

000829





1

2

3

4

.....	1
.....	2
.....	7
.....	11
.....	28
.....	35
.....	35
.....	37
.....	38
.....	38
.....	40
.....	41
.....	41
.....	41
.....	42
.....	44
.....	44
.....	44
.....	53
.....	54
.....	55
.....	55
.....	56
.....	57

.....	58
.....	58
.....	58
.....	70
.....	75
.....	75
.....	75
.....	75
.....	77
.....	77
.....	77
.....	78
.....	87
.....	88
.....	89
.....	105
.....	105
.....	106
.....	107
.....	126
.....	146
.....	151
.....	151
.....	156

.....	159
.....	160
.....	160
.....	169
.....	169
.....	200
.....	203
.....	205
.....	205
.....	208
.....	212
.....	218
.....	218
.....	222
.....	227
.....	228
.....	228
.....	229
.....	230
.....	230
.....	234
.....	268
.....	272

.....	272
.....	279
.....	284
.....	284
.....	288
.....	294
.....	294
.....	296
.....	300

hí)b ì Ó ÀO-Ð# k ,# =# ,C

.....323

.....330

		30%
/ /		
/		
		30%
		2
		30%
		30%
		2017 2018 2016
		15,800.00 27,500.00 38,500.00

30% 30% 30%

2015 12 31 30%

61,232.53 30%

61,200.00

9.71 /

20 90%

63,027,806

2015 4 24 <

> 12

100%

100%

61,200.00

2

3

3

30%

2015

5G5P5GP5PbBP0STpPžPBP5

2015 12 31			
	1,119,014.76	343,319.38 ¹	30.68%
	197,592.70	61,200.00 ²	30.97%

2015

A

2015 11 9

2,191.60

10%

2

H20208.CSI

30

20

2015 11 9

13,883.15

10%

20

90%

=

÷

2

9.71 /

20

90%

20

20

÷

20

1

	30%	61,200.00	63,027,806

2

2

61,200.00

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

1

36

2

36

1

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

2

3

3

1

2

=

/

x

=

/

3

0

0

4

x 1+

5

x

6

4

1

2

>

×

÷

3

=

4

5

=

×

6

1

2

1.00

10

5

3

7

/

30%

[2016] 326

204,108.43		100%
205,086.69		100%
	204,108.43	30%
61,232.53		

2015 12 31

946,901,092

63,027,806

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

2016 4 1
30%

2015 12 31

3

2016 4 1
30%

2015 12 31

1

2

2015 12 31

13.93%

2015 12 31

9

3

www.cninfo.com.cn

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

	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

T4-T6

80,000

9

i

p

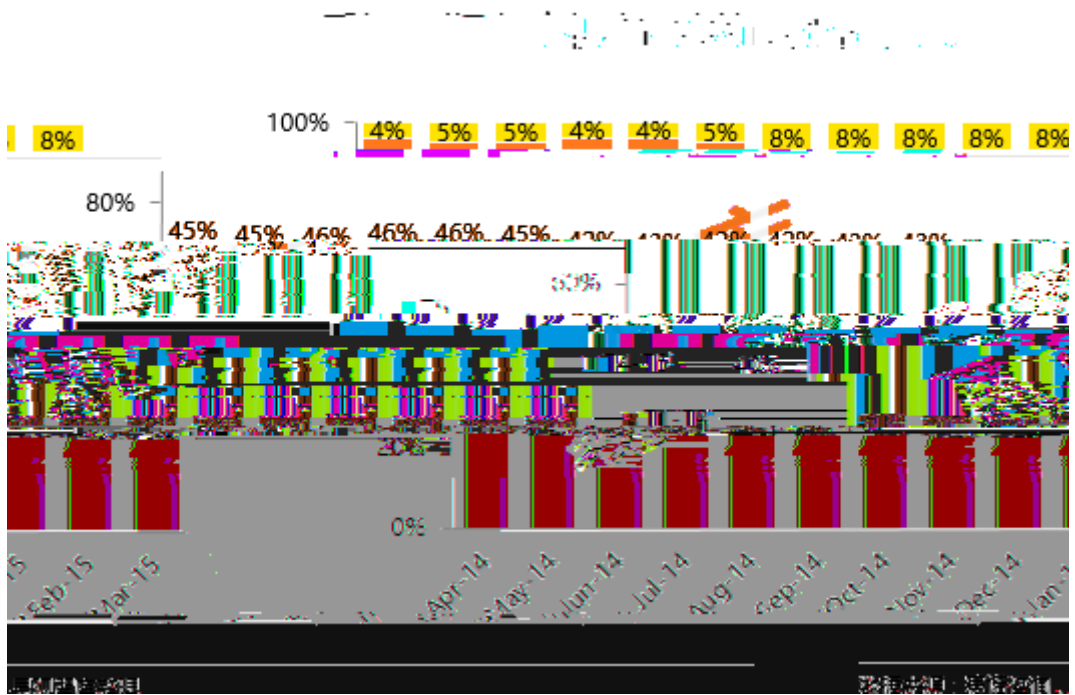
6,200
 4.2
 5,800
 5,000
 2014
 2015
 4.7
 2013
 4.5
 2014
 12.8
 2008
 53%
 6.25
 95%
 2014
 95%

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



+

+

T4-T6

T4-T6

“ + ”

+

- KIPPT-De

VOTD

PKq, +QA

30%

70%

T4-T6

70%

30%

30%

1

2016 4 1

2

2016 4 1
30%

2015 12 31

3

2016 4 1
30%

2015 12 31

1

2

30%

30%

2015 12 31

61,232.53

61,200.00

9.71 /

20

90%

63,027,806

2015 4 24

<

>

12

100%

2

61,200.00

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

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

10%

2

2015 12 31

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%

	Telling Telecommunication Holding Co.,Ltd.
	360000110002043
	946,901,092
	1997 11 07
	000829
	20
	117 D

A

		[97]	59	7,504.93
		66.62%	5,000.00	
66.67%			2,500.00	
250.00		33.33%		
1997	10	24		

16

[2000]1

1998

7,500.00

10 3

750.00

8,250.00

2000 006

2000 3 25

8,250.00

%

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%

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

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

2007 2

2007 2 1

[2007] 85

2007 3 3

2006

2007 3 15

2007 3

2007 3 3

2007 8 7

2007 035

2007 8 6

52,805.00

			%
1		7,328.76	13.88

2008 11 17 2008

2009 5 17

358.89

2009 6 11

2009 8 28

4148 Td(28)TjEMC 1TjEMC 2_0 12 Tf0 Tc 17.4 04Td<1C1502C815300773012 24 >>BDC

13.88% 2008 11 358.89
2009 6
13.93% 2011 11

2012 10

2012 10

2015 12 30

2015

100%

2016 1 12

[2016]7

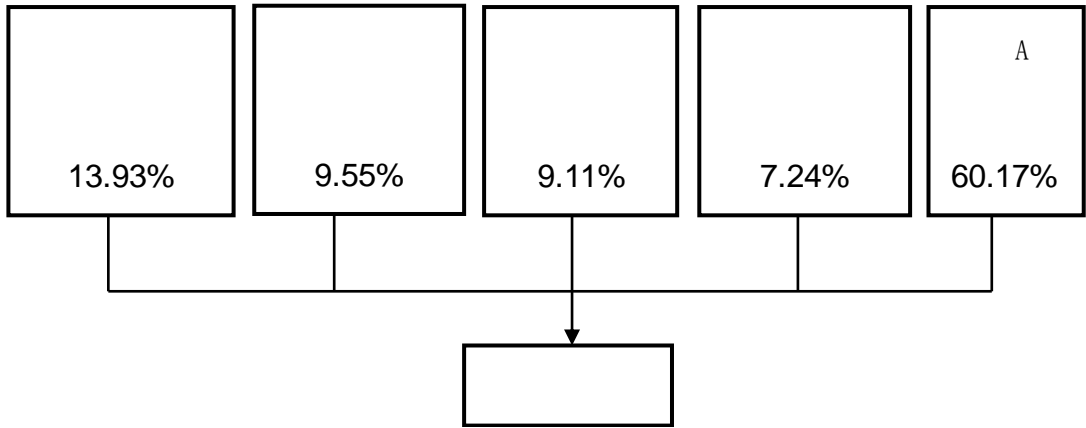
9112011678334882XA

94,900

2016 2 18

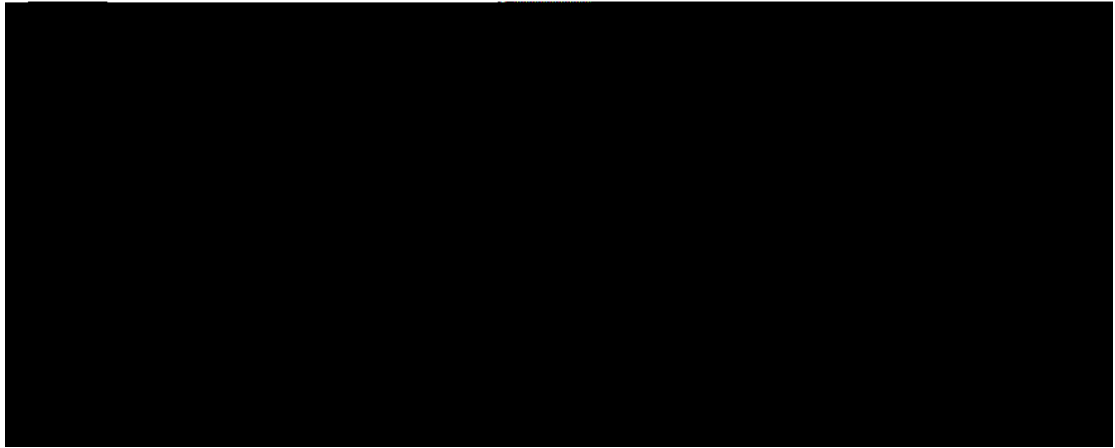
2016 3 22 94,900





	2 32 3202

6		95.10	1.37%
7		50.00	0.72%
		6,945.00	100%



1

1

	37 1-137
	2016 2 18
/	91659001MA775K4A5F

2

	/		()	
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%

2

1

2

		10.90	11.46%
		10.45	10.99%
		9.35	9.83%
		7.60	7.99%
		95.11	100.00%

1

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

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

2000 4 25

1000

2000 4 27

(2000

075D)

