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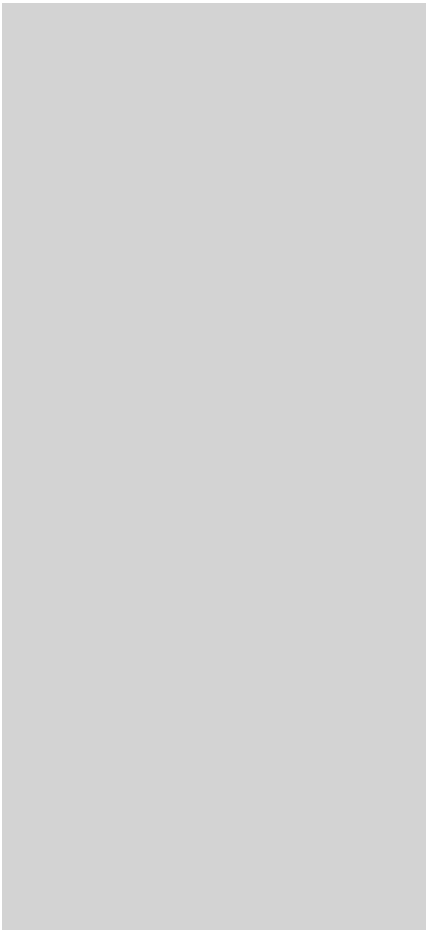
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	912,862,594.56	905,980,778.00	640,146,547.84	948,208,439.92
	49,147,889.62	68,923,178.23	44,473,579.74	83,245,229.57
	46,854,035.65	69,430,520.49	25,200,721.42	-22,859,767.00
	10,600,157.98	-107,889,335.28	505,376,981.44	-621,226,781.61

	2016	2015	2014	
	-165,605.78	-24,038,057.30	-808,082.01	---
	542,000.00	---	---	---
	17,671,527.19	15,784,610.29	6,122,829.89	---
	2,917,681.02	---	---	---
	817,625.84	---	---	---
	106,573,771.43	32,917,819.65	62,136,598.63	---
	802,824.50	---	---	---
	-540,179.81	-1,039,856.37	-1,719,493.88	---

	---	-4,818,432.11	-24,195,790.11	---
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	2,081,444,669.18	1,925,447,123.48	7.49%	-3.94%	-6.04%	2.06%
	339,236,213.56	184,897,309.36	45.50%	-10.39%	-3.34%	-3.97%
	972,958,077.31	607,895,482.05	37.52%	99.92%	93.04%	

	2016			2015		
	1,808,101,355.06	93.91%	1,903,321,224.02	92.88%	1.02%	
	29,550,780.48	1.53%	35,785,161.94	1.75%	-0.21%	
	16,581,381.70	0.86%	25,548,160.49	1.25%	-0.39%	
	46,256,187.51	2.40%	60,035,273.17	2.93%	-0.53%	
	24,957,418.73	1.30%	24,427,646.00	1.19%	0.10%	
	146,117,855.44	79.03%	154,600,494.82	80.82%	-1.79%	
	20,059,554.77	10.85%	18,643,736.57	9.75%	1.10%	
	6,027,426.17	3.26%	5,536,790.65	2.89%	0.37%	
	3,665,364.81	1.98%	3,152,937.41	1.65%	0.33%	
	9,027,108.17	4.88%	9,355,699.55	4.89%	-0.01%	
	595,433,624.67	97.95%	312,723,803.13	99.31%	-1.36%	
	6,808,429.40	1.12%	1,453,322.94	0.46%	0.66%	
	243,158.19	0.04%	220,671.69	0.07%	-0.03%	
	303,947.74	0.05%	16,043.19	0.01%	0.04%	

[]	2016 8	155,240,141.40	100		2016 8 31		5,561,835.07	3,423,308.30

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2	2	335,301,372.26	15.71%
3	3	212,111,300.15	9.94%
4	4	121,615,793.78	5.70%
5	5	114,868,991.43	5.38%
	--	1,177,710,089.24	55.17%

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	426,984,333.6 6	7.08%	195,343,967.45	3.58%	3.50%	BOT
	801,500,000.0 0	13.30%	901,321,465.27	16.52%	-3.22%	---
	474,604,646.2 1	7.87%	---	0.00%	7.87%	

