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	Shandong Swan Cotton Industrial Machinery Stock Co.,Ltd.
	Swan Cotton Machinery

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0531-58675810 0531-58675810
0531-58675810 0531-58675810
swan@sdmj.

	74,6	69,323,646.58	7.60	65,39
	44,48	6,556,274.76	-21.34	
	-8	475,906.48		

	2023			2023
			%	
	42,208.6	896, 102.42	6.23	847,677,454.73
	2,388,245,385.73	2,240, 625.18	6.59	2,218,451,966.82

			51,080.48	
	4,280,495.60		1,227,529.74	2,070,465.98
	30,141,795.28		12,767,371.82	18,790,925.35

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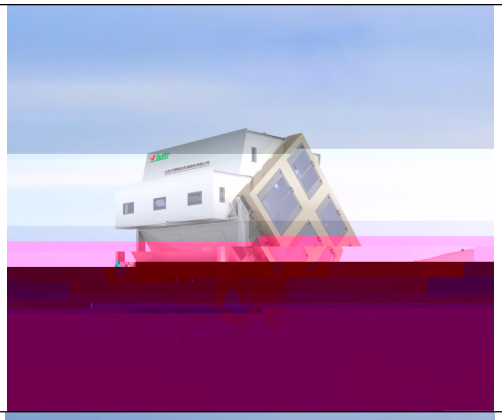
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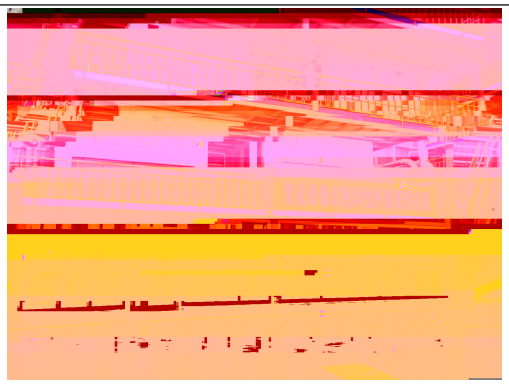
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	6,567,476.80	82,568,242.04	76,000,765.24	
	10,000,000.00	10,000,000.00		
	16,567,476.80	92,568,242.04	76,000,765.24	

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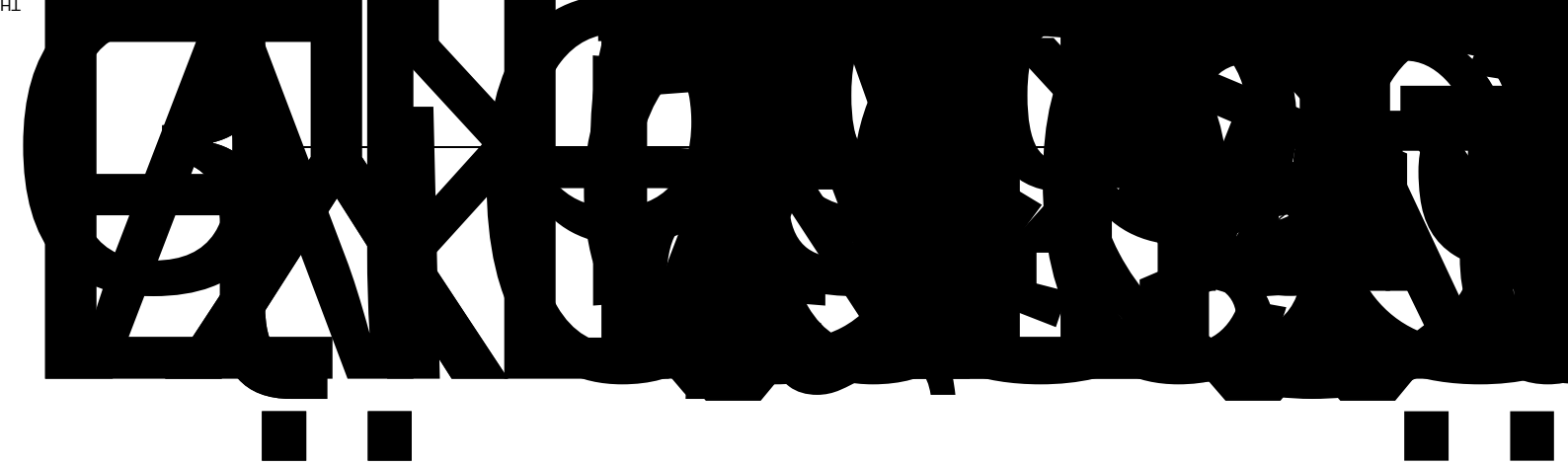
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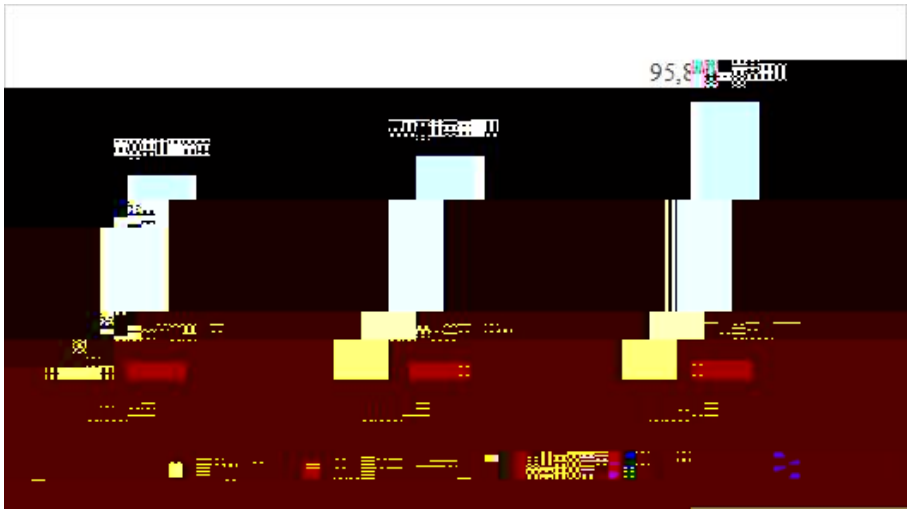
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95,869.80 24.26% 7,463.07

7.66%

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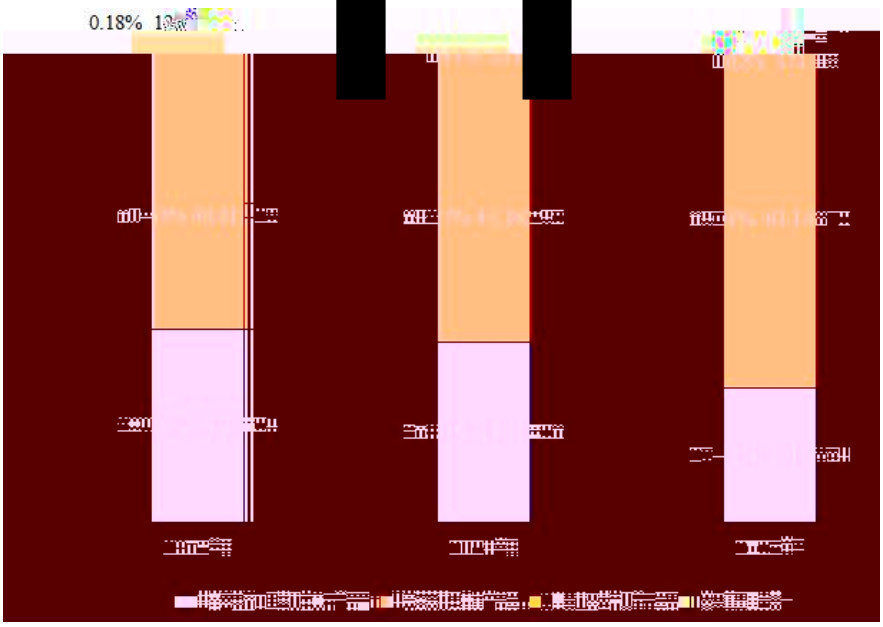
91,493.91 22.29%

