

000829



 国盛君安证券股份有限公司

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

		2015 12 31
		Opera
26		26
		2014

MONO		Apple
		T1
		T2 T1 25
		T3 T1 T2
T1 T2 T3 T4 T5		
T6		
		T4
		T5
		T6

		POS
		(PBD)TH \$Pm_5

30% 30% 30%

2015 12 31 30%

61,232.53 30%

61,200.00

9.71 /

20 90%

63,027,806

2015 4 24 <

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100%

2

61,200.00

100%

9.71 /

20

90%

63,027,806

1		33,200	34,191,555
2		28,000	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%

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1.00

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9.71 /
90%

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2015 11 9

2,191.60

10%

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2015 11 9

13,883.15

10%

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90%

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9.71 /

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90%

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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

2

36

1

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

2

3

3

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6

1

2

1.00

10

5

3

7

/

30%

[2016] 326

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

2015 12 31

946,901,092

63,027,806

63,027,806

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

13		1 2 3

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%	13.44%
	1.52%	3.39%	4.84%

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
 2013
 4.5
 2015
 4.7
 2014
 2014
 12.8
 2008
 6.25
 2014
 53%
 95%
 95%

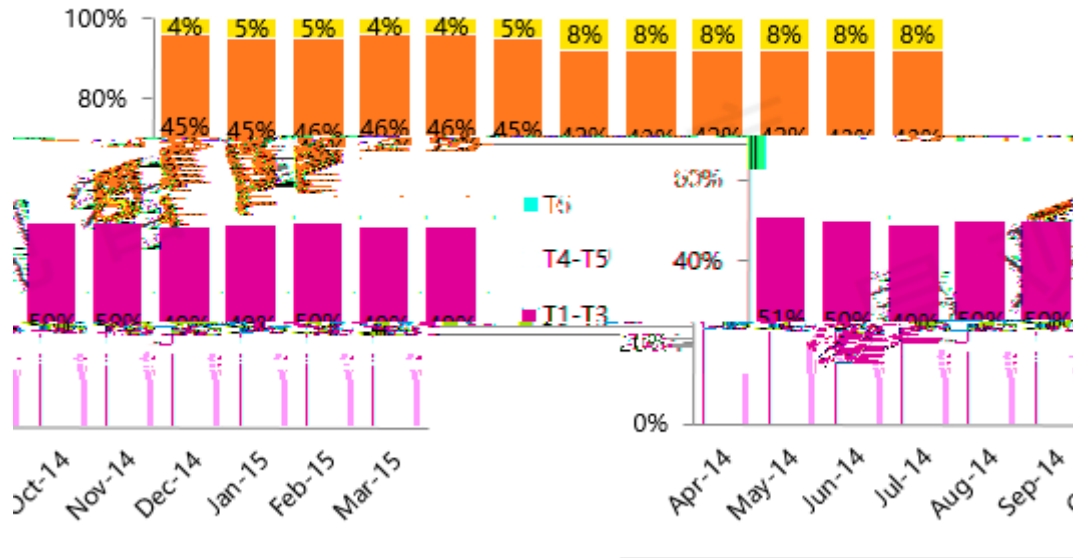
2G 4G
 3G 9% 2G 12% 4G
 79% 4G 5 3G
 30% 4G 30% 4G 3G
 2 2014 4G 4G

T4-T6

T4-T6

T1-T3

手机行业T级市场容量占比



数据来源：赛诺咨询，易观智库整理

+

+

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

61,232.53

61,200.00

9.71 /

20

90%

63,027,806

2015 4 24

<

>

12

100%

2

61,200.00

100%

9.71 /

20

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

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%

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

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
		7,500.00	100.00

2,430.55

1,044.84

602.93

488.40

426.95

6.33

2000 1

1999 12 2

99

[1999]10

2000 1

16
 [2000]1 1998 7,500.00
 10 3 750.00
 8,250.00
 2000 006
 2000 3 25 8,250.00

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

1998 12 24
 [1998]114

2000 5

[2000]5 ,
 2000 5 23

2,430.55

1,044.84

2,436.88

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

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
		25,200.00	100.00

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
6		9,927.28	39.39
		25,200.00	100.00

2006 9

2006 8 7

[2006]950

2006 8 14

10

2.6

2006

9 5

			%
1		3,664.38	14.54
2		2,652.16	10.52
3		2,512.94	9.97
4		1,958.50	7.77
5		1,903.66	7.55
6		12,508.36	49.65
		25,200.00	100.00

2007 2

2007 2 1

[2007] 85

2007 3 3

2006

2007 3 15

2007 3

2007 3 3

2006

2006

2006 12 31

25,200.00

10

9

22,680.00

10

1

25,200.00

2007 5 17

2007

014

2007 4 4

50,400.00

				%
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2007 8 7

2007 035

2007 8 6

52,805.00

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

2008 2

2008 2 26

2007

2007

2007 12 31

52,805.00

10

8

42,244.00

2008 12 29

2008

152

2008 4 14

95,049.00

			%
1		13,191.76	13.88
2		9,547.76	10.05
3		9,046.60	9.52
4		7,050.60	7.42
5		6,853.17	7.21
6		49,359.11	51.92
		95,049.00	100.00

2009 5

2008 11 17 2008

2009 5 17

358.89 2009 6 11

2009 8 28

2009

005 2009 8 26

94,690.11

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

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

	2015	2014	2013
	12 31	12 31	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	2014	2013
	12 31	12 31	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

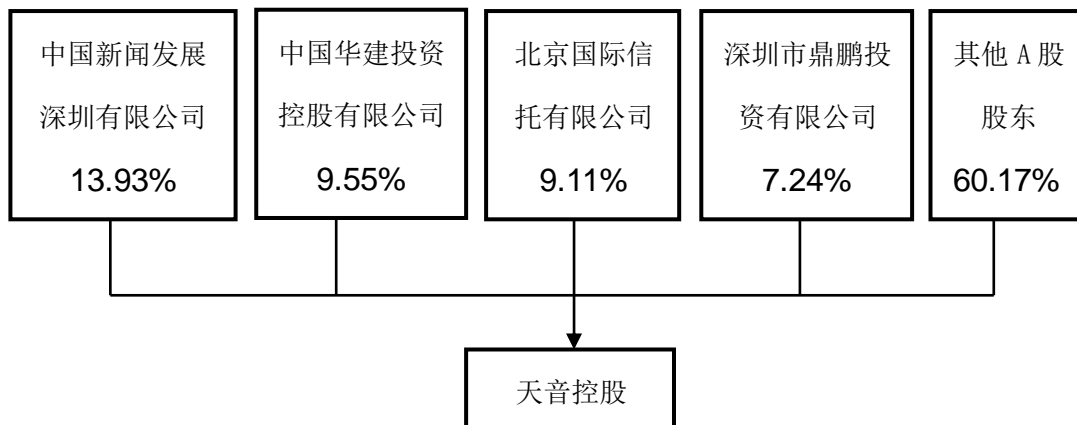
	2015	2014	2013
	12 31	12 31	12 31
	133,928.44	-78,253.87	52,287.32
	-23,266.47	13,340.04	11,663.89
	-129,614.38	143,653.87	-67,008.36
	-18,920.75	78,718.03	-3,068.82

	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

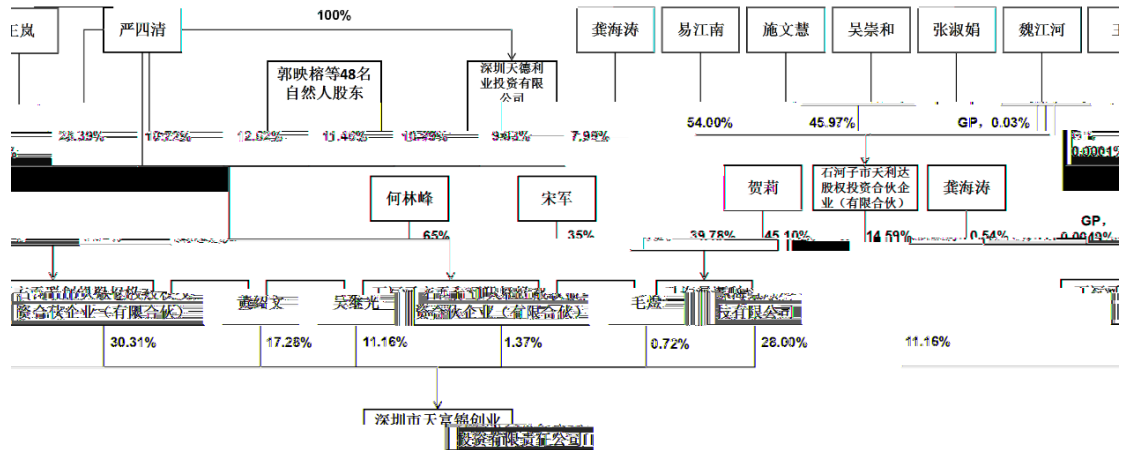


AA(DD71A)A(ADCB)A(\$DDA)A(A(DDB)A)A(BDB)A(B1A)A(B1A)A	

BB(7EB(%A)3 DD)BB(2V)0TBB(@RA(D)DD)BB;BB;BB;BB;BB;BB;BB;BB

	2 32 3202

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



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	2016 2 18
/	91659001MA775K4A5F

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1			1.00	0.0049%
2			9,278.16	45.10%
3			8,183.54	39.78%
4			110.30	0.54%
5			3,001.00	14.59%
			20,574.00	100.00%

2

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2

5			10.90	11.46%
6			10.45	10.99%
7			9.35	9.83%
8			7.60	7.99%
			95.11	100.00%

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			1002	35 3514
		100		
		2016 2 17		
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		440301115111036		

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		100.00	100.0%

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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			9.77	0.33%
16			32.73	1.09%
17			9.77	0.33%
18			9.77	0.33%
19			68.39	2.28%
20			9.77	0.32%
			20.71	0.69%

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

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2000 5 11

[2000]20

26%

2000 5 11

[2000]21

74%

2000 5 23

(

4403011046503

N61092)

	/		()	
1		260.00	260.00	26%
2		740.00	740.00	74%
		1,000.00	1,000.00	100%

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 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%

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

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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%

