

2018

Goertek®

2019 04

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ANIMA		ANIMA AB
		2018 12
		Goertek ShinNei Technology
OPTIMAS		OPTIMAS CAPITAL PARTNERS FUND LP
ODM		Original Design and Manufacturing
OEM		Original Equipment Manufacturing
JDM		Joint Design and Manufacturing
		ECM MEMS
		Micro Electro Mechanical Systems , /
MEMS		/
		App
		TWS True wireless stereo

		2018 1 1 2018 12 31

			002241
	Goertek Inc.		
	Goertek		
	268		
	261031		
	268		
	261031		
	http://www.goertek.com		
	ir@goertek.com		

	268	268
	0536-3055688	0536-3055688
	0536-3056777	0536-3056777
	ir@goertek.com	ir@goertek.com

	http://www.cninfo.com.cn

	8 7 9

	2018	2017			2016	
	23,750,587,785.28	25,536,730,614.49	25,536,136,274.87	-6.99%	19,287,807,649.88	19,287,807,649.88
	867,722,661.47	2,139,226,164.64	2,139,226,164.64	-59.44%	1,651,496,619.77	1,651,496,619.77
	706,311,057.36	1,947,170,299.43	1,946,575,959.81	-63.72%	1,598,588,810.78	1,598,588,810.78
	2,276,407,971.97	3,530,997,034.99	3,530,997,034.99	-35.53%	2,269,218,472.87	2,269,218,472.87
/	0.27	0.68	0.68	-60.29%	0.54	0.54
/	0.27	0.68	0.68	-60.29%	0.54	0.54
	5.73%	16.58%	16.58%	-10.85%	16.30%	16.30%
	2018	2017			2016	

	29,742,455,325.45	26,570,592,215.26	26,570,592,215.26	11.94%	22,912,092,546.16	22,912,092,546.16
	15,201,277,803.38	14,894,652,290.15	14,894,652,290.15	2.06%	10,845,234,824.19	10,845,234,824.19

2018

2017

594,339.62

2017

594,339.62

	3,245,103,948
/	0.2674

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	4,045,738,552.24	4,380,622,487.65	7,021,504,977.85	8,302,721,767.54
	183,808,537.43	261,108,108.25	411,281,631.41	11,524,384.38
	98,508,117.41	167,647,404.46	403,584,020.90	36,571,514.59

	742,372,492.02	195,598,633.75	-364,899,695.92	1,703,336,542.12
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	2018	2017	2016	
	-18,992,726.67	-25,687,680.57	-11,873,621.25	
	261,247,390.88	238,747,614.80	68,784,321.11	15,000.00
	-61,354,943.75			

MEMS

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MEMS

ODM

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MEMS

MEMS

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500

172

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	16.20%
	25.72%
	52.57%
	31.14%
	52.33%
	91.66%
	44.26%
	62.19%
	61.23%
	88.71%
	61.09%

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MEMS 3D

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IBM

2018

4.1%

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5G

6.99%

3.19%

4.56%

12.46%

35.53%

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	2018		2017		
	23,750,587,785.28	100%	25,536,136,274.87	100%	-6.99%
	23,370,875,524.82	98.40%	25,102,527,620.85	98.30%	-6.90%
	379,712,260.46	1.60%	433,608,654.02	1.70%	-12.43%
	9,931,197,884.71	41.82%	10,369,663,759.97	40.61%	-4.23%
	6,812,724,239.56	28.68%	5,461,600,107.88	21.39%	24.74%
	6,626,953,400.55	27.90%	9,271,263,753.00	36.30%	-28.52%
	379,712,260.46	1.60%	433,608,654.02	1.70%	-12.43%
	4,679,340,208.47	19.70%	3,629,733,504.74	14.21%	28.92%
	19,071,247,576.81	80.30%	21,906,402,770.13	85.79%	-12.94%

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10%

	23,370,875,524.82	18,962,093,331.29	18.86%	-6.90%	-3.07%	-3.21%
	9,931,197,884.71	7,365,091,648.88	25.84%	-4.23%	0.36%	-3.39%

	6,812,724,239.56	5,953,664,618.17	12.61%	24.74%	27.84%	-2.12%
	6,626,953,400.55	5,643,337,064.24	14.84%	-28.52%	-25.43%	-3.54%
	4,350,129,765.41	3,641,493,626.62	16.29%	32.56%	51.76%	-10.59%
	19,020,745,759.41	15,320,599,704.67	19.45%	-12.83%	-10.74%	-1.89%

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	25,102,527,620.85	19,563,581,722.51	22.07%	34.05%	34.67%	-0.36%
	10,369,663,759.97	7,338,939,989.71	29.23%	58.16%	61.41%	-1.42%
	5,461,600,107.88	4,657,068,418.97	14.73%	14.22%	14.66%	-0.33%
	9,271,263,753.00	7,567,573,313.83	18.38%	25.50%	27.86%	-1.51%
	3,281,515,515.10	2,399,554,826.57	26.88%	-20.92%	-24.61%	3.58%
	21,821,012,105.75	17,164,026,895.94	21.34%	49.70%	51.30%	-0.83%

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			2018	2017	
			247,080.78	230,385.69	7.25%
			248,278.77	233,007.23	6.55%
			20,953.04	19,755.05	6.06%

30%

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		2018		2017		
		14,347,518,541.08	75.66%	15,238,073,803.66	77.89%	-5.84%
		1,863,973,774.47	9.83%	1,850,714,830.95	9.46%	0.72%
		2,750,601,015.74	14.51%	2,474,793,087.90	12.65%	11.14%

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GNMC ETJ

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	15,781,425,816.16
	66.45%
	0.00%

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1		8,050,774,781.82	33.90%
2		3,819,150,272.34	16.08%
3		2,003,324,440.50	8.43%
4		1,018,551,652.35	4.29%
5		889,624,669.15	3.75%
	--	15,781,425,816.16	66.45%

	2,908,588,322.39
	18.01%
	0.00%

5

1		1,008,784,502.26	6.25%
2		653,848,309.90	4.05%
3		562,208,591.32	3.48%
4		414,255,395.67	2.57%
5		269,491,523.24	1.67%
	--	2,908,588,322.39	18.01%

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	2018	2017		
	569,244,060.54	503,305,563.19	13.10%	
	1,039,921,885.32	962,445,997.10	8.05%	
	317,997,348.00	420,747,958.78	-24.42%	
	1,334,266,411.46	1,232,642,043.50	8.24%	

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	8800				
2018	3,725	2,006	514	2018	12
31	15,660	1,838	6,818		
	8,253	1,476			
	189,228.85	7.97%			
	/				

	2018	2017	
	8,816	8,226	7.17%
	18.12%	17.56%	0.56%
	1,892,288,492.95	1,696,506,769.27	11.54%
	7.97%	6.64%	1.33%
	558,022,081.49	463,864,725.77	20.30%
	29.49%	27.34%	2.15%

5

	2018	2017	
	25,090,720,763.83	26,376,656,923.85	-4.88%
	22,814,312,791.86	22,845,659,888.86	-0.14%
	2,276,407,971.97	3,530,997,034.99	-35.53%
	234,480,186.17	49,779,862.38	371.03%
	4,497,321,121.38	3,826,176,412.13	17.54%
	-4,262,840,935.21	-3,776,396,549.75	12.88%
	9,503,805,107.30	9,493,830,102.24	0.11%
	8,873,807,833.64	8,942,835,485.50	-0.77%

	629,997,273.66	550,994,616.74	14.34%
	-1,349,978,166.94	144,523,618.65	-1,034.09%

227,640.80 35.53%

23,448.02 371.03%

169.57%

162, 470.75

	-82,076,441.09	-8.26%		
	9,675,417.79	0.97%		
	248,495,716.44	25.02%		
	10,003,086.92	1.01%		
	22,823,474.57	2.30%		
	-1,060,177.80	-0.11%		
	262,529,031.39	26.43%		

