



2019

2019 08

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**OSA ODM
LENS ARRAY**

5G

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.....	72
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.....	75
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TFC USA		TFC COMMUNICATION USA INC.
OMS		Optical Manufacturing Service
		Transmitter Optical Subassembly TOSA Receiver Optical Subassembly ROSA
OSA		Optical Subassembly
LENS ARRAY		

FA		FIBER ARRAY
AWG		Arrayed Waveguide Grating
Mux/Demux		/
BOX		
4G		<p style="text-align: center;">3G WLAN</p> <p style="text-align: center;">LTE Long Term Evolution</p> <p style="text-align: center;">TDD-LTE FDD-LTE 4G</p>
5G		
		2019 1 1 2019 6 30
		2018 1 1 2018 6 30

			300394
			Suzhou TFC Optical Communication Co.,Ltd
			TFC

	695	
	0512-66905892	
	0512-66256801	
	zhengquan@tfcsz.com	

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2018

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2018

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2018

	248,944,224.46	207,211,535.92	20.14%
	77,364,721.98	54,335,233.60	42.38%
	69,209,747.40	51,426,925.51	34.58%
	102,673,025.11	36,894,771.67	178.29%
/	0.3908	0.2924	33.65%
/	0.3896	0.2924	33.24%
	7.05%	6.66%	0.39%
	1,240,386,568.38	1,195,002,282.85	3.80%
	1,080,066,765.92	1,070,662,096.06	0.88%

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	727,330.68	
	8,871,957.06	
	-5,199.99	
	1,439,113.17	
	8,154,974.58	--

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(OMS-Optical Manufacturing Service

OEM

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Mux/Demux

FA

BOX

1.	24,894	20.14%	2019
OSA			
	44.52%		
2.	7,736	42.38%	
366			

C39

2012

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2019 6 5G

5G 5G 5G

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	0.91%
	3.29%
	1.09%
	436.62%
	5.43%
	18.43%
	22.77%
	97.27%
	335.88%
	355.81%
	37.58%

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Mux/Demux

FA

BOX

2019	5G	5G	5G
		“	”
	”	“	”
1.	24,894	20.14%	2019
OSA	44.52%		
2.	7,736	42.38%	
	366		
1.			
	“	”	
	2019	53.97%	5.26%
2.			
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	248,944,224.46	207,211,535.92	20.14%	
	114,582,680.67	106,272,117.87	7.82%	
	4,486,954.36	4,361,932.25	2.87%	
	14,509,360.89	12,408,969.21	16.93%	
	-1,553,037.93	-3,121,186.82	-50.24%	

	14,515,970.93	9,714,487.02	49.43%	
	27,487,199.24	22,657,749.84	21.31%	
	102,673,025.11	36,894,771.67	178.29%	
	-43,207,318.49	-5,873,190.93	635.67%	
	-71,291,449.38	-60,382,385.01	18.07%	
	-11,941,486.15	-29,270,301.42	-59.20%	

10%

	152,037,363.11	77,307,665.40	49.15%	8.48%	-1.26%	5.01%
	96,906,861.35	37,275,015.27	61.54%	44.52%	33.22%	3.26%
	248,944,224.46	114,582,680.67	53.97%	20.14%	7.82%	5.26%

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	137,008,151.41	11.05%	297,851,882.06	32.62%	-21.57%	
	152,414,553.42	12.29%	128,176,936.77	14.04%	-1.75%	
	60,683,068.21	4.89%	59,702,903.68	6.54%	-1.65%	
	36,001,175.52	2.90%	53,357,267.52	5.84%	-2.94%	
	246,129,475.06	19.84%	248,669,128.95	27.23%	-7.39%	
	91,260,169.76	7.36%	5,589,076.98	0.61%	6.75%	
	375,500,000.00	30.27%			30.27%	
	69,036,259.58	5.57%	68,224,397.29	7.47%	-1.90%	
	40,385,781.09	3.26%	41,279,824.53	4.52%	-1.26%	
	11,540,703.80	0.93%	779,796.84	0.09%	0.84%	
	6,944,275.69	0.56%	3,924,547.23	0.43%	0.13%	
	15,358,615.41	1.24%	11,986,681.66	1.31%	-0.07%	
	75,841,082.52	6.11%	53,690,360.23	5.88%	0.23%	
	17,241,083.00	1.39%	23,089.14	0.00%	1.39%	

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687.47	910,385.01	-99.92%

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				18,348.29
				5,086.22
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				[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	06 30	6,415.57	12,444.74	

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	--	18,348.29	18,348.29	5,086.22	6,415.57	--	--	0	0	--	--

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TFC COMMUNICATION USA INC.		