[2015]726 2014 2015

[2016]103 2014 2015

	2015	12	31	2014	12	31
			237,416.53			57,012.73
			193,590.10			815.47
			43,826.43			56,197.26
	2015			2014		
			232.39			130.62
			-12,370.83			-30,229.83
			-12,370.83			-30,229.83

30%

	2,500.00	45%	
	1000	100%	
	500	90%	

	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

	<i>/</i>			
1			600.00	60%
2			400.00	40%
			1,000.00	100%

2 2016 2

2016 2 29

600

2016 2 29

	<i>/</i>			
1			600.00	60%
2			400.00	40%
			1,000.00	100%

深圳市同威资产管理

同威创投

同威创投股权投资
合伙企业(有限合伙)

2

	1104
	1999 7 5
	440301103047347
	71521623-5
	440300715216235
	(

同威创投

同威创投

深圳市同威资产管理有限公司

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	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%

1

1

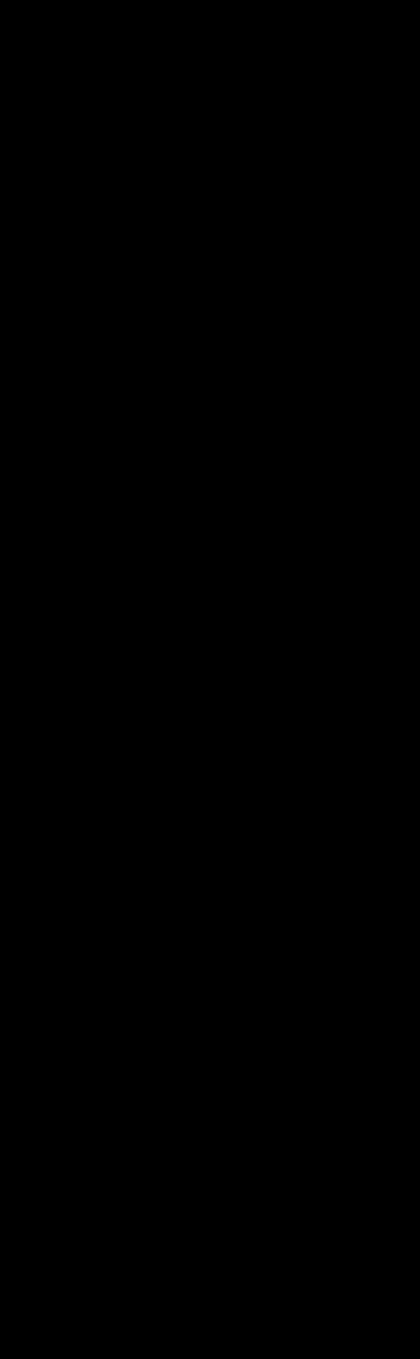
17.28%

2

11.16%

3

2



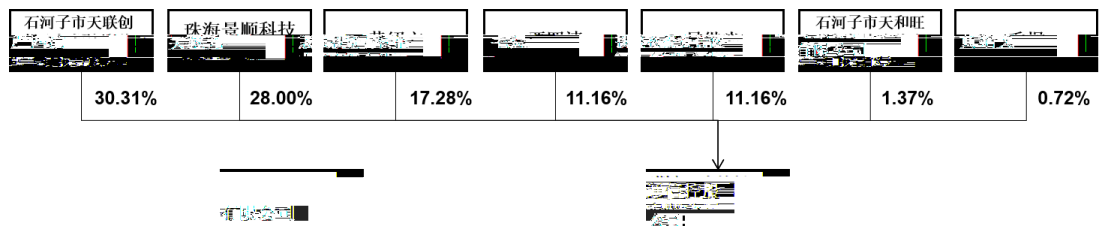
80%

2015 12 31

70%

(((

/ ()



通信有限公司

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

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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%
3		180.00	9%
		2,000.00	100%

2003 7

70%

2002 10 20

51% 9% 10%

2002 10 27

2002 42

199,498.09 158,733.38

40,764.71 30,440.23

294.84%

2003 1 17

51% 9% 10%

17671.5 3118.5 3465

2003 1 19

51% 9% 10%

17671.5 3118.5 3465

2003 7 10

2003 7 14

	<i>/</i>	()	
1		1,400.00	70%
2		600.00	30%
		2,000.00	100%

1		1,400.00	70%
2		600.00	30%
		2,000.00	100%

2007 8

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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 9

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2011 7 29

2011 11

2011 11 15

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2011 12 7 2011

2012 1 12

2013 4

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2013 4 19

2013 4 28

2013 4

2013 4 25

2013 4 25

2013 5

2013 5 13

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2013 7

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2014 3

2014 3 26

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%

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110102010001GB00137


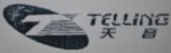
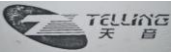


2054 6 29

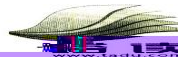
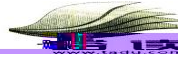
			m2			/	/	
1		110102010001GB00137	2,734.63	117				2054 6 29

								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	
6		X 090467		117	2015 00334			838.11	
7		X 1325970		19 1 -1 1 2 102	-			463.81	
8		08903		14	95 00323			2883.9	

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- 2021.02.06
2			1412807	38		2010.05.13- 2020.06.20
3			1415844	35		2010.05.13- 2020.06.27
4			1450527	9		2010.09.09- 2020.09.27
5		天音移动 Telling Mobile	14788180	38		2015.07.07- 2025.07.06
6			13650604	38		2015.04.21- 2025.04.20
7		170.com	13846955	38		2015.04.14- 2025.04.13

8		沃天音	13487778	38	()	2015.03.07- 2025.03.06
9		沃欧明	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

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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	()	2010.11.28- 2020.11.27
29		13734004	9	() () ()) () ()) ()	2015.02.14- 2025.02.13
30		13734005	41	() ()	2015.02.14- 2025.02.13

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 和流昌 14176954 9

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

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

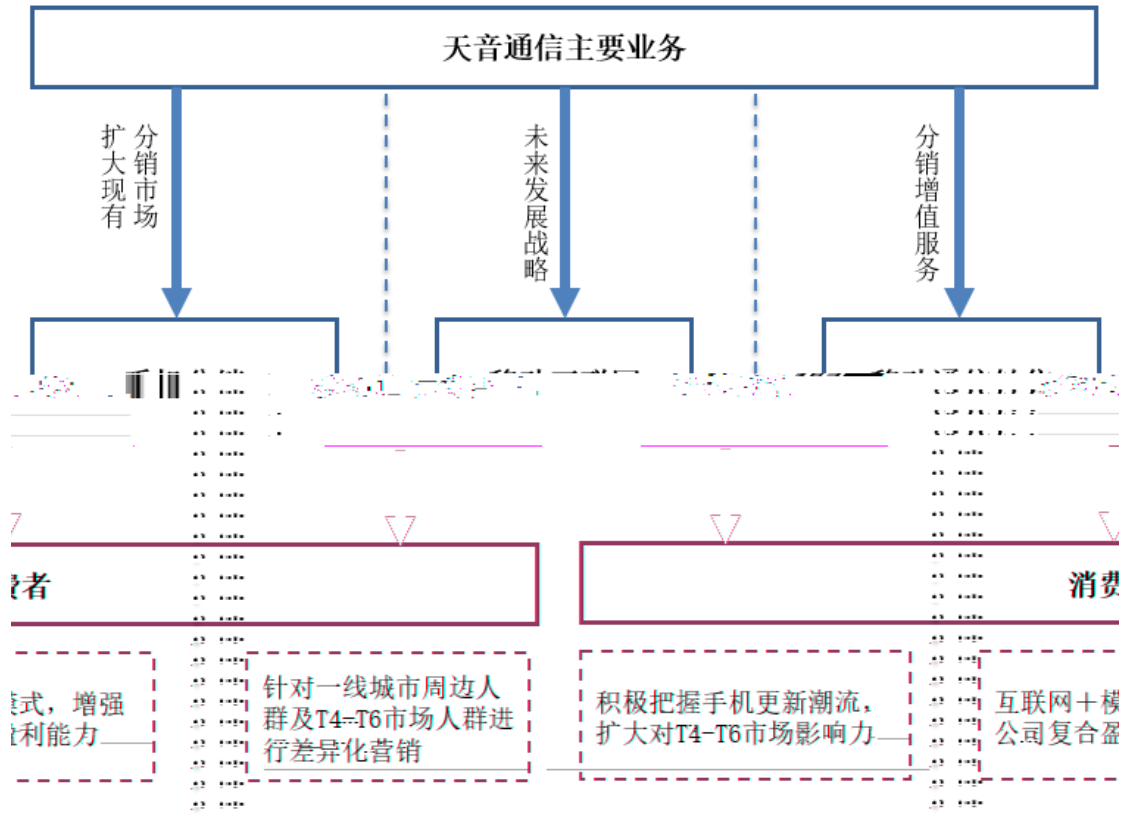
	2015	2014
	134,312.06	-29,369.51
	-1,892.64	-14,073.97
	-130,976.03	135,962.70
	1,475.04	92,497.20

