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2017 3 22

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.....	85
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.....	86
.....	87
.....	87
.....	96
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.....	5%
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.....	120
.....	120
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.....	130
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.....	171
.....	172
.....	186

.....	200
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.....	232
.....	237
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[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

57

30%

2017 1 31

30%

106,449.00

70%

4

106,449.00

100%

30%

2017 1 31



2017	1	31	100%	354,830.00
				139,884.77
214,945.23			153.66%	
106,449.00				
"				"

1yA>|6RD]Ct]Öen-US\$6,104,614.00

60

120

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90% 10.55 /



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	<i>1,597.19</i>	<i>4,624.29</i>	<i>5,808.07</i>
	<i>1,492.21</i>	<i>1,820.83</i>	<i>2,035.76</i>
	<i>-1,847.97</i>	<i>1,283.80</i>	<i>6,342.57</i>



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106,449.00

1		11,465	11,465	10.77%
2		60,138	43,633	40.99%
3	(VLT)	56,263	49,351	46.36%
4		2,000	2,000	1.88%
		129,866	106,449	100.00%

"

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100,899,525

	1
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	13.76%

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2016 9 29

2016 11 29 2016

12 29 2017 2 8

2016-118

2016-140 2017-008

2017 3 22

2017 3 23

			100%
354,830.00			
139,884.77	214,945.23	153.66%	



10-30

T4-T6



2016	3	21			100%
			100%	52%	
115,167.24					

2015	2016		-39,942.23	14,503.77
	-39,654.44	18,995.77	2015	
	2016			

2

1 2016 12 26 "

" 2017 1 13

50%

50%

1

2 2014 8 19

14

"

[95] 00323 "

2

174.22

2008

"

"

2

3
193.50
2.87% 3

1 2017 1 159,167.32
101,927.32 57,240.00
2 8 1 6 25
3 3
5 100%





			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	2016	92.68%
				2017	2	17
	2016		5G			

T4-T6

T4-T6

T4-T6

T4-T6

T1-T3

T4-T6

30%

70%

30%

$\frac{1}{2}$

1

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1.00

2

3

90%

20

60

120

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20

90% 10.55 /

$$P1 = P0 / (1 + N)$$

$$P1 = (P0 + A \times K) / (1 + K)$$

$$P1 = P0 - D$$

$$P1 = (P0 - D + A \times K) / (1 + N + K)$$

P0

N

K

A

D

P1

4

30% 106,449.00
106,449.00

5

30% 106,449.00
100,899,525

6

36

7

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30%

15 30%
15

47

15

1

A

1.00

2

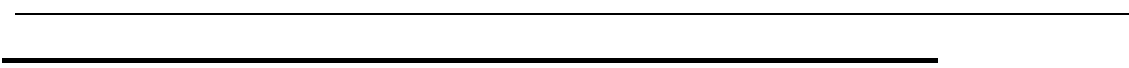
3

20

90%

	35,000.00	36,167,554
	24,000.00	24,800,608
	30,449.00	31,464,738
	17,000.00	17,567,097
	106,449.00	110,000,000

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958,818,992

100,899,525

100,899,525

	131,917,569	13.76%	131,917,569	12.45%	165,092,924	14.22%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.79%
	86,300,019	9.00%	86,300,019	8.14%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.10%	64,671,663	5.57%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%
	-	-	100,899,525	9.52%	100,899,525	8.69%
					22,748,815	1.96%
	-	-	-	-	28,861,611	2.49%
	-	-	-	-	16,113,744	1.39%
A	558,898,257	58.29%	558,898,257	52.74%	558,898,257	48.16%

	958,818,992	100.00%	1,059,718,517	100.00%	1,160,618,042	100.00%

"

25%

4

6

7

1



"

" 1
13.76%

2

"

" 1

2



2

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70%

(88)

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13.76%

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3

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2016

" [2017]3-118 "

65

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5

30%

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66



3

1

17.28%

2

11.16%

3

4

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5%

	91360700158312266X
	94,690.1092
	1997 11 07
	000829
	20
	117 D
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1997 11

1997 7 27

[1997]08

[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

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

[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			

2004	9	19	2004	2004
				2004
				2004 6 30
15,750.00			10	1
				10
5				
2004	12	21		
			[2004]04	2004
2004	12	6		
				2004
36		2004	10	20
				25,200.00

			%
1		7,433.60	29.50
2			

			%
3		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	12	31	25,200.00
		10	9			22,680.00
	10	1			25,200.00	
2007	5	17				
						2007
014		2007	4	4		50,400.00

			%
1		7,328.76	14.54
2		5,304.31	10.52
3		5,025.89	9.97
4		3,917.00	7.77
5		3,807.31	7.55
6		25,016.73	49.65
		50,400.00	100.00

2007 7

2007 7 25

[2007]201

2,405.00

2007 8 7

2007 035

2007 8 6

52,805.00

			%
1		7,328.76	13.88

2008 2				
2008 2 26		2007		2007
			2007 12 31	
52,805.00		10	8	42,244.00
2008 12 29				2008
152	2008 4 14			95,049.00

			%
1		13,191.76	13.88
2		9,547.76	10.05
3		9,046.60	9.52
4		7,050.60	7.42
5		6,853.17	

			%
4		7,050.60	7.45
5		6,853.17	7.24
6		49,000.22	51.75
		94,690.11	100.00

2016

2016 2 26

<

> 2016 3 14 2016

2016 4 8

121

1,324.21

1,191.79

2016 4 8

121

1,191.79

5.40 /

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565,300

2016 12 6

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168,600

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%

1

2006 6 30 " [2006] 1 "

" [2006]819 "

3,024.00

29.50% 17.50%

2006 9

14.54% 2007 7

2,405.00 13.88%

2008 11 358.89 2009 6

13.93%

2011 11

2012 10

2012 10

2 2011

2011 11 21 2011

5%



“ “ “ “ “ “

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2008

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5%

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2011 11 21

2011 12 7

2016 1 12

[2016]7

100%

2016 2 18

2016 3 22

2016

3 28

2016-034

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	91440300723003280X
	2 32 3202

