



**2019**

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TFC USA		TFC COMMUNICATION USA, INC.
AIP		Advanced Integrated Photonics Hong Kong Co., Limited
OMS		Optical Manufacturing Service
		Transmitter Optical Subassembly TOSA
		Receiver

		Optical Subassembly ROSA
OSA		Optical Subassembly
LENS ARRAY		
FA		FIBER ARRAY
AWG		Arrayed Waveguide Grating
Mux/Demux		/
BOX		
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		internet
		2019 1 1 2019 12 31
		2018 1 1 2018 12 31

			300394
			Suzhou TFC Optical Communication Co., Ltd
			TFC
			695
			215129
			695
			215129
			www.tfcsz.com
			zhengquan@tfcsz.com

		695
		0512-66905892
		0512-66256801
		zhengquan@tfcsz.com

	www.cninfo.com.cn

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	5		2018 7 31 2020 4 20

	2019	2018		2017
	522,930,856.11	442,889,123.36	18.07%	337,992,404.01
	166,586,910.95	135,532,003.56	22.91%	111,234,679.39
	148,978,893.22	127,345,335.22	16.99%	102,725,710.16
	176,849,433.54	135,533,944.70	30.48%	119,867,917.54
/	0.8402	0.7100	18.34%	0.5985
/	0.8402	0.7100	18.34%	0.5985
	14.93%	14.84%	0.09%	14.39%
	2019	2018		2017
	1,344,719,334.53	1,195,002,282.85	12.53%	889,425,236.77
	1,169,563,007.77	1,070,662,096.06	9.24%	808,907,111.14

	111,909,251.16	137,034,973.30	134,560,190.03	139,426,441.62
	33,874,355.09	43,490,366.89	48,875,007.28	40,347,181.69

	30,236,815.19	38,972,932.21	44,389,826.86	35,379,318.96
	51,358,650.55	51,314,374.56	46,985,974.52	27,190,433.91

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	2019	2018	2017	
	-15,823.69	-2,347,147.79	20,434.27	
	3,746,359.46	2,851,986.24	4,162,177.23	
	17,094,169.97	8,924,612.82	5,618,455.35	
	33,751.88	231,510.94	209,485.19	
	3,169,445.48	1,449,144.33	1,501,582.81	
	80,994.41	25,149.54		
	17,608,017.73	8,186,668.34	8,508,969.23	--

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(OMS-Optical Manufacturing Service

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Mux/Demux

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18.07%

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Mux/Demux

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	2019		2018		
	522,930,856.11	100%	442,889,123.36	100%	18.07%
	510,111,649.90	97.55%	435,807,629.69	98.40%	17.05%
	12,819,206.21	2.45%	7,081,493.67	1.60%	81.02%
	475,136,794.31	90.86%	391,409,710.71	88.38%	21.39%
	34,974,855.59	6.69%	44,397,918.98	10.02%	-21.22%
	12,819,206.21	2.45%	7,081,493.67	1.60%	81.02%

	332,331,949.64	63.55%	295,485,523.39	66.72%	12.47%
	190,598,906.47	36.45%	147,403,599.97	33.28%	29.30%

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10%

	510,111,649.90	242,474,979.72	52.47%	17.05%	14.31%	1.14%
	475,136,794.31	219,240,808.04	53.86%	21.39%	19.20%	0.85%
	34,974,855.59	23,234,171.68	33.57%	-21.22%	-17.59%	-2.93%
	332,331,949.64	171,722,565.32	48.33%	12.47%	7.61%	2.34%
	190,598,906.47	78,427,044.46	58.85%	29.30%	39.50%	-3.01%

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			2019	2018	
			27,938.66	26,095.92	7.06%
			27,795.92	27,298.14	1.82%
			5,585.56	5,728.3	-2.49%

30%

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		2019		2018		
		142,937,560.23	58.95%	125,000,053.00	58.93%	0.02%
		55,530,085.04	22.90%	44,396,605.68	20.93%	1.97%
		44,007,334.45	18.15%	42,716,618.94	20.14%	-1.99%

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		2018 12 3	Liping Li	
100	Liping Li	TFC COMMUNICATION USA, INC.100%		2018 12
3			TFC COMMUNICATION USA, INC.100%	
		2019 4 16		
N3200201900221	2019 5 5		G631629	TFC
	COMMUNICATION USA, INC.100%			

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	196,227,925.94
	37.52%
	0.00%

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1		65,337,822.93	12.49%
2		44,029,727.92	8.42%
3		35,007,683.95	6.69%
4		26,499,500.13	5.07%
5		25,353,191.01	4.85%
	--	196,227,925.94	37.52%

	94,461,221.33
	57.02%
	31.50%

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1		52,189,524.47	31.50%
2		14,092,822.85	8.51%
3		12,042,045.44	7.27%
4		8,896,669.40	5.37%
5		7,240,159.17	4.37%
	--	94,461,221.33	57.02%

TFC

2018

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	2019	2018		
	8,987,739.90	9,091,527.17	-1.14%	
	30,144,752.44	29,651,743.06	1.66%	
	-3,446,863.78	-7,046,436.49	-51.08%	
	56,038,097.72	41,922,282.80	33.67%	

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AWG

BOX

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5,603.81                      OEM  
33.67%

	2019	2018	2017
	238	212	176
	13.89%	14.23%	13.48%
	56,038,097.72	41,922,282.80	34,258,855.18
	10.72%	9.47%	10.14%
	0.00	0.00	0.00
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%

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	2019	2018	
	547,482,694.64	454,560,529.37	20.44%
	370,633,261.10	319,026,584.67	16.18%
	176,849,433.54	135,533,944.70	30.48%
	1,808,269,076.32	884,043,874.73	104.55%
	1,958,532,975.38	1,330,999,914.36	47.15%
	-150,263,899.06	-446,956,039.63	-66.38%
		193,363,085.12	-100.00%
	71,661,887.60	61,424,486.92	16.67%
	-71,661,887.60	131,938,598.20	-154.31%
	-43,864,250.32	-178,172,545.92	-75.38%

1.	20.44%	/
2.	16.18%	
3.	104.55%	
4.	47.15%	
5.	-100%	1.83
6.	16.67%	

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2019

	2019		2019				
	105,085,387.24	7.81%	148,949,637.56	12.46%	-4.65%	17,685	1,709 2,690 14,873 2018
	168,415,126.87	12.52%	128,697,781.17	10.77%	1.75%		
	75,097,552.57	5.58%	62,050,284.82	5.19%	0.39%		
	26,924,917.19	2.00%	36,331,130.21	3.04%	-1.04%		
	278,443,055.11	20.71%	254,513,207.91	21.30%	-0.59%		
	104,164,226.25	7.75%	17,006,463.88	1.42%	6.33%		
	61,585,330.29	4.58%	73,003,094.15	6.11%	-1.53%		
	3,973,352.36	0.30%	3,546,938.41	0.30%	0.00%		

