

SHANGHAI TOFFLON SCIENCE AND TECHNOLOGY CO.,LTD

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		2019 1 1 -2019 12 31

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	438,779,402.28	487,079,996.98	543,942,458.37	794,202,471.07
	15,929,529.97	22,297,904.56	22,401,160.82	85,186,162.36
	8,385,360.32	5,773,457.05	10,585,218.01	61,369,849.64
	15,909,403.46			



47,317,856.33

-12,420.00

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1				ZL201720797660.6	2019-1-4
2				ZL201820617208.1	2019-1-4
3				ZL201820657338.8	2019-1-4
4				ZL201820738671.1	2019-1-4
5				ZL201820989341.X	2019-1-4
6				ZL201730637325.5	2019-1-11
7				ZL201820296558.2	2019-1-11

39				ZL201821173747.7	2019-3-15
40				ZL201821174273.8	2019-3-15
41				ZL201821256879.6	2019-3-15
42				ZL201821292289.9	2019-3-15
43				ZL201820698934.0	2019-3-22
44				ZL201821173699.1	2019-3-22
45				ZL201820731303.4	2019-3-23
46	PVC			ZL201610008409.7	2019-3-26
47				ZL201820673050.X	2019-3-26
48				ZL201820899543.5	2019-3-26
49				ZL201821292315.8	2019-4-2

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74				ZL201821863007.6	2019-6-0.48
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	V4-0			0151437		
3	1-0	2009SR036188				

	V1-0]					
44	[Genuine WMS V1-0]	2015SR109470		0996556	2015-3-20	
45	V1-0	2015SR191420		1078506	2015-5-18	
46	[MES Pure GMP V1-02]	2015SR116112		1003198	2015-5-20	
47	V2-0	2015SR178387		1065473	2015-6-12	
48	V3-0	2015SR178438		1065524	2015-6-12	
49	V1-0	2015SR178393		1065479	2015-6-15	
50		2018SR535759		2864854	2016-3-14	
51	PID	2018SR541497		2870592	2016-3-16	
52		2016SR299770		1478387	2016-8-10	
53	V1-0	2018SR481210		2810305	2016-10-8	
54	HIBase v1-0	2017SR236586		1821870	2016-11-8	
55	HIBase v1-0	2017SR236418		1821702	2016-11-8	
56	HIBase v1-0	2017SR237493		1822777	2016-11-8	
57	CIP V1-0	2017SR431134		2016418	2017-1-1	
58	V1-0	2017SR105847		1691131	2017-1-3	
59	V2-0	2017SR105851		1691135	2017-1-3	
60	V2-0	2017SR105849		1691133	2017-1-3	
61	V4-0	2017SR106798		1692082	2017-1-3	
62	V1-0	2017SR106331		1691615	2017-1-10	
63	V1-0	2017SR429047		2014331	2017-3-1	

64	V1-0	2017SR451504		2036788	2017-5-1	
65	v1-0	2017SR642209		2227493	2017-9-22	
66		2018SR537146		2866241	2017-9-23	
67		2018SR541409		2870504	2017-9-23	
68		2018SR541417		2870512	2017-9-23	
69		2018SR541413		2870508	2017-9-25	
70		2018SR535764		2864859	2017-9-25	
71	Pharma	2018SR270699		2599794	2017-11-20	
72	Pharma	2018SR250681		2579776	2017-11-20	
73	Pharma	2018SR208226		2537321	2017-11-20	
74	Pharma	2018SR237659		2566754	2017-11-20	
75	Pharma	2018SR201142		2530237	2017-11-20	
76	Pharma	2018SR201085		2530180	2017-11-20	
77	Pharma	2018SR270601		2599696	2017-11-20	
78	Pharma	2018SR257695		2586790	2017-11-20	
79	Pharma	2018SR250147		2579242	2017-11-20	
80	Pharma	2018SR257745		2586840	2017-11	

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2579242
2586840

85	Intouch v1-0	2018SR083442		2412537	2018-1-2	
86	Intouch v1-0	2018SR083454		2412549	2018-1-2	
87	V2-0	2018SR978524		3307619	2018-5-20	
88		2018SR644676		2973771	2018-7-11	
89	v1-0	2018SR644676		2973771	2018-7-11	
90	v2-0	2018SR592668				

