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2025-047

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		2025 1 1 -2025 12 31
3GPP		Third Generation Partnership Project
LTE		Long Term Evolution,
LTE-A		LTE-Advanced
LPWA		Low-Power Wide-Area
IoT		Internet of Things,
GNSS		Global Navigation Satellite System,
BT		Bluetooth
NR		New Radio
RTK		Real-Time Kinematic
FWA		Fixed Wireless Access
UWB		Ultra-Wideband
CPE		Customer Premises Equipment
ASIL-B		Automotive Safety Integrity Level B B
IMU		Inertial Measurement Unit
DR		Dead Reckoning
XR		Extended Reality
PDA		Personal Digital Assistant
BMS		Battery Management System
PCBA		Printed Circuit Board Assembly
MOB		Module on Board
COB		Chip on Board
NTN		Non-Terrestrial Networks
5G RedCap		5G Reduced Capability 5G
5G R16		3GPP Release 16 5G
TSN		Time-Sensitive Networking
RTC		Real-Time Communication
AR		Augmented Reality,
VR		Virtual Reality,
5G-A		5G-Advanced 5G
SiP		System in Package
SoC		System on Chip
LXC		Linux Containers Linux
TCU		Telematics Control Unit
Sub-G		Sub-GHz Sub-1 GHz 1 GHz IoT

OTA		Over-the-Air
C-V2X		Cellular Vehicle-to-Everything
D2C		Direct-to-Cell
DSDA		Dual SIM Dual Active
AEC-Q Grade2		AEC-Q100 Grade 2 IC
ODU		Outdoor Unit
ISM		Industrial, Scientific and Medical (Band)
Small cell		
		Quectel Wireless Solutions HK Co., Limited
		QUECTEL WIRELESS SOLUTIONS NORTH AMERICA CORP.
		Quectel Wireless Solutions USA, Inc.
		Quectel Research & Development Center Europe Co. doo Beograd-Novi Beograd
Quectel Technologies		Quectel Technologies Company Limited
Engedi		Engedi Technologies Group Limited
		QUECTEL IOT TECHNOLOGIES PTE. LTD.
		QUECTEL BRASIL COMERCIO DE PRODUTOS DE TELECOMUNICACOES LTDA
Quectel Connectivity		Quectel Connectivity Solutions doo Beograd
Ikotek USA		Ikotek USA, Inc.
Ikotek		Ikotek Inc.
		Quectel Wireless Solutions Australia Pty Ltd
		Quectel Wireless Solutions Penang Sdn. Bhd.
		Acceleronix B.V.
IOTRONIX		IOTRONIX TECHNOLOGIES SDN. BHD.

2025

	Quectel Wireless Solutions Co.,Ltd.
	Quectel

288

8



30.31%

59.74%

43.50%

42.50%

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2025



2025

-43,564,126.00

28,846,274.46

2025

	2025	2024	(%)	2023
	839,738,531.57	597,011,732.50	40.66	108,490,093.21

	412,206,510.62	390,583,736.13	-21,622,774.49	
	38,497,073.14	61,910,121.24	23,413,048.10	
	450,703,583.76	452,493,857.37	1,790,273.61	

三

与

5G/4G/3G/2G/LPWA
Fi&BT) GNSS

IoT
5G/4G/
AI

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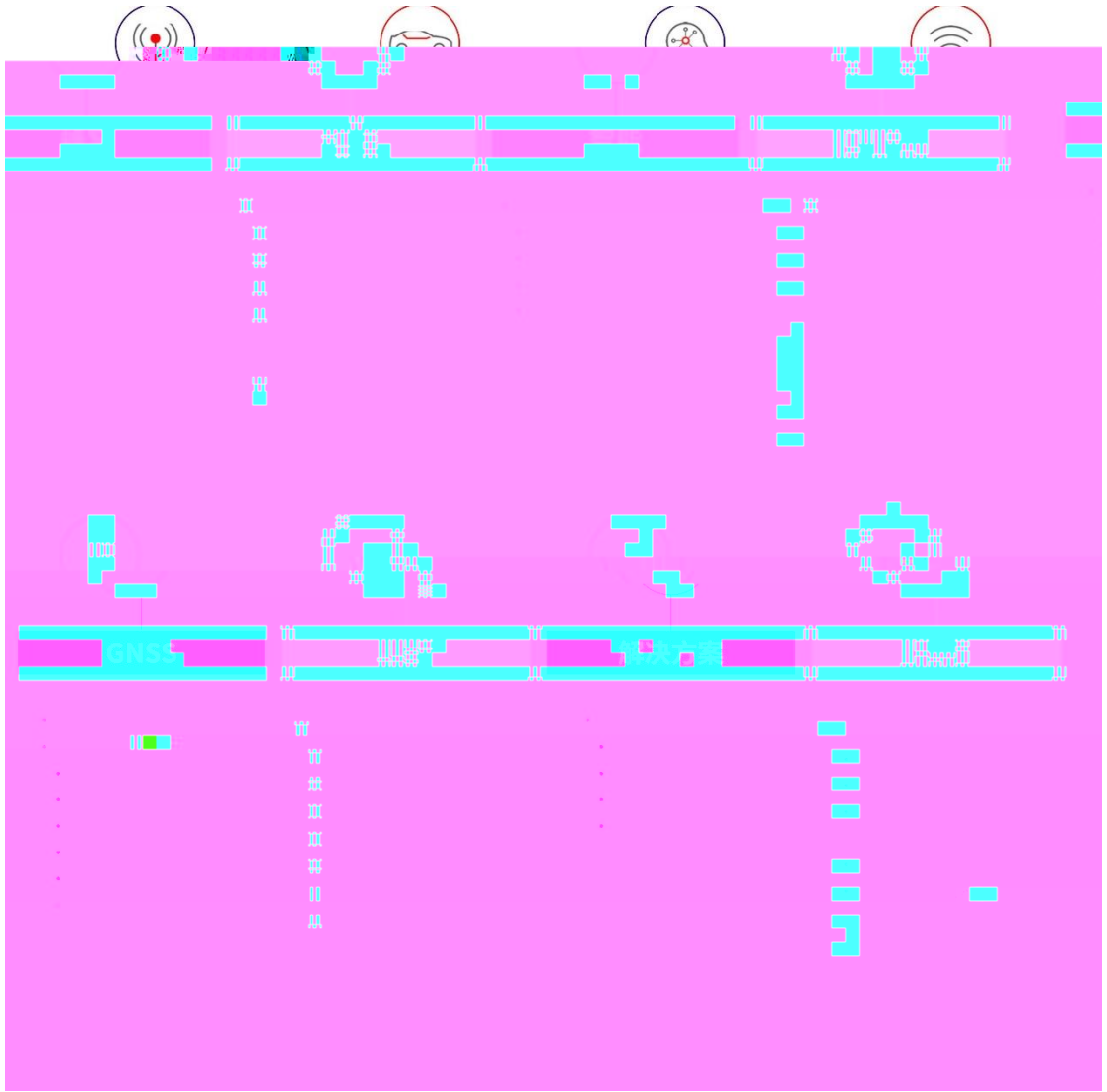
ODM
“ + + ”
AI

“1+N”

AI

“ ® ® TM TM ”

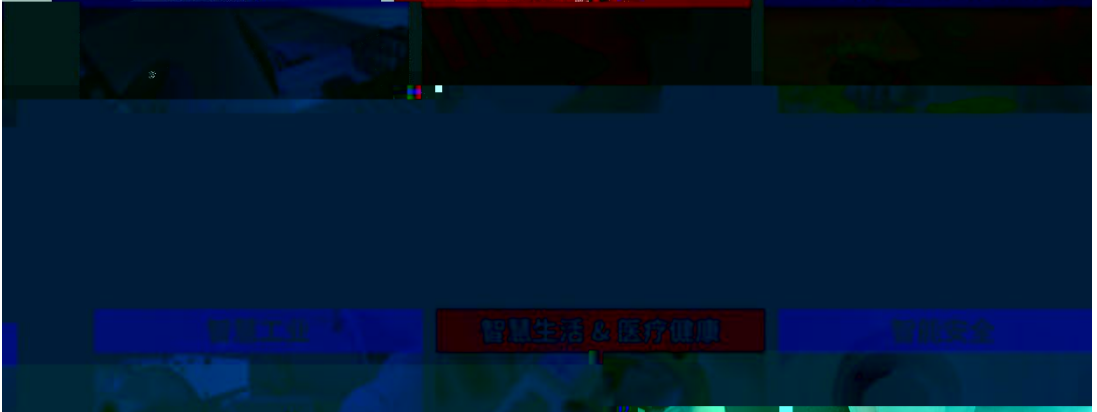
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- 车联网
- 车路协同
- 车辆追踪
- 资产追踪
- 船舶追踪
- 车队管理
- OBD
- DVR
- UBI 车险
- 电表
- 气表
- 水表
- 热表
- 智能电网
- 风力发电机
- 太阳能发电
- 充电桩
- 无线 POS 机
- 收银机
- ATM 机
- 自动贩卖机
- 自动充值机

智慧城市 无线网关 智慧农业 & 环境监测

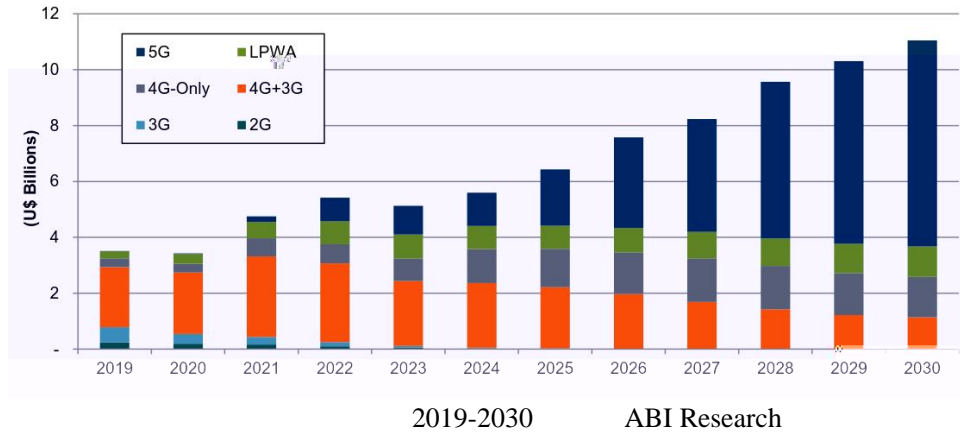


智慧工业 智慧生活 & 医疗健康 智慧安全



- 工业 PDA/ 扫描枪
- 工控机
- 工业电脑
- 流量计
- 工业冰箱
- 室内空气监测
- 个人追踪
- 宠物追踪
- 可穿戴
- 老人监护
- 病人监护
- 血糖仪
- 报警器
- 入侵探测器
- 烟感
- 气体探测器
- 动态感应器
- 资产安保

