



2019

2020-037

2020 04

(

)

5

..... 5

..... 9

..... 14

..... 29

..... 50

..... 56

..... 56

..... 56

..... 57

..... 58

..... 66

..... 72

..... 73

IDC		IDC (International Data Corporation) Internet Data Center)
ISP		
ARPU		ARPU = /
		2019 1-12

			300311
	Surfilter Network Technology Co.,Ltd		
	Surfilter		

	1 15

	2019	2018			2017	
	996,255,799.76	1,202,714,300.	1,179,189,736.	-15.51%	1,076,908,064.	
		55	12		59	

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

1

2

	2019	2018	2017	
	-17,371,359.18	1,116,846.64	409,788.88	
	20,207,863.83	29,947,207.29	11,425,900.00	
		5,172,650.55		
		1,032,864.38	405,592.85	

	27,914,967.19	146,709,347.81		
	116,395,350.83	75,579,611.89	77,514,716.85	
	2,226,230.90	27,264,836.01	12,257,906.25	
			12,000.00	
	144,920,591.77	232,293,692.55	77,486,092.33	--

1

1

1

1

	32.39%
	100%

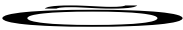
1		DPI	ZL 2014 1 0608640.0	2019 1 22
2		DNS	ZL 2014 1 0606547.6	2019 1 22
3			ZL 2016 1 0978916.3	2019 3 5
4		KB7-001	ZL 2016 1 0982790.7	2019 3 5
5		Linux	ZL 2014 1 0603601.1	2019 4 5
6			ZL 2014 1 0555208.X	2019 4 16
7		4G	ZL 2014 1 0555488.4	2019 4 16
8			ZL 2015 1 0149814.6	2019 5 17
9		WLAN	ZL 2015 1 0149295.3	2019 6 7
10		VPN	ZL 2016 1 1006032.8	2019 7 12
11			ZL 2016 1 0956895.5	2019 7 23
12			ZL 2015 1 0703207.X	2019 8 2
13		CDN IP	ZL 2015 1 0677263.0	2019 8 2
14		HTTPS	ZL 2016 1 0988679.9	2019 8 9
15			ZL 2016 1 1095169.5	2019 10 15
16			ZL 2015 1 0924912.2	2019 11 22
17			ZL 2016 1 1012537.5	2019 11 22
18		iOS MAC	ZL 2016 1 1115266.6	2019 12 6
19		IP	ZL 2017 1 0599183.7	2019 9 17
20		B7-042	ZL 2016 1 0982790.7	2019 3 5
21		HTTPS	ZL 2016 1 0988679.9	2019 8 9

2019

2019 75 È < &

1

2018



5

19

311

1

2

1

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

12

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

	ISBN-978-7-89404-206-4/ISBN-978-7-89988-167-5						7,299,267.65	2.72%	10,652.55	0.01%	0.01%
	ISBN 978-7-89988-669-4						132,885,415.10	49.55%	65,557,206.41	58.72%	75.58%
	ISBN 978-7-7979-7965-8						26,743,561.32	9.97%	13,625,443.28	12.20%	15.71%
	ISBN 978-7-498-06926-9						15,939,707.59	5.94%	6,957,599.46	6.23%	8.02%
	ISBN 978-7-7979-4990-3						6,109,514.27	2.28%	592,354.25	0.53%	0.68%

					ARPU	
		10,130	208,875	14,073	503	7,074,107.24
		8,073	120,141	12,825	320	4,105,146.09
		7,714	102,480	12,154	411	4,996,358.56
		7,470	197,930	12,231	359	4,393,653.28

		282,826	331,730	46,113	108	35,704,320.00
		115,211	127,944	9,185	104	13,253,428.00
		119,520	127,966	7,307	58	7,404,526.00
		126,390	134,414	4,907	46	6,199,095.32
		104,110	110,027	3,902	47	5,163,867.00
		43,233	52,948	5,135	124	6,580,600.00
		24,059	31,345	3,507	140	4,387,082.00
		78,069	84,023	56,821	48	3,999,538.00
		7,159	11,885	2,107	261	3,100,818.00
		24,797	38,236	3,104	105	4,025,812.00
		11,789	19,915	1,547	94	1,881,288.20
		9,542	13,725	1,073	78	1,075,677.00
		6,683	9,639	686	67	645,118.00

2

10%

	396,016,664.76	197,280,316.87	50.18%	-27.78%	-35.98%	6.39%
	326,719,516.23	121,534,253.10	62.80%	1.22%	-24.21%	12.48%
	268,204,099.97	62,553,075.30	76.68%	-11.27%	-50.39%	18.39%
	5,315,518.80	5,291,174.23	0.46%	-8.83%	242.42%	-73.04%
	396,016,664.76	197,280,316.87	50.18%	-27.78%	-35.98%	6.39%
	326,719,516.23	121,534,253.10	62.80%	1.22%	-24.21%	12.48%
	268,204,099.97	62,553,075.30	76.68%	-11.27%	-50.39%	18.39%
	5,315,518.80	5,291,174.23	0.46%	-8.83%	242.42%	-73.04%
	93,956,925.58	62,232,776.55	33.76%	240.19%	706.39%	-38.29%
	31,151,117.14	12,871,957.44	58.68%	-51.98%	-58.30%	6.26%
	158,990,028.87	42,941,309.14	72.99%	-47.04%	-79.06%	41.30%
	250,760,478.70	76,558,236.32	69.47%	13.59%	12.45%	0.31%

	202,057,025.90	84,316,415.34	58.27%	8.02%	15.18%	-2.60%
	98,785,424.17	46,191,986.27	53.24%	-31.65%	-38.80%	5.46%
	68,561,783.41	26,576,514.27	61.24%	24.89%	-8.17%	13.96%
	91,993,015.98	34,969,624.17	61.99%	-48.68%	-67.27%	21.59%

1

12

	396,016,664.76	197,280,316.87	50.18%	-27.78%	-35.98%	6.39%
	326,719,516.23	121,534,253.10	62.80%	1.22%	-24.21%	12.48%

268,204,099.97

4

5

		2019		2018		
		197,280,316.87	51.02%	308,176,132.19	51.69%	-35.98%

	16.48%
	0.00%

5

1		64,052,392.60	6.43%
2		29,793,952.62	2.99%
3		29,286,345.60	2.94%
4		20,810,650.00	2.09%
5		20,241,882.08	2.03%
	--	164,185,222.90	16.48%

	93,493,827.61
	24.18%
	0.00%

5

1		27,553,610.00	7.13%
2		21,242,153.91	5.49%
3		18,793,109.44	4.86%

2019

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

4

19,751.53

17.22%

19.83%

	2018	2017
	3.15%	37.53%
	197,515,252.71	168,506,692.84
	14.29%	13.43%
	0.00	0.00
	0.00%	0.00%

12

5

	1,096,879,216.04	1,315,742,892.08	-16.63%
	1,093,332,996.33	1,385,613,519.02	-21.09%
	3,540,219.71	465,876,026.94	-103.06%
	347,032,916.81	437,538,949.89	-20.69%
	284,061,193.46	393,536,018.66	-27.82%
	62,971,723.35	44,002,931.23	43.11%
	117,885,400.00	338,156,850.60	

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

	29,754,888.12	-27.58%		
	73,547.95	-0.07%		
	-252,813,776.50	234.35%		
	117,606,382.60	-109.02%		
	6,344,118.62	-5.88%		
	43,147,308.80	-40.00%		

1

2019

	2019		2019			
	291,455,025.10	18.08%	306,197,814.63	15.08%	3.00%	
	455,038,516.33	28.22%	469,015,264.69	23.10%	5.12%	
	145,008,884.06	8.99%	168,834,572.65	8.31%	0.68%	
	60,121,686.89	3.73%	75,182,784.57	3.70%	0.03%	
	58,938,438.16	3.66%	22,998,517.23	1.13%	2.53%	
	182,529,430.77	11.32%	173,735,098.23	8.56%	2.76%	
		0.00%		0.00%	0.00%	
	70,000,000.00	4.34%	100,000,000.00	4.92%	-0.58%	

