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.....	362
.....	364
.....	370
.....	373
.....	378
.....	380
.....	380
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		70.91%	100.00%	70.91%	55.00%
				100.00%	52%

26		26

MONO		Apple
HESR		
T1 T2 T3 T4 T5 T6		T1 T2 T1 T3 T1 T2 T4 T5 T6
		POS

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2G 3G 4G 5G		
B2B		Business-to-Business Internet
B2C		Business-to-Customer
CRM		
IP		

30%	2017 1 31	30%
106,037.83		106,000.00
	70%	
		4
		106,000.00
100%		
	30%	2017 1 31

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

	/	× 90% /
60	13.34	12.01
120	13.01	11.71

÷ N
N

20

90%

10.55

/

$$P_1 = P_0 / (1 + N)$$

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

$$P_1 = P_0 - D$$

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

P₀ N K
A D P₁

4

106,037.83

30%

106,000.00

5

30%

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100,473,933

30%

6

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8

30%

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90%

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			16.14%
			16.21%
	9	1	
1			70%
2			5%
3			
1			17.28%
2			17.02%



100%

9 3

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10% 2

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[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%
	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

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2016

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	13.76%

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5%

	1 5%																																				
	<table border="1"> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td></td> <td>2,104.90</td> <td>30.31%</td> </tr> <tr> <td>2</td> <td></td> <td>95.10</td> <td>1.37%</td> </tr> <tr> <td>3</td> <td></td> <td>775.00</td> <td>11.16%</td> </tr> <tr> <td>4</td> <td></td> <td>775.00</td> <td>11.16%</td> </tr> <tr> <td>5</td> <td></td> <td>1,200.00</td> <td>17.28%</td> </tr> <tr> <td>6</td> <td></td> <td>1,945.00</td> <td>28.00%</td> </tr> <tr> <td>7</td> <td></td> <td>50.00</td> <td>0.72%</td> </tr> <tr> <td></td> <td></td> <td>6,945.00</td> <td>100.00%</td> </tr> </table>					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%
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%																																		
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	3 3 5%																																				
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	90,465,984	9.44%
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2017 3 22

30%



16.14%

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1

2

30%

2017

2017 1 1

3

100,473,933

100,473,933

200,947,866

2017 6

4 2016 12 31

	2016 /2016	2017 /2017	
	14,337.20	18,571.06	18,571.06
	0.24	0.29	0.27
	0.23	0.28	0.27
/	0.15	0.19	0.18
/	0.15	0.18	0.18



"

			"		[2017]	592	"	
	2017	1	31			100%		353,459.42
	2017	1	31					
139,705.60					213,753.82			153.00%



30%

12,525.91

2016

65.94%



10-30

T4-T6

2016	3			100%
		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				

2017 1 31

0.98



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174.22

2008 21 g½ÅU78 •E o j 1

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100%

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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

T1-T3

T4-T6

70%

30%

30%

1

2017 3 22

2017 4 28

2

2017 3 22

30%

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2017 3 17

2017

2017 3 22

30%

2017 20C1D84B2DA79BCEj EMC /P <</MCID 100 >>BDC 1Tm <1D5C26.34 -23.42 d <

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30%

2017 1 31

30%

106,037.83

106,000.00

70%

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106,000.00

100%

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1.00

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90%

20

60

120

20

60

120

	/	× 90% /
20	11.72	10.55
60	13.34	12.01
120	13.01	11.71

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30%

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90%

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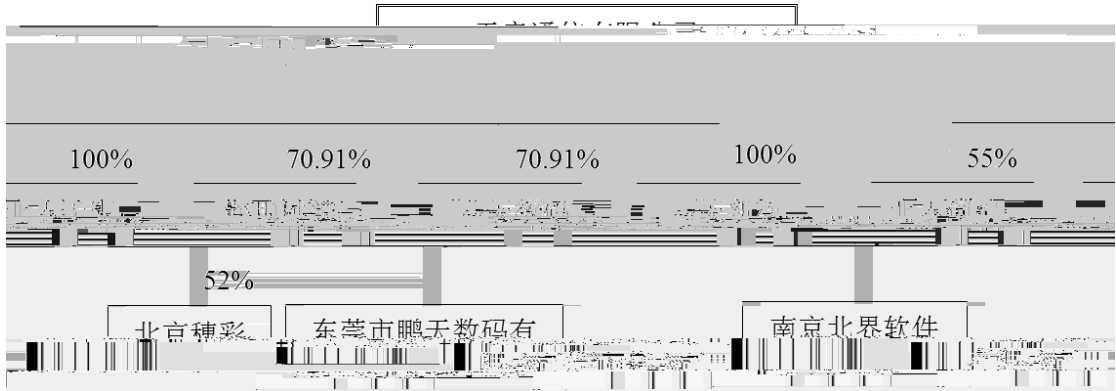
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30%

	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%

1 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

Q

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2016

2017 1

Q



[1997]460

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

426.95

6.33

2000 1

1999 12 2
 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 " ,
 2000 5 23

2,430.55

1,044.84

2,436.88

%

70%

[2003]20

2003

2006 6 22

[2006]55

[2006]814

2,290.80

			%
5		1,903.66	7.55
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

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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
2		5,304.31	10.05
3		5,025.89	9.52
4		3,917.00	7.42
5		3,807.31	7.21
6		27,421.73	51.92
		52,805.00	100.00

