

000829





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.....	7
.....	12
.....	44
.....	52
.....	52
.....	53
.....	54
.....	55
.....	66
.....	66
.....	66
.....	67
.....	70
.....	70
.....	70
.....	82
.....	83
.....	86
.....	87
.....	88
.....	88
.....	89
.....	89
.....	101
.....	122
.....	5%
.....	123
.....	128
.....	129
.....	130
.....	132
.....	132
.....	132
.....	137
.....	139
.....	140
.....	165
.....	176
.....	178
.....	203
.....	207

.....	214
.....	214
.....	215
.....	216
.....	216
.....	219
.....	221
.....	247
.....	248
.....	250
.....	251
.....	251
.....	301
.....	309
.....	310
.....	310
.....	317
.....	324

.....	401
.....	404
.....	404
.....	407



		30%

30%

106,037.83

2017 1 31

70%

30%

106,000.00

4

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

1

A

1.00

2

3

90% 20

60 120

20 60 120

	/	90% /
20	11.72	10.55
60	13.34	12.01
120		

	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		N		K
A		D		P_1	
4					

		30%
106,037.83		106,000.00

5

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

6

36

7

8

30%

30%

15

15

15

1

A

1.00

15

2

3

20

90%

20

20

/

20

5

36

6

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

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

106,000.00

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

30%

2016

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

3

30%

=

×30%

2016

2016

50%

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%

	2017 1 31		2016 12 31	
	0.98	0.98		



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3

4

	13.76%

	1
	2
	1
	2
	13.76%

	1
	2

	1
	2
	1
	2
	1

LEAN! O

Y 1998

	/ 36 /

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1

2

3

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

1		2,158,000	100.00%
		2,158,000	100.00%

6

4

154,792,923

16.14%

5%

2

30%

	2
	30%
	3
1	5%

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

5%

2

30%

3

--	--

1

5%

	/			
--	---	--	--	--

1



16.14%

9

3

3

1



2

% 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

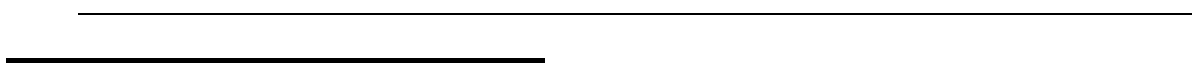
[2017]3-204

5

6

2017

	2016	/2016	2017	/2017
--	------	-------	------	-------



T4-T6

8

T4-T6

T4-T6

T4-T6

2

MONO

HESR

3

OA



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



106,000.00

100%

30%

12,525.91

2016

65.94%



2015(201)TjEMC /P <</7CID 4 >>BDC /C20 19Tf51.54 <F14A414AE4C3A0611>TjEM



174.22

2

2008

2

3

100%

5



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

T4-T6

T4-T6

T4-T6

T4-T6

T1-T3

T4-T6

€ œ I fQP7 òÈ yÀĐõ"â4d a

1

2017 3 22

2017 4 28

2

2017 3 22

30%

3

2017 3 17

2017

2017 3 22

30%

2017 3 22

2017 3 22

2017 3 22

1

2

1

30%

2017 1 31

30%

106,037.83

106,000.00

70%

2

4

106,000.00

100%

1

A

1.00

2

3

90%

20

60

120

20

60

120



20

90%

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

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

6

2017

2018

2019

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

--	--	--

31 2016 12 31

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

1

2 2017 1

2016

2017 1

	91360700158312266X
	94,690.1092
	1997 11 07
	000829

A [1997]461

A

[97] 59 7,504.93

66.62% 5,000.00

66.67% 2,500.00 250.00

33.33%

1997 10 24

[1997] 13 1997 10

24 7,500.00 1997 11 7

3600001131226

1997 12 2

			%
1		3,475.40	46.34
2		602.93	8.04
3		488.40	6.51
4		426.95	5.69
5		6.33	0.08
6		2,500.00	33.33
		7,500.00	100.00

2,430.55 1,044.84

602.93

488.40

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		3,475.40	42.13
2		602.93	7.31
3		488.40	5.92
4		426.95	5.18
5		6.33	0.08
6		3,250.00	39.39
		8,250.00	100.00

1998 12 24
[1998]114

2000 5

[2000]5

			%
6		6,204.55	39.39
		15,750.00	100.00

2001 12

2001 12

[2001]268

[2001]855

[2001] 94

1,747.47 1,151.04 932.40 815.09 4,646.00

1,473.00

1,994.70

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

[2008]

15

2010

12 31

2003 1

70%

2003 1 19

24,255

51%

9%

10%

2006 6 22

[2006]55

[2006]814

2,290.80

2006 6 30

[2006] 1

[2006]819

3,024.00

			%
1		4,409.60	17.50
2		3,191.52	12.66
3		3,024.00	12.00
4		2,356.80	9.35
5		2,290.80	9.09
6		9,927.28	39.39
		25,200.00	100.00

2006 9

2006 8 7

[2006]950

2006 8 14

10

2.6

2006 9

5

			%
1		3,664.38	14.54
2		2,652.16	10.52
3		2,512.94	9.97
4		1,958.50	7.77
5		1,903.66	7.55

			%
6		12,508.36	49.65
		25,200.00	100.00

2007 2

2007 2 1

[2007] 85

2007 3 3

2006

2007 3 15

2007 3

2007 3 3

2006

2006

2006 12 31

25,200.00

10

9

22,680.00

10

1

25,200.00

2007 5 17

2007

014

2007 4 4

2007 7

2007 7 25

[2007]201

2,405.00

2007 8 7

2007 035

2007 8 6

52,805.00

97.7Tj08.3 Q.5 Tf487.02 462.76 297.76 415.8

			%
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	

			%
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

116

			%
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1

121 1,324.21
1,191.79

2016 4 8
121 1,191.79

5.40 /

		107.86	8.145%
		10.90	0.823%
		58.83	4.443%

3

168,600

2017 4 1

C 70%

95,796

958,818,992

2 132.42

2017 4 6

132.42

		81.31	6.14%
	4	51.11	3.86%
		132.42	10.00%

132.42

958,818,992

2017 1

2016 11 22

131,917,569

180,000.00

2016 12 19

[2016]6

2016 12 30

2017 1 3

			%
1		13,191.76	13.76%
2		9,046.60	9.44%
3		8,630.00	9.00%
4		6,467.17	6.74%
5		2,656.55	2.77%
6		55,889.82	58.29%
		95,881.90	100.00%

2006 6 30

[2006] 1

[2006]819

3,024.00

29.50% 17.50%

2006 9

14.54% 2007 7

2,405.00

13.88%

2008 11

358.89

2009 6

13.93%

2011 11

5%

1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		

2011 12 7 2011

2015

2016 3



2015 11 6

<

> < >

2015 12 14

2015 12 30

2015





2014 2015 2016
 [2015]3-214 [2016]3-136
[2017]3-118

2016 2015 2014
12 31 12 31 12

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



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

3 2001 11

2001 10 16

1,000 5,000

2001 10 25

2001 B277

2001 10 25

4,000

4,000

2001 11 15

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

4 2007 5 6

2007 5 25

44%

2,200

2007 5 28

2007 5 31

44%

2200

2007 6 1

5 2007 8

2007 7 26

15,000

1,945

13,055

2007 8 9

()

[2007]36

2007 8 8

15,000

1,945

13,055

2007 8 13

	/	()	
1		2,200.00	31.68%
2		1,200.00	17.28%
3		775.00	11.16%
4		775.00	11.16%
5		50.00	0.72%
6		1,945.00	28.00%
		6,945.00	100.00%

6 2016 2

2016 2 28

1.37% 30.31%

2016 2 22

1.37% 30.31%

1 20,572

1999

128

7

4.323%

1.37%

95.677%

7

1.37%

1

7

30.31%

20,572

2

91

1			1.37%		
2016	2	18			
20572				30.31%	
2016	2	18			
1			1.37%		
2016	2	18			
31.68%			1.37%		30.31%
			1.37%	1	30.31%
		20572			
2016	2	22			
		2002			
					31.68%



11.16%

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

--	--

2

	/	()	
1		0.01	0.0105%
2		27.00	28.39%
3		17.80	18.72%
4		12.00	12.62%
5		10.90	11.46%
6		10.45	10.99%
7		9.35	9.83%
8		7.60	7.99%
		95.11	100.00%

