

300308



2021 1 11

[2021]020007

1

94,451.90

100%

38,092.39

203.58%

2020 9 1
10

680

2017

2019

400G

2021 4

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100%

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1-2

	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

8		44,498.69	6,000	3,010	1,210
265 42		2,455.00		1,312	78
128 N		6,380.00		200	16
3		600.00		0	0
				4,522	1,304
				3.47	

265

2021 9 30

2023

1,800

1.78

20

100%

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100%

25, 272. 84

56, 406. 76

2021 2 10

05940069

2021

02090056

100%

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2021

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168

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3205032010CR0044

3,039

90,318.76

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168

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	5,182.58	
3	ZSB-JS-2020-011		3 101-1F 101-2F I 1-2	2024-07-31	1,298.07	
4	ZSB-JS-2019-005	1	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	2	3 106-2F H 2F	2025-06-04	665.94	
7	ZSB-JS-2020-006		3 5 H	2021-09-30	665.94	

1

ZSB-JS-2019-005

2 2020 8

,

1	I NNO -JS-2021-002		3 101-1F 101-2F I 1-2	2024-07-31	2022-12-31	1298.07
2	I NNO -JS-2021-001		3 106-1F H 1F	2024-12-31	2021-12-31	667.43
3	I NNO-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

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

		11,600.00
		1,700.00
		10,500.00
		34,900.00
		30,300.00
		89,000.00

2021 1

168

2021 1 22

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2020	11	9			
	100%			[2020]	015
100%					
2020	12	9			
	100%			[2020]068	100%
		38,000			
2021	1	15			
2					
2021	1	21			
2021	1	22			
			3.8		100%
2021	1	25			
		1.8			3.8
				2021	2
			05940069	2021	02090056
100%					"
"					
2020	11	13			

-

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P

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

P—

r—

n—

F_i—

5

—

2017

4

"

"

1

$$VL = (A0 - VB \times RB) / RL$$

A0

/m2 VB

/m2 VL

/m2 RB

RL

6

×

7

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8

1.21 / 1.27 / 1.24 /

1.09 / /

6,684.00 / 6,550 /

6,800.00-7,200.00 /

1

1

6

<https://www.landchina.com>

2

AI

BI

IT

1	1			1,510.83
				1,800.00
	2 5			8,200.00
	3 4			9,600.00
3	A 1-4			2,546.31

	E 1-3			1,822.11
	E 4 F			3,646.96
	G			3,323.16
	H 3-4			1,331.88
	I 3-5			1,943.49
				35,724.74

1

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/	
800G	800GQ SFP-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	Keopsys	1	41.40

	w/ Lasers			
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

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 focal spec	2	8.00

55

85	Sputter (Metal)	/	1	276.00
86		/	1	365.70
87	RTA	/	1	57.30
88	Suptter (Dielectric film)	/	1	460.20
89	E-Gun (Dielectric film)	/	1	322.20
90	Bar Tester (RT, HT)	/	1	46.20
91	Sorter	/	1	276.00
92		/	1	229.80
93	Far Field angle	/	1	34.50
94	(3 sets)	/	1	103.50
95		/	1	2,794.50
96		/	1	138.00
97		/	1	27.60
98		/	1	34.50
			210	27,400.40
/				
1		/	2	4.90
2		Lenovo/Dell	1	10.50
3	CWDM	PSS-A0S-FL4	2	2.10
4		Olympus STM7	1	14.00
5		/	8	1,120.00
6			2	6.00
7			2	5.00
8		3D sensing	1	50.00
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		10 +	1	2.00

28

150

450

300

	/		
			400G 800G

800G OSFP/QDD DR8 800G OSFP/QDD AOC 800G
OSFP/QDD SR8 800

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

2017

2019

400G

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

800G

1

5G

IC

1-36

2

1

1

2

3

4

5

6

1		54,827.20	54,827.20	
1.1		21,860.00	21,860.00	
1.1.1		7,855.00	7,855.00	
1.1.2		1,210.00	1,210.00	
1.1.3		6,550.00	6,550.00	
1.1.4		6,245.00	6,245.00	
1.2		32,401.30	32,401.30	
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	139.00	
2.2.3		65.60	65.60	
2.2.4		566.00	566.00	
2.2.5		50.60	50.60	
2.2.5		80.00	80.00	
2.2.6		26.60	26.60	
2.2.7		40.00	40.00	
2.2.8		117.00	117.00	
3		1,129.00	-	
		95,580.90	94,451.90	

