



国泰君安证券股份有限公司
GUOTAI JUNAN SECURITIES CO., LTD.

1

2

3

4

.....	2
.....	3
.....	7
.....	11
.....	28
.....	35
.....	35
.....	37
.....	38
.....	38
.....	40
.....	41
.....	41
.....	41
.....	42
.....	44
.....	44
.....	44
.....	53
.....	54
.....	55
.....	55
.....	56
.....	57
.....	58
.....	58

.....	58
.....	70
.....	75
.....	75
.....	75
.....	75
.....	75
.....	77
.....	77
.....	77
.....	77
.....	78
.....	87
.....	88
.....	89
.....	105
.....	105
.....	106
.....	107
.....	126
.....	146
.....	151
.....	151
.....	156
.....	159
.....	

. Î@C ý4@C•ôĭm oƒÑt H á

.....255

		30%
/ /		
/		
		30%
		2
		30%
		30%
		2017 2018 2016
		15,800.00 27,500.00 38,500.00

		POS
FD		
DMS		
		UC
		QQ
3G		3G kbps
4G		4G 3G WLAN 4G 100Mbps

30% 30% 30%

2015 12 31 30%

61,232.53 30%

61,200.00

9.71 /

20 90%

63,027,806

2015 4 24 <

> 12

100%

100%

61,200.00

2

9.71 /

3

3

30%

2015

2015 12 31			
	1,119,014.76	343,319.38 ¹	30.68%
	197,592.70	61,200.00 ²	30.97%
2015			
	4,303,013.90	1,274,256.79 ³	29.61%

1

*30%

2

A

1.00

1

9.71 /
90%

20

20

20

÷

20

1

30

20

2015 11 9

2,191.60

10%

2 H20208.CSI

30 20

2015 11 9 13,883.15 10%

20 90%

= ÷

2

9.71 /

20 90%

20 ÷ 20

1

	30%	61,200.00	63,027,806

1

	2016	2017	2018
	2016	2017	2018
15,800.00	27,500.00	38,500.00	

	2016	2017	2018
2017		15,800.00	27,500.00
2018			38,500.00

2016 12 31

2

1

2

3
3
1

2

/ = ×

= /

3 0 0

4

× 1+

5

×

6

4

1

2

>

×

÷

3

=

4

5

1

2

1.00

10

5

3

7

/

30%

[2016] 326

204,108.43 100%
 205,086.69 100%
 204,108.43 30%
 61,232.53

2015 12 31

946,901,092

63,027,806

63,027,806

	(((
	131,917,569	13.93%	131,917,569	13.06%	131,917,569	12.29%
	90,465,984	9.55%	90,465,984	8.96%	90,465,984	8.43%
	86,300,019	9.11%	86,300,019	8.55%	86,300,019	8.04%
	68,531,663	7.24%	68,531,663	6.79%	68,531,663	6.39%
	-	-	63,027,806	6.24%	63,027,806	5.87%
	-	-	-	-	34,191,555	3.19%
	-	-	-	-	28,836,251	2.69%
A	569,685,857	60.17%	569,685,857	56.41%	569,685,857	53.09%
	946,901,092	100%	1,009,928,898	100%	1,072,956,704	100.00%

2015

2015

	2015	
	1.14	1.00
	0.75	0.66
	79.39%	81.80%
	48.06	64.23
	15.38	12.22
	2.94%	2.94%
	-0.87%	-0.87%
	-0.24	-0.33
	-0.25	-0.35

1

2 2014
2015

2015

1

2016 4 1

2

2016 4 1
30%

2015 12 31

3

2016 4 1
30%

2015 12 31

1

2

2015 12 31

13.93%

2015 12 31

9

3

2015 12 31

3

1

www.cninfo.com.cn

1

2

3

		100%			2015	12
31	204,108.43		2015	12	31	
190,704.50			7.03%			30%
61,232.53						

4

	2016	2017	2018
			30%
			15,800.00
			27,500.00
38,500.00		2016	2017
			2018

5

2016 2017 2018

6

2

61,200.00

7

4.40%

2014 2015

2.45% 2.55%

1

2

2012

	2015	2014	2013
	3.33%	3.01%	7.11%
	3.17%	3.45%	6.5%

2012

48%

T4-T6

T4-T6

3

100

1.2

4

2014

3G

4G

3G

2014

3G

2015

2016

5

6

10-20

1

	2015	2014	2013
	64,608.04	115,107.15	141,096.86
	5.65%	11.80%	

7

1

2

3

4

8

T4-T6

80,000

9

2015

20%

iphone7

2016

iphone7

2016

1

2

6,200
 4.2
 5,800
 5,000
 2014
 2015
 4.7
 2013
 4.5
 2014
 12.8
 2008
 53%
 6.25
 95%
 2014
 95%

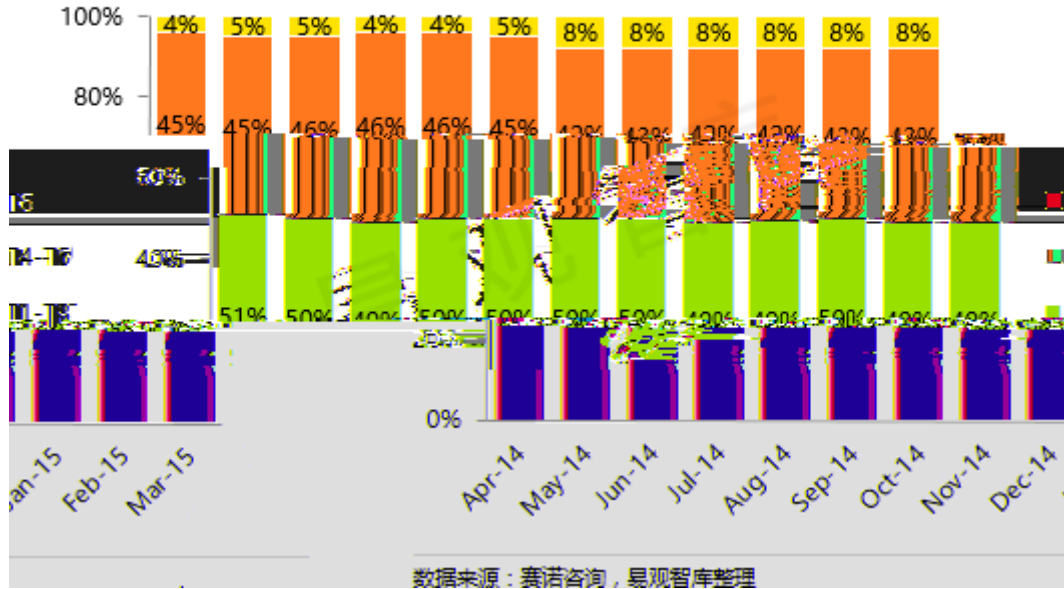
2G 4G
 3G 9% 2G 12% 4G
 79% 4G 5 3G
 30% 4G 30% 4G 3G
 2 2014 4G 4G

T4-T6

T4-T6

T1-T3

手机行业T级市场容量占比



+

+

T4-T6

T4-T6

+

2006-2020

30%

70%

T4-T6

70%

30%

30%

1

2016 4 1

2

2016 4 1
30%

2015 12 31

3

2016 4 1
30%

2015 12 31

1

2

30%

30%

2015 12 31 30%

61,232.53 30%

61,200.00

9.71 /

20 90%

63,027,806

2015 4 24 <

> 12

100%

2

61,200.00

90%

63,027,806

1		33,200.00	34,191,555
2		28,000.00	28,836,251
		61,200.00	63,027,806

1

70%

2

1

17.28%

2

11.16%

3

3

30%

2015

2015 12 31			
	1,119,014.76	343,319.38 ¹	30.68%
	197,592.70	61,200.00 ²	30.97%
2015			
	4,303,013.90	1,274,256.79 ³	29.61%

- 1 *30%
- 2 61,200.00
- 3 *30%

2015

2015

50%

2015 12 31

25%

4

10%

1

10%

2

2015 12 31

946,901,092

63,027,806

63,027,806

6Ñ

	Telling Telecommunication Holding Co.,Ltd.
	360000110002043
	946,901,092
	1997 11 07
	000829
	20
	117 D

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

16

[2000]1

1998

7,500.00

10 3

750.00

8,250.00

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

2000 5

2000 5 5 1999 1999

7,500.00 10 10

8,250 10 9.09

15,750.00 2000 6 12 2000 6 13

2000 6 16

1999 [2000]12

1999 2000 6 28

2004 12 6

2004 36 2000

6 12 15,750.00

			%
1		4,652.23	29.54
2		1,994.70	12.66
3		1,151.04	7.31
4		932.40	5.92
5		815.09	5.18
6		6,204.55	39.39
		15,750.00	100.00

2001 12

2001 12

[2001]268

[2001]855

[2001] 94

1,747.47

1,151.04

932.40

815.09

4,646.00

1,473.00

1,994.70

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

[2008]

15

2010

12 31

2003 1

70%

2003 1 19

24,255

51%

9%

10%

70%

[2003]20

2003 7 10

2002

2004 9

2004 9 19

2004

2004

2004 6 30

15,750.00

10 1

10 5

2004 12 21

[2004]04

2004

2004 12 6

70045>PA02

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
6		9,927.28	39.39
		25,200.00	100.00

2007 2

2007 2 1

[2007] 85

2007 3 3

2006

2007 3 15

2007 3

2007 3 3

2006

2006

2006 12 31

25,200.00

10

9

22,680.00

10

1

25,200.00

2007 5 17

2007

014

2007 4 4

50,400.00

			%
1		7,328.76	14.54
2		5,304.31	10.52

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

2008 11 17 2008

2009 5 17

358.89 2009 6 11

2009 8 28

2009

005 2009 8 26 94,690.11

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

2006 6 30 [2006] 1

[2006]819

3,024.00

29.50% 17.50%

2006 9

14.54% 2007

7 2,405.00

13.88% 2008 11 358.89
2009 6
13.93% 2011 11

2012 10
2012 10

2015 12 30 2015

100%
2016 1 12

[2016]7

9112011678334882XA

94,900

2016 2 18

2016 3 22 94,900

1		2014	339.68	
		98.18%		B2B
2		2014 9	3.8	
				Nice TV
3		10033	170.com	
		6	PC	
		170		
4		2014	3.00	
		0.87%		

2013 2014 2015

[2016]3-136 [2014]3-228 [2015]3-214

	2015 12 31	2014 12 31	2013 12 31
	1,119,014.76	1,094,182.24	1,154,519.17

	2015 12 31	2014 12 31	2013 12 31
	888,417.82	827,955.86	858,965.51
	197,592.70	220,342.06	218,469.75
	230,596.94	266,226.38	295,553.66

	2015 12 31	2014 12 31	2013 12 31
	4,303,013.90	3,459,685.69	2,985,234.22
	-36,127.92	-6,882.37	3,532.80
	-37,404.43	-36,180.00	-2,796.97
	-22,749.36	1,832.79	2,748.49

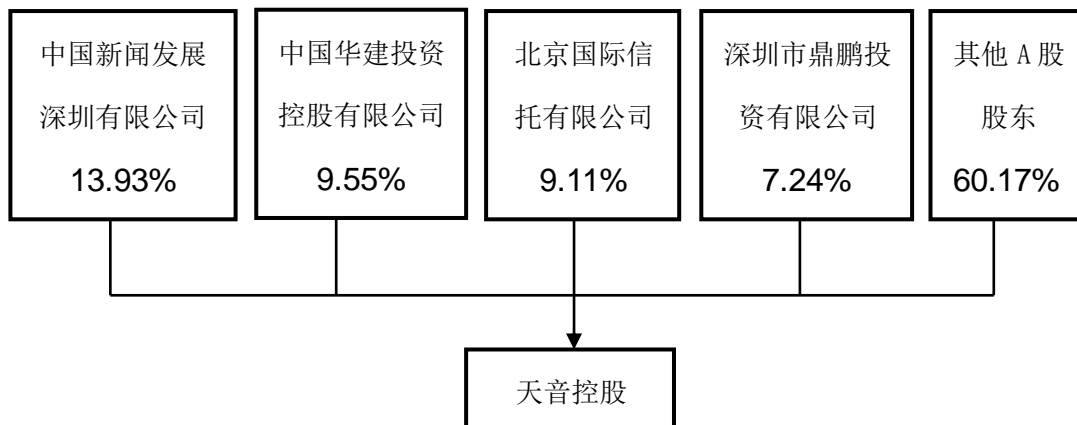
	2015 12 31	2014 12 31	2013 12 31
	133,928.44	-78,253.87	52,287.32
	-23,266.47	13,340.04	11,663.89
	-129,614.38	143,653.87	-67,008.36
	-18,920.75	78,718.03	-3,068.82

