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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		
4G		
5G		
		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

OEM

OMS

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AWG

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Mux/Demux

FA

BOX

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18.07%

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22.91%

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		315

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Mux/Demux

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OMS

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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

AWG

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	--	--	

	9,155.02	7,000	155.02	7	2,000

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10%

			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

1		2010 11	4,500	
2		2016 8	5,000	
3	“	2016 11	500	
4		2016 12	7,000	51%
	LENS			20%
5.		2017 6	1000	
6		2017 1	16,000	2017 8
	6.25% ; Æ			

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198,941,910 10 3.6 71,619,087.60 ,

2019 5 14 2018 2019-022

2018

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	198,901,910
	79,560,764.00
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	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		
			25%			

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				2015 01 31		
			25%			

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			1 / / /			
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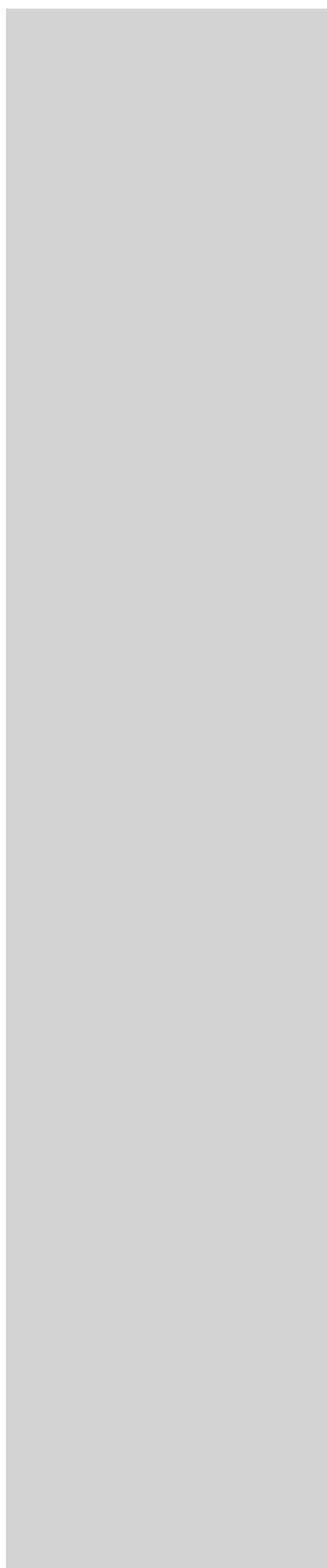
			1	/		
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					2015 01	
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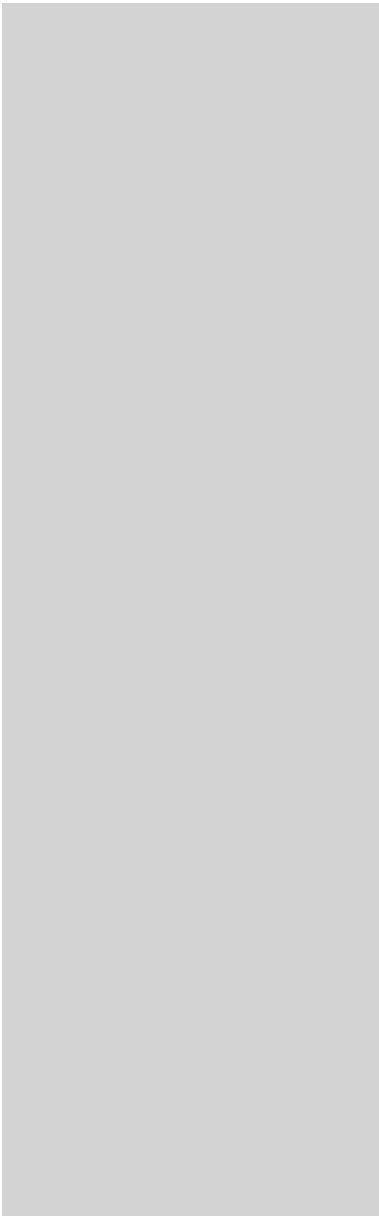
			2%	2015 01 31		
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100 Liping Li 2018 12 3 TFC COMMUNICATION USA, INC.100% Liping Li 2018 12
3 TFC COMMUNICATION USA, INC.100%

