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/T-37P <</MCD 12 >>BDC /C2\_0 18 Tf 2 Tr -81.26 -40.74 T218 Tf 2

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.....	<b>6</b>
.....	<b>11</b>
.....	<b>42</b>
.....	<b>50</b>
.....	50
.....	51
.....	52
.....	53
.....	63
.....	64
.....	64
.....	65
.....	<b>68</b>
.....	68
.....	68
.....	80
.....	81
.....	84
.....	85
.....	86
.....	86

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.....	202
.....	206
.....	213
.....	213
.....	214
.....	<b>215</b>
.....	215
.....	218
.....	220
.....	246
.....	247
.....	248
.....	<b>250</b>
.....	250
.....	302
.....	303
.....	<b>305</b>
.....	305
.....	312
.....	319
.....	322
.....	325
.....	328
.....	<b>332</b>
.....	332
.....	332
.....	345
.....	346
.....	352
.....	353
	361

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.....	362
.....	364
.....	370
.....	373
.....	<b>378</b>
.....	<b>380</b>
.....	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		

---

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  
139,705.60 213,753.82 153.00%

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

N

20

90%

10.55

/

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

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

$$P_1 = P_0 - D$$

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

$P_0$

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

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
	<b>106,000.00</b>	<b>110,000,000</b>

---

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	(VLT)	56,263	49,351	46.56%
4		2,000	2,000	1.89%
		<b>129,866</b>	<b>106,000</b>	<b>100.00%</b>

30%

2016

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

$$\begin{aligned}
 1 \quad & 30\% = \max\{ \quad \times 30\% \quad \} \\
 2 \quad & 30\% = \max\{ \quad \times 30\% \quad \} \\
 3 \quad & 30\% = \quad \times 30\%
 \end{aligned}$$

2016

2016

50%



			16.14%
			16.21%
	9	1	
1			70%
2			5%
3			
1			17.28%
2			

---

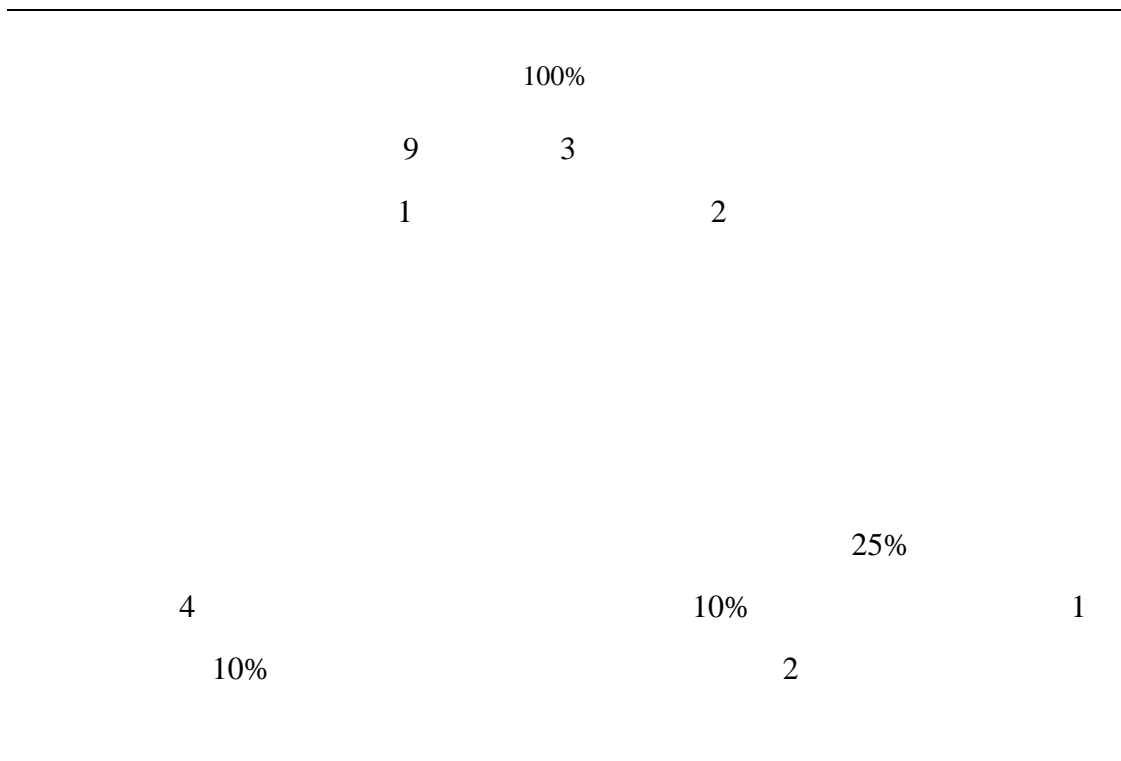
958,818,992

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%
	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

	<p>1 13.76%</p> <p>2</p>
	<p>1</p> <p>2</p>


	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%
		<b>6,945.00 100.00%</b>
		3
		3
		5%
	2	30%
	3	

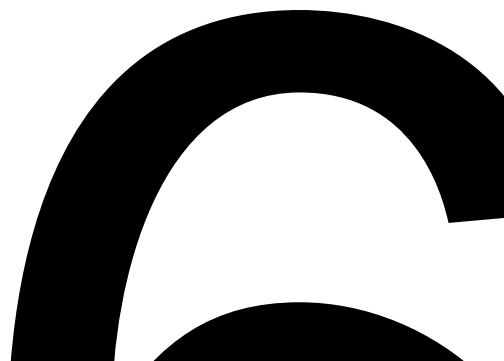


	90,465,984	9.44%
	5%	
2		
	30%	
3		
1		5%
	/	
1		600.00 60%
2		400.00 40%
		<b>1,000.00 100.00%</b>
	5%	
2		
	30%	
3		

---

1	5%

	/			
1			0.03	1%
2			2.97	99%
			<b>3.00</b>	<b>100.00%</b>



---


**1**

2017 3 22

2017 4 28

**2**

---

2017 3 22  
30%



16.14%

9

3

3

1

---

[www.cninfo.com.cn](http://www.cninfo.com.cn)



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

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  
0.58 82.04%

0.98

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

	2016		2016	
	13.2	5,054		
96.2 /	3.7 /			
		2014	2015	2016
	3.89	4.57	5.22	
		96.2%		
	2014	2016	2G	4G
4G	2014	37.83%	2016	92.68%
			2016	5G

**T4-T6**

T4-T6

T4-T6

T4-T6

---

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

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

N

N

N

20

90%

10.55

/



---

8

30%

30%

15

15

15

1

A

1.00

2

3

20

90%

20

20

/

20

---

4

11,000.00

106,000.00

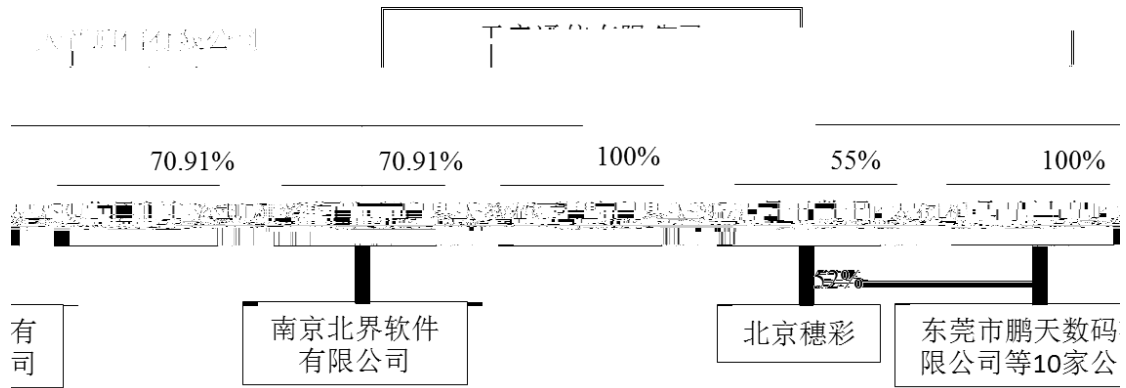
100%

= /

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

---

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

---

= /

**2**

**3**

= /

30%

= /

0 0

---

1+

4

1

>

=

61



---

6 =

1.00

30%



---

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%
	-	-	-	-	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%
	<b>958,818,992</b>	<b>100.00%</b>	<b>1,059,292,925</b>	<b>100.00%</b>	<b>1,159,766,858</b>	<b>100.00%</b>

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
	20
	117 D
	) (

/ / 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 10

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
		<b>7,500.00</b>	<b>100.00</b>

