



1

2

3

4

.....

.....58

.....70

.....75

.....75

.....75

.....75

.....75

.....77

.....77

.....77

.....77

.....78

.....87

.....88

.....89

.....105

.....105

.....106

.....107

.....126

.....146

.....151

.....151

		30%

/ /

		POS
FD		
DMS		
	QQ	UC

B2B		Business-to-Business Internet
B2C		Business-to-Customer

30%

30%

2015 12 31

61,232.53

61,200.00

30%

30%

9.71 /

20

90%

63,027,806

2015 4 24

<

>

12

100%

100%

61,200.00

2

9.71 /

3

3

30%

2015

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

1

*30%

2 }# Ö

A

1.00

1

9.71 /
90%

20

20

20

÷

20

1

30

20

2015 11 9

2,191.60

10%

2 H20208.CSI

30 20

2015 11 9 13,883.15 10%

20 90%

= ÷

2

9.71 /

20 90%

20 ÷ 20

1

	30%	61,200.00	63,027,806

2

2

61,200.00



1

1

	2016	2017	2018	
	2016	2017	2018	
15,800.00	27,500.00	38,500.00		
			2016	
2017			15,800.00	27,500.00
2018				
38,500.00				
	2016	12	31	

3

3

1

1

2

>

x

÷

3

=

4

5

7, 'C...=B '6Ñ Ü - 6ž|Ò€

[2016] 326

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

2015 12 31

946,901,092

63,027,806

63,027,806

	(((
	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%

2015

2015

2015年12月31日

	2015	
	1.14	1.00
	0.75	0.66
	79.39%	81.80%
	48.06	64.23
	15.38	12.22
	2.94%	2.94%

2016 4 1
30%

2015 12 31

3

2016 4 1
30%

2015 12 31

1

2

2015 12 31

13.93%

2015 12 31

9

3

2015 12 31

3

1

www.cninfo.com.cn

65XA (p30A) 2005

4

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

5

2016 2017 2018

6

2

61,200.00

7

4.40%

2014 2015

2.45% 2.55%

1

2014

3G

2015

2016

5

6

10-20

1

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

7

1

2

Ä

9

2015

20%

iphone7

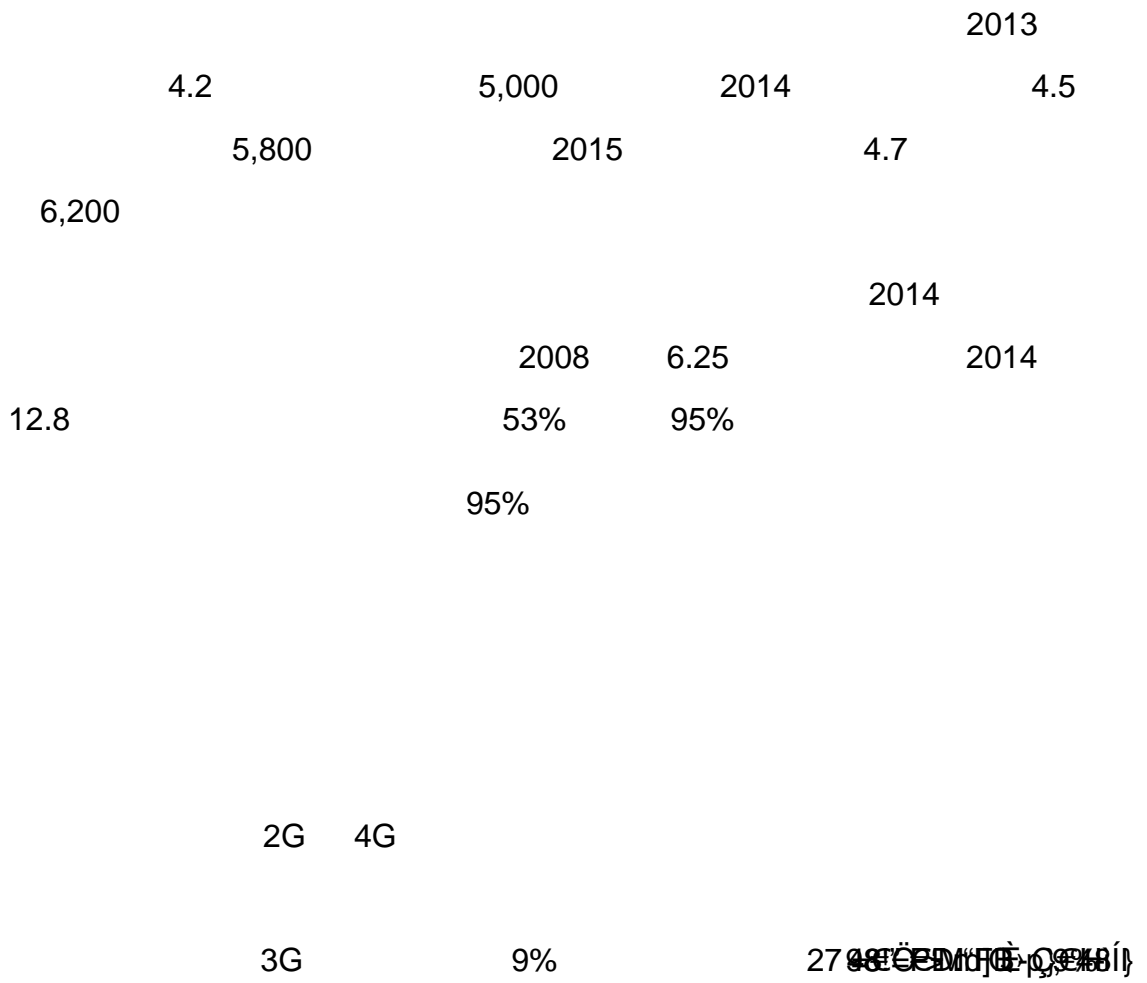
2016

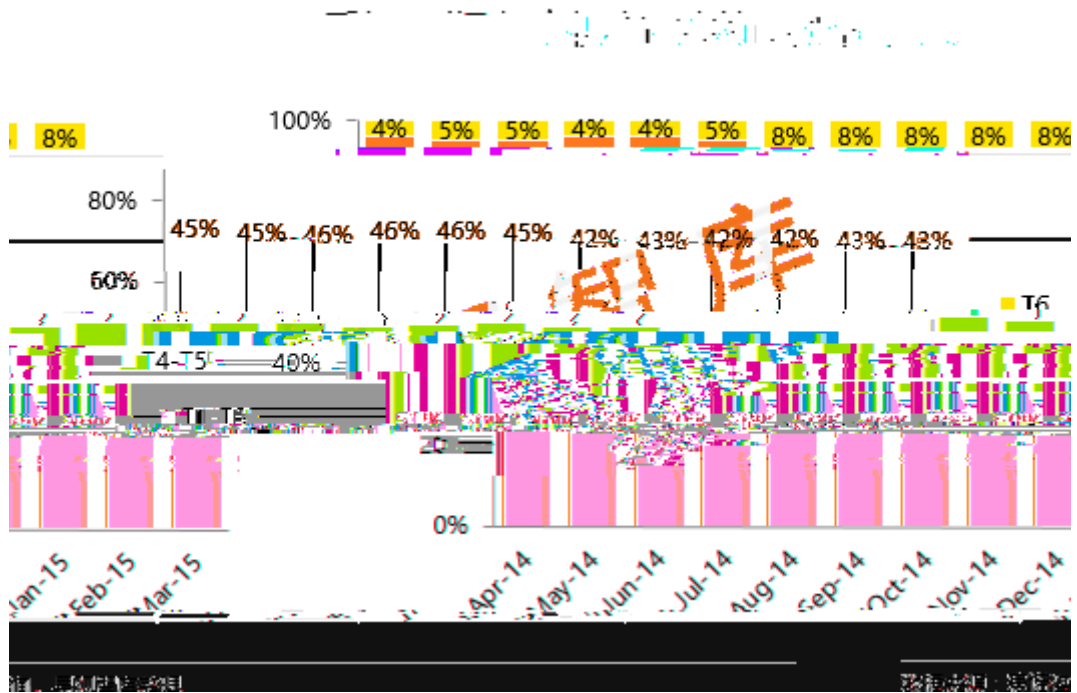
iphone7

2016

1

2





+
+

T4-T6

T4-T6

“ + ”