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	2019		2018		
	2,264,004,328.70	100%	1,916,821,892.04	100%	18.11%



	141,669,855.14
	11.10%
	0.00%

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1		34,619,030.85	2.71%
2		31,101,195.51	2.44%
3		29,221,599.43	2.29%
4		24,712,462.88	1.94%
5		22,015,566.47	1.72%
	--	141,669,855.14	11.10%

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	2019	2018		
	133,632,322.45	112,764,121.04	18.51%	
	289,666,561.60	288,472,934.15	0.41%	
	-2,828,279.84	-26,174,931.29	-89.19%	
	119,045,390.93	97,727,917.45	21.81%	

	5.26%	5.10%	6.56%
	0.00	0.00	

	-4,071,633.32	-2.19%		
	47,317,856.33	25.42%		
	-55,750,457.92	-29.95%		
	749,092.36	0.40%		
	1,588,086.58	0.85%		
	25,071,246.90	13.47%		
	-24,420,862.48	-13.12%		

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2019

	2019		2019			
	734,158,342.80	14.10%	565,542,794.31	12.06%	2.04%	
	543,304,070.13	10.43%	535,939,774.61	11.43%	-1.00%	
	1,535,738,573.82	29.48%	1,432,591,289.88	30.56%	-1.08%	
	94,220,734.15	1.81%	121,884,093.87	2.60%	-0.79%	
	356,987,323.13	6.85%	381,298,982.09	8.13%	-1.28%	

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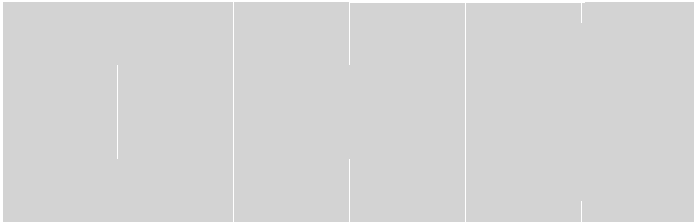
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							3,395	100%	
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		6	2014						
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			2014					9,900	
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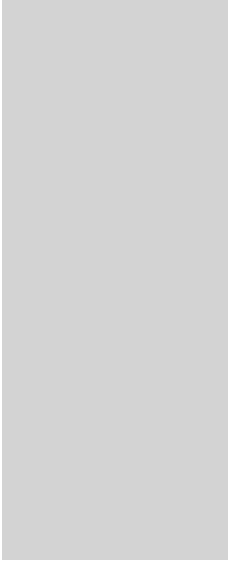
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1	1,083,470,000.00	930,000,000.00
	1,083,470,000.00	930,000,000.00
2	107,799,808.00	72,799,808.00
	107,799,808.00	72,799,808.00
3	132,883,334.56	107,365,366.98
	132,883,334.56	107,365,366.98
3	2019 6	2019 16

	565,542,794.31		565,542,794.31
	132,883,334.56		132,883,334.56
	535,939,774.61		535,939,774.61

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		60,000	60,000	0
		139,400	139,400	0

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			44,500		2018 12 27	2019 06 27	USD3M-LIBOR		4.30%		954.13				
			44,500		2019 06 27	2019 12 27	USD3M-LIBOR		4.05%		903.59				

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3	294,710,069	46.90%				-85,667,408	-85,667,408	209,042,661	

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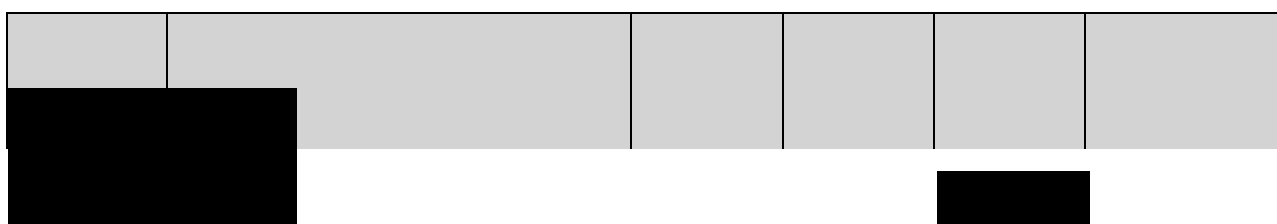
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			2015 05 29		
			2015 11 24		

