2019

“ ” 2020 5 21

2020 283

1. 2019 **“**

” **101,052.89**

2019

1 **2019** **15,427.87**

106.40% **2018** **101.49%** **2016** **2019**

1.56% **1.79%** **2.92%** **5.44%** **2019**

2016 2019 1.56% 1.79% 2.92%

5.44% 2016 2018

2016 2019

	2016	2017	2018	2019
	1,967.29	3,132.33	6,212.91	15,409.88

	4,204.27	5,057.16	4,723.90	-
	6,171.56	8,189.49	10,936.81	15,409.88
	4.92%	4.70%	5.14%	5.44%

2019 2018 0.30% 2018

2017 0.44% 2017 2016

0.22% 2017

2017

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2018 12 100%

2018 12 31 101,052.89

2019

2020 S080

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CVEFCF

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CVEFCF—— (the current value of the expected future cash flow)

—— i i=1,2,…,n

—— n

n i—— i ( )

g——

m——　　(　　m=0)

　　i　　(　)

=　i　　(　)-　i　　(　)

-　i　　(　)-　i　　(　)

-　i　　(　)-　i　　(　)

-　i　　(　)

+　i　　(　)

WACC　　,

(CAPM)

7-3　　7-4

r_e ____

r_d ____

r_f ____

r_c ____

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T ____

MRP____

β_e____

r_d　{

r_d　　}

r_f　{

r_f　　}

MRP

β_e _____

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2020 1 1

2024 12 31

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4 WACC 15.45%

5 Ri

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	2020	2021	2022	2023	2024	
	302,360.79	383,285.07	448,498.13	496,748.51	523,436.65	523,436.65

	2020	2021	2022	2023	2024	
	150,027.12	193,726.15	228,852.07	253,947.79	267,576.57	267,576.57
	73.69	93.41	109.30	121.06	127.57	127.57
	120,205.13	150,929.79	175,942.56	194,864.76	206,083.39	206,098.19
	8,031.25	8,968.57	9,708.33	10,393.77	10,906.13	11,058.27
	5,159.20	5,892.78	6,552.57	7,129.56	7,566.13	7,589.65
	380.41	414.80	442.50	463.00	474.34	474.34
	-	-	-	-	-	-
	18,483.98	23,259.57	26,890.80	29,828.56	30,702.51	30,512.06
	-	-	-	-	-	-
	-	-	-	-	-	-
	18,483.98	23,259.57	26,890.80	29,828.56	30,702.51	30,512.06
		=	+	-		
	-	-	-	-	-	-
	392.66	315.70	216.64	218.58	256.60	453.93
	1,554.27	1,442.61	896.22	618.05	1,162.04	1,588.77
	-	191.81	536.96	1,159.92	2,704.94	1,421.41
	47,334.53	12,780.12	10,345.70	7,615.20	4,204.72	-
	-	-	-	-	-	-
	-26,903.62	12,045.95	17,120.98	21,890.06	25,211.50	31,133.35

2018 **2019**

2018

2 2018

	2019	2020	2021	2022	2023	
	282,034.14	356,069.45	429,532.17	496,758.68	568,935.91	568,935.91
	32.68%	26.25%	20.63%	15.65%	14.53%	0.00%
	17,036.23	21,399.19	25,471.46	30,563.55	40,322.45	40,322.45
	6.04%	6.01%	5.93%	6.15%	7.09%	7.09%
	14,480.80	18,189.31	21,650.74	25,979.02	34,274.09	34,274.09
	5.13%	5.11%	5.04%	5.23%	6.02%	6.02%

2019

3 2019

	2020	2021	2022	2023	2024	
	302,360.79	383,285.07	448,498.13	496,748.51	523,436.65	523,436.65
	6.77%	26.77%	17.02%	10.76%	5.37%	0.00%
	18,483.98	23,259.57	26,890.80	29,828.56	30,702.51	30,512.06
	6.11%	6.07%	6.00%	6.01%	5.87%	5.83%
	15,626.36	19,663.64	22,733.48	25,217.07	25,955.90	25,794.90
	5.17%	5.13%	5.07%	5.08%	4.96%	4.93%

