
.....	6
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.....	42
.....	50
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.....	68
.....	68
.....	80
.....	81
.....	84
.....	85
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.....	86

...BDC 1 0 0 1 492.00

.....	202
.....	206
.....	213
.....	213
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.....	246
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.....	248
.....	250
.....	250
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.....	305
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.....	312
.....	319
.....	322
.....	325
.....	328
.....	332
.....	332
.....	332
.....	345
.....	346
.....	352
.....	353
	361

.....	362
.....	364
.....	370
.....	373
.....	378
.....	380
.....	380
.....	380

		4
		2017 1 31

26		26

MONO		Apple
HESR		
T1 T2 T3 T4 T5 T6		T1 T2 T1 T3 T1 T2 T4 T5 T6
		POS

FD		FD FD
2G 3G 4G 5G		
B2B		Business-to-Business Internet
B2C		Business-to-Customer
CRM		
IP		

				[2017]	592	
	2017	1	31		100%	353,459.42
	2017	1	31			
139,705.60				213,753.82		153.00%
			2017	1	31	30%
106,037.83						106,000.00
1						
						A
	1.00					
2						
3						
90%						20
60	120					
		20		60	120	
				/		

	/	90% /
60	13.34	12.01
120	13.01	11.71

N

N

20

90%

10.55

/

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

$$P_1=(P_0+A\quad K)/(1+K)$$

$$P_1=P_0-D$$

$$P_1=(P_0-D+A\quad K)/(1+N+K)$$

P₀

N

K

A

D

P₁

4

106,037.83

5

30%

106,000.00

30%

106,000.00

100,473,933	30%
-------------	-----

6

36

7

8

30%

30%

15

15

15

1

A

$$\frac{106,000.00}{100\%} = \frac{11,000.00}{90\%}$$

	35,000.00	36,320,754
	24,000.00	24,905,660
	30,000.00	31,132,077
	17,000.00	17,641,509
	106,000.00	110,000,000

5

36

6

			2017	2018	2019
2017	12	31			
			15,824.88	23,172.76	30,580.34

= /

0 0

1+

2017

2018

106,000.00

1		11,465	11,465	10.82%
2		60,138	43,184	40.74%
3		56,263	49,351	46.56%
	(VLT)			
4		2,000	2,000	1.89%
		129,866	106,000	100.00%

2016

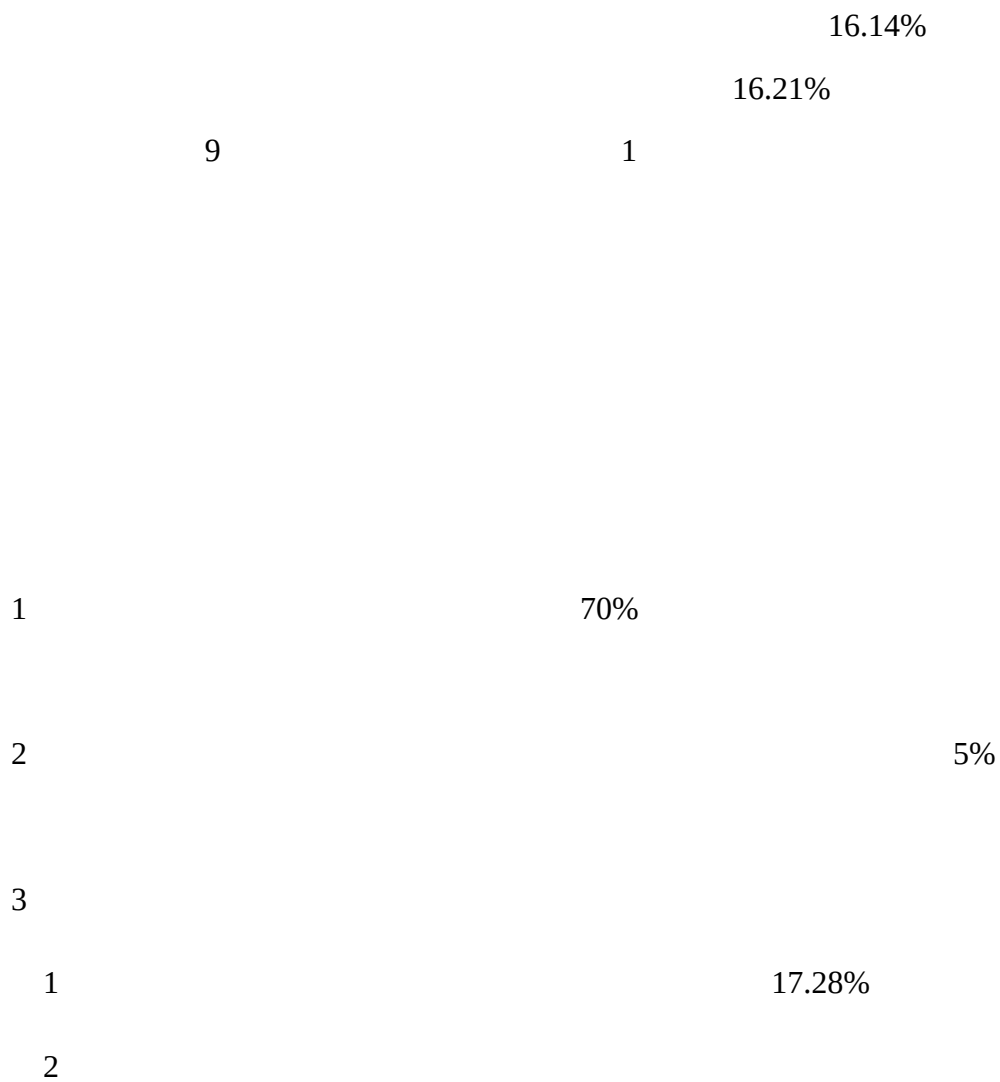
2016 12 31		30%	
	1,178,977.82	311,664.60 ¹	26.44%
	220,491.40	106,000.00 ²	48.07%
2016			
	3,384,524.58	1,004,966.26 ³	29.69%

1	30%	=max{	×30%	}
2	30%	=max{	×30%	}
3	30%	=	×30%	

2016

2016

50%

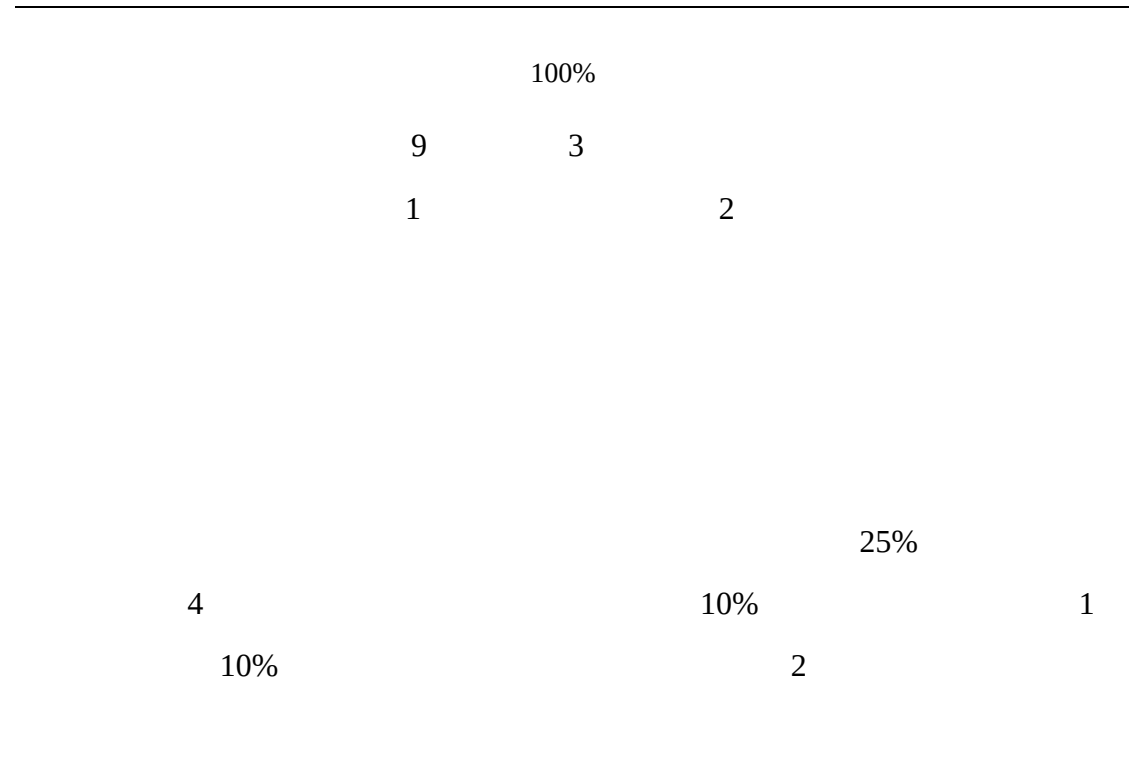


958,818,992

100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%
	-	-	100,473,933	9.48%	100,473,933	8.66%
	-	-	-	-	22,748,815	1.96%
	-	-	-	-	28,436,019	2.45%
	-	-	-	-	16,113,744	1.39%
A	536,022,903	55.90%	536,022,903	50.60%	536,022,903	46.22%



[2017]3-204

2017 1 2017
1 31 2016 12 31

	2017 1 31		2016 12 31	
	0.98	0.98	1.11	1.11
	0.58	0.58	0.70	0.70
	82.04%	82.04%	77.86%	77.86%
	5.32	5.32	59.63	59.63
	1.16	1.16	9.62	9.62
	2.17%	2.17%	4.36%	4.36%
	-1.67%	-1.67%	0.79%	0.79%
	-2.20%	-2.59%	10.48%	11.24%
/	-0.05	-0.06	0.24	0.25

1

2 2017 1

2016

2017 1

	1
	2
	3
	4
	5

	6
	1
	2
	3
	4
	5
	6

	13.76%

	1
	2

	1 13.76% 2
	1 2

	1
	2
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	1
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	1
	2
	3
	1
	2
	3
	4

	5
	1 / /
	2 / /
	1 2
	1 2 / /
	3 / /
	1 2 / /
	3 / /
	1 2 / /

	3 / / 4 5

	/ 36 /

	1 2 3

	4

5%

	1	5%		
	1		2,104.90	30.31%
	2		95.10	1.37%
	3		775.00	11.16%
	4		775.00	11.16%
	5		1,200.00	17.28%
	6		1,945.00	28.00%
	7		50.00	0.72%
			6,945.00	100.00%
			3	
		3		
		5%		
	2			
				30%
	3			

	90,465,9849.44%
	5%
	2
	30%
	3
	15%
	1
	5%

1	5%

	/			
1			0.03	1%
2			2.97	99%
			3.00	100.00%

1

2017 3 22

2017 4 28

2

2017 3 22
30%

16.14%

9

3

3

1

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1

2

30%

2017

2017

1

1

3

100,473,933

100,473,933

200,947,866

2017 6

4

2016 12 31

2016

22,342.68 2016

14,337.20 2017 2016

30% 2017 1 1

28,562.51 18,571.06

[2017]3-204

5

6

2017

	2016 /2016	2017 /2017	
	958,818,992.00	1,059,292,925.00	1,159,766,858.00
	946,901,092.00	997,138,058.50	1,047,375,025.00
	22,342.68	28,562.51	28,562.51

	2016 /2016	2017 /2017	
	14,337.20	18,571.06	18,571.06
	0.24	0.29	0.27
	0.23	0.28	0.27
/	0.15	0.19	0.18
/	0.15	0.18	0.18

1

2

1

T4-T6

T4-T6

T4-T6

8

T4-T6

T4-T6

T4-T6

2

MONO

HESR

3

OA

				[2017]	592	
	2017	1	31		100%	353,459.42
	2017	1	31			
139,705.60					213,753.82	153.00%

100% 106,000.00

30%

12,525.91

2016

65.94%

10-30

T4-T6

2016	3			100%
		100%	52%	115,167.24

	2015	2016	2017	1	-39,942.23
	14,503.77	-6,443.42			-39,654.44
	-6,596.43		2015		18,995.77
	2017	1			2016

2016	
	32.76%

99.06% 97.69% 97.87%

2017 1 31 0.98
0.58 82.04%

2

1 2016 12 26
2017 1 13
50% 50%
1
2 2014 8 19
14
[95] 00323

174.22

2

2008

2

3

193.50

2.87%

3

1 2017 1 31

159,167.32

101,927.32

57,240.00

2

8

1

6

25

3

3

100%

5

T1-T3

T4-T6

70%

30%

30%

T4-T6

1

2017 3 22

2017 4 28

2

2017 3 22

30%

3

2017 3 17

2017

2017 3 22

30%

2017 3 22

2017 3 22

2017 3 22

1

2

1

30%

2017 1 31

30%

106,037.83

106,000.00

70%

2

4

106,000.00

100%

1																																																	
								A																																									
		1.00																																															
2																																																	
3																																																	
90%								20																																									
60		120																																															
			20		60		120																																										
<table border="1"> <tr> <td></td><td></td><td></td><td>/</td><td></td><td></td><td></td><td>90%</td><td>/</td><td></td></tr> <tr> <td></td><td>20</td><td></td><td>11.72</td><td></td><td></td><td></td><td>10.55</td><td></td><td></td></tr> <tr> <td></td><td>60</td><td></td><td>13.34</td><td></td><td></td><td></td><td>12.01</td><td></td><td></td></tr> <tr> <td></td><td>120</td><td></td><td>13.01</td><td></td><td></td><td></td><td>11.71</td><td></td><td></td></tr> </table>													/				90%	/			20		11.72				10.55				60		13.34				12.01				120		13.01				11.71		
			/				90%	/																																									
	20		11.72				10.55																																										
	60		13.34				12.01																																										
	120		13.01				11.71																																										
			N					N																																									
			N																																														
				20			90%	10.55																																									
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30%

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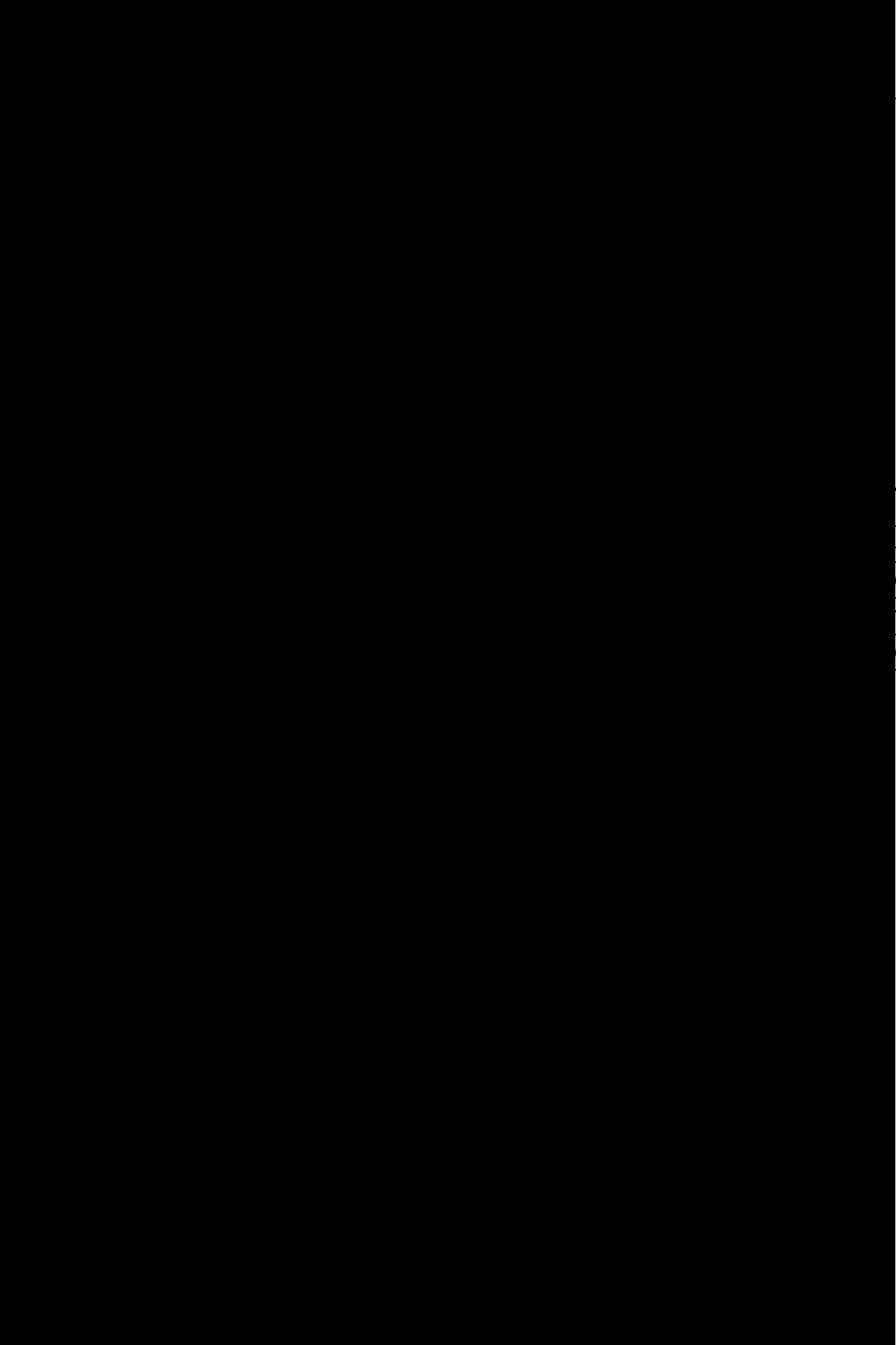
90%