2008 2

2008 2 26

2007

2007

2007 12 31

52,805.00

10

8

42,244.00

2008 12 29

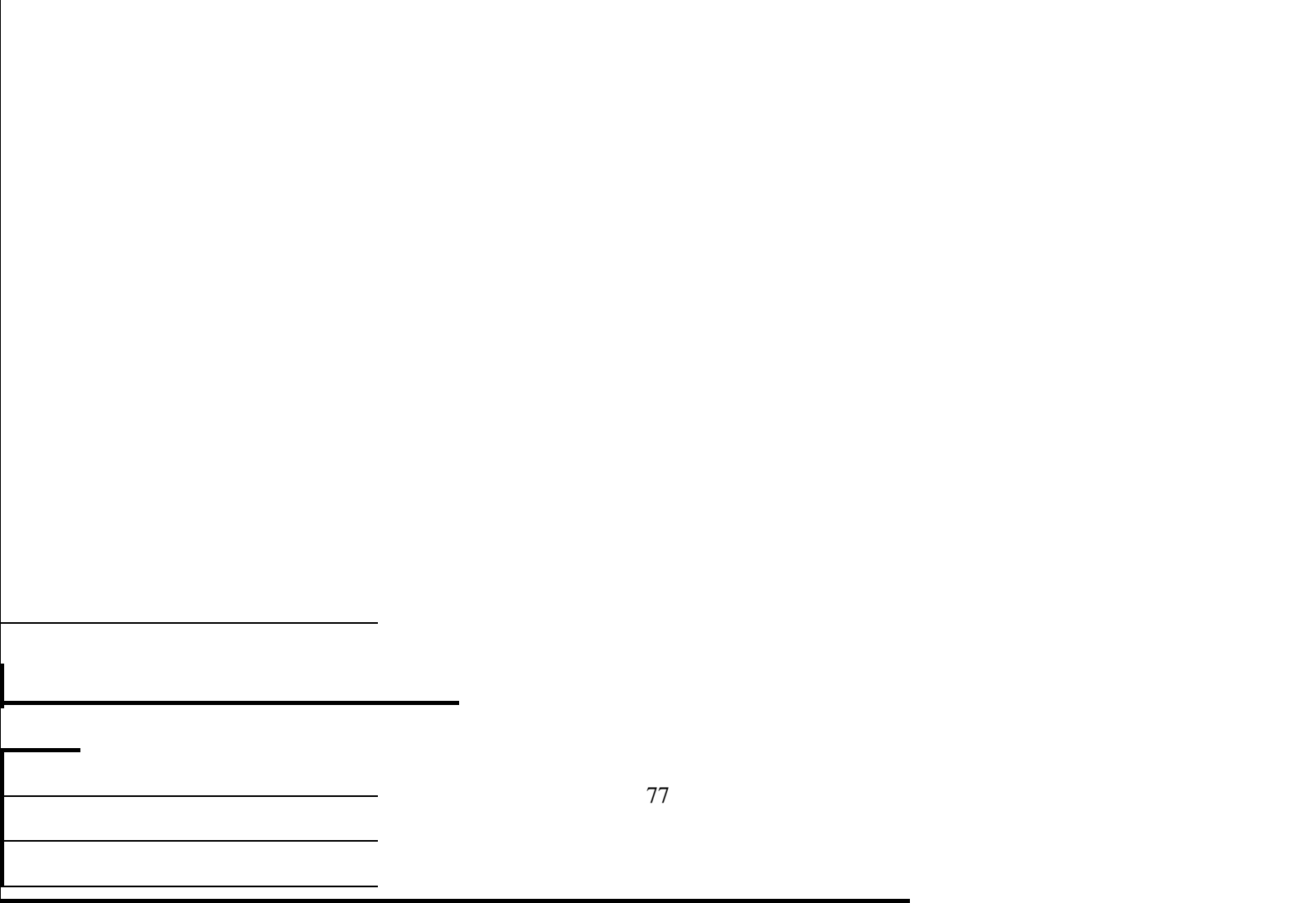
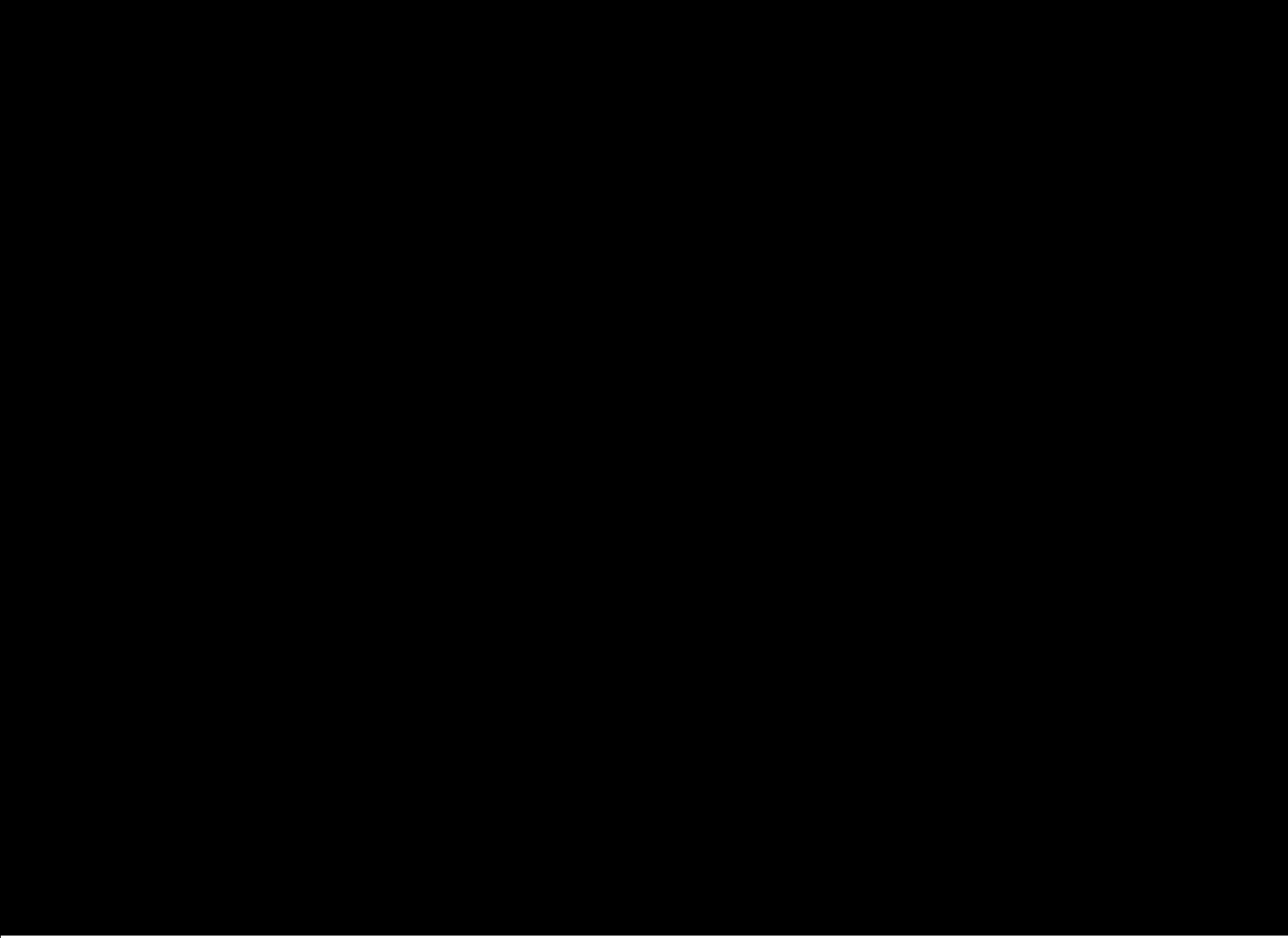
2008

152

2008 4 14

95,049.00

			%
1		13,191.76	13.88



2016 4 8

121

1,324.21

1,191.79

2016 4 8

121

1,191.79

5.40 /

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2016 12 6

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%

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	

13.93%

2011 11

5%

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PE1) Chốt

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146,000.00 2016 3

2016	2017	2018
11,680.80	14,016.96	16,820.35

[2017]3-127

2016

11,791.78

110.98

--	--	--	--	--

		2016
		170

2014

2015

2016

[2015]3-214

[2016]3-136

[2017]3-118

	2016	2015	2014
	12 31	12 31	12 31
	1,178,977.82	1,119,014.76	1,094,182.24
	917,897.18	888,417.82	827,955.86
	220,491.40	197,592.70	220,342.06
	261,080.64	230,596.94	266,226.38

	2016	2015	2014
	12 31	12 31	12 31
	3,384,524.58	4,303,013.90	3,459,685.69
	19,009.58	-36,127.92	-6,882.37
	26,860.49	-37,404.43	-36,180.00
	22,342.68	-22,749.36	1,832.79

	2016 12 31	2015 12 31	2014 12 31
	-109,779.92	133,928.44	-78,253.87
	-110,356.55	-23,266.47	13,340.04
	124,086.86	-129,614.38	143,653.87
	-96,049.60	-	