2018 2019

4 2018-2019

	2018 12 31	2019 12 31
	21.95%	13.34%
	19.18%	14.71%
	6.24%	6.01%
	5.31%	5.08%
	0.00%	0.00%
	40,322.45	30,512.06
	34,274.09	25,794.90
	7.09%	5.83%

	2018 12 31	2019 12 31
	6.02%	4.93%
	11.61%	15.45%
	5	5

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5 2018-2019

	2016	2017	2018	2019		
	125,506.13	174,345.16	212,574.08	283,192.07	-	-
		38.91%	21.93%	33.22%	31.35%	31.16%
	2019					
	2020	2021	2022	2023	2024	
A1	302,360.79	383,285.07	448,498.13	496,748.51	523,436.65	523,436.65
(A2)	6.77%	26.76%	17.01%	10.76%	5.37%	0.00%
	2018					
	2019	2020	2021	2022	2023	
(B1)	282,034.14	356,069.45	429,532.17	496,758.68	568,935.91	568,935.91
(B2)	32.68%	26.25%	20.63%	15.65%	14.53%	0.00%
	2018 2019					
	2020	2021	2022	2023	2024	
A1-B1	-53,708.66	-46,247.10	-48,260.55	-72,187.40	-45,499.26	-45,499.26
(A2-B2)	-19.48%	6.13%	1.36%	-3.77%	-	0.00%

4 5 2019 2018

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2018 2

2019 2020 2023

2018

2018

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2018 2017-2018

2017-2018 30.42%

2018 2019

32.68%

2019

1 5 2017 2019

38.91% 21.93% 33.22% 2018 2017

2018

2019

30%

2017 -2019 31.35%

2017 -2019 31.16%

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71,520.01 2020 23.65%

52,846.93 35.33%

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2019 2018

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2019 2020

2020 6.77% 2018

26.25% 2021-2024

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2021-2024 26.76%

17.01% 10.76% 5.37% 2017 -2019

2020 2020

2021-2020 2018

2019 2018

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6 2018-2019

	2016	2017	2018	2019	
	3,152.34	4,376.93	8,140.66	17,455.80	
	1,967.29	3,132.33	6,212.91	15,409.88	
	4,204.27	5,057.16	4,723.90	-	

	7,356.61	9,434.09	12,864.56	17,455.80		
	5.86%	5.41%	6.05%	6.16%	5.87%	
	6,171.56	8,189.49	10,936.82	15,409.88		
	4.92%	4.70%	5.14%	5.44%	5.09%	
	2019					
	2020	2021	2022	2023	2024	
	-	-	-	-	-	-
A1	18,483.98	23,259.57	26,890.80	29,828.56	30,702.51	30,512.06
B1	15,626.36	19,663.64	22,733.48	25,217.07	25,955.90	25,794.90
C1	6.11%	6.07%	6.00%	6.00%	5.87%	5.83%
D1	5.17%	5.13%	5.07%	5.08%	4.96%	4.93%
	2018					
	2019	2020	2021	2022	2023	
	-	-	-	-	-	-
A2	17,036.23	21,399.19	25,471.46	30,563.55	40,322.45	40,322.45

2 2019 2020 2021

2018 2022-2023 2018

2019

2018

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2018 2017-2018

2016-2018 5.77% 2018

6.05% 2016-2018 4.92% 2018

5.14% 2018

2019 6.04% 5.13% 2018

2019

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6 2016-2018

2016-2018 4,204.27

5,057.16 4,723.90 2016-2019

7,356.61 9,434.09 12,864.56

17,455.80 2016 -2019 6,171.56 8,189.49

10,936.82 15,409.88 2016-2019

5.86% 5.41% 6.05% 6.16% 5.87% 2016

-2019 4.92% 4.70% 5.14% 5.44%

5.09% 2018 2019

2018-2019

2019 6.16%

5.44%

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2019 2018

2019 2020 6.11%

5.17% 2018

2021-2024

6.07% 6.00% 6.00% 5.87% 2019

2018 2020

2019

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4 2019

2018

2019

2018

2019 , WACC 15.45%

2018 11.61%

15.54% 2018 2019

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	2018	2019	
Rf	3.74%	3.93%	2018 10 2019 10 2019
Rm	8.42%	10.55%	300