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		OSA ODM		
LENS ARRAY		4	0	□

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2018		60.12%	2019 05 06	2019 05 07	2019 5 7 www.cninfo.com.cn 2018 2019-021

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	35,294,760	17.74%						35,294,760	17.74%
3	13,021,910	6.55%						13,021,910	6.55%
	6,050,955	3.04%						6,050,955	3.04%
	6,970,955	3.50%						6,970,955	3.50%
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%						163,647,150	82.26%
1	163,647,150	82.26%						163,647,150	82.26%
	198,941,910	100.00%						198,941,910	100.00%

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” 35,294,760

23,192,850

		14,805		8		0	
		5%		10			
		43.86%	87,250,000			87,250,000	
		14.11%	28,075,000		21,056,250	7,018,750	
		3.04%	6,050,955		6,050,955		
1		3.04%	6,050,955		6,050,955		
		1.34%	2,671,931	-702,088		2,671,931	
		1.19%	2,371,046	361,662		2,371,046	
		1.07%	2,119,934	768,150		2,119,934	
		0.95%	1,889,945	-210,055		1,889,945	
		0.83%	1,660,000	-100,000		1,660,000	
		0.70%	1,398,800	-200,000	1,216,600	182,200	1,053,700

	56.15%	100%	
10			
	87,250,000		87,250,000
	7,018,750		7,018,750
	2,671,931		2,671,931
	2,371,046		2,371,046
	2,119,934		2,119,934
	1,889,945		1,889,945
	1,660,000		1,660,000
	1,356,300		

			28,075,000			28,075,000			
			1,598,800		0,000	1,398,800	70,000		70,000
			50,000			50,000	50,000		50,000
			50,000	70,000	70,000	50,000	50,000		50,000

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	2019 6 30	2018 12 31
	137,008,151.41	148,949,637.56
	375,500,000.00	
	69,036,259.58	73,003,094.15
	152,414,553.42	128,697,781.17
	4,354,500.03	3,546,938.41
	1,602,695.15	1,562,635.25

	60,683,068.21	62,050,284.82
	11,540,703.80	423,134,133.32
	812,139,931.60	840,944,504.68
	36,001,175.52	36,331,130.21
	246,129,475.06	254,513,207.91
	91,260,169.76	17,006,463.88
	40,385,781.09	40,832,802.81
	3,328,374.37	730,204.78
	4,197,385.29	3,050,807.18
	6,944,275.69	1,593,161.40
	428,246,636.78	354,057,778.17
	1,240,386,568.38	1,195,002,282.85

	18,781,721.00	18,781,721.00
	2,101,840.02	685,269.51
	20,883,561.02	19,466,990.51
	158,837,446.39	123,099,100.63
	198,941,910.00	198,941,910.00
	407,491,055.69	403,830,068.19
	9,880,200.00	9,880,200.00
	119,970.64	121,922.66
	63,129,712.70	63,129,712.70
	0.00	0.00
	420,264,316.89	414,518,682.51
	1,080,066,765.92	1,070,662,096.06
	1,482,356.07	1,241,086.16
	1,081,549,121.99	1,071,903,182.22
	1,240,386,568.38	1,195,002,282.85

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	2019 6 30	2018 12 31
	124,937,003.14	141,144,190.19
	375,500,000.00	
	69,036,259.58	73,003,094.15
	152,518,135.50	128,488,511.65

	14,047,717.52	4,395,670.67
	331,400.40	291,340.50
	60,534,657.00	61,034,960.07
	664,201.85	421,339,027.55
	797,569,374.99	829,696,794.78
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	198,941,910.00	198,941,910.00
	407,250,942.02	403,589,954.52
	9,880,200.00	9,880,200.00
	121,991.88	121,991.88
	0.00	0.00

	-1,553,037.93	-3,121,186.82
	0.00	0.00
	-1,667,744.05	-3,129,200.69
	727,330.68	288,000.00
“ ”	8,542,002.37	4,086,255.93
	-329,954.69	598,285.08
“ ”		
“ ”		
“ ”		
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“ ”		
“ ”	-1,168,769.14	-952,317.08
“ ”	-2,527,684.12	-842,789.29
“ ”		
“ ”	92,127,162.81	64,466,651.25
	74,485.77	518,601.69
	79,685.76	873,033.61
“ ”	92,121,962.82	64,112,219.33
	14,515,970.93	9,714,487.02
“ ”	77,605,991.89	54,397,732.31
1. “ ”	77,605,991.89	54,397,732.31
2. “ ”		
1.	77,364,721.98	54,335,233.60
2.	241,269.91	62,498.71
	-1,952.02	0.00

