

2019



2020 03



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AVMAX		Avmax Group Inc.
		2019 1 1 2019 12 31
		2018 1 1 2018 12 31
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			002097
			SUNWARD INTELLIGENT EQUIPMENT CO.,LTD.
			SUNWARD
			16
			410100
			16
			410100
			<a href="http://www.sunward.com.cn/">http://www.sunward.com.cn/</a>
			<a href="mailto:db@sunward.com.cn">db@sunward.com.cn</a>

		16
		16
	0731-83572980	0731-83572980
	0731-83572980	0731-83572980
	<a href="mailto:wangjian2@sunward.com.cn">wangjian2@sunward.com.cn</a>	<a href="mailto:yigm@sunward.com.cn">yigm@sunward.com.cn</a>

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

	2019 6 12  2019-055

	188 35

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	10.22%	9.56%	0.66%	4.68%
	2019	2018		2017
	15,702,945,442.80	14,287,399,064.97	9.91%	12,303,213,343.36
	4,975,214,561.95	4,618,425,887.83	7.73%	4,296,974,403.66

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	90,557,147.34	24,148,784.10	49,190,667.35	
		2,843,383.48		
	-4,633,744.93			
		-2,023,936.02		
	3,390,984.19			
	-1,195,070.99	-5,951,619.74	-1,146,863.03	
	16,803,673.32	9,860,016.39	14,571,711.99	



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avmax		55.16				1.82	43.91%	

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	2019		2018		
	7,427,355,609.17	100%	5,755,520,522.14	100%	29.05%
	5,821,434,254.19	78.38%	4,469,212,778.86		

	1,175,884,492. 59	606,556,893.96	48.42%	20.39%	46.28%	-9.13%
	3,260,316,198. 54	2,196,318,077. 42	32.63%	42.37%	41.63%	0.36%
	2,391,858,175. 99	1,922,772,716. 12	19.61%	19.81%	17.48%	1.60%
	1,175,884,492. 59	606,556,893.96	48.42%	20.39%	46.28%	-9.13%
	5,388,423,359. 69	3,893,118,287. 00	27.75%	30.51%	26.64%	2.21%
	2,038,932,249. 48	1,299,174,361. 00	36.28%	25.35%	43.18%	-7.94%

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			2019	2018	
			6,960	5,912	17.73%
			6,930	6,246	10.95%
			1,531	1,561	-1.92%

30%



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		2019		2018		
		3,994,413,664. 78	94.53%	3,381,932,508. 11	94.81%	18.11%
		82,316,558.11	1.95%	65,588,135.30	1.84%	25.51%
		75,211,161.80	1.78%	70,787,911.11	1.98%	6.25%
		73,404,783.83	1.74%			

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	1,119,066,684.37
	15.07%
	0.00%

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1		475,380,000.00	6.40%
2		259,652,985.64	3.50%
3		147,190,812.39	1.98%
4		128,410,349.32	1.73%
5		108,432,537.02	1.46%
	--	1,119,066,684.37	15.07%

	1,230,077,047.62
	27.62%
	0.00%

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1		351,124,684.94	7.88%
2		315,589,258.86	7.09%
3		262,839,327.59	5.90%
4		164,096,892.10	3.68%
5		136,426,884.13	3.06%
	--	1,230,077,047.62	27.62%

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	2019	2018		
	582,674,446.01	345,946,699.43	68.43%	
	498,395,587.49	395,674,498.24	25.96%	
	141,746,043.23	145,286,073.26	-2.44%	
	220,934,468.03	123,500,964.62	78.89%	

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	2019	2018	
	527	470	12.13%
	10.62%	10.70%	-0.08%
	234,019,841.68	162,635,496.49	43.89%
	3.15%	2.83%	0.32%
	13,085,373.65	39,134,531.87	-66.56%
	5.59%	24.06%	-18.47%

144 f\* ET <0985057D02D6 ETMC /P <</MCID 237>> BDC BT 5F1 9 Tf 1 0 0 1 88.224 205.94538 [(144 f\* ET EMC /P <</MC



	737,419,083.89	652,925,699.49	12.94%
	456,211,838.50	250,117,272.47	82.40%
	740,181,349.00	1,284,387,649.64	-42.37%
	-283,969,510.50	-1,034,270,377.17	-72.54%
	4,273,912,729.01	3,821,878,415.78	11.83%
	4,584,095,232.30	3,317,782,029.26	38.17%
	-310,182,503.29	504,096,386.52	-161.53%
	144,523,077.39	107,421,153.94	34.54%

	-5,039,697.58	-0.82%		
	0.00	0.00%		
	-32,005,383.69	-5.18%		
	7,077,573.91	1.15%		
	18,734,383.88	3.03%		

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	2019		2019			
	1,350,369,062.04	8.60%	1,284,371,605.84	8.99%	-0.39%	
	3,699,920,150.74	23.56%	3,149,393,677.89	22.04%	1.52%	
	2,769,929,374.31	17.64%	2,430,707,015.90	17.01%	0.63%	
		0.00%		0.00%	0.00%	
	56,694,564.01	0.36%	63,815,557.30	0.45%	-0.09%	
	4,436,056,145.94	28.25%	4,260,805,065.69	29.82%	-1.57%	
	300,751,106.00	1.92%	182,360,465.50	1.28%	0.64%	
	2,615,098,079.75	16.65%	1,949,365,489.59	13.64%	3.01%	
	1,691,556,213.79	10.77%	2,377,650,468.52	16.64%	-5.87%	

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407,485,788.99	379,839,250.00	7.28%

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Avmax Group Lnc			407,922,256.91	13.34%						182,454,285.87	0.00		20190531	2019-052
	--	--	407,922,256.91	--	--	--	--	--	--	182,454,285.87	0.00	--	--	--

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				305,854,805.03	875,370,402.93		82.00%	0.00	0.00		20100729	2010-028
	--	--	--	305,854,805.03	875,370,402.93	--	--	0.00	0.00	--	--	--

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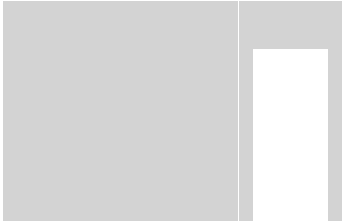
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2017		193,655.34	32,303.7	195,994.35	0	0	0.00%	0			0
	--	193,655.34	32,303.7	195,994.35	0	0	0.00%	0	--		0

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	2017 10 11		130,498.70		
		2016	94,539.72	2017	35,958.98
	2019	Avmax Group Inc.13.33%	5,930.99		40,792.23
			30,750.01	2018	
	1,553.69		32,303.70		
		2019 12 31			Avmax Group Inc.100%
			2019		29,964.49
					1,553.69

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10%

AVMAX			9649.79	5,515,806,	2,226,011,	1,172,961,		
GROUP				708.79	347.58	158.97		
INC								





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2019	108,749,746. 50	502,834,351. 91	21.63%	0.00	0.00%	108,749,746. 50	21.63%
2018	108,810,846. 50	429,274,878. 06	25.35%	0.00	0.00%	108,810,846. 50	25.35%
2017	52,803,423.2 5	158,498,297. 47	33.31%	0.00	0.00%	52,803,423.2 5	33.31%

10		0
10		1
10		0
	1,087,497,465	
		108,749,746.50
		0.00
	108,749,746.50	
		1,058,666,738.74
	100%	
10	1.00	2019
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		300,000		212,532.06		12		
		150,000		130,397.07		12		

		30,000		1,533		12		
A1		480,000		A2		344,462.13		
A3		480,000		A4		344,462.13		
		25,000				12		
		25,000		3,726		12		
AVMAX GROUP INC.		50,000		48,125		12		
C1		100,000		C2		51,851		
C3		100,000		C4		51,851		
A1+B1+C1		580,000		A2+B2+C2		396,313.13		
A3+B3+C3		580,000		A4+B4+C4		396,313.13		
A4+B4+C4				79.66%				

