



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

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.....	281
.....	283
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2016 2 23	294
.....	295
.....	300

.....	302
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.....	302

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

		T6
		POS

FD		FD FD
DMS		
		UC
		QQ

3G		3G kbps
4G		<u>4G</u> <u>3G</u> <u>WLAN</u> _____ 4G 100Mbps

30%

30%

30%

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%

A

1.00

1

9.71 /
 20
 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%

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2

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

1

	2017	2018	2016	2017
			2016	2017
			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			

2

1

2

3

1

2

=

/

x

=

/

3

0

0

4

x 1+

5

21

x

6

4

1

2

>

x

÷

3

=

22

4

5

x =

6

1

23

2

1.00

10

5

3

7

24

/

		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

	(((
	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%

	-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

9

3

2015 12 31

3

1

		30%
		2016 1 5
13	1	2
		3
26		/

		/
--	--	---

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
	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

9

2015

2015

13.0%

iphone7

2016

iphone7

2016

10

			2020.03.18		
9		[2013]0937-986	2015.04.21- 2016.11.21		

2016 6 7

2016 6 17

2016 11

2

1 2016 4 14

2

30

www.bjwh.gov.cn

1

2

3

4

1

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%

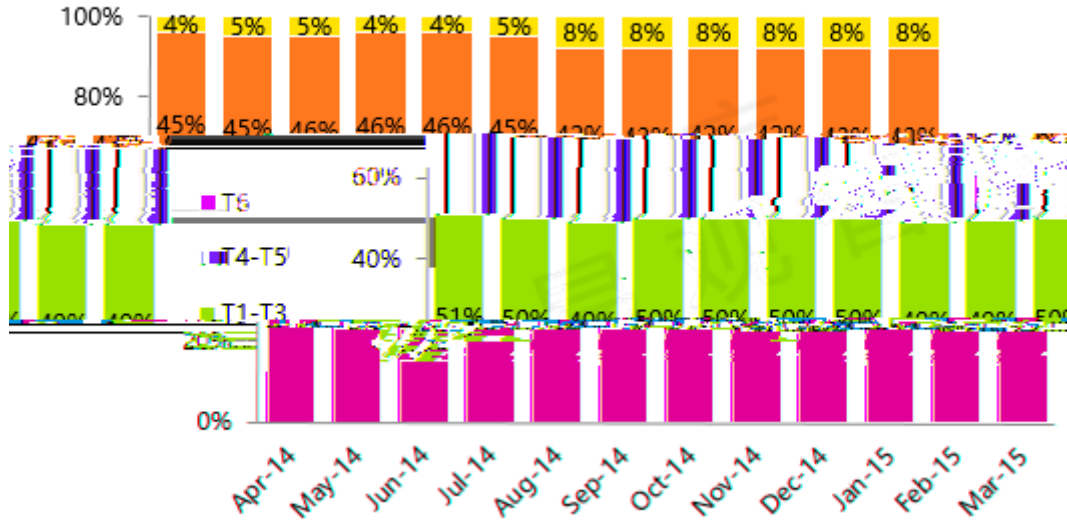
2G 4G
 3G 9% 2G 12% 4G
 79% 4G 5 3G
 30% 4G 30% 4G 3G
 2 2014 4G 4G

T4-T6

T4-T6

T1-T3

手机行业T级市场容量占比



数据来源：赛诺咨询，景观智库整理

+

+

T4-T6

T4-T6

+

2006-2020

30%

70%

T4-T6

70%

30%

30%

30%

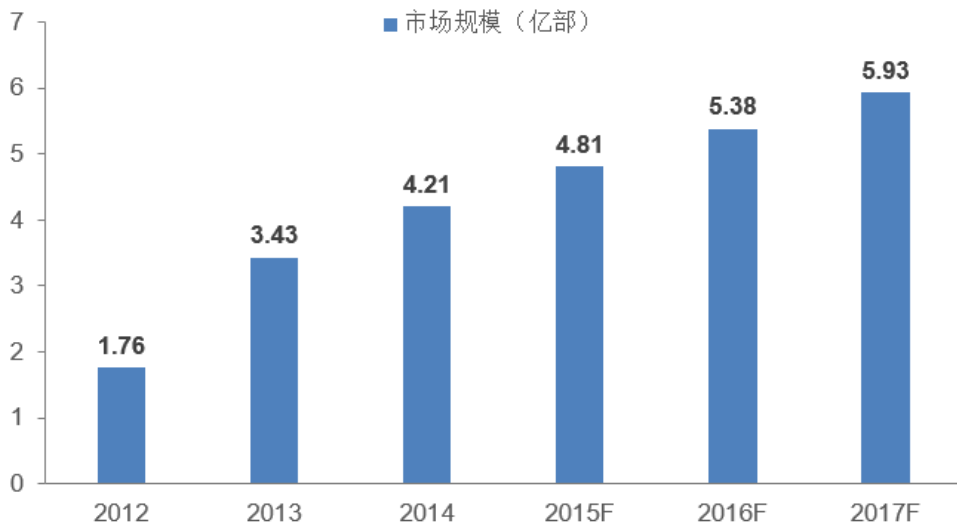
1

				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



4G

2014

3G

4G

2015

6,200

2013-2017

2013

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

2013
17

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

2014 2015
-100,327.46 -35,632.43 2015
2014
2014

2014 2015

FD

2014
2016 2017 2018
15,800.00 27,500.00 38,500.00 2016 2017
2018

170.com

T4-T6

2014

1

2016 4

30%

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

51

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

4 10% 25% 1
10% 2

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%
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	-	-	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

	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
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

1,044.84

2,436.88

			%
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
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	

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 7 25

[2007]201

2,405.00

2007 8 7

2007 035

2007 8 6

52,805.00

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



2014 339.68
98.18%

1

B2B

3		10033 6 170	170.com PC
4			2014 0.87% 3.00

2013 2014 2015

[2014]3-228

[2015]3-214

[2016]3-136

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

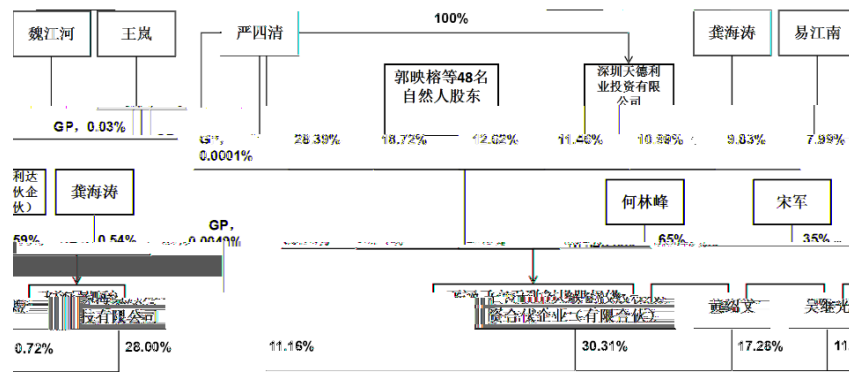
	12 31	12 31	12 31
	133,928.44	-78,253.87	52,287.32
	-23,266.47	13,340.04	11,663.89
	-129,614.38	143,653.87	-67,008.36
	-18,920.75	78,718.03	-3,068.82

