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.....317

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

		30%

4

		100.00% 55.00% 70.91% 70.91% 100.00% 52%
		TRENDY VICTOR LIMITED
Opera		Opera Software ASA. Inc

30% 2017 1 31 30%

106,037.83 106,000.00

70%

4

[2017] 592

2017 1 31 100% 353,459.42

2017 1 31

139,705.60 213,753.82 153.00%

1

A

1.00

2

3

90% 20

60 120

20 60 120

	/	**90%** /
20	11.72	10.55
60	13.34	12.01

120

20 90% 10.55

/

$P_1=P_0/(1+N)$

$P_1=(P_0+A \quad K)/(1+K)$

$P_1=P_0-D$

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

P_0 N K

A D P_1

4

30%

106,037.83 106,000.00

5

30% 106,000.00

100,473,933 30%

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6

36

7

8

30%

30%

15 15

15

1

A

1.00

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2

3

20 90%

20 20

/ 20

5

36

6

2017 2018 2019

2017 12 31

15,824.88 23,172.76 30,580.34

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

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106,000.00

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

30%

2016

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

3	30%	=	×30%

2016 2016

50%

3

4 5%

5%

958,818,992

100,473,933

100,473,933

	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%

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	2017 1 31		2016 12 31	
	0.98	0.98		

3

4

	13.76%

	1 2
	1 13.76% 2

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	1 2

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	/ 36 /

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2

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

3

3

5%

2

30%

3

1 5%

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

6

4

154,792,923

16.14%

5%

2

30%

	2 30% 3

1 5%

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

5%

2

30%

3

1 5%

	/			

1

16.14%

9 3

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3 1

1

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2

% 2017 2017 1 1

3

100,473,933 100,473,933

200,947,866

2017 6

4 2016 12 31 2016

22,342.68 2016

14,337.20 2017 2016

30% 2017 1 1

28,562.51 18,571.06

[2017]3-204

5

6

2017

	2016 /2016	2017 /2017

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T4-T6

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T4-T6

T4-T6

T4-T6

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[2017] 592

2017 1 31 100% 353,459.42

2017 1 31

139,705.60 213,753.82 153.00%

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106,000.00

100%

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30%

2016

12,525.91 65.94%

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

2

174.22 2008

2

3

100%

5

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2016 2016

13.2 5,054 96.2

/ 3.7 /

2014 2015 2016

3.89 4.57 5.22

96.2%

2014 2016 2G 4G

4G 2014 37.83% 2016 92.68%

2016 5G

T4-T6

T4-T6

T4-T6

T4-T6

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T1-T3

T4-T6 **€ œ l ƒQÞ7 òÈ yÀÐõ”â4d a**

1

2017 3 22

2017 4 28

2

2017 3 22

30%

3

2017 3 17

2017

2017 3 22 30%

2017 3 22

2017 3 22

2017 3 22

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1

2

1

30% 2017 1 31 30%

106,037.83 106,000.00

70%

2

4

106,000.00

100%

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1

A

1.00

2

3

90% 20

60 120

20 60 120

	/	**90%** /

20

8

30%

30%

15 15

15

4

11,000.00

106,000.00

100%

= /

	35,000.00	36,320,754
	24,000.00	24,905,660
	30,000.00	31,132,077
	17,000.00	17,641,509
	106,000.00	**110,000,000**

5

106,000.00

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

1

2017 2018 2019

2017 12 31

15,824.88 23,172.76 30,580.34

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6

6

	2017	2018	2019

2

T207-0050

30%

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1.00

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3

1 17.28%

2 11.16%

31.68% 42.84%

3

4 5%

5%

958,818,992

100,473,933

100,473,933

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31 2016 12 31

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

1

2 2017 1

2016 2017 1

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	91360700158312266X
	94,690.1092
	1997 11 07
	000829

A [1997]461

A

[97] 59 7,504.93

66.62% 5,000.00

66.67% 2,500.00 250.00

33.33%

1997 10 24

[1997] 13 1997 10

24 7,500.00 1997 11 7

3600001131226

1997 12 2

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

2,430.55 1,044.84

602.93

488.40

99 [1999]10 2000 1 16

[2000]1 1998 7,500.00

10 3 750.00

8,250.00

2000 006 2000 3

25 8,250.00

			%
1		3,475.40	42.13
2		602.93	7.31
3		488.40	5.92
4		426.95	5.18
5		6.33	0.08
6		3,250.00	39.39
		8,250.00	**100.00**

1998 12 24

[1998]114

2000 5

[2000]5

			%

			%
6		6,204.55	39.39
		15,750.00	**100.00**

2001 12

2001 12

[2001]268

[2001]855

[2001] 94

1,747.47 1,151.04 932.40 815.09 4,646.00

1,473.00

1,994.70

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

[2008]

15 2010

12 31

2003 1 70%

2003 1 19

24,255

51%

9% 10%

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2006 6 22 [2006]55

[2006]814

2,290.80

2006 6 30 [2006] 1

[2006]819

3,024.00

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

2006 9

2006 8 7

[2006]950

2006 8 14

10 2.6 2006 9

5

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

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			%
6		12,508.36	49.65
		25,200.00	**100.00**

2007 2

2007 2 1

[2007] 85

2007 3 3 2006

2007 3 15

2007 3

2007 3 3 2006 2006

2006 12 31 25,200.00

10 9 22,680.00

10 1 25,200.00

2007 5 17

2007

014 2007 4 4

2007 7

2007 7 25

[2007]201

2,405.00

2007 8 7

2007 035

2007 8 6 52,805.00

			%
2		9,547.76	10.05
3		9,046.60	9.52
4		7,050.60	7.42
5		6,853.17	7.21
6		49,359.11	51.92
		95,049.00	**100.00**

2009 5

2008 11 17 2008

2009 5 17

358.89 2009 6 11

2009 8 28

2009 005

2009 8 26 94,690.11

			%
1			

121 1,324.21

1,191.79

2016 4 8

121 1,191.79

5.40 /

		107.86	8.145%
		10.90	0.823%
		58.83	4.443%

3

168,600

2017 4 1

C 70%

95,796

958,818,992

2 132.42

2017 4 6

132.42

		81.31	6.14%
4		51.11	3.86%
		132.42	**10.00%**

132.42

958,818,992

2017 1

2016 11 22

131,917,569

180,000.00 2016 12 19

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[2016]6

2016 12 30 2017 1 3

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

2006 6 30 [2006] 1

[2006]819

3,024.00

29.50% 17.50%

2006 9

14.54% 2007 7

2,405.00 13.88%

2008 11 358.89 2009 6

13.93%

2011 11

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5%

1		
2		
3		
4		
5		
6		
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9		
10		
11		

