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.....	74
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.....	107
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.....	125
.....	125
.....	127
.....	128
.....	148
.....	168
.....	173
.....	173
.....	180
.....	184
.....	185
.....	185

.....	200
.....	200
.....	239
.....	243
.....	244
.....	244
.....	247
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.....	259
.....	259
.....	259
.....	274
.....	276
.....	280
.....	281
.....	283
.....	284
.....	286
.....	289
.....	290
<b>2016 2 23</b> .....	294
.....	295
.....	300

.....302

.....302

.....302

		30%



		T6
		POS

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B2B		Business-to-Business Internet

Business-to-Customer

B2C



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
		<b>61,200.00</b>	<b>63,027,806</b>

1

70%

2

1

17.28%

2

11.16%

3

3

30%

2015

<b>2015 12 31</b>			
	1,119,014.76	343,319.38 <sup>1</sup>	30.68%
	197,592.70	61,200.00 <sup>2</sup>	30.97%
<b>2015</b>			
	4,303,013.90	1,274,256.79 <sup>3</sup>	29.61%

1

\*30%

2

61,200.00

3

\*30%

2015

2015

50%

A

1.00

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9.71 /  
20  
90%  
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1 30

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2015 11 9

2,191.60

10%

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2015 11 9

13,883.15

10%

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90%

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2

9.71 /

20

90%

20

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20

1

	30%	61,200.00	63,027,806
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2

2

61,200.00

1		33,200.00	34,191,555
2		28,000.00	28,836,251
		<b>61,200.00</b>	<b>63,027,806</b>

1

36

2

36

1

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

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

2

1

2

3

1

x

6

4

1

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2

4

5

x =

6

1



/

30%

[2016] 326

100%

204,108.43

100%

205,086.69

	(		(		(	
	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%
	<b>946,901,092</b>	<b>100%</b>	<b>1,009,928,898</b>	<b>100%</b>	<b>1,072,956,704</b>	<b>100.00%</b>