	4,415,569.70	0.33%	1,562,635.25	0.13%	0.20%	315
	465,482,961.26	34.62%	423,134,133.32	35.41%	-0.79%	
	3,736,159.61	0.28%	1,593,161.40	0.13%	0.15%	
	9,847,494.69	0.73%	10,492,633.91	0.88%	-0.15%	
	93,143,174.42	6.93%	39,960,299.03	3.34%	3.59%	
	19,007,860.21	1.41%	17,410,633.15	1.46%	-0.05%	
	12,688,273.69	0.94%	11,614,261.90	0.97%	-0.03%	
	13,495,156.22	1.00%	20,074,941.00	1.68%	-0.68%	

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-11,426,163.56	-16,803,253.14	-32.00%

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2018		18,348.29	8,582.33	9,911.68	0	0	0.00%	8,436.61			0	
	--	18,348.29	8,582.33	9,911.68	0	0	0.00%	8,436.61	--		0	
[2018]298												
2018	7				-		1					
		12,101,910	15.70		189,999,987						6,517,101.88	
			183,482,885.12									
	W[2018]B082									2019	12	31
			9,911.68		9,155.02							43.26
		675.15										

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	( )		(1)		(2)	(3) (2)/(1)						
		18,348.29	18,348.29	8,582.33	9,911.68	54.02%	2020 06 30	0	0			
	--	18,348.29	18,348.29	8,582.33	9,911.68	--	--	0	0	--	--	

	--	18,348.29	18,348.29	8,582.33	9,911.68	--	--	0	0	--	--

	9,155.02	7,000	155.02	7	2,000

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			45,000,000	242,606,087. 95	213,749,154. 99	207,537,316. 62	72,400,681.4 0	63,826,831.2 4

TFC COMMUNICATION USA, INC.		-488,477.82

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2		2016 8	5,000	
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3		2016 11	500	
4		2016 12	7,000	51%
4	LENS			20%
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198,941,910 10 3.6 71,619,087.60 ,

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2018


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	198,901,910
	79,560,764.00
	0.00
	79,560,764.00

							360,714,058.91
							100.00%
							20
2020	4	24			2019		2019
	12	31	198,901,910		10	4	
				2019			

3								
1	2019			2019	12	31	198,901,910	10
4		,	79,560,764					
2019								
2	2018			2018	12	31	198,941,910	10
3.6		,	71,619,087.60					
2019	5	21						
3	2017			2017	12	31	185,850,000	10
3.2		,	59,472,000					2018
4	23							

2019	79,560,764.00	166,586,910.95	47.76%	0.00	0.00%	79,560,764.00	47.76%
2018	71,619,087.60	135,532,003.56	52.84%	0.00	0.00%	71,619,087.60	52.84%
2017	59,472,000.00	111,234,679.39	53.47%	0.00	0.00%	59,472,000.00	53.47%



				2015 01 31		
			25%			

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				2015 01 31		
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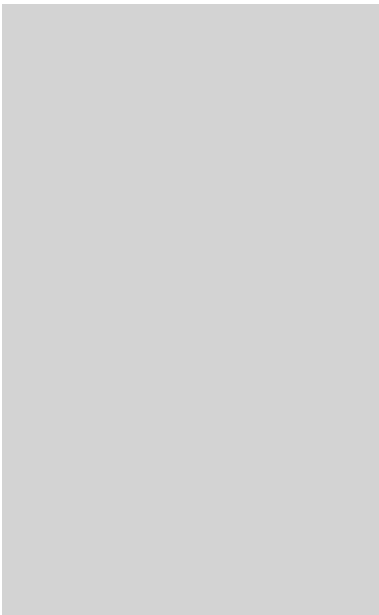
			1	/		
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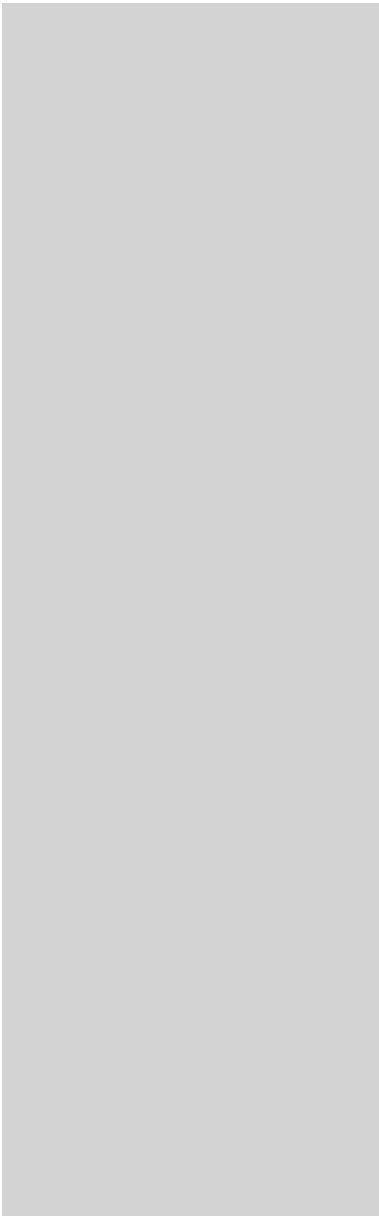
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 3 TFC COMMUNICATION USA, INC.100%

2019 4 16  
 N3200201900221 2019 5 5 G631629 TFC  
 COMMUNICATION USA, INC.100%

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2018 8 24 < 2018  
 > 119 212  
 19.96 30 25 102  
 9.98 2018 8 27 2018  
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 144 2 2 ,  
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	1	4		2018	2018
				2018	2018
	19.60	2019 6 20		2018	
2019-027			2019-028		2018
			2019-029		
	2019 6 28	2018			14
		2019-033			
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		2019 9 9	16		30
39.75 /		2019 9 10			
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 TFC 2019 5,780

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230,720.04 2019 12 31 2,167,495.80  
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		39,310	37,810	0
		15,440	7,000	0
		54,750	44,810	0

			2,000		2018 10 19	2019 01 17			4.15%	0	20.52			0			
			2,000		2018 10 31	2019 01 31			4.10%	0	20.5			0			
			7,200		2018 10 09	2019 04 09			4.25%	0	153			0			
			15,000		2018 11 20	2019 02 20			4.15%	0	155.63			0			

			5,000		2018 12 14	2019 03 14			4.20%	0	52.5		0			
			10,920		2018 12 29	2019 03 29			4.20%	0	114.66		0			
			2,020		2019 01 17	2019 04 17			4.15%	0	20.96		0			
			2,000		2019 01 18	2019 02 20			3.00%	0	5.59		0			
			2,020		2019 01 31	2019 04 30			4.10%	0	20.71		0			
			13,440		2019 02 20	2019 05 20			4.10%	0	137.76		0			
			2,000		2019 02 21	2019 03 28			3.75%	0	7.71		0			



