**300232** **2020-119**

2020

5 14

2020 213

1

2019

163,215.28 191,792.18

21.71% 25.52%

1

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | 58,803.16 | 58,803.16 | 628.45 | 58,174.71 |
| | 135,585.33 | 4,899.44 | 60,136.04 | 200,620.81 | 8,828.63 | 191,792.18 |
| | 96,220.21 | 7,139.27 | 72,242.44 | 175,601.92 | | |

| | | | | | |
|---|---|---|---|---|---|
| | | **1** | **1** | | |
| | 24,265.19 | 21,019.76 | 3,245.43 | 1,135.27 | 23,129.92 |
| | 30,255.28 | 27,795.50 | 2,459.78 | 1,010.69 | 29,244.59 |
| | 72,959.77 | 48,412.29 | 24,547.48 | 5,730.94 | 67,228.84 |

2

| | |
|---|---|
| | |
| | |
| | |
| | |
| | |

| | 2019 12 31 | | |
|---|---|---|---|
| | | | |
| | 456,063.77 | 26,082.23 | 5.72% |
| | 36,715.00 | 1,772.59 | 4.83% |
| | 25,055.34 | 2,021.02 | 8.07% |
| | 24,487.46 | 957.68 | 3.91% |
| | **115,512.67** | **7,298.13** | **5.63%** |
| | **200,620.81** | **8,828.63** | **4.40%** |
| - | **141,817.65** | **8,200.18** | **5.78%** |

[ ]

2019 4.40% 5.63%

LED



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5.88 5.78%

58,803.16 (1)

1.26 1

5% 628.45 (2) 4.62

1.

2.

3.

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6.

2

1

| | | | | |
|---|---|---|---|---|
| | | | | |

1

| | | | | |
|---|---|---|---|---|
| 3-4 | 472.52 | 189.01 | 283.51 | 40.00% |
| 4-5 | 311.71 | 249.37 | 62.34 | 80.00% |
| 5 | 744.20 | 744.20 | | 100.00% |
| | **113,549.41** | **8,182.83** | **105,366.58** | **7.21%** |



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| | | |
|---|---|---|
| | 59,286,520.16 | 35.00% |
| | 153,721,792.49 | 37.92% |
| | **916,044,378.43** | **52.42%** |

[ ] 2020 4 30

3

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | **2019** | **2019** | | | |
| 1 | | | | 5,310.76 | - | 1,062.15 | | 50%<br>95%<br>5%<br>2 |
| 2 | | | | 5,221.73 | - | 1,044.35 | | 25<br>60%<br>80%<br>95%<br>5% |
| 3 | | | | 2,765.22 | 4,115.87 | 138.26 | | 30% |



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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 80%<br>90%<br>97%(<br>3%<br>) |
| 4 | | | | 2,723.27 | 18,188.70 | 136.16 | | 180<br>100% |
| 5 | | | | 2,600.00 | 6.00 | 130.00 | | |
| 6 | | | | 2,303.58 | 3,551.02 | 115.18 | | 30%<br>180<br>70% |
| 7 | | | | 2,161.54 | 2,695.86 | 108.08 | | |

2019 12 31

1,747,430,285.29 174,841,094.04

3,715 1,572,589,191.25

916,044,378.43 2019 12 31 52.42%

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |

904,746.92

90

90

1

8-10

1.

2.

3.

4.



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5.

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7.

2

405,868.42 72.42%

7,009.69

1

1

2



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2

1

2

2019 2,428 312

1,041 765 60

3

LED



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4

3

1

2019 40.59

72.42%

| | 2019 | | |
|---|---|---|---|
| | | | |
| | 904,746.92 | 275,580.17 | 30.46% |
| | 218,056.71 | 118,735.21 | 54.45% |
| | 96,689.71 | 82,355.47 | 85.18% |
| | **406,497.78** | **158,890.28** | **56.70%** |
| | **560,425.88** | **405,868.42** | **72.42%** |

[ ] 2019



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1.73

2019 1.40 2019

2.5% 2019 7,009.69 2019

48 2%

| | | | | |
|---|---|---|---|---|
| | 5,500 | 8,060.00 | 4,260.00 | 3,800.00 |
| | 6,304 | 5,989.80 | 2,780.10 | 3,209.69 |
| | 5,500 | | | |
| | **17,304** | **14,049.80** | **7,040.10** | **7,009.69** |

2

70%

70%

A

B

C

D



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3

2019 3 5

3

2019 3 22 2019

1. (1)

(2) (3)

2.

