



2018

2019-038

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		2018
		2018

			300311
			Surfilter Network Technology Co.,Ltd
			Surfilter
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			518057
			2 6
			518057
			www.1218.com.cn
			rxshenzhen@1218.com.cn

	2 6	2 6
	0755-86156779	0755-86156779
	0755-86168355	0755-86168355
	rxshenzhen@1218.com.cn	rxshenzhen@1218.com.cn

	http://www.cninfo.com.cn/new/index

	1 2 13

	2018	2017		2016
	1,202,714,300.55	1,076,908,064.59	11.68%	662,859,791.50
	139,165,421.00	149,268,092.48	-6.77%	109,549,436.73
	-85,900,809.01	-45,804,917.92	-87.54%	92,281,713.25
	-69,870,626.94	201,622,734.01	-134.65%	91,701,033.10
/	0.210	0.22	-4.55%	0.25
/	0.210	0.22	-4.55%	0.25
	10.74%	11.94%	-1.20%	9.32%
	2018	2017		2016
	2,385,091,250.70	2,288,808,970.68	4.21%	1,786,720,007.45
	1,368,610,982.38	1,223,911,172.26	11.82%	1,236,960,194.49

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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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	30.51%
	144.53%
	1,878.44%
	20.51%
	6,276.8111,130.36
	208.41%

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1			ZL201310727354.1	2018 4 6
2			ZL201310727363.0	2018 4 20
3			ZL201310729324.4	2018 4 27
4			ZL201410616971.9	2018 4 27
5			ZL201310729260.8	2018 5 22
6			ZL201410583446.1	2018 8 21
7			ZL201410584314.0	2018 8 21
8			ZL201410004005.1	2018 9 18

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 /

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	2018				2017			
	214,070,386.50	334,581,308.10	295,584,630.30	358,477,975.65	220,078,426.26	239,761,691.02	190,545,913.41	426,522,033.90
	11,541,160.50	63,166,374.20	35,776,734.10	28,681,152.20	10,611,172.06	35,319,680.03	39,248,695.28	64,088,545.10

	2018		2017		
	1,202,714,300.55	100%	1,076,908,064.59	100%	11.68%
	255,988,019.70	21.28%	291,561,514.43	27.07%	-12.20%
	59,424,280.13	4.94%	32,133,597.60	2.98%	84.93%
	232,541,712.13	19.33%	113,570,969.07	10.55%	104.75%

	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%
	255,988,019.70	162,453,120.21	36.54%	-12.20%	4.92%	-10.36%
	59,424,280.13	26,396,944.67	55.58%	84.93%	72.03%	3.33%
	232,541,712.13	108,177,754.87	53.48%	104.75%	125.91%	-4.36%
	322,783,262.01	160,363,377.41	50.32%	36.95%	47.26%	-3.48%
	326,146,588.97	128,534,685.25	60.59%	-18.31%	-33.19%	8.78%
	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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	255,988,019.70	162,453,120.21	36.54%	-12.20%	4.92%	-10.36%
	59,424,280.13	26,396,944.67	55.58%	84.93%	72.03%	3.33%
	232,541,712.13	108,177,754.87	53.48%	104.75%	125.91%	-4.36%
	322,783,262.01	160,363,377.41	50.32%	36.95%	47.26%	-3.48%
	326,146,588.97	128,534,685.25	60.59%	-18.31%	-33.19%	8.78%
	5,830,437.61	1,545,230.61	73.50%	24.39%	6.33%	4.50%
	255,988,019.70	162,453,120.21	36.54%	-12.20%	4.92%	-10.36%
	59,424,280.13	26,396,944.67	55.58%	84.93%	72.03%	3.33%
	232,541,712.13	108,177,754.87	53.48%	104.75%	125.91%	-4.36%
	322,783,262.01	160,363,377.41	50.32%	36.95%	47.26%	-3.48%
	326,146,588.97	128,534,685.25	60.59%	-18.31%	-33.19%	8.78%

	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%	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%
		587,471,113.02		520,806,674.05		

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	191,888,333.50
	15.99%
	0.00%

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1		49,916,034.55	4.15%
2		38,689,416.60	3.22%
3		38,798,793.10	3.23%
4		36,441,900.00	3.03%
5		28,042,189.25	2.33%
	--	191,888,333.50	15.95%

	84,141,556.50
	14.32%
	0.00%

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1		47,347,868.55	8.06%
2		11,537,277.20	1.96%
3		10,989,081.20	1.87%
4		7,789,311.06	1.33%
5		6,478,018.49	1.10%
	--	84,141,556.50	14.32%

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	2018	2017		
	225,965,368.06	168,384,715.54	34.20%	
	123,206,762.43	87,299,606.48	41.13%	

	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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2012		23,108	1,063	23,108	0	1,062.01	4.60%	0		0
2015		19,685	0	19,685	0	0	0.00%	0		0
	--	42,793	1,063	42,793	0	1,062.01	2.48%	0	--	0

		7,532.45	7,532.45		7,533.89	100.02%	2015 04 30	5,942.43	16,736.5		
		5,652.47	5,652.47		5,651.11	99.98%	2014 04 30	23,254.17	48,380.8		
		3,299.55	3,299.55		3,220.01	97.59%	2014 04 30				
		19,685	19,685		19,685	100.00%					
	--	36,169.47	36,169.47		36,090.01	--	--	29,196.6	65,117.3	--	--
					500						
					4,281.54						
		2,281.74	2,281.74	1,063.49	2,290.83	100.40%					
	--				3.29		--	--	--	--	--
	--	2,281.74	2,281.74	1,063.49	7,075.66	--	--			--	--
	--	38,451.21	38,451.21	1,063.49	43,165.67	--	--	29,196.6	65,117.3	--	--
		23,108.00									
		6,623.53	2012 8 3	2012							
		500									
		2012 8 28									
		500								20%	
		1000	1250	2012 9 6							2013
		7 4									
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		2013 8 16								2014 3 17	
									2015 12		
		31								2017 9 14	