4

1

	1002 35 3514
	100
	2016 2 17
	91440300360009500A

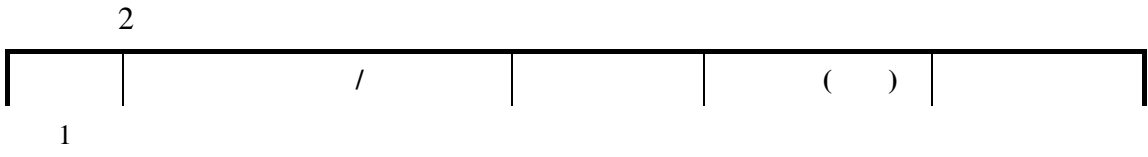
2

	/	()	
1		100.00	100.00%
		100.00	100.00%

5

1

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	/		()	
25			15.63	0.52%
26			48.85	1.63%
27			9.77	0.33%
28			4.89	0.16%



30%



1

45%

2

1

2004 9

[2004]223

2004 10

4403011155595

40

50₅

2

2006 5 5

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

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

5

6

2015

[2016]3-

1

2

1

2017 1 19

10

490

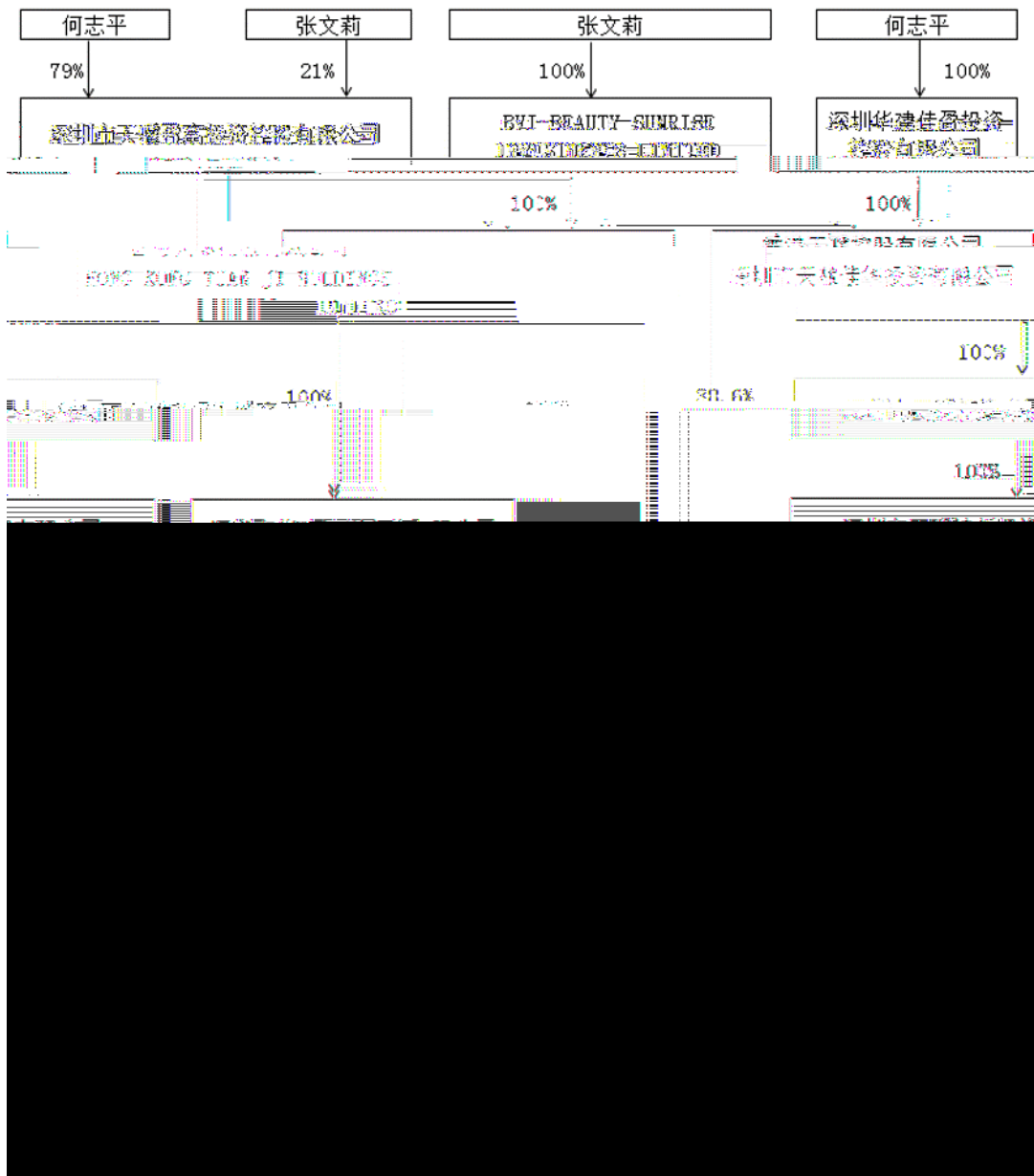
2017 1 22

	/			
1			10.00	2.00%

2

23,030

2017 4 6



2

		1	1 V354

1988 4 4

1988 231 [2002] 077

[2002] 091

2003 3 18

5,000

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

2003 9 15

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

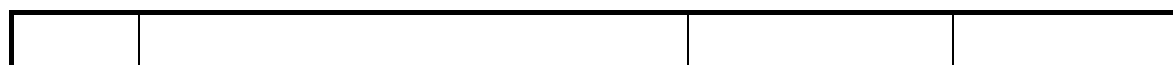


1		4,800.00	40.00%
2		2,400.00	20.00%
3		2,400.00	20.00%
4		1,200.00	10.00%

2012 8

50%

10,000



1

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

15		97.65%	
16		35.53%	
17		100%	

8

1

	37 3-110
	2015 9 14
	916590013580997627

2

1 2015 9

2015 9 14

600

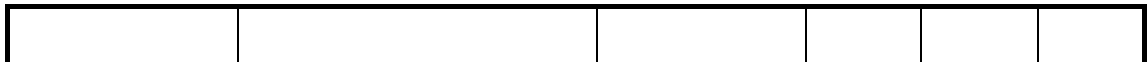
400

2015 9 14

	/			
1			600.00	60.00%
2			400.00	40.00%

2

3



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

4

5

6



2

2016 3 4

0.03

2.97

2016 3 4



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

3

3

		500.00	100.00%

1

5%



2017 3 20



30%

2012 10 26 2012

F51

GB/T4754-2011 51

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

1996 12

1996 11 14 200

1996 11 14 (96

130) 1996 11 14

200 200

1996 12 2 27929359-1

N22476

	/		()	
1		140.00	140.00	70.00%
2		60.00	60.00	30.00%
		200.00	200.00	100.00%

2000 6

40%

1999 12 1

1999 029A

1,164.62

1999 9 30

2000 5 24

2000 6 25

21%

1999 029A

244.57

2000 6 25

2000 7 31

	/	()	
1		102.00	51.00%

1	/	()	

2003 6 18

[2003]20

2003 7 10

2003 7 14

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

2007 8

60,000

2007 7 10

2,000

60,000

49,000

40,600

21,000

17,400

12,000

2007 8 14

2007 037

2007 8 14

700,000,000.00

580,000,000.00

120,000,000.00

2007 8 16

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

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

2007 8 13
440301102773796

4403011048555

2011 7

2011 7 20

70%

100%

12		5,000.00	100.00%	
13		70,000.00	70.91%	
14		100	70.91%	

15

3

4

70%

30%

100%

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

1

2016 3

2015

2

2016

65.94%

1

MONO

HESR

FD

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2015 4

5		2014 4		

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<p>LT-F01 (一体式彩票终端机)</p> A red and black integrated lottery terminal machine with a screen and keypad.	<p>LT-E11 (分体式彩票终端机)</p> A red and black split-body lottery terminal machine with a separate screen and keypad.	<p>LT-S03 (紧凑型彩票终端机)</p> A compact red and black lottery terminal machine.	<p>SPLT01 (一体式彩票终端机)</p> A red and black integrated lottery terminal machine with a screen and keypad, shown from a different angle.
<p>LT-G02 (电子游戏式终端机)</p> A red and black lottery terminal machine with a game screen and keypad.	<p>LT-H03 (电子游戏式终端机)</p> A tall, black and gold lottery terminal machine with a game screen and keypad.	<p>GL-MR01 (手持式终端机)</p> A handheld black lottery terminal machine with a screen and keypad.	