	-1,952.02	0.00
	0.00	0.00
1.	0.00	0.00
2.	0.00	0.00
3.		0.00
4.	0.00	0.00
5.	0.00	0.00
	-1,952.02	0.00
1.	0.00	0.00
2.		0.00
3.	0.00	0.00
4.	0.00	0.00
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8.	-1,952.02	0.00
9.		
	77,604,039.87	54,397,732.31
	77,362,769.96	54,335,233.60
	241,269.91	62,498.71
	0.3908	0.2924

	0.3896	0.2924
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	2019	2018
	247,378,251.07	210,913,944.09
	159,377,279.09	148,306,809.31
	1,452,840.13	1,470,965.82
	4,486,954.36	4,361,932.25
	6,880,391.63	4,595,583.03
	15,904,505.59	16,457,934.35
	-1,544,779.02	-3,129,838.89
	0.00	0.00
	-1,641,738.70	-3,112,865.16
	622,796.57	0.00
“ ”	8,542,002.37	4,086,255.93
	-329,954.69	598,285.08

	79,685.76	358,600.65
“ ”	67,127,491.46	41,080,841.50
	10,160,538.19	6,162,126.23
“ ”	56,966,953.27	34,918,715.27
“ ”	56,966,953.27	34,918,715.27
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	45,478,932.53	39,296,600.04
	34,960,710.64	26,782,815.55
	8,850,621.31	8,244,172.47
	169,319,826.72	155,580,528.92
	102,673,025.11	36,894,771.67
	851,900,000.00	331,600,000.00
	8,871,957.06	3,487,970.85
	0.00	4,000.00
	0.00	1,060,400.00
	860,771,957.06	336,152,370.85
	88,669,275.55	10,425,561.78
	811,960,000.00	331,600,000.00
	3,350,000.00	0.00
	903,979,275.55	342,025,561.78
	-43,207,318.49	-5,873,190.93

	1,923,817.22	1,835,623.45
	73,186,504.82	61,307,623.45
	-71,291,449.38	-60,382,385.01
	-115,743.39	90,502.85
	-11,941,486.15	-29,270,301.42
	148,949,637.56	327,122,183.48
	137,008,151.41	297,851,882.06

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	2019	2018
	262,340,282.55	184,545,472.27
	3,257,738.17	3,151,826.41
	2,979,212.20	4,068,743.62
	268,577,232.92	191,766,042.30
	136,369,303.99	122,780,050.77
	19,833,179.10	17,580,128.95
	16,306,565.32	11,307,156.80
	8,167,913.27	7,741,007.95
	180,676,961.68	159,408,344.47
	87,900,271.24	32,357,697.83

851,900, g720.96 164.52 19.56 ref371.46 254.96 162.24 19.56 refBT9:0 0 9 3

	884,157,214.71	331,600,000.00
	893,431,961.09	337,753,947.99
	-32,660,004.03	-2,665,977.14
	1,895,055.44	925,238.44
	1,895,055.44	925,238.44
	0.00	1,000,000.00
	71,262,687.60	59,472,000.00
	1,923,817.22	925,238.44
	73,186,504.82	61,397,238.44
	-71,291,449.38	-60,472,000.00
	-156,004.88	90,502.85
	-16,207,187.05	-30,689,776.46
	141,144,190.19	321,863,027.88
	124,937,003.14	291,173,251.42

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	2019														
	198,941,910.00	0.00	0.00	0.00	403,830,068.19	9,880,200.00	121,922.66	0.00	63,129,712.70	0.00	414,518,682.51	0.00	1,070,662,096.06	1,241,086.16	1,071,903,182.22

																0.00		
																0.00		
																0.00		
																0.00		
	198,9				403,83				63,129		414,51		1,070,					
	41,91	0.00	0.00	0.00	0,068.	9,880,	121,92	0.00	,712.7	0.00	8,682.	0.00	662 ref	58.08	601.28	59.88	17.64	refBT
	0.00				19	200.00	2.66		0		51							

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1																0.00
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5																0.00
6																0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1																0.00
2																0.00
																0.00
	198,941,910.00	0.00	0.00	0.00	407,491,055.69	9,880,200.00	119,970.64	0.00	63,129,712.70	0.00	420,264,316.89	0.00	1,080,066,765.92	1,482,356.07	1,081,549,121.99	

	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	
“ ”				-75,668.09						-5,136,766.40		-5,212,434.49	-772,218.21	-5,984,652.70	
										54,335,233.60		54,335,233.60	62,498.71	54,397,732.31	
				-75,668.09								-75,668.09	-834,716.92	-910,385.01	
1															
2															
3															
4				-75,668.09								-75,668.09	-834,716.92	-910,385.01	
										-59,472,000.00		-59,472,000.00		-59,472,000.00	
1															
2															
3										-59,472,000.00		-59,472,000.00		-59,472,000.00	
4															

