
600176



2025

	2025	2024	(%)	2023
	18,880,860,110.36	15,855,766,997.99	19.08	14,875,802,391.80
	4,149,713,597.69	3,003,085,248.69	38.18	3,707,778,664.02
	3,285,461,018.68	2,444,813,278.64	34.38	3,044,441,957.13
	3,481,596,089.85	1,788,227,480.09	94.70	1,897,932,714.83
	4,200,505,000.62	2,032,312,760.51	106.69	867,222,853.35
	2025	2024	%	2023
	31,094,570,043.74	30,040,848,847.00	3.51	28,642,001,801.65
	54,627,103,828.07	53,378,083,328.82	2.34	52,073,958,059.20

	2025	2024	(%)	2023
	0.8213	0.6107	34.49	0.7605
	0.8213	0.6107	34.49	0.7605
	0.8704	0.4467	94.85	0.4741
%	10.62	8.37	2.25	10.91
%	11.25	6.12	5.13	6.80

	1-3	4-6	7-9	10-12
	4,478,911,752.73	4,630,191,487.53	4,795,092,996.64	4,976,663,873.46
	730,417,877.32	956,631,438.87	881,093,244.61	717,318,457.88

	744,229,066.28	956,964,537.07	911,279,944.04	869,122,542.46
	-92,542,930.27	1,533,257,702.51	694,075,441.23	2,065,714,787.15

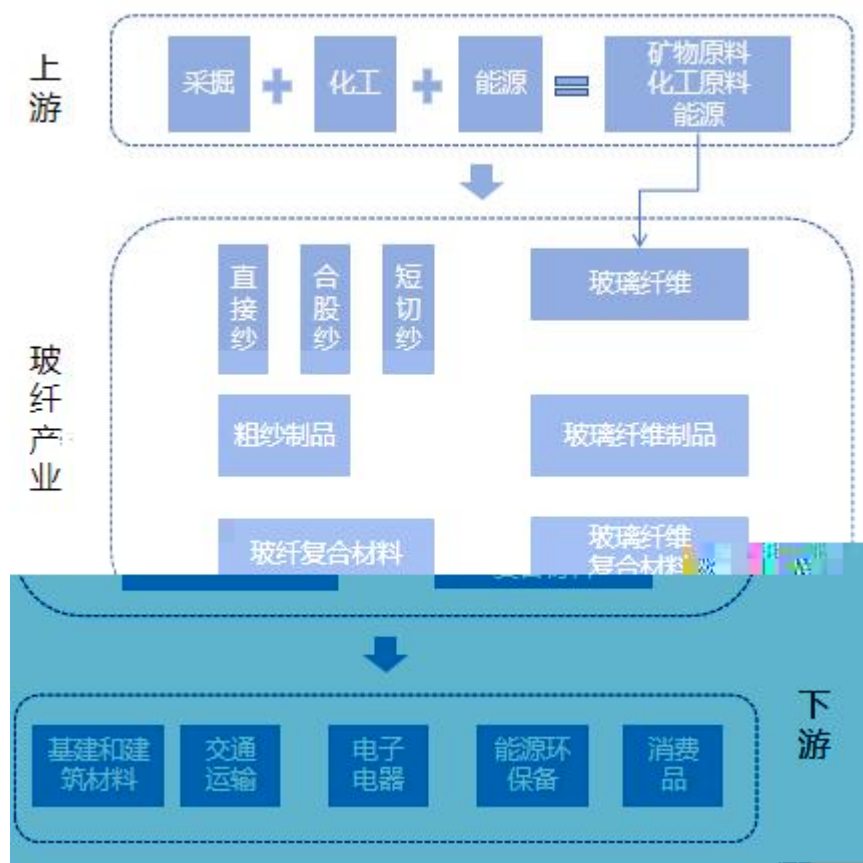
	-192,272,912.36	270,229,944.14	858,299,845.67
	43,942,336.44	94,313,809.50	258,529,259.64
	16,848,781.72	5,340,869.99	828,181.28
	3,782,139.24	36,784,402.59	42,238,714.87
	1,642,518.19	13,178,778.44	8,264,183.49
	-75,358,586.01		179,411,541.13
		-19,312,701.76	
	-15,377,816.38	2,459,333.09	16,042,435.46
		300,099,300.00	
	475,700.00	71,711,667.84	
	-23,543,174.18	114,822,448.28	205,770,851.83
	3,360,406.19	3,397,157.00	11,334,067.41
	-196,135,071.17	656,585,798.55	1,146,509,242.30

1
1'50'8"

1

02 0

38645.0



1

9

CCL

PCB

2023

2025

1

-

10

2



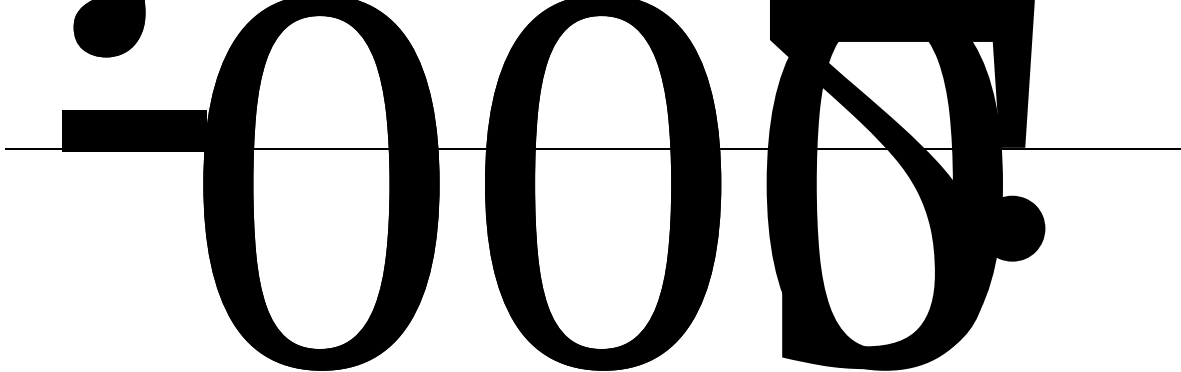
	549,031.15		29.08%
329,614.11		17.46%	
	344,675.62		28.58%
117,693.82		9.76%	

