

**160930**

2016 5 20

160930

1

70%

30%

2-1-2

30%

70%

30%

30%

1

2014

2015

-100,327.46

-35,632.43

2015

2014

64,695.03

2014

2014

2015

FD

2

2014

2016

2017

2018

1.58

2.75

3.85

2016

2017

2018

3

T4-T6

2016

2,513.60

4.28%

2015

2.55%

2015

2015

2014

2016

2017

2018

1.58

2.75

3.85

70%

100%





2  
1  
5% 2 3 4 5  
26

1

1

2

100%

49

49

3

7

7

7

2

3

2-1-9



11.16%

31.68%

42.84%

5%

2016 5 31

5%

			%
1		131,917,569	13.76
2		90,465,984	9.44
3		86,300,019	9.00
4		68,531,663	7.15

2016 5 31

1		5000	100%
		5000	100%



5		3610.22322	1.64%
6		1885.714286	0.86%
7		33671.348567	15.30%
8		75460	34.30%
9		13959.529785	6.35%
10		33712.737702	15.32%
		220000	100%

13

7

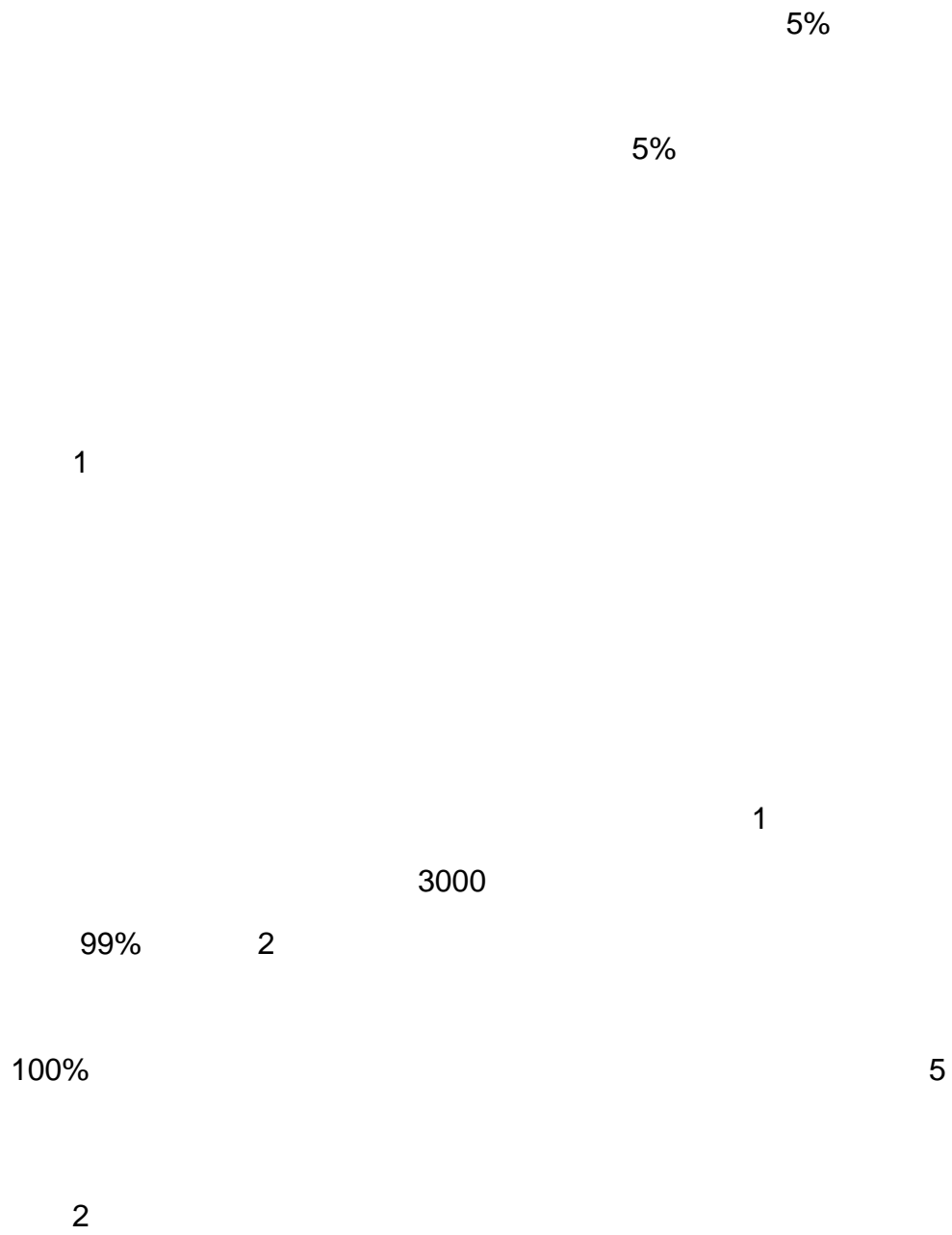
2016 5 31

1		250	50%
2		250	50%