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	185,8				221,66			53,708		342,74		803,69			
	50,00				5,436.			,773.1		2,852.		4,676.		729,852	804,424
	0.00				17			6		09		65		.23	,528.88

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	2019											
	198,94				403,589,	9,880,20	121,991.		63,129,7	325,05		980,963,21
	1,910.0	0.00	0.00	0.00	954.52	0.00	88	0.00	12.70	9,842.2	0.00	1.39
	0									9		
												0.00
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												0.00
	198,941,910.00	0.00	0.00	0.00	403,589,954.52	9,880,200.00	121,991.88	0.00	63,129,712.70	325,059,842.29	0.00	980,963,211.39
“ ”	0.00	0.00	0.00	0.00	3,660,987.50	0.00	0.00	0.00	0.00	-14,652,134.33	0.00	-10,991,146.83
										56,966,953.27		56,966,953.27
	0.00	0.00	0.00	0.00	3,660,987.50	0.00	0.00	0.00	0.00	0.00	0.00	3,660,987.50
1												0.00
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4					3,660,987.50							3,660,987.50
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-71,619,087.60	0.00	-71,619,087.60
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	198,941,910.00	0.00	0.00	0.00	407,250,942.02	9,880,200.00	121,991.88	0.00	63,129,712.70	310,407,707.96	0.00	969,972,064.56	

	2018											
	185,850,000.00				221,413,679.40		-272,384.77		53,708,773.16	299,743,386.47	0.00	760,443,454.26
	185,850,000.00				221,413,679.40		-272,384.77		53,708,773.16	299,743,386.47	0.00	760,443,454.26
“ ”					-75,668.09					-24,553,284.73		-24,628,952.82
										34,918,715.27	0.00	34,918,715.27
					-75,668.09							-75,668.09

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		10	5/10	9.00/9.50
		5	5/10	18.00/19.00
		5	5/10	18.00/19.00
		5	5/10	18.00/19.00

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	201,700,875.32		73,003,094.15
			128,697,781.17
	50,452,932.94		10,492,633.91

			39,960,299.03
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	201,491,605.80		73,003,094.15
			128,488,511.65
	42,257,601.40		10,492,633.91
			31,764,967.49

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	2018 12 31	2019 01 01	
	148,949,637.56	148,949,637.56	
		421,200,000.00	421,200,000.00

73,003,094.15	
128,697,781.17	
3,546,938.41	
1,562,635.25	
62,050,284.82	

	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	

	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	
	403,830,068.19	403,830,068.19	
	9,880,200.00	9,880,200.00	
	121,922.66	121,922.66	
	63,129,712.70	63,129,712.70	
	0.00		
	414,518,682.51	414,518,682.51	
	1,070,662,096.06	1,070,662,096.06	
	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	

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	2018 12 31	2019 01 01	
	141,144,190.19	141,144,190.19	
		421,200,000.00	421,200,000.00
	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	139,027.55	-421,200,000.00
	829,696,794.78	829,696,794.78	0.00

	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	
	0.00		
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	323.98	23,030.44
	137,007,827.43	148,926,607.12
	137,008,151.41	148,949,637.56
	2,940,792.28	682,659.31

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	375,500,000.00	421,200,000.00
	375,500,000.00	421,200,000.00

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	69,036,259.58	73,003,094.15
	69,036,259.58	73,003,094.15

	69,036,259.58	100.00%			69,036,259.58	73,003,094.15	100.00%			73,003,094.15
	69,036,259.58	100.00%			69,036,259.58	73,003,094.15				73,003,094.15

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						79,269.97	0.06%	79,269.97	100.00%	0.00
	160,436,372.02	100.00%	8,021,818.60	5.00%	152,414,553.42	135,471,348.57	99.94%	6,773,567.40	5.00%	128,697,781.17
	160,436,372.02	100.00%	8,021,818.60	5.00%	152,414,553.42	135,550,618.54	100.00%	6,852,837.37	5.06%	128,697,781.17

-79,269.97

1,248,251.2

1	160,436,372.02	8,021,818.60	5.00%
1 2			10.00%
2 3			30.00%
3			100.00%
	160,436,372.02	8,021,818.60	--

	0.00

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	6,852,837.37	1,168,981.23			8,021,818.60
	6,852,837.37	1,168,981.23			8,021,818.60

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KAIAM Corporation	79,685.76

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					(%)	
1			19,847,707.60	1	12.37	992,385.38
2			18,109,825.29	1	11.29	905,491.26
3			14,546,445.02	1	9.07	727,322.25
4			13,043,485.60	1	8.13	652,174.28
5			7,284,522.39	1	4.54	364,226.12
	—	—	72,831,985.90	—	45.40	3,641,599.29

