广发证券股份有限公司
OF SECURITIES CO.,LTD.

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67.73% 3.39%

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

3.27	5.18	58.41%

2017

200,000,000

14,300

000	33.93%	75,000,000	28.73%
000	20.36%	45,000,000	17.24%
000	7.00%	15,465,000	5.92%
000	6.26%	13,845,000	5.30%

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		ZX2016011345 ZX2015052055 ZX2018051378 ZX2016111460	(:15175001)

		ZX2015091464 ZX2018091307 ZX2017092496	(: 20164001)
		ZX2017042331 ZX2016111299	(: 00172002)

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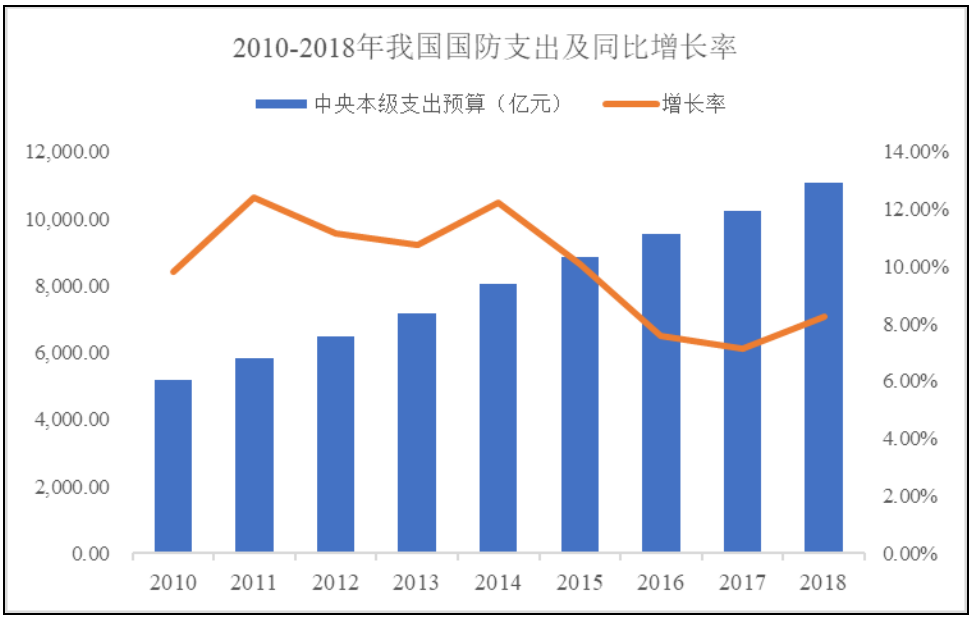

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		3,000	4,100	5,500	6,700

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JG2018-0005

2017 8 31

58,034.53

5,364.36 52,670.17 981.85%

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I 5,294.38 I 54,195.04

I 1,023.63% 100% 2017 12 31

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		*100%	*90%
20	/	18.13	16.31
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2017

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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%

/

		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%
		[redacted]		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%
		[redacted]	08%	48,151,100	21.78%	48,151,100	18.45%

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	SHANGHAI HUGONG ELECTRIC GROUP CO.,LTD
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	7177
	201700
	86-021-59715700
	86-021-59715670
	www.hugong.com
	hggf@hugong.com

1995 12 6 2011 9 21

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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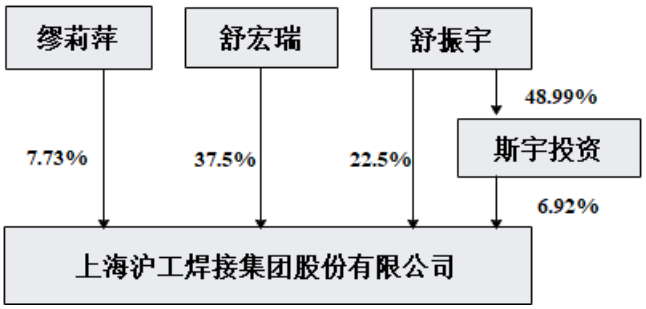