20

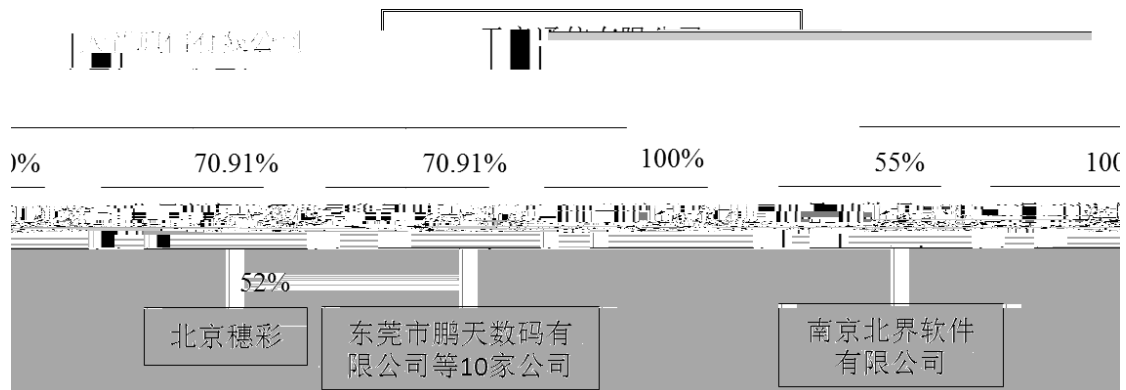
20

/

20



6



6

1

2

6

6

	2017	2018	2019
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31
	-1,299.58	912.96	4,306.79
	44.42	300.24	611.49
	13,758.93	16,152.66	17,062.23
	312.13	351.72	369.88

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$$= \quad /$$

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6

1.00

30%

2016			
2016	12	31	
		30%	
		1,178,977.82	311,664.60 ¹
		220,491.40	106,000.00 ²
2016			
		3,384,524.58	1,004,966.26 ³
			26.44%
			48.07%
			29.69%

1	30%	=max{	×30%	}
2	30%	=max{	×30%	}
3	30%	=	×30%	
		2016	2016	
		50%		

			16.14%
			16.21%
	9	1	

1		70%	
2			5%
3			

1	17.28%
2	11.16%
31.68%	42.84%
3	
4	5%

958,818,992
100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%
	-	-	100,473,933	9.48%	100,473,933	8.66%
	-	-	-	-	22,748,815	1.96%
	-	-	-	-	28,436,019	2.45%
	-	-	-	-	16,113,744	1.39%
A	536,022,903	55.90%	536,022,903	50.60%	536,022,903	46.22%
	958,818,992	100.00%	1,059,292,925	100.00%	1,159,766,858	100.00%

100%

9 3

1 2

25%

4 10% 1

10% 2

[2017]3-204

2017 1 2017

1 31 2016 12 31

	2017 1 31	/2017 1	2016 12 31	/2016
	0.98	0.98	1.11	1.11
	0.58	0.58	0.70	0.70
	82.04%	82.04%	77.86%	77.86%
	5.32	5.32	59.63	59.63
	1.16	1.16	9.62	9.62
	2.17%	2.17%	4.36%	4.36%
	-1.67%	-1.67%	0.79%	0.79%
	-2.20%	-2.59%	10.48%	11.24%
/	-0.05	-0.06	0.24	0.25

1

2 2017 1

2016

2017 1

	91360700158312266X
	94,690.1092
	1997 11 07
	000829
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	) (

/ / 2016

1997 11

1997 7 27

[1997]08

1997 10 5

				[1997]460					
A				[1997]461					
				A					
				[97]		59		7,504.93	
				66.62%		5,000.00			
66.67%						2,500.00			
250.00				33.33%					
1997				10		24			
						[1997]		13	
								1997	
24						7,500.00		1997	
								11	
								7	
								3600001131226	
1997				12		2			

			%
1		3,475.40	46.34
2		602.93	8.04
3		488.40	6.51
4		426.95	5.69
5		6.33	0.08
6		2,500.00	33.33
		7,500.00	100.00

		2,430.55	1,044.84
		602.93	
488.40			
426.95			
6.33			
2000		1	

1999 12 2

99 [1999]10 2000 1

16

[2000]1 1998 7,500.00

10 3 750.00

8,250.00

2000 006 2000

3 25 8,250.00

			%
1		3,475.40	42.13
2		602.93	7.31
3		488.40	5.92
4		426.95	5.18
5		6.33	0.08
6		3,250.00	39.39
		8,250.00	100.00

1998 12 24

[1998]114

2000 5

[2000]5 ,

2000 5 23

2,430.55

1,044.84

2,436.88

			%
1		2,436.88	29.54
2		1,044.84	12.66
3		602.93	7.31
4		488.40	5.92
5		426.95	5.18
6		3,250.00	39.39
		8,250.00	100.00

20005

200055

1999

1999

19997,500.00

10108,250

109.0915,750.00

20006122000613

2000616

1999[2000]12

19992000628

2004126

20043620006

1215,750.00

			%
1		4,652.23	29.54
2		1,994.70	12.66
3		1,151.04	7.31
4		932.40	5.92
5		815.09	5.18

			%
6		6,204.55	39.39
		15,750.00	100.00

2001 12

2001 12

[2001]268

[2001]855

[2001] 94

1,747.47 1,151.04 932.40 815.09

4,646.00

1,473.00

1,994.70

			%
1		4,646.00	29.50
2		1,994.70	12.66
3		1,473.00	9.35
4		1,431.75	9.09
5		6,204.55	39.39
		15,750.00	100.00

[2008]

15 2010

12 31

2003 1 70%

2003 1 19

24,255

51%

9% 10%

			%
1		7,433.60	29.50
2		3,191.52	12.66
3		2,356.80	9.35
4		2,290.80	9.09
5		9,927.28	39.39
		25,200.00	100.00

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中国证监会指定信息披露网站

2006 6 22

[2006]55

[2006]814

2,290.80

2006 6 30

[2006]

1

[2006]819

3,024.00

			%
1		4,409.60	17.50
2		3,191.52	12.66
3		3,024.00	12.00
4		2,356.80	9.35
5		2,290.80	9.09

			%
5		1,903.66	7.55
6		12,508.36	49.65
		25,200.00	100.00

2007 2

2007 2 1

[2007] 85

2007 3 3

2006

2007 3 15

2007 3

2007 3 3

2006

2006

2006 12 31

25,200.00

10

9

22,680.00

10

1

25,200.00

2007 5 17

2007

014

2007 4 4

50,400.00

			%
1		7,328.76	14.54
2		5,304.31	10.52
3		5,025.89	9.97
4		3,917.00	7.77
5		3,807.31	7.55
6		25,016.73	49.65
		50,400.00	100.00

2007 7

2007 7 25

[2007]201

2,405.00

2007 8 7

2007 035

2007 8 6

52,805.00

			%
1		7,328.76	13.88
2		5,304.31	10.05
3		5,025.89	9.52
4		3,917.00	7.42
5		3,807.31	7.21
6		27,421.73	51.92
		52,805.00	100.00

2008 2

2008 2 26

2007

2007

2007 12 31

52,805.00

10

8

42,244.00

2008 12 29

2008

152

2008 4 14

95,049.00

			%
1		13,191.76	13.88

			%
2		9,547.76	10.05
3		9,046.60	9.52
4		7,050.60	7.42
5		6,853.17	7.21
6		49,359.11	51.92
		95,049.00	100.00

2009 5

2008 11 17

2008

2009 5 17

358.89

2009 6 11

2009 8 28

2009 005

2009 8 26

94,690.11

			%
1		13,191.76	13.93
2		9,547.76	10.08
3		9,046.60	9.55
4		7,050.60	7.45
5		6,853.17	7.24
6		49,000.22	51.75
		94,690.11	100.00

2016

2016 2 26

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2016 3 14

2016

2016 4 8

121

1,324.21

1,191.79

2016 4 8

121

1,191.79

5.40 /

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2016 12 6

3

168,600

2017 4 1

C

70%

95,796

958,818,992

2 132.42

2017 4 6

132.42

		81.31	6.14%
4		51.11	3.86%
		132.42	10.00%

132.42

958,818,992

2017 1

2016 11 22

131,917,569

180,000.00

2016 12 19

[2016]6

2016 12 30

2017 1 3

			%
1		13,191.76	13.76%
2		9,046.60	9.44%
3		8,630.00	

13.93%

2011 11

5%

1		
2		
3		
4		
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9		

10

146,000.00 2016 3

2015 11 6

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2015 12 14

2015 12 30 2015

2016 1 12

[2016]7 100%

2016 2 18

2016 3 22 2016

3 28

2016-034

9112011678334882XA

2016	2017	2018
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11,680.80	14,016.96	16,820.35
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	[2017]3-127
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2016

11,791.78

110.98

		2016
		170

2014 2015 2016

[2015]3-214 [2016]3-136

[2017]3-118

	2016 12 31	2015 12 31	2014 12 31
	1,178,977.82	1,119,014.76	1,094,182.24
	917,897.18	888,417.82	827,955.86
	220,491.40	197,592.70	220,342.06
	261,080.64	230,596.94	266,226.38

	2016 12 31	2015 12 31	2014 12 31
	3,384,524.58	4,303,013.90	3,459,685.69
	19,009.58	-36,127.92	-6,882.37
	26,860.49	-37,404.43	-36,180.00
	22,342.68	-22,749.36	1,832.79

	2016 12 31	2015 12 31	2014 12 31
	-109,779.92	133,928.44	-78,253.87
	-110,356.55	-23,266.47	13,340.04
	124,086.86	-129,614.38	143,653.87
	-96,049.60	-18,920.75	78,718.03

	2016	2015	2014
	77.86%	79.39%	75.67%
	4.36%	2.94%	3.01%
	0.24	-0.24	0.02
	2.30	2.09	2.33
	-1.15	1.41	-0.83

16.14%

1	2014-4-11			2014 40084		1
2	2014-9-22			2014 40253		1
3	2016-4-13			2016 40093		3,000

	2 32 3202
	2 32 3202
	6,945
	2000 5 23
	91440300723003280X

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5
23

2000
4
25

2000
4
27

075D
)

2000
5
11

2000
4
27

260

26%

1,000

(
2000

1,000

740

[2000]20

[2000]21

74%

2000 5 23 (4403011046503
N61092)

	/		()	
1		260.00	260.00	26.00%
2		740.00	740.00	74.00%
		1,000.00	1,000.00	100.00%

2 2000 9

2000 9 25
26% 24% 2%
240 20

2000 9 25
30%
15.5% 13.5% 1% 155
135 10

2000 9 25
24% 2% 240 20
15.5% 13.5% 1%
155 135 10

2000 10 9 [2000]75
[2000]76

2000 10 19

	/	()	
1		440.00	44.00%

/ ()

2007

2016 2 22
1.37% 30.31%

1 20,572

2016 2 24

	/	()	
1		2,104.90	30.31%
2		1,945.00	28.00%
3		1,200.00	17.28%
4		775.00	11.16%
5		775.00	11.16%
6		95.10	1.37%
7		50.00	0.72%
		6,945.00	100.00%

1

1994

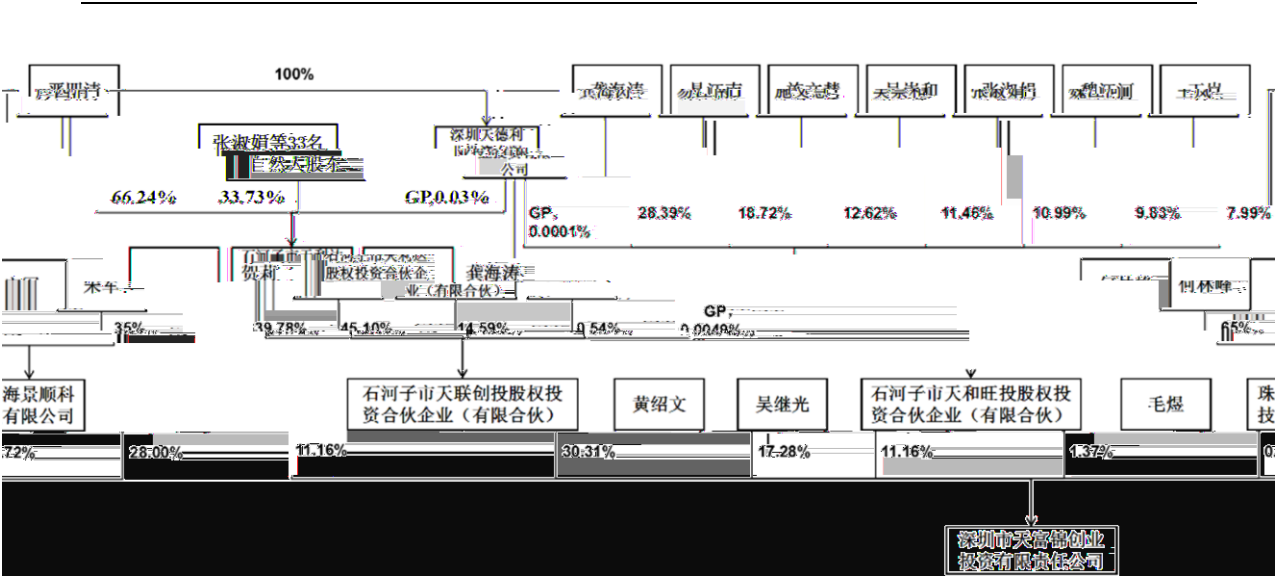
1997 9 24

1999 12

1999

128

[illegible]



11.16%

31.68%

42.84%

1

1

	37 1-137
	2016 2 18

91659001MA775K4A5F

2

	/		()	
1			1.00	0.0049%
2			9,278.16	45.10%
3			8,183.54	39.78%

	/		()	
4			110.30	0.54%
5			3,001.00	14.59%
			20,574.00	100.00%

2

1

	()
	11641204
	300
	2006 4 25
	914404007879604260

2

	/	()	
1		195.00	65.00%
2		105.00	35.00%
		300.00	100.00%

3

1

	/	()	
1		100.00	100.00%
		100.00	100.00%

5

1

	37 1-134
	2016 2 18
	91659001MA775K4C15

2

	/		()	
1			1.00	0.03%
2			1,987.83	66.24%
3			2.44	0.08%
4			40.74	1.36%
5			24.13	0.80%
6			1.95	0.07%
7			1.95	0.07%
8			1.95	0.07%
9			9.77	0.33%
10			14.66	0.49%
11			4.89	0.16%
12			32.73	1.09%
13			9.77	0.33%
14			9.77	0.33%
15			68.39	2.28%
16			9.77	0.33%

	/		()	
17			20.71	0.69%
18			33.12	1.10%
19			24.43	0.81%

20

	201,008.02	192,287.37
	29,832.34	44,311.01
	2016	2015
	-	-
	-14,478.67	-11,975.89
	-14,478.67	-11,975.89

30%

1		45%	
2		90%	
3		90%	
4		96.05%	

55%

4

106,000.00

100%

4

		/	/
1		35,000.00	36,320,754
2		24,000.00	24,905,660
3		30,000.00	31,132,077
4		17,000.00	17,641,509
		106,000.00	110,000,000

1

	2,158,000
	18
	2004 10 13
	914403007675664218

2

1

2004 9 [2004]223

2004 10

4403011155595 40

50

2

2006 5 2007 5 [2006]209

[2007]145 4 2

40 46

2010 12 [2010]268

10

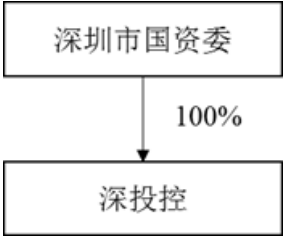
46 56

2013 4 [2013]159

14

			56	70		
2012	11			[2012]405		
					39.26	
				70	109.26	
2014	12			[2014]627		
					26.74	2015
2				[2015]58		
				25.20		
			109.26	161.20		
2015	8	11		[2015]370		
[2015]587						
			53.30			
			161.20	214.50		
2016	8			[2016]630		
					0.30	
				214.50	214.80	
2016	12			[2016]1013		
					1.00	
				214.80	215.80	

3



1		33.53%	
2		44.26%	
3		33.69%	
4		65%	
5		63.55%	
6		100%	
7		100%	
8		63.82%	
9		46.21%	
10		100%	
11		99.76%	
12		100%	
13		100%	
14		100%	
15		100%	
16		100%	
17		100%	
18		100%	
19		100%	
20		100%	
21		100%	
22		100%	
23		100%	
24		100%	

25		100%	
26		100%	
27		60%	
28		100%	
29		100%	
30		100%	
31		100%	
32		100%	
33		100%	
34		100%	

5

6

2015

[2016]3-508

2016

	2016 12 31	2015 12 31
	11,500,228.44	10,417,378.06
	3,174,690.20	2,722,077.81
	8,325,538.24	7,695,300.25
	2016	2015
	392,208.87	361,539.00
	405,378.28	2,922.72
	361,550.46	27,017.26