2025



5G C-V2X

5G 5G RedCap

AI

AI

5G

LXC

AI

ABI Research

2025

2030

2026 CES

2024 450

1107

753.66

CAGR 13.8%

196.14

AS/RS

42%

AI

2030

2024

13

70

CAGR

27.5%

AI

CAGR

137.7%

2030

65

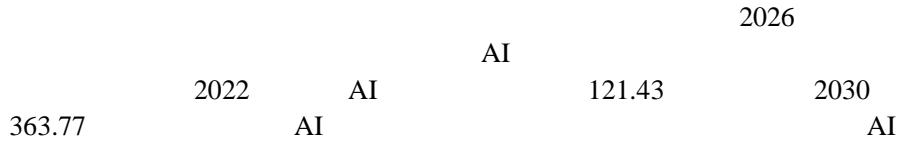


2025



2024-2030 ABI Research

AI



Insights

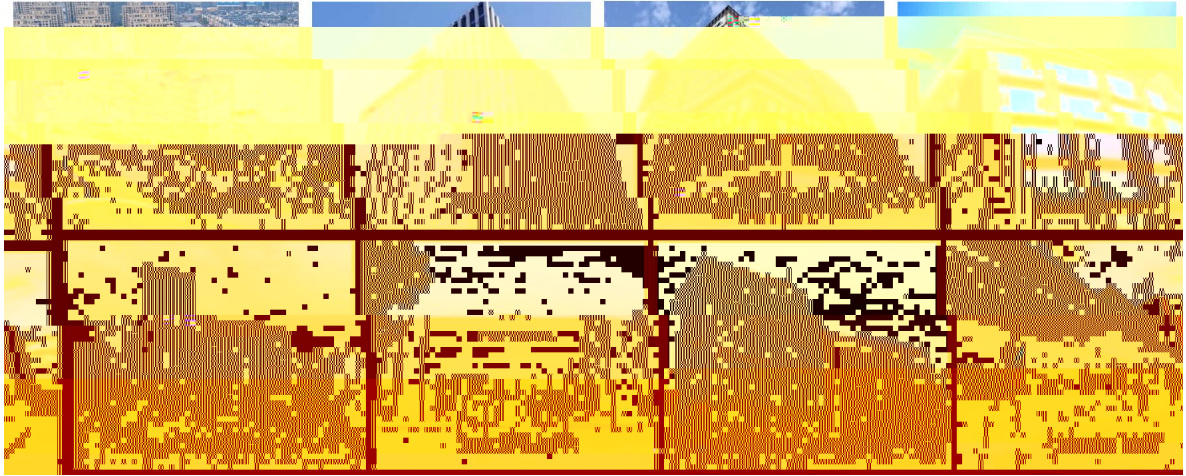
2024

3.10

Global Market

2025

2025 2025
 19.51 8.02% 16.95%
 6,102 68.13%

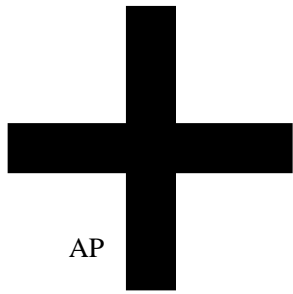


NTN 3GPP V2X XR 6G ETSI
 5G / 3GPP 5G 63
 600 778 327
 327

AI Wi-Fi/ GNSS 5G/4G/3G/2G/LPWA
 2025 AI AI+RTC
 EC800M-CN 4G DSP AI RTC
 + LTE D2C
 EC800Z-CN 4G

2025 5G 5G AI
 5G R16 DeepSeek-R1 RG620UA-EU TSN
 3GPP R18 Wi-Fi 8 RG660MK NPU
 AI AI RG255G 5G RedCap
 GL 5G RedCap GCF FCC CE RG255C-

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2025

AP

SG530C-CN SH603ZA SH

Quectel Pi

AI
AI

2026

100 TOPS

AI

2025

Wi-Fi 4 Wi-Fi 7

Zigbee/Thread LoRaWAN

Wi-Fi 7

NAS OTT

Wi-Fi 6

OTT

Wi-Fi HaLow

FGH100M

Wi-Fi

FCM665D

MCU Wi-Fi

400A

A,

GNSS

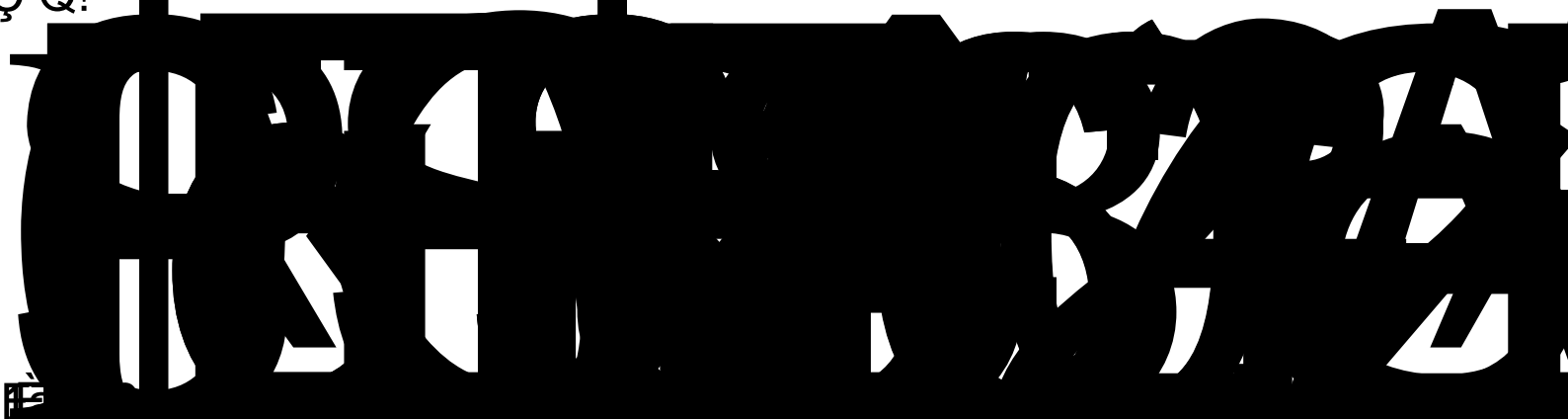
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1 智能座舱




通过搭载车载智能座舱、GNSS模组及Wi-Fi802.11E，满足汽车客户对高性能、高集成、高品质的智能座舱需求，支持大模型上车市场诉求。

2 T-BOX




通过集成5G车规级模组/LTE-A车规级模组/LTE车规级模组/C-V2X模组/Wi-Fi模组/GNSS模组,满足汽车智能网联需求,支持车厂整体方案交付。


3 天线



- ✓ 5G天线
- ✓ 4G天线
- ✓ Wi-Fi天线
- ✓ GNSS天线
- ✓ V2X天线
- ✓ 收音天线
- ✓ 蓝牙天线
- ✓ 卫星通信天线

4 毫米波雷达





	ISO/SAE 21434	ECE IATF
R155/R156 16949		
eCall		
LTE -A	AG35 AG52xR	5G NR
AG59xE/H AG56xN	5G	
AR588M V2X	DSDA/5G-A/AEC-Q Grade2	
“	LTE A	V2X 5G+C V2X AG525R GL
AI	AI	5G AS830M AS900P LXC
		Tier 1
Wi-Fi&BT 6.0	Wi-Fi 5 Wi-Fi 7 DynaBlue	
AI	AI	AI
AI Agentic IoT QuecPython	AI	OCR Quectel Pi

2025

2026

AlgoStore

AI Playground

AI

+AI

+AI

+

AI

AI

AR

2026

2025
5G+AI+AR

AI

1

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®

AI

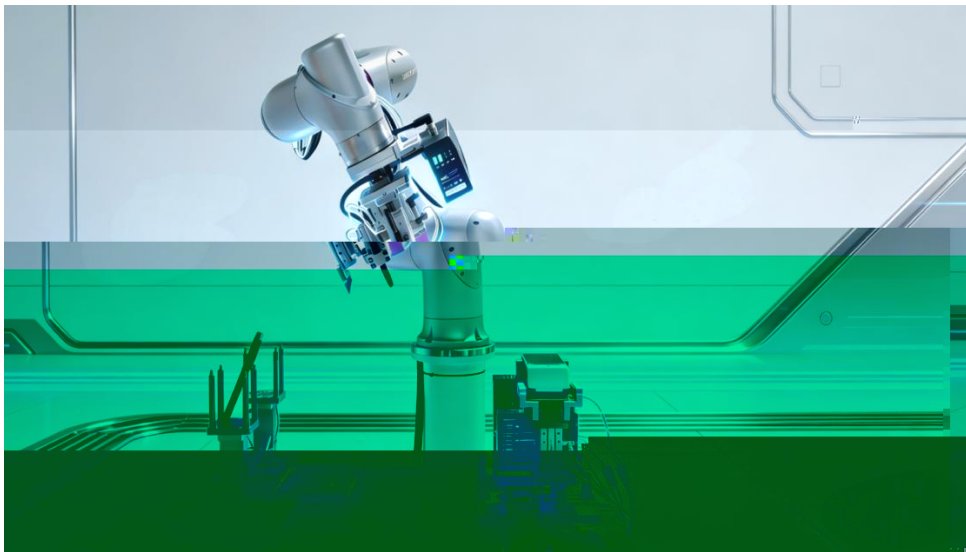
AI Fex

PIN

AI

Tier1

UpCore



®

2

®

2025

FMA310 FMA210

+

FMA

FPS100

®

®

FMA700

®

2026

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2025



ODM

IoT

1
2025

5G

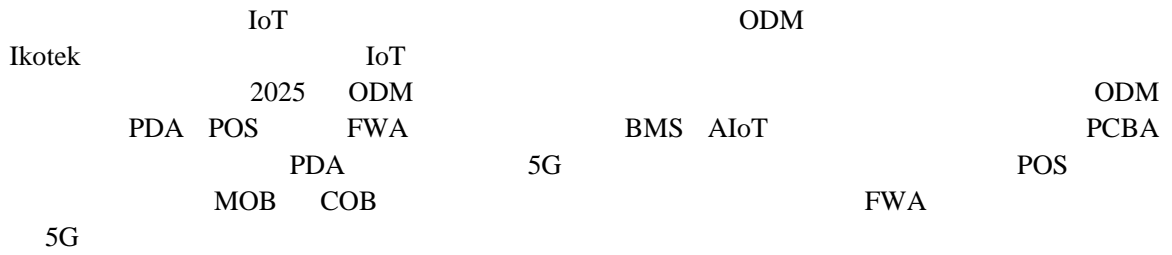
5G

ODU

2026

4G/5G	Wi-Fi	GNSS	LPWA / ISM	NTN	Small cell / IDAS
YFCT005W1A	YEBT001WFBM	YFGN103W8A	YENA001L1A1I		YEMG193KPAM
YFCX001WWAH	YEBT010W1A	YEGD006U1A	YENTU06W7AM	YETN001L1A	YEMG198W6AM
YFCX001R1AA	YFD026AA	YFGN000H1AC	YIS001AA		YFCN029JBAM
YF0020EA	YFBC001WWA	YFGC007L3A	YFNP017WWA	YFTA009E3AM	YECW00117BH-CN

2 ODM



智能表计
用于电表 / 燃气表 / 水表的数据传输单元

追踪器/数传单元
车辆 / 资产 / 物流 / 电动自行车 / 宠物 / 个人用定位追踪器

有线网关
5G / 轻量化 5G (Cap) 路由器 / 室内单元 / 单元 / 热点设备

工业级手持终端
工业级手持终端 / POS (手持终端)

