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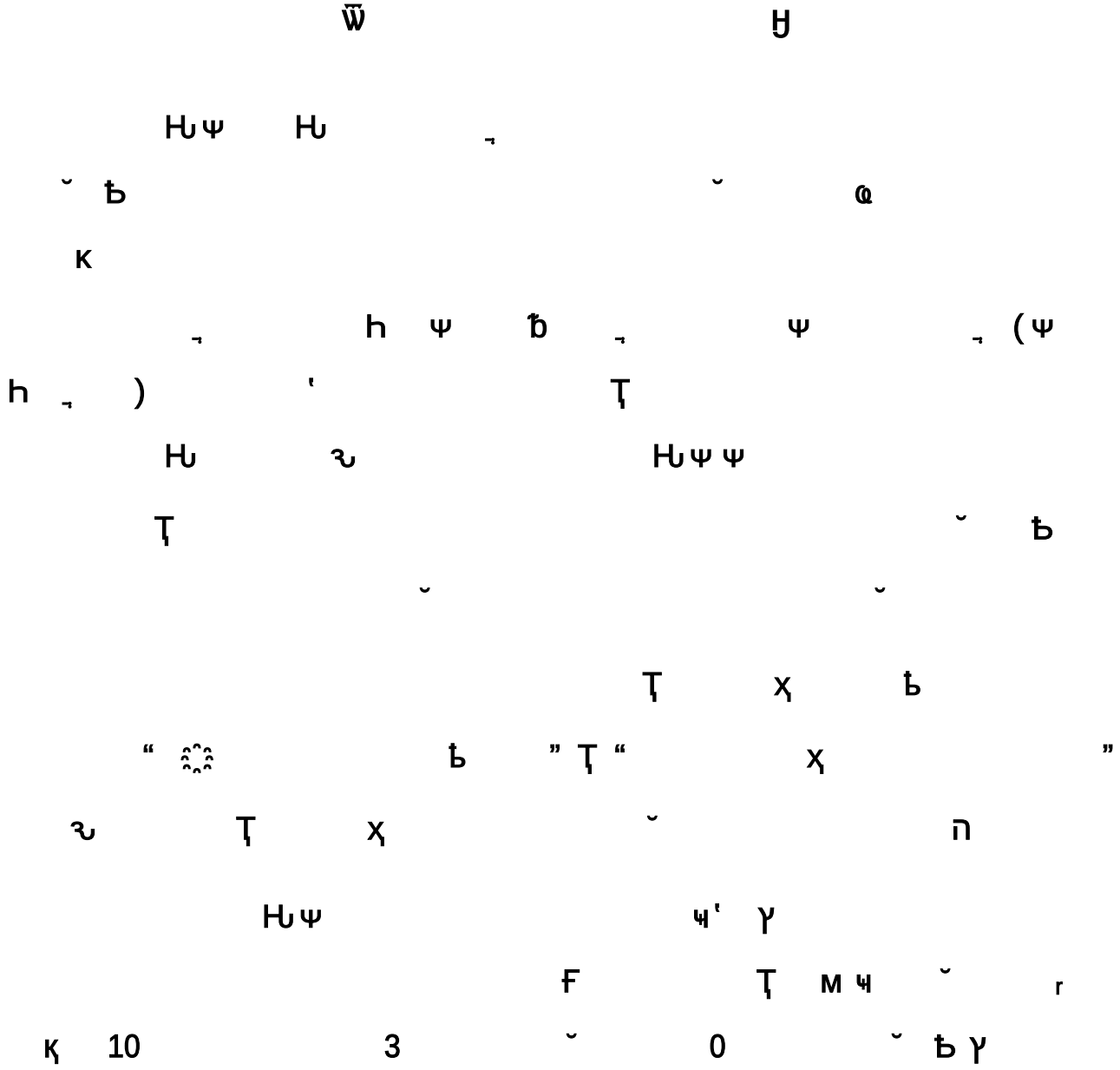
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Fujian Yuanxiang New Materials Co., Ltd.



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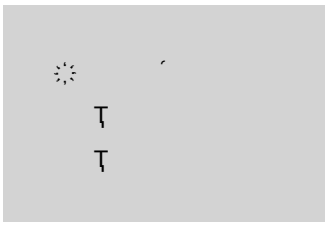
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Ҳ		ч SiO_2˘ Ҳ Ң Ӆ ч ˘ Ь G ˘ G ˘ Ь
Ҳ		Ҳ ˘ Ę ˘ Ь ą ˘ ˘ $SiO_2 \cdot nH_2O$ ˘ Ţ nH_2O ү d ˘ ƀ ч G ɷ G Ɋ ƀ ˘ G ş ƀ Ҳ
		ү Si-O-Si ч Ꮒ ғ ₩ ɷ Ь ₩ ˘ Ꮒ
		₩ ˘ Ꮒ ʒ ɪ Ь п ˘ ƀ -100~350 ˘ ү п ˘ ˘ п
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Fujian Yuanxian

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ş	246,673,630.78	235,214,901.38	4.87%
G Қ	24,322,787.36	40,184,148.15	-39.47%
G Қ	23,881,168.84	40,019,360.56	-40.33%
	40,564,180.62	27,693,640.76	46.47%
/	0.3863	0.6417	-39.80%
/	0.3863	0.6366	-39.32%
	2.91%	4.95%	-2.04%
	1,026,855,100.31	987,946,336.59	3.94%
G Қ	833,686,362.08	827,785,641.10	0.71%

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Ң Ψ			(%)
м ʊ	25,451,231.21	42,788,234.30	-40.52%

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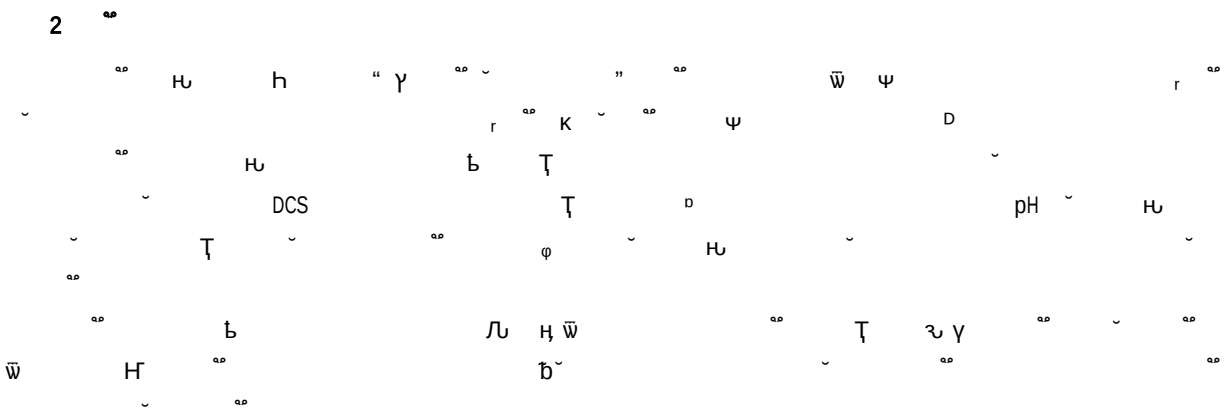
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	-6,414.56	
	-1,113,358.13	
	80,315.03	
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ᵃᵃ	30,115,000.00	-29,133.33	85,866.67		30,000,000.00		-30,000,000.00	30,085,866.67
⁘	30,115,000.00	-29,133.33	85,866.67		30,000,000.00		-30,000,000.00	30,085,866.67
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2022	2022 08 19	4 ' ‰	‰	-	[redacted]	Ƨ,ƧƧƧƧ			-	-				
		ʜ			19,157.26	19,157.26	--	112.15	0.59%	Ь	Ь	Ь	Ь	
2022	2022 08 19	4 ' ‰	ʜ		--	--	--	19,045.11	100.00%	Ь	[redacted]	Ь	Ь	
2022	2022 08 19	Ţ			6,565.83	6,565.83	541.95	5,617.3	85.55%	2026 06 30	Ь	Ь	Ь	
				--	25,723.09	25,723.09	541.95	24,774.56	--	--	Ь	Ь	--	--
2022	2022 08 19	ą	м		--	2,966.71	--	2,966.71						