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549,345,054.38	1,800,548,976.00	-69.49%

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Zara Green Hong Kong Limited	48,737,556	0	24,368,778	73,106,334	2015	2018 11 9
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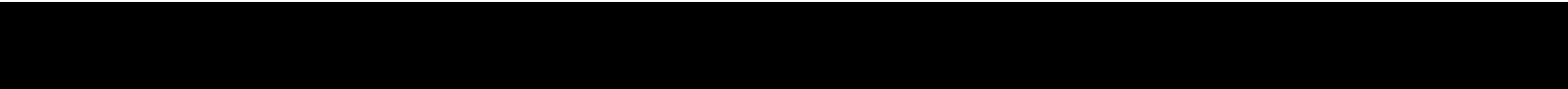
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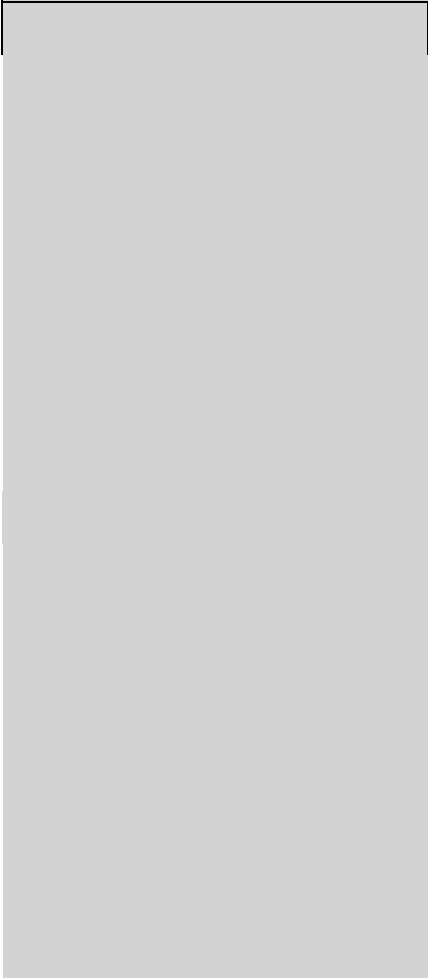
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	373,044,874.55	448,076,493.18

	455,371,708.69	257,168,246.10
	3,332,202,658.25	3,362,269,040.74
	107,195,972.54	80,311,522.95
	3,439,398,630.79	3,442,580,563.69
	6,027,568,376.58	5,457,586,328.24

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	188,118,992.11	209,750,638.83
		3,318,772.60
	101,113,716.08	141,189,293.48
	1,561,792.20	7,303.40
	515,768,098.26	262,152,445.43

	1,436,010.33	9,235,031.44
	6,865,036.80	
	3,389,473,305.65	3,226,734,142.48
	4,196,043,715.62	3,843,311,062.06
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	11,205,150.00	32,950,000.00
	8,211,854.29	17,235,066.09
	19,030,837.84	21,737,808.59
	377,107.43	521,690.11
	22,879,510.19	3,863,602.37
	309,738.65	55,626.24
	518,612,914.96	423,715,991.62
	170,000.00	170,000.00
	830,797,113.36	534,249,785.02

	4,090,909.05	4,636,363.60
	89,130,002.84	91,281,619.77
	9,711,800.00	
	102,932,711.89	95,917,983.37
	933,729,825.25	630,167,768.39
	727,386,604.00	484,924,403.00
	1,870,489,812.82	2,102,565,394.53
	267,390,008.53	517,262,512.05
	73,823,097.41	45,633,658.96
	323,224,367.61	62,757,325.13
	3,262,313,890.37	3,213,143,293.67
	4,196,043,715.62	3,843,311,062.06

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	3,407,198,360.32	3,042,602,740.44
	3,407,198,360.32	3,042,602,740.44
	3,261,644,421.50	3,029,998,659.68
	2,726,384,310.59	2,562,071,024.17

	24,175,191.33	11,460,769.15
	136,392,189.68	111,316,103.15
	268,319,113.20	186,172,690.64
	74,286,371.94	57,797,514.49
	32,087,244.76	101,180,558.08
	-8,693,180.63	5,361,306.48
	126,401,042.23	35,897,563.07
	-790,019.68	-183,925.30
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	263,261,800.42	53,862,950.31
	37,140,920.80	98,948,357.56
	1,242,040.82	437,856.72
	3,853,328.23	28,057,238.73
	1,407,646.60	24,475,914.02
	296,549,392.99	124,754,069.14
	52,539,110.59	17,272,310.48

