

**2019**

**2020 04**

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.....64

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.....71





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



		2017
5.24	4.97%	2,989,786,058.05

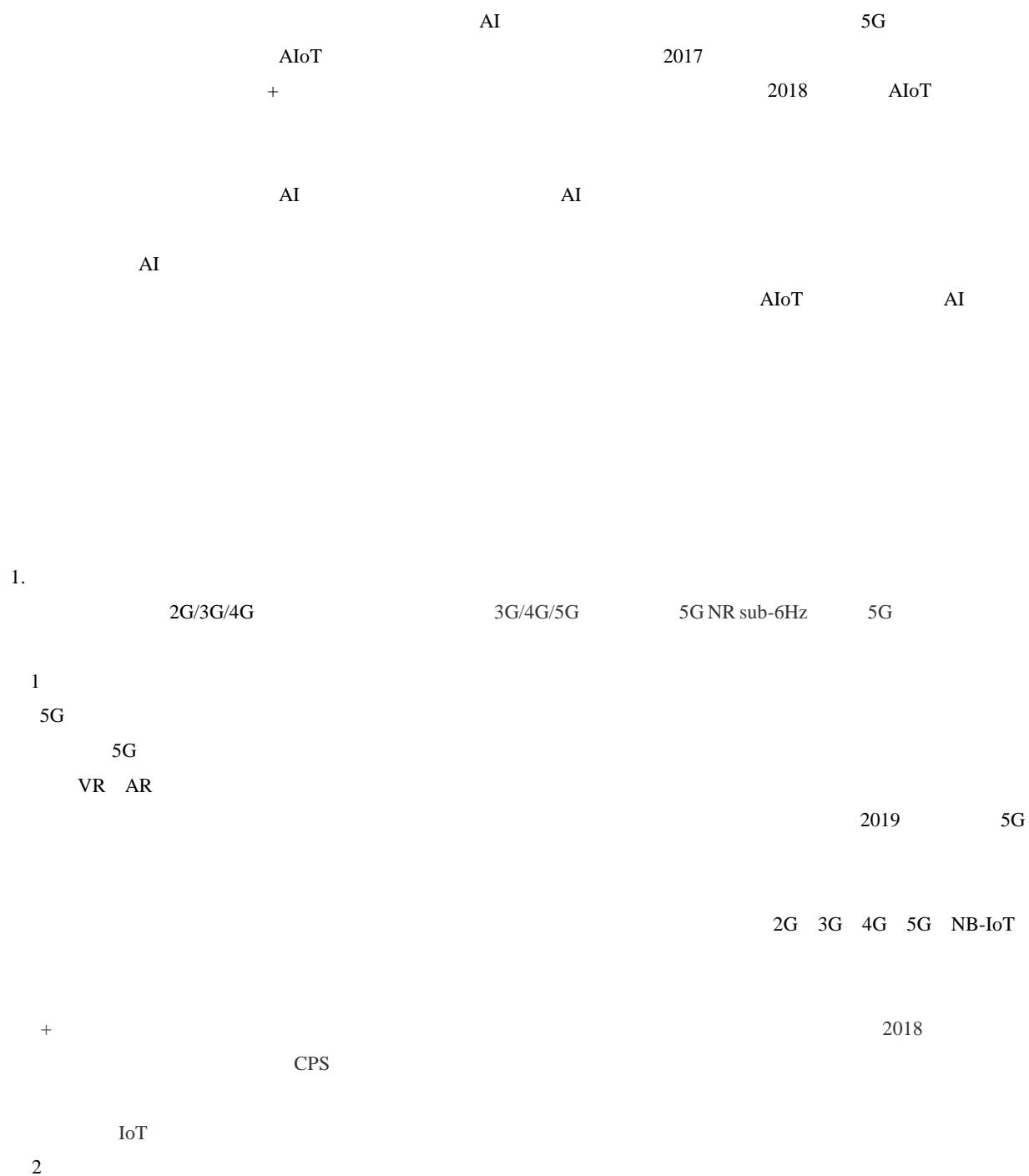
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	1,413,017,626.65	954,994,494.55	1,055,592,275.12	1,216,211,501.45
	7,201,637.76	35,992,340.47	37,280,269.14	-2,338,436.30
	7,820,942.25	26,899,357.28	37,214,133.40	-36,604,785.47
	-424,438,055.77	-167,389,473.35	-77,597,704.76	175,098,478.06

