

000829









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.....	7
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.....	89
.....	101
.....	122
.....	5%
.....	123
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.....	397
.....	397

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.....	430
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.....	441
.....	447
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		30%
		30%
		30%

26		26

MONO		Apple
HESR		

T1

FD		FD FD
2G 3G 4G 5G		
B2B		Business-to-Business Internet
B2C		Business-to-Customer
CRM		
IP		

			[2017]	592	
	2017	1	31	100%	353,459.42
	2017	1	31		
139,705.60				213,753.82	153.00%

1

A

1.00

2

3

90%				20
60	120			
		20	60	120

		/	90%	/
20		11.72	10.55	
60		13.34	12.01	
120		13.01	11.71	

N

N

N

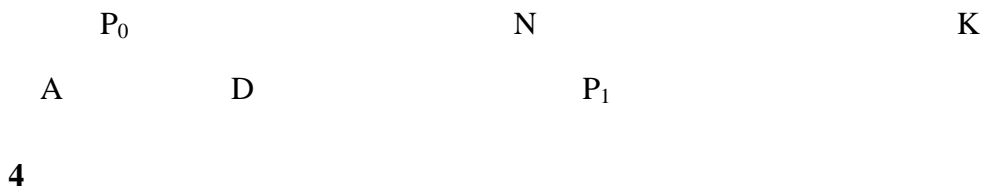
	20	90%	10.55
/			

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

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

$$P_1 = P_0 - D$$

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



	30%
106,037.83	106,000.00

5

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

6

36

7

8

30%

30%

15

15

15

1

A

1.00

15

2

3

20 90%
20 20
/ 20

4

106,000.00 11,000.00
100% = /

	35,000.00	36,320,754
	24,000.00	24,905,660
	30,000.00	31,132,077
	17,000.00	17,641,509
	106,000.00	110,000,000

5

36

6

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

= /

0 0

1+

	2017	2018	2019
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31
	-1,299.58	912.96	4,306.79
	44.42	300.24	611.49
	13,758.93	16,152.66	17,062.23
	312.13	351.72	369.88

106,000.00

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

30%

2016

2016 12 31		30%	
	1,178,977.82	311,664.60 ¹	26.4

3

30%

=

×30%

2016

2016

50%

16.14%

16.21%

9

1

1

70%

2

5%

3

1

17.28%

2

11.16%

31.68%

42.84%

3

4

5%

5%

958,818,992

100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%

	-	-	100,473,933	9.48%	100,473,933	8.66%

- - - -

	2017 1 31		2016 12 31	
	0.98	0.98	1.11	1.11
	0.58	0.58	0.70	0.70
	82.04%	82.04%	77.86%	77.86%
	5.32	5.32	59.63	59.63
	1.16	1.16	9.62	9.62
	2.17%	2.17%	4.36%	4.36%
	-1.67%	-1.67%	0.79%	0.79%
	-2.20%	-2.59%	10.48%	11.24%
/	-0.05	-0.06	0.24	0.25

1

2 2017 1

2016

2017 1

	1

	2
	3
	4
	5
	6

1

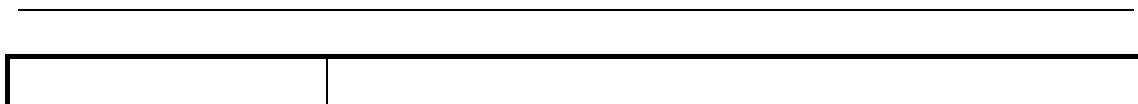
	3
	4
	5
	6

	13.76%

	1
	2
	1
	2
	13.76%

	1
	2

	1
	2
	1
	2
	1



2

3

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

	/ 36 /

--	--

1

2

3

	1	2,104.90	30.31%
	2	95.10	1.37%
	3	775.00	11.16%
	4	775.00	11.16%
	5	1,200.00	17.28%
	6	1,945.00	28.00%
	7	50.00	0.72%
		6,945.00	100.00%
			3
		3	
		5%	
	2		
			30%
	3		
	1	5%	

	1		2,158,000	100.00%
			2,158,000	100.00%
		6		
	4			
			154,792,923	
		16.14%		
		5%		
	2			
			30%	
1				5%

		/		
1			480.00	2.00%
2			23,520.00	98.00%
			24,000.00	100.00%

3

3

	<p>2</p> <p style="text-align: center;">30%</p> <p>3</p>																				
	<p>1</p> <p style="text-align: center;">5%</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td></td> <td style="text-align: center;">/</td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td></td> <td></td> <td style="text-align: right;">600.00</td> <td style="text-align: right;">60%</td> </tr> <tr> <td>2</td> <td></td> <td></td> <td style="text-align: right;">400.00</td> <td style="text-align: right;">40%</td> </tr> <tr> <td colspan="3"></td> <td style="text-align: right;">1,000.00</td> <td style="text-align: right;">100.00%</td> </tr> </table> <p style="text-align: center;">5%</p> <p>2</p> <p style="text-align: center;">30%</p> <p>3</p>		/				1			600.00	60%	2			400.00	40%				1,000.00	100.00%
	/																				
1			600.00	60%																	
2			400.00	40%																	
			1,000.00	100.00%																	

	<p>1 5%</p> <table border="1"> <tr> <td></td> <td>/</td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td></td> <td></td> <td>0.03</td> <td>1%</td> </tr> <tr> <td>2</td> <td></td> <td></td> <td>2.97</td> <td>99%</td> </tr> <tr> <td colspan="3"></td> <td>3.00</td> <td>100.00%</td> </tr> </table> <p>5%</p> <p>2</p> <p>30%</p> <p>3</p>		/				1			0.03	1%	2			2.97	99%				3.00	100.00%
	/																				
1			0.03	1%																	
2			2.97	99%																	
			3.00	100.00%																	

15,824.88

23,172.76

30,580.34

1

2017 3 22

2017 4 28

2

2017 3 22
30%

3

2017 3 17

2017

2017 3 22

30%

2017 3 22

2017 3 22

2017 3 22

1

2

16.14%

9

3

www.cninfo.com.cn



2

30% 2017 2017 1 1

3

100,473,933

100,473,933

200,947,866

2017 6

4 2016 12 31

2016

22,342.68 2016

14,337.20 2017

2016

30% 2017 1 1

28,562.51

18,571.06

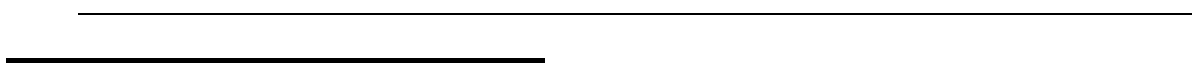
[2017]3-204

5

6

2017

	2016	/2016	2017	/2017
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T4-T6

8

T4-T6

T4-T6

T4-T6

2

MONO

HESR

3

OA



		[2017]	592	
	2017 1 31	100%		353,459.42
	2017 1 31			
139,705.60		213,753.82		153.00%



100%

106,000.00

30%

12,525.91

2016

65.94%



	2015	2016	2017	1		-39,942.23
	14,503.77	-6,443.42			-39,654.44	18,995.77
	-6,596.43		2015			2016
	2017	1				

2016

32.76%

99.06% 97.69% 97.87%

174.22

2

2008

2

3

193.50

2.87%

3

1 2017 1 31

101,927.32

159,167.32

57,240.00

2

8

1

6

25

3

3

100%

5



			2016		2016	
	13.2		5,054			96.2
/	3.7	/				
			2014	2015	2016	
	3.89	4.57	5.22			
			96.2%			
	2014	2016		2G	4G	
4G		2014	37.83%	2016	92.68%	
				2016		5G

T4-T6

T4-T6

T4-T6

T4-T6

T1-T3

T4-T6

70%

30%

30%

T4-T6

1

2017 3 22

2017 4 28

2

2017 3 22

30%

3

2017 3 17

2017

2017 3 22

30%

2017 3 22

2017 3 22

2017 3 22

1

2

1

30%

2017 1 31

30%

106,037.83

106,000.00

70%

2

4

106,000.00

100%

1

A

1.00

2

3

90%

20

60

120

20

60

120

	/	90%	/
20	11.72	10.55	
60	13.34	12.01	
120	13.01	11.71	

N

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N

20

90%

10.55

/

8

30%

30%

15

15

15

1

A

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90%

20

20

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20

4

11,000.00

106,000.00

100%

= /

	35,000.00	36,320,754
	24,000.00	24,905,660
	30,000.00	31,132,077
	17,000.00	17,641,509
	106,000.00	110,000,000

5

36

6

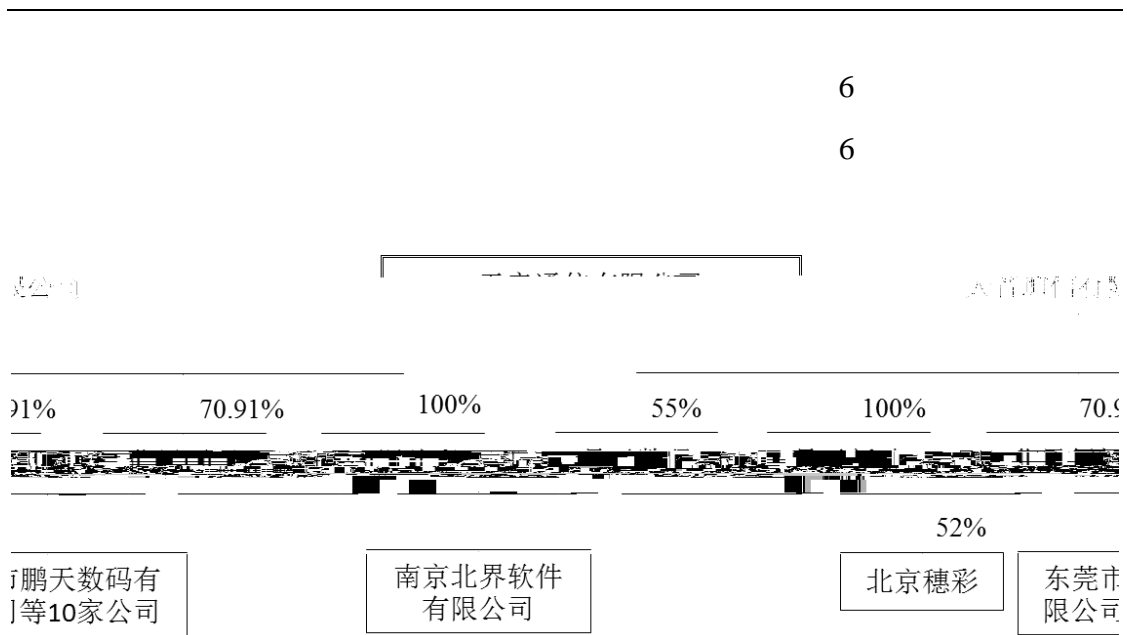
7

106,000.00

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

1

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



6

1

2

6

6

	2017	2018	2019
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31
	-1,299.58	912.96	4,306.79
	44.42	300.24	611.49
	13,758.93	16,152.66	17,062.23

	2017	2018	2019
	312.13	351.72	369.88

453j EMC /P <</Lang (en-US)/MCID 29 >>BDC /342 12 Tf -209.9 -31.289

2

2

T207-0050

30%

5



6

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1.00

30%

2016

2016	12	31		30%	
-------------	-----------	-----------	--	------------	--

1,178,977.82

3

1

17.28%

2

11.16%

31.68%

42.84%

3

4

5%

5%

958,818,992

100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%
	-	-	100,473,933	9.48%	100,473,933	8.66%
	-	-	-	-	22,748,815	1.96%
	-	-	-	-	28,436,019	2.45%
	-	-	-	-	16,113,744	1.39%
A	536,022,903	55.90%	536,022,903	50.60%	536,022,903	46.22%
	958,818,992	100.00%	1,059,292,925	100.00%	1,159,766,858	100.00%

100%

9

3

1

2

25%

4

10%

1

10%

2

[2017]3-204

2017 1

2017 1

31 2016 12 31

	2017 1 31	/2017 1	2016 12 31	/2016
	0.98	0.98	1.11	1.11
	0.58	0.58	0.70	0.70
	82.04%	82.04%	77.86%	77.86%
	5.32	5.32	59.63	59.63
	1.16	1.16	9.62	9.62
	2.17%	2.17%	4.36%	4.36%
	-1.67%	-1.67%	0.79%	0.79%
	-2.20%	-2.59%	10.48%	11.24%
/	-0.05	-0.06	0.24	0.25

1

2 2017 1

2016

2017 1

	91360700158312266X
	94,690.1092
	1997 11 07
	000829

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

6.33

99 [1999]10 2000 1 16

[2000]1 1998 7,500.00

10 3 750.00

8,250.00

25 2000 006 2000 3

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

			%

			%
6		6,204.55	39.39
		15,750.00	100.00

2001 12

2001 12

[2001]268

[2001]855

[2001] 94

1,747.47 1,151.04 932.40 815.09 4,646.00

1,473.00

1,994.70

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

[2008]

15

2010

12 31

2003 1

70%

2003 1 19

24,255

51%

9%

10%

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

			%
1		7,328.76	14.54
2		5,304.31	10.52
3		5,025.89	9.97
4		3,917.00	7.77
5		3,807.31	7.55
6		25,016.73	49.65
		50,400.00	100.00

2007 7

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

2016

2016 2 26

<

>

2016 3 14

2016

2016 4 8

121
1,191.79

1,324.21

2016 4 8
121 1,191.79

5.40 /

		107.86	8.145%
		10.90	0.823%
		58.83	4.443%
		18.88	1.426%
	117	995.32	75.163%
		132.42	10.00%
		1,324.21	100.00%

2016 4 6

2016 3-42

2016 4 5

64,356,660 11,917,900

958,818,992

1 1,191.79

2016 8 30

6

565,300

2016 12 6

3

168,600

2017 4 1

C 70%

95,796

958,818,992

2 132.42

2017 4 6

132.42

		81.31	6.14%
	4	51.11	3.86%
		132.42	10.00%

132.42

958,818,992

2017 1

2016 11 22

131,917,569

180,000.00

2016 12 19

[2016]6

2016 12 30

2017 1 3

			%
1		13,191.76	13.76%
2		9,046.60	9.44%
3		8,630.00	9.00%
4		6,467.17	6.74%
5		2,656.55	2.77%
6		55,889.82	58.29%
		95,881.90	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

5%

1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		

2011 12 7 2011

2015

2016 3

100%

2015 0290 2015 10 31

146,220.43

146,000.00 2016 3



2015 11 6

<

> < >

2015 12 14

2015 12 30

2015

2016 1 12

[2016]7

100%

2016 2 18

2016 3 22

2016

3 28

2016-034

9112011678334882XA



2016	2017	2018
11,680.80	14,016.96	16,820.35

[2017]3-127

2016
11,791.78

110.98

		2016	2017	2016
		2018		2016
		11,680.80	14,016.96	2018 12
		16,820.35		31
			/	

		97%
	T4~T6	
		2016
		170

2014 2015 2016

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

[2017]3-118

	2016 12 31	2015 12 31	2014 12 31
	1,178,977.82	1,119,014.76	1,094,182.24
	917,897.18	888,417.82	827,955.86
	220,491.40	197,592.70	220,342.06
	261,080.64	230,596.94	266,226.38

	2016 12 31	2015 12 31	2014 12 31
	3,384,524.58	4,303,013.90	3,459,685.69
	19,009.58	-36,127.92	-6,882.37
	26,860.49	-37,404.43	-36,180.00
	22,342.68	-22,749.36	1,832.79

	2016 12 31	2015 12 31	2014 12 31
	-109,779.92	133,928.44	-78,253.87
	-110,356.55	-23,266.47	13,340.04
	124,086.86	-129,614.38	143,653.87
	-96,049.60	-18,920.75	78,718.03

2016 2015 2014

	2016	2015	2014
	77.86%	79.39%	75.67%
	4.36%	2.94%	

	2 32 3202
	2 32 3202
	6,945
	2000 5 23
	91440300723003280X

1 2000 5 23

2000 4 25

1,000

2000 4 27

(2000

075D)

2000 4 27

1,000

740

260

2000 5 11

[2000]20

[2000]21

26%

74%

2000 5 23
N61092)

(4403011046503

	/		()	
1		260.00	260.00	26.00%
2		740.00	740.00	74.00%
		1,000.00	1,000.00	100.00%

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

24% 2% 240 20

15.5% 13.5% 1%

155 135 10

2000 10 9

[2000]75

[2000]76

2000 10 19

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

	/	()	
2		240.00	24.00%
3		155.00	15.50%
4		155.00	15.50%
5		10.00	1.00%
		1,000.00	100.00%

3 2001 11

2001 10 16

1,000 5,000

2001 10 25

2001 B277

2001 10 25

4,000

4,000

2001 11 15

	/	()	
1		2,200.00	44.00%
2		1,200.00	24.00%
3		775.00	15.50%
4		775.00	15.50%
5		50.00	1.00%
		5,000.00	100.00%

4 2007 5 6

2007 5 25

44%

2,200

2007 5 28

2007 5 31

44%

2200

2007 6 1

5 2007 8

2007 7 26

15,000

1,945

13,055

2007 8 9

()

