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G G A C E F E D B C A C C A

地址：北京市丰台区丽泽 20 号丽泽 SOHO B 座 20 层 编：100073

电：(010) 51423818

传真：(010) 51423816





CCC

43					
2025		IDC		2024	
728,121.03	1.42%	717,355.00	483,628.22	IDC	
	223,139.40	67.38%	31.09%		

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86,368.56	2025	12	31	243,466.59
221,485.32			21,981.27	
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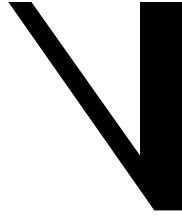
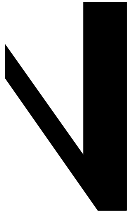
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1,797,592,847

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1998 10 26

“Digital Voice Networks, LLC”

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33,585,092.23

32,000,000.00	1	1,585,092.23		
	2009 010601	,		
32,000,000.00	2009 12 7			
2014 1 24				
		2014 68		
1,364.50		878	486.50	1
38.30			310,808,270.00	
8,780,000.00		302,028,270.00		
	A [2014]001			
	2014 84		2014 1 29	
	300383		2014 3 6	
2014 4 8	2013		2013	
		5,458	10 10	
	10,916			
2014 BJ06-002		2014 4 22		
2015 5 12	2014		2014	
	2014 12 31		10,916	
10 15		27,290		2015 5 22
	10,916	27,290		
2015 9 23 ,	2015			2015
		, 2015 6 30	27,290	
	10 5	10	5	
2015 10 8			54,580	
2016 1 28				
			([2016]207)	
		84,397,450		
	100%			290,900
2016 4 5	2015		2015	
	84,466,094	2016 2 3		
	2016 3 9			
	630,266,094	2016 5 6		
			2016 BJ06-0001	
2016 5 30				

UBS AG

2,999,999,997.54
2022 5 25

A 254,452,926
1,797,592,847.00
2021 12 10 2021 010129

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2	3	30.00%
3	4	50.00%
4	5	80.00%
5		100.00%

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1	1	3.00%
		0.00%
1	2	10.00%
2	3	30.00%
3	4	50.00%
4	5	80.00%
5		100.00%

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	15%
	15%
	20%
	16.5%
	16.5%
	16.5%
(Sinnnet Limited)	0%
(LUMINNET CAPITAL PTE. LTD.)	17%
(LUMENNET SDN. BHD.)	24%
AI	35%
	25%

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[2008]111

15%

	GR202311002755	2023	10	26	2023	2025
	GR202311001750	2023	10	26	2023	2025
	GR202511003110	2025	10	28	2025	2027
	GR202411003517	2024	10	29	2024	2026
	GR202231004447	2025	12	19	2025	2027
	GR202311001343	2023	10	26	2023	2025
	GR202311009581	2023	12	20	2023	2025
	GR202413001922	2024	11	11	2024	2026

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2023 5 29

RQ-2023-0636

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2020
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2011 100

3%

2025 “ ” 2024 “ ” 2025 1 1 “ ” 2025 12 31 “ ”

	5,172.13	44,005.68
	1,825,492,647.67	1,462,314,611.73
	13,167,960.66	14,610,854.93
	1,838,665,780.46	1,476,969,472.34
	12,775,689.49	6,486,264.23
	9,687.64	13,158,273.02

	152,563,173.49	24,851,652.55
	67,838,301.46	
	30,080,602.23	
	2,752,000.00	15,037,000.00
1	16,970,523.61	
2 3	34,921,746.19	9,814,652.55
	152,563,173.49	24,851,652.55

1 2025 8 12 1,000

452.1337

2.238%

06082.HK 62,299,150

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31,149,600

31,149,550

2025 12 22

19.6 / 2026 1 2

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6,970,523.61

2 2024 11 15

16,357,754.25

15%

100%

6%

6,543,101.70

9%

9,814,652.55

2025 2026

2025 2026 4.5% 4,907,326.28 2025 2026
500 600
2025 2026 90
2024
9,814,652.55 2025 4,757,117.73
4,907,326.28
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24 0 2
36 60%
60%
35%

2025 12 31 36
60%
21.41% 30,014,419.92

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	8,822,521.13	10,108,582.37
	8,822,521.13	10,108,582.37
	8,822,521.13	10,108,582.37

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		6,300,823.00
		6,300,823.00

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1	15,644,997.81	15,644,997.81	100.00%	3,262,827.34
2	15,011,018.19	15,011,018.19	100.00%	5
3	9,508,652.27	9,508,652.27	100.00%	
4	3,970,511.72	3,970,511.72	100.00%	5
5	3,177,604.07	3,177,604.07	100.00%	
6	2,263,756.39	2,263,756.39	100.00%	
7	1,946,316.01	1,946,316.01	100.00%	
8	1,499,630.22	1,499,630.22	100.00%	
9	1,147,574.00	1,147,574.00	100.00%	
	54,170,060.68	54,170,060.68		—

1	18,907,825.15	18,907,825.15	100.00%	
2	15,011,018.19	15,011,018.19	100.00%	3
4	3,970,511.72	3,970,511.72	100.00%	3
9	1,147,574.00	1,147,574.00	100.00%	
	39,036,929.06	39,036,929.06	100.00%	—

1	1,367,230,023.91	22,291,581.09	1.63%
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1-6	0%	624,177,339.00		0.00%
1		743,052,684.91	22,291,581.09	3.00%
1 2		7,246,370.65	724,637.06	10.00%
2 3		4,975,663.93	1,492,699.19	30.00%
3 4		42,584,778.04	21,292,389.03	50.00%
4 5		151,589,531.97	121,271,625.59	80.00%
5		19,094,613.76	19,094,613.76	100.00%
		1,592,720,982.26	186,167,545.72	—