	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

33.38% 2022

2017 25

6 2018-2022

2003

2020

8000



资料来源：智研咨询，东兴证券研究所

34

16.44

2016



+

7.9

SaaS

AI



AI		分  上
/		

4

ETC

A

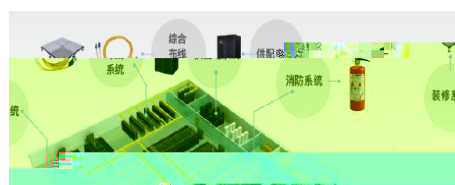
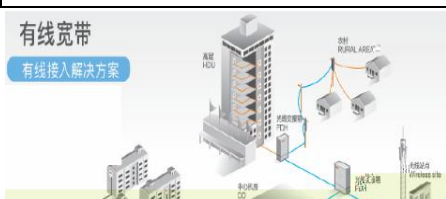
B

FOB

5

FTTX WLAN

;

			分 上
	- -		

2019 5G  
 2013 2020 4G 1,170  
 5G  
 5G  
 1,800 5G  
 Jefferies equity 1.2  
 5G

**1**

	2019

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	2019
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SaaS

2019

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		463,981.59	4.97%	7910.29
9.09%		7813.58	8.98%	
	/			

5G

2018	17.65%	20%
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(1)	15.72%	1.92%
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(2)AI	26.06%	8.73%	2019
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2019

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[2019]2558

2

+  
5G CPE

AIOT

5G

AI

AI

AI

AI

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151

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IT

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1

	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

3

			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%



	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%	

	134,253,895.37	73,479,168.58	82.71%	2018 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%	
	306,094,455.4 7	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%	
	442,372,506.3 8	6.27%	357,254,367.79	5.19%	1.08%	

2

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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%

2

			0.00	80.00%							-1,732,029.57		2019 01 05	2019-00 2
			100,000,000.00	100.00%							20,351,955.74		2019 03 12	2019-01 2
			80,000,001.00	80.00%							-4,744,387.97		2019 09 05	



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

3

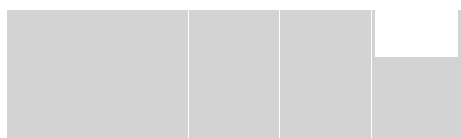
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2020-2030 5G



5G

2015 6

uRLLC

5G

eMBB

mMTC

27.48%

17%

2009 1,700

2016 9,300

2016-2020

2020

1.5

AIoT

5G

1,000

Sunsea AIoT

2017 9

12

2017

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AI

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**1**

2019 03 05			
2019 03 19			
2019 11 06			

3

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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**1**

			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 19 36	



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

	( )
	230
	2
	2 1

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



								200						
						1,210.65	100.00%	5%					2017 10 13	
													2017-0 47	
						184.13	100.00%	300						
				--	--	1,451.24	--	2,000	--	--	--	--	--	--

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1	2016 9 1	2021 12 31		
	998.40			
2	2018 9 17			10,000
	6.80%			12
	2018 11 15			50,000
	6.80%			12
	2019 4 22			6
		2020 5 31		
		2,423		
3	2019 8 2			
		16,000	2019 8 2	2020 2 2
	2019 8 23			10,000
	2019 8 2	2020 2 2		
	26,000			
4	2018 12 18			
			5,000	15
	12.33			6%
	2019 2 28			
			5,000	3
	73.15			6%
	2019 5 28			
			5,000	3
	76.67			6%
	2019 8 28			
			5,000	4
	103.56			6%
		264.66		

	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	
E 70%		0	
50% F		0	
D+E+F		0	