25,103.54 8.84% 63,143.72

39.81% 571.43 78.01%

2,675.21 49.28%

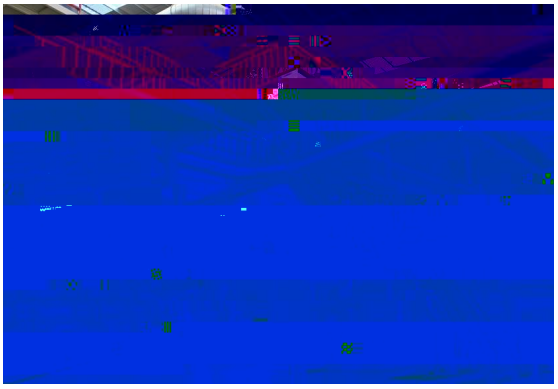
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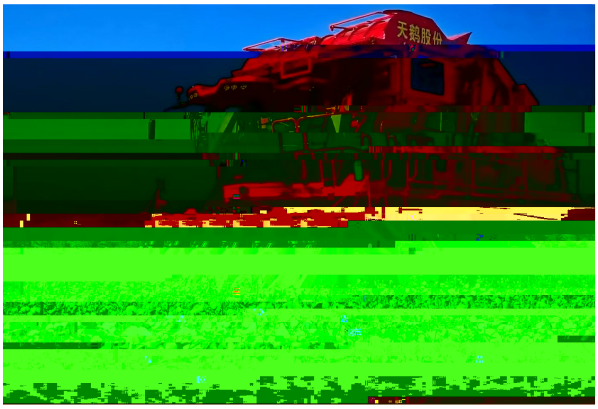
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			%	%	%	%
	888,186,979.31	611,989,502.58	31.10	21.63	28.01	3.43
	26,752,136.31	24,539,482.38	8.27	49.28	100.73	23.51
			%	%	%	%
	251,035,409.73	195,370,495.69	22.17	-8.84	-8.41	0.37
	631,437,235.23	412,697,915.35	34.64	39.81	57.24	7.25
	5,714,334.35	3,921,091.54	31.38	78.01	69.85	3.30
	26,752,136.31	24,539,482.38	8.27	49.28	100.73	23.51
			%	%	%	%
	643,683,010.49	466,204,786.79	27.57	-10.11	-1.32	6.46
	271,256,105.13	170,324,198.17	37.21	746.61	853.36	7.03

			%	%	%	%
	354,510,293.11	264,636,572.15	25.35	7.28	7.13	0.11
	533,676,686.20	347,352,930.43	34.91	33.50	50.34	7.29
	26,752,136.31	24,539,482.38	8.27	49.28	100.73	23.51

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			-		%	%	%
		946	750	1346	2.16	2.04	17.04
		304	344	324	36.94	72.00	-17.35
		8	6	68	60.00	-60.00	3.03

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	(%)		(%)	(%)
514,742,037.50	84.11	395,180,756.45	82.66	30.25
3,569,098.09	0.58	3,815,685.63	0.80	-6.46
37,664,106.14	6.15	30,884,332.74	6.46	21.95
3,826,654.01	0.63	2,774,343.00	0.58	37.93
20,010,299.38	3.27	18,088,449.97		

			(%)		(%)	(%)	
		164,599,642.62	84.25	178,102,002.05	83.49	-7.58	
		1,816,945.61	0.93	2,517,143.15	1.18	-27.82	
		14,867,694.72	7.61	15,147,454.79	7.10	-1.85	
		996,389.53	0.51	1,274,499.56	0.60	-21.82	
		8,537,690.66	4.37	9,141,830.88	4.29	-6.61	
		4,552,132.55	2.33	7,132,156.91	3.34	-36.17	
		195,370,495.69	100.00	213,315,087.34	100.00	-8.41	
		346,707,518.69	84.01	215,102,777.26	81.96	61.18	
		1,733,331.24	0.42	1,278,496.18	0.49	35.58	
		22,533,306.18	5.46	15,599,612.99	5.94	44.45	
		2,806,345.82	0.68	1,478,343.07	0.56	89.83	
		11,307,922.88	2.74	8,844,678.11	3.37	27.85	
		27,609,490.54	6.69	20,158,246.85	7.68	36.96	
		412,697,915.35	100.00	262,462,154.46	100.00	57.24	
		3,434,876.19	87.60	1,975,977.14	85.59	73.83	
		18,821.24	0.48	20,046.30	0.87	-6.11	
		263,105.24	6.71	137,264.96	5.95	91.68	
		23,918.66	0.61	21,500.37	0.93	11.25	
		164,685.84	4.20	101,940.98	4.41	61.55	
		15,684.37	0.40	51,891.12	2.25	-69.77	
		3,921,091.54	100.00	2,308,620.87	100.00	69.85	
		24,539,482.38	100.00	12,225,248.74	100.00	100.73	

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12,584.99 24.01%

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			%
	38,631,903.00	33,696,169.73	14.65
	79,586,503.80	71,895,435.13	10.70
	4,836,851.39	-1,003,657.55	

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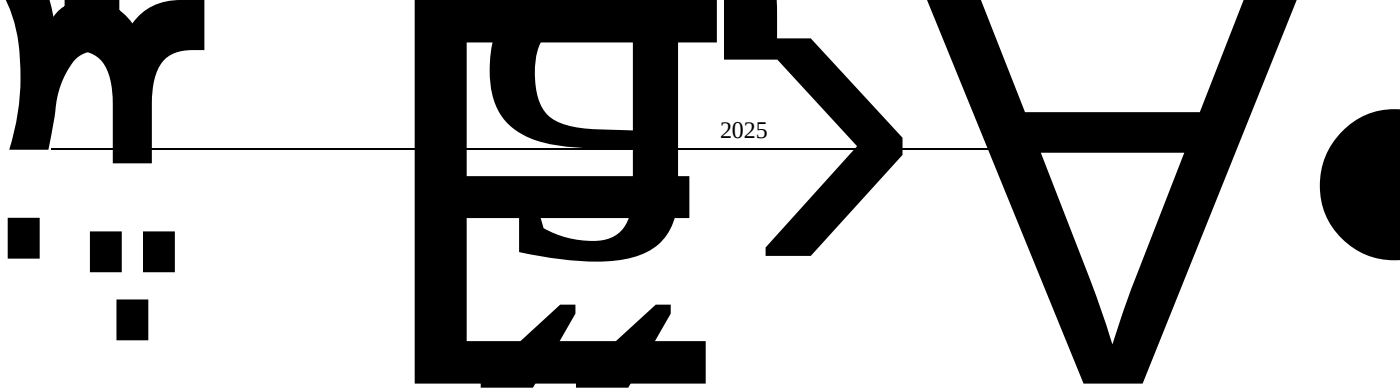
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	7,463.07

