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.....	92
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.....	101
.....	107
.....	108
.....	209

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		
		2018 1 1 2018 12 31
		2017 1 1 2017 12 31

			300394
		Suzhou TFC Optical Communication Co.,Ltd	
		TFC	
		695	
		215129	
		695	
		215129	
		www.tfcsz.com	
		zhengquan@tfcsz.com	

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

	4 C 303



	27,422,109.57	26,913,124.03	36,830,674.10	44,366,095.86
	26,103,510.34	25,323,415.20	34,092,116.58	41,826,293.13
	25,195,850.17	11,698,921.50	41,913,462.18	56,725,710.85

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2018

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(OMS-Optical Manufacturing Service

OEM

OMS

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	31.14% 1,680
	143.63% 1,448.54
	54.47%
	59.26%
	33.91%
	118.08%
	332% 131.82
	23,561.19% 4.21
	57.09%
	135.36%

2

Mux/Demux

FA

BOX

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TFC

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HR

OEM

2018
5G

” “
“ ” “ OEM”
2018

1. 44,289 31.04%
LENS ARRAY 2018 41.19%

2. 13,553 21.84%

1. 5G
“ ” “
OEM” (OMS-Optical Manufacturing

Service

2.
1 2016-2018 8% 4,192.23
22.37% 2018 9.47% 18 “2018”

OMS OEM AWG BOX AWG
FA AWG

AWG BOX

FA

2

FA

100G/200G/400G

Mux/Demux

FA

BOX

AWG

3.

OFC

CIOE

TFC

2018

41.19%

2018 12

4.

2018

117

210

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2018

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2017 1

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2018 3

2018 8

1,210.191

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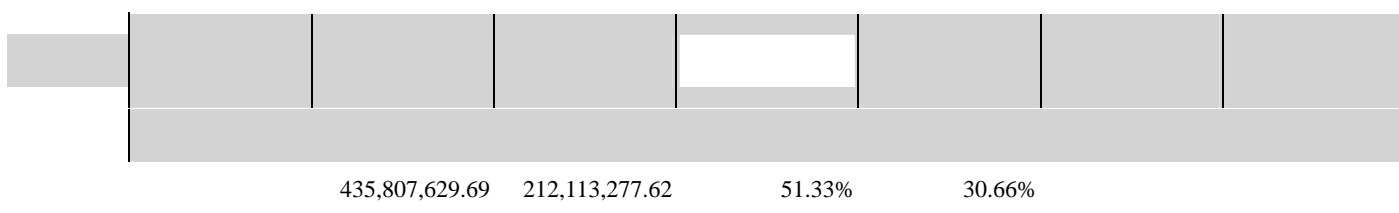
10 —

12 —

	2018		2017		
	442,889,123.36	100%	337,992,404.01	100%	31.04%
	435,807,629.69	98.40%	333,537,213.14	98.68%	30.66%
	7,081,493.67	1.60%	4,455,190.87		

2

10%



		125,000,053.00	58.93%	65,214,370.80	44.05%	14.88%
		44,396,605.68	20.93%	42,069,152.64	28.41%	-7.48%
		42,716,618.94	20.14%	40,779,693.75	27.54%	-7.40%

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		206,823,730.78
		46.70%
		0.00%

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1		61,053,094.44	13.79%
2		58,113,736.18	13.12%
3		49,345,263.08	11.14%
4		20,894,457.47	4.72%
5		17,417,179.61	3.93%
	--	206,823,730.78	46.70%

		76,349,785.23
		56.83%
		30.95%

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	14.23%	13.48%	12.17%
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	2018		2017			
	148,949,637.56	12.46%	327,122,183.48	36.78%	-24.32%	1.83
	128,697,781.17	10.77%	96,110,309.85	10.81%	-0.04%	1.83
	62,050,284.82	5.19%	59,235,515.43	6.66%	-1.47%	1.83
	36,331,130.21	3.04%	52,758,982.44	5.93%	-2.89%	1,680 1.83
	254,513,207.91	21.30%	251,467,535.78	28.27%	-6.97%	1.83
	17,006,463.88	1.42%	6,980,520.75	0.78%	0.64%	1,448.54
	423,134,133.32	35.41%	1,788,304.73	0.20%	35.21%	4.21
	73,003,094.15	6.11%	45,837,544.15	5.15%	0.96%	
	10,492,633.91	0.88%	10,097,731.53	1.14%	-0.26%	1.83
	39,960,299.03	3.34%	29,648,175.04	3.33%	0.01%	
	20,074,941.00	1.68%	22,122.18	0.00%	1.68%	988.02

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-16,803,253.14	51,000,000.00	-132.95%

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			45,000,000	176,515,718. 02	148,490,809. 28	171,708,982. 15	52,040,890.4 3	43,778,271.0 1
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1				2010 11	4,500		
2				2016 8	5,000		
3		“		2016 11	500		
4				2015 11	1,000	2016 7	
350					35%		
5				2016 12	7,000		
		LENS					4.5%
		20%					
6.				2017 6	1000		
					60%	100%	
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2019

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“ LENS ARRAY ”

OSA ODM
5G
AWG BOX

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2018 8

18,348.29

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2018 01 30			http://irm.cninfo.com.cn/

2018 08 23			http://irm.cninfo.com.cn/
2018 10 23			http://irm.cninfo.com.cn/

2018 4 10	2017		2017	
185,850,000		10	3.2	59,472,000 ,

2018 4 17	2017		2018-025
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2017

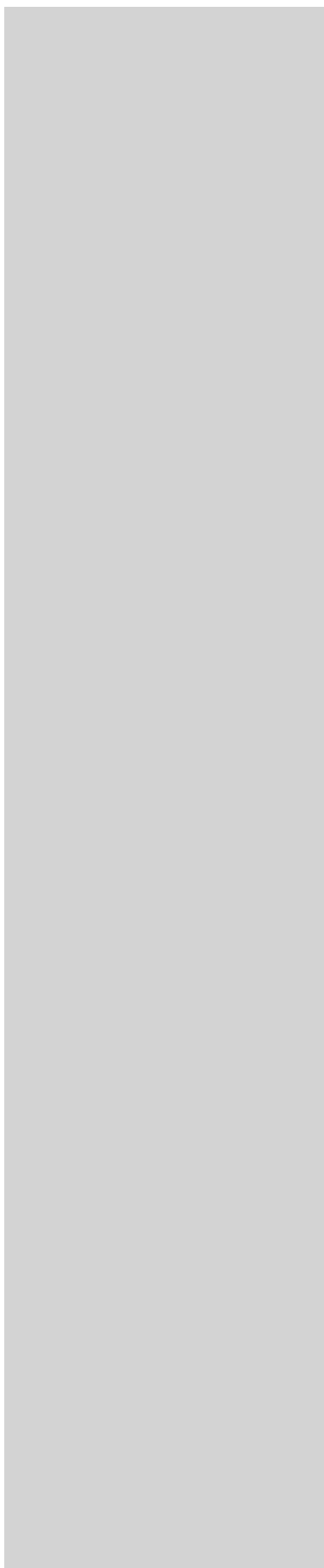


					325,059,842.29
					100.00%
					20
2019	4	4		2018	2018
12	31		198,941,910	10	3.6
				2018	

