

股票简称：中际旭创

股票代码：300308



中际旭创股份有限公司

ZHONGJI INNOLIGHT CO., LTD.

(住所：山东省龙口市诸由观镇驻地)



国泰君安证券股份有限公司
GUOTAI JUNAN SECURITIES CO., LTD.

300308



“ ”

“ AA ”

“ AA ”

30% 10%

50% 5,000
30%

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80%

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40%

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20%

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			509,833,844	10	
		1.23		62,709,562.81	
			10	4	
203,933,537			713,767,381		
	2019	5	28	2018	
		2019	6	3	
			2019	6	4
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2020	4	22			
	2019				
713,165,136			10	0.84	
			59,905,871.42		
				2019	
	2020	6	23	2019	
		2020	7	1	
			2020	7	2
2					

	2019	2018	2017
	5,990.59	6,270.96	1,800.66
	51,348.72	62,311.60	16,150.54
	11.67%	10.06%	11.15%
	14,062.20		
	43,270.29		
	32.50%		

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15%

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13%

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16, 227. 40

22. 75%

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85%

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AA

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		2017 2018 2019 2020 1-9
		2017 12 31 2018 12 31 2019 12 31 2020 9 30

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SFP		SFP GBIC GBIC SFP “ mini-GBIC ”
XFP		850nm 1310nm 1550nm
CFP		40-100Gbps
QSFP		SFP QSFP
OSFP		SFP QSFP
IQC		
Burn in		
DCI		
AOC		
DWDM		
CWDM		16
ASON		
SDH		
MSTP		SDH SDH TDM ATM
EPON		PON

GPON		ITU-TG.984.x
OTN		
DOU		
BBU		
CU		
DU		
AAU		BBU AAU RRU
PAM4		
FTTH		FTTD
PCB		
Gbps		IEEE802.3 (1Gbps) 1000
PIN		P - -N
APD		
VCSEL		
FP-LD		
DFBLD		
EML		
GaAs/InP		
SiGe		Ge
CMOS		
CE		
CB		
RoHS		

WEEE		
FDA		
FCC		
UL		
TUV		
IPTV		

	ZHONGJI INNOLIGHT CO.,Ltd.
	300308
	2005 6 27
	71,316.51
	0535-8573360
	0535-8573360
	265705

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300,000.00

300,000.00

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6

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$$I=B \times i$$

I

B

“ ” “ ”

i

2

7

8

1

$$\frac{\quad}{2} = \frac{\quad}{\quad}$$

$$P_1 = \frac{P_0}{1+n}$$
$$P_1 = \frac{P_0 + A \times k}{1+k}$$
$$P_1 = \frac{P_0 + A \times k}{1+n+k}$$
$$P_1 = P_0 - D$$
$$P_1 = \frac{P_0 - D + A \times k}{1+n+k}$$

$$\frac{P_1}{k} = \frac{P_0}{A} - \frac{n}{D}$$

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9

$Q=V/P$

Q

P

V

10

1

85%

2

11

1

2

130% 130%

3,000

$$IA=B \times i \times t/365$$

IA

B

i

t

12

1

70%

2

$$IA=B\times i\times t/365$$

IA

B

i

1-1-27

t

13

14

15

16

1

2

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4

10%

17

300,000.00

1		95,580.91	94,451.90
2		71,212.10	64,448.00
3		58,786.90	51,333.40
4		89,766.70	89,766.70
		315,346.61	300,000.00

18

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	T+1	

	6 SK 28/31/33/36/37
	010-59572288
	010-65681022/1838

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	202 2 11
	021-23238888
	021-23238800

	8 401
	021-52402166
	021-62252086

	7008 3
	0755-82872897
	0755-82872897

	2012
	0755-88668888

	0535-8573360
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	201222-28
	0755-21899999
	0755-21899000

20201130

254,7790.04%

443,02500.06%

2019	5	17	3,000
2019	9	1	

2020 1

175

13, 304. 14

7. 99%

1-1-37

15%

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2020 9

13%

13%

2021 1 9

16, 227. 40

22. 75%

60

85%

AA

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2020 9 30

713,165,136

		%
	679,528,463	95.28
	33,636,673	4.72
	0	0.00
	33,454,673	4.69
	182,000	0.03
	713,165,136	100.00

2020 9 30

		129,564,140	18.17%	0	0
		60,471,383	8.48%	0	0
		50,239,391	7.04%	0	18,411,399
		28,560,469	4.00%	0	1,769,200
		28,508,022	4.00%	23,094,731	0
		23,539,230	3.30%	0	6,427,467
GIC PRIVATE LIMITED		20,218,495	2.84%	0	0
		20,067,541	2.81%	0	0
		18,719,624	2.62%	0	0
		17,243,103	2.42%	0	0
		397,131,398	55.68%	23,094,731	26,608,066

2020 9 30

2020 9 30

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2020 9 30

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		2020 9 30	2019 12 31
		981,387.86	813,106.35
		524,790.02	470,057.44
		2020 1-9	2019
		570,958.87	530,931.25
		51,212.89	617,16.06

2019 12 31 /2019
)
30 /2020
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2020 0117 ;2020 9

	2017 11 28
	5,000
	5,000
	100%

		2020 9 30	2019 12 31
		63,070.85	51,118.63
		51,278.77	42,058.79
		2020 1-9	2019
		5,378.11	12,667.46
		-874.62	-4,736.53

2019 12 31 /2019
XYZH/2020JNA20012
; 2020 9 30 /2020

2
1

2020 9 30

		2009-11-11	10,300	67.19%
		2017-10-25	118,539.7	100%
		2012-08-25	330	100%
		2018-09-21	1,500	100%
		2018-12-04	0.1	100%
		2019-08-26	1.49	99.99%
		2018-09-21	500	
Avance		2020-02-06	300	100%
		2019-03-04	10	100%
		2019-11-26	5,000	100%
		2019-12-04	5,000	100%
		2020-04-08	1,000	100%

2

	2019	/2019-12-31	60,323.08	25,479.66	52,872.62	1,871.10
	2020	1-9 /2020-09-30	67,589.99	26,657.03	21,438.76	1,475.64
	2019	/2019-12-31	120,985.52	49,279.72	53,026.18	4521.09
	2020	1-9 /2020-09-30	148,598.46	74,076.48	114,499.64	7,251.33
	2019	/2019-12-31	888.36	474.73	-336.87	-38.35
	2020	1-9 /2020-09-30	874.21	510.65	249.71	28.87
	2019	/2019-12-31	2,824.23	1,557.31	833.99	69.74
	2020	1-9 /2020-09-30	3,272.33	2,765.51	6,657.91	1,208.19
	2019	/2019-12-31	200.00	183.00		-17.00
	2020	1-9 /2020-09-30	200.00	183.00		
	2019	/2019-12-31	2,945.67	50.53	929.65	35.35
	2020	1-9 /2020-09-30	3,929.39	227.22	4,619.83	277.75
Avance	2019	/2019-12-31	-	-	-	-
	2020	1-9 /2020-09-30	24.75	24.75	-	-47.25
	2019	/2019-12-31	31.75	-44.19	155.33	-54.19
	2020	1-9 /2020-09-30	78.10	54.42	350.27	10.23

2019

2020

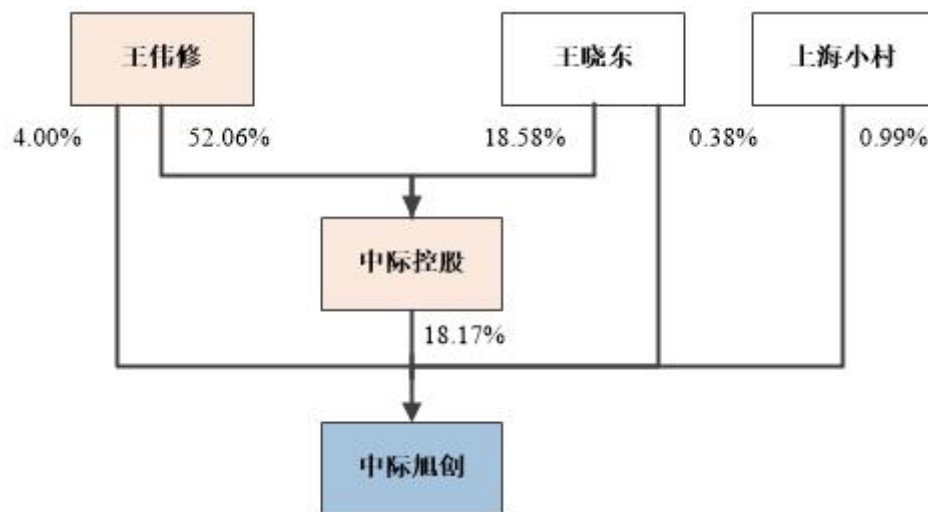
3

2020 9 30

		2018-08-24	101,000	2.97%
		2020-01-21	100,000	3%
		2018-02-07	1,250	20%
		2009-09-30	901	5.66%
		2018-03-29	12,882.4	82.79%
		2019-09-05	609,1288	3.10%
		2018-08-29	68,200	1.47%

1

2020 9 30



23.54%

2

	2,000
	1999

19		100,000	0.50%
20		100,000	0.50%
21		90,000	0.45%
22		90,000	0.45%
23		80,000	0.40%
24		60,000	0.30%
25		50,000	0.25%
26		50,000	0.25%
27		50,000	0.25%
28		40,000	0.20%
29		40,000	0.20%
30		40,000	0.20%
31		30,000	0.15%
32		30,000	0.15%
		20,000,000	100%

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202093052.06%

2,850.80

16,789.9723.54%

195011

20101020175

20175

2020 9 30

1		1999-01-08	2,000			52.06%

2020 9 30

	187			2019 4 10 12	2019 4 10	2020 4 9
	113					

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			25%	2012 4 10		
			25%	2012 4 10		
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			/	10		
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			11	2012 4 10		
			11	2012 4 10		
				2018 6	2019 6	

				20	19	
			6	2018 11 9	2019 4 3	
			6	2019 5 3	2019 4 9	
			7,500 48.92 / 15,000 12 36	2019 6 6	2019 18 11	

				2019 7 23	2020 7 22	
				2019 11 09	2020 11 08	
			5G	2019 11 09	2020 11 08	

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ITC
Innovation

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			4 / / / /			
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			/ / 6 10% / / 10% / 7 / / 8			
			1 24 2 3 4	2017 14 07	2019 13 7	

			1 36 2 3 4		2017 07 14 13	2020 7 13
	InnoLight Technology HK Limited ITC Innovation		1 36 2018 2 3		2017 07 14 13	2020 7 13

			1	60		
				60	2017 08 11	2022 8 10
			2	5%		
			12			
			60		2017 8 11	2022 8 10
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				60		
				60	2017 08 11	2022 8 10
				/		

			60			
	InnoLight Technology HK Limited ITC Innovation		/	/	2017 8 11	2022 8 10

			1 2 Hsing Hsien Kung Osa Chou-shung Mok Wei-long William Lee ITC Innovation Limited 3	2017 8 11 10	2022 8 10	

	Wei-long William Lee		1 Innolight USA, Inc. 3 Innolight USA, Inc. Innolight USA, Inc. 2 Innolight USA, Inc. Innolight USA, Inc. 2 Innolight USA, Inc. Innolight USA, Inc. 2 Innolight USA, Inc. Innolight USA, Inc. USA, Inc.	2017 8 11	2022 8 10	
			1	2017 8 11	2022 8 10	

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			/ /	2017 8 11	2022 8 10	
			1 36	2017 08 11	2020 8 10	

187

2019 4 10 12 2019 4

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			25%	2012 4 10		
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				2012 4 10		
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			/	2012 4 10		
			11	2012 4 10		
			11	2012 4 10		
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			6	2018 9	2019 3	

				11	4	
			6	2019 5	3 2019 4	9
			7,500 48.92 / 12 36 15,000	2019 6	6 2019 18	11
				2019 23	7 2020 22	7
				2019 09	11 2020 08	11

			5G	2019 11 09	2020 11 08	
			2019 12 19			

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Osa Chou-ShungMok	

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(TEEC)

Pine Photonics

Communications

Opnext Inc.

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2020 7

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2015

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2016 1

2018 3

2017 11

2016 1

2017 9

1970 4

1970 7

2017 9

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2010	10		2017	8				2017	9
2016	2								
			1971	10					
		1990		1997				1997	
					2017	9			
			1981	5					
2003	7		2005	5					2005 5
	2011	1						2013	4 2015
	9						2015	9	
				2017	9				
	3								
				5					
					“		”		
					“		”		
		Osa Chou-Shung Mok					1950	2	
				University of Santa Clara MBA			1979	7	1985
3		Hambrecht & Quist, San Francisco					1985	3	1992
	12	GTE		1993	1	1999	12		Sunnyvale
			2000	1		2003	12		Pine Photonics
Communications						2004	1	2008	2
Uniwave, Inc.				2008	4				
			2018	3					
			1971	11					2004
								2018	1

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2014 4 2014 11

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2018 3

2019

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2020 9 30

1		28,508,022
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3		2,734,435
4		-
5		-
6		-
7		-
8		-
9		-
10		-
11		-
12	Osa Chou-Shung Mok	-
13		210,000
14		315,000

1

2016 12 31 7

1 2017 4 20

2 2017 5 31 2016

3 2017 8 22

2017 8 21

4 2017 9 6 2017

7 9

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2018 6 12

6 2018 7 9 2018

7 2019 2 16

8 2019 2 26 2019

9 2020 6 9 2019

2020 6 10

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2016 12 31 3

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2 2017 8 22
2017 8 21

3 2017 9 6 2017

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2016 12 31 6

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2 2017 8 21

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2018 1 2

4 2018 1 22

5 2018 1 23

6 2018 3 26

Osa

Chou-Shung Mok

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		2020	
2020 3 4		2020	5G
“ 5G+ ” 512		2019	5G 5G “ 5G+ ”
		2018	“ ” “ ” “ ”
2018-2022		2017	25Gb/s DFB 200G 400G
		2017	2016-2018 “ ” 4 1.2 / 92 9022
		2017	2020 5G 70% 85% 98% 12Mbps
“ ”		2016	“ ”
2016 2020		2016	2020 “ ”

		2016	
		2015	
		2015	
“ 2015		2014	“
		2014	”
“		2014	“ ”
		2013	2015 20 20 Mbps 100Mbps 4Mbps 95%
“		2013	2015 2020
		2013	
“ ”		2012	2020 100Mbps 1,000Tbps
“ ”		2012	
		2012	“ ”
“ ”		2012	“ ” “ ” “ ”
“		2012	Fttx

2009

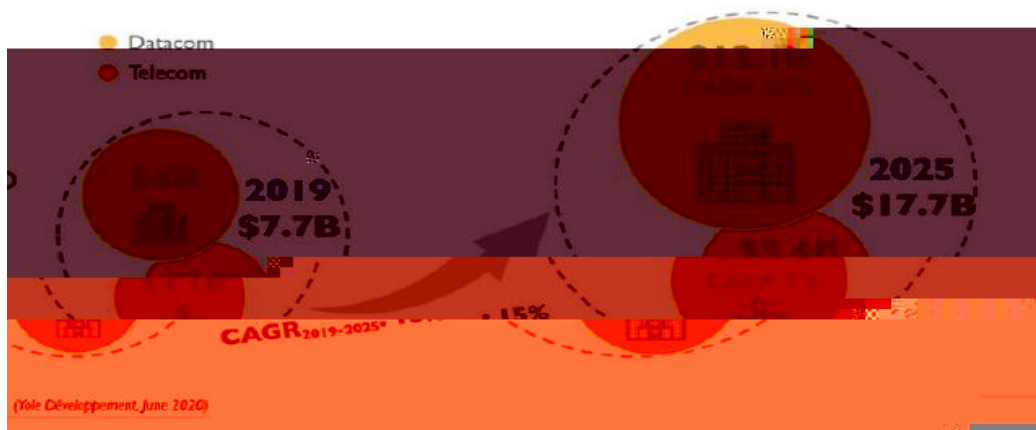
2011 “ ”

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1

2018

63 Yole 2019 77
22.22% 2020 Omdia
ICP 100G 400G
DCI 400G AI
AOC DWDM
2020 83 7.79% 2025 Yole
2019 77 177
2019-2025 15 2019
40 2025 121 20%



