



**2019**

**2020 04**

)

(

5

..... 5

..... 9

..... 14

..... 29

..... 50

..... 56

..... 56

..... 56

..... 57

..... 58

..... 66

..... 72

..... 73



---

			300311
			Surfilter Network Technology Co.,Ltd
			Surfilter
			2 6
			518057

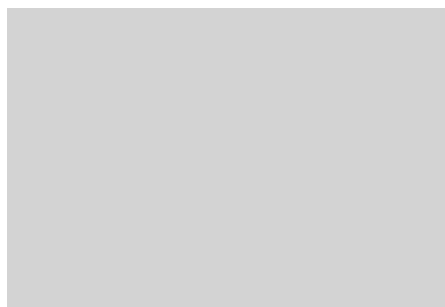
---

	1 15

	2019	2018			2017	

---

	207,096,971.83	247,539,808.90	179,954,028.36	361,664,990.67
	11,242,923.71	60,882,610.22	-18,968,879.41	-154,403,349.98
	-18,012,973.30	53,961,866.51	-26,283,238.61	-255,832,941.83
	-153,995,482.42	9,124,126.81	-42,765,254.64	191,182,829.96



27,914,967.19



6

7

2020

5G

" "

5G

5G

5G

**1**

	32.39%
	100%
	70.12%
	107.55%
	100% 100%
	95.51%
	100%
	156.27%
	100%
	85.46%
	79.00%
	55.71%

**2**



" - 5G " 5G

IDC/ISP

2019 1

YHSAS" 2018

YHSAS

IDC

10%

52

702 59 46 8 5  
21 93

1		DPI	ZL 2014 1 0608640.0	2019 1 22
2		DNS	ZL 2014 1 0606547.6	2019 1 22
3			ZL 2016 1 0978916.3	2019 3 5

4

	99,625.58	15.51%	-20,860.24	227.61%
-9,734.01	141.01%	-10,116.37	147.40%	
-10,124.67	147.21%		354.62	
2019	32,672.07	1.69%	6,394.87	
17.09%				2019
			3 1	2018
		2019		2 2019
				3

1	100	"	"	2019 4 8
"	"			
2	2019 2	14	T501-0096	
3	2019 4	1.54%	4,913.07	
	2,056.48			
4	2019 11 28	1,000		5.39%
1	2019 1		"	
YHSAS"	2018			
		YHSAS		
2	2019 1 17			
"	2018	"	"	"
3	2019 4 18		"	
"	"	"	"	"
4	"	"	"	" 2019
	" " 2019	"	"	
5	2019 7 9			15
	"	"	"	" "
6	2019 12 9	"	"	"
	"	"	"	"
		5		
		19		311

2

1

	2019		2018		
	996,255,799.76	100%	1,179,189,736.12	100%	-15.51%
	396,016,664.76	39.75%	548,314,749.81	46.50%	-27.78%
	326,719,516.23	32.79%	322,783,262.01	27.37%	1.22%
	268,204,099.97	26.92%	302,261,286.69	25.63%	-11.27%
	5,315,518.80	0.53%	5,830,437.61	0.49%	-8.83%
	396,016,664.76	39.75%	548,314,749.81	46.50%	-27.78%
	326,719,516.23	32.79%	322,783,262.01	27.37%	1.22%
	268,204,099.97	26.92%	302,261,286.69	25.63%	-11.27%
	5,315,518.80	0.53%	5,830,437.61	0.49%	-8.83%
	93,956,925.58	9.43%	27,619,062.09	2.34%	240.19%
	31,151,117.14	3.13%	64,870,505.00	5.50%	-51.98%
	158,990,028.88	15.96%	300,193,917.90	25.46%	-47.04%
	250,760,478.70	25.17%	220,764,321.98	18.72%	13.59%
	202,057,025.90	20.28%	187,060,282.80	15.86%	8.02%
	98,785,424.17	9.92%	144,523,042.70	12.26%	-31.65%
	68,561,783.41	6.88%	54,899,915.55	4.66%	24.89%
	91,993,015.98	9.23%	179,258,688.10	15.20%	-48.68%

12

	2019				2018			
	207,096,971.83	247,539,808.90	179,954,028.36	361,664,990.67	214,070,386.50	334,581,308.10	295,584,630.30	334,953,411.22
	11,242,923.71	60,882,610.22	-18,968,879.41	-154,403,349.98	11,541,160.50	63,166,374.20	35,776,734.10	103,974,007.53

--	--	--	--	--	--	--	--	--	--	--	--

**ISBN- ISB**

282,826

331,730

---

	202,057,025.90	84,316,415.34	58.27%	8.02%	15.18%	-2.60%
	98,785,424.17	46,191,986.27	53.24%	-31.65%	-38.80%	5.46%
	68,561,783.41	26,576,514.27	61.24%	24.89%	-8.17%	13.96%

4

5

		2019		2018		
		197,280,316.87	51.02%	308,176,132.19	51.69%	-35.98%
		121,534,253.10	31.43%	160,363,377.41	26.90%	-24.21%
		62,553,075.30	16.18%	126,093,419.59	21.15%	-50.39%
		5,291,174.23	1.37%	1,545,230.61	0.26%	242.42%
		386,658,819.50	100.00%	596,178,159.80	100.00%	

---

		16.48%
		0.00%

5

1		64,052,392.60	

---

	197,515,252.71	168,506,692.84	17.22%	
--	----------------	----------------	--------	--

4

5G

---

	-40,352,859.71	-22,916,539.52	-76.09%
--	----------------	----------------	---------

	29,754,888.12	-27.58%		
	73,547.95	-0.05		

		0.00%	50,000,000.00	2.46%	-2.46%	
	42,699,835.80	2.65%	293,744,642.67	14.46%	-11.81%	

2

3

1 4,297,660.55  
2 36,4854,832.47

1

66,000,000.00	30,000,000.00	120.00%




1	32,672.07	1.69%	6,394.87
12.22%			
2	1,056.63	64.05%	1,160.66
59.55%			
3	31,706.40	53.43%	1,101.16
83.17%			

**1**

2017 2019

2

3

4

**1**

**2**

5G

2020

J, ) @ ê .î Fdr œ , ëñî Fdr pyÀ«• ~¹O(šj, ) @ ê .î Fdr •yÀ«• ~±%fZ8

7

2019 8

2019 10

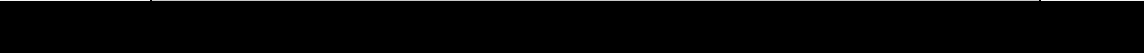
2019 10 12

2019

2017

èB@ëü@ë

2019 5 20	2018	2018	2018 12 31
680,036,042	10	0.3	
2018 12 31		2018	
	680,036,042	681,258,724	
681,258,724	679,988,821	2018	679,988,821
10	0.300020	2019 6 19	2019 6 20