10%

10%

	582,434,136.52
	0.00
	582,434,136.52
%	3.08
%	0.00

			1,386
	%		9.66
			12
			55
			803
			390
			126
30	30		265
30-40	30	40	643
40-50	40	50	363
50-60	50	60	108
60			7



	%		%	%	
2,284,605,771.83	4.18	1,471,635,750.00	2.76	55.24	A
70,529,915.07	0.13	293,118,900.62	0.55	-75.94	B
285,540,537.58	0.52	551,197,076.57	1.03	-48.20	C
34,763,765,928.60	63.64	34,276,099,034.23	64.21	1.42	D
25,344,977.57	0.05	40,215,810.11	0.08	-36.98	E
457,011,290.48	0.84	173,499,606.58	0.33	163.41	F
5,525,384.60	0.01	16,007,310.47	0.03	-65.48	G
644,602,500.23	1.18	219,424,200.80	0.41	193.77	H
1,061,895,075.97	1.94	2,274,631,500.83	4.26	-53.32	I
1,999,603,333.31	3.66	1,000,000,000.00	1.87	99.96	J
313,2 0031					

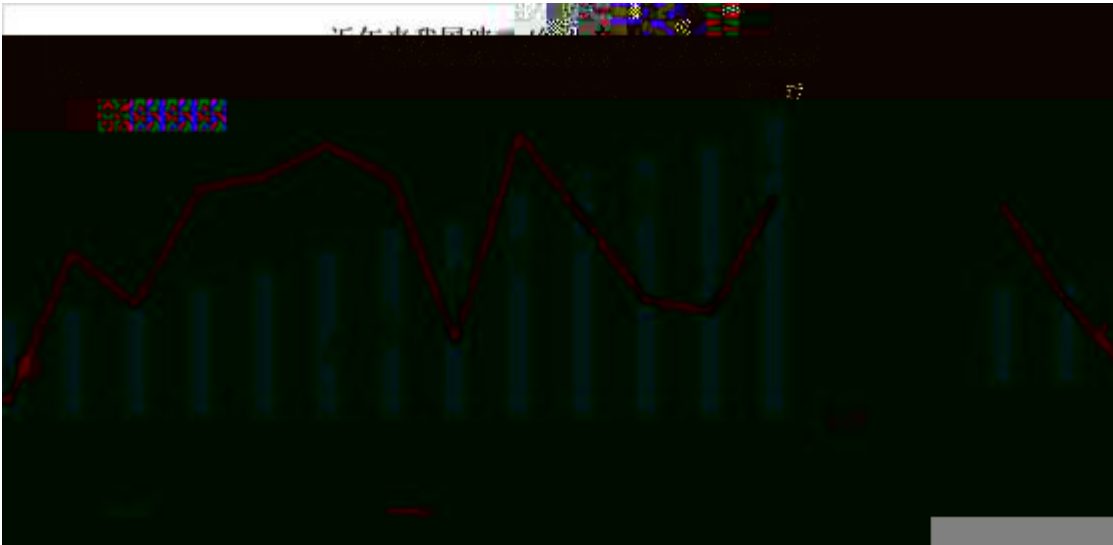
2025

2024

1

11.5% 2025 2024 100 843

2025



3 2011

2

2025 658.5



4 2011

1

2025 + å

10.9%

81.9

11.0%

2025 È

88.6

9.6%

25.1%

NC_L0Ö6Ñ~ õ!"

2

2025

17.2%

8.2%

40.5

65.1

2.4%

6.0%

3

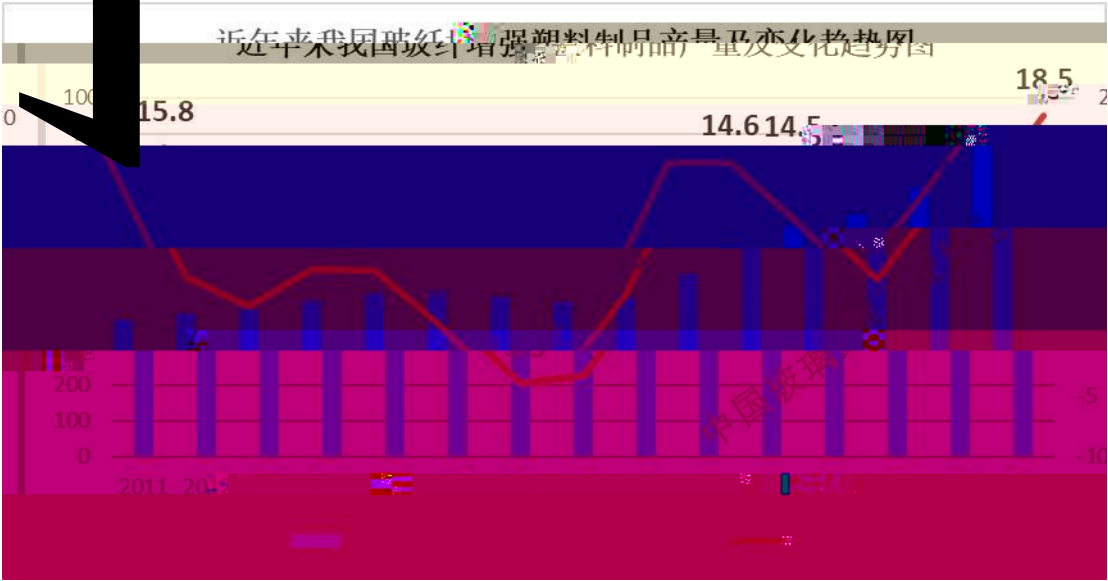
2025 + å

251.3

110.1

143.6

184.3



5 2011

2025 1m"