+
2006-2020

1

2016 4 1

2

2016 4 1
30%

2015 12 31

3

2016 4 1
30%

2015 12 31

1

2

			30%	
	30%			
		2015	12	31
	61,232.53			30%
	61,200.00			30%
				9.71 /
	20		90%	
63,027,806				

90%

63,027,806

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

1

70%

2

1

17.28%

2

11.16%

3

3

30%

2015

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

10%

2

2015 12 31

946,901,092

63,027,806

63,027,806

2015

2015

	2015	
	1.14	1.00
	0.75	

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

1997 11

1997 7 27

[1997]08

1997 10 5

[1997]460

A

[1997]461

A

16

[2000]1

1998

7,500.00

10 3

750.00

8,250.00

2001 12

2001 12

[2001]268

[2001]855

[2001] 94

1,747.47

1,151.04

932.40

815.09

4,646.00

1,473.00

1,994.70

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

[2008]

2003 7 10

2002

2004 9

2004 9 19

2004

2004

2004 6 30

15,750.00

10 1

10 5

2004 12 21

[2004]04

2004

2004 12 6

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			
5		2,290.80	9.09
6		9,927.28	39.39
		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

50,400.00

			%
1		7,328.76	14.54
2		5,304.31	10.52

2007 8 7

2007 035

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

13.88% 2008 11 358.89
2009 6
13.93% 2011 11

2012 10
2012 10

2015 12 30 2015

100%
2016 1 12

[2016]7

9112011678334882XA

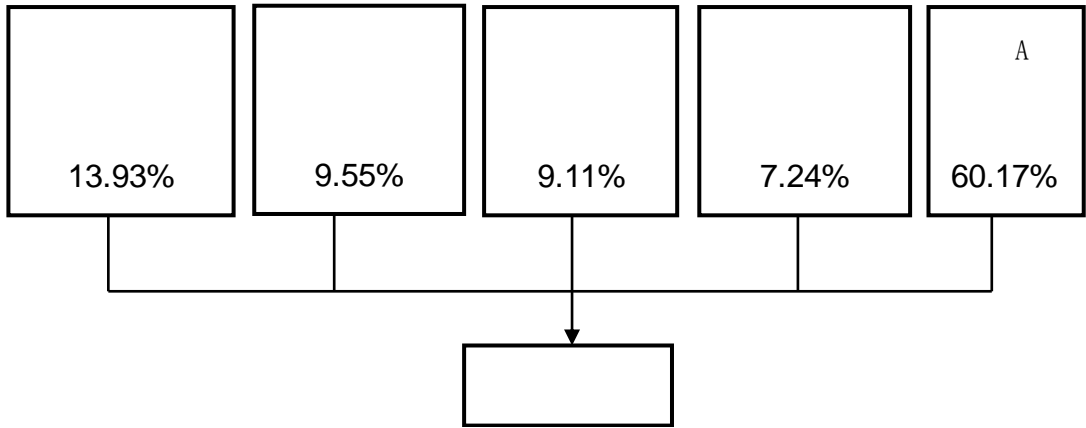
94,900

2016 2 18

2016 3 22 94,900



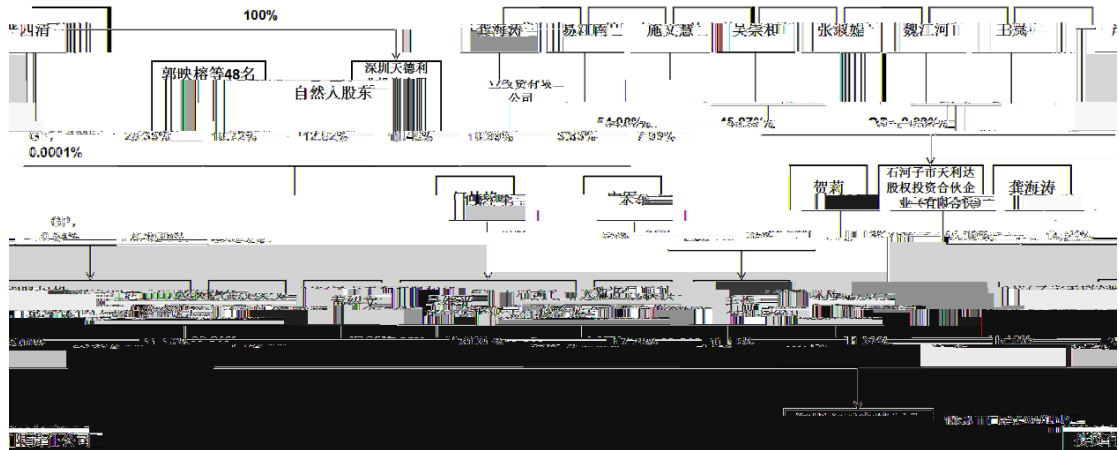
	2015	2014	2013
	12 31	12 31	12 31
	888,417.82	827,955.86	858,965.51
	197,592.70	220,342.06	218,469.75
	230,596.94	266,226.38	295,553.66



	2 32 3202
	2 32 3202
	6945
	2000 5 23

440301102775626

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



1

1



2

	/	()	
1		1.00	0.0049%
2		9,278.16	45.10%
3		8,183.54	39.78%
4		110.30	0.54%
5		3,001.00	14.59%
		20,574.00	100.00%

2

1

2

	<i>/</i>	()	
1		195.00	65%
2		105.00	35%
		300.00	100%

3

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

1

1			1	0.03%
2			1,620.47	54.00%
3			20.13	0.67%

4

44		31.26	1.04%
45		78.16	2.60%

2000 9 25
 26% 24%
 2% 240 20

2000 9 25
 30%
 15.5% 13.5% 1% 155
 135 10

2000 9 25
 26% 24%
 2% 240 20 2
 30% 15.5%
 13.5% 1% 155 135 10
 44%
 24% 15.5% 15.5%
 1%

2000 9 25

2000 10 9
 [2000]75 30%

2000 10 9
 [2000]76
 26%

2000 10 19

1	/	()
---	---	-----

2200

2007 5 25

44%

2200

2007 5 25

2007 5 28

	/	()	
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%

5 2007 6

44%

2007 5 31

44%

2200

2007 5 31

5		50.00	1%
		5,000.00	100%

6 2007 8 6945

2007 7 26

1

2

8 2015 5

2015 5 19

2015 5 22

9 2016 2 31.68%

2016 2 23

31.68% 1.37%

30.31%

2016 2 23

31.68%

1.37%

1 2016 2 23

30.31%

20,572

2016 2 23

2016 2 24

	/	()	
1		2104.90	30.31%
2		1945.00	28.00%
3		1200.00	17.28%
4		775.00	11.16%
5		775.00	11.16%

6		95.10	1.37%
7		50.00	0.72%

8

	500	90%	
	200	100%	

1

	1104
	2015 9 14
	659001071002992
	35809976-2
	205900102527258

2

1 2015 9

2015 9 14

600

400

2015 9 14

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

2 2016 2

2016 2 29

600

2016 2 29

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

2



===== 2001.11.26.09.57

4

5

7

1

	29
	2016 3 4
	91360504MA35GMTRXH

2

1 2016 3

2016 3 4

0.03

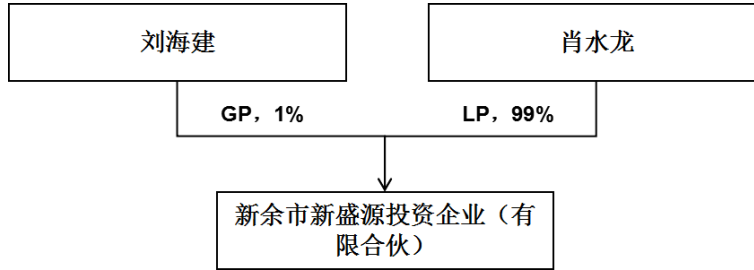
2.97

2016 3 4

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

3

1



2

	36220219791001****				
				*	***
				*	***
	2013				

4

5

6

7

1

1

17.28%

2

11.16%

3

2

1

2000 5 24

40%

503.12

2000 5 24

40%

503.12

30%

30%

40%

2000 5 31

2000 6 23

27929359-1

4403011048555

2000 6 23

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

2000 8

21%

1999 12 1

1999 029A

1,164.62

1999 9 30

2000 6 25

21%

244.57

2000 6 25

21%

244.57

51%

40% 9%

2000 6 25

2000 *Ct õ e ²Eû a¶“ ²Ò€z2Ù à @

3		18.00	9%
		200.00	100%

2001 6

2000

2001 5 18

200

2000

2000

2001 5 21

[2001]