50%      F	142,849.56
D+E+F	142,849.56

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	PH		1	B6	7.69 mg/L	GB89 78-1996	0.4048 t/		
	COD		1	B6	176 mg/L	GB89 78-1996	2.5874 t/	61.286	
	SS		1	B6	76 mg/L	GB89 78-1996	0.8329 t/		
			1	B6	1.47 mg/L	GB89 78-1996	0.2227 t/		
	NH3-N		1	B6	6.64 mg/L	GB/T3 1962-201 5	0.0283 t/	3.506	

				C K					
	NOx	+ 15	7		52 mg/m3	GB132 71-2014	0.06505 t/	0.77	

C K

	SO2	+ 15	7		11 mg/m3	GB132 71-2014	0.348 re fC		
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		+ + 15	18	A K	0.016 mg/m <sup>3</sup>	DB/43 1356-201 7 1	0.08329 t/		
		+ + 15	18	A K	0.042 mg/m <sup>3</sup>	DB/43 1356-201 7 1	0.02285 t/		
		+ + 15	18	A K	0.067 mg/m <sup>3</sup>	DB/43 1356-201 7 1	0.553 t/		



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	197,485,847	18.70%	32,040,000			-371,000	31,669,000	229,154,847	21.07%
3	197,485,847	18.70%	32,040,000			-371,000	31,669,000	229,154,847	21.07%
	197,485,847	18.70%	32,040,000			-371,000	31,669,000	229,154,847	21.07%
	858,582,618	81.30%						858,582,618	78.93%
1	858,582,618	81.30%						858,582,618	78.93%
	1,056,068,465	100.00%	32,040,000			-371,000	31,669,000	1,087,737,465	100.00%

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	70,716		70,935		8		0		8		0
		5%		10							
		18.05%	196,321,375	-65,440,458	196,321,375						138,103,096
		13.94%	151,593,848	151,593,848							
		5.90%	64,179,740	64,179,740							
		3.68%	40,045,545	-2,400,000							
		1.32%	14,325,596	-11,247,374							
6											
		0.86%	9,378,419	-500,000							
2015015											
		0.81%	8,836,700	-700,000							
		0.48%	5,172,120	0							5,157,904



		0.43%	4,675,230	1,000,000			
		0.37%	3,996,316	2,821,356			
10							
3							99.92%
10							
						151,593,848	151,593,848
						64,179,740	64,179,740
						40,045,545	40,045,545
6						14,325,596	14,325,596
2015015						9,378,419	9,378,419
						8,836,700	8,836,700
						5,172,120	5,172,120
						3,996,316	3,996,316
						3,937,500	3,937,500

	/			
		2017 04 10	91440101MA59LBW Q5D	; ; ; ; ; ; ; ; ; ;

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				74	2019 05 28	2022 05 27	261,76 1,833		65,440, 458		196,32 1,375
				48	2019 05 28	2022 05 27					
				52	2019 05 28	2022 05 27		240,00 0			240,00 0
				32	2019 05 28	2022 05 27					
				55	2019 05 28	2022 05 27					

				48	2019 05 28	2022 05 27					
				51	2019 05 28	2022 05 27		120,00 0			120,00 0
				58	2019 05 28	2022 05 27		240,00 0			240,00 0
				43	2019 05 28	2022 05 27		240,00 0			240,00 0
				55	2019 05 28	2022 05 27	1,380,0 00	240,00 0			1,620,0 00
				44	2019 05 28	2022 05 27		240,00 0			240,00 0
				41	2019 05 28	2022 05 27		240,00 0			240,00 0
				43	2019 05 28	2022 05 27		240,00 0			240,00 0
				57	2016 09 12	2019 05 27					
				48	2016 09 12	2019 05 27					



			2019 05 27	
			2019 05 27	
			2019 05 27	
			2019 05 27	








			74		154.68
			48		58.33
			52		105
			32		30.33
			55		0
			37		0
			60		5
			57		5
			48		5
			62		37.26
			48		0
			51		36.45
			58		87.74
			43		87.69
			55		93.95
			44		88.66
			41		90.72
			43		68.11

			57		4.2	
			48		4.2	
			64		4.2	
			59		34.5	
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				/	/				/	
								240,000	2.97	240,000
								240,000	2.97	240,000
								240,000	2.97	240,000
						1,035,000		240,000	2.97	1,275,000
						0				0

240,000      2.97      240,000

	4,961
	26
	2,345
	771
	813
	100
	932
	4,961
	17
	146
	809
	1,106
	2,883
	4,961

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2019		30.65%	2019 11 12	2019 11 13	2019-076
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2

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

2

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1

2

	2020 03 26
	2019 www.cninfo.com.cn
	100.00%
	100.00%

	<p>1</p> <p>2</p> <p>3</p>	<p>1</p> <p>2</p> <p>3</p>
	<p>1</p> <p>5% 5%</p> <p>2</p> <p>3% 3%</p> <p>5%</p> <p>3</p> <p>3%</p>	<p>1</p> <p>5% 5%</p> <p>2</p> <p>3% 3%</p> <p>5%</p> <p>3</p> <p>3%</p>
	0	
	0	
	0	
	0	



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2019 12 31

	2019 12 31	2018 12 31
	1,350,369,062.04	1,284,371,605.84
	257,111,576.60	140,912,796.81
	3,699,920,150.74	3,149,393,677.89
	290,165,152.20	314,197,938.73
	574,823,298.49	409,817,040.63
		3,974,167.71
	2,769,929,374.31	2,430,707,015.90
		1,106,257.89
	389,365,235.84	350,827,680.42
	42,536,681.19	357,124,902.14
	9,374,220,531.41	8,438,458,916.25

		515,394.06
	697,563,560.52	605,438,660.14
	56,694,564.01	63,815,557.30
	940,254.61	
	4,436,056,145.94	4,260,805,065.69
	300,751,106.00	182,360,465.50
	523,729,420.14	425,768,443.80
	53,043,248.42	39,656,872.65
	69,925,540.62	65,102,928.38
	35,282,992.07	35,538,542.60
	154,068,788.55	96,938,535.99
	669,290.51	72,999,682.61
	6,328,724,911.39	5,848,940,148.72
	15,702,945,442.80	14,287,399,064.97
	2,615,098,079.75	1,949,365,489.59
	1,483,453,713.98	1,306,568,556.69
	1,622,380,544.45	1,243,627,796.23
	293,707,433.99	283,939,638.32

	88,689,538.34	62,270,223.35
	76,707,092.34	73,062,723.60
	339,834,543.59	385,114,752.68
	10,983,214.34	13,676,065.84
	1,686,745,201.62	984,681,894.17
	8,206,616,148.06	6,288,631,074.63
	1,691,556,213.79	2,377,650,468.52
	73,240,458.78	103,112,360.98
	320,000.00	
	55,347,036.80	61,886,810.12
	431,396,943.38	337,859,331.02
	196,449,914.08	181,366,646.54
	2,448,310,566.83	3,061,875,617.18
	10,654,926,714.89	9,350,506,691.81
	1,087,737,465.00	1,056,068,465.00

	2,325,334,521.65	2,356,837,298.23
	94,056,930.00	
	67,493,730.20	23,270,513.71
	38,970,529.45	26,537,870.65
	180,337,949.65	162,585,555.01
	1,369,397,296.00	993,126,185.23
	4,975,214,561.95	4,618,425,887.83
	72,804,165.96	318,466,485.33
	5,048,018,727.91	4,936,892,373.16
	15,702,945,442.80	14,287,399,064.97

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	2019 12 31	2018 12 31
	1,061,246,668.57	1,098,084,121.14
	246,342,592.94	



