



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

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| FD | | FD FD |
| DMS | | |
| | | UC |
| | | QQ |
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| | | _____ |
| 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% |

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*30%

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61,200.00

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*30%

2015

2015

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| | 30% | 61,200.00 | 63,027,806 |
|--|-----|-----------|------------|

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61,200.00

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

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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 | | | |

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| | | 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 |

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| | | | | | | |
|---|--------------------|-------------|----------------------|-------------|----------------------|----------------|
| | (| | (| | (| |
| | 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% |

\ B fAž tdò•,))0.0!r4 àxë)ô0.00%

| | | |
|--|-------|-------|
| | -0.24 | -0.33 |
| | -0.25 | -0.35 |

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2 2014
 2015

2015

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2016 4 1

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2016 4 1
 30%

2015 12 31

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2016 4 1

30%

2015 12 31

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2015 12 31

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2015 12 31

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|----|---|----------|
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| | | 30% |
| | | 2016 1 5 |
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| 13 | 1 | 2 |
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| 26 | | / |

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

4

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

5

2016 2017 2018

6

2

61,200.00

7

4.40%

2014 2015

2.45% 2.55%

1

2

2012

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

2012

48%

T4-T6

T4-T6

3

100

1.2

4

2014

3G

4G

3G

2014

3G

2015

2016

5

6

10-20

1

| | 2015 | 2014 | 2013 |
|--|-----------|------------|------------|
| | 64,608.04 | 115,107.15 | 141,096.86 |
| | 5.65% | 11.80% | 13.44% |
| | 1.52% | 3.39% | 4.84% |

7

1

2

3

4

8

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

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2

3

4

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

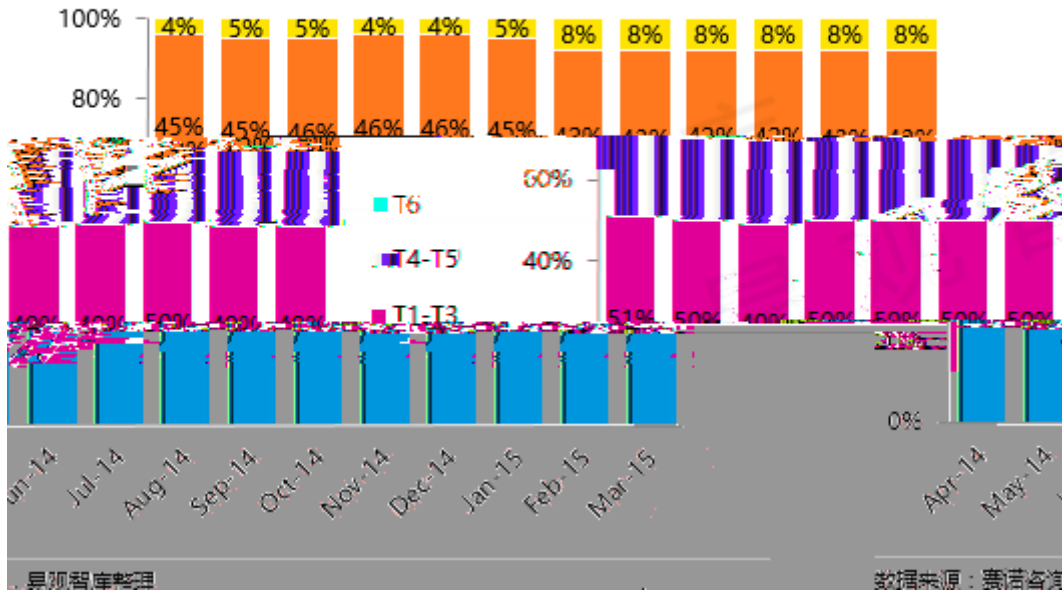
2G 4G
 3G 9% 2G 12% 4G
 79% 4G 5 3G
 30% 4G 30% 4G 3G
 2 2014 4G 4G

T4-T6

T4-T6

T1-T3

手机行业T级市场容量占比



+

T4-T6

T4-T6

+

2006-2020

30%

70%

T4-T6

70%

30%

30%

30%

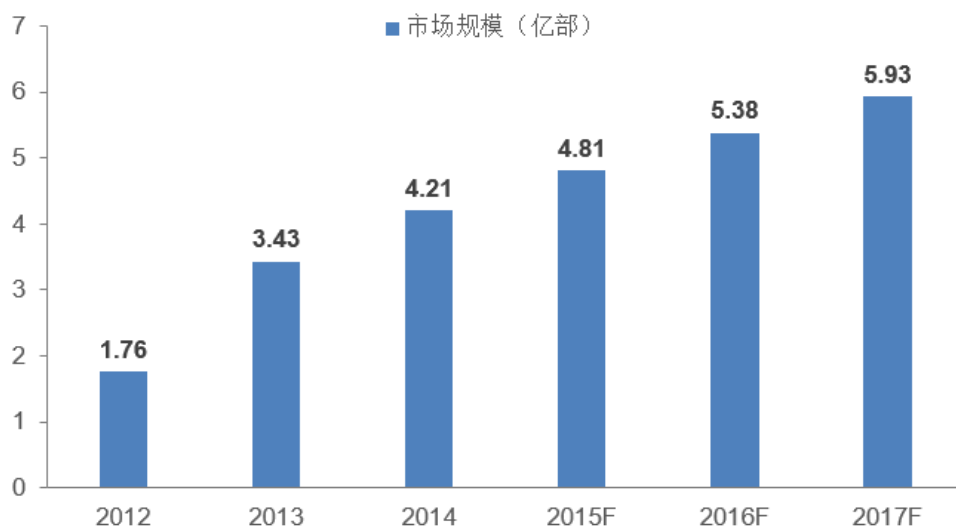
1

| | | | | | |
|------|----|------|-----|------|------|
| | | | | 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

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*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

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

2015

2015

| | 2015 | |
|--|--------|--------|
| | | |
| | 1.14 | 1.00 |
| | 0.75 | 0.66 |
| | 79.39% | 81.80% |
| | 48.06 | 64.23 |
| | 15.38 | 12.22 |
| | 2.94% | 2.94% |

| | | |
|--|--------|--------|
| | -0.87% | -0.87% |
| | -0.24 | -0.33 |
| | -0.25 | -0.35 |

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2 2014
2015

2015

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| | |
| | Telling Telecommunication Holding Co.,Ltd. |
| | 360000110002043 |
| | |
| | 946,901,092 |
| | 1997 11 07 |
| | 000829 |
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1997 11

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[1997]08

1997 10 5

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 66.67% 2,500.00
 250.00 33.33%
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 [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

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2000 1

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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

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8,250

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9.09

15,750.00

2000 6 12

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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

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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

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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%

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|---|--|-------------------|-----------------------|
| | | | |
| 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 |