	-248,595,584.66	132,646,504.77
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2.	-249,872,503.52	131,455,144.32
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4.	1,420,853.29	1,191,151.56
5.	-143,934.43	208.89
6.		
	443,034.38	299,767.19
	-4,142,267.88	240,428,030.62
	-2,805,707.50	244,747,990.25
	-1,336,560.38	-4,319,959.63
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	66,743,561.02	141,618,594.52
	44,932,632.65	103,731,240.63
	462,213.02	622,970.58
	5,920,821.77	15,646,636.98
	19,462,563.74	57,292,837.94
	6,633,717.76	-774,715.06

	398,230.66	24,941,689.62
	334,091,500.26	35,855,317.84

	258,676,713.56	136,004,840.51
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	1,876,861,336.36	1,040,343,722.46
	245,180,493.64	282,859,953.07
	4,535,097.15	982,014.32
	82,322,029.07	340,377,900.77
	412,815,535.01	72,437,634.24
	495,137,564.08	412,815,535.01

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	111,025,139.31	162,589,801.14
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		377,290.00
	544,736,355.77	377,290.00

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	8,262.13	100.00%	523.70	7.59%	,738.43	86,640.	100.00%	36.29
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	92,634,264.00	32,591,806.34
	32,591,806.34	60,042,457.66

Zara Green Hong Kong

Limited Samuel Holdings Limited Eastern Union Holding Limited Jess Kay International Limited Noveau Direction Limited

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	3,000,000.00	4.68
	2,919,917.20	4.56
ENVIRONNEMENT	2,617,692.31	4.09
	25,562,817.75	39.92

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		1,875,583.33

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		59,540.00	,		
	--	1,220,431.00	--	--	--

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- 2)

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	55,688,702.77	52,475,542.99
	27,867,052.32	77,694,906.97
	47,706,789.20	
	1,186,358,163.87	
	3,109,800.98	580,273.92
	1,320,730,509.14	130,750,723.88

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Zara Green Hong Kong Limited		592,497,765.92	1	44.86%	
		389,692,154.47	1	29.51%	

		47,706,789.20	1	3.61%	2,385,339.46
	--	1,222,112,700.87	--	89.80%	2,385,339.46

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	92,361,443.50	1,183,761.21	91,177,682.29	166,837,646.68	23,764,749.19	143,072,897.49
	12,157,124.07	127,951.57	12,029,172.50	11,678,332.94	448,469.77	11,229,863.17
	129,257,789.26	11,498,530.83	117,759,258.43	364,667,838.48	20,035,931.86	344,631,906.62
	21,444,845.15		21,444,845.15			

3

4

	189,111,626.23
	129,756,979.77
	297,423,760.85
	21,444,845.15

9

	9,903,153.67	
	9,903,153.67	

10

	119,504.24	947,708.53
	32,719,531.16	6,822,578.51
	2,657,875.21	516,625.00
	50,000.00	10,000,000.00
	35,546,910.61	18,286,912.04

2,657,875.21

2,550,075.00

107,800.21

11

1

	436,207,132.19		436,207,132.19	617,425,295.36		617,425,295.36
	362,628,557.70		362,628,557.70	616,625,295.36		616,625,295.36
	73,578,574.49		73,578,574.49			

		6,400,000. 00		6,400,000. 00					10.32%	
		1,440,000. 00		1,440,000. 00					0.01%	

	1.36			9.47						1.89	
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25%

14

1



1.				
2.				
1				

4.	350,821,235.08	12,381,851.10	322,446,121.81	35,939,895.83	29,158,393.92	750,747,497.74
1.	98,919,957.34	8,273,119.77	192,895,749.63	31,122,037.52	28,515,663.11	359,726,527.37
2.	18,409,185.15	3,274,317.15	35,847,284.96	4,973,563.30	3,973,279.35	66,477,629.91
1	13,890,102.97	1,267,803.44	35,836,461.44	4,126,275.43	3,973,279.35	59,093,922.63
2	1,347,452.14	2,006,513.71	10,823.52	847,287.87		4,212,077.24
3	3,171,630.04					3,171,630.04
3.		2,972,875.54	49,119,265.05	8,523,362.27	12,402,348.98	