	39,498,386.97	37,485,334.86
	54,603,409.03	37,567,870.90
	9,869,182.54	29,131,420.72
	311,542,584.81	176,386,278.26
	736,000,000.00	461,000,000.00
	6,538,934,212.93	5,035,640,171.17
	755,924,306.54	717,251,579.27
	320,000.00	
	28,499,883.36	32,933,472.24
	16,022,253.67	
	800,766,443.57	750,185,051.51
	7,339,700,656.50	5,785,825,222.68
	1,087,737,465.00	1,056,068,465.00
	2,715,156,117.95	2,604,330,466.74
	94,056,930.00	
	19,060,632.25	15,124,533.41

	180,337,949.65	162,585,555.01
	1,058,666,738.74	1,007,706,033.53
	4,966,901,973.59	4,845,815,053.69
	12,306,602,630.09	10,631,640,276.37

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	2019	2018
	7,427,355,609.17	5,755,520,522.14
	7,427,355,609.17	5,755,520,522.14
	6,677,870,595.04	5,029,395,113.97
	5,192,292,648.43	3,981,603,038.17
	41,827,401.85	37,383,840.25
	582,674,446.01	345,946,699.43
	498,395,587.49	395,674,498.24
	220,934,468.03	123,500,964.62
	141,746,043.23	145,286,073.26
	271,372,078.91	234,347,115.45
	148,651,512.37	124,150,040.70
	89,916,947.34	23,375,224.10
" "	-5,039,697.58	-347,750.47
	-5,039,697.58	-493,110.54

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" _"	-189,093,950.54	
" _"	-32,005,383.69	-181,478,856.68
" _"	16,457,568.64	24,988,249.77
" "	629,720,498.30	592,662,274.89
	7,077,573.91	5,345,808.87
	18,734,383.88	7,680,485.13
" "	618,063,688.33	590,327,598.63
	100,730,399.86	129,707,841.41
" "	517,333,288.47	460,619,757.22
1. "	517,333,288.47	460,619,757.22
2. "		
1.	502,834,351.91	429,274,878.06
2.	14,498,936.56	31,344,879.16
	44,223,216.49	76,813,695.48
	44,223,216.49	66,466,745.44
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	44,223,216.49	66,466,745.44
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8.	44,223,216.49	66,466,745.44
9.		
		10,346,950.04
	561,556,504.96	537,433,452.70
	547,057,568.40	495,741,623.50
	14,498,936.56	41,691,829.20
	0.4731	0.4065
	0.4695	0.4065

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	2019	2018
	5,552,407,781.10	4,363,765,965.18
	4,273,624,902.50	3,256,081,004.57
	33,319,059.77	30,742,194.30
	519,515,661.51	313,827,337.04
	173,937,930.41	96,386,847.89
	188,911,188.43	105,321,042.71
	132,725,893.42	135,701,966.01
	141,495,983.86	122,493,668.49
	15,473,938.88	23,469,346.22
	86,070,016.48	19,834,064.35
" "	-1,206,439.91	951,314.60
	-3,346,150.04	871,155.09
" _"		
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" "		
" _"	-105,397,478.39	
" _"	-15,937,689.78	-99,714,956.16
" _"	1,522,406.54	1,039,293.81
" "	195,423,960.00	347,815,289.26
	1,417,002.90	4,580,546.82
	11,670,467.67	6,924,194.50
" "	185,170,495.23	345,471,641.58

	7,646,548.88	51,562,794.89
" "	177,523,946.35	293,908,846.69
" "	177,523,946.35	293,908,846.69
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	177,523,946.35	293,908,846.69





	4,273,912,729.01	3,821,878,415.78
	3,575,817,353.82	2,946,387,011.72
	403,321,229.13	283,321,156.81
	604,956,649.35	88,073,860.73
	4,584,095,232.30	3,317,782,029.26
	-310,182,503.29	504,096,386.52
	1,256,007.29	-15,330,554.90
	144,523,077.39	107,421,153.94
	848,179,495.27	740,758,341.33
	992,702,572.66	848,179,495.27

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	2019	2018
	4,418,380,261.59	4,039,885,055.92
	70,980,123.96	36,148,091.69
	1,026,056,708.16	217,772,009.84
	5,515,417,093.71	4,293,805,157.45
	4,379,075,650.06	3,124,094,574.28
	363,671,411.58	270,822,275.48
	157,139,809.58	118,993,019.67
	376,242,484.12	249,096,291.47
	5,276,129,355.34	3,763,006,160.90
	239,287,738.37	530,798,996.55

	2,139,710.13	2,506,977.24
	3,234,947.00	6,795,214.67
		2,017,000.00
	452,248,000.00	328,243,450.00
	457,622,657.13	339,562,641.91
	295,914,064.45	235,569,012.77
	47,754,940.00	57,705,102.06
	387,306,795.78	331,919,502.37
		201,982,238.05
	730,975,800.23	827,175,855.25
	-273,353,143.10	-487,613,213.34
	94,094,032.00	
	3,567,318,200.00	2,081,625,579.15
		91,428,793.37
	3,661,412,232.00	2,173,054,372.52
	2,774,103,972.73	1,884,710,602.55
	264,213,089.80	188,267,802.59
	570,856,649.35	4,358,845.24
	3,609,173,711.88	2,077,337,250.38
	52,238,520.12	95,717,122.14
	-261,224.77	-16,718,928.85
	17,911,890.62	122,183,976.50
	688,968,288.57	566,784,312.07

	706,880,179.19	688,968,288.57
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	2019											
	1,0											
	56,		2,35		23,2	26,5	162,		993,		4,61	318,
	068		6,83		70,5	37,8	585,		126,		8,42	466,
	,46		7,29		13,7	70,6	555.		185.		5,88	485.
	5.0		8.23		1	5	01		23		7.83	33
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4					-120,247,798.20					-7,209,093.03		-127,456,891.20	-226,374,613.90	-353,831,505.20	
								29,390,884.67		-82,194,307.92		-52,803,423.25		-52,803,423.25	
1								29,390,884.67		-29,390,884.67					
2										-52,803,423.25		-52,803,423.25		-52,803,423.25	
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	1,05 6,06 8,46 5.00				2,604, 330,4 66.74			12,362, 903.15	133,1 94,67 0.34	795,99 1,494.7 6		4,601,94 7,999.99
	1,05 6,06 8,46 5.00				2,604, 330,4 66.74			12,362, 903.15	133,1 94,67 0.34	795,99 1,494.7 6		4,601,94 7,999.99
								2,761,6 30.26	29,39 0,884 .67	211,714 ,538.77		243,867, 053.70
										293,90 8,846.6 9		293,908, 846.69
1												
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4												
									29,39 0,884 .67	-82,194 ,307.92		-52,803,4 23.25
1									29,39 0,884 .67	-29,390 ,884.67		



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								,423.25	23.25




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		20	3%	4.85%
		30	3%-5%	3.17%-3.23%
		8-10	3%-5%	9.70%-9.50%
		5-6	3%-5%	15.83%-19.40%
		4-5	3%-5%	19.00%-24.25%



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	2018 12 31	2019 01 01	
	1,284,371,605.84	1,284,371,605.84	
		332,298,000.00	332,298,000.00



	140,912,796.81	140,912,796.81	
	3,149,393,677.89	3,149,393,677.89	
	314,197,938.73	314,197,938.73	
	409,817,040.63	409,817,040.63	
	3,974,167.71	3,974,167.71	
	2,430,707,015.90	2,430,707,015.90	
	1,106,257.89		
	350,827,680.42	350,827,680.42	
	357,124,902.14	24,826,902.14	-332,298,000.00
	8,438,458,916.25	8,438,458,916.25	
	515,394.06		-515,394.06
	605,438,660.14	605,438,660.14	
	63,815,557.30	63,815,557.30	
		515,394.06	515,394.06
	4,260,805,065.69	4,260,805,065.69	
	182,360,465.50	182,360,465.50	