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
		<b>8,250.00</b>	<b>100.00</b>

1998 12 24  
 [1998]114

**2000 5**

[2000]5 ,  
 2000 5 23

2,430.55

1,044.84

2,436.88



			%
6		6,204.55	39.39
		<b>15,750.00</b>	<b>100.00</b>

**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
		<b>15,750.00</b>	<b>100.00</b>

[2008]

15

2010

12 31

**2003 1**

**70%**

2003 1 19

24,255

51%

9%

10%

			70%	
			[2003]20	2003
7	10	2002		
<b>2004 9</b>				
2004	9	19	2004	2004
			2004	6
			30	
15,750.00			10	1
				10
5				
2004	12	21		
			[2004]04	2004
2004	12	6		
				2004
36		2004	10	20
				25,200.00

			%
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
		<b>25,200.00</b>	<b>100.00</b>

2006 6

---

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
		<b>25,200.00</b>	<b>100.00</b>

**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
		<b>50,400.00</b>	<b>100.00</b>

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
		<b>52,805.00</b>	<b>100.00</b>

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
		<b>95,049.00</b>	<b>100.00</b>

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
		<b>94,690.11</b>	<b>100.00</b>

2016

2016 2 26

<

>

2016 3 14

2016

---

2016 4 8

121

1,324.21

1,191.79

2016 4 8

121

1,191.79

5.40 /

--	--	--	--

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%
		<b>132.42</b>	<b>10.00%</b>

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		
5		
6		
7		
8		
9		

10

146,000.00      2016   3

2015   11   6

<

> <

>

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

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2016	2017	2018
11,680.80	14,016.96	16,820.35

[2017]3-127

2016

11,791.78

110.98

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		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

1 2000 5 23

2000 4 25

1,000

2000 4 27

( 2000

075D )

2000 4 27

1,000

740

260

2000 5 11

[2000]20

[2000]21

26%

74%

2000 5 23

( 4403011046503

N61092)

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

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%
		<b>6,945.00</b>	<b>100.00%</b>

1

1994

1997 9 24

1999 12

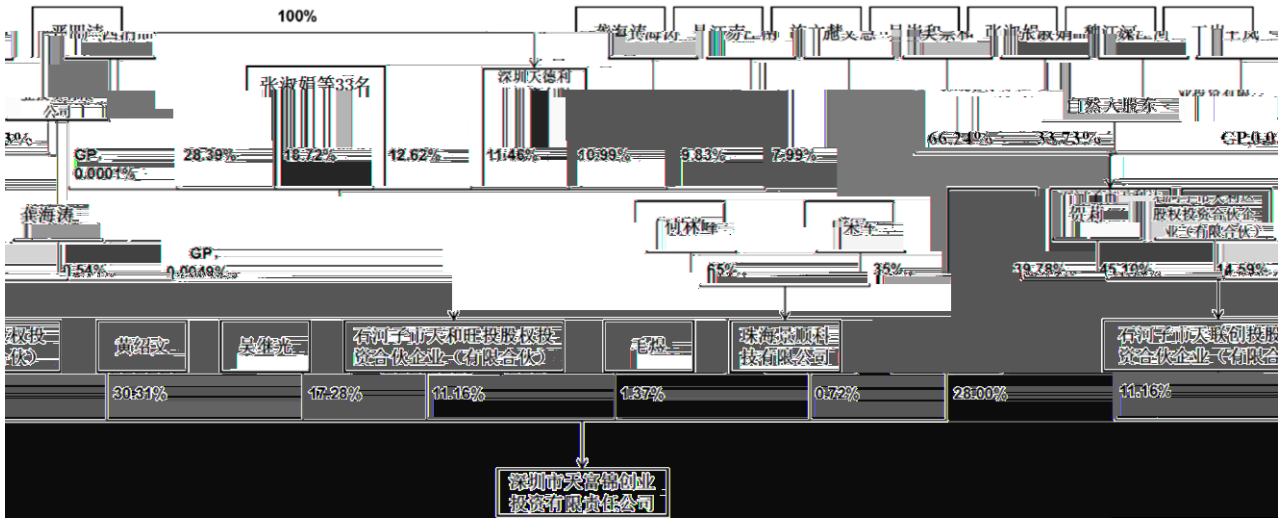
---

1999

128

---

1			1.37%		
2016	2	18			
20572				30.31%	
2016	2	18			
1			1.37%		
2016	2	18			
31.68%			1.37%		30.31%
			1.37%	1	30.31%
		20572			
2016	2	22			
		2002			
					31.68%



11.16%

31.68%

42.84%

1

1

		37	1-137

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%
		<b>20,574.00</b>	<b>100.00%</b>

2

1

	( )	
	1164	1204
	300	
	2006 4 25	
	914404007879604260	

2

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

3

1

---

2

	/	( )	
1		0.01	0.0105%
2		27.00	28.39%
3		17.80	18.72%
4		12.00	12.62%
5		10.90	11.46%
6		10.45	10.99%
7		9.35	9.83%
8		7.60	7.99%
		<b>95.11</b>	<b>100.00%</b>

4

1

2

	/	( )	
1		100.00	100.00%
		<b>100.00</b>	<b>100.00%</b>

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
	<b>2016</b>	<b>2015</b>
	-	-
	-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
		<b>106,000.00</b>	<b>110,000,000</b>

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

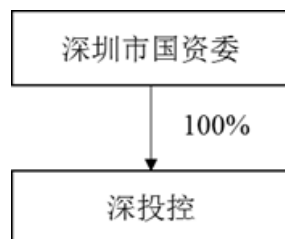
2013 4

[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
	<b>2016</b>	<b>2015</b>
	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

	/			
<b>1</b>			10.00	2.00%
<b>2</b>			490.00	98.00%
			<b>500.00</b>	<b>100.00%</b>

