

2019

2020 04

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.....64

.....70

.....71

Cathay		Cathay Tri-Tech., Inc
4G		100Mbit/s 1Gbit/s
5G		5G 4G
IoT		Internet of Things
AI		Artificial Intelligence

AIoT		AIoT AI + IoT
		SaaS PaaS IaaS
SaaS		Software-as-a-Service
PaaS		Platform-as-a-Service SaaS

			002313
	Sunsea AIoT Technology Co., Ltd.		
	SUNSEA		
	198	17	1701
	518052		
	198	15-17	
	518052		
	www.sunseagroup.com		
	liwei2@sunseaiot.com		

	198	
	17 1701	
	0755-27521988 26919396	
	0755-26030222-3218	
	liwei2@sunseaiot.com	

	www.cninfo.com.cn

	AIOT
	2016 7

	()
	61

	2019	2018		2017
	4,639,815,897.77	4,420,088,766.24	4.97%	2,989,786,058.05

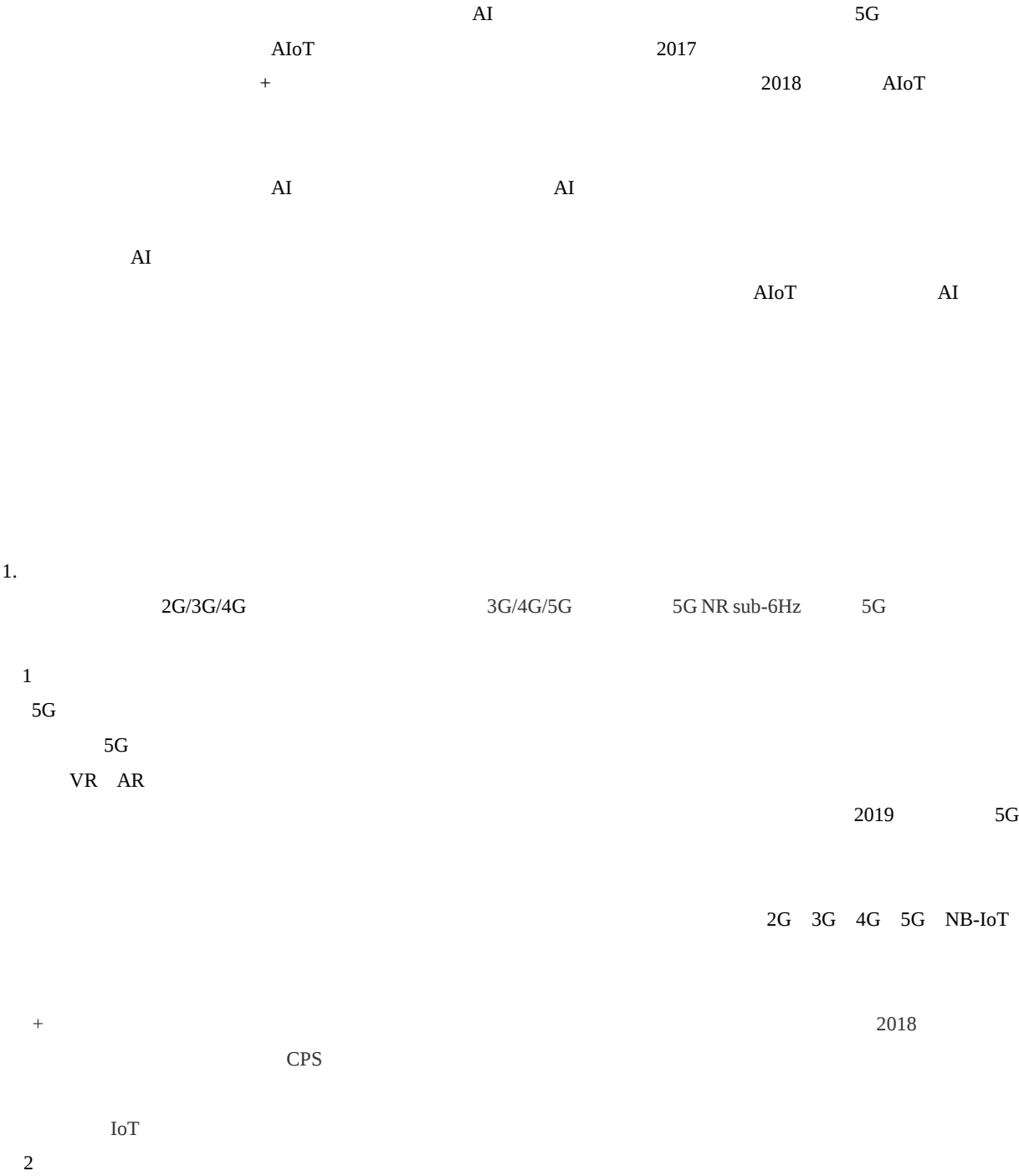
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	1,413,017,626.65	954,994,494.55	1,055,592,275.12	1,216,211,501.45
	7,201,637.76	35,992,340.47	37,280,269.14	-2,338,436.30
	7,820,942.25	26,899,357.28	37,214,133.40	-36,604,785.47
	-424,438,055.77	-167,389,473.35	-77,597,704.76	175,098,478.06

	2019	2018	2017	
	1,248,984.86	30,332,755.68	-991,104.05	
	13,285,673.89	11,144,168.27	8,823,854.64	
	-40.00			





AI

AI

AIoT

2 AI

2017

6

2018-2022

33.38% 2022

25

2003

2020

8000



资料来源：智研咨询、东兴证券研究所

34

7.9

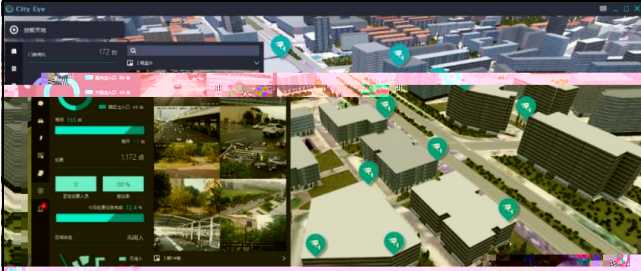
16.44

2016

+

SaaS

AI

AI		
/		

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ETC

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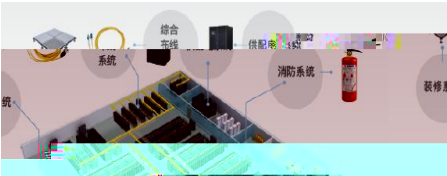
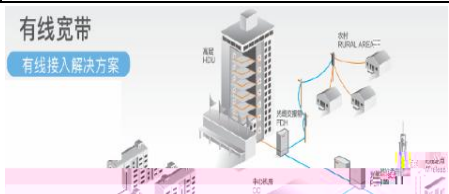
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FOB