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1 2018 07

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PC

4G

2018 10

2 2018 08

3 2018 10

4 2018 12

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2019-008

3 2020

6 2019 2

**1**

[www.sunseagroup.com](http://www.sunseagroup.com)

**2**



1

0303 19.56 ref\*EM

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



		6.80%	21,214,490			21,214,497		
		6.18%	19,278,019			19,278,019		
		3.21%	10,001,10					



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

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	2002 12	2015 5	
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2018 8 2            12

0.1984%

0.5%

2%

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				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	

1963

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1972

2018 9 13

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2011 2017 4 30

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: 1963

2007 8 2014 3 CEO 2014 3  
 2016 8 29

1972 11 2010 1 2014 6  
 2014 6 2018 5 2018 7  
 2018 9 13  
 1987 2016 6  
 ( ) 2016 8 29  
 1990 2014 1  
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 4 2016 2 2016 2 2018 3  
 2018 4 2019 6  
 1968 2006 12 2012 9  
 2012 9 2017 10 2017 11  
 2019 6

			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
	607
	2,689

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2017

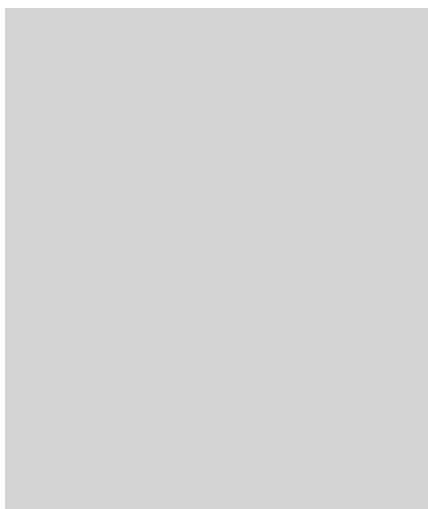
IT



**1**

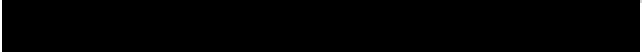
	15	5	10	0	0		4
	15	1	14	0	0		1











2020 04 29

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

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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

1,288,258.11
4,979,574.58
46,586,429.32
307,162,089.40
540,001.63
223,413,837.94
28,168,514.14
515,570,134.79
12,381,702.60
52,069,848.45
5,118,613.35
1,388,683,519.84
6,885,899,498.76
1,133,500,000.00
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	207,673,972.61

	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

2

	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

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	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
2.		
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
1.		
2.		
3.		
4.		

5.		
	123,316.28	147,019.67
1.		
2.		
3.		
4.		
5.		
6.		
7.		
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

## 4

	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

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	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
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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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	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
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	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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		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
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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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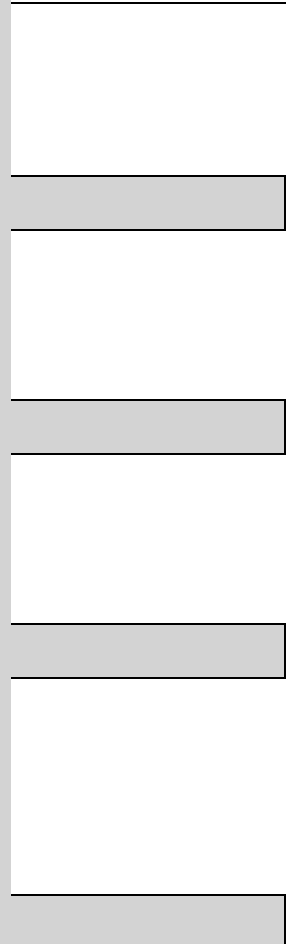
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		4,386,550.00
		3,690,031.57
		8,076,581.57




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1	1,889,408,833.10	99.56%	129,872,874.74	6.87%	1,759,535,958.36	1,701,771,574.33	99.51%	92,796,175.55	5.45%	1,608,975,398.78
2										
	1,897,823,709.03	100.00%	138,287,750.67		1,759,535,958.36	1,710,186,450.26	100.00%	97,003,613.52		1,613,182,836.74