2

---

2017 3 28

2.00%

1

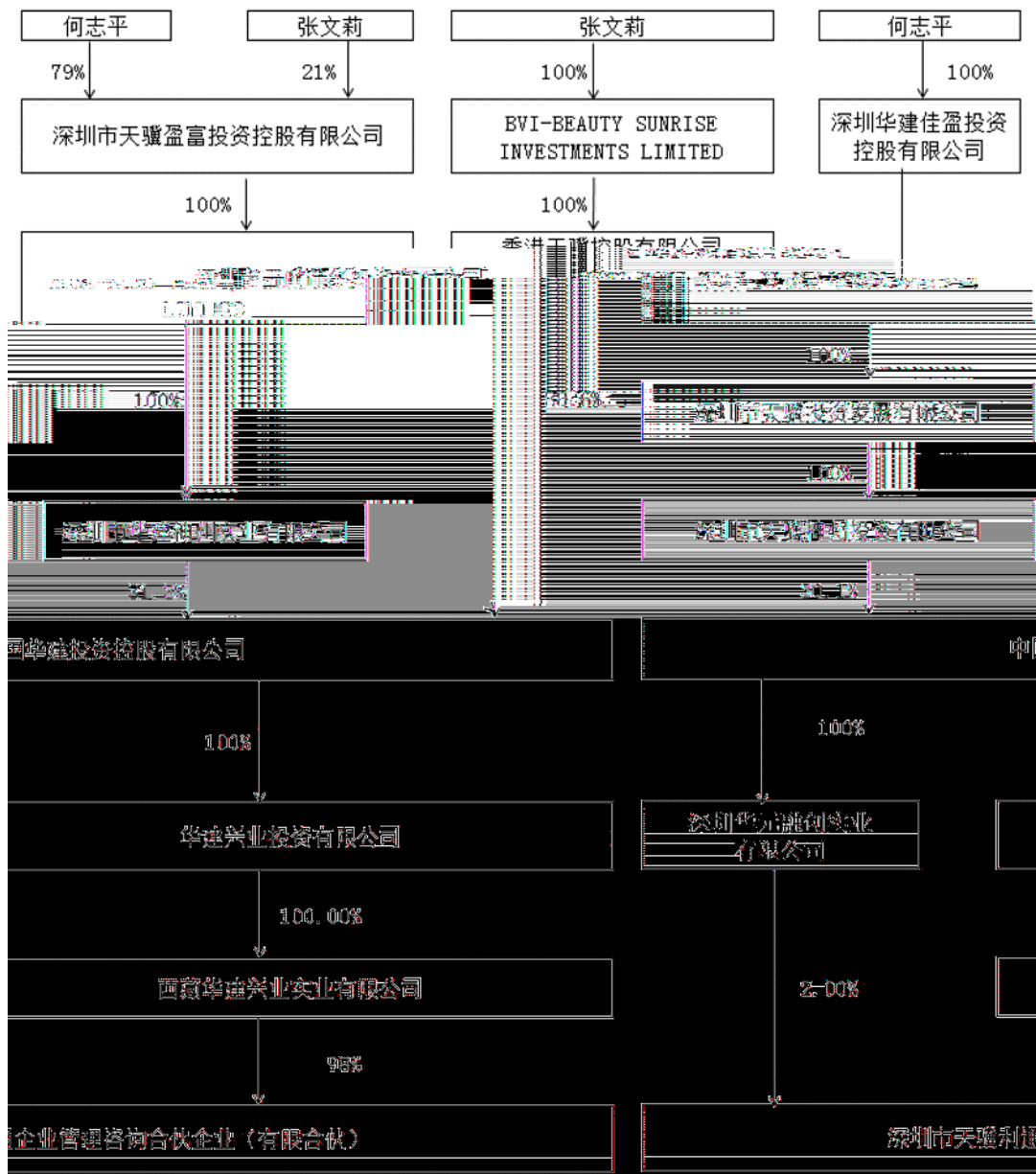
470

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

<b>1</b>		1,000.00	20.00%
<b>2</b>		750.00	15.00%
<b>3</b>		1,000.00	20.00%

12.50%

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%
		<b>8,000.00</b>	<b>100.00%</b>

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%
		<b>12,000.00</b>	<b>100.00%</b>

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%
		<b>12,000.00</b>	<b>100.00%</b>

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%
		<b>20,000.00</b>	<b>100.00%</b>

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%
		<b>20,000.00</b>	<b>100.00%</b>

2012 8

50%

10,000

1		10,000.00	50.00%
2		6,000.00	30.00%
3		4,000.00	20.00%
		<b>20,000.00</b>	<b>100.00%</b>

2014 1

20%

4,000

1		10,000.00	50.00%
2		10,000.00	50.00%
		<b>20,000.00</b>	<b>100.00%</b>

2014 3

50%

10,000

1		10,000.00	50.00%
2		10,000.00	50.00%
		<b>20,000.00</b>	<b>100.00%</b>

2015 11

18.7%

31.3%

11.4%

6,000.00 ,



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%
			<b>1,000.00</b>	<b>100.00%</b>

2 2016 2

2016 2 29

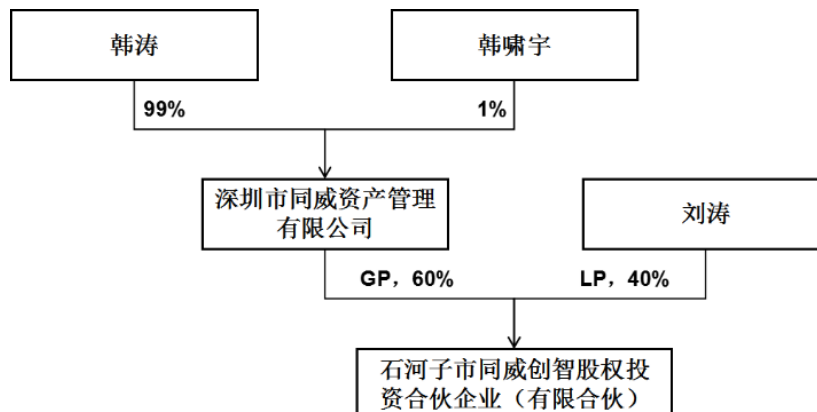
600

2016 2 29

	/			
1			600.00	60.00%
2			400.00	40.00%
			<b>1,000.00</b>	<b>100.00%</b>

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

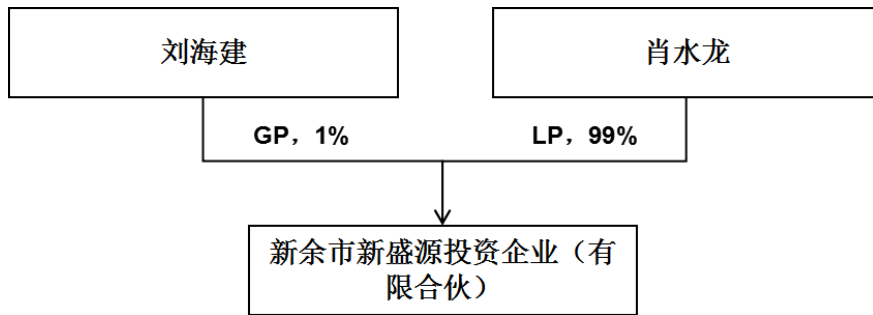
2.97

2016 3 4

	/			
1			0.03	1.00%
2			2.97	99.00%
			<b>3.00</b>	<b>100.00%</b>

3

1



2

82.5 0.48 ref\*167.84 508.8550.4

	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%
		<b>2,158,000.00</b>	<b>100.00%</b>

---

6

4

2

1		11,268.00	31.30%
2		10,836.00	30.10%
3		13,896.00	38.60%
		<b>36,000.00</b>	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	





5%

5%

**2**

**5%**

/ / /1

16.14%

5%

5%

5%

**3**

**5%**



1

---

5%

5%

**4**

---

5%

5%

5%

5%

9

3

1			
2			
3			
4			
5			
6			
7			
8			
9			

**1**

**2**

2017 3 22 4 12

2016

**3**



2017 3

2017 3 20

2017-015

2017 3 22 4 12

2016

**4**

4

---

2016 1 27

[2015]93

A 000023

570 40

/

2016 1 27

[2015]93

A 000023

570 40



2012 10 26 30% 2012  
 F51  
 GB/T4754-2011 51

	60,000
	1996 12 02
	1002 26
	1002 26
	91440300279293591L

1996 12  
 1996 11 14 200  
 1996 11 14 ( 96  
 130 ) 1996 11 14  
 200 200  
 1996 12 2 27929359-1

---

N22476

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

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%
		<b>2,000.00</b>	<b>100.00%</b>

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%
		<b>2,000.00</b>	<b>100.00%</b>

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%
		<b>60,000.00</b>	<b>100.00%</b>

2007 8 13  
440301102773796

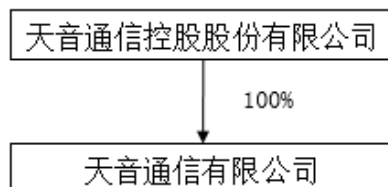
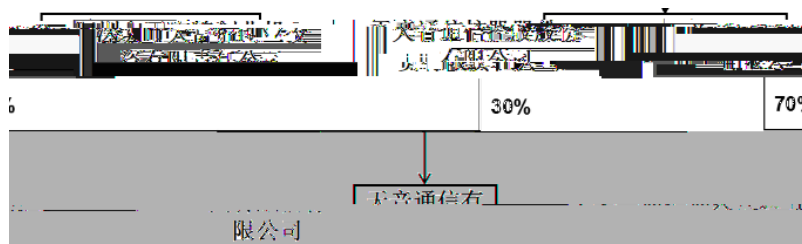
4403011048555

**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%	



---

3

4

70%  
30%  
100%

	<b>2017 1</b>	<b>2016</b>	<b>2015</b>
--	---------------	-------------	-------------

	396,599.69	97.87%	3,272,606.05	97.69%	4,207,515.23	99.06%
	2,381.77	0.59%	29,356.14	0.88%	-	-
	2,906.62	0.72%	12,100.80	0.36%	10,155.01	0.24%
	1,930.47	0.48%	19,484.05	0.58%	11,285.31	0.27%
	1,395.50	0.34%	16,340.49	0.49%	18,567.08	0.44%
	<b>405,214.05</b>	<b>100%</b>	<b>3,349,887.53</b>	<b>100%</b>	<b>4,247,522.63</b>	<b>100%</b>

