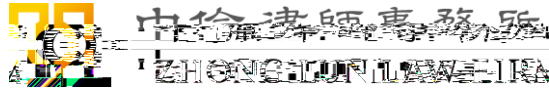




中倫律師事務所  
ZHONG LUN LAW FIRM



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12

(2001)37 )

2020

12 16

3-1

2021 1 11

2021 020007





4

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6

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1

100%

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100%

1

5G

1

			m <sup>2</sup>				/
1		8	44,498.69				2016 000044
2		5555 1	9,022.96				2018 0000568
3		5555 1	4,093.76				2018 0000570
4		5555	4,575.18				2018 0000571

	/		m <sup>2</sup>				/
5		5555 4#	15,041.32				2020 0000142
6		5555 5#	8,707.49				2020 0000143
7		5555 7#	368.44				2020 0000144
8		265 42	2,455.00				2018/6/1-2021/9/30
9		128 N	6,380.00				2020/10/15-2022/10/14
10		3	600.00				2021/1/26-2022/1/25

86,307.84

9,435.00

	2020 9			2019			2018			2017		
	1,274	137	40	928	89	8	802	35	3	775	0	0
	1,111	1,380	88	1,004	908	32	862	235	0	1,014	0	0
	4,030			2,969			1,937			1,789		

3

:

	2023			2022			2021		
	1,800	200	170	1,700	186	130	1,556	166	100
	1,500	2,000	1,100	1,400	1,800	800	1,300	1,700	600
	6,770			6,016			5,422		

2020 8

4

2020 9 30

2,385

53,933.69

22.3

		m <sup>2</sup>		m <sup>2</sup>	
			6,000		
8		44,498.69		3,010	1,210
	265 42	2,455.00		1,312	78

	4G 5G	2,310	77	30
		960	32	30

2

100%

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2

100%

100%

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2021

2022

3-10

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2010 5 31  
 3205032010CR0044 3,039

90,318.76

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2010 00146

90,318.76

2060 5 30 2017 5 15

2017

0000080

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2010 7 6

20101635

1-7#

1-4

145,774.35

2010 12 17

320594201012170201

1#

3#

4#

58,799.7

2# 4-7#

2011 9 21

1# 3#

320000WYS110036400

1#

3#

2011 10

2012 02 08

20120221

2017

0000080

				m <sup>2</sup>	
1#		23.50	5	25,576.91	
3#		22.70	5	33,007.19	
		4.00	1	117.96	

1	ZSB-JS-2017-012		1 1F-103	2022-05-31	639.08	
2	ZSB-JS-2017-021		3 103 C D	2022-12-07	5182.58	
3	ZSB-JS-2020-011	1	3 101-1F 101-2F I 1-2	2024-07-31	1,298.07	
4	ZSB-JS-2019-005	2	3 102-2-1 /102-2-2 /102-3F /102-4F B	2029-12-30	2,546.31	
5	ZSB-JS-2019-009		3 106-1F H 1F	2024-12-31	667.43	
6	ZSB-JS-2020-002	3	3 106-2F H 2F	2025-06-04	665.94	
7	ZSB-JS-2020-006		3 H 5	2021-09-30	665.94	

1 2020

2

ZSB-JS-2019-005

3 2020 8

7.3

15

2021 2 8

1	INNO -JS-2021-002		3 101-1F 101-2F I 1-2	2024-07-31	2022-12-31	1298.07
2	INNO -JS-2021-001		3 106-1F H 1F	2024-12-31	2021-12-31	667.43
3	INNO-JS-2021-003		3 106-2F H 2F	2025-06-04	2022-12-31	665.94

1	1 1F-103		2022
2	3 103 C D		2022
3	3 101-1F 101-2F I 1-2		2023
4	3 102-2-1 /102-2-2 /102-3F /102-4F B		2030
5	3 106-1F H 1F		2022
6	3 106-2F H 2F		2023
7	3 H 5		2021

4

100%

168

	33,912.00			639.08	
				21,110.83	
				3,918.01	
				11,026.27	
				14,613.91	
				6,943.28	
	56,406.76			64,000.00	
				25,000.00	

89,000

23,800

65,200

25,000

		11,600
		1,700
		10,500
		34,900
		30,300
		<b>89,000</b>

( )