5052 J

2



10%

			525,531.30	4,419,007.62	2,928,476.08	1,913,329.56	407,966.30	316,813.01
			20,000.00	235,772.91	140,708.87	87,524.84	4,849.59	4,219.27
			60,000.00	129,726.94	71,970.17	18,412.90	11,789.65	11,735.02

1
1

50%

2

3

2016 2025
843

8.82 2025

3

は
な

1

2

3

4

IP

ESG

AI

2026

1

2

3

4

5

6

7

8

9

1
1

15%
15%

2

2024 11 15

2024 15
13% 9%

2
1

2

3

1
2019 5 10
25% 2025 2 3
2,000
20% 2025 8
2025 8 12 24%
10%
90 2026 2 23
150 2026 2 24 2026 7 24
2025 4 9 10% 2
2 23 10% 150 2026 2026
24 2026 7 24 24.8% 2024
1
2014 12 24
8 30
2020 6 16 99.7%
2025 4 3
2
2020 6 2
13.1% 2025 6 24
2025 2 17
2026 3 13

11% 2026 4 2025 6 13 2022 7 19 44%

1 2022 10 18 35.75% 2 2025 7 19 9.58% 14.63% CPIC 20%

23.61% 2025 7 10 40-50% 2025 8 6 2025 60 2027 2 4

,

2017 12

3

2017 12

3

2020

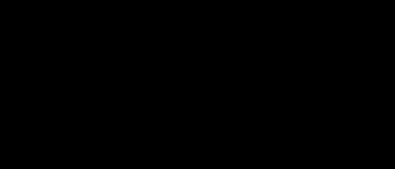
A

A

2020 12 15
2020 12

2

A



2022 12 16
00 @i @M tE 6202-062 Å
0² ä Þ à4£ 2

2
Z FS !

2023ž

0

#

61	2025 1					0	μ
	03 24						
71	2022 9	73,663	73,663	0 /		7.14	
	8 8						
59	2022 9	2025 8	H 1 0			0	
	8						
53	2024 4					304.63	
	10 3						
54	2025 1					0	
	24					022. — r	

			1989-06	
			2020-12	
			2009-08	
			2022-09	
			2023-06	

			2017-12	
			2013-01	
			2008-12	
			2021-11	
			2023-04	
			2020-03	
			2013-01	
			2021-02	
			2010-12	
			2025-05	
			2025-10	

	;
	2025 667.98

		14	14	3	0	0		4
		15	15	3	0	0		6
		1	1	0	0	0		2

		2024 2025 2024 2025 < > 2024 2024		
2025 4 23		2025		
2025 6 12		> <		
2025 6 30				
2025 8 25		2025 <2024 >		
2025 8 26		2025 2025 2025 < >		
2025 10 21		2025		

2025 12 12			

2025 1 8			
2025 12 12			

2025 6 12	> <		
2025 10 20			
2025 10 21	2024		
2025 12 31	<2025 >		

	  >	<2025 > <2025 > <2025		
--	---	---------------------------------------	--	--

6Ñ

È
®
#2'000/é
#A/R/6
H

10	0
10	3.60
10	0
	1,434,568,859.71
	3,285,461,018.68
	% 43.66
	0.00
	1,434,568,859.71