1

2016 3

2015

2

2016

65.94%

1

MONO

HESR

FD

2

1

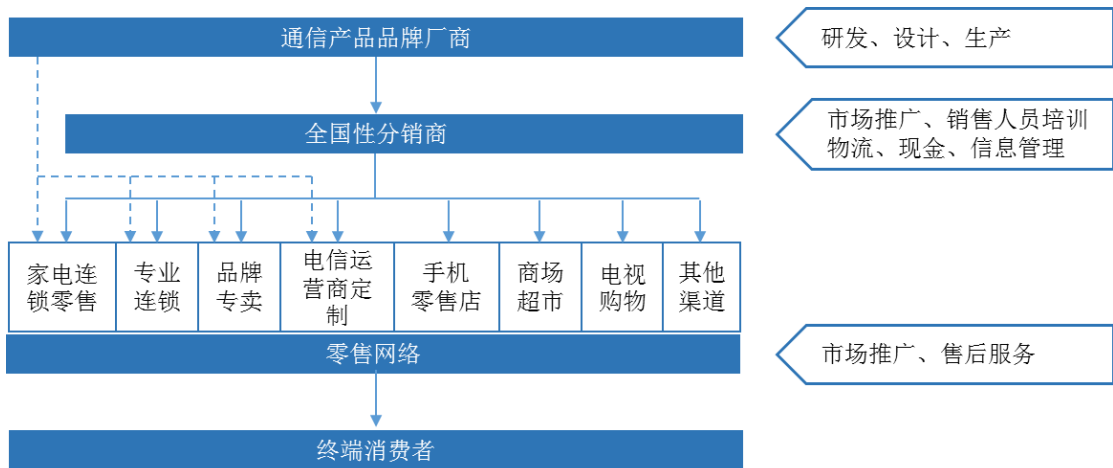
---

2

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

5		2014 4		
6		2012 12		
7		2012 1		
8		2010 9		

9                      2009 4



1

2

3

2

1

<p>LT-F01 (一体式彩票终端机)</p>	<p>LT-E11 (分体式彩票终端机)</p>	<p>LT-S03 (紧凑型彩票终端机)</p>	<p>SPLT01 (一体式彩票终端机)</p>
		<p>GL-MR01 (手持式终端机)</p>	