ERP=Rm-Rf	4.68%	6.62%	
(β_e)	0.6633	0.8966	2018 -- -- 2019 6 2018

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2. 6.35

28.32 6.74 6.94 8.97

12.27 2,021.22 3,521.37

3,461.89 5,850.88

-3,693.47 -1,025.87 6,047.23 13,960.73

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		2019	2018		2019	2018	

				%			%
		14,597.13	10,243.51	42.50	16,470.48	18,492.59	-10.93
		266.40	-818.08	-132.56	514.37	160.59	220.29
		-213.91	-1,879.57	-88.62	-2,043.55	1,251.78	-263.25
		52,770.70			52,954.41		
		1,754.82			3,250.86		
		-3,479.56			1,017.68		
		67,367.83	10,243.51	557.66	69,424.89	18,492.59	275.42
		2,021.22	-818.08	-347.07	3,521.37	160.59	2092.74
		-3,693.47	-1,879.57	96.51	-1,025.87	1,251.78	-181.95

		2019	2018	%	2019	2018	%
		16,218.48	21,512.84	-24.61	18,690.06	20,865.84	-10.43
		231.65	742.53	-68.80	-609.48	119.36	-610.64
		4,353.91	-670.18	-749.66	4,922.96	2,745.12	79.33
		73,432.54	-		103,999.87	-	
		3,352.17	-		7,070.02	-	
		1,693.33	-		9,037.77	-	
		89,651.02	21,512.84	316.73	122,689.93	20,865.84	487.99
		3,461.89	742.53	366.23	5,850.88	119.36	4801.99
		6,047.23	-670.18	-1002.33	13,960.73	2,745.12	408.57

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975.46

2 2018 12 31 2018

2019 2018

2019 1 42.50% DonatiS.r.l.
70% 2018 4 20 2018 5

2019 3 81.91% 2 79.64%
2.27% 311.85
4 3
6.90% 3
2 188.94 2
24.37 24.87 37.70
4 -609.48
3 2019

1,005.58
346.82 4
-609.48
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2019 2

2019 54,012.59

15.47% 16.74% 3.58

1 “ ” 2019

16.62% 4.45 Donati

“Donati” 2019

5% 9% 13%

	2019		2018	
	25,790.37	69.69%	31,204.05	70.31%
	3,258.02	8.80%	3,404.39	7.67%
	7,817.97	21.12%	7,644.98	17.23%
	143.53	0.39%	2,127.68	4.79%
	37,009.89	100.00%	44,381.10	100.00%

	2019				2018	
	3.0926	69.72%	-0.43	-8.62%	3.5248	70.31%
	0.3907	8.81%	0.01	0.12%	0.3846	7.67%
	0.9375	21.13%	0.07	1.47%	0.8636	17.23%
	0.0150	0.34%	-0.23	-4.50%	0.2403	4.79%
	4.4358	100.00%	-0.58	-11.52%	5.0133	100.00%
	83,392,806				88,526,611	

4.50% 2019

7%

8.62%

1.47%

11.52%

3 2019 Donati 3.21 Donati

2019 7.5%

Donati 2019 12.6%

12.6% 2018

2019

2019 3.21

3 **640,925**

1,067.21 **254,292** **432.30**

640,925

1,067.21 386,633 634.92

2014 2018 7

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370.17 -

2018 8

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55,039,984 12.94%

453.94

3. **51,059.08**

4.61% **377.60**

35,693.84

5.54% **14,987.64**

1 **377.60**

377.60

	7.35	7.35	100%	2-3	
	49.64	49.64	100%	5	2017 0606 14710 5
	30.44	30.44	100%	5	
	1.00	1.00	100%	5	
	5.09	5.09	100%	4-5	
( )	7.98	7.98	100%	4-5	
	29.81	29.81	100%	5	2015 12419 2015
	0.07	0.07	100%	5	