	2 32 3202
	2 32 3202
	6,945
	2000 5 23
	91440300723003280X

1 2000 5 23

2000 4 25

1,000

2000 4 27

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2000 4 27

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2000 5 11

[2000]20

[2000]21

26%

74%

2000 5 23
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1		260.00	260.00	26.00%

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2007

2016 2 22

1.37% 30.31%

1 20,572

2016 2 24

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

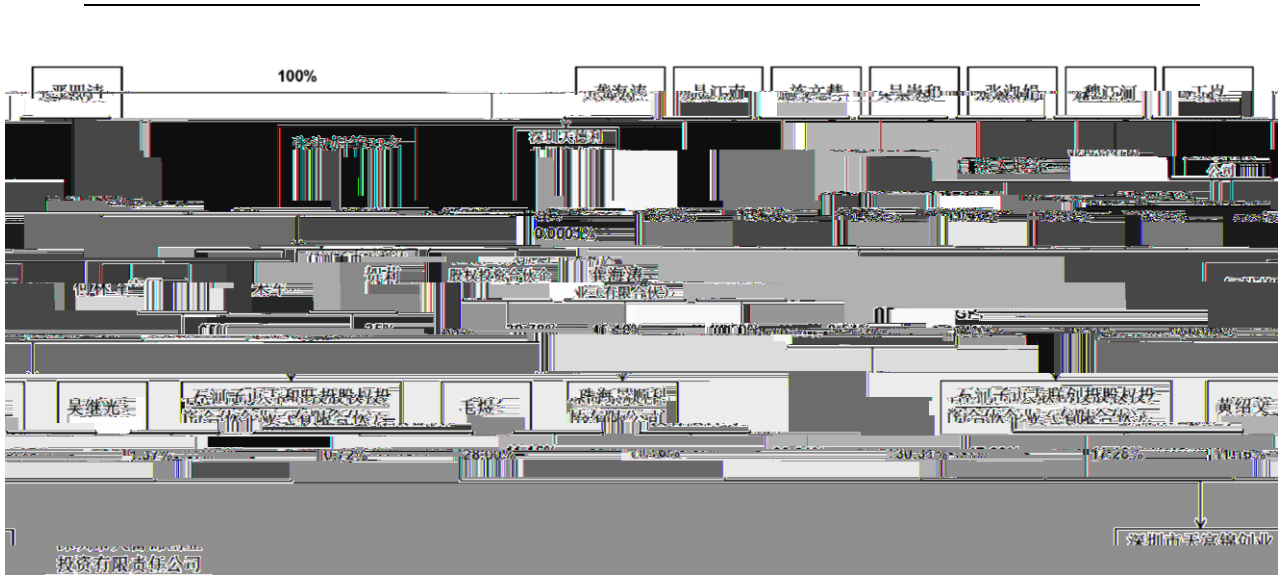
1

1999

128

"

	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%



11.16%

31.68%

42.84%

1

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	37 1-137
	2016 2 18

91659001MA775K4A5F

2

	/		()	
1			1.00	0.0049%
2			9,278.16	45.10%
3			8,183.54	39.78%

	/	()	
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5		3,001.00	14.59%
		20,574.00	100.00%

2

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	()	
	1164	1204
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	2006 4 25	
	914404007879604260	

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1		195.00	65.00%
2		105.00	35.00%
		300.00	100.00%

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1			0.01	0.0105%

	/	()	
1		100.00	100.00%

	/		()	
17			20.71	0.69%
18			33.12	1.10%
19			24.43	0.81%

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	2,158,000
	18
	2004 10 13
	914403007675664218

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2004 9 " [2004]223 "

2004 10

4403011155595 40

50

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2006 5 2007 5 " [2006]209 "

" [2007]145 " 4 2

40 46

2010 12 [2010]268

10

46 56

2013 4 [2013]159

14

1		33.53%	
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		100%	
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22		100%	

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2017 1 19

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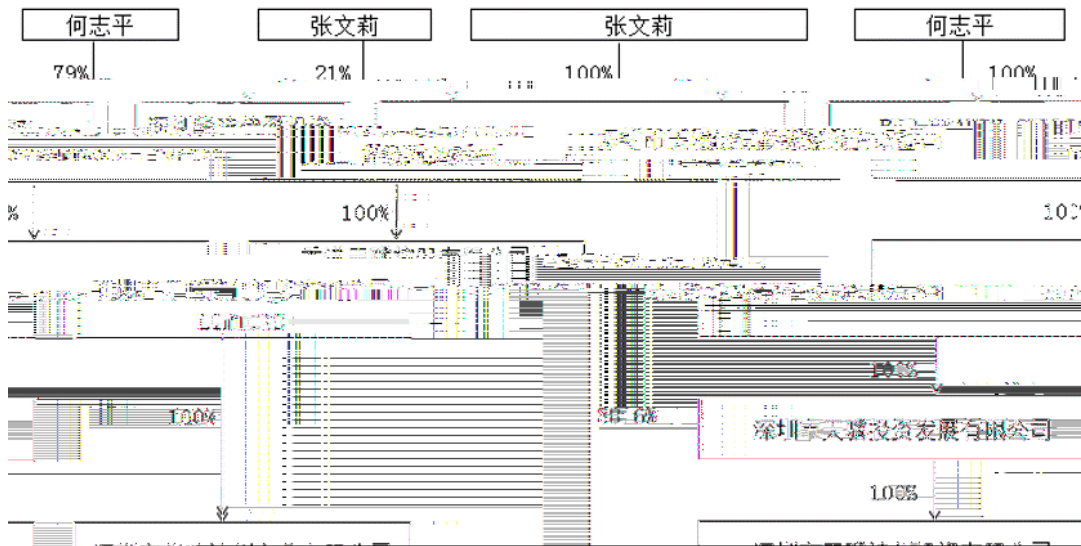
2017 1 22

/

2017 3 28

2.00%

1



1988 4 4
1988 231 " [2002] 077
" " [2002] 091 "
2003 3 18
5,000 7.86[(1,)00

1		1,000.00	20.00%

2

250

20%

1,000

1		1,000.00	20.00%
2		750.00	15.00%
3		1,000.00	20.00%

12.50%

1,000

2,400

1		4,800.00	40.00%
2		2,400.00	20.00%
3		2,400.00	20.00%
4		1,200.00	10.00%
5		1,200.00	10.00%
		12,000.00	100.00%

2009 12

8,000

3,200

1,600

1,600

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2009

2009(2EQ)C68

3		4,000.00	20.00%
		20,000.00	100.00%

2012 8

50%

10,000

1		10,000.00	50.00%
2		6,000.00	30.00%
3		4,000.00	20.00%
		20,000.00	100.00%

4,816

5,008

6,176

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

1		100%	
2		16%	
3		100%	
4		100%	
5		45%	
6		10.26%	
7		50%	

11		100%	
12		47.5%	
13		40%	
14		33%	
15		97.65%	
16		35.53%	
17		100%	

2015 2016

	2016 12 31	2015 12 31
	552,292.08	612,528.04
	407,101.08	342,067.35
	145,191.01	270,460.69
	2016	2015

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2015 9 14

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2015 9 14

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1			600.00	60.00%
2			400.00	40.00%
			1,000.00	100.00%