Y

	-0.24	-0.33
	-0.25	-0.35

1

2        2014  
2015

2015

1

2016    4    1

2

2016    4    1  
30%

2015    12    31

3

2016    4    1

30%

2015    12    31



2015 12 31

9

3

2015 12 31

3

1




		30%
		2016 1 5
13	1	2
		3
26		/

/

1

2

3

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

4

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

5

2016 2017 2018

6

2

61,200.00

7

4.40%

2014 2015

2.45% 2.55%

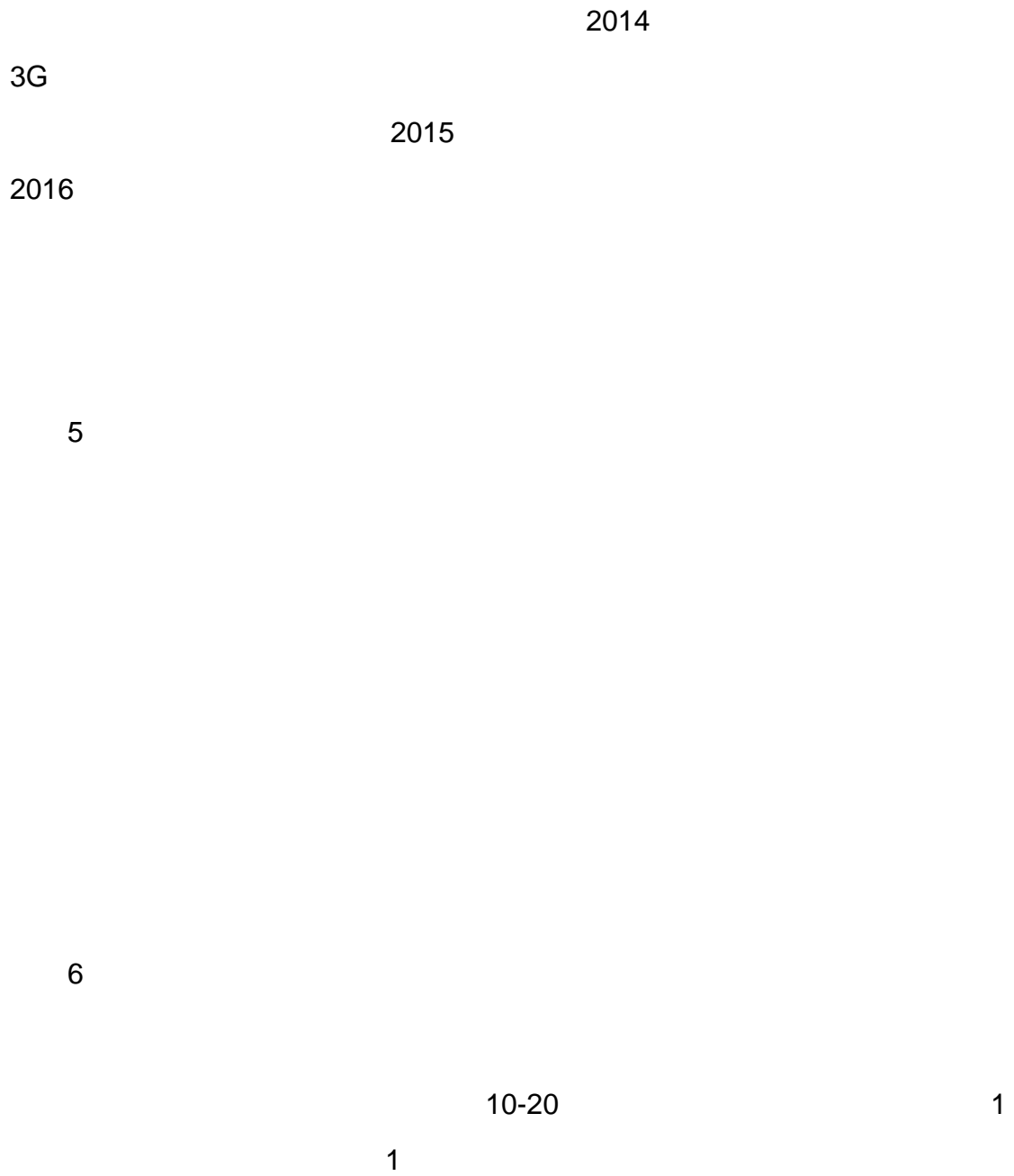
1

2

2012

	<b>2015</b>	<b>2014</b>	<b>2013</b>
	3.33%	3.01%	7.11%
	3.17%	3.45%	6.5%

2012



	2015	2014	2013
	64,608.04	115,107.15	141,096.86
	5.65%	11.80%	13.44%

7

1

2

3

4

8

9

2015

2015

13.0%

iphone7

2016

iphone7

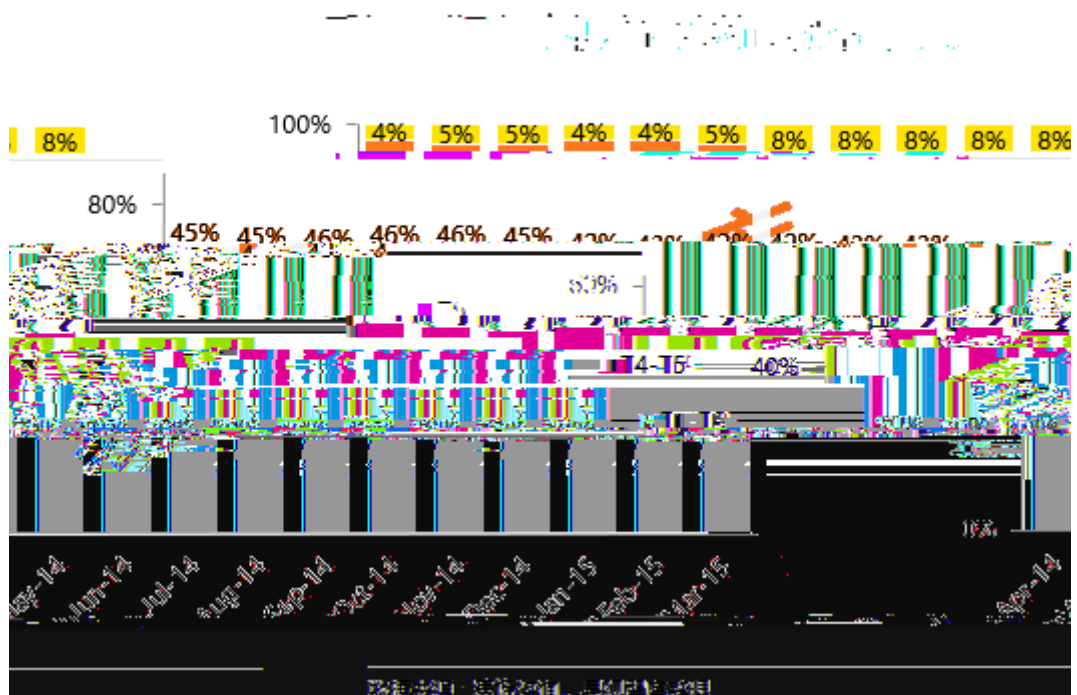
2016

10









+

+

T4-T6

T4-T6

“ + ”

+

2006-2020

30%

70%

T4-T6

70%

30%

30%

30%

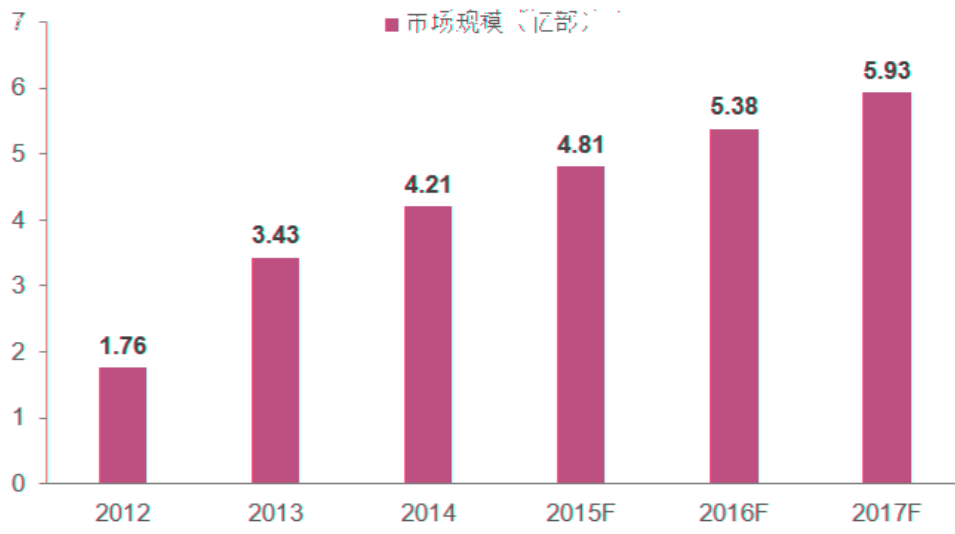
1

				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			

中国智能电网市场规模预测



2013  
17

---

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

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

2014

2014

2015

FD

2014

2016

15,800.00 2015 201,500.00 2017 38,500.00

2018

170.com

T4-T6

2014

2016 4 4 24 0 1 6 1

4 4

4

30%

100%

9.71 /

20

90%

63,027,806

1		33,200.00	34,191,555
2		28,000.00	28,836,251
		<b>61,200.00</b>	<b>63,027,806</b>

1

70%

2

1

17.28%

2

51

11.16%

3

3

30%

2015

<b>2015 12 31</b>			
	1,119,014.76	343,319.38 <sup>1</sup>	30.68%
	197,592.70	61,200.00 <sup>2</sup>	30.97%
<b>2015</b>			
	4,303,013.90	1,274,256.79 <sup>3</sup>	29.61%

1

\*30%

2

61,200.00

3

\*30%

2015

2015

50%

2015 12 31

4 10% 25% 1  
10% 2

2015 12 31  
946,901,092  
63,027,806  
63,027,806


	(		(		(	
	131,917,569	13.93%	131,917,569	13.06%	131,917,569	12.29%
	90,465,984	9.55%	90,465,984	8.96%	90,465,984	8.43%
	86,300,019	9.11%	86,300,019	8.55%	86,300,019	8.04%
	68,531,663	7.24%				

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

1

2            2014  
2015

2015

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

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
		<b>7,500.00</b>	<b>100.00</b>

2,430.55

1,044.84

602.93

488.40

426.95

6.33

**2000 1**

1999 12 2

99

[1999]10

2000 1

16

[2000]1

1998

7,500.00

10 3

750.00

8,250.00

2000 006

2000

3 25

8,250.00

1,044.84

2,436.88

2004 12 6

2004 36 2000

6 12

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
		<b>15,750.00</b>	<b>100.00</b>

70%

[2003]20

2003 7 10

2002

**2004 9**

2004 9 19

2004

2004

2004

6 30

15,750.00

10

1

10

5

2004 12 21

[2004]04

2004

2004 12 6

2004 36

2004

10 20  
25,200.00

			%
1		7,433.60	29.50
2		3,191.52	12.66
3		2,356.80	9.35
4		2,290.80	9.09
5		9,927.28	39.39
		<b>25,200.00</b>	<b>100.00</b>

2006 6

2006 6 22

[2006]814

[2006]819

			%
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
		<b>25,200.00</b>	<b>100.00</b>

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
		<b>25,200.00</b>	<b>100.00</b>

2007 2

2007 3 15

**2007 3**

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
		<b>52,805.00</b>	<b>100.00</b>

**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
		<b>95,049.00</b>	<b>100.00</b>

**2009 5**

2008 11 17 2008

2009 5 17

358.89

2009 6 11 2009

8 28

2009

005

			%
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
		<b>94,690.11</b>	<b>100.00</b>

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

94,900

2016 2 18

2016 3 8

7 r# ŃÓ€1y ,5Ě• 8#,Š . %L€ , 1

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

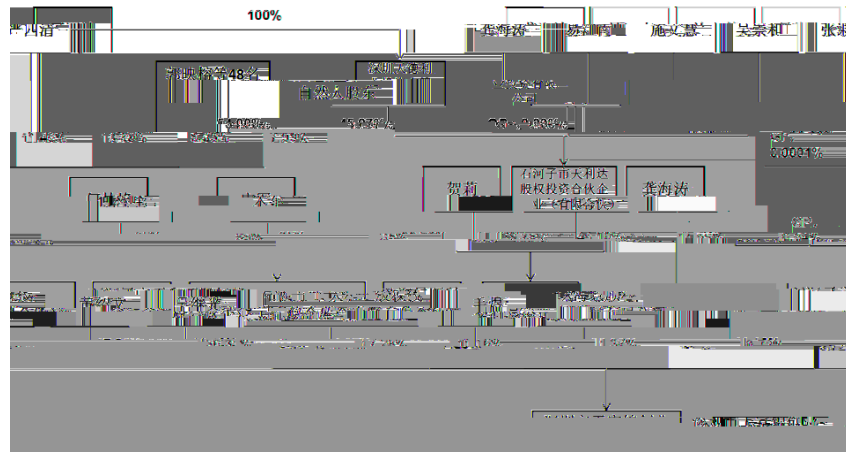
	12 31	12 31	12 31
	133,928.44	-78,253.87	52,287.32
	-23,266.47	13,340.04	




	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%
		<b>6,945.00</b>	<b>100%</b>



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

2

1

		( )
	1164	1204
	300	
	2006 4 25	
/	440400000010352	

2

	/	( )	
1		195.00	65%
2		105.00	35%
		<b>300.00</b>	<b>100%</b>

3

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		37 1-135
	2016 2 18	
/	91659001MA775K4547	

