 108, 388. 06
	26, 977, 288. 38	10, 252, 509. 81

	49, 293, 958. 38	62, 173, 610. 42
--	------------------	------------------

2

1

--	--	--

38

	192, 095, 100. 17	109, 343, 567. 84
	192, 095, 100. 17	109, 343, 567. 84

1

		19,187.20	19,187.20	
4	245,190.00	4,764,657.00	4,730,608.00	279,239.00
	15,555,721.01	236,747,496.25	235,329,324.62	16,973,892.64

3

1	612,928.73	11,935,359.70	11,912,086.92	636,201.51
2	24,120.31	489,164.73	488,345.07	24,939.97
	637,049.04	12,424,524.43	12,400,431.99	

	18, 504, 327. 78	22, 992, 390. 72
	18, 504, 327. 78	22, 992, 390. 72

44

1

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

45

1

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

2

3

4

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

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

--	--	--

--	--	--

49

--	--	--	--

50

	3,875,000.00		950,000.00	2,925,000.00	
	3,875,000.00		950,000.00	2,925,000.00	--

51

--	--	--

52

		+ -					
	261,801,844. 00	828,256.00			- 874,400.00	-46,144.00	261,755,700 .00

565,700.00

262,556.00

874,400.00

53

1

2

54

	781, 116, 710. 53	19, 423, 816. 61	30, 181, 723. 11	770, 358, 804. 03
	17, 008, 352. 48	23, 492, 554. 40	13, 617, 575. 78	26, 883, 331. 10
	798, 125, 063. 01	42, 916, 371. 01	43, 799, 298. 89	797, 242, 135. 13

13, 689, 593. 57

5, 734, 223. 04

30, 181, 723. 11

21, 255, 902. 12

2, 236, 652. 28

13, 617, 575. 78

55

	79, 286, 000. 33	26, 492, 120. 39	57, 238, 162. 95	48, 539, 957. 77
	79, 286, 000. 33	26, 492, 120. 39	57, 238, 162. 95	48, 539, 957. 77

2025

20, 495, 341. 35

31, 052, 211. 74

5, 996, 779. 04

26, 185, 951. 21

56

	3, 408, 893 . 53	- 3, 244, 885 . 87				- 3, 244, 885. 87	164, 007. 66
	3, 408, 893 . 53	- 3, 244, 885 . 87				- 3, 244, 885. 87	164, 007. 66
	3, 408, 893 . 53	- 3, 244, 885 . 87				- 3, 244, 885. 87	164, 007. 66

57

--	--	--	--	--

58

	23, 832, 735. 02	3, 704, 103. 41	27, 536, 838. 43
	23, 832, 735. 02	3, 704, 103. 41	27, 536, 838. 43

59

	559, 230, 607. 67	453, 296, 631. 71
-	+	- 2, 550, 000. 00
	559, 230, 607. 67	450, 746, 631. 71
	142, 720, 411. 53	135, 571, 540. 00
	3, 704, 103. 41	1, 286, 594. 04
	33, 929, 467. 00	25, 800, 970. 00
	664, 317, 448. 79	559, 230, 607. 67

1				0.00
2		0.00		
3		0.00		
4			0.00	
5	0.00			

60

	3,608,768,171.72	3,109,292,565.90	2,808,562,945.89	2,322,333,961.84
	138,364,280.77	108,693,354.83	132,811,085.14	118,035,353.87
	3,747,132,452.49	3,217,985,920.73	2,941,374,031.03	2,440,369,315.71

	1		2					
	3,747,132,452.49	3,217,985,920.73					3,747,132,452.49	3,217,985,920.73
	3,608,768,171.72	3,109,292,565.90					3,608,768,171.72	3,109,292,565.90
	138,364,280.77	108,693,354.83					138,364,280.77	108,693,354.83
	3,747,132,452.49	3,217,985,920.73					3,747,132,452.49	3,217,985,920.73
	1,400,886,351.85	1,213,970,360.55					1,400,886,351.85	1,213,970,360.55
	891,581,443.64	757,916,419.33					891,581,443.64	757,916,419.33
	854,773,125.22	727,104,972.95					854,773,125.22	727,104,972.95
	569,010,776.23	493,437,902.93					569,010,776.23	493,437,902.93
	30,880,755.55	25,556,264.97					30,880,755.55	25,556,264.97