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					%
1			1,461,206.90	1	33.56
2			813,903.50	1	18.69
3			643,861.55	1	14.79
4			360,018.00	1	8.27
5			174,200.00	1	4.00
	—	—	3,453,189.95	—	79.30

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	1,602,695.15	1,562,635.25
	1,602,695.15	1,562,635.25

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	98,551.75	1,632.10		100,183.85
	98,551.75	1,632.10		100,183.85

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		1,318,205.00	1	77.41%	65,910.25
		300,000.00	1 2	17.62%	30,000.00
		84,674.00	2	4.97%	4,273.60
	--	1,702,879.00	--	100.00%	100,183.85

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	27,540,072.01	2,068,697.17	25,471,374.84	27,397,318.44	653,454.94	26,743,863.50
	18,918,955.24	672,828.90	18,246,126.34	12,081,948.18	185,119.73	11,896,828.45
	17,845,236.43	879,669.40	16,965,567.03	23,664,529.55	254,936.68	23,409,592.87
	64,304,263.68	3,621,195.47	60,683,068.21	63,143,796.17	1,093,511.35	62,050,284.82

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	653,454.94	1,415,242.23				2,068,697.17
	185,119.73	487,709.17				672,828.90
	254,936.68	624,732.72				879,669.40
	1,093,511.35	2,527,684.12				3,621,195.47

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	11,540,703.80	1,934,133.32
	11,540,703.80	1,934,133.32

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		3,283,692	
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		8,330,213	
		.39	
		7,718,207	
		.69	

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	36,331,130.21			-329,954.69						36,001,175.52	
	36,331,130.21			-329,954.69						36,001,175.52	

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	246,129,475.06	254,513,207.91
	246,129,475.06	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.	1,220,599.76	2,744,701.66	273,786.39	0.00	1,446,577.14	5,685,664.95
1	134,877.00	2,744,701.66	103,883.49	0.00	1,446,577.14	4,430,039.29
2	1,085,722.76		169,902.90			1,255,625.66
3						
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4.	134,841,103.16	187,520,799.43	4,025,530.36	1,881,507.94	25,630,835.81	353,899,776.70
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.	2,621,445.23	10,271,189.60	160,882.91	46,490.33	969,389.73	14,069,397.80
1	2,621,445.23	10,271,189.60	160,882.91	46,490.33	969,389.73	14,069,397.80
3.						
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4.	24,710,502.00	65,788,931.31	2,724,875.06	1,588,884.05	12,957,109.22	107,770,301.64
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1.	110,130,601.16	121,731,868.12	1,300,655.30	292,623.89	12,673,726.59	246,129,475.06
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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169.76	17,006,463.88
	17,006,463.88

1 085 722.76		1,085,722.76

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	150,000,000.00	15,750,838.22	46,270,413.61			62,021,251.83	42.00%	60%				
	151,250,000.00	16,836,560.98	75,644,208.54	1,220,599.76	0.00	91,260,169.76	--	--				--

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1.	44,562,519.11	0.00	0.00	0.00	44,562,519.11
2.	0.00	0.00	0.00	0.00	0.00
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3.					
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4.	44,562,519.11	0.00	0.00	0.00	44,562,519.11
1.	3,729,716.30				3,729,716.30
2.	447,021.72	0.00	0.00	0.00	447,021.72
1					
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4.	4,176,738.02	0.00	0.00	0.00	4,176,738.02
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1.	40,385,781.09	0.00	0.00	0.00	40,385,781.09
2.	40,832,802.81	0.00	0.00	0.00	40,832,802.81

0.00%

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		4,777,805.05			4,777,805.05
		3,817,180.31			3,817,180.31
		3,748,246.58			3,748,246.58
AWG		3,596,477.47			3,596,477.47
CWDM		2,918,066.67			2,918,066.67
		1,532,508.96			1,532,508.96
		2,383,739.39			2,383,739.39

MPO		1,388,657.76				1,388,657.76		
BOX		1,196,424.87				1,196,424.87		
MT		864,646.73				864,646.73		
AWG		737,166.99				737,166.99		
FA		281,748.27				281,748.27		
		244,530.19				244,530.19		
		27,487,199.24				27,487,199.24		

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	730,204.78	175,152.62	535,449.33		369,908.07
		3,381,104.35	422,638.05		2,958,466.30
	730,204.78	3,556,256.97	958,087.38	0.00	3,328,374.37

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	11,743,197.92	1,811,711.81	8,044,900.47	1,229,605.82
	10,027,448.01	1,504,117.20	10,130,134.84	1,519,520.23
	5,566,087.50	881,556.28	1,905,100.00	301,681.13
	27,336,733.43	4,197,385.29	20,080,135.31	3,050,807.18