Yole

40/100G 100/400G 2020 400G

100G



Lightcounting 2020 400G 60 2021

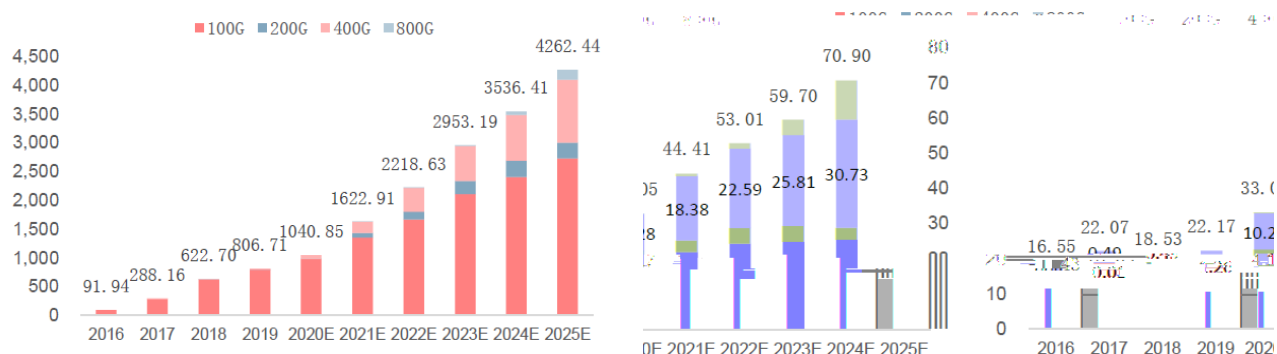
200 2021 400G 10 2020

140% 400G 100G 100G

100G 2020 14% 20

200G 2021 80

100G **100G**



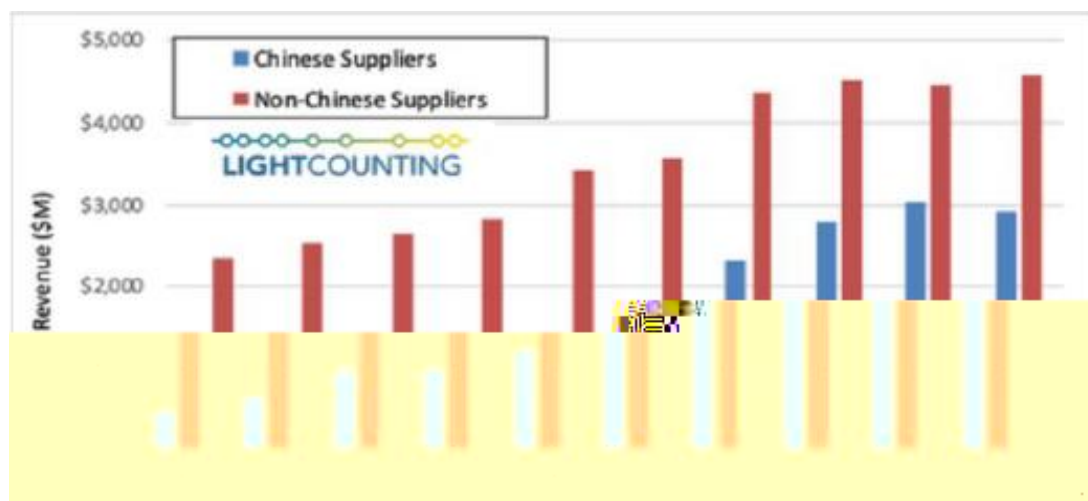
资料来源：Lightcounting

2010 5 2018 30 2019 2020

5G

Light Counting

2020



Light Counting

Ranking of TOP 10 Transceiver Suppliers:

2010	2016	2018	Estimates for 2020
Finisar	Finisar	1	Finisar
Opnext	Hisense	2	Innolight
Sumitomo	Accelink	3	Hisense
Avago	Acacia	4	Accelink
Source Photonics	FOIT (Avago)	5	FOIT (Avago)
Emulex	Oclaro	6	Lumentum

Light Counting

9%

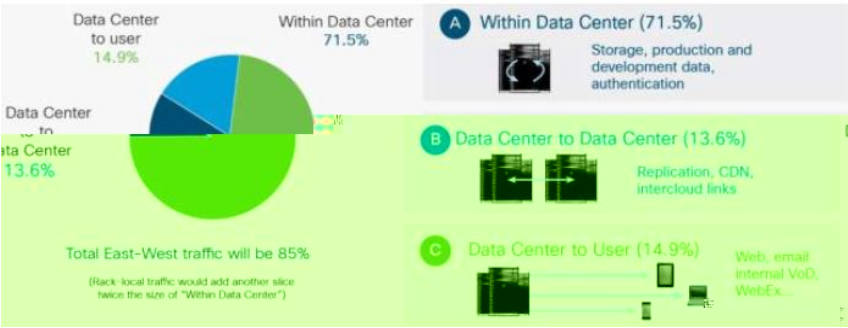
Finisar

Datacenter



GCI2016-2021

2021



GCI2016-2021

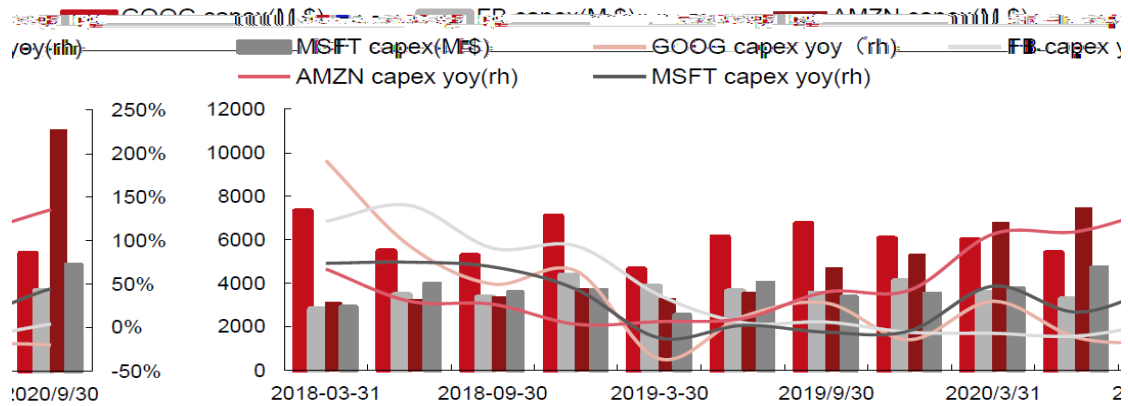
IT

A.

2020

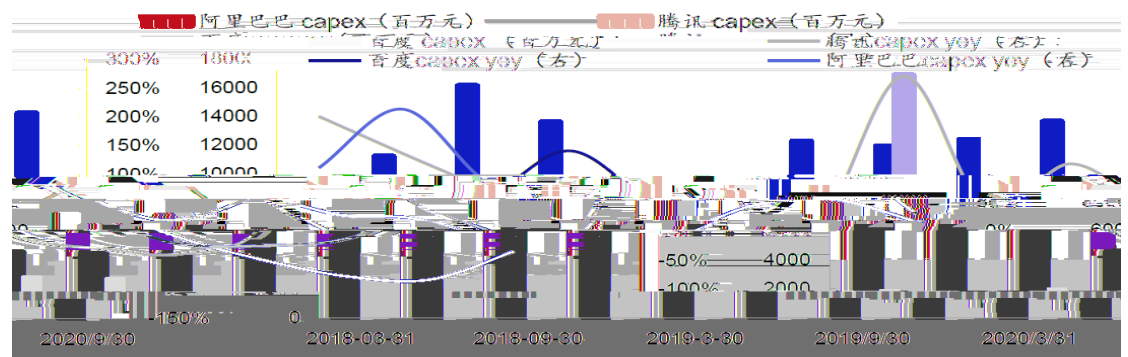
Amazon	Microsoft	Google	Facebook	2020
252.5		36.6%	20.5%	

	Amazon	110.63	136%
2020		100%	
	Microsoft	49.07	
45%			
Facebook			



Wind

2020	142.80	16%
86.84	31%	



Wind

B.

1/10

1/10

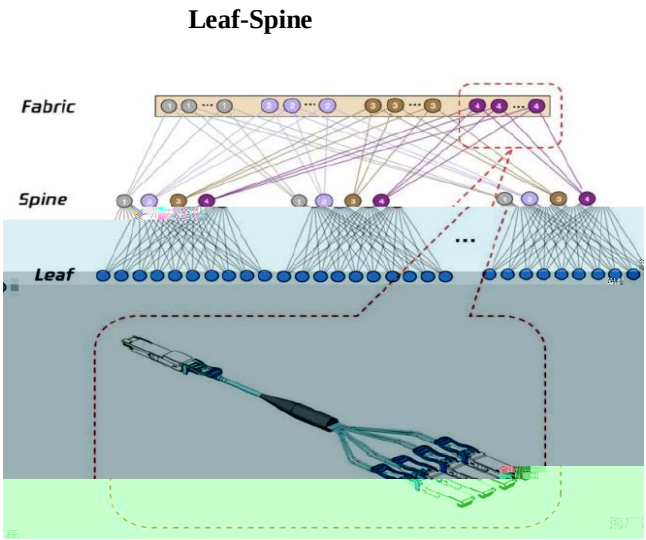
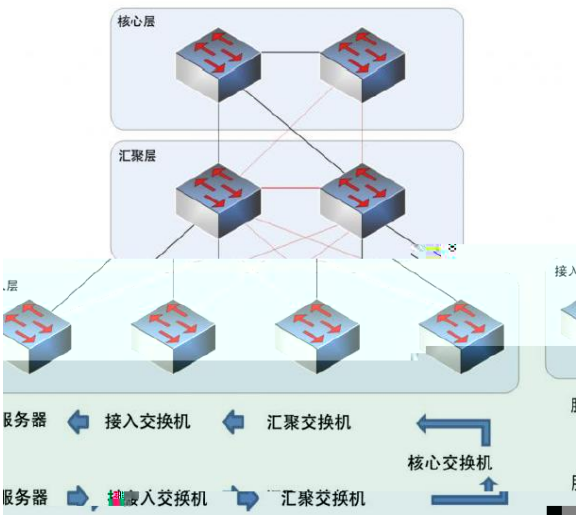
10 1

2021

85%

71.5%

13.6%



Wind

25/100G 50/200G/400G

	8.8	9.2	44 /48

51CTO

C.

2017

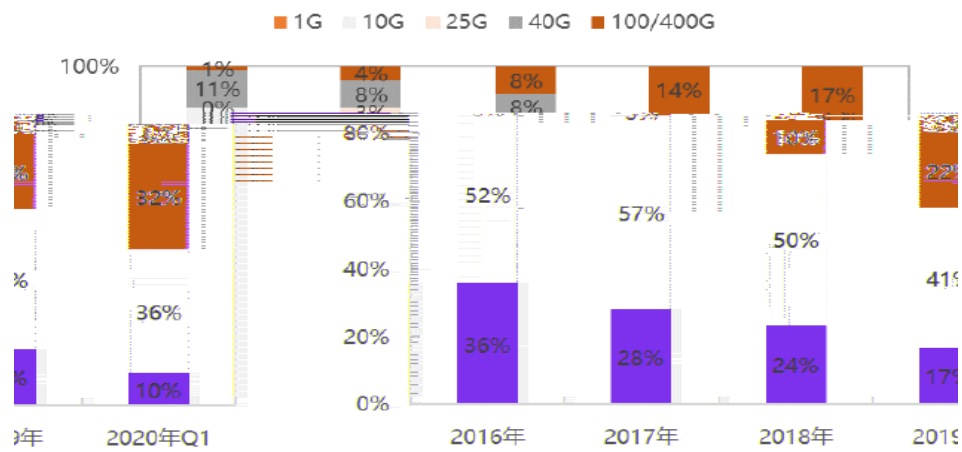
25G/100G/400G

2017

7% 2020

50%

2016 -2020 Q1



Gartner

100G/400G

40G

2020 -2023

100G

2023

33,766

30%

2018

8%

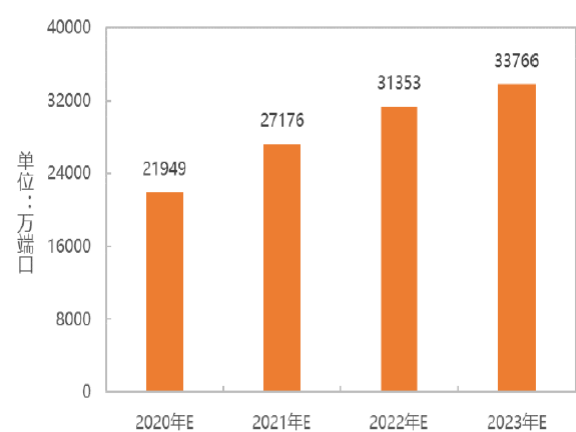
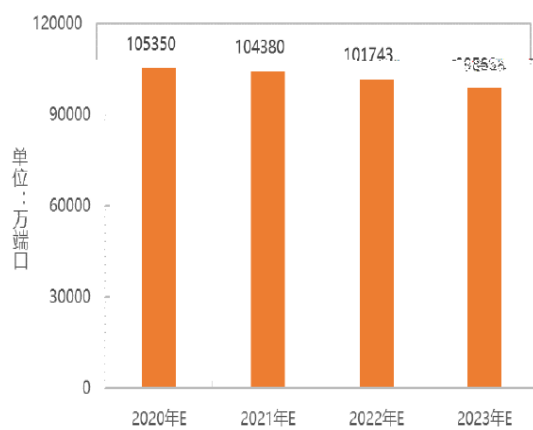
22

2-3

100G

100G

100G



Gartner

10Gbps

3

1-1-101

3m

1

100G

2

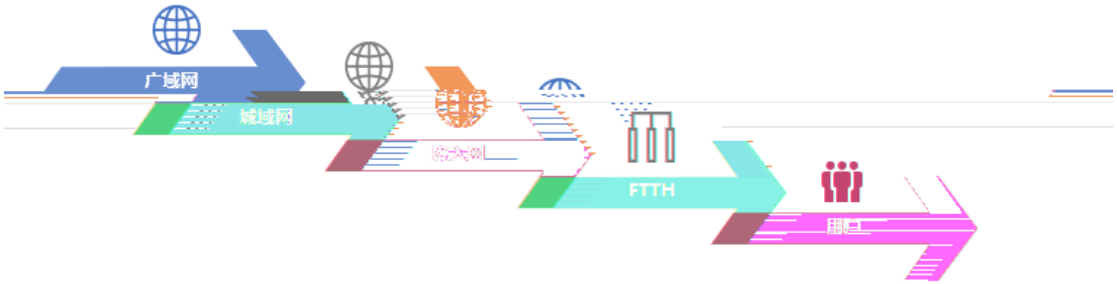
3

100G 200G 400G 800G

5G

A.

