



**2018**

**2019 04**

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OSA ODM  
LENS ARRAY

5G

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AWG BOX

4

2018 8

18,348.29

198,941,910

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3.60

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.....	11
.....	14
.....	29
.....	84
.....	92
.....	92
.....	93
.....	101
.....	107
.....	108
.....	209

TFC USA		TFC COMMUNICATION USA INC.
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		
4G		<p style="text-align: center;">3G    WLAN</p> <p style="text-align: center;">LTE   Long Term Evolution</p> <p style="text-align: center;">TDD-LTE   FDD-LTE            4G</p>
5G		
		2018    1    1            2018    12    31
		2017    1    1            2017    12    31

			300394
		Suzhou TFC Optical Communication Co.,Ltd	
		TFC	
		695	
		215129	
		695	
		215129	
		<a href="http://www.tfcsz.com">www.tfcsz.com</a>	
		<a href="mailto:zhengquan@tfcsz.com">zhengquan@tfcsz.com</a>	

	695	695
	0512-66905892	0512-66905892
	0512-66256801	0512-66256801
	<a href="mailto:zhengquan@tfcsz.com">zhengquan@tfcsz.com</a>	<a href="mailto:zhengquan@tfcsz.com">zhengquan@tfcsz.com</a>

	<a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a>

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	27,422,109.57	26,913,124.03	36,830,674.10	44,366,095.86
	26,103,510.31	25,323,415.20	34,092,116.58	41,826,293.13
	25,195,850.17	11,698,921.50	41,913,462.18	56,725,710.85

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	2018	2017	2016	
	-2,347,147.79	20,434.27	-51,991.78	
	2,851,986.24	4,162,177.23	2,313,523.00	
	8,924,612.82	5,618,455.35	7,090,207.98	
	231,510.94	209,485.19		

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	(OMS-Optical Manufacturing Service)		
	OEM		
	OMS	BOX	AWG
	”		“
		Mux/Demux	FA
BOX			
	4.43	31.04%	1.36
21.84%			
1	31.04%		LENS ARRAY
			2018 2017 41.19%
2		21.84%	
		2012	
C39			
”			“ ” “
		5G	2018 12
	5G	2018	

1

	31.14% 1,680
	143.63% 1,448.54
	54.47%
	59.26%
	33.91%
	118.08%
	332% 131.82
	23,561.19% 4.21
	57.09%
	135.36%

2

Mux/Demux

FA

BOX

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TFC

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HR

OEM

2018	5G								
									“
		”		“		”	“		OEM”
				2018					
1.				44,289				31.04%	
LENS ARRAY			2018						
	2018	2017	41.19%						
2.					13,553				21.84%
1.									5G
									“
									”
									“
	OEM”								(OMS-Optical Manufacturing
Service									
2.									
1									
	2016-2018				8%				4,192.23
	22.37%	2018		9.47%	18	“2018			”
	OMS								
		OEM		AWG	BOX				AWG
									AWG
	FA								AWG
AWG					BOX				
									FA
					FA				
2									
									100G/200G/400G
									Mux/Demux
									FA

BOX

AWG

3.

OFC

CIOE

TFC

2018

41.19%

2018 12

4.

2018

117

210

24

99

2018

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2017 1

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2018 3

2018 8

1,210.191

1.90

1.83

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6.

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9 — LED

10 —

12 —

	2018		2017		
	442,889,123.36	100%	337,992,404.01	100%	31.04%
	435,807,629.69	98.40%	333,537,213.14		30.66%
	7,081,493.67	1.60%	4,455,190.87		

2

10%

	435,807,629.69	212,113,277.62	51.33%	30.66%	43.26%	-4.28%
	391,409,710.71	183,919,752.96	53.01%	26.47%	41.11%	-4.88%
	44,397,918.98	28,193,524.66	36.50%	84.65%	59.05%	10.22%
	295,485,523.39	159,582,235.24	45.99%	26.50%	35.93%	-3.75%
	147,403,599.97	56,219,136.72	61.86%	41.19%	70.84%	-6.62%

1

3

			2018	2017	
			26,095.92	24,075.44	8.39%
			27,298.14	24,686.01	10.58%
			5,728.3	4,526.08	26.56%

30%

4

5

		2018	2017	
--	--	------	------	--

		125,000,053.00	58.93%	65,214,370.80	44.05%	14.88%
		44,396,605.68	20.93%	42,069,152.64	28.41%	-7.48%
		42,716,618.94	20.14%	40,779,693.75	27.54%	-7.40%

6

7

8

	206,823,730.78
	46.70%
	0.00%

5

1		61,053,094.44	13.79%
2		58,113,736.18	13.12%
3		49,345,263.08	11.14%
4		20,894,457.47	4.72%
5		17,417,179.61	3.93%
	--	206,823,730.78	46.70%

	76,349,785.23
	56.83%
	30.95%

5

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1		41,580,107.24	30.95%
2		12,392,095.42	9.22%
3		10,061,063.61	7.49%
4		7,152,657.34	5.32%
5		5,163,861.62	3.84%
	--	76,349,785.23	56.83%

TFC

2017

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2018-019 2018-024

20%

3

	2018	2017		
	9,091,527.17	7,674,459.50	18.46%	
	29,651,743.06	22,908,974.33	29.43%	
	-7,046,436.49	806,718.22	-973.47%	
	41,922,282.80	34,258,855.18	22.37%	

4

7

OSA

BOX

100G/200G/400G

OEM

4,192.23

22.37%

	2018	2017	2016
	212	176	156

	14.23%	13.48%	12.17%
	41,922,282.80	34,258,855.18	26,303,191.82
	9.47%	10.14%	8.48%
	0.00	0.00	0.00
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%

## 5

	2018	2017	
	454,560,529.37	359,852,984.24	26.32%
	319,026,584.67	239,985,066.70	32.94%
	135,533,944.70	119,867,917.54	13.07%
	884,043,874.73	738,996,678.29	19.63%
	1,330,999,914.36	712,298,885.66	86.86%
	-446,956,039.63	26,697,792.63	-1,774.13%
	193,363,085.12	20,568,800.00	840.08%
	61,424,486.92	59,472,000.00	3.28%
	131,938,598.20	-38,903,200.00	-439.15%
	-178,172,545.92	105,302,875.25	-269.20%

1.	26.32%	/
2.	32.94%	
3.	19.63%	
4.	86.86%	4.21
5.	840.08%	1.83
6.	3.28%	

1

	2018		2017			
	148,949,637.56	12.46%	327,122,183.48	36.78%	-24.32%	1.83
	128,697,781.17	10.77%	96,110,309.85	10.81%	-0.04%	1.83
	62,050,284.82	5.19%	59,235,515.43	6.66%	-1.47%	1.83
	36,331,130.21	3.04%	52,758,982.44	5.93%	-2.89%	1,680 1.83
	254,513,207.91	21.30%	251,467,535.78	28.27%	-6.97%	1.83
	17,006,463.88	1.42%	6,980,520.75	0.78%	0.64%	1,448.54
	423,134,133.32	35.41%	1,788,304.73	0.20%	35.21%	4.21
	73,003,094.15	6.11%	45,837,544.15	5.15%	0.96%	
	10,492,633.91	0.88%	10,097,731.53	1.14%	-0.26%	1.83
	39,960,299.03	3.34%	29,648,175.04	3.33%	0.01%	
	20,074,941.00	1.68%	22,122.18	0.00%	1.68%	988.02