2

APP

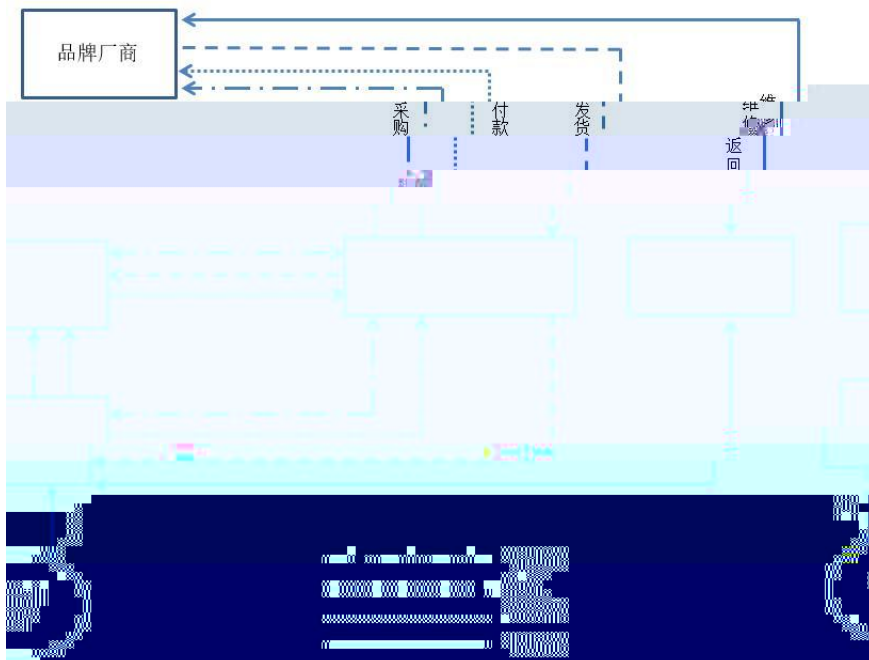
3

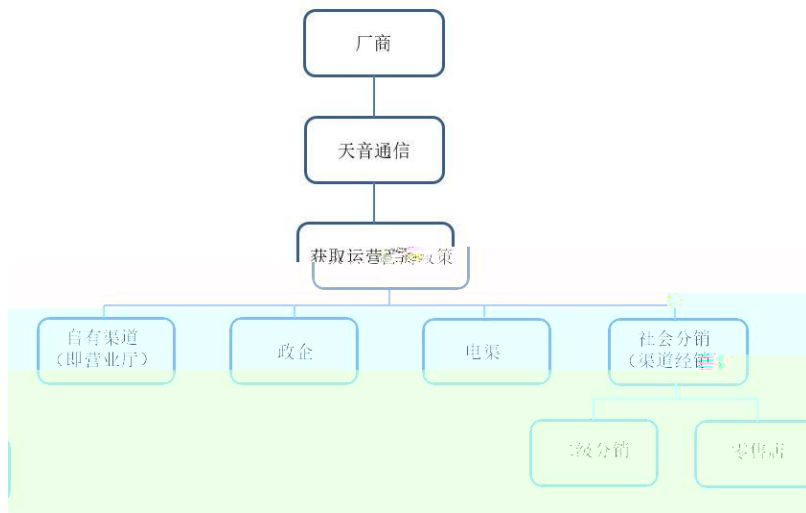
7 24

14

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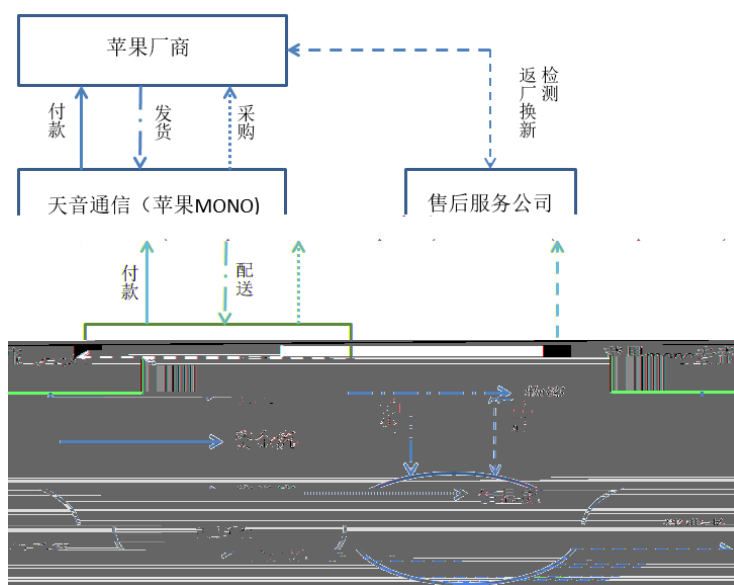




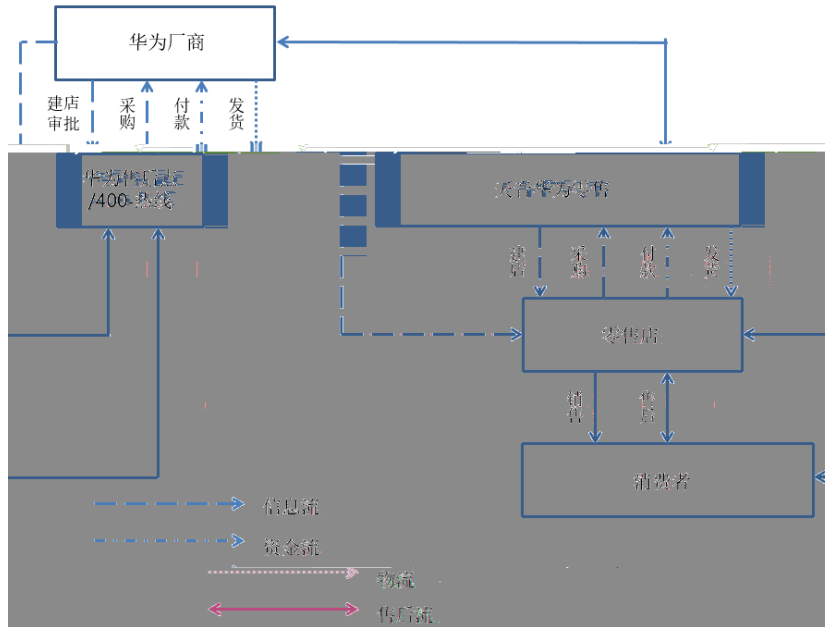
2

MONO

MONO



HESR



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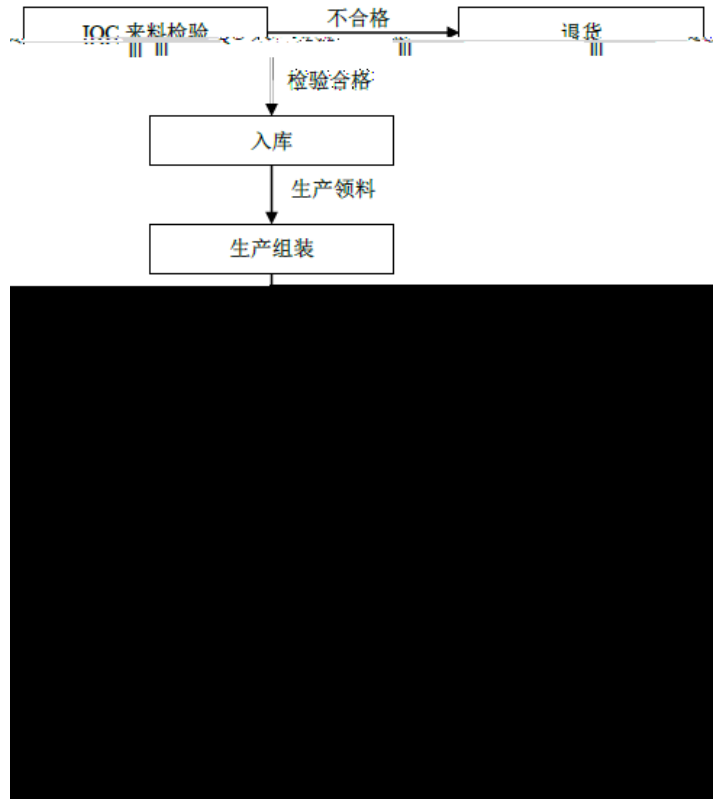


A B C D

A B

C

D



3

APP

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10-30

2

MONO

A.