14

ODM

500

2025

AI

2025

App OEM App App SDK
SaaS
AI



TM

2025 12
AI

2025 7

Wind ESG ESG A
ESG AA

AI

ODM AI

ODM
RTK

/

2025

AI

AI

AI

+

EMS

150

15,000

17,000

8,700

世界领先的研发实力 引领行业的物联网整体解决方案



- 专注模组细分市场，围绕模组提供一站式物联网解决方案
- 引领5G-A、AI、边缘计算、智能座舱及卫星通信等产品和技术创新
- 全球八大研发中心(上海、合肥、佛山、桂林、武汉、温哥华、贝尔格莱德、槟城)

先进的实验室设备， 全自动化生产线，有效保证产品质量



- 自有智能制造中心，自主研发生产，供应全球
- 测试设备先进，测试精度高，测试效率高，保证客户产品质量
- 人员遍布全球，提供客户全球售后服务

为全球海量终端客户提供入网能力，保障千万行业有网可联

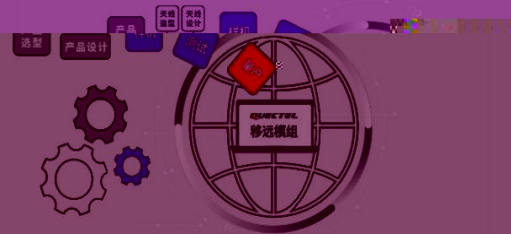
业务覆盖150+国家和地区

坚持国际化战略



- 销售渠道覆盖中国、欧洲、北美、亚非拉等全球各地
- 良好的品牌和销售渠道优势，助力新业务快速发展
- 与全球主流运营商等产业链合作伙伴保持密切合作

全方位的技术支持服务 为客户解决一切后顾之忧



- 专业的技术支持团队为客户提供全方位服务
- 线上线下一体化提供及时、高效、贴心的服务

8.37

243.26

3

30.83%

3

\$

2025

	-5,019.59	2.96	-169,680.74
-	-3,553.60	-3,219.48	
-	-11,439.61	-7,741.87	
	112.91	531.63	-78.76
	115.29	202.06	-42.94
	251.57	1,105.17	-77.24
	-1,261.94	-43.43	
	-65,820.17	72,375.51	-190.94
	-74,108.40	-27,331.68	
	190,349.23	-47,050.31	

31.14%

243.26

30.83%

200.90

/

2025

			%	%	%	%
	2,432,646.66	2,009,024.58	17.41	30.83	31.14	0.20
			%	%	%	%
	2,400,970.32	1,982,554.92	17.43	30.75	31.04	0.18
	31,676.34	26,469.66	16.44	36.83	38.74	1.15
			%	%	%	%
	1,147,877.74	975,510.83	15.02	29.36	32.40	1.94
	1,284,768.92	1,033,513.75	19.56	32.17	29.97	1.36
			%	%	%	%
	2,430,370.37	2,007,431.77	17.40	30.79	31.11	0.20
	2,276.29	1,592.81	30.03	82.07	87.47	2.01

ODM LTE 5G 2025 243.26 30.83%

					%	%	%
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2025

		45,743.91	44,316.61	2,506.42	48.23	45.34	132.27
+							

LTE

5G

			(%)		(%)	(%)	
		1,889,019.61	94.03	1,441,393.27	94.08	31.06	
		88,259.12	4.39	67,992.65	4.44	29.81	
		5,276.19	0.26	3,499.80	0.23	50.76	
		26,469.66	1.32	19,078.50	1.25	38.74	
			(%)		(%)	(%)	
		1,889,019.61	94.03	1,441,393.27	94.08	31.06	
+		88,259.12	4.39	67,992.65	4.44	29.81	
		5,276.19	0.26	3,499.80	0.23	50.76	
		26,469.66	1.32	19,078.50	1.25	38.74	

2025

0 495,985.20 20.39%
 0%
 0 1,441,904.18 61.59%
 0%

			%
1	A	84,009.82	3.45%
2	B	68,702.59	2.82%

			%
1	A	143,022.03	6.11

10%

10%

	2025	2024	%	
	60,361.30	50,313.89	19.97	/
	68,378.86	44,900.89	52.29	

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2025

	195,138.68	166,860.13	16.95	/
	5,293.89	3,092.37	71.19	

	195,138.68
	195,138.68
%	8.02
%	

	6,102
%	68.13
	14
	581
	4,681
	826
30	30
30-40	30 40
40-50	40 50
50-60	50 60
60	
	3,078
	2,460
	523
	41
	0

2025

			%	
	-65,820.17	72,375.51	-190.94	
	-74,108.40	-27,331.68		
	190,349.23	-47,050.31		

2025

		%		%	%	
	25,827.05	1.53	6,935.14	0.53	272.41	
	552,484.98	32.66	325,987.84	25.11	69.48	
	6,191.01	0.37	3,849.71	0.30	60.82	
	183,749.69	10.86	110,900.05	8.54	65.69	
	18.23	0.00	44,039.13	3.39	-99.96	
	7,572.83	0.45	4,089.27	0.32	85.19	
	4,509.97	0.27	3,113.04	0.24	44.87	
	7,587.98	0.45	3,387.58	0.26	123.99	
	172,798.17	10.22	73,007.90	5.62	136.68	
	50,346.05	2.98	38,061.42	2.93	32.28	
	2,743.44	0.16	1,875.70	0.14	46.26	

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2025

	4,217.04	0.25	81,695.86	6.29	-94.84	
	36,495.36	2.16	23,854.70	1.84	52.99	
	8,637.31	0.51	4,318.65	0.33	100.00	

2025

1,049,150.98

62.03%

			1,212,437.24	21.95
			467,788.77	7,177.96
Ikotek USA			73,475.02	2,175.56
Quectel Technologies			32,598.34	894.96
			6,427.49	-774.95
			6,698.84	11.10
			4,336.08	-15.52
Quectel Connectivity			2,555.29	700.28
			2,881.35	-149.31
IOTRONIX			1,333.98	-6,112.18
			3,803.75	-96.11

	101,263.02	
	352,713,808.31	
	4,100,000.00	
	615,761,388.71	
	210,814,565.62	

2025

54,717,970.55	-22,196,911.62

1			150,356.16
2			874,299.06
3			5,705.42
4			528,698.66
5			35,167.37
6	Engedi		52,674.96
7		9,000,000.00	
8		7,000,000.00	
9		8,000,000.00	
10		1,000,000.00	
11		320,722.88	
12		IKOTEK INVESTCO LLC	5,989,922.27
13			20,000,000.00
14		WirelessMobility Automotive GmbH	
15		WIRELESSMOBILITY AUTOMOTIVE ENGINEERING doo Beograd-Novi Beograd	
			552,505.85
		EVOLOGIC GMBH	
			3,036,120.96

2023 4 25

8.57

2025 12 31
12.50
2.05

2025

						/		
	14,997,073.14	1,873,513.62	-13,129,386.24					16,870,586.76
	435,706,510.62	1,539,534.48	12,539,534.48		4,370,840,291.40	4,372,463,065.89		435,623,270.61
	450,703,583.76	3,413,048.10	-589,851.76		4,370,840,291.40	4,372,463,065.89		452,493,857.37

						/		
	23,500,000.00	1,539,534.48	12,539,534.48		20,000,000.00			45,039,534.48
	412,206,510.62				4,350,840,291.40	4,372,463,065.89		390,583,736.13
	435,706,510.62	1,539,534.48	12,539,534.48		4,370,840,291.40	4,372,463,065.89		435,623,270.61

	688153		29,999,973.00		14,997,073.14	1,873,513.62	-13,129,386.24				16,870,586.76
	/	/	29,999,973.00	/	14,997,073.14	1,873,513.62	-13,129,386.24				16,870,586.76

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2025

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10%

			20000	290,159.16	25,730.14	304,955.96	-3,460.78	-3,338.99
			50	455,130.32	-5,898.95	1,212,437.24	-52.81	21.95
			6.8	537,560.50	-6,129.26	467,788.77	7,177.96	7,177.96

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2025

WirelessMobility Automotive GmbH		
WIRELESSMOBILITY AUTOMOTIVE ENGINEERING doo Beograd-Novi Beograd		

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2025

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			54	2015/9/29	2027/9/17	57,529,808	44,970,241	-12,559,567		727.34	
			44	2015/9/29	2027/9/17	3,548,720	3,548,720			824.42	
			39	2024/9/18	2027/9/17					216.77	
			66	2023/5/18	2027/9/17					15.00	
			48	2023/5/18	2027/9/17					15.00	
			49	2015/9/29	2027/9/17	3,640	3,640			530.02	
			41	2015/9/29	2027/9/17					971.42	
			38	2017/3/8	2027/9/17	7,280	7,280			518.42	
			40	2024/9/18	2027/9/17	5,000	5,000			349.09	
	/	/	/	/	/	61,094,448	48,534,881	-12,559,567	/	4,167.47	/

	UT										
	()										

2025

	2020 9
	2023 5 18 2020 12 2021 6
	2019 11 2023 5 18
	12 2022 2 2020 9 2020

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			2020 12 28	
			2021 6 3	
			2019 11 1	
			2020 9 21	
			2020 9 14	

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	4,167.47
	2025

2025

	2026 3

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		8	8	4	0	0	3	
		8	8	4	0	0	3	
		8	8	2	0	0	3	
		8	8	2	0	0	3	
		8	8	1	0	0	3	

	8
	0
	0
	8

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2025

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(1)	459,994,155.58
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	2,587,513,159.04

2022	www.sse.com.cn	2025-023
2022	www.sse.com.cn	2025-024
2023	www.sse.com.cn	2025-025
2023	www.sse.com.cn	2025-026