1		1,664,968,811.54	26,366,383.11	1.58%
0%	1-			

	39,036,929.06	18,395,958.96	3,262,827.34		54,170,060.68
	178,948,441.63	12,512,091.79		1,696,455.54	189,764,077.88
	217,985,370.69	30,908,050.75	3,262,827.34	1,696,455.54	243,934,138.56

			3,262,827.34		
			3,262,827.34		

4

					1,696,455.54

					1,696,455.54

		%		%
3	5,098,298.44	1.29	5,061,079.80	1.53

2		
	769,886.03	1,289,889.21
	106,708,461.67	143,871,675.19
	104,614,253.60	71,730,669.46
	2,169,389.14	113,668.21
	214,261,990.44	217,005,902.07
	18,508,110.89	14,971,677.96
	195,753,879.55	202,034,224.11

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2 3	960,275.67	288,082.70	30.00%
3 4	1,266,620.21	633,310.10	50.00%
4 5	42,965.70	34,372.56	80.00%
5	3,080,684.36	3,080,684.36	100.00%
	214,261,990.44	18,508,110.89	—

1	979,534.05		
2	7,045,507.64	7,045,507.64	100.00%
3	208,980,860.38	7,926,170.32	3.79%
1	194,727,268.71	1,993,337.99	1.02%
1-6	0%	128,282,669.02	
1 2	7,649,813.50	764,981.34	10.00%
2 3			

2025

1	59,976,000.00	59,927,671.20
2		20,161,095.89
	56,669.12	47,878.93
	807,937,881.62	437,474,617.01
1	2023	12

58,744,406.37

58,744,406.37

2024 1 29

58,744,406.37 2025

		43,556,966.90	10
		43,556,966.90	

			43,556,966.90	43,556,966.90

	13,298,226.78			-397,985.36	
	13,298,226.78			-397,985.36	
	25,326,529.46			-2,685,133.72	
	1,303,008.70			-820,385.38	2,786,170.51
	1,301,770.74			-611.52	
	4,970,107.51			-8,676,898.72	4,302,169.90
	1,492,163.83			-675,497.92	
		3,000.00		282.43	
	34,393,580.24	3,000.00		-12,858,244.83	7,088,340.41
	47,691,807.02	3,000.00		-13,256,230.19	7,088,340.41

				12,900,241.42	
				12,900,241.42	
					811,046.07
)				22,641,395.74	
				3,268,793.83	
				-1,301,159.22	
TRIO AI LIMITED				595,378.69	
				816,665.91	

				3,282.43	
			-1,301,159.22	27,325,516.60	811,046.07
			-1,301,159.22	40,225,758.02	811,046.07

1 2007 5 2013

2 2021 2 10
30%

3 2021 6 28
40% 2025

10 60%

4 2022 11 18 0
2025 12 26
40% 400 2023
40% 35% 2025
35% 32.8124%

5 2024 3 25 KDDI HongKong Limited
56% KDDI HongKong Limited 44%

6 2024 6 VALUE MATCH
COMPANY LIMITED TRIO AI LIMITED
630 5,741,631.00 45% 2025 10 TRIO AI LIMITED
21.72%
TRIO AI LIMITED
4,302,169.90

7 2024 11 29
30%

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30%

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3,000.00

30%

1			
		15,290,000.00	15,290,000.00
		8,445,102.81	7,340,059.31
		3,430,000.00	3,430,000.00
		27,165,102.81	26,060,059.31
2	0		

	10,888,706,902.29	8,715,518,262.49
	10,888,706,902.29	8,715,518,262.49

1	5,349,172,877.59	5,997,866,494.50	785,391,101.20	15,312,394.44	35,870,983.96	12,183,613,851.69
2	549,676,513.61	2,230,245,397.61	391,784,479.50	4,105,826.35	1,871,967.75	3,177,684,184.82
1		4,448,523.15	2,994,187.32	4,105,826.35	1,581,078.60	13,129,615.42
2	549,676,513.61	2,223,241,241.52	388,790,292.18		290,889.15	3,161,998,936.46
3						
4		2,555,632.94				

3		27,116,169.58	16,066,624.48	576,438.15	1,724,545.24	45,483,777.45
1		27,116,169.58	16,066,624.48	576,438.15	1,724,545.24	45,483,777.45
2						
4	939,872,864.33	2,886,711,469.74	518,481,755.77	10,697,939.21	28,979,241.22	4,384,743,270.27
1	4,958,213,174.98	5,299,875,072.19	615,569,165.22	8,113,504.58	6,935,985.32	10,888,706,902.29

1

	3,798,444.21		3,798,444.21	105,908,420.75		105,908,420.75
	349,008.23		349,008.23	349,008.23		349,008.23
	16,978,661.44		16,978,661.44	16,978,661.44		16,978,661.44
	13,151,185.29	1,058,649.72	12,092,535.57	258,390,472.52	1,058,649.72	257,331,822.80
	62,655,611.53		62,655,611.53	54,844,075.27		54,844,075.27
	7,949,384.56		7,949,384.56	116,694,973.28		116,694,973.28
	108,298.23		108,298.23	603,599,714.88		603,599,714.88
	301,601,847.32		301,601,847.32	679,185,275.76		679,185,275.76
	243,365,926.48		243,365,926.48	1,152,545.14		1,152,545.14
	633,456.73		633,456.73	566,745.73		566,745.73
	478,209,682.17		478,209,682.17	415,715,730.65		