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	425,768,443.80		

	6,288,631,074.63	6,288,631,074.63	
	2,377,650,468.52	2,377,650,468.52	
	103,112,360.98	103,112,360.98	
	61,886,810.12	61,886,810.12	
	337,859,331.02		
	181,366,646.54	181,366,646.54	
	3,061,875,617.18	3,061,875,617.18	
	9,350,506,691.81	9,350,506,691.81	
	1,056,068,465.00	1,056,068,465.00	
	2,356,837,298.23	2,356,837,298.23	
	23,270,513.71	23,270,513.71	
	26,537,870.65	26,537,870.65	
	162,585,555.01	162,585,555.01	
	993,126,185.23	993,126,185.23	
	4,618,425,887.83	4,618,425,887.83	
	318,466,485.33	318,466,485.33	
	4,936,892,373.16	4,936,892,373.16	
	14,287,399,064.97	14,287,399,064.97	

	2018 12 31	2019 01 01	
	1,098,084,121.14	1,098,084,121.14	
		302,248,000.00	302,248,000.00
	118,814,713.90	118,814,713.90	
	2,488,644,050.83	2,488,644,050.83	

	182,144,863.04	182,144,863.04	
	364,738,426.02	364,738,426.02	
	39,656,872.65	39,656,872.65	
	2,804,869.90	2,804,869.90	
	43,025,339.71	43,025,339.71	
	22,798,800.00	22,798,800.00	
	4,309,987,520.84	4,309,987,520.84	
	10,631,640,276.37	10,631,640,276.37	
	1,560,754,800.00	1,560,754,800.00	
	1,279,492,278.69	1,279,492,278.69	
	1,453,822,187.74	1,453,822,187.74	
	37,485,334.86	37,485,334.86	
	37,567,870.90	37,567,870.90	
	29,131,420.72	29,131,420.72	
	176,386,278.26	176,386,278.26	
	461,000,000.00	461,000,000.00	
	5,035,640,171.17	5,035,640,171.17	
	717,251,579.27	717,251,579.27	

	32,933,472.24	32,933,472.24	
	750,185,051.51	750,185,051.51	
	5,785,825,222.68	5,785,825,222.68	
	1,056,068,465.00	1,056,068,465.00	
	2,604,330,466.74	2,604,330,466.74	
	15,124,533.41	15,124,533.41	
	162,585,555.01	162,585,555.01	
	1,007,706,033.53	1,007,706,033.53	
	4,845,815,053.69	4,845,815,053.69	
	10,631,640,276.37	10,631,640,276.37	

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	167,749.96	228,568.23
	864,828,500.21	677,703,913.51
	485,372,811.87	606,439,124.10
	1,350,369,062.04	1,284,371,605.84
	144,674,513.58	115,987,353.61
	357,799,424.17	436,192,110.57

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		332,298,000.00
		332,298,000.00
		332,298,000.00

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	29,774,788.76	69,119,849.37
	227,336,787.84	71,792,947.44
	257,111,576.60	140,912,796.81

	259,407,907.79	100.00%	2,296,331.19	1.00%	257,111,576.60	71,792,947.44	100.00%			71,792,947.44

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		2,296,331.19			2,296,331.19
		2,296,331.19			2,296,331.19

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	8,716,444.46
	8,716,444.46

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	834,597,553.31	
		124,361,329.50
	834,597,553.31	124,361,329.50

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	1,500,000.00
	1,500,000.00

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	43,796,640.63	21,898,320.32	50.00%	
	19,310,593.59	9,655,296.80	50.00%	50%
	10,285,763.33	7,200,034.33	70.00%	
	1,060,931,156.30	227,502,245.68	21.44%	
	1,320,808,451.33	370,368,045.16	--	--


1	2,518,307,075.93	50,366,141.52	2.00%
1 2	200,794,053.89	12,047,643.23	6.00%
2 3	89,022,827.77	13,353,424.17	15.00%
3 4	15,194,594.87	6,077,837.95	40.00%
4 5	26,687,463.28	18,681,224.30	70.00%
5	34,267,647.30	34,267,647.30	100.00%
	2,884,273,663.04	134,793,918.47	--


1	1	3,103,404,360.00
1	2	545,432,958.16
2	3	318,896,700.79
3		237,348,095.42
3	4	75,151,378.22
4	5	57,574,737.73
5		104,621,979.47
		4,205,082,114.37

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	418,675,895.48	159,066,560.38	7,064,267.70	79,644,759.93	505,161,963.63
	418,675,895.48	159,066,560.38	7,064,267.70	79,644,759.93	505,161,963.63

1	3,375,800.00	
	3,375,800.00	--

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	79,644,759.93

		20,424,349.88		

		5,331,205.67			
		4,402,290.75			
		4,181,081.22			
		3,785,043.48			

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1	227,842,748.39	78.52%	233,903,141.04	74.44%
1 2	23,321,039.52	8.04%	53,323,892.57	16.97%
2 3	39,001,364.29	13.44%	26,970,905.12	8.59%

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		3,974,167.71
		3,974,167.71

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	376,493,025.43	370,394,800.71
	168,988,872.69	7,112,725.97
	35,494,976.68	19,570,456.95
	13,782,242.58	9,413,266.89
	5,952,205.54	9,009,255.35
	20,041,482.49	17,315,395.37
	620,752,805.41	432,815,901.24

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	12	( )	( )	
2019 1 1	254,494.34	26,718,533.98		26,973,028.32
2019 1 1	---	---	---	---
	219,533.17	13,138,186.55	6,514,164.05	19,871,883.77
		1,042,702.59		1,042,702.59
		127,297.42		127,297.42
2019 12 31	474,027.51	38,941,315.36	6,514,164.05	45,929,506.92

1 1		447,515,130.43
1 2		134,772,786.06
2 3		4,884,994.81
3		33,579,894.11

3	4	10,721,158.44
4	5	12,693,321.16
5		10,165,414.51
		620,752,805.41

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	26,973,028.32	19,871,883.77	127,297.42	1,042,702.59	45,929,506.92
	26,973,028.32	19,871,883.77	127,297.42	1,042,702.59	45,929,506.92

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	1,042,702.59

		686,136.55			
		187,694.56			
	--	873,831.11	--	--	--

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		155,568,072.16	1	25.06%	3,111,361.44
		93,268,100.10	1	15.02%	1,865,362.00
		57,224,746.59	1-2	9.22%	3,433,484.80
		40,842,339.19	1	6.58%	816,846.78
		30,823,846.53	1	4.97%	616,476.93
	--	377,727,104.57	--	60.85%	9,843,531.95

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	1,086,878,864. 71	90,901,485.86	995,977,378.85	1,072,559,185. 08	75,852,743.95	996,706,441.13
	536,960,650.22	898,446.77	536,062,203.45	498,019,534.30		498,019,534.30
	1,210,143,592. 80	27,195,525.26	1,182,948,067. 54	916,034,172.14	15,960,295.11	900,073,877.03
	18,205,984.52		18,205,984.52	14,195,728.66		14,195,728.66

	36,735,739.95		36,735,739.95	21,711,434.78		21,711,434.78
	2,888,924,832. 20	118,995,457.89	2,769,929,374. 31	2,522,520,054. 96	91,813,039.06	2,430,707,015. 90

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	75,852,743.95	14,588,480.69	780,922.48	320,661.26		90,901,485.86
		898,446.77				898,446.77
	15,960,295.11	16,518,456.23		5,283,226.08		27,195,525.26
	91,813,039.06	32,005,383.69	780,922.48	5,603,887.34		118,995,457.89

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	389,365,235.84	350,827,680.42
	389,365,235.84	350,827,680.42