	2015	2014	2013
	79.39%	75.67%	74.40%
	2.94%	3.01%	7.11%
	-0.24	0.02	0.03
	2.09	2.33	2.31
	1.41	-0.83	0.55

2015 12 31

13.93%

2015 12 31



	2 32 3202
	2 32 3202
	6945
	2000 5 23
	440301102775626
	72300328-0
	440300723003280

		()	
		1.00	0.0049%
		9,278.16	45.10%
		8,183.54	39.78%
		110.30	0.54%
		3,001.00	14.59%
			%

2

1

	()
	1164 1204
	300
	2006 4 25
/	440400000010352

2

	/	()	
1		195.00	65%
2		105.00	35%
		300.00	100%

3

1

	37 1-135
	2016 2 18
/	91659001MA775K4547

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%
			95.11	100.00%

4

1

			1002	35 3514
		100		
		2016	2	17
		91440300360009500A		
		440301115111036		

2

	/	()	
1		100.00	100%
		100.00	100.0%

5

1

		37	1-134
		2016	2 18
/		91659001MA775K4C15	

2

	/		()
--	---	--	-----

1			1	0.03%
2			1,620.47	54.00%
3			20.13	0.67%
4			2.44	0.08%
5			40.74	1.36%
6			24.13	0.80%
7			1.95	0.07%
8			9.77	0.33%
9			1.95	0.07%
10			48.85	1.63%
11			1.95	0.07%
12			9.77	0.33%
13			14.66	0.49%
14			4.89	0.16%
15			19.77	0.33%
16			32.73	1.09%
17			9.77	0.33%
18			9.77	0.33%

44			31.26	1.04%
45			78.16	2.60%
46			29.31	0.98%
47			54.22	1.81%
48			19.44	0.65%
49			9.77	0.33%
50			30.19	1.01%
			3,001.00	100.00%

1 2000 5 23

2000 4 25

1000

2000 4 27

(2000

075D)

2000 4 27

1000

1000

2000 5 11

[2000]20

26%

2000 5 11

[2000]21

74%

2000 5 23

(

4403011046503

N61092)

/

()

2000 9 25
26% 24%
2% 240 20
2000 9 25
30%
15.5% 13.5% 1% 155
135 10
2000 9 25 1
26% 24%
2% 240 20 2
30% 15.5%
13.5% 1% 155 135 10
44%
24% 15.5% 15.5%
1%
2000 9 25
2000 10 9
[2000]75 30%
2000 10 9
[2000]76
26%
2000 10 19

	/	()	
1		440.00	44%

2		240.00	24%
3		155.00	15.5%
4		155.00	15.5%
5		10.00	1%
		1,000.00	100%

3 2001 11 5000

2001 10 16

1

1000

5000

2

3

4

2001 10 25

2001 B277

2001 10 25

4000

4000

2001 11 15

	/	()	
1		2,200.00	44%
2		1,200.00	24%
3		775.00	15.5%
4		775.00	15.5%
5		50.00	1%
		5,000.00	100%

4 2007 5 44%

2007 5 25

44%

2200

2007 5 25

44%

2200

2007 5 25

2007 5 28

	/	()	
1		2,200.00	44%
2		1,200.00	24%
3		775.00	15.5%
4		775.00	15.5%
5		50.00	1%
		5,000.00	100%

5 2007 6

44%

2007 5 31

44%

2200

2007 5 31

44%

2200

2007 5 31

2007 6 1

	/	()	
1		2,200.00	44%
2		1,200.00	24%
3		775.00	15.5%
4		775.00	15.5%

5		50.00	1%
		5,000.00	100%

6 2007 8 6945

2007 7 26 1

5000 6945 2

1.5 1945 13055

- 3

2007 8 9 ([])

[2007]36) 2001 8 8

15000 1945 13055

- 6945

6945

2007 8 13

	/	()	
1		2,200.00	31.68%
2		1,200.00	17.28%
3		775.00	11.16%
4		775.00	11.16%
5		50.00	0.72%
6		1,945.00	28%
		6,945.00	100%

7 2010 5

2010 5 7

2010 5 24

8 2015 5

2015 5 19

2015 5 22

9 2016 2 31.68%

2016 2 23

31.68% 1.37%

30.31%

2016 2 23

31.68%

1.37%

1 2016 2 23

30.31%

20,572

2016 2 23

2016 2 24

	/	()	
1		2104.90	30.31%
2		1945.00	28.00%
3		1200.00	17.28%
4		775.00	11.16%
5		775.00	11.16%

6		95.10	1.37%
7		50.00	0.72%
		6,945.00	100%

	500	90%	
	200	100%	

1

	1104
	2015 9 14
	659001071002992
	35809976-2
	205900102527258

2

1 2015 9

2015 9 14

600

400

2015 9 14

	/			
1			600.00	60%
2			400.00	40%
			1,000.00	100%

2 2016 2

2016 2 29

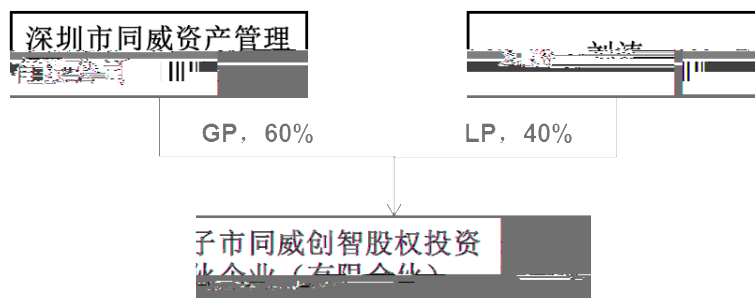
600

2016 2 29

	/			
1			600.00	60%
2			400.00	40%
			1,000.00	100%

3

1



2

	1104
	1999 7 5
	440301103047347
	71521623-5
	440300715216235
	(



4

5

6

7

1

	29
	2016 3 4
	91360504MA35GMTRXH

2

1 2016 3

2016 3 4

0.03

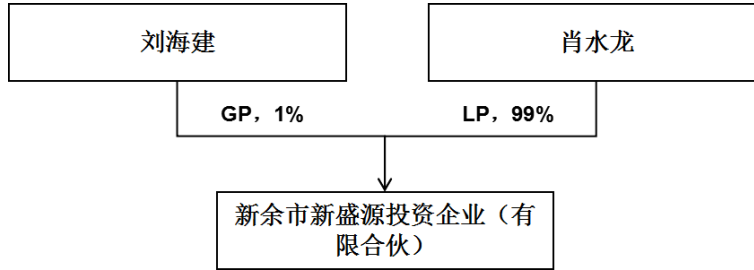
2.97

2016 3 4

	<i>/</i>			
1			0.03	1%
2			2.97	99%
			3.00	100%

3

1



2

	36220219791001****				
				*	***
				*	***
	2013				

4

5

6

7

1

1

17.28%

2

11.16%

3

2

30%

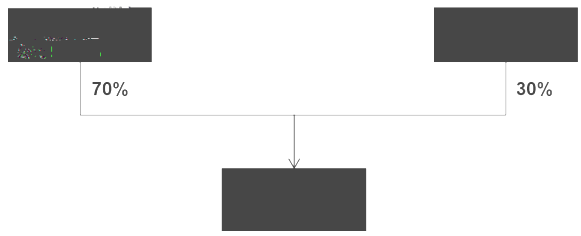
2015 12 31

70%

/

()

石河子市天联创 珠海景顺科技 石河子市天和旺



1996 12 2

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%
2		60.00	60.00	30%
		200.00	200.00	100%

2000 6 40%

1999 12 1

1999 029A 1,164.62

1999 9 30

2000 5 24

40%

503.12

2000 5 24

40%

503.12

30%

30%

40%

2000 5 31

2000 6 23

27929359-1

4403011048555

2000 6 23

	/	()	
1		60.00	30%
2		60.00	30%
3		80.00	40%
		200.00	100%

2000 8

21%

1999 12 1

1999 029A

1,164.62

1999 9 30

2000 6 25

21%

244.57

2000 6 25

21%

244.57

51%

40% 9%

2000 6 25

2000 8 2

	/	()	
1		102.00	51%
2		80.00	40%
3		18.00	9%
		200.00	100%

2001 5

2001 4 30

21

3

1

2

\

2001 4 30

2001 5 16

	/	()	
1		102.00	51%
2		80.00	40%

3		18.00	9%
		200.00	100%

2001 6

2000

2001 5 18 200

2000 2000

2001 5 21 [2001]

217B 2000 92,332,853.45

2001 5 31

2001 203B 2001 5 30

18,000,000.00 20,000,000.00

10,200,000.00 51%

8,000,000.00 40% 1,800,000.00 9%

2001 6 22

	/	()	
1		1,020.00	51%
2		800.00	

			40,764.71		30,440.23
294.84%					
2003	1	17			
				51%	9% 10%
			17671.5	3118.5	3465
2003	1	19			
					1

2		600.00	30%
		2,000.00	100%

2007 8

60000

2007 7 10

2000

60000

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%
2		18,000.00	30%
		60,000.00	100%

2009 3

2009 3 5

2009 5 8

2009 9

2009 9 21

2009 9 28

2011 8

22

2010 5

2010 5 24

2011 8 22

2010 5 28

2011 8

22

2010 12

2010 12 6

2 35

1002

35

2010 12 8

2011 7 20

2011 7 20

1002 35

1002

26

2011 7 29

2011 11

2011 11 15

2011

20

21

5

1

26

2012 1 10

2011 12

2011 12 7 2011

2012 1 12

2013 4

2013 4 9

2014 3 27

1		3,000.00	100.00%	B2B
2		1,500.00	100.00%	
3		4,500.00	100.00%	
4		2,000.00	100.00%	
5		2,000.00	100.00%	
6		38,000.00	100.00%	
7		500.00	100.00%	
8		500.00	100.00%	
9		120.00	100.00%	
10		2,000.00	100.00%	
11		555.00	100.00%	
12		1,000.00	100.00%	
13		2,000.00	100.00%	
14		2,000.00	100.00%	
15		555.00	100.00%	
16		555.00	100.00%	
17		2,000.00	100.00%	
18		1,000.00	100.00%	

19		2,460.00	100.00%	
20		100.00	100.00%	
21		50.00	100.00%	
22		10,976.98	100.00%	
23		5,000.00	100.00%	
24		57,000.00	70.00%	
25		2,500.00	55.00%	
26	BLISSFULFAMELIMITED/	200	100.00%	TMT LP
27	APEXSINGLIMITED/	200	100.00%	
28		1,050.00	29.00%	
29		948.93	10.54%	
30		588.24	15.00%	
31		18.75	20.00%	
32		300.00	20.00%	
33		118.75	16.00%	
34		5,000.00	1.00%	
35		600.00	16.65%	
36		243.7531	4.90%	

30%

1

2

3

4

5

2015 00334

117

2734.63

110102010001GB00137

2054 6 29

			m2			/	/	
1		110102010001GB00137	2,734.63	117				2054 6 29

								m ²	/
1		X 090463		117	2015 00334			1250.44	
2		X 090457		117	2015 00334			1421.32	
3		X 090464		117	2015 00334			1425.4	
4		X 090465		117	2015 00334			1428.91	
5		X 090466		117	2015 00334			1476.59	


