广发证券股份有限公司
GF SECURITIES CO.,LTD.

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31 59,489.43 2017 8 31

2017 8 31

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5,425.85 12,436.94 7,011.09

129.22% 61.49 61.49

5,364.36

12,375.45 7,011.09

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5,425.85 61.49

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58,034.53 52,670.17 981.85%

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175. 50% 72. 19 72. 19

5, 294. 38

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5,366.57 72.19

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59,489.43 54,195.04 1,023.63%

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| | 2018 6 30 /2018 1-6 | | | 2017 12 31 /2017 | | |
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| | | | | | | |
| | 88,574.98 | 148,148.55 | 67.26% | 90,824.21 | 153,005.92 | 768.46% |
| | 65,841.66 | 114,333.42 | 73.65% | 66,339.77 | 114,339.77 | 72.35% |
| | 34,366.78 | 36,374.14 | 5.84% | 71,258.73 | 80,257.37 | 12.63% |
| | 1,949.10 | 2,420.55 | 24.19% | 8,350.00 | 12,581.05 | 50.67% |
| | 1,684.42 | 2,176.19 | 29.20% | 7,259.90 | 10,815.97 | 48.98% |
| / | 0.07 | 0.09 | 28.57% | 0.32 | 0.43 | 34.38% |

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|---|---|---|---|---|---|---|
| / | 3.24 | 5.17 | 59.57% | 3.27 | 5.18 | 58.41% |
| | 2016 | | | 2017 | | |

2018 6 30 200,000,000

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1361 48 0.4759.16 0

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| | | | | | | | |
| | | 75,000,000 | 37.50% | 75,000,000 | 33.93% | 75,000,000 | 28.73% |
| | | 45,000,000 | 22.50% | 45,000,000 | 20.36% | 45,000,000 | 17.24% |
| | | 15,465,000 | 7.73% | 15,465,000 | 7.00% | 15,465,000 | 5.92% |
| | | 13,845,000 | 6.92% | 13,845,000 | 6.26% | 13,845,000 | 5.30% |

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| | 12<br>12<br>36<br>2018 2019 2020<br>12 2018<br>10%<br>24 2019<br>10%<br>36 2020<br>80% |
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JG2018-0015

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2017 8 31

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| | | ZX2015091464<br>ZX2018091307<br>ZX2017092496 | (<br>：20164001) |
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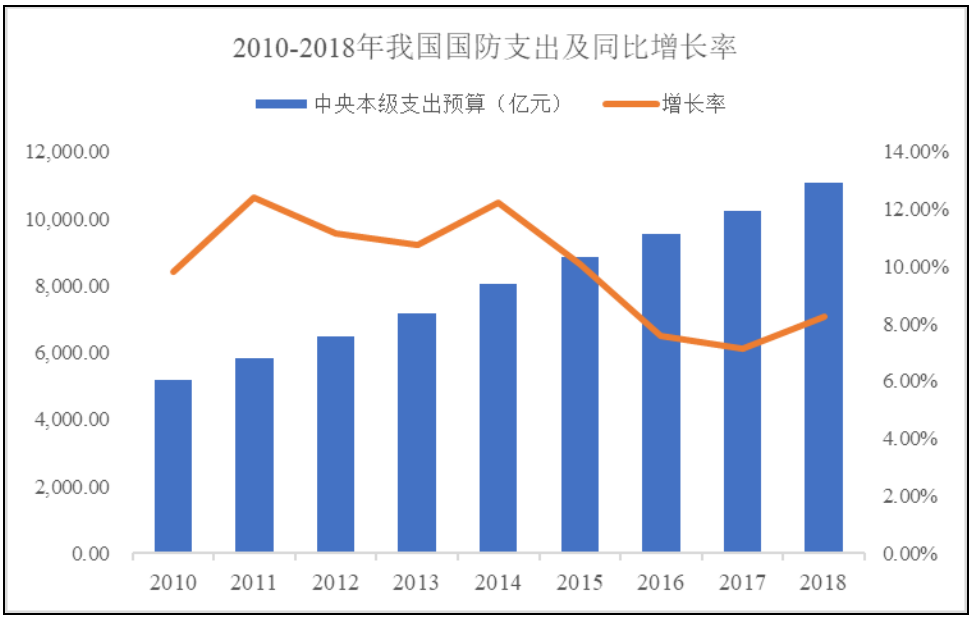


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| | | 3,000 | 4,100 | 5,500 | 6,700 |

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JG2018-0005

2017 8 31

58,034.53

5,364.36 52,670.17 981.85%

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58,000

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2017 12 31

JG2018-0015

100% 2017 12 31 59,489.43

5,294.38 54,195.04

1,023.63% 100% 2017 12 31

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| 20 | / | 18.13 | 16.31 |
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=P0-D=22.93-0.11=22.82 /

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| | | ( ) | | | | | |
|---|---|---|---|---|---|---|---|
| 1 | | 811.254 | 66.461% | 38,547.38 | 31,901.28 | 6,646.10 | 1,397.9526 |
| 2 | | 106.806 | 8.750% | 5,075.00 | 4,200.00 | 875.00 | 184.0490 |
| 3 | | 80.000 | 6.554% | 3,801.32 | 3,145.92 | 655.40 | 137.8580 |
| 4 | | 70.000 | 5.735% | 3,326.30 | 2,752.80 | 573.50 | 120.6310 |
| 5 | | 76.290 | 6.250% | 3,625.00 | 3,000.00 | 625.00 | 131.4636 |
| 6 | | 38.145 | 3.125% | 1,812.50 | 1,500.00 | 312.50 | 65.7318 |
| 7 | | 30.516 | 2.500% | 1,450.00 | 1,200.00 | 250.00 | 52.5854 |
| 8 | | 7.629 | 0.625% | 362.50 | 300.00 | 62.50 | 13.1463 |
| | | **1,220.64** | **100.00%** | **58,000.00** | **48,000.00** | **10,000.00** | **2,103.4177** |

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| | 2018 6 30 /2018 1-6 | | | 2017 12 31 /2017 | | |
|---|---|---|---|---|---|---|
| | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | 65,841.66 | 114,333.42 | 73.65% | 66,339.77 | 114,339.77 | 72.35% |
| | 34,366.78 | 36,374.14 | 5.84% | 71,258.73 | 80,257.37 | 12.63% |
| | 1,949.10 | 2,420.55 | 24.19% | 8,350.00 | 12,581.05 | 50.67% |
| | 1,684.42 | 2,176.19 | 29.20% | 7,259.90 | 10,815.97 | 48.98% |
| / | 0.07 | 0.09 | 28.57% | 0.32 | 0.43 | 34.38% |

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| | | | | | | | |
| | | 477,000 | 0.24% | 477,000 | 0.22% | 477,000 | 0.18% |
| | | 435,200 | 0.22% | 435,200 | 0.20% | 435,200 | 0.17% |
| | | 333,500 | 0.17% | 333,500 | 0.15% | 333,500 | 0.13% |
| | | 303,200 | 0.15% | 303,200 | 0.14% | 303,200 | 0.12% |
| | | 300,000 | 0.15% | 300,000 | 0.14% | 300,000 | 0.11% |
| | | - | - | 13,979,526 | 6.32% | 13,979,526 | 5.36% |
| | | - | - | 1,840,490 | 0.83% | 1,840,490 | 0.71% |
| | | - | - | 1,378,580 | 0.62% | 1,378,580 | 0.53% |
| | | - | - | 1,206,310 | 0.55% | 1,206,310 | 0.46% |
| | | - | - | 1,314,636 | 0.59% | 1,314,636 | 0.50% |
| | | - | - | 657,318 | 0.30% | 657,318 | 0.25% |
| | | - | - | 525,854 | 0.24% | 525,854 | 0.20% |
| | | - | - | 131,463 | 0.06% | 131,463 | 0.05% |
| | | - | - | - | - | 40,000,000 | 15.32% |
| | | 48,151,100 | 24.08% | 48,151,100 | 21.78% | 48,151,100 | 18.45% |

100%

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| | 7177 |
| | 7177 |
| | 201700 |
| | 86-021-59715700 |
| | 86-021-59715670 |
| | www.hugong.com |
| | hggf@hugong.com |
| | |

1995 12 6 2011 9 21

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|---|---|---|---|
| 1 | | 3,750.00 | 50.00% |
| 2 | | 2,250.00 | 30.00% |
| 3 | | 773.25 | 10.31% |
| 4 | | 692.25 | 9.23% |
| 5 | | 34.50 | 0.46% |
| | | **7,500.00** | **100.00%** |

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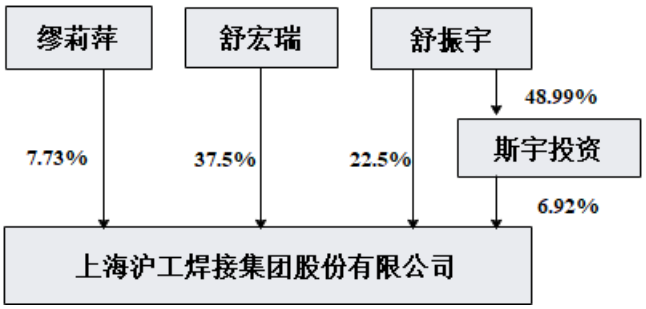


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| | 2018 6 30 | 2017 12 31 | 2016 12 31 | 2015 12 31 |
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| | 8,8574.98 | 90,824.21 | 78,609.86 | 45,605.34 |
| | 22,733.32 | 24,484.44 | 16,430.27 | 12,045.77 |
| | 65,841.66 | 66,339.77 | 62,179.59 | 33,559.57 |
| | 64,750.72 | 65,305.10 | 62,179.59 | 33,559.57 |

| | 2018 1-6 | 2017 | 2016 | 2015 |
|---|---|---|---|---|
| | 34,366.78 | 71,258.73 | 50,011.62 | 45,960.88 |
| | 1,970.12 | 8,287.04 | 7,758.65 | 5,043.28 |
| | 1,949.10 | 8,350.00 | 8,093.26 | 5,579.99 |
| | 1,684.42 | 7,259.90 | 6,925.90 | 4,848.14 |
| | 1,628.16 | 6,844.02 | 6,925.90 | 4,848.14 |

| | 2018 1-6 | 2017 | 2016 | 2015 |
|---|---|---|---|---|
| | -4,690.90 | 10,057.41 | 5,658.84 | 6,705.38 |
| | -8,510.29 | -3,511.27 | -421.68 | -490.32 |
| | -2,591.43 | -3,394.81 | 21,133.37 | -1,235.25 |
| | -15,957.02 | 1,316.15 | 27,702.66 | 5,765.33 |

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|---|---|---|---|
| 1 | | 811.254 | 66.461% |
| 2 | | 106.806 | 8.750% |
| 3 | | 80.000 | 6.554% |
| 4 | | 70.000 | 5.735% |
| 5 | | 76.290 | 6.250% |
| 6 | | 38.145 | 3.125% |
| 7 | | 30.516 | 2.500% |
| 8 | | 7.629 | 0.625% |
| | | **1,220.64** | **100.00%** |

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| | 2013.12 | | 8.75% |
| | 2011.01 | | - |
| | 2004.06-2017.08 | | 2018 3 27<br>97.50% |
| | 2017.08-2018.03 | | |
| | 2005.02 | | 60.00% |

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| 1 | | 1 1 | 2005<br>2<br>23 | 30 | 60.00% | | |

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| | 2009.06<br>2010.04 | | 40.00% |

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| 1 | | | 2009<br>6 5 | 1000 | 40.00% | | (<br>) |
| 2 | | 845-28 | 2010<br>4 27 | 50 | 50.00% | | (<br>) |

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| 1 | | | 1,000.00 | 12.50% |
| 2 | | | 1,000.00 | 12.50% |
| 3 | | | 1,000.00 | 12.50% |
| 4 | | | 1,000.00 | 12.50% |
| 5 | | | 1,000.00 | 12.50% |
| 6 | | | 1,000.00 | 12.50% |
| 7 | | | 600.00 | 7.50% |
| 8 | | | 500.00 | 6.25% |
| 9 | | | 600.00 | 7.50% |
| 10 | | | 300.00 | 3.75% |
| | | | **8,000.00** | **100.00%** |

2 2015 6

2015 6

2,900

| | | | | |
|---|---|---|---|---|
| 1 | | | 1,000.00 | 9.20% |
| 2 | | | 2,900.00 | 26.60% |
| 3 | | | 1,000.00 | 9.20% |
| 4 | | | 1,000.00 | 9.20% |
| 5 | | | 1,000.00 | 9.20% |
| 6 | | | 1,000.00 | 9.20% |
| 7 | | | 1,000.00 | 9.20% |
| 8 | | | 600.00 | 5.50% |
| 9 | | | 500.00 | 4.50% |
| 10 | | | 600.00 | 5.50% |
| 11 | | | 300.00 | 2.70% |
| | | | **10,900.00** | **100.00%** |

3 2015 9

2015 9

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|---|---|---|---|---|
| 1 | | | 1,000.00 | 12.50% |
| 2 | | | 2,900.00 | 36.25% |
| 3 | | | 1,000.00 | 12.50% |
| 4 | | | 1,000.00 | 12.50% |
| 5 | | | 1,000.00 | 12.50% |
| 6 | | | 500.00 | 6.25% |
| 7 | | | 600.00 | 7.50% |
| | | | **8,000.00** | **100.00%** |

**3**

2018 6 30

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|---|---|---|---|---|
| 1 | | | 1,000.00 | 12.50% |
| 2 | | | 2,900.00 | 36.25% |
| 3 | | | 1,000.00 | 12.50% |
| 4 | | | 1,000.00 | 12.50% |
| 5 | | | 1,000.00 | 12.50% |
| 6 | | | 500.00 | 6.25% |
| 7 | | | 600.00 | 7.50% |
| | | | **8,000.00** | **100.00%** |