2021 1

168

2021 1 22

168

1

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3

4

**1**

2020 11 9  
 100% [2020] 015 100%  
 2020 12 9  
 100% [2020]068  
 100% 38,000 2020 12 9  
 2021 1 21  
 2021 1 15 2  
 2021 1 21  
 2021 1 22  
 3.8 100%  
 2021 1 25  
 1.8 3.8  
 2021 2 10  
 05940069 2021 02090056  
 100%

**2**

2020 11 13

100%

2020 12



9

2021 1 15

2

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1

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**1**

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3

4

-

-



P

$$\sum_{i=1}^n \frac{F_i}{(1+r)^i}$$

P

r

n

F<sub>i</sub>

5

-



2017 4

1

2

$$VL=(AO-VB \times RB)/RL$$

AO				/m2	VL	
/m2	VB		/m2	RB		RL

6

7 -

8

2020 9 30

					%
1		254.67	254.67	0.00	0.00
2		13,960.86	39,505.43	25,544.57	182.97
2.1		13,837.22	39,126.46	25,289.24	182.76
2.2		114.80	378.97	264.18	230.13
2.3		8.85	0.00	-8.85	-100.00
3		14,215.53	39,760.10	25,544.57	179.69
4		1,667.71	1,667.71	0.00	0.00
5		0.00	0.00	0.00	0.00
6		1,667.71	1,667.71	0.00	<del>203.58</del>
7		12,547.82	38,092.39	25,544.57	203.58



3

8.85

0.00

8.85

2

1.11 /

1.09 / /

6,684.00 /

6,550 /

6,800.00-7,200.00 /

1

2

3



**1**

1

2

1

1

/	
800G	800QSFP-DD/OSFP 100G PAM4 7nm

/	
(CPO)	(≥8 )
	400G/800G
	COSA
	400G
	400km 800G 80km
	850nm/25G/50G VCSEL (DFB) (EML) 50GPAM5
	2D
	3D

2

305

/				
			( / )	( )
1	(Tunablelaser C band)	Keysight 81608A	1	34.50
2	(Tunablelaser O band)	Keysight 81608A	1	34.50
3		/	2	138.00
4		/	2	138.00
5		Yokagawa AQ6370D	1	6.90
6		AQ6370D	6	124.20
7		Keysight 81640+81635	2	13.80
8		AQ2200-215	6	20.70
9		Throlab PM100D	2	6.00
10	Zygo Surface Profiler	ZeGage Pro	1	103.50

11	IR Camera	Sensors Unlimited Micro-SWIR 640CSX SWaP	2	48.30
12	Scanning Electron Microscope (SEM)	Hitachi 5200	1	138.00
13		DataRay BeamMap 2	1	13.80
14		Fujikura 90S	1	6.90
15	EDFA	Thorlabs EDFA100P	1	4.10
16	SOA	S9FC1132P S9FC1004P	2	5.50
17	4x Benchtop LiNbO3 Modulator w/ Lasers	Keopsys	1	41.40
18	SOI	/	1	414.00
19		ZeMax Lumerical HSFF	3	176.00
20		Keysight N9041B UXA	1	69.00
21	100G Sampling Scope	Keysight N1000A DCA-X+N1046A	1	345.00
22	Optical Reflectometer	Yokogawa AQ7410B	1	103.50
23	64G Bud BERT	Keysight M8040A 64	1	552.00
24	110GHz Component Analyzer	Keysight N4372E	1	690.00
25	110GHz Realtime Scope	Keysight UXR1102A	1	897.00
26	120Gsa/sarbitrary waveform generator(AWG)	Keysight M8194A	1	552.00
27	Flip-chip Bonder	SET FC300	1	897.00
28		FSM100P	4	124.20
29		86122C	6	124.20
30		TA5000	6	124.20
31		MPI-5001	4	68.00
32	ASE	/	6	20.70
33		/	6	227.70
34	ATS	/	6	165.60
35	BI	/	2	110.40
36		ONT-804	4	1,380.00

37	BGA	/	2	165.60
38		/	1	234.60
39		MATLAB	1	207.00
40		VPI	1	41.40
41		CM300	1	552.00
42		/	1	207.00
43	Photonic Wire Bonds	SONATA1000	1	690.00
44		/	3	103.50
45	800G	ONT-804-800G	4	1,656.00
46	800G ATS	/	8	2,208.00
47	LCA	N4372E	1	1,104.00
48	BERT-PPG	/	2	690.00
49	DCA N1000A	N1000A	2	483.00
50		/	4	1,380.00
51		ZIP250	4	276.00
52		HFSS	1	207.00
53		ANSYS	1	69.00
54		10mm focalspec	2	8.00
55	(30W)		2	40.00
56			1	46.00
57	FPGA		2	40.00
58		moritex, VAS	5	10.00
59	+	Keyence	5	30.00
60	( )	/EPSON	1	20.00
61		Keithley2400	2	10.00
62		Agilent 34970	5	25.00
63		Yokogawa AQ2211(3 Slot)	2	100.00
64		YokogawaAQ6374	1	20.00
65		Agilent E3646A	4	8.00
66	6	ABB	1	20.00
67	4	ABB	1	15.00
68	CNC	/	1	78.00
69		/	1	77.00
70		/	1	80.00
71	6	AEROTECH	1	50.00