	<i>I</i>		( )	
1			0.01	0.0105%
2			27.00	28.39%
3			17.80	18.72%
4			12.00	12.62%

5

	<i>I</i>		( )	
1			1	0.03%
2			1,620.47	54.00%
3			20.13	0.67%
4			2.44	0.08%
5			40.74	1.36%
6			24.13	0.80%
7			1.95	0.07%
8			9.77	0.33%
9			1.95	0.07%
10			48.85	1.63%
11			1.95	0.07%
12			9.77	0.33%
13			14.66	0.49%
14			4.89	0.16%
15			9.77	0.33%
16			32.73	1.09%
17			9.77	0.33%
18			9.77	0.33%
19			68.39	2.28%

20

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%

4403011046503

N61092)

	/		( )	
1		260.00	260.00	26%
2		740.00	740.00	74%
		<b>1,000.00</b>	<b>1,000.00</b>	<b>100%</b>

2 2000 9

2000 9 25

26% 24%

2% 240 20

2000 9 25

30%

15.5% 13.5% 1% 155

135 10

2000 9 25

1

26% 24%

2% 240 20 2

30% 15.5%

13.5% 1% 155 135 10

44%

24% 15.5% 15.5%

1%

[2000]76

26%

2000 10 19

	/	( )	
1		440.00	44%
2		240.00	24%
3		155.00	15.5%
4		155.00	15.5%
5		10.00	1%
		<b>1,000.00</b>	<b>100%</b>

3 2001 11 5000

2001 10 16

1

1000

5000

2

3

4

2001 10 25

2001 B277

2001 10 25

4000

4000

2001 11 15

	/	( )	
1		2,200.00	44%
2		1,200.00	24%

3		775.00	15.5%
4		775.00	15.5%
5		50.00	1%
		<b>5,000.00</b>	<b>100%</b>

2007 6 1

	/	( )	
1		2,200.00	44%
2		1,200.00	24%
3		775.00	15.5%
4		775.00	15.5%
5		50.00	1%
		<b>5,000.00</b>	<b>100%</b>

6		1,945.00	28%
		<b>6,945.00</b>	<b>100%</b>

7 2010 5

2010 5 7

2010 5 24

8 2015 5

2015 5 19

2015 5 22

9 2016 2 31.68%

2016 2 23

31.68% 1.37%

30.31%

2016 2 23

31.68%

1.37%

1 2016 2 23

30.31%

20,572

2016 2 23

2016 2 24

	/	( )	
1		2104.90	30.31%
2		1945.00	28.00%
3		1200.00	17.28%
4		775.00	11.16%
5		775.00	11.16%
6		95.10	1.37%
7		50.00	0.72%
		<b>6,945.00</b>	<b>100%</b>

2016 2 23

2016 2 23

31.68% 1.37%

30.31%

1.37%

1

30.31%

20,572

1

1994

1997 9 24

1999 12

b í

[2016] [326]

30%

30%                      61,232.53                      30%

30%

2016    2    23

2016    2    23

[2015]726	2014	2015
[2016]103	2014	2015
	<b>2015    12    31</b>	<b>2014    12    31</b>
	237,416.53	57,012.73
	193,590.10	815.47

	500	90%	
	500	90%	
	200	100%	

100% 2016 4 6

1


2

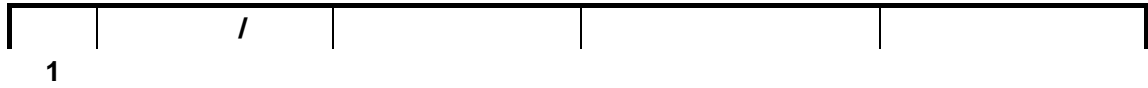
1 2015 9

2015 9 14

600

400

2015 9 14



深圳证券交易所

深圳证券交易所

2

	1104
	1999 7 5
	440301103047347
	71521623-5
	440300715216235
	(

深圳证券交易所

深圳证券交易所

深圳证券交易所

4

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1

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1 2016 3

2016 3 4

0.03

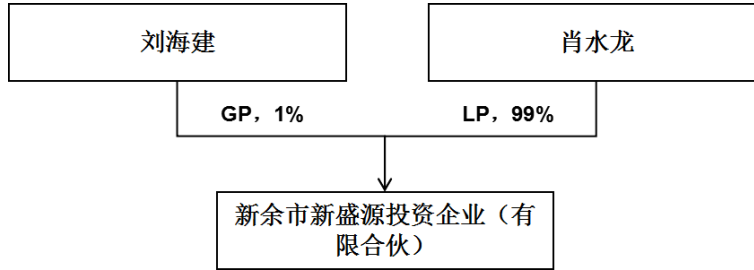
2.97

2016 3 4

	<i>I</i>			
1			0.03	1%
2			2.97	99%
			<b>3.00</b>	

3

1



2

	36220219791001****				
				*	***
				*	***
	2013				

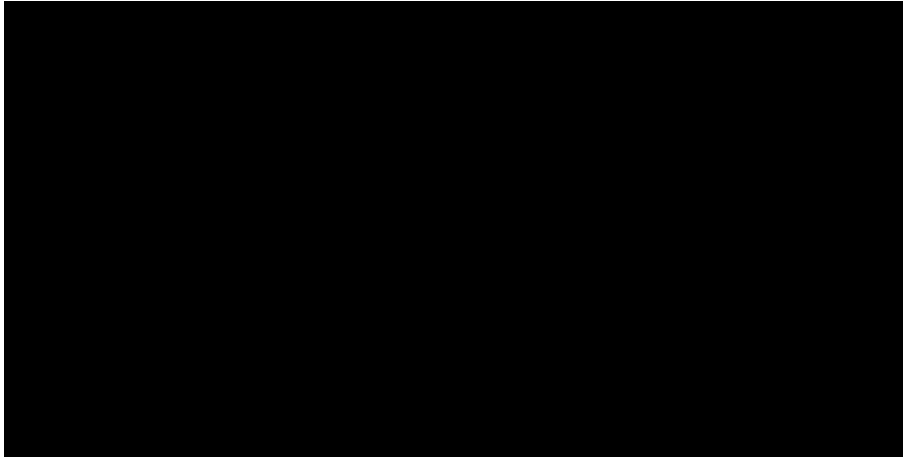
4

5

6

7

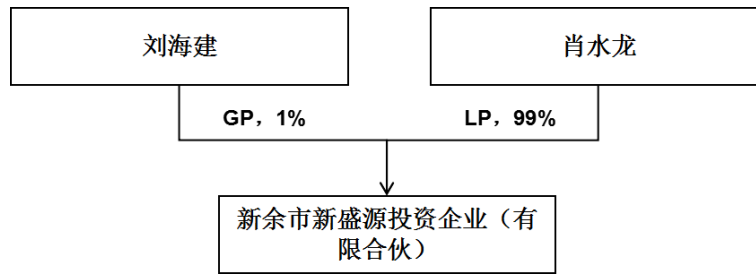
1



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44030119630511\*\*\*\*



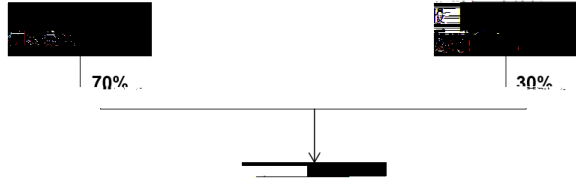


30%

2015 12 31

70%

1996年12月2日 1996年11月14日 1996年11月14日 1996年11月14日 1996年12月2日 1996年11月14日



1996 12 2

1996 11 14

200

1996 11 14

( 96

130 )

1996 11 14

200

200

1996 12 2

(

27929359-1

N22476)

	/		( )
1			

2000 5 24

40%

503.12

2000 5 24

40%

503.12

30%

30%

40%

2000 5 31

2000 6

40%

9%

51%

3		18.00	9%
		200.00	100%

2001 6

2000

2001 5 18

200

2000

2000

2001 5 21

[2001]