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	14,012,266.78	2,101,840.02	4,568,463.40	685,269.51
	14,012,266.78	2,101,840.02	4,568,463.40	685,269.51

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		4,197,385.29		3,050,807.18
		2,101,840.02		685,269.51

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	15,358,615.41	10,492,633.91
	15,358,615.41	10,492,633.91

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1	75,286,223.34	39,427,473.70
1 2	182,183.60	419,374.36
2 3	371,624.98	112,000.97
3	1,050.60	1,450.00

	75,841,082.52	39,960,299.03
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1	1,714,989.71	4,036,102.97
1 2	1,500,132.05	43,238.16
2 3		
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	3,215,121.76	4,079,341.13

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	17,410,633.15	48,469,227.83	50,691,642.36	15,188,218.62
-		5,289,196.40	5,289,196.40	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
	17,410,633.15	53,758,424.23	55,980,838.76	15,188,218.62

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1	17,151,571.95	42,461,112.97	44,994,596.46	14,618,088.46
2	0.00	2,893,209.89	2,893,209.89	0.00
3	0.00	1,266,013.96	1,266,013.96	0.00
	0.00	1,032,793.17	1,032,793.17	0.00
	0.00	185,929.81	185,929.81	0.00
	0.00	47,290.98	47,290.98	0.00
4	0.00	1,076,267.04	1,044,651.04	31,616.00
5	259,061.20	772,623.97	493,171.01	538,514.16
6	0.00	0.00	0.00	0.00
7	0.00	0.00	0.00	0.00
	17,410,633.15	48,469,227.83	50,691,642.36	15,188,218.62

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1	0.00	5,222,348.64	5,222,348.64	0.00
2	0.00	66,847.76	66,847.76	0.00
3	0.00	0.00	0.00	0.00
		5,289,196.40	5,289,196.40	0.00

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	1,862,276.87	1,960,709.74
	8,614,949.63	8,748,695.52
	141,261.63	105,737.17
	119,908.14	243,505.17

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	18,781,721.00			18,781,721.00	
	18,781,721.00			18,781,721.00	--

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	17,981,721.00						17,981,721.00	
	800,000.00						800,000.00	

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		+ -					
	198,941,910.00						198,941,910.00

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	401,924,968.19			401,924,968.19
	1,905,100.00	3,660,987.50		5,566,087.50
	403,830,068.19	3,660,987.50		407,491,055.69

3,660,987.50

56

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

57

						0.00		
						0.00		
						0.00		
						0.00		
	121,922.66					-1,952.02		119,970.64
	121,991.88					0.00		121,991.88
						0.00		
	-69.22					-1,952.02		-2,021.24
	121,922.66					-1,952.02		119,970.64

58

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59

	63,129,712.70			63,129,712.70

	63,129,712.70		63,129,712.70
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60

	414,518,682.51	347,879,618.49
	414,518,682.51	347,879,618.49
	77,364,721.98	135,532,003.56
		9,420,939.54
	71,619,087.60	59,472,000.00
	420,264,316.89	414,518,682.51

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

61

	244,053,543.16	111,622,238.11	205,096,439.18
	4,890,681.30	2,960,442.56	2,115,096.74
	248,944,224.46	114,582,680.67	207,211,535.92
			106,272,117.87

62

	1,262,922.77	1,169,322.92
	1,068,508.21	983,707.58

	296,277.96	294,041.62
	184,913.78	199,640.82
	9,415.66	2,700.00
	54,745.83	95,038.94
	2,876,784.21	2,744,451.88

63

	2,364,856.52	2,317,955.92
	135,732.77	183,567.42
	608,745.66	649,198.87
	354,842.34	267,461.40
	740,247.76	637,716.03
	233,991.25	213,628.92
	48,538.06	92,403.69
	4,486,954.36	4,361,932.25

64

	5,221,639.86	5,995,029.21
	2,446,637.52	2,559,112.93
	3,660,987.50	
	1,004,232.23	772,912.36
	459,732.92	351,772.74
	297,998.35	171,240.33
	295,504.50	336,851.40
	434,128.07	337,987.02
	688,499.94	1,884,063.22
	14,509,360.89	12,408,969.21

65

	17,990,297.46	14,177,737.02
	4,613,142.00	2,708,889.17
	3,714,143.26	3,782,199.34
	1,169,616.52	1,988,924.31
	27,487,199.24	22,657,749.84

66

	-1,667,744.05	-3,129,200.69
	121,744.18	76,652.21
	-7,038.06	-68,638.34
	-1,553,037.93	-3,121,186.82