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	2018		2017			

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	383,719,708.61	
	28,255,951.52	
	411,975,660.13	

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257,421,841.29	275,337,645.99	-6.51%

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	169,951,481.05	-106,596,915.36	-117,866,656.25				52,084,824.80	
		32,133,630.86					32,133,630.86	
	169,951,481.05	-74,463,284.50	-117,866,656.25				84,218,455.66	--

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2014		245,342	2,028.94	247,601.71	0.00	0.00	0.00%	486.88		0.00
	--	245,342	2,028.94	247,601.71	0.00	0.00	0.00%	486.88	--	0.00
[2014]1247										
100		250,000				2014 12 12		2,500		
2014 12 26								[2014]485		250,000
3,830,000.00				2,453,420,000.00		2014 12 30				120,000
			12		2015 1 15		2015			
						2016 1 7				120,000
		2015 4 23								
		30,000								
200			2015 5 12		2015				2015 6 3	
2014			2016 2 4		2016					
			80,000							12
2016 9 5		25,000		2016 12 9			25,000			
2017 1 25		30,000						2018		
		4,868,787.77								

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	()		(1)		(2)	(3) (2)/(1)				
		95,342.00	95,342.00	1,889.56	96,416.76	101.13%	2017 12 31	1,497.62		
		90,000.00	90,000.00	108.8	90,652.98	100.73%	2017 06	25,004.29		

							30			
		60,000.00	30,000.00		30,478.9	101.60%	2016 12 31	40,649.94		
			30,000.00	30.58	30,053.07	100.18%	2017 06 30	1,594.26		
	--	245,342.00	245,342.00	2,028.94	247,601.71	--	--	68,746.11	--	--
	--	245,342.00	245,342.00	2,028.94	247,601.71	--	--	68,746.11	--	--
	2015 6 3 2014									
	200									
	2015 1 15 2015									
	120,000 12									
	2016 1 7 120,000 2016 2 4									
	2016 80,000 12 2016 9									
	5 25,000 2016 12 9 25,000 2017 1 25									
	30,000									

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10%

			805,601,925.00	2,696,644,486.57	1,549,086,655.72	4,732,525,891.36	189,289,855.50	176,233,086.44
			252,535,006.30	1,233,225,806.80	754,050,251.35	3,313,965,925.06	219,752,023.30	189,769,523.62

Eco Trust Japan Co., Ltd.		
Goertek Nikko MaChinery Co., Ltd		

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	IDC	2018	14.05	4.1%
	2018	4.14	15.6%	
			4G	
5G				
	/		/	
			4K	
6DoF				
	IDC	/	2019	890
54.1%				

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OEM / ODM JDM

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2019

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2018 04 24			2018 04 24
2018 08 22			2018 08 22
2018 10 26			2018 10 26

2018

2018

2016

2016

1,526,629,845

10

1.50 ()

228,994,476.75

2016

1,526,629,845

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1,526,629,845

2017

2017 4 27

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1.5

230,796,406.05

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2017

2017

3,245,103,948

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1.00

324,510,394.80

2018

2018

3,195,833,848

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1.00

319,583,384.8

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				2007 10 08		
	5%		1	2007 10 08		2

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			4			

35

		1		41,411,300		
1.28%	2		26,043,496		0.80%	3
		55,000,000		1.69%		
122,454,796			3.77%			
		1	2			
						2019 3
21		1	2			
1						
2						
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	2018 03 30	205,896.00	2018 07 19	2,058.96				
	2017 03 22	102,948.00	2017 09 13	1,578.54				
	2018 03 30	205,896.00	2018 08 28	1,578.54				
	2017 03 22	102,948.00	2017 10 03	1,029.48				
	2018 03 30	205,896.00	2018 10 03	1,029.48				
	2017 03 22	102,948.00	2017 07 21	2,745.28				
	2018 03 30	205,896.00	2018 07 20	2,745.28				
	2017 03 22	102,948.00	2017 07 07	3,431.60				
	2018 03 30	205,896.00	2018 07 09	3,431.60				
	2017 03 22	102,948.00	2017 08 04	7,549.52				
	2018 03 30	205,896.00	2018 08 03	7,549.52				
	2017 03 22	102,948.00	2017 09 01	6,863.20				
	2018 03 30	205,896.00	2018 09 10	6,863.20				
	2017 03 22	102,948.00	2017 09 01	6,863.20				
	2018 03 30	205,896.00	2018 10 20	6,863.20				
	2016 08 18	102,948.00	2017 02 08	51,474.00				
	2016 08 18	102,948.00	2017 04 27	51,474.00				
	2017 03 22	102,948.00	2017 06 20	10,294.80				
	2018 03 30	205,896.00	2018 06 15	10,294.80				

	2018	03	205,896.00	2018	07	20	13,726.40
	30						

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2019 4 20

2018

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	COD	1	COD50mg/L 5mg/L		COD500mg/L 45mg/L				

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	521,711,842	16.08%				-1,109,897	-1,109,897	520,601,945	16.04%
1									
2									
3	521,711,842	16.08%				-1,109,897	-1,109,897	520,601,945	16.04%
	521,711,842	16.08%				-1,109,897	-1,109,897	520,601,945	16.04%
4									
	2,723,392,106	83.92%				1,109,897	1,109,897	2,724,502,003	83.96%
1	2,723,392,106	83.92%							

2019 3 11			
49,270,100	1.52%	7.99 /	6.60 /
356,826,897.30 ()			

	416,326,138	0	0	416,326,138		2018 1 1
	7,342,150	675,000	0	6,667,150		2018 1 1
	16,200,000	0	0	16,200,000		2018 1 1

3

1

	109,115		108,449		0		0
5%10							
		23.91%	776,045,479			776,045,479	388,000,000
		15.41%	500,101,518	-55,000,000			

1								
1		1.12%	36,197,666			36,197,666		
		0.97%	31,573,800			31,573,800		
10								
10								
			776,045,479			776,045,479		
			83,775,380			83,775,380		
			83,044,011			83,044,011		
			55,000,000			55,000,000		
			46,758,037			46,758,037		
			41,881,910			41,881,910		
1			41,411,300					41,411,300
1			36,197,666					36,197,666
			31,573,800					31,573,800
			28,747,378					28,747,378
10								
10	10							
10			636,045,479					
			140,000,000					

	776,045,479
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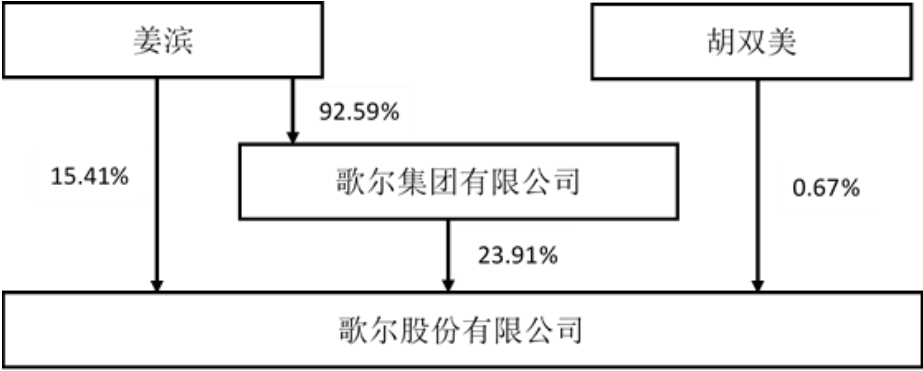
10 10