2011 12 7 2011

2015 2016 3

2015 11 6

<

> < >

2015 12 14

2015 12 30 2015

[redacted]
:FýØÃ>fÃ

[redacted]

2014 2015 2016

[2015]3-214 [2016]3-136

[2017]3-118

	2016		2015		2014
	12	31	12	31	12

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

3 2001 11

2001 10 16

1,000 5,000

2001 10 25

2001 B277 2001 10 25

4,000 4,000

2001 11 15

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

4 2007 5 6

2007 5 25 44%

2,200

2007 5 28

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2007 5 31

44% 2200

2007 6 1

5 2007 8

2007 7 26

15,000 1,945 13,055

2007 8 9 ( )

[2007]36 2007 8 8

15,000 1,945 13,055

2007 8 13

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

6 2016 2

2016 2 28

1.37% 30.31%

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2016 2 22

1.37% 30.31%

1 20,572

1999 128

7 4.323%

1.37% 95.677%

7

1.37% 1 7

30.31%

20,572

2 91

1 1.37%

2016 2 18

20572 30.31%

2016 2 18

1 1.37%

2016 2 18

31.68% 1.37% 30.31%

1.37% 1 30.31%

20572

2016 2 22

2002

31.68%

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11.16%

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

2

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

4

1

	1002 35 3514
	100
	2016 2 17
	91440300360009500A

2

	/	( )	
1		100.00	100.00%
		100.00	**100.00%**

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1

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

30%



1 45%

2

1

2004 9 [2004]223

2004 10

4403011155595 40

50

2

2006 5

2		44.26%	
3		33.69%	
4		65%	
5		63.55%	
6		100%	
7		100%	
8		63.82%	
9		46.21%	
10		100%	
11		99.76%	
12		100%	
13		100%	

14

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

5

6

2015

[2016]3-

1

2

1

2017 1 19

10

490

2017 1 22

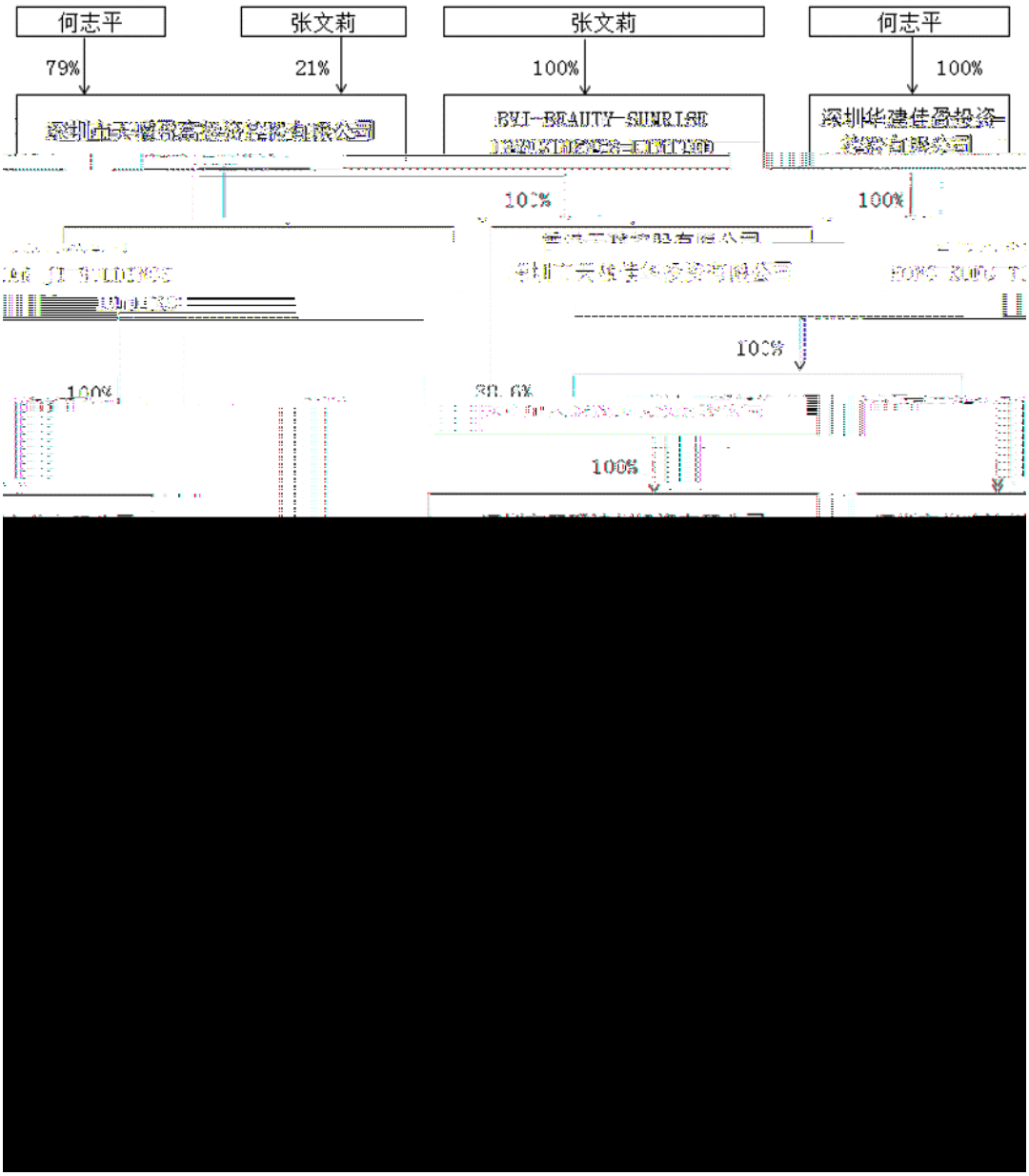
	/			
1			10.00	2.00%

2

470

23,030

2017 4 6



2

	1 1 V354

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1988 4 4

1988 231 [2002] 077

[2002] 091

2003 3 18

5,000

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

2003 9 15

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

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

2012 8

50%

10,000



1

1		
2		
3		

15		97.65%	
16		35.53%	
17		100%	

8

1

	37 3-110
	2015 9 14
	916590013580997627

2

1 2015 9

2015 9 14

600 400

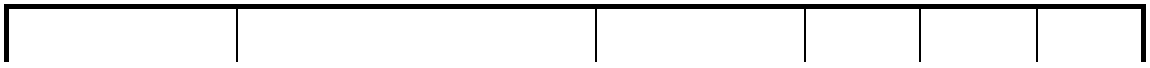
2015 9 14

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	/			
1			600.00	60.00%
2			400.00	40.00%