				20	25												
			1,000	2019 05 20	2019 06 25			3.65%	0	3.45		0					
			5,100	2019 06 18	2019 09 18			4.05%	0	51.64		0					
			11,150	2019 06 28	2019 09 29			4.00%	0	112.73		0					
			4,000	2019 07 12	2019 10 10			4.00%	0	39.11		0					
			7,300	2019 07 16	2019 10 16			4.00%	0	73		0					
			1,500	2019 07 31	2019 10 29			3.90%	0	14.46		0					
			1,000	2019 08 02	2019 10 31			3.90%	0	9.64		0					

			3,040		2019 08 16	2019 11 15			3.85%	0	29.26		0				
			2,000		2019 08 21	2019 08 28			2.70%	0	1.05		0				
			3,000		2019 08 20	2019 09 20			3.60%	0	9		0				
			7,000		2019 08 20	2019 11 20			3.85%	0	67.38		0				
			2,000		2019 09 10	2019 12 09			3.75%	0	18.54		0				
			6,450		2019 09 19	2019 12 19			3.70%	0	59.5		0				
			2,000		2019 09 23	2019 10 23			3.65%	0	6.08		0				

			11,260		2019 09 29	2019 12 30			3.85%	0	109.57			0			
			4,040		2019 10 10	2020 01 10			3.85%	38.88				0			
			7,300		2019 10 18	2020 01 18			3.86%	70.44				0			
			1,500		2019 10 30	2019 11 13			3.00%	0	1.75			0			
			1,000		2019 11 01	2020 01 30			3.85%	9.63				0			
			1,500		2019 11 14	2019 11 28			3.00%	0	1.75			0			
			3,100		2019 11 15	2020 02 17			3.85%	29.84				0			
			5,000		2019	2020			3.85%	48.12				0			



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	35,294,760	17.74%				-12,141,910	-12,141,910	23,152,850	11.64%
3	13,021,910	6.55%				-12,141,910	-12,141,910	880,000	0.44%
	6,050,955	3.04%				-6,050,955	-6,090,955		
	6,970,955	3.50%				-6,090,955	-6,090,955	880,000	0.44%
4	22,272,850	11.20%						22,272,850	11.20%
	22,272,850	11.20%						22,272,850	11.20%
	163,647,150	82.26%				12,101,910	12,101,910	175,749,060	88.36%
1	163,647,150	82.26%				12,101,910	12,101,910	175,749,060	88.36%
	198,941,910	100.00%				-40,000	-40,000	198,901,910	100.00%

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2019-060

2018 18.34% 198,941,910 198,901,910 0.8402  
 2019 12 31 5.88 2018 12 31 9.26%

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1	6,050,955		6,050,955	0		2019 8 6
	6,050,955		6,050,955	0		2019 8 6
	21,056,250			21,056,250		
	1,216,600			1,216,600		70000 2018

	70,000			70,000		2018
	70,000			70,000		2018
	50,000			50,000		2018
	50,000			50,000		2018
19	680,000		40,000	640,000		2018
	35,294,760	0	12,141,910	23,152,850	--	--

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	13,308		12,321		0		0
				9		9	
		5%		10			
		43.87%	87,250,000			87,250,000	
		14.11%	28,075,000		21,056,250	7,018,750	
		2.23%	4,434,414			4,434,414	
		1.44%	2,863,312			2,863,312	

		1.34%	2,671,931			2,671,931		
		1.11%	2,209,285			2,209,285		
1		0.96%	1,912,420			1,912,420		
		0.96%	1,900,000			1,900,000		
		0.92%	1,820,000			1,820,000		
3		0.81%	1,601,640			1,601,640		
			56.54%			100%		
			10					
						87,250,000		87,250,000
						7,018,750		7,018,750
						4,434,414		4,434,414

		2,863,312		2,863,312
		2,671,931		2,671,931
		2,209,285		2,209,285
1		1,912,420		1,912,420
		1,900,000		1,900,000
		1,820,000		1,820,000
3		1,601,640		1,601,640
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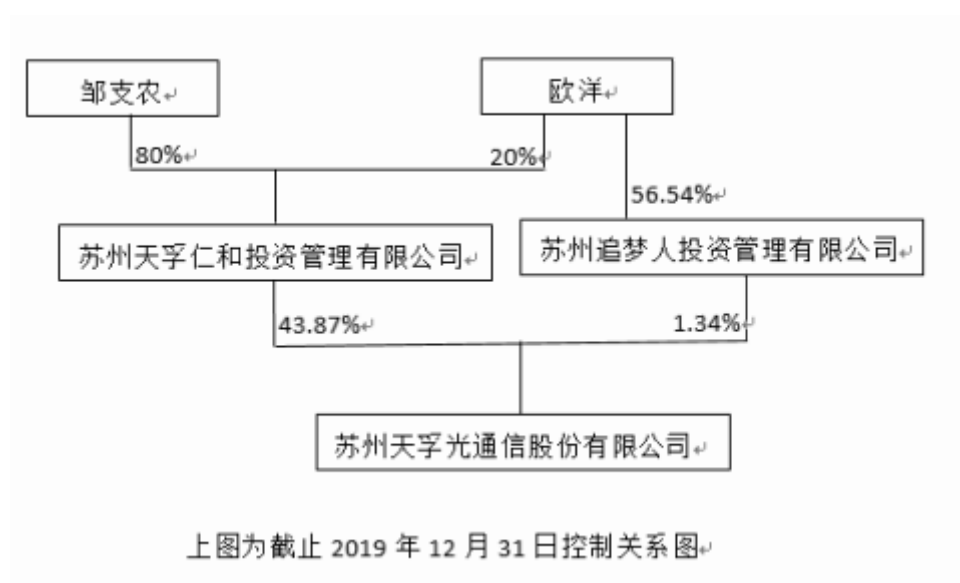
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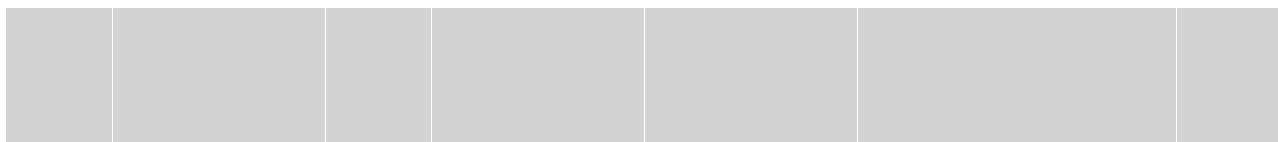
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			2006	2007				2008	2015	
7	<b>ZHOU, ZHIPING</b>				1954	11		1993		
1993	12	2005	3				2005	3	2008	3
3										2008
			2004						973	863
8					1957	12			1982	8
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6			1983	7	1985	12		1986	1	1989
	1989	8	1996	3						
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9					1978	5			2003	
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1	1982	12							2004	3
			2005	7	2007	6			2007	7
			2011	3	2011	9				2011
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2	1981	3							2003	6
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			52		70.5	