2

APP

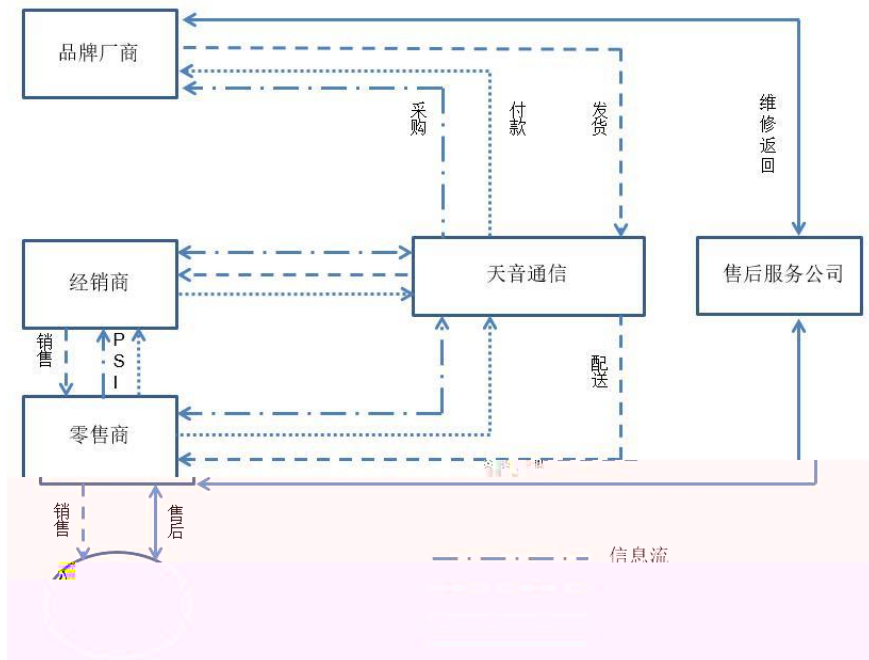
3

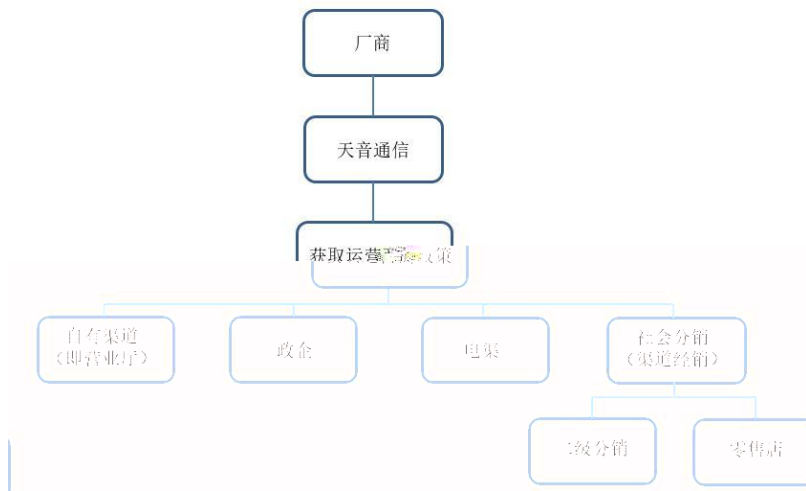
7 24

14

1

1

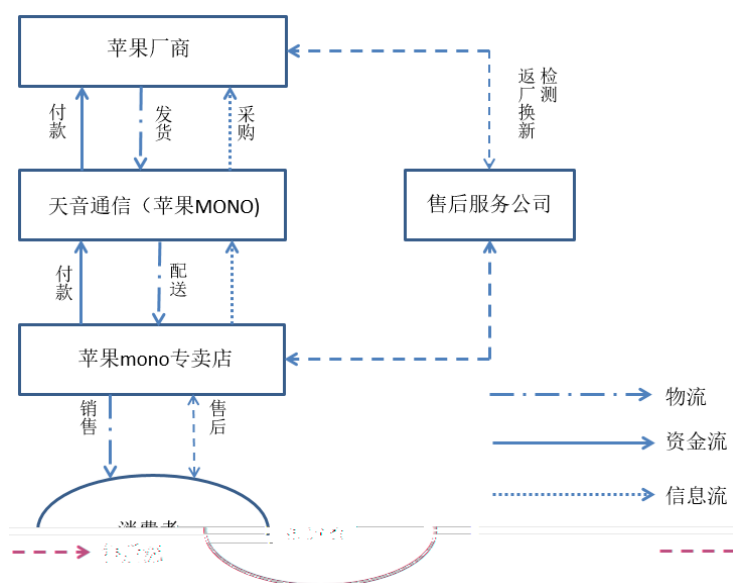




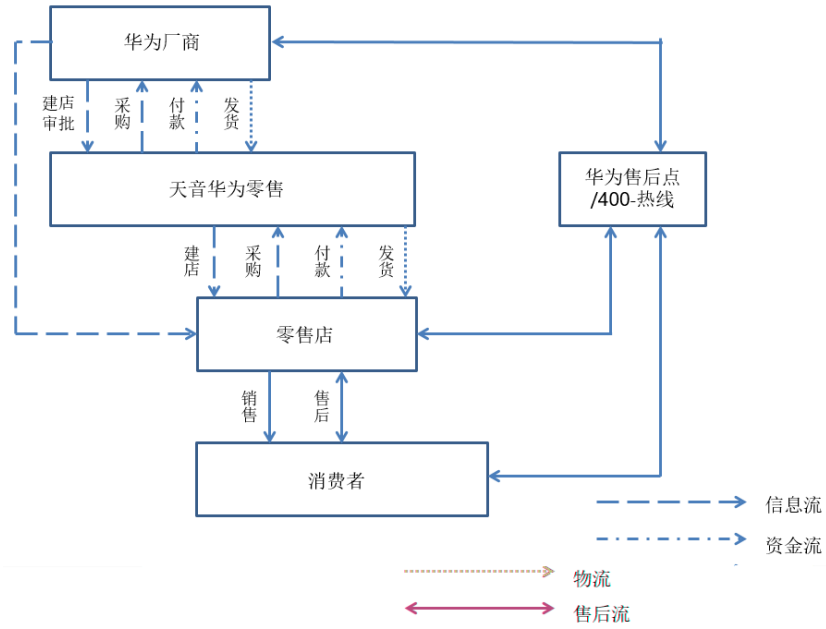
2

MONO

MONO



# HESR



2

1



A B C D

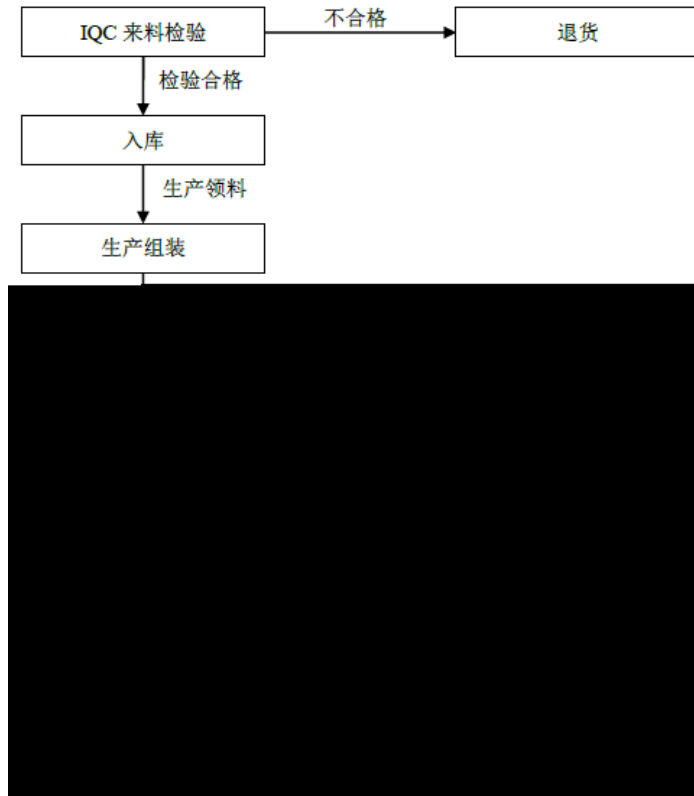
A B

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
		<b>321.56</b>	<b>117.36</b>	<b>136.86</b>	<b>302.06</b>
2016		122.01	1,194.17	1,183.14	133.03
		185.38	142.42	139.27	188.53
		<b>307.39</b>	<b>1,336.59</b>	<b>1,322.42</b>	<b>321.56</b>
2015		179.66	2,016.59	2,074.25	122.01
		59.14	392.66	266.41	185.38
		<b>238.8</b>	<b>2,409.25</b>	<b>2,340.66</b>	<b>307.39</b>

pad

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

1  
2                      2016                      3                      2015                      4-12  
3

2

1

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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%



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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%
		<b>4,657,862.55</b>	<b>95.00%</b>

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%
		<b>4,272,084.74</b>	<b>95.90%</b>

2014 2015

95%

2014

2015

38.98%

68.61%

MONO

HESR

2

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

pad

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	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

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**3**

		<b>2017 1</b>	<b>2016</b>
1		359	5,254
2		360	2,570

**4**

**1**

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		<b>2017 1</b>	<b>2016</b>	<b>2015</b>
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	2017 1		2016		2015	
	396,599.69	97.87%	3,272,606.05	97.69%	4,207,515.23	99.06%
	2,381.77	0.59%	29,356.14	0.88%	-	-
	2,906.62	0.72%	12,100.80	0.36%	10,155.01	0.24%
	1,930.47	0.48%	19,484.05	0.58%	11,285.31	0.27%
	1,395.50	0.34%	16,340.49	0.49%	18,567.08	0.44%
	<b>405,214.05</b>	<b>100%</b>	<b>3,349,887.53</b>	<b>100%</b>	<b>4,247,522.63</b>	<b>100%</b>

1

2016 3

2015

2

99.06% 97.69% 97.87%

2016

934,909.18

22.22%

2

	2017 1		2016		2015	
	60,334.90	14.89%	579,451.59	17.30%	959,959.54	22.60%
	125,659.73	31.01%	969,910.30	28.95%	1,425,729.29	33.57%
	19,298.94	4.76%	265,215.81	7.92%	393,174.63	9.26%
	199,920.48	49.34%	1,535,309.83	45.83%	1,468,659.17	34.58%
	<b>405,214.05</b>	<b>100.00%</b>	<b>3,349,887.53</b>	<b>100.00%</b>	<b>4,247,522.63</b>	<b>100.00%</b>

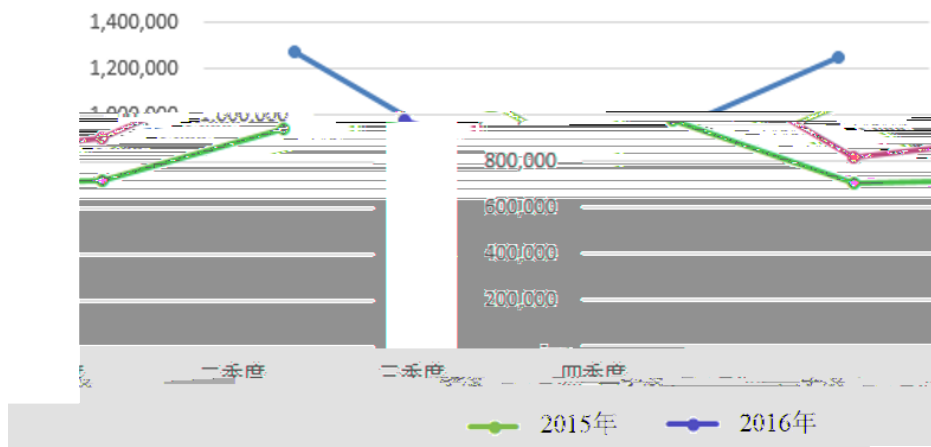
90%

3

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

2017 1 1

营业收入（万元）



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%

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			<b>117,990.98</b>	<b>29.11%</b>
--	--	--	-------------------	---------------

	2017 1	2016
	1,132.79	992.29

1

2

12

1

1

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2

2

33

3

1

	1%( )

2


	(%)	(%)
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1

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4

1

2

3

4



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A.

B.

C.

12

7

3

4

22

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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

		( )	(%)	(%)
		5	3-5	19.0-19.4

7

1

2

	( )
	50
	5
	3
	3-5

3

1

2

3

4

5

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8

1

A.

B.

C.

D.

E.

2

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A.

B.

C.

D.

E.

F.

**1**

1

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2

3

2016 8 81%

2

1

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2

3

1

CPC CPA

CPS  
CPT

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4

APP

1

2014 7 1 2014  
39 40  
41  
2 9  
30 33  
2014 37

2

	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

---

	<b>2017 1</b>	<b>2016</b>	<b>2015</b>
	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
	-6,596.40	13,940.61	-36,743.72

	<b>2017 1</b>	<b>2016</b>	<b>2015</b>
	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

	<b>2017 1</b>	<b>2016</b>	<b>2015</b>
	78.52	7,209.42	-138.28
	4.97	583.45	107.50
	8.11	-1,126.15	1,186.03
	<b>91.60</b>	<b>6,666.72</b>	<b>1,155.24</b>
	22.90	52.98	39.27
	-0.17	-17	

32.76%

2016

( )

7,871.23

2016

661.82

2016

583.45

2016

472.90

		/	m <sup>2</sup>			/	
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			-

1

2 3

1

2016

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[ 2016 42 ]

2017 1 13

[ 2016 8009 ]

189,100.00

2017 1 17

50%

50%

1

**2**

**14**

2010 11 11

2014 8 19

14

[95]

00323

2016 11 28

05 PG-005-009 103 104 113

14

1,350.40

1

/ / /1

2

14

5,055.29

-

5,055.29

						m <sup>2</sup>		
1	X	090463	2015 00334	117		1,250.44		
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		

						m <sup>2</sup>	
10		1220027730		4 3002		46.38	
11		1220027731		4 3006		95.74	

1-5

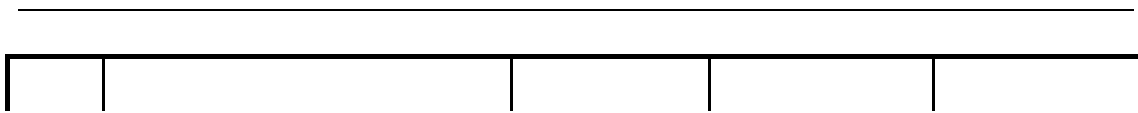
40

1115 117 119 121 123

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

			/				
			2009 00301		2 D 1503		

2008

					/	
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

					/	
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
13			126 2 3	63.00		2016-5-1 2019-4-30
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
19			46 5 3 10 18	129.74		2015-1-1 2018-1-1
20			40 1 6 604A	66.18		2016-7-1 2017-6-30
21			16 3 101	192.00		2017-3-1 2018-2-28
22			9 D 5	1,800.00		2016-5-20 2019-5-19

