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		4
		2017 1 31

		100.00% 55.00% 70.91% 70.91% 100.00% 52%

[redacted]

		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

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 /

$P_1=P_0/(1+N)$

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

$P_1=P_0-D$

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

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%

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36

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30%

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20 90%

20 20

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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

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%**

30%

2016

2016 12 31		**30%**	
	1,178,977.82	311,664.60[1]	26.44%
	220,491.40	106,000.00[2]	48.07%
2016			
	3,384,524.58	1,004,966.26[3]	29.69%

1 30% =max{ ×30% }

2 30% =max{ ×30% }

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

	2 3 4 5 6
	1 2

	3 4 5 6

	13.76%

	1 2
	1 13.76% 2

	1 2

	1 2 1 2 1

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

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

	/ 36 /

	1 2 3 4

5%

	1 5%

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%

<table>
<tr><th></th><th></th></tr>
<tr><td></td><td>2

30%

3</td></tr>
<tr><td></td><td>1 5%

<table>
<tr><th></th><th>/</th><th></th><th></th><th></th></tr>
<tr><td>1</td><td></td><td></td><td>600.00</td><td>60%</td></tr>
<tr><td>2</td><td></td><td></td><td>400.00</td><td>40%</td></tr>
<tr><td colspan="3"></td><td>1,000.00</td><td>100.00%</td></tr>
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5%

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30%

3</td></tr>
</table>

	1 5% 2 30% 3

	/			
1			0.03	1%
2			2.97	99%
			3.00	**100.00%**

5%

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

3 1

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39

1

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

OA

43

106,000.00

100%

30%

2016

12,525.91 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 2015 2016

2017 1

2016

32.76%

99.06% 97.69% 97.87%

2017 1 31 0.98

0.58 82.04%

2

1 2016 12 26

2017 1 13

50% 50%

1

2 2014 8 19

14

[95] 00323

2

174.22 2008

2

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193.50

2.87% 3

1 2017 1 31 159,167.32

101,927.32 57,240.00

2

8 1 6 25

3

3

100%

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2016 2016

13.2 5,054 96.2

/ 3.7 /

2014 2015 2016

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

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90% 20

60 120

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	/	**90%** /
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$P_1=P_0-D$

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

P_0 N K

A D P_1

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30%

106,037.83 106,000.00

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6

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7

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30%

30%

15 15

15

1

A

1.00

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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**

5

36

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7

106,000.00

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		129,866	**106,000**	**100.00%**

1

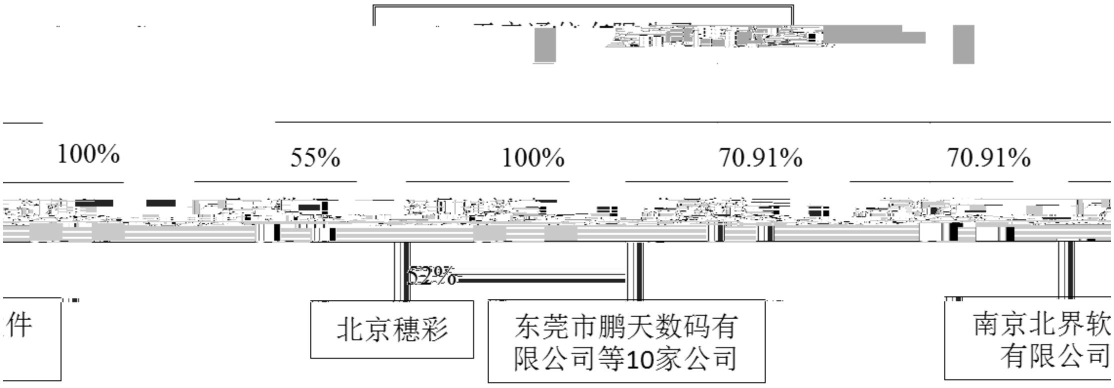
2017 2018 2019

2017 12 31

15,824.88 23,172.76 30,580.34

6

6



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2 6

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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

	2017	2018	2019
	312.13	351.72	369.88

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30%

2016

2016 12 31		30%	
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	-	-	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%

9 3

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25%

4 10% 1

10% 2

[2017]3-204

2017 1 2017 1

31 2016 12 31

	2017 1 31 /2017 1		2016 12 31 /2016	

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4 2015 2016 2017 1

[2017]3-203

5 [2017] 592

6 [2017]3-204

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