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ą	2026 6 30 ˘ φ ч 1,000’ ˘ φ 1,370.07’ ɢ F Ţ
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2022		ƕ	⁰⁰ 4’ Ԋ	19,157.26	Ь	Ь	Ь	Ь	Ь	Ь	
2022		Ţ	Ţ	6,565.83	541.95	5,617.3	85.55%	2026 06 30	Ь	Ь	
	--	--	--	25,723.09	541.95	5,617.3	--	--	Ь	--	--
(r)				“ ƕ ”’ ɢ 2023 12 28 ԊΨ Ψ ԊΨ Ԋ Ψ ˘ ɢ 2024 1 15 2024 ₩ χ ƙ Ψ ϶ ɢ φ ƕ “ ⁰⁰ 4’ Ԋ ” ʒ ˘ β ɢ ˘ Ţ ˘ ɢ φ ƕ ɾ ɢ 2023 12 30 ɢ φ ƕ ’ 2023-058 “ Ţ ”’ ɢ 2024 8 2 ԊΨ ≠ Ψ ԊΨ Ψ ˘ ɢ 2024 8 19 2024 Ԋ χ ƙ Ψ˘ ϶ ɢ ˘ “ Ţ ” “ ʒ ” ч “ ʒ 1 2901-2904 ”˘ “ ” ч “ ą Ţ ”˘ 6,565.83’ ч 9,249.43’ ˘ Ь ˘ ą 2026 6 30 ɾ ɢ 2024 8 3 ɢ ’ 2024-044							
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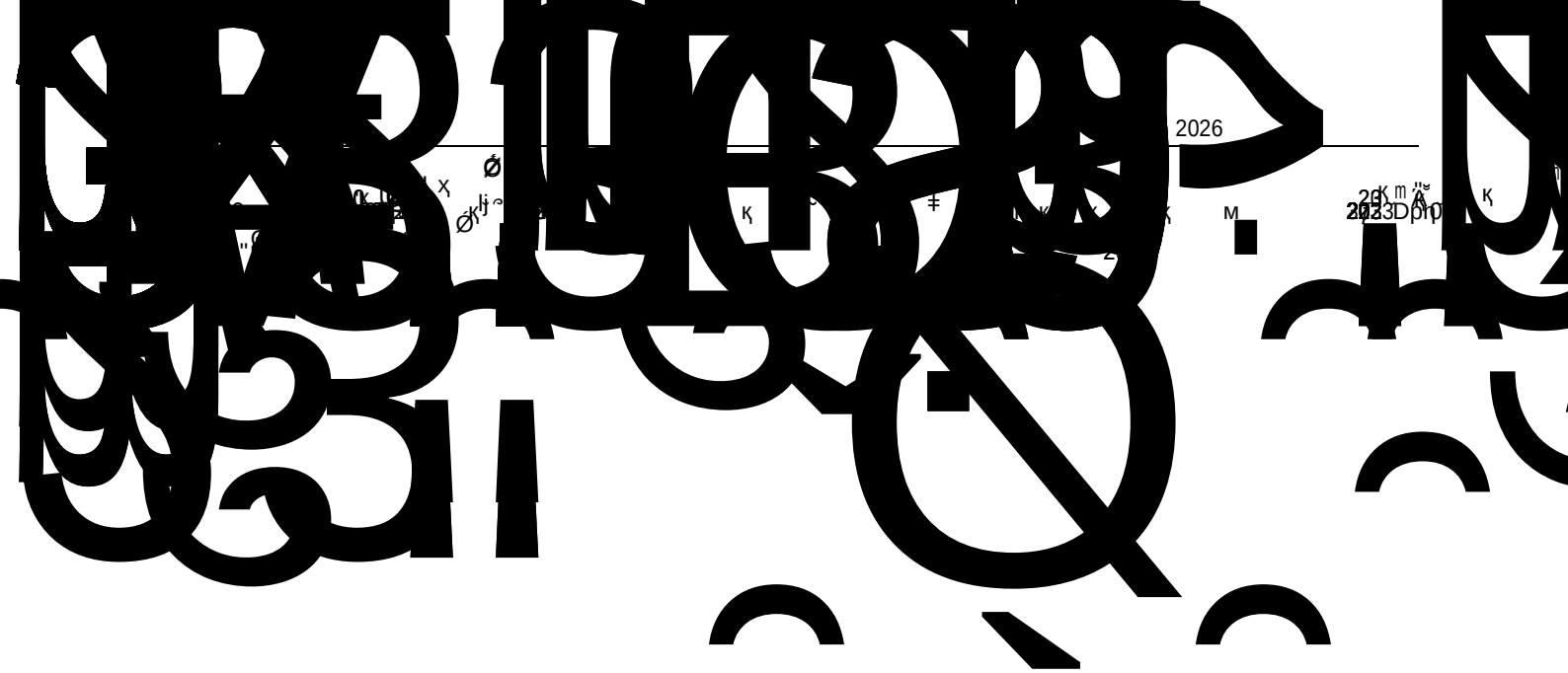
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		ɒ				ɪ		ɒ
W̄ Đ M	34,098,583	52.55%	239,250			-7,983,596	-7,744,346	26,354,237	40.28%
1									
2 ⁻									
3 ɪ	34,049,083	52.47%	206,250			-7,983,596	-7,777,346	26,271,737	40.15%
Ţ' ⁻									
⁻	34,049,083	52.47%	206,250			-7,983,596	-7,777,346	26,271,737	40.15%
4	49,500	0.08%	33,000				33,000	82,500	0.13%
Ţ' ⁻									
⁻	49,500	0.08%	33,000				33,000	82,500	0.13%
ʜ Đ M	30,789,417	47.45%	301,750			7,983,596	8,285,346	39,074,763	59.72%
1 ⁻	30,789,417	47.45%	301,750			7,983,596	8,285,346	39,074,763	59.72%
2 ⁘									
3 ⁘									
4									

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M	64,888,000	100.00%	541,000			0	541,000	65,429,000	100.00%

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2023 Ң ҭ Ң 3.30’ M ˘ G 2026 5 19

˘ 6,488.80’ Ч 6,492.10’ ’ 2023 ҭ 50.80’

M ˘ G 2026 6 18 ˘ 6,492.10’ Ч 6,542.90’

M

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2025 6 10 ˘ ҢѰ Ѱ ˘ ҙ G 2023 Ң ҭ

Ð ҢѰ Ч 2023 Ң ҭ Ð ˘

2023 Ѡ Ҳ Ķ Ѱ ˘ 2023 Ң ҭ

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2026 6 2 ˘ ҢѰ Ѱ ˘ ҙ G 2023 ҭ

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2026 5 19 ˘ 2023 Ң ҭ Ң 3.30’ M˘

Ţ К ’ 2026 6 18 ˘ 2023 ҭ

50.80’ M˘ Ţ К

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	30,359,083	7,574,583	40,500	22,825,000		2026 2 19 Ч ´ ˘ 2026 2 24 ’ 25%

	3,534,750	409,013	57,750	3,183,487		25%
	49,500		33,000	82,500		25%
WANG CHENGRI	49,500		33,000	82,500		25%
	49,500		33,000	82,500		25%
	49,500		33,000	82,500		25%
	6,750		9,000	15,750		25%
	34,098,583	7,983,596	239,250	26,354,237	--	--

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К 6,915

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10 қ Ţ Ғ 11	м Ғ ч 1,922,355 ˘ 6,542.90’ 2.94%