₹ 00
3'580 ₹ 0

41

41

2017 12

3

2017 12

3

2020

A

A

2020 12 15
2020 12

2

A

2

2022 12 16
2022-062 ,
2

2023

A

2

2024 12 10
2024-078 ,
2

2024

1
2025
300

50

2025 : 6900
459 Ž
3
#Á| #

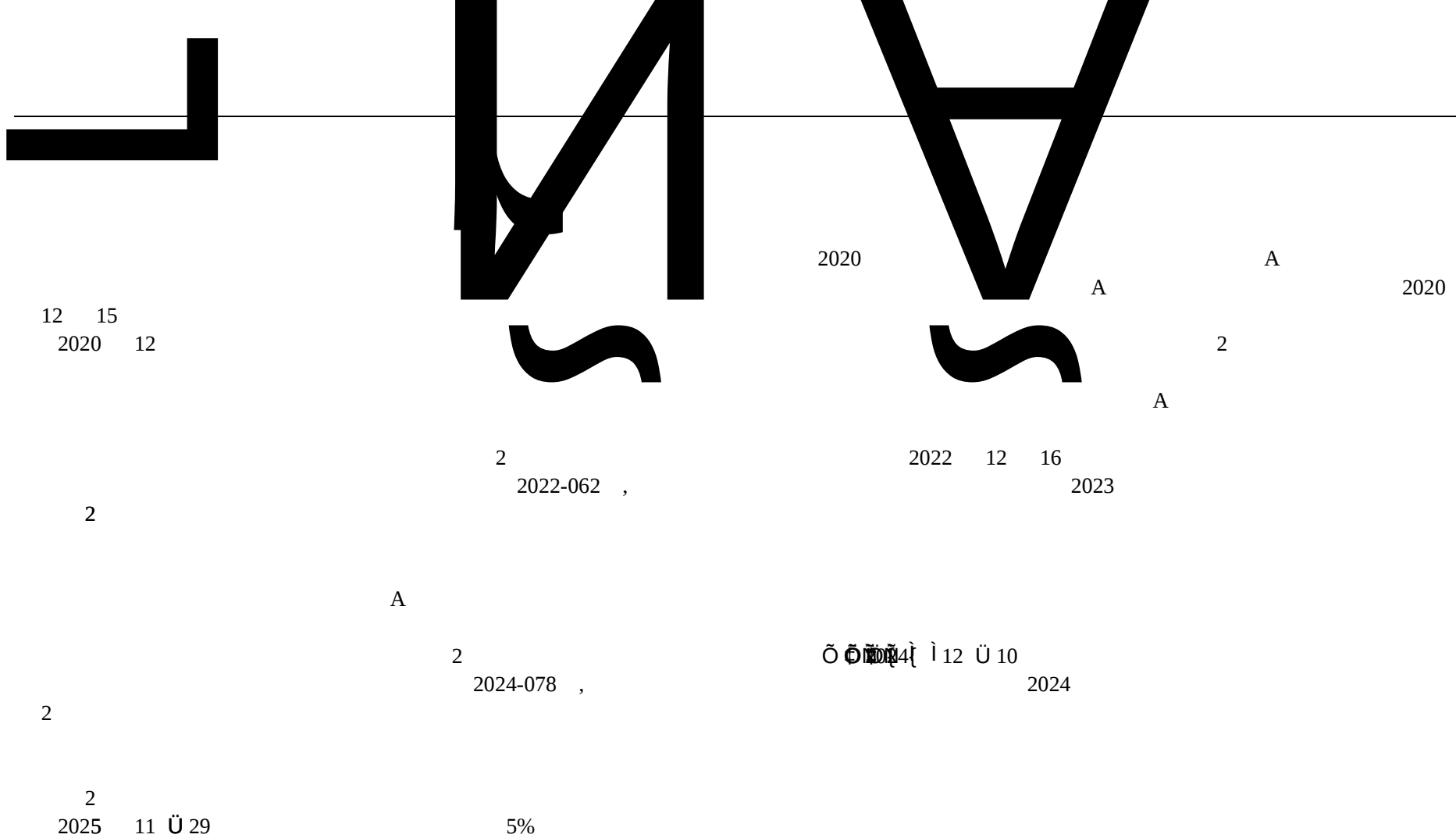
32.61

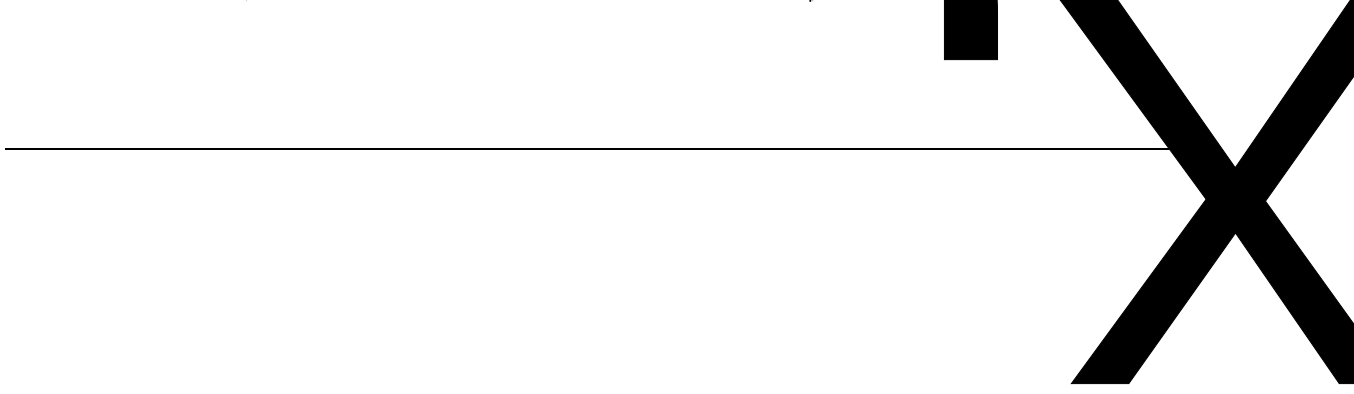
AED

2025

0 910 31.8
92300cc
5

2024	12		
27		2	1
2024	12		
27		2	1





0.

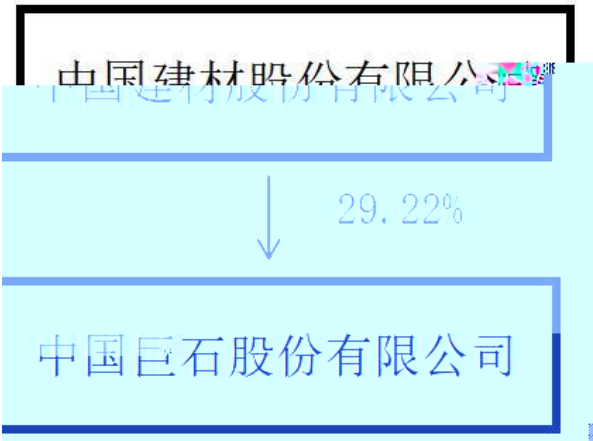
()	95,181
()	124,116
	0
	0

			(%)				
	89,039,410	1,169,652,168	29.22	0		0	
	34,820,963	692,438,760	17.3	0		374,768,000	
	-117,743,238	319,054,579	7.97	0		0	
	7,563,158	58,524,012	1.46	0		0	
300	-1,838,109	39,668,777	0.99	0		0	
300	-312,627	28,296,193	0.71	0		0	
	0	26,995,549	0.67	0		0	
300	2,586,400	21,593,591	0.54	0		0	
300	604,500	18,619,294	0.47	0		0	
	3,099,943	18,510,786	0.46	0		0	
	1,169,652,168					1,169,652,168	
	692,438,760					692,438,760	
	319,054,579					319,054,579	

		58,524,012	58,524,012
	300	39,668,777	39,668,777
	300	28,296,193	28,296,193
		26,995,549	