		2019	-101,246,695.46
		12,416,956.48	157,513,664.60
2019	-107,517,673.51		-141,887,277.87
	327,356,168.90		
		2019	2019

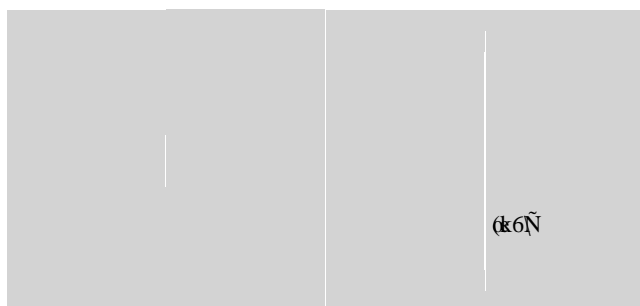
3

1 2019

2 2018 2018 12 31 680,036,042 10 0.3

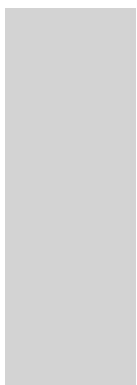
3 2017 2017 12 31 447,930,709 10

0.3 447,930,709 10 5



			1				
				3			
			2				
			A				
		B			C		
				3			
				4			
			1				
				2		2014 08	
						29	
			3				
							4
				5			
							6

		( )		1		
			2			
			3			
			4			
				5 ( )		
		1				
					60	2
					2014	08
					29	
			3			
						3



3



---

							ew/index
--	--	--	--	--	--	--	----------

1		2017	2018	2019		4,000	5,000	6,000
---	--	------	------	------	--	-------	-------	-------

15,000

2		2017	2018	2019
---	--	------	------	------

"

[2019]06

3 2019 12 19

" "

[2019 235 ]

	0

2020 2 10

2019

2020 2 26

2020

2019

( )			( )	( )	( )		
	12,989.84					2019 08 03	<a href="http://www.cninfo.com.cn/new/index">http://www.cninfo.com.cn/new/index</a>
	18,310.57					2019 12	

---

						31	<a href="http://www.cninfo.com.cn/new/index">http://www.cninfo.com.cn/new/index</a>
--	--	--	--	--	--	----	---

76.21



2017		4,898.14		18,164.36
2017 12 31				
2018		66.2799	2018 12 28	81.06
2018		989.78		4,382.87
2018 12 31				

2

2017

2018

8 ---

2017

4,000

3,575

89.38%

2018

2018 3

8 ---

8 ---

3

1

2017

2017

2017

1,161.71

2018

1

2017

1,161.71

2017

2

2016

2017

2017 7

2018 9

2017 8

2

---

2014

4

5

--

2019

18,392

2017 7

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

2020-010

5%

2019 6 17

2018

2020 1 8

2018

2020 4 28

10

2019

5,606,741

217

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

12

62.91

1

1

2

3

2

1



---

	2019 08 27	2,000		0				
	2019 12 20	5,000		0				



**3****1**

		22,221	3,100	0
		22,221	3,100	0

**2****4****1q**

2016 10 11 ,

10 28 2016 2016 11 2016-059 2016  
 2016 12 2016-086 2016-078  
 2018 8  
 2018-060

1

2

		2017.9.12	800
		2019.7.4	1,000
		2019.7.30	310
			2,110

100

2019 4 8

**1**


		2019 6 12			
3	2018				189
	5,196,624		4,548,005	2019 6 26	
4					

---

	4,232,124		111,830	4,120,294		
	2,465,883		111,830	2,354,053		
	1,710,892	13	1,382,868	328,037		
	216,206	167,482	108,103	275,585		

---

	68,753		57,857		0		0
				9		9	
		5%		10			









				53	2013	05	14
				50	2013	05	14

20	263,777,286
20	5,493,725

0	211,385,030
0	4,120,325
	2,354,053

39	2016	05	12	2022	05	20	342,947
----	------	----	----	------	----	----	---------

--	--	--	--	--	--	--	--



5 <sup>Λ</sup>UK yÂP □

6

EMBA

2019 8 30

2017 12 2018 4

2018 4

2018 5 17

6

2014 11 2017 2 ,  
2019 4

2017 8 2019 4 ,





			39		123.19	
			39		55.46	
			49		3.64	
			51		3.64	
			56		3.64	
			72		4.2	
			48		4.2	
			45		4.2	
			46		83.14	
			36		53.2	
			42		34.12	
			51		29.47	
			49		22.88	
			58		3.6	
			46		1.68	
			47		36.39	
			77		1.94	
			37		12.76	
	--	--	--	--	587.89	--

				/				/		
		0	0	0	0	447,323	223,662	0	4.6145	223,661
		0	0	0	0	447,323	223,662	0	4.6145	223,661
						342,947	171,473	0	4.6145	171,474
		0	0	0	0		67,099	0	4.6145	67,098

		0	0	0	0	74,554	0	0	4.6145	74,554
		0	0	0	0	328,037	0	0	4.6145	328,037
	--	0	0	--	--	2,102,418	849,914	0	--	1,252,504
1	2018 6 19	2018								
		2018 6 20				447,930,709				
		456,070,709								
	2018 6 25	2017				456,070,709				
	10	0	0.294645		10	4.910759				
					141	210.2418				
3										

1

	938
	685
	1,623
	1,623
	0

2

12

3

2020

4

1

2

3

7

3

4

3

1

5

6

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

7

---

2018		40.19%	2019 05 20	2019 05 20	<a href="http://www.cninfo.com.cn/new/index">http://www.cninfo.com.cn/new/index</a>
2019		37.86%	2019 07 03	2019 07 03	

---

2019

1

2018

2019

2019

2019

2

2018

2018

2018

2019

**1**

2019 12 31	
	2020 04 30
	<a href="http://www.cninfo.com.cn/new/index">http://www.cninfo.com.cn/new/index</a>



	2020 04 28
	2020 040283

" " 2019 12 31

2019

2019 12 31

2019

"

"

1

"

28

"

2019 12 31 ,

1,048,783,184.87

2

1

2

3

4

5

1

"

2

1

2

3

"

2019

26,820.41

26.92%

2

1

2

3

4

IP

5

6

1

2

3

4

5

6

2020 4 28

**1**

2019 12 31

	2019 12 31	2018 12 31
--	------------	------------



	60,121,686.89	75,182,784.57
	182,529,430.77	173,735,098.23
	11,177,991.37	16,532,317.68
	42,699,835.80	293,744,642.67
	2,587,509.58	12,321,741.71
	27,595,225.15	

