

000829

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		4

		70.91%	100.00%	70.91%	55.00%
				100.00%	52%

26		26

MONO		Apple
HESR		
T1 T2 T3 T4 T5 T6		T1 T2 T1 T3 T1 T2 T4 T5 T6
		POS

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					

10.55 / 20 90%

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

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

$$P_1 = P_0 - D$$

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

A P₀ D N P₁ K

4

106,037.83 30% 106,000.00

5

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

6

36

7

8

30%

30%

15

15

15

1

A

1.00

5

36

6

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

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0 0

1+

	2017	2018	2019
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31



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
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	2
	3
	4
	5
	6
	1
	2

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

	/ 36 /

	1
	2
	3
	4

5%

	1	5%
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	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%

/

	2
	30%
	3
1	5%

	/			
1			600.00	60%
2			400.00	40%
			1,000.00	100.00%

1

5%

	/			
1			0.03	1%
2			2.97	99%
			3.00	100.00%

5%

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

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

	958,818,992.00	1,059,292,925.00	1,159,766,858.00
	946,901,092.00	997,138,058.50	1,047,375,025.00
	22,342.68	28,562.51	28,562.51
	14,337.20	18,571.06	18,571.06
	0.24	0.29	0.27
	0.23	0.28	0.27
/	0.15	0.19	0.18
/	0.15	0.18	0.18

1

2

1

T4-T6

T4-T6

T4-T6

8

T4-T6

T4-T6

T4-T6

2

MONO

HESR

3

OA







100%

106,000.00

30%

12,525.91

2016

65.94%



10-30

T4-T6

2016 3

100%

52%

100%

115,167.24

	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%

2017 1 31
0.58 82.04%

0.98

2

1
2017 1 13

2016 12 26

50%

50%

1

2

2014 8 19

14

[95] 00323

100%

5



		2016		2016	
	13.2	5,054			96.2
/	3.7				
		2014	2015	2016	

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

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 /

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

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

$$P_1 = P_0 - D$$

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

	P_0	D	N	P_1	K
4	106,037.83				30%
					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

2

3

20

90%

20

20

/

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

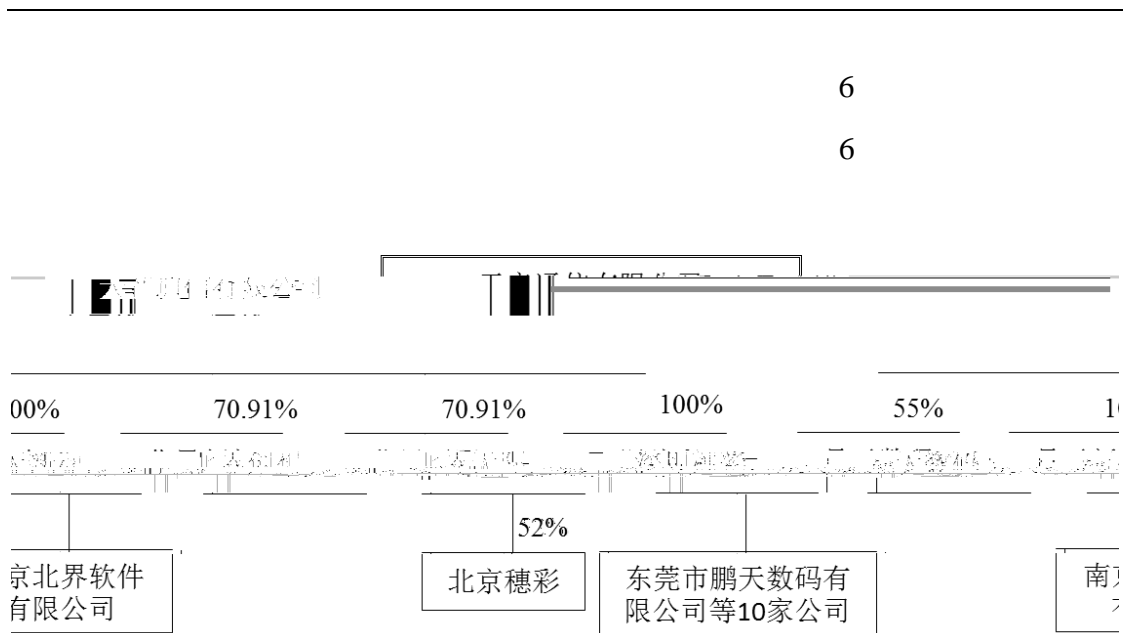
7

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

= /

2

3

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30%

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0 0

2

T207-0050

30%

5

6

=

1.00

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%
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	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

1

2

3

4

[2017]3-203

2015

2016

2017

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5

[2017] 592

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[2017]3-204

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8

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60

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