2

	77,311,455.61	46,056,007.92	15,920,086.28	15,335,361.41	
	77,311,455.61	46,056,007.92	15,920,086.28	15,335,361.41	

16

1

	3,472,706.79		3,472,706.79	2,467,079.42		2,467,079.42
BOT	75,288,546.15		75,288,546.15	60,115,607.91		60,115,607.91
BOT	117,667,626.54		117,667,626.54	37,048,835.06		37,048,835.06

BOT

	428,343,486.87	1,359,153.21	426,984,333.66	195,343,967.45		195,343,967.45
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2

		2,467,07 9.42	2,699,49 8.94	1,425,00 3.64	268,867. 93	3,472,70 6.79						
BOT	8,435.37	60,115,6 07.91	15,172,9 38.24			75,288,5 46.15	89.25%	89.25				
BOT	24,700.0 0	37,048,8 35.06	80,618,7 91.48			117,667, 626.54	47.64%	47.64	2,302,02 1.09	2,302,02 1.09	6.94%	
BOT	25,800.0 0	41,874,7 29.73	43,549,3 83.88			85,424,1 13.61	33.11%	33.11				
BOT	25,800.0 0	8,338,35 3.21	20,800.0 0			8,359,15 3.21	3.24%	3.24				

BOT 25,800.0
0

0		70			70						
4,000.00		33,799,7 27.19			33,799,7 27.19	84.50%	84.50				

					BOT	
1.	84,260,879.37	1,800,000.00		6,959,698.00		93,020,577.37
2.	938,782.44					

1						
3.						

2

	2,657,875.21	664,468.80	1,619,225.00	404,806.25
	356,520,011.37	89,130,002.84	608,544,131.82	91,281,619.77
	359,177,886.58	89,794,471.64	610,163,356.82	91,686,426.02

2018	912,503.92	3,923,081.91	
2019	9,750,950.05	9,750,950.05	
2020	5,693,121.53		
	16,356,575.50	19,916,557.09	--

	1,780,800.01	
	1,780,800.01	
	1,780,800.01	

1,780,800.01

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	11,511,125.72	5,417,043.02
		33,848,550.06
	105,142,383.21	27,914,422.93
	244,935,156.13	325,697,206.83
	11,456,209.49	55,199,270.34
	373,044,874.55	448,076,493.18



474,604,646.21

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1,061,666.67

260,000.00

10,386,619.29

10,386,619.29

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	455,371,708.69	257,168,246.10
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1)		0.00
2)	0.00	
3)	0.00	
4)		0.00
5)	0.00	

42

	3,393,638,960.05	2,718,239,914.89	3,032,064,867.82	2,555,310,575.67
	13,559,400.27	8,144,395.70	10,537,872.62	6,760,448.50
	3,407,198,360.32	2,726,384,310.59	3,042,602,740.44	2,562,071,024.17

43

	11,312,591.59	

44

	37,962,398.20	39,399,569.14
	24,775,775.78	28,881,865.79
	33,726,010.42	15,231,332.36
	11,779,280.11	9,255,646.82

	268,319,113.20	186,172,690.64
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46

	53,995,967.09	36,299,702.70
	-6,199,481.78	-2,615,281.62
	-2,312,372.63	

	-1,780,800.01	
	-4,767,416.65	2,594,927.78
	-8,693,180.63	5,361,306.48

49

	-790,019.68	-183,925.30
	1,394.12	

								/
2014							7,000,000.00	

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						500,000.00		
						491,842.20		
						460,613.24		
							291,300.00	
						271,223.00		
						241,000.00		

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						100,000.00		
						100,000.00		

						80,000.00		
							50,000.00	
						50,000.00		
						219,648.75	225,145.00	
	--	--	--	--	--	17,671,527.19	15,784,610.29	--

51

	1,407,646.60	24,475,914.02	1,407,646.60
	1,407,646.60	24,475,914.02	1,407,646.60

/	526,034.69	1,455,115.63	
	958,397.08	1,390,124.28	958,397.08
	3,853,328.23	28,057,238.73	

