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Business-to-Customer

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63,027,806

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| | | | |
| 1 | | 33,200 | 34,191,555 |
| 2 | | 28,000 | 28,836,251 |
| | | 61,200.00 | 63,027,806 |

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17.28%

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11.16%

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2015

| 2015 12 31 | | | |
|-------------|--------------|---------------------------|--------|
| | 1,119,014.76 | 343,319.38 ¹ | 30.68% |
| | 197,592.70 | 61,200.00 ² | 30.97% |
| 2015 | | | |
| | 4,303,013.90 | 1,274,256.79 ³ | 29.61% |

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

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| | 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 | | |
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204,108.43

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

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| | -0.24 | -0.33 |
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| 31 | 204,108.43 | | 2015 | 12 | 31 | |
| 190,704.50 | | | 7.03% | | | 30% |
| 61,232.53 | | | | | | |

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

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2016 2017 2018

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4.40%

2014 2015

2.45% 2.55%

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2012

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

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

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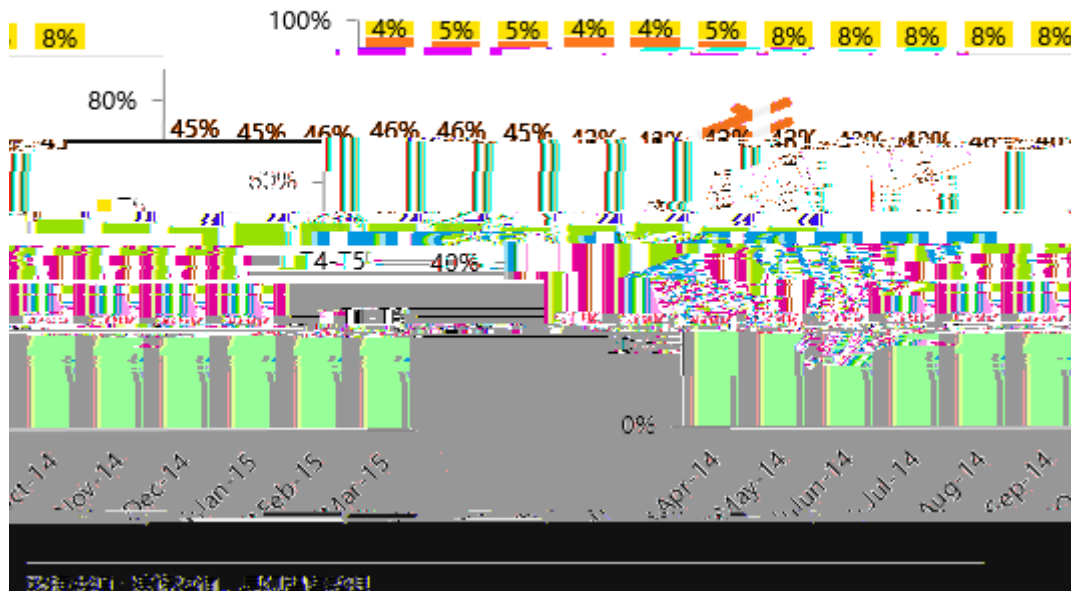
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T4-T6

T4-T6

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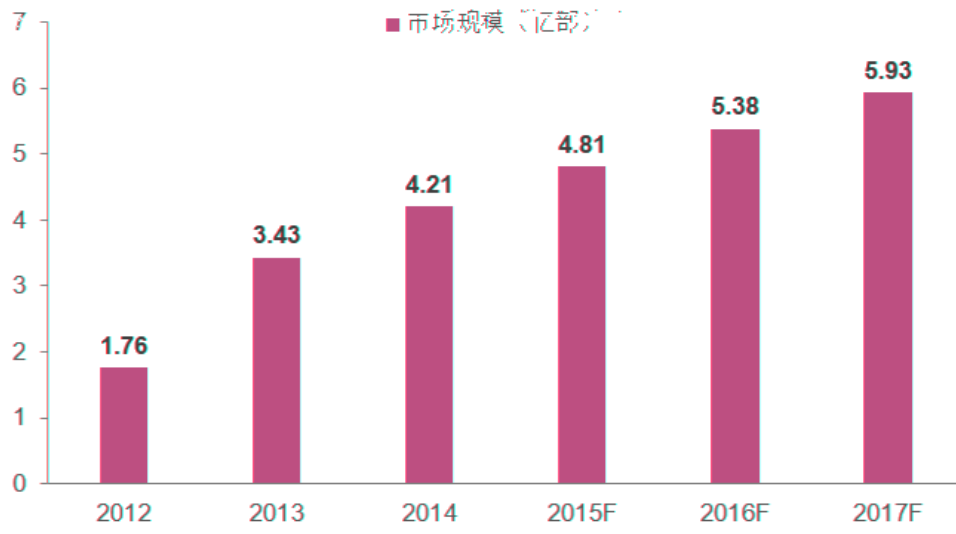
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| 2015 | 4G | | 3.56 | 3G | 4.08 | 2016 |
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| | | | | 2012 | 2013 | 2014 | |
| | | 1.76 | 3.43 | 4.21 | 2015 | 2016 | 2017 |
| | | 4.81 | 5.38 | 5.93 | | | |

中国智能电网市场规模预测



2013
17

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

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-100,327.46 -35,632.43 2015
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2018 15,800.00 2015 201,500.00 2017 38,500.00