2

2

1

1

2

2

2

64,448.00

51,333.40

2017

2019

1

2

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4 2017

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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

50G 5G 5G

50G 25G 50G

50G 100G 5G

PAM4

600 500

100 1,000 800

200

1

1

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2

1

	100G/400G/800G	52
	50G/200G	13
	100G/400G/800G	99
	50G/200G	11
		175

			2020	2022	170
		100G/400G	2020	2022	115
			2020	2021	135

	5G	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	

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

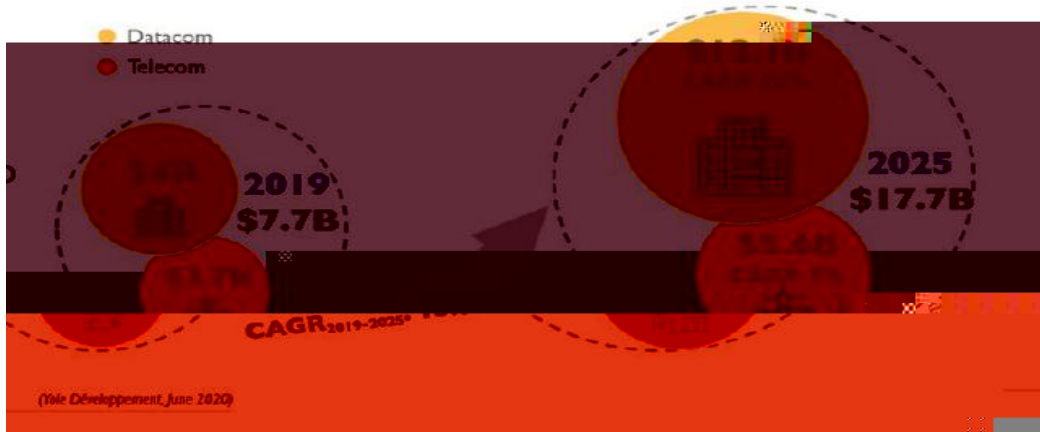
2

1

		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%
800G	-	3	9	15	15	15	15	15	15	15

	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%

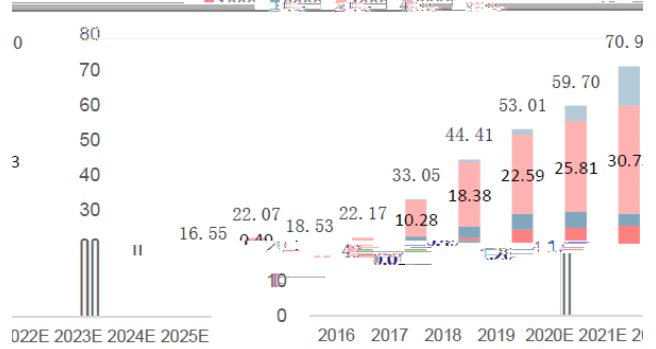
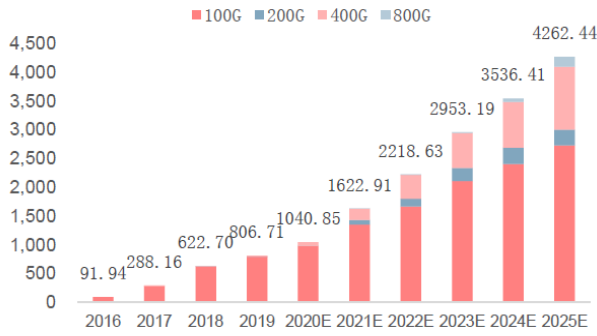


Yole

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

Lightcounting	2020	400G	60	2021
	200	2021	400G	10
	140%	400G	100G	100G

100G 2020 14% 20
 200G 2021 80
 100G 100G



Lightcounting

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

2

1

100G 400G

2017-2019

		2019	2018	2017
		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% 2020

		/
1	5G	170
2	100G	80

		/
3	400G	35
		285

2

100G 400G

2017-2019 1-9

		2019 1-9	2018	2017
		58	46	12
		52	41	11
		57	36	10
	%	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
		259

