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		4
		2017 1 31

		2016 12 26 T207-0050
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		

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%

1

A

1.00

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3

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

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 N K
 A D P_1

4

30%

106,037.83 106,000.00

5

30% 106,000.00

100,473,933 30%

6

36

7

8

30%

30%

15

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1.00

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3

20 90%

20 20

/ 20

4

5

36

6

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

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1+

	2017	2018	2019
	1,564.74	4,455.27	5,569.44
	831.83	999.91	1,115.31

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%

- - - -

	2017 1 31	2016 12 31
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	2
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	4
	5
	6
	1
	2

	3
	4
	5
	6

	13.76%

	1
	2
	1
	2
	13.76%

	1
	2

	1
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	2
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	5

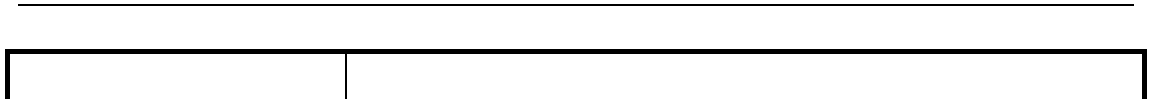
	/ 36 /

	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%
		6,945.00	100.00%
		3	
		3	
		5%	
	2		
			30%
	3		
	1	5%	



	<p>2</p> <p style="text-align: center;">30%</p> <p>3</p>																				
	<p>1</p> <p style="text-align: center;">5%</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td></td> <td style="text-align: center;">/</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">1</td> <td></td> <td></td> <td style="text-align: right;">600.00</td> <td style="text-align: right;">60%</td> </tr> <tr> <td style="text-align: center;">2</td> <td></td> <td></td> <td style="text-align: right;">400.00</td> <td style="text-align: right;">40%</td> </tr> <tr> <td colspan="3"></td> <td style="text-align: right;">1,000.00</td> <td style="text-align: right;">100.00%</td> </tr> </table> <p style="text-align: center;">5%</p> <p>2</p> <p style="text-align: center;">30%</p> <p>3</p>		/				1			600.00	60%	2			400.00	40%				1,000.00	100.00%
	/																				
1			600.00	60%																	
2			400.00	40%																	
			1,000.00	100.00%																	

	1		5%	
		/		
	1		0.03	1%
	2		2.97	99%
			3.00	100.00%
			5%	
	2			
			30%	
	3			

15,824.88

23,172.76

30,580.34

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

T4-T6

8

T4-T6

T4-T6

T4-T6

2

MONO

HESR

3

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100%

106,000.00

30%

12,525.91

2016

65.94%



10-30

T4-T6

2016 3

100%

52%

100%

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				

2016

32.76%

99.06% 97.69% 97.87%

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

100%

5



		2016		2016	
	13.2	5,054		96.2	
/	3.7				
		2014	2015	2016	2017
		14.520	19.80	14.501	14.04

T1-T3

T4-T6

70%

30%

30%

T4-T6

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

A

1.00

2

3

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

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
4	106,037.83				30%
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

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

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36

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7

106,000.00

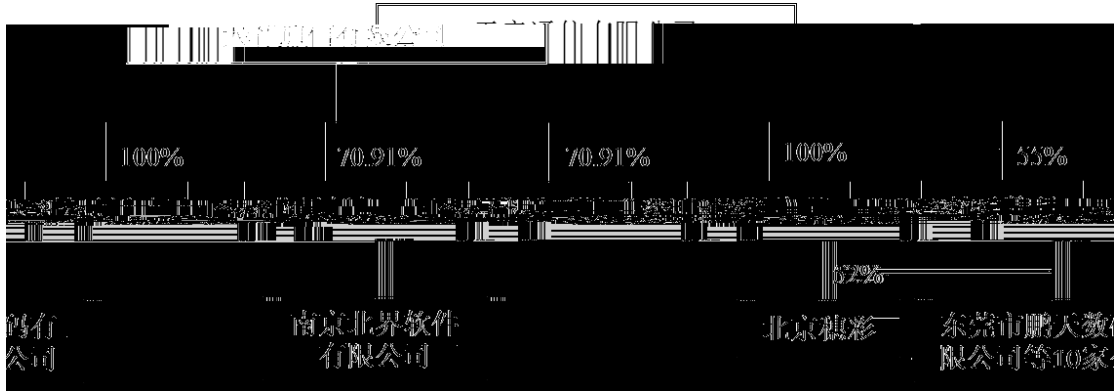
1		11,465	11,465	10.82%
2		60,138	43,184	40.74%
3	(VLT)	56,263	49,351	46.56%
4		2,000	2,000	1.89%
		129,866	106,000	100.00%

1

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

6

6



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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T207-0050

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1

17.28%

2

11.16%

31.68%

42.84%

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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%
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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%
	958,818,992	100.00%	1,059,292,925	100.00%	1,159,766,858	100.00%

100%

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[2017]3-204

2017 1

2017 1

31 2016 12 31

	2017	1	31	/2017	1	2016	12	31	/2016

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[2017]3-203

2015

2016

2017

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[2017]3-204

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