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2014

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63,027,806

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

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70%

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17.28%

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51

11.16%

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30%

2015

| | | | |
|-------------------|--------------|---------------------------|--------|
| 2015 12 31 | | | |
| | 1,119,014.76 | 343,319.38 ¹ | 30.68% |
| | 197,592.70 | 61,200.00 ² | 30.97% |
| 2015 | | | |
| | 4,303,013.90 | 1,274,256.79 ³ | 29.61% |

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61,200.00

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

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

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| | Telling Telecommunication Holding Co.,Ltd. |
| | 360000110002043 |
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| | 946,901,092 |
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[97] 59 7,504.93
 66.62% 5,000.00
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| | | | % |
|---|--|-----------------|---------------|
| 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 |

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

70%

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25,200.00

| | | | % |
|---|--|------------------|---------------|
| 1 | | 7,433.60 | 29.50 |
| 2 | | 3,191.52 | 12.66 |
| 3 | | 2,356.80 | 9.35 |
| 4 | | 2,290.80 | 9.09 |
| 5 | | 9,927.28 | 39.39 |
| | | 25,200.00 | 100.00 |

2006 6

2006 6 22

[2006]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 |
| | | 25,200.00 | 100.00 |

2006 9

2006 8 7

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

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2007 3

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[2007]201

2,405.00

2007 8 7

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2007 8 6

52,805.00

| | | | % |
|---|--|------------------|---------------|
| 1 | | 7,328.76 | 13.88 |
| 2 | | 5,304.31 | 10.05 |
| 3 | | 5,025.89 | 9.52 |
| 4 | | 3,917.00 | 7.42 |
| 5 | | 3,807.31 | 7.21 |
| 6 | | 27,421.73 | 51.92 |
| | | 52,805.00 | 100.00 |

2008 2

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2008 12 29

2008 152 2008

4 14

95,049.00

| | | | % |
|---|--|------------------|---------------|
| 1 | | 13,191.76 | 13.88 |
| 2 | | 9,547.76 | 10.05 |
| 3 | | 9,046.60 | 9.52 |
| 4 | | 7,050.60 | 7.42 |
| 5 | | 6,853.17 | 7.21 |
| 6 | | 49,359.11 | 51.92 |
| | | 95,049.00 | 100.00 |

2009 5

2008 11 17 2008

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| | | | % |
|---|--|------------------|---------------|
| 1 | | 13,191.76 | 13.93 |
| 2 | | 9,547.76 | 10.08 |
| 3 | | 9,046.60 | 9.55 |
| 4 | | 7,050.60 | 7.45 |
| 5 | | 6,853.17 | 7.24 |
| 6 | | 49,000.22 | 51.75 |
| | | 94,690.11 | 100.00 |

2006 6 30
[2006] 1
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| 3 | | 10033 6 170 | 170.com PC |
| 4 | | | 2014 0.87% 3.00 |

2013 2014 2015

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[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 | |

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| | 440301102775626 |
| | 72300328-0 |
| | 440300723003280 |

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|---|---|---------|--------|
| | / | () | |
| 1 | | 2104.90 | 30.31% |

| | | | |
|---|--|-----------------|-------------|
| 2 | | 1945.00 | 28.00% |
| 3 | | 1200.00 | 17.28% |
| 4 | | 775.00 | 11.16% |
| 5 | | 775.00 | 11.16% |
| 6 | | 95.10 | 1.37% |
| 7 | | 50.00 | 0.72% |
| | | 6,945.00 | 100% |



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

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| | 300 | |
| | 2006 4 25 | |
| / | 440400000010352 | |

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| 1 | | 195.00 | 65% |
| 2 | | 105.00 | 35% |
| | | 300.00 | 100% |

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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% |

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| | <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% |
| | | 1,000.00 | 1,000.00 | 100% |

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%

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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% |
| | | 1,000.00 | 100% |

3 2001 11 5000

2001 10 16

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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% |
| | | 5,000.00 | 100% |

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% |
| | | 5,000.00 | 100% |

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

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% |
| | | 6,945.00 | 100% |

2016 2 23

2016 2 23

31.68% 1.37%

30.31%

1.37%

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30.31%

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[2016] [326]

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30% 61,232.53 30%

30%

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2016 2 23

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|-----------|-------------------------|-------------------------|
| [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 |

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| | 500 | 90% | |
| | 500 | 90% | |
| | 200 | 100% | |