2018 6 30

| | | | | |
|---|---|---|---|---|
| | | 55.1724% | | |
| | | 17.2414% | | |
| | 36.25% | 17.2414% | | |

| | | | | |
|---|---|---|---|---|
| | | 10.3448% | | |
| | 12.5% | 51% | | |
| | | 49% | 90% | |
| | | | 5% | 53% |
| | | | | 47% |
| | | | 5% | |
| | 12.50% | | | |
| | 12.50% | | | |
| | 12.50% | | | |
| | 7.50% | | | |
| | 6.25% | | | |

| | | | | |
|---|---|---|---|---|
| | | | | |
| | 49.56% | 99% 000009 | | |
| | | 1% | 100% | |
| | 19.25% | 100% | 43.7944% | |
| | | | 32.1025% | 60% |
| | | | | 40% |
| | | | 18.4591% | |
| | | | 5.6440% | |
| | 6% | 36.60% | | |
| | | 21.27% | | |
| | | 21.13% | | |
| | | 21.00% | | |
| | 6% | 75% | | |
| | | 25% | | |
| | 5% | | | |
| | | | | |

| | | | | |
|---|---|---|---|---|
| | 2.75% | 94.9% | 51% | |
| | | | 49% | 70% |
| | | | | 30% |
| | | 5.1% | | |
| | 2.5% | 40.60% | | |
| | | 31.36% | | |
| | | 22.12% | | |
| | | 1.7% | | |
| | | 1.57% | | |
| | | 1.05% | | |
| | | 0.43% | | |
| | | 0.29% | | |
| | | 0.29% | | |
| | | 0.29% | | |
| | | 0.10% | | |
| | | 0.10% | | |
| | | 0.10% | | |
| | 2.5% | 59% | | |
| | | 35% | 90% | |
| | | | 10% | |
| | | 6% | | |
| | 2.5% | | | |
| | 1.44% | 100% | 100% | |
| | 1.25% | | | |
| | 0.75% | | | |
| | 0.5% | 92.72% | | |
| | | 7.28% | | |

**4**

**5**

2018 6 30

| | | | |
|---|---|---|---|
| 1 | | 6.25% | |
| 2 | | 1.91% | |
| 3 | | 0.99% | |
| 4 | | 4.00% | UPS |
| 5 | | 3.64% | |
| 6 | | 3.15% | |

**6**

| | **2017 12 31** | **2016 12 31** |
|---|---|---|
| | 3,468.73 | 3,528.91 |
| | 40.02 | 0.00 |
| | 3,428.72 | 3,528.91 |
| | **2017** | **2016** |
| | 0.00 | 0.00 |
| | -100.20 | -165.30 |
| | -100.20 | -165.30 |

2017 2016

**7**

2018 6 30

1

| | |
|---|---|
| | |
| | |
| | 250 2 R4 R5 R6 |
| | 9142010209080532X1 |
| | |
| | 1000 |
| | 2014 1 16 |

| | |
|---|---|

2

3

| | 2017 12 31 | 2016 12 31 |
|---|---|---|
| | 818.07 | 788.01 |

| | |
|---|---|
| | |
| | 20,000 |
| | 2012 2 29 |
| | 2<br>3 4<br>5 |

SD5350 2012 2 29 2015 5 8

P1012623

**2**

1 2012 2

2012 2 7

25,000

| | | | |
|---|---|---|---|
| 1 | | 5,500.00 | 22.00% |
| 2 | | 5,000.00 | 20.00% |
| 3 | | 5,000.00 | 20.00% |
| 4 | | 3,000.00 | 12.00% |
| 5 | | 3,000.00 | 12.00% |
| 6 | | 3,000.00 | 12.00% |
| 7 | | 500.00 | 2.00% |
| | | **25,000.00** | **100.00%** |

2 2013 12

2013 11

1,500

1,500

1,500

| | | | |
|---|---|---|---|
| 1 | | 7,000.00 | 28.00% |
| 2 | | 5,000.00 | 20.00% |
| 3 | | 5,000.00 | 20.00% |
| 4 | | 3,000.00 | 12.00% |
| 5 | | 1,500.00 | 6.00% |
| 6 | | 1,500.00 | 6.00% |
| 7 | | 1,500.00 | 6.00% |
| 8 | | 500.00 | 2.00% |
| | | **25,000.00** | **100.00%** |

3 2014 8

2014 8 1,500

1,500

| | | | |
|---|---|---|---|
| 1 | | 7,000.00 | 28.00% |
| 2 | | 5,000.00 | 20.00% |
| 3 | | 5,000.00 | 20.00% |
| 4 | | 3,000.00 | 12.00% |
| 5 | | 1,500.00 | 6.00% |
| 6 | | 1,500.00 | 6.00% |
| 7 | | 1,500.00 | 6.00% |
| 8 | | 500.00 | 2.00% |
| | | **25,000.00** | **100.00%** |

4 2016 4

2016 1 2016

25,000 21,400

| | | | | |
|---|---|---|---|---|
| 1 | | 7,000.00 | 1,008.00 | 5,992.00 |
| 2 | | 5,000.00 | 720.00 | 4,280.00 |
| 3 | | 5,000.00 | 720.00 | 4,280.00 |
| 4 | | 3,000.00 | 432.00 | 2,568.00 |
| 5 | | 1,500.00 | 216.00 | 1,284.00 |
| 6 | | 1,500.00 | 216.00 | 1,284.00 |
| 7 | | 1,500.00 | 216.00 | 1,284.00 |
| 8 | | 500.00 | 72.00 | 428.00 |
| | | **25,000.00** | **3,600.00** | **21,400.00** |

2016 4

| | | | |
|---|---|---|---|
| 1 | | 5,992.00 | 28.00% |
| 2 | | 4,280.00 | 20.00% |
| 3 | | 4,280.00 | 20.00% |
| 4 | | 2,568.00 | 12.00% |
| 5 | | 1,284.00 | 6.00% |
| 6 | | 1,284.00 | 6.00% |
| 7 | | 1,284.00 | 6.00% |
| 8 | | 428.00 | 2.00% |
| | | **21,400.00** | **100.00%** |

5 2017 2

2016 12 2016

21,400 20,000

| | | | | |
|---|---|---|---|---|
| 1 | | 5,992.00 | 392.00 | 5,600.00 |
| 2 | | 4,280.00 | 280.00 | 4,000.00 |
| 3 | | 4,280.00 | 280.00 | 4,000.00 |
| 4 | | 2,568.00 | 168.00 | 2,400.00 |
| 5 | | 1,284.00 | 84.00 | 1,200.00 |
| 6 | | 1,284.00 | 84.00 | 1,200.00 |
| 7 | | 1,284.00 | 84.00 | 1,200.00 |

| | | | | |
|---|---|---|---|---|
| 8 | | 428.00 | 28.00 | 400.00 |
| | | **21,400.00** | **1,400.00** | **20,000.00** |

2017 2

| | | | |
|---|---|---|---|
| 1 | | 5,600.00 | 28.00% |
| 2 | | 4,000.00 | 20.00% |
| 3 | | 4,000.00 | 20.00% |
| 4 | | 2,400.00 | 12.00% |
| 5 | | 1,200.00 | 6.00% |
| 6 | | 1,200.00 | 6.00% |
| 7 | | 1,200.00 | 6.00% |
| 8 | | 400.00 | 2.00% |
| | | **20,000.00** | **100.00%** |

**3**

2018 6 30

| | | | |
|---|---|---|---|
| 1 | | 5,600.00 | 28.00% |
| 2 | | 4,000.00 | 20.00% |
| 3 | | 4,000.00 | 20.00% |
| 4 | | 2,400.00 | 12.00% |
| 5 | | 1,200.00 | 6.00% |
| 6 | | 1,200.00 | 6.00% |
| 7 | | 1,200.00 | 6.00% |
| 8 | | 400.00 | 2.00% |
| | | **20,000.00** | **100.00%** |

2018 6 30

| | | | |
|---|---|---|---|
| | | | |
| | 28% | | |
| | 20% | | |

| | | | |
|---|---|---|---|
| | 20% | 100% | |
| | 12% | | |
| | 6% | 75% | |
| | | 25% | |
| | 6% | 50% | |
| | | 50% | |
| | 6% | 80% | |
| | | 20% | |
| | 2% | 100% | |

| | | | | |
|---|---|---|---|---|
| | 24.15% | 20.83% | | |
| | | 12.50% | | |
| | | 12.5% | | |
| | | 12.5% | | |
| | | 8.33% | | |
| | | 5.83% | | |
| | | 5.83% | | |
| | | 4.17% | | |
| | | 4.17% | | |
| | | 4.17% | | |
| | | 4.17% | | |
| | | 2.50% | | |
| | | 0.83% | | |
| | | 0.83% | | |
| | | 0.42% | | |
| | | 0.42% | | |
| | 9.38% | 100% | | |
| | 9.38% | 100% | 100% | |
| | 9.3846% | 100% | 100% | 100% |

| | | | |
|---|---|---|---|
| 14 | | 2.36% | |
| 15 | ( ) | 1.12% | |
| 16 | | 6.17% | |

**6**

| | **2017 12 31** | **2016 12 31** |
|---|---|---|
| | 21,477.46 | 21,737.88 |
| | 1,163.30 | 686.68 |
| | 20,314.16 | 21,051.20 |
| | **2017** | **2016** |
| | - | - |
| | 862.80 | -141.62 |
| | 729.99 | -141.62 |

2017 2016

**1**

| | |
|---|---|
| | |
| | |
| | 155-5 204 |
| | 708 |
| | 912101120507688511 |
| | |
| | 2012 9 3 |
| | |

SD5595 2012 9 3 2015 5 22

P1013770

**2**

1 2012 9

5 2012 9 10,100

| | | | | |
|---|---|---|---|---|
| 1 | | | 3,000.00 | 29.70% |
| 2 | | | 2,000.00 | 19.80% |
| 3 | | | 1,000.00 | 9.90% |
| 4 | | | 3,000.00 | 29.70% |
| 5 | | | 1,000.00 | 9.90% |
| 6 | | | 100.00 | 0.99% |
| | | | **10,100.00** | **100.00%** |

2 2013 4

2013 4

4,000

| | | | | |
|---|---|---|---|---|
| 1 | | | 4,000.00 | 30.53% |
| 2 | | | 3,000.00 | 22.90% |
| 3 | | | 2,000.00 | 15.27% |
| 4 | | | 3,000.00 | 22.90% |
| 5 | | | 1,000.00 | 7.63% |
| 6 | | | 100.00 | 0.76% |
| | | | **13,100.00** | **100.00%** |

3 2014 7

2014 7

4,000 3,000

| | | | | |
|---|---|---|---|---|
| 1 | | | 3,000.00 | 29.70% |
| 2 | | | 3,000.00 | 29.70% |
| 3 | | | | |

| | | | | |
|---|---|---|---|---|
| 5 | | 1,000.00 | 49.50 | 950.50 |
| 6 | | 100.00 | 5.00 | 95.00 |
| | | **10,100.00** | **500.00** | **9,600.00** |

2017 4

| | | | | |
|---|---|---|---|---|
| 1 | | | 2,851.50 | 29.70% |
| 2 | | | 2,851.50 | 29.70% |
| 3 | | | 1,901.00 | 19.80% |
| 4 | | | 950.50 | 9.90% |
| 5 | | | 950.50 | 9.90% |
| 6 | | | 95.00 | 0.99% |

| | | | |
|---|---|---|---|
| | 19.8% | 50% | |
| | | 25% | |
| | | 12.5% | |
| | | 12.5% | 100% |
| | 9.9% | 40.60% | |
| | | 31.36% | |
| | | 22.12% | |
| | | 1.70% | |
| | | 1.57% | |
| | | 1.05% | |
| | | 0.43% | |

| | | | |
|---|---|---|---|
| 4 | | | |

| | |
|---|---|
| | 2 3<br>4 5 |

2

3

| | | | |
|---|---|---|---|
| | | **2017 12 31** | **2016 12 31** |
| | | 636.27 | 3,838.02 |
| | | 147.61 | 3,480.74 |
| | | 488.66 | 357.28 |
| | | **2017** | **2016** |
| | | 236.07 | 255.67 |
| | | 175.17 | 83.63 |
| | | 131.38 | 61.42 |

2017 2016

4

2012 1 500

2014 5 160

5

| | | | |
|---|---|---|---|
| 1 | | 0.20% | |
| 2 | | 0.50% | |
| 3 | | 89.47% | |
| 4 | | 0.99% | |

| | | | |
|---|---|---|---|
| 5 | | 60.00% | |

**1**

| | |
|---|---|
| | |
| | |
| | 403-35 |
| | 403-35 |
| | 91542200585787506J |
| | |
| | 2007 12 10 |
| | |

**2**

1 2007 12

2007 12

50

| | | | |
|---|---|---|---|
| 1 | | 50.00 | 100.00% |
| | | **50.00** | **100.00%** |

2 2012 11

2012 11

| | | |
|---|---|---|
| | | |
| | | |
| | 8 A | |

| | A1F | |
|---|---|---|

3 2012 12

2012 11 99% 49.5

2012 12

| | | | | |
|---|---|---|---|---|
| 1 | | | 0.50 | 1.00% |
| 2 | | | 49.50 | 99.00% |
| | | | **50.00** | **100.00%** |

4 2014 12 500

2014 11 450 500

4.5 5

445.5 495 2014 12

| | | | | |
|---|---|---|---|---|
| 1 | | | 5.00 | 1.00% |
| 2 | | | 495.00 | 99.00% |
| | | | **500.00** | **100.00%** |

5 2015 10

2015 10

5 1%

| | | | | |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| 1 | | | 5.00 | 1.00% |
| 2 | | | 495.00 | 99.00% |
| | | | **500.00** | **100.00%** |

