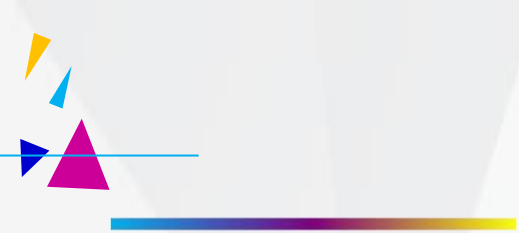


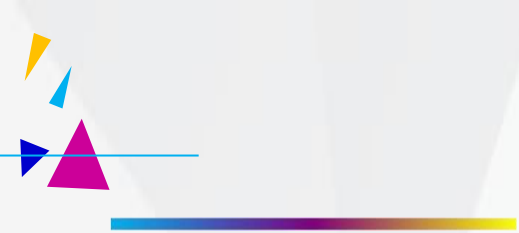


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Research Institute of Finance and Economics of the Ministry of Finance of the People's Republic of China

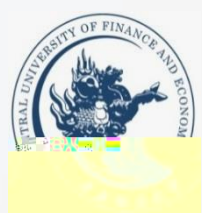








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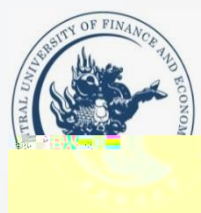
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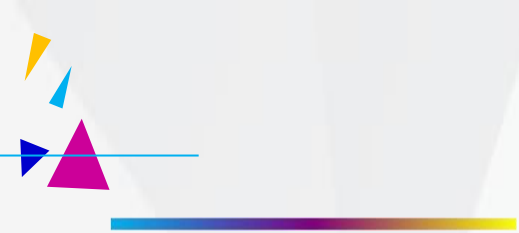
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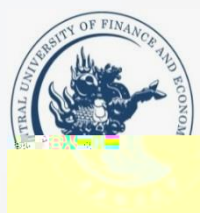
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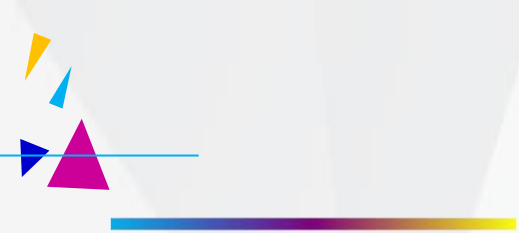




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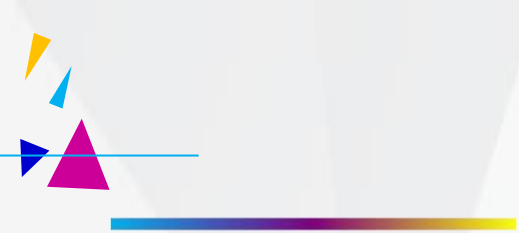


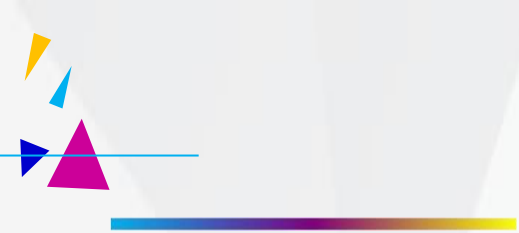


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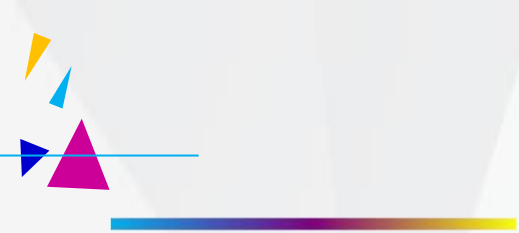


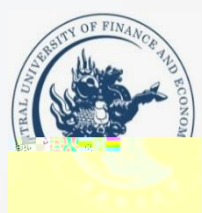
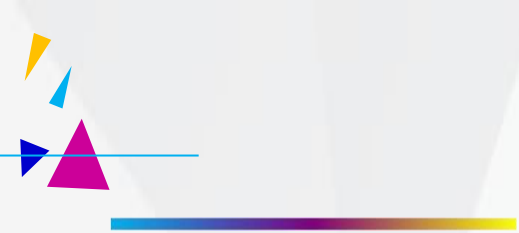


