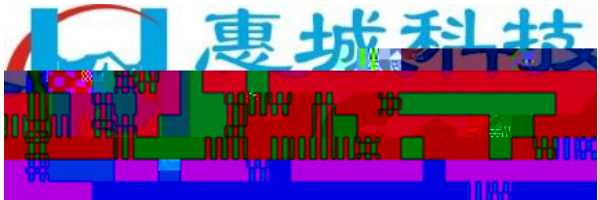


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Qingdao Huicheng Environmental Technology Group Co., Ltd.
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		-	819.85	819.85	819.85	819.85	819.85
		2,084.44	13,485.36	20,438.80	20,438.80	20,438.80	20,397.30
		138,138.65	259,229.15	309,608.70	316,994.77	324,380.86	334,676.02
		10,463.18	40,332.89	40,954.66	44,814.88	47,746.61	51,985.10
	= /	1.51%	5.20%	6.60%	6.45%	6.30%	6.09%
	= /	19.92%	33.44%	49.91%	45.61%	42.81%	39.24%

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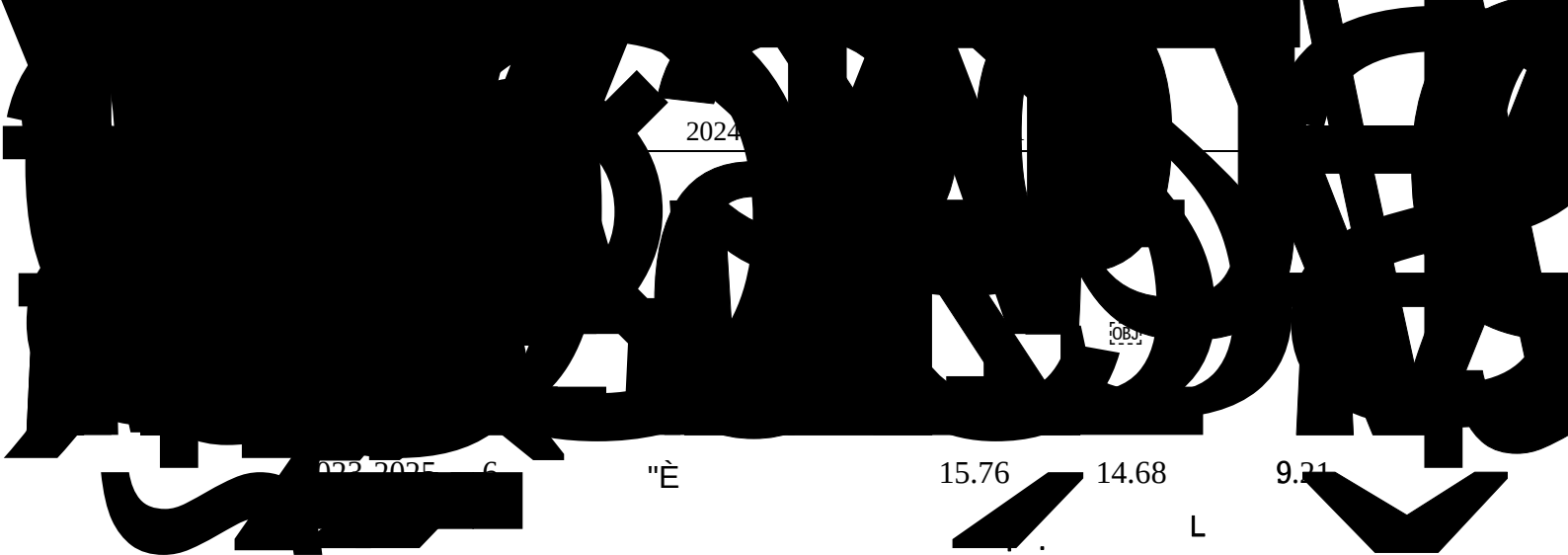
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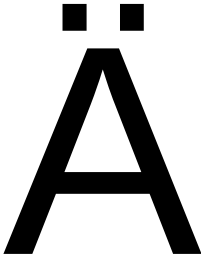
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1			51,934,350	26.49%
2			15,159,900	7.73%
3			9,609,700	4.90%
4			3,373,119	1.72%
5			3,314,720	1.69%
6			3,079,900	1.57%
7			2,486,527	1.27%

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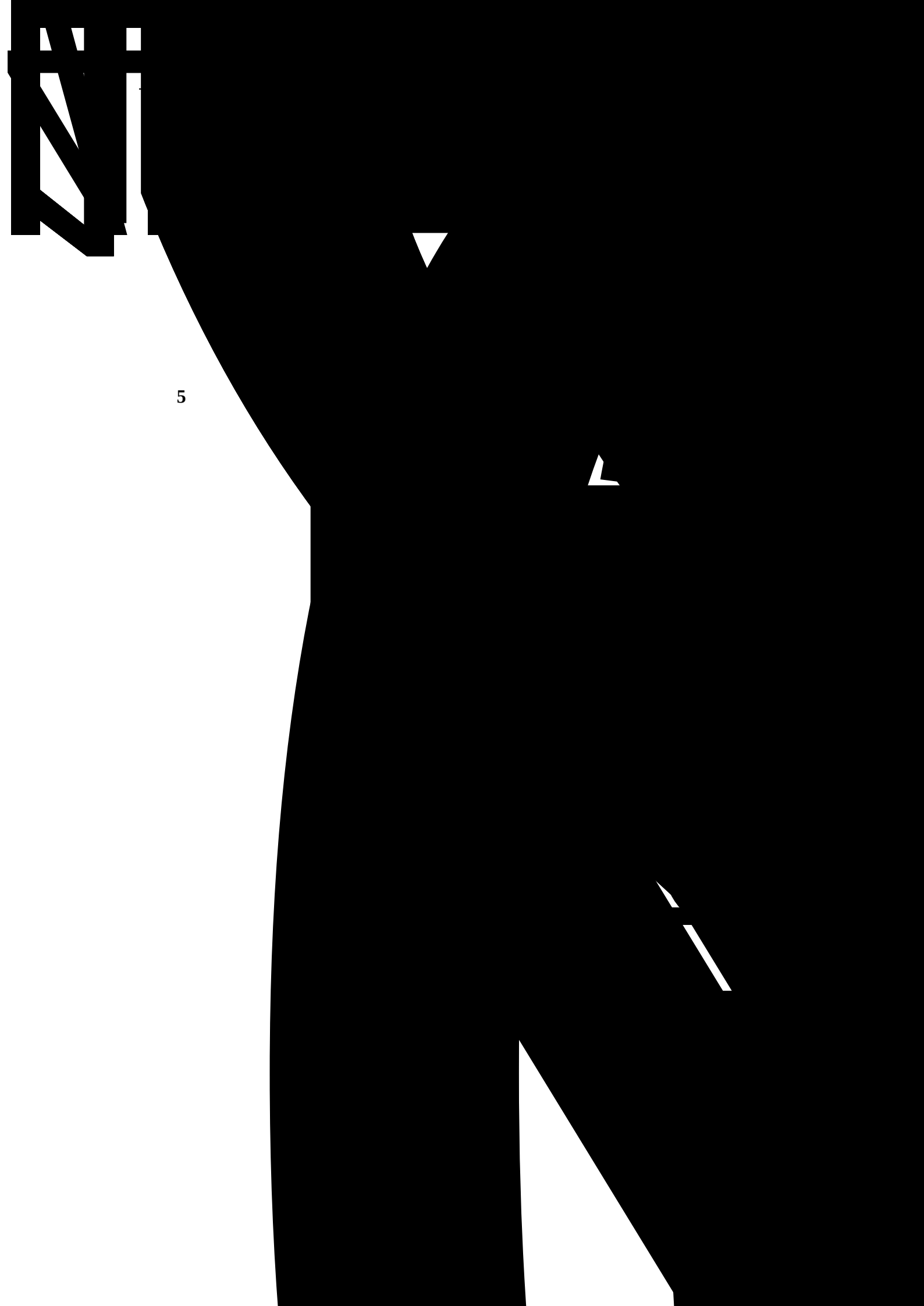
	2025	1-6	2024		2023		2022	
	2,850.83	22.35%	5,295.80	20.20%	4,178.03	17.48%	1,497.45	8.77%
	996.57	7.81%	2,494.41	9.51%	3,784.01	15.84%	1,937.65	11.34%
	1,307.81	10.25%	2,031.51	7.75%	2,202.99	9.22%	1,742.32	10.20%
	1,077.27	8.44%	2,302.54	8.78%	2,333.94	9.77%	3,177.17	18.60%
	1,006.88	7.89%	2,172.49	8.29%	1,761.79	7.37%	1,122.57	6.57%
	784.31	6.15%	1,610.53	6.14%	1,550.29	6.49%	1,647.86	9.65%
	8,023.66	62.89%	15,907.27	60.67%	15,811.05	66.17%	11,125.01	65.13%