B.

C.

T4-T6

MONO

HESR

A.

B.

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ISO9001

MRP

IQC

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12

3

4

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

pad

	1		365,832.53	81.44%

2

2017

1



002416.SZ

2014

2015

2015



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

3

2016	979,570	703,639	721,275	945,404
2015				

			117,990.98	29.11%
2016	1		454,643.58	13.57%
	2		87,414.86	2.61%
	3		41,161.27	1.23%
	4			

	2017 1	2016
	1,132.79	992.29

1

2

12

1

1

2

2

33

3

1

4

1

2

3

5

1

2

A.

B.

6

1

2

		()	(%)	(%)
		20-30	3-5	3.17-4.85
		5-15	3-5	6.33-19.4
		5-15	3-5	6.33-19.4
		5	3-5	19.0-19.4

		()	(%)	(%)
		5	3-5	19.0-19.4

7

1

2

	()
	50
	5
	3
	3-5

3

1

2

3

4

5

8

1

A.

B.

C.

D.

E.

2

2

3

2016 8 81%

2



1

2014 7 1

2014

39

40

41

2

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

	32.76%	2016
	()	
		7,871.23
2016		661.82
2016	583.45	2016

2017 1 13

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

2 **14**

2010 11 11

2014 8 19

14

[95]

00323

2016 11 28

05 PG-005-009 103 104 113

14

1,350.40



21	X	114042	-2 293	43.69 ²³	2013.06.24
22	X	114045	-2 295	43.69	2013.06.24

23

			/				
					1503		

2008

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

					/	
10			505	360.46		2014-5-16 2019-9-30
11			12-1-201	46.80		2017-1-1 2017-12-31
12			52	40.10		2017-1-1
			405			2017-12-31

1			13846955	38	2015-04-14	2025-04-13
2			12440890	09	2015-03-21	2025-03-20
3			1412807	38	2010-06-21	2020-06-20
4			13650604	38	2015-04-21	2025-04-20
5			17561664	38	2016-09-21	2026-09-20
6			13487769	38	2015-03-07	2025-03-06
7			17554540	09	2016-09-21	2026-09-20
8			13846983	38	2016-06-28	2026-06-27
9			17419684	38	2016-09-14	2026-09-13
10			12440875	09	2015-08-21	2025-08-20
11			17556651	38	2016-09-21	2026-09-20
12			1518022	09	2011-02-07	2021-02-06
13			1450527	09	2010-09-28	2020-09-27
14			13487778	38	2015-03-07	2025-03-06
15			17663990	09	2016-10-07	2026-10-06
16			12440030	09	2014-09-21	2024-09-20
17			17878235	09	2016-12-28	2026-12-27
18			17093988	38	2016-08-21	2026-08-20
19			16896702	38	2016-07-07	2026-07-06

24			17270101	35	2017-01-07	2027-01-06
25			15586642	37	2016-02-28	2026-02-27
26			15586440	35	2016-02-28	2026-02-27
27			15586208A	09	2016-03-14	2026-03-13
28			15665934	14	2015-12-28	2025-12-27
29			15032069	42	2015-08-14	2025-08-13
30			15586898	42	2016-02-28	2026-02-27
31			15032078	42	2015-09-27	2025-09-26
32			15586377	35	2016-02-28	2026-02-27
33			15586802	38	2015-12-14	2025-12-13
34			15586272	09	2016-04-21	2026-04-20
35			14078430	35	2015-07-28	2025-07-27
36			15586664	37	2016-02-28	

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

53



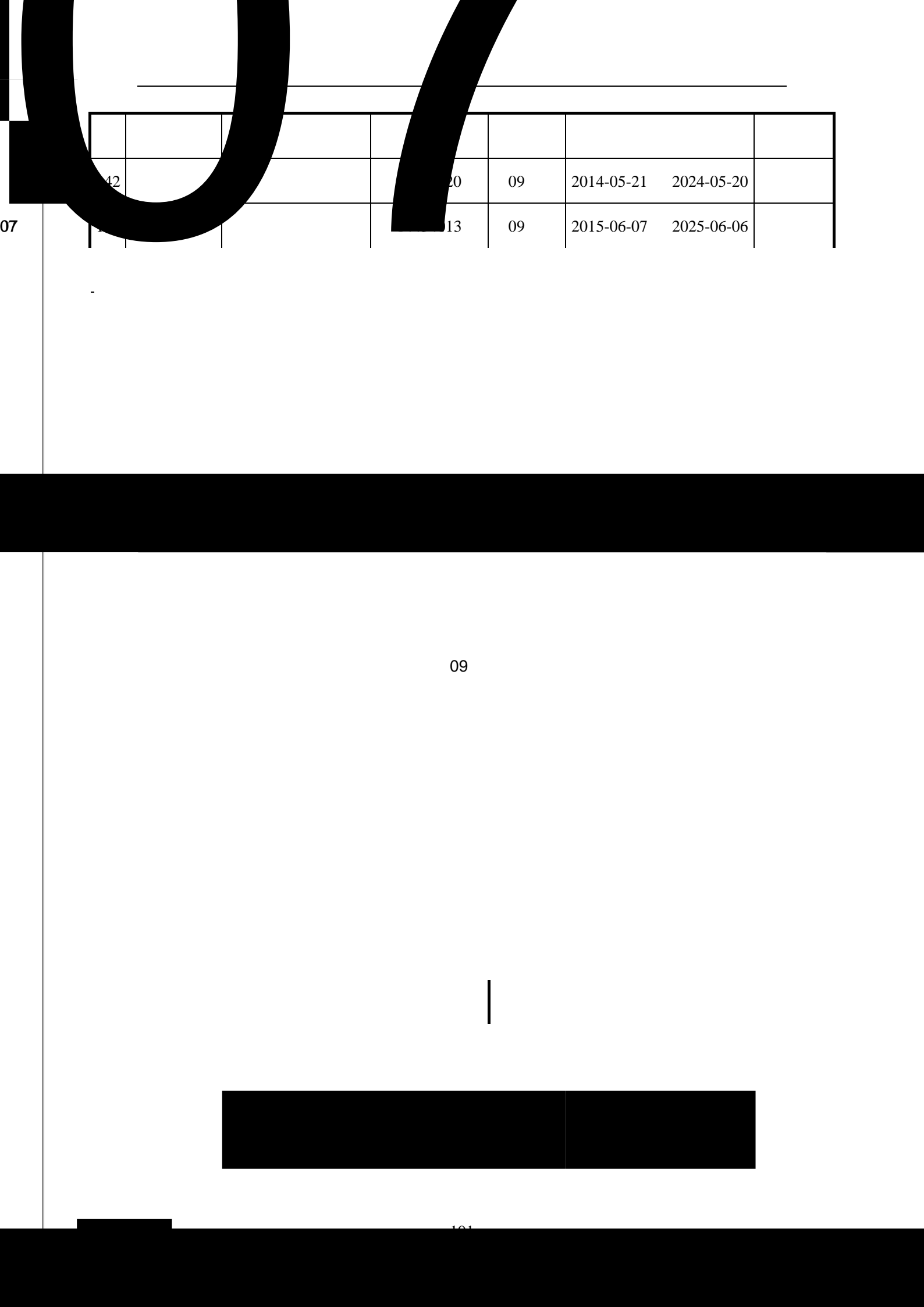
70			7296428	09	2012-08-21	2022-08-20

71

7296263

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





42			20	09	2014-05-21	2024-05-20
			13	09	2015-06-07	2025-06-06

07

09

|



▪

43			ZL201520600966.9		2015-8-11	

44

The diagram consists of three horizontal elements. At the top is a thin horizontal line. Below it is a shorter, thin horizontal line that is centered. At the bottom is a thick horizontal line with five vertical tick marks extending downwards from its top edge. The tick marks are evenly spaced along the length of the thick line.