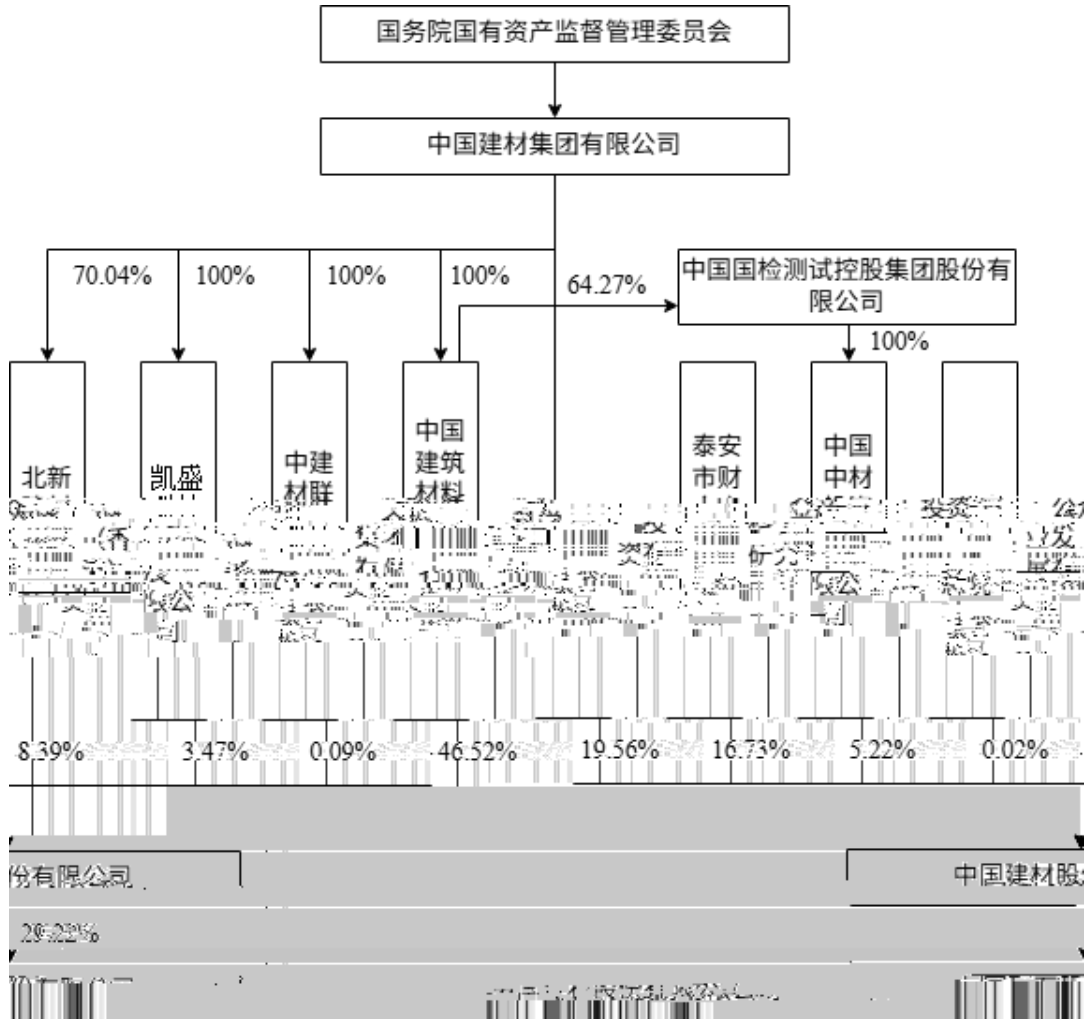


1985 6 24



	1981 9 28
	2025 12 31 HK03323 50.01% 47.59% H 2.42% 600876 31.74 % 002066 39.46% 600552 29.28% 603060 64.27% 603126 50.94% 688295 57.27% 000786 37.54% 600970 58.73% 002080 60.24% 000877 81.14% 600449 49.03% 600720 9.04% 601992 4.31% 03300.HK 22.68% Singulus Technologies(SNG)16.75% 00691 12.94% 01528 4.33% 03396 0.71% 000885 9.72% 00586 3.03% 00587 3.01% 000789 4.89%

	000401 1.68%	
	000672 14.50%	600881
3.08%		832814 0.90%
	600819 8.06%	
300557 10.53%		688234 0.14%
	000912 0.0026%	



		1989 17	6	9133048370 4202604A	197,000,000.00

	2025 9 25
(%)	0.75-1.00
	3,000 4,000
	2025 10 21 ~2026 10 20
	3
()	34,528,223
(%)	/

%

An abstract graphic design featuring large, curved, overlapping shapes in bright red and black. The shapes are positioned in the top right and bottom left corners, leaving a large white central area. A small black percentage symbol (%) is centered in this white area. A thin horizontal line is located near the top of the page.

2025 25 102581625 2025/4/15 2025/4/17 2028/4/17
MTN002

2025 25 102584108 2025/9/24 2025/9/26 2028/9/26
MTN007(
)