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FTTX WLAN

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2019 5G

1,800 5G

Jefferies equity 1.2

2013 2020 4G 1,170

5G

5G

5G

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	2019

	2019
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SaaS

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5G

(1)	15.72%	1.92%
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5G

AI

AI

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IT

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	2019		2018		
	4,639,815,897.77	100%	4,420,088,766.24	100%	4.97%
AI	4,639,815,897.77	100.00%	4,420,088,766.24	100.00%	4.97%
AI	1,220,953,036.92	26.31%	778,747,453.48	17.62%	56.78%
	1,445,215,621.23	31.15%	1,313,586,096.34	29.72%	10.02%
	578,932,922.34	12.48%	906,136,009.29	20.50%	-36.11%

	1,379,333,070.89	29.73%	1,407,419,746.28	31.84%	-2.00%
	15,381,246.39	0.33%	14,199,460.85	0.32%	8.32%
	3,987,336,593.54	85.94%	3,919,075,214.06	88.67%	1.74%
	652,479,304.23	14.06%	501,013,552.18	11.33%	30.23%

2

10%

AI	4,639,815,897.77	3,711,840,824.75	20.00%	4.97%	1.98%	13.30%
AI	1,220,953,036.92	902,725,485.59	26.06%	56.78%	40.22%	8.73%
	1,445,215,621.23	1,217,994,063.59	15.72%	10.02%	7.57%	1.92%
	578,932,922.34	412,206,614.68	28.80%	-36.11%	-37.58%	1.68%
	1,379,333,070.89	1,166,568,528.95	15.43%	-2.00%	-2.44%	0.39%
	3,987,336,593.54	3,252,756,386.29	18.42%	1.74%	0.30%	1.17%
	652,479,304.23	459,084,438.46	29.64%	30.23%	15.70%	8.84%

1

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			2019	2018	
AI			274,510.16	240,074.52	14.34%
			277,381.24	265,935.9	4.30%
			105,683.54	102,812.46	2.79%

30%

4

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		2019		2018		
AI		2,545,163,761.85	68.57%	2,432,904,353.28	66.84%	4.61%
AI		135,744,683.10	3.66%	131,266,869.87	3.61%	3.41%
AI		110,347,560.34	2.97%	107,520,619.20	2.95%	2.63%
AI		920,584,819.46	24.80%	968,128,747.67	26.60%	-4.91%

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2019 1	2019 3	2019 5	2019 8
2019 12			
2019 9 4		80%	2019 12
2019 4 24			100%
100%	100%	36,000	2019 11 12
		2019-087	

	1,830,954,877.97
	39.47%
	0.00%

5

1		480,049,159.29	10.35%
2		430,819,900.00	9.29%
3		359,693,913.43	7.75%
4		302,529,904.02	6.52%
5		257,862,001.23	5.56%
	--	1,830,954,877.97	39.47%

	1,229,904,872.33
	31.23%
	0.00%

5

1		699,307,971.25	17.76%
2		157,836,840.00	4.01%
3		153,952,516.18	3.91%
4		111,907,817.00	2.84%
5		106,899,727.90	2.71%
	--	1,229,904,872.33	31.23%

3

	2019	2018		
	256,591,353.98	220,765,112.32	16.23%	
	247,474,418.08	209,695,115.49	18.02%	

				2018
	134,253,895.37	73,479,168.58	82.71%	AI ,
	190,931,413.62	157,391,442.94	21.31%	

4

AI

	2019	2018	
	1,281	1,256	1.99%
	47.64%	43.09%	4.55%
	252,836,730.90	185,559,957.08	36.26%
	5.45%	4.20%	1.25%
	61,905,317.28	28,168,514.14	119.77%
	24.48%	15.18%	9.30%

5G

5

	2019	2018	
	5,390,694,875.35	4,297,794,872.09	25.43%
	5,885,021,631.17	5,113,985,312.87	15.08%
	-494,326,755.82	-816,190,440.78	-39.43%
	370,212,681.73	223,065,062.11	65.97%

	216,246,121.59	923,094,005.70	-76.57%
	153,966,560.14	-700,028,943.59	-121.99%
	2,890,063,884.29	2,878,229,969.77	0.41%
	2,600,196,982.84	1,791,768,723.38	45.12%
	289,866,901.45	1,086,461,246.39	-73.32%
	-49,601,343.52	-434,922,184.85	-88.60%

13%

80%

Cathay

	1,759,535,958.36	24.93%	1,613,182,836.74	23.43%	1.50%	
	2,530,780,112.86	35.86%	2,658,166,571.52	38.60%	-2.74%	
			46,586,429.32	0.68%	-0.68%	2019 100%
	3,921,418.23	0.06%	4,979,574.58	0.07%	-0.01%	
	306,094,455.47	4.34%	307,162,089.40	4.46%	-0.12%	
	23,164,458.99	0.33%	540,001.63	0.01%	0.32%	2019
	1,523,621,762.14	21.59%	1,133,500,000.00	16.46%	5.13%	
	56,333,749.89	0.80%	143,086,306.10	2.08%	-1.28%	
	442,372,506.38	6.27%	357,254,367.79	5.19%	1.08%	

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	174,375,622.13	171,378,720.86
	174,375,622.13	171,378,720.86

1

187,000,001.00	747,405,174.53	-74.98%

			0.00	80.00%							-1,732,029.57		20190105	2019-002
			100,000,000.00	100.00%							20,351,955.74		20190312	2019-012
			80,000,001.00	80.00%							-4,744,387.97		20190905	

														2019-07 3
			5,000,000.00	80.00%							369,999.65			
			0.00	51.00%										
			2,000,000.00	2.00%		()								
			0.00	100.00 %										
			0.00	75.00%										

	--	--	187,00 0,001.0 0	--	--	--	--	--	--	0.00	14,245,5 37.85	--	--	--

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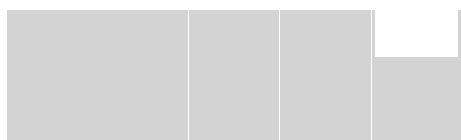
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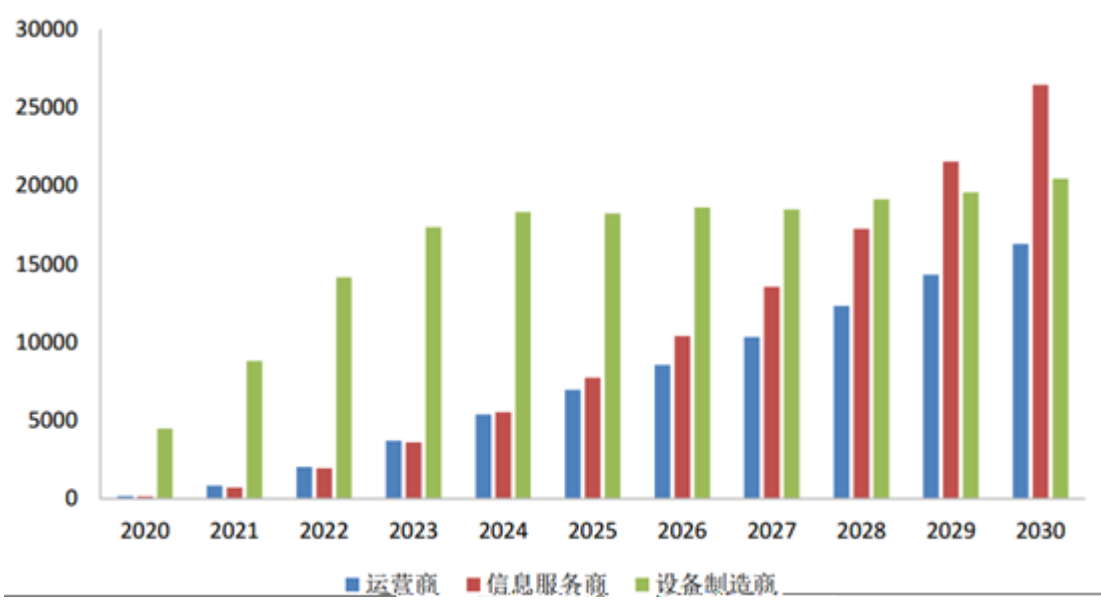
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[illegible][illegible]