%	30.08
	0
	2,244.83
%	30.08

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(1)	6,394.72
(2)	0
(3)=(1)+(2)	6,394.72
(4)	6,978.35
% (5)=(3)/(4)	91.64
	7,463.07
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1,634.09	2021.08.31	2021.09.02-2021.10.19	2026.02.28-2026.04.17	0
8,010.15	2022.07.20	2022.09.21-2022.12.27	2026.03.24-2027.06.24	0

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A+B	31,762.33
(%)	33.34
C	0
70% D	0
50% E	0
C+D+E	0
	2021 2021-023 2022-033 2022-036 2023-043 2023-045 2024-017 2024-022 2024-023 2025-001 2025-015 2025-020 2025-027 2025-039 2025-043 2025 12 31 31,762.33 27,762.33 2 158.28 4,000

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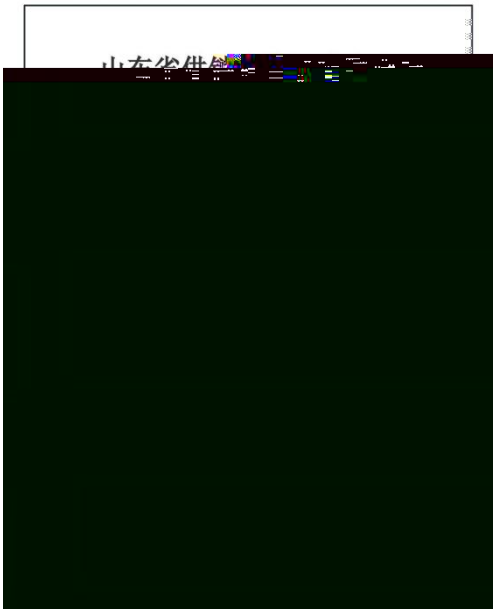
	767,300	767,300	0.63	0	
	185,400	00			
MORGAN STANLEY & CO. INTERNATIONAL PLC.	630,504	58			
	604,026				
MERRILL LYNCH INTERNATIONAL	534,491				
	497,900				
	492,100				
LOF					
BARCLAYS BANK PLC	444,191	31	38		
	200				
			70,856,		70,856,752
			767,300		767,300
			735,400		735,400
MORGAN STANLEY & CO. INTERNATIONAL PLC.			687,358		687,358
			604,026		604,026
MERRILL LYNCH INTERNATIONAL			534,628		534,628
			497,900		497,900
			492,100		492,100
LOF					
BARCLAYS BANK PLC			462,831		462,831
			312,930		312,930

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120,071.77	202,012.69
60,624,824.32	57,469,024.50
558,262,676.48	554,988,445.63
2,388,245,385.73	2,240,568,625.18
159,907,045.00	115,083,833.32
33,600,000.00	
309,811,041.44	307,467,635.21
4,511,851.03	4,515,268.78
610,034,518.76	593,093,566.57
39,948,793.37	34,062,828.90
3,453,322.35	14,326,025.90
38,996,573.48	31,694,540.87
805,966.84	7,764,323.43
12,531,965.26	54,620,590.29
1,213,601,077.53	1,162,628,613.27

		121,342,000.00	121,342,000.00
		178,467,015.20	178,467,015.20
		789,704.12	832,147.32
		22,058,212.82	19,874,435.14
		60,915,905.70	60,915,905.70
		568,969,370.79	515,209,499.02
		952,542,208.63	896,641,102.42
		-29,378.65	-32,057.79
		952,512,829.98	896,609,044.63
		2,388,245,385.73	2,240,568,625.18

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10,000,000.00	10,000,000.00
19,318,965.18	22,538,497.81
107,162,940.43	111,093,515.96
13,451.46	
581,338.35	110,819.37
60,005,732.16	61,539,483.89

34,641,- 2,

		1,341,459,094.00	1,268,336,266.40
		121,342,000.00	121,342,000.00
		190,706,115.08	190,706,115.08
		10,259,118.68	9,814,147.31
		60,915,905.70	60,915,905.70
		501,108,901.44	508,169,386.93
		884,332,040.90	890,947,555.02
		2,225,791,134.90	2,159,283,821.42

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“ -ò		-46,313,895.31	-30,272,646.93
“ -ò		-5,279,703.08	-2,048,440.88
“ ”		3,313,827.98	75,995.28
“ ”		75,689,333.23	66,515,117.65
		6,300,321.24	6,983,233.94
		325,607.78	1,178,177.58
ñ ò		81,664,046.69	72,320,174.01
		7,030,671.78	3,028,585.22
ñ ò		74,633,374.91	69,291,588.79
1. ñ ò		74,633,374.91	69,291,588.79
2. ñ ò			
1. “ -ò		74,630,695.77	69,323,646.58
2. “ -ò		2,679.14	-32,057.79
		-42,543.24	-156,093.95
		-42,543.24	-156,093.95
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6		-42,543.24	-156,093.95
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		74,590,831.67	69,135,494.84
		74,588,152.53	69,167,552.63
		2,679.14	-32,057.79
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2025 1—12

893,739,024.00	921,587,575.89	
702,819,124.66	747,229,483.88	
4,677,413.66	4,646,418.30	
31,188,065.46	35,878,705.85	
43,913,144.35	48,282,435.84	
29,942,249.40	35,898,062.98	
-2,085,802.00	4,118,925.40	
71,037.35	2,831,511.08	
2,081,565.24	952,475.09	
3,069,069.94	10,065,918.12	
	-667,774.54	“ ”

-29,963,932.55	-46,277,525.95	“ -ò
-1,119,761.69	-2,003,960.94	“ -ò
33,872.70	221,223.81	“ ”
55,304,076.87	6,871,424.14	“ ”
6,667,180.31	4,928,723.28	
1,117,293.85	123,182.65	

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		13,810,338.51	55,330,363.56
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		798,515,035.65	542,722,852.75
		144,576.92	3,315,908.63
		54,869,241.86	40,707,833.30
		853,528,854.43	586,746,594.68
		584,892,789.69	415,521,990.64
		148,237,300.17	138,740,616.31
		28,178,720.33	29,491,481.83
		100,587,305.35	56,468,412.38
		861,896,115.54	640,222,501.16
		-8,367,261.11	-53,475,906.48
		5,238,674.00	599,099.87
		1,500,000.00	2,500,000.00