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		м	
	7,608,333	¬	7,608,333
ʒ	3,909,667	¬	3,909,667
	3,543,400	¬	3,543,400
	1,061,163	¬	1,061,163
Ţ м .	298,700	¬	298,700
	261,500	¬	261,500
	243,800	¬	243,800
	240,000	¬	240,000
BARCLAYS BANK PLC	236,132	¬	236,132
	228,300	¬	228,300
10 ð қ ң ˘ ү 10 ð қ 10 қ ң ѿ	қ ¬ Ь т қ Ь ˘ т қ ˘ Ӟ ɢ ѿ ¬		
10 қ Ь ʒ қ 4	қ м 15,000 ˘ Ţ м ´ м 246,500 ˘ м 261,500 қ м 0 ˘ м ´ м 243,800 ˘ м 243,800 қ м 0 ˘ м ´ м 240,000 ˘ м 240,000		

5% ү⁚ қ 10 қ 10 қ Ь ʒ м

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	Ни	к	30,379,333	54,000	0	30,433,333	0	0	0
	Ни	к	4,167,650	77,000	0	4,244,650	0	0	0
	Ни	к	66,000	44,000	16,400	93,600	0	0	0
WANG CHENGRI	Ни	к	66,000	44,000	10,000	100,000	0	0	0
	Ни Ныйй	к	66,000	44,000	16,500	93,500	0	0	0
		к	66,000	44,000	16,500	93,500	0	0	0
		к	9,000	12,000	2,250	18,750	0	0	0
	--	--	34,819,983	319,000	61,650	35,077,333	0	0	0

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	219,540,145.64	211,751,- ŧм

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		11,604,724.10
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ᵃᵃ	164,967,545.24	130,464,880.57
	2,624,424.14	10,924,621.03
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ᵃᵃ	29,363,257.57	23,017,715.73
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	6,195,962.45	4,466,087.53
ᵃᵃ	3,513,914.51	6,471,140.47
ɪ ᵃᵃ	98,202,714.92	106,802,176.29
ᵃᵃ	304,867,818.83	293,751,345.72
ᵃᵃ	1,026,855,100.31	987,946,336.59
'		
	10,004,722.22	10,005,194.44
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ʊ	146,221,902.99	125,519,872.88
	1,009,925.49	944,039.09
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ʊ	5,779,434.92	9,046,495.01
´	2,542,753.16	7,219,850.58
ɪ ʊ	313,586.10	409,649.03
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w̄	2,607,583.33	
ɪ	131,290.31	124,709.60
	168,611,198.52	153,269,810.63
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	5,200,000.00	
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	6,752,726.64	6,890,884.86
ɪ		
	11,952,726.64	6,890,884.86
	180,563,925.16	160,160,695.49
'		
	65,429,000.00	64,888,000.00
ɪ		
Ţ' ɒ		
	553,223,134.02	546,986,742.40
'	44,967,871.26	44,967,871.26
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φ	32,444,000.00	32,444,000.00
w̄		
	227,558,099.32	228,434,769.96
ɢ	833,686,362.08	827,785,641.10
Ķ	12,604,813.07	
	846,291,175.15	827,785,641.10
	1,026,855,100.31	987,946,336.59

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	φ	φ
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	213,637,561.57	205,571,867.32
ᵒᵒ	30,085,866.67	30,115,000.00

	133,474,473.62	108,266,494.04
	154,074,344.78	178,551,655.24
	42,879,581.22	46,719,060.29
ט	458,939.72	850,762.07
ɪ	137,883.58	108,584.12

ʊ		
ʊ	144,979,905.15	125,478,550.22
	950,668.85	944,039.09
ʊ	5,505,449.56	8,775,564.46
ʻ	2,457,665.83	7,193,646.67
ɪ ʊ	50,288,486.77	50,366,343.25
Ţ' ʊ		
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w̄		
ɪ	123,586.95	124,709.60
	214,310,485.33	202,888,047.73
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	6,752,726.64	6,890,884.86
ɪ		
	6,752,726.64	6,890,884.86
	221,063,211.97	209,778,932.59
'		
	65,429,000.00	64,888,000.00
ɪ		
Ţ' ɒ		
	553,223,134.02	546,986,742.40
'	44,967,871.26	44,967,871.26
ɪ		
Ғ		
φ	32,444,000.00	32,444,000.00
	231,492,364.01	230,410,496.36
	837,620,626.77	829,761,367.50
	1,058,683,838.74	1,039,540,300.09

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	2026	2025
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	Ţ' ʒ	246,673,630.78	235,214,901.38
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	Ʉ ʒ	219,493,375.18	190,953,011.56
	Ţ' ʒ	190,403,720.10	168,809,710.26
	ɬ		
	Ʊ		
	ĸ		
		1,759,943.40	1,830,672.34
		2,487,706.56	2,125,408.24
		17,915,095.52	13,896,076.21
		9,405,523.37	8,837,820.45
		-2,478,613.77	-4,546,675.94
	Ţ'	107,972.23	171,555.52
		2,605,305.12	4,720,184.30
	' ɪ	1,099,287.64	1,064,930.01
	Ƴ “ — ”	-495,758.18	-173,145.13
	Ţ' ο ʒ	-314,495.72	-231,601.70
ο ʒ			
	Ƴ φ		
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	Ƴ “ — ”		
	Ƴ “ — ”		
	Ɛ Ƴ	579,335.86	7,809.45
“ — ”			
	Ƴ “ — ”	1,178,904.05	-107,262.62
ᵒᵒ	Ƴ “ — ”	2,199.99	363,103.99
ᵒᵒ	Ƴ “ — ”	186,174.93	3,539.82
›››	ʒ Ʊ Ƴ “ — ”	29,730,399.89	45,420,865.34
	' ʒ	27,085.44	42,932.50
	' ʒ	110,541.22	85,800.00
	Ʊ Ƴ “ — ”		

'	5,324,156.75	5,193,849.69
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₩ ş	246,366,355.35	234,585,367.71
' ş	189,973,745.60	168,065,610.16
	1,732,442.04	1,776,185.33
	2,343,495.66	2,125,408.24
	17,344,868.39	13,651,020.72
	9,405,523.37	8,837,820.45
	-2,476,634.63	-4,544,253.15
Ţ'	107,972.23	171,555.52
	2,602,799.73	4,717,471.51
' ɾ	1,096,037.77	1,064,348.03
ץ “ — ”	617,599.95	-173,145.13
Ţ' ο ş ο ş	-314,495.72	-231,601.70
ץ φ ℀		
ץ “ — ”		
ε ץ “ — ”	579,335.86	7,809.45
ץ “ — ”	1,160,641.22	-176,502.45
℀ ץ “ — ”	2,199.99	363,103.99
℀ ץ “ — ”	186,174.93	3,539.82
Ꮒ ş Ꮭ ץ “ — ”	31,684,904.64	45,762,729.67
' ş	27,085.44	42,932.50
' ş	110,541.22	85,800.00
››› Ꮭ ץ “ — ”	31,601,448.86	45,719,862.17
'	5,320,123.21	5,204,343.60
Ꮭ ץ “ — ”	26,281,325.65	40,515,518.57
₩ Ꮭ ץ “ — ”	26,281,325.65	40,515,518.57
Ꮒ Ꮭ ץ “ — ”		
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₩ Ь ɾ		
1.		
2. Ӣ Ь ɾ		
3. ɾ ε		
4. ο ş ε		

5. ɪ		
ʜ ɪ		
1. Й ɪ		
2. ɪ Е		
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	26,281,325.65	40,515,518.57
≠ '		
W̄		
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β '

W̄	2026	2025
L	161,711,755.06	112,852,829.76
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ɪ Ь	4,718,456.11	14 18,4·11

	23,061.45	4,000.00
	1,372,243.02	
	1,630,264,902.94	310,245,387.43
	9,679,723.12	6,834,657.43
	1,634,729,033.61	311,382,930.86

	1,628,892,659.92	310,245,387.43
	9,679,723.12	6,834,657.43
	1,634,729,033.61	311,382,930.86
	1,644,408,756.73	318,217,588.29
	-15,516,096.81	-7,972,200.86
	6,618,810.00	4,631,880.00
		10,000,000.00
	6,618,810.00	14,631,880.00
		20,000,000.00
	25,307,902.45	25,224,530.20
	541.00	
	25,308,443.45	45,224,530.20
	-18,689,633.45	-30,592,650.20

7

β '

2026

2. ɪ															
3. м ʊ					159,092.00								159,092.00		159,092.00
4. ɪ														12,604,813.07	12,604,813.07
;;;;											-25,199,458.00		-25,199,458.00		-25,199,458.00
1. φ															
2. w̄															
3. ĸ											-25,199,458.00		-25,199,458.00		-25,199,458.00
4. ɪ															
1.															
2. φ															
3. φ Ʊ															
4.															