	/		()	
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

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%
2		1,200.00	24%
3		775.00	15.5%
4		775.00	15.5%
5			

15,000 1,945 13,055

2007 8 9 ([])

[2007]36) 2007 8 8

15,000 1945 13055 "

"

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%
		6,945.00	100%

6 2016 2

2016 2 23

1.37% 30.31% 1 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

1

2

	/	()	
1		1.00	0.0049%
2		9,278.16	45.10%
3			

2		105.00	35%
		300.00	100%

3

1

		37 1-135
		2016 2 18
		91659001MA775K4547

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

	/	()	
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1		100.00	100%
		100.00	100.0%

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1

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	/	()	
1		1.00	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

	/		()	
26			3.91	0.13%
27			105.91	3.53%
28			141.76	4.72%
29			46.02	1.53%
30			19.54	0.65%
31			27.16	0.91%
32			35.47	1.18%
33			45.53	1.52%
34				

	201,008.02	192,287.37
--	------------	------------

100%

4

		/	/
1		35,000.00	36,167,554
2		24,000.00	24,800,608
3		30,449.00	31,464,738
4		17,000.00	17,567,097
		106,449.00	110,000,000

2006	5	2007	5	"	[2006]209	"
"		[2007]145	"	4	2	
				40	46	
2010	12			[2010]268		
				10		
		46	56			
2013	4			[2013]159		
				14		
		56	70			
2012	11			[2012]405		
						39.26
				70		109.26
2014	12			[2014]627]	
				26.74		2015
2				[2015]58	[205EMC /P <</MCID 65 >>2 DC /C20 12 Tf36	
				25 01 C907A3 > 4 < 04BE0FCE0-9MCID 47 >> BDP		
				[201533 3EMC /P <</MCID 65 >>1DC /C20 12		

109.26

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

2015

" [2016]3-508 "

2016

	2016 12 31	2015 12 31
	11,413,223.76	10,417,378.06
	3,122,040.55	2,722,077.81
	8,291,183.21	7,695,300.25
	2016	2015
	392,218.24	361,539.00

	405,305.77	2,922.72
	361,382.94	27,017.26

7

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1

	1 A 201
	2017 1 22
	91440300MA5EC3F24T

2

2017 1 19

10

490

2017 1 22

	/			
1			10	2%
2			490	98%
			500	100%

3

2003	3
36	

1988 4 4

[2002] 091 "

2003 3 18

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			100%

2005 1 3,000

[2005

003 " 2005

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12,000

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2009 1 2 16 8,000

20,000 "

103

2009 2064 " 2009 12

18

2015 11 10 16,000

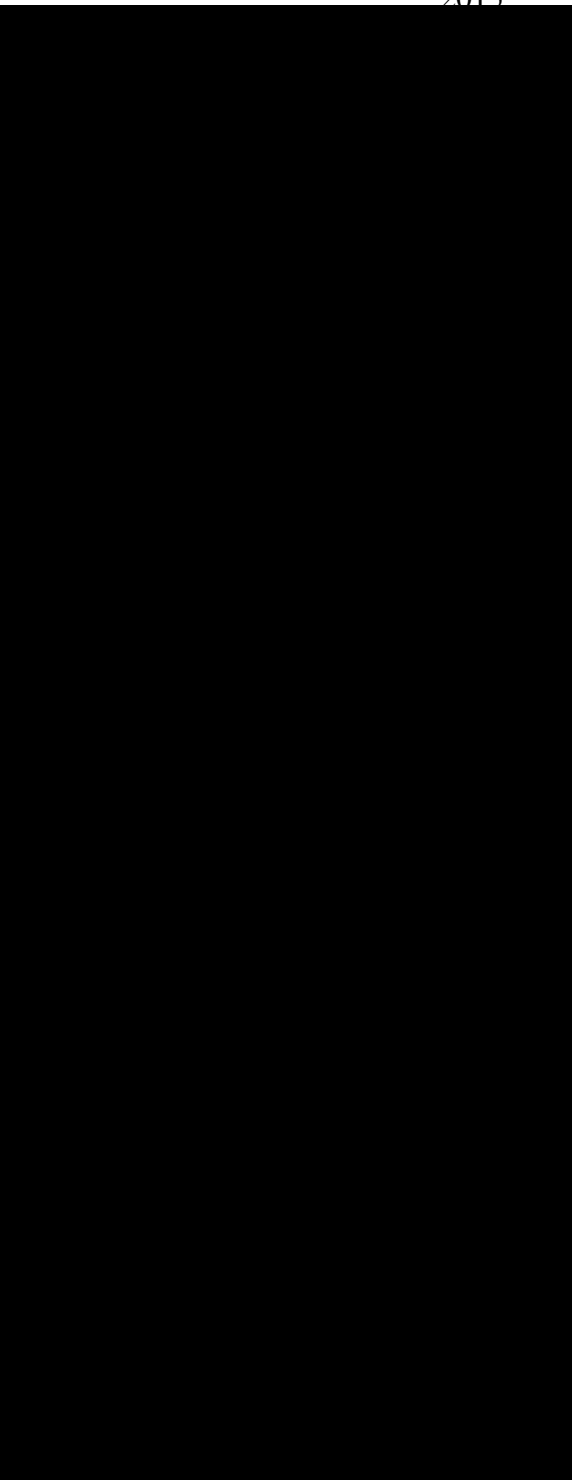
36,000

%

1		100%	
2		16%	
3		100%	
4		100%	
5		45%	
6		10.26%	
7		50%	
8		100%	
9		57.10%	
10		100%	
11		100%	