		6,738,674.00	3,099,099.87
		27,177,257.87	25,680,285.57
			4,878,100.00
		27,177,257.87	30,558,385.57
		-20,438,583.87	-27,459,285.70
		169,800,000.00	115,000,000.00
		169,800,000.00	115,000,000.00
		125,000,000.00	29,900,000.00
		24,583,188.24	21,405,342.13
		6,939,700.00	4,087,500.00
		156,522,888.24	55,392,842.13
		13,277,111.76	59,607,157.87
		-123,617.26	258,518.71
		-15,652,350.48	-21,069,515.60
		303,723,770.12	324,793,285.72
		288,071,419.64	303,723,770.12

2025 1—12

		766,572,181.29	512,979,277.74
		68,415.10	3,315,908.63
		17,533,066.86	20,067,028.16
		784,173,663.25	536,362,214.53
		573,615,904.61	450,190,293.83
		80,054,918.30	78,459,956.75
		23,173,834.52	22,250,805.63
		74,353,745.72	43,406,990.31
		751,198,403.15	594,308,046.52
		32,975,260.10	-57,945,831.99
			2,500,000.00
		329,742.00	138,262.00

1,500,000.00	
1,829,742.00	2,638,262.00
3,260,926.11	3,919,493.02
7,037,465.00	62,688,100.00
10,298,391.11	66,607,593.02
-8,468,649.11	-63,969,331.02
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											-20,870,824.00		-20,870,824.00		-20,870,824.00
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6															
								2,183,777.68					2,183,777.68		2,183,777.68
1								4,376,554.00					4,376,554.00		4,376,554.00
2								2,192,776.32					2,192,776.32		2,192,776.32
	121,342,000.00				178,467,015.20		789,704.12	22,058,212.82	60,915,905.70		568,969,370.79		952,542,208.63	-29,378.65	952,512,829.98

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121,342,000.00	178,467,015.20	988,341.31	19,450,200.08	60,915,90

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3	-20,628,140.00	-20,628,140.00	-20,628,140.00
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	121,342,000.00				190,706,115.08			9,814,147.31	60,915,905.70	508,169,386.93	890,947,555.02
	121,342,000.00				190,706,115.08			9,814,147.31	60,915,905.70	508,169,386.93	890,947,555.02
ñ ò								444,971.37		-7,060,485.49	-6,615,514.12
										13,810,338.51	13,810,338.51
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										-20,870,824.00	-20,870,824.00
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								444,971.37			444,971.37

1								1,087,146.45			1,087,146.45
2								642,175.08			642,175.08
	121,342,000.00				190,706,115.08			10,259,118.68	60,915,905.70	501,108,901.44	884,332,040.90

