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77,704.67

394, 886, 777

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		ROSA
OSA		Optical Subassembly
TOSA		Transmitter Optical Subassembly
ROSA		Receiver Optical Subassembly
BOSA		Bi-Directional Optical Subassembly
LENS ARRAY		
FA FAU		FIBER ARRAY
AWG		Arrayed Waveguide Grating
Mux/Demux		/
TO		Transmitter Optical
BOX		
MT		Mechanical Transfer IEC61754-18
PM		Polarization Maintaining
Optical Filter		
Filter Block		
WDM		Wavelength Division Multiplexing
MWDM		
CPO		Co-packaged optics
PSM		Parallel Single Mode
4G		
5G		
TOF		Time of flight
FMCW		Frequency Modulated Continuous Wave
MEMS		Micro-Electro-Mechanical System
OPA		Optical Phased Array
		internet
		- -
		2023 1 1 2023 12 31
		2022 1 1 2022 12 31

			300394
	Suzhou TFC Optical Communication Co.,Ltd		

	92,136,784.60	143,864,463.40	203,075,406.11	290,802,781.67
	85,460,727.66	140,128,428.62	195,130,578.66	299,028,246.70
	139,088,576.39	150,356,204.14	202,478,062.32	409,942,447.62

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	2023	2022	2021	
	-19,374,627.86	-1,884,028.58	129,287.49	
	14,773,287.25	12,289,707.83	15,918,482.47	
	16,540,312.84	28,335,306.15	18,556,355.57	
		2,686,769.69		

		1,022,965.97		
	-830,728.65	2,585,024.82	-328,022.05	
	976,789.44	6,679,203.27	5,143,253.66	
		-23.34		
	10,131,454.14	38,356,565.95	29,132,849.82	--

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2023 10			2025
2023 2			“2522” “ ” 2025 2035 5G IPv6
2023 1		2.0	2.0 “ ” “ ”

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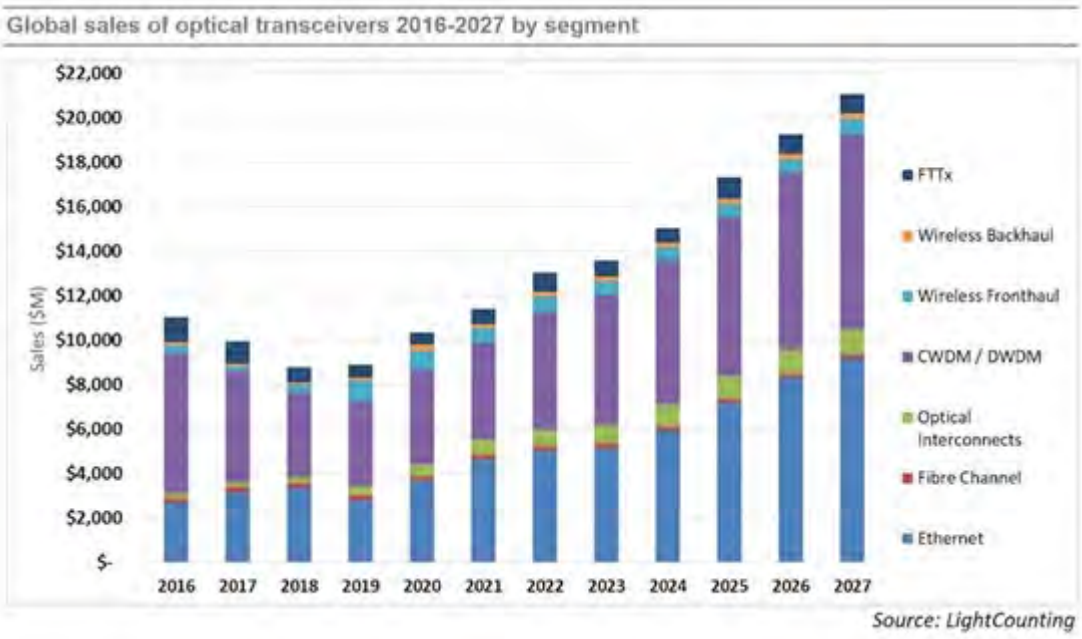
AI

LightCounting 2022 2027

11%

2016-2027



LightCounting

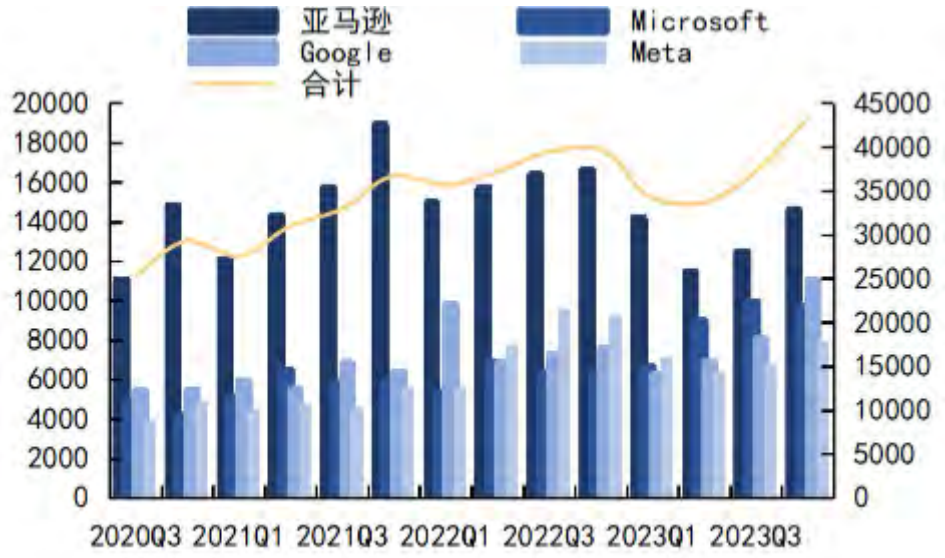
-

“2522”

“ ” 5G

2025

2023



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2023 12 5G 337.7 29.1%

1-12 5G 106.5 19 , 5G

5G

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3D ADAS

2023 7		2023	2025 2030

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LightCounting 2023 6 50%

LightCounting 2023-2028 (LV) ADAS

2023-2028

LightCounting

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BOX AWG

1			
2	/BOX	 	
3			
4	AWG		
5	PSM/DR		
6	PM +FAU		

7	SR OBO		
8	AOC		

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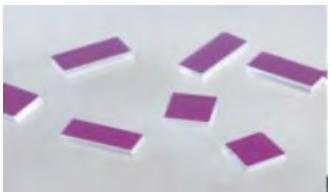
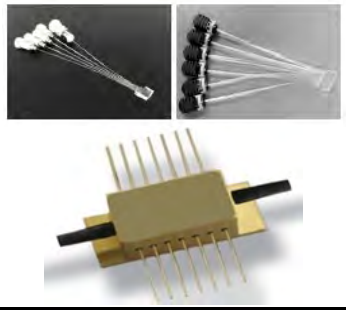
1			
2			

“ 120 ” “ ”