7

1

	1 A 201
	2017 1 22
	91440300MA5EC3F24T

2

1

2017 1 19

10

490

2017 1 22

	/			
1			10.00	2.00%
2			490.00	98.00%
			500.00	100.00%

2

2017 3 28

2.00%

1

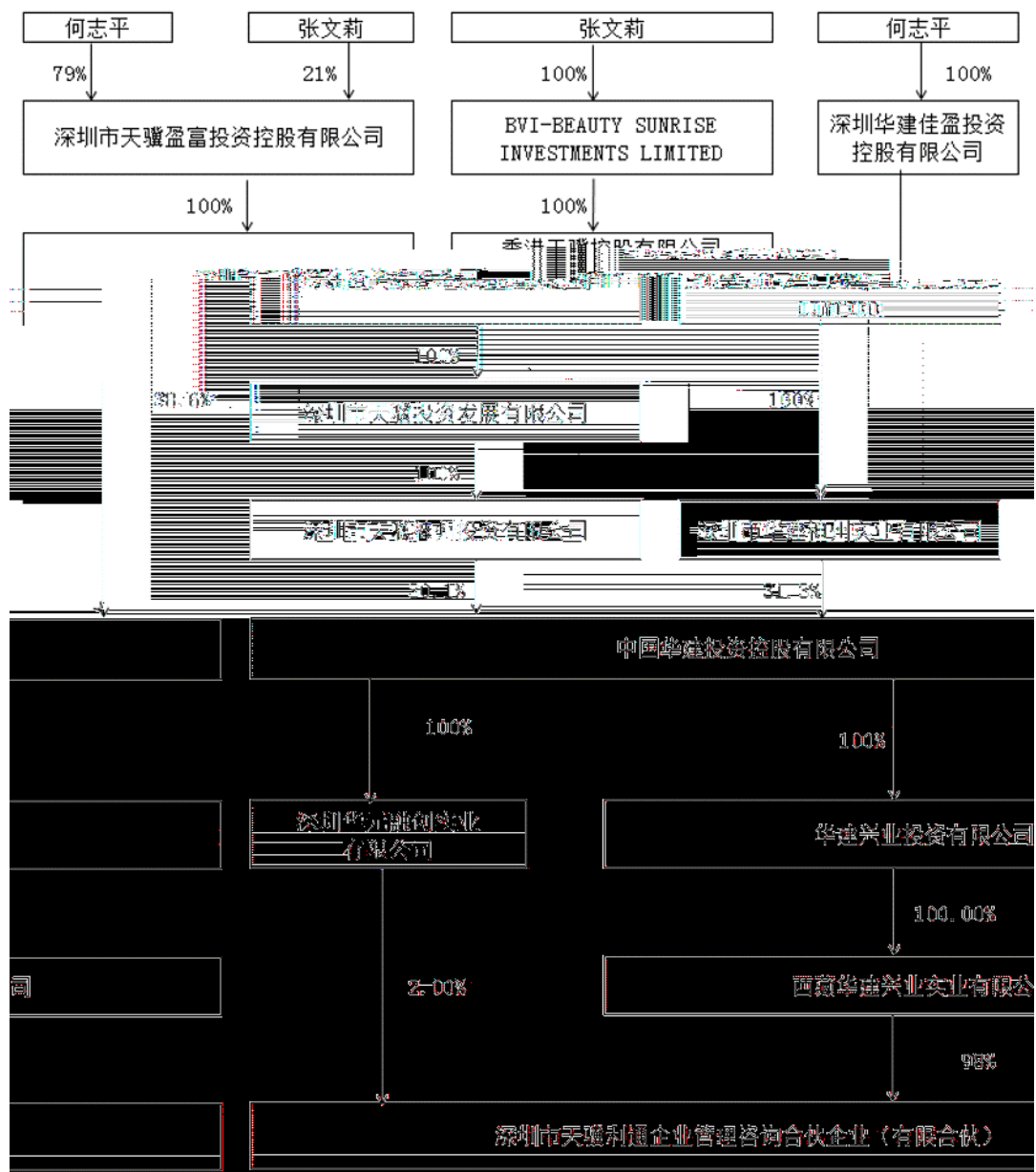
470

23,030

2017 4 6

21700171074

/



1988 4 4

1988 231 [2002] 077

[2002] 091

2003 3 18

5,000

1		1,000.00	20.00%

2

250

20%

1,000

1		1,000.00	20.00%
2		750.00	15.00%
3		1,000.00	20.00%

1,000

1		1,000.00	12.50%
2		1,600.00	20.00%
3		1,600.00	20.00%
4		1,600.00	20.00%
5		1,600.00	20.00%
6		600.00	7.50%
		8,000.00	100.00%

2006 9

12.5%

1,000

7.5%

600

4,000

200

600

800

800

800

800

2006 10

19

1		2,400.00	20.00%
2		2,400.00	20.00%
3		2,400.00	20.00%
4		2,400.00	20.00%
5		1,200.00	10.00%
6		1,200.00	10.00%
		12,000.00	100.00%

2009 10

20%

2,400

20%

2,400

1		4,800.00	40.00%
2		2,400.00	20.00%
3		2,400.00	20.00%
4		1,200.00	10.00%
5		1,200.00	10.00%
		12,000.00	100.00%

2009 12

8,000

3,200

1,600

1,600

800

800

2009 2064

2009 12 18

1		8,000.00	40.00%
2		4,000.00	20.00%
3		4,000.00	20.00%
4		2,000.00	10.00%
5		2,000.00	10.00%
		20,000.00	100.00%

2011 5 2

10%

2,000

10%

2,000

1		10,000.00	50.00%
2		6,000.00	30.00%

3		4,000.00	20.00%
		20,000.00	100.00%

2012 8

50%

10,000

1		10,000.00	50.00%
2		6,000.00	30.00%
3		4,000.00	20.00%
		20,000.00	100.00%

2014 1

20%

4,000

1		10,000.00	50.00%
2		10,000.00	50.00%
		20,000.00	100.00%

2014 3

50%

10,000

1		10,000.00	50.00%
2		10,000.00	50.00%
		20,000.00	100.00%

2015 11

18.7%

31.3%

11.4%

6,000.00 ,

4,816

5,008

6,176

1		11,268.00	31.30%
2		10,836.00	30.10%
3		13,896.00	38.60%
		36,000.00	100.00%

1		100%	
2		16%	
3		100%	
4		100%	
5		45%	
6		10.26%	
7		50%	

11		100%	
12		47.5%	
13		40%	
14		33%	
15		97.65%	
16		35.53%	
17		100%	

2015 2016

	2016 12 31	2015 12 31
	552,292.08	612,528.04
	407,101.08	342,067.35
	145,191.01	270,460.69
	2016	2015

4

5

6

2017 1

7

8

1

	37 3-110
	2015 9 14
	916590013580997627

2

1 2015 9

2015 9 14

600

400

2015 9 14

	/			
1			600.00	60.00%
2			400.00	40.00%
			1,000.00	100.00%

2 2016 2

2016 2 29

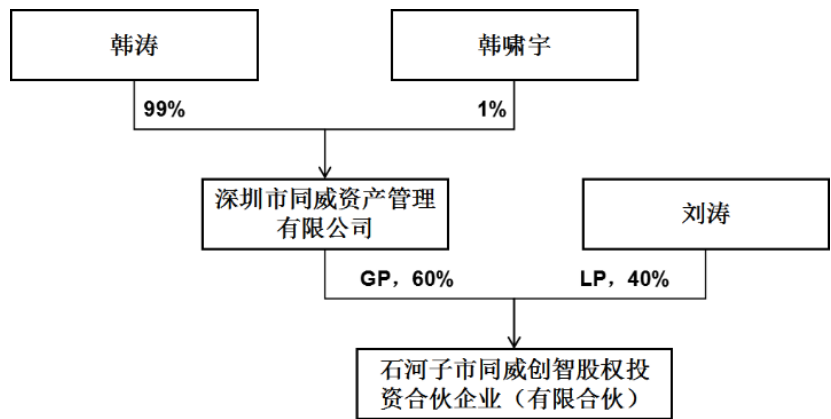
600

2016 2 29

	/			
1			600.00	60.00%
2			400.00	40.00%
			1,000.00	100.00%

3

1



2

3

	44030119630511****				
	39			21D	
	1104				
	2008				
	30.86%				

99%

3		50%	
4		50%	
5		33%	
6		30.86%	
7		14.08%	
8		4.85%	
9		4.82%	

4

5

6

7

8

1

	313
	2016 3 4
	91360504MA35GMTRXH

2

2016 3 4

0.03

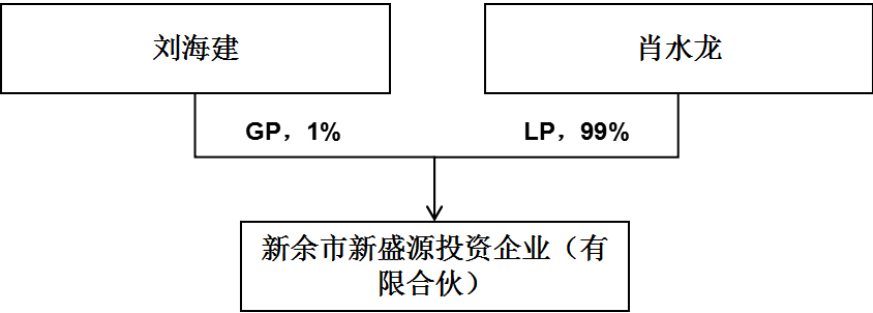
2.97

2016 3 4

	/			
1			0.03	1.00%
2			2.97	99.00%
			3.00	100.00%

3

1



2

	36220219791001****				
				* ***	
				* ***	

8

1

17.28%

2

11.16%

31.68%

42.84%

3

100,473,933

8.66%

1 154,792,923

16.14%

2

90,465,984

9.44%

5%

5%

5%

5%

1		154,792,923	16.14%
2		90,465,984	9.44%
3		86,300,019	9.00%
4		64,671,663	6.74%

1

1		2,158,000.00	100.00%
		2,158,000.00	100.00%

6

4

2

1		11,268.00	31.30%
2		10,836.00	30.10%
3		13,896.00	38.60%
		36,000.00	100.00%

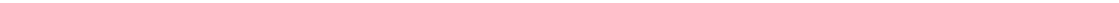
3

3

1		75,460.00	34.30%
2		33,712.74	15.32%
3		33,671.35	15.31%
4		31,428.57	14.29%
5		13,959.53	

124

124



5%

5%

2

5%

/ / /1

16.14%

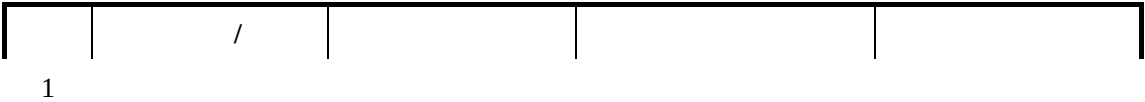
5%

5%

5%

3

5%





5%

5%

4

5% 5% 5% 3

9 3

5%

9

3

1			
2			
3			
4			
5			
6			
7			
8			
9			

2

2016

127

2017 3
2017 3 20
2017-015
2017 3 22 4 12
2016

4

2016	1	27	[2015]93
	A	000023	
570	40		
	/		

2016	1	27	[2015]93
	A	000023	
570	40		

30%

201210262012

F51

GB/T4754-201151

	60,000
	19961202
	100226
	100226
	91440300279293591L

199612

19961114200

19961114(96

130)19961114

200200

199612227929359-1

N22476

	/		()	
1		140.00	140.00	70.00%
2		60.00	60.00	30.00%
		200.00	200.00	100.00%

2000 6 40%

1999 12 1

1999 029A 1,164.62

1999 9 30

2000 5 24

40%

1999 029A 503.12

2000 5 24

2000 5 31

2000 6 23

4403011048555

/ ()

2000 6 25

21%

1999 029A

244.57

2000 6 25

2000 7 31

/

()

	/	()	
1		1,020.00	51.00%
2		800.00	40.00%
3		180.00	9.00%
		2,000.00	100.00%

2003 7
70%

2001 12 14

2001 93

2002 10 20

51% 9% 10%

2002 10 27

2002 042

199,498.09
158,733.38

40,764.71
30,440.23

294.84%

2003 1 10

2003 3

51% 9%

2002 042

4.076 15%
3.465 51%

17,671.5 9%
3,118.5

2003 1 17

51% 9% 10%

17,671.5 3,118.5 3,465 2003 1 19

2003 6 18

[2003]20

2003 7 10

2003 7 14

	/	()	
1		1,400.00	70.00%
2		600.00	30.00%
		2,000.00	100.00%

2007 8 60,000

2007 7 10 2,000

60,000 49,000

40,600 21,000 17,400

12,000

2007 8 14

2007 037 2007 8 14

700,000,000.00 580,000,000.00

120,000,000.00

2007 8 16

	/	()	
1		42,000.00	70.00%
2		18,000.00	30.00%
		60,000.00	100.00%

2007 8 13
440301102773796

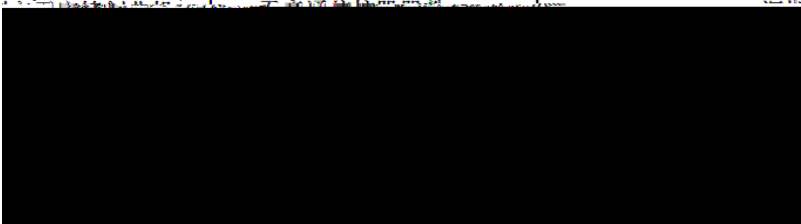
4403011048555

2011 7

2011 7 20

2011 7 29

70%



70%

100%

1		1,500.00	100.00%	
2		4,500.00	100.00%	
3		38,000.00	100.00%	
4		500.00	100.00%	
5		477.00	100.00%	

12		5,000.00	100.00%	
13		70,000.00	70.91%	
14		100	70.91%	
15		2,500.00	55.00%	
16	BLISSFULFAMELIMITED/	200	100.00%	TMT LP
17		5,000.00	29.00%	
18		948.93	10.54%	
19		748.59	15.00%	
20		315.79	19.00%	
21		118.75	20.84%	

1

9

100%

2

20.84%

24.75

1

2

3

4

70%
30%
100%

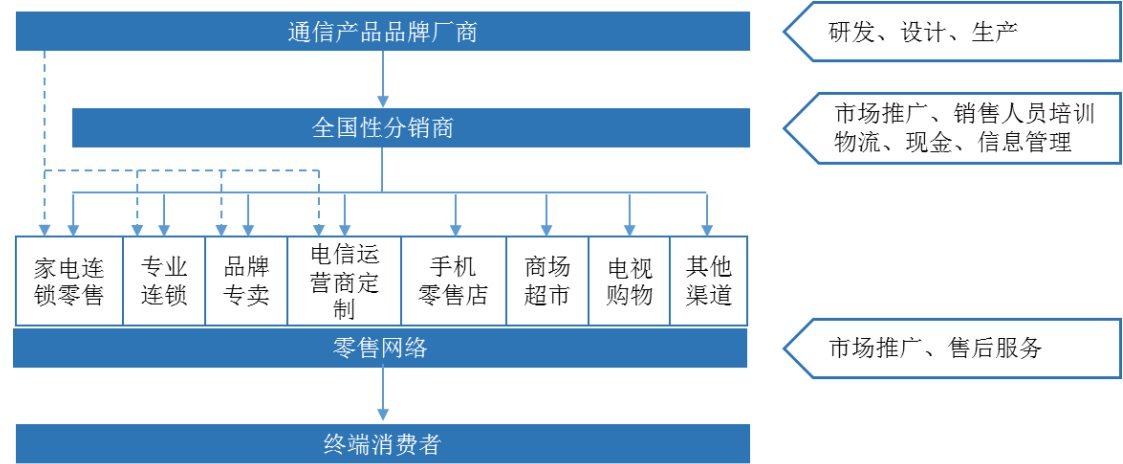
	2017 1	2016	2015
--	--------	------	------

2

1		2015 4		
2		2015 4		
3		2015 2		
4		2015 1		

5		2014 4		
6		2012 12		
7		2012 1		
		2010 9		

9 2009 4



1

2

3

2

1

LT-F01（一体式彩票终端机） 	LT-E11（分体式彩票终端机） 	LT-S03（紧凑型彩票终端机） 	SPLIT01（一体式彩票终端机） 
LT-G03（电子游戏式终端机） 	LT-H03（电子游戏式终端机） 	GL-MR01（手持式终端机） 	