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		2025	1-6	2024	2023	2022
			5,366.16	8,943.89	11,139.73	1,118.34
			217,602.01	400,588.23	370,790.42	38,240.17
	/		246.60	223.27	300.43	292.45
			2,510.98	5,175.90	5,328.51	1,953.73
			4,871.58	9,232.23	8,458.87	2,857.81
	/		0.52	0.56	0.63	0.68
			1,949.95	3,925.32	4,067.94	3,549.66
			5,014,702.00	10,474,760.70	9,951,454.20	8,686,515.00
	/		3.89	3.75	4.09	4.09

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				HW46 900-037-46	2028.11.17
				HW50 251-017-50 FCC 251-016-50	
				HW46 HW50 30,000 /	
	118			HW50 251-016-50 251-017-50 10,000 /	2022.12.23 2025.12.22
	4452242209 30			HW46 900-000-46 POX 66.67 / HW50 251-017-50 FCC 7000 / 67.37 /	2023.09.25 2028.09.24
	9137020078 3724899J00 1V			-	2022.12.26 2027.12.25
	9137020078 3724899J00 2V			-	2023.06.30 2028.06.29
	91360429M A35NR2Y7 P001U			-	2024.08.26 2029.08.25
	91445244M A55Q2HT3 U001V			-	2022.07.25 2027.07.24
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	91360481M ADJ712T91 001Q			-	2024.12.16 2029.12.15
	91445200M ACK97TH9 Y001P			-	2024.12.27 2029.12.26
	91370211M AD490C85 C001X		-	-	2024.11.18 2029.11.17