5 ɪ						
6 ɪ						
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ɪ						
φ	65,429,000.00	553,223,134.02	44,967,871.26	32,444,000.00	227,558,099.32	833,6868

,,,, Y “ · ”					2,604,086.15						15,137,090.15		17,741,176.30		17,741,176.30
w̄											40,184,148.15		40,184,148.15		40,184,148.15
Hᴗ					2,604,086.15								2,604,086.15		2,604,086.15
1·															
2· ɪ															
3· м ᴗ					2,604,086.15								2,604,086.15		2,604,086.15
4· ɪ															
,,,, ,,,,											-25,047,058.00		-25,047,058.00		-25,047,058.00
1· φ															
2· w̄															
3· Ķ											-25,047,058.00		-25,047,058.00		-25,047,058.00
4· ɪ															

		п		ɪ								
w̄ ⁘ φ	64,888,000.00				546,986,742.40	44,967,871.26			32,444,000.00	230,410,496.36		829,761,367.50
' Ψ												
ɪ												
ʜʊ φ	64,888,000.00				546,986,742.40	44,967,871.26			32,444,000.00	230,410,496.36		829,761,367.50
⁂ γ “ · ”	541,000.00				6,236,391.62					1,081,867.65		7,859,259.27
w̄										26,281,325.65		26,281,325.65
ʜʊ	541,000.00				6,236,391.62							6,777,391.62
1·	541,000.00				6,077,299.62							6,618,299.62
2· ɪ												
3· м ʊ					159,092.00							159,092.00
4· ɪ												
⁂										-25,199,458.00		-25,199,458.00
1· φ												
2· ɣ										-25,199,458.00		-25,199,458.00
3· ɪ												
1·												
2· φ												
3· φ Ʊ												
4·												

β '

	2025					
	64,540,000.00	537,767,433.47	44,967,871.26	32,270,000.00	208,151,767.40	797,761,329.61
	64,540,000.00	537,767,433.47	44,967,871.26	32,270,000.00	208,151,767.40	797,761,329.61
		2,604,086.15				

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,,, ,,,	-25,047,058.00	-25,047,058.00
1·· φ		
2· ĸ	-25,047,058.00	-25,047,058.00
3· ɪ		
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c ˘ Ү ʒ ˘

˘ h r w̄

B. w̄ Йį o ʒ ʒ

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p “ g ” “ Ķ ” ң

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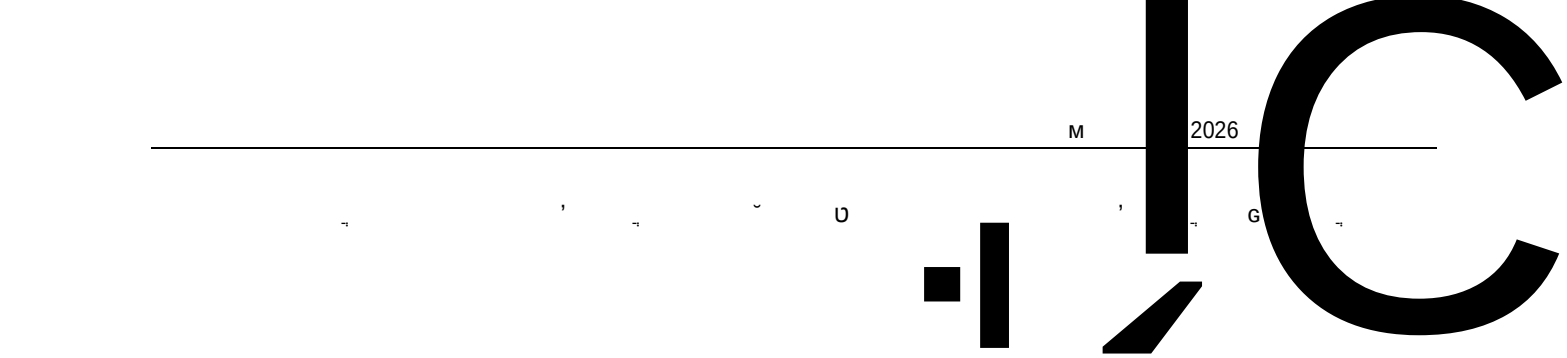
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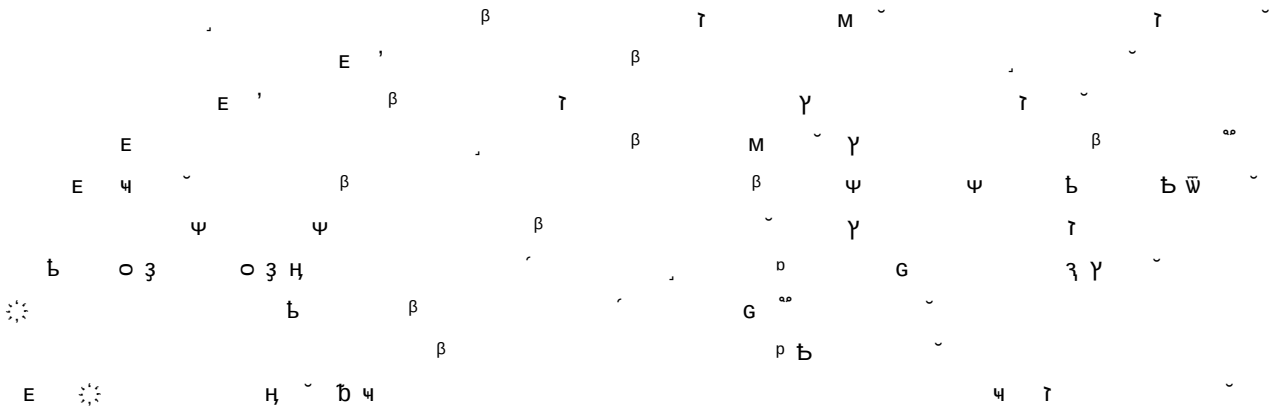
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β ˘ β M
Ү ɪ ч β ᵒᵒ ˘ β
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C. W̄ ЙӇ o ʒ ˘ Ү ӯ ч ӯ U ᵒᵒ Ү
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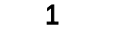


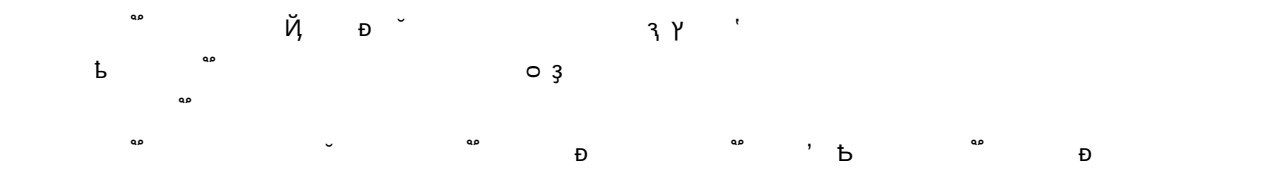


24



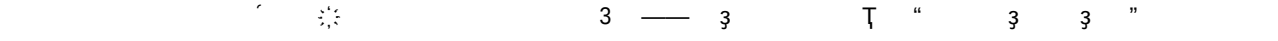
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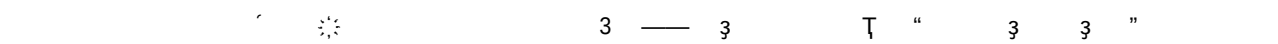