2020-2030 5G



5G

2015 6

5G

eMBB

mMTC

uRLLC

2009 1,700

2016 9,300

27.48%

17%

2016-2020

2020

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5G

AIoT

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Sunsea AIoT

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2017

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AI

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2019 03 05			
2019 03 19			
2019 11 06			

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1.2017	2018	4	2	10	0.35
2.2018	2019	4	22	10	0.25
3.2019					

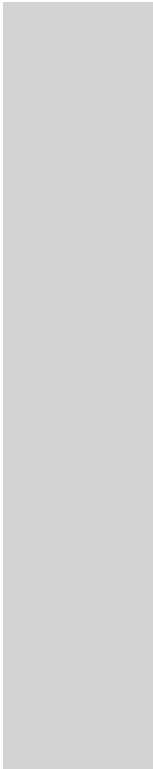
2019	0.00	78,135,811.07	0.00%	0.00	0.00%	0.00	0.00%
2018	7,800,000.00	71,697,046.87	10.88%	0.00	0.00%	7,800,000.00	10.29%
2017	10,920,000.00	102,020,799.59	10.70%	0.00	0.00%	10,920,000.00	10.70%

0.1	2019

2019	
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			12 2%	6 0.5%	2018 08 03	2020 2 2



				2016 07 01		
				2008 09 30		
				2008 09 30		
			2018 11 19 36	2018 10 19 36	2018 10 36	

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2019

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2019 11 12

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	3,400		2016 2 4 2017 11 28	2018 5 31 9182 3400	2016 0305		
	140			140 140 2015 5 1			
	455			455.0665			

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2016 12 26

2016

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www.cninfo.com.cn

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6.1789%

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2017-017

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www.cninfo.com.cn

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						1,210.65	100.00%	2005%				20171013	2017-047
						184.13	100.00%	300					
				--	--	1,451.24	--	2,000	--	--	--	--	--

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	2016 08 13	www.cninfo.com.cn
	2018 09 22	www.cninfo.com.cn
2019	2019 04 24	www.cninfo.com.cn

	2019 08 03	www.cninfo.com.cn
	2019 08 23	www.cninfo.com.cn

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A1	0			A2	0			
A3	0			A4	0			

	2019 04 24	80,000	2019 01 24	8,000				
	2019 04 24	80,000	2019 05 23	5,000				
	2019 04 24	80,000	2019 06 06	3,449.76				
	2019 04 24	80,000	2019 06 26	2,000				
	2019 04 24	80,000	2019 08 15	9,170.67				
	2019 04 24	80,000	2019 09 30	3,966.15				
	2019 04 24	80,000	2019 12 05	1,000				
	2019 04 24	50,000	2019 09 23	5,000				
	2019 04 24	30,000	2019 09 17	3,000				
	2019 04 24	80,000	2019 11 26	1,000				
B1		250,000		B2		41,586.58		
B3		250,000		B4		38,942.41		

A1+B1+C1		A2+B2+C2	
A3+B3+C3	250,000	A4+B4+C4	38,942.41
A4+B4+C4		18.54%	
D		0	
70% E		0	
50% F		0	
D+E+F		0	

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www.sunseagroup.com

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3		669,051	0.21%			76,875	76,875	745,926	0.24%



		6.80%	21,214,49 7 ⁰			21,214,49 7		
		6.18%	19,278,01 9 ⁰			19,278,01 9		
		3.21%	10,001,10 2					



		2016 06 29	91440400MA4UR6AM9C	()
	2019 TCM 13.67% TELIT			

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2018	8	6		2018	8	2	12
			0.1984%			0.5%	2%
		6					

				57	2019 08 23	2022 08 22	376,201	0	0	0	376,201
				48	2019 08 23	2022 08 22	0	0	0	0	0
				47	2019 08 23	2022 08 22	0	0	0	0	0
				40	2019 08 23	2022 08 22	104,700	0	0	0	104,700
				57	2019 08 23	2022 08 22	0	0	0	0	0

2019 2022
48 08 23 08 22 0



				46	2019 08 23	2022 08 22	12,000	0	0	0	12,000
				52	2019 08 23	2022 08 22	82,700	0	0	0	82,700
JUN ZOU				44	2018 05 14	2019 01 31	0	0	0	0	0
				43	2016 08 29	2019 06 26	11,000	0	0	0	11,000
				55	2016 08 29	2019 08 22	113,000	0	0	0	113,000
				41	2019 08 23	2020 01 23	147,700	0	36,925	0	110,775
	--	--	--	--	--	--	847,301	0	36,925		810,376

			2019 08 22	
			2019 08 22	
			2019 08 22	
			2019 08 06	
			2019 08 22	
			2019 08 22	
			2019 08 22	
			2019 08 22	

			2019 08 22	
			2019 08 06	
			2019 08 22	
			2019 08 22	
JUN ZOU			2019 01 31	
			2019 06 26	
			2019 08 22	
			2020 01 23	

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2016 8 29

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			2016 08 01		

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			2016 12 31		

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	54
	2,635
	2,689
	2,689
	0
	500
	337
	1,281
	73
	498
	2,689
	1,185
	700
	197
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	2,689

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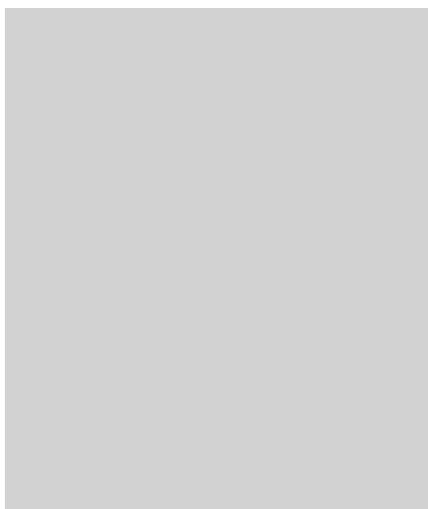
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2017

IT

1

	15	5	10	0	0		4
		1	14	0	0		1



	2020 04 29

		3	4	5
2019	12 31	1	2	3
	1,759,535,958.36			4
	138,287,750.67			5
2019	12 31	1	2	3
	588,597,055.35			4
	73,026,920.56			

