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	rzsxshenzhen@1218.com.cn		

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	-126,317,220.70	36,891,952.30	-73,049,980.10	92,604,621.56
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	2018	2017	2016	
	1,116,846.64	409,788.88	-531,315.58	
	29,947,207.29	11,425,900.00	12,416,781.16	
	5,172,650.55			
	1,032,864.38	405,592.85		
	146,709,347.81			
	66,222,136.72	204,769,743.43	91,390.78	
			6,520,828.47	
	25,134,823.38	21,926,014.76	1,253,073.49	
		12,000.00	-23,112.14	
	225,066,230.01	195,073,010.40	17,267,723.48	--

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	6,276.8111,130.36
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9			ZL201410584315.5	2018 10 2
10		WLAN	ZL201410555220.0	2018 10 23
11			ZL201510004698.9	2018 10 23
12			ZL201410616972.3	2018 10 9
13		Heritrix	ZL201410555223.4	2018 11 6
14			ZL201410584312.1	2018 12 25
15		DNS	ZL201410583420.7	2018 12 11
16			ZL201410594495.5	2018 12 11

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		92,803	702,657	88,887	123	10,897,314.00
		55,483	553,098	101,327	110	11,100,693.00
		36,580	55,439	5,400	81	437,949.00
		334,980	1,089,962	138,697	104	14,412,105.00
		464,932	2,221,587	242,016	112	27,043,069.20
		64,235	1,175,977	114,381	119	13,612,185.00
		18,216	26,891	1,780	139	248,152.00
		74,839	213,628	17,620	180	3,167,659.00
		272,931	889,184	76,283	193	14,750,423.20
		122,987	293,746	39,356	89	3,507,010.00
		202,955	1,008,446	106,306	114	12,113,242.00

ARPU /

	2018				2017			

	322,783,262.01	26.84%	235,692,229.36	21.89%	36.95%
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	5,830,437.61	1,545,230.61	73.50%	24.39%	6.33%	4.50%
	27,619,062.09	7,717,443.02	72.06%	-23.53%	-0.51%	-6.46%
	64,870,505.00	30,669,954.04	52.72%	-14.41%	-37.10%	17.05%
	300,193,917.90	205,688,053.80	31.48%	34.79%	82.16%	-17.82%
	244,288,886.41	67,562,764.63	72.34%	7.32%	-20.09%	9.49%
	187,060,282.80	68,374,920.77	63.45%	9.78%	-5.24%	5.80%
	144,523,042.70	74,986,054.06	48.11%	-3.84%	-15.21%	6.96%
	54,899,915.55	26,553,490.53	51.63%	-24.65%	-39.80%	12.17%
	179,258,688.10	105,918,432.20	40.91%	47.98%	70.49%	-7.80%

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	162,453,120.21	27.65%	154,832,736.32	29.73%	4.92%
	26,396,944.67	4.49%	15,344,239.85	2.95%	72.03%
	108,177,754.87	18.41%	47,885,684.43	9.19%	125.91%
	160,363,377.41	27.30%	108,894,791.96	20.91%	47.26%
	128,534,685.25	21.88%	192,396,022.70	36.94%	-33.19%
	1,545,230.61	0.26%	1,453,198.79	0.28%	6.33%

		2018		2017		

162,453,120.21

27.65%

154,832,736.32

29.73%

	84,141,556.50
	14.32%
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	2018	2017	2016
	1,253	943	645
	62.80%	57.96%	56.83%
	168,506,692.84	136,866,039.64	77,137,478.20
	14.01%	12.71%	11.64%
	0.00	0.00	1,688,345.19
	0.00%	0.00%	2.19%
	0.00%	0.00%	1.34%

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	2018	2017	
	1,315,742,892.08	1,288,850,421.42	2.09%
	1,385,613,519.02	1,087,227,687.41	27.44%
	-69,870,626.94	201,622,734.01	-134.65%
	437,538,949.89	241,015,628.27	81.54%
	393,536,018.66	470,942,699.73	-16.44%
	44,002,931.23	-229,927,071.46	119.14%
	338,156,850.60	314,000,000.00	7.69%
	335,205,694.41	296,739,069.86	12.96%
	2,951,156.19	17,260,930.14	-82.90%
	-22,916,539.52	-11,043,407.31	107.51%

1	134.65%
2	119.14%
3	82.9%

	150,379,484.12	93.25%		
	0.00			
	207,642,108.44	128.76%	6,276.81	11,130.36
	66,615,833.85	41.31%	2017	2018
	393,697.13	0.24%		
	74,147,016.28	45.98%		

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	2018		2017			
	306,197,814.63	12.84%	321,262,001.31	14.04%	-1.20%	
	469,067,642.20	19.67%	368,671,700.79	16.11%	3.56%	
	168,834,572.65	7.08%	176,997,233.69	7.73%	-0.65%	
	75,182,784.57	3.15%	75,725,047.86	3.31%	-0.16%	