32	V1.0		2013SR028218	2013-3-26	
33	V1.0		2012SR123844	2012-12-13	
34	V1.0		2012SR123840	2012-12-13	
35	V1.0		2012SR112334	2012-11-22	
36	V1.0		2012SR112355	2012-11-22	
37	V1.0		2012SR111582	2012-11-21	
38	V1.0		2012SR046475	2012-6-4	
39	V1.0		2012SR046477	2012-6-4	
40	V1.0.0		2012SR040509	2012-5-17	
41	V1.0		2016SR006821	2016-1-11	
42	V1.0		2014SR062126	2014-5-17	
43	V1.0		2014SR039837	2014-4-9	
44	V1.0		2014SR039827	2014-4-9	
45	V1.0		2014SR017402	2014-2-14	
46	V1.0		2013SR106742	2013-10-10	
47	Android V1.0		2013SR106232	2013-10-9	
48	V1.01		2013SR105852	2013-10-8	
49	V1.0		2013SR074604	2013-7-26	
50	Picker V1.0		2016SR042463	2016-3-2	
51	V11.0		2016SR002588	2016-1-6	
52	V1.0		2015SR290958	2015-12-31	
53	V1.0.0		2012SR055448	2012-6-26	

63	V1.0		2014SR182452	2014-11-27	
64	V2.1		2014SR182332	2014-11-27	
65	V1.0		2014SR182092	2014-11-27	
66	STB22 V1.0		2014SR182392	2014-11-27	
67	V5.1.0		2014SR182154	2014-11-27	
68	V10.0		2014SR136350	2014-9-11	
69	V1.0		2014SR136179	2014-9-11	
70	V11.0		2014SR136652	2014-9-11	
71	V9.00		2014SR128112	2014-8-27	
72	V1.00		2012SR008947	2012-2-13	
73	V1.00		2011SR037191	2011-6-14	
74	V1.00		2011SR033720	2011-6-1	
75	V1.00		2010SR049246	2010-9-17	
76	V1.00		2010SR010983	2010-3-12	
77	V1.00		2009SR032903	2009-8-18	

95	V1.0		2015SR238242	2015-12-1	
96	V1.0		2015SR238649	2015-12-1	
97	V1.0		2015SR238248	2015-12-1	
98	V1.0		2013SR061930	2013-6-25	
99	V1.0		2013SR061105	2013-6-24	
100	V1.0		2013SR060403	2013-6-22	
101	V1.0		2013SR060409	2013-6-22	

102

V1.0

		/			
1		B2-20130038	2013-6-8 2018-2-8		
2		[2013]00292-A011	2013-11-14 2018-2-8		
3		4453061805			
4		4700624091	-		
5		01100590	-		
6		2016 899	2017-3-15 2018-3-14		

SAP

OA

1 2013 5 30 Opera
2014 6 30

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

Opera

Opera

3 <<

>

15

30%

1

2017 1 31

159,167.32

101,927.32

57,240.00

2

2016 8 25

20160901 001

8

			m ²
		2015 00334	2,734.63
	X	090463	1,250.44

			m²
15		X 113633	43.26
16		X 113688	43.26
17		X 113699	43.26
18		X 114003	43.26
		X 114007	43.26
		X 114014	43.26
		X 114019	43.26

2017 1 31

1

2017 1 31

1		10,000.00	2016-		
---	--	-----------	-------	--	--

9		10,000.00	2016-11-16	2017-2-21	7,000.00	
10		5,000.00	2016-12-21	2017-3-22	3,500.00	
11		10,000.00	2016-12-21	2017-3-23	7,000.00	
12		10,000.00	2017-1-18	2017-4-18	7,000.00	
13		7,000.00	2017-1-18	2017-4-19	4,900.00	
14		9,000.00	2017-1-23	2017-4-24	6,300.00	
15		9,000.00	2017-1-23	2017-4-25	6,300.00	
16		12,000.00	2017-1-23	2017-4-26	8,400.00	
17		10,000.00	2017-1-10	2017-3-7	5,000.00	
18		10,000.00	2017-1-10	2017-3-8	5,000.00	
19		5,059.33	2017-1-17	2017-2-15	3,541.53	
20		8,398.10	2017-1-17	2017-2-16	5,878.67	
21		4,687.20	2016-12-20	2017-2-20	3,281.04	
22		1,661.67	2016-12-20	2017-2-20	1,163.17	
23		4,687.20	2016-12-22	2017-2-23	3,281.04	
24		8,400.00	2016-12-26	2017-2-27	5,880.00	
25		4,687.20	2017-1-10	2017-3-9	3,281.04	
26		15,000.00	2016-8-19	2017-2-19	10,000.00	
27		24,500.00	2016-8-26	2017-2-26	15,925.00	
28		10,000.00	2016-12-27	2017-3-27	7,000.00	

29

30%

2017 1 31

		77,643.15

2017 1 31

2017 1 31

	334,300.00	29.09%
	291,902.72	25.40%
	218,421.35	19.01%
	17,075.52	1.49%
	1,289.31	0.11%
	2,654.91	0.23%
	6.53	0.00%
	182,414.61	15.87%
	15,330.00	1.33%
	1,063,394.96	92.54%

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

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

1

2

100%
52%



2

2

2017 3 22

20

1

30

5

2

5

30

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3

2018 1 9

5

3

30%



30%	2017	1	31	30%
106,037.83				106,000.00

70%

A

1.00

90%				20
60	120			

20	60	120
----	----	-----

À Ó 24 " , , É Ç Æ ÷ Ñ

20

90%

10.55

/

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

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

$$P_1 = P_0 - D$$

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

A P₀ D N P₁ K

36

30%

15 30%
15 15
15

7

60

218



4

106,000.00

100%

A

1.00

20

90%

20

20

/

20

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

36

106,000.00

1		11,465	11,465	10.82%

2

IT

IT

IT

APP

2

B2B CRM

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



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11,465

		-		15	3	45

weblogic

-

-	-	2	150
20M 20M	30	3	90
BGP 20M	25	5	125
-	-	3	860
42U	10	33	330
	-	3	200

					-	1	200
		Boss CRM			600	3	1800
				150 50	200	3	600

2017

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

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

4		-	-	40	336	-	376

1

IT

IT

IT

APP

2

T4

2,862

41,636

2016 12 31 2017 1 31

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

2017 1 31

334,941.11

355,129.49

6MC7D€

2016 12 31

%

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

	-	70,000.00	69,869.29	-	-	-
--	---	-----------	-----------	---	---	---

1 <</MCID 13 >>BDC /C8_0 12 Tf -348.04 -31723.2[EM

3

10%

4

5

6

7

8

2

1

2

3

30%

1

2

3

50%

4

1

2

3

4

5

6

1

2

3

4

5

6

7

1

2

5

6

3

1

2

3

4

2

1

2

3

4

()

2

3

10%

500

1%

4



5

106,000.00

30%

4

106,000.00

VLT

	2017	2018	2019
	1,564.74	4,455.27	

[2017]3-204

2017 1

2017 1

31 2016 12 31

	2017 1 31		2016 12 31	
	0.98	0.98	1.11	1.11
	0.58	0.58	0.70	0.70
	82.04%	82.04%	77.86%	77.86%

[2017] 592

2017 1 31 100%

353,459.42

2017 1 31

139,705.60

213,753.82

153.00%

[2017] 592

2017 1 31

1

2

E=B D E B
 D

3

4

1

1







1,676,548,443.26

241,129,465.84

1,435,418,977.42

61,877,430.98

3,322,377,081.99

A.

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

= [1-
- - - 1- r]
a
b
c
d.
e
f
g. r

0 50% 100% r

2,714,713,512.00

B.

612,937,001.15

				15,539.46	30	2016	12
26	2046	12	25				
				6.18	150		100
	30			103000			
						72100	
				10			

	m ²
1	
	7,690.00
	5,200.00
	4,800.00
	2,000.00
	5,000.00

928,680,000.00

315,742,998.85

51.51%

234,287,676.74

234,287,676.74

80,077,103.70

9



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0

7 Seas Venture capital,L.P.

67,956,660.03

12,120,443.67

80,077,103.70

15.14%

				/%	
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2

2015



A.

/	2017 2-12	2018	2019	2020	2021	2022	2023
	13,111.64	16,152.66	17,062.23	17,827.11	19,088.82		

/

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

]xS

S

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

A. 9 A8 2003
-2014

B. 2,820

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

= ×

/%

A.

a)

B.