84.17%

2017-2019

80.14%

2017-2019 1-9

89.97%

175

800G

26

3

		2020 1-9	2019	2018	2017
		723	524	514	234
		600	425	450	199
		523	462	422	153
	%	82.99%	81.11%	87.55%	85.04%

		2020 1-9	2019	2018	2017
	%	87.17%	108.71%	93.78%	76.88%

	2020 1-9	2019	2018	2017
10G/40G				
	71	135	144	137
	50	106	119	117
	70.42%	78.52%	82.64%	85.40%
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
		260.55	22,564.99

2019

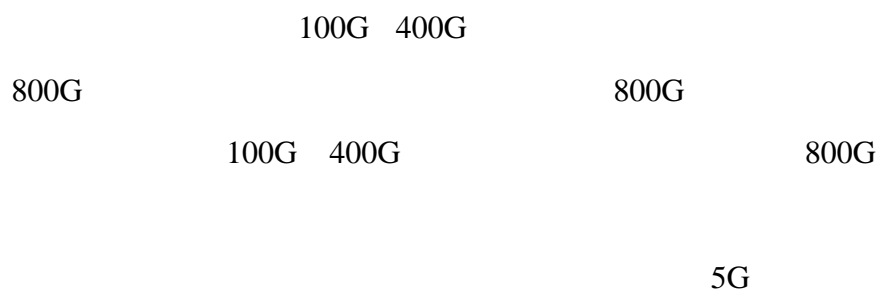
108.71%

2020 9

30

2.26

1



2

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1	A	2011	
2	B	2015	
3	C	2014	
4	D	2015	
5	E	2012	
6	F	2016	
7	G	2016	
8	H	2016	

3

4

5

175

1

1

2

3

4

5

6

2

1

1

65

65,200

34,900

5,300

25,000

220

/

174 /

46 /

2

			(/)	()
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
			174	20,539.20
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
			46	2,317.10

2

1

323 / 259 / 64 /
110

2

			(/)	()

1

	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

	2.5		151.30
	2.6		325.00
	2.7		580.00
	3		1,046.80
	4		5,400.20
	-		58,786.90

		112,481.99	28,960.00	3.88
		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

1

800G 400G

10G/40G/100G

2

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
		150	43,539.70	290.26
	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

	1		62,349.90	62,349.90	
	1.1		32,810.70	32,810.70	
	1.2		28,960.00	28,960.00	
	1.3		579.20	579.20	
	2		2,098.10	2,098.10	

2

2017

2017

2020 6 30 2017

	2017	2018	2019	2020 1-6	2020 6
	13,809.34	14,550.36	15,060.76	7,721.87	51,142.33
	2,094.00	2,640.00	8,239.00	7,208.50	20,181.50
	659%	551%	183%	107%	253%
	22,769.68	22,885.22	22,870.71	11,701.05	80,226.66
	1,642.00	2,903.00	10,734.00	11,270.50	26,549.50
	1,387%	788%	213%	104%	302%

2020 6 30

2017

1

	()	()	()	()	()
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

1

1 2017

2020 6 30 2017

		2020 6 30				
					%	

1

2017

2 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
		118,621.70	118,621.70	70,667.69	59.57%	-

2020 6 30

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

	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

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

1

/

2

3

4

2017 5
2019 3 ()
) 2020 6 30 ()
)

1

/

2

3

4

5

2

1

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3		108.71%	2019	
4			36	36
5			13%	15%
		2%		7% 3%

6

10%

6		10% 10 20
7		
8		
8-1		/ 8.0
8-2		1.7%-1.8%
8-3		3.2%
8-4		6.5%

2017

2019

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65

800G	15
400G	32
200G	5
100G	5
50G	8
	65

65, 380. 01

11, 257. 43

	-53,042.12
	4,521.53
	11,626.32
	24,007.30
	20,696.42
	17,208.89
	15,617.59
	13,742.32
	57,090.90