2

3



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

4

5

6

2

2016 3 4

0.03 2.97

2016 3 4

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

		500.00	**100.00%**

1 **5%**

2017 3 20

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30%

2012 10 26 2012

F51

GB/T4754-2011 51

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

1996 12

1996 11 14

200

1996 11 14 (96

130) 1996 11 14

200 200

1996 12 2 27929359-1

N22476

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

2000 6 40%

1999 12 1

1999 029A 1,164.62

1999 9 30

2000 5 24

2000 6 25

21%

1999 029A 244.57

2000 6 25

2000 7 31

	/	( )	
1		102.00	51.00%

	/	( )	

1

2003 6 18

[2003]20

2003 7 10

2003 7 14

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

2007 8 60,000

2007 7 10 2,000

60,000 49,000

40,600 21,000 17,400

12,000

2007 8 14

2007 037 2007 8 14

700,000,000.00 580,000,000.00

120,000,000.00

2007 8 16

	/	( )	

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

2007 8 13 4403011048555
440301102773796

2011 7

2011 7 20

70%

100%

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

15

3

4

70%

30%

100%

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

1 2016 3 2015

2

2016 65.94%

1

MONO HESR

FD

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2



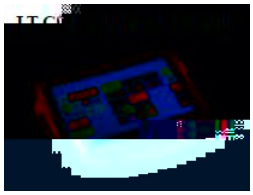
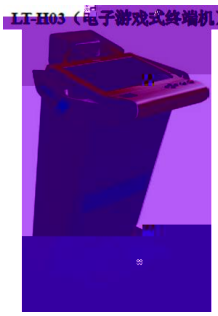
2015 4

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5		2014 4		

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1

LT-F01（一体式彩票终端机） 	LT-E11（分体式彩票终端机） 	LT-S03（紧凑型彩票终端机） 	SPLT01（一体式彩票终端机） 
	LT-H03（电子游戏式终端机） 	GL-MR01（手持式终端机） 	

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APP

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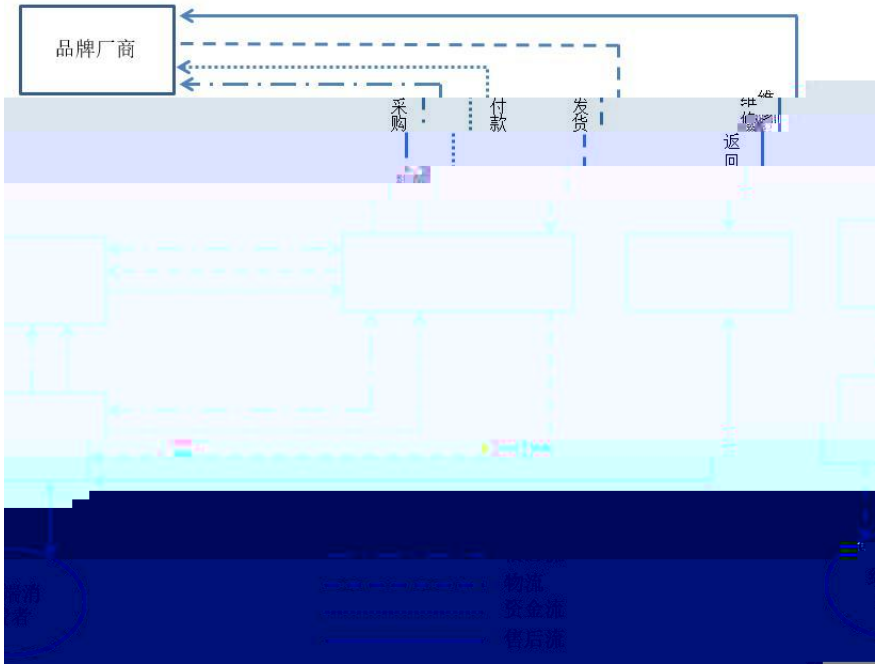
7 24

14

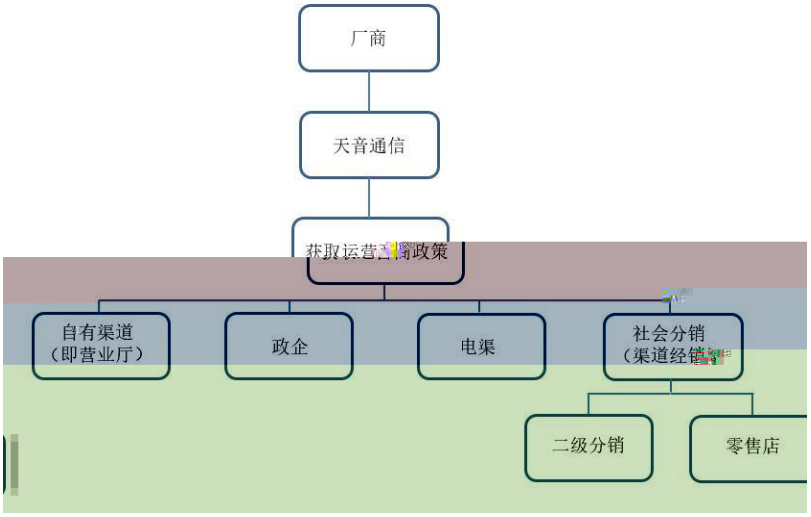
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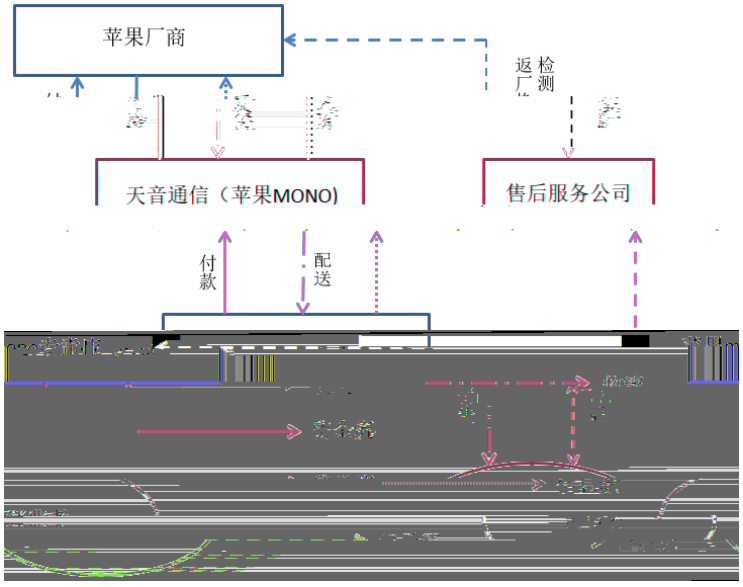
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厂商
天音通信
自有渠道
（即营业厅）
政企
电渠
社会分销
（渠道经销）
二级分销
零售店