	2015	2014
	-138.28	-567.53

2

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

170.com



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T4-T6

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170.com

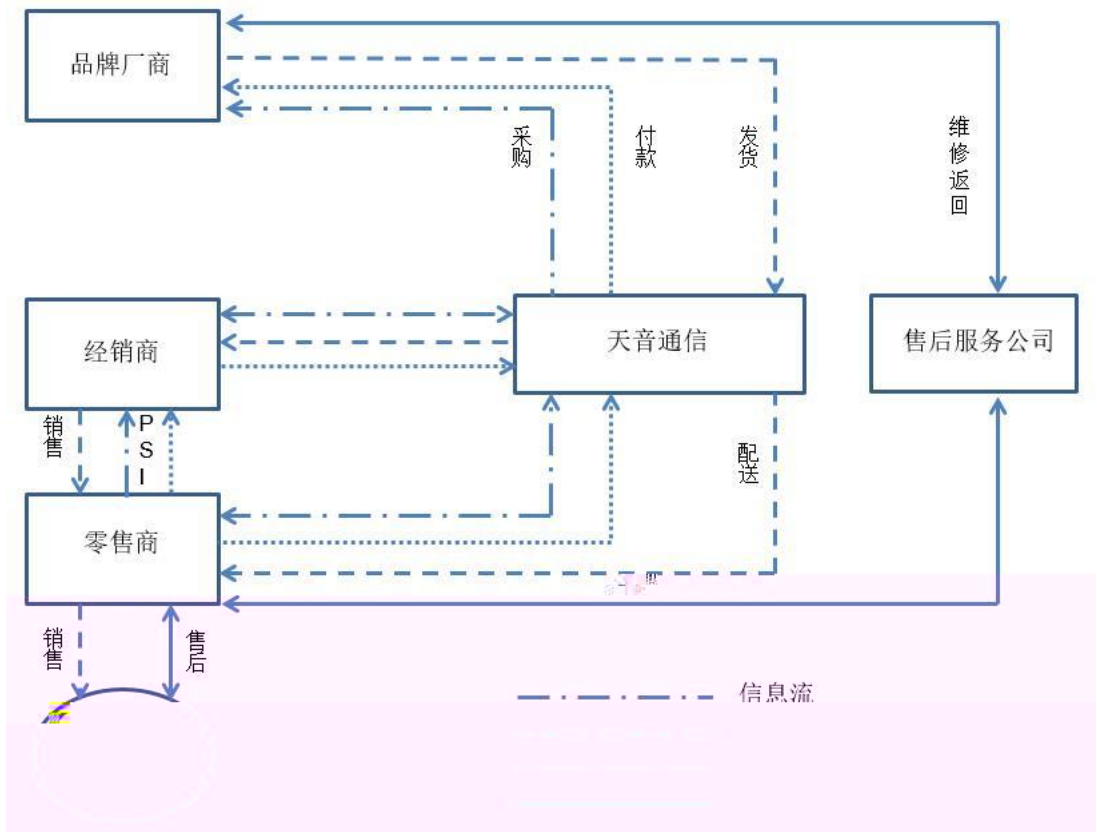
PC

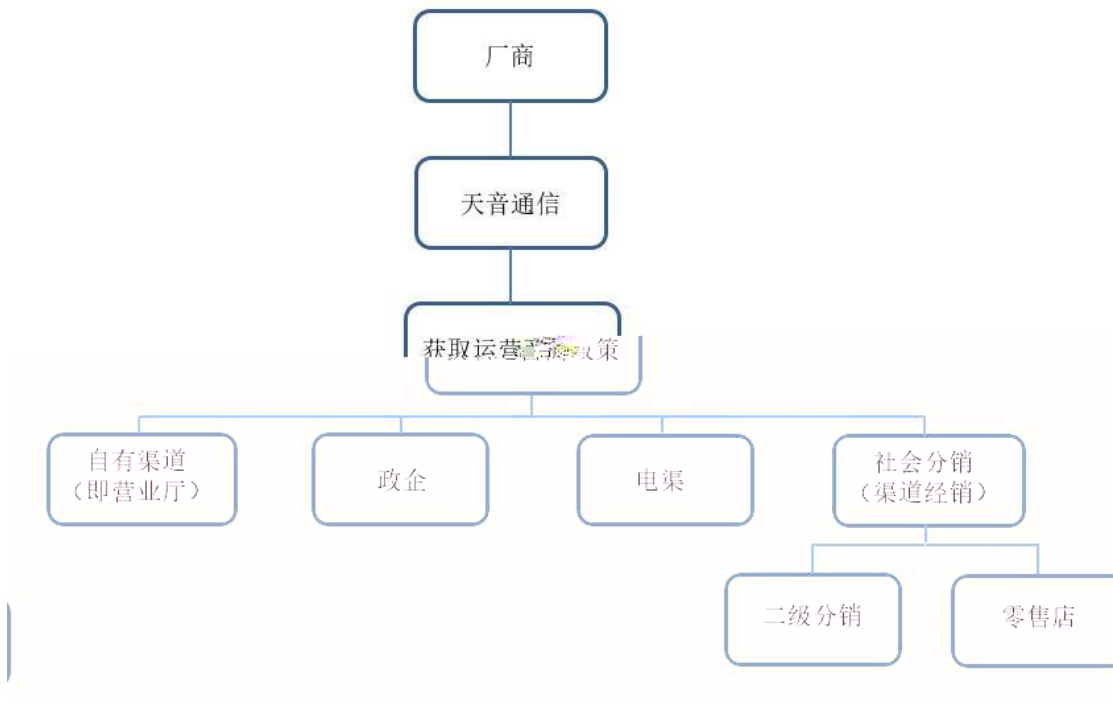
170

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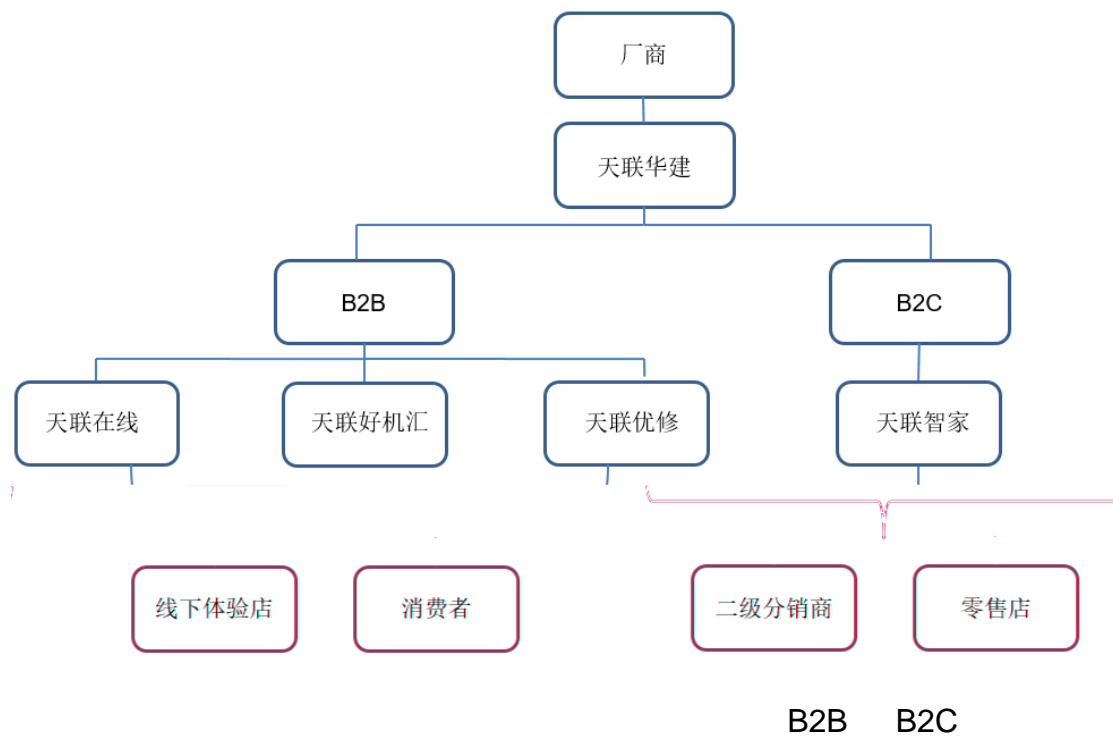
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B2B

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T4-T6

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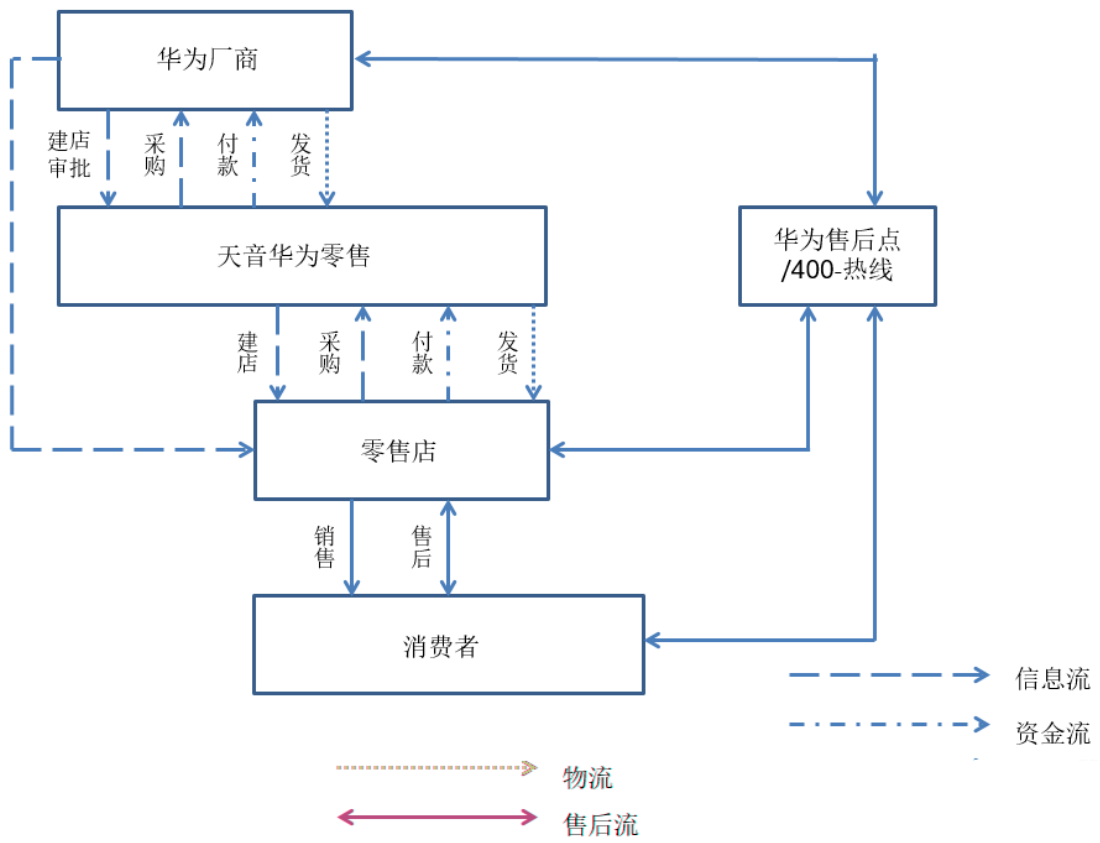
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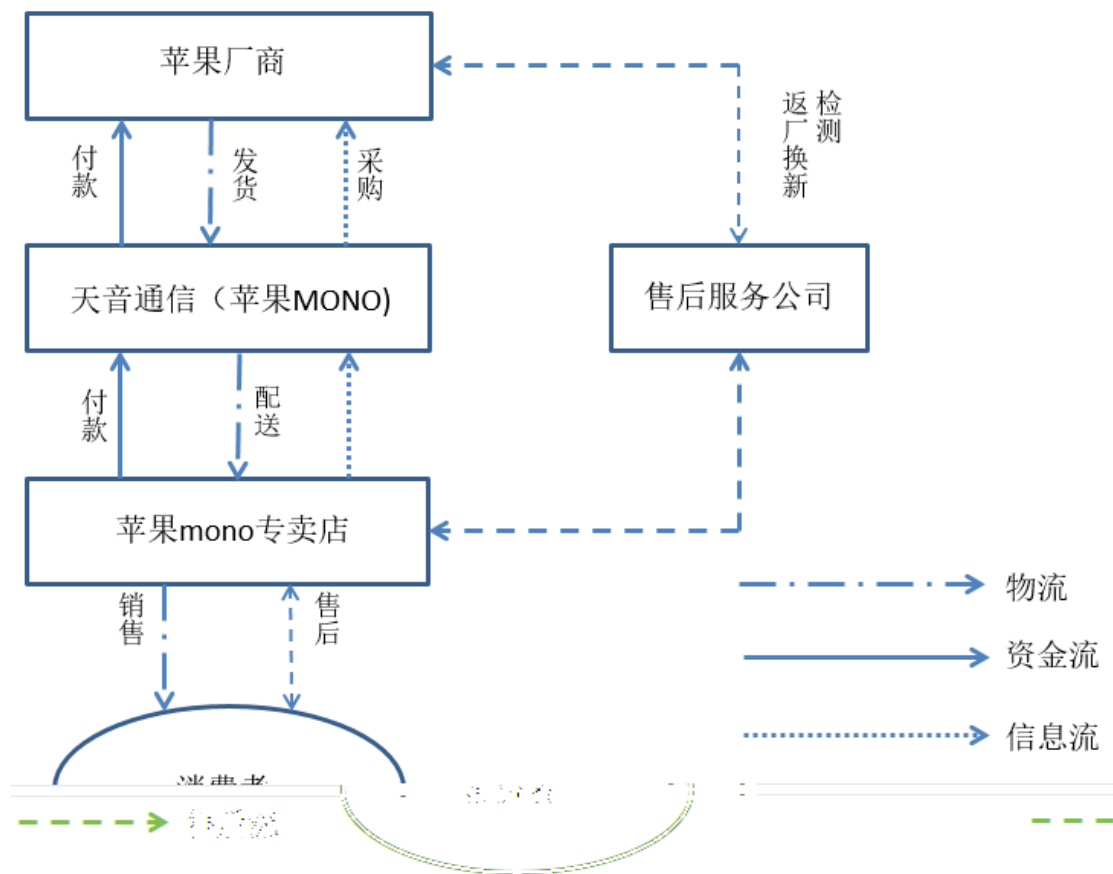
/