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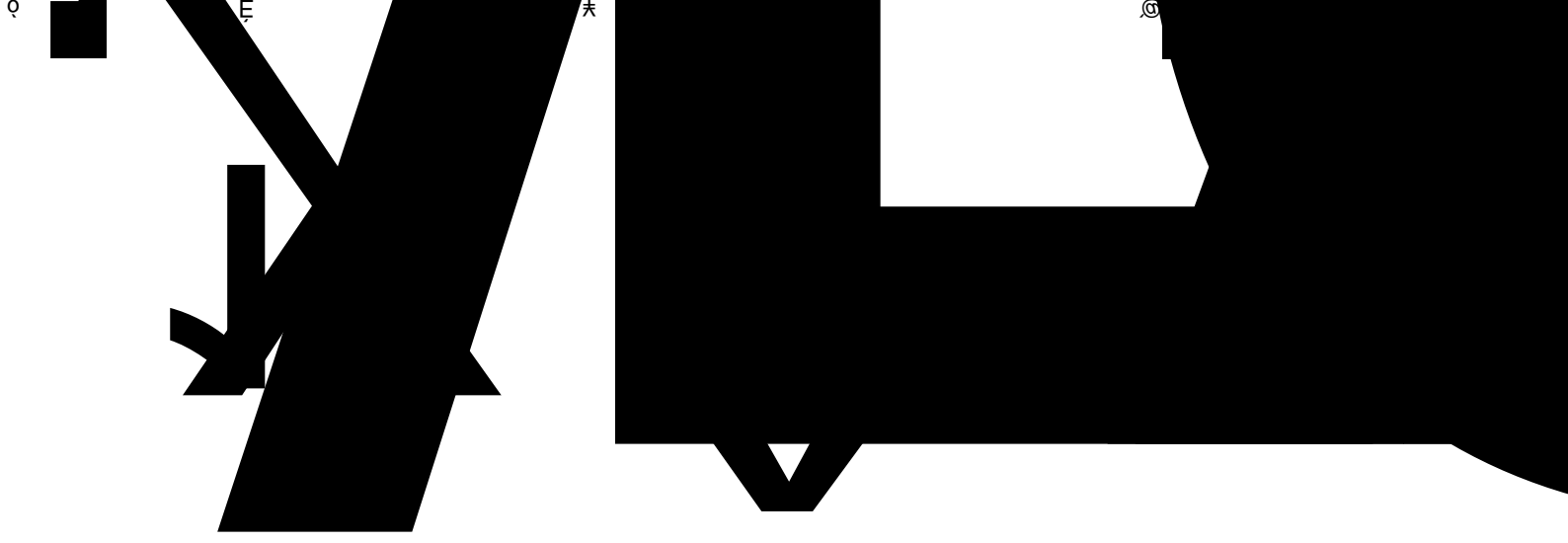
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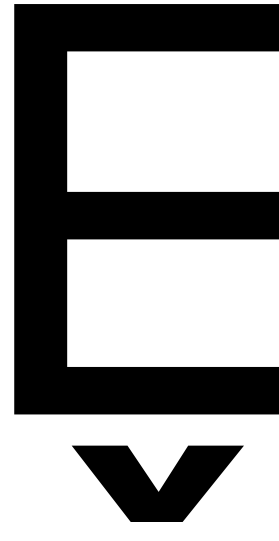
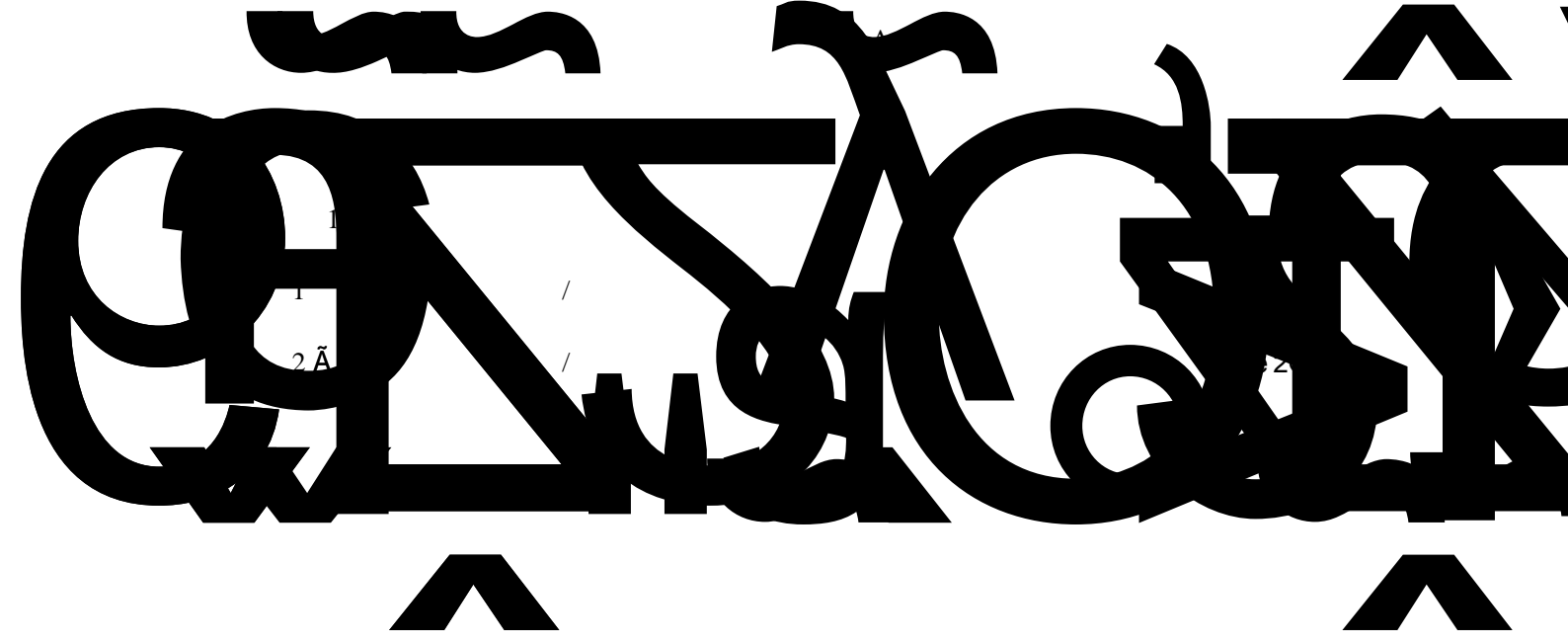
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					(1)		2	% (3) (2)/(1)							
	5G				92,489. 65	4,304.3 7	4,304.37	4.65	2026 9				184.96		
	AI				39,733. 20	1,083.7 6	1,083.76	2.73	2026 9				2	2	
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					51,352. 44	18,302. 57	18,302.5 7	35.64	2026 9							
					38,417. 32	38,417. 42	38,417.4 2	100								
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			+ -						
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			26,165,765				26,165,765	26,165,765	9.09
1			3,696,748				3,696,748	3,696,748	1.28
2			22,469,017				22,469,017	22,469,017	7.81
			22,098,339				22,098,339	22,098,339	7.68
			370,678				370,678	370,678	0.13
	261,657,654	100.00						261,657,654	90.91
1	261,657,654	100.00						261,657,654	90.91
	261,657,654	100.00	26,165,765				26,165,765	287,823,419	100.00

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287,823,419 A 26,165,765 261,657,654
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	0	0	8,214,998	8,214,998		2026 6 24
	0	0	2,933,927	2,933,927		2026 6 24
	0	0	2,863,513	2,863,513		2026 6 24
	0	0	2,347,142	2,347,142		2026 6 24
	0	0	2,018,542	2,018,542		2026 6 24
	0	0	1,173,571	1,173,571		2026 6 24
	0	0	1,126,628	1,126,628		2026 6 24
	0	0	938,856	938,856		2026 6 24
	0	0	938,856	938,856		2026 6 24
-	0	0	844,971	844,971		2026 6 24
	0	0	844,971	844,971		2026 6 24
-	0	0	774,556	774,556		2026 6 24
-	0	0	774,556	774,556		2026 6 24

			(%)			
	-12,559,567	44,970,241	15.62	0		0
	0	17,257,208	6.00	0		0
	-4,706,718	14,599,800	5.07	0		0
MINHONG MAO	12,559,567	12,559,567	4.36	0		0
	8,214,998	8,214,998	2.85	8,214,998		0
	894,240	5,002,179	1.74	0		0
	0	3,548,720	1.23	0		0
	295,224	3,414,200	1.19	0		0
	-62,800	3,385,000	1.18	0		0
	2,933,927	2,933,927	1.02	2,933,927		0
				44,970,241		44,970,241
				17,257,208		17,257,208
				14,599,800		14,599,800
MINHONGMAO				12,559,567		12,559,567
				5,002,179		5,002,179
				3,548,720		3,548,720
				3,414,200		3,414,200
				3,385,000		3,385,000

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		2,320,500		2,320,500
		2,170,980		2,170,980
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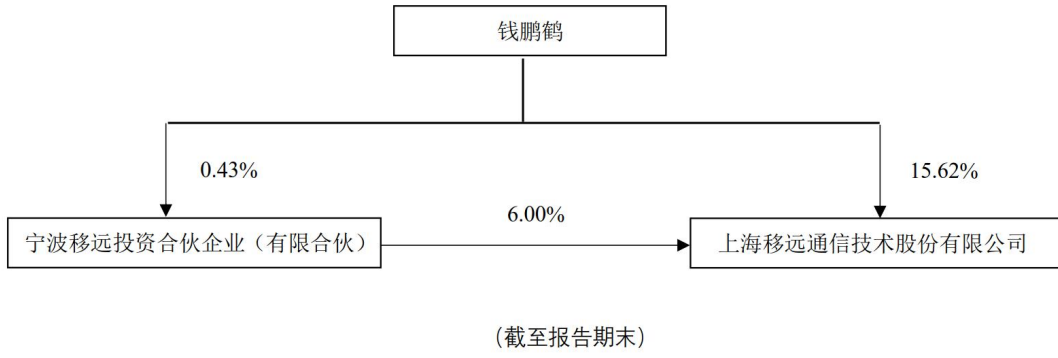
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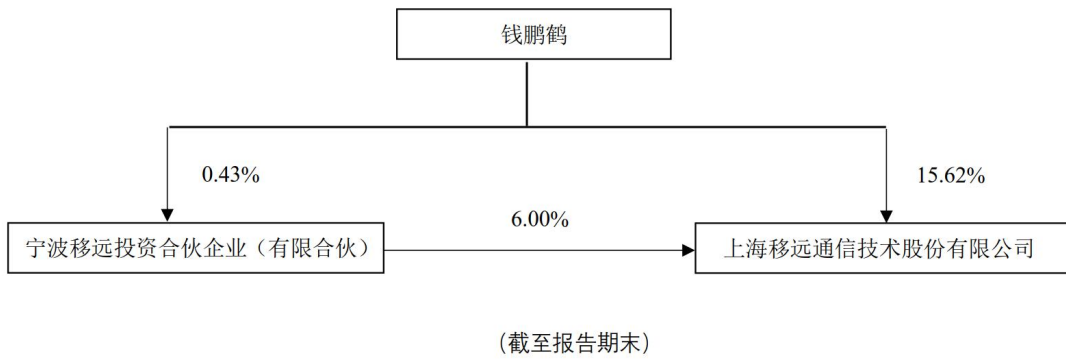
	-	844,971	2026 24	6	844,971	
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4	547,252,143.97	487,556,353.98
5	3,618,398,982.69	2,976,884,223.44
7	390,583,736.13	412,206,510.62
8	258,270,452.58	69,351,421.91
9	301,038,101.26	285,083,389.41
10	5,524,849,779.36	3,259,878,398.68
13	624,273,331.38	735,563,331.14
	13,641,779,612.09	10,:

35	989,796,745.09	1,107,353,876.51
36	5,183,552,386.50	4,296,894,413.77
38	247,480,255.49	227,686,087.91
39	503,460,484.03	380,614,171.95
40	27,434,422.14	18,756,965.60
41	11,115,605.87	9,914,228.71
43	42,170,386.09	816,958,562.51
44	364,953,600.70	238,547,004.32
	9,097,945,603.51	7,826,804,307.36
45	444,258,856.47	620,736,583.97
47	462,751,977.89	470,917,575.04
51	86,373,078.78	43,186,548.59
29	49,519.45	62,265.85
	993,433,432.59	1,134,902,973.45
	10,091,379,036.10	8,961,707,280.81