217B

2000

92,332,853.45

2001 5 31

2001 203B

2001 5 30

18,000,000.00

20,000,000.00

10,200,000.00

51%

8,000,000.00

40%

1,800,000.00

9%

2001 6 22

/

( )

			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				
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2		600.00	30%
		<b>2,000.00</b>	<b>100%</b>

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2007 037

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120,000,000.00

2007 8 16

	/	( )	
1		42,000.00	70%
2		18,000.00	30%
		<b>60,000.00</b>	<b>100%</b>

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**2013**

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1		3,000.00	100.00%	B2B
2		1,500.00	100.00%	
3		4,500.00	100.00%	
4		2,000.00	100.00%	
5		2,000.00	100.00%	
6		38,000.00	100.00%	
7		500.00	100.00%	
8		500.00	100.00%	
9		120.00	100.00%	
10		2,000.00	100.00%	
11		555.00	100.00%	
12		1,000.00	100.00%	
13		2,000.00	100.00%	
14		2,000.00	100.00%	
15		555.00	100.00%	
16		555.00	100.00%	
17		2,000.00	100.00%	
18		1,000.00	100.00%	

19		2,460.00	100.00%	
20		100.00	100.00%	
21		50.00	100.00%	
22		10,976.9 8	100.00%	

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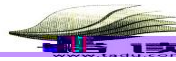
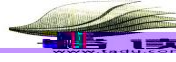

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					117	119	121			
								2013.06.13		
								2013.06.14		
								2013.06.14		
								2013.06.14		
6	X	113623	-2	270	43.26	2013.06.14				
7	X	113629	-2							

36	X	115185	-2	228	42.79	2013.07.12
37	X	115186	-2	259	43.26	2013.07.12
38	X	115187	-2	258	47.26	2013.07.12
39	X	115188	-2	226	42.79	2013.07.12

40

8			13487778	38	( )	2015.03.07- 2025.03.06
9			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			7299049	41	( ) ( ) ( )	2012.03.14- 2022.03.13

13		 开奇网 kaiqi.com	7296428	9	( ) ( ) ( ) ) ( ) ( ) ( )	2012.08.21- 2022.08.20
14		 开旗网 kaiqi.com	7299063	41	( ) ( ) ( )	2012.03.14- 2022.03.13
15		 开旗网 kaiqi.com	7299017	38	; ( )	2010.10.14- 2020.10.13
16		 开旗网 kaiqi.com	7298980	36		2010.10.14- 2020.10.13







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31			11036295	9		2013.10.28- 2023.10.27
32			11036345	36	( )	2013.10.28- 2023.10.27
33			11043017	38	( )	2013.10.28- 2023.10.27
34			11043029	41		2013.10.28- 2023.10.27

35  Flanny Bird 14177868 41





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

<b>25</b>		0584234	2013SR078472	V1.0	2013.04.17		
<b>26</b>		0585805	2013SR080043	V1.0	2013.04.11		
<b>27</b>		0585307	2013SR079545	V1.0	2013.05.27		

**28**                      0589718      2013SR083956                      V1.0      2013.03.01

<b>36</b>		0784706	2014SR115462	V1.0	2013.10.09		
<b>37</b>		0869456	2014SR200223	V1.0	2014.05.28		
<b>38</b>		0913656	2015SR026576	V1.0	2014.10.10		
<b>39</b>		1178044	2015SR290958	V1.0	2015.01.20		
<b>40</b>		1185438	2016SR006821	V1.0	2015.12.01		

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<b>1</b>	170.com	1999	2	6	2017	2 6
<b>2</b>	170.cn	2003	4	10	2017	4 10
<b>3</b>	tadu.com	2001	10	3	2017	10 3
<b>4</b>	kaiqi.com	2002	4	30	2017	4 30
<b>5</b>	tianler.com	2014	5	29	2024	5 29
<b>6</b>	heLiuLiang.net	2014	3	6	2018	3 6
<b>7</b>	oupeng.tw	2014	1	15	2018	1 15
<b>8</b>	oupeng.asia	2014	1	15		

62 634.42 92.76 589244.12 636 1. 92.76 58

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	
176	E2C40E2C09136240/36F27B300F571D 23 EDC.84 655.6 1.2 94.34 2.3 T2150AD 9BDC.84 6			

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

			<i>/</i>			
1			B2-20130038	2013.06.0 8-2018.02 .08		
2			[2013]00292-A011	2013.11.1 4-2018.02 .08		
3			4453061805			
4			4700624091			
5			01100590			

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[2014]59

[2015]230

[2015]1178

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[www.bjwh.gov.cn](http://www.bjwh.gov.cn)

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	<b>2015</b>	<b>2014</b>
	134,312.06	-29,369.51

	247,036,840.05	61.27%	1	
	80,000,000.00	19.84%	1	
	7,625,294.39	1.89%	1	
	3,712,900.25	0.92%	1	