16.09%

9%

6.69

50G 100G 200G 400G

00G	400G	200G	100G	50G
-----	------	------	------	-----

	800G	400G	200G	100G	50G
2022 -2023	25%	20%	20%	10%	20%
2023 -2024	25%	20%	20%	10%	15%
2024 -2025	20%	15%	15%	8%	11%
2025 -2026	20%	15%	15%	8%	11%
2026 -2027	15%	10%	10%	6%	8%
2027 -2028	15%	10%	10%	6%	8%
2028 -2029	10%	5%	5%	5%	5%
2029 -2030	5%	5%	5%	5%	5%

10

1-3

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	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10
	-	45,912.72	86,444.19	112,481.99	93,383.32	77,638.47	68,373.69	60,275.67	56,046.17	53,243.93
	-	32,482.60	61,340.30	79,863.50	67,180.90	55,860.70	49,198.40	43,374.90	40,332.00	38,315.50
	-	126.00	204.50	689.50	581.90	506.80	462.40	423.40	403.20	389.90
	-	5,188.20	9,508.90	12,260.50	9,711.80	8,074.40	7,110.90	6,268.60	5,828.80	5,537.40
	-	8,115.92	15,390.49	19,668.49	15,908.72	13,196.57	11,601.99	10,208.77	9,482.17	9,001.13
	-	1,217.39	2,308.57	2,950.27	2,386.31	1,979.49	1,740.30	1,531.32	1,422.33	1,350.17
	-	6,898.53	13,081.92	16,718.22	13,522.41	11,217.08	9,861.69	8,677.45	8,059.84	7,650.96

2

110

800G	11
400G	38
200G	5
100G	50
50G	6
	110

101,107.01

16,095.71

13,681.35

IRR

16.38%

T1	-79,894.28
T2	-20,365.12
T3	18,946.71
T4	31,289.65
T5	25,198.81
T6	22,441.58
T7	19,743.77
T8	18,427.55
T9	16,927.36
T10	78,243.87

16.38%

IRR=16.38%

6.12

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50G 100G 200G 400G

1-70

800G

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	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10
	57,027.39	122,447.01	167,146.24	135,040.81	115,323.81	98,745.15	88,825.07	80,008.21	75,131.49	71,374.90
	41,829.30	87,230.80	119,441.90	96,613.20	83,190.00	71,262.50	64,121.50	57,773.40	54,256.00	51,543.20
	315.10	396.00	686.40	877.90	770.50	690.10	642.10	599.50	576.00	558.00
	6,672.20	14,326.30	19,556.10	15,529.70	13,262.20	11,355.60	10,214.90	9,120.90	8,564.90	8,136.80
	8,210.79	20,493.91	27,461.85	22,020.02	18,101.11	15,436.95	13,846.57	12,514.42	11,734.59	11,136.91

	2019		2020	2020	
	400G		5G	245	30
%	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

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2017

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2020 9

23.54%

2020 12 1

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2017

18.69%

2017 8 11

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5%

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2017

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2017

27

100%

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49,000

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60

5%

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5%

2017 5 22
2017 8 10
36,189,068
2017 8 11
2

2017 7 3
5
489,999,980.72
458,994,536

60

5%

5%

5%

2017 8

2017 8

7.41%

9.37%

5%

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2017 2018 4 10 2019 4 24

2017 2018

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2019 2174 2018 2017 2016

2016 2017

2018

23,617.33 58,922.15 66,257.03

136.52% 272.79% 237.48%

3 2018 4 26

2017 2018 5 17

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

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2017

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2017 8

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2017

2018

2019

2020

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2019

2174

2018

2017

2016

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2017

2021 1 9 22.75%
14.65% 8.10% 5%
2019 12 5
2017

60

5%

60

39,300

239,064.75

70.93%

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50%

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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