217B

2000

92,332,853.45

			40,764.71		30,440.23
294.84%					
2003	1	17			
				51%	9% 10%
			17671.5	3118.5	3465
2003	1	19			

,671.5

2		600.00	30%
		2,000.00	100%

2007 8

60000

2007 7 10

2000

60000

49,000

40,600

2009 9

2009 9 21

2009 9 28

2011 8

22

2010 5

2010 5 24

2011 8 22

2010 5 28

2011 8

22

2010 12

2010 12 6

2 35

1002

35

2010 12 8

2011 7 20

2011 7 20

1002 35

1002

26

2011 7 29

2011 11

2011 11 15

2011

20

21

5

1

26

2012 1 12

2013

2014 3 27

1		3,000.00	100.00%	B2B
2		1,500.00	100.00%	
3		4,500.00	100.00%	
4		2,000.00	100.00%	
5		2,000.00	100.00%	
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

19		2,460.00	100.00%	
20		100.00	100.00%	
21		50.00	100.00%	
22		10,976.9 8	100.00%	
23		5,000.00	100.00%	
24		57,000.0 0		

3

4

								m ²	/
1		X 090463		117	2015 00334			1250.44	
2		X 090457		117	2015 00334			1421.32	
3		X 090464		117	2015 00334			1425.4	

X

4

090465

117

2015
00334

1	X	113577	-2	265	43.26	2013.06.13
2	X	113607	-2	266	43.26	2013.06.14
3	X	113610	-2	267	43.26	2013.06.14
4	X	113614	-2	268	43.26	2013.06.14
5	X	113620	-2	269	43.26	2013.06.14
6	X	113623	-2	270	43.26	2013.06.14
7	X	113629	-2	271	43.26	2013.06.14
8	X	113633	-2	272	43.26	2013.06.14
9	X	113688	-2	273	43.26	2013.06.17
10	X	113699	-2	275	43.26	2013.06.17
11	X	114003	-2	276	43.26	2013.06.24
12	X	114007	-2	277	43.26	2013.06.24
13	X	114014	-2	278	43.26	2013.06.24
14	X	114019	-2	279	43.26	2013.06.24
15	X	114024	-2	287	42.79	2013.06.24
16	X	114026	-2	288	42.79	2013.06.24
17	X	114028	-2	289	42.79	2013.06.24
18	X	114032	-2	290	41.93	2013.06.24
19	X	114035	-2	291	43.69	2013.06.24
20	X	114037	-2	292	43.69	2013.06.24
21	X	114042	-2	293	43.69	2013.06.24
22	X	114045	-2	295	43.69	2013.06.24
23	X	114047	-2	296	43.69	2013.06.24
24	X	114049	-2	297	43.69	2013.06.24
25	X	114050	-2	298	44.88	2013.06.24
26	X	115175	-2	263	43.26	2013.07.12
27	X	115176	-2	283	42.79	2013.07.12
28	X	115177	-2	285	43.69	2013.07.12
29	X	115178	-2	280	41.93	2013.07.12
30	X	115179	-2	281	42.79	2013.07.12
31	X	115180	-2	262	43.26	2013.07.12
32	X	115181	-2	261	43.26	2013.07.12
33	X	115182	-2	286	42.79	2013.07.12
34	X	115183	-2	282	42.79	2013.07.12
35	X	115184	-2	260	43.26	2013.07.12


36	X	115185	-2	228	42.79	2013.07.12
37	X	115186	-2	259	43.26	2013.07.12
38	X	115187	-2	258	47.26	2013.07.12
39	X	115188	-2	226	42.79	2013.07.12
40	X	115189	-2	227	42.79	2013.07.12


8








13487778 38

()

13	 开奇网 kaiqi.com	7296428	9) () () () ()	2012.08.21- 2022.08.20
----	--	---------	---	-------------------------------	---------------------------

14	 开旗网	7299063	41	() ()
----	---	---------	----	------------

19		 开旗网	7296364	42	()	2010.11.28- 2020.11.27
20		 开旗网	7299105	35		2010.11.14- 2020.11.13
21		 开奇网 kaiqi.com	7299119	35		2010.11.28- 2020.11.27
22		 开奇网 kaiqi.com	7296348	42	()	2010.11.28- 2020.11.27
23		 开元通宝	7296189	9	() () () ()	2010.11.21- 2020.11.20

31		QUIDENG	11036295	9		2013.10.28- 2023.10.27
32		QUIDENG	11036345	36	()	2013.10.28- 2023.10.27
33		QUIDENG	11043017	38	()	2013.10.28- 2023.10.27
34		QUIDENG	11043029	41		2013.10.28- 2023.10.27
35		Flanny Bird	14177868	41		2015.04.28- 2025.04.27
36		和法具	14176954	9		2015.05.14- 2025.05.13
37		和法具	14177053	35		2015.04.21- 2025.04.20

1			ZL20121 0587343. 3	2012.12.2 8		2016.01.2 0	
2			ZL20121 0371420. 1	2012.09.2 8		2015.12.0 2	
3	OPD001		ZL20143 0022814. 6	2014 01. 27		2014.07.2 3	
4			ZL01430 242688.5	2014.07.1 7		2014.12.1 0	
5			ZL20143 0242911. 6	2014.07.1 7		2014.12.1 0	
6			ZL20143 0247281. 1	2014.07.2 1		2014.12.1 0	
7			ZL20143 0543130. 0	2014.12.2 2		2015.06.1 0	
8			ZL20143 0560161. 7	2014.12.3 0			

3		0467360	2012SR099324	IOS V1.10	2010.09.01		
4		0467627	2012SR099591	Symbian V1.00	2010.09.01		
5		0467631	2012SR099595	Windows Phone V1.00	2011.05.01		
6		0470093	2012SR102057	Android V1.10	2011.01.01		
7		0626094	2013SR120332	Android V2.73	2013.08.08		
8		0519268	2013SR013506	Android V3.4	2012.06.01		
9		0530577	2013SR024815	Android V4.0	2012.10.10		
10		0719319	2014SR050075	space Android V1.00	2013.09.10		
11		0719918	2014SR050674	space V1.00	2013.10.1		
12		0414511	2012SR046475	V1.0	2012.03.30		
13		0479618	2012SR111582	V2.0	2012.06.05		

14

0491876 2012SR123840

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		

29 0631789 2013SR126027 V1.0 2013.08.29

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

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

11			A98953	WDDNG5EB	2012.04.18	
12			NTY804			

[2013]543

[2014]59

[2015]230

[2015]1178

SAP

ERP

OA

2015 12 31

2015 12 31

	2015 12 31	2014 12 31
	1,144,397.93	975,682.10
	1,024,296.75	817,939.93
	125,517.89	161,150.32
	120,101.19	157,742.17