2

APP

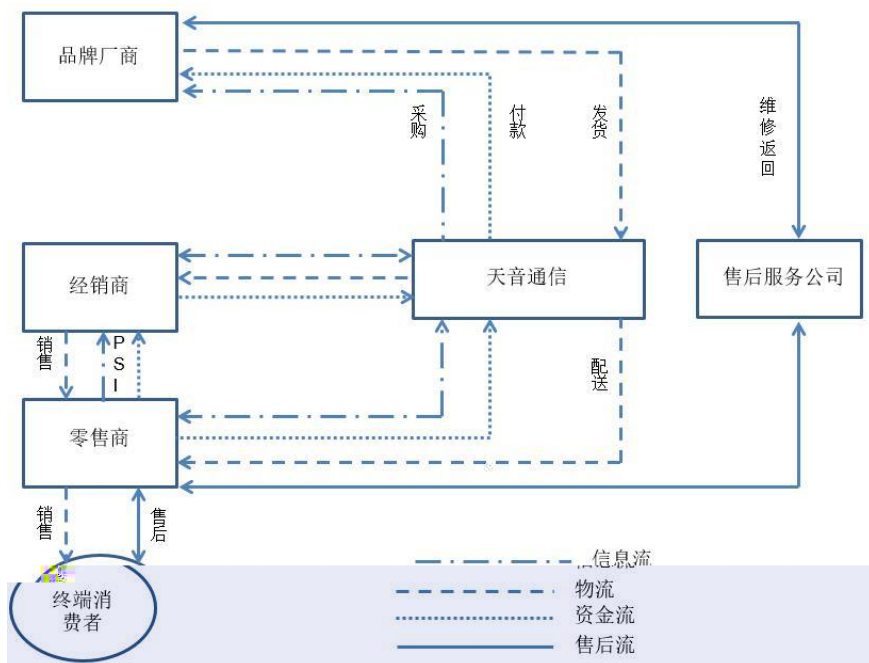
3

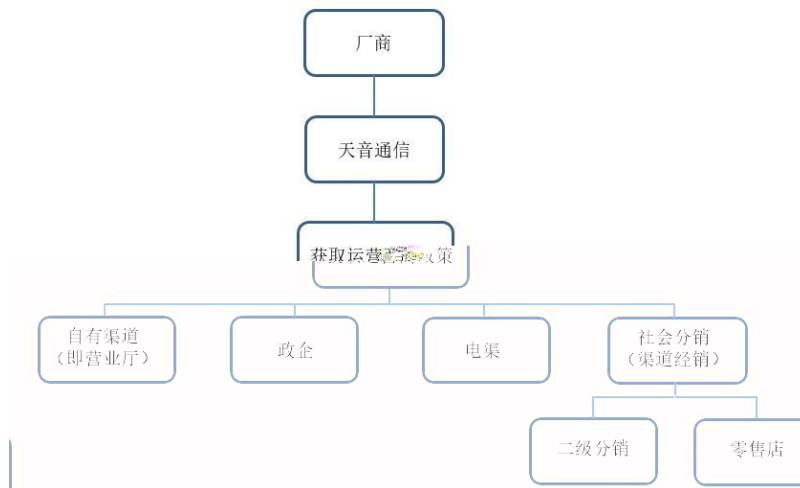
7 24

14

1

1

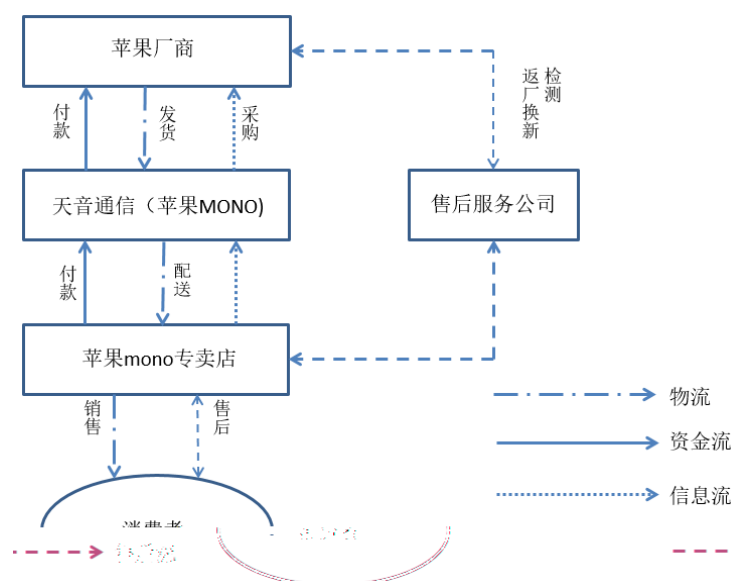




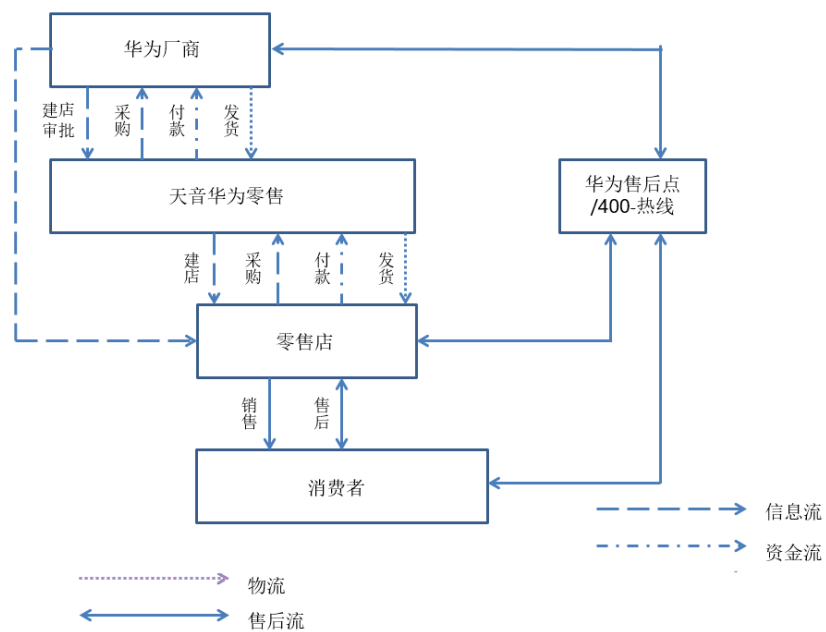
2

MONO

MONO



HESR



2

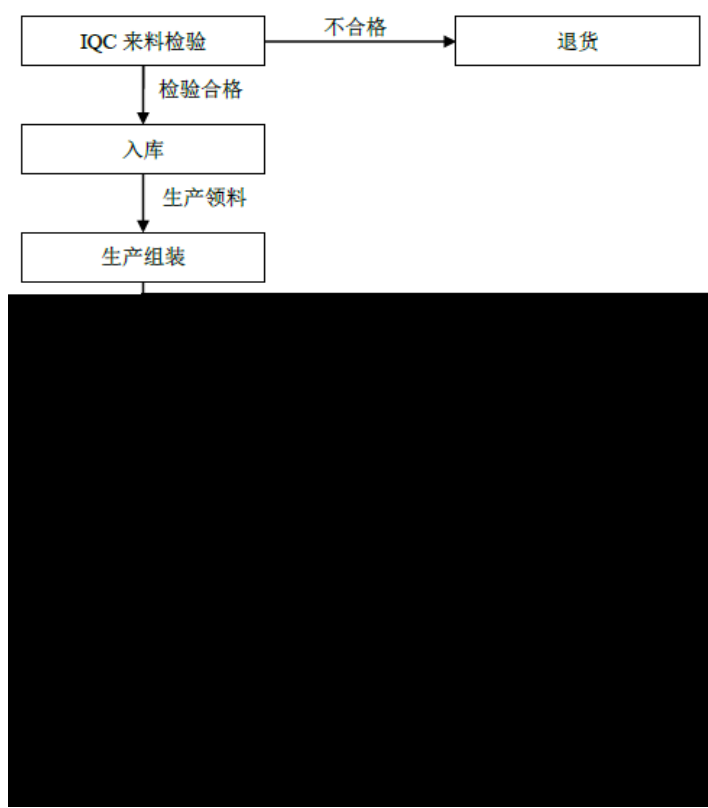
1

A B C D

A B C D

IQC

2



3

APP

4

1

1

10-30

2

MONO

A.

B.

C.

T4-T6

MONO

HESR

A.

B.

C.

2

1

ISO9001

MRP

IQC

2

12

3

4

5

1

2017 1		133.03	105.37	117.55	120.85
		188.53	11.99	19.31	181.22
		321.56	117.36	136.86	302.06
2016		122.01	1,194.17	1,183.14	133.03
		185.38	142.42	139.27	188.53
		307.39	1,336.59	1,322.42	321.56
2015		179.66	2,016.59	2,074.25	122.01
		59.14	392.66	266.41	185.38
		238.8	2,409.25	2,340.66	307.39

pad

2017 1		455	1,061	880	420	216
		203	9,022	-	9,225	-
		658	10,083	880	9,645	216
2016		1,106	14,952	1,203	14,400	455
		216	14,116	-	14,129	203
		1,322	29,068	1,203	28,529	658

1 2016 3 2015
2 2016 2016 4-12
3

2

1

2017 1	1		365,832.53	81.44%
	2		32,516.39	7.24%
	3		21,901.60	4.88%
	4		16,830.18	3.75%
	5		739.82	0.16%



C

2011

2015

T4-T6

2014

T4-T6

T4-T6

T4-T6

T4-T6

HESR

T4-T6

002416.SZ 2014 2015

2015

1	1	3,364,155.83	68.61%
2	2	722,064.69	14.73%
3	3	287,331.32	5.86%
4	4	211,711.28	4.32%
5	5	72,599.43	1.48%
		4,657,862.55	95.00%

2014

1		1,736,451.63	38.98%
2		1,380,420.90	30.99%
3		610,561.91	13.71%
4		484,850.89	10.88%
5		59,799.41	1.34%
		4,272,084.74	95.90%

2014 2015

95% 2014 2015 38.98%

68.61%

HESR

MONO

2

/

	2017 1	2016	2015
	2,510.42	2,468.56	1,911.22
	1,874.45	1,454.43	2,044.76

pad

/

	2017 1	2016
	1,000.00	1,020.00
	850.00	890.00
	720.00	835.00
	570.00	570.00
	370.00	370.00

3

		2017 1	2016
1		359	5,254
2		360	2,570

4

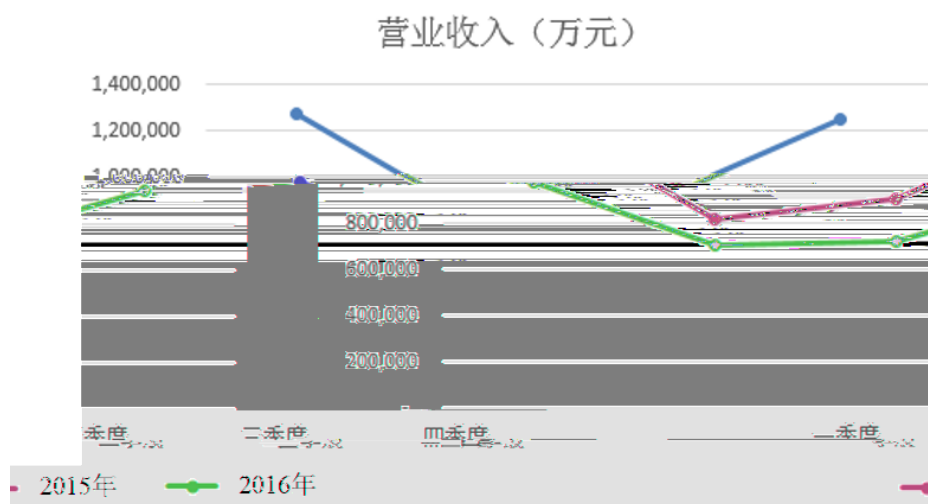
1

	2017 1	2016	2015
--	---------------	-------------	-------------

3

2016	979,570	703,639	721,275	945,404
2015	1,272,369	817,140	906,968	1,251,046

2017 1 1



4

2017 1	1		98,718.37	24.45%
	2		5,850.85	1.44%
	3		5,622.74	1.39%
	4		4,558.21	1.12%
	5		3,240.81	0.80%

			117,990.98	29.11%

2016

	2017 1	2016
	1,132.79	992.29

1

2

12

1

1

2				
2				
	33			
3				
1				
		1%()		
2				
	(%)	(%)		

4

1

2

3

4

A.

B.

C.

12

7

3

4

22

A.

B.

6

1

2

		()	(%)	(%)
		20-30	3-5	3.17-4.85
		5-15	3-5	6.33-19.4
		5-15	3-5	6.33-19.4
		5	3-5	19.0-19.4

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	2017 1 31	2016 12 31	2015 12 31
	1,285,558.66	1,038,882.00	995,139.53
	1,149,098.61	895,960.48	875,276.80
	139,705.60	146,250.67	125,517.89
	136,460.05	142,921.52	119,862.73

	2017 1	2016	2015
	405,214.05	3,349,887.53	4,247,522.63
	-6,152.66	13,874.61	-38,786.99
	-6,596.43	18,995.77	-39,654.44
	-6,527.53	20,732.78	-35,632.43
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	2017 1	2016	2015
	94,713.69	-70,685.44	134,312.06
	-55,816.55	-122,632.34	-19,249.29
	-14,459.39	93,323.57	-130,976.03
	24,437.76	-99,994.21	-15,881.61

	2017 1	2016	2015
	78.52	7,209.42	-138.28
	4.97	583.45	107.50
	8.11	-1,126.15	1,186.03
	91.60	6,666.72	1,155.24
	22.90	52.98	39.27
	-0.17	-	

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		()		7,871.23	
	2016			661.82	
	2016	583.45		2016	
				472.90	

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1		2015 00334	2,734.63	117			2054-6-29
2		T207-0050	15,539.46				2046-12-25
3		[95] 00323	1,350.4	14			-

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2		X 090457				1,421.32	
3		X 090464				1,425.40	
4		X 090465				1,428.91	
5		X 090466				1,476.59	
6		X 090467				838.11	
7		X 1325970	-	19 1 -1 1 2 102		463.81	
8		08903	95 00323	14		2,883.90	
9		1220027733		4 3001		53.85	

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10		1220027730	4	3002		46.38	
11		1220027731	4	3006		95.74	

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125 127 129 -2

1	X	113577	-2 265	43.26 2013.06.13
2	X	113607	-2 266	43.26 2013.06.14
3	X	113610	-2 267	43.26 2013.06.14
4	X	113614	-2 268	43.26 2013.06.14
5	X	113620	-2 269	43.26 2013.06.14
6	X	113623	-2 270	43.26 2013.06.14
7	X	113629	-2 271	43.26 2013.06.14
8	X	113633	-2 272	43.26 2013.06.14
9	X	113688	-2 273	43.26 2013.06.17
10	X	113699	-2 275	43.26 2013.06.17

11 X

20	X	114037	-2 292	43.69	2013.06.24
21	X	114042	-2 293	43.69	2013.06.24
22	X	114045	-2 295	43.69	2013.06.24
23	X	114047	-2 296	43.69	2013.06.24
24	X	114049	-2 297	43.69	2013.06.24
25	X	114050	-2 298	44.88	2013.06.24
26	X	115175	-2 263	43.26	2013.07.12
27	X	115176	-2 283	42.79	2013.07.12
28	X	115177	-2 285	43.69	2013.07.12
29	X	115178	-2 280	41.93	2013.07.12
30	X	115179	-2 281	42.79	2013.07.12
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32	X	115181	-2 261	43.26	2013.07.12
33	X	115182	-2 286	42.79	2013.07.12
34	X	115183	-2 282	42.79	2013.07.12
35	X	115184	-2 260	43.26	2013.07.12
36	X	115185	-2 228	42.79	2013.07.12
37	X	115186	-2 259	43.26	2013.07.12
38	X	115187	-2 258	47.26	2013.07.12
39	X	115188	-2 226	42.79	2013.07.12
40	X	115189	-2 227	42.79	2013.07.12

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1			1002 1 26	1,841.11		2017-1-1 2017-12-31
2			52 6 506	32.39		2013-4-1 2019-3-31
3			J504 35	14.50		2014-6-14 2017-6-13
4			J402 35	184.00		2014-6-14 2017-6-13

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10			505	360.46		2014-5-16 2019-9-30
11			12-1-201	46.80		2017-1-1 2017-12-31
12			52 405	40.10		2017-1-1 2017-12-31
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14			179 3 1 1201	90.40		2015-10-1 2018-9-30
15			22-1-302	65.14		2017-1-1 2018-1-1
16			9 3 5	51.46		2017-1-1 2018-1-1
17			32-6-301	149.05		2016-6-5 2017-6-5
18			1 4.1 A1 10 12	65.20		2016-5-20 2018-5-19
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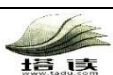
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4		170	13650604	38	2015-04-21	2025-04-20
5		teiling	17561664	38	2016-09-21	2026-09-20
6		沃欧朋	13487769	38	2015-03-07	2025-03-06
7		天音在线	17554540	09	2016-09-21	2026-09-20
8		超市	13846983	38	2016-06-28	2026-06-27
9		天音 170	17419684	38	2016-09-14	2026-09-13
10		欧欧	12440875	09	2015-08-21	2025-08-20
11			17556651	38	2016-09-21	2026-09-20
12			1518022	09	2011-02-07	2021-02-06
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15		天天音	17663990	09	2016-10-07	2026-10-06
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17		天音 170	17878235	09	2016-12-28	2026-12-27
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24		170	17270101	35	2017-01-07	2027-01-06
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27		天联	15586208A	09	2016-03-14	2026-03-13
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30		天联	15586898	42	2016-02-28	2026-02-27
31		天联 好机汇	15032078	42	2015-09-27	2025-09-26
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33		天联网	15586802	38	2015-12-14	2025-12-13
34		天联网	15586272	09	2016-04-21	2026-04-20
35		天联新动	14078430	35	2015-07-28	2025-07-27
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40		天联	18677469	38	2017-01-28	2027-01-27
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42		天联快修	17998476	38	2016-11-14	2026-11-13
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50		 开旗网 kaiqi.com	7299105	35	2010-11-14	2020-11-13
51		 塔读 www.taduo.com	8254010	09	2011-06-14	2021-06-13
52		 开元通宝	7296277	42	2010-11-28	2020-11-27
53		 开奇网 kaiqi.com	7299119	35	2010-11-28	2020-11-27
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57		 开奇网 kaiqi.com	7298968	36	2010-10-14	2020-10-13
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59		 开奇网 kaiqi.com	7296348	42	2010-11-28	2020-11-27
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62		 开奇网 kaiqi.com	7296364	42	2010-11-28	2020-11-27
63			7298980	36	2010-10-14	2020-10-13
64		 开奇网 kaiqi.com	7299026	38	2010-10-14	2020-10-13
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66		 开元通宝	7296235	36	2011-04-14	2021-04-13
67		 开元通宝	7296247	38	2010-10-14	2020-10-13
68		 开奇网 kaiqi.com	7299049	41	2012-03-14	2022-03-13
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74			15859132	09	2016-10-07	2026-10-06	
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78			15860422	28	2016-06-14	2026-06-13	
79			15860954	28	2016-04-07	2026-04-06	
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87			15860666	28	2016-06-07	2026-06-06	
88			15862422	42	2016-06-21	2026-06-20	
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124		OUPENG	11036295	09	2013-10-28	2023-10-27
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130		北界	11036174	42	2013-10-14	2023-10-13
131		北界	11036089	09	2013-10-14	2023-10-13
132		北界	11036133	41	2013-10-14	2023-10-13
133		北界	11036108	36	2013-10-14	2023-10-13
134		北界	11036103	35	2013-10-14	2023-10-13
135		欧月	9742110	09	2014-07-07	2024-07-06
136		新鲜事儿	11826181	42	2014-05-21	2024-05-20
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138			12347498	38	2014-09-07	2024-09-06
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147		链接泡泡	14453955	09	2015-06-07	2025-06-06
148		北界	11036122	38	2013-10-14	2023-10-13
149		欧朋	9742152	35	2012-09-14	2022-09-13
150		穗彩	7655106	42	2011-01-07	2021-01-06
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6	Android V4.0		2013SR024815	2013-3-18	
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8	Android V1.10		2012SR102057	2012-10-30	
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15	V1.0		2014SR200223	2014-12-18	
16	V1.0		2014SR115480	2014-8-7	
17	V1.0		2014SR115462	2014-8-7	
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25	V1.0		2013SR080043	2013-8-2	
26	V1.0		2013SR079545	2013-8-2	
27	V1.0		2013SR078472	2013-7-31	
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29	ReaderPortal V1.0		2013SR060763	2013-6-24	
30	V1.0		2013SR042242	2013-5-8	
31	V1.0		2013SR042236	2013-5-8	