17,201.38	260,032.98
20,508,975.30	28,123,700.00
4,808,901.05	4,636,460.99
625,117,790.09	735,727,484.06

	12,416,956.48	89,887,348.25
	884,540,139.70	986,763,415.45
	65,232,118.29	58,213,377.04
	949,772,257.99	1,044,976,792.49
	1,612,229,072.76	2,030,734,627.98

2

	2019 12 31	2018 12 31
	138,141,323.10	193,972,170.31
	20,073,547.95	
	3,275,842.00	1,463,500.00
	262,443,116.30	275,844,696.23
	51,556,923.01	

---

	714,261,751.12	926,608,296.92
	60,500,000.00	
	60,121,686.89	75,182,784.57
	92,005,036.90	82,630,204.65

	20,508,975.30	28,123,700.00
	722,448,981.41	752,518,715.26
		50,000,000.00
		159,122,319.21
	31,676,000.00	38,932,000.00
	11,032.19	
	31,687,032.19	248,054,319.21
	754,136,013.60	1,000,573,034.47
	673,630,150.00	680,036,042.00
	327,356,168.90	350,821,182.52
	1,764,975.30	56,247,400.00
		43,828,685.17

---

	996,255,799.76	1,179,189,736.12
	996,255,799.76	1,179,189,736.12
	971,933,621.87	1,132,908,766.85

-	-252,813,776.54	-107,391,675.17
-	-28,197.98	53,283.78
	-208,602,383.74	163,469,078.28
	117,606,382.58	74,253,997.99
	6,344,118.62	393,697.13
	-97,340,119.78	237,329,379.14
	3,823,552.35	23,922,274.52
	-101,163,672.13	213,407,104.62
1.	-102,443,541.37	213,407,104.62
2.	1,279,869.24	
1.	-101,246,695.46	214,458,276.33
2.	83,023.33	-1,051,171.71
	-6,360,000.00	-137,814,914.83
	-6,360,000.00	-137,814,914.83
	-6,360,000.00	
1.		
2.		
3.	-6,360,000.00	
4.		
5.		
		-137,814,914.83
1.		
2.		

---

3.
4.
5.
6.
7.

---

	8,679,554.27	10,056,997.33
	25,188,984.50	38,392,253.56
	116,246,577.68	250,815,988.47
	158,149.07	36,209.07
-		

4.		
5.		
		-137,814,914.83
1.		
2.		
3.		-137,814,914.83
4.		
5.		

---


---

	201,810,000.00	381,995,457.58

		147,651,104.54
	28,780,313.47	27,004,427.06
	90,472,121.25	153,254,944.21
	615,775,922.48	
	172,857,173.02	
	98,537,160.54	205,083,548.23
	114,848.92	163,636,557.28
		10,634,040.00
	271,509,182.48	379,354,145.51
	16,484,508.28	1,975,910.62
		273,382,909.61
		2,275,059.12
	194,724,508.28	277,633,879.35
	76,784,674.20	101,720,266.16
		60,156,850.60
	50,000,000.00	235,000,000.00

	144,841.47	
	-82,331,680.32	53,597,690.06
	180,995,541.47	127,397,851.41
	98,663,861.15	180,995,541.47

7

	2019										

	5,892				0,731.	2,424.							,801.1	717.92	,519.1
	.00				51	70							9		1
1															
2															
3					529,13								529,13		529,13
					2.58								2.58		2.58
4	-6,40				-23,16										
	5,892				9,864.										
	.00														

---

6															
1															
2															

 ,000.



1												
2												
					-19,797, 885.22							-19,797,88 5.22
4	-6,405, 892.00				-3,667,1 28.40	-54,482, 424.70						44,409,40 4.30

---

	673,63					
	0,150.0	327,356,	1,764,97	49,104,3	-141,88	906,438,4
	0	168.90	5.30	43.92	7,277.8	09.65
					7	

									00.77	67.67		.90
1									6,763,9	-6,763,90		
									00.77	0.77		

67,998.882

2

2 6

2

2

12

1

2019 12 31

2019

2014

15

2

2

12

12

19

33 ——

" "

5

2012

" " " " "

22" " "

**6**

1

2



**9**

1

2







2	

		(%)
1	1	5.00
1	2	10.00
2	3	30.00
3		100.00

**15**

1

2

3

4

5

**16****17****18**

42 ——

“ ”