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MONO



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PFD

PFD

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Opera

Opera Mini

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	CPT	
	CPS	
	CPC	
	CPA	

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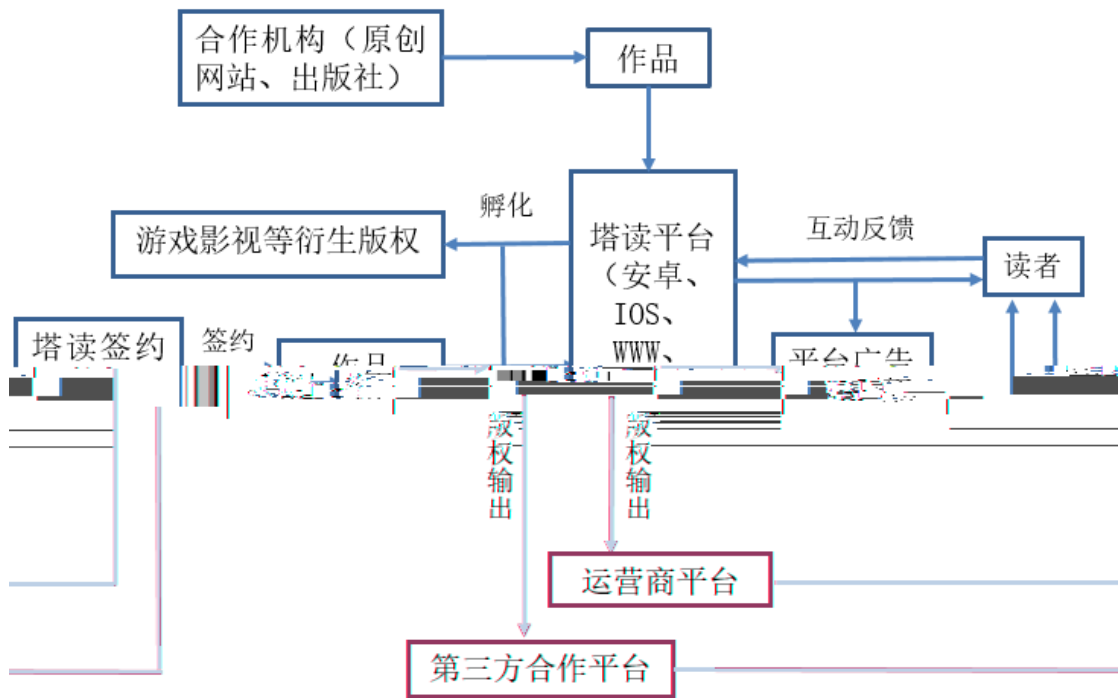
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Android IOS WP7



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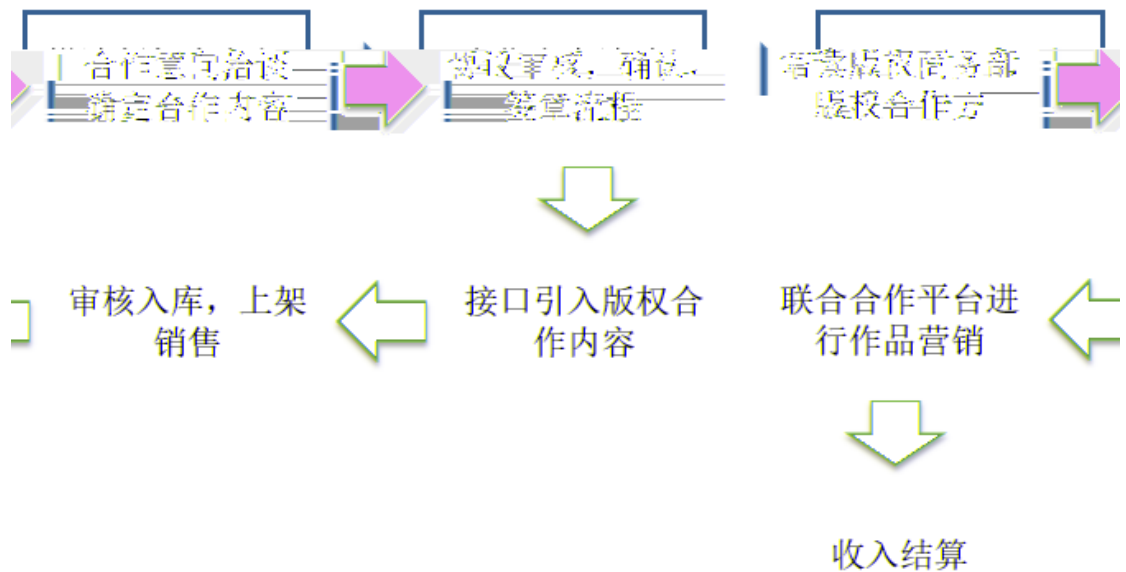
3000

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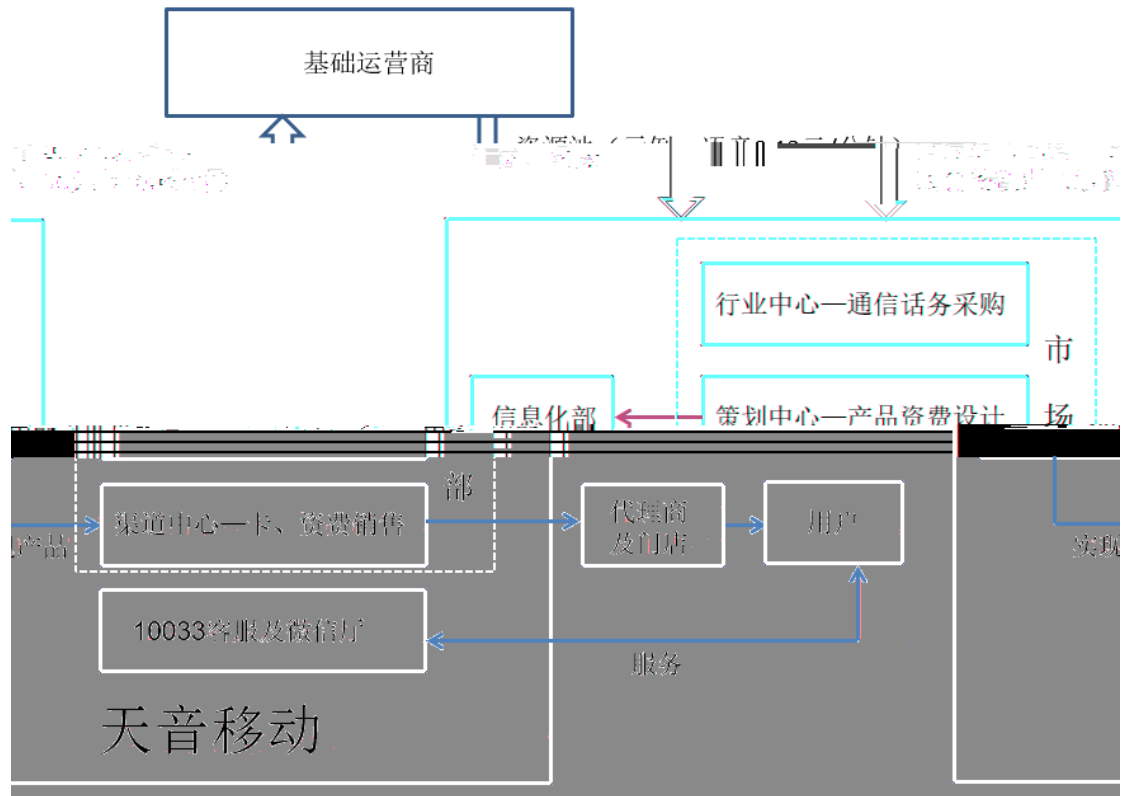


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CRM

CBS

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		270,061.57	6.34%
		252,768.91	5.93%
		171,627.43	4.03%
		146,397.91	3.44%
		3,574,339.44	83.92%
2014		1,818,571.87	59.59%
		521,992.45	17.10%
		309,129.73	10.13%
		139,668.71	4.58%
		91,571.41	3.00%
		2,880,934.16	94.39%

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

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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

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16

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		()	(%)	(%)

		55	3-5	1.73-1.76
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2015 12 31

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2015 3 31

CAPITAL L.P.
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ZHONG WEI CAPITAL L.P.

