

1

2

36

3

4

5

6

1
2017

2018

4

20%

94,771,411

162,800.00

5

162,800.00

1	400G	44,083.60	35,082.00
2		112,916.20	83,539.70
3		24,178.30	24,178.30
4		20,000.00	20,000.00

7

8

[2017]9

9

.....	8
.....	10
.....	10
.....	10
.....	13
.....	14
.....	16
.....	16
.....	17
.....	17
.....	18
.....	18
.....	18
.....	24
.....	31
.....	31
.....	32
.....	33
.....	33
.....	33

.....	34
.....	38
.....	38
.....	40
.....	41
.....	44
.....	44

		5
		2018
/		
IEEE		Institute of Electrical and Electronics Engineers
5G		
SFP		SFP GBIC GBIC SFP mini-GBIC
XFP		850nm 1310nm 1550nm
CFP		40-100Gbps

QSFP		SFP (QSFP) QSFP
CWDM		Wavelength Division Multiplexing CWDM WDM
OFDM		
ICCSZ		
Ovum		
/		/

	ZHONGJI INNOLIGHT CO., LTD.
	475,504,056
	2005 06 27
	2010 10 16
	0535-8573360
	0535-8573360
	300308.SZ

2

3

5G

5G

4

1-2-11

2008

10G SFP+

10G XFP 25G SFP28 40G QSFP+ 100G CFP4/QSFP28

Google

Inc. Amazon

25G Ethernet

50G Consortium

IEEE

OSFP

IEEE 802.3 and ITU Q2 for PON convergence

CCSA

TC6-

WG4

1

400G

100G

5G

2

3

5

2

A 1.00

=

/

$$\begin{aligned} & P_0 & N & / & D \\ P_1 & & & & \\ / & P_1 = P_0 - D & & & \\ & P_1 = P_0 / (1 + N) & & & \\ & P_1 = (P_0 - D) / (1 + N) & & & \end{aligned}$$

	20%	94,771,411
162,800.00		

162,800.00

1	400G	44,083.60	35,082.00
2		112,916.20	83,539.70
3		24,178.30	24,178.30
4		20,000.00	20,000.00
		201,178.10	162,800.00

2018 9 30	475,504,056	99,380,300
20.90%		
52.06%	21,035,146	
4.42%	1,953,168	0.41%
	5,066,469	
1.07%	26.80%	
	94,771,411	
570,275,467		
127,435,083		22.35%

2017

2018

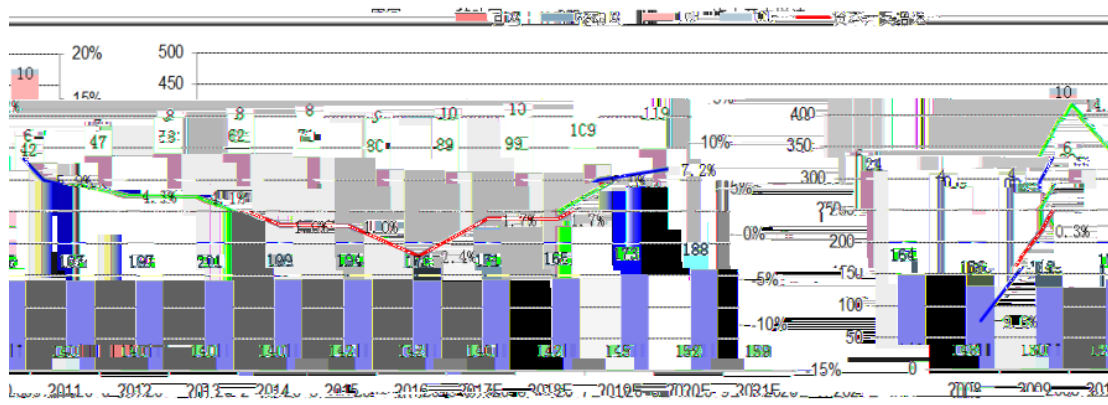
100G 200G 2017

ICCSZ 2017

9.13 2.38%

Ovum 2018

10



Ovum



10G 2.5G
40G 100G

p

5G

Google Amazon

2008

10G SFP+ 10G XFP 25G SFP28 40G QSFP+ 100G CFP4/QSFP28

400G

5G

10

400G

1

10G/25G/40G/100G

400G

400G

400G

400G

8

44,083.60

35,082.00

35,082.00

45

400G

2

IEEE 2015 400G 400Gb/s
2016 -2017 400G 400G
ADC/DSP
400G 2-3 400G OFDM
400G
400G
400G
3
44,083.60

1		819.90	819.90
2		32,912.80	32,912.80
3		1,349.30	1,349.30
4		9,001.60	-
		44,083.60	35,082.00