		500	100%

5%

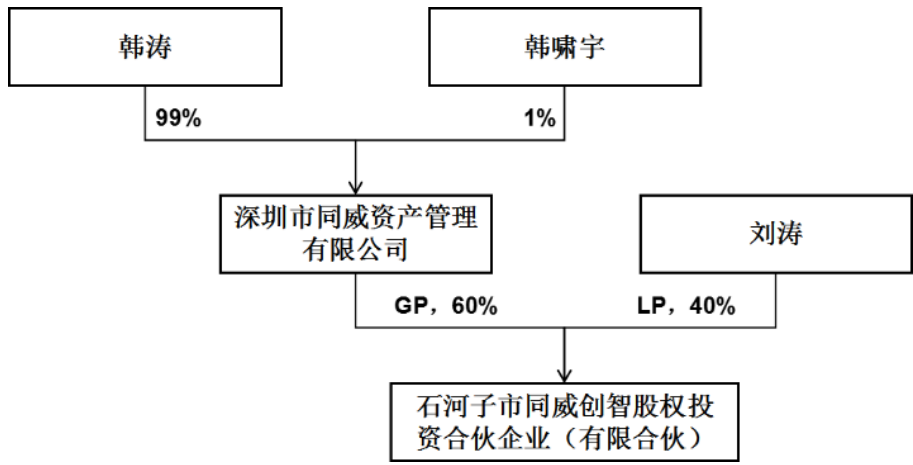
5%

‡øËCm DÀCÑ €Õ€z2H@z32°,€Càõ”â1•sm ©0K° 2Đ K° 0Q 4x1Ó\*6 ê x1Ó\*Í £3+ Ä



28000  
280  
1  
27720  
360  
2  
833616  
62.7%  
3.62

1



2

1

	44030119630511****				
		39		21D	
		1104			
	2008				
					30.86%

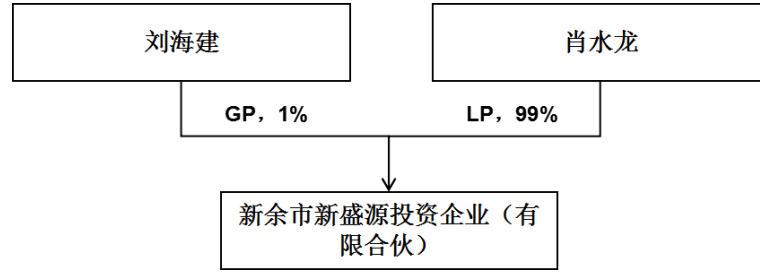
2

99%

1			83.33%

2			56.52%
3			50%
4			50%
5			33%
6			30.86%
7			14.08%
8			4.85%
9			4.82%

1



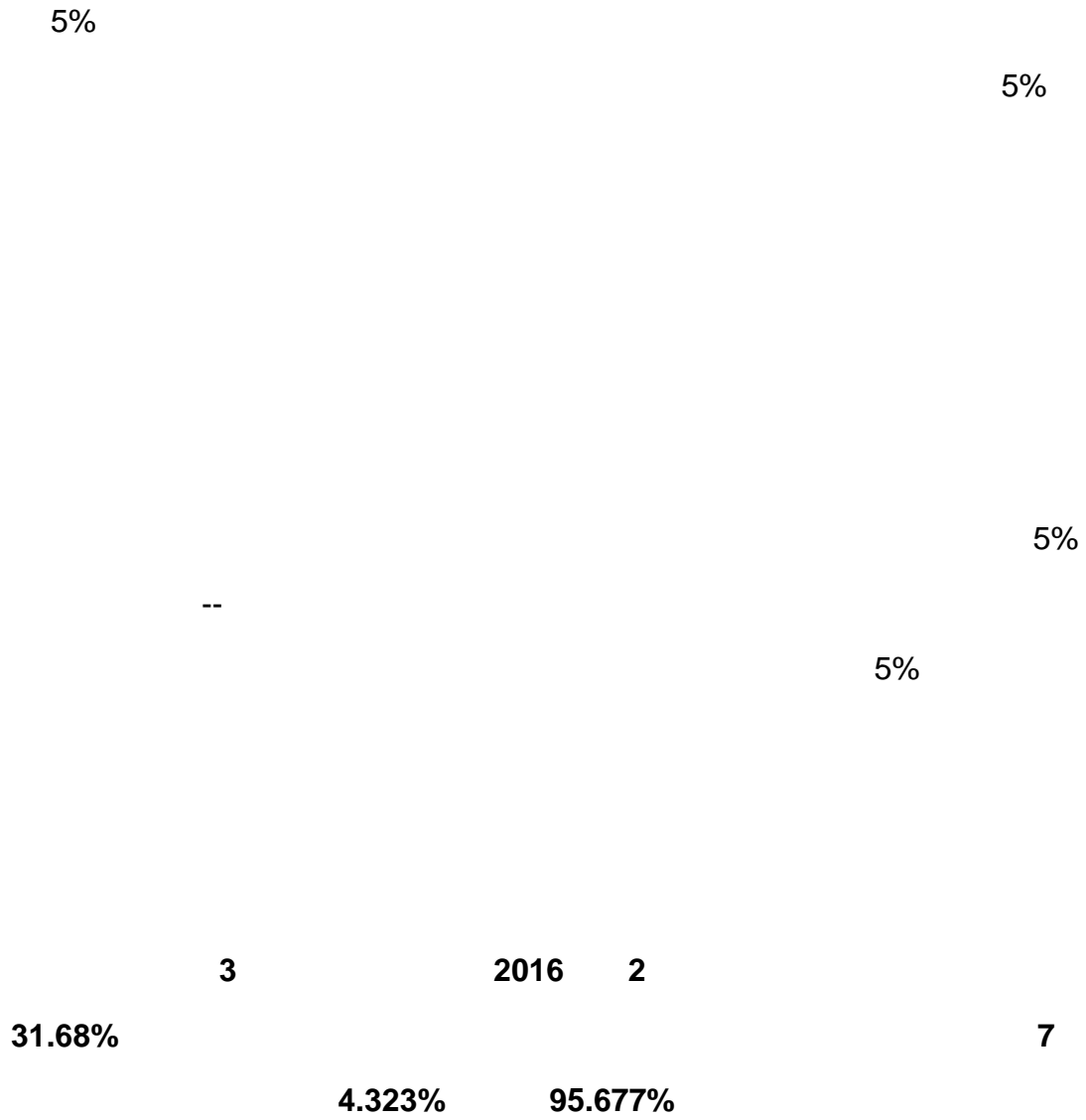
2

1

	36220219791001****				
					* **
					* **
	2013				
					50%

2

1			50%



2016	1	15			
			31.68%		
2016	2	18			
		20572		30.31%	
	1			1.37%	
2016	2	18			
20572				30.31%	
2016	2	18			
1				1.37%	
2016	2	18			
		31.68%		1.37%	30.31%
				1.37%	1
30.31%			20572		
2016	2	22			

2002

31.68%

31.68%

31.68%

4

2016

2016

1

2

3

		/			