	22,998,517.23	0.96%	17,962,308.16	0.78%	0.18%	
	173,735,098.23	7.28%	178,980,308.68	7.82%	-0.54%	
		0.00%		0.00%	0.00%	
	100,000,000.00	4.19%	175,000,000.00	7.65%	-3.46%	
	50,000,000.00	2.10%		0.00%	2.10%	
	674,691,462.57	28.29%	848,763,184.87	37.08%	-8.79%	6,276.81 11,130.36

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	2144.4	5.3%	2018
23.6%	2018	6.26	7.3%
	1339.6	62.5%	30%
619.6		126.5	5.9%
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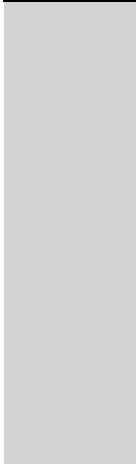
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		14,350	11,650	0
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		2018.1	1,208.97
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		5,000			
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			2015.12	3,408	-2,629.48

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	2018		2017		2017 2018		2017 2017	
	0.31	0.31	0.33	0.33	0.31	0.21	0.33	0.22
	0.31	0.31	0.33	0.33	0.31	0.21	0.33	0.22
	3.19	3.13	2.73	2.68	3.13	2.10	2.68	1.80



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	39,149		43,795	9	0	9	0
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	50,944,321		50,944,321
	36,129,454		36,129,454
	20,934,112		20,934,112
	19,590,731		19,590,731
	10,330,009		10,330,009
	8,120,000		8,120,000
	5,805,951		5,805,951
	5,744,532		5,744,532
	5,460,000		5,460,000
	5,239,127		5,239,127
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5	10,330,009 8,120,000 5,460,000		

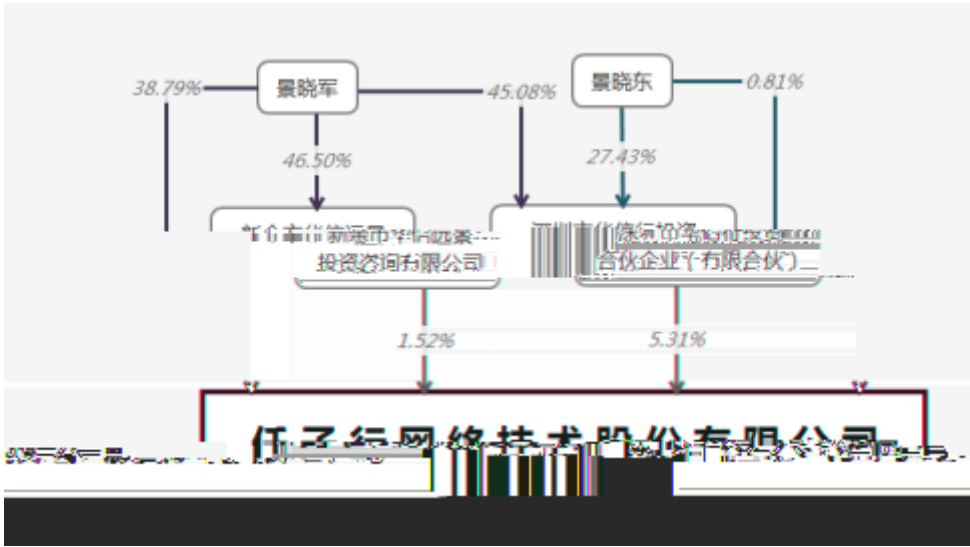
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			52		58.12	
			49		58.21	
			38		123.26	
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		0	0		5.81	0	0	328,037	4.6145	328,037
		0	0		5.81	0	0	74,554	4.6145	74,554
		0	0		5.81	0	0	328,037	4.6145	328,037
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	306,197,814.63	321,262,001.31

	496,319,210.48	380,278,453.79
	27,251,568.28	11,606,753.00
	469,067,642.20	368,671,700.79
	79,344,371.76	32,447,523.64
	19,045,849.81	17,073,190.79
	168,834,572.65	176,997,233.69
	118,043,990.29	5,966,527.31
	1,187,785,809.62	934,024,930.53
	184,380,389.74	179,341,350.00
	22,998,517.23	17,962,308.16
	75,182,784.57	75,725,047.86
	173,735,098.23	178,980,308.68
	16,532,317.68	19,370,955.34
	674,691,462.57	848,763,184.87

	12,321,741.71	3,995,241.76
	37,463,129.35	30,645,643.48
	1,197,305,441.08	1,354,784,040.15
	2,385,091,250.70	2,288,808,970.68
	100,000,000.00	175,000,000.00

	154,492,271.46	178,744,000.00
	39,303,666.71	35,413,666.67
	1,604,365.51	2,416,138.51
	245,400,303.68	216,573,805.18
	958,266,891.28	1,003,754,693.65
	680,036,042.00	447,930,709.00

	277,308,196.23	317,040,457.93
	1,463,500.00	4,120,176.00
	275,844,696.23	312,920,281.93
	51,559,701.71	