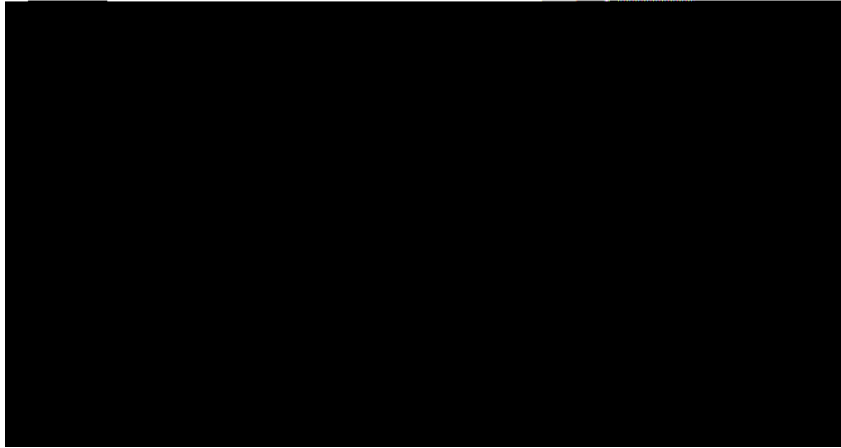
| | | | |
|--|-------------|-------------|-------------|
| | 2015 | 2014 | 2013 |
| | 79.39% | 75.67% | 74.40% |

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| | 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% |



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|---|--------------------|
| | |
| | |
| | 37 1-137 |
| | |
| | 2016 2 18 |
| / | 91659001MA775K4A5F |
| | |

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| | | | | |
|---|---|--|------|---------|
| | / | | () | |
| 1 | | | 1.00 | 0.0049% |

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

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| | | |
|---|-----------------|------|
| | | () |
| | 1164 | 1204 |
| | 300 | |
| | 2006 4 25 | |
| / | 440400000010352 | |
| | | |

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| 1 | | 195.00 | 65% |
| 2 | | 105.00 | 35% |
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| 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% |

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| 1 | | | 1 | 0.03% |
| 2 | | | 1,620.47 | 54.00% |
| 3 | | | 20.13 | 0.67% |
| 4 | | | 2.44 | 0.08% |
| 5 | | | 40.74 | 1.36% |
| 6 | | | 24.13 | 0.80% |
| 7 | | | 1.95 | 0.07% |
| 8 | | | 9.77 | 0.33% |
| 9 | | | 1.95 | 0.07% |
| 10 | | | 48.85 | 1.63% |
| 11 | | | 1.95 | 0.07% |
| 12 | | | 9.77 | 0.33% |
| 13 | | | 14.66 | 0.49% |
| 14 | | | 4.89 | 0.16% |
| 15 | | | 9.77 | 0.33% |
| 16 | | | 32.73 | 1.09% |
| 17 | | | 9.77 | 0.33% |
| 18 | | | 9.77 | 0.33% |
| 19 | | | 68.39 | 2.28% |
| 20 | | | 9.77 | 0.32% |
| 21 | | | 20.71 | 0.69% |
| 22 | | | 33.12 | 1.10% |
| 23 | | | 24.43 | 0.81% |
| 24 | | | 22.47 | |

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| 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

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| 1 | | 260.00 | 260.00 | 26% |
| 2 | | 740.00 | 740.00 | 74% |
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2 2000 9

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| 1 | | 440.00 | 44% |
| 2 | | 240.00 | 24% |
| 3 | | 155.00 | 15.5% |
| 4 | | 155.00 | 15.5% |
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| 1 | | 2,200.00 | 44% |
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| 3 | | 775.00 | 15.5% |
| 4 | | 775.00 | 15.5% |
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4 2007 5 44%

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| 1 | | 2,200.00 | 44% |
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| 1 | | 2,200.00 | 44% |
| 2 | | 1,200.00 | 24% |
| 3 | | 775.00 | 15.5% |
| 4 | | 775.00 | 15.5% |
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6 2007 8 6945

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| 6 | | 1,945.00 | 28% |
| | | 6,945.00 | 100% |

7 2010 5

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9 2016 2 31.68%

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| 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% |

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| | 2015 12 31 | 2014 12 31 |
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| | 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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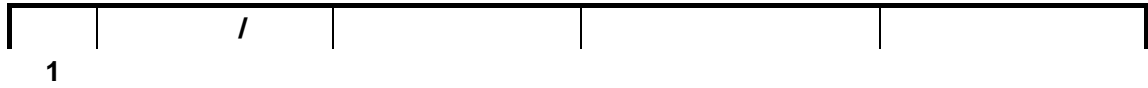
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深圳市同威资产管理

刘洁

石河子市同威
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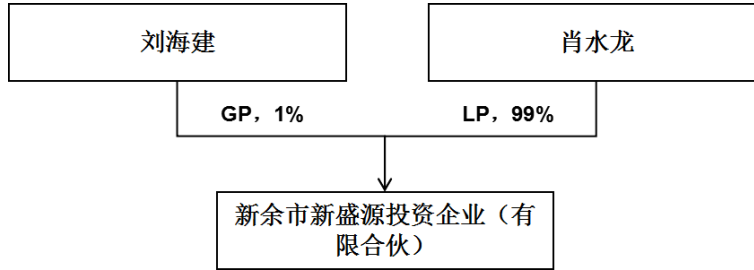
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| 1 | | | 0.03 | 1% |
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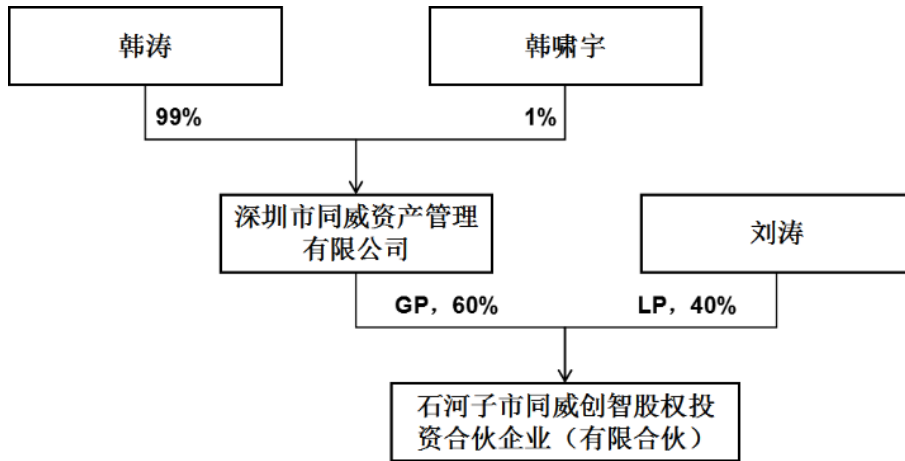
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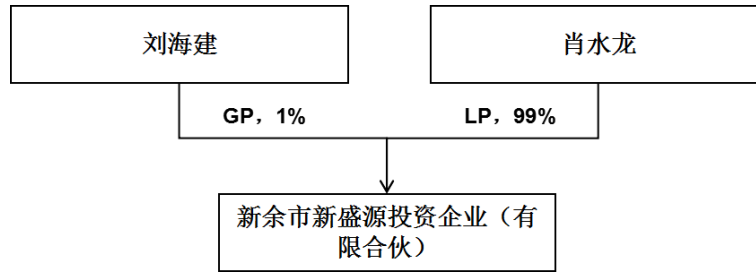
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| 1 | | 42,000.00 | 70% |
| 2 | | 18,000.00 | 30% |
| | | 60,000.00 | 100% |