			35		14.1	
			57		51.01	
			39		53.39	
			51		50.21	
			41		43.79	
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	2019 12 31	2018 12 31
	734,158,342.80	565,542,794.31
	1,388,356,879.47	
		132,883,334.56
	543,304,070.13	535,939,774.61
	170,069,333.79	
	66,584,825.62	93,553,583.52

	2,531,374.45	7,022,190.49
		912,092.59
	1,535,738,573.82	1,432,591,289.88
	14,116,508.26	1,097,953,217.61
	4,454,859,908.34	3,865,486,184.98
		107,799,808.00
	94,220,734.15	121,884,093.87
	101,026,345.08	
	356,987,323.13	381,298,982.09
		1,035,390.94
	89,754,380.78	97,588,981.20
	75,045,403.19	84,040,026.90
	4,630,358.60	5,193,604.36
	32,053,125.26	23,761,976.22

	2,470,000.00	9,210,000.00
	405,874,084.87	394,662,605.39
	1,391,764,803.61	1,014,332,594.25

	7,947,494.39	7,399,515.27
	33,399,786.72	37,924,274.67
	12,429,237.06	11,468,030.21
	53,776,518.17	56,791,820.15
	1,965,996,905.04	1,570,909,898.92
	628,337,040.00	628,337,040.00
	1,127,753,494.08	1,127,753,494.08
	-5,659,291.01	13,797.88
	50,117,739.19	38,390,050.25
	223,629,179.86	211,721,070.63
	1,128,280,432.87	1,019,504,298.11
	3,152,458,594.99	3,025,719,750.95
	90,122,078.50	91,459,398.69
	3,242,580,673.49	3,117,179,149.64
	5,208,577,578.53	4,688,089,048.56

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	2019 12 31	2018 12 31
	527,918,568.85	388,274,349.29
	1,126,197,997.28	

		107,365,366.98
	392,494,674.46	491,108,616.41
	114,938,643.86	

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1.	145,814,757.71	70,457,732.09
2.	3,984,030.35	16,710,196.60
	-5,673,088.89	30,551.98
	-5,673,088.89	30,551.98
	-5,691,638.04	
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	18,549.15	30,551.98
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8.	18,549.15	30,551.98
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	144,125,699.17	87,198,480.67

	140,141,668.82	70,488,284.07
	3,984,030.35	16,710,196.60
	0.23	0.11
	0.23	0.11
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	2019	2018
	1,615,252,698.76	1,507,329,625.79
	1,153,094,684.41	1,170,686,909.79
	6,707,503.64	6,294,218.46
	101,841,752.83	86,435,549.86
	179,898,310.42	175,229,686.28
	52,661,117.56	46,821,029.24
	-2,132,336.60	-25,099,187.01
	333,327.30	
	3,390,810.63	10,865,295.99
	19,275,758.94	23,777,256.29
	9,215,188.79	52,598,839.51
	-763,718.36	-1,097,102.78
	41,377,486.96	
	-38,660,576.38	



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	114,355,218.15	63,576,674.18
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	0.19	0.10

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	396,414,345.67	382,798,253.82
	131,305,726.60	101,461,933.82
	311,776,142.75	240,792,834.16
	2,005,126,092.43	1,874,037,928.00
	446,307,738.89	222,035,747.07

	25,099,937.87	18,678,719.35
	6,845,944.01	3,704,036.76
	25,099,937.87	18,678,719.35
	-25,099,937.87	-18,078,719.35
	1,577,820.76	15,166,768.70
	255,343,888.49	-59,367,764.12
	474,542,794.31	533,910,558.43
	729,886,682.80	474,542,794.31

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	2019	2018
	1,850,222,774.81	1,594,985,629.70
	2,657,028.00	1,059,352.90
	48,895,538.38	107,757,276.33
	1,901,775,341.19	1,703,802,258.93
	1,147,997,747.21	1,172,129,507.91
	199,391,865.87	210,456,639.38
	56,230,055.94	44,493,798.46
	215,148,525.34	149,543,688.57
	1,618,768,194.36	