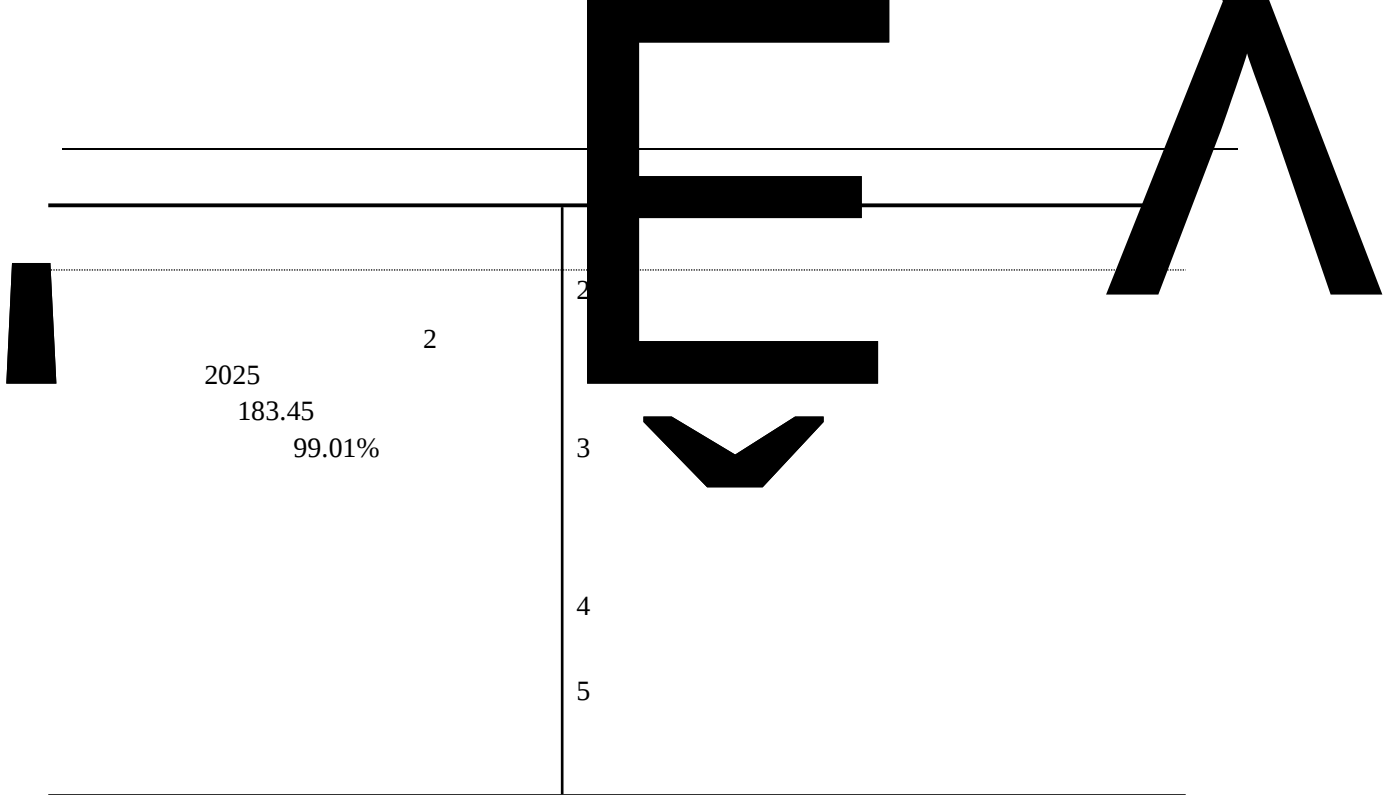


2025

2024	500,000,000.00	500,000,000.00	0.00
2024	500,000,000.00	500,000,000.00	0.00
2025	500,000,000.00	500,000,000.00	0.00
2025	300,000,000.00	300,000,000.00	0.00
2025			

2025	300,000,000.00	300,000,000.00	0.00			
2025	400,000,000.00	400,000,000.00	0.00			

	2025	2024	%	
%				
EBITDA				
EBITDA				
%				
%				



2025

.

2026 3 18

2025 12 31

	1		
	2		
	3		
	4		
	5		
	6		
	7		
	8		
	9		
	10		
	11		
	12		
	13		
	14		
	15		
	16		

17

18

19

20

	51		
—”			
	52		
—”	53		
—”	54		
	55		
	56		
	57		
“ ”			
	58		
“ ”			
1. “ ”			
2. “ ”			
1. —”			
2. —”			
	59		
1			
1			
2			
3			
4			
2	59		
1	59		

2

3

4

5

6

7

59

59

9

4

-Cep

[illegible]

- 1.
- 2.
- 3.
- 4.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

$$\begin{pmatrix} / \\ / \end{pmatrix}$$

2025 1 12

2025

(
)

“ ”

[illegible][illegible]

[illegible]

1															
2															

2025 1 12

2025

(
)

“ ”

[illegible]

“ ” “ ” “ ” 1998 8 31

669

2026 3 18

15

33 76 2006 2

15 —

2023

12

2025 12

31 2025

2023

15

1 1 12 31

	5%
	5%
	5%
	10%
5%	
	90%
	10%

18

2

18

2

8

1

2

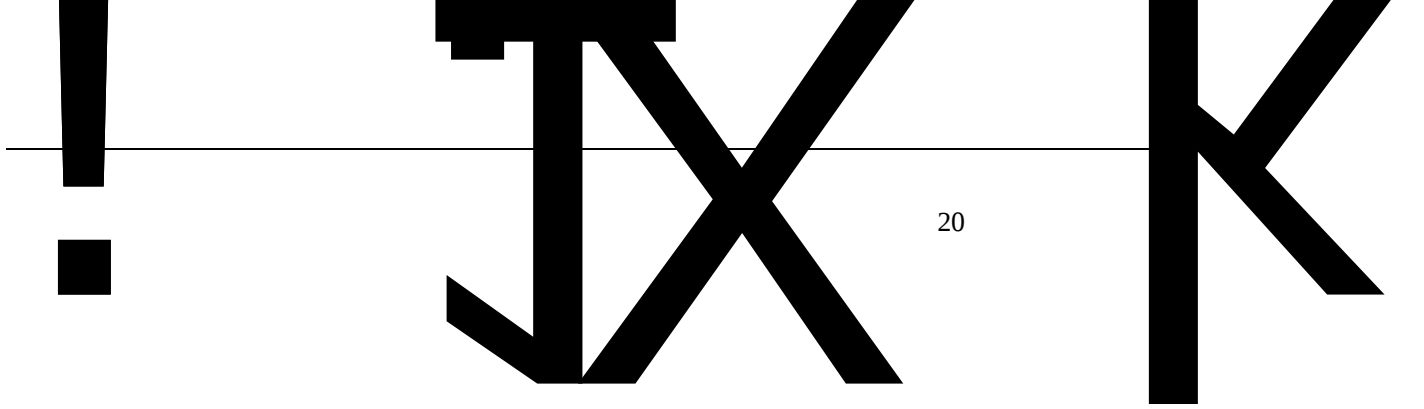
a.

b.

1	
2	

c.