	3,747,132 ,452.49	3,217,985 ,920.73					3,747,132 ,452.49	3,217,985 ,920.73
	3,747,132 ,452.49	3,217,985 ,920.73					3,747,132 ,452.49	3,217,985 ,920.73
	3,747,132 ,452.49	3,217,985 ,920.73					3,747,132 ,452.49	3,217,985 ,920.73

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

0.00

--	--	--

61

--

62



	6, 254, 674. 05	6, 556, 073. 45
--	-----------------	-----------------

71

	- 20, 231, 977. 07	- 16, 342, 527. 03
	- 20, 231, 977. 07	- 16, 342, 527. 03

72

	- 10, 103. 94	78, 264. 82
	988, 908. 08	
	978, 804. 14	78, 264. 82

73

	55, 781. 42	112, 784. 48	55, 781. 42
	55, 781. 42	112, 784. 48	55, 781. 42



- 854, 64

2

	5, 502, 564. 00	
	5, 502, 564. 00	

--	--	--

		1, 293, 779. 32
		1, 293, 779. 32

--	--	--

3

		36, 565, 603. 26
		36, 565, 603. 26

	5, 304, 650. 99	34, 979, 597. 38
	12, 499, 452. 37	37, 286, 906. 76
	11, 829, 008. 27	17, 271, 504. 71
	11, 993, 284. 52	
	41, 626, 396. 15	89, 538, 008. 85

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

	352,605,816. 97	907,623,388. 89	774,420.59	875,123,388. 89		385,880,237. 56
	10,008,687.6 1		17,727,840.1 3	10,199,006.3 3	496,383.90	17,041,137.5 1
	362,614,504. 58	907,623,388. 89	18,502,260.7 2	885,322,395. 22	496,383.90	402,921,375. 07

4

--	--	--	--

5

	229,011,638.26	75,875,619.05
	229,011,638.26	75,875,619.05

78

1

" "	1, 033, 449, 707. 31	- 345, 911, 134. 96
" "	- 965, 404, 557. 77	181, 345, 042. 60
	13, 188, 367. 17	4, 561, 625. 28
	32, 494, 874. 53	- 129, 890, 475. 29
2		
	17, 727, 840. 13	945, 640. 27
3		
	309, 614, 248. 55	341, 879, 366. 49
	341, 879, 366. 49	138, 926, 407. 39
	- 32, 265, 117. 94	202, 952, 959. 10

2

. 3 1 6 . b

	309, 614, 248. 55	341, 879, 366. 49

5

	17, 201, 656. 87	46, 106, 358. 45	
	17, 201, 656. 87	46, 106, 358. 45	

6

	4, 549. 99	7, 997, 647. 96	
	1, 812, 860. 90		
	1, 817, 410. 89	7, 997, 647. 96	

7

79

" "

80

1

			193, 176, 894. 28
	25, 420, 220. 27	7. 0288	178, 673, 644. 23
	1, 758, 978. 24	8. 2355	14, 486, 065. 30
	19, 026. 52	0. 9032	17, 184. 75
			260, 865, 671. 10
	36, 884, 779. 24	7. 0288	259, 255, 736. 32
	195, 487. 20	8. 2355	1, 609, 934. 84

2

3

82

83



147,567,641.78

140,302,3979

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

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

2

--	--	--

1

2

3

4

5

Mi G(France)		2025/5/12	40	100%

6

1

1



	2,000,000.00	100.00%
	82,900.00	100.00%
	10,000,000.00	100.00%
	80,000,000.00	100.00%
	50,000,000.00	100.00%
M&I G(Europe)	1,417,100.00	

2

	-1,051,810.41	-937,526.28	-1,989,336.69

1

2

							/
	3,875,000.00			950,000.00		2,925,000.00	

3

	13,431,724.46	3,196,453.03

1

r

()

1.

(1)

1)

2)

(2)

1)

2)

3)

4)

2

3.

4 5 7 8 12 17

4.