1		B2-20130038	2013.06.08-2018.02.08		
2		[2013]00292-A011	2013.11.14-2018.02.08		
3		4453061805			
4		4700624091			
5		01100590			
6		ICP 080655	2015.02.15-2018.12.25		
7		[2016]2237-253	2016.06.13-2019.06.17		
8		ICP 100242	2015.03.18-2020.03.18		
9		[2013]0937-986	2015.04.21-2016.11.21		

[2013]543

[2014]59

[2015]230

[2015]1178

30

www.bjwh.gov.cn

1

2

3

4

2019

6 17

2016 4 25

okgame.co okgame.mobi

2016 7 11

oupenghd.com

2016 4 25

okgame.co

okgame.mobi

okgame.co okgame.mobi

2-1-24

2015

6821.59 2015

2016 7 11

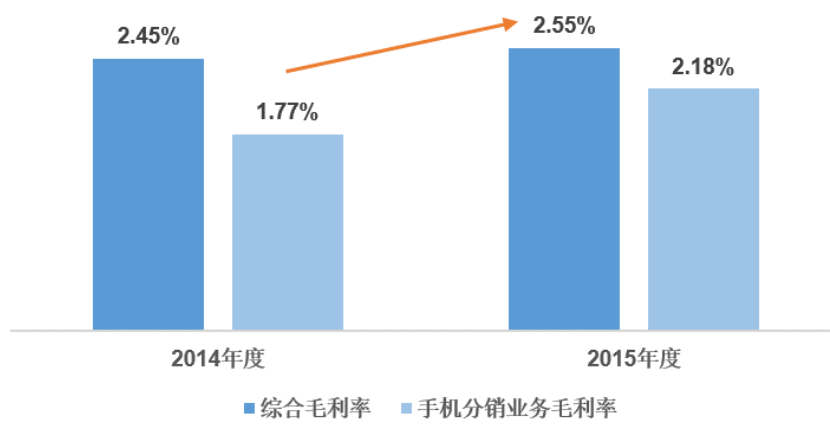
oupenghd.com

2018 7 11

5

2-1-25

天音通信毛利率报告期变化情况



			2014	2.45%	2015
2.55%				2014	1.77%
2015	2.18%			2014	
3G 4G		3G			
2015		3G			
		2015			2014
T4-T6					
2016				2016	
	4.28%	2015	2.55%		
					2015
	31.80%				