		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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	7-12	24,826,657.53
1	2	49,655,858.81
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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	5,238,469,606.84
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	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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	191,404,515.53	191,404,515.53

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	907,721.31		907,721.31				
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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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							
			90,000.0 0		90,000.0 0							
IT			138,679. 24		138,679. 24							
IDC3			120,220, 532.44	120,220, 532.44				2,570,41 6.24	2,570,41 6.24			
			22,935.7 79.75		22,935.7 79.75							

		540,001. 63	143,898, 623.51	120,220, 532.44	1,053,63 3.71	23,164,4 58.99	--	--	2,570,41 6.24	2,570,41 6.24		--

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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
1.							
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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%

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2020 030422

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

1.		0546807		1,800
	2019 4 22		2020 4 22	
2.			20401904000743001	
	2,000		2019 10 23	2020 4 22
3.		2019	000044	
	35,000	2019 3 26	10,000	2019 3 26
	2020 3 26			
4.		2019	000044	
	35,000	2019 3 29	10,000	2019 3 29
	2020 3 29			
5.		2019 06005		
	34,000	2019 1 30	10,000	2019 1 30
	2020 1 24			
6.		2019 06005		
	34,000	2019 1 30	10,000	2019 5 14
	2020 5 7			
7.			20190010	
	2,000	2019 12 13		2020 12 9
8.			1510201803160028C-1	
	7,500	2019 4 3	5,000	2019 4 3
	3 21	2019 11 26	2019 12 5	2020
			1,000	
9.		2019		0028

	5,000	2019 4 4	2020 4 4			
10.				CBI2019/W016L-1		5,000
	2019 9 23	2020 9 23				
11.				2019	0003	
4,000	2019 2 22	2020 2 18				
12.				2019	0002	
5,000	2019 3 8	2020 3 8	1,000]	TJ EMC /P <</MCID 16>>	BDC BT1 0 0 1 77.664 493.03 T	
13.				20180920	001	
	5000		2019 8 28	2020 2 21		
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		10,000				
	14,000			2019 4 25		
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30	2020 10 16					
16.				2019		004
	20,000		2019 8 15	9,108.32		2019
8 15	2020 12 30					
17.				EWCN/2019/CN0025		
5,000		2019 5 23	5,000		2019 5 23	2020
5 22						
18.				82212020280027		8,000
	2019 1 24	2020 1 23				
19.				1510201911178706		
1,000		2019 12 5	1,000		2019 12 5	2020 5
31						
20.				002		1,000
	2019 11 26	2020 5 26				
21.				121XY2019020104		7,000
		2019 9 6	5,000		2019 9 6	2020 9 27
22.				121XY2019020116		
	3,000	2019 9 17	2020 9 17			
23.				0487246		
			2019 5 30	500		2019 5 30
5 29						2020
24.				ZH78151909002-1		-1JK
	10,000		2019 9 23	2020 9 22		
25.				003		
	1,000	2019				

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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	46,376,170.83
-	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

54

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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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57

	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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## 59

	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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2019

	19,045,726.16	17,965,186.29
63		
	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	
-		
	707,200.00	

	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

68

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

70

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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	
2015							14,000.00	
							2,417,000.00	
2017							15,000.00	
2018							30,000.00	
2018							44,930.00	
2018							24,690.00	
						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

76

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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

77

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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	
	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
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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

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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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	1,129,295.74 6.17	11,265,412.5 6	11,418,406.5 5	155,462,478. 01	838,864,156. 15	20,152,113.9 0	20,463,691.2 0	86,258,659.3 8
	10,947,971.6 1	-32,560,701.4 4	-32,560,701.4 4	-6,744,884.56	43,847,226.8 3	-9,766,540.18	-9,766,540.18	-37,756,151.3 6
	13,404,034.5 6	-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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	1	1-3	3	-1	1-5	5	
	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		9,972,045.34
			5%		
		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  
 6.80% 12

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	

**2**

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

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2018 12 31

4,550,665.00

4,298,735.00

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4,550,665.00

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	2020 4 21	70%	
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	50,457,4									
	57.97									

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	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	

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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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