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	2018 6 30	2017 12 31	2016 12 31	2015 12 31
	8,8574.98	90,824.21	78,609.86	45,605.34
	22,733.32	24,484.44	16,430.27	12,045.77
	65,841.66	66,339.77	62,179.59	33,559.57
	64,750.72	65,305.10	62,179.59	33,559.57

	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

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%
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	2009.06 2010.04		40.00%

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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

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%**

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2018 6 30

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%		

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2018 6 30

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

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	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

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2018 6 30

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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

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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%	

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	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

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	912101120507688511
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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			

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	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 4 2014 5 5	2012 1 160	2016 500

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

5		60.00%	

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1		50.00	100.00%
		50.00	**100.00%**

2 2012 11

2012 11

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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%	

22		1.70%	
23		0.08%	; ;
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%	

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	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

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	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

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1		1.00%	

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30% 12%

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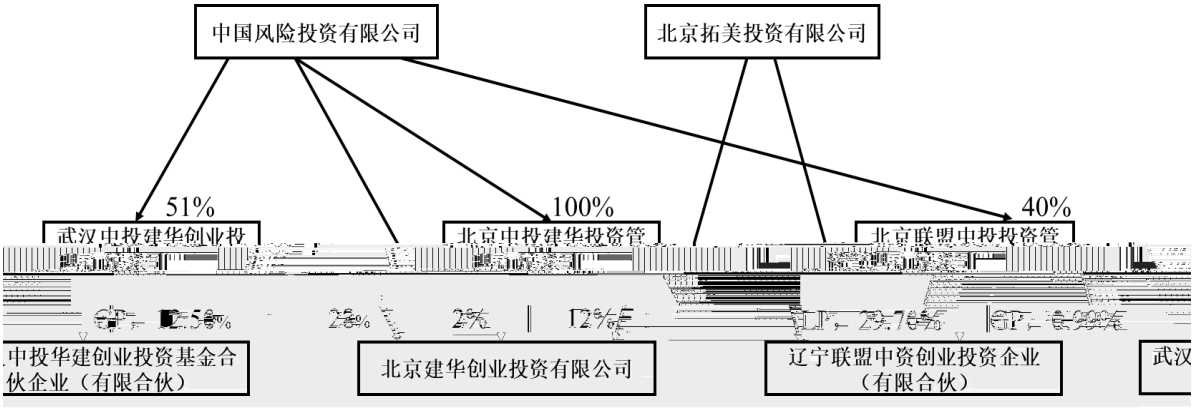
0.99% 40%

29.70%



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1 2014 7

2014 7 22

8% 80 7%

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		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%**

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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

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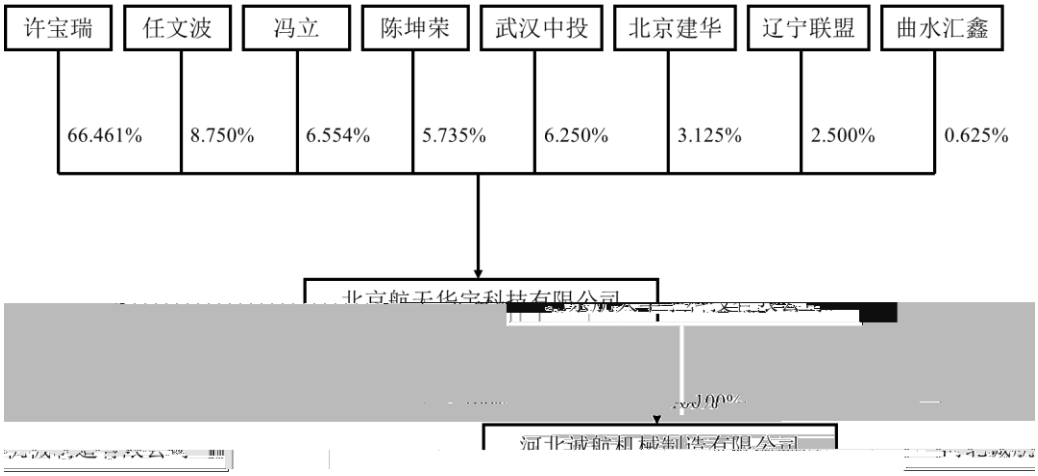
许宝瑞
任文波
冯立
陈坤荣
武汉中投
北京建华
辽宁联盟
曲水汇鑫
66.461%
8.750%
6.554%
5.735%
6.250%
3.125%
2.500%
0.625%