	4.67	4.67	100%	2-3	
	5.55	5.55	100%	2-3	
	0.96	0.96	100%	4-5	
	13.38	13.38	100%	4-5	2016 0606 13714
	0.11	0.11	100%	5	
	14.66	14.66	100%	5	2015 12015
	113.22	113.22	100%	3-4	2018 2019 2019 0606 18233
	21.16	21.16	100%	5	
	0.57	0.57	100%	4-5	
	4.36	4.36	100%	5	
	0.89	0.89	100%	1-2	
	1.18	1.18	100%	5	5
( )	0.49	0.49	100%	2-3	

2 **60.04%**

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	2019 12 31	2018 12 31		
	29,299.71	25,195.75	4,103.96	16.29%
	21,759.37	6,709.03	15,050.34	224.33%
	51,059.08	31,904.79	19,154.29	60.04%

60.04% 2018 12 31

224.33%

2

33.23% 12

67.48%

2018	212,526.73	2019 2018 70,629.17 33.23%
2019	283,155.90	
2018 12	27,378.05	2019 12 2018 12 18,475.05
2019 12	45,853.10	67.48%

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	2019			2018		
1	40,601.81	21,709.69	18,892.12	29,269.09	6,709.03	22,560.06

1	2	9,450.18	49.68	9,400.50	2,249.08	-	2,249.08
2	3	676.19	-	676.19	127.67	-	127.67
3	4	85.33	-	85.33	106.50	-	106.50
4	5	93.12	-	93.12	152.45	-	152.45
5		152.45	-	152.45	-	-	-
		51,059.08	21,759.37	29,299.71	31,904.79	6,709.03	25,195.76

4,103.96 16.29%

1 3,667.94 1 2 2 3 3 4 4

5 5 7,151.42 548.52

21.16 59.33 152.45

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	2.42	149
	19.89	18
	8.42	43

148.68

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51

51

80 1

113.09 1-2 2-3

148.68

90% 7-14

18

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PT.SEKSAMA TOTAL	2,350,614.27	2019 4			
SPARARREDA SRL	161,179.06	“ concordato preventive”			
IMAR & CO	45,032.90				
REAL CONCEPT SRL	42,102.10	50%			
CUCIEMME	781.55	90%			
EMMEUNO	5,197.31				
	2,604,907.19				

	50 5					
	300 10%					
	3000 50%					
	3000 50%					

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4. **62,626.18**

33.38% **979.38**

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2019 12 31 2018 12 31

33.23% 3- 2 2019 12

67.48%

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1 2020 30%

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45 60

2019

4 2020 1 4.17 2019 18%

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			1	1
	5,764.55	5,040.43	308.09	416.03
	1,898.35	1,582.79	82.73	232.83
	2,161.67	2,011.45	75.54	74.67
	590.01	582.04	-	7.98
	578.20	578.20	-	-
	798.75	798.75	-	-
	8.90	8.90	-	-
	11,800.43	10,602.56	466.36	731.51
	100%	89.85%	3.95%	6.20%

93.8% 1

2

1

			1	1
	50,639.97	45,381.29	3,008.68	2,250.00
	215.78	215.78		
	50,855.75	45,597.07	3,008.68	2,250.00
	100%	89.66%	5.92%	4.42%

3C

3-5 95.58% 1

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2019	665.42
	752.28
	86.87
	76.69
	0.5%

0.5%

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1

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			>= , =0, < , = -

	+		= + * +
	+ * -		= + * -
			>= , =0, < , = -

5. 2018

“ ” 100% 42,000

20,662,656.67 2019 12

31

1,996.27 1-2

“ ” 100% 42,000

90

30% 1,260.00 2019 12 31

70% 2,940.00

2018 7 31

20,662,656.67 2019 12 31

2019 12 31

2019 10

10%

1 2019 12 24

30%

8%

217.20 2019 12 23

2020 1 16

70%

2 2019 12 20

40%

1,000.00 2019 12 23

2019 12 24

3 2019 12 12

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40%

1,000.00 2019 12 12

2020 1 7

8. **1.12**

5,397.33 **48.19%** **36.19%**

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			1,388.42		918.24	2,306.66
				4,070.57	4,823.97	8,894.54
			1,388.42	4,070.57	5,742.21	11,201.20

5,458.99

48.74% 38.50%

2019 “ ” “

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	2019	2018	2017
	359	140	146
	19.77%	17.79%	16.10%
	112,012,092.93	26,634,766.70	24,697,620.49
	3.21%	3.75%	4.70%
	54,589,929.80	19,030,249.82	15,608,622.46
	48.74%	71.45%	63.43%
	36.59%	545.26%	103.46%