1

2

**19**

**20**

**21**

**22**

1

22

2

23

24

1

2



27

28

29

30

1



3

4

35

36

3

1

2

37

1

2

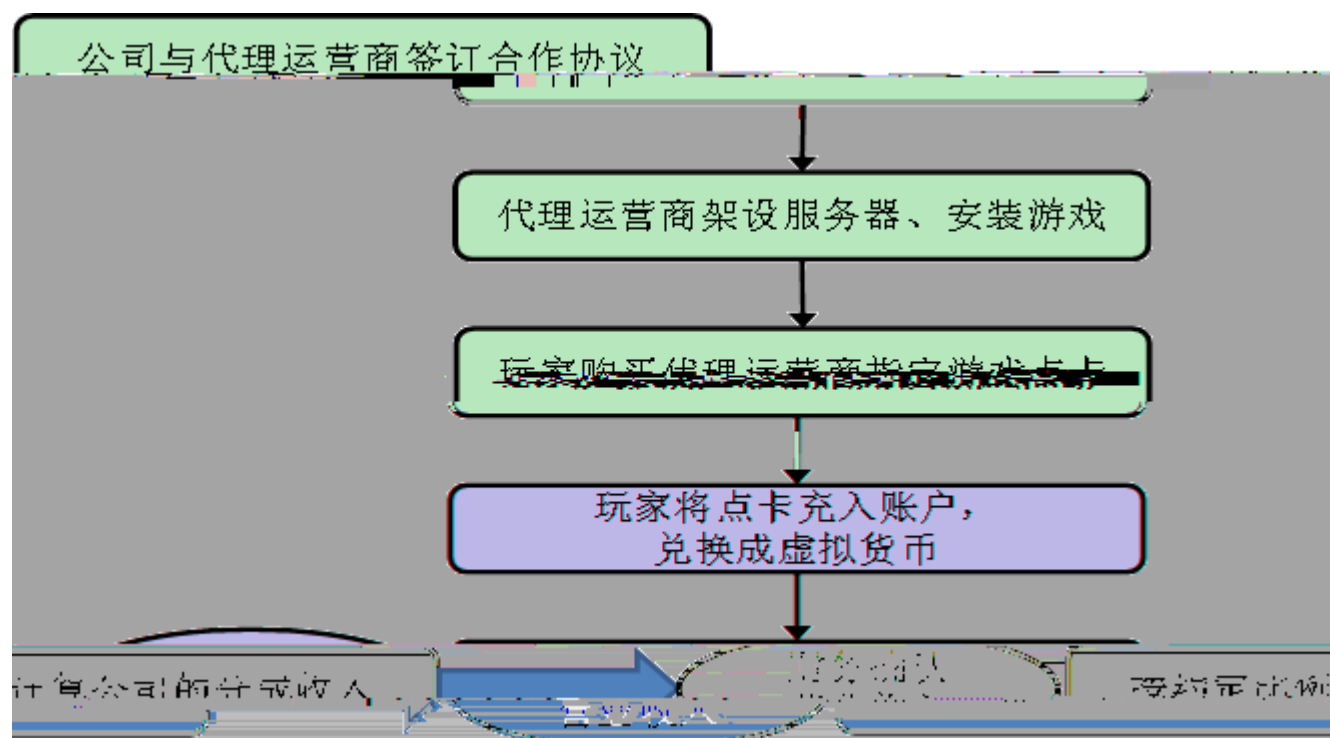
3

**38**

**39**

5





12

40

41 /

1

2

4

42

1

44

1

			/		
					174,482,587.97

b

2018 12 31			2019 1 1		
		1,463,500.00			1,463,500.00
		275,844,696.23			275,844,696.23
		24,282,535.10			

	19,045,849.81			19,045,849.81
	19,045,849.81			19,045,849.81
		53,726,486.94		53,726,486.94
		53,726,486.94		53,726,486.94
	228,209,074.91			
	228,209,074.91	-228,209,074.91		
		174,482,587.97		174,482,587.97
				174,482,587.97

b

	2018 12 31			2019 1 1
	1,463,500.00			1,463,500.00
	1,463,500.00			1,463,500.00
	275,844,696.23			275,844,696.23

	24,282,535.10			24,282,535.10
		53,726,486.94		53,726,486.94
				53,726,486.94
	131,726,486.94			
	131,726,486.94	-131,726,486.94		

		289,197,722.12	289,197,722.12
	297,516,775.12	-297,516,775.12	

2

3 2019

	2018 12 31	2019 01 01	
	306,197,814.63	306,197,814.63	0.00

---

			0.00

			0.00
	8,319,053.00	8,319,053.00	0.00
	292,090,802.59	292,090,802.59	0.00
	160,630,697.27	160,630,697.27	0.00
			0.00
			0.00
			0.00
			0.00
			0.00
	60,343,908.61	60,343,908.61	0.00
	64,370,237.69	64,370,237.69	0.00
	17,212,623.91	17,212,623.91	0.00

	250,030,351.43	250,030,351.43	0.00
	985,757,835.49	985,757,835.49	0.00
	680,036,042.00	680,036,042.00	0.00
			0.00
			0.00
			0.00
	180,154,396.11	180,154,396.11	0.00
	56,247,400.00	56,247,400.00	0.00
	43,828,685.17	43,828,685.17	0.00
			0.00
	49,104,343.92	49,104,343.92	0.00
			0.00
	89,887,348.25	133,716,033.42	0.00
	986,763,415.45		



---

	85,451,208.63	85,451,208.63	0.00
			0.00

680,036,042.00	0.00
	0.00
	0.00
	0.00
350,821,182.52	0.00
56,247,400.00	0.00
43,828,685.17	0.00
	0.00
49,104,343.92	0.00
-58,145,908.05	0.00
1,009,396,945.56	0.00
2,009,969,980.03	0.00

	15%
	10%
	25%
	15%
	15%
	10%
	25%
	25%
	25%
	25%
	25%
	25%
	25%
	25%
	25%

## 2

1									
		[2000]18	<					>	
		[2000]25							
2011	1	[2011]4							
			17					3	
2013	37	3							
2									
	2019		2019	15%					
		[2011]4		[2011]4					
		[2011]4						[2016]49	
								2014	5
12			2019						
			2017						
			2012	27					
								10%	
		2019	10%						
			2017						3
			2017						3
		2012	27						

2019 10% 10% 2017 2017 15% 3

12 --

3

1

	32,000.64	28,040.44
	249,330,586.46	289,099,090.75
	42,092,438.00	17,070,683.44
	291,455,025.10	306,197,814.63
	0.00	0.00
	40,752,493.02	0.00

40,752,493.02

4,243,926.31

36,508,566.71

2 1

1,339,944.98

2

	31,073,547.95	
	31,073,547.95	
	31,073,547.95	

3

--	--	--

**4**

**1**

|



	581,465,085.43	100.00%	126,426,569.10		455,038,516.33	550,113,643.14	100.00%	81,098,378.45	14.74%	469,015,264.69

	6,754,083.22		6,754,083.22	100.00%
	3,601,934.00		3,601,934.00	100.00%
	2,680,429.81		2,680,429.81	100.00%
	1,871,730.00		1,871,730.00	100.00%
	1,005,268.22		974,964.08	96.99%
	15,913,445.25		15,883,141.11	--


1 ( 1 )	291,253,813.57		14,562,690.68	5.00%
1-2 ( 2 )	142,560,976.95		14,256,097.70	10.00%
2-3 ( 3 )	71,446,014.36		21,433,804.31	30.00%
3	53,468,232.15		53,468,232.15	100.00%
	558,729,037.03		103,720,824.84	--


1	1	292,753,781.52
1	2	148,879,310.10
2	3	78,208,103.51
3		61,623,890.30
3	4	30,178,358.56
4	5	31,271,619.74
5		173,912.00
		581,465,085.43

---

	23,278,084.55	4.00%	1,163,904.23
	21,720,000.00	3.74%	1,761,000.00
	20,024,023.93	3.44%	1,001,201.20
	17,209,348.31	2.96%	1,515,884.08
	14,700,000.00	2.53%	735,000.00
	96,931,456.79	16.67%	

5

6

6

7

---

	16,549,460.72	1	7,262,848.00		27.40
		1-2	9,286,612.72		
	4,142,902.36	1			6.86
	3,495,384.73	1-2			5.79
	2,689,078.18	1	2,035,492.00		
		1-			

( )		
-----	--	--

**2**                      **1**

( )				
-----	--	--	--	--

**3**

**3**

**1**

	37,448,819.38	10,148,970.04
	2,130,350.42	2,385,776.43
	19,170,435.50	17,151,316.65

---

1	1	40,859,445.43
1	2	

5



	149,478,128.11	4,469,244.05	145,008,884.06	173,431,037.23	4,596,464.58	168,834,572.65
--	----------------	--------------	----------------	----------------	--------------	----------------

5

2

	4,596,464.58			127,220.53		4,469,244.05
	4,596,464.58			127,220.53		4,469,244.05

3

4

--	--

10

11

	56,000,000.00		56,000,000.00	56,000,000.00		2020 04 16
	56,000,000.00		56,000,000.00	56,000,000.00		--