6 2017 3

2017 3

| | | | |
|---|---|---|---|
| 1 | | 0.625% | |
| 2 | | 0.62% | |
| 3 | | 1.33% | |
| 4 | | 0.80% | |
| 5 | | 0.9% | / |
| 6 | | 9.21% | |
| 7 | | 0.19% | |
| 8 | | 1.67% | |
| 9 | | 0.2 | |
| 10 | | 0.14% | ضخ |

| | | | |
|---|---|---|---|
| 22 | | 1.70% | |
| 23 | | 0.08% | ;<br>; |
| 24 | | 0.14% | |
| 25 | | 4.1% | |
| 26 | | 1.11% | |
| 27 | | 1.67% | |
| 28 | | 1.14% | |
| 29 | | 0.37% | |
| 30 | | 1.48% | |
| 31 | | 0.80% | |
| 32 | | 0.88% | WiFi |
| 33 | | 4.09% | |
| 34 | | 1.95% | O2O |
| 35 | | 2.22% | |
| 36 | | 0.26% | EMS |
| 37 | | 0.38% | |
| 38 | | 1.35% | |
| 39 | | 0.12% | |
| 40 | | 0.26% | |
| 41 | | 0.30% | |
| 42 | | 0.07% | |

| | | | |
|---|---|---|---|
| 43 | | 0.29% | |
| 44 | | 0.35% | |
| 45 | | 4.84% | |
| 46 | | 0.33% | |
| 47 | | 1.10% | |
| 48 | | 1.08% | |
| 49 | | 2.00% | |
| 50 | | 0.06% | |
| 51 | | 5.64% | |
| 52 | | 0.11% | |
| 53 | | 1.21% | |
| 54 | | 0.19% | |
| 55 | | 0.12% | |
| 56 | | 1.00% | |
| 57 | | 0.12% | - |
| 58 | | 0.79% | |
| 59 | | 0.35% | |

**6**

| | 2017 12 31 | 2016 12 31 |
|---|---|---|
| | 45,908.23 | 19,115.63 |
| | 40,524.27 | 13,422.90 |
| | 5,383.97 | 5,692.73 |
| | **2017** | **2016** |
| | 0.00 | 0.00 |
| | -441.81 | 20.35 |
| | -441.81 | 20.35 |

**7**

2018 6 30

1

| | |
|---|---|
| | |
| | |
| | 51 5 5295 |
| | 91110108062815395A |
| | |
| | 10 |
| | 2013 2 16 |
| | |

2

3

| | 2017 12 31 | 2016 12 31 |
|---|---|---|
| | 6.99 | 7.54 |
| | 0.00 | 0.00 |
| | 6.99 | 7.54 |
| | **2017** | **2016** |
| | 0.00 | 0.00 |
| | -0.55 | -0.76 |
| | -0.55 | -0.76 |

4

2013 2 10

5

| | | | |
|---|---|---|---|
| 1 | | 1.00% | |

8

6.95% 5%

1

12.5%

51%

2 28%

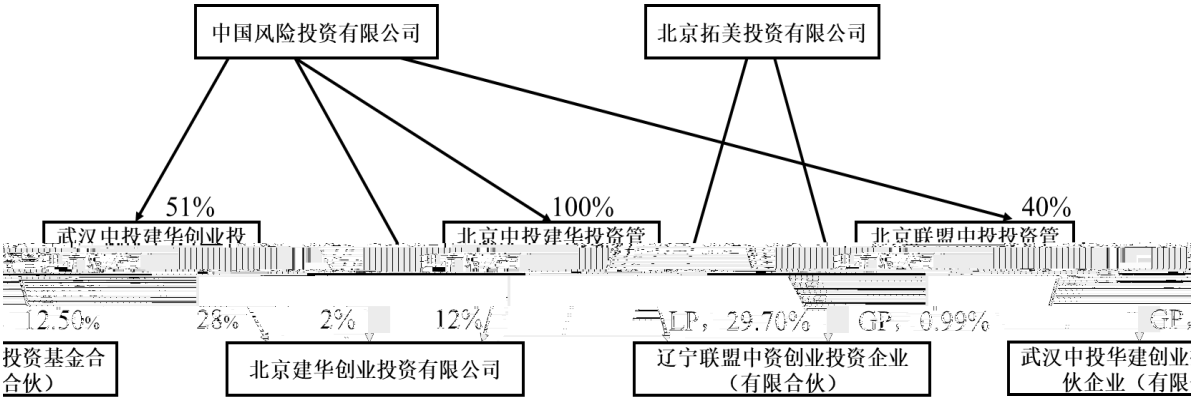
2%

30% 12%

3

0.99% 40%

29.70%



100%

| | |
|---|---|
| | |
| | |
| | 12 B 128 |
| | 2 |
| | |

180

20 200

**1 2014 7**

2014 7 22

8% 80 7%

70

| | | | |
|---|---|---|---|
| | | 80.00 | 8.00% |
| | | 70.00 | 7.00% |
| | | **150.00** | **15.00%** |

2014 7 23

| | | | |
|---|---|---|---|
| 1 | | 750.00 | 75.00% |
| 2 | | 100.00 | 10.00% |
| 3 | | 80.00 | 8.00% |
| 4 | | 70.00 | 7.00% |
| | | **1,000.00** | **100.00%** |

**2 2014 10 1,152.58**

2014 9 6

152.58

1,152.58 1,000 76.29

6.62% 500 38.145

3.31% 400 30.516

2.65% 100 7.629

0.66% 13.11

2014 10 28

| | | | |
|---|---|---|---|
| 1 | | 750.00 | 65.07% |
| 2 | | 100.00 | 8.68% |
| 3 | | 80.00 | 6.94% |
| 4 | | 70.00 | 6.07% |
| 5 | | 76.29 | 6.62% |
| 6 | | 38.145 | 3.31% |
| 7 | | 30.516 | 2.65% |
| 8 | | 7.629 | 0.66% |
| | | **1,152.58** | **100.00%** |

2014 10 28 2014

012 152.58

2014 9 16

**3 2017 7**

2017 7

| | | | |
|---|---|---|---|
| 1 | | 750.00 | 65.07% |
| 2 | | 100.00 | 8.68% |
| 3 | | 80.00 | 6.94% |
| 4 | | 70.00 | 6.07% |
| 5 | | 76.29 | 6.62% |
| 6 | | 38.145 | 3.31% |
| 7 | | 30.516 | 2.65% |
| 8 | | 7.629 | 0.66% |
| | | **1,152.58** | **100.00%** |

**4 2017 8 1,220.64**

2017 8 31

68.06 1,220.64 61.254

1,000

1,000

68.06 931.94

100 6.806

| | | | |
|---|---|---|---|
| 1 | | 750 | 61.44% |
| 2 | | 106.806 | 8.75% |
| 3 | | 80 | 6.55% |
| 4 | | 70 | 5.74% |
| 5 | | 61.254 | 5.02% |
| 6 | | 76.29 | 6.25% |
| 7 | | 38.145 | 3.125% |
| 8 | | 30.516 | 2.5% |
| 9 | | 7.629 | 0.625% |
| | | **1,220.64** | **100%** |

1,000

2017 8

<

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1,152.58 1,220.64

1,000

570 430

387 61.254

43

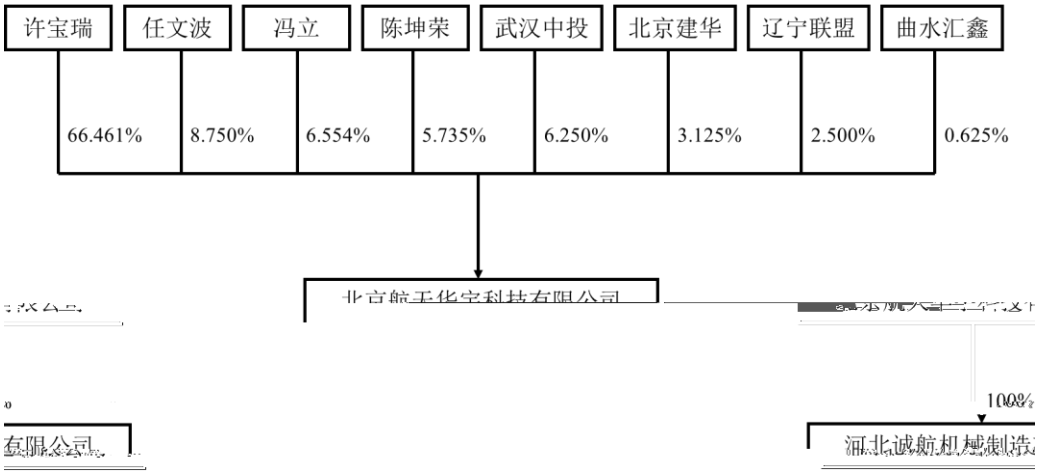
6.806

| | | | |
|---|---|---|---|
| 1 | | 811.254 | 66.46% |
| 2 | | 106.806 | 8.75% |
| 3 | | 80 | 6.55% |
| 4 | | 70 | 5.74% |
| 5 | | 76.29 | 6.25% |
| 6 | | 38.145 | 3.125% |
| 7 | | 30.516 | 2.5% |
| 8 | | 7.629 | 0.625% |
| | | **1,220.64** | **100%** |

2 2017

2017

8 2014 8


许宝瑞
任文波
冯立
陈坤荣
武汉中投
北京建华
辽宁联盟
曲水汇鑫
66.461%
8.750%
6.554%
5.735%
6.250%
3.125%
2.500%
0.625%

66.461%

“ ” “

” “ ”

20%

**1**

| | |
|---|---|
| | |
| | |
| | |
| | |

| | |
|---|---|
| | 1,080 |
| | 1,080 |
| | 911310225673733771 |
| | 2011 1 5 |

*

864 2012 12 18

2

2014 8

2014 7 30

6% 64.80

2% 21.60

2014 8 29

| | | | |
|---|---|---|---|
| 1 | | 972.00 | 90.00% |
| 2 | | 86.40 | 8.00% |
| 3 | | 21.60 | 2.00% |
| | | **1,080.00** | **100.00%** |

2015 1

2014 12 15

90% 972.00

972.00 8% 86.40

86.40 2% 21.60

21.60

2014 12 16

2015 1 13

| | | | |
|---|---|---|---|
| 1 | | 1,080.00 | 100.00% |
| | | **1,080.00** | **100.00%** |

2016 3 23 1,080

| | | | | | |
|---|---|---|---|---|---|
| 2014 12 15 | | | 90.00% | 972.00 | |
| | | | 8.00% | 86.40 | |
| | | | 2.00% | 21.60 | |

“ ” “

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**3**

**4**

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**5**

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**6**

| | **2018 6 30** | **2017 12 31** | **2016 12 31** |
|---|---|---|---|
| | 9,015.83 | 8,228.12 | 5,877.86 |
| | 6,936.70 | 7,108.03 | 5,927.53 |
| | 15,952.54 | 15,336.15 | 11,805.39 |

| | | | |
|---|---|---|---|
| | 4,372.28 | 4,379.29 | 4,627.75 |
| | - | - | - |
| | 4,372.28 | 4,379.29 | 4,627.75 |
| | 11,580.25 | 10,956.86 | 7,177.64 |
| | **2018 1-6** | **2017** | **2016** |
| | 2,007.36 | 8,953.75 | 5,030.48 |
| | 618.04 | 3,937.82 | 1,413.26 |
| | 603.08 | 4,454.21 | 1,413.47 |
| | 623.39 | 3,779.21 | 1,194.87 |
| | **2018 1-6** | **2017** | **2016** |
| | -548.96 | 1,429.77 | -43.96 |
| | -89.39 | -1,087.32 | -1,806.08 |
| | -36.29 | -86.48 | 1,093.22 |
| | -674.64 | 244.49[ ] | -756.82 |

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5,978.48 3,743.71

2,234.77 2014

5,380.63 597.85

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| | **2014 12 31** | | | |
| | 2,635.66 | 2,635.66 | 1,384.61 | -1,251.05 |

| | | | | |
|---|---|---|---|---|
| | 559.10 | 559.10 | 559.10 | |
| | 1,720.00 | 1,720.00 | 1,800.00 | 80.00 |
| | 364.06 | 364.06 | | -364.06 |
| | 584.79 | 699.66 | | -699.66 |
| | 5,863.61 | 5,978.48 | 3,743.71 | -2,234.77 |

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| | **2018 1-6** | **2017** | **2016** |
|---|---|---|---|
| | -1,171.05 | -1,171.05 | -1,171.05 |
| | -513.98 | -441.19 | -299.62 |
| | -2,234.77 | -2,234.77 | -2,234.77 |
| | 478.93 | 478.93 | 478.93 |
| | 61.87 | 120.34 | 127.34 |
| | 1,044.15 | 944.83 | 824.49 |

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|---|---|---|---|---|
| | **5,197.82** | **1,245.28** | **3,952.54** | **76.04%** |
| | 2,358.19 | 260.94 | 2,097.25 | 88.93% |
| | 2,665.82 | 849.90 | 1,815.92 | 68.12% |
| | 61.13 | 55.55 | 5.58 | 9.13% |
| | 112.68 | 78.89 | 33.80 | 29.99% |
| | **801.71** | **76.11** | **725.60** | **90.51%** |
| | 794.66 | 71.52 | 723.14 | 91.00% |
| | 7.06 | 4.60 | 2.46 | 34.88% |
| | **5,999.54** | **1,321.40** | **4,678.14** | **77.98%** |

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|---|---|---|---|---|
| 1 | | | 2012/8/1 | |
| 2 | | | 2013/5/31 | |

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|---|---|---|---|---|---|
| 1 | 5000KVA | 245.93 | 87.61 | 158.32 | 64.37% |
| 2 | - | 231.67 | 96.29 | | |

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|---|---|---|---|---|---|
| 1 | | | | ZL201520061866.3 | 2015/1/29 |
| 2 | | | | ZL201520061822.0 | 2015/1/29 |
| 3 | | | | ZL201520369987.4 | 2015/6/2 |
| 4 | | | | ZL201520369973.2 | 2015/6/2 |
| 5 | | | | ZL201520403353.6 | 2015/6/12 |
| 6 | | | | ZL201520474334.2 | 2015/6/30 |
| 7 | | | | ZL201520061907.9 | 2015/1/29 |
| 8 | | | | ZL201520061848.5 | 2015/1/29 |
| 9 | | | | ZL201520061868.2 | 2015/1/29 |
| 10 | | | | ZL201520061909.8 | 2015/1/29 |
| 11 | | | | ZL201520165971.1 | 2015/3/23 |
| 12 | | | | ZL201520218113.9 | 2015/4/10 |
| 13 | | | | ZL201520216749.X | 2015/4/10 |
| 14 | | | | ZL201520231779.8 | 2015/4/17 |
| 15 | | Z | | ZL201520369975.1 | 2015/6/2 |
| 16 | | | | ZL201520369760.X | 2015/6/2 |

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| | | 21,762.50 | | 2063/9/26 | |

