00082

TELLING 天音控股

国泰君安证券股份有限公司

2016-2018

100%

2016 3 31

2016-2018

2016

3

A.

B.

2016 11,322.34

11,642.72

a 2016 b

c 2016

d

A.

B.

2016 366.13 509.63

A.

B.

2016 108.43 107.13

2013

2015 2014 2016

2016

2016

2015

2016

A.

6,990.02

A.

B.

2016 -418.28

-1,589.16 2016

2016

A.

B.

2016 1,172.43

340.74 2013

2015 2014 2016

2016 2016

340.74 2015

-476.49

2016

6

A.

/	2017 2-12	2018	2019	2020	2021	2022	2023
	34,120.61	41,397.83	45,325.47	49,031.82	52,274.13	55,130.78	55,130.78
	12,115.86	14,775.93	16,192.59	17,496.75	18,659.03	19,769.49	19,769.49
	253.54	331.34	365.41	395.69	420.19	439.94	439.94
	1,924.04	2,296.91	2,628.78	3,086.77	3,301.43	3,533.29	3,533.29
	5,656.62	6,543.31	7,727.85	8,836.37	9,311.28	9,814.94	9,814.94
	-	-	-	-	-	-	-

/	2017 2-12	2018	2019	2020	2021	2022	2023
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	14,170.54	17,450.34	18,410.84	19,216.25	20,582.19	21,573.12	21,573.12
	390.99	488.53	537.38	580.37	615.20	645.96	645.96
	-	-	-	-	-	-	-
	14,561.53	17,938.87	18,948.22	19,796.62	21,197.39	22,219.07	22,219.07
	1,449.89	1,786.21	1,885.99	1,969.51	2,108.57	2,209.62	2,209.62
	13,111.64	16,152.66	17,062.23	17,827.11	19,088.82	20,009.45	20,009.45
	1062.30	1276.48	1276.48	1276.48	1276.48	1276.48	1276.48
	49.65	1,849.35	1,667.43	1,621.95	1,657.99	1,621.49	1,271.82
	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	2,722.75						
:∑Ci	14,590.84						
:B=P+I+∑Ci	174,823.01						
:D	-						
:E=B-D	174,823.01						

B.

/	2017 2-12	2018	2019	2020	2021	2022	2023
	2,199.00	2,924.25	3,070.46	3,223.99	3,385.18	3,554.44	3,554.44
	159.00	166.95	175.30	184.06	193.27	202.93	202.93
	14.03	19.39	20.39	21.44	22.53	23.69	23.69
	-	-	-	-	-	-	-
	1,283.91	1,942.16	2,037.93	2,138.49	2,244.08	2,354.94	2,354.94
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	742.06	795.74	836.84	880.00	925.31	972.88	972.88

/	2017 2-12	2018	2019	2020	2021	2022	2023
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	742.06	795.74	836.84	880.00	925.31	972.88	972.88
	105.93	119.36	125.53	132.00	138.80	145.93	145.93
	636.13	676.38	711.32	748.00	786.51	826.95	826.95
	20.67	26.77	26.77	26.77	26.77	26.77	26.77
	547.92	446.99	111.81	116.06	120.53	125.21	26.77
	108.88	256.16	626.28	658.71	692.76	728.51	826.95
	12.29%	12.29%	12.29%	12.29%	12.29%	12.29%	12.29%
	97.90	205.15	446.67	418.40	391.88	367.01	3,390.90
P	5,317.90						
:I	-						
:∑Ci	-81.84						
:B=P+I+∑Ci	5,236.07						
:D	-						
:E=B-D	5,236.07						

C.

/	2017 2-12	2018	2019	2020	2021	2022	2023
	1,119.79	3,891.29	8,725.23	10,034.02	11,539.12	13,269.99	13,269.99
	-	-	-	-	-	-	-
	-	19.83	55.41	64.80	75.60	88.03	88.03
	128.54	111.11	114.16	119.87	125.86	132.15	132.15
	2,357.16	2,288.37	2,319.95	2,372.40	2,427.48	2,485.31	2,485.31
	155.47	184.49	162.13	147.24	147.24	147.24	147.24
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	1,521.39	1,287.49	6,073.60	7,329.72	8,762.95	10,417.26	10,417.26
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	1,521.39	1,287.49	6,073.60	7,329.72	8,762.95	10,417.26	10,417.26

/	2017 2-12	2018	2019	2020	2021	2022
	501.83	558.10	624.88	396.94	448.00	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	-					
:∑Ci	558.60					
:B=P+I+∑Ci	11,679.51					
:D	-					
:E=B-D	11,679.51					

E.

/	2017 2-12	2018	2019	2020	2021	2022	2023
	10,800.91	15,456.83	17,875.89	19,686.96	21,750.14	21,750.14	21,750.14
	-	-	-	-	-	-	-
	32.70	67.94	83.01	93.55	106.08	106.08	106.08
	8,533.60	10,176.91	10,657.74	11,338.36	11,797.25	11,797.25	11,797.25
	424.82	557.16	582.86	609.84	638.17	638.17	638.17
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	1,809.79	4,654.81	6,552.28	7,645.22	9,208.65	9,208.65	9,208.65
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	1,809.79	4,654.81	6,552.28	7,645.22	9,208.65	9,208.65	9,208.65
	-	199.54	982.84	1,146.78	1,381.30	1,381.30	1,381.30
	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
	3,042.06	2,442.25	2,534.52	2,623.47	2,651.14	2,395.79	2,395.79
	542.46	4,174.40	5,227.21	6,270.76	7,572.00	7,827.35	7,827.35
	14.01%	14.01%	14.01%	14.01%	14.01%	14.01%	14.01%

/	2017 2-12	2018	2019	2020	2021	2022	2023
:∑Ci	-7,892.74						
:B=P+I+∑Ci	8,676.98						
:D	-						
M	40.81						
:E=B-D-M	8,636.16						

A.