FA

TO-CAN/BOX

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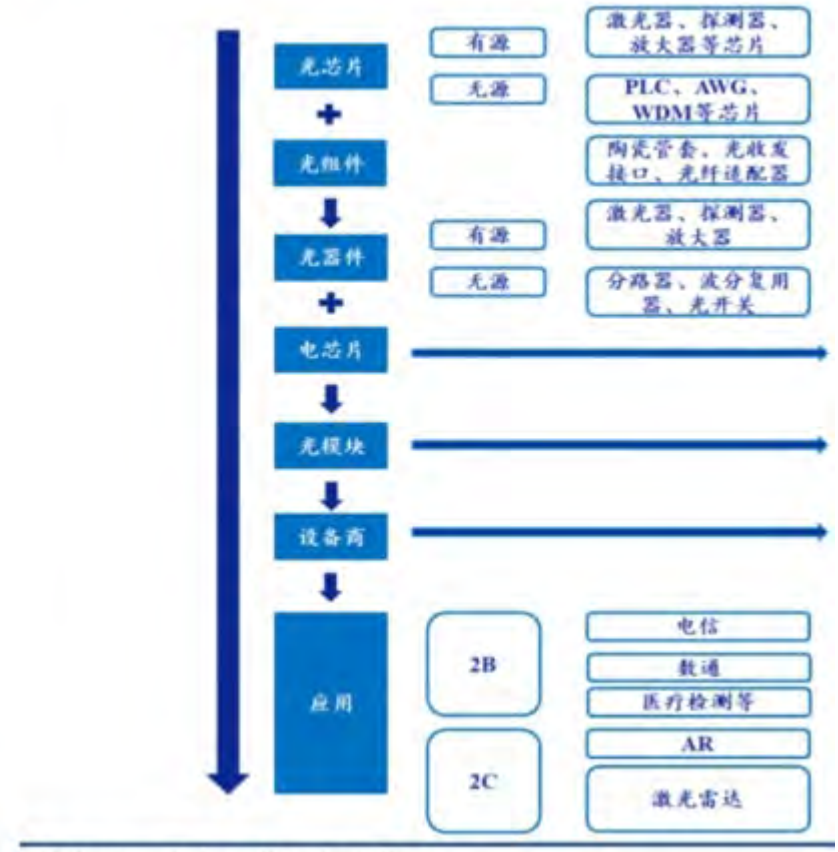
光通信产业链情况



资料来源：民生证券研究院整理

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Mux/Demux FA BOX

2018 2023 “

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AWG			<2.0dB	>30dB		
			<0.3dB	>30dB		
OSA		100G	<2.5dB	>30dB		
BOX		800G	<2.5dB	>30dB		
WDM			<0.8dB	>30dB		
Optical Filter			<0.4dB	>30dB		
Filter Block			<0.8dB	>30dB		

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Filter Block				
WDM				

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Optical Filter				
WDM				

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	56,900	29,082.40	18,125.49	1,929,246,622.86	54.26%	55,700	45,002.68	33,223.00	1,177,634,085.37	51.64%

15,920.28 35.38% 15,097.51

45.44% 7.52 63.82%

2023

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FAU TO-CAN/BOX

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	2023		2022		
	1,938,597,573.62	100%	1,196,392,006.89	100%	62.04%
	1,929,246,622.86	99.52%	1,177,634,085.37	98.43%	63.82%
	9,350,950.76	0.48%	18,757,921.52	1.57%	-50.15%
	1,183,310,536.58	61.04%	959,856,944.10	80.23%	23.28%
	745,936,086.28	38.48%	217,777,141.27	18.20%	242.52%

	9,350,950.76	0.48%	18,757,921.52	1.57%	-50.15%	
	346,234,546.18	17.86%	507,789,077.02	42.44%	-31.82%	9 0.24 re

			18,125.49	33,223.00	-45.44%
			29,082.40	45,002.68	-35.38%
			10,602.07	7,923.84	33.80%

30%

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45.44% 35.38%

2,678.23 33.80%

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		2023		2022		
		603,892,589.45	68.44%	354,675,750.08	62.27%	70.27%
		134,916,630.99	15.29%	104,141,939.92	18.29%	29.55%
		143,566,264.93	16.27%	110,732,970.12	19.44%	29.65%

70.27% 242.52%

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2023 2 22 , 500 2023 12 4

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2023 6 9 2000

2000 100%

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	1,582,582,627.37
	81.64%
	0.00%

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1	Fabrinet Co.,Ltd.	1,039,308,855.95	53.61%
2		215,596,289.57	11.12%
3		171,267,203.92	8.84%
4		109,827,978.79	5.67%
5		46,582,299.14	2.40%
	--	1,582,582,627.37	81.64%

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	407,777,519.77
	54.73%
	0.00%

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1		218,839,393.32	29.37%
2		62,726,780.70	8.42%
3		56,331,651.42	7.56%
4		35,880,346.65	4.82%
5		33,999,347.68	4.56%
	--	407,777,519.77	54.73%

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	2023	2022		
	18,195,707.30	17,980,881.40	1.19%	
	82,595,806.33	62,596,400.23	31.95%	
	-58,903,676.23	-20,142,453.57	-192.44%	
	143,255,785.64	122,715,858.99	16.74%	

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Fiber Array	FA			Fiber Array
400G/800G Pigtail	Pigtail			400/800G
	&			
	AWG PLC		AWG PLC	
	800G/1.6T 2xFR4			

	2023	2022	

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	2023	2022	
	2, 180, 806, 128. 86	1, 377, 644, 852. 11	58. 30%

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	15,583,086.52	1.85%		
	1,196,239.15	0.14%		
	213,371.98	0.03%		
	21,291,304.92	2.53%		
	16,448,040.80	1.96%		
	-6,124,066.35	-0.73%		
	-16,553,510.65	-1.97%		
	872,576.43	0.10%		

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	2023		2023			
	1,864,103,660.31	47.82%	672,609,928.35	23.19%	24.63%	
	424,667,739.87	10.89%	304,936,235.03	10.51%	0.38%	
	255,648,280.04	6.56%	186,444,661.27	6.43%	0.13%	
	8,286,678.63	0.21%	8,047,665.80	0.28%	-0.07%	
	616,493,648.04	15.81%	592,051,358.46	20.41%	-4.60%	
	27,637,139.39	0.71%	12,686,913.65	0.44%	0.27%	
	7,870,581.88	0.20%	8,392,014.03	0.29%	-0.09%	
	83,708,461.32	2.15%	34,192,769.06	1.18%	0.97%	
	6,330,606.75	0.16%	6,094,137.26	0.21%	-0.05%	
	436,196,239.15	11.19%	882,344,698.63	30.42%	-19.23%	
	49,145,448.0	1.26%	50,352,218.8	1.74%	-0.48%	

180,800,000.00	6,400,000.00	2,725.00%

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										13,500.00 15,000.00 1,155.06 ， 12,872.36	
	--	78,600	77,704.67	23,407							

5G		77,704.67	77,704.67	23,407.42	41,267.88	53.11%	2024 12 31	0	0		
	--	77,704.67	77,704.67	23,407.42	41,267.88	--	--	0	0	--	--
	--	77,704.67	77,704.67	23,407.42	41,267.88	--	--	0	0	--	--

2022 10 21

“ 5G ” 2022 12 31

2024 12 31

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	2023 12 31 42,527.42 13,500.00 15,000.00 1,155.06 , 12,872.36

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10%

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3 IT ERP PLM MES

4 2024

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2023 50%

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2021 2 77,704.67

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2023 01 31				Morgan Stanley 118	1 2 3 4 5 2022 Q4	2023 2 1 (www.cninfo.com.cn) (2023001)
2023 02 28	695			BlackRock Golden Nest Willing Capital	1 2	2023 3 1 (www.cninfo.com.cn)

				119	3 4 5 6	(2023002)
2023 04 21				Bosvale China AMC (HK) ( ) Franklin Templeton Investments (Asia) Ltd Hel Ved Capital Management Limited IDG Marco Polo oxbow capital Point72 Asset Management Polymer Capital Prudence Investment Management (Hong Kong) Limited ( ) Samsung Asset Management (Hong Kong) Limited Value Partners Limited 411	1 2 3 4 5 2023 6 7	2023 4 24 (www.cninfo.com.cn) (2023003)
2023 04 26	“ ”			2022	1 2022	2023 4 27

					2023 Q1 2 3 4 5 6 2023 7 2023 Q1 8 9	(www.cninfo.com.cn) (2023004)
2023 05 31				Blackrock Pleiad Investment	1 2 3 4 5	2023 6 1 (www.cninfo.com.cn) (2023005)

				101	6 7 8	
2023 08 25				3W FUND MANAGEMENT LIMITED Antects Asset Management Limited Aspoon Cephei Capital Management (Hong Kong) Limited China AMC (HK) ( ) China Securities (International) Finance Holding Company Limited GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED 352	1 2023 15% 2 3 4 5 400G 6 7 8 9 10 11	2023 8 28 (www.cninfo.com.cn) (2023006)