						1,010
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-16,803,253.14	51,000,000.00	-132.95%

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2018		18,348.29	1,329.35	1,329.35	0	0	0.00%	17,018.94		0
	--	18,348.29	1,329.35	1,329.35	0	0	0.00%	17,018.94	--	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							2018 12
31			1,329.35			17,202.16				
	13.30	169.92								

2

	(		(1)		(2)
	)				

qBCb7q)h4BfS:~D&DdSD&85y"3BfTM0u



			45,000,000	176,515,718.02	148,490,809.28	171,708,982.15	52,040,890.43	43,778,271.01
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1				2010 11	4,500		
2				2016 8	5,000		
3		“		2016 11	500		
4				2015 11	1,000	2016 7	
	350					35%	
5				2016 12	7,000		
		LENS					4.5%
		20%					
6.				2017 6	1000		
						60%	100%
7				2017 1	16,000		2017 8
		6.25%					
8				2017 10	10		

“ ” “

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5 10

5G / 2019 5G 5G 4G 5G

5G  
**2019**  
2019 200G/400G “ ” 5G OMS 2019 100G

**1**  
2019  
TOSA BOX AWG  
FA 10  
2019 5G

**2**  
2018

2016

**3**  
2019 /

2019

4 “ ”

/ /

2019

“ ”

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3

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“ LENS ARRAY ”

OSA ODM  
5G  
AWG BOX

5

“ ”

6

2018 8

18,348.29

1

2018 01 30			<a href="http://irm.cninfo.com.cn/">http://irm.cninfo.com.cn/</a>

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2018 08 23			<a href="http://irm.cninfo.com.cn/">http://irm.cninfo.com.cn/</a>
2018 10 23			<a href="http://irm.cninfo.com.cn/">http://irm.cninfo.com.cn/</a>

2018 4 10 2017 2017  
185,850,000 10 3.2 59,472,000 ,

2018 4 17 2017 2018-025

2017


10	0
10	3.60
10	0
	198,941,910
	71,619,087.60
	0.00
	71,619,087.60

							325,059,842.29
							100.00%
							20
2019	4	4			2018		2018
12	31		198,941,910		10	3.6	
				2018			

3							
1	2018		2018	12	31	198,941,910	
10		3.6	,			71,619,087.60	
	2018						
2	2017			2017	12	31	185,850,000
3.2				59,472,000			2018
							4
							23
3	2016			2016	12	31	185,850,000
3.2				59,472,000			2017
							4
							28

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%
2016	59,472,000.00	121,577,742.89	48.92%	0.00	0.00%	59,472,000.00	48.92%

1


				2015 01 31		

				2015 01 31		
			25%			

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				2015 01 31		
				2015 01 31		

			25%			
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				2015 01 31		

			25%			
			20	2015 01 31		

			1			
--	--	--	---	--	--	--

			20			
			5%			
			a			

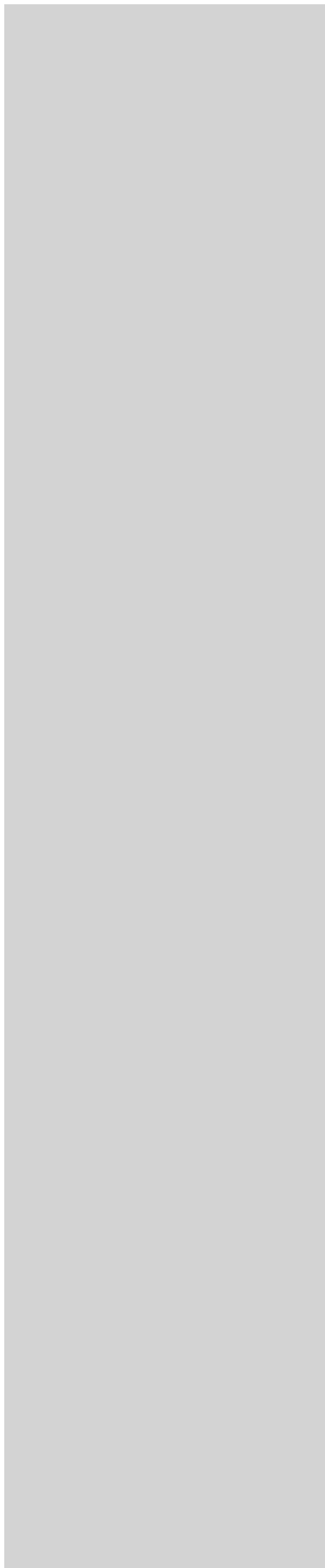
			b			
			2,000	c		
			2%			
			b	c		
			c			
			5			
			3			
			5			
			2			

			5			
			3			
			20			
				a		

			2,000 b			
			2% b	a		
			b			
				5		
			3			

			3			
			20			
			a			
			30%	b		
			2%	a	b	
			b			

			5			
			1		2015 01 31	



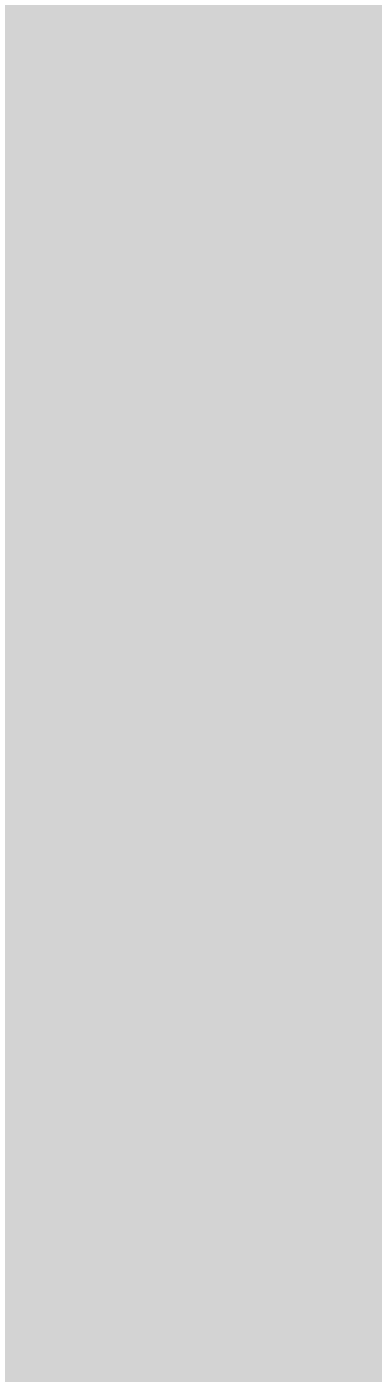
			1 / / /			
			2  /  /  /	/		

			1  / /	2015 01 31		

			2			
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			2			

			2%	2015 01 31		
			5%			



			20%			
			40%			
			3			

			2			
			30	2015 01 31		

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			2			
				2015 01 31		

			30			
				1		
				2		

			1	2015 01 31		
			2			

				2015 01 31		



				2015 01 1 31 / /		
			2 /			

			1 /	2017 01 20		

			2 /			
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				2017 01 20		
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					2017 05 20	