72	3	SURUGA	2	6.00
73	3	SURUGA	2	10.00
74		SURUGA	5	5.00
75		KeySight 64	4	55.20

76

9			1	100.00
10	AOI	AOI	1	80.00
11			1	60.00
12		48	5	50.00
13			4	44.00
14			2	2.00
15		MS-900	2	1.00
16		OE& BI ( )	4	40.00
17	COC BI	COC BI ( )	5	240.00
18		Power Meter (Golight)PM-6	4	20.00
19		/	2	4.00
20		Yago	1	5.00
21	BERT/EVB	Multilane	17	13.60
22	A	Golight ATT ( )	4	36.00
23	B	Golight ATT ( )	4	3.60
24		Rigol (DP1308A\832A\821A)	8	6.40
25		6 1.5 +	2	30.00
26			4	4.80
27		IO +	1	2.00
28		-40~85 800	1	42.00
29		Rigol	2	4.00
30		/	1	3,000.00
			<b>95</b>	<b>5,000.90</b>

	32,003.30	98.77%
	398.00	1.23%
	<b>32,401.30</b>	<b>100.00%</b>

98.77%

/	
800G	13,816.00
(CPO)	5,454.20
	10,583.10
	2,548.00
	<b>32,401.30</b>

3

450

150

300

1

2

2020 9 30

	800G			
	100G/200G/400G			
	10G/40G/100G/400G			

	25G/50G/200G			

800G

/

	/		
1	800G		800G
2		100G	100G 400G 800G

	/	/
1	800G	
2	(CPO)	1.6T 5
3		DCI
4		
5		
6		
7		
8		

3

2017

2019

400G

		10G-100G	800G
			10G-100G
	400G	400G	800G



			400G

800G

1

5G

IC

IC

2

1.3		565.90	565.90
2		39,624.80	39,624.80
2.1		38,000.00	38,000.00
2.2		1,624.80	1,624.80
2.2.1		540.00	540.00
2.2.2		139.00	



2

64,448.00

51,333.40

2017

2019

1

2

3

4

2017

5

2

3-40

1

2

2017

2019

		10G/40G/100G	1,000 50	/	258 /
		40G/100G	1,700 100	/	397 /
	400G	400G	900 50	/	258 /
		100G /5G	1,875 210	/	473 /
	400G	400G	1,000 50	/	268 /
		50G/100G/200G/400G/800G	600 500 100	/	220 /
		50G/100G/200G/400G/800G	1,000 800 200	/	323 /

50G/100G/200G/400G

800G

100G 400G

800G

	600	500
100	1,000	800
200		

1

2

**1**

1

	100G/400G/800G	52
	50G/200G	13
	100G/400G/800G	99
	50G/200G	11

		<b>175</b>

			2020	2022	170
		100G/400G	2020	2022	115
	5G		2020	2021	135
		100G/200G/400G	2020	2021	124
	/	50G/200G	2021	2023/2024	24
		100G/400G/800G	2021	2023/2024	151

	Lightcounting			2025	100G
	70		4,262.44	100G	2,500
400G	1,000	800G	200		

		<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020 1-9</b>
	10G/40G	290	144	135	71
	100/400G	117	301	258	377
	25G/50G/200G	18	68	130	275
		<b>424</b>	<b>514</b>	<b>524</b>	<b>723</b>

1-3 0% 25% 60%  
 0      17      39 65

	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10
	-	25%	60%	100%	100%	100%	100%	100%	100%	100%
800G	-	3	9	15	15	15	15	15	15	15
400G	-	9	19	32	32	32	32	32	32	32
200G	-	2	3	5	5	5	5	5	5	5
100G	-	1	3	5	5	5	5	5	5	5
50G	-	2	5	8	8	8	8	8	8	8
	-	<b>17</b>	<b>39</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>65</b>