4

1

10G/25G/40G/100G

100G

100G

5G

100G

5G

695

112,916.20

83,539.70

83,539.70

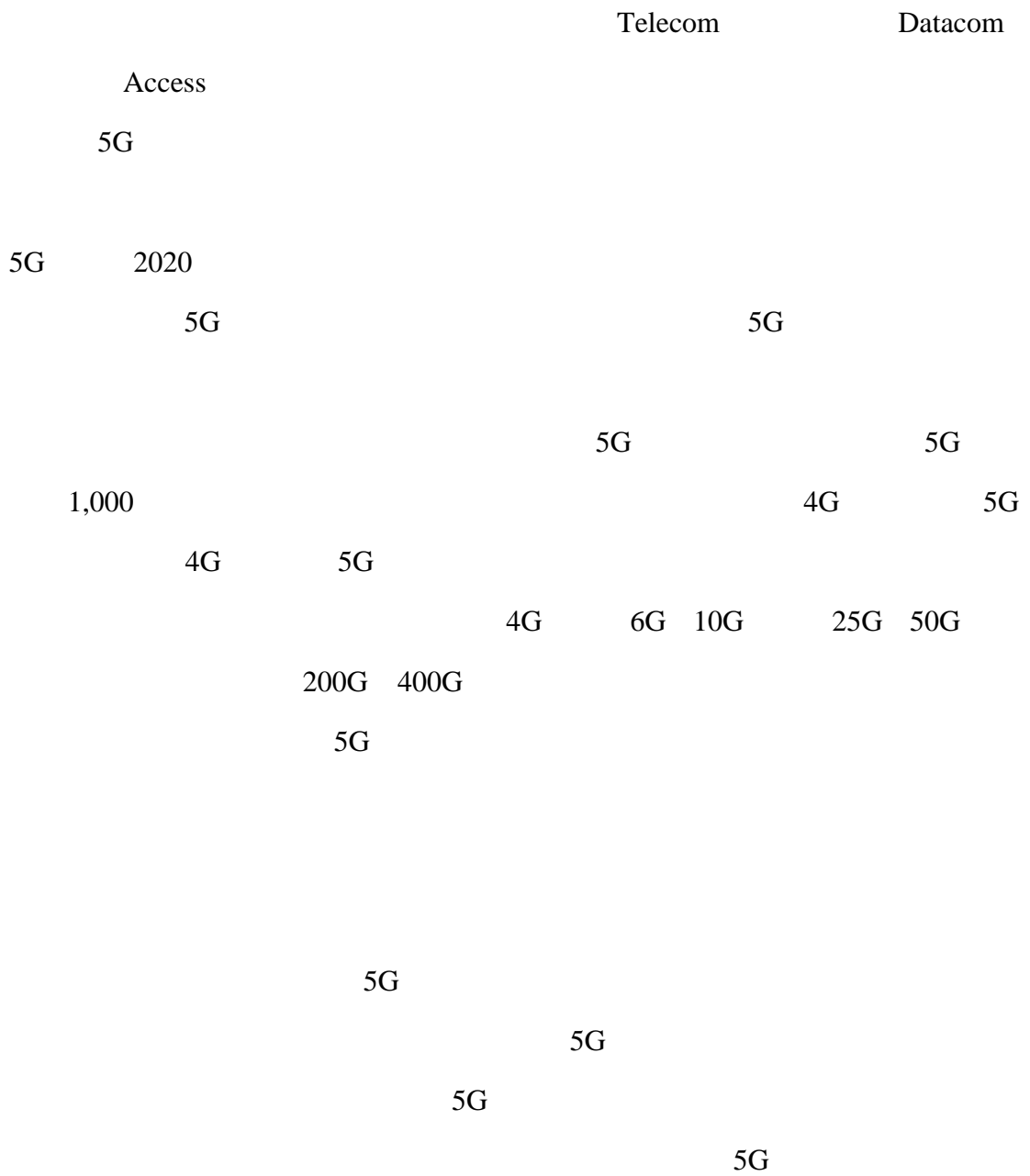
160

100G

140

5G

2



10G 25G 100G 100G 100G

3

112,916.20

1		23,594.07	23,594.07
2		56,732.56	56,732.56
3		3,213.07	3,213.07
4		29,376.50	-
		112,916.20	83,539.70