			2			
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			3			
			" " 5% " " 1	2017 05 20		

			2			
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			" "			
			" "			
			1	2017 05 20		

			2			
			3			

			4			
			" " 5% " " 2017 05 20 1			

			2			
			3			

			4			
			" " / / " " 1	2017 05 20		

			2 / /			
			3			

			4			
			/			
	ZHOU,ZHIPI NG		1	2017 11 10		
			2			
			3			
			4			

			5			
			" " 12	2018 07 17		



“ ”

“ ”

	58
	9
	4

2018

2019

2019

2018

2018 8 24 < 2018  
> 119 212  
19.96 30 25 102  
9.98 2018 8 27 2018  
2018 9 11 2018  
2018  
144 2 2 ,  
344 212  
210 119 117 30 32 102  
2018 9 11  
2018 9 12 2018  
2018-048 2018-049  
2018 9 26 2018 2018 9  
26 2018

2018-051

2018 10 8

2018

32 30

2018 10 8

2018

2018-054

2018 11 6

2018

24

99

2018 11 8

2018 11 6

2018

2018-057

1

2

3

4

5

2018 3 16

2018

7 0 0

2018 4 10

2017

TFC

2018

5,330

4,356.70

2018	2018 03 20	www.cninfo.com.cn

1

1

2

3

230,720.03

2018 12 31

2,389,171.56

10%

10%

2

3

1

		27,120	27,120	0
		15,000	15,000	0
		42,120	42,120	0



					07 02	09 02												
			7,140		2018 07 02	2018 09 28			4.60%		80.99			0				
			15,000		2018 08 21	2018 11 20			4.40%		165			0				
			10,810		2018 09 28	2018 12 28			4.20%		113.51			0				
			2,000		2018 09 29	2018 12 29			4.15%		20.75			0				
			5,000		2018 09 14	2018 12 13			4.50%		55.48			0				
			7,200		2018 10 09	2019 04 09			4.25%	76.5				0				
			2,000		2018 10 19	2019 01 17			4.15%	20.75				0				
					2018 10 31	2019 01 31			4.10%	20.5								



40%

OHSAS 18001 2007

69

2

3

2017 9 ISO14001 2015

2018 2

40%

100%

## 1

	114,796,600	61.77%	13,091,910			-92,593,750	-79,501,840	35,294,760	17.74%
3	92,593,750	49.82%	13,021,910			-92,593,750	-79,571,840	13,021,910	6.55%
	92,593,750	49.82%	6,050,955			-92,593,750	-86,542,795	6,050,955	3.04%
			6,970,955				6,970,955	6,970,955	3.50%
4	22,202,850	11.95%	70,000				70,000	22,272,850	11.20%
	22,202,850	11.95%	70,000				70,000	22,272,850	11.20%
	71,053,400	38.23%				92,593,750	92,593,750	163,647,150	82.26%
1	71,053,400	38.23%				92,593,750	92,593,750	163,647,150	82.26%
	185,850,000	100.00%	13,091,910			0	13,091,910	198,941,910	100.00%

1 2018 2 17 92,593,750 49.82%  
2 2018 7 1,210.1910 189,999,987.00  
183,482,885.12 2018 8 6

3 2018 11 2018 24 99  
2018 11 8

1 2018 2 17 92,593,750  
2 2018 1 2 2018 3 20  
[2018]298

3 2018 8 24 3,000  
2018 > <

2018

&gt;

2018

2018 9 11

2018

2018 9 11

24

99

1 2018 7 27

12,101,910

2018 8 6

2 2018 11

24

99

2018 11 8

185,850,000

198,941,910

0.710

2017

18.63%

2018 12 31

5.38

2017 12 31

23.68%

2

	87,250,000	87,250,000		0		2018-2-17
	5,343,750	5,343,750		0		2018-2-17
	21,056,250			21,056,250		
	1,146,600		70,000	1,216,600		70000 2018

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			50,000	50,000		2018
20			680,000	680,000		2018
	114,796,600	92,593,750	13,091,910	35,294,760	--	--

1

	2018 07 19	15.70	12,101,910	2018 08 06	12,101,910	
	2018 09 11	9.98	990,000			

2018 2018 > <  
 2018 > 2018 9 11  
 2018 24 99 2018 9 11  
 2018 11 8

2

19,894.191 1,210.1910 99 18,585  
 193,364,095.12 180,271,175.12

3

1

	14,549		11,614		9		0		9		0
5% 10											
		43.86%	87,250,000				87,250,000				
		14.11%	28,075,000			21,056,250	7,018,750				
		3.04%	6,050,955	6,050,955		6,050,955					
1		3.04%	6,050,955	6,050,955		6,050,955					
		1.70%	3,374,019	-1,969,731			3,374,019				

		1.06%	2,100,000	2,100,000		2,100,000		
		1.01%	2,009,384	2,009,384		2,009,384		
		0.88%	1,760,000	660,000		1,760,000		
		0.80%	1,598,800	70,000	1,216,600	382,200		1,053,700
		0.69%	1,364,415	1,364,415		1,364,415		
							100%	
			56.15%					
								10

87,250,000

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10

10

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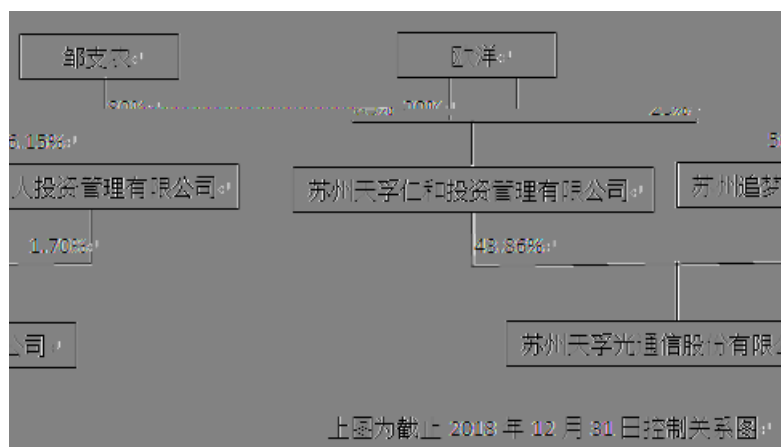
10

**2**

	/			
		2005 06 08	91320505774698086J	

**3**

	56.15%		
	1.70%		
10			



029 4 (





					09 30	11 09					
					2011 38 09 30	2020 11 09					
					2016 43 07 04	2020 11 09				70,000	70,000