32	V1.0		2013SR028218	2013-3-26	
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34	V1.0		2012SR123840	2012-12-13	
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37	V1.0		2012SR111582	2012-11-21	
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40	V1.0.0		2012SR040509	2012-5-17	
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45	V1.0		2014SR017402	2014-2-14	
46	V1.0		2013SR106742	2013-10-10	
47	Android V1.0		2013SR106232	2013-10-9	
48	V1.01		2013SR105852	2013-10-8	
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50	Picker V1.0		2016SR042463	2016-3-2	
51	V11.0		2016SR002588	2016-1-6	
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53	V1.0.0		2012SR055448	2012-6-26	
54	V1.0		2016SR068438	2016-4-5	
55	V11.0		2016SR067808	2016-4-5	
56	V1.0		2016SR067945	2016-4-5	
57	V1.0		2015SR277621	2015-12-24	
58	V1.0		2015SR254397	2015-12-10	
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61	V1.0		2014SR182330	2014-11-27	
62	G03 V1.0		2014SR182336	2014-11-27	

63	V1.0		2014SR182452	2014-11-27	
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66	STB22 V1.0		2014SR182392	2014-11-27	
67	V5.1.0		2014SR182154	2014-11-27	
68	V10.0		2014SR136350	2014-9-11	
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70	V11.0		2014SR136652	2014-9-11	
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75	V1.00		2010SR049246	2010-9-17	
76	V1.00		2010SR010983	2010-3-12	
77	V1.00		2009SR032903	2009-8-18	
78	V1.00		2009SR07819	2009-2-26	
79	V9.00		2008SR38933	2008-12-31	
80	V1.00		2008SR34068	2008-12-12	
81	V1.00		2008SR12091	2008-6-26	
82	V1.0		2008SR04503	2008-2-28	
83	V1.0		2008SR03264	2008-2-15	
84	V1.0		2007SR01678	2007-1-25	
85	V1.0		2007SR01677	2007-1-25	
86	() V1.00		2007SR01676	2007-1-25	

87

95	V1.0		2015SR238242	2015-12-1	
96	V1.0		2015SR238649	2015-12-1	
97	V1.0		2015SR238248	2015-12-1	
98	V1.0		2013SR061930	2013-6-25	
99	V1.0		2013SR061105	2013-6-24	
100	V1.0		2013SR060403	2013-6-22	
101	V1.0		2013SR060409	2013-6-22	
102	V1.0		2013SR060406	2013-6-22	
103	V1.0		2013SR060361	2013-6-22	
104	V1.0		2016SR232414	2016-8-24	
105	V1.0		2016SR232411	2016-8-24	
106	V1.0		2016SR232729	2016-8-24	
107	O2O V1.0		2016SR232805	2016-8-24	
108	V1.0		2016SR233407	2016-8-24	
109	V1.0		2016SR231500	2016-8-23	
110	V1.0		2016SR231057	2016-8-23	
111	V1.0		2016SR231066	2016-8-23	
112	V1.0		2016SR231625	2016-8-24	
113	V1.0		2008SR38190	2008-12-29	
114	V1.0		2006SR11525	2006	

		/			
1		B2-20130038	2013-6-8 2018-2-8		
2		[2013]00292-A011	2013-11-14 2018-2-8		
3		4453061805			
4		4700624091	-		
5		01100590	-		
6		2016 899	2017-3-15 2018-3-14		
7		ICP 080655	2015-2-15 2018-12-25		
8		[2016]2237-253	2016-6-13 2019-6-17		
9		ICP 100242	2015-3-18 2020-3-18 2016-12-9		

10

XZ2440320131488

2020-12-31

SAP

OA

1 2013 5 30 Opera
2014 6 30

1			Opera	4,500	2013-5-30 2018-5-30
2	< 1>		Opera	3,000	2014-6-30 2018-5-30
3	<< 1>		OperaMax Skyfire	1,500 2,500 50%	2014-6-30 2018-5-30

Opera

Opera

3 <<

> 1>

2 2016 3 18 Opera

Opera

Oupeng

OupengMax

Opera

Opera

50%

2019 12 31

2016

Opera

15

30%

1

2017 1 31

159,167.32

101,927.32

57,240.00

2

2016 8 25

20160901 001

8

			m ²
1		2015 00334	2,734.63
2		X 090463	1,250.44
3		X 090457	1,421.32
4		X 090464	1,425.40
5		X 090465	1,428.91
6		X 090466	1,476.59
7		X 090467	838.11
8		X 113577	43.26
9		X 113607	43.26
10		X 113610	43.26
11		X 113614	43.26
12		X 113620	43.26
13		X 113623	43.26
14		X 113629	43.26

			m ²
15		X 113633	43.26
16		X 113688	43.26
17		X 113699	43.26
18		X 114003	43.26
19		X 114007	43.26
20		X 114014	43.26
21		X 114019	43.26
22		X 114024	42.79
23		X 114026	42.79
24		X 114028	42.79
25		X 114032	41.93
26		X 114035	43.69
27		X 114037	43.69
28		X 114042	43.69
29		X 114045	43.69
30		X 114047	43.69
31		X 114049	43.69
32		X 114050	44.88

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2016 9 28

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2016 4 25

201604 001 8.066

100% 5

5

2016 6 3 100%

120116001746

2017 1 31

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2017 1 31

1		10,000.00	2016-4-11	2017-4-11	7,000.00	
2		24,000.00	2016-9-30	2017-9-30	16,800.00	
3		10,000.00	2016-10-27	2017-11-14	4,625.00	
4		10,000.00	2016-10-31	2017-11-15	4,625.00	
5		12,000.00	2016-11-2	2017-11-15	5,550.00	
6		28,000.00	2016-9-8	2017-9-26	16,800.00	
7		12,000.00	2016-9-13	2017-9-26	7,200.00	
8		10,000.00	2016-9-13	2017-9-26	6,000.00	
9		12,000.00	2016-9-28	2017-10-17	7,200.00	
10		10,000.00	2016-11-22	2017-11-30	6,000.00	
		138,000.00	-	-	81,800.00	-

3

2017 1 31

1		4,062.68	2017-1-17	2017-2-16	2,843.88	
2		7,000.00	2017-1-10	2017-3-9	4,900.00	

9		10,000.00	2016-11-16	2017-2-21	7,000.00	
10		5,000.00	2016-12-21	2017-3-22	3,500.00	
11		10,000.00	2016-12-21	2017-3-23	7,000.00	
12		10,000.00	2017-1-18	2017-4-18	7,000.00	
13		7,000.00	2017-1-18	2017-4-19	4,900.00	
14		9,000.00	2017-1-23	2017-4-24	6,300.00	
15		9,000.00	2017-1-23	2017-4-25	6,300.00	
16		12,000.00	2017-1-23	2017-4-26	8,400.00	
17		10,000.00	2017-1-10	2017-3-7	5,000.00	
18		10,000.00	2017-1-10	2017-3-8	5,000.00	
19		5,059.33	2017-1-17	2017-2-15	3,541.53	
20		8,398.10	2017-1-17	2017-2-16	5,878.67	
21		4,687.20	2016-12-20	2017-2-20	3,281.04	
22		1,661.67	2016-12-20	2017-2-20	1,163.17	
23		4,687.20	2016-12-22	2017-2-23	3,281.04	
24		8,400.00	2016-12-26	2017-2-27	5,880.00	
25		4,687.20	2017-1-10	2017-3-9	3,281.04	
26		15,000.00	2016-8-19	2017-2-19	10,000.00	
27		24,500.00	2016-8-26	2017-2-26	15,925.00	
28		10,000.00	2016-12-27	2017-3-27	7,000.00	
29		7,691.98	2016-12-26	2017-2-28	5,384.38	
30		13,000.00	2017-1-10	2017-3-2	9,100.00	
31		10,000.00	2017-1-10	2017-3-3	7,000.00	
32		10,000.00	2016-12-26	2017-3-17	7,000.00	
33		3,500.00	2016-11-4	2017-2-6	2,450.00	
34		10,000.00	2016-12-20	2017-3-20	7,000.00	
35		10,000.00	2016-12-20	2017-3-21	7,000.00	
36		5,000.00	2017-1-18	2017-4-19	3,500.00	
		308,502.72	-	-	210,226.90	-

70% 30%

		A1	A2	B1	B2	C1=A2-A1	C2=B2-B1	D=C2-C1
1		913,249.78	931,094.14	907,616.46	963,214.57	17,844.36	55,598.11	37,753.75
2		251,353.91	393,006.13	265,891.96	531,919.89	141,652.22	266,027.93	124,375.71
3		224,345.25	230,941.51	209,640.03	294,847.58	6,596.26	85,207.55	78,611.29
4		13,948.48	12,668.28	44,978.27	51,290.38	-1,280.20	6,312.11	7,592.31
5		1,179.51	129,681.25	1,765.10	167,278.89	128,501.74	165,513.79	37,012.05
6		-	127,806.30	-	164,593.00	127,806.30	164,593.00	36,786.70
7		5,055.29	5,055.29	5,055.29	5,055.29	-	-	-
8		1,164,603.69	1,324,100.27					

		10,389.48	5,609.45	-34.00%	-2,192.74
		36,837.20	7,275.68	29.70%	-1,589.16
		3,288.35	4,695.93	3.00%	0.19
		11,679.51	17,757.83	278.15%	107.13
		35,119.57	1,166.53	-54.00%	-13,046.47
		42,109.59	2,772.26	137.65%	-7,171.13
		3,999.25	38,613.91	-33.00%	-476.49
		8,636.16	33,316.85	-13.72%	340.74
		134,124.38	30,827.56	5.00%	9,757.70
		174,823.01	31,012.01	0.60%	11,642.72
		2,136.11	1,085.71	-14.00%	417.52
		5,236.07	1,116.43	2.83%	509.63

1
2

100%
52%

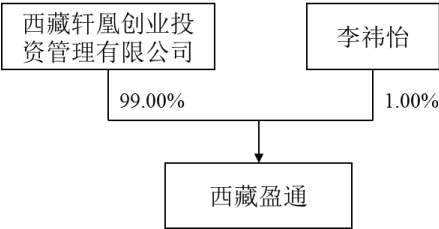
OA

2

6,673.51

			/	
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	100
	2016 6 3
	91540195MA6T1CA491



	5 4 1701
	5, 000
	2016 5 12
	91540195MA6T1AP14R

4

200,000.00

295,730.80

257,461.00

68,361.00

30%

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2016 12 26

T207-0050

[2016 42]

2017 1 13

[2016 8009]

189,100.00 2017 1 17

50% 50% 1

2

2016 8 11

81%

300

2

30%	2017	1	31	30%
106,037.83				106,000.00

70%

A

1.00

90% 20
60 120

20 60 120

	/	90% /
20	11.72	10.55
60	13.34	12.01
120	13.01	11.71

N

N

N

	20	90%	10.55
/			

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

$$P_1=(P_0+A-K)/(1+K)$$

$$P_1=P_0-D$$

$$P_1=(P_0-D+A-K)/(1+N+K)$$

P_0

A

D

P_1

N

K

		30%	
106,037.83		106,000.00	
	30%	106,000.00	
100,473,933		30%	

36

30%

30%

15

15

15

7

60

217

4

106,000.00

100%

A

1.00

20

90%

20

20

/

20

11,000.00

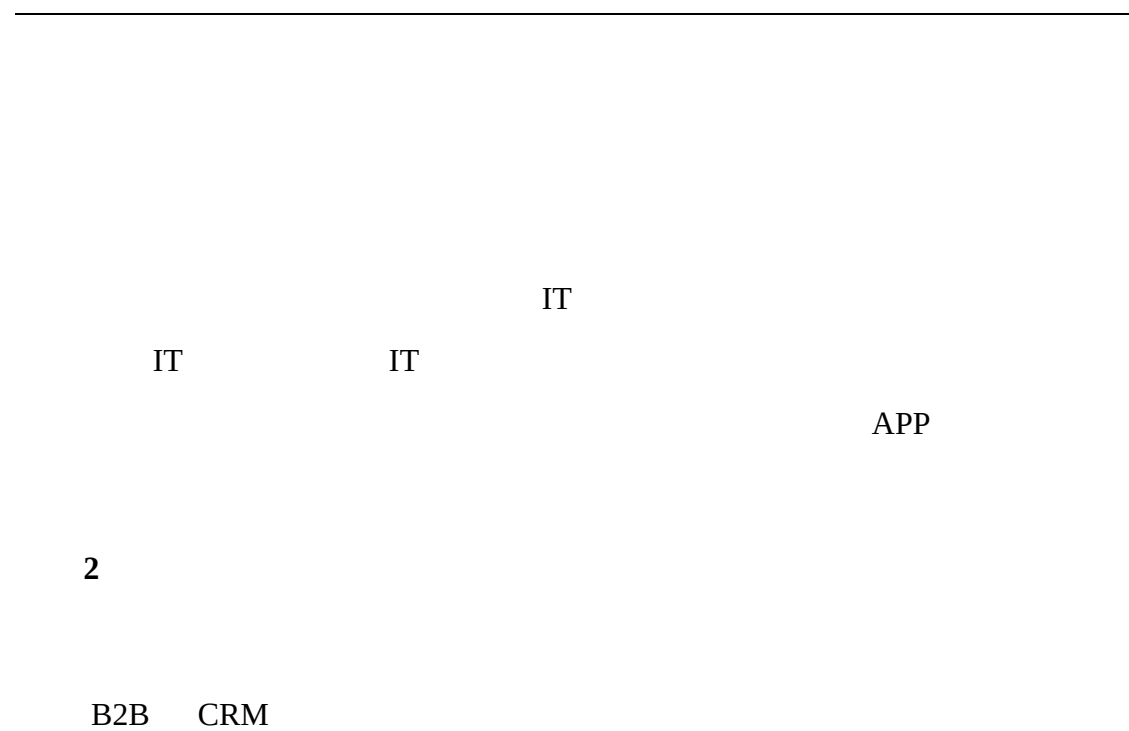
106,000.00

1		11,465	11,465	10.82%
2		60,138	43,184	40.74%
3	(VLT)	56,263	49,351	46.56%
4		2,000	2,000	1.89%
		129,866	106,000	100.00%

(VLT)

[2017]0035 [2017]0036

[2017]0061



	1		5,110
	2	ERP	
	3	ERP WMS	
	4	ERP HR	
	5	BI	
	6		
	7	CRM	
	1		6,355
	2		
	3		
	4		
			11,465

ERP

WMS

HR

BI

CRM

	1			5,110
	2	ERP	Sd\FICO\MM\ 4	
	3	ERP WMS		
	4	ERP HR		
	5	BI		
	6			
	7	CRM		
	1			6,355
	2			
	3			
	4			
				11,465

		DELLPowerEdge730xd	2*CPU 64G 1T*4 400GSSD	8	15	120
		IBM5700	E5-2670v3*2 DDR3128G 16G*8 1T*8	20	16	320
		H3C		20	3	60
		H3C		15	2	30
		H3C		10	7	70
		UPS	-	-	3	240
		MSTP	32M 2M	100	3	300
			20M 20M 10M	35	3	105
		-		15	3	45
		42U	42U	10	15	150
		VMWARE		20	2	40
	ultimus	-		5	3	15
	oracle	-		20	6	120
	tes	-		10	9	90
		-		15	3	45
	weblogic	-		30	3	90

	ERP WMS			-	1	220
	ERP HR			-	3	500
	BI			-	1	120
				-	1	280
	CRM			-	3	300
			2015 50 2016	-	3	300
		2016 2017 2018		-	3	750
				-	-	5,110

2

		DELLPowerEdge730xd	2*CPU 64G 1T*4 400GSSD	7	45	315
		H3C		20	2	40
		H3C		15	2	30
		H3C		5	23	115
				0.1	15,000	1,500
		2017 2014	-	-	2	150
			20M 20M	30	3	90
	BGP	BGP	BGP 20M	25	5	125