(1)

(2)

/

/

2025 12 31

ê

34.95% 2024 12 31 66.71%

()

/

			1	5-5	5
	385,880,237.56	389,271,218.12	389,271,218.12		
	552,281,806.95	552,281,806.95	552,281,806.95		
	49,293,958.38	49,293,958.38	49,293,958.38		
	9,827,097.32	10,248,194.92		10,248,194.92	
	7,214,040.19	7,800,928.37	7,800,928.37		
	1,004,497,140.40	1,008,896,106.74	998,647,911.82	10,248,194.92	

3



3

1



		60,163,600.00		
		59,025,845.46		
		119,189,445.46		

2



		59,025,845.46	
		59,025,845.46	

3



		60,163,600.00	60,163,600.00
		60,163,600.00	60,163,600.00

1

	--	--	--	--

			181, 965, 884. 01	181, 965, 884. 01
1.			181, 965, 884. 01	181, 965, 884. 01
1			181, 965, 884. 01	181, 965, 884. 01
			58, 809, 968. 87	58, 809, 968. 87
			240, 775, 852. 88	240, 775, 852. 88
	--	--	--	--

2

ì

ní

/

/	/	/	/	/	/	/
---	---	---	---	---	---	---

/

3

--	--	--	--



6

--	--	--	--

7

		6,695,872.54	5,819,599.77

8

6

1

	Môi Li nk	2,794,372.91	55,887.46		
		3,629,091.50	95,570.05	19,305.00	386.10
		9,419,213.50	569,806.06	10,003,572.50	287,058.38
		40,835.98	816.72		
		208,736.00	208,736.00	208,736.00	208,736.00
		530,986.00	530,986.00	530,986.00	530,986.00

2

		4,719,646.71	5,882,729.62
	Môi Li nk	241,790.72	798,689.36
			11,021.00
		41,391.46	
			239,201.09
			586,183.26
		249,635.30	
		239,192.93	1,398,582.32
		586,189.14	3,427,509.00
		55,144.78	

7

8

1

	175,000.00	6,280,000.00	116,400.00	2,440,908.00	216,000.00	2,250,720.00	27,200.00	431,124.00
	0.00	.00	0.00	.00	0.00	.00		0.00
	250,000.00	9,134,500.00	157,300.00	3,298,581.00	371,400.00	3,869,988.00	22,600.00	277,692.00
	0.00	.00	0.00	.00	0.00	.00		0.00
	575,000.00	18,840,500.00	292,000.00	6,123,240.00	804,600.00	8,383,932.00	47,000.00	771,520.00
	0.00	0.00	0.00	.00	0.00	.00		0.00
	1,000,000.00	34,255,000.00	565,700.00	11,862,720.00	1,392,000.00	14,504,640.00	96,800.00	1,480,336.00
	.00	0.00	0.00	9.00	.00	0.00		.00