= - - - -
- - -

20



m²



	2020-2021	2022-2025	2026-2029	2030-2046
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$$=2,000,000,000.00/1.11+2,957,308,000.00$$

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

B.

2010



		/	
--	--	---	--

631,631,579.68

└──────────┘

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

-	928,680,000.00	-
1,645,930,000.00		18,749,525.49
SAP ERP	SAP	OA

39,013,778.27

26,858,884.61

1,

153,300,000.00

100%

146,000.00

35%

51,100.00

2016

15,330.00

2016

1

153,300,000.00

500,000,000.00

500,000,000.00

354,226,415.00

333,193,600.00

2

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

3

-

2016 12 26

[2016 42] 2017 1 13

2016 8009

2017 3 22

n

C

$C \quad C_1 \quad C_2 \quad \dots$

C_1

C_2

I

D

2

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

3

WACC r

$r \quad r_d \quad w_d \quad r_e \quad w_e \quad \dots$

W_d

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

W_e

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

r_d

r_e

CAPM

r_e



.....

r_f

r_m

e

.....

u

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t

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K

K=1

x

D_i E_i

2

2017 2 2022

2017 2

2022

2017 2 2022

2022

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

2016 8

81%

O2O

T4-T6

B2B

2015

T1-T3

T4-T6

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

2

2015

2015 2016

2017

A.

ERP

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

	2017 2-12	2018	2019	2020	2021	2022
	16,798.18	21,818.12	23,999.94	24,752.56	25,534.72	25,534.72
	879.05	1,051.83	1,051.83	1,051.83	1,051.83	1,051.83
	2,118.01	2,483.43	2,731.77	2,817.44	2,906.47	2,906.47
	907.32	1,023.44	1,125.78	1,161.08	1,197.77	1,197.77

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

332,800.00

50,000.00

382,800.00

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

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

4

25%

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

5

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

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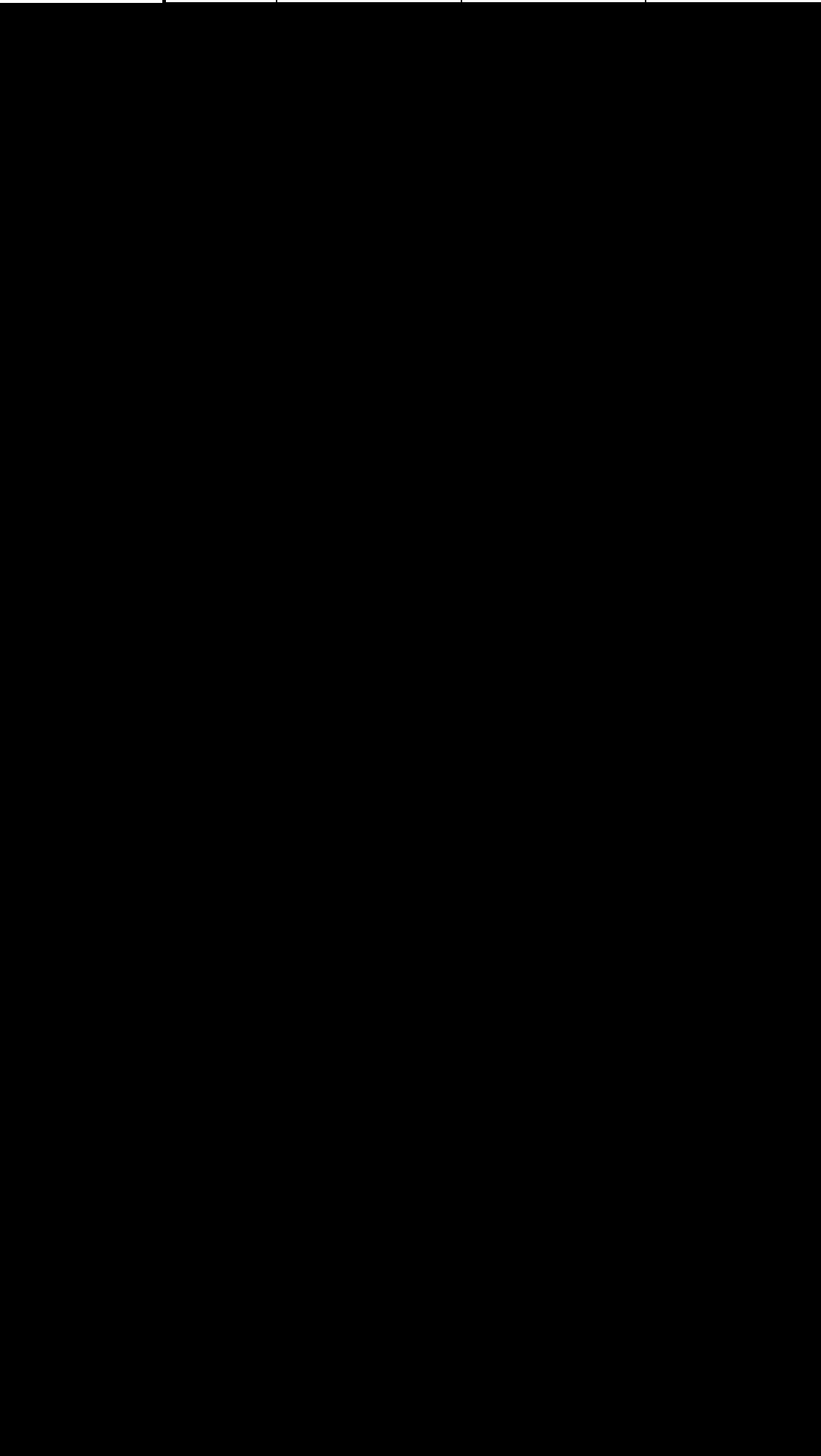
/ **2017 2-12** **2018**

$$\begin{aligned}
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 \end{aligned}$$

/	2017	2018	2019	2020	2021	2022
	306,536.93	338,797.61	362,548.90	374,551.09	386,415.63	386,415.63
	299,673.31	331,104.70	354,180.50	365,163.09	376,549.66	376,549.66
	87,336.12	96,621.24	103,486.77	106,732.05	110,104.71	110,104.71

/	2017 2-12	2018	2019	2020	2021	2022
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0.0411

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

2

r_m

1992 5 21

2016 12 31

$r_m=10.55\%$

3 e

2014 1 2017 1 150

$x=1.2826$

$t=1.1865$

$u=0.8606$

e

/	2017 2-12	2018	2019	2020	2021	2022
---	--------------	------	------	------	------	------

5

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

6

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

7

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

4

P=390,490.52

5

2017 1 31

1

C₁

43,986.56

37,086.68

61,293.70

92,868.00

1,226.70

1,226.70

195,693.15

195,693.15

15,330.00

15,330.00

C₁

C₁ -79,841.77

2

C₂

2,245.98

2,322.99

13,004.22

5,055.29

5,055.29

8,007.71

6,779.36

127,806.30

164,593.00

35,422.64

33,319.09

C₂

C₂ 156,129.09

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

6

14

1

4

1 3

2

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5



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

361,658.65

353,459.42

8,199.23

2.32%

2014 2015

2017 1 31

353,459.42

30%

106,037.83

[2017]3-203

2017 1

31

136,460.05

34,774.22

20%

100%

1 3

1

/

2

361,658.65

353,459.42

8,199.23

2.32%

2016

2016

2014

2015

1

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

1 2017

2017 1

2017 2-12

2

2016 8

81%

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

3%

2

6

/	2015	2016	2017 /E	2018 /E	2019 /E
	30,827.56				

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

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

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

2015

2016

2014

2015

2016

2016

2016

2016

2016

3

2016 3 Opera

2018 5

[2011]4

17%

3%

35E381A3E7-16842 -F43.23.4 Td B61>45AC8BC20A 14D4E>T904DA1.1.147A>T q 4E232B75 0 1B-2<08990A8

5

	2017	1	31	100%
	353,459.42		2016	
	20,732.78		17.05	2017
1	31		139,705.60	2.53

2017 1 31

SW

1		146.31	1.57
2		75.92	2.50



1

2

3

100%



3.1		30%
3.2		
105,968.55		105,968.55
3.3		
	10.55 /	100,899,525

3.6

3.7

3.8

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

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

20	90%		
	=		

3.9 A

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1

2

7.3

7.4

8.1

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2

a)

b)