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2022	0.95	1.80	52.78%
2023	1.05	2.10	50.00%
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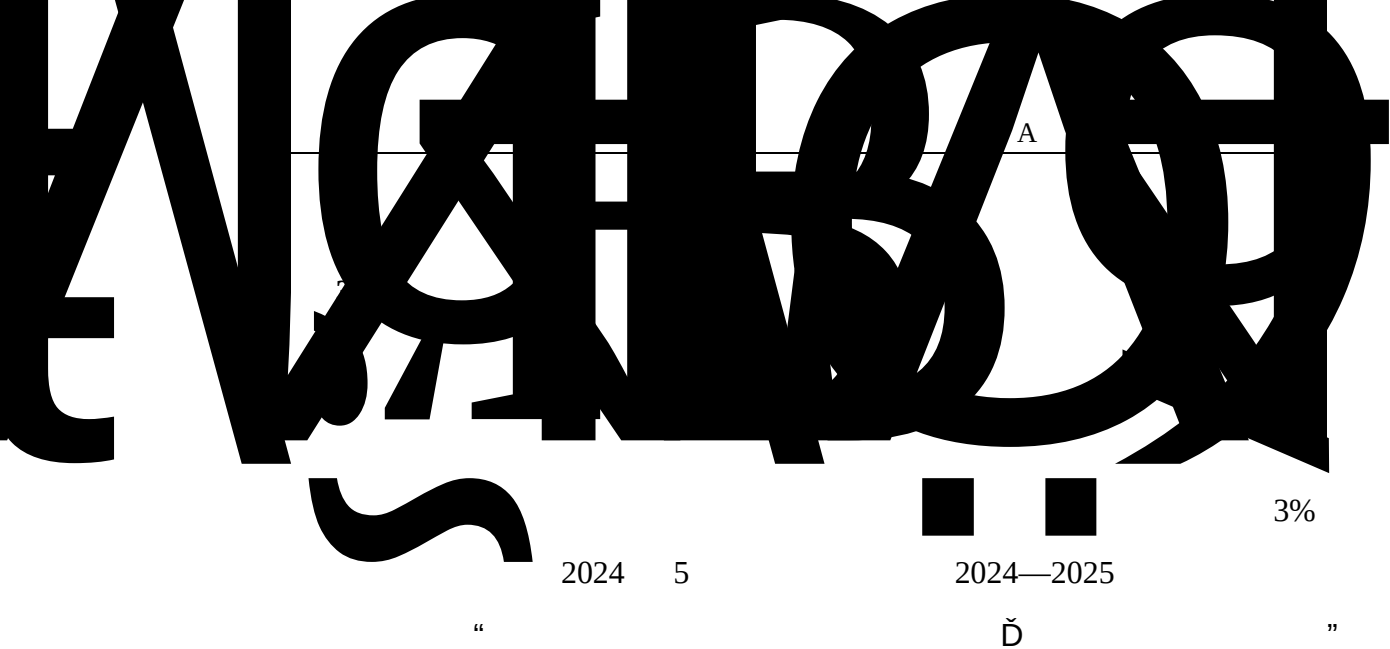
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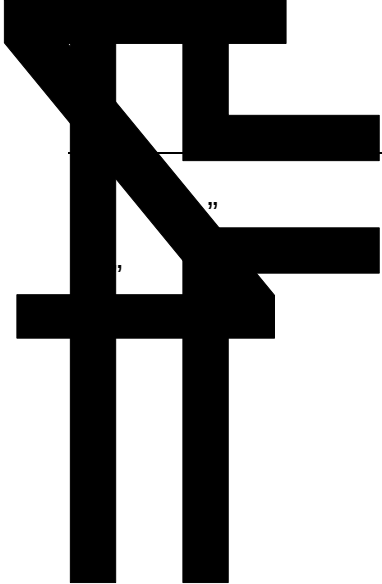
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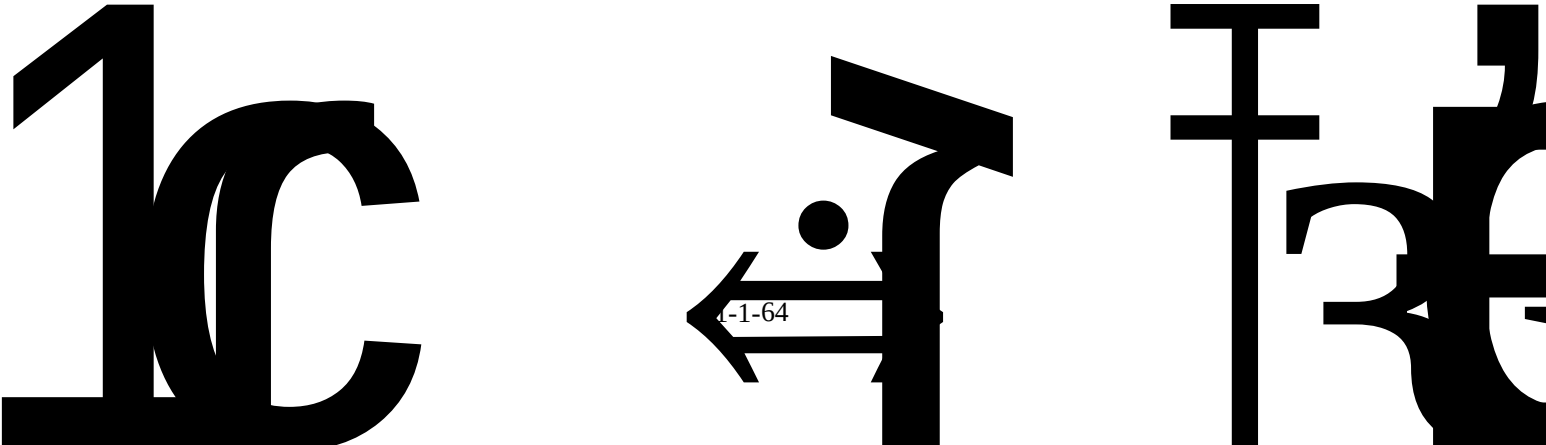
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9	7				1,500.00	2024/4/1	1.65%- 3.20%
10	7				2,000.00	2024/4/1	1.65%- 3.20%
11	“ ”				2,000.00	2024/4/9	1.88%
12	2				3,801.91	2024/4/10	3.71%
13	1				1,500.00	2024/4/10	2.14%
14					1,000.00	2024/4/10	1.81%
15	3				1,000.00	2024/4/10	0.50%
16	90 A				1,000.00	2024/4/10	3.19%
17	2				1,000.00	2024/4/10	2.01%
18	2				198.09	2024/4/10	3.71%
19					1,500.00	2024/4/18	1.81%
20	1				1,500.00	2024/4/24	2.14%