2017 2020  
37 08 04 11 09

2007 3				2007 4	2010 2			
2010 3	2011 6			2011 5	2011 9			
5	1982 3						2005 7	2008
5				2008 6	2011 9			
	2011 10	2017 11						
6	1980 7						2004	2005
		2006	2007				2008	2015
7	<b>ZHOU, ZHIPING</b>		1954 11		1993			
	1993 12	2005 3		2005 3	2008 3			2008
3								
		2004					973	863
8				1957 12			1982 8	1983 6
	1983 7	1985 12				1986 1	1989 7	
	1989 8	1996 3		1996 4				
9				1978 5			2003	
	2008 1						2009 1	
1	1982 12						2004 3	2005 6
			2005 7	2007 6			2007 7	2011 2
			2011 3	2011 9				
2	1981 3						2003 6	2005 7
				2005 7	2011 9			2010 6
3	1983 10							2004 8
2009 6						2009 9	2011 9	
	2011 10	2017 11						
1								
2								
3								
4								
5	1976 3							
			2006 4	2012 1	-			2012 1
2016 1					2016 2			2016
7								



	TFC		2017 07 21		
			2010 11 03		
			2016 11 11		
			2017 10 30		
ZHOU,ZHIPIN G			2008 03 01		
			1996 04 01		
			2016 06 17		
			2015 09 01		
			2013 12 01		
			2014 05 01		
			2009 01 01		
			2018 04 16		


			51		72.55	
			51		45	
			51		66.56	
			45		74.17	
			36		18.35	
ZHOU,ZHIPING			64		9.52	
			61		9.52	
			40		9.52	
			38		36.21	
			37		37.22	
			37		57.08	
			38		29.58	
			43		45.6	
			37		55.8	
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		0	0	0	24.17	0	0	70,000	9.98	70,000
		0	0	0	24.17	0	0	50,000	9.98	50,000
		0	0	0	24.17	0	0	50,000	9.98	50,000
		0	0	0	24.17	0	0	70,000	9.98	70,000
		0	0	0	24.17	0	0	70,000	9.98	70,000
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							2018-044

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ZHOU,ZHIPING	9	0	9	0	0		1
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	9	1	8	0	0		3

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### W[2019]A320

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	148,949,637.56	327,122,183.48
	201,700,875.32	141,947,854.00
	73,003,094.15	45,837,544.15
	128,697,781.17	96,110,309.85
	3,546,938.41	1,626,424.33
	1,562,635.25	361,719.21
	62,050,284.82	59,235,515.43
	423,134,133.32	1,788,304.73
	840,944,504.68	532,082,001.18

	36,331,130.21	52,758,982.44
	254,513,207.91	251,467,535.78
	17,006,463.88	6,980,520.75
	40,832,802.81	41,726,846.25
	730,204.78	1,701,811.16
	3,050,807.18	2,030,639.21
	1,593,161.40	676,900.00
	354,057,778.17	357,343,235.59
	1,195,002,282.85	889,425,236.77
	50,452,932.94	39,745,906.57
	4,079,341.13	1,081,463.46
	17,410,633.15	13,387,417.59
	11,614,261.90	7,004,306.38
	20,074,941.00	22,122.18



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	1,241,086.16	1,502,070.44
	1,071,903,182.22	810,409,181.58



	0.00	0.00
	89,289,403.24	57,752,560.49
	198,941,910.00	185,850,000.00
	403,589,954.52	221,413,679.40
	9,880,200.00	
	121,991.88	-272,384.77
	63,129,712.70	53,708,773.16
	325,059,842.29	299,743,386.47
	980,963,211.39	760,443,454.26
	1,070,252,614.63	818,196,014.75

## 3

	442,889,123.36	337,992,404.01
	442,889,123.36	337,992,404.01
	297,648,140.90	220,947,370.03
	215,801,371.96	150,310,554.99

	6,009,565.86	4,940,929.33
	9,091,527.17	7,674,459.50
	29,651,743.06	22,908,974.33
	41,922,282.80	34,258,855.18
	-7,046,436.49	806,718.22
	-4,699,720.11	-2,564,571.19
	2,218,086.54	46,878.48
	2,830,986.24	3,967,177.23
“ ”	9,206,405.01	4,496,634.55
	281,792.19	-1,121,820.80
“ ”		
“ ”		
“ ”	-3,421.20	20,434.27
“ ”	157,274,952.51	125,529,280.03
	573,863.15	429,318.05
	2,665,078.80	24,832.86
“ ”	155,183,736.86	125,933,765.22
	19,089,643.76	16,519,590.53
“ ”	136,094,093.10	109,414,174.69
“ ”		109,414,174.69
“ ”	136,094,093.10	
	135,532,003.56	111,234,679.39
	562,089.54	-1,820,504.70
	394,307.43	-272,384.77
	394,307.43	-272,384.77

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	394,307.43	-272,384.77
1.	394,376.65	-272,384.77
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	136,488,400.53	109,141,789.92
	135,926,310.99	110,962,294.62
	562,089.54	-1,820,504.70
	0.7100	0.5985
	0.7100	0.5985

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	449,002,309.29	339,564,866.35
	301,586,087.24	195,085,134.11
	3,270,807.77	3,436,196.93

	8,114,844.38	7,049,997.61
	16,436,874.08	12,436,019.32
	29,007,557.93	24,024,188.56
	-7,067,014.73	836,150.47
	0.00	
	-4,658,762.80	-2,522,365.17
	1,640,877.35	170,740.98
	2,314,552.12	3,967,177.23
“ ”	9,206,405.01	4,496,634.55
	281,792.19	-1,121,820.80
“ ”		
“ ”	0.00	20,434.27
“ ”	107,533,232.40	105,010,684.42
	76,400.67	125,826.10
	385,866.70	2,574.36
“ ”	107,223,766.37	105,133,936.16
	13,014,371.01	13,361,951.97
“ ”	94,209,395.36	91,771,984.19
“ ”	94,209,395.36	91,771,984.19
“ ”		
		-272,384.77

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	94,603,772.01	91,499,599.42

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	429,051,732.22	351,667,326.73
	4,455,378.48	1,773,568.65
	21,053,418.67	6,412,088.86
	454,560,529.37	359,852,984.24

	149,025,218.54	90,760,857.36
	103,926,998.34	88,658,079.84
	45,855,742.77	41,346,736.41
	20,218,625.02	19,219,393.09
	319,026,584.67	239,985,066.70
	135,533,944.70	119,867,917.54
	874,753,253.14	731,290,000.00

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	0.00	16,918,800.00
	193,363,085.12	20,568,800.00
	59,472,000.00	59,472,000.00

	728,068.59	9,086,070.12
		14,356,829.39
	884,706,702.48	760,801,354.86
	19,280,696.51	16,977,267.95
	1,280,060,385.01	657,090,000.00
	15,181,500.00	
	1,314,522,581.52	674,067,267.95
	-429,815,879.04	86,734,086.91
	193,363,085.12	
		160,000.00
	193,363,085.12	160,000.00