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2

	/			
		2001 04 24	913707007286084226	

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4 10%

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				53	2016 20	10	2019 19	10	555,101,518		55,000,000		500,101,518
				45	2016 20	10	2019 19	10	102,590,612				102,590,612
				43	2016 20	10	2019 19	10	4,474,500				4,474,500

					24	23						

51

973

863

MEMS

863

2001

Southern Cross University

2001

2006

CICPA

ACCA

2010

3D

IBM

IBM

2019 1 31

			2018 11 15	2021 11 14	
			2018 11 15	2021 11 14	
			2018 11 15	2021 11 14	
			2018 12 01	2021 11 14	

			2016 10 19	2019 10 18	
			2017 09 23	2020 09 22	
			2016 03 22	2019 03 21	
			2015 09 24	2018 04 18	
			2016 11 23	2019 11 23	
			2018 09 22	2021 09 21	
			2018 08 04	2021 08 03	
	Dynaudio Holding A/S		2016 12 14	2019 12 13	
			2016 01 22	2019 01 21	
			2017 10 31	2020 10 30	
			2018 10 22	2021 10 21	
			2018 11 01	2021 10 31	
	()		2017 05 01	2020 04 30	
	Dynaudio Holding A/S		2016 12 14	2019 12 13	
		/	2016 11 26	2019 11 25	
		/	2018 12 10	2021 12 09	
			2017 08 18	2020 08 17	

			2015 09 23	2018 04 18	
			2017 08 14	2021 08 13	
		/	2018 12 07	2022 12 06	
			2016 11 23	2021 11 22	
		/	2017 08 26	2020 08 25	
			2016 01 22	2019 01 21	
			2016 04 26	-	
			2018 01 11	2021 01 10	
		/	2016 11 30	2019 11 29	
		/	2018 12 10	2021 12 09	
			2016 10 09	2022 10 08	
			2017 03 22	2018 12 26	
			2015 04 18	2018 04 17	
		/	2018 07 23	2021 07 22	
		/	2018 06 01	2021 05 31	
		/	2016 07 25	2019 07 24	
			2016 10 19	2019 10 18	
			2018 08 04	2021 08 03	
		/	2017 05 29	2020 05 28	
			2017 09 23	2020 09 22	
			2018 01 27	2021 01 26	
		/	2018 02 23	2021 02 22	
			2018 05 18	2021 05 17	
			2018 06 01	2021 05 31	
		/	2018 06 04	2021 06 03	
			2017 10 14	2020 10 13	
			2017 04 09	2020 04 08	

		/	2018 02 13	2021 02 12	
		/	2018 10 29	2021 10 28	
	()		2016 03 26	2021 03 25	
			2017 04 25	2021 04 24	
	()		2018 12 19	2021 12 18	
			2018 03 12	-	
			2016 07 05	2019 07 04	
			2015 06 26	2021 06 25	
		/	2016 12 29	2019 12 28	

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			53		180	
			45		180	
			61		18	
			48		18	
			53		0	
			45		24	

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	28,864
	19,788
	48,652
	48,652
	0
	27,533
	835
	16,742
	249
	3,293
	48,652
	62
	2,049
	9,781
	10,687
	26,073
	48,652

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2018

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2018

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2018

2018

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2018		42.34%	2018 01 16	2018 01 17	2018 2018-002
2017		41.76%	2018 04 23	2018 04 24	2017 2018-029
2018		43.98%	2018 09 12	2018 09 13	2018 2018-050

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1

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	5	2	3	0	0		1
	5	1	3	1	0		0
	5	2	3	0	0		1

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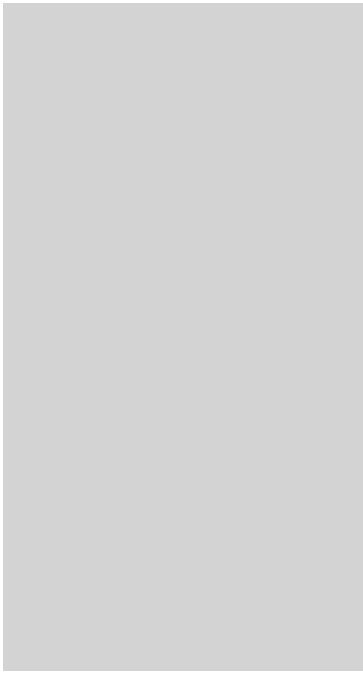
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2018

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2018



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		0.5%	
			0
			0
			0
			0

2018 12 31			-
	2019 04 20		
	2019 04 20		2019 96010004

	2019 04 19
	2019 96010064

2019 96010064

2018 12 31

2018

2018

12 31

2018

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2018

23,370,875,524.82

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1

2018

351,780,298.23

261,247,390.88

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2018

2019 4 19

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2018 12 31

	2,391,589,146.42	3,473,251,001.59
	32,133,630.86	
	7,211,084,876.57	6,330,745,729.23
	19,154,863.05	40,182,134.84
	7,191,930,013.52	6,290,563,594.39
	161,082,664.75	84,047,429.61
	59,673,955.49	107,051,079.80
	3,548,509,753.70	2,994,630,931.07
	416,107,699.68	256,550,044.32
	13,820,181,727.47	13,246,276,215.62
	328,150,813.02	361,241,930.55

	1,030,880,716.40	307,663,292.70
	13,452,704,841.48	10,462,344,739.61
	606,423,511.34	995,743,710.00
	284,228,900.97	193,695,993.62
	209,351,731.19	1,335,276.74
	1,100,004,143.50	1,190,774,980.36
	14,552,708,984.98	11,653,119,719.97
	3,245,103,948.00	3,245,103,948.00
	2,997,147,524.32	2,950,700,838.47
	294,766,978.02	
	-112,629,928.32	-124,363,467.05
	1,061,825,823.19	969,734,402.72
	8,304,597,414.21	7,853,476,568.01
	15,201,277,803.38	14,894,652,290.15
	-11,531,462.91	22,820,205.14

	15,189,746,340.47	14,917,472,495.29
	29,742,455,325.45	26,570,592,215.26

2

	1,063,774,489.52	2,355,450,936.77
	4,520,000.00	
	6,412,455,649.36	5,915,961,166.77
	18,400,074.37	39,740,953.84
	6,394,055,574.99	5,876,220,212.93
	63,946,269.90	51,063,567.80
	1,616,698,777.62	1,453,873,114.17
	2,819,315,829.59	2,197,209,496.16
	236,465,421.53	158,574,189.09
	12,217,176,437.52	12,132,132,470.76
	52,084,824.80	158,681,740.16
	2,940,269,192.32	2,782,456,616.03
	8,898,155,197.33	7,543,061,026.56
	709,051,981.95	526,065,598.85

	1,632,959,230.11	1,110,171,630.64
	97,913,534.64	20,075,668.85
	2,849,715.00	
	154,686,600.46	66,764,239.71
	108,010,226.94	106,290,700.82
	14,595,980,503.55	12,313,567,221.62
	26,813,156,941.07	24,445,699,692.38
	4,995,959,115.35	3,841,895,181.38
	41,278,035.98	5,662,000.00
	5,280,907,670.81	4,841,537,698.04
	62,763,983.75	30,716,690.00
	351,757,828.68	316,112,446.83
	27,533,473.84	193,270,821.43
	28,162,135.42	10,309,511.01
	10,828,322.09	4,194,669.38
		300,000,000.00
	10,788,362,243.83	9,539,504,348.69
	500,000,000.00	
	167,557,042.99	63,258,550.03
	203,084,748.93	

	870,641,791.92	63,258,550.03
	11,659,004,035.75	9,602,762,898.72
	3,245,103,948.00	3,245,103,948.00
	3,030,803,915.63	3,030,803,915.63
	294,766,978.02	
		-9,579,279.76
	1,061,823,040.79	969,731,620.32
	8,111,188,978.92	7,606,876,589.47
	15,154,152,905.32	14,842,936,793.66
	26,813,156,941.07	24,445,699,692.38