			52		43.5	
			52		64.5	
			46		83.26	
			39		37.72	
			38		39.66	
			38		94.97	
			39		28.3	
			44		45.29	
			38		73.88	
			37		19.69	
ZHOU, ZHIPING			65		9.52	
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2019 12 31

	2019 12 31	2018 12 31
	105,085,387.24	148,949,637.56
	61,585,330.29	73,003,094.15
	168,415,126.87	128,697,781.17
	3,973,352.36	3,546,938.41
	4,415,569.70	1,562,635.25
	75,097,552.57	62,050,284.82
	465,482,961.26	423,134,133.32
	884,055,280.29	840,944,504.68

	26,924,917.19	36,331,130.21
	278,443,055.11	254,513,207.91
	104,164,226.25	17,006,463.88



	407,150,915.69	403,830,068.19
	9,481,000.00	9,880,200.00
	360,563.52	121,922.66
	75,047,368.73	63,129,712.70
	497,583,249.83	414,518,682.51
	1,169,563,007.77	1,070,662,096.06
	1,932,572.03	1,241,086.16
	1,171,495,579.80	1,071,903,182.22
	1,344,719,334.53	1,195,002,282.85

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	2019 12 31	2018 12 31
	96,112,015.99	141,144,190.19
	61,585,330.29	73,003,094.15
	167,276,990.09	128,488,511.65
	42,491,580.82	4,395,670.67
	3,205,584.35	291,340.50
	76,295,548.23	61,034,960.07

	449,984,029.98	421,339,027.55
	896,951,079.75	829,696,794.78
	99,426,633.33	17,357,117.44
	109,594,412.59	117,472,566.65
	99,059,054.23	95,374,479.65
	2,687,358.48	169,902.90
	7,007,057.01	7,178,416.05
	503,802.17	730,204.78
	2,166,194.86	1,273,760.98
	3,155,981.61	999,371.40
	323,600,494.28	240,555,819.85
	1,220,551,574.03	1,070,252,614.63
	9,847,494.69	10,492,633.91
	153,802,386.62	31,764,967.49

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	4,180,711.31	4,079,341.13
	8,303,499.91	7,375,652.56
	2,013,287.58	2,896,608.15
	9,943,000.00	32,680,200.00

	75,047,368.73	63,129,712.70
	360,714,058.91	325,059,842.29
	1,032,461,193.92	980,963,211.39
	1,220,551,574.03	1,070,252,614.63

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	2019	2018
	522,930,856.11	442,889,123.36
	522,930,856.11	442,889,123.36
	348,004,308.32	295,430,054.36
	250,149,609.78	215,801,371.96
	6,130,972.26	6,009,565.86
	8,987,739.90	9,091,527.17
	30,144,752.44	29,651,743.06
	56,038,097.72	41,922,282.80
	-3,446,863.78	-7,046,436.49
	2,517,005.88	4,699,720.11

“ ”		
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“ ”		
“ ”	-2,371,225.06	
“ ”	-3,147,292.30	-2,218,086.54
“ ”		-3,421.20
“ ”	192,022,448.02	157,274,952.51
	133,751.88	573,863.15
	115,823.69	2,665,078.80
“ ”	192,040,376.21	155,183,736.86
	24,761,979.39	19,089,643.76
“ ”	167,278,396.82	136,094,093.10
1. “ ”	167,278,396.82	136,094,093.10
2. “ ”		
1.	166,586,910.95	135,532,003.56
2.	691,485.87	562,089.54
	238,640.86	394,307.43
	238,640.86	394,307.43
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	238,640.86	394,307.43
1.	246,062.38	394,376.65
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8.	-7,421.52	-69.22
9.		
	167,517,037.68	136,488,400.53
	166,825,551.81	135,926,310.99
	691,485.87	562,089.54
	0.8402	0.7100
	0.8402	0.7100

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	2019	2018
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	522,803,976.63	449,002,309.29
	347,857,032.19	301,586,087.24
	3,330,226.10	3,270,807.77
	7,876,226.32	8,114,844.38
	16,431,380.68	16,436,874.08
	30,465,983.82	29,007,557.93
	-3,421,824.21	-7,067,014.73
	2,467,416.02	4,658,762.80
	1,163,291.05	2,314,552.12
“ ”	18,868,058.13	9,206,405.01
	1,797,632.28	281,792.19
“ ”		
“ ”		
“ ”		
“ ”	-2,164,274.30	
“ ”	-2,095,375.90	-1,640,877.35
“ ”		
“ ”	136,036,650.71	107,533,232.40
	75,466.43	76,400.67
	102,915.34	385,866.70
“ ”	136,009,201.80	107,223,766.37
	16,832,641.55	13,014,371.01
“ ”	119,176,560.25	94,209,395.36
“ ”	119,176,560.25	94,209,395.36

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“ ”		
	246,062.38	394,376.65
1.		



		65,240.84
	1,808,269,076.32	884,043,874.73
	148,732,975.38	51,849,914.36
	1,809,800,000.00	1,279,150,000.00
	1,958,532,975.38	1,330,999,914.36
	-150,263,899.06	-446,956,039.63
		193,363,085.12
		193,363,085.12
	71,262,687.60	59,472,000.00
	399,200.00	1,952,486.92
	71,661,887.60	61,424,486.92
	-71,661,887.60	131,938,598.20
	1,212,102.80	1,310,950.81
	-43,864,250.32	-178,172,545.92
	148,949,637.56	327,122,183.48
	105,085,387.24	148,949,637.56

6

	2019	2018
	533,253,463.43	439,100,805.38
	5,811,434.47	4,455,378.48
	5,957,250.46	15,472,756.76
	545,022,148.36	459,028,940.62
	318,946,670.72	279,352,309.27
	36,707,051.65	32,323,629.32
	22,834,847.56	16,947,975.53
	35,075,833.53	15,511,172.98
	413,564,403.46	344,135,087.10
	131,457,744.90	114,893,853.52
	1,791,174,906.35	874,753,253.14
	17,094,169.97	9,225,380.75
	8,080,459.97	728,068.59
	1,816,349,536.29	884,706,702.48
	28,346,928.25	19,280,696.51
	1,809,800,673.35	1,280,060,385.01
	84,245,133.33	15,181,500.00
	1,922,392,734.93	1,314,522,581.52
	-106,043,198.64	-429,815,879.04
		193,363,085.12

		193,363,085.12
	71,262,687.60	59,472,000.00
	399,200.00	1,042,101.91
	71,661,887.60	60,514,101.91
	-71,661,887.60	132,848,983.21
	1,215,167.14	1,354,204.62
	-45,032,174.20	-180,718,837.69
	141,144,190.19	321,863,027.88
	96,112,015.99	141,144,190.19