52

1

	50,990,302.90	9,407,229.85
	1,548,807.69	7,865,080.63
	52,539,110.59	17,272,310.48

3

	1,541,100,000.00	1,487,606,750.00
		1,950,000.00
		5,200,000.00
	174,563.27	
	47,940.58	
	4,400,000.00	
	4,788,161.05	
	770,480,577.46	
	32,591,806.34	
	2,353,583,048.70	1,494,756,750.00

4

	1,531,150,000.00	1,477,606,750.00
		10,000,000.00
		38,000,000.00
	24,400,000.00	
	1,520,000.00	
	30,300,000.00	
	1,587,370,000.00	1,525,606,750.00

5

	427,000,000.00	33,000,000.00

79,800,000.00

	378,687.85	240,375.42
	490,391,741.82	407,031,966.46
	4,367,134.41	5,543,193.13
	495,137,564.08	412,815,535.01

2015 12 31 554,338,142.40 , 412,815,535.01
141,522,607.39 29,442,716.00 32,279,891.39
79,800,000.00
2016 12 31 561,713,814.26 , 495,137,564.08
66,576,250.18 25,060,023.70 32,746,432.88
8,769,793.60

4

301,047,288.06 317,408,109.15
1 アニハ260,922,567.82 314,598,109.15
2 アニハ40,124,720.24 2,810,000.00

56

	114,105,864.59	
	77,371,602.94	
	8,769,793.60	[]
	57,806,456.58	
	6,808,394.63	
	264,862,112.34	--

57

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	--	--	24,986,907.67
	2,127,431.58	6.9370	14,757,992.87
	11,435,343.54	0.8945	10,228,914.80

492,100.00

1

1

	2016 12 16	114,400,000.00	55.00%		2016 12 16			
	2016 08 31	288,897,749.27	100.00%		2017 08 31		25,840,063.67	8,710,776.26
[]	2016 08 31	155,240,141.40	100.00%		2016 08 31		5,561,835.07	3,423,308.30

18

2016 11 30

5

2

3

	21,504,908.84	21,504,908.84	8,465,782.98	8,465,782.98		
	26,283,777.47	26,283,777.47	80,776,876.51	80,776,876.51	46,895,532.25	46,895,532.25

2

1	2016 1 18	100%
2	2016 11 30	

1

1

				100.00%		

	25.00%	3,599,588.73	20,000,000.00	41,853,380.11
[]	30.00%	-5,071,157.52		34,321,394.36

2016 12 31

27.20%(2015 12 31 13.84%)

(1)

		1	1-2	2	
	115,243,231.10				115,243,231.10
	115,243,231.10				115,243,231.10

()

		1	1-2	2	
	190,606,247.03				190,606,247.03
	190,606,247.03				190,606,247.03

(2)

()

			1	1-3	3
	1,328,381,307.84	1,430,529,551.46	893,812,739.03	148,605,073.11	388,111,739.32
	77,907,680.46	77,907,680.46	77,907,680.46		
	444,939,487.03	444,939,487.03	444,939,487.03		
	1,833,084.24	1,833,084.24	1,833,084.24		
	373,044,874.55	373,044,874.55	373,044,874.55		
	2,226,106,434.12	2,328,254,677.74	1,791,537,865.31	148,605,073.11	388,111,739.32

()

			1	1-3	3
	901,321,465.27	923,339,089.64	923,339,089.64		
	69,791,752.19	69,791,752.19	69,791,752.19		
	300,865,687.75	300,865,687.75	300,865,687.75		
	3,638,386.58	3,638,386.58	3,638,386.58		
	448,076,493.18	448,076,493.18	448,076,493.18		

	1,723,693,784.97	1,745,711,409.34	1,745,711,409.34		
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2016 12 31

543,153,465.27)

611,881,307.84 (2015 12 31

/ 50

2.