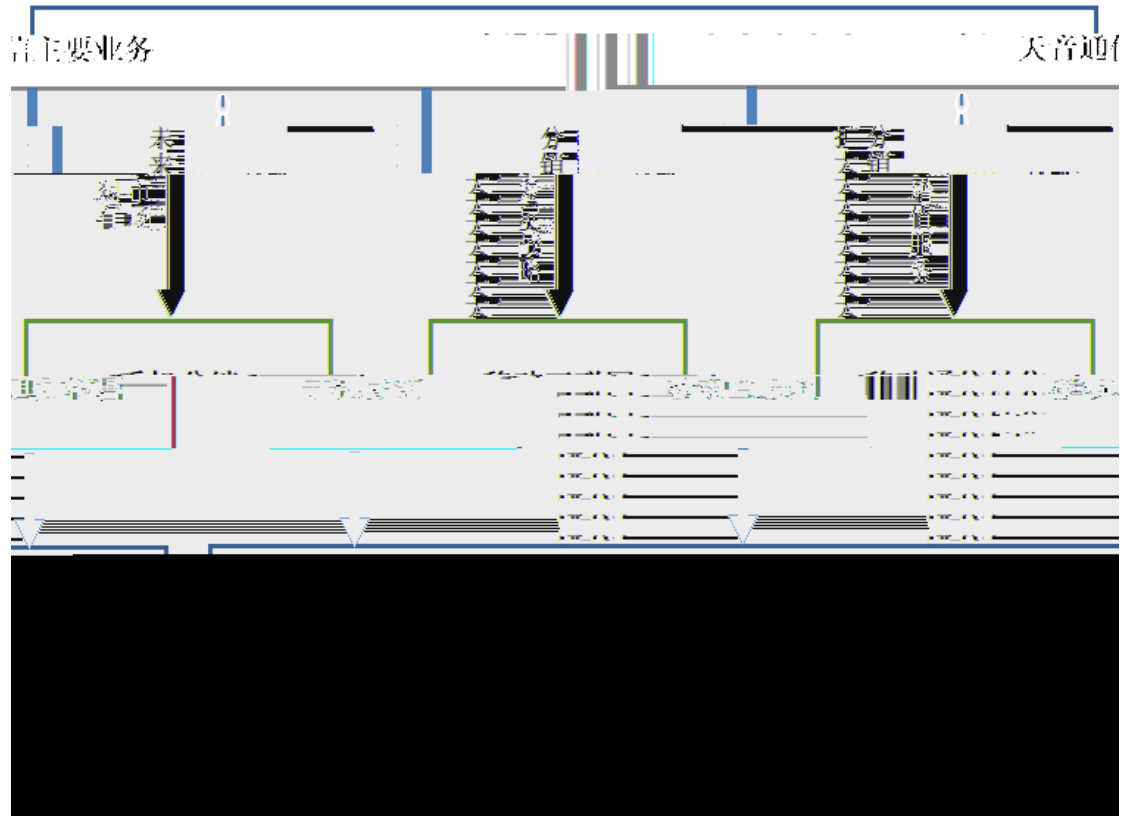
	2015	2014
	4,247,522.63	3,400,166.58
	-38,786.99	-102,802.18
	-39,654.44	-108,144.12
	-35,632.43	-100,327.46
	-34,477.19	-100,110.35