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	2019														
	198,941,910.00				403,830,068.19	9,880,200.00	121,922.66		63,129,712.70		414,518,682.51		1,070,662,096.06	1,241,086.16	1,071,903,182.22

	00.00			847.50	00.00	0.86		,656.0		,567.3		,911.7	5.87	,397.5
“ ”								3		2		1		8
						238,64				166,58		166,82	691,48	167,51
						0.86				6,910.		5,551.	5.87	7,037.
										95		81		68
	-40,0			3,320,	-399,2							3,680,		3,680,
	00.00			847.50	00.00							047.50		047.50
1	-40,0			-359,2	-399,2									
	00.00			00.00	00.00									
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3				3,680,								3,680,		3,680,
				047.50								047.50		047.50
4		T6.2-	-40,0											
								11,917		-83,52		-71,60		-71,60
								,656.0		2,343.		4,687.		4,687.
								3		63		60		60
1								11,917		-11,91				
								,656.0		7,656.				
								3						

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1															
2															
	198,901,910.00			407,150,915.69	9,481,000.00	360,563.52		75,047,368.73		497,583,249.83		1,169,563,007.77	1,932,572.03	1,171,495,579.80	

	2018														
	185,850,000.00			221,741,104.26		-272,384.77		53,708,773.16		347,879,618.49		808,907,111.14	1,502,070.44	810,409,181.58	
	185,850,000.00			221,741,104.26		-272,384.77		53,708,773.16		347,879,618.49		808,907,111.14	1,502,070.44	810,409,181.58	
“ ”	13,091,910.00			182,088,963.93	9,880,200.00	394,307.43		9,420,939.54		66,639,064.02		261,754,984.92	-260,984.28	261,494,000.64	
						394,307.43				135,532.00		135,927.00	562,089.00	136,488.00	

						7.43				2,003. 56		6,310. 99	.54	,400.53
	13,09 1,910 .00				182,08 8,963. 93	9,880, 200.00						185,30 0,673. 93	-823,07 3.82	184,477 ,600.11
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4					-87,31 1.19							-87,31 1.19	-823,07 3.82	-910,38 5.01
								9,420, 939.54		-68,89 2,939. 54		-59,47 2,000. 00		-59,472 ,000.00
1								9,420, 939.54		-9,420, 939.54				
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	198,941,910.00				403,830,068.19	9,880,200.00	121,922.66		63,129,712.70		414,518,682.51		1,070,662.09	1,241,086.16	1,071,903,182.22

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	2019											
	198,941,910.00				403,589,954.52	9,880,200.00	121,991.88		63,129,712.70	325,059,842.29		980,963,211.39
	198,941,910.00				403,589,954.52	9,880,200.00	121,991.88		63,129,712.70	325,059,842.29		980,963,211.39
“ ”	-40,000.00				3,320,847.50	-399,200.00	246,062.38		11,917,656.03	35,654,216.62		51,497,982.53
							246,062.38			119,176,560.25		119,422,622.63
	-40,000.00				3,320,847.50	-399,200.00						3,680,047.50

1	-40,000 .00				-359,200 .00	-399,200 .00						
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3					3,680,04 7.50							3,680,047. 50
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									11,917,6 56.03	-83,522 ,343.63		-71,604,68 7.60
1									11,917,6 56.03	-11,917 ,656.03		
2										-71,604 ,687.60		-71,604,68 7.60
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	198,90 1,910.0				406,910,	9,481.00	368,054.		75,047,3	360,71 4,058.9		1,032,461,

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	2018												
	185,850,000.00				221,413,679.40				-272,384.77		53,708,773.16	299,743,386.47	760,443,454.26
	185,850,000.00				221,413,679.40				-272,384.77		53,708,773.16	299,743,386.47	760,443,454.26
“ ”	13,091,910.00				182,176,275.12	9,880,200.00			394,376.65		9,420,939.54	25,316,455.82	220,519,757.13
									394,376.65			94,209,395.36	94,603,772.01
	13,091,910.00				182,176,275.12	9,880,200.00							185,387,985.12
1	12,101,910.00				171,380,975.12								183,482,885.12
2													
3	990,000.00				10,795,300.00	9,880,200.00							1,905,100.00
4													
											9,420,939.54	-68,892,939.54	-59,472,000.00
1											9,420,939.54	-9,420,939.54	

									39.54	9.54		
2										-59,472,000.00		-59,472,000.00
3												
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	198,941,910.00				403,589,954.52	9,880,200.00	121,991.88		63,129,712.70	325,059,842.29		980,963,211.39

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1	2019	( 2019 6 )
2019	2019	2019 16
:	2018	

	201,700,875.32	201,491,605.80		73,003,094.15	73,003,094.15
				128,697,781.17	128,488,511.65
	50,452,932.94	42,257,601.40		10,492,633.91	10,492,633.91

	73,003,094.15	73,003,094.15	
	128,697,781.17	128,697,781.17	
	3,546,938.41	3,546,938.41	
	1,562,635.25	1,562,635.25	
	62,050,284.82	62,050,284.82	
	423,134,133.32	423,134,133.32	
	840,944,504.68	840,944,504.68	
	36,331,130.21	36,331,130.21	

	17,006,463.88	17,006,463.88	
	40,832,802.81	40,832,802.81	
	730,204.78	730,204.78	
	3,050,807.18	3,050,807.18	
	1,593,161.40	1,593,161.40	
	354,057,778.17	354,057,778.17	
	1,195,002,282.85	1,195,002,282.85	
	10,492,633.91	10,492,633.91	
	39,960,299.03	39,960,299.03	
	4,079,341.13	4,079,341.13	
	17,410,633.15	17,410,633.15	
	11,614,261.90	11,614,261.90	
	20,074,941.00	20,074,941.00	

	103,632,110.12	103,632,110.12	
	18,781,721.00	18,781,721.00	
	685,269.51	685,269.51	
	19,466,990.51	19,466,990.51	
	123,099,100.63	123,099,100.63	
	198,941,910.00	198,941,910.00	

	1,241,086.16	1,241,086.16	
	1,071,903,182.22	1,071,903,182.22	
	1,195,002,282.85	1,195,002,282.85	

2017 22 —— ( 2017 7 )  
 23 —— ( 2017 8 ) 24 —— ( 2017 9 )  
 37 —— ( 2017 14 ) 2019 1 1

2019

	2018 12 31	2019 01 01	
	141,144,190.19	141,144,190.19	
	73,003,094.15	73,003,094.15	
	128,488,511.65	128,488,511.65	
	4,395,670.67	4,395,670.67	
	291,340.50	291,340.50	
	61,034,960.07	61,034,960.07	
	421,339,027.55	421,339,027.55	
	829,696,794.78	829,696,794.78	