	91,000,000.00	93,200,000.00
	2,786,978,684.81	2,008,616,847.04
	4,130,521.80	16,523,292.53
	2,819,000,000.00	2,224,716,854.55
	2,823,130,521.80	2,241,240,147.08
	-36,151,836.99	-232,623,300.04

	628,3	1,127,	13,797	38,390	211,72
	37,04	753,49	.88	,050.2	1,070.
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3		-25,13	-25,13	-6,845,
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	628,337,040.00			1,169,751,644.60			14,197,241.81	211,721,070.63	994,919,630.40			3,018,926,627.44
	628,337,040.00			1,169,751,644.60			14,197,241.81	211,721,070.63	994,919,630.40			3,018,926,627.44
							-4,725,874.19	2,758,644.91	11,908,109.23	82,042,469.39		91,983,349.34
							-4,725,874.19			119,081,092.34		114,355,218.15
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		132,883,334.56
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		394,662,605.39
		1,083,470,000.00
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	628,337,040.00	628,337,040.00	

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	2,908,432,847.53	2,908,432,847.53	
	72,799,808.00		-72,799,808.00

	14,197,241.81	14,197,241.81	
	211,721,070.63	211,721,070.63	
	994,919,630.40	994,919,630.40	
	3,018,926,627.44	3,018,926,627.44	
	4,125,809,279.48	4,125,809,279.48	

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	GR201831002575		15%
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	2018 11 27	GR201831001644	15%
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14		2017 11 23	
	GR201731003010		15%
15		2019 11 22	
	GR201932003043		15%
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	728,640,431.78	556,139,947.73
	4,297,997.55	7,422,557.12
	734,158,342.80	565,542,794.31
	1,944,936.27	761,463.88

	580,000.00	
	3,429,550.00	
	262,110.00	
	4,271,660.00	

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	1,388,356,879.47	1,083,470,000.00
	1,388,356,879.47	1,083,470,000.00
	1,388,356,879.47	1,083,470,000.00

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	111,708,367.33	23,774,788.38		3,832,475.00		131,650,680.71
	111,708,367.33	23,774,788.38		3,832,475.00		131,650,680.71

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	170,069,333.79	132,883,334.56
	170,069,333.79	132,883,334.56

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			3		
		218,400.00		4.99%	43,680.00
		200,000.00	3	4.57%	200,000.00

193,800.00 1-2

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	129,506,880.54	5,481,853.56	124,025,026.98	169,230,371.41	674,428.26	168,555,943.15
	544,706,994.39	8,709,233.86	535,997,760.53	582,232,480.16	10,898,199.35	571,334,280.81
	25,504,000.53	7,340,014.69	18,163,985.84	71,111,813.49	5,246,528.04	65,865,285.45
	882,670,490.18	25,118,689.71	857,551,800.47	632,261,573.26	5,425,792.79	626,835,780.47
	1,582,388,365.64	46,649,791.82	1,535,738,573.82	1,454,836,238.32	22,244,948.44	1,432,591,289.88

11

	674,428.26	4,807,425.30				5,481,853.56
	10,898,199.35	-2,188,965.49				8,709,233.86
	5,246,528.04	2,093,486.65				7,340,014.69
	5,425,792.79	19,692,896.92				25,118,689.71

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	()									()	
	33,718,310.40			111,749.12			264,000.00			33,566,059.52	10,192,042.24
	1,205,387.38			39,848.88						1,245,236.26	
	70,421,400.00			-4,324,499.41				22,350,990.83		43,745,909.76	26,846,352.49
OMCA	16,538,996.09			-875,467.48						15,663,528.61	
	121,884,093.87			-5,048,368.89			264,000.00	22,350,990.83		94,220,734.15	37,038,394.73
	121,884,093.87			-5,048,368.89			264,000.00	22,350,990.83		94,220,734.15	37,038,394.73

18

	21,224,383.36	20,000,000.00
	27,800,000.00	27,800,000.00
	15,583,257.51	15,000,000.00
	2,632,315.14	9,999,808.00
	14,444,443.45	15,000,000.00
	19,341,945.62	

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	14,050,979.52	

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		1,035,390.94
		1,035,390.94

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				1,035,390.94		1,035,390.94
				1,035,390.94		1,035,390.94