	2015	2014	2013
	79.39%	75.67%	74.40%

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

	/	()	
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%



限责任公司

1

1

		37	1-137
		2016	2 18
/		91659001MA775K4A5F	

2

	/		()	
1			1.00	0.0049%

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

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

	<i>I</i>		()	
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%
21			20.71	0.69%
22			33.12	1.10%
23			24.43	0.81%
24			22.47	

33			45.53	1.52%
34			4.89	0.16%
35			15.63	0.52%
36			31.07	1.04%
37			9.77	0.33%
38			48.85	1.63%
39			9.77	0.33%
40			4.89	0.16%
41			9.77	0.33%
42			9.77	0.33%
43			97.7	3.26%
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)

	/		()	
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 15.5%

30%

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%

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 7 s

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%

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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%

2016 2 23

2016 2 23

31.68% 1.37%

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1.37% 95.677%

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1.37% 30.31%

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[2016] 15 69,689.40

[2016] [326]

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2016 2 23

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[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

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	500	90%	
	200	100%	

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	659001071002992
	35809976-2
	205900102527258

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<https://www.fishbase.org/species/070136028>

16

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深圳市同威资产管理
公司

同威创投股权投资
合伙企业（有限合伙）

同威创投股权投资
合伙企业（有限合伙）

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	1999 7 5
	440301103047347
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基金管理人

基金托管人

深圳市同威资产管理
公司

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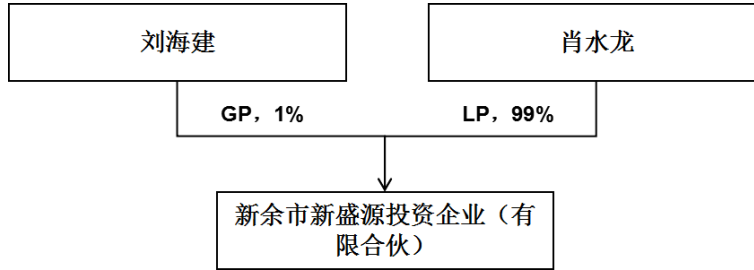
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	<i>/</i>			
1			0.03	1%
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	36220219791001****				
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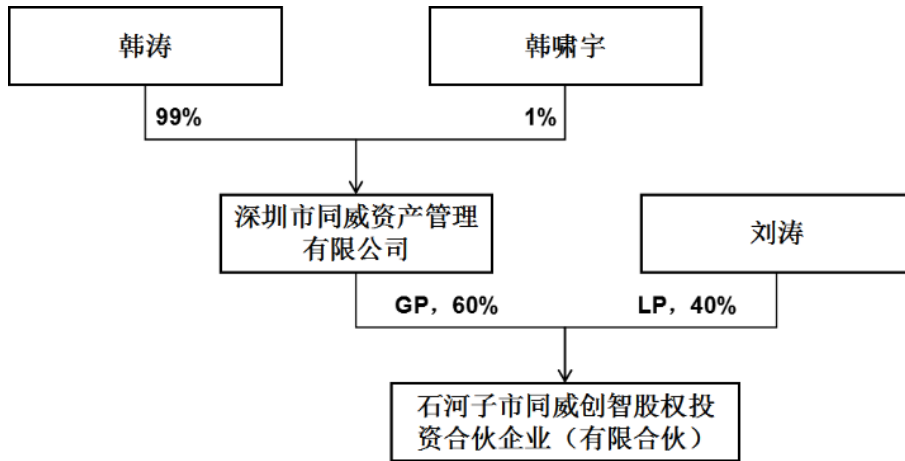
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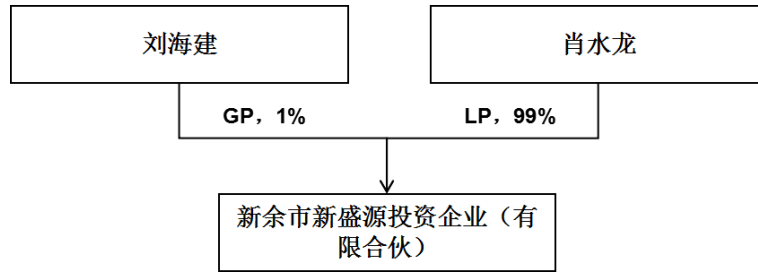
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	44030119630511****				
		39		21D	
		1104			

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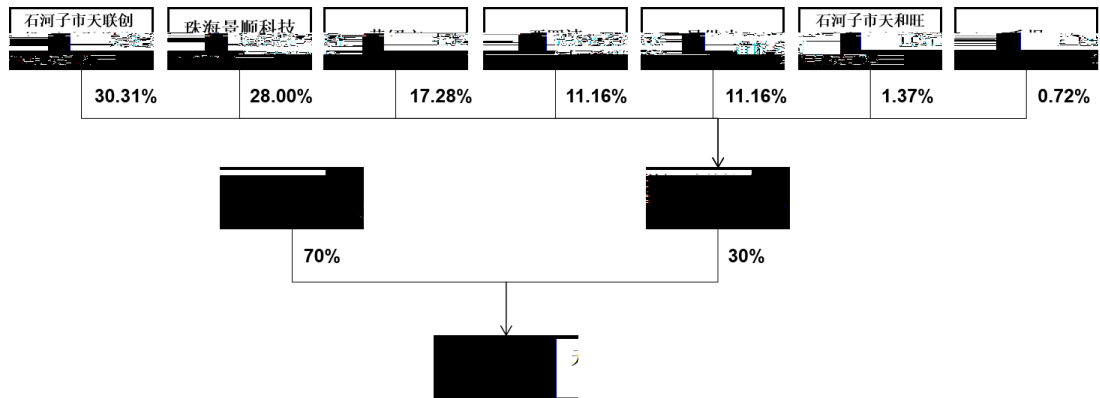
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	440301102773796
	440301279293591
	27929359-1

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1		42,000.00	70%
2		18,000.00	30%
		60,000.00	100%



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27929359-1 N22476)

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2		80.00	40%
3		18.00	9%
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1		102.00	51%
2		80.00	40%

3		18.00	9%
		200.00	100%

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			40,764.71		30,440.23	
294.84%						
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					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				

2		600.00	30%
		2,000.00	100%

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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%

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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%	

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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			




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		14788180	38			2015.07.07- 2025.07.06
6		13650604	38			2015.04.21- 2025.04.20
7		13846955	38			2015.04.14- 2025.04.13

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.com	7299063	41	() () ()	2012.03.14- 2022.03.13
15	 开旗网 kaiqi.com	7299017	38	; ()	2010.10.14- 2020.10.13
16	 开旗网 kaiqi.com	7298980	36		2010.10.14- 2020.10.13

17  开奇网 kaiqi.com 7299026 38 ()

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

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		和达具	14176954	9		2015.05.14- 2025.05.13
37		和达具	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	

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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

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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	opxb.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	2013.06.08-2018.02.08		
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			[2013]0453-086	2013.06.18-2016.06.17		
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