HESR MONO HESR

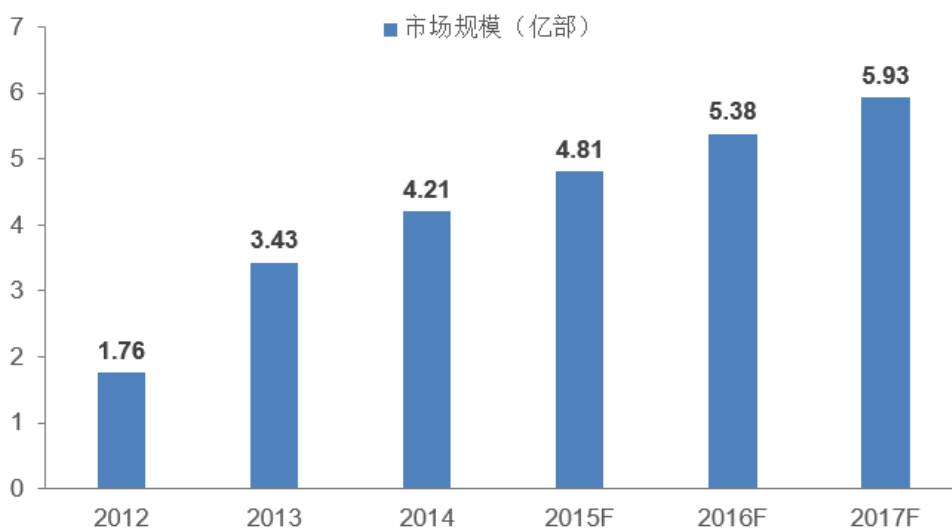
FD

2015 16.16 2014 10.47

2015

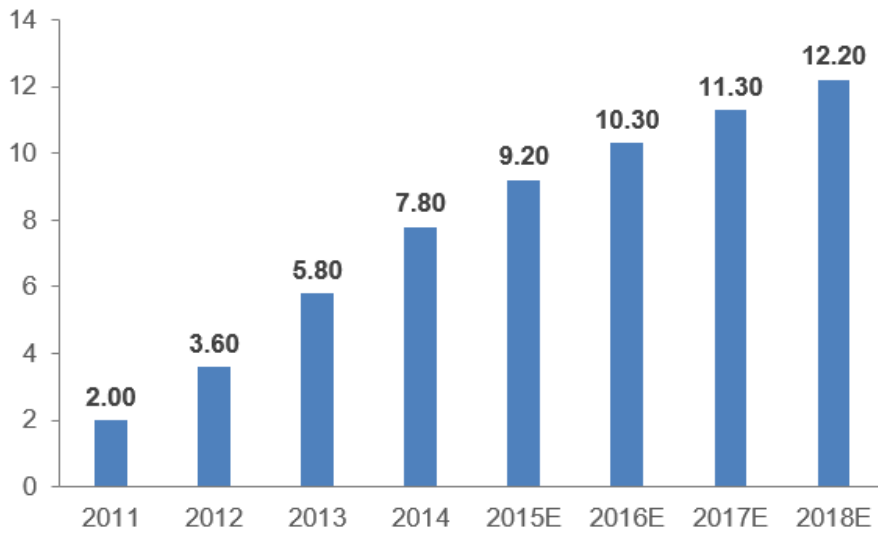
	2012	2013	2014			
	1.76	3.43	4.21	2015	2016	2017
	4.81	5.38	5.93			

中国智能手机市场规模



2015 4G 2014  
 21.4% 2015 77.9% 4G 3G  
 4G 4G

智能手机保有量（亿部）



2015-2020

2

IDC 2015 2000  
 29.7% 2015 5  
 15%

3

+

+

4

2013

T4-T6

2014

T4-T6

T1-T3

T4-T6

5

2013-2017

2013

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

2013

17

MONO

HESR

6  
2014 2015 2015 2014  
1 2015  
2 2016  
3

1  
 2  
 3 2014 = [1 - ( / )]\*100%  
 4 2015 2014  
 2015 2.55% 2014 2.45% 0.10%  
 2014  
 1.77% 2015 2.18% 2015

1 2014 3G 4G  
 3G 2014  
 2015  
 3G  
 2015 2014  
 2 2015

MONO MONO  
 3 FD  
 FD

2015  
 2014 2015

	2015	2014
	26,760.67	31,379.25
	683.60	1,068.16
	4,495.42	5,875.04
	2,040.89	1,492.93
	7,793.10	5,480.53
	4,247.01	5,585.31
	1,009.87	426.61
	7,628.09	22,378.18
	19,169.48	24,734.31
	5,790.09	5,743.26
	6,590.19	10,453.36
	1,837.07	3,587.86
	<b>88,045.46</b>	<b>118,204.80</b>

2015          2014          30,159.34

1                  2015          2014          6,382.76  
2015                  SAP

2                                  2015          2014          20,314.92

3                  2015          2014          3,863.17  
1

2                  2015

2014 24.92% 2015  
2015 2014 27.66% 2015  
2014

**2016**

2016

1

2015 424.75 420.75  
99.06% 2015 2014  
25.28%  
2015

2014

1

2 2014 2015

3 FD 2015  
16

2016

HESR

T4-T6

2016

2015

2

2015

2014

2015

2014

3G 4G

3G

2015

3G

2015

2014

2016

MONO

HESR

FD

FD

MONO

HESR



2015                      2014                      24.92%

17.36% 2015

2014

1

2014                      2015

	2015	2014
	26,760.67	31,379.25
	683.60	1,068.16
	4,495.42	5,875.04
	2,040.89	1,492.93
	7,793.10	5,480.53
	4,247.01	5,585.31
	1,009.87	426.61
	7,628.09	22,378.18
	19,169.48	24,734.31
	5,790.09	5,743.26
	6,590.19	10,453.36
	1,837.07	3,587.86
	<b>88,045.46</b>	<b>118,204.80</b>