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	60	2,246,061,472.38	1,663,834,991.61
		6,851,982,269.99	4,036,864,182.54
		-28,979,264.69	-18,385,117.83
		6,823,003,005.30	4,018,479,064.71
		16,914,382,041.40	12,980,186,345.52

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		638,778,116.46	461,657,435.74
		402,995,026.83	307,789,073.55
	1	8,185,246,061.30	4,973,455,727.97
		293,634,659.07	323,982,838.44
		715,370,040.02	374,695,137.69
	2	265,455,899.64	255,062,194.25
		4,332,531,583.33	2,865,129,479.21
		230,808,070.49	195,389,672.10
		15,064,819,457.14	9,757,161,558.95
	3	598,507,769.69	591,942,613.64
		61,910,121.24	38,497,073.14
		1,079,272,769.63	450,482,948.55
		180,386.32	440,391,333.75
		14,490,580.58	10,873,713.48

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324,982,058.01	348,687,568.33
15,431,258.07	12,132,694.77
33,061,624.12	24,622,101.37
25,910,405.93	25,708,731.18
2,153,746,973.59	1,943,338,778.21
17,218,566,430.73	11,700,500,337.16
1,429,736,717.60	311,802,560.06
989,815,015.93	799,033,060.53
5,934,560,304.38	4,317,870,679.19
509,283,822.49	195,823,168.92
195,946,574.01	139,878,916.14
15,317,964.06	13,831,406.65
7,472,447.67	4,549,384.10
6,689,449.41	794,521,826.00
365,126,719.84	188,452,672.32
9,453,949,015.39	6,765,763,673.91
444,258,856.47	620,736,583.97
7,760,942.85	647,477.37
76,607,701.13	33,561,891.73
528,627,500.45	654,945,953.07
9,982,576,515.84	7,420,709,626.98
287,823,419.00	261,657,654.00
4,217,331,479.11	- 4

-”	71	-35,536,007.23	-32,194,762.55
-”	72	-114,396,061.81	-77,418,724.37
	73	1,129,128.33	5,316,298.57
		815,764,813.98	586,612,608.21
	74	1,152,942.45	2,020,639.90
	75	2,515,729.08	11,051,688.69
“ ”		814,402,027.35	577,581,559.42
	76	-12,619,367.08	-434,287.66
“ ”		827,021,394.43	578,015,847.08
1. “ ”		827,021,394.43	578,015,847.08
2. “ ”			
1. _”		837,071,075.08	588,224,475.99
2. -”		-10,049,680.65	-10,208,628.91
		11,129,500.31	-11,756,912.70
		11,129,500.31	-11,756,912.70
1		3,413,048.10	-3,360,616.36
1			
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3		3,413,048.10	-3,360,616.36
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2		7,716,452.21	-8,396,296.34
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		1,385,302,633.64	952,709,662.84
	78	163,044,263.23	106,655,866.05
		23,967,556,263.58	16,136,582,808.89
		21,608,887,775.84	13,168,025,012.05
		2,292,535,407.09	1,664,835,452.41
		41,566,013.44	49,783,932.83
	78	682,768,778.02	530,183,353.97
		24,625,757,974.39	15,412,827,751.26
		-658,201,710.81	723,755,057.63
	78		
			24,651.50
		16,358,878.77	7,539,852.15
		16,358,878.77	7,564,503.65

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668,499,408.88	273,381,302.57
69,554,048.27	7,500,000.00

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19,389,437.11	
757,442,894.26	280,881,302.57
-741,084,015.49	-273,316,798.92

2,219,926,105.91	191,145.00
	191,145.00
2,721,855,415.77	1,286,626,703.43

4,941,781,521.68	1,286,817,848.43
2,674,214,075.61	1,363,559,496.18
309,357,231.69	161,729,474.51

54,717,955.78	232,031,988.52
3,038,289,263.08	1,757,320,959.21
1,903,492,258.60	-470,503,110.78
36,183,947.17	-... 2 ...

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		177,119,428.45	-584,175,274.19
		461,557,424.99	1,045,732,699.18
		638,676,853.44	461,557,424.99

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	261,657,654.00				2,022,762,246.54	-55,723,322.70	1,457,573.52	142,875,039.57			1,663,834,991.61		4,036,864,182.54	-18,385,117.83
261,657,654.00				2,022,762,246.54	-55,723,322.70	1,457,573.52	142,875,039.57			1,663,834,991.61		4,036,864,182.54	-18,385,117.83	4,018,479,064.71
“ ” 26,165,765.00				2,193,746,105.63	11,129,500.31	813,565.81	1,036,669.93			582,226,480.77		2,815,118,087.45	-10,594,146.86	2,804,523,940.59
					11,129,500.31					837,071,075.08		848,200,575.39	-10,049,680.65	838,150,894.74
26,165,765.00				2,196,427,797.40								2,222,593,562.40		2,222,593,562.40
1 26,165,765.00				2,193,760,340.91								2,219,926,105.91		2,219,926,105.91
2														
3				2,667,456.49								2,667,456.49		2,667,456.49
4														

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									1,036,669.93		-254,844,594.31		-253,807,924.38		-253,807,924.38
1									1,036,669.93		-1,036,669.93				
2															
3											-253,807,924.38		-253,807,924.38		-253,807,924.38
4															
													-544,466.21		-544,466.21
1															
2															
3															
4															
5															
6													-544,466.21		-544,466.21
								813,565.81					813,565.81		813,565.81
1								2,030,261.36					2,030,261.36		2,030,261.36
2								1,216,695.55					1,216,695.55		1,216,695.55
													-2,681,691.77		-2,681,691.77
	287,823,419.00					-2,681,691.77		4,216,508,352.17		-44,593,822.39	2,271,139.33	143,911,709.50	2,246,061,472.38		6,851,982,269.99
														-28,979,264.69	6,823,003,005.30

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	264,574,906.00				2,116,906,062.95	20,848,388.78	43,966,410.00	606,623.29	142,875,039.57		1,172,423,847.60		3,632,571,680.63	8,367,633.92	3,624,204,046.71
	264,574,906.00				2,116,906,062.95	20,848,388.78	43,966,410.00	606,623.29	142,875,039.57		1,172,423,847.60		3,632,571,680.63	8,367,633.92	3,624,204,046.71
“ ”	2,917,252.00				94,143,816.41	20,848,388.78	11,756,912.70	850,950.23			491,411,144.01		404,292,501.91	10,017,483.91	394,275.018.00
							11,756,912.70				588,224,475.99		576,467,563.29	10,208,628.91	566,258.934.38
	2,917,252.00				94,143,816.41	20,848,388.78							76,212,679.63	191,145.00	76,021,534.63
1	2,917,252.00				102,931,072.92	105,848,324.92								191,145.00	191,145.00
2															
3					8,787,256.51								8,787,256.51		8,787,256.51
4						84,999,936.14							84,999,936.14		84,999,936.14
													96,813,331.98		96,813,331.98
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2															
3													96,813,331.98		96,813,331.98
4															

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5														
6														
								850,950.23				850,950.23		850,950.23
1								1,841,896.91				1,841,896.91		1,841,896.91
2								990,946.68				990,946.68		990,946.68
	261,657,654.00				2,022,762,246.54		55,723,322.70	1,457,573.52	142,875,039.57		1,663,834,991.61	4,036,864,182.54	18,385,117.83	4,018,479,064.71

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	2025										
	()										
	261,657,654.00				2,020,903,681.71		4,002,899.86		142,875,039.57	1,858,357.234.76	4,279,790.710.18
	261,657,654.00				2,020,903,681.71		4,002,899.86		142,875,039.57	1,858,357.234.76	4,279,790.710.18

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	26,165,765.0	2,196,427.7	3,413,048.1	1,036,669.9	729,155.92	2,956,199.2
“ ”	0	97.40	0	3	4.28	04.71
			3,413,048.1		984,000.51	987,413,566
			0		8.59	.69
	26,165,765.0	2,196,427.7				2,222,593.5
	0	97.40				62.40
1	26,165,765.0	2,193,760.3				2,219,926.1
	0	40.91				05.91
2						
3		2,667,456.4				2,667,456.4
		9				9
4					1,036,669.9	

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	264,574,906.00				2,115,047,498.12	20,848,388.78	-642,283.50		142,875,039.57	1,083,908,142.52	3,584,914,913.93
	264,574,906.00				2,115,047,498.12	20,848,388.78	-642,283.50		142,875,039.57	1,083,908,142.52	3,584,914,913.93
“ ”	- 2,917,252.00				- 94,143,816.41	20,848,388.78	- 3,360,616.36			774,449,092.24	694,875,796.25
							- 3,360,616.36			871,262,424.22	867,901,807.86
	- 2,917,252.00				- 94,143,816.41	- 20,848,388.78					- 76,212,679.63
1	- 2,917,252.00				- 102,931,072.92	- 105,848,324.92					
2											
3					8,787,256.51						8,787,256.51
4						84,999,936.14					- 84,999,936.14
										- 96,813,331.98	- 96,813,331.98
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	261,657,654. 00				2,020,903,6 81.71		4,002,899.8 6		142,875,039 .57	1,858,357,2 34.76	4,279,790,7 10.18

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		44-50	10%	1.80% - 2.05%
		3-5	-	33.33% - 20.00%
		10	-	10.00%
		3-5	-	33.33% - 20.00%
		10	3%	9.70%

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Engedi	25
Engedi	15
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Quectel Wireless Solutions HK Co.,Limited	16.5

1	2024	12	16				
GR202431004578				3	2025	15%	
2	2023	11	15				
GR202331001844				3	2025	15%	
3	2023	11	30				
GR202334004448				3	2025	15%	
4	2023	12	28				
GR202344016788				3	2025	15%	
5	2023	11	6				
GR202332001893				3	2025	15%	
6	2024	12	7				
GR 202445000888				3	2025	15%	
7	2024	12	16				
GR202431006888				3	2025	15%	
8	2024	12	16				
GR202431003557				3	2025	15%	
9	2023	12	7	Engedi			GR202334007812
	3		2025		15%		
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	2023	43			2023	1 1	2027 12 31
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	2,373,397,749.06	1,833,818,924.81
	3,715,335.66	2,902,428.17
	2,377,113,084.72	1,836,721,352.98
	315,167,053.90	1,197,332,139.99

	101,263.02	100,010.75
	101,263.02	100,010.75

	547,237,437.70	472,233,387.63
	15,006.40	15,635,679.95
	300.13	312,713.60
	547,252,143.97	487,556,353.98

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2025

		356,813,808.31
		356,813,808.31

2025

		(%)		(%)			(%)		(%)	
	547,252,444.10	100.00	300.13	0.0001	547,252,143.97	487,869,067.58	100.00	312,713.60	0.06	487,556,353.98
	547,237,437.70	100.00			547,237,437.70	472,233,387.63	96.80			472,233,387.63
	15,006.40	0.00	300.13	2.00	14,706.27	15,635,679.95	3.20	312,713.60	2.00	15,322,966.35
	547,252,444.10	/	300.13	/	547,252,143.97	487,869,067.58	/	312,713.60	/	487,556,353.98

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			%
	15,006.40	300.13	2.00
	15,006.40	300.13	2.00