12

--	--	--

/


## 13

		116,500,000.00
	4,182,286.38	1,543,990.29
	646,518.02	
	475,224.00	
	5,304,028.40	118,043,990.29

## 14



	12	( )	( )	
2019 1 1				

15

16

1


	12	( )	( )	



	22,998,51	37,100,00	3,000,000	1,839,920						58,938,43	
	7.23	0.00	.00	.93						8.16	

18

	10,000,000.00	
	20,000,000.00	
	12,089,700.00	
	31,032,887.97	
	1,000,000.00	

1.	83,866,462.05			83,866,462.05
2.				
1				
2 \				
3				
3.	14,882,270.57			14,882,270.57
1				
2	14,882,270.57			14,882,270.57
4.	68,984,191.48			68,984,191.48
1.	8,683,677.48			8,683,677.48
2.	1,451,775.48			1,451,775.48
1	1,451,775.48			1,451,775.48
3.	1,272,948.37			1,272,948.37
1				
2	1,272,948.37			1,272,948.37
4.	8,862,504.59			8,862,504.59
1.				
2.				
1				
3				
1				
2				
4.				



1.	14,141,338.94	76,086,289.71	3,596,828.32	4,535,647.04	98,360,104.01
2.	4,574,390.66	9,940,375.51	669,882.20	301,717.44	15,486,365.81
1	3,301,442.29	9,940,375.51	669,882.20	301,717.44	14,213,417.44
2	1,272,948.37				1,272,948.37
3.		33,378,396.50	852,308.95	1,107,882.19	35,338,587.64
1		33,378,396.50	852,308.95	1,107,882.19	35,338,587.64
4.	18,715,729.60	52,648,268.72	3,414,401.57	3,729,482.29	78,507,882.18
1.					
2.					
1					
3.					
1					
4.					
1.	144,832,079.43	35,099,941.34	1,893,183.98	704,226.02	182,529,430.77
2.	134,524,199.52	35,814,897.73	2,481,504.52		

---

--	--

**5**

--	--	--

**6**

**22**

23

1

2

24

25

26

1



---

1						
---	--	--	--	--	--	--

---


	17.12%

WACC

12 31	[2020] S060	2019
	40,000,000.00	251,044,806.87

---

	183,409,495.01	27,595,225.15	163,299,112.12	17,722,582.10
--	----------------	---------------	----------------	---------------

**2**

2025	2,507,222.49	2,507,222.49	
2026	143,562.91	143,562.91	
2027			
2028	2,982,567.45	2,982,567.45	
2029	6,710,071.53		
	21,245,353.18	14,535,281.65	--

**31**

---

								V1.0
	10,000,000.0 0		2019-6-11	2020-6-11	0525488-003(	0525488- 001		
	70,000,000.0 0				17			



	2,850,000.00	
	72,061,252.10	--

3

--	--

38

39

1

	60,343,908.61	296,833,944.99	286,115,562.16	71,062,291.44
-		17,875,195.70	17,842,740.27	32,455.43
		742,817.90	742,817.90	
	60,343,908.61	315,451,958.59	304,701,120.33	71,094,746.87

2

1	60,343,908.61	269,666,202.57	258,994,480.31	71,015,630.87
2		6,647,958.89	6,647,958.89	
3		9,168,766.22	9,151,221.65	17,544.57
		8,449,554.59	8,433,093.20	16,461.39
		198,570.01	198,309.90	260.11
		520,641.62	519,818.55	823.07
4		9,479,304.84	9,450,188.84	29,116.00
5		1,871,712.47	1,871,712.47	
	60,343,908.61	296,833,944.99	286,115,562.16	71,062,291.44

---

**3**

--	--	--	--	--

--	--	--

2

	17,201.38	260,032.98
	17,201.38	260,032.98

1

3

1

	13,487,538.20	14,232,969.13
	503,721.24	
-	1,921,877.35	2,719,621.80
	26,215,586.80	
	42,128,723.59	16,952,590.93