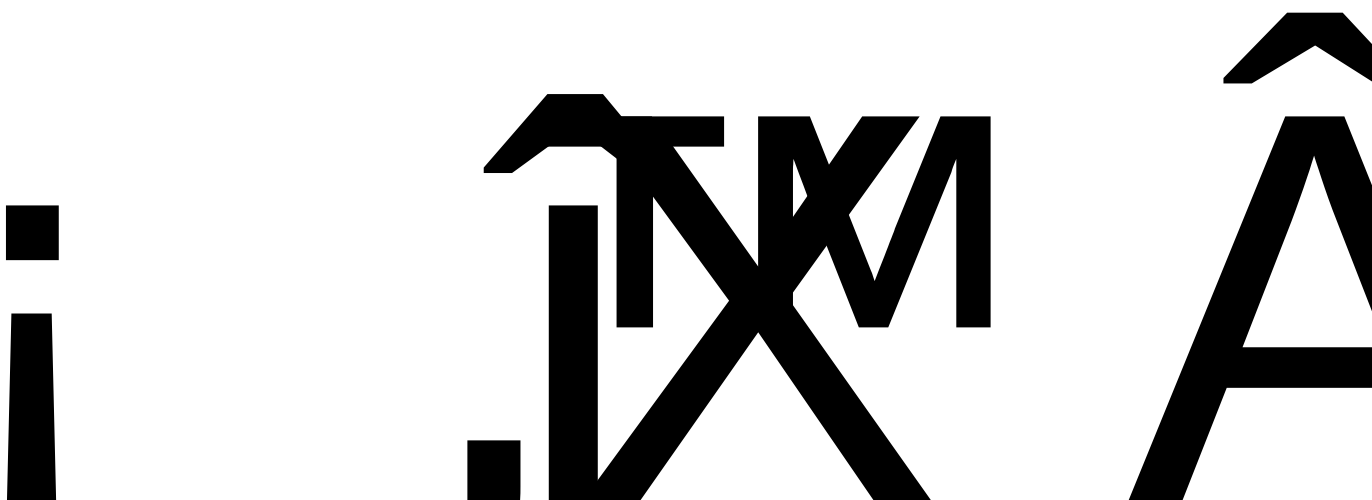
d.



2007 1 1

ž

7



3

23

23

Ä Æu ¹ ä Nqë ` 6 𐌲𐌳

EÖü

3

4

[illegible]

████████████████████

(%)

(%)

(%)

			%

1	1		
1			
1	2		
2	3		
3	4		
4	5		
5			

(%)

()			

1

1

1

1

1

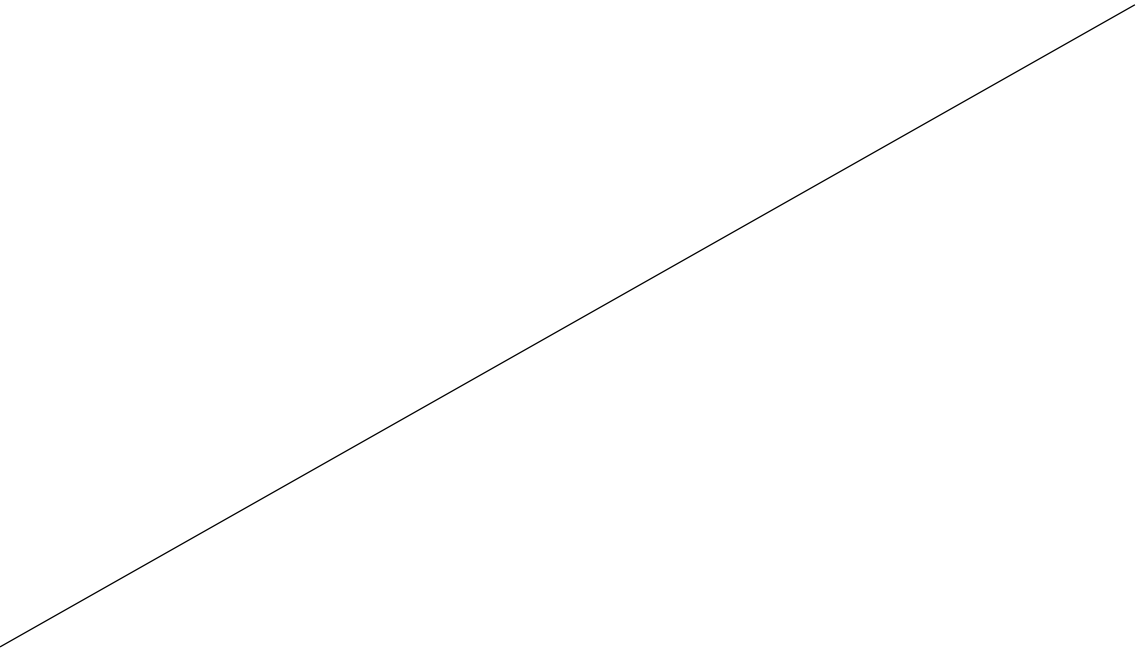
2

2

3

3

4



		/			/	

							/

		(%)		(%)			(%)		(%)	
1										

			%

[illegible]

1.

2.

1

3.

1

4.

1.

2.

1

3.

1

4.

1.

2.

3.

4.

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

QIFEI LIMITED		

		/

1
1

夫以

%

3

					/

			/
--	--	--	---

2023 6

2023

3,836.44

35

2025 9

2025 10

12 2025 10 21 2026 10 20

3,000 -4,000

88,000.00 22 /

3 2025 12 31

34,528,223

16.20 / 14.80 /

539,698,082.92

[illegible]

-		

[illegible]

(%)