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	23,750,587,785.28	25,536,136,274.87
	23,750,587,785.28	25,536,136,274.87
	22,933,495,980.88	23,259,372,553.64
	19,281,919,403.08	19,917,183,898.74

	141,651,156.04	138,863,265.36
	569,244,060.54	503,305,563.19
	1,039,921,885.32	962,445,997.10
	1,334,266,411.46	1,232,642,043.50
	317,997,348.00	420,747,958.78
	229,682,638.22	231,231,730.78
	20,002,442.69	22,745,552.97
	248,495,716.44	84,183,826.97
	262,529,031.39	239,341,954.42
	-82,076,441.09	-3,479,811.68
	-15,089,433.41	-3,479,811.68
	9,675,417.79	
-		
-	-1,060,177.80	-15,397,040.57
	1,006,159,634.69	2,497,228,823.40
	10,003,086.92	14,909,652.60
	22,823,474.57	11,676,403.52
	993,339,247.04	2,500,462,072.48
	148,866,618.87	393,707,476.08
	844,472,628.17	2,106,754,596.40
	844,472,628.17	2,106,754,596.40
	867,722,661.47	2,139,226,164.64
	-23,250,033.30	-32,471,568.24
	9,538,303.77	-87,351,942.83
	11,733,538.73	-84,247,189.40

1.		
2.		
	11,733,538.73	-84,247,189.40
1.		
2.	9,579,279.76	-9,579,279.76
3.		
4.		
5.	2,154,258.97	-74,667,909.64
6.		
	-2,195,234.96	-3,104,753.43
	854,010,931.94	2,019,402,653.57
	879,456,200.20	2,054,978,975.24
	-25,445,268.26	-35,576,321.67
	0.27	0.68
	0.27	0.68
	0.00	0.00

4

	17,336,938,184.54	18,856,194,656.17
	14,014,561,601.89	14,558,300,221.56
	117,356,691.04	118,042,119.23
	252,826,936.16	273,762,277.47

	633,908,025.45	516,651,951.61
	980,536,486.60	1,059,900,724.75
	162,588,920.13	355,669,938.31
	138,731,054.03	188,261,412.49
	47,380,500.28	38,817,843.56
	344,939,755.54	324,248,830.69
	202,391,449.57	197,250,623.61
	-35,523,651.67	722,508,020.53
	-28,444,264.02	-23,615,438.14
	16,789,564.02	
-	9,987,285.30	-8,877,071.93
	1,023,864,414.95	2,560,500,164.76
	4,512,433.58	9,886,081.25

2.	9,579,279.76	-9,579,279.76
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	930,493,484.48	2,284,530,412.48

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	22,878,931,349.35	24,075,745,412.44
	1,715,045,463.20	1,960,965,748.52
	496,743,951.28	339,945,762.89
	25,090,720,763.83	26,376,656,923.85
	16,935,151,754.70	

	4,179,347,508.94	3,646,842,724.75
	487,224,178.17	596,323,366.73
	1,212,589,350.05	1,183,851,960.46
	22,814,312,791.86	22,845,659,888.86
	2,276,407,971.97	3,530,997,034.99
	73,879,628.16	
	4,838,180.61	
	50,109,212.45	38,245,862.38
	15,120,659.32	
	90,532,505.63	11,534,000.00
	234,480,186.17	49,779,862.38
	4,239,899,280.09	3,546,328,329.14
	257,421,841.29	275,337,645.99
		4,510,437.00
	4,497,321,121.38	3,826,176,412.13
	-4,262,840,935.21	-3,776,396,549.75
	16,390,055.61	17,376,431.85
	6,335,269.30	7,965,041.85
	8,461,079,276.43	7,141,099,340.26
	1,026,335,775.26	2,335,354,330.13
	9,503,805,107.30	9,493,830,102.24
	6,774,458,640.18	6,286,102,432.93

418,425,708.75
2,238,307,343.82
8,942,835,485.50
550,994,616.74
-161,071,483.33
144,523,618.65
3,213,323,986.10
3,357,847,604.75

	3,966,097,673.58	2,805,486,897.39
	3,847,147,933.94	3,264,496,122.53
	444,806,945.55	538,690,791.05
	3,904,314,855.79	2,386,960,000.00

1						294,766,978.02						14,890,055.61	-279,876,922.41
2													
3													
4					46,446,685.85							-23,796,455.40	22,650,230.45

	179,831,396.00			-409,511,432.99	2,508,401,348.85							1,712,781.94	2,280,434,093.80
1												7,965,041.85	7,965,041.85
2	179,466,896.00			-409,377,197.27	2,548,537,013.22								2,318,626,711.95
3	364,500.00				9,046,890.00								9,411,390.00
4				-134,235.72	-49,182,554.37							-6,252,259.91	-55,569,050.00
								229,410,969.22		-460,207,375.27			-230,796,406.05
1								229,410,969.22		-229,410,969.22			
2													
3										-230,796,406.05			-230,796,406.05
4													
	1,538,642,707.00				-1,554,893,319.55					-37,235,802.54	53,486,415.09		
1	1,538,642,707.00				-1,538,642,707.00								
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5					-16,250,612.55						-37,235,802.54	53,486,415.09	
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									92,091,420.47	-416,601,815.27	-324,510,394.80
1									92,091,420.47	-92,091,420.47	
2										-324,510,394.80	-324,510,394.80
3											

	1,526,629,845.00			409,511,432.99	2,011,728,483.69				740,320,651.10	5,772,974,272.50	10,461,164,685.28
	1,526,629,845.00			409,511,432.99	2,011,728,483.69				740,320,651.10	5,772,974,272.50	10,461,164,685.28
	1,718,474,103.00			-409,511,432.99	1,019,075,431.94		-9,579,279.76		229,410,969.22	1,833,902,316.97	4,381,772,108.38
							-9,579,279.76			2,294,109,692.24	2,284,530,412.48
	179,831,396.00			-409,511,432.99	2,557,718,138.94						2,328,038,101.95
1											
2	179,466,896.00			-409,377,197.27	2,548,537,013.22						2,318,626,711.95
3	364,500.00				9,046,890.00						9,411,390.00
4				-134,235.72	134,235.72						
									229,410,969.22	-460,207,375.27	-230,796,406.05
1									229,410,969.22	-229,410,969.22	
2										-230,796,406.05	-230,796,406.05

3											
					-1,538,642,707.00						
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		5-10	5-10	9%-19%
		5-10	5-10	9%-19%
		5	5-10	18%-19%
		5	5-10	18%-19%

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	13%
	16.5%
	21%
	20%
Dynaudio Holding A/S	22%
	38%
ANIMA AB	22%
GoerTek Audio Technologies Aps	22%
Goertek ShinNei Technology	38%
Optimas Capital Partners Fund LP	--

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	337,736.19	526,955.98
	2,007,531,701.62	3,357,320,648.77
	383,719,708.61	115,403,396.84
	2,391,589,146.42	3,473,251,001.59
	211,795,498.80	147,718,255.05

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	32,133,630.86	
	32,133,630.86	
	32,133,630.86	

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	19,154,863.05	40,182,134.84
	19,154,863.05	40,182,134.84

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	11,828,186.24	
	11,828,186.24	

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	1,710,842.60	0.02%	1,710,842.60	100.00%		1,710,842.60	0.03%	1,710,842.60	100.00%	0.00
	7,288,191,354.47	99.98%	96,261,340.95	1.32%	7,191,930,013.52	6,383,260,992.35	99.97%	92,697,397.96	1.45%	6,290,563,594.39
	7,289,902,197.07	100.00%	97,972,183.55							