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	36,209.07	-691,887.05
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-	53,283.78	82,882.31
	95,040,208.65	-37,529,010.75
	66,615,833.85	204,826,466.57
	393,697.13	60,514.50
	161,262,345.37	167,236,941.32
	23,148,096.08	15,279,462.96
	138,114,249.29	151,957,478.36
	138,114,249.29	151,957,478.36
	139,165,421.00	149,268,092.48
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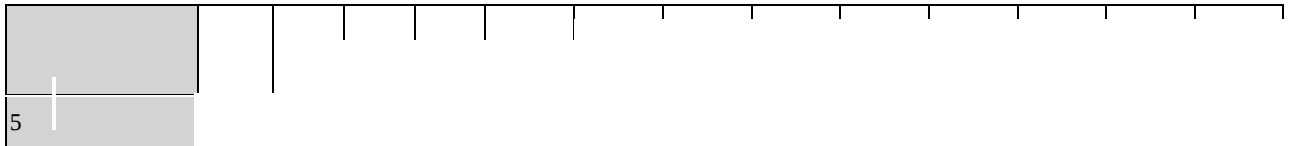
-	-79.33	996.11
	7,875,845.39	-134,376,550.38

	1,196,669,263.82	1,205,134,027.42
	50,430,519.24	27,487,758.75
	68,643,109.02	56,228,635.25
	1,315,742,892.08	1,288,850,421.42
	787,976,308.76	625,759,054.04
	305,114,039.88	207,919,595.98
	108,313,449.03	91,692,530.58
	184,209,721.35	161,856,506.81
	1,385,613,519.02	1,087,227,687.41
	-69,870,626.94	201,622,734.01

	272,843,548.23	128,726,200.00
	164,669,421.66	2,059,608.27
	25,980.00	229,820.00
		110,000,000.00
	437,538,949.89	241,015,628.27
	9,265,501.96	25,320,772.56
	381,995,457.58	159,690,000.00

	313,971,931.31	325,015,338.62
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											139,165 ,421.00	-1,051,1 71.71	138,114 ,249.29



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									6,933,4 64.70		-29,349, 823.42		-22,416, 358.72
1									6,933,4 64.70		-6,933,4 64.70		
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											-22,416, 358.72		-22,416, 358.72
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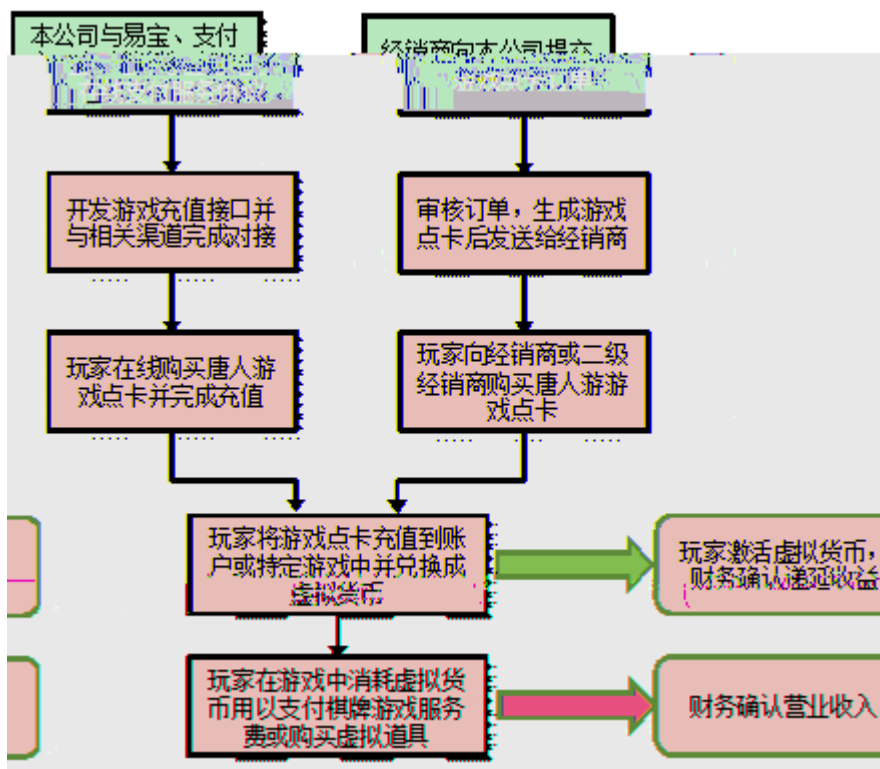
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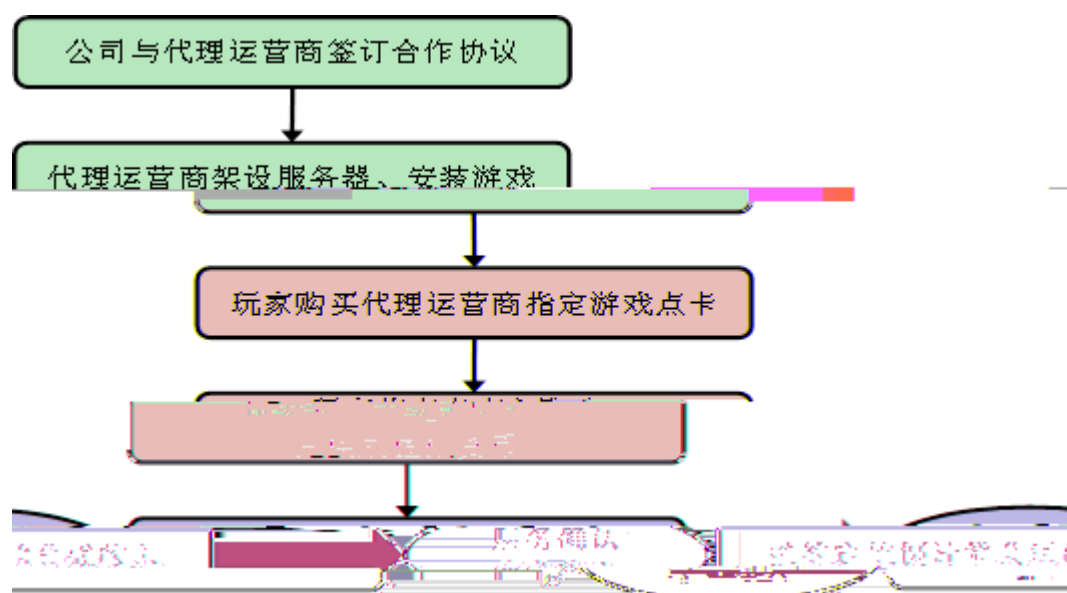
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		[2011]4				[2016]49	
		[2011]4				2014	
5	12	2018					
		2017		2017	15%	3	
		2012	27			10%	
		2018	10%				
		2017		2017	15%		
3				2017	15%		
3				2017	15%		
		2017		2017	15%	3	
		2016		2016	15%	3	
		2017		2017	15%		
3							
		12					
3							
1							