2000 4 27

1000

1000

2000 5 11

[2000]20

26%

2000 5 11

[2000]21

74%

2000 5 23

(

4403011046503

N61092)

	/		()	
1		260.00	260.00	26%
2		740.00	740.00	74%

2000 9 25

26%

24%

2%

240

20

2000 9 25

30%

2		240.00	24%
3		155.00	15.5%

2200

2007 5 25

44%

2200

2007 5 25

2007 5 28

	/	()	
1		2,200.00	44%

5		50.00	1%
		5,000.00	100%

6 2007 8 6945

2007 7 26 1

5000 6945 2

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%
		6,945.00	100%

[2015]726

2014

2015

[2016]103

2014

2015

	2015	12	31	2014	12	31
			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

30%

2015 9 14

600

400

2015 9 14

	<i>/</i>			
1			600.00	60%
2			400.00	40%
			1,000.00	100%

2 2016 2

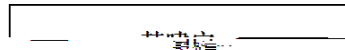
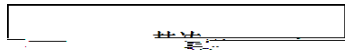
2016 2 29

600

2016 2 29

	<i>/</i>			
1			600.00	60%
2			400.00	40%

2



4

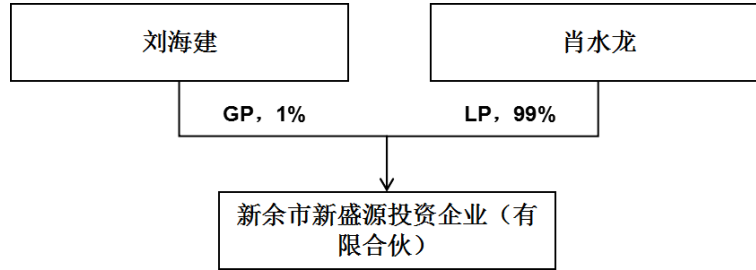
5

6

10.5 . 82460 541

3

1



2

1

1

17.28%

2

11.16%

3

2

1996 11 14	1996 11 14	1996 11 14	1996 11 14	1996 11 14	1996 11 14	1996 11 14
------------	------------	------------	------------	------------	------------	------------

天海通
委

1996 12 2

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%
2		60.00	60.00	30%
		200.00	200.00	100%

2000 6

40%

1999 12 1

1999 029A

1,164.62

1999 9 30

2000 5 24

40%

503.12

2000 5 24

40%

503.12

30%

30%

40%

2000 5 31

2000 6 23

27929359-1

4403011048555

2000 6 23

	/	()	
1		60.00	30%
2		60.00	30%
3		80.00	40%
		200.00	100%

2000 8

21%

1999 12 1

1999 029A

1,164.62

1999 9 30

2000 6 25

21%

244.57

2000 6 25

21%

244.57

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

			199,498.09		158,733.38
			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			

	/	()	
1		1,400.00	70%
2			

1		1,400.00	70%
2		600.00	30%
		2,000.00	100%

2007 8

60000

2007 7 10

2000

60000

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%
2		18,000.00	30%
		60,000.00	100%

2009 9

2009 9 21

2009 9 28

2011 8

22

2010 5

2010 5 24

2011 8 22

2010 5 28

2011 8

22

2010 12

2010 12 6

2 35

1002

35

2010 12 8

2011 7 20

2011 7 20

1002 35

1002

26

2011 7 29

2011 11

2011 11 15

2011

20

21

5

1

26

2012 1 10

2011 12

2011 12 7 2011

2012 1 12

2013 4

2013 4 9

2013 4 19

2013 4 28

2013 4

2013 4 25

2013 4 25

2013 5

2013 5 13

1 4

2013 5 14

2013 7

2013 7 25

2014 3

2014 3 26

	3,000.00	B2B
	1,500.00	
	4,500.00	
	2,000.00	
	38,000.0	

19		2,460.00	100.00%	
20		100.00	100.00%	

21

3

4

5

2015 00334

117

2734.63

110102010001GB00137

2054 6 29

			m2			/	/	
1		110102010001GB00137	2,734.63	117				2054 6 29



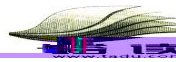
								m ²	/
1		X 090463		117	2015 00334			1250.44	
2		X 090457		117	2015 00334			1421.32	
3		X 090464		117	2015 00334			1425.4	
4		X 090465		117	2015 00334			1428.91	
5		X 090466		117	2015 00334			1476.59	
6		X 090467		117	2015 00334			838.11	
7		X 1325970		19 1 -1 1 2 102	-			463.81	
8		08903		14	95 00323			2883.9	

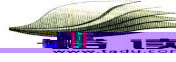
123 125 127 129 -2

2

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
7	X	113629	-2	271	43.26	2013.06.14
8	X	113633	-2	272	43.26	2013.06.14
9	X	113688	-2	273	43.26	2013.06.17
10	X	113699	-2	275	43.26	2013.06.17
11	X	114003	-2	276	43.26	2013.06.24
12	X	114007	-2	277	43.26	2013.06.24
13	X	114014	-2	278	43.26	2013.06.24
14	X	114019	-2	279	43.26	2013.06.24
15	X	114024	-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	X	115189	-2	227	42.79	2013.07.12

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 ()
()
()
)

13



开奇网
kaiqi.com

7296428

9

)

()
()
(

()
(

19



7296364



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

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

1

ZL20121
0587343.
3

2012.12.2
8

3

0467360

14

0491876 2012SR123840

V1.0 2012.08.16

25		0584234	2013SR078472	V1.0	2013.04.17		
-----------	--	---------	--------------	------	------------	--	--

26

0585805 2013SR080043 V1.0 2013.04.11

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		

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

11			A98953	WDDNG5EB	2012.04.18	
----	--	--	--------	----------	------------	--

12

[2013]543

[2014]59

[2015]230

[2015]1178

SAP

ERP

OA

2015 12 31

2015 12 31

	2015 12 31	2014 12 31
	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

2

	2,642		65
2.46%		1131	42.81%
965		36.52%	481
18.21%			

170.com

Opera

- v J Ñ Q ? _ * ¾ { j 6K0N¶ P5 , ' { jK0 ^ - æ4x *6 v*6 % È4
 ¾ { j x JK.]\$h È:\$h j { j² v È ; \$h j\$PFf FM& ^ Ò g È œ (COCS ©GÿG÷
 C] { j ;5 ln ½G}F18# ;\$h\$PFf FM& ^ Ò g Ä

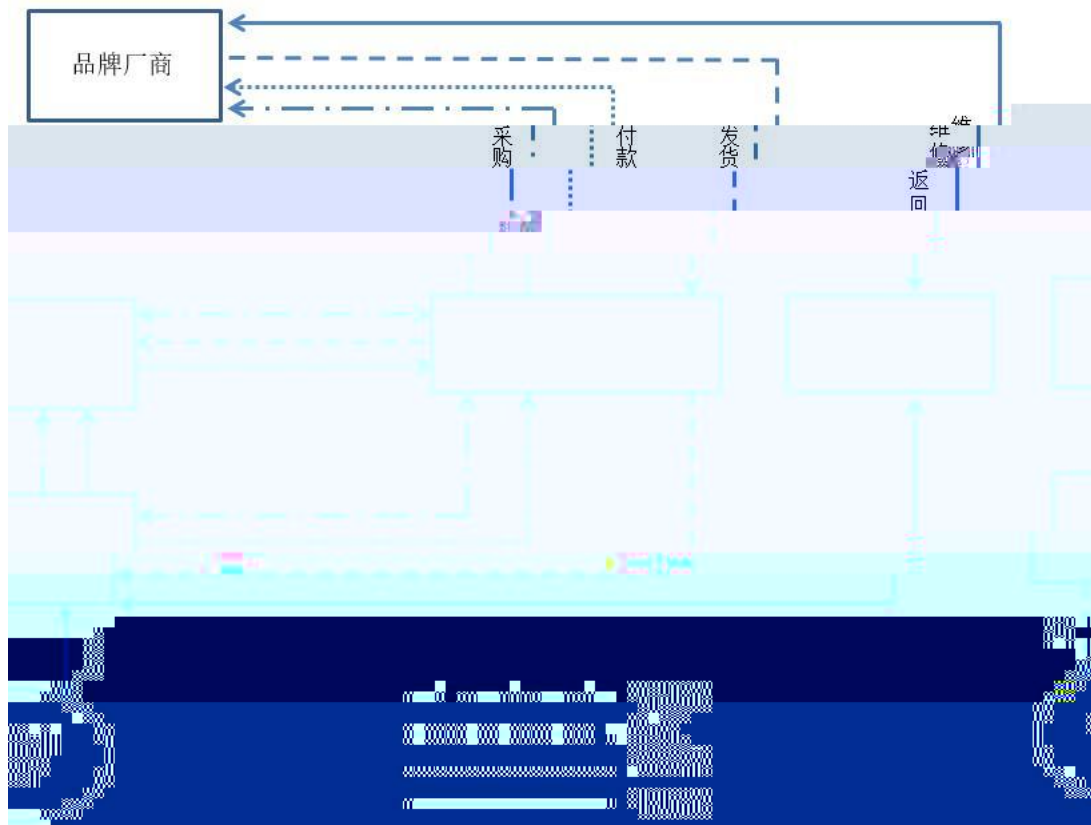
) ¾ :\$h² v6<@0 È7, ' œ (u 6F +X ! ¯# , 'K0 ^\$PFf úF} 3 ~ -, '
 K0 ^5•&é ú C J, ' x ñF :U Ñ(TM#qG}F1 ÑK0 ^ _ 1 ú ^ > = Ñ1y Î l = Ñ È 6
 :\$h² v, ' { j x ñEõFO, ' Ñ 9J,) W, ' A ~ - 2 jF >|K0 ^ Ä