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	515,519.70		515,519.70			
	373,584.89		373,584.89			
	188,679.25		188,679.25			
	1,427,021,054.62	1,058,649.72	1,425,962,404.9	2,592,422,989.43	1,058,649.72	2,591,364,339.71

	1,160,200,000.00	105,908,420.75	37,500,921.47	138,452,210.05	1,158,687.96	3,798,444.21
	1,401,285,000.00	349,008.23				349,008.23
	1,178,147,500.00	16,978,661.44	428,534.64	22,632.74	405,901.90	16,978,661.44
		258,390,472.52	158,837,736.95	396,784,997.86	7,292,026.32	13,151,185.29

	99.72%	99.72%	49,431,135.95	106,636.98	2.00%	4
	100.00%	100.00%				
	76.95%	76.95%	3,793,133.49			4
	11.75%	11.75%	19,954,482.38	314,951.92	2.00%	
	100.00%	100.00%	29,083,722.68	4,593,360.90	3.24%	4
	92.15%	92.15%	15,560,698.60	13,089,420.64	3.24%	4
	7.35%	7.35%	760,751.82	754,411.33	2.00%	
			4,323.54		2.00%	
	14.75%	14.75%	8,475,970.66	5,565,548.80	3.50%	
	87.45%	87.45%	8,317,173.36	1,941,426.95	3.30%	4
	19.01%	19.01%				
			135,381,392.48	26,365,757.52		

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	3,389,085.46		3,389,085.46	562,364.90	562,364.90
	3,389,085.46		3,389,085.46	562,364.90	562,364.90

1		272,605,669.05	19,724,548.74	292,330,217.79
2		4,985,283.95	1,689,546.36	6,674,830.31
1				

3	16,972,444.99	951,182.45	17,923,627.44
1	16,972,444.99	951,182.45	17,923,627.44
2			
4	260,618,508.01	20,462,912.65	281,081,420.66
1	55,279,321.81	8,080,141.02	63,359,462.83
2	27,057,687.50	2,571,397.74	29,629,085.24
1	27,057,687.50	2,571,397.74	29,629,085.24
3	14,292,741.17	951,182.45	15,243,923.62
1	14,292,741.17	951,182.45	15,243,923.62
2			
4	68,044,268.14	9,700,356.31	77,744,624.45
1	192,574,239.87	10,762,556.34	203,336,796.21
2	217,326,347.24	11,644,407.72	228,970,754.96

2							
3.		79,310.34					79,310.34
1		79,310.34					79,310.34
4.	211,582,394.11	30,841,758.57	998,465.52	2,197,713.41	282,947.46	6,422,736.03	252,326,015.10
1.	1,214,449,778.40	8,130,382.54		16,481,531.87	929,671.54	24,352,023.76	1,264,343,388.11
2.	1,197,234,252.18	10,540,100.72	12,833.29		1,050,933.46	25,003,855.96	1,233,841,975.61

“ 14 5 ”

2025 3 500

12 2025 12 31 5,000,000.00

4,736.11

	443,868,682.22	443,868,682.22	
	1,952,342,340.17	1,743,854,900.00	208,487,440.17
	1,693,240.00		1,693,240.00
	27,129,624.45	27,129,624.45	
	9,632,036.15		9,632,036.15
	2,434,665,922.99	2,214,853,206.67	219,812,716.32

	443,868,682.22	443,868,682.22	
	1,952,342,340.17	907,298,900.00	1,045,043,440.17
	1,693,240.00		1,693,240.00
	27,129,624.45		27,129,624.45

	100%	65%	4,173.79	2,712.96

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	19,022,554.03	80,124,318.00	0.00		25,173.00 /
					5020 /
IDC	209,950,500.00	168,571,300.00	27,129,624.45		1.97%
	228,973,054.03	248,695,618.00	27,129,624.45		

2025

	24		0	2	
		36			60%
			2024	12	31
				26,460,228.24	
1	2025	6	30		60%
					2
					27,129,624.45

2024 11 15

		1635.78		15%	100%
			6%	654.31	
	9%	9,814,652.55	2025	2026	
2025	2026	4.5%	2025	2026	
	500	600			

			2025	2026	
90%		15%	6%	4.5%	4.5%
80%	-90%	13.5%	6%	3.75%	3.75%
70%	-80%	12%	6%	3%	3%
60%	-70%	10.5%	6%	2.25%	2.25%
50%	-60%	9%	6%	1.5%	1.5%
50%		6%	6%	0%	0%
2025			476	2025	

	50,860,384.51	20,349,601.31	4,937,269.50		66,272,716.32
	307,234.43		44,982.84		262,251.59
	238,055,546.38	56,581,880.75	36,414,421.11	2,555,632.94	255,667,373.08
	108,918,822.08		2,945,808.48		105,973,013.60
	556,905,222.88	79,617,388.84	56,960,913.59	2,555,632.94	577,006,065.19

	964,757,635.93	728,604,088.15
	964,757,635.93	728,604,088.15

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2025		2,199,648.93
2026	43,160,897.53	43,257,084.10
2027	184,360,983.57	195,208,381.12
2028	40,814,906.74	43,276,457.01
2029	75,331,612.00	94,090,874.30
2030	92,898,583.23	20,994,180.78
2031	6,199,429.09	4,593,933.41
2032		
2033	112,866,764.22	124,954,833.13
2034	193,651,042.06	200,028,695.36
2035	215,473,417.49	
	964,757,635.93	728,604,088.14