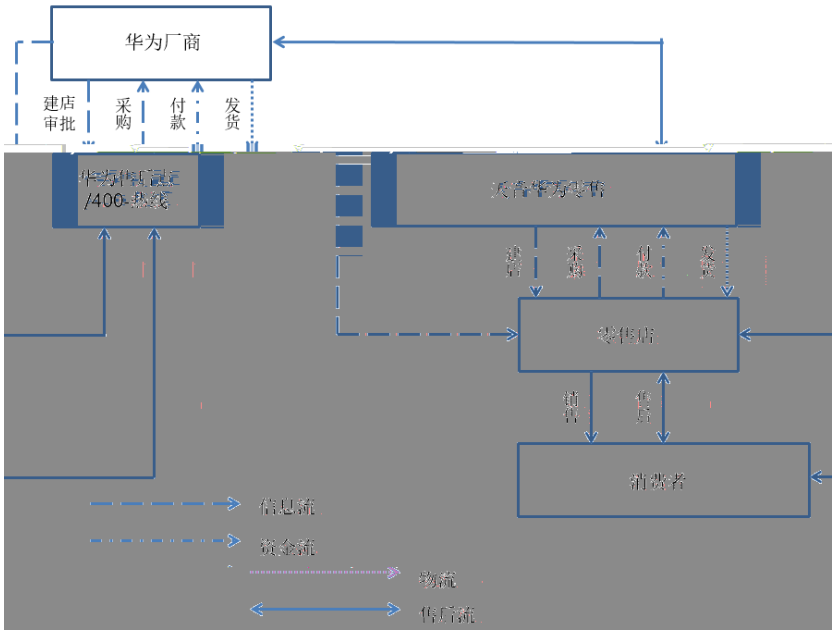
2

MONO

MONO


苹果厂商
检测
返厂
天音通信（苹果MONO）
售后服务公司
付款
配送

HESR



2

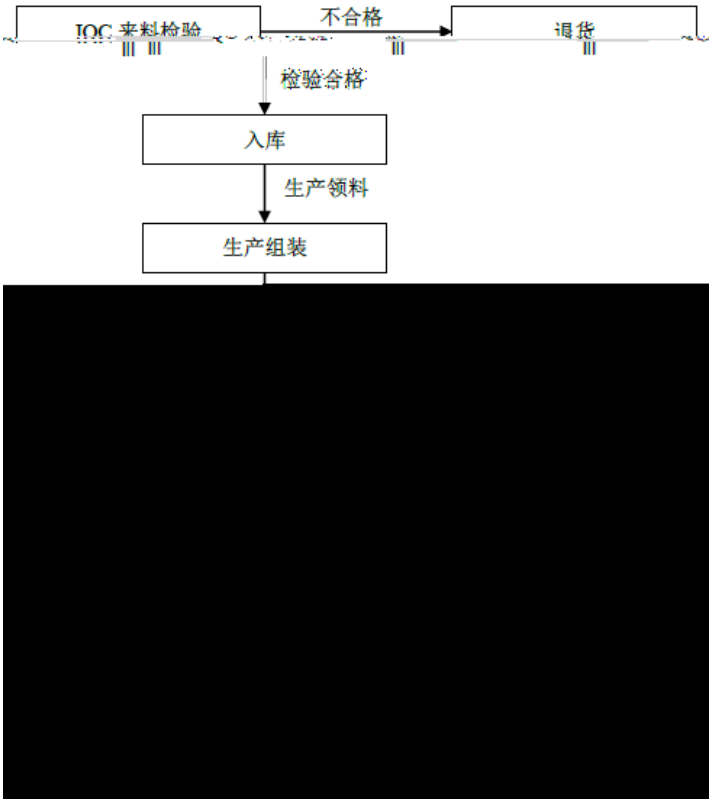
1

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A B C D

A B C

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APP

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MONO

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C. T4-T6 MONO

HESR

A.

B.

C.

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ISO9001

MRP

IQC

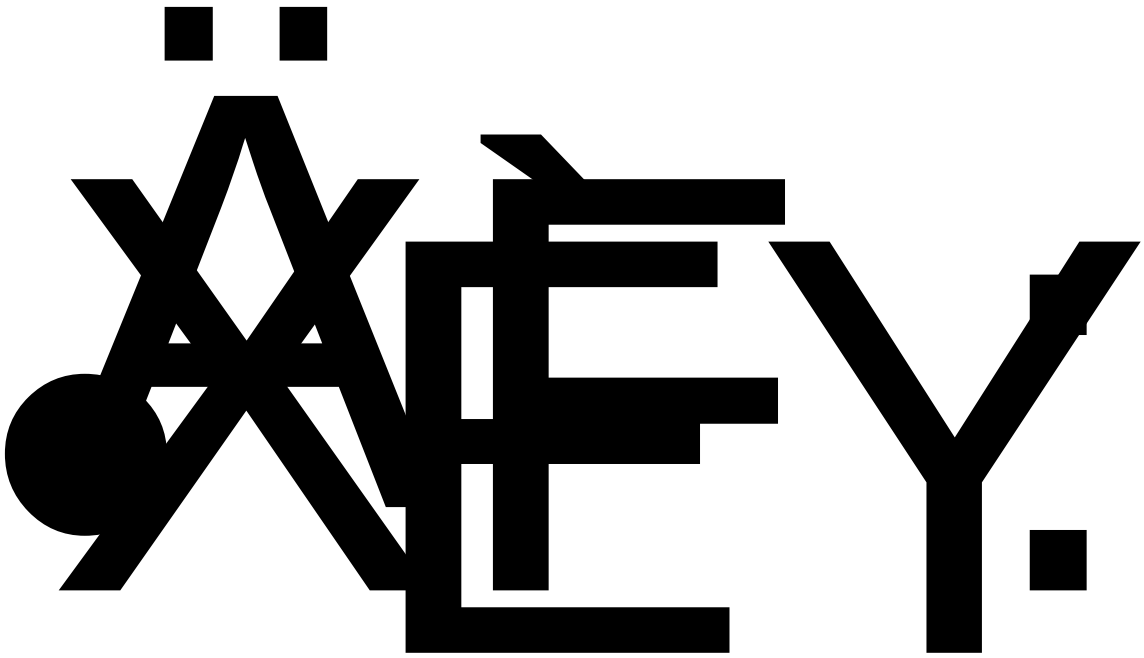
2

12

3

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4



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

pad

	1		365,832.53	81.44%

2

2017

1

002416.SZ 2014 2015

2015

3

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

3

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

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

	2017 1	**2016**
	1,132.79	992.29

1

2

12

1

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33

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A.