2015                      2014                      30,159.34

2015                      2014                      6,382.76

2015                      SAP

2015                      2014                      20,314.92

2015                      2014                      3,863.17

1

2                                      2015

2014                      24.92%                      2015

2015                                      2014                      27.66%                                      2015

2014

2016

2

	2015	2014
	9,433.51	5,000.05
	381.96	409.00
	1,262.46	1,333.64
	1,596.26	1,420.49
	2,155.54	2,550.88
	107.49	151.59
	1,445.20	1,621.20
	1,059.16	1,236.39
	1,711.52	671.88
	1,019.14	934.41
	6,935.00	8,652.53
	1,032.41	451.98
	<b>28,139.66</b>	<b>24,434.04</b>

2015

FD

	2015	2014
	29,677.76	33,739.67
	5,554.42	5,796.41
	52.05	28.99
	38.90	0.00
	2,111.70	1,987.11
	289.93	108.58
	<b>26,538.11</b>	<b>30,067.94</b>

2015

2014

□C} k?± •\$À ¾ Æ eÍSA@a

2016

2016

2016

2017

2018

1.58

2.75

3.85

1

1

4G

2015 4G

28%

2015 4G

3.56

3G

4.08

2016

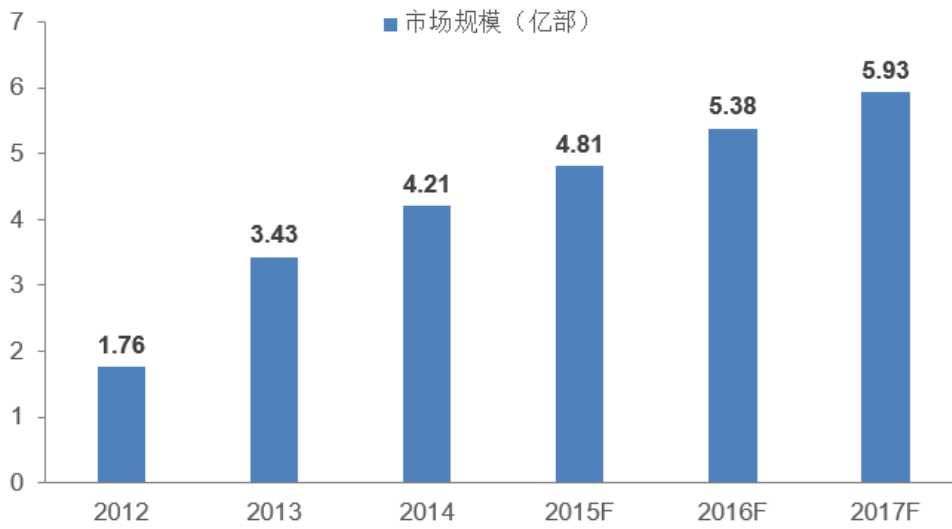
4G

3G

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测