		2,281.7416
		2017
	2018 1 15	
	10,634,000.00	4,591,761.20
	6,042,238.80	2018 1 31
	2018 12 31	
	2012 4 25	5,380.75
		2,077.64
	1,954.85	1,348.26
		2012 5 11
	2012 31063	
		2012 5 11
		5,380.75
	2012	
	2014 9 30	
	8,871.07	257.34
		2014 10 22
	2014 10 24	
	www.cninfo.com.cn	2014-084 2015 6 30
	7,533.89	110.43
	2015 9 6	

		2015 9 8 www.cninfo.com.cn 2015-057 2015 10 10 369.01 www.cninfo.com.cn 2015 10 15 2015-066 2015 11 6 3.29

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10%

			100,000,000.00	407,375,586.06	206,008,664.78	321,278,213.68	57,930,742.86	56,986,394.90
			10,000,000.00	64,688,618.88	55,297,598.27	53,274,285.39	31,272,539.16	26,661,014.93
			11,694,737.00	136,018,494.64	91,246,132.29	262,369,204.73	37,359,047.65	31,161,820.12
			50,000,000.00	345,924,260.93	139,857,419.83	317,064,046.77	70,651,610.37	65,421,501.40

		-7.19
		-36.99
		-0.01
		0

1	32,127.82	51.79%	37.78%	5,698.64
			IDC/ISP	
2	5,327.43	63.05%	51.22%	2,666.10
	PC		10	

3 31,706.40 157.18% 6,542.15
190.77%

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2019

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	2018	2018	
	2144.4	5.3% 2018	
23.6% 2018	6.26	7.3%	
1339.6	62.5%		30%
619.6	126.5	5.9%	
1%			
2018 3			2019 4 19

2 2019

PC

PC

PC

APP

APP

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IT	IT	IT

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2018 11 08			

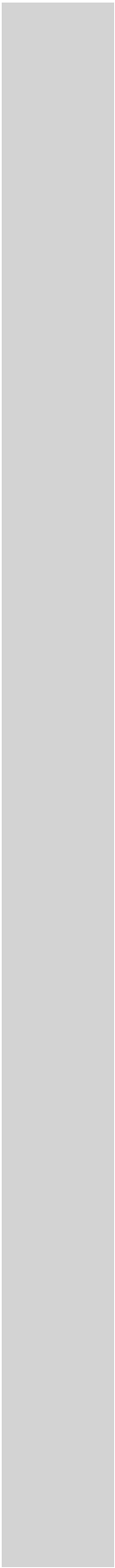
			http://www.cninfo.com.cn/new/index
--	--	--	---

10	0
10	0.30
10	0
	680,036,042
	20,401,081.26
	0.00
	20,401,081.26
	369,145,053.76

	100.00%
20	

2018	139,165,421.00	
515,563,600.35	180,154,396.11	2018
		67,639,007.70
369,145,053.76		350,821,182.52
2018		

			12	12		
			1			
		12	2014			
			20%	2		
		24		2015		
				20%	3	
			36			
		2016		2014	08	2018
				29		9
		20%	4			21
				2017		
			40%			
			36			



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			2	2014 08 29		
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			[2003 56]	2010 09 29		
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			10	2010 1	10		
			2				
			300311	2,000			
				2017			
			2017		2017 07 20	2018 4 30	
			2017				
				100%			

12 1 40% 2 24 30% 3 36 30% 2017

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[2018]15

[2018]15

2017



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	43.86						
	177.91						
	662.15						

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 2 9 2017
 2017 5 31 <
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 2017 6 16 2017
 2017 6 23 <
 > <
 2017 6 26
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 2017 6 30 - 1 17.099
 / 5,847,069
 2018 6 29 2017 871.8424
 1.28%
 2018 9 21 1
 871.8424

226 814

2018 6 19 2018
6 20
2018 12 20 2018
2018 12 20 2018
2018 12 20
2018 12 20

2019 1 11 2018 2019 1
14

<http://www.cninfo.com.cn/new/index>

12
2,109.24 2,109.24
680.64 32.27%

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	2017 05 09	5,000	2017 07 14	2,000				
	2018 04 24	2,000	2018 09 18	2,000		2018 9 18 -2019 4 8		
	2018 06 21	2,000	2018 08 22	2,000				
	2018 06	4,000	2018 07 23	2,000				

	21							
	2018 12 21	10,000		0				
B1		18,000		B2		8,000		
B3		18,000		B4		6,000		
A1+B1+C1		18,000		A2+B2+C2		8,000		
A3+B3+C3		18,000		A4+B4+C4		6,000		
A4+B4+C4				4.38%				
D				0				
70% E				6,000				
50% F				0				
D+E+F				6,000				

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		14,350	11,650	0
		14,350	11,650	0

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2016 10 11 ,

2016-0592016

10 2820162016 112016-078

2016 122016-086

2018 82018-060

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		2018.1	1,208.97
		2018.2	3,103.29
			4,312.26