67

	727,330.68	288,000.00

68

	-329,954.69	598,285.08
	8,871,957.06	3,487,970.85
	8,542,002.37	4,086,255.93

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71

	-1,632.10	717,221.95
	-1,167,137.04	-1,669,539.03
	-1,168,769.14	-952,317.08

72

	-2,527,684.12	-842,789.29
	-2,527,684.12	-842,789.29

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74

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		273,500.00	
	74,485.77	245,101.69	74,485.77
	74,485.77	518,601.69	74,485.77

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75

		140,000.00	
		609,407.71	
	79,685.76	123,625.90	79,685.76
	79,685.76	873,033.61	79,685.76

76

1

	15,662,549.04	10,114,557.72
	-1,146,578.11	-400,070.70
	14,515,970.93	9,714,487.02

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	92,121,962.82
/	13,818,294.42
	-469,795.67

	1,167,472.18
	14,515,970.93

77

57

78

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	1,667,744.05	3,129,200.69
	727,330.68	561,500.00
	74,485.77	245,101.69
	921,092.26	123,196.69
	290,000.00	718,000.00
	3,680,652.76	4,776,999.07

2

	8,760,621.31	7,980,546.57
	90,000.00	
		263,625.90
	8,850,621.31	8,244,172.47

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		1,060,400.00
	0.00	1,060,400.00

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	3,350,000.00	
	3,350,000.00	0.00

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	1,895,055.44	925,238.44
	1,895,055.44	925,238.44

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	1,923,817.22	1,835,623.45
	1,923,817.22	1,835,623.45

79

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	77,605,991.89	54,397,732.31
	3,696,453.26	1,795,106.37
	14,069,397.80	12,870,550.99
	447,021.72	447,021.72

	958,087.38	629,736.30
“ ”		609,407.71
“ ”	-1,553,037.93	-3,121,186.82
“ ”	-8,542,002.37	-598,285.08
“ ”	-1,146,578.11	-672,935.53
“ ”	1,416,570.51	0.00
“ ”	1,367,216.61	-1,310,177.54
“ ”	-20,557,499.30	-57,393,027.57
“ ”	34,911,403.65	29,240,828.81
	102,673,025.11	36,894,771.67
2	--	--
3	--	--
	137,008,151.41	297,851,882.06
	148,949,637.56	327,122,183.48
	-11,941,486.15	-29,270,301.42

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	137,008,151.41	148,949,637.56
	137,008,151.41	148,949,637.56

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	3,192,091.98	6.8747	21,944,674.74
	10,825,960.00	0.0638	690,869.46
	1.21	4.9669	6.01
	--	--	
	6,913,622.07	6.8747	47,529,077.75
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	2,101,567.58	6.8747	14,447,646.67
	1,447,000.00	0.0638	92,341.75
	15,632.20	6.8747	107,466.69

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TFC COMMUNICATION USA INC			

83

84

1

	400,000.00		400,000.00
	125,920.00		125,920.00
	104,000.00		104,000.00
	50,000.00		50,000.00
	20,000.00		20,000.00
	16,700.00		16,700.00
	10,710.68		10,710.68
	727,330.68		727,330.68

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85

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TFC COMMUNICATION USA INC.	2019 05 05	687.47	100.00%		2019 05 05		0.00	0.00

100 Liping Li 2018 12 3 USA INC.100%
 Liping Li 2018 12 3 TFC COMMUNICATION USA INC.100%
 Liping Li 2019 4 16 TFC COMMUNICATION
 N3200201900221
 2019 5 TFC COMMUNICATION USA INC.100%
 G631629

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	687.47

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				100.00%		
				100.00%		
				51.00%		
				100.00%		
				100.00%		
				100.00%		

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	49.00%	241,269.91	0.00	1,482,356.07

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	9,221,521.77	2,268,150.27	11,489,672.04	8,291,551.19		8,291,551.19	6,100,749.57	2,324,553.97	8,425,303.54	5,832,034.64		5,832,034.64

	12,618,525.98	492,387.58		1,476,190.48	15,370,300.01	127,548.40		450,099.21

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				35.00%		
				20.00%		
				45.00%		
				6.25%		

	/		/	
	91,343,895.79	18,511,585.32	77,653,685.20	18,616,033.45
	35,806,452.61		37,486,021.68	
	127,150,348.40	18,511,585.32		18,616,033.45
	43,805,040.12		38,040,829.73	

	16,669,061.66	8,330,213.39	16,153,775.43	8,355,264.19
	33,812,483.35		18,617,163.30	
	6,045,631.09	-55,668.43	5,578,317.06	-1,218,999.27