B.

6

1

2

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

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

7

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	( )
	50
	5
	3
	3-5

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B.

C. D.

E.

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2

3

2016 8 81%

2

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1

2014 7 1 2014

39 40

41 2

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

32.76% 2016

( )

7,871.23

2016 661.82

2016 583.45 2016

2017 1 13

[2016 8009]

189,100.00 2017 1 17

50% 50% 1

2 **14**

2010 11 11

2014 8 19

14 [95]

00323

2016 11 28

05 PG-005-009 103 104 113

14 1,350.40

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

23

23

			/				
					1503		

2008

					/	
1			1002 1 26	1,841.11		2017-1-1 2017-12-31
2			52 6 506	32.39		2013-4-1 2019-3-31

3

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

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

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

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

53

70			7296428	09	2012-08-21 2022-08-20	
71			7296263			

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

42		11	09	2014-05-21	2024-05-20	
14		14	09	2015-06-07	2025-06-06	

-

09

43			ZL201520600966.9		2015-8-11	

44

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

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

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

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

SAP

OA

1 2013 5 30 Opera

2014 6 30

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

Opera

Opera

3 <<

>

15

30%

1

2017 1 31 159,167.32

101,927.32 57,240.00

2

2016 8 25

20160901 001

8

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

				m^2
15		X	113633	43.26
16		X	113688	43.26
17		X	113699	43.26
18		X	114003	43.26
		X	114007	43.26
		X	114014	43.26
		X	114019	43.26

2017 1 31

1

2017 1 31



1 10,000.00 2016-

2

9		10,000.00	2016-11-16	2017-2-21	7,000.00	
10		5,000.00	2016-12-21	2017-3-22	3,500.00	
11		10,000.00	2016-12-21	2017-3-23	7,000.00	
12		10,000.00	2017-1-18	2017-4-18	7,000.00	
13		7,000.00	2017-1-18	2017-4-19	4,900.00	
14		9,000.00	2017-1-23	2017-4-24	6,300.00	
15		9,000.00	2017-1-23	2017-4-25	6,300.00	
16		12,000.00	2017-1-23	2017-4-26	8,400.00	
17		10,000.00	2017-1-10	2017-3-7	5,000.00	
18		10,000.00	2017-1-10	2017-3-8	5,000.00	
19		5,059.33	2017-1-17	2017-2-15	3,541.53	
20		8,398.10	2017-1-17	2017-2-16	5,878.67	
21		4,687.20	2016-12-20	2017-2-20	3,281.04	
22		1,661.67	2016-12-20	2017-2-20	1,163.17	
23		4,687.20	2016-12-22	2017-2-23	3,281.04	
24		8,400.00	2016-12-26	2017-2-27	5,880.00	
25		4,687.20	2017-1-10	2017-3-9	3,281.04	
26		15,000.00	2016-8-19	2017-2-19	10,000.00	
27		24,500.00	2016-8-26	2017-2-26	15,925.00	
28		10,000.00	2016-12-27	2017-3-27	7,000.00	
29						

30%

2017 1 31

2015 12 31

2016 3 23 30%
[2016] 326 2015 12
31 100% 204,108.43
2015 12 31 100% 205,086.69
2015 12 31
204,108.43 30%
61,232.53

[2017] 592
2017 1 31 100% 353,459.42
2017 1 31
139,705.60 213,753.82 153.00%
30% 106,037.83
106,000.00

100.00% 55.00% 70.91%
70.91% 50%
100.00% 52%
T207-0050

100% 353,459.42
204,108.43 149,350.99

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

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

1

2 100%

52%

2

2

2017 3 22

20

1

30 5 2

5

30 5 3

2018 1 9

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30%

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30% 2017 1 31 30%

106,037.83 106,000.00

70%

A

1.00

90% 20

60 120

20 60 120

301 0 0 1 388 25 0 1 0

20 90% 10.55

/

$P_1=P_0/(1+N)$

$P_1=(P_0+A \quad K)/(1+K)$

$P_1=P_0-D$

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

P_0 N K

A D P_1

36

30%

30%

15 15

15

7

60

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4

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106,000.00 100%

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	35,000.00	36,320,754
	24,000.00	24,905,660
	30,000.00	31,132,077
	17,000.00	17,641,509
	106,000.00	**110,000,000**

36

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106,000.00

1		11,465	11,465	10.82%

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IT

IT IT

APP

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B2B CRM ERP

	1		5,110
	2	ERP	
	3	ERP WMS	
	4	ERP HR	
	5	BI	
	6		
	7	CRM	
	1		6,355
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11,465

		-		15	3	45

weblogic -

		2017 2014	-	-	2	150
			20M 20M	30	3	90

BGP BGP BGP

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

29,246 7,105

945 700 9,296

11,200

4		-	-	40	336	-	376

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	2017				2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

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T4	2,862	41,636

2016 12 31 2017 1 31

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

2017 1 31

334,941.11 355,129.49

6#MC7D€

2016 12 31

%

[2017]3-204

2017 1 31 1,416,547.37 254,386.03

106,000.00 2017 1

31 8.25% 77.68% 2017 1

31 7.48% 41.67%

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

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

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30%

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50%

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30%

106,000.00

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106,000.00

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VLT

2017 2018 2019

2017 12 31

15,824.88 23,172.76 30,580.34

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	2017	2018	2019
	1,564.74	4,455.27	

[2017]3-204

2017 1 2017 1

31 2016 12 31

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

[2017] 592

2017 1 31 100%

353,459.42

2017 1 31

139,705.60 213,753.82 153.00%

[2017] 592

2017 1 31

1

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E=B D E B

D

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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

1,676,548,443.26 241,129,465.84

1,435,418,977.42

61,877,430.98 3,322,377,081.99

A.

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

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0 50% 100%

2,714,713,512.00

B.