X




6







090467






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	114003	-2	276	43.26	2013.06.24
12	X	114007	-2	277	43.26	2013.06.24
13	X	114014	-2	278	43.26	2013.06.24
14	X	114019	-2	279	43.26	2013.06.24
15	X	114024	-2	287	42.79	2013.06.24
16	X	114026	-2	288	42.79	2013.06.24
17	X	114028	-2	289	42.79	2013.06.24
18	X	114032	-2	290	41.93	2013.06.24
19	X	114035	-2	291	43.69	2013.06.24
20	X	114037	-2	292	43.69	2013.06.24
21	X	114042	-2	293	43.69	2013.06.24
22	X	114045	-2	295	43.69	2013.06.24
23	X	114047	-2	296	43.69	2013.06.24
24	X	114049	-2	297	43.69	2013.06.24
25	X	114050	-2	298	44.88	2013.06.24
26	X	115175	-2	263	43.26	2013.07.12
27	X	115176	-2	283	42.79	2013.07.12
28	X	115177	-2	285	43.69	2013.07.12
29	X	115178	-2	280	41.93	2013.07.12
30	X	115179	-2	281	42.79	2013.07.12
31	X	115180	-2	262	43.26	2013.07.12
32	X	115181	-2	261	43.26	2013.07.12
33	X	115182	-2	286	42.79	2013.07.12
34	X	115183	-2	282	42.79	2013.07.12
35	X	115184	-2	260	43.26	2013.07.12





36	X	115185	-2	228	42.79	2013.07.12
37	X	115186	-2	259	43.26	2013.07.12
38	X	115187	-2	258	47.26	2013.07.12
39	X	115188	-2	226	42.79	2013.07.12
40	X	115189	-2	227	42.79	2013.07.12


1		1518022	9			2011.03.03-

8		沃天音	13487778	38	()	2015.03.07- 2025.03.06
9		沃欧盟	13487769	38	()	2015.03.07- 2025.03.06
10			8254010	9	() () () () ()	2011.06.14- 2021.06.13
11			8254011	41	() () ()	2011.05.07- 2021.05.06
12		 开奇网 kaiqi.com	7299049	41	() () ()	2012.03.14- 2022.03.13

13		 开奇网 kaiqi.com	7296428	9	() () ()) () ()) ()	2012.08.21- 2022.08.20
14		 开旗网 kaiqi.co	7299063	41	() () ()	2012.03.14- 2022.03.13
15		 开旗网 kaiqi.co	7299017	38	; ()	2010.10.14- 2020.10.13
16		 开旗网 kaiqi.co	7298980	36		2010.10.14- 2020.10.13
17		 开奇网 kaiqi.com	7299026	38	()	2010.10.14- 2020.10.13
18		 开奇网 kaiqi.com	7298968	36		2010.10.14- 2020.10.13

19		7296364	42	()	2010.11.28- 2020.11.27
20		7299105	35		2010.11.14- 2020.11.13
21		7299119	35		2010.11.28- 2020.11.27
22		7296348	42	()	2010.11.28- 2020.11.27
23		7296189	9	() () () ()	2010.11.21- 2020.11.20

24		 开元通宝	7296247	38	() ;	2010.10.14- 2020.10.13
25		 开元通宝	7296263	41) (2011.11.21- 2021.11.20
26		 开元通宝	7296217	35		2010.12.21- 2020.12.21
27		 开元通宝	7296235	36		2011.04.14- 2021.04.13

28  开元通宝 7296277 42 ()

31		OUPENG	11036295	9		2013.10.28- 2023.10.27
32		OUPENG	11036345	36	()	2013.10.28- 2023.10.27
33		OUPENG	11043017	38	()	2013.10.28- 2023.10.27
34		OUPENG	11043029	41		2013.10.28- 2023.10.27
35		Flanny Bird	14177868	41		2015.04.28- 2025.04.27
36		和法具	14176954	9		2015.05.14- 2025.05.13
37		和法具	14177053	35		2015.04.21- 2025.04.20

1			ZL20121 0587343. 3	2012.12.2 8		2016.01.2 0	
2			ZL20121 0371420. 1	2012.09.2 8		2015.12.0 2	
3	OPD001		ZL20143 0022814. 6	2014 01. 27		2014.07.2 3	
4			ZL01430 242688.5	2014.07.1 7		2014.12.1 0	
5			ZL20143 0242911. 6	2014.07.1 7		2014.12.1 0	
6			ZL20143 0247281. 1	2014.07.2 1		2014.12.1 0	
7			ZL20143 0543130. 0	2014.12.2 2		2015.06.1 0	
8			ZL20143 0560161. 7	2014.12.3 0		2015.07.1 5	
9			ZL20143 0282994. 1	2014.08.1 2		2014.12.1 0	

1		0459564	2012SR091528	Android V1.00		2010.09.01	
2		0467356	2012SR099320	Kjava V1.00		2010.06.01	

3		0467360	2012SR099324	IOS V1.10	2010.09.01		
4		0467627	2012SR099591	Symbian V1.00	2010.09.01		
5		0467631	2012SR099595	Windows Phone V1.00	2011.05.01		
6		0470093	2012SR102057	Android V1.10	2011.01.01		
7		0626094	2013SR120332	Android V2.73	2013.08.08		
8		0519268	2013SR013506	Android V3.4	2012.06.01		
9		0530577	2013SR024815	Android V4.0	2012.10.10		
10		0719319	2014SR050075	space Android V1.00	2013.09.10		
11		0719918	2014SR050674	space V1.00	2013.10.1		
12		0414511	2012SR046475	V1.0	2012.03.30		
13		0479618	2012SR111582	V2.0	2012.06.05		

14		0491876	2012SR123840	V1.0	2012.08.16		
15		0491880	2012SR123844	V1.0	2012.08.09		
16		0480391	2012RS112355	V1.0	2012.03.23		
17		0408546	2012SR040509	V1.0.0	2012.01.02		
18		0414513	2012SR046477	V1.0	2012.01.04		
19		0480370	2012SR112334	V1.0	2012.09.07		
20		0533980	2012SR028218	V1.0	2012.09.20		
21		0547998	2013SR042236	V1.0	2012.12.20		
22		0548004	2013SR042242	V1.0	2012.07.06		
23		0566963	2013SR061201	App Portal V1.0	2011.08.05		
24		0566525	2013SR060763	Reader Portal V1.0	2012.01.29		

25		0584234	2013SR078472	V1.0	2013.04.17		
26		0585805	2013SR080043	V1.0	2013.04.11		
27		0585307	2013SR079545	V1.0	2013.05.27		
28		0589718	2013SR083956	V1.0	2013.03.01		
29		0631789	2013SR126027	V1.0	2013.08.29		
30		0631792	2013SR126030	V1.0	2013.06.20		
31		0631786	2013SR126024	V1.0	2013.05.07		
32		0686581	2014SR017337	V1.0	2012.08.01		
33		0686651	2014SR017407	Octopus V1.0	2013.12.20		
34		0747191	2014SR077947	V2.0	2014.04.08		
35		0784724	2014SR115480	V1.0	2014.02.14		

36		0784706	2014SR115462	V1.0	2013.10.09		
37		0869456	2014SR200223	V1.0	2014.05.28		
38		0913656	2015SR026576	V1.0	2014.10.10		
39		1178044	2015SR290958	V1.0	2015.01.20		
40		1185438	2016SR006821	V1.0	2015.12.01		

1	170.com	1999 2 6	2017 2 6	
2	170.cn	2003 4 10	2017 4 10	
3	tadu.com	2001 10 3	2017 10 3	
4	kaiqi.com	2002 4 30	2017 4 30	
5	tianler.com	2014 5 29	2024 5 29	
6	heLiuLiang.net	2014 3 6	2018 3 6	
7	oupeng.tw	2014 1 15	2018 1 15	
8	oupeng.asia	2014 1 15	2018 1 15	
9	oupenghd.com	2012 7 11	2016 7 11	
10	opbxb.com	2016 1 12	2018 1 12	
11	oupeng10.com	2015 1 14	2018 1 14	
12	yunbrowser.cn	2014 12 15	2017 12 15	

11			A98953	WDDNG5EB	2012.04.18	
12			NTY804	HG6481BBANV	2014.02.24	
13			QC2F01	JNIAE25E	2014.05.06	

			/			
1		B2-20130038	2013.06.0 8-2018.02 .08			
2		[2013]00292-A011	2013.11.1 4-2018.02 .08			
3		4453061805	2010.06.0 7-2016.06 .07			
4		4700624091				
5		01100590				
6		ICP 080655	2015.02.1 5-2018.12 .25			
7		[2013]0453-086	2013.06.1 8- 2016.06.1 7			
8		ICP 100242	2015.03.1 8- 2020.03.1 8			
9		[2013]0937-986	2015.04.2 1- 2016.11.2 1			

[2013]543

[2014]59

[2015]230

[2015]1178

SAP

ERP

OA

2015 12 31

2015 12 31

	2015 12 31	2014 12 31
	1,144,397.93	975,682.10
	1,024,296.75	817,939.93
	125,517.89	161,150.32
	120,101.19	157,742.17

	2015	2014
	4,247,522.63	3,400,166.58
	-38,786.99	-102,802.18
	-39,654.44	-108,144.12
	-35,632.43	-100,327.46
	-34,477.19	-100,110.35

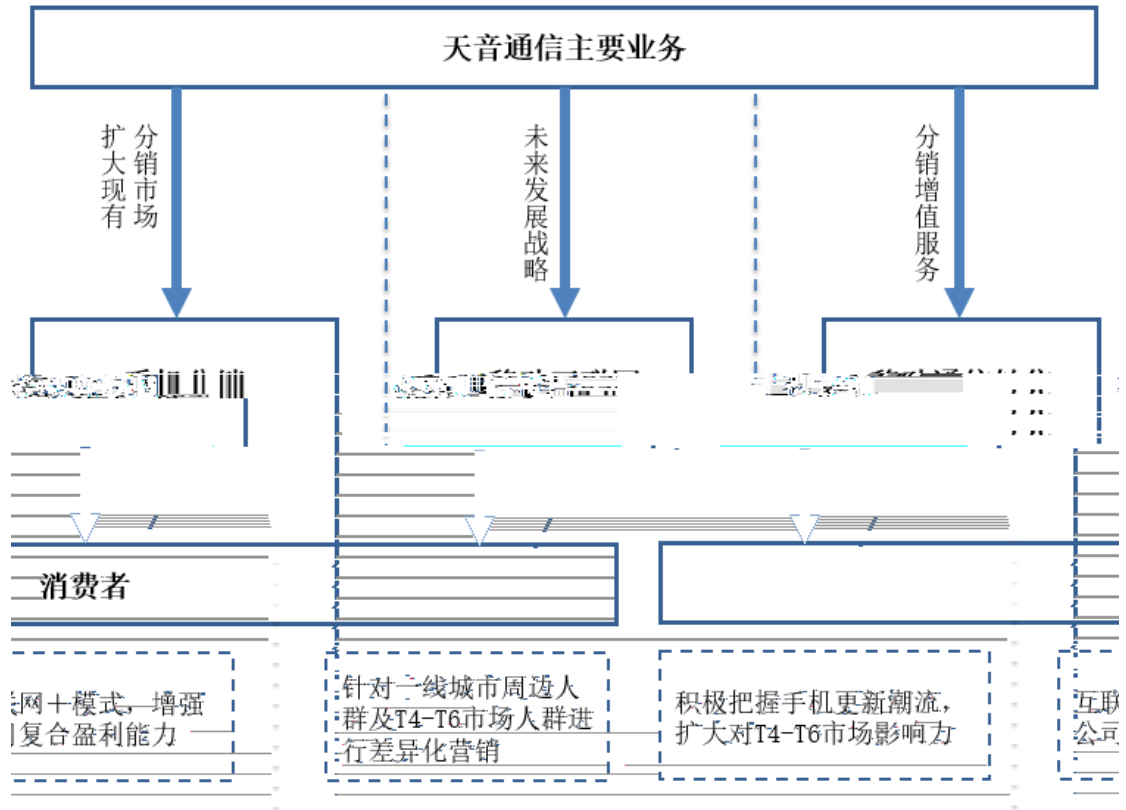
	2015	2014
	134,312.06	-29,369.51
	-1,892.64	-14,073.97
	-130,976.03	135,962.70
	1,475.04	92,497.20