2 2016 2

2016 2 29

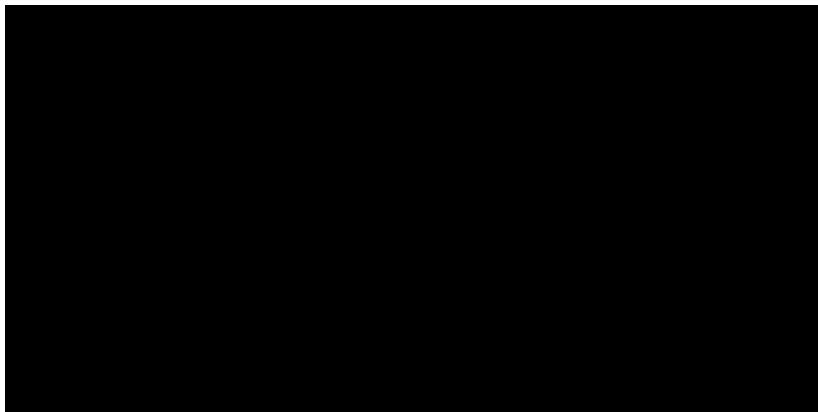
600

2016 2 29

	/			
1			600.00	60.00%
2			400.00	40.00%
			1,000.00	100.00%

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	44030119630511****				
		39		21D	
				1104	
		2008			
				30.86%	

99%

3		50%	
4		50%	
5		33%	
6		30.86%	
7		14.08%	
8		4.85%	
9		4.82%	

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	313
	2016 3 4
	91360504MA35GMTRXH

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2016 3 4

0.03

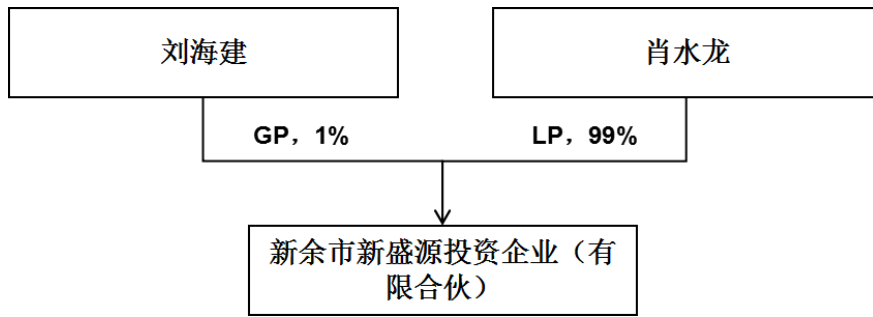
2.97

2016 3 4

	/			
1			0.03	1.00%
2			2.97	99.00%
			3.00	100.00%

3

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	36220219791001****				
				*	***
				*	***

"

"

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1

17.28%

2

11.16%

31.68%

42.84%

3

100,473,933

8.66%

1		154,792,923	
	16.14%		
2		90,465,984	9.44%

5%

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5%

1		154,792,923	16.14%
2		90,465,984	9.44%
3		86,300,019	9.00%
4		64,671,663	6.74%

1

1		2,158,000.00	100.00%
		2,158,000.00	100.00%

6

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

3

3

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



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2012 10 26 30% 2012
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 GB/T4754-2011 " 51 "

60,>t.46 516.52 1.5A.78 rUS

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

40%

1999 029A

503.12

2000 5 24

2000 5 31

2000 6 23

4403011048555

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2000 6 25

21%

1999 029A

244.57

2000 6 25

20

	/	()	
1		1,020.00	51.00%
2		800.00	40.00%
3		180.00	9.00%
		2,000.00	100.00%

2003 7

70%

2001 12 14

2001 93

2002 10 20

51% 9% 10%

2002 10 27

2002 042

199,498.09

158,733.38

40,764.71

30,440.23

294.84%

2003 1 10

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

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

2007 8 13
440301102773796 "

4403011048555

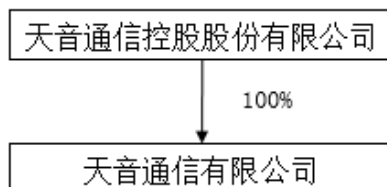
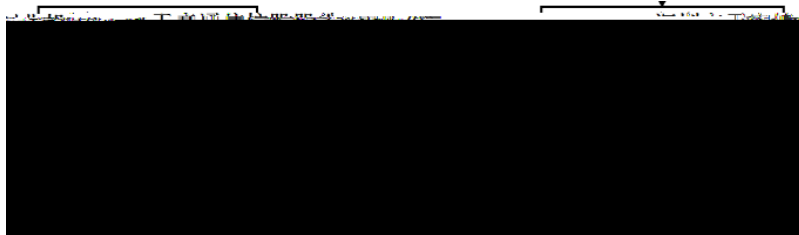
2011 7

2011 7 20

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70%



70%

100%

1		1,500.00	100.00%	
2		4,500.00	100.00%	
3		38,000.00	100.00%	
4		500.00	100.00%	
5		477.00	100.00%	

12		5,000.00	100.00%	
13		70,000.00	70.91%	
14		100	70.91%	
15		2,500.00	55.00%	

16 BLISSFULFAMELIMITED/

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4

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70%

30%

100%

	2017 1	2016	2015
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	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%

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2015 "

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2016

65.94%

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MONO

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<p>LT-F01 (一体式彩票终端机)</p> A black and red integrated lottery terminal machine with a screen and keypad.	<p>LT-E11 (分体式彩票终端机)</p> A split-body lottery terminal machine with a screen on a separate stand and a base unit.	<p>LT-S03 (紧凑型彩票终端机)</p> A compact, light-colored lottery terminal machine with a screen and keypad.	<p>SPLT01 (一体式彩票终端机)</p> A red and black integrated lottery terminal machine with a screen and keypad.
A blue-tinted image of a lottery terminal machine.	A blue-tinted image of a lottery terminal machine.	<p>GL-MR01 (手持式终端机)</p> A handheld lottery terminal device with a screen and keypad.	