4

	3, 423, 272. 72	
	5, 593, 494. 59	
	12, 239, 134. 81	
	21, 255, 902. 12	

5

6

1

2

1

2

3

1

--	--	--	--

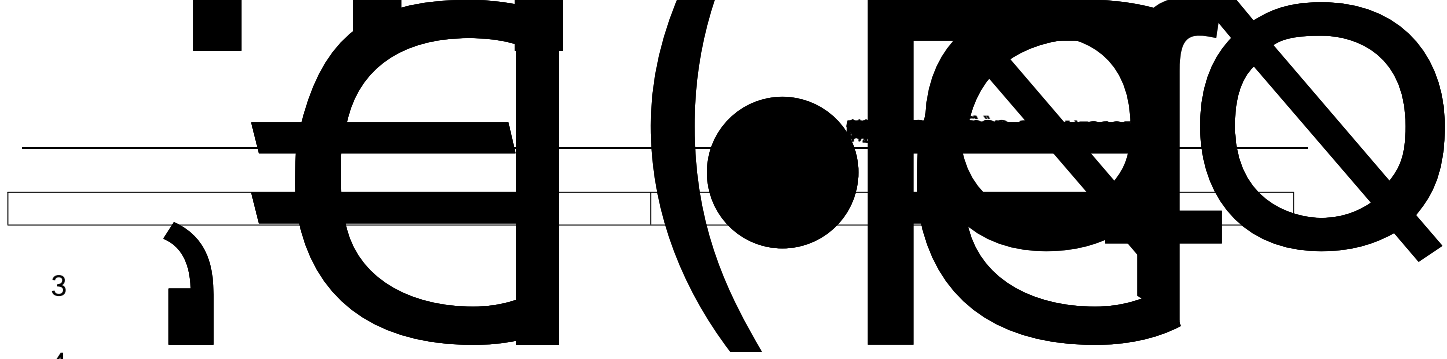
2

10	1. 00

	1.00	10
--	------	----

3

4



3

4

60

7

8

1

1

	533,443 ,452.60	85.00%	17,092, 161.27	3.20%	516,351 ,291.33	854,985 ,346.69	90.04%	13,701, 852.70	1.60%	841,283 ,493.99
	235,692 ,042.85	37.55%	17,092, 161.27	7.25%	218,599 ,881.58	218,768 ,215.28	23.04%	13,701, 852.70	6.26%	205,066 ,362.58
	297,751 ,409.75	47.45%			297,751 ,409.75	636,217 ,131.41	67.00%			636,217 ,131.41
	627,554 ,458.47	100.00%	87,946, 900.24	14.01%	539,607 ,558.23	949,578 ,264.93	100.00%	82,551, 875.23	8.69%	867,026 ,389.70

	68,850,022.53	2,004,716.44				70,854,738.97
	13,701,852.70	3,390,308.57				17,092,161.27
	82,551,875.23	5,395,025.01				87,946,900.24

--	--	--	--	--

4

--	--

ΣΕ Δ θ

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

5

--	--	--	--

167,454,367.87
96,967,349.79

167,454,367.87
96,967,349.79

26.68%
15.45%

45%

	60,000,000.00	
	60,000,000.00	

2 1 B

--	--	--	--	--

3

4

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

5

--	--

--

'00 ≠ 0

	56, 814, 046. 82	64, 749, 964. 38
--	------------------	------------------

2

	22,714,572.81	18,692,426.90	22,714,572.81	19,027,605.74	83.77%
	22,714,572.81	18,692,426.90	22,714,572.81	19,027,605.74	

	27,050,000.00		
	7,049,474.01	2,370,459.53	33.63%
1	4,299,499.47	214,974.97	5.00%
1-2	650,520.00	65,052.00	10.00%
2-3	18,043.96	9,021.98	50.00%
3-4	780,738.58	780,738.58	100.00%
4-5	739,722.00	739,722.00	100.00%
5	560,950.00	560,950.00	100.00%
	34,099,474.01	2,370,459.53	

	12			
2025 1 1	129,773.12	8,643.95	19,995,916.90	20,134,333.97
2025 1 1				
---	-32,526.00	32,526.00		
---		-1,804.40	1,804.40	
	117,727.85	25,686.45	1,120,317.00	1,263,731.30
2025 12 31	214,974.97	65,052.00	21,118,038.30	21,398,065.27

4

	18,692,426.90	335,178.84		19,027,605.74

	1, 441, 907. 07	928, 552. 46				2, 370, 459. 53
	20, 134, 333. 97	1, 263, 731. 30				21, 398, 065. 27

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

5

--	--

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

6

		27, 050, 000. 00	2-3 3-4	47. 61°	
		5, 156, 597. 30	5	9. 08'	1, 469, 630. 23
		4, 902, 452. 80	5	8. 63'	4, 902, 452. 80
		4, 617, 063. 01	5	8. 13'	4, 617, 063. 01
		3, 554, 496. 36	1 1-2	6. 26'	209, 646. 92
		45, 280, 609. 51		79. 71°	11, 198, 793. 00

7

3

	216, 641, 751. 94		216, 641, 751. 94	190, 414, 891. 78	190, 414, 891. 78

	38, 440, 332. 18		38, 440, 332. 18	46, 438, 711. 44		46, 438, 711. 44
	255, 082, 084. 12		255, 082, 084. 12	236, 853, 603. 22		236, 853, 603. 22

1



	3, 232, 474	3, 155, 177		
	, 353. 87	, 932. 07	3, 232, 474	3, 155, 177
			, 353. 87	, 932. 07

3, 232, 474 3, 155, 177 3, 232, 474 3, 155, 177
, 353. 87 , 932. 07 , 353. 87 , 932. 07



6

1

	970, 728. 54	
	13, 431, 724. 46	
	4, 664, 162. 32	
	38, 938. 28	
	3, 656, 776. 67	
	15, 448, 776. 93	--

1 ---

2

3

4

2026 3 30