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| | | |
| | 1,100.00 | 29.66% |
| | 706.03 | 19.04% |
| | 623.90 | 16.82% |
| | 187.44 | 5.05% |
| | 218.06 | 5.88% |
| | 873.64 | 23.55% |
| | - | - |
| | **3,709.06** | **100.00%** |
| | **-** | **-** |
| | **3,709.06** | **100.00%** |

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|---|---|---|---|---|---|---|---|
| | | 1,092.50 | 67.84% | 5,699.65 | 69.30% | 3,058.02 | 67.73% |
| | | 451.75 | 28.05% | 2,265.55 | 27.55% | 1,014.62 | 22.47% |
| | | **1,544.25** | **95.89%** | **7,965.20** | **96.85%** | **4,072.64** | **90.20%** |
| | | 66.24 | 4.11% | 259.26 | 3.15% | 442.69 | 9.80% |
| | | **1,610.49** | **100.00%** | **8,224.46** | **100.00%** | **4,515.33** | **100.00%** |

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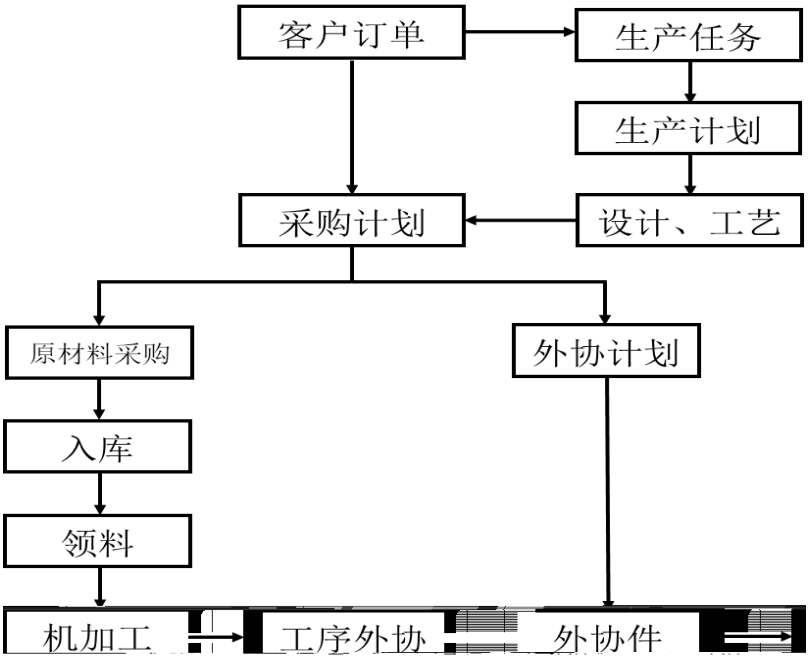


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| | | 2018 1-6 | | 2017 | | 2016 | |
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| | | | | | | | |
| | | 1,092.50 | 67.84% | 5,699.65 | 69.30% | 3,058.02 | 67.73% |
| | | 451.75 | 28.05% | 2,265.55 | 27.55% | 1,014.62 | 22.47% |
| | | **1,544.25** | **95.89%** | **7,965.20** | **96.85%** | **4,072.64** | **90.20%** |
| | | 66.24 | 4.11% | 259.26 | 3.15% | 442.69 | 9.80% |
| | | **1,610.49** | **100.00%** | **8,224.46** | **100.00%** | **4,515.33** | **100.00%** |

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2016 2017 2018 1-6

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|---|---|---|---|---|---|
| | **2018 1-6** | | | | |
| | | | | | |
| 1 | A | | | 1,508.64 | 75.16% |
| 2 | G | | | 297.17 | 14.80% |
| 3 | H | | | 68.38 | 3.41% |
| 4 | I | | | 48.11 | 2.40% |
| 5 | | | | 29.91 | 1.49% |
| | | | | **1,952.21** | **97.25%** |
| | **2017** | | | | |
| | | | | | |
| 1 | A | | | 7,267.70 | 80.76% |
| 2 | G | | | 594.34 | 6.60% |
| 3 | B | | | 484.59 | 5.39% |
| 4 | F | | | 235.04 | 2.61% |
| 5 | | | | 193.43 | 2.15% |
| | | | | **8,775.10** | **97.52%** |
| | **2016** | | | | |
| | | | | | |
| 1 | A | | | 4,628.62 | 88.73% |
| 2 | | | | 409.97 | 7.86% |
| 3 | B | | | 68.83 | 1.32% |
| 4 | E | | | 53.15 | 1.02% |
| 5 | F | | | 16.24 | 0.31% |
| | | | | **5,176.81** | **99.23%** |

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| | 2018 1-6 | | | | |
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|---|---|---|---|---|---|
| 1 | A | | 1,111.77 | 69.03% | 71.48% |
| 2 | G | | 297.17 | 18.45% | 19.11% |
| 3 | H | | 68.38 | 4.25% | 4.40% |
| 4 | I | | 48.11 | 2.99% | 3.09% |
| 5 | | | 29.91 | 1.86% | 1.92% |

2016 2017

| | 2017 | 2016 |
|---|---|---|
| | 33.33% | 34.42% |
| | 95.29% | 89.11% |
| | 56.07% | 60.08% |
| | 94.96% | - |
| | 20.27% | 29.22% |
| | 67.95% | 72.12% |
| | 100.00% | 100.00% |
| | 81.47% | 81.81% |
| | 68.67% | 60.13% |
| | 97.28% | 99.11% |

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2016 2017
98.11% 98.37% 50%

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| | 2018 1-6 | 2017 | 2016 |
|---|---|---|---|
| | 30.75 | 66.05 | 34.07 |
| | 889.65 | 1,181.60 | 965.30 |
| | 890.34 | 1,216.90 | 933.33 |
| = + - | 30.06 | 30.75 | 66.05 |
| = | 99.92% | 97.10% | 103.43% |

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| | 2018 1-6 | | 2017 | | 2016 | |
|---|---|---|---|---|---|---|
| | | % | | % | | % |
| | 890.34 | 42.92 | 1,216.90 | 37.64 | 933.33 | 35.77 |
| | 515.69 | 24.86 | 784.34 | 24.26 | 717.83 | 27.51 |
| | 668.52 | 32.22 | 1,231.34 | 38.09 | 958.37 | 36.73 |
| | 2,074.55 | 100.00 | 3,232.57 | 100.00 | 2,609.53 | 100.00 |

2016 2017 2018 1-6

35.77% 37.64% 42.92% 2016 2017

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2016 2017 2018 1-6

| | | | | | | |
|---|---|---|---|---|---|---|
| **2018 1-6** | 1 | | | | 300.03 | 30.17% |
| | 2 | | | | 67.60 | 6.80% |
| | 3 | | | | 49.17 | 4.94% |
| | 4 | | | | 42.74 | 4.30% |
| | 5 | | | | 41.21 | 4.14% |
| | | | | | **500.74** | **50.36%** |
| **2017** | 1 | | | | 136.46 | 11.87% |
| | 2 | | | | 104.87 | 9.12% |
| | 3 | | | | 102.56 | 8.92% |
| | 4 | | | | 63.93 | 5.56% |
| | 5 | | | | 61.01 | 5.31% |
| | | | | | **468.83** | **40.78%** |
| **2016** | 1 | | | | 64.94 | 5.57% |

| | | | | | | |
|---|---|---|---|---|---|---|
| | 2 | | | | 63.18 | 5.42% |
| | 3 | | | | 61.53 | 5.28% |
| | 4 | | | | 51.38 | 4.41% |
| | 5 | | | | 43.73 | 3.75% |

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| | 2018 1-6 | 2017 | 2016 |
|---|---|---|---|
| | 135.69 | 252.58 | 208.00 |

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2016 2017 2018 1-6

| | 2018 6 30 | 2017 12 31 | 2016 12 31 |
|---|---|---|---|
| | 9,113.56 | 8,547.08 | 6,417.35 |
| | 6,940.90 | 7,115.52 | 5,949.71 |
| | 16,054.46 | 15,662.60 | 12,367.06 |
| | 3,709.06 | 3,808.97 | 5,299.50 |
| | - | - | - |
| | 3,709.06 | 3,808.97 | 5,299.50 |
| | 12,345.40 | 11,853.63 | 7,067.57 |
| | 12,345.40 | 11,853.63 | 7,067.57 |
| | **2018 1-6** | **2017** | **2016** |
| | 2,007.36 | 8,998.65 | 5,216.80 |
| | 487.63 | 3,714.55 | 1,488.11 |
| | 471.45 | 4,231.06 | 1,488.32 |
| | 491.76 | 3,556.07 | 1,269.73 |
| | 491.76 | 3,556.07 | 1,269.73 |
| | **2018 1-6** | **2017** | **2016** |
| | -523.90 | 994.14 | -681.24 |
| | -89.39 | -1,086.12 | -1,926.08 |
| | -36.29 | 63.52 | 2,093.22 |
| | -649.58 | -39.94 | -514.10 |

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2016 2017 2018 1-6

| | 2018 1-6 | 2017 | 2016 |
|---|---|---|---|
| | 491.76 | 3,556.07 | 1,269.73 |
| | 4.71 | 456.05 | -204.97 |
| | 487.05 | 3,100.02 | 1,474.70 |

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1,474.70 3,100.02 2018 1-6

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2017 12 31

5,366.57 72.19

5,294.38

59,489.43 54,195.04 1,023.63%

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14,712.50 59,489.43

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2015 -2017

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| | 2015 | 2016 | 2017 |
|---|---|---|---|
| | 4,774.28 | 4,515.33 | 8,224.46 |
| | 668.49 | 701.47 | 774.19 |
| | **5,442.78** | **5,216.80** | 8,998.65 |

2015 2016 2017

| | | 2015 | 2016 | 2017 |
|---|---|---|---|---|
| 1 | | 4,183.99 | 4,072.64 | 7,965.20 |
| 2 | | 590.29 | 442.69 | 259.26 |
| | | **4,774.28** | **4,515.33** | 8,224.46 |

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| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 10,795.00 | 14,490.00 | 17,596.00 | 20,717.00 | 23,017.00 |
| | 440.00 | 486.00 | 556.00 | 657.00 | 721.00 |
| | **11,235.00** | **14,976.00** | **18,152.00** | **21,374.00** | **23,738.00** |

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| | | 2015 | 2016 | 2017 |
|---|---|---|---|---|
| 1 | | 259.45 | 236.28 | 224.03 |
| 2 | | 298.31 | 402.98 | 486.49 |
| 3 | | 100.12 | 55.11 | 55.11 |
| 4 | | 7.44 | 7.10 | 8.55 |
| 5 | | 3.18 | - | - |
| | | **668.49** | **701.47** | 774.19 |

2016

| | | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| 1 | | 212.83 | 202.19 | 192.08 | 182.48 | 173.36 |
| 2 | | 453.90 | 478.95 | 501.21 | 522.87 | 545.69 |
| 3 | | 55.66 | 56.22 | 56.78 | 57.35 | 57.92 |
| 4 | | 8.64 | 8.73 | 8.82 | 8.91 | 9.00 |
| | | 731.03 | 746.09 | 758.89 | 771.61 | 785.97 |

2018

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| | 2015 | 2016 | 2017 |
|---|---|---|---|
| | 2,466.57 | 2,296.10 | 3,770.43 |
| | 380.59 | 319.68 | 341.30 |
| | **2,847.16** | **2,615.78** | 4,111.74 |

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| | | 2015 | 2016 | 2017 |
|---|---|---|---|---|
| 1 | | 1,982.07 | 2,047.27 | 3,640.19 |
| 2 | | 484.50 | 248.83 | 130.25 |
| | | **2,466.57** | **2,296.10** | 3,770.43 |

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 5,008.00 | 6,772.00 | 8,300.00 | 9,862.00 | 11,061.00 |
| | 188.00 | 209.00 | 242.00 | 289.00 | 321.00 |
| | 5,196.00 | 6,981.00 | 8,542.00 | 10,151.00 | 11,382.00 |

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| | | 2015 | 2016 | 2017 |
|---|---|---|---|---|
| 1 | | 239.48 | 217.09 | 210.85 |
| 2 | | | 40.99 | 57.95 |
| 3 | | 100.12 | 55.11 | 63.56 |
| 4 | | | 6.48 | 8.94 |
| 5 | | 40.99 | | |
| | | **380.59** | **319.68** | 341.30 |

| | | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| 1 | | 197.44 | 187.57 | 178.19 | 169.28 | 160.82 |
| 2 | | 47.43 | 50.05 | 52.37 | 54.64 | 57.02 |
| 3 | | 55.66 | 56.22 | 56.78 | 57.35 | 57.92 |
| 4 | | 8.64 | 8.73 | 8.82 | 8.91 | 9.00 |
| | | 309.17 | 302.57 | 296.16 | 290.18 | 284.76 |

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| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 153.75 | 185.01 | 212.16 | 239.63 | 259.19 |

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| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 271.82 | 347.98 | 413.00 | 479.03 | 528.10 |

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| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 1,242.76 | 1,422.31 | 1,578.68 | 1,720.05 | 1,835.88 |

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| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 61.00 | 61.00 | 61.00 | 61.00 | 61.00 |

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| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|
| | 680.00 | 925.67 | 1,115.02 | 1,306.50 | 1,438.52 | 2,397.54 |

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| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 563.17 | 670.16 | 739.10 | 809.61 | 867.21 |
| | 5.01% | 4.47% | 4.07% | 3.79% | 4.06% |
| | | | | | |

2018 -2022 15%

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25%

| | |
|---|---|
| | 58,034.53 |
| | 56,344.61 |
| | -1,689.93 |
| | -2.91% |

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2.91%

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| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|
| | 466.87 | 586.99 | 598.32 | 613.74 | 629.94 | 629.94 |

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|
| | 17.30 | 17.30 | 16.24 | 15.89 | 15.89 | 15.89 |

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| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | | | | | |
| | 300.00 | | | | |
| | | | | | |
| | 3.50 | 3.50 | 2.50 | | |
| | | | | | |
| | 50.00 | 100.00 | 150.00 | 150.00 | 150.00 |
| | | | | | |
| | 7.00 | 12.00 | 14.00 | 14.00 | 14.00 |
| | | | | | |
| | | | | | |
| | | | | | |
| | **360.50** | **115.50** | **166.50** | **164.00** | **164.00** |