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	13,333,081.57	16,515,687.52
		68,714.02
	29,203,599.62	8,242,500.60
	42,536,681.19	24,826,902.14

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	553,648,145.65	4,958,290.81	548,689,854.84	586,454,329.14		586,454,329.14
	255,121,780.76		255,121,780.76	316,324,365.37		316,324,365.37
	521,367,344.99	974,884.39	520,392,460.60			
	-389,365,235.84		-389,365,235.84			
	19,828,352.00	1,926,000.00	17,902,352.00	18,984,331.00		18,984,331.00
	-55,871.08	0.00	-55,871.08			

	705,422,735. 72	7,859,175.20	697,563,560. 52	605,438,660. 14		605,438,660. 14	--
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	21,882, 737.09			-1,045, 230.30						20,837, 506.79	
	9,307,2 50.91			-713,41 6.77						8,593,8 34.14	
	3,427,8 44.27	15,700, 000.00		-1,346, 548.56					-17,781 ,295.71	0.00	
	7,933,8 87.75			-1,180, 456.12						6,753,4 31.63	
		15,700, 000.00		-4,744, 999.05						50,611, 064.60	

Propworks Propeller Systems						

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1.	182,001,319.01	383,416,264.04	33,980,932.79	36,359,606.00	212,279,827.61	848,037,949.45
2.	37,743,161.83	68,296,202.41	7,158,986.91	2,968,479.16	143,360,241.77	259,527,072.08
1	37,743,161.83	68,296,202.41	7,158,986.91	2,968,479.16	143,360,241.77	259,527,072.08
3.	21,850.60	88,583,159.19	6,638,707.98	3,225,818.96	35,517,924.76	133,987,461.49
1	21,850.60	88,583,159.19	6,638,707.98	3,225,818.96	35,517,924.76	133,987,461.49
	172,887.27	84,569.81	-23,526.40	87,635.54	4,823,711.91	5,145,278.13
4.	219,895,517.51	363,213,877.07	34,477,685.32	36,189,901.74	324,945,856.53	978,722,838.17
1.			41,709.40			41,709.40
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4.			41,709.40			41,709.40
1.	1,280,169,416. 60	332,116,336.53	50,990,529.77	22,853,104.28	2,749,926,758. 76	4,436,056,145. 94
2.	996,865,240.17	265,836,115.74	26,657,809.86	16,644,251.14	2,954,801,648. 78	4,260,805,065. 69

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	69,747,077.06	29,463,577.65		40,283,499.41	
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	363,550.65	241,018.55		122,532.10

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	1,455,629,657.62
	43,989,984.34
	38,399,416.61

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	22,449,555.00

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	300,751,106.00	182,360,465.50
	300,751,106.00	182,360,465.50

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	115,263,943.86		115,263,943.86	302,203.77		302,203.77
	18,967,356.58		18,967,356.58			
	94,064,485.16		94,064,485.16	47,116,167.04		47,116,167.04
	5,677,540.56		5,677,540.56	5,949,940.36		5,949,940.36
	66,777,779.84		66,777,779.84	128,992,154.33		128,992,154.33
	300,751,106.00		300,751,106.00	182,360,465.50		182,360,465.50

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302,20	121,78		115,26
3.77	5,025.	6,823,	3,943.
	98	285.89	86

		5,949, 940.36	18,007 ,530.3 2	17,474 ,090.8 9	805,83 9.23	5,677, 540.56						
		128,99 2,154. 33	222,17 6,274. 01	271,17 3,564. 52	13,217 ,083.9 8	66,777 ,779.8 4						
		182,36 0,465. 50	445,64 7,361. 33	295,35 3,973. 61	31,902 ,747.2 2	300,75 1,106. 00	--	--				--

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1.	454,658,624.65	60,691,698.09	1,336,756.50	27,872,014.13	544,559,093.37
2.	110,193,849.68	145,874.79	0.00	5,094,153.94	115,433,878.41





28

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	2,532,675.23					2,532,675.23
						3,294,458.27
Avmax						



	145,081,275.06	36,667,463.04	95,495,101.93	24,231,190.50
	340,456,060.64	58,949,040.42	297,136,341.39	44,121,870.62
	58,413,705.20	9,746,056.88	38,239,891.80	6,076,417.84
	65,012,821.93	9,751,923.29	3,439,075.16	515,861.27
			11,978,461.81	1,704,499.38
	8,993,875.31	2,338,407.59	19,482,933.84	5,260,392.16
	48,400,621.21	7,260,093.18		
	3,182,342.45	796,480.25	116,254.23	33,195.30
	109,843,553.39	28,559,323.90	126,360,173.43	14,995,108.92
	779,384,255.19	154,068,788.55	592,248,233.59	96,938,535.99

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	1,429,330,272.04	359,876,218.06	1,018,280,100.56	274,935,627.14
	3,347,346.72	870,310.18	3,788,183.20	1,022,809.45
	378,130,057.51	56,719,508.63	348,086,637.39	52,212,995.61
	107,160,819.76	13,930,906.51	71,762,213.48	9,687,898.82
	1,917,968,496.03	431,396,943.38	1,441,917,134.63	337,859,331.02

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		154,068,788.55		
		431,396,943.38		

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	56,556,052.79	61,922,503.18
	190,211,453.65	340,900,184.69
	246,767,506.44	402,822,687.87

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2019		31,173,102.46	
2020	12,532,913.59	47,219,037.94	
2021			

	96,000,000.00	138,000,000.00
	1,949,870,012.10	1,111,365,489.59
	2,615,098,079.75	1,949,365,489.59

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	826,903,109.14	803,558,429.33
	656,550,604.84	503,010,127.36
	1,483,453,713.98	1,306,568,556.69

0.00

36

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	1,509,740,269.66	1,166,583,253.84
	112,640,274.79	77,044,542.39
	1,622,380,544.45	1,243,627,796.23

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	293,707,433.99	283,939,638.32
	293,707,433.99	283,939,638.32

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	62,170,630.68	688,231,477.40	661,991,281.27	88,410,826.81
-	99,592.67	26,868,363.17	26,689,244.31	278,711.53
		350,739.29	350,739.29	
	62,270,223.35	715,450,579.86	689,031,264.87	88,689,538.34

**2**

1	61,837,191.10	624,970,944.04	598,733,426.82	88,074,708.32
2	22,599.54	31,528,865.58	31,526,577.64	24,887.48
3	314,015.69			



1	82,887.61	24,069,463.96	23,893,605.36	258,746.21
2	16,705.06	2,798,899.21	2,795,638.95	19,965.32
	99,592.67	26,868,363.17	26,689,244.31	278,711.53

## 40

		23,618,399.29		35,760,448.00
		46,362,131.26		29,558,207.83
		3,353,596.20		1,384,665.77
		1,203,780.74		1,957,342.44
		400,993.90		201,742.91
		512,095.56		2,347,665.95
		985,964.06		1,751,720.79
		235,971.90		33,332.00
		34,159.43		67,597.91
		76,707,092.34		73,062,723.60

## 41

		10,983,214.34		13,676,065.84
		328,851,329.25		371,438,686.84
		339,834,543.59		385,114,752.68

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		10,983,214.34		13,676,065.84
		10,983,214.34		13,676,065.84

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	36,977,560.93	25,124,856.96
	16,389,696.01	26,099,897.80
	173,903,803.80	311,907,972.27
	7,523,338.51	8,305,959.81
	94,056,930.00	
	328,851,329.25	371,438,686.84

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	1,585,507,075.56	878,520,619.43
	101,238,126.06	106,161,274.74
	1,686,745,201.62	984,681,894.17

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	73,240,458.78	103,112,360.98
	73,240,458.78	103,112,360.98