1			
3	6,812,852,724.55	68,128,527.26	1.00%
4-6	432,905,177.82	21,645,258.89	5.00%
7-12	33,364,861.51	3,336,486.15	10.00%
1	7,279,122,763.88	93,110,272.30	1.28%
1 2	7,261,835.79	2,178,550.74	30.00%
2 3	1,668,473.80	834,236.91	50.00%
3	138,281.00	138,281.00	100.00%
	7,288,191,354.47	96,261,340.95	1.32%

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3,453,244.31 213,130.90

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61.54% 52,156,530.68

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		2,896,792.04
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1	161,082,664.75	100.00%	83,957,162.61	99.89%
1 2			90,267.00	0.11%
	161,082,664.75	--	84,047,429.61	--

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105,902,505.18

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	59,673,955.49	107,051,079.80
	59,673,955.49	107,051,079.80

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	22,382,667.61	77,518,106.95
	36,917,874.92	30,576,840.60
	9,320,673.06	6,173,562.87
	227,071.49	733,693.79
	1,055,375.15	983,827.29
	69,903,662.23	115,986,031.50

5)

1		15,929,041.53	3 ,4-6 ,7-12	22.79%	787,171.59
2		7,484,073.63	3	10.71%	74,840.74
3		3,812,056.27	3 ,4-6 ,7-12 ,1-2	5.45%	1,114,548.49
4		2,000,000.00	4-6	2.86%	100,000.00
5		1,887,922.28	3	2.70%	18,879.22
	--	31,113,093.71	--	44.51%	2,095,440.04

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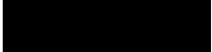
	1,567,430,014.91	38,728,203.23	1,528,701,811.68	1,512,250,800.20	9,837,861.77	1,502,412,938.43
	981,221,258.48	9,466,290.23	971,754,968.25	379,378,245.76	1,434,596.41	377,943,649.35
	765,640,661.08	4,942,442.86	760,698,218.22	842,786,759.70	5,524,029.64	837,262,730.06
	287,354,755.55		287,354,755.55	277,011,613.23	0.00	277,011,613.23
	3,601,646,690.02	53,136,936.32	3,548,509,753.70	3,011,427,418.89	16,796,487.82	2,994,630,931.07

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		9,837,861.77	53,999,769.35	25,109,427.89		



25,109,427.89

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	301,606,443.86	250,074,905.25
	24,826,880.96	3,493,754.04
	46,167,616.01	2,981,385.03
	43,506,758.85	
	416,107,699.68	256,550,044.32

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	457,677,970.57	129,527,157.55	328,150,813.02	361,241,930.55		361,241,930.55
	169,951,481.05	117,866,656.25	52,084,824.80	158,681,740.16		158,681,740.16
	287,726,489.52	11,660,501.30	276,065,988.22	202,560,190.39		202,560,190.39
	457,677,970.57	129,527,157.55	328,150,813.02	361,241,930.55		361,241,930.55

2

/	169,951,481.05		169,951,481.05
	52,084,824.80		52,084,824.80
	117,866,656.25		117,866,656.25

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Mobvoi Inc.	130,684,000.00	6,580,000.00		137,264,000.00					8.55%	
	71,876,190.39	78,586,299.13		150,462,489.52		11,660,501.30		11,660,501.30		

	202,560,190.39	85,166,299.13		287,726,489.52		11,660,501.30		11,660,501.30	--	

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	129,527,157.55		129,527,157.55
	11,269,740.89		11,269,740.89
	129,527,157.55		

11,117,324,474.69

1	5,474,779.00	102,462,824.85	15,478,664.53	15,442,742.27	213,827.59	139,072,838.24
2			118,193.66	320,248.94		438,442.60
4.	701,510,792.00	3,010,020,190.11	403,530,433.68	166,384,537.86	17,029,138.66	4,298,475,092.31
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1.	4,354,869,473.02	5,710,366,049.00	832,733,913.31	210,685,349.13	8,669,690.23	11,117,324,474.69
2.	3,841,961,930.41	4,854,790,867.72	729,365,703.38	134,417,735.39	6,539,721.36	9,567,075,958.26

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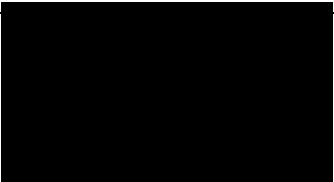
21#	185,832,954.31	
9#	160,585,436.53	
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31#	131,542,501.98	
22#-1	122,855,272.20	
29#	121,384,561.81	
30#	118,289,340.98	
7	116,470,806.90	
25#	109,763,688.16	
13#	103,633,803.37	
16#	100,656,498.22	
26#	98,403,974.40	
12#	88,697,373.37	
33#	68,108,690.43	
16#	56,319,321.72	
19#	52,703,529.19	
22#-2	51,590,481.89	
18#	45,776,424.19	
23#	34,826,167.46	
20#	34,779,733.75	
24#	30,201,238.83	
3	17,764,825.50	
36#	11,783,133.38	
8#	11,102,131.98	
23#	3,037,777.78	

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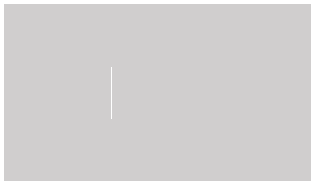
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	1,320,210,388.77	865,304,267.42
	1,320,210,388.77	865,304,267.42

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38#	7,530,139.67		7,530,139.67			
43#	6,775,908.31		6,775,908.31			
4	3,278,816.62		3,278,816.62			
2#	3,133,768.87		3,133,768.87			
26#				73,185,020.90		73,185,020.90
19#				48,361,758.62		48,361,758.62
33#				43,487,574.35		43,487,574.35
20#				13,680,262.47		13,680,262.47
28#				35,500.00		35,500.00
7						
3				14,119,391.05		14,119,391.05
1				4,253,215.34		4,253,215.34
32#				20,825,885.63		20,825,885.63
	1,320,210,388.77		1,320,210,388.77	865,304,267.42		865,304,267.42



34#	260,446,500.00	66,938,145.63	85,643,086.47			152,581,232.10	58.58%	65.00%				
35#	223,320,000.00											

4												
2#	357,080,000.00		3,133,768.87			3,133,768.87	0.88%	1.00%				
26#	98,000,000.00	73,185,020.90	24,469,625.06	97,654,645.96			99.65%	100.00%	589,114.26			
19#	56,517,500.00	48,361,758.62	4,084,176.42	52,445,935.04			92.80%	100.00%				
33#	101,150,000.00	43,487,574.35	24,089,603.77	67,577,178.12			66.81%	100.00%				
20#	64,688,400.00	13,680,262.47	21,099,471.28	34,779,733.75			53.77%	100.00%				
28#	115,000,000.00	35,500.00		35,500.00			99.79%	100.00%				
7	142,825,200.00		116,470,806.90	116,470,806.90			81.55%	100.00%				
3	25,000,000.00	14,119,391.05	3,157,271.40	17,276,662.45			69.11%	100.00%				
1	7,500,000.00	4,253,215.34	726,128.62	4,979,343.96			66.39%	100.00%				
32#	37,550,400.00	20,825,885.63	3,613,551.05	24,439,436.68			65.08%	100.00%				
	3,610,989,475.31	865,304,267.42	2,351,061,819.43	1,896,155,698.08		1,320,210,388.77	--	--	10,020,070.47	5,360,734.94		--

13

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1.	840,975,293.29		1,454,535,260.55	93,581,947.65	2,389,092,501.49
2.	147,866,806.34	8,964,410.00	579,221,710.86	24,625,227.00	760,678,154.20
1	147,856,800.00	8,964,410.00	53,249,430.71	24,589,606.50	234,660,247.21
2			525,040,400.76		525,040,400.76
3					
4	10,006.34		931,879.39	35,620.50	977,506.23
3.					
1					
4.	988,842,099.63	8,964,410.00	2,033,756,971.41	118,207,174.65	3,149,770,655.69
1.	80,673,390.93		641,558,718.66	56,716,120.45	778,948,230.04
2.	17,533,879.88	149,406.83	312,442,929.15	16,382,045.18	346,508,261.04
1	17,530,877.98	149,406.83	312,129,209.68	16,355,008.41	346,164,502.90
2	3,001.90		313,719.47	27,036.77	343,758.14
3.	0.00				
1	0.00				
4.	98,207,270.81	149,406.83	954,001,647.81	73,098,165.63	1,125,456,491.08
1.					