66.461%

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6% 64.80

2% 21.60

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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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	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

2017 -11.48

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5,978.48 3,743.71

2,234.77 2014

5,380.63 597.85

	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

-364.06

-1,251.05

— 80.00

-2,234.77

1,063.72

	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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2018 6 30

		/		
	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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2018 6 30

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

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

2

2018 6 30

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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2018 6 30

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		21,762.50		2063/9/26	

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

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2018 7 27

2018 7 27

1	4		2018 4 29	
2	16		2018 4 29	
3	16		2018 7 9	
4	2		2017 12 31	
5	1		2018 11 10	

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2018 6 30

	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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129,884.41

		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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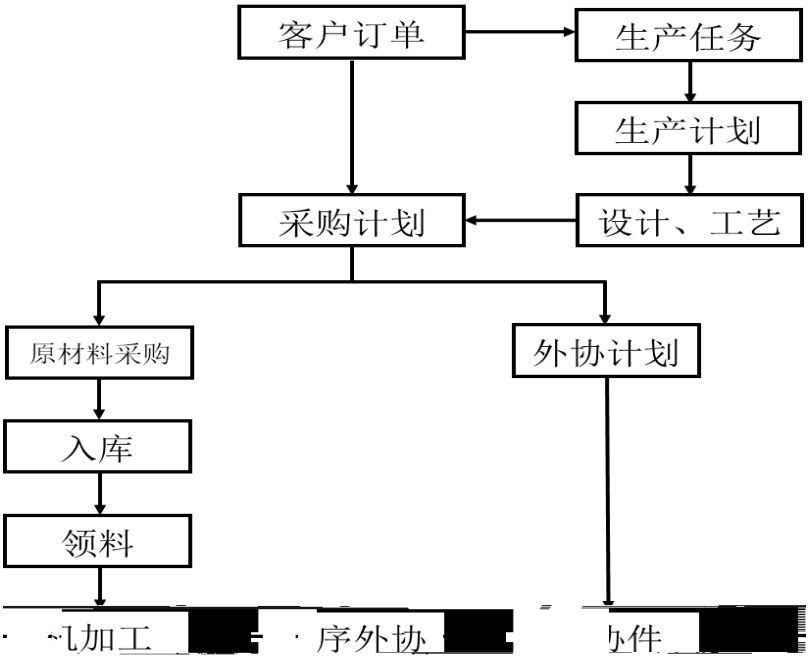

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		2018 1-6		2017		2016	
		1,092.50	67.84%	5,699.65	69.30%	3,058.02	67.73%
		451.75	28.05%	2,265.55	27.55%	1,014.62	22.47%
		1,544.25	**95.89%**	**7,965.20**	**96.85%**	**4,072.64**	**90.20%**
		66.24	4.11%	259.26	3.15%	442.69	9.80%
		1,610.49	**100.00%**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

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2016 2017 2018 1-6

	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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2016 2017 2018 1-6 75.00%

A A 2016 2017

B F 2016 2017

G 2017 2018 1-6

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2016 2017 2018 1-6

	2018 1-6				

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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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% I 2016 2017 I

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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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5,366.57 14,784.69 9,418.12

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14,712.50 9,418.12

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2017 12 31

5,366.57 72.19

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59,489.43 54,195.04 1,023.63%

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$WACC=K_e\times E/(D+E)+K_d\times D/(D+E)\times(1 \quad T)$

K_e

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E/(D+E)

D/(D+E)

$K_e=R_f$ c

R_f=

MRP=

R_c=

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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

2015 2016

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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

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		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

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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%

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	58,034.53
	56,344.61
	-1,689.93
	-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

11

	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**

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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

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WACC = 12.18%

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	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%

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	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

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

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					%
		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

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					%
		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

