

300070



	14	2 9
	502	3 7
		23-2
	41	





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2015 11 7



..... **1**

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..... **3**

..... **7**

..... **12**

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..... 19

..... 19

..... 26

..... **28**

..... 28

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.....	<b>71</b>
.....	71
.....	71
.....	80
.....	80
.....	81
.....	97
.....	99
.....	112
.....	116
.....	116
.....	118
.....	119
.....	120
.....	<b>125</b>
.....	125
.....	125
.....	128
.....	129
.....	<b>130</b>
.....	130
.....	148
.....	161
.....	<b>162</b>
.....	162
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.....	162
.....	163
.....	163
.....	163
.....	163
.....	164
.....	165
.....	166
.....	167
.....	170
.....	171
.....	172
.....	<b>173</b>
.....	173
.....	177
.....	180

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.....	180
.....	<b>183</b>
.....	183
.....	188
.....	212
.....	214
.....	225
.....	<b>231</b>
.....	231
.....	235
.....	<b>239</b>
.....	239
.....	240
.....	<b>245</b>
.....	245
.....	247
.....	250
.....	<b>252</b>
.....	252
.....	252
.....	252
.....	252
.....	254
.....	258
.....	258
.....	261
.....	264
.....	265
.....	266
.....	<b>267</b>
.....	267
.....	268
.....	268
.....	<b>269</b>
.....	269
.....	269
.....	269
.....	270

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.....	271
.....	271
.....271.38.>820T.7.. <del>92.0.0.1.357.02.74238</del> >8205.2.....	

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/ / /		300070
/		

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/		

BOT		BOT Build-Operate-Transfer
PPP		PPP Public-Private-Partnership
MBR MBR		Bio Reactor / Membrane 60
A2/O		- -
SBR		



		49.85%		11,000.00
	4.45%			3,000.00
	45.40%		123,230.00	
		49.85%		
	11,000.00		4.45%	
	3,000.00		45.40%	
2015	6	30		

2015 6

248,380.00  
 123,817.43 123,230.00

2014

/	123,230.00	1,053,559.45	11.70%
/	123,230.00	607,803.23	20.27%
	77,541.86	344,915.79	22.48%

2014 12 31

2014 123,230.00 2014

21.82% 30,000,000  
 1,229,459,678 1,259,459,678  
 21.30%

2014 4

12

36

---

90%

20

60

120

/

20

90%

37.41 /

20

90%

3,000.00

			%
1		20,550,574	1.63
2		5,795,130	0.46
3		356,953	0.03
4		3,297,343	0.26
		<b>30,000,000</b>	<b>2.38</b>

---

2017  
 12  
 2015 2016  
 1 12 2015  
 2015 2015 70%  
 40% 2015  
 2015 70%  
 2 2016 2016  
 2016 70% 30%  
 2015 2015  
 70% 2016 2016 70% 2015 2016  
 2015 2016 70%  
 2016 70% 2016  
 3 2017  
 2015 2017 2015 2017  
 2015 2017  
 2017

2015	17,310.00
2016	19,890.00
2017	23,600.00

1

2

3



2015 2017

2015 2017  
2017

= 2015 2017

2015 2017

2015 2017

2015 2016 2017

2015 2016 2017

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0 0

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= -

1,229,459,678

30,000,000

1,259,459,678

	<b>2015-9-30</b>		<b>2015-9-30</b>	
		<b>%</b>		<b>%</b>
	268,313,257	21.82	268,313,257	21.30
	172,466,738	14.03	172,466,738	13.69
2	67,500,000	5.49	67,500,000	5.36
- 1	61,400,000	4.99	61,400,000	4.88
	54,623,209	4.44	54,623,209	4.34
	-	-	20,550,574	1.63
	-	-	5,795,130	0.46
	-	-	356,953	0.03
	-	-	3,297,343	0.26
	605,156,474	49.22	605,156,474	48.05
	<b>1,229,459,678</b>	<b>100.00</b>	<b>1,259,459,678</b>	<b>100.00</b>

2

- - 1

49.85%

	<b>2015</b>	<b>1-6</b>	<b>/2015-6-30</b>	<b>2014</b>	<b>/2014-12-31</b>

	2015 1-6 /2015-6-30	2014 /2014-12-31
	1,089,437.14	1,053,559.45
	416,585.19	408,538.14
	629,556.05	607,803.23
	105,379.35	344,915.79
	15,326.29	94,081.22
	2.49%	17.26%
	0.14	0.88

2015 1-6 /2015-6-30 2015 2014  
 /2014-12-31 2014 2015 1-6 /2015-6-30 2014  
 /2014-12-31

1 2015 10 28

49.85%

2 2015 10 28

3 2015 10 28

4 2015 11 23 2015

5 2016 1 7

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		,
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		»
		6
		6
		6



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		”	
	”		

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					2015
1-00009		2014		0.88	
	2014		0.92		
		2015	2016	2017	
				17,310.00	19,890.00
23,600.00	2015-2017			20%	

---

49.85%

2015 6 30

	2015 6 30	44,137.87	248,380.00	204,242.13	462.74%
			54,545.23	10,407.36	23.58%

248,380.00

123,817.43

462.74%

49.85%

123,230.00

---

80%

2015-2017

2015 2017

2015 2017  
2017

= 2015 2017

2015 2017

2015 2017

2015 2016 2017

2015 2016 2017

=

0

2008

2010 -2011

2013

10

2014

2015 4 2

---

	2013		BT	BT
	EPC			
2014			PPP	BT
		2014	2015	







2015 4 2

10,583 13,992

2013 36

2015 36

85% 7.3 2015  
20%

2.08 /

2013 1



106

2014

**PPP**

2012 89

2013 96

2014 60

PPP

PPP

PPP



**1+1>2**

2011

MBR

MBR

2007-2010

34.31% 35.83%

2011-2014

49.80% 39.78%

1+1>2

---

2010 3

2015 1

2013	2014	2015	1-6		
15,945.61	13,557.91	4,310.17			
2015	2016	2017			
			17,310.00	19,890.00	23,600.00

PPP

PPP

PPP

---

1 2015 10 28

49.85%

2 2015 10 28

3 2015 10 28

4 2015 11 23

2015

5 2016 1 7

2015 10 28

2015 10 28

49.85%

11,000.00

4.45%

3,000.00

45.40%

123,230.00

1		31.10%	76,879.70	0.00	76,879.70	20,550,574
2		8.77%	21,679.58	0.00	21,679.58	5,795,130
3		4.99%	12,335.36	11,000.00	1,335.36	356,953
4		4.99%	12,335.36	0.00	12,335.36	3,297,343
		<b>49.85%</b>	<b>123,230.00</b>	<b>11,000.00</b>	<b>112,230.00</b>	<b>30,000,000</b>

---

100%

**1**

2015 10 28

**2**

**3**

49.85%

**4**

3,000.00

11,000.00

49.85%

**5**

2015 6

30

2015 6 30

248,380.00

123,817.43

123,230.00

**6**

1

90%

20

60

120

---

/

20

90%

37.41 /

20

90%

2

3,000.00

			%
1		20,550,574	1.63
2		5,795,130	0.46
3		356,953	0.03
4		3,297,343	0.26
		<b>30,000,000</b>	<b>2.38</b>

7

---

**8**

20  
100%

15,050.00

30

30

**9**

15  
15

12 2015 2016

2017

1 12 2015 2015 70% 2015

2015 40% 2015

2015 70%

2 2016 2016 70% 2015 2015

2016 30% 2015 2015

70% 2016 2016 70% 2015

2016 2015 2016 70% 2016

70% 2016

2016 70%

3 2017 2015 2017 2015 2017 2015 2017

2015 2017

2017

4



---

a

b

6

**12**

1

---

2015 17,310.00

2016 19,890.00

2017 23,600.00

2

3

4

2015 2017

2015 2017

2017

= 2015 2017

2015 2017

2015 2017

2015 2016 2017

2015 2016 2017

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=

0 0

5

>

= -

6

1,229,459,678

30,000,000

1,259,459,678

	<b>2015-9-30</b>		<b>2015-9-30</b>	
		<b>%</b>		<b>%</b>
	268,313,257	21.82	268,313,257	21.30
	172,466,738	14.03	172,466,738	13.69
2	67,500,000	5.49	67,500,000	5.36

	2015-9-30		2015-9-30	
		%		%
1 - -	61,400,000	4.99	61,400,000	4.88
	54,623,209	4.44	54,623,209	4.34
	-	-	20,550,574	1.63

---

/2014-12-31

---

	Beijing Origin Water Technology Co.,Ltd
	300070
	1,229,459,678
	23-2
	102206
	010-80768888
	010-88434847
	110108002972822
	110108802115985
	80211598-5
	<a href="http://www.originwater.com/">http://www.originwater.com/</a>
	IR@originwater.com

/

**1**

2001 7 17  
200 104 80  
24 96 2001 6  
2001 7 11  
2001 070 80  
2001 7 12 2001 A-371  
200 2001 7 17

/		
	104.00	52.00%
	96.00	48.00%
	<b>200.00</b>	<b>100.00%</b>

**2 2004 8**

2004 8 9 200 500  
156 144  
2004 8 15  
2004 263  
2004 8 9

/		
	260.00	52.00%
	240.00	48.00%

/		
	<b>500.00</b>	<b>100.00%</b>

**3 2005 9**

2005 9 15

240

190.4488

2005 09043

2005 8 31

70%

2005 10 11

	350.00	70.00%
	45.00	9.00%
	45.00	9.00%
	45.00	9.00%
	15.00	3.00%
	<b>500.00</b>	<b>100.00%</b>

**4 2006 7**

2006 6 26

150

150

2006 7 21

	200.00	40.00%
	150.00	30.00%
	45.00	9.00%
	45.00	9.00%

	45.00	9.00%
	15.00	3.00%
	<b>500.00</b>	<b>100.00%</b>

**5 2006 11**

2006 9 18 500  
588.24 2,000 44.12 2006  
11 7 2006 171  
2006 12 15  
2006 044  
39,117,600.00  
2006 11 21

/		
	200.00	34.00%
	150.00	25.50%
	45.00	7.65%
	45.00	7.65%
	45.00	7.65%
	44.12	7.50%
	44.12	7.50%
	15.00	2.55%
	<b>588.24</b>	<b>100.00%</b>

**6 2007 4**

2007 4 28  
32,353.20 150  
2007 6 8

/		
	200.00	34.00%
	150.00	25.50%
	45.00	7.65%
	45.00	7.65%
	45.00	7.65%
	44.12	7.50%
	44.12	7.50%
	11.76	2.00%
	3.24	0.55%
	<b>588.24</b>	<b>100.00%</b>

/

1

2007 6 3

2007 4 30

110,172,326.45

11,000

2007 6 6

2007 0010

2007

4 30

2007 6 13

/			
	37,400,000.00	34.00%	
	28,050,000.00	25.50%	
	8,415,000.00	7.65%	
	8,415,000.00	7.65%	
	8,415,000.00	7.65%	
	8,250,000.00	7.50%	
	8,250,000.00	7.50%	

/			
	2,200,000.00	2.00%	
	605,000.00	0.55%	
	<b>110,000,000.00</b>	<b>100.00%</b>	-

2 2008 8

2008 8 27 7.5% 8,250,000 2.51

/

2008 8 27 2008 9 18

/		
	37,400,000.00	34.00%
	28,050,000.00	25.50%
	8,415,000.00	7.65%
	8,415,000.00	7.65%
	8,415,000.00	7.65%
	8,250,000.00	7.50%
	2,866,875.00	2.61%
	2,475,000.00	2.25%
	2,200,000.00	2.00%
	990,000.00	0.90%
	605,000.00	0.55%
	598,125.00	0.54%
	412,500.00	0.38%
	330,000.00	0.30%
	185,625.00	0.17%
	165,000.00	0.15%
	123,750.00	0.11%
	103,125.00	0.09%
	<b>110,000,000.00</b>	<b>100.00%</b>

/

1 2010 4

2010 369

3,700

2010 4

3,700

A

69

14,700

255,300

11,614.75

243,685.25

2010 4 13

2010 1-0016

56,613.00

187,072.25

2010 123

300070

2,960

2010 4 21

		%
	11,740	79.86
	2,960	20.14
	<b>14,700</b>	<b>100.00</b>

2 2011-2015

1 2011 3

2011 3 22

2010

2010

10

3.00

10

12

147,000,000

323,400,000

2 2012 4

2012 4 19

2011

2011

1.00

		10		7				323,400,000
549,780,000								
	3	2012	5	2013	5			
	2011	4	15		2011			
		30%	30%	40%				
	2011	4	25					
					2012	2	6	
	2012	5	16					
						2013	1	17
				2013	5	7		
549,780,000				554,053,494				
	4	2013	5					
	2013	4	17		2012			2012
						2013	5	7
								554,053,494
		2012						554,053,494
	10		0.598706					10
5.987064						554,053,494		885,768,867
	5	2013	5	2014	6			
	2013	8	15					
						2014	3	27
				2014	6	9		885,768,867
892,076,870								

---

6 2014 6

2014 4 24 2013 2013

2014 6 9

892,076,870

2013 892,076,870

10 0.709499

10 1.998590 892,076,870

1,070,366,461

7 2014 6 2015 7

2014 9 26

2015 4 24

2014 4 24 2013

2014 4 28 2014

5 23 261 1080

2015 7 15 1,070,366,461

1,081,659,083

**3 2015 7**

2015 1608

201,008,810 2015 7

3 147,800,595

42.16 / 6,231,273,085.20

6,186,969,648.06

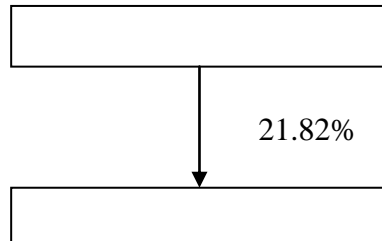
2015 1-00140

1,081,659,083 1,229,459,678

---

		%
	565,488,650	45.99
	663,971,028	54.01
	<b>1,229,459,678</b>	<b>100.00</b>

21.82%



1

21.82%

1962

---

1987 8 1989 10  
1989 11 1994 5  
1994 6 1998 3  
1998 9 2001 7 2001  
7  
2006 6 2007 6 2012 10  
2008  
20  
530  
2  
5%  
1  
1965  
2015 9 30 14.03%  
1987 7 1990 2  
1990 3 1992 4  
1992 4 1999 5 1999 6 2006  
5 2006 6  
2007 6  
2  
2015 9 30 2