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1.	94,964,574.09	38,138,370.15	7,947,500.00	23,753,270.92	164,803,715.16
2.			40,800.00	893,621.01	934,421.01
1			40,800.00	893,621.01	934,421.01
2					
3					
3.					
1					
4.	94,964,574.09	38,138,370.15	7,988,300.00	24,646,891.93	165,738,136.17
1.	18,273,587.42	27,376,260.64	4,882,795.40	15,591,720.78	66,124,364.24
2.	2,092,501.26	2,914,342.18			

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2014

51.7241%

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2020 1218

2020 1210

2020 1213

2020 1219

2020 1235

2020 1234

2020 1224

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WACC

$$R = K_e * [E / (E + D)] + K_d * (1 - T) * [D / (E + D)]$$

T

Kd

Ke

CAPM

$$K_e = R_f + ERP * \beta + R_c$$

Rf

10

ERP

1

Rc :

4

	7,181,862.45	13,600,056.36
	1,852,408.65	
-	5,329,453.80	13,600,056.36
	2,869,705.89	13,066,720.82
= +	8,199,159.69	26,666,777.18
	4,054,015.30	2,960,791.39
= +	12,253,174.99	29,627,568.57
	9,500,000.00	15,500,000.00
0 = -	2,753,174.99	14,127,568.57
	1,789,563.74	7,205,059.97

8,994,623.71 2019

8,994,623.71 2019

8,994,623.71

	34,521,187.14	5,178,178.07	37,248,381.93	5,679,123.96
	43,983,513.77	6,597,527.07	38,592,708.32	5,788,906.25
	4,356,879.47	653,531.92		
	82,861,580.38	12,429,237.06	75,841,090.25	11,468,030.21

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		32,053,125.26		23,761,976.22
		12,429,237.06		11,468,030.21

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	2,470,000.00	9,210,000.00
	2,470,000.00	9,210,000.00

0.00

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	395,479,411.21	333,102,686.46
	10,394,673.66	61,559,918.93
	405,874,084.87	394,662,605.39

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	1,380,644,803.61	1,014,332,594.25
	11,120,000.00	
	1,391,764,803.61	1,014,332,594.25

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	2,585,167.21	356,097,232.11	354,753,833.98	3,928,565.34
-		40,415,103.43	40,414,416.43	687.00
		1,155,160.13	1,155,160.13	
	2,585,167.21	397,667,495.67	396,323,410.54	3,929,252.34

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	610,514.00	523,144.00	

-	2,482,000.00			146,000.02			2,335,999.98	
MiniKUfill --	1,503,506.36	818,000.00		375,468.18			1,946,038.18	
-	787,927.08	1,295,000.00		577,450.96			1,505,476.12	
	1,320,290.06			362,375.18			957,914.88	
	761,690.69	900,000.00		831,107.70				

54

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	1,126,652,315.50			1,126,652,315.50
	1,101,178.58			1,101,178.58
	1,127,753,494.08			1,127,753,494.08

56

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62

		9,028.80
	3,353,249.24	2,491,428.04
	3,899,496.89	3,077,922.62
	1,493,678.86	2,111,480.34
	480,174.70	1,037,645.95
	22,118.72	26,919.15
	1,148,362.53	1,427,036.20
		862.30
	10,397,080.94	10,182,323.40

63

	48,573,592.78	36,933,312.59
	32,791,330.05	29,135,939.63
	25,064,816.49	23,075,796.74
	10,571,314.52	9,582,092.75
	5,648,881.79	2,091,687.98
	3,680,892.70	2,523,974.31
	2,422,807.86	5,336,424.06
	2,379,120.13	1,379,947.00
	2,310,805.72	2,382,664.44
	188,760.41	322,281.54
	133,632,322.45	112,764,121.04

64

	130,173,995.64	133,543,880.72
	53,549,764.32	46,477,570.01

	24,517,671.45	23,924,605.94
	24,104,160.97	25,490,644.15
	15,755,750.78	12,365,418.83
	13,121,047.57	15,519,351.35