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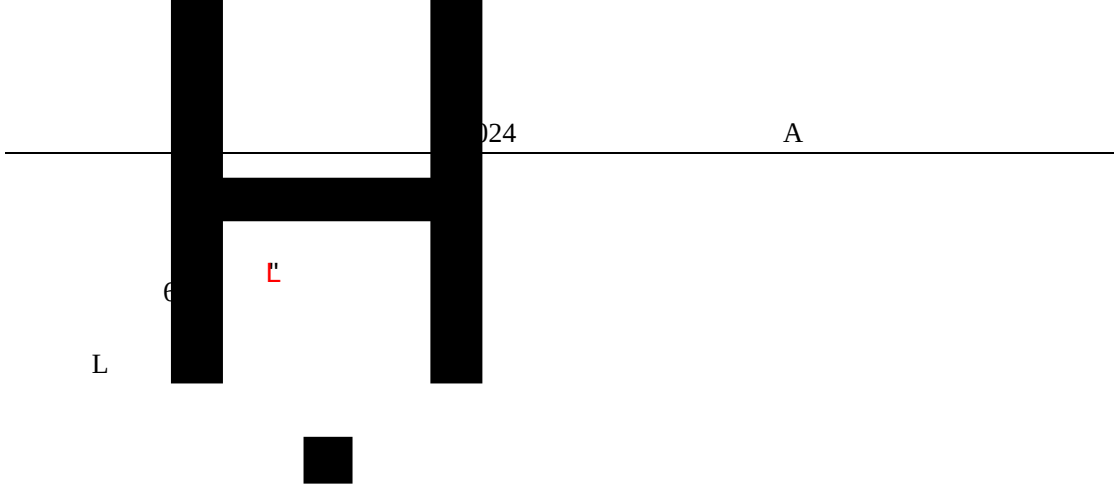
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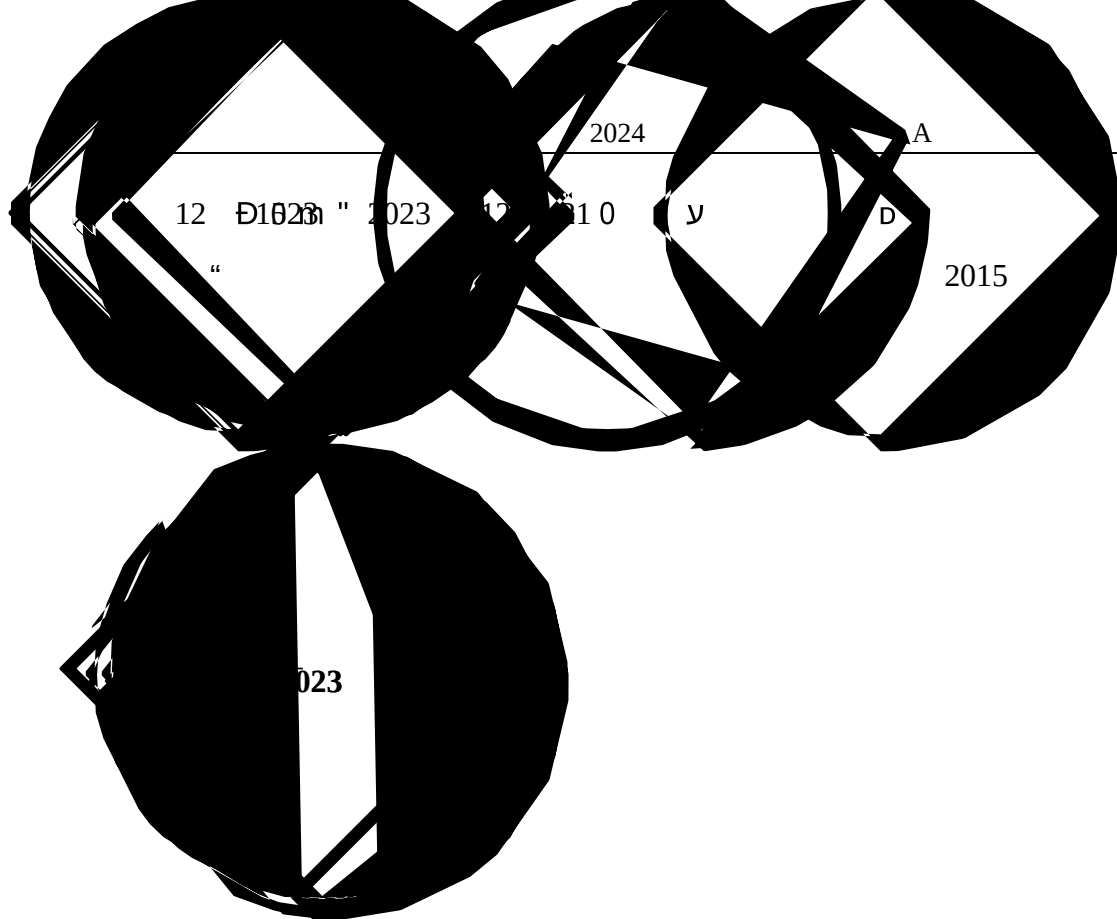
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	114,918.45	107,065.49	7,852.96	7.33%
	86,484.74	72,573.03	13,911.71	19.17%
	28,433.71	34,492.46	-6,058.75	-17.57%
	3,405.42	2,649.55	755.87	28.53%
	12,307.36	8,743.77	3,563.59	40.76%
	2,448.87	1,975.83	473.04	23.94%
	6,126.10	5,150.93	975.17	18.93%
	-410.23	-38.46	-371.77	966.64%
	-10.77	-8.76	-2.01	22.95%
	3,603.39	15,491.77	-11,888.38	-76.74%
	4,052.68	14,492.91	-10,440.23	-72.04%
	4,763.99	15,351.78	-10,587.79	-68.97%
	4,259.97	13,851.29	-9,591.32	-69.24%

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	2025 1-6	2024 1-6		
	56,407.02	59,430.71	-3,023.69	-5.09%
	42,012.32	45,132.14	-3,119.82	-6.91%
	14,394.70	14,298.58	96.12	0.67%
	1,659.65	1,493.61	166.04	11.12%
	6,252.76	4,895.43	1,357.33	27.73%
	1,295.54	1,207.97	87.57	7.25%
	3,407.79	2,889.28	518.51	17.95%
	985.18	3,105.43	-2,120.25	-68.28%
	1,031.71	3,201.97	-2,170.26	-67.78%
	547.14	3,901.74	-3,354.60	-85.98%

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	26.17%	30.21%

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	62,668.04	66,663.00
	48,038.18	43,951.94
	145,437.99	159,939.07
	23.35%	34.07%

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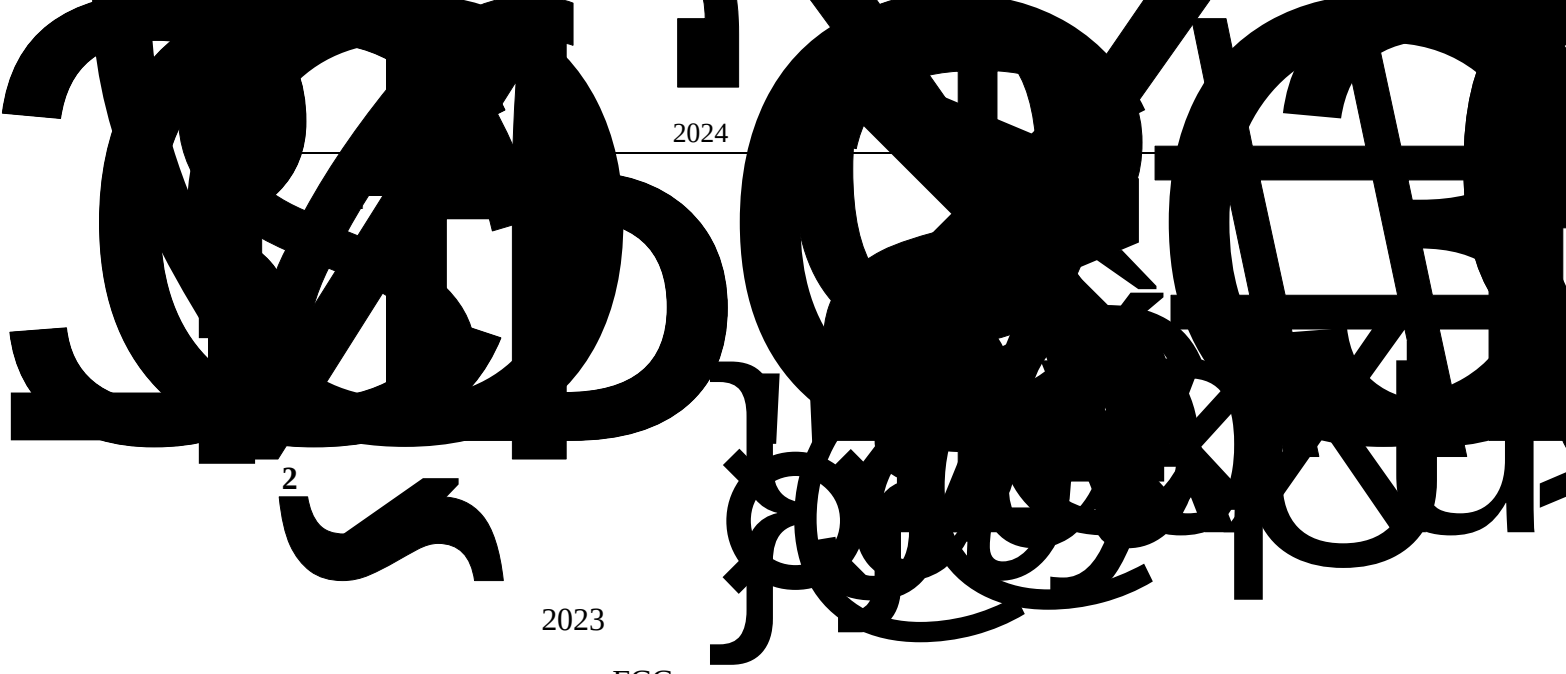
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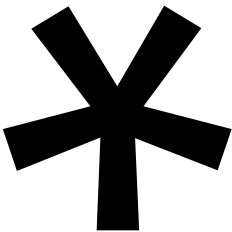
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3.1		21,348.00	960.00	2,049.00
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3.3		1	5.00	5.00
3.4		21,348.00	510.00	1,089.00
3.5		21,348.00	90.00	192.00
3.6		21,348.00	150.00	320.00
3.7		4,000.00	530.00	212.00
3.8		27,800.00	3,300.00	9,174.00
				13,511.00
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4.1		/	/	95.00
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	2022	2023	2024
	25.32%	18.40%	12.99%
	28.01%	17.59%	17.95%
	21.77%	20.01%	17.58%
	27.73%	17.57%	7.34%
	25.32%	18.39%	13.97%