3					
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10		3.6	,		71,619,087.60
	2018				
2	2017			2017	12
3.2		,	59,472,000		31
				185,850,000	10
3	2016			2018	4
3.2		,	59,472,000		23
				185,850,000	10
				2017	4
					28

				2015 01 31		

			25%	2015 01 31		



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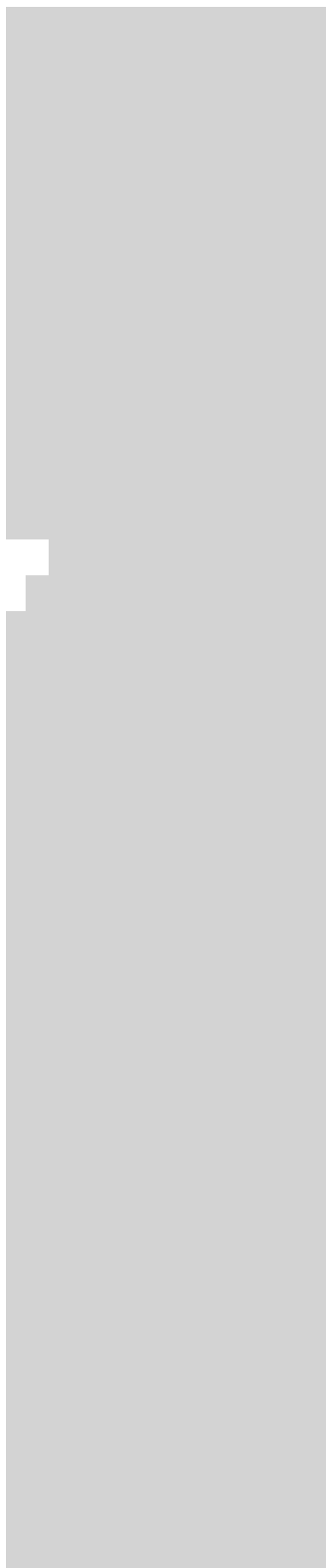
			25%			
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			25%			
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			20			
			5%			
			a			



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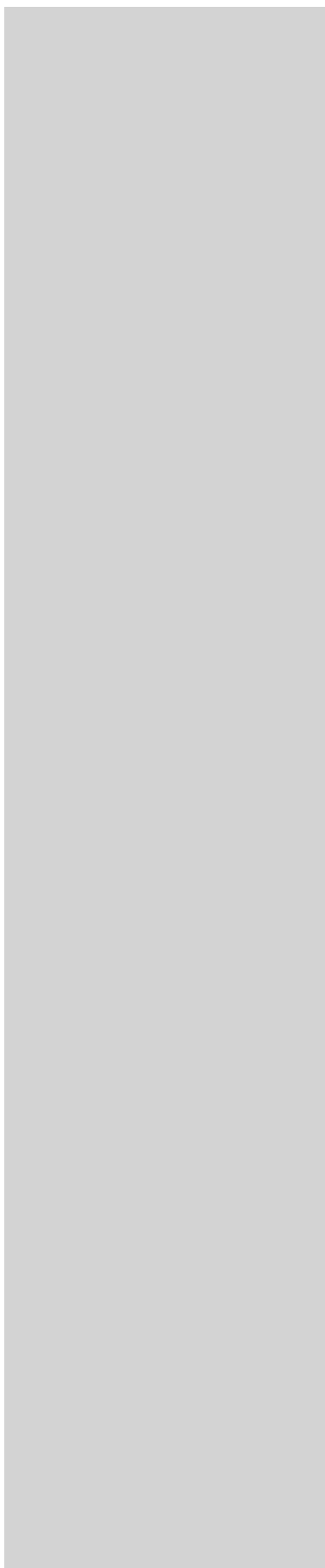
b c