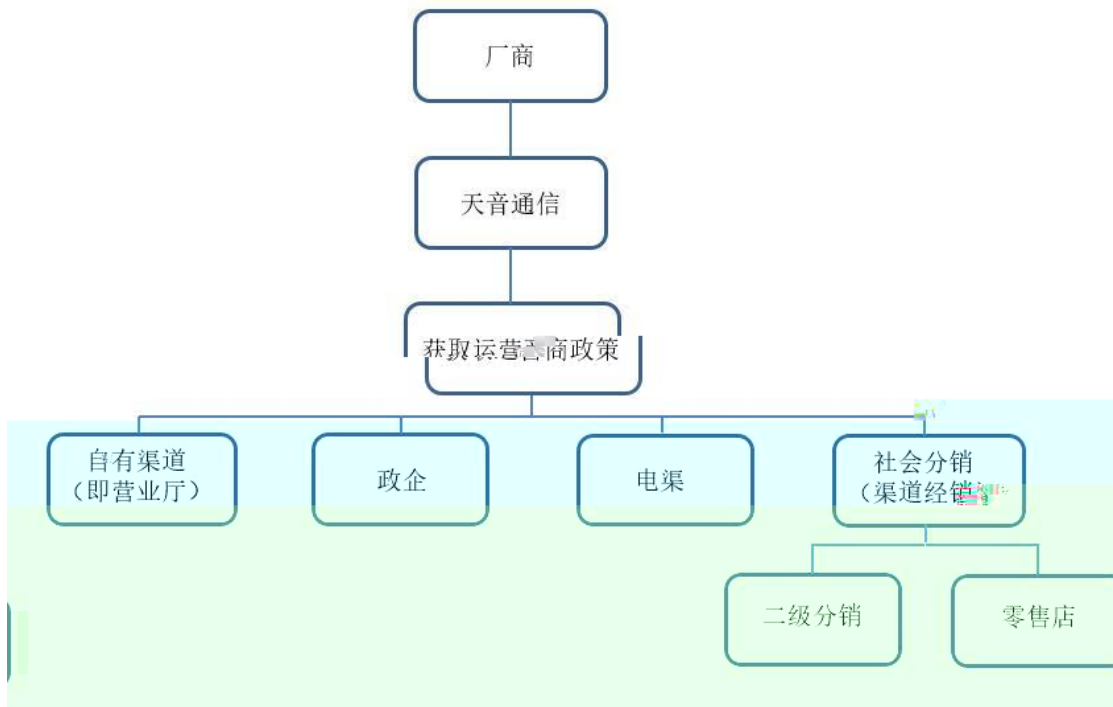
);\$h { j\$PFf FM& ^ v6<@0 È7, ' œ (i ž4ö 6 2 j ú#, Ci65 • -, '
 = < ÈJ,) W, ' È = <ln ?, ' { j4ø1 È! È 91 ' È, 'G÷C] ' l È Q
 ;\$h, ' x ñF9 »7- È ú v JF OE7- È ÈL} ~K0 ^NpL™ Ä

X - v Q ? ; È ž ! ;\$h 6K0\$PFf, '2« » 6 J Ñ 6 j P5 6K0 Q ?
 ú >F :U v 8 OE, ' 6K0 Q ? Ä

7 P5 6K0 Q ?

P5 6K0 Q ? £ j P5 ? y : { j - v Q ? È 6K0\$PFf j P5 , 'n J\$P
 Ff È 5 4i ; 6K0 v ¼M& ^ v Ä J Ñ#q0; ² ; . Ö