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1.9226 1,079.6774

4.9039%

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2015 12 31

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	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

	8,000.00	2015.4.21	2016.12.31	

2015 12 31

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30%

2015 12 31

61,232.53

61,200.00

30%

30%

9.71 /

20

90%

63,027,806

2015 4 24 <

>

12

100%

2

61,200.00

100%

9.71 /

20

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

2016

2017

2018

2016

2017

2018

15,800.00

27,500.00

38,500.00

2016

2017	2018		15,800.00	27,500.00
38,500.00				

2016 12 31

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20 90%

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1 30 20

2015 11 9 2,191.60

10%

2 H20208.CSI

30 20

2015 11 9 13,883.15 10%

20 90%

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20 9.71 /

20 90%

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

2

36

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%

			%
1		12,057.92	19.70%
2		25,221.84	41.21%
3		20,920.24	34.18%
4		3,000.00	4.90%
		61,200.00	100.00%

	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
	1	BG	-	
			-	

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2016 0061

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2016

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25,221.84

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4

	6,300	
	6,300	
	6,310	
	6,312	
	25,222	
4		

5

1			25,221.84
2		%	26.15%
3			5.44
4			324,000.00
5		%	4.40%
6		%	2.03%
7			6,577.20

T4

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2016 0062

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20,920.24

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100%

61,200.00

61,200.00

100%

100%

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([2007]201)

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2405
 1.00 29.90
 71,909.50 2,040.2064
 69,869.2936
 49,000 6,000

2007 12 31

	69,869.29					69,869.29
						69,869.29
		49,000.00	49,000.00		0	0
		6,000.00	6,000.00		0	0
		15,000.00	14,869.29		0	0
	-	70,000.00	69,869.29	-	0	-

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T4

T4

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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%
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			
1			

2

3

2

1

2

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9

10

1

1

1

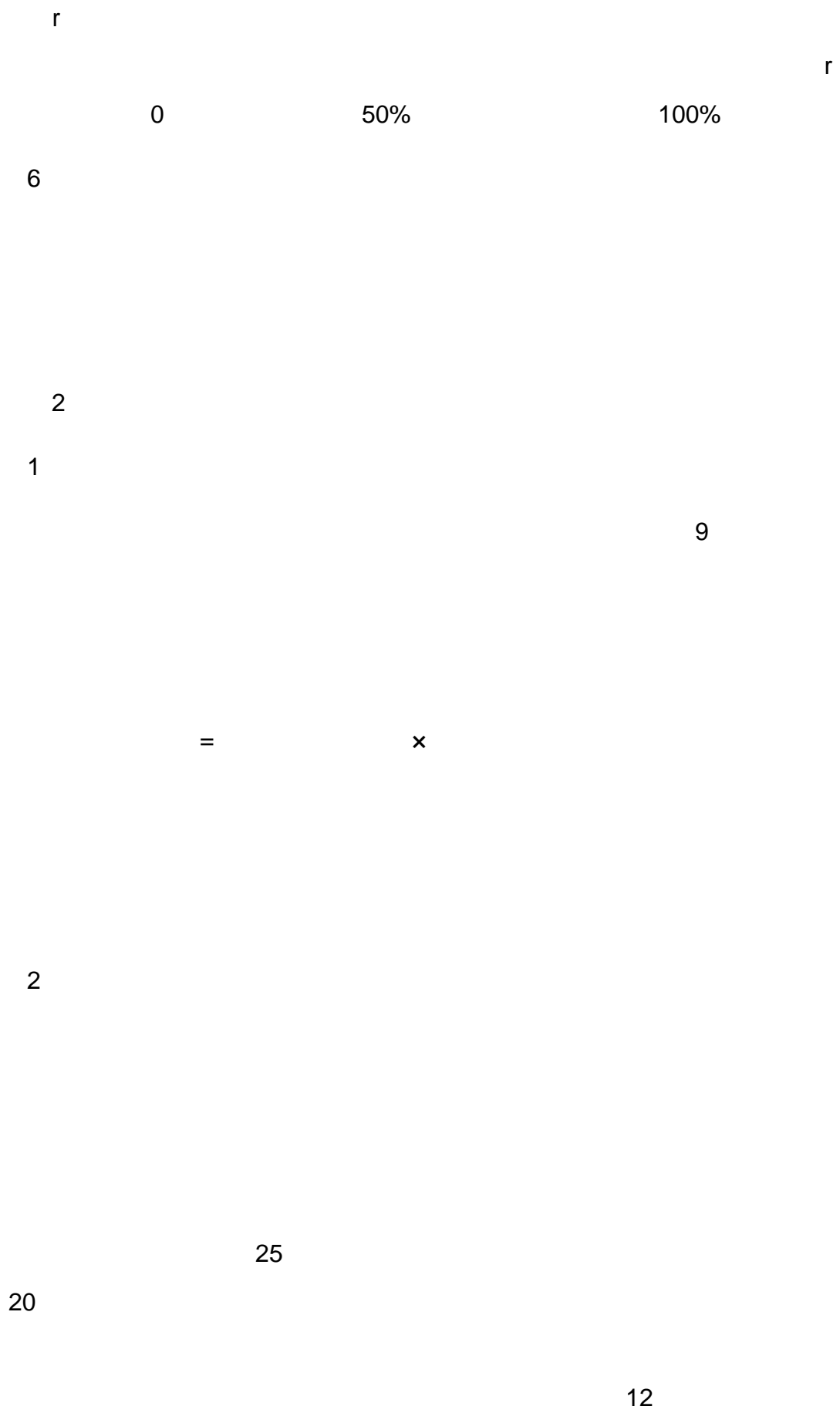
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5

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



12

55%

4

6

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20

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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%

	B	C	D=C-B	E=D/B×10 0%
1	913,249.78	907,616.46		

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

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

9

r_f

r_m

e

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

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

FD		201,015.34	205,500.28	226,849.71	233,655.20	240,664.86
		195,311.28	199,620.35			

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

<i>/</i>	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		

<i>/</i>	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

	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

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

<i>/</i>	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

	-	-	-	-	-	-
	-	-	-	-	-	-
	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			

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

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		%		
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

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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

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

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30%

12.92

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1.63

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4

973.33%

30%

7.03%

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2016 4 1

2015 12 31

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90%

63,027,806

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

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90%

9.71 /

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63,027,806

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2015 12 31

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		2016	2017	2018	
					1.58 2.75
3.85					
		2016	12	31	

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2016 4 1

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90% 9.71 /
20 90%
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X90%
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28,836,251 280,000,000
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2012

F

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

			25%	
4		10%		1
	10%		2	
			63,027,806	
		1,072,956,704		
	25%			
1				
		2015	12	31
		[2016]	326	
	30%		61,232.53	
	30%		61,200.00	

2

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

30%

70%

1

2014
0.87%

3.00

2

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1

1

17.28%

11.16%

2

2

3

5%

3

[2016]3-136

1

2

3

2014

345

30%

70%

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

2014 2015

2014 2015

2014 2015

	2015 12 31 / 2015	2014 12 31 / 2014
	1,119,014.76	1,094,182.24
	888,417.82	827,955.86
	197,592.70	220,342.06
	230,596.94	266,226.38
	4,303,013.90	3,459,685.69
	-37,251.06	-7,150.26
	-36,127.92	-6,882.37
	-37,404.43	-36,180.00
	-22,749.36	1,832.79

1

	2015 12 31	2014 12 31
	486,448.53	445,219.29
	43.47%	40.69%

	29,053.37	2.60%	19,278.35	1.76%
	62,229.77	5.56%	116,833.89	10.68%
	38,189.31	3.41%	159,418.23	14.57%
	4.83	0.00%	164.05	0.01%
	8,747.40	0.78%	12,841.86	1.17%

2 2015

2014

2014 4.5%

2015 5%

2015

2

	2015 12 31		2014 12 31	
	297,037.20	33.43%	407,500.00	49.22%
	449,156.11	50.56%	243,571.47	29.42%
	84,704.55	9.53%	99,842.41	12.06%
	20,823.04	2.34%	36,195.38	4.37%
	2,296.17	0.26%	1,525.12	0.18%
	5,067.48	0.57%	11,014.61	1.33%
	39.74	0.00%	12.80	0.00%
	16,941.27	1.91%	15,432.17	1.86%
	25.18	0.00%	25.18	0.00%
	876,090.72	98.61%	815,119.14	98.45%
	100.73	0.01%	125.91	0.02%
	554.00	0.06%	554.00	0.07%
	691.11	0.08%	704.78	0.09%
	10,981.26	1.24%	11,452.04	1.38%
	12,327.09	1.39%	12,836.72	1.55%
	888,417.82	100.00%	827,955.86	100.00%

2014

2015

827,955.86

888,417.82

98.45% 98.61%

2014 2015

3

	2015 12 31	2014 12 31
	79.39%	75.67%
	1.14	1.21
	0.75	0.96

2014 12 31 2015 12 31

75.67% 79.39%

2015

2014

2015

2014

2014

2014

2015

0.21

2014

3G

	2015	2014
	4,303,013.90	3,459,685.69
	-37,251.06	-7,150.26
	-36,127.92	-6,882.37
	-37,404.43	-36,180.00
	-22,749.36	1,832.79