645.84

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52,347,156.60

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| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 294.28 | 343.64 | 386.20 | 425.08 | 454.88 |

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| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 5,428.49 | 6,736.55 | 7,930.68 | 9,057.11 | 10,233.87 |
| | 193.78 | 1,308.05 | 1,194.13 | 1,126.43 | 1,176.76 |

**3**

1

Wind 10

Rf 3.8807%

2

L 1 1 t D/E U

L

U

t

D/E

Wind A 100 Beta

Beta

Beta Beta 0.9742

9.69%

15%, 25%

$$\beta_L = 1 + (1 - t) \times D/E \times \beta_U$$

$\beta_L$ =1.0544

$\beta_L$ =1.0450

3

= +

1928-2017

6.38% 0.81%

MRP=6.38%+0.81%

=7.19%

7.19%

4

1

2

3

Rc 1.5%

5

1

Ke = 12.96%

Ke = 12.89%

2

WACC Ke×E/(D+E)+Kd×D/(D+E)×(1 T)

WACC 12.31%

WACC = 12.18%

Kd

6

| | | | | | | |
|---|---|---|---|---|---|---|
| | 600760 | 797,977.77 | | 2016/8/31 | 11.64% | 1.00% |
| | 002389 | 240,300.00 | | 2016/4/30 | 12.55% | 0.50% |
| | | 87,300.00 | | 2016/4/30 | 12.55% | 0.50% |
| | 600728 | 22,000.00 | | 2015/12/31 | 12.22% | 3.91% |
| | 002077 | 108,000.00 | | 2015/9/30 | 11.71% | 2.18% |
| | 300159 | 363,967.00 | | 2014/12/31 | 11.82% | 3.00% |
| | 002413 | 89,500.00 | | 2015/9/30 | 11.76% | 2.94% |
| | 300099 | 75,000.00 | | 2015/9/30 | 11.34% | 2.00% |
| | 002446 | 75,000.00 | | 2014/12/31 | 11.00% | 1.00% |
| | 300342 | 25,700.00 | | 2015/9/30 | 11.86% | 3.00% |
| | | | | | 11.85% | 2.23% |
| | | | | | 11.79% | 2.00% |
| | | | | | 12.11% | 2.00% |

11%-12.55%

11.85% 11.79% 12.31% 12.18%

7

0.5%-3.91%

2.23% 2% 1.5%

**4**

645.84

7,821.25

**5**

1

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|
| | **11,235.00** | **14,976.00** | **18,152.00** | **21,374.00** | **23,738.00** | **23,738.00** |
| | 421.86 | 443.52 | 462.73 | 481.43 | 501.21 | 501.21 |
| | 5,196.00 | 6,981.00 | 8,542.00 | 10,151.00 | 11,382.00 | 11,382.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | 153.75 | 185.01 | 212.16 | 239.63 | 259.19 | 259.19 |
| | 271.82 | 347.98 | 413.00 | 479.03 | 528.10 | 528.10 |
| | 1,242.76 | 1,422.31 | 1,578.68 | 1,720.05 | 1,835.88 | 1,835.88 |
| | 61.00 | 61.00 | 61.00 | 61.00 | 61.00 | 61.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 4,731.53 | 6,422.22 | 7,807.89 | 9,204.72 | 10,173.04 | 10,173.04 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 4,731.53 | 6,422.22 | 7,807.89 | 9,204.72 | 10,173.04 | 10,173.04 |
| | 680.00 | 925.67 | 1,115.02 | 1,306.50 | 1,438.52 | 2,397.54 |
| | 4,051.53 | 5,496.55 | 6,692.87 | 7,898.21 | 8,734.52 | 7,775.50 |
| | 45.75 | 45.75 | 45.75 | 45.75 | 45.75 | 45.75 |
| | 4,097.28 | 5,542.30 | 6,738.62 | 7,943.96 | 8,780.27 | 7,821.25 |
| | 484.17 | 604.29 | 614.56 | 629.63 | 645.84 | 645.84 |
| | 360.50 | 115.50 | 166.50 | 164.00 | 164.00 | 645.84 |
| | 193.78 | 1,308.05 | 1,194.13 | 1,126.43 | 1,176.76 | 0.00 |
| | 4,027.18 | 4,723.03 | 5,992.55 | 7,283.16 | 8,085.34 | 7,821.25 |

2

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|
| | 4,027.18 | 4,723.03 | 5,992.55 | 7,283.16 | 8,085.34 | 7,821.25 |

15.31

118.92 -103.61

2

709.37

**7**

1

= + +

=59,983.67+15.31-118.92+709.37

=60,589.43

2

1,100.00

3

=

=60,589.43-1,100.00

=59,489.43

**1**

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**2**

3

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B.

C.

D.

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**6**

| | | | | | % |
|---|---|---|---|---|---|
| | | **A** | **B** | **C=B-A** | **D=C/A×100%** |
| | 1 | 961.47 | 961.47 | 0.00 | 0.00 |
| | 2 | 4,405.10 | 13,823.22 | 9,418.11 | 213.80 |
| | 3 | 4,397.61 | 13,787.21 | 9,389.60 | 213.52 |
| | 4 | 6.61 | 36.00 | 29.39 | 444.72 |
| | 5 | 0.88 | 0.00 | -0.88 | -100.00 |
| | 6 | 5,366.57 | 14,784.69 | 9,418.12 | 175.50 |
| | 7 | 72.19 | 72.19 | 0.00 | 0.00 |
| | 8 | 0.00 | 0.00 | 0.00 | |
| | 9 | 72.19 | 72.19 | 0.00 | 0.00 |
| | 10 | 5,294.38 | 14,712.50 | 9,418.12 | 177.89 |

1

“

”　“　”

2

| | | | | | % |
|---|---|---|---|---|---|
| | | **A** | **B** | **C=B-A** | **D=C/A×100%** |
| | 1 | 8,228.12 | 8,599.25 | 371.14 | 4.51 |
| | 2 | 7,108.03 | 9,567.25 | 2,459.22 | 34.60 |
| | 3 | 4,142.28 | 4,290.00 | 147.72 | 3.57 |
| | 4 | 2,208.94 | 2,248.98 | 40.04 | 1.81 |

| | | | | | |
|---|---|---|---|---|---|
| | 5 | 733.37 | 3,004.83 | 2,271.46 | 309.73 |
| | 6 | 731.08 | 2,463.52 | 1,732.44 | 236.97 |
| | 7 | 23.44 | 23.44 | 0.00 | 0.00 |
| | 8 | 15,336.15 | 18,166.50 | 2,830.35 | 18.46 |
| | 9 | 4,379.29 | 4,379.29 | 0.00 | 0.00 |
| | 10 | 0.00 | 0.00 | 0.00 | |
| | 11 | 4,379.29 | 4,379.29 | 0.00 | 0.00 |
| | 12 | 10,956.86 | 13,787.21 | 2,830.35 | 25.83 |

6

7 2016 10 24

2017 10 24 2017 10

27

1,100 2017 10 27 2018 10 25

2013 040085

8

15% 25%

9 ( 2018 32 ) 2018

5 1

17% 11% 16% 10%

**1**

**1**

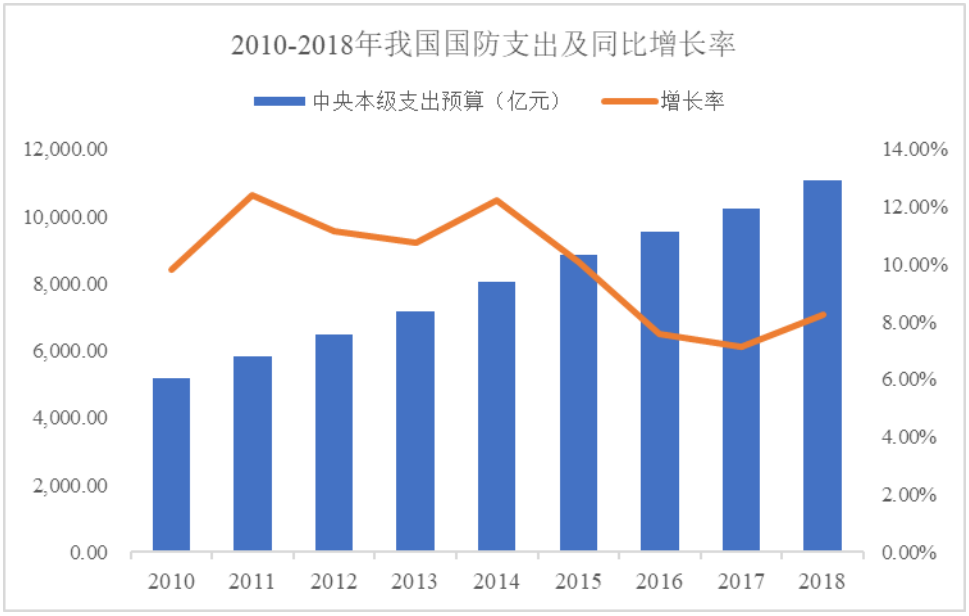
2010

5,000 2017 10,000

2018

GDP 1.3% 2010 2017

9.94%


2010-2018年我国国防支出及同比增长率
中央本级支出预算（亿元）
增长率
12,000.00
10,000.00
8,000.00
6,000.00
4,000.00
2,000.00
0.00
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
2010
2011
2012
2013
2014
2015
2016
2017
2018

WIND

1

2

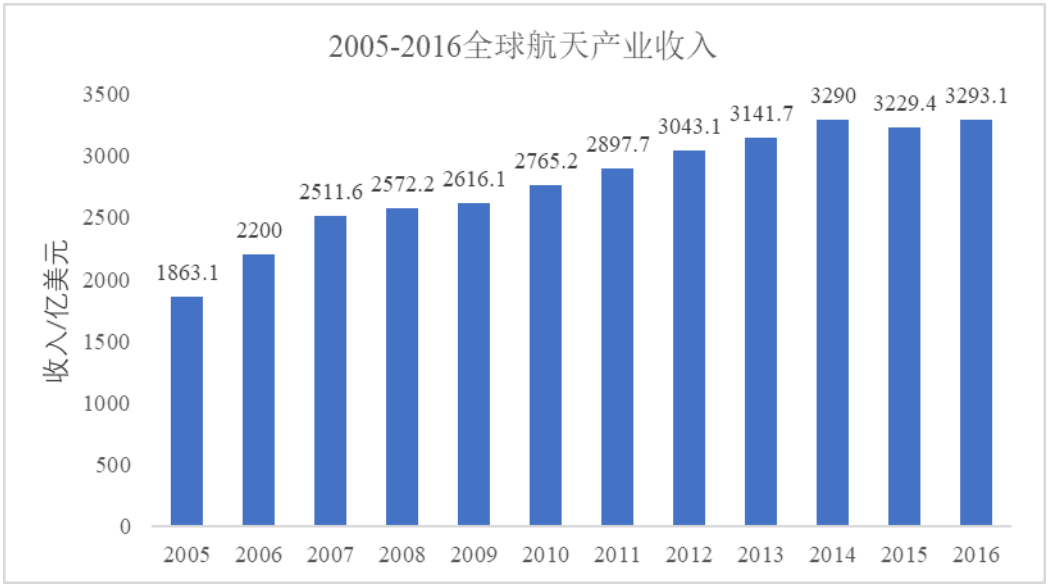
3

2017 8 2017

2016 3,293.1

2005 1,863.1 76.75% 764.3

2,528.8



60

200

90

ARJ21 150 C919 70%

2015 26 116 3,618

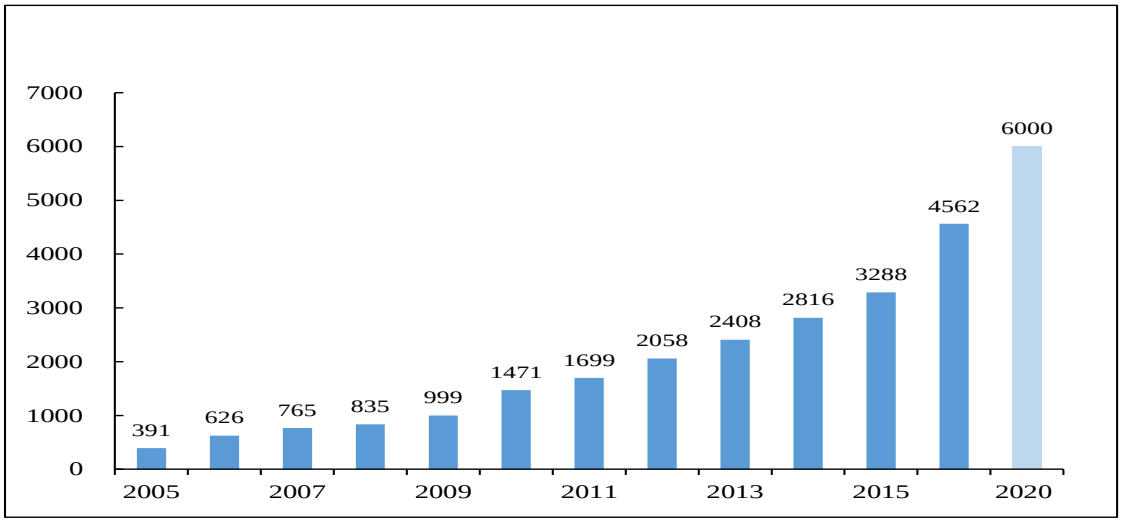
2005 24%

2016

2, 385 103 1. 6

2020

6, 000




2

3

4

2009

12 22

2008

12 8

2004 11

29

5

**A.**

**B.**

**C.**

**D.**

**E.**

**2**

| | 2018 1-6 | 2017 | 2016 |
|---|---|---|---|
| | **2,007.36** | **8,998.65** | **5,216.80** |
| | 771.88 | 4,111.74 | 2,615.78 |
| | 15.68 | 109.82 | 68.62 |
| | 79.53 | 196.83 | 118.63 |
| | 312.13 | 526.27 | 491.83 |
| | 135.69 | 252.58 | 208.00 |
| | 36.77 | 99.04 | 10.55 |
| | 189.97 | 7.80 | 10.14 |
| | 21.94 | 20.00 | - |
| | - | - | -205.15 |
| | - | - | - |
| | **487.63** | **3,714.55** | **1,488.11** |
| | - | 516.51 | 10.37 |
| | 16.18 | - | 10.15 |

| | | | |
|---|---|---|---|
| | **471.45** | **4,231.06** | **1,488.32** |
| | -20.31 | 674.99 | 218.60 |
| | **491.76** | **3,556.07** | **1,269.73** |