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4.

5.



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3

12.24%

15% 1

7,830.5 2019 12 9,500

33% 79.91%

189.69% 24.16% 15.1%

1

1

A

69.1457%

1.0289% 29.8254%

| | | | | |
|---|---|---|---|---|
| | | | | |
| | 9,066.42 | 52.0132% | 12,052.7775 | 69.1457% |

| | | | | |
|---|---|---|---|---|
| | **17,431.00** | **100.00%** | **17,431.00** | **100.00%** |

B

2019 12 31

2020 1 17 <

> 2020 1 8 1,500

2020 1 17

500 116,210.53

2,035,452.63

8,837,894.74

30,989,557.90 3,000 2019

901.04421

12

2,500

2019

=

= 138,686.00

2019



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2

1.

(1) (2)

2.

3.

4.

2

1

52.02% 47.98%

2017 11

11



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2

39.7673%

1.0289% 1.4563%

5.7343%

3

2019 12 31

2017-2019 90%

1 15%

[2019] 0105

52,203.33

2010

22 2017

15%

52,203.33*15%=7,830.50 1

78,304,994.00



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2019

12

| | | | | |
|---|---|---|---|---|
| 1 | | 856.44 | 281.75 | 856<br>281 |
| 2 | | 711.80 | 138.04 | 711<br>138 |
| 3 | | 1,431.76 | 1,431.76 | |
| | | **3,000.00** | **1,851.55** | |

2019 1,851.55

2019

1,851.55

1,851.55

33% 9,500

3,000

3,000 10.42% 3,000 /9,500 *33%

2,046.58

2 ,



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( )

1.

2.

3.

4.

5.

6.

3

1

| | | | | | |
|---|---|---|---|---|---|
| 1 | 1 | 22,065 | 13,649 | 8,416 | 38.14% |
| 2 | 2 | 4,440 | 3,015 | 1,425 | 32.09% |
| 3 | 3 | 4,161 | 1,746 | | |

| | | | | | |
|---|---|---|---|---|---|
| 8 | 8 | 1,808 | 698 | 1,110 | 61.39% |
| 9 | 9 | 1,627 | 1,028 | 599 | 36.82% |
| 10 | 10 | 1,570 | 1,139 | 430 | 27.39% |
| 11 | 11 | 1,138 | 659 | 479 | 42.09% |
| 12 | 12 | 1,600 | 1,003 | 598 | 37.38% |
| | | **51,396** | **30,948** | **20,447** | **39.78%** |
| **2019** | | **80%** | | | |

2

2018

| | **2019** | **2018** | | |
|---|---|---|---|---|
| | **64,245** | **32,507** | **31,738** | **98%** |
| | 42,904 | 15,785 | 27,119 | 172% |
| | 33% | 51% | -18% | |
| | 160 | 103 | 57 | 56% |
| | 2,726 | 2,227 | 499 | 22% |
| | 2,221 | 1,769 | 452 | 26% |
| | 2,399 | 1,789 | 610 | 34% |
| | 1,150 | 878 | 273 | 31% |
| ( | -1,530 | -372 | -1,158 | 311% |
| | 25 | 30 | -5 | -17% |
| | 11,181 | 9,615 | 1,566 | 16% |
| | 3 | 100 | -97 | -97% |
| | 11,184 | 9,715 | 1,469 | 15% |
| | 1,486 | 1,876 | -390 | -21% |
| | **9,698** | **7,839** | **1,859** | **24%** |