22

6,739.10

3

193.50

2.87%

157

1		13846955	38	2015-04-14	2025-04-13
2	朋朋	12440890	09	2015-03-21	2025-03-20
3		1412807	38	2010-06-21	2020-06-20
4	170	13650604	38	2015-04-21	2025-04-20
5	telling	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
13		1450527	09	2010-09-28	2020-09-27
14	沃天音	13487778	38	2015-03-07	2025-03-06
15	天天音	17663990	09	2016-10-07	2026-10-06
16	小朋	12440030	09	2014-09-21	2024-09-20
17		17878235	09	2016-12-28	2026-12-27
18	天音网络	17093988	38	2016-08-21	2026-08-20
19	天音在线	16896702	38	2016-07-07	2026-07-06
20		14799706	38	2015-08-07	2025-08-06
21	天音移动 Telling Mobile	14788180	38	2015-07-07	2025-07-06
22		1415844	35	2010-06-28	2020-06-27
23	天音移动	17729400	09	2016-12-21	2026-12-20

24			17270101	35	2017-01-07	2027-01-06
25			15586642	37	2016-02-28	2026-02-27
26			15586440	35	2016-02-28	2026-02-27
27			15586208A	09	2016-03-14	2026-03-13
28			15665934	14	2015-12-28	2025-12-27
29			15032069	42	2015-08-14	2025-08-13
30			15586898	42	2016-02-28	2026-02-27
31			15032078	42	2015-09-27	2025-09-26
32			15586377	35	2016-02-28	2026-02-27
33			15586802	38	2015-12-14	2025-12-13
34			15586272	09	2016-04-21	2026-04-20
35			14078430	35	2015-07-28	2025-07-27
36			15586664	37	2016-02-28	2026-02-27
37			15586721	38	2016-06-28	2026-06-27
38			18677105	35	2017-01-28	2027-01-27
39			18343604	38	2016-12-21	2026-12-20
40			18677469	38	2017-01-28	2027-01-27
41			18677434	38	2017-01-28	2027-01-27
42			17998476	38	2016-11-14	2026-11-13
43			17998575	42	2016-11-14	2026-11-13
44			18677063	35	2017-01-28	2027-01-27
45			18343655	42	2017-02-21	2027-02-20
46			18343473	09	2017-03-21	2027-03-20

47		<b>天联在线</b>	18343598	35	2017-02-21	2027-02-20	
48		<b>天联</b> <small>tianlian.com</small>	18677013	35	2017-01-28	2027-01-27	
49		 <b>开元通宝</b>	7296217	35	2010-12-21	2020-12-20	
50		 <b>开旗网</b> kaiqi.com	7299105	35	2010-11-14	2020-11-13	
51		 <b>塔读</b> www.taduo.com	8254010	09	2011-06-14	2021-06-13	
52		 <b>开元通宝</b>	7296277	42	2010-11-28	2020-11-27	
53		 <b>开奇网</b> kaiqi.com	7299119	35	2010-11-28	2020-11-27	
54			13734004	09	2015-02-14	2025-02-13	
55		 <b>开奇网</b> kaiqi.com	7299017	38	2010-10-14	2020-10-13	
56		 <b>塔读文学</b> TADU.COM	13741002	41	2015-06-21	2025-06-20	
57		 <b>开奇网</b> kaiqi.com	7298968	36	2010-10-14	2020-10-13	
58		 <b>开奇网</b> kaiqi.com	7299063	41	2012-03-14	2022-03-13	
59		 <b>开奇网</b> kaiqi.com	7296348	42	2010-11-28	2020-11-27	
60		 <b>塔读文学</b> TADU.COM	13741003	09	2015-04-14	2025-04-13	
61			8254011	41	2011-05-07	2021-05-06	
62		 <b>开奇网</b> kaiqi.com	7296364	42	2010-11-28	2020-11-27	
63		 <b>开奇网</b> kaiqi.com	7298980	36	2010-10-14	2020-10-13	
64		 <b>开奇网</b> kaiqi.com	7299026	38	2010-10-14	2020-10-13	
65			13734005	41	2015-02-14	2025-02-13	
66		 <b>开元通宝</b>	7296235	36	2011-04-14	2021-04-13	
67		 <b>开元通宝</b>	7296247	38	2010-10-14	2020-10-13	
68		 <b>开奇网</b> kaiqi.com	7299049	41	2012-03-14	2022-03-13	
69		 <b>开元通宝</b>	7296189	09	2010-11-21	2020-11-20	

70			7296428	09	2012-08-21	2022-08-20
71			7296263	41	2011-11-21	2021-11-20
72			7181200	42	2010-11-21	2020-11-20
73			7181199	35	2010-09-14	2020-09-13
74			15859132	09	2016-10-07	2026-10-06
75			15859345	09	2016-04-07	2026-04-06
76			15860568	28	2016-06-07	2026-06-06
77			15860180	16	2016-02-07	2026-02-06
78			15860422	28	2016-06-14	2026-06-13
79			15860954	28	2016-04-07	2026-04-06
80			15859184	09	2016-04-07	2026-04-06
84			15859760	16	2016-05-07	2026-05-06
85			15862162	41	2016-06-07	2026-06-06
86			15862234	41	2016-04-07	2026-04-06
87			15860666	28	2016-06-07	2026-06-06
88			15862422	42	2016-06-21	2026-06-20
89			15862552	42	2016-02-21	2026-02-20
90			15860083	16	2016-04-07	



119		白上	17988583	35	2016-11-07	2026-11-06
120			18372465	09	2016-12-28	2026-12-27
121			18372736	42	2016-12-28	2026-12-27
122			18954680	42	2017-02-28	2027-02-27
123		OUPENG	11036345	36	2013-10-14	2023-10-13
124		UUPENG	11036295	09	2013-10-28	2023-10-27
125		itell易天	11431411	35	2014-03-07	2024-03-06
126		 itell易天	4620152	35	2009-10-28	2019-10-27
127		 itell易天	4271918	35	2009-02-21	2019-02-20
128		nHorizon	11036228	38	2013-10-14	2023-10-13
129		nHorizon	11036190	36	2013-10-14	2023-10-13
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			9742110	09	2014-07-07	2024-07-06
136		新鲜事儿	11826181	42	2014-05-21	2024-05-20
137		新鲜事儿	11825994	09	2014-05-21	2024-05-20
138		 SPHINX	12347498	38	2014-09-07	2024-09-06
139		 SPHINX	12347440	35	2015-03-28	2025-03-27
140		 SPHINX	12347569	42	2014-09-07	2024-09-06
141		新鲜事儿	11826087	41	2014-05-14	2024-05-13

142		购实惠	11826020	09	2014-05-21	2024-05-20
143		Link Bubble	14454013	09	2015-06-07	2025-06-06
144		欧朋HD	11548373	35	2014-03-07	2024-03-06
145		购实惠	11826160	42	2014-05-14	2024-05-13
146		购实惠	11826099	41	2014-05-14	2024-05-13
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
151		GENILOT	7655139	42	2011-01-07	2021-01-06
152			3597323	09	2015-01-14	2025-01-13
153		GENILOT	3422407	09	2014-04-14	2024-04-13
154			7655127	42	2011-04-07	2021-04-06
155		穗彩	15807584	41	2016-01-21	2026-01-20
156		穗彩	15807598	09	2016-01-21	2026-01-20
157		OKGame	T1414025D	09	2014-09-01	2024-08-31

157

56

1			ZL201410123973.4		2014-3-28
2			ZL201310108943.1		2013-3-29

190

3			ZL201310741069.5		2013-12-27	
4			ZL201310280762.7		2013-7-5	
5			ZL201310108389.7		2013-3-29	
6			ZL201310157114.2		2013-4-28	
7			ZL201310462854.7		2013-10-1	
8			ZL201310752961.3		2013-12-31	
9			ZL201210371420.1		2012-9-28	
10			ZL201210587343.3		2012-12-28	
11	WEB		ZL201310099807.0		2013-3-26	
12			ZL201410124128.9		2014-3-28	
13			ZL201530381817.3		2015-9-29	
14			ZL201530381819.2		2015-9-29	
15	OPD001		ZL201430022814.6		2014-1-27	
16			ZL201430242688.5		2014-7-17	
17			ZL201430242911.6		2014-7-17	
18			ZL201430247281.1		2014-7-21	