					12 13 14 15 16 17 18 19 20	
2023 09 25	“ ”			2023	1 2 2022 3.6	2023 9 25 (www.cninfo.com.cn) (2023007)

					2023 7 3 CPO 4 5 6 ? 7 8 9 10 ? 11 12 13 3	

					AI	
2023 10 19				3W FUND MANAGEMENT LIMITED Boyu Capital Investment Management Co., Limited Cathay Securities Investment Trust Co., Ltd. CENTERLINE INVESTMENT MANAGEMENT LIMITED Cephei Capital Management (Hong Kong) Limited China Asset Management (Hong Kong) Limited 233 .	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 2023	2023 10 19 (www.cninfo.com.cn) (2023008)

					17 18	
2023 10 20				Aspoon Keystone Power UBS 266	1 2023 2 2023 3 4 5 6 7 8 9 10 11 12 13	2023 10 20 (www.cninfo.com.cn) (2023009)

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3 5 “ ” 2024-006

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2024 ,

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2023 394,886,777

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394,886,777 10

4 157,954,711 , 552,841,488 2024

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2023		60.90%	2023 01 10	2023 01 10	2023 2023-003
2022		49.47%	2023 05 22	2023 05 22	2022 2023-034
2023		50.74%	2023 09 11	2023 09 11	2023

												16,200
		46			2023 12 01	2026 11 30	81,000		81,000	13,500	13,500	2021 13,500
		51			2020 12 04	2026 11 30						
		52			2023 12 01	2026 11 30						
		42			2017 11 10	2026 11 30						
		41			2017 11 10	2026 11 30						
		43			2017 11 10	2026 11 30						
		42			2020 10 22	2026 11 30	14,400		3,600	10,800	21,600	2023 3 9 3,600 2021

												10,800
		42			2017 08 04	2026 11 30	87,800		20,000	16,200	84,000	2023 1 4 20,000 2021 16,200
		56			2011 09 30	2023 12 01	43,048,489		7,816,700		35,231,789	2023 3 8 2023 7 24 7,816,700
		43			2017 11 10	2023 12 01	36,000		9,000	13,500	40,500	2023 2 6 9,000;2021

												13,500
		42			2017 11 10	2023 12 01	36,000		9,000	13,500	40,500	2023 2 6 9,000;2021 13,500
ZHOU, ZHIPING		69			2017 11 10	2023 12 01						
		45			2017 11 10	2023 12 01						
	--	--	--	--	--	--	44,576,929	0	8,249,250	83,700	36,411,379	--

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2023 12 1 2023

ZHOU,ZHIPING

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			2023 12 01	
			2023 12 01	
			2023 12 01	
ZHOU,ZHIPING			2023 12 01	
			2023 12 01	
			2023 12 01	2023

			2023 12 01	2023

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1991 7 1995 7 2001 9
2001 10 2004 6 2004 7
2005 6 2005 7
2005 2018 1 2018 1

2 1968 9 1991 9
2001 9 2001 10 2005 6
2005 7 2011 9 2011 10 2018 1
2018 1

3 1974 10 2001 6
2003 6 2003 7 2006 5
2006 6 2007 3 2007 4 2010 2
2010 3 2011 6 2011 5 2011
9

4 1978 10
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2024 3
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6 1972 11 1998
2003 1998 4

1 1982 12 2004 3 2005
6 2005 7 2007 6 2007
7 2011 2 2011 3 2011 9

2 1981 3 2003 6 2005
7 2005 7 2011 9

	PTE.LTD				
	TFC TECHNOLOGY (SG) PTE. LTD		2023 06 09		
			2016 11 11		
	Advanced Integrated Photonics Hong Kong Co.,Limited		2021 01 01		
			2017 11 30		
	TFC Technology (Thailand) CO.,LTD		2022 08 05		
			2019 07 11		
			2010 11 03		
			2020 05 11		
			2019 05 15		
			2018 03 19	2024 03 12	
			1998 04 01		
			2020 05 11		
	TFC		2021 03 31		
			2020 12 22		
			2022 03 08		
			2022 03 08		
			2023 04 23		

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2022 5 11 5% 2022 1 17
2 10 391.05 1.05 1.05
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		56			160.32	
		56			143.81	
		50			103.64	
		46			4.77	
		51			9.6	
		52			0.8	
		42			130.84	
		41			28.1	
		43			49.55	
		42			88.16	
		42			173.75	
		56			67.5	
		43			49.38	
		42			48.09	
ZHOU,ZHIPING		69			8.8	
		45			8.8	
	--	--	--	--	1,075.91	--

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			2023-047
	2023 10 18	2023 10 19	(http://www.cninfo.com.cn/) 2023-062
	2023 11 10	2023 11 13	(http://www.cninfo.com.cn/) 2023-066
	2023 12 01	2023 12 02	(http://www.cninfo.com.cn/) 2023-082

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	6	5	1				5
	5	0	5				5
	6	6	0				5
	6	1	5				5
	5	5	0				4
	5	3	2				4
ZHOU,ZHIPING	5	0	5				4
	5	0	5				4
	6	0	6				5
	1	0	1				1
	1	0	1				1

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			2023 03 17	2023 2023 2022		2022 2023	
		4	2023 04 14	2022 2022 2022 2023 2023 2023 2023 2023		2022 2022 2022 2023 2023	
			2023 08 18	2023		2023	

				2023 2023 2023		2023 2023 2023	

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	362
	3,112
	3,474
	3,474
	0
	2,735
	28
	464
	30
	217
	3,474
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	312
	368
	2,762
	3,474

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2023 5 22 2022 2022
393,975,113 10 5.00
196,987,556.50
2023 6 1 2022 2023-037

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2023 1 394,886,777 10 10 394,886,777.00 2 10 4 394,886,777 157,954,711 552,841,488 “ ” “ ” 3 — 2023-2025 2023 2023	

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2018

2018 8 24 2018
119 212
19.96 30 25 102
9.98 2018 8 27 2018

2018 9 11 2018
2018
144 2 2 ,
344
212 210 119 117 30 32
102
2018 9 11 2018 9 12 2018
2018-048
2018-049

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2018 9 26 2018
2018-051

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99 2018 11 8 2018 11 6
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19.60 2019 6 20
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028 2018 2019-
029

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39.75 / 2019 9 10
2019-051

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2019-053

2019 10 22 2018
2019 10 22 2019-054

2020 4 24 2018
2018
70.7 3 28.5
2020 4 28 2018
2020-032 2018
2020-033

2020 5 22 2018 70.7
3 2020 5 22
2020-042

2020 7 29 2018 28.5
2020 7 29
2020-061

2020 6 12
2018
2018

1 4.9 9.98 /
48.902 2019 2018
19.60 19.20
39.75 39.35 2020 6 13
2020-050 2018
2020-052

2020 9 30 2018 4.9
2020 9 30
2020-082

2020 10 22 2018
2018
2018 2.8 3
2.1 2020 10 23
2018 2020-086 2018
2020-087

2020 11 2 2018 2.8
3 2020 11 2
2020-091

2021 1 22
1 2018
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2.1 9.98 / 20.958 2021 1 23
2021-006

2021 4 14 4.2 2
2021 4 14 2021-032

2021 7 8
2018 3.5 3
2021 7 9 2018
2021-054

2021 7 15 2018 3.5
3 2021 7 15
2021-056

2021 8 20 2018
8 2021 8 23
2018 2021-
066

2021 8 27 2018 8
2021 8 27 2021-067

2021 10 22 2018
119.00
214.20 19.20 10.33 13.00 23.40

39.35 21.53 2018
20 44.28
2018
96 91.8 7
11.7 2021 10 26
2018 2021-073
2018
2018
2021-075

2021 11 8 2018
2021-076 20 44.28
2021 11 10

2021 11 10 2018
2021-077 96
918,000 2021 11 12 2022 9 9
2018
2021-078 7 117,000
2021 11 12 2022 9 8 2021 11 16 96
91.8 7 11.7