( -

2019

A



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B 2018

C

D 2018 2.89 2019

2019 2018

2019 33% 2018 18%

A 2019

2019

29,732.39 37%

B 2019 EPC

2019

4 44,358.2

9 2,761.49

2019

| | | | | | |
|---|---|---|---|---|---|
| | | | | | |
| | 209,949,456.19 | | | | 209,949,456.19 |
| | 72,034,574.93 | | | | 72,034,574.93 |
| | 48,310,500.46 | | | | 48,310,500.46 |
| | 41,089,730.11 | | | | 41,089,730.11 |
| | 10,458,029.94 | | | | 10,458,029.94 |
| | 8,299,498.49 | | | | 8,299,498.49 |
| | 4,315,672.89 | | | | 4,315,672.89 |
| Trans-Lux Corporation | | 49,018,662.97 | | | 49,018,662.97 |
| Unilumin Group Co. Ltd Republic of Korea | | 105,914.05 | | | 105,914.05 |
| | 394,457,463.01 | 49,124,577.02 | | | 443,582,040.03 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | 10,709,107.09 | 11,142,828.83 | | | | 21,851,935.92 |
| | | 8,066,634.62 | | | | 8,066,634.62 |
| | | 8,299,498.49 | | | | 8,299,498.49 |
| Unilumin Group Co. | | 105,914.05 | | | | 105,914.05 |



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| | | | | | | |
|---|---|---|---|---|---|---|
| Ltd Republic of Korea | | | | | | |
| | 10,709,107.09 | 27,614,875.99 | | | | 38,323,983.08 |

1

| | | | | | |
|---|---|---|---|---|---|
| 2019 | 3.39% | 4.81% | 5.68% | 6.20% | 6.58% |
| 2018 | | | | | |

2019 2018

2020 2019 2020 4 5,754.41

2019 23,000.87 74.98%

2

| | | | | | |
|---|---|---|---|---|---|
| | **2020** | **2021** | **2022** | **2023** | **2024** |
| 2019 | 31.56% | 31.53% | 31.50% | 31.47% | 31.44% |
| 2018 | 37.33% | 37.14% | 36.95% | 36.77% | 36.77% |

2018 2018-2019

| | **2017** | **2018** | **2019** |
|---|---|---|---|
| | 16.52% | 51.44% | 33.22% |
| | 37.52% | 35.25% | 34.03% |

2019

3

| | | | | | |
|---|---|---|---|---|---|
| | **2020** | **2021** | **2022** | **2023** | **2024** |
| 2019 | 13.76% | 13.74% | 13.66% | 13.61% | 13.41% |

2018 %

8

2019

2018 2019

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2023 | 2024 | |
| 2018 | | 4.11% | 3.15% | 2.46% | 1.05% | 0.00% | 0.00% |
| 2019 | | 0.92% | 3.00% | 2.00% | 1.63% | 1.00% | 0.00% |
| 2018 | | 37.36% | 36.54% | 35.70% | 34.84% | 34.84% | |
| 2019 | | 32.74% | 32.66% | 32.59% | 32.57% | 32.54% | |
| 2018 | | 14.88% | 14.07% | 13.25% | 12.40% | 12.40% | |
| 2019 | | 13.59% | 13.55% | 13.49% | 13.47% | 13.43% | |
| 2018 | WACC | 13.20% | 13.20% | 13.20% | 13.20% | 13.20% | 13.20% |
| 2019 | | 13.63% | 13.63% | 13.63% | 13.63% | 13.63% | 13.63% |