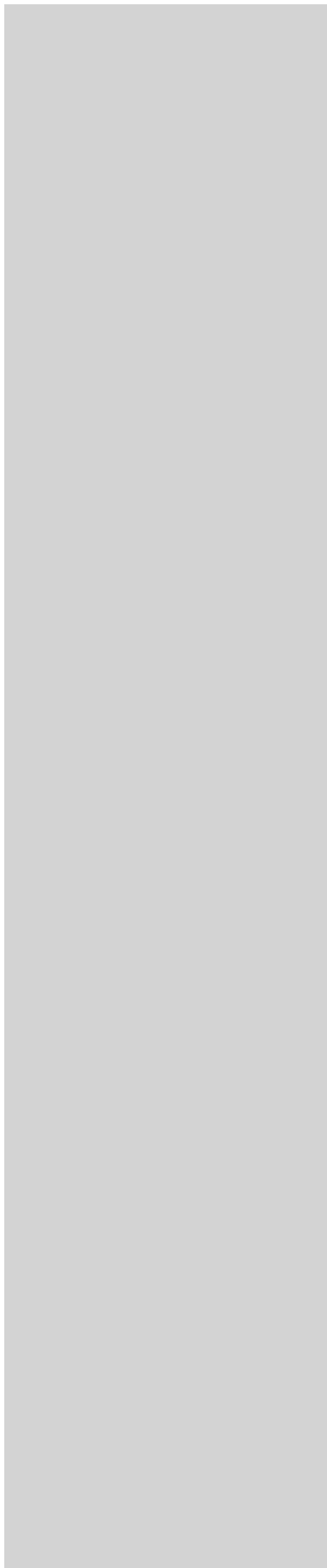
c

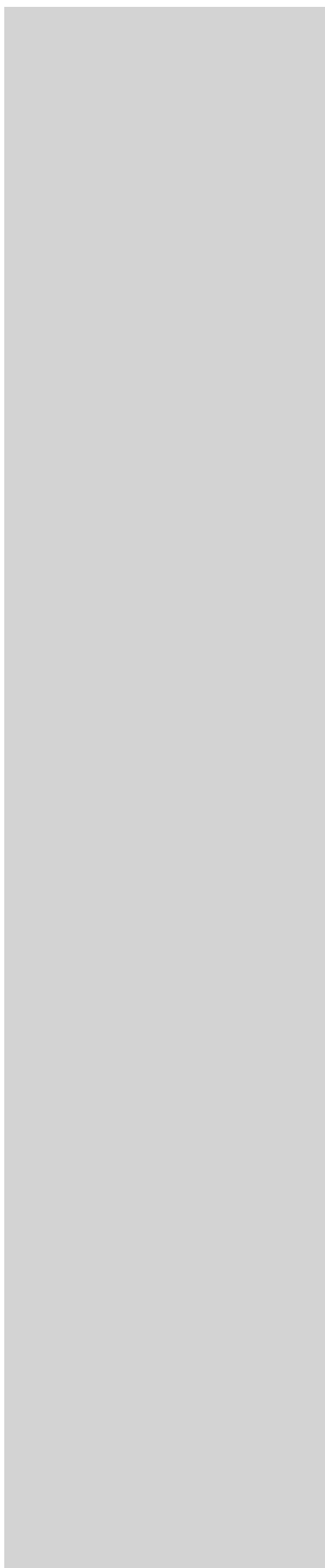
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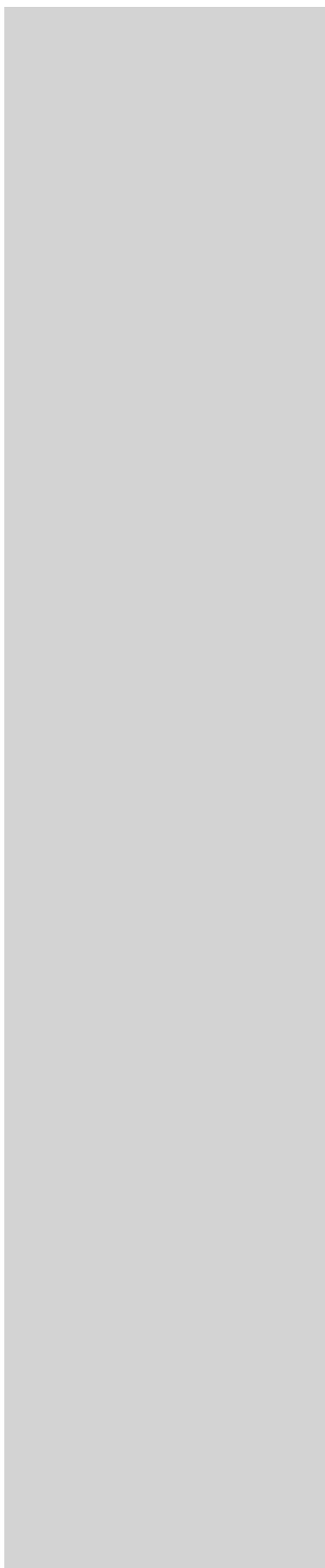


