



50

C

2015 7

2015 6 23
150725

		.....	5
1		32	1
		2	
	10%		
	30	3	
		.....	5
2	2012	2,024.45	7.7%
		"	
	10%"		
	3		.....21
3		2014	
	21.23	22,883.24	
		.....	40
		.....	42
1			
		.....	42
2	2014	1,242.87	
		.....	44
3			

4

.....49

.....52

1

32

1

2

10%

30

3

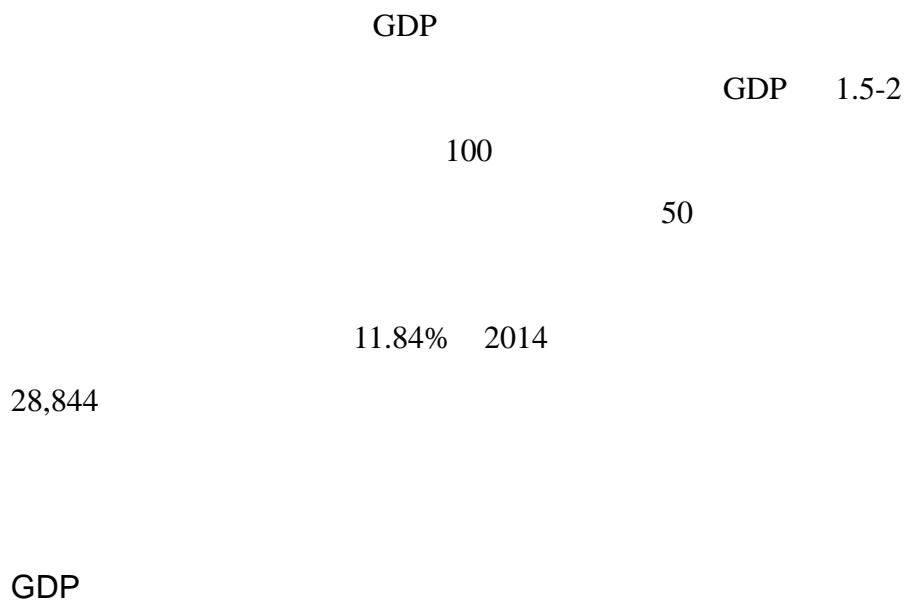
2015

2017

1

10

5



2014 4

/

100%

/

40%

	0%
	1.25%-50%
	10%
	10%-20%
	0.1%-1%
	0.2%-3%
	0.2%-1%
	2.0%-9%

/

3

2015 5

CRIS

30	30	30	10		
100		100		10	10
					0

1

2015

700

2

3

2014			1,386.52		20.39
	2013		1,116.55	269.97	24.18%
2013	13.93%		10.25		
					100
69.88	60		30		2013 6
	13	20	30	12.15	68
		46			

IPO

4

5

1

2

3

4

5

	2015	2016	2017
/	≥150%	≥150%	≥150%
	≥16	≥16	≥16
/	≥70%	≥70%	≥70%

1

/

2014

/

206.32%

/

150%

100%

2

2015 6

20

12.15

68

46

3 /

40%

2014 /

83.04%

/

70%

1

PE VC

3

4

10%

30

2007

2007

2

1

2014

¹ 2015 6 5

2015 5

1

1

2014

37.05% 2015 6

51.11%

2012

2013

2014

2015 3

74,705.55

109,071.11

139,799.1

144,098.59

36.80%

35%

2

3

0.43%-0.55%

4

5

/

/

150%

100%

2

= $\frac{1}{2}$ = $\frac{5\%}{10\%}$ 3
 = $\frac{10\%}{10\%}$ = $\frac{20\%}{10\%}$
 = $\frac{0.1\%-1\%}{0.2\%-3\%}$ + $\frac{0.2\%-1\%}{2\%-9\%}$ = $\frac{3\%-5\%}{100\%}$ / $\frac{150\%}{150\%}$