	2015	2014
	134,312.06	-29,369.51

2

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

170.com



1

HESR

T4-T6 MONO T4-T6

FD

2

Opera

3

170.com

10033

PC

170



1

2

3

2

3

+

4

10 - 30

2

1

2013 6

2015 3

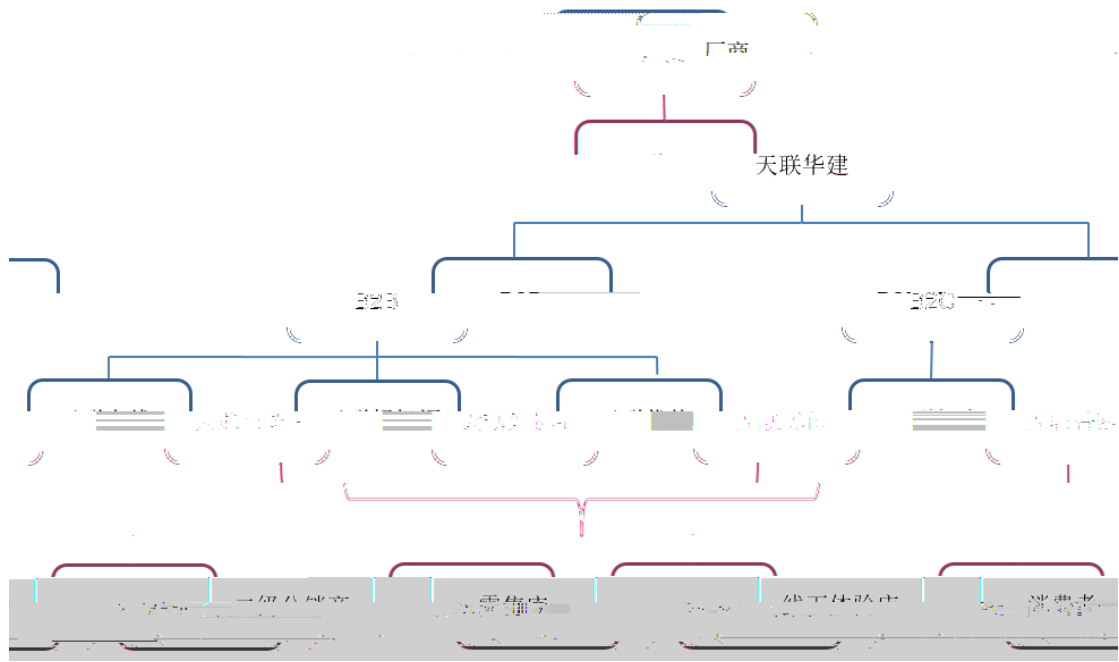
SaaS IT

23

20

2015

B



B2B B2C

B2B

3

T4-T6

B2B

B2C

B2B

2

B

B

3

+

4

35

40

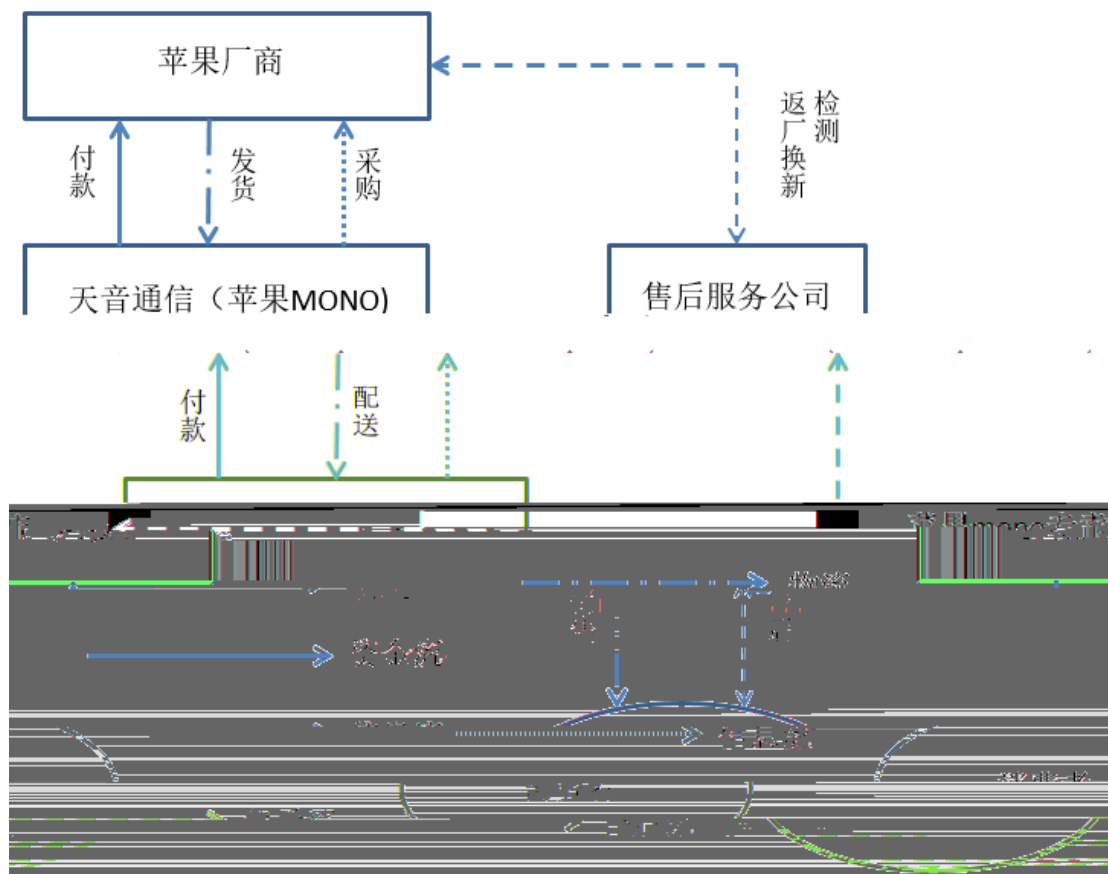
/

20%

2

MONO

MONO



T2

MONO

3 FD

FD

FD

FD

8

DMS

8

PFD

8

PFD

PFD

PFD

FD

2

1

3

rtb

+dmp

pv 3

4

/

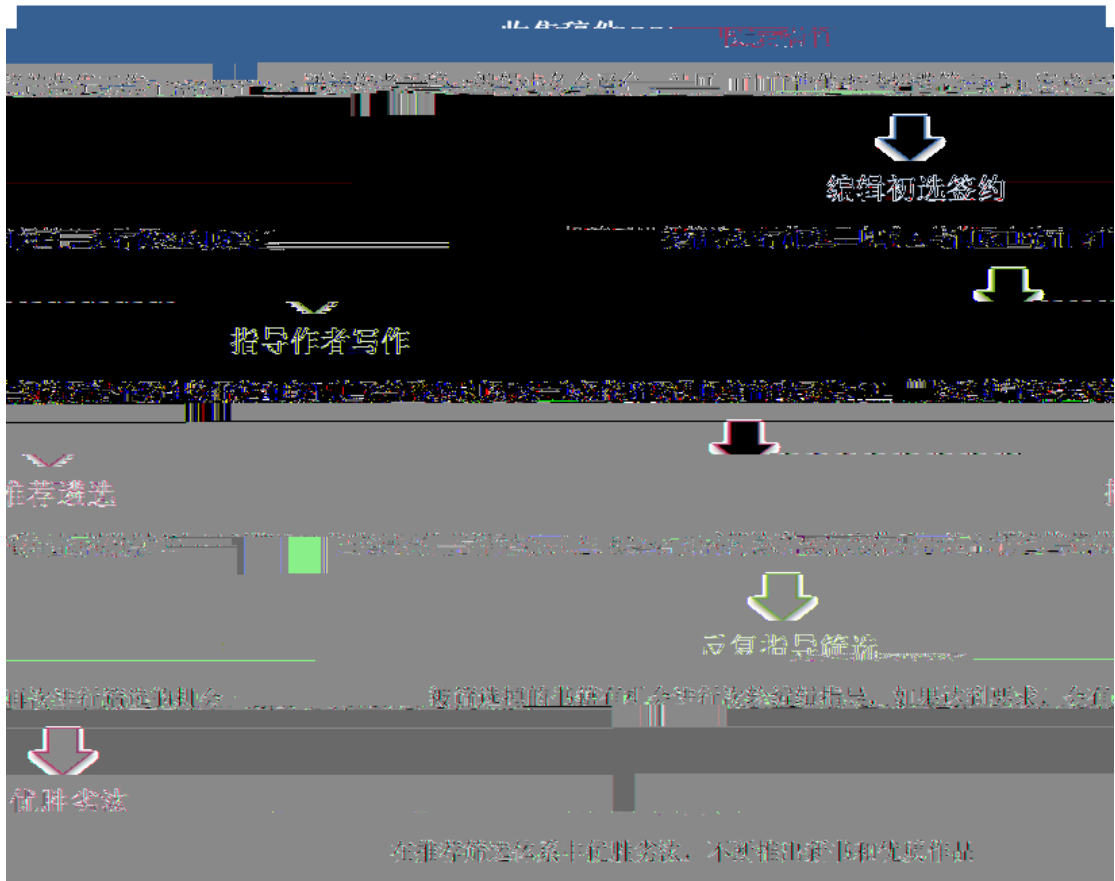
/

2

Android IOS WP7

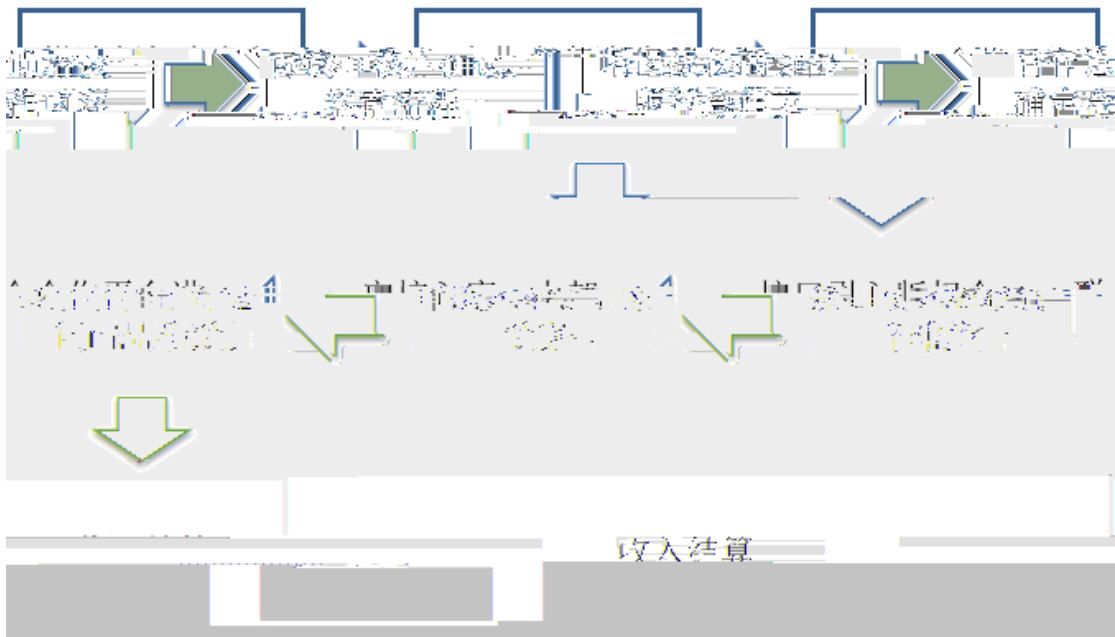
2000

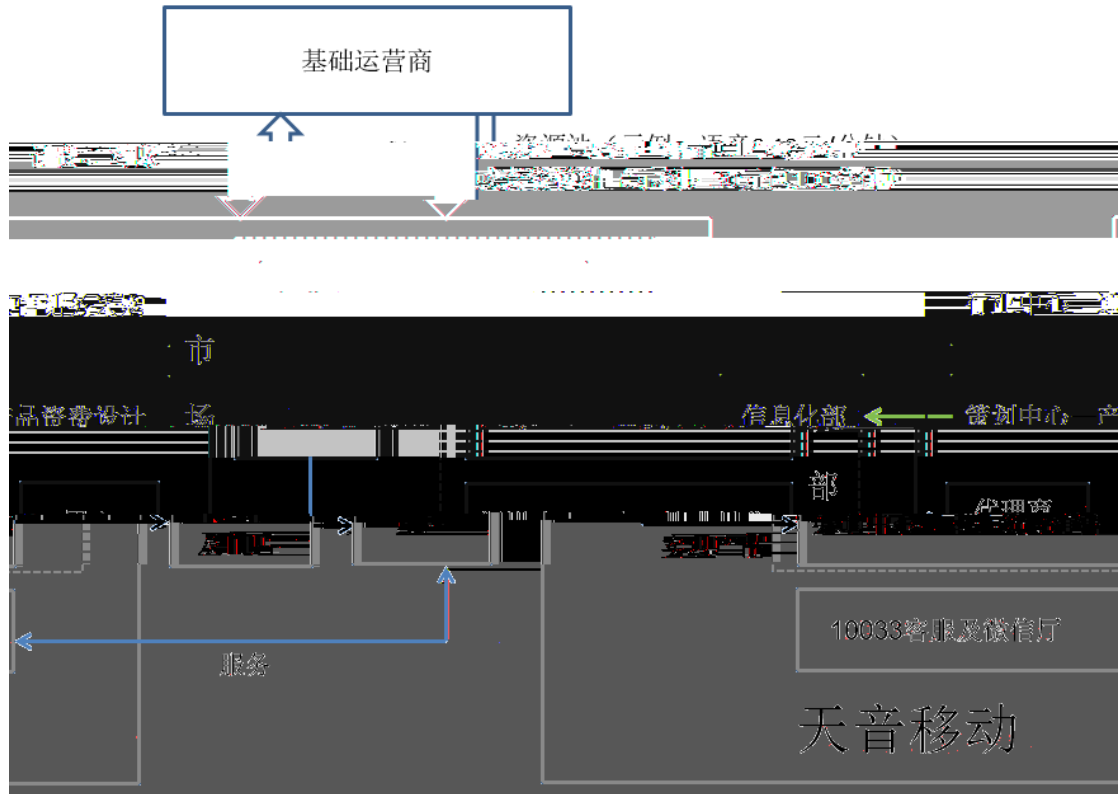
10



200

10





3

0.12 /

		270,061.57	6.34%
		252,768.91	5.93%
		171,627.43	4.03%

1

2

5

33

6

1

2

1

2

7

8

1

2

9 2F! 5, 8 f,ú Ç

Da#* çff1- Ä

2

1

2

1

2

3

13

14

1

2

2

3

1

2

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

3

11

1

2

3

4

5

1

2

12

1

2

1

1

22

2

14

1

2

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

15

1

2

16

1

1

2

3

2

		()	(%)	(%)

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

3

18

,

19

1

1

20

1

2

3

1

2

21

1

2

22

1

2

1

2

3

23

1

1

A.