2

1

--	--	--

43

	1,764,975.30	28,123,700.00
	18,744,000.00	
	20,508,975.30	28,123,700.00

44

	4,808,901.05	4,636,460.99
	4,808,901.05	4,636,460.99

--	--	--	--	--	--	--	--	--	--	--	--

45

1

		50,000,000.00
		50,000,000.00

46

1

2

3

4

47

--	--	--

48

		159,122,319.21
		159,122,319.21

1

		130,998,619.21
		28,123,700.00

2

--	--	--	--	--	--

49

1

--	--	--

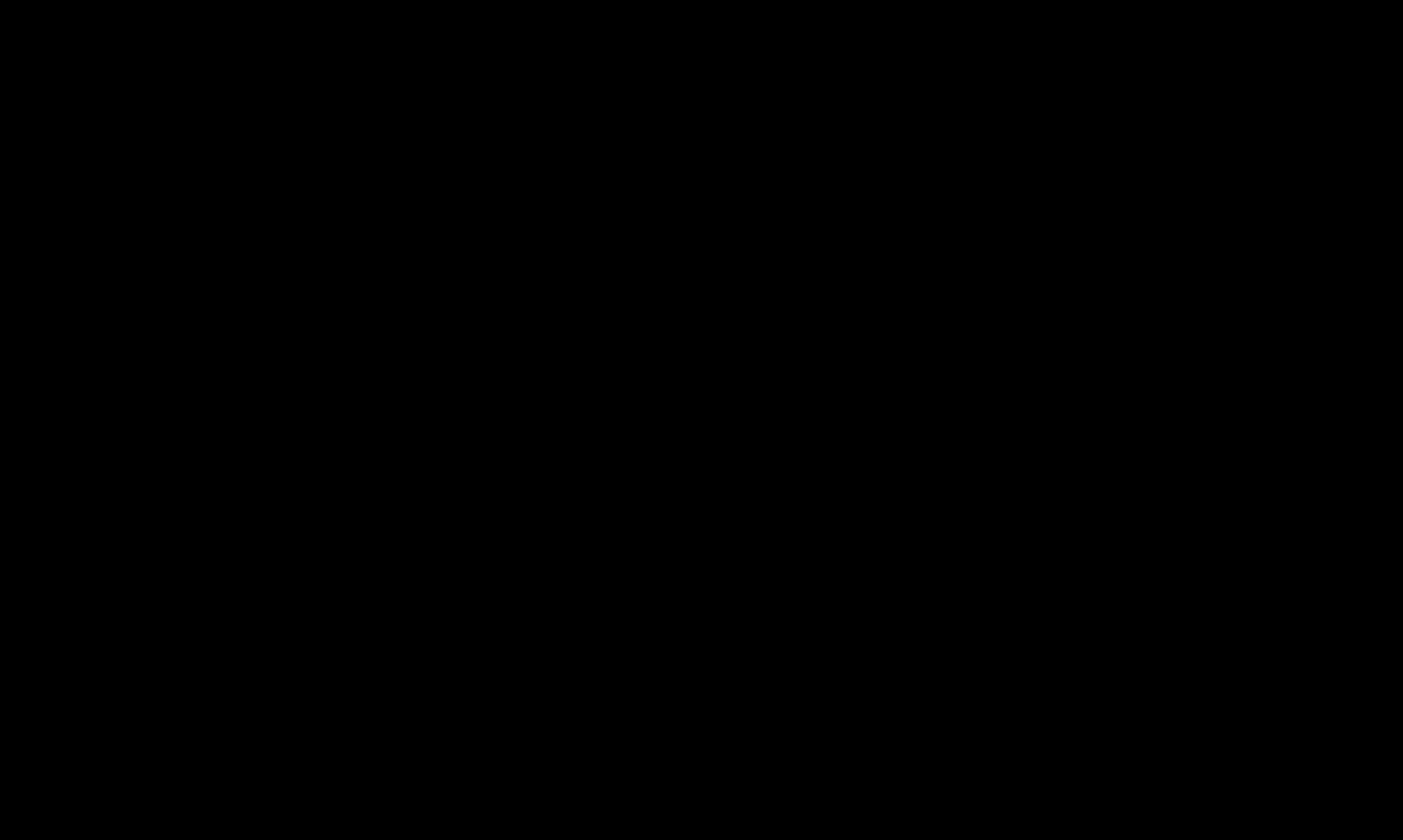
2

50

--	--	--	--

51

	39,303,666.71	6,294,400.00	9,062,666.72	36,535,399.99	
	39,303,666.71	6,294,400.00	9,062,666.72	36,535,399.99	--

---

---

[Redacted content]

---

---

[Redacted content]

---

---

[Redacted content]

---

52

--	--	--

53

		+ -					
	680,036,042.00				-6,405,892.00	-6,405,892.00	673,630,150.00

6,405,892.00

54

1

2

3

8%

824, 282. 11

**56**

	56,247,400.00		54,482,424.70	1,764,975.30
	56,247,400.00		54,482,424.70	1,764,975.30

54, 482, 424. 70

**57**



---

	5,315,518.80	5,291,174.23	5,830,437.61	1,545,230.61
	996,255,799.76	386,658,819.50	1,179,189,736.12	596,178,159.80

6262

	391,710.46	1,457,665.02
	253,649,320.65	225,965,368.06

64

	629,086.79	21,092,400.00
/	2,778,430.41	2,160,002.01
	843,371.83	
	62,367,349.21	46,837,000.14
	22,113,608.98	18,643,759.82
	14,061,902.24	12,871,562.21
	7,602,387.62	12,669,567.61
	3,931,133.17	2,677,629.53
	2,005,000.00	2,000,000.00
	1,591,790.97	1,479,226.52
	1,444,464.89	1,186,235.60
	1,597,576.37	837,633.17
	605,451.17	731,905.71
	3,446,678.98	19,840.11
	125,018,232.63	

	712,826.62	345,473.71
	3,713,996.25	2,085,805.44
	144,525.52	89,850.17
	666,335.50	1,495,371.71
	197,515,252.71	168,506,692.84

## 66

	10,827,488.48	13,016,448.60
	9,555,292.21	6,665,728.94
	-822,450.13	-6,189.77
	360,735.25	435,505.93
	810,481.39	6,780,035.82

## 67

	22,939,444.97	44,199,808.99
	9,062,666.72	10,109,999.96
2018	100,000.00	
2018	1,200.00	
2019	1,200.00	
	2,500.00	
	43,500.00	
		127,611.88

-BIPEXqB	2018	149,000.00	
		600,000.00	
18		309,000.00	
		266,000.00	
-		300,000.00	
		200,000.00	
		126,000.00	
		300,000.00	
		485,900.00	
		50,000.00	
		100,000.00	
	-	161,900.00	
2019		198,845.66	
	2018	488	3,500.00
	2018	489	900.00
	-2018	953	18,000.00
	2018	309	14,000.00
			562,002.94
	-2019		900,000.00

-

2017

**70**

	73,547.95	0.00
	73,547.95	

**71**

	-7,726,408.93	

---

	13,280.01	52,700.07	13,280.01
	334,630.45		334,630.45
	104,630,047.75		

2

	-97,340,119.78
/	-14,601,017.97
	12,422,584.72
	-689,684.53
	-14,394,710.88
	2,197,989.81
	-153,900.00
	44,551,339.29
	-18,131,305.34
/	-7,377,742.75
	3,823,552.35