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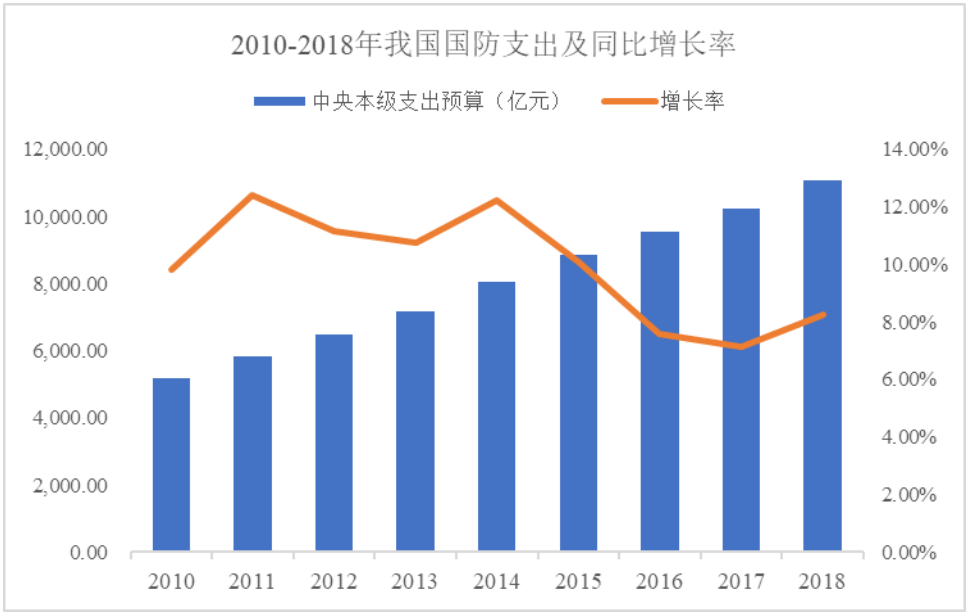

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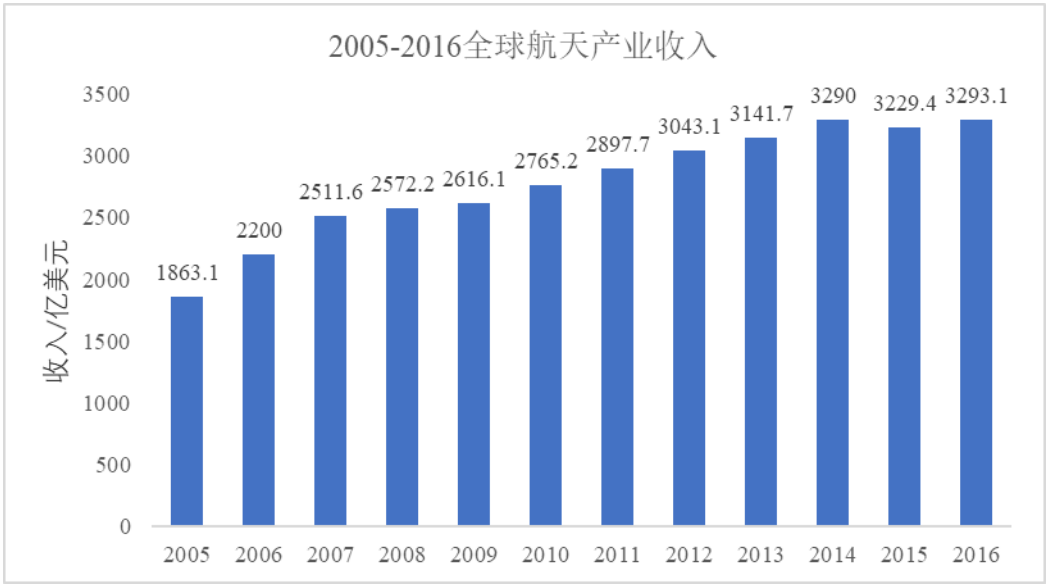