	2015	2014
	-138.28	-567.53
	107.50	345.86
	1,186.03	-50.81

2

	2,642		65
2.46%		1131	42.81%
965		36.52%	481
18.21%			

170.com



1

HESR

T4-T6

MONO

T4-T6

FD

2

Opera

3

10033

170.com

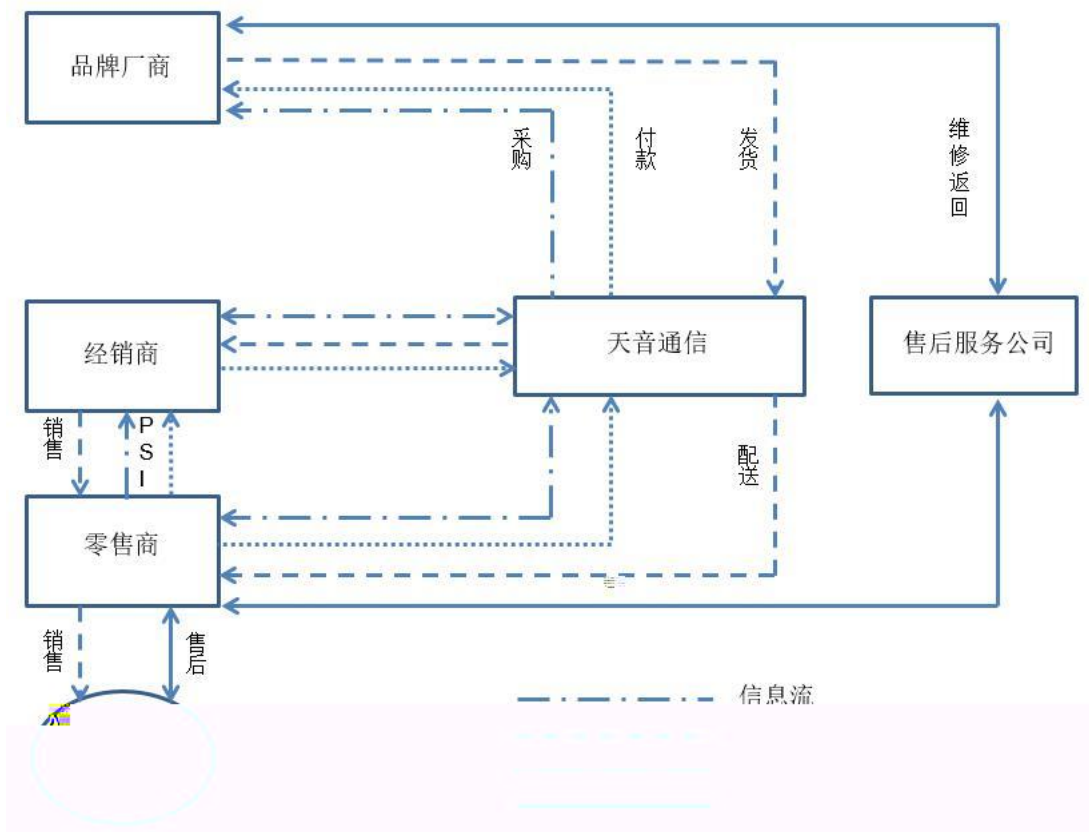
PC

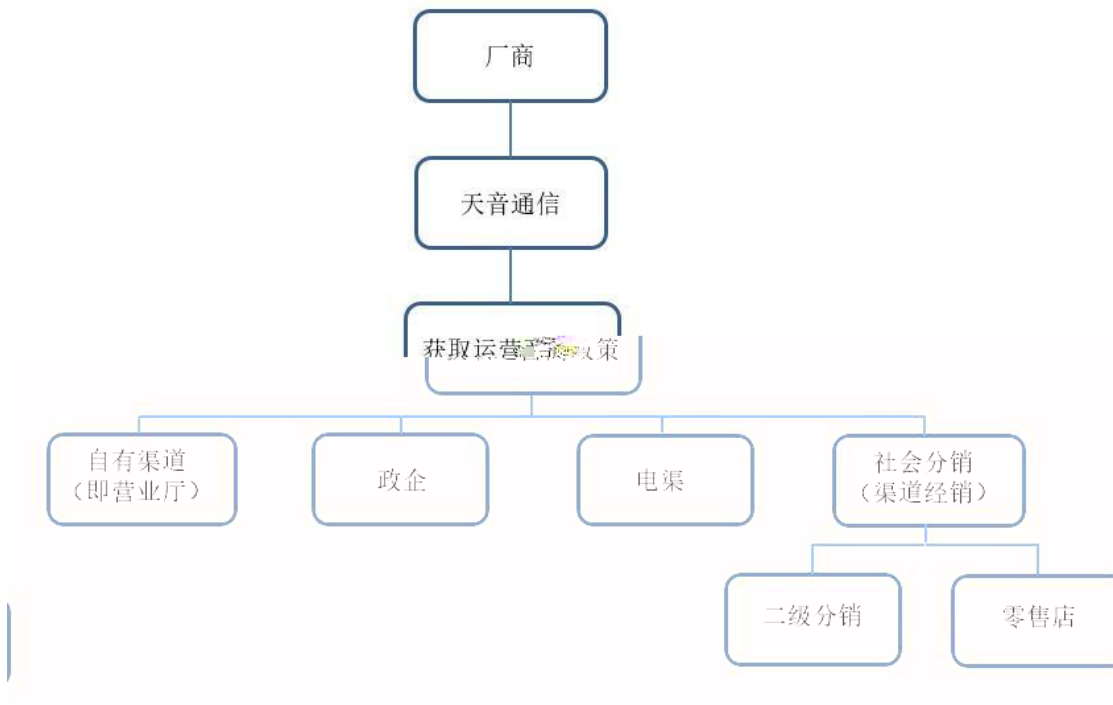
170

1

1

1





1

2

3

2

3

+

4

10 - 30

2

1

2013 6

2015 3

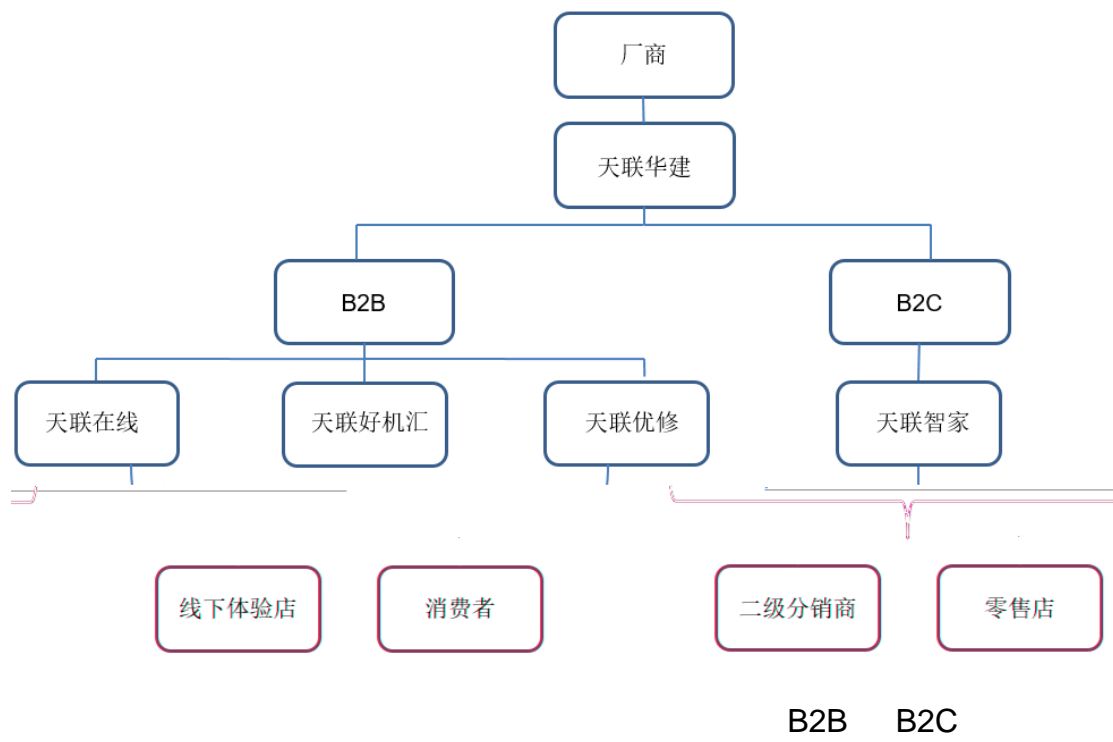
SaaS IT

23

20

2015

B



B2B

3

T4-T6

B2B

B2C

B2B

2

B

B

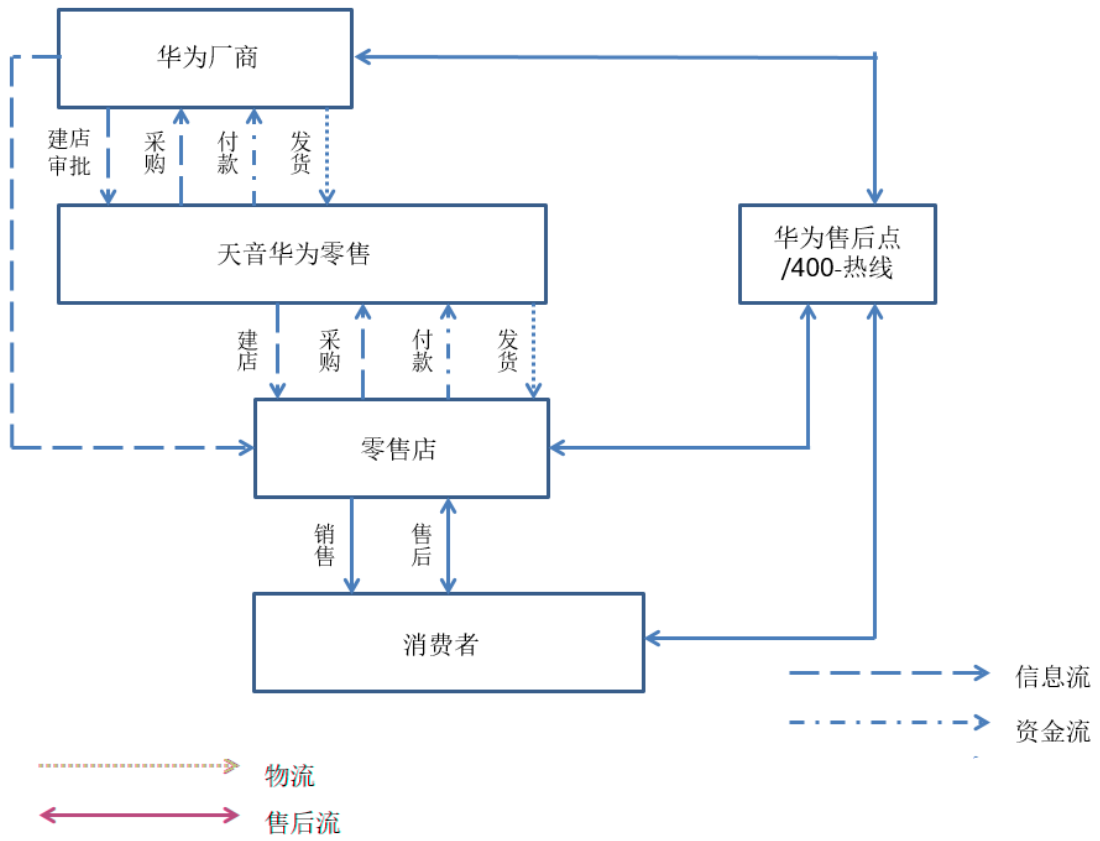
3

+

4

3

1



35

40

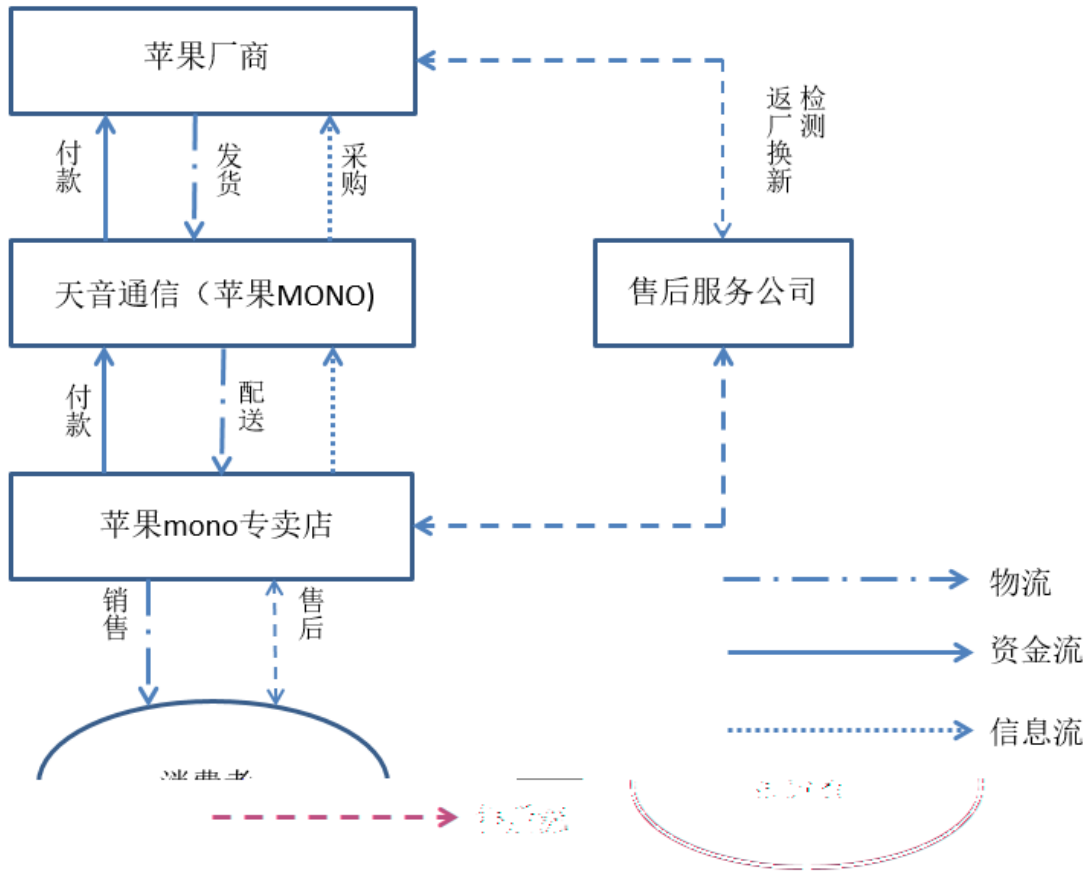
/

20%

2

MONO

MONO



T2

MONO

3 FD

FD

FD

FD

8

DMS

8

PFD

8

PFD

PFD

PFD

FD

2

1

Opera

Opera Mini

1

CPT CPS CPC CPA CPT

	CPT	
	CPS	
	CPC	
	CPA	

2

VIVO

3

rtb

+dmp

pv 3

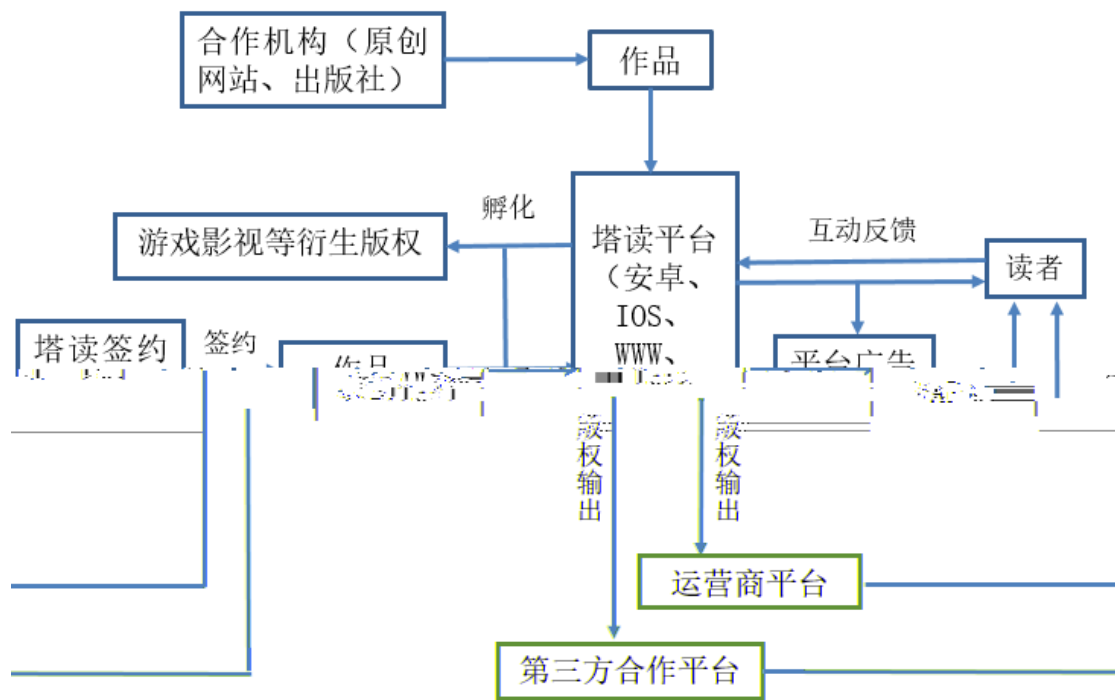
4

/

/

2

Android IOS WP7



1322

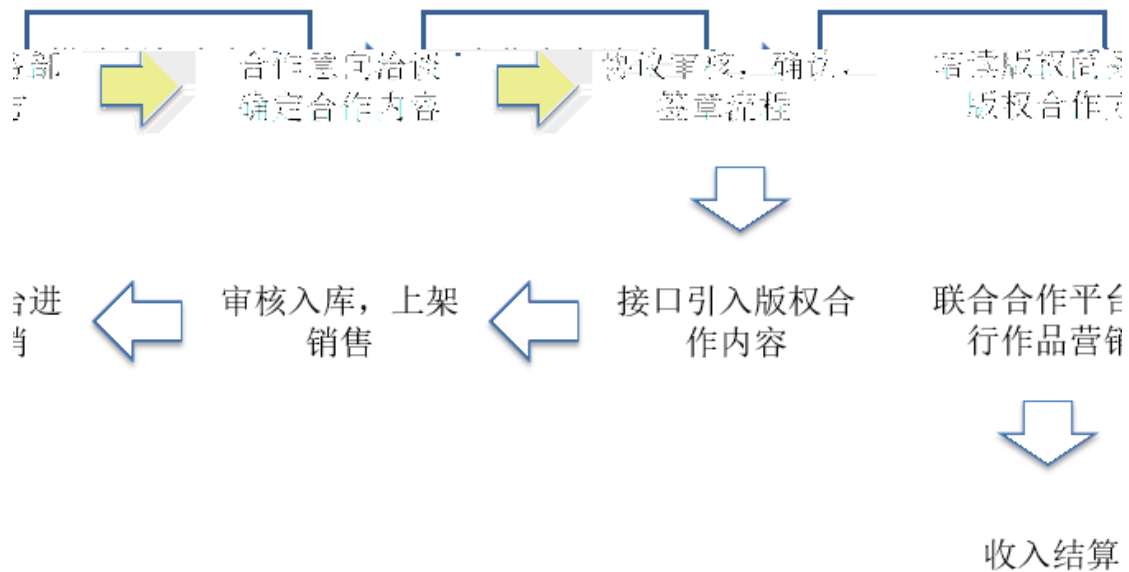
3000

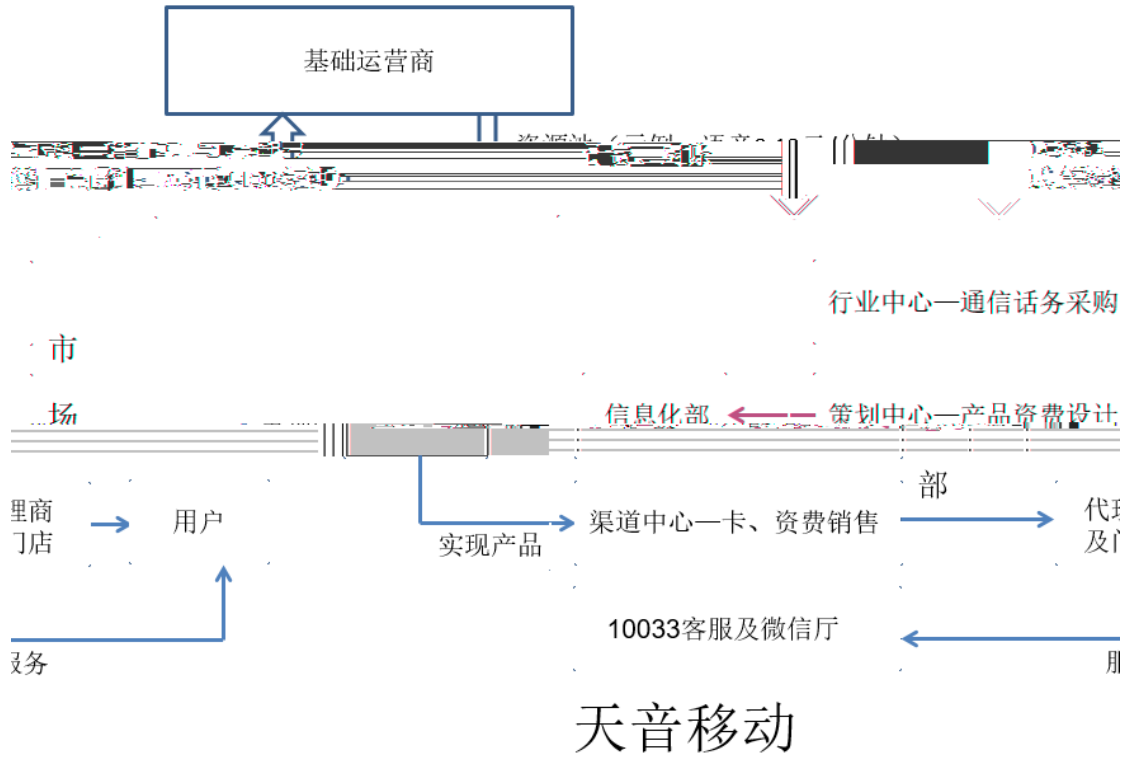
3



200

10





3

0.12 /

	2015		2014	
	4,241,664.16	4,137,025.22	3,382,360.91	3,309,983.62