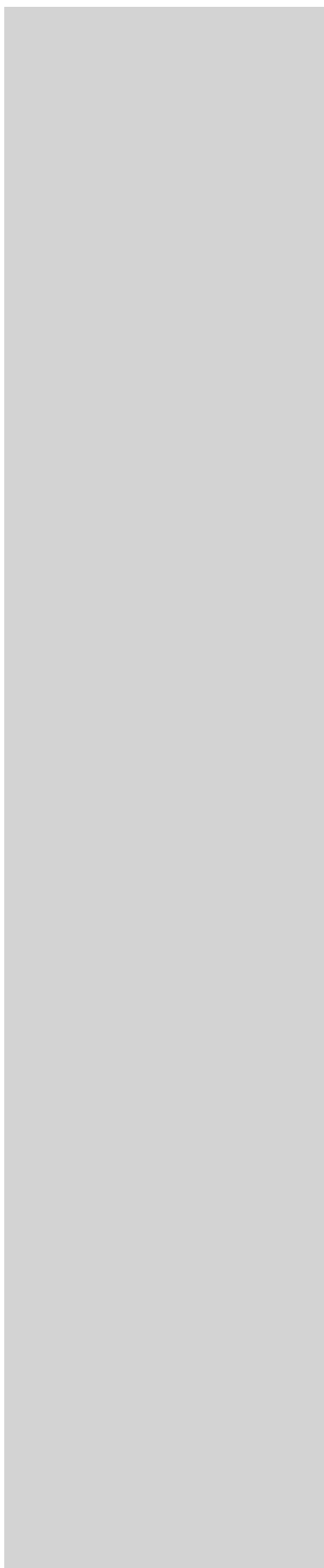


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			5			
			1		2015 01 31	





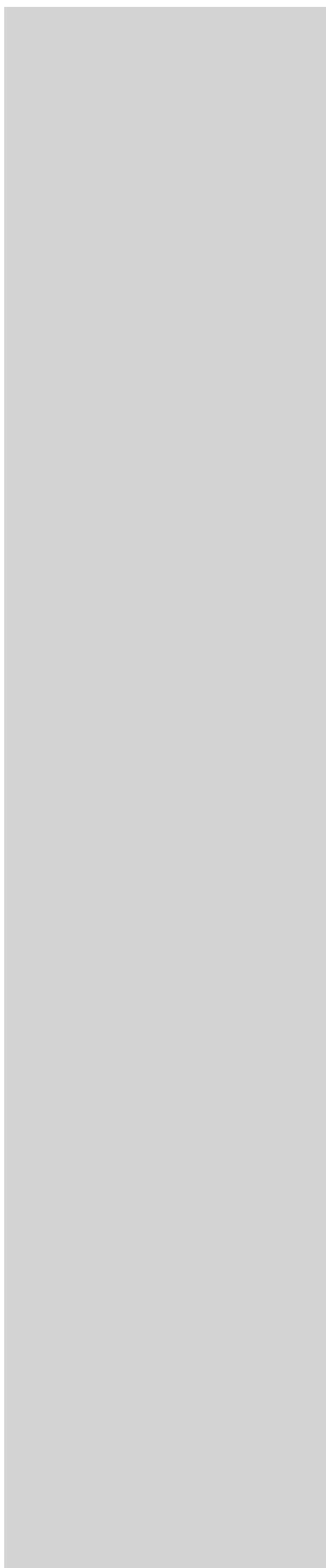
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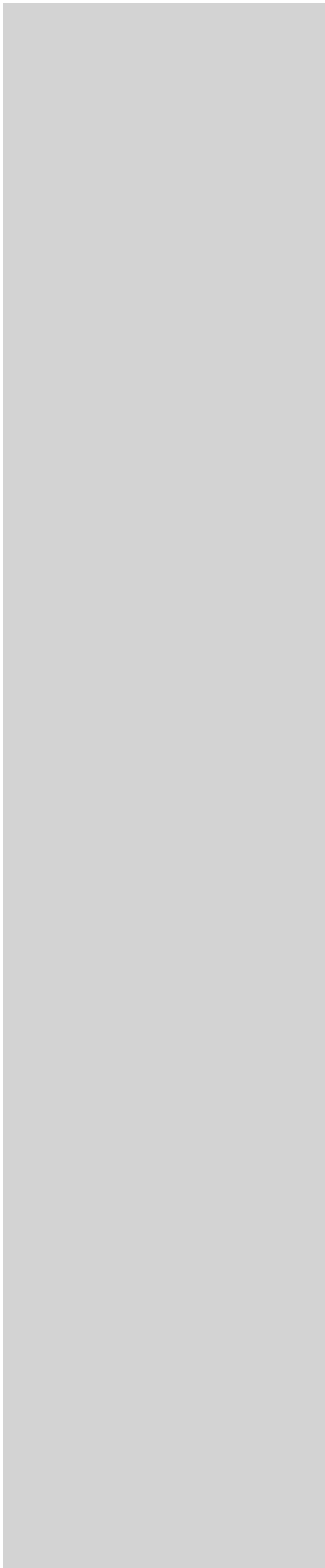
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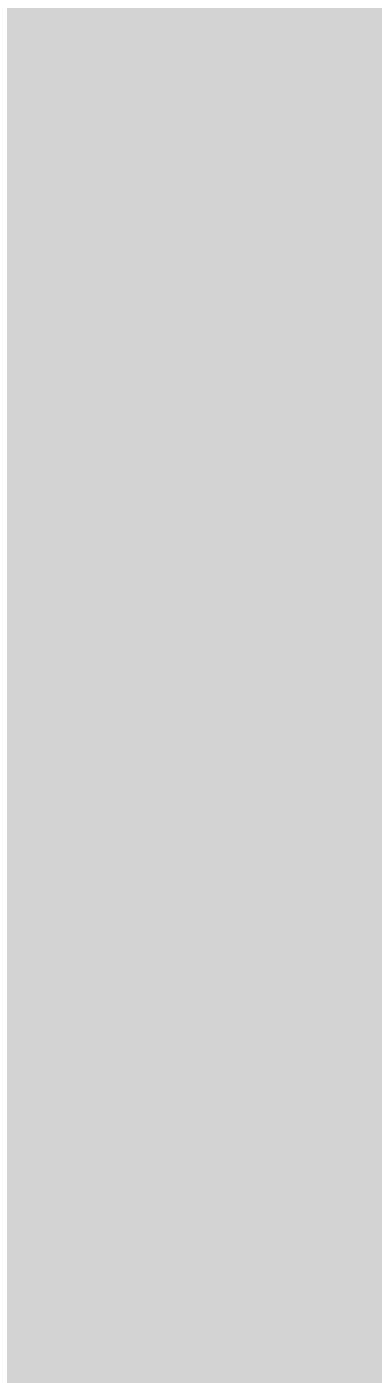
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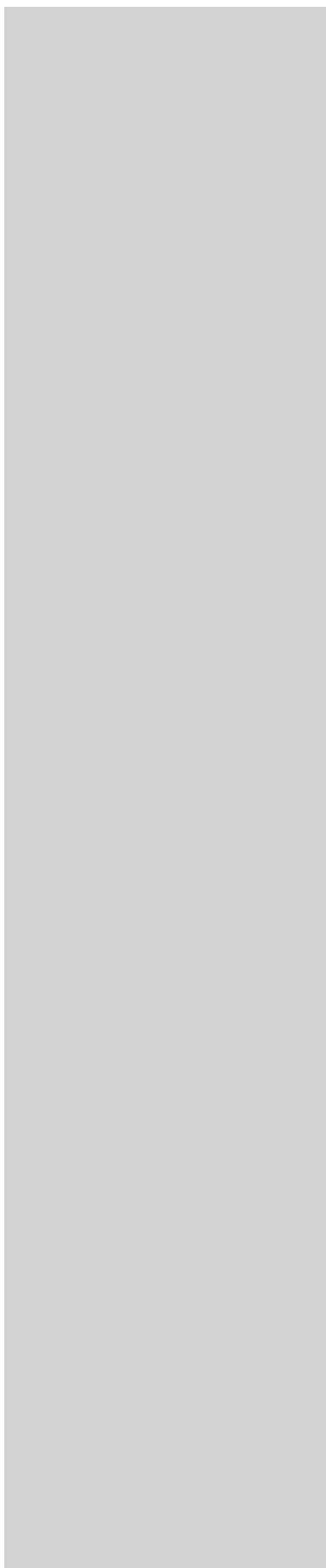
			1 / /		2015 01 31	