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

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2018 8 24 < 2018
 > 119 212
 19.96 30 25 102
 9.98 2018 8 27 2018
 2018 9 11 2018
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	1	4		2018	2018
				2018	2018
	19.60	2019 6 20		2018	
2019-027			2019-028		2018
			2019-029		
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	2019 9 6				
		2019 9 9	16		30
39.75 /		2019 9 10			
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	2019 10 15	2018			4
			2019-053		
	2019 10 22	2018			
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230,720.04

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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				

			5,050		2019 03 18	2019 06 18			4.00%	0	50.5			0						
			11,040		2019 03 29	2019 06 28			3.95%	0	109.02			0						
			1,000		2019 04 11	2019 05 16			3.65%	0	3.55			0						
			7,300		2019 04 12	2019 07 12			4.00%	0	73			0						
			2,500		2019 04 16	2019 05 16			3.70%	0	7.71			0						
			3,000		2019 05 16	2019 08 16			3.95%	0	29.63			0						
			11,000		2019 05 20	2019 08 20			3.95%	0	108.62			0						
			1,000		2019 05	2019 06			3.65%	0	3.45			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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2019-035

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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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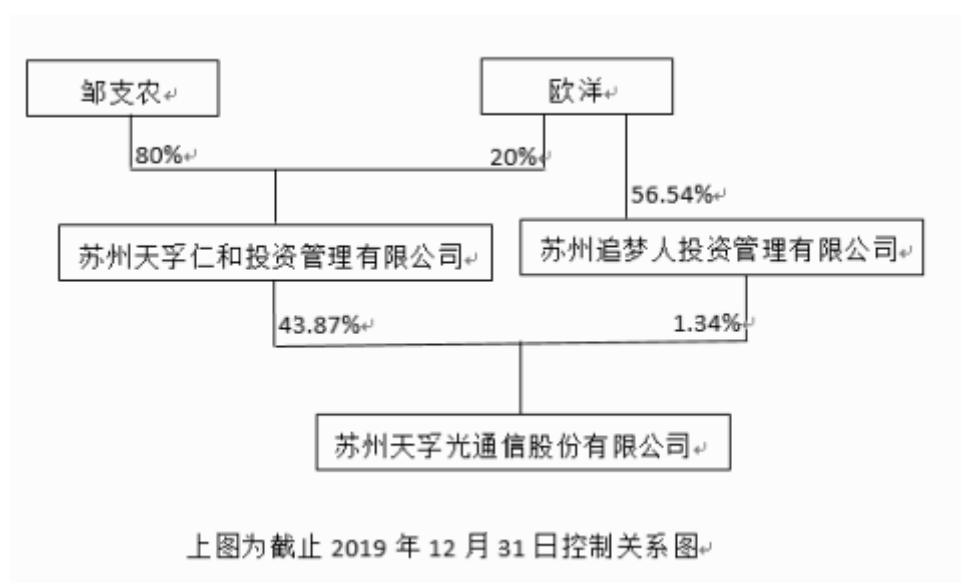
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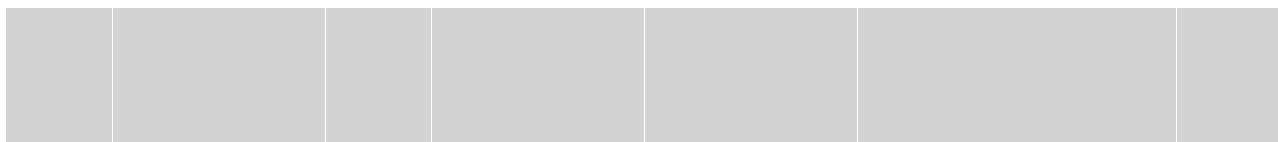
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7	ZHOU, ZHIPING		1954 11		1993		
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6		1983 7	1985 12		1986 1	1989 7	
	1989 8	1996 3			1996 4		
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1	1982 12					2004 3	2005 6
		2005 7	2007 6			2007 7	2011 2
		2011 3	2011 9				
2	1981 3					2003 6	2005 7
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			2009 01 01		
			2018 04 16		
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			2019 7 24		
			2010 12 20		