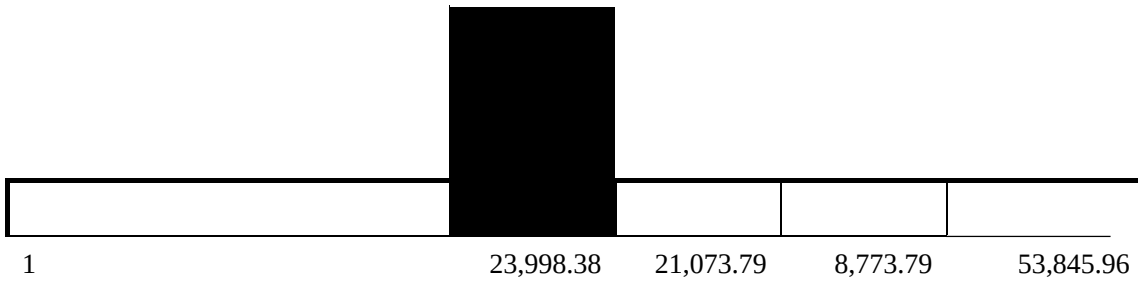
			-	-	3	860
		42U	42U	10	33	330
				-	3	200
				-	1	200
		Boss CRM		600	3	1800
			150 50	200	3	600
				-	-	6,355

4

2017

		2017				2018				2019			
		Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
1													
2													
3													
4													
5													
6													
7	IS												

2



2		-	-	10,020	10,020
3		-	-	2,970	2,970
		3,630	-	20,970	24,600

2

29,246

7,105

945

700

9,296

11,200

		17,805.2	13,353.9
	60,137.99	22.21%	
	35.36%	4.17	

VLT

1

2

	56,263	49,351	3,948
	2,964		

		330	360	5,195	1,856	4,468	12,209
1		330	-	900	-	2,208	3,438
2		-	-	1,300	-	290	1,590
3		-	-	370	1,520	-	1,890
4		-	-	40	336	-	376
5		-	260	1,935	-	1,380	3,575
6		-	100	570	-	530	1,200
7		-	-	80	-	60	140
		-	-	-	9,768	27,374	37,142

1		-	-	-	-	5,000	5,000
2		-	-	-	-	5,895	5,895
3		-	-	-	8,868		8,868
4		-	-	-	-	295	295
5		-	-	-	-	216	216
6		-	-	-	-	50	50
7		-	-	-	-	7,150	7,150
8		-	-	-	-	3,728	3,728
9		-	-	-	900	-	900
10	IP	-	-	-	-	2,300	2,300
11		-	-	-	-	1,100	1,100
12		-	-	-	-	740	740
13		-	-	-	-	600	600
14		-	-	-	-	50	50
15		-	-	-	-	80	80
16		-	-	-	-	170	170
		-	-	-	-	3,948	3,948
1		-	-	-	-	1,481	1,481
2		-	-	-	-	2,468	2,468
		-	-	-	-	2,964	2,964
		330	360	5,195	11,624	38,754	56,263

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2 6

1 6

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	2017			2018	2019
	Q1	Q2	Q3		

IT IT IT

APP

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T4 2,862 41,636

T4

T4

3

VLT

2

2016 12 31 2017 1 31

	2017 1	2016
	95.93	13.22
	195,692.59	205,645.79
	159,340.97	137,039.92
	355,129.49	342,698.93

2016 12 31 2017 1 31

	2017 1	2016
	95.93	11.81
	175,504.21	176,451.62
	159,340.97	137,039.92
	334,941.11	313,503.35

2017 1 31

334,941.11

355,129.49

94.32%

2017 1 31

334,941.11

26.05%

1 2017 1 31

159,340.97

101,927.32

57,240.00

9.20

164.44

47.52%

2 2017 1 31

175,504.21

2017 1 31

3

8

2016 12 31

		%		
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254,386.03		106,000.00		2017
1	31	8.25%	77.68%	2017
1	31		7.48% 41.67%	

2007	7	26				
			[2007]	201		
		3,500				
			2,405			
1.00			29.90		71,909.50	
					69,869.29	
					49,000	
			6,000			
2007	12	31				

	69,869.29					69,869.29
		49,000.00	49,000.00		-	-
		6,000.00	6,000.00		-	-
		15,000.00	14,869.29		-	-
	-	70,000.00	69,869.29	-	-	-

1

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3

10%

4

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6

7

8

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30%

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10%

1

2

3

243

10%

500

1%

4

5

30%

106,000.00

4

106,000.00

VLT

245

			2017	2018	2019
2017	12	31			
			15,824.88	23,172.76	30,580.34
			=	/	
			0	0	

1+

	2017	2018	2019

/

958,818,992
100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%
	-	-	100,473,933	9.48%	100,473,933	8.66%
	-	-	-	-	22,748,815	1.96%
	-	-	-	-	28,436,019	2.45%
	-	-	-	-	16,113,744	1.39%
A	536,022,903	55.90%	536,022,903	50.60%	536,022,903	46.22%
	958,818,992	100.00%	1,059,292,925	100.00%	1,159,766,858	100.00%

100%

9

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2017 1

2017 1

31

2016 12 31

	2017 1 31		2016 12 31	
	0.98	0.98	1.11	1.11
	0.58	0.58	0.70	0.70
	82.04%	82.04%	77.86%	77.86%
	5.32	5.32	59.63	59.63
	1.16	1.16	9.62	9.62
	2.17%	2.17%	4.36%	4.36%
	-1.67%	-1.67%	0.79%	0.79%
	-2.20%	-2.59%	10.48%	11.24%
/	-0.05	-0.06	0.24	0.25

1

2 2017 1

2016

2017 1

[2017] 592

2017 1 31 100%

353,459.42

2017 1 31

139,705.60 213,753.82 153.00%

[2017] 592

2017 1 31

2

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3,028,080,188.89

1,436,406,944.38

1,591,673,244.51

1,436,406,944.38

1,591,673,244.51

52,685,777.00

52,873,686.44

894,518,032.76

48,155,870.33

846,362,162.43

1 5% 1 2

10% 2 3

20% 3 4 40%

4 5 80% 5

100%

1 1	833,556,851.20	5%	41,677,842.56
1~2 2	57,142,085.48	10%	5,714,208.55
2~3 3	3,819,096.08	20%	763,819.22
	894,518,032.76	-	48,155,870.33

48,155,870.33

846,362,162.43

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g. r									
r									
050%100%									
2,714,713,512.00									
B.									
612,937,001.15									
15,539.4630201612									
26	2046	12	25						
				6.18			150	100	
30				103000					
72100									
10									

	m ²
1	
	7,690.00
	5,200.00
	4,800.00
	2,000.00
	5,000.00
	24,690.00
2	
	72,100.00

	m ²
	24,864.00
	96,964.00
3	
	210.00
	6,000.00
	6,210.00
	127,864.00

24,690.00m²

612,937,001.15

-

612,937,001.15

928,680,000.00

315,742,998.85

51.51%

234,287,676.74

234,287,676.74

2

80,077,103.70

9

1			2013 7	16.65%	999,000.00	999,000.00
2			2013 9	16.36%	3,616,400.00	3,616,400.00

3	7SeasVenturecapital,L. P.		2016 3	5%	25,442,000.00	25,442,000.00
4			2015 8	6.0753%	10,000,000.00	10,000,000.00
5			2015 8	6.37%	10,000,000.00	10,000,000.00
6			2015 9	1%	500,000.00	500,000.00
7			2015 10	2.47%	3,000,000.00	3,000,000.00
8			2016 3	4.9039%	25,816,000.00	25,816,000.00
9			2009 10	19%	703,703.70	703,703.70
		-	-	-	80,077,103.70	80,077,103.70

:7SeasVenturecapital,L.P.

LP

5%

=

0

7 Seas Venture capital,L.P.

80,077,103.70

67,956,660.03

12,120,443.67

15.14%

				/%	
1		999,000.00	301,180.33	-69.85	-
2		3,616,400.00	3,674,795.42	1.61	-
3	7SeasVenturecapital,L .P.	25,442,000.00	25,442,000.00	-	
4		10,000,000.00	8,735,180.30	-12.65	-
5		10,000,000.00	10,000,000.00	-	
6		500,000.00	-	-100.00	
7		3,000,000.00	252,987.90	-91.57	-
8		25,816,000.00	19,550,516.08	-24.27	-
9		703,703.70	-	-100.00	
		80,077,103.70	67,956,660.03	-15.14	-

3

2,309,415,139.99

20

1		100.00%	10,000,000.00	10,000,000.00
2		100.00%	24,600,000.00	24,600,000.00
3		100.00%	-	-
4		100.00%	50,000,000.00	50,000,000.00
5		100.00%	5,000,000.00	5,000,000.00
6		100.00%	15,000,000.00	15,000,000.00
7		100.00%	45,000,000.00	45,000,000.00
8		100.00%	20,000,000.00	-
9		100.00%	130,000,000.00	130,000,000.00
10		70.91%	496,370,000.00	496,370,000.00
11		70.91%	709,100.00	2,700,698.79
12		55.00%	13,750,000.00	13,750,000.00
13		100.00%	1,460,000,000.00	1,460,000,000.00
14		100.00%	12,201,000.00	12,201,000.00
15		100.00%	12,695,591.00	12,695,591.00
16		10.54%	1,000,000.00	13,385,953.67
17		29.00%	14,500,000.00	7,651,050.19
18		20.84%	1,980,000.00	1,756,039.22
19		19.00%	3,000,000.00	1,190,204.28
20		15.00%	10,500,000.00	8,114,602.84
		-	2,326,305,691.00	2,309,415,139.99

A.

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2014 2015

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B. 7~11

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ZHONG WEI CAPITAL

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12				1,375.00	4,749.89
13				146,000.00	186,874.73
14				1,220.10	1,220.64
15				1,269.56	1,269.56
16				1,338.60	889.14
17				765.11	835.43
18				175.60	1.83
19				119.02	-
20				811.46	143.96

1 =
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A.

/	2017 2-12	2018	2019	2020	2021	2022	2023
	13,111.64	16,152.66	17,062.23	17,827.11	19,088.82	20,009.45	20,009.45

/	2017 2-12	2018	2019	2020	2021	2022	2023
	1062.30	1276.48	1276.48	1276.48	1276.48	1276.48	1276.48
	14,124.28	15,579.79	16,671.28	17,481.64	18,707.31	19,664.44	20,014.12
	11.79%	11.79%	11.79%	11.79%	11.79%	11.79%	11.79%
	12,752.98	12,584.03	12,045.92	11,299.68	10,817.03	10,171.65	87,838.12
P	157,509.41						
:I	2,722.75						
	14,590.84						
	174,823.01						
:D	-						
:E=B-D	174,823.01						

B.

/	2017 2-12	2018	2019	2020	2021	2022	2023
	636.13	676.38	711.32	748.00	786.51	826.95	826.95
	20.67	26.77	26.77	26.77	26.77	26.77	26.77
	108.88	256.16	626.28	658.71	692.76	728.51	826.95
	12.29%	12.29%	12.29%	12.29%	12.29%	12.29%	12.29%
	97.90	205.15	446.67	418.40	391.88	367.01	3,390.90
P	5,317.90						
:I	-						
	-81.84						
	5,236.07						
:D	-						

:E=B-D

/	2017 2-12	2018	2019	2020	2021	2022	2023
	-1,521.39	1,287.49	6,073.60	7,329.72	8,442.82	7,812.95	7,812.95
	1,168.88	1,270.87	1,270.87	1,270.87	1,270.87	1,270.87	1,270.87
	-828.33	277.03	3,835.62	6,803.38	7,693.69	6,333.91	7,923.38
	13.05%	13.07%	13.12%	13.12%	13.12%	13.12%	13.12%
	-783.06	232.78	2,847.19	4,464.30	4,462.83	3,247.85	30,958.93
P	45,430.82						
:I	-						
	-594.53						
	44,836.29						
:D	2,726.70						
:E=B-D	42,109.59						

D.

/	2017 2-12	2018	2019	2020	2021	2022
	51.47	423.40	862.35	1,541.03	2,254.85	2,254.85
	0.54	0.59	0.59	0.59	0.59	0.59
	-441.62	-113.91	255.39	1,150.75	1,807.45	2,254.85
	13.23%	13.19%	13.28%	13.40%	13.40%	13.40%
	-417.17	-95.57	188.93	748.88	1,037.28	9,658.57
P	11,120.91					
:I	-					
	558.60					
	11,679.51					
:D	-					
:E=B-D	11,679.51					

E.

/	2017 2-12	2018	2019	2020	2021	2022	2023
---	--------------	------	------	------	------	------	------

/	2017 2-12	2018	2019	2020	2021	2022	2023
	1,809.79	4,455.27	5,569.44	6,498.44	7,827.35	7,827.35	7,827.35
	1,774.74	2,161.38	2,192.29	2,395.79	2,395.79	2,395.79	2,395.79

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7,840.77

1,731.67

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463.81

A. 9 A8 2003
-2014

B. 2,820

35,035,822.41 10,015,225.66
5,531,376.68 439,148.56
29,504,445.73 9,576,077.10

= ×

					/%	
	5,531,376.68	439,148.56	4,283,100.00	1,714,127.00	-22.57	290.33
	29,504,445.73	9,576,077.10	18,257,980.50	8,504,289.80	-38.12	-11.19
	35,035,822.41	10,015,225.66	22,541,080.50	10,218,416.80	-35.66	2.03

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2016 12 26

T207-0050 [

2016 42] 2017 1 13

2016 8009

72,100

A.

a)

b)

c)

A.

72100

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	m²
1	
	7,690.00

2019

a) 607.91

	2020-2021	2022-2025	2026-2029	2030-2046
(/)	180.18	191.15	300.78	409.22
	30%	10%	5%	5%
(/)	50.40	68.75	114.18	155.35
(/)	-	-	-	-
(/)	4.99	6.81	11.32	15.39
(/)	3.33	4.54	7.54	10.26
(/)	11.65	15.90	26.40	35.92
(/)	1.51	2.06	3.43	4.67
	228.79	228.79	228.79	228.79
(/)	13.51	13.51	13.51	13.51
(/)	-0.18	-0.18	-0.18	-0.18
/	-3.96	-3.96	-3.96	-3.96
(/)	40.86	40.86	40.86	40.86
	1.96	1.96	1.96	1.96
	-	-	-	-
(/)	2,171.85	7,121.17	11,736.68	54,555.67
(/)	2,171.85	6,343.82	8,297.36	30,607.91

	2020-2021	2022-2046
	1,848.00	1,848.00
(/)	540.54	540.54
(/)	-7.14	-7.14
/	-3.96	-3.96
(/)	330.00	330.00
	-	-
	1,200.00	1,273.08
(/)	38,340.41	152,270.86
(/)	38,340.41	107,649.41
(/)		123,000.00

$$=40,000.00 \quad 72,100.00+123,000.00 \quad 596$$

$$= 2,957,308,000.00$$

$$=2,000,000,000.00/1.11+2,957,308,000.00$$

$$= 4,759,109,801.80$$

B.

2010

2010

		/			
1		225.08	23,184,000.00	2,063,321.76	21,120,678.24
2		8,731.34	899,328,000.00	89,122,594.59	810,205,405.41
3		156.00	16,068,000.00	1,592,324.32	14,475,675.68
4		697.19	71,811,000.00	7,116,405.41	64,694,594.59
5		240.11	24,731,000.00	2,450,819.82	22,280,180.18
		10,049.72	1,035,122,000.00	102,345,465.90	932,776,534.10

$$1,035,122,000.00$$

932,776,534.10

57,675,500.00

=932,776,534.10+57,675,500.00

= 990,452,034.10

C.

0.57%

=2,000,000,000.00 0.57%

= 11,360,000.00

D.

5.32%

= 1,035,122,000.00 5.32%

= 55,068,490.40

E.

7%

5%

0.05%

= 12%+ 0.05%

	/
	2,000,000,000.00
	631,631,579.68
	135,604,077.69
	244,970,484.76
	220,749,553.90
	24,220,930.86
	111,383,146.83
	13,365,977.62
	1,000,000.00
	14,365,977.62

F.

	/
	2,000,000,000.00
1	1,801,801,801.80
2	852,381,133.58
	631,631,579.68
	220,749,553.90
3	11,360,000.00
4	46,638,502.70
5	111,905,587.06
6	14,365,977.62
7	170,476,226.72
8	1,191,747,981.66
9	610,053,820.15
10	0.51
	184,434,128.98
	-
	580,716,471.87
	25%
	145,179,117.97
	8%

1	
2	5%

184,434,128.98

145,179,117.97

G.

2.92

1-34.75

20

5

20174

=

+

$$[(1+4.75\%)^{2.92}-1]+(1,035,122,000.00+55,068,490.40-500,000,000.00)$$

$$[(1+4.75\%)^{2.92/2}-1]=422,599,853.50$$

H.

13.50%

=

+

13.50%1

=361,042,744.85

I.

=

-

-

-

-

-

-

-

=4,759,109,801.80-990,452,034.10-11,360,000.00-55,068,490.40-14,365,977.62
-184,434,128.98-145,179,117.97-422,599,853.50-361,042,744.85
=2,574,610,000

J.