1

2018

B 2019

2

2018

2019

3

2018



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2018 41.56% 2019 38.60%

2018

2019 2024

2018 2019

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2023 | 2024 | |
| 2018 | | 11.07% | 8.89% | 6.04% | 2.68% | 0.00% | 0.00% |
| 2019 | | 4.59% | 4.15% | 3.63% | 3.05% | 1.65% | 0.00% |
| 2018 | | 20.86% | 21.40% | 21.72% | 21.62% | 21.62% | |
| 2019 | | 23.12% | 23.19% | 23.21% | 23.20% | 22.91% | |
| 2018 | | 8.43% | 9.37% | 9.90% | 9.80% | 9.80% | |
| 2019 | | 8.40% | 8.58% | 8.70% | 8.72% | 8.28% | |
| 2018 | WACC | 13.20% | 13.20% | 13.20% | 13.20% | 13.20% | 13.20% |
| 2019 | | 13.78% | 13.78% | 13.78% | 13.78% | 13.78% | 13.78% |

1

2019 2018

2019

2

2018 2019

2

3

2018

2024



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2018 2019

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | **2020** | **2021** | **2022** | **2023** | **2024** | |
| 2018 | | 7.08% | 5.13% | 3.98% | 2.49% | 0.00% | 0.00% |
| 2019 | | 1.14% | 4.16% | 3.17% | 1.76% | 1.50% | 0.00% |
| 2018 | | 27.60% | 26.82% | 25.84% | 25.10% | 25.10% | |

2019

1,114.28

2018 2019

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2023 | 2024 | |
| 2018 | | 19.66% | 5.50% | 4.38% | 2.67% | 0.00% | 0.00% |
| 2019 | | 8.28% | 12.86% | 11.76% | 9.79% | 7.89% | 0.00% |
| 2018 | | 40.23% | 40.04% | 39.97% | 39.97% | 39.97% | |
| 2019 | | 47.34% | 47.59% | 47.61% | 47.64% | 47.68% | |
| 2018 | | 13.95% | 13.51% | 13.07% | 12.78% | 12.78% | |
| 2019 | | 12.81% | 12.50% | 12.23% | 11.90% | 10.98% | |
| 2018 | WACC | 13.89% | 13.89% | 13.89% | 13.89% | 13.89% | 13.89% |
| 2019 | | 13.89% | 13.89% | 13.89% | 13.89% | 13.89% | 13.89% |

1

2019 2018

2019

2020

2020

2

2018

2019

50.48% 2018 40.92%

3

18



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2019

1,189

/ 36 2019 9 2020 4

2020 2021

2

2018

2020

3

2018

Unilumin Group Co. Ltd_Republic of Korea

Unilumin Group Co. Ltd_Republic of Korea

10.59 19 18.80

Unilumin Group Co. Ltd_Republic of Korea

Trans-LuxCorporation 9

WACC



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WACC

WACC Re We /(1-T) Rd Wd

Re

Rd

We

Wd

T

1. Re

CAPM CAPM

Re Rf ERP Rc

Rf

ERP

Rc

CAPM

2



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10 3.1400% Wind

3 ERP

Wind

2019

(1) 300 2010-2019

(2) 2010-2019

(3) 2010-2019 ERP

(4) 2010-2019 ERP

ERP

| | | **Rm** | **Rm** | **Rf( 10** | **ERP=Rm -Rf** | **ERP=Rm -Rf** |
|---|---|---|---|---|---|---|
| 1 | 2010 | 41.43% | 15.10% | 4.25% | 37.18% | 10.85% |

ERP=6.33% , 2019

6.33%

4

Beta:

60

300

5

5

Portfolio

Rc

WIND

A

| | 2018 | 2019 |
|---|---|---|
| | 13.02% | 12.09% |
| | 14.09% | 13.59% |
| | 13.20% | 13.63% |
| | 13.20% | 13.78% |
| | 13.52% | 14.71% |
| | 13.89% | 13.89% |
| | 13.75% | 15.47% |
| Unilumin Group Co. Ltd Republic of Korea | | 13.43% |
| Trans-Lux Corporation | | 15.47% |



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2018 2019

beta

2018

1.

2.

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8.