			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	
			61		9.52	
			41		9.52	
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2018		60.12%	2019 05 06	2019 05 07	2019 5 7 http://www.cninfo.com.cn/ 2018 2019-021
2019		60.03%	2019 07 09	2019 07 10	2019 7 10 http://www.cninfo.com.cn/ 2019 2019-034

2019		59.32%	2019 11 14	2019 11 15	2019 11 15 http://www.cninfo.com.cn/ 2019-059
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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

	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

“ ”		
“ ”		
“ ”		
“ ”	-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
1.		
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3.		

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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

“ ”		
	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

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	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



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	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
	13,091,910.00				182,088,963.93	9,880,200.00						185,300,673.93	-823,073.82	184,477,600.11
1	12,101,910.00				171,380,975.12							183,482,885.12		183,482,885.12
2														
3	990,000.00				10,795,300.00	9,880,200.00						1,905,100.00		1,905,100.00
4					-87,311.19							-87,311.19	-823,073.82	-910,385.01
								9,420,939.54		-68,892,939.54		-59,472,000.00		-59,472,000.00
1								9,420,939.54		-9,420,939.54				
2														
3										-59,472,000.00		-59,472,000.00		-59,472,000.00
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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,

	0				802.02	0.00	26		68.73	1	193.92
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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														53,708,773.16	299,743,386.47			760,443,454.26
	13,091,910.00				182,176,275.12	9,880,200.00													9,420,939.54	25,316,455.82			220,519,757.13
																				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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5												
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2												
	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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		5	5/10	19.00/18.00
		5	5/10	19.00/18.00
		5	5/10	19.00/18.00

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	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

	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)
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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)
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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

15%

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2019 39) 2019 4 1 (16% 13%;
10% 9%

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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

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

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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
	—	—	3,485,576.58	—	87.72

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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

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

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.						
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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

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

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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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		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

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		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

41

	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	
	198,901,910.00	100.00	198,941,910.00	100.00	

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

	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	

	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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	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

76

193 ~~193~~

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

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	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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	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
	--	--	
	6,026,135.41	6.9762	42,039,525.85
	--	--	
	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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84

1

	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

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TFC COMMUNICATION USA INC.100%

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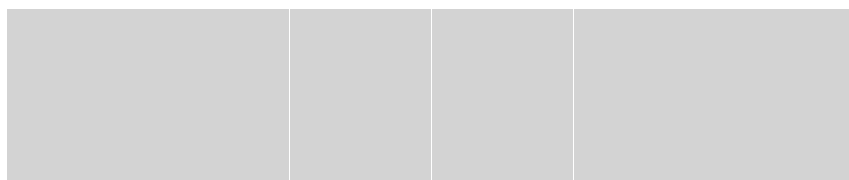
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				100.00%		
				100.00%		
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1				100.00%		
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	49.00%	691,485.87		1,932,572.03
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				20.00%		
1				6.25%		
AIP 2					40.00%	

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	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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	0.00
	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
	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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	1,963,656.01	1.12%			1,963,656.01					
	175,977,691.88	100.00%	8,700,701.79	4.94%	167,276,990.09	135,320,756.26	100.00%	6,832,244.61	5.05%	128,488,511.65

415.79

1,947,727.15

1	1			175,977,691.88
				175,977,691.88

2

	79,269.97	415.79		79,685.76		

	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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2017 10

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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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	-15,823.69	
	3,746,359.46	
	17,094,169.97	

	33,751.88	
	3,169,445.48	
	80,994.41	
	17,608,017.73	--

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	14.93%	0.8402	0.8402
	13.35%	0.7513	

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