8.2

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24



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24

14.1



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5

14.3

19.1

19.2

15%

19.3

\ • 0 C a • Ô C a F < x F à C

3

22.2

2.1

106,000.00

2.2

10.55 /

100,473,933

	106,000.00	100,473,933

3.1

3.8

3.4

3.5

3.6

3.7

4.1

2.1

6

100.00%

55.00%

70.91%

70.91%

100.00%

52%

2.2

2017

2018

2019

2.3

15,824.88

23,052.33

30,580.34

2.4

2017 12 31

3.2

3.2.1

3.2.2

3.2.3

4.1

4.2 4.3

=

/

30%

=

/

4.3



1+

4.5

4.6

5.1

5.1.1

5.1.2

>

5.1.3

=

5.2

5.2.1

T207-0050

5.2.2

30%

5.2

6.1

6.2

=

7.1



2.1

15,824.88

23,172.76

30,580.34

6

2.2

2.5

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

2.3

= /



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

4.1

3

5.1

5.2

6.1

36

7.1

12.1

12.2

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

3.1

	90%		20
	90%	20	/
20		90%	

3.2

3.1

3.3

24,000

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

24,800,608

3.4

4.1

3

5.1

5.2

6.1

36

7.1

3.2	3.1	
3.3		
30,449.00	=30,449.00	/

7.1

12.1

12.2

12.3

12.4

15

30

12.4

15.1

1

2

3



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

6.1

36

7.1

12.1

12.2

12.3

12.4

15

30

14.1

14.2

14.3

15.1

1

2

3

3.3

17,000

=17,000 /

17,641,509

17,641,509

17,641,509







30%

1

2

3

4

70%



16.14%

16.21%

9

1

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1

1

2



1



2015 4 24 < 12
>
100%
100%
2016 6 17



2015 2016

2017 1 2015 2016 2017 1

	2017 1 31	2016 12 31	2015 12 31
	1,416,547.37	1,178,977.82	1,119,014.76
	1,162,161.34	917,897.18	

	2017 1 31	2016 12 31	2015 12 31

		2016		
143,749.60				
		2016		83,157.18
2016	3			9,266.54
	115,167.24		2016	12
	3.8			9,550.00
2017	1		1,416,547.37	20.15%

h

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

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

2016

3,384,524.58

21.35%

„Ä,“

1

1

1993

1993 55

4G

2016

2016

13.2

5,054

96.2

/

3.7 /

2014

2015

2016

3.89

4.57

5.22

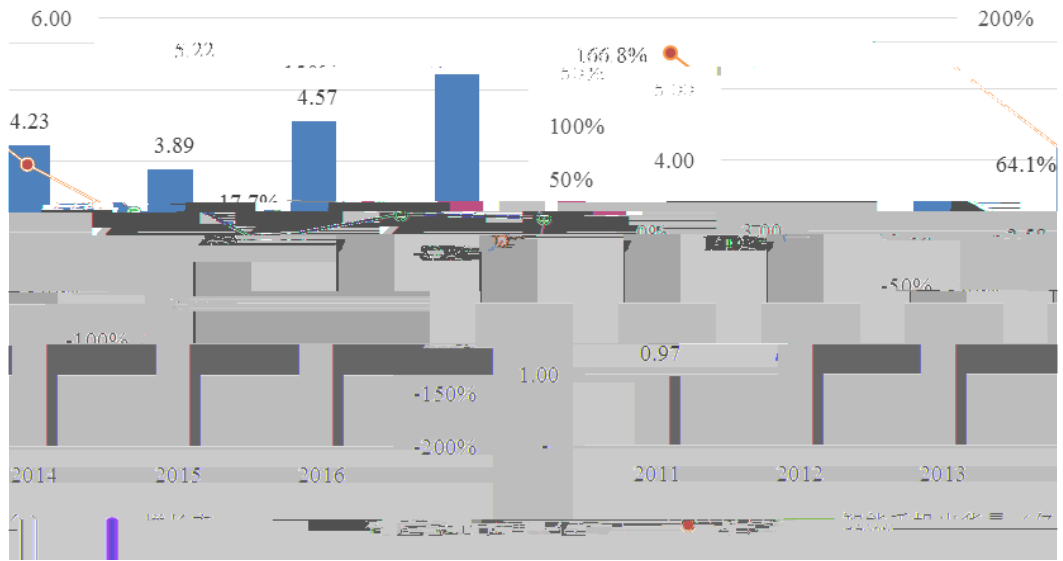
2

2014 2015 2016

3.89

4.57

5.22



96.2%

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

T4-T6

T4

T3

2016

T4-T6

55%



T4

T3

T1-T3

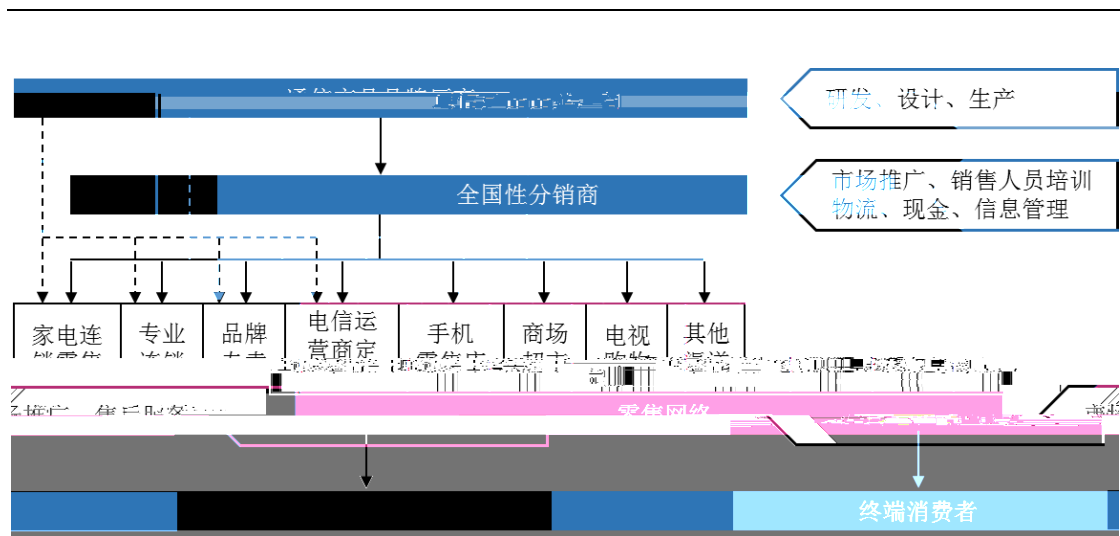
T4







6



2

1

2

T4-T6

T1 T6

3

4

5

1

1

1987

28

1987 0.17

2016 3,946.41

CARG 41.43% 2016

3,946.41 7.3%

2016 2,064.92

49.81 2.47% 1,881.50

217.76 13.09%

GDP

GDP



2

12

2

3

4

1

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

	2017 1 31		2016 12 31		2015 12 31	
	79,968.02	6.22%	120,750.54	11.62%	37,580.52	3.78%

	461,197.57	313,503.06	50.3%	100%
334,941.11	46.35%	30.18%	26.05%	
2016				

	2017 1			
	99,817.69	96.22%	4,987.02	5.00%
	3,320.52	3.20%	332.05	10.00%
	591.10	0.57%	118.22	20.00%
	2.81	0.00%	1.12	40.00%
	-	-	-	-
	6.85	0.01%	6.85	100.00%
	103,738.96	100.00%	5,445.26	5.23%
	2016 12 31			
	38,775.32	85.14%	1,938.77	5.00%

2017 1
2,803.65 2017 1

1

2017 1 31

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

1

2017 1

2

3

4

2017 1 31

2017 1 31 2016

[2017]3-127

2016

2

2017 1 31

	2017 1 31	2016 12 31	2015 12 31
	10,000.00	10,000.00	180,037.20
	294,300.00	286,641.00	106,500.00
	30,000.00	30,000.00	-
	-	20,000.00	-
	334,300.00	346,641.00	286,537.20

334,300.00
 286,537.20
346,641.00
32.74%
38.69%
29.09%

2

	2017 1 31	2016 12 31	2015 12 31
	291,902.72	260,862.02	449,156.11

291,902.72
 449,156.11
260,862.02
51.32%
29.12%
25.40%

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

218,421.35
 2017 1 31
 76,774.32 81,737.66
 8.77% 9.12% 19.01%
 136,683.70

97%

2017 1 31

	114,988.49	52.65%	

182,414.61

4.61% 8.72% 15.87%

2017

1

104,329.52

50%

5

89.386.24%0.921.