2.	760,301,902.36		812,976,541.89	36,865,827.20	1,610,144,271.45
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53.08%

2

2017-G-99	29,120,385.00	
2018-G26	118,489,987.00	

14

	270,186,885.72	1,892,288,492.95		525,040,400.76	1,334,266,411.46	303,168,566.45
	270,186,885.72	1,892,288,492.95		525,040,400.76	1,334,266,411.46	303,168,566.45

15

1

	1,743,540.56			1,743,540.56
	966,571.36			966,571.36
Eco Trust Japan Co., Ltd.	24,679,520.04		24,679,520.04	
Dynaudio Holding A/S	47,119,449.18			47,119,449.18
	15,115,644.52			15,115,644.52
GoerTek Audio Technologies Aps	8,831,473.29			8,831,473.29
	98,456,198.95		24,679,520.04	73,776,678.91

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Eco Trust Japan Co., Ltd.				
Dynaudio Holding A/S	43,641,057.68	3,478,391.50		47,119,449.18
GoerTek Audio Technologies Aps	8,831,473.29			8,831,473.29
	52,472,530.97	3,478,391.50		55,950,922.47

16

	101,767,532.95	43,416,988.80	20,986,330.76		124,198,190.99
	370,515.74	13,142,833.74	2,013,369.96		11,499,979.52
	10,998,097.86		4,778,604.73		6,219,493.13
		3,599,640.00	749,925.00		2,849,715.00
	26,676.32		26,676.32		
	62,735.83		39,622.68		23,113.15
	113,225,558.70	60,159,462.54	28,594,529.45		144,790,491.79

17 /

1

	294,342,762.18	45,181,290.91	117,274,783.39	18,494,167.29
	322,284,040.42	55,618,569.52	220,343,137.65	33,082,988.97
	358,254,012.01	70,917,417.46	82,070,496.37	19,671,351.86
	186,148,015.79	27,922,202.37	175,695,993.62	35,710,032.95
			11,269,740.89	1,690,461.13
	34,727,777.09	5,391,633.69		
	1,195,756,607.49	205,031,113.95	606,654,151.92	108,649,002.20

2

	4,973,127.04	1,243,281.76	5,341,106.97	1,335,276.74
	44,403,194.88	7,074,683.69		
	1,869,805.62	467,451.41		
	1,337,108,762.23	200,566,314.33		
	1,388,354,889.77	209,351,731.19	5,341,106.97	1,335,276.74

3

		205,031,113.95		108,649,002.20
		209,351,731.19		1,335,276.74

4

	32,602,731.67	2,864,896.69
	836,879,762.47	548,539,687.67
	80,080,885.18	
	15,457,030.82	
	965,020,410.14	551,404,584.36

5

2018		50,034,731.54	
2019	7,280,589.42	7,280,589.42	
2020	138,635,840.67	138,635,840.67	
2021	144,357,619.65	148,132,742.16	

2022	220,196,636.23	204,455,783.88	
2023	326,409,076.50		
	836,879,762.47	548,539,687.67	--

18

	213,788,117.50	132,713,795.76
	213,788,117.50	132,713,795.76

19

1

	760,493,560.00	535,566,805.10
	5,091,216,734.55	3,841,895,181.38
	5,851,710,294.55	4,377,461,986.48

Dynaudio Holding A/S

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20

	112,990,718.70	11,534,000.00
	112,990,718.70	11,534,000.00

21

22

	328,086,658.38	373,050,259.18
	5,287,151,933.62	4,533,024,810.74
	5,615,238,592.00	4,906,075,069.92

1

	328,086,658.38	373,050,259.18
	328,086,658.38	373,050,259.18

0.00

2

	5,016,125,226.54	4,279,362,084.71
	92,857,850.86	143,606,796.61
	178,168,856.22	110,055,929.42
	5,287,151,933.62	4,533,024,810.74

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	10,000,000.00	
	8,772,378.91	
	7,574,594.70	
	3,564,043.60	
	2,839,114.33	
	2,030,313.45	
	1,225,736.29	
	1,208,575.20	

	1,176,858.60	
	38,391,615.08	--

23

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	104,206,438.76	59,179,431.23
	104,206,438.76	59,179,431.23

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24

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	495,611,673.86	3,992,502,700.82	3,938,675,831.54	549,438,543.14
-		325,740,699.07	325,740,699.07	
		147,391.00	147,391.00	
	495,611,673.86	4,318,390,790.89	4,264,563,921.61	549,438,543.14

2

1	482,241,701.91	3,596,901,310.80	3,533,023,559.79	546,119,452.92
2		140,805,431.71	140,805,431.71	
3		140,997,166.71	140,997,166.71	
		117,841,111.04	117,841,111.04	
		7,119,618.55	7,119,618.55	

		16,036,437.12	16,036,437.12	
4		103,480,702.38	103,480,702.38	
5	13,369,971.95	10,318,089.22	20,368,970.95	3,319,090.22
	495,611,673.86	3,992,502,700.82	3,938,675,831.54	549,438,543.14

3

1		313,512,042.96	313,512,042.96	
2		12,228,656.11	12,228,656.11	
		325,740,699.07	325,740,699.07	

2018

18% 0.70%

25

	22,415,875.30	18,329,782.19
	33,796,246.46	162,641,529.83
	4,455,414.25	7,481,403.64
	6,318,880.38	11,170,450.49
	2,716,390.65	4,802,350.42
	1,810,176.45	3,201,566.93
	439,406.18	796,018.93
	11,168,325.66	8,925,633.56
	5,210,946.32	4,990,220.30
	114,488.17	18,183.80
	17,108.00	
	2,569,195.17	2,496,520.78
	91,032,452.99	224,853,660.87

26

	21,213,347.24	4,194,669.38
	75,993,737.70	75,770,955.17
	97,207,084.94	79,965,624.55

1

	6,753,329.73	
	14,460,017.51	4,194,669.38
	21,213,347.24	4,194,669.38

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	55,065,511.99	56,849,219.02
	13,783,254.55	3,107,587.54
	1,215,339.34	3,375,113.29
	5,929,631.82	12,439,035.32
	75,993,737.70	75,770,955.17

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1		68,640,000.00					68,640,000.00	
2		35,500,000.00					35,500,000.00	
	54,091,770.95			6,015,000.00			48,076,770.95	
	45,675,071.30			1,155,465.16			44,519,606.14	
	34,666,666.92			3,999,999.96			30,666,666.96	
	30,000,000.00			1,202,840.38			28,797,159.62	
	18,000,000.00			0.00			18,000,000.00	
LED	3,900,000.00			650,000.00			3,250,000.00	
	3,677,901.12			3,677,901.12			0.00	
	2,564,583.33			264,999.97			2,299,583.36	
MEMS MIRROR 3		2,000,000.00		83,333.33			1,916,666.67	
4		1,225,000.00					1,225,000.00	
5	1,120,000.00	150,000.00		105,000.00			1,165,000.00	

6		175,715.00		3,267.73			172,447.27	
	193,695,993.62	107,690,715.00		17,157,807.65			284,228,900.97	

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7,479.00

6,864.00

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	3,245,103,948.00						3,245,103,948.00
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2018 12 31 847,028,760 26.10%