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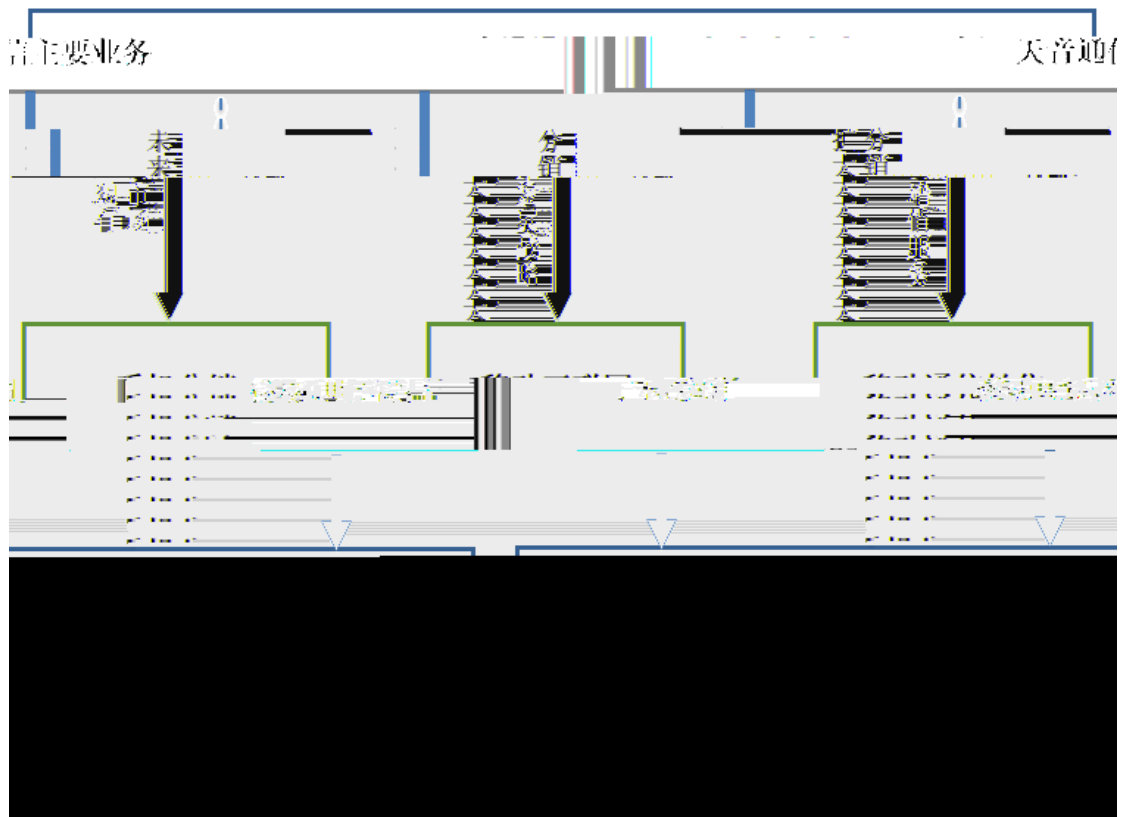
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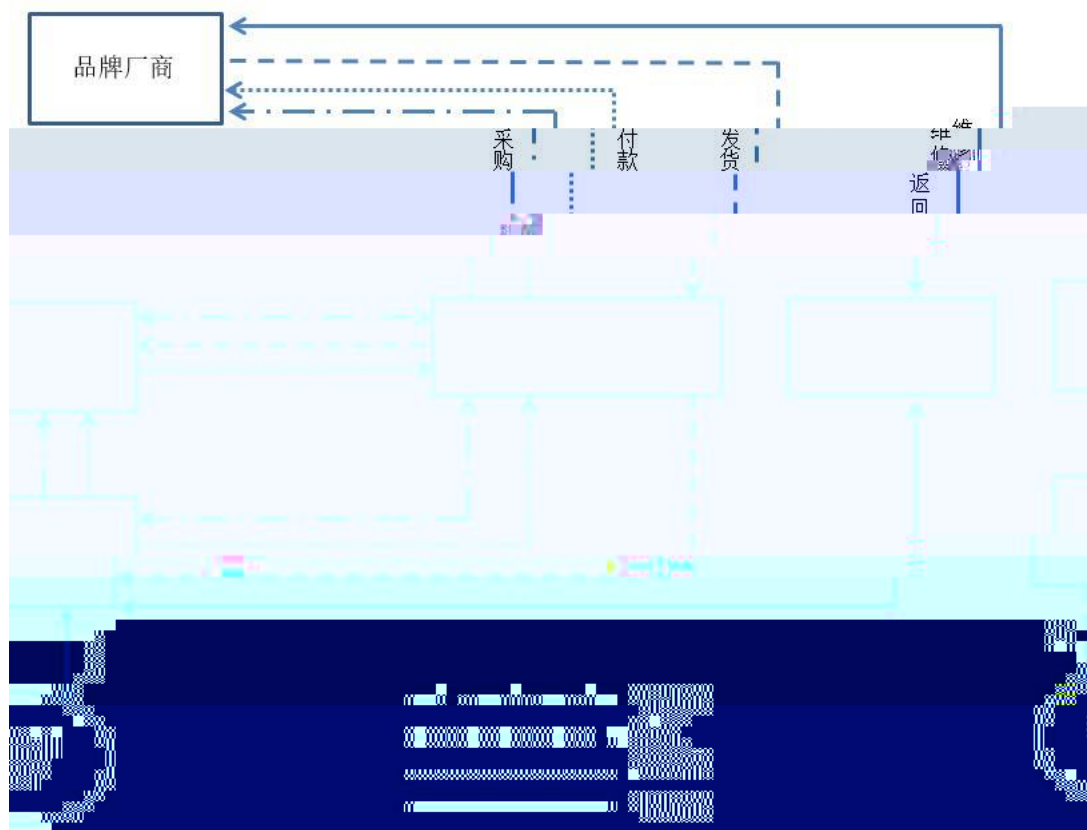
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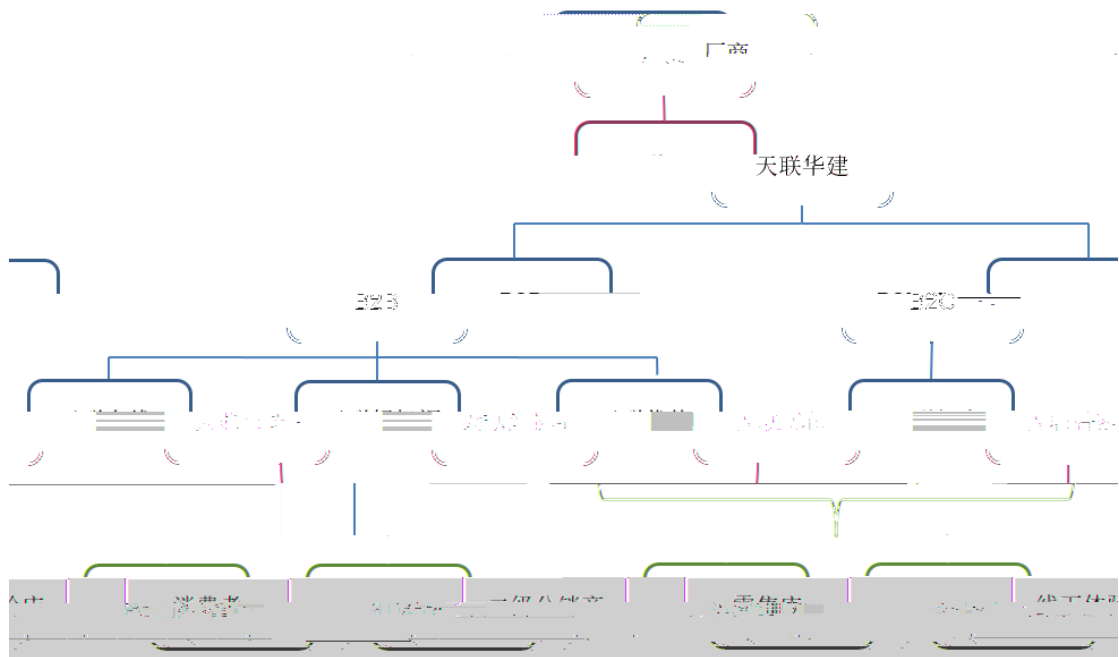
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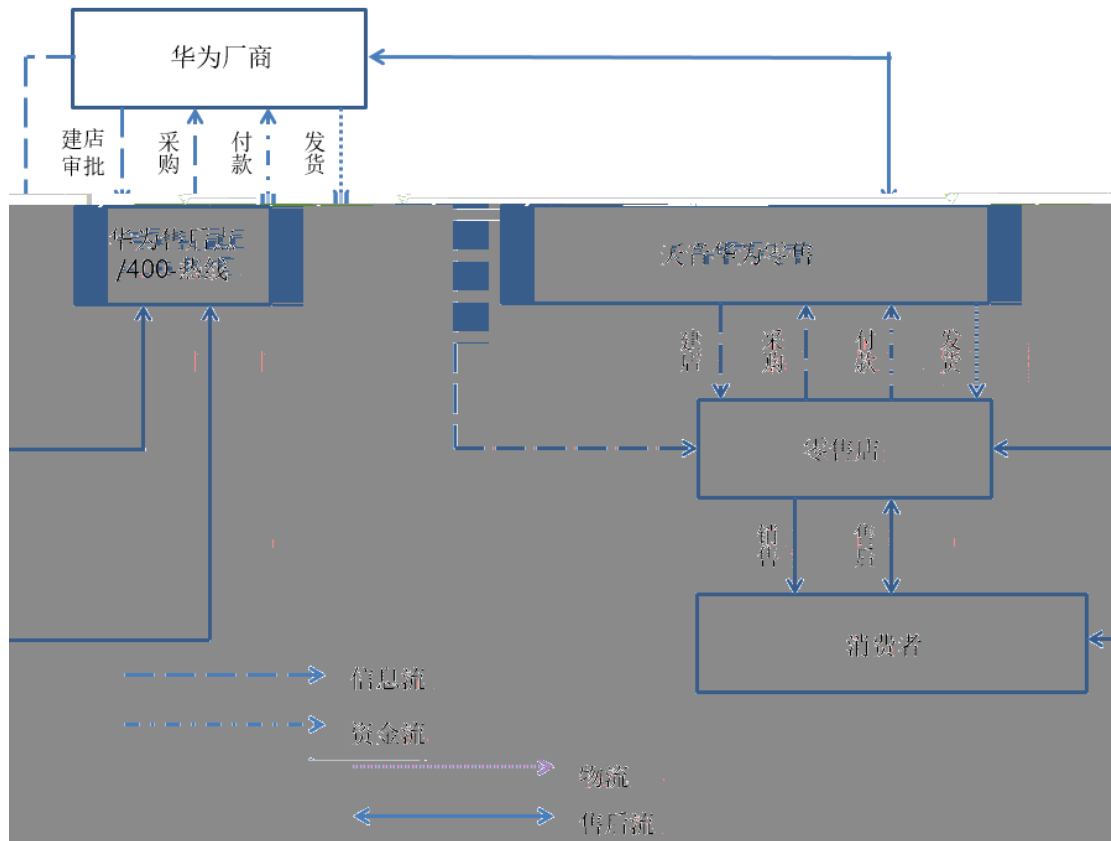
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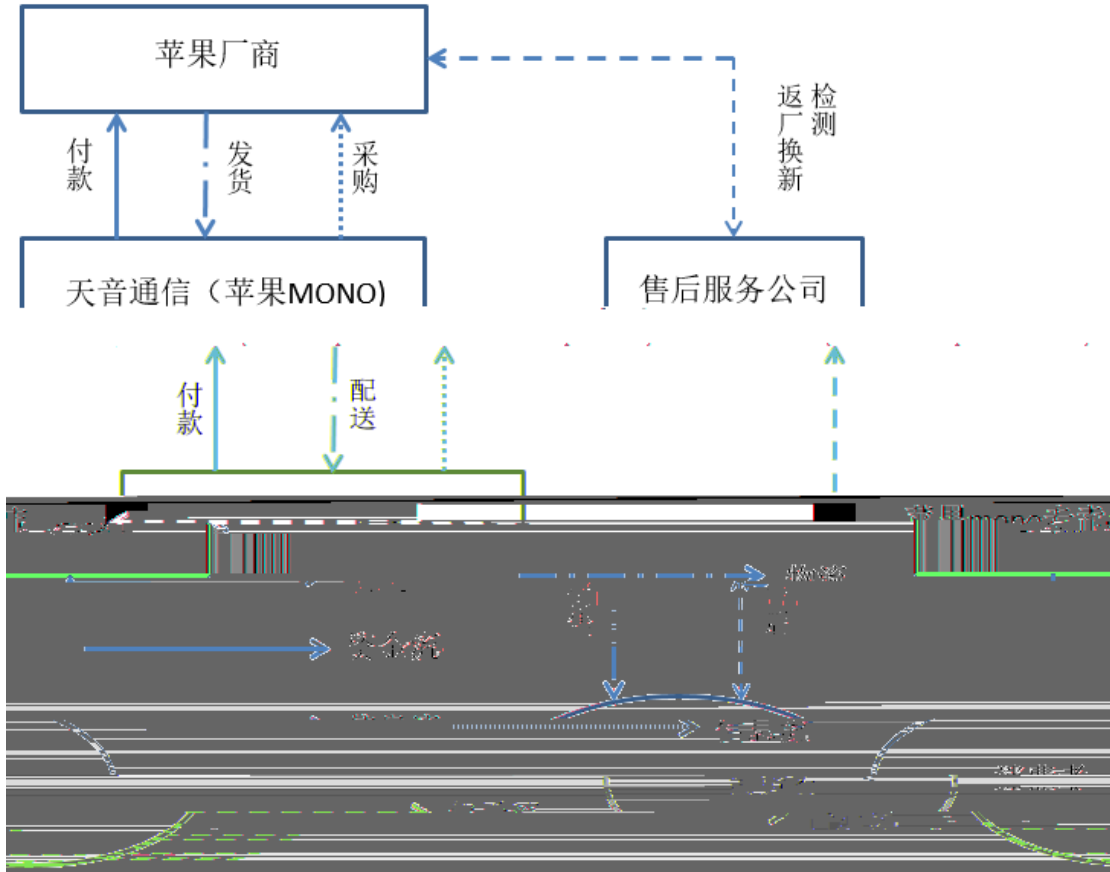