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ZL201520600966.9

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	V1.00				
5	Android V2.73		2013SR120332	2013-11-6	
6	Android V4.0		2013SR024815	2013-3-18	
7	Android V3.4		2013SR013506	2013-2-17	
8	Android V1.10		2012SR102057	2012-10-30	
9	Symbian V1.00		2012SR099591	2012-10-23	
10	WindowsPhone V1.00		2012SR099595	2012-10-23	
11	Kjava V1.00		2012SR099320	2012-10-22	
12	IOS V1.10		2012SR099324	2012-10-22	
13	Android V1.00		2012SR091528	2012-9-25	
14	V1.0		2015SR026576	2015-2-5	
15	V1.0		2014SR200223	2014-12-18	
16	V1.0		2014SR115480	2014-8-7	
17	V1.0		2014SR115462	2014-8-7	
18	V2.0		2014SR077947	2014-6-13	
19	Octopus V1.0		2014SR017407	2014-2-14	
20	V1.0		2014SR017337	2014-2-14	
21	V1.0		2013SR126027	2013-11-14	
22	V1.0		2013SR126024	2013-11-14	
23	V1.0		2013SR126030	2013-11-14	
24	V1.0		2013SR083956	2013-8-13	
25	V1.0		2013SR080043	2013-8-2	
26	V1.0		2013SR079545	2013-8-2	
27	V1.0		2013SR078472	2013-7-31	
28	AppPortal V1.0		2013SR061201	2013-6-24	
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	
33	V1.0		2012SR123844	2012-12-13	
34	V1.0		2012SR123840	2012-12-13	
35	V1.0		2012SR112334	2012-11-22	
36	V1.0		2012SR112355	2012-11-22	
37	V1.0		2012SR111582	2012-11-21	
38	V1.0		2012SR046475	2012-6-4	
39	V1.0		2012SR046477	2012-6-4	
40	V1.0.0		2012SR040509	2012-5-17	
41	V1.0		2016SR006821	2016-1-11	
42	V1.0		2014SR062126	2014-5-17	
43	V1.0		2014SR039837	2014-4-9	
44	V1.0		2014SR039827	2014-4-9	
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	
49	V1.0		2013SR074604	2013-7-26	
50	Picker V1.0		2016SR042463	2016-3-2	
51	V11.0		2016SR002588	2016-1-6	
52	V1.0		2015SR290958	2015-12-31	
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	
59	V2.0		2014SR207641	2014-12-23	
60	V2.2.0		2014SR182810	2014-11-27	
61	V1.0		2014SR182330	2014-11-27	
62	G03 V1.0		2014SR182336	2014-11-27	

63	V1.0		2014SR182452	2014-11-27	
64	V2.1		2014SR182332	2014-11-27	
65	V1.0		2014SR182092	2014-11-27	
66	STB22 V1.0		2014SR182392	2014-11-27	
67	V5.1.0		2014SR182154	2014-11-27	
68	V10.0		2014SR136350	2014-9-11	
69	V1.0		2014SR136179	2014-9-11	
70	V11.0		2014SR136652	2014-9-11	
71	V9.00		2014SR128112	2014-8-27	
72	V1.00		2012SR008947	2012-2-13	
73	V1.00		2011SR037191	2011-6-14	
74	V1.00		2011SR033720	2011-6-1	
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

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50%

2019 12 31

2016

Opera

15

30%

1

2017 1 31

159,167.32

101,927.32

57,240.00

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2016 8 25

20160901 001

8

			m <sup>2</sup>
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 <sup>2</sup>	
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

3

2016 9 28

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2016 4 25

201604 001

8.066

100%

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2016 6 3

100%

120116001746

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2017 1 31



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	
		<b>308,502.72</b>	-	-	<b>210,226.90</b>	-

70% 30%





					2015	12	31	
	2016	3	23		30%			
[2016]	326							2015
12	31		100%		204,108.43			
		2015	12	31	100%			205,086.69
								2015
31					204,108.43			12
	61,232.53							30%
					[2017]	592		
		2017	1	31	100%			353,459.42
	2017	1	31					
139,705.60					213,753.82			153.00%
	30%				106,037.83			
106,000.00								
					100.00%			55.00%
70.91%					70.91%			50%
	100.00%				52%			
					T207-0050			
					100%			353,459.42
204,108.43					149,350.99			

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		<b>A1</b>	<b>A2</b>	<b>B1</b>	<b>B2</b>	<b>C1=A2-A1</b>	<b>C2=B2-B1</b>	<b>D=C2-C1</b>
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	-	-	-
<b>8</b>		<b>1,164,603.69</b>	<b>1,324,100.27</b>	<b>1,173,508.42</b>				

		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

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2

6,673.51

			/	
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2,000

5,000

72,100

10

2

2017 3 22

20

1

30

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30

5

3

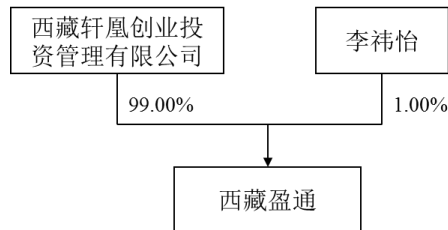
2018 1 9

5

3

	5 705

	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

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30%

1

1

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

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	20	90%	10.55
/			

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

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

$$P_1 = P_0 - D$$

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

	$P_0$		$N$		$K$
$A$		$D$		$P_1$	

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

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36

30%

15      30%  
15      15  
15

7

60

217



4

106,000.00

100%

A

1.00

20

90%

20

20

/

20

11,000.00



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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%
		<b>129,866</b>	<b>106,000</b>	<b>100.00%</b>

(VLT)

[2017]0035

[2017]0036

[2017]0061

**1**

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IT

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APP

2

B2B    CRM

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

3

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			
				<b>11,465</b>

		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 2016	50	-	3	300
		2016 2017 2018			-	3	750
					-	-	<b>5,110</b>

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
				-	-	<b>6,355</b>

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												



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2

1	23,998.38	21,073.79	8,773.79	53,845.96
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2		-	-	10,020	10,020
3		-	-	2,970	2,970
		<b>3,630</b>	-	<b>20,970</b>	<b>24,600</b>

2

29,246

7,105

945

700

9,296

11,200




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
		-	-	-	-	<b>3,948</b>	<b>3,948</b>
1		-	-	-	-	1,481	1,481
2		-	-	-	-	2,468	2,468
		-	-	-	-	<b>2,964</b>	<b>2,964</b>
		<b>330</b>	<b>360</b>	<b>5,195</b>	<b>11,624</b>	<b>38,754</b>	<b>56,263</b>

3

2 6

2 6

1 6

2

	2017			2018	2019
	Q1	Q2	Q3		

	2017				2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

4

19,223 14,417  
56,263 25.62%  
16.84% 5.86

1		[2017]0035	
2		[2017]0036	
3	(VLT)	[2017]0061	

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1



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APP

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T4 2,862 41,636

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T4

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3

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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
	<b>355,129.49</b>	<b>342,698.93</b>

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
	<b>334,941.11</b>	<b>313,503.35</b>

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

	<b>69,869.29</b>			<b>69,869.29</b>	
		49,000.00	49,000.00		-
		6,000.00	6,000.00		-
		15,000.00	14,869.29		-
	-	<b>70,000.00</b>	<b>69,869.29</b>	-	-



**1**

1

2

3

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10%

4

5

6

7

8

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3

30%

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3

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4

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3

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100

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1

2

3

243

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10%

500

1%

4



5

30%

106,000.00

4

106,000.00

VLT



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

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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%
	<b>958,818,992</b>	<b>100.00%</b>	<b>1,059,292,925</b>	<b>100.00%</b>	<b>1,159,766,858</b>	<b>100.00%</b>

100%

9

3

1

2

2017 1  
31 2016 12 31

2017 1

	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

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[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

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2

E=B D E B  
D

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**2**

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**1**

1

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%
1~2	2	57,142,085.48	10%
2~3	3	3,819,096.08	20%
		<b>894,518,032.76</b>	-
			<b>48,155,870.33</b>

48,155,870.33

846,362,162.43



	1,676,548,443.26	-	241,129,465.84

241,129,465.84

1,435,418,977.42

3,384,254,512.97

61,877,430.98

3,322,377,081.99

A.

2,771,317,511.82

iPhone6 iPhone6S iPhone7

P9 Plus

Nova

6

ipad

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a

b

c

d.

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g. r

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50%

100%

2,714,713,512.00

B.

612,937,001.15

15,539.46

30

2016

12

26

2046

12

25

6.18

150

100

30

103000

72100

10

	m <sup>2</sup>
<b>1</b>	
	7,690.00
	5,200.00
	4,800.00
	2,000.00
	5,000.00
	<b>24,690.00</b>
<b>2</b>	
	72,100.00

	<b>m<sup>2</sup></b>
	24,864.00
	<b>96,964.00</b>
<b>3</b>	
	210.00
	6,000.00
	<b>6,210.00</b>
	<b>127,864.00</b>

24,690.00m<sup>2</sup>

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	7Seas Venturecapital,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
		-	-	-	<b>80,077,103.70</b>	<b>80,077,103.70</b>

:7Seas Venturecapital,L.P.