612,937,001.15

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15,539.46 30 2016 12

26 2046 12 25

6.18 150 100

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

928,680,000.00 315,742,998.85 51.51%

234,287,676.74

234,287,676.74

80,077,103.70

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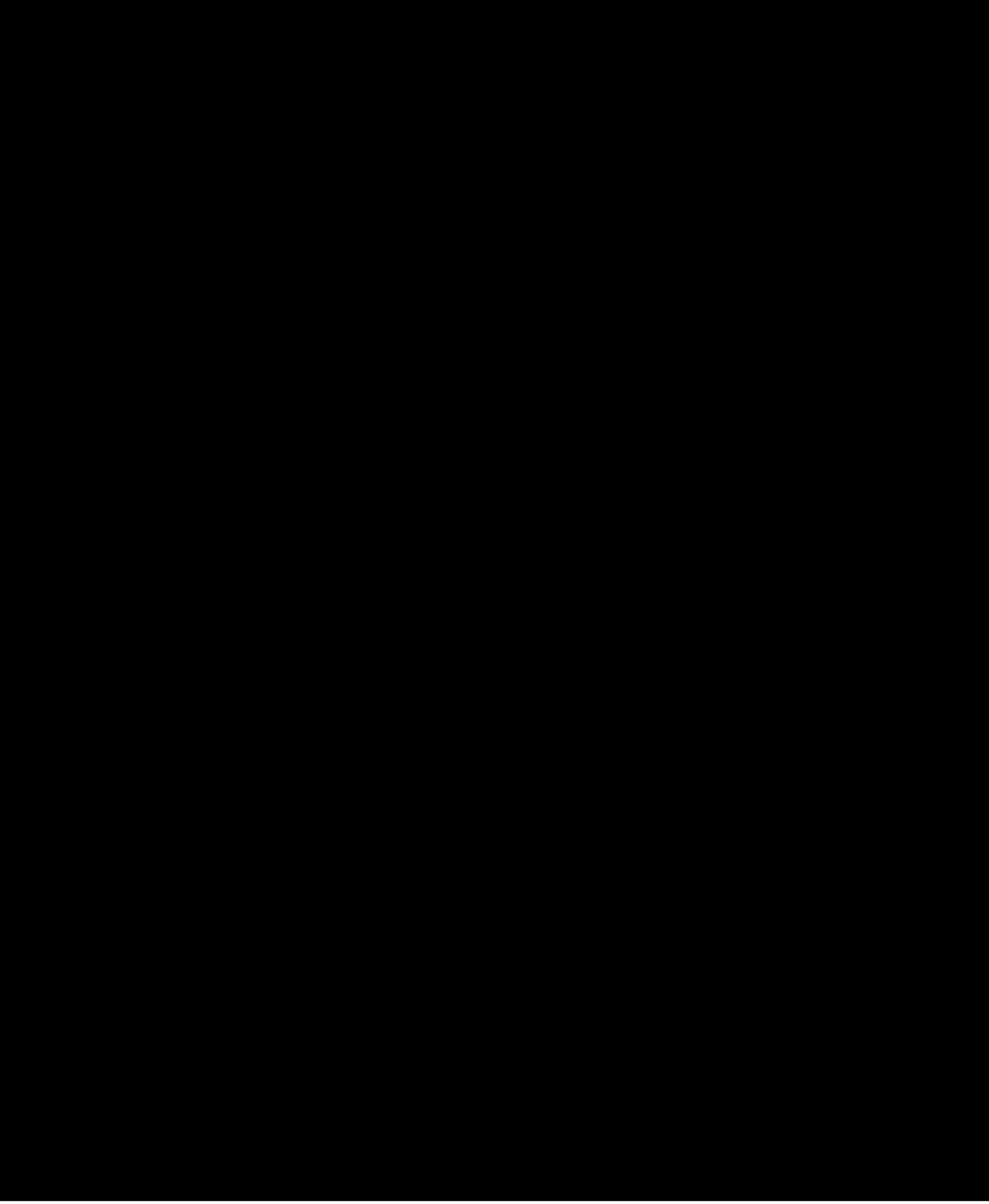
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7 Seas Venture capital,L.P.

80,077,103.70

67,956,660.03 12,120,443.67 15.14%

				/%	



262 84Q q425.34 728.22 8648 519.86 reW* 2/P <</La10.5 Tf452.04 734.4

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2015

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A.

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

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117 6

7,840.77 1,731.67

40 19 1 -1 1

2 102 463.81

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35,035,822.41 10,015,225.66

5,531,376.68 439,148.56

29,504,445.73 9,576,077.10

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$\mathbf{m^2}$

	2020-2021	2022-2025	2026-2029	2030-2046

=2,000,000,000.00/1.11+2,957,308,000.00

= 4,759,109,801.80

B.

2010

[redacted]		/ [redacted]

631,631,579.68

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

- 928,680,000.00 -

1,645,930,000.00 18,749,525.49

SAP ERP SAP OA

39,013,778.27

26,858,884.61

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14

1,

153,300,000.00

100% 146,000.00 35%

51,100.00 2016

15,330.00 2016

1

153,300,000.00

500,000,000.00

500,000,000.00

354,226,415.00

333,193,600.00

2

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

3 **-**

2016 12 26

[2016 42] 2017 1 13

2016 8009

2017 3 22

n

C

$$C \quad C_1 \quad C_2 \cdots\cdots\cdots\cdots$$

C_1

C_2

I

D

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R= + + - ……

3

WACC r

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

W_d

$$w_d \quad \frac{D}{(E \quad D)} \cdots\cdots\cdots\cdots$$

W_e

$$w_e \quad \frac{E}{(E \quad D)} \cdots\cdots\cdots\cdots$$

r_d

r_e CAPM

r_e

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……

r_f

r_m

e

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u

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t

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K K=1

x

D_i E_i

2

2017 2 2022

2017 2

2022 2017 2 2022

2022

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

2016 8 81%

O2O

T4-T6 B2B

2015

T1-T3 T4-T6

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

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2015

2015 2016 2017

A.