-

-

-

-

	-	-	
1-1 ()	2,000,000,000.00	-	2,000,000,000.00
()	1,801,801,801.80	-	1,801,801,801.80
1-2	-	2,957,308,000.00	2,957,308,000.00
2	612,937,001.15	1,278,062,998.85	1,891,000,000.00
3	239,444,132.43	751,007,901.67	990,452,034.10
4	11,360,000.00	-	11,360,000.00
5	13,032,429.79	42,036,060.61	55,068,490.40
6	14,365,977.62	-	14,365,977.62
7	184,434,128.98	-	184,434,128.98
8	145,179,117.97	-	145,179,117.97
	2.92	2.92	2.92
9	147,005,888.02	275,593,965.49	422,599,853.50
10	118,298,851.20	242,743,893.65	361,042,744.85
/	928,680,000.00	1,645,930,000.00	2,574,610,000.00

-

928,680,000.00

-

1,645,930,000.00

6

18,749,525.49

SAP ERP

SAP

OA

39,013,778.27

26,858,884.61

7

66,520,872.60

66,520,872.60

8

50,552,900.00

14

2014 8

14

1,350.4m²

4,271.4

570.32

213.57

50,552,900.00

9

2,878,000,000.00

2,878,000,000.00

2,919,027,199.70 2016

8 2017 1 6

2,919,027,199.70

2,420,983,492.71

2,420,983,492.71

128,621,501.70

128,621,501.70

991,335.72

991,335.72

8,632,730.72

8,632,730.72

2,074,000,491.16

2,074,000,491.16

153,300,000.00

100%

146,000.00

35%

51,100.00

2016

15,330.00

2016

1

153,300,000.00

			500,000,000.00
			500,000,000.00
			354,226,415.00
			333,193,600.00
2			
			1,324,100.27
	1,495,134.46	171,034.19	12.92%
	1,143,778.32	1,141,675.04	2,103.28
	0.18%	189,321.95	353,459.42
	173,137.47	96.02%	

1

1

$$E = B - D \dots\dots\dots$$

E

B

$$B = P + C + I \dots\dots\dots$$

P

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n} \dots\dots\dots$$

R_i

i

2

R= + + -

3

$$\beta_e = \beta_u \times (1 + (1 - t) \times \frac{D}{E}) \dots\dots\dots$$

u

$$\beta_u = \frac{\beta_t}{1 + (1 - t) \frac{D_i}{E_i}} \dots\dots\dots$$

t

$$\beta_t = 34\%K + 66\%\beta_x \dots\dots\dots$$

K K=1

x

D_i E_i

2

2017 2 2022

2017 2

2022

2017 2 2022

2022

2022

1

/		2014	2015	2016	2017 1
		3,365,535.38	4,195,616.65	3,204,665.68	397,072.91
		3,299,585.14	4,104,845.65	3,109,097.53	393,191.66
		1.96%	2.16%	2.98%	0.98%
		241.91	12,293.00	19,484.05	1,930.47
		186.23	10,080.00	15,654.61	1,271.88

/		2014	2015	2016	2017 1
		23.02%	18.00%	19.65%	34.12%
		3,365,777.29	4,207,909.65	3,224,149.74	399,003.38
		3,299,771.36	4,114,925.65	3,124,752.14	394,463.54

2016 8

81%

O2O

T4-T6

B2B

2015

T1-T3

T4-T6

	2014	2015	2016	2017	1
	90,723.15	63,521.11	47,276.84		
3,595.95					

	2017	2-12	2018	2019	2020	2021	2022
	16,798.18		21,818.12	23,999.94	24,752.56	25,534.72	25,534.72
	879.05		1,051.83	1,051.83	1,051.83	1,051.83	1,051.83
	2,118.01		2,483.43	2,731.77	2,817.44	2,906.47	2,906.47
	907.32		1,023.44	1,125.78	1,161.08	1,197.77	1,197.77
	1,972.76		2,757.70	3,033.47	3,128.60	3,227.46	3,227.46
	9,400.21		10,500.00	11,025.00	11,370.74	11,730.04	11,730.04
	6,746.08		8,230.10	9,350.29	9,643.51	9,948.24	9,948.24
	4,843.65		5,666.94	6,251.25	6,447.28	6,651.01	6,651.01
	952.16		1,081.98	1,190.17	1,227.50	1,266.28	1,266.28
	44,617.43		54,613.54	59,759.50	61,600.54	63,513.83	63,513.83

	2014	2015	2016	2017	1
	8,737.93	9,027.31	10,119.83	931.17	

	2017	2-12	2018	2019	2020	2021	2022
	3,679.46		4,648.28	5,038.73	5,189.52	5,344.85	5,344.85
	1,518.47		2,228.11	2,619.71	2,742.72	2,742.72	2,742.72
	432.23		489.66	513.49	513.49	513.49	513.49
	32.56		35.54	35.79	35.79	35.79	35.79

	2017	2018	2019	2020	2021	2022
	626.00	697.92	716.52	716.52	716.52	716.52
	219.55	257.18	274.10	274.10	274.10	274.10
	434.50	565.31	678.33	811.53	973.03	973.03
	76.90	84.59	93.05	93.05	93.05	93.05
	260.85	285.48	303.94	303.94	303.94	303.94
IT	845.85	1,011.86	1,240.36	1,517.01	1,852.43	1,852.43
	1,675.85	2,100.00	2,150.00	2,150.00	2,150.00	2,150.00
	9,802.22	12,403.93	13,664.01	14,347.68	14,999.92	14,999.92

/	2017 2-12	2018	2019	2020	2021	2022
/	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%

4

25%

	2017 2-12	2018	2019	2020	2021	2022
1	27,332.20	32,632.96	40,153.46	43,274.41	46,912.16	46,912.16
2	26,164.84	31,200.63	38,577.90	5,262.39	-	-
	26,164.84	31,200.63	38,577.90	5,262.39	-	-
3	-	-	-	36,389.18	45,240.64	45,240.64
4	25%	25%	25%	25%	25%	25%
5	-	-	-	9,097.29	11,310.16	11,310.16

5

	2017 2-12	2018	2019	2020	2021	2022
	1,397.17	1,769.57	1,921.08	1,964.07	1,964.07	1,964.07
	1,000.35	1,510.36	1,750.45	1,830.48	1,830.48	1,830.48
	2,397.52	3,279.93	3,671.53	3,794.55	3,794.55	3,794.55

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/	2017 2-12	2018	2019	2020	2021	2022
	737.77	1,050.23	1,201.74	1,244.72	1,244.72	1,244.72
	192.20	192.20	192.20	192.20	192.20	192.20
	1,440.61	1,142.41	452.44	-	-	-
	3,564.53	2,381.09	1,580.79	1,830.48	1,830.48	1,830.48
	5,935.10	4,765.92	3,427.16	3,267.40	3,267.40	3,267.40

$$=$$

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/	2017	2018	2019	2020	2021	2022
	306,536.93	338,797.61	362,548.90	374,551.09	386,415.63	386,415.63
	299,673.31	331,104.70	354,180.50	365,163.09	376,549.66	376,549.66
	87,336.12	96,621.24	103,486.77	106,732.05	110,104.71	110,104.71
	307,789.91	340,182.46	364,030.83	376,082.08	387,995.12	387,995.12
	385,756.45	426,341.10	456,185.33	470,364.14	485,074.88	485,074.88
	43,757.18	40,584.65	29,844.23	14,178.81	14,710.74	-

/	2017 2-12	2018	2019	2020	2021	2022
	3,433,838.30	4,240,329.33	4,541,630.39	4,684,053.07	4,832,066.07	4,832,066.07
	3,325,960.50	4,110,642.74	4,397,127.18	4,533,475.28	4,674,838.81	4,674,838.81
	2,235.92	2,743.60	3,080.49	3,211.51	3,350.63	3,350.63
	44,617.43	54,613.54	59,759.50	61,600.54	63,513.83	63,513.83
	9,802.22	12,403.93	13,664.01	14,347.68	14,999.92	14,999.92
	23,304.11	26,644.35	27,151.47	27,427.62	27,712.05	27,712.05
	585.92	648.21	694.27	716.04	738.67	738.67
	-	-	-	-	-	-
	27,332.20	32,632.96	40,153.46	43,274.41	46,912.16	46,912.16
	-	-	-	-	-	-
	-	-	-	-	-	-
	27,332.20	32,632.96	40,153.46	43,274.41	46,912.16	46,912.16
	-	-	-	9,097.29	11,310.16	11,310.16
	27,332.20	32,632.96	40,153.46	34,177.11	35,602.00	35,602.00
	2,397.52	3,279.93	3,671.53	3,794.55	3,794.55	3,794.55
	1,397.17	1,769.57	1,921.08	1,964.07	1,964.07	1,964.07
	1,000.35	1,510.36	1,750.45	1,830.48	1,830.48	1,830.48
	15,856.98	17,520.62	17,424.51	13,459.88	13,459.88	13,459.88
	49,692.28	45,350.57	33,271.39	17,446.21	17,978.13	3,267.40
	43,757.18	40,584.65	29,844.23	14,178.81	14,710.74	-
	5,935.10	4,765.92	3,427.16	3,267.40	3,267.40	3,267.40
	-4,105.58	8,082.94	27,978.12	33,985.34	34,878.30	49,589.03

3

1

r_f

		r_f	$r_f=3.95\%$	
1	101204	1204	10	0.0354
2	101206	1206	20	0.0407
3	101208	1208	50	0.0430

4	101209	1209	10	0.0339
5	101212	1212	30	0.0411
6	101213	1213	30	0.0416
7	101215	1215	10	0.0342
8	101218	1218	20	0.0414
9	101220	1220	50	0.0440
10	101221	1221	10	0.0358
11	101305	1305	10	0.0355
12	101309	1309	20	0.0403
13	101310	1310	50	0.0428
14	101311	1311	10	0.0341
15	101316	1316	20	0.0437
16	101318	1318	10	0.0412
17	101319	1319	30	0.0482
18	101324	1324	50	0.0538
19	101325	1325	30	0.0511
20	101405	1405	10	0.0447
21	101409	1409	20	0.0483
22	101410	1410	50	0.0472
23	101412	1412	10	0.0404
24	101416	1416	30	0.0482
25	101417	1417	20	0.0468
26	101421	1421	10	0.0417
27	101425	1425	30	0.0435
28	101427	1427	50	0.0428
29	101429	1429	10	0.0381
30	101505	1505	10	0.0367
31	101508	1508	20	0.0413
32	101510	1510	50	0.0403
33	101516	1516	10	0.0354
34	101517	1517	30	0.0398
35	101521	1521	20	0.0377
36	101523	1523	10	0.0301

37	101525	1525	30	0.0377
38	101528	1528	50	0.0393
39	101604	1604	10	0.0287
40	101608	1608	30	0.0355
41	101610	1610	10	0.0292
42	101613	1613	50	0.0373
43	101617	1617	10	0.0276
44	101619	1619	30	0.0330
45	101623	1623	10	0.0272
46	101626	1626	50	0.0351
			-	0.0395

2r_m

1992 5 21

2016 12 31

r_m=10.55%

3β_e

2014 1 2017 1 150

_x= 1.2826

_t= 1.1865

_u= 0.8606

e

/	2017 2-12	2018	2019	2020	2021	2022
e ()	1.5437	1.5510	1.5437	1.5437	1.5437	1.5437

4r_e

=0.03

r_e

/	2017 2-12	2018	2019	2020	2021	2022
---	-----------	------	------	------	------	------

/	2017	2-12	2018	2019	2020	2021	2022
r_e		0.1714	0.1719	0.1714	0.1714	0.1714	0.1714

5

W _d				W _e			
/	2017	2-12	2018	2019	2020	2021	2022
W _d		0.5142	0.5169	0.5142	0.5142	0.5142	0.5142
W _e		0.4858	0.4831	0.4858	0.4858	0.4858	0.4858

6

6		r _d					
/	2017	2-12	2018	2019	2020	2021	2022
r _d ()		0.0349	0.0350	0.0352	0.0352	0.0352	0.0352

7

r

/	2017	2-12	2018	2019	2020	2021	2022
r		0.1012	0.1011	0.1013	0.1013	0.1013	0.1013

4

$P=390,490.52$

5

2017 1 31

1

C_1

43,986.56

37,086.68

Account	Debit	Credit
61,293.70		
		92,868.00
	1,226.70	
1,226.70		
		195,693.15
195,693.15		
		15,330.00
	15,330.00	
		C ₁
	C ₁ -79,841.77	
2		C ₂
	2,245.98	
		2,322.99
		13,004.22
5,055.29		
	5,055.29	
8,007.71		
	6,779.36	

127,806.30

164,593.00

35,422.64

33,319.09

C₂

C₂ 156,129.09

C C₁ C₂ 79,841.77 156,129.09 76,287.31

6

14

1

4

/ / /1/ 3

2

6

4

3

5

=

	10.54%	1,338.60	889.14
	55.00%	1,375.00	4,749.89
	100.00%	4,500.00	36,837.20
	29.00%	765.11	835.43
	100.00%	-	-
	70.91%	49,637.00	29,859.91
	70.91%	270.07	8,281.94
	20.84%	175.60	1.83
	19.00%	119.02	-
	100.00%	13,000.00	6,716.59
	15.00%	41 >>E	

B P C I 390,490.52+76,287.31+277,680.82 744,458.65

2

B=744,458.65

D=382,800.00

M=0

E B D M 744,458.65 382,800.00 0 361,658.65

361,658.65

353,459.42

8,199.23

2.32%

2014 2015

2017 1 31

353,459.42

30%

106,037.83

			[2017]3-203	2017
1	31			
136,460.05	34,774.22			
	20%		100%	
			/ /	/1/ 3

1

2

3

100%

4

1

2

3

100%

3.1	30%													
3.2														
105,968.55			105,968.55											
3.3														
	10.55 /	100,899,525												
<table><tr><td rowspan="2"></td><td colspan="3"></td></tr><tr><td>()</td><td>()</td><td></td></tr><tr><td></td><td>105,968.55</td><td>100,899,525</td><td></td></tr></table>								()	()			105,968.55	100,899,525	
	()	()												
	105,968.55	100,899,525												
3.4			20											
	90%	20												
	20		20											
	90%	10.55	10.55 /											
3.5														
	100,899,525													

3.6

3.7

3.8

1	399106.SZ	30	20
		2016 9 29	

1,985.92	10%
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2	H20208.CSI
30	20
2016 9 29	11,724.79 10%

20	90%
	=

3.9	A
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4.1

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4.2

1

2

5.1

2017

2018

2019

NEC R6

7.3

7.4

8.1

1

2

a)

b)

8.2

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24

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24

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4

2017 1 31

15 15
15

14.1

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8

9

14.2

1

50

2	50			
3				
	30	100		300
1000				
4				
5				
14.3				
19.1				
19.2				
	15%			
19.3				
22.1				
1				
2				

3

22.2

2.1 106,000.00

2.2 10.55 /

100,473,933

	()	()
	106,000.00	100,473,933

3.1 3.8

3.4 3.5 3.6 3.7

4.1

2.1				6	
				100.00%	
	55.00%				70.91%
		70.91%			
100.00%			52%		
2.2					
			2017	2018	2019
2.3					
	15,824.88	23,052.33	30,580.34		
2.4		2017	12	31	
2.5					
	=	/			

3.1

3.2

3.2.1

3.2.2

3.2.3

4.1

4.2

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/

30%

=

/

4.3

0

0

4.4

1+

4.5

4.6

5.1

5.1.1

5.1.2

>

5.1.3

=

5.2

5.2.1

T207-0050

5.2.2

30%

5.2

6.1

6.2

=

7.1

7.2

7.2

1.00

7.3

8.1

/

10.1

10.2

10.3

2.1

15,824.88

23,172.76

30,580.34

6

2.2

2.5

	2017	2018	2019
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31
	-1,299.58	912.96	4,306.79
	44.42	300.24	611.49
	13,758.93	16,152.66	17,062.23

3.1

90%

20

90%

20

/

20

X90%

3.2

3.1

3.3

35,000

$$= 35,000 \quad /$$

36,167,554

36,167,554

36,167,554

3.4

4.1

5.1

5.2

6.1

36

7.1

12.1

12.2

12.3

12.4

15

30

14.1

14.2

14.3

15.1

1

2

3

3.3

35,000

	=35,000	/	
36,320,754			36,320,754
	36,320,754		

3.1					
		90%			20
		90%	20		
/	20		90%		
3.2		3.1			
3.3					24,000
	=24,000	/			
24,800,608					24,800,608
	24,800,608				

3.4

4.1

3

5.1

5.2

6.1

36

7.1

12.1

12.2

12.3

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15

30

14.1

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14.3

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1

2

3

3.3
24,000
=24,000 /
24,905,660 24,905,660
24,905,660

3.1

90% 20
90% 20
/ 20 90%
3.2 3.1

3.3		
30,449.00	=30,449.00	/
	31,464,738	
31,464,738	31,464,738	

3.4

4.1

3

5.1

5.2

6.1 36

7.1

12.1

12.2

12.3

12.4

15

30

14.1

14.2

14.3

15.1			
	1		
	2		
	3		
			3.3
			30,000.00
		=30,000.00	/
31,132,077			31,132,077
	31,132,077		

3.1					
		90%			20
		90%	20		
/	20		90%		
3.2		3.1			
3.3					17,000
		=17,000	/		
17,567,097				17,567,097	
	17,567,097				
3.4					