	5,858.47	2,371.68	17,805.67	6,862.25
	4,247,522.63	4,139,396.90	3,400,166.58	3,316,845.86

2015 2014 4,241,664.16
3,382,360.91

			%
2015		206,373.40	4.86%
		77,580.29	1.83%
		76,054.81	1.79%
		61,541.85	1.45%
		38,286.64	0.90%
		459,836.99	10.83%
2014		233,067.88	6.85%
		60,629.37	1.78%
		49,794.52	1.46%
		46,169.06	1.36%
		42,987.10	1.26%
		432,647.93	12.72%

2015		2,733,483.62	64.18%
------	--	--------------	--------

		270,061.57	6.34%
		252,768.91	5.93%
		171,627.43	4.03%

1

2

5

33

6

1

2

1

2

3

4

5

7

8

1

2

9

1

2

1

2

1

2

3

13

14

1

2

2

3

5

1

2

3

A

B

C

D

E

1

2

	(%)	(%)
1	5	5
1-2	10	10
2-3	20	20
3-4	40	40
4-5	80	80
5	100	100

3

11

1

2

3

4

5

1

2

12

1

2

1

2

3

12

7

3

4

1

22

2

13

1

136

2

14

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

15

1

2

16

1

1

2

3

2

		()	(%)	(%)

		55	3-5	1.73-1.76
--	--	----	-----	-----------

3

17

1

2

	()
	50
	5
	3
	3-5

3

1

2

3

4

5

18

,

19

1

1

20

1

2

3

1

2

4

1

2

5

21

1

2

22

1

2

1

2

3

23

1

1

A.