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		13,883,587.07	11,267,095.56
			4,125,706.20
		197,411,634.87	209,366,484.99
		44,597,187.73	57,255,511.80
		45,632,342.35	78,727,296.44
		92,525,981.95	85,141,091.20
		235,387,103.69	205,399,285.10
		224,980,597.94	254,314,408.05
		6,687,057.90	7,569,141.26
		1,543,767.28	219,806.40
		21,057,579.33	
		14,364,223.82	
		948,789,731.70	958,218,045.31

2

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	50,000,000.00	2016 10 21	2017 10 21	
	60,000,000.00	2016 04 15	2017 04 15	
	20,000,000.00	2016 04 28	2017 04 28	
	20,000,000.00	2016 08 11	2017 03 11	
	50,000,000.00	2019 09 28	2017 08 28	
	50,000,000.00	2016 10 21	2017 08 28	
	20,000,000.00	2016 10 21	2017 10 21	
	38,000,000.00	2016 08 26	2017 08 25	
	20,000,000.00	2016 03 08	2017 03 08	
	30,000,000.00	2016 11 01	2017 10 31	
[1]	357,591,600.00	2016 08 18	2021 08 18	
[2]	26,000,000.00	2016 07 13	2017 07 12	

[2] 20,000,000.00 2016 10 19

[1]	100,000,000.00	2016 06 08	2016 09 13	
[1]	22,000,000.00	2016 06 08	2016 07 08	
[1]	16,000,000.00	2016 06 08	2016 09 13	
[1]	12,000,000.00	2016 06 12	2016 09 13	
[1]	60,000,000.00	2016 07 01	2016 09 13	
[1]	60,000,000.00	2016 08 18	2016 09 13	
[1]	90,000,000.00	2016 08 18	2016 09 13	
[2]	12,805,428.63	2015 07 28	2016 03 15	2 33,848,550.06 838,292.03 838,292.03 2016 12 31
[2]	1,967,051.88	2015 07 28	2016 03 24	
[2]	197,845.60	2015 07 28	2016 04 29	
[2]	4,882,909.82	2015 07 28	2016 06 08	
[2]	13,995,314.13	2015 07 28	2016 06 12	
[3]	9,818,680.83	2016 01 01	2016 12 31	3 9,818,680.83

979,686.15
12 31

2016

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		1,030,697,293.90	2,409,381.62	15,596,143.39	813,703.24
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		544			48,492.44	1.12%	2015
	10	5					544
816		18.77	/	12.49	/		708
		12			36	12.49	/
30%	30%	40%					

2

	Black-Scholes

2017 0106

2017 3 27

(2)

67.86

13.57

81.43

(3)

2016

2016 12

8,350.00

2017 1

4,000.00

2. 2017 1 24

2017

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39,950.00

2017 2 24

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3.

Zara Green Hong Kong Limited

Jess Kay

International Limited Nouveau Direction Limited

Zara Green Hong Kong Limited

Samuel Holdings Limited

Eastern Union Holding

Limited Jess Kay International Limited

2017 6
2

5

1

1

(1)

(2)

(3)

2

	2,106,050,649.89	431,980,372.29	1,183,600,614.33	327,992,676.46	3,393,638,960.05
	1,950,053,104.19	277,641,468.09	782,274,586.32	291,729,243.71	2,723,239,914.89
	1,155,258,764.36	5,341,626,199.81	3,589,128,988.37	4,058,445,575.96	6,034,235,876.57
	705,957,600.94				

	100,000.00	
	81,760.00	
	74,710.00	
	26,600.00	
	21,512.90	
	304,582.90	--

3

		(%)	
1	21,870,291.00	17.63	307,857.78

	123.11		85		98.26	,285.61		8		5.43
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1			
1-180	513,277,274.40		
180 -1	1,556,240.21	31,124.80	2.00%
1-2	1,006,552.50	100,655.25	10.00%
2-3	40,000.00	12,000.00	30.00%
5	159,056.00	127,244.80	80.00%
	516,039,123.11	271,024.85	0.05%

2

107,823.07

4,361.60

	4,361.60	
	4,361.60	--

3

	9,915,385.74	5,468,056.00
	104,620,902.13	206,318,638.56
	401,500,452.45	50,524,591.05

2,382.79	
516,039,123.11	262,311,285.61

1-180	25.07%	
1-180	15.52%	
1-180	4.86%	
1-180	12.47%	
1-180	12.38%	
1-180	8.44%	
--	78.74%	

	112,552,534.73	27,126,146.20
	432,481.52	204,196.44
	334,091,500.26	35,855,317.84

1

	-165,605.78	
	542,000.00	
	17,671,527.19	
	2,917,681.02	
	817,625.84	
	106,573,771.43	

2

		/	/
	7.22%	0.34	0.34
	3.47%	0.16	0.16