2022 6 14
2018 2018
2018
4.32 2021 2018
4.>BDC/CTw 1.28 0 Td (11)T EMC /Span <</M2F9816D12F981D4F1D732CB441DE1E7801CAF9825F008 10.24 0 Td [(20)13.7 (18)

2022-057

2018 2022-058

2022 11 1 2018 2022-060 93 1,159,200 2022 11 2 2023 9 8 2018

2022-061 7 117,000 2022 11 2 2023 9 8 2022 12 31 92 110.16 7 11.7

2022 11 7 2018 2022-062 20 59.04 2022 11 8

2021

2021 1 22 2021 247 202.10 40.55 2021 1 23 2021

2021 2 8 2021 2021 2021 1 2021 247 246 202.10 201.90 2021 2021 2 8 2021 2 9 2021 2021-023 2021 2021-024

2022 4 15 2021 2021 2021 37 24.90 2021 6 17 2020 2021 40.55 22.19 177 318.60 2021 209 127.44

2022 6 14 2021 2021 22.19 21.79

2022 6 22 2021 203 121.032 2022 6 24

2023 4 19 2021 2021

22 8 “
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									32,400	16,200	90,000	39.66	106,200
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									21,600	10,800	55,000	39.66	65,800
									27,000	13,500	75,000	39.66	88,500
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			2,500		2022-11-28	2023-02-28			2.80%		17.5		0			
			5,500		2022-12-19	2023-02-28			3.00%		31.63		0			
			22,000		2022-10-11	2023-01-04			3.40%		174.19		0			
			6,000		2022-12-26	2023-03-31			3.20%		49.97		0			
			5,000		2023-02-06	2023-04-30			3.00%		35		0			
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			00		3 02 10	3 05 15			8%		38					
			1,000		2023 02 10	2023 08 10			3.00%		14.97		0			
			3,000		2023 02 14	2023 03 14			3.15%		7.25		0			
			4,000		2023 02 27	2023 05 27			3.00%		30		0			
			3,450		2023 03 03	2023 03 30			4.77%		12.16		0			
			3,550		2023 03 03	2023 03 31			1.40%		3.81		0			

			3,000		2023 06 09	2023 09 08			3.15%		23.56		0			
			2,900		2023 04 14	2023 10 10			1.39%		19.77		0			
			3,100		2023 04 14	2023 10 11			4.72%		72.27		0			
			6,000		2023 04 14	2023 07 14			3.38%		50.86		0			
			3,500		2023 05 15	2023 08 09			3.38%		27.84		0			
			13,500		2023 06 16	2023 09 28			3.00%		115.4		0			

			6,000		2023 06 16	2023 09 08			3.00%		41.42		0			
			10,000		2023 07 03	2023 07 15			3.00%		10		0			
			11,000		2023 07 13	2023 10 10			2.38%		63.82		0			
			5,000		2023 07 14	2023 10 11			2.51%		30.62		0			
			5,000		2023 07 17	2023 10 17			2.79%		34.88		0			
			10,000		2023 08	2023 11			3.15%		78.53		0			

					16	15										
			7,000		2023 09 27	2023 12 11			2.72%		39.18		0			
			2,000		2023 11 03	2024 02 01			2.90%	14.3			0			
			16,000		2023 10 19	2024 01 08			2.15%	76.24			0			
			12,000		2023 11 20	2024 01 27										

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	35,219,242	2,945,422	2,932,875	35,231,789		2024 6 4
	954,930	12,150		967,080		
	65,850	12,150		78,000		
	36,000	13,500	9,000	40,500		2024 6 4
	36,000	13,500	9,000	40,500		2024 6 4

	10,800	8,100		18,900		
	0	10,125		10,125		
	36,322,822	3,014,947	2,950,875	36,386,894	--	--

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2021	2023 05 05	21.79	783,864	2023 05 09			2021 2023-033	2023 05 05
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	34,472		43,655	9	0	9	0		0
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		38.11%	150,510,234	-2,959,595	0	150,510,234			0

		8.92%	35,231,789	-7,816,700	35,231,789	0		0
		3.19%	12,582,799	9,864,044	0	12,582,799		0
		0.91%	3,581,359	3,581,359	0	3,581,359		0
		0.71%	2,814,183	2,814,183	0	2,814,183		0
		0.69%	2,714,050	2,714,050	0	2,714,050		0
		0.67%	2,631,681	2,631,681	0	2,631,681		0
		0.58%	2,273,836	2,273,836	0	2,273,836		0

		0.54%	2,131,511	2,131,511	0	2,131,511		0
50		0.46%	1,823,873	1,823,873	0	1,823,873		0
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		150,510,234						150,510,234
		12,582,799						12,582,799
		3,581,359						3,581,359
		2,814,183						2,814,183
		2,714,050						2,714,050
		2,631,681						2,631,681

	2,273,836		2,273,836
	2,131,511		2,131,511
50	1,823,873		1,823,873
	1,799,664		1,799,664
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50	0	0.00%	0	0.00%	1,823,873	0.46%	112,200	0.03%
	0	0.00%	0	0.00%	2,714,050	0.69%	501,500	0.13%

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		0	0.00%	3,581,359	0.91%
		0	0.00%	2,814,183	0.71%
		501,500	0.13%	3,215,550	0.81%
		0	0.00%	2,631,681	0.67%
		0	0.00%	2,273,836	0.58%
		0	0.00%	2,131,511	0.54%
50		112,200	0.03%	1,936,073	0.49%
		0	0.00%	0	0.00%
		0	0.00%	0	0.00%
		0	0.00%	0	0.00%
		0	0.00%	656,777	0.17%
2		0	0.00%	0	0.00%
		0	0.00%	487,536	0.12%
		0	0.00%	0	0.00%

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	1,864,103,660.31	672,609,928.35
	436,196,239.15	882,344,698.63
	3,744,671.87	18,042,842.03
	424,667,739.87	304,936,235.03
	36,223,801.98	81,977,963.97
	3,876,594.79	3,142,207.68
	2,459,640.62	670,032.12
	255,648,280.04	186,444,661.27
	18,210,093.83	18,558,827.29
	3,045,130,722.46	2,168,727,396.37
	8,286,678.63	8,047,665.80
	616,493,648.04	592,051,358.46
	27,637,139.39	12,686,913.65

	7,870,581.88	8,392,014.03
	49,145,448.07	50,352,218.85
	29,647,573.18	29,647,573.18
	4,334,358.99	4,995,086.42
[redacted]	20,742,394.59	11,880,877.67
	239 BDC 0.007 Tc -0.0975 Tc 4.7214693 0 Td [(4,3)13.6 (34) (74)13.7 (2,)13.7 8879	

	6,330,606.75	6,094,137.26
	17,981,721.00	17,981,721.00
	6,826,372.05	6,680,339.91
	31,138,699.80	30,756,198.17
	535,012,521.09	263,905,116.05
	394,886,777.00	393,975,113.00
	1,073,376,168.12	1,046,334,183.22
	-9,484,931.01	-9,225,617.74
	6,515,820.87	
	182,474,610.00	129,355,960.61
	1,544,755,673.69	1,065,374,375.80
	3,192,524,118.67	2,625,814,014.89
	170,686,613.16	11,201,994.69
	3,363,210,731.83	2,637,016,009.58
	3,898,223,252.92	2,900,921,125.63

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	2023 12 31	2023 1 1
	1,290,053,656.00	430,212,736.20
	416,164,458.33	882,344,698.63
	3,348,924.67	14,376,620.99
	410,881,924.91	283,672,418.48
	34,853,079.80	81,334,912.13
	857,944.84	880,976.79
	106,843.34	54,020.67
	248,004,485.16	168,469,818.02
	14,249,069.33	16,805,943.06

	2,418,520,386.38	1,878,152,144.97
	18,583,030.26	137,355,834.13
	623,416,337.28	455,620,752.46
	158,399,100.00	141,630,576.92
	6,539,633.81	2,768,405.61
	7,073,785.59	6,996,524.00
	766,128.07	397,701.33
	8,306,328.38	4,315,923.16
	34,633,786.22	2,959,772.65
	857,718,129.61	752,045,490.26
	3,276,238,515.99	2,630,197,635.23
	73,110,453.19	33,791,085.65
	517,855,201.15	369,161,968.33
	83,651,427.30	34,006,081.84
	27,167,060.92	15,302,709.23
	37,347,104.72	7,201,550.25
	99,128,775.13	103,916,228.37
	11,522,613.94	5,137,222.59
	849,782,636.35	568,516,846.26