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	CPS	
	CPC	
	CPA	

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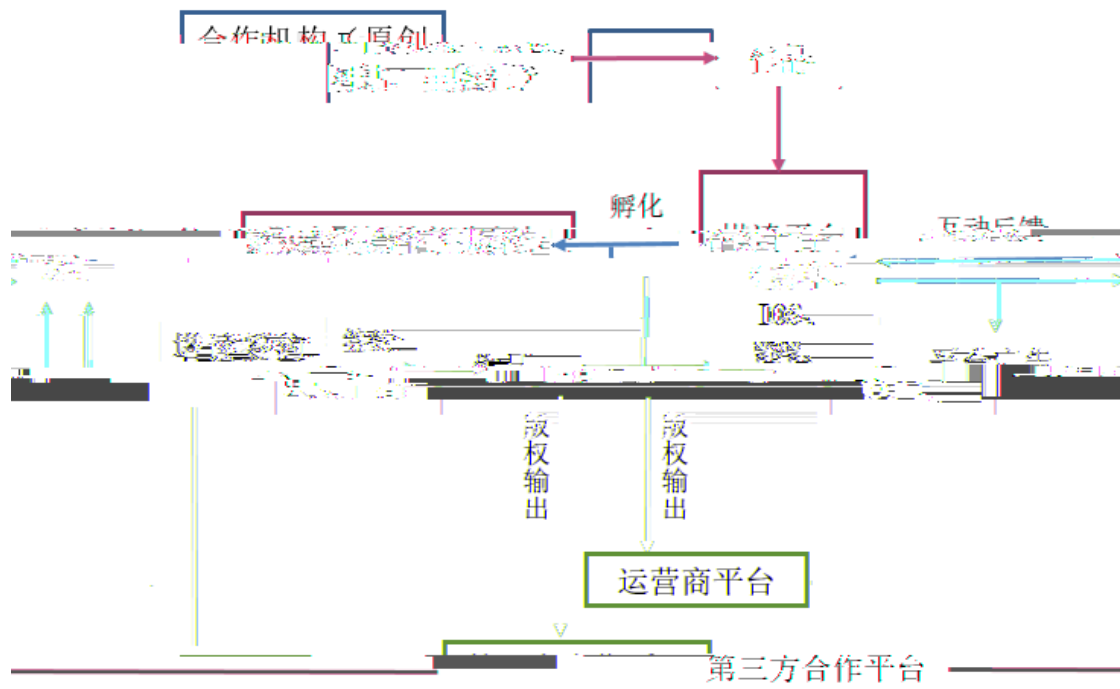