	2014	2015	3,459,685.69	4,303,013.90
		-36,180.00	-37,404.43	2015
T4-T6		2014	24.37%	2015
	2014	68,489.68		

30%

2012

F

1

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1

2000.9.20

1		2000.12.18		

6		2013.1.30		
7		2015.9.1		
8		2009.10.1		
9		2010.2.1		
10		2016.1.29		
11		2014.9.28		
12	IP	2005.2.8		IP

1		2010.2.26		
2		2013.3.30		
3		2005.5.30		
4		2006.5.18		
5		2000.9.25		

6		2003.5.10		
7		2009.4.10		
8		2002.1.1		
9		2013.8.30		
10		2009.10.1		

3

1		2000.9.20		

2	_____	2009.04.10		
3		2013.05.17		

1

1

1993

1993 55

4G

2015 4G

28%

2015 4G

3.56

3G

4.08

2016

4G

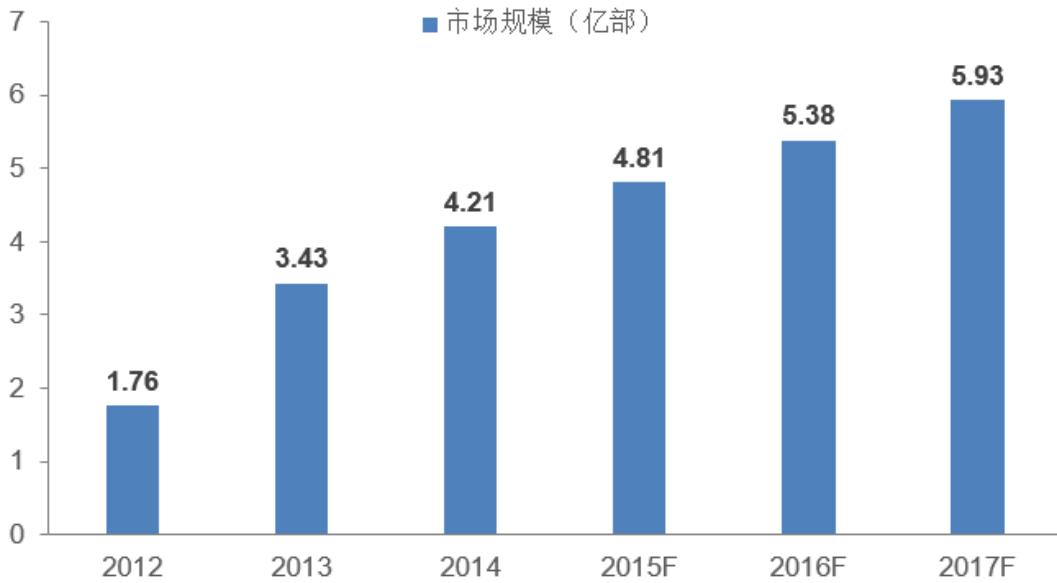
3G

4G

2

	2012	2013	2014			
	1.76	3.43	4.21	2015	2016	2017
	4.81	5.38	5.93			

中国智能手机市场规模



2014 3G 4G

2015 6200

OPPO, VIVO
34,266
9.2%

2015		Top10	
		()	()
APPLE	13.0%	48,649	233,876
OPPO	9.2%	34,266	56,043

13.0% 8.3%

OPPO vivo

9.2% 8.9% 7.2% 6.8% Top10

2015 Top10

		()	()
MI	30.2%	35,847	36,295
HONOR	19.6%	23,280	30,841
Letv	3.5%	4,123	6,843
APPLE	5.8%	6,830	31,673
Meizu	9.9%	11,713	13,360
Huawei	4.2%	5,024	9,316
QiKU	3.3%	3,890	3,611
Samsung	3.1%	3,722	8,064
YOUSI	0.9%	1,082	316
ZTE	1.9%	2,263	2,245

Top10 82.4%

9

30.2%

2014

0.75

18%

2013 -2014

2014	0.75	18%	3.46	82%
2013	0.38	11%	3.05	89%

90

2013

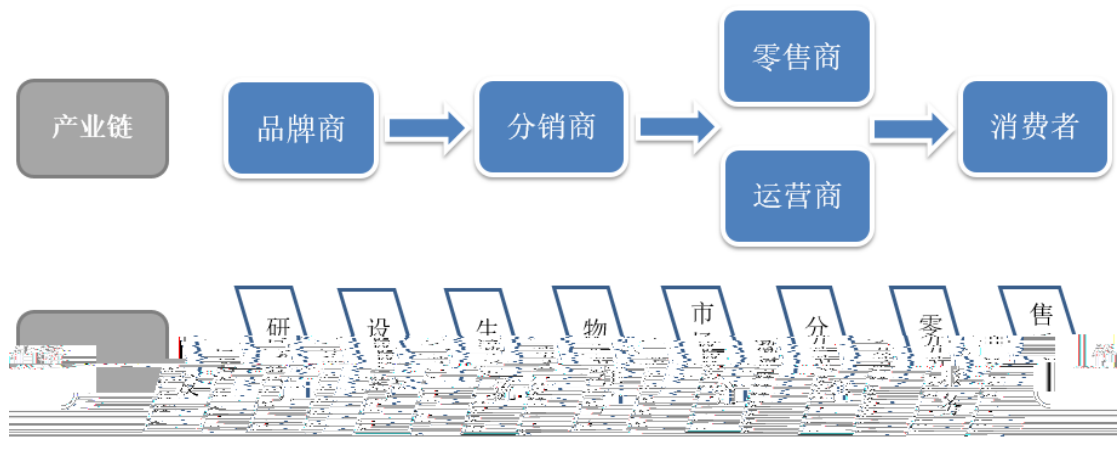
17

2013-2017

2013

	84,000
	50,000
	40,000
	2,000

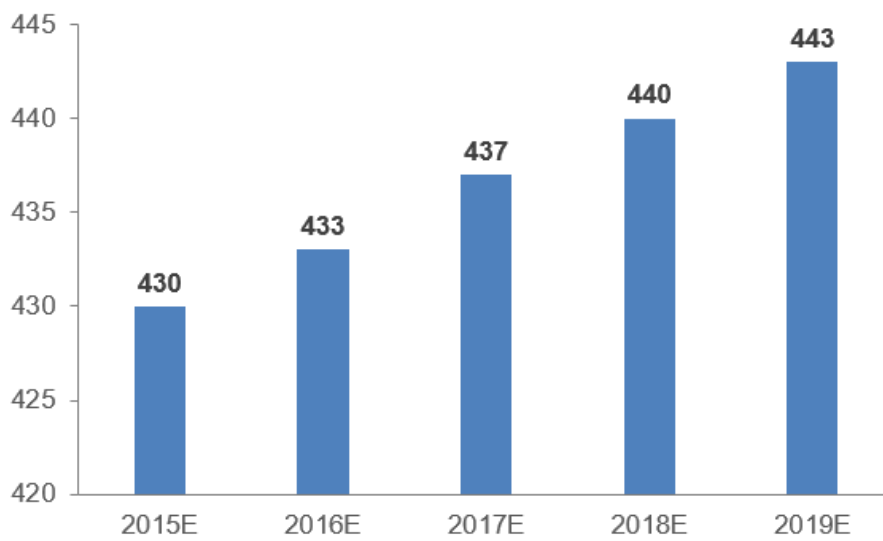
3



4

IDC 2015
 1.173 8% 2015 4.341
 2.5% IDC 2015 2019

中国智能手机出货量预测2015-2019 (百万部)