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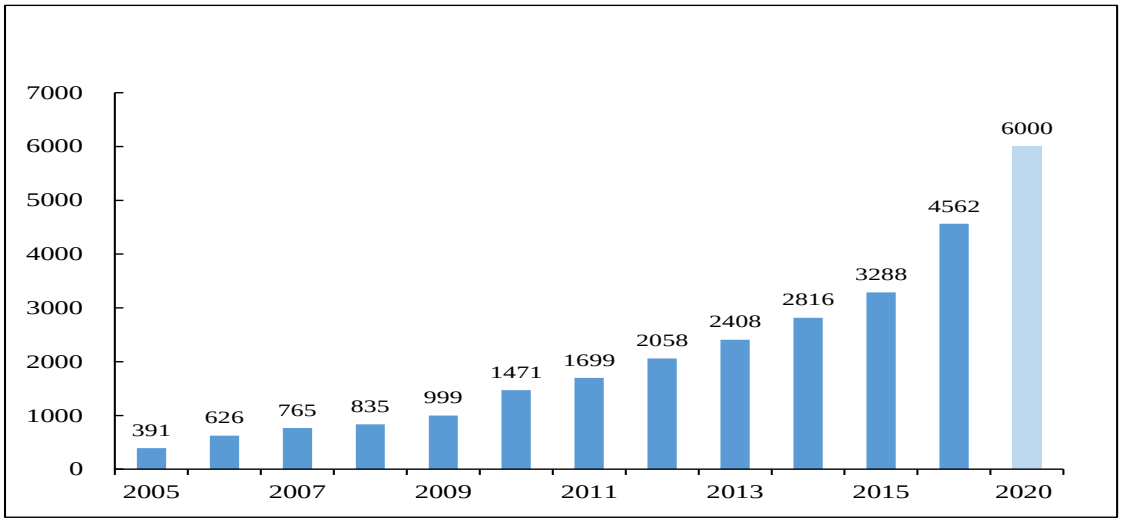

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	2018 1-6	2017	2016
	2,007.36	**8,998.65**	**5,216.80**
	771.88	4,111.74	2,615.78
	15.68	109.82	68.62
	79.53	196.83	118.63
	312.13	526.27	491.83
	135.69	252.58	208.00
	36.77	99.04	10.55
	189.97	7.80	10.14
	21.94	20.00	-
	-	-	-205.15
	-	-	-
	487.63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

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	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

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	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

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	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%

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2018	1-6	2,007.36	I 2007.36	

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	2018 1-6		2017		2016	
	1,626.42	81.02%	8,334.91	92.62%	5,202.66	99.73%
	380.94	18.98%	663.74	7.38%	14.15	0.27%
	2,007.36	**100.00%**	**8,998.65**	**100.00%**	**5,216.80**	**100.00%**

2017

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	2018 1-6	2017	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%

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		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%

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		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%**

	2018 1-6	2017	2016

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

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58.19% 56.54% 54.80% I

75.86% 66.66% 59.09% I I

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		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%

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	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%