		T1	T2	T3	T4	T5	T6	T7	T8	T9	T10
		-	1,820.50	3,383.70	4,427.70	4,427.70	4,427.70	4,427.70	4,427.70	4,427.70	4,427.70
		950.00	954.10	954.10	954.10	954.10	954.10	954.10	954.10	954.10	954.10
		-	1,289.50	4,297.90	4,297.90	4,297.90	4,297.90	4,297.90	4,297.90	4,297.90	4,297.90
		-	9.00	30.00	30.00	30.00	30.00	21.00	-	-	-
		-	3,721.20	5,922.50	5,922.50	5,922.50	5,922.50	5,922.50	5,922.50	5,922.50	5,922.50
		-	22.50	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
		950.00	7,816.80	14,633.20	15,677.20	15,677.20	15,677.20	15,668.20	15,647.20	15,647.20	15,647.20
		57,027.39	168,359.73	253,590.44	247,522.80	208,707.14	176,383.62	157,198.76	140,283.89	131,177.66	124,618.83
		1.67%	4.64%	5.77%	6.33%	7.51%	8.89%	9.97%	11.15%	11.93%	12.56%

13,304.14

7.99%

2020

1-9

2.56%

19.07%

13,304.14

7.99%

1

1

2

2020 1-9

2

315,346.61 300,000.00
 15,346.61 4.87%

2017

2019 400G
400G 2020
 6 30

1	400G	44,083.60	35,082.00	9,001.60	-
2		72,916.20	43,539.70	7,585.00	21,791.50
3	400G	40,000.00	40,000.00	-	-
		156,999.80	118,621.70	16,586.60	21,791.50

21,791.50 13.88%

1

2

2020 9 30

41.83%

2020 9 30

190,608

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4 2020 9 30

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2020 9 30

	6,029.23	-	-	8,850.00	14,750.00
	13,432.20	9,000.00	-	-	-
	112,284.20	30,300.00	93,997.16	25,112.25	91,355.34
	4,578.91	-	5,000.00	-	-
	136,324.53	39,300.00	98,997.16	33,962.25	106,105.34

2020 9 30

6,029.23

23,600.00

2017

100%

2017 2 18

2016-2018

1.73 2.16

2.79

49,197.91

2019 7 24

2019 12 27

49,197.91

2020 9 30

13,432.20

156.34

9,000.00

2020 9 30

112,284.20

		67,238.56
		24,984.09
		8,978.93
		11,082.63
		112,284.20

92,222.64

82.13%

67,238.56

2020

2020 7-9

196,549.17

65,516.39

24,984.09

			2020 4 13	1,500.00		75.00
			2020 4 29	1,500.00		1,500.00
			2020 6 30	1,800.00		1,800.00
			2017 12 19	2,000.00		2,000.00
						24,984.09

8,978.93

11,082.63

30,300.00

2020 9 30

210,464.75

97,149.73

2020 1-9

54.19%

3

3-6

2020 1-9

	2020 1-9	2019 1-9
	540,614.28	249,484.69
	44,019.89	39,078.46
	8,735.24	26,008.15
	15,508.27	6,692.95
	608,877.68	321,264.25

2020 1-9

2019

291,129.59

97,149.73

2020 9 30

4,578.91

2,004.61

2,574.29

2020

2020 7-9

11,621.23

3,873.74

5,000.00

2019 70,580.88
 99,227.81 120,777.40 138,729.25 239,064.75
 2020 9 30 2019 12 31 100,335.50
 72.32% 2020
 58.49%

2020 2019
 250,362.16 2020 9 368,668.38 2019 9 47%

2020 9 30

	1	1-2	2-3	3
	98,997.16	0.00	0.00	0.00
	33,962.25	0.00	0.00	0.00
	0.00	60,825.90	41,035.44	4,244.00
	132,959.41	60,825.90	41,035.44	4,244.00

2020 9 23.91 2017
 128.87% 1 1-2
 13.30 6.08 55.62% 25.44%

			2020 9 30	
	24/06/2020	24/06/2022	6,810.10	
	13/07/2020	24/06/2022	9,874.65	
	27/07/2020	24/06/2022	3,745.56	
	27/08/2020	27/11/2020	6,810.10	

			2020 9 30	
	28/06/2019	28/12/2020	4,425.00	
	28/06/2019	28/06/2021	4,425.00	
	28/06/2019	28/12/2021	7,375.00	
	28/06/2019	13/05/2022	7,375.00	
	13/03/2020	10/03/2021	7,491.11	
	30/06/2020	01/10/2020	12,258.18	
	26/03/2020	25/03/2021	340.51	