	185,85 0,000. 00				221,741 ,104.26		-272,38 4.77		53,708, 773.16		347,879 ,618.49	1,502,0 70.44	810,409 ,181.58
	185,85 0,000. 00				221,741 ,104.26		-272,38 4.77		53,708, 773.16		347,879 ,618.49	1,502,0 70.44	810,409 ,181.58
	13,091 ,910.0 0				182,088 ,963.93	9,880,2 00.00	394,307 .43		9,420,9 39.54		66,639, 064.02	-260,98 4.28	261,494 ,000.64
							394,307 .43				135,532 ,003.56	562,089 .54	136,488 ,400.53
	13,091 ,910.0 0				182,088 ,963.93	9,880,2 00.00						-823,07 3.82	184,477 ,600.11
1	12,101 ,910.0 0				171,380 ,975.12								183,482 ,885.12
2													
3	990,00 0.00				10,795, 300.00	9,880,2 00.00							1,905,1 00.00
4					-87,311. 19							-823,07 3.82	-910,38 5.01
									9,420,9 39.54		-68,892, 939.54		

									39.54		39.54		
2													
3											-59,472,000.00		-59,472,000.00
4													
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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	1,241,086.16	1,071,903,182.22

	185,850,000.00				221,413,679.40				44,531,574.74		305,294,137.52		757,089,391.66	

	185,85				221,413			44,531,		305,294		757,089	
	0,000.				,679.40			574.74		,137.52		,391.66	
	00												
					327,424		-272,38	9,177,1		42,585,	1,502,0	53,319,	
					.86		4.77	98.42		480.97	70.44	789.92	
							-272,38						
							4.77						



2											
3	990,000. 00				10,795,30 0.00	9,880,200 .00					1,905,100 .00
4											
									9,420,939 .54	-68,892, 939.54	-59,472,0 00.00
1									9,420,939 .54	-9,420,9 39.54	
2										-59,472, 000.00	-59,472,0 00.00
3											
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			79.40				4.74	,600.70	54.84
			221,413,6 79.40				44,531,57 4.74	276,620 ,600.70	728,415,8 54.84
						-272,384. 77	9,177,198 .42	23,122, 785.77	32,027,59 9.42
						-272,384. 77		91,771, 984.19	91,499,59 9.42
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							9,177,198 .42	-68,649, 198.42	-59,472,0 00.00
1							9,177,198 .42	-9,177,1 98.42	
2								-59,472, 000.00	-59,472,0 00.00
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1 2	10.00%	10.00%
2 3	30.00%	30.00%
3	100.00%	100.00%

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		20	5/10	4.50/4.75
		10	5/10	9.00/9.50
		5	5/10	18.00/19.00
		5	5/10	18.00/19.00

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		5	5/10	18.00/19.00
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GR201832001529

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GR201836000739

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17%      16%

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	23,030.44	93,254.51
	148,926,607.12	327,028,928.97
	148,949,637.56	327,122,183.48
	682,659.31	

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	73,003,094.15	45,837,544.15
	128,697,781.17	96,110,309.85
	201,700,875.32	141,947,854.00

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	73,003,094.15	45,710,824.63
		126,719.52
	73,003,094.15	45,837,544.15

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	1,319,470.45	
	1,319,470.45	

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	135,471,348.57	99.94%	6,773,567.40	5.00%	128,697,781.17	101,196,146.53	100.00%	5,085,836.68	5.03%	96,110,309.85
	79,269.97	0.06%	79,269.97	100.00%						
	135,550,618.54	100.00%	6,852,837.37	5.06%	128,697,781.17	101,196,146.53	100.00%	5,085,836.68	5.03%	96,110,309.85

1			
1	135,471,348.57	6,773,567.40	5.00%
1 2			10.00%
2 3			30.00%
3			100.00%
	135,471,348.57	6,773,567.40	5.00%

KAIAM CorporationKAIAM	79,269.97	79,269.97	100%
	<b>79,269.97</b>	<b>79,269.97</b>	—

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1,767,000.69

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					(%)	
1			24,289,439.74	1	17.92	1,214,471.99
2			20,340,941.94	1	15.01	1,017,047.10
3			17,847,242.17	1	13.17	892,362.11
4			7,491,182.80	1	5.53	374,559.14
5			5,109,343.56	1	3.77	255,467.18
	—	—	<b>75,078,150.21</b>	—	<b>55.40</b>	<b>3,753,907.52</b>

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1	3,543,938.41	99.92%	

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					%
1			1,718,560.44	1	48.45
2			520,350.00	1	14.67
3			505,993.07	1	14.27
4			346,635.33	1	9.77
5			77,700.00	1	2.19
	—	—	<b>3,169,238.84</b>	—	<b>89.35</b>

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	1,562,635.25	361,719.21
	1,562,635.25	361,719.21

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	1,318,205.00	718,000.00
	303,500.00	378,348.46
	39,482.00	6,348.00
	1,661,187.00	1,102,696.46

5)

		1,318,205.00	1	79.35%	65,910.25
		300,000.00	1 2	18.06%	30,000.00
		39,482.00	2	2.38%	2,291.50
		3,500.00	1 2	0.21%	350.00
	--	1,661,187.00	--	100.00%	98,551.75

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	27,397,318.44	653,454.94	26,743,863.50	21,822,260.01		21,822,260.01
	12,081,948.18	185,119.73	11,896,828.45	17,850,653.53		17,850,653.53
	23,664,529.55	254,936.68	23,409,592.87	19,562,601.89		19,562,601.89
	63,143,796.17	1,093,511.35	62,050,284.82	59,235,515.43		59,235,515.43

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		653,454.94				653,454.94
		185,119.73				185,119.73
		254,936.68				254,936.68
		1,093,511.35				1,093,511.35

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	1,934,133.32	1,788,304.73
	421,200,000.00	
	423,134,133.32	1,788,304.73

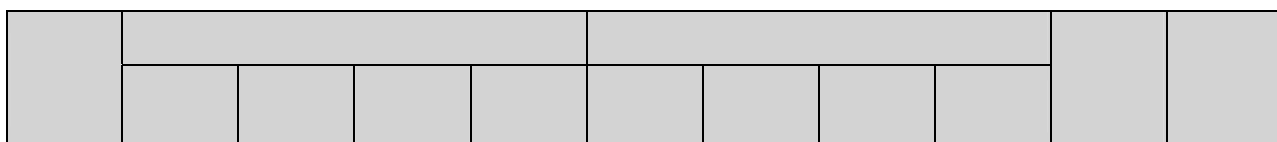
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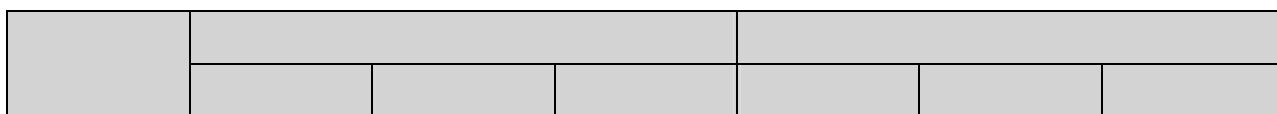


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	254,513,207.91	251,467,535.78
	254,513,207.91	251,467,535.78

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1.	131,704,510.63	162,575,306.54	3,772,088.04	2,029,248.11	21,840,153.01	321,921,306.33
2.	1,915,992.77	27,308,945.52	141,547.04		3,711,026.92	33,077,512.25
1		23,728,445.09	141,547.04		3,687,949.99	27,557,942.12
2	1,915,992.77	3,580,500.43			23,076.93	5,519,570.13
3						
3.		5,108,154.29	161,891.11	147,740.17	1,366,921.26	6,784,706.83