2016

Volte

4G+

2

2013-2017

2013

	84,000
	50,000





6.55%

2016 2018

1

2012 2013 2014

1.76 3.43 4.21

2015 2016 2017

4.81 5.38 5.93

2016

2017

11.85% 10.22%

6.55%

2

2015 9

35.14% 534

27.86% 2337

2015

587

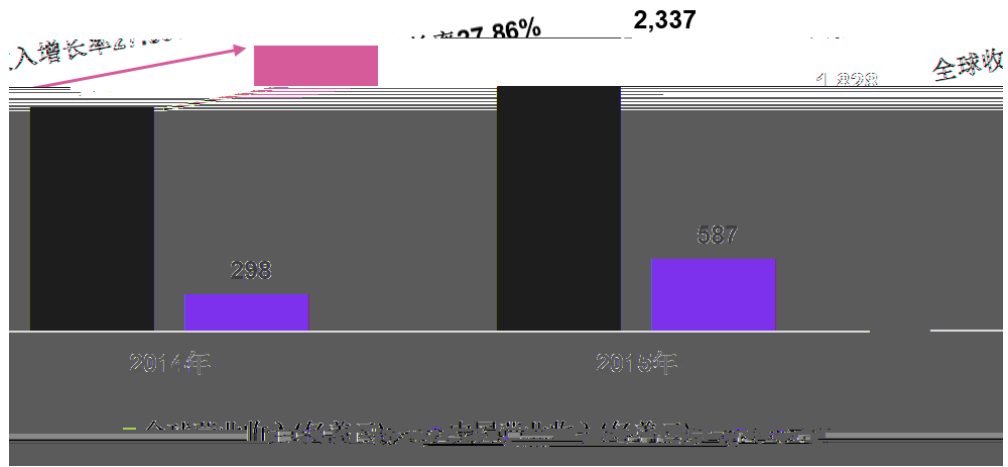
2014 298

96.98% 2016

IPHONE7

IPHONE7

### 苹果手机2015年全球及中国收入快速增长



2016 2018

2016 2018

2 2016 2018

\	2014	2015	2016	2017	2018
	1.98%	2.21%	2.17%	2.31%	2.39%

2015 2.21% 2016 2.17% 2015  
2017 2018 2.31% 2.39% 2015

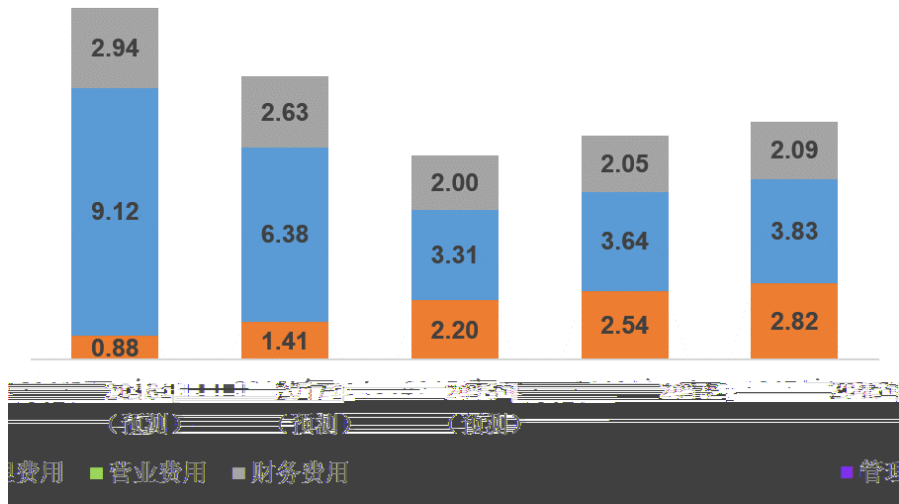
002416 2014 2015 3.45% 2.60%  
2016 2018 2015

2016 2018

2015

3 2016 2018

天音通信报告期和预测期期间费用变化情况



2016

2015

2017 2018

2016

2015

2016

2015

2016

2015

2015

6.38

3.08

1

2015

	6,076.57	7,638.91
	5,563.32	6,229.41
	1,970.47	803.45
	15.81	357.62
	27.22	81.71
	1,959.06	1,079.36
	128.56	59.95
	1,830.50	1,019.41
	2,513.60	1,992.64
	4.28%	3.85%

2016 4.28% 2015 3.85%

2016 2016

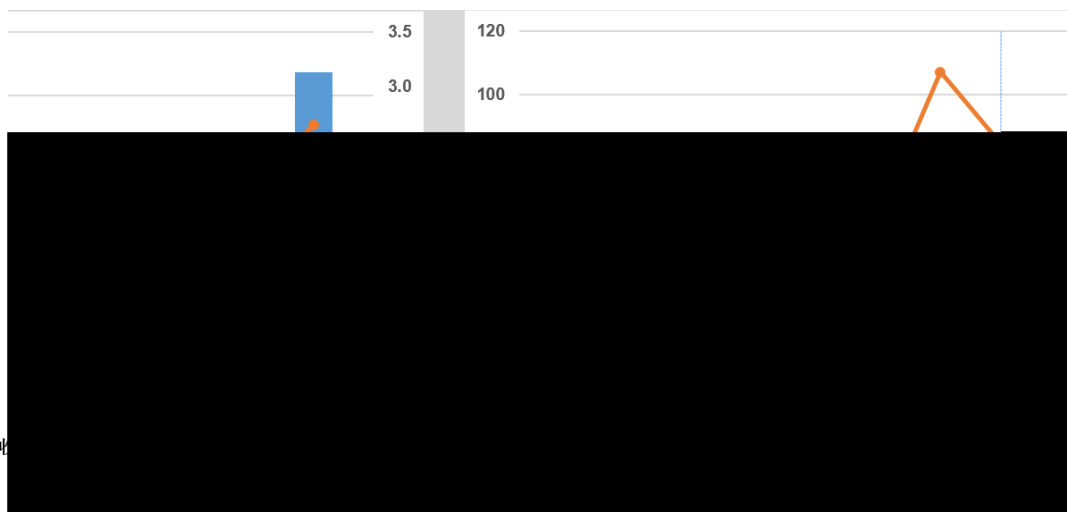
2015 803.45 2016

1,970.47 2015 1,992.64

2016 2,513.60

2016

天音通信所代理苹果手机2014-2015年收入及毛利润呈现的季节性特征



2016 2,513.60  
 iphone7 2016  
 HESR  
 5  
 1 T4-T6  
 T4-T6  
 T4-T6  
 8 T4-T6  
 MONO HESR T4-T6  
 T4-T6  
 2  
 1 FD  
 FD