---

- - 1 10.48%

6 106

100,000

110000014207295

58080428-2

110113580804282

6 106

1						
2						
3						

1		100.00%

2011

MBR

MBR

	<b>2015 1-6</b>		<b>2014</b>		<b>2013</b>		<b>2012</b>	
	67,180.84	41.36%	269,597.43	42.45%	195,696.82	45.26%	139,638.33	48.77%
	11,319.40	55.70%	8,948.65	39.17%	8,155.96	58.87%	3,131.15	71.03%
	26,879.11	19.24%	65,995.53	25.32%	109,204.50	20.98%	34,108.98	15.52%
	<b>105,379.35</b>	<b>37.26%</b>	<b>344,541.61</b>	<b>39.08%</b>	<b>313,057.28</b>	<b>37.15%</b>	<b>176,878.45</b>	<b>42.75%</b>

1

	<b>2015-6-30</b>	<b>2014-12-31</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
	455,702.98	462,861.11	382,864.04	279,993.38
	1,089,437.14	1,053,559.45	819,385.94	524,266.42
	309,678.84	302,323.76	260,860.43	115,971.51
	416,585.19	408,538.14	301,672.17	121,270.88
	672,851.95	645,021.31	517,713.77	402,995.54

	<b>2015</b>	<b>1-6</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	105,379.35		344,915.79	313,327.28	177,154.58
	20,525.98		116,191.72	101,998.99	69,129.57
	20,692.61		117,485.11	103,995.47	69,731.63
	18,082.28		101,368.01		

	1.23	1.44	1.39	2.30
%	38.24	38.78	36.82	23.13
%	39.01	38.95	36.52	25.18

2015 1-6

**1**

2013 8 23

2013 16

2012 10 19

1

25,414 2 40,000

**2**

**1**

2013 8 29

65,414

**2**

2012 12 2

B3214011010884X

5

1 300

400

2 20

20

3



1

	32091119491030****
	14
	9 2

2

31.10%

3

31.10%

1

	32091119740121****
	3 7 502
	23-2

--	--

2

	2005	1	25	8.77%
	2011	4	25	2014
		4	24	
	2011	1	20	100%
	2010	1	5	50% 10%
	2009	9	18	70% 30%
	2014	12	17	100%
	2009	10	20	0.23%

3

8.77%

		100	100%
		300	50% 10%
		30	70% 30%
		-	100%

---

**1**

	43012119801206****
	23-2

**2**

	2011 5 11		4.99%
	2009 10 20		1.28%
	2010 1 5		100%
	2012 9 25		50% 10%

2013 10 24

		100	100%

**1**

	42212319610813****
	41
	23-2

**2**

	2011	5	11
			4.99%
	2002	11	19
			80%
	2013	5	2
			90%
	2013	12	12
			100%
	2007	12	5
			96%

**3**

4.99%

---

		50	80%
		1,000	90%
		5,000	100%



	2005 1 25
	9 2
	23-2
	30,100
	110108007938336
	110108771587233
	77158723-3
	2005 1 25 2025 1 24
	;

4

31.10% 8.77% 4.99% 4.99%

49.85%

50.15%

100%

**2005 1**

2005 1 18

2005 1 25

110108007938336

2015 10 19

2015 1-00210

2005 1 25

1,000

			%
1		990.00	99.00
2		10.00	1.00
		<b>1,000.00</b>	<b>100.00</b>

**2005 7**

2005 7 15

990

1,000

2,100

1 /

1 /

2005 7 15

2005 8 5

2015 10 19

2015 1-00210

2005 7 29

1,100

			%
1		1,100.00	52.38
2		1,000.00	47.62
		<b>2,100.00</b>	<b>100.00</b>

**2005 8**

2005 8 10

770

220

110

1 /

2005 8 10

2005 8 25

2005 12 5

			%
1		1,770.00	84.28
2		220.00	10.48
3		110.00	5.24
		<b>2,100.00</b>	<b>100.00</b>

**2008 5**

2008 5 22 2,100

5,050

2008 5 23

8-222

2,950

2008 5

23

5,050

2008 5 23

5,050

2008 5 30

			%
1		2,950.00	58.42
2		1,770.00	35.05
3		220.00	4.35
4		110.00	2.18
		<b>5,050.00</b>	<b>100.00</b>

---

**2009 9**

2009 9 18 5,050

10,050

2009 9 23

2009 211543

2009 9 23

5,000

2009 9 23

10,050

10,050

1 /

2009 9 29

			%
1		5,000.00	49.75
2		2,950.00	29.35
3		1,770.00	17.61
4		220.00	2.19
5		110.00	1.10
		<b>10,050.00</b>	<b>100.00</b>

**2010 1**

2010 1 22

2010 1 29

**2010 7**

2010 7 21

2,950

5,000

1 /

2010 7 21

2010 8 26

			%
1		8,170.00	81.29
2		1,770.00	17.61
3		110.00	1.10
		<b>10,050.00</b>	<b>100.00</b>

**2010 11**

2010 11 2

1,005

895

110

1 /

2010 11 2

2010 11 4

			%
1		6,270.00	62.39
2		1,770.00	17.61
3		1,005.00	10.00
4		1,005.00	10.00
		<b>10,050.00</b>	<b>100.00</b>

**2011 5**

2011 5 11

3,144.45

888.615

503.305

503.305

2011 4 8

2011 1-1777

2010 12 31

101,702,245.65

1 /

1.01 /

2011 5 11

2011 5 12

			%
1		5,040.075	50.15
2		3,125.550	31.10
3		881.385	8.77
4		501.495	4.99
5		501.495	4.99
		<b>10,050.000</b>	<b>100.00</b>

**2012 10**

2012 10 8

10,050

11,550

1,000

500

49.9

24.95

49.9

24.95

87.7

43.85

311

155.5

501.5

250.75

1 /

2012 10 9

2012 217834

2012 10 9

1,500

2012 10 9

			%
1		5,792.325	50.15
2		3,592.050	31.10
3		1,012.935	8.77
4		576.345	4.99
5		576.345	4.99
		<b>11,550.000</b>	<b>100.00</b>

**2012 10**

2012 10 11

11,550

12,050

24.95

24.95

43.85

155.5

250.75

1 /

2012 10 11

2012 217839

2012 10 11

500

24.95

24.95

43.85

155.5

250.75

---

2012 10 11

			%
1		6,043.075	50.15
2		3,747.55	31.10
3		1,056.785	8.77
4		601.295	4.99
5		601.295	4.99
		<b>12,050.00</b>	<b>100.00</b>

**2013 5**

2013 5 21  
12,050 15,050 3,000  
149.7  
149.7  
263.1  
933  
1,504.5 1 /  
2013 5 21  
2013 211450 2013 5 21  
3,000 15,050  
15,050  
2013 5 24

			%
1		7,547.575	50.15
2		4,680.550	31.10
3		1,319.885	8.77
4		750.995	4.99
5		750.995	4.99
		<b>15,050.000</b>	<b>100.00</b>

**2015 9**

2015 9 14

30,100

7,547.575

4,680.55

1,319.885

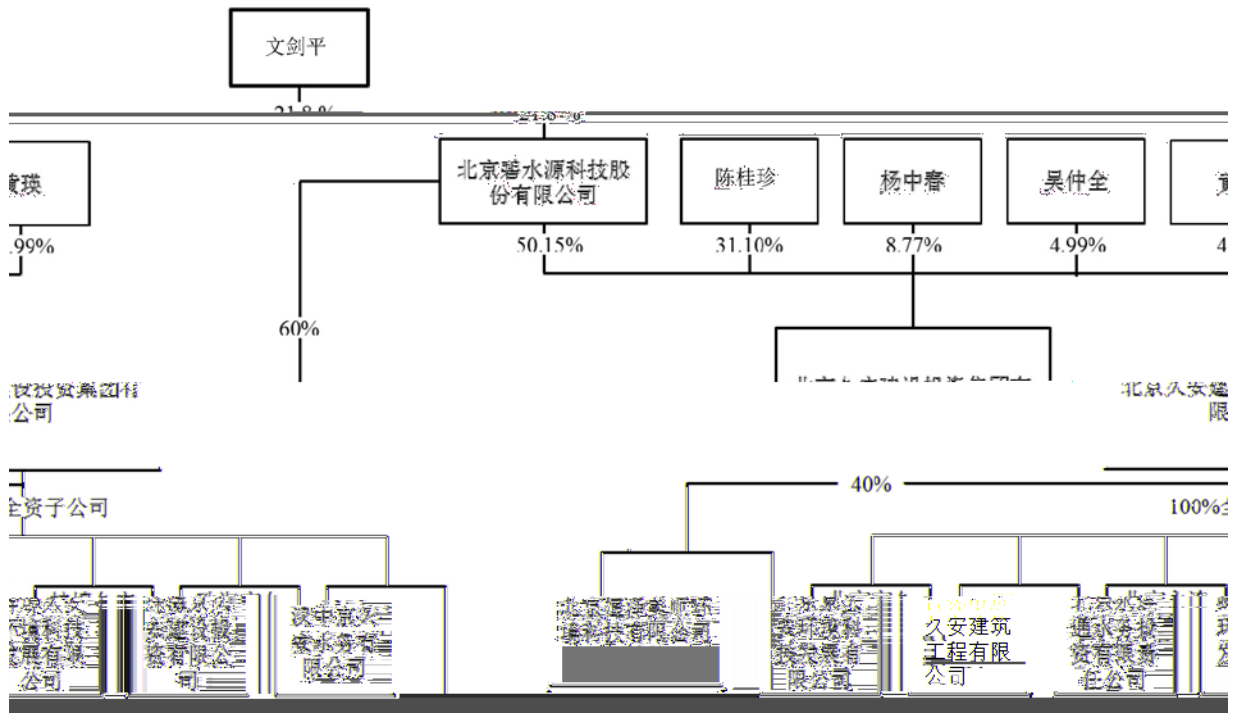
750.995

750.995

2015 9 14

				%
1		15,095.15	7,547.575	50.15
2		9,361.10	4,680.550	31.10
3		2,639.77	1,319.885	8.77
4		1,501.99	750.995	4.99
5		1,501.99	750.995	4.99
		<b>30,100.00</b>	<b>15,050.00</b>	<b>100.00</b>

2015 9



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2010 3

2015 1

**1**

4 / 15 /

**A**

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PC

2

1

-

-

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BT

5

23

BT

2

5

BT

A

BT

15



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**2**

EPC

BT

**3**

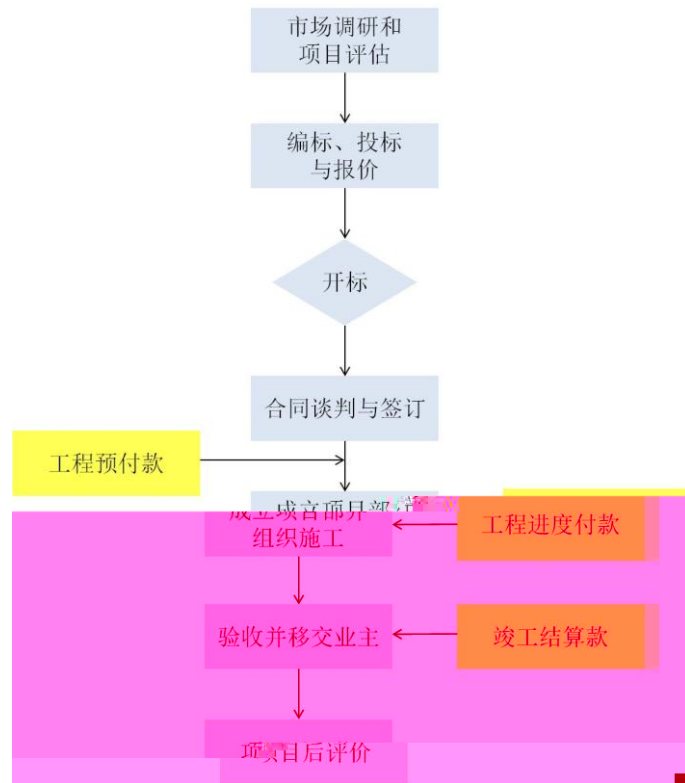
4

EPC

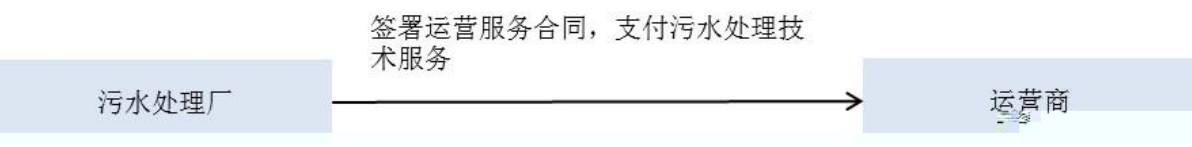
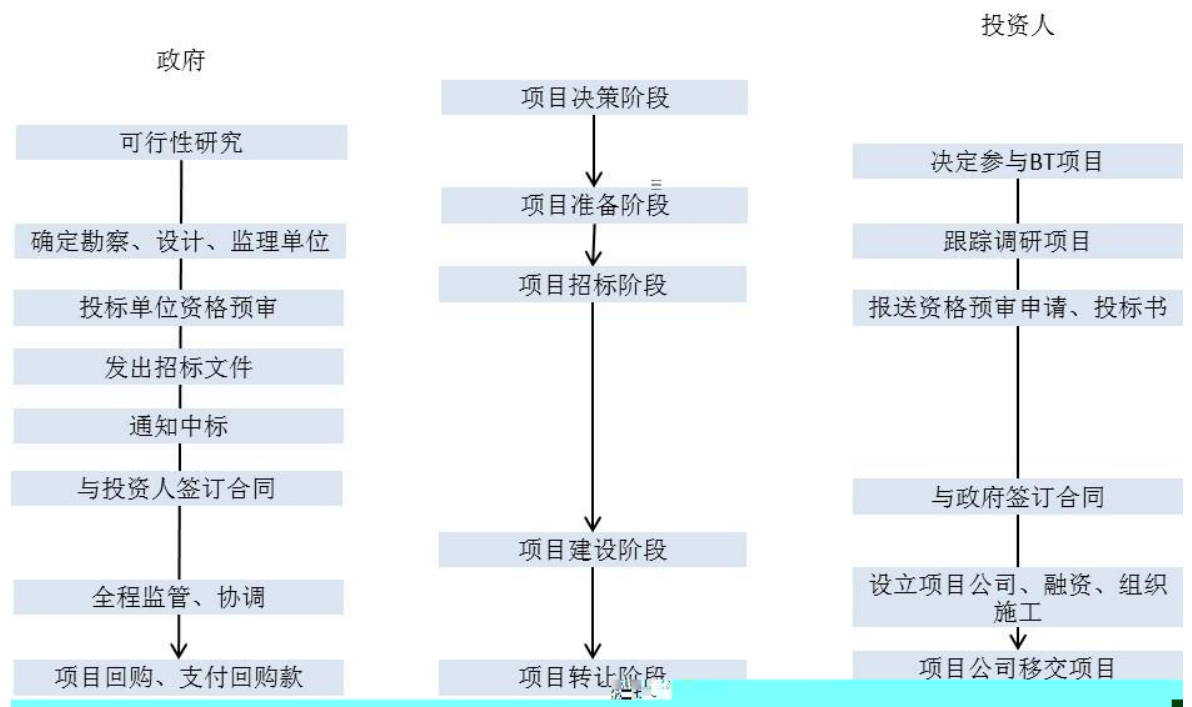
BT