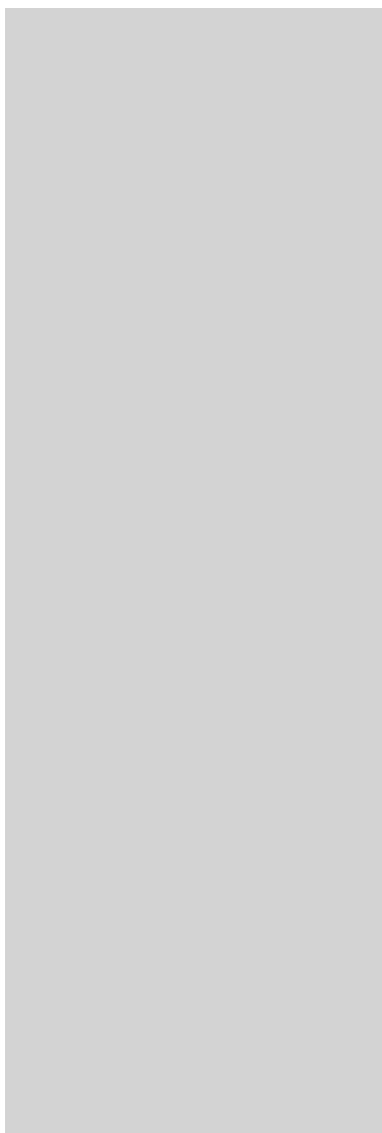


				2015 01 31		
			2%			
			5%			





			2			
			30	2015 01 31		

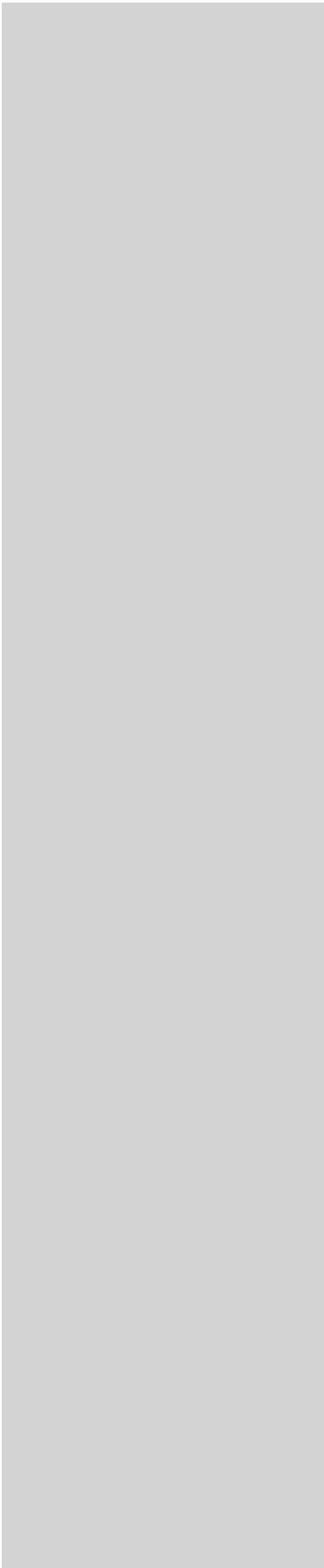


			30			
				1		
				2		

			1	2015 01 31		
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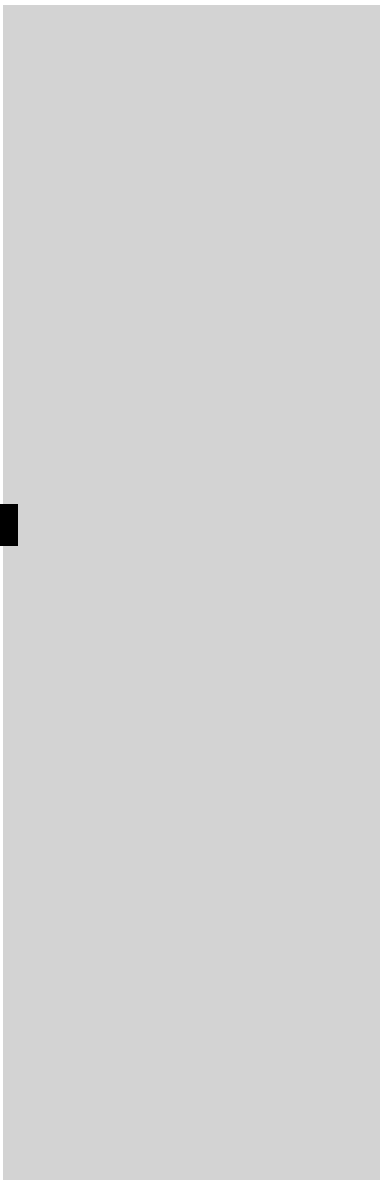
			4			
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2018 8 24 < 2018
 > 119 212
 19.96 30 25 102
 9.98 2018 8 27 2018
 2018 9 11 2018
 2018
 144 2 2 ,
 344 212
 210 119 117 30 32 102
 2018 9 11
 2018 9 12 2018
 276TjTT1 1 Tf1 0 TD<1c150d581418259e437441df35810701082a>cb401c907a304be4TjTT3 1 Tf13 0 TD.2018
 2018-048 9 2018-049
 2018 9 26

2018-051

2018 10 8

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32 30

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2018-054

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2018-057

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2018 3 16

2018

7 0 0

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TFC

2018

5,330

4,356.70

2018	2018 03 20	www.cninfo.com.cn

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230,720.03

2018 12 31

2,389,171.56

1



ê

					07 02	09 02											
			7,140		2018 07 02	2018 09 28			4.60%		80.99			0			
			15,000		2018 08 21	2018 11 20			4.40%		165			0			
			10,810		2018 09 28	2018 12 28			4.20%		113.51			0			

40%

1

	114,796,600	61.77%	13,091,910			-92,593,750	-79,501,840	35,294,760	17.74%
3	92,593,750	49.82%	13,021,910			-92,593,750	-79,571,840	13,021,910	6.55%
	92,593,750	49.82%	6,050,955			-92,593,750	-86,542,795	6,050,955	3.04%
			6,970,955				6,970,955	6,970,955	3.50%
4	22,202,850	11.95%	70,000				70,000	22,272,850	11.20%
	22,202,850	11.95%	70,000				70,000	22,272,850	11.20%
	71,053,400	38.23%				92,593,750	92,593,750	163,647,150	82.26%
1	71,053,400	38.23%				92,593,750	92,593,750	163,647,150	82.26%
	185,850,000	100.00%	13,091,910			0	13,091,910	198,941,910	100.00%

1 2018 2 17 92,593,750 49.82%
2 2018 7 1,210.1910 189,999,987.00
183,482,885.12 2018 8 6

3 2018 11 2018 24 99
2018 11 8

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92,593,750

2 2018 1 2

2018 38867 0 TD(2018)TjTT1 1 Tf2 0 TD<

			50,000	50,000		2018
20			680,000	680,000		2018
	114,796,600	92,593,750	13,091,910	35,294,760	--	--

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	2018 07 19	15.70	12,101,910	2018 08 06	12,101,910	
	2018 09 11	9.98	990,000			