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深圳证券交易所公告

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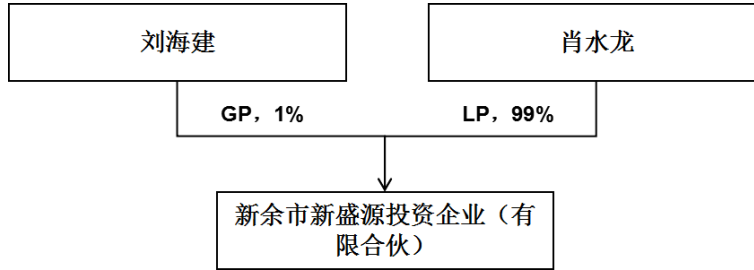
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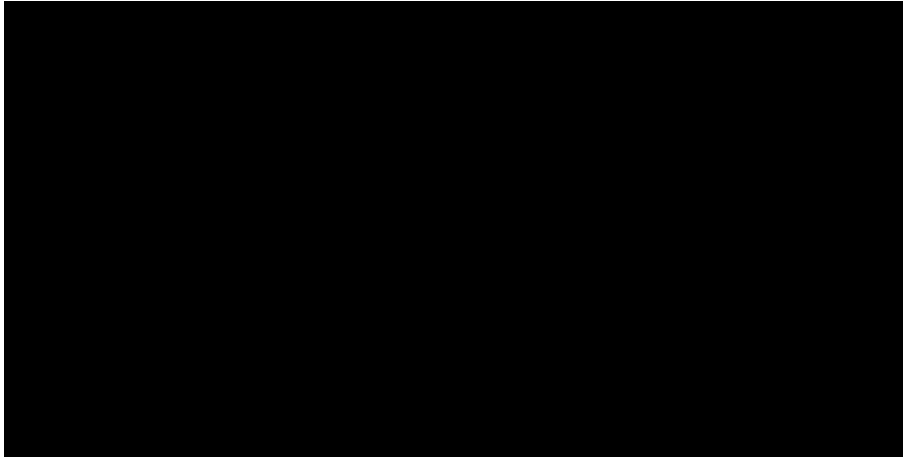
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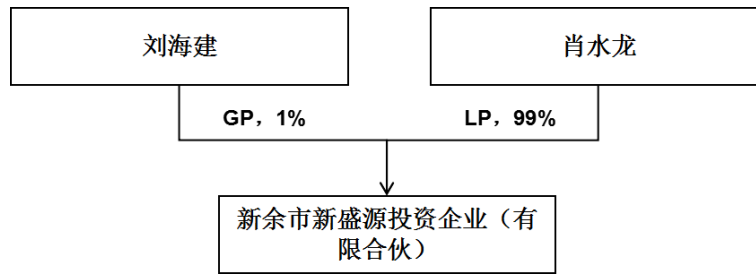
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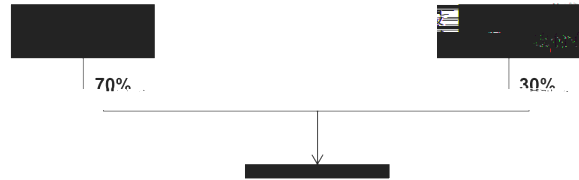


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2001 6 22

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

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| 2 | | 600.00 | 30% |
| | | 2,000.00 | 100% |

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| 2 | | 18,000.00 | 30% |
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| 6 | | 38,000.00 | 100.00% | |
| 7 | | 500.00 | 100.00% | |
| 8 | | 500.00 | 100.00% | |
| 9 | | 120.00 | 100.00% | |
| 10 | | 2,000.00 | 100.00% | |
| 11 | | 555.00 | 100.00% | |
| 12 | | 1,000.00 | 100.00% | |
| 13 | | 2,000.00 | 100.00% | |
| 14 | | 2,000.00 | 100.00% | |
| 15 | | 555.00 | 100.00% | |
| 16 | | 555.00 | 100.00% | |
| 17 | | 2,000.00 | 100.00% | |
| 18 | | 1,000.00 | 100.00% | |

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

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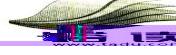

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| 1 | X | 113577 | -2 | 265 | 43.26 | 2013.06.13 |
| 2 | X | 113607 | -2 | 266 | 43.26 | 2013.06.14 |
| 3 | X | 113610 | -2 | 267 | 43.26 | 2013.06.14 |
| 4 | X | 113614 | -2 | 268 | 43.26 | 2013.06.14 |
| 5 | X | 113620 | -2 | 269 | 43.26 | 2013.06.14 |
| 6 | X | 113623 | -2 | 270 | 43.26 | 2013.06.14 |
| 7 | X | 113629 | -2 | | | |

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

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| 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 |

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

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| 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

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| 14 | | 0491876 | 2012SR123840 | V1.0 | 2012.08.16 | | |
| 15 | | 0491880 | 2012SR123844 | V1.0 | 2012.08.09 | | |
| 16 | | 0480391 | 2012RS112355 | V1.0 | 2012.03.23 | | |

17 0408546 2012SR040509 V1.0.0 2012.01.02

| | | | | | | | |
|-----------|--|---------|--------------|------|------------|--|--|
| 25 | | 0584234 | 2013SR078472 | V1.0 | 2013.04.17 | | |
| 26 | | 0585805 | 2013SR080043 | V1.0 | 2013.04.11 | | |
| 27 | | 0585307 | 2013SR079545 | V1.0 | 2013.05.27 | | |

28 0589718 2013SR083956 V1.0 2013.03.01

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

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

62 634.42 92.76 589244.12 636 1. 92.76 58

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| 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 | E2C40F2C09136240/36F27B300F571D 23 EDC.84 655.6 1.2 94.34 2.3 T2150AD 9BDC.84 6 | | | |

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

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| | | | <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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| | 134,312.06 | -29,369.51 |