ERP

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2014 2015 2016 2017 1

90,723.15 63,521.11 47,276.84

3,595.95

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

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

332,800.00 50,000.00

382,800.00

2017 2-12

/ 2018

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

4

25%

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

5

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

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

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

/	2017 2-12	2018	2019	2020	2021	2022

[redacted]				0.0411

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

2 **r_m**

1992 5 21

2016 12 31

r_m=10.55%

3 **e**

2014 1 2017 1 150

$_x$= 1.2826

$_t$= 1.1865

$_u$= 0.8606

e

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

5

W_d W_e

/	**2017 2-12**	**2018**	**2019**	**2020**	**2021**	**2022**
W_d	0.5142	0.5169	0.5142	0.5142	0.5142	0.5142
W_e	0.4858	0.4831	0.4858	0.4858	0.4858	0.4858

6 **r_d**

	2017 2-12	**2018**	**2019**	**2020**	**2021**	**2022**
r_d( )	0.0349	0.0350	0.0352	0.0352	0.0352	0.0352

7 **r**

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

4

P=390,490.52

5

2017 1 31

1 C_1

43,986.56 37,086.68

61,293.70

92,868.00

1,226.70

1,226.70

195,693.15

195,693.15

15,330.00

15,330.00

C_1

C_1 -79,841.77

2 C_2

2,245.98

2,322.99

13,004.22

5,055.29

5,055.29

8,007.71

6,779.36

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127,806.30 164,593.00

35,422.64

33,319.09

C_2

C_2 156,129.09

C C_1 C_2 79,841.77 156,129.09 76,287.31

6

14

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

361,658.65

353,459.42

8,199.23 2.32%

2014 2015

2017 1 31

353,459.42 30% 106,037.83

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[2017]3-203 2017 1

31

136,460.05 34,774.22

20% 100%

1 3

1

/

2

361,658.65

353,459.42

8,199.23 2.32%

2016

2016

2014

2015

1

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

1 2017 2017 1 2017 2-12

2 2016 8 81%

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

3%

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2

6

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

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

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

/	2015	2016	2017 /E	2018 /E	2019 /E
	5,609.45	7,275.68	11,715.74	15,456.83	17,875.89
	-34.30%	29.70%	61.03%	31.93%	15.65%

2016

2016

2016

2016

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2016 3 Opera

2018 5

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[2011]4 17%

3%

5

2017 1 31 100%

353,459.42 2016

20,732.78 17.05 2017

1 31 139,705.60 2.53

2017 1 31 SW

1		146.31	1.57
2		75.92	2.50

1

2

3

100%

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3.1 30%

3.2

105,968.55 105,968.55

3.3

10.55 / 100,899,525

3.6

3.7

3.8

1 399106.SZ 30 20

2016 9 29

1,985.92 10%

2 H20208.CSI

30 20

2016 9 29 11,724.79 10%

20 90%

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a)