5,216.80 8,998.65

2,007.36 1,269.73 3,556.07 491.76

2017 2016 72.49%

2 G

2017 2016

2017

505.98 2018 1-6

**1**

1

| | **2018 1-6** | | **2017** | | **2016** | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | 1,610.49 | 80.23% | 8,224.46 | 91.40% | 4,515.33 | 86.55% |
| | 396.87 | 19.77% | 774.19 | 8.60% | 701.47 | 13.45% |
| | **2,007.36** | **100.00%** | **8,998.65** | **100.00%** | **5,216.80** | **100.00%** |

2017

2 G

| | **2018 1-6** | **2017** | **2016** |
|---|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | 1,092.50 | 67.84% | 5,699.65 | 69.30% | 3,058.02 | 67.73% |
| | | 451.75 | 28.05% | 2,265.55 | 27.55% | 1,014.62 | 22.47% |
| | | **1,544.25** | **95.89%** | **7,965.20** | **96.85%** | **4,072.64** | **90.20%** |
| | | 66.24 | 4.11% | 259.26 | 3.15% | 442.69 | 9.80% |
| | | **1,610.49** | **100.00%** | **8,224.46** | **100.00%** | **4,515.33** | **100.00%** |

4,072.64 7,965.20 1,544.25

90.20% 96.85% 95.89% 2017

| | 2018 1-6 | | 2017 | | 2016 | |
|---|---|---|---|---|---|---|
| | | | | | | |
| - | 18.84 | 5.68 | 31.66 | 16.36 | 29.69 | 15.10 |
| - | 75.29 | 28.32 | 151.04 | 46.32 | 78.05 | 37.86 |
| | 6.02 | 4.48 | 19.94 | 10.02 | 36.89 | 20.74 |

- -

2017

A 2017

2017

2017

| | 2017 | 2016 | | |
|---|---|---|---|---|
| A | 6,493.51 | 3,927.15 | 2,566.36 | 65.35% |
| G | 594.34 | - | 594.34 | - |
| B | 484.59 | 68.83 | 415.76 | 604.04% |
| F | 235.04 | 16.24 | 218.80 | 1,347.29% |
| C | 84.47 | - | 84.47 | - |
| | 7,891.95 | 4,012.22 | 3,879.74 | 96.70% |

2017

G

2017



2017(4)] JE EC /P <</CID1270>> BDC B/F6 12 1 0 0 1 89.9041681.34>> BB/F7 10.56 65050[<E030>-9014D0

| | | | |
|---|---|---|---|
| 2018 | 1-6 | 2,007.36 | 2017 |

| | 2016 | |
|---|---|---|
| | | |
| 92.62% | 5,202.66 | 99.73% |
| 7.38% | 14.15 | 0.27% |
| **100.00%** | **5,216.80** | **100.00%** |

2017

2018 1-6

| | 2016 |
|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| | 1,283.91 | 63.96% | 679.97 | 7.56% | 536.97 | 10.29% |
| | - | - | 899.35 | 9.99% | 879.04 | 16.85% |
| | - | - | 7,156.19 | 79.53% | 2,898.86 | 55.57% |
| | **2,007.36** | **100.00%** | **8,998.65** | **100.00%** | **5,216.80** | **100.00%** |

2016 2017

55.57% 79.53%

| | | 2018 1-6 | | 2017 | | 2016 | |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| | | 194,835.40 | 35.75% | 163,923.10 | 17.76% | 141,510.83 | 16.62% |
| | | 350,139.59 | 64.25% | 239,498.65 | 25.94% | 199,800.18 | 23.47% |
| | | - | - | 194,889.90 | 21.11% | 157,672.59 | 18.52% |
| | | - | - | 324,907.55 | 35.19% | 352,264.84 | 41.38% |
| | | 544,974.99 | 100.00% | 923,219.20 | 100.00% | 851,248.44 | 100.00% |
| | | 525,082.98 | 39.56% | 313,210.57 | 10.08% | 361,648.66 | 13.84% |
| | | 802,135.01 | 60.44% | 761,760.57 | 24.51% | 581,393.52 | 22.26% |
| | | - | - | 874,660.60 | 28.14% | 592,967.65 | 22.70% |
| | | - | - | 1,158,272.96 | 37.27% | 1,076,175.05 | 41.20% |
| | | 1,327,217.99 | 100.00% | 3,107,904.69 | 100.00% | 2,612,184.88 | 100.00% |
| | | 38,450.59 | 43.17% | 39,794.43 | 17.62% | 46,786.69 | 22.01% |
| | | 50,617.81 | 56.83% | 53,083.45 | 23.50% | 53,109.46 | 24.98% |
| | | - | - | 38,909.93 | 17.23% | 54,695.88 | 25.73% |
| | | - | - | 94,093.58 | 41.66% | 57,991.68 | 27.28% |
| | | 89,068.41 | 100.00% | 225,881.39 | 100.00% | 212,583.70 | 100.00% |
| | | 267,601.15 | 44.08% | 244,317.98 | 18.72% | 206,992.87 | 17.92% |
| | | 339,490.05 | 55.92% | 314,019.86 | 24.05% | 264,059.59 | 22.87% |
| | | - | - | 259,994.44 | 19.92% | 285,263.39 | 24.70% |
| | | - | - | 487,096.45 | 37.31% | 398,490.62 | 34.51% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | 831,246.47 | 100.00% | 2,255,500.31 | 100.00% | 2,221,728.57 | 100.00% |
| | | 1,890.75 | 26.07% | 1,735.00 | 12.76% | - | - |
| | | 5,361.35 | 73.93% | 4,638.65 | 34.11% | - | - |
| | | - | - | 952.25 | 7.00% | - | - |
| | | - | - | 6,271.72 | 46.12% | - | - |
| | | 7,252.10 | 100.00% | 13,597.62 | 100.00% | - | |

| | 2018 1-6 | | 2017 | | 2016 | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | 1,061.73 | 85.94% | 4,454.02 | 91.14% | 2,219.23 | 85.32% |
| | 173.75 | 14.06% | 432.88 | 8.86% | 381.80 | 14.68% |
| | **1,235.47** | **100.00%** | **4,886.91** | **100.00%** | **2,601.03** | **100.00%** |

2,601.03 4,886.91 1,235.47

85%

| | | 2018 1-6 | | 2017 | | 2016 | |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| | | 762.89 | 71.85% | 2,754.30 | 61.84% | 1,502.93 | 67.72% |
| | | 281.83 | 26.54% | 1,570.71 | 35.27% | 522.44 | 23.54% |
| | | **1,044.72** | **98.40%** | **4,325.01** | **97.10%** | **2,025.37** | **91.26%** |
| | | 17.01 | 1.60% | 129.01 | 2.90% | 193.86 | 8.74% |
| | | **1,061.73** | **100.00%** | **4,454.02** | **100.00%** | **2,219.23** | **100.00%** |

2,025.37

4,325.01 1,044.72 91.26% 97.10%

98.40% 90%

2017

2

| | | 2018 1-6 | 2017 | 2016 |
|---|---|---|---|---|
| | | | | |
| | | 69.83% | 48.32% | 49.15% |
| | | 62.39% | 69.33% | 51.49% |
| | | **67.65%** | **54.30%** | **49.73%** |
| | | 25.68% | 49.76% | 43.79% |
| | | **65.93%** | **54.16%** | **49.15%** |

[redacted]

| | 2018 1-6 | 2017 | 2016 |
| --- | --- | --- | --- |

=2017 * =2017 *
2017 -2016

2017 2

G

52.79% 2016

51.49% 69.33%

62.39% 2016 2017

/

2017

B 2018 1-6 2017 13.35

2018 1-6 8 15

8 2018 1-6 51.95%

2018 1-6

8 8

2015 2016

2017 8

8

15

2018 1-6

43.79% 49.76% 25.68%

442.69 259.26 66.24

2017

2018 1-6 8 15

8 2018 1-6 2018

1-6

3

4

| | | 2018 | 1-6 | 2017 | | 2016 |
|---|---|---|---|---|---|---|
| | | | 35.01% | 45.62% | 1 | 43.31% |
| | | | 67.53% | | 70.57% | 64.04% |

2016 2017 2018 1-6

58.19% 56.54% 54.80%

75.86% 66.66% 59.09%

B 2018 1-6

8 15

8 15

| | | 2018 1-6 | 2017 | 2016 |
|---|---|---|---|---|
| | | 40.40% | 45.24% | 47.45% |
| | | 62.39% | 69.33% | 51.49% |
| | | 56.16% | 53.68% | 48.64% |
| | | 25.68% | 49.76% | 43.79% |
| | | 53.26% | 53.53% | 48.09% |

8 15

| | 2018 1-6 | 2017 | 2016 |
|---|---|---|---|
| | 35.01% | 45.62% | 43.31% |
| | 67.53% | 70.57% | 64.04% |
| | 67.94% | 72.50% | 79.40% |
| | 50.26% | 53.67% | 57.06% |
| | 55.19% | 60.59% | 60.95% |
| | 53.26% | 53.53% | 48.09% |

8 15

47.45% 45.24% 40.40%

48.09% 53.53% 53.26% 2017

2016 2018 1-6

2017

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.

.

2017 1-6

2014 2015 2016

70.52% 78.44% 79.40% 2017

1-3

4

**5**

| | 2018 1-6 | | 2017 | | 2016 | |
|---|---|---|---|---|---|---|
| | | % | | % | | % |
| | 197.87 | 36.06 | 1,381.58 | 36.64 | 755.40 | 32.90 |
| | 138.10 | 25.17 | 932.62 | 24.74 | 605.95 | 26.39 |
| | 212.80 | 38.78 | 1,456.24 | 38.62 | 934.74 | 40.71 |
| | 548.76 | 100.00 | 3,770.43 | 100.00 | 2,296.10 | 100.00 |

2018 1-6 2017 2016

3

2016 2017 2018 1-6 5,216.80

8,998.65 2,007.36 1,269.73 3,556.07

491.76 2017 3,781.85

72.49% 2,286.34 180.07%

| | 2018 1-6 | 2017 | 2016 | 2017 2016 |
|---|---|---|---|---|
| | 2,007.36 | 8,998.65 | 5,216.80 | 72.49% |
| | 1,610.49 | 8,224.46 | 4,515.33 | 82.15% |
| | 396.87 | 774.19 | 701.47 | 10.37% |
| | 771.88 | 4,111.74 | 2,615.78 | 57.19% |
| | 1,235.47 | 4,886.91 | 2,601.03 | 87.88% |
| | 15.68 | 109.82 | 68.62 | 60.05% |
| | 564.13 | 1,074.73 | 829.01 | 29.64% |
| | 189.97 | 7.80 | 10.14 | -23.04% |
| | 465.69 | 3,694.55 | 1,693.27 | 118.19% |
| | 5.76 | 536.51 | -204.94 | -361.79% |
| | -20.31 | 674.99 | 218.60 | 208.78% |
| | 491.76 | 3,556.07 | 1,269.73 | 180.07% |

2017

87.88% 72.49%

2017 2016 741.45

2017

2018 1-6

1-6

2017

**4**

**2018 1-6 2017 2016**

2

| | 2018 1-6 | 2017 | 2016 |
|---|---|---|---|
| | 82.55 | 152.01 | 115.16 |
| | 38.53 | 73.54 | 39.98 |
| | 87.20 | 72.85 | 45.93 |
| | 37.38 | 98.83 | 119.80 |
| | 66.46 | 129.05 | 170.97 |
| | **312.13** | **526.27** | **491.83** |

491.83 526.27 312.13

9.43% 5.85% 15.55% 2017

2016 2017

2018 1-6

3

| | 2018 1-6 | 2017 | 2016 |
|---|---|---|---|
| | 116.66 | 188.59 | 114.92 |
| | 5.35 | 29.21 | 55.88 |
| | 9.40 | 19.43 | 15.63 |
| | 0.71 | 1.41 | 1.41 |
| | 0.97 | 2.80 | 3.43 |
| | 2.61 | 11.14 | 16.73 |

| | 2018 1-6 | 2017 | 2016 |
|---|---|---|---|
| | **135.69** | **252.58** | **208.00** |

208.00 252.58 135.69

3.99% 2.81% 6.76%

2018 1-6

4

10.55 99.04 36.77

2017

2016 1,100.00

**5**

10.37 516.51 0 2017

505.98

10.15 0.003 16.18

**6**

| | 2018 1-6 | 2017 | 2016 |
|---|---|---|---|
| | 21.94 | 20.00 | - |
| | - | - | -205.15 |
| | -16.18 | 516.51 | 0.21 |
| | -1.05 | -80.46 | -0.03 |

| | | | |
|---|---|---|---|
| | - | - | - |
| | 4.71 | 456.05 | -204.97 |
| | **491.76** | **3,556.07** | **1,269.73** |
| | **487.05** | **3,100.02** | **1,474.70** |

2017 2016 2016

-205.15 2016

2017 0 2017

505.98

3

1

2016 2017 2018

1-6 9.80% 3.15% 4.11%

2 2018 1-6

2018 1-6 2,007.36 112.84%

1,610.49 491.76 2018

4,100 11.99%

2016

2018 1-6

| | 2018 E | 2017 | 2016 |
|---|---|---|---|
| 1-6 | 1,610.49 | 777.62 | 1,272.42 |
| | 11,235.00 | 8,224.46 | 4,515.33 |
| | 14.33% | 9.45% | 28.18% |