	289,133.90	498,416.87
	289,133.90	498,416.87
	850,071,770.25	569,015,263.13
	394,886,777.00	393,975,113.00
	1,081,383,482.87	1,054,341,497.37
	368,054.26	368,054.26
	3,223,718.77	
	182,474,610.00	129,355,960.61
	763,830,102.84	483,141,746.86
	2,426,166,745.74	2,061,182,372.10
	3,276,238,515.99	2,630,197,635.23

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	2023	2022
	1,938,597,573.62	1,196,392,006.89
	1,938,597,573.62	1,196,392,006.89
	1,087,954,547.04	772,782,554.39
	885,878,887.91	578,842,100.28
	16,932,036.09	10,789,767.06
	18,195,707.30	17,980,881.40

	82,595,806.33	62,596,400.23
	143,255,785.64	122,715,858.99
	-58,903,676.23	-20,142,453.57
	545,468.92	1,535,839.07
	52,836,837.14	8,642,916.74
	16,448,040.80	12,289,707.83
“ ”	15,583,086.52	26,584,930.20
	239,012.83	594,322.68
“_”		
“ ”		
“ ”	1,196,239.15	2,344,698.63
“_”	-6,124,066.35	1,915,910.60
“_”	-16,553,510.65	-16,294,852.48
“_”	872,576.43	137,867.57
“ ”	862,065,392.48	450,587,714.85
	213,371.98	3,124,514.98
	21,291,304.92	2,561,386.31
“ ”	840,987,459.54	451,150,843.52
	111,108,412.28	46,215,561.14
“ ”	729,879,047.26	404,935,282.38

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	-259,313.27	-1,323,478.26
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	1,285,006.99	371,452.13
	730,904,740.98	403,983,256.25
	729,620,122.51	401,618,766.00
	1,284,618.47	2,364,490.25
	1.8482	1.0288
	1.8479	1.0276

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	2023	2022
	1,887,913,568.33	1,066,302,492.78
	1,189,247,215.47	734,644,270.49
	8,241,579.70	5,134,970.30
	8,759,946.98	9,292,531.86
	31,345,505.21	19,909,031.12
	69,868,044.40	54,634,273.61
	-46,613,237.93	-8,547,739.53
	3,057,160.72	2,751,524.98
	42,878,781.45	2,736,740.50
	2,896,976.22	3,522,927.59
“ ”	10,468,985.01	26,433,606.91
	239,012.83	594,322.68
“_”		
“ ”		

“ ”	1,164,458.33	2,344,698.63
“-”	-6,165,276.86	-22,284.48
“-”	-11,741,074.76	-7,978,155.60
“-”		
“ ”	623,688,582.44	275,535,947.98
	45,239.79	3,098,487.39
	11,556,554.82	2,425,711.20
“ ”	612,177,267.41	276,208,724.17
	80,990,773.54	31,448,088.15
“ ”	531,186,493.87	244,760,636.02
“ ”	531,186,493.87	244,760,636.02
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	531,186,493.87	244,760,636.02

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	2023	2022

	2,014,086,662.78	1,298,424,024.93
	96,446,901.78	55,604,942.35
	70,272,564.30	23,615,884.83
	2,180,806,128.86	1,377,644,852.11
	737,418,307.92	507,370,281.40
	291,889,727.22	265,046,256.59
	162,364,495.05	102,263,293.13
	87,268,308.20	39,303,438.60
	1,278,940,838.39	913,983,269.72
	901,865,290.47	463,661,582.39
	2,230,000,000.00	3,226,000,000.00
	17,688,772.32	25,990,607.52
	280,968.68	407,306.56
	2,247,969,741.00	3,252,397,914.08
	204,481,976.59	111,592,234.19
	1,785,000,000.00	3,321,000,000.00
	1,989,481,976.59	3,432,592,234.19
	258,487,764.41	-180,194,320.11

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	197,553,625.04	157,064,557.20
	2,620,516.00	3,201,338.06
	200,174,141.04	160,265,895.26
	-9,444,920.48	-128,293,021.86
	4,184,201.86	2,387,988.04
	1,155,092,336.26	157,562,228.46
	672,609,928.35	515,047,699.89
	1,827,702,264.61	672,609,928.35

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	2023	2022
	1,906,722,688.94	1,103,986,417.59
	81,679,796.02	41,034,585.79
	45,820,997.46	125,277,670.91
	2,034,223,482.42	1,270,298,674.29
	1,013,561,388.02	817,264,981.30
	77,089,953.17	63,012,810.69
	69,057,901.23	42,729,600.21
	61,679,984.14	14,275,581.84
	1,221,389,226.56	937,282,974.04
	812,834,255.86	333,015,700.25
	2,230,000,000.00	3,207,000,000.00
	17,688,772.31	25,839,284.23
	1,961,592.90	7,240,033.49
	11,890,898.49	
		169,466,663.10
	2,261,541,263.70	3,409,545,980.82
	87,618,191.02	35,118,871.11
	1,945,800,000.00	3,447,400,000.00
	55,450,000.00	
	2,088,868,191.02	3,482,518,871.11
	172,673,072.68	-72,972,890.29
	32,529,220.56	26,372,873.40
	32,529,220.56	26,372,873.40
	200,436,649.22	159,349,362.76

	200,436,649.22	159,349,362.76
	-167,907,428.66	-132,976,489.36
	5,839,624.22	-97,202.58
	823,439,524.10	126,969,118.02
	430,212,736.20	303,243,618.18
	1,253,652,260.30	430,212,736.20

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	2023		

	911,664.00				27,041,984.90								27,953,648.90	158,200,000.00	186,153,648.90
1	911,664.00				18,206,458.56								19,118,122.56	158,200,000.00	177,318,122.56
2															
3					8,835,526.34								8,835,526.34		8,835,526.34
4															
									53,118,649.39		-250,498,137.89		-197,379,488.50		-197,379,488.50
1									53,118,649.39		-53,118,649.39				
2															
3											-197,379,488.50		-197,379,488.50		-197,379,488.50
4															

								1,364,124.38					1,364,124.38		1,364,124.38
	394,886,777.00				1,073,376,168.12		-9,484,931.01	6,515,820.87	182,474,610.00		1,544,755,673.69		3,192,524,118.67	170,686,613.16	3,363,210,731.83

	2022														
	391,546,193.00				1,004,331,991.40	3,273,440.00	-7,902,139.48		104,879,897.01		843,526,672.34		2,333,109,174.27	3,237,504.44	2,336,346,678.71
	391,546,193.00				1,004,331,991.40	3,273,440.00	-7,902,139.48		104,879,897.01		843,526,672.34		2,333,109,174.27	3,237,504.44	2,336,346,678.71
“ ”	2,428,920.00				42,002,191.82	-3,273,440.00	-1,323,478.26		24,476,063.60		221,847,703.46		292,704,840.62	7,964,490.25	300,669,330.87
							-1,323,478.26				402,942,244.26		401,618,766.00	2,364,490.25	403,983,256.25

2023

4															
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2															
	393,975,113.00				1,046,334,183.22		-9,225,617.74		129,355,960.61		1,065,374,375.80		2,625,814,014.89	11,201,994.69	2,637,016,009.58

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	2023											
	393,975,113.00				1,054,341,497.37		368,054.26		129,355,960.61	483,141,746.86		2,061,182,372.10
	393,975,113.00				1,054,341,497.37		368,054.26		129,355,960.61	483,141,746.86		2,061,182,372.10
“ ”	911,664.00				27,041,985.50			3,223,718.77	53,118,649.39	280,688,355.98		364,984,373.64
										531,1		531,1