2

APP

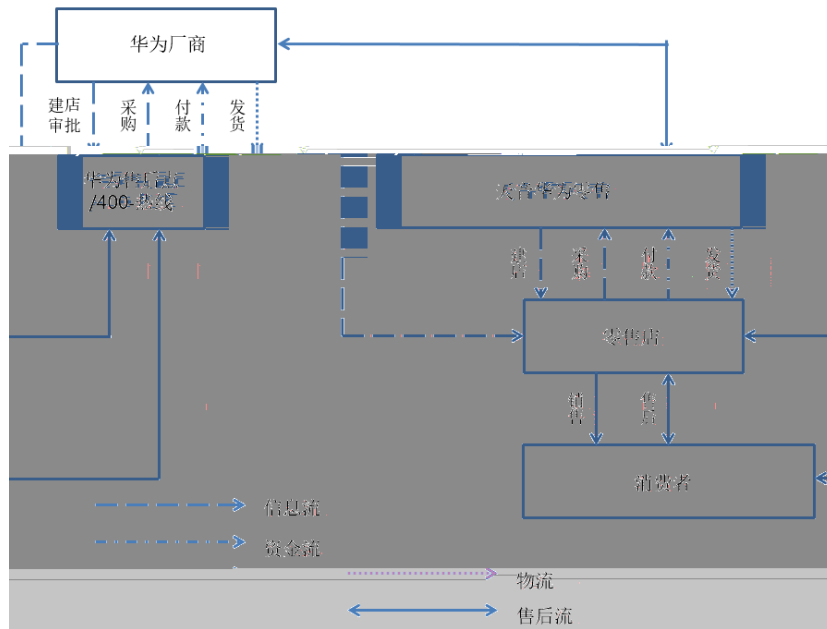
3

7× 24

14



HESR



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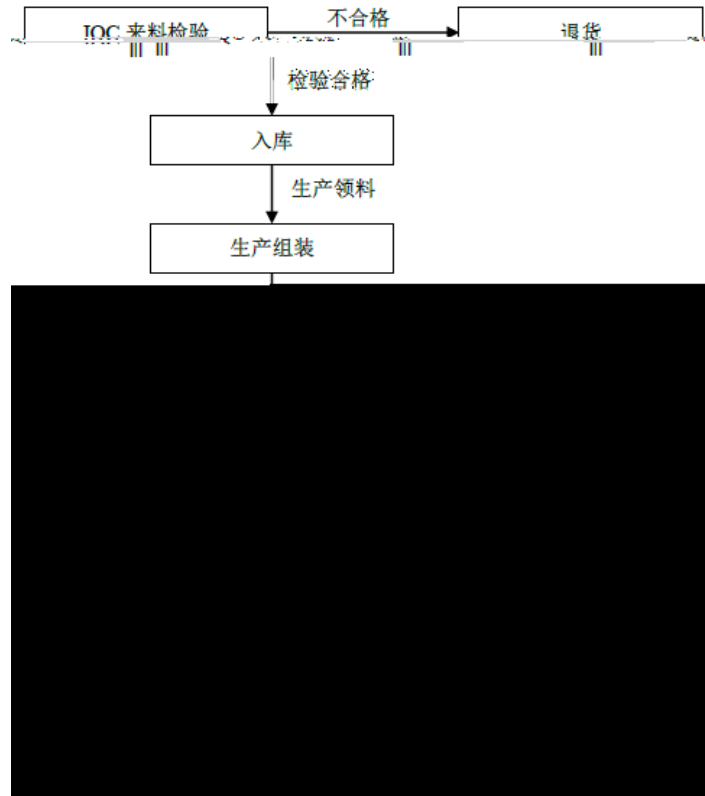


A B C D
A B C D

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APP

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MONO

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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

5APaT2USÍ2USBY@M8AÑ

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%



2015

81.20% 81.44% 64.13%

A

2015 2016

33.05% 25.76% 66.85%

50.30%

B

B

a

b

C

2011

2015

002416.SZ

2014

2015

2015

1	1	3,364,155.83	68.61%
2	2	722,064.69	14.73%
3	3	287,331.32	5.86%
4	4	211,711.28	4.32%
5	5	72,599.43	1.48%
		4,657,862.55	95.00%

2014

1		1,736,451.63	38.98%
2		1,380,420.90	30.99%
3		610,561.91	13.71%
4		484,850.89	10.88%
5		59,799.41	1.34%
		4,272,084.74	95.90%

2014 2015

95%

2014

2015

38.98%

68.61%

MONO

HESR

2

	2017 1	2016	2015
	2,510.42	2,468.56	1,911.22
	1,874.45	1,454.43	2,044.76

pad

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	2017 1	2016
	1,000.00	1,020.00
	850.00	890.00
	720.00	835.00
	570.00	570.00
	370.00	370.00

3

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	2017 1		2016		2015	
	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 "

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99.06% 97.69% 97.87% 2016

934,909.18

22.22%

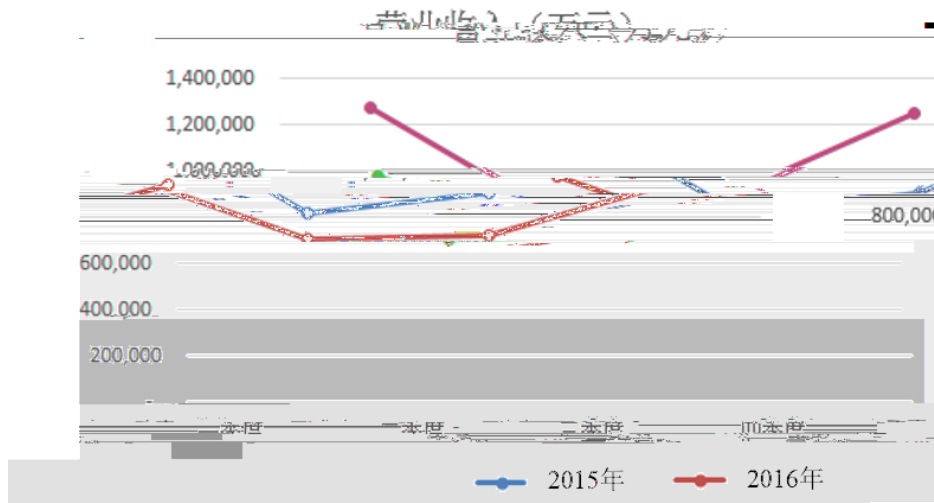
2

	2017 1		2016		2015	
	60,334.90	14.89%	579,451.59	17.30%	959,959.54	22.60%
	125,659.73	31.01%	969,910.30	28.95%	1,425,729.29	33.57%
	19,298.94	4.76%	265,215.81	7.92%	393,174.63	9.26%
	199,920.48	49.34%	1,535,309.83	45.83%	1,468,659.17	34.58%
	405,214.05	100.00%	3,349,887.53	100.00%	4,247,522.63	100.00%

3

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

2017 1 1



4

2017 1	1		98,718.37	24.45%
	2		5,850.85	1.44%
	3		5,622.74	1.39%
	4		4,558.21	1.12%
	5		3,240.81	0.80%

			117,990.98	29.11%

2016

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		5	3-5	19.0-19.4

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2014 7 1 2014
39 40
41
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30 33
2014 37

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	2017 1 31	2016 12 31	2015 12 31
	1,285,558.66	1,038,882.00	995,139.53
	1,149,098.61	895,960.48	875,276.80
	139,705.60	146,250.67	125,517.89
	136,460.05	142,921.52	119,862.73

	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

	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

	2017 1	2016	2015
	78.52	7,209.42	-138.28

32.76%

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7,871.23

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661.82

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10		1220027730		4 3002		46.38	
11		1220027731		4 3006		95.74	

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1115 117 119 121 123

125 127 129 -2

1	X	113577	-2 265	43.26	2013.06.13	
2	X	113607	-2 266	43.26	2013.06.14	
3	X	113610	-2 267	43.26	2013.06.14	
4	X	113614	-2 268	43.26	2013.06.14	
5	X	113620	-2 269	43.26	2013.06.14	
6	X	113623	-2 270	43.26	2013.06.14	
7	X	113629	-2 271	43.26	2013.06.14	
8	X	113633	-2 272	43.26	2013.06.14	
9	X	113688	-2 273	43.26	2013.06.17	
10	X	113699	-2 275	43.26	2013.06.17	

11 X

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	1358.3A6DT			

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			2009 00301		2 D		
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2014-5-16
2019-