B.

C.

D.

E.

2

3

2

1

2

3

4

5

6

24

1

2

25

1

2

3

4

1

2

26

27

1
2
3
1
2014 7 1 2014
39 40
41
2 9
30 33
30 1

2

2015 12 31

3

2015 12 31

2

12

2015 3 31

400

300

2.49%

100

2015 4 10

1,500

160,494

14,839,506

5%

2015 8 10

BLISSFUL FAME LIMITED

1,000

ZHONG WEI CAPITAL L.P.

ZHONG WEI

CAPITAL L.P.
O2O

ZHONG WEI CAPITAL L.P.

2016 1 15
()

1,081.60
1.9226 1,079.6774
4.9039%

3

2015 12 31

4

2015 12 31

5

2015 12 31 5,221,477.74

	30,000.00	2015.9.24	2016.4.24	
	7,000.00	2015.7..14	2016.7.14	

2

	8,000.00	2015.4.21	2016.12.31	

2015 12 31

6

30% 30% 30%

2015 12 31 30%

61,232.53 30%

61,200.00

9.71 /

20 90%

63,027,806

2015 4 24 <

> 12

100%

5

=

x

6

1

2

1.00

10

5

3

7

/

A

1.00

1

20

9.71 /

90%

20

20 ÷ 20

1

30 20

2015 11 9 2,191.60

10%

2 H20208.CSI

30 20

2015 11 9 13,883.15 10%

20 90%

= ÷

2

9.71 /

20 90%

20 20

20 ÷ 20

1

	30%	61,200.00	63,027,806

2

2

61,200.00

1		33,200.00	34,191,555
2		28,000.00	28,836,251
		61,200.00	63,027,806

1

36

	68,531,663	7.24%	68,531,663	6.79%	68,531,663	6.39%
	-	-	63,027,806	6.24%	63,027,806	5.87%
	-	-	-	-	34,191,555	3.19%
	-	-	-	-	28,836,251	2.69%
A	569,685,857	60.17%	569,685,857	56.41%	569,685,857	53.09%
	946,901,092	100%	1,009,928,898	100%	1,072,956,704	100.00%

2015

2015

	2015	
	4,303,013.90	4,303,013.90
	-37,251.06	-37,251.06
	-36,127.92	-36,127.92
	-37,404.43	-37,404.43
	-22,749.36	-33,439.09

			%
1		12,057.92	19.70%
2		25,221.84	41.21%
3		20,920.24	34.18%
4			

	1			5,110.00
	2	ERP	Sd\FICO\MM\ 4	
	3	ERP WMS		
	4	ERP HR		
	5	BI		
	6			
	7	CRM		
	1			6,355.00
	2			
	3			
	4			
	1		-	592.92
		BG	-	
			-	
	2			
				12,057.92

5

6

2016 0061

2

1

4

4

4

25,221.84
26.15%
5.44
324,000.00
4.40%
2.03%
6,577.20

1

<

>

12

1

100%

61,200.00

61,200.00

100%

100%

2

2

2007 7 26

([2007]201)

3500

2405

	1.00		29.90	
71,909.50				2,040.2064
		69,869.2936		
49,000			6,000	
	2007	12	31	
<hr/>				
				31
		69,869.29		69,869.29

3

B2B2C+O2O

4

APP

2

1

4

T4

10

2

3 T4 2862 T4 41636

T4

4

3

2015 12 31

48.64

79.39%

	2015	12	31
	190,704.50		204,108.43
			13,403.93
	7.03%	30%	61,232.53
2			
		204,108.43	205,086.69
		978.26	0.48%
1			
2			
	204,108.43	30%	61,232.53
3			

	190,704.50	
204,108.43	13,403.93	7.03%

2

3

2

1

2

3

4

5

6

7

8

9

10

1

1

1

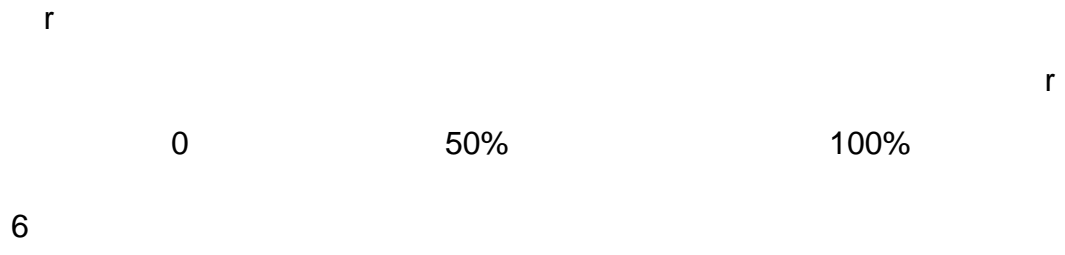
2

3

4

5

$$\begin{aligned} &= \frac{x}{1-x} \times \frac{x[1-xr]}{1-x} - \frac{x}{1-x} - \frac{x}{1-x} \end{aligned}$$



12

55%

4

6

4

20

=

×

5

1			100%	
2			100%	
3			100%	
4			100%	
5			100%	
6			100%	
7			100%	
8			100%	
9			100%	
10			100%	
11			100%	

12			100%	
13			100%	
14			100%	
15			100%	
16			70.91%	
17			50%	
18			55%	
19			100%	
20			10.54%	-
21			29%	-
22			20.84%	-
23			20%	-
24			15%	-
25			100%	

2015 12

2006

3

10976.98

120000400016091

	2013 12 31	2014 12 31	2015 12 31
	54,917.71	69,142.85	29,603.28
	4,325.08	9,558.13	8,019.95
	50,592.63	59,584.72	21,583.33
	2013	2014	2015
	27,017.91	30,532.59	31,913.27
	11,628.37	9,819.24	11,479.54
	10,633.19	8,992.09	9,976.62

3

1

$$2 \quad \frac{\frac{\quad}{\times}}{\quad} = \frac{\quad \times \quad}{\quad \times \quad} \quad \frac{\quad}{\quad} \quad \frac{\quad}{\quad} \quad \times$$

$$= \quad \times$$

$$=$$

$$= \quad \div \quad + \quad 100\%$$

$$\times$$

3

[2013]106

$$\begin{aligned} &= \frac{A}{B} + \frac{C}{2012 - 12} \\ &= \frac{A}{B} + \frac{C}{2000} \\ &= \min \left(\frac{A}{B}, \frac{C}{2000} \right) \times 100\% \end{aligned}$$

5

6

2

	2015	12	31	
	1,173,508.42		969,399.99	204,108.43
				13,403.93
	7.03%			

8		-	-	-	
9		5,055.29	5,055.29	-	-
10		1,164,603.6	1,173,508.4	8,904.73	0.76
		9	2		
11		973,899.19	969,399.99	-4,499.20	-0.46
12		-	-	-	
13		973,899.19	969,399.99	-4,499.20	-0.46
14		190,704.50	204,108.43	13,403.93	7.03

DCF

1

1

E B D

1

E

B

B P C I

2

P

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_n}{r(1+r)^n} \quad 3$$

R_i i

R_n

r

n

C

$$C = C_1 + C_2 \quad 4$$

C_1

C_2

I

D

2

$R =$

5

3

WACC

r

$$r = r_d w_d + r_e w_e$$

6

W_d

$$w_d = \frac{D}{(E + D)}$$

7

W_e

$$w_e = \frac{E}{(E + D)}$$

8

r_e

CAPM

$$r_e = r_f + (r_m - r_f)$$

9

r_f

r_m

e

$$e = r_f + (r_m - r_f) \left(1 - (1 - t) \frac{D}{E}\right)$$

10

t

$$t = 34\% K = 66\% x$$

11

K

$K=1$

x

$$x = \frac{Cov(R_X; R_P)}{P}$$

12

$Cov(R_x, R_p)$

p

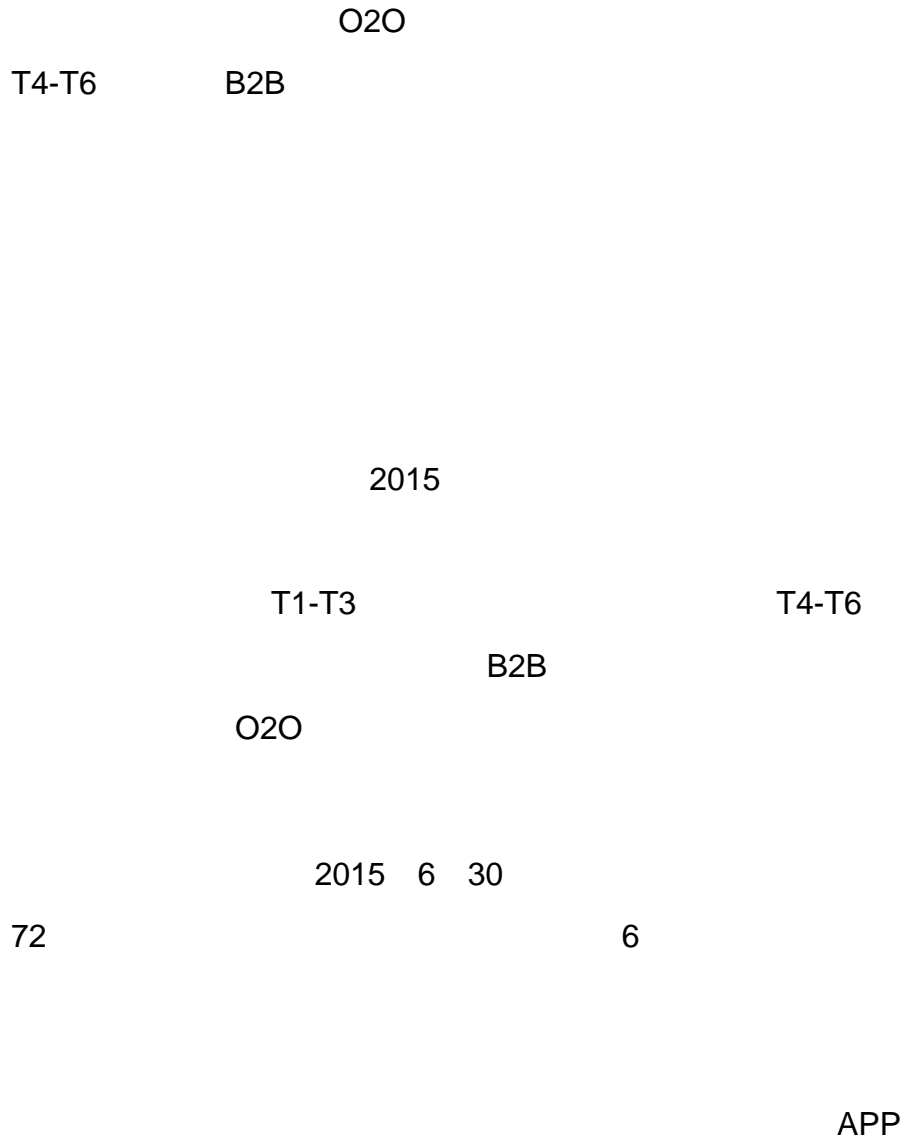
2

1

FD

FD

/		2013	2014	2015
		2,759,796.39	3,344,795.93	4,040,093.44
		2,607,528.26	3,285,904.30	3,952,378.86
		5.52%	1.76%	2.17%
		-	-	6,554.27
		-	-	6,412.69
		0.00%	0.00%	2.16%
FD		-	-	163,748.52
		-	-	159,332.99
		-	-	2.70%
		15,807.12	15,223.01	3,027.83
		8,483.49	7,709.35	2,173.93
		46.33%	49.36%	28.20%
		2,775,603.50	3,360,018.94	4,213,424.05
		2,616,011.75	3,293,613.65	4,120,298.47



/	2016	2017	2018	2019	2020
	4,000,000.00	4,200,000.00	4,410,000.0	4,542,300.00	4,678,569.00
	3,927,118.52	4,125,016.90			