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	52,190,953.18	103,112,360.98
	21,049,505.60	
	73,240,458.78	103,112,360.98

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	320,000.00		
	320,000.00		--

51

	61,886,810.12	172,800.00	6,712,573.32	55,347,036.80	
	61,886,810.12	172,800.00	6,712,573.32	55,347,036.80	--

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	2,901,659.70	3,626,714.94
	193,162,609.42	177,645,377.78
	385,644.96	94,553.82
	196,449,914.08	181,366,646.54

**53**

		+ -					
	1,056,068,46 5.00	32,040,000.0 0			-371,000.00 0	31,669,000.0 0	1,087,737,46 5.00

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56

		94,056,930.00		94,056,930.00
		94,056,930.00		94,056,930.00

57

	23,270,513.71	44,223,216.49				44,223,216.49		67,493,730.20
	23,270,513.71	44,223,216.49				44,223,216.49		67,493,730.20
	23,270,513.71	44,223,216.49				44,223,216.49		67,493,730.20

58

	26,537,870.65	17,140,674.64	4,708,015.84	38,970,529.45
	26,537,870.65	17,140,674.64	4,708,015.84	38,970,529.45



## 59

	162,585,555.01	17,752,394.64		180,337,949.65
	162,585,555.01	17,752,394.64		180,337,949.65

## 60

		993,126,185.23	653,254,708.12
		993,126,185.23	653,254,708.12
		496,514,850.85	429,274,878.06
		19,087,481.84	162,585,555.01
		108,810,846.50	52,803,423.25
			7,209,093.03
		1,369,397,296.00	993,126,185.23

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- 3)
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## 61

	7,324,896,233.21	5,116,211,757.11	5,663,333,052.52	3,915,218,091.02
	102,459,375.96	76,080,891.32	92,187,469.62	66,384,947.15
	7,427,355,609.17	5,192,292,648.43	5,755,520,522.14	3,981,603,038.17

## 62

	10,755,818.61	8,891,824.63
	10,690,067.87	8,762,279.52
	8,563,261.76	7,794,077.67
	6,511,933.93	5,581,694.47
	4,401,874.33	5,195,400.76
	904,445.35	1,158,563.20
	41,827,401.85	37,383,840.25

## 63

	158,649,052.51	111,922,090.48
	182,682,060.86	53,637,149.60
	35,158,001.08	14,105,880.18
	83,494,405.86	65,670,135.58
	46,779,637.33	37,439,456.97
	75,911,288.37	63,171,986.62
	582,674,446.01	345,946,699.43

## 64

	187,920,968.69	170,707,826.86
	173,419,013.07	142,347,814.88
	20,128,983.41	10,694,641.94
	10,221,221.08	5,702,725.17
	37,083,691.07	

	69,621,710.17	66,221,489.39
	498,395,587.49	395,674,498.24

## 65

	69,966,256.24	49,053,881.15
	8,315,475.36	9,526,943.28
	88,072,522.54	35,871,572.07
	11,316,930.14	
	43,263,283.75	29,048,568.12
	220,934,468.03	123,500,964.62

## 66

	271,372,078.91	234,347,115.45
	148,651,512.37	124,150,040.70
	5,909,413.37	20,360,966.66
	13,116,063.32	14,728,031.85
	141,746,043.23	145,286,073.26

## 67

	6,712,573.32	8,246,106.63
	82,803,726.16	15,129,117.47
	400,647.86	
	89,916,947.34	23,375,224.10

68

	-5,039,697.58	-493,110.54
		80,159.51
		65,200.56
	-5,039,697.58	-347,750.47

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71

	-19,871,883.77	
	-7,859,175.20	
	-2,296,331.19	
	-159,066,560.38	
	-189,093,950.54	

72

		-124,459,620.49
	-32,005,383.69	-52,519,236.19
		-4,500,000.00
	-32,005,383.69	-181,478,856.68

## 73

	390,031.96	926,962.28
	16,067,536.68	24,061,287.49
	16,457,568.64	24,988,249.77

## 74

	4,776,621.14		4,776,621.14
	640,200.00	773,560.00	640,200.00
	81,941.26	33,965.99	81,941.26
	1,578,811.51	4,538,282.88	1,578,811.51
	7,077,573.91	5,345,808.87	

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2017						50,000.00		

107,000.00

75

	9,410,366.07		9,410,366.07
	583,000.00	1,250,547.54	583,000.00
	6,550,135.31	3,917,462.06	6,550,135.31
	2,190,882.50	2,512,475.53	2,190,882.50
	18,734,383.88	7,680,485.13	

76

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	64,323,040.06	58,311,362.19
	36,407,359.80	71,396,479.22
	100,730,399.86	129,707,841.41

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	618,063,688.33
/	104,667,254.28
	38,816,004.02
	-1,564,656.34
	0.00
	25,049,026.19
	-37,431,221.50
	3,335,917.88
	-6,581,506.12
	-25,040,121.61

	-12,836,120.80
	14,871,206.02
	100,730,399.86

77

78

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	83,616,726.16	16,702,677.47
	23,782,851.21	24,910,620.16
	35,709,733.53	185,326,247.08
	143,109,310.90	226,939,544.71

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	32,762,472.01	14,105,880.18
	43,352,982.11	51,862,690.19
	44,167,498.00	43,142,182.14
	20,353,796.46	6,379,325.88
	12,579,134.13	8,788,792.99
	48,956,969.26	37,546,004.72
	29,972,072.33	56,812,220.07
	16,317,555.57	10,694,641.94
	40,750,419.10	73,288,494.33
	289,212,898.97	302,620,232.44



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	452,248,000.00	237,066,000.00
	452,248,000.00	237,066,000.00

## 4

	100,400.00	
	5,000,000.00	
	5,100,400.00	

## 5

	25,076,278.00	91,428,793.37
	25,076,278.00	91,428,793.37

## 6

	7,896,633.00	4,358,845.24
	84,260,016.35	27,076,278.00
	482,000,000.00	56,638,737.49
	30,800,000.00	
	604,956,649.35	88,073,860.73

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	517,333,288.47	460,619,757.22
	32,005,383.69	181,478,856.68
	259,527,072.08	256,108,469.91
	17,489,599.87	15,325,752.64
	13,656,250.18	11,573,132.84
" "	-16,457,568.64	-20,177,791.42
" "	6,468,194.05	
" "	277,281,492.28	254,708,082.11
" "	5,039,697.58	347,750.47
" "	-57,130,252.56	-2,242,580.71
" "	93,537,612.36	73,639,059.93
" "	-366,404,776.24	-508,420,245.34
" "	-604,481,637.25	-494,063,277.39
" "	322,060,156.27	424,028,732.55
	237,494,571.75	
	737,419,083.89	652,925,699.49
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	992,702,572.66	848,179,495.27
	848,179,495.27	740,758,341.33
	144,523,077.39	107,421,153.94

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	992,702,572.66	848,179,495.27
	86,209.77	228,568.23
	864,910,040.40	677,703,913.51
	127,706,322.49	170,247,013.53
	992,702,572.66	

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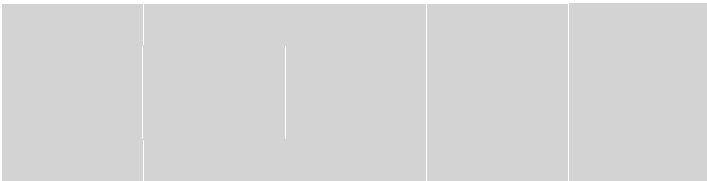
	97,546,691.54		680,505,229.52
	55,339,632.44	6.9762	386,060,343.82
	121,730,759.00	0.00603	734,246.69
	42,603,427.88	6.9762	120,769,215.26