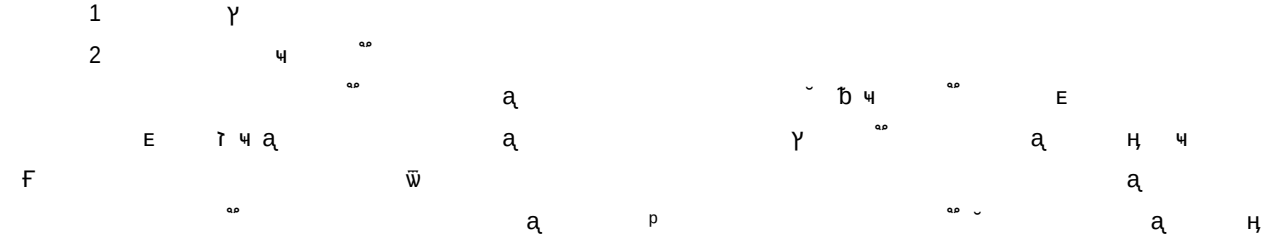
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25



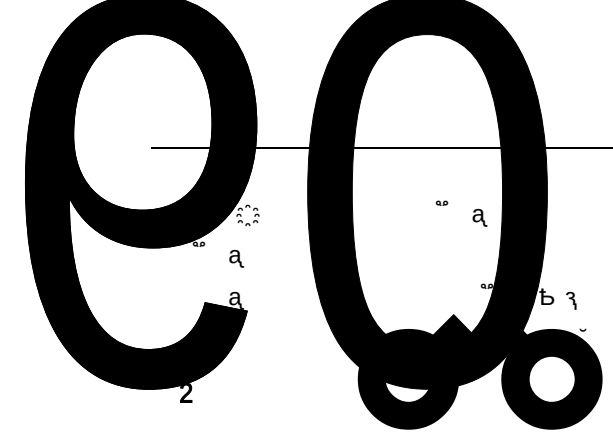


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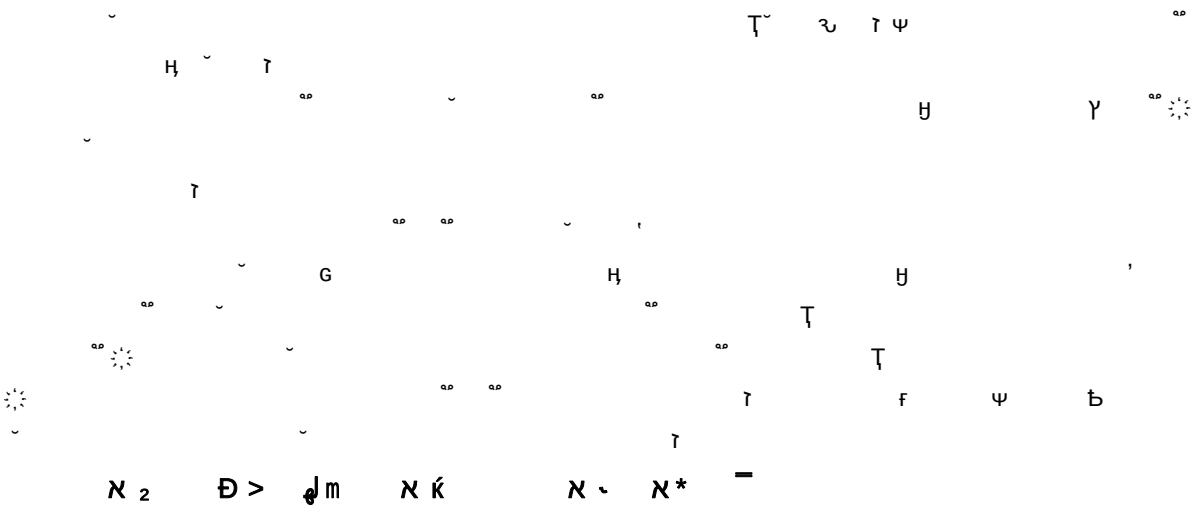
32

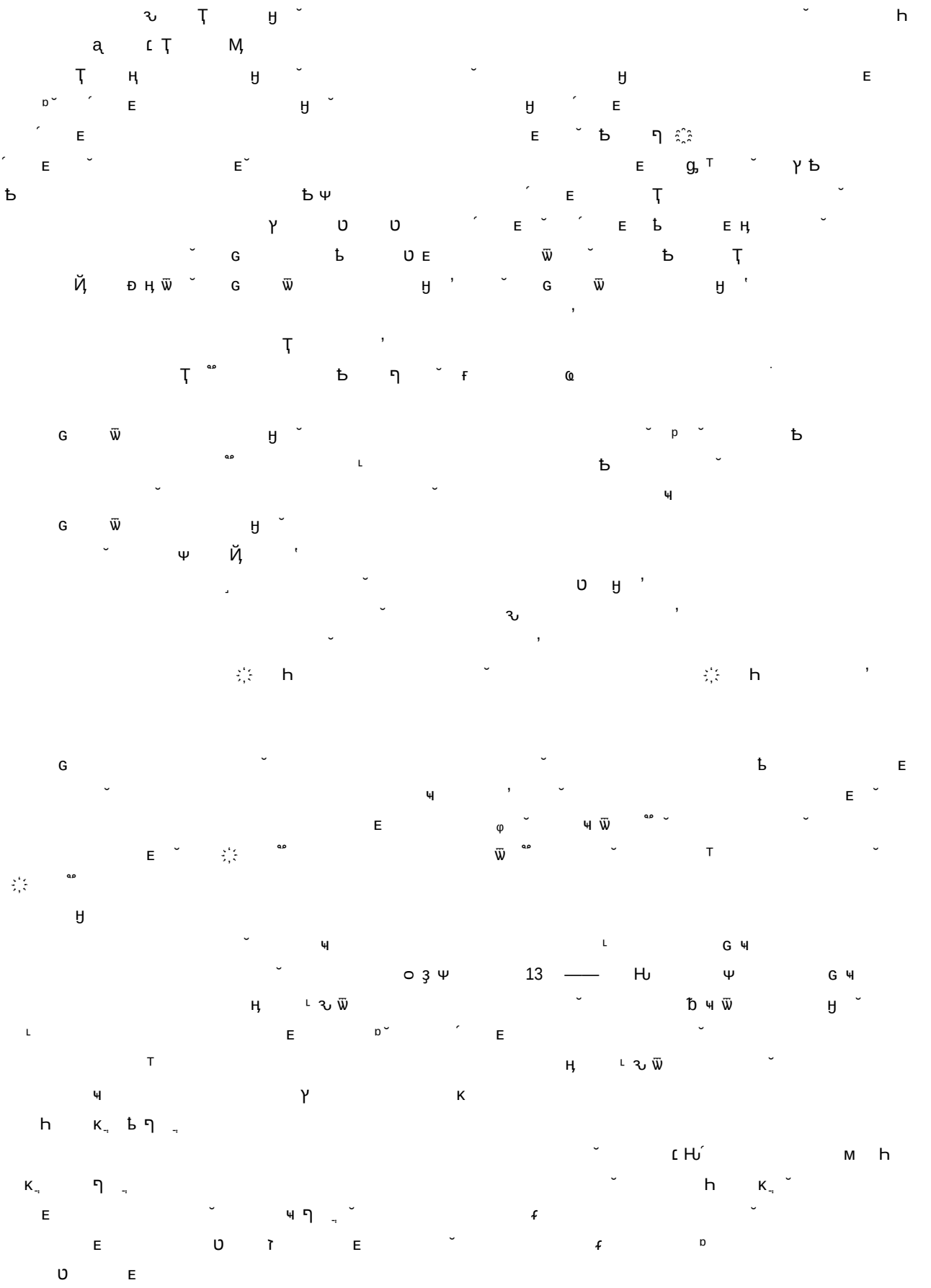
16

33

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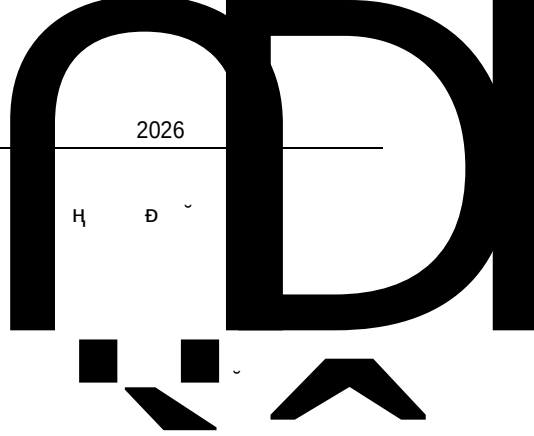
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ş	0.00	0.00%	0.00	0.00%	.00	127,760.20	0.12%	6,388.01	5.00%	121,372.19
	133,812,744.78	100.00%	0.00	0.00%	133,812,744.78	108,309,494.54	99.88%	0.00	0.00%	108,309,494.54
	133,812,744.78	100.00%	0.00	0.00%	133,812,744.78	108,437,254.74	100.00%	6,388.01	0.01%	108,430,866.73