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47.45% 45.24% 40.40% I

48.09% 53.53% 53.26% I 2017

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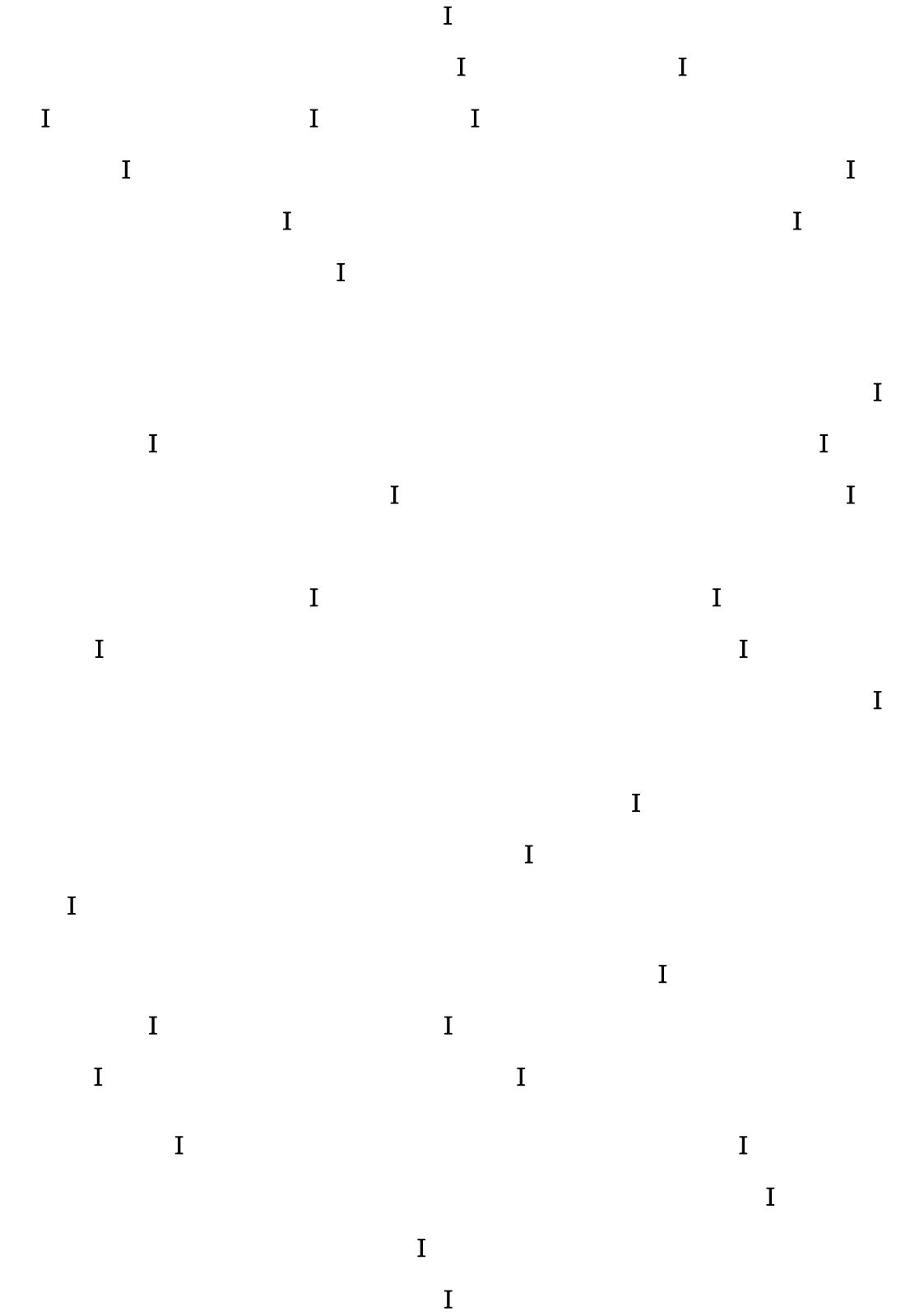

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	2018 1-6		2017		2016	
		%		%		%
	197.87	36.06	1,381.58	36.64	755.40	32.90
	138.10	25.17	932.62	24.74	605.95	26.39
	212.80	38.78	1,456.24	38.62	934.74	40.71
	548.76	100.00	3,770.43	100.00	2,296.10	100.00

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491.76 2017 I 3,781.85 I

72.49% I 2,286.34 I 180.07% I

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	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%

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	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

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	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%

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	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**

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	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%

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		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 2018	2018 6 / 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

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	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%

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	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 I

	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

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	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

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	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%

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	5,294.38
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	11,853.63
	401.87%

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600760.SH				18.17	129.81%
300159.SZ			I	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

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/ 2,093.3275

14,300 100%

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22.93 / 22.82 / 2,093.3275

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

120

90% 22.93 /

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2018 6 29

2017

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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 /

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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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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 /