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

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36.52%

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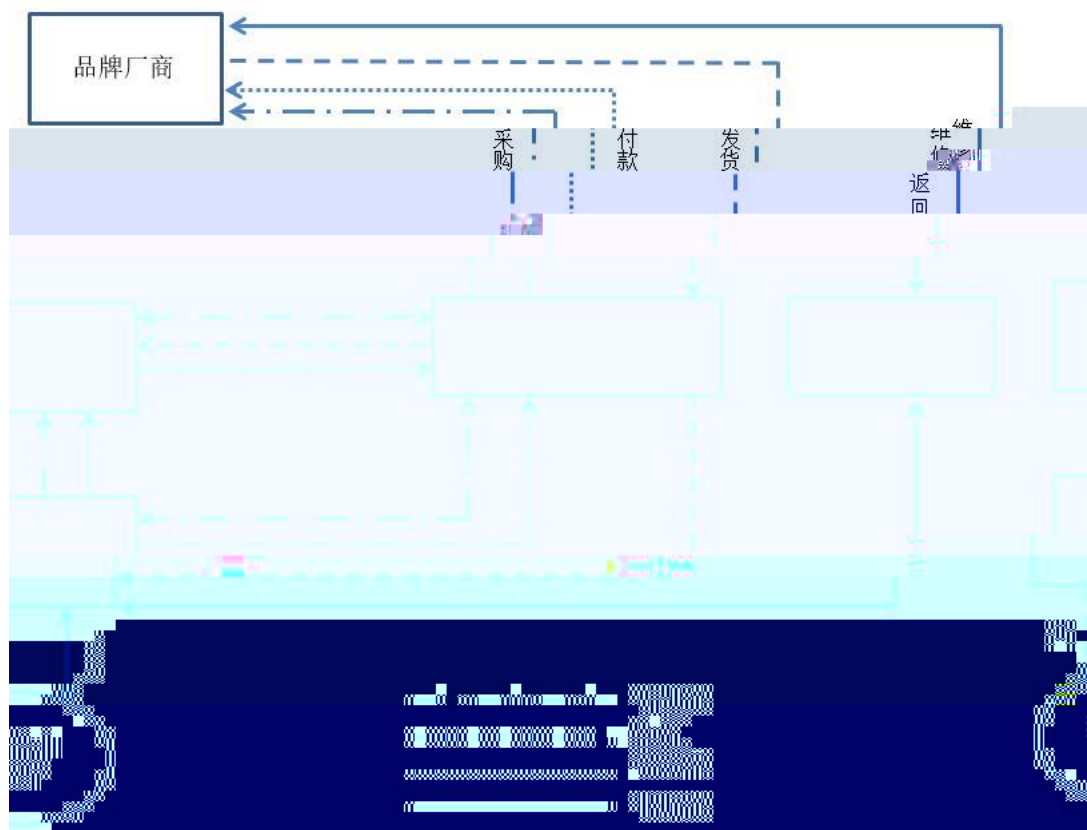