77

78

1

	8,994,419.03	33,053,207.33
	43,232,344.06	34,093,752.36



---

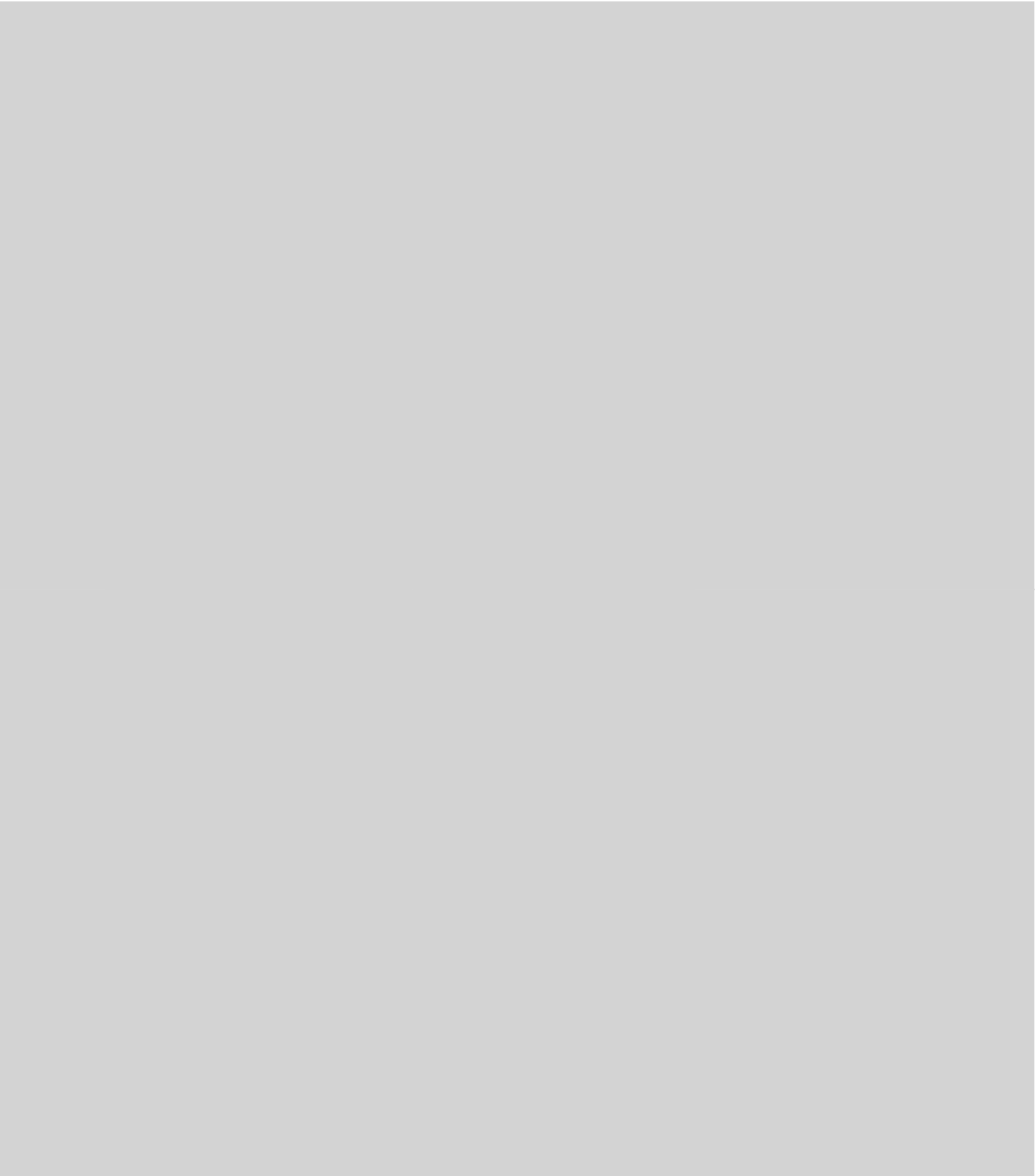
	7,851,258.21	
--	--------------	--

4,000,000.00

2

3

4



	--	--	
	--	--	

2

83

84

1

	259,000.00		84,000.00
	500,000.00		66,666.71
	600,000.00		120,000.01
-	1,440,000.00		0.00
	5,000,000.00		1,000,000.00
	5,000,000.00		750,000.00
	1,700,000.00		340,000.00
	9,000,000.00		1,800,000.00

---

IDC/ISP/ICP	8,000,000.00		1,600,000.00
	14,680,000.00		2,202,000.00
	2,000,000.00		

---

---

---

---

---

	100,000.00		100,000.00
-	161,900.00		161,900.00
2019	198,845.66		198,845.66

2018

488

2

--	--

3


4

5

6

2

1

--	--	--	--	--	--	--	--	--

2

--	--



5

6

1

1

				100.00%		
				100.00%		
				100.00%		
				100.00%		
				100.00%		
					100.00%	
				50.00%		
				58.00%		
				100.00%		
					100.00%	
					100.00%	
					100.00%	
				100.00%		
				100.00%		

---

				100.00%		
--	--	--	--	---------	--	--

2



---

--	--	--	--	--	--	--	--	--	--	--	--	--


3

1


20%

20%

2

	/	/

3

	/	/

4

	/	/
	--	--
	56,230,675.05	22,998,517.23
	--	--
	--	--
	--	--
--	-1,498,261.66	36,209.07
--	-1,498,261.66	36,209.07

5

6

--	--	--	--

7

8

4

				/

5

6

1

2019 12 31

2

3

1

2018 12 31

2

4

[Redacted]

1

[Redacted]

[Redacted]	[Redacted]				
	[Redacted]	[Redacted]	[Redacted]	[Redacted]	
[Redacted]	[Redacted]	--	--	--	--
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]

[Redacted]

2

3

4

5

6

7

8

9


4

	5%
	5%

5

1

/

--	--	--	--	--	--

966,869.07

867,724 n /1

/	/	/	/	/	/	/
---	---	---	---	---	---	---

/

/

/	/	/	/	/	/	/
---	---	---	---	---	---	---

/

**3**

--	--	--	--

--	--	--	--

**4**

--	--	--	--	--

	86,671,696.80	2017 07 06	2020 12 31	

**5**

--	--	--	--	--


6

--	--	--	--

7

	5,878,900.00	5,877,100.00

8

6

1

		1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
		5,271,384.58	5,271,384.58		
				2,080,000.00	

2

--	--	--	--

7

8

1

MS @

63

2

	21,621,532.58
	1,328,974.79

3

4

5

1

2

1

1

1 2019 1 31

T501-0096

2019 2 22

2019 3

5,625.92

2019 12 31

2,812.96

2020 6 30

2,812.96

2020 4 28

2

"

"

2

1

			4		21,256		39,000	
				100%	2015 8 14			
2014 8 29					4			
	2014	2015	2016		2017			
	4,500	5,874	6,300		6,600			
						" "	2017 12 31	
100%					[2020] S065			
						100%	2017 12 31	
12,000.00	2014-2017					12,318.58		
	2017 12 31		w		24,318.58	\$	60,256.00	
	35,937.42						4	
35,937.42								
2								
2016 12 23							" "	
			" "					" "
"					" "		" "	" "
			4.10					
	100%	2017 1 17			100%			
2016 12 23								
					2017 2018 2019			
		2017 2018 2019						
	4,000	5,000 6,000			15,000		2016	
2,625								
		2016						
				2017 2018 2019				

2019 6 30 ( )  
 ( ) " "

2018 17,199,558.96  
 12,511,201.04  
 2019 5 11 17,199,558.96 12,511,201.04  
 2019 7 2 108,639.95  
 79,026.23  
 2019 57,890,000.00 2019 42,110,000.00  
 2019

129,898,426.18  
 2019 7 29 2019 8 26  
 108500000331523 36,454,832.47

			m <sup>2</sup>
1	6000511284	A501	332.16
2	6000511330	A502	533.30
3	6000511329	A503	529.55
4	6000511282	A504	375.94
5	6000511404	B501	521.89
6	6000511410	B502	335.06
7	6000511403	B503	379.23
8	6000511327	B504	523.41
9	2015001450	1 4.1 B3	1,506.45
		9 01	
10	2015001449	1 4.1 B3	1,506.45
		10 01	
11	X 959105	12 1 8 B807	81.60