5G



IP ATM

IP ATM

Diagram illustrating network capacity evolution and components:

- Central vertical axis labels: 100G, 200G, 400G
- Top right: 100G OTN
- Below top right: 25%
- Top center: 100GOTN
- Below top center: 100G
- Bottom center: 200G
- Bottom left: 200GOTN
- Bottom right: 400G
- Far right: 200G
- Far left: 2014
- Far right: 2020

Diagram illustrating network capacity evolution and components:

- Central vertical axis labels: 100G, 200G, 400G
- Top right: 100G OTN
- Below top right: 25%
- Top center: 100GOTN
- Below top center: 100G
- Bottom center: 200G
- Bottom left: 200GOTN
- Bottom right: 400G
- Far right: 200G
- Far left: 2014
- Far right: 2020

Diagram illustrating network capacity evolution and components:

- Central vertical axis labels: 100G, 200G, 400G
- Top right: 100G OTN
- Below top right: 25%
- Top center: 100GOTN
- Below top center: 100G
- Bottom center: 200G
- Bottom left: 200GOTN
- Bottom right: 400G
- Far right: 200G
- Far left: 2014
- Far right: 2020

Diagram illustrating network capacity evolution and components:

- Central vertical axis labels: 100G, 200G, 400G
- Top right: 100G OTN
- Below top right: 25%
- Top center: 100GOTN
- Below top center: 100G
- Bottom center: 200G
- Bottom left: 200GOTN
- Bottom right: 400G
- Far right: 200G
- Far left: 2014
- Far right: 2020

Diagram illustrating network capacity evolution and components:

- Central vertical axis labels: 100G, 200G, 400G
- Top right: 100G OTN
- Below top right: 25%
- Top center: 100GOTN
- Below top center: 100G
- Bottom center: 200G
- Bottom left: 200GOTN
- Bottom right: 400G
- Far right: 200G
- Far left: 2014
- Far right: 2020

Diagram illustrating network capacity evolution and components:

- Central vertical axis labels: 100G, 200G, 400G
- Top right: 100G OTN, 25%
- Top center: 100GOTN
- Top left: 100G
- Middle right: 200G
- Middle center: 200GOTN
- Middle left: 200G
- Bottom center: 400G
- Bottom left: 200G
- Bottom right: 400G
- Year labels: 2014 (top left), 2020 (middle right)

Diagram illustrating network capacity evolution and components:

- Central vertical axis labels: 100G, 200G, 400G
- Top right: 100G OTN
- Below top right: 25%
- Top center: 100GOTN
- Below top center: 100G
- Bottom center: 200G
- Bottom left: 200GOTN
- Bottom right: 400G
- Far right: 200G
- Far left: 2014
- Far right: 2020

Diagram illustrating network capacity evolution and components:

- Central vertical axis labels: 100G, 200G, 400G
- Top right: 100G OTN
- Below top right: 25%
- Top center: 100GOTN
- Below top center: 100G
- Bottom center: 200G
- Bottom left: 200GOTN
- Bottom right: 400G
- Far right: 200G
- Far left: 2014
- Far right: 2020

B. 5G

The diagram consists of several text elements arranged in a circular or semi-circular fashion:

- At the top left: "2020"
- Below it: "“ ”"
- To the right of the quote marks: "5G"
- Further right: "2020"
- Below the top right "2020": "5G"
- At the bottom right: "5G"
- Below the bottom right "5G": "2019-2023"
- At the bottom center: "2,600"
- Below the bottom center: "5G"
- At the bottom left: "400"
- Between the bottom left and bottom center: "5G"
- At the top center: "5G"

B. 5G

The diagram consists of several text elements arranged in a circular or semi-circular pattern:

- Top left: "2020"
- Top center-left: "5G"
- Top center-right: "“ ”"
- Top right: "2020"
- Middle right: "5G"
- Middle center-right: "5G"
- Middle center-left: "5G"
- Middle left: "2020"
- Bottom center: "2019-2023"
- Bottom right: "5G"
- Bottom center-left: "2,600"
- Bottom left: "400"
- Far left: "5G"

[illegible]

B. 5G

The diagram consists of several text elements arranged in a circular or semi-circular fashion:

- At the top left: "2020"
- Below it: "“ ”"
- To the right of the quote marks: "5G"
- Further right: "2020"
- Below the top right "2020": "5G"
- At the bottom right: "5G"
- In the center-right area: "2019-2023"
- Below the center-right: "2,600"
- At the bottom left: "400"
- Between "400" and "2,600": "5G"
- At the top center: "5G"

B. 5G

The diagram consists of several text elements arranged in a circular or semi-circular fashion:

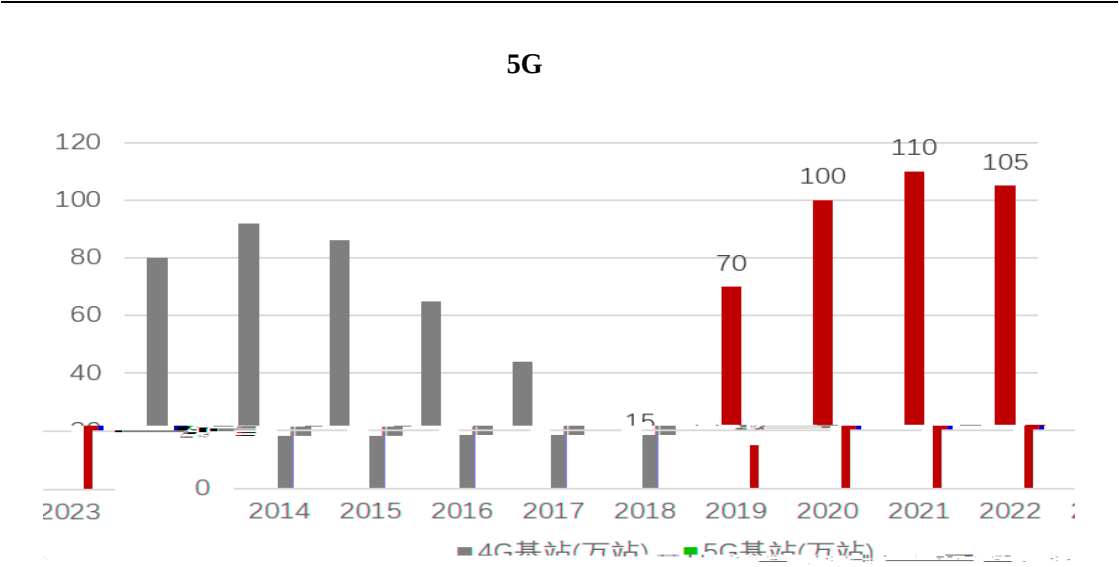
- At the top left: "2020"
- Below it: "“ ”"
- To the right of the quotes: "5G"
- Further right: "2020"
- Below the top right "2020": "5G"
- Bottom right: "5G"
- Center bottom: "2019-2023"
- Bottom center: "2,600"
- Bottom left: "400"
- Top left: "B. 5G"

[illegible][illegible]

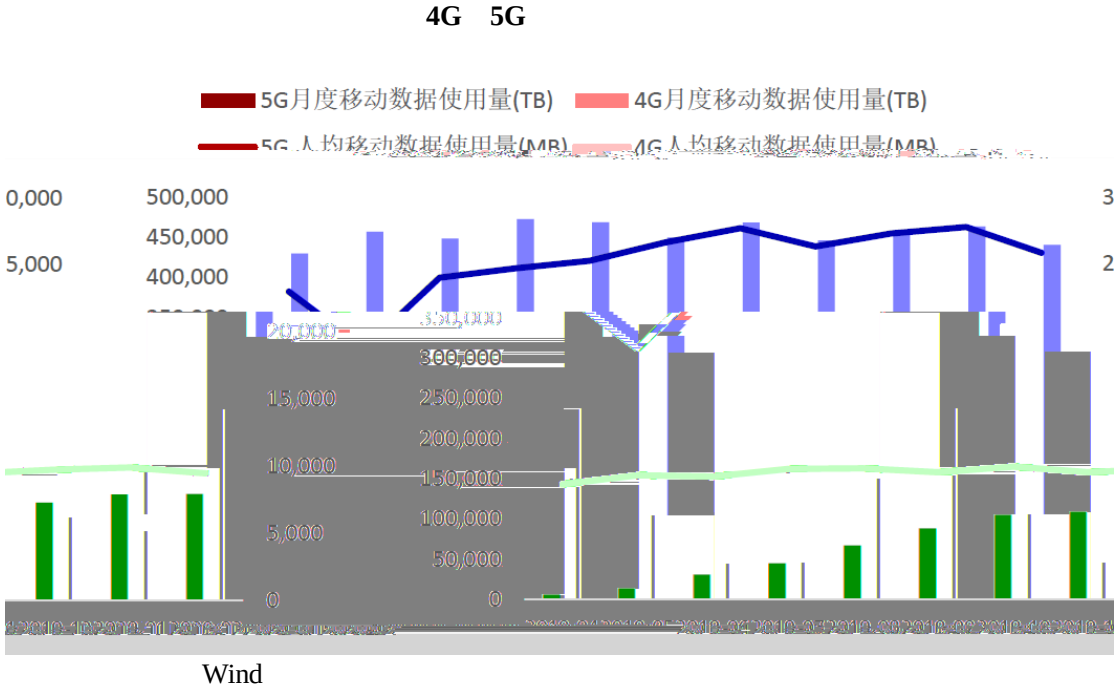
B. 5G

The diagram consists of several text elements arranged in a circular or semi-circular pattern:

- Top left: "2020"
- Top center-left: "5G"
- Top center-right: "“ ”"
- Top right: "2020"
- Middle right: "5G"
- Middle bottom right: "2020"
- Bottom right: "5G"
- Bottom center: "2019-2023"
- Bottom center-left: "2,600"
- Bottom left: "5G"
- Far left: "400"

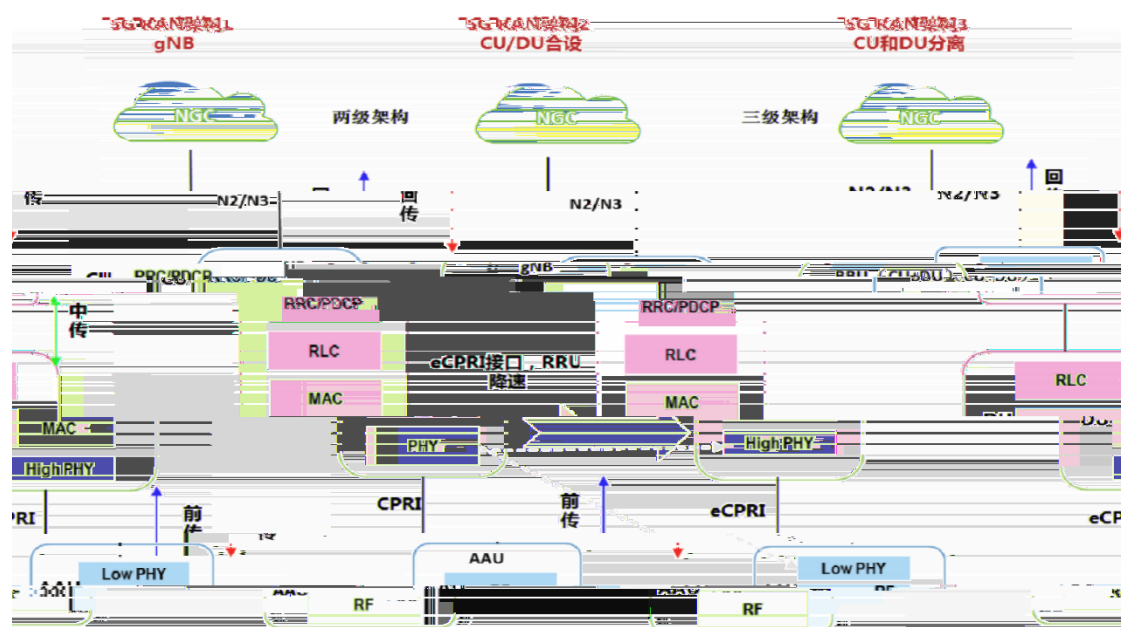


5G	10			
	5G	DOU	60GB	5G
5G	2019	4	5,938TB/	2020
2	132,057TB/	10	22.24	4G
1/4 2020	2	5G	DOU	25.22GB
5G	4G	2.72	2020	2
DOU	8.88GB	5G/4G	5G	
	20GB			



5G									
CU+ DU				5G		BBU			
CU				DU					
4G									
6G	10GSFP+	80%	1.4km	20%	10km	4G			
GE			10G			100G 5G			
2020									
				AAU		DU			
10G		25G		DU		CU			
			10G/40G		100G		100G		400G
2019	5G		4G				BUU		DU
CU						2020		5G	
DU								CU	

5G



NGOF

5G

4G

6G

10G

25G

50G

200G

400G

2018

7,000

5%

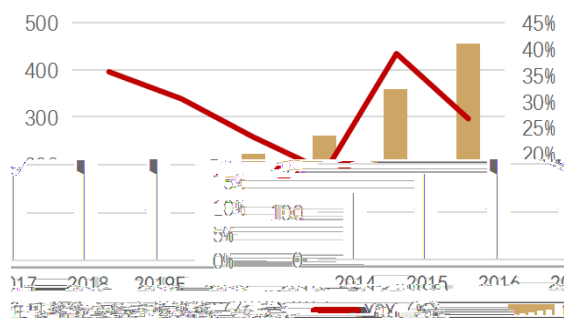
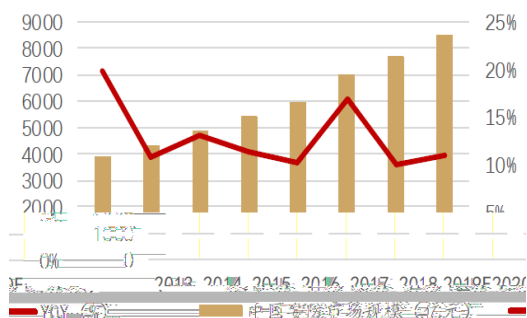
2018

359.2

2012-2018

26.8% 2019

455



20%

5

A.

VCSEL FPLD DFBLD EML

PIN APD

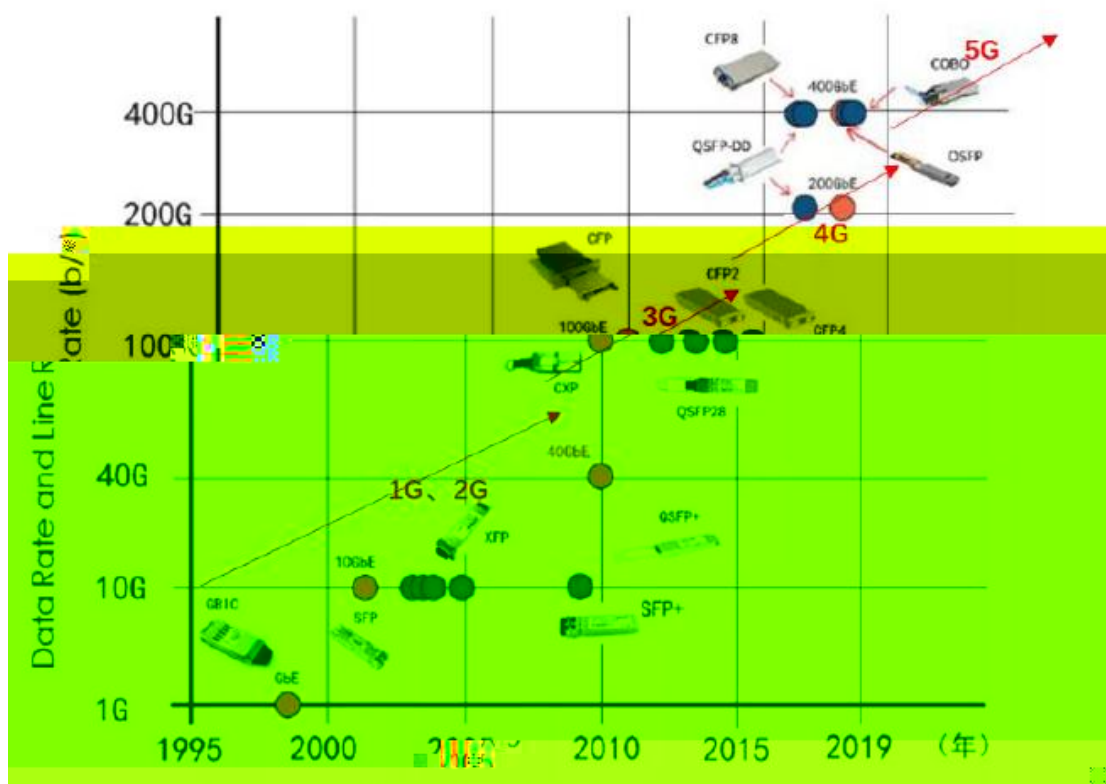
100G 400G

D.