1

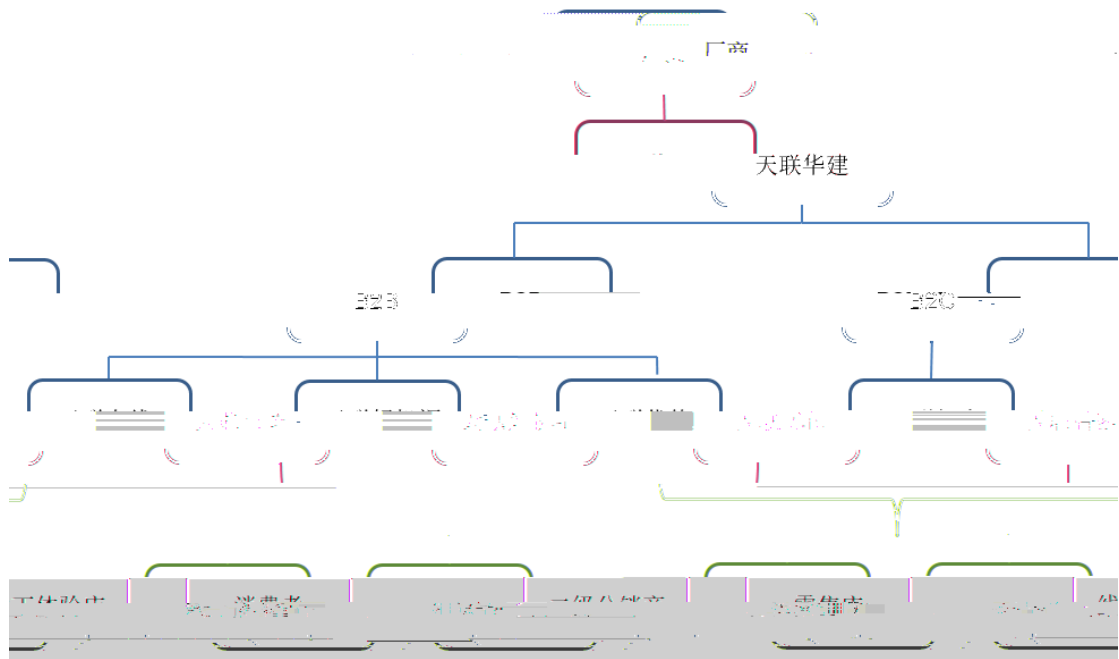
2

3

2

3

+



B2B B2C

B2B

3

T4-T6

B2B

B2C

B2B

2

B

B

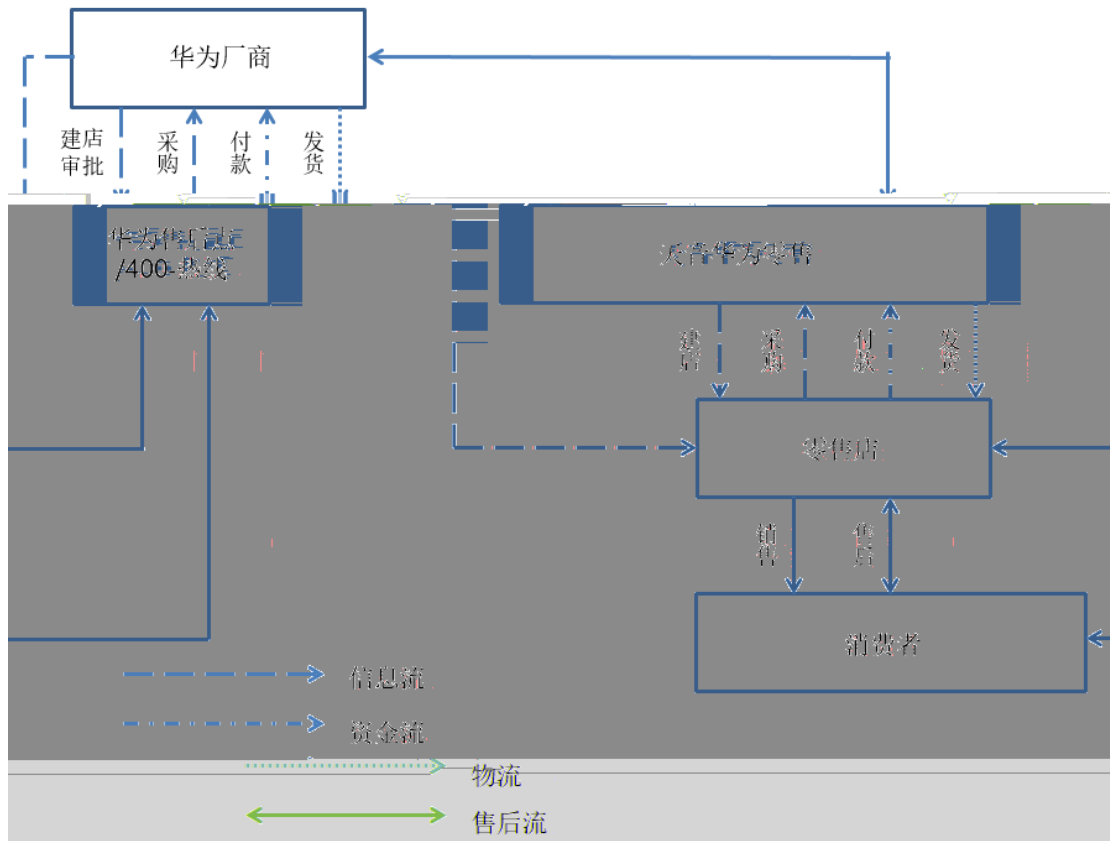
3

+

4

3

1



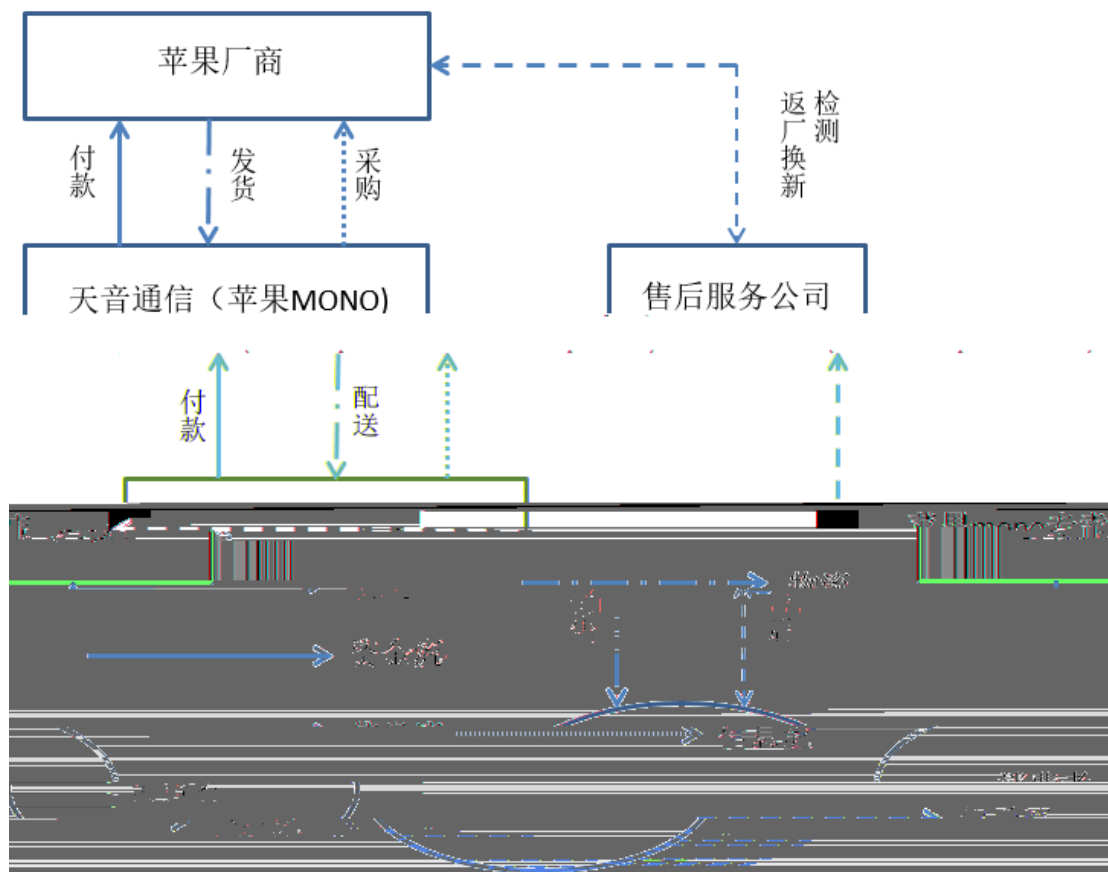
35

40

/

20%

2



T2

MONO

3 FD

FD

FD

FD

8

DMS

8

PFD

8

PFD

PFD

PFD

FD

2

1

Opera

Opera Mini

1

CPT CPS CPC CPA CPT

	CPT	
	CPS	
	CPC	
	CPA	

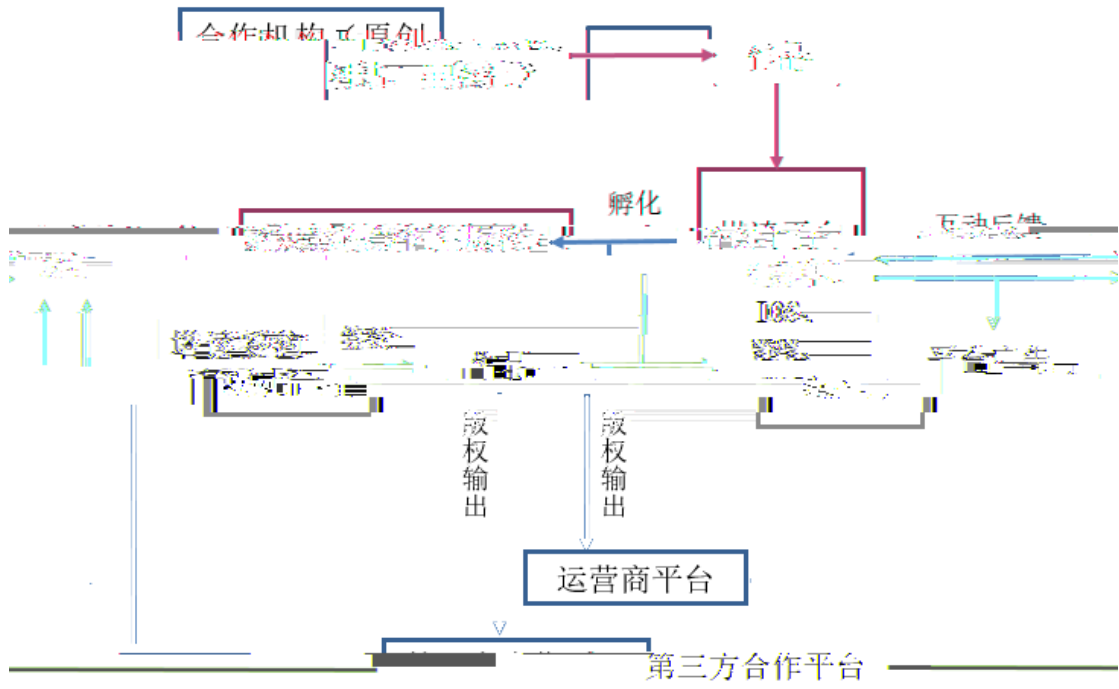
2

VIVO

3

rtb

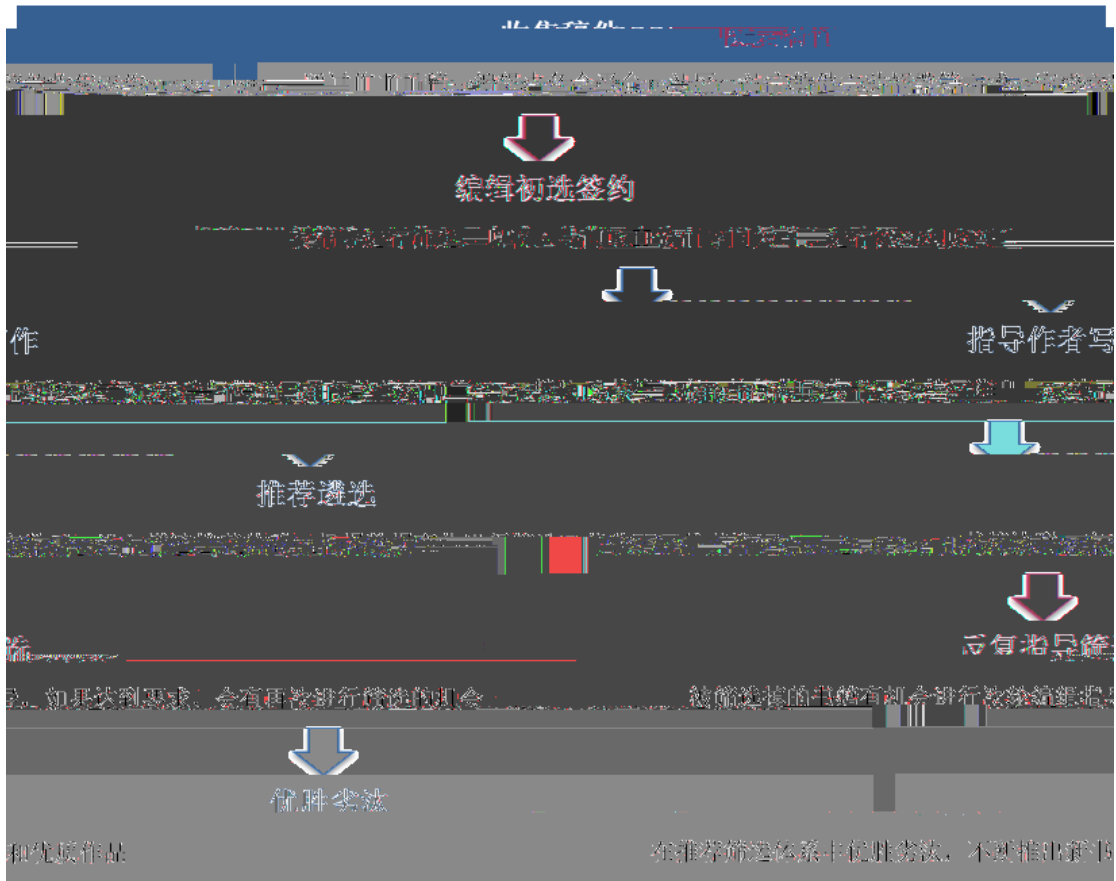
+dmp



1322

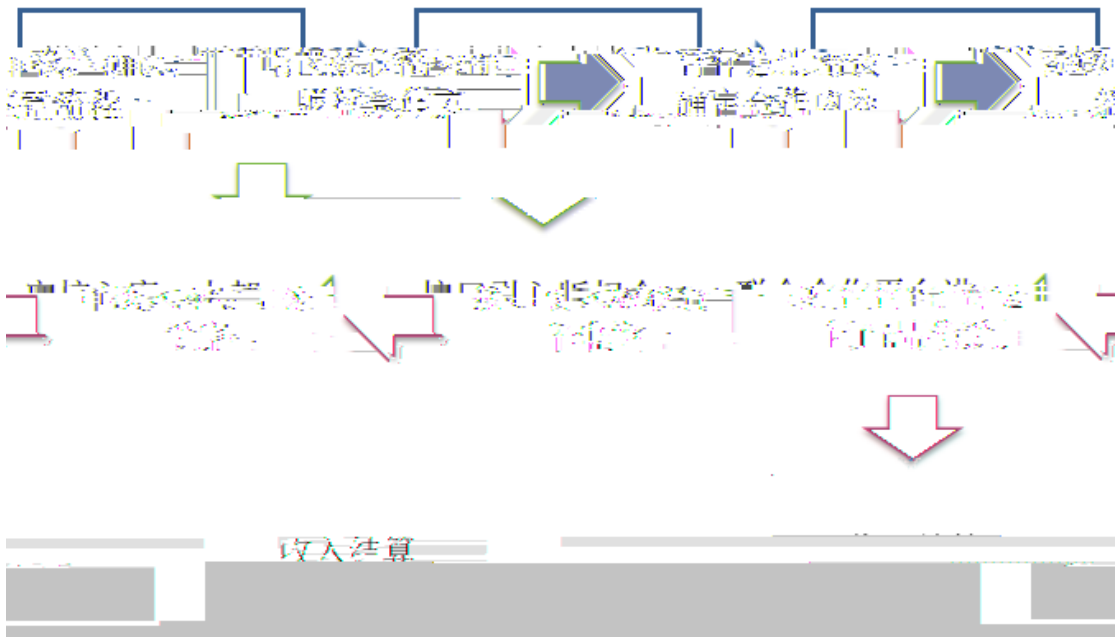
3000

3



200

10

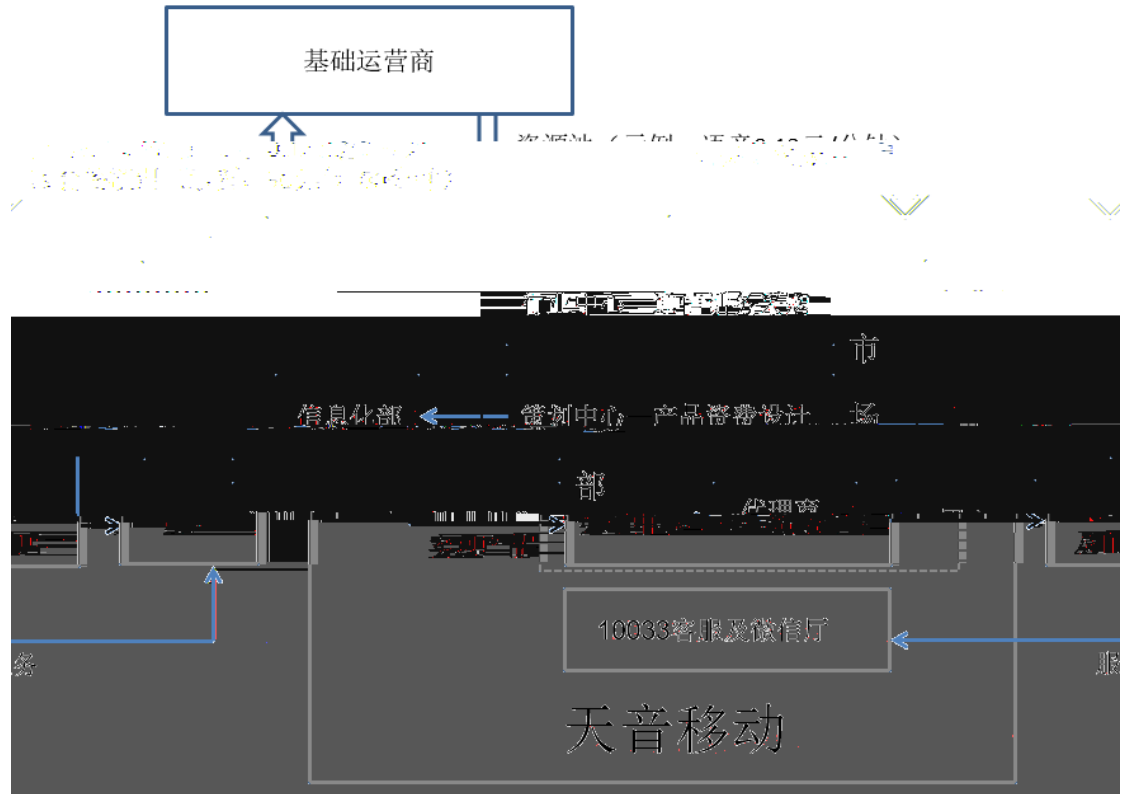


3

1

2

SIM



3

0.12 /

30 100

4

CRM

CBS

5

		270,061.57	6.34%
			5.93%
			4.03%

1

2

5

33

6

1

2

1

2

3

4

5

7

8

1

2

9

1

2

1

2

1

2

3

13

14

1

2

3

1

2

1

2

1

2

4

1

2

3

5

1

2

3

A

B

C

D

E

F

50%	50%	12	12		
				20%	20%
	50%	6	6		
12					

1

2

	(%)	(%)
1	5	5
1-2	10	10
2-3	20	20
3-4	40	40
4-5	80	80
5	100	100

3

11

1

2

3

4

5

1

2

12

1

2

1

1

22

2

2

14

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

15

1

2

16

1

1

2

3

2

		()	(%)	(%)

		55	3-5	1.73-1.76
--	--	----	-----	-----------

3

17

1

2

	()
	50
	5
	3
	3-5

3

18

,

19

1

2

21

1

2

22

1

2

1

2

3

23

1

1

A.

B.

C.

D.

E.

2

3

2

1

2

3

4

5

6

24

1

2

25

1

2

3

4

1

2

26

27

1

2

3

1

2014 7 1

2

2015 12 31

3

2015 12 31

2

12

2015 3 31

1

CAPITAL L.P.
O2O

ZHONG WEI CAPITAL L.P.

100%

2015 12 30

2016 1 15
()

1,081.60

1.9226 1,079.6774

4.9039%

3

2015 12 31

4

2015 12 31

5

2015 12 31

1

	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	

2

	8,000.00	2015.4.21	2016.12.31	

2015 12 31

6

30% 30% 30%

2015 12 31 30%

61,232.53 30%

61,200.00

9.71 /

20 90%

63,027,806

2015 4 24 <

> 12

100%

2

61,200.00

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

2016

2017

2018

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

3

1

2

=

/

×

=

/

3

0

0

4

$\times 1+$

5

\times

6

4

1

5

x

=

6

1

2

1.00

10

5

3

7

$$\frac{20}{20} = \frac{20}{20} \times 90\%$$

1