5

EPC



BT



1

1

	2015 1-6		2014		2013	
	23,036.72	44.25%	93,454.35	60.08%	94,021.25	50.28%
	29,024.39	55.75%	62,096.03	39.92%	92,977.64	49.72%
	<b>52,061.11</b>	<b>100.00%</b>	<b>155,550.38</b>	<b>100.00%</b>	<b>186,998.89</b>	<b>100.00%</b>

2013 2014 2015 1-6

50.28% 60.08% 44.25% 49.72%

39.92% 55.75%

		2015 1 -6		2014		2013	
<b>1</b>		<b>21,867.90</b>	<b>17,165.51</b>	<b>91,293.11</b>	<b>82,210.20</b>	<b>93,807.04</b>	<b>84,755.69</b>
1.1		4,913.47	4,106.22	15,783.43	13,526.11	23,421.86	19,761.51
1.2		937.43	762.17	2,908.76	2,370.97	1,268.36	1,027.97
1.3		16,017.00	12,297.13	72,600.92	66,313.13	69,116.83	63,966.21
<b>2</b>		<b>1,168.82</b>	<b>749.01</b>	<b>2,161.24</b>	<b>1,149.65</b>	<b>214.21</b>	<b>47.87</b>
		<b>23,036.72</b>	<b>17,914.53</b>	<b>93,454.35</b>	<b>83,359.86</b>	<b>94,021.25</b>	<b>84,803.56</b>

2

2015 1-6		27,321.29	52.48%	22,327.80	53.14%
		24,739.82	47.52%	19,687.63	46.86%
		<b>52,061.11</b>	<b>100.00%</b>	<b>42,015.43</b>	<b>100.00%</b>
2014		72,646.46	46.70%	68,180.37	51.86%
		82,903.92	53.30%	63,294.92	48.14%
		<b>155,550.38</b>	<b>100.00%</b>	<b>131,475.29</b>	<b>100.00%</b>
2013		62,310.19	33.32%	57,381.55	36.43%
		124,688.70	66.68%	100,130.16	63.57%
		<b>186,998.89</b>	<b>100.00%</b>	<b>157,511.71</b>	<b>100.00%</b>

2013      2014      2015      1-6

33.32% 46.70% 52.48%                      36.43% 51.86%

53.14%

2

	2015 1-6		2014		2013	
	5,122.19	22.23%	10,094.49	10.80%	9,217.69	9.80%
	4,923.49	16.96%	13,980.60	22.51%	20,269.49	21.80%
	<b>10,045.68</b>	<b>19.30%</b>	<b>24,075.09</b>	<b>15.48%</b>	<b>29,487.18</b>	<b>15.77%</b>

		2015 1-6	2014	2013
<b>1</b>		<b>21.50%</b>	<b>9.95%</b>	<b>9.65%</b>
1.1		16.43%	14.30%	

<b>2015</b>	<b>1-6</b>		12,132.45	23.30%
			5,016.19	9.64%
			4,202.69	8.07%
			3,623.34	6.96%
			3,215.48	6.18%
			<b>28,190.15</b>	<b>54.15%</b>
<b>2014</b>			27,294.16	17.55%
			21,646.92	13.92%
			9,217.50	5.93%
			8,628.50	5.55%
			6,397.96	4.11%
			<b>73,185.04</b>	<b>47.05%</b>
<b>2013</b>			32,261.61	17.25%
			29,296.13	15.67%
			29,135.27	15.58%
			11,237.00	6.01%
			10,021.13	5.36%
			<b>111,951.14</b>	<b>59.87%</b>

2013      2014      2015      1-6

659.20      4,305.39      5,061.79

0.35%    2.77%    9.72%

50%

54,623,209

4.44%

172,466,738

14.03%

15,000

0.0012%

5%

4

<b>2013</b>	17	172,197.25	62	69,465.13	79	241,662.38
<b>2014</b>	19	49,596.76	66	102,521.73	85	152,118.49
<b>2015 1-6</b>	15	231,264.33	31	61,531.92	46	292,796.25
	<b>51</b>	<b>453,058.34</b>	<b>159</b>	<b>233,518.78</b>	<b>210</b>	<b>686,577.12</b>

210

686,577.12

2015 1-6

3

106,000

169

297,611.81

125

282,965.31

5

4

30%

5,000

				<b>2015 1-6</b>		
-		59,505.23	92%	1,918.98	54,983.42	43,844.04

				<b>2015</b>	<b>1-6</b>		
		55,411.80	24%	10,064.03	13,525.64	-	

1

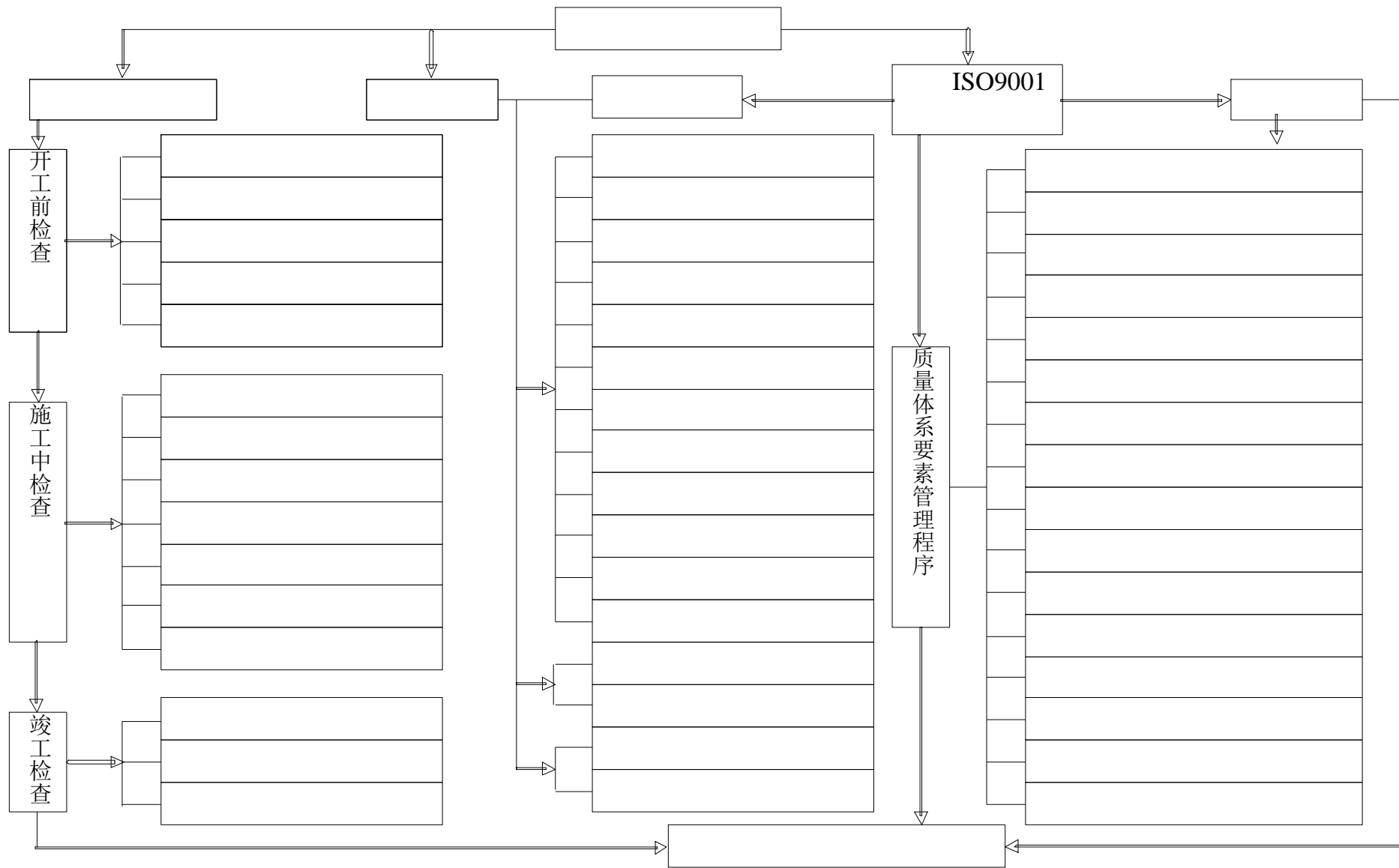
	<b>2015 1-6</b>		<b>2014</b>		<b>2013</b>	
	19,693.30	46.87%	76,582.93	58.25%	79,032.51	50.18%
	18,251.04	43.44%	42,852.55	32.59%	64,362.92	40.86%
	1,447.19	3.44%	5,706.51	4.34%	6,951.91	4.41%
	2,623.90	6.25%	6,333.29	4.82%	7,164.38	4.55%
	<b>42,015.43</b>	<b>100.00%</b>	<b>131,475.29</b>	<b>100.00%</b>	<b>157,511.71</b>	<b>100.00%</b>

2

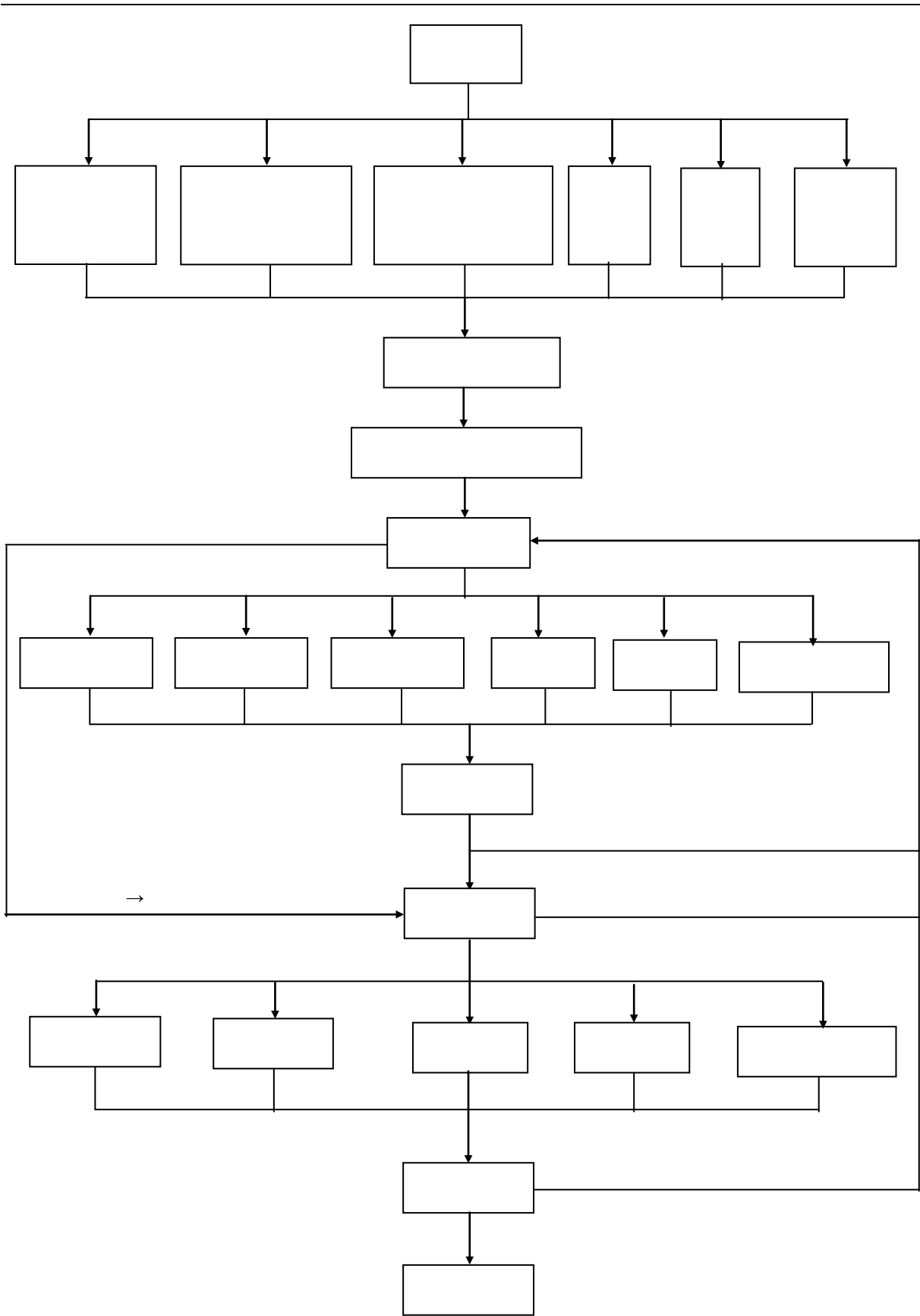
2015 1-6			3,200.00	7.58%
			2,404.50	5.70%
			1,313.18	3.11%
			1,225.67	2.90%
			1,036.78	2.46%
			<b>9,180.13</b>	<b>21.75%</b>
2014			30,944.61	24.64%
			2,348.75	1.87%
			2,154.77	1.72%
			1,877.00	1.49%
			1,754.88	1.40%
			<b>39,080.01</b>	<b>31.12%</b>