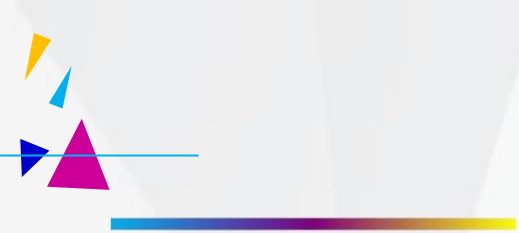
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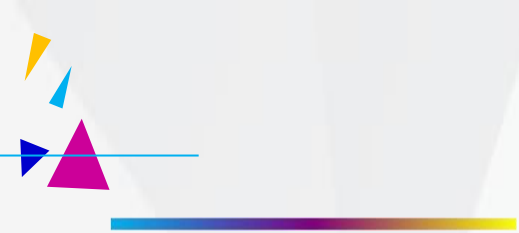




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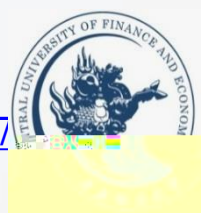
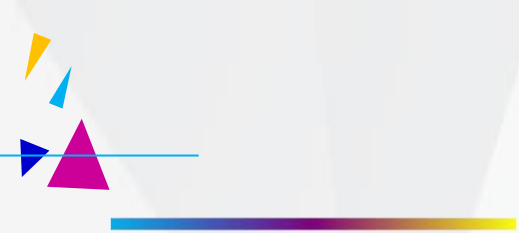
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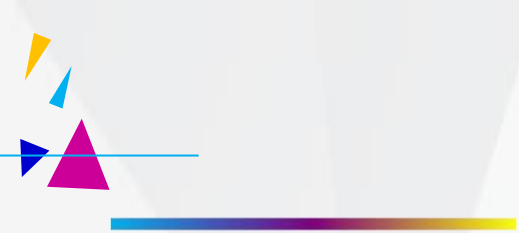
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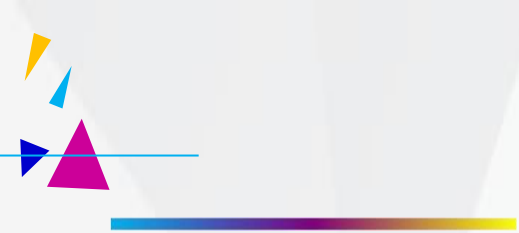




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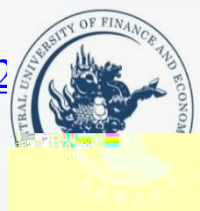
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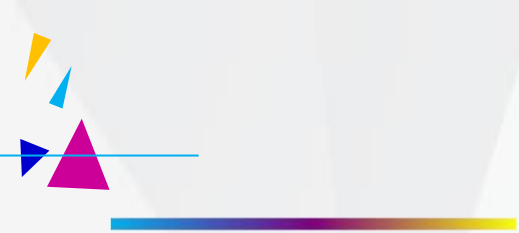




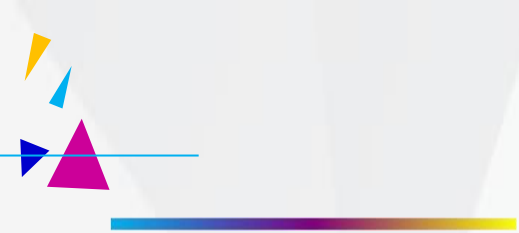
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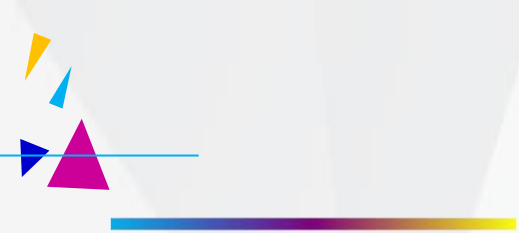
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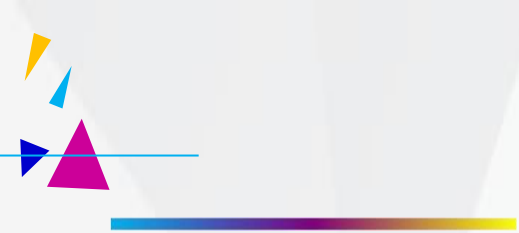


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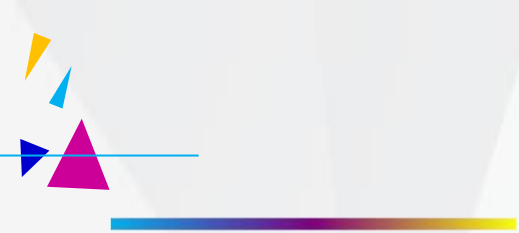