2018 2018 > <
 2018 > 2018 9 11
 2018 24 99 2018 9 11
 2018 11 8

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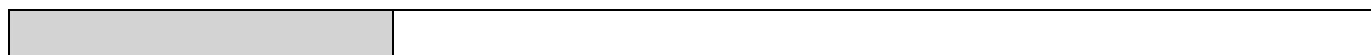
19,894.191 1,210.1910 99 18,585
 193,364,095.12 180,271,175.12

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	14,549		11,614		9		0		9		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		6,050,955					
1		3.04%	6,050,955	6,050,955		6,050,955					
		1.70%	3,374,019	-1,969,731			3,374,019				

		1.06%	2,100,000	2,100,000		2,100,000		
		1.01%	2,009,384	2,009,384		2,009,384		
		0.88%	1,760,000	660,000		1,760,000		
		0.80%	1,598,800	70,000	1,216,600	382,200		1,053,700
		0.69%	1,364,415	1,364,415		1,364,415		



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					09 30	11 09					
					2011 38 09 30	2020 11 09					
					2016 43 07 04	2020 11 09				70,000	70,000

2017 2020
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	TFC		2017 07 21		
			2010 11 03		
			2016 11 11		
			2017 10 30		
ZHOU,ZHIPIN G			2008 03 01		
			1996 04 01		
			2016 06 17		
			2015 09 01		
			2013 12 01		
			2014 05 01		
			2009 01 01		
			2018 04 16		

2018	8	24				<		2018
								2018
						<		2018
								2018
9	11		2018					
2018	9	11						
		2018	9	11	117	210	19.96	/
		25		102		9.98	/	
2018	11	6		2018				
				2018	11	8		

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	187
	1,303
	1,490
	1,490
	0
	1,077
	22
	225
	14
	152
	1,490
	137
	228
	230
	895
	1,490

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2018

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					http://www.cninfo.com.cn/ 2018 2018-044
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85%+

85%

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2017

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	2019 04 04
	W[2019]A320

W[2019]A320

12 31 2018 “ ” 2018

2018 12 31 2018

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435,807,629.69

102,270,416.55 30.66%

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2019 4 4

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2018 12 31

	148,949,637.56	327,122,183.48
		141,947,854.00
	73,003,094.15	45,837,544.15



	103,632,110.12	61,241,216.18
	18,781,721.00	16,758,800.00
	685,269.51	1,016,039.01
	19,466,990.51	17,774,839.01
	123,099,100.63	79,016,055.19
	198,941,910.00	185,850,000.00
	403,830,068.19	221,741,104.26
	9,880,200.00	
	121,922.66	-272,384.77
	63,129,712.70	53,708,773.16
	414,518,682.51	347,879,618.49
	1,070,662,096.06	808,907,111.14

	1,241,086.16	1,502,070.44
	1,071,903,182.22	810,409,181.58

	7,178,416.05	7,349,775.09
	730,204.78	1,701,811.16
	1,273,760.98	874,022.09
	999,371.40	271,700.00
	240,555,819.85	273,443,842.10
	1,070,252,614.63	818,196,014.75
	42,257,601.40	34,772,903.04
	4,079,341.13	1,052,282.46

	0.00	0.00
	89,289,403.24	57,752,560.49
	198,941,910.00	185,850,000.00
	403,589,954.52	221,413,679.40
	9,880,200.00	
	121,991.88	-272,384.77
	63,129,712.70	53,708,773.16
	325,059,842.29	299,743,386.47
	980,963,211.39	760,443,454.26
	1,070,252,614.63	818,196,014.75

3

	442,889,123.36	337,992,404.01
	442,889,123.36	337,992,404.01
	297,648,140.90	220,947,370.03
	215,801,371.96	150,310,554.99

	6,009,565.86	4,940,929.33
	9,091,527.17	7,674,459.50
	29,651,743.06	22,908,974.33
	41,922,282.80	34,258,855.18
	-7,046,436.49	806,718.22
	-4,699,720.11	-2,564,571.19
	2,218,086.54	46,878.48
	2,830,986.24	3,967,177.23
“ ”	9,206,405.01	4,496,634.55
	281,792.19	-1,121,820.80
“ ”		
“ ”		
“ ”	-3,421.20	20,434.27
“ ”	157,274,952.51	125,529,280.03
	573,863.15	429,318.05
	2,665,078.80	24,832.86
“ ”	155,183,736.86	125,933,765.22
	19,089,643.76	16,519,590.53
“ ”	136,094,093.10	109,414,174.69
“ ”		109,414,174.69
“ ”	136,094,093.10	
	135,532,003.56	111,234,679.39
	562,089.54	-1,820,504.70
	394,307.43	-272,384.77
	394,307.43	-272,384.77



	8,114,844.38	7,049,997.61
	16,436,874.08	12,436,019.32
	29,007,557.93	24,024,188.56
	-7,067,014.73	836,150.47
	0.00	
	-4,658,762.80	-2,522,365.17
	1,640,877.35	170,740.98
	2,314,552.12	3,967,177.23
“ ”	9,206,405.01	4,496,634.55
	281,792.19	-1,121,820.80
“ ”		
“ ”	0.00	20,434.27
“ ”	107,533,232.40	105,010,684.42
	76,400.67	125,826.10
	385,866.70	2,574.36
“ ”	107,223,766.37	105,133,936.16
	13,014,371.01	13,361,951.97
“ ”	94,209,395.36	91,771,984.19
“ ”	94,209,395.36	91,771,984.19
“ ”		
	394,376.65	-272,384.77
		0.00

2.		

	149,025,218.54	90,760,857.36
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	0.00	16,918,800.00
	193,363,085.12	20,568,800.00
	59,472,000.00	59,472,000.00

	728,068.59	9,086,070.12
		14,356,829.39
	884,706,702.48	760,801,354.86
	19,280,696.51	16,977,267.95
	1,280,060,385.01	657,090,000.00
	15,181,500.00	
	1,314,522,581.52	674,067,267.95
	-429,815,879.04	86,734,086.91
	193,363,085.12	
		160,000.00
	193,363,085.12	160,000.00

									39.54		39.54		
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3											-59,472,000.00		-59,472,000.00
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3	990,000. 00				10,795,30 0.00	9,880,200 .00					1,905,100 .00
4											
									9,420,939 .54	-68,892, 939.54	-59,472,0 00.00
1									9,420,939 .54	-9,420,9 39.54	
2										-59,472, 000.00	-59,472,0 00.00
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	000.00				79.40				4.74	,600.70	54.84
	185,850, 000.00				221,413,6 79.40				44,531,57 4.74	276,620 ,600.70	728,415,8 54.84
“ ”							-272,384. 77		9,177,198 .42	23,122, 785.77	32,027,59 9.42
							-272,384. 77			38.58 50.000	462.62 659.9 9.42

