



**2019**

**2020-037**

**2020 04**

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Erdenet		Erdenet Mining Corporation
		KAZ Minerals LLC LSE:KAZ.L      0847.HK
OT		Oyu Tolgoi LLC      Rio Tinto
Compania Electro Metalurgica S.A.		Compañía Electro Metalúrgica S.A. (Cia Electro Metalurgica SA) SNSE:ELECMETAL

		2019 1 1 -2019 12 31

			300818
			JIANGXI NAIPU MINING MACHINERY AND NEW MATERIALS CO., LTD.
			NAIPU MINING
			52
			334100
			52
			334100
			<a href="http://www.naipu.com.cn">http://www.naipu.com.cn</a>
			<a href="mailto:dongban@naipu.com.cn">dongban@naipu.com.cn</a>

	52	52
	0793-8457210	0793-8457210
	0793-8461088	0793-8461088
	<a href="mailto:dongban@naipu.com.cn">dongban@naipu.com.cn</a>	<a href="mailto:dongban@naipu.com.cn">dongban@naipu.com.cn</a>

	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

		16	7	1101

		510		2020	2	12
	9			12	31	2023


	2019	2018		2017
	349,209,451.03	326,027,447.02	7.11%	276,319,979.95
	69,409,111.97	65,491,285.45	5.98%	42,454,272.93
	64,639,998.58	64,377,902.23	0.41%	40,627,422.33
	36,271,876.36	66,879,157.30	-45.77%	45,191,212.92
/	1.32	1.25	5.60%	0.81
/	1.32	1.25	5.60%	0.81
	14.56%	16.02%	-1.46%	11.96%
	2019	2018		2017
	612,671,634.07	565,636,953.13	8.32%	525,384,258.90
	512,074,939.08	441,577,883.39	15.96%	376,116,650.48

	70,000,000
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		281,925.00		
	449,924.73	-802,622.00	-393,816.06	
	1,475.80		101,216.11	
	787,660.43	196,479.39	333,811.48	
	41,783.50			
	4,769,113.39	1,113,383.22	1,826,850.60	--

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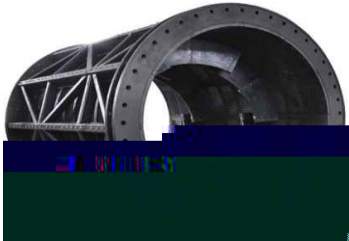
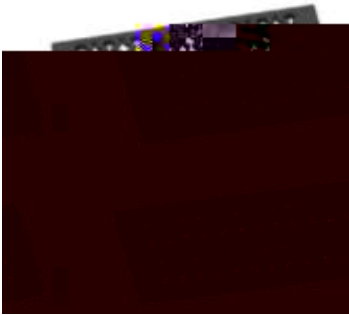
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650mm

Glencore Teck BHP  
Bambas

Antamina

Las

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Mining Corporation

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		5,463.69			100%	239.57	10.56%	
		2,420.91			100%	391.72	4.68%	

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450mm 550mm 650mm 750mm  
KSB  
GIW Weir Warman 750mm  
650mm Glencore Teck BHP Antamina  
-7

CPM  
×11m ×13.6m  
320  
8,000 ×17000m

2

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2009

2

1.5-2

Erdenet

1.5-3

1/6

50%

8-10

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1/4

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KAZ Minerals LLC Oyu

Tolgoi LLC

Compania Minera Antamina S.A. Erdenet Mining Corporation

Erdenet Mining Corporation

2006

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2014

2015

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2014

2015

2018

750mm 650mm 550mm 450mm

2014

2019

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		3.49		7.11%	
6,940.91		5.98%	6.13		8.32%
	5.12		15.96%		

