[2016]   326

....1

....2

....4

ƳP Ồ

[2016] 326

30%

2015 12 31

2015 12 31

190,704.50

204,108.43 13,403.93 7.03%

30% 61,232.53

2015 12 31 2016 12 30

[2016] 326

30%

2015

12 31

946,901,092

360000110002043

(1997)08

[1997]460

[1997]461 2,500

1997 12 2 2003

[2003]20

70% 2007 3 21

946,901,092 (

1) 109,234

946,791,858

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6,945.00

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(2000 075D)

			( )	
1		260.00	260.00	26%
2		740.00	740.00	74%
		1,000.00	**1,000.00**	**100%**

2000 9 25 1

26%

24% 2% 240 20

2 30%

15.5% 13.5% 1%

155 135 10

		( )	
1		440.00	44%
2		240.00	24%

3		155.00	15.5%
4		155.00	15.5%
5		10.00	1%
		1,000.00	**100%**

2001 10 16

1000 5000

(

2001 B277)

		( )	
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	[redacted]

" 0a)nàh Í p

2001(4)-3(5%)] 25ET EMC /P <MCID 120>>2400>US

44%

2200

		( )	
1		2,200.00	44%
2		1,200.00	24%

[redacted]

[redacted]

2007 7 26 1

5000 6945

2

1.5 1945

13055 - 3

(

[ ] [2007]36)

2015 12 31

		( )	
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	2014	2015
	-	232.39
	-30,140.19	-11,964.01
	-30,140.19	-11,964.01

1002 26

440301102773796

60,000.00

1

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1996 11 14 200

96 130

	/		( )	
1		140.00	140.00	70%
2		60.00	60.00	30%
		200.00	**200.00**	**100%**

2000 5 24

“ ”

40% 503.12 2000

5 24

40%

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

2000 6 25

21%

244.57 2000 6 25

21%

	/	( )	
1		102.00	51%
2		80.00	40%
3		18.00	9%
		200.00	**100%**

2001 5 18

200 2000 2000

2001 203B

	/	( )	
1		1,020.00	51%
2		800.00	40%
3			

	/	( )	
1		1,400.00	70%
2		600.00	30%
		2,000.00	**100%**

2007 8 13

“ ”

	/	( )	
1		1,400.00	70%
2		600.00	30%
		2,000.00	**100%**

2007 7 10

2000 60,000

49,000 40,600 21,000

17,400

12000

2007 037

	/	( )	
1		40,600.00	70%
2		17,400.00	30%
		58,000.00	**100%**

2011 7 20

“ ” “ ”

2015 12 31

	/	( )	
1		42,000.00	70%
2		18,000.00	30%
		60,000.00	**100%**

2

	2013	2014	2015
	2,918,097.93	3,400,166.58	4,247,522.63
	569.45	-102,802.18	-38,786.99
	-4,149.09	-108,144.12	-39,654.44
	2,091.43	-100,327.46	-35,632.43

	2013 12 31	2014 12 31	2015 12 31

2016 1 5

30%

30%

1,164,603.69 973,899.19

190,704.50 913,249.78

251,353.91 973,899.19

[2016]3-190

1 iPhone5 iPhone6 iPhone6S

Mate7 P8

ipad USIM

2 25

1		10.54%	19,300,516.98
2		55.00%	13,750,000.00
3		100.00%	45,000,000.00
4		29.00%	9,816,717.41
5		100.00%	30,000,000.00
6		100.00%	15,000,000.00
7		100.00%	20,000,000.00
8		70.91%	404,187,000.00
9		100.00%	10,000,000.00
10		20.84%	1,664,680.59
11		20.00%	2,147,847.13
12		100.00%	130,000,000.00
13		100.00%	4,000,000.00
14		50.00%	1,955,991.29
15		100.00%	5,000,000.00
16		15.00%	9,428,698.35
17		100.00%	12,201,000.00
18		100.00%	50,000,000.00
19		100.00%	-
20		100.00%	-
21		100.00%	-
22		100.00%	-
23		100.00%	-
24		100.00%	-
25		100.00%	1,460,000,000.00

2015 12

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7,840.77

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2003 -2014

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1		2013/7/12	16.65%	999,000.00
2		2013/9/2	16.36%	3,616,400.00
3	7SeasVenturecapital,L.P.	2015/6/17		12,442,800.00
4		2015/8/1	6.0753%	10,000,000.00
5		2015/8/1	6.37%	10,000,000.00
6		2015/9/1	1.00%	500,000.00
7		2015/10/1	2.4700%	3,000,000.00
8		2015/10/1	4.95%	15,000,000.00
9		2015/10/13	100%	12,695,591.00

:Seas Venture capital,L.P. LP

Seas Venture capital,L.P. GP 1

62

2015 12 31

2016 1 5

1 (2013 12 28

)

2 (91 1991)

3 (2007)

4 2013 6 29

5 2006 4 26

178

6

2011 4 27 294

7 2014 7 7

52

8

1 2004 20

2 2004 20

3 — 2012 248

4 — [2011]230

5 [2011]230

6 [2007]189

7 — [2007]189

8 [2007]189

9 [2007]189

10 — [2008]217

11 [2011]227

12 2008 218

13 [2007]189

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[2003]18

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11			100%	
12			100%	
13			100%	
14			100%	
15			100%	
16			70.91%	
17			50%	
18			55%	
19			100%	
20			10.54%	-
21			29%	-
22			20.84%	-
23			20%	-

	2013 12 31	2014 12 31	2015 12 31
	54,917.71	69,142.85	29,603.28
	4,325.08	9,558.13	8,019.95
	50,592.63	59,584.72	21,583.33
	2013	2014	2015
	27,017.91	30,532.59	31,913.27
	11,628.37	9,819.24	11,479.54
	10,633.19	8,992.09	9,976.62

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$$E = B - D$$

E

B

$$B = P + C + I$$

P

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

R_i i

R_n

r

n

C

$$C = C_1 + C_2$$

C_1

C_2

I

D

2

R=

3

WACC r

$$r = r_d \times w_d + r_e \times w_e$$

W_d

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

W_e

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

r_e CAPM

$$r_e = r_f \qquad r_m - r_f$$

r_f

r_m

e

$$\beta_e = \beta_t \times (1 + (1-t) \times \frac{D}{E})$$

t

$$\beta_t = 34\%K + 66\%\beta_x \qquad (1)$$

K K=1

x

$$\beta_x = \frac{Cov(R_X; R_P)}{\sigma_P} \qquad (2)$$

$Cov(R_X, R_P)$:

p

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2016 1 4 2016 2 25

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2016 2 2

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1,164,603.69 1,173,508.42

8,904.73 0.76%

973,899.19 969,399.99

4,499.20 0.46%

190,704.50 204,108.43

13,403.93 7.03%

		B	**C**	**D=C-B**	**E=D/B×100%**
1		913,249.78	907,616.46	-5,633.32	-0.62
2		251,353.91	265,891.96	14,538.05	5.78
3		224,345.25	209,640.03	-14,705.22	-6.55
4		-	-	-	
5		13,948.48	44,978.27	31,029.79	222.46
6		-	-	-	
7		1,179.51	1,765.10	585.59	49.65
8		-	-	-	
9		5,055.29	5,055.29	-	-

DCF

2015 12 31 190,704.50

205,086.69 14,382.19 7.54%

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205,086.69

204,108.43 978.26 0.48%

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204,108.43

30% 61,232.53

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190,704.50

204,108.43 13,403.93 7.03%

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117

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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

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2015 12 31 2016 12 30

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