[2007]36

2007 8 8

15,000

1,945

13,055

-

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	28.00%
		6,945.00	100.00%

6 2016 2

2016 2 28

1.37% 30.31%

2016 2 22

1.37% 30.31%

1 20,572

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%

11.16%

	/	()	
4		110.30	0.54%
5		3,001.00	14.59%
		20,574.00	100.00%

2

1

	()	
	1164	1204
	300	
	2006 4 25	
	914404007879604260	

2

	/	()	
1		195.00	65.00%
2		105.00	35.00%
		300.00	100.00%

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

2

	/	()	
1		100.00	100.00%
		100.00	100.00%

5

1

--	--

	37 1-134
	2016 2 18
	91659001MA775K4C15

2

	/		()	
1			1.00	0.03%
2			1,987.83	66.24%
3			2.44	0.08%
4			40.74	1.36%
5			24.13	0.80%
6			1.95	0.07%
7			1.95	0.07%
8			1.95	0.07%
9			9.77	0.33%
10			14.66	0.49%
11			4.89	0.16%
12			32.73	1.09%
13			9.77	0.33%
14			9.77	0.33%
15			68.39	2.28%
16			9.77	0.33%
17			20.71	0.69%
18			33.12	1.10%
19			24.43	0.81%
20			22.47	0.75%
21			37.61	1.25%
22			3.91	0.13%
23			105.91	3.53%
24			141.76	4.72%

	/	()	
25		15.63	0.52%
26		48.85	1.63%
27		9.77	0.33%
28		4.89	0.16%
29		9.77	0.33%
30		97.70	3.26%
31		31.26	1.04%
32		78.16	2.60%
33		29.31	0.98%
34		54.22	1.81%
35		9.77	0.33%
		3,001.00	100.00%

2015

[2016]103

2016

	2016 12 31	2015 12 31
	230,840.36	236,598.38
	201,008.02	192,287.37
	29,832.34	44,311.01
	2016	2015
	-	-
	-14,478.67	-11,975.89
	-14,478.67	-11,975.89



30%



1

45%

2

1

2004 9

[2004]223

2004 10

4403011155595

40

50

2

2006 5

2		44.26%	
3		33.69%	
4		65%	
5		63.55%	
6		100%	
7		100%	
8		63.82%	
9		46.21%	
10		100%	
11		99.76%	
12		100%	
13		100%	
14		100%	
15		100%	
16		100%	
17		100%	
18		100%	
19		100%	
20		100%	
21		100%	
22		100%	
23		100%	
24		100%	
25		100%	
26		100%	
27		60%	
28		100%	

29		100%	
30		100%	
31		100%	
32		100%	
33		100%	
34		100%	

5

6

2015

[2016]3-508

2016

	2016 12 31	2015 12 31
	11,500,228.44	10,417,378.06
	3,174,690.20	2,722,077.81

7

1

	1 A 201
	2017 1 22
	91440300MA5EC3F24T

2

1

2017 1 19

10

490

2017 1 22

	/			
1			10.00	2.00%
2			490.00	98.00%
			500.00	100.00%

2

2017 3 28

2.00%

1

470

23,030

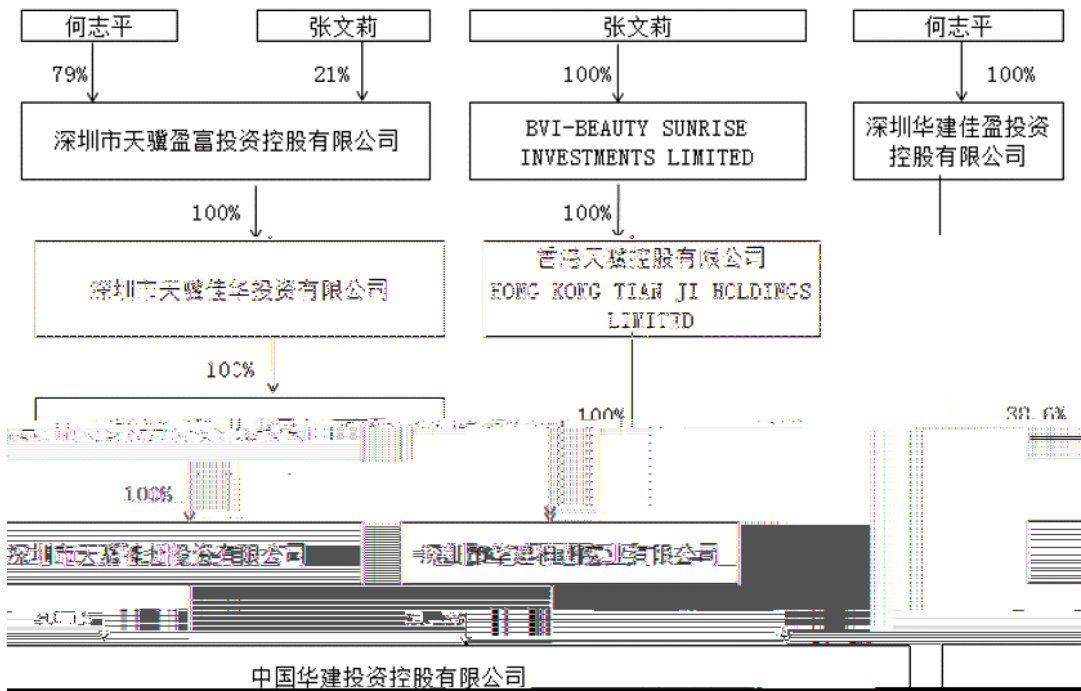
2017 4 6

21700171074

	/			
1			480.00	2.00%
2			23,520.00	98.00%
			24,000.00	100.00%

3

1



2

	1 1 V354

	2003 3 18
	9111000011766074XT
	36,000

1988 4 4

1988 231 [2002] 077

[2002] 091

2003 3 18

5,000

1		1,000.00	20.00%
2		750.00	15.00%
3		1,000.00	20.00%
4		1,000.00	20.00%
5		750.00	15.00%
6		500.00	10.00%
		5,000.00	100.00%

2003 9 15

2004 3 16

20%

1,000

5%

5%

250

20%

1,000

--	--	--	--

1		1,000.00	20.00%
2		750.00	15.00%
3		1,000.00	20.00%
4		1,000.00	20.00%
5		1,000.00	20.00%
6		250.00	5.00%
		5,000.00	



1		4,800.00	40.00%
2		2,400.00	20.00%
3		2,400.00	20.00%
4		1,200.00	10.00%

2012 8

50%

10,000

1		10,000.00	50.00%

2

1		11,268.00	31.30%
2		10,836.00	30.10%
3		13,896.00	38.60%
		36,000.00	100.00%

15		97.65%	
16		35.53%	
17		100%	

2015 2016

	2016 12 31	2015 12 31
	552,292.08	612,528.04
	407,101.08	342,067.35
	145,191.01	270,460.69
	2016	2015
	2,782.79	2,345.90
	-12,056.66	-5,803.68
	-12,056.66	-5,803.68

4

5

6

2017 1

7

8

1

	37 3-110
	2015 9 14
	916590013580997627

2

1 2015 9

2015 9 14

600

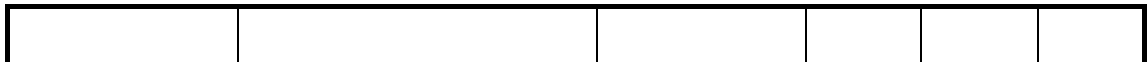
400

2015 9 14

	/			
1			600.00	60.00%
2			400.00	40.00%

2

3



6		30.86%	
7		14.08%	
8		4.85%	
9		4.82%	

4

5

6



2

2016 3 4

0.03

2.97

2016 3 4



1		17.28%
2		11.16%
31.68%	42.84%	
3		100,473,933
	8.66%	
1		154,792,923
	16.14%	
2		

90,465,984

9.44%

5%

5%

5%

5%

1		154,792,923	16.14%
2		90,465,984	9.44%
3		86,300,019	9.00%
4		64,671,663	6.74%

1

1		2,158,000.00	100.00%
		2,158,000.00	100.00%

6

4

2

1		11,268.00	31.30%
2		10,836.00	30.10%
3		13,896.00	38.60%
		36,000.00	100.00%

3

3

1		75,460.00	34.30%
2		33,712.74	15.32%
3		33,671.35	15.31%
4		31,428.57	14.29%
5		13,959.53	6.35%
6		13,514.29	6.14%
7		7,220.45	3.28%
8		5,537.14	2.52%
9		3,610.22	1.64%
10		1,885.71	0.86%
		220,000.00	100.00%

13

7

4

1		250.00	50.00%
2		250.00	50.00%

		500.00	100.00%

1

5%

1		2,104.90	30.31%
2		95.10	1.37%
3		775.00	11.16%
4		775.00	11.16%
5		1,200.00	17.28%
6		1,945.00	28.00%

1

16.14%

5%

5%

5%

3

5%

	/			
1			480.00	2.00%
2			23,520.00	98.00%
			24,000.00	100.00%

3

3

5%

5%

4

5%

	/			
1			600.00	60.00%
2			400.00	40.00%
			1,000.00	100.00%

99%

1%

5%

5%

5

5%

	/			
1			0.03	1.00%
2			2.97	99.00%
			3.00	100.00%

5%

5%

5%

5%

5%

5%

9

3

1			
2			
3			
4			
5			
6			
7			
8			
9			

1

2

2017 3 22 4 12

2016

3

2017 3

2017 3 20

2017-015

2017 3 22 4 12

2016

4

/

/

2016 1 27

[2015]93

A 000023

570

40

/

2016 1 27

[2015]93

A 000023

570 40



30%

2012 10 26 2012

F51

GB/T4754-2011 51

	60,000
	1996 12 02
	1002 26
	1002 26
	91440300279293591L

1996 12

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	70.00%
2		60.00	60.00	30.00%
		200.00	200.00	100.00%

2000 6

40%

1999 12 1

1999 029A

1,164.62

1999 9 30

2000 5 24

40%

1999 029A

503.12

2000 5 24

2000 5 31

2000 6 23

4403011048555

	/	()	
1		60.00	30.00%
2		60.00	30.00%
3		80.00	40.00%
		200.00	100.00%

2000 7

21%

2000 6 25

21%

1999 029A

244.57

2000 6 25

2000 7 31

	/	()	
1		102.00	51.00%
2		80.00	40.00%
3		18.00	9.00%
		200.00	100.00%

2001 6

2,000

2001 5 18

200

2,000

2000

2001 5 21

[2001]

217B

2000 12 31

92,332,853.45

2001 5 31

2001 203B

2001 5 30

18,000,000.00

20,000,000.00

2001 6 22

	/	()	
1		1,020.00	51.00%
2		800.00	40.00%
3		180.00	9.00%
		2,000.00	100.00%

2003 7

70%

2001 12 14

2001 93

2002 10 20

51% 9% 10%

2002 10 27

2002 042

199,498.09

158,733.38

40,764.71

30,440.23

294.84%

2003 1 10

2003 3

51% 9%

2002 042

4.076

15%

3.465

51%

17,671.5

9%

3,118.5

2003 1 17

51% 9% 10%

17,671.5

3,118.5

3,465

2003 1 19

2003 6 18

[2003]20

2003 7 10

2003 7 14

	/	()	
1		1,400.00	70.00%
2		600.00	30.00%
		2,000.00	100.00%

2007 8

60,000

2007 7 10

2,000

60,000

49,000

40,600

21,000

17,400

12,000

2007 8 14

2007 037

2007 8 14

700,000,000.00

580,000,000.00

120,000,000.00

2007 8 16

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

	/	()	
1		42,000.00	70.00%
2		18,000.00	30.00%
		60,000.00	100.00%

2007 8 13
440301102773796

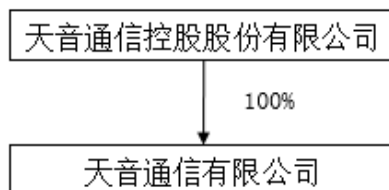
4403011048555

2011 7

2011 7 20

2011 7 29

70%



70%

100%

1		1,500.00	100.00%	
2		4,500.00	100.00%	
3		38,000.00	100.00%	
4		500.00	100.00%	
5		477.00	100.00%	
6		1,000.00	100.00%	

7

EMC

3

4

70%
30%
100%

	2017 1	2016	2015
--	---------------	-------------	-------------

	396,599.69	97.87%	3,272,606.05	97.69%	4,207,515.23	99.06%
	2,381.77	0.59%	29,356.14	0.88%	-	-
	2,906.62	0.72%	12,100.80	0.36%	10,155.01	0.24%
	1,930.47	0.48%	19,484.05	0.58%	11,285.31	0.27%
	1,395.50	0.34%	16,340.49	0.49%	18,567.08	0.44%
	405,214.05	100%	3,349,887.53	100%	4,247,522.63	100%

1

2016 3

2015

2

2016

65.94%

1

MONO

HESR

FD

2

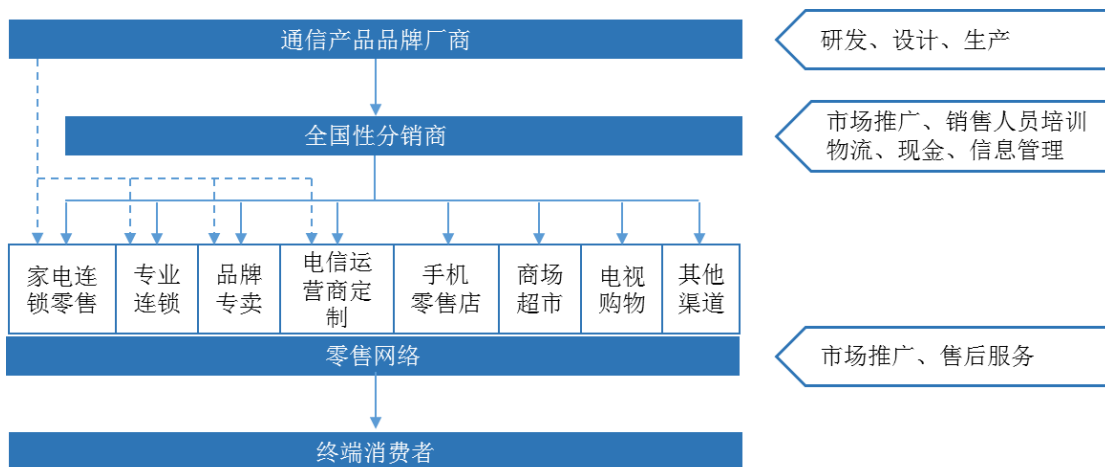
1

2

1		2015 4		
2		2015 4		
3		2015 2		
4		2015 1		

5		2014 4		
6		2012 12		
7		2012 1		
8		2010 9		
9		2009 4		

1



1

2

3

2

1

<p>LI-F01 (一体式彩票终端机)</p> A red and black integrated lottery terminal machine with a screen and keypad.	<p>LI-E11 (分体式彩票终端机)</p> A black split-body lottery terminal machine with a separate monitor and base.	<p>LI-S03 (紧凑型彩票终端机)</p> A compact, grey lottery terminal machine with a screen and keypad.	<p>SPLT01 (一体式彩票终端机)</p> An orange and black integrated lottery terminal machine with a screen and keypad.
A red and black integrated lottery terminal machine, similar to LI-F01 but with a different screen design.	A tall, black electronic gaming machine with a screen and a coin slot.	<p>GL-MR01 (手持式终端机)</p> A handheld lottery terminal device with a screen and keypad.	