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2019

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2020 4 29

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2019 12 31

	2019 12 31	2018 12 31
	505,667,434.71	552,271,876.96
		8,076,581.57
	1,759,535,958.36	1,613,182,836.74
	31,382,993.54	
	442,372,506.38	357,254,367.79
	290,873,996.75	253,327,157.46
	0.00	
	0.00	
	2,530,780,112.86	2,658,166,571.52
	97,496,937.75	54,936,586.88
	5,658,109,940.35	5,497,215,978.92
		191,404,515.53

	11,523,292.42	1,288,258.11
	3,921,418.23	4,979,574.58
	193,404,475.53	
		46,586,429.32
	306,094,455.47	307,162,089.40
	23,164,458.99	540,001.63
	209,812,281.72	223,413,837.94
	70,715,540.43	28,168,514.14
	515,570,134.79	515,570,134.79
	12,017,085.37	12,381,702.60
	48,917,690.11	52,069,848.45
	5,045,840.70	5,118,613.35
	1,400,186,673.76	1,388,683,519.84
	7,058,296,614.11	6,885,899,498.76
	1,523,621,762.14	1,133,500,000.00
	114,243,464.64	120,351,106.25

	47,831,637.45	49,198,422.14
	70,154,932.98	93,206,169.89
	800,021,504.69	592,725,899.68
		8,293,078.47
	124,918,445.13	141,427,124.31
		393,010.00
	4,596,845,100.50	4,460,976,979.51
	56,333,749.89	143,086,306.10
	252,311,655.59	

	300,390.32	177,074.04
	61,114,511.38	60,340,732.10
	669,896,889.83	600,334,858.04
	2,100,526,865.22	2,030,067,798.30
	38,206,525.88	27,501,652.93
	2,138,733,391.10	2,057,569,451.23
	7,058,296,614.11	6,885,899,498.76

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	2019 12 31	2018 12 31
	254,241,640.06	324,382,886.22
		3,732,556.69
	536,582,442.59	480,412,719.47
	3,841,670.69	
	33,423,647.81	378,635,062.16
	2,786,853,974.49	1,578,838,573.72
	312,456,304.42	242,081,499.10
	56,039.64	10,656.51
	3,927,455,719.70	3,008,093,953.87

	936,045,250.03	1,241,024,824.61
	2,000,000.00	
	45,671,791.18	47,317,621.50

	10,373,685.34	1,818,432.31
	1,644,107,004.76	845,103,010.08
		8,255,059.43
	124,910,433.46	141,427,124.31
	3,062,504,029.77	2,375,919,050.44
	51,833,749.89	143,086,306.10
	5,000,000.00	5,000,000.00
	56,833,749.89	148,086,306.10
	3,119,337,779.66	2,524,005,356.54
	312,000,000.00	312,000,000.00
	1,223,597,852.13	1,223,597,852.13
	61,114,511.38	60,340,732.10
	260,583,779.14	261,419,765.63
	1,857,296,142.65	1,857,358,349.86

	4,976,633,922.31	4,381,363,706.40
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	2019	2018
	4,639,815,897.77	4,420,088,766.24
	4,639,815,897.77	4,420,088,766.24
		7,974,581.05
	4,560,137,631.96	4,319,116,615.64
	3,711,840,824.75	3,639,820,590.02
	19,045,726.16	17,965,186.29
	256,591,353.98	220,765,112.32

-	-47,530,569.52	
-	-16,743,060.98	-61,624,768.42
-	1,420,719.20	30,332,755.68
	79,102,863.47	87,014,601.30
	1,833,967.57	7,237,518.59
	9,190,064.84	5,281,348.65
	71,746,766.20	88,970,771.24
	2,946,113.00	19,171,019.38
	68,800,653.20	69,799,751.86
1.	68,800,653.20	69,799,751.86
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1.	78,135,811.07	71,697,046.87
2.	-9,335,157.87	-1,897,295.01
	163,346.85	311,577.30
	123,316.28	147,019.67
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	123,316.28	147,019.67
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8.	112,963.42	147,019.67
9.	10,352.86	
	40,030.57	164,557.63
	68,964,000.05	70,111,329.16
	78,259,127.35	71,844,066.54
	-9,295,127.30	-1,732,737.38
	0.25	0.23
	0.25	0.23

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	2019	2018
	877,097,047.63	971,904,752.47
	613,292,294.94	747,107,330.48
	4,799,583.96	3,957,488.87

		101,769,863.72	119,214,217.86
		40,388,500.98	40,791,936.92
		35,302,459.64	37,225,130.23
		92,634,784.61	64,271,643.65
		97,289,278.96	68,273,466.33
		6,154,970.85	5,934,632.52
		3,204,280.87	2,269,226.68
		9,216,380.21	482,051.00
		-777,793.36	-20,425.42
	-		
	-	7,077,165.40	
		-1,063,100.16	2,565,000.72
	-	529,687.95	-66,459.53
		7,873,974.05	-35,413,176.67

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	7,737,792.79	-25,177,275.54

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	2019	2018
	5,108,911,117.52	3,891,320,823.62

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	0.00	0.00
	86,678,793.99	21,087,239.80
	195,104,963.84	385,386,808.67
	5,390,694,875.35	4,297,794,872.09
	4,632,396,281.34	3,949,939,164.36
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	689,267,568.49	513,676,619.97
	172,008,608.42	142,469,742.62
	391,349,172.92	507,899,785.92
	5,885,021,631.17	5,113,985,312.87
	-494,326,755.82	-816,190,440.78
	0.00	0.00
	0.00	0.00
	2,848,863.98	326,637.09
	359,923,479.51	0.00

	7,440,338.24	222,738,425.02
	370,212,681.73	223,065,062.11
	214,246,121.59	56,103,519.68
	2,000,000.00	164,177,285.66
	0.00	0.00
	0.00	481,063,200.36
	0.00	221,750,000.00
	216,246,121.59	923,094,005.70
	153,966,560.14	-700,028,943.59
	0.00	15,000,316.00
	0.00	15,000,316.00
	1,468,179,656.67	2,146,603,128.56
	1,421,884,227.62	716,626,525.21
	2,890,063,884.29	2,878,229,969.77
	1,183,750,854.26	1,439,717,789.47
	91,173,721.92	76,230,600.57
	0.00	0.00
	1,325,272,406.66	275,820,333.34
	2,600,196,982.84	1,791,768,723.38
	289,866,901.45	1,086,461,246.39
	891,950.71	-5,164,046.87
	-49,601,343.52	-434,922,184.85
	380,893,156.10	815,815,340.95
	331,291,812.58	380,893,156.10

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	2019	2018
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	897,951,814.98	1,181,018,174.29
	17,902,847.35	11,428,017.24
	935,218,927.06	453,775,901.83
	1,851,073,589.39	1,646,222,093.36
	452,921,580.89	806,620,170.46
	107,068,445.17	118,746,719.50
	26,843,275.12	44,598,686.95
	1,417,177,407.27	1,339,575,777.10
	2,004,010,708.45	2,309,541,354.01
	-152,937,119.06	-663,319,260.65
	360,000,000.00	0.00
	0.00	0.00
	526,671.51	86,033.34
	0.00	0.00
	0.00	139,662,476.42
	360,526,671.51	139,748,509.76
	2,655,681.40	6,677,128.48
	52,000,000.00	262,554,648.57
	0.00	0.00
	0.00	139,160,000.00
	54,655,681.40	408,391,777.05
	305,870,990.11	-268,643,267.29
	0.00	0.00
	932,435,000.00	1,795,933,333.00
	1,084,084,217.92	505,000,000.00
	2,016,519,217.92	2,300,933,333.00
	1,098,186,016.76	1,231,419,902.59