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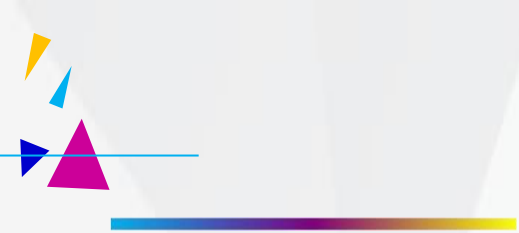
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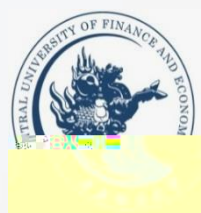


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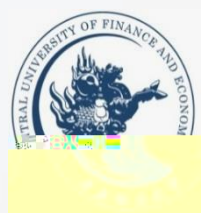


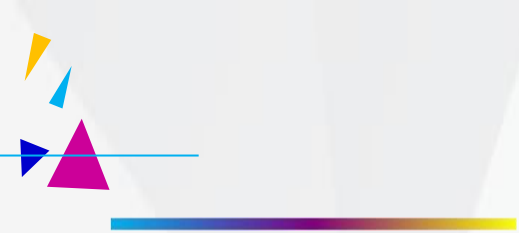
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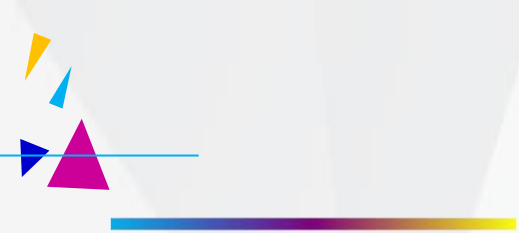




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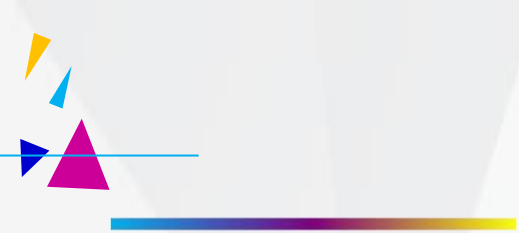






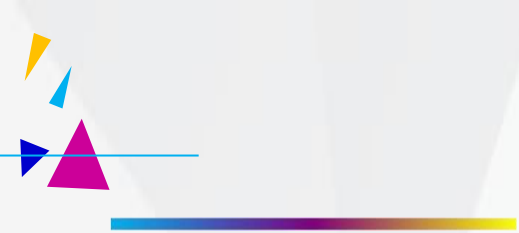
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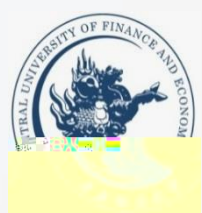


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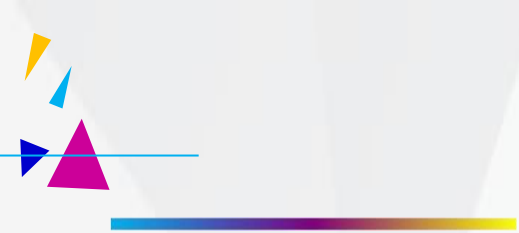




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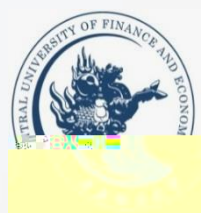






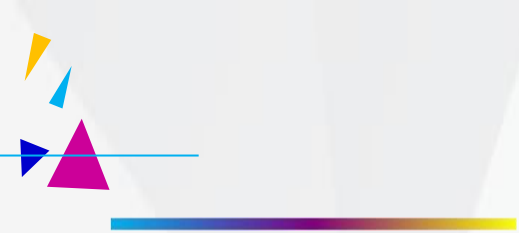
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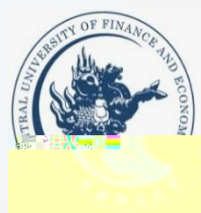


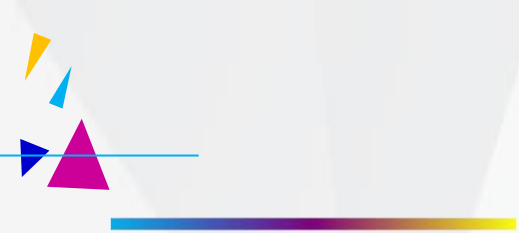




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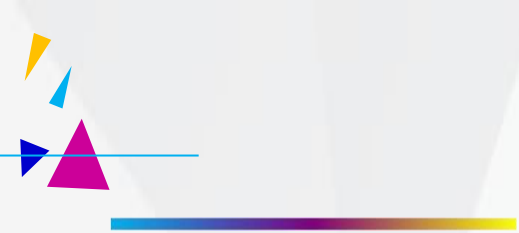












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