2

APP

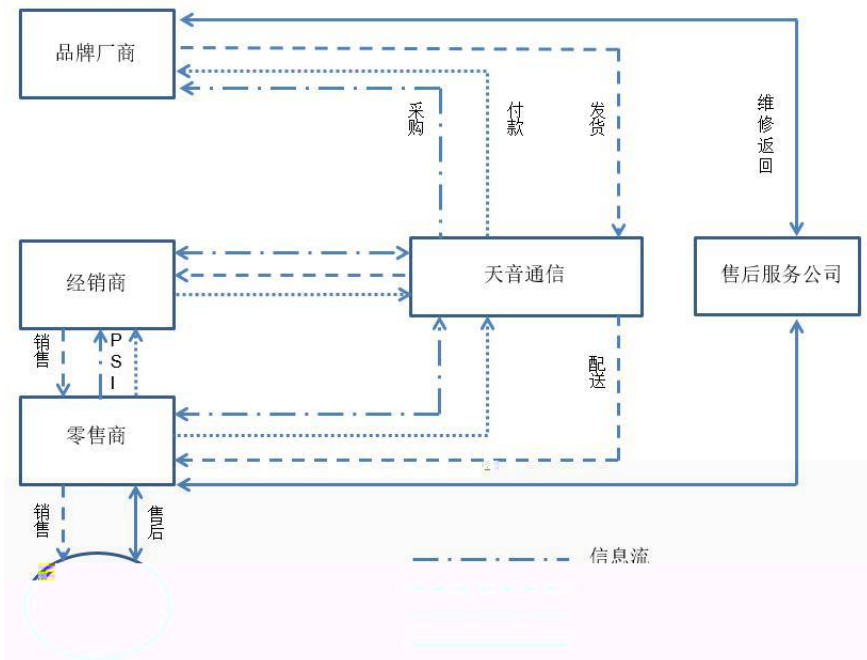
3

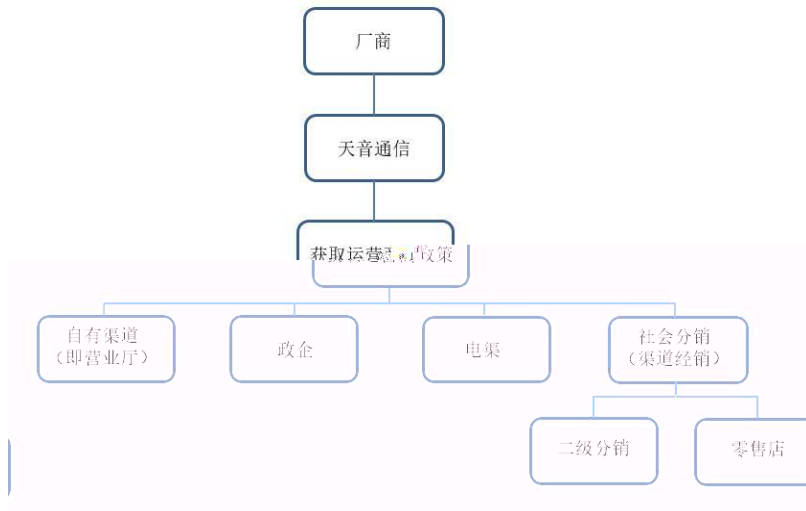
7 24

14

1

1

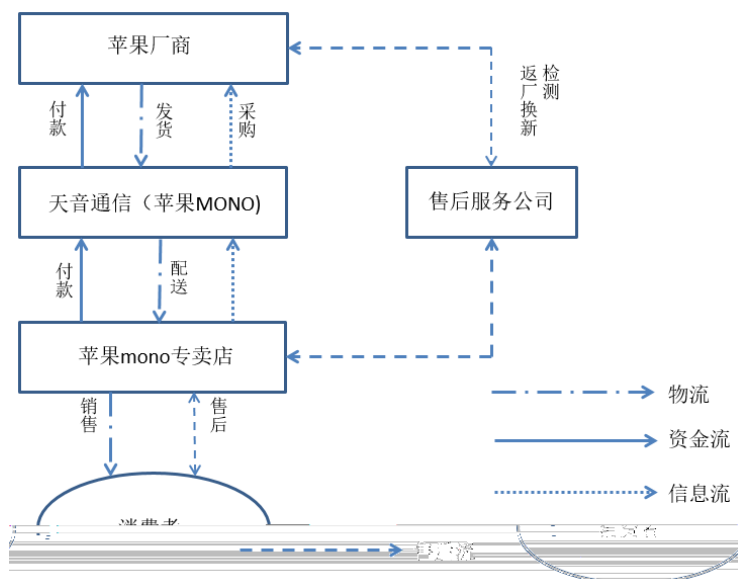




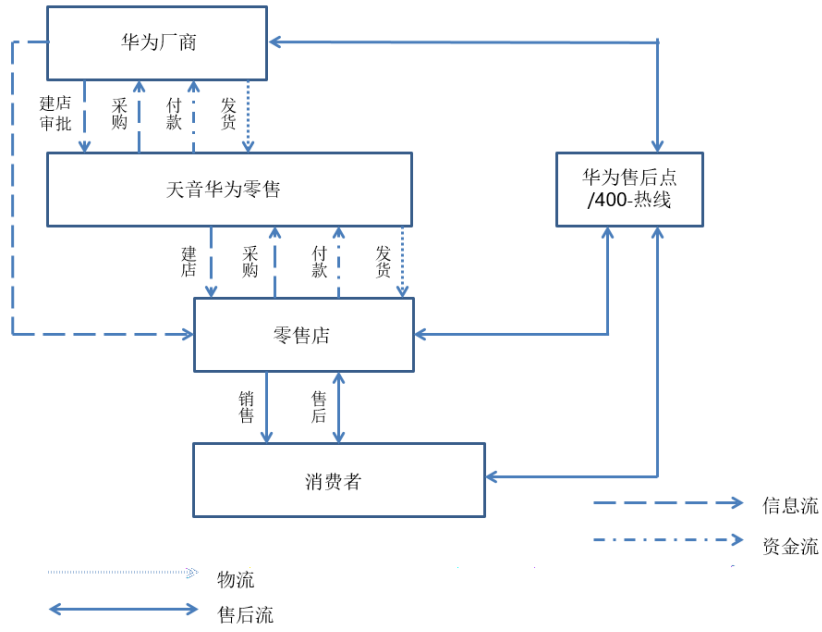
2

MONO

MONO



HESR



2

1



A B C D

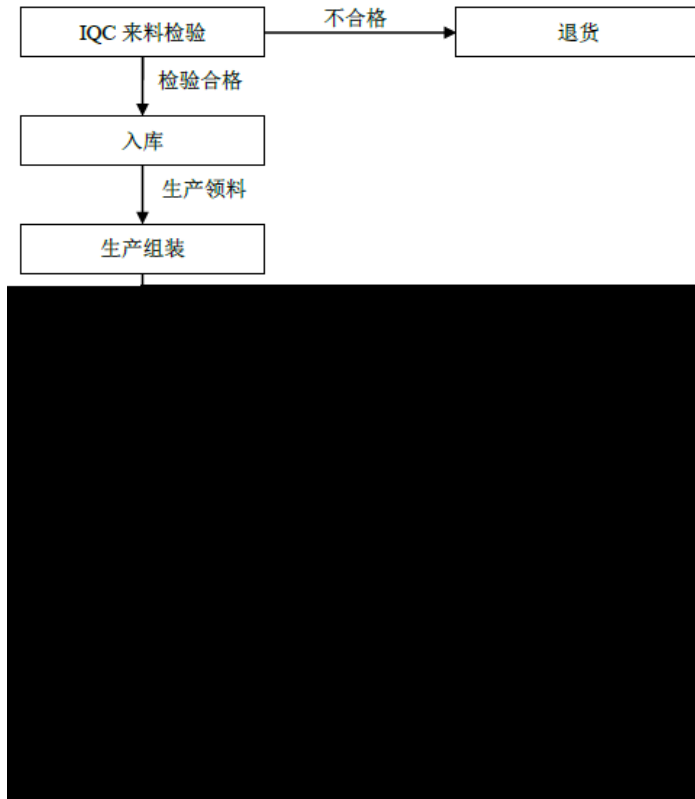
A B

C

D

IQC

2



3

APP

4

1

1

10-30

2

MONO

A.

B.

C.

T4-T6

MONO

HESR

A.

B.

C.

2

1

ISO9001

MRP

IQC

2

12

3

2017 1		133.03	105.37	117.55	120.85
		188.53	11.99	19.31	181.22
		321.56	117.36	136.86	302.06
2016		122.01	1,194.17	1,183.14	133.03
		185.38	142.42	139.27	188.53
		307.39	1,336.59	1,322.42	321.56
2015		179.66	2,016.59	2,074.25	122.01
		59.14	392.66	266.41	185.38
		238.8	2,409.25	2,340.66	307.39

pad

2017 1		455	1,061	880	420	216
		203	9,022	-	9,225	-
		658	10,083	880	9,645	216
2016		1,106	14,952	1,203	14,400	455
		216	14,116	-	14,129	203
		1,322	29,068	1,203	28,529	658

1

2016 3

2015

2

2016

2016

4-12

3

2

1

	1		365,832.53	81.44%

2

2017

1

2015

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

95%

2014

2015

38.98%

68.61%

MONO

HESR

2

/

	2017 1	2016	2015
	2,510.42	2,468.56	1,911.22
	1,874.45	1,454.43	2,044.76

pad

/

	2017 1	2016
	1,000.00	1,020.00
	850.00	890.00
	720.00	835.00
	570.00	570.00
	370.00	370.00

3

		2017 1	2016
1		359	5,254
2		360	2,570

4

1

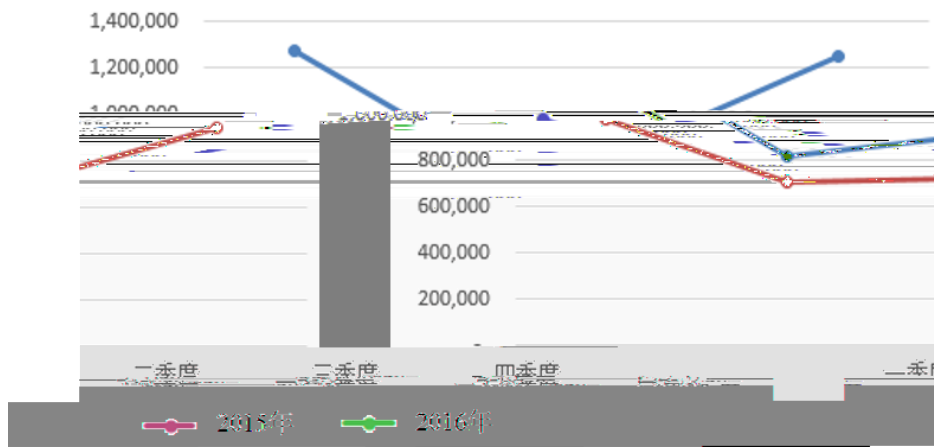
	2017 1		2016		2015	

3

2016	979,570	703,639	721,275	945,404
2015	1,272,369	817,140	906,968	1,251,046

2017 1 1

营业收入（万元）



4

2017 1	1		98,718.37	24.45%
	2		5,850.85	1.44%
	3		5,622.74	1.39%
	4		4,558.21	1.12%
	5		3,240.81	0.80%

			117,990.98	29.11%
2016	1		454,643.58	13.57%
	2		87,414.86	2.61%
	3		41,161.27	1.23%
	4		32,847.40	0.98%
	5		31,319.01	0.93%
				647,386.12
	1		206,373.40	

2015

	2017 1	2016
	1,132.79	992.29

1

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12

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	1%()

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	(%)	(%)
1	5	5
1-2	10	10

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A.

B.

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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

7

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2014

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2014

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	2017 1	2016	2015
	405,214.05	3,349,887.53	4,247,522.63
	-6,152.66	13,874.61	-38,786.99
	-6,596.43	18,995.77	-39,654.44
	-6,527.53	20,732.78	-35,632.43
	-6,596.40	13,940.61	-36,743.72

	2017 1	2016	2015
	94,713.69	-70,685.44	134,312.06
	-55,816.55	-122,632.34	-19,249.29
	-14,459.39	93,323.57	-130,976.03
	24,437.76	-99,994.21	-15,881.61

	2017 1	2016	2015
	78.52	7,209.42	-138.28
	4.97	583.45	107.50
	8.11	-1,126.15	1,186.03

32.76%

2016

()

7,871.23

2016

661.82

2016

583.45

2016

472.90

		/	m ²			/	
1		2015 00334	2,734.63	117			2054-6-29
2		T207-0050	15,539.46				2046-12-25
3		[95] 00323	1,350.4	14			-

1

2 3

1

2016 12 26

T207-0050

[2016 42]

2017 1 13

[2016 8009]
189,100.00 2017 1 17
50% 50% 1

2 **14**

2010 11 11

2014 8 19

14

[95]

00323

2016 11 28

05 PG-005-009 103 104 113

14

1,350.40

3

1

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

			/				
					1503		

2008

					/	
1			1002 1 26	1,841.11		2017-1-1 2017-12-31
2			52 6 506	32.39		2013-4-1 2019-3-31
3			35 J504	14.50		2014-6-14 2017-6-13
4			35 J402	184.00		2014-6-14 2017-6-13
5			35 J501	14.50		2014-6-14 2017-6-13
6			4 689 7 708 709 710 711	421.50		2016-6-4 2017-6-5
7			503/505	184.28		2017-1-1 2017-12-31
8			F5.8 4C1-A	234.40		2014-11-1 2017-10-31
9			503	692.73		2014-5-16 2019-09-30

					/	
10			505	360.46		2014-5-16 2019-9-30
11			12-1-201	46.80		2017-1-1 2017-12-31
12			52 405	40.10		2017-1-1 2017-12-31
13			126 2 3	63.00		2016-5-1 2019-4-30
14			179 3 1 1201	90.40		2015-10-1 2018-9-30
15			22-1-302	65.14		2017-1-1 2018-1-1
16			9 3 5	51.46		2017-1-1 2018-1-1
17			32-6-301	149.05		2016-6-5 2017-6-5
18			1 4.1 A1 10 12	65.20		2016-5-20 2018-5-19
19			46 5 3 10 18	129.74		2015-1-1 2018-1-1
20			40 1 6 604A	66.18		

1		170.com	13846955	38	2015-04-14	2025-04-13	
2		朋朋	12440890	09	2015-03-21	2025-03-20	
3			1412807	38	2010-06-21	2020-06-20	
4		170	13650604	38	2015-04-21	2025-04-20	
5		telling	17561664	38	2016-09-21	2026-09-20	
6		沃欧朋	13487769	38	2015-03-07	2025-03-06	
7		天音在线	17554540	09	2016-09-21	2026-09-20	
8		超市	13846983	38	2016-06-28	2026-06-27	
9		天音 170	17419684	38	2016-09-14	2026-09-13	
10		欧欧	12440875	09	2015-08-21	2025-08-20	
11		 天天家 TELLING HOME	17556651	38	2016-09-21	2026-09-20	
12		 TELLING 天音通信	1518022	09	2011-02-07	2021-02-06	
13		 天音	1450527	09	2010-09-28	2020-09-27	
14		沃天音	13487778	38	2015-03-07	2025-03-06	
15		天天音	17663990	09	2016-10-07	2026-10-06	
16		小朋	12440030	09	2014-09-21	2024-09-20	
17		天音 170	17878235	09	2016-12-28	2026-12-27	
18		天音网络	17093988	38	2016-08-21	2026-08-20	
19		天音在线	16896702	38	2016-07-07	2026-07-06	
20			14799706	38	2015-08-07	2025-08-06	
21		天音移动 Telling Mobile	14788180	38	2015-07-07	2025-07-06	
22		 TELLING 天音	1415844	35	2010-06-28	2020-06-27	
23		天音移动	17729400	09	2016-12-21	2026-12-20	

24			17270101	35	2017-01-07	2027-01-06	
25		天联网	15586642	37	2016-02-28	2026-02-27	
26		天联网	15586440	35	2016-02-28	2026-02-27	
27		天联	15586208A	09	2016-03-14	2026-03-13	
28		天联网	15665934	14	2015-12-28	2025-12-27	
29		天联网	15032069	42	2015-08-14	2025-08-13	
30		天联	15586898	42	2016-02-28	2026-02-27	
31			15032078	42	2015-09-27	2025-09-26	
32		天联	15586377	35	2016-02-28	2026-02-27	
33		天联网	15586802	38	2015-12-14	2025-12-13	
34		天联网	15586272	09	2016-04-21	2026-04-20	
35			14078430	35	2015-07-28	2025-07-27	
36		天联	15586664	37	2016-02-28	2026-02-27	
37		天联	15586721	38	2016-06-28	2026-06-27	
38		天联	18677105	35	2017-01-28	2027-01-27	
39		天联在线	18343604	38	2016-12-21	2026-12-20	
40		天联	18677469	38	2017-01-28	2027-01-27	
41		天联 tianlian.com	18677434	38	2017-01-28	2027-01-27	
42		天联快修	17998476	38	2016-11-14	2026-11-13	
43		天联快修	17998575	42	2016-11-14	2026-11-13	
44		天联 tianlian.com	18677063	35	2017-01-28	2027-01-27	
45		天联在线	18343655	42	2017-02-21	2027-02-20	
46		天联在线	18343473	09	2017-03-21	2027-03-20	

47			18343598	35	2017-02-21	2027-02-20
48			18677013	35	2017-01-28	2027-01-27
49			7296217	35	2010-12-21	2020-12-20
50			7299105	35	2010-11-14	2020-11-13
51			8254010	09	2011-06-14	2021-06-13
52			7296277	42	2010-11-28	2020-11-27

53

70		 开奇网 kaiqi.com	7296428	09	2012-08-21	2022-08-20
71		 开元通宝	7296263	41	2011-11-21	2021-11-20
72		 5366.COM	7181200	42	2010-11-21	2020-11-20
73		 5366.COM	7181199	35	2010-09-14	2020-09-13
74		Tianler Online	15859132	09	2016-10-07	2026-10-06
75			15859345	09	2016-04-07	2026-04-06
76		Tianler	15860568	28	2016-06-07	2026-06-06
77		天乐连线	15860180	16	2016-02-07	2026-02-06
78		Tianler Online	15860422	28	2016-06-14	2026-06-13
79		天乐连线	15860954	28	2016-04-07	2026-04-06
80		Tianler	15859184	09	2016-04-07	2026-04-06
84		Tianler Online	15859760	16	2016-05-07	2026-05-06
85		Tianler Online	15862162	41	2016-06-07	2026-06-06
86		Tianler	15862234	41	2016-04-07	2026-04-06
87		天乐	15860666	28	2016-06-07	2026-06-06
88		Tianler Online	15862422	42	2016-06-21	2026-06-20
89		天乐连线	15862552	42	2016-02-21	2026-02-20
90		Tianler	15860083	16	2016-04-07	2026-04-06
91		Tianler Online	15861697	35	2016-04-07	2026-04-06
92		天乐	15859243A	09	2016-02-14	2026-02-13
93		天乐连线	15862313	41	2016-02-07	2026-02-06
94			15861003	28	2016-03-21	2026-03-20
95		Tianler Online	15861991	38	2016-02-07	2026-02-06

96			15861992	38	2016-02-07	2026-02-	



142			11826020	09	2014-05-21	2024-05-20	
143			14454013	09	2015-06-07	2025-06-06	
144			11548373	35	2014-03-07	2024-03-06	
145			11826160	42	2014-05-14	2024-05-13	
146			11826099	41	2014-05-14	2024-05-13	
147			14453955	09	2015-06-07	2025-06-06	
148			11036122	38	2013-10-14	2023-10-13	
149			9742152	35	2012-09-14	2022-09-13	
150			7655106	42	2011-01-07	2021-01-06	
151			7655139	42	2011-01-07	2021-01-06	
152			3597323	09	2015-01-14	2025-01-13	
153			3422407	09	2014-04-14	2024-04-13	
154			7655127	42	2011-04-07	2021-04-06	
155			15807584	41	2016-01-21	2026-01-20	
156			15807598	09	2016-01-21	2026-01-20	
157			T1414025D	09	2014-09-01	2024-08-31	