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

2

3

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

1

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

2

3

4

5

1

2

		2019 04 02	4,913.0 7	2,056.4 8		--						2019 04 02	http://www.cninfo.com.cn/new/index

10%

			100,000,000.00	397,059,245.71	200,869,068.48	147,651,470.48	10,486,260.94	11,011,648.65
			100,000,000.00	471,533,805.28	269,957,373.24	326,720,665.70	66,724,937.15	63,948,708.46
			10,000,000.00	43,305,085.46	35,441,530.35	10,566,309.14	1,341,972.57	11,606,616.10



1

20172019

201611

2019320195

2.0

2019121

201920211,648.9

926.8

32020

1

7

2019

	679,988,821
	0.00
	0.00
	0
	-141,887,277.87
	0.00%

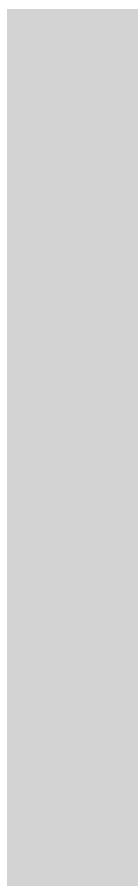
		2019		-101,246,695.46	
		12,416,956.48		157,513,664.60	
2019		-107,517,673.51		-141,887,277.87	
	327,356,168.90				
		2019		2019	

3					
1	2019				
2	2018	2018 12 31	680,036,042	10	0.3
3	2017	2017 12 31	447,930,709	10	
	0.3		447,930,709	10	5

2019	0.00	-101,246,695.46	0.00%	0.00	0.00%	0.00	0.00%
2018	20,052,381.48	214,458,276.33	9.35%	0.00	0.00%	20,052,381.48	9.35%
2017	13,436,566.90	109,037,648.32	12.32%	0.00	0.00%	13,436,566.90	12.32%

1

				2014 08 29		



			3			
			1 2 3	2014 08 29		
				2010 02 10		
			" [2003 56] "	2010 09 29		
			2010 1 10	2010 01 10		



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

1		2017	2018	2019		4,000	5,000	6,000
	15,000							
2		2017	2018	2019		3,500	4,550	5,460
	13,510							

	469,067,642.20	-52,377.51	469,015,264.69
	79,344,371.76	2,554,436.77	81,898,808.53
	184,380,389.74	43,828,685.17	228,209,074.91
	674,691,462.57	-380,946,819.90	293,744,642.67
	37,463,129.35	-19,740,547.25	17,722,582.10
	266,187,000.19	25,903,802.40	292,090,802.59
	164,479,215.91	-3,848,518.64	160,630,697.27
	63,564,624.99	805,612.70	64,370,237.69
	154,492,271.46	4,630,047.75	159,122,319.21
		43,828,685.17	43,828,685.17

	0

2020 2 10

2019

2020 2 26

2020

2019

()			()	()	()		
	12,989.84					2019 08 03	http://www.cninfo.com.cn/new/index
	18,310.57					2019 12	

						31	http://www.cninfo.com.cn/new/index
	76.21		5 1 1 2		5		
	147.73			34.6598	34.6598		
	72.56						

/							
						2019 12 20	http://www.cninfo.com.cn/new/index

！

!

5%

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

12

1

1

2

3

2

1

	2018 06 21	4,

	2018 07 23	2,000		

2018 06 21 2,)

2018 07 23 1,000

0				
0				
B2		1,000		
B4		2,000		
A1+B1+C1	7,000	A2+B2+C2	1,000	
A3+B3+C3	19,000	A4+B4+C4	2,000	
A4+B4+C4		2.26%		
D		0		
70% E		0		
50% F		0		
D+E+F		0		

3

1

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

2

4

1

2

1

		2017.9.12	800
		2019.7.4	1,000
		2019.7.30	310
			2,110

100

2019 4 8

1

	237,229,225	34.88%	1,222,682			-27,497,111	-26,274,429	210,954,796	31.02%
1		0.00%							0.00%
2		0.00%							0.00%
3	237,098,010	34.87%	1,222,682			-27,431,504	-26,208,822	210,889,188	31.01%
		0.00%							0.00%
	237,098,010	34.87%	1,222,682			-27,431,504	-26,208,822	210,889,188	31.01%
4	131,215	0.02%				-65,607	-65,607	65,608	0.01%
		0.00%							0.00%
	131,215	0.02%				-65,607	-65,607	65,608	0.01%
	442,806,817	65.12%				26,227,208	26,227,208	469,034,025	68.98%
1	442,806,817	65.12%				26,227,208	26,227,208	469,034,025	68.98%
2		0.00%							0.00%
3		0.00%							0.00%
4		0.00%							0.00%
	680,036,042	100.00%	1,222,682			-1,269,903	-47,221	679,988,821	100.00%

!

2

	212,832,965		15,000,001	197,832,964		25%

	4,232,124		111,830	4,120,294		
	2,465,883		111,830	2,354,053		
	1,710,892	13	1,382,868	328,037		
	216,206	167,482	108,103	275,585		
	342,947		85,737	257,210		
	328,037		82,009	246,028		
	269,885	30,000	134,942	164,943		
	184,893	30,000	92,446	122,447		
	216,206		108,103	108,103		
	14,429,187	995,200	10,279,255	5,145,132		
	237,229,225	1,222,695	27,497,124	210,954,796	--	--

1

2

120191102018

2201942518925,166

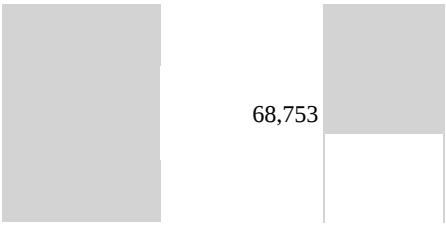
32018321,269,903

201961210532,202

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

3

1



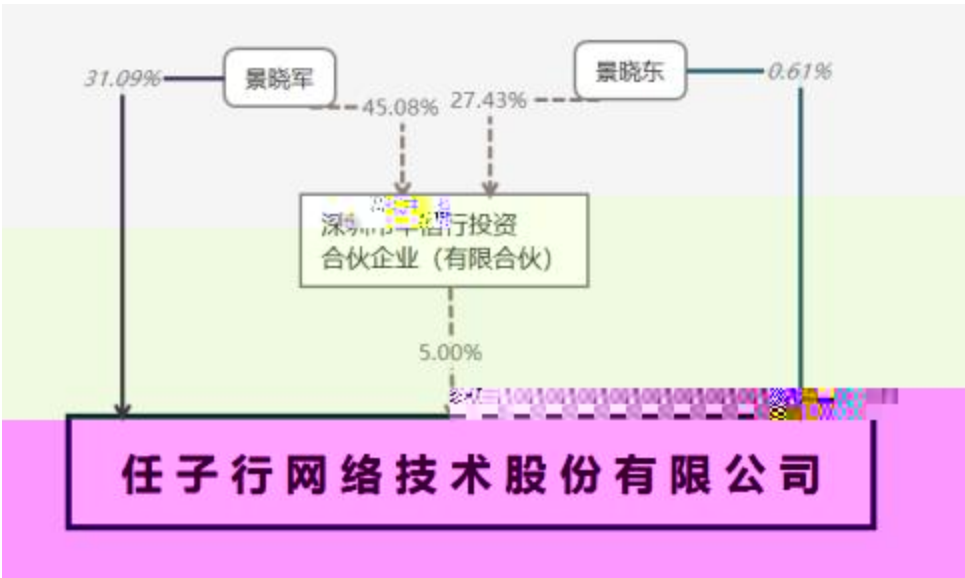
	4,493,071		4,493,071
	3,492,743		3,492,743
	2,701,300		2,701,300
	2,145,594		2,145,594
10 10	10		
5	10,494,454 23,504,400 7,938,200 7,612,300 447 , 5,587,300 67,600 3,425,143		
10	10		
10	10		