100

1550 (1530

1565nm)



100G

400G/800G

CMOS

/

400G

PAM4

DRIVER MUX

400G

Luxtera

Intel

400G

Intel

100G

InP

400GQSFP-DDDR4

DR4

400G

1 4 Breakout

100GDR1/FR1

400G

WDM

Yole

2018 -2024

44.5%

2018

4.55

2024 40

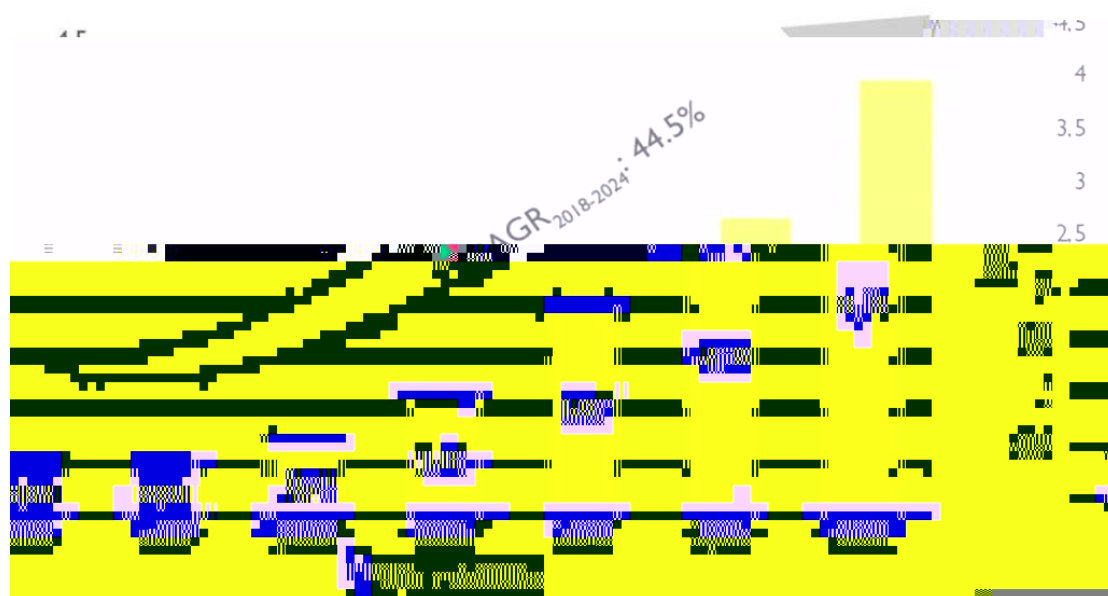
21%

2018

10

DCI

2018-2024



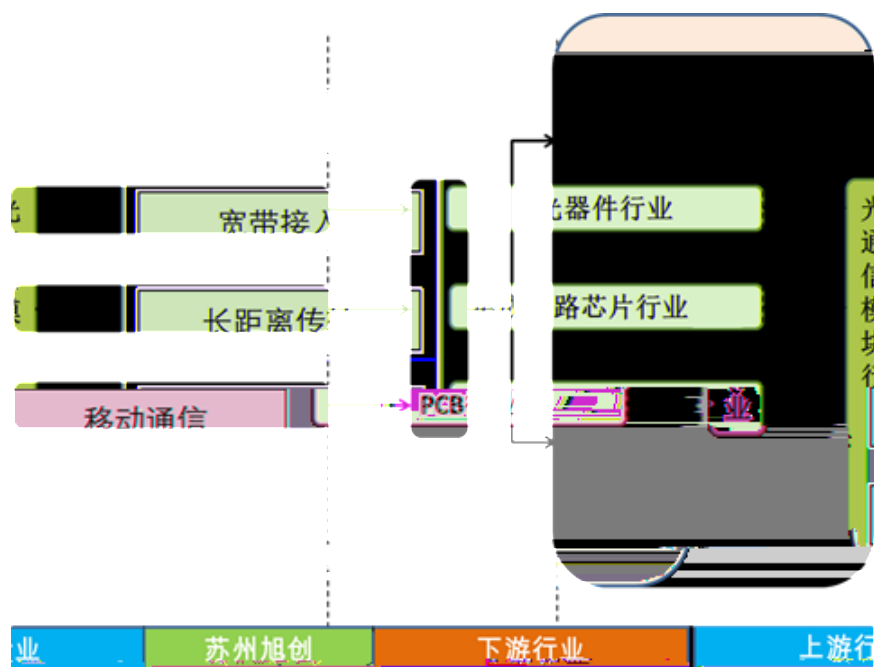
2

1

2

1

PCB



1

PCB

PCB

2

5G

1-1-111

2

1

2

2

CE CB

RoHS/WEEE

FDA FCC

UL

3

2

3

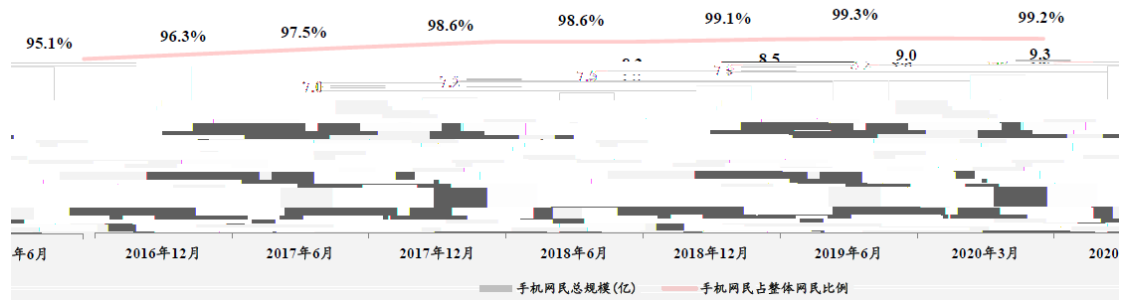
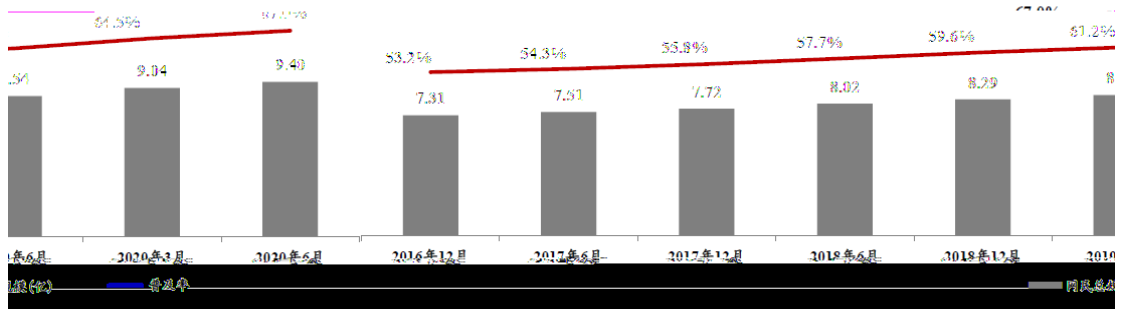
4

1

1

“ ” “ ”

FTTH 4G/5G



CNNIC

IPTV

100G/400Gbps

DWDM

5G

A.

B.

100G	40G	25G	10G
	Finsar	AAOI	Source

2

1

2012-2020

2

1

1

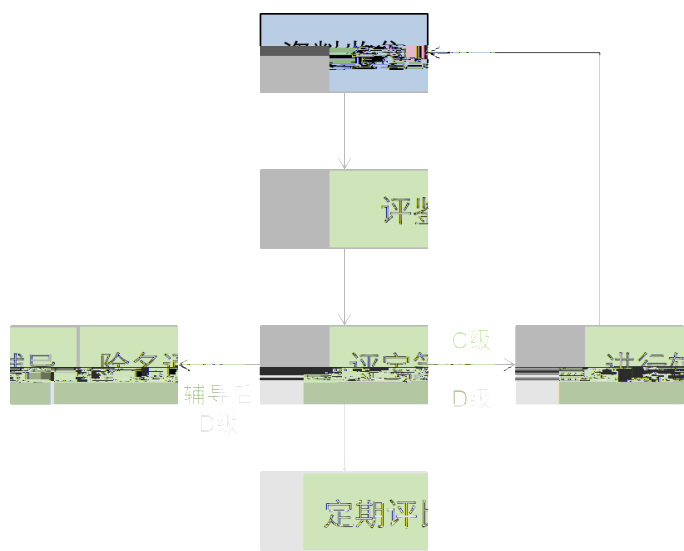
A.



B.

D

C



C.

IQC

10G/25G/40G/100G/400G

“

”

A.

B.

C.

/

2

A.

“ ”

B.

C.

2-3

45

D.

“

”

“

1-1-122

”	“	”	“	”	“
		”	“	”	“

PCB

2

1

1

			2017	Finisar	
Lumentum	Oclaro	2018	Lumentum	Oclaro	II-VI
Finisar					

		/	
2016.02		Almae	InP
2018.02	Lumentum	Oclaro	InP
2018.04		Macom	LR4 CWDM4
2018.07	Infinera	Coriant	
2018.11	II-VI	Finisar	
2019.04		Oclaro SPV	
2019.12		Lumentum	Donato San LiNbO3
2020.06			

Finisar Avago Source Photonics

A. Finisar

Finisar

B. Avago

Avago

C. Source Photonics

Source Photonics 2000

D.

E. 002281.SZ

2001

2009 8

2012 12

WTD

F. 000988.SZ

G. 300502.SZ

2008

FTTx LTE

ICT

2

ES

2

1

10G/25G/40G/100G/400G

100G/400G

800G

2017

OFC2019

400GQSFP-DDDR4DEMO

2

3

1

10G/25G/40G/100G/400G

A.

B.

C.

5G

100G/400G

5G

10G/25G/40G/100G/400G

a.

b.

40G

Chip-to-chip

chip-to-board board-to-chip

chip-to-chip

c.

100G/400G

d.

ATS

4

D.

E.

40/100/400G

F.

G.

ISO9001:2015

TL9000 H6.0/R5.5

ISO14001:2015

ISO45001:2018

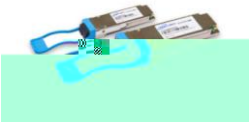
H.

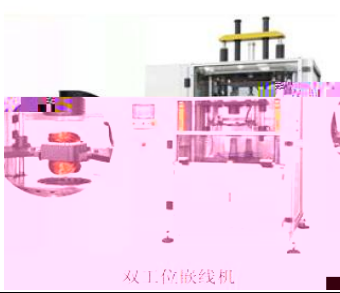
2

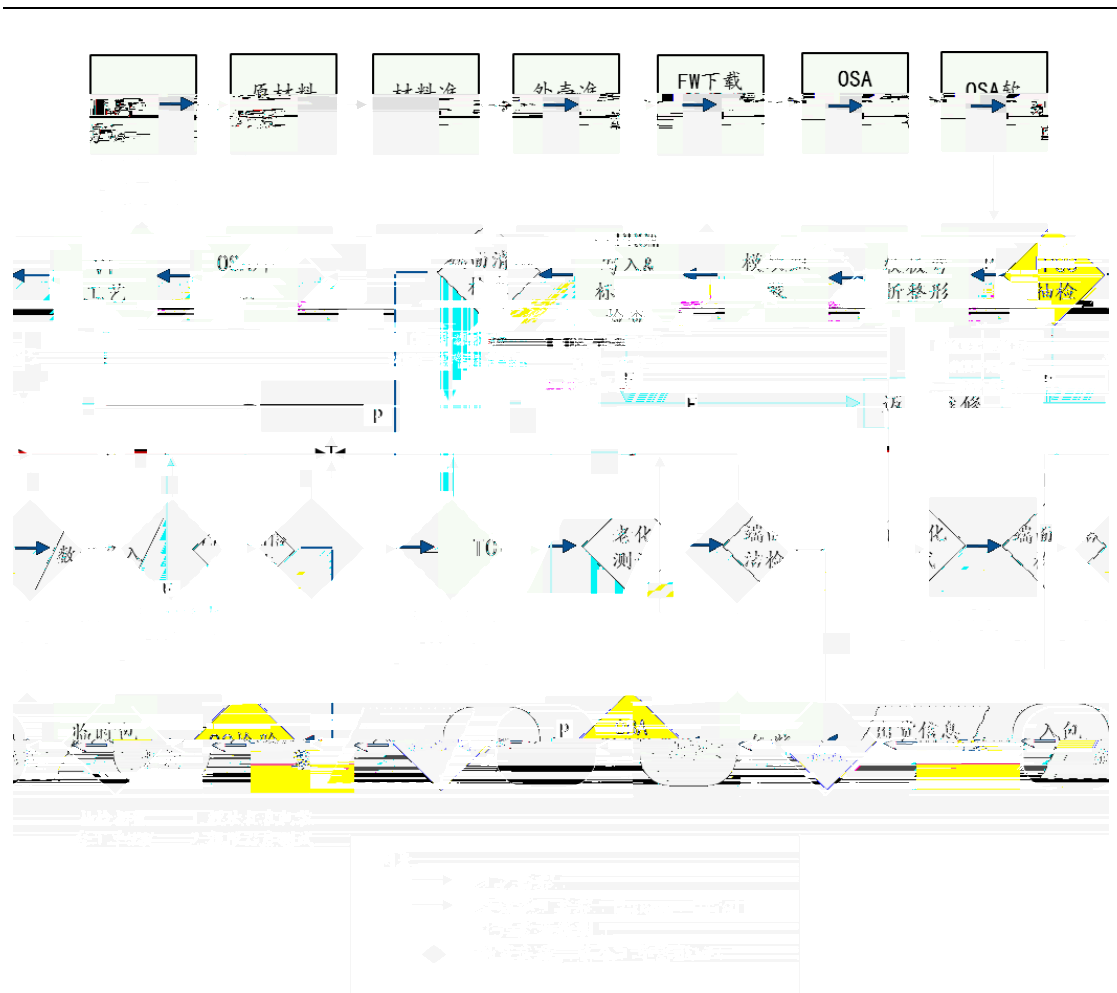
“ ”

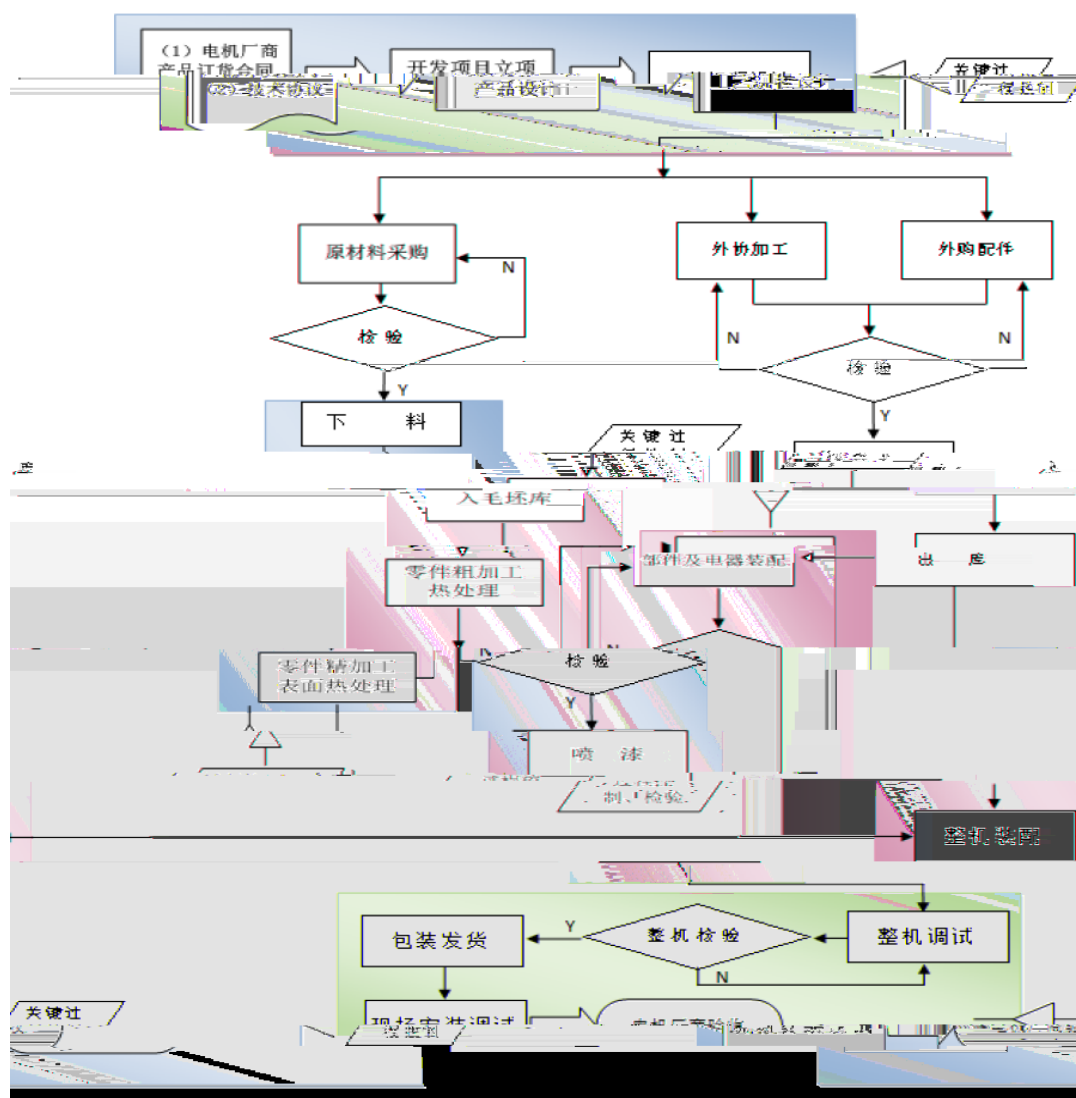
1/5 1/2

1

1	10GSFP+	
2	10GXFP	
3	25GSFP28	
4	40GQSFP+	
5	50G PAM4	
6	100GCFP4/QSFP28	 
7	100G Single Lambda	
8	200GQSFP	
9	400GOSFP	
10	400GQSFP-DD	

1			 双工位嵌线机
2			
3			
4			





	2020	1-9	
	520,478.56	100.00%	
	515,100.45	9	
	5,378.11		

10G/40G 42,243

	269	264	98.14%
2017			
	/	/	
	199	153	76.88%
	202	208	102.97%

4

2020 1-9	A	109,453.83	21.03%
	B	63,663.02	12.23%
	C	58,242.37	11.19%
	D	52,100.11	10.01%
	E	20,899.17	4.02%
		304,358.49	58.48%
2019	A	85,046.43	17.88%
	B	80,979.36	17.02%
	C	51,545.44	10.83%
	D	47,949.93	10.08%
	E	19,940.04	4.19%
		285,461.20	60.00%
2018	A	192,667.59	37.37%
	B	62,904.19	12.20%
	C	53,782.37	10.43%
	D	42,485.45	8.24%
	E	13,914.69	2.70%
		365,754.29	70.94%
2017	A	111,957.99	47.56%
	B	18,113.08	7.69%
	C	15,421.46	6.55%
	D	14,467.84	6.15%
	E	12,133.50	5.15%
		172,093.86	73.10%