1-8 2019 9 2 2022 9 1 9-11



	178,744,000.00	-11,617,090.39	167,126,909.61
		181,643,600.00	181,643,600.00
	396,598,647.02	-500,969,107.43	-104,370,460.41
	1,076,908,064.59	-57,840,131.32	1,019,067,933.27
	520,806,674.05	14,642,318.85	535,448,992.90
	-226,949,610.68	179,509,032.59	-47,440,578.09
	204,826,466.57	-127,255,026.58	77,571,439.99
	15,279,462.96	20,002,000.00	35,281,462.96
	167,236,941.32	-20,228,444.16	147,008,497.16
	151,957,478.36	-40,230,444.16	111,727,034.20

	138,114,249.29	75,292,855.33	213,407,104.62
--	----------------	---------------	----------------

1	52,377.51	52,377.51	
2	-		43,828,685.17
			43,828,685.17
3	:	380,946,819.90	481,249,630.68
			100,302,810.78
4		19,740,547.25	20,002,000.00 ,

1

1

3

4

7

8

2019 12 15

[2019 235 ]

1 2016

	707,679,949.75	-660,758,663.27	46,921,286.48
	200,020,000.00	-200,020,000.00	
	276,680,377.96	-460,738,663.27	-184,058,285.31
-	-19,593,826.36	-660,758,663.27	-680,352,489.63
	26,481,314.75	200,020,000.00	226,501,314.75
	137,121,161.74	-460,738,663.27	-323,617,501.53
	125,173,602.26	-460,738,663.27	-335,565,061.01

1

" "

660,758,663.27

660,758,663.27

2

200,020,000.00

200,020,000.00

2 2017

	179,341,350.00	181,643,600.00	360,984,950.00
	848,763,184.87	-481,249,630.68	367,513,554.19
	30,645,643.48	-20,002,000.00	10,643,643.48
	240,189,710.67	14,642,318.85	254,832,029.52
	202,206,394.37	-3,466,138.64	198,740,255.73
	40,120,803.60	158,386.93	40,279,190.53
	178,744,000.00	-11,617,090.39	167,126,909.61
		181,643,600.00	181,643,600.00
	396,598,647.02	-500,969,107.43	-104,370,460.41
	1,076,908,064.59	-57,840,131.32	1,019,067,933.27
	520,806,674.05	14,642,318.85	535,448,992.90
	-226,949,610.68	179,509,032.59	-47,440,578.09
	204,826,466.57	-127,255,026.58	77,571,439.99

	167,236,941.32	-20,228,444.16	147,008,497.16
	15,279,462.96	20,002,000.00	35,281,462.96
	151,957,478.36	-40,230,444.16	111,727,034.20

1	-		181,643,600.00
	181,643,600.00		
2	:	481,249,630.68	660,758,663.27
	179,509,032.59		
3		20,002,000.00	20,002,000.00
4	3,466,138.64	3,307,751.71	158,386.93
5			11,617,090.39
	11,617,090.39		
6	61,147,883.03	61,147,883.03	
7	14,642,318.85	14,642,318.85	
3	2018		

	469,067,642.20	-52,377.51	469,015,264.69
	79,344,371.76	2,554,436.77	81,898,808.53
	184,380,389.74	<del>43,828,085.82</del>	228,209,074.91
	674,691,462.57	-380,946,819.90	293,744,642.67
	37,463,129.35	-19,740,547.25	17,722,582.10
	266,187,000.19	25,903,802.40	292,090,802.59
	164,479,215.91	-3,848,518.64	160,630,697.27

261,452.75

5

2,441,265.66

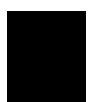
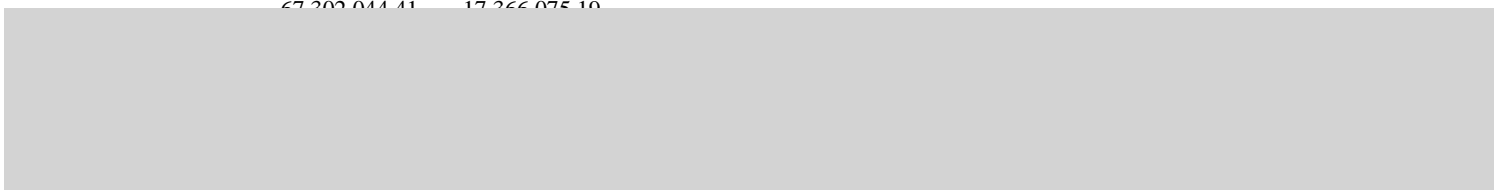
---

	217.90	01.60	16.30	40.64
---	--------	-------	-------	-------

2

		2,782,982.00				2,782,982.00

67 202 011 11 17 266 075 10



5

6

2

	53,045,396.69	24,282,535.10
	53,045,396.69	24,282,535.10

1

1

2

O M %oN I

3

2

1

A A f6N Y

3

1

	20,482,045.69	
	33,994,694.69	6,337,111.74
	1,197,699.60	1,415,513.36
	13,649,121.87	30,616,928.03
	126,153.57	374,270.48
	246,382.26	
	69,696,097.68	38,743,823.61

2

	12	( )	( )	
2019 1 1	14,461,288.51			14,461,288.51
2019 1 1				

	69,696,097.68
--	---------------

3

	14,461,288.51	2,189,412.48				16,650,700.99
	14,461,288.51	2,189,412.48				16,650,700.99

--	--	--

4

--	--

--	--	--	--	--	--

5

--	--	--	--	--	--

16,877,761.60 1

24.22%

843,7F43C

	--	59,885,709.42	--	85.92%	13,361,758.83
--	----	---------------	----	--------	---------------

6

--	--	--	--	--

7

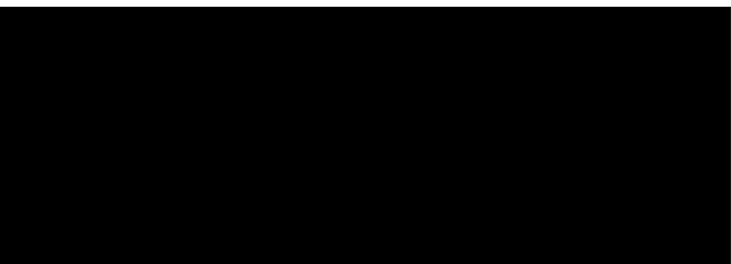
8

3

	1,695,420,312.00	991,315,227.18	704,105,084.82	1,653,880,200.00	740,270,420.31	913,609,779.69
	10,156,666.30		10,156,666.30	12,998,517.23		12,998,517.23
	1,705,576,978.30	991,315,227.18	714,261,751.12	1,666,878,717.23	740,270,420.31	926,608,296.92

1

	(				(	
	)				)	
	111,335,579.6	-734,555.00			110,601,024.69	692,270,420.31
	9					







---

	2,572,421.37	
--	--------------	--

---

	-10.94%	-0.1489	-0.1489
	-26.61%	-0.3620	-0.3620

3

1

2

3

4

2019