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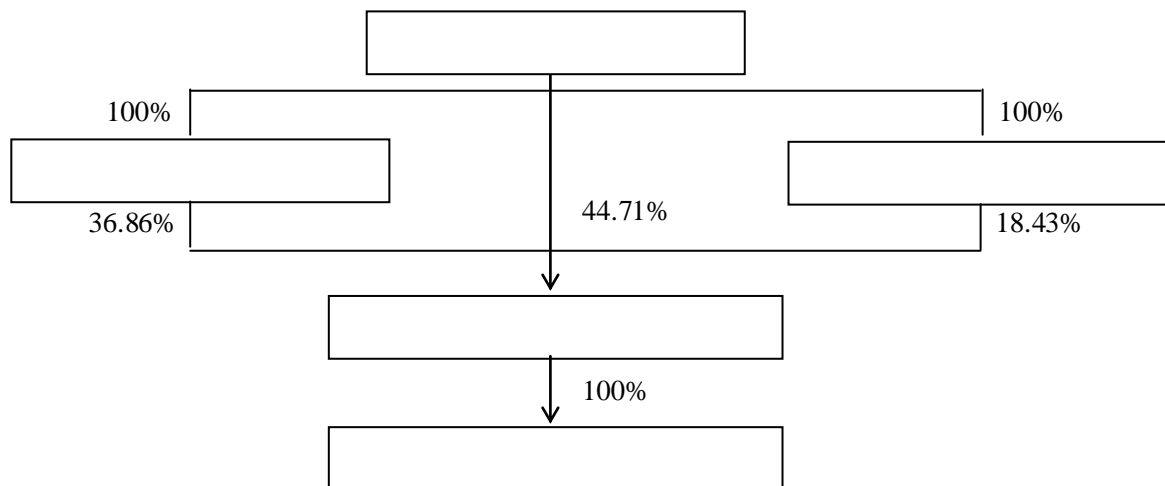
16

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	911100001000054823
	1986 12 18
	295,561.00
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	010-83055888



100%

	91110000100005888C
	1987 3 26
	2,550,657.9351
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	2020 05 12

100%

1		1989	95.36%	970,465.1530	
2		1985	100%	105,961.00	
3		1989	100%	370,000.00	
4		2001	50%	36.2318	
5		2002	100%	12,000.00	
6		1986	100%	295,561.00	
7		2012	58.18%	110,000.00	

200

	2019 12 31 /2019	2018 12 31 /2018	2017 12 31 /2017
	2,283,022.00	1,277,541.05	1,273,693.69
	1,864,904.91	980,352.20	977,555.48
	6,883.60	3,860.13	14,183.20
	110,942.38	70,313.89	46,380.86
	18.31%	23.26%	23.25%
	5.95%	7.17%	4.74%

2017

2018 2146

2018

2019 1967

2019

2020 971

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7						

5%

5%

1		58.18%	110,000.00	

5%

100%

100%



5	2019	12	30	2019	
6	2020	2	19		
7	2020	5	29		2020
6	29				



2

90%

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$$P_1 = P_0 - D$$

$$P_1 = P_0 / (1 + N)$$

$$P_1 = (P_0 - 1)$$

2.02

4

36

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2.06

2.06

8

1

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6.02

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2020 2 19

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1 2.02 “ ”
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2020 2 19

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80%

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13.9 /

$$P1=P0-D$$

$$P1=P0/(1+N)$$

$$P1=(P0-D)/(1+N)$$

P0

D

N

P1

”

2

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120,000

13.9 /

86,330,935

30%

2.02

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2020 5

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5%

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2





	24		3,000	5%
5	24			
	24		1	

2019 8 22

GL Instrument Investment L.P.

GL Instrument Investment L.P.