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2019

2018 12

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2019 4

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2019 12

600

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12,588.88

**2**

2019



## ERP PDM HR

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	2019		2018		
	349,209,451.03	100%	326,027,447.02	100%	7.11%
	348,401,357.64	99.77%	325,628,138.25	99.88%	6.99%
	808,093.39	0.23%	399,308.77	0.12%	102.37%
	243,466,146.73	69.72%	233,943,215.89	71.76%	4.07%
	35,535,777.77	10.18%	31,407,468.47	9.63%	13.14%
	27,640,787.80	7.92%	12,024,769.55	3.69%	129.87%
	40,753,137.37	11.67%	47,329,233.79	14.52%	-13.89%
	1,005,507.97	0.29%	923,450.55	0.28%	8.89%
	808,093.39	0.23%	399,308.77	0.12%	102.37%
	181,903,829.29	52.08%	186,845,493.57	57.31%	-2.64%
	167,305,621.74	47.91%	139,181,953.45	42.69%	20.21%

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10%

	348,101,357.64	182,802,039.96	47.49%	6.99%	8.18%	-0.58%
	808,093.39	726,481.21	10.10%	102.37%	117.29%	-6.17%
	243,466,146.73	119,472,147.05	50.93%	4.07%	7.48%	-1.56%
	35,535,777.77	23,933,046.13	32.65%	13.14%	24.20%	-6.00%
	40,753,137.37	26,092,862.42	35.97%	-13.89%	-20.29%	5.14%
	181,903,829.29	108,940,673.78	40.11%	-2.64%	0.93%	-2.12%
	167,305,621.74	74,587,846.49	55.42%	20.21%	21.52%	-0.48%

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			2019	2018	
			6,307.99	5,982.44	5.44%
			5,486.67	6,593.2	-16.78%
		/	659	435	51.49%
		/	715	453	57.84%
			1,187	717	65.55%
			995	737	35.01%
			13,178	11,419	15.40%
			3,751.8	1,321.46	183.91%
			3,751.8	1,321.46	183.91%

30%

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2018

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2019 12 24

(Erdenet)

" 600 4 "

125,888,800.00

2019 12 24

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		2019		2018		
		135,756,505.35	73.97%	130,234,656.71	76.92%	4.24%
		15,903,960.21	8.67%	15,527,815.08	9.17%	2.42%
		30,559,153.55	16.65%	22,842,911.70	13.49%	33.79%
		582,419.95	0.31%	371,250.00	0.22%	56.88%
		726,481.21	0.40%	334,334.98	0.20%	117.29%

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	193,211,983.89
	55.33%
	0.00%

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1	1	52,435,982.14	15.02%
2	2	41,802,098.04	11.97%
3	3	41,428,325.77	11.86%
4	4	34,669,747.86	9.93%
5	5	22,875,830.08	6.55%
	--	193,211,983.89	55.33

3

	2019	2018		
	38,833,205.85	38,678,309.30	0.40%	
	35,649,112.53	29,662,915.18	20.18%	
	-174,575.13	-3,945,624.34	-95.58%	

	12.68%	12.58%	14.78%
	11,136,846.07	12,093,245.79	8,490,146.26
	3.19%	3.71%	3.07%
	0.00	0.00	0.00
	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%

## 5

	2019	2018	
	315,296,917.32	294,409,063.76	7.09%
	279,025,040.96	227,529,906.46	22.63%
	36,271,876.36	66,879,157.30	-45.77%
	1,064,211.50	13,210.00	7,956.11%
	32,845,442.06	46,404,285.95	-29.22%
	-31,781,230.56	-46,391,075.95	31.49%
	79,565,745.03	74,830,037.94	6.33%
	51,373,491.31	86,694,603.35	-40.74%
	28,192,253.72	-11,864,565.41	337.62%
	34,976,376.48	14,291,867.10	144.73%

890

3,615.00

	772,325.81	0.92%		
	42,021.45	0.05%		
	-351,714.06	-0.42%	2018	
	5,213,869.81	6.23%		
	1,488,818.32	1.78%		

1

2019

	2019		2018			
	202,637,354.92	33.07%	149,262,665.82	26.39%	6.68%	
	76,523,056.57	12.49%	100,537,575.45	17.77%	-5.28%	
	95,144,312.37	15.53%	100,661,117.06	17.80%	-2.27%	