2013		36,724.38	24.08%	
		1,725.63	1.13%	
		1,436.99	0.94%	
		1,254.82	0.82%	
		1,124.57	0.74%	
		<b>42,266.39</b>	<b>27.72%</b>	-

		2013	2014	2015	1-6
	36,724.38	30,944.61	3,200.00		
24.08%	24.64%	7.58%			







---

2

3

	<b>2015-6-30</b>	<b>2014-12-31</b>	<b>2013-12-31</b>
	156,820.37	149,383.89	105,890.35
	104,994.96		

	2015 1-6	2014	2013
	-460,036.47	-71,433.60	19,268.23
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	381,033.77	-97,582.40	-180,000.00
	-	-	-
	-79,002.70	-169,016.00	-160,731.77
	-57,450.68	-41,714.00	-24,109.77

	<b>2015 1-6</b>	<b>2014</b>	<b>2013</b>
	-136,453.38	-210,730.00	-184,841.54
	43,238,128.99	135,789,851.36	159,640,945.50

	<b>2015-6-30</b>	<b>2014-12-31</b>	<b>2013-12-31</b>
	1.07	1.03	1.17
	1.01	1.00	1.12
	66.95%	68.19%	67.93%
	<b>2015 1-6</b>	<b>2014</b>	<b>2013</b>

2

2012 4 24

110107014841045

3,000

2015 6 30

		%
	3,000	100
	<b>3,000</b>	<b>100</b>

3

	2015-6-30	2014-12-31	2013-12-31
	11,556.77	12,836.54	15,345.34
	2,949.02	3,784.03	7,442.99
	8,607.76	9,052.51	7,902.35
	2015 1-6	2014	2013
	-	6,605.30	14,196.60
	-436	1,382.08	4,225.25
	-444.76	1,150.16	3,598.45

2

1

	1
	10,000
	2013 7 8
	2013 7 8 - 2025 7 7

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2

2013 7 8

340300000106251

10,000

2015 6 30

		%
	3,000	100
	<b>3,000</b>	<b>100</b>

3

	2015-6-30	2014-12-31	2013-12-31
	9,876.73	9,889.48	9,951.87
	-	-	-
	9,876.73	9,889.48	9,951.87
	2015 1-6	2014	2013
	-	-	-
	-12.75	-62.39	-48.13
	-12.75	-62.39	-48.13

3

1

	4#601
	5,000

	2014 11 18
	612321100007746
	610721305691733
	30569173-8

2

2015 6 30

4

1

	6000
	650
	2013 3 6
	2013 3 6 -2017 3 1
	220294000025736
	220203059787864
	05978786-4

2

2013 3 6

220294000025736

650

2015 6 30

		%
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		%
	650	100
	<b>650</b>	<b>100</b>

3

	<b>2015-6-30</b>	<b>2014-12-31</b>	<b>2013-12-31</b>
	2,347.00	2,533.41	3,731.99
	244.43	451.72	1,756.48
	2,102.58	2,081.69	1,975.51



		%
	6,500	100
	<b>6,500</b>	<b>100</b>

3

	2015-6-30	2014-12-31	2013-12-31
	12,567.75	12,385.47	6,498.17
	3,036.45	2,854.02	0.00
	6,070.65	5,888.22	0.00
	2015 1-6	2014	2013
	-	-	-
	-0.15	-0.91	-1.83
	-0.15	-0.91	-1.83

6

1

	8 513B
	1,000
	2014 10 30
	440400000531446
	44040131512602X
	31512602-X

2

2014 10 30

440400000531446

1,000

2015 6 30

		%
	1,000	100
	<b>1,000</b>	<b>100</b>

3

	2015-6-30	2014-12-31
	16,249.28	4,040.08
	14,495.89	2,754.14
	1,753.39	1,285.94
	2015 1-6	2014
	12,132.45	3,461.61
	624.53	381.91
	467.45	285.94

7

1

	19 5 108
	8,000
	2012 12 19
	2012 12 19 -2032 12 18
	110000015478100
	110113059252003
	05925700-3

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2

2012 12

19 110000015478100

8,000 4,000 2,400.00

60% 1,600.00 40%

2015 6 30

		%
	2,400.00	60.00
	1,600.00	40.00
	<b>4,000.00</b>	<b>100.00</b>

3

	2015-6-30	2014-12-31	2013-12-31
	8,155.80	7,457.64	6,850.59
	4,157.36		

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**2**

	31
	2012 12 14
	110116015467467
	110116059268538
	05926853-8

**3**

	14
	2012 3 7
	110113014707543
	110113592381619
	59238161-9

**4**

	635 5
	2010 12 23
	370600300006269
	370612567702580
	56770258-0

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5

	239 1 B 506
	2013 11 25
	440126000400207
	440113082747940
	08274794-0

6

	88 1 2 5 602
	2014 3 13
	370212330009813
	370212093421612
	09342161-2

7

	106 3
	2-103
	2014 4 3
	420100000401834
	420101303312079
	30331207-9

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**8**

	3 5
	2014 5 27
	652201150008775
	652201399601421
	39960142-1

**9**

	29-33
	2014 4 16
	500103300113556
	500103304826581
	30482658-1

**10**

	8 512D
	2014 10 17
	440400000528423
	440401315167163

	31516716-3

**11**

	252 14 1402/1412
	2014 12 11
	330108000188620
	330100321874876
	32187487-6

**12**

	131 2 1712

2014

	06194638-5

**14**

	46 1102
	2013 7 26
	340100000817794
	340103073938243
	07393824-3

**15**

	403 96 5
	2015 7 7
	441900002561300
	441900345476960
	34547696-0

**16**

	1 1 201
	2011 04 28

	530100100247042
	53010257189145X
	57189145-X

1

				2015	m <sup>2</sup>	
1				6,000 /	89.78	2014.11.1-2015.10.31
2			378 2 2	42,800 /	858	2015.6.11-2018.6.10
3			18 1804	800 /	40	2015.5.25-2016-5-24
4			6000	4,800 /	50	2013.3.1-2017.3.1
5			23-2 1 2	2,125,606.7 /	1,663.88	2015.1.1-2015.12.31

2

2015 6 30

1				8314081	42	2011.6.14- 2021.6.13
2				8222892	35	2011.6.14- 2021.6.13
3				8222895	37	2011.8.21- 2021.8.20

4

7	京久安投资		8222897	37	2012.2.7- 2022.2.6
8	京久安建设与投资		8222898	37	2012.5.14- 2022.5.13

3

2015 6 30

2012 9 30

ZL200710120388.9

2012 9 30

2018 9 30

4

2015 6 30

1	V1.0		2012.9.5	2012.11.22			2013SR050467
2	V1.0		2013.1.2	2013.1.17			2013SR050844
3			2012.12.28	2013.1.25			2013SR050469
4			2012.8.10	2012.10.11			2013SR050087
5			2013.3.7	2013.3.15			2013SR050470
6			2012.11.8	2012.11.23			2013SR050450

5

2014 7 30

25

5,600

2015 6 30

	<b>2015-6-30</b>
	10,695.14
	102,994.96
	2,000.00
	2,000.00
	104,994.96

1 BC2013051600001600

2013 5 21

BC2013051600001600 2.9 2013 5 21

2014 4 23

2013 6 28

91302013280079 140,000,000

2013 6 28 2016 3 20

2 0269694

2015 3 17

200,000,000 12

2015 3 20

0270684 100,000,000

5% 12

2015 5 20

0280743 80,000,000

5% 12

		/		/
1		2010.3.12	A1104011010869-6/5	
2		2015.1.23		
3		2010.7.9		
4		2010.7.9		
5		2011.9.14		
6		2011.9.14		
7		2011.9.14		
8		2014.12.16	1100201400018	
9		2014.12.29	JZ 2012 112794-3	
		/		/
1		2014.3.12	B3214011010751X-6/1	

1

2015 10 8

[2015]870

[2001]82

2016

6 30

[2015]870

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2

JZ                    2012 112794-3                    2012 11 8  
2012 2 7            2015 2 6    2014  
12 29    2015 2 6            2018 2 5

3

1100201400018                    2014 12 16  
2015 12 15  
2015

2009 9  
2009 275

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1 2013 4

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2015 4

103,218.5

2015 1293

153,486.63

163,893.99

10,407.36

6.78%

109,348.76

109,348.76

44,137.87

54,545.23

10,407.36

23.58%

153,486.63

109,348.76

44,137.87

248,380.00

204,242.13

462.74%

2015

1293

49.85%

123,230.00

---

1

1

2

2

1

---

2

3 BT

1

15

14

22

17 --

2

-

4

2011


1	1	5.00%	5.00%
	1-2	10.00%	10.00%
	2-3	30.00%	30.00%
	3-4	50.00%	50.00%
	4-5	80.00%	80.00%
	5	100.00%	100.00%
	1	5.00%	5.00%
	1-2	10.00%	10.00%
	2-3	20.00%	20.00%
	3-4	30.00%	30.00%
	4-5	50.00%	50.00%
	5	100.00%	100.00%
	1	5.00%	5.00%
	1-2	10.00%	10.00%
	2-3	30.00%	30.00%
	3	100.00%	100.00%
	1	5.00%	5.00%
	1-2	10.00%	10.00%
	2-3	20.00%	20.00%
	3-4	30.00%	30.00%
	4-5	50.00%	50.00%
	5	100.00%	100.00%
	1	-	-
	1-2	5.00%	5.00%
	2-3	5.00%	5.00%
	3-4	20.00%	20.00%

4-5		20.00%	20.00%
5		100.00%	100.00%
1		5.00%	5.00%
1-2		10.00%	10.00%
2-3		30.00%	30.00%
3-4		50.00%	50.00%
4-5		70.00%	70.00%
5		100.00%	100.00%
1		0.50%	3.00%
1-2		0.50%	5.00%
2-3		0.50%	10.00%
3-4		0.50%	20.00%
4-5		0.50%	50.00%
5		100.00%	100.00%
1	1	5.00%	5.00%
1-2		10.00%	10.00%
2-3		30.00%	30.00%
3		50.00%	50.00%
1	1	5.00%	5.00%
1-2		10.00%	10.00%
2-3		30.00%	30.00%
3-4		50.00%	50.00%
4-5		80.00%	80.00%
5		100.00%	100.00%

---

**1**

1

-

2

12

**2**

1

6

2

2013

3

2014

2



---

120

/

20

90%

37.41 /

20

90%

**A**

**1**

3,000.00

			%
1		20,550,574	1.63
2		5,795,130	0.46
3		356,953	0.03
4		3,297,343	0.26
		<b>30,000,000</b>	<b>2.38</b>

---

2017 12 2015 2016

1 12 2015 2015 70%  
2015 40% 2015  
2015 70%

2 2016 2016  
2016 70% 2016  
2015 2015  
70% 2016 2016 70% 2015 2016  
2015 2016  
70% 2016  
2016 70%

3 2017 2015 2017 2015 2017  
2015 2017  
2015 2017  
2017

4

---

49.85%

	2015 1-6 /2015-6-30	2014 /2014-12-31		
	1,089,437.14	1,078,389.64	1,053,559.45	1,042,559.45
	416,585.19	416,585.19	408,538.14	408,538.14
	629,556.05	644,367.20	607,803.23	620,489.58
	105,379.35	105,379.35	344,915.79	344,915.79
	15,326.29	17,451.08	94,081.22	100,839.84
	2.49%	2.77%	17.26%	18.19%
	0.14	0.16	0.88	0.92

2015 1-6 /2015-6-30 2015 2014  
/2014-12-31 2014 2015 1-6 /2015-6-30 2014  
/2014-12-31

11,000.00

11,000.00

1,229,459,678

30,000,000

1,259,459,678

	2015-9-30		2015-9-30	
		%		%
	268,313,257	21.82	268,313,257	21.30
	172,466,738	14.03	172,466,738	13.69
2	67,500,000	5.49	67,500,000	5.36
- -	61,400,000	4.99	61,400,000	4.88
1	54,623,209	4.44	54,623,209	4.34
	-	-	20,550,574	1.63
	-	-	5,795,130	0.46
	-	-	356,953	0.03
	-	-	3,297,343	0.26
	605,156,474	49.22	605,156,474	48.05
	<b>1,229,459,678</b>	<b>100.00</b>	<b>1,259,459,678</b>	<b>100.00</b>

2

- - 1

21.82%

30,000,000

1,229,459,678

1,259,459,678

21.30%

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2015	1293				
					153,486.63
		163,893.99		10,407.36	6.78%
		109,348.76		109,348.76	
		44,137.87		54,545.23	
10,407.36			23.58%		
153,486.63			109,348.76		44,137.87
			248,380.00		204,242.13
		462.74%			
				2015	1293
					49.85%
		123,230.00			

---

248,380.00

1

153,486.63 163,893.99  
10,407.36 6.78% 109,348.76  
109,348.76 44,137.87  
54,545.23 10,407.36 23.58%