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

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	2026-02-27
37			15586721	38	2016-06-28	2026-06-27
38			18677105	35	2017-01-28	2027-01-27
39			18343604	38	2016-12-21	2026-12-20
40			18677469	38	2017-01-28	2027-01-27
41			18677434	38	2017-01-28	2027-01-27
42			17998476	38	2016-11-14	2026-11-13
43			17998575	42	2016-11-14	2026-11-13
44			18677063	35	2017-01-28	2027-01-27
45			18343655	42	2017-02-21	2027-02-20



278

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

71

7296263



119			17988583	35	2016-11-07	2026-11-06
120			18372465	09	2016-12-28	2026-12-27
121			18372736	42	2016-12-28	2026-12-27
122			18954680	42	2017-02-28	2027-02-27
123			11036345	36	2013-10-14	2023-10-13
124			11036295	09	2013-10-28	2023-10-27
125			11431411	35	2014-03-07	2024-03-06
126			4620152	35	2009-10-28	2019-10-27
127			4271918	35	2009-02-21	2019-02-20
128			11036228	38	2013-10-14	2023-10-13
129			11036190	36	2013-10-14	2023-10-13
130			11036174	42	2013-10-14	2023-10-13
131			11036089	09	2013-10-14	2023-10-13
132			11036133	41	2013-10-14	2023-10-13
133			11036108	36	2013-10-14	2023-10-13
134			11036103	35	2013-10-14	2023-10-13
135			9742110	09	2014-07-07	2024-07-06
136			11826181	42	2014-05-21	2024-05-20

137

142			11826020	09	2014-05-21	2024-05-20
143			14454013	09	2015-06-07	2025-06-06

3			ZL201310741069.5		2013-12-27	
4			ZL201310280762.7		2013-7-5	
5			ZL201310108389.7		2013-3-29	
6			ZL201310157114.2		2013-4-28	
7			ZL201310462854.7		2013-10-1	
8			ZL201310752961.3		2013-12-31	
9			ZL201210371420.1		2012-9-28	

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43

ZL201520600966.9

	V1.00				
5	Android V2.73		2013SR120332	2013-11-6	
6	Android V4.0		2013SR024815	2013-3-18	
7	Android V3.4		2013SR013506	2013-2-17	
8	Android V1.10		2012SR102057	2012-10-30	
9	Symbian V1.00		2012SR099591	2012-10-23	

10 WindowsPhone

E&

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	
	V1.0		2012SR046477	2012-6-4	

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	
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

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		2013SR060406	2013-6-22	
103		V1.0		2013SR060361	2013-6-22	
104		V1.0		2016SR232414	2016-8-24	
105		V1.0		2016SR232411	2016-8-24	
106		V1.0		2016SR232729	2016-8-24	
107	O2O	V1.0		2016SR232805	2016-8-24	
108		V1.0		2016SR233407	2016-8-24	
109		V1.0		2016SR231500	2016-8-23	
110		V1.0		2016SR231057	2016-8-23	
111		V1.0		2016SR231066	2016-8-23	
112		V1.0		2016SR231625	2016-8-24	
113		V1.0		2008SR38190	2008-12-29	
114	V1.0			2006SR11525	2006	

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159,167.32

101,927.32

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			m ²
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

			m²	
15		X	113633	43.26
16		X	113688	43.26
17		X	113699	43.26
18		X	114003	43.26
19		X	114007	43.26
20		X	114014	43.26
21		X	114019	

2017 1 31

2

2017 1 31

1		10,000.00	2016-4-11	2017-4-11	7,000.00	
2		24,000.00	2016-9-30	2017-9-30	16,800.00	
3		10,000.00	2016-10-27	2017-11-14	4,625.00	
4		10,000.00	2016-10-31	2017-11-15	4,625.00	
5		12,000.00	2016-11-2	2017-11-15	5,550.00	
6		28,000.00	2016-9-8	2017-9-26	16,800.00	
7		12,000.00	2016-9-13	2017-9-26	7,200.00	
8		10,000.00	2016-9-13	2017-9-26	6,000.00	
9		12,000.00	2016-9-28	2017-10-17	7,200.00	
10		10,000.00	2016-11-22	2017-11-30	6,000.00	
		138,000.00	-	-	81,800.00	-

3

2017 1 31

1		4,062.68	2017-1-17	2017-2-16	2,843.88	
2		7,000.00	2017-1-10	2017-3-9	4,900.00	

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		7,691.98	2016-12-26	2017-2-28	5,384.38	

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

		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

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100%

52%

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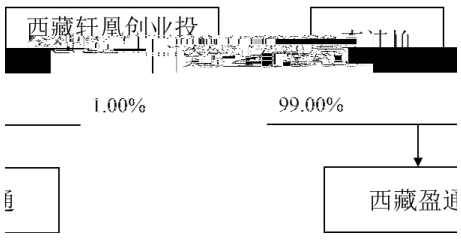
6,673.51

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T207-0050

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30% 2017 1 31 30%

106,037.83 106,000.00

70%

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90% 20

60 120

20 60 120

	/	× 90% /
20	11.72	10.55
60	13.34	12.01
120	13.01	11.71

÷ N N

	20	90%	10.55
/			

$$P_1 = P_0 / (1 + N)$$

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

$$P_1 = P_0 - D$$

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

	P_0		N		K
A		D		P_1	

		30%	
106,037.83		106,000.00	
	30%	106,000.00	
100,473,933		30%	

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30%

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106,000.00

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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%



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APP

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B2B CRM

	1		
	2	ERP	
	3	ERP WMS	
	4	ERP HR	5,110
	5	BI	

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3

ERP

WMS

HR

BI

	ERP	Sd\FICO\MM\	4	
	ERP	WMS		
	ERP	HR		5,110

5

BI

		DELLPowerEdge730xd	2*CPU 64G 1T*4 400GSSD	8	15	120
		IBM5700	E5-2670v3*2 DDR3128G 16G*8 1T*8	20	16	320
		H3C		20	3	60
		H3C		15	2	30
		H3C		10	7	70
		UPS	-	-	3	240
		MSTP	32M 2M	100	3	300
			20M 20M 10M	35	3	105
		-		15	3	45

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ERP

			-	-	3	860
		42U	42U	10	33	330
				-	3	200



2

40.32 -21.2 Td(0F94E23164A461E1D25C21511D18421CE31BEDCB43201

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

	17,805.2	13,353.9
60,137.99	22.21%	
35.36%	4.17	

VLT

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	56,263	49,351	3,948
	2,964		

		330	360	5,195	1,856	4,468	12,209
1		330	-	900	-	2,208	3,438
2		-	-	1,300	-	290	1,590

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



IT " IT IT

APP

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T4

2,862

41,636

T4

	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

94.32%

2017 1 31

334,941.11

26.05%

1 2017 1 31

159,340.97

101,927.32

57,240.00

9.20

164.44

47.52%

2 2017 1 31

175,504.21

2017 1 31

3

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2016 12 31

		%		
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254,386.03		106,000.00	2017
1 31		8.25% 77.68%	2017
1 31		7.48% 41.67%	

2007 7 26

[2007]201

3,500

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29.90

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69,869.29

49,000

6,000

2007 12 31

	69,869.29			69,869.29	
		49,000.00	49,000.00		-
		6,000.00	6,000.00		-
		15,000.00	14,869.29		-
	-	70,000.00	69,869.29	-	-

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1%

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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

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	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%

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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

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

241,129,465.84

1,435,418,977.42

3,384,254,512.97

61,877,430.98

3,322,377,081.99

A.