157

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1			ZL201410123973.4		2014-3-28	
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ZL201310108943.1

2013-3-29

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23			ZL200610063735.4		2006-12-31	
24			ZL200610063326.4		2006-10-26	
25			ZL200520018674.0		2005.5.20	
26			ZL201120036520.X		2011-2-11	
27			ZL201220590344.9		2012-11-9	
28			ZL201420603150.7		2014-10-17	
29			ZL201420603187.X		2014-10-17	
30			ZL201420603107.0		2014-10-17	
31			ZL201420602381.6		2014-10-17	
32			ZL201520327979.3		2015-5-20	
33			ZL201520327682.7		2015-5-20	
34			ZL201520328007.6		2015-5-20	
35			ZL201520328258.4		2015-5-20	
36			ZL201520328039.6		2015-5-20	
37			ZL201520443057.9		2015-6-25	
38			ZL201520444114.5		2015-6-25	
39			ZL201520444409.2		2015-6-25	
40			ZL201520601281.6		2015-8-11	
41			ZL201520601640.8		2015-8-11	
42			ZL201520601464.8		2015-8-11	

43			ZL201520600966.9		2015-8-11	
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45			ZL201520667426.2		2015-8-31	
46			ZL200720122434.4		2007-8-24	
47	(LT-G02)		ZL201130021007.9		2011-2-11	
48			ZL201230543178.2		2012-11-9	
49	LT-H03		ZL201430229839.3		2014-7-9	
50	LT-G03		ZL201430229960.6		2014-7-9	
51			ZL201430393519.1		2014-10-17	
52			ZL201430393652.7		2014-10-17	
53			ZL201430071348.0		2014-3-31	
54			ZL201430393563.2		2014-10-17	
55	GL-RD20		ZL201530112101.3		2015-4-23	
56	LT-S03		ZL201530112218.1		2015-4-23	

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space

1	V1.0		2014SR044369	2014-4-16	
2	V1.0		2013SR161639	2013-12-30	
3	space	V1.00	2014SR050674	2014-4-28	

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5	Android V2.73		2013SR120332	2013-11-6	
6	Android V4.0		2013SR024815	2013-3-18	
7	Android V3.4		2013SR013506	2013-2-17	
8	Android V1.10		2012SR102057	2012-10-30	
9	Symbian V1.00		2012SR099591	2012-10-23	
10	WindowsPhone V1.00		2012SR099595	2012-10-23	
11	Kjava V1.00		2012SR099320	2012-10-22	
12	IOS V1.10		2012SR099324	2012-10-22	
13	Android V1.00		2012SR091528	2012-9-25	

14

V1.0

32	V1.0		2013SR028218	2013-3-26	
33	V1.0		2012SR123844	2012-12-13	
34	V1.0		2012SR123840	2012-12-13	
35	V1.0		2012SR112334	2012-11-22	
36	V1.0		2012SR112355	2012-11-22	
37	V1.0		2012SR111582	2012-11-21	
38	V1.0		2012SR046475	2012-6-4	
39	V1.0		2012SR046477	2012-6-4	
40	V1.0.0		2012SR040509	2012-5-17	
41	V1.0		2016SR006821	2016-1-11	
42	V1.0		2014SR062126	2014-5-17	
43	V1.0		2014SR039837	2014-4-9	
44	V1.0		2014SR039827	2014-4-9	
45	V1.0		2014SR017402	2014-2-14	
46	V1.0		2013SR106742	2013-10-10	
47	Android V1.0		2013SR106232	2013-10-9	
48	V1.01		2013SR105852	2013-10-8	
49	V1.0		2013SR074604	2013-7-26	
50	Picker V1.0		2016SR042463	2016-3-2	
51	V11.0		2016SR002588	2016-1-6	
52	V1.0		2015SR290958	2015-12-31	
53	V1.0.0		2012SR055448	2012-6-26	
54	V1.0		2016SR068438	2016-4-5	
55	V11.0		2016SR067808	2016-4-5	
56	V1.0		2016SR067945	2016-4-5	
57	V1.0		2015SR277621	2015-12-24	
58	V1.0		2015SR254397	2015-12-10	
59	V2.0		2014SR207641	2014-12-23	
60	V2.2.0		2014SR182810	2014-11-27	
61	V1.0		2014SR182330	2014-11-27	
62	G03 V1.0		2014SR182336	2014-11-27	

63	V1.0		2014SR182452	2014-11-27	
64	V2.1		2014SR182332	2014-11-27	
65	V1.0		2014SR182092	2014-11-27	
66	STB22 V1.0		2014SR182392	2014-11-27	
67	V5.1.0		2014SR182154	2014-11-27	
68	V10.0		2014SR136350	2014-9-11	
69	V1.0		2014SR136179	2014-9-11	
70	V11.0		2014SR136652	2014-9-11	
71	V9.00		2014SR128112	2014-8-27	
72	V1.00		2012SR008947	2012-2-13	
73	V1.00		2011SR037191	2011-6-14	
74	V1.00		2011SR033720	2011-6-1	
75	V1.00		2010SR049246	2010-9-17	
76	V1.00		2010SR010983	2010-3-12	
77	V1.00		2009SR032903	2009-8-18	
78	V1.00		2009SR07819	2009-2-26	
79	V9.00		2008SR38933	2008-12-31	
80	V1.00		2008SR34068	2008-12-12	
81	V1.00		2008SR12091	2008-6-26	
82	V1.0		2008SR04503	2008-2-28	
83	V1.0		2008SR03264	2008-2-15	
84	V1.0		2007SR01678	2007-1-25	
85	V1.0		2007SR01677	2007-1-25	
86	() V1.00		2007SR01676	2007-1-25	
87	V2.00		2006SR11880	2006-8-31	
88	V2.00		2006SR11881	2006-8-31	
89	V2.00		2006SR11878	2006-8-31	
90	V1.00		2006SR11879	2006-8-31	
91	V4.00		2006SR11877	2006-8-31	
92	V1.0		2015SR238204	2015-12-1	
93	V1.0		2015SR238207	2015-12-1	
94	V1.0		2015SR238730	2015-12-1	

95		V1.0		2015SR238242	2015-12-1	
96		V1.0		2015SR238649	2015-12-1	
97		V1.0		2015SR238248	2015-12-1	
98		V1.0		2013SR061930	2013-6-25	
99		V1.0		2013SR061105	2013-6-24	
100		V1.0		2013SR060403	2013-6-22	
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102		V1.0		2013SR060406	2013-6-22	
103		V1.0		2013SR060361	2013-6-22	
104		V1.0		2016SR232414	2016-8-24	
105		V1.0		2016SR232411	2016-8-24	
106		V1.0		2016SR232729	2016-8-24	
107	O2O	V1.0		2016SR232805	2016-8-24	
108		V1.0		2016SR233407	2016-8-24	
109		V1.0		2016SR231500	2016-8-23	
110		V1.0		2016SR231057	2016-8-23	
111		V1.0		2016SR231066	2016-8-23	
112		V1.0		2016SR231625	2016-8-24	
113		V1.0		2008SR38190	2008-12-29	
114	V1.0			2006SR11525	2006-8-25	
115		WEB	V1.0	2007SR17394	2007-11-5	
116			V1.0	2016SR140222	2016-6-13	
117			V1.0	2016SR140216	2016-6-13	

118 V Android

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1		B2-20130038	2013-6-8 2018-2-8		
2		[2013]00292-A011	2013-11-14 2018-2-8		
3		4453061805			
4		4700624091	-		
5		01100590	-		
6		2016 899	2017-3-15 2018-3-14		
7		ICP 080655	2015-2-15 2018-12-25		
8		[2016]2237-253	2016-6-13 2019-6-17		
9		ICP 100242	2015-3-18 2020-3-18		
10		XZ2440320131488	2016-12-9 2020-12-31		
11		RQ-2016-0256	2016-9-30 2017-9-30		

[2013]543

[2014]59

[2015]230

[2015]1178

SAP

OA

1 2013 5 30 Opera

2014 6 30

1			Opera	4,500	2013-5-30 2018-5-30
2	< > 1		Opera	3,000	2014-6-30 2018-5-30
3	<< > 1>		OperaMax Skyfire	1,500 2,500 50%	2014-6-30 2018-5-30

Opera

Opera

3 <<

> 1>

2 2016 3 18

Opera

Opera

Oupeng

OupengMax

Opera

Opera

50%

2019 12 31

2016

Opera

15

30%

1

2017 1 31

159,167.32

101,927.32

57,240.00

2

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8

			m ²
1		2015 00334	2,734.63
2		X 090463	1,250.44
3		X 090457	1,421.32
4		X 090464	1,425.40
5		X 090465	1,428.91
6		X 090466	1,476.59
7		X 090467	838.11
8		X 113577	43.26
9		X 113607	43.26
10		X 113610	43.26
11		X 113614	43.26
12		X 113620	43.26
13		X 113623	43.26
14		X 113629	43.26

			m ²	
15		X	113633	43.26
16		X	113688	43.26
17		X	113699	43.26
18		X	114003	43.26
19		X	114007	43.26
20		X	114014	43.26
21		X	114019	43.26
22		X	114024	42.79
23		X	114026	42.79
24		X	114028	42.79
25		X	114032	41.93
26		X	114035	43.69
27		X	114037	43.69
28		X	114042	43.69
29		X	114045	43.69
30		X	114047	43.69
31		X	114049	43.69
32		X	114050	44.88

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1		10,000.00	2016-3-30	2017-3-10	
2		14,000.00	2016-4-13	2017-4-12	
3		50,000.00	2016-5-3	2017-5-2	
4		10,500.00	2016-5-6	2017-5-5	
5		6,300.00	2016-5-20	2017-5-20	
6		20,000.00	2016-7-26	2017-7-22	
7		10,000.00	2016-8-1	2017-7-27	
8		18,000.00	2016-9-1	2017-9-1	
9		5,000.00	2016-9-1	2017-9-1	
10		20,000.00	2016-9-6	2017-3-5	
11		28,000.00	2016-11-22	2017-11-22	
12		20,000.00	2016-11-30	2017-5-28	
13		30,000.00	2016-12-8	2017-6-6	
14		6,000.00	2016-12-9	2017-6-9	
15		20,000.00	2016-12-23	2017-6-23	
16		10,000.00	2017-1-5	2017-6-23	
17		14,000.00	2016-11-10	2017-5-9	
18		1,000.00	2016-11-10	2017-4-9	
		292,800.00	-	-	-

2

2017 1 31

1		10,000.00	2016-4-11	2017-4-11	7,000.00	
2		24,000.00	2016-9-30	2017-9-30	16,800.00	
3		10,000.00	2016-10-27	2017-11-14	4,625.00	
4		10,000.00	2016-10-31	2017-11-15	4,625.00	
5		12,000.00	2016-11-2	2017-11-15	5,550.00	
6		28,000.00	2016-9-8	2017-9-26	16,800.00	
7		12,000.00	2016-9-13	2017-9-26	7,200.00	
8		10,000.00	2016-9-13	2017-9-26	6,000.00	
9		12,000.00	2016-9-28	2017-10-17	7,200.00	
10		10,000.00	2016-11-22	2017-11-30	6,000.00	
		138,000.00	-	-	81,800.00	-

3

2017 1 31

1		4,062.68	2017-1-17	2017-2-16	2,843.88	
2		7,000.00	2017-1-10	2017-3-9	4,900.00	
3		13,352.26	2017-1-4	2017-2-3	9,346.58	
4		12,885.49	2017-1-5	2017-2-4	9,019.84	
5		6,657.59	2017-1-17	2017-2-14	4,660.31	
6		5,791.49	2017-1-17	2017-2-14	4,054.04	
7		5,480.53	2017-1-17	2017-2-15	3,836.37	
8		5,000.00	2016-11-16	2017-2-20	3,500.00	

9		10,000.00	2016-11-16	2017-2-21	7,000.00	
10		5,000.00	2016-12-21	2017-3-22	3,500.00	
11		10,000.00	2016-12-21	2017-3-23	7,000.00	
12		10,000.00	2017-1-18	2017-4-18	7,000.00	
13		7,000.00	2017-1-18	2017-4-19	4,900.00	
14		9,000.00	2017-1-23	2017-4-24	6,300.00	
15		9,000.00	2017-1-23	2017-4-25	6,300.00	
16		12,000.00	2017-1-23	2017-4-26	8,400.00	
17		10,000.00	2017-1-10	2017-3-7	5,000.00	
18		10,000.00	2017-1-10	2017-3-8	5,000.00	
19		5,059.33	2017-1-17	2017-2-15	3,541.53	
20		8,398.10	2017-1-17	2017-2-16	5,878.67	
21		4,687.20	2016-12-20	2017-2-20	3,281.04	
22		1,661.67	2016-12-20	2017-2-20	1,163.17	
23		4,687.20	2016-12-22	2017-2-23	3,281.04	
24		8,400.00	2016-12-26	2017-2-27	5,880.00	
25		4,687.20	2017-1-10	2017-3-9	3,281.04	
26		15,000.00	2016-8-19	2017-2-19	10,000.00	
27		24,500.00	2016-8-26	2017-2-26	15,925.00	
28		10,000.00	2016-12-27	2017-3-27	7,000.00	
29		7,691.98	2016-12-26	2017-2-28	5,384.38	
30		13,000.00	2017-1-10	2017-3-2	9,100.00	
31		10,000.00	2017-1-10	2017-3-3	7,000.00	
32		10,000.00	2016-12-26	2017-3-17	7,000.00	
33		3,500.00	2016-11-4	2017-2-6	2,450.00	
34		10,000.00	2016-12-20	2017-3-20	7,000.00	
35		10,000.00	2016-12-20	2017-3-21	7,000.00	
36		5,000.00	2017-1-18	2017-4-19	3,500.00	
		308,502.72	-	-	210,226.90	-

70% 30%

30%

2017 1 31

		77,643.15

2017 1 31

2017 1 31

	334,300.00	29.09%
	291,902.72	25.40%
	218,421.35	19.01%
	17,075.52	1.49%
	1,289.31	0.11%
	2,654.91	0.23%
	6.53	0.00%
	182,414.61	15.87%
	15,330.00	1.33%
	1,063,394.96	92.54%
	50,000.00	4.35%
	35,703.65	3.11%
	85,703.65	7.46%
	1,149,098.61	100.00%

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2016

2016 4 1
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					2015	12	31	
	2016	3	23					30%
[2016]	326							2015
	31		100%		204,108.43			12
		2015	12	31	100%			205,086.69
						2015	12	31
				204,108.43				30%
61,232.53								
					[2017]			592
	2017	1	31		100%			353,459.42
	2017	1	31					
139,705.60					213,753.82			153.00%
30%				106,037.83				
106,000.00								
					100.00%			55.00%
								70.91%
					70.91%			50%
100.00%				52%				
T207-0050								
					100%			353,459.42
204,108.43				149,350.99				

	A1	A2	B1	B2	C1=A2-A1	C2=B2-B1	D=C2-C1
1	913,249.78	931,094.14	907,616.46	963,214.57	17,844.36	55,598.11	37,753.75
2	251,353.91	393,006.13	265,891.96	531,919.89	141,652.22	266,027.93	124,375.71
3	224,345.25	230,941.51	209,640.03	294,847.58	6,596.26	85,207.55	78,611.29
4	13,948.48	12,668.28	44,978.27	51,290.38	-1,280.20	6,312.11	7,592.31
5	1,179.51	129,681.25	1,765.10	167,278.89	128,501.74	165,513.79	37,012.05
6	-	127,806.30	-	164,593.00	127,806.30	164,593.00	36,786.70
7	5,055.29	5,055.29	5,055.29	5,055.29	-	-	-
8	1,164,603.69	1,324,100.27	1,173,508.42	1,495,134.46			

		10,389.48	5,609.45	-34.00%	-2,192.74
		36,837.20	7,275.68	29.70%	-1,589.16
		3,288.35	4,695.93	3.00%	0.19
		11,679.51	17,757.83	278.15%	107.13
		35,119.57	1,166.53	-54.00%	-13,046.47
		42,109.59	2,772.26	137.65%	-7,171.13
		3,999.25	38,613.91	-33.00%	-476.49
		8,636.16	33,316.85	-13.72%	340.74
		134,124.38	30,827.56	5.00%	9,757.70
		174,823.01	31,012.01	0.60%	11,642.72
		2,136.11	1,085.71	-14.00%	417.52
		5,236.07	1,116.43	2.83%	509.63

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6,673.51

			/			
1	102	463.81	75,600	80,000	3,506.40	3,710.48
2		7,840.77	49,700	57,900	38,968.63	45,398.06
3	40	1,731.67	28 /	29 /	1,120.00	1,160.00
			-	-	43,595.03	50,268.54

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2016 12 26

T207-0050 189,100.00

[2016 42] 2017 1 13

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T207-0050

15,539.46

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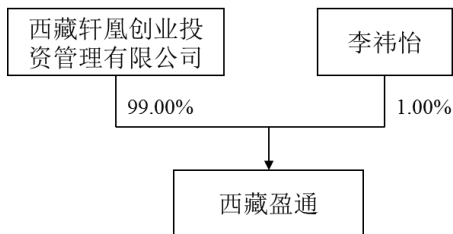
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	91540195MA6T1AP14R

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106,037.83 106,000.00

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20 60 120

	20	90%	10.55
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$$P_1 = P_0 / (1 + N)$$