	28,040.44	64,720.60
	289,099,090.75	311,720,976.55
	17,070,683.44	9,476,304.16
	306,197,814.63	321,262,001.31
	306,197,814.63	321,262,001.31

15,142,422.84 1,928,260.60

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	27,251,568.28	11,606,753.00
	469,067,642.20	368,671,700.79
	496,319,210.48	380,278,453.79

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	27,251,568.28	8,749,277.00
		2,857,476.00
	27,251,568.28	11,606,753.00

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1	373,433,489.71	18,079,639.26	5.00%
1 2	101,527,402.46	10,152,740.25	10.00%
2 3	31,913,042.21	9,573,912.67	30.00%
3	43,239,708.76	43,239,708.76	100.00%
	550,113,643.14	81,046,000.94	

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32,432,005.28

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25,747,876.201

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		38,797,905.00			48.90

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2	3	2,066,616.00	619,984.80	30.00%

		2,557,778.01	1	7.43%	127,888.90
		1,199,391.84	1	3.48%	59,969.59
		1,000,000.00	3	2.90%	1,000,000.00
		900,000.00	1-2	2.61%	90,000.00

7

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	1,292,499.09		1,292,499.09	17,057.90		17,057.90
	65.00		65.00	79,678.39		79,678.39
	58,567,760.06	4,596,464.58	53,971,295.48	48,688,911.43	4,596,464.58	44,092,446.85
	113,556,882.28		113,556,882.28	132,805,372.65		132,805,372.65
	13,830.80		13,830.80	2,677.90		2,677.90
	173,431,037.23	4,596,464.58	168,834,572.65	181,593,698.27	4,596,464.58	176,997,233.69

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	1,543,990.29	2,196,527.31
	116,500,000.00	3,770,000.00
	118,043,990.29	5,966,527.31

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	50.00	97	8.23	389.74						00
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	902,176.59			-524,264.16						377,912.43	

	651,186.13			-190,627.90						460,558.23	
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2.	1,097,936.74			1,097,936.74
1				
2 \	1,097,936.74			1,097,936.74
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16

	173,735,098.23	178,980,308.68
	173,735,098.23	178,980,308.68

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1.	149,726,920.90	100,493,971.97	7,264,106.27	6,143,791.36	263,628,790.50
2.	36,554.27	9,499,819.36	1,517,410.24		11,053,783.87
1	36,554.27	9,499,819.36	1,517,410.24		11,053,783.87
2					
3					
3.	1,097,936.74	610,704.53	215,083.00	663,647.86	2,587,372.13
1	1,097,936.74	610,704.53	215,083.00	663,647.86	2,587,372.13
4.	148,665,538.43	109,383,086.80	8,566,433.51	5,480,143.50	272,095,202.24
1.	11,032,553.69	65,383,007.38	3,493,648.56	4,739,272.19	84,648,481.82
2.	3,155,860.60				

1	3,155,860.60	6,312,920.17	4,979,468.71	494,213.36	14,942,462.84
3.	47,072.71	438,623.81	163,368.81	581,775.32	1,230,840.65
1	47,072.71	438,623.81	163,368.81		

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1.		5,343,438.59	6,310,603.43	5,727,700.00	17,927,700.00	35,309,442.02
2.						
1			4,250,553.05			