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

$$- = - \times - \times [1 - \times 1 - \times r]$$

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612,937,001.15

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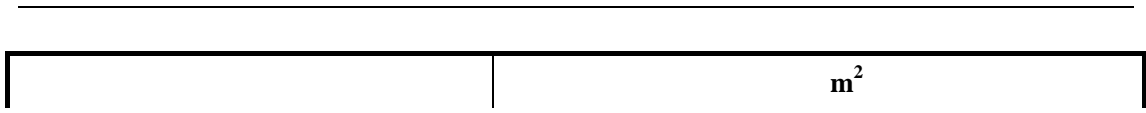
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	m ²
1	
	7,690.00
	5,200.00
	4,800.00
	2,000.00
	5,000.00
	24,690.00
2	
	72,100.00



7 Seas Venture capital,L.P.

67,956,660.03 12,120,443.67 80,077,103.70
 15.14%

				/%	
1		999,000.00	301,180.33	-69.85	-
2		3,616,400.00	3,674,795.42	1.61	-
3	7SeasVenturecapital,L .P.	25,442,000.00	25,442,000.00	-	
4		10,000,000.00	8,735,180.30	-12.65	-
5		10,000,000.00	10,000,000.00	-	
6		500,000.00	-	-100.00	
7		3,000,000.00	252,987.90	-91.57	-
8		25,816,000.00	19,550,516.08	-24.27	-
9		703,703.70	-	-100.00	
		80,077,103.70	67,956,660.03	-15.14	-

2,309,415,139.99





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ZHONG WEI CAPITAL

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12				1,375.00	4,749.89
13				146,000.00	186,874.73
14				1,220.10	1,220.64
15				1,269.56	1,269.56
16				1,338.60	889.14
17				765.11	835.43
18				175.60	1.83
19				119.02	-
20				811.46	143.96

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/	2017 2-12	2018	2019	2020	2021	2022	2023
	1062.30	1276.48	1276.48	1276.48	1276.48	1276.48	1276.48
	14,124.28	15,579.79	16,671.28	17,481.64	18,707.31	19,664.44	20,014.12
	11.79%	11.79%	11.79%	11.79%	11.79%	11.79%	11.79%
	12,752.98	12,584.03	12,045.92	11,299.68	10,817.03	10,171.65	87,838.12
P	157,509.41						

:I

/	2017 2-12	2018	2019	2020	2021	2022	2023
	-1,521.39	1,287.49	6,073.60	7,329.72	8,442.82	7,812.95	7,812.95
	1,168.88	1,270.87	1,270.87	1,270.87	1,270.87	1,270.87	1,270.87
	-828.33	277.03	3,835.62	6,803.38	7,693.69	6,333.91	7,923.38
	13.05%	13.07%	13.12%	13.12%	13.12%	13.12%	13.12%
	-783.06	232.78	2,847.19	4,464.30	4,462.83	3,247.85	30,958.93
P	45,430.82						
:I	-						
	-594.53						
	44,836.29						
:D	2,726.70						
:E=B-D	42,109.59						

D.

/	2017 2-12	2018	2019	2020	2021	2022
	51.47	423.40	862.35	1,541.03	2,254.85	2,254.85
	0.54	0.59	0.59	0.59	0.59	0.59
	-441.62	-113.91	255.39	1,150.75	1,807.45	2,254.85
	13.23%	13.19%	13.28%	13.40%	13.40%	13.40%
	-417.17	-95.57	188.93	748.88	1,037.28	9,658.57
P	11,120.91					
:I	-					
	558.60					
	11,679.51					
:D	-					
:E=B-D	11,679.51					

E.

/	2017 2-12	2018	2019	2020	2021	2022	2023
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	2017 2-12	2018	2019	2020	2021	2022	2023
/	1,809.79	4,455.27	5,569.44	6,498.44	7,827.35	7,827.35	7,827.35
	1,774.74	2,161.38	2,192.29	2,395.79	2,395.79	2,395.79	2,395.79

7D 42 >6EMC 81.12 695.08 48.78 19.88 r5W* n/P <</Lang (e 9 ,)--2(7D 42 >6EMC 81.54 695.08 49.08 19.6re52W* nB6T/TT270Tf4786Tf335.8 701.94 Td[9 ,)--

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						117		6
			7,840.77					
1,731.67				40			19	1
-1	1	2	102		463.81			

A. 9 A8 2003
-2014

B. 2,820

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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					/%	
	5,531,376.68	439,148.56	4,283,100.00	1,714,127.00	-22.57	290.33
	29,504,445.73	9,576,077.10	18,257,980.50	8,504,289.80	-38.12	-11.19
	35,035,822.41	10,015,225.66	22,541,080.50	10,218,416.80	-35.66	2.03

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2016 12 26
T207-0050 [

2016 42] 2017 1 13

" 2016 8009 "



GB/T18508-2014

A.

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	m²
1	
	7,690.00

2019

a)

	2020-2021	2022-2025	2026-2029	2030-2046
(/)	180.18	191.15	300.78	409.22
	30%	10%	5%	5%
(/)	50.40	68.75	114.18	155.35
(/)	-	-	-	-
(/)	4.99	6.81	11.32	15.39
(/)	3.33	4.54	7.54	10.26
(/)	11.65	15.90	26.40	35.92
(/)	1.51	2.06	3.43	4.67
	228.79	228.79	228.79	228.79
(/)	13.51	13.51	13.51	13.51
(/)	-0.18	-0.18	-0.18	-0.18
/	-3.96	-3.96	-3.96	-3.96
(/)	40.86	40.86	40.86	40.86
	1.96	1.96	1.96	1.96
	-	-	-	-
(/)	2,171.85	7,121.17	11,736.68	54,555.67
(/)	2,171.85	6,343.82	8,297.36	30,607.91

	2020-2021	2022-2046
	1,848.00	1,848.00
(/)	540.54	540.54
(/)	-7.14	-7.14
/	-3.96	-3.96
(/)	330.00	330.00
	-	-
	1,200.00	1,273.08
(/)	38,340.41	152,270.86
(/)	38,340.41	107,649.41
(/)		123,000.00

$$=40,000.00 \times 72,100.00 + 123,000.00 \times 596$$

$$= 2,957,308,000.00$$

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

$$= 4,759,109,801.80$$

B.

2010

2010

		/			
1		225.08	23,184,000.00	2,063,321.76	21,120,678.24
2		8,731.34	899,328,000.00	89,122,594.59	810,205,405.41
3		156.00	16,068,000.00	1,592,324.32	14,475,675.68
4		697.19	71,811,000.00	7,116,405.41	64,694,594.59
5		240.11	24,731,000.00	2,450,819.82	22,280,180.18
		10,049.72	1,035,122,000.00	102,345,465.90	932,776,534.10

$$1,035,122,000.00$$

932,776,534.10

57,675,500.00

=932,776,534.10+57,675,500.00

= 990,452,034.10

C.

0.57%

=2,000,000,000.00× 0.57%

= 11,360,000.00

D.

5.32%

= 1,035,122,000.00× 5.32%

= 55,068,490.40

E.