	17,357,117.44	17,357,117.44	
	117,472,566.65	117,472,566.65	
	95,374,479.65	95,374,479.65	
	169,902.90	169,902.90	
	7,178,416.05	7,178,416.05	
	730,204.78	730,204.78	
	1,273,760.98	1,273,760.98	
	999,371.40	999,371.40	
	240,555,819.85	240,555,819.85	
	1,070,252,614.63	1,070,252,614.63	
	10,492,633.91	10,492,633.91	
	31,764,967.49	31,764,967.49	
	4,079,341.13	4,079,341.13	
	7,375,652.56	7,375,652.56	
	2,896,608.15	2,896,608.15	
	32,680,200.00	32,680,200.00	




2017 22 —— ( 2017 7 )  
 23 —— ( 2017 8 ) 24 —— ( 2017 9 )  
 37 —— ( 2017 14 ) 2019 1 1

2019

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		16%/13%	0%
		0%	
		5%	7%
		0%	0%
		15%	
		25%	16.5%
		35%	
		5%	0%
		0%	
	70%		1.2%

	15%
	15%
	25%
	16.5%

	35%
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2018 10 24

GR201832001529

15%

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GR201836000739

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2019 39 ) 2019 4 1  
10% 9%

( 16% 13%;

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	1,707.53	23,030.44
	105,083,679.71	148,926,607.12
	105,085,387.24	148,949,637.56
	584,093.86	682,659.31

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	61,585,330.29	73,003,094.15
	61,585,330.29	73,003,094.15

	61,585,330.29				61,585,330.29	73,003,094.15				73,003,094.15
	61,585,330.29				61,585,330.29	73,003,094.15				73,003,094.15





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						79,269.97	0.06%	79,269.97	100.00%	0.00
	177,279,080.95	100.00%	8,863,954.08	5.00%	168,415,126.87	135,471,348.57	99.94%	6,773,567.40	5.00%	128,697,781.17
	177,279,080.95	100.00%	8,863,954.08	5.00%	168,415,126.87	135,471,348.57	99.94%	6,773,567.40	5.00%	128,697,781.17
	177,279,080.95	100.00%	8,863,954.08	5.00%	168,415,126.87	135,550,618.54	100.00%	6,852,837.37	5.06%	128,697,781.17

415.79







2,090,386.68

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1	1	177,279,080.95
		177,279,080.95

2

1	32,772,610.55	18.49%	1,638,630.53
2	16,459,350.69	9.28%	822,967.53
3	13,410,073.52	7.56%	670,503.68
4	9,025,975.57	5.09%	451,298.78
5	6,653,310.00	3.75%	332,665.50
	78,321,320.33	44.17%	

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1	3,963,320.69	99.75%	3,543,938.41	99.92%
1 2	7,031.67	0.17%	3,000.00	0.08%
2 3	3,000.00	0.08%		
	3,973,352.36	--	3,546,938.41	--

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					%
1			1,753,114.18	1	44.12
2			553,584.00	1	13.93
3			414,706.96	1	10.44
4			404,153.44	1	10.17
5			360,018.00	1	9.06
	—	—	<b>3,485,576.58</b>	—	<b>87.72</b>

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	4,415,569.70	1,562,635.25
	4,415,569.70	1,562,635.25

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	3,151,257.21	
	302,100.00	303,500.00
	24,843.00	39,482.00
	1,318,205.00	1,318,205.00
	4,796,405.21	1,661,187.00

2

	12	( )	( )	
2019 1 1	98,551.75			98,551.75
2019 1 1	—	—	—	—
	282,283.76			282,283.76

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2019 12 31	380,835.51			380,835.51
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		3,151,257.21	1	65.70%	157,562.86
		1,318,205.00	1 2	27.48%	131,820.50
		300,000.00	2 3	6.25%	90,000.00
		14,843.00	1	0.31%	742.15
		10,000.00	1	0.21%	500.00
	--	4,794,305.21	--	99.95%	380,625.51

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	26,071,561.43	1,832,846.32	24,238,715.11	27,397,318.44	653,454.94	26,743,863.50
	23,318,109.15	1,014,225.26	22,303,883.89	12,081,948.18	185,119.73	11,896,828.45
	29,231,798.30	676,844.73	28,554,953.57	23,664,529.55	254,936.68	23,409,592.87
	78,621,468.88	3,523,916.31	75,097,552.57	63,143,796.17	1,093,511.35	62,050,284.82

2

	653,454.94	1,648,124.26		468,732.88		1,832,846.32
	185,119.73	908,291.65		79,186.12		1,014,225.26
	254,936.68	590,876.39		168,968.34		676,844.73
	1,093,511.35	3,147,292.30		716,887.34		3,523,916.31

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	17,382,961.26	1,934,133.32
	448,100,000.00	421,200,000.00
	465,482,961.26	423,134,133.32

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	3,366,417.60	-3,151,257.21	-215,160.39								
	8,355,264.19	-8,274,906.35	-56,613.72					-23,744.12			
	8,455,672.99		-522,798.93							7,932,874.06	
	16,153,775.43		2,592,205.32	246,062.38						18,992,043.13	
AIP											
	36,331,130.21	-11,426,163.56	1,797,632.28	246,062.38				-23,744.12		26,924,917.19	
	36,331,130.21	-11,426,163.56	1,797,632.28	246,062.38				-23,744.12		26,924,917.19	

AIP Advanced

Integrated Photonics Hong Kong Co., Limited

AIP

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	278,443,055.11	254,513,207.91
	278,443,055.11	254,513,207.91

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1.	133,620,503.40	184,776,097.77	3,751,743.97	1,881,507.94	24,184,258.67	348,214,111.75
2.	2,122,812.58	33,817,235.63	293,839.52		17,018,664.86	53,252,552.59
1		16,306,246.81	20,053.13		4,370,316.71	20,696,616.65
2	2,122,812.58	17,510,988.82	273,786.39		12,648,348.15	32,555,935.94
3						
3.		37,501.63			23,676.23	61,177.86
1		37,501.63			23,676.23	61,177.86
4.	135,743,315.98	218,555,831.77	4,045,583.49	1,881,507.94	41,179,247.30	401,405,486.48
1.	22,089,056.77	55,517,741.71	2,563,992.15	1,542,393.72	11,987,719.49	93,700,903.84
2.	6,736,508.84	17,380,151.12	328,845.40	112,159.99	4,749,216.35	29,306,881.70
1	6,736,508.84	17,380,151.12	328,845.40	112,159.99	4,749,216.35	29,306,881.70
3.		22,011.51			23,342.66	45,354.17
1		22,011.51			23,342.66	45,354.17