2

3

；

10			



4 10%

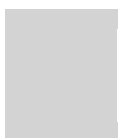
5

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

53 2013 05 14 2022 05 20 263,777,2
86

				49	2018	04	20	2019	05	10	74,554	0	0	0	74,554
				46	2016	11	25	2019	05	10	0	0	0	0	0
				47	2013	05	14	2019	05	10	0	0	0	0	0
				51	2013	05	14	2019	03	05	2,003,856	0	1,675,819	0	328,037
	--	--	--	--	--			--			275,293,339	0	56,427,454	0	218,865,885

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



			2018 01 13		
			2019 11 21		
			2019 12 20		
			2016 09 20		
			2012 12 01		
			2018 09 01		

			39		123.19	
			39		55.46	

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

1

	938
	685
	1,623
	1,623
	0
	0
	271
	1,048
	33
	271
	1,623
	120
	1,029
	422
	52
	1,623

2

12

3

1

2

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

7

1

2019		45.07%	2019 01 07	2019 01 07	http://www.cninfo.com.cn/new/index

2018		40.19%	2019 05 20	2019 05 20	http://www.cninfo.com.cn/new/index
2019		37.86%	2019 07 03	2019 07 03	http://www.cninfo.com.cn/new/index

2

1

	3	0	3	0	0		1
	3	1	2	0	0		0
	3	0	3	0	0		2
	6	1	5	0	0		1
	6	0	6	0	0		1
	6	3	3	0	0		0

2

3

1

2

	2020 04 30	
	http://www.cninfo.com.cn/new/index	
	100.00%	
	100.00%	



	2020 04 28
	2020 040283

	291,455,025.10	306,197,814.63
	31,073,547.95	
	8,141,998.45	27,251,568.28
	455,038,516.33	469,015,264.69
	60,404,866.96	81,898,808.53
	39,529,499.82	19,045,849.81
	145,008,884.06	168,834,572.65
	56,000,000.00	



	17,201.38	260,032.98
	20,508,975.30	28,123,700.00
	4,808,901.05	4,636,460.99
	625,117,790.09	735,727,484.06
		50,000,000.00
		159,122,319.21
	36,535,399.99	39,303,666.71
	803,624.69	1,604,365.51
	37,339,024.68	250,030,351.43
	662,456,814.77	985,757,835.49
	673,630,150.00	680,036,042.00
	157,513,664.60	180,154,396.11
	1,764,975.30	56,247,400.00
	-6,360,000.00	43,828,685.17
	49,104,343.92	49,104,343.92

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

	714,261,751.12	926,608,296.92
	60,500,000.00	
	60,121,686.89	75,182,784.57
	92,005,036.90	82,630,204.65
	3,276,346.59	2,552,241.52
	902,190.64	1,596,506.88
	22,195,126.08	14,386,836.70
	953,262,138.22	1,234,683,358.18
	1,660,574,423.25	2,009,969,980.03
	62,458,383.21	85,451,208.63
		8,319,053.00
	268,766,162.34	289,197,722.12
	36,798,886.23	77,961,947.44
	31,899,790.35	26,543,104.31
	29,481,706.91	44,406,631.63
	272,535,077.07	192,515,348.13

	20,508,975.30	28,123,700.00
	722,448,981.41	752,518,715.26

	996,255,799.76	1,179,189,736.12
	996,255,799.76	1,179,189,736.12
	971,933,621.87	1,132,908,766.85
	386,658,819.50	596,178,159.80
	8,281,514.99	12,271,747.90
	253,649,320.65	225,965,368.06
	125,018,232.63	123,206,762.43
	197,515,252.71	168,506,692.84
	810,481.39	6,780,035.82
	10,827,488.48	13,016,448.60
	9,555,292.21	6,665,728.94
	43,147,308.80	74,147,016.28
	29,754,888.12	150,379,484.12
	1,839,920.93	36,209.07
-		
	73,547.95	
-	-53,058,331.98	

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

3.		-137,814,914.83
4.		
5.		
6.		
7.		
8.		
9.		
	-107,523,672.13	75,592,189.79
	-107,606,695.46	76,643,361.50
	83,023.33	-1,051,171.71
	-0.1489	0.3173
	-0.1489	0.3173

4

	2019	2018
	443,234,727.79	518,605,975.65
	329,150,332.84	397,062,737.88
	3,720,559.67	4,182,074.86
	69,186,030.22	93,242,175.69
	59,515,017.09	67,535,603.14
	69,399,644.93	62,326,102.22
	-4,868,808.76	1,709,607.76
	3,638,137.58	11,511,804.17

	8,679,554.27	10,056,997.33
	25,188,984.50	38,392,253.56
	116,246,577.68	250,815,988.47
	158,149.07	36,209.07
-		
	73,547.95	
-	-22,269,469.67	
-	-251,044,806.87	-83,954,707.65
-	8,518.05	-79.33
	-214,664,696.56	97,801,129.15
	104,833,695.11	47,832,133.74
	5,314,764.59	308,242.24
	-115,145,766.04	145,325,020.65
	-7,628,092.53	4,007,867.33
	-107,517,673.51	141,317,153.32
	-107,517,673.51	141,317,153.32
		-137,814,914.83
1.		
2.		
3.		

4.		
5.		
		-137,814,914.83
1.		
2.		
3.		-137,814,914.83
4.		
5.		
6.		
7.		
8.		
9.		
	-107,517,673.51	3,502,238.49

5

	2019	2018
	1,008,457,440.53	1,196,669,263.82

	27,251,838.29	50,430,519.24
	61,169,937.22	68,643,109.02
	1,096,879,216.04	1,315,742,892.08
	466,678,039.14	787,976,308.76
	304,572,332.47	305,114,039.88
	94,344,353.15	108,313,449.03
	227,738,271.57	184,209,721.35

	201,810,000.00	381,995,457.58
	54,942,419.41	
		2,275,059.12

	561,146,790.77	715,844,035.63
	364,041,024.74	429,511,936.57
	132,482,463.94	147,651,104.54
	28,780,313.47	27,004,427.06
	90,472,121.25	153,254,944.21
	615,775,923.40	757,422,412.38
	-54,629,132.63	-41,578,376.75
	172,857,173.02	

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

7

	2019														
	680,0														
	36,04														
	2.00														



6															
1															
2															
	673,6				157,51	1,764,	-6,360,		49,104		12,416		884,54	65,232	949,77
	30,15				3,664.	975.30	000.00		,343.9		,956.4		0,139.	,118.2	2,257.
	0.00				60				2		9		71	8	99

	2018													
	447,9				337,04				42,340		396,59		1,223,	61,143,
	30,70				1,373.				,443.1		8,647.		911,17	
	9.00				09				5		02		2.26	

	,000. 00				,356.0 2	,400.0 0							,956.0 2	556.02	400.00
1														-1,878, 556.02	-1,878, 556.02
2															
3					21,092 ,400.0 0								21,092 ,400.0 0		21,092, 400.00
4	8,140 ,000. 00				45,985 ,956.0 2	56,247 ,400.0 0							-2,121, 443.98		-2,121, 443.98
									6,763, 900.77		-20,20 0,467. 67		-13,43 6,566. 90		-13,436 ,566.90
1									6,763, 900.77		-6,763, 900.77				
2															
3											-13,43 6,566. 90		-13,43 6,566. 90		-13,436 ,566.90
4															
	223,9 65,33 3.00				-223,9 65,333 .00										
1	223,9 65,33 3.00				-223,9 65,333 .00										
2															
3															
4															
5															

6															

1												
2												
3					-19,797, 885.22							-19,797,88 5.22
4	-6,405, 892.00				-3,667,1 28.40	-54,482, 424.70						44,409,40 4.30
										-20,052 ,381.48		-20,052,38 1.48
1												
2										-20,052 ,381.48		-20,052,38 1.48
3												
1												
2												
3												
4												
5												
6												
1												
2												