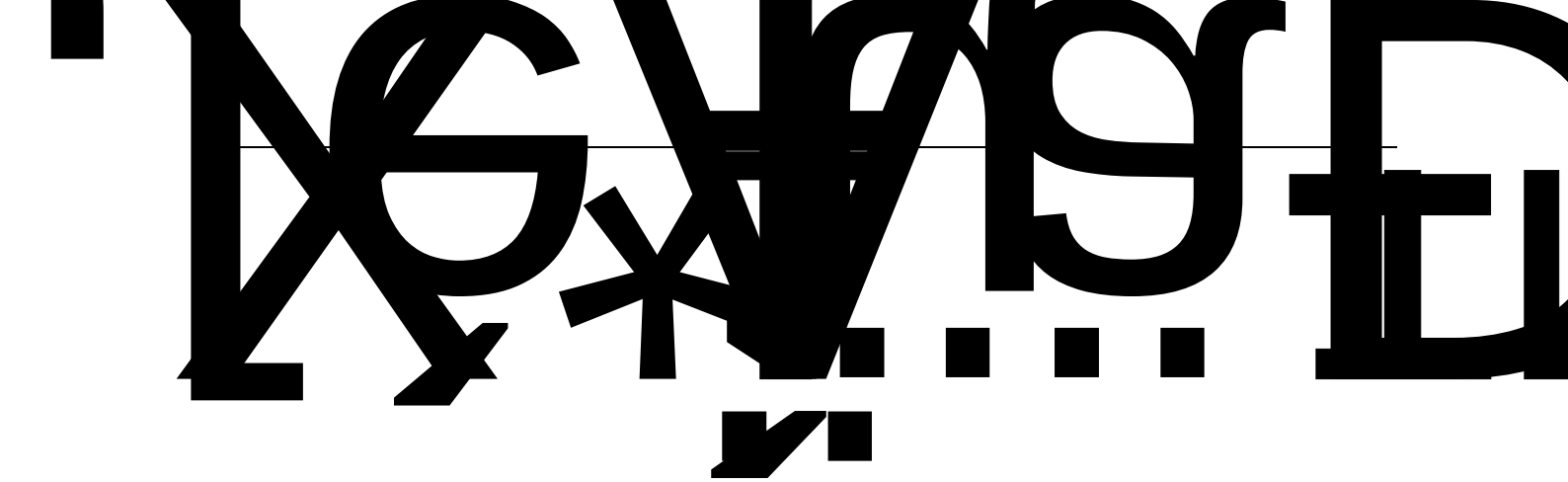
525,531.3048	100
129,100.00	100
7,000.00	100
133,990.074408	100
2,400.36	100
199,988.347	100
128.40	100

50.00

					2025	12	31		72.38%
					2024	12	31		75.69%

1.				

()



(%)

(%)

CHINA NATIONAL BUILDING MATERIAL GR	
Chengdu Design & Research Institute of Building Materials Industry Co, Ltd Hail Branch	
ZHENSHI SPAIN NEW MATERIALS S.L.	

()

HENGSHI EGYPT FIBERGLASS FABRICS S.A.E
ZHENSHI GROUP HUAMEI EGYPT FOR NEW COMPOSITE MATERIAL
INDUSTRY S.A.E
TURKIZ COMPOSITE MATERIALS TECHNOLOGY UR
HENGSHI USA COMPANY LIMITED
HENGSHI HONG KONG CIA LTDA
Hengsn

ZHENSHI GROUP HUAMEI EGYPT FOR NEW COMPOSITE MATERIAL INDUSTRY S.A.E	
HENGSHI EGYPT FIBERGLASS FABRICS S.A.E	

/

/

/

/

[illegible]

[illegible]

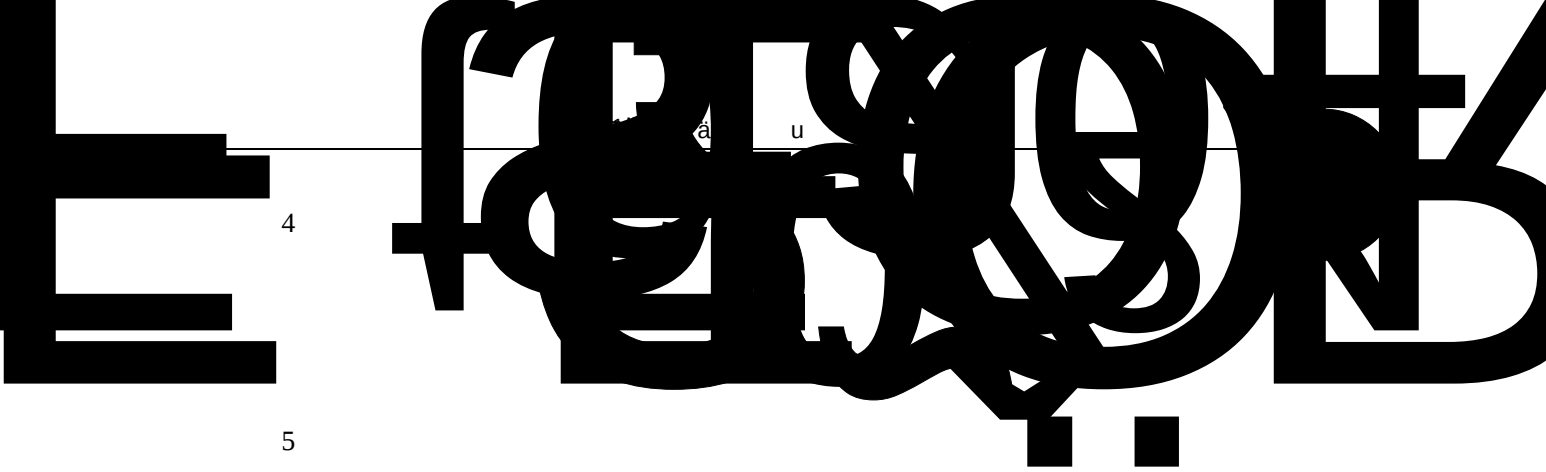
	200,000,000.00	2025/12/17	2035/12/16	2.62%

	2		

2

35

c f



4

5

6

- 1
- 2
- 3
- 4

ú 6 6H C C C C C

B

C

	2025	12	31	<2025
			>	
			A	2025 12
31			3,452.82	
		3,452.82		400,313.67
	0.86%	3,107.54		0.78%
		90.00%	345.28	
	0.09%		10.00%	
10.19			10.19	
A				

1	1	
1		
1	2	
2	3	
3	4	
4	5	
5		

2025 12 31

33,193,568.25

		(%)		(%)			(%)		(%)	

			%	
1				
				/

			%

				%	
			490,620,354.51	35.13	
6			42,029,369.02	3.01	155,508.67
7			34,682,724.89	2.48	128,326.08
9			32,418,129.80	2.32	119,947.08
10			30,405,724.28	2.18	112,501.18
			630,156,302.50	45.12	516,283.01

[illegible]

	%		