										86,493.87		86,493.87
	911,664.00				27,041,985.50							27,953,649.50
1	911,664.00				18,206,458.56							19,118,122.56
2												
3					8,835,526.94							8,835,526.94
4												
									-53,118,649.39	-250,498,137.89		-197,379,488.50
1									-53,118,649.39	-53,118,649.39		
2										-197,379,488.50		-197,379,488.50
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								3,223,718.77				3,223,718.77
1								3,676,302.48				3,676,302.48
2								-452,583.71				-452,583.71

	394,886,777.00				1,081,383,482.87		368,054.26	3,223,718.77	182,474,610.00	763,830,102.84		2,426,166,745.74

	2022											
	391,546,193.00				1,012,339,305.55	3,273,440.00	368,054.26		104,879,897.01	419,475,651.64		1,925,335,661.46
	391,546,193.00				1,012,339,305.55	3,273,440.00	368,054.26		104,879,897.01	419,475,651.64		1,925,335,661.46
“ ”	2,428,920.00				42,002,191.82	-3,273,440.00			24,476,063.60	63,666,095.22		135,846,710.64
										244,760,636.02		244,760,636.02
	2,428,920.00				42,002,191.82	-3,273,440.00						47,704,551.82

1	2,428,920.00				37,355,051.40							39,783,971.40
2												
3					4,647,140.42							4,647,140.42
4						-3,273,440.00						3,273,440.00
									24,476,063.60	-181,094,540.80		-156,618,477.20
1									24,476,063.60	-24,476,063.60		
2										-156,618,477.20		-156,618,477.20
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Auxora US, Inc		—	100%
Advanced Integrated Photonics Hong Kong Co., Limited	AIP	—	40%
Tianfu International Investment Pte. Ltd.		—	53.33%
TIANFU TECHNOLOGY (SG) PTE. LTD.		—	53.33%

TFC TECHNOLOGY (SG) PTE. LTD.		—	53.33%
TFC Technology (Thailand) Co., LTD.		—	53.33%

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	3,744,671.87	100.00%	0.00		3,744,671.87	18,042,842.03	100.00%	0.00		18,042,842.03
	3,744,671.87	100.00%	0.00		3,744,671.87	18,042,842.03	100.00%	0.00		18,042,842.03
	3,744,671.87	100.00%	0.00		3,744,671.87	18,042,842.03	100.00%	0.00		18,042,842.03

			171,472.00	171,472.00		

22,350,933.70

	447,018,673.57	22,350,933.70	5.00%
	447,018,673.57	22,350,933.70	

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	16,049,275.59	171,472.00				171,472.00
		6,285,252.40			16,405.71	22,350,933.70
	16,049,275.59	6,456,724.40			16,405.71	22,522,405.70

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1	244,257,426.20		244,257,426.20	54.62%	12,212,871.31
2	43,814,933.88		43,814,933.88	9.80%	2,190,746.69
3	25,721,248.46		25,721,248.46	5.75%	1,286,062.42
4	25,508,268.75		25,508,268.75	5.70%	1,275,413.44
5	17,719,769.13		17,719,769.13	3.96%	885,988.46
	357,021,646.42		357,021,646.42	79.83%	17,851,082.32

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	2,459,640.62	670,032.12
	2,459,640.62	670,032.12

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	95.93		.31		40.62	56.04		.92		.12
	3,016,495.93	100.00%	556,855.31	18.46%	2,459,640.62	1,559,056.04	100.00%	889,023.92	57.02%	670,032.12

556,855.31

	3,016,495.93	556,855.31	18.46%
	3,016,495.93	556,855.31	

	12	( )	( )	
2023 1 1	889,023.92			889,023.92
2023 1 1				
	-332,658.05			-332,658.05
	489.44			489.44
2023 12 31	556,855.31			556,855.31

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	0.00	0.00				0.00
	889,023.92	-332,658.05			489.44	556,855.31
	889,023.92	-332,658.05			489.44	556,855.31

2 3			3,300.00	0.11%
	3,876,594.79		3,142,207.68	

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			(%)
1	1,830,629.54	1	47.22
2	505,110.00	1	13.03
3	401,600.00	1	10.36
4	237,600.00	1	6.13
5	100,478.00	1	2.59
	3,075,417.54		**79.33**

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	69,884,040.31	10,980,904.51	58,903,135.80	71,755,822.38	11,489,408.45	60,266,413.93
	106,065,177.03	11,534,068.36	94,531,108.67	73,364,869.94	7,635,975.08	65,728,894.86
	111,764,351.15	9,550,315.58	102,214,035.57	68,411,767.51	7,962,415.03	60,449,352.48
	287,713,568.49	32,065,288.45	255,648,280.04	213,532,459.83	27,087,798.56	186,444,661.27

2

	11,489,408.45	4,427,215.56	-2,732.65	4,932,986.85		10,980,904.51
	7,635,975.08	6,903,234.63		3,005,141.35		11,534,068.3

						6
	7,962,415.03	5,223,060.46	-26,531.36	3,608,628.55		9,550,315.58
	27,087,798.56	16,553,510.65	-29,264.01	11,546,756.75		32,065,288.45

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	0.00	13,411,098.00
	17,118,743.16	4,250,866.72
	1,072,399.82	880,198.11
	18,950.85	16,664.46
	18,210,093.83	18,558,827.29

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2	-54,632.95	-661,674.37	1,803.28	-4,548.10	-80,640.02	-799,692.16
3.		22,121,510.91	94,941.08	8,400.76	4,013,359.11	26,238,211.86
1		21,990,315.25	94,941.08	8,400.76	4,013,359.11	26,107,016.20
2		131,195.66				131,195.66
4.	82,551,739.47	233,427,491.74	13,147,433.64	2,434,781.58	72,336,628.18	403,898,074.61
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1.	291,843,067.11	271,089,688.64	5,552,270.56	1,002,332.56	47,006,289.17	616,493,648.04
2.	288,432,451.96	246,865,745.05	6,209,799.62	633,728.28	49,909,633.55	592,051,358.46

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1.	14,462,802.52	14,462,802.52
2.	8,798,227.69	8,798,227.69
1	8,776,775.67	8,776,775.67
2	21,452.02	21,452.02
3.	14,484,254.54	14,484,254.54
1	14,484,254.54	14,484,254.54
4.	8,776,775.67	8,776,775.67
1.	6,070,788.49	6,070,788.49
2.	2,400,877.94	2,400,877.94
1	2,390,451.33	2,390,451.33
2	10,426.61	10,426.61
3.	7,565,472.64	7,565,472.64
1	7,565,472.64	7,565,472.64
4.	906,193.79	906,193.79
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1.	7,870,581.88	7,870,581.88
2.	8,392,014.03	8,392,014.03

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1.	48,298,547.95	12,615,800.00		11,581,738.56	72,496,086.51
2.	-154,235.55			209,480.24	55,244.69

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	757,314.04	416,919.72	348,233.90		825,999.86
	915,860.34		336,501.48		579,358.86
	307,207.65	180,590.56	240,988.87		246,809.34
	4,995,086.42	1,702,990.93	2,363,718.36		4,334,358.99

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	53,500,582.17	8,025,087.32	42,342,912.89	6,351,436.92
	46,253,519.85	6,938,027.98	30,556,088.57	4,583,413.27
	10,926,636.08	1,638,995.41	5,587,844.24	838,176.64
	7,348,317.50	1,102,247.61	8,130,426.93	1,219,564.04
	20,253,575.17	3,038,036.27		
	138,282,630.77	20,742,394.59	86,617,272.63	12,992,590.87

2

	15,338,475.20	2,300,771.27	17,277,367.02	2,591,605.05
	19,318,043.42	2,897,706.54	22,435,566.48	3,365,334.99
	2,477,967.18	371,695.08	2,477,967.18	371,695.08
	1,164,458.34	174,668.75	2,344,698.63	351,704.79
	7,210,202.69	1,081,530.41	7,411,421.33	1,111,713.20
	45,509,146.83	6,826,372.05	51,947,020.64	7,792,053.11

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		20,742,394.59	1,111,713.20	11,880,877.67
		6,826,372.05	1,111,713.20	6,680,339.91