1-2 30% 60%  
 32      66 110

	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10
	30%	60%	100%	100%	100%	100%	100%	100%	100%	100%
800G	-	6	11	11	11	11	11	11	11	11
400G	12	23	38	38	38	38	38	38	38	38
200G	2	3	5	5	5	5	5	5	5	5
100G	16	30	50	50	50	50	50	50	50	50
50G	2	4	6	6	6	6	6	6	6	6
	<b>32</b>	<b>66</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>

2

1

2018 63

Yole 2019 77 22.22%

2020 Omdia ICP

400G 100G 400G DCI

AI

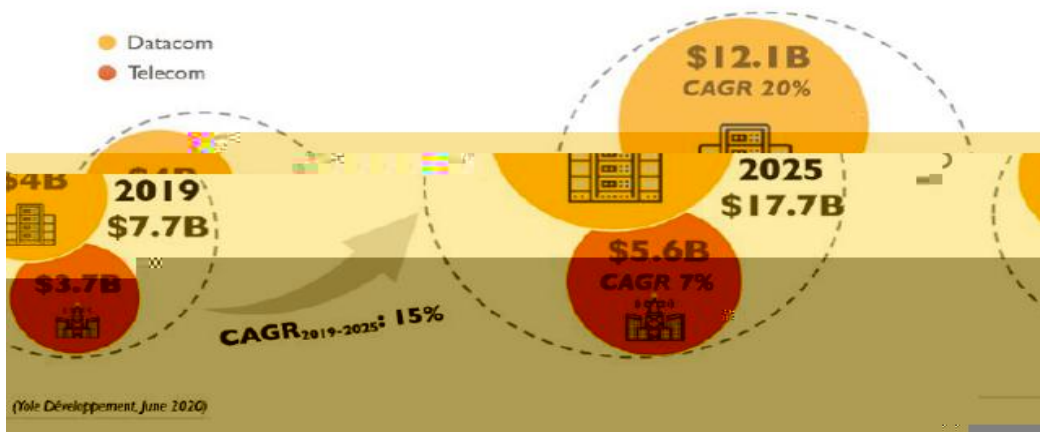
AOC DWDM 2020

83 7.79% 2025 Yole 2019

77 177 2019-2025 15

2019 40 2025 121

20%



Yole

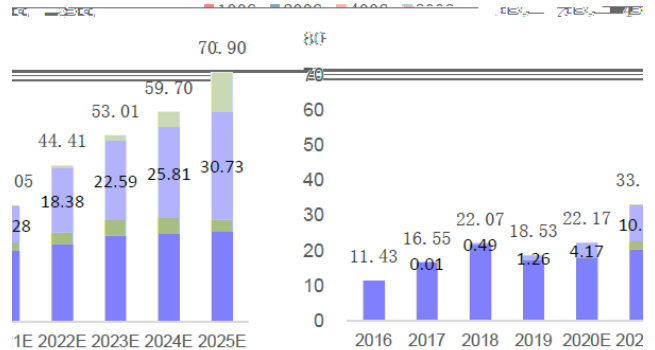
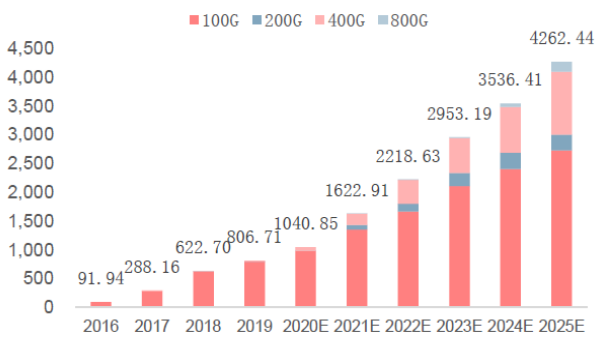
40/100G 100/400G 2020 400G  
100G



Lightcounting 2020 400G 60 2021  
200 2021 400G 10 2020  
140% 400G 100G 100G  
100G 2020 14% 20 200G  
2021 80

100G

100G



Lightcounting

50G/100G/200G/400G/800G

2

100G 400G

2017-2019

		<b>2019</b>	<b>2018</b>	<b>2017</b>
		514	485	514
		449	399	363
		478	384	356
	%	87.33	82.39	70.71
	%	106.55	96.15	97.88