38,800 2017

10 10 3 16,000

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8,800

36,454 5,800

2018 5 30 2019 5 29 6,000

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2018 10 15 2019 6 14 10,570 2018 6

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2019 6 21 6,090 2018 9 21 2019 9

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3,652 2018 9 26 2019 9 18

1,430 2018 9 26 2019 9 18

9,100

2018 12 18 2019 12 16

31

	2,948,636,587.11	342,075.03	9,231,337.56	2,939,747,324.58
	2,064,251.36	55,335,948.38		57,400,199.74

	2,950,700,838.47	55,678,023.41	9,231,337.56	2,997,147,524.32
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1	-	342,075.03		
49%				
2	-	9,231,337.56		Eco Trust
Japan Co., Ltd			-	9,175,034.14
	Optimas Capital Partners Fund LP		-	56,303.42
	-	9,231,337.56		
3	-	55,335,948.38		

32

		294,766,978.02		294,766,978.02
		294,766,978.02		294,766,978.02

2018 8 21 2018 9 12 2018

11.5				
3	9		6	2018
40,017,100		1.23%		
1.23%				

33

	7,853,476,568.01	6,211,693,581.18

38

	282,991,636.34	248,172,674.18
	77,411,780.11	78,689,631.48
	38,011,565.55	38,153,186.86
	36,429,229.35	29,661,159.14
	30,271,786.76	22,688,825.01
	25,336,771.99	18,085,517.64
	21,567,334.48	19,061,936.76

40

	690,934,349.22	586,996,733.76
	468,887,607.50	509,634,299.85
	58,350,405.79	50,269,862.07

43

1	150,000,000.00	
2	22,750,000.00	20,000,000.00
3	14,850,000.00	
4	6,040,000.00	
	6,015,000.00	5,633,500.00

	300,000.00	
2018	300,000.00	
	300,000.00	
	264,999.97	85,416.67
	105,000.00	60,000.00
	3,267.73	
		120,000,000.00
		40,000,000.00
2025		21,080,000.00
		3,650,000.00
		3,276,200.00
" "		2,000,000.00
		1,251,000.00
2017		500,000.00
2015		375,000.00
	2,060,705.00	1,937,008.00
	1,281,640.51	594,339.62
	262,529,031.39	239,341,954.42

1 2018

56 2018 3 30 15,000.00
15,000.00

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23 2018 3 29 2,275.00
2,275.00

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2018 457 2018 1 24 1,485.00
1,485.00

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348.00 2018

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2018 8 29 80.00 56.00

780.00 604.00

604.00

5 2018 18

2018 7 31 600.50

600.50

6 2017 3 2018

2018 7 2018 8 10

500.00 500.00

7 2015

32 2018 4 16 2018 7 11 2018 10 17 2018 11 16

147.00 209.20 103.00 27.00 486.20

486.20

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388.98 388.98

9 2018

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530 2018 2018 531

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10 2017

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		2017						2018	11	
				2018	12	20		112.40		
						2018	33		2018	
9	30		12.00							
2017								2018	11	
		2018	12	20		13.00		240.40		
						240.40				
	12					2018				
	2018	172				2018	12	30	232.71	
						232.71				
	13									
						2017	2		2018	
12	20		222.38					222.38		
	14					2017				
	2018	20						2018	6	29
			151.94	54.00		205.94				
	15									
			2018	7	31		400.00		MEMS	
MIRROR							200.00			
		200.00						83,333.33		
			2,083,333.33							
	16									
		2018	3		2018	3	12	134.40		
					134.40					
	17									
						2018	268			

2018 9 25 116.00 10.00 126.00

126.00

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2018 8 23 100.00 100.00

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2017 2

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12 14 100.00

100.00

44

	-15,089,433.41	-3,479,811.68
	4,043,353.86	
	-72,674,787.14	
	1,644,425.60	
	-82,076,441.09	-3,479,811.68

45

	32,133,630.86	
	32,133,630.86	
	-22,458,213.07	
	9,675,417.79	

46

	-1,060,177.80	-15,397,040.57

	-1,060,177.80	-15,397,040.57

47

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	9,898,988.09
	-4,290,279.44
	11,227,279.91
	-1,064,246.57
	90,849,305.81
	-61,006,899.79
	20,967,894.87
	148,866,618.87

50

33

51

1

	351,780,298.23	128,768,134.15
	103,761,345.50	172,478,734.00
	19,908,520.19	21,667,494.17
	21,293,787.36	17,031,400.57
	496,743,951.28	339,945,762.89

2

	589,476,944.93	596,645,707.98
	111,069,973.74	93,317,711.18
	77,411,780.11	78,689,631.48
	118,697,606.49	186,390,454.67
	38,011,565.55	38,153,186.86
	37,763,428.42	14,796,085.28
	57,853,289.73	45,866,465.66
	19,003,769.68	19,534,041.33

	17,123,833.25	14,502,312.56
	47,768,089.17	25,378,503.35
		1,051,664.27
	98,409,068.98	69,526,195.84

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	3,599,640.00	
	1,577,736,577.82	2,238,307,343.82

52

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1	--	--
	844,472,628.17	2,106,754,596.40
	248,495,716.44	84,183,826.97
	1,261,654,788.43	1,008,800,513.27
	344,554,146.47	251,011,997.56
	28,594,529.45	31,744,924.48
	1,060,177.80	15,397,040.57
	21,975,902.73	10,290,640.00
	-9,675,417.79	
	319,118,591.14	265,329,725.54

3

	33,432,675.49
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	11,000,000.00

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	139,824,660.81	6.8632	959,644,612.07
	313,364.56	7.8473	2,459,065.71
	5,968,119.05	0.8762	5,229,265.91
	409,124,581.90	0.061887	25,319,493.00
	309,271,753.47	0.006125	1,894,289.49
	75,718,971.78	0.223085	16,891,766.82
	65,185,815,932.20	0.000295	19,229,815.70
	21,133,005.00	1.0508	22,206,561.65
	--	--	5,343,037,172.77
	759,261,596.52	6.8632	5,210,964,189.23
	224,669,418.13	0.061887	13,904,116.28
	85,595,314.29	0.006125	524,271.30
	195,694,781,152.54	0.000295	57,729,960.44
	56,933,728.26	1.0508	59,825,961.66
	11,299.92	7.8473	88,673.86
	--	--	14,236,238.40
	13,548,000.00		

			2,245,918,375.67
	262,265,750.50	6.8632	1,799,982,298.80
	563,284.46	7.8473	4,420,262.15
	274,920,291.98	0.061887	17,013,992.11
	10,385,144.00	0.223085	2,316,769.85
	1,156,212,078,576.27	0.000295	341,082,563.18
	77,181,661.19	1.0508	81,102,489.58
			47,255,274.95
	2,657,183.62	6.8632	18,236,782.64
	122,573,408.63	0.061887	7,585,700.54
	391,146.02	0.223085	87,258.81
	37,705,642.45	0.006125	230,947.06
	4,720,974,033.90	0.000295	1,392,687.34
	18,768,460.75	1.0508	19,721,898.56
			1,030,880,716.40
	150,000,000.00	6.8632	1,029,480,000.00
	1,333,000.00	1.0508	1,400,716.40

2

Dynaudio Holding A/S				

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1

	107,690,715.00		86,601.06
	244,089,583.23		244,089,583.23
	351,780,298.23		244,176,184.29

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	11,000,000.00	100.00%		2018 12 28		31,341,093.58						
Eco Trust Japan Co., Ltd.	22,432,675.49	99.35%		2018 11 23		-28,757,162.86						-3,355,361.77

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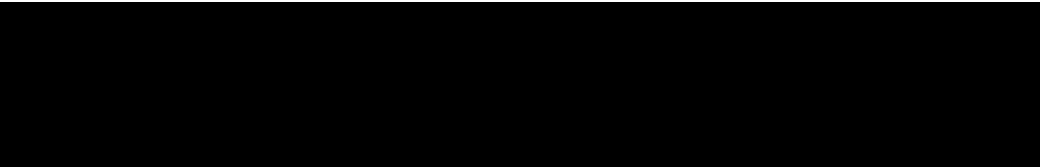
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GNMC

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				100.00%		
				100.00%		
				100.00%		
				100.00%		
				100.00%		
				100.00%		
				100.00%		
				100.00%		



75.80%99.35%Eco Trust Japan Co.,Ltd.