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14.1

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30 100 300

1000

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5

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19.2

15%

19.3

\ • 0 C a • Ô C a F < x F à C

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22.2

2.1 106,000.00

2.2 10.55 /

100,473,933

	106,000.00	100,473,933

3.1 3.8

3.4 3.5 3.6 3.7

4.1

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2.1

3.2

3.2.1

3.2.2

3.2.3

4.1

4.2 4.3

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30%

= /

4.3

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1+

4.5

4.6

5.1

5.1.1

5.1.2 >

5.1.3 =

5.2

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5.2.1 T207-0050

5.2.2

30%

5.2

6.1

6.2

=

7.1

2.1

15,824.88

23,172.76 30,580.34

6

2.2 2.5

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

2.3

= /

3.1

90% 20

90% 20 /

20 X90%

3.2 3.1

3.3 35,000

=35,000 /

36,167,554 36,167,554

36,167,554

3.4

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4.1

3

5.1

5.2

6.1 36

7.1

12.1

12.2

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35,000

=35,000 /

36,320,754 36,320,754

36,320,754

3.1

90% 20

90% 20 /

20 90%

3.2 3.1

3.3 24,000

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24,800,608 24,800,608

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24,800,608

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30,449.00 =30,449.00 /

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17,567,097 17,567,097

17,567,097

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17,641,509 17,641,509

17,641,509

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30%

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70%

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2015 4 24 <

> 12

100%

100%

2016 6 17

2015 2016

2015 2016

2017 1 2015 2016 2017 1

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

	2017 1 31		2016 12 31		2015 12 31	

2016

143,749.60

2016 83,157.18

2016 3 9,266.54

115,167.24 2016 12

3.8 9,550.00

2017 1 1,416,547.37 20.15%

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

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

2016 3,384,524.58 21.35%

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1993 1993 55

4G

2016 2016

13.2 5,054 96.2

/ 3.7 /

2014 2015 2016

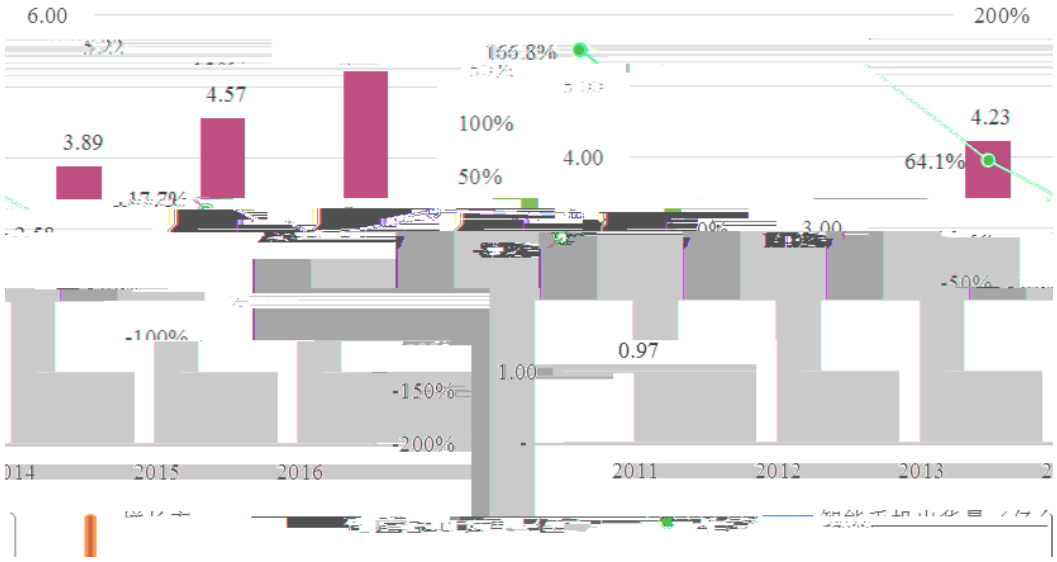
3.89 4.57 5.22

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2014 2015 2016

3.89 4.57 5.22

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96.2%

2014 2016 2G 4G

4G 2014 37.83% 2016 92.68%

2016 5G

T4-T6

T4

T3 2016 T4-T6 55%

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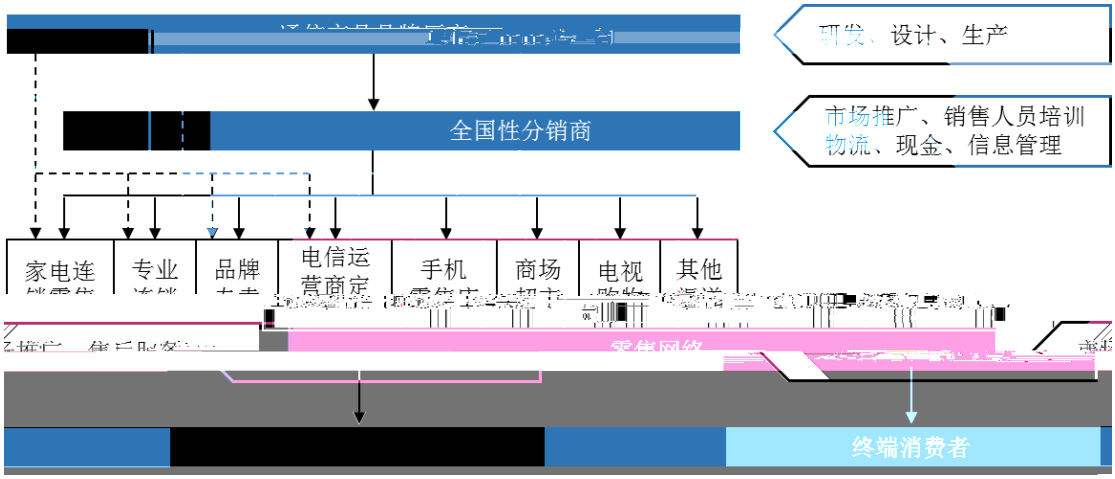
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T4-T6 T1 T6

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1987

28 1987 0.17 2016 3,946.41

CARG 41.43% 2016

3,946.41 7.3%

2016 2,064.92

49.81 2.47% 1,881.50

217.76 13.09%

GDP

GDP

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	2017 1 31		**2016 12 31**		**2015 12 31**	
	334,941.11	26.05%	313,503.35	30.18%	461,197.57	46.35%
	5,268.58	0.41%	3,224.23			

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

461,197.57 313,503.35

334,941.11 46.35% 30.18% 26.05%

2016

2017 1

2,803.65 2017 1

1

2017 1 31

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

1

2017 1

2

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2017 1 31

5

2017 1 31 2016

[2017]3-127 2016

2

2017 1 31

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

286,537.20 346,641.00

334,300.00 32.74% 38.69% 29.09%

2

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

449,156.11 260,862.02

291,902.72 51.32% 29.12% 25.40%

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

76,774.32 81,737.66

218,421.35 8.77% 9.12% 19.01%

2017 1 136,683.70

97%

2017 1 31

	114,988.49	52.65%	

182,414.61 4.61% 8.72% 15.87%

2017

1 104,329.52

50%

5

89.386.24%0.921.

2017 1 31

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

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= /

= - /

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= + + /

2016

2017 1

50%

-3,557.00 48,265.17 -2,939.31

2015

2016

SAP

2016 2017 1

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

185,595.41

4.61%

83,170.02

15.83 10.17 2016 2015

22.35%

6

2017 1 31

9,277.27

10

0.72%

	2017 1	**2016**	**2015**

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

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

90%

3

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

2017 1 1

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

274 6565.

2016 2015 10,195.66

2016 3,235.92 49.10%

2016

2015 40.35%

6,505.62

SAP

2015 3,105 2017 1 2,328 25.02%

5

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

2015

2015

2016 4,309.92 2017 1

2,010.78

59,560.97

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6

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

2016 8,710.23

1,138.02

2016

32.76% 2016

( )

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

2

100,473,933

100,473,933

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

100%

9 3

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25%

4 10% 1

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10% 2

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T4-T6

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[2017]3-204

2017 1 2017 1

31 2016 12 31

	2017 1 31		**2016 12 31**

2015 2016 2017 1

[2017]3-203

2015 12 31 2016 12 31 2017 1 31

2015 2016 2017 1

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

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

	2017 1	2016	2015
	4,052,140,514.72	**33,498,875,283.09**	**42,475,226,275.02**
	3,979,332,392.25	32,140,669,507.26	41,393,969,048.06
	795,866.83	17,435,161.95	20,901,000.55
	53,693,764.59	658,943,572.89	880,454,646.31
	17,564,188.56	288,362,014.87	281,396,556.21
	26,587,689.98	259,884,251.16	265,381,145.32
	36,595,810.59	63,867,799.15	20,768,570.37
	-2,005,001.74	75,324,719.59	-11,777,593.99

-13,402.95 -3,387,599.81

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

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

[2017]3-204

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

1,004,648,882.64

2017 1 31 2016 12

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30%

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13.76%

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2017 1 31

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

3

1

		2017.1.31		2016.12.31		2015.12.31	
		-	-	-	-	70.00	3.50

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

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29.00%

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30%

4 10.54%

84.19%

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5%

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17.28%

11.16%

31.68% 42.84%

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5%

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70%

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5%

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13.76%

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[2017] 592

2017 1 31 100% 353,459.42

2017 1 31

139,705.60 213,753.82 153.00%

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106,000.00

100%

30%

100% 52% 115,167.24

2015 2016 2017 1 -39,942.23

14,503.77 -6,443.42 -39,654.44 18,995.77

-6,596.43 2015 2016

2017 1

2017 1 31 0.98
0.58 82.04%

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193.50

2.87% 3

1 2017 1 31 159,167.32

101,927.32 57,240.00

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2016 2017 1 77.86%

82.04%

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<tr><td>1</td><td></td><td>2016-4-2</td><td>45%
9,000</td></tr>
<tr><td>2</td><td></td><td>2016-6-16</td><td>1.19</td></tr>
<tr><td>3</td><td></td><td>2016-8-9</td><td>84.19%
10.54% 5.27%
2016 7 15
5.27%
753.50</td></tr>
<tr><td>4</td><td></td><td>2016-8-12</td><td>100%
81%
300 2016
5 31
-5,993.64</td></tr>
<tr><td>5</td><td></td><td>2016-9-21</td><td>5
<table><tr><td></td><td></td><td></td></tr><tr><td></td><td>3,200</td><td>19%</td></tr><tr><td></td><td>2,500</td><td>15%</td></tr><tr><td></td><td>1,500</td><td>15%</td></tr><tr><td></td><td>1,700</td><td>15%</td></tr><tr><td></td><td>3,000</td><td>15%</td></tr><tr><td></td><td>11,900</td><td>-</td></tr></table></td></tr>
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6		2016-10-21	

2016

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20%

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10%

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3 29 2016 9 29 184,200

2016-5-18	2,000	2,000	

2016-5

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[2017] 592

30%

[2017]

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