IDC 2015

1

+

+

4

2013

T4-T6

2014

T4-T6

T1-T3

B2B

T4-T6

B2C

B2B

T4-T6

5

2

2014

6.48

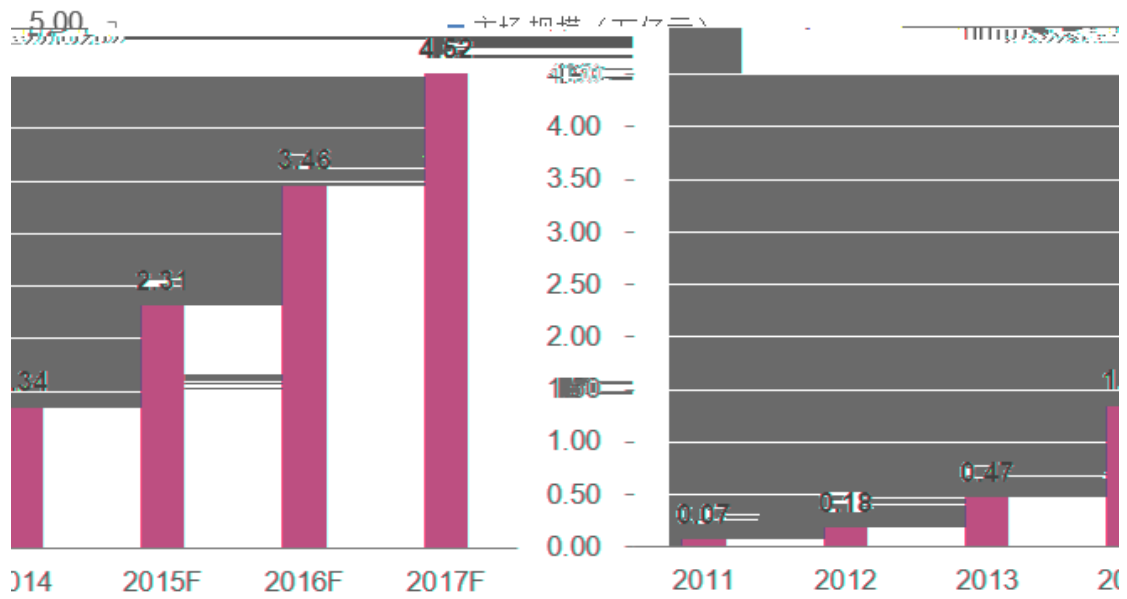
5.6

2013

11.4%

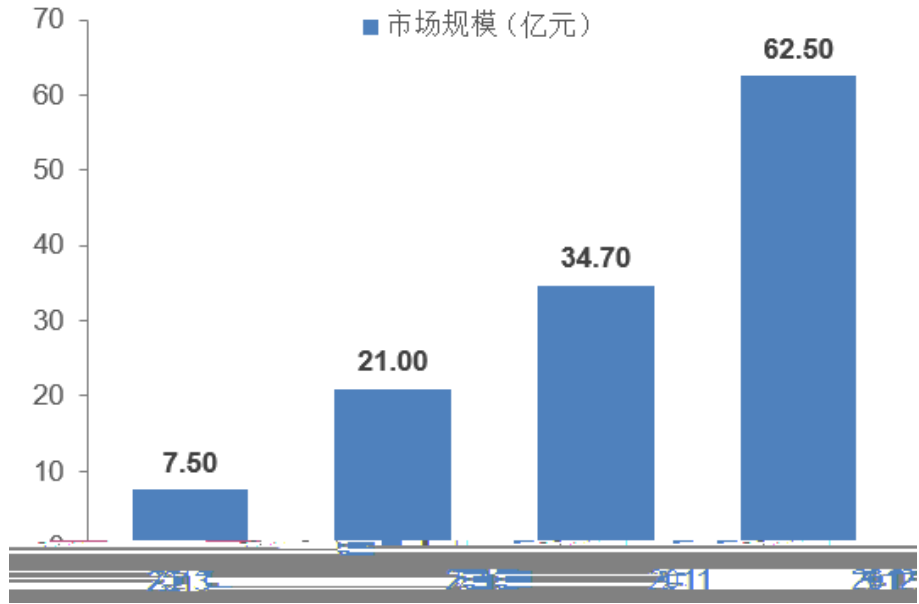
PC
 PC
 Analysys &
 2015 2014
 183.8% 2017 4.52

2015-2017年中国移动互联网市场规模预测



2014 296.9
 122.1% 3 100%
 2014 171.6
 193.7% 2014
 293.5 111.4%
 2014 88.4 41.4%

我国移动阅读市场规模



3

2013 1 8

2015 3 21

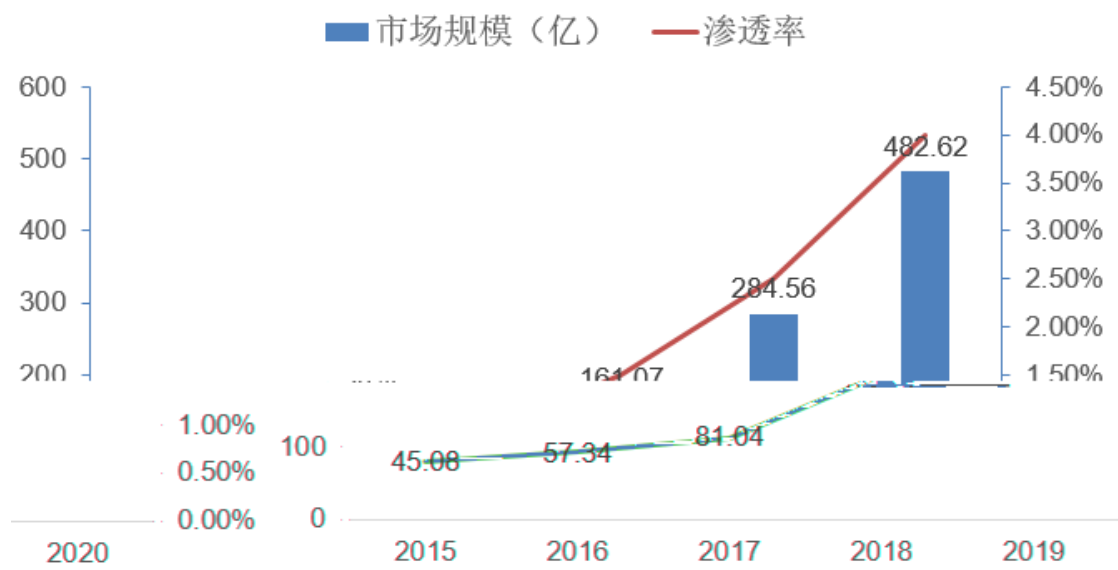
20

410 2014 11 100

2015

--

300



19

12

IT

+

+

1

2

T4-T6

8

B2B

T1 T6

3

4

5

B2B

6

1

	2015 12 31		2014 12 31	
	478,554.21	41.82%	416,929.18	42.73%
	28,753.37	2.51%	19,278.35	1.98%
	64,608.04	5.65%	115,107.15	11.80%
	37,682.67	3.29%	158,722.87	16.27%
	8,341.81	0.73%	11,185.66	1.15%
	322,364.06	28.17%	189,794.75	19.45%
	33,214.47	2.90%	27,635.00	2.83%
	973,518.63	85.07%	938,652.95	96.20%
	6,825.38	0.60%	461.54	0.05%
	4,431.45	0.39%	4,514.20	0.46%
	19,726.91	1.72%	17,248.42	1.77%
	15,243.04	1.33%	4,007.70	0.41%
	115,180.74	10.06%	-	-
	4,356.26	0.38%	4,769.32	0.49%
	60.24	0.01%	0.97	0.00%
	5,055.29	0.44%	6,026.99	0.62%
	170,879.30	14.93%	37,029.15	3.80%

1

2014 2015

	2015	2014
	31.34	4.54
	223,168.46	259,680.08
	255,354.41	157,244.56
	478,554.21	416,929.18

2014 2015 416,929.18
 478,554.21 41.82% 46.35% 2015
 2014
 259,680.08 223,168.46
 62.28% 46.63% 2014 2015
 157,244.56 255,354.41 37.71%
 53.36%

2

	2015	2014
	28,753.37	19,278.35
	64,608.04	115,107.15
	8,341.81	11,185.66
	101,703.22	145,571.16
	1,144,397.93	975,682.10
	8.89%	14.92%

2015

2014

1

2014	2015		19,278.35
28,753.37		1.98%	2.51%

2

2014	2015		115,107.15
64,608.04		11.80%	5.65%

	2015			
		%		(%)
	66,404.35	97.10%	3,320.22	5.00%
	1,016.03	1.49%	101.60	10.00%
	618.74	0.90%	123.75	20.00%
	155.41	0.23%	62.16	40.00%
	106.20	0.16%	84.96	80.00%
	86.57	0.13%	86.57	100.00%
	68,387.30	100.00%	3,779.26	5.53%
	2014			
		%		(%)
	119,840.07	98.44%	5,992.00	5.00%
	753.56	0.62%	75.36	10.00%

	558.71	0.46%	111.74	20.00%
	172.70	0.14%	69.08	40.00%
	151.42	0.12%	121.14	80.00%
	257.86	0.21%	257.86	100.00%
	121,734.34	100.00%	6,627.18	5.44%

2014

2015

1

3

2014

2015

11,185.66

8,341.81

1.15% 0.73%

	2015			
		%		(%)
	6,337.17	58.67%	316.86	5.00%
	2,040.00	18.89%	204.00	10.00%
	213.72	1.98%	42.74	20.00%
	454.67	4.21%	181.87	40.00%
	208.62	1.93%	166.90	80.00%
	1,546.93	14.32%	1,546.93	100.00%
	10,801.11	100.00%	2,459.29	17.99%
	2014			
		%		(%)
	10,068.14	78.56%	503.41	5.00%

	923.94	7.21%	92.39	10.00%
	528.70	4.13%	105.74	20.00%
	401.85	3.14%	160.74	40.00%
	626.52	4.89%	501.21	80.00%
	265.98	2.08%	265.98	100.00%
	12,815.13	100.00%	1,629.47	12.72%

2014

2015

1

4

	2015		2014	
		(%)		(%)
	34,910.44	92.64%	156,113.20	98.36%
	2,614.23	6.94%	2,453.26	1.55%
	151.44	0.40%	156.41	0.10%
	6.55	0.02%	-	0.00%
	37,682.67	100.00%	158,722.87	100.00%

2014

2015

1

156,113.2

34,910.44

98.36%

92.64%

2014 12 31

4G

5

2015

32.24

2014

18.98

1 2014

2 2014
2015 2014

6

	2015	2014
	32,714.47	27,635.00
	500.00	-
	33,214.47	27,635.00

2014 2015 27,635.00
33,214.47 2.83% 2.90%

7

2014 2015 461.54
6,825.38 0.05% 0.60%
2015 12 31

8

2014 2015 4,514.20
4,431.45 0.46% 0.39%

9

2014 2015 17,248.42
18,323.19 0.27% 0.25%

10

2014	2015		4,007.70
15,243.04		0.41%	1.33%

11

2014	2015		4,769.32
4,356.26		0.49%	0.38%

2014 12 31

12

2014	2015		6,026.99
5,055.29		0.62%	0.44%

2014

2015

2

	2015		2014	
	289,537.20	28.27%	398,500.00	48.72%
	449,156.11	43.85%	243,571.47	29.78%
	78,555.34	7.67%	93,973.60	11.49%

	20,905.22	2.04%	35,762.78	4.37%
	1,735.99	0.17%	412.72	0.05%
	2,176.56	0.21%	3,904.80	0.48%
	23.41	0.00%	12.80	0.00%
	181,906.91	17.76%	41,801.76	5.11%
	1,023,996.75	99.97%	817,939.93	100.00%
	300.00	0.03%	-	-
	300.00	0.03%	-	-
	1,024,296.75	100.00%	817,939.93	100.00%

3

	2015	2014
	89.51%	83.83%
	0.95	1.15
	0.64	0.92
	-6,696.65	-68,871.40
	-0.22	-2.05
	-39,654.44	-108,144.12
	134,312.06	-29,369.51

$$= \quad /$$

$$= \quad /$$

$$= \quad - \quad /$$

$$= \frac{+ + + +}{+ + /}$$

2015

2014

2015

2015

2014

2014

2015

-108,144.12

-39,654.44

2015

2014

T1-T3

2014

2015

-29,369.51

134,312.06

2015

4

	2015	2014
	47.27	26.54
	7.72	13.75

1

$$= \frac{/}{/} = \frac{/}{/} +$$

/2

$$= \frac{/}{365}$$

2014

2015

26.40

48.49

2015

2014

2014 2015

	2015	2014
	4,247,522.63	3,400,166.58
	4,286,287.09	3,502,777.65
	-39,933.20	-103,019.29
	-38,786.99	-102,802.18
	-39,654.44	-108,144.12
	-35,632.43	-100,327.46