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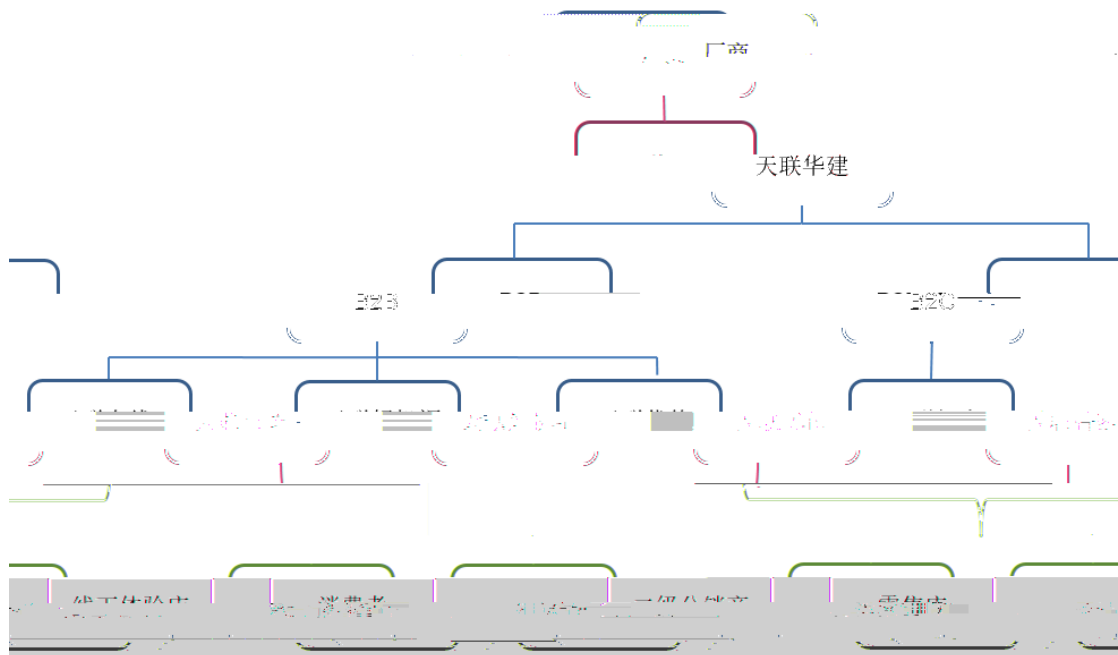
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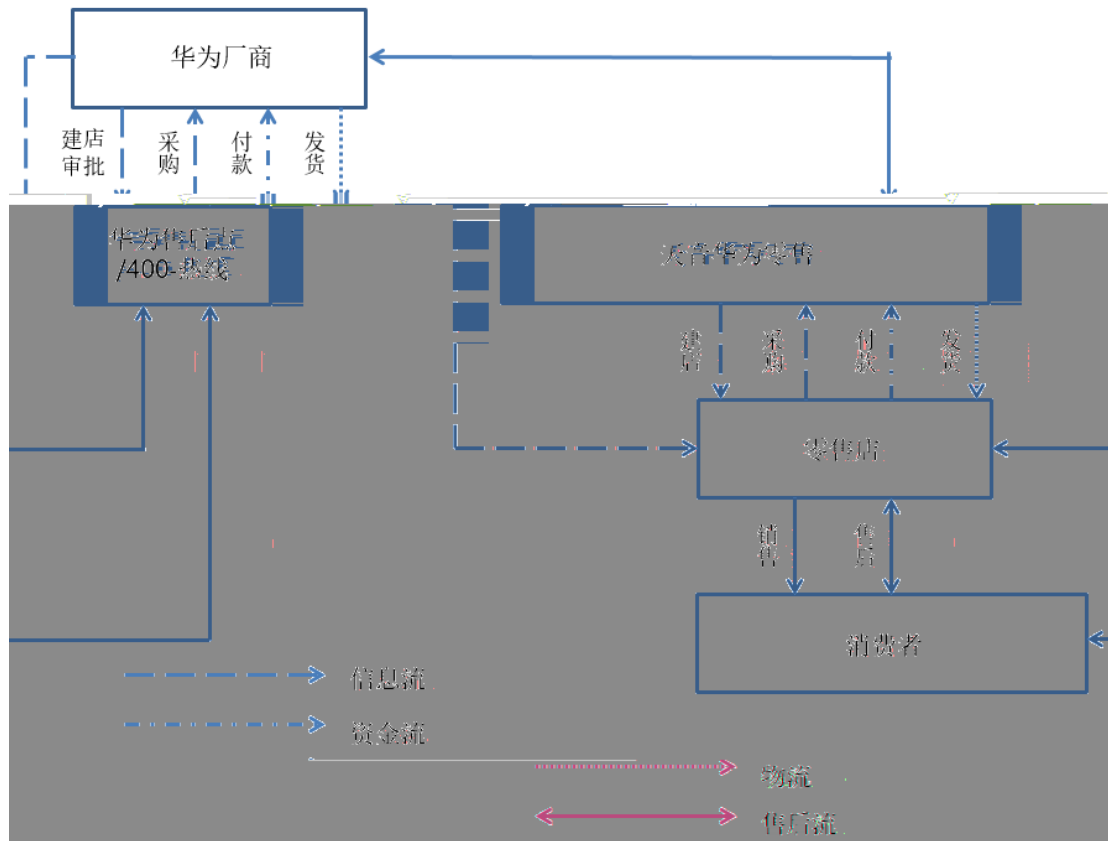
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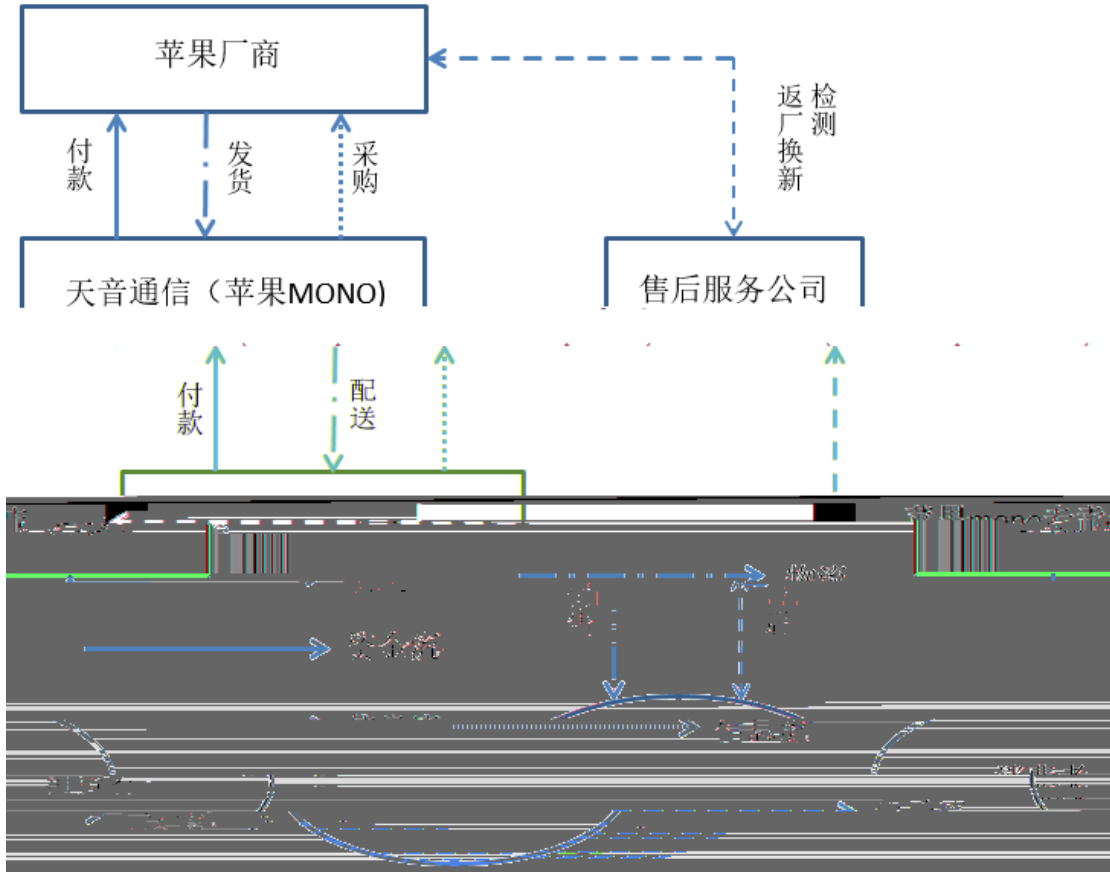