	30%	61,200.00	63,027,806

2

2

61,200.00

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

1

36

2

36

	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%

			%
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%

	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
	1	BG	-	
			-	

2

6

2016 0061

2

1

4

4

4

2

2016

3

25,221.84

4

4

	6,300	
	6,300	
	6,310	
	6,312	
	25,222	
4		

5

1			25,221.84
2		%	26.15%
3			5.44
4			324,000.00
5		%	4.40%

6

20,920.24

1

<

>

12

1

100%

61,200.00

61,200.00

100%

100%

2

2

2007 7 26

([2007]201)

3500

2

3

B2B2C+O2O

4

APP

2

1

4

T4

10

2

3 T4 2862 41636

T4

T4

4

3

2015 12 31

48.64

79.39%

	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		
1			
1			

2

3

2

1

2

3

4

9

10

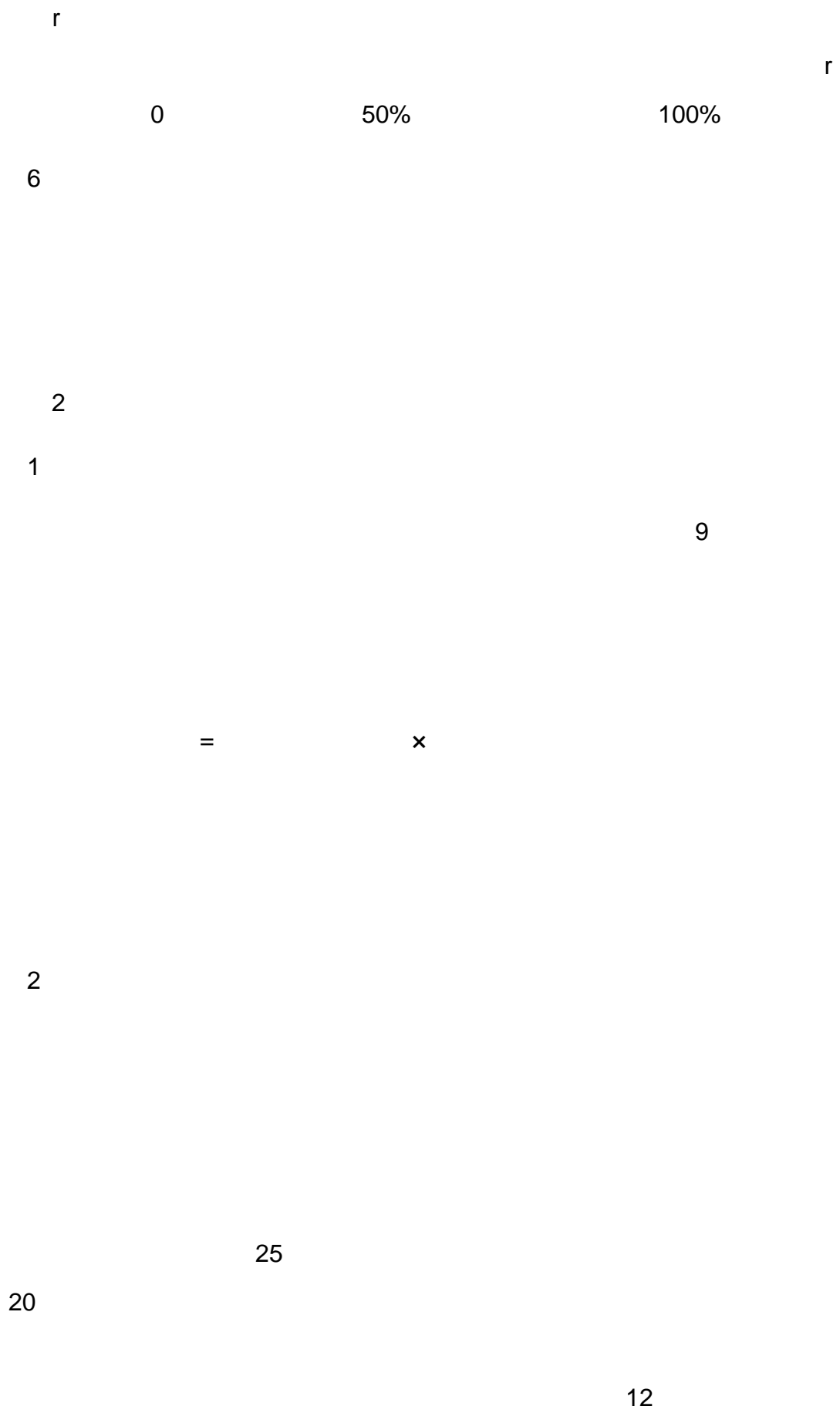
1

1

4

5

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



12

55%

4

6

4

12			100%	
13				

3
1

= × / ×

[2013]106

$$\begin{aligned} &= \frac{A}{B} + \frac{C}{2012 - 12} \\ &= \frac{A}{B} + \frac{C}{2000} \\ &= \frac{A}{B} + \frac{C}{2000} \times 100\% \\ &= \frac{A}{B} + \frac{C}{2000} \times 100\% \\ &= \text{Min} \times 4 \end{aligned}$$

8		-	-	-	
9		5,055.29	5,055.29	-	-

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_n}{r(1+r)^n} \quad 3$$

R_i i

R_n

r

n

C

$$C = C_1 + C_2 \quad 4$$

C_1

C_2

I

D

2

$R =$

5

3

WACC r

$$r = r_d w_d + r_e w_e \quad 6$$

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

e

$$e = \beta \left((1 - t) \left(1 + t \frac{D}{E} \right) \right)$$

10

t

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

11

K

$K=1$

x

$$x = \frac{Cov(R_X; R_P)}{P}$$

12

$Cov(R_X, R_p)$

p

2

1

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%

O2O

T4-T6

B2B

2015

T1-T3

T4-T6

B2B

FD		201,015.34	205,500.28	226,849.71	233,655.20	240,664.86
		195,311.28	199,620.35			

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

/

/	2016	2017	2018	2019	2020
	14,863.85	16,675.82	18,609.38		

	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	
	1,555.99	1,555.99	1,555.99	1,555.99	1,555.99