2019 2019

www.cninfo.com.cn

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1 2019

					2019 12 31	**2019**	
1		M3	2018 1	2019 11		**29.72**	
2	V6	V6F1 V6F	2019 1	2019 10		**2.43**	
3	N3	N3	2019 1	2019 11		**91.42**	
4	M	M3	2019 1	2019 10		**47.51**	
5	G2/G3	G	2019 1	2019 11		**5.07**	
6	G	G2/G3	2019 1	2019 11		**57.31**	
7		CBZ,DZ	2019 1			**108.32**	
8		N3	2019 1	2019 12		**56.61**	
9		CBZ,DZ	2019 1			**210.37**	

10		F05 06	2018 1	2019 11		**26.08**	
11		K822 R206 22866	2018 1	2019 11		**55.89**	
12		4501	2018 1	2019 11		**33.95**	
13		SH4605FC -DS	2018 1	2019 11		**74.76**	
14	F40/Q40	F40,Q40	2019 1	2019 12		**37.27**	
15	F06	F06	2019 1	2019 12		**136.05**	

20		FT15/16 S83	2019 5	2019 12		**102.05**	
21	1710	1710	2019 5	2019 12		**66.21**	444.08
						1,388.42	

Donati S.r.l 10.25 Donati S.r.l

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1 2019

					2019 12 31		2019
1	AJ-ADA007		2018/10/8				261.01
2	VA-LT002	4K	2017/9/9	2019/5/15		2019 3411.22	701.23
3	VA-VD002	DASH Camera	2017/12/1	2019/4/16		2019 3922	145.95
4	AJ-CBL001		2017/3/13	2019/4/29		2019 198.96	369.25
5	VA-VD009	DASH Camera	2019/1/1				218.10
6	HS003	IP Camera	2018/12/20	2019/12/31			854.42
7	VD018	DASH Camera	2019/7/1				36.23
8	HS004	IPCamera	2019/11/1				7.97
9	AJ-CBL002		2019/1/2				

12			2019/1/31		HRM		506.15
							4,070.58

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9.

NavitasSemiconductor,Inc

		2019 1 1		2019 12 31
	559.00	828.07	2.50	830.57
NavitasSemiconductor,Inc	682.17	682.17	-	682.17
	1,241.17	1,510.24	2.50	1,512.74

2018 2019

	2018	2019
A	13,000.00	1,096.65
B	1,309.81	110.15
C=A/B	9.93	9.96
D	83.39	83.39
E=C*D	828.07	830.57

559.00

2018 828.07 269.07

2019 830.57 2018

2.50

NavitasSemiconductor,Inc

NavitasSemiconductor,Inc GaN

200

200 2018 99.9999

682.17 0.9%

10. 200

900

- 200

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2019 10 2019 12

31

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2019 9 2019 12 31

2020 3

2021 3 1

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1334.74 566.12

1,334.74

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2019 12 -	25,071.11
2019	5.3238%
	1,334.74

2020 1 1,375.31 2019

1,334.74 40.57

566.12

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2019 12 31

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Burgos 2018 11 14 RAVPOWER

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1 Noco Inc

2017

2019 8 15

2020 10.8

2019

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3 4 1 2 3 4

	2019			2018		
1	1	2,536.13	4.97%	1	3,898.94	12.73%
2	2	2,139.26	4.19%	2	2,057.39	6.72%
3	3	2,073.84	4.06%	3	1,404.69	4.59%
4	4	1,928.84	3.78%	4	1,317.68	4.30%
5	5	1,526.35				

3	3	9,510.31	6.19%	3	2,958.04	7.45%
4	4	6,837.09	4.45%	4	2,505.63	6.31%
5	5	6,338.40	4.13%	5	2,436.15	6.14%
	--	50,856.94	33.12%	--	16,142.14	40.66%