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	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

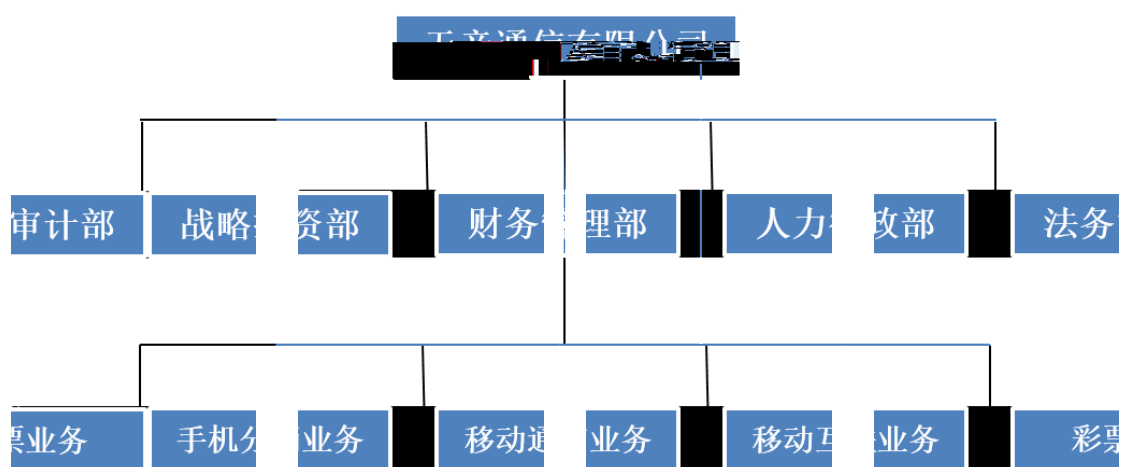
	2015	2014
	4,247,522.63	3,400,166.58
	-38,786.99	-102,802.18
	-39,654.44	-108,144.12
	-35,632.43	-100,327.46
	-34,477.19	-100,110.35

	2015	2014
	134,312.06	-29,369.51

	247,036,840.05	61.27%	1	
	80,000,000.00	19.84%	1	
	7,625,294.39	1.89%	1	
	3,712,900.25	0.92%	1	
	3,571,868.53	0.89%	1	
	341,946,903.22	84.81%	-	-