2015 6 26

5,000
2015-037 2015 7 2,500
2019 1 2,500
0 2019-001
2019 2 257.25

1

		2015.12	3,408	-2,629.48

2014 12 1
5,000
2014-091 2014 12 19 2,500 2015 9 6
2,500 2015 9 21
2015-060

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	TMT-	2018.6	1,000	2,900

1 2018 10 19

2018 2018 12 31
261.7201 1.47
2 2018 12 20
100

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	210,797,371	47.06%	8,140,000	0	107,314,243	-89,022,389	26,431,854	237,229,225	34.88%
1	0	0.00%	0	0	0	0	0	0	0.00%
2	0	0.00%	0	0	0	0	0	0	0.00%
3	210,797,371	47.06%	8,052,000	0	107,271,028	-89,022,389	26,300,639	237,098,010	34.87%
	27,553,113	6.15%	0	0	13,530,670	-41,083,783	-27,553,113	0	0.00%
	183,244,258	40.91%	8,052,000	0	93,740,358	-47,938,606	53,853,752	237,098,010	34.87%
4	0	0.00%	88,000	0	43,215	0	131,215	131,215	0.02%
	0	0.00%	0	0	0	0		0	0.00%

2 2018 6 29 2017 456,070,709 680,036,042
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42,328,456 6.22% 2018 9 21

<http://www.cninfo.com.cn/new/index>

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42,328,456 6.22% 2018 9 21

<http://www.cninfo.com.cn/new/index>

	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
5%10								
		38.79%	263,777,286	86,873,290	212,832,965	50,944,321		242,716,251
		5.31%	36,129,454	11,898,995	0	36,129,454		
		3.08%	20,934,112	1,884,112	0	20,934,112		20,934,012
		2.88%	19,590,731	344,900	0	19,590,731		13,800,600
		1.52%	10,330,009	-14,812,984	0	10,330,009		
		1.19%	8,120,000	8,120,000	0	8,120,000		
		0.85%	5,805,951	1,912,151	0	5,805,951		
		0.84%	5,744,532	1,891,923	0	5,744,532		
		0.81%	5,493,725	2,109,322	4,232,124	1,261,601		
		0.80%	5,460,000	5,460,000	0	5,460,000		
104								
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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		

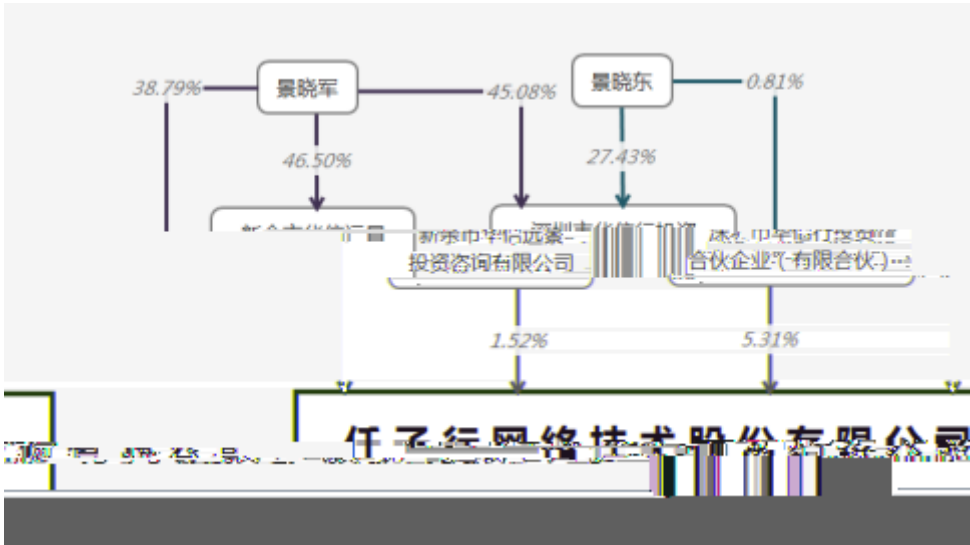
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				52	2013 05 14	2019 05 10	176,903,996	0	0	86,873,290	263,777,286
				49	2013 05 14	2019 05 10	3,384,403	300,000	0	1,809,322	5,493,725
				38	2013 05 14	2019 05 10	1,805,015	300,000	0	1,033,722	3,138,737
				38	2016 05 12	2019 05 10	0	230,000	0	112,947	342,947
				48	2016 05 10	2019 05 10	0	0	0	0	0
				50	2016 05 10	2019 05 10	0	0	0	0	0
				55	2016 05 10	2019 05 10	0	0	0	0	0

35 2018 04 20 2019

	--	--	--	--	--	--	188,263,715	1,410,000	2,183,712	92,948,892	280,438,895
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			2016 02 01		

			2012 12 01		
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			2011 07 01		
			2013 09 01		
			2016 09 01		
			2016 01 01		
			2017 03 01		
			2012 12 01		
			2008 03 01		
			2015 11 01		
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			2013 08 16		
			2013 10 01		

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			52		58.12	
			49		58.21	
			38		123.26	
			38		57.74	
			48		7.8	
			50		7.8	
			55		7.8	
			35		41.94	
			45		84.03	
			48		36.76	
			57		3.6	
			45		3.6	
			46		22.55	
			41		0	
			50		64.48	
			36		10.02	
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		0	0		5.81	0	0	447,323	4.6145	447,323
		0	0		5.81	0	0	447,323	4.6145	447,323
		0	0		5.81	0	0	342,947	4.6145	342,947
		0	0		5.81	0	0	134,197	4.6145	134,197

		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
	--	0	0	--	--	0	0	2,102,418	--	2,102,418

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2017		53.12%	2018 05 14	2018 05 14	http://www.cninfo.com.cn/new/index
2018		44.29%	2018 07 06	2018 07 06	http://www.cninfo.com.cn/new/index
2018		44.32%	2018 11 08	2018 11 08	