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	0.00		0.00			
	8,254,611.77	1.35%	7,936,615.18	1.40%	-0.05%	
	169,549,820.72	27.67%	156,057,005.92	27.59%	0.08%	
	17,626,439.08	2.88%	5,362,792.54	0.95%	1.93%	

			27,030,200.00	100.00%					0.00	2,395,744.13			
			9,605,280.00	70.00%	Khishi gbat Shagd ardorj				0.00	1,249,369.75			

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450mm

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60%-80%

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**1**

**2**

Metso Corporation

Weir Group KSB

**3**

70%

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Weir Group KSB Metso Corporation

**7**

2020 2

349	24		1	
3000t		900t	900t	150t
100t				

**8**

2020

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2019 12 24

(Erdenet)

" 600 4 "

125,888,800.00

2020 4

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10%

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2019 3 17	2018
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50%	5,000
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1	80%
2	40%
3	20%

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2019 3 17

2018


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	0.00
	14,000,000.00
	381,572,064.10
	100.00%

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1 2017

2 2018

3 2019

70,000,000

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14,000,000

2019	14,000,000.00	69,409,111.97	20.17%	0.00	0.00%	14,000,000.00	20.17%
2018	0.00	65,491,285.45	0.00%	0.00	0.00%	0.00	0.00%
2017	0.00	42,454,272.93	0.00%	0.00	0.00%	0.00	0.00%

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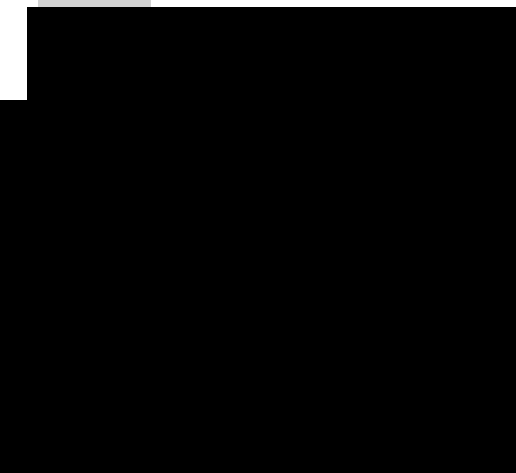
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		8,707,374.41	8,707,374.41		8,707,374.41
		100,537,575.45	100,537,575.45		100,537,575.45
	109,244,949.86	-109,244,949.86			
		6,300,000.00	6,300,000.00		6,300,000.00
		56,311,005.69	56,311,005.69		56,311,005.69
	62,611,005.69	-62,611,005.69			

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Weir Minerals Australia  
Ltd. WHW Group Inc.v

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	17		14,034		0		0
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		71.16%	37,357,000	0	0	0	
		7.62%	4,000,000	0	0	0	
		7.62%	4,000,000	0	0	0	

		3.05%	1,600,000	0	0	0		
		1.68%	881,000	0	0	0		
		1.52%	800,000	0	0	0		
		1.31%	690,000	0	0	0		
		1.30%	680,000	0	0	0		
		1.30%	680,000	0	0	0		
		1.30%	680,000	0	0	0		
		1.30%	680,000	0	0	0		
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		1983	1994		
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	2011	4			



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 1995 9 2000 4 2000 5 2003 7  
 2003 8 2006 10  
 2006 10 2008 2  
 2008 2 2008 3

				2008	4	2009	1			
	2009	2	2011	4				2011	5	
		2011	4							
		1963	4					1983	7	
1986	7					1986	7	1993	12	
		1993	12							
				2015	1					
		1968	11							
	2000	1	2007	5						2007
6	2010	7						2010	7	2014
3								2014	3	
						2014	4			
		1971	12							
	1996	6	1999	8				2002	5	2005
8						2005	9			
				2016	5					
		1975	9					1996	9	2006
6								2006	7	2013
10				2013	10	2015	12			
	2014	4	2016	6				2016	6	
		1966	1					1988	10	2005
12						2006	1	2015	6	
		2015	6	2017	3					2017
3										
		1978	2					1997	8	1999
1				1999	1	2001	5			
	2001	5	2008	1				2008	1	2016
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		2016	5	2017	3		2017	3
2017	11			2017	11			
		1967	6				1988	
7	2004	9					2004	5
	2008	3					2008	3
4				2011	5			2011
		1985	1				2007	
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2013	10	2015	12		2016	1		2013
11	2016	5						