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| 1 | | 102.00 | 51% |
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| 3 | | 18.00 | 9% |
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| 3 | | 18.00 | 9% |
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| | | | 40,764.71 | | 30,440.23 | | |
| 294.84% | | | | | | | |
| 2003 | 1 | 17 | | | | 51% | 9% 10% |
| | | | 17671.5 | 3118.5 | 3465 | | |
| 2003 | 1 | 19 | | | | | |
| | | | | | | 51% | 9% 10% |
| | | | 17671.5 | 3118.5 | 3465 | | |
| 2003 | 7 | 10 | | | | | |
| 2003 | 7 | 14 | | | | | |

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| 2 | | 600.00 | 30% |
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| 1 | | 42,000.00 | 70% |
| 2 | | 18,000.00 | 30% |
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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% | |

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

30%

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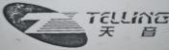


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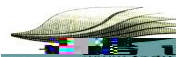
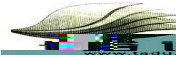

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| 1 | X | 113577 | -2 | 265 | 43.26 | 2013.06.13 |
| 2 | X | 113607 | -2 | 266 | 43.26 | 2013.06.14 |
| 3 | X | 113610 | -2 | 267 | 43.26 | 2013.06.14 |
| 4 | X | 113614 | -2 | 268 | 43.26 | 2013.06.14 |
| 5 | X | 113620 | -2 | 269 | 43.26 | 2013.06.14 |
| 6 | X | 113623 | -2 | 270 | 43.26 | 2013.06.14 |




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|----|---|--------|----|-----|-------|------------|
| 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 |

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| 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 |

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| 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 |

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| 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 ()

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| 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

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

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| 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 | | |

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| 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 | G+ 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 | | |

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| 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 | | | |

| | | | | |
|-----------|----------------|------------|------------|--|
| 13 | yunbrowser.net | 2014 12 15 | 2017 12 15 | |
| 14 | okmobo.com | 2014 10 29 | 2017 10 29 | |
| 15 | okgame.com | 2014 4 25 | 2016 4 25 | |
| 16 | okgame.mobi | 2014 4 25 | 2016 4 25 | |
| 17 | oupeng9.com | 2014 1 15 | 2018 1 15 | |

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2016 1 1 2016 12 31

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| 1 | | | BW8838 | WDB2201651A | 2003.04.09 | |
| 2 | | | BBS001 | SGM6510GL8 | 2004.09.29 | |
| 3 | | | BFH900 | WAUZZZ4E95N | 2005.06.29 | |
| 4 | | | BV500T | WDCBBBCB | 2011.01.25 | |
| 5 | | | B4W551 | SGM6520UYAA | 2014.03.28 | |
| 6 | | | HD2686 | A6I2.8CVI | 2004.06.29 | |
| 7 | | | LD7067 | WAUKH44E07N | 2007.11.16 | |
| 8 | | | LD7352 | 5N1BV280 | 2007.11.21 | |
| 9 | | | NTY803 | FA6500 | 2010.07.16 | |
| 10 | | | NTY738 | FV720TFCVTG | 2011.10.27 | |

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

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|---|--|--|------------------|-----------------------|--|--|
| | | | / | | | |
| 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 | | |

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[2014]59

[2015]230

[2015]1178

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www.bjwh.gov.cn

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| | 2015 12 31 | 2014 12 31 |
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| | 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 |

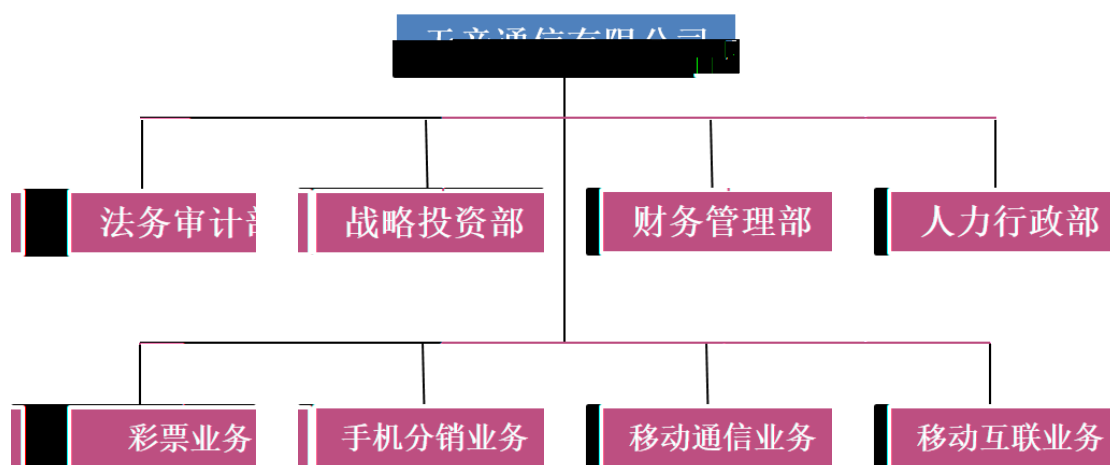
| | 2015 | 2014 |
|--|--------------|--------------|
| | 4,247,522.63 | 3,400,166.58 |
| | -38,786.99 | -102,802.18 |
| | -39,654.44 | -108,144.12 |
| | -35,632.43 | -100,327.46 |
| | -34,477.19 | -100,110.35 |