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

	2018											
	447,93 0,709. 00				505,586 ,715.52				42,340, 443.15	321,706,5 13.73		1,317,564,3 81.40
							181,643 ,600.00			-500,969, 107.43		-319,325,50 7.43
	447,93 0,709. 00				505,586 ,715.52		181,643 ,600.00		42,340, 443.15	-179,262, 593.70		998,238,87 3.97
	232,10 5,333. 00				-154,76 5,533.0 0	56,247,4 00.00	-137,81 4,914.8 3		6,763,9 00.77	121,116,6 85.65		11,158,071. 59
							-137,81 4,914.8 3			141,317,1 53.32		3,502,238.4 9
	8,140, 000.00				69,199, 800.00	56,247,4 00.00						21,092,400. 00
1												
2												
3					21,092, 400.00							21,092,400. 00
4	8,140, 000.00				48,107, 400.00	56,247,4 00.00						
									6,763,9	-20,200,4		-13,436,566

						00.77	67.67		.90
						6,763,900.77	-6,763,900.77		
							-13,436,566.90		-13,436,566.90
		-223,965,333.00							

2019

15

1

2

12

1

2019 12 31

2019

2014

15

2

1 1 12 31

3

12

4 

7

8

9

10

11

12

	50	

1	
2	

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

13

14

2	

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

15

16

17

18

19

20

21

22

1

23

24

1

2

		50 20	5	1.9 4.75
		10	5	9.5
		5	10	18
		5	10	18
		5	10	18

3

25

26

27

28

29

30

1

2

32

33

34

1

2

3

4

2

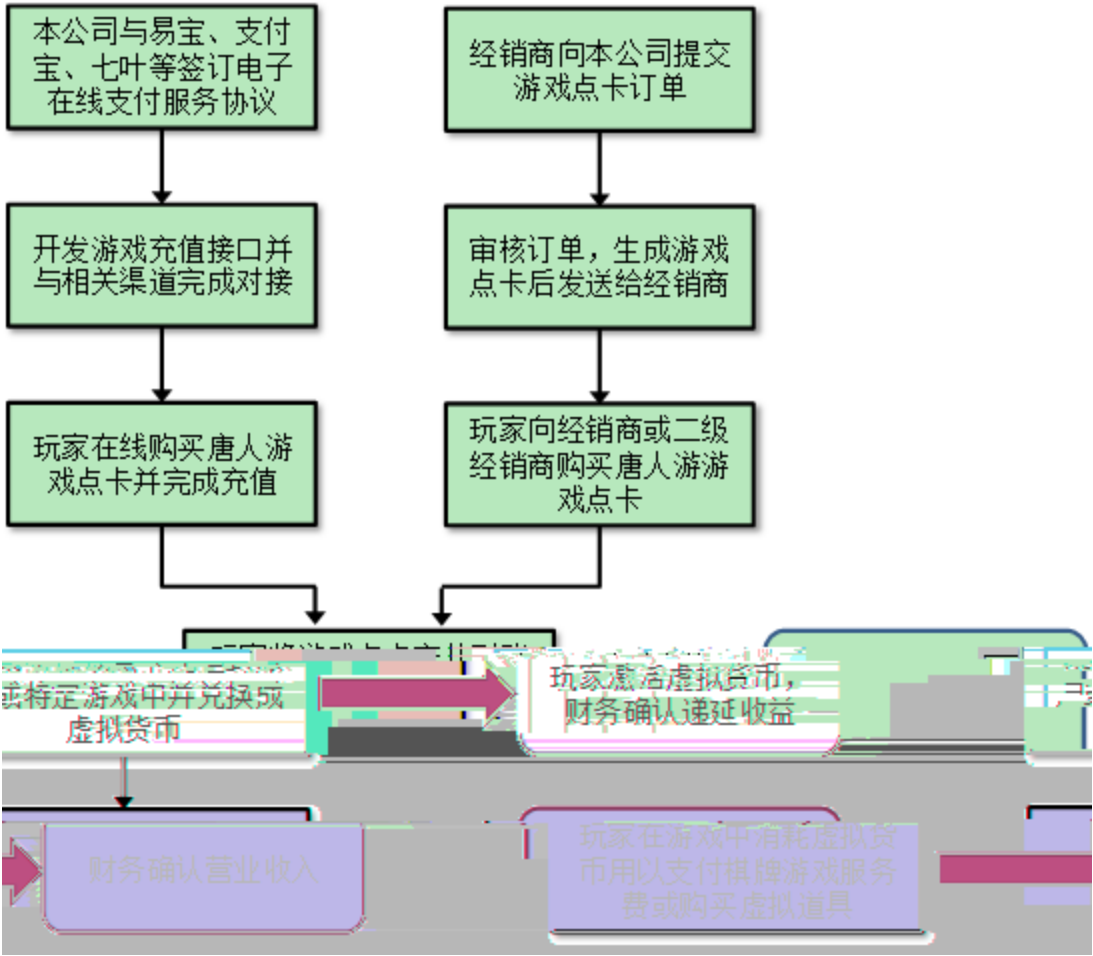
3

38

39

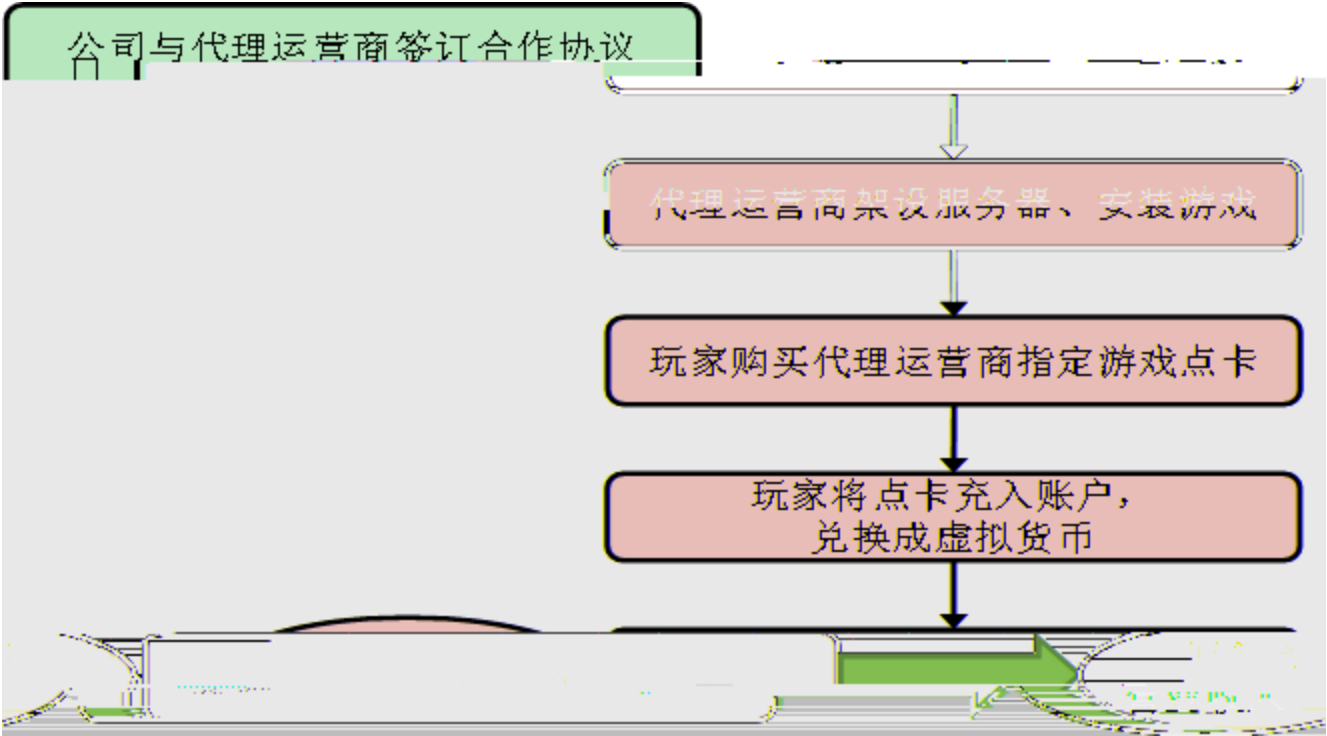
5

A



B

C



SDK

CPA Cost Per Action CPS Cost Per Sales

CPA
/
CPS

CPA

CPS

SDK

SDK

12

40

41 /

1

2

3

4

42

1

1

2

2

1

2

43

44

1

			/		
					174,482,587.97

b

2018 12 31			2019 1 1		
		1,463,500.00			1,463,500.00
		275,844,696.23			275,844,696.23
		24,282,535.10			24,282,535.10
		131,726,486.94	/		53,726.486.94
					78,000,000.00