	1%
	1%-2%
	10%-20%
	50%
	5%
	10%
	10%
PE	30%

= - -

-

3

1

2017

10

2

2017

25

3

32 / 150%

32

2014

1

1

2

3

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4

5

6

7

8

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3

2
7.7%

2012

2,024.45

"

10%"

3

"

10%"

10%

2013 4 25

2012

2013 5 21

2012

2012

2012

260,629,986.53

10%

5%

39,421,506.74

182,113,981.81

11.12%

2012

2014 6 26 2014 7 14
2014

2012 8 13 2012
< >

7 14

2014 6 26 2014
2014

2

3

4

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4

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2/3

1

2013 4 25

2012

2012

260,629,986.53

2012 578,413,026 10 0.35

1 10 10 2014

3 15 2013

2013 313,076,135.49

2013 1,214,667,354

10 0.30 2015 4 2

2014 2014

350,631,760.50

2012 8 13
2012 7 27

2014

3

2014 3 20
2013

2014 4 21

2012

2012

2013

2014

1 2012

1.

[2012]37

[2012]45

2012 7 27

2012 8 13

2012

<http://www.cninfo.com.cn>

2.

2012

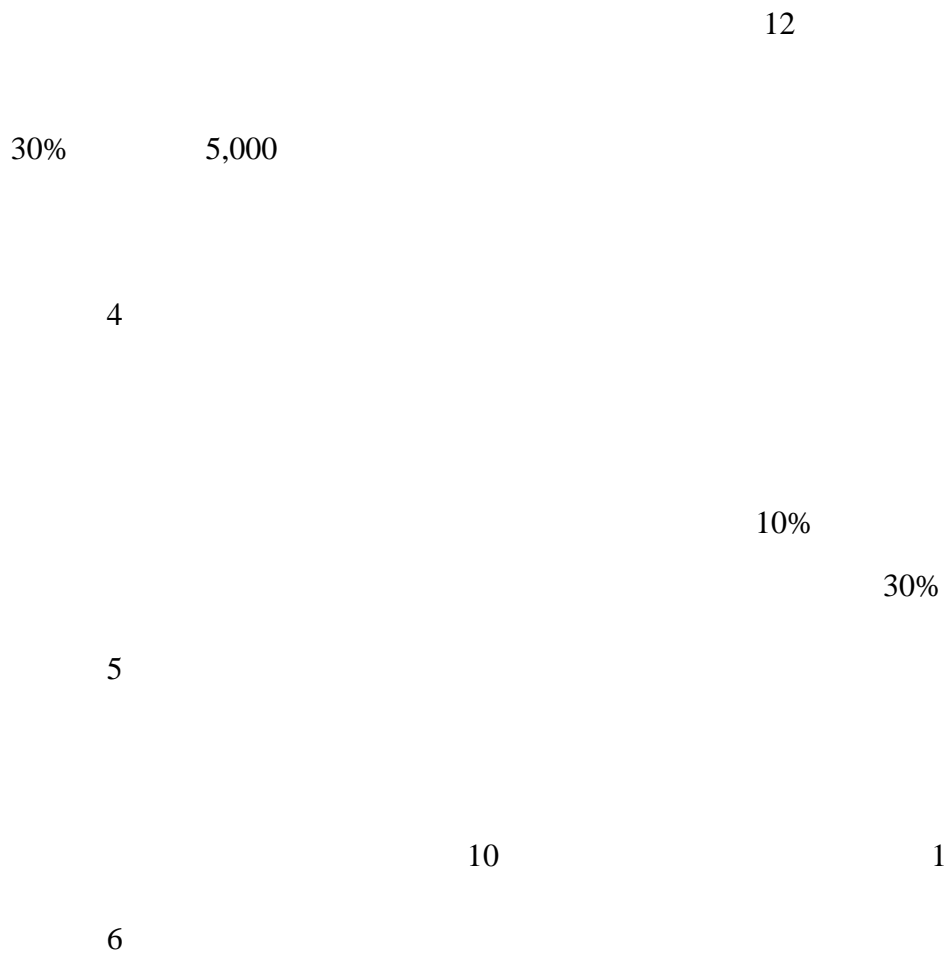
8 14

1

2

3

12



7

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8

2/3

9

10

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2012

260,629,986.53

1 10%

2 39,421,506.74

3 5%

4 2012 578,413,026 10

0.35 10 1 10 10

2 2013

1.