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	211,006.79	211,006.79
	19,125,760.40	19,125,760.40
	18,194,045.78	18,194,045.78
	74,194.25	74,194.25
	2,169,238.06	2,169,238.06
	34,392,888.24	34,392,888.24
	16,096,559.18	16,096,559.18
	16,096,559.18	16,096,559.18

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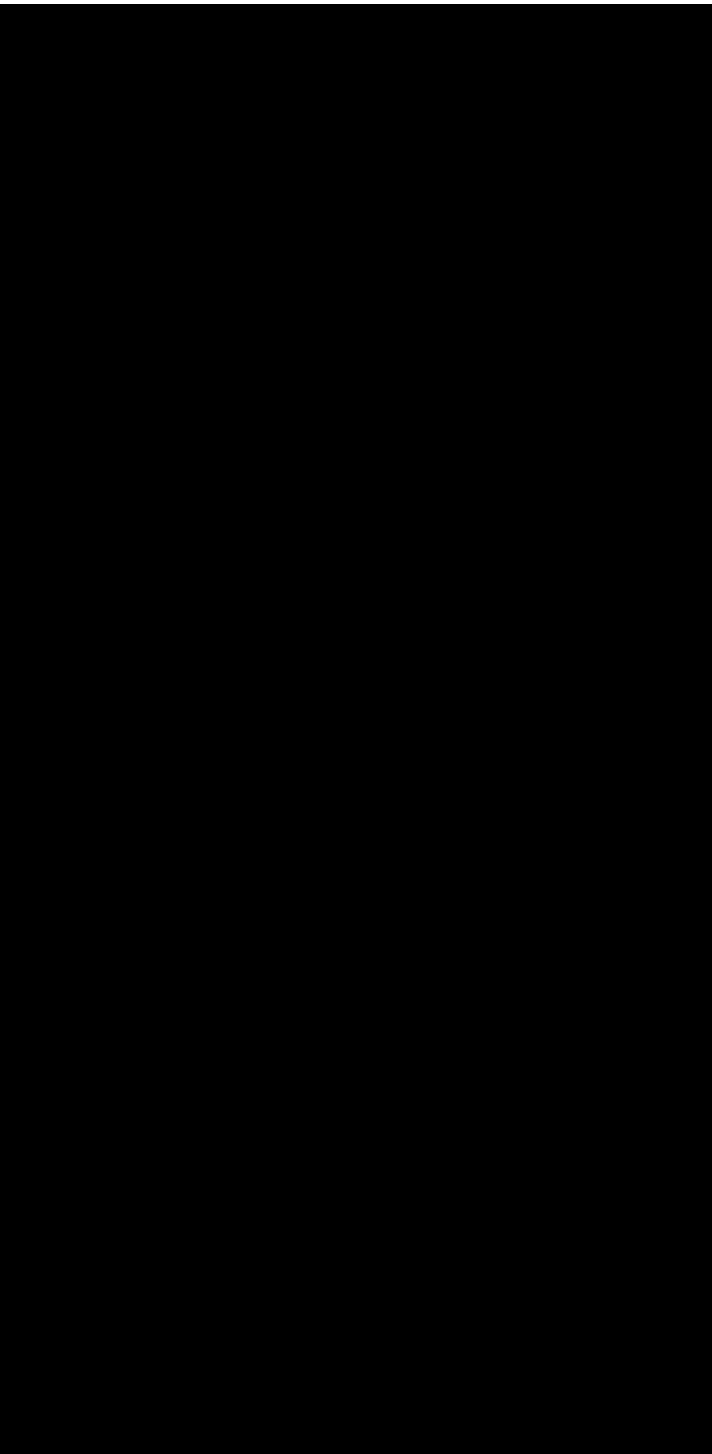
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				80.00%		

91.96%



				100.00%		
					100.00%	
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				51.00%		
				100.00%		
Avmax				100.00%		
Avmax Aircraft Leasing Inc.					100.00%	
Avmax Aircraft Services Inc.					100.00%	
Avmax Spares East Africa Limited.					100.00%	
Avmax Chad SARL(Avmax Chad)					100.00%	
Avmax Singarpore Inc.					100.00%	
				100.00%		

100.00%

					100.00%	
				100.00%		
					95.65%	
				70.00%		
					100.00%	
				85.00%		
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				99.00%		
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				100.00%		
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				100.00%		

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	20.00%	181,280.02		766,957.74
	8.04%	559,280.21		3,912,542.82
	13.91%	7,431,558.95		-10,168,226.87
	49.00%	-189,706.72		8,289,913.24
	49.00%	2,506,094.31		36,258,299.34
	30.00%	4,623,491.67	1,161,302.52	27,320,747.23
	4.35%	-180,475.33		262,643.30
	1.00%	-770.81		5,229.19

	41,523 ,636.8 5	2,189, 597.82	43,713 ,234.6 7	38,919 ,679.8 2		38,919 ,679.8 2	18,798 ,342.5 5	966,37 1.41	19,764 ,713.9 6	16,484 ,793.4 8		16,484 ,793.4 8
	37,289 ,199.6 1	30,593 ,914.6 0	67,883 ,114.2 1	17,494 ,577.2 6		17,494 ,577.2 6	27,939 ,917.5 8	28,712 ,983.5 0	56,652 ,901.0 8	13,627 ,231.4 8		13,627 ,231.4 8
	110,52 7,496. 49	161,23 5,536. 84	271,76 3,033. 33	316,77 8,582. 71	24,347 ,153.4 4	341,12 5,736. 15	83,476 ,843.4 8	135,92 4,257. 67	219,40 1,101. 15	316,62 2,016. 34	26,453 ,337.8 8	343,07 5,354. 22
	19,240 ,495.8 1	68,862 .80	19,309 ,358.6 1	138,59 1.13		138,59 1.13	19,761 ,043.7 0	68,862 .80	19,829 ,906.5 0	137,31 8.13		137,31 8.13
	165,52 7,759. 52	20,193 ,000.8 4	185,72 0,760. 36	111,14 6,828. 84		111,14 6,828. 84	128,98 3,250. 87	22,821 ,799.3 4	151,80 5,050. 21	82,430 ,882.4 1		82,430 ,882.4 1
	195,81 4,427. 16	100,88 2,242. 39	296,69 6,669. 55	200,91 5,867. 43		200,91 5,867. 43	144,43 7,169. 09	80,434 ,494.8 6	224,87 1,663. 95	144,86 5,207. 28		144,86 5,207. 28

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Avmax					974,869,27 1.32	224,441,97 4.77	302,005,31 8.43	92,950,570 .47
	51,915,636 .88	906,400.08	906,400.08	-53,021,78 4.82	57,485,417 .78	1,573,933. 78	1,573,933. 78	-248,591.9 3
	44,364,073 .75	6,956,221. 53	6,956,221. 53	604,233.41	37,207,241 .24	4,457,512. 68	4,457,512. 68	-1,480,438. 21
	124,845,70 1.70	53,426,016 .89	53,426,016 .89	1,751,227. 65	89,395,564 .76	-37,407,42 9.84	-37,407,42 9.84	2,402,021. 19
		-521,820.8 9	-521,820.8 9	-66,154.41		-3,206,333. 46	-3,206,333. 46	-22,356.10
	73,331,452 .59	5,114,478. 19	5,114,478.1 9	8,311,275.1 6	47,740,224 .11	2,325,107. 47	2,325,107. 47	6,801,987. 37
	162,940,18 4.56	17,879,094 .39	17,879,094 .39	-16,176,37 4.04	134,748,72 6.16	18,296,516 .48	18,296,516 .48	-5,724,599. 74

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Avmax

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	Avmax
--	407,922,256.91
/	407,922,256.91
/	265,593,829.12
	-142,328,427.79
	-142,328,427.79

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					50.00%	
				40.00%		
				14.91%		
				49.00%		
				34.00%	15.00%	