	2018 12 31			2019 1 1
	27,251,568.28			27,251,568.28
	27,251,568.28			27,251,568.28
	469,015,264.69			469,015,264.69
	469,015,264.69			469,015,264.69

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

b

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

	24,282,535.10			24,282,535.10
		53,726,486.94		53,726,486.94
				53,726,486.94
	131,726,486.94			
	131,726,486.94	-131,726,486.94		
		78,000,000.00		78,000,000.00
				78,000,000.00

	2018 12 31		2019 1 1
		27,251,568.28	27,251,568.28
		469,015,264.69	469,015,264.69
	496,266,832.97	-496,266,832.97	
		8,319,053.00	8,319,053.00
		292,090,802.59	292,090,802.59
	300,409,855.59	-300,409,855.59	

B

	2018 12 31		2019 1 1
		1,463,500.00	1,463,500.00
		275,844,696.23	275,844,696.23
	277,308,196.23	-277,308,196.23	
		8,319,053.00	8,319,053.00

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

2

3 2019

	2018 12 31	2019 01 01	
	306,197,814.63	306,197,814.63	0.00
			0.00
			0.00
			53,726,486.94
			0.00
			0.00
	27,251,568.28	27,251,568.28	0.00
	469,015,264.69	469,015,264.69	0.00
			0.00
	81,898,808.53	81,898,808.53	0.00
			0.00
			0.00
			0.00
	19,045,849.81	19,045,849.81	0.00
			0.00
			0.00
			0.00
	168,834,572.65	168,834,572.65	0.00
			0.00
			0.00

			0.00
	118,043,990.29	118,043,990.29	0.00
	1,190,287,868.88	1,244,014,355.82	53,726,486.94
			0.00
			0.00
	228,209,074.91		-228,209,074.91
			0.00
			0.00
			0.00
	22,998,517.23	22,998,517.23	0.00
			174,482,587.97
			0.00
	75,182,784.57	75,182,784.57	0.00
	173,735,098.23	173,735,098.23	0.00
			0.00
			0.00
			0.00
	16,532,317.68	16,532,317.68	0.00
			0.00
	293,744,642.67	293,744,642.67	0.00
	12,321,741.71	12,321,741.71	0.00
	17,722,582.10	17,722,582.10	0.00
			0.00
	840,446,759.10	786,720,272.16	-53,726,486.94
	2,030,734,627.98	2,030,734,627.98	0.00
	100,000,000.00	100,000,000.00	0.00
			0.00
			0.00
			0.00
			0.00

			0.00
	8,319,053.00	8,319,053.00	0.00
	292,090,802.59	292,090,802.59	0.00
	160,630,697.27	160,630,697.27	0.00
			0.00
			0.00
			0.00
			0.00
			0.00
	60,343,908.61	60,343,908.61	0.00
	64,370,237.69	64,370,237.69	0.00
	17,212,623.91	17,212,623.91	0.00
			0.00
	260,032.98	260,032.98	0.00
			0.00
			0.00
			0.00
	28,123,700.00	28,123,700.00	0.00
	4,636,460.99	4,636,460.99	0.00
	735,727,484.06	735,727,484.06	0.00
			0.00
	50,000,000.00	50,000,000.00	0.00
			0.00
			0.00
			0.00
			0.00
	159,122,319.21	159,122,319.21	0.00
			0.00
			0.00
	39,303,666.71	39,303,666.71	0.00
	1,604,365.51	1,604,365.51	0.00
			0.00

	250,030,351.43	250,030,351.43	0.00
--	----------------	----------------	------

	51,559,701.71	51,559,701.71	0.00
	24,282,535.10	24,282,535.10	0.00
			0.00
			0.00
	91,164,018.50	91,164,018.50	0.00
			0.00
			0.00
			0.00
	137,000,000.00	137,000,000.00	0.00
	775,286,621.85	829,013,108.79	53,726,486.94
			0.00
	131,726,486.94		-131,726,486.94
			0.00
			0.00
			0.00
	926,608,296.92	926,608,296.92	0.00
		78,000,000.00	78,000,000.00
			0.00
	75,182,784.57	75,182,784.57	0.00
	82,630,204.65	82,630,204.65	0.00
			0.00
			0.00
			0.00
			0.00
	2,552,241.52	2,552,241.52	0.00
			0.00
			0.00
	1,596,506.88	1,596,506.88	0.00
	14,386,836.70	14,386,836.70	0.00
			0.00
	1,234,683,358.18	1,180,956,871.24	-53,726,486.94
	2,009,969,980.03	2,009,969,980.03	0.00

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

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

20172223

2437

201911

4 2019

45

1

		16% 13% 10% 9% 6% 5% 3%
		7% 5%
		25% 15% 10%
		3%
		2%

	15%

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

3

1

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

40,752,493.024,243,926.3136,508,566.71

2 11,339,944.98

2

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

3

--	--	--

4

1

	8,141,998.45	27,251,568.28
	8,141,998.45	27,251,568.28

2

3

--	--

4

--	--	--

5

--	--

6

--

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

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

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

11	292,753,781.52
12	148,879,310.10
23	78,208,103.51
3	61,623,890.30
34	30,178,358.56
45	31,271,619.74
5	173,912.00
	581,465,085.43

12

2

		22,705,178.06				22,705,178.06
	81,238,300.37	22,483,462.07				103,721,762.44
	81,238,300.37	45,188,640.13				126,426,940.50

--	--	--

3

--	--

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

4

--	--	--	--

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

5

6

6

7

1

1	33,592,255.30	55.62%	71,860,032.09	87.75%
1 2	26,803,445.37	44.37%	9,920,280.40	12.11%
2 3	7,915.09	0.01%	10,350.00	0.01%
3	1,251.20	0.00%	108,146.04	0.13%
	60,404,866.96	--	81,898,808.53	--

1

2

					%
--	--	--	--	--	---

		16,549,460.72	1 7,262,848.00 1-2 9,286,612.72		27.40
		4,142,902.36	1		6.86
		3,495,384.73	1-2		5.79
		2,689,078.18	1 2,035,492.00 1-2 653,586.18		4.45
		2,665,600.00	1-2		4.41
		29,542,425.99			48.91

8

	39,529,499.82	19,045,849.81
	39,529,499.82	19,045,849.81

1

1

--	--	--

2

--	--	--	--	--

3

2

1

()		
-----	--	--

2 1

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

3

3

1

	37,448,819.38	10,148,970.04
	2,130,350.42	2,385,776.43
	19,170,435.50	17,151,316.65
	3,324,353.54	3,261,948.05
	673,551.90	1,479,149.43
	62,747,510.74	34,427,160.60

2

	12	()	()	
2019 1 1	15,381,310.79			15,381,310.79
2019 1 1				
	2,565,315.55		5,271,384.58	7,836,700.13
2019 12 31	17,946,626.34		5,271,384.58	23,218,010.92

1	1	40,859,445.43
1	2	3,754,841.70
2	3	3,344,977.85
3		14,788,245.76
3	4	14,192,298.70
4	5	73,575.00
5		522,372.06
		62,747,510.74