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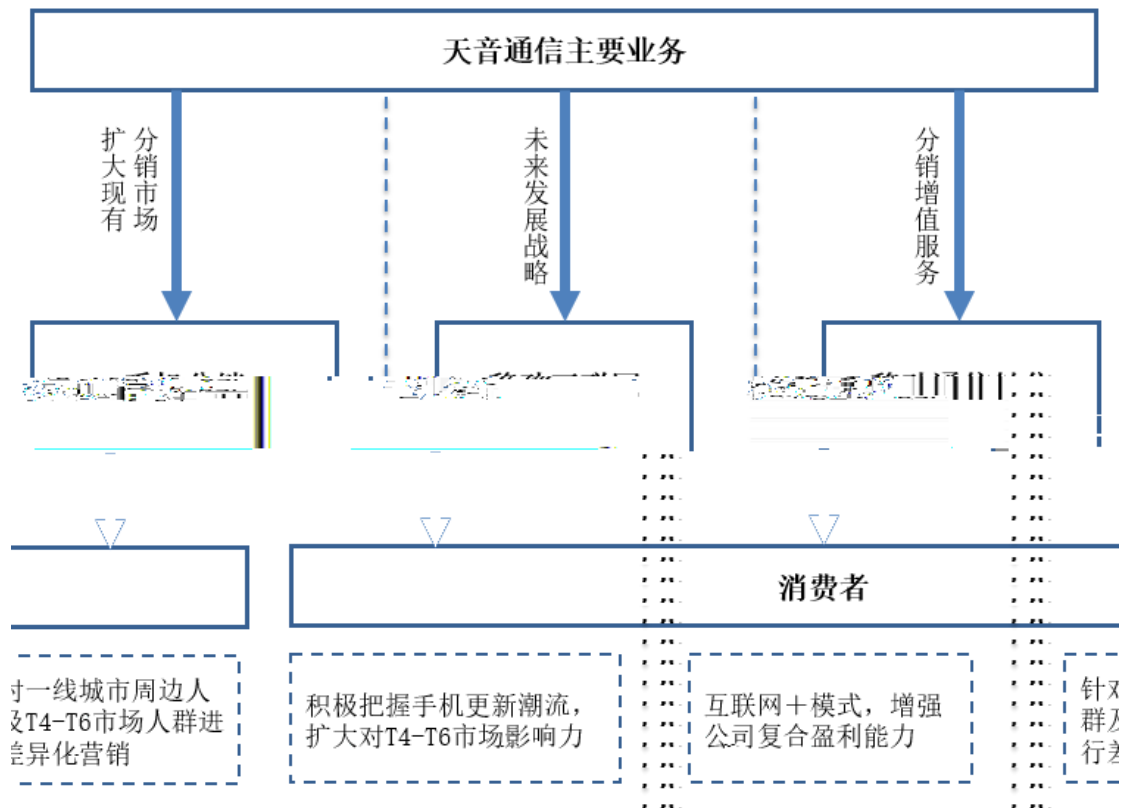
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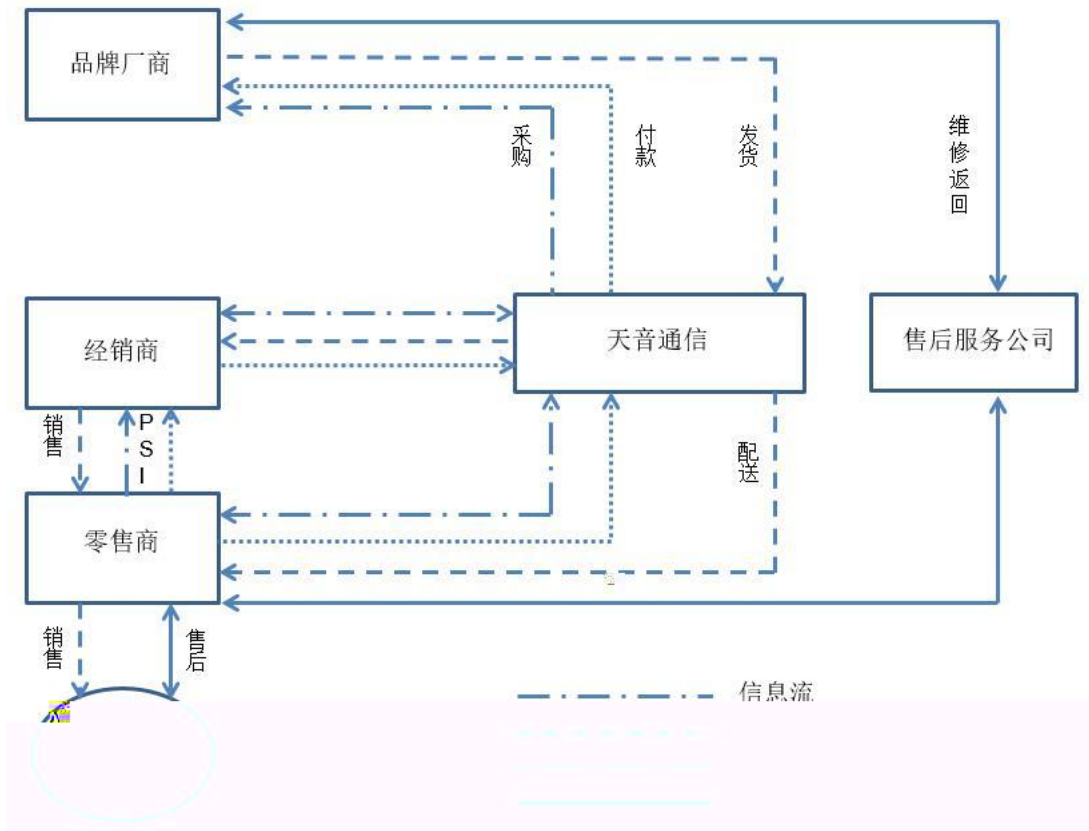
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