3,861,437.8920181123

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		OPTIMAS CAPITAL PARTNERS FUND LP	Eco Trust Japan Co.,Ltd.
--	24,871,800.00	10,054,786.31	8,857,968.22
/	24,871,800.00	10,054,786.31	8,857,968.22
/	25,213,875.03	10,111,089.73	3,544,371.97
	-342,075.03	-56,303.42	5,313,596.25
	342,075.03	-56,303.42	-5,313,596.25

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	247,669,710.76	249,790,661.60
	--	--
--	-15,089,433.41	-3,479,811.68

--		-3,088,209.09	2,277,135.46
----	--	---------------	--------------

	10%	-19,221,658.63	-19,221,658.63	-19,513,942.60	-19,513,942.60
	10%	19,221,658.63	19,221,658.63	19,513,942.60	19,513,942.60

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2018 12 31

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1, 710, 842. 60

2017 0105 37651

2019 1

1, 710, 842. 60



896,792.04

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2	52,084,824.80			52,084,824.80
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	84,218,455.66			84,218,455.66
	112,990,718.70			112,990,718.70
	112,990,718.70			112,990,718.70

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		91,721,653.16	250,000,000.00		111,152,825.44
		19,156,948.91			737,142.86
		3,198,045.19			100,456.15
		2,234,041.10			1,911,535.98
		1,363,709.17			1,621,649.68
		1,182,724.68			1,078,965.99
		868,581.03			1,496,443.69
		539,775.21			292,617.80
		383,703.12			789,023.78

		186,601.28			161,658.57
		33,620.69			84,328.92
		12,672.17			
					33,109.00

/

	89,221,600.00	2018 07 06	2019 06 21	
	20,589,600.00	2017 08 04	2018 07 19	
	20,589,600.00	2018 07 19	2019 07 19	

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	16,760,000.00	16,760,000.00

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		16,750.00	122,829.81
		10,192.00	
		2,232.00	93,000.00
		1,210.00	
		53,598,541.88	42,819,192.91

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Dynaudio Holding A/S

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	319,583,384.80
	319,583,384.80

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	2018 8 21	2018 9 12	2018
			2019 3 11
			4,927.01
1.52%	7.99 /	6.60 /	35,682.69

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	18,400,074.37	39,740,953.84
	6,394,055,574.99	5,876,220,212.93
	6,412,455,649.36	5,915,961,166.77

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	18,400,074.37	39,740,953.84
	18,400,074.37	39,740,953.84

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	2,411,160.64	
	2,411,160.64	

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	1,221,796.10	0.02%	1,221,796.10	100.00%		1,221,796.10	0.02%	1,221,796.10	100.00%	
	6,442,783,919.20	99.98%	48,728,344.21	0.76%	6,394,055,574.99	5,956,782,240.36	99.98%	80,562,027.43	1.35%	5,876,220,212.93
	6,444,005,715.30	100.00%	49,950,140.31	0.7-2(3						

1			
3	3,373,388,919.81	33,733,889.20	1.00%
4-6	238,654,510.07	11,932,725.50	5.00%
7-12	12,329,198.13	1,232,919.81	10.00%
1	3,624,372,628.01	46,899,534.51	1.29%
1 2	4,808,032.32	1,442,409.70	30.00%
2 3	772,799.99	386,400.00	50.00%
	3,629,953,460.32	48,728,344.21	1.34%

			%
1			
3	2,588,721,210.07		
4-6	117,190,428.84		
7-12	96,109,191.74		
1	2,802,020,830.65		
1 2	10,809,628.23		
2 3			
3			
	2,812,830,458.88		

2)

-31,833,683.22

0.00

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4)

4,235,327,439.56

65.73%

17,583,820.61

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		-269,017.30

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	1,616,698,777.62	1,453,873,114.17
	1,616,698,777.62	1,453,873,114.17

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	1,617,016,845.47	100.00%	318,067.85	0.02%	1,616,698,777.62	1,454,363,090.01	100.00%	489,975.84	0.03%	1,453,873,114.17
	1,617,016,845.47	100.00%	318,067.85	0.02%	1,616,698,777.62	1,454,363,090.01	100.00%	489,975.84	0.03%	1,453,873,114.17

1			
3	2,463,897.34	24,638.97	1.00%
4-6	3,392,399.64	169,619.98	5.00%
7-12	35,849.00	3,584.90	10.00%
1	5,892,145.98	197,843.85	3.36%
1 2	34,080.00	10,224.00	30.00%
2 3			50.00%
3	110,000.00	110,000.00	100.00%
	6,036,225.98	318,067.85	5.27%

			%
1			
3	944,583,356.99		
4-6	168,890,000.00		
7-12	470,360,000.00		
1	1,583,833,356.99		
1 2	22,535,175.00		
2 3	4,612,087.50		
3			
	1,610,980,619.49		

2)

-171,907.99

0.00

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	1,610,980,619.49	1,420,411,596.96
	1,887,922.28	31,592,424.38
	3,942,015.16	2,082,485.12
	35,948.41	231,583.55
	170,340.13	45,000.00
	1,617,016,845.47	1,454,363,090.01

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		741,170,523.26	3	7-12	45.84%
		345,704,727.07	3	4-6 7-12	21.38%
		125,000,000.00	3	4-6 7-12	7.73%
		76,772,000.00	3	4-6 7-12	4.75%
		76,219,612.50	3	4-6	4.71%
	--	1,364,866,862.83		--	84.41%

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	842,834,958.47			842,834,958.47		
	15,300,000.00	24,871,800.00		40,171,800.00		
	50,000,000.00			50,000,000.00		
	30,000,000.00			30,000,000.00		
	330,000,000.00			330,000,000.00		
	195,162,190.72			195,162,190.72		
	150,000,000.00			150,000,000.00		

	247,634,379.61			247,634,379.61		
	64,205,697.21			64,205,697.21		
	184,066,294.80			184,066,294.80		
	122,627,838.00			122,627,838.00		
	113,473,891.30			113,473,891.30		
Dynaudio Holding A/S	389,794,800.00			389,794,800.00	111,421,060.00	

	64,523,773.71			-28,444,264.02				36,079,509.69		36,079,509.69
	64,523,773.71			-28,444,264.02				36,079,509.69		36,079,509.69
	64,523,773.71			-28,444,264.02				36,079,509.69		36,079,509.69

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	15,895,622,418.07	12,943,863,928.99	17,377,214,350.88	13,403,692,181.23
	1,441,315,766.47	1,070,697,672.90	1,478,980,305.29	1,154,608,040.33
	17,336,938,184.54	14,014,561,601.89	18,856,194,656.17	14,558,300,221.56

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	18,441,022.64	746,123,458.67
	-28,444,264.02	-23,615,438.14
	-317,494.74	
	-25,202,915.55	
	-35,523,651.67	722,508,020.53

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	-18,992,726.67	
	261,247,390.88	15,000.00
	-61,354,943.75	
	9,155,515.08	
	1,281,640.51	
	29,925,271.94	
	161,411,604.11	--

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	5.73%	0.27	0.27
	4.66%	0.22	0.22

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