67

	24,757,394.73	27,239,743.62
	313,852.17	
	25,071,246.90	27,239,743.62

68

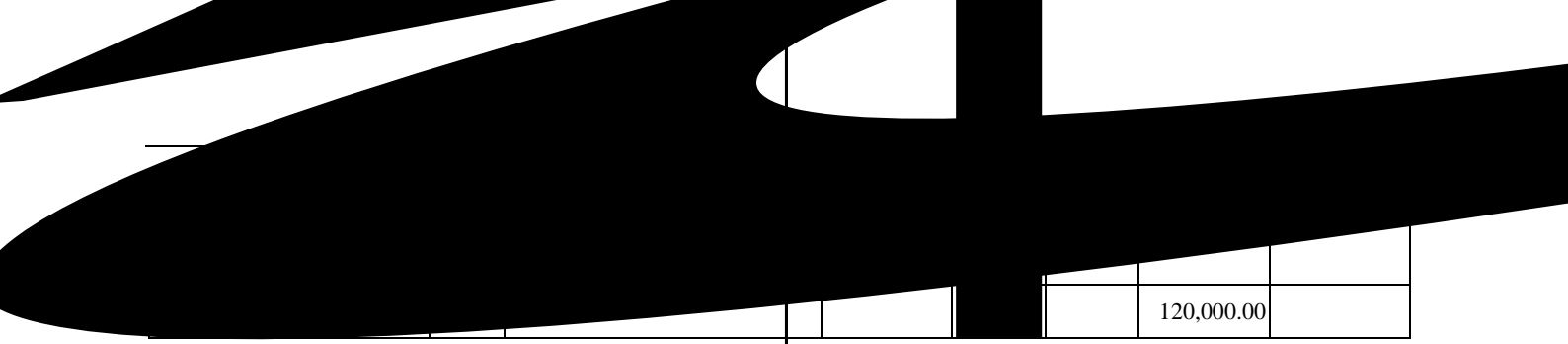
	-5,048,368.89	-1,586,346.46
	-3,264.43	
	980,000.00	
		32,499,146.25
	-4,071,633.32	30,912,799.79

69**70**

	47,317,856.33	
	47,317,856.33	

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			120,000.00

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	295,071.43	
	5,543,397.56	12,459,282.02
	741,342.36	342,617.92
	19,441,212.64	30,442,936.15
	23,373,211.28	7,356,020.83

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	729,886,682.80	474,542,794.31
	1,219,913.47	1,980,289.46
	728,378,321.78	465,139,947.73
	288,447.55	7,422,557.12
	729,886,682.80	474,542,794.31
	4,271,660.00	91,000,000.00

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	4,271,660.00	
	2,509,135.67	
	6,780,795.67	--

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	--	--	118,078,072.18
	5,528,773.68	6.9762	38,569,830.94
	9,919,088.40	7.8155	77,522,635.39
	929,477.00	0.0641	59,579.48
	7,785,478.22	0.0978	761,419.77
	10,342,865.00	0.1126	1,164,606.60

	--	--	168,467,791.25
	22,394,584.73	6.9762	156,229,101.99
	1,315,042.30	7.8155	10,277,713.10
	19,964,075.37	0.0978	1,952,486.57
	75,396.00	0.1126	8,489.59
	--	--	8,932,269.86
	56,182.93	6.9762	391,943.36
	510,097.35	7.8155	3,986,665.84
	17,262,011.66	0.0641	

83

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-	35,520,000.00		3,802,356.07
	4,400,000.00		831,107.70
	5,000,000.00		526,949.19
	5,000,000.00		526,949.19
	7,379,480.00		410,232.01
-	2,590,000.00		577,450.96
	2,320,000.00		362,375.18
MiniKUfill --	4,090,000.00		375,468.18
-	2,628,000.00		146,000.02
2019	900,000.00		42,991.39
	6,449,710.00		6,449,710.00
	2,640,000.00		2,640,000.00
	1,906,000.00		1,906,000.00
-	1,200,000.00		1,200,000.00
	879,102.77		

	64,830.00		64,830.00
	60,000.00		60,000.00
	49,278.00		49,278.00
	30,000.00		30,000.00
	86,982,994.84		24,757,394.73

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		2019 2	55%

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	139	555		75.00%	
		3049			
	Lgarsky	Lgarsky		100.00%	
	proezd 4 2	proezd 4 2			