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	1,643,967.29	1,668,472.89
	1,643,967.29	1,668,472.89

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	59,100,447.90		59,100,447.90	14,140,021.20		14,140,021.20
	29,834,259.79		29,834,259.79			
	88,934,707.69		88,934,707.69	14,140,021.20		14,140,021.20

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	36,401,395.70	36,401,395.70		1				
	36,401,395.70	36,401,395.70						

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	3,436,966.92	918,055.57
	3,436,966.92	918,055.57

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	3,275,579.27	402,800.00
	96,727.70	469,679.94
	64,659.95	45,575.63
	3,436,966.92	918,055.57

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	43,362,976.25	309,801,081.50	292,345,138.39	60,818,919.36

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1	40,426,981.94	260,928,923.68	244,429,593.91	56,926,311.71
2		12,441,582.58	12,351,682.76	89,899.82
3	57,216.18	8,450,507.16	8,469,936.34	37,787.00
	50,048.26	7,751,089.90	7,767,573.07	33,565.09
	1,878.30	381,215.77	381,860.65	1,233.42
	5,289.62	318,201.49	320,502.62	2,988.49
4	42,009.88	4,203,460.76	3,895,759.64	349,711.00
5	2,539,967.88	4,157,173.78	3,564,137.92	3,133,003.74
	43,066,175.88	290,181,647.96	272,711,110.57	60,536,713.27

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1	285,785.65	18,955,920.20	18,969,292.95	272,412.90
2	11,014.72	572,535.14	573,756.67	9,793.19
	296,800.37	19,528,455.34	19,543,049.62	282,206.09

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	4,655,700.91	13,891,267.12
	54,425,295.56	9,709,236.60
	924,824.01	509,515.10
	2,643,780.40	1,138,415.56
	1,902,565.26	909,078.27
	596,252.35	546,195.23
	92,456.81	92,456.86
	411,893.80	185,674.83
	65,652,769.10	26,981,839.57

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	1,619,027.66	3,077,452.93
	1,619,027.66	3,077,452.93

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	10,656,164.95	4,133,213.85
	1,153,713.39	4,592,376.42
	11,809,878.34	8,725,590.27

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	17,981,721.00			17,981,721.00	
	17,981,721.00			17,981,721.00	

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	393,975,113.00	911,664.00				911,664.00	394,886,777.00

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	1,040,954,339.01	21,495,193.03		1,062,449,532.04
	5,379,844.21	8,835,526.34	3,288,734.47	10,926,636.08
	1,046,334,183.22	30,330,719.37	3,288,734.47	1,073,376,168.12

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	1,929,246,622.86	882,375,485.37	1,177,634,085.37	569,550,660.12
	9,350,950.76	3,503,402.54	18,757,921.52	9,291,440.16
	1,938,597,573.62	885,878,887.91	1,196,392,006.89	578,842,100.28

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	1		2					
	1,929,246,622.86	882,375,485.37					1,929,246,622.86	882,375,485.37
	9,350,950.76	3,503,402.54					9,350,950.76	3,503,402.54
	346,234,546.18	164,771,551.93					346,234,546.18	164,771,551.93
	1,592,363,027.44	721,107,335.98					1,592,363,027.44	721,107,335.98

	1,938,597,573.62	885,878,887.91					1,938,597,573.62	885,878,887.91

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	7,493,803.57	4,203,773.63
	5,518,838.74	3,243,290.67
	2,415,125.46	2,071,408.32
	369,827.47	369,827.50
	8,049.60	7,165.00
	1,097,479.17	888,917.49
	28,912.08	5,384.45
	16,932,036.09	10,789,767.06

63

	38,999,433.05	31,513,069.83
	13,579,199.27	15,707,478.66
	7,879,945.25	
	7,782,960.41	4,925,470.12
	5,569,191.77	4,647,140.42
	1,890,628.71	614,300.84
	1,602,882.96	1,538,934.06
	1,136,517.79	563,639.23
	807,622.49	618,645.13
	316,584.71	441,190.51
	130,860.73	
	90,247.37	786,668.87
	2,809,731.82	1,239,862.56
	82,595,806.33	62,596,400.23

64

	13,583,942.11	14,128,367.13
	1,660,524.84	1,443,591.61
	1,428,768.48	700,188.48
	830,632.80	934,018.62
	298,292.07	470,366.31
	241,447.36	
	152,099.64	304,349.25
	18,195,707.30	17,980,881.40

65

	94,940,441.67	74,840,956.68
	21,423,153.14	19,825,836.09
	20,565,553.95	25,007,883.00
	3,024,887.21	
	3,301,749.67	3,041,183.22
	143,255,785.64	122,715,858.99

66

	545,468.92	1,535,839.07
	-52,836,837.14	-8,642,916.74
	-7,103,767.86	-13,454,407.23
	491,459.85	419,031.33
	-58,903,676.23	-20,142,453.57

67

	16,160,593.11	12,054,723.60
	287,447.69	234,984.23

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	1,196,239.15	2,344,698.63
	1,196,239.15	2,344,698.63

70

	239,012.83	594,322.68
	15,344,073.69	25,990,607.52
	15,583,086.52	26,584,930.20

71

	-6,456,724.40	590,856.05
	332,658.05	1,325,054.55
	-6,124,066.35	1,915,910.60

72

	-16,553,510.65	-16,294,852.48
	-16,553,510.65	-16,294,852.48

73

	872,576.43	137,867.57 Rx”0D3)n@Q q+

	568,000.00	460,513.00	568,000.00
	219,109.16		219,109.16
	83,073.34	78,977.16	83,073.34
	62,413.71		62,413.71
	21,291,304.92	2,561,386.31	21,291,304.92

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	119,823,897.06	48,201,468.55
	-8,715,484.78	-1,985,907.41
	111,108,412.28	46,215,561.14

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	840,987,459.54
/	126,148,118.93
	2,470,701.59
	923,797.02
	-988,398.11
	3,829,323.28
	7,207.02
	-19,278,068.99
	-2,004,268.46
	111,108,412.28

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	52,836,837.14	8,642,916.74
	14,773,287.25	12,289,707.83
	356,795.24	124,514.98
	2,305,644.67	2,558,745.28
	70,272,564.30	23,615,884.83

	48,690,632.46	38,763,948.43
	36,401,395.70	
	1,456,950.45	
	719,329.59	539,490.17
	87,268,308.20	39,303,438.60

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	2,230,000,000.00	3,226,000,000.00
	2,230,000,000.00	3,226,000,000.00

	204,481,976.59	111,592,234.19
	1,785,000,000.00	3,321,000,000.00
	1,989,481,976.59	3,432,592,234.19

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	2,620,516.00	3,201,338.06
	2,620,516.00	3,201,338.06

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	9,171,590.20		8,750,079.03	2,620,516.00	7,351,518.82	7,949,634.41
	9,171,590.20		8,750,079.03	2,620,516.00	7,351,518.82	7,949,634.41

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	729,879,047.26	404,935,282.38
	22,677,577.00	14,378,941.88
	85,701,269.67	76,721,923.34
	2,390,451.33	3,020,705.95
	1,515,678.49	3,387,909.59
	2,363,718.36	2,604,121.81
“ ”	-872,576.43	-137,867.57
“ ”	20,247,204.29	2,021,896.14
“ ”	-1,196,239.15	-2,344,698.63
“ ”	-2,410,392.50	-2,073,239.98
“ ”	-15,583,086.52	-26,584,930.20
“ ”	-7,749,803.72	-601,129.76
“ ”	-965,681.06	-1,384,777.65
“ ”	-85,757,129.42	-28,748,327.44
“ ”	-89,916,414.75	-55,563,024.21
“ ”	241,541,667.62	74,028,796.74
	901,865,290.47	463,661,582.39
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	1,827,702,264.61	672,609,928.35
	672,609,928.35	515,047,699.89
	1,155,092,336.26	157,562,228.46

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	1,827,702,264.61	672,609,928.35
	33,613.86	51,604.34
	1,827,668,650.75	672,558,324.01
	1,827,702,264.61	672,609,928.35