/	2016	2017	2018	2019	2020	2021
---	------	------	------	------	------	------

<i>/</i>	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

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

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			

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

I=197,290.13

4

2015 12 31

1

C₁

1

80,000.00

2

18,434.36

10,903.17

3

592.41

$$C_1 = -72,958.90$$

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

$P = 352,777.70$

$C = -59,943.94$,

2015 20 1.63 4.65 90% 2015 9.71 /

[2016] 326

1

2

3

4

áQ• ct Ct Å " '\$ÓRÐ=EÆ p, ñtK°Tα b p, ñt€z1ep

1

2015 12 31

6

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

		30%	2015.12.31	204,108.43	12.92	1.63	190,704.50	7.03%
--	--	-----	------------	------------	-------	------	------------	-------

1

2

=

/

*

3

=

/

*

4

=

/

-1 *100%

A

4

16.49

30%

12.92

4

4

9.73

1.63

4

4

973.33%

30%

7.03%

4

1

2

3

2016 4 1

2015 12 31

20

90%

63,027,806

	()	()
	61,200.00	63,027,806

1

A

2

11

4

- /

=

63,027,806

5

36

6

7

1

7

60

2

2015 12 31

15 15
15

1

1
2
3

2

1

2

3

2016	2017	2018		
			1.58	2.75

= /
3 0 0

4

x 1+

5

x

6

1

2

>

x

÷

3

=

4

×

=

1.00

4

2

3

3

1

2

4

36

5

6

1

239j EMC 30P <</MCID 2 >>BDC /C92_0 12 Tf -215.18 70Td ()64

2016 4 1

1
1
90% 9.71 /
20 90%
20 / 20
X90%
2 9.71 /
3 2.8
28,836,251 280,000,000
/9.71
4
2
3
1

2

4

36

5

6

1

2

3

4

15

30

1

2

3

217

9.71 /
 90%
 20
 20 / 20
 20
 90% 20 / 20 = 20
 9.71 /

30%

70%

1

2014
0.87%

3.00

2

3

[2016]3-136

1

2

3

2014

345

30%

70%

61,200.00 100% 61,200.00 100% 100%

2014 2015

2014 2015
2014 2015

2015 12 31 / 2014 12 31 /
2015

	29,053.37	2.60%	19,278.35	1.76%
	62,229.77	5.56%	116,833.89	10.68%
	38,189.31	3.41%	159,418.23	14.57%
	4.83	0.00%	164.05	0.01%
	8,747.40	0.78%	12,841.86	1.17%

2 2015

2014

2014 4.5%

2015 5%

2015

2

2014

2015

827,955.86

888,417.82

98.45% 98.61%

2014 2015

3

	2015 12 31	2014 12 31
	79.39%	75.67%
	1.14	1.21
	0.75	0.96

2014 12 31 2015 12 31

75.67% 79.39%

2015

2014

2015

2014

2014

2014

2015

0.21

2014

3G

	2015	2014
	4,303,013.90	3,459,685.69
	-37,251.06	-7,150.26
	-36,127.92	-6,882.37
	-37,404.43	-36,180.00
	-22,749.36	1,832.79

	2014	2015	3,459,685.69	4,303,013.90
		-36,180.00	-37,404.43	2015
T4-T6		2014	24.37%	2015
	2014	68,489.68		

--	--	--	--	--

1

2000.9.20

6		2013.1.30		
7		2015.9.1		
8		2009.10.1		
9		2010.2.1		
10		2016.1.29		
11		2014.9.28		
12	IP	2005.2.8		IP

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

1



6		2003.5.10		
7		2009.4.10		
8		2002.1.1		
9		2013.8.30		
10		2009.10.1		

3

1		2000.9.20		

2	_____	2009.04.10		
3		2013.05.17		

1

1

1993

1993 55

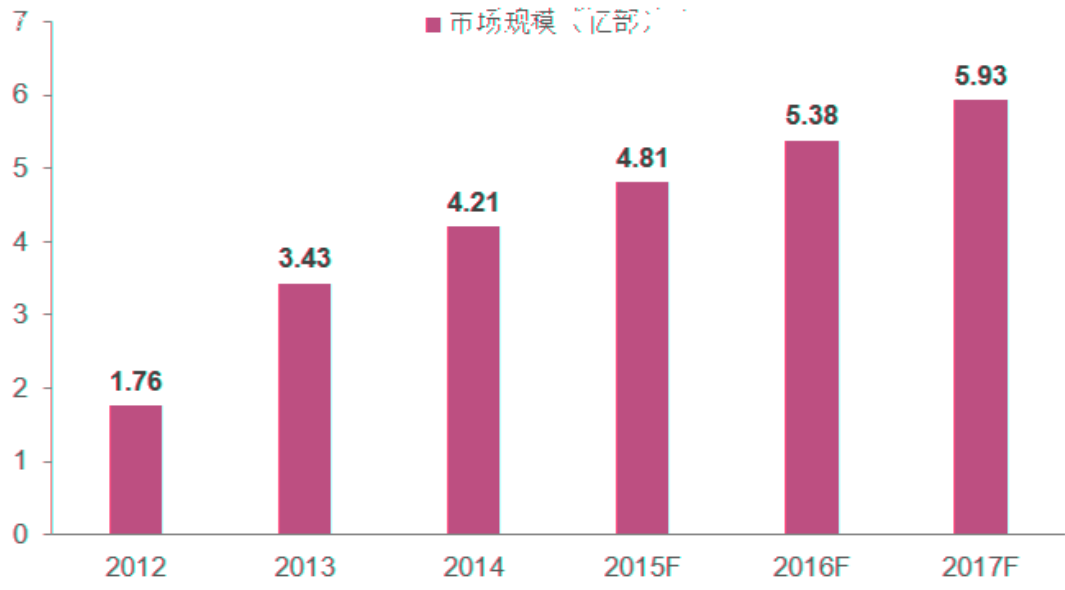
4G

2015

4G

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模



2014 3G 4G
 2015 6200

OPPO VIVO

2015		Top10	
		()	()
APPLE	13.0%	48,649	233,876
OPPO	9.2%	34,266	56,043

13.0% 8.3%

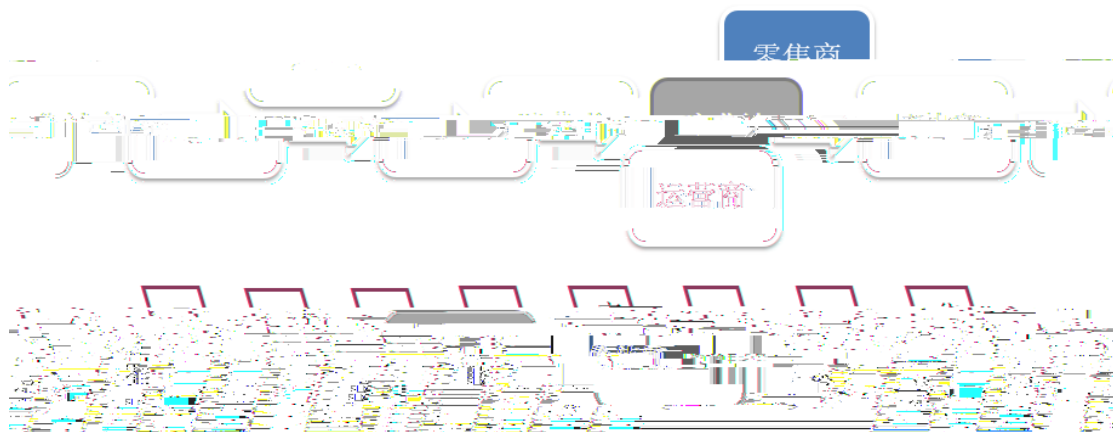
OPPO

2013-2017

2013

	84,000
	50,000
	40,000
	2,000

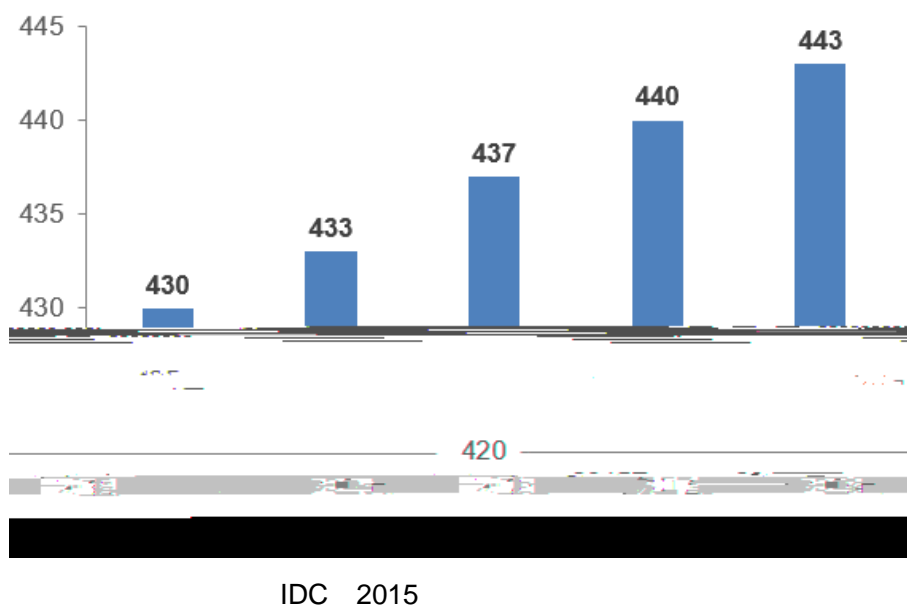
3



4

	IDC	2015	
1.173	8%	2015	4.341
2.5%	IDC	2015	2019

中国智能手机出货量预测2015-2019 (百万部)



