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		4

		70.91%	100.00%	70.91%	55.00%
				100.00%	52%

A5x

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					

10.55 / 20 90%

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

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

$$P_1 = P_0 - D$$

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

A P₀ D N P₁ K

4

106,037.83 30% 106,000.00

5

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

6

36

7

8

30%

30%

15

15

15

1

A

1.00

2

3

20 90%

20 20

/ 20

4

5

36

6

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

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0 0

1+

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

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
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	2
	3
	4
	5
	6
	1
	2

	3
	4
	5
	6

	13.76%

	1
	2
	1
	2
	13.76%

	1
	2

	1
	2
	1
	2
	1

	2
	3
	1
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	2
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	1
	2
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	/ /
	1
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	3
	/ /
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	/ /
	3
	/ /
	4
	5

	/ 36 /

	1
	2
	3
	4

5%

	1	5%
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	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

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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





15TEMC /P AMCID 0.



100%

106,000.00

30%

12,525.91

2016

65.94%



10-30

T4-T6

2016 3

100%

52%

100%

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
0.58 82.04%

0.98

2

1
2017 1 13

2016 12 26

50%

50%

1

2

2014 8 19

14

[95] 00323

100%

5



		2016		2016	
	13.2	5,054			96.2
/	3.7				
		2014	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 /

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

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

$$P_1 = P_0 - D$$

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

	P_0	D	N	P_1	K
4	106,037.83				30%
					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
	106,000.00	110,000,000

5

36

6

7

106,000.00

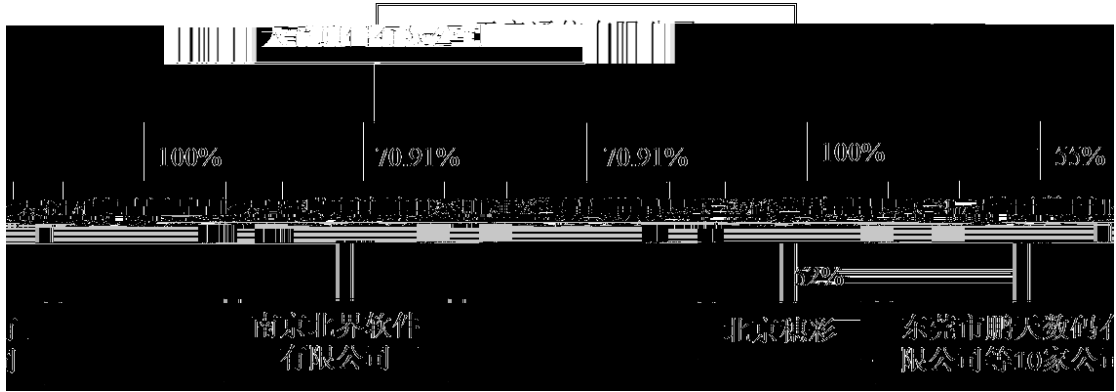
1		11,465	11,465	10.82%
2		60,138	43,184	40.74%
3	(VLT)	56,263	49,351	46.56%
4		2,000	2,000	1.89%
		129,866	106,000	100.00%

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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2

3

= /

30%

= /

0 0

2

T207-0050

30%

5

63

6

=

1.00

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%
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	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

1

2

3

4

2015

2016

2017

1

[2017]3-203

5

[2017] 592

6

[2017]3-204

7

8

9:30-11:30

2:00-5:00

60

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