1-6

2017

| | | 2018 | 2017 | | 2016 | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | 535,629.35 | 399,417.93 | 43.94% | 338,517.11 | 40.34% |
| | | - | 509,499.33 | 56.06% | 500,568.45 | 59.66% |
| | | 535,629.35 | 908,917.26 | 100.00% | 839,085.57 | 100.00% |
| | | 1,320,321.44 | 1,067,820.45 | 34.51% | 937,242.50 | 36.14% |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | - | 2,026,213.14 | 65.49% | 1,655,992.48 | 63.86% |
| | | 1,320,321.44 | 3,094,033.59 | 100.00% | 2,593,234.98 | 100.00% |
| | | 88,751.82 | 91,748.87 | 41.18% | 99,322.09 | 47.44% |
| | | - | 131,069.45 | 58.82% | 110,031.40 | 52.56% |
| | | 88,751.82 | 222,818.32 | 100.00% | 209,353.49 | 100.00% |
| | | 621,741.86 | 53,793.92 | 2.80% | - | - |
| | | - | 1,868,047.25 | 97.20% | - | - |
| | | 621,741.86 | 1,921,841.17 | 100.00% | - | - |
| | | 604,250.22 | 551,791.60 | 43.00% | 222,652.21 | 19.65% |
| | | - | 731,537.53 | 57.00% | 910,359.06 | 80.35% |
| | | 604,250.22 | 1,283,329.12 | 100.00% | 1,133,011.28 | 100.00% |
| | | 811,428.95 | 768,832.19 | 34.49% | 724,606.12 | 33.63% |
| | | - | 1,460,169.04 | 65.51% | 1,429,735.81 | 66.37% |
| | | 811,428.95 | 2,229,001.22 | 100.00% | 2,154,341.93 | 100.00% |
| | | 7,252.10 | 6,373.65 | 46.87% | 2,476.39 | 20.82% |
| | | - | 7,223.97 | 53.12% | 9,415.77 | 79.18% |
| | | 7,252.10 | 13,597.62 | 100.00% | 11,892.16 | 100.00% |
| | | 15,486.02 | 12,027.96 | 27.35% | 11,499.19 | 28.91% |
| | | - | 31,953.59 | 72.65% | 28,271.25 | 71.09% |
| | | 15,486.02 | | | | |

| | | 2018 1-6 | 2018 6<br>2018 | 2018 6<br>/<br>2018 | |
|---|---|---|---|---|---|
| 7 | H | 68.38 | 134.03 | 188.85 | 391.26 |
| 8 | 6 | 50.39 | 451.92 | 105.04 | 607.35 |
| 9 | 8 | 836.60 | 161.88 | 351.12 | 1,349.60 |
| 10 | 7 | - | 740.35 | 105.76 | 846.11 |
| 11 | | - | 246.72 | 112.14 | 358.86 |
| 12 | 1 | - | 160.82 | 6.61 | 167.43 |
| 13 | B | - | 163.58 | 90.88 | 254.46 |
| 14 | | 87.80 | 153.95 | 218.83 | 460.58 |
| | | 1,610.49 | 4,378.83 | 2,168.48 | 8,157.80 |

1 2018 6 2018

2 2018 6 / 2018
1-6 / 2018 1-6
/
/

2018 6

8,157.80

11,235.00

2018

2017

15% 25%

2016 2018

| | 2018 E | 2017 | 2016 |
|---|---|---|---|
| | 11,966.03 | 8,998.65 | 5,216.80 |
| | 4,051.53 | 3,556.07 | 1,269.73 |
| | 33.86% | 39.52% | 24.34% |

2017 2018 2018

33.86% 2017

2018

4

A 2015 2017

5,000

B 4 2018

2019 4

C G 2017

2018 2019

D 2017 2

2018 2019

2019 4

E 2018

| | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| 4 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| G | 3,000.00 | 4,000.00 | 4,000.00 | 4,000.00 |
| 2 | 4,000.00 | 8,000.00 | 10,000.00 | 12,500.00 |
| | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 |
| | 17,500.00 | 22,500.00 | 24,500.00 | 27,000.00 |

JG2018-0015

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 11,235.00 | 14,976.00 | 18,152.00 | 21,374.00 | 23,738.00 |
| | 4,731.53 | 6,422.22 | 7,807.89 | 9,204.72 | 10,173.04 |

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 4,051.53 | 5,496.55 | 6,692.87 | 7,898.21 | 8,734.52 |

5

2018 1.1 8.1% 5-10

GDP

2019 2020

4

1

| | 2018 1-6 | | 2017 | | 2016 | |
|---|---|---|---|---|---|---|
| | | | | | | |
| - | 18.84 | 5.68 | 31.66 | 16.36 | 29.69 | 15.10 |
| - | 75.29 | 28.32 | 151.04 | 46.32 | 78.05 | 37.86 |
| | 6.02 | 4.48 | 19.94 | 10.02 | 36.89 | 20.74 |

-

-

2

2 2

4

2017

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| | 11,235.00 | 14,976.00 | 18,152.00 | 21,374.00 | 23,738.00 |
| | 5,196.00 | 6,981.00 | 8,542.00 | 10,151.00 | 11,382.00 |
| | 53.75% | 53.39% | 52.94% | 52.51% | 52.05% |

2017

5

**1**

**2**

**1**

| | |
|---|---|
| | 5,294.38 |
| | 1023.63% |
| | 11,853.63 |
| | 401.87% |

| | | | | | |
|---|---|---|---|---|---|
| 600760.SH | | | | 18.17 | 129.81% |
| 300159.SZ | | | | 33.32 | 418.64% |
| 002651.SZ | | | | 23.66 | 860.36% |
| 002389.SZ | | | | 45.04 | 139.65% |
| | | | | 30.45 | 114.06% |
| 000547.SZ | | | | 22.54 | 327.50% |
| | | | | 30.45 | 327.50% |
| | | | | 28.86 | 331.67% |
| | | | | 16.31 | 401.87% |

1 = /

2 = /

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**2**

| | | | | | |
|---|---|---|---|---|---|
| 1 | 002013.SZ | | | 44.96 | 3.04 |
| 2 | 000768.SZ | | | 99.18 | 2.98 |
| 3 | 300159.SZ | | | 38.52 | 2.50 |
| 4 | 600391.SH | | | 140.79 | 3.64 |
| 5 | 600760.SH | | | 68.41 | 6.83 |
| 6 | 600879.SH | | | 40.21 | 1.87 |
| 7 | 600893.SH | | | 57.26 | 2.35 |
| 8 | 300719.SZ | | | 37.81 | 4.58 |
| 9 | 300696.SZ | | | 55.39 | 7.00 |
| | | | | 55.39 | 3.04 |
| | | | | 64.73 | 3.87 |
| | | | | 16.31 | 4.89 |

1 =2017 2017 /2017

2 =2017 2017 /2017

3 = /

4 = /

JG2018-0005

100% 2017 8 31 58,034.53

100%

58,000

2017 8 31

2017

100%

100% 58,000

10,000 48,000 22.93

/ 2,093.3275

14,300 100%

2018 5 3 2017 2017

20,000

10 1.10

2,200 2018 6 29

22.93 / 22.82 / 2,093.3275

2,103.4177

100%

**1**

A 1.00

**2**

8

**3**

90% 20

60 120

| | | ***100%** | ***90%** |
|---|---|---|---|
| 20 | / | 18.13 | 16.31 |
| 60 | / | 19.12 | 17.21 |
| 120 | / | 19.94 | 17.95 |

120

90% 22.93 /

2018 5 3 2017 2017

20,000

10 1.10

2,200 2017

2018 6 29

2017

P0 N

K A D

P1

P1=P0-D

P1=P0/ 1+N

P1= P0+A × K / 1+K

P1= P0-D+A × K / 1+K+N

22.93 / 22.82 /

=P0-D=22.93-0.11=22.82 /

**4**

8 2,093.3275 10,000

2017

2,103.4177

| | | ( ) | | | | | |
|---|---|---|---|---|---|---|---|
| 1 | | 811.254 | 66.461% | 38,547.38 | 31,901.28 | 6,646.10 | 1,397.9526 |
| 2 | | 106.806 | 8.750% | 5,075.00 | 4,200.00 | 875.00 | 184.0490 |
| 3 | | 80.000 | 6.554% | 3,801.32 | 3,145.92 | 655.40 | 137.8580 |
| 4 | | 70.000 | 5.735% | 3,326.30 | 2,752.80 | 573.50 | 120.6310 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 5 | | 76.290 | 6.250% | 3,625.00 | 3,000.00 | 625.00 | 131.4636 |
| 6 | | 38.145 | 3.125% | 1,812.50 | 1,500.00 | 312.50 | 65.7318 |
| 7 | | 30.516 | 2.500% | 1,450.00 | 1,200.00 | 250.00 | 52.5854 |
| 8 | | 7.629 | 0.625% | 362.50 | 300.00 | 62.50 | 13.1463 |
| | | **1,220.64** | **100.00%** | **58,000.00** | **48,000.00** | **10,000.00** | **2,103.4177** |

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2018 2019 2020

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24 2019

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120

22.93 /

90%

2018 5 3 2017 2017

20,000

10 1.10

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2018 6 29

2017

P0 N

K A D

P1

P1=P0-D

P1=P0/ 1+N

P1= P0+A × K / 1+K

P1= P0-D+A × K / 1+K+N

22.93 / 22.82 /

=P0-D=22.93-0.11=22.82 /

**1**

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20% 4,000

20% 4,000

**3**

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**4**

14,300 100%

| | | | |
|---|---|---|---|
| 1 | | 10,000 | 69.93% |
| 2 | | 1,500 | 10.49% |
| 3 | | 2,800 | 19.58% |
| | | **14,300** | **100.00%** |

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100%

48,000

10,000

**2**

1,500

**3**

2,800

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2,865.80 2,800

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100% 58,000 10,000

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14,300 4,000

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14,300 2018 6 30

30,333.21 10,177.81

20,155.40

2018 1-6 34,366.78

2017 34,182.36 0.54%

E

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2018 6 30 25.67%

32.91% 30.48%

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10.09 / 25,225.00

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[2016] 115261

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2018 6 30

| | |
|---|---|
| | 227,250,000.00 |
| | 12,270,000.00 |
| | 98,909,400.00 |
| | 16,983,586.19 |
| | 7,816.66 |
| | 128,170,802.85 |
| | 2,698,924.90 |
| 2018 6 30 | 101,778,122.05 |

2018 6 30 10,177.81

**6**

100% 2018 6 30

153,831.60 71,933.97

46.75% 14,300.00 2018

6 30 19.88% 9.30%

**7**

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2018 83

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1 2016 6 17

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2018 6 30 30,333.21

2018 6 30 200,000,000

21,034,177

10 14,300

4,000

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| | | | | | | | |
| | | 75,000,000 | 37.50% | 75,000,000 | 33.93% | 75,000,000 | 28.73% |
| | | 45,000,000 | 22.50% | 45,000,000 | 20.36% | 45,000,000 | 17.24% |
| | | 15,465,000 | 7.73% | 15,465,000 | 7.00% | 15,465,000 | 5.92% |
| | | 13,845,000 | 6.92% | 13,845,000 | 6.26% | 13,845,000 | 5.30% |
| | | 690,000 | 0.35% | 690,000 | 0.31% | 690,000 | 0.26% |
| | | 477,000 | 0.24% | 477,000 | 0.22% | 477,000 | 0.18% |
| | | 435,200 | 0.22% | 435,200 | 0.20% | 435,200 | 0.17% |
| | | 333,500 | 0.17% | 333,500 | 0.15% | 333,500 | 0.13% |
| | | 303,200 | 0.15% | 303,200 | 0.14% | 303,200 | 0.12% |
| | | 300,000 | 0.15% | 300,000 | 0.14% | 300,000 | 0.11% |
| | | - | - | 13,979,526 | 6.32% | 13,979,526 | 5.36% |
| | | - | - | 1,840,490 | 0.83% | 1,840,490 | 0.71% |
| | | - | - | 1,378,580 | 0.62% | 1,378,580 | 0.53% |
| | | - | - | 1,206,310 | 0.55% | 1,206,310 | 0.46% |
| | | - | - | 1,314,636 | 0.59% | 1,314,636 | 0.50% |
| | | - | - | 657,318 | 0.30% | 657,318 | 0.25% |
| | | - | - | 525,854 | 0.24% | 525,854 | 0.20% |
| | | - | - | 131,463 | 0.06% | 131,463 | 0.05% |
| | | - | - | - | - | 40,000,000 | 15.32% |
| | | 48,151,100 | 24.08% | 48,151,100 | 21.78% | 448,151,100 | 18.45% |
| | | **200,000,000** | **100.00%** | **221,034,177** | **100.00%** | **261,034,177** | **100.00%** |

4,000

37.50%

37.50% 7.73%

22.50% 3.39%

71.12%

54.49%

4,000

2017 2018 1-6

2017 1 1

| | 2018 1-6 /2018 6 30 | | | 2017 /2017 12 31 | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | 148,148.55 | 88,574.98 | 67.26% | 153,005.92 | 90,824.21 | 68.46% |
| | 113,242.48 | 64,750.72 | 74.89% | 113,305.10 | 65,305.10 | 73.50% |
| | 36,374.14 | 34,366.78 | 5.84% | 80,257.37 | 71,258.73 | 12.63% |
| | 2,420.55 | 1,949.10 | 24.19% | 12,581.05 | 8,350.00 | 50.67% |
| | 2,176.19 | 1,684.42 | 29.20% | 10,815.97 | 7,259.90 | 48.98% |
| | 2,119.92 | 1,628.16 | 30.20% | 10,400.08 | 6,844.02 | 51.96% |

1,915.31

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JG2018-0005

100% 2017 8 31 58,034.53

58,000 10,000 48,000

22.93 / 20,933,275

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|---|---|---|---|---|---|---|
| | | | | | | |
| 1 | | 66.461% | 38,547.38 | 31,901.28 | 1,391.2464 | 6,646.10 |
| 2 | | 8.750% | 5,075.00 | 4,200.00 | 183.1662 | 875.00 |
| 3 | | 6.554% | 3,801.32 | 3,145.92 | 137.1967 | 655.40 |
| 4 | | 5.735% | 3,326.30 | 2,752.80 | 120.0523 | 573.50 |
| 5 | | 6.250% | 3,625.00 | 3,000.00 | 130.8330 | 625.00 |
| 6 | | 3.125% | 1,812.50 | 1,500.00 | 65.4165 | 312.50 |
| 7 | | 2.500% | 1,450.00 | 1,200.00 | 52.3332 | 250.00 |
| 8 | | 0.625% | 362.50 | 300.00 | 13.0833 | 62.50 |
| | | **100.00%** | **58,000.00** | **48,000.00** | **2,093.3275** | **10,000.00** |

2018 5 3 2017

20,000 10 1.10

2,200 2018 6 29 2017

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2017 2018 2019 2020

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2017

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| | | | |
|---|---|---|---|
| 1 | | 66.461% | 75.96% |
| 2 | | 8.750% | 10.00% |
| 3 | | 6.554% | 7.49% |
| 4 | | 5.735% | 6.55% |
| | | **87.50%** | **100.00%** |

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|---|---|---|---|---|
| 1 | | | 2012/8/1 | |
| 2 | | | 2013/5/31 | |

2018 4 2

2018 7 25

2018 7 27

2018 7 27

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25%

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10% 2.