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	φ		ɑ
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	133,812,744.78	0.00	

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β '

	φ	φ
1 γ 1	159,642,303.72	185,011,493.30
1 2	3,567,004.50	4,301,448.75
2 3	808,111.25	1,442,728.50
3 γ:,:	19,748,849.41	18,929,578.76
3 4	948,507.00	1,631,936.00
4 5	4,303,062.86	8,715,609.93
5 γ:,:	14,497,279.55	8,582,032.83
	183,766,268.88	209,685,249.31

2

β '

	φ					φ				
	φ				E	φ				E
	D		D			D		D		
	18,118,965.23	9.86%	18,118,965.23	100.00%	0.00	18,118,965.23	8.64%	18,118,965.23	100.00%	0.00
Ţ'										
W̄										
ʒ	1,748,287.36	0.95%	1,748,287.36	100.00%	0.00	1,748,287.36	0.83%	1,748,287.36	100.00%	0.00
HU										
	16,012,633.62	8.71%	16,012,633.62	100.00%	0.00	16,012,633.62	7.64%	16,012,633.62	100.00%	0.00
^^^ Ķ Ķ	182,544.25	0.10%	182,544.25	100.00%	0.00					

	175,500.00	175,500.00	175,500.00	175,500.00		

' 2-

β '

	φ		
	φ		α
1 Υ	159,642,303.72	7,982,115.19	5.00%
1-2	3,416,254.50	683,250.90	20.00%
2-3	260,897.00	130,448.50	50.00%
3 Υ;;;	2,327,848.43	2,327,848.43	100.00%
	165,647,303.65	11,123,663.02	

ш '

w̄ '

□ Ь

3

'

β '

	φ					φ
					Ɪ	
	18,118,965.23					18,118,965.23
	12,289,240.67	-1,165,577.65				11,123,663.02
	30,408,205.90	-1,165,577.65				29,242,628.25

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β				ш α

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5 **φ** **Л** **ᵃᵉ**

β '

β	φ	ᵃᵉ φ	ᵃᵉ φ	ᵃᵉ φ α	ᵃᵉ φ
w̄	16,012,633.62		16,012,633.62	8.71%	16,012,633.62
Hυ	9,209,800.00		9,209,800.00	5.01%	460,490.00
;;;ˆ;;	8,776,139.56		8,776,139.56	4.78%	438,806.98
	6,668,421.60		6,668,421.60	3.63%	333,421.08
Л	5,977,044.00		5,977,044.00	3.25%	298,852.20

	φ	φ
	11,282.06	32,036.00
ɾ	87,243.75	74,900.00
ɾ	110,170.34	4,492.18
	208,696.15	111,428.18

2

β '

	φ	φ
1 ɣ 1	186,296.15	92,028.18
1 2	22,400.00	19,400.00
	208,696.15	111,428.18

3

□ Ь

β '

	φ					φ				
	φ				E	φ				E
		ɒ		ɒ			ɒ		ɒ	
Ţ'										
	208,696.15				208,696.15	111,428.18		86.74		111,341.44
Ţ'										
1 ɣ	208,696.15				208,696.15	109,693.32				109,693.32
2 ɾ						1,734.86		86.74		1,648.12
	208,696.15				208,696.15	111,428.18		86.74		111,341.44

' 1 ɣ

β '

	φ		
	φ		ɒ
1 ɣ	208,696.15		
	208,696.15		

ɯ '

w̄ '

β '

	w̄	Hᴗ	⁂	
	12 ⓠ	ⓠ (	ⓠ (	

		)	)	
2026 1 1 φ				

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β'

	φ					φ
					ɪ	
ɪ	86.74		86.74			
	86.74		86.74			

Ţ '

β'

β				д щ

5 **ɪ**

□ Ь

6 **φ** **Л** **ɪ**

β'

β		φ		ɪ φ д	φ
		87,243.75	1 ɣ	41.80%	
ψ	Ր	49,678.71	1 ɣ	23.80%	
	ɪ	45,800.00	1 ɣ	21.95%	
Ţ м Ţ	ɪ	10,886.63	1 ɣ	5.22%	
φ		5,235.10	1 ɣ	2.51%	
		198,844.19		95.28%	

7 **Ţ** **G** **ɪ**

□ Ь

9 **Ʊ**

1 **Ʊ**

β'

	φ		φ	
		д		д
1 ɣ	469,418.55	96.76%	837,295.18	98.29%
1 2	15,706.89	3.24%	14,586.89	1.71%
	485,125.44		851,882.07	

1 ғ υ '

2 υ φ ɲ υ

β	υ φ	υ φ ɒ %
w̄	300,000.00	61.84%
Hυ	φ	

	φ E E D φ E E D



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β'

	φ	φ

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β'

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β'

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21

β'

	φ	φ
	164,967,545.24	130,033,482.68
		431,397.89

3

β'

	E

4 Й

β'

	E	Й

5

□ Ь

6

β'

	φ	φ
		431,397.89
		431,397.89

22

β'

	φ	φ
	2,384,119.06	10,676,174.36
	240,305.08	248,446.67
	2,624,424.14	10,924,621.03

1

β'

	φ			φ		
	φ		E	φ		E
	1,342,258.33		1,342,258.33	4,258,408.92		4,258,408.92
	1,041,860.73		1,041,860.73	6,417,765.44		6,417,765.44
	2,384,119.06		2,384,119.06	10,676,174.36		10,676,174.36

2

β'

Ct

φ φ

	00		73			73
	25,671,400.00	8,083,434.88	1,942,022.24	8,054,511.44	929,084.95	1,041,860.

2						
3 O ʒ	7,144,000.00					7,144,000.00
3.						
1						
4. φ	32,709,736.93			133,598.59	5,377,972.15	38,221,307.67
Hυ						
1. φ	6,038,738.35			133,598.59	1,887,255.00	8,059,591.94
2.	260,660.94				537,797.22	798,458.16
1	260,660.94				537,797.22	798,458.16
3.						
1						
4. φ	6,299,399.29			133,598.59	2,425,052.22	8,858,050.10
,,, ,,,						
1. φ						
2.						
1						
3.						
1						
4. φ						
E						
1. E	26,410,337.64				2,952,919.93	29,363,257.57
2. E	19,526,998.58				3,490,717.15	23,017,715.73

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2 ч ᵃᵃ

β'

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β'

	Е	ᵃᵃ Й
Ş YP2020-04-01	7,282,805.16	

ŕ

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27

□ Ь

28

β'

	φ			ŕ	φ
	4,375,328.44	2,749,375.60	1,008,609.60		6,116,094.44
ŕ	90,759.09		10,891.08		79,868.01
	4,466,087.53	2,749,375.60	1,019,500.68		6,195,962.45

ŕ '

29 ᵃᵃ /

1 ᵃᵃ

β'