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		-1,167,342.77	-1,167,342.77
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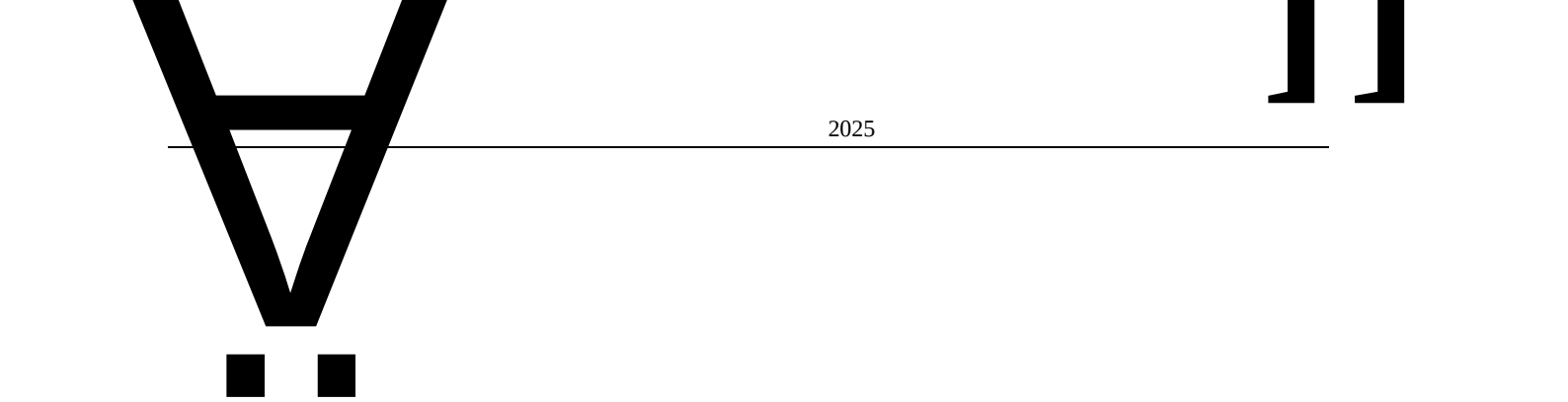
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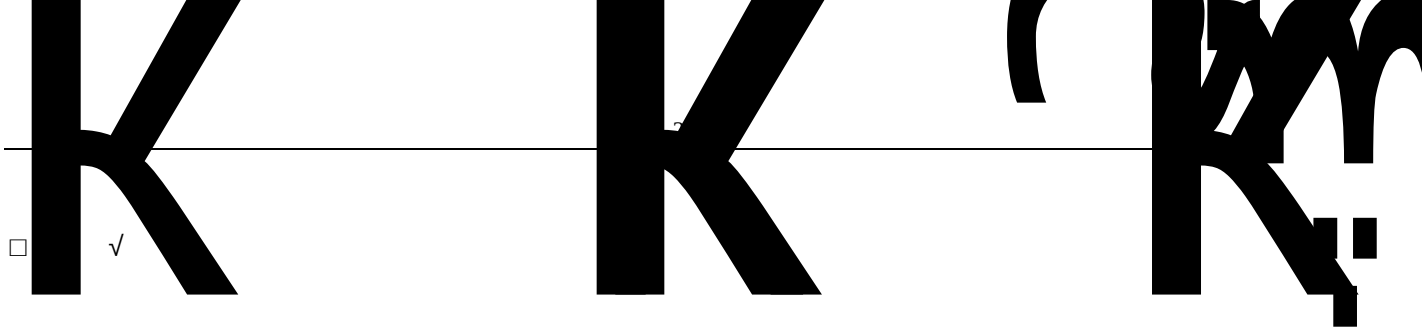
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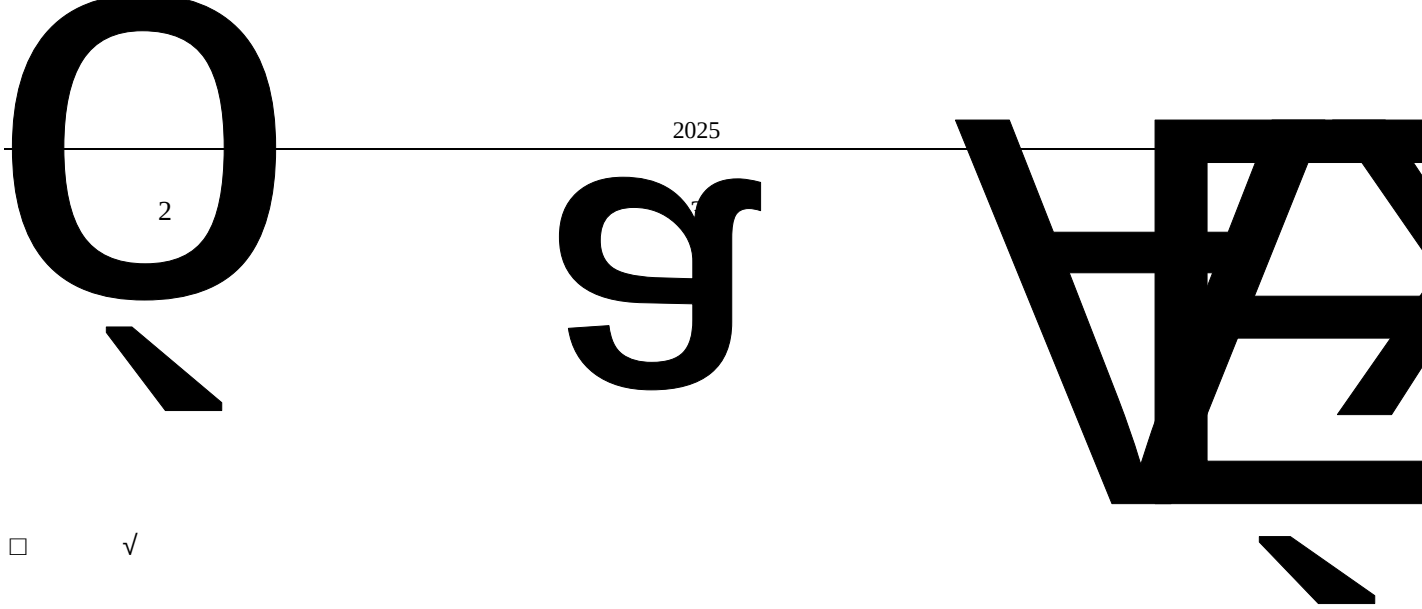
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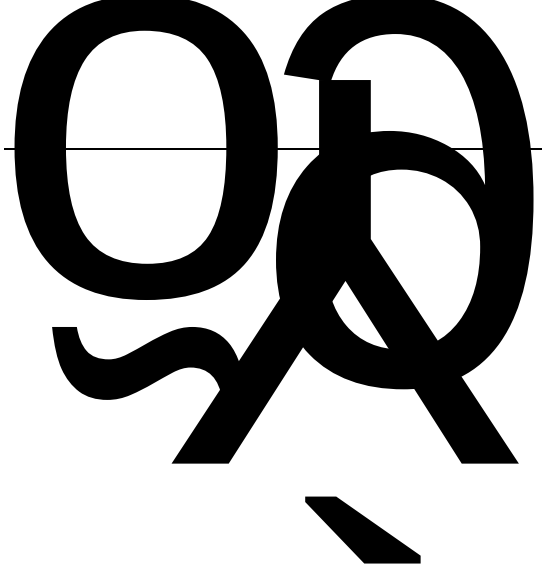
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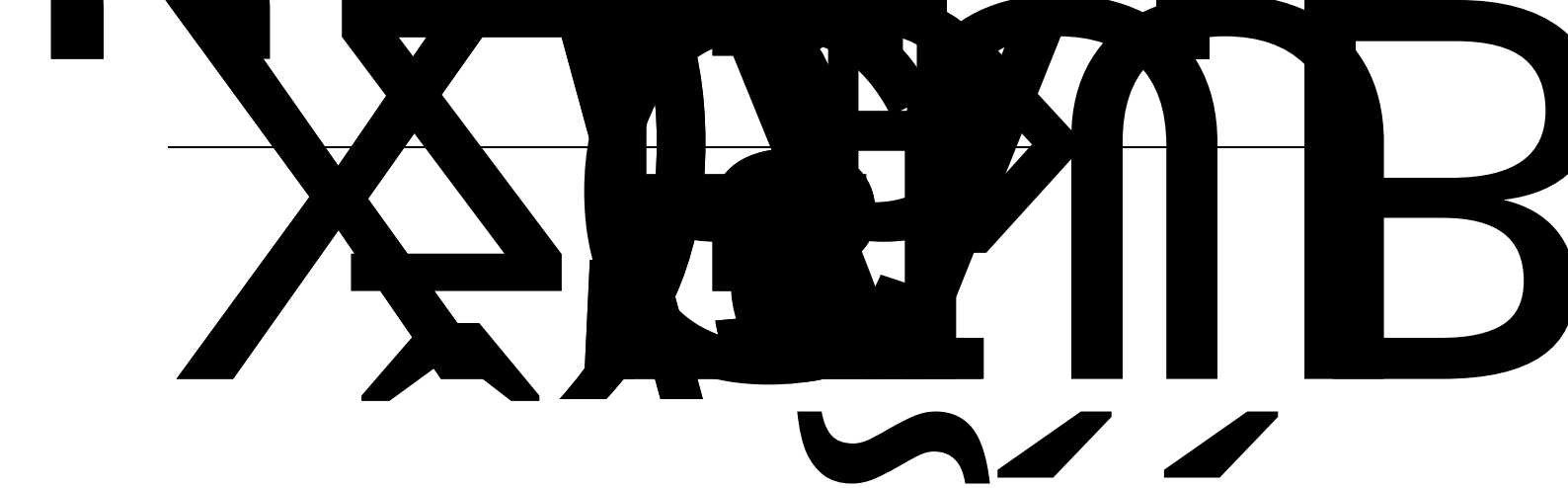
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Kazakhstan Swan Smart Agricultural Services Co., Ltd.	20%

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	897.68	5,927.68
	288,070,521.96	303,717,842.44
	32,553,188.03	46,237,540.02
	320,624,607.67	349,961,310.14
	3,000,157.92	1,523,127.50

19,113,188.03 13,440,000.00

32,553,188.03

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	11,675,191.61	9,093,626.98
	30,968.78	
	11,706,160.39	9,093,626.98

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		3,317,394.10
		3,317,394.10

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	(%)		(%)				(%)		(%)	
11,706,792.41	100.00	632.02		11,706,160.39	9,093,626.98	0.00	0.00	0.00	9,093,626.98
11,675,191.61	99.73	0.00	0.00	11,675,191.61	9,093,626.98	0.00	0.00	0.00	9,093,626.98
31,600.80	0.27	632.02							

2025	12	31	632.02	632.02

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		(%)		(%)			(%)		(%)	
	18,646,543.43	8.39	18,646,543.43	100.00	0.00	19,146,543.43	9.46	19,146,543.43	100.00	0.00
	18,646,543.43	8.39	18,646,543.43	100.00	0.00	19,146,543.43	9.46	19,146,543.43	100.00	0.00
	203,484,965.78	91.61	33,312,080.64	16.37	170,172,885.14	183,351,221.49	90.54	33,652,225.34	18.35	149,698,996.15
	203,484,965.78	91.61	33,312,080.64	16.37	170,172,885.14	183,351,221.49	90.54	33,652,225.34	18.35	149,698,996.15
	222,131,509.21	/	51,958,624.07	/	170,172,885.14	202,497,764.92	/	52,798,768.77	/	149,698,996.15