5%

1

1

2 3

2

		2020 1-9	2019	2018	2017
		16,271	15,650	11,924	6,317
		216,763	197,488	221,800	152,552
		13.32	12.62	18.60	24.15
		47.64%	55.14%	62.83%	71.15%
		162,551	94,921	76,152	35,654
		154,046	101,358	75,702	36,843
		0.95	1.07	0.99	1.03
		33.86%	28.30%	21.45%	17.18%
		22,059	16,862	15,216	6,972
		43,795	35,569	32,495	23,959
		1.99	2.11	2.14	3.44

		2020 1-9	2019	2018	2017
		9.62%	9.93%	9.21%	11.17%

2020 1-9	A	50,812.80	11.17%
	B	50,700.90	11.14%
	C	31,652.73	6.96%
	D	23,349.96	5.13%
	E	19,593.77	4.31%
		176,110.16	38.70%
2019	A	36,802.15	10.09%
	B	26,465.13	7.25%
	C	25,855.57	7.09%
	D	20,648.60	5.66%
	E	19,920.40	5.46%
		129,691.85	35.55%
2018	A	44,917.13	12.72%
	B	39,447.32	11.17%
	C	26,911.09	7.62%
	D	17,838.15	5.05%
	E	15,502.69	4.39%
		144,616.37	40.95%
2017	A	26,974.32	12.58%
	B	26,346.54	12.29%
	C	15,841.52	7.39%
	D	15,169.54	7.08%
	E	12,897.71	6.02%
		97,229.63	45.36%

5%

1

	2020 1-9		2019		2018		2017	
	360,244.83	69.21%	345,600.45	72.64%	380,800.32	73.85%	178,450.75	75.71%

	160,233.73	30.79%	130,167.25	27.36%	134,831.10	26.15%	57,257.60	24.29%
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2

CE CB

RoHS/WEEE FDA FCC UL

3

1

2

4

Finisar Avago Source Photonics Intel Applied Optoelectronics

1 Finisar

Finisar

2 Avago

Avago

3 Source Photonics

Source Photonics 2000

4 Intel

Intel 1968

5 Applied Optoelectronics

Applied Optoelectronics 1997

	2020 1-9		2019		2018		2017	
		%		%		%		%
	580.27	1.95%	8,336.36	18.70%	3,010.44	8.87%	-	0.00%
	29,224.40	98.05%	36,235.31	81.30%	30,947.28	91.13%	12,930.50	100.00%
	29,804.67	100.00%	44,571.67	100.00%	33,957.72	100.00%	12,930.50	100.00%

	2020 1-9	2019	2018	2017
	29,804.67	44,576.67	33,957.72	12,930.50
	520,478.56	475,767.70	515,631.42	235,708.35
	5.73%	9.37%	6.59%	5.49%

(COB,chip-on-board)		2011	40G/100G/400G/800G
		2011	40G/100G/400G/800G
	COB	2014 COB	100G/400G/800G
PAM4		2017 4x100GPAM4 400G/800G	400G/800G
		2018 5G 200G/400GPAM4 5G	200G/400G 5G

2020 9 5,470 1,256
22.96%

2020 9 5

1			Georgia Institute of Technology Agere System Pine Photonics Communications Opnext 2008
2			ant aCruz UCS 9 Opnext 2003 PinePhotonicsCommunic ations Fusecoupler Freespace PLC CWDM10G/40G
3			2009 40G/100G 400G
4			25 (OSA Fellow) IEEE Sun/Oracle Axalume , 137 2020
5			Georgia Institute of Technology Baird Intel Intel 2008

1

2020 9 30

	61,604.45	9,713.16	-	51,891.29
	265,603.78	59,917.37	245.83	205,440.59
	2,329.34	1,023.54	0.01	1,305.79
	1,737.03	1,062.66	-	674.37
	6,814.66	2,976.68	-	3,837.98
	338,089.27	74,693.40	245.84	263,150.02

2

2020 9 30

	84.57%		
	83.27%		
	82.09%		
	79.15%		
	74.63%		
	70.26%		
	65.65%		

3

2020 9 30

				m ²		
1		2019 0021360		6,046.65		
2		2020		56,393.90		

				m ²		
		0049517				
3		2016 000044	8	44,498.69		
4		2018 0000568	5555 1	9,022.96		
5		2018 0000570	5555 1	4,093.76		
6		2018 0000571	5555	4,575.18		
7		2020 0000142	5555 #4	15,041.32		
8		2020 0000143	5555 #5	8,707.49		
9		2020 0000144	5555 #7	368.44		
10		2019 0017375	8	26,733.52		

4

2020 9 30

1			2018.06.01-2021.09.30	265 42
2			2020.10.15-2022.10.14	128 N
3			2020.01.26-2021.01.25	3
4			2020.10.21-2021.10.20	3 4 6 601-1A 601-1B 601-3 601-5 601-6 6
5			2020.05.01-2021.04.30	135 18 2802

6			2020.07.29-2021.07.28	788 2 2520
7			2020.05.01-2021.04.30	108 28 501
8			2020.09.01-2030.08.31	
9			2020.09.01-2025.08.31	168 1 1F 101 104 2F 201 202 204 211 212 3F 4F 5F 3 A H 3 4 I 3 4 5
10			2020.09.01-2025.08.31	168 3 E G F
11		German Centre for Industry and Trade Pte Ltd.	2019.10.01-2021.09.30	Unit no(s). #03-60B on the third floor of the German Centre
12		Stars Microelectronics (Thailand) Public Company Limited	2019.09.17-2021.09.16	Bang Pa-in Industrial Estate, 605-606 Moo2 Klongjig, Bang Pa-In, Ayutthaya 13160 Thailand
13			2020.04.01-2023.03.31	3 3763-000 02646-00/02647-00 1
14			2020.11.11-2021.11.10	186 17 48-1
15			2020.01.31-2021.01.31	342 11
16			2019.09.01-2022.08.31	136 3 4

1

2020 9 30

			m ²				
1		2019 0021360	9,234	2052.04.02			
2		2020 0049517	137,418	2060.12.27			
3		2016 000044	50,001.27	2056.12.29		8	

			m ²					
4		2018 0000568					5555 1	
5		2018 0000570					5555 1	
6		2018 0000571					5555	
7		(2020) 0000142	120,138.67	2061.03.31			5555 4#	
8		(2020) 0000143					5555 5#	
9		(2020) 0000144					5555 7#	
10		2019 0017375	19,004.29	2037.12.26			8	

2

2020 9 30

238

92

143

3

1		200610070539X				2006/11/24

220091001703402009/7/9

73		2016209505716				2016/8/27
74		2016209506297				2016/8/27
75		2016209566476				2016/8/27
76		2016209629507				2016/8/27
77		2016209635758				2016/8/29
78		2016209577610				2016/8/29
79		2016107377205				2016/8/29
80		2016107430724				2016/8/29
81		2016209748493				2016/8/30
82		2016209742923				2016/8/30
83		2017217399145				2017/12/14
84		201721739915X				2017/12/14
85		2017217399747				2017/12/14
86		2017217399751				2017/12/14
87		201721739986X				2017/12/14
88		2017217399874				2017/12/14
89		2017217399840				2017/12/14
90		2017217399709				2017/12/14
91		2017217399696				2017/12/14
92		2017217399319				2017/12/14
93		2018212864465				2018/8/10
94		201821286447X				2018/8/10
95		2018212864484				2018/8/10
96		2018212867092				2018/8/10

121		2012101543152				2012/5/18
122		2013101145249				2013/4/3
123		2013101143262				2013/4/3
124		2013101640848				2013/5/7
125		2013101641855	SCSI			2013/5/7
126		201310164210X	SCSI			2013/5/7
127		2013102998145				2013/7/17
128		2013103129043				2013/7/24
129		2014102174722				2014/5/22
130		2014102197796				2014/5/22
131		2014102573120				2014/6/11
132		2014103084102				2014/7/1
133		2014104450799				2014/9/3
134		2014106267251				2014/11/10
135		2014107316397				2014/12/5
136		2014108241824				2014/12/26
137		2014108514766				2014/12/31
138		2014108518273				2014/12/31
139		2015100926758				2015/3/2
140		2015101137805	APD			2015/3/16
141		2015103196738	/			2015/6/11
142		2015103332573				2015/6/16
143		2015103327908				2015/6/16
144		2015103732114	PCB			2015/6/30

145		2015106612398				2015/10/14
146		2015106958057				2015/10/22
147		2015109396367				2015/12/15
148		2016100821996				2016/12/5
149		2016102798316				2016/4/28
150		2016102721117				2016/4/28
151		2016102809382	APD			2016/4/29
152		2016102883554				2016/5/4
153		2016103888019				
154		2016107698386				
155		2017100053464				
156		2017101989880				
157		2017105917881				
158		2017105917805				
159		2017109960541				
160		2018101670437				
161		2010205804317	CFP-LR4			2010/10/28
162		2011201364384				2011/5/3

163

169		2014200697730				2014/2/18
170		2014200695754				2014/2/18
171		2014201186959				2014/3/17
172		2014201729461				2014/4/11
173		2014201729315				2014/4/11
174		2014201839989				2014/4/16
175		2014203088005				2014/6/11
176		2014203216605				2014/6/17
177		2014203621682				2014/7/2
178		2014203830141				2014/7/11
179		2014204497339				2014/8/11
180		2014206809640				2014/11/14
181		2014208682409				2014/12/31
182		2015201537362				2015/3/18
183		2015208625449	BOSA			2015/11/2
184		2017215506000				2017/11/20
185		2017218072573	SFP+			2017/12/21
186		2018207978057				2018/5/28
187		2018208926793				2018/6/8
188		2018215361167				2018/9/19
189		2018216471056				2018/10/11
190		2018218520822				2018/11/12
191		2019200753108				2019/9/6
192		2019202778881				2019/3/5

193		2019204478345				2019/4/4
194		2019208372814				2019/6/5
195		2020200154053				2019/7/3
196		201921022606X				2019/7/3
197		2019213040537				2019/8/13
198		2019213375456				2019/8/16
199		2019213275373	TO			2019/8/16
200		2019213465293				

217		2014100543898				2014/2/18
218		2014100544528				2014/2/18
219		2013101640725				2013/5/7
220		2013101641982				2013/5/7
221		2018208482237				2018/5/25
222		2017215235297				2017/11/15
223		2017215235634	RFoG			2017/11/15
224		2017207281217				2017/6/20
225		2016214655003				2016/12/29
226		2016208997963				2016/8/18
227		2016203918255				2016/5/4
228		2016203918274				2016/5/4
229		2016203918289				2016/5/4
230		2016203918293				2016/5/4
231		2016203918306				2016/5/4
232		2015208104136				2015/10/20
233		2015208105302				2015/10/20
234		2015208116059				2015/10/20
235		2012204682608				2012/9/14
236		2011103898785				2011/11/30
237		2011204886899				2011/11/30
238		202020845822				2020/5/20

1		US9515741B2	OPTICAL TRANSCEIVER MODULE AND METHOD OF ASSEMBLING THE SAME()			2015/4/22
2		US9513448B2	OPTICAL ASSEMBLY()			2015/4/8
3		US9847620B2	LASER DRIVER, DRIVING METHOD, AND HIGH-SPEED OPTICAL MODULE()			2016/12/5
4		US9866328B2	OPTICAL MODULE()			2015/4/29
5		US9946039B2	OPTICAL TRANSCEIVER MODULE()			2015/4/27
6		US9915780B2	OPTICAL MODULE WITH A DUAL LAYER PCBA STRUCTURE(PCBA)			2017/6/20
7		US10193635B2	LOW-POVER APD BLAS CONTROLLER BIAS CONTROL METHOD, AND PHOTOELECTRIC RECEIVER(APD)			2016/3/15
8		US10180543B2	OPTICAL PATH CONTROL SYSTEM AND OPTICAL MODULE()			2017/1/24
9		US10185144B2	OPTIACL ASSEMBLY AND OPTICAL MODULE ()			2017/1/25
10		US10107978B2	OPTICAL MODULE AND ASSEMBLY METHOD THEREOF()			2017/3/27
11		US10302879B2	OPTICAL COMMUNICATION MODULE()			2017/9/12
12		US10254492B2	OPTICAL MODULE AND ASSEMBLY METHOD THEREOF()			2017/12/22

13		US10578817B2	SUBSTRATE PACKAGING STRUCTURE INCLUDING CONDUCTIVE BLOCKS AND CONDUCTIVE AREAS FORMED ON SUBSTRATES AND OPTICAL MODULE INCLUDING SAME()			2018/1/4
14		US10495832B2	OPTICAL MODULE INCLUDING HEAT SINK ARRANGED IN HOUSING ()			2018/7/2
15		US10455737B2	OPTICAL MODULE()			2018/11/1

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2019 2 27 SENKO
 ADVANCED COMPONENTS, INC. “ Senko ”
 4 “ CS ”
 2019 2 27 20

1	Senko	US10228521B2	NARROW WIDTH ADAPTERS AND CONNECTORS WITH MODULAR LATCHING ARM		2019/3/12
2	Senko	US10520689B2	RECEIVER DEVICE FOR ACCEPTING NARROW WIDTH CONNECTORS		2019/12/31
3	Senko	US10539748B2	NETWORK SYSTEM OF NARROW WIDTH CONNECTORS AND RECEIVER DEVICES		2020/1/21
4	Senko	US10739533B2	RECEIVER CONFIGURED TO ACCEPT A REMOVABLE ANCHOR DEVICE FOR SECURING A FIBER OPTIC CONNECTOR WITHIN THE RECEIVER		2020/8/11

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1			32713684	39	2029/8/20	;
2			32705934	36	2029/5/13	; ; ; ; ; ;
3			28476299	7	2028/12/13	; ; ; ;

22			10199328	28	2023/1/20	; ; ; ; (); ; ; ; (;); (); (;); ;
23			10199273	27	2023/3/6	
24			10198986	26	2023/1/20	; ; ; ; ; ; ; ; ; ;
25			10198943	25	2023/1/20	; ();
26			10198918	24	2023/1/20	; ; ; ; ; (); ;
27			10198846	23	2023/1/20	; ; ;

43			10185649	7	2023/7/13	(); ; ; ; ; ; (); ; ; ; ; ; ; ; ; ; ; ; (); ; ; ; ;.....
44			10185625	6	2023/4/6	; ; ; ; ; ; ; ; ; (;); ; ; ; ; ; ; ; ; ; ; ;
45			10185482	4	2023/1/13	; ; ; ; ; ; ; ; ; ;
46			10178388	5	2023/4/6	; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;
47			10178355	1	2024/3/6	; ;.....
48			10178337	3	2023/1/13	; ; ; ; ; ; ; ; ; ; ;
49			10178301	2	2023/9/13	; ; ;
50			10177490	42	2023	

52			10177159	40	2023/1/13	; (); ; ; ; ; ; ;
53			10176845	37	2023/2/27	; ; ; ; ;
54			10176810	39	2023/2/27	; ; ;
55			10170894	29	2023/1/13	; (); ; ; ; ;
56			10170855	21	2023/1/13	;); ; ; (); ();); (); ;
57			10170819	19	2023/3/6	; ; ;
58			10170793	17	2023/3/6	; ; ;
59			10170784	16	2023/2/27	(); ; ; ; ; ;
60			10170766	14	2023/1/13	; ; ; ;
61			10170757	12	2023/2/27	; ;

62			10170740	11	2024/5/13	(); ; ; ; ; ; ; ; ; (); ; ;
63			10170721	9	2023/3/6	; ; (); ; (); ; ; ; ; ; ; ; (); ; ; ; ; ; ; ; ; ; ;.....
64			10170706	8	2023/1/6	(); ; ; (); (); ; ; ;
65			10166528	6	2023/7/13	; ; ; ; ; ; ; (); ; ; ; ; ; ;
66			10166463	4	2023/1/13	; ; ; ; ; ;
67			10166422	40	2023/1/6	; (); ; ; ; ; ; ; ; ; ; ; ;
68			10166368	29	2024/4/20	;
69			10166307	21	2023/1/6	; ; ();); ; ; ; ; ; (); (); ; ; (); ; ; ;

70			10166245	17	2023/1/6	; ; ; ; ; ;
71			10166202	14	2023/1/6	; ; ; ; ; ; ();
72			10166170	8	2023/1/6	(); ; ; (); (); ; ; ; ; (); ();
73			10166125	4	2023/1/6	; ; ; ; ;
74			10166087	7	2023/3/6	(); ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;); ;
75			1757452	7	2022/4/27	; ; ; ; ; ; ; ; ;
76			635576	7	2023/3/29	: ; ; ; ; ;
77			42116881	42	2030/9/6	
78			42103293	42	2030/9/6	
79			25582362	25	2029/10/6	; ; ; ;
80			12717670	9	2024/11/27	(); ; ; ; ; ; ; ();