			2020 9 30	
	19/04/2017	20/12/2020	58.45	
	12/05/2017	20/12/2020	44.82	
	25/05/2017	20/12/2020	48.58	
	12/06/2017	20/12/2020	548.63	
	26/03/2020	25/03/2022	1,416.50	
	26/03/2020	25/09/2022	2,274.57	
	13/03/2020	13/03/2021	2,000.00	
	28/04/2020	28/04/2021	2,000.00	
	22/09/2020	26/08/2021	1,000.00	
	13/04/2020	12/10/2020	510.76	
	13/04/2020	12/04/2021	510.76	
	13/04/2020	12/10/2021	510.76	
	13/04/2020	12/04/2022	510.76	

	2020 1-9 /2020-09-30	2019 /2019-12-31	2018 /2018-12-31	2017 /2017-12-31
	41.83%	33.98%	40.89%	48.71%
	1.93	2.12	1.45	1.46
	1.02	1.23	0.71	0.79
EBITDA	94,835.33	87,296.46	94,852.78	32,584.10
EBITDA	19.36	17.40	18.88	17.72
/EBITDA	2.52	1.60	1.83	3.21
/EBITDA	5.83	4.08	3.48	11.67
/	-0.03	0.20	0.23	0.01
/	-0.02	0.16	0.20	0.01

2020 9 41.83% 2019 7.85%

1.93 2019 2020 9 2.12

1.23 1.02

2017-2020 1-9 EBITDA 17.72 18.88

17.40 19.36

2020 9 30

	2020	2021	2022	2023	2024	2025	2026	
	61,473.56	61,473.56	61,473.56	61,473.56	61,473.56	61,473.56	61,473.56	430,314.92

430,314.92

391,138.11

50%

2

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2 2020 9 30

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2018 2019

50%

300,000.00

2020

2020 9 30

768,735.20

50% 2020

2020

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2020

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50%

5

76% 74% 73% 69%

2019 5 17

3,000

2019 9 1

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	2018 7 6	340 5%	2
	2018 8 23	160 25%	
	2018 9 18	2,000 10% 2019 1 1	25%
	2019 5 17	3,000 10% 1 12 15	15% 9
-	2020 1 15	12 15 9 1 15% 7.5%	

1

2019 12 31 2020 9 30
 13,348.72 12,032.50 2020

2

2019 2020 1-9

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
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

2019 233,915.76
 49.17% 2020 1-9 225,216.96
 43.27%

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FOB(Free On Board)

FOB

FOB

2019 5 17

2020 1 15

2020 1-9 520,478.56
58.49%

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2020 2

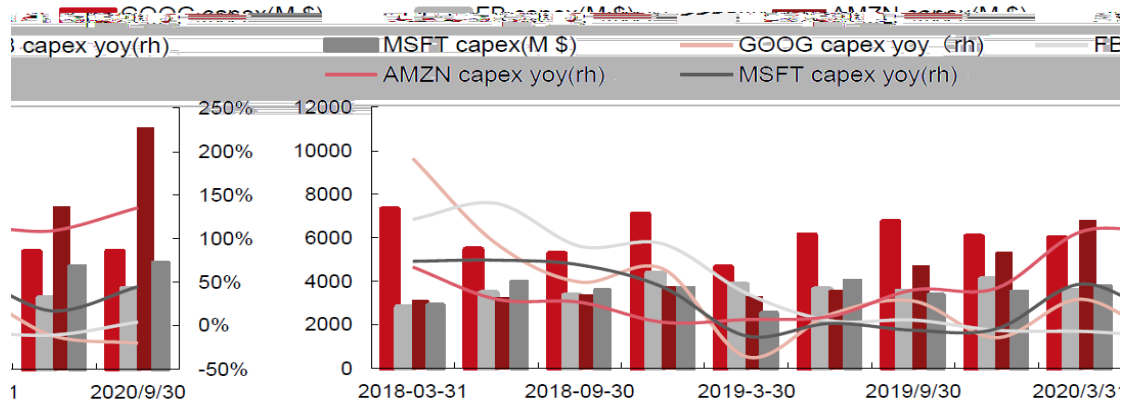
"

"

		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
		162,551	94,921	76,152	35,654
		154,046	101,358	75,702	36,843
		0.95	1.07	0.99	1.03
		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