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(2018 12 31 1,048,783,184.87	374,091,722.30 2018

2018	31,564.35
41.87%	26.24%
	IP

2018

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51,469,516.35

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2018 12 31

	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	12,590,703.62
	24,185,905.60	19,375,651.54
	91,164,018.50	86,207,945.81
	137,000,000.00	125,000,000.00
	775,189,992.35	689,329,100.31
	87,897,801.77	126,981,350.00
	1,307,555,116.82	1,365,442,308.16
	75,182,784.57	75,725,047.86
	82,630,204.65	87,214,843.39
	2,552,241.52	2,085,908.03
	1,596,506.88	2,341,137.96
	34,388,836.70	29,602,824.90
	1,591,803,492.91	1,689,393,420.30
	2,366,993,485.26	2,378,722,520.61
	85,451,208.63	287,600,089.78

	271,726,143.83	210,192,123.67
	81,810,466.08	113,695,717.44
	26,543,104.31	22,739,999.99
	44,636,650.12	25,176,418.68
	192,418,718.63	188,271,789.65
	2,479,860.16	2,479,860.16
	260,032.98	20,193.35
	28,123,700.00	
	730,709,991.60	847,676,139.21
	50,000,000.00	

	49,104,343.92	42,340,443.15
	369,145,053.76	321,706,513.73
	1,392,859,222.20	1,317,564,381.40
	2,366,993,485.26	2,378,722,520.61

3

	1,202,714,300.55	1,076,908,064.59
	1,202,714,300.55	1,076,908,064.59



	36,209.07	-691,887.05
-		
-	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
	-1,051,171.71	2,689,385.88
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	138,114,249.29	151,957,478.36
	139,165,421.00	149,268,092.48
	-1,051,171.71	2,689,385.88
	0.210	0.22
	0.210	0.22

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	518,245,237.80	464,645,296.93
	385,914,425.44	301,289,946.99
	4,592,122.43	5,115,704.76
	93,242,175.69	76,369,165.96
	67,535,603.14	46,120,717.39
	62,326,102.22	47,861,925.06
	1,709,607.76	3,114,378.37
	11,511,804.17	9,265,286.11
	10,056,913.30	6,248,948.74
	184,257,518.43	223,161,687.35
	38,392,253.56	24,662,659.29
	250,815,988.47	79,348,023.17
	36,209.07	-691,887.05

-	-79.33	996.11
	7,875,845.39	-134,376,550.38
	64,079,271.88	201,511,757.20
	308,242.24	54,986.39
	71,646,875.03	67,080,220.43
	4,007,867.33	-2,254,426.53
	67,639,007.70	69,334,646.96
	67,639,007.70	69,334,646.96
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	67,639,007.70	69,334,646.96

	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
	291,055,391.79	313,971,931.31

6

	580,683,736.43	475,075,158.40
	18,763,745.47	16,485,928.74
	116,396,553.73	24,278,197.82
	715,844,035.63	515,839,284.96
	429,511,936.57	283,855,184.05
	147,651,104.54	94,179,528.20
	27,004,427.06	31,944,091.76
	153,254,944.21	72,544,522.67
	757,422,412.38	482,523,326.68
	-41,578,376.75	33,315,958.28
	205,083,548.23	8,000,000.00
	163,636,557.28	80,039,910.22
	10,634,040.00	110,000,000.00
	379,354,145.51	198,039,910.22
	1,975,910.62	2,382,780.23
	273,382,909.61	443,463,277.00
	2,275,059.12	100,000,000.00
	277,633,879.35	545,846,057.23
	101,720,266.16	-347,806,147.01

	60,156,850.60	
	235,000,000.00	427,600,089.78
		121,217,691.32
	295,156,850.60	548,817,781.10
	275,000,000.00	140,000,000.00
	26,701,049.95	29,212,499.01
		2,375,343.61
	301,701,049.95	171,587,842.62
	-6,544,199.35	377,229,938.48
	53,597,690.06	62,739,749.75
	127,397,851.41	64,658,101.66
	180,995,541.47	127,397,851.41

7

	447,93 0,709. 00				337,041 ,373.09				42,340, 443.15		396,598 ,647.02	61,143, 104.77	1,285,0 54,277. 03
	232,10 5,333. 00				-156,88 6,976.9 8	56,247, 400.00			6,763,9 00.77		118,964 ,953.33	-2,929,7 27.73	141,770 ,082.39
											139,165 ,421.00	-1,051,1 71.71	138,114 ,249.29
	8,140, 000.00				67,078, 356.02	56,247, 400.00						-1,878,5 56.02	17,092, 400.00
1												-1,878,5 56.02	1,878,5 56.02
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	680,03 6,042. 00				180,154 ,396.11	56,247, 400.00			49,104, 343.92		515,563 ,600.35	58,213, 377.04	1,426,8 24,359. 42

	448,33 1,331. 00				505,526 ,580.86	28,985, 073.78			35,406, 978.45		276,680 ,377.96	34,499, 141.39	1,271,4 59,335. 88
	448,33 1,331. 00				505,526 ,580.86	28,985, 073.78			35,406, 978.45		276,680 ,377.96	34,499, 141.39	1,271,4 59,335. 88
	-400,6 22.00				-168,48 5,207.7 7	-28,985, 073.78			6,933,4 64.70		119,918 ,269.06	26,643, 963.38	13,594, 941.15
											149,268 ,092.48	2,689,3 85.88	151,957 ,478.36
	-400,6 22.00				-168,48 5,207.7 7	-28,985, 073.78							