81			12717637	9	2025/3/27	(); ; ; ; ; ; ; ;
82			8792424	9	2022/2/20	; ; ; ; ; ; ; ; ; ; ; ;
83			25473792	9	2028/7/20	; ; ; ; ; ; ;
84			17807739	9	2026/10/13	; ; ; ; ; ; ; ;
85			17807733	9	2027/8/13	; ; ; ; ; ; ; ; ;

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1		-2017-F-00240163	Innovation Lights Our Future -1		2017.11.13
2		-2017-F-00240162	Innovation Lights Our Future -2		2017.11.13
3		-2017-F-00240161	Innovation Lights Our Future -3		2017.11.13

	3205263623	2011/7/20	3202604255		
	3407260065	2018/8/14	3403300008		

	3718932652		2017/11/14		
	3718963312		2017/12/27		

	3700776311009	2017/10/26	
	3700MA3EXKTH3	2018/01/08	
	3400MA2Q3DU66	2020/07/20	
	5101696260942	2018/04/03	

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Technology HK Limited

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206,794,668

36,189,068

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2018	4	26		
2018	5	17	2017	
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2019	1	23		
			[2019]24	
94,771,411				
2019	4	10	34,378,038	
			155,595.00	
			1-1-173	

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2018	5	17	2017	2017
			473,857,056	10
		0.38	18,006,568.13	

2018	7	3	2017	
	2018	7	10	
		2018	7	11

2 2018

2019	5	15	2018	2018
			509,833,844	10
		1.23	62,709,562.81	
			10	4

203,933,537	713,767,381
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2019	5	28	2018	
	2019	6	3	
		2019	6	4

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713,165,136	10	0.84
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59,905,871.42

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	2019	2018	2017
	5,990.59	6,270.96	1,800.66
	51,348.72	62,311.60	16,150.54
	11.67%	10.06%	11.15%
	14,062.20		
	43,270.29		
	32.50%		

	2020 9 30	2019 12 31	2018 12 31	2017 12 31
	1.93	2.12	1.45	1.46
	1.02	1.23	0.71	0.79
	41.83%	33.98%	40.89%	48.71%
	10.88%	8.88%	16.31%	18.31%

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5				GP
6				GP
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8				75%
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10				90%
11				75%
12				
13				78%
14				GP
15				GP
16				37%
17			“ 1 2 3 4 5 2034 12 31 ”	74.62% GP
18				GP
19				

		/		
				GP
20				GP
21				GP
22				GP
23				GP
24				GP
25				GP
26				GP
27				GP
28				GP
29				GP
30				GP
31				

		/		
				GP
32				GP
33				GP
34				GP
35				GP
36				GP
37				GP
38				67%
39			“ 1 2 3 4 5 ”	55%
40			“ 1 2 3 4 5	55% 66%

		/		
			”	
41			***	GP
42			“ 1 2 3 4 5 ” 2026 12 31	GP
43				GP
44				60%
45				100%
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		/		
47			PUE 1.5 48	80%
48			()	55%
49			PUE 1.4	50%

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1		28.99% 2020 5

	2020	1-9	2019	2018	2017
		-	-	-	4,551.13
		-	-	-	4,551.13
		-	-	-	1.93%

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32,419,700

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	2020	1-9	2019	2018	2017
		722.43	1,139.62	1,129.37	304.57

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		2020 9 30	2019 12 31	2018 12 31	2017 12 31
		-	-	-	0.77

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		2020 9 30	2019 12 31	2018 12 31	2017 12 31
	Lux Net Corporation	-	-	-	361.31
		192.46	192.46	192.46	192.46

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	2020-9-30	2019-12-31	2018-12-31	2017-12-31

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	136,324.53	123,619.09	104,118.01	95,723.18
	39,300.00	63,000.00	-	-
	-	-	4,037.26	8,807.53
	171,491.13	113,254.22	84,010.67	101,256.58
	56,066.23	36,043.68	-	-
	3,111.69	6,512.46	5,455.11	7,363.51
	2,369.04	972.94	368.21	905.17
	368,668.38	250,362.16	211,897.47	196,899.55
	101.34	318.73	-	-
	8,048.30	5,050.24	5,923.88	19,820.07
	785,480.64	599,133.53	415,810.61	430,775.59
	1,347.88	122.60	419.32	318.73
	19,307.30	22,107.30	10,252.02	2,540.35
	2,258.84			
	263,150.02	194,986.02	149,656.16	116,210.01
	12,218.16	15,060.12	14,809.97	10,948.31
	36,546.96	31,100.18	38,384.68	45,417.78
	2,425.13	9,561.19	3,010.44	-
	191,456.34	171,675.84	171,675.84	171,675.84
	2,285.44	1,765.04	1,605.48	210.97
	2,970.39	2,838.90	1,511.50	2,290.78
	1,979.15	765.90	884.09	613.91
	535,945.61	449,983.08	392,209.49	350,226.68
	1,321,426.26	1,049,116.61	808,020.10	781,002.27
	98,997.16	65,228.64	38,980.16	43,443.64
	68,959.43	17,199.21	14,034.64	27,035.88
	134,962.66	125,947.39	80,158.90	140,361.80
	-	3,065.21	1,690.56	2,204.77
	7,439.18	-	-	-
	13,753.13	11,408.54	7,679.84	7,425.48
	1,240.98	1,161.21	606.21	3,387.47
	44,672.47	30,511.55	37,357.94	36,120.92
	33,962.25	28,086.38	106,243.92	34,618.73
	3,274.27	-	-	113.00
	407,261.52	282,608.13	286,752.17	294,711.69

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	106,105.34	46,550.00	26,950.61	24,127.64
	2,850.00	2,850.00	3,894.58	3,043.22
	6,838.08	6263.28	4447.10	3994.10
	13,203.71	7,293.48	6,901.73	4,514.02
	16,432.40	10,930.07	1,425.76	1,544.13
	-	-	-	48,481.64
	145,429.54	73,886.83	43,619.77	85,704.75
	552,691.06	356,494.96	330,371.94	380,416.44
	-			
	71,316.51	71,316.51	47,545.58	47,385.71
	510,974.42	506,411.88	369,650.18	355,503.31
	9,078.97	17,370.35	26,891.41	29,056.23
	-517.21	-11.09	45.12	16.40
	219.17	223.50	226.74	175.64
	2,691.74	2,691.74	2,027.56	1,332.26
	183,356.45	129,359.46	85,044.39	25,228.75
	758,962.11	692,621.65	477,648.16	400,585.83
	9,773.08	-	-	-
	768,735.20	692,621.65	477,648.16	400,585.83
	1,321,426.26	1,049,116.61	808,020.10	781,002.27

	2020 1-9	2019	2018	2017
“ ”	1,295.22	6,758.15	664.82	1,099.09
	-	5,393.34	506.67	332.39
“ ”	-	-	1,420.69	-10,924.41
“ ”	-3,327.87	-14,165.83	-6,601.78	-2,028.95
“ ”	-1.33	141.09	-	-
“ ”	5.83	-13.17	-0.25	-176.73
“ ”	69,944.79	57,637.53	68,189.45	20,587.00
	73.95	50.21	307.83	41.44
	237.05	20.06	-997.97	39.16
“ ”	69,781.69	57,667.68	69,495.25	20,589.28
	9,353.02	6,318.96	7,183.65	4,438.74
“ ”	60,428.67	51,348.72	62,311.60	16,150.54
	-			
1 “ ”	60,428.67	51,348.72	62,311.60	16,150.54
2 “ ”	-	-	-	-
1	59,987.58	51,348.72	62,311.60	16,150.54
2	441.09	-	-	-
	-506.12	-56.21	28.72	16.40

	2020 1-9	2019	2018	2017
	0.84	0.73	1.33	0.50

	2020 1-9	2019	2018	2017
	556,383.06	463,617.85	548,593.02	226,504.02
	47,784.41	37,151.97	66,637.48	24,802.46
	16,563.97	19,840.02	13,639.65	7,240.92
	620,731.45	520,609.85	628,870.16	258,547.39
	555,348.61	391,983.78	486,291.20	219,304.94
	51,501.67	53,693.63	50,647.63	12,221.56
	9,638.25	2,184.48	10,069.92	7,484.74
	17,878.02	15,802.19	15,860.06	15,300.44
	634,366.56	463,664.08	562,868.80	254,311.68
	-13,635.11	56,945.77	66,001.35	4,235.71
	359,540.00	333,810.00	-	2,313.05
	1,244.09	1,069.45	158.16	368.65
	9.27	82.08	512.53	154.72
	-	-	-	-
	-	-	15,000.00	47,506.39
	360,793.36	334,961.53	15,670.68	50,342.82
	69,326.44	75,930.64	60,773.50	42,077.83
	340,234.31	403,770.00	7,205.00	-
	11,077.19	-	-	-
	-	49,197.91	15,000.00	23,000.00
	420,637.94	528,898.55	82,978.50	65,077.83
	-59,844.58	-193,937.01	-67,307.81	-14,735.01
	-	152,390.90	5,204.52	75,956.22
	-	-	-	-

	2020 1-9	2019	2018	2017
	218,571.85	156,484.25	184,985.97	100,424.54
	-	-	130.82	200.00
	218,571.85	308,875.15	190,321.30	176,580.76
	121,263.01	140,538.48	169,894.36	74,457.11
	10,584.36	11,558.97	6,527.36	2,084.54
	-	-	-	-
	956.67	1,062.87	201.69	1,976.69
	132,804.05	153,160.32	176,623.41	78,518.35
	85,767.80	155,714.83	13,697.89	98,062.41
	-1,743.61	777.50	1,479.86	-672.51
	10,544.49	19,501.09	13,871.28	86,890.61
	123,619.09	104,118.01	90,246.72	3,356.12
	134,163.59	123,619.09	104,118.01	90,246.72

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2		100.00%
3		2017 12 13 2017 10 31 51,847.86 39,602.20 100% 2018 1 2
4		67.19%

2017

				100%	
				100%	

2018 2019					
2018 2019			2017		
2020					
				67.19%	

	2020-9-30 /2020 1-9	2019-12-31 /2019	2018-12-31 /2018	2017-12-31 /2017
	1.93	2.12	1.45	1.46
	1.02	1.23	0.71	0.79
	10.88%	8.88%	16.31%	18.31%
	41.83%	33.98%	40.89%	48.71%
	4.83	4.77	5.51	4.35
	1.61	1.44	1.76	1.64
	-0.19	0.80	1.39	0.09
	0.15	0.27	0.29	1.83
	5.73%	9.37%	6.59%	5.49%

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2020 1-9					

9	2010
[2010]2	
1	[2008]43

			/	
	2020 1-9	8.31%	0.84	0.84
	2019	8.29%	0.73	0.73
	2018	14.32%	1.36	1.33
	2017	7.96%	0.50	0.50
	2020 1-9			

2019

[2019]6

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[2017]22

2018	1	1
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2020	1	1
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2020	1	1
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2020-9-30

2019-12-31

55.16% 51.46% 57.11% 59.44%

1

	2020-9-30		2019-12-31		2018-12-31		2017-12-31	
		%		%		%		%
	136,324.53	17.36	123,619.09	20.63	104,118.01	25.04	95,723.18	22.22
	39,300.00	5.00	63,000.00	10.52	0	0.00	0	0.00
	-	-	-	-	4,037.26	0.97	8,807.53	2.04
	171,491.13	21.83	113,254.22	18.90	84,010.67	20.20	101,256.58	23.51
	56,066.23	7.14	36,043.68	6.02	0	0.00	0	0.00
	3,111.69	0.40	6,512.46	1.09	5,455.11	1.31	7,363.51	1.71
	2,369.04	0.30	972.94	0.16	368.21	0.09	905.17	0.21
	368,668.38	46.94	250,362.16	41.79	211,897.47	50.96	196,899.55	45.71
	101.34	0.01	318.73	0.05	0	0.00	0	0.00
	8,048.30	1.02	5,050.24	0.84	5,923.88	1.42	19,820.07	4.60
	785,480.64	100.00	599,133.53	100.00	415,810.61	100.00	430,775.59	100.00

91.44% 96.20% 81.32% 86.12%

1

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	10.19	30.35	6.55	6.56
	123,999.64	123,588.74	104,111.46	90,240.16
	12,314.71	-	-	5,476.46

	2020-9-30	2019-12-31	2018-12-31
	2017-12-31		

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	171,491.13	113,254.22	84,010.67	101,256.58
	51.42%	34.81%	-17.03%	-
	2020 1-9	2019	2018	2017
	520,478.56	475,767.70	515,631.42	235,708.35
	58.49%	-7.73%	118.76%	-
	32.95%	23.80%	16.29%	42.96%

5

	2017	2018	2019	
2019	2020	9	36,043.68	56,066.23
			2019	2020 1-9

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2017	2020	9	7,363.51	5,455.11
6,512.46		3,111.69		

7

2017
 2020 9 905.17 368.21
 972.94 2,369.04 0.21% 0.09% 0.16%
 0.30%

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	2020-9-30		2019-12-31		2018-12-31		2017-12-31	
		%		%		%		%
	135,552.90	36.77	112,997.26	45.13	81,815.09	38.61	48,496.38	24.63
	101,371.94	27.50	78,665.19	31.42	55,778.93	26.32	74,458.76	37.82
	130,611.07	35.43	58,331.12	23.30	73,978.03	34.91	73,685.87	37.42
	1,132.47	0.31	368.59	0.15	325.42	0.15	258.53	0.13
	368,668.38	100.00	250,362.16	100.00	211,897.47	100.00	196,899.55	100.00

2017 2020 9 196,899.55
 211,897.47 250,362.16 368,668.38
 45.71% 50.96% 41.79% 46.94%

2019 1 BT/F4 12 Tf1 0 0 1 35439.5 6477BT/F4 12 Tf1

2017

2

	2020-9-30		2019-12-31		2018-12-31		2017-12-31	
	1,347.88	0.25%	122.60	0.03%	419.32	0.11%	318.73	0.09%
	2,258.84	0.42%	-	-	-	-	-	-
	19,307.30	3.60%	22,107.30	4.91%	10,252.02	2.61%	2,540.35	0.73%
	263,150.02	49.10%	194,986.02	43.33%	149,656.16	38.16%	116,210.01	33.18%
	12,218.16	2.28%	15,060.12	3.35%	14,809.97	3.78%	10,948.31	3.13%
	36,546.96	6.82%	31,100.18	6.91%	38,384.68	9.79%	45,417.78	12.97%
	2,425.13	0.45%	9,561.19	2.12%	3,010.44	0.77%	-	-
	191,456.34	35.72%	171,675.84	38.15%	171,675.84	43.77%	171,675.84	49.02%
	2,285.44	0.43%	1,765.04	0.39%	1,605.48	0.41%	210.97	0.06%
	2,970.39	0.55%	2,838.90	0.63%	1,511.50	0.39%	2,290.78	0.65%
	1,979.15	0.37%	765.90	0.17%	884.09	0.23%	613.91	0.18%
	535,945.61	100.00%	449,983.08	100.00%	392,209.49	100.00%	350,226.68	100.00%

2017

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2017 2018 2019 2020 9

2,540.35 10,252.02 22,107.30 19,307.30

0.73% 2.61% 4.91% 3.60% 2017 2018

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2020-9-30

2019-12-31

2018-12-31

2017-12-31

	-	174.60	-	-	3.15	177.75
2019 12 31	52,945.04	186,996.72	1,635.27	1,835.13	5,606.69	249,018.84
	8,711.31	78,903.35	102.04	497.05	1,306.62	89,520.36
	51.89	296.28	0.28	2.84	98.65	449.94
2020 9 30	61,604.45	265,603.78	1,737.03	2,329.34	6,814.66	338,089.27

2017 11

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10,948.31 14,809.97

15,060.12 12,218.16 3.13% 3.78%

3.35% 2.28%

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	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	70,038.01	58,724.85	56,489.16	56,414.74

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	10,011.47	9,378.93	9,378.93	9,587.95
	47,407.67	45,156.20	45,156.20	45,156.20
	9,654.31	1,790.33	4.72	4.72
	2,964.56	2,399.39	1,949.32	1,665.87
	30,851.72	24,985.33	18,104.48	10,996.96
	1,134.06	918.80	716.19	505.07
	26,304.17	22,390.18	16,344.85	9,824.08
	1,697.70	249.91	2.08	1.61
	1,715.79	1,426.44	1,041.37	666.20
	2,639.33	2,639.33	-	-
	-	-	-	-
	2,639.33	2,639.33	-	-
	-	-	-	-
	-	-	-	-
	36,546.96	31,100.18	38,384.68	45,417.78
	8,877.41	8,460.13	8,662.74	9,082.89
	18,464.18	20,126.69	28,811.35	35,332.12
	7,956.61	1,540.42	2.63	3.11
	1,248.76	972.94	907.95	999.67