Android IOS WP7

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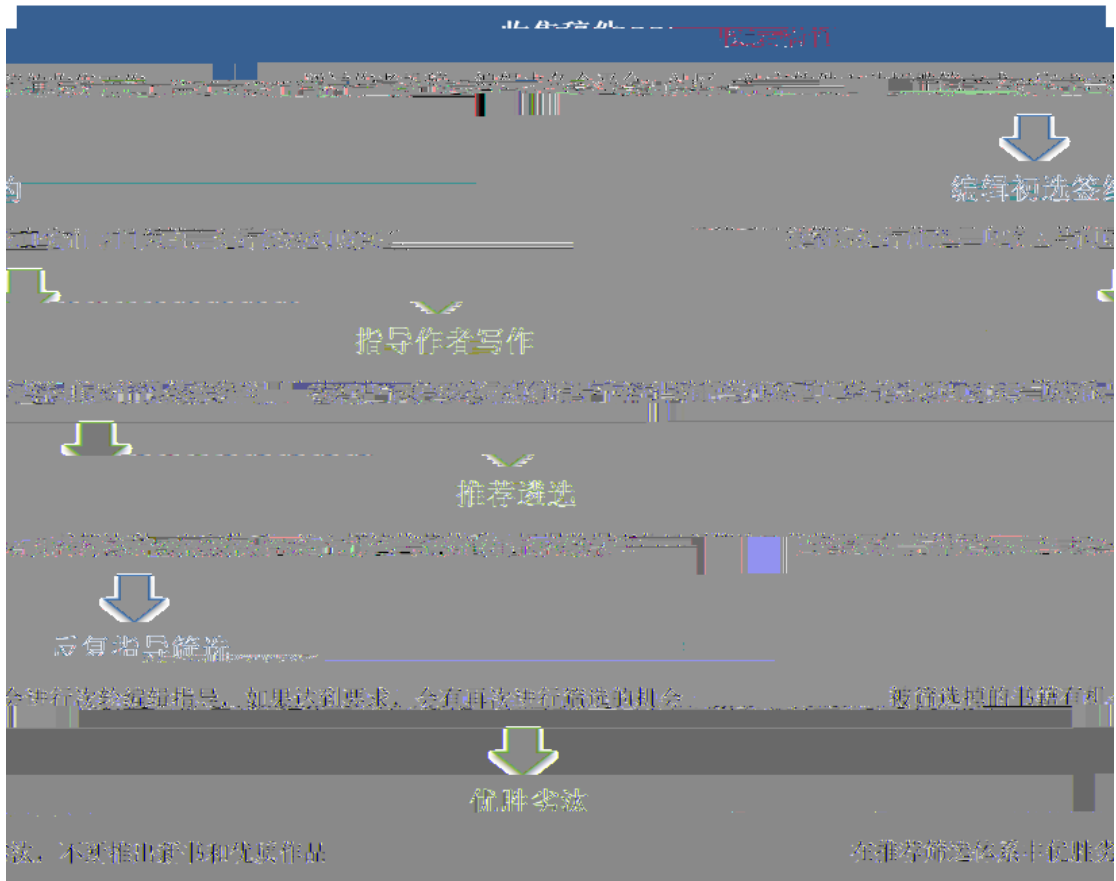
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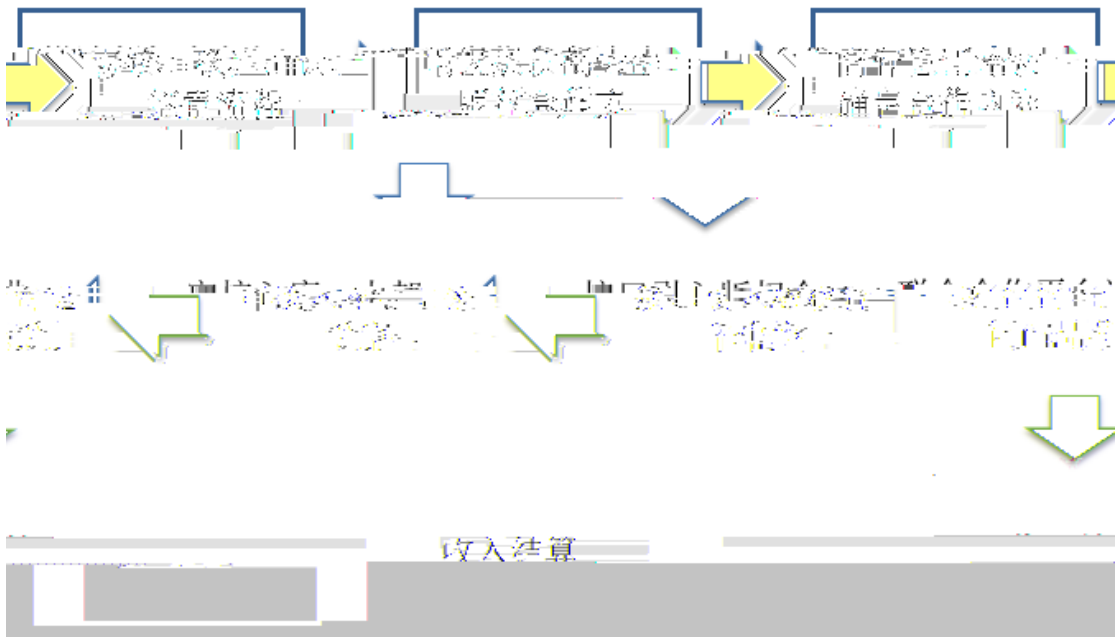
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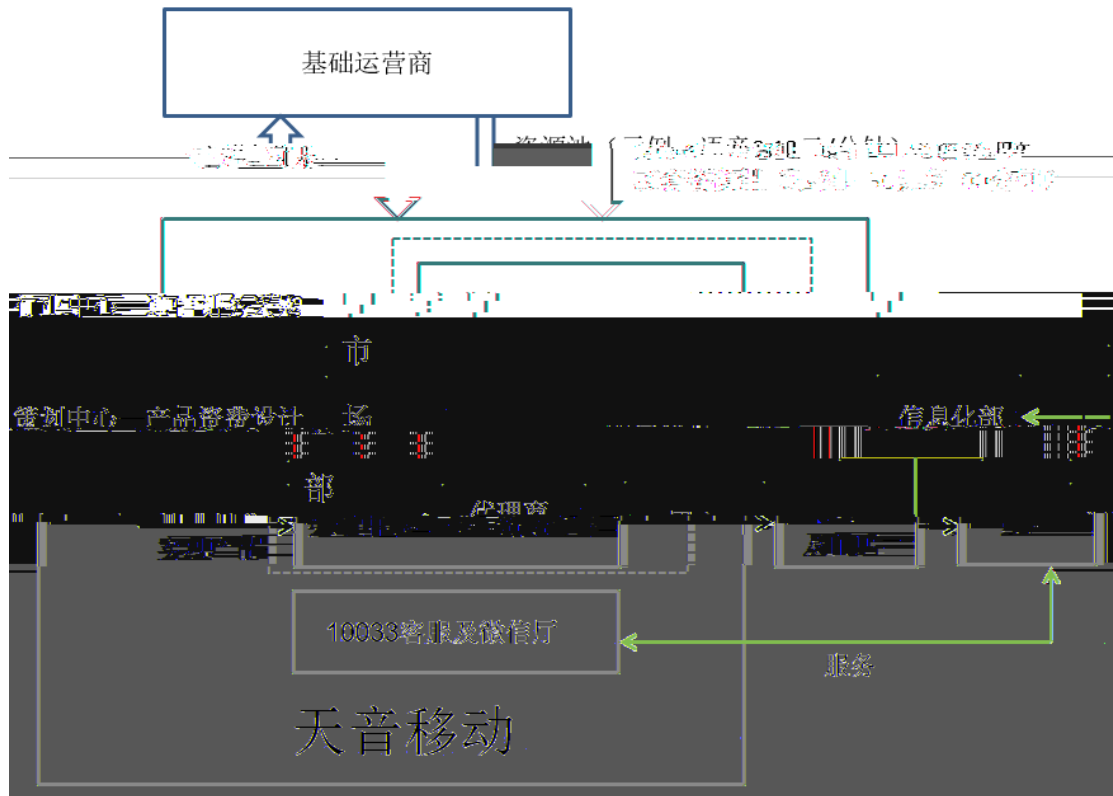
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		270,061.57	6.34%
		252,768.91	5.93%

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2-3	20	20
3-4	40	40
4-5	80	80
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		5-15	3-5	6.33-19.4
		5-15	3-5	6.33-19.4
		5	3-5	19.0-19.4
		5	3-5	19.0-19.4

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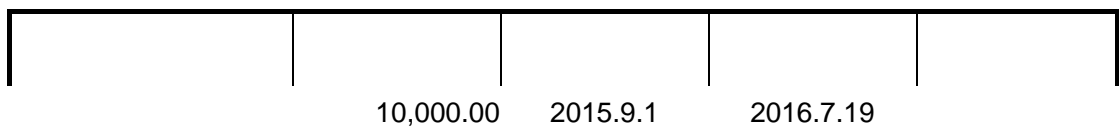
**4**

2015 12 31

**5**

2015 12 31

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61,200.00

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9.71 /

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63,027,806

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

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	30%	61,200.00	63,027,806

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2015 12 31

	-	-	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%
	<b>946,901,092</b>	<b>100%</b>	<b>1,009,928,898</b>	<b>100%</b>	<b>1,072,956,704</b>	<b>100.00%</b>