[2012]37

[2012]45

14

2.

2012 8 13

2012 7 27

2012 2

2012 7 28 2012 8

<http://www.cninfo.com.cn>

2012

2013 11 30

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2014 3 20

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2013

313,076,135.49

1 10%

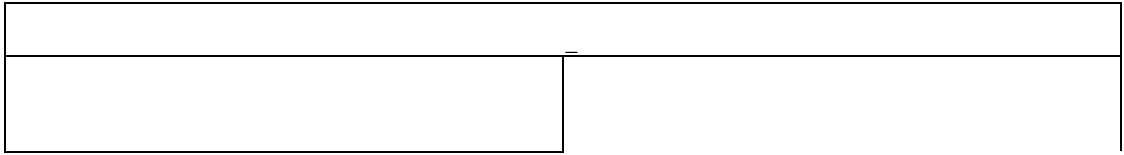
2 5,207,778.78

3 5%

4 2013 1,214,667,354 10

0.30

3 2014



3

3

3

1

2014 6 26 2014 7 14
2014

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30%

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2014

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3

2012-2014

3

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2014

350,631,760.50

2014

1,214,667,354

10

0.30

2012

2013

2014

3

3

2014

21.23

22,883.24

[2012]316

A

212,300.00

210,513.00

806010001428168888

210,513.00

2014 12 31

214,028.44

1		40,000.00	2,426.67
2		40,000.00	7,952.04

3		23,000.00	3,825.67
4		8,000.00	1,683.75
5		20,000.00	1,399.16
6		8,000.00	2,920.00
7		10,000.00	1,812.00
8		65,000.00	863.95
9		28.44	-
10		214,028.44	22,883.24

20,764.12

2,119.12

22,883.24

1

			1,054.11
3,871.48	4,909.77		19,263.95
12,771.99	71,827.05		

1

2

1

2

3

3

2014

1, 242. 87

2014

1,242.87

301.98

24.30%

937.45

75.43%

3.45

0.28%

328

325

3

1

2

3

1

1

2

3

4
5
2

2014 12 31
325 3

2014 12
31 3

3

3

A

5

2014

3

2014 12 31

2014

3

2015 9
7.14 /

32

2015
2014
2015

2014 36,440,020.62

	2014 /2014 12 31	2015 /2015 12 31	2015 /2015 12 31
	1,214,667,354	1,214,667,354	1,662,846,626
			3,200,000,000
	36,440,020.59		36,440,020.62
1 2015			
	3,509,432,173.40		3,813,873,903.31
	350,631,760.50		350,631,760.50
	3,813,873,903.31	4,128,065,643.19	7,328,065,643.19
	3.14	3.40	4.41
/	0.29	0.29	0.21
	9.52%	8.83%	7.35%
2 2015			
	3,509,432,173.40		3,813,873,903.31
	420,758,112.60		420,758,112.60

	9.52%	10.50%	8.75%
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1

2
+
=

$$\frac{2}{12} + \frac{1}{12} = \frac{3}{12} = \frac{1}{4}$$

2014

1

2

3

4

4

2012 4

9.65 /

20,000

2012	4	25		2013	5	21		2012
		2012						
2012				10			0.35	1
		10		10				
		42,000			2015	5	13	
2015	6	30					42,000	
							420,000,000	
34.58%								
				2014	4	30		
