

300308



2018

1

2

36

3

4

5

6

1

2018

2

3

=

/

4

20%

94,771,411

170,000.00

5

170,000.00

1	400G	44,083.60	35,082.00
2		112,916.20	83,539.70
3		31,378.30	31,378.30
4		20,000.00	20,000.00
		208,378.10	170,000.00

6

[2012]37

3

[2013]43

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
.....	44

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

5

2

A 1.00

=

/

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

	20%	94,771,411
170,000.00		

12

170,000

1	400G	44,083.60	35,082.00
2		112,916.20	83,539.70
3		31,378.30	31,378.30
4		20,000.00	20,000.00
		208,378.10	170,000.00

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%

2018

170,000

400G

170,000

1	400G	44,083.60	35,082.00
2		112,916.20	83,539.70
3		31,378.30	31,378.30
4		20,000.00	20,000.00
		208,378.10	170,000.00

2013

4G

100G 200G 2017

ICCSZ 2017

9.13



10G

2.5G

40G 100G

4G

5G

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

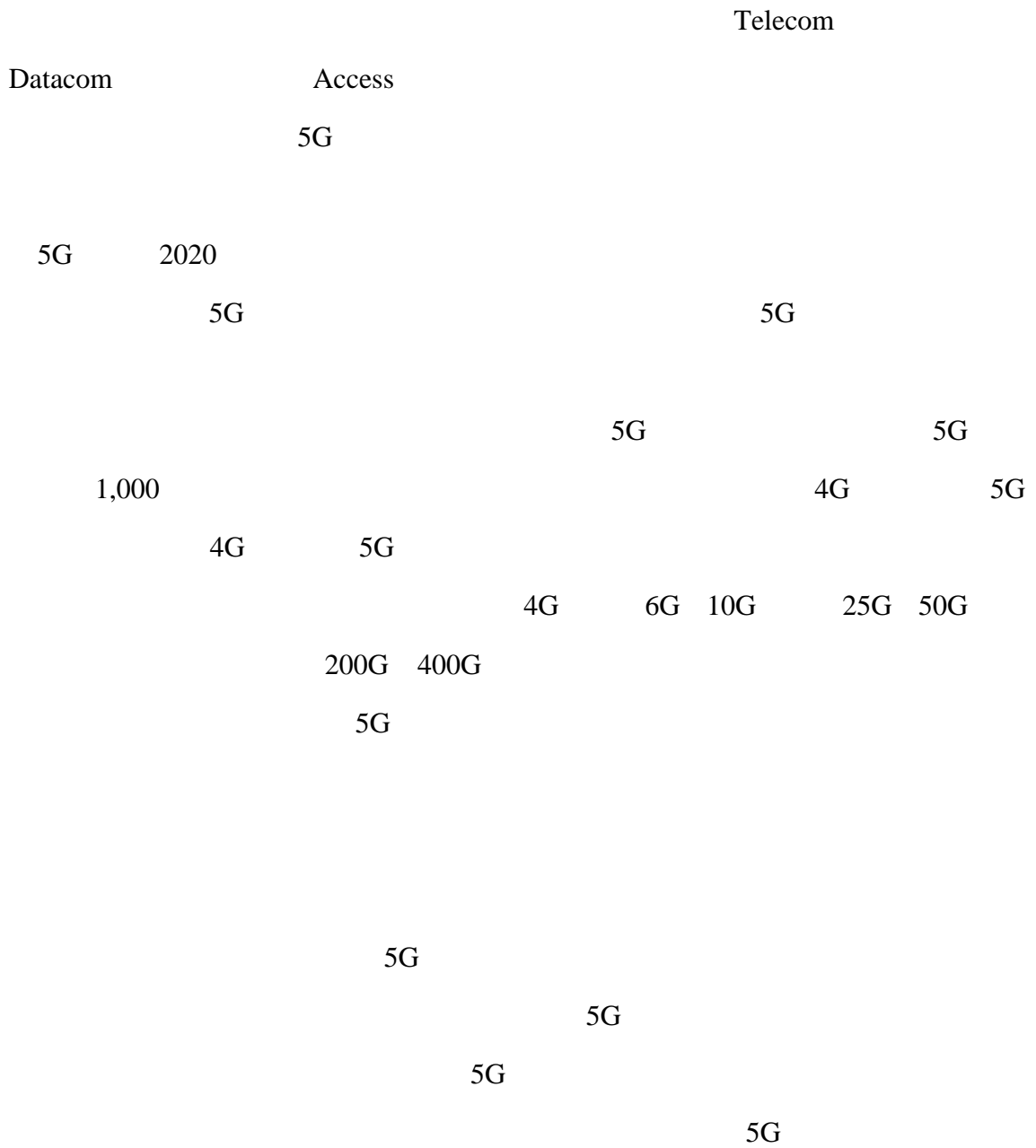
160

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

31,378.30

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

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%		

