000829

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26

		4

		100.00% 55.00% 70.91% 70.91% 100.00% 52%
[illegible]		

[illegible] 7

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		

30% 2017 1 31 30%

106,037.83 106,000.00

70%

4

106,000.00

100%

30% 2017 1 31

[2017] 592

2017 1 31 100% 353,459.42

2017 1 31

139,705.60

20 90%

10.55 /

$P_1=P_0/(1+N)$

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

$P_1=P_0-D$

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

P_0 N K

A D P_1

4

30%

106,037.83 106,000.00

5

30% 106,000.00

100,473,933 30%

6

36

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30%

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15 15

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20 90%

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

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	2017	2018	2019
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31

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%**

30%

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%

16.14%

16.21%

9 1

1 70%

2 5%

3

1 17.28%

2 11.16%

31.68% 42.84%

3

4 5%

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%
	-	-	-	-		

	2017 1 31	2016 12 31

	2 3 4 5 6
	1 2

	3 4 5 6

	13.76%

	1 2
	1 13.76% 2

	1 2

	1 2 1 2 1

	2 3 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

1 5%

1		2,158,000	100.00%
		2,158,000	**100.00%**

6
4
154,792,923
16.14%
5%

2

30%

1 5%

/

	2 30% 3

1 5%

	/			
1			600.00	60%
2			400.00	40%
			1,000.00	**100.00%**

1 5%

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

5%

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

16.14%

9 3

3 1

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38

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

2

1 T4-T6

T4-T6

T4-T6

8

T4-T6

T4-T6

T4-T6

2

MONO HESR

3

OA

106,000.00

100%

30%

2016

12,525.91 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 18,995.77

-6,596.43 2015 2016

2017 1

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

2

174.22 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

2016 2016

13.2 5,054 96.2

/ 3.7 /

2014 2015 2015 2016 2014

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

A

1.00

2

3

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 /

$P_1=P_0/(1+N)$

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

$P_1=P_0-D$

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

P_0 N K

A D P_1

4

30%

106,037.83 106,000.00

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7

8

30%

30%

15 15

15

1

A

1.00

2

3

20 90%

20 20

/ 20

4

11,000.00

106,000.00

100%

= /

	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

7

106,000.00

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2		60,138	43,184	40.74%
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1

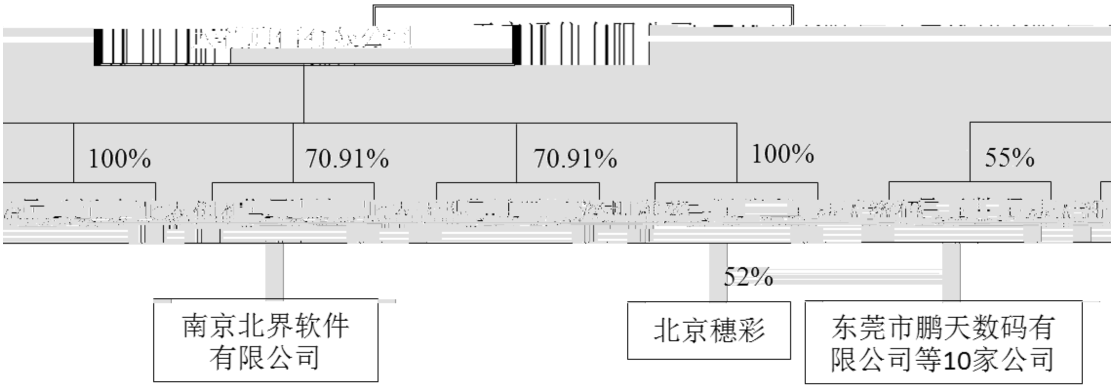
2017 2018 2019

2017 12 31

15,824.88 23,172.76 30,580.34

6

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

	2017	2018	2019
	312.13	351.72	369.88

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T207-0050

30%

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30%

2016

2016 12 31		**30%**	
	1,178,977.82	311,664.60[1]	26.44%
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	-	-	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**	

1

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3

4 2015 2016 2017 1

[2017]3-203

5 [2017] 592

6 [2017]3-204

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