Amazon	Microsoft	Google	Facebook	2020
252.5		36.6%	20.5%	
	Amazon		110.63	136%
2020			100%	
	Microsoft		49.07	
45%				
Facebook				



Wind

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19,307.3

39,300

2,258.84

89,766.70

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2020 9 30

	2018-03-29	12,882.4	12,882.4		14,665	82.79%
	2020-01-21	100,000	40,000		1,200	3%
	2018-08-24	101,000	101,000		3,000	2.97%
	2018-08-29	68,200	68,200		1,000	1.47%

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2020 9 30

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2020 9 14

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2020 11 13

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2020 9 30

39,300.00

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2020 9 30

56,066.23

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2020 9 30

1		1,200.00
2		700.00
3		358.84
		2,258.84

4

2020 9 30

1		15,911.83
2		3,000.00

3		395.47
		19,307.30

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2020 9 30

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<http://www.gsxt.gov.cn/>

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300,000.00

89,766.70

	2020	1-9	2019	2018	2017
	520,478.56		475,767.70	515,631.42	235,708.35
	69,944.79		57,637.53	68,189.45	20,587.00
	69,781.69		57,667.68	69,495.25	20,589.28
	60,428.67		51,348.72	62,311.60	16,150.54

235,708.35

515,631.42

475,767.70

520,478.56

2018

2019

2020

1-9

118.76% -7.73% 56.97%

5G

4,235.71

66,001.36

56,945.77

-13,635.11

2020 1-9

496,577.14

54.19%

	2020-09-30		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%
	785,480.64	100.00%	599,133.53	100.00%	415,810.61	100.00%	430,775.59	100.00%

2020 9 30

2,160.95

2020 9 30

41.83%

73.69%

1.93 1.02

1

2017-2020 9

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2021-2023

元

	2021	2022	2023
	736,894.64	869,535.68	939,098.53
	22%	18%	8%

2017 2018 2019 2020 1-9 235,708.35
515,631.42 475,767.7 520,478.56
8%-22%

2

2017 2020 9

2017 -2020 9

	2020 1-9		2019		2018		2017		
	520,478.56	100.00%	475,767.70	100.00%	515,631.42	100.00%	235,708.35	100.00%	100.00%
	171,491.13	32.95%	113,254.22	23.80%	88,047.93	17.08%	110,064.11	46.70%	30.13%
	56,066.23	10.77%	36,043.68	7.58%	0.00	0.00%	0.00	0.00%	4.59%
	3,111.69	0.60%	6,512.46	1.37%	5,455.11	1.06%	7,363.51	3.12%	1.54%
	368,668.38	70.83%	250,362.16	52.62%	211,897.47	41.09%	196,899.55	83.54%	62.02%
	599,337.43	115.15%	406,172.52	85.37%	305,400.51	59.23%	314,327.17	133.35%	98.28%
	203,922.09	39.18%	143,146.60	30.09%	94,193.54	18.27%	167,397.68	71.02%	39.64%
	7,439.18	1.43%	3,065.21	0.64%	1,690.56	0.33%	22,047.68	9.35%	2.94%
	211,361.27	40.61%	146,211.81	30.73%	95,884.10	18.60%	189,445.36	80.37%	42.58%

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2021 2023 =

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2021 2023 =

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2021 2023

1-122

	2020 1-9		2021	2022	2023
	520,478.56	100.00%	736,894.64	869,535.68	939,098.53
	171,491.13	30.13%	222,033.82	261,999.91	282,959.90
	56,066.23	4.59%	33,801.27	39,885.50	43,076.34
	3,111.69	1.54%	11,327.22	13,366.12	14,435.41
	368,668.38	62.02%	457,031.92	539,297.66	582,441.47
	599,337.43	98.28%	724,194.23	854,549.19	922,913.12
	203,922.09	39.64%	292,093.66	344,670.52	372,244.16
	7,439.18	2.94%	21,655.90	25,553.96	27,598.27
	211,361.27	42.58%	313,749.56	370,224.47	399,842.43
= -	387,976.15	-	410,444.67	484,324.71	523,070.69
	-	-	22,468.52	73,880.04	38,745.98
2021-2023	-	-	135,094.53		

2021 2023

135,094.53

89,766.7

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保荐代表人：

屠斌

李芝