45,417.78 38,384.68

31,100.18 36,546.96 12.97% 9.79%
6.91% 6.82%

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2018 2019 2020 9 3,010.44
9,561.19 2,425.13 0.77% 2.12%
0.45% 2018 2019 400G 2020
9

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	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	191,456.34	171,675.84	171,675.84	171,675.84

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	535,945.61	449,983.08	392,209.49	350,226.68
	35.72%	38.15%	43.77%	49.02%

20171231

171,675.84

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19,780.50

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2017

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2,290.781,511.50

2,838.902,970.39

0.63%0.55%

0.65%0.39%

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	2,219.45	1,057.11	1,082.23	942.87
	1,941.51	1,033.06	1,080.27	902.02

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	262.10	19.75	-	-
	15.85	4.30	1.95	40.85
	14,334.70	10,752.12	10,217.19	6,728.30
	-	-	25.07	25.07
	-	498.06	-	-
	245.84	75.98	-	-
	2,639.33	2,639.33	-	-
	-	-	-	-
	19,439.33	15,022.60	11,324.49	7,696.24

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	2020-9-30		2019-12-31		2018-12-31		2017-12-31	
	98,997.16	17.91%	65,228.64	18.30%	38,980.16	11.80%	43,443.64	11.42%
	68,959.43	12.48%	17,199.21	4.82%	14,034.64	4.25%	27,035.88	7.11%
	134,962.66	24.42%	125,947.39	35.33%	80,158.90	24.26%	140,361.80	36.90%
	-	-	3,065.21	0.86%	1,690.56	0.51%	2,204.77	0.58%
	7,439.18	1.35%	-	-	-	-	-	-
	13,753.13	2.49%	11,408.54	3.20%	7,679.84	2.32%	7,425.48	1.95%
	1,240.98	0.22%	1,161.21	0.33%	606.21	0.18%	3,387.47	0.89%
	44,672.47	8.08%	30,511.55	8.56%	37,357.94	11.31%	36,120.92	9.50%
	33,962.25	6.14%	28,086.38	7.88%	106,243.92	32.16%	34,618.73	9.10%
	3,274.27	0.59%	-	-	-	-	113.00	0.03%
	407,261.52	73.69%	282,608.13	79.27%	286,752.17	86.80%	294,711.69	77.47%
	106,105.34	19.20%	46,550.00	13.06%	26,950.61	8.16%	24,127.64	6.34%
	2,850.00	0.52%	2,850.00	0.80%	3,894.58	1.18%	3,043.22	0.80%
	6,838.08	0.01	6,263.28	1.76%	4,447.10	1.35%	3,994.10	1.05%
	13,203.71	2.39%	7,293.48	2.05%	6,901.73	2.09%	4,514.02	1.19%
	16,432.40	2.97%	10,930.07	3.07%	1,425.76	0.43%	1,544.13	0.41%
	-		-	-	-	-	48,481.64	12.74%
	145,429.54	26.31%	73,886.83	20.73%	43,619.77	13.20%	85,704.75	22.53%

2020 9

55.03%

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	2020-9-30		2019-12-31		2018-12-31		2017-12-31	
	98,997.16	24.31%	65,228.64	23.08%	38,980.16	13.59%	43,443.64	14.74%
	68,959.43	16.93%	17,199.21	6.09%	14,034.64	4.89%	27,035.88	9.17%

1-1-214

	2020-9-30		2019-12-31		2018-12-31		2017-12-31	
	134,962.66	33.14%	125,947.39	44.57%	80,158.90	27.95%	140,361.80	47.63%
	-	-	3,065.21	1.08%	1,690.56	0.59%	2,204.77	0.75%
	7,439.18	1.83%	-		-		-	
	13,753.13	3.38%	11,408.54	4.04%	7,679.84	2.68%	7,425.48	2.52%
	1,240.98	0.30%	1,161.21	0.41%	606.21	0.21%	3,387.47	1.15%
	44,672.47	10.97%	30,511.55	10.80%	37,357.94	13.03%	36,120.92	12.26%
	33,962.25	8.34%	28,086.38	9.94%	106,243.92	37.05%	34,618.73	11.75%
	3,274.27	0.80%	-		-		113.00	0.04%
	407,261.52	100.00%	282,608.13	100.00%	286,752.17	100.00%	294,711.69	100.00%

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43,443.64 38,980.16
65,228.64 98,997.16 14.74% 13.59%
23.08% 24.31% 2020 9

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27,035.88 14,034.64
17,199.21 68,959.43 9.17% 4.89%
6.09% 16.93%

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	68,959.43	17,199.21	14,034.64	27,035.88
	68,959.43	17,199.21	14,034.64	27,035.88

2020 9

2020

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140,361.80 80,158.90
125,947.39 134,962.66 47.63%
27.95% 44.57% 33.14%

4									
2017			2018			2019			2,204.77
1,690.56			3,065.21			0.75%			0.59%
1.08%	2020		9						
					2018			2017	
			2017		7		5		<
14			—		>		[2017]22		2020
			4		22				
2020		1	1						
			2020		9				
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2017			2019			“ 4 ”			
2020		9		7,439.18					
6									

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	13,062.47	11,312.65	7,675.34	7,419.01
-	690.66	95.89	4.50	6.48
	13,753.13	11,408.54	7,679.84	7,425.48

2019 2020 9

7

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	68.96	224.43	248.31	111.02
	686.87	575.11	129.45	3,023.09
	233.95	93.06	34.79	88.51
	4.01	16.25	18.93	19.67
	135.93	146.38	123.86	86.83
	48.94	43.28	14.25	19.57
	50.38	41.12	21.46	23.33
	11.96	21.58	15.15	15.45
	1,240.98	1,161.21	606.21	3,387.47

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2017	2020	9	37.51	336.04
64.40	304.03		0.01%	0.12%
0.07%			0.02%	

2020-9-30

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	23,016.63	1,915.14	1,518.50	985.85
	44,386.44	30,447.15	37,021.90	36,083.42

2017 2018 2017 2020 9

36,083.42 37,021.90 30,447.15 44,672.47

12.24% 12.91% 10.77% 10.97%

2020

9 - 67.19%

9

34,618.73

106,243.92 28,086.38 33,962.25

11.75% 37.05% 9.94% 8.34%

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	33,962.25	26,950.61	54,846.63	31,656.53
	-	1,135.77	2,199.39	2,962.20
	-	-	49,197.91	-
	33,962.25	28,086.38	106,243.92	34,618.73

2018 2017 7 3

2019

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	2020-9-30		2019-12-31		2018-12-31		2017-12-31	

	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	6,838.08	6,263.28	4,447.10	2,936.31
	-	-	-	1,057.79
	6,838.08	6,263.28	4,447.10	3,994.10

24

2017 12 31

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2019 2020 9 7,293.48
13,203.71 9.87% 9.08%

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	2020-9-30	2019-12-31	2018-12-31	2017-12-31
	16,432.40	10,930.07	1,425.76	1,544.13

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2017 2 20 18
2016 2017 2018
1.73
2.16 2.79
2017 7
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2017

2019 12

1-1-221

		43.32%	33.86%	17.67%	31.61%	40.89%
2017		2.23	2.12	3.27	2.54	1.46
12 31						

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	2020	1-9	2019	2018	2017
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5G

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	2020	1-9	2019		2018		2017
	520,478.56	940%	475,767.70	-7.73%	515,631.42	118.76%	235,708.35

	456,949.95	8.97%	419,322.68	-6.03%	446,241.84	115.86%	206,730.25
	390,651.87	12.65%	346,777.51	-7.53%	374,996.92	117.33%	172,550.88
	1,193.36	-28.10%	1,659.70	63.00%	1,018.25	57.94%	644.70
	7,385.66	34.68%	5,484.01				

1

2017-2020 1-9

	2020 1-9	2019	2018	2017
	523	462	422	153
	61,145.27	47,371.85	388,202.37	-
/	0.09	0.10	0.12	0.14
	-27,668.38	-84,044.62	-109,228.47	-
	33,476.89	-36,672.77	278,973.90	-

2017 7

2017

2017 7-12

2017-2019 2020 1-9

220,799.12 499,773.02 463,100.25 496,577.14

2018 2017 278,973.90

2017 7

2017 7-12

2018

100G

388,202.37 2019

	4,013.34	100.00%	10,074.75	100.00%	11,197.86	100.00%	9,428.16	100.00%
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	2017-2019	2020	1-9		45.66%	57.20%	
49.94%	48.14%			18.09%	15.21%	15.34%	14.73%
	36.25%	27.59%	34.72%	37.13%			

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	2020	1-9	2019	2018	2017
		25.22%	27.29%	27.21%	26.20%
		17.50%	-	-	-
		25.38%	20.47%	29.39%	35.56%
		24.94%	27.11%	27.27%	26.79%

2017	-2019	2020	1-9		26.79%	27.27%
27.11%	24.94%			2020	1-9	
	25G	100G				

2

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2017-2019	2020	1-9	
26.20%	27.21%	27.29%	25.22%

	2020	1-9	2019	2018	2017
/		0.09	0.10	0.12	0.14
		-4.05%	-13.21%	-16.13%	-
/		0.07	0.07	0.09	0.11
		1.97%	13.30%	17.13%	-
		-2.08%	0.09%	1.00%	-

$$= \frac{1}{-1/} * \\ = \frac{1}{*} -$$

2017-2019	2018
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			-16.13%		17.13%
2019			-13.47%		
13.30%	2020	1-9		-4.05%	
			1.97%		

2

17.50%

3

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2017-2020 1-9

	2020	1-9	2019	2018	2017
		23.29%	21.19%	19.82%	20.83%
		24.41%	25.27%	24.58%	25.42%
		38.04%	34.72%	19.51%	24.00%
		28.58%	27.06%	21.31%	23.42%
		25.22%	27.29%	27.21%	26.20%

	2020	1-9	2019		2018		2017	
		%		%		%		%
	7,385.66	1.42	5,484.01	1.15	6,023.31	1.17	3,202.23	1.36
	25,118.74	4.83	27,458.43	5.77	25,334.74	4.91	11,660.35	4.95
	29,224.40	5.61	36,235.31	7.62	30,947.28	6.00	12,930.50	5.49
	3,375.93	0.65	1,707.72	0.36	7,921.35	1.54	3,712.65	1.58
	65,104.73	12.51	70,885.47	14.90	70,226.68	13.62	31,505.72	13.37
	520,478.56	100.00	475,767.7	100.00	515,631.42	100.00	235,708.35	100.00

2017-2019 2020 1-9 31,505.72

70,226.68 70,885.47 65,104.73

13.37% 13.62% 14.90% 12.51%

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2020	1-9	2019
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11,660.35 25,334.74 27,458.43 25,118.74

4.95% 4.91% 5.77% 4.83%

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	2020 1-9	2019	2018	2017
	17,904.50	13,914.78	12,146.51	4,165.60
	2,968.51	11,709.18	10,177.39	5,542.87
	1,057.03	4,009.13	1,195.06	654.70
	4,594.99	3,449.55	2,287.08	878.80
	1,537.20	1,920.89	3,947.30	1,213.26
	502.52	529.09	464.68	217.94
	123.61	241.38	258.46	109.40
	248.42	148.59	236.54	98.92
	167.09	142.58	91.45	15.40
	120.52	170.13	142.81	33.61
	29,224.40	36,235.31	30,947.28	12,930.50

2017 7

2017 7-12

2017 -2019 2020 1-9

12,930.50 30,947.28 36,235.31 29,224.40

5.49% 6.00% 7.62% 5.61%

2017 -2019 2020 1-9

2019 2018

2020 1-9

400G

2020 2019

1-1-233

	2020 1-9	2019	2018	2017
	5,003.93	5,016.39	5,025.23	1,838.61
	715.24	1,813.23	574.74	306.62
()/	-1,261.79	-1,922.46	753.92	664.61
	-	-	2,136.96	1,136.24
	349.03	427.02	579.98	379.80
	3,375.93	1,707.72	7,921.35	3,712.65

2017 7

2017 7-12

2017 -2019 2020 1-9 3,712.65
7,921.35 1,707.72 3,375.93 1.58%
1.54% 0.36% 0.65%

2018 7,921.35

2019

1,707.72

2019

2019

723.28

	2020 1-9	2019	2018	2017
	931.70	3,150.24	580.62	665.68
-	3,915.78	2,332.40	430.08	335.60
	1,520.00	2,000.00	1,664.40	-
-	1,056.40	723.28	231.38	-
	1,020.46	266.35	409.90	609.67

	2020 1-9	2019	2018	2017
	-	5,612.24	506.67	332.39
	1,295.22	1,364.81	158.16	275.80
	-	-218.90	-	-
	-	-	-	451.65
	-	-	-	39.25
	1,295.22	6,758.15	664.82	1,099.09

1,099.09 664.82 6,758.15
1,295.22 2019 2017 2018
5,250.94
2020 1-9 0

2017 2018 -10,924.41 1,420.69
2019 2020 1-9 2017
10,924.41 2017 2 18
“ ” “
” “ 3 ” “ 6
”

	2020 1-9	2019	2018	2017
	5.83	-13.17	-10.75	-176.73

	2020 1-9	2019	2018	2017
	8,444.34	8,472.27	3,316.38	1,610.95
	1,295.22	1,364.81	158.16	275.80
	-	-	-	-129.45
	-	-	-	18.80
	-	-	-	451.65
	-163.10	30.15	1,316.30	2.29
	-	-	-716.26	-12,060.65
	1,517.82	1,455.49	755.45	308.00
	107.95	-	-	-
	7,956.51	8,398.57	3,308.38	

2015 7

GR201532000451) 3

“ 15%

” 2015 15%

2018 10

GR201832000050) 3

2018 2020

15%

2019 11 28

GR201937000260 3

15%

2019 2021 15%

2015 5 8

[2015 282] 2015 8 31

[2015 133]

ε Ò

100G/400G

	2020 1-9	2019	2018	2017
	620,731.45	520,609.85	628,870.16	258,547.39
	634,366.56	463,664.08	562,868.80	254,311.68
	-13,635.11	56,945.77	66,001.35	4,235.71
	360,793.36	334,961.53	15,670.68	50,342.82
	420,637.94	528,898.55	82,978.50	65,077.83
	-59,844.58	-193,937.01	-67,307.81	-14,735.01
	218,571.85	308,875.15	190,321.30	176,580.76
	132,804.05	153,160.32	176,623.41	78,518.35
	85,767.80	155,714.83	13,697.89	98,062.41
	-1,743.61	777.50	1,479.86	-672.51
	10,544.49	19,501.09	13,871.28	86,890.61

2017	2019	2020	1-9		
4,235.71	66,001.35	56,945.77	-13,635.11		
16,150.54	62,311.60	51,348.72	60,428.67	2017	
				2017	

		100%	2017	7		
					2017	2020 9
2017						72,758.90
				-33,478.83		
						-12,185.16
	-10,924.41					-4,155.67
2018			2018		2019	
			2020	1-9		
	-13,635.11					
						2019
	163,364.83					
						761,768.39
	1,097,592.82					
1						
		2020	9	30		

		/		
1				5.66%
2				20%

		/		
3				82.79 %
4		Bo Lu		3.10%
5				3%
6			AI AI	1.47%
7			IC	2.97%

2

1-6

3

			2017	2019
2020	1-9			
42,077.83	60,773.50	75,930.64	69,326.44	

2017	2020	1-9	176,580.76
190,321.30	308,875.15	218,571.85	

		894,349.06		2017	
		2019			
2018	4				
15.56		400G		100G	5G
			2018	12	
2019	3				
				2019	4 2
34,378,038				2019	4 10
	5			A	34,378,038
	45.26	/		155,595.00	
3,336.54				152,258.46	
				78,518.35	176,623.41
	153,160.32	132,804.05			

				2017	2018	2019
2020	1-9					
42,077.83		60,773.50	75,930.64	69,326.44		

“

”

COB

/

2020 9 30

1,256

1

“ ” “ ” “ ” “ 2

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2

2020 9 30 50

1	800G		
2			
3	100G/200G/400G		

1

1

2

2

3

2020 9 30

91,930.30

12.11%

1			30,000.00	29,500.00	2019/05/14-2022/05/13
2			100,000.00	15,000.00	2019/12/24-2020/12/24
3			80,000.00	3,000.00	2020/06/24-2022/06/24
4			80,000.00	20,000.00	2020/09/24-2022/09/23
5			20,000	1,000	2020/09/22-2021/09/22
6			60,000.00	5,000	2019/06/04-2028/11/29

2020 9 30

1

2020 9 30

2

1

2

50%

40%

1-1-245

		2017	2020	9	
	235,708.35	515,631.42	475,767.70		520,478.56

100G 400G

800G

2020

300,000.00

1		95,580.91	94,451.90
2		71,212.10	64,448.00
3		58,786.90	51,333.40
4		89,766.70	89,766.70
		315,346.61	300,000.00

“ ” “ ” 100%

8

100%

1,500 200
600

1 100%

1

2

			2010 04 15
	22,641.722222		
	9132059455383489XX		
	168		

		2020 9 30	2019 12 31
		1,421.55	1,441.55
		1,254.78	23.07
		2020 1-9	2019
		38.08	57.26
		-32.46	-40.28

(2020) 3197 ()

3

100%

	88 H 2
	822,800
	2012 11 6
	2012 11 6 2062 11 5
	91320594056636040L

B.