1

+

+

4

2013

T4-T6

2014

T4-T6

T1-T3

B2B

T4-T6

B2C

B2B

T4-T6

5

2

2014

6.48

5.6

2013

PC

PC

Analysys

&

2015

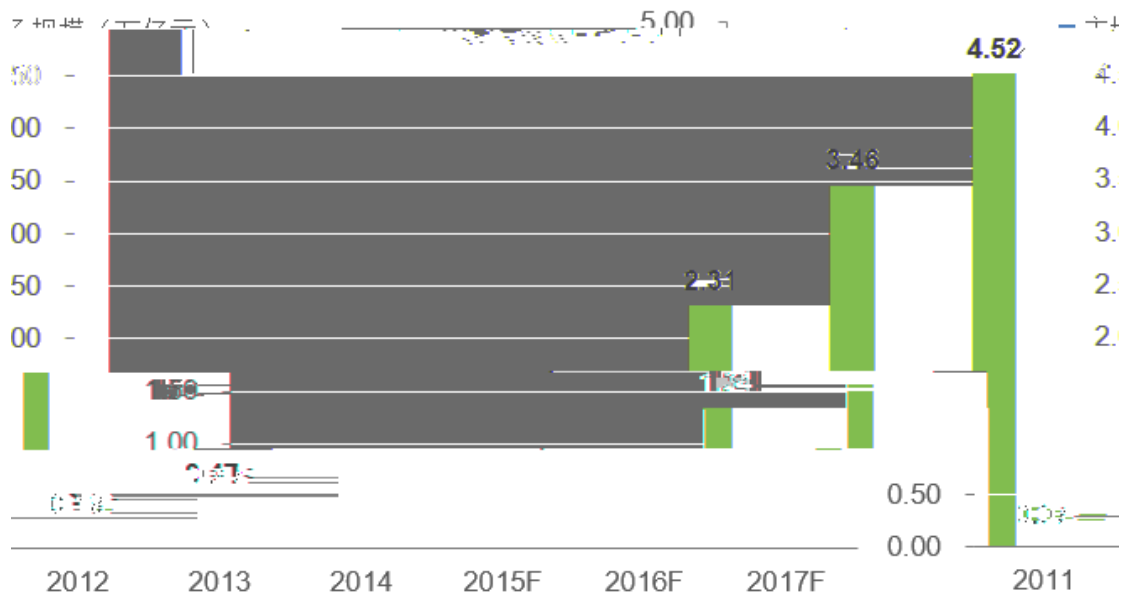
2014

183.8%

2017

4.52

2015-2017年中国移动互联网市场规模预测



2014

296.9

122.1%

3

100%

2014

171.6

193.7%

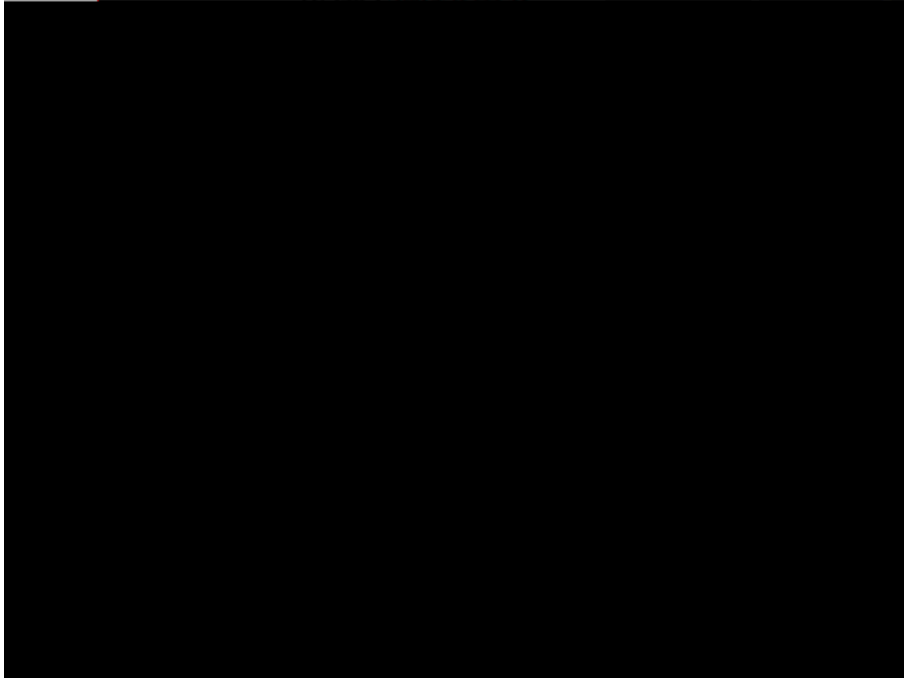
2014

293.5

111.4%

2014

我国移动阅读市场规模



3

2013 1 8

2015 3 21

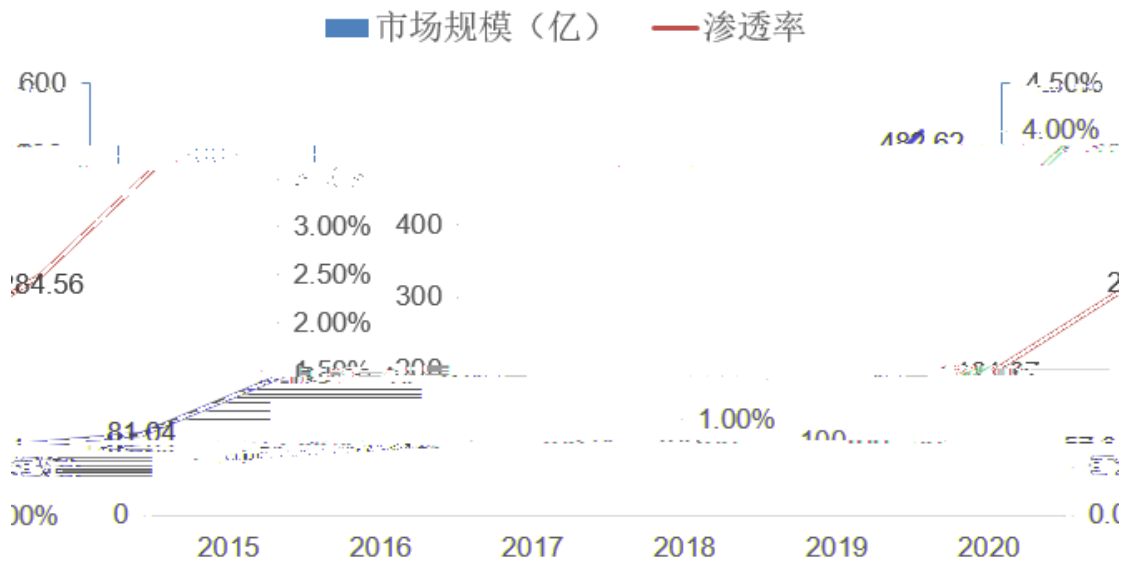
20

410 2014 11 100

2015

--

300



19

12

IT

+ +

1

2

T4-T6

8

B2B

T1 T6

3

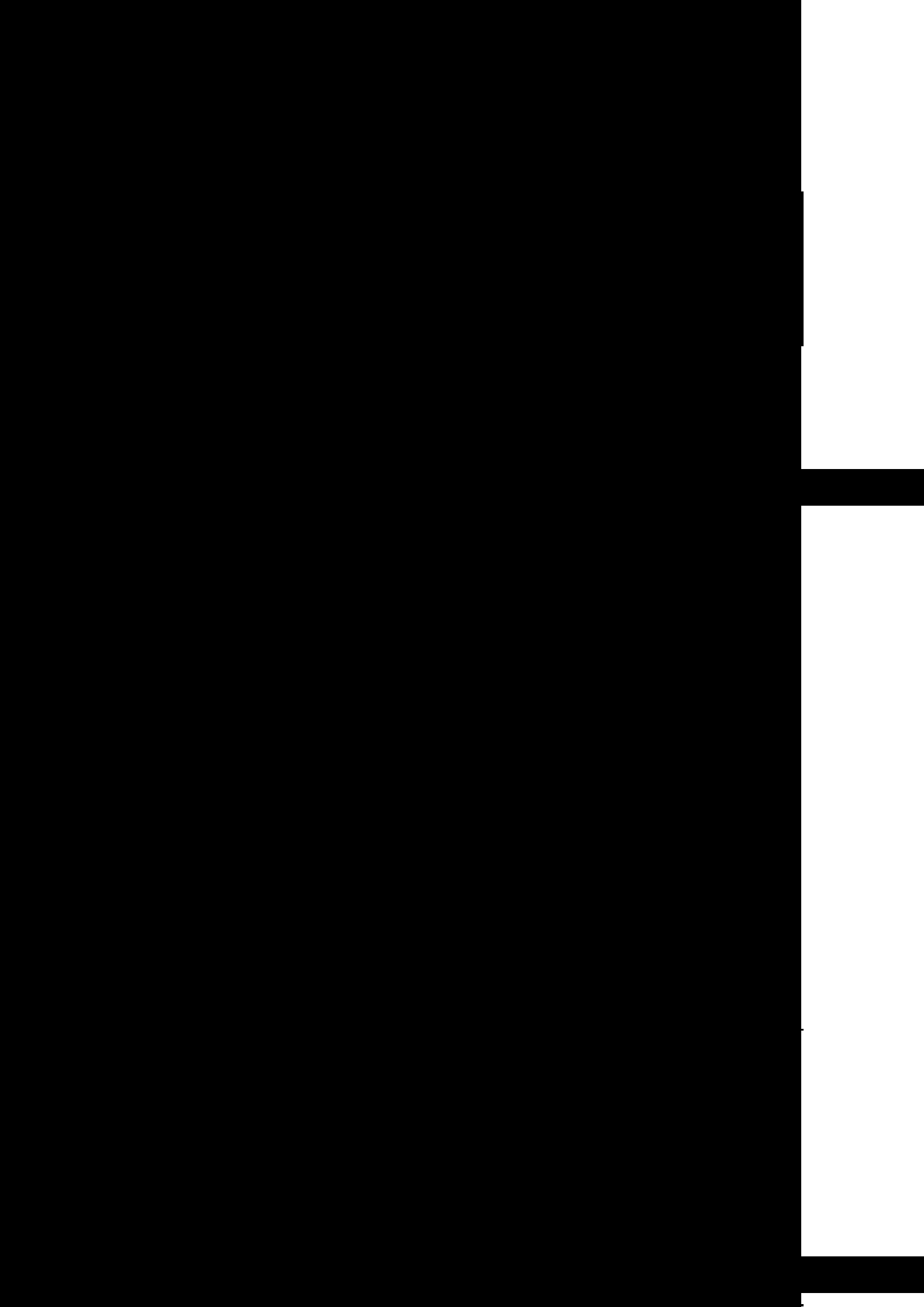
4

5

B2B

6

1



1

2014 2015

	2015	2014
	31.34	4.54
	223,168.46	259,680.08
	255,354.41	157,244.56
	478,554.21	416,929.18