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

$$P_1 = P_0 - D$$

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

	P_0		N		K
A		D		P_1	

		30%	
106,037.83		106,000.00	
	30%	106,000.00	
100,473,933		30%	



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	35,000.00	36,320,754
	24,000.00	24,905,660
	30,000.00	31,132,077
	17,000.00	17,641,509
	106,000.00	110,000,000

36

106,000.00

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

(VLT)

[2017]0035

[2017]0036

[2017]0061

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APP

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B2B CRM ERP

	1		5,110
	2	ERP	
	3	ERP WMS	
	4	ERP HR	
	5	BI	
	6		
	7	CRM	
	1		6,355
	2		
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						11,465

1

		DELLPowerEdge730xd	2*CPU 64G 1T*4 400GSSD	8	15	120
		IBM5700	E5-2670v3*2 DDR3128G 16G*8 1T*8	20	16	320
		H3C		20	3	60
		H3C		15	2	30
		H3C		10	7	70
		UPS	-	-	3	240
		MSTP	32M 2M	100	3	300
			20M 20M 10M	35	3	105
		-		15	3	45
		42U	42U	10	15	150
		VMWARE		20	2	40
	ultimus	-		5	3	15
	oracle	-		20	6	120
	tes	-		10	9	90

		-		15	3	45
	weblogic					

		2017	2014	-	-	2	150
				20M 20M	30	3	90
	BGP		BGP	BGP 20M	25	5	125
				-	-	3	860
			42U	42U	10	33	330
					-	3	200
					-	1	200
		Boss	CRM		600	3	1800
				150 50	200	3	600

		2017				2018				2019			
		Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
3													
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7	IS												
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9													
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T4-T6

T4

2

1	23,998.38	21,073.79	8,773.79	53,845.96
	12,300.00	12,300.00	-	24,600.00
	11,698.38	8,773.79	8,773.79	29,245.96
2	1,723.07	1,292.30	1,292.30	4,307.68
3	1,984.35	-	-	1,984.35
	27,705.81	22,366.09	10,066.09	60,137.99

3

60,137.99 53,845.96 4,307.68

1,984.35

1

24,600 3,630

2,970 7,980

10,020

		3,630	-	-	3,630
		-	-	20,970	20,970
1		-	-	7,980	7,980
2		-	-	10,020	10,020
3		-	-	2,970	2,970
		3,630	-	20,970	24,600

2

	29,246	7,105
945	700	9,296
11,200		

4		-	-	40	336	-	376
5		-	260	1,935	-	1,380	3,575
6		-	100	570	-	530	1,200
7		-	-	80	-	60	140
		-	-	-	9,768	27,374	37,142

2 6

1 6

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	2017				2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

4

19,223 14,417
 56,263 25.62%
 16.84% 5.86

1		[2017]0035	
2		[2017]0036	
3	(VLT)	[2017]0061	

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2,862

41,636

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2016 12 31 2017 1 31

	2017 1	2016
	95.93	11.81
	175,504.21	176,451.62
	159,340.97	137,039.92
	334,941.11	313,503.35

2017 1 31

334,941.11

355,129.49

94.32%

2017 1 31

334,941.11

26.05%

1 2017 1 31

159,340.97

101,927.32

57,240.00

9.20

164.44

47.52%

2 2017 1 31

175,504.21

2016 12 31

%

		[2017]3-204	
2017	1	31	1,416,547.37
			254,386.03
			106,000.00
31			8.25% 77.68%
			7.48% 41.67%

2007	7	26	
			[2007]201
			3,500
			2,405
1.00			29.90
			71,909.50
			69,869.29
			49,000
			6,000
2007	12	31	

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

	-	70,000.00	69,869.29	-	-	-
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VLT

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1+

	2017	2018	2019
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31
	-1,299.58	912.96	4,306.79
	44.42	300.24	611.49
	13,758.93	16,152.66	17,062.23
	312.13	351.72	369.88

958,818,992

100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%
	-	-	100,473,933	9.48%	100,473,933	8.66%
	-	-	-	-	22,748,815	1.96%
	-	-	-	-	28,436,019	2.45%
	-	-	-	-	16,113,744	1.39%
A	536,022,903	55.90%	536,022,903	50.60%	536,022,903	46.22%
	958,818,992	100.00%	1,059,292,925	100.00%	1,159,766,858	100.00%

100%

9

3

1

2

25%

4

10%

1

10%

2

[2017]3-204

2017 1 2017 1
31 2016 12 31

	2017 1 31		2016 12 31	
	0.98	0.98	1.11	1.11
	0.58	0.58	0.70	0.70
	82.04%	82.04%	77.86%	77.86%
	5.32	5.32	59.63	59.63
	1.16	1.16	9.62	9.62
	2.17%	2.17%	4.36%	4.36%
	-1.67%	-1.67%	0.79%	0.79%

[2017] 592

2017 1 31 100%

353,459.42

2017 1 31

139,705.60

213,753.82

153.00%

[2017] 592

2017 1 31

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3,028,080,188.89

1,436,406,944.38

1,591,673,244.51

1,436,406,944.38

1,591,673,244.51

52,685,777.00

61,877,430.98

3,322,377,081.99

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2,771,317,511.82
P9 Plus Nova 6 iPhone6 iPhone6S iPhone7
ipad

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				15,539.46	30	2016	12
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						72100	
			10				

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	7,690.00
	5,200.00
	4,800.00
	2,000.00

928,680,000.00

315,742,998.85

51.51%

234,287,676.74

234,287,676.74

2

80,077,103.70

9

1			2013 7	16.65%	999,000.00	999,000.00
2			2013 9	16.36%	3,616,400.00	3,616,400.00
3	7Seas Venturecapital,L.P.		2016 3	5%	25,442,000.00	25,442,000.00
4			2015 8	6.0753%	10,000,000.00	10,000,000.00
5			2015 8	6.37%	10,000,000.00	10,000,000.00
6			2015 9	1%	500,000.00	500,000.00
7			2015 10	2.47%	3,000,000.00	3,000,000.00
8			2016 3	4.9039%	25,816,000.00	25,816,000.00
9			2009 10	19%	703,703.70	703,703.70
		-	-	-	80,077,103.70	80,077,103.70

:7Seas Venturecapital,L.P.

LP

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7 Seas Venture capital,L.P.

		80,077,103.70
67,956,660.03	12,120,443.67	15.14%

				/%	
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18		20.84%	1,980,000.00	1,756,039.22
19		19.00%	3,000,000.00	1,190,204.28
20		15.00%	10,500,000.00	8,114,602.84
		-	2,326,305,691.00	2,309,415,139.99

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1				1,000.00	4,317.86
2				2,460.00	3,233.92



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/	2017 2-12	2018	2019	2020	2021	2022	2023
	13,111.64	16,152.66	17,062.23	17,827.11	19,088.82	20,009.45	20,009.45
	1062.30	1276.48	1276.48	1276.48	1276.48	1276.48	1276.48
	14,124.28	15,579.79	16,671.28	17,481.64	18,707.31	19,664.44	20,014.12
	11.79%	11.79%	11.79%	11.79%	11.79%	11.79%	11.79%
	12,752.98	12,584.03	12,045.92	11,299.68	10,817.03	10,171.65	87,838.12
P	157,509.41						
:I	2,722.75						
	14,590.84						

/	2017 2-12	2018	2019	2020	2021	2022	2023
	1,809.79	4,455.27	5,569.44	6,498.44	7,827.35	7,827.35	7,827.35
	1,774.74	2,161.38	2,192.29	2,395.79	2,395.79	2,395.79	2,395.79
	542.46	4,174.40	5,227.21	6,270.76	7,572.00	7,827.35	7,827.35
	14.01%	14.01%	14.01%	14.01%	14.01%	14.01%	14.01%
	510.81	3,466.69	3,807.50	4,006.26	4,243.06	3,847.10	27,455.78
P	47,337.20						
:I	-						
	-10,500.00						
	36,837.20						
:D	-						
:E=B-D	36,837.20						

F.

/	2017 2-12	2018	2019	2020	2021	2022	2023
	1,431.36	1,818.02	2,027.83	2,027.42	2,173.27	1,670.44	1,670.44
	72.22	78.78	78.78	78.78	78.78	78.78	78.78
	1,794.95	1,866.70	2,194.44	2,027.51	2,204.08	1,670.44	1,670.44
	0.116297	0.116297	0.116297	0.116297	0.116297	0.116297	0.116297
	1,706.68	1,597.30	1,682.12	1,392.25	1,355.81	920.50	7,915.06
P	16,569.72						
:I	-						
	-7,892.74						
	8,676.98						
:D	-						
M	40.81						
:E=B-D-M	8,636.16						

				117		6
		7,840.77				1,731.67
		40		19	1	-1 1
2	102		463.81			

]xS

S

					/	
1	1 2 102	463.81		80,000		3,710.48
2		7,840.77		57,900		45,398.06
3	40	1,731.67		29 /		1,160.00
				-		50,268.54

A. 9 A8 2003
-2014

B. 2,820

35,035,822.41 10,015,225.66
 5,531,376.68 439,148.56
 29,504,445.73 9,576,077.10

= ×

					/%	
	5,531,376.68	439,148.56	4,283,100.00	1,714,127.00	-22.57	290.33
	29,504,445.73	9,576,077.10	18,257,980.50	8,504,289.80	-38.12	-11.19
	35,035,822.41	10,015,225.66	22,541,080.50	10,218,416.80	-35.66	2.03

5

2016 12 26

T207-0050

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2016 42] 2017 1 13

2016 8009

72,100

A.

a)

B.

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A.

72100

10

	m ²
1	
	7,690.00
	5,200.00

m²

	2020-2021	2022-2025	2026-2029	2030-2046
--	------------------	------------------	------------------	------------------

$$=2,000,000,000.00/1.11+2,957,308,000.00$$

$$= 4,759,109,801.80$$

B.

2010

2010

		/			
1		225.08	23,184,000.00	2,063,321.76	21,120,678.24
2		8,731.34	899,328,000.00	89,122,594.59	810,205,405.41
3		156.00	16,068,000.00	1,592,324.32	14,475,675.68
4		697.19	71,811,000.00	7,116,405.41	64,694,594.59
5		240.11	24,731,000.00	2,450,819.82	22,280,180.18
		10,049.72	1,035,122,000.00	102,345,465.90	932,776,534.10

$$1,035,122,000.00$$

$$932,776,534.10$$

$$57,675,500.00$$

$$=932,776,534.10+57,675,500.00$$

$$= 990,452,034.10$$

C.

$$0.57\%$$

=2,000,000,000.00 0.57%

= 11,360,000.00

D.

5.32%

= 1,035,122,000.00 5.32%

= 55,068,490.40

E.

7%

5%

0.05%

= 12%+ 0.05%

	/
	2,000,000,000.00
	631,631,579.68
	135,604,077.69
	244,970,484.76
	220,749,553.90
	24,220,930.86
	111,383,146.83
	13,365,977.62
	1,000,000.00
	14,365,977.62

F.

	/
	2,000,000,000.00
1	1,801,801,801.80
2	852,381,133.58

	/
	631,631,579.68
	220,749,553.90
3	11,360,000.00
4	46,638,502.70
5	111,905,587.06
6	14,365,977.62
7	170,476,226.72
8	1,191,747,981.66
9	610,053,820.15
10	0.51
	184,434,128.98
	-
	580,716,471.87
	25%
	145,179,117.97
	8%

1

2

5%

184,434,128.98

145,179,117.97

G.

2.92

1-3

4.75

20

5

2017 4

$$= \quad +$$

$$[(1+4.75\%)^{2.92}-1]+(1,035,122,000.00+55,068,490.40-500,000,000.00)$$

$$[(1+4.75\%)^{2.92/2} - 1]=422,599,853.50$$

H.

$$= \quad + \quad 13.50\% \quad 1$$

$$=361,042,744.85$$

I.

$$= \quad - \quad - \quad - \quad - \quad - \quad -$$

$$- \quad -$$

$$=4,759,109,801.80-990,452,034.10-11,360,000.00-55,068,490.40-14,365,977.62$$

$$-184,434,128.98-145,179,117.97-422,599,853.50-361,042,744.85$$

$$=2,574,610,000$$

J.

	-	-	
1-1 ()	2,000,000,000.00	-	2,000,000,000.00
()	1,801,801,801.80	-	1,801,801,801.80
1-2	-	2,957,308,000.00	2,957,308,000.00
2	612,937,001.15	1,278,062,998.85	1,891,000,000.00
3	239,444,132.43	751,007,901.67	990,452,034.10

	-	-	
4	11,360,000.00	-	11,360,000.00
5	13,032,429.79	42,036,060.61	55,068,490.40
6	14,365,977.62	-	14,365,977.62
7	184,434,128.98	-	184,434,128.98
8	145,179,117.97	-	145,179,117.97
	2.92	2.92	2.92
9	147,005,888.02	275,593,965.49	422,599,853.50
10	118,298,851.20	242,743,893.65	361,042,744.85
/	928,680,000.00	1,645,930,000.00	2,574,610,000.00

- 928,680,000.00 -

1,645,930,000.00

6

18,749,525.49

SAP ERP

SAP

OA

39,013,778.27

26,858,884.61

7

66,520,872.60

66,520,872.60

8

50,552,900.00

14

2014 8

		B	C	D=C-B	E=D/B×100%
2		393,006.13	531,919.89	138,913.76	35.35
3		230,941.51	294,847.58	63,906.07	27.67
4		-	-	-	

3 -

2016 12 26

[2016 42] 2017 1 13

2016 8009

2017 3 22

20

1

1

$$E = B - D \dots\dots\dots$$

E

B

$$I \dots\dots\dots$$

P

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

R_i i

r

n

C

$$C = C_1 + C_2 \dots\dots\dots$$

C₁

C₂

I

D

2

$$R = \quad + \quad + \quad - \quad \dots\dots\dots$$

3

WACC r

$$r = r_d \times w_d + r_e \times w_e \dots\dots\dots$$

W_d

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

W_e

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

r_d

r_e

CAPM

r_e



.....

r_f

r_m

e

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u

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t

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K

K=1

x

D_i E_i

2

2017 2 2022

2017 2

2022

2017 2 2022

2022

/		2014	2015	2016	2017 1
		3,365,535.38	4,195,616.65	3,204,665.68	397,072.91
		3,299,585.14	4,104,845.65	3,109,097.53	393,191.66
		1.96%	2.16%	2.98%	0.98%
		241.91	12,293.00	19,484.05	1,930.47
		186.23	10,080.00	15,654.61	1,271.88
		23.02%	18.00%	19.65%	34.12%
		3,365,777.29	4,207,909.65	3,224,149.74	399,003.38
		3,299,771.36	4,114,925.65	3,124,752.14	394,463.54

2016 8

81%

O2O

T4-T6

B2B

2015

T1-T3

T4-T6

		2017 2-12	2018	2019	2020	2021	2022
		3,411,751.91	4,211,297.10	4,506,631.72	4,641,830.67	4,781,085.59	4,781,085.59
		3,309,673.15	4,089,472.47	4,371,649.25	4,502,798.73	4,637,882.69	4,637,882.69
		22,086.39	29,032.23	34,998.67	42,222.41	50,980.49	50,980.49
		16,287.35	21,170.27	25,477.93	30,676.55	36,956.12	36,956.12
		3,433,838.30	4,240,329.33	4,541,630.39	4,684,053.07	4,832,066.07	4,832,066.07
		3,325,960.50	4,110,642.74	4,397,127.18	4,533,475.28	4,674,838.81	4,674,838.81

2

2015

2015 2016

2017

A.

ERP

B.