	φ		φ	
		ᵃᵃ		ᵃᵃ
ᵃᵃ	1,131,152.03	169,672.80	3,750,907.49	562,636.12
´	0.00	0.00	80,670.79	4,033.54
	29,017,461.10	4,352,619.17	30,178,102.32	4,526,715.35
	6,752,726.64	1,012,909.00	6,890,884.86	1,033,632.73
	0.00	0.00	14,027,070.87	2,104,060.63
	36,901,339.77	5,535,200.97	54,927,636.33	8,231,078.37

2

β'

	φ		φ	
	6,609,181.79	991,377.27	4,420,298.08	663,044.71
ᵃᵃ	6,866,061.24	1,029,909.19	7,312,621.26	1,096,893.19
	13,475,243.03	2,021,286.46	11,732,919.34	1,759,937.90

3 Ү ᵃᵃ

β'

	2,021,286.46		1,759,937.90		40.47
	2,021,286.46		1,759,937.90		

4

β'

	φ	φ
Ъ	4,592,540.23	4,057,230.00
	4,592,540.23	4,057,230.00

5 Ъ ɢ ɣ Й

β'

M			
2025			
2026	68,470.03	68,470.03	
2027	8,248.20	8,248.20	
2028	1,269,170.70	1,269,170.70	
2029	1,207,862.37	1,207,862.37	
2030	1,503,478.70	1,503,478.70	
2031	535,310.23		
	4,592,540.23	4,057,230.00	

ɪ

30 ɪ

β'

	φ			φ		
	φ		E	φ		E
Ʊ	763,875.00		763,875.00			
	97,438,839.92		97,438,839.92	106,802,176.29		106,802,176.29
	98,202,714.92		98,202,714.92	106,802,176.29		106,802,176.29

ɪ '

31 ą

β'

	φ	E		φ	E	
	10,080,327.87	10,080,327.87	3 ɷ 1 -ď , ʌo	10,011,092.90	10,011,092.90	3 ɷ и

ᵃᵃ	32.24	32.24	3 ⓠ	3 ⓠ	6.02	6.02	3 ⓠ	3 ⓠ
ɪ ᵃᵃ	97,438,839.92	97,438,839.92	1		106,802,176.29	106,802,176.29	1	
	292,005,658.55	292,005,658.55			271,067,430.72	271,067,430.72		

ɪ '

32

1

β'

	φ	φ
	10,004,722.22	10,005,194.44
	10,004,722.22	10,005,194.44

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33 ´

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35 **ʊ**

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36 **ʊ**

1 **ʊ**

β'

	φ	φ
	68,758,143.21	60,871,483.17
	2,438,701.26	1,805,764.20
й	75,025,058.52	62,842,625.51
	146,221,902.99	125,519,872.88

2 **1** **ʊ**

β'

	φ	

ɪ '

37 **ɪ** **ʊ**

β'

	φ	φ
ɪ ʊ	313,586.10	409,649.03
	313,586.10	409,649.03

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β'

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		57,983.16	57,983.16	
4 δ		649,433.00	649,433.00	
5 Ψ		98,703.86	98,703.86	
	9,046,495.01	20,582,399.39	23,849,459.48	5,779,434.92

3

β'

	φ			φ
1		1,571,738.04	1,571,738.04	
2 ʒ		49,124.64	49,124.64	
		1,620,862.68	1,620,862.68	

ɪ '

41 ʻ

β'

	φ	φ
	701,338.88	2,461,128.62
o ʒ	902,669.07	3,728,138.28
ɷ¬	61,613.22	33,746.64
	36,291.89	123,506.43
	36,277.00	123,506.43
	79,549.57	96,323.20
ºº	466,399.84	401,158.33
ą	183,822.44	163,523.75
	16,873.75	38,392.30
	57,917.50	50,426.60
	2,542,753.16	7,219,850.58

ɪ

42

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43 W̄

β'

	φ	φ
W̄	2,607,583.33	
	2,607,583.33	

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44 ɪ

β'

	φ	φ
	131,290.31	124,709.60
	131,290.31	124,709.60

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45

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β'

	φ	φ
+	7,800,000.00	
ʊ	7,583.33	
' w̄	2,607,583.33	
	5,200,000.00	

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51

β'

	φ			φ	
	6,890,884.86		138,158.22	6,752,726.64	ᵒᵒ
	6,890,884.86		138,158.22	6,752,726.64	

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52 ɪ

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53

β'

	φ	+ -					φ
					ɪ		
м	64,888,000.00	541,000.00				541,000.00	65,429,000.00

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54 ɪ

□ Ь

55

β'

	φ			φ
E E	538,452,694.40	14,770,439.62		553,223,134.02
ɪ	8,534,048.00	159,092.00	8,693,140.00	
	546,986,742.40	14,929,531.62	8,693,140.00	553,223,134.02

ɪ ˘ ' 2023 ˘ M
˘ E 607.78’ ' ɪ E 869.31’ ˘ 0.05’ ˘
E 1477.04’

56

β'

φ	φ

					245,071,099.87	189,335,107.19	245,071,099.87	189,335,107.19

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62

β'

		⁘
	425,490.94	473,058.48
	425,345.30	472,710.16
℀	436,520.50	394,181.87
ą	163,546.64	189,685.50
ą	4,466.88	4,441.88
	133,928.10	122,498.86
	104,372.10	88,142.70
	45,681.19	71,798.55
	20,591.75	14,154.34
	1,759,943.40	1,830,672.34

ґ '

63

β'

		⁘
	8,114,242.01	6,896,468.00
м U	844,200.39	1,845,415.38
℀	2,535,774.96	1,328,955.48
ʒ	1,351,328.64	1,048,858.13
Ţ :	1,497,750.76	1,028,924.30
	881,390.90	461,396.98
´	384,051.27	361,590.98
ґ	2,306,356.59	924,466.96
	17,915,095.52	13,896,076.21

ґ

64

β'

	1,232,700.43	838,284.50
ʒ	555,529.27	559,218.64
M U	124,395.38	287,064.61
ʒ D	124,864.56	161,684.94
	433,286.38	264,295.89
ɪ	16,930.54	14,859.66
	2,487,706.56	2,125,408.24

ɪ '

65

β'

	3,745,526.11	3,928,826.08
¬	2,576,055.11	2,616,512.85
	2,027,548.28	1,234,848.73
	605,283.65	227,726.65
F	291,262.14	
		358,299.98
M U	159,848.08	471,606.16
	9,405,523.37	8,837,820.45

ɪ

66

β'

	107,972.23	171,555.52
'	2,605,305.12	4,720,184.30
	12,211.92	-4,742.80
ɪ	6,507.20	6,695.64
	-2,478,613.77	-4,546,675.94

ɪ

67 ɪ

β'

ɪ		
W̄ ɪ	159,299.22	310,558.22
Ţ' Ь	138,158.22	138,158.22
	21,141.00	172,400.00
Hʊ ɪ Ь F ɪ	939,988.42	754,371.79
Ţ' ɑ	135,330.93	90,642.56
	698,157.49	654,729.23
	102,000.00	
	4,500.00	9,000.00
	1,099,287.64	1,064,930.01

68

□ Ь

69 E

β '

ᵃᵃ E		
ᵃᵃ	579,335.86	7,809.45
	579,335.86	7,809.45

70

β '

	-314,495.72	-231,601.70
ᵃᵃ	113,358.13	
ᵃᵃ	95.67	58,456.57
	-495 .18	-173,145.13

71

β '

		7,840.84
	1,178,904.05	-99,421.78
	1,178,904.05	-1.