2022-2024

25.32% 18.39% 13.97%

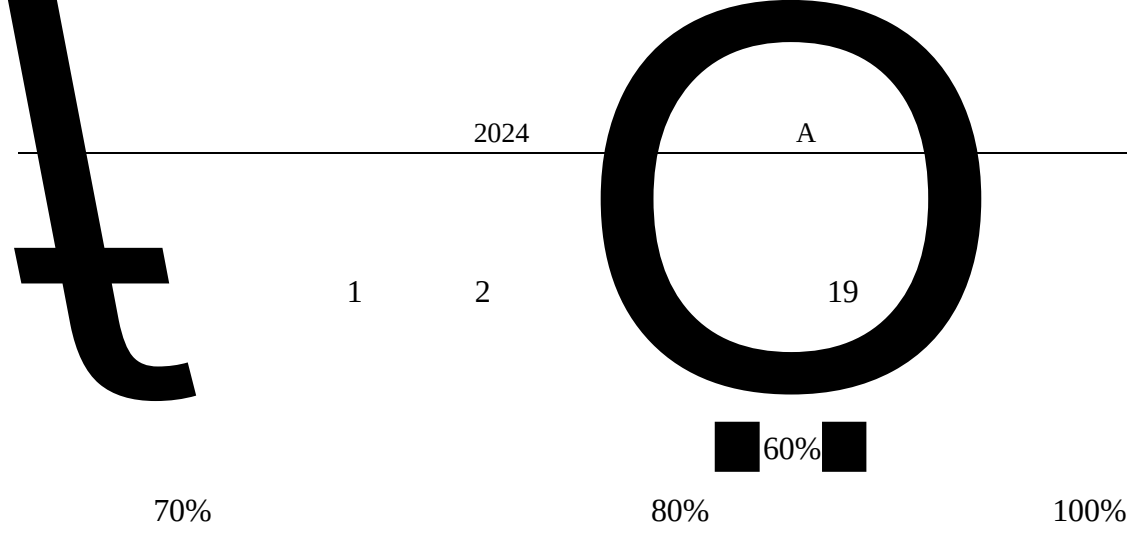
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			%		
1		13,697.89	25.75	13,697.89	8,026.74
2		17,588.22	33.06	17,588.22	13,094.90
3		5,175.22	9.73	5,175.22	3,878.36
4		9,722.17	18.27	7,560.97	-
5		5,542.02	10.42	-	-
6		865.89	1.63	-	-
7		610.21	1.15	-	-
		53,201.62	100.00	44,022.30	25,000.00

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			/	
1		161,599.66	1,074.60	17,365.57
2		2,374.95	39,450.15	9,369.21
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		-	-	27,712.87

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	17,792.17
	35.80%
	6,053.27
	4,497.05
	16.23%

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			28.30%	32.80%	36.55%
			24.27%	5.84%	2.53%

27,712.87	17,792.17	35.80%
	8.72	12.36%

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32%	9.75		20.12%
			14.15%
74.31%	8.19		
	32%	9.75	20.12%
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	2023	2024
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2.02%	4.82%	