2019

	2019			2018		
1	1	5,300.76	10.30%	1	1,426.25	5.55%
2	2	4,317.30	8.39%	2	1,175.07	4.57%
3	3	3,505.96	6.81%	3	724.03	2.82%
4	4	2,649.14	5.15%	4	635.99	2.47%
5	5	2,411.76	4.69%	5	597.39	2.32%
	--	18,184.91	35.34%	--	4,558.73	17.73%

13. **115,343.80** **9,566.11**

1,660.53% **76,486.57**

23,843.69 **848.69**

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- 1,660.53% 2018

12 31 2019 1 1

- 9,006.15

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2019 2018

42.75

	2019		2018		2017		2016	
		(%)		(%)		(%)		(%)
	33,577.05	43.90	25,416.77	42.75	22,282.81	45.90	16,347.79	47.82

–

	23,843.69	17,572.63
	112,791.32	84,859.30
	283,192.07	212,574.08
	21.14%	20.71%
	8.42%	8.27%

3

2018 2018

	2019	2018
	868.70	627.92
	112,791.32	84,859.30
	283,192.07	212,574.08
	0.77%	0.74%
	0.31%	0.30%

14. **-451.39**

-451.39

	138.02
	-589.41
	-451.39

2019

138.02

589.41

15.

	-1,324.24	-1,329.69	5.4512
	-84.33	-84.34	0.0046
	-1,408.57	-1,414.02	5.4558

16. **559.29**

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- 559.29 566.12

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	1,700.00
	809.13
	631.31
	236.95
	187.03
	64.93
	11.43
	3,640.79

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631.31

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18.

5,201 **21,040.79**

	1.00
	2,300.00
	1,000.00
	1,900.00
	5,201.00

	891.87
	249.78
	515.79
	1,776.44
	257.89
	214.93
	1,031.63
	3,481.32
	471.03
	1,231.66
	1,237.91

	1,031.60
	1,031.59
	1,547.35
	1,600.00
	1,250.00
	1,300.00
	990.00
	760.00
	170.00
	21,040.79

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15,236 **15,836**

2019 “ ” “

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15,836 15,236

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	2,000,000.0	2019 01 28	2019 01 29	
	4,000,000.0	2019 05 29	2019 07 02	
	1,000,000.0	2019 05 29	2019 07 02	

	1,500,000.0	2019 08 07	2019 08 13	
	28,500,000.0	2019 08 07	2019 08 13	
	2,600,000.0	2019 08 14	2019 08 16	
	41,000,000.0	2019 08 30	2019 09 23	
	5,000,000.0	2019 08 30	2019 09 03	
	4,000,000.0	2019 08 30	2019 09 03	
	3,000,000.0	2019 09 06	2019 09 24	
	5,000,000.0	2019 09 03	2019 09 19	
	740,000.0	2019 09 06	2019 09 19	
	920,000.0	2019 09 06	2019 09 19	
	15,000,000.0	2019 09 12	2019 09 24	
	15,000,000.0	2019 09 27	2019 12 05	
	4,000,000.0	2019 11 21	2019 12 19	
	10,000,000.0	2019 10 11	2019 12 25	
	4,100,000.0	2019 12 27	2019 12 27	
	8,000,000.0	2019 10 21	2020 03 02	
	2,000,000.0	2019 11 15	2020 03 02	
	1,000,000.0	2019 11 21	2020 01 07	
	5,000,000.0	2018 12 19	2019 01 02	
	2,000,000.0	2019 01 28	2019 01 29	
	5,000,000.0	2019 05 29	2019 07 02	
	30,000,000.0	2019 08 07	2019 08 13	

	600,000.0	2019 08 14	2019 08 16	
	2,000,000.0	2019 08 14	2019 08 16	
	15,000,000.0	2019 08 30	2019 09 23	
	4,500,000.0	2019 08 30	2019 09 23	
	500,000.0	2019 08 30	2019 09 23	
	10,000,000.0	2019 08 30	2019 09 23	
	10,000,000.0	2019 08 30	2019 09 23	
	1,000,000.0	2019 08 30	2019 09 23	
	9,000,000.0	2019 08 30	2019 09 03	
	3,000,000.0	2019 09 06	2019 09 24	
	660,000.0	2019 09 03	2019 09 19	
	6,000,000.0	2019 09 03	2019 09 19	
	5,000,000.0	2019 09 12	2019 09 24	
	7,000,000.0	2019 09 12	2019 09 24	
	3,000,000.0	2019 09 12	2019 09 24	
	4,000,000.0	2019 09 27	2019 12 05	
	2,000,000.0	2019 09 27	2019 12 05	
	4,000,000.0	2019 09 27	2019 12 05	
	5,000,000.0	2019 09 27	2019 12 05	
	500,000.0	2019 11 28	2019 12 19	
	500,000.0	2019 11 29	2019 12 19	
	3,000,000.0	2019 12 19	2019 12 19	