2

2015

38%

2015

3

6.8%

HESR

HESR

T4-T6

3

B2B

T1 T6

B2B

4

1

2015

IT

2

2015

SAP

T4-T6

2016

2017

2018

1.58

2.75

3.85

2016

IPHONE 7

IPHONE 7

38%

2015

2016

2015

2016



2

+

1

2015 12

6.88

6.20

Analysys

2015

4

2015

101.0

14.3%

iReader

26.5%

QQ

17.4%

10.1%

2

2.2

300

3

2015

3

1

4G

iiMedia Research

2015-2016

2015

5.63

17.3%

2-1-57

2

IDC

1

3

2015

4

Opera ASA

Opera ASA

130

Opera ASA

Opera ASA

5

4

2016 -2018

\	2014	2015	2016	2017	2018
	-6,503.95	-476.49	1,172.43	1,278.90	1,597.30
	-719.08	-2,192.73	-418.28	848.36	1,804.31
	-16,754.46	-13,046.47	-3,591.65	2,337.09	5,562.61
	96.25	0.19	108.43	275.42	375.60

4

4

2016 1-4

2016 1-4

266.25

2016

22.71%

2016 1-4

2016 1-4

-56.64

2015

358.51

2016

1-4

2016 1-4

-3,460.85

2015

593.68

3,170.06

2015

1,979.54



146,000.00

2015

2015 12

100%

146,192.69

1		12,380.70	12,380.70	-	-
1.1		9,228.18	9,228.18	-	-
1.2		3,152.52	3,152.52	-	-
2		5,000.00	134,124.39	129,124.39	2,582.49
2.1		5,000.00	134,124.39	129,124.39	2,582.49
<b>3</b>		<b>17,380.70</b>	<b>146,505.09</b>		

2016 -2018

	2014	2015	2016	2017	2018
	8,178.30	9,757.70	11,322.34	13,531.27	16,115.30
	-	19.31%	16.03%	19.51%	19.10%
		19.31%			18.20%

19.31%

2016 -2018

18.20%

2016 4

2016 1-4

3,467.69

2016

30.63%

2016-2018

2016-2018

2016 1-4

2016-2018

2016-2018

2016 1-4

2-1-63

5

	%			
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D=C×A</b>
	10.54%	1,930.05	14,049.89	

3

3

5

5

2-1-65

10

94.39% 83.92%

60%

1

2

2015		2,733,483.62	64.18%
		270,061.57	6.34%
		252,768.91	5.93%
		171,627.43	4.03%
		146,397.91	3.44%
		<b>3,574,339.44</b>	<b>83.92%</b>
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%
		<b>2,880,934.16</b>	<b>94.39%</b>