	200,000,000.00	200,000,000.00
	200,000,000.00	200,000,000.00

2024 1 29
100%

70,000 69

93,815.07 8,900

7 20,000

20,000

29,000

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1	13,158,273.02	13,158,273.02		
	5,019,451,964.13			

	5,004,736.11	5,005,270.83
	1,661,926,688.15	1,466,461,059.33
	1,666,931,424.26	1,471,466,330.16

		13,557,349.72
		13,557,349.72

1		
	31,219,688.44	61,600,422.35
	629,632,010.93	861,161,007.55
	658,830,390.93	666,002,761.96
	341,837,781.53	204,510,746.80
	2,656,600.87	9,992,956.48
	39,488,930.74	32,193,306.55
	2,717,239.67	2,027,505.88
	1,706,382,643.11	1,837,488,707.57

2	1	
		15,822,918.03
		11,940,295.01
		9,117,419.16
		8,806,916.98
		3,598,907.55
		2,520,844.32
		2,055,521.01
		1,945,365.76
		1,748,009.58
		1,309,978.44
		1,217,001.73
		1,197,248.29
		61,280,425.86

1			
1	1	12,232.46	12,232.44
1-2	2		
2-3			
3		934,267.74	1,027,693.74
		946,500.20	1,039,926.18

2			
		946,500.20	1,039,926.18
		946,500.20	1,039,926.18

		68,723,928.34	88,230,543.83
IDC		42,935,736.89	63,464,471.36
		111,659,665.23	151,695,015.19

		6,607,867.92	
		6,607,867.92	

1			
		27,047,703.84	298,534,361.77

2		1,504,276.43	1,504,276.43	
3	1,314,295.85	21,941,994.08	21,878,426.63	1,377,863.30
	1,259,258.40	19,559,252.74	19,493,196.69	1,325,314.45
	1,129.42	1,596,568.50.4		

	72,927,200.87	142,657,737.49
	72,927,200.87	142,657,737.49
1		
	2,000,000.00	2,000,000.00
	7,641,536.37	11,411,415.04
	56,084,976.47	124,560,690.97

	3,960,883,108.55	2,316,010,551.45
	2,702,587.50	2,903,057.08
	46,350,534.18	56,364,957.61
	17,704,389.12	20,270,429.67
31	408,894,839.48	235,779,857.03
	3,583,337,001.63	2,119,228,279.44

1 2023 2 28
 36 2025 12 31 46,320,104.43
 30,429.75 46,350,534.18
 2 2019 8 29
 2019 00156
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 1 1 2 3 2016 0011007
 54842.4 1 4 -1 5 101 3
 2018 0013938 48570.67
 66174.4 2019 8 29 2034 9 30
 2025 12 31
 722,086,895.81 17,704,389.12
 62,826,813.77
 3 2018 7 11
 0020000094-2018
 00093 6
 2016 0019466 2016
 0019668 62,000
 10 2025 12 31 200,638,848.87
 65,731,490.46

4 2021 7 13

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31 196,246,667.74 78,611,778.83

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31 970,934,709.30 110,210,362.64

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2,702,587.50 2,702,587.50

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2026 0008391)

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12 31 1,870,975,986.83 42,461,272.10

	290,159,325.36	326,648,332.84
	84,329,607.94	94,856,597.09

	31	21,413,578.40	25,449,572.52
		184,416,139.02	206,342,163.23
		82,506,862.09	82,532,520.77
		82,506,862.09	82,532,520.77
		95,188,152.23	101,805,953.49
	31	4,535,174.88	6,592,142.58
:		12,681,290.14	17,221,852.11
	31	4,535,174.88	4,540,561.97

2017 11 10

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2017 12 29
 845,834,318.98 2024 10
 2022 3 31
 369,319,087.43 , 84 2022 3 2029 2
 40,802,255.35 2025 12 31
 82,506,862.09 12,681,290.14 1 0.00
 4,535,174.88

	11,838,702.59		319,056.12	11,519,646.47	
		2,600,000.00		2,600,000.00	
	11,838,702.59	2,600,000.00	319,056.12	14,119,646.47	—

2025 UPS

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2025 12 31

UPS

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	13.59%	-26,460,228.24				13.59%	-26,460,228.24
	13.59%	-26,460,228.24				13.59%	-26,460,228.24

	7,225,563,301.16			7,225,563,301.16
	8,682,298.23	5,109,402.34	967,955.26	12,823,745.31
	7,234,245,599.39	5,109,402.34	967,955.26	7,238,387,046.47

1
35% 32.8124%
2,786,170.51

2 2025 6
133,340.00
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41.244%
18.7432%
22.5008%
3,790,213.42
1,352,814.34

4 2025 1 9
1,499.34

5 2025 10
TRIO AI LIMITED
45% 21.72%

TRIO AI LIMITED

	-759,207,720.63	381,444,821.85
	107,855,570.82	179,759,284.70
	2,667,754,017.83	3,534,817,309.28

	7,152,505,395.51		7,251,891,470.63	

3

	IDC			
	1,267,430,372.46	741,556,408.11	4,266,992,604.03	4,072,993,894.42
	429,992,497.76	316,956,390.58	289,229,857.77	167,316,646.68
	1,041,747.66	1,041,747.66	268,979,830.58	260,930,014.27
	365,556,224.71	280,677,906.51	451,268.90	439,481.69
	127,212,103.25	202,222,975.89	3,283,157.75	6,575,685.96
	39,386,317.11	27,929,208.30	0.00	0.00
	774,736.66	10,594,237.25	7,345,530.81	1,197,840.34
	2,231,393,999.61	1,580,978,874.3	4,836,282,249.84	4,509,453,563.36
	2,231,393,999.61	1,580,978,874.30	4,836,282,249.84	4,509,453,563.36
	2,231,393,999.61	1,580,978,874.30	4,836,282,249.84	4,509,453,563.36