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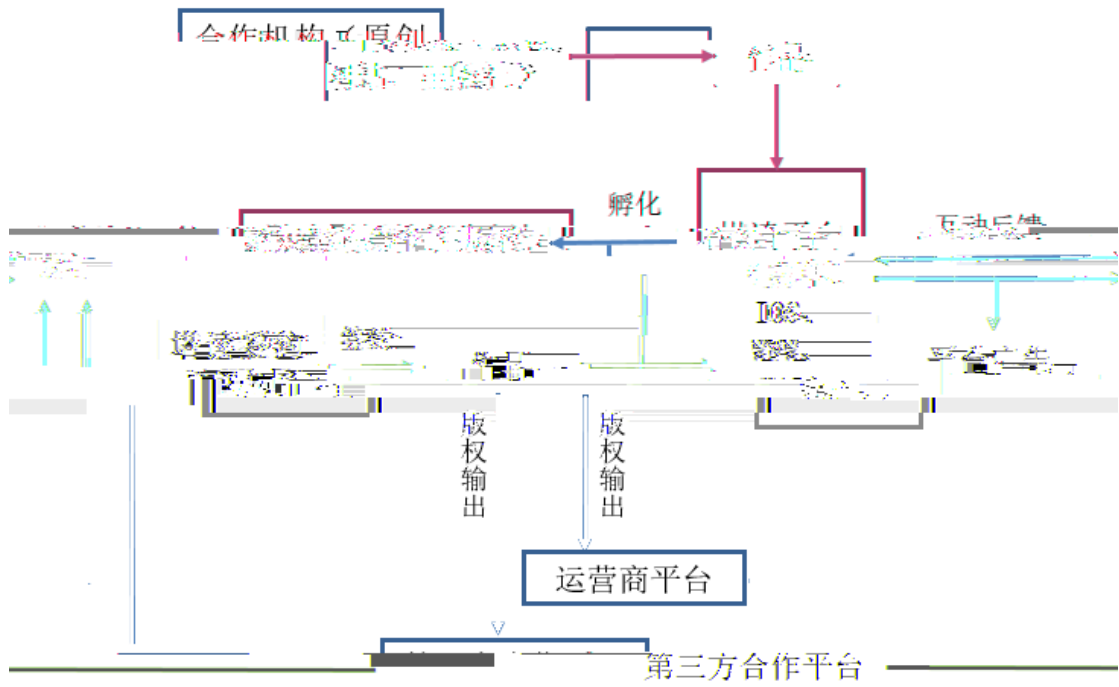
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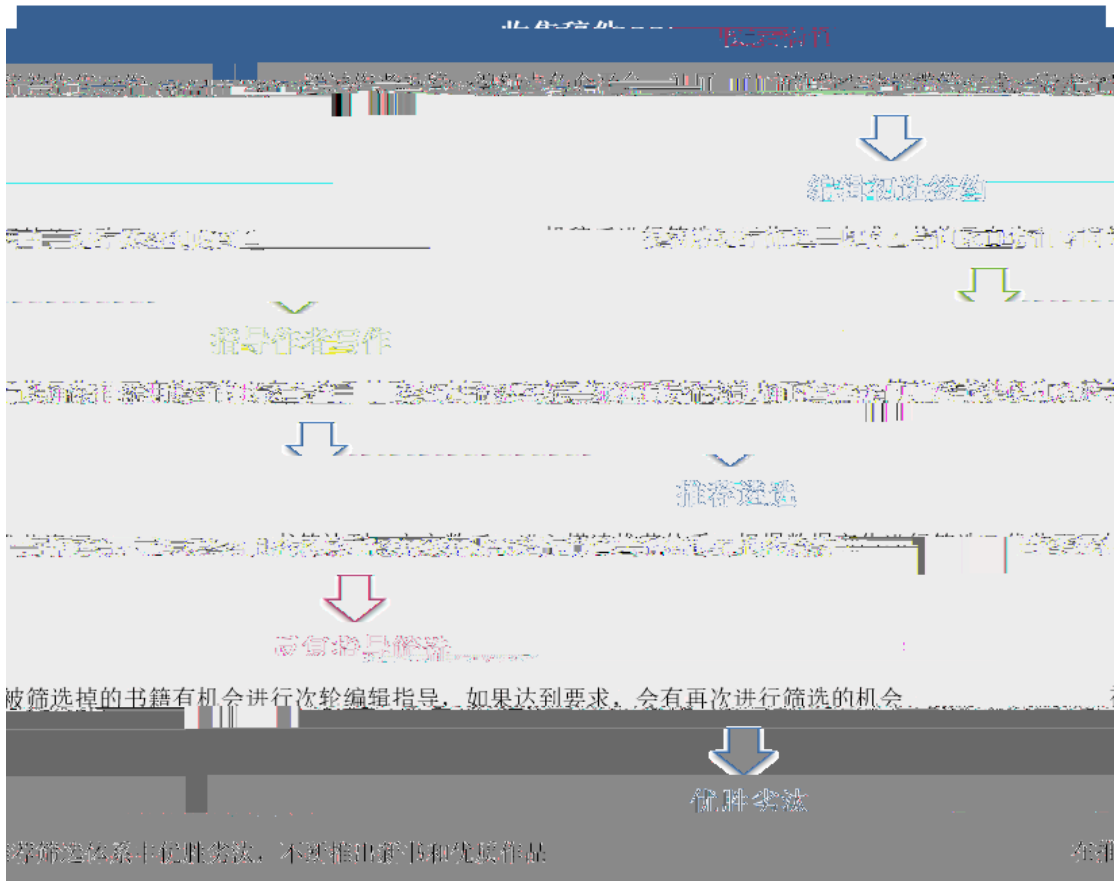
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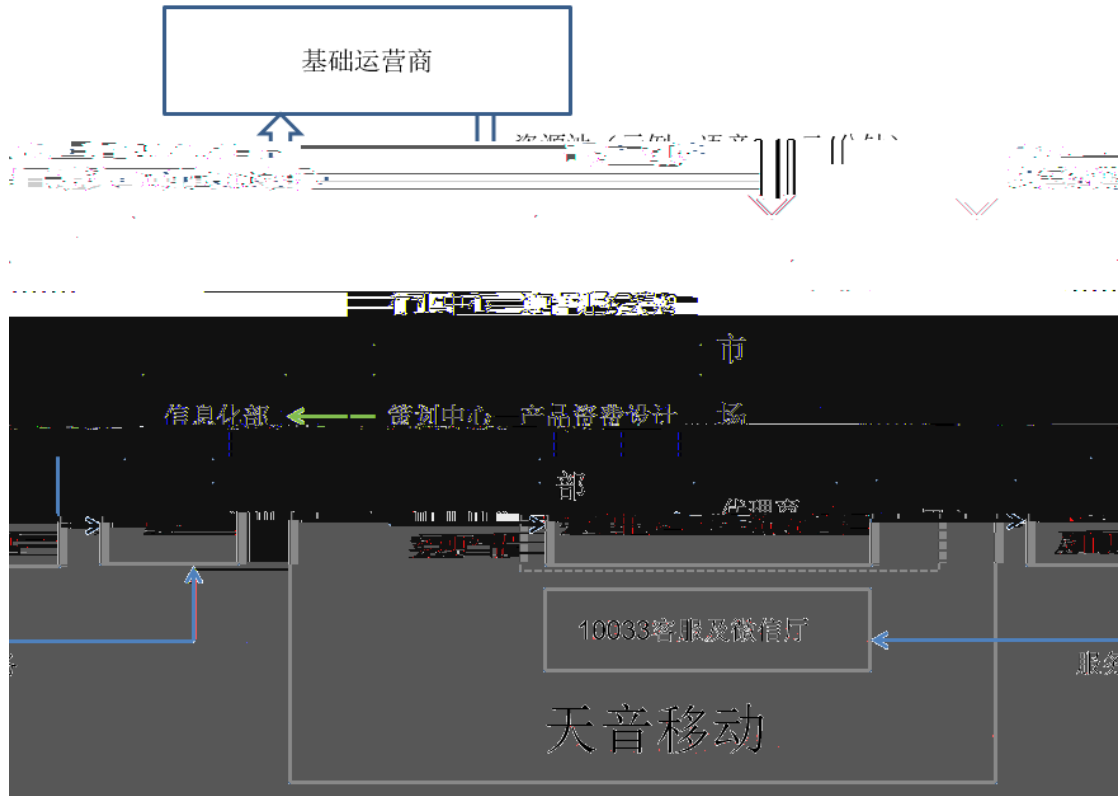
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| | | 270,061.57 | 6.34% |
| | | 252,768.91 | 5.93% |

