

2015 6 23
150725

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2015 9 21

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发行人本次拟募集资金总额不超过 32 亿元用于充实公司资本金，请说明发行人的资本缺口及募集资金测算的方法。

回复：

$$\begin{aligned} & \frac{1}{2} = \frac{3}{4} \\ & \frac{1}{2} = \frac{3}{4} \times 100\% \\ & \frac{1}{2} = \frac{3}{4} \times 150\% \\ & \frac{1}{2} = \frac{3}{4} \times 150\% \end{aligned}$$

2015 2017

2017

/ 70% / 150%

2011 2014

2015

2017

2017 /

2011 2014 /

150%

	2015 -2017
	35%-65%
	7%-9%
	0.30%-0.35%
	10%
/	150%

1

2014 37.05% 2015 6

51.11% 2012 2013 2014

2015 3 74,705.55 109,071.11

139,799.10 158,658.37 36.80%

2015

65% 2016 2017 35%

2

3 8%
 0.43%-0.55%
 0.30%-0.35%
 4 10%
 5 /
 150% 100%

1

			2015	2017	
	65%	35%	35%	2014	1,242.87
		2015	2016	2017	
2,050.74	2,768.50		3,737.48		

/

2015 2017

1

2

	2015E	2016E	2017E
1	162,009		

4	-	61,522	83,055	112,124
		1.00%	1.00%	1.00%
		3.00%	3.00%	3.00%
5	-	153,806	207,638	280,311
		5.00%	5.00%	5.00%
		1.50%	1.50%	1.50%
6		32,812	44,296	59,800
		8.00%	8.00%	8.00%
		0.20%	0.20%	0.20%
		546,523	737,806	996,038

3

	2015E	2016E	2017E
	1.00%	1.00%	1.00%
	0.20%	0.20%	0.20%
	4,101	5,537	7,475

4

	2015E	2016E	2017E
	2.00%	2.00%	2.00%
	2.00%	2.00%	2.00%
	82,030	110,740	149,499

2017

24.95

4

/

2015 2017

	2015E	2016E	2017E
	278,751	338,751	418,751
	20.00%	20.00%	20.00%
	75,600	81,648	88,997
	10.00%	10.00%	10.00%
	40,000	80,000	100,000
	10.00%	10.00%	10.00%
	15,000	30,000	40,000
	20.00%	20.00%	20.00%
	409,352	530,400	647,748

2

10%

	2015E	2016E	2017E
	253,664	283,664	323,664
	10.00%	10.00%	10.00%

3

2015 2017

	2015E	2016E	2017E
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	31,942	31,942	31,942
	15.00%	15.00%	15.00%

4

2017 **10.03**
150% / **15.05**
 = - -
 -
 2015 3 31 30.55
34.98
 24.95
 10.03 /
 150% 52.47
 34.98 150% 2015 3 31 30.55
21.92
 2015 3 31 / 74.84%
 / 70%
 30% 31.32
0.7 32

		0.29%	0.29%	0.29%
2	PE	25,813	36,743	52,300
		0.84%	0.84%	0.84%
		1.50%	1.50%	1.50%
3		16,562	23,575	33,558
		0.54%	0.54%	0.54%
		1.50%	1.50%	1.50%
4	-	127,478	181,456	258,290
		2.11%	2.11%	2.11%
		2.95%	2.95%	2.95%
5	-	231,780	329,923	469,622
		7.51%	7.51%	7.51%
		1.50%	1.50%	1.50%
6		22,062	31,404	44,701
		5.38%	5.38%	5.38%
		0.20%	0.20%	0.20%
		666,295	948,423	1,350,013

3

	2015E	2016E	2017E
	0.55%	0.55%	0.55%
	0.20%	0.20%	0.20%
	2,263	3,221	4,585

4

	2015E	2016E	2017E
	1.22%	1.22%	1.22%
	2.00%	2.00%	2.00%
	50,183	71,431	101,678

2017

27.88

4

150%

/

41.82

1

2011 2014

/

2015 2017

	2015E	2016E	2017E
	157,271	191,122	236,258
	11.28%	11.28%	11.28%
	76,286	82,367	88,932
	10.00%	10.00%	10.00%
	40,000	80,000	100,000
	10.00%	10.00%	10.00%
	15,000	30,000	40,000
	20.00%	20.00%	20.00%
	288,557	383,489	465,190

2

2011 2014

	2015E	2016E	2017E
	9.69%	9.69%	9.69%
	245,715	274,775	313,521

3

2011 2014

	2015E	2016E	2017E
	27.38%	27.38%	27.38%
	58,314	58,314	58,314

4

2017 **8.37**
150% / **12.56**
 = - -
 -
 2015 3 31 30.55
 36.25 27.88
 8.37
 / 150%
 54.37 36.25 150% 2015 3 31
 30.55
 23.82
 2011 2014 / 79.16% 72.45%
 76.69% 73.97% 2011 2014 / 75.57%
 31.52
 23.82 75.57% 32

	2015-06-30	2014-12-31	2013-12-31	2012-12-31
	24.42%	10.41%	10.68%	8.37%
	14.76%	10.87%	11.01%	10.96%

2005

2010

~~2005~~

2005

2015 9 22

1-1-15