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	2022	12	31	494,685,819
10		1.00		49,468,581.90
				2023 6 19
				4.40 /
4				88,888,890
136,739,078				27.64%
	30%			44,444,445
	68,369,539			
44,444,445			68,369,539	
5				36
6				39,111.11
60,165.19				
20			75,637.01	39,111.11 ,637.01

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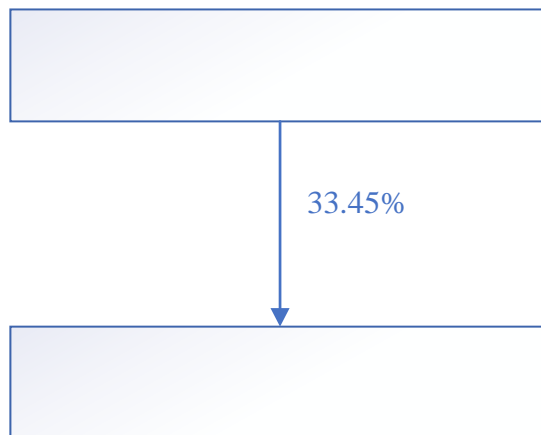
2004 12

				16.31%

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2023 3 31





**24**

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$$\frac{20}{20} = \frac{A}{20} \quad 80\%$$

$$P1 = P0 - D$$

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

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

P1

P0

D

N

2

3

4

36



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$$\frac{20}{20} = \frac{A}{20} \quad 80\%$$

$$P1 = P0 - D$$

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

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

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49.40	114.97	9.84%	2018
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$\hat{N}_t^{\text{CX}}$        $\frac{1}{2}$       /      |      \* 5

$\hat{N}_t^{\text{CQ}}$        $\hat{N}_t^{\text{CQ}}$



**2**

**3**

**4**

						2023	3	31	
	81.26	2011	9	1		102.39	2021	7	12
20.64%		51.68	2015	12	29		57.24%		

**5**

				281,090.91		370,195.65
311,864.09	79,609.97					15,991.66
16,523.93	847.58	-183.22	2023	1-3		
79,609.97				-183.22		
5.02%	108.91%					

**6**

14.39% 10.87% 7.85% 6.01%

**1**

			72,418.02	66,672.49
69,101.98	65,218.65			

18.91% 23.08% 21.59%

**2**

		33,652.73	50,530.82
68,481.69	59,337.41		10.06% 14.33%
22.88%	19.64%		

**1**

2

2

3800mm

**3**