2017 1 31

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

$$\begin{aligned}
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2016

2017 1

50%

-3,557.00 48,265.17 -2,939.31

2015

2016

SAP

2016

2017 1

4

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

	2017 1	2016	2015
	-104,569.60	13,523.44	-122,781.43
	-22,162.74	-9,837.50	113,579.67
	221,170.95	-120,592.67	144,563.88

185,595.41

4.61%

83,170.02

15.83 10.17 2016 2015

22.35%

6

2017 1 31

9,277.27

10

0.72%

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

	2017		2016		2015	
	1					
	277,108.03	69.87%	2,140,439.47	65.40%	3,354,517.73	79.73%
	119,491.66	30.13%	1,062,301.65	32.46%	846,443.23	20.12%
	-	-	69,864.93	2.13%	6,554.27	

90%

3

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

2017 1 1

	2017		2016		2015	
	1					
	5,369.38	1.33%	65,894.36	1.97%	88,045.46	2.07%
	1,756.42	0.43%	28,836.20	0.86%	28,139.66	0.66%

274 6565.

2016 2015 10,195.66

2016 3,235.92 49.10%

2015 40.35%

2016

6,505.62

SAP

2015 3,105 2017 1 2,328 25.02%

5

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

2015

2015

2016 2,010.78 4,309.92 2017 1

59,560.97

2

6

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

2016

8,710.23

1,138.02

2016

32.76%

2016

()

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



2

100,473,933

100,473,933

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

100%

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25%

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10%

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2015 2016 2017 1
[2017]3-203

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

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

	2017 1 31	2016 12 31	2015 12 31
	67,281,489.92	67,006,382.80	194,738.49
	82,221,573.53	453,647,494.92	100,552,900.00
	3,044,787,435.43	2,143,785,870.09	495,267,151.17
	12,855,586,628.60	10,388,819,984.70	9,951,395,308.35
	3,343,000,000.00	3,466,410,000.01	2,865,372,000.00

	2017	2016	2015
	4,052,140,514.72	33,498,875,283.09	42,475,226,275.02
	3,979,332,392.25	32,140,669,507.26	41,393,969,048.06
	795,866.83	17,435,161.95	20,901,000.55
	53,693,764.59	658,943,572.89	880,454,646.31
	17,564,188.56	288,362,014.87	281,396,556.21
	26,587,689.98	259,884,251.16	265,381,145.32
	36,595,810.59	63,867,799.15	20,768,570.37
	-2,005,001.74	75,324,719.59	-11,777,593.99
	-13,402.95	-3,387,599.81	

	2017	1	2016	2015
	4,489,239,385.17		41,222,278,904.47	50,554,132,746.58
	3,098,164,156.87		39,520,370,569.63	47,017,617,139.74
	71,964,256.40		552,395,913.05	624,591,791.44
	26,857,390.38		155,545,449.61	130,404,523.12
	345,116,673.42		1,700,821,338.75	1,438,398,704.15
	3,542,102,477.07		41,929,133,271.04	49,211,012,158.45
	947,136,908.10		-706,854,366.57	1,343,120,588.13
	-		6,324,000.00	-
	230.00		518,622.56	4,551,387.89
	-		31,222,402.71	-
	8,626,174.18		-	-

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

[2017]3-204

	2017 1 31	2016 12 31
	3,551,294,866.89	3,426,989,287.22
	57,685,777.00	37,242,320.00
	1,004,648,882.64	

2017 1 31

2016 12



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2017 1 31

30		13,000.00	2017-1-10	2017-3-2	9,100.00	
31		10,000.00	2017-1-10	2017-3-3	7,000.00	
32		10,000.00	2016-			

3

1

		2017.1.31		2016.12.31		2015.12.31	
		-	-	-	-	70.00	3.50

2

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

4

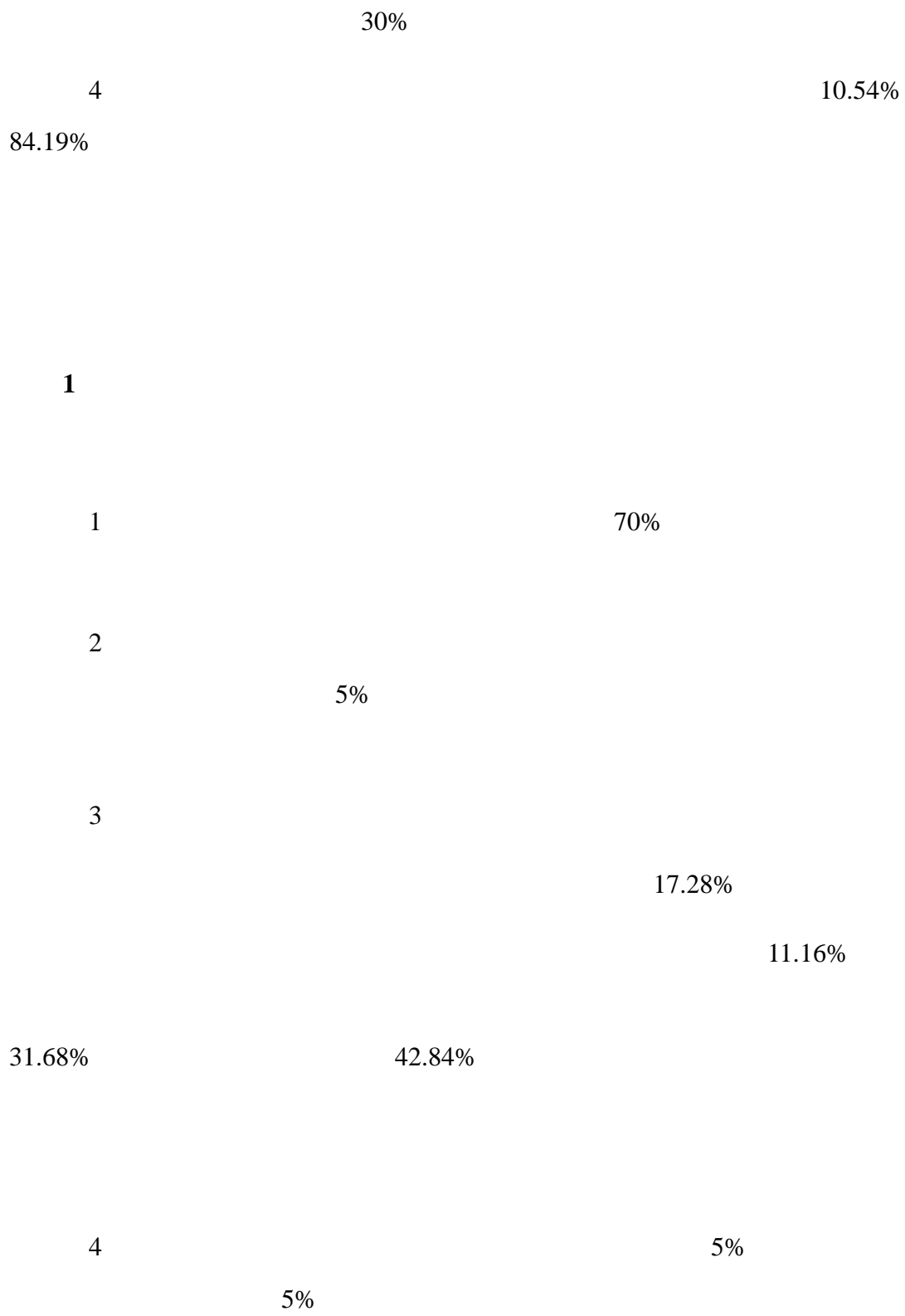
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13.76%

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



100%

106,000.00



30%



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

2017 1 31
0.58 82.04%

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50% 50%

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193.50

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1 2017 1 31

159,167.32

101,927.32

57,240.00

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2016 2017 1 77.86%

82.04%

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

6		2016-10-21	
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2016

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2016-5-18	2,000	2,000	
2016-5			





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100%

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[2017] 592

30%

[2017]

592

30%

010-58300805

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