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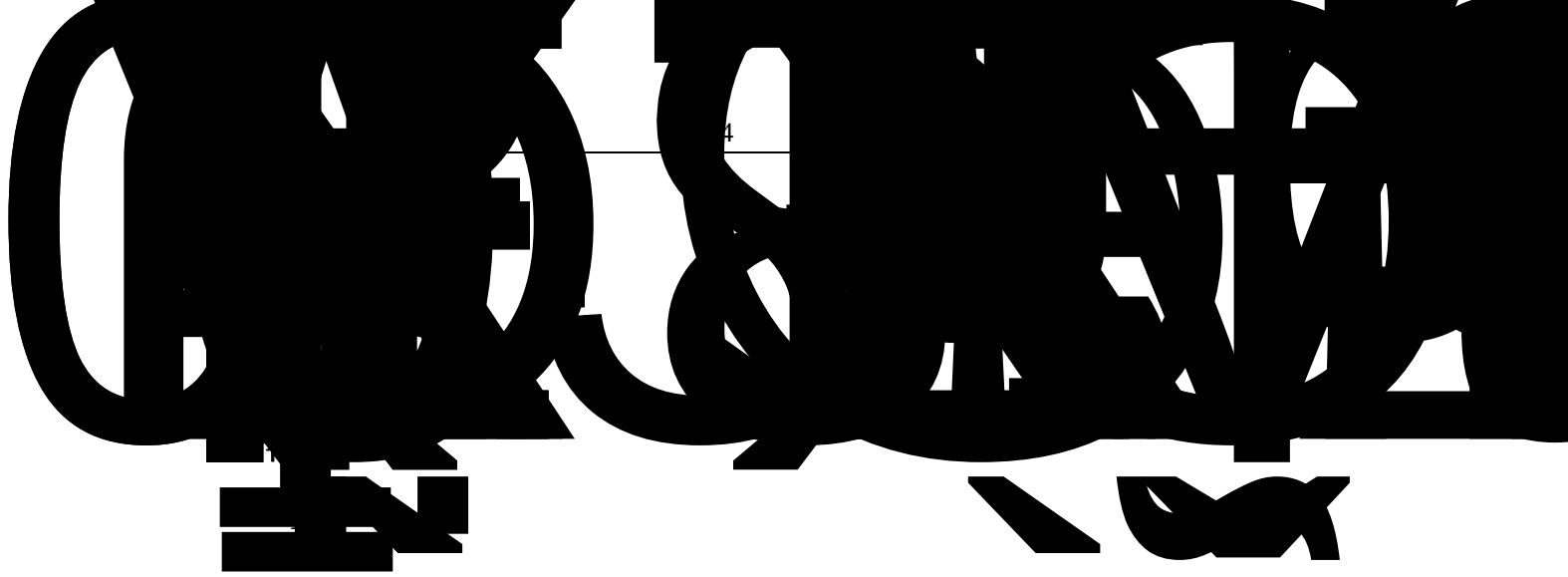
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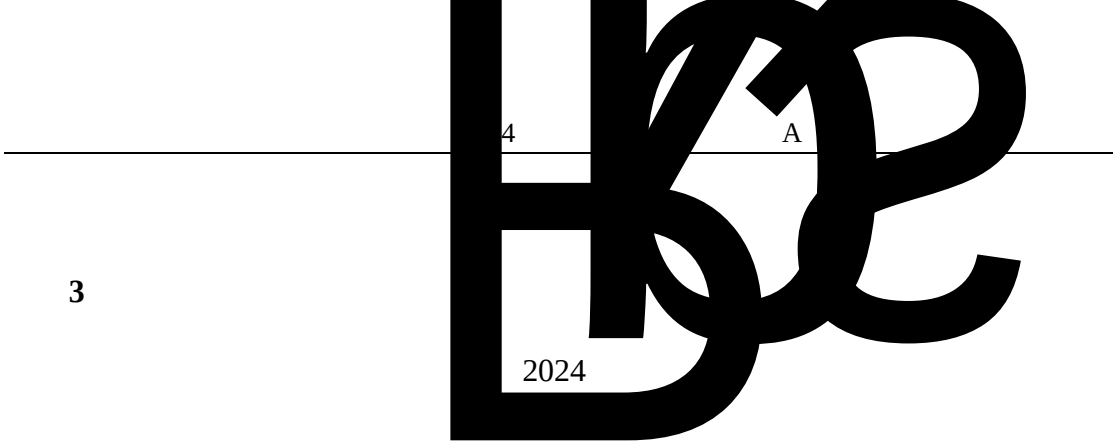
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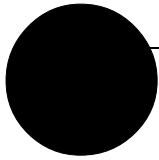
	2024/12/31	2023/12/31	2022/12/31
	63.20	58.54	59.20
	53.42	49.81	55.99
%	16.17	19.02	22.72
	44.66	41.39	49.10
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2024		A		
		27.86	34.22	46.16
		43.03	42.54	47.82
		68.38	58.33	70.14
iFind				

3

202220232024

10,235.08



2024

A

2024



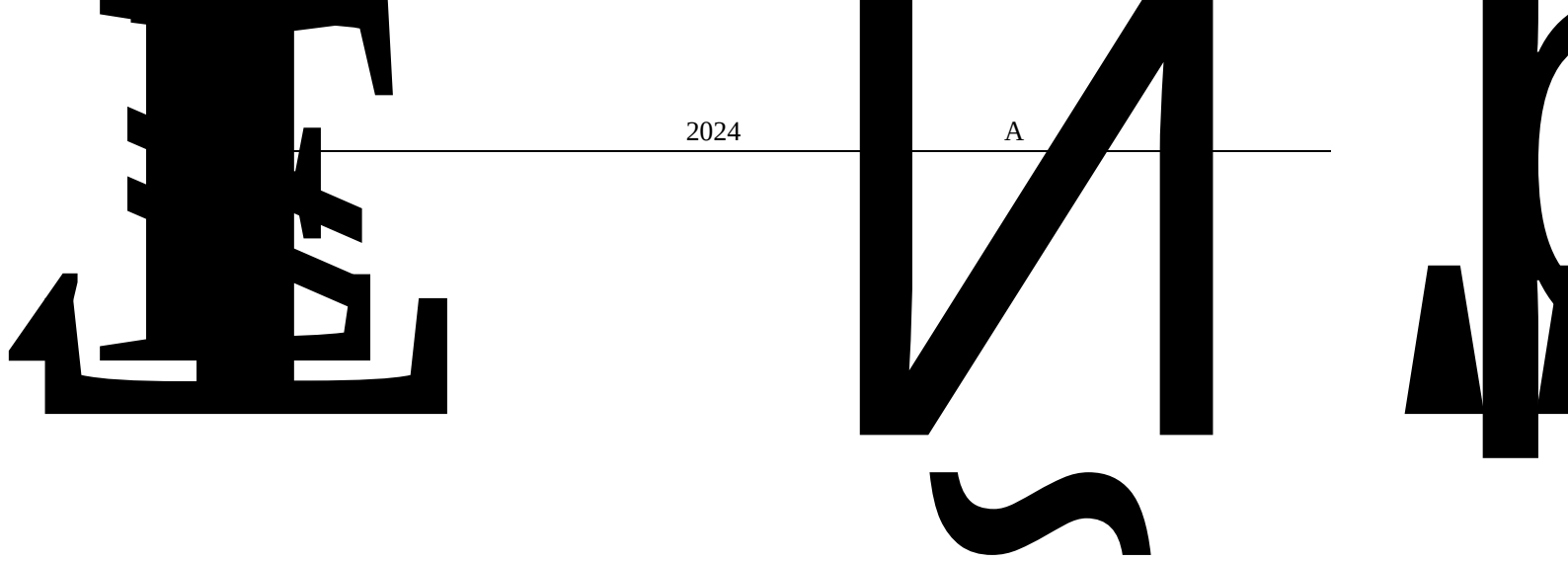
2025

2025

-2027

2026

2027



2024

A

2

6.79%

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2024		A	
	8203		
	14,640		
	2019-2-26		
		14,640.00	100.00%

2024			A
2		185,610.48	2024
3		13,079.74	2024
4		3.12%	-
5		44.27%	-

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2024

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2024	A
“	“
Y	“
2023 7	2021 7
2023 7	2019 5
”	†
	[2019]822
13.59 /	A 2,500
4,153.77	33,975.00
	29,821.23
	† “ ’ W
	[2021]1178
	32,000.00
31,221.58	778.42
	†
	[2022]2929
2,700	31,644.00
	807.04
	30,836.96
π	“
2025 6	2025 6

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31,221.58

30,263.41

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2024			A							
İ - a "										
			30,836.96						30,836.96	
1			30,836.96	30,836.96	30,836.96	30,836.96	30,836.96	30,836.96	0.00	
2024 6 19										