					270,021,578.24	261,971,761.93
					366,007,493.61	281,117,388.20
					130,495,261.00	208,798,661.85
					39,386,317.11	27,929,208.30
			18,348.60		8,138,616.07	11,792,077.59
	44,667,156.33	37,210,048.86	65,306,585.30	46,943,264.84	7,177,649,991.08	6,174,585,751.36
	44,667,156.33	37,210,048.86			7,112,343,405.78	6,127,642,486.52
			65,306,585.30	46,943,264.84	65,306,585.30	46,943,264.84
	44,667,156.33	37,210,048.86	65,306,585.30	46,943,264.84	7,177,649,991.08	6,174,585,751.36
	44,667,156.33	37,210,048.86	25,144,595.57	8,194,539.66	7,137,488,001.35	6,135,837,026.18
			40161989.73	38748725.18	40,161,989.73	38,748,725.18
	44,667,156.33	37,210,048.86	65,306,585.30	46,943,264.84	7,177,649,991.08	6,174,585,751.36

IDC

10,777,196,565.15

2027

6,759,925,849.46

829,368,316.96

2026

2028

1,571,163,025.34

	417,832.16	606,883.40

	229,482.53	330,518.25
	152,988.33	220,345.46
	50,004,402.17	42,536,522.32
	3,489,113.41	3,197,215.70
	20,791.66	28,585.00
	4,874,054.39	4,937,624.94
	1,134.80	6,643.15
	59,189,799.45	51,864,338.22

	38,254,656.21	35,301,171.35
	1,235,779.75	633,018.11
	1,726,051.77	1,682,865.98
	797,915.11	335,727.97
	1,483,910.99	1,402,055.92
	1,310.99	21,579.22
	1,560,173.51	1,074,821.24
	97,181.65	111,900.58
	45,156,979.98	40,563,140.37

	119,639,513.36	114,260,946.10
	18,450,015.79	15,193,760.43
	18,097,407.88	14,137,088.19
	29,362,614.27	24,088,909.76
	5,495,850.60	5,125,196.27
	73,630,361.92	72,298,771.87
	664,987.39	31,117.22
	154,746.02	169,182.01
	11,391,452.94	15,150,269.71
	500,000.00	360,000.00
	6,078,592.67	7,303,978.93

	3,277,524.30	2,854,094.33
	286,743,067.14	270,973,314.82

	107,092,133.16	108,745,268.04
	66,475,247.99	74,049,330.75
	65,589,727.55	82,191,660.29
	24,026,690.28	13,013,797.89
	17,114,674.03	15,242,214.46
	280,298,473.01	293,242,271.43

	150,560,457.12	108,195,179.82
	12,559,828.08	25,039,004.45
	138,000,629.04	83,156,175.37
	447,821.80	64,830.06
		41,689.74
	447,821.80	23,140.32
	569,894.64	285,496.11
	139,018,345.48	83,464,811.80

	711,327.09	175,781.40	636,439.20
	5,454,900.00	450,000.00	5,454,900.00
	0.00	49,592.67	
	258,122.63	262,360.58	
	319,056.12	319,056.12	
	6,743,405.84	1,256,790.77	6,091,339.20

	-13,151,782.80	-4,993,431.49

2025		
	23,545.18	-305,932.82
	7,160,130.84	1,887,076.08
		470,395.86

	288,968.60	2,928,106.30	288,968.60
		281,000.00	
	36,150.00	18,200.00	36,150.00
	1,331.85	1,478,560.67	1,331.85
	2,419,385.56		2,419,385.56
	272,300.88		272,300.88
	170,034.59	17,049.97	170,034.59
	3,188,171.48	4,722,916.94	3,188,171.48

	9,692,303.00	1,372,803.83	9,692,303.00
	15,000.00	160,000.00	15,000.00
	10,000.00	472,816.15	0.00
	4,130,106.27	8,601.66	4,130,106.27
	1,190,086.30	1,459,455.99	1,190,086.30
	583,305.68	19,071.37	583,305.68
	15,620,801.25	3,492,749.00	15,610,801.25

1

		121,330,325.84	97,912,779.81
		-40,371,220.89	22,557,032.75
		80,959,104.95	120,469,812.56

2

		-681,026,829.62
/		-102,154,024.43
		-14,397,609.24
		17,398,044.22
		155,101,085.79
		-3,509.11

	55,029,753.79
	-31,336,474.92
	1,321,838.85
	80,959,104.95

1

	53,716.39	10,011,181.53
	42,434,438.63	190,932,619.79

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	250,149,000.00	
	613,297,094.46	-737,235,522.37

2

	1,825,507,507.44	1,462,359,412.98
	5,172.13	44,005.68
	1,825,492,647.67	1,462,314,611.73
	9,687.64	795.57
	250,149,000.00	
	250,149,000.00	
	2,075,656,507.44	1,462,359,412.98

3

	1,471,466,330.16	1,726,752,077.19	117,457,415.63	1,631,109,406.64	17,634,992.08	1,666,931,424.26
1	2,355,008,136.47	1,869,148,375.06	127,768,149.14	359,692,819.56		3,992,231,841.11
1	84,584,101.38		5,181,456.25	5,793,903.24	1,464,792.30	82,506,862.09
1	231,791,735.74		11,875,193.67	36,586,819.00	1,250,392.99	205,829,717.42
	4,142,850,303.75	3,595,900,452.25	262,282,214.69	2,033,182,948.44	20,350,177.37	5,947,499,844.88