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1 2	10.00%	10.00%
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3	100.00%	100.00%

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HWÐ' È f DN,´ õÐRpfÀ,€2&`FðQÑ[" •ñ ÄŠ•`%- Ý9 3 •Ù 'ô HWÓí°•pç•"•Ká" &% B•0\$ xW1æ† Ä

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W#Où "ña7 HWÓÀ,€ Ôj! 6ñÈ

W#Où "ñd— HWÐ3•"•Ká"

W-6Ñ WÐM0 PEH I1 Ê œP•ÐW 1 5qÂbQ F ,I1 œP• 4 µ~ð v@´_ô ÊM? Ö œP•ÛD•æç•"•Ká" ÉE1LJPµ T

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	23,030.44	93,254.51
	148,926,607.12	327,028,928.97
	148,949,637.56	327,122,183.48

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	73,003,094.15	45,837,544.15
	128,697,781.17	96,110,309.85
	201,700,875.32	141,947,854.00

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	73,003,094.15	45,710,824.63
		126,719.52
	73,003,094.15	45,837,544.15

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	1,319,470.45	
	1,319,470.45	

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	35,471, 348.57	99.94%	6,773,56 7.40	5.00%	128,697,7 81.17	101,196 ,146.53	100.00%	5,085,836 .68	5.03%	96,110,309. 85
	9,269.9 7	0.06%	79,269.9 7	100.00%						
	35,550, 618.54	100.00%	6,852,83 7.37	5.06%	128,697,7 81.17	101,196 ,146.53	100.00%	5,085,836 .68	5.03%	96,110,309. 85

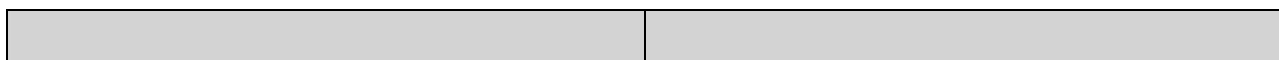


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			1,718,560.44	1	%
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	27,397,318.44	653,454.94	26,743,863.50	21,822,260.01		21,822,260.01
	12,081,948.18	185,119.73	11,896,828.45	17,850,653.53		17,850,653.53
	23,664,529.55	254,936.68	23,409,592.87	19,562,601.89		19,562,601.89
	63,143,796.17	1,093,511.35	62,050,284.82	59,235,515.43		59,235,515.43

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		653,454.94				653,454.94
		185,119.73				185,119.73
		254,936.68				254,936.68
		1,093,511.35				1,093,511.35

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	1,934,133.32	1,788,304.73
	421,200,000.00	
	423,134,133.32	1,788,304.73

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	254,513,207.91	251,467,535.78
	254,513,207.91	251,467,535.78

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1.	131,704,510.63	162,575,306.54	3,772,088.04	2,029,248.11	21,840,153.01	321,921,306.33
2.	1,915,992.77	27,308,945.52	141,547.04		3,711,026.92	33,077,512.25
1		23,728,445.09	141,547.04		3,687,949.99	27,557,942.12
2	1,915,992.77	3,580,500.43			23,076.93	5,519,570.13
3						
		5,108,154.29	161,891.11	147,740.17	1,366,921.26	6,784,706.83

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	17,006,463.88	6,980,520.75
	17,006,463.88	6,980,520.75

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	15,750,838.22		15,750,838.22	1,265,487.53		1,265,487.53
	17,006,463.88		17,006,463.88	6,980,520.75		6,980,520.75

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	1,701,811.16	347,637.01	1,319,243.39		730,204.78
	1,701,811.16	347,637.01	1,319,243.39		730,204.78

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	8,044,900.47	1,229,605.82	5,826,813.93	874,022.09
	10,130,134.84	1,519,520.23	7,710,780.79	1,156,617.12

	1,905,100.00	301,681.13		
	20,080,135.31	3,050,807.18	13,537,594.72	2,030,639.21

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	4,568,463.40	685,269.51	6,773,593.41	1,016,039.01
	4,568,463.40	685,269.51	6,773,593.41	1,016,039.01

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		3,050,807.18		2,030,639.21
		685,269.51		1,016,039.01

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		9,776,287.21	7,982,878.64
		9,776,287.21	7,982,878.64

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2021	164,051.23	164,051.23	
2022	7,629,800.15	7,818,827.41	
2023	1,982,435.83		
	9,776,287.21	7,982,878.64	--

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	1,593,161.40	676,900.00
	1,593,161.40	676,900.00

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	10,492,633.91	10,097,731.53
	39,960,299.03	29,648,175.04
	50,452,932.94	39,745,906.57

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	10,492,633.91	10,097,731.53
	10,492,633.91	10,097,731.53

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1	39,427,473.70	29,234,834.57
1 2	419,374.36	394,710.47
2 3	112,000.97	17,100.00
3	1,450.00	1,530.00
	39,960,299.03	29,648,175.04

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4,683.39

1	13,194,452.26	92,490,852.75	88,533,733.06	17,151,571.95
2		4,019,321.78	4,019,321.78	
3		2,564,324.34	2,564,324.34	
		2,158,199.17	2,158,199.17	
		343,604.27	343,604.27	
		62,520.90	62,520.90	
4		1,030,518.85	1,030,518.85	
5	192,965.33	1,337,531.06	1,271,435.19	259,061.20
	13,387,417.59	101,442,548.78	97,419,333.22	17,410,633.15

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1		6,185,356.22	6,185,356.22	
2		181,767.73	181,767.73	
		6,367,123.95	6,367,123.95	

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		1,960,709.74	2,004,999.13
		8,748,695.52	4,092,477.08
		105,737.17	230,978.34

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			6,700,000.00	1	33.37
			3,200,000.00	1	15.94
			200,000.00	1	1.00
	—		94,741.00	1	0.47
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	16,758,800.00	2,022,921.00		18,781,721.00	
	16,758,800.00	2,022,921.00		18,781,721.00	--

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	16,758,800.00	1,222,921.00					17,981,721.00	
		800,000.00					800,000.00	

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	185,850,000.00	13,091,910.00				13,091,910.00	198,941,910.00