FD		201,015.34	205,500.28	226,849.71	233,655.20	240,664.86
		195,311.28	199,620.35	220,324.37	226,934.10	233,742.12
		50,000.00	80,000.00	100,000.00	120,000.00	140,000.00
		38,800.00	62,000.00	76,750.00	92,000.00	107,000.00
		4,395,815.34	4,730,500.28	5,096,849.7	5,399,955.20	5,714,433.86

2013 2014 2015
 93,172.78 91,169.00 63,838.79

/	2016	2017	2018	2019	2020
	13,706.36	13,637.22	13,665.94	14,053.99	14,454.28
	392.65	392.65	392.65	392.65	392.65
	77.60	77.60	77.60	81.33	85.29
	100.40	100.40	100.40	104.58	108.98
	251.50	239.06	261.66	265.27	269.01
	65.29	65.37	65.55	67.47	69.46
	33.50	33.50	33.50	34.51	35.54
	347.06	347.06	347.06	357.47	368.20
	2.68	2.68	2.68	2.76	2.84
	130.50	130.50	130.50	136.16	142.15
	85.70	85.70	85.70	88.97	92.40
	881.99	894.47	935.54	973.29	1,013.21
	576.70	594.06	614.30	638.96	664.98
	1,192.46	1,292.46	1,292.46	1,368.36	1,449.81
	391.63	402.93	422.27	439.70	458.14
	896.00	1,016.00	1,076.00	1,139.74	1,208.17
	5,820.36	6,079.91	6,206.15	6,395.87	6,643.59
	3,320.90	4,033.79	4,117.03	4,438.94	4,818.37
	337.13	358.17	408.74	408.81	408.89
	400.00	610.00	400.00	400.00	400.00
	120.00	220.00	240.00	300.00	320.00
IDC	60.00	96.00	120.00	120.00	120.00
10033	186.00	310.00	350.00	400.00	450.00
	3,700.00	5,400.00	7,000.00	7,000.00	7,500.00
	33,076.42	36,419.54	38,345.73	39,608.85	41,475.96

2

2013 2014 2015
 9,498.50 8,845.55 14,138.47

/	2016	2017	2018	2019	2020
	14,863.85	16,675.82	18,609.38	20,809.49	23,529.43
	1,163.34	1,163.34	1,163.34	1,163.34	1,163.34
	68.40	93.40	116.40	106.40	106.40
	89.60	119.60	139.60	139.60	139.60
	92.43	114.43	128.43	142.43	136.43
	31.68	31.68	31.68	31.68	31.68
	28.50	35.50	40.50	46.50	46.50
	170.94	170.94	170.94	170.94	170.94
	21.32	33.32	41.32	51.32	51.32
	89.50	113.50	129.50	129.50	129.50
	76.30	100.30	116.30	116.30	116.30
	271.00	295.00	311.00	321.00	331.00
	722.74	822.74	822.74	822.74	822.74
	234.50	288.50	298.50	298.50	298.50
	414.00	504.00	564.00	664.00	714.00
	50.00	50.00	50.00	50.00	50.00
	60.00	60.00	60.00	60.00	60.00
	10.65	10.70	10.81	10.81	10.81
	459.39	458.68	459.62	459.62	459.62
	450.00	530.00	630.00	680.00	730.00
	1,200.00	1,500.00	1,800.00	2,200.00	2,500.00
	1,400.00	2,200.00	2,500.00	3,000.00	3,500.00
	21,968.14	25,371.45	28,194.07	31,474.18	35,098.12

3

285,037.20

	2016	2017	2018	2019	2020	2021
--	------	------	------	------	------	------

	20,041.78	20,453.27	20,903.70	21,276.37	21,663.02	21,663.02
--	-----------	-----------	-----------	-----------	-----------	-----------

3

7% 3% 2%

/	2016	2017	2018	2019	2020
	4,395,815.34	4,730,500.28	5,096,849.71	5,399,955.20	5,714,433.86
	1,875.64	2,103.18	2,321.07	2,553.60	2,786.15
/	0.04%	0.04%	0.05%	0.05%	0.05%

4

25%

	2016	2017	2018	2019	2020
1	18,581.30	24,749.51	32,138.57	40,263.65	48,052.90
2	18,581.30	24,749.51	32,138.57	24,133.50	-
	18,581.30	24,749.51	32,138.57	24,133.50	-
3	-	-	-	16,130.15	48,052.90
4	25.00%	25.00%	25.00%	25.00%	25.00%
5	-	-	-	4,032.54	12,013.23

5

1

2

	2016	2017	2018	2019	2020
	1,555.99	1,555.99	1,555.99	1,555.99	1,555.99
	564.35	564.35	564.35	564.35	564.35
	52.58	52.58	52.58	52.58	52.58
	2,172.92	2,172.92	2,172.92	2,172.92	2,172.92

6

<i>/</i>	2016	2017	2018	2019	2020	2021
	936.73	936.73	936.73	936.73	936.73	936.73
	564.35	564.35	564.35	564.35	564.35	564.35
	52.58	52.58	52.58	52.58	52.58	52.58
	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66

/	2016	2017	2018	2019	2020	2021
	389,817.37	419,186.04	451,276.23	478,007.49	506,138.97	506,138.97
	329,829.56	354,460.23	381,576.89	403,806.92	426,861.24	426,861.24
	114,438.48	123,151.50	132,688.86	140,579.76	148,766.74	148,766.74
	510,845.39	549,332.26	591,385.61	626,416.22	663,281.79	663,281.79
	323,240.02	347,465.51	374,156.37	395,977.94	418,485.17	418,485.17
	14,230.72	24,225.49	26,690.86	21,821.57	22,507.23	-

7

	2016	2017	2018	2019	2020	2021
	4,395,815.34	4,730,500.28	5,096,849.71	5,399,955.20	5,714,433.86	5,714,433.86
	4,300,272.07	4,621,403.33	4,974,946.57	5,264,778.56	5,565,357.71	5,565,357.71
	1,875.64	2,103.18	2,321.07	2,553.60	2,786.15	2,786.15
	33,076.42	36,419.54	38,345.73	39,608.85	41,475.96	41,475.96
	21,968.14	25,371.45	28,194.07	31,474.18	35,098.12	35,098.12
	20,041.78	20,453.27	20,903.70	21,276.37	21,663.02	21,663.02
	18,581.30	24,749.51	32,138.57	40,263.65	48,052.90	48,052.90

	-	-	-	-	-	-
	-	-	-	-	-	-
	18,581.30	24,749.51	32,138.57	40,263.65	48,052.90	48,052.90
	-	-	-	4,032.54	12,013.23	12,013.23
	18,581.30	24,749.51	32,138.57	36,231.11	36,039.68	36,039.68
	1,555.99	1,555.99	1,555.99	1,555.99	1,555.99	1,555.99
	616.93	616.93	616.93	616.93	616.93	616.93
	10,977.83	10,977.83	10,977.83	10,977.83	10,977.83	10,977.83
	14,230.72	24,225.49	26,690.86	21,821.57	22,507.23	-
	-	-	-	-	-	-
	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66
	15,947.67	12,121.11	17,044.80	26,006.63	25,129.54	47,636.77

2

1

1

r_f

5-13

r_f

$r_f=4.12\%$

1	101102	1102	10	0.0398
2	101105	1105	30	0.0436
3	101108	1108	10	0.0387
4	101110	1110	20	0.0419
5	101112	1112	50	0.0453
6	101115	1115	10	0.0403
7	101116	1116	30	0.0455
8	101119	1119	10	0.0397
9	101123	1123	50	0.0438

10	101124	1124	10	0.0360
11	101204	1204	10	0.0354
12	101206	1206	20	0.0407
13	101208	1208	50	0.0430
14	101209	1209	10	0.0339
15	101212	1212	30	0.0411
16	101213	1213	30	0.0416
17	101215	1215	10	0.0342
18	101218	1218	20	0.0414
19	101220	1220	50	0.0440
20	101221	1221	10	0.0358
21	101305	1305	10	0.0355
22	101309	1309	20	0.0403
23	101310	1310	50	0.0428
24	101311	1311	10	0.0341
25	101316	1316	20	0.0437
26	101318	1318	10	0.0412
27	101319	1319	30	0.0482
28	101324	1324	50	0.0538
29	101325	1325	30	0.0511
30	101405	1405	10	0.0447
31	101409	1409	20	0.0483
32	101410	1410	50	0.0472
33	101412	1412	10	0.0404
34	101416	1416	30	0.0482
35	101417	1417	20	0.0468
36	101421	1421	10	0.0417
37	101425	1425	30	0.0435
38	101427	1427	50	0.0428
39	101429	1429	10	0.0381
40	101505	1505	10	0.0367
41	101508	1508	20	0.0413
42	101510	1510	50	

1992 5 21

2015 12 31

$r_m=11.53\%$

3 e

2011 1 2015 12

250

$x=1.0792$

12

$t=1.0126$

11

$u=0.9367$

10

$e=1.9131$

4

r_e

9

r_e

$r_e=0.0412+1.9131 \times (0.1153-0.0412) +0.01=0.1930$

5

7

8

$W_d=0.5816$

$W_e=0.4184$

6

$r_d=0.0385$

7

r

6

$r=r_d \times W_d+r_e \times W_e=0.0385 \times 0.5816+0.1930 \times 0.4184=0.1031$

2

5-12

3

352,777.70

3

13

4

6

4

5

=

×

		%		
1		10.54%	1,930.05	1,480.86
2		55.00%	1,375.00	2,199.58
3		100.00%	4,500.00	10,389.48
4		29.00%	981.67	1,015.42
5		100.00%	2,000.00	-
6		70.91%	40,418.70	24,903.29
7		20.84%	166.47	-
8		20.00%	214.78	80.41
9		100.00%	13,000.00	8,159.55
10		50.00%	195.60	1,644.18
11		15.00%	942.87	125.37
12		100.00%	1,220.10	1,099.31
13		100.00%	146,000.00	146,192.69
			212,945.25	197,290.13

I=197,290.13

4

2015 12 31

1

C₁

1

80,000.00

2

18,434.36

10,903.17

3

592.41

4

4,750.00

5

32,703.68

6

136,500.80

C₁

$$C_1 = -72,958.90$$

2

C_2

1

3,506.40

2

5,055.29

3

6,825.38

4,453.27

C_1

$$C_2 = 13,014.96$$

4

:

$$C = C_1 + C_2 = -72,958.90 + 13,014.96 = -59,943.94$$

5

1

$P = 352,777.70$

$C = -59,943.94$,

$I = 197,290.13$

2

$$B = P + C + I = 352,777.70 - 59,943.94 + 197,290.13 = 490,123.89$$

2

$B = 490,123.89$

$D = 285,037.20$

$M = 0$

1

$$E = B - D - M = 490,123.89 - 285,037.20 = 205,086.69$$

2015 20 1.63 4.65 90% 2015 9.71 /

[2016] 326

1

2

3

4

1

	2015	12	31	
	995,139.53		119,862.73	2014
2015			3,400,166.58	4,247,522.63
	-108,144.12		-39,654.44	
2015	2014		68,489.69	

2

1

2015 12 31

6

1	600122.SH		2.80
2	600898.SH		9.79
3	600655.SH		3.09
4	002024.SZ		3.39
5	002416.SZ		4.09
6	600704.SH		6.70
			4.98
			1.63

1

2015 12 31

2014 12 31

4.98

2015 12 31

1.63

2

2012

A

				()				
		100%	2015.12.31	159,003.33	14.45	20.83	7,634.27	2082.76%
		100%	2012.4.30	61,000.00	15.25	2.21	27,662.95	220.51%
		100%	2015.6.30	355,000.00	24.74	7.00	50,733.45	699.74%
		51%	2013.12.31	22,577.23	11.53	8.90	2,535.95	890.29%
					16.49	9.73	-	973.33%

		30%	2015.12.31	204,108.43	12.92	1.63	190,704.50	7.03%
--	--	-----	------------	------------	-------	------	------------	-------