C.

D.

E.

2

3

2

1

2

3

4

5

6

24

1

2

25

1

1				
2				
3				
1				
	2014	7	1	2014
39				40
	41			
2				9
30				33

2

2015 12 31

3

2015 12 31

2

12

2015 3 31

MC /P <</MCID 36 >>BDC 6/C2_0 12 Tf-343.36 - 0 Td9.6

CAPITAL L.P.
O2O

ZHONG WEI CAPITAL L.P.

2016 1 15
()

1,081.60
1.9226 1,079.6774
4.9039%

3

2015 12 31

4

2015 12 31

5

2015 12 31

	30,000.00	2015.9.24	2016.4.24	
	7,000.00	2015.7..14	2016.7.14	

2

	8,000.00	2015.4.21	2016.12.31	

2015 12 31

6

				30%	
30%					
				30%	
		2015	12	31	30%
	61,232.53				30%
	61,200.00				
					9.71

2

61,200.00

100%

9.71 /

20

90%

63,027,806

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

1

2016

2017

2018

2016

2017

2018

2017	2018	15,800.00	27,500.00
38,500.00			

2016 12 31

2

1

2

5

x

=

6

1

2

1.00

10

5

3

7

/

20

20 ÷ 20

1 30 20

2015 11 9 2,191.60

10%

2 H20208.CSI

30 20

2015 11 9 13,883.15 10%

20 90%

= ÷

2

9.71 /

20 90%

20 20

20 ÷ 20

1

	30%	61,200.00	63,027,806

2

2

61,200.00



1

	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%				

			%
1		12,057.92	19.70%
2		25,221.84	41.21%
3		20,920.24	34.18%
4			

	1			5,110.00
	2	ERP	Sd\FICO\MM\ 4	
	3	ERP WMS		
	4	ERP HR		
	5	BI		
	6			
	7	CRM		
	1			6,355.00
	2			
	3			
	4			
			-	

1 BG

592.92

6

2016 0061

2

1

4

4

4

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

5

1			25,221.84
2		%	26.15%
3			5.44
4			324,000.00
5		%	4.40%
6		%	

1

<

>

12

1

100%

61,200.00

61,200.00

100%

100%

2

2

2007 7 26

([2007]201)

3500

2405

	1.00	29.90	
71,909.50			2,040.2064
	69,040.2064		

3

B2B2C+O2O

4

2d()TjEMC /P <</MCID 19 >>B0.307 w>BDC /C2_0 12_0 r Tf6.66 0 Td604D758>-4<05CB>E

3 T4 2862 41636

T4

T4

4

3

2015 12 31

48.64

79.39%

	2015	12	31
	190,704.50		204,108.43
			13,403.93
	7.03%	30%	61,232.53
2			
		204,108.43	205,086.69
		978.26	0.48%
1			
2			
	204,108.43	30%	61,232.53
3			

		190,704.50	
204,108.43		13,403.93	7.03%
1	-		
			117
		19	
2	-		
100%		141,000.00	
100%		146,000.00	35%
51,100.00			2016
	15,330.00	2017	20,440.00
2018		15,330.00	1-5
4.75%			
	136,500.80		

2

3

2

1

2

3

4

5

6

7

8

9

10

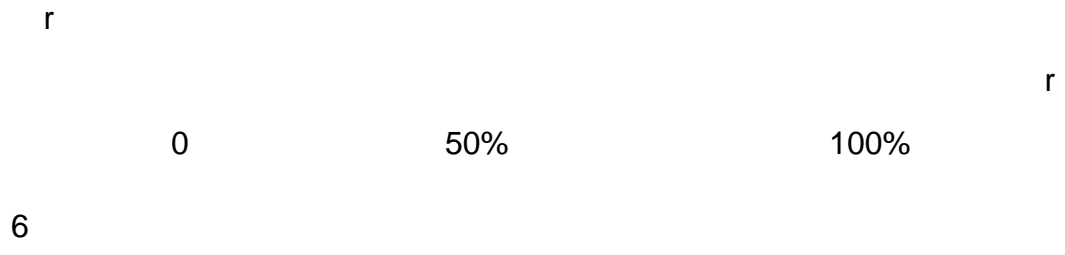
1

1

4

5

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



12

55%

4

6

12			100%	
13				

3

1

$$2 \quad \frac{\frac{\quad}{\times}}{\quad} = \frac{\quad \times \quad}{\quad \times \quad} \quad \frac{\quad}{\quad} \quad \frac{\quad}{\quad} \quad \times$$