1		5,108,154.29	161,891.11	147,740.17	1,366,921.26	6,784,706.83
4.	133,620,503.40	184,776,097.77	3,751,743.97	1,881,507.94	24,184,258.67	348,214,111.75
1.	15,386,287.03	41,799,040.32	2,429,044.39	1,552,112.20	9,287,286.61	70,453,770.55
2.	6,702,769.74	15,364,886.64	281,124.86	130,634.68	3,759,285.74	26,238,701.66
1	6,702,769.74	15,364,886.64	281,124.86	130,634.68	3,759,285.74	26,238,701.66
3.		1,646,185.25	146,177.10	140,353.16	1,058,852.86	2,991,568.37
1		1,646,185.25	146,177.10	140,353.16	1,058,852.86	

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	17,006,463.88	6,980,520.75
	17,006,463.88	6,980,520.75

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OSA/	1,085,722.76		1,085,722.76	2,079,066.03		2,079,066.03
				3,587,423.51		3,587,423.51
	169,902.90		169,902.90	48,543.68		48,543.68

	15,750,838.22		15,750,838.22	1,265,487.53		1,265,487.53
	17,006,463.88		17,006,463.88	6,980,520.75		6,980,520.75

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OSA/	2,630,000.00	2,079,066.03	922,649.50	1,915,992.77		1,085,722.76						
		3,587,423.51	16,153.85	3,603,577.36			-					
	150,000,000.00	1,265,487.53	14,485,350.69	0.00		15,750,838.22	10.50%	10%				
	152,630,000.00	6,931,977.07	15,424,154.04	5,519,570.13		16,836,560.98	--	--				--

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MPO		7,675,144.26			7,675,144.26		
OSA		6,634,273.70			6,634,273.70		
		2,362,904.40			2,362,904.40		
		5,548,864.14			5,548,864.14		
		10,857,519.8 2			10,857,519.8 2		
		8,148,812.20			8,148,812.20		
BOX		694,764.28			694,764.28		
		41,922,282.8 0			41,922,282.8 0		

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	1,701,811.16	347,637.01	1,319,243.39	730,204.78
	1,701,811.16	347,637.01	1,319,243.39	730,204.78

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	8,044,900.47	1,229,605.82	5,826,813.93
	10,130,134.84	1,519,520.23	7,710,780.79

	1,905,100.00	301,681.13		
	20,080,135.31	3,050,807.18	13,537,594.72	2,030,639.21

2

	4,568,463.40	685,269.51	6,773,593.41	1,016,039.01
	4,568,463.40	685,269.51	6,773,593.41	1,016,039.01

3

		3,050,807.18		2,030,639.21
		685,269.51		1,016,039.01

4

		9,776,287.21	7,982,878.64
		9,776,287.21	7,982,878.64

5

2021	164,051.23	164,051.23	
2022	7,629,800.15	7,818,827.41	
2023	1,982,435.83		
	9,776,287.21	7,982,878.64	--

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	1,593,161.40	676,900.00
	1,593,161.40	676,900.00

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	10,492,633.91	10,097,731.53
	39,960,299.03	29,648,175.04
	50,452,932.94	39,745,906.57

1

	10,492,633.91	10,097,731.53
	10,492,633.91	10,097,731.53

0.00

**2**

1	39,427,473.70	29,234,834.57
1 2	419,374.36	394,710.47
2 3	112,000.97	17,100.00
3	1,450.00	1,530.00
	39,960,299.03	29,648,175.04

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(4)

					%
1			19,610,262.04	1	49.07
2			2,429,621.61	1	6.08
3			1,101,481.65	1	2.76
4			891,031.40	1	2.23
5			877,933.67	1	2.20
	—	—	<b>24,910,330.37</b>	—	<b>62.34</b>

**30****1**

1	4,036,102.97	1,071,557.64
1 2	43,238.16	4,322.43

2	3		4,683.39
3			900.00
		4,079,341.13	1,081,463.46

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**4**

				%
1		3,000,000.00	1	73.54
2		543,383.70	1	13.32
3		228,632.07	1	5.60
4		52,000.00	1	1.27
5		45,708.91	1	1.12
	—	3,869,724.68	—	94.85

**31**

**1**

	13,387,417.59	101,442,548.78	97,419,333.22	17,410,633.15
-		6,367,123.95	6,367,123.95	
		15,300.00	15,300.00	
	13,387,417.59	107,824,972.73	103,801,757.17	17,410,633.15

**2**

1	13,194,452.26	92,490,852.75	88,533,733.06	17,151,571.95
2		4,019,321.78	4,019,321.78	
3		2,564,324.34	2,564,324.34	
		2,158,199.17	2,158,199.17	
		343,604.27	343,604.27	
		62,520.90	62,520.90	
4		1,030,518.85	1,030,518.85	
5	192,965.33	1,337,531.06	1,271,435.19	259,061.20
	13,387,417.59	101,442,548.78	97,419,333.22	17,410,633.15

## 3

1		6,185,356.22	6,185,356.22	
2		181,767.73	181,767.73	
		6,367,123.95	6,367,123.95	

## 32

		1,960,709.74	2,004,999.13
		8,748,695.52	4,092,477.08
		105,737.17	230,978.34
		243,505.17	215,890.40
		201,833.47	182,630.12
		147,673.15	158,288.22
		97,132.34	100,025.51
		108,975.34	19,017.58
		11,614,261.90	7,004,306.38

33

	20,074,941.00	22,122.18
	20,074,941.00	22,122.18

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	9,880,200.00	
	10,100,000.00	
	94,741.00	22,122.18
	20,074,941.00	22,122.18

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					(%)
	—		9,880,200.00	1	49.22



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	16,758,800.00	2,022,921.00		18,781,721.00	
	16,758,800.00	2,022,921.00		18,781,721.00	--

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	16,758,800.00	1,222,921.00					17,981,721.00	
		800,000.00					800,000.00	

43

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44

		+ —					
	185,850,000.00	13,091,910.00				13,091,910.00	198,941,910.00

13,091,910

1,210.191      2017 2 10      2017      2017 6 6      2017

2018 2 2      2018

[2018]298      1,210.191

1      15.70      183,482,885.12

12,101,910.00      171,380,975.12

“ W[2018]B082 ”

99      2018      25

102      9.98      24

99      988.121      99      889.02

0.101      “ W[2018]B110 ”

45

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## 46

	221,741,104.26	180,183,863.93		401,924,968.19
		1,905,100.00		1,905,100.00
	221,741,104.26	182,088,963.93		403,830,068.19

180,183,863.93  
8,890,200.00  
-87,311.19  
1,905,100.00  
171,380,975.12

## 47

		9,880,200.00		9,880,200.00
		9,880,200.00		9,880,200.00

2018  
1  
9,880,200.00  
9.98  
9,880,200.00  
99

## 48

	-272,384.77	344,277.57	-50,029.86		394,307.43		121,922.66

	-272,384.77	344,346.79	-50,029.86		394,376.65		121,991.88
		-69.22			-69.22		-69.22
	-272,384.77	344,277.57	-50,029.86		394,307.43		121,922.66