		A	B	C=B-A	% D=C/A ×100%
	1	97,129.50	97,044.33	-85.18	-0.09
	2	56,357.12	66,849.66	10,492.54	18.62
	3	22,749.37	31,897.12	9,147.74	40.21
	4	-	-	-	-
	5	1,400.79	2,140.93	740.14	52.84
	6	-	-	-	-
	7	-	-	-	-
	8	5,452.61	6,057.26	604.65	11.09
	9	-	-	-	-
	10	26,754.35	26,754.35	-	-
	11	<b>153,486.63</b>	<b>163,893.99</b>	<b>10,407.36</b>	<b>6.78</b>
	12	107,348.76	107,348.76	-	-
	13	2,000.00	2,000.00	-	-
	14	<b>109,348.76</b>	<b>109,348.76</b>	-	-
	15	<b>44,137.87</b>	<b>54,545.23</b>	<b>10,407.36</b>	<b>23.58</b>

2

1

970,443,284.58 851,765.33 0.09%

2

1		100.00%	30,000,000.00	94,076,714.91	213.59
2		100.00%	100,000,000.00	98,796,681.22	-1.20
3		100.00%	6,500,000.00	21,041,091.35	223.71
4		100.00%	65,000,000.00	69,599,506.18	7.08
5		100.00%	10,000,000.00	17,382,625.07	73.83
6		40.00%	15,993,735.20	18,074,555.37	13.01
7		100.00%	-	-	-
			<b>227,493,735.20</b>	<b>318,971,174.10</b>	<b>40.21</b>

318,971,174.10

40.21%

3

							%	
	272,655.59	140,134.58	159,000.00	134,614.00	-113,655.59	-5,520.58	-41.68	-3.94
	<b>272,655.59</b>	<b>140,134.58</b>	<b>159,000.00</b>	<b>134,614.00</b>	<b>-113,655.59</b>	<b>-5,520.58</b>	<b>-41.68</b>	<b>-3.94</b>

---

4

							%	
	1,740.39	860.95	1,397.02	934.79	-343.37	73.83	-19.73	8.58
	1,629.09	420.61	1,491.41	1,009.51	-137.68	588.90	-8.45	140.01
	427.66	105.21	372.16	183.17	-55.50	77.96	-12.98	74.10
	<b>3,797.14</b>	<b>1,386.78</b>	<b>3,260.59</b>	<b>2,127.47</b>	<b>-536.55</b>	<b>740.69</b>	<b>-14.13</b>	<b>53.41</b>

5

60,572,615.81

6,046,523.22

11.09%

**1**

1

---

+                      +                      +

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

P

F<sub>i</sub>

i

F<sub>n</sub>

r

,WACC

n

i

i

=

+

-

-

,WACC

$$= k_e \times \frac{E}{E+D} + k_d \times \frac{D}{E+D}$$

k<sub>e</sub>

k<sub>d</sub>

E

D

t

CAPM

$$= \frac{E}{E+D} \times k_e + \frac{D}{E+D} \times k_d$$

---

$r_f$

MRP

$\beta_L$

$r_c$

2

2

1

		<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015 1-6</b>
1		21,865.64	82,614.67	87,132.02	20,968.30
1.1	EPC	21,865.64	80,056.68	73,589.46	9,758.58
1.2	BT	-	2,513.36	12,580.90	10,040.90

		<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015 1-6</b>
1.3		-	44.63	961.66	1,168.82
2		44,014.17	87,834.44	58,611.17	18,960.36
2.1	EPC	41,662.74	50,974.22	51,068.34	15,751.06
2.2	BT	2,351.43	36,860.22	7,542.83	3,209.30
		65,879.80	170,449.11	145,743.19	39,928.66

A

2014

2015 7-12

2015

2016

2020

/

2039

B

20

2030

70%

15

10

2015

7-12

2015

2016

2020

2020

2020

2039

2043

2020

		<b>2015 7-12</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
1		98,708.53	148,457.32	186,686.46	218,001.05	243,904.14	260,834.57
1.1	EPC	76,098.81	100,387.52	122,472.77	143,293.14	160,488.32	171,722.50
1.2	BT	21,384.73	45,545.26	61,649.89	72,130.38	80,786.02	86,441.04
1.3		1,224.99	2,524.54	2,563.80	2,577.54	2,629.81	2,671.02
2		10,866.49	30,423.39	31,031.85	31,652.49	32,285.54	32,931.25
2.1	EPC	9,940.49	26,205.39	26,729.50	27,264.09	27,809.37	28,365.56
2.2	BT	926.00	4,218.00	4,302.36	4,388.40	4,476.17	4,565.70
		<b>109,575.02</b>	<b>178,880.71</b>	<b>217,718.32</b>	<b>249,653.55</b>	<b>276,189.69</b>	<b>293,765.82</b>

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2011-2014

53.69%

2

5

2012

2015

6

10%

2020

		<b>2015 7-12</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
1		80,990.36	125,709.98	160,172.05	187,278.49	209,976.30	224,729.73
1.1	EPC	65,116.29	90,956.79	112,114.07	131,385.37	147,403.00	158,007.30
1.2	BT	15,316.70	33,615.48	46,895.85	54,722.45	61,299.61	65,342.57

1.3		557.37	1,137.71	1,162.13	1,170.68	1,273.68	1,379.86
2		8,633.48	24,380.77	25,887.36	26,458.57	27,171.47	27,804.48
2.1	EPC	7,983.74	21,307.81	22,686.61	23,191.58	23,763.83	24,271.84
2.2	BT	649.74	3,072.96	3,200.75	3,266.99	3,407.64	3,532.63
		<b>89,623.84</b>	<b>150,090.75</b>	<b>186,059.41</b>	<b>213,737.06</b>	<b>237,147.77</b>	<b>252,534.21</b>

3

	<b>2015 7-12</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
	109,575.02	178,880.71	217,718.32	249,653.55	276,189.69	293,765.82
	89,623.84	150,090.75	186,059.41	213,737.06	237,147.77	252,534.21
	2,516.23	4,138.49	5,051.00	5,801.78	6,424.32	6,836.43
	17,434.95	24,651.47	26,607.91	30,114.70	32,617.59	34,395.18
	0.00	0.00	0.00	0.00	0.00	0.00
	438.40	575.98	666.99	846.73	912.81	960.48
	2,720.35	4,021.83	4,407.39	4,771.11	5,121.16	5,435.07
	765.00	1,081.50	1,020.00	1,020.00	1,020.00	1,020.00
	0.00	0.00	0.00	0.00	0.00	0.00
	455.95	1,314.65	1,577.57	1,735.33	1,822.10	1,822.10
	13,967.15	20,286.80	22,091.10	25,212.19	27,385.72	28,801.72
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	13,967.15	20,286.80	22,091.10	25,212.19	27,385.72	28,801.72
	25%	25%	25%	25%	25%	25%
	3,491.79	5,071.70	5,522.78	6,303.05	6,846.43	7,200.43
	10,475.36	15,215.10	16,568.33	18,909.14	20,539.29	21,601.29

4

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21,884.81

1            1  
              1,637.31

=

2015 7-12                                =2015 7-12

=

	<b>2015 7-12</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
	22,287.13	24,910.20	26,954.97	27,865.06	28,552.21	29,425.20
	402.32	2,623.07	2,044.77	910.10	687.15	872.98

5

	<b>2015 7-12</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
--	----------------------	-------------	-------------	-------------	-------------	-------------

	2015 7-12	2016	2017	2018	2019	2020
	10,475.36	15,215.10	16,568.33	18,909.14	20,539.29	21,601.29
	391.59	796.13	801.83	814.44	826.93	831.17
* 1-	573.75	811.13	765.00	765.00	765.00	765.00
	30.42	115.74	72.07	121.85	51.18	54.84
	402.32	2,623.07	2,044.77	910.10	687.15	872.98
/	0.00	0.00	0.00	0.00	0.00	0.00
	11,007.95	14,083.55	16,018.32	19,456.64	21,392.89	22,269.64

6

r

CAPM

CAPM

CAPM

$$k_e = r_{f1} + \beta \times \text{MRP} + r_c$$

$r_{f1}$  —

$\beta$  —

MRP —

$r_c$  —

$R_f$

Wind

3.5976%

$R_f$  3.5976%

$\beta$

Wind

A

100

Beta

A

Beta

Beta

Beta 0.8408

Beta

D/E

$$\beta_L = 1 + (1 - t) \times \frac{D}{E} \times \beta_U$$

$\beta_L$

Beta

$\beta_U$

Beta

t

25%

D/E

WIND

9

A

2015 6 30

$\beta_L$

2013 6 30

2015 6 30

100

$\beta_U$

0.8408

$\beta_U$

1	000598.SZ		1.0713	1.011
2	300055.SZ		0.9935	0.9413
3	300070.SZ		0.5977	0.5814
4	300172.SZ		1.0517	1.0517
5	600008.SH		1.2998	0.9374
6	600168.SH		0.9607	0.8188
7	600187.SH		0.9485	0.8979
8	600461.SH		0.638	0.463
9	600874.SH		0.9952	0.8649
$\beta_u$				0.8408

17.30%

25%

$$= [ + ( - ) \times / ] \times$$

=0.9499

Rpm

=

+

=7.15%

$r_c$

---

2.4%

A

$$= + \times +$$

=12.79%

B

5.40%

$$= \times \frac{\quad}{+} + \times ( - ) \times \frac{\quad}{+}$$

=11.5%

7

	<b>2015 7-12</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
	11,007.95	14,083.55	16,018.32	19,456.64	21,392.89	22,269.64
	0.25	1.00	2.00	3.00	4.00	5.00
	11.16%	11.16%	11.16%	11.16%	11.16%	11.16%
	0.9732	0.8969	0.8044	0.7214	0.6470	0.5803
	10,712.43	12,630.99	12,884.49	14,035.99	13,841.08	12,922.27
	191,640.53					

8

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9,379.73 50.00  
 0.94 1,019.58  
 10,450.25

28.59 25,142.52  
 25,171.11

1,637.31

7 6 1  
 2014 11 18 2015 6

30

BT

86@T9GHĚA-

	100%	3,000.00	56,225.27
	100%	10,000.00	10,394.70
	100%	650.00	

	100%	6,500.00		6,959.95
	100%	1,000.00		9,593.46
	40%	1,599.36		3,247.44
	-	<b>22,749.36</b>	-	<b>89,822.48</b>

9

= + +

$$=191,640.53+1,637.31-14,720.86+89,822.48=268,380.00$$

10

20,000.00

11

=

$$=268,380.00-20,000.00=248,380.00$$

12

10%	27.20	9.5%
5%	26.02	4.8%
0%	24.84	0.0%
-5%	23.65	-4.8%
-10%	22.47	-9.5%

5%

4.8%

10%

9.5%

2013

2014

		<b>2015 7-12</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
1		17.95%	15.32%	14.20%	14.09%	13.91%	13.84%
1.1	EPC	14.43%	9.39%	8.46%	8.31%	8.15%	7.99%
1.2	BT	28.38%	26.19%	23.93%	24.13%	24.12%	24.41%
1.3		54.50%	54.93%	54.67%	54.58%	51.57%	48.34%
2		20.55%	19.86%	16.58%	16.41%	15.84%	15.57%
2.1	EPC	19.68%	18.69%	15.13%	14.94%	14.55%	14.43%
2.2	BT	29.83%	27.15%	25.60%	25.55%	23.87%	22.63%
		<b>18.21%</b>	<b>16.09%</b>	<b>14.54%</b>	<b>14.39%</b>	<b>14.14%</b>	<b>14.04%</b>

10%	28.60	15.1%
5%	26.72	7.6%
0%	24.84	0.0%
-5%	22.96	-7.6%
-10%	21.08	-15.1%

5%

---

7.6%  
15.1%

10%

2005

2012-2015

30%

<b>%</b>	<b>2015</b>	<b>1-9</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	29.23		29.93	26.79	23.04
	29.83		40.27	31.57	31.10
	-		30.53	30.52	30.18
	33.15		34.62	38.44	37.23
	28.45		30.96	30.22	30.43
	<b>30.17</b>		<b>33.26</b>	<b>31.51</b>	<b>30.40</b>

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**1**

**2**

1

15%

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2

3

248,380.00

---

4

2015 6 30

2

1 2015

2015 12 22

17.8

93%

1.3

2015

19.1

2015

2015

1.7

2015

2 2016

2016

2015 12 22

73.5

17.8

2012-2015

40%

2016

20%

2015 12 22

		2015 1-12 22	10	2015	2016
“ ”	55,411.80	25,538.39	0.00	25,538.39	26,411.80
	19,087.06	18,959.97	0.00	18,959.97	127.09
	20,000.00	20,000.00	0.00	20,000.00	0.00
	25,598.62	15,042.74	0.00	15,042.74	10,555.88
	5,009.30	7,500.00	0.00	7,500.00	0.00
	59,505.23	6,440.78	0.00	6,440.78	0.00
	6,500.00	5,200.00	0.00	5,200.00	1,300.00
-	7,064.91	4,923.92	0.00	4,923.92	0.00
	4,140.00	3,312.00	0.00	3,312.00	828.00
	3,500.00	3,136.02	0.00	3,136.02	363.98
A	6,709.81	2,982.79	0.00	2,982.79	1,510.14
BT	17,700.03	2,194.46	0.00	2,194.46	531.91
		2,120.96	0.00	2,120.96	0.00
	1,896.66	1,837.45	0.00	1,837.45	59.21
	4,913.93	1,474.18	0.00	1,474.18	3,439.75
	14,363.15	1,137.96	0.00	1,137.96	2,820.04
	3,073.19	2,633.74	0.00	2,633.74	0.00
	2,300.00	418.29	0.00	418.29	881.52
	32,406.84	340.00	0.00	340	32,066.84
-	20,290.79	291.03	0.00	291.03	1,052.93
	234.75	240	0.00	240	0.00
	402.22	202.11463 3	0.00	202.11	106.44
	199	199	0.00	199	0.00
BT ) (	16,660.66	182.43	0.00	182.43	5,814.77
	159.35	154.55349 1	0.00	154.55	4.80
	189.74	149.66	0.00	149.66	40.08
	2,672.13	143.99	0.00	143.99	1,844.60
	143.74	143.74	0.00	143.74	0.00
	141.01	136.57251 9	0.00	136.57	4.44
	132.06	128.06693	0.00	128.07	3.99
	127.97	124.17680 3	0.00	124.18	3.79
		117.00759	0.00	117.01	0.00