2017-2019

70.71%      87.33%      97.88%      106.55%

		2019	1-9	2018	2017
	%		90.14	90.47	89.30
	%		108.63	86.82	94.98

2017-2019 1-9

89.30%      90.14%      94.98%      108.63%

2019

		/
1	5G	135
2	100G	101
3	200G/400G	23
		<b>259</b>

	2020 1-9	2019	2018	2017
100/400G				
	377	258	301	86
	331	216	273	73
	87.80%	83.72%	90.70%	84.88%
25G/50G/200G				
	275	130	68	11
	220	104	58	9
	80.00%	80.00%	85.29%	81.82%

85.04% 87.55% 81.11% 82.99%

4

2020 9 30

1	10G/40G	13.02	1,631.16
2	25G/50G/200G	181.35	9,285.74
3	100G/400G/800G	66.19	11,648.09
		<b>260.55</b>	<b>22,564.99</b>

2019

108.71%

2020 9 30

2.26



3

100G 400G

800G

4	D	2015	
5	E	2012	
6	F	2016	
7	G	2016	
8	H	2016	

1

2

**1**

1

65

65,200

34,900

5,300

25,000

			( / )	( )
1		Datacon ASM	7	1,697.50
2		MRSI	10	2,318.00
3		ASM	1	44.20
4		SST	1	165.60
5	BI	Chroma BI	21	4,057.20
6		MPI	36	694.80
7	DCA		52	10,332.40
8		Yokogawa	10	139.00
9	CDR	Keysight	20	909.00
10		MPI	16	181.50
			<b>174</b>	<b>20,539.20</b>
1		TZTEKP	14	540.70
2			2	88.30
3			4	242.70
4			16	706.20
5	TCT	KESS-CS	4	220.70
6		Golight	4	22.10
7			2	496.50
			<b>46</b>	<b>2,317.10</b>

2

			( / )	( )
1		Datacon ASM	11	4,248.00
2		MRSI	15	3,894.40
3		ASM	2	417.60
4		SST	2	521.70
5	BI	Chroma BI	32	6,492.80
6		MPI	53	1,075.90
7	DCA		76	15,861.20
8		Yokogawa	15	219.00
9	CDR	Keysight	30	1,425.00
10		MPI	23	294.40
			<b>259</b>	<b>34,450.00</b>
1		TZTEKP	21	852.00
2			2	92.70
3			5	318.80
4			23	1,066.50
5	TCT	KESS-CS	6	347.80
6		Golight	5	29.00
7			2	521.60
			<b>64</b>	<b>3,432.30</b>

2

	1		62,349.90
	1.1		32,810.70
	1.1.1		9,450.70
	1.1.2		11,250.00
	1.1.3		12,110.00
	1.2		28,960.00
	1.2.1		22,856.30

	1.2.2		6,103.70
	1.3		579.20
	2		2,098.10
	2.1		374.10
	2.2		249.40
	2.3		62.30
	2.4		87.30
	2.5		124.70
	2.6		748.20
	2.7		162.10
	2.8		100.00
	2.9		190.00
	3		1,289.00
	4		5,475.10
	-		<b>71,212.10</b>
	1		50,426.30
	1.1		1,382.40
	1.1.1		1,382.40
	1.2		48,082.30

		167,146.25	48,082.30	3.48
2019	400G	105,120.00	35,082.00	3.00
		205,069.91	43,539.70	4.71
	400G	99,864.00	40,000.00	2.50
2017		115,339.00	22,400.00	5.15
		187,838.00	29,200.00	6.43

3.88

3.48

2019

400G

800G 400G

10G/40G/100G

50G/100G/200G/400G/800G

400G/800G

		65	28,960.00	445.54
		110	48,082.30	437.11
2019	400G	45	35,082.00	779.60

		170	43,539.70	256.12
	400G	50	40,000.00	800.00
2017		230	22,400.00	97.39
		300	29,200.00	97.33

2017

2019

10G/40G/100G

50G/100G/200G/400G/800G

2019

400G

400G

400G

3

	1		62,349.90	62,349.90	
	1.1		32,810.70	32,810.70	
	1.2		28,960.00	28,960.00	

	-		<b>71,212.10</b>	<b>64,448.00</b>	-
	1		50,426.30	50,426.30	
	1.1		1,382.40	1,382.40	
	1.2		48,082.30	48,082.30	
	1.3		961.60	961.60	
	2		1,913.60	907.10	
	3		1,046.80	-	
	4		5,400.20	-	
	-		<b>58,786.90</b>	<b>51,333.40</b>	-