	74,304,208.84	71,937,504.97
	991,153,741.95	157,412,981.03
	2,163,643,967.55	1,460,770,388.59
	-147,124,749.63	840,162,944.41
	-332,252.94	-3,412,460.68
	5,476,868.48	-95,212,044.21
	169,544,703.44	264,756,747.65
	175,021,571.92	169,544,703.44

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4					-16,14 6,378. 07								-16,14 6,378. 07	-30,505 ,357.88	-46,651 ,735.95
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									773,779.28	-8,573,779.28		-7,800,000.00
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		24,527			10	3			7,358.10
			31,885.10			31,885.10			
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	2013	5	15				2013	7	5
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					61.75				
31,823.35					31,823.35				
	2013	9	5		2013				
						10%			
	2013	10	28				2013	2	4
2013									6.76
				31,816.59					31,816.59
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2016	7	1		(					
									16.70
					6,142.50		19.6875%		2016
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		120,351,106.25	392,081,663.14
		2,261,000,635.97	192,943,154.80

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2		191,404,515.53	0.00
		193,404,475.53	0.00

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		505,667,434.71			505,667,434.71
		31,382,993.54			
					31,382,993.54

		1,759,535,958.36			1,759,535,958.36
		290,873,996.75			290,873,996.75
	(	193,404,475.53			
	)				
					193,404,475.53
		11,523,292.42			11,523,292.42

		254,241,640.06			254,241,640.06
		3,841,670.69			
					3,841,670.69
		536,582,442.59			536,582,442.59
		2,786,853,974.49			2,786,853,974.49
	(	2,000,000.00			
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	228,057.03	141,451.00
	331,063,755.55	380,751,705.10
	174,375,622.13	171,378,720.86
	505,667,434.71	552,271,876.96
	6,905,139.26	10,119,797.90

	144,163,193.54	104,433,978.63
	2,705,178.18	1,876,989.54
	27,507,250.41	65,067,752.69
	174,375,622.13	171,378,720.86

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1	1,889,40 8,833.10	99.56%	129,872, 874.74	6.87%	1,759,535 ,958.36	1,701,771 ,574.33	99.51%	92,796,17 5.55	5.45%	1,608,975,3 98.78
2										
	1,897,82 3,709.03	100.00%	138,287, 750.67		1,759,535 ,958.36	1,710,186 ,450.26	100.00%	97,003,61 3.52		1,613,182,8 36.74

	3,864,210.93	3,864,210.93	100.00%	
	4,550,665.00	4,550,665.00		

3 4	31,761,665.14	14,292,749.32	45.00
4 5	20,255,703.29	13,166,207.13	65.00
5	31,600,013.66	31,600,013.66	100.00
	1,889,408,833.10	129,872,874.74	

1 1	1,416,893,199.51
0-6	976,531,877.21
7-12	440,361,322.30
1 2	324,495,866.01
2 3	68,953,050.49
3	87,481,593.02
3 4	31,761,665.14
4 5	20,255,703.29
5	35,464,224.59
	1,897,823,709.03

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	97,003,613.52	41,285,990.93		1,853.78		138,287,750.67
	97,003,613.52	41,285,990.93		1,853.78		138,287,750.67

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	270,598,424.34	14.26%	23,301,281.52
	265,608,420.00	14.00%	26,560,842.00

	31,382,993.54	
	31,382,993.54	

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1	382,401,523.65	86.44%	310,889,588.11	87.03%
1 2	35,668,073.59	8.06%	38,045,597.18	10.65%
2 3	16,465,386.78	3.73%	7,912,267.70	2.21%
3	7,837,522.36	1.77%	406,914.80	0.11%
	442,372,506.38	--	357,254,367.79	--

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	51,363,000.00	11.61
	22,254,078.00	5.03
	22,000,000.00	4.97
	21,000,000.00	4.75
	20,375,648.95	4.61
	136,992,726.95	30.97

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	290,873,996.75	253,327,157.46
	290,873,996.75	253,327,157.46

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2	3	25,050,907.23
3		24,419,560.83
3	4	11,750,461.45
4	5	7,112,620.45
5		5,556,478.93
		318,821,437.21

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	20,932,481.01	7,314,959.45		300,000.00		27,947,440.46
	20,932,481.01	7,314,959.45		300,000.00		27,947,440.46

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		72,348,077.34	0-6	22.69%	
	&	21,732,623.63	0-5	6.82%	2,727,133.47
	&	17,169,957.14	0-5	5.39%	5,128,244.33
		10,000,000.00	1-2	3.14%	
		8,333,333.00	1-2	2.61%	
	--	129,583,991.11	--	40.65%	7,855,377.80

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	1,119,791,818.53
	23,171,138.05
	4,895,358,665.20
	1,439,731,622.12

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	472,981,867.40	12,232,576.43	460,749,290.97	348,930,706.42	7,045,853.37	341,884,853.05
	270,194,871.14	3,343,221.01	266,851,650.13	109,695,538.09	1,118,851.16	108,576,686.93
	111,297.26		111,297.26	60,540.58		60,540.58
	1,462,902,760.17	23,171,138.05	1,439,731,622.12	1,591,713,651.79	14,863,620.81	1,576,850,030.98
	357,829,511.77	26,253,706.90	331,575,804.87	616,505,023.19	51,164,808.80	565,340,214.39
	3,881,085.69		3,881,085.69	1,149,564.86		1,149,564.86
	30,823,879.31	2,944,517.49	27,879,361.82	73,767,019.65	9,462,338.92	64,304,680.73
	2,598,725,272.74	67,945,159.88	2,530,780,112.86	2,741,822,044.58	83,655,473.06	2,658,166,571.52

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	7,045,853.37	5,622,712.00		273,752.42	162,236.52	12,232,576.43
	1,118,851.16	2,264,990.59		30,930.29	9,690.45	3,343,221.01
	14,863,620.81	8,307,517.24				

	51,164,808.80	1,034,193.12		426,862.41	25,518,432.61	26,253,706.90
	9,462,338.92	563,488.39		318,295.24	6,763,014.58	2,944,517.49
	83,655,473.06	17,792,901.34		1,049,840.36	32,453,374.16	67,945,159.88

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	96,755,977.10	50,703,955.27
		3,956,135.30
	740,908.24	276,496.31
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	97,496,937.75	54,936,586.88

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2019 -2021 EMC	878,957.08		878,957.08				
2018 -2023	794,533.58		794,533.58				
2018-2024	3,677,020.12		3,677,020.12				
2019--2024 EMC	76,224.92		76,224.92				
2018-2024	201,793.00		201,793.00				
	2,815,232.95		2,815,232.95				
2018-2020	314,889.92		314,889.92	524,816.53		524,816.53	
IDC	1,039,804.75		1,039,804.75				