$$= \quad \times$$

$$=$$

$$= \quad \div \quad + \quad 100\%$$

$$\times$$

3

[2013]106

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

5

6

2

	2015	12	31	
	1,173,508.42		969,399.99	204,108.43
				13,403.93
	7.03%			

x kAÑ

8	-	-	
9	5,055.29	5,055.29	
10	1,164,603.6 9	1,173,508.4 2	8,904.7

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

3

R_i

i

R_n

W_d

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

7

W_e

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

8

r_e

CAPM

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

9

r_f

r_m

e

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

10

t

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

11

K

$K=1$

x

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

12

$Cov(R_X, R_P)$

p

2

1

FD

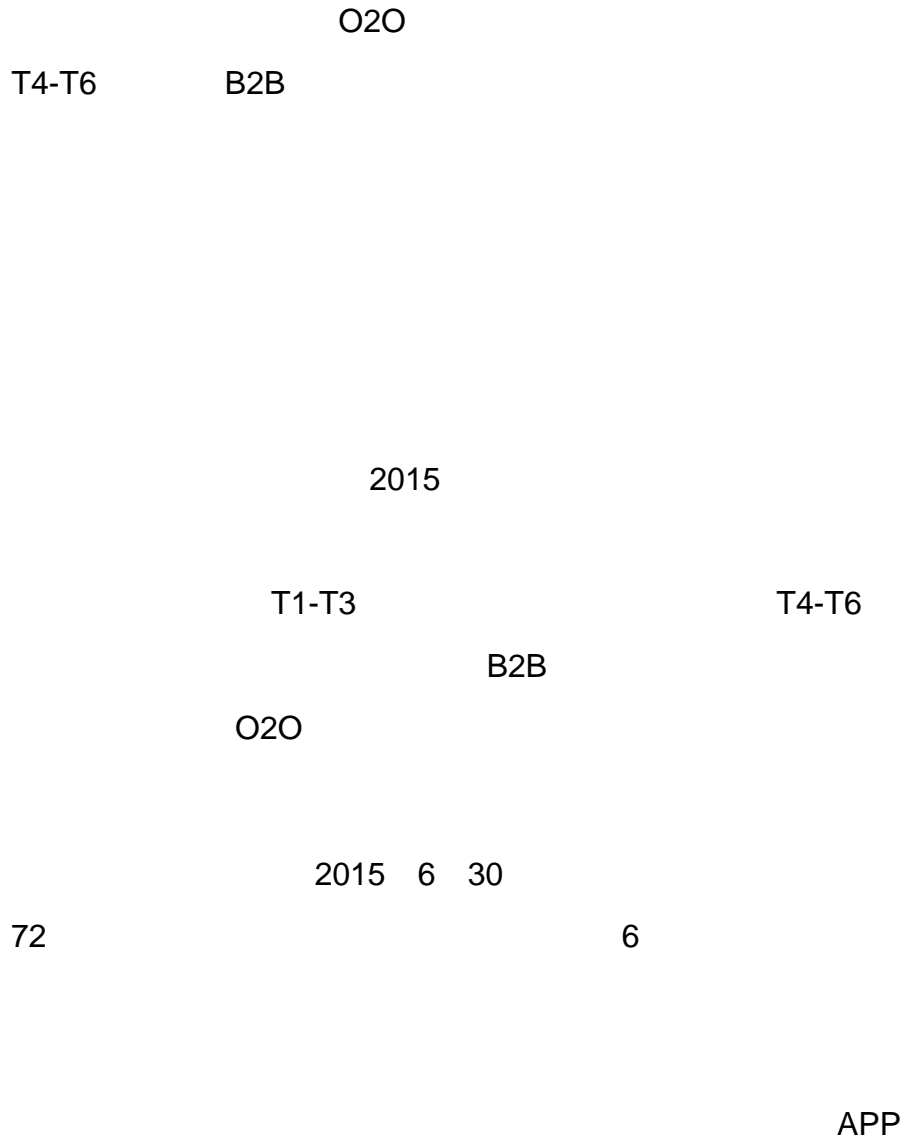
FD

/

2013

2014

2015



/	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			

FD

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

/	2016	2017	2018	2019	2020
	13,706.36	13,637.22	13,665.94	14,053.99	14,454.28
	392.65	392.65	392.65	392.65	392.65
	77.60	77.60	77.60	81.33	85.29
	100.40	100.40	100.40	104.58	108.98
	251.50	239.06	261.66	265.27	269.01
	65.29	65.37	65.55	67.47	69.46
	33.50	33.50	33.50	34.51	35.54
	347.06	347.06	347.06	357.47	368.20
	2.68	2.68	2.68	2.76	2.84
	130.50	130.50	130.50	136.16	142.15
	85.70	85.70	85.70	88.97	92.40
	881.99	894.47	935.54	973.29	1,013.21
	576.70	594.06	614.30	638.96	664.98
	1,192.46	1,292.46	1,292.46	1,368.36	1,449.81
	391.63	402.93	422.27	439.70	458.14
	896.00	1,016.00	1,076.00	1,139.74	1,208.17
	5,820.36	6,079.91	6,206.15	6,395.87	6,643.59
	3,320.90	4,033.79	4,117.03	4,438.94	4,818.37
	337.13	358.17	408.74	408.81	408.89
	400.00	610.00	400.00	400.00	400.00
	120.00	220.00	240.00	300.00	320.00
IDC	60.00	96.00	120.00	120.00	120.00
10033	186.00	310.00	350.00	400.00	450.00
	3,700.00	5,400.00	7,000.00	7,000.00	7,500.00
	33,076.42	36,419.54	38,345.73	39,608.85	41,475.96

2

2013 2014 2015
 9,498.50 8,845.55 14,138.47

/ 2016* n B1

	20,041.78	20,453.27	20,903.70	21,276.37	21,663.02	21,663.02
--	-----------	-----------	-----------	-----------	-----------	-----------

3

7% 3% 2%

/	2016	2017	2018	2019	2020
	4,395,815.34	4,730,500.28	5,096,849.71	5,399,955.20	5,714,433.86
	1,875.64	2,103.18	2,321.07	2,553.60	2,786.15
/	0.04%	0.04%	0.05%	0.05%	0.05%

4

25%

	2016	2017	2018	2019	2020
1	18,581.30	24,749.51	32,138.57	40,263.65	48,052.90
2	18,581.30	24,749.51	32,138.57	24,133.50	-
	18,581.30	24,749.51	32,138.57	24,133.50	-
3	-	-	-	16,130.15	48,052.90
4	25.00%	25.00%	25.00%	25.00%	25.00%
5	-	-	-	4,032.54	12,013.23

5

1

2

	2016	2017	2018	2019	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

6

F-~~g~~A-B+4D4m~~Q~~-~~DA~~~~P~~-EQ~~Q~~

<i>/</i>	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	564.35	564.35
	52.58	52.58	52.58	52.58	52.58	52.58
	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66

<i>/</i>	2016	2017	2018	2019	2020	2021
	389,817.37	419,186.04	451,276.23	478,007.49	506,138.97	506,138.97
	329,829.56	354,460.23	381,576.89	403,806.92	426,861.24	426,861.24
	114,438.48	123,151.50	132,688.86	140,579.76	148,766.74	148,766.74
	510,845.39	549,332.26	591,385.61	626,416.22	663,281.79	663,281.79
	323,240.02	347,465.51	374,156.37	395,977.94	418,485.17	418,485.17
	14,230.72	24,225.49	26,690.86	21,821.57	22,507.23	-

7

2016 2017 2018 2019 2020 2021

	-	-	-	-	-	-
	-	-	-	-	-	-
	18,581.30	24,749.51	32,138.57	40,263.65	48,052.90	48,052.90
	-	-	-	4,032.54	12,013.23	12,013.23
	18,581.30	24,749.51	32,138.57	36,231.11	36,039.68	36,039.68
	1,555.99	1,555.99	1,555.99	1,555.99	1,555.99	1,555.99
	616.93	616.93	616.93	616.93	616.93	616.93
	10,977.83	10,977.83	10,977.83	10,977.83	10,977.83	10,977.83
	14,230.72	24,225.49	26,690.86	21,821.57	22,507.23	-
	-	-	-	-	-	-
	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66
	15,947.67	12,121.11	17,044.80	26,006.63	25,129.54	47,636.77

2

1

1

r_f

5-13

r_f

$r_f=4.12\%$

1	101102	1102	10	0.0398
2	101105	1105	30	0.0436
3	101108	1108	10	0.0387
4	101110	1110	20	0.0419
5	101112	1112	50	0.0453
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
20	101221	1221	10	0.0358
21	101305	1305	10	0.0355
22	101309	1309	20	0.0403
23	101310	1310	50	0.0428
24	101311	1311	10	0.0341
25	101316	1316	20	0.0437
26	101318	1318	10	0.0412
27	101319	1319	30	0.0482
28	101324	1324	50	0.0538
29	101325	1325	30	0.0511
30	101405	1405	10	0.0447
31	101409	1409	20	0.0483
32	101410	1410	50	0.0472
33	101412	1412	10	0.0404
34	101416	1416	30	0.0482
35	101417	1417	20	0.0468
36	101421	1421	10	0.0417
37	101425	1425	30	0.0435
38	101427	1427	50	0.0428
39	101429	1429	10	0.0381
40	101505	1505	10	0.0367
41	101508	1508	20	0.0413
42	101510	1510	50	

1992 5 21

2015 12 31

$r_m=11.53\%$

3 e

2011 1 2015 12

250

$x=1.0792$

12

$t=1.0126$

11

$u=0.9367$

10

$e=1.9131$

4

r_e

9

r_e

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

5

7

8

$W_d=0.5816$

$W_e=0.4184$

6

$r_d=0.0385$

7

r

6

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

2

5-12

3

352,777.70

3

13

4

6

4

5

I=197,290.13

4

2015 12 31

1

C₁

1

80,000.00

2

18,434.36

10,903.17

3

592.41

4

4,750.00

5

32,703.68

6

136,500.80

C₁

$$C_1 = -72,958.90$$

2

C_2

1

$$3,506.40$$

2

$$5,055.29$$

3

$$6,825.38$$

$$4,453.27$$

C_1

$$C_2 = 13,014.96$$

4

:

$$C = C_1 + C_2 = -72,958.90 + 13,014.96 = -59,943.94$$

5

1

$$P = 352,777.70$$

$$C = -59,943.94$$

,

$$I = 197,290.13$$

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

$$E = B - D - M = 490,123.89 - 285,037.20 = 205,086.69$$

2015 20 1.63 4.65 90% 2015 9.71 /

[2016] 326

1

2

3

4

1

	2015	12	31	
	995,139.53		119,862.73	2014
2015			3,400,166.58	4,247,522.63
	-108,144.12		-39,654.44	
2015	2014		68,489.69	

2

1

2015 12 31

6

1	600122.SH		2.80
2	600898.SH		9.79
3	600655.SH		3.09
4	002024.SZ		3.39
5	002416.SZ		4.09
6	600704.SH		6.70
			4.98
			1.63

1

2015 12 31

2014 12 31

4.98

2015 12 31

1.63

2

2012

A

				()				
		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	2.21	27,662.95	220.51%
		100%	2015.6.30	355,000.00	24.74	7.00	50,733.45	699.74%
		51%	2013.12.31	22,577.23	11.53	8.90	2,535.95	890.29%
					16.49	9.73	-	973.33%