4.	28,825,565.61	72,875,881.32	2,892,837.55	1,654,553.71	16,713,593.18	122,962,431.37
1.						
2.						
1						
3.						
1						
4.						
1.	106,917,750.37	145,679,950.45	1,152,745.94	226,954.23	24,465,654.12	278,443,055.11
2.	111,531,446.63	129,258,356.06	1,187,751.82	339,114.22	12,196,539.18	254,513,207.91

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	104,164,226.25	17,006,463.88
	104,164,226.25	17,006,463.88

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				1,085,722.76	1,085,722.76
	11,010,510.99		11,010,510.99		
				169,902.90	169,902.90
	93,153,715.26		93,153,715.26	15,750,838.22	15,750,838.22
	104,164,226.25		104,164,226.25	17,006,463.88	17,006,463.88

2

	2,200,000.00	1,085,722.76	1,037,089.82	2,122,812.58			96.50%	100%			
			41,965.4	30,159.3	795,564.	11,010.5		-			

			12.00	36.97	04	10.99						
	150,000,000.00	15,750,838.22	77,402,877.04			93,153,715.26	62.10%	70%				
	152,200,000.00	16,836,560.98	120,405,378.86	32,282,149.55	795,564.04	104,164,226.25	--	--				--

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1.	44,562,519.11				44,562,519.11
2.					
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4.	44,562,519.11				44,562,519.11
1.	3,729,716.30				3,729,716.30
2.					

3.					
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4.					
1.	39,938,759.37				39,938,759.37
2.	40,832,802.81				40,832,802.81

0.00%

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27

		15,641,607.15				15,641,607.15		
		8,603,251.55				8,603,251.55		
AWG		6,770,508.56				6,770,508.56		
		6,769,297.83				6,769,297.83		
		4,076,203.78				4,076,203.78		

		3,489,767.73				3,489,767.73		
BOX		2,873,902.67				2,873,902.67		
AWG		2,339,958.05				2,339,958.05		
		1,949,208.20				1,949,208.20		
		1,991,883.24				1,991,883.24		
		1,532,508.96				1,532,508.96		
		56,038,097.7 2				56,038,097.7 2		

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	730,204.78	2,894,010.49	1,070,349.80	2,553,865.47
	730,204.78	2,894,010.49	1,070,349.80	2,553,865.47

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	12,605,453.61	1,955,329.81	8,044,900.47	1,229,605.82
	13,896,440.49	2,084,466.07	10,130,134.84	1,519,520.23
	5,585,147.50	863,275.36	1,905,100.00	301,681.13
	32,087,041.60	4,903,071.24	20,080,135.31	3,050,807.18

2

	18,182,421.23	2,727,363.19	4,568,463.40	685,269.51
	18,182,421.23	2,727,363.19	4,568,463.40	685,269.51

3

		4,903,071.24		3,050,807.18
		2,727,363.19		685,269.51

4

	21,157,543.71	9,776,287.21
	163,252.29	8,337.96
	21,320,796.00	9,784,625.17

5

2021	164,051.23	164,051.23	
2022	5,553,628.45	7,629,800.15	
2023	2,029,602.59	1,982,435.83	
2024	13,668,302.10		
	21,415,584.37	9,776,287.21	--

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	3,736,159.61	1,593,161.40
	3,736,159.61	1,593,161.40

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	9,847,494.69	10,492,633.91
	9,847,494.69	10,492,633.91

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1	92,431,539.02	39,427,473.70
1 2	444,835.40	419,374.36
2 3	266,800.00	112,000.97
3		1,450.00

	93,143,174.42	39,960,299.03
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1	1,180,669.00	4,036,102.97
1 2	3,000,042.31	43,238.16
2 3		
3		
	4,180,711.31	4,079,341.13

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	1,864,658.34	1,960,709.74
	10,067,861.76	8,748,695.52
	161,441.98	105,737.17
	176,670.45	243,505.17
	152,817.01	201,833.47
	148,591.47	147,673.15
	92,456.88	97,132.34
	23,775.80	108,975.34
	12,688,273.69	11,614,261.90

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	342,000.00	
	13,153,156.22	20,074,941.00
	13,495,156.22	20,074,941.00

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	9,481,000.00	9,880,200.00
	3,151,400.00	10,100,000.00
	520,756.22	94,741.00
	13,153,156.22	20,074,941.00

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	198,941,910.00				-40,000.00	-40,000.00	198,901,910.00

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359,200

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		%		%	
	87,250,000.00	43.87	87,250,000.00	43.86	
	111,651,910.00	56.13	111,691,910.00	56.14	
	<b>198,901,910.00</b>	<b>100.00</b>	<b>198,941,910.00</b>	<b>100.00</b>	

54

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55

	401,924,968.19		359,200.00	401,565,768.19
	1,905,100.00	3,680,047.50		5,585,147.50
	403,830,068.19	3,680,047.50	359,200.00	407,150,915.69

359,200.00

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3,680,047.50

**56**

	9,880,200.00		399,200.00	9,481,000.00
	9,880,200.00		399,200.00	9,481,000.00

40,000

9.98 / 399,200.00

**57**

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	63,129,712.70			

## 62

	2,709,384.20	2,551,031.02
	2,258,965.14	2,138,671.88
	556,989.22	590,946.34
	369,827.52	388,529.36
	3,360.00	4,560.00
	232,446.18	335,827.26
	6,130,972.26	6,009,565.86

## 63

	3,955,666.49	3,859,074.35
	1,428,965.94	1,304,322.20
	1,241,402.07	1,571,177.44
	1,053,525.54	892,786.01
	843,740.07	644,171.85
	159,591.25	379,716.98
	142,689.00	151,904.42
	162,159.54	288,373.92
	8,987,739.90	9,091,527.17

## 64

	13,195,278.62	15,806,665.72
	4,356,208.80	6,738,588.22
	3,680,047.50	1,905,100.00
	2,753,342.98	1,685,390.12
	2,113,190.20	

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	1,339,677.48	1,042,592.68
	695,829.76	828,480.07
	629,852.99	364,908.29
	481,127.83	672,784.94
	900,196.28	607,233.02

68

	1,797,632.28	281,792.19
	-23,744.12	-300,767.93
	17,094,169.97	9,225,380.75
	18,868,058.13	9,206,405.01

69

73

		-3,421.20

74

		21,000.00	
	123,711.26		123,711.26
		470,930.00	
	10,040.62	81,933.15	10,040.62
	133,751.88	573,863.15	133,751.88

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75

	100,000.00	160,000.00	100,000.00
	15,823.69	2,343,726.59	15,823.69
		161,352.21	
	115,823.69	2,665,078.80	115,823.69



	21,898.40	546,189.86
		10,100,000.00
	634,861.70	832,601.46
	6,260,270.99	21,053,418.67

2

	25,337,098.55	18,717,420.84
	7,068,600.00	
	72,807.48	1,202,779.18
	100,000.00	298,425.00
	32,578,506.03	20,218,625.02

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	399,200.00	
		1,042,101.91
		910,385.01
	399,200.00	1,952,486.92