3

		5,271,384.58				5,271,384.58
	15,381,310.79	2,565,315.55				17,946,626.34
	15,381,310.79	7,836,700.13	0.00			23,218,010.92

--	--	--

4

--	--

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

5

		16,877,761.60	1	26.90%	843,888.08
		11,955,278.70	3	19.05%	11,955,278.70
		11,251,841.00	1	17.93%	562,592.05
		5,271,384.58		8.40%	5,271,384.58
		1,000,000.00	3	1.59%	1,000,000.00
	--	46,356,265.88	--	73.87%	19,633,143.41

6

|--|--|--|--|--|

7

8

9

1

	1,625,722.50		1,625,722.50	1,292,499.09		1,292,499.09

--	--	--

/

13

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

14

	12	()	()	
2019 1 1				

	3,000,000 .00		3,000,000 .00								
	377,912.4 3			-192,335. 17						185,577.2 6	
	1,482,323 .31			278,465.7 2						1,760,789 .03	
	460,558.2 3			538,480.1 7						999,038.4 0	
	5,701,813 .67			-79,621.6 5						5,622,192 .02	
	1,975,909 .59			-386,840. 00						1,589,069 .59	
		3,100,000 .00		-361,274. 41						2,738,725 .59	
		10,000,00 0.00		-1,347,77 5.24						8,652,224 .76	
		16,000,00 0.00		389,381.4 9						16,389,38 1.49	
	10,000,00 0.00	8,000,000 .00		3,001,440 .02						21,001,44 0.02	
	22,998,51 7.23	37,100,00 0.00	3,000,000 .00	1,839,920 .93						58,938,43 8.16	

	22,998,517.23	37,100,000.00	3,000,000.00	1,839,920.93						58,938,438.16	
--	---------------	---------------	--------------	--------------	--	--	--	--	--	---------------	--

18

	10,000,000.00	
	20,000,000.00	
	12,089,700.00	
	31,032,887.97	
	1,000,000.00	
	500,000.00	
	10,000,000.00	
	25,000,000.00	
	25,000,000.00	
	134,622,587.97	

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

19

--	--	--

20

1

--	--	--	--	--

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

1.	60,121,686.89			60,121,686.89
2.	75,182,784.57			75,182,784.57

2

3

--	--	--

21

	182,529,430.77	173,735,098.23
	182,529,430.77	173,735,098.23

1

1.	148,665,538.46	111,901,187.44	6,078,332.84	5,450,143.50	272,095,202.24
2.	14,882,270.57	16,527,023.26	192,101.28	253,460.71	31,854,855.82
1		16,527,023.26	192,101.28	253,460.71	16,972,585.25
2					
3					
4	14,882,270.57				14,882,270.57
3.		40,680,000.64	962,848.57	1,269,895.90	42,912,745.11
1		40,680,000.64	962,848.57	1,269,895.90	42,912,745.11
4.	163,547,809.03	87,748,210.06	5,307,585.55	4,433,708.31	261,037,312.95

1.	14,141,338.94	76,086,289.71	3,596,828.32	4,535,647.04	98,360,104.01
2.	4,574,390.66	9,940,375.51	669,882.20	301,717.44	15,486,365.81
1	3,301,442.29	9,940,375.51	669,882.20	301,717.44	14,213,417.44
2	1,272,948.37				1,272,948.37
3.		33,378,396.50	852,308.95	1,107,882.19	35,338,587.64
1		33,378,396.50	852,308.95	1,107,882.19	35,338,587.64

--	--

5

--	--	--

6

22

1

--	--	--

23

1

2

24

25

26

1

1.		5,343,438.59	10,561,156.48	5,727,700.00	17,927,700.00	39,559,995.07
2.			2,071,026.75			3,375,516.04
1			2,071,026.75			3,375,516.04
2						
3						
3.						1,304,489.29
1						1,304,489.29
4.		5,343,438.59	12,632,183.23	5,727,700.00	17,927,700.00	41,631,021.82
1.		3,223,576.42	5,787,551.11	2,946,225.00	11,070,324.86	23,027,677.39
2.		1,921,735.00	2,010,388.27	1,145,540.00	2,347,689.79	7,425,353.06

1		1,921,735.00	2,010,388.27	1,145,540.00	2,347,689.79	7,425,353.06
3.						
1						
4.		5,145,311.42	7,797,939.38	4,091,765.00	13,418,014.65	30,453,030.45
1.						
2.						
1						
3.						
1						

28

1

	692,270,420.31					692,270,420.31
	341,103,235.12					341,103,235.12
	15,409,529.44					15,409,529.44
	1,048,783,184.87					1,048,783,184.87

2

	692,270,420.31					692,270,420.31
	62,768,121.89	251,044,806.87				313,812,928.76
	755,038,542.20	251,044,806.87				1,006,083,349.07

		12,709,693.64			

	17.12%

29

	3,094,134.07		1,086,436.43		2,007,697.64
	8,591,166.15	89,699.82	6,303,507.52	2,377,358.45	
	636,441.49	1,565,091.44	1,672,035.83		529,497.10

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

2

	5,283,950.00	792,592.50	10,695,770.14	1,604,365.51
	73,547.95	11,032.19		
	5,357,497.95	803,624.69	10,695,770.14	1,604,365.51

3

		27,595,225.15		17,722,582.10
		803,624.69		1,604,365.51

4

	13,052,290.18	
	21,245,353.18	14,535,281.65
	34,297,643.36	14,535,281.65

5

2020			
2021			
2022			
2023			
2024	8,901,928.80	8,901,928.80	

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

31

32

1

	10,000,000.00	
	10,000,000.00	
	50,000,000.00	50,000,000.00
		50,000,000.00
	70,000,000.00	100,000,000.00

2

--	--	--	--	--

33

34

--	--	--

35

		8,319,053.00
		8,319,053.00

36

1

	248,182,107.26	292,090,802.59
	248,182,107.26	292,090,802.59

2 1

	27,573,997.89	
	14,937,881.20	
	7,413,065.48	
	8,453,594.55	
	5,595,114.63	
	4,290,127.77	
	2,636,159.90	
	2,116,006.83	
	1,820,000.00	
	1,623,931.62	
	1,445,746.69	
	1,091,698.07	
	78,997,324.63	--

37

1

	125,963,864.11	160,630,697.27
	125,963,864.11	160,630,697.27

2 1

	61,792,652.10	
	4,000,000.00	
	3,418,600.00	

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

3

--	--

38

39

1

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

2

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

3

1		17,225,886.78	17,194,674.15	31,212.63
2		649,308.92	648,066.12	1,242.80
		17,875,195.70	17,842,740.27	32,455.43

40

		25,753,354.91
		37,103,280.34
		639,788.00
		717,141.58
		521,350.25
		-427,584.13
	38,443.17	46,513.12

--	--	--

2

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

1

3

1

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

2

1

S

--	--	--

43

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

44

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

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

45

1

		50,000,000.00
		50,000,000.00

46

1

2

3

4

47

--	--	--

48

		159,122,319.21
		159,122,319.21

1

		130,998,619.21
		28,123,700.00

2

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

49

1

--	--	--

2

50

--	--	--	--

51

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

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

175,000.00

	750,000.00			750,000.00				
	595,000.00			340,000.00			255,000.00	
	6,300,000.00			1,800,000.00			4,500,000.00	
IDC/ISP/ICP	6,400,000.00			1,600,000.00			4,800,000.00	
	2,202,000.00			2,202,000.00				
	1,000,000.00			400,000.00			600,000.00	
	1,105,000.00			260,000.00			845,000.00	
	130,000.00			40,000.00			90,000.00	
	3,000,000.00						3,000,000.00	
	1,700,000.00			400,000.00			1,300,000.00	
	2,000,000.00						2,000,000.00	
	12,000,000.00						12,000,000.00	
		336,000.00					336,000.00	
		1,200,000.00					1,200,000.00	

39,303,666.