14		33%	
15		97.65%	
16		35.53%	
17		100%	

2015 ¤ Ñ @...œÕ@:U@D Ñ A(T(æ@~P



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1 2015 9

2015 9 14

	/			
1			600.00	60%
2			400.00	40%
			1,000.00	100%

2 2016 2

2016 2 29

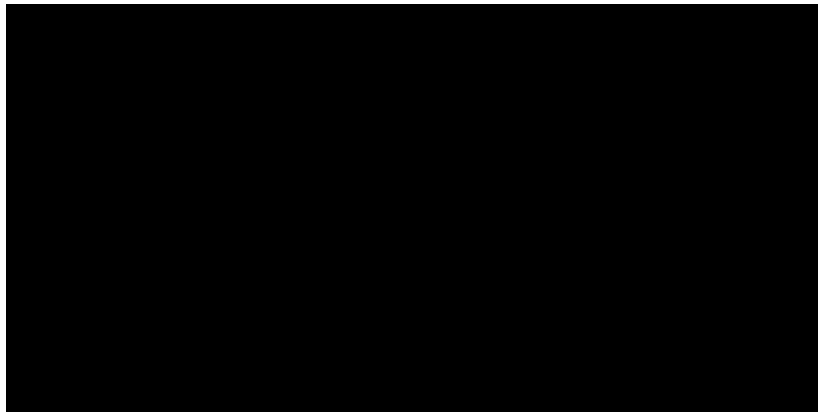
600

2016 2 29

	/			
1			600.00	60%
2			400.00	40%
			1,000.00	100%

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	44030119630511****				
		39		21D	
		1104			

4			50%
5			33%
6			30.86%
7			14.08%
8		()	4.85%
9			4.82%

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131,917,569

13.76%

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90,465,984

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<i>4</i>		<i>64,671,663</i>	<i>6.74%</i>

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<i>1</i>		<i>2,158,000.00</i>	<i>100.00%</i>
		<i>2,158,000.00</i>	<i>100.00%</i>

6

4

2

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

3

3

<i>1</i>		<i>75,460.00</i>	<i>34.30%</i>
<i>2</i>		<i>33,712.74</i>	<i>15.32%</i>
<i>3</i>		<i>33,671.35</i>	<i>15.31%</i>
<i>4</i>		<i>31,428.57</i>	<i>14.29%</i>
<i>5</i>		<i>13,959.53</i>	<i>6.35%</i>

6			
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2		95.10	1.37%
3		775.00	

5%

5%

4

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

99%

1%

5%

5%

5

	/			
<i>1</i>			<i>0.03</i>	<i>1%</i>
<i>2</i>			<i>2.97</i>	<i>99%</i>
			<i>3.00</i>	<i>100%</i>

5%

5%

5%

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5%

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2016 11 22

2016 12 30

3 20

2017 3 13

2017-013 2017-015

2017 3 22

2017 3 23

2017-019

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<i>1</i>			
<i>2</i>			
<i>3</i>			
<i>4</i>			
<i>5</i>			
<i>6</i>			
<i>7</i>			
<i>8</i>			
<i>9</i>			

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2015 93

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1996 12 2

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N22476

	<i>/</i>		()	
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

	/	()	
3		180.00	9%
		2,000.00	100%

2003 7

70%

2001 12 14

2001 7,932

[2003]20

2003 7 10

2003 7 14

	/	()	
1		1,400.00	70%
2		600.00	30%
		2,000.00	100%

2007 8

60,000

2007 7 10

2,000

60,000



"

2011 7

2011 7 20



15		2,500.00	55.00%	
16	BLISSFULFAMELIMITED/	200	100.00%	TMT LP
17		5,000.00	29.00%	
18		948.93	10.54%	
19		748.59	15.00%	

20

%8.6236 1.4522 611

	<i>2017 1</i>	<i>2016</i>	<i>2015</i>
	<i>396,599.69</i>		

HESR

MONO

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10-30

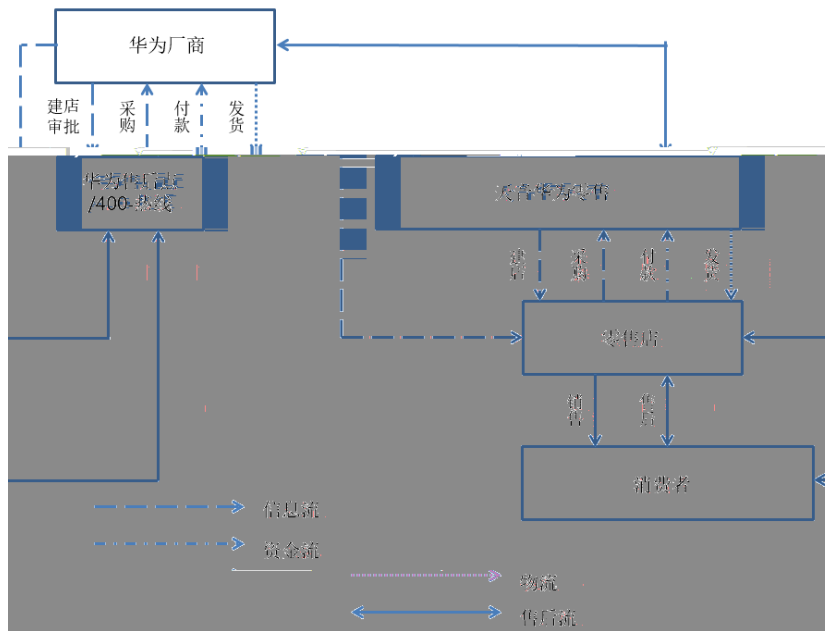
5

	2017 1		2016		2015	
	298,715.60	99.46%	2,077,793.00	98.00%	3,283,741.51	97.82%
	1,615.95	0.54%	42,462.73	2.00%	73,170.74	2.18%
	300,331.55	100%	2,120,255.73	100%	3,356,912.25	100%