| | 2015 | 2014 |
|--|-------------|-------------|
| | 134,312.06 | -29,369.51 |

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| | | | | |
| | 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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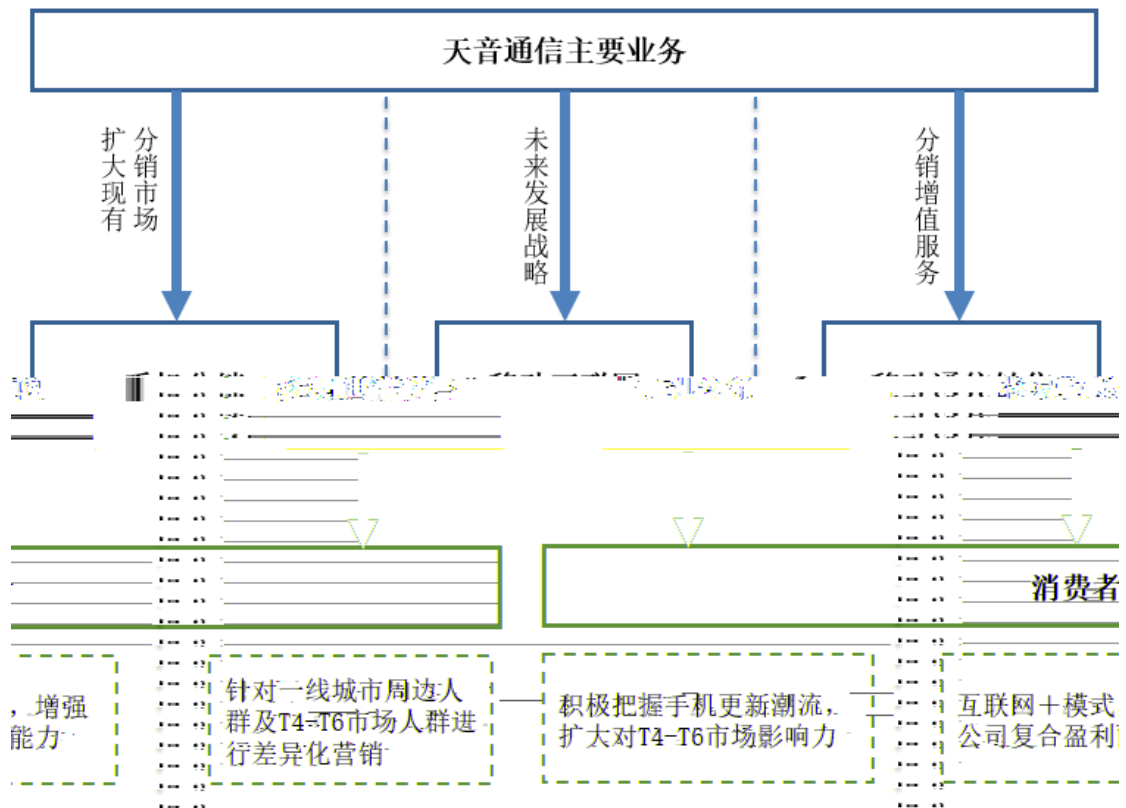
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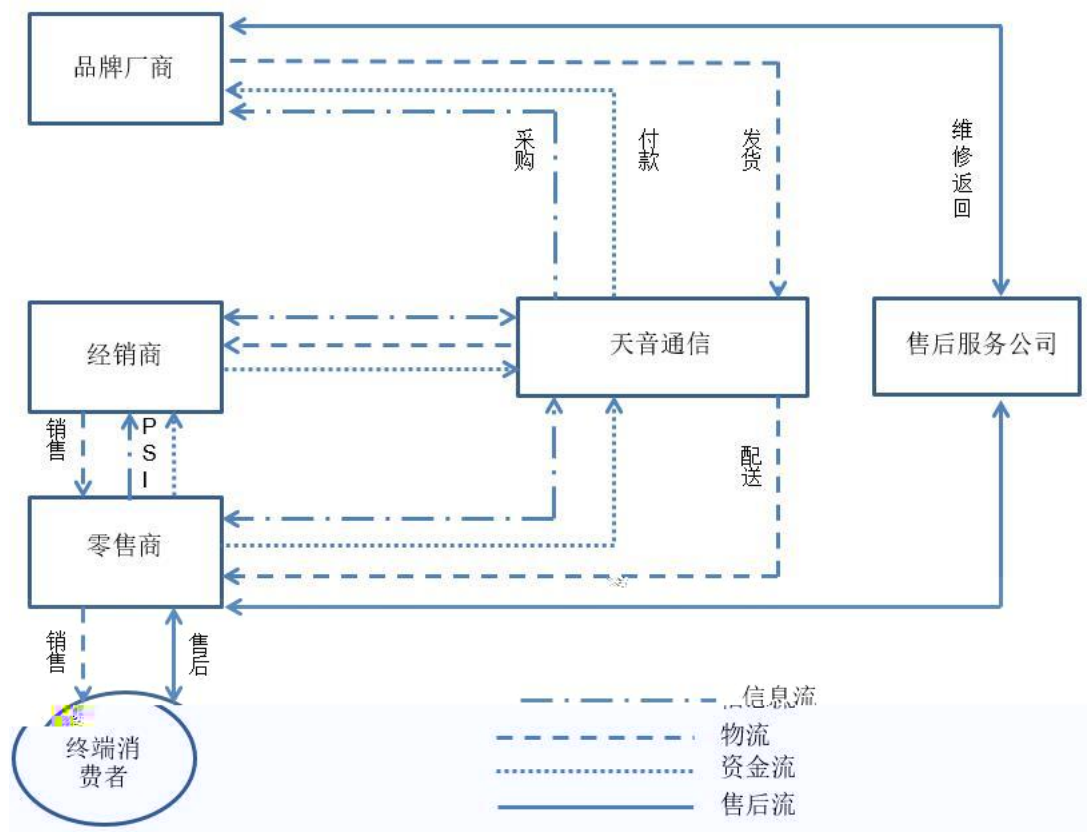
Opera