		95.55%		30%
2019	12	6		GL Instrument Investment L.P.
				GL Instrument Investment L.P.
			30%	
2020	4	4		
			24	

2019 12 10

2019 12 10

2017

2018 2146

2018

2019 1967 2020

971

	2019 12 31	2018 12 31	2017 12 31
	1,531,664,462.23	467,373,694.02	326,178,088.58
	232,567,794.71	95,435,802.26	33,482.08
	276,429,022.01	191,915,778.89	115,205,882.24
	-	-	6,804.00
	-	-	31,099,201.00
	518,788,700.59	37,442,401.77	134,516,769.03
	-	-	4,834,736.80
	-	-	148,500,000.00
	3,631,724.92	105,677,964.38	14,628,889.20
	2,563,081,704.46	897,845,641.32	775,003,852.93
	17,561,740,108.18	9,536,200,733.23	9,557,611,176.60
	2,632,224,810.62	2,265,139,234.96	2,244,309,511.78
	55,302,521.67	58,472,962.95	61,643,404.23
	3,725,048.90	4,179,125.96	50,402,582.74
	-	-	2,104,507.53
	142,980.63	202,190.97	16,289,866.54

	2019 12 31	2018 12 31	2017 12 31
	-	650,000,000.00	700,000,000.00
	7,742,436.29	7,742,436.29	8,870,518.02
	3,165,537.97	4,463,071.54	7,419,398.52
	21,226,635.05	23,696,468.91	17,534,928.05
	18,655,745.74	20,614,545.74	15,046,799.40
	-	400.00	400.00
	2,683,514.74	1,858,591.65	1,993,614.07
	2,618,064.66	1,824,416.31	955,420.82
	-	-	54,375.00
	24,384,579.71	25,378,892.08	36,677,439.19
	-	95,394,000.00	-
	59,202,703.76	808,533,460.47	772,550,272.85
	695,500.00	695,500.00	695,500.00
	-	-	500,000.00
	4,089,772,676.67	2,140,609,613.88	2,187,636,315.68
	31,500,000.00	22,050,000.00	-
	4,121,968,176.67	2,163,355,113.88	

	2019	2018	2017
	68,835,970.46	38,601,317.00	141,832,041.42
	68,835,970.46	38,601,317.00	141,832,041.42
	77,646,336.87	78,437,328.28	207,594,450.11
	16,270,243.56	5,803,984.54	115,012,806.77
	8,146,534.05	4,485,552.41	5,948,483.14
	61,320.74	387,665.52	14,458,050.28
	50,036,453.09	44,129,992.37	50,172,928.44
	-	-	-
	3,131,785.43	24,793,656.78	12,152,508.48
	15,485,115.81	36,025,192.49	38,284,329.16
	12,985,937.24	9,491,372.39	26,391,401.67
-	506,033.77	1,899,123.02	165,361.88

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	2019	2018	2017
	6,929,558,373.44	562,057,390.49	3,435,391,105.58
	-	-	-2,029,114.00

	2019	2018	2017
	3,568,193,969.00	1,202,163,420.38	133,207,919.57
	1,050,305.35		4,309,786.01
	16,971,762.43	37,811,653.17	62,451,424.41
	3,586,216,036.78	1,239,975,073.55	199,969,129.99
	3,611,822,718.03	1,258,904,843.78	133,504,925.03
	383,027.55	25,096,186.43	32,647,676.64
	9,113,115.29	37,511,022.67	95,983,419.23
	16,477,391.17	13,204,018.87	75,241,691.33
	3,637,796,252.04	1,334,716,071.75	337,377,712.23
	-51,580,215.26	-94,740,998.20	-137,408,582.24
	826,273,315.49	193,947,259.40	1,965,858.97
	349,213,747.37	345,972,951.72	342,025,958.12
	95,500.00	110,300.00	4,980.00
	-	-4,040,469.31	8,819,089.88
	-	280,700,000.00	800,000,000.00
	1,175,582,562.86	816,690,041.81	1,152,815,886.97
	405,729.91	2,891,516.11	2,962,705.15
	1,060,812,749.53	344,163,920.56	60,547,235.84
	214,104,965.85	95,009,500.00	500,000,000.00
	1,275,323,445.29	442,064,936.67	563,509,940.99
	-99,740,882.43	374,625,105.14	589,305,945.98
	2,000,000,000.00	-	-

	2019	2018	2017
	362,925,438.90	872,050,000.00	800,000,000.00
	-		4,000,000.00
	2,362,925,438.90	872,050,000.00	804,000,000.00





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	A	87,209,302	87,209,302
			14.81%
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