2						
3						
3.						
1						
4.		5,343,438.59	10,561,156.48	5,727,700.00	17,927,700.00	39,559,995.07
1		2,250,026.50	4,202,000.10	1,800,685.00	7,484,784.00	15,028,486.60
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	692,270,420.31					692,270,420.31
	341,103,235.12					341,103,235.12
	15,409,529.44					15,409,529.44
	1,048,783,184.87					1,048,783,184.87

2

	200,020,000.00	111,303,600.41				311,323,600.41
		62,768,121.89				62,768,121.89
	200,020,000.00	174,071,722.30				374,091,722.30

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WACC

1231

111,303,600.41

[2019] S031
3,053,180.10

384,000,000.00

2018

20181231

62,768,121.89

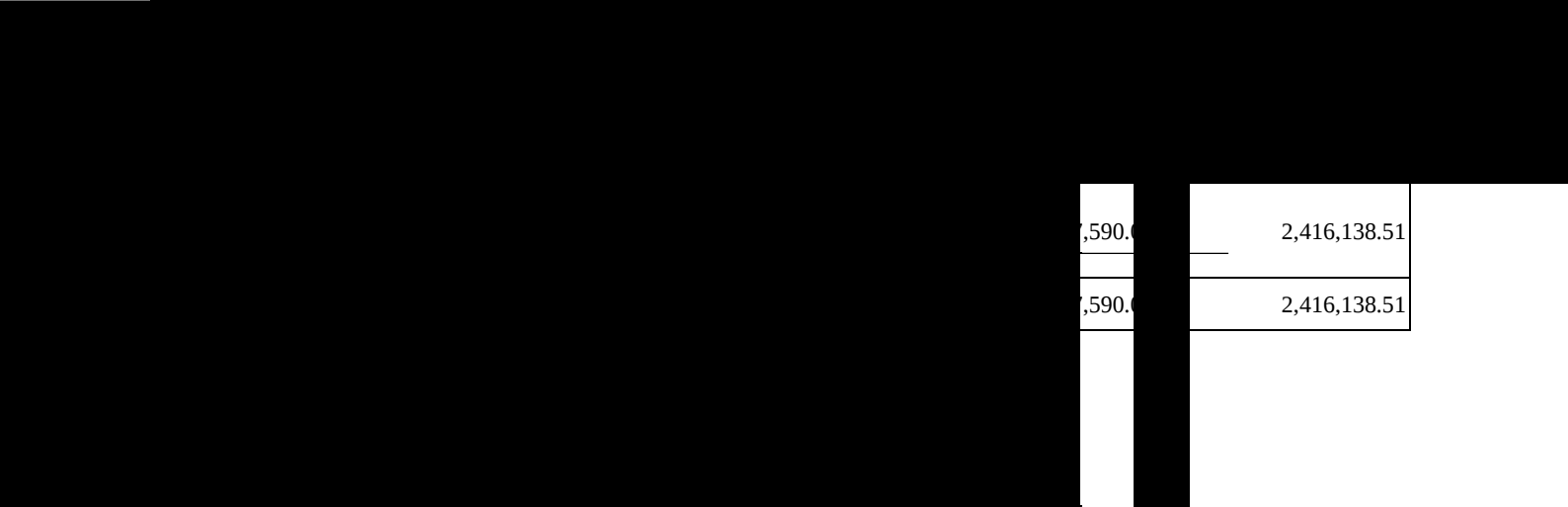
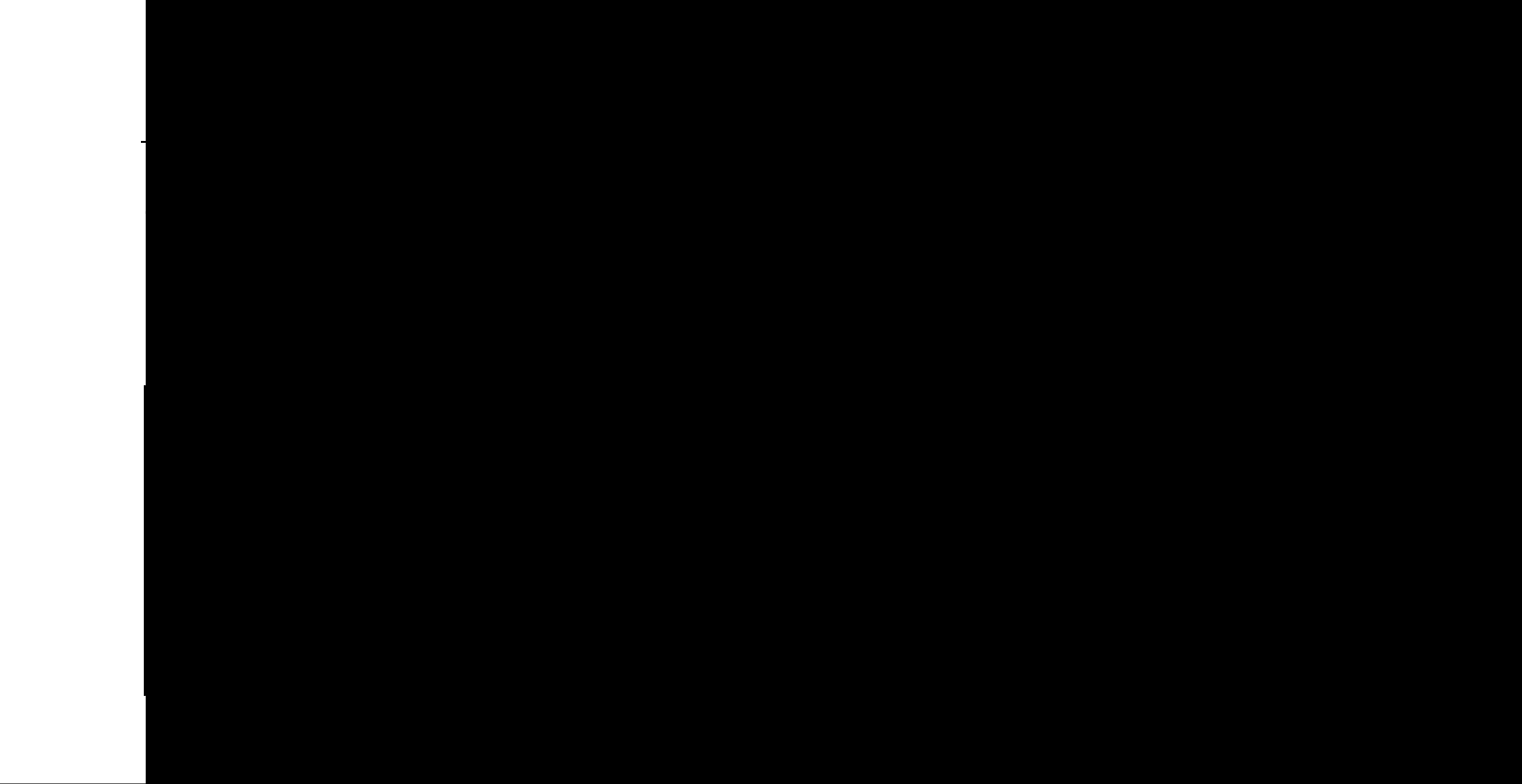
[2019] S044
17,664,886.77