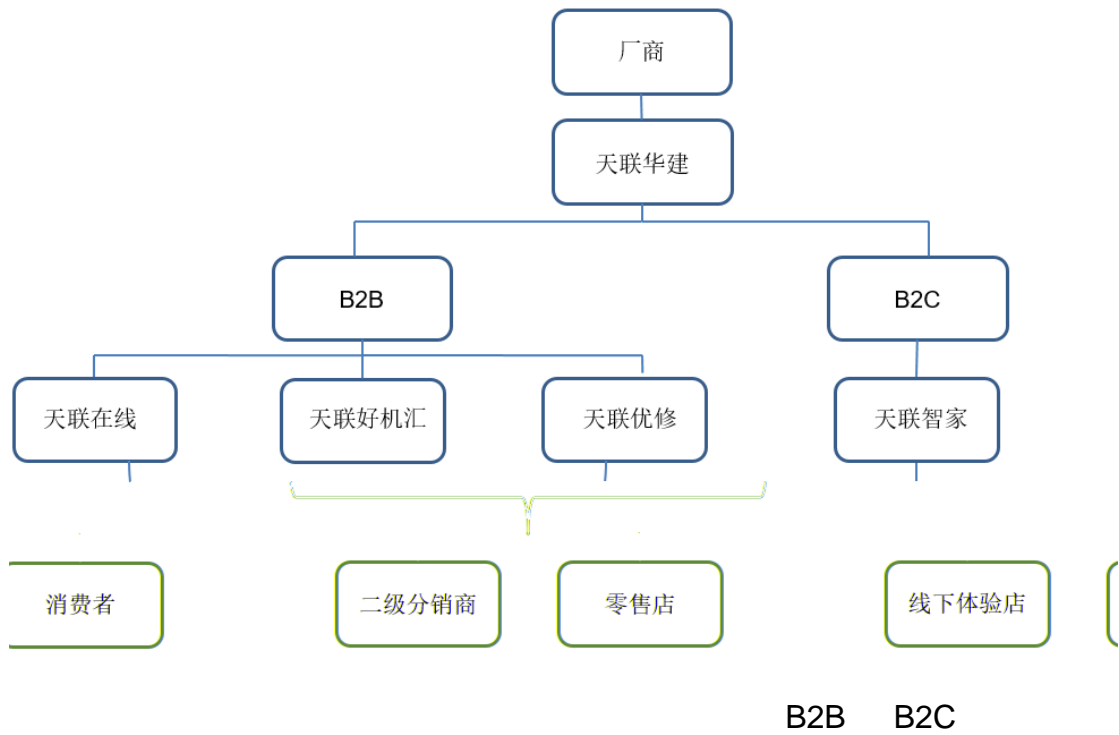
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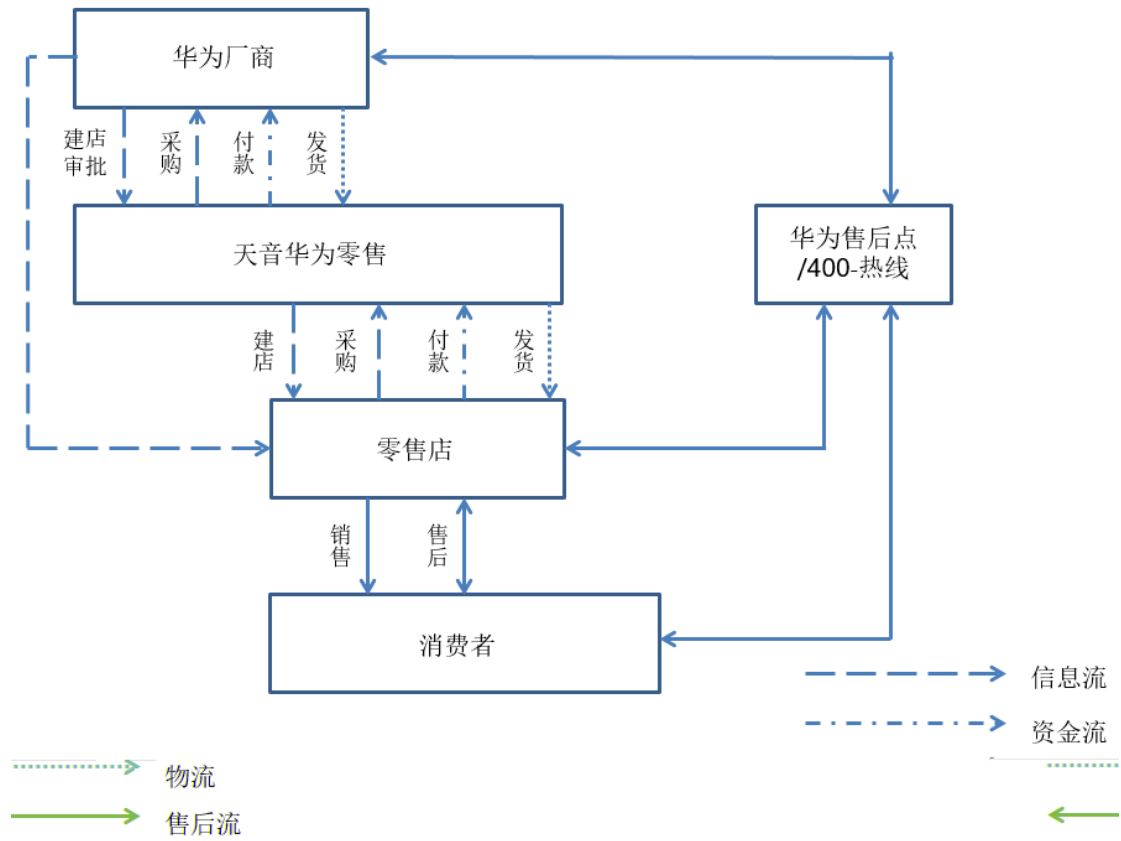
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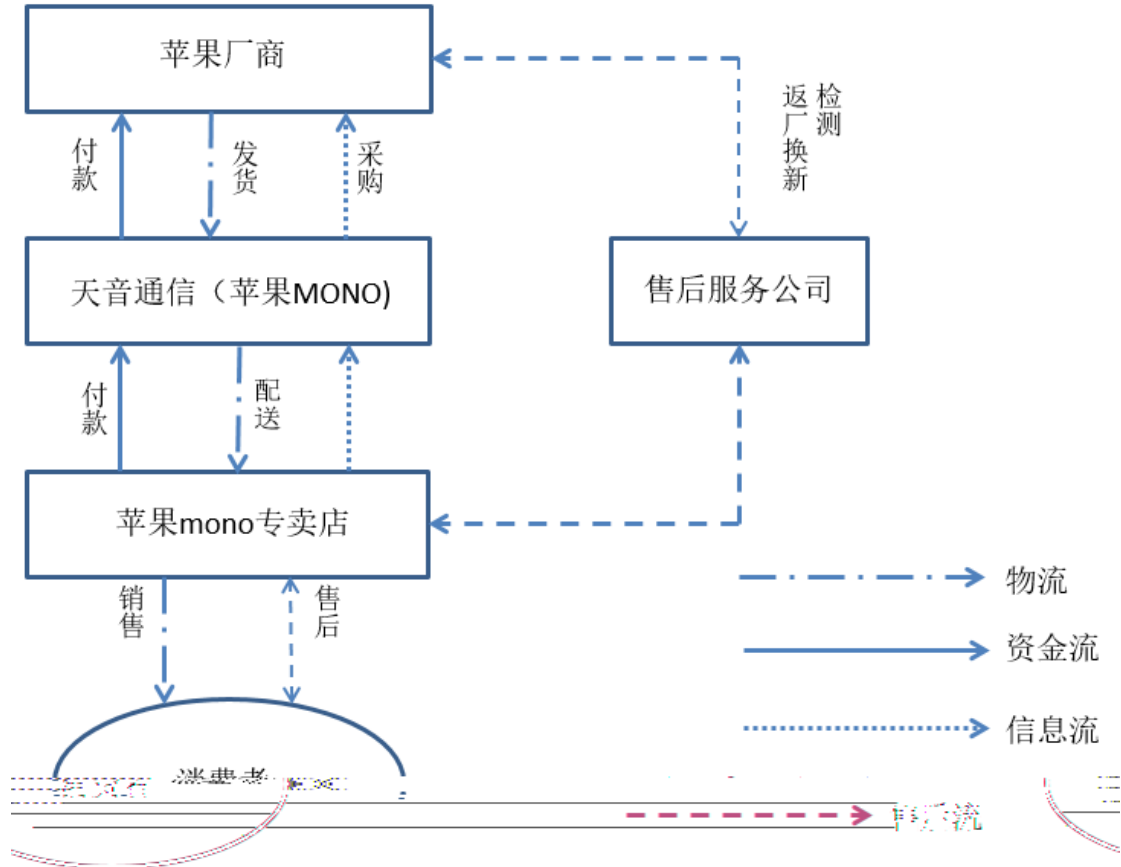