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	-272,384.77	344,346.79	-50,029.86		394,376.65		121,991.88
		-69.22			-69.22		-69.22
	-272,384.77	344,277.57	-50,029.86		394,307.43		121,922.66

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	53,708,773.16	9,420,939.54		63,129,712.70
	53,708,773.16	9,420,939.54		63,129,712.70

51

	347,879,618.49	305,294,137.52
	347,879,618.49	305,294,137.52
	135,532,003.56	111,234,679.39
	9,420,939.54	9,177,198.42
	59,472,000.00	59,472,000.00
	414,518,682.51	347,879,618.49

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- 2) 0.00
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	435,807,629.69	212,113,277.62	333,537,213.14	148,063,217.19
	7,081,493.67	3,688,094.34	4,455,190.87	2,247,337.80
	442,889,123.36	215,801,371.96	337,992,404.01	150,310,554.99

53

	2,551,031.02	2,144,632.96
	2,138,671.88	1,688,729.03
	590,946.34	569,208.67
	388,529.36	335,321.54
	335,827.26	200,877.13
	4,560.00	2,160.00
	6,009,565.86	4,940,929.33

54

	3,859,074.35	3,017,905.74
	1,571,177.44	1,311,726.44

58

	1,124,575.19	46,878.48
	1,093,511.35	
	2,218,086.54	46,878.48

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	2,830,986.24	3,967,177.23

60

	281,792.19	-1,121,820.80
	-300,767.93	
	9,225,380.75	5,618,455.35
	9,206,405.01	4,496,634.55

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	-3,421.20	20,434.27

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	4,699,720.11	2,564,571.19
	4,874,907.24	3,184,687.23
	546,189.86	230,142.26
	10,100,000.00	
	832,601.46	432,688.18
		6,412,088.86

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	0.00	16,918,800.00
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	1,042,101.91	
	910,385.01	
	1,952,486.92	0.00

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	136,094,093.10	109,414,174.69
	2,218,086.54	46,878.48
	26,238,701.66	21,128,734.13
	894,043.44	802,142.07

	2,947,201.91	
	135,533,944.70	119,867,917.54
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	148,949,637.56	327,122,183.48
	327,122,183.48	221,819,308.23
	-178,172,545.92	105,302,875.25

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	148,949,637.56	327,122,183.48
	23,030.44	93,254.51
	148,926,607.12	

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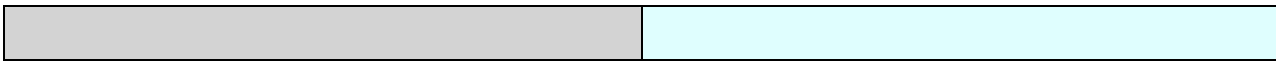
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/	823,073.82
	87,311.19
	-87,311.19

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				20.00%	
				45.00%	
				6.25%	

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	77,653,685.20	18,616,033.45	59,207,244.85	57,962,343.53
	37,486,021.68		39,516,920.96	

--	-1,360,769.34	29,671.92
--	-1,360,769.34	29,671.92

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		41,580,107.24	50,000,000.00		10,474,324.73

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		611,590.30	676,181.40
		1,375,368.39	862,593.95

, TFC 4,027,450.59
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2018

				24	30%
36	30%	48	40%	2019	19.96
					9.98
24	30%	36	30%	48	
40%					

Black-Scholes

	159,582,235.24	56,219,136.72		215,801,371.96
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2018 12 3 Liping Li TFC COMMUNICATION USA INC.100% TFC
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	73,003,094.15	45,837,544.15
	128,488,511.65	96,564,931.49
	201,491,605.80	142,402,475.64

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	73,003,094.15	45,710,824.63
		126,719.52
	73,003,094.15	45,837,544.15

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	1,319,470.45	
	1,319,470.45	

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	135,059,492.80	99.81%	6,752,974.64	5.00%	128,306,518.16	101,196,146.53	99.55%	5,085,836.68	5.03%	96,110,309.85
	261,263.46	0.19%	79,269.97	30.34%	181,993.49	454,621.64	0.45%			454,621.64
	135,320,756.26	100.00%	6,832,244.61	5.05%	128,488,511.65	101,650,768.17	100.00%	5,085,836.68	5.00%	96,564,931.49

1			
1	135,059,492.80	6,752,974.64	5.00%
1 2			10.00%
2 3			30.00%
3			100.00%

	135,059,492.80	6,752,974.64	5.00%
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KAIAM CorporationKAIAM	79,269.97	79,269.97	100%	
	176,093.24	—	—	
	5,900.25	—	—	
	261,263.46	79,269.97	—	—

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	291,340.50	361,719.21
	291,340.50	361,719.21

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	322,982.00	100.00%	31,641.50	9.80%	291,340.50	1,102,696.46	100.00%	740,977.25	67.20%	361,719.21
	322,982.00	100.00%	31,641.50	9.80%	291,340.50	1,102,696.46	100.00%	740,977.25	67.20%	361,719.21

1			
1	13,134.00	656.70	5.00%
1 2	309,848.00	30,984.80	10.00%
2 3			30.00%
3			100.00%
	322,982.00	31,641.50	9.80%

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		718,000.00
	305,600.00	378,348.46
	17,382.00	6,348.00
	322,982.00	1,102,696.46

5)

		300,000.00	1 2	92.89%	30,000.00
		17,382.00	2	5.38%	1,186.50
		3,500.00	1 2	1.08%	350.00
		2,100.00	1	0.65%	105.00
	--	322,982.00	--	100.00%	31,641.50

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	81,141,436.44		81,141,436.44	79,350,000.00	79,350,000.00
	36,331,130.21		36,331,130.21	52,758,982.44	52,758,982.44

	117,472,566.65		117,472,566.65	132,108,982.44		132,108,982.44
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	45,000,000.00	721,890.16		45,721,890.16		

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	438,130,643.35	295,965,919.26	334,599,838.13	192,328,407.68
	10,871,665.94	5,620,167.98	4,965,028.22	2,756,726.43
	449,002,309.29	301,586,087.24	339,564,866.35	195,085,134.11

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	281,792.19	-1,121,820.80
	-300,767.93	
	9,225,380.75	5,618,455.35
	9,206,405.01	4,496,634.55

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	-2,347,147.79	
	2,851,986.24	
	8,924,612.82	

	231,510.94	
	1,449,144.33	
	25,149.54	
	8,186,668.34	--

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	14.84%	0.7100	0.7100
	13.94%	0.6671	0.6671

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