296,000,000.00

		3,053,180.10			
		17,664,886.77			

	14.90%	17.84%





7,590.00	2,416,138.51
7,590.00	2,416,138.51



26

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	50,000,000.00	10,000,000.00
	50,000,000.00	165,000,000.00
	100,000,000.00	175,000,000.00

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27

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	8,319,053.00	10,465,470.00
	266,187,000.19	240,189,710.67
	274,506,053.19	250,655,180.67

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	8,319,053.00	10,465,470.00
	8,319,053.00	10,465,470.00

0.00

2

	266,187,000.19	240,189,710.67
	266,187,000.19	240,189,710.67

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	13,941,808.00	
	7,791,709.40	
	5,912,022.88	
	3,538,139.31	
	2,782,551.11	

	164,479,215.91	202,206,394.37
	164,479,215.91	202,206,394.37

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-		16,372,292.34	16,372,292.34	
		915,805.61	915,805.61	
	55,224,198.67	295,731,349.72	290,611,639.78	60,343,908.61

2

1	55,224,198.67	254,300,177.10	249,180,467.16	60,343,908.61
2		6,025,936.97	6,025,936.97	
3		7,050,427.68	7,050,427.68	
		6,311,258.09	6,311,258.09	
		266,917.04	266,917.04	
		472,252.55	472,252.55	
4		9,575,750.25	9,575,750.25	
5		1,483,544.04	1,483,544.04	
		6,509.00	6,509.00	
		906.73	906.73	
	55,224,198.67	278,443,251.77	273,323,541.83	60,343,908.61

3

1		15,886,687.45	15,886,687.45	
2		485,604.89	485,604.89	
		16,372,292.34	16,372,292.34	

32

	25,573,325.83	14,389,737.79

	36,067,649.15	23,594,542.83
	639,788.00	931,784.81
	717,141.58	567,550.80
	521,350.25	419,488.57
	-17,536.56	116,255.03
	46,513.12	79,987.75
	16,393.62	21,456.02
	63,564,624.99	40,120,803.60