β ،

۲	110,541.22		110,541.22
	110,541.22		110,541.22

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76

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	3,336,282
	1,987,87
	5,324,15

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β'

ʌ	1,372,243.02	
	1,372,243.02	

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	541.00	

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β'

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'	24,322,787.36	40,184,148.15
	-2,199.99	-363,103.99
	-1,178,904.05	107,262.62
	8,164,318.53	7,627,043.33
ą	798,458.16	

ᵃᵃ Ɣ “ · ”		
E Ɣ “ · ”	-579,335.86	-7,809.45
Ɣ “ · ”	120,184.15	166,812.72
Ɣ “ · ”	495,758.18	173,145.13
ᵃᵃ Ɣ “ · ”	1,987,874.11	-426,917.50
Ɣ “ · ”		
Ɣ “ · ”	-11,692,097.80	-4,228,391.08
Ɣ “ · ”	4,763,779.92	-14,637,804.03
Ʊ Ɣ “ · ”	12,530,232.16	-2,490,387.50
ɪ		
ᵃᵃ	40,564,180.62	27,693,640.76
2˙ Ь '		
Ч		
W̄		
ᵃᵃ		
3˙ E '		
φ	209,459,817.77	79,974,808.37
' φ	201,740,530.25	90,839,916.95
' E φ		
' E φ		
E	7,719,287.52	-10,865,108.58

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4 E

β '

	φ	φ
W̄	209,459,817.77	201,740,530.25
Ţ'	350.18	100.48
G Ʊ	209,459,467.59	201,740,429.77
,,, E φ	209,459,817.77	201,740,530.25

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6 Ь G E

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φ “ ŕ ” Hυ '

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β '

	φ		¬ φ
Ţ'	72,844.25	6.8109	496,134.90
Ţ'			
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	10,000,000.00				100.00%		
Ţ	15,000,000.00				100.00%		
	40,000,000.00				100.00%		
( )	50,000,000.00				100.00%		
^	30,000,000.00				58.24%		ӣ Ӈ о ʒ

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β '

Ψ	φ		ʒ	ɪ	ɪ	φ	Ь ° /
	6,890,884.86			138,158.22		6,752,726.64	Ь °

3

□ Ь

β '

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ɪ	159,299.22	310,558.22

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Ţ˘ л 25.38% ' 2025 12 31 '
23.61% ' ɪ Ţ˘ л ɪ ɪ 95.28% ' 2025
12 31 ' 98.54%

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ƀ˘ φ ʏ ʊ ɳ̃

	72,844.25	496,134.90

	49,442.75	353,940.87

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W̄ E	--	--	--	--

₰ ₩ ´		30,085,866.67		30,085,866.67
1. ϒ E ₣ ₰		30,085,866.67		30,085,866.67
1		30,085,866.67		30,085,866.67
Ⱨ			44,263,152.37	44,263,152.37
₰ ϒ E		30,085,866.67	44,263,152.37	74,349,019.04
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β'

	1,896,455.00	1,780,043.74

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β'

Ɂ Е	Black-Scholes
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	20,262,460.00
	1,128,443.85

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β'

	φ	φ
1 ɣ 1	159,166,240.72	184,247,926.80
1 2	3,567,004.50	4,301,448.75
2 3	808,111.25	1,442,728.50
3 ɣ::	19,550,449.41	18,731,178.76
3 4	948,507.00	1,631,936.00
4 5	4,303,062.86	8,715,609.93
5 ɣ::	14,298,879.55	8,383,632.83
	183,091,805.88	208,723,282.81

2

β'

	φ					φ				
	φ				E	φ				E
		ɒ		ɒ			ɒ		ɒ	
	18,118,965.23	9.90%	18,118,965.23	100.00%	0.00	18,118,965.23	8.68%	18,118,965.23	100.00%	0.00
Ţ'										
w̄	16,012,633.62	8.75%	16,012,633.62	100.00%	0.00	16,012,633.62	7.67%	16,012,633.62	100.00%	0.00
ʜ	1,748,287.36	0.95%	1,748,287.36	100.00%	0.00	1,748,287.36	0.84%	1,748,287.36	100.00%	0.00
;;;	182,544.25	0.10%	182,544.25	100.00%	0.00	182,544.25	0.09%	182,544.25	100.00%	0.00
	175,500.00	0.10%	175,500.00	100.00%	0.00	175,500.00	0.08%	175,500.00	100.00%	0.00
	164,972,840.65	90.10%	10,898,495.87	6.61%	154,074,344.78	190,604,317.58	91.32%	12,052,662.34	6.32%	178,551,655.24
Ţ'										
	59,280.00	0.03%	0.00	0.00%	59,280.00	0.00	0.00%	0.00	0.00%	0.00

1__										
2_	164,913,560.65	90.07%	10,898,495.87	6.61%	154,015,064.78	190,604,317.58	91.32%	12,052,662.34	6.32%	178,551,655.24
	183,091,805.88	100.00%	29,017,461.10	15.85%	154,074,344.78	208,723,282.81	100.00%	30,171,627.57	14.46%	178,551,655.24

' W̄

β '

	φ		φ			
	φ		φ		ɒ	
W̄	16,012,633.62	16,012,633.62	16,012,633.62	16,012,633.62	100.00%	Y
	16,012,633.62	16,012,633.62	16,012,633.62	16,012,633.62		

' Hᴗ

β '

	φ		φ			
	φ		φ		ɒ	
Hᴗ	1,748,287.36	1,748,287.36	1,748,287.36	1,748,287.36	100.00%	Y
	1,748,287.36	1,748,287.36	1,748,287.36	1,748,287.36		

' ˆˆˆˆ

β '

	φ		φ			
	φ		φ		ɒ	
ˆˆˆˆ	182,544.25	182,544.25	182,544.25	182,544.25	100.00%	Y
	182,544.25	182,544.25	182,544.25	182,544.25		

'

β '

	φ		φ			
	φ		φ		ɒ	
	175,500.00	175,500.00	175,500.00	175,500.00	100.00%	Y
	175,500.00	175,500.00	175,500.00	175,500.00		

' 2_

β '

	φ		
	φ		ɒ
1 Y	159,106,960.72	7,955,348.04	5.00%
1-2	3,416,254.50	683,250.90	20.00%
2-3	260,897.00	130,448.50	50.00%
3 ˆ;ˆ;	2,129,448.43	2,129,448.43	100.00%
	164,913,560.65	10,898,495.87	

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W̄ '

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β'

	φ					φ
					ɾ	
	18,118,965.23					18,118,965.23
	12,052,662.34	-1,154,166.47				10,898,495.87
	30,171,627.57	-1,154,166.47				29,017,461.10

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β'

β	φ	ꝰꝰ φ	ꝰꝰ φ	ꝰꝰ φ ɒ	ꝰꝰ φ
W̃	16,012,633.62		16,012,633.62	8.75%	16,012,633.62
ʜʊ	9,209,800.00		9,209,800.00	5.03%	460,490.00
̂̂̂	8,776,139.56		8,776,139.56	4.79%	438,806.98
	6,668,421.60		6,668,421.60	3.64%	333,421.08
Л	5,977,044.00		5,977,044.00	3.26%	298,852.20
	46,644,038.78		46,644,038.78	25.47%	17,544,203.88

2 **ɾ**

β'

	φ	φ
ɾ	137,883.58	108,584.12
	137,883.58	108,584.12

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3 **ɾ**

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β'

	φ	φ
	11,282.06	32,036.00
ɾ	126,601.52	76,634.86
	137,883.58	108,670.86

2

β'

	φ	φ
1 Y 1	115,483.58	89,270.86
1 2	22,400.00	19,400.00
	137,883.58	108,670.86

3

β'

	φ			φ				
	φ		E	φ				E
		D	D		D		D	
Ţ'								
	137,883.58	100.00%	137,883.58	108,670.86	100.00%	86.74	0.08%	108,584.12
Ţ'								
1								
Y	137,883.58	100.00%	137,883.58	106,936.00	98.40%			106,936.00
2				1,734.86	1.60%	86.74	5.00%	1,6/(ł
ł				[redacted]				

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	E	φ			Йį						E	φ
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ʜ	o ʒ											
ʌ	11,604,724.10											
	11,604,724.10											
	11,604,724.10											

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β'

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h ʒ	244,601,899.84	188,740,934.32	234,253,466.87	167,844,923.56
ɪ ʒ	1,764,455.51	1,232,811.28	331,900.84	220,686.60
	246,366,355.35	189,973,745.60	234,585,367.71	168,065,610.16

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β'

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	-314,495.72	-231,601.70
ˊ ‰	932,095.67	58,456.57
	617,599.95	-173,145.13

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