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	CPS	
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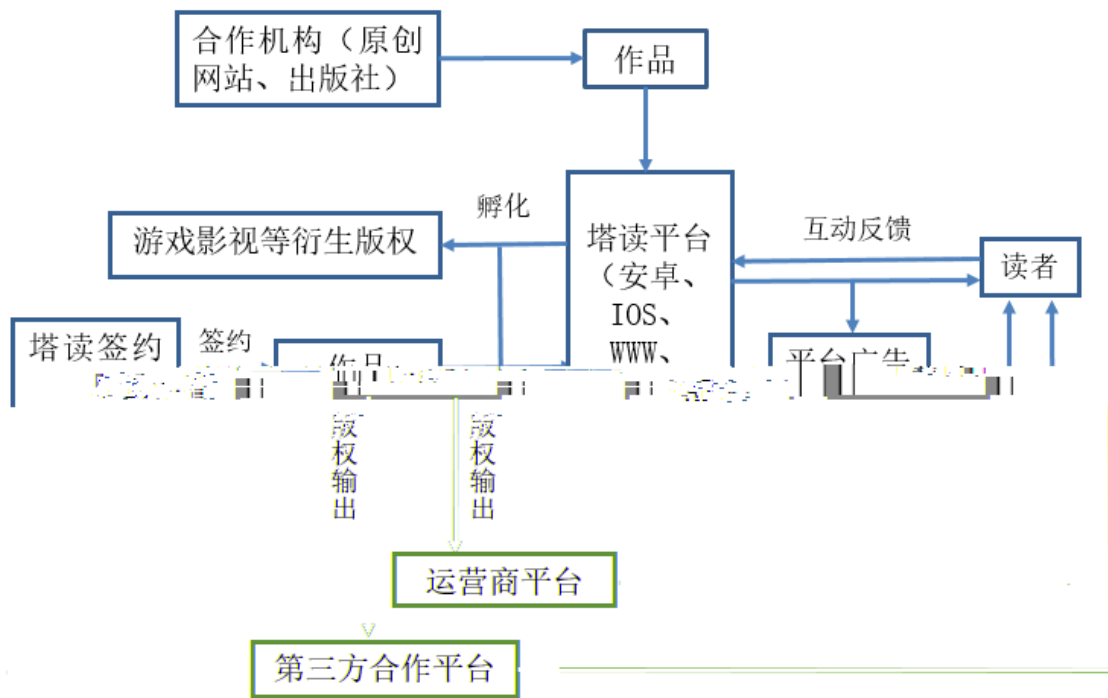
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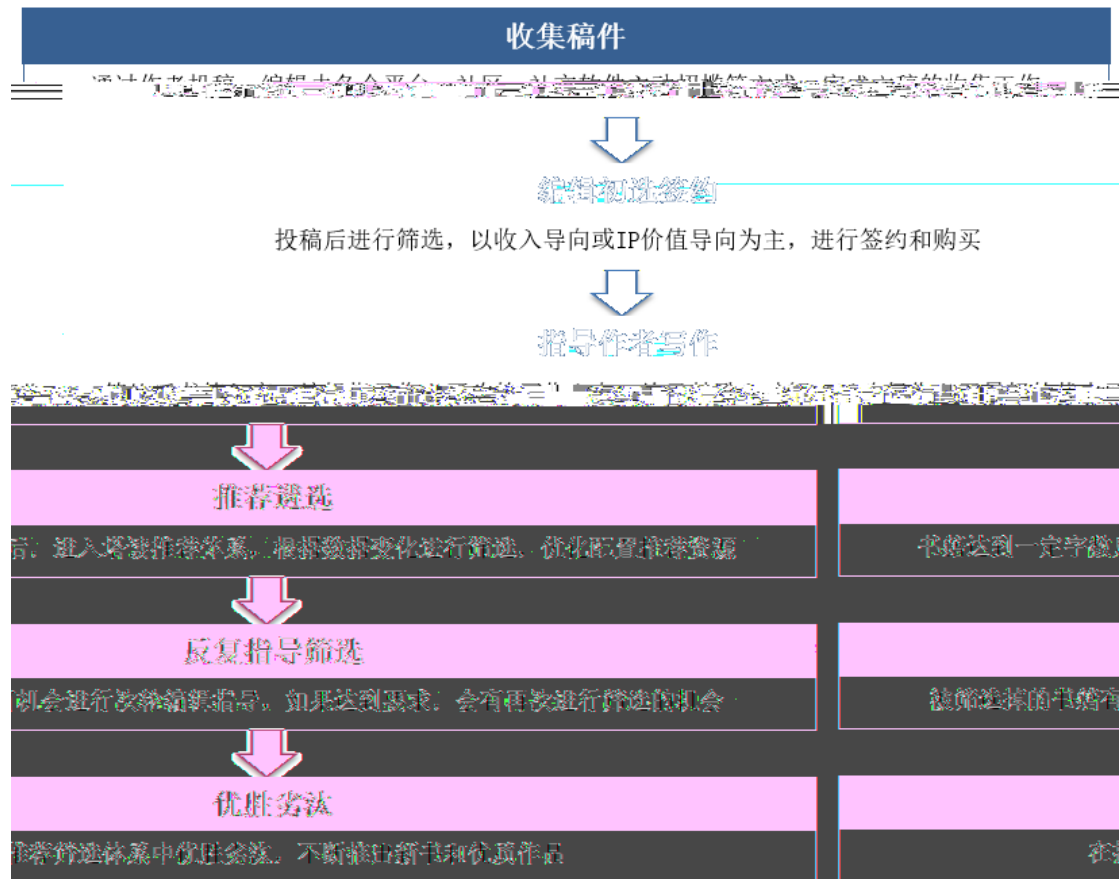
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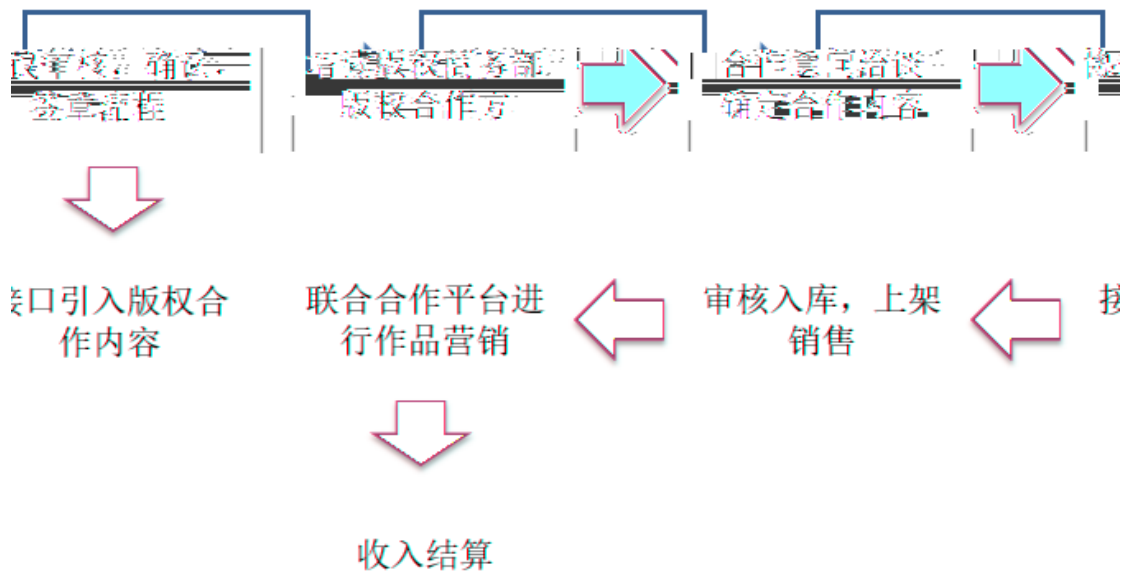
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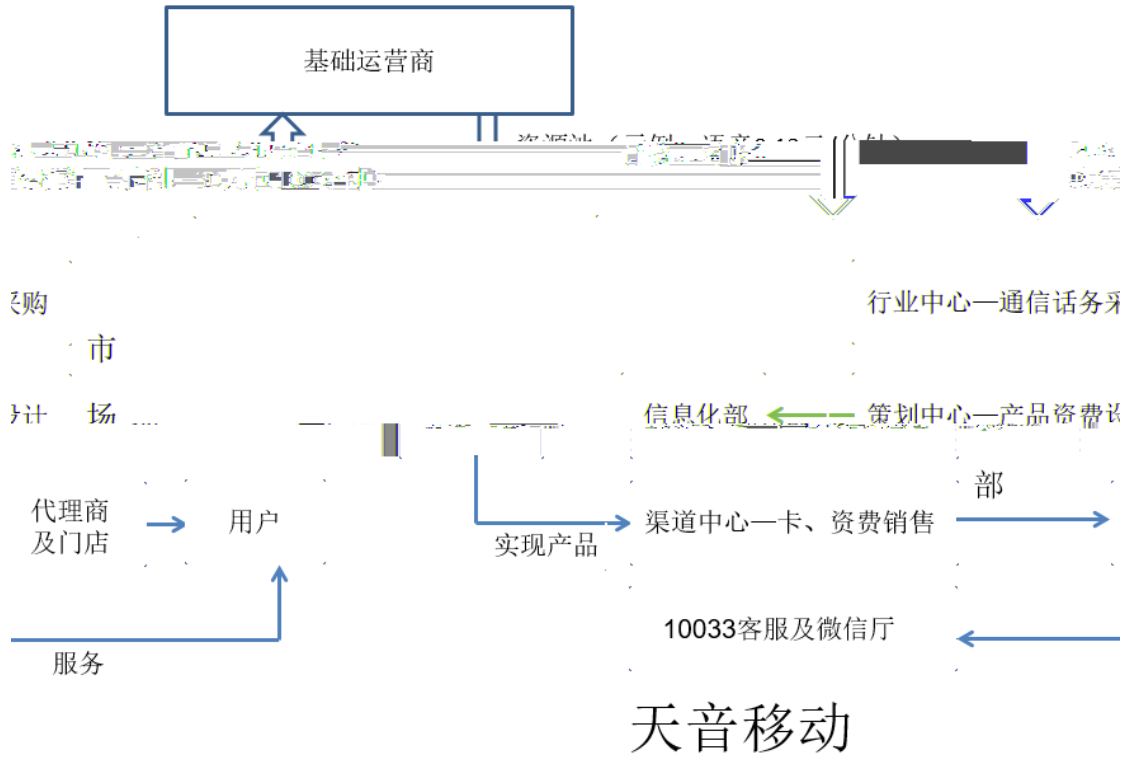
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		270,061.57	6.34%
		252,768.91	5.93%
		171,627.43	4.03%
		146,397.91	3.44%
		3,574,339.44	83.92%
2014		1,818,571.87	59.59%
		521,992.45	17.10%
		309,129.73	10.13%
		139,668.71	4.58%
		91,571.41	3.00%
		2,880,934.16	94.39%