5 EPC

79,421.06 61.03%

32.73% 14.01

1

| | |
|---|---|



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| | |
|---|---|
| EPC | 77,986.44 |
| | 1,434.62 |
| | **79,421.06** |

2

2019 2019

| | | | | | |
|---|---|---|---|---|---|
| | | 794,210,596 | 534,273,668 | 32.73% | -14.01% |
| | | 1,350,065,348 | 926,871,590 | 31.35% | -6.80% |
| | | 1,240,740,889 | 657,502,600 | 47.01% | -5.12% |
| | | 1,157,000,523 | 714,288,269 | 38.26% | 0.09% |

[ ]

64,244.61

81% 2018 98% 18%

3 / 3

6 103,926.3

75,417.88

99,629.38

1

1

2019 103,926.30

75,417.88 13,561.77 28,487.14

21.28 26,747.37

591.37 600.00 352.76



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195.65

61,856.11

2

2019

99,629.38 5.83

4.10

| | | |
|---|---|---|
| | **41,341.53** | |
| | 42,754.53 | |
| | 8,673.20 | |
| | 2.86 | |
| | 34,078.46 | |
| | 15,533.32 | |
| | **99,629.38** | |

130 12.77

= + -

= * 130 /360- -

2

2018 12

2018 11



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2017 8

2017 8 1 2020 12 31

5,000

| | | | | | |
|---|---|---|---|---|---|
| | 13,000,000.00 | 2018.12.12 | 2019.6.30 | 3.80% | 2019 12 3.80% |
| | 2,700,000.00 | 2018.11.9 | 2020.1.15 | 1.50% | 2019 12 1.50% |
| | 22,075,448.84 | 2017.11.3 | 2020.12.31 | 4.35% | 2019 5 3 4.35% |



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1.

2.

3.

4.

5.

6.

7

，

13%

| | | | |
|---|---|---|---|
| | 35,583.90 | 27,920.95 | 21.53% |
| | 111,817.18 | 90,539.58 | 19.03% |



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| | | | |
|---|---|---|---|
| | 63,305.90 | 41,495.47 | 34.45% |
| | 39,173.43 | 27,251.64 | 30.43% |
| | 50,666.00 | 39,790.06 | 21.47% |
| | 7,134.77 | 6,174.75 | 13.46% |
| | **307,681.17** | **233,172.45** | **24.22%** |
| | **252,744.70** | **157,474.43** | **37.69%** |
| | **560,425.88** | **390,646.88** | **30.29%** |

2019

EMC

| | | ( ) | | / | |
|---|---|---|---|---|---|
| | | 350,800.52 | 1,991,085,566.50 | 5,675.83 | 18.19% |
| | | 144,975.87 | 2,340,554,074.78 | 16,144.44 | 38.58% |
| | | 38,337.81 | 597,685,531.40 | 15,589.98 | 33.91% |
| | | 48,948.59 | 1,055,945,651.88 | 21,572.54 | 39.17% |
| | | 46,370.16 | 559,637,874.75 | 12,068.92 | 36.71% |
| | | 11,319.31 | 127,285,016.75 | 11,244.94 | 39.44% |
| | | 495,776.38 | 4,331,639,641.28 | 8,737.08 | 29.21% |

1.

(1)

(2) 1)

2) 3)

(3)

2.

63% 40%



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8 49,871.1 300.74%

LED

22

1

LED 2018

2020

9 2

2

LED

6

| | | | | | |
|---|---|---|---|---|---|
| 1 | | | | 45,547.40 | LED<br>LED |
| | | | | 7,991.00 | |



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| | | | | | |
|---|---|---|---|---|---|
| 2 | | | | 77,152.08 | LED |
| 3 | 509 1 2 | | | 38,040.91 | |
| | | | | 71.70 | |
| 4 | 1 1 2 3 4 5 6 7 8 | | / | 112,661 | |

2019 6 6 5G 5G

5G

5G

LED

LED LED

LED DLP LCD

LED 2017 2018 2019 LED

80.35% 82.40% 83.42%

LED

| | **2019** |
|---|---|
| | 89.07% |
| | 67.98% |
| | 79.11% |
| | **78.72%** |
| | **83.42%** |