	312,713.60	300.13	312,713.60			300.13
	312,713.60	300.13	312,713.60			300.13

2025

1	1	3,697,064,520.29	3,028,644,351.18
1	2	10,717,524.69	8,680,928.17
2	3	5,870,019.53	
3	4		1,131,755.00
4	5	1,131,755.00	
5			
		3,714,783,819.51	3,038,457,034.35

2025

		(%)		(%)			(%)		(%)	
	20,611,297.98	0.55	20,611,297.98	100.00						
Marelli Corporation	20,611,297.98	0.55	20,611,297.98	100.00						
	3,694,172,521.53	99.45	75,773,538.84	2.05	3,618,398,982.69	3,038,457,034.35	100.00	61,572,810.91	2.03	2,976,884,223.44
	3,694,172,521.53	99.45	75,773,538.84	2.05	3,618,398,982.69	3,038,457,034.35	100.00	61,572,810.91	2.03	2,976,884,223.44
	3,714,783,819.51	/	96,384,836.82	/	3,618,398,982.69	3,038,457,034.35	/	61,572,810.91	/	2,976,884,223.44

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2025

			%
Marelli Corporation	20,611,297.98	20,611,297.98	100.00

2025

		20,611,297.98				20,611,297.98
	61,572,810.91	74,706,159.13	59,446,093.10	4,218.60	-1,055,119.50	75,773,538.84
	61,572,810.91	95,317,457.11	59,446,093.10	4,218.60	-1,055,119.50	96,384,836.82

	4,218.60

				%	
	599,310,609.86		599,310,609.86	16.13	11,986,212.20
	289,721,063.19		289,721,063.19	7.80	5,794,421.26
	191,907,665.20		191,907,665.20	5.17	3,838,153.30
	154,295,746.39		154,295,746.39	4.15	3,085,914.93
	147,621,950.85		147,621,950.85	3.97	2,952,439.02
	1,382,857,035.49		1,382,857,035.49	37.22	27,657,140.71

2025

	390,583,736.13	412,206,510.62
	390,583,736.13	412,206,510.62

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	1,396,391,045.56	
	1,396,391,045.56	

	412,206,510.62	4,350,840,291.40	4,372,463,065.89		390,583,736.13	
	412,206,510.62	4,350,840,291.40	4,372,463,065.89		390,583,736.13	

		(%)		(%)
1	245,203,743.85	94.94	67,806,885.74	97.77
1 2	12,850,621.69	4.98	1,171,104.60	1.69
2 3	216,087.04	0.08	334,247.83	0.48
3			39,183.74	0.06
	258,270,452.58	100.00	69,351,421.91	100.00

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		(%)
	53,495,882.62	20.71
	48,933,822.14	18.95
	26,819,913.66	10.38
	9,792,104.54	3.79
	8,211,798.07	3.18
	147,253,521.03	57.01

2025

	301,038,101.26	285,083,389.41
	301,038,101.26	285,083,389.41

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1	1	275,715,444.29	261,675,198.82
1	2	7,534,615.90	8,215,240.05
2	3	5,759,382.24	11,281,113.03
3	4	9,783,184.15	2,103,421.88
4	5	1,646,047.77	1,995,286.83
5		894,543.54	132,774.20
		301,333,217.89	285,403,034.81

		256,716,534.08	248,439,648.34
		41,222,477.32	29,564,104.75
		1,457,403.92	725,916.58
		1,936,802.57	6,673,365.14
		301,333,217.89	285,403,034.81

2025

	319,645.40			319,645.40
	176,275.87			176,275.87
	199,219.18			199,219.18
	-1,585.46			-1,585.46
	295,116.63			295,116.63

	319,645.40	176,275.87	199,219.18		-1,585.46	295,116.63
	319,645.40	176,275.87	199,219.18		-1,585.46	295,116.63

2025

		(%)	
	256,716,534.08	85.19	1
MALAYSIAN CUSTOMS	6,927,720.00	2.30	1
ViTrox Technologies			

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	3,333,401,480.36	69,278,847.69	3,264,122,632.67	1,911,812,235.02	71,240,394.28	1,840,571,840.74
	1,306,877,319.42	24,149,454.36	1,282,727,865.06	825,819,212.04	19,356,693.95	806,462,518.09
	977,999,281.63		977,999,281.63	612,844,039.85		612,844,039.85
	5,618,278,081.41	93,428,302.05	5,524,849,779.36	3,350,475,486.91	90,597,088.23	3,259,878,398.68

	71,240,394.28	84,052,006.91		86,013,553.50	69,278,847.69
	19,356,693.95	30,344,054.90		25,551,294.49	24,149,454.36
	90,597,088.23	114,396,061.81		111,564,847.99	93,428,302.05

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	512,223,139.56	660,206,951.35
	110,775,349.56	75,356,379.79
	1,274,842.26	
	624,273,331.38	735,563,331.14

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	19,371,616.81			-8,607.34						19,363,009.47	
	19,990,337.26			-112,696.76						19,877,640.50	
IKOTEK INVESTCO LLC		5,989,922.27								5,989,922.27	
	39,361,954.07	5,989,922.27		-121,304.10						45,230,572.24	
	39,361,954.07	5,989,922.27		-121,304.10						45,230,572.24	

2025

	14,997,073.14			1,873,513.62			16,870,586.76			13,129,386.24	
	23,500,000.00	20,000,000.00		1,539,534.48			45,039,534.48		12,539,534.48		
	38,497,073.14	20,000,000.00		3,413,048.10			61,910,121.24		12,539,534.48	13,129,386.24	

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	1,837,496,857.93	1,109,000,483.28
	1,837,496,857.93	1,109,000,483.28

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1.	878,865,535.04	438,879,992.95	454,137,231.55	3,557,627.82	62,056,470.57	1,837,496,857.93
2.	271,988,014.69	444,218,951.57	352,756,780.48	2,589,042.20	37,447,694.34	1,109,000,483.28

2025

	615,761,388.71	

	182,330.38	440,391,333.75
	182,330.38	440,391,333.75

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				440,125,670.04	440,125,670.04
	182,330.38		182,330.38	265,663.71	265,663.71
	182,330.38		182,330.38	440,391,333.75	440,391,333.75

							(%)					(%)
	1,026,992,554.20	440,125,670.04	190,416,676.15	630,542,346.19			83.41		11,339,029.02	7,980,407.11		2.04
	1,026,992,554.20	440,125,670.04	190,416,676.15	630,542,346.19			/	/	11,339,029.02	7,980,407.11		/

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1.	931,443,574.08	931,443,574.08
2.	44,488,545.65	44,488,545.65
1	40,424,682.12	40,424,682.12
2	2,773,738.31	2,773,738.31
3	1,290,125.22	1,290,125.22
3.	6,910,751.38	6,910,751.38
1	5,355,151.74	5,355,151.74
2	1,555,599.64	1,555,599.64
4.	969,021,368.35	969,021,368.35
1.	122,579,161.07	122,579,161.07
2.	70,041,787.15	70,041,787.15
1	68,359,367.53	68,359,367.53
2	1,682,419.62	1,682,419.62
3.	4,835,632.55	4,835,632.55
1	4,165,825.90	4,165,825.90
2	669,806.65	669,806.65
4.	187,785,315.67	187,785,315.67
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1.	781,236,052.68	781,236,052.68
2.	808,864,413.01	808,864,413.01

1.	223,007,445.80	113,767,500.08	193,934,699.29	2,685,818.80	533,395,463.97
2.	3,072,847.95	12,153,147.73	3,180,629.45		18,406,625.13
1	3,072,847.95	11,964,490.17	3,180,496.16		18,217,834.28
2		188,657.56	133.29		188,790.85
3.		18,001,482.65	4,061,376.08		22,062,858.73
1		18,001,482.65	4,061,376.08		22,062,858.73
4.	226,080,293.75	107,919,165.16	193,053,952.66	2,685,818.80	529,739,230.37
1.	10,778,501.75	57,720,885.03	88,844,620.23	1,124,297.68	158,468,304.69
2.	4,487,226.38	12,890,568.57	23,413,039.20	266,111.57	41,056,945.72
1	4,487,226.38	12,664,609.74	23,412,822.76	266,111.57	40,830,770.45
2		225,958.83	216.44		226,175.27
3.		18,005,493.24	1,587,957.35	31,267.00	19,624,717.59
1		18,005,493.24	1,587,957.35	31,267.00	19,624,717.59
4.	15,265,728.13	52,605,960.36	110,669,702.08	1,359,142.25	179,900,532.82
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1.	210,814,565.62	55,313,204.80	82,384,250.58	1,326,676.55	349,838,697.55
2.	212,228,944.05	56,046,615.05	105,090,079.06	1,561,521.12	374,927,159.28

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	33,846,168.47	61,690,029.91	20,796,672.61	-205,916.36	74,945,442.13
	7,046,575.09	82,660.85	6,346,339.99		782,895.95
	40,892,743.56	61,772,690.76	27,143,012.60	-205,916.36	75,728,338.08

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	148,968,529.19	23,413,895.23	152,802,258.14	20,373,023.98
	7,514,508.17	2,072,734.11	1,737,174.07	602,622.41
	86,373,078.78	12,955,961.82	43,186,548.59	6,477,982.30
	470,763,223.91	70,694,434.58	501,833,855.43	68,253,489.19
	713,619,340.05	109,137,025.74	699,559,836.23	95,707,117.88

	426,756,582.50	64,086,882.69	477,218,459.53	64,638,948.25
	426,756,582.50	64,086,882.69	477,218,459.53	64,638,948.25

	64,037,363.24	45,099,662.50	64,576,682.40	31,130,435.48
	64,037,363.24	49,519.45	64,576,682.40	62,265.85

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	3,656,467,335.94	2,355,740,132.06
	3,656,467,335.94	2,355,740,132.06

2026	2,028,131.99	2,028,131.99
2027	25,596,663.61	25,596,663.61
2028	15,575,463.41	15,592,681.03
2029	61,107,454.60	61,107,454.60
2030	139,319,410.23	129,241,157.54
2031	194,654,360.95	194,654,360.95
2032	450,845,897.00	450,845,897.00
2033	848,855,741.62	848,855,741.62
2034	627,818,043.72	627,818,043.72
2035	1,290,666,168.81	
	3,656,467,335.94	

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101,263.02	101,263.02	100,010.75	100,010.75
352,713,808.31	352,713,808.31 J L\$	224,309,210.29	224,309,210.29
4,100,000.00	4,100,000.00		

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		311,802,560.06
	4,100,000.00	108,276,436.02
	1,723,881,717.60	310,000,000.00
	1,727,981,717.60	730,078,996.08

	542,163,201.88	671,578,059.91
	447,633,543.21	435,775,816.60
	989,796,745.09	1,107,353,876.51

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1	5,050,451,426.27	4,252,060,218.62
1-2	121,269,010.25	38,199,067.39
2-3	8,580,302.66	3,751,445.58
3-4	3,178,713.37	2,880,892.18
4-5	72,933.95	2,790.00
	5,183,552,386.50	4,296,894,413.77