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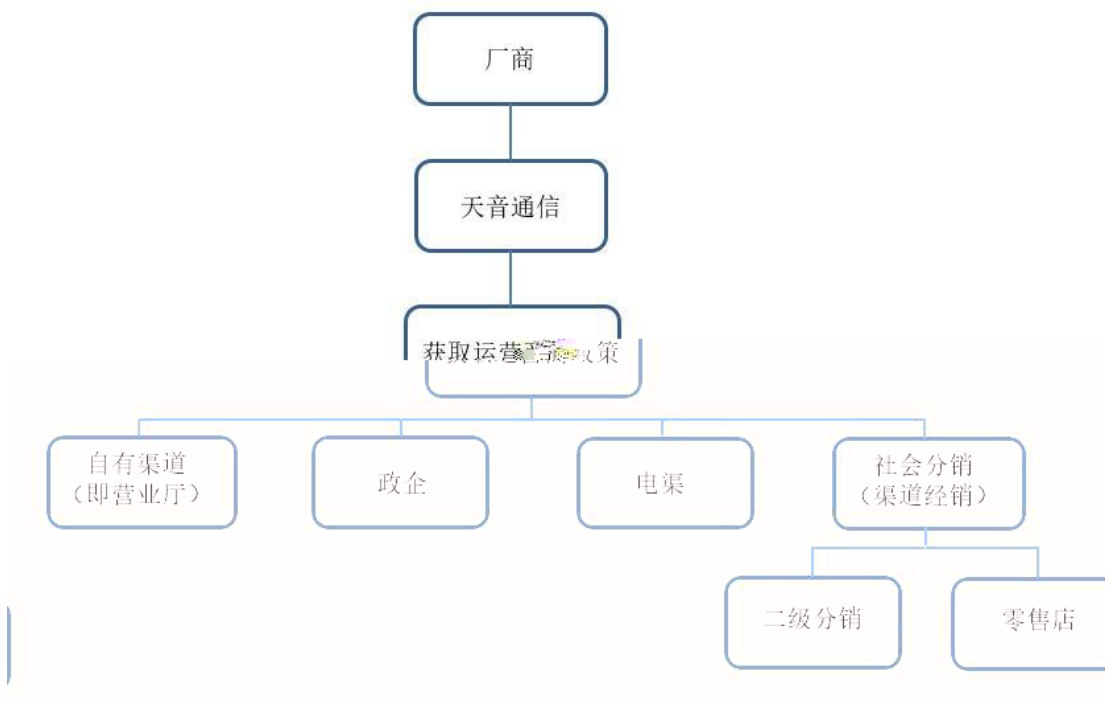
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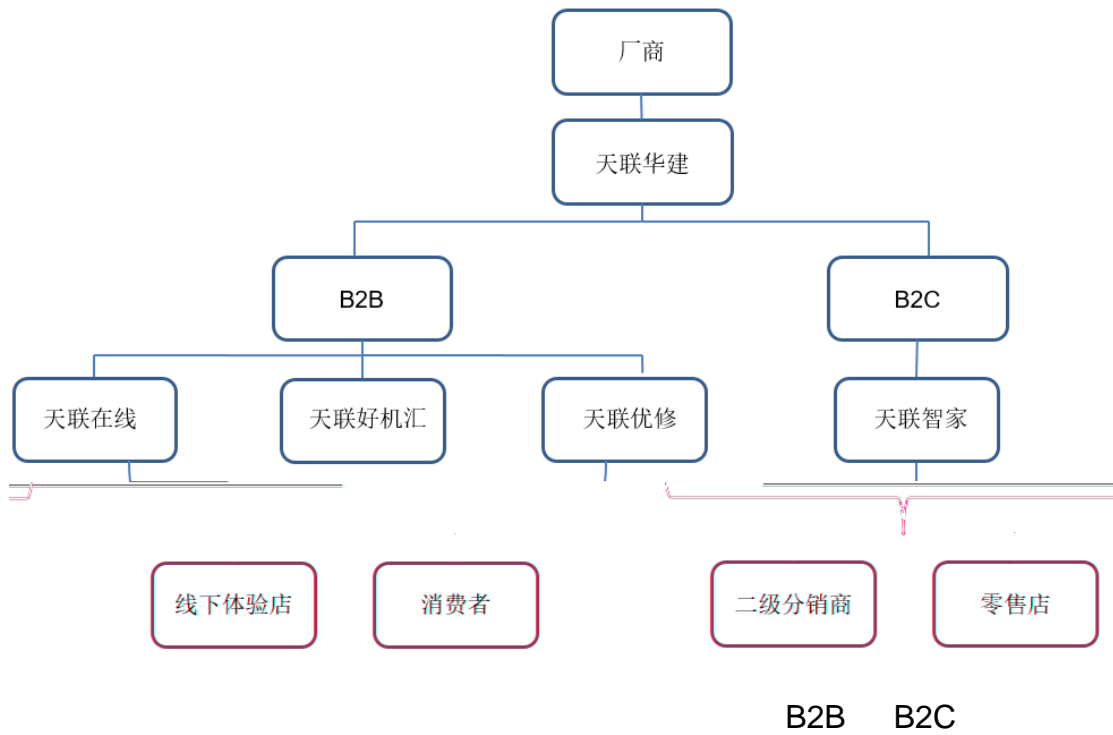