1						-28,985, 073.78						39,000, 000.00	67,985, 073.78
2													
3					2,346,4 00.00								2,346,4 00.00
4	-400,6 22.00				-170,83 1,607.7 7							-15,045 ,422.51	-186,27 7,652.2 8
								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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3										-22,416, 358.72			-22,416, 358.72
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5													
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2													
	447,93 0,709. 00				337,041 ,373.09			42,340, 443.15		396,598 ,647.02	61,143, 104.77		1,285,0 54,277. 03

	447,930,709.00				505,586,715.52				42,340,443.15	321,706,513.73	1,317,38
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	223,965, 333.00				-223,965, 333.00						
1	223,965, 333.00				-223,965, 333.00						
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	680,036, 042.00				350,821,1 82.52	56,247,40 0.00			49,104,34 3.92	369,145 ,053.76	1,392,859 ,222.20

	448,331, 331.00				505,197,3 45.81	28,985,07 3.78			35,406,97 8.45	281,721 ,690.18	1,241,672 ,271.66
	448,331, 331.00				505,197,3 45.81	28,985,07 3.78			35,406,97 8.45	281,721 ,690.18	1,241,672 ,271.66
	-400,62 2.00				389,369.7 1	-28,985,0 73.78			6,933,464 .70	39,984, 823.55	75,892,10 9.74
										69,334, 646.96	69,334,64 6.96

	-400,62 2.00				389,369.7 1	-28,985,0 73.78					28,973,82 1.49
1						-28,985,0 73.78					
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3					2,346,400 .00						2,346,400 .00
4	-400,62 2.00				-1,957,03 0.29						-2,357,65 2.29
									6,933,464 .70	-29,349, 823.41	-22,416,3 58.71
1									6,933,464 .70	-6,933,4 64.70	
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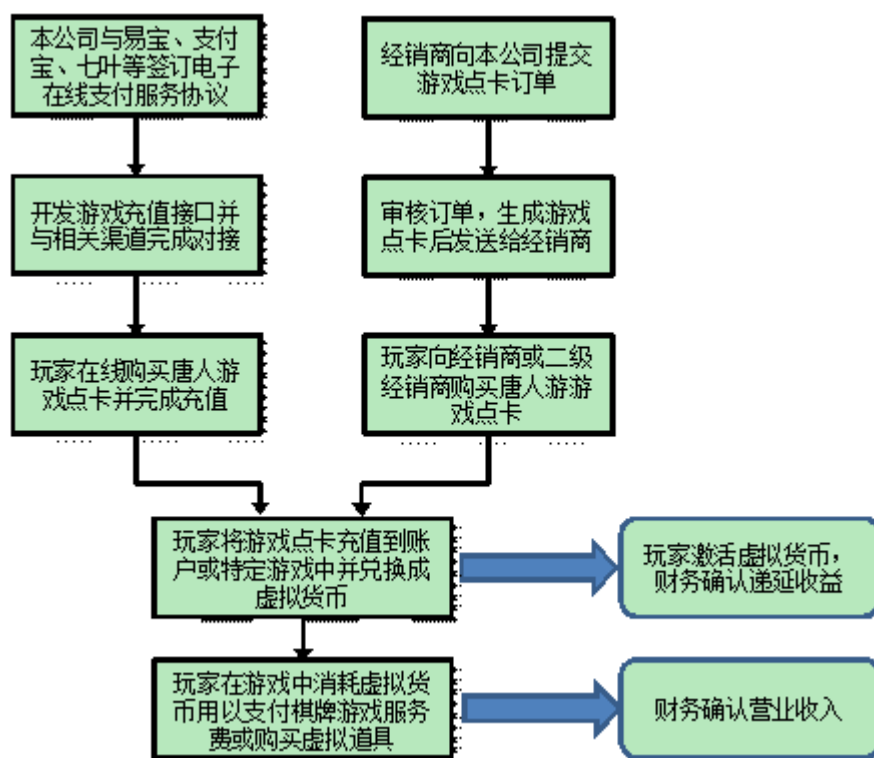
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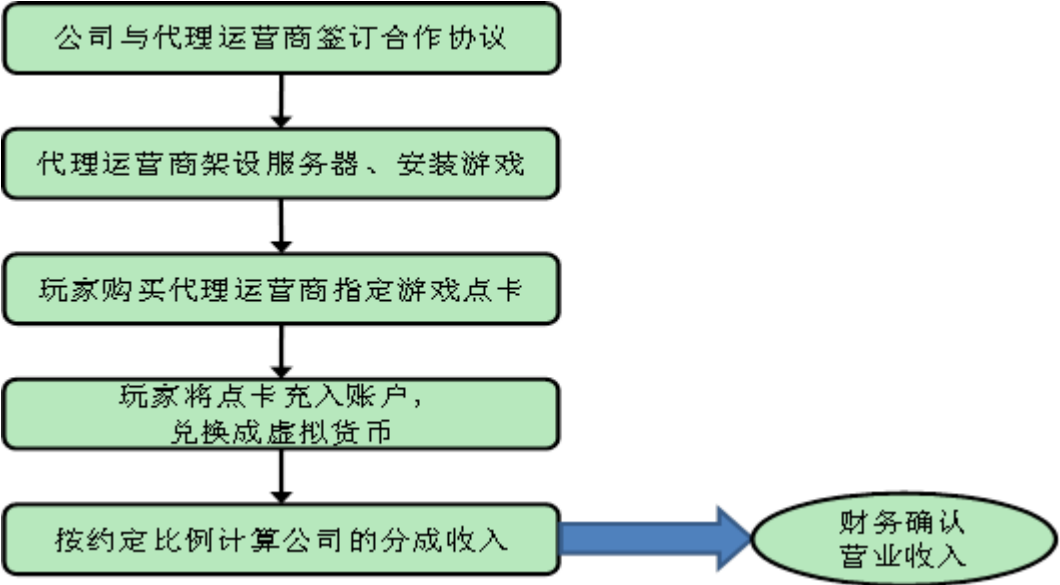
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A



B

C



SDK

	CPA	Cost Per Action	CPS	Cost Per Sales	
CPA					/
CPS	CPA				
			CPS		
	SDK				
		SDK			
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Timeline diagram showing the sequence of events from 2018 to 2019. The timeline is divided into three segments: 2018 (6-15), [2018]15, and 2018.