2014 2015 2016 2017 1
90,723.15 63,521.11 47,276.84
3,595.95

	2017 2-12	2018	2019	2020	2021	2022
	16,798.18	21,818.12	23,999.94	24,752.56	25,534.72	25,534.72
	879.05	1,051.83	1,051.83	1,051.83	1,051.83	1,051.83
	2,118.01	2,483.43	2,731.77	2,817.44	2,906.47	2,906.47
	907.32	1,023.44	1,125.78	1,161.08	1,197.77	1,197.77
	1,972.76	2,757.70	3,033.47	3,128.60	3,227.46	3,227.46
	9,400.21	10,500.00	11,025.00	11,370.74	11,730.04	11,730.04
	6,746.08	8,230.10	9,350.29	9,643.51	9,948.24	9,948.24
	4,843.65	5,666.94	6,251.25	6,447.28	6,651.01	6,651.01
	952.16	1,081.98	1,190.17	1,227.50	1,266.28	1,266.28

	2017 2-12	2018	2019	2020	2021	2022
	1,518.47	2,228.11	2,619.71	2,742.72	2,742.72	2,742.72
	432.23	489.66	513.49	513.49	513.49	513.49
	32.56	35.54	35.79	35.79	35.79	35.79
	626.00	697.92	716.52	716.52	716.52	716.52
	219.55	257.18	274.10	274.10	274.10	274.10
	434.50	565.31	678.33	811.53	973.03	973.03
	76.90	84.59	93.05	93.05	93.05	93.05
	260.85	285.48	303.94	303.94	303.94	303.94
IT	845.85	1,011.86	1,240.36	1,517.01	1,852.43	1,852.43
	1,675.85	2,100.00	2,150.00	2,150.00	2,150.00	2,150.00
	9,802.22	12,403.93	13,664.01	14,347.68	14,999.92	14,999.92

332,800.00

50,000.00

382,800.00

/	2017 2-12	2018	2019	2020	2021	2022
	23,304.11	26,644.35	27,151.47	27,427.62	27,712.05	27,712.05

3

7% 3% 2%

/	2017 2-12	2018	2019	2020	2021	2022
	3,433,838.30	4,240,329.33	4,541,630.39	4,684,053.07	4,832,066.07	4,832,066.07

/	2017	2-12	2018	2019	2020	2021	2022
		2,235.92	2,743.60	3,080.49	3,211.51	3,350.63	3,350.63
/		0.07%	0.07%	0.07%	0.07%	0.07%	0.07%

4

25%

	2017	2-12	2018	2019	2020	2021	2022
1	27,332.20		32,632.96	40,153.46	43,274.41	46,912.16	46,912.16
2	26,164.84		31,200.63	38,577.90	5,262.39	-	-
	26,164.84		31,200.63	38,577.90	5,262.39	-	-
3	-		-	-	36,389.18	45,240.64	45,240.64
4	25%		25%	25%	25%	25%	25%
5	-		-	-	9,097.29	11,310.16	11,310.16

5

	2017 2-12	2018	2019	2020	2021	2022
	1,397.17	1,769.57	1,921.08	1,964.07	1,964.07	1,964.07
	1,000.35	1,510.36	1,750.45	1,830.48	1,830.48	1,830.48
	2,397.52	3,279.93	3,671.53	3,794.55	3,794.55	3,794.55

= + +

/ **2017 2-12** **2018**

$$=$$

$$= + + -$$

$$= /$$

$$= /$$

$$= /$$

/	2017	2018	2019	2020	2021	2022
	306,536.93	338,797.61	362,548.90	374,551.09	386,415.63	386,415.63
	299,673.31	331,104.70	354,180.50	365,163.09	376,549.66	376,549.66
	87,336.12	96,621.24	103,486.77	106,732.05	110,104.71	110,104.71
	307,789.91	340,182.46	364,030.83	376,082.08	387,995.12	387,995.12
	385,756.45	426,341.10	456,185.33	470,364.14	485,074.88	485,074.88
	43,757.18	40,584.65	29,844.23	14,178.81	14,710.74	-

/	2017	2-12	2018	2019	2020	2021	2022

/	2017 2-12	2018	2019	2020	2021	2022
	3,433,838.30					

5	101212	1212	30	0.0411
6	101213	1213	30	0.0416
7	101215	1215	10	0.0342
8	101218	1218	20	0.0414
9	101220	1220	50	0.0440
10	101221	1221	10	0.0358
11	101305	1305	10	0.0355
12	101309	1309	20	0.0403
13	101310	1310	50	0.0428
14	101311	1311	10	0.0341
15	101316	1316	20	0.0437
16	101318	1318	10	0.0412
17	101319	1319	30	0.0482
18	101324	1324	50	0.0538
19	101325	1325	30	0.0511
20	101405	1405	10	0.0447
21	101409	1409	20	0.0483
22	101410	1410	50	0.0472
23	101412	1412	10	0.0404
24	101416	1416	30	0.0482
25	101417	1417	20	0.0468
26	101421	1421	10	0.0417
27	101425	1425	30	0.0435
28	101427	1427	50	0.0428
29	101429	1429	10	0.0381
30	101505	1505	10	0.0367
31	101508	1508	20	0.0413
32	101510	1510	50	0.0403
33	101516	1516	10	0.0354
34	101517	1517	30	0.0398
35	101521	1521	20	0.0377

38	101528	1528	50	0.0393
39	101604	1604	10	0.0287
40	101608	1608	30	0.0355
41	101610	1610	10	0.0292
42	101613	1613	50	0.0373
43	101617	1617	10	0.0276
44	101619	1619	30	0.0330
45	101623	1623	10	0.0272
46	101626	1626	50	0.0351
			-	0.0395

2 r_m

1992 5 21

2016 12 31

$r_m=10.55\%$

3 β_e

2014 1 2017 1 150

$x=1.2826$

$t=1.1865$

$u=0.8606$

e

/	2017 2-12	2018	2019	2020	2021	2022
$e()$	1.5437	1.5510	1.5437	1.5437	1.5437	1.5437

4 r_e

=0.03

r_e

/	2017 2-12	2018	2019	2020	2021	2022
r_e	0.1714	0.1719	0.1714	0.1714	0.1714	0.1714

5

	W _d			W _e		
/	2017 2-12	2018	2019	2020	2021	2022
W _d	0.5142	0.5169	0.5142	0.5142	0.5142	0.5142
W _e	0.4858	0.4831	0.4858	0.4858	0.4858	0.4858

6

	r _d					
/	2017 2-12	2018	2019	2020	2021	2022
r _d ()	0.0349	0.0350	0.0352	0.0352	0.0352	0.0352

7

	r					
/	2017 2-12	2018	2019	2020	2021	2022
r	0.1012	0.1011	0.1013	0.1013	0.1013	0.1013

4

P=390,490.52

5

2017 1 31

1

C₁

43,986.56

37,086.68

61,293.70

92,868.00

1,226.70

1,226.70

195,693.15

195,693.15

15,330.00

15,330.00

C₁

C₁ -79,841.77

2

C₂

2,245.98

2,322.99

13,004.22

5,055.29

5,055.29

8,007.71

6,779.36

127,806.30

164,593.00

35,422.64

33,319.09

C₂

C₂ 156,129.09

C C₁ C₂ 79,841.77 156,129.09 76,287.31

6

14

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1 3

2

6

4

3

5



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E B D M 744,458.65 382,800.00 0 361,658.65

361,658.65

353,459.42

8,199.23

2.32%

2014 2015

2017 1 31

353,459.42

30%

106,037.83

		[2017]3-203	2017 1
31			
136,460.05	34,774.22		
	20%	100%	

1 3

1

/

90%

1

1

2

3

100%

4

2

361,658.65

353,459.42

8,199.23

2.32%

2016

2016

2014

2015

1

/	2015	2016	2017 /E	2018 /E	2019 /E
	4,195,616.65	3,204,665.68	3,808,824.82	4,211,297.10	4,506,631.72
	4,104,845.65	3,109,097.53	3,702,864.81	4,089,472.47	4,371,649.25

1 2017

2017 1

2017 2-12

2

2016 8

81%

/	2015	2016	2017 /E	2018 /E	2019 /E
	24.66%	-23.62%	18.85%	10.57%	7.01%
	24.40%	-24.26%	19.10%	10.44%	6.90%
	2.16%	2.98%	2.78%	2.89%	3.00%

3%

2

6

/	2015	2016	2017 /E	2018 /E	2019 /E
	30,827.56	31,012.01	36,502.38	41,397.83	45,325.47
	5.32%	0.60%	17.70%	13.41%	9.49%
	13,047.82	12,157.86	13,200.00	14,775.93	16,192.59
	57.67%	60.80%	63.84%	64.31%	64.27%
	9,757.70	11,642.72	13,758.93	16,152.66	17,062.23

2017 2017 1 2017 2-12

/	2015	2016	2017 /E	2018 /E	2019 /E
	1,085.71	1,116.43	2,199.00	2,924.25	3,070.46
	-13.96%	2.83%	96.97%	32.98%	5.00%
	159.66	10.67	159.14	166.95	175.30
	85.29%	99.04%	92.76%	94.29%	94.29%
	417.52	509.63	600.26	676.38	711.32

/	2015	2016	2017 /E	2018 /E	2019 /E
	38,613.91	33,316.85	40,349.96	42,669.00	46,850.00
	-33.48%	-13.72%	21.11%	5.75%	9.80%
	33,135.22	28,145.00	32,805.30	34,668.00	38,350.00
	14.19%	15.52%	18.70%	18.75%	18.14%
	-476.49	340.74	1,512.42	1,818.02	2,027.83

/	2015	2016	2017 /E	2018 /E	2019 /E

/	2015	2016	2017 /E	2018 /E	2019 /E
	4,695.93	17,757.83	38,539.33	58,744.46	80,981.09
	2.84%	278.15%	117.03%	52.43%	37.85%
	2,934.70	15,557.94	33,231.77	52,289.51	73,715.46
	37.51%	12.39%	13.77%	10.99%	8.97%
	0.19	107.13	62.64	423.40	862.35

/	2015	2016	2017 /E	2018 /E	2019 /E
	1,166.53	2,772.26	1,216.32	3,891.29	8,725.23
	-53.82%	137.65%	-56.13%	219.92%	124.22%
	13,780.72	9,897.85	3,046.97	2,583.97	2,596.23
	-13,046.47	-7,171.13	-1,832.72	1,287.49	6,073.60

/	2015	2016	2017 /E	2018 /E	2019 /E
	5,609.45	7,275.68	11,715.74	15,456.83	17,875.89
	-34.30%	29.70%	61.03%	31.93%	15.65%
	7,879.16	8,777.33	10,147.88	10,734.08	11,240.60
	-2,192.74	-1,589.16	1,564.74	4,455.27	5,569.44

2015

2016

2014

2015

2016

2016

2016

2016

2016

3

2016 3 Opera

2018 5

[2011]4

17%

3%

201C30D2D106>]TJ EMC /P <<2A602

5

2017 1 31 100%

353,459.42 2016

20,732.78 17.05 2017

1 31 139,705.60 2.53

2017 1 31

SW

1		146.31	1.57
2		75.92	2.50
3		313.30	14.62
4		32.79	1.77
5		34.28	1.55
6		14.31	1.53
7		271.97	11.84
8		36.40	3.98
		115.66	4.92
		56.16	2.13
		17.05	2.53

1 wind 2016 2017

1 31 12 TTM 2017 1 31

LF 2016 12 31 2016

2

17.05

2.53

2017 1 31



1

2

3

100%

3.1 30%

3.2

105,968.55

105,968.55

3.3

10.55 / 100,899,525

	()	()
	105,968.55	100,899,525

3.4

20

90%

20

20

20

90%

10.55

10.55 /

3.5

100,899,525

3.6

3.7

3.8

1	399106.SZ	30	20
		2016 9 29	
1,985.92	10%		

2	H20208.CSI		
30	20		
2016 9 29	11,724.79	10%	

20	90%		
	=		

3.9	A		
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4.1

1			7
	60		

2

4.2

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2

5.1

2017

2018

2019

6.1

7.1

7.2

7.3

7.4

8.1

1

2

a)

b)

8.2

1

24



2

24

3

4

2017 1 31

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14.1

1

2

3

4

5

6

7

8

9

14.2

1

50

3

22.2

2.1

106,000.00

2.2

10.55 /

100,473,933

	()	()
	106,000.00	100,473,933

3.1

3.8

3.4

3.5

3.6

3.7

4.1

2.1			6	
			100.00%	
	55.00%			70.91%
		70.91%		
100.00%			52%	
2.2				
			2017	2018
				2019
2.3				
	15,824.88	23,052.33	30,580.34	
2.4			2017	12
				31

3.2

3.2.1

3.2.2

3.2.3

4.1

4.2

=

/

30%

=

/

4.3

0

0

4.4



1+

4.5

4.6

5.1

5.1.1

5.1.2

>

5.1.3

=

5.2

5.2.1

T207-0050

5.2.2

30%

5.2

6.1

6.2

=

7.1



7.2

7.2

1.00

7.3



3.1					
		90%		20	
		90%	20		/
	20		X90%		
3.2			3.1		
3.3					35,000
		=35,000	/		
36,167,554				36,167,554	
	36,167,554				
3.4					

4.1

3

5.1

5.2

6.1

36

7.1

12.1

12.2

12.3

			35,000
	=35,000	/	
36,320,754			36,320,754
	36,320,754		

3.1

	90%		20
	90%	20	/
20		90%	

3.2

3.1

3.3

24,000

	=24,000	/	
24,800,608			24,800,608

24,800,608

3.4

4.1

3

5.1

5.2

6.1

36

7.1

3.2		3.1	
3.3			
30,449.00		=30,449.00	/
	31,464,738		
31,464,738		31,464,738	
3.4			
4.1			
			3
5.1			
5.2			
6.1			36

7.1

12.1

12.2

12.3

12.4

15

30

14.1

14.2

14.3

15.1

1

2

3

3.3

30,000.00

=30,000.00 /

31,132,077

31,132,077

31,132,077



3.1					
		90%		20	
		90%	20		/
	20		90%		
3.2			3.1		
3.3					17,000
		=17,000	/		
17,567,097				17,567,097	
	17,567,097				
3.4					
4.1					
					3
5.1					
5.2					



6.1

36

7.1

12.1

12.2

12.3

12.4

15

30

14.1

14.2

14.3

15.1

1

2

3

3.3

17,000

=17,000 /

17,641,509

17,641,509

17,641,509

2012 10 26

2012

F51

GB/T4754-2011

51

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

958,818,992

100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%
	-	-	100,473,933	9.48%	100,473,933	8.66%
	-	-	-	-	22,748,815	1.96%
	-	-	-	-	28,436,019	2.45%

-



30%

1

2

3

4

70%



9

1

16.21%

16.14%



1

1

2

1
13.76%

2

1

2

2

70%

17.28%

11.16%

31.68%

42.84%

5%

5%

5%

5%

5%

/

/

/

/

13.76%

3

30%

1

2

3

2015 4 24 < 12

>

100%

100%

2016 6 17

106,000.00 100%

11,465.00

43,184.00

49,351.00 (VLT)

2,000.00

- 1
- 2



3

4

5

6

7

2015 2016

2017 1 2015 2016 2017 1

	2017 1 31	2016 12 31	2015 12 31
	1,416,547.37	1,178,977.82	1,119,014.76
	1,162,161.34	917,897.18	888,417.82
	215,688.82	220,491.40	197,592.70
	254,386.03	261,080.64	230,596.94
	2017 1	2016	2015
	408,704.19	3,384,524.58	4,303,013.90
	-6,572.45	19,034.73	-37,251.06
	-6,278.84	19,009.58	-36,127.92
	-6,829.57	26,860.49	-37,404.43
	-4,802.59	22,342.68	-22,749.36

1

	2017 1 31	2016 12 31	2015 12 31

	2017 1 31	2016 12 31	2015 12 31

2016

143,749.60

2016

83,157.18

2016 3 9,266.54

115,167.24 2016 12

9,550.00

3.8

2017 1 1,416,547.37 20.15%

18.91

2

	2017 1 31		2016 12 31		2015 12 31	
	339,800.00	29.24%	352,141.00	38.36%	297,037.20	33.43%
	291,902.72	25.12%	260,862.02	28.42%	449,156.11	50.56%
	221,113.19	19.03%	85,560.92	9.32%	84,704.55	9.53%
	24,489.48	2.11%	28,750.03	3.13%	20,823.04	2.34%
	1,956.97	0.17%	6,801.07	0.74%	2,296.17	0.26%
	5,360.22	0.46%	5,703.22	0.62%	5,067.48	0.57%
	10.154515	0.00%	72.61	0.01%	39.74	0.00%
	140,032.94	12.05%	40,505.43	4.41%	16,941.27	1.91%
	15,355.18	1.32%	15,355.18	1.67%	25.18	0.00%
	1,040,020.86	89.49%	795,751.48	86.69%	876,090.72	98.61%
	80,075.55	6.89%	80,075.55	8.72%	100.73	0.01%
	-	-	-	-	554	0.06%

	2017 1 31	2016 12 31	2015 12 31
--	------------------	-------------------	-------------------

	2016	2015
	-96,049.60	-18,920.75
	290,498.93	386,548.53

2017 1

2016 243,708.36

2015

205,584.64 2016

2016

83,157.18

2016 87,090.08

2016 253,701.25

2015

110,487.98 2016

135,078.62

4

	2016	2015
	1.11	1.14
	0.70	0.75
	77.86%	79.39%

2016

	2017 1	2016	2015
--	--------	------	------

	2017 1	2016	2015
	408,704.19	3,384,524.58	4,303,013.90
	-6,572.45	19,034.73	-37,251.06
	-6,278.84	19,009.58	-36,127.92
	-6,829.57	26,860.49	-37,404.43
	-4,802.59	22,342.68	-22,749.36