2017 0000080	168	/	90,318.76	58,251.38	2060 05 30

C.

95%

5%

D.

6

2019 2020 1-9

2019 2020 1-9

7

8

2020 11 9

2020 12

2020	9	30	37,940.93
------	---	----	-----------

2020	1626	38,092.39
------	------	-----------

3.80

3.80

2

1

2

3 2021-2023

/		
800G	SFP-DD/OSFP 100G PAM4	800GQ 7nm
(CPO)	(>=8)	
	400G/800G	
	COSA 400G 400km 800G 80km	
	850nm/25G/50G VCSEL (DFB) (EML) 50GPAM5	
	2D 3D	

305

/			
		(/)	()
1	(Tunable laser C band)	1	34.50
2	(Tunable laser O band)	1	34.50
3		2	138.00
4		2	138.00
5	A	1	6.90
6	B	6	124.20
7	A	2	13.80
8	B	6	20.70
9	C	2	6.00
10	Zygo Surface Profiler	1	103.50
11	IR Camera	2	48.30

12	Scanning Electron Microscope (SEM)	1	138.00
13		1	13.80
14		1	6.90
15	EDFA	1	4.10
16	SOA	2	5.50
17	4x Benchtop LiNbO3 Modulator w/ Lasers	1	41.40
18	SOI	1	414.00
19		3	176.00
20		1	69.00
21	100G Sampling Scope	1	345.00
22	Optical Reflectometer	1	103.50
23	64G Bud BERT	1	552.00
24	110GHz Component Analyzer	1	690.00
25	110GHz Realtime Scope	1	897.00
26	120Gsa/s arbitrary waveformgenerator (AWG)	1	552.00
27	Flip-chip Bonder	1	897.00
28		4	124.20
29		6	124.20
30	A	6	124.20
31	B	4	68.00
32	ASE	6	20.70
33		6	227.70
34	ATS	6	165.60
35	BI	2	110.40
36		4	1,380.00
37	BGA	2	165.60
38		1	234.60
39	MATLAB	1	207.00
40	VPI	1	41.40
41		1	552.00
42		1	207.00
43	Photonic Wire Bonds	1	690.00
44		3	103.50
45	800G	4	1,656.00
46	800G ATS	8	2,208.00
47	LCA	1	1,104.00
48	BERT-PPG	2	690.00
49	DCA N1000A	2	483.00

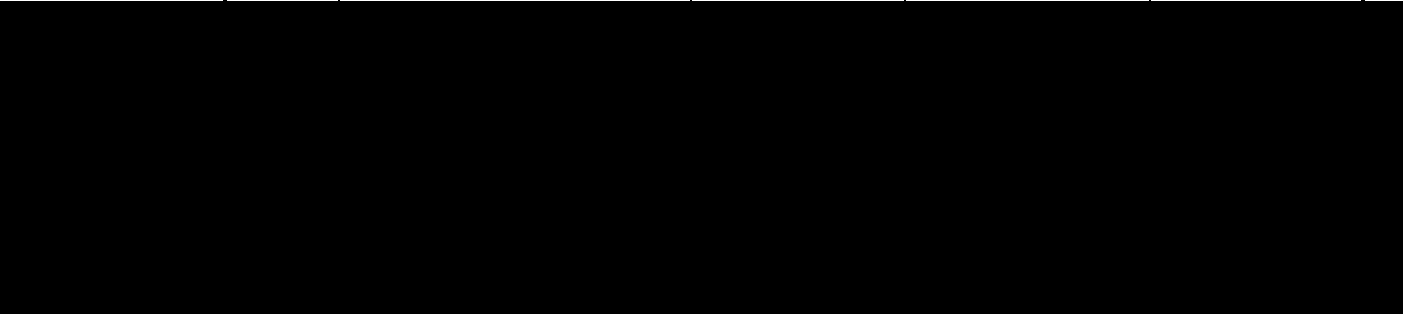
58		5	10.00
59	+	5	30.00
60	()	1	20.00
61		2	10.00
62		5	25.00
63		2	100.00
64		1	20.00

28		1	42. 00
29		2	4. 00
30		1	3, 000. 00
		95	5, 000. 90

450
150 300
2

57,580.91

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4

(CPO)

800G

2008

10G SFP+ 25G SFP28 40G QSFP+ 100G
QSFP28 100G Single Lambda 400G OSFP 400G QSFP-DD CFP2 DCO/OSFP
DCO/QSFP-DD DCO

AT&T

5

6

2020 579

2020 614

20203205000100000924

002439400

10G 25G 40G 100G

200G 400G 800G

100G 400G

800G 400G

2023-2024 800G

5G

400G 800G

50G 100G 200G

3 (2021-2023)

4

2

71,212.10

1		32,810.70	46.07%
2		29,539.20	41.48%
3		2,098.10	2.95%
4		1,289.00	1.81%
5		5,475.10	7.69%
		71,212.10	100%

3

1

28% 16% 6% 50%

13%

Finisar Oclaro

50%

400G

ADC/DSP 400G

2-3 400G

800G

2

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400G

800G

4

1

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” “ “ + ”

” “ ”

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“ ” “ ”

“ 5G+ ” 512 5G

5G

“ 5G+ ”

2

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ISO9001:2015	TL9000 H6.0/R5.5
ISO14001:2015	ISO45001:2018

5

1

50G 100G 200G 400G 800G

10

1-3	2	4
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653, 800. 14

2

$$\begin{array}{rcl} & = & + \\ = & & + \quad + \\ = & + & + \end{array}$$

537, 438. 30

3

95, 688. 10

6

2020 580 2020 613

20203205000100000923

002437000

1

400G

50G 100G 200G

100G 400G

400G

2 (2021-2022

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3

2

1 2

3

1,011,070.10

2

= +

= + +

= + +

844,001.40

3

136,813.51

6

2020-340760-39-03-035249

2020 49

1

89,766.70

2

1

2020 9 30

41.83%

73.69%

2

2017

2018

2019

2020

1-9

235,708.35

515,631.42

475,767.70

520,478.56

၈

အင်္ဂလိပ် ()
([2017]741) (“ ”
“ ”) 13.54 / ()(
“ ”

2020	6	30		
			236,078.74	236,078.74
			2019	1 8
			(	[2019]24) 5
			(A)	34,378,038
			45.26	1,555,949,999.88
33,365,369.04	(	)		1,522,584,630.84
			2019	3 22
(		)	2019	3 25 (2019)
0206				
2020	6	30		468,481,852.72

()

				279,999.98		279,999.98			

()

49,000.00						49,052.85				
						2017				
						2018				
						2019				
						2020 1-6				
						2020 6 30				()
1			19,400.00	19,400.00	19,418.09	19,400.00	19,400.00	19,418.09	18.09	2019 9
2			25,600.00	25,600.00	25,634.76	25,600.00	25,600.00	25,634.76	34.76	2019 10
3			4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	-	
			49,000.00	49,000.00	49,052.85	49,000.00	49,000.00	49,052.85	52.85	

()

155,595.00						107,665.59				
40,000.00						2017				
25.71%						2018				
						2019				
						2020 1 6				
						86,311.36				
						21,354.23				
						2020 6 30				(
									)	
1	400G	400G	35,082.00	35,082.00	35,299.96	35,082.00	35,082.00	35,299.96	217.96	2021 4
2			83,539.70	43,539.70	29,035.17	83,539.70	43,539.70	29,035.17	(14,504.53)	2021 4
3			16,973.30	16,973.30	16,997.90	16,973.30	16,973.30	16,997.90	24.60	
4			20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	-	
5	400G	400G	-	40,000.00	6,332.56	-	40,000.00	6,332.56	(33,667.44)	2022 1
			155,595.00	155,595.00	107,665.59	155,595.00	155,595.00	107,665.59	(47,929.41)	

1

2017 10 27

34,101.82

(2017 10 20)

() 2017

10 27

2017 10 20

(XYZH/2017JNA20209)

2

2019 4 22

38,083.48

(2019 4 22)

(

) 2019 4 22

2019 4 22

(

(2019) 2148)

2019 4 22

100,000

12

2019 5 15

2018

2020 4 17

65,000

3

2020 4 22

75,000

12

2020 6 9 2019

2017 9 6 (2017

) 2020 6 30

489,850

486,250 2020 6 30

3,600

2020 1 22

“

”

40,000.00

“ 400G

”

50 400G

		2020 6 30						2020 6 30	
				2020 1-6	2019	2018	2017		
1	100%		66,800.00			66,257.03	58,922.15	148,796.51	

		2020 6 30						2020 6 30	
				2020 1-6	2019	2018	2017		
1		83.6%	20,181.50	7,721.87	15,060.76	14,550.36	13,809.34	51,142.33	
2		80.2%	26,549.50	11,701.05	22,870.71	22,885.22	22,769.68	80,226.66	
3									

2020 6

()
([2017]741) 13.54 / 27
100% 2017 7 3

[2017] 07030003
913205946739170837
100%

/

	2020 6 30	2019 12 31	2018 12 31	2017 12 31
	9,215,335,425.35	7,798,789,771.95	5,319,281,526.93	4,856,979,957.14
	4,084,996,341.74	3,092,864,080.71	2,743,786,346.04	2,955,585,986.90
	5,130,339,083.61	4,705,925,691.24	2,575,495,180.89	1,901,393,970.24

“ ” 3

95%

2

()

(2018) 1867 2017 2016

2016

236,173,335.63 2016

136.52%

()

(2018) 1867 2017 2016

2017

589,221,524.00 2017

272.79%

()

(2019) 2174 2018 2017 2016

2018

662,570,254.41 2018

237.48%

(2020) 3069 “ 2020 6 30

[2007]500

2020 6 30 ”

第九节 声明

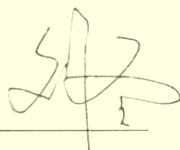
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全体董事签字：



王伟修



刘 晶

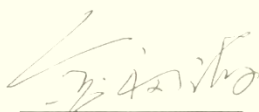


王晓东

刘澄伟

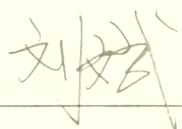
赵贵宾

陈大同



金福海

夏朝阳



刘 斌

中际旭创股份有限公司

2021 年 1 月 29 日

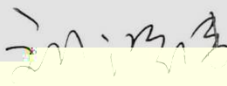
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王伟修



王伟修

刘 圣



刘 圣

王晓东



王晓东



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刘 圣

王晓东

刘澄伟

赵贵宾

陈大同

金福海

夏朝阳

刘 斌



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赵贵宾

陈大同



陈大同

赵贵宾

刘澄伟

刘 斌

夏朝阳

金福海

中际旭创股份有限公司

2022年11月29日

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王伟修

刘 圣

王晓东

刘澄伟

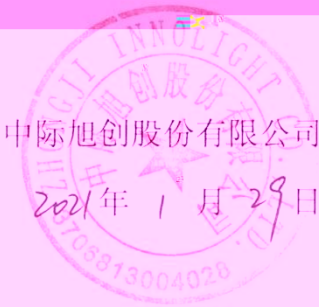
赵贵宾

陈大同

金福海

夏朝阳

刘 斌



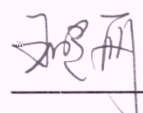
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一、公司及全体董事、监事、高级管理人员声明

本公司及全体董事、监事、高级管理人员承诺本募集说明书内容真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，按照诚信原则履行承诺，并承担相应的法律责任。

全体高级管理人员签字：


刘 圣
王晓东
王晓丽
Osa Chou-Shung Mok
(莫兆雄)
王 军

中际旭创股份有限公司

2024年1月29日



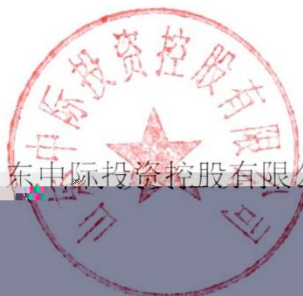
一、公司及全体董事、监事、高级管理人员声明

本公司及全体董事、监事、高级管理人员承诺本募集说明书内容真实、准确、

二、公司控股股东、实际控制人声明

本公司或本人承诺本募集说明书内容真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，按照诚信原则履行承诺，并承担相应的法律责任。

公司控股股东（盖章）：山东中际投资控股有限公司



三、保荐机构（主承销商）声明

（一）保荐机构（主承销商）声明

本公司已对募集说明书进行了核查，确认本募集说明书内容真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并对其虚假记载、误导性陈述或重大遗漏承担个别及连带法律责任。

项目协办人签字：_____



尉欣



张贵阳

项目协办人签字：_____



张跃寒

法定代表人签字：_____



贺青

国泰君安证券股份有限公司



2021年1月29日

(二) 保荐机构（主承销商）董事和高级管理人员

1-1-289





关于中际旭创股份有限公司
公开发行可转换公司债券募集说明书的
会计师事务所声明

本所及签字注册会计师已阅读《中际旭创股份有限公司公开发行可转换公司债券募集说明书》并同意《募集说明书》中披露的与中际旭创股份有限公司（以下简称“中际旭创”或“公司”）相关的财务信息（以下简称“财务信息”）与中际旭创（以下简称“中际旭创”或“公司”）出具的上述审计报告的内容无矛盾之处。

本所及签字注册会计师对中际旭创股份有限公司在募集说明书中引用

的财务信息（以下简称“财务信息”）与中际旭创（以下简称“中际旭创”或“公司”）出具的上述审计报告的内容无矛盾之处。

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的财务信息（以下简称“财务信息”）与中际旭创（以下简称“中际旭创”或“公司”）出具的上述审计报告的内容无矛盾之处。

本所及签字注册会计师对中际旭创股份有限公司在募集说明书中引用

的财务信息（以下简称“财务信息”）与中际旭创（以下简称“中际旭创”或“公司”）出具的上述审计报告的内容无矛盾之处。

本所及签字注册会计师对中际旭创股份有限公司在募集说明书中引用

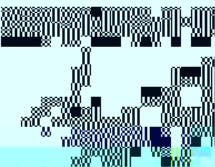
的财务信息（以下简称“财务信息”）与中际旭创（以下简称“中际旭创”或“公司”）出具的上述审计报告的内容无矛盾之处。

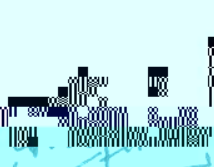
审计机构声明

本所及签字注册会计师已阅读募集说明书及其摘要，确认募集说明书及其摘要与本所出具的报告不存在矛盾。本所及签字注册会计师对发行人在募集说明书及其摘要中引用的财务报告的内容无异议，确认募集说明书不致因所引用内容而

虚假记载、误导性陈述或者重大遗漏。

■


(霍先铃)


(燕进)

会计师事务所负责人(签字):


(叶韶斌)

信永中和会计师事务所(特殊普通合伙)(签章)


2021年1月29日

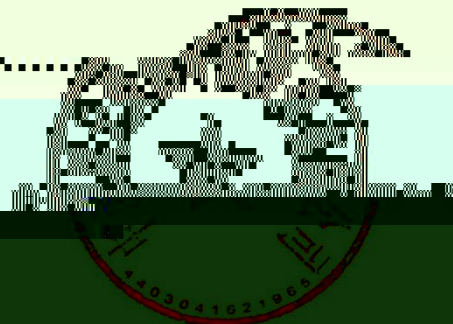
1-1-294 资信评级机构声明

中债资信评级机构（以下简称“中债资信”）受发行人委托，为发行人发行的“2021年1月29日”提供信用评级服务。中债资信在评级过程中，严格按照《信用评级业务规范》的要求，对发行人的信用状况进行了全面、客观、公正的评估。中债资信的评级结果仅供参考，不作为发行人偿债能力的保证。中债资信对评级结果的准确性、完整性、及时性负责。

中债资信
信用评级机构

中债资信
信用评级机构

中债资信
信用评级机构



2021年1月29日

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3、严格执行公司的分红政策，保障公司股东利益回报

公司将严格按照《上市公司监管指引 2 号—上市公司募集资金管理和使用的监管要求》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所创业板上市公司规范运作指引》及公司《募集资金使用管理制度》的有关规定，规范募