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			1993	12	
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			2014	3	
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			2018	4	
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			2014 03 01		
			2017 12 26		
			2005 09 01		

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			62		43.4	
			51		39.41	
			48		96.48	

			52		36.7	
			57		3.75	
			52		3.75	
			49		3.75	
			45			

	2
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	142
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	2020 04 15
	<a href="http://www.cninfo.com.cn/">http://www.cninfo.com.cn/</a>
	100.00%

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	5%	5%
	2%	2%
	5%	5%
	2%	2%
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[2020]003381

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2019 12 31

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2019

369,747,401.42

7,936,615.18

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156,057,005.92

5,362,792.54

18,704,410.57

1,094,391.53

2,221,387.82

4,512,948.15

	53,111,294.68	56,311,005.69
	4,334,035.49	19,807,976.15
	231,467.30	21,742.42
	2,782,220.51	1,644,342.66
	4,331,049.18	2,509,959.16
	0.00	
	0.00	
	1,000,000.00	
	93,590,067.16	120,695,026.08
	0.00	0.00
	0.00	1,000,000.00
		823,584.00
	749,927.43	582,511.07
	921,162.00	23,392.42
	1,671,089.43	2,429,487.49
	95,261,156.59	123,124,513.57

	52,500,000.00	52,500,000.00
	32,109,468.51	32,109,468.51
	1,059,694.25	-28,249.47
	44,833,712.22	37,333,431.57

	3,521,862.73	2,075,873.03
	369,385,742.09	383,703,832.45
	64,391,111.44	23,868,971.65
	143,260,508.92	132,037,566.53
	13,465,165.69	5,362,792.54
	18,392,610.11	18,692,637.66
	648,941.76	1,094,391.53
	1,815,902.95	1,729,568.32
	3,521,612.21	4,336,160.33
	245,495,853.08	187,122,088.56
	614,881,595.17	570,825,921.01
	19,800,000.00	34,100,000.00

	8,000,000.00	6,300,000.00
	49,783,602.73	53,937,772.19
	4,013,271.58	19,899,500.78
	2,000,507.94	1,285,148.73
	260,820.34	299,049.96
	1,000,000.00	
	84,858,202.59	115,821,471.66
		1,000,000.00
	749,927.43	582,511.07
	897,769.58	
	1,647,697.01	1,582,511.07
	86,505,899.60	117,403,982.73
	52,500,000.00	52,500,000.00
	32,109,468.51	32,109,468.51

	-108,395.24	-59,346.04
	44,833,712.22	37,333,431.57
	399,040,910.08	331,538,384.24
	528,375,695.57	453,421,938.28
	614,881,595.17	570,825,921.01

## 3

	2019	2018
	349,209,451.03	326,027,447.02
	349,209,451.03	326,027,447.02
	273,248,006.41	249,697,297.06
	183,528,520.27	169,310,968.47
	4,274,896.82	3,897,482.66
	38,833,205.85	38,678,309.30
	35,649,112.53	29,662,915.18
	11,136,846.07	12,093,245.79
	-174,575.13	-3,945,624.34
	1,803,491.31	2,472,681.75
	982,232.57	1,288,871.18
	5,213,869.81	1,855,270.89
	772,325.81	712,087.78

	772,325.81	712,087.78
-		
-	1,488,818.32	0.00
-	-106,781.14	-561,314.32
-	-9,048.00	-19,763.90
	83,320,629.42	78,316,430.41
	42,021.45	1,222.00
	-351,714.06	808,791.38
	83,714,364.93	77,508,861.03
	14,163,860.32	12,859,746.47
	69,550,504.61	64,649,114.56
1.	69,550,504.61	64,649,114.56
2.		
1.	69,409,111.97	65,491,285.45