2016

3,384,524.58

21.35%

2016

56,285.80

MONO

HESR

2016 3

18,190.35

2016

SAP

2016

2017 1

-6,829.57

2,649.52

1

1

1993

1993 55

4G

2016

2016

13.2

5,054

96.2

/

3.7 /

2014

2015

2016

3.89

4.57

5.22

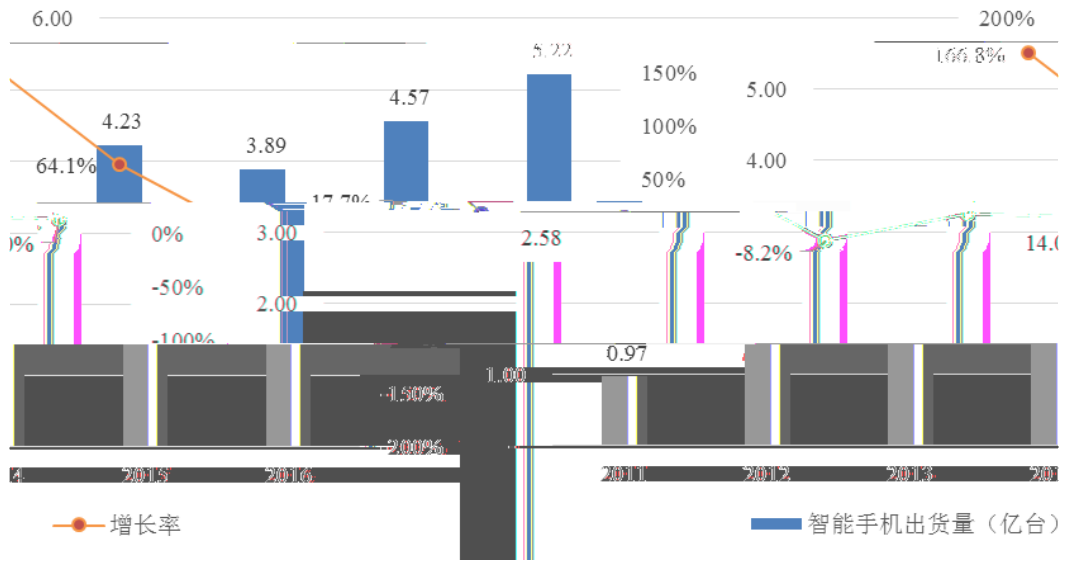
2

2014 2015 2016

3.89

4.57

5.22



96.2%

	2014	2016	2G	4G
4G				
	2014	37.83%	2016	92.68%
			2016	5G

T4-T6

T4

T3

2016

T4-T6

55%

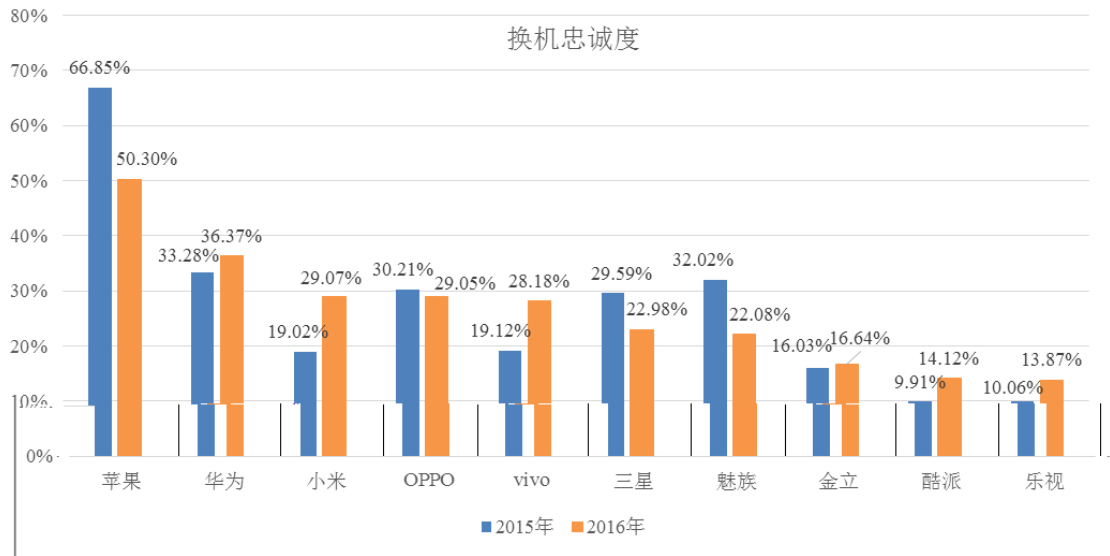


T4

T3

T1-T3

T4



10

90%

40%

3

A.

B.

C.T4-T6

T4-T6

T4-T6

T4-T6

A.

T1-T3

T1-T3

B.

4



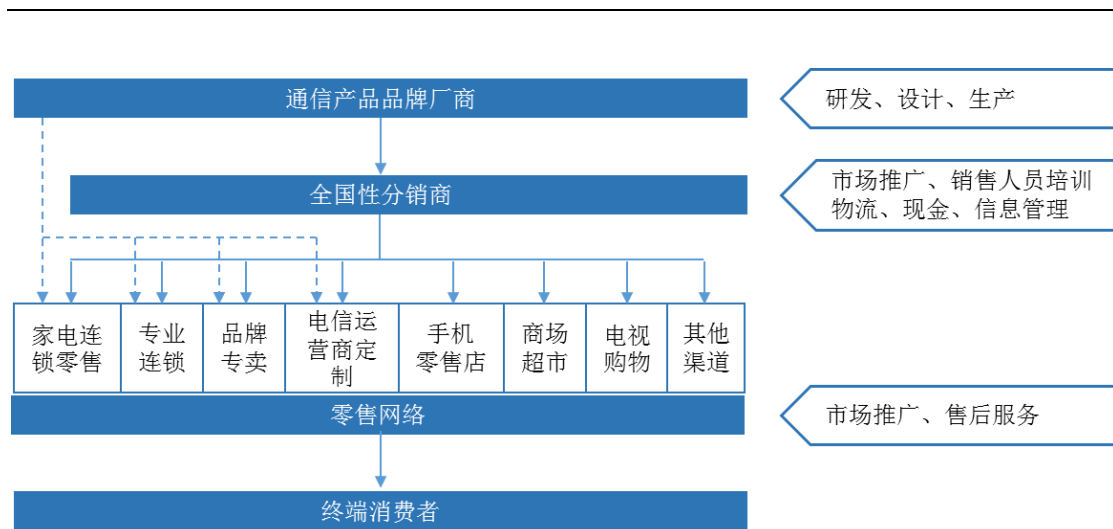
5

T1-T3 T4-T6

4G	T1-T3	2013	2014		
T4-T6		2015	2016		3G
	T4-T6		T4		2G
4G			2014	2015	3G

2

6



2

1

2

T4-T6

T1 T6

3

4

5

1

1

1987

28

1987 0.17

2016 3,946.41

CARG 41.43% 2016

3,946.41 7.3%

2016 2,064.92

49.81 2.47% 1,881.50

217.76 13.09%

GDP

GDP



2

12

2

3

4

1

	2017 1 31		2016 12 31		2015 12 31	
	334,941.11	26.05%	313,503.35	30.18%	461,197.57	46.35%
	5,268.58	0.41%	3,224.23	0.31%	28,753.37	2.89%
	98,293.70	7.65%	42,903.74	4.13%	59,843.32	6.01%

	2017 1 31		2016 12 31		2015 12 31	
	79,968.02	6.22%	120,750.54	11.62%	37,580.52	3.78%
	25,217.70	1.96%	23,027.98	2.22%	7,491.25	0.75%
	407,657.99	31.71%	303,434.51	29.21%	318,100.21	31.97%
	29,732.82	2.31%	17,659.06	1.70%	32,646.58	3.28%
	981,079.92	76.32%	824,503.41	79.36%	945,612.82	95.02%
	9,277.27	0.72%	9,277.27	0.89%	6,825.38	0.69%
	3,209.79	0.25%	3,460.29	0.33%	4,431.45	0.45%
	1,044.42	0.08%	1,054.99	0.10%	-	-
	14,859.16	1.16%	15,002.64	1.44%	18,323.19	1.84%
	143,402.85	11.15%	15,690.37	1.51%	5,653.98	0.57%
	115,289.65	8.97%	115,289.65	11.10%	122.41	0.01%
	2,445.31	0.19%	2,538.00	0.24%	4,095.54	0.41%
	6,728.15	0.52%	6,700.64	0.64%	19.47	0.00%
	8,222.16	0.64%	45,364.75	4.37%	10,055.29	1.01%
	304,478.74	23.68%	214,378.59	20.64%	49,526.72	4.98%
	1,285,558.66	100%	1,038,882.00	100%	995,139.53	100%

95.02% 79.36% 76.32%

2017

2016

1

	2017 1 31	2016 12 31	2015 12 31
	95.93		

	461,197.57	313,503.35
334,941.11	46.35%	30.18%
2016	26.05%	

	2017 1			
	99,817.69	96.22%	4,987.02	5.00%
	3,320.52	3.20%	332.05	10.00%
	591.10	0.57%	118.22	20.00%
	2.81	0.00%	1.12	40.00%
	-	-	-	-
	6.85	0.01%	6.85	100.00%
	103,738.96	100.00%	5,445.26	5.23%
	2016 12 31			
	38,775.32	85.14%	1,938.77	5.00%
	6,566.36	14.42%	656.64	10.00%
	196.83	0.43%	39.37	20.00%
	-	-	-	-
	-	-	-	-
	6.85	0.02%	6.85	100.00%
	45,545.35	100.00%	2,641.62	5.80%
	2015 12 31			
	61,739.82	97.45%	3,086.99	5.00%
	645.56	1.02%	64.56	10.00%
	618.74	0.98%	123.75	20.00%
	155.41	0.25%	62.16	40.00%
	106.20	0.17%	84.96	80.00%
	86.57	0.14%	86.57	100.00%
	63,352.31	100.00%	3,508.99	5.54%

1

97.45% 85.14% 96.22%

2017 1
2,803.65 2017 1

1

2017 1 31

	59,560.97	57.25%	2,978.05	
	3,898.69	3.75%	194.93	
	3,817.66	3.67%	190.88	
	3,811.72	3.66%	190.59	
	2,749.86	2.64%	137.49	
	73,838.90	70.98%	3,691.95	

1

2017 1

2

3

	2017 1 31		2016 12 31		2015 12 31	
	79,652.06	99.61%	120,434.58	99.74%	34,814.85	92.64%
	314.68	0.39%	314.68	0.26%	2,614.23	6.96%
	1.27	0.00%	1.27	0.00%	151.44	0.40%
	79,968.02	100.00%	120,750.54	100.00%	37,580.52	100.00%

37,580.52 120,750.54

79,968.02 1

92%

2016 2017 1

4

2017 1 31

5

	2017 1 31	2016 12 31	2015 12 31
	127,806.30	-	-
	2,157.26	2,207.75	1,203.13
	4,955.74	4,941.29	4,406.40
	8,483.56	8,541.33	44.45
	143,402.85	15,690.37	5,653.98

5,653.98

15,690.37 143,402.85 0.57% 1.51% 11.15%

2016 8,496.88

2016 3 2017 1

127,806.30

6

	2017 1 31	2016 12 31	2015 12 31
	122.41	122.41	122.41
	115,167.24	115,167.24	-
	115,289.65	115,289.65	122.41

2015 12

2016 3

2017 1 31

[2017]3-127

2016

2

2017 1 31

	2017 1 31	2016 12 31	2015 12 31
	214,112.36	80,298.25	76,749.04
	4,308.99	1,439.41	25.28
	218,421.35	81,737.66	76,774.32

218,421.35
 2017 1
 76,774.32 81,737.66
 8.77% 9.12% 19.01%
 136,683.70

97%

2017 1 31

	114,988.49	52.65%	

182,414.61

4.61% 8.72% 15.87%

2017

1

104,329.52

50%

5

	2017 1 31	2016 12 31	2015 12 31
	50,000.00	50,000.00	-

2016 4

100%

5

100%

6

	2017 1 31	2016 12 31	2015 12 31
	35,422.64	35,422.64	-
-	281.01	285.09	-
	35,703.65	35,707.73	-

3

	2017 1 31	2016 12 31	2015 12 31
	89.39%	86.24%	87.96%
	0.92	1.02	1.08

	2017 1	2016	2015
	-2,939.31	48,265.17	-3,557.00
	-1.36	1.51	-0.31

$$\begin{aligned}
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 &= + + + + + \\
 &= + + /
 \end{aligned}$$

2016

2017 1

50%

-3,557.00 48,265.17 -2,939.31

2015

2016

SAP

2016

2017 1

4

	2017	1	2016	2015
	-6,596.43		18,995.77	-39,654.44
	3,659.58		6,386.78	2,076.86
	142.03		2,283.67	2,486.08
	270.84		2,584.88	1,383.89
	92.69		2,068.42	1,682.26
	4.77		661.82	138.28
	2,528.63		27,453.58	29,677.76
	200.50		-7,532.47	1,177.76

			4.61%	
			83,170.02	
2017	1			
101,310.12				
	1		221,170.95	
		136,683.70		31,040.70
			104,329.52	
			50%	
	2		104,569.60	2017 1
		61,293.70		
				61,293.70
	-			
		43,275.90	14.15%	
	3			22,162.74
		55,389.97		
	5			

	2017 1	2016	2015
	5.43	61.52	45.90
	1.20	10.17	15.83

2017 1

15.83 10.17 2016 2015

22.35%

6

2017 1 31

9,277.27

10

0.72%

	2017 1	2016	2015
	405,214.05	3,349,887.53	4,247,522.63
	397,933.24	3,214,066.95	4,139,396.90
	79.59	1,743.52	2,090.10
	5,369.38	65,894.36	88,045.46
	1,756.42	28,836.20	28,139.66
	2,658.77	25,988.43	26,538.11
	3,659.58	6,386.78	2,076.86
	-200.50	7,532.47	-1,177.76
	-6,443.42	14,503.77	-39,942.23
	311.90	1,294.75	1,484.71

	2017	1	2016	2015
		21.14	1,923.91	329.46
	-6,152.66		13,874.61	-38,786.99
		443.77	-5,121.16	867.45
	-6,596.43		18,995.77	-39,654.44
		-6,527.53	20,732.78	

	2017 1		2016		2015	
	277,108.03	69.87%	2,140,439.47	65.40%	3,354,517.73	79.73%
	119,491.66	30.13%	1,062,301.65	32.46%	846,443.23	20.12%
	-	-	69,864.93	2.13%	6,554.27	0.16%
	396,599.69	100%	3,272,606.05	100%	4,207,515.23	100%

2016 8

81%

2015

2016 1-7

2017 1

2016

2016

MONO

HESR

1500

2

	2017 1		2016		2015	
	60,334.90	14.89%	579,451.59	17.30%	959,959.54	22.60%
	125,659.73	31.01%	969,910.30	28.95%	1,425,729.29	33.57%
	19,298.94	4.76%	265,215.81	7.92%	393,174.63	9.26%
	199,920.48	49.34%	1,535,309.83	45.83%	1,468,659.17	34.58%
	405,214.05	100.00%	3,349,887.53	100.00%	4,247,522.63	100.00%

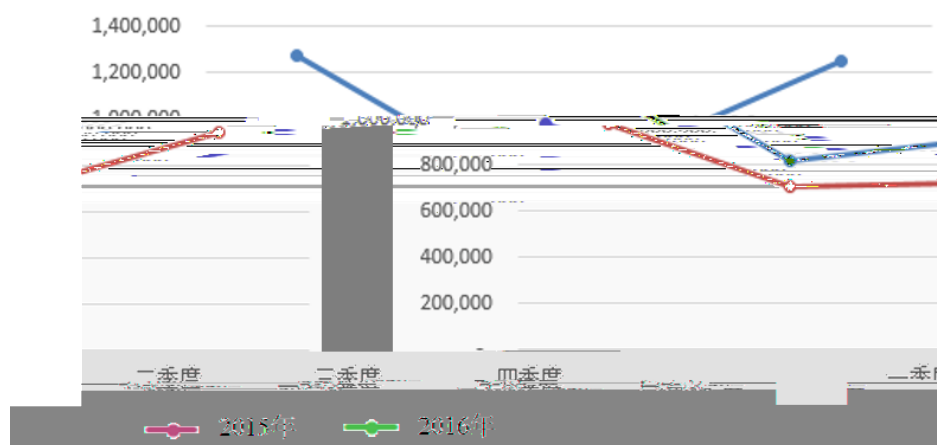
90%

3

2016	979,570	703,639	721,275	945,404
2015	1,272,369	817,140	906,968	1,251,046

2017 1 1

营业收入（万元）



2

	2017 1	2016	2015
	405,214.05	3,349,887.53	4,247,522.63
	397,933.24	3,214,066.95	4,139,396.90

2016

22.35%

3

	2017		2016		2015	
		1				
	1.00%	3,962.03	3.04%	99,410.66	2.18%	91,922.39
	54.48%	1,297.48	61.96%	18,190.35	-	-
	39.44%	1,146.40	100.29%	12,135.31	95.48%	9,696.07

2016 2015 10,195.66

2016 3,235.92 49.10%

2015 40.35% 2016

6,505.62

SAP

2015 3,105 2017 1 2,328 25.02%

5

	2017 1	2016	2015
	2,815.49	804.71	-2,624.77
	844.09	5,582.07	4,701.63
	3,659.58	6,386.78	2,076.86

2015

2015

2016 2,010.78 4,309.92 2017 1

59,560.97

2

6

	2017 1	2016	2015
	-1.34	-338.76	-1,177.76
	-	7,871.23	-
	-199.16	-	-
	-200.50	7,532.47	-1,177.76

2016

8,710.23

7,871.23

7

	2017 1	2016	2015
	78.52	7,209.42	-138.28
	4.97	583.45	107.50
	8.11	-1,126.15	1,186.03
	91.60	6,666.72	1,155.24
	22.90	52.98	39.27
	-0.17	-178.43	4.69
	68.87	6,792.18	1,111.29
	-6,527.53	20,732.78	-35,632.43
	-6,596.40	13,940.61	-36,743.72

2015

1,138.02

2016

32.76%

2016

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7,871.23

2016

661.82

2016

583.45

2016

472.90

1

70%

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[2017]3-204

2017 1

2016 1 1

2017 1 31

2016 12 31

	2017 1 31		2016 12 31	
	1,015,547.50	1,015,547.50	880,701.81	880,701.81
	400,999.87	400,999.87	298,276.00	298,276.00
	1,416,547.37	1,416,547.37	1,178,977.82	1,178,977.82
	1,040,020.86	1,040,020.86	795,751.48	795,751.48
	122,140.48	122,140.48	122,145.70	122,145.70
	1,162,161.34	1,162,161.34	917,897.18	917,897.18
	215,688.82	257,588.22	220,491.40	264,366.60
	254,386.03	254,386.03	261,080.64	261,080.64
	82.04%	82.04%	77.86%	77.86%
	0.98	0.98	1.11	1.11
	0.58	0.58	0.70	0.70