20%

20%

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	6,099,484.95	5,955,442.50
	6,099,484.95	5,955,442.50
	6,251,930.85	7,199,084.90
	12,351,415.80	13,154,527.40
	184,416.98	119,235.25
	184,416.98	119,235.25
	12,166,998.82	13,035,292.15
	6,083,499.41	6,517,646.08
	6,083,499.41	6,517,646.08
	803,111.60	-474,831.59
	-868,293.33	-20,260.39
	-868,293.33	-20,260.39

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	88,352,292.99	19,499,620.99	84,358,215.03	17,736,542.68
	68,231,756.72	27,996,123.56	65,394,154.98	29,902,551.92



	-7,776,023.48	-1,147,541.81	5,129,999.29	-1,345,419.84
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	4,267,150.22	8,190,018.37
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--	-1,455,952.58	-309,981.63
--	-1,455,952.58	-309,981.63

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			65,000	13.93%	13.93%

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1940010 Alberta Ltd.	Binder
1929504 Alberta Ltd.	Binder

Air Georgian Limited

35,363,350.10



	Air Geordian Ltd.	4,645,717.58	92,914.35	26,050,475.01	
	Regional 1 Airlines Ltd..	464,182.19	9,283.64	72,045,339.63	
	Avmax Spares USA Inc.	362,869.69	7,257.39		
	Avmax Montana Inc.	1,841,616.83	36,832.34		
		490,920.60		21,900.00	
		4,438,184.00			
				778,212.69	
	1940010 Alberta Ltd.	28,602,420.00	1,716,145.20	28,139,120.00	562,782.40
	AAP Holdings Inc.	4,257.78	85.16	187,698.98	3,753.98
	MCS Aero Carga	2,984,468.94	59,689.38	6,498,051.82	129,961.04
	1956857 Alberta Ltd.	57,224,746.59	3,433,484.80	56,292,916.95	1,125,858.34
	John Binder	337,492.44	6,749.85	9,689,447.37	193,788.95
	BAP Enterprises Ltd.	1,736,696.32	34,733.93	9,978,730.29	199,574.61
	Foothills Aircraft			172,285.13	3,445.70
	High Noon Holdings Inc.			5,940,040.44	118,800.81
	Regional 1 Airlines Ltd..	155,568,072.16	3,111,361.44	87,259,260.68	1,745,185.21
	Avmax Montana Inc.	13,023,746.25	260,474.93	8,736,485.80	174,729.72
	Air Georgian Ltd.	11,394,215.88	227,884.32	21,010,780.24	420,215.60
	Avmax Spares USA Inc.	17,808,084.07	356,161.68	66,499,778.36	1,329,995.57
	Avmax Aircraft Leasing Africa Inc.	7,222,293.20	433,337.59	7,103,517.14	142,070.34
	Avmax USA Holdings	40,842,339.19	816,846.78	38,119,534.10	



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	Air Georgian Limited	2,337,027.00	
	Regional 1 Airlines Ltd..	514,484.01	
		17,094.02	
		100,420.00	50,000.00
		2,273,892.43	20,031,503.01
	Avmax Holdings Inc.	107,416,636.17	236,594,364.79
	Cam Binder		693,360.41

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	32,040,000.00
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	371,000.00

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	110,825,651.21
	48,400,621.21

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	5,789,884,334.73	1,175,884,492.59	359,127,405.89		7,324,896,233.21
	4,207,678,681.40	606,556,893.96	301,976,181.75		5,116,211,757.11
	-145,170,383.18	-36,887,678.78	-7,035,888.58		-189,093,950.54
	-19,713,177.01	-12,292,206.68	0.00		-32,005,383.69
	321,861,878.18	266,170,581.63	30,031,228.52		618,063,688.33
	6,983,841.56	84,765,404.36	8,981,153.94		100,730,399.86
	320,740,136.01	175,543,077.88	21,050,074.58		517,333,288.47
	10,092,424,309.31	5,192,614,414.47	417,906,719.02	15,702,945,442.80	15,702,945,442.80

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	6,934,235,558.32	3,328,835,360.74	391,855,795.83	10,654,926,714.89	10,560,869,784.89
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	535,73	16.61
	3,263.5	
	0	

	43,796,640.63	21,898,320.32	50.00%	
	23,191,850.00	4,638,370.00	20.00%	

1	1	2,657,008,787.15
1	2	321,617,417.40
2	3	124,687,333.26
3		122,371,337.93
3	4	29,002,064.39
4	5	



		20,424,349.88			
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5,331,205.67

		3,974,167.71
	634,791,459.59	411,129,304.71
	634,791,459.59	415,103,472.42

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		3,974,167.71
		3,974,167.71

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	22,620,976.88	10,725,782.46
	7,289,786.69	3,600,081.13
	5,681,695.04	8,883,203.12
	490,397,197.60	393,959,684.84
	158,003,416.03	
	10,760.00	5,369,713.40
	684,003,832.24	422,538,464.95

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	12	( )	( )	
2019 1 1	125,107.22	11,284,053.02		11,409,160.24
2019 1 1	---	---	---	---
	106,616.82	2,114,326.24	6,514,164.05	8,735,107.11
		-26,400.00		-26,400.00
2019 12 31	231,724.04	13,371,979.26	6,514,164.05	20,117,867.35

1 1		257,335,287.66
1 2		130,686,473.15
2 3		4,205,702.72
3		262,681,863.41
3 4		6,762,338.49

4	5	6,050,028.84
5		249,869,496.08
		654,909,326.94

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		252,051,205.34	1	1-5	38.49%
		150,994,439.01	1	1-2	23.06%
		93,268,100.10	1		14.24%
		30,823,846.53	1		4.71%
		5,846,872.83	1	1-2	0.89%
					1,865,362.00
					616,476.93
					312,362.67

	--	532,984,463.81	--	81.39%	2,794,201.60
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	3,062,478,501. 26	5,827,133.50	3,056,651,367. 76	2,599,550,008. 64	5,827,133.50	2,593,722,875. 14
	39,530,949.05		39,530,949.05	44,958,394.80		44,958,394.80
	3,102,009,450. 31	5,827,133.50	3,096,182,316. 81	2,644,508,403. 44	5,827,133.50	2,638,681,269. 94

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	( )					( )	
	800,000.00					800,000.00	

	61,764,800.2 7					61,764,800.2 7	2,532,675.23
	94,700,000.0 0					94,700,000.0 0	
	599,500,000. 00					599,500,000. 00	
	13,974,000.0 0					13,974,000.0 0	

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		3,000,000.00				3,000,000.00	
		5,000,000.00				5,000,000.00	
		1,374,940.00				1,374,940.00	
		17,781,295.71				17,781,295.71	
		5,850,000.00				5,850,000.00	
	2,593,722.87 5.14	462,928,492.62			0.00	3,056,651.36 7.76	5,827,133.50

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	3,427,844.27	15,700,000.00		-1,346,548.56					17,781,295.71	0.00	
	44,958,394.80	15,700,000.00		-3,346,150.04						39,530,949.05	
	44,958,394.80	15,700,000.00		-3,346,150.04						39,530,949.05	

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	5,530,762,668.13	4,253,972,885.07	4,336,822,619.17	3,240,005,974.81
	21,645,112.97	19,652,017.43	26,943,346.01	16,075,029.76
	5,552,407,781.10	4,273,624,902.50	4,363,765,965.18	3,256,081,004.57

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	2,139,710.13	
	-3,346,150.04	871,155.09
		80,159.51
	-1,206,439.91	951,314.60

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	9,989,374.59	
	90,557,147.34	
	-4,633,744.93	
	3,390,984.19	
	-1,195,070.99	
	16,803,673.32	
	604,668.90	
	80,700,347.98	--

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	10.22%	0.4731	0.4695
	8.58%	0.3967	0.3942

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