97%

2

1





T2

MONO

3

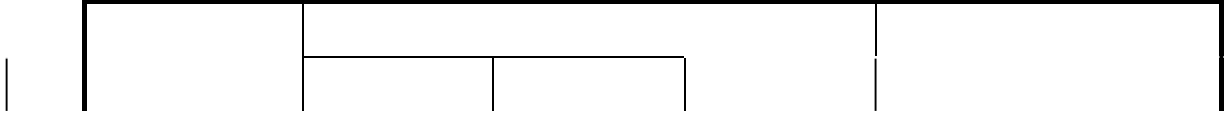
	<i>2017 1</i>		<i>2016</i>		<i>2015</i>	
<i>MONO</i>	<i>88,570.17</i>	<i>92.00%</i>	<i>857,363.21</i>	<i>79.20%</i>	<i>680,300.19</i>	<i>80.60%</i>
<i>HESR</i>	<i>6,381.81</i>	<i>6.63%</i>	<i>85,006.93</i>	<i>7.85%</i>	-	-

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APP

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	<i>2017 1</i>	<i>2016</i>	<i>2015</i>
	<i>2,510.42</i>	<i>2,468.56</i>	<i>1,911.22</i>
	<i>1,874.45</i>	<i>1,454.43</i>	<i>2,044.76</i>

pad

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	<i>2017 1</i>	<i>2016</i>	<i>2015</i>
<i>1</i>	<i>359.00</i>	<i>5,254.00</i>	<i>5,299.00</i>
<i>2</i>	<i>360.00</i>	<i>2,570.00</i>	<i>2,060.00</i>

<i>2017 1</i>					
	<i>455</i>	<i>1,300</i>	<i>216</i>	<i>371.00</i>	<i>15.58%</i>
	<i>-</i>	<i>9,225</i>	<i>-</i>	<i>1,045.00</i>	<i>43.87%</i>
	<i>-</i>	<i>-</i>	<i>-</i>	<i>966.00</i>	<i>40.55%</i>
	<i>455</i>	<i>10,525</i>	<i>216</i>	<i>2,382.00</i>	<i>100.00%</i>
<i>2016</i>					
	<i>1,106</i>	<i>15,603</i>	<i>455</i>	<i>11,582.00</i>	<i>37.35%</i>
	<i>216</i>	<i>14,129</i>	<i>203</i>	<i>1,402.00</i>	<i>4.52%</i>



2016	1		454,643.58	13.57%
	2		87,414.86	2.61%
	3		41,161.27	1.23%
	4		32,847.40	0.98%
	5		31,319.01	0.93%
				647,386.12
2015	1		206,373.40	4.86%
	2		77,580.29	1.83%
	3		76,054.81	1.79%
	4		61,541.85	1.45%
	5		57,779.74	1.36%
				479,330.09

2017 1	1		365,832.53	81.44%	
	2		32,516.39	7.24%	
	3		21,901.60	4.88%	
	4		16,830.18	3.75%	
	5		739.82	0.16%	
				437,820.52	97.46%
2016	1		2,622,345.65	81.20%	
	2		178,021.57	5.51%	
	3		163,276.88	5.06%	
	4		55,753.07	1.73%	
	5			18,424.67	0.57%
				13,447.30	0.42%
			3,051,269.14	94.48%	
2015	1		2,733,483.62	64.13%	
	2		252,768.91	5.93%	
			146,397.91	3.43%	

5

96,539.76

	2017	1	2016	2015
	94,713.69		-70,685.44	134,312.06
	-55,816.55		-122,632.34	-19,249.29
	-14,459.39		93,323.57	-130,976.03
	24,437.76		-99,994.21	-15,881.61

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	<i>2016</i>	<i>2015</i>		
	<i>804.71</i>	<i>-2,624.77</i>	<i>3,429.48</i>	<i>-130.66%</i>
	<i>5,582.07</i>	<i>4,701.63</i>	<i>880.44</i>	



05 PG-005-009 103 104 113

14 1,350.4

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5,055.29

5,055.29

						m ²	
1		X 090463	2015 00334	117		1,250.44	
2		X 090457					1,421.32

						m ²	
3		X 090464				1,425.40	
4		X 090465				1,428.91	
5		X 090466				1,476.59	
6		X 090467				838.11	
7		X 1325970	-	19 1 -1 1 2 102		463.81	
8		08903	95 00323	14		2,883.90	
9			1220027733	4 3001		53.85	
10			1220027730	4 3002		46.38	

11

1220027731

4 3006

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			

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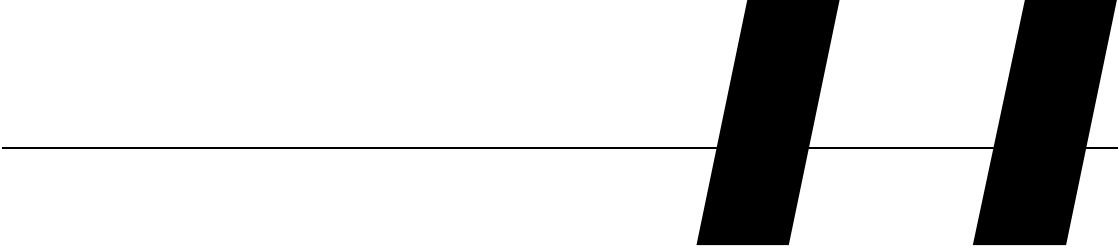
/

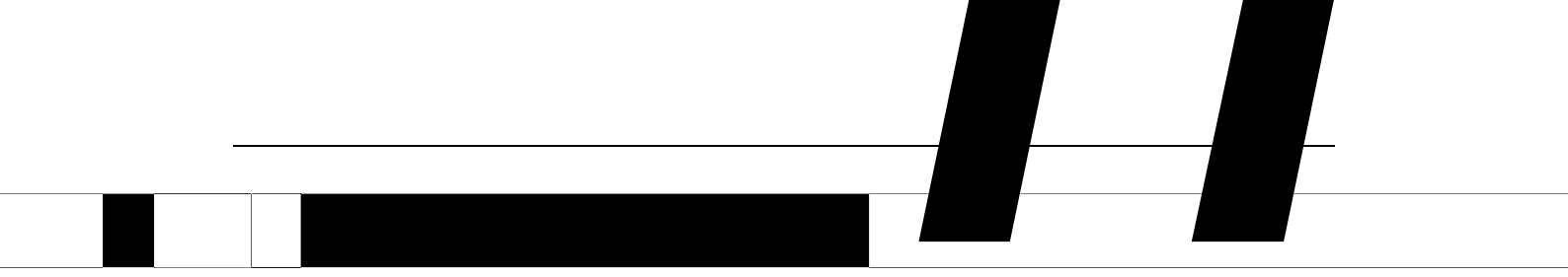
					/	
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51			8254010	09	2011-06-14	2021-06-13
52			7296277	42	2010-11-28	2020-11-27
53			7299119	35	2010-11-28	2020-11-27
54			13734004	09	2015-02-14	2025-02-13
55			7299017	38	2010-10-14	2020-10-13
56			13741002	41	2015-06-21	2025-06-20
57			7298968	36	2010-10-14	2020-10-13
58			7299063	41	2012-03-14	2022-03-13
59			7296348	42	2010-11-28	2020-11-27
60			13741003	09	2015-04-14	2025-04-13
61			8254011	41	2011-05-07	2021-05-06
62			7296364	42	2010-11-	