1	230,206,558.83	219,247,718.83
1-2	13,375,116.66	7,200,823.27
2-3	2,911,301.90	180,720.38
3	987,278.10	1,056,825.43
	247,480,255.49	227,686,087.91

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	377,401,262.81	2,166,207,528.43	2,045,845,604.37	497,763,186.87
-	3,212,909.14	254,271,735.80	251,787,347.78	5,697,297.16
	380,614,171.95	2,420,479,264.23	2,297,632,952.15	503,460,484.03

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	371,320,298.01	1,805,103,892.02	1,685,495,143.41	490,929,046.62
	75,561.38	65,541,019.81	65,336,707.43	279,873.76
	2,510,463.58	98,011,772.34	97,468,186.65	3,054,049.27
	2,254,442.75	93,276,839.28	92,786,634.67	2,744,647.36
	188,640.88	3,319,910.93	3,273,866.35	234,685.46
	67,379.95	1,415,022.13	1,407,685.63	74,716.45
	3,478,602.58	194,830,696.94	194,866,429.61	3,442,869.91
	16,337.26	2,720,147.32	2,679,137.27	57,347.31
	377,401,262.81	2,166,207,528.43	2,045,845,604.37	497,763,186.87

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1	3,158,554.59	244,246,822.31	241,798,488.56	5,606,888.34
2	54,354.55	10,024,913.49	9,988,859.22	90,408.82
3				
	3,212,909.14	254,271,735.80	251,787,347.78	5,697,297.16

	5,000,711.16	353,948.56
	4,590,558.46	3,758,491.83
	578,499.41	206,979.18
	16,246,657.43	13,596,053.47
	93,192.98	3,574.07
	647,748.50	647,748.50
	66,566.42	2,552.90
	83,531.50	141,080.59
	43,470.15	43,470.15
	83,486.13	3,066.35
	27,434,422.14	18,756,965.60

	11,115,605.87	9,914,228.71
	11,115,605.87	9,914,228.71

	4,925,485.97	2,083,222.03
	6,190,119.90	7,831,006.68
	11,115,605.87	9,914,228.71

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1	300,619.35	786,042,282.12
1	41,869,766.74	30,916,280.39
	42,170,386.09	816,958,562.51

	352,713,808.31	224,309,210.29
	12,239,792.39	14,237,794.03

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	364,953,600.70	238,547,004.32
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	444,559,475.82	355,486,583.97
		1,051,292,282.12
	300,619.35	786,042,282.12
	444,258,856.47	620,736,583.97

2025

	462,751,977.89	470,917,575.04
	462,751,977.89	470,917,575.04

2025

	43,186,548.59	52,685,594.70	20,152,064.51	75,720,078.78	
		10,653,000.00		10,653,000.00	
	43,186,548.59	63,338,594.70	20,152,064.51	86,373,078.78	/

		+ -				
	261,657,654.00	26,165,765.00			26,165,765.00	287,823,419.00

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2025 2184

A 26,165,765

287,823,419.00	1.00	26,165,765.00	
9,658,729.74		2,229,584,835.65	
26,165,765.00		2,219,926,105.91	
		-	2,193,760,340.91

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	1,983,569,024.98	2,193,760,340.91	2,681,691.77	4,174,647,674.12
	39,193,221.56	2,667,456.49		41,860,678.05
	2,022,762,246.54	2,196,427,797.40	2,681,691.77	4,216,508,352.17

1 2025 2025
 2025 2184
 A 26,165,765
 1.00 26,165,765.00
 287,823,419.00 2,229,584,835.65
 9,658,729.74 2,219,926,105.91
 26,165,765.00 - 2,193,760,340.91
 2 2025 11 EVOLOGIC GMBH
 90% 10% 365,562.17
 3,036,120.96 2025 11 10% 354,429.19
 2,681,691.77
 1 2022 4 148 /
 2022 2022 2026
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 13,531,225.83 -13,531,225.83
 2 2023 7 312 /
 2023 2024 2026
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 16,198,682.32 16,198,682.32

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2025

	-34,002,899.86	3,413,048.10				3,413,048.10			-30,589,851.76
	-34,002,899.86	3,413,048.10				3,413,048.10			-30,589,851.76
	-21,720,422.84	7,716,452.21				7,716,452.21			-14,003,970.63

2025

	-21,720,422.84	7,716,452.21				7,716,452.21			-14,003,970.63
	-55,723,322.70	11,129,500.31				11,129,500.31			-44,593,822.39

2025

	1,457,573.52	2,030,261.36	1,216,695.55	2,271,139.33
	1,457,573.52	2,030,261.36	1,216,695.55	2,271,139.33

2025

2025 6 30

261,657,654

143,911,709.70

	24,326,466,639.93	20,090,245,807.16	18,594,055,888.73	15,319,642,173.76
	24,326,466,639.93	20,090,245,807.16	18,594,055,888.73	15,319,642,173.76

	24,326,466,639.93		18,594,055,888.73
	24,326,466,639.93		18,594,055,888.73

+	2,400,970.32	1,982,554.92
	31,676.34	26,469.66
	1,147,877.74	975,510.83
	1,284,768.92	1,033,513.75
	2,432,646.66	2,009,024.58
	2,430,370.37	2,007,431.77
	2,276.29	1,592.81
	2,432,646.66	2,009,024.58

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FOB CIF C&F
DDP DDU

	322,521.33	106,715.11
	232,909.69	80,213.01
	2,590,994.00	2,590,994.00
	173,880.60	173,880.60
	14,676,728.34	11,888,074.41
	1,006,195.94	1,000,259.32
	1,406,346.68	314,089.43
	20,409,576.58	16,154,225.88

	469,981,082.86	382,710,488.54
	31,413,826.32	25,949,202.85
	54,999,001.55	46,032,881.95
	7,508,481.47	5,447,640.01
	23,946,156.93	31,555,194.05
	15,764,457.19	11,443,506.01
	603,613,006.32	503,138,913.41

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2025

	307,477,466.67	151,666,265.40
	88,117,755.77	48,186,232.11
	32,643,246.43	31,755,283.33
	7,322,511.64	4,796,641.45
	20,187,143.99	26,901,512.39
	12,767,035.57	13,202,109.78
	121,248,782.68	103,847,756.98
	17,520,368.07	14,033,162.13
	36,757,328.21	20,996,900.09
	7,785,244.71	4,490,834.91
	2,667,456.49	8,787,256.51
	29,294,286.26	20,344,982.88
	683,788,626.49	449,008,937.96

	1,511,833,145.87	1,277,363,717.26
	172,657,705.77	162,806,488.31
	6,317,948.32	6,588,890.11
	119,335,326.93	87,516,198.11
	26,177,762.47	29,187,255.25
	31,649,569.06	36,352,520.19
	8,482,015.51	6,588,036.65
	74,933,278.89	62,198,242.07
	1,951,386,752.82	1,668,601,347.95

	57,844,785.18	80,874,447.86
	17,338,057.38	17,006,373.47
	-10,867,737.88	-27,365,123.52
	1,043,390.53	-26,441,952.09
	4,918,496.80	3,856,281.27
	52,938,934.63	30,923,653.52

2025

80,847,216.08	58,165,884.89
8,297,456.08	24,516,263.60
1,535,034.05	1,611,433.81

2025

	-22,943.31	119,317.11
	35,536,007.23	32,194,762.55

	114,396,061.81	77,418,724.37
	114,396,061.81	77,418,724.37

	1,111,562.10	184,367.22
	-1,189,325.84	-47,801.04
	1,206,892.07	5,179,732.39
	1,129,128.33	5,316,298.57

	5,476.00	2,087.84	5,476.00
	5,476.00	2,087.84	5,476.00
	309,814.00	300,000.00	309,814.00

2025

	837,652.45	1,718,552.06	837,652.45
	1,152,942.45	2,020,639.90	1,152,942.45

	49,836.75	3,422,107.87	49,836.75
	49,836.75	3,422,107.87	49,836.75
	1,982,978.00	896,780.83	1,982,978.00
	482,914.33	6,732,799.99	482,914.33
	2,515,729.08	11,051,688.69	2,515,729.08

	1,381,818.65	1,803,574.36
	-14,001,185.73	-2,237,862.02
	-12,619,367.08	-434,287.66

	814,402,027.35
/	122,160,304.10
	1,115,988.04
	-9,719.56
	5,671,881.14
	-14,117,207.68
	215,070,086.76
	-342,525,792.81
	15,092.93
	-12,619,367.08

/

	124,343,560.27	62,391,315.10
	10,867,737.88	27,365,123.52
	25,458,667.05	13,526,674.95
	1,535,034.05	1,611,433.81
	839,263.98	1,761,318.67
	163,044,263.23	106,655,866.05

	17,360,776.29	14,033,162.13
	44,265,809.68	26,444,540.10
	119,531,582.09	74,135,434.96
	31,731,401.64	36,046,028.96
	121,248,782.68	103,847,756.98
	203,813,923.14	167,712,694.85
	55,825,824.76	46,091,088.07
	4,013,945.45	1,954,646.76
	31,235,524.88	18,214,167.27
	53,741,207.41	41,703,833.89
	682,768,778.02	530,183,353.97

2025

	19,389,437.11	
	19,389,437.11	

	51,681,834.82	147,032,052.38
	3,036,120.96	
		84,999,936.14
	54,717,955.78	232,031,988.52

	827,021,394.43	578,015,847.08
	114,396,061.81	77,418,724.37
	35,536,007.23	32,194,762.55
	291,813,366.69	257,943,177.81
	68,359,367.53	56,290,973.70
	40,830,770.45	37,792,076.20
	27,143,012.60	34,390,591.10
		-5,316,298.57
“ ”	-1,129,128.33	
“ ”		3,420,020.03
“ ”	44,360.75	
“ ”		
“ ”	25,440,002.87	82,434,245.08
“ ”	50,195,887.45	-29,578.01

077.0 1

2025

	40,424,682.12	46,494,244.85
	2,377,011,821.70	1,836,621,342.23
	1,836,621,342.23	1,871,555,490.87
	540,390,479.47	-34,934,148.64

		552,505.85
Wireless Mobility GMBH		552,505.85
		19,941,942.95
Wireless Mobility GMBH		19,760,837.45
WIRELESSMOBILITY AUTOMOTIVE ENGINEERING doo Beograd-Novi Beograd		181,105.50
		-19,389,437.10

2025 9

WirelessMobility Automotive GmbH

WIRELESSMOBILITY AUTOMOTIVE ENGINEERING doo Beograd-Novi Beograd

	2,377,011,821.70	1,836,621,342.23
	2,373,397,749.06	1,833,818,924.81
	3,614,072.64	2,802,417.42
	2,377,011,821.70	1,836,621,342.23