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	167,278,396.82	136,094,093.10
	5,518,517.36	2,218,086.54
	29,306,881.70	26,238,701.66
	894,043.44	894,043.44
	1,070,349.80	1,319,243.39
		3,421.20
“ ”	15,823.69	2,343,726.59
“ ”	-1,217,800.44	-1,311,020.03
“ ”	-18,868,058.13	-9,206,405.01
“ ”	-1,852,264.06	-1,020,167.97
“ ”	2,042,093.68	-330,769.50
“ ”	-16,194,560.05	-3,908,280.74
“ ”	-46,249,449.91	-61,817,070.42
“ ”	55,105,459.64	41,069,140.54
	0.00	2,947,201.91
	176,849,433.54	135,533,944.70
2	--	--

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	105,085,387.24	148,949,637.56
	148,949,637.56	327,122,183.48
	-43,864,250.32	-178,172,545.92

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	673.35
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	673.35
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	105,085,387.24	148,949,637.56
	1,707.53	23,030.44
	105,083,679.71	148,926,607.12
	105,085,387.24	148,949,637.56

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	1,760,653.07	6.9762	12,282,667.95
	4,189,868.00	0.0641	268,570.54
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	6,026,135.41	6.9762	42,039,525.85
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	1,239,358.49	6.9762	8,646,012.70
	22,113,350.00	0.0641	1,417,465.74

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TFC COMMUNICATION USA,INC			

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	698,000.00	2018	698,000.00
	648,000.00		648,000.00
	450,000.00	2018	450,000.00
	400,000.00		400,000.00
	300,000.00	2019	300,000.00
	205,300.00	2018	205,300.00
	200,000.00	-	200,000.00
	200,000.00	2019	200,000.00
	162,521.00		162,521.00
	125,920.00	2018	125,920.00
	92,000.00	2018	92,000.00
	50,000.00	2018	50,000.00
	45,669.05		45,669.05
	37,776.00	2018	37,776.00

	20,000.00	2018	20,000.00
	20,000.00		20,000.00
	17,160.11		17,160.11
	16,700.00		16,700.00
	13,000.00		13,000.00
	12,000.00		12,000.00
	10,000.00	2018	10,000.00
	10,000.00	2018	10,000.00
	10,000.00	2018	10,000.00
	2,313.30		2,313.30
	3,746,359.46		3,746,359.46

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TFC COMMUNICATION USA,INC	2019 05 05	673.35	100.00%		2019 05 05		0.00	-488,477.82

2018 12 3      100      Liping Li      2018 12 3      Liping Li      TFC COMMUNICATION USA INC.100%      TFC COMMUNICATION

USA INC.100%

2019 4 16

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TFC COMMUNICATION USA INC.100%

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--	673.35
	673.35
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	673.35	673.35
	673.35	673.35
	673.35	673.35

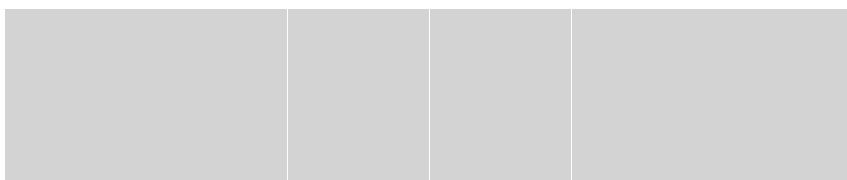
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				100.00%		
				100.00%		
				51.00%		
1				100.00%		
				100.00%		
2				100.00%		

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	49.00%	691,485.87		1,932,572.03
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				20.00%		
1				6.25%		
AIP 2					40.00%	

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20%

40% 2019

20%

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	13,488,036.10	11,116,253.72
	480,991.47	1,721,733.98
	13,969,027.57	12,837,987.70

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	7,932,874.06	11,822,090.59
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--	-522,798.93	-1,360,769.34
--	-522,798.93	-1,360,769.34

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			160	43.87%	43.87%

44.63%

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		52,189,524.47	55,000,000.00		41,580,107.24
AIP		953,632.17			

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		386,247.08	611,590.30
		1,482,531.38	1,375,368.39

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		230,720.04	230,720.03

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	40,000.00
	19.96
	24 30% 36
	30% 48 40%
	9.98
	24 30% 36
	30% 48 40%

2019 6 18 2019  
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	Black-Scholes
	5,585,147.50
	3,680,047.50

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	79,560,764.00
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	332,331,949.64	190,598,906.47		522,930,856.11
	171,722,565.32	78,427,044.46		250,149,609.78

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	6,752,974.64	1,947,727.15				8,700,701.79
	6,832,244.61	1,948,142.94		79,685.76		8,700,701.79

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	79,685.76

KAIAM Corporation		79,685.76			
	--	79,685.76	--	--	--

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1	32,772,610.55	18.62%	1,638,630.53
2	16,459,350.69	9.35%	822,967.53
3	13,410,073.52	7.62%	670,503.68

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	3,205,584.35	291,340.50
	3,205,584.35	291,340.50

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	3,151,257.21	
	302,100.00	305,600.00
		17,382.00
	3,453,357.21	322,982.00

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	12	( )	( )	
2019 1 1	31,641.50			31,641.50
2019 1 1	—	—	—	—
	216,131.36			216,131.36
2019 12 31	247,772.86			247,772.86

1 1		3,151,257.21
1 2		2,100.00
2 3		300,000.00
		3,453,357.21

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	31,641.50	216,131.36				247,772.86
	31,641.50	216,131.36				247,772.86

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		3,151,257.21	1	91.25%	157,562.86

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	82,669,495.40		82,669,495.40	81,141,436.44		81,141,436.44
	26,924,917.19		26,924,917.19	36,331,130.21		36,331,130.21
	109,594,412.59		109,594,412.59	117,472,566.65		

	.60	7.21	39						
	8,355,264	-8,274,90	-56,613.7				-23,744.1		
	.19	6.35	2				2		
	8,455,672		-522,798.					7,932,874	
	.99		93					.06	
	16,153,77		2,592,205	246,062.3				18,992,04	
	5.43		.32	8				3.13	
	36,331,13	-11,426,1	1,797,632	246,062.3			-23,744.1	26,924,91	
	0.21	63.56	.28	8			2	7.19	
	36,331,13	-11,426,1	1,797,632	246,062.3			-23,744.1	26,924,91	
	0.21	63.56	.28	8			2	7.19	

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	505,882,894.11	338,552,500.92	438,130,643.35	295,965,919.26
	16,921,082.52	9,304,531.27	10,871,665.94	5,620,167.98
	522,803,976.63	347,857,032.19	449,002,309.29	301,586,087.24

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	1,797,632.28	281,792.19
	-23,744.12	-300,767.93
	17,094,169.97	9,225,380.75
	18,868,058.13	9,206,405.01



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