		5			
	450	91.361247	0.00	91.36	358.64
1+140~0+000	1,440.18	72.85	0.00	72.85	0.00
	479.29	56.860061	0.00	56.86	250.54
	84.48	43.396226	0.00	43.4	0.00
	21,966.22	18.00	0.00	18	21,948.22
	-	8.490566	0.00	8.49	0.00
A	-	2,269.51	0.00	2,269.51	0.00
	47,374.89	7,192.00	0.00	7,192.00	14,392.39
	25,763.21	5,642.00	0.00	5,642.00	20,121.21
	234.75	0.00	0.00	0.00	234.75
	7,800.00	0.00	0.00	0.00	2,730.00
N	7,495.80	0.00	0.00	0.00	2,623.53
	5,905.50	0.00	0.00	0.00	2,066.93
PPP	39,599.00	0.00	0.00	0.00	13,859.65
	1,731.95	0.00	0.00	0.00	606.18
2015	1,759.21	0.00	0.00	0.00	615.72
	3,000.00	0.00	0.00	0.00	1,050.00
EPC	150,102.34	0.00	0.00	0.00	52,535.82
	88,904.77	34,764.83	13,000.01	47,764.84	6,515.12
		<b>734,625.54</b>			



2007-2010

34.31% 35.83%

2011-2014

49.80% 39.78%

1+1>2

PPP

PPP

PPP

1

90%

120

20

60

A

002549.SZ		175.40	6.67
300422.SZ		116.41	17.80
603568.SH		113.20	25.76
300190.SZ		109.60	7.11
300388.SZ		103.15	7.04
300187.SZ		101.93	6.15
603588.SH		73.27	4.91
002573.SZ		65.36	7.30
002672.SZ		55.74	5.74
600292.SH		52.59	2.56
300172.SZ		46.09	4.12
000035.SZ		44.74	4.83
000826.SZ		33.72	5.23
		<b>49.34</b>	<b>5.03</b>
		<b>49.71</b>	<b>4.97</b>
	<b>20 A</b>	<b>90%=37.41</b>	<b>48.89</b>
	<b>60 A</b>	<b>90%=44.48</b>	<b>58.13</b>
	<b>120 A</b>	<b>90%=43.25</b>	<b>56.52</b>

Wind

1

70

2 1 20 × ÷2014  
2 20 × ÷2014 12 31

3 × ÷2014

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20 A 90% 48.89  
7.57

20  
90%  
2

2015 6 30  
2015 1293 2015 6 30  
248,380.00 123,817.43  
123,230.00

1  
2014 13,557.91  
49.85% 123,230.00 2014  
18.23  
51,825.41 4.77  
A A  
2014 35.39 39.45  
2.73 3.60

A

300172.SZ		47.86	4.28



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2014

1

100%

2011

@

		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	
		1,350	1,400	1,450	1,500	1,425
		19.73%	3.70%	3.57%	3.45%	7.61%
		17,310	19,890	23,600	-	20,267
		27.67%	14.90%	18.65%	-	20.41%

2

8723.007

2004

2014

8.73% 3.29% 7.99% 6.58%

	<b>2015 1 31 / 2015 1</b>	<b>2014 12 31 / 2014</b>	
	13,781.36	13,042.29	149,383.89
	1,423.09	1,562.47	47,515.25
	116.63	12,421.09	155,550.38
	-139.37	892.16	13,557.91

3



			PPP	
	PPP		PPP	
		2005		
		15		10
	10		32	
13				
		2014	155,550.38	13,557.91
2014		149,383.89	47,515.25	





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2015 10 28

2015 6 30

2015 6 30

248,380.00

123,817.43

123,230.00

49.85%

11,000.00

4.45%

3,000.00

45.40%

123,230.00

1		31.10%	76,879.70	0.00	76,879.70	20,550,574
2		8.77%	21,679.58	0.00	21,679.58	5,795,130
3		4.99%	12,335.36	11,000.00	1,335.36	356,953
4		4.99%	12,335.36	0.00	12,335.36	3,297,343
		<b>49.85%</b>	<b>123,230.00</b>	<b>11,000.00</b>	<b>112,230.00</b>	<b>30,000,000</b>

11,000.00

30



20

100%

15,050.00

30

15

15



2017

12

2015 2016

1 12 2015

2015 2015 70%

40% 2015

2015 70% 2016

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**1**

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6

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7

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2015 6 30

9

10

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11

2015	17,310.00
2016	19,890.00
2017	23,600.00

1

2

3

2015      2017

2015      2017  
2017



= 2015 2017 2015 2017  
2015 2017  
2015 2016 2017  
2015 2016 2017

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20%

15%

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1

49.85%

2.08 /  
2013 36 2015 36

7.3 2015

85%  
20%

2015 4

2

10,583

13,992

2

3

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4

1,229,459,678

30,000,000

1,259,459,678

25%

1

2

90%

20

60

120



/

20

90%

37.41 /

20

90%

4

49.85%



PPP

PPP

PPP



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2

50.15%

100.00%

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3

2015

1-01003





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6

	2015-6-30		2014-12-31		2013-12-31	
	170,934.74	15.69%	239,430.91	22.73%	217,180.52	26.51%
	224.50	0.02%	1,681.75	0.16%	1,285.62	0.16%
	181,182.51	16.63%	162,691.40	15.44%	127,728.22	15.59%
	27,219.05	2.50%	18,647.01	1.77%	8,820.42	1.08%
	27,732.66	2.55%	11,194.77	1.06%	8,460.75	1.03%
	664.82	0.06%	331.35	0.03%	100.00	0.01%
	46,644.70	4.28%	27,513.92	2.61%	19,288.51	2.35%
	1,100.00	0.10%	1,370.00	0.13%	-	0.00%
	<b>455,702.98</b>	<b>41.83%</b>	<b>462,861.11</b>	<b>43.93%</b>	<b>382,864.04</b>	<b>46.73%</b>
	53,540.64	4.91%	51,383.44	4.88%	31,692.07	3.87%
	227,967.75	20.93%	217,953.16	20.69%	209,843.77	25.61%
	155,502.27	14.27%	143,610.59	13.63%	125,088.98	15.27%

2014	2013	34,963.18	27.37%	2015	6	2014
18,491.11		11.37%				
2013	2014	2015	6			436,521.90
590,698.34		633,734.16				
			2014	2013		8,109.39
3.86%	2015	6	2014	10,014.59	4.59%	2014
BT		BOT				
	2014	2013	18,521.61	14.81%	2015	6
2014	11,891.68		8.28%			
				2014		2013
104,431.08		371.43%	2015	6	2014	17,832.07
13.45%		BOT				

2

	2015-6-30		2014-12-31		2013-12-31	
	83,850.00	20.13%	95,950.00	23.49%	75,000.00	24.86%
	300.00	0.07%	392.00	0.10%	423.87	0.14%
	123,276.70	29.59%	149,321.89	36.55%	94,784.83	31.42%
	13,084.84	3.14%	11,942.86	2.92%	6,852.65	2.27%
	-	0.00%	-	0.00%	-	0.00%
	384.39	0.09%	323.76	0.08%	187.71	0.06%
	23,693.46	5.69%	39,979.17	9.79%	26,239.64	8.70%
	28.59	0.01%	155.58	0.04%	165.47	0.05%
	5,060.86	1.21%	4,258.50	1.04%	1,477.24	0.49%
	60,000.00	14.40%		0.00%	55,729.01	18.47%
	<b>309,678.84</b>	<b>74.34%</b>	<b>302,323.76</b>	<b>74.00%</b>	<b>260,860.43</b>	<b>86.47%</b>
	3,000.00	0.72%	5,000.00	1.22%	35,250.00	11.68%
	94,140.00	22.60%	91,575.00	22.42%		0.00%
	4,212.70	1.01%	4,057.27	0.99%	1,114.81	0.37%

	2015-6-30		2014-12-31		2013-12-31	
-	5,553.66	1.33%	5,582.12	1.37%	4,446.93	1.47%
	<b>106,906.35</b>	<b>25.66%</b>	<b>106,214.38</b>	<b>26.00%</b>	<b>40,811.74</b>	<b>13.53%</b>
	<b>416,585.19</b>	<b>100.00%</b>	<b>408,538.14</b>	<b>100.00%</b>	<b>301,672.17</b>	<b>100.00%</b>

2013

2014

2015 6

46.69% 1.87 1.52 1.52, 1.56  
 1.28 1.24

**1**

	2015 1-6	2014	2013
	<b>105,379.35</b>	<b>344,915.79</b>	<b>313,327.28</b>
	66,118.24	209,886.26	196,771.11
	1,887.37	5,818.03	8,201.61
	5,665.54	6,148.08	3,650.63
	9,658.43	20,137.44	15,210.23
	3,623.84	10,078.01	5,118.33
	3,299.37	8,436.50	5,089.59
	5,399.43	31,780.26	22,713.22
	<b>20,525.98</b>	<b>116,191.72</b>	<b>101,998.99</b>
	176.00	1,466.66	2,085.04
	9.37	173.27	88.56
	<b>20,692.61</b>	<b>117,485.11</b>	<b>103,995.47</b>
	2,610.33	16,117.09	12,383.35
	<b>18,082.28</b>	<b>101,368.01</b>	<b>91,612.12</b>
	2,755.99	7,286.79	9,996.98
	15,326.29	94,081.22	81,615.14

2013 2014 2015 1-6  
 2014 2015 • 14% X"d Ó !ÁRĪ à• ' □ 10.08% 5.99%  
 1 ' „E v)ß!ÑÔû

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	2015 1-6		2014		2013	
	67,180.84	63.75%	269,597.43	78.25%	195,696.82	62.51%
	11,319.40	10.74%	8,948.65	2.60%	8,155.96	2.61%
	26,879.11	25.51%	65,995.53	19.15%		

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1-6  
2.59% 2014 1-6

2013 1-6  
2.76%

**1**

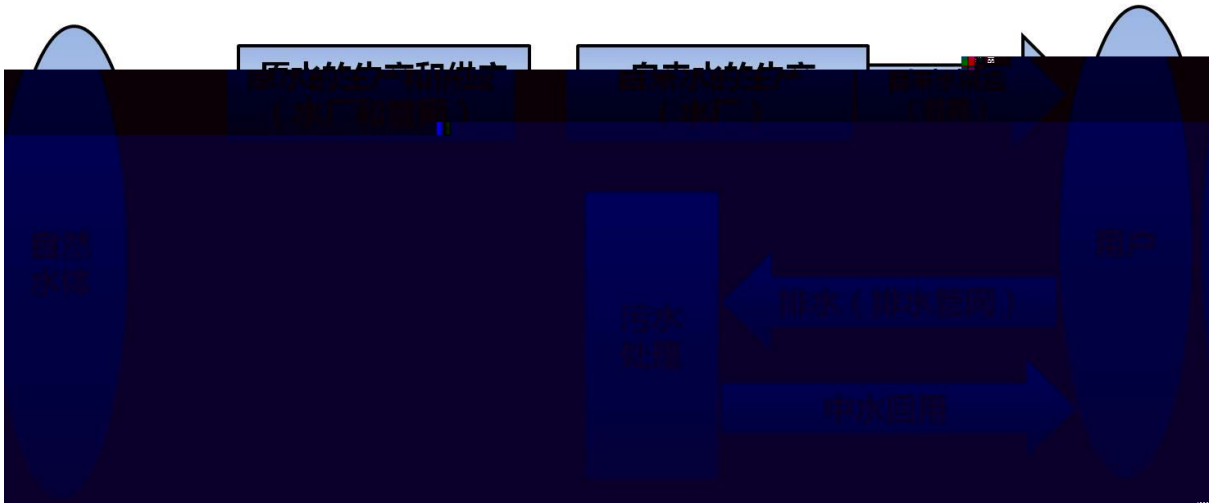
1

2012

N77



1		2015 01 01	2014 9
2		2008 06 01	2008 87
3		1989 04 01	1988 11
4		2011 07 01	2011 46
5		1999 10 01	1999 15
6		2000 01 01	1999 21
7		2014 12 01	2014 13
8		2003 09 01	2002 77
9		2002 10 01	2002 74
10		1998 11 29	1998 253
11		2000 01 30	2000 279
12		2004 01 13	2004 397
13		2000 03 20	2000 284
14		2014 01 01	2013 641
15		2004 12 01	2004 200
16		2007 03 29	2007 86
17		2015 03 01	2014 151
18		2015 01 01	2014 159