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	1,087,943.72	-170,619.17
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8.	1,087,943.72	-170,619.17
9.		
	143,041.03	-27,666.31
	70,781,489.36	64,450,829.08
	70,497,055.69	65,320,666.28
	284,433.67	-869,837.20
	1.32	1.25
	1.32	1.25

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	2019	2018
	330,184,570.75	304,781,308.53
	175,767,441.30	152,694,456.73
	4,223,191.68	3,782,487.10
	35,056,780.41	35,429,664.92
	21,874,425.40	21,382,902.67
	11,136,846.07	12,093,245.79
	-1,309,154.23	-5,238,470.56
	1,803,491.31	2,472,681.75
	716,523.47	1,204,106.85
	5,108,394.01	1,855,270.89
	772,325.81	712,087.78
	772,325.81	712,087.78
-		
-	-1,651,152.53	
-	-106,781.14	-1,869,554.67
-	703,175.00	275,946.27
	88,261,001.27	85,610,772.07
	42,021.45	1,222.00
	66,120.92	4,947.38

	88,236,901.80	85,607,046.69
	13,234,095.31	12,958,740.72
	75,002,806.49	72,648,305.97
	75,002,806.49	72,648,305.97
	-49,049.20	-94,187.69
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	-49,049.20	-94,187.69
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	74,953,757.29	72,554,118.28

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	2019	2018
	298,733,212.20	290,786,946.47



	55,349,984.09	45,162,192.60
	18,448,180.77	19,979,723.71
	110,857,573.46	54,772,774.05
	279,025,040.96	227,529,906.46
	36,271,876.36	66,879,157.30
	1,010,291.50	
	53,920.00	13,210.00
	0.00	0.00
	1,064,211.50	13,210.00
	32,845,442.06	46,404,285.95
	0.00	0.00
	32,845,442.06	46,404,285.95
	-31,781,230.56	-46,391,075.95

	4,116,548.57	1,944,960.00
	4,116,548.57	1,944,960.00
	33,800,000.00	34,148,893.48
	41,649,196.46	38,736,184.46
	79,565,745.03	74,830,037.94
	48,100,000.00	84,298,893.48
	1,803,491.31	2,395,709.87
	1,470,000.00	
	51,373,491.31	86,694,603.35
	28,192,253.72	-11,864,565.41
	2,293,476.96	5,668,351.16
	34,976,376.48	14,291,867.10
	101,980,838.44	87,688,971.34
	136,957,214.92	101,980,838.44

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	2019	2018
	266,635,738.38	266,743,988.07
	14,518,563.80	3,460,571.54
	281,154,302.18	270,204,559.61
	84,765,548.11	86,224,044.49
	45,975,651.93	39,260,584.00

	17,143,133.27	18,618,707.68
	153,476,064.67	76,891,264.61
	301,360,397.98	220,994,600.78
	-20,206,095.80	49,209,958.83
	1,010,291.50	
	53,920.00	13,210.00
	1,064,211.50	13,210.00
	24,290,505.13	21,127,746.84
	40,204,143.20	12,811,580.00
	64,494,648.33	33,939,326.84
	-63,430,436.83	-33,926,116.84
	33,800,000.00	34,100,000.00
	40,067,368.46	36,709,481.54
	73,867,368.46	70,809,481.54
	48,100,000.00	84,250,000.00
	1,803,491.31	2,395,709.87
	1,470,000.00	
	51,373,491.31	86,645,709.87

	22,493,877.15	-15,836,228.33
	1,556,875.94	6,223,816.76
	-59,585,779.54	5,671,430.42
	92,045,510.56	86,374,080.14
	32,459,731.02	92,045,510.56

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	2019													
	52,500,000.00				32,109,468.51		-28,249.47		37,334,281.57		319,670,882.78	441,586,383.39	934,556.17	442,520,939.56
									-850.00		-7,650.00	-8,500.00		-8,500.00
					51		-28,249.47		37,333,431.57		319,663,232.78	441,577,883.39	934,556.17	442,512,439.56