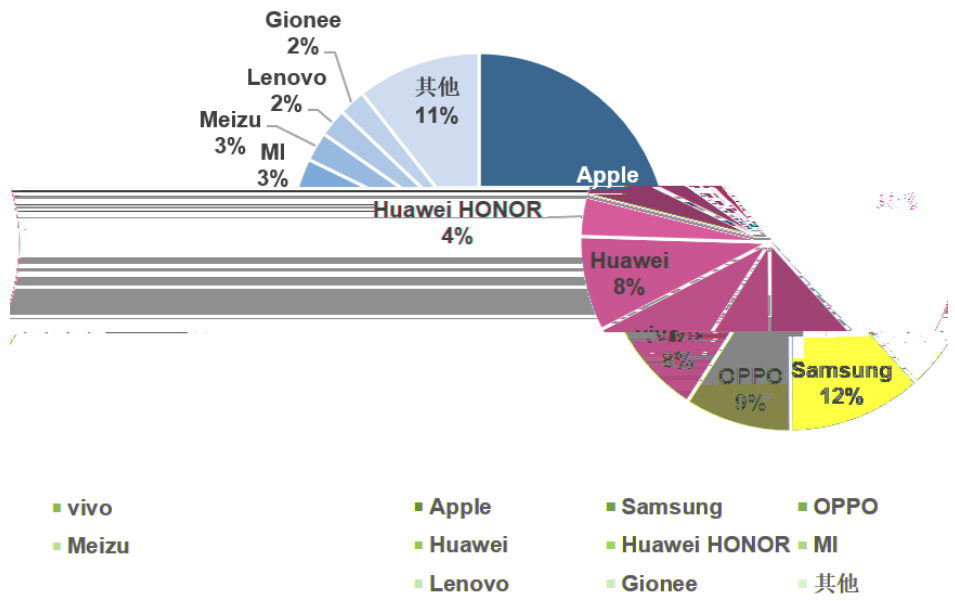
80%

60%

1

2015

2015年国内线下手机品牌销售额市场占有率



2

1

2

8

T1 T6

3

3

2011

2015

2

2014

T4-T6

T4-T6

T4-T6

T4-T6

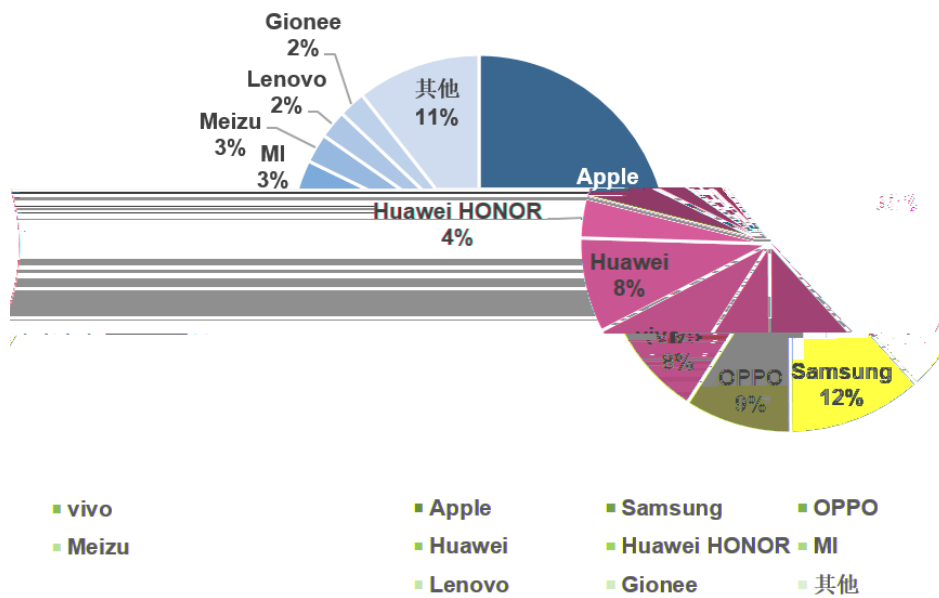
HESR

T4-T6

2015

31.80%

2015年国内线下手机品牌销售额市场占有率





002416.SZ

2014

2015

2015

			%
1	1	3,364,155.83	68.61%
2	2	722,064.69	14.73%
3	3	287,331.32	5.86%
4	4	211,711.28	4.32%
5	5	72,599.43	1.48%
		4,657,862.55	95.00%

2014

			%
1		1,736,451.63	38.98%

2		1,380,420.90	30.99%
3		610,561.91	13.71%
4		484,850.89	10.88%
5		59,799.41	1.34%
		4,272,084.74	95.90%

2014 2015

xbL x| È@C 5 eq-, j T) «Ä7CFJ  
95%

MONO

HESR

FD

T4-T6

T4-T6

11  
:1  
26  
2  
26  
90%  
20 60  
120  
/

26

26

26

26

1

2

2015

2016 4 2 2016 4 23

26

3

4

1

30

20

2015 11 9

2,191.60

10%

2

H20208.CSI

30

20

20

60

120

7

=

÷

2015

2016 4 23

2016 4 25

2016 6 6 30

20

2015 11 9

2,191.60

10%

26

2016 6 6

26

2016 6 6

12

8                      13                      6                      12

12

12

1

2015    3    31

400

300

2-1-80

2.49%

100

2

1

2015 4 10

1,500

160,494

14,839,506

5%

2

1

2013

2013 10 22

2014 12 16

2015 4 29

2015 7 30

4%

2015 8 7

4%

2015 8 10

24,306,065

2

1

2013 10 22  
2015

2015 7

24

850 1.2

5,463.5

5,686.5

2

1

2015 8 10

BLISSFUL FAME LIMITED

1,000

ZHONG WEI CAPITAL L.P.

ZHONG WEI

CAPITAL L.P.

ZHONG WEI CAPITAL L.P.

O2O

2

O2O

100%

1

2015 12 30

2015

100%

2016 1 12

[2016]7

9112011678334882XA

94,900

2016 2 18

2016 3 22 94,900

2

100%

1

2016 1 15

U

1

2016 1 15  
( )

1,081.60

1.9226 1,079.6774

4.9039%

2

12

12

12

14

20

90%

60

120

60

120

90%

20

60

120

2016

4

2

20

60

120

2-1-87

	/	90%	/
20	10.79		9.71
60	10.91		9.82
120	14.34		12.91

20

90%

1

2

3

[2016] 326

100%

204,108.43

125,517.89

1.63

2015 12 31

6

1	600122.SH		2.89
2	600898.SH		9.30
3	600655.SH		2.92

4	002024.SZ		3.26
5	002416.SZ		3.93
6	600704.SH		2.07
			<b>4.06</b>
			<b>4.65</b>
			<b>1.63</b>

2015 12 31

2015 12 31

4.06

2015 12 31

1.63

2015

2015 12 31

2.09

9.71 /

4.65

1.63

4

2015 11 9

20

90%

**15**

**2013 4 9**

**2014 3 26**

2014 3 27

2013 4 2014 3

2013 4 2014 3

<

> 160930

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2016 6 20