	202,538.55		202,538.55				
IMS/	196,126.32		196,126.32	238,153.39		238,153.39	
2018 -2023	25,530.64		25,530.64	32,049.10		32,049.10	
18-22	392,919.28		392,919.28	493,239.09		493,239.09	
	11,523,292.42		11,523,292.42	1,288,258.1 1		1,288,258.11	--

	4,979,574 .58			-1,058,15 6.35						3,921,418 .23	
	4,979,574 .58			-1,058,15 6.35						3,921,418 .23	
	4,979,574 .58			-1,058,15 6.35						3,921,418 .23	

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	193,404,475.53	191,404,515.53
	193,404,475.53	191,404,515.53

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				2019	
	2.	46,586,429.32			46,586,429.32

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1.	278,391,450.94	240,800,821.00	24,676,065.31	41,521,750.78	585,390,088.03
2.	57,772,710.58	165,282,768.38	2,230,309.46		

4.					
1.	73,985,803.29	212,341,345.00	8,418,956.71	11,348,350.47	306,094,455.47
2.	212,394,229.70	75,576,190.64	9,364,189.67	9,771,110.90	307,105,720.91

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		56,368.49
		56,368.49

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	23,164,458.99	540,001.63
	23,164,458.99	540,001.63

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	23,164,458.99		23,164,458.99	540,001.63		540,001.63
	23,164,458.99		23,164,458.99	540,001.63		540,001.63

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K3		147,878.99	121,509.43		269,388.42							
PM		392,122.64	392,122.65		784,245.29							
			90,000.00			90,000.00						
IT			138,679.24			138,679.24						
IDC3			120,220,532.44	120,220,532.44					2,570,416.24	2,570,416.24		
			22,935,779.75			22,935,779.75						

		540,001.63	143,898,623.51	120,220,532.44	1,053,633.71	23,164,458.99	--	--	2,570,416.24	2,570,416.24		--

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1.	36,285,145.00	25,181,943.23	47,999,650.89	107,622,704.86	38,355,550.09	13,803,807.10	269,248,801.17
2.		2,441.75			27,174,723.35	26,542,113.88	53,719,278.98
1		2,441.75			28,318.58	26,542,113.88	26,572,874.21
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2	6,289,425.13						6,289,425.13
4.		7,316,945.22	11,197,148.30	24,105,414.67	19,065,012.09	15,186,133.15	76,870,653.43
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4.							
1.		17,867,439.76	36,802,502.59	83,517,290.19	46,465,261.35	25,159,787.83	209,812,281.72
2.	30,660,947.54	20,328,423.98	41,601,524.03	94,276,030.64	30,512,113.59	6,034,798.16	223,413,837.94

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	28,168,514.1 4	75,310,887.2 4			32,763,860.9 5			70,715,540.4 3
	28,168,514.1 4	75,310,887.2 4			32,763,860.9 5			70,715,540.4 3

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	40,820,000.00					40,820,000.00
	20,947,828.86					20,947,828.86
	16,616,716.74					16,616,716.74
	9,552,542.37					9,552,542.37
	7,028,439.33					7,028,439.33
	6,812,083.35					6,812,083.35
	3,026,274.91					3,026,274.91
	2,506,874.32					2,506,874.32
	1,846,140.17					1,846,140.17
	136,596,007.21					136,596,007.21
	524,583.48					524,583.48
	342,319,564.61					342,319,564.61
	588,597,055.35					588,597,055.35

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	40,820,000.00					40,820,000.00

	909,982.63					909,982.63
	9,552,542.37					9,552,542.37
	7,028,439.33					7,028,439.33
	6,812,083.35					6,812,083.35
	3,026,274.91					3,026,274.91
	2,506,874.32					2,506,874.32
	1,846,140.17					1,846,140.17
	524,583.48					524,583.48
	73,026,920.56					73,026,920.56

		0.00%		14.20%
		0.00%		14.20%
		0.00%		14.70%
		0.00%		14.70%

2018 12 31

2	2019 4 27	2020 030420
3	2019 4 27	2020 030419
4	2019 4 27	2020 030418

29

	6,061,966.10	4,573,536.72	2,339,973.17		8,295,529.65
	6,246,186.97	1,416,183.63	3,940,814.88		3,721,555.72
	73,549.53		73,549.53		
	12,381,702.60	5,989,720.35	6,354,337.58		12,017,085.37

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	179,737,283.27	30,962,014.95	199,214,981.22	32,750,460.82
	23,125,685.92	3,468,609.51	9,974,991.86	1,496,248.77
	81,637,277.87	14,487,065.65	97,537,991.51	17,587,332.86
			1,572,040.00	235,806.00
	284,500,247.06	48,917,690.11	308,300,004.59	52,069,848.45

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	696,950.70	769,723.35
	4,348,890.00	4,348,890.00
	5,045,840.70	5,118,613.35

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		500,000.00
	1,280,300,663.62	745,000,000.00
	243,321,098.52	388,000,000.00
	1,523,621,762.14	1,133,500,000.00

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27. 1,000 2019 12 3 2020 6 1 001

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1	1,046,758,684.89	1,542,227,076.71
1	743,671,545.20	718,773,559.26
	1,790,430,230.09	2,261,000,635.97

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	8,501,738.52	
	7,117,189.59	
	6,152,948.00	
	6,072,868.76	
	5,556,129.10	
	33,400,873.97	--

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1	111,317,369.51	58,905,381.94
1	14,305,753.87	10,269,229.33
	125,623,123.38	69,174,611.27

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	48,415,044.50	686,293,888.12	688,332,761.79	
-	783,377.64	69,161,686.19	68,894,434.08	1,050,629.75

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		3,781,214.60
		8,293,078.47

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	50,779,179.00	58,221,379.00
	693,992,371.17	474,933,921.45

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	124,918,445.13	141,427,124.31
	124,918,445.13	141,427,124.31

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		393,010.00
		393,010.00

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	4,500,000.00	
	51,833,749.89	143,086,306.10
	56,333,749.89	143,086,306.10

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	247,311,655.59	202,673,972.61

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	28,637,682.98	

	312,000,000.00						312,000,000.00

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	1,057,215,134.12		60.43	1,057,215,073.69
	1,057,215,134.12		60.43	1,057,215,073.69

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	177,074.04	163,346.8				123,316.2	40,030.57	300,390.