[2018]15

2018

		7% 5%
		25%
		3%
		2%

[illegible]

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[2000] 25

2011 1 28

[2011]4

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2013 37 3

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2017

2017

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2018

10%

		[2011]4				[2016]49	
		[2011]4				2014	
5	12	2018					
		2017		2017	15%	3	
		2012	27				
						10%	
		2018	10%				
		2017		2017	15%		
3							
		2017		2017	15%		
3							
		2017		2017	15%	3	
		2016		2016	15%	3	
		2017		2017	15%		
3							
		12					

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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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	550,113,643.14	100.00%	81,046,000.94	14.79%	469,067,642.20	417,285,696.45	100.00%	48,613,995.66	11.65%	368,671,700.79
	550,113,643.14	100.00%	81,046,000.94	14.73%	469,067,642.20	417,285,696.45	100.00%	48,613,995.66	11.65%	368,671,700.79

1			
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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		25,747,876.20	1	4.68	1,287,393.81
		22,536,170.00	1	4.10	1,126,808.50
		13,757,743.27	1	2.50	687,887.16
		13,500,000.00	1	2.45	675,000.00
		107,805,042.44		19.59	5,541,842.26

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1	69,305,595.32	87.35%	31,512,751.34	97.12%
1 2	9,920,280.40	12.50%	826,626.26	2.55%
2 3	10,350.00	0.01%	1,251.20	0.00%
3	108,146.04	0.14%	106,894.84	0.33%
	79,344,371.76	--	32,447,523.64	--

1

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27,230,481.99

34.32%

					%
		17,839,662.42	1		22.48
		10,218,058.28	1		12.88
		4,579,199.57	1		5.77
		3,495,384.73	1-2		4.41
		2,665,600.00	1		3.36

		38,797,905.00			48.90

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	19,045,849.81	17,073,190.79
	19,045,849.81	17,073,190.79

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	34,427,160.60	100.00%	15,381,310.79	44.68%	19,045,849.81	32,154,695.12	100.00%	15,081,504.33	46.90%	17,073,190.79
	34,427,160.60	100.00%	15,381,310.79	44.68%	19,045,849.81	32,154,695.12	100.00%	15,081,504.33	46.90%	17,073,190.79

1				
1		13,015,180.70	613,639.88	5.00%
1	2	5,775,197.55	577,519.76	10.00%

2	3	2,066,616.00	619,984.80	30.00%
3		13,570,166.35	13,570,166.35	100.00%
		34,427,160.60	15,381,310.79	

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299,806.46

0.00

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	10,148,970.04	10,910,311.51
	2,385,776.43	2,553,444.22
	17,151,316.65	15,428,416.81
	3,261,948.05	2,717,682.62
	1,479,149.43	544,839.96
	34,427,160.60	32,154,695.12

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		11,955,278.70	3	34.73%	11,955,278.70

		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
	--	17,612,448.55	--	51.16%	13,233,137.19

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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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	184,380,389.74		184,380,389.74	179,341,350.00		179,341,350.00
	184,380,389.74		184,380,389.74	179,341,350.00		179,341,350.00
	184,380,389.74		184,380,389.74	179,341,350.00		179,341,350.00

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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	

	651,186.1 3			-190,627. 90						460,558.2 3	
	5,241,012 .51			460,801.1 6						5,701,813 .67	
	1,167,932 .93			314,390.3 8						1,482,323 .31	
	10,000,00 0.00									10,000,00 0.00	
		2,000,000 .00		-24,090.4 1						1,975,909 .59	
		3,000,000 .00								3,000,000 .00	
	17,962,30 8.16	5,000,000 .00									

		1,097,936.74
		1,097,936.74
		83,866,462.05
		7,043,477.45
		1,640,200.03
		1,593,127.32
		47,072.71
		8,683,677.48

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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	6,312,920.17	4,979,468.71	494,213.36	14,942,462.84

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	581,775.32	1,230,840.65
4.	14,141,341.58	71,257,303.74	8,309,748.46	4,651,710.23	98,360,104.01
1.					
2.					
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3.					
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4.					
1.	134,524,196.85	38,125,783.06	256,685.05	828,433.27	173,735,098.23
2.	138,694,367.16	35,034,297.78	3,843,046.64	1,408,597.10	178,980,308.68

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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.		2,259,926.59	4,393,090.19	1,800,685.00	7,484,784.90	15,938,486.68
2.						
1		963,649.84	1,394,460.91	1,145,540.00	3,585,539.96	7,089,190.71
3.						
1						
4.		3,223,576.43	5,787,551.10	2,946,225.00	11,070,324.86	23,027,677.39
1.						
2.						
1						
3.						
1						
4.						
1.		2,119,862.16	4,773,605.38	2,781,475.00	6,857,375.14	16,532,317.68
2.		3,083,512.00	1,917,513.24	3,927,015.00	10,442,915.10	19,370,955.34

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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%