5%

7%

0.05%

= × 12%+ × 0.05%

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	2,000,000,000.00
	631,631,579.68
	135,604,077.69
	244,970,484.76
	220,749,553.90
	24,220,930.86
	111,383,146.83
	13,365,977.62
	1,000,000.00
	14,365,977.62

F.

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=4,759,109,801.80-990,452,034.10-11,360,000.00-55,068,490.40-14,365,977.62
-184,434,128.98-145,179,117.97-422,599,853.50-361,042,744.85

=2,574,610,000

J.

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	-	-	
1-1 ()	2,000,000,000.00	-	2,000,000,000.00
()	1,801,801,801.80	-	1,801,801,801.80
1-2	-	2,957,308,000.00	2,957,308,000.00
2	612,937,001.15	1,278,062,998.85	1,891,000,000.00
3	239,444,132.43	751,007,901.67	990,452,034.10
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

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928,680,000.00

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1,645,930,000.00

18,749,525.49

SAP ERP

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39,013,778.27

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2,919,027,199.70 2016

8 2017 1 6

2,919,027,199.70

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2,420,983,492.71

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128,621,501.70

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991,335.72

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8,632,730.72

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2,074,000,491.16

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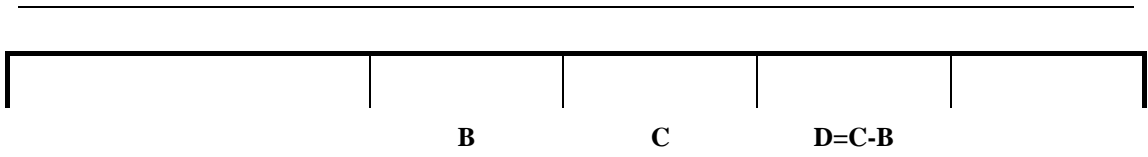
0.18%

189,321.95

353,459.42

173,137.47

96.02%



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$$e_u (1 - t) \frac{D}{E} \dots\dots\dots$$

u

$$u \frac{t}{1 - t} \frac{D_i}{E_i} \dots\dots\dots$$

t

$$t \quad 34\% K \quad 66\% x \dots\dots\dots$$

K

K=1

x

D_i E_i

2

2017 2 2022

2017 2

2022

2017 2 2022

2022

2022

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/		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

/		2014	2015	2016	2017 1
		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

/		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

2

2015

2015

2016

2017

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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
	1,972.76		2,757.70	3,033.47	3,128.60	3,227.46	3,227.46
	9,400.21		10,500.00	11,025.00	11,370.74	11,730.04	11,730.04
	6,746.08		8,230.10	9,350.29	9,643.51	9,948.24	9,948.24
	4,843.65		5,666.94	6,251.25	6,447.28	6,651.01	6,651.01
	952.16		1,081.98	1,190.17	1,227.50	1,266.28	1,266.28
	44,617.43		54,613.54	59,759.50	61,600.54	63,513.83	63,513.83

	2017	2-12	2018	2019	2020	2021	2022
		626.00	697.92	716.52	716.52	716.52	716.52

/	2017 2-12	2018	2019	2020	2021	2022
/	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	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
	307,789.91	340,182.46	364,030.83	376,082.08	387,995.12	387,995.12
	385,756.45	426,341.10	456,185.33	470,364.14	485,074.88	485,074.88
	43,757.18	40,584.65	29,844.23	14,178.81	14,710.74	-

/	2017	2-12	2018	2019	2020	2021	2022
	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
	2,235.92		2,743.60	3,080.49	3,211.51	3,350.63	3,350.63
	44,617.43		54,613.54	59,759.50	61,600.54	63,513.83	63,513.83
	9,802.22		12,403.93	13,664.01	14,347.68	14,999.92	14,999.92
	23,304.11		26,644.35	27,151.47	27,427.62	27,712.05	27,712.05
	585.92		648.21	694.27	716.04	738.67	738.67
	-		-	-	-	-	-
	27,332.20		32,632.96	40,153.46	43,274.41	46,912.16	46,912.16
	-		-	-	-	-	-
	-		-	-	-	-	-
	27,332.20		32,632.96	40,153.46	43,274.41	46,912.16	46,912.16
	-		-	-	9,097.29	11,310.16	11,310.16
	27,332.20		32,632.96	40,153.46	34,177.11	35,602.00	35,602.00
	2,397.52		3,279.93	3,671.53	3,794.55	3,794.55	3,794.55
	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
	15,856.98		17,520.62	17,424.51	13,459.88	13,459.88	13,459.88
	49,692.28		45,350.57	33,271.39	17,446.21	17,978.13	3,267.40
	43,757.18		40,584.65	29,844.23	14,178.81	14,710.74	-
	5,935.10		4,765.92	3,427.16	3,267.40	3,267.40	3,267.40
	-4,105.58		8,082.94	27,978.12	33,985.34	34,878.30	49,589.03

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r_f

$r_f=3.95\%$

1	101204	1204	10	0.0354
2	101206	1206	20	0.0407
3	101208	1208	50	0.0430

4	101209	1209	10	0.0339
5	101212	1212	30	0.0411
6	101213	1213	30	0.0416
7	101215			

37	101525	1525	30	0.0377
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

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/ 2017 2-12 2018 2019 2020 2021 2022

61,293.70			
		92,868.00	
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1,226.70			
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195,693.15			
		15,330.00	
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			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		

127,806.30

164,593.00

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		70.91%			
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			2017	2018	2019
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	15,824.88	23,052.33	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

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			90%		20
			90%	20	
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		36,167,554			
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	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%



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	/	× 90% /
20	11.72	10.55
60	13.34	12.01
120	13.01	

<i>/</i>	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

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/	2015	2016	2017 /E	2018 /E	2019 /E
	1,085.71	1,116.43	2,199.00	2,924.25	3,070.46
	-13.96%	2.83%	96.97%	32.98%	5.00%
	159.66	10.67	159.14	166.95	175.30
	85.29%	99.04%	92.76%	94.29%	94.29%
	417.52	509.63	600.26	676.38	711.32

3

/	2015	2016	2017 /E	2018 /E	2019 /E
	38,613.91	33,316.85	40,349.96	42,669.00	46,850.00
	-33.48%	-13.72%	21.11%	5.75%	9.80%
	33,135.22	28,145.00	32,805.30	34,668.00	38,350.00
	14.19%	15.52%	18.70%	18.75%	18.14%
	-476.49	340.74	1,512.42	1,818.02	2,027.83

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/ 2015 2016 2017 /E

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353,459.42 2016
20,732.78 17.05 2017
1 31 139,705.60 2.53

2017 1 31

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1		146.31	1.57

2		75.92	2.50
3		313.30	14.62
4		32.79	1.77
5		34.28	1.55
6		14.31	1.53
7		271.97	11.84
8		36.40	3.98
		115.66	4.92

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[2017]3-204

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Y6M

	2017 1 31			
	408,704.19	100.00%	408,704.19	100.00%
	399,821.89	97.83%	399,821.89	97.83%
	-6,572.45	-1.61%	-6,572.45	-1.61%
	-6,278.84	-1.54%	-6,278.84	-1.54%

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[2017]3-204

2017 1

2017 1 31 2016

12 31

	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	298,276082	



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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%

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T4-T6



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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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