/

	-	-	522,113,889.66
	70,118,237.72	7.028800	492,847,069.29
	500,808.54	8.235500	4,124,408.73
	5,377,374.00	0.044797	240,890.22
	6,836,704.08	0.070390	481,235.60
	582,189,663.00	0.004860	2,829,441.76
	466,440.81	5.458600	2,546,113.81
	9,537,140.65	1.731930	16,517,660.01
	380,866.37	5.114200	1,947,826.79
	451,423.02	1.283150	579,243.45
	-	-	2,521,862,187.64
	358,707,566.62	7.028800	2,521,283,744.26
	34,422.69	8.235500	283,488.06
	310.60	9.434600	2,930.39
	6,223.71	1.731930	10,779.03
	219,183.96	1.283150	281,245.90
			18,977,963.56
	152,169.30	7.028800	1,069,567.58
	10,296,945.00	0.044797	461,272.25
	12,235,005.66	0.070390	861,222.05
	158,460,000.00	0.004860	770,115.60
	8,915,105.52	1.731930	15,440,338.70
	70,259.07	5.114200	359,318.94
	12,569.41	1.283150	16,128.44
			3,305,015,267.91
	463,136,499.89	7.028800	3,255,293,830.43
	333,994.56	8.235500	2,750,612.20

	535,446,215.31	0.044797	23,986,384.11
	182,964.21	0.903220	165,256.93
	54,050.00	9.434600	509,940.13
	113,960,721.70	0.070390	8,021,695.20
	51,803,089.26	0.004860	251,763.01
	1,945,088.00	4.689200	9,120,906.65
	43,346.68	5.458600	236,612.19
	1,749,727.68	1.731930	3,030,405.86
	205,709.17	5.114200	1,052,037.84
	464,344.28	1.283150	595,823.36
			2,349,322.89
	241,236.12	7.028800	1,695,600.44
	36,065.00	0.044797	1,615.60
	294,180.38	0.070390	20,707.36
	400.00	0.004860	1.94
	361,452.02	1.731930	626,009.60
	4,199.00	1.283150	5,387.95

2
0

	1,511,833,145.87	1,277,363,717.26
	172,657,705.77	162,806,488.31
	6,317,948.32	6,588,890.11
	119,335,326.93	87,516,198.11
	26,177,762.47	29,187,255.25
	31,649,569.06	36,352,520.19
	8,482,015.51	6,588,036.65
	74,933,278.89	62,198,242.07
	1,951,386,752.82	1,668,601,347.95
	1,951,386,752.82	1,668,601,347.95

2025

			%									
			51.00									
			51.00									

2025

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2 2025 9
ENGINEERING doo Beograd-Novi Beograd
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WirelessMobility Automotive GmbH

WIRELESSMOBILITY AUTOMOTIVE

					(%)	
		5000			100.00	
		5000			100.00	
		500			100.00	
		20000			90.00	10.00
		1000			100.00	
		200			100.00	
		100				95.52
		250			60.00	8.00
		800			100.00	
		500			100.00	
		50			100.00	
		1			100.00	
		1				100.00
		98,651,493.28			90.00	10.00
Quectel Technologies		5			100.00	
Engedi		5				100.00
		6.8			100.00	
		150				100.00
		30				100.00
IOTRONIX		2500				100.00
Quectel Connectivity		2,939,250				100.00
IKOTEK USA		1				95.52
Ikotek		1000				95.52
		200				100.00
Engedi		500				100.00
Engedi		1000				100.00

2025

		100				20.00	
		100				100.00	

2025 11 QUECTEL IOT TECHNOLOGIES PTE. LTD.
Quectel Research & Development Center Europe Co. EVOLOGIC GMBH

3,036,120.96 2025 11 90% 10% 10% 365,562.17
2,681,691.77 354,429.19

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--	3,036,120.96
/	3,036,120.96
/	354,429.19
	2,681,691.77
	2,681,691.77

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	39,240,649.97	39,361,954.07
--	-121,304.10	4,926.51
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--	-121,304.10	4,926.51

2025

2025 12 31
100
17,185,814.26

21,725,411.93 2024 12 31

2

	492,847,069.29	29,266,820.37	522,113,889.66	1,410,453,105.67	62,972,355.40	1,473,425,461.07
	2,521,283,744.26	578,443.38	2,521,862,187.64	2,112,231,381.85	254,292.74	2,112,485,674.59
	1,069,567.58	17,908,395.98	18,977,963.56	2,321,840.48	8,423,689.39	10,745,529.87
	3,015,200,381.13	47,753,659.73	3,062,954,040.86	3,525,006,328.00	71,650,337.53	3,596,656,665.53
	3,255,293,830.43	49,721,437.48	3,305,015,267.91	2,696,352,339.17	6,599,832.55	2,702,952,171.72
	1,695,600.44	653,722.45	2,349,322.89	1,932,686.16	366,164.31	2,298,850.47
	3,256,989,430.87	50,375,159.93	3,307,364,590.80	2,698,285,025.33	6,965,996.86	2,705,251,022.19

2025 12 31
5%

12,089,452.49 2024 12 31 41,336,065.12

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		352,713,808.31		
		4,100,000.00		
		1,257,990,613.77		
		138,400,431.79		
	/	1,753,204,853.87	/	/

		1,257,990,613.77	
		138,400,431.79	
	/	1,396,391,045.56	

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	16,870,586.76		45,039,534.48	61,910,121.24
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2.				
			390,583,736.13	390,583,736.13
	16,870,586.76		435,623,270.61	452,493,857.37
1.				
2.				

2025

	2025	12	31	448,209
37.64	16,870,586.76			

15.62%

44,970,241

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NETPRISMA SG PTE.LTD.	

NETPRISMA SG PTE.LTD.
2025 12

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NETPRISMA SG PTE.LTD.		17,854,150.00			

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NETPRISMA SG PTE.LTD.		87,117,468.30	63,958,571.84

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2025

	474,000,000.00	2023-2-20	2028-2-23	
	400,000,000.00	2023-3-9	2024-3-8	
	180,000,000.00	2024-1-31	2027-12-30	
	400,000,000.00	2024-4-11	2025-4-10	

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4 2024 4 11
400,000,000.00 2024
4 11 2025 4 10
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2025

	41,674,731.64	28,296,991.90

	NETPRISMA SG PTE.LTD.			62,941,389.60	1,258,827.79

2025

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	Black-Scholes
	40,002,113.39

1	2022	4	148	/	2022	2026	
		2022			2025		-
13,531,225.83				-13,531,225.83			
2	2023	7	312	/	2024	2026	
		2023			2025		
16,198,682.32				16,198,682.32			
3							

1	2022	4	148	/	2022	2026	
		2022			2025		-
13,531,225.83				-13,531,225.83			
2	2023	7	312	/	2024	2026	
		2023			2025		
16,198,682.32				16,198,682.32			
				/			

2025

1 2025 12 31 101,263.02

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26-02] 2025 3 7 84/11 [SJS20005 SJSB00003

288 1-5 2025 12 31

210,814,565.62

615,761,388.71 2025 12 31

444,258,856.47

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Inter Partes Review

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	109,372,899.22
	143,911,709.70

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4 2025 3 31 109,372,899.22 2025 287,823,419 2026

2025 8 13

2025 10 5.5 143,911,709.70 261,657,654

2025 8 28

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2026 1 ()

20,000

5G AI AI

1	1	8,223,913,938.43	5,006,623,165.72
1	2	7,318,815.12	8,296,781.45
2	3	5,682,695.51	
3	4		1,131,755.00
4	5	1,131,755.00	
5			
		8,238,047,204.06	5,016,051,702.17

2025

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			%	
Marelli Corporation	8,987,068.55	8,987,068.55	100.00	
	8,987,068.55	8,987,068.55	100.00	/

			%
1	2,088,040,369.96	41,760,807.40	2.00
1 2	7,318,815.12	365,940.76	5.00
2 3	5,555,710.51	555,571.05	10.00
3 4			
4	1,131,755.00	1,131,755.00	100.00
	2,102,046,650.59	43,814,074.21	

2025

		8,987,068.55				8,987,068.55
	42,595,974.20	42,824,034.88	41,605,934.87			43,814,074.21
	42,595,974.20	51,811,103.43	41,605,934.87			52,801,142.76

				%	
	5,233,953,442.77		5,233,953,442.77	63.53	
	355,575,635.20		355,575,635.20	4.32	
	325,461,008.27		325,461,008.27	3.95	
	179,022,760.79		179,022,760.79	2.17	
	160,786,021.17		160,786,021.17	1.95	3,215,720.42
	6,254,798,868.20		6,254,798,868.20	75.92	3,215,720.42

	265,455,899.64	255,062,194.25
	265,455,899.64	255,062,194.25

2025

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1	1	249,366,605.60	240,151,015.08
1	2	3,041,507.54	3,493,734.65
2	3	3,091,212.72	7,970,759.48
3	4	7,970,759.48	1,437,952.16
4	5	1,341,406.51	1,995,286.83
5		874,341.96	132,774.20
		265,685,833.81	255,181,522.40

		244,716,534.08	236,761,993.30
		19,811,257.13	17,636,957.81
		598,116.38	233,517.29
		559,926.22	549,054.00
		265,685,833.81	255,181,522.40

		119,328.15		119,328.15
		124,437.58		124,437.58
		13,831.56		13,831.56

2025

	229,934.17			229,934.17
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	119,328.15	124,437.58	13,831.56			229,934.17
	119,328.15	124,437.58	13,831.56			229,934.17

		(%)			
	244,716,534.08	92.11		1	
	4,921,326.28	1.85		1 1,624,578.40 2-3 1,570,135 3-4 1,726,612.88	

	4,068,683.83	1.53		3-4 3,322,341.87 5 746,341.96	
Valeo Telematik and Akustik GmbH	1,525,920.00	0.57		3-4	
	801,393.64	0.30		1-2 353,104.54 2-3 149,314.20 3-4 298,974.90	
	256,033,857.83	96.36	/	/	

	598,507,769.69		598,507,769.69	591,942,613.64	591,942,613.64
	598,507,769.69		598,507,769.69	591,942,613.64	591,942,613.64

	51,465,792.37					874,299.06	52,340,091.43	
	20,000,000.00			20,000,000.00				
	74,626,492.60					150,356.16	74,776,848.76	
	5,923,199.56					-5,705.42	5,917,494.14	
	381,186,873.84					528,698.66	381,715,572.50	
	1,000,000.00		9,000,000.00				10,000,000.00	
	2,000,000.00						2,000,000.00	
	38,000,000.00		7,000,000.00				45,000,000.00	
	35,167.37					-35,167.37		
			8,000,000.00				8,000,000.00	
	2,163,921.11						2,163,921.11	
	356,575.00						356,575.00	
	14,475,734.00						14,475,734.00	
Quectel Technologies	315,770.00						315,770.00	
	318,465.00						318,465.00	
			1,000,000.00				1,000,000.00	
Engedi	74,622.79					52,674.96	127,297.75	
	591,942,613.64		25,000,000.00	20,000,000.00		1,565,156.05	598,507,769.69	

	22,003,562,676.08	18,757,006,515.66	17,727,108,684.53	15,161,061,787.75
	22,003,562,676.08	18,757,006,515.66	17,727,108,684.53	15,161,061,787.75

	22,003,562,676.08	17,727,108,684.53
	22,003,562,676.08	17,727,108,684.53

	22,003,562,676.08	18,757,006,515.66
	22,003,562,676.08	18,757,006,515.66

FOB CIF C&F
DDP DDU

2025

	-19,679,277.12	-21,405.00
		24,651.50
	-19,679,277.12	3,246.50

	-5,425,689.77	

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2025

	%		
	18.76	3.20	3.20
	18.11	3.09	3.09

2026 4 22