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			%	
	8,160,000.00	8,160,000.00	100.00	
	2,677,743.80	2,677,743.80	100.00	
	1,912,761.21	1,912,761.21	100.00	
	670,000.00	670,000.00	100.00	
	1,165,000.00	1,165,000.00	100.00	
	735,000.00	735,000.00	100.00	
	599,665.12	599,665.12	100.00	
	560,000.00	560,000.00	100.00	
	433,700.30	433,700.30	100.00	
	393,273.00	393,273.00	100.00	
	334,400.00	334,400.00	100.00	
	300,000.00	300,000.00	100.00	
	250,000.00	250,000.00	100.00	
	220,000.00	220,000.00	100.00	
	95,000.00	95,000.00	100.00	
	80,000.00	80,000.00	100.00	
	60,000.00	60,000.00	100.00	
	18,646,543.43	18,646,543.43	100.00	/

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			%
1	148,162,082.76	2,963,241.67	2.00
1-2	14,370,190.25	1,439,893.06	10.02
2-3	11,125,898.90	2,704,706.02	24.31
3-4	6,545,107.00	3,409,346.23	52.09
4-5	2,004,089.00	1,517,295.79	75.71
5	21,277,597.87	21,277,597.87	100.00
	203,484,965.78	33,312,080.64	/

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	19,146,543.43		-500,000.00			18,646,543.43
	33,652,225.34	-9,575.74		-330,568.96		33,312,080.64
	52,798,768.77	-9,575.74	-500,000.00	-330,568.96		51,958,624.07

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	112,542,927.02	0.00	112,542,927.02	50.06	18,652,677.54
	112,542,927.02	0.00	112,542,927.02	50.06	18,652,677.54

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2,670,077.00	53,401.54	2,616,675.46	1,942,314.00	79,116.97	1,863,197.03
2,670,077.00	53,401.54	2,616,675.46	1,942,314.00	79,116.97	1,863,197.03

		(%)		(%)			(%)		(%)	
	2,670,077.00	100.00	53,401.54	2.00	2,616,675.46	1,942,314.00	100.00	79,116.97	4.07	1,863,197.03
	2,670,077.00	100.00	53,401.54	2.00	2,616,675.46	1,942,314.00	100.00	79,116.97	4.07	1,863,197.03
	2,670,077.00	/	53,401.54	/	2,616,675.46	1,942,314.00	/	79,116.97	/	1,863,197.03

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			%
1	2,670,077.00	53,401.54	2.00
	2,670,077.00	53,401.54	2.00

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	79,116.97	-25,715.43				53,401.54	
	79,116.97	-25,715.43				53,401.54	/

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	82,568,242.04	6,567,476.80
	82,568,242.04	6,567,476.80

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	9,731,706.44	
	9,731,706.44	

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ỷ	6,567,476.80	76,000,765.24	82,568,242.04
~	6,567,476.80	76,000,765.24	82,568,242.04

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1	1	36,576,486.87

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	66,616.48	3,878,506.84	21,137,821.87	25,082,945.19
2025 12 31	725,091.51	23,700,927.09	32,901,028.15	57,327,046.75

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	9,433,915.05				-9,433,915.05	
	22,810,186.51	25,082,945.19			9,433,915.05	57,327,046.75
	32,244,101.56	25,082,945.19				57,327,046.75

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1.	69,791,934.84			69,791,934.84
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4.	69,791,934.84			69,791,934.84
1.	47,253,437.03			47,253,437.03
2.	3,219,532.63			3,219,532.63
1	3,219,532.63			3,219,532.63
3.				
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2				
4.	50,472,969.66			50,472,969.66
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1.	19,318,965.18			19,318,965.18
2.	22,538,497.81			22,538,497.81

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3.						
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4.						
1.	153,819,018.05	205,168,502.99	7,028,922.42	7,694,193.89	384,826.80	374,095,464.15
2.	158,342,577.76	197,570,497.15	5,709,842.78	8,652,783.39	393,564.90	370,669,265.98

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	515,836.02
	76,072,500.74

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	531,767.68	
	753,715.34	
	1,925,836.31	
	9,700,792.04	
	8,398,234.54	

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	13,732,241.15	5,862,039.00
	13,732,241.15	5,862,039.00

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1.	34,281,277.98	34,281,277.98
2.		
1	1,903,997.29	1,903,997.29
3.		
4.	36,185,275.27	36,185,275.27
1.	27,023,208.74	27,023,208.74
2.		
1	7,392,272.78	7,392,272.78
3.		

1		
4.	34,415,481.52	34,415,481.52
1.		
2.		
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4.		
1.	1,769,793.75	1,769,793.75
2.	7,258,069.24	7,258,069.24

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1.	104,342,507.56		2,452,830.19	992,694.04	107,788,031.79
2.				212,719.99	212,719.99
1				212,719.99	212,719.99
2					
3					
3.					
1					
4.	104,342,507.56		2,452,830.19	1,205,414.03	108,000,751.78
1.	26,267,027.43		61,320.75	470,147.20	26,798,495.38
2.	2,236,747.80		245,283.00	118,909.44	2,600,940.24
1	2,236,747.80		245,283.00	118,909.44	2,600,940.24
3.					
1					
4.	28,503,775.23		306,603.75	589,056.64	29,399,435.62
1.					
2.					
1					

3.					
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1.	75,838,732.33		2,146,226.44	616,357.39	78,601,316.16
2.	78,075,480.13		2,391,509.44	522,546.84	80,989,536.41

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	23,995,474.56	40,966,711.33

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2024		30,064.57	
2025		1,452,765.85	
2026	1,122,399.75	1,122,399.75	
2027	1,005,687.43	1,172,950.70	
2028	1,837,691.04	1,908,624.74	
2029	1,176,774.13	6,186,004.70	
2030	1,485,081.86		
2031		2,332,778.70	
2032		3,252,103.13	
2033	1,693,744.41	3,253,486.50	
2034	3,988,356.67	955,828.83	
2035			
	12,309,735.29	21,667,007.47	/

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	32,553,188.03	32,553,188.03			46,237,540.02	46,237,540.02		
	108,205,320.86	59,955,488.00			108,205,320.86	73,874,909.78		
	84,037,765.00	59,806,876.37			84,037,765.00	61,487,631.65		
	224,796,273.89	152,315,552.40	/	/	238,480,625.88	181,600,081.45	/	/

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	40,000,000.00	70,000,000.00
	40,000,000.00	

	79,800,000.00	45,000,000.00
	107,045.00	83,833.32
	159,907,045.00	115,083,833.32

2025 12 31 40,000,000.00 30,000,000.00

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	33,600,000.00	
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1	275,928,680.81	257,245,767.51
1-2	12,256,031.09	39,595,467.37
2-3	14,816,403.81	3,483,649.80
3	6,809,925.73	7,142,750.53
	309,811,041.44	307,467,635.21

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	610,034,518.76	593,093,566.57
	610,034,518.76	593,093,566.57

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	38,807,423.39	
QASHQADARYOJINGU MCHJ	32,097,913.51	
JINGU SANOAT PARKI MCHJ XK	28,904,075.66	
	18,147,339.45	
	15,908,256.88	
OOO XO JAOBODFAYZ-M	10,888,770.00	
	191,552,673.45	/