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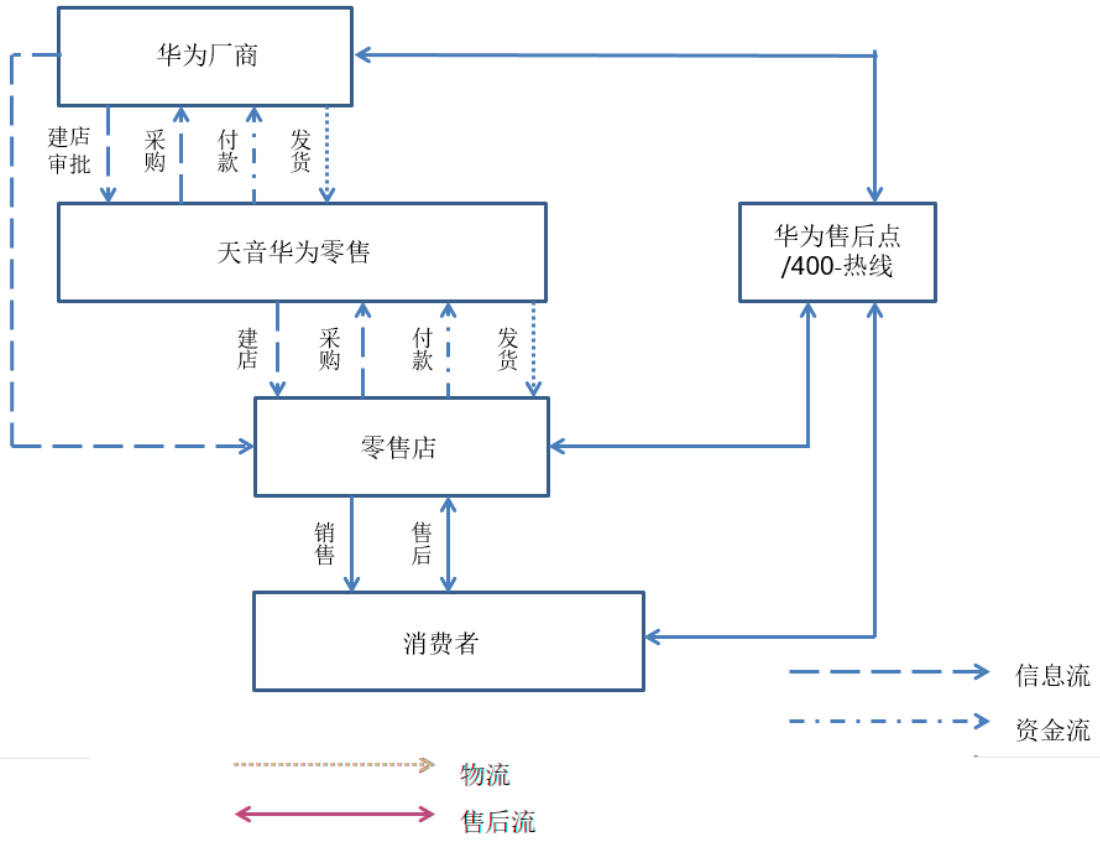
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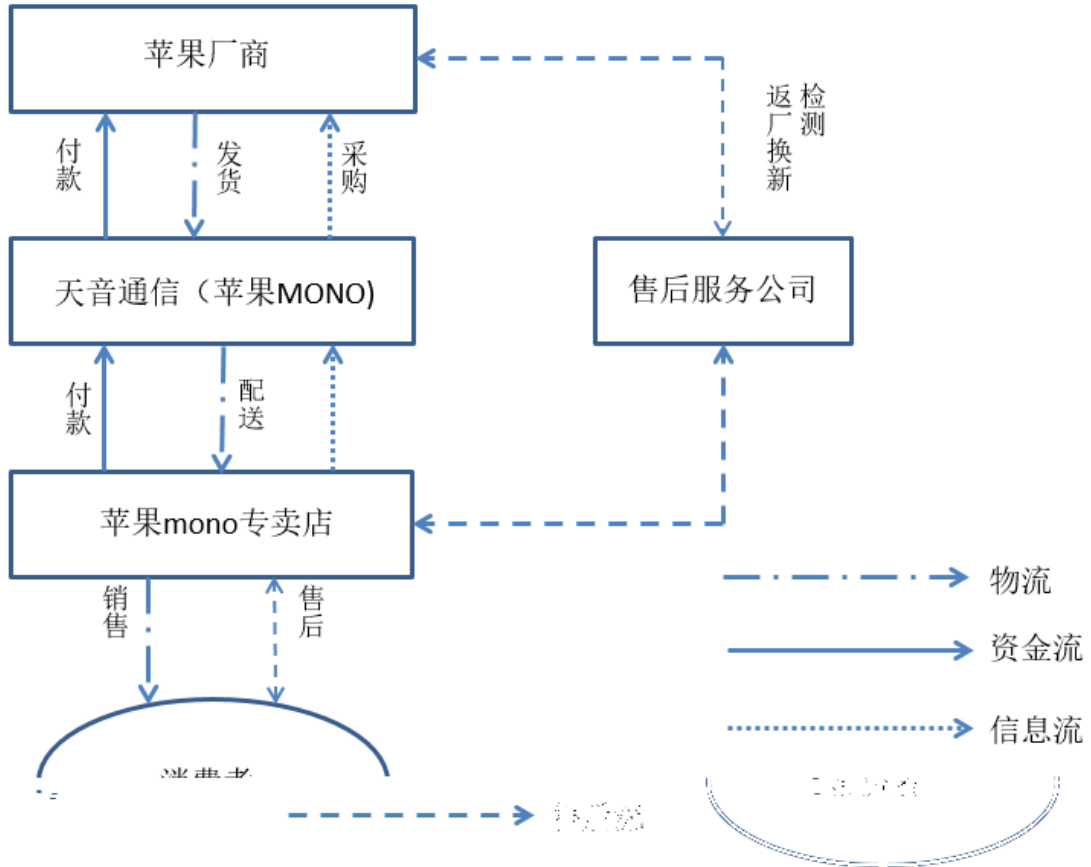