LP

5%

=

0

7 Seas Venture capital,L.P.

67,956,660.03                      12,120,443.67                      80,077,103.70  
 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	
		<b>80,077,103.70</b>	<b>67,956,660.03</b>	<b>-15.14</b>	<b>-</b>

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
		-	<b>2,326,305,691.00</b>	<b>2,309,415,139.99</b>

A.

1~6



	1~6		
6			
		2014	2015
			6
B.	7~11		
	7 10 11		
		3	
		3	
	8 9		
2			
C.	12		
	2015		
D.	13		

2016

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E.

14~20

14

6

15

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ZHONG WEI CAPITAL

16~20 5

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1

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 =  
2

0

6

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
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/	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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4

						117		6
			7,840.77					
1,731.67				40			19	1
-1	1	2	102		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
	<b>35,035,822.41</b>	<b>10,015,225.66</b>	<b>22,541,080.50</b>	<b>10,218,416.80</b>	<b>-35.66</b>	<b>2.03</b>

5

2016 12 26

T207-0050

[

2016 42 ] 2017 1 13

2016 8009

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72,100

A.

a)

b)

c)

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GB/T18508-2014

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A.

72100

10

	<b>m<sup>2</sup></b>
<b>1</b>	
	7,690.00

2019

a)

	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
( / )	<b>2,171.85</b>	<b>6,343.82</b>	<b>8,297.36</b>	<b>30,607.91</b>

	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
( / )	<b>38,340.41</b>	<b>107,649.41</b>
( / )		<b>123,000.00</b>

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

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

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

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

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
		<b>10,049.72</b>	<b>1,035,122,000.00</b>	<b>102,345,465.90</b>	<b>932,776,534.10</b>

$$1,035,122,000.00$$

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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
	<b>14,365,977.62</b>

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%

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1  
2 5%

184,434,128.98 145,179,117.97

G.

2.92

1-3 4.75

20

5

2017 4

=

+

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

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

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
/	<b>928,680,000.00</b>	<b>1,645,930,000.00</b>	<b>2,574,610,000.00</b>

-

928,680,000.00

-

1,645,930,000.00

6

18,749,525.49

SAP ERP

SAP

OA

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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

1,350.4m<sup>2</sup>

4,271.4

570.32

213.57

50,552,900.00

9

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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

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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

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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%

		<b>B</b>	<b>C</b>	<b>D=C-B</b>	<b>E=D/B×100%</b>
12		1,058,355.68	1,058,355.68	-	-
13		85,422.64	83,319.36	-2,103.28	-2.46
14		<b>1,143,778.32</b>	<b>1,141,675.04</b>	<b>-2,103.28</b>	<b>-0.18</b>
15		<b>180,321.95</b>	<b>353,459.42</b>	<b>173,137.47</b>	<b>96.02</b>

3

180,321.95

361,658.65

181,336.70

100.56%

1

2016

2016 3

2

-

117

19

3

-

2016 12 26

[ 2016 42 ] 2017 1 13

2016 8009

2017 3 22

**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<sub>i</sub>

i

B

---

**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<sub>i</sub> E<sub>i</sub>

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

/		2017 2-12	2018	2019	2020	2021	2022
		3,411,751.91	4,211,297.10	4,506,631.72	4,641,830.67	4,781,085.59	4,781,085.59
		3,309,673.15	4,089,472.47	4,371,649.25	4,502,798.73	4,637,882.69	4,637,882.69
		22,086.39	29,032.23	34,998.67	42,222.41	50,980.49	50,980.49
		16,287.35	21,170.27	25,477.93	30,676.55	36,956.12	36,956.12
		<b>3,433,838.30</b>	<b>4,240,329.33</b>	<b>4,541,630.39</b>	<b>4,684,053.07</b>	<b>4,832,066.07</b>	<b>4,832,066.07</b>
		<b>3,325,960.50</b>	<b>4,110,642.74</b>	<b>4,397,127.18</b>	<b>4,533,475.28</b>	<b>4,674,838.81</b>	<b>4,674,838.81</b>

2

2015

2015

2016

2017

A.

ERP

B.

	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
	<b>44,617.43</b>		<b>54,613.54</b>	<b>59,759.50</b>	<b>61,600.54</b>	<b>63,513.83</b>	<b>63,513.83</b>

	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

	<b>2017</b>	<b>2-12</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
		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
		<b>9,802.22</b>	<b>12,403.9</b>	<b>13,664.0</b>	<b>14,347.6</b>	<b>14,999.9</b>	<b>14,999.92</b>
			<b>3</b>	<b>1</b>	<b>8</b>	<b>2</b>	

/	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
	<b>2,397.52</b>	<b>3,279.93</b>	<b>3,671.53</b>	<b>3,794.55</b>	<b>3,794.55</b>	<b>3,794.55</b>

= + +

/	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
	<b>5,935.10</b>	<b>4,765.92</b>	<b>3,427.16</b>	<b>3,267.40</b>	<b>3,267.40</b>	<b>3,267.40</b>

$$=$$

$$= + + -$$

$$= /$$

$$= /$$

$$= /$$

/	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
	<b>385,756.45</b>	<b>426,341.10</b>	<b>456,185.33</b>	<b>470,364.14</b>	<b>485,074.88</b>	<b>485,074.88</b>
	<b>43,757.18</b>	<b>40,584.65</b>	<b>29,844.23</b>	<b>14,178.81</b>	<b>14,710.74</b>	-

/	2017	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
			-	<b>0.0395</b>

2  $r_m$

1992 5 21

2016 12 31

$r_m=10.55\%$

3  $\beta_e$

2014 1 2017 1 150

$\bar{x}=1.2826$

$t=1.1865$

$u=0.8606$

e

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

4  $r_e$

=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

$r_d$

/	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

---

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 <sub>1</sub>
	C <sub>1</sub> -79,841.77		
2			C <sub>2</sub>
	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

C<sub>2</sub>

C<sub>2</sub> 156,129.09

C C<sub>1</sub> C<sub>2</sub> 79,841.77 156,129.09 76,287.31

6

14

1

4

/ / /1/ 3

2

6

4

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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%

---

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

	( )	( )
	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%

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

20 90%

=

3.9 A

4.1

1 7

60

2

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4.2

1

2

5.1

2017

2018

2019

---

7.3

7.4

8.1

1

2

a)

b)

8.2

1

24

---

2

24

3

4

2017 1 31

15

15

15

---

14.1

1

2

3

4

5

6

7

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

=

/

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

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5.2.1

T207-0050

5.2.2

30%

5.2

6.1

6.2

=

7.1

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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

	<b>2017</b>	<b>2018</b>	<b>2019</b>
	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 /

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

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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





---

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

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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

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**1**

2012 10 26

2012

GB/T4754-2011

F51

51

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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

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	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

3

4

---

5

70%

6

---

7

1

2

---

1

1

2

1

13.76%

2





11.16%

31.68%

42.84%

5%

5%

5%

---

13.76%

**3**

---

30%

1

2

3

1

16.14%

16.21%

9

1

342

---

2

1

70%

2

5%

3

17.28%

11.16%

31.68%

42.84%

4

5%

5%

---

2015 4 24 <

> 12

100%

100%

2016 6 17

106,000.00 100%

11,465.00

43,184.00

49,351.00 (VLT)

2,000.00

1

2

---

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				

---

	/	<b>90%</b> /
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

/	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

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/	2015	2016	2017 /E	2018 /E	2019 /E
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70%

30%

30%

		2017 1 31	100%
	353,459.42	2016	
	20,732.78	17.05	2017
1 31		139,705.60	2.53

2017 1 31

SW

1		146.31	1.57

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
		<b>115.66</b>	<b>4.92</b>
		<b>56.16</b>	<b>2.13</b>
		17.05	2.53

1 wind 2016 2017  
1 31 12 TTM 2017 1 31  
LF 2016  
2016 12 31  
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2.53

2017 1 31

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15,824.88

23,172.76

30,580.34

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[2017]3-204

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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%

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[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%

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2017 1 31

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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%
	<b>958,818,992</b>	<b>100.00%</b>	<b>1,059,292,925</b>	<b>100.00%</b>	<b>1,159,766,858</b>	<b>100.00%</b>

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T4-T6

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10.55 /

100,473,933

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17.28%

2

11.16%

31.68%

42.84%

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5%

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T4-T6



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	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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		<b>292,800.00</b>	-	-	-

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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		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	
		<b>308,502.72</b>	-	-	<b>210,226.90</b>	-

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		77,643.15

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100,473,933

100,473,933

200,947,866

2017 6

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2016

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

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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



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