23

	2,341,137.96	1,757,190.18	1,004,194.07		3,094,134.07
	1,090,146.72	9,586,973.63	1,247,379.80	838,574.40	8,591,166.15
	563,957.08	1,491,411.44	1,418,927.03		636,441.49
	3,995,241.76	12,835,575.25	3,670,500.90	838,574.40	12,321,741.71

24 /

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	301,877,234.41	31,285,929.34	268,311,964.57	27,132,993.49
	39,303,666.71	3,948,950.01	35,413,666.67	3,512,650.00
	21,092,400.00	2,228,250.00		
	362,273,301.12	37,463,129.35	303,725,631.24	30,645,643.49

2

	10,695,770.14	1,604,365.51	16,107,590.07	2,416,138.51
	10,695,770.14	1,604,365.51	16,107,590.07	2,416,138.51

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		37,463,129.35		30,645,643.48
		1,604,365.51		2,416,138.51

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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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	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

31

	13,941,808.00	
	7,791,709.40	
	5,912,022.88	
	3,538,139.31	
	2,782,551.11	
	2,636,159.90	
	2,287,840.31	
	2,116,006.83	
	2,039,910.80	
	1,956,114.17	
	1,820,000.00	
	1,623,931.62	
	1,497,813.16	
	49,944,007.49	--

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

2

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	48,585,848.00	
	3,647,371.42	
	2,670,985.00	
	1,950,000.00	
	1,935,024.51	
	1,836,000.00	
	1,805,400.00	
	979,309.80	
	977,474.00	
	922,941.97	
	900,000.00	
	887,500.00	
	844,767.10	
	560,000.00	
	500,000.00	
938	500,000.00	
	69,502,621.80	--

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31

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	55,224,198.67	278,443,251.77	273,323,541.83	60,343,908.61

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

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		50,000,000.00
	14,232,969.13	4,160,330.14
		1,840,574.08
-	2,719,621.80	2,783,551.00
	16,952,590.93	58,784,455.22

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35

	28,123,700.00	
	28,123,700.00	

36

	4,636,460.99	5,169,662.59
	4,636,460.99	5,169,662.59

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	50,000,000.00	
	50,000,000.00	

100%

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	154,492,271.46	178,744,000.00
	154,492,271.46	178,744,000.00

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	126,368,571.46	178,744,000.00
	28,123,700.00	
	154,492,271.46	178,744,000.00

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42

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

								/
	50,000.00			50,000.00			0.00	
	100,000.00			100,000.00			0.00	
	2,750,000.00			1,000,000.00			1,750,000.00	
	1,750,000.00			1,000,000.00			750,000.00	
	45,000.00			45,000.00				

935,000.00

340,000.00

595,000.00

	259,000.00			84,000.00			175,000.00	
	166,666.67			98,999.57	52.7	7.8	ref(000,)-2(000)7(.)-2(000)6(56)57.1	52.62 0.48
	250,000.00			120,000.00			130,000.00	

35,413,666.67

46

	337,041,373.09	48,107,400.00	226,086,776.98	159,061,996.11
		21,092,400.00		21,092,400.00
	337,041,373.09	69,199,800.00	226,086,776.98	180,154,396.11

48,107,400.00

21,092,400.00

40%

2,121,443.98

47

		56,247,400.00		56,247,400.00
		56,247,400.00		56,247,400.00

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

51

	396,598,647.02	276,680,377.96
	396,598,647.02	276,680,377.96
	139,165,421.00	149,268,092.48
	6,763,900.77	6,933,464.70
	13,436,566.90	22,416,358.71
	515,563,600.35	396,598,647.02

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52

	1,196,883,862.94	585,925,882.41	1,072,220,814.65	519,353,475.26
	5,830,437.61	1,545,230.61	4,687,249.94	1,453,198.79
	1,202,714,300.55	587,471,113.02	1,076,908,064.59	520,806,674.05

53

	5,697,685.13	4,545,624.28
	4,135,324.40	3,374,774.38
	2,092,779.98	1,457,046.96
	45,651.07	38,691.10

	678,854.89	1,154,349.59
	31,500.00	
	12,681,795.47	10,570,486.31

54

	100,530,531.74	83,052,569.15
	78,448,163.24	38,986,748.05
	16,115,875.27	13,483,473.11
	14,504,728.15	12,561,704.47
	4,949,734.60	8,636,663.19
	2,426,743.87	2,690,704.10
	2,640,832.79	2,654,043.39
	1,464,711.26	1,178,411.00
	130,458.22	1,342,491.95
		1,209,444.28
	332,174.22	775,374.23
	620,908.34	455,462.65
	458,370.92	331,464.83
	1,884,470.42	49,588.43
	1,457,665.02	976,572.71
	225,965,368.06	168,384,715.54

55

	46,837,000.14	36,354,110.21
	21,092,400.00	2,346,400.00
	18,643,759.82	17,395,771.72
	12,871,562.21	10,497,186.22
	12,669,567.61	7,656,826.44

	2,677,629.53	2,237,344.35
	2,160,002.01	2,043,903.18
	2,000,000.00	2,000,000.00
	1,479,226.52	1,101,535.74
	1,186,235.60	1,684,657.29
	837,633.17	964,538.70
		960,780.00
	731,905.71	943,142.83
	19,840.11	1,113,409.80
	123,206,762.43	87,299,606.48

56

	149,081,186.39	111,995,956.97
	3,994,109.90	3,090,317.69
	1,291,050.01	3,009,191.77
	6,505,880.30	3,641,241.44
	420,928.31	235,188.29
	3,197,036.90	7,789,839.01
	345,473.71	456,312.77
	2,085,805.44	1,571,635.43
	89,850.17	84,664.51
	1,495,371.71	4,991,691.76
	168,506,692.84	136,866,039.64