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

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		()	(%)	(%)
		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

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		()	(%)	(%)

		55	3-5	1.73-1.76
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BLISSFUL FAME LIMITED
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50.65%

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1,081.60

1.9226 1,079.6774

4.9039%

3

2015 12 31

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2015 12 31

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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	

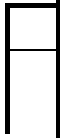
	10,000.00	2015.8.25	2016.8.24	
	10,000.00	2015.8.18	2016.8.17	
	8,000.00	2015.8.26	2016.2.26	
	30,000.00	2015.9.24	2016.4.24	
	7,000.00	2015.7.14	2016.7.14	

2

	8,000.00	2015.4.21	2016.12.31	

2015 12 31

6



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

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9.71 /
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 90%
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 20
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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%

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

$$90\% \times \frac{9.71}{20} \div \frac{20}{20}$$

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%

	-	-	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

2

61,200.00

			%
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

1

2

2016

3

12,057.92

4

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	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

6

2016 0061

2

1

4

4

4

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

25,221.84

3

2,597.20

22,624.64

1		2,597.20	10.30%
1.1		340.20	1.35%
1.2		1,057.00	4.19%
1.3		1,200.00	4.76%
2		22,624.64	89.70%
		25,221.84	100.00%

22,059.64

30%

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

6

2016 0062

3

20,920.24

1

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12

1

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

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2007 7 26

([2007]201)
3500

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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

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0 Td (T4)Tj10<645150

3

2015 12 31
48.64

79.39%

4

2014 2015

	2015	2014
	2.06	5.62
	231,364.25	287,969.10

2015

100%

2016	2017	2018
15,330.00		20,440.00

15,330.00

5

6

		%		
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

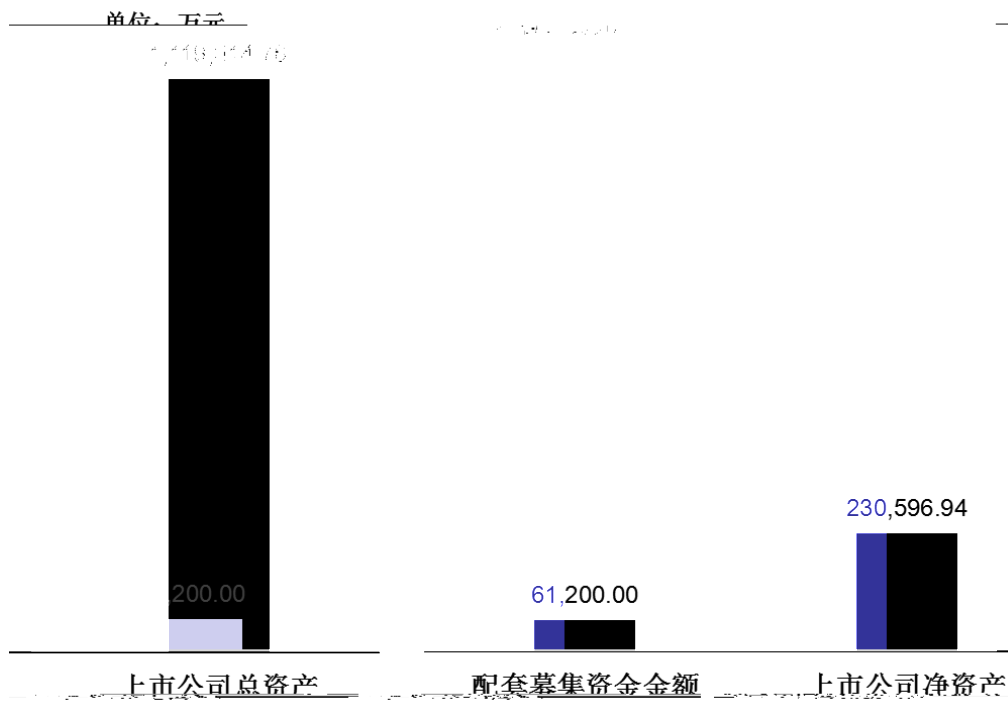
79.39% 81.80%

55.27%

6

61,200.00

	2015	12	31	
	230,596.94			1,119,014.76
				230,835.39
	61,200.00			5.47%
	26.51%			26.54%



	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

3

4

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1

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1

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5

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

①

②

③

⑥r

r

0

50%

100%

6

2

1

9

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×

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25

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12
12

55% 4

6

4

20

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×

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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%	-

--	--

3

1

①

②

③

④

⑤

⑥

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

$$\textcircled{1} \quad = \quad \times$$

$$\textcircled{2} \quad =$$

$$\textcircled{3} \quad = \quad \div \quad + \quad 100\%$$

$$\times$$

3

①

[2013]106

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A

B

C

②

2012 12

(1)×100%

1- /)×100%

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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×100%
1		913,249.78	907,616.46	-5,633.32	-0.62

2		251,353.91	265,891.96	14,538.05	5.78
3		224,345.25	209,640.03	-14,705.22	-6.55
4		-	-	-	
5		13,948.48	44,978.27	31,029.79	222.46
6		-	-	-	
7		1,179.51	1,765.10	585.59	49.65
8		-	-	-	
9		5,055.29	5,055.29	-	-
10		1,164,603.69	1,173,508.42	8,904.73	0.76
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

$B \quad P \quad C \quad I$

2

P

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

3

R_i

i

R_n

r

n

C

$C \quad C_1 \quad C_2$

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

β

$$\beta = \frac{\text{Cov}(r_e, r_m)}{\text{Var}(r_m)} = \frac{\text{Cov}(r_e, r_m)}{\sigma_m^2}$$

10

t

$$r_t = 34\%K + 66\%r_x$$

11

K

K=1

x

$$x \frac{Cov(R_x; R_p)}{P}$$

12

$Cov(R_x, R_p)$

p

2

1

FD

FD

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

O2O
T4-T6 B2B
2015
T1-T3 T4-T6
B2B
O2O
2015 6 30
72 6
APP

/		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	4,332,909.8	4,462,897.09	4,596,784.00
		144,800.00	245,000.00	360,000.00	504,000.00	655,200.00
		139,042.26	234,766.08	344,962.41	482,947.37	627,831.58
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
		4,300,272.07	4,621,403.33	4,974,946.5	5,264,778.56	5,565,357.71

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93,172.78 91,169.00 2013 2014 2015
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

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

= + +

1

2

/	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

3

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/	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

		0.0412
--	--	--------

2 r_m

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

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

1

20

21

12

13

55%

4

4

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			100%	

2015 12

FD

12

2016 -2018

/	2016	2017	2018	
FD	18,581.30	24,749.51	32,138.57	100%
	1,172.43	1,278.90	1,597.30	55%
	-418.28	848.36	1,804.31	100%
	108.43	275.42	375.60	50%
	-3,591.65	2,337.09	5,562.61	70.91%
	16,315.22	28,096.20	38,953.65	-

2016 -2018

16,315.22

28,096.20

38,953.65

4

2016-2018
2016-2018

2

1

25

			%		
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		

						BHG
			()			()
					()	
			,5 55 ;35 10	,5 55 123 10 8	,19 107 ;118 10 2/6	,7 16 26 10 2/3/4
			100	350	100	100
			10	15	5	10
			6	4	6	8