4

89,766.70  
 30%

300,000  
 29.92%

2017



1

2

	( )	( )	( )	( )	( )
2017	20	952.00	19,036.00	16,942.00	2,094.00
2018	30	765.00	22,952.00	20,312.00	2,640.00
2019	105	654.00	68,659.00	60,420.00	8,239.00
2020 1-6	105	549.00	57,669.50	50,461.00	7,208.50
2017-2020 1-6	260	-	168,316.50	148,135.00	20,181.50

2

	( )	( )	( )	( )	( )
2017	15	1,095.00	16,419.00	14,777.00	1,642.00
2018	30	880.00	26,395.00	23,492.00	2,903.00
2019	114	785.00	89,453.00	78,719.00	10,734.00
2020 1-6	142.5	659.00	93,919.00	82,648.50	11,270.50
2017-2020 1-6	301.50	-	226,186.00	199,636.50	26,549.50

×

3

1

2017

2020 6 30 2017

		2020 6 30				
					%	
1		19,400.00	19,400.00	19,418.09	100.00%	2019 9

2017

2019

2020 6 30

70,667.69

59.57% 400G

400G

2021 4 2021 4 2022 1

		2020 6 30				
					%	
1	400G	35,082.00	35,082.00	35,299.96	100.00%	2021 4
2		83,539.70	43,539.70	29,035.17	66.69%	2021 4
3	400G	-	40,000.00	6,332.56	15.83%	2022 1
		<b>118,621.70</b>	<b>118,621.70</b>	<b>70,667.69</b>	<b>59.57%</b>	-

2020 6 30

A.400G

400G	2017	2018	2019	2020 1-6	2020 6
			4,184.33	8,644.68	12,829.01
			-	8,059.00	8,059.00

2019 10 2019-2028 2019

0 2020 2020 16,118.00

2020 1-6 50% 8,059.00

2021 4

2020 9

30

B.

	2017	2018	2019	2020 1-6	2020 6
			566.97	1,694.42	2,261.39
			-	7,957.25	7,957.25

2019

2019

2028

10

2019

0

2020

28,183.15

2020 1 22

40,000.00

400G

(

)

50

400G

2020

2020

15,914.50

2020 1-6

50%

7,957.25

	a	b	c=a-b	d=b/a
	59,945.57	33,850.14	26,095.43	56%
	28,183.15	15,914.50	12,268.65	56%

2021 4

2020 9 30

C.400G

400G	2017	2018	2019	2020 1-6	2020 6
				0.00	0.00
				0.00	0.00

2020

2020

2026

7 2020

0

2022 1

2020 9 30

1

2

1

1

1		
2		
3		2019
	108.71%	

4		36		
		36		
5		13%	15%	
			7%	3% 2%
6		5%	20	10
7				
8				
8-1			8.5	/
8-2				1.5%-2%
8-3				
		2.8%		
8-4				6.1%-6.5%

2

1				
2				
3		2019		
		108.71%		
4		24		
		24		
5		13%		
		15%		
		7%	3%	2%
6		5%	20	10
7				
8				



--	--	--

%	24.74	21.08	31.61	32.42	23.25
	5.27	6.12	3.88	5.57	5.87
			4.68		

16.09%

6.69

16.38%

6.12

800G

2019

12

5

3

2020 9

23.54%

2020 12 1

0.9946%

2017

18.69%

2017 8 11

60

5%



**1      2017**

**2017**

**2**

2017 27

5 100%

49,000

60

5

60

1 60

60

5%

2

5%

2017 5 22		2017 7 3	
	2017 8 10	5	36,189,068
		489,999,980.72	2017 8 11
		458,994,536	

2

60  
5%

5%

5%

2017 8

2017 8

7.41%

9.37%

5%

3

1

2018 4 10

2019 4 24

2017

2018

2					
2019	2174			2018	2017
				2016	2018
				2016	2017
					2018
					23,617.33
58,922.15	66,257.03			136.52%	272.79%
					237.48%

3 2018 4 26

				2018	5	17		2017
				2018	8	28		
2018	12	10					2019	1
								23
		[2019]24					94,771,411	2019
4	10			34,378,038				
475,455,806		509,833,844	4					
	2017						2018	
					2019			
	2020							

2017

2021	1	9			22.75%
			14.65%		8.10%
					5%

2019 12

5

2017

60

5%

60

(本页为《北京市中伦律师事务所关于中际旭创股份有限公司创业板向不特定对象发行可转换公司债券的补充法律意见书（一）》的签章页)