146			11826099	41	2014-05-14	2024-05-13	
147			14453955	09	2015-06-07	2025-06-06	
148			11036122	38	2013-10-14	2023-10-13	
149			9742152	35	2012-09-14	2022-09-13	
150			7655106	42	2011-01-07	2021-01-06	
151			7655139	42	2011-01-07	2021-01-06	
152			3597323	09	2015-01-14	2025-01-13	
153			3422407	09	2014-04-14	2024-04-13	
154			7655127	42	2011-04-07	2021-04-06	
155			15807584	41	2016-01-21	2026-01-20	
156			15807598	09	2016-01-21	2026-01-20	
157			T1414025D	09	2014-09-01	2024-08-	

7			ZL201310462854.7		2013-10-1	
8			ZL201310752961.3		2013-12-31	
9			ZL201210371420.1		2012-9-28	
10			ZL201210587343.3		2012-12-28	

11 WEB

27			ZL200520018674.0		2005.5.20	
28			ZL201120036520.X		2011-2-11	
29			ZL201220590344.9		2012-11-9	
30			ZL201420603150.7		2014-10-17	
31			ZL201420603187.X		2014-10-17	
32			ZL201420603107.0		2014-10-17	
33			ZL201420602381.6		2014-10-17	
34			ZL201520327979.3		2015-5-20	
35			ZL201520327682.7		2015-5-20	

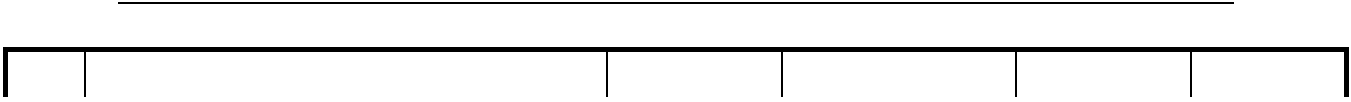
36

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	V3.4				
8	V1.10	Android		2012SR102057	2012.10.30
9	V1.00	Symbian		2012SR099591	

77	V1.00		2009SR032903	2009.8.18	
78	V1.00		2009SR07819	2009.2.26	
79	V9.00		2008SR38933	2008.12.31	
80	V1.00		2008SR34068	2008.12.12	
81	V1.00		2008SR12091	2008.6.26	
82	V1.0		2008SR04503	2008.2.28	
83	V1.0		2008SR03264	2008.2.15	
84	V1.0		2007SR01678	2007.1.25	
85	V1.0		2007SR01677	2007.1.25	

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		/			
10		XZ2440320131488	2016.12.9-2 020.12.31		
11		RQ-2016-0256	2016.9.30-2 017.9.30		

[2013]543

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	1>			2,500 50%	

Opera

Opera

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2 2016 3 18

Opera

Opera

" Oupeng" " Oupeng Max"

Opera

			m2
1		2015 00334	2,734.63
2		X 090463	1,250.44
3		X 090457	1,421.32
4		X 090464	1,425.40
5		X 090465	1,428.91
6		X 090466	1,476.59
7		X 090467	838.11
8		X 113577	43.26
9		X 113607	43.26
10		X 113610	43.26
11		X 113614	43.26
12		X 113620	43.26
13		X 113623	43.26
14		X 113629	43.26
15		X 113633	43.26
16		X 113688	

2016 4 25

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		77,643.15
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2017

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3,028,080,188.89

1,436,406,944.38

1,591,673,244.51

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1,436,406,944.38

1,591,673,244.51

52,685,777.00

52,873,686.44

894,518,032.76

48,155,870.33

846,362,162.43

1 5% 1 2
10% 2 3
20% 3 4
40% 4 5 80%
5 100%

1	1	833,556,851.20	5%	41,677,842.56
1~2	2	57,142,085.48	10%	5,714,208.55
2~3	3	3,819,096.08	20%	763,819.22
		894,518,032.76	-	48,155,870.33

48,155,870.33

5	38,205,816.61	100%	38,205,816.61
	110,944,569.28	-	110,943,321.69

r

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2,714,713,512.00

234,287,676.74

/	2017 2-12	2018	2019	2020	2021	2022	2023
	13,432.67	16,123.57	17,906.97	19,055.31	19,124.86	19,260.57	19,260.57
	867.04	945.87	945.87	945.87	945.87	945.87	945.87
	-	-	-	-	-	-	-
	-31.38	1,168.03	1,036.70	977.22	886.42	886.81	886.67
	14,331.10	15,901.41	17,816.14	19,023.96	19,184.31	19,319.62	19,319.77
	11.79%	11.79%	11.79%	11.79%	11.79%	11.79%	11.79%
	12,939.71	12,843.80	12,873.15	12,296.59	11,092.85	9,993.29	84,790.75
<i>P</i>	156,830.14						
<i>:I</i>	2,802.54						
<i>: Ci</i>	14,590.84						
<i>:B=P+I+ Ci</i>	174,223.52						
<i>:D</i>	-						
<i>:E=B-D</i>	174,223.52						