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| | | 5 | 3-5 | 19.0-19.4 |
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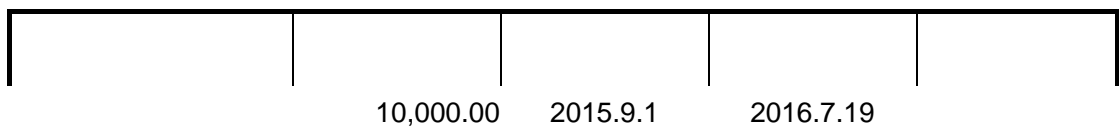
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| 1 | | 33,200.00 | 34,191,555 |
| 2 | | 28,000.00 | |

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

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| | | | | | | |
| | - | - | 63,027,806 | 6.24% | 63,027,806 | 5.87% |
| | - | - | - | - | 34,191,555 | 3.19% |
| | - | - | - | - | 28,836,251 | 2.69% |
| A | 569,685,857 | 60.17% | 569,685,857 | 56.41% | 569,685,857 | 53.09% |
| | 946,901,092 | 100% | 1,009,928,898 | 100% | 1,072,956,704 | 100.00% |

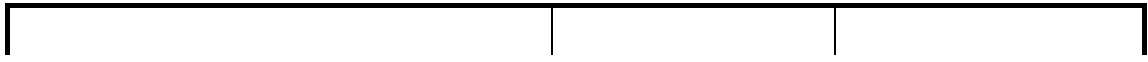
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2015

| | 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 |

| | | | % |
|----------|--|------------------|----------------|
| 1 | | 12,057.92 | 19.70% |
| 2 | | 25,221.84 | 41.21% |
| 3 | | 20,920.24 | 34.18% |
| 4 | | 3,000.00 | 4.90% |
| | | 61,200.00 | 100.00% |

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| | 3 | ERP | WMS | |
| | 4 | ERP | | |
| | | | | 5,110.00 |



6,300

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| 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 |
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| | | 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 12 31
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| | 2.06 | 5.62 |

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2015

| | 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 | | | |

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|------------|------------|-------|
| | 190,704.50 | |
| 204,108.43 | 13,403.93 | 7.03% |