		5				8		32
	177,074.04	152,993.99				112,963.42	40,030.57	290,037.46
		10,352.86				10,352.86		10,352.86
	177,074.04	163,346.85				123,316.28	40,030.57	300,390.32

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	60,340,732.10	773,779.28		61,114,511.38
	60,340,732.10	773,779.28		61,114,511.38

60

	600,334,858.04	539,557,811.17
	600,334,858.04	539,557,811.17
	78,135,811.07	71,697,046.87
	773,779.28	
	7,800,000.00	10,920,000.00
	669,896,889.83	600,334,858.04

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	19,045,726.16	17,965,186.29
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	106,505,413.20	84,190,247.42
	55,518,473.74	46,846,554.27
	20,887,774.80	34,239,560.68
	27,220,349.21	21,911,697.81

	104,065,271.84	76,056,972.74
	14,180,628.12	22,598,327.25
	21,168,103.91	30,813,266.54
	24,573,426.11	3,249,764.30
	1,982,984.34	6,928,018.35
	15,055,443.65	6,943,716.75
	6,405,191.43	3,973,055.41
	2,080,679.35	2,360,654.58
	735,273.24	2,359,720.45
	684,411.63	2,107,946.57
	190,931,413.62	157,391,442.94

66

	141,944,635.44	87,885,347.82
	8,478,373.20	7,974,581.05
	-1,752,925.80	-7,407,840.48
	2,540,558.93	976,242.29
	134,253,895.37	73,479,168.58

67

	14,064,094.47	8,664,171.51
	2,000.00	1,147,000.00
	3,604,000.00	1,000,000.00
		940,000.00
2017		807,000.00
		800,000.00

		650,000.00
	2,044,602.51	490,035.30
	294,757.50	393,010.00
		300,000.00
		300,000.00
2018		265,000.00
	1,050,000.00	246,575.00
	240,996.18	229,131.80
		194,000.00
		100,000.00
2018		100,000.00
	7,500.00	29,000.00
		28,000.00
	51,934.00	32,413.00
2017		30,000.00
	10,209.80	33,383.17
	1,000.00	3,000.00
	3,000.00	1,000.00
	1,473,000.00	
2018	711,000.00	
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	707,200.00	

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	250,000.00	
2018	200,000.00	
-	125,000.00	
	100,000.00	
	50,000.00	
2019	43,000.00	
	42,800.00	
	23,000.00	
-	15,600.00	
	14,619.60	
	8,000.00	
	25,939,314.06	16,782,719.78

	-1,058,156.35	-20,425.42
	37,396,391.25	
	-40.00	
		572,169.08

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71

	-7,352,090.91	
	-10,352.86	
	-40,168,125.75	
	-47,530,569.52	

72

		-7,951,891.80
	-16,743,060.98	-18,495,240.42
		-35,177,636.20
	-16,743,060.98	-61,624,768.42

73

	1,420,719.20	-172,602.20
		30,505,357.88
	1,420,719.20	30,332,755.68

74

	640,000.00	3,025,620.00	
	1,193,967.57	4,211,898.59	
	1,833,967.57	7,237,518.59	

								/
						640,000.00	480,000.00	
							14,000.00	
							2,417,000.00	
2015								
							15,000.00	
2017								
							30,000.00	
2018								
							44,930.00	
2018								
							24,690.00	
2018								
						640,000.00	3,025,620.00	

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	2.08	500,000.00	2.08
		712,747.11	
		6,930.40	
	171,734.34	22,916.58	171,734.34
	9,018,328.42	4,038,754.56	9,018,328.42
	9,190,064.84	5,281,348.65	9,190,064.84

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	12,540,482.00	36,475,613.82
	-9,594,369.00	-17,304,594.44
	2,946,113.00	19,171,019.38

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	71,746,766.20
/	10,762,014.93
	-15,373,682.56
	-3,182,637.33
	4,192,937.06
	-593,571.11
	19,372,091.72
	-10,790,815.29
	-1,440,224.42
	2,946,113.00

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	159,174,760.97	355,043,478.45
	9,350,888.81	10,928,000.44
	26,579,314.06	19,415,329.78
	195,104,963.84	385,386,808.67

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	302,783,437.34	395,646,010.31
	88,565,735.58	112,253,775.61
	391,349,172.92	507,899,785.92

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		222,738,425.02
	7,440,338.24	222,738,425.02

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	0.00	221,750,000.00
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	1,053,200,000.00	700,000,000.00
		5,000,000.00
	368,684,227.62	11,626,525.21
	1,421,884,227.62	716,626,525.21

6

	903,787,168.96	113,808,260.27
	16,683,600.00	102,815,600.00
	404,801,637.70	59,196,473.07
	1,325,272,406.66	275,820,333.34

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	68,800,653.20	69,799,751.86
	64,273,630.50	61,624,768.42
	39,351,108.06	46,355,663.03
	36,994,008.60	15,796,809.25
	6,354,337.58	4,728,096.60
	-1,420,719.20	-30,332,755.68

	171,734.34	22,916.58
	0.00	0.00
	141,052,684.73	93,049,394.69
	-36,338,194.90	-551,743.66
	3,152,158.34	-17,634,071.79
	-1,341,042.28	9,984,403.92
	143,096,771.84	-789,727,796.18
	-351,800,965.40	-984,546,006.05
	-606,672,921.23	705,240,128.23
	0.00	0.00
	-494,326,755.82	-816,190,440.78
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	331,291,812.58	380,893,156.10
	380,893,156.10	815,815,340.95
	-49,601,343.52	-434,922,184.85

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	360,000,000.00
	76,520.49
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	76,520.49
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	359,923,479.51

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	331,291,812.58	380,893,156.10
	228,057.03	141,451.00
	331,063,755.55	380,751,705.10
	331,291,812.58	380,893,156.10

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	174,375,622.13	
	174,375,622.13	--

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	10,877,907.05	6.9762	75,886,455.16
	5,028,010.61	7.8155	39,296,416.92
	422,273.58	0.8958	378,272.67
	68,941.06	9.1501	630,817.59
	--	--	120,413,017.28
	16,428,323.64	6.9762	114,607,271.38
	293,809.98	7.8155	2,296,271.90
	31,680.00	0.8958	28,378.94
	380,443.39	9.1501	3,481,095.06
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			391,311.64
	56,042.50	6.9762	390,963.69
	44.52	7.8155	347.95
			24,655,265.48
	3,380,398.56	6.9762	23,582,336.43
	53,738.54	7.8155	419,993.56
	728,885.34	0.8958	652,935.49
			153,452.68
	21,996.60	6.9762	153,452.68

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	2019 11 07	80,000,001.0 0	80.00%		2019 11 19		13,404,034.5 6	-4,581,167.66

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	80,000,001.00
	80,000,001.00

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	7,440,339.24	7,440,339.24
	92,840,561.64	92,840,561.64
	18,006,706.74	18,006,706.74
	735,941.67	441,136.23
	7,495,446.51	127,837.05
	4,500,000.00	4,500,000.00
	20,816,460.88	20,816,460.88
	1,202,533.67	
	100,000,001.25	93,540,120.02
	100,000,001.25	93,540,120.02

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	360,000,000.00	100.00%		2019 11 12		37,402,157.25	0.00%	0.00	0.00			

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					100.00%	
					73.84%	
					100.00%	
					100.00%	
					70.00%	
()				99.00%	1.00%	

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					80.00%	
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	26.16%	2,065,833.36		17,840,059.36
	30.00%	-9,768,354.48		2,301,956.26
	20.00%	-948,877.59		19,043,434.76