				12,491,972.15
	1,706,887.11		7.0288	11,997,368.12
	547,600.84		0.90322	494,604.03
				66,591,400.85
	9,474,078.20		7.0288	66,591,400.85
				5,708,910.21
	190,812.53		7.0288	1,341,183.09
	97,500,438.00		0.044797	4,367,727.12
				65,660,100.85
	9,341,580.47		7.0288	65,660,100.85
				5,740,211.39
	179,335.22		7.0288	1,260,511.39
	100,000,000.00		0.044797	4,479,700.00

16 34

		8,783,971.36
		2,005,723.43
		36,586,819.00
		697,856.09
	—	37,284,675.09

2023

110kV		2021	12	31	2049	12
31	1-8	17,437,104.43		9-18		
14,903,879.43	19-20	8,116,949.57	21-29		5,703,962.07	

②

		23,950,620.92
		23,950,620.92

100%

2025 12

31

2025 9 23

100%

AI

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(Sinnnet Limited)

AI

75%

2025 12 31

SC Hong Kong holding Company

Limited

2025 7 17

100%

2025 12 31

2025 10

60%

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LIGHT2CLOUD INC

LIGHT2CLOUD INC

2025 7

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20		10,000,000.00				40.00%	19.42%
21		HKD1.00					20.00%
22		50,000,000.00				20.00%	
23	LIGHT2CLOUD INC 2025 7	USD200,000.00					20.00%
24		247,100,000.00				100.00%	
25		109,051,695.00				35.69%	
26		10,000,000.00					24.62%
27		HKD10,000,000.00					10.92%
28		10,000,000.00					35.69%
29		10,000,000.00					18.20%
30		50,000,000.00					18.20%

	2025						
10							
31		100,000,000.00				30.34%	
32		10,000,000.00				35.69%	
33		5,000,000.00				35.69%	
34		1,000,000.00				18.20%	

35

37	SC Hong Kong holding Company Limited	HKD10,000.00			AI	35.69%	
38		50,000,000.00				100.00%	
39		700,000,000.00				100.00%	
40		400,000,000.00				100.00%	

41		300,000,000.00				85.00%	
42		100,000,000.00				65.00%	
43		104,536,900.00				65.00%	
44		10,000,000.00				100.00%	
45	Sinnet Limited	USD100.00				100.00%	

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LUMINNET
CAPITAL PTE.LTD.

SGD1000.00

75.00%

52		50,000,000.00				100.00%	

2020 5

2,500 1,500

50% 20%

2025 7

40%

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2022

23.07%

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46.15% 2023 11

44.62% 2024

11

20%

44.6154%

35.6932%

59.4872%

2020 3

50% 2020 6

46.47%

18.59%

65.06%

2025 11

41.244%

18.7432%

46.468%

68.9688%

2025 8
Limited 2025 10

40%

Cloudcharger

49%

100% 30.6% Cloudcharger Limited

20.4%

Cloudcharger Limited

Cloudcharger Limited

Cloudcharger Limited

51%

2

	80.00%	-3,764,180.82	-163,226,062.20

	69.40%	-417,017.19		12,521,394.97
	49.00%	-309.98		-309.98
	35.00%	13,371,298.48		589,753,473.75
	35.00%	-5,523,695.63		48,886,478.10
	10.00%	-111,500.30		10,640,707.37
	25.00%	18.36		0.00
AI	25.00%	-18,785.43		-18,785.43
		-2,778,213.94		564,929,751.56

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	99,236,042.73	5,986,872.01	105,222,914.74	306,255,492.51		306,255,492.51
	829,914,073.75	36,904,784.17	866,818,857.92	483,647,835.16	684,557.28	484,332,392.44
	509,657,449.88	95,298.30	509,752,748.18	463,517,138.18		463,517,138.18
	15,419,269.82		15,419,269.82	10,281,214.00		10,281,214.00
	36,170,188.39	520,701,776.28	556,871,964.67	286,135,341.64		286,135,341.64
	8,962,112.56		8,962,112.56	5,000,500.00		5,000,500.00
	294,046,033.84	40,871,175.04	334,917,208.88	294,280,742.13		294,280,742.13
	220,344,910.17	2,589,530,998.88	2,809,875,909.05	411,488,381.57	1,041,920,280.06	1,453,408,661.63
	1,206,422.13		1,206,422.13	13,780,289.23		13,780,289.23
	12,738,435.01	156,472,493.16	169,210,928.17	31,321,170.93		31,321,170.93
	22,321,210.63	148,141,730.39	170,462,941.02	11,766,955.35		11,766,955.35

	1,034,111,078.60	-10,152,788.66	-10,152,788.66	9,538,355.76
	0.41	-8,470.92	-8,470.92	22,743.24
		-3,984,544.52	-3,984,544.52	-3,658,066.31
		-114,180.88	-114,180.88	-114,180.88
	379,020,755.63	-3,727,738.60	-2,622,695.10	61,062,212.21
	506,154,257.32	48,888,459.66	48,888,459.66	329,403,334.53
		-504.91	-504.91	-700,512.55
	17,679,828.81	-15,464,939.56	-15,464,939.56	2,090,303.90
	18,348.60	-1,115,003.01	-1,115,003.01	-14,256,496.51