/	2017 2-12	2018	2019	2020	2021	2022	2023
	642.36	692.70	727.64	764.32	802.83	843.27	843.27
	6.28	7.02	7.03	7.03	7.03	7.03	7.03
	-	-	-	-	-	-	-
	1,207.07	434.22	98.97	103.22	107.69	112.37	13.93
	-558.44	265.50	635.70	668.12	702.17	737.93	836.37
	12.29%	12.29%	12.29%	12.29%	12.29%	12.29%	12.29%
	-502.16	212.63	453.39	424.38	397.20	371.75	3,429.51
<i>P</i>	4,786.69						
<i>:I</i>	-						
<i>: Ci</i>	-						
<i>:B=P+I+ Ci</i>	4,786.69						
<i>:D</i>	-						
<i>:E=B-D</i>	4,786.69						

/ 2017

<i>/</i>	<i>2017 2-12</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
	-	-	-	-	-	-	-
	<i>1,185.23</i>	<i>2,416.06</i>	<i>3,342.98</i>	<i>1,618.06</i>	<i>1,735.45</i>	<i>2,686.79</i>	<i>976.60</i>
	<i>-1,552.99</i>	<i>138.60</i>	<i>3,976.20</i>	<i>6,942.31</i>	<i>8,258.12</i>	<i>6,293.25</i>	<i>8,003.44</i>
	<i>13.40%</i>	<i>13.40%</i>	<i>13.40%</i>	<i>13.40%</i>	<i>13.40%</i>	<i>13.40%</i>	<i>13.40%</i>

/	2017 2-12	2018	2019	2020	2021	2022	2023
<i>P</i>	<i>47,935.72</i>						
<i>I</i>	-						
<i>: Ci</i>	<i>-10,500.00</i>						

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<i>1</i>	<i>1</i>	<i>2</i>	<i>102</i>	<i>80,000</i>	<i>3,710.48</i>
<i>2</i>				<i>58,600</i>	<i>45,946.91</i>
<i>3</i>		<i>15</i>		<i>29 /</i>	<i>435.00</i>

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GB/T18508-2014



		<i>2020-2021</i>	<i>2022-2025</i>	<i>2026-2029</i>	<i>2030-2046</i>
<i>4</i>	(/)	-	-	-	-
<i>5</i>	(/)	<i>4.99</i>	<i>6.81</i>	<i>11.32</i>	<i>15.39</i>
<i>6</i>	(/)	<i>3.33</i>	<i>4.54</i>	<i>7.54</i>	<i>10.26</i>
<i>7</i>	(/)	<i>11.65</i>	<i>15.90</i>	<i>26.40</i>	<i>35.92</i>
<i>8</i>	(/)	<i>1.51</i>	<i>2.06</i>	<i>3.43</i>	<i>4.67</i>
<i>9</i>		<i>228.79</i>	<i>228.79</i>	<i>228.79</i>	<i>228.79</i>
<i>10</i>	(/)	<i>13.51</i>	<i>13.51</i>	<i>13.51</i>	<i>13.51</i>
<i>11</i>	(/)	<i>-0.18</i>	<i>-0.18</i>	<i>-0.18</i>	<i>-0.18</i>
<i>12</i>	/	<i>-3.96</i>	<i>-3.96</i>	<i>-3.96</i>	<i>-3.96</i>
<i>13</i>	(/)	<i>40.86</i>	<i>40.86</i>	<i>40.86</i>	<i>40.86</i>
<i>14</i>		<i>1.96</i>	<i>1.96</i>	<i>1.96</i>	

	2020 -2021	2022 -2046
(/)	12.30	
	12.30 × 618 = 7,601.40	

		/
1	()	206,599.00
	()	186,125.23
2		296,001.40
3		288,145.20
3-1		189,100.00
3-2		5,767.55
3-3		93,277.65
4		1,173.48
5		5,506.85
6		1,518.37
7		20,784.63
8		15,389.05
9		45,687.42
10		36,054.28
11		256,967.33

2016 4 1
30%

2015 12 31

30% 2016 4 1
2016 4 22 2015

2016 8
2016

2016 4 1
30%

2015 12 31

2016 3 23

30%

106,449.00

100.00% 55.00% 70.91%

70.91% 50%

100.00% 52%

100% 354,830.00

204,108.43 150,721.57

		<i>A1</i>	<i>A2</i>	<i>B1</i>	<i>B2</i>	<i>C1=A2-A1</i>	<i>C2=B2-B1</i>	<i>D=C2-C1</i>
<i>1</i>		<i>913,249.78</i>	<i>874,794.90</i>	<i>907,616.46</i>	<i>870,368.50</i>	<i>-38,454.88</i>	<i>-37,247.96</i>	<i>1,206.92</i>
<i>2</i>		<i>251,353.91</i>	<i>456,240.28</i>	<i>265,891.96</i>	<i>626,195.73</i>	<i>204,886.37</i>	<i>360,303.77</i>	<i>155,417.40</i>

1

50%

70.91%

20.91%

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		/				
		10,389.48	5,609.45	-34%	-2,192.74	-2,430.35
		37,435.72	7,275.68	30%	-1,589.16	-3,848.77
		3,288.35	4,695.93	3%	0.19	391.20
		10,440.05	17,757.83	278%	107.13	509.50
		35,119.57	1,166.53	-54%	-13,046.47	-3,799.14
		45,433.51	2,772.26	138%	-7,171.13	1,727.90
		3,999.25	38,613.91	-33%	-476.49	-9,887.26
		10,569.52	33,316.85	-14%	340.74	-9,465.45
		134,124.38	30,827.56	5%	9,757.70	9,637.68
		174,223.52				

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100%
52%

/	2017 2-12	2018	2019	2020	2021	2022	2023
:B=P+I+ Ci	4,786.69						
:D	-						
:E=B-D	4,786.69						

2016

366.13

509.63

2016

509.63

2016

4.12%

3.95%

11.53%

10.55%

/	2016	2017	2018	2019	2020	2021	2022
	108.43	275.42	375.60	465.99	541.46	541.46	541.46
	1.09	1.09	1.09	1.09	1.09	1.09	1.09
	103.30	266.53	370.88	461.28	537.58	541.46	541.46
	14.83%	14.83%	14.83%	14.83%	14.83%	14.83%	14.83%
	89.96	202.12	244.91	265.26	269.20	236.12	1,591.64
P	2,899.20						
:I	10.00						
: Ci	379.15						
:B=P+I+ Ci	3,288.35						
:D	-						
:E=B-D	3,288.35						