33

	260,032.98	20,193.35
	16,952,590.93	58,784,455.22
	17,212,623.91	58,804,648.57

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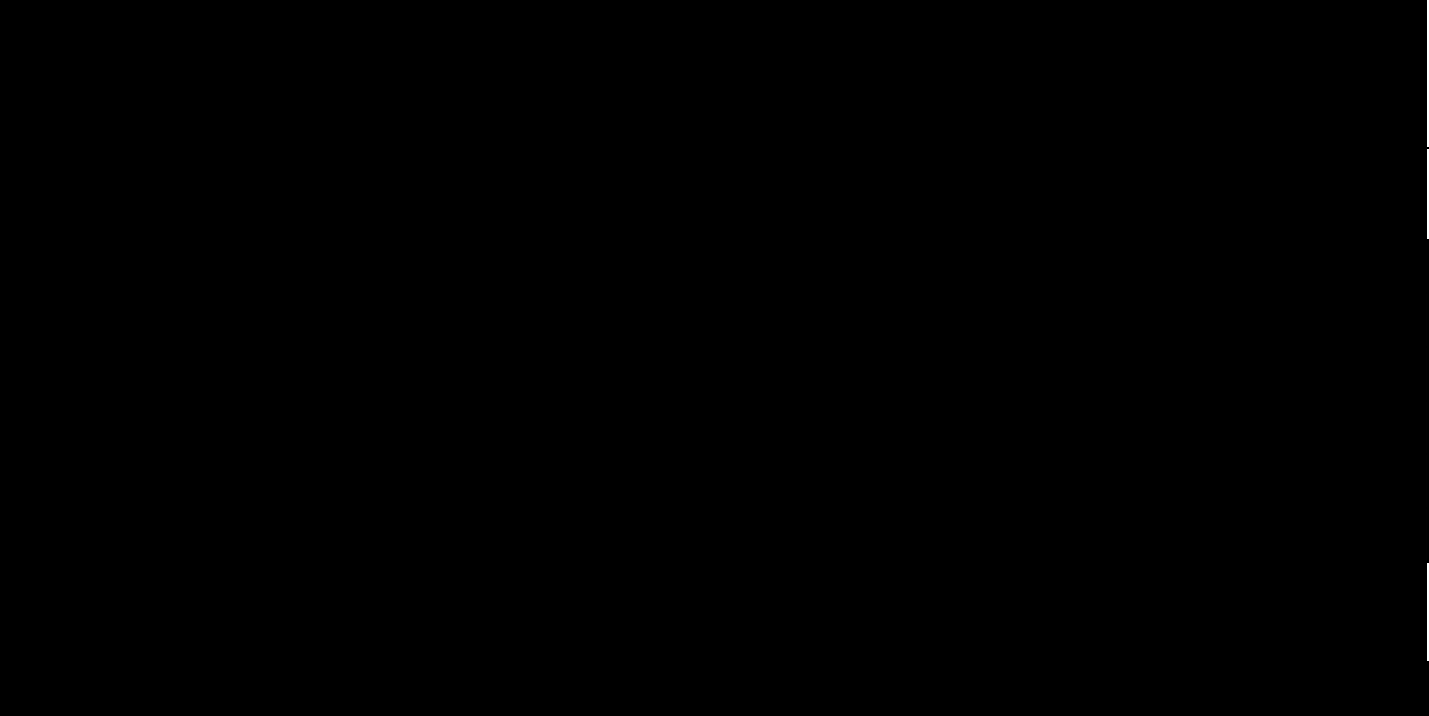
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	260,032.98	20,193.35
	260,032.98	20,193.35

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5,169,662.59
5,169,662.59

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	35,413,666.67	14,000,000.00	10,109,999.96	39,303,666.71	



935,000.00

340,000.00

	259,000.00			84,000.00			175,000.00	
	166,666.67			99,999.96			66,666.71	

250,000.00

120,000.00

46



	42,340,443.15	6,763,900.77		49,104,343.92
	42,340,443.15	6,763,900.77		49,104,343.92