## 49

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## 50

	53,708,773.16	9,420,939.54		63,129,712.70
	53,708,773.16	9,420,939.54		63,129,712.70

## 51

	347,879,618.49	305,294,137.52
	347,879,618.49	305,294,137.52
	135,532,003.56	111,234,679.39
	9,420,939.54	9,177,198.42
	59,472,000.00	59,472,000.00
	414,518,682.51	347,879,618.49

- 1) 0.00
- 2) 0.00
- 3) 0.00
- 4) 0.00
- 5) 0.00

52

	435,807,629.69	212,113,277.62	333,537,213.14	148,063,217.19
	7,081,493.67	3,688,094.34	4,455,190.87	2,247,337.80
	442,889,123.36	215,801,371.96	337,992,404.01	150,310,554.99

53

	2,551,031.02	2,144,632.96
	2,138,671.88	1,688,729.03
	590,946.34	569,208.67
	388,529.36	335,321.54
	335,827.26	200,877.13
	4,560.00	2,160.00
	6,009,565.86	4,940,929.33

54

	3,859,074.35	3,017,905.74
	1,571,177.44	1,311,726.44
	1,304,322.20	1,011,587.05
	644,171.85	905,987.21
	892,786.01	678,091.00
	379,716.98	220,125.78
	151,904.42	420,258.38
	288,373.92	108,777.90
	9,091,527.17	7,674,459.50

55

	15,806,665.72	13,375,240.89
	6,738,588.22	3,194,573.02
	1,905,100.00	
	1,685,390.12	2,073,844.54
	1,042,592.68	941,176.79
	828,480.07	738,007.83
	672,784.94	644,454.01
	364,908.29	790,247.10
	607,233.02	1,151,430.15
	29,651,743.06	22,908,974.33

56

	25,684,008.22	19,876,790.33
	7,562,864.40	6,298,927.69
	6,910,216.02	5,341,926.08
	1,765,194.16	2,741,211.08
	41,922,282.80	34,258,855.18

57

	4,699,720.11	2,564,571.19
	-2,564,231.84	3,273,979.53
	217,515.46	97,309.88
	-7,046,436.49	806,718.22

58

	1,124,575.19	46,878.48
	1,093,511.35	
	2,218,086.54	46,878.48

59

	2,830,986.24	3,967,177.23

60

	281,792.19	-1,121,820.80
	-300,767.93	
	9,225,380.75	5,618,455.35
	9,206,405.01	4,496,634.55

61

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62

	-3,421.20	20,434.27

63

	21,000.00	195,000.00	21,000.00
	470,930.00	134,976.92	470,930.00
	81,933.15	99,341.13	81,933.15
	573,863.15	429,318.05	573,863.15

								/
						20,000.00		
						1,000.00		

		/
2018	720,000.00	
2018	450,000.00	
2018	390,000.00	
2017	288,000.00	
	227,100.00	
	180,000.00	
2017	150,000.00	
	114,000.00	
	83,371.99	
	75,300.00	
	51,514.25	
	101,700.00	
	<b>2,830,986.24</b>	—

64

	160,000.00		160,000.00
	2,343,726.59	22,250.00	2,343,726.59

	161,352.21	2,582.86	83,952.21
	2,665,078.80	24,832.86	2,665,078.80

65

1

	20,440,581.24	16,666,536.93
	-1,350,937.48	-146,946.40
	19,089,643.76	16,519,590.53

2

	155,183,736.86
/	23,277,560.53
	6,278.37
	-176,665.67
	231,381.63
	-46,788.31
	498,105.79
	-4,700,228.58
	19,089,643.76

66

48

67

1

	4,699,720.11	2,564,571.19
	4,874,907.24	3,184,687.23
	546,189.86	230,142.26
	10,100,000.00	
	832,601.46	432,688.18
	21,053,418.67	6,412,088.86

## 2

	18,717,420.84	18,705,065.36
	1,202,779.18	514,319.23
	298,425.00	8.50
	20,218,625.02	19,219,393.09

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	0.00	0.00

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		16,758,800.00
		160,000.00

	0.00	16,918,800.00
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## 6

	1,042,101.91	
	910,385.01	
	1,952,486.92	0.00

## 68

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	136,094,093.10	109,414,174.69
	2,218,086.54	46,878.48
	26,238,701.66	21,128,734.13
	894,043.44	802,142.07
	1,319,243.39	1,521,127.43
“ ”	3,421.20	-20,434.27
“ ”	2,343,726.59	22,250.00
“ ”	-1,311,020.03	2,359,634.92
“ ”	-9,206,405.01	-4,496,634.55
“ ”	-1,020,167.97	-493,839.56
“ ”	-330,769.50	346,893.16
“ ”	-3,908,280.74	-14,312,413.86
“ ”	-61,817,070.42	-22,871,872.79
“ ”	41,069,140.54	26,421,277.69

	2,947,201.91	
	135,533,944.70	119,867,917.54
2	--	--
3	--	--
	148,949,637.56	327,122,183.48
	327,122,183.48	221,819,308.23
	-178,172,545.92	105,302,875.25

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	148,949,637.56	327,122,183.48
	23,030.44	93,254.51
	148,926,607.12	327,028,928.97
	148,949,637.56	327,122,183.48

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	2,401,585.42	6.8632	16,482,561.05
	1.21	5.0062	5.89
	13,645,706.00	0.0619	844,491.81
	--	--	
	4,588,362.29	6.8632	31,490,848.07
	370.00	6.8632	2,539.38
	30,821,000.00	0.0619	1,907,819.90
	423,536.02	6.8632	2,906,812.41
	73,800.00	7.8473	579,130.74
	136,229.94	6.8632	934,973.32
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73

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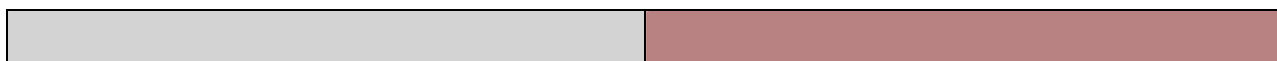
74

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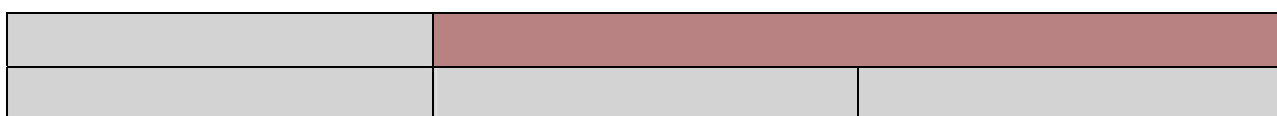
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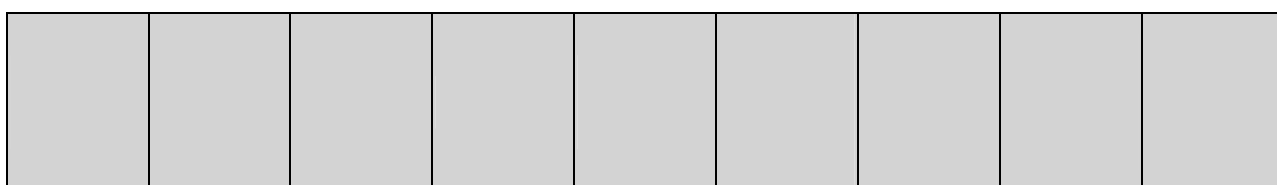
4