2 /	2015	2016	2017	2018	2019	2020	2021
	31,913.27	32,128.44	38,701.38	44,322.08	48,395.93	52,255.81	55,659.31
	4.52%	0.67%	20.46%	14.52%	9.19%	7.98%	6.51%
	13,207.48	12,168.53	13,359.14	14,942.88	16,367.89	17,680.81	18,852.30
	58.61%	62.13%	65.48%	66.29%	66.18%	66.16%	66.13%
	2,393.81	1,888.50	2,059.73	2,296.91	2,628.78	3,086.77	3,301.43
/	7.50%	5.88%	5.32%	5.18%	5.43%	5.91%	5.93%
	5,674.22	5,716.65	7,334.06	8,485.47	9,765.78	10,974.86	11,555.36
/	17.78%	17.79%	18.95%	19.15%	20.18%	21.00%	20.76%

2017 2017 1 2017 2-12

2017 2018

a

2016

b 2017

B.

2 /	2015	2016	2017	2018	2019	2020	2021
	5,862.47	20,530.09	39,755.65	62,635.75	89,706.33	103,162.27	118,636.62
	-17.34%	250.20%	93.65%	57.55%	43.22%	15.00%	15.00%
	3,328.95	15,510.05	33,231.77	52,289.51	73,715.46	84,662.05	97,361.36
	43.22%	24.45%	16.41%	16.52%	17.83%	17.93%	17.93%
	3,735.16	2,544.04	2,506.12	2,655.15	2,728.01	2,864.41	3,007.63
/	63.71%	12.39%	6.30%	4.24%	3.04%	2.78%	2.54%
	11,512.31	8,956.20	5,492.23	5,574.25	5,760.33	5,984.80	6,220.49
/	196.37%	43.62%	13.81%	8.90%	6.42%	5.80%	5.24%

1 2017 2017 1 2017 2-12

2

2

2015

2016

C.

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/	2015	[illegible]	2017	2018	[illegible]	2020	2021
	5,862.47	[illegible]	[illegible]	[illegible]35.75	[illegible]	103,162.2	118,636.62
	-17.34%	250.20%	93.65%	57.55%	43.22%	15.00%	15.00%
	3,735.16	2,544.04	2,506.12	2,655.15	2,728.01	2,864.41	3,007.63
/	63.71%	12.39%	6.30%	4.24%	3.04%	2.78%	2.54%
	11,512.31	8,956.20	5,492.23	5,574.25	5,760.33	5,984.80	6,220.49
/	196.37%	43.62%	13.81%	8.90%	6.42%	5.80%	5.24%

1 2017 2017 1 2017 2-12
2

2016

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/	2015	2016	2017	2018	2019	2020	2021
	14.19%	15.52%	18.70%	18.75%	18.14%	18.14%	18.06%
	4,163.38	3,121.48	4,673.70	4,722.00	4,900.00	4,900.00	4,900.00
/	10.78%	9.37%	11.58%	11.07%	[illegible]	10.46%	10.17%
	1,257.00	1,039.99	1,122.77	[illegible]	[illegible]	[illegible]	[illegible]
/	3.26%	3.12%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

2017 2017 1 [illegible]

2012 [illegible]

81 2016 [illegible]

1

6-8

1-2

2017 1 31 352 554.29

277,131.75 , 78.61%

71,399.82 20.25% 4,022.71 0.97%

MONO 3

3	122,101.35	44.06%	1,173.59	0.96%
3-6	42,779.48	15.44%	179.87	0.42%
6	107,606.68	38.83%	4,732.30	4.40%
	4,644.24	1.68%	101.99	2.20%
	277,131.75	100.00%	6,187.74	2.23%

1 = /

2 “ ”

= /

*

3 1,173.59

18.97% 3-6 179.87 2.91%

3 3-6

2016 3 iPhone SE 16G 64G

3 6

76.48%

/ /4/16G/ /	12,607.25	10,452.36	2,154.89	17.09%
/APPLE/iPhone6/64G	12,422.30	11,900.15	522.15	4.20%
/APPLE/iPhone6/16G	68,951.97	73,678.96	-	-
/APPLE/iPhone5S/16G	12,565.97	10,510.70	2,055.26	16.36%
/	158.84	163.93	-	-
/APPLE/42MM	900.35	992.38	-	-
	107,606.68	107,698.49	4,732.30	4.40%

2

“ / / /1

”

2017

1 31

/	12,607.25	4.55%	2,154.89	34.83%
/	1,248.95	0.45%	194.6	3.14%
/	12,381.08	4.47%	-	-
/ /	4,766.37	1.72%	9.03	0.15%
/SAMSUNG	48,069.39	17.35%	-	-
/APPLE	184,901.38	66.72%	3,580.70	57.87%
/	158.84	0.06%	-	-
/APPLE	1,126.88	0.41%	2.19	0.04%
PAD/APPLE	7,227.37	2.61%	144.35	2.33%
	4,644.24	1.68%	101.99	1.65%
	277,131.75	100.00%	6,187.74	100.00%

6,189.99

6,187.74

3

A

		K
		L=A*K
		M=I-L
		D<M,N=0 D>M,N=D-M

1 E = /

6

6 6

2 F

3 G = /

* F

4 J

5 K= J/ 2017

1

= × × [1- -

- - × - × 1- × r]

2016 0.05%

0.05%

2016 1.68% 1.68%

2016 0.37% 0.37%

2016

0.56% 0.56%;

25%

r

r 0 50% 100%

338,425.45

277,131.75 6,187.74 270,944.01

134 7,629.87

0.19%

2016 3.89% 0.86%