22,093.3275

25%

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JG2018-0005

100% 2017 8 31 58,034.53

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2017 8 31

2017 12 31

JG2018-0015

100% 2017 12 31 59,489.43

2017 8 31

2017 8 31

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20 60 120

”

22.93 / 120

90%

2018 5 3 2017 2017

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22.93 / 22.82 /

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JG2018-0015

100% 2017 12 31 59,489.43

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|---|---|---|---|---|
| 59,489.43 | -5% | 56,841.58 | -2,647.85 | -4.45% |
| | -2% | 58,431.46 | -1,057.97 | -1.78% |
| | 2% | 60,545.97 | 1,056.55 | 1.78% |
| | 5% | 62,137.46 | 2,648.04 | 4.45% |

2

| | | | | |
|---|---|---|---|---|
| 59,489.43 | -5% | 55,941.20 | -3,548.23 | -5.96% |
| | -2% | 58,071.38 | -1,418.05 | -2.38% |
| | 2% | 60,913.00 | 1,423.57 | 2.39% |
| | 5% | 63,036.31 | 3,546.88 | 5.96% |

**5**

“ ____ ____

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**6**

**1**

| | 2017 12 31 |
|---|---|
| | 5,294.38 |
| | 1023.63% |
| | 11,853.63 |
| | 401.87% |

| | | | | | |
|---|---|---|---|---|---|
| 600760.SH | | | | 18.17 | 129.81% |
| 300159.SZ | | | | 33.32 | 418.64% |
| 002651.SZ | | | | 23.66 | 860.36% |
| 002389.SZ | | | | 45.04 | 139.65% |
| | | | | 30.45 | 114.06% |
| 000547.SZ | | | | 22.54 | 327.50% |
| | | | | 30.45 | 327.50% |
| | | | | 28.86 | 331.67% |
| | | | | 16.31 | 401.87% |

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| | | | | | |
|---|---|---|---|---|---|
| 1 | 002013.SZ | | | 44.96 | 3.04 |
| 2 | 000768.SZ | | | 99.18 | 2.98 |
| 3 | 300159.SZ | | | 38.52 | 2.50 |
| 4 | 600391.SH | | | 140.79 | 3.64 |
| 5 | 600760.SH | | | 68.41 | 6.83 |
| 6 | 600879.SH | | | 40.21 | 1.87 |
| 7 | 600893.SH | | | 57.26 | 2.35 |
| 8 | 300719.SZ | | | 37.81 | 4.58 |
| 9 | 300696.SZ | | | 55.39 | 7.00 |
| | | | | 55.39 | 3.04 |
| | | | | 64.73 | 3.87 |
| | | | | 16.31 | 4.89 |

1 =2017 2017 /2017

2 =2017 2017 /2017

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JG2018-0005

100% 2017 8 31 58,034.53

100%

58,000

2017 8 31

2017 12 31

JG2018-0015

1

2017 12 31

5,366.57 14,784.69 9,418.12

175.50% 72.19 72.19

5,294.38

14,712.50 9,418.12

177.89%

2017 12 31

5,366.57 72.19

5,294.38

| | | |
|---|---|---|
| 59,489.43 | 54,195.04 | 1,023.63% |

2017 1 1 2017

1 1



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| | | | | | |
|---|---|---|---|---|---|
| | | | | | |
| | 72,971.56 | 80.34% | 81,518.64 | 53.28% | 11.71% |
| | 17,852.66 | 19.66% | 71,487.28 | 46.72% | 300.43% |
| | **90,824.21** | **100.00%** | 153,005.92 | 100.00% | 68.46% |

2018 6 30

88,574.98 148,148.55 67.26%

64,750.72 114,333.42

76.57%

| **2018 6 30** | | | | | |
|---|---|---|---|---|---|
| | | | | | |
| | 22,475.76 | 98.87% | 33,184.82 | 98.14% | 47.65% |

| | | | | |
|---|---|---|---|---|
| | 2.80 | 2.17 | 3.06 | 2.17 |
| | 2.07 | 1.59 | 2.51 | 1.79 |
| | 25.67% | 22.83% | 26.96% | 25.27% |

1 /
2 /
3 / ×100%

2017 2018 6

26.96% 25.67% 25.27% 22.83%

2017 2018 6 3.06

2.80 2.17 2.17 2017

2018 6 2.51 2.07

1.79 1.59 100%

**2**

**3**

| | 2018 1-6 | | 2017 | |
|---|---|---|---|---|
| | | | | |
| | 34,366.78 | 36,374.14 | 71,258.73 | 80,257.37 |
| | 1,970.12 | 2,457.75 | 8,287.04 | 12,001.59 |
| | 1,684.42 | 2,176.19 | 7,259.90 | 10,815.97 |
| | 1,628.16 | 2,119.92 | 6,844.02 | 10,400.08 |

2017 2018 1-6

71,258.73 34,366.78 80,257.37 36,374.14

12.63% 5.84% 8,287.04 1,970.12

12,001.59 2,457.75 44.82% 24.75%

**4**

| | 2018 1-6 | | 2017 | |
|---|---|---|---|---|
| | | | | |
| | 5.48 | 4.00 | 8.84 | 6.33 |
| | 3.65 | 3.32 | | |

**1**

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2

3

2016 2017 2018

1-6

| | 2018 1-6 | | 2017 | | 2016 | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | 25,835.77 | 71.99% | 57,120.75 | 72.03% | 41,029.36 | 75.42% |
| | 2,818.36 | 7.85% | 4,613.55 | 5.82% | 3,216.70 | 5.91% |
| | 3,412.53 | 9.51% | 5,361.31 | 6.76% | - | - |
| | 1,544.25 | 4.30% | 7,965.20 | 10.04% | 4,072.64 | 7.49% |
| | 2,277.81 | 6.35% | 4,235.37 | 5.34% | 6,082.06 | 11.18% |
| | 35,888.71 | 100.00% | 79,296.18 | 100.00% | 54,400.75 | 100.00% |

**2**

**3**

4

100%

2017 2018 1-6

| | 2018 1-6 | | 2017 12 31 | |
|---|---|---|---|---|
| | | | | |
| | 88,574.98 | 148,148.55 | 90,824.21 | 153,005.92 |
| | 34,366.78 | 36,374.14 | 71,258.73 | 80,257.37 |
| | 1,970.12 | 2,457.75 | 8,287.04 | 12,001.59 |
| | 1,628.16 | 2,119.92 | 6,844.02 | 10,400.08 |
| / | 0.07 | 0.09 | 0.32 | 0.43 |

**1**

**1**

**2**

**3**

**4**

**5**

**6**

**2**

**1**

**2**

**3**

**4**

**5**

1

7

3,000

7

2

2017 10

2017

7,000 5,750

1,250

5,750

4

5

3,000

8

6.95% 5%

8 100%

4

4

2017 2018 2019 2020

3,000 4,100 5,500 6,700

“ ” “

”

8,750

1,840.4906

10

1

2

SD6498 2014 2 19 2015 6 23
P1015345

SD5350 2012 2 29 2015 5 8
P1012623

SD5595 2012 9 3 2015 5 22
P1013770

2017 7 3

2017 7 3

6 2017 1 3 2018 5 30

1 5%

2

3

4 18

5

5%

**1**

**2** **5%**

**1**

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**4**

**5**

**1**

1

2017 7 3 6

2017 1 3

| | | | |
|---|---|---|---|
| 1 | 2017-01-19 | | 2,400.00 |
| | 2017-02-09 | | 2,400.00 |
| | 2017-01-25 | | 4,000.00 |
| | 2017-02-03 | | 4,700.00 |

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**3**

**4**

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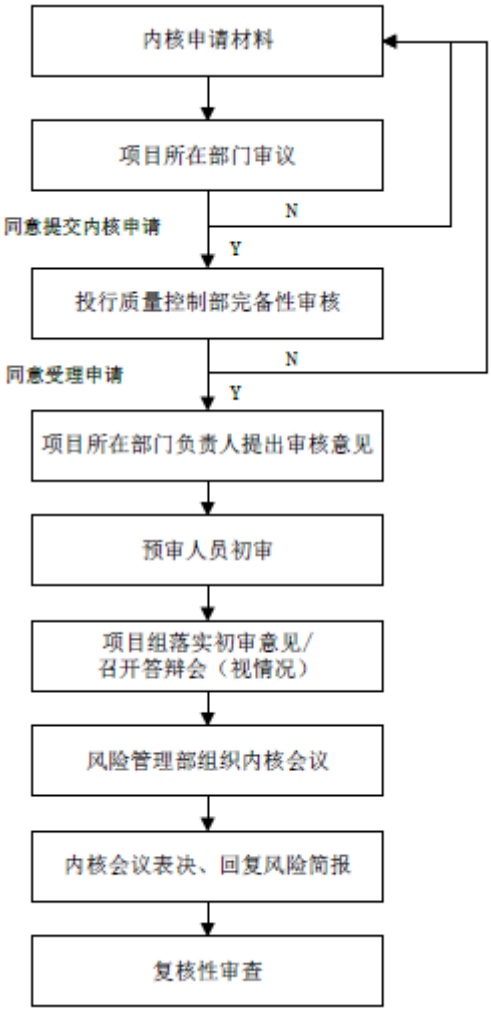
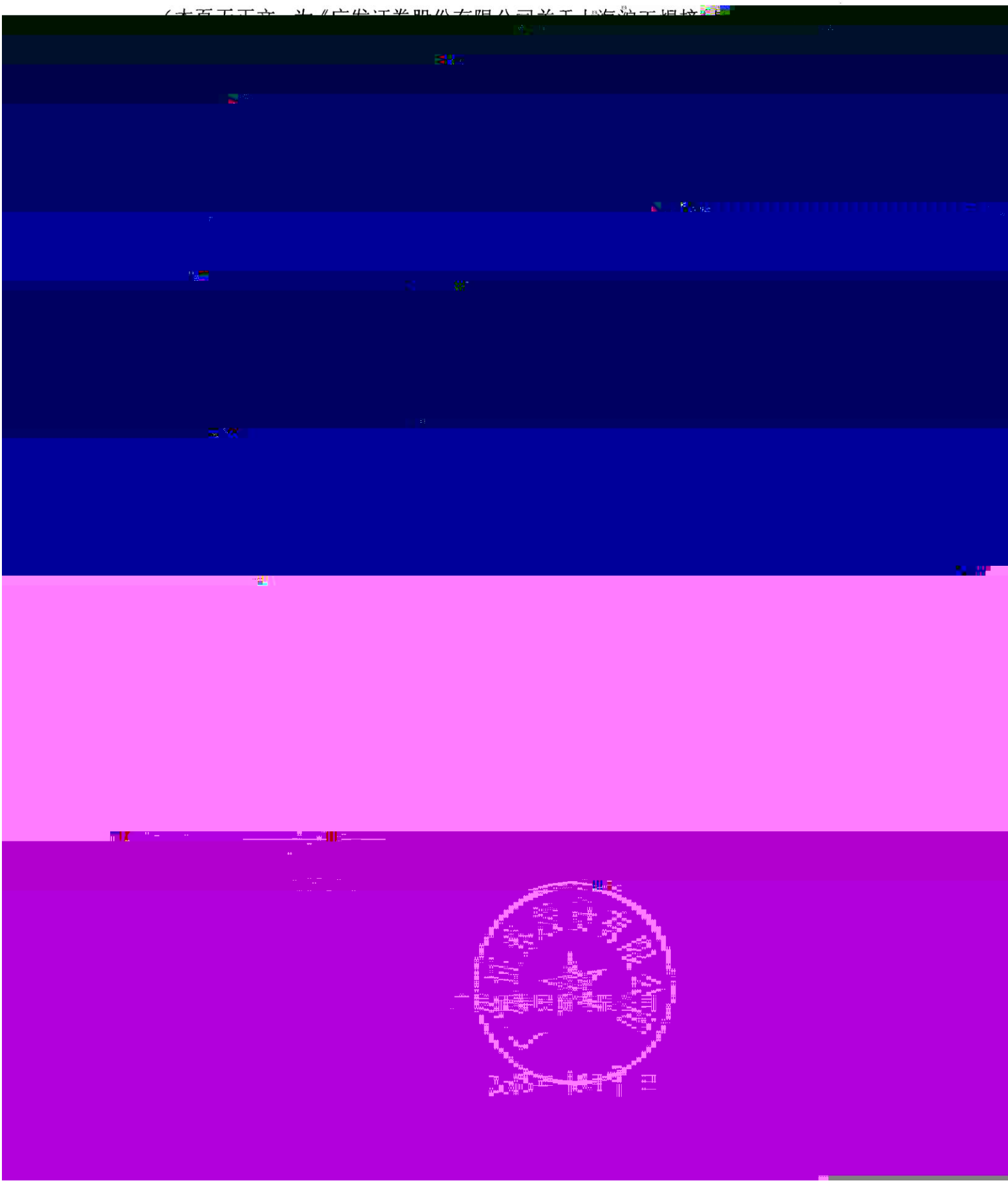

内核申请材料
项目所在部门审议
同意提交内核申请
N
Y
投行质量控制部完备性审核
同意受理申请
N
Y
项目所在部门负责人提出审核意见
预审人员初审
项目组落实初审意见/
召开答辩会（视情况）
风险管理部组织内核会议
内核会议表决、回复风险简报
复核性审查

（本页无正文，为《广发证券股份有限公司关于上海海天调节阀