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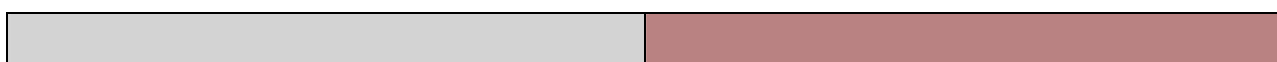
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				100.00%		
				100.00%		
				51.00%		

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60%

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910,385.01  
60% 100%

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/	910,385.01
--	910,385.01
/	910,385.01
/	823,073.82
	87,311.19
	-87,311.19

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				20.00%	
				45.00%	
				6.25%	

20%

20%

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	77,653,685.20	18,616,033.45	59,207,244.85	57,962,343.53
	37,486,021.68		39,516,920.96	
	115,139,706.88	18,616,033.45	98,724,165.81	57,962,343.53
	38,040,829.73	48,779.70	41,293,276.36	
	38,040,829.73	48,779.70	41,293,276.36	
	38,040,829.73	48,779.70	41,293,276.36	
	77,098,877.15	18,567,253.75	57,430,889.45	57,962,343.53
	15,419,775.43	8,355,264.19	14,070,567.92	26,083,054.59
--	734,000.00		-577,500.00	
	16,153,775.43	8,355,264.19	13,493,067.92	26,083,054.59
		3,465,000.00	17,446,651.10	
	11,116,253.72	-2,054,527.24	-957,335.97	-2,037,656.47
	1,721,733.98		-1,111,774.58	
	12,837,987.70	-2,054,527.24	-2,069,110.55	-2,037,656.47

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	11,822,090.59	13,182,859.93
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--	-1,360,769.34	29,671.92
--	-1,360,769.34	29,671.92

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		41,580,107.24	50,000,000.00		10,474,324.73

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		611,590.30	676,181.40
		1,375,368.39	862,593.95

, TFC 4,027,450.59  
 , TFC 10,000,000

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		230,720.03	214,240.00

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		34,760.75	2,030,959.80

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	5,666,800.00	4,979,900.00

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245,096.00

2018

				24	30%
36	30%	48	40%	2019	19.96
					9.98
24	30%	36	30%	48	
40%					

Black-Scholes

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	71,619,087.60
	71,619,087.60

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	295,485,523.39	147,403,599.97		442,889,123.36

	159,582,235.24	56,219,136.72		215,801,371.96
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2018 12 3 Liping Li  
TFC COMMUNICATION USA INC.100%

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

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	73,003,094.15	45,837,544.15
	128,488,511.65	96,564,931.49
	201,491,605.80	142,402,475.64

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	73,003,094.15	45,710,824.63
		126,719.52
	73,003,094.15	45,837,544.15

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	1,319,470.45	
	1,319,470.45	

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	135,059,492.80	99.81%	6,752,974.64	5.00%	128,306,518.16	101,196,146.53	99.55%	5,085,836.68	5.03%	96,110,309.85
	261,263.46	0.19%	79,269.97	30.34%	181,993.49	454,621.64	0.45%			454,621.64
	135,320,756.26	100.00%	6,832,244.61	5.05%	128,488,511.65	101,650,768.17	100.00%	5,085,836.68	5.00%	96,564,931.49

1			
1	135,059,492.80	6,752,974.64	5.00%
1 2			10.00%
2 3			30.00%
3			100.00%

	135,059,492.80	6,752,974.64	5.00%
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KAIAM CorporationKAIAM	79,269.97	79,269.97	100%	
	176,093.24	—	—	
	5,900.25	—	—	
	<b>261,263.46</b>	<b>79,269.97</b>	—	—

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1,746,407.93

0.00

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4)

					(%)	
1			24,289,439.74	1	17.95	1,214,471.99
2			20,340,941.94	1	15.03	1,017,047.10
3			17,847,242.17	1	13.19	892,362.11
4			7,491,182.80	1	5.54	374,559.14
5			5,109,343.56	1	3.78	255,467.18
	—	—	<b>75,078,150.21</b>	—	<b>55.49</b>	<b>3,753,907.52</b>

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	291,340.50	361,719.21
	291,340.50	361,719.21

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	322,982.00	100.00%	31,641.50	9.80%	291,340.50	1,102,696.46	100.00%	740,977.25	67.20%	361,719.21
	322,982.00	100.00%	31,641.50	9.80%	291,340.50	1,102,696.46	100.00%	740,977.25	67.20%	361,719.21

1			
1	13,134.00	656.70	5.00%
1 2	309,848.00	30,984.80	10.00%
2 3			30.00%
3			100.00%
	322,982.00	31,641.50	9.80%

2)

-709,335.75

0.00

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4)

		718,000.00
	305,600.00	378,348.46
	17,382.00	6,348.00
	322,982.00	1,102,696.46

5)

		300,000.00	1 2	92.89%	30,000.00
		17,382.00	2	5.38%	1,186.50
		3,500.00	1 2	1.08%	350.00
		2,100.00	1	0.65%	105.00
	--	322,982.00	--	100.00%	31,641.50

6)

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7)

8)

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	81,141,436.44		81,141,436.44	79,350,000.00	79,350,000.00
	36,331,130.21		36,331,130.21	52,758,982.44	52,758,982.44

	117,472,566.65		117,472,566.65	132,108,982.44		132,108,982.44
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	45,000,000.00	721,890.16		45,721,890.16		
	30,000,000.00	51,055.56		30,051,055.56		
	2,550,000.00	60,440.00		2,610,440.00		
	1,800,000.00	958,050.72		2,758,050.72		
	79,350,000.00	1,791,436.44		81,141,436.44		

## 2

	3,501,185.40		-134,767.80						3,366,417.60	
	26,083,054.59	16,803,253.14	-924,537.26						8,355,264.19	
	9,681,674.53		-1,226,001.54						8,455,672.99	
	13,493,067.92		2,567,098.79	394,376.65				-300,767.93	16,153,775.43	
	52,758,982.44	16,803,253.14	281,792.19	394,376.65				-300,767.93	36,331,130.21	
	52,758,982.44	16,803,253.14	281,792.19	394,376.65				-300,767.93	36,331,130.21	

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	438,130,643.35	295,965,919.26	334,599,838.13	192,328,407.68
	10,871,665.94	5,620,167.98	4,965,028.22	2,756,726.43
	449,002,309.29	301,586,087.24	339,564,866.35	195,085,134.11

5

	281,792.19	-1,121,820.80
	-300,767.93	
	9,225,380.75	5,618,455.35
	9,206,405.01	4,496,634.55

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	-2,347,147.79	
	2,851,986.24	
	8,924,612.82	

	231,510.94	
	1,449,144.33	
	25,149.54	
	8,186,668.34	--

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		/	/
	14.84%	0.7100	0.7100
	13.94%	0.6671	0.6671

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