[ ]

LED



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| | | | |
|---|---|---|---|
| 9 | Trans-Lux Corporation | 550 | -71.75 |

TNLX

TNLX

3

TNLX 2019

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | |
|---|---|---|---|---|---|---|---|
| | 11,745 | 13,895 | 16,674 | 19,341 | 20,889 | 21,933 | 21,933 |
| | 18.31% | 18.31% | 20.00% | 16.00% | 8.00% | 5.00% | 0.00% |
| | 23.40% | 25.00% | 26.00% | 27.00% | 27.00% | 27.00% | |
| | -8.23% | 3.00% | 6.00% | 7.00% | 7.00% | 7.00% | |
| WACC | | 15.47% | 15.47% | 15.47% | 15.47% | 15.47% | 15.47% |

2018 2019 TNLX

2019 8 TNLX 2/3

TNLX

2020

A TNLX

B TNLX

TNLX

3

TNLX TNLX

TNLX



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1. TNLX

2.

3. TNLX

4. TNLX

5. TNLX

TNLX

10 53,676.04

247.55%

1

| | 2019 | 2018 |
|---|---|---|
| | 203,448,885.80 | 21,795.21 |
| | 174,297,470.33 | 90,374,453.53 |
| UNILUMIN(HK)Co.,Limited | 76,116,670.98 | - |
| | 37,790,388.89 | 37,661,122.22 |
| | 23,607,809.52 | 6,661,952.13 |
| | 20,852,807.30 | 590,593.05 |
| | **536,114,032.82** | **135,309,916.14** |



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2

6.5%

1.

2.

3.

4.

11

18,897.59

2016 4 6 2021 4 5



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1

SK6743

( ) 50,000

| | | | |
|---|---|---|---|
| | | | |
| | | 6,393,460.00 | 1.28% |
| | | 3,800,000.00 | 0.76% |
| | | 200,000,000.00 | 40.00% |
| | | 164,806,540.00 | 32.96% |
| | | 100,000,000.00 | 20.00% |
| | | 25,000,000.00 | 5.00% |
| | | 500,000,000.00 | 100.00% |

2

40,656

2017 2018 2019 7,040

13,544 58,255

2019

| | | | | | | | **2019** | **2019** |
|---|---|---|---|---|---|---|---|---|
| 1 | 1 | 2019 7 | | | | | 2,092.00 | -916.00 |
| 2 | 2 | 2018 7 | | | | | 3,005.60 | 97.43 |
| 3 | 3 | 2019 2 | | | | | 6,715.71 | 580.00 |
| 4 | 4 | 2019 2 | | | | | 55,492.30 | 5,768.83 |
| 5 | 5 | 2019 8 | | | | | 52,848.92 | 7,413.17 |
| 6 | 6 | 2017 7 | | | | | 49,691.71 | 4,586.74 |



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| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 7 | 7 | 2019 | 1 | | | | | 301,297.96 | 20,227.20 |
| 8 | 8 | 2017 | 8 | | | | | 3,396.80 | -8.86 |
| 9 | 9 | 2018 | | | | | | | |



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12 2019 7 12

112,000

**2019 7 15 2019 8 15**

2

2019 7 12

A

A

A

2019 7 31 2019

2019 8 15

A

2019 11 19 2019

2 2020 4

1 2020 2 14



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2 2020

3 LED

LED

LED

3

25,139.48

57,947.66

2019 12 31 103,926.30

13,661.77 26,747.37 591.37

600.00 352.76 195.65

42,148.92

61,777.38 2019

17.85%

2019 12 31 58.84%



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207,000.00

LED

Mini LED

LED

2019 58.84%

40.68%

| | 2019 12 31 | | |
|---|---|---|---|
| | | | |
| | 1,537,800.11 | 697,023.58 | 45.33% |
| | 223,989.82 | 96,349.75 | 43.02% |
| | 139,533.96 | 45,308.82 | 32.47% |
| | 239,266.17 | 100,244.29 | 41.90% |