3 0.48 re f g 56.46 607.032 9 Tf 3>> BDC 281.74.2 627.76 145.76 0.48 re f

51

	396,598,647.02	276,680,377.96
	396,598,647.02	276,680,377.96

	500,000.00	
	360,000.00	

2017

277,100.00

2016		9,600.00
		900.00
	74,147,016.28	38,913,658.75

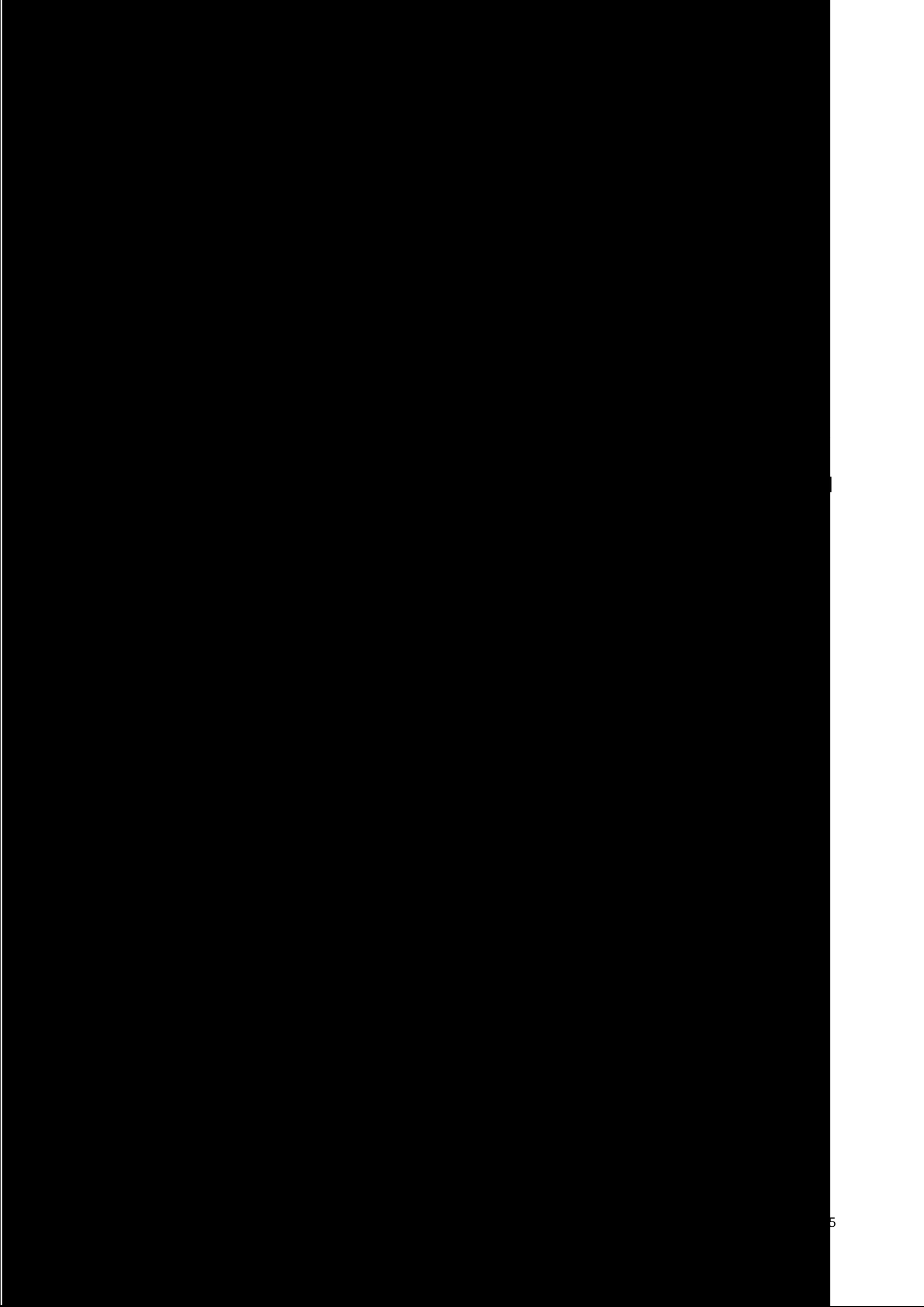
60

[illegible]

62

	53,283.78	82,882.31
	53,283.78	82,882.31
	53,283.78	82,882.31

63



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	161,262,345.37
/	16,126,234.54
	21,026,503.61
	-523,065.54
	-13,850,463.84
	17,224,727.22
	-3,782,026.83
	-13,073,813.08
	23,148,096.08

	4,000,000.00	167,526,570.83
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	138,114,249.29	151,957,478.36
	207,642,108.44	

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	291,055,391.79	313,971,931.31
	28,040.44	64,720.60
	289,099,090.75	311,720,976.55
	1,928,260.60	2,186,234.16

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				100.00%		
				100.00%		

				100.00%		
				100.00%		

/	1,878,556.02
	2,121,443.98
	2,121,443.98

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	22,998,517.23	17,962,308.16
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--	36,209.07	-691,887.05

--	36,209.07	-691,887.05
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		867,724.14			699,076.91
		9,373,018.49			12,184,728.74
		18,709,934.22			

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	86,671,696.80	2017 07 06		

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	1,463,500.00	4,120,176.00
	275,844,696.23	312,920,281.93
	277,308,196.23	317,040,457.93

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	1,463,500.00	4,120,176.00
	1,463,500.00	4,120,176.00

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	38,647,194.11	100.00%	14,461,288.51	37.42%	24,185,905.60	33,631,250.99	100.00%	14,255,599.45	42.39%	19,375,651.54
	38,647,194.11	100.00%	14,461,288.51	37.42%	24,185,905.60	33,631,250.99	100.00%	14,255,599.45	42.39%	19,375,651.54

1			
	18,633,408.80	297,480.56	1.70%
1	18,633,408.80	297,480.56	1.70%
1 2	2,486,200.86	248,620.09	10.00%
2 3	1,751,416.00	525,424.80	30.00%
3	16,384,823.99	13,381,353.06	81.67%
	38,647,194.11	14,461,288.51	

2)

194.70

180

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	1,653,880,200.00	359,323,600.41	1,294,556,599.59	1,557,500,000.00	200,020,000.00	1,357,480,000.00
	12,998,517.23		12,998,517.23	7,962,308.16		7,962,308.16
	1,666,878,717.23	359,323,600.41	1,307,555,116.82	1,565,462,308.16	200,020,000.00	1,365,442,308.16

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	7,962,308	5,000,000		36,209.07						12,998,51	
	.16	.00								7.23	
	7,962,308	5,000,000		36,209.07						12,998,51	
	.16	.00								7.23	

5

		78,399,910.22
	36,209.07	-691,887.05
	384,050.44	
	1,537,500.00	1,640,000.00
	146,709,347.81	
	102,148,881.15	
	250,815,988.47	79,348,023.17

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	1,116,846.64	
	29,947,207.29	
	5,172,650.55	
	1,032,864.38	
	146,709,347.81	
	66,222,136.72	
	25,134,823.38	
	225,066,230.01	--

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	10.70%	0.210	0.210

2018