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	36,401,395.70		1
	36,401,395.70		

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			853,074,963.90
	119,905,221.47	7.0827	849,252,712.11
	20.00	7.8592	157.18
	16,362.52	0.9062	14,827.72
	14,218,532.00	0.0502	713,770.31
	13,708,667.00	0.2074	2,843,177.54
	46,551.93	5.3772	250,319.04
			318,748,176.87
	44,965,199.88	7.0827	318,475,021.19
	50,798.87	5.3772	273,155.68
			165,120.68
	3,969.75	7.0827	28,116.55
	346,958.00	0.0502	17,417.29
	576,600.00	0.2074	119,586.84
			78,239,722.86
	10,719,634.32	7.0827	75,923,954.00
	46,130,853.88	0.0502	2,315,768.86
			890,387.38
	1,062.41	7.0827	7,524.73
	4,256,811.22	0.2074	882,862.65

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	6,857.14	
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400G SR8 LENS	2,515,854.81	
400G/800G Pigtail	4,135,543.18	4,861,802.44
400G	2,561,912.50	
5G		421,720.62
800G		4,355,978.10
800G	1,472,730.68	
CPO-ELS	16,693,646.28	
H lens	1,974,655.85	
Lens Array	1,507,457.64	
OT SFP RX Lens5.0	1,269,363.58	
V-groove Lens M1	1,725,286.88	
		1,358,422.41
	12,639,071.70	8,516,460.15
100G		8,643,886.30
		498,673.47
	28,687,850.63	
	2,665,558.65	
		753,165.79
CPO	1,182,077.16	
	4,124,365.99	
		7,569,055.04
		1,933,726.24
100G 4CH LENS M1		2,398,136.25
24CH MT M1	613,796.78	1,758,825.92
D Lens RX M1		2,584,994.46
D Lens TX M1		2,217,831.99
QSFP9.0 M1		1,313,647.28
	1,857,831.79	
		7,844,911.27
		22,348,719.77
	19,224,328.07	
		10,629,310.84
		6,566,355.22
		3,274,057.02
		5,998,729.44
		1,499,588.22
Fiber Array	16,908,991.46	
		4,294,707.65
MT	2,116,773.58	

	1,081,981.79	
	18,296,706.64	9,117,030.82
800G		1,119,467.21
		836,655.07
	143,255,785.64	122,715,858.99
	143,255,785.64	122,715,858.99
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	18,830,020.00				0.00%	100.00%	
	0.00				0.00%	100.00%	
	16,913,090.97				0.00%	100.00%	
AIP	181,240.00				0.00%	40.00%	
	338,763,600.00				0.00%	53.33%	
	107,544,000.00				0.00%	53.33%	
	103,700,000.00				0.00%	53.33%	

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	8,286,678.63	8,047,665.80
--	239,012.83	594,322.68
--	239,012.83	594,322.68

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	17,981,721.00					17,981,721.00	

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	16,160,593.11	12,054,723.60

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		436, 196, 239. 15		436, 196, 239. 15
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1		436, 196, 239. 15		436, 196, 239. 15
			36, 223, 801. 98	36, 223, 801. 98
		436, 196, 239. 15	36, 223, 801. 98	472, 420, 041. 13
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			160	38.11%	38.11%

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	10,759,132.81	7,932,227.33

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	2,503,000.00	99,268,980.00	911,664.00	19,118,122.56	855,684.00	18,610,254.36	100,116	2,181,527.64
	2,503,000.00	99,268,980.00	911,664.00	19,118,122.56	855,684.00	18,610,254.36	100,116	2,181,527.64

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	2021 21.29 /	2021 2024 2 8 2025 2 7		
	2023 39.66 /	2023 2024 12		

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	Black-Scholes
	31,559,614.76
	8,835,526.34

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	8,835,526.34	
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	0.00		0.00		0.00	0.00		0.00		0.00
	431,173,805.38	100.00%	20,291,880.47	4.71%	410,881,924.91	297,801,802.23	100.00%	14,129,383.75	4.74%	283,672,418.48
	405,837,609.41	94.12%	20,291,880.47	5.00%	385,545,728.94	282,587,674.98	94.89%	14,129,383.75	5.00%	268,458,291.23
	25,336,195.97	5.88%			25,336,195.97	15,214,127.25	5.11%			15,214,127.25
	431,173,805.38	100.00%	20,291,880.47	4.71%	410,881,924.91	297,801,802.23	100.00%	14,129,383.75	4.74%	283,672,418.48

20,291,880.47

1	405,837,609.41	20,291,880.47	5.00%
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	405,837,609.41	20,291,880.47	

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	14,129,383.75	6,162,496.72				20,291,880.47
	14,129,383.75	6,162,496.72				20,291,880.47

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1	229,025,651.42		229,025,651.42	53.12%	11,451,282.57
2	42,116,370.50		42,116,370.50	9.77%	2,105,818.53
3	25,508,268.75		25,508,268.75	5.92%	1,275,413.44
4	25,196,593.46		25,196,593.46	5.84%	1,259,829.67
5	24,522,763.80		24,522,763.80	5.69%	1,226,138.19
	346,369,647.93		346,369,647.93	80.34%	17,318,482.40

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	106,843.34	54,020.67
	106,843.34	54,020.67

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	6,666.67	
	405,800.00	300,000.00
		56,863.86
	412,466.67	356,863.86

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1 1	112,466.67	56,863.86

3	300,000.00	300,000.00
5	300,000.00	300,000.00
	412,466.67	356,863.86

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	0.00		0.00		0.00	0.00		0.00		0.00
	412,466.67	100.00%	305,623.33	74.10%	106,843.34	356,863.86	100.00%	302,843.19	84.86%	54,020.67
	412,466.67	100.00%	305,623.33	74.10%	106,843.34	356,863.86	100.00%	302,843.19	84.86%	54,020.67
	412,466.67	100.00%	305,623.33	74.10%	106,843.34	356,863.86	100.00%	302,843.19	84.86%	54,020.67

305,623.33

1	112,466.67	5,623.33	5.00%
3	300,000.00	300,000.00	100.00%
	412,466.67	305,623.33	

	12	( )	( )	
2023 1 1	302,843.19			302,843.19
2023 1 1				
	2,780.14			2,780.14
2023 12 31	305,623.33			305,623.33

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	302,843.19					

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	615,129,658.65		615,129,658.65	447,573,086.66		447,573,086.66
	8,286,678.63		8,286,678.63	8,047,665.80		8,047,665.80
	623,416,337.28		623,416,337.28	455,620,752.46		455,620,752.46

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	48,246,521.45		720,401.66				48,966,923.11	
	154,520,017.98		1,706,251.10				156,226,269.08	
	17,005,000.00			17,005,000.00				
	3,378,533.35						3,378,533.35	
	117,289,393.78		268,415.42				117,557,809.20	
	100,733,620.10		1,046,262.71				101,779,882.81	
	6,400,000.00		180,820,241.10				187,220,241.10	
	447,573,086.66		184,561,571.99	17,005,000.00			615,129,658.65	

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	8,047,665.80				239,012.83						8,286,678.63	
	8,047,665.80				239,012.83						8,286,678.63	
	8,047,665.80				239,012.83						8,286,678.63	

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	1,850,618,589.00	1,162,279,277.84	1,034,706,363.03	714,884,101.40
	37,294,979.33	26,967,937.63	31,596,129.75	19,760,169.09
	1,887,913,568.33	1,189,247,215.47	1,066,302,492.78	734,644,270.49

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	1,850,618,589.00	1,162,279,277.84					1,850,618,589.00	1,162,279,277.84
	37,294,979.33	26,967,937.63					37,294,979.33	26,967,937.63
	422,057,5	354,081,0					422,057,5	354,081,0

	-5,114,101.51	
	15,344,073.69	25,839,284.23
	10,468,985.01	26,433,606.91

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	-19,374,627.86	
	14,773,287.25	
	16,540,312.84	
	-830,728.65	
	976,789.44	
	10,131,454.14	--

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	25.08%	1.8482	1.8479
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