	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

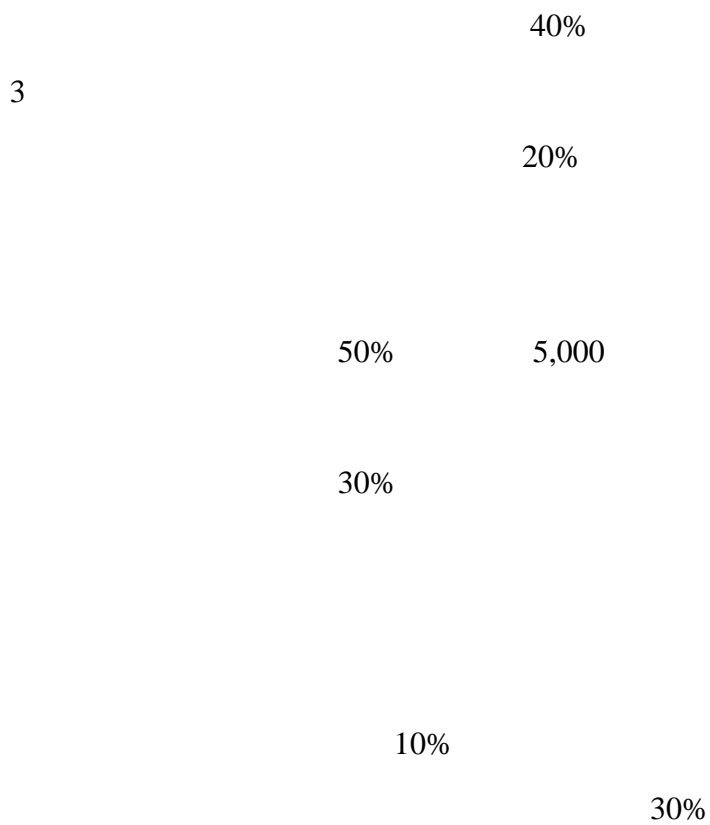
3

1

1

80%

2



1	2016	6	8	2015	2015
				2015	2015 12 31
216,010,800				10	0.1
	2016	8			

	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		
170,000.00			

1

1 2018 11

2 94,771,411 170,000

3

4 473,857,056

5 2017 18,006,568.13

2018 7 2018

6

2018 2018

7

8

9 2018

2

	2017 /	2018 /	

14,862,520	473,857,056	473,857,056	568,628,467
	94,771,411		
	1,700,000,000.00		
	2018 11 30		
1: 2018			
	161,505,416.37	161,505,416.37	161,505,416.37
	264,658,859.15	264,658,859.15	264,658,859.15
/	0.4978	0.3408	0.3352
/	0.4978	0.3408	0.3352
/	0.8158	0.5585	0.5494
/	0.8158	0.5585	0.5494
2 2018		10%	
	161,505,416.37	177,655,958.01	177,655,958.01
	264,658,859.15	291,124,745.07	291,124,745.07
/	0.4978	0.3749	0.3688
/	0.4978	0.3749	0.3688
/	0.8158	0.6144	0.6043
/	0.8158	0.6144	0.6043
3 2018		20%	
	161,505,416.37	193,806,499.64	193,806,499.64
	264,658,859.15	317,590,630.98	317,590,630.98
/	0.4978	0.4090	0.4023
/	0.4978	0.4090	0.4023
/	0.8158	0.6702	0.6592
/	0.8158	0.6702	0.6592

1

9

2010

2 2018

1

2

3

3

2017-2019

4

5

/

/

2018

2018 11 8