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	52,500,000.00				32,109,468.51		-28,249.47		37,333,431.57		319,663,232.78		441,577,883.39	934,556.17	442,512,439.56

	2019											
	52,500,000.00				32,109,468.51		-59,346.04		37,334,281.57	331,546,034.24		453,430,438.28
									-850.00	-7,650.00		-8,500.00
	52,500,000.00				32,109,468.51		-59,346.04		37,333,431.57	331,538,384.24		453,421,938.28
							-49,049.20		7,500,280.65	67,502,525.84		74,953,757.29
							-49,049.20			75,002,806.49		74,953,757.29

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	52,500,000.00				32,109,468.51		34,841.65		30,085,025.11	266,302,726.08		
									-16,424.13	-147,817.22		
	52,500,000.00				32,109,468.51		34,841.65		30,068,600.98	266,154,908.86		
							-94,187.69		7,264,830.59	65,383,475.38		72,554,118.28
							-94,187.69			72,648,305.97		72,554,118.28

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		100,537,575.45	100,537,575.45		100,537,575.45
	109,244,949.86	-109,244,949.86			
		6,300,000.00	6,300,000.00		6,300,000.00
		56,311,005.69	56,311,005.69		56,311,005.69
	62,611,005.69	-62,611,005.69			

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	2018 12 31	2019 01 01	

	149,262,665.82	149,262,665.82	
	8,707,374.41	8,707,374.41	
	100,537,575.45	100,537,575.45	
	3,058,408.42	3,058,408.42	

	156,057,005.92	156,057,005.92	
	5,362,792.54	5,362,792.54	
	18,704,410.57	18,704,410.57	
	1,094,391.53	1,094,391.53	
	2,221,387.82	2,221,387.82	
	4,512,948.15	4,512,948.15	
	195,889,551.71	195,889,551.71	
	565,636,953.13	565,636,953.13	
	34,100,000.00	34,100,000.00	
	6,300,000.00	6,300,000.00	
	56,311,005.69	56,311,005.69	
	19,807,976.15	19,807,976.15	
	21,742.42	21,742.42	
	1,644,342.66	1,644,342.66	
	2,509,959.16	2,509,959.16	

	120,695,026.08	120,695,026.08	
		0.00	
	1,000,000.00	1,000,000.00	
	823,584.00	823,584.00	
	582,511.07	582,511.07	
	23,392.42	23,392.42	
	2,429,487.49	2,429,487.49	
	123,124,513.57	123,124,513.57	
	52,500,000.00	52,500,000.00	
	32,109,468.51	32,109,468.51	
	-28,249.47	-28,249.47	

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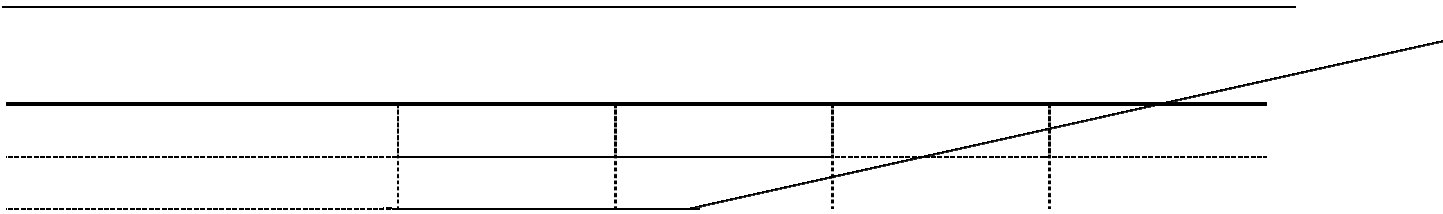


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		19,800,000.00	19,800,000.00
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		4,331,049.18	4,331,049.18
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		86,242,343.86	86,242,343.86
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	34,100,000.00		34,100,000.00
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	56,311,005.69		56,311,005.69
	2,509,959.16		2,509,959.16
		1,000,000.00	1,000,000.00
	99,220,964.85	1,000,000.00	100,220,964.85
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