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	1,129,295,746.17	11,265,412.56	11,418,406.55	155,462,478.01	838,864,156.15	20,152,113.90	20,463,691.20	86,258,659.38
	10,947,971.61	-32,560,701.44	-32,560,701.44	-6,744,884.56	43,847,226.83	-9,766,540.18	-9,766,540.18	-37,756,151.36
	13,404,034.56	-4,581,167.66	-4,581,167.66	-5,361,357.67				

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-	153,452.68	
	261,805,009.42	437,646,457.31

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	505,667,434.71						505,667,434.71
	1,759,535,958.36						1,759,535,958.36
	31,382,993.54						31,382,993.54
	442,372,506.38						442,372,506.38
	290,873,996.75						290,873,996.75
	3,029,832,889.74						3,029,832,889.74
	1,523,621,762.14						1,510,206,293.55
	114,243,464.64						127,658,933.23
	1,790,430,230.09						1,790,430,230.09
	125,623,123.38						125,623,123.38
	47,831,637.45						47,831,637.45
	800,021,504.69						800,021,504.69
	4,401,771,722.39						4,401,771,722.39

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			200,000.00	24.69%	24.69%
			900,000.00	6.80%	6.80%

31.49%

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Run Liang Tai Management Limited	

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		12,106,496.87	200 5%		9,972,045.34
		1,841,266.68	3,000,000.00		2,951,344.68

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		564,600.00	0.00

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	80,000,000.00	2019 01 24	2020 01 23	
	50,000,000.00	2019 05 23	2020 05 22	
	34,497,600.00	2019 06 06	2021 11 15	
	20,000,000.00	2019 06 26	2020 12 17	
	91,706,700.00	2019 08 15	2020 12 25	
	39,661,496.57	2019 09 30	2020 10 16	
	10,000,000.00	2019 12 05	2020 05 31	
	30,000,000.00	2019 09 17	2020 09 16	
	50,000,000.00	2019 09 23	2020 09 27	
	10,000,000.00	2019 11 26	2020 05 31	

	50,000,000.00	2019 04 28	2021 04 28	
	83,333,300.00	2018 09 30	2020 09 30	

5

	30,000,000.00	2018 09 19	2020 05 31	
	70,000,000.00	2018 09 28	2020 05 31	
	200,000,000.00	2018 11 15	2020 05 31	
	180,000,000.00	2019 04 19	2020 05 31	

7,500,000.00	2019	06	25	2020	05	31
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	600,000.00	600,000.00
	459,380.00	424,200.00
	120,000.00	26,000.00
	120,000.00	120,000.00
	120,000.00	120,000.00
	122,637.00	132,000.00
	1,072,724.00	977,216.50
	360,000.00	181,545.10
	382,671.00	645,800.00
Jun Zou	1,041,320.00	896,700.00
	213,859.00	479,500.00
	1,272,077.00	986,000.00
	5,884,668.00	5,588,961.60

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1	2018	12	18				
				5,000	15	6%	
				12.33			
2	2019	2	28				
				5,000	3	6%	
				73.15			
3	2019	5	28				
				5,000	3	6%	
				75.62			
4	2019	8	28				
				5,000	4	6%	
				103.56			
				264.66			
5	2018	9	17			10,000	
				6.80%		12	

6 2018 11 15 50,000 12 6.80%

7 2019 4 22 6 2020 5 31 2019 8 3 6 1.6 2019 8 2 2020 2 2

8 2019 8 23 6 1 2019 8 23 2020 2 22

9 2019 12 23 6 4.35% 2020 5 31 2,155.45

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		1,420,000.00	142,000.00	1,422,182.55	

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		751,991.80	0.00
		60,905.98	60,905.98
		561,200,000.00	400,000,000.00

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2016 9 27

4,935,512.50

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3,535,512.50

2016 10 10

2016

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17092

5,000,000.00

1,400,000.00

2018 12 3

4,550,665.00

4,298,735.00

4,550,665.00

4,550,665.00

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	2020 4 21		
	2500	70%	

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	50,457,4									
	57.97									

	565.66		23.07		42.59	06.58		7.11		9.47
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5	10,131,385.77	10,131,385.77	100.00
	527,258,107.69	41,133,123.07	

1	1	430,295,470.08
	0-6	362,009,293.21
	7-12	68,286,176.87
1	2	82,849,711.87
2	3	22,836,334.02
3		41,734,049.69
3	4	22,330,031.51
4	5	9,272,632.41
5		10,131,385.77
		577,715,565.66

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	49,715,487.11		8,582,364.04			41,133,123.07
	49,715,487.11		8,582,364.04			41,133,123.07

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	113,111,943.06	19.58%	
	98,504,082.91	17.05%	9,641,334.27
	80,564,436.10	13.95%	7,555,815.74
	59,641,676.41	10.32%	2,080,979.78
	55,392,439.09	9.59%	9,808,747.91
	407,214,577.57	70.49%	

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		0.00
		0.00
	2,786,853,974.49	1,578,838,573.72
	2,786,853,974.49	1,578,838,573.72

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	2,744,953,350.89	1,558,144,683.82
	36,445,546.48	20,516,672.46
	11,282,413.94	5,064,578.61
	913,555.79	348,332.80
	2,793,594,867.10	1,584,074,267.69

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	12	()	()	
2019 1 1	5,235,693.97			5,235,693.97
2019 1 1				
	1,505,198.64			1,505,198.64
2019 12 31	6,740,892.61			6,740,892.61

1 1	2,157,830,489.89
0-6	1,692,259,476.71
7-12	465,571,013.18
1 2	367,493,446.45
2 3	261,658,220.66
3	6,612,710.10
3 4	1,755,273.18
4 5	3,672,536.60
5	1,184,900.32
	2,793,594,867.10

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	5,235,693.97	1,505,198.64				6,740,892.61
	5,235,693.97	1,505,198.64				6,740,892.61

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	936,045,250.03		936,045,250.03	1,236,045,250.03		1,236,045,250.03
				4,979,574.58		4,979,574.58
	936,045,250.03		936,045,250.03	1,241,024,824.61		1,241,024,824.61

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	()					()	
	44,950,000.00					44,950,000.00	
	350,000,000.00		350,000,000.00				
	683,356,201.46					683,356,201.46	
	157,685,517.40					157,685,517.40	
	53,531.17					53,531.17	
		50,000,000.00				50,000,000.00	
	1,236,045,250.03	50,000,000.00	350,000,000.00			936,045,250.03	

2

	()									()	

	4,979,574		4,201,781	-777,793.							
	.58		.22	36							
	4,979,574		4,201,781	-777,793.							
	.58		.22	36							
	4,979,574		4,201,781	-777,793.							
	.58		.22	36							

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	871,389,793.81	612,913,015.79	965,013,968.57	744,251,876.04
	5,707,253.82	379,279.15	6,890,783.90	2,855,454.44
	877,097,047.63	613,292,294.94	971,904,752.47	747,107,330.48

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	-777,793.36	-20,425.42
	9,994,173.57	
		502,476.42
	9,216,380.21	482,051.00

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	1,248,984.86	
	13,285,673.89	
	-40.00	
	-7,772,226.15	
	37,396,391.25	
	1,237,259.83	
	115,360.41	
	42,806,163.61	--

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2019

2020 4 30