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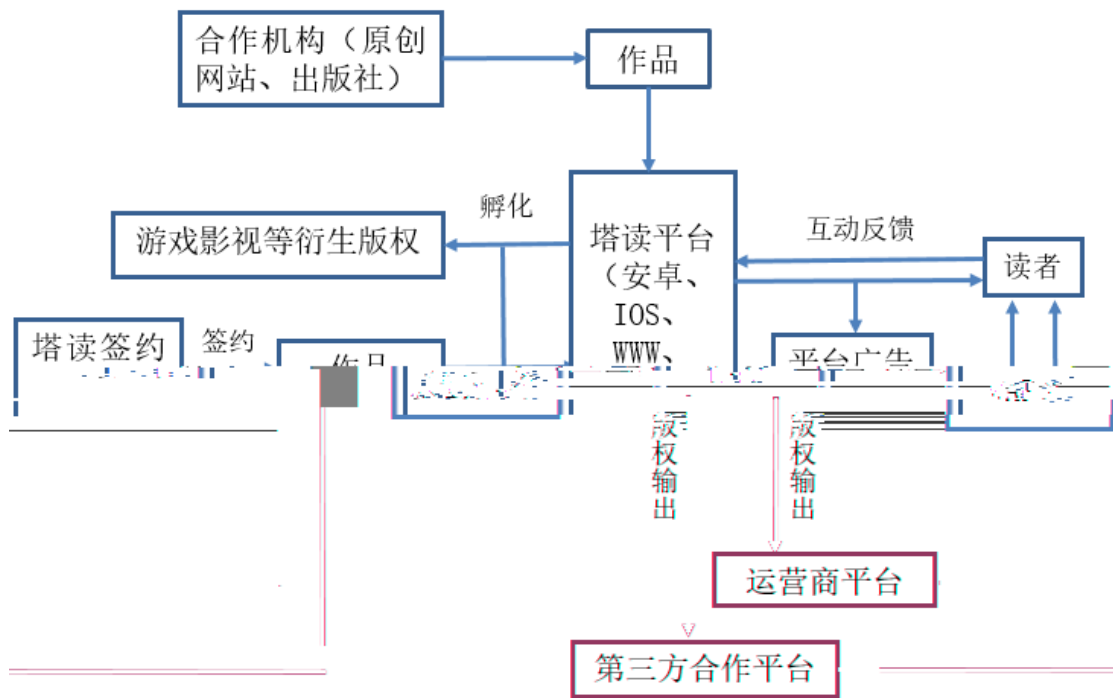
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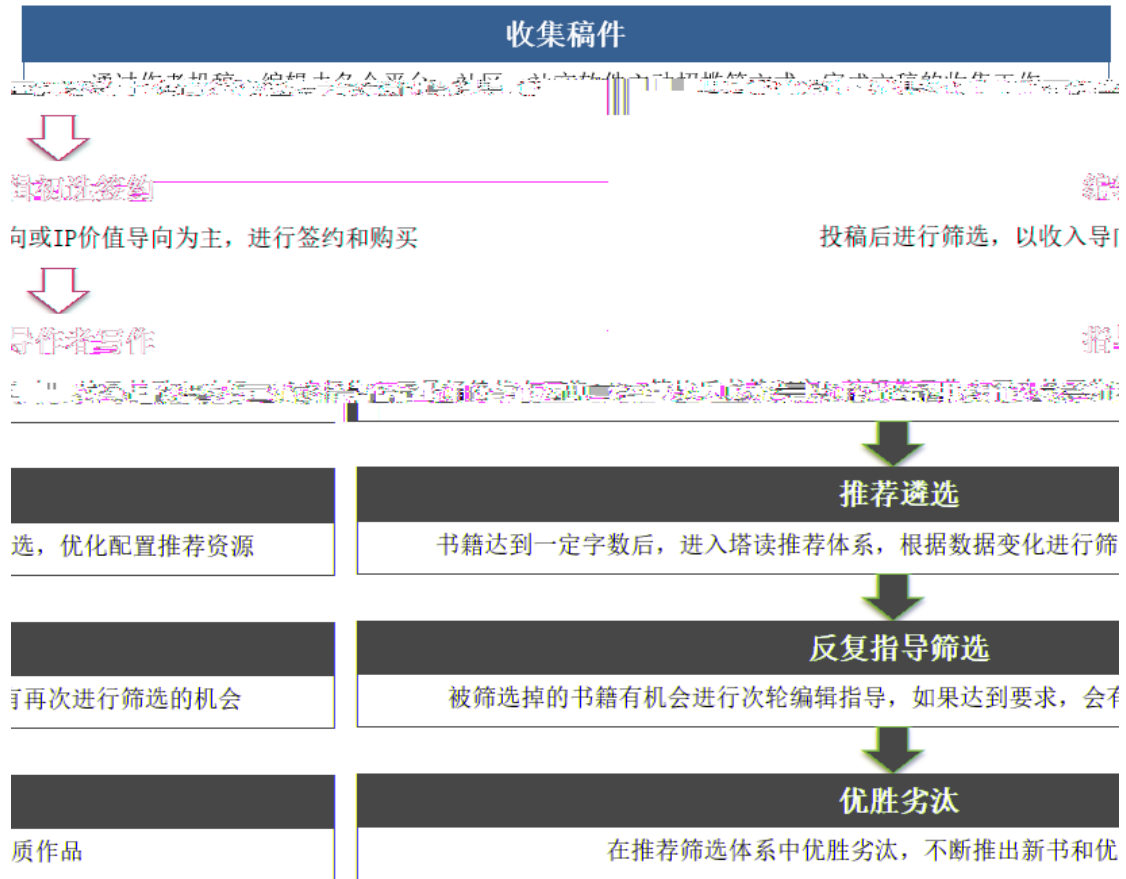
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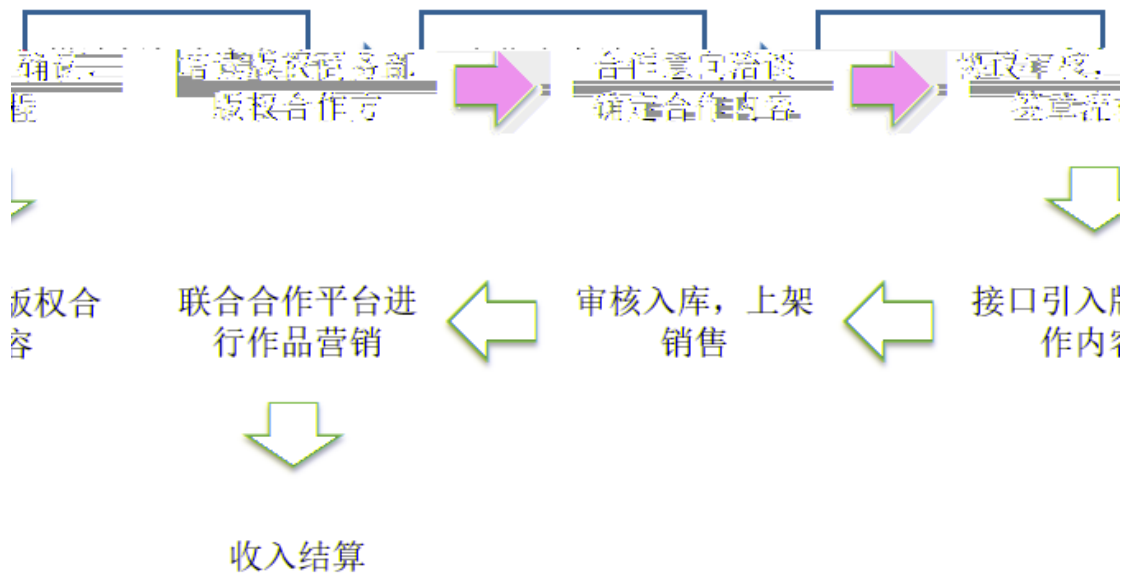
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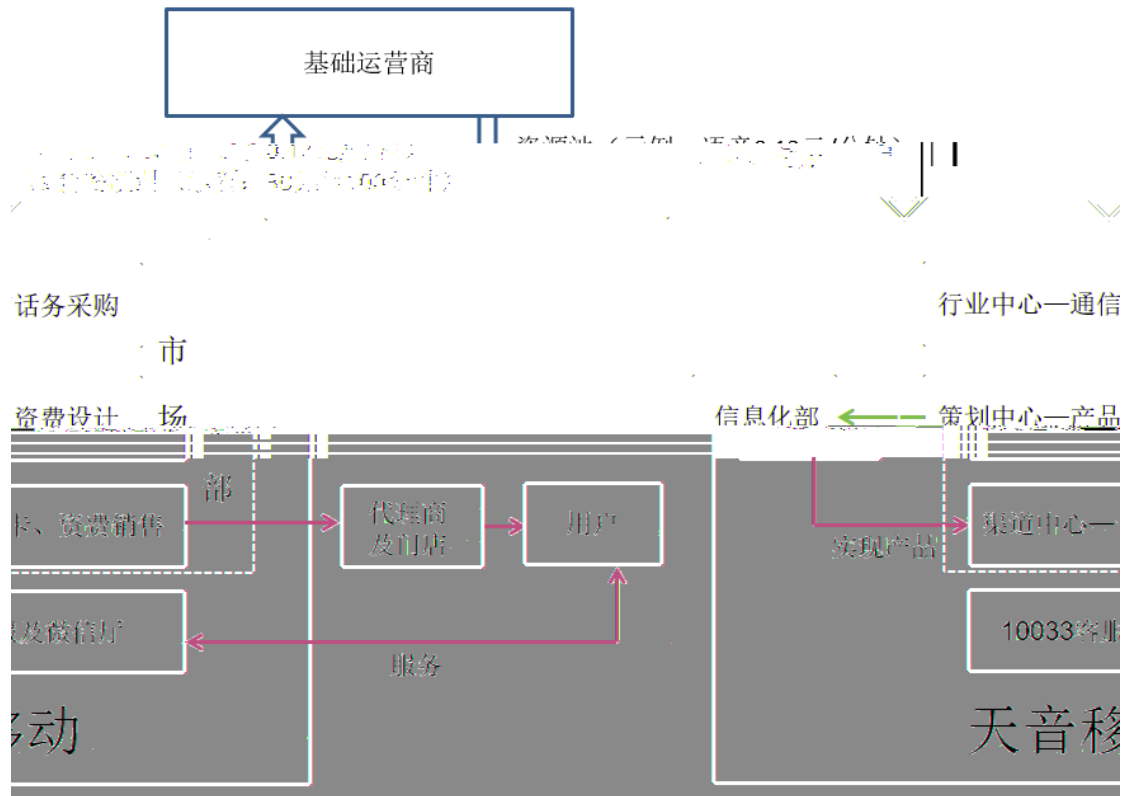