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	137,008,151.41				137,008,151.41
	375,500,000.00				375,500,000.00
	69,036,259.58				69,036,259.58
	160,436,372.02				160,436,372.02
	1,702,879.00				1,702,879.00
	743,683,662.01	-	-	-	743,683,662.01
	15,358,615.41				15,358,615.41
	75,841,082.52				75,841,082.52
	91,199,697.93	-	-	-	91,199,697.93

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	375,500,000.00			375,500,000.00
1.	375,500,000.00			375,500,000.00
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			160	43.86%	43.86%

44.61%

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		21,782,439.39	55,000,000.00		21,662,660.21

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		103,022.67	133,449.15
		705,630.03	651,921.61

, TFC 3,470,294.99
, TFC 10,000,000

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		115,360.02	115,360.01

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	4,739,528.18	3,775,816.46

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		412,735.35	20,636.77	245,096.00	12,254.80

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		29,216,364.44	19,610,262.04

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					0.00
					0.00
					0.00
				24	30%
	36	30%	48	40%	2019

					19.96
					9.98
	24	30%	36	30%	48
	40%				

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	Black-Scholes
	5,566,087.50
	3,660,987.50

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	1,755,208.55	1.09%			1,755,208.55	261,263.46	0.19%	79,269.97	30.34%	181,993.49
	158,697,817.84	98.91%	7,934,890.89	5.00%	150,762,926.95	135,059,492.80	99.81%	6,752,974.64	5.00%	128,306,518.16
	160,453,026.39	100.00%	7,934,890.89	4.95%	152,518,135.50	135,320,756.26	100.00%	6,832,244.61	5.05%	128,488,511.65

-79,269.97

1,181,916.25

	0.00

2

	6,832,244.61	1,102,646.28			7,934,890.89
	6,832,244.61	1,102,646.28			7,934,890.89

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KAIAM Corporation	79,685.76

KAIAM Corporation		79,685.76			
	--	79,685.76	--	--	--

KAIAM Corporation

11,550

KAIAM Corporation

4

					(%)	
1			24,289,439.74	1	15.14	1,214,471.99
2			20,340,941.94	1	12.68	1,017,047.10
3			17,847,242.17	1	11.12	892,362.11
4			7,491,182.80	1	4.67	374,559.14
5			5,109,343.56	1	3.18	255,467.18
	—	—	75,078,150.21	—	46.79	3,753,907.52

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	331,400.40	291,340.50
	331,400.40	291,340.50

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	300,000.00	305,600.00
	64,674.00	17,382.00
	364,674.00	322,982.00

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	12	()	()	
2019 1 1	31,641.50			31,641.50
2019 1 1	—	—	—	—
	1,632.10			1,632.10
2019 6 30	33,273.60			33,273.60

1 1		0.00
1 2		0.00
		0.00

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	31,641.50	1,632.10		33,273.60
	31,641.50	1,632.10		33,273.60

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		300,000.00	1 2	82.27%	30,000.00
		9,574.00	2	2.63%	518.60
		55,100.00	1	15.11%	2,755.00
	--	364,674.00	--	100.00%	33,273.60

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	82,834,338.41		82,834,338.41	81,141,436.44		81,141,436.44
	36,001,175.52		36,001,175.52	36,331,130.21		36,331,130.21
	118,835,513.93		118,835,513.93	117,472,566.65	0.00	117,472,566.65

1

	45,721,890.16	1,384,944.21		47,106,834.37		
	30,051,055.56	102,113.64		30,153,169.20		
	2,610,440.00	92,692.28		2,703,132.28		
	2,758,050.72	112,464.37		2,870,515.09		
				0.00		
		687.47		687.47		
	81,141,436.44	1,692,901.97		82,834,338.41		

2

	3,366,417.60			-82,724.82						3,283,692.78	
	8,355,264.19			-25,050.80						8,330,213.39	
	8,455,672.99			-737,465.30						7,718,207.69	
	16,153,775.43			515,286.23						16,669,061.66	
	36,331,130.21			-329,954.69						36,001,175.52	
	36,331,130.21			-329,954.69						36,001,175.52	

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100 Liping Li TFC COMMUNICATION USA INC.100%
 2018 12 3 TFC COMMUNICATION
 USA INC.100%
 2019 4 16
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4

	242,455,934.73	156,428,392.81	207,683,347.44	145,908,477.69
	4,922,316.34	2,948,886.28	3,230,596.65	2,398,331.62
	247,378,251.07	159,377,279.09	210,913,944.09	148,306,809.31

5

	-329,954.69	598,285.08
	8,871,957.06	3,487,970.85
	8,542,002.37	4,086,255.93

6

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	727,330.68	

	8,871,957.06	
	-5,199.99	
	1,439,113.17	
	8,154,974.58	--

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	7.05%	0.3908	0.3896
	6.31%	0.3496	0.3485

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2019