461
4014

2015

2014

1

2014	2015		19,278.35
28,753.37		1.98%	2.51%

2

2014	2015		115,107.15
64,608.04		11.80%	5.65%

	2015			
		%		(%)
	66,404.35	97.10%	3,320.22	5.00%
	1,016.03	1.49%	101.60	10.00%
	618.74	0.90%	123.75	20.00%
	155.41	0.23%	62.16	40.00%
	106.20	0.16%	84.96	80.00%
	86.57	0.13%	86.57	100.00%
	68,387.30	100.00%	3,779.26	5.53%
	2014			
		%		(%)
	119,840.07	98.44%	5,992.00	5.00%
	753.56	0.62%	75.36	10.00%

	558.71	0.46%	111.74	20.00%
	172.70	0.14%	69.08	40.00%
	151.42	0.12%	121.14	80.00%
	257.86	0.21%	257.86	100.00%
	121,734.34	100.00%	6,627.18	5.44%

2014

2015

1

3

2014

2015

11,185.66

8,341.81

1.15% 0.73%

	2015			
		%		(%)
	6,337.17	58.67%	316.86	5.00%
	2,040.00	18.89%	204.00	10.00%
	213.72	1.98%	42.74	20.00%
	454.67	4.21%	181.87	40.00%
	208.62	1.93%	166.90	80.00%
	1,546.93	14.32%	1,546.93	100.00%
	10,801.11	100.00%	2,459.29	17.99%
	2014			
		%		(%)
	10,068.14	78.56%	503.41	5.00%

	923.94	7.21%	92.39	10.00%
	528.70	4.13%	105.74	20.00%
	401.85	3.14%	160.74	40.00%
	626.52	4.89%	501.21	80.00%
	265.98	2.08%	265.98	100.00%
	12,815.13	100.00%	1,629.47	12.72%

2014

2015

1

4

	2015		2014	
		(%)		(%)
	34,910.44	92.64%	156,113.20	98.36%
	2,614.23	6.94%	2,453.26	1.55%
	151.44	0.40%	156.41	0.10%
	6.55	0.02%	-	0.00%
	37,682.67	100.00%	158,722.87	100.00%

2014

2015

1

156,113.2

34,910.44

98.36%

92.64%

2014 12 31

4G

5

2015

32.24

2014

18.98

1 2014 ¼ 2014

10
2014 2015 4,007.70



	20,905.22	2.04%	35,762.78	4.37%
	1,735.99	0.17%	412.72	0.05%
	2,176.56	0.21%	3,904.80	0.48%
	23.41	0.00%	12.80	0.00%
	181,906.91	17.76%	41,801.76	5.11%
	1,023,996.75	99.97%	817,939.93	100.00%

$$= \frac{+ + + +}{+ + /}$$

2015

2014

2015

2015

2014

2014

2015

-108,144.12

-39,654.44

2015

2014

T1-T3

2014

2015

-29,369.51

134,312.06

2015

4

	2015	2014
	47.27	26.54
	7.72	13.75

1

$$= / = / +$$

/2

$$= / 365$$

2014

2015

26.40

48.49

2015

2014

2014 2015

	2015	2014
	4,247,522.63	3,400,166.58
	4,286,287.09	3,502,777.65
	-39,933.20	-103,019.29
	-38,786.99	-102,802.18
	-39,654.44	-108,144.12
	-35,632.43	-100,327.46

1

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

1

2013 2014 2015
 3.43 4.21 4.81 18%
 T4-T6 8
 2014 2015 2015 2014 36%

FD

2

1997

2

2015

2014

2015

2014

3

1

2

	2015		2014	

2014 2015 3e139,314.83

4

2014	8.2	2015	1.7
------	-----	------	-----

1

2015 2014

2014 7% 12%

2014 2015

2014 20 2015 80

FD 2015

16

2

2015

1166

2015

7

2014

2

10%

1

2015

APP

3

2013 12

2014 6

2014

8.3

222.87

2015

129.8

11,285.31

2015

T4-T6

2

		2015	2014
		4,115,592.78	3,299,127.20
		2.18%	1.77%
		458.96	235.29
		-	-
		9,064.28	172.25
		19.68%	22.71%
		14,280.88	17,311.12
		23.08%	42.47%
		4,139,396.91	3,316,845.86

2014

3G 4G

3G

2015

3G

2015

2014

2015

1

70%

2

1

2

3

946,901,092

63,027,806

63,027,806

(

	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

1

2 2014
2015

2015

2

61,200.00

61,200.00

3

30%

4

30%

	2015 12 31	2014 12 31
	4,785,542,136.63	4,169,291,782.75
	287,533,717.00	192,783,471.13
	646,080,393.53	1,151,071,544.05
	376,826,685.54	1,587,228,653.93
	83,418,116.29	111,856,568.31

	44,314,451.75	45,142,045.74
	197,269,142.78	172,484,245.26
	152,430,403.26	40,076,995.28
	1,151,807,378.64	
	43,562,614.71	47,693,242.46
	602,360.14	9,706.26
	50,552,900.00	60,269,900.00
	1,708,793,042.28	370,291,535.00
	11,443,979,339.92	9,756,821,000.62
	2,895,372,000.00	3,985,000,000.00
	4,491,561,087.00	2,435,714,650.00
	785,553,398.33	939,735,957.25

	21,765,603.72	39,048,031.30
	234,135.42	128,022.22
	1,819,069,148.59	418,017,647.02

	112,806,439.86	112,806,439.86
	224,231,827.39	224,231,827.39
	318,140,599.83	674,464,938.82
	1,255,178,867.08	1,611,503,206.07
	-54,167,012.11	-34,081,493.65
	1,201,011,854.97	1,577,421,712.42
	11,443,979,339.92	9,756,821,000.62

	281,396,556.21	244,340,419.23
	265,381,145.32	300,679,368.11
8.119.94.156 + 8.119.94.157	26,702,300.89	26,702,300.89

5.		
6.		
	-396,544,359.81	-1,081,441,217.74
	-356,324,338.99	-1,003,274,587.54
	-40,220,020.82	-78,166,630.

	624,591,791.44	701,334,938.88
	130,404,523.12	254,386,799.96
	1,438,398,704.15	1,201,265,400.56
	49,211,012,158.45	41,210,784,908.45
	1,343,120,588.13	-293,695,101.03
	4,551,387.89	1,234,480.80
	123,566,482.39	2,900,000.00
	128,117,870.28	4,134,480.80
	70,600,609.10	125,127,143.67
	64,871,391.00	19,747,000.00
	11,572,286.72	
	147,044,286.82	144,874,143.67
	-18,926,416.54	-140,739,662.87
	17,749,956.86	68,132,002.34
	17,749,956.86	68,132,002.34
	5,085,372,000.00	5,730,000,000.00
		13,918,595.68
	5,103,121,956.86	5,812,050,598.02
	6,205,000,000.00	3,870,000,000.00

	205,890,586.39	167,519,166.90
	1,991,696.71	414,904,444.74
	6,412,882,283.10	4,452,423,611.64
	-1,309,760,326.24	1,359,626,986.38
	316,508.53	-220,172.53
	14,750,353.88	924,972,049.95
	3,771,791,782.75	2,860,738,328.48
	3,786,542,136.63	3,785,710,378.43

	2015 12 31
	5,038,051,783.38

	4,491,561,087.00

	126,270,935.00
	10,374,377,660.17
	2,352,480,663.66
	-44,126,727.98
	2,308,353,935.68
	12,682,731,595.85

	2015
	43,030,139,021.84
	43,030,139,021.84
	43,407,267,671.77
	41,764,183,306.80

	189,684.26
	4,640,633.69
	1,916,500.14
-	-361,279,198.84
	12,765,139.74
-	-374,044,338.58
	-334,390,901.65
	-39,653,436.93
1.	
2.	
1.	
2.	

1

2

1

3.00

2014
0.87%

3

4

1

	8,000.00	2015.4.21	2016.12.31	

3

1

3

2

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

	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

7

1

9

2015

2014 12 31

		%		
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

2015 12 31

70%

30%

12

12

2015 3 31

400

300

2.49%

100

2015 4 10

1,500

160,494

14,839,506

5%

2013

2013 10 22

2014 12 16

2015 4 29

2015 7 30

4%

2015 8 7

4%

2015 8 10

24,306,065

2013 10

22

2015

2015 7 24

850

1.2

5,463.5

5,686.5

2015 8 10

BLISSFUL FAME LIMITED

1,000

ZHONG WEI CAPITAL L.P.

ZHONG WEI

CAPITAL L.P.

ZHONG WEI CAPITAL L.P.

O2O

2015 12 31

13.93%

2015 12 31

0.00%

0.00%

www.cninfo.com.cn

1

2

1

20%

2

10%

3

4

2/3

5

6

			%
2014	-	1,832.79	-
2013	-	2,748.49	-
2012	-	-2,261.21	-
	-	2,320.07	-
30%	-	232.01	-

	232.01	0.00
2014	91,678.63	-6,867.87
2013	89,845.83	-44,511.23

1

2015

1

2015

2016 3-136

2

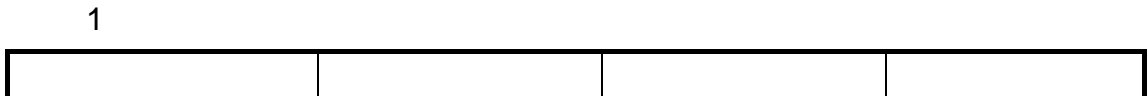
1

T4-T6

T4-T6

T4-T6

8



2

30%

2016 1 5



“

☒

Ú

1

13

2

3

1

2

3

4

5

6

7

8

9

10

1

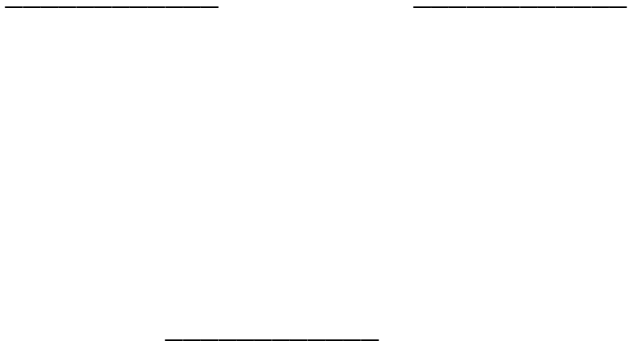
2

	618
	0755-23976739
	0755-23970739

	9	D	7
	18618101218		
	010-58137788		

	36
	13798439369
	0755-82990751

	28	4
	13922810282	
	010-88000006	



1

2

3