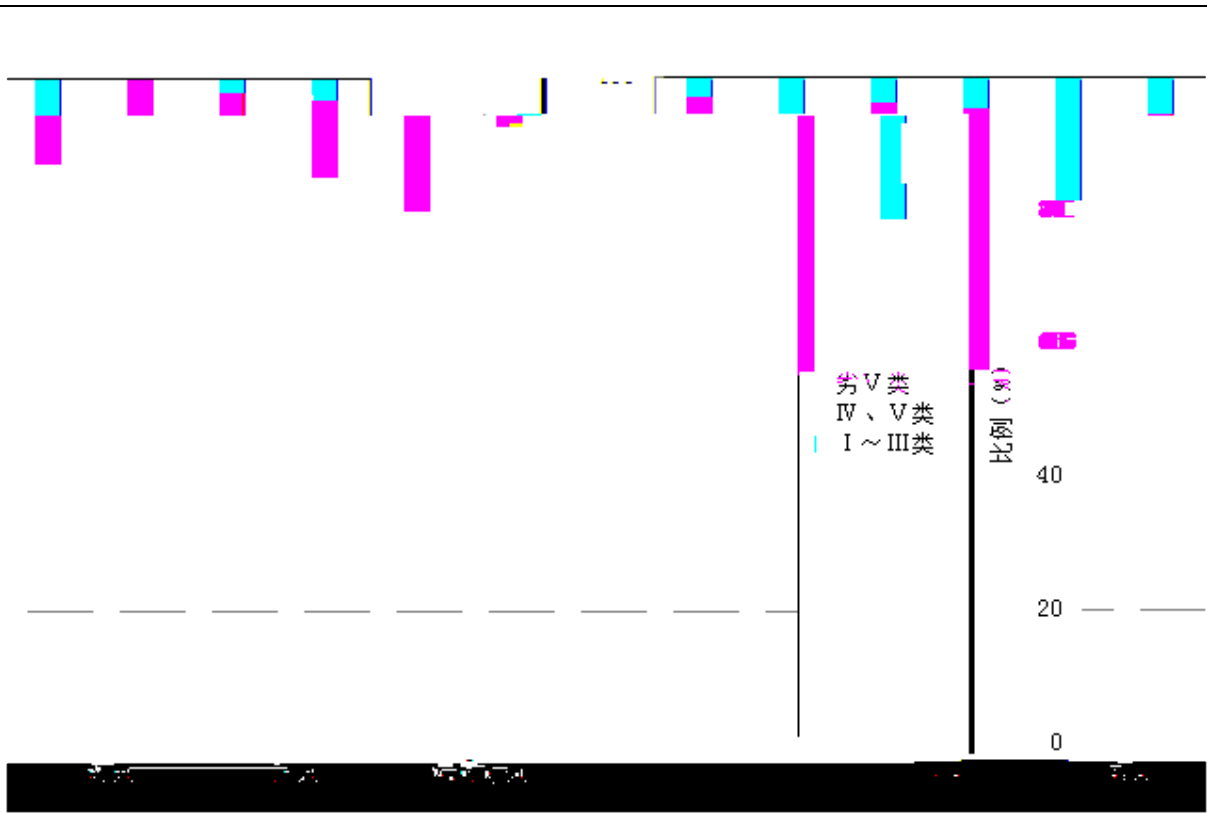


2

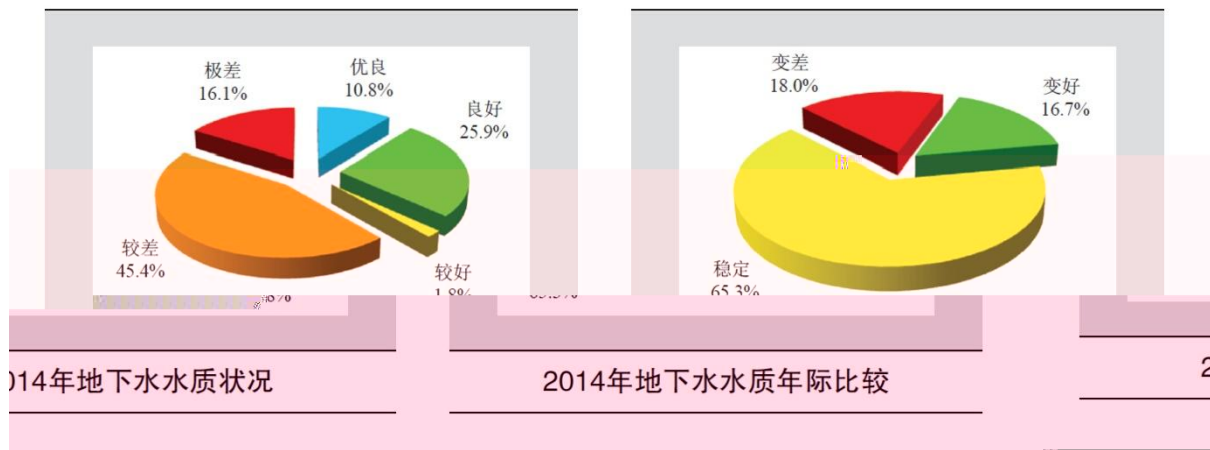
1

2014

	2.8%	1.0	36.9%	0.8
31.5%		0.7	15.0%	0.5
4.8%	9.0%			



45.4%	2014	202	1,000	10.8%
	4,896			
	25.9%		1.8%	
		16.1%		
			4,501	16.7%
		65.3%	195	
18.0%				



2

	2013	2004	2013
5,547.80	6,183.45	11.46%	
460	695.44	51.18%	



COD

2002 1,367 2013 2,352  
 POPs TN TP

3

2014 1,808 72  
 13,088 5.1% 51.1 10.0%  
 401.7 90.18% 0.84  
 85.94% 1.41  
 2,065 36.3

2010-2014年城市污水处理

年份	城市污水处理厂座数 (座)	城市污水处理厂 处理能力 (万立方米/日)	城市污水处理率 (%)	再生水 生产能力 (万立方米/日)	再生水 利用量 (亿立方米)
2010	1444	10436	82.31	1082	33.7
2011	1588	11303	83.63	1389	26.8
2012	1670	11733	87.30	1453	32.1
2013	1736	12454	89.34	1761	35.4
2014	1808	13088	90.18	2065	36.3

2014 1,554 50  
 2,881 7.1% 16.0  
 7.6% 74.3 82.11% 3.64  
 80.19% 3.94



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2014

		/	
	1,808	13,088	90.18%
	1,554	2,881	82.11%

2014

13088

/

2,881

/

4.53

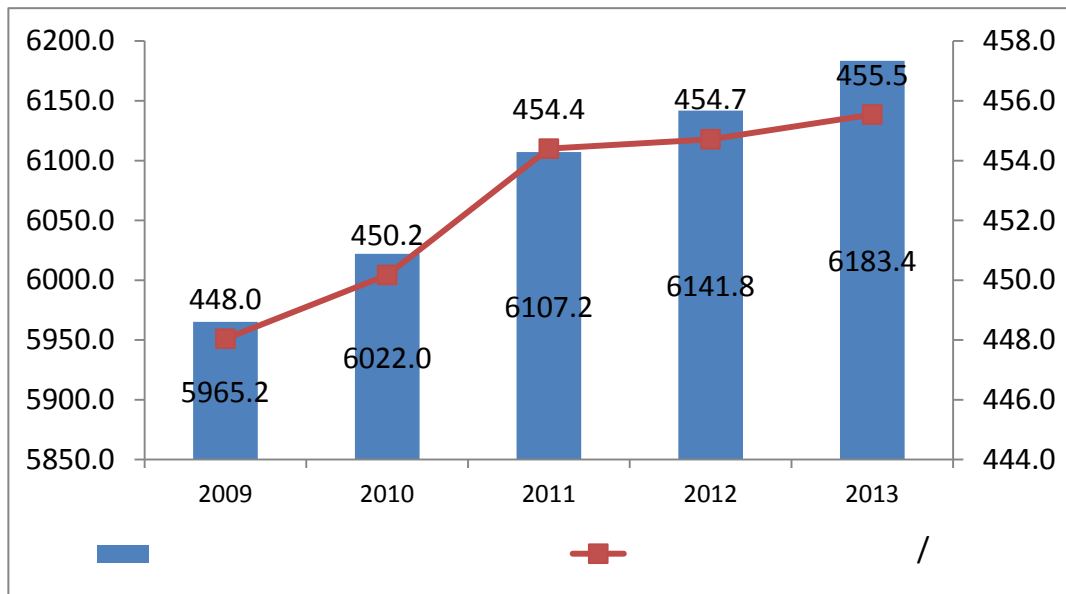
2013

89.34%

78.47%

2014

3,717



2

		2014-2020		85%	70%
		2020		95%	
		2008-2020			
		” “ ”		“ ” “	
		10,583	13,922	12,781	15,603
		”			
	2013	6			
				2014	4
		2015	1 1		

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	2014 12

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2014 12

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2000 11

2002

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EPC BT

EPC BT

EPC BT

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				5	33
		24000			1200
	350		6000		80
				5	24
		6000			600
	120		1200		24
				5	
	1	40			
	2		240		
	3			20	
					5
	1	28		36	
	2		120		
	3			12	
					5
	1	14		24	
	2		70		
	3			6	
				5	
				5	
			1200		

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		60

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2

3

EPC

BT

4

5

**4**

1

2003 -2013

247.6

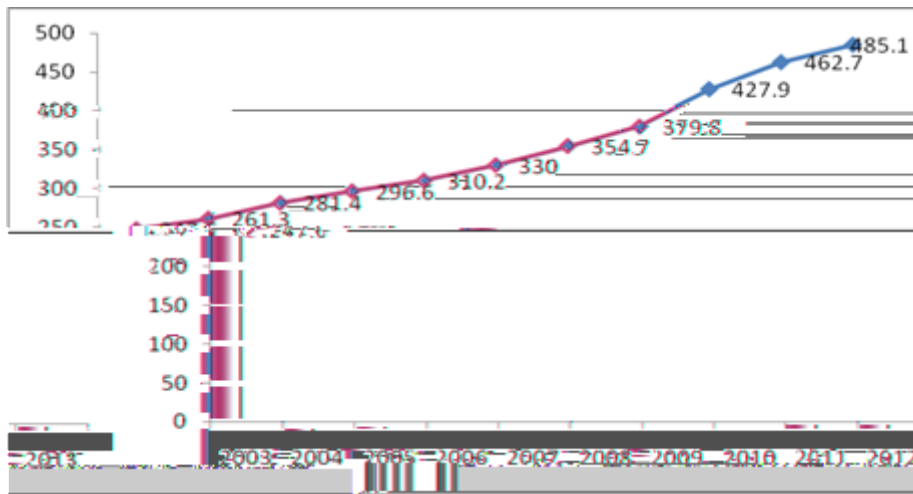
485.1

1

65

6.5

2003 -2013



2015 4 16

“ ”

“ 2020

70%

10%

93%

15%

70%

V

15

2030

75%

95%

2014



2015 2

4

	<b>2015</b>
	15.1922
	13.5195
	12.3814
	10.5098
	10.1346
	9.1255
	8.9065
	6.1445
	3.481
	3.4796
	2.6703
	1.0782
	0.6567
	<b>264.89</b>

2

2013

30%

50

10

5

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**1**

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2010

2012

2020

2015

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1,000

2.74

1.1

560

560

1.64

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A2/O

SBR

A2/O SBR

- -

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A2/O	- -	
SBR		

2

1 EPC Engineering-Procurement-Construction

EPC

EP

PC

DB

EPC

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2 BT Build-Transfer

BT

BT

BT

3 BOT Build-Operate-Transfer

BOT

**3**

1

2

3

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**1**

PPP

PPP

PPP

**2**

2005

15

10

10

32

13

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3

15%

4

500

280

166

90

35

65.71%

31.43%

40

80.00%

3

8

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A

		2015 6 30	2014 12 31
000598.SZ		38.13%	38.35%
300055.SZ		42.39%	28.16%
300070.SZ		38.24%	38.78%
300172.SZ		29.87%	28.18%
600008.SH		71.04%	69.01%
600168.SH		42.92%	42.61%

600187.SH		32.14%	28.34%
600461.SH		62.08%	61.53%
600874.SH		57.73%	60.05%
		<b>46.06%</b>	<b>43.89%</b>
		<b>42.39%</b>	<b>38.78%</b>
		<b>66.95%</b>	<b>68.19%</b>

1

2013      2014      2015      6

	2015	6	30	2014	12	31	2013	12	31
	7,848.57		5.00%	32,296.81		21.62%	25,727.71		24.30%
	80.00		0.05%	-		-	-		-
	82,252.14		52.45%	56,011.79		37.50%	37,641.57		35.55%
	6,000.57		3.83%	3,204.33		2.15%	922.17		0.87%
	8,123.22		5.18%	5,445.90		3.65%	4,049.25		3.82%
	5,921.67		3.78%	3,106.45		2.08%	2,674.46		2.53%
	-		-	-		-	105.39		0.10%
	<b>110,226.15</b>		<b>70.29%</b>	<b>100,065.29</b>		<b>66.99%</b>	<b>71,120.55</b>		<b>67.16%</b>
	35,159.32		22.42%	37,893.06		25.37%	29,102.16		27.48%
	1,599.37		1.02%	1,884.64		1.26%	1,600.18		1.51%
	3,099.60		1.98%	3,102.98		2.08%	3,427.27		3.24%
	5,471.35		3.49%	5,555.12		3.72%	44.29		0.04%
	14.65		0.01%	20.51		0.01%	32.24		0.03%
	1,249.93		0.80%	862.30		0.58%	563.68		0.53%
	<b>46,594.22</b>		<b>29.71%</b>	<b>49,318.61</b>		<b>33.01%</b>	<b>34,769.80</b>		<b>32.84%</b>
	<b>156,820.37</b>		<b>100.00%</b>	<b>149,383.89</b>		<b>100.00%</b>	<b>105,890.35</b>		<b>100.00%</b>

2014		149,383.89	2013	43,493.54
	41.07%	2014		2015
6		2014	7,436.48	4.98%
1				
	2013	2014	2015	6
	56,011.79	82,252.14		37,641.57
			35.55%	37.50%
				52.45%

EPC  
EPC

2015 6  
50,286.32 57.93%

			%	
	15,594.06		17.96	779.70
	12,691.29		14.62	776.15
	9,321.58		10.74	0.00
	7,083.62		8.16	457.23
	5,595.77		6.45	279.79
	<b>50,286.32</b>		<b>57.93</b>	<b>2,292.88</b>

2015 6 30

			%	
1	65,351.92	84.34%	5	3,267.60
1 2	11,761.75	15.18%	10	1,176.17

2	3	372.36	0.48%	30	111.71
		<b>77,486.03</b>	<b>100.00%</b>	-	<b>4,555.48</b>

1

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BT

BT



BT

	2015-6-30	2014-12-31	2013-12-31
BT	4,270.23	4,114.31	6,905.75
5	9,532.38	9,532.38	17,491.40
BT	3,219.25	6,555.72	3,705.01
5                      23 BT	3,885.65	3,769.53	1,000.00
	1,678.40	1,630.13	-
500	100.00	-	-
-                      BT	12,473.41	12,290.98	-
	<b>35,159.32</b>	<b>37,893.06</b>	<b>29,102.16</b>