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	49.00%	5,806,946.16	3,540,607.59	13,800,638.94
	30.00%	4,122,990.63	1,363,404.43	16,561,247.08
	30.00%	2,365,059.23		

	117,459,746. 96	13,743,302.0 9	13,743,302.0 9	7,271,096.71	117,021,352. 42	11,361,703.5 5	11,361,703.5 5	3,343,973.65
	165,872,139. 08	7,883,530.73	7,883,530.73	14,766,132.3 3	214,296,998. 96	7,616,099.89	7,616,099.89	16,297,945.8 5
	43,705,097.1 3	5,153,798.00	5,153,798.00	30,096,198.6 6	53,119,462.8 2	9,014,273.38	9,014,273.38	-922,306.82
	165,611,820. 91	-21,342,812.5 7						

		350,850.37		372,825.05
	110,025,537.82	94,489,083.14	110,614,344.56	107,200,903.46
	28,449,963.47	32,145,186.08	28,602,214.76	36,469,685.50
	33,566,059.52	43,745,909.76	33,718,310.40	70,421,400.00
	175,949,308.58	61,396,038.26	163,771,603.76	63,222,390.96
	432,171.26	-12,725,504.41	1,915,011.27	-1,629,968.36
	432,171.26	-12,725,504.41	1,915,011.27	-1,629,968.36
	264,000.00		88,000.00	

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	16,908,764.87	17,744,383.47
	--	--
--	-5,735,561.21	-4,558,365.99
--	-5,735,561.21	-4,558,365.99
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	38,569,830.94	79,508,241.24	118,078,072.18	34,102,362.90	40,372,269.44	74,474,632.34

	156,229,101.99	12,238,689.26	168,467,791.25	86,244,138.15	30,457,013.16	116,701,151.31
	391,943.36	8,540,326.50	8,932,269.86	275,144.52	8,690,853.56	8,965,998.08
	24,416.70	-	24,416.70			
	803,059.89	3,432,216.00	4,235,275.89	930,848.40	5,752,335.36	6,683,183.76
	94,058,874.35	48,951,226.31	143,010,100.66	94,443,640.13	33,850,743.02	128,294,383.15
	-	489,880.66	489,880.66		774,330.41	774,330.41

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		52,428,159.11	45,193,906.39

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2019	12	31	206	13	
			65,773,063.32	6,780,675.63	30,386,889.06
26,880,627.60			,1,724,871.03		62,226,513.32

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	43,983,592.80
	43,983,592.80

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	1,261,00 0.00	0.25%	1,261,00 0.00	100.00%						
	502,743, 289.11	99.75%	110,248, 614.65	21.93%	392,494,6 74.46	592,388,5 54.11	100.00%	101,279,9 37.70	17.10%	491,108,61 6.41

	1,261,000.00	1,261,000.00	100.00%	
	1,261,000.00	1,261,000.00	--	--

1	1	299,439,822.94	14,971,991.15	5.00%

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	423,000.00

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	41,132,374.22	8.16%	2,049,049.53
	27,647,936.32	5.49%	1,382,396.82
	23,731,410.43	4.71%	1,186,570.52
	21,558,860.00	4.28%	10,730,443.00
	17,953,132.10	3.56%	7,832,002.49
	132,023,713.07	26.20%	

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		912,092.59
	56,563,736.54	86,386,372.14
	56,563,736.54	87,298,464.73

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		912,092.59
		912,092.59

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	500,684.15	3,839,173.46
	104,645,332.26	101,665,332.26
	1,533,106.00	682,946.00
		182,056.98
	106,679,122.41	106,369,508.70

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	12	()	()	
2019 1 1	214,413.30	19,768,723.26		19,983,136.56
2019 1 1				
	662,250.40	29,469,998.91		30,132,249.31
2019 12 31	876,663.70	49,238,722.17		50,115,385.87

1 1		3,576,248.41
1 2		6,429,448.92
2 3		96,045,482.83
3		627,942.25
		106,679,122.41

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	1,573,302,988.34	1,153,094,684.41	1,473,755,715.50	1,170,450,717.11
	41,949,710.42		33,573,910.29	236,1921 0

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	4.72%	0.23	0.23
	2.79%	0.14	0.14

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