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| 11 | | | 100% | |
| 12 | | | 100% | |
| 13 | | | 100% | |
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| 15 | | | 100% | |
| 16 | | | 70.91% | |
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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 | - | - |
| 10 | | 1,164,603.69 | 1,173,508.42 | 8,904.73 | 0.76 |
| 11 | | 973,899.19 | 969,399.99 | -4,499.20 | -0.46 |
| 12 | | - | - | - | |
| 13 | | 973,899.19 | 969,399.99 | -4,499.20 | -0.46 |
| 14 | | 190,704.50 | 204,108.43 | 13,403.93 | 7.03 |

DCF

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E

B

$B \quad P \quad C \quad I$

2

P

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

3

R_i

i

R_n

r

n

C

$C \quad C_1 \quad C_2$

4

C_1

C_2

I

D

2

R=

5

3

WACC

r

$$r = r_d w_d + r_e w_e$$

6

w_d

$$w_d = \frac{D}{E + D}$$

7

w_e

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

8

r_e

CAPM

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

9

r_f

r_m

β

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

10

t

B%]Ö

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

x

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

12

$Cov(R_x, R_p)$

p

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FD

FD

FD

FD

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

O2O
T4-T6 B2B
2015
T1-T3 T4-T6
B2B
O2O
2015 6 30
72 6
APP

| <i>/</i> | | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------|--|---------------------|---------------------|--------------------|---------------------|--------------|
| | | 4,000,000.00 | 4,200,000.00 | 4,410,000.0 | 4,542,300.00 | 4,678,569.00 |
| | | 3,927,118.52 | 4,125,016.90 | 4,332,909.8 | 4,462,897.09 | 4,596,784.00 |
| | | 144,800.00 | 245,000.00 | 360,000.00 | 504,000.00 | 655,200.00 |
| | | 139,042.26 | 234,766.08 | 344,962.41 | 482,947.37 | 627,831.58 |
| FD | | 201,015.34 | 205,500.28 | 226,849.71 | 233,655.20 | 240,664.86 |
| | | 195,311.28 | 199,620.35 | 220,324.37 | 226,934.10 | 233,742.12 |
| | | 50,000.00 | 80,000.00 | 100,000.00 | 120,000.00 | 140,000.00 |
| | | 38,800.00 | 62,000.00 | 76,750.00 | 92,000.00 | 107,000.00 |
| | | 4,395,815.34 | 4,730,500.28 | 5,096,849.7 | 5,399,955.20 | |

1

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

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

392q85i

| | 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 | 5,397,156.24 | 5,714,154.33 |
| | 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 | | | | | |

2

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1,555.99 | 1,555.99 | 1,555.99 | 1,555.99 | 1,555.99 |
| | 564.35 | 564.35 | 564.35 | 564.35 | 564.35 |
| | 52.58 | 52.58 | 52.58 | 52.58 | 52.58 |
| | 2,172.92 | 2,172.92 | 2,172.92 | 2,172.92 | 2,172.92 |

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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 |

| | | |
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| | | 0.0412 |
|--|--|--------|

2 r_m

1992 5 21

2015 12 31

$r_m=11.53\%$

3 e

2011 1 2015 12

250

$x=1.0792$ 12

$t=1.0126$

11

$u=0.9367$

10

$e=1.9131$

4 r_e

9

r_e

$r_e=0.0412+1.9131 \times (0.1153-0.0412) +0.01=0.1930$

5 7 8

$W_d=0.5816$

$W_e=0.4184$

6 $r_d=0.0385$

7 r 6

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

2

5-12 3

352,777.70

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13

I=197,290.13

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2015 12 31

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$$C_1 = -72,958.90$$

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C_2

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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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| 14 | | | 100% | |
| 15 | | | 100% | |
| 16 | | | 70.91% | |
| 17 | | | 50% | |
| 18 | | | 55% | |
| 19 | | | 100% | |
| 20 | | | 100% | |

2015 12

FD

12

2016 -2018

| / | 2016 | 2017 | 2018 | |
|----|------------------|------------------|------------------|--------|
| FD | 18,581.30 | 24,749.51 | 32,138.57 | 100% |
| | 1,172.43 | 1,278.90 | 1,597.30 | 55% |
| | -418.28 | 848.36 | 1,804.31 | 100% |
| | 108.43 | 275.42 | 375.60 | 50% |
| | -3,591.65 | 2,337.09 | 5,562.61 | 70.91% |
| | 16,315.22 | 28,096.20 | 38,953.65 | - |

2016 -2018

16,315.22

28,096.20

38,953.65

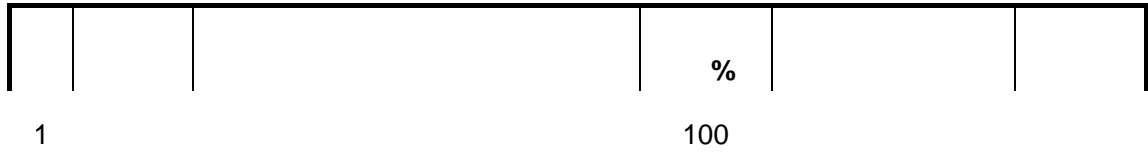
4

2016-2018
2016-2018

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| | | | 7840.77 | 12360 | 260 | 1400 |
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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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61,200.00
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30% 2015 12 31

61,232.53

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

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27,500.00 38,500.00

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2016 2 23

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| 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% |
| | -418.28 | 848.36 | 1,804.31 | 100% |
| | 108.43 | 275.42 | 375.60 | 50% |
| | -3,591.65 | 2,337.09 | 5,562.61 | 70.91% |
| | 16,315.22 | 28,096.20 | 38,953.65 | - |

2016 -2018

16,315.22 28,096.20 38,953.65

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