	153,241,412.93	-33,967,236.68	-33,967,236.68	13,681,609.99
	975,518,917.52	-20,360,981.16	-20,360,981.16	-17,990,123.44
	1,044,582,311.58	-9,981,006.51	-9,981,006.51	-3,265,510.86
		-9,407.75	-9,407.75	-8,720.49
		-2,875,059.94	-2,875,059.94	-3,306,458.49
		-100,093.94	-100,093.94	-100,093.94
	214,627,157.58	-13,626,889.85	-15,086,613.74	-29,342,534.61
	444,139,701.43	32,761,607.40	32,761,607.40	194,687,197.29
	-4,039,433.96	-2,872,214.00	-2,872,214.00	448,343.62

41.244%

18.7432%

46.468%

68.9688%

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		217,000.00
		7,718,056.00
		7,935,056.00
	2,711,944.20	4,144,842.59
	-2,711,944.20	3,790.213.41
	-2,711,944.20	3,790.213.41
	-967,955.26	1,352,814.34

			49%	
			30%	
			32.8124%	

56%

20%					20%		
1	2024	6				VALUE MATCH	
COMPANY LIMITED							630
5,741,631.00			45%	2025	10	TRIO AI LIMITED	
			21.72%				
2	2024	11	29				
						30%	
3	2024	9					
							30%
4	2025	12				3,000.00	
			30%			30%	

		2,600,000.00				2,600,000.00	

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	1,666,931,424.26			1,666,931,424.26
	1,555,752,386.32	120,891,609.78	29,738,647.01	1,706,382,643.11
	43,500,266.87	8,136,903.51	21,290,030.49	72,927,200.87
	430,308,417.88			430,308,417.88
		926,277,528.01	2,657,059,473.62	3,583,337,001.63
		61,417,172.69	21,089,689.40	82,506,862.09
		47,181,201.80	137,234,937.22	184,416,139.02
	3,696,492,495.33	1,163,904,415.79	2,866,412,777.74	7,726,809,688.86

	1,471,466,330.16			1,471,466,330.16
	13,557,349.72			13,557,349.72
	1,642,082,939.77	156,408,612.75	38,997,155.05	1,837,488,707.57
	61,570,332.35	52,224,438.08	28,862,967.06	142,657,737.49
	263,281,010.16			263,281,010.16
		832,155,771.03	1,287,072,508.41	2,119,228,279.44
		0.00	82,532,520.77	82,532,520.77
		54,469,843.15	151,872,320.08	206,342,163.23
	3,451,957,962.16	1,095,258,665.01	1,589,337,471.37	6,136,554,098.54

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2024

	11,997,368.12	494,604.03	12,491,972.15
	66,591,400.85		66,591,400.85
		36,831.15	36,831.15
	1,341,183.09	4,367,727.12	5,708,910.21
	65,660,100.85		65,660,100.85

	1,260,511.39	4,479,700.00	5,740,211.39
	1,665,499.57		1,665,499.57

	6,040,064.17	446,200.06	6,486,264.23
	42,271,906.51		42,271,906.51
	155,458.92		155,458.92
	33,456,570.34		33,456,570.34
	160,874.16		160,874.16
	9,071,073.60		9,071,073.60

4

5

	100,670,903.69	51,892,269.80	152,563,173.49
	100,670,903.69	51,892,269.80	152,563,173.49
	2,752,000.00		2,752,000.00
	97,918,903.69		97,918,903.69
		16,970,523.61	16,970,523.61
		34,921,746.19	34,921,746.19
	8,445,102.81	18,720,000.00	27,165,102.81
	109,116,006.50	70,612,269.80	179,728,276.30

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3
2025 12

1 2

2 “ 2
”

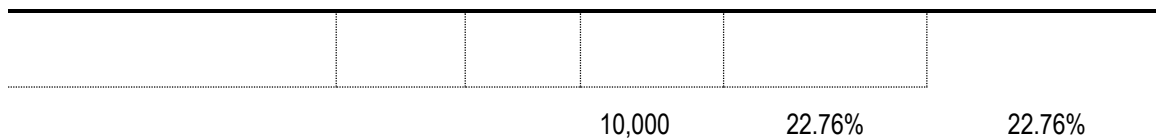
2024

2025

4,757,117.73

4,907,326.28

3



		37,735.85	
		2,369,318.15	3,359,023.28
		124,528.30	
		865,452.00	
		450,276.31	310,269.82

/

	B	421,698.11	452,830.23
		343,631.69	1,357,170.26
	IDC		380,377.36
	IDC		86,603.78
		119,817.16	
	B		33,018.84
	B	259,905.66	390,839.96
		63,341.76	50,528.50
	B	694,330.78	43,009.59
			610,157.64
TRIO AI LIMITED		2,312,544.88	

3

		6,674,983.40	7,108,362.48
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110KV	16,450,098.52	16,450,098.52	7,840,423.08	8,195,375.04	

110KV

110KV

4										
			1,500,000,000.00	2019	8	29	2034	9	30	
			620,000,000.00	2018	7	11	2030	7	11	
			689,500,000.00	2022	4	12	2038	4	11	

2019 8 29
 2019 00156
 15 15 1 1 2
 3 2016 0011007
 1 4 -1 5 101 3 2018 0013938

2018 7 11
 0020000094-2018 00093
 6
 2016 0019466 2016 0019668
 62,000 10
 2022 4 12
 -ZD2501202200000006
 454

197,000 10
 5

		31,612,059.66	28,018,090.30
		131,000.00	

6
 2023 11 27 2023

		2023-038			
				(Sinnnet Limited)	Broahead
Limited		(Sinnnet Limited)		Broahead Limited	
		(LUMINNET CAPITAL PTE.LTD.)		75%	25%
		(LUMINNET CAPITAL PTE.LTD.)			(LUMENNET
					SDN.BHD.)
2025	9			(Sinnnet Limited)	Broahead
Limited		AI		1	75%
25%	ch	h i	AI	1	
				2	
				2024	1 29
					100%
					70,000
				69	