6.1	36
-----	----

7.1

12.1

12.2

12.3

12.4

15

30

14.1

14.2

14.3

15.1

1

2

3

3.3

17,000

=17,000 /

17,641,509

17,641,509

17,641,509

1

2012 10 26

2012

F51

GB/T4754-2011

51

1			2013 8
2			2014 5
3			2015 5
4			2015 6
5			2015 9

2

958,818,992
100,473,933

100,473,933

--	--	--

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%

4

30%

1

2

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70%

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7

1

2

1

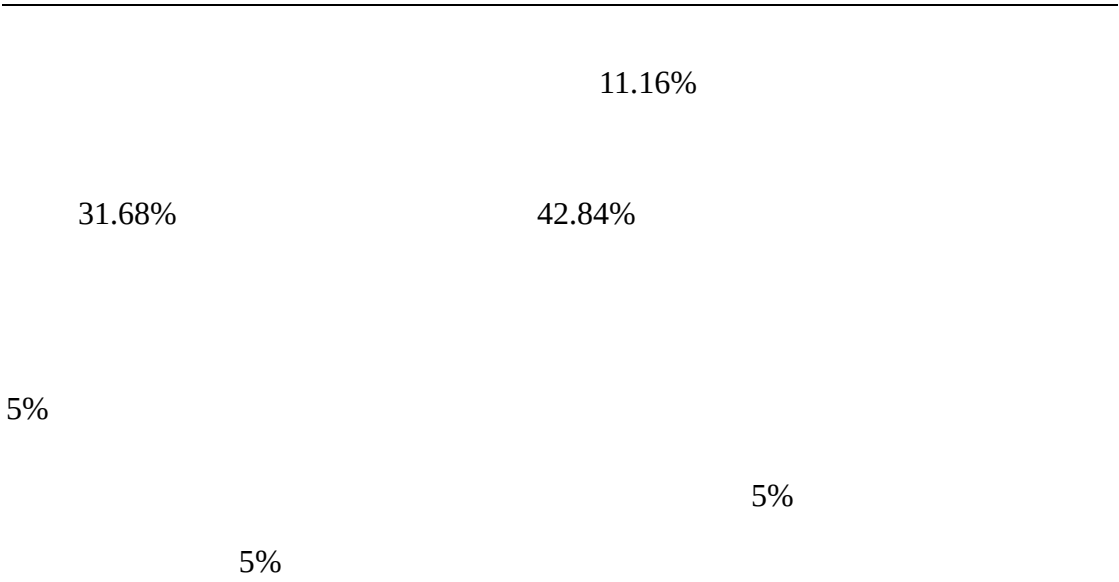
1

2

1

13.76%

2



13.76%

3

30%

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2

3

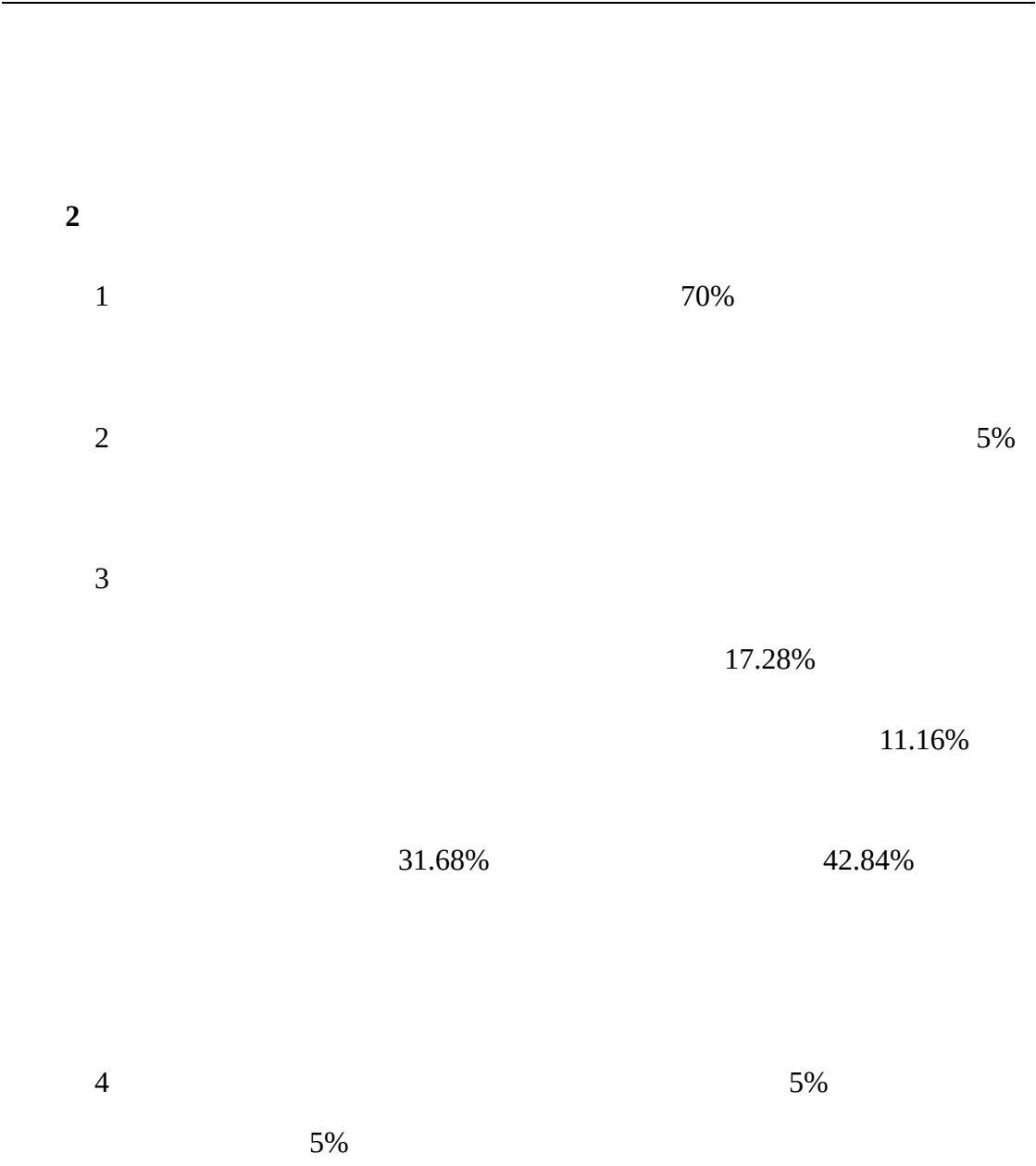
1

16.14%

16.21%

9

1



3

4

5

6

7

[2017] 592

2017	1	31		100%
353,459.42			30%	106,037.83
		30%	106,000.00	

90% 20

60 120

	/	90% /
20	11.72	10.55
60	13.34	12.01
120	13.01	

/	2015	2016	2017 /E	2018 /E	2019 /E
	4,195,616.65	3,204,665.68	3,808,824.82	4,211,297.10	4,506,631.72
	4,104,845.65	3,109,097.53	3,702,864.81	4,089,472.47	4,371,649.25

1 2017

2017 1

2017 2-12

2

2016 8

81%

2

2

/	2015	2016	2017 /E	2018 /E	2019 /E
	1,085.71	1,116.43	2,199.00	2,924.25	3,070.46
	-13.96%	2.83%	96.97%	32.98%	5.00%
	159.66	10.67	159.14	166.95	175.30
	85.29%	99.04%	92.76%	94.29%	94.29%
	417.52	509.63	600.26	676.38	711.32

3

/	2015	2016	2017 /E	2018 /E	2019 /E
	38,613.91	33,316.85	40,349.96	42,669.00	46,850.00
	-33.48%	-13.72%	21.11%	5.75%	9.80%
	33,135.22	28,145.00	32,805.30	34,668.00	38,350.00
	14.19%	15.52%	18.70%	18.75%	18.14%
	-476.49	340.74	1,512.42	1,818.02	2,027.83

4

/	2015	2016	2017 /E	2018 /E	2019 /E
---	------	------	---------	---------	---------

/ 2015 2016 2017 /E

2		75.92	2.50
3		313.30	14.62
4		32.79	1.77
5		34.28	1.55
6		14.31	1.53
7		271.97	11.84
8		36.40	3.98
		115.66	4.92
		56.16	2.13
		17.05	2.53

1wind20162017

13112TTM2017131

LF201612312016

2

17.05

2.53

2017131

/

15,824.88

23,172.76

30,580.34

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2

T4-T6

T1 T6

3

4

5

2

1

12

2

3

4

1

70%

[2017]3-204

2017 1

2016 1 1

2017 1 31

2016 12 31

	2017 1 31			
	408,704.19	100.00%	408,704.19	100.00%
	399,821.89	97.83%	399,821.89	97.83%
	-6,572.45	-1.61%	-6,572.45	-1.61%
	-6,278.84	-1.54%	-6,278.84	-1.54%
	-6,829.57	-1.67%	-6,829.57	-1.67%
	-4,802.59	-1.18%	-6,760.84	-1.65%
	2016 12 31			
	3,384,524.58	100.00%	3,384,524.58	100.00%
	3,236,989.99	95.64%	3,236,989.99	95.64%
	19,034.73	0.56%	19,034.73	0.56%
	19,009.58	0.56%	19,009.58	0.56%
	26,860.49	0.79%	26,860.49	0.79%
	22,342.68	0.66%	28,562.51	0.84%

3

1

[2017]3-204

2017 1

2017 1 31 2016

12 31

	2017 1 31		2016 12 31	
	1,015,547.50	1,015,547.50	880,701.81	880,701.81
	400,999.87	400,999.87	298,276.00	298,276.00
	1,416,547.37	1,416,547.37	1,178,977.82	1,178,977.82
	1,040,020.86	1,040,020.86	795,751.48	795,751.48
	122,140.48	122,140.48	122,145.70	122,145.70
	1,162,161.34	1,162,161.34	917,897.18	917,897.18
	215,688.82	257,588.22	220,491.40	264,366.60
	254,386.03	254,386.03	261,080.64	261,080.64
	82.04%	82.04%	77.86%	77.86%
	0.98	0.98	1.11	1.11
	0.58	0.58	0.70	0.70

2016

2017 1

77.86% 82.04%

58.41%

2

2017 1 31

1

2

30%

3

958,818,992

100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%
	-	-	100,473,933	9.48%	100,473,933	8.66%
	-	-	-	-	22,748,815	1.96%
	-	-	-	-	28,436,019	2.45%
	-	-	-	-	16,113,744	1.39%
A	536,022,903	55.90%	536,022,903	50.60%	536,022,903	46.22%
	958,818,992	100.00%	1,059,292,925	100.00%	1,159,766,858	100.00%

100%

9

3

359

1

2

25%

4

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4

T4-T6

10.55 / 100,473,933

	()	()

2

15%

3

1

70%

2

5%

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1

17.28%

2

11.16%

31.68%

42.84%

3

4

5%

5%

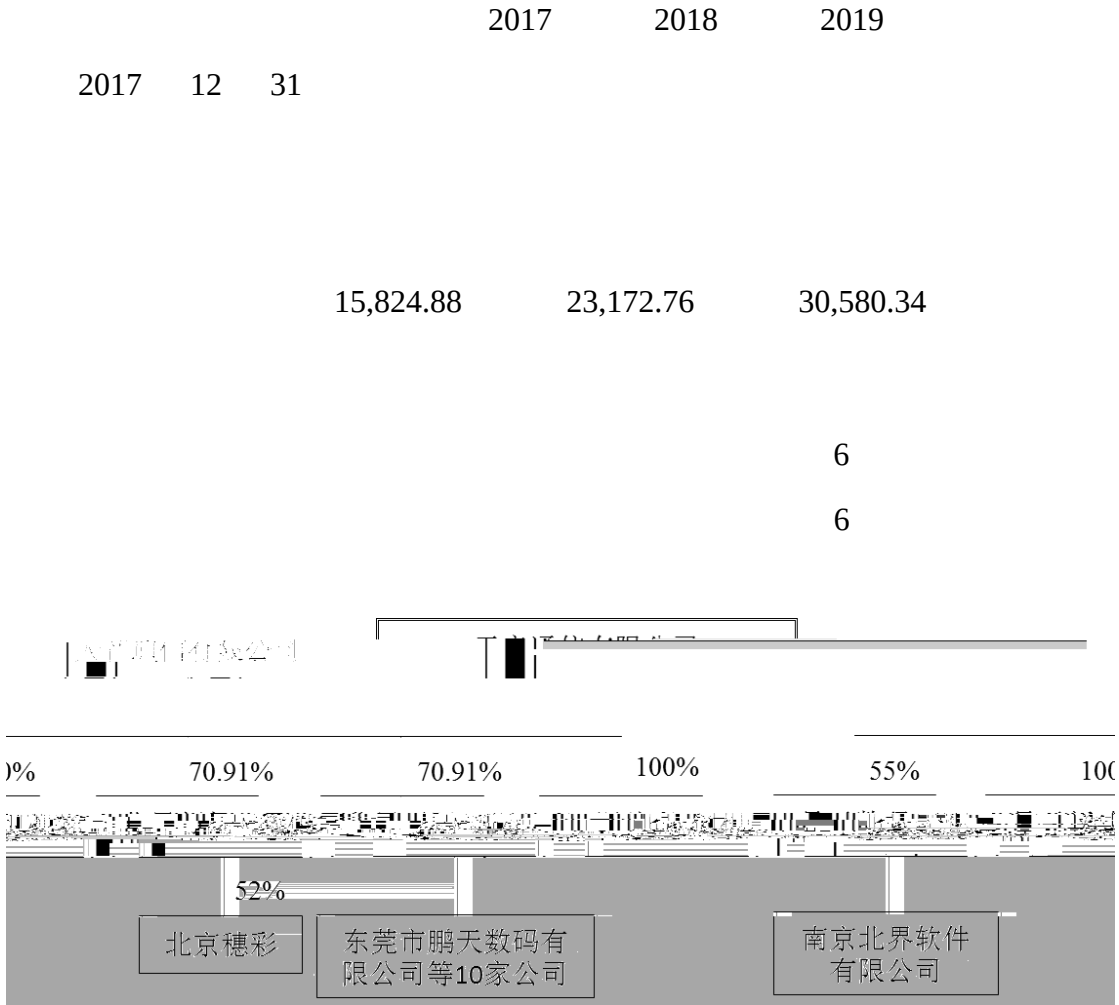
1

70% 30%

30%

2

T4-T6



1

2

6

6

	2017	2018	2019
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31
	-1,299.58	912.96	4,306.79
	44.42	300.24	611.49
	13,758.93	16,152.66	17,062.23
	312.13	351.72	369.88

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T207-0050

30%

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1.00

		292,800.00	-	-	-

2

2017 1 31

1		10,000.00	2016-4-11	2017-4-11	7,000.00	
2		24,000.00	2016-9-30	2017-9-30	16,800.00	
3		10,000.00	2016-10-27	2017-11-14	4,625.00	
4		10,000.00	2016-10-31	2017-11-15	4,625.00	
5		12,000.00	2016-11-2	2017-11-15	5,550.00	
6		28,000.00	2016-9-8	2017-9-26	16,800.00	
7		12,000.00	2016-9-13	2017-9-26	7,200.00	
8		10,000.00	2016-9-13	2017-9-26	6,000.00	
9		12,000.00	2016-9-28	2017-10-17	7 nBT11	

7		5,480.53	2017-1-17	2017-2-15	3,836.37	
8		5,000.00	2016-11-16	2017-2-20	3,500.00	
9		10,000.00	2016-11-16	2017-2-21	7,000.00	
10		5,000.00	2016-12-21	2017-3-22	3,500.00	
11		10,000.00	2016-12-21	2017-3-23	7,000.00	
12		10,000.00	2017-1-18	2017-4-18	7,000.00	
13		7,000.00	2017-1-18	2017-4-19	4,900.00	
14		9,000.00	2017-1-23	2017-4-24	6,300.00	
15		9,000.00	2017-1-23	2017-4-25	6,300.00	
16		12,000.00	2017-1-23	2017-4-26	8,400.00	
17		10,000.00	2017-1-10	2017-3-7	5,000.00	
18		10,000.00	2017-1-10	2017-3-8	5,000.00	
19		5,059.33	2017-1-17	2017-2-15	3,541.53	
20		8,398.10	2017-1-17	2017-2-16	5,878.67	
21		4,687.20	2016-12-20	2017-2-20	3,281.04	
22		1,661.67	2016-12-20	2017-2-20	1,163.17	
23		4,687.20	2016-12-22	2017-2-23	3,281.04	
24		8,400.00	2016-12-26	2017-2-27	5,880.00	
25		4,687.20	2017-1-10	2017-3-9	3,281.04	
26		15,000.00	2016-8-19	2017-2-19	10,000.00	
27		24,500.00	2016-8-26	2017-2-26	15,925.00	
28		10,000.00	2016-12-27	2017-3-27	7,000.00	
29		7,691.98	2016-12-26	2017-2-28	5,384.38	
30		13,000.00	2017-1-10	2017-3-2	9,100.00	
31		10,000.00	2017-1-10	2017-3-3	7,000.00	
32		10,000.00	2016-12-26	2017-3-17	7,000.00	
33		3,500.00	2016-11-4	2017-2-6	2,450.00	
34		10,000.00	2016-12-20	2017-3-20	7,000.00	
35		10,000.00	2016-12-20	2017-3-21	7,000.00	
36		5,000.00	2017-1-18	2017-4-19	3,500.00	
		308,502.72	-	-	210,226.90	-

70% 30%

30%

2017 1 31

		77,643.15

1

2

30% 2017 2017 1 1

3

100,473,933

100,473,933

200,947,866

2017 6

4 2016 12 31

2016

	22,342.68	2016		
	14,337.20	2017		2016
30%	2017	1	1	
			28,562.51	18,571.06
			[2017]3-204	
5				
6				

2017

	2016 /2016	2017 /2017	
	958,818,992.00	1,059,292,925.00	1,159,766,858.00
	946,901,092.00	997,138,058.50	1,047,375,025.00
	22,342.68	28,562.51	28,562.51
	14,337.20	18,571.06	18,571.06
	0.24	0.29	0.27
	0.23	0.28	0.27
/	0.15	0.19	0.18
/	0.15	0.18	0.18

1

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T4-T6

T4-T6

MONO

HESR

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1

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26

380

2

26

381