1

2014 2015
 3,400,166.58 4,247,522.63 2015
 2014 24.92%

1

2013 2014 2015
 3.43 4.21 4.81 18%
 T4-T6 8
 2014 2015 2015 2014 36%

FD

2

1997

2

2015

2014

2015

2014

3

1

2

	2015		2014	
	4,136,946.99	99.94%	3,309,983.62	99.79%
	2,367.84	0.06%	6,862.25	0.21%
	4,139,314.83	100.00%	3,316,845.86	100.00%

2014 2015 3,316,845.86
 4,139,314.83 2015

3

	2015	2014
	108,207.80	83,320.71
	2.55%	2.45%

2015 2014 2015
 2014 2014
 2015

4

	2015		2014	
	88,045.46	2.07%	118,204.80	3.48%
	28,139.66	0.66%	24,434.04	0.72%
	26,538.11	0.62%	30,067.94	0.88%
	142,723.23	3.36%	172,706.78	5.08%
	4,247,522.63	-	3,400,166.58	-

2014 2015 172,706.78
142,723.23 5.08% 3.36% 2015
2014

2015

5

	2015		2014	
	-2,624.77	-126.38%	214.77	2.07%
	4,701.63	226.38%	10,167.98	97.93%
	2,076.86	100%	10,382.75	100.00%

2014 2015 214.77 -2,540.56

2015

2014 8.2 2015 1.7

2014 7%

12%

2015 2014 1.2

T4-T6

2014 11.82

2015 8.80

5

1

	2015	2014	2015 2014
	4,207,515.23	3,358,466.82	25.28%
	10,155.01	11,385.43	-10.81%
	11,285.31	222.87	4963.63%
	18,567.08	30,091.46	-38.30%
	4,247,522.63	3,400,166.58	24.92%

1

2015 2014

2014 7% 12%

2014 2015

2014 20 2015 80

FD 2015

16

2

2015

1166

2015

7

2014

2

10%

1

2015

APP

3

2013 12

2014 6

2014

8.3

222.87

2015

129.8

11,285.31

2015

T4-T6

2

		2015	2014
		4,115,592.78	3,299,127.20
		2.18%	1.77%
		458.96	235.29
		-	-
		9,064.28	172.25
		19.68%	22.71%
		14,280.88	17,311.12
		23.08%	42.47%
		4,139,396.91	3,316,845.86

2014

3G 4G

3G

2015

3G

2015

2014

2015

1

70%

2

1

2

3

946,901,092

63,027,806

63,027,806

	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

2

61,200.00

61,200.00

3

30%

4

30%

	2015 12 31	2014 12 31
	4,785,542,136.63	4,169,291,782.75
	287,533,717.00	192,783,471.13
	646,080,393.53	1,151,071,544.05
	376,826,685.54	1,587,228,653.93
	83,418,116.29	111,856,568.31
	3,223,640,564.10	1,897,947,485.08
	332,144,684.55	276,349,960.37
	9,735,186,297.64	9,386,529,465.62
	68,253,791.00	4,615,400.00

	44,314,451.75	45,142,045.74
	197,269,142.78	172,484,245.26
	152,430,403.26	40,076,995.28
	1,151,807,378.64	
	43,562,614.71	47,693,242.46
	602,360.14	9,706.26
	50,552,900.00	60,269,900.00
	1,708,793,042.28	370,291,535.00
	11,443,979,339.92	9,756,821,000.62
	2,895,372,000.00	3,985,000,000.00
	4,491,561,087.00	2,435,714,650.00
	785,553,398.33	939,735,957.25
	209,052,178.93	357,627,787.02
	17,359,932.96	4,127,193.39

	21,765,603.72	39,048,031.30
	234,135.42	128,022.22
	1,819,069,148.59	418,017,647.02
	10,239,967,484.95	8,179,399,288.20
	3,000,000.00	
	3,000,000.00	
	10,242,967,484.95	8,179,399,288.20
()		
()	600,000,000.00	600,000,000.00

	112,806,439.86	112,806,439.86
	224,231,827.39	224,231,827.39
	318,140,599.83	674,464,938.82
	1,255,178,867.08	1,611,503,206.07
	-54,167,012.11	-34,081,493.65
	1,201,011,854.97	1,577,421,712.42
	11,443,979,339.92	9,756,821,000.62

	2015	2014
	42,475,226,275.02	34,001,665,751.66
	42,475,226,275.02	34,001,665,751.66
	42,862,870,966.82	35,027,776,520.61
	41,393,969,048.06	33,168,458,638.05
	20,901,000.55	28,422,572.24
	880,454,646.31	1,182,048,000.99

	281,396,556.21	244,340,419.23
	265,381,145.32	300,679,368.11

5.		
6.		
	-396,544,359.81	-1,081,441,217.74
	-356,324,338.99	-1,003,274,587.54
	-40,220,020.82	-78,166,630.20

	2015	2014
	50,100,253,209.08	39,954,057,139.86
	453,879,537.50	963,032,667.56
	50,554,132,746.58	40,917,089,807.42
	47,017,617,139.74	39,053,797,769.05

	624,591,791.44	701,334,938.88
	130,404,523.12	254,386,799.96
	1,438,398,704.15	1,201,265,400.56
	49,211,012,158.45	41,210,784,908.45
	1,343,120,588.13	-293,695,101.03
	4,551,387.89	1,234,480.80
	123,566,482.39	2,900,000.00
	128,117,870.28	4,134,480.80
	70,600,609.10	125,127,143.67
	64,871,391.00	19,747,000.00
	11,572,286.72	
	147,044,286.82	144,874,143.67
	-18,926,416.54	-140,739,662.87
	17,749,956.86	68,132,002.34
	17,749,956.86	68,132,002.34
	5,085,372,000.00	5,730,000,000.00
		13,918,595.68
	5,103,121,956.86	5,812,050,598.02
	6,205,000,000.00	3,870,000,000.00

	205,890,586.39	167,519,166.90
	1,991,696.71	414,904,444.74
	6,412,882,283.10	4,452,423,611.64
	-1,309,760,326.24	1,359,626,986.38
	316,508.53	-220,172.53
	14,750,353.88	924,972,049.95
	3,771,791,782.75	2,860,738,328.48
	3,786,542,136.63	3,785,710,378.43

	2015 12 31
	5,038,051,783.38

	3,417,666,910.74
	332,576,257.72
	10,227,716,094.08
	78,253,791.00
	559,808,921.30
	1,951,212.53
	381,278,244.40
	3,451,626.93
	177,907,232.74
	1,151,807,378.64
	48,914,013.08
	1,090,181.15
	50,552,900.00
	2,455,015,501.77
	12,682,731,595.85
	3,000,372,000.00

	4,491,561,087.00



	189,684.26
	4,640,633.69
	1,916,500.14
-	-361,279,198.84
	12,765,139.74
-	-374,044,338.58
	-334,390,901.65
	-39,653,436.93
1.	
2.	
1.	
2.	

1

2

1

3.00

2014
0.87%

3

4

2

2

1

2

1

		2015
		6,358.23

2

		2015
		200.03

3

	2015
	284.12

3

		70.00	3.50
	-	70.00	3.50

1

1

			94,690.11	70.00%	70.00%

2

3

4

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2

1

		6,358.23	10,102.92

2

		200.03	165.70

3

	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	

4

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	8,000.00	2015.4.21	2016.12.31	

3

1

70.00

3

2

3

5%

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
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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%	13.44%
	1.52%	3.39%	4.84%

7

1

2

3

4

8

T4-T6

80,000

9

2015

20%

iphone7

2016

iphone7

2016

1

2014 12 31

		%		
600122.SH		53.44	1.74	1.28
600898.SH		44.73	1.63	1.34
600655.SH		41.93	1.59	0.86
002024.SZ		64.06	1.20	0.82
002416.SZ		51.54	1.83	1.34
600704.SH		75.97	1.28	0.42
		55.27	1.55	1.01
000829.SZ		79.39	1.14	0.75
000829.SZ		81.80	1.00	0.66

2015 12 31

70%

30%

12

12

2015 3 31

400

300

2.49%

100

2015 4 10

1,500

160,494

14,839,506

5%

2013

2013 10 22

2014 12 16

2015 4 29

2015 7 30

4%

2015 8 7

4%

2015 8 10

24,306,065

2013 10

22

2015

2015 7 24

850

1.2

5,463.5

5,686.5

2015 8 10

BLISSFUL FAME LIMITED

1,000

ZHONG WEI CAPITAL L.P.

ZHONG WEI

CAPITAL L.P.

ZHONG WEI CAPITAL L.P.

O2O

2016 1 15
(

2015 12 31

13.93%

2015 12 31

www.cninfo.com.cn

1

2

1

20%

2

10%

3

4

2/3

5

6

			%
2014	-	1,832.79	-
2013	-	2,748.49	-
2012	-	-2,261.21	-
	-	2,320.07	-
30%	-	232.01	-

232.01

0.00

2014	91,678.63	-6,867.87
2013	89,845.83	-44,511.23

1

2015

1 2015
2016 3-136

2 2015
2016 3-189

2015 1 1

2015 1 1

3

1,072,956,704

2015

	2015	
	-0.24	-0.31
	-0.25	-0.33

2

1

2016

2017 2018

15,800.00

27,500.00

38,500.00

2016 2017 2018

2

1

T4-T6

T4-T6

T4-T6

8

1

20150521	1,300	-	1,800
20150602	5,700	-	7,500
20150603	-	4,000	3,500
20150604	-	1,200	2,300
20150608	-	2,300	-
20150623	4,900	-	4,900
20150624	-	4,900	-

2

1

2

2015 11 9

2015 11 9

2015 12 29

3

300

1

2015 5

19 100 2015 5 20

100

2015 5 21 200

2

30%

2016 1 5



		30%
	1 5	2016
13		1 2 3

2

3

4

5

1

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6

7

8

9

10

1

2

	618
	0755-23976739
	0755-23970739

	9	D	7
	18618101218		
	010-58137788		

	36
	13798439369
	0755-82990751

	28	4
	13922810282	
	010-88000006	

30%

30%

1

2

3

2014

2015

4

5

6

7