57

	13,016,448.60	7,127,990.19
	6,665,728.94	2,779,043.39
		63,292.42

	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

	36,209.07	-691,887.05
	1,063,562.86	330,038.60
	1,537,500.00	1,640,000.00
	146,709,347.81	
	1,032,864.38	405,592.85
	150,379,484.12	1,683,744.40

61

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62

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

63

	52,700.07		52,700.07

		2,406,959.87	
		1,389,225.11	
		200,020,000.00	
	63,992,518.93		84,768,121.89
	2,218,856.38		2,218,856.38
	351,758.47	1,010,281.59	351,758.47
	66,615,833.85	204,826,466.57	87,391,436.81

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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

	62,260,699.69	84,073,113.68
	17,851,275.88	
	57,190,288.98	30,787,640.06
	1,143,340.04	14,695,868.52
	184,209,721.35	161,856,506.81

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		100,000,000.00
		10,000,000.00
		110,000,000.00

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	4,000,000.00	167,526,570.83
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	138,114,249.29	151,957,478.36
	207,642,108.44	226,949,610.68
	16,535,590.16	17,392,307.69
	7,089,190.71	6,414,782.04
	3,670,500.90	1,312,313.20
	-53,283.78	-82,882.31
	7,653,964.78	7,127,990.19
	-150,379,484.12	-1,683,744.40
	-6,817,485.86	-15,967,894.64
	-811,773.00	1,339,549.50
	8,162,661.04	-81,963,581.19
	-209,246,345.69	-215,271,329.46
	-27,438,000.88	305,507,359.46
	-63,992,518.93	-201,409,225.11
	-69,870,626.94	201,622,734.01
2	--	--
3	--	--
	291,055,391.79	313,971,931.31
	313,971,931.31	325,015,338.62
	-22,916,539.52	-11,043,407.31

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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
	291,055,391.79	313,971,931.31

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	15,142,422.84	
100%	50,000,000.00	
	65,142,422.84	--

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	0.00	100.00%		2018 01 01		14,164.86	0.00%	0.00	0.00	0.00		0.00
	1.00	100.00%		2018 04 11		1,121,275.97	0.00%	0.00	0.00	0.00		0.00

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				100.00%		

	28,265,824.31	10,000,000.00	38,265,824.31				29,182,261.40	10,000,000.00	39,182,261.40			
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		-1,009,856.34	-1,009,856.34	-9,856.34		-833,914.04	-833,914.04	-833,914.04
		-916,437.09	-916,437.09	-916,437.09		-817,738.60	-817,738.60	-817,738.60

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/	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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	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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	343,146,	100.00%	67,302,0	19.61%	275,844,6	355,479	100.00%	42,558,81	11.97%	312,920,28

	740.64		44.41		96.23	,097.38		5.45		1.93
	343,146,740.64	100.00%	67,302,044.41	19.61%	275,844,696.23	355,479,097.38	100.00%	42,558,815.45	11.97%	312,920,281.93

1			
1	201,177,274.89	9,869,476.52	5.00%
1 2	76,728,863.27	7,672,886.33	10.00%
2 3	22,115,601.31	6,634,680.39	30.00%
3	43,125,001.17	43,125,001.17	100.00%
	343,146,740.64	67,302,044.41	

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24,743,228.96

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75,654,516.80

22.05%

25,111,163.33

					%	
		32,263,252.97	1 1-2 2-3		9.40	1,764,752.79
		12,902,342.00	2-3 3		3.76	9,733,740.90
		12,155,583.70	3		3.54	12,155,583.70
		10,627,291.63	1 1-2		3.10	537,214.58
		7,706,046.50	1 1-2 2-3 3		2.25	1,183,364.30
		75,654,516.80			22.05	25,374,656.27

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	24,185,905.60	19,375,651.54
	24,185,905.60	19,375,651.54

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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	

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	6,337,111.74	7,348,194.70
	1,415,513.36	1,162,149.48
	30,616,928.03	24,836,888.14
	277,640.98	274,582.00
		9,436.67
	38,647,194.11	33,631,250.99

5)

		11,955,278.70	3	30.93%	11,955,278.70
		11,484,458.73	1	29.72%	
		3,415,656.19	1 2-3	1-2 3	8.84%
		1,199,391.84	1	3.10%	59,969.59
		1,000,000.00	3	2.59%	1,000,000.00
	--	29,054,785.46	--	75.18%	13,015,248.29

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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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	10,000,000.00	1,354,200.00		11,354,200.00		
	50,000,000.00			50,000,000.00		
	10,000,000.00		10,000,000.00			
	10,000,000.00			10,000,000.00		
	802,580,000.00	1,026,000.00		803,606,000.00	111,303,600.41	311,323,600.41
	198,920,000.00	90,000,000.00		288,920,000.00		
	40,000,000.00	10,000,000.00		50,000,000.00		
	410,000,000.00			410,000,000.00	48,000,000.00	48,000,000.00

	6,000,000.00	4,000,000.00		10,000,000.00		
	20,000,000.00			20,000,000.00		
	1,557,500,000.00	106,380,200.00	10,000,000.00	1,653,880,200.00	159,303,600.41	359,323,600.41

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

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	512,654,691.52	384,369,194.83	459,978,523.18	299,836,748.20
	5,590,546.28	1,545,230.61	4,666,773.75	1,453,198.79
	518,245,237.80	385,914,425.44	464,645,296.93	301,289,946.99

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	258,206,413.56	175,477,551.37	284,056,328.88	155,309,801.07

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		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