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| | 2015 | 2014 |
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| | | 270,061.57 | 6.34% |
| | | 252,768.91 | 5.93% |
| | | 171,627.43 | 4.03% |
| | | 146,397.91 | 3.44% |
| | | 3,574,339.44 | 83.92% |
| 2014 | | 1,818,571.87 | 59.59% |
| | | 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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| | | 20-30 | 3-5 | 3.17-4.85 |
| | | 5-15 | 3-5 | 6.33-19.4 |
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2016 3 22 94,900

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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 | |

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| | 8,000.00 | 2015.4.21 | 2016.12.31 | |

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| 1 | | 33,200.00 | 34,191,555 |
| 2 | | 28,000.00 | |

| | 2016 | 2017 | 2018 |
|-----------|-----------|-----------|------|
| | | 15,800.00 | |
| 27,500.00 | 38,500.00 | | |
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| | 30% | 61,200.00 | 63,027,806 |

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61,200.00

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

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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% |

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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 | - | |
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| | 6,310 | |
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| | 25,222 | |
| 4 | | |

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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 |

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| | 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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| 2016 | 2017 | 2018 |
| 15,330.00 | | 20,440.00 |

15,330.00

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| | | % | | |
|-----------|--|-------|------|------|
| 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 |

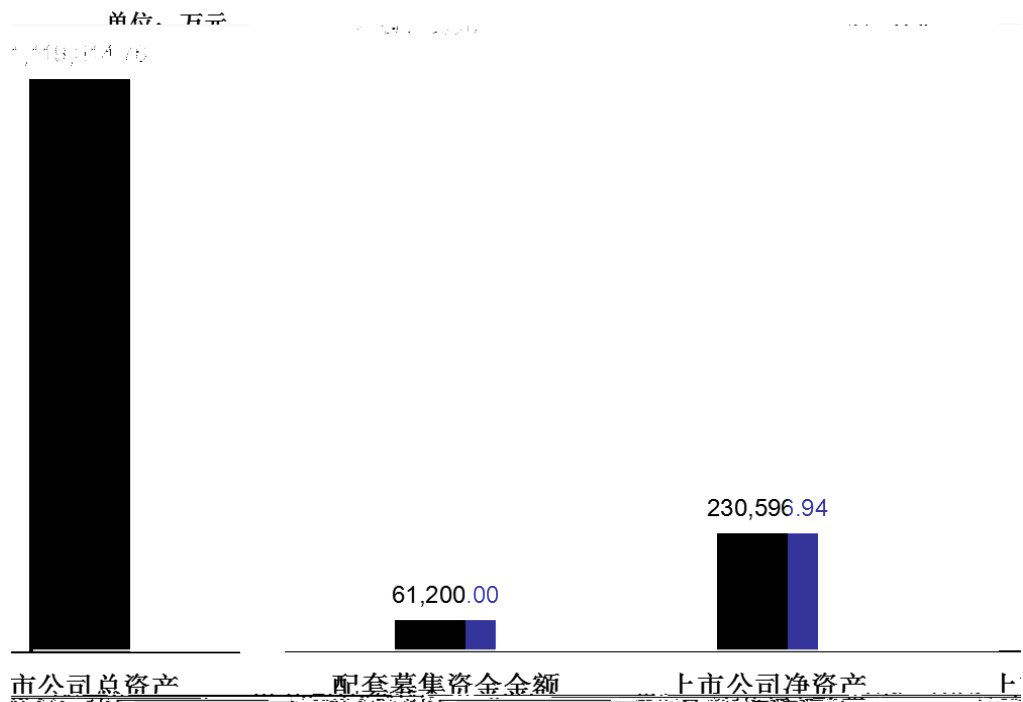
79.39% 81.80%

55.27%

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61,200.00

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



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

①

②

③

⑥r

r

0

50%

100%

6

2

1

9

=

×

2

25

20

12
12

55% 4

6

4

20

=

×

5



| | | | | |
|----|--|--|--------|---|
| 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

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

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

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

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

$$\times$$

3

①

[2013]106

= + +

A

B

C

②

2012 12

(1)×100%

1- /)×100%

=Min

③

x

4

5

6

2

2015 12 31

1,173,508.42

969,399.99

204,108.43

13,403.93

7.03%

| | B | C | D=C-B | E=D/B×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

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

10

t

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

11

K

K=1

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

12

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% |
| | | - | - | 163,748.52 |
| FD | | - | - | 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 |

2

2015

2015

2014

2.5

2016

2015

ERP

2015

2400

2016

1100

2015

2016

1

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 |

392q85i

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

= -

= + + -

= /

= /

= /

| / | 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 | |

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| 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 |
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|---|--------------------|-------------|----------------------|-------------|----------------------|----------------|
| | 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% |

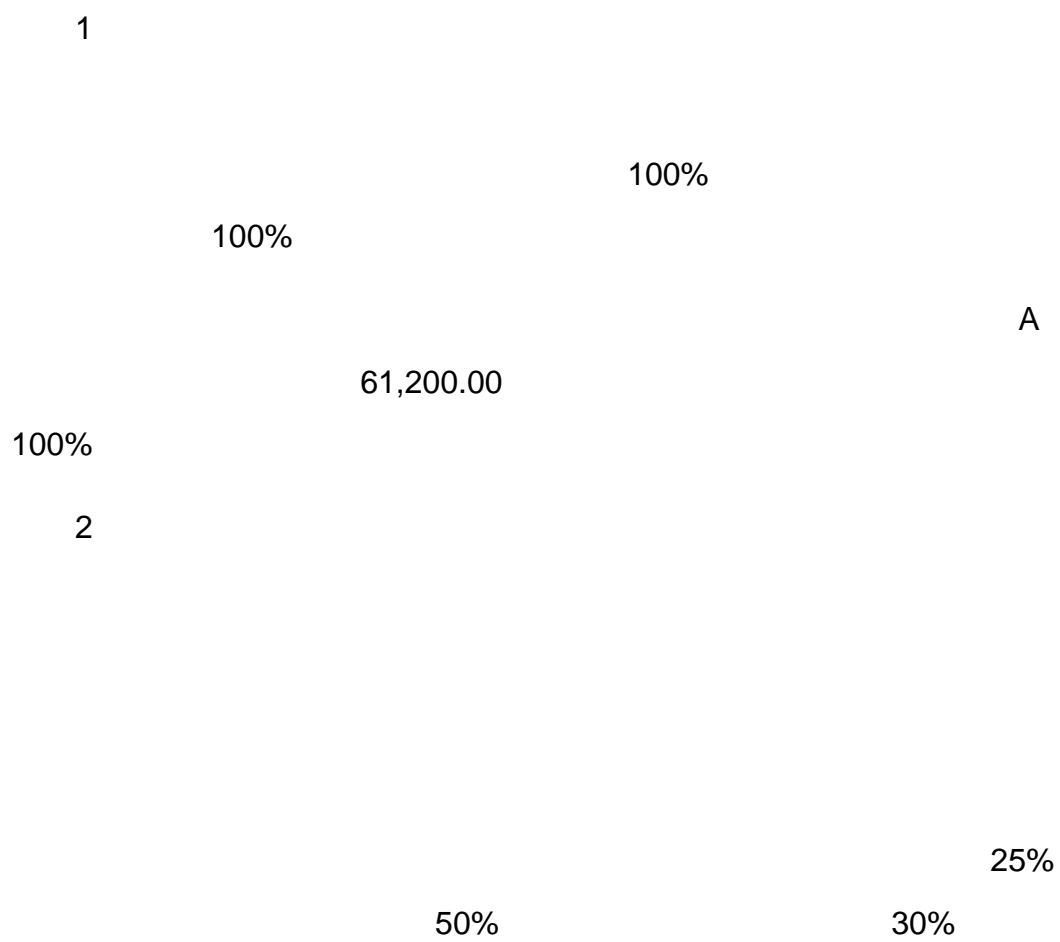
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| | | 100% | 2015. 12.31 | 159,003.33 | 14.45 | 20.83 | 7,634.27 | 2082.76 % |
| | | 100% | 2012. 4.30 | 61,000.00 | 15.25 | 2.21 | 27,662.95 | 220.51% |
| | | 100% | 2015. 6.30 | 355,000.00 | 24.74 | 7.00 | 50,733.45 | 699.74% |
| | | 51% | 2013. 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% |

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| | 10,000.00 | 2015.9.1 | 2016.7.19 | |
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| | 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 | |

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| | 8,000.00 | 2015.4.21 | 2016.12.31 | |

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2016 2 23

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| / | 2016 | 2017 | 2018 | |
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| 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 | - |

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