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34,062,561.92 137,064,729.74 131,1-1 ., 1

	3,804.39	693,750.07	693,834.54	3,719.92
		460,686.48	460,686.48	
		7,761,932.48	7,761,932.48	
	12,565,953.71	3,384,001.99	2,242,644.91	13,707,310.79
	34,062,561.92	137,064,729.74	131,178,759.34	39,948,532.32

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1		12,667,304.78	12,667,304.78	
2	266.98	484,273.75	484,279.68	261.05
3		4,640,922.69	4,640,922.69	
	266.98	17,792,501.22	17,792,507.15	261.05

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581,006.93	7,368,212.84
1,529,767.33	4,459,408.23
1,956.51	448,550.22

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	21,512,494.88	9,308,390.70
	10,418,394.98	15,839,221.16
	3,526,933.70	1,635,412.05
	3,188,865.92	2,285,701.21
	349,884.00	2,625,815.75
	38,996,573.48	31,694,540.87

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1	805,966.84	7,764,323.43
	805,966.84	7,764,323.43

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	9,214,571.16	53,414,390.29
	3,317,394.10	1,206,200.00
	12,531,965.26	54,620,590.29

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	40,461,662.12	18,721,768.28	
	40,461,662.12	18,721,768.28	/

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159,233,433.31 33,942,400.00 20,732,308.65

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	54,297.15					54,297.15	
	5,050,000.00			5,050,000.00		-	
	248,000.51			33,197.40		214,803.11	
9YT-1180	115,789.63			25,263.12		90,526.51	
-	750,000.00					750,000.00	
	150,000.00					150,000.00	
	11,023,979.15		541,399.20			10,482,579.95	
	63,186,200.20		4,266,718.04			58,919,482.16	
5010	888,000.00	300,000.00		1,188,000.00		-	
	6,100,000.00			6,100,000.00		-	
	4,920,000.00					4,920,000.00	
	1320,000.00	180,000.00				1,500,000.00	
	630,000.00			630,000.00		-	
	8,200,000.00					8,200,000.00	
	400,000.00					400,000.00	
	1,354,500.00	1,012,400.00				2,366,900.00	
	1,056,000.00	144,000.00				1,200,000.00	
200	32,150,000.00					32,150,000.00	
	5,120,000.00	560,000.00				5,680,000.00	
	700,000.00	350,000.00				1,050,000.00	

300,000.00		300,000.00	-
500,000.00			500,000.00
1,600,000.00	900,000.00		2,500,000.00
160,000.00	20,000.00		180,000.00
330,000.00			330,000.00
20,000.00		20,000.00	-
12,906,666.67	20,800,000.00	2,577,730.89	31,128,935.78
	350,000.00		350,000.00
	2,000,000.00		2,000,000.00
	1,260,000.00		1,260,000.00
	550,000.00		550,000.00
	175,000.00		175,000.00
	425,000.00		425,000.00
	1,306,000.00		1,306,000.00

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	121,342,000.00						121,342,000.00

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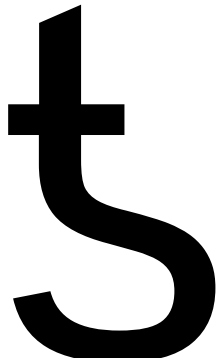
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	176,400,006.53			176,400,006.53
	2,067,008.67			2,067,008.67
	178,467,015.20			178,467,015.20

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	60,915,905.70			60,915,905.70

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	515,209,499.02	466,513,992.44
+		
	515,209,499.02	466,513,992.44
	74,630,695.77	69,323,646.58
	20,870,824.00	20,628,140.00
	568,969,370.79	515,209,499.02

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	914,939,115.62	636,528,984.96	748,142,118.85	490,311,111.41
	43,758,892.85	29,151,646.83	23,398,557.31	9,963,186.97
	958,698,008.47	665,680,631.79	771,540,676.16	500,274,298.38

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	251,035,409.73	195,370,495.69	251,035,409.73	195,370,495.69
	631,437,235.23	412,697,915.35	631,437,235.23	412,697,915.35
	5,714,334.35	3,921,091.54	5,714,334.35	3,921,091.54
	26,752,136.31	24,539,482.38	26,752,136.31	24,539,482.38
	43,758,892.85	29,151,646.83	43,758,892.85	29,151,646.83
	687,441,903.34	495,356,433.62	687,441,903.34	495,356,433.62

	271,256,105.13	170,324,198.17	271,256,105.13	170,324,198.17
	398,269,185.96	293,788,218.98	398,269,185.96	293,788,218.98
	533,676,686.20	347,352,930.43	533,676,686.20	347,352,930.43
	26,752,136.31	24,539,482.38	26,752,136.31	24,539,482.38
	958,698,008.47	665,680,631.79	958,698,008.47	665,680,631.79

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	448,101.78	820,700.63
	194,341.64	351,748.30
	3,454,535.12	3,290,671.62
	1,738,632.68	1,130,505.65
	45,392.61	41,053.97
	899,392.42	909,907.93
	129,561.06	234,498.85
	1,484.45	155.82
		61.51
	6,911,441.76	6,779,304.28

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	737,069.95	712,063.10

	8,890,684.76	9,367,360.88
	1,444,118.89	1,219,932.55
	7,034,349.93	3,930,289.89
	18,596,111.66	16,797,183.86
	1,496,483.64	1,417,720.03
	433,084.17	251,619.42
	38,631,903.00	33,696,169.73

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	6,317,454.56	7,767,862.34
	828,013.69	651,776.58
	943,553.75	864,418.00
	54,246,318.63	46,667,145.81
	10,356,910.48	9,124,989.34
	1,835,195.55	2,332,285.27
	5,059,057.14	4,486,957.79
	79,586,503.80	71,895,435.13

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	62,215.94	51,080.48
	1,269,912.38	3,078,211.01
	25,221,523.98	6,505,434.56
	26,553,652.30	9,634,726.05

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	25,715.43	156,580.40
	-5,305,418.51	-2,205,021.28
	-5,279,703.08	-2,048,440.88

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	3,313,827.98	75,995.28
	3,313,827.98	75,995.28

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	37,996.44	42,263.64	37,996.44
	37,996.44	42,263.64	37,996.44
	4,808,117.24	5,124,735.18	4,808,117.24
	1,454,207.56	1,816,235.12	1,454,207.56
	6,300,321.24	6,983,233.94	6,300,321.24

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	186,626.99	41,692.34	186,626.99
	186,626.99	41,692.34	186,626.99
		67,980.00	

	138,980.79	1,068,505.24	138,980.79

43,319,732.57	26,339,319.21
1,065,475.84	2,191,851.19
8,990	65

	115,083,833.32	169,800,000.00	3,735,575.92	128,712,364.24		159,907,045.00
			20,870,824.00	20,870,824.00		
	7,811,416.51		1,953,603.29	6,939,700.00	1,320,671.62	1,504,648.18
	122,895,249.83	169,800,000.00	26,560,003.21	156,522,888.24	1,320,671.62	161,411,693.18