“ ”

2020 10 28

2020 11

13 2020

“ 3 / FCC

2023 4 2023 2 “ 3 / FCC
” “ 4 / FCC ”
“ ”

” “
2019 7 24

6,184.07

“ ” “ ”
2021 7 20

16,673.65

“ ”
2025 6

				2025 1-6	2024	2023	2022		
1	3 / FCC	66.05%	2,269.00 /	437.05	1,336.61	651.07	-	2,424.73	



2022

1-

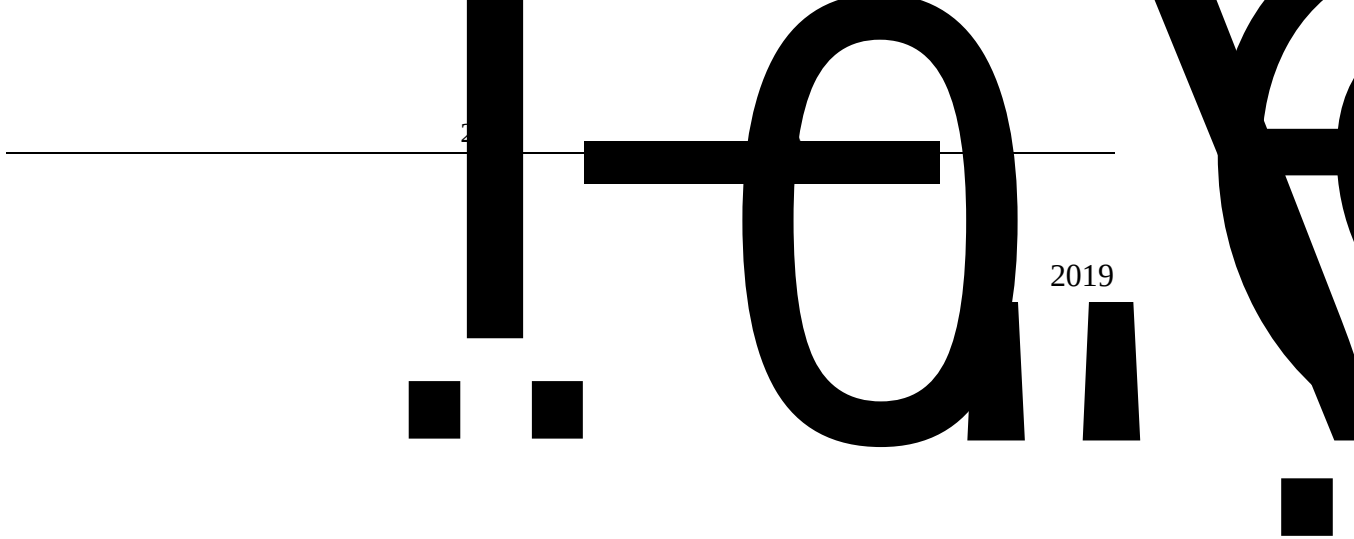
54.12%

12

2024

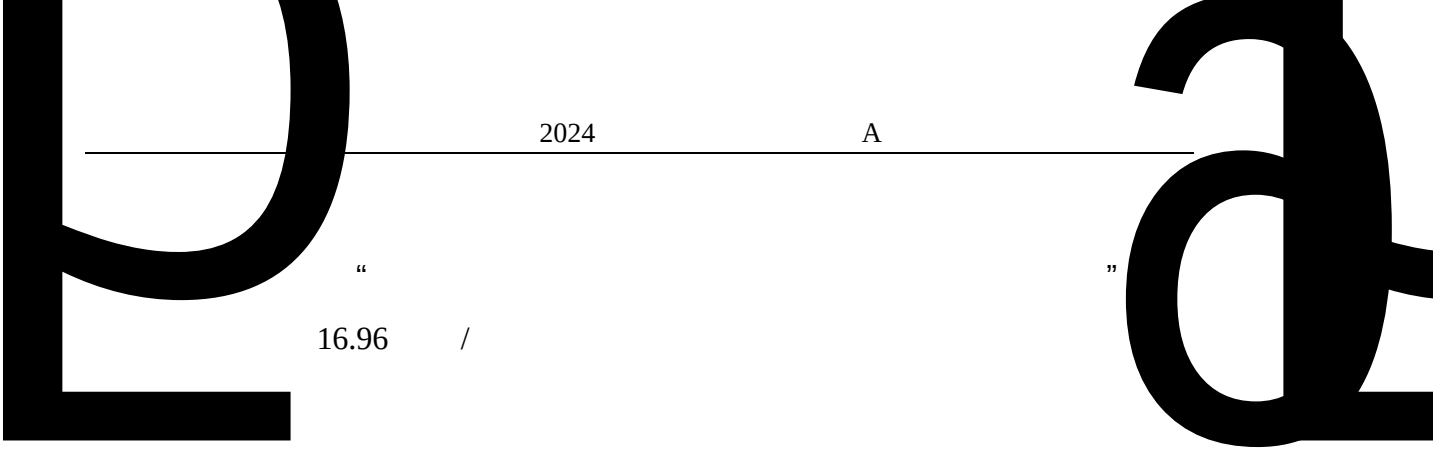
A

	2020	2019
	26.35%	31.94%
	20,000.00	20,000.00



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2024 A

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16.96 /

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“ ”
2024 6 26 5,898.93
2024

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“ ”
1
2019 !Q



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2024

A

30%

3,516.00

30%

475.11

2021

32,000.00

31,221.58

2024 7 15

977.45

30%

3

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2024

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2023

2023 7

6

2024 6 27

18

6

2024 5 31

30,788.96

99.84%

2024 5 31

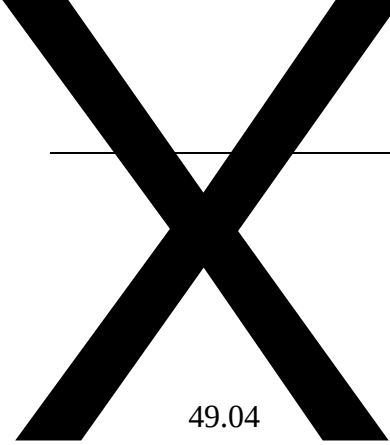
22,771.42

76.36% 2021

26,792.55

85.81%

2024				A
	ᳵ	ᳶ	᳷	
	ᳵ	ᳶ	᳷	᳸ ᳹ ᳺ
2023	2024	2025	1-6	
	69.12%	61.62%	66.14%	
“				”



2024

A

49.04

2023-2024

36.87

182.12 / m "