/	2017 2-12	2018	2019	2020	2021	2022
	-503.58	-180.27	114.32	697.72	992.25	9,319.62
<i>P</i>	10,440.05					
<i>:I</i>	-					

: Ci

/ 2017 2-12 2018 2019 2020 2021 2022

/	2017 2-12	2018	2019	2020	2021	2022	2023
	14.01%	14.01%	14.01%	14.01%	14.01%	14.01%	14.01%
	1,261.71	3,356.80	3,729.74	3,904.86	4,060.05	3,824.05	27,798.51
<i>P</i>	47,935.72						
<i>:I</i>	-						
<i>: Ci</i>	-10,500.00						
<i>:B=P+I+ Ci</i>	37,435.72						
<i>:D</i>	-						
<i>:E=B-D</i>	37,435.72						

2015

-2,192.74

2016

-418.28

2016

2016

/	2016	2017	2018	2019	2020	2021
	1,172.43	1,278.90	1,597.30	1,727.73	1,264.15	1,264.15
	57.68	57.68	57.68	57.68	57.68	57.68
	856.73	1,397.41	1,803.47	1,861.56	1,510.08	1,264.15
	12.06%	12.06%				

/	2017 2-12	2018	2019	2020	2021	2022
	11.63%	11.63%	11.63%	11.63%	11.63%	11.63%
	1,685.52	1,594.67	1,686.71	1,421.29	1,306.20	10,767.86
<i>P</i>	18,462.26					
<i>I</i>	-					
<i>: Ci</i>	-7,892.74					
<i>:B=P+I+ Ci</i>	10,569.52					
<i>:D</i>	-					
<i>:E=B-D</i>	10,569.52					

2015 -476.49 2016 1,172.43
340.74

2016

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7,222.36

			/			
1	102	463.81	75,600	80,000	3,506.40	3,710.48
2		7,840.77	49,700	58,600	38,968.63	45,946.91
3	15	649.38	28 /	29 /	420.00	435.00

4	25	1082.29	28 /	29 /	700.00	725.00
			-	-	43,595.03	50,817.39

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2016 12 26

T207-0050

[2016 42] 2017 1 13

" 2016 8009 "

T207-0050

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5,200

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2017 3 22

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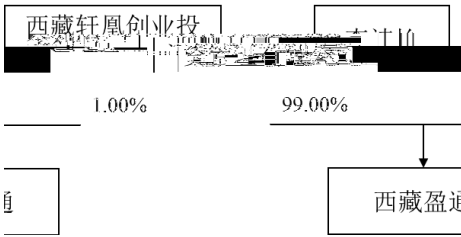
30

5 2

5 30

5 3 2018 1 9

3



4

186,125.23

296,001.40

256,967.33

6.79

4

		2017	1	31	100%
	354,830.00			2016	
	20,732.78			17.11	2017
1	31	139,884.77			2.54

2017 1 31

" SW

"

PE(TTM)

PB(LF)