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

1

2

=

/

*

3

=

/

*

4

=

/

-1 *100%

A

4

16.49

30%

12.92

4

4

9.73

1.63

4

4

2

3

2

1

X

	2016	2017	2018	
			1.58	2.75
3.85				
	2016	12	31	

= /

3

0 0

4

4

T4267E20D0E01C4A06F36D0569109A807723J 10849D1011C9437D14D759

4

×

=

1.00

10

5

/

2016 4 1

1

1

90% 9.71 /

20

90%

20

/

20

X90%

2

9.71 /

3

3.32

34,191,555

=332,000,000

/9.71

4

2

3

3

1

2

4

36

5 23C10MC /P <</MCID 37 >>BDC /C4_0 12 Tf-54.66 -31.2 102<0A3C10310847211CA0A

2

3

4

15

30

7

1

2

3

2016 4

2

4

36

5

6

1

2

3

4

15

30

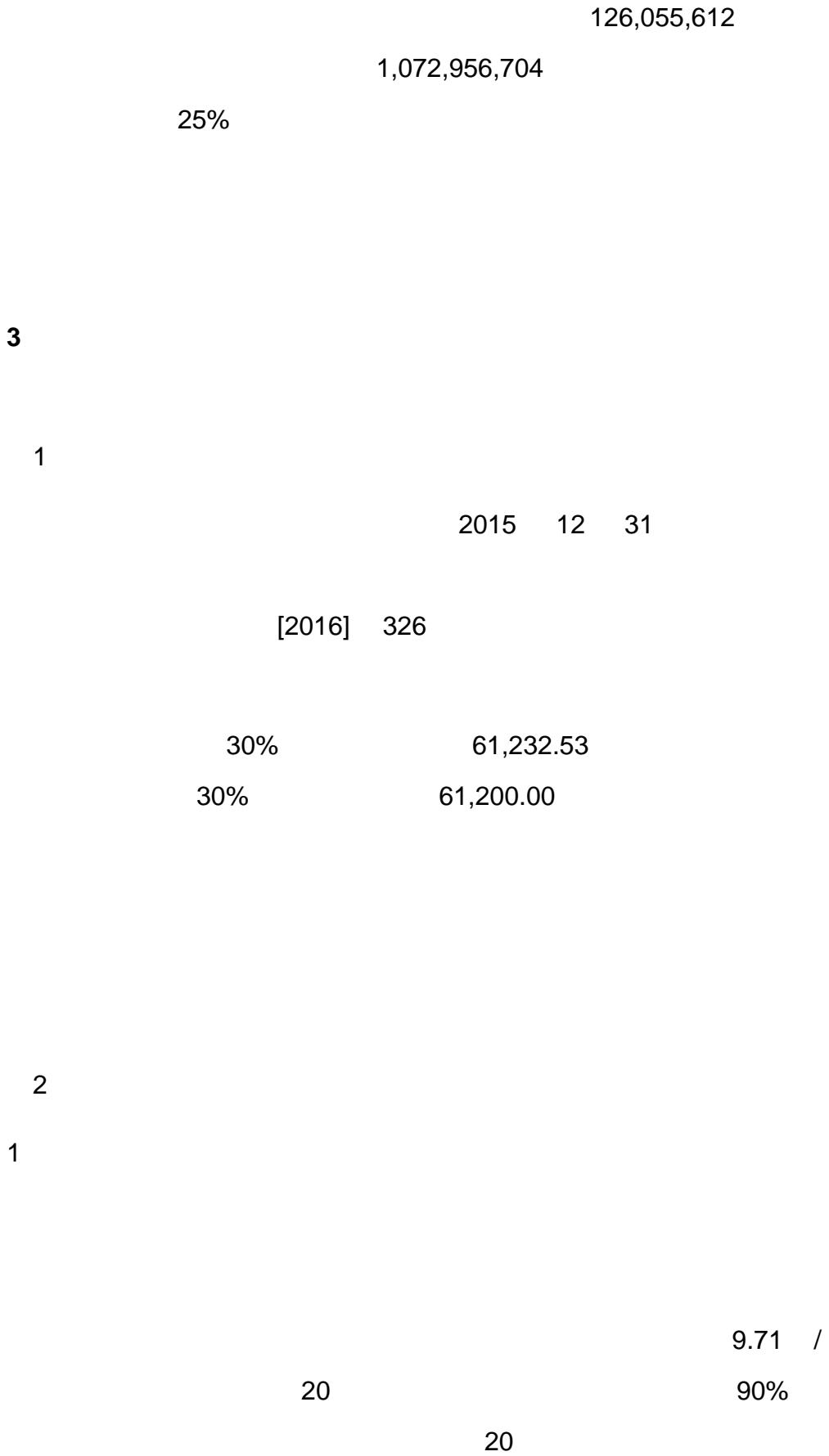
7

1

2

3

1



20

/

20

30

20

2015 11 9

2,191.60

10%

H20208.CSI

30

20

2015 11 9

13,883.15

10%

20

90%

=

/

2

20

90%

20

=

20

/

20

9.71 /

4

30%

5

70%

6

7

1

2

1

2014

3.00

0.87%

2

2

2

1

A.

17.28%

B.

11.16%

C.

2

3

5%

3

3

[2016]3-136

430

2015

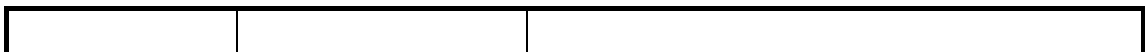
30%

70%

946,901,092

63,027,806

63,027,806



	(((
	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%

1

17.28%

2

11.16%

3

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

1

2

3

4

5

671AñH4Ñ-FGöc

6

Ñh(=02(Añ>|Ñ6|9q08795/A3e0

1

20 90%
 = /
 2
 90% 20 20 = 20
 / 20
 9.71 /

20 90%

	2015	12	31	
	1,164,603.69		973,899.19	
190,704.50				100%
204,108.43		13,403.93		7.03%
		100%	205,086.69	
14,382.19		7.54%		
	30%			30%

117

19

2 -

100% 141,000.00

100% 146,000.00 35%

51,100.00 2016

15,330.00 2017 20,440.00

2018 15,330.00 1-5

4.75%

136,500.80

1

2015 12 31

995,139.53 119,862.73 2014

2015 3,400,166.58 4,247,522.63

-108,144.12 -39,654.44

2015 2014 68,489.69

2

1

2015 12 31

6

100%	2015.	355,000.00
	6.30	

2016 3 31

2016 2017 2018

27,500.00

38,500.00

15,800.00

=

/

×

70%

1

2

9.71 / 63,027,806

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

:

20

90%

20

20

/

20

*90% 9.71

9.71 /

61,200.00

63,027,806

7

60

1

2
15%

3

1 70%

2

1 17.28%

2 11.16%

3

3

1

	2016	2017	2018
			15,800.00
27,500.00	38,500.00		
	2016 12 31		

2

3

$$/ \quad = \quad * \quad - \quad -$$

$$= \quad /$$

0 0

* 1+

$$= \quad -$$

*

*

1.00

10

5

2015 12 31

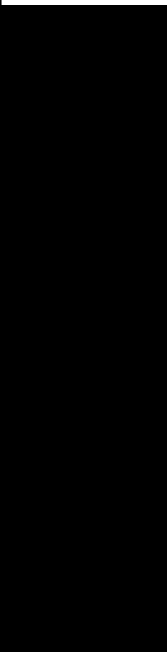
1

	10,000.00	2015.9.1	2016.7.19	
	10,000.00	2015.9.1	2016.7.26	
	10,000.00	2015.9.1	2016.7.5	
	10,000.00	2015.8.25	2016.8.18	
	10,000.00	2015.8.25	2016.8.24	
	10,000.00	2015.8.18	2016.8.17	
	8,000.00	2015.8.26	2016.2.26	
	30,000.00	2015.9.24	2016.4.24	
	7,000.00	2015.7..14	2016.7.14	

2

fvh07AH30Evb7d12

--	--	--	--	--



T4-T6

8

T4-T6

2

B2B

T4-T6

2015

3

B2B

T1 T6

B2B

4

1

2

3

4

5

6

7

3

1

2

3