	10,000,000.0	2019 10 11	2019 12 25	
	4,100,000.0	2019 12 27	2019 12 27	

2019 2019

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	4,200.00	42,000,000.00	-	-	-	-
	2,096.27	20,962,656.67	-	-	-	-
	-	-	-	-	-	-

21. **“** **”**

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	1,111.59	7.00 “ ” 1,104.59 “ - ”
	1,635.70	1,635.70 “ ”
	60.25	60.25 “ ”
	-451.39	-451.39 “ - ”
	2.50	2.50 “ ”
	-497.50	-497.50 “ ” “ ”

	-0.39	
	-295.09	
	1,565.67	

22. 2.66 44%

66.64 394.34

2.66 44%

66.64 394.34

1 2.66 44%

2016

“ ” 2018

2018

2019

2019

	2019	2018		
	25,887.93	46,158.81	-20,270.87	-43.92%
	13,431.64	13,704.90	-273.25	-1.99%
	3,638.42	1,899.74	1,738.69	91.52%
	8,817.87	30,554.17	-21,736.31	-71.14%
	672.77	1,094.43	-421.66	-38.53%
	26,560.71	47,253.24	-20,692.53	**-43.79%**

2 2.66 44%

66.64 394.34

	2019	2018	
	26,560.71	47,253.24	-20,692.53
	22,207.91	42,402.32	-20,194.40
	222.92	203.47	19.45
	1,139.62	1,385.98	-246.36
	2,272.08	2,753.38	-481.30
	507.76	446.91	60.85
	1,146.93	1,148.98	-2.05
	468.92	420.11	48.81
(" ")	1,133.20	687.71	445.48
“-”	-737.36	0.00	-737.36
“	-60.66	-379.11	318.44
“	0.92	-23.81	24.72
“	-131.50	-382.89	251.39
“	-112.27	-415.40	303.13
	-178.91	-21.06	-157.85
“	66.64	-394.34	460.98

	25,887.93	21,568.30	4,319.63	46,158.81	41,321.93	4,836.87	-517.24

	13,431.64	12,406.71	1,024.93	13,704.90	13,424.69	280.21	744.72
	3,638.42	2,700.17	938.25	1,899.74	1,498.78	400.96	537.30
	8,817.87	6,461.41	2,356.45	30,554.17	26,398.47	4,155.71	-1,799.26
	672.77	639.62	33.16	1,094.43	1,080.38	14.05	19.11
	26,560.71	22,207.91	4,352.79	47,253.24	42,402.32	4,850.92	-498.13

744.72 537.30

1,799.26

2019 7.63% 2.04% 5.59

2019 Ạ ɵ

	207.07	314.90	-107.83	-34.24%
	266.89	550.43	-283.54	-51.51%
	32.10	94.11	-62.01	-65.89%
	100.41	12.01	88.40	735.78%

23. **2018**

2018 **“**

” **60.82** **930.04** **2018**

-281.97 **-1,020.80**

2018

100%	3,000.00	4,200.00	869.22*
	577.22	638.04	60.82
	3577.22	4838.04	930.04

100%

100%

40% “ ”

1200 “ ”

1,200 40%

330.78

869.22 *

	800.00

	-469.22
	330.78

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2014 7

4,936.95 2018 10 31 4,610.86

100%

2018 7 31

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2018

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7 31 4,219.53

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11 16 4,200

100%

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2018 11 16

2018 12 3 2018

2018 11 16

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2019 12 31 4,200

2018

2018

-		4,200
	- -	3,000
	- -	1,200
-	-	330.78
	- -	330.78

24. 2019

2019 2019

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2020 5 27