2015

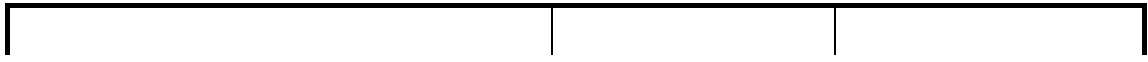
2015

	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

			%
<b>1</b>		12,057.92	19.70%
<b>2</b>		25,221.84	41.21%
<b>3</b>		20,920.24	34.18%
<b>4</b>		3,000.00	4.90%
		<b>61,200.00</b>	<b>100.00%</b>

	1			
	2	ERP	Sd\FICO\MM\	4
	3	ERP	WMS	
	4	ERP		
				5,110.00





6,300

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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	2015	2014
	2.06	5.62

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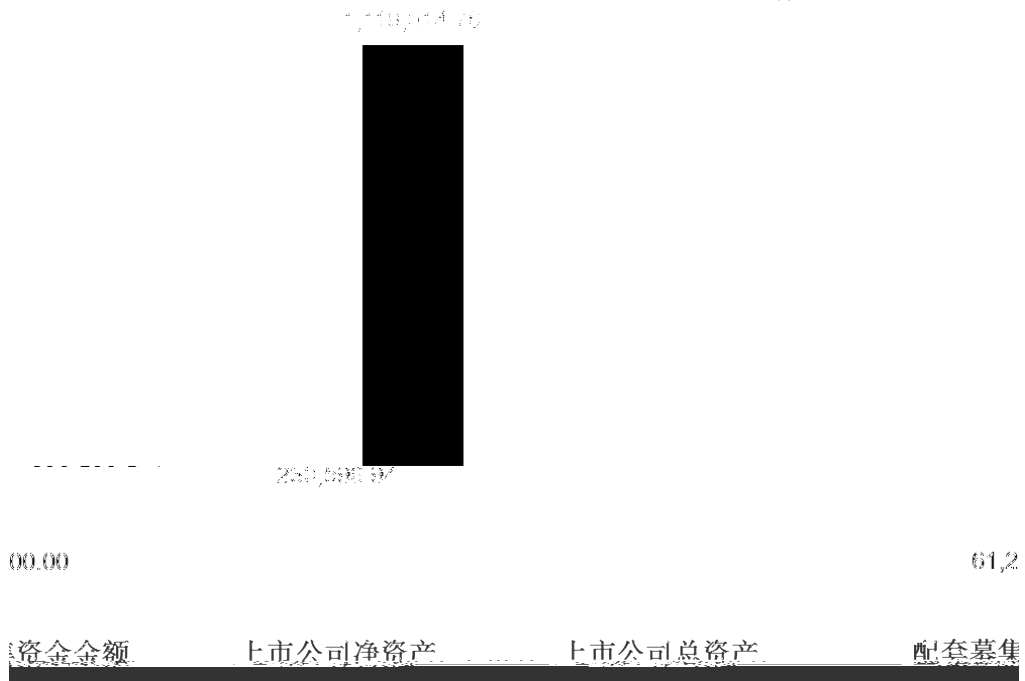
2015

6

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%				

单位：万元







	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%

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14			100%	
15			100%	
16			70.91%	
17			50%	

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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	-	-
<b>10</b>		<b>1,164,603.69</b>	<b>1,173,508.42</b>	<b>8,904.73</b>	<b>0.76</b>
11		973,899.19	969,399.99	-4,499.20	-0.46
12		-	-	-	
13		<b>973,899.19</b>	<b>969,399.99</b>	<b>-4,499.20</b>	<b>-0.46</b>
14		<b>190,704.50</b>	<b>204,108.43</b>	<b>13,403.93</b>	<b>7.03</b>

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

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$R_i$

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$$r = r_d w_d + r_e w_e$$

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

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CAPM

$$r_e = r_f + \beta (r_m - r_f)$$

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$\beta$

$$r_e = r_f + \beta (r_m - r_f)$$

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$$r_e = r_f + \beta (r_m - r_f)$$

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

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$Cov(R_x, R_p)$

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/		2013	2014	2015
		2,759,796.39	3,344,795.93	4,040,093.44
		2,607,528.26	3,285,904.30	3,952,378.86
		5.52%	1.76%	2.17%
		-	-	6,554.27
		-	-	6,412.69
		0.00%	0.00%	2.16%
FD		-	-	163,748.52
		-	-	159,332.99
		-	-	2.70%
		15,807.12	15,223.01	3,027.83

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

<i>/</i>		<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
		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
		<b>4,395,815.34</b>	<b>4,730,500.28</b>	<b>5,096,849.7</b>	<b>5,399,955.20</b>	

1

93,172.78      91,169.00      2013    2014    2015  
63,838.79

<i>/</i>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
	13,706.36	13,637.22	13,665.94	14,053.99	14,454.28

2013    2014    2015

9,498.50      8,845.55      14,138.47

<i>/</i>	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	

	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	5,397,562.24	5,714,543.8
	<b>1,875.64</b>	<b>2,103.18</b>	<b>2,321.07</b>	<b>2,553.60</b>	<b>2,786.15</b>
/	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

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
	<b>2,172.92</b>	<b>2,172.92</b>	<b>2,172.92</b>	<b>2,172.92</b>	<b>2,172.92</b>

6

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/	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		



	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

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

		0.0412
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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

$r=r_d \times W_d+r_e \times W_e=0.0385 \times 0.5816+0.1930 \times 0.4184=0.1031$

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5-12 3

352,777.70

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13



I=197,290.13

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2015 12 31

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C<sub>1</sub>

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80,000.00

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18,434.36

10,903.17

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$$C_1 = -72,958.90$$

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$C_2$

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3,506.40

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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

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

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15			100%	
16			70.91%	
17			50%	
18			55%	
19			100%	
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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%
	<b>16,315.22</b>	<b>28,096.20</b>	<b>38,953.65</b>	-

2016 -2018

16,315.22

28,096.20

38,953.65

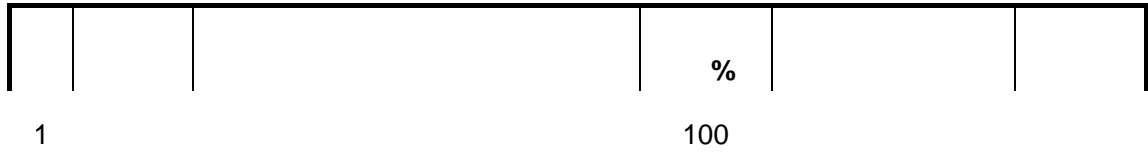
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2016-2018

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m2= 389,686,269.00

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			500	500	500	500
			20	20	20	20



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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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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%

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100%

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100%  
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61,200.00  
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61,232.53

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2015 11 9 13,883.15 10%

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90% 20 = 20

/ 20

9.71 /

20 90%

2015 12 31

1,164,603.69 973,899.19

190,704.50 100%

204,108.43 13,403.93 7.03%

100% 205,086.69

14,382.19 7.54%

30% 61,232.53





		100%	2015. 12.31	159,003.33	14.45	20.83	7,634.27	2082.76 %
		100%	2012. 4.30	61,000.00	15.25		660	.50

2016 3 31

2016 2017 2018

27,500.00 38,500.00

15,800.00

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70%



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9.71 /

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2016 2017 2018

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2016 2 23

31.68% 1.37%

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1994

1997 9 24

1999 12

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7 4.323%  
1.37% 95.677%

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1.37% 1 7  
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20,572

2016 1 29

[2016] 15  
2015 12 31

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10			100%	
11			100%	
12			100%	
13			100%	

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

2015 12

FD 12

2016 -2018

/	2016	2017	2018	
FD	18,581.30	24,749.51	32,138.57	100%
	1,172.43	1,278.90	1,597.30	55%
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	-3,591.65	2,337.09	5,562.61	70.91%
	<b>16,315.22</b>	<b>28,096.20</b>	<b>38,953.65</b>	-

2016 -2018

16,315.22 28,096.20 38,953.65

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