2016

2017 1

77.86% 82.04%

58.41%

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2017 1 31

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30%

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958,818,992

393

100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%
	-	-	100,473,933	9.48%	100,473,933	8.66%
	-	-	-	-	22,748,815	1.96%
	-	-	-	-	28,436,019	2.45%
	-	-	-	-	16,113,744	1.39%
A	536,022,903	55.90%	536,022,903	50.60%	536,022,903	46.22%
	958,818,992	100.00%	1,059,292,925	100.00%	1,159,766,858	100.00%

100%

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T4-T6

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[2017]3-204

2017 1

2017 1

31 2016 12 31

			2017 1 31	2016 12 31

	2017 1 31		2016 12 31	
	-2.20%	-2.59%	10.48%	11.24%
/	-0.05	-0.06	0.24	0.25

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2 2017 1

2016

2017 1

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106,000.00

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30%

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30%

2015 2016 2017 1
[2017]3-203

2015 12 31 2016 12 31 2017 1 31
2015 2016 2017 1

	2017 1 31	2016 12 31	2015 12 31
	3,349,411,134.84	3,135,033,540.49	4,611,975,654.24
	52,685,777.00	32,242,320.00	287,533,717.00
	982,937,021.17	429,037,364.46	598,433,193.49
	799,680,169.69	1,207,505,384.01	375,805,232.59
	252,177,020.95	230,279,832.49	74,912,478.26
	4,076,579,917.95	3,034,345,062.95	3,181,002,070.64
	297,328,151.57	176,590,610.21	326,465,810.96
	9,810,799,193.17	8,245,034,114.61	9,456,128,157.18
	92,772,694.70	92,772,694.70	68,253,791.00
	32,097,850.20	34,602,851.94	44,314,451.75
	10,444,183.48	10,549,859.27	-
	148,591,553.49	150,026,376.07	183,231,939.68
	1,434,028,477.81	156,903,743.84	56,539,842.79
	1,152,896,489.89	1,152,896,489.89	1,224,135.63
	24,453,122.41	25,379,976.66	40,955,351.83

	2017 1 31	2016 12 31	2015 12 31
	67,281,489.92	67,006,382.80	194,738.49
	82,221,573.53	453,647,494.92	100,552,900.00
	3,044,787,435.43	2,143,785,870.09	495,267,151.17
	12,855,586,628.60	10,388,819,984.70	9,951,395,308.35
	3,343,000,000.00	3,466,410,000.01	2,865,372,000.00
	2,919,027,199.70	2,608,620,229.60	4,491,561,087.00
	2,184,213,529.90	817,376,578.87	767,743,221.33
	170,755,215.24	198,792,162.53	205,637,384.05
	12,893,089.13	51,308,441.44	9,672,937.30
	26,549,127.69	25,209,430.68	9,338,038.12
	65,295.15	659,654.66	234,135.42
	1,824,146,138.87	780,850,971.43	403,209,195.66
	153,300,000.00	153,300,000.00	-
	10,633,949,595.68	8,102,527,469.22	8,752,767,998.88
	500,000,000.00	500,000,000.00	-
	357,036,496.22	357,077,281.31	-
	857,036,496.22	857,077,281.31	-
	11,490,986,091.90	8,959,604,750.53	8,752,767,998.88
	600,000,000.00	600,000,000.00	600,000,000.00
	112,631,047.40	112,806,439.86	112,806,439.86
	224,231,827.39	224,231,827.39	224,231,827.39
	460,193,138.96	525,468,406.31	318,140,599.83
	1,397,056,013.75	1,462,506,673.56	1,255,178,867.08
	-32,455,477.05	-33,291,439.39	-56,551,557.61
	1,364,600,536.70	1,429,215,234.17	1,198,627,309.47
	12,855,586,628.60	10,388,819,984.70	9,951,395,308.35

	2017 1	2016	2015
	4,052,140,514.72	33,498,875,283.09	42,475,226,275.02
	3,979,332,392.25	32,140,669,507.26	41,393,969,048.06
	795,866.83	17,435,161.95	20,901,000.55
	53,693,764.59	658,943,572.89	880,454,646.31
	17,564,188.56	288,362,014.87	281,396,556.21
	26,587,689.98	259,884,251.16	265,381,145.32
	36,595,810.59	63,867,799.15	20,768,570.37
	-2,005,001.74	75,324,719.59	-11,777,593.99
	-13,402.95	-3,387,599.81	-11,777,593.99
	-64,434,199.82	145,037,695.40	-399,422,285.79
	3,119,047.67	12,947,525.57	14,847,068.51
	17,250.00	497,465.12	142,687.67
	211,436.36	19,239,076.15	3,294,642.80
	64,921.74	7,115,621.55	1,525,483.84
	-61,526,588.51	138,746,144.82	-387,869,860.08
	4,437,721.14	-51,211,570.21	8,674,499.73
	-65,964,309.65	189,957,715.03	-396,544,359.81
	-65,275,267.35	207,327,806.48	-356,324,338.99
	-689,042.30	-17,370,091.45	-40,220,020.82
	-	-	-
	-65,964,309.65	189,957,715.03	-396,544,359.81
	-65,275,267.35	207,327,806.48	-356,324,338.99
	-689,042.30	-17,370,091.45	-40,220,020.82

2017

	2017 1	2016	2015
	4,489,239,385.17	41,222,278,904.47	50,554,132,746.58
	3,098,164,156.87	39,520,370,569.63	47,017,617,139.74
	71,964,256.40	552,395,913.05	624,591,791.44
	26,857,390.38	155,545,449.61	130,404,523.12
	345,116,673.42	1,700,821,338.75	1,438,398,704.15
	3,542,102,477.07	41,929,133,271.04	49,211,012,158.45
	947,136,908.10	-706,854,366.57	1,343,120,588.13
	-	6,324,000.00	-
	230.00	518,622.56	4,551,387.89
	-	31,222,402.71	-
	8,626,174.18	-	-
	8,626,404.18	38,065,025.27	4,551,387.89
	566,791,862.18	411,212,125.18	70,600,609.10
	-	23,815,200.00	114,871,391.00
	-	823,361,097.46	11,572,286.72
	-	6,000,000.40	-
	566,791,862.18	1,264,388,423.04	197,044,286.82
	-558,165,458.00	-1,226,323,397.77	-192,492,898.93
	-	37,819,853.42	17,749,956.86
	-	37,819,853.42	17,749,956.86
	102,350,000.00	8,016,410,000.01	5,085,372,000.00
	102,350,000.00	8,054,229,853.43	5,103,121,956.86
	225,760,000.01	6,915,372,000.00	6,205,000,000.00
	21,183,855.74	205,622,202.84	205,890,586.39
	-	-	-
	-	-	1,991,696.71
	246,943,855.75	7,120,994,202.84	6,412,882,283.10

	2017 1	2016	2015
	-144,593,855.75	933,235,650.59	-1,309,760,326.24
	-	-	316,508.53
	244,377,594.35	-999,942,113.75	-158,816,128.51
	2,613,033,540.49	3,612,975,654.24	3,771,791,782.75
	2,857,411,134.84	2,613,033,540.49	3,612,975,654.24

[2017]3-204

	2017 1 31	2016 12 31
	3,551,294,866.89	3,426,989,287.22
	57,685,777.00	37,242,320.00
	1,004,648,882.64	446,903,064.77
	802,365,537.20	1,213,464,891.13
	466,739.22	298,359.57
	277,553,330.21	254,244,664.52
	4,281,873,919.86	3,242,215,682.50

	2017 1 31	2016 12 31
	318,272,206.81	320,815,050.76
	3,608,427.93	3,608,427.93
	1,458,935,617.33	181,847,419.75
	1,152,896,489.89	1,152,896,489.89
	28,350,467.53	29,413,902.25

	2017 1	2016
	4,087,041,894.49	33,845,245,809.86
	3,998,218,875.37	32,369,899,874.28
	3,665,079.52	44,319,190.34
	59,663,743.35	721,203,472.77
	25,971,761.43	358,393,239.23



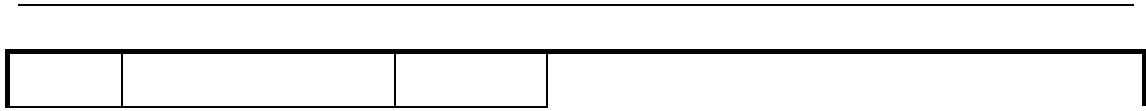
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7		10,000.00	2016-8-1	2017-7-27	
8		18,000.00	2016-9-1	2017-9-1	
9		5,000.00	2016-9-1	2017-9-1	
10		20,000.00	2016-9-6	2017-3-5	
11		28,000.00	2016-11-22	2017-11-22	
12		20,000.00	2016-11-30	2017-5-28	
13		30,000.00	2016-12-8	2017-6-6	
14		6,000.00	2016-12-9	2017-6-9	
15		20,000.00	2016-12-23	2017-6-23	
16		10,000.00	2017-1-5	2017-6-23	
17		14,000.00	2016-11-10	2017-5-9	
18		1,000.00	2016-11-10	2017-4-9	
		292,800.00	-	-	-

2017 1 31

1		10,000.00	2016-4-11	2017-4-11	7,000.00	
2		24,000.00	2016-9-30	2017-9-30	16,800.00	
3		10,000.00	2016-10-27	2017-11-14	4,625.00	
4		10,000.00	2016-10-31	2017-11-15	4,625.00	
5		12,000.00	2016-11-2	2017-11-15	5,550.00	
6		28,000.00	2016-9-8	2017-9-26	16,800.00	
7		12,000.00	2016-9-13	2017-9-26	7,200.00	
8		10,000.00	2016-9-13	2017-9-26	6,000.00	
9		12,000.00	2016-9-28	2017-10-17	7,200.00	
10		10,000.00	2016-11-22	2017-11-30	6,000.00	
		138,000.00	-	-	81,800.00	-

2017 1 31

30		13,000.00	2017-1-10	2017-3-2	9,100.00	
31		10,000.00	2017-1-10	2017-3-3	7,000.00	
32		10,000.00	2016-12-26	2017-3-17	7,000.00	
33		3,500.00	2016-11-4	2017-2-6	2,450.00	
34		10,000.00	2016-12-20	2017-3-20	7,000.00	
35		10,000.00	2016-12-20	2017-3-21	7,000.00	
36		5,000.00	2017-1-18	2017-4-19	3,500.00	
		308,502.72	-	-	210,226.90	-

70% 30%

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		5.27%	2016 753.50

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	2016	889.18

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			95,881.90	70.00% 70.00%

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		2017.1.31		2016.12.31		2015.12.31	
		-	-	-	-	70.00	3.50

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		2017.1.31	2016.12.31	2015.12.31
		77,643.15	67,573.06	24,703.68
		-	-	8,000.00
		77,643.15	67,573.06	32,703.68

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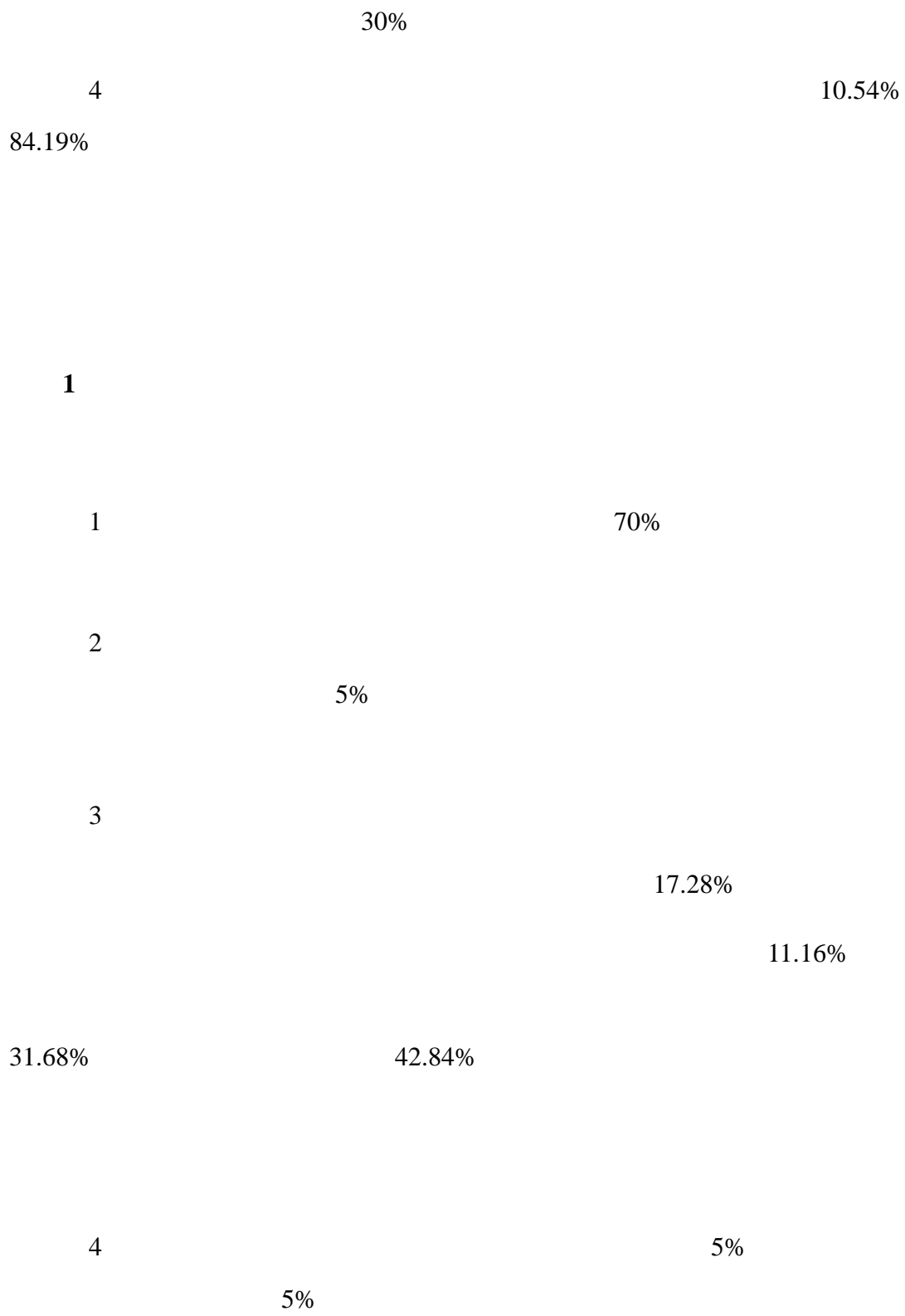
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13.76%

			[2017]	592	
	2017	1	31	100%	353,459.42
	2017	1	31		
139,705.60				213,753.82	153.00%



100%

106,000.00

30%

12,525.91

2016

65.94%



10-30

T4-T6

2016 3

100%

	100%	52%	115,167.24
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	2015	2016	2017	1	-39,942.23
	14,503.77	-6,443.42			-39,654.44
	-6,596.43		2015		18,995.77
	2017	1			2016

2016

32.76%

99.06% 97.69% 97.87%



2017 1 31
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[2017]3-204

2017 1

	2017 1 31		2016 12 31	
	1,015,547.50	1,015,547.50	880,701.81	880,701.81
	400,999.87	400,999.87	298,276.00	298,276.00
	1,416,547.37	1,416,547.37	1,178,977.82	1,178,977.82
	1,040,020.86	1,040,020.86	795,751.48	795,751.48
	122,140.48	122,140.48	122,145.70	122,145.70
	1,162,161.34	1,162,161.34	917,897.18	917,897.18
	215,688.82	257,588.22	220,491.40	264,366.60
	254,386.03	254,386.03	261,080.64	261,080.64
	82.04%	82.04%	77.86%	77.86%
	0.98	0.98	1.11	1.11
	0.58	0.58	0.70	0.70

2016 2017 1 77.86%

82.04%

1		2016-4-2	45%
			9,000
2		2016-6-16	1.19
3		2016-8-9	84.19%
			10.54% 5.27%
			2016 7 15
			5.27%
			753.50
4		2016-8-12	100%
			81%
			300
			2016
			5 31
			-5,993.64
5		2016-9-21	5
			3,200 19%
			2,500 15%
			1,500 15%
			1,700 15%
			3,000 15%
			11,900 -

6		2016-10-21	20,000 0.655%
7		2016-11-29	T207-0050

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9 28		11.28 /	20 2016
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		20	399106.SZ
2,027.15	1,978.30	2.41%	
		20	3.90%
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H20208.CSI	11,730.36	11,642.04	0.75%
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2016-5-18	2,000	2,000	
2016-5-19	3,400	5,400	
2016-5-27	-3,000	2,400	
2016-5-31	-2,400	0	
2016-6-1	4,000	4,000	
2016-6-2	2,000	6,000	
2016-6-13	2,000	8,000	
2016-6-15	-2,000	6,000	
2016-7-1	-3,000	3,000	
2016-7-4	-3,000	0	
2016-7-27	2,000	2,000	
2016-7-29	1,000	3,000	
2016-8-9	-3,000	0	
2016-8-11	1,000	1,000	
2016-8-12	1,000	2,000	

2016 5 18 2,000 2016 5 19
 3,400 2016 5 27 3,000 2016
 5 31 2,400 2016 6 1 4,000
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 2,000 2016 6 15 2,000 2016 7 1
 3,000 2016 7 4 3,000 2016
 7 27 2,000 2016 7 29
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			010-58137023
			010-58137788

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	0755-82903666
	0755-82990751

	28	4
		0755-83534702
		010-88000006



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[2017]

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