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2025 1-6 81.81%

“20 /

2023 2024 ħ 25.86% 76.47%

$$\frac{1}{2} \frac{d}{dt} \left(\frac{1}{2} \frac{d}{dt} \right)$$

1

2024	4,259.97		
9,591.32	6,058.75		5,767.67

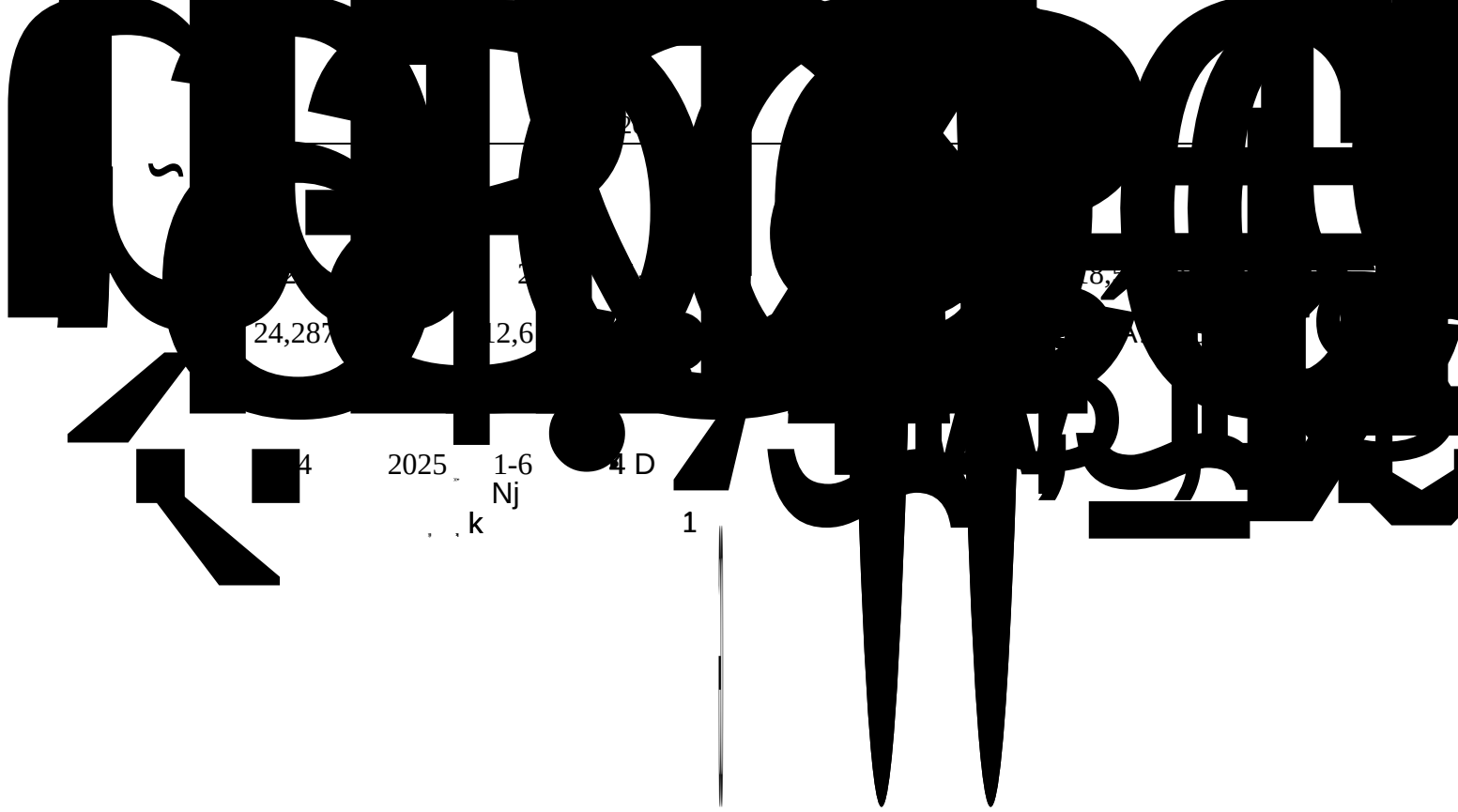
2025	1-6		502.04
		2,993.77	85.64%
			2,129.45

2

1 2024

2024	6,058.75			
8,081.20		116.15	FCC	
259.00		1,286.56		
2024			23.35%	
10.72	8,081.20			
2023	2024			
66,663.00	62,668.04	3,994.96		
	2,748.04	/	3,303.00	/
20.19%	4,086.24			

2024		A	
		FCC	116.15
259.00		26.17%	6.41%
3.33			4.04
		8.96%	6.18%
		1,286.56	
2	2025	1-6	
2025	1-6		96.12
392.74			
	FCC		2024
		2025	1-6
1,082.24			
			1,068.71
		2025	2
2		2025	1-6
		1,602.92	
		1-1-161	



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W

69.88%

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2

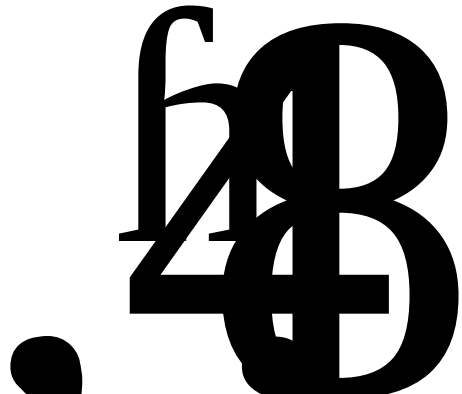
409,287.93

2024

17,879.74

	T+1	T+2	T+3	T+4	T+5	T+6
	-	-	3,218.42	3,218.42	3,218.42	3,218.42
	-	-	3,487.62	3,487.62	3,487.62	3,487.62
20 /	1,607.00	9,642.00	9,642.00	9,642.00	9,642.00	9,600.50
	-	346.35	593.75	593.75	593.75	593.75
10 /	246.83	1,481.00	1,481.00	1,481.00	1,481.00	1,481.00
1 /	-	624.50	624.50	624.50	624.50	624.50
1000 /	55.22	220.88	220.88	220.88	220.88	220.88

481



T+1**T+2****T+3****T+4****T+5****T+6**

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1

+ 1

2025 6 30

			%	%
	51,934,350	22,270,000	11.36%	42.88%
	15,159,900	9,095,500	60.00%	4.64%
	67,094,250	31,365,500	46.75%	16.00%

31,365,500 16.00%
46.75%

2025 6 30 20 60
120 173.28 / 148.29 / 129.74 /
94 120
94 120

2024				A		
		670.55	11,300.00	170%	150%	461.92%
		239.00	4,000.00	230%	200%	465.10%

129.74 / 40%

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