1

2

=

/

*

3

=

/

*

4

=

/

-1 *100%

A

4

16.49

30%

12.92

4

4

9.73

1.63

4

4

2

3

2016 4 1

2015 12 31

20

90%

63,027,806

	()	()
	61,200.00	63,027,806

1

A

2

3

20

90%

9.71 /

4

- /

=

63,027,806

5

36

6

7

1

7

60

2

2015 12 31

15 15

15

1

1

2

3

2

1

2

3

15%

2016 4 1

	2016	2017	2018	
			1.58	2.75
3.85				

= /
3 0 0

4

x 1+

5

x

6

1

2

>

x

÷

3

=

4

×

=

1.00

10

5

/

2016 4 1

1

1

90% 9.71 /

20

90%

20

/

20

X90%

2

9.71 /

3

3.32

34,191,555

=332,000,000

/9.71

4

2

3

3

1

2

4

36

5

6

1

2

3

4

15

30

7

1

2

3

2016 4 1

1

1

2

4

36

5

6

1

2

3

4

15

30

7

1

2

3

1

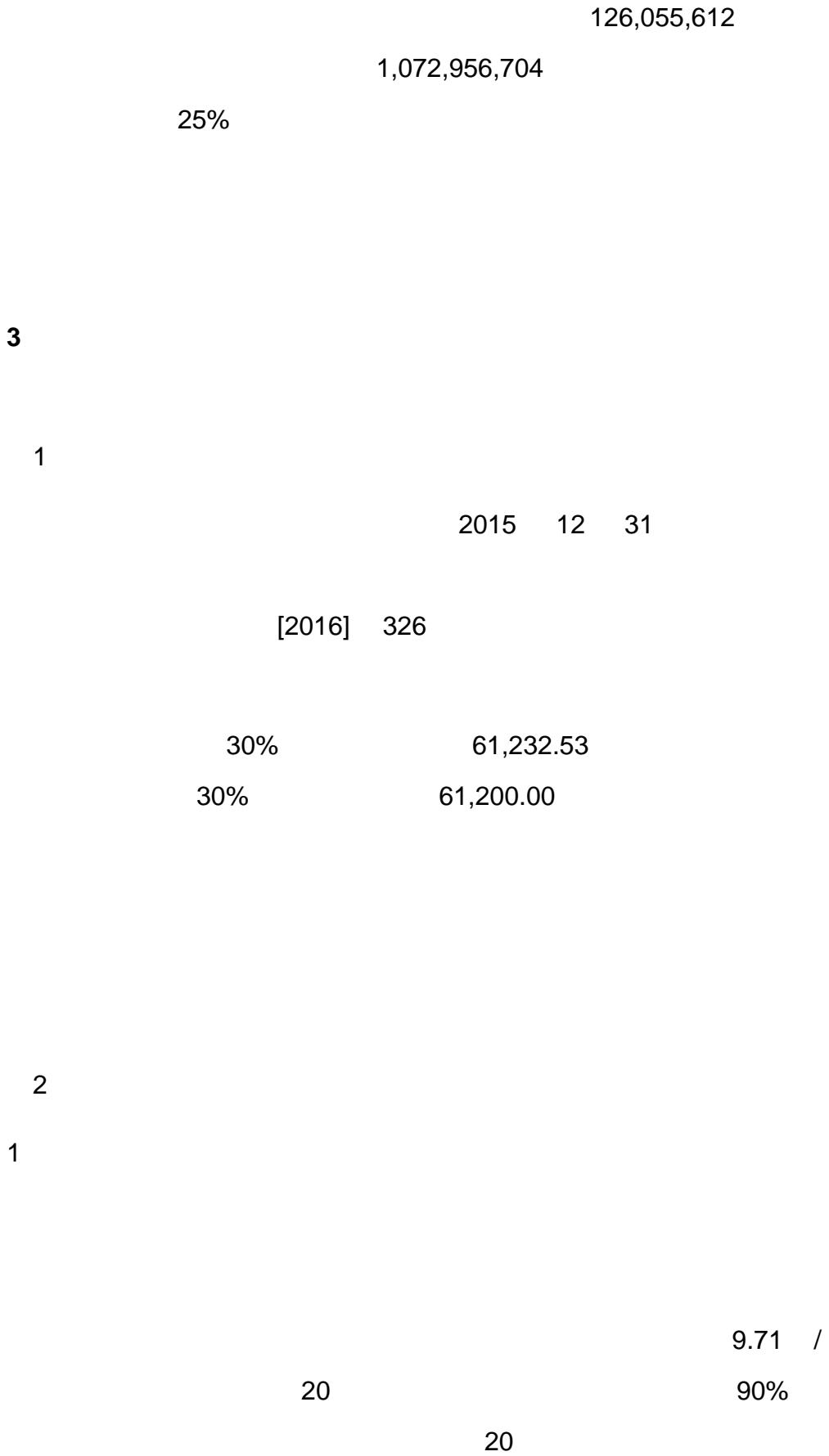
2012

F

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

2

4 10% 25% 10% 2 1



20

/

20

30

20

2015 11 9

2,191.60

10%

H20208.CSI

30

20

2015 11 9

13,883.15

10%

20

90%

=

/

2

20

90%

20

=

20

/

20

9.71 /

4

30%

5

70%

6

7

1

2

1

2014

0.87%

3.00

2

2

2

1

A.

17.28%

B.

11.16%

C.

2

3

5%

3

3

[2016]3-136

430

2015

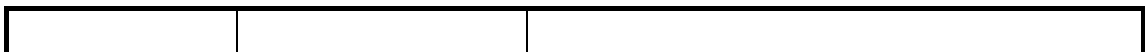
30%

70%

946,901,092

63,027,806

63,027,806



	(((
	131,917,569	13.93%	131,917,569	13.06%	131,917,569	12.29%
	90,465,984	9.55%	90,465,984	8.96%	90,465,984	8.43%
	86,300,019	9.11%	86,300,019	8.55%	86,300,019	8.04%
	68,531,663	7.24%	68,531,663	6.79%	68,531,663	6.39%
	-	-	63,027,806	6.24%	63,027,806	5.87%
	-	-	-	-	34,191,555	3.19%
	-	-	-	-	28,836,251	2.69%
A	569,685,857	60.17%	569,685,857	56.41%	569,685,857	53.09%
	946,901,092	100%	1,009,928,898	100%	1,072,956,704	100.00%

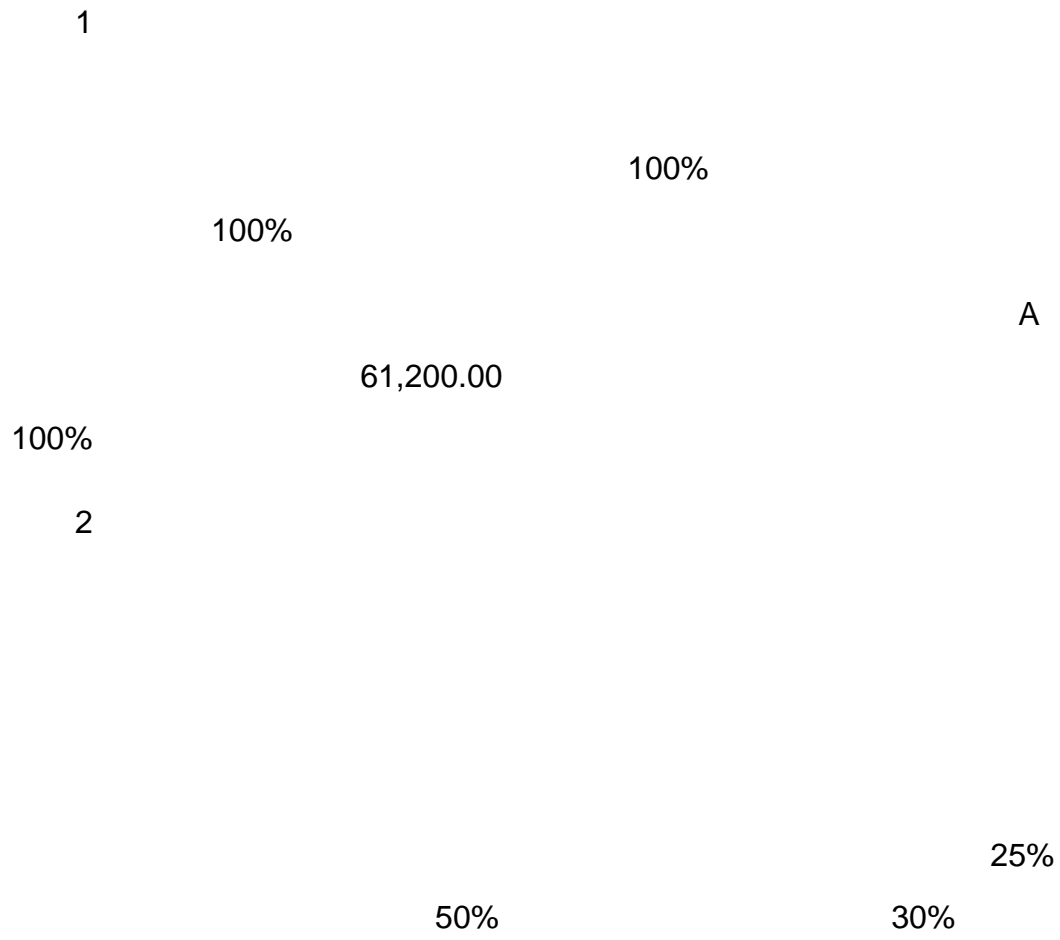
1

17.28%

2

11.16%

3



61,200.00 100% 100% 61,200.00 100% 100%

- 1
- 2
- 3
- 4
- 5
- 6
- 7

				61,200.00		
				30%		
					[2016]	326
30%	2015	12	31			61,232.53
	7.03%					

1

9.71 /
90%

20

20

20

/

20

1

30

20

2015 11 9

2,191.60

10%

2

H20208.CSI

30

20

2015 11 9

13,883.15

10%

20 90%
 = /
 2
 20
 90% 20 = 20
 / 20
 9.71 /

20 90%

	2015	12	31
	1,164,603.69		973,899.19
190,704.50			100%
204,108.43	13,403.93		7.03%
	100%		205,086.69
14,382.19	7.54%		
	30%		61,232.53
	30%		
1	-		

117

19

2 -

100% 141,000.00

100% 146,000.00 35%

51,100.00 2016

15,330.00 2017 20,440.00

2018 15,330.00 1-5

4.75%

136,500.80

1

2015 12 31

995,139.53 119,862.73 2014

2015 3,400,166.58 4,247,522.63

-108,144.12 -39,654.44

2015 2014 68,489.69

2

1

2015 12 31

6

		100%	2015. 6.30	355,000.00	24.74	7.00	50,733.45	699.74%
		51%	2013. 12.31	22,577.23	11.53	8.90	2,535.95	890.29%

2016 3 31

2016 2017 2018

27,500.00

38,500.00

15,800.00

=

/

×

70%

1

2

9.71 / 63,027,806

	()	()
	61,200.00	63,027,806

: 20

90% 20

20 / 20

*90% 9.71 9.71 /

61,200.00

63,027,806

7

60

1

2
15%

3

1
70%

2

1
17.28%

2
11.16%

3

3

1

	2016	2017	2018
			15,800.00
27,500.00	38,500.00		
	2016 12 31		

2

3

$$/ \quad = \quad * \quad -$$

$$= \quad /$$

0 0

* 1+

$$= \quad -$$

*

*

/

=

=

x

1.00

10

5

2015 12 31

1

	10,000.00	2015.9.1	2016.7.19	
	10,000.00	2015.9.1	2016.7.26	
	10,000.00	2015.9.1	2016.7.5	
	10,000.00	2015.8.25	2016.8.18	
	10,000.00	2015.8.25	2016.8.24	
	10,000.00	2015.8.18	2016.8.17	
	8,000.00	2015.8.26	2016.2.26	
	30,000.00	2015.9.24	2016.4.24	
	7,000.00	2015.7..14	2016.7.14	

2

--	--	--	--	--

T4-T6

8

T4-T6

2

T4-T6

B2B

2015

3

B2B

T1 T6

B2B

4

1

2

3

4

5

6

7

S0\

3

1

2

3