52

--	--	--

53

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

6,405 ,892.00

54

1

2

55

	159,061,996.11	3,636,450.71	26,806,314.80	135,892,132.02
	21,092,400.00	529,132.58		21,621,532.58
	180,154,396.11	4,165,583.29	26,806,314.80	157,513,664.60

56

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

57

				6,360,000.00		-6,360,000.00		-6,360,000.00
				6,360,000.00		-6,360,000.00		-6,360,000.00
	43,828,685.17			43,828,685.17		-43,828,685.17		
	43,828,685.17			43,828,685.17		-43,828,685.17		
	43,828,685.17			50,188,685.17		-50,188,685.17		-6,360,000.00

58

--	--	--	--	--

59

	49,104,343.92			49,104,343.92
	49,104,343.92			49,104,343.92

60

	515,563,600.30	396,598,647.02
+	-381,847,566.90	-500,969,107.43
	133,716,033.42	-104,370,460.41
	-101,246,695.46	214,458,276.33
		6,763,900.77
	20,052,381.48	13,436,566.90
	12,416,956.48	89,887,348.25

1)

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

62

	3,710,166.20	5,697,685.13
	2,375,112.79	4,135,324.40
	1,645,185.31	1,682,732.41
	21,712.94	45,651.07
	529,337.75	678,854.89
		31,500.00
	8,281,514.99	12,271,747.90

63

/	11,349,370.71	14,504,728.15
	1,142,895.02	4,949,734.60
	90,329,100.88	100,530,531.74
	123,087,604.68	78,448,163.24
	14,628,796.69	16,115,875.27
	3,590,496.90	2,426,743.87
	2,923,234.68	2,640,832.79
	826,896.34	1,464,711.26
	155,405.73	130,458.22
	651,662.56	332,174.22
	1,538,348.73	620,908.34
	437,585.23	458,370.92
	2,596,212.04	1,884,470.42

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

	712,826.62	345,473.71
	3,713,996.25	2,085,805.44
	144,525.52	89,850.17

-B1PEXqB	2018	149,000.00	
		600,000.00	
18		309,000.00	
		266,000.00	
-		300,000.00	
		200,000.00	
		126,000.00	
		300,000.00	
		485,900.00	
		50,000.00	
		100,000.00	
	-	161,900.00	
2019		198,845.66	
2018	488	3,500.00	
2018	489	900.00	
-2018	953	18,000.00	
2018	309	14,000.00	
		562,002.94	
-2019		900,000.00	
-		540,500.00	
		180,000.00	
-			5,180,000.00
			2,000,000.00
2017			2,000,000.00
2017			1,460,000.00
2017			1,362,000.00
			1,300,000.00
2017			1,000,000.00
			1,000,000.00
10	17		1,000,000.00
2016			624,000.00
			500,000.00
			360,000.00

2017		277,100.00
		273,100.00
		172,640.00
		168,000.00
	51,796.63	88,849.54
24 17		80,000.00
2017		110,000.00
		66,000.00
2017 2		67,000.00
2017 1		30,600.00
		22,000.00

70

	73,547.95	0.00
	73,547.95	

71

	-7,726,408.93	
	-45,331,923.05	
	-53,058,331.98	

72

		-32,784,189.25
	-251,044,806.87	-73,768,911.52
	-1,768,969.67	-838,574.40
	-252,813,776.54	-107,391,675.17

73

	-28,197.98	53,283.78
	-28,197.98	53,283.78

74



2

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

77

78

1

	8,994,419.03	33,053,207.33
	43,232,344.06	34,093,752.36
	8,943,174.13	1,496,149.33
	61,169,937.22	68,643,109.02

2

--	--	--

	36,490,276.69	45,764,116.76
	21,391,772.12	62,260,699.69
	16,851,752.93	17,851,275.88
	152,761,788.89	57,190,288.98
	242,680.94	1,143,340.04
	227,738,271.57	184,209,721.35

3

	0.00	
	0.00	

4

		2,275,059.12
		2,275,059.12

5

	125,400.00	
	125,400.00	

6

--	--	--

	7,851,258.21	
		4,000,000.00
	7,851,258.21	4,000,000.00

79

1

1		

2

3

4

	250,702,532.08	291,055,391.79
	32,000.64	28,040.44
	249,330,586.46	289,099,090.75
	1,339,944.98	1,928,260.60
	250,702,532.08	291,055,391.79

80

81

--	--	--

	--	--	
	--	--	

IDC/ISP/ICP	8,000,000.00		1,600,000.00
	14,680,000.00		2,202,000.00
	2,000,000.00		400,000.00
	1,300,000.00		260,000.00
	200,000.00		40,000.00
	3,000,000.00		0.00
	2,000,000.00		400,000.00
	2,000,000.00		0.00
	12,000,000.00		0.00
	336,000.00		0.00
	1,200,000.00		0.00
	12,456,643.14		
2018	100,000.00		100,000.00
2018	1,200.00		1,200.00
2019	1,200.00		1,200.00
	2,500.00		2,500.00
	43,500.00		43,500.00
	127,611.88		127,611.88
	116,200.00		116,200.00
WiFi	912,000.00		912,000.00
	859,000.00		859,000.00
2018	1,854,000.00		1,854,000.00
2018	1,047,000.00		1,047,000.00
-B1PEXqB 2018	149,000.00		149,000.00
	600,000.00		600,000.00
18	309,000.00		309,000.00
	266,000.00		266,000.00
-	300,000.00		300,000.00
	200,000.00		200,000.00
	126,000.00		126,000.00
	300,000.00		300,000.00
	485,900.00		485,900.00
	50,000.00		50,000.00

	100,000.00		100,000.00
-	161,900.00		161,900.00
2019	198,845.66		198,845.66
4882018	3,500.00		3,500.00
4892018	900.00		900.00
953-2018	18,000.00		18,000.00
3092018	14,000.00		14,000.00
	562,002.94		562,002.94
	11,046,441.83		11,046,441.83
-2019	900,000.00		900,000.00
-	540,500.00		540,500.00
	180,000.00		180,000.00
	51,796.63		51,796.63
	104,299,642.08		30,690,665.66

2

85

1

1

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

2

--	--

3

4

5

6

2

1

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

2

--	--

3

3

4

	0.00	100.00%		2019 06 18		-6,805,9 62.53	0.00%	0.00	0.00	0.00		0.00

5

6

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

2

	50.00%	1,192,145.32		50,272,610.23
	42.00%	-1,109,121.99		14,959,508.06

3

	31,810.98	100,513,409.48	100,545,220.46				38,341.85	89,122,587.97	89,160,929.82	1,000,000.00		1,000,000.00
	14,226,925.98	21,390,950.35	35,617,876.33				28,265,824.31	10,000,000.00	38,265,824.31			

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

		2,384,290.64	2,384,290.64	-2,006,530.87		-1,009,856.34	-1,009,856.34	-9,856.34
		-2,647,947.98	-2,647,947.98	-938,898.33		-916,437.09	-916,437.09	-916,437.09

4

5

2

1

8%58%

2

--	2,240,000.00
/	3,064,282.11
	-824,282.11
	-824,282.11

3

1

20%

20%

2

	/	/

3

	/	/

4

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

5

6

--	--

2

3

1

2018 12 31

2

4

1

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

2
3
4
5
6
7
8
9

1

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

39.49%

2

3

1

4

--	--

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

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

--	--	--

--	--	--

--	--	--	--

1,696.80	2017 07 06	2020 12 31	

6

--	--	--	--

7

	5,878,900.00	5,877,100.00

8

6

1

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

2

--	--	--	--

7

8

1

	0.00
	5,196,624.00
	7,628,579.00
	534,841
11	3.30 /

2

	21,621,532.58
	1,328,974.79

3

4

5

1

2

1

2

3

2019 12 19 [2019
235]

:

1 2016

	707,679,949.75	-660,758,663.27	46,921,286.48
	200,020,000.00	-200,020,000.00	

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

1 - 181,643,600.00

181,643,600.00

2 : 481,249,630.68 660,758,663.27

179,509,032.59

3 20,002,000.00 20,002,000.00

4 3,466,138.64 3,307,751.71 158,386.93

5 11,617,090.39

11,617,090.39

6 61,147,883.03 61,147,883.03

7 14,642,318.85 14,642,318.85

3 2018

	469,067,642.20	-52,377.51	469,015,264.69
	79,344,371.76	2,554,436.77	81,898,808.53
	184,380,389.74	43,828,685.17	228,209,074.91
	674,691,462.57	-380,946,819.90	293,744,642.67
	37,463,129.35	-19,740,547.25	17,722,582.10
	266,187,000.19	25,903,802.40	292,090,802.59
	164,479,215.91	-3,848,518.64	160,630,697.27
	63,564,624.99	805,612.70	64,370,237.69
	154,492,271.46	4,630,047.75	159,122,319.21
		43,828,685.17	43,828,685.17
	515,563,600.35	-425,676,252.10	89,887,348.25
	1,202,714,300.55	-23,524,564.43	1,179,189,736.12
	587,471,113.02	8,707,046.78	596,178,159.80
	12,681,795.47	-410,047.57	12,271,747.90
	-207,642,108.44	100,250,433.27	-107,391,675.17
	66,615,833.85	7,638,164.14	7449.[(7,638,164.14)] T.

1	52,377.51	52,377.51	
2	-		43,828,685.17
43,828,685.17			
3	:	380,946,819.90	481,249,630.68
100,302,810.78			
4	19,740,547.25	20,002,000.00	,
261,452.75			
5	2,441,265.66	113,171.11	2,554,436.77
6	3,848,518.64	3,307,751.71	360,737.85
180,029.08			
7	-	1,035,631.19	1,035,631.19
8	4,630,047.75	16,247,138.14	
11,617,090.39			
9	23,885,302.28	23,885,302.28	
10	11,148,312.44	14,642,318.85	25,790,631.29
11	410,047.57	410,047.57	

1
2019 6 30 ()
()

1
2 2018 17,199,558.96
12,511,201.04
2019 5 11 17,199,558.96 12,511,201.04
2019 7 2 108,639.95

79,026.23
3 2019 57,890.00 2019 42,110,000.00
2019

4 129,898,426.18
2019 7 29 2019 8 26
1085000000331523 36,508,566.71

			m ²
1	6000511284	A501	332.16
2	6000511284	A502	533.30
3	6000511284	A503	529.55
4	6000511284	A504	375.94
5	6000511284	B501	521.89
6	6000511284	B502	335.06
7	6000511284	B503	379.23
8	6000511284	B504	523.41

9	2015001450	1	4.1	B3	9	01	1,506.45
10	2015001449	1	4.1	B3	10	01	1,506.45
11	X 959105	12	1	8	B807		81.60
1-8 2019 9 2 2022 9 1 9-11 2019 9 18 2022 9 17							

2020 6 8

2
2019 10 12

1 74,398,354.00
371,991,770.00 20%
2 108,707,371.82 2017 1 2018 10
3
4
1 2 183,105,725.82
2019 10 29

2019

12 3

1

--	--	--	--

2

3

4

1

1

--	--	--	--

2

--	--	--

2

3

1

2

4

5

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

6

1

2

--	--	--	--

3

4

7

8

!

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

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

1

1

	2,782,982.00	0.80%	2,782,982.00	100.00%						
	623,000.00	0.18%	623,000.00	100.00%						
	2,159,982.00	0.62%	2,159,982.00	100.00%						
	347,111,235.90	99.20%	84,668,119.60	24.39%	262,443,116.30	343,146,740.64	100.00%	67,302,044.41	19.61%	275,844,696.23
	330,524,733.36	94.46%	84,668,119.60	25.62%	245,856,613.76					
	16,586,502.54	4.74%			16,586,502.54					
	349,894,		87,451,1		262,443,1	343,146,7		67,302,04		275,844,69

	217.90		01.60		16.30	40.64		4.41		6.23
--	--------	--	-------	--	-------	-------	--	------	--	------

	623,000.00	623,000.00	100.00%	
	480,000.00	480,000.00	100.00%	
	425,000.00	425,000.00	100.00%	
	293,000.00	293,000.00	100.00%	
	266,112.00	266,112.00	100.00%	
	2,087,112.00	2,087,112.00	--	--

1	1	144,893,926.04
1	2	93,059,950.90
2	3	60,139,958.81
3		51,800,382.15
3	4	20,650,588.06
4	5	30,975,882.09
5		173,912.00
		349,894,217.90

2

		2,782,982.00				2,782,982.00
	67,302,044.41	17,366,075.19				84,668,119.60
	67,302,044.41	20,149,057.19				87,451,101.60

--	--	--

3

--	--

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

4

	17,209,348.31	4.92%	1,515,884.08
	13,393,824.91	3.83%	
	12,155,583.70	3.47%	12,155,583.70
	10,627,291.63	3.04%	1,086,129.16
	8,256,510.00	2.36%	8,256,510.00
	61,642,558.55	17.62%	

5

6

2

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

1

1

2

3

2

1

()		
-----	--	--

2

1

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

3

3

1

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

2

		12	()	()	
2019	1	1	14,461,288.51		14,461,288.51
2019	1	1			
			2,189,412.48		2,189,412.48
2019	12	31	16,650,700.99		16,650,700.99

1	1
1	2
2	3
3	
3	4
4	5
5	

	48,479,869.13
	2,179,084.76
	1,223,773.80
	17,813,369.99
	17,424,695.63
	73,575.00
	315,099.36

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

3

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

--	--	--

4

--	--

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

5

		16,877,761.60	1	24.22%	843,888.08
		16,364,657.93	1	23.48%	
		11,955,278.70	3	17.15%	11,955,278.70
		11,251,841.00	1	16.14%	562,592.05

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

6

--	--	--	--	--

7

8

3

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

1

	()					()	
	111,335,579.69	-734,555.00				110,601,024.69	692,270,420.31
	11,354,200.00	394,983.24	360,316.24			11,388,867.00	
	362,000,000.00			251,044,806.87		110,955,193.13	299,044,806.87
	10,000,000.00		10,000,000.00				
	288,920,000.00					288,920,000.00	

	0						
	10,000,000.00					10,000,000.00	
	50,000,000.00	50,000,000.00				100,000,000.00	
-	50,000,000.00					50,000,000.00	
-	20,000,000.00	2,240,000.00				22,240,000.00	
	913,609,779.69	51,900,428.24	10,360,316.24	251,044,806.87		704,105,084.82	991,315,227.18

2

	()									()	
000		3,000,000									
.00		.00									
2.4			-192,335.						185,577.2		
3			17						6		

	5,701,813 .67			538,480.1 7						6,240,293 .84	
	460,558.2 3			-79,621.6 5						380,936.5 8	
	1,975,909 .59			-386,840. 00						1,589,069 .59	
	12,998,51 7.23		3,000,000 .00	158,149.0 7						10,156,66 6.30	
	12,998,51 7.23		3,000,000 .00	158,149.0 7						10,156,66 6.30	

3

4

	438,357,458.51	323,859,158.61	513,015,429.37	395,517,507.27
	4,877,269.28	5,291,174.23	5,590,546.28	1,545,230.61
	443,234,727.79	329,150,332.84	518,605,975.65	397,062,737.88

5

	158,149.07	36,209.07
	-6,895,340.41	384,050.44
	3,881,764.72	

	2,572,421.37	
		1,537,500.00
	20,564,843.76	146,709,347.81
	95,964,739.17	102,148,881.15
	116,246,577.68	250,815,988.47

6

1

	-17,371,359.18	
	20,207,863.83	
	27,914,967.19	
	116,395,350.83	
	2,226,230.90	
	144,920,591.77	--

1

1

2

		/	/

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

3

1

2

3

4

2019