

000829

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.....6

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		4

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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

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

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

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			[2017]	592	
2017	1	31	100%		353,459.42
2017	1	31			
139,705.60					

10.55 / 20 90%

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

$$P_1 = (P_0 + A - K) / (1 + K)$$

$$P_1 = P_0 - D$$

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

A P<sub>0</sub> D N P<sub>1</sub> K

4

106,037.83 30% 106,000.00

5

100,473,933 30% 106,000.00 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

**4**

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5

36

6

		2017	2018	2019
2017	12			
	31			
		15,824.88	23,172.76	30,580.34

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0 0

1+

	<b>2017</b>	<b>2018</b>	<b>2019</b>
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31





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3	30%	=	×30%	
		2016		2016
		50%		
				16.14%
				16.21%
	9		1	
1			70%	
2				5%
3				
1				17.28%
2				11.16%
	31.68%		42.84%	

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%

	-	-	100,473,933	9.48%	100,473,933	8.66%

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	<b>2017 1 31</b>	<b>2016 12 31</b>
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	2
	3
	4
	5
	6
	1
	2

	3
	4
	5
	6


	13.76%

	1
	2
	1
	2
	13.76%

	1
	2

	1
	2
	1
	2
	1

	2
	3
	1
	2
	3
	1
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	3
	4
	5
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	1
	2

	1
	2
	/ /
	3
	/ /
	1
	2
	/ /
	3
	/ /
	1
	2
	/ /
	3
	/ /
	4
	5


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	/ 36 /

	1
	2
	3
	4

**5%**

	1	5%
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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%
		<b>6,945.00</b>	<b>100.00%</b>
		3	
		3	
		5%	
	2		
			30%
	3		
	1	5%	

1		2,158,000	100.00%
		<b>2,158,000</b>	<b>100.00%</b>
	6		
	4		
		154,792,923	
		16.14%	
		5%	
2			
		30%	
1			5%

1 5%

/

	2
	30%
	3
1	5%

	/			
1			600.00	60%
2			400.00	40%
			<b>1,000.00</b>	<b>100.00%</b>

---


1

5%

	/			
1			0.03	1%
2			2.97	99%
			<b>3.00</b>	<b>100.00%</b>

5%

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**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

1

2

---

16.14%

9

3

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2

30%            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
--	------	-------	------	-------

	958,818,992.00	1,059,292,925.00	1,159,766,858.00
	946,901,092.00	997,138,058.50	1,047,375,025.00
	22,342.68	28,562.51	28,562.51
	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

1

2

1

T4-T6

T4-T6

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T4-T6

8

T4-T6

T4-T6

T4-T6

2

MONO

HESR

3

OA







100%

106,000.00

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30%

12,525.91

2016

65.94%



10-30

T4-T6

2016 3

100%

52%

100%

115,167.24

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	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				

2016

32.76%

99.06% 97.69% 97.87%

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2017 1 31  
0.58 82.04%

0.98

2

1  
2017 1 13

2016 12 26

50%

50%

1

2

2014 8 19

14

[95] 00323



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100%

5



		2016		2016	
	13.2	5,054			96.2
/	3.7				
		2014	2015	2016	

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T1-T3

T4-T6

70%

30%

30%

T4-T6

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**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**

A

1.00

**2**

**3**

90%

20

60

120

20

60

120

	/	<b>90%</b> /
20	11.72	10.55
60	13.34	12.01
120	13.01	11.71

N

N

N

20

90%

10.55 /

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

$$P_1 = (P_0 + A - K) / (1 + K)$$

$$P_1 = P_0 - D$$

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

	$P_0$	$D$	$N$	$P_1$	$K$
<b>4</b>	106,037.83				30%
					106,000.00

**5**

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

**6**

36

**7**

---

8

30%

30%

15

15

15

1

A

1.00

2

3

20

90%

20

20

/

20

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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
	<b>106,000.00</b>	<b>110,000,000</b>

5

36

6

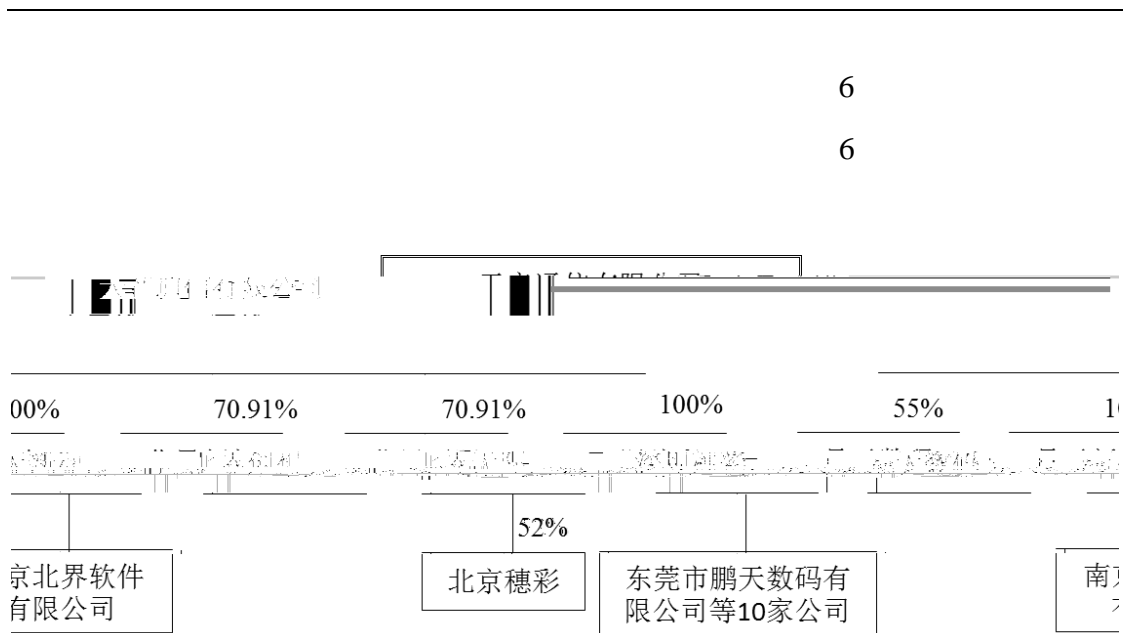
7

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%
		<b>129,866</b>	<b>106,000</b>	<b>100.00%</b>

1

		2017	2018	2019
2017	12	31		
		15,824.88	23,172.76	30,580.34



6

1

2

6

6

	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

	2017	2018	2019
	312.13	351.72	369.88

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= /

30%

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0 0



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2

T207-0050

30%

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**6**

=

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

	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%
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	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%
	<b>958,818,992</b>	<b>100.00%</b>	<b>1,059,292,925</b>	<b>100.00%</b>	<b>1,159,766,858</b>	<b>100.00%</b>

100%

9

3

1

2

25%

4

10%

1

10%

2

[2017]3-204

2017 1

2017 1

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31 2016 12 31

	2017	1	31	/2017	1	2016	12	31	/2016

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1

2

3

4

[2017]3-203

2015

2016

2017

1

5

[2017] 592

6

[2017]3-204

7

8

9:30-11:30

2:00-5:00

60

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