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

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

2018 6 30 10,177.81

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153,831.60 71,933.97

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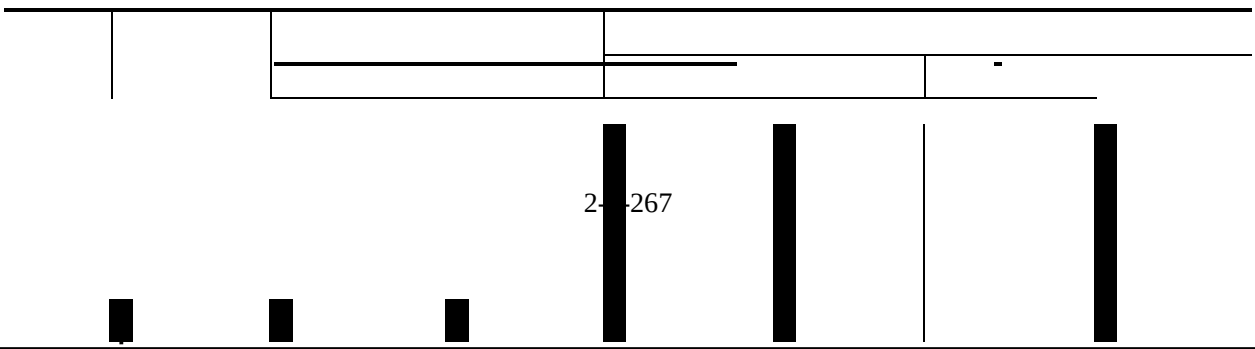

		75,000,000	37.50%	75,000,000	33.93%	75,000,000	28.73%
		45,000,000	22.50%	45,000,000	20.36%	45,000,000	17.24%
		15,465,000	7.73%	15,465,000	7.00%	15,465,000	5.92%
		13,845,000	6.92%	13,845,000	6.26%	13,845,000	5.30%
		690,000	0.35%	690,000	0.31%	690,000	0.26%
		477,000	0.24%	477,000	0.22%	477,000	0.18%
		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%**

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37.50% 7.73%

22.50% 3.39%

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2017 2018 1-6

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	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%

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100% 2017 8 31 58,034.53

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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**

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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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JG2018-0005

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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%

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

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600760.SH				18.17	129.81%
300159.SZ			I	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

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JG2018-0005 I

100% 2017 8 31 58,034.53 I

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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

	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%

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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%

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	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%

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	2018 1-6		2017	
	5.48	4.00	8.84	6.33
	3.65	3.32		

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	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%

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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

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

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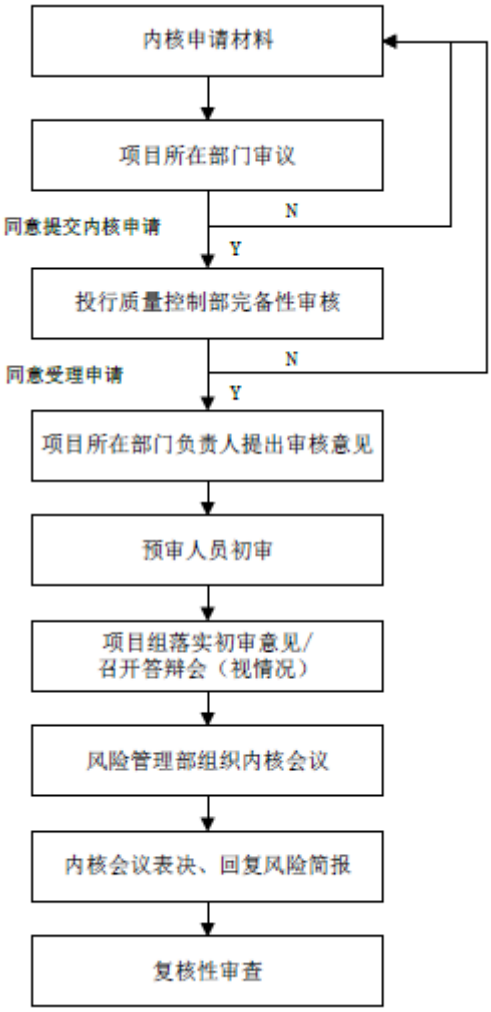
内核申请材料
项目所在部门审议
同意提交内核申请
N
Y
投行质量控制部完备性审核
同意受理申请
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Y
项目所在部门负责人提出审核意见
预审人员初审
项目组落实初审意见/
召开答辩会（视情况）
风险管理部组织内核会议
内核会议表决、回复风险简报
复核性审查

（本页无正文，为《广发证券股份有限公司关于上海广电电子集团股份有限公司发行股份及支付现金购买资产并募集配套资金暨关联交易之独立财务顾问报告》之签章页）

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王磊　　章音音

牟思安　　谭思敏

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