30% 2017 1 31 30%
106,449.00

70%

A

1.00

90% 20
60 120

÷

20 90% 10.55 /

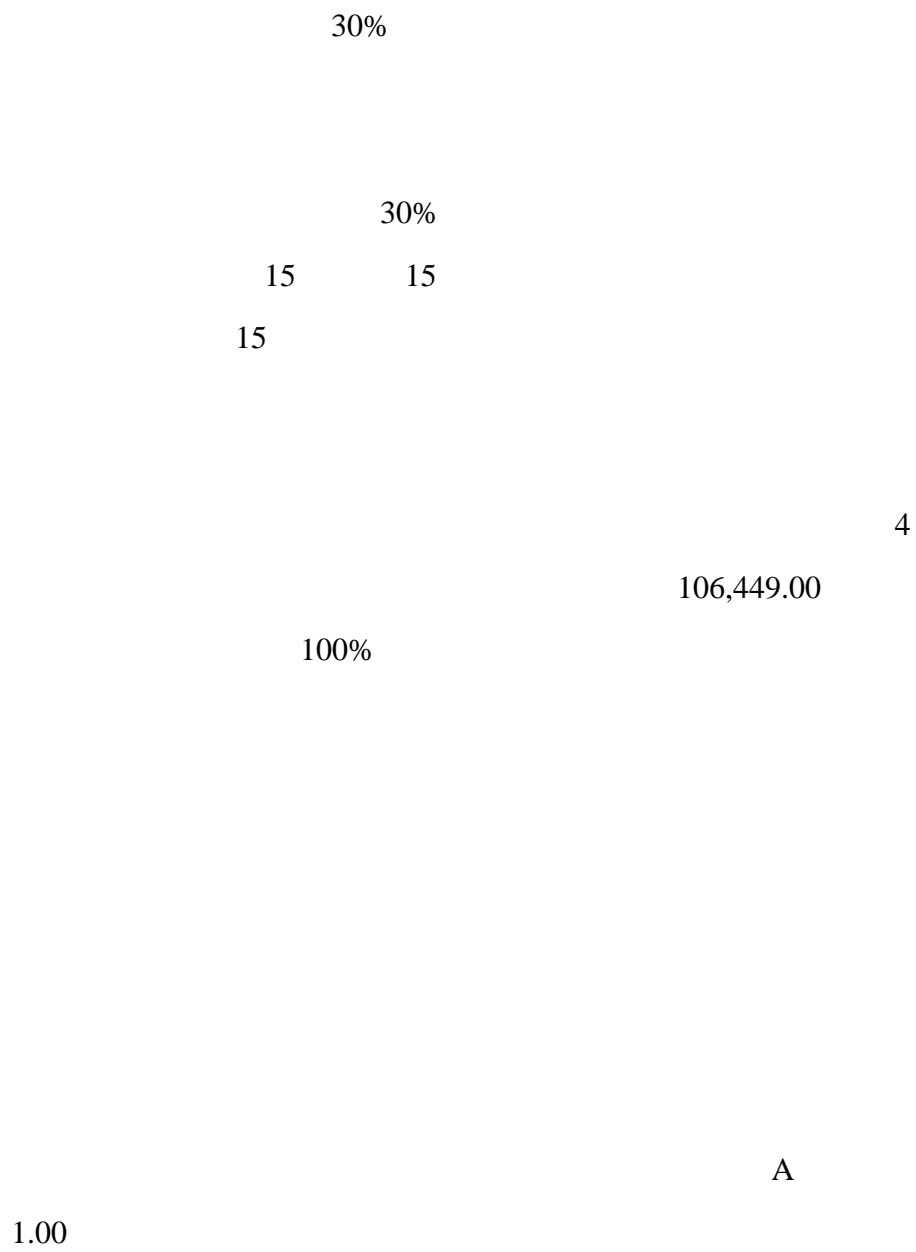
$$P1=P0/(1+N)$$

$$P1=(P0+A \times K)/(1+K)$$

$$P1=P0-D$$

$$P1=(P0-D+A \times K)/(1+N+K)$$

P0		N		K
A	D		P1	



20

90%

YWÅ

106,449.00

11,000.00

100%

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	35,000.00	36,167,554
	24,000.00	24,800,608

106,449.00

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2

B2B CRM

	1		5,110
	2	ERP	
	3	ERP WMS	

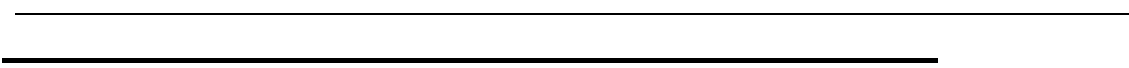
	4	ERP	HR	
	5			

	2			
	3			
	4			
				11,465

1

		<i>DELL PowerEdge 730xd</i>	<i>2*CPU 64G 1T*4 400G SSD</i>	<i>8</i>	<i>15</i>	<i>120</i>
		<i>IBM 5700</i>	<i>E5-2670v3*2 DDR3 128G 16G*8</i>			







	<i>60,137.99</i>	<i>53,845.96</i>	<i>4,307.68</i>
	<i>1,984.35</i>		
		<i>24,600</i>	<i>3,630</i>
	<i>2,970</i>	<i>7,980</i>	
<i>10,020</i>			



5		-	260	1,935	-	1,380	3,575
		-	100	570	-	530	1,200
		-	-	80	-	60	140
		-	-	-	9,768	27,374	37,142
		-	-	-	-	5,000	5,000
		-	-	-	-	5,895	5,895
		-	-	-	8,868		8,868
		-	-	-	-	295	295
	-	-	-	-	-	216	216
	10	-	-	-	-	50	50

		<i>2017</i>				<i>2018</i>				<i>2019</i>	
		<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Q1</i>	<i>Q2</i>



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30%

1		45%	
2		90%	
3		90%	

4		96.05%	

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3

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70%

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5%

3

17.28%

17.28%

11.16%

5%

5%

5%

5%

5%

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13.76%

3

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958,818,992
100,899,525

100,899,525

900,696,492
900,696,492

	131,917,569	13.76%	131,917,569	12.45%	165,092,924	14.22%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.79%

	-	-	-	-	28,861,611	2.49%
	-	-	-	-	16,113,744	1.39%
A	558,898,257	58.29%	558,898,257	52.74%	558,898,257	48.16%
	958,818,992	100.00%	1,059,718,517	100.00%	1,160,618,042	100.00%

" 25%

4 10% 1

10% 2

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3.6

3.7

3.9 A

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1

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7.1

7.2

7.3

7.4

8.1

1

2
a)
b)
8.2
1
24

2
24

3

4

22.1

1

2

3

22.2

2.1

6

100.00%

55.00%

70.91%

70.91%

100.00%

52%

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2.2

2017

2018

2019

2.3

15,824.88

23,052.33

30,580.34

2.4 2017 12 31

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3.1

3.2

3.2.1

3.2.2

3.2.3

4.1

4.2

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× 30%

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6.1

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7.1

7.2

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10.1

10.2

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3.1 3.1

90%

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90%

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X90%

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3.1

3.3

35,000

=35,000 /

36,167,554

14.1

14.2

14.3

15.1

1

2

3

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3.1

90%

20

90%

20

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20

× 90%

3.2		3.1	
3.3			24,000
		=24,000 /	
24,800,608			24,800,608
	24,800,608		
3.4			

7.1

14.1

14.2

14.3

15.1

1

2

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5.2

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14.1

14.2

14.2



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2017 3 22

2

2017 3 22

30%

3

2017 3 17

2017

2017 3 22

30%

2017 3 22

2017 3 22

2017 3 22

1

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3

1

2

3

100%

354,830.00

139,884.77

214,945.23

153.66%

7

1

2

10-30

3

T4-T6

4

5

2016 3 21

100%

100%

52%

115,167.24

6

2015	2016		-39,942.23	14,503.77
	-39,654.44	18,995.77	2015	
	2016			

1

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2,027.15	1,978.30	2.41%	
		20	3.90%
20%			
	20		
H20208.CSI	11,730.36	11,642.04	0.75%
			20
	5.56%	20%	
		20	
			2016 9 29
6			
1			
2			
3			
4			

2016 9 29

1

2016 2 26

2016

3 29 2016 9 29

184,200

2016-5-18	2,000	2,000	
2016-5-19	3,400	5,400	
2016-5-27	-3,000	2,400	
2016-5-31	-2,400	0	
2016-6-1	4,000	4,000	
2016-6-2	2,000	6,000	
2016-6-13	2,000	8,000	

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2016

1

20%

2

10%

260





2017 3 22
2017-2019

" 1

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26

" 1

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