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56,391,309.17

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	74,633,374.91	69,291,588.79
	5,279,703.08	2,048,440.88
	46,313,895.31	30,272,646.93
	34,167,484.29	28,651,560.89
	7,392,272.78	7,296,502.11
	2,600,940.24	2,331,330.23
	157,890.92	469,253.70
ñ ò	-3,313,827.98	-75,995.28
ñ ò	148,630.55	-571.30
ñ ò		
ñ ò	3,910,361.45	1,230,646.97
ñ ò	667,774.54	
ñ ò	-3,155,799.82	-8,086,366.19
ñ ò	5,198,937.49	-140,824.69
ñ ò	-61,862,832.33	75,355,477.08
ñ ò	-109,997,043.09	4,069,843.63
ñ ò	-12,692,801.13	-266,613,675.29
	2,183,777.68	424,235.06
	-8,367,261.11	-53,475,906.48

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188,457.74	7.028839021	1,324,631.77
66,438,388.33	0.013958	927,347.05
1,279,101,402.87	0.000585518	748,937.09
-	-	
13,375,221.15	7.0288	94,011,754.42

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3,300.00	7.0288	23,195.04
8,084,292.89	0.013958	112,840.56

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	570,841.05	553,259.40

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	16,333,228.00	
	140,000.00	
	16,473,228.00	

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	27,771,739.81	28,963,834.90
	22,425,045.97	26,237,002.73
	1,170,933.95	3,698,176.25
	13,599,731.12	11,874,628.18

	64,967,450.85	70,773,642.06
	64,967,450.85	70,773,642.06

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2025 7 30 WZBK SITAN SWAN SMART AGRICULTURE SERVICE FE LLC 10.00 100.00%

2025 8 11 Kazakhstan Swan Smart Agricultural Services Co., Ltd. 10.00 100.00%

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						(%)	
		1,000.00			100.00		
		10,000.00			100.00		
ShandongSwanUSA,Inc.		0.10			100.00		
		5,000.00			100.00		
		2,000.00			100.00		
		488.268976			100.00		
		2,000.00			100.00		
		200.00				100.00	
		200.00				100.00	
		200.00				100.00	
		200.00				100.00	
		1,000.00			26.00	57.00	
WZBKSITANSWANSMARTAGRICULTURESERVICEFELLC		10			100.00		
Kazakhstan Swan Smart Agricultural Services Co.,Ltd.		10			100.00		

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	119,630,636.16	20,800,000.00	4,808,117.24	2,636,191.41		132,986,327.51	
	39,602,797.15	13,142,400.00		13,288,000.00		39,457,197.15	
	159,233,433.31	33,942,400.00	4,808,117.24	15,924,191.41		172,443,524.66	/

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	7,444,308.65	5,276,529.03
	22,665,332.57	6,510,640.71
	30,109,641.22	11,787,169.74

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159,800,000.00 115,000,000.00

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25	399,500.00		287,500.00	

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159,907,045.00			
33,600,000.00			
309,811,041.44			
38,996,573.48			
805,966.84			
	326,112.28		372,569.06

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				(%)	(%)
			76,482.00	58.39	58.39

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		2,548.67			3,539.82

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	2,353.98	4,398.23
	150,943.39	141,509.42
	345.13	

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				7,184,036.64	208,314.03				7,184,036.64	530,052.87	

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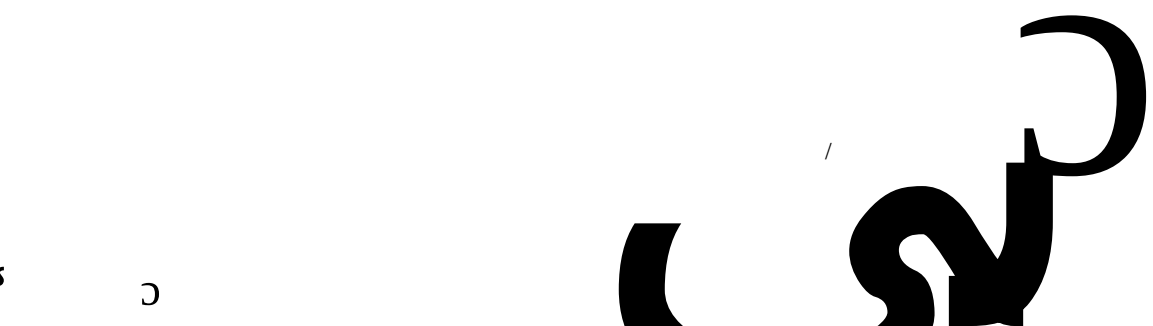
	402.70	571.55

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	8,160,000.00	8,160,000.00	8,160,000.00	8,160,000.00
			1,171,680.00	213,998.10
			141,738.86	3,997.04

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1 1	162,914,663.77	261,200,168.46
1	162,914,663.77	261,200,168.46
1 2	117,800,986.15	30,736,842.94
2 3	11,125,898.90	12,153,382.30
3		
3 4	6,545,107.00	5,778,070.18
4 5	1,965,729.00	1,706,225.00
5	39,604,241.30	39,816,107.72
	339,956,626.12	351,390,796.60

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	(%)		(%)			(%)		(%)	
18,646,543.43	5.48	18,646,543.43	100.00	0.00	19,146,543.43	5.45	19,146,543.43	100.00	0.00
18,646,543.43	5.48	18,646,543.43	100.00	0.00	19,146,543.43	5.45	19,146,543.43	100.00	0.00
321,310,082.69	94.52	32,751,524.75	10.19	288,55-	ñ				

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		%
8,160,000.00	8,160,000.00	100.00
2,677,743.80	2,677,743.80	100.00
1,912,761.21	1,912,761.21	100.00
670,000.00	670,000.00	100.00
1,165,000.00	1,165,000.00	100.00
735,000.00	735,000.00	100.00

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	19,146,543.43		-500,000.00			18,646,543.43
	33,134,871.41	-52,777.70		-330,568.96		32,751,524.75
	52,281,414.84	-52,777.70	-500,000.00	-330,568.96		51,398,068.18

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	154,386,961.68	242,901,122.75
	154,386,961.68	242,901,122.75

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	1,214,978.00	31,800.00

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96,581,776.18	45.66	1		
37,870,900.00	17.90		4-5	23,700,927.09
17,873,782.29	8.45	1	1-2	

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(ShandongSwanUSA,Inc.)	15,111,306.99						15,111,306.99	
	59,986,470.13						59,986,470.13	
	20,000,000.00						20,000,000.00	
	4,878,100.00						4,878,100.00	
	10,000,000.00		1,000,000.00				11,000,000.00	
			2,841,160.00				2,841,160.00	
			3,196,305.00				3,196,305.00	
	221,699,677.12		7,037,465.00				228,737,142.12	

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	897,517,166.48	726,931,107.60	887,540,169.96	699,599,592.05
	24,070,409.41	20,298,376.28	6,198,854.04	3,219,532.61
	921,587,575.89	747,229,483.88	893,739,024.00	702,819,124.66

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	250,797,887.48	201,014,254.59	250,797,887.48	201,014,254.59
	641,026,618.46	521,992,640.25	641,026,618.46	521,992,640.25
	5,692,660.54	3,924,212.76	5,692,660.54	3,924,212.76

24,070,409.419

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