			2005	2004	2004	2011
			3.5	3	3.3	3.5
			7840.77	12360	260	1400
			' , ' ,	' , ' ,	' , ' ,	' , ' ,
			'	'	'	'
			6/6 -2	/17	/24	/20

49,700.00 / m2 = 49,700.00 / m2 × 7840.77
m2 = 389,686,269.00

2

			1	2	3
		19	19	19	19
			76300	79900	75000
		2015/12/31	2015 11	2015 1	2015 5

		()	, 164 165 ;28 10 10/7 13	, 164 165 ;28 10 10/7 13	, 164 165 ;28 10 10/7 13	, 164 165 ;28 10 10/7 13
			500	500	500	500
			20	20	20	20
			6	6	6	6
			2012	2012	2012	2012
			3	3	3	3
			463.81	406	463	468
			, , , ,	, , , ,	, , , ,	, , , ,
			,	,	,	,

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

()

1

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					
		2016	12	31	

1

2

1

2

3

1

2

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/

x

= /
3 0 0

4

x 1+

5

x

6

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2

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x

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1.00

10

5

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2016 4

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7.2

10

1.00

10

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2014 3 1

()

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()

()

() ()

()

() ()

()

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

90% 9.71 /

20

90%

20

/

20

X90%

2

9.71 /

3		2.8
	28,836,251	280,000,000
/9.71		
4		
2		
		3
3		
1		
2		
4		
		36
5		

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

126,055,612

1,072,956,704

25%

3

1

2015 12 31

[2016] 326

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 /

4

30%

5

70%

2

3

3

[2016]3-136

4

5

1

2

3

6

430

2015

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%

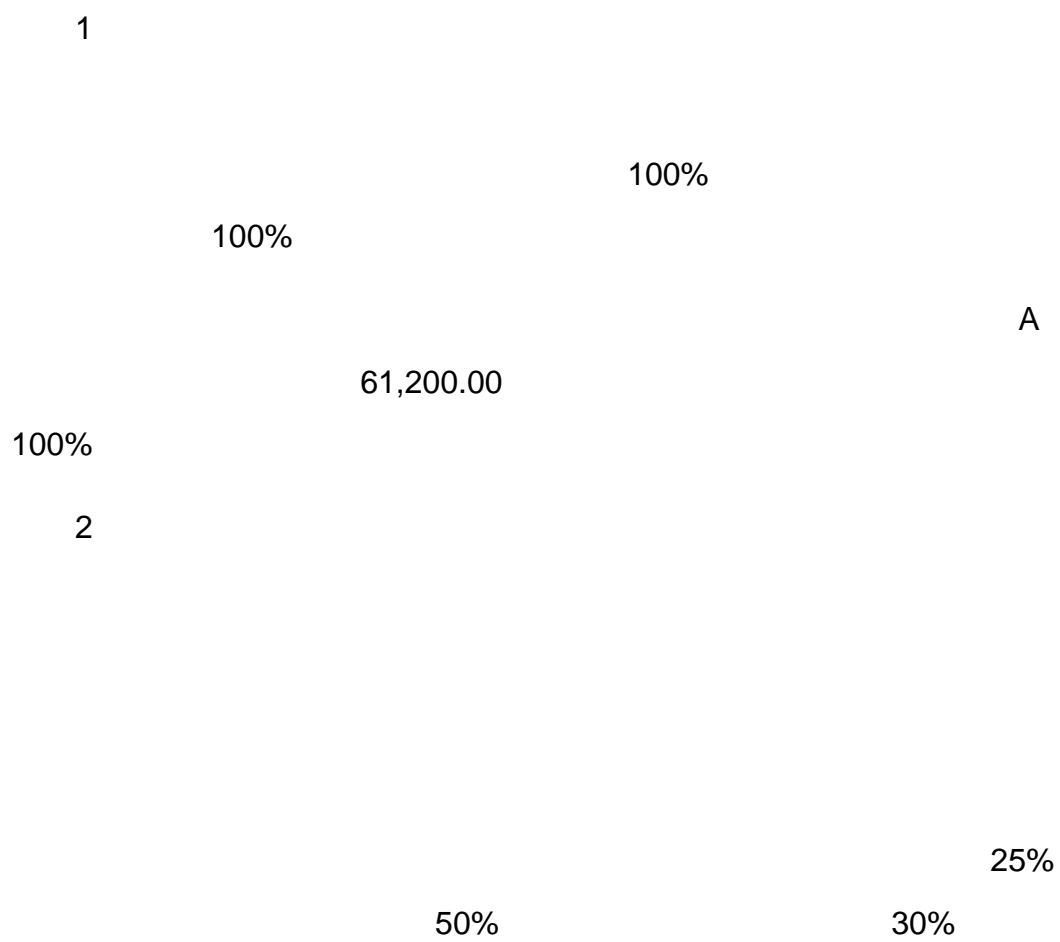
1

17.28%

2

11.16%

3



10

100%

100%

61,200.00

61,200.00

100%

30% 2015 12 31
7.03%

61,232.53

1

20 20 20 9.71 /
90%
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

		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	190,704.5 0	7.03%

1

2 = / *

3 = / *

4 = / -1 *100%

A

4

16.49 30% 12.92 4

4

9.73 1.63 4

4

973.33% 30% 7.03% 4

2016 3 31

2016 2017 2018

27,500.00

38,500.00

15,800.00

=

/

x

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

30%

70%

T4-T6

2

70%

30%

285

30%

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

1

2

3

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

$$= \quad /$$

0 0

* 1+

$$= \quad -$$

*

*

=

×

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

	8,000.00	2015.4.21	2016.12.31	

2015 12 31

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

1

2016

2017 2018

15,800.00 27,500.00

38,500.00 2016 2017 2018

2

1
T4-T6
T4-T6
8
T4-T6
B2B
T4-T6
2
2015
3
B2B
T1 T6
B2B
4

2016 2 23

2016 2 23

31.68% 1.37%

30.31%

1.37%

1

30.31%

20,572

1994

1997 9 24

1999 12

1999 128

	7		4.323%
1.37%		95.677%	
	7		
1.37%		1	7
			30.31%
		20,572	
			2016 1 29
	[2016] 15		[2016]
2015 12 31			69,689.40

20

21

12

13

55%

4

4

1			100%	
2			100%	
3			100%	
4			100%	
5			100%	
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7			100%	
8			100%	
9			100%	
10			100%	
11			100%	
12			100%	
13			100%	

16			70.91%	
17			50%	
18			55%	
19			100%	
20			100%	

2015 12

FD 12

2016 -2018

/	2016	2017	2018	
FD	18,581.30	24,749.51	32,138.57	100%
	1,172.43	1,278.90	1,597.30	55%
	-418.28	848.36	1,804.31	100%
	108.43	275.42	375.60	50%
	-3,591.65	2,337.09	5,562.61	70.91%
	16,315.22	28,096.20	38,953.65	-

2016 -2018

16,315.22 28,096.20 38,953.65

4

2016-2018

2016-2018

()

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1

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