1

2026	4	28		2026		2025
			2025			1,797,592,847
		10		0.2		35,951,856.94

2

1

1		876,125,930.97	960,947,404.05
1	2	13,433,532.05	38,735,056.20
2	3	4,342,842.55	2,179,362.57
3	4	227,248.41	7,370,231.93
4	5	5,583,728.75	13,520,243.33
5		2,869,376.65	3,505,820.77
		902,582,659.38	1,026,258,118.85
		27,933,394.11	26,203,560.93
		874,649,265.27	1,000,054,557.92

2

		%		%	
	9,508,652.27	1.05	9,508,652.27	100	0.00
	893,074,007.11	98.95	18,424,741.84	2.06	874,649,265.27
1	354,997,718.26	39.33	18,372,688.84	5.18	336,625,029.42
2	538,036,095.30	59.61	11,859.45	0.00	538,024,235.85
3	40,193.55	0.01	40,193.55	100	
	902,582,659.38	—	27,933,394.11	—	874,649,265.27

%

2 3	1,093,550.43	328,065.13	30.00%
3 4	187,054.86	93,527.43	50.00%
4 5	5,583,728.75	4,466,983.00	80.00%
5	2,869,376.65	2,869,376.65	100.00%
	354,997,718.26	18,372,688.84	

1	491,042,579.74	14,731,277.39	3.00%
1 2	35,161,562.51	3,516,156.25	10.00%
2 3	2,139,169.02	641,750.70	30.00%
3 4	5,673,776.39	2,836,888.21	50.00%
4 5	642,686.78	514,149.42	80.00%
5	2,226,689.87	2,226,689.87	100.00%
	536,886,464.31	24,466,911.84	

	538,036,095.30	11,859.45	0.002%
	40,193.55	40,193.55	100.00%
	538,076,288.85	52,053.00	

1	2	142,948,069.91	15,456,531.33
2	3	15,106,835.99	3,456,621.80
3	4	3,256,621.80	92,282,258.00
4	5	92,267,258.00	409,103,023.32
5		1,884,388,634.43	1,476,422,358.77
		2,808,346,969.13	2,879,203,657.56
		953,240.74	899,509.54
		2,807,393,728.39	2,878,304,148.02

		214,362.00	84,362.00
		4,038,073.99	3,415,843.99
		1,136,693,225.95	1,208,302,144.38
		1,667,401,307.19	1,667,401,307.19
		2,808,346,969.13	2,879,203,657.56
		953,240.74	899,509.54
		2,807,393,728.39	2,878,304,148.02

A

		%		%	
	2,808,346,969.13	100.00	953,240.74	0.03	2,807,393,728.39
	2,808,346,969.13	100.00	953,240.74	0.03	2,807,393,728.39

		%		%	

		%		%	
	2,879,203,657.56	100.00	899,509.54	0.03	2,878,304,148.02
	2,879,203,657.56	100.00	899,509.54	0.03	2,878,304,148.02

B

1	2,803,815,078.95			
2				
3	4,531,890.18		953,240.74	21.03%
1	3,431,666.59		102,950.00	3.00%
1 2	12,142.00		1,214.20	10.00%
2 3				

2025			
	12		
		899,509.54	899,509.54
		53,731.20	53,731.20

	13,298,226.78			-397,985.36
	13,298,226.78			-397,985.36
	25,326,529.46			-2,685,133.72
	1,303,008.70			-820,385.38
	26,629,538.16			-3,505,519.10
	39,927,764.94			-3,903,504.46

					12,900,241.42
					12,900,241.42
					811,046.07
)					22,641,395.74
	2,786,170.51				3,268,793.83
	2,786,170.51				25,910,189.57
	2,786,170.51				38,810,430.99
					811,046.07

2007 5

2013

2021 2 10

30%

2022 11 18

0

40%

400

2023

40%

35% 2025

35%

32.8124%

2024 3 25

KDDI HongKong Limited

0

	44,667,156.33	37,497,592.78			3,851,923,711.21	3,737,824,454.26
			44,533,516.39	39,482,770.58	44,533,516.39	39,482,770.58
	44,667,156.33	37,497,592.78	44,533,516.39	39,482,770.58	3,896,457,227.60	3,777,307,224.84
	44,667,156.33	37,497,592.78	4,371,526.66	734,045.40	3,856,295,237.87	3,738,558,499.66
			40,161,989.73	38,748,725.18	40,161,989.73	38,748,725.18
	44,667,156.33	37,497,592.78	44,533,516.39	39,482,770.58	3,896,457,227.60	3,777,307,224.84

IDC

4,532,077,548.40 3,654,325,319.34 2026 550,489,488.53
2027 238,745,670.66 2028

	-3,903,504.46	-4,216,244.52
	6,930,955.34	872,991.25
	1,071,852.58	3,086,251.11
	-180,786.27	

	-10,348,264.71	
	6,091,339.20	
	39,896,809.83	2 51 50
	3,262,827.34	
	-3,019,295.37	
	1,071,852.58	
	36,955,268.87	
	-562,000.78	
	37,517,269.65	
" "	-3,213,859.18	
	40,731,128.83	

2

		/	/
	-6.20%	-0.42	-0.42
	-6.53%	-0.44	-0.44