4

24,178.30

1

2018 9 30 43.13%
85.79%

2

	2015	2016	2017	2018	1-9
	12,140.99	13,162.04	235,708.35	420,282.11	

3

20,000.00

2018 9 30	34,136.60
105,722.53	32,929.75

94,771,411

5

2

1-2-31

2015	2016	2017	2018 1-9			12,140.99
13,162.04		235,708.35	420,282.11	2016	2017	
	8.41%	1,690.82%	2015	2016	2017	2018 1-9
		559.40	1,005.41	16,150.54		48,147.37
2016	2017			79.73%	1,506.36%	

4G

5G

	2018 3	.	2018 4	1974
301				
	25%	2018 6 15		
		500		25%
340	2018 7 6		160	
2018 8 23		2018 9 9		2,000
10%	2018 9 18			
2018 6 15		500		
	2018 9 18		2,000	

[2013]110

3

[2013]43

1

2

3

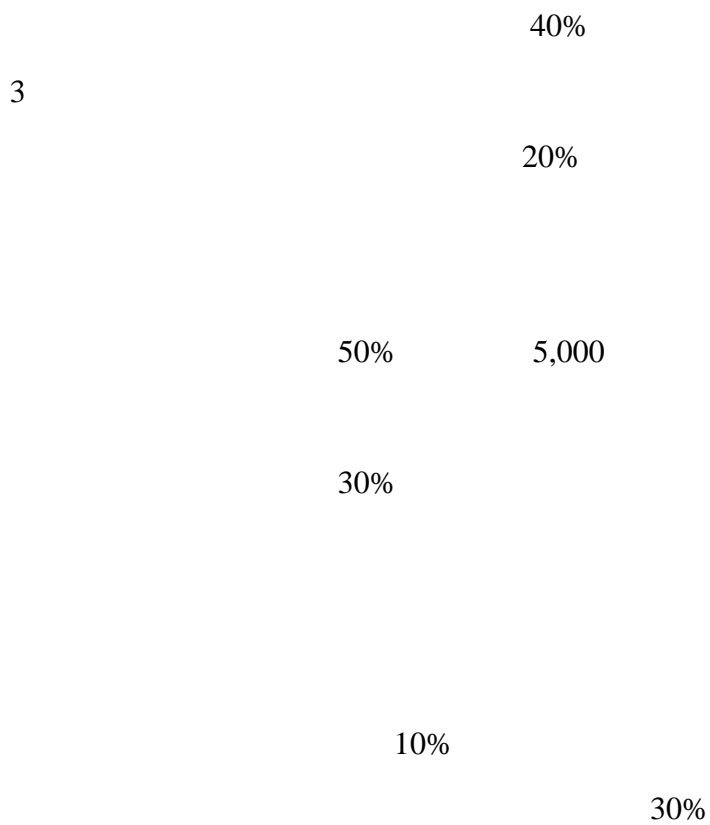
1

1

80%

2

1-2-38



1	2016 6 8	2015	2015
		2015	2015 12 31
	216,010,800	10	0.1
	2016 8 1		
2	2017 5 31	2016	2016
		2016	2016 12 31
	216,010,800	10	0.1
	2017 6 9		
3	2018 5 17	2017	2017
		2017	2017 12 31
	473,857,056	10	0.38
	2018 7 11		

2015	2,160,108	5,593,969.00	38.61%
2016	2,160,108	10,054,131.54	21.48%
2017	18,006,568.13	161,505,416.37	11.15%

2015	2016	2017	2,160,108	2,160,108
18,006,568.13				
38.61%	21.48%	11.15%		

3

[2012]37

[2013]43

2017-2019

2017

1

2

10%

30%

50%

5,000

30%

3

1

80%

2

40%

3

20%

10%

30%

[2013]110			
[2014]17			
	[2015]31		
	473,857,056		94,771,411
	568,628,467	20.00%	2017
	4,005,858,286.24		
162,800.00			

1

1 2018 11

2 94,771,411 162,800.00

3

4 473,857,056

5 2017 18,006,568.13

2018 7 2018

6

2018 2018

7

8

9 2018

2

	2017 /	2018 /	

1

2

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/

/

"

2018