2

	2015 6 30	2014 12 31	2013 12 31
	18,000.00	9,000.00	10,000.00
	61,863.05	68,344.02	38,238.16
	7,834.70	6,876.56	4,886.15
	10.71	9.35	0.00
	4,562.77	7,537.69	7,085.55
	28.59	25.75	36.21
	10,695.14	5,075.27	686.95
	<b>102,994.96</b>	<b>96,868.65</b>	<b>60,933.02</b>
	2,000.00	5,000.00	11,000.00
	<b>2,000.00</b>	<b>5,000.00</b>	<b>11,000.00</b>
	<b>104,994.96</b>	<b>101,868.65</b>	<b>71,933.02</b>

2013	2014	2015 6		71,933.02
101,868.65	104,994.96			
2014		2013	29,935.63	41.62%
2014		2013	2014	
68,344.02	2013	30,105.86	78.73%%	2014
2015 6		2014	3,126.31	3.07%

3

	2015 6 30	2014 12 31	2013 12 31
	1.07	1.03	1.17
	1.01	1.00	1.12
	66.95%	68.19%	67.93%
	2015 1-6	2014	2013
	6,868.55	20,193.42	22,495.57
	17.66	16.69	22.23

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	2015 1-6	2014	2013
/	0.75	3.32	4.97

	<b>2015 1-6</b>	<b>2014</b>	<b>2013</b>
/	9.31	45.49	58.89
/	0.34	1.22	1.77

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2014

2013

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	<b>2015</b>	<b>1-6</b>	<b>2014</b>	<b>2013</b>
	52,061.11		155,550.38	186,998.89
	42,015.43		131,475.29	157,511.71
	1,209.84		3,345.28	4,566.42
	89.98		245.69	68.13
	1,539.88		2,820.13	2,506.16
	391.55		1,146.08	947.30
	1,527.18		1,188.41	1,574.01
	-		-	-
	639.59		2,738.20	907.72
	-0.74		-15.53	0.18
	5,926.84		18,067.70	20,732.88
	38.89		4.42	6.96
	0.74		-	1.96
	46.79		21.80	23.04
	46.74		7.14	0.04
	5,918.94		18,050.31	20,716.80
	1,608.77		4,492.40	4,771.19
	4,310.17		13,557.91	15,945.61
	4,310.17		13,557.91	15,945.61

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	2015 1-6		2014		2013	
	23,036.72	44.25%	93,454.35	60.08%	94,021.25	50.28%
	29,024.39	55.75%	62,096.03	39.92%	92,977.64	49.72%
	<b>52,061.11</b>	<b>100.00%</b>	<b>155,550.38</b>	<b>100.00%</b>	<b>186,998.89</b>	<b>100.00%</b>

2013 2014 2015 1-6

50.28% 60.08% 44.25% 49.72%

39.92% 55.75%

		2015 1 -6		2014		2013	
<b>1</b>		<b>21,867.90</b>	<b>17,165.51</b>	<b>91,293.11</b>	<b>82,210.20</b>	<b>93,807.04</b>	<b>84,755.69</b>
1.1		4,913.47	4,106.22	15,783.43	13,526.11	23,421.86	19,761.51
1.2		937.43	762.17	2,908.76	2,370.97	1,268.36	1,027.97
1.3		16,017.00	12,297.13	72,600.92	66,313.13	69,116.83	63,966.21
<b>2</b>		<b>1,168.82</b>	<b>749.01</b>	<b>2,161.24</b>	<b>1,149.65</b>	<b>214.21</b>	<b>47.87</b>
		<b>23,036.72</b>	<b>17,914.53</b>	<b>93,454.35</b>	<b>83,359.86</b>	<b>94,021.25</b>	<b>84,803.56</b>

B

2015 1-6		27,321.29	52.48%	22,327.80	53.14%
		24,739.82	47.52%	19,687.63	46.86%
		<b>52,061.11</b>	<b>100.00%</b>	<b>42,015.43</b>	<b>100.00%</b>
2014		72,646.46	46.70%	68,180.37	51.86%
		82,903.92	53.30%	63,294.92	48.14%



	<b>2015 1-6</b>		<b>2014</b>		<b>2013</b>	
	5,122.19	22.23%	10,094.49	10.80%	9,217.69	9.80%
	4,923.49	16.96%	13,980.60	22.51%	20,269.49	21.80%
	<b>10,045.68</b>	<b>19.30%</b>	<b>24,075.09</b>	<b>15.48%</b>	<b>29,487.18</b>	<b>15.77%</b>



	2015	1-6	2014	2013
		-	-	-
		-13.65	-21.07	-18.48
		4,323.81	13,578.99	15,964.09

2013      2014      2015      1-6

-0.12%   -0.16%   -0.32%

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2015 1-00009

	2015-6-30		2014-12-31	
	455,702.98	444,702.98	462,861.11	451,861.11
	633,734.16	633,686.67	590,698.34	590,698.34
	1,089,437.14	1,078,389.65	1,053,559.45	1,042,559.45

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2014	17.26%	18.19%
2014	17.05%	17.98%

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2014 12 31      2015 6 30      2013      2014

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2015

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2013 12 31      2014 12 31      2015 6 30      2013

2014      2015 1-6

	2015 6 30	2014 12 31	2013 12 31
	78,485,651.43	322,968,097.09	257,277,065.71
	800,000.00	-	-
	822,521,355.73	560,117,921.63	376,415,677.82
	60,005,671.15	32,043,329.91	9,221,740.73
	81,232,163.58	54,459,033.08	40,492,522.72
	59,216,663.20	31,064,484.50	26,744,598.51
	-	-	1,053,894.17
	<b>1,102,261,505.09</b>	<b>1,000,652,866.21</b>	<b>711,205,499.66</b>
	351,593,199.70	378,930,571.84	291,021,619.54
	15,993,735.20	18,846,410.37	16,001,758.00
	30,995,984.69	31,029,818.55	34,272,662.17
	54,713,517.44	55,551,178.07	442,855.53
	146,529.75	205,141.65	322,365.45

	2015 6 30	2014 12 31	2013 12 31
	12,499,274.27	8,622,952.59	5,636,774.04
	<b>465,942,241.05</b>	<b>493,186,073.07</b>	<b>347,698,034.73</b>
	<b>1,568,203,746.14</b>	<b>1,493,838,939.28</b>	<b>1,058,903,534.39</b>
	180,000,000.00	90,000,000.00	100,000,000.00
	618,630,519.96	683,440,219.16	382,381,617.98
	78,347,004.57	68,765,590.10	48,861,513.74
	107,117.14	93,528.52	-
	45,627,661.67	75,376,910.28	70,855,482.22
	285,900.00	257,500.01	362,054.79
	106,951,378.54	50,752,702.56	6,869,498.37
	<b>1,029,949,581.88</b>	<b>968,686,450.63</b>	<b>609,330,167.10</b>
	20,000,000.00	50,000,000.00	110,000,000.00
	<b>20,000,000.00</b>	<b>50,000,000.00</b>	<b>110,000,000.00</b>
	<b>1,049,949,581.88</b>	<b>1,018,686,450.63</b>	<b>719,330,167.10</b>
	150,500,000.00	150,500,000.00	150,500,000.00
	28,761,942.70	28,761,942.70	16,683,007.68
	338,992,221.56	295,890,545.95	172,390,359.61

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	<b>2015 1-6</b>	<b>2014</b>	<b>2013</b>
	15,398,755.25	28,201,326.22	25,061,637.97
	3,915,546.02	11,460,785.25	9,473,034.96
	15,271,829.30	11,884,053.45	15,740,079.07
	-	-	-

	<b>2015</b>	<b>1-6</b>	<b>2014</b>	<b>2013</b>
	38,026,964.66		48,849,561.99	34,885,189.02
	586,343,962.74		1,380,825,031.30	1,393,918,018.52
	<b>-279,622,270.86</b>		<b>105,714,092.78</b>	<b>211,103,411.20</b>
	3,000,000.00		-	-
	-		6,359,490.86	-
	18,540.66		45,000.00	40,932.00
	-		-	-
	36,410,240.00		224,915,856.57	80,917,760.00
	39,428,780.66		231,320,347.43	80,958,692.00
	61,627,334.95		5,600,064.12	9,954,525.73
	-		3,000,000.00	-
	-		-	-
	1,000,000.00		201,403,268.68	362,863,915.80
	62,627,334.95		210,003,332.80	372,818,441.53
	<b>-23,198,554.29</b>		<b>21,317,014.63</b>	<b>-291,859,749.53</b>
	-		-	-
	-		-	-
	180,000,000.00		130,000,000.00	300,000,000.00
	-		-	-
	180,000,000.00		130,000,000.00	300,000,000.00
	120,000,000.00		200,000,000.00	90,000,000.00
	3,861,845.64		12,204,234.25	9,758,354.10
	-		-	-
	-		-	630,000.00
	123,861,845.64		212,204,234.25	100,388,354.10
	<b>56,138,154.36</b>		<b>-82,204,234.25</b>	<b>199,611,645.90</b>

	<b>2015 1-6</b>	<b>2014</b>	<b>2013</b>
	<b>-246,682,670.79</b>	<b>44,826,873.16</b>	<b>118,855,307.57</b>
	302,103,938.87	257,277,065.71	138,421,758.14
	<b>55,421,268.08</b>	<b>302,103,938.87</b>	<b>257,277,065.71</b>

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	<b>2015 6 30</b>	<b>2014 12 31</b>
	1,599,347,356.70	2,284,309,127.90
	2,245,029.56	16,817,495.75

	<b>2015 6 30</b>	<b>2014 12 31</b>
	1,811,825,103.01	1,626,913,974.26
	272,190,516.14	186,470,103.25
	6,648,230.55	3,313,496.51
	277,326,609.66	111,947,703.85
	466,446,954.76	275,139,166.64
	11,000,000.00	13,700,000.00
	<b>4,447,029,800.38</b>	<b>4,518,611,068.16</b>
	535,406,400.52	513,834,363.84
	2,279,677,511.71	2,179,531,637.33
	1,555,022,704.12	1,436,105,924.74
	294,518,926.26	304,816,964.31
	95,024,746.34	79,849,884.12
	1,503,789,566.22	1,325,468,931.17
	26,321,222.19	26,651,448.10
	9,859,465.36	9,859,465.36
	535,408.03	649,529.15
	36,710,744.85	30,215,251.00
	<b>6,336,866,695.60</b>	<b>5,906,983,399.12</b>
	<b>10,783,896,495.98</b>	<b>10,425,594,467.28</b>
	838,500,000.00	959,500,000.00
	3,000,000.00	3,920,000.00
	1,232,767,017.27	1,493,218,888.61
	130,848,387.92	119,428,556.27
	3,843,885.70	3,237,587.35



	<b>2015 6 30</b>	<b>2014 12 31</b>
	30,000,000.00	50,000,000.00
	941,400,000.00	915,750,000.00
	55,536,558.83	55,821,161.35
	42,126,957.47	40,572,654.97
	<b>1,069,063,516.30</b>	<b>1,062,143,816.32</b>
	<b>4,165,851,921.55</b>	<b>4,085,381,374.05</b>
	1,111,631,083.00	1,106,938,480.00
	2,128,369,856.68	1,933,295,111.21
	238,719,425.65	229,911,711.47
	240,071,188.78	240,071,188.78
	2,724,880,508.05	2,694,679,303.27
	6,443,672,062.16	6,204,895,794.73
	174,372,512.27	135,317,298.50
	<b>6,618,044,574.43</b>	<b>6,340,213,093.23</b>
	<b>10,783,896,495.98</b>	<b>10,425,594,467.28</b>

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	<b>2015 1-6</b>	<b>2014</b>
	<b>1,053,793,487.19</b>	<b>3,449,157,893.32</b>
	<b>661,182,356.47</b>	<b>2,098,862,554.40</b>
	18,873,653.98	58,180,304.82
	56,655,432.41	61,480,792.98
	96,584,318.89	201,374,446.74
	36,238,435.86	100,780,149.05
	32,993,744.42	84,365,038.91
	-	-
	53,994,262.68	317,802,567.34
	-7,993.51	-
	<b>205,259,807.84</b>	<b>1,161,917,173.76</b>
	1,760,022.32	14,666,597.34
	-	-

	<b>2015</b>	<b>1-6</b>	<b>2014</b>
		568,634.57	1,732,694.01
		-	24,431.38
		<b>206,451,195.59</b>	<b>1,174,851,077.09</b>
		26,103,307.42	161,170,936.46
		<b>180,347,888.17</b>	<b>1,013,680,140.63</b>
		174,510,884.33	1,008,398,398.74
		5,837,003.84	5,281,741.89
		<b>8,807,714.18</b>	<b>166,739,140.81</b>
		8,807,714.18	166,739,140.81
		<b>189,155,602.35</b>	<b>1,180,419,281.44</b>
		183,318,598.51	1,175,137,539.55
		5,837,003.84	5,281,741.89
		0.16	0.92
		0.16	0.91



100.00%

21.82%

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		1+1>2		2011-2014	
10.26		34.39		49.80%	2007-2010
34.31%	2011-2014		3.4	9.41	39.78%
	2007-2010	35.83%	2011-2014		40,148.24
	155,550.38			57.06%	2,002.86
13,557.91			89.17%		
				PPP	PPP

PPP

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B

2015 1-6

				<b>2015 1-6</b>	
					<b>%</b>
				3,200.00	7.62
				5,061.79	9.72

2014

				<b>2014</b>	
					<b>%</b>
				28,277.10	21.51
				21.64	0.02
				81.76	0.06
				2,564.10	1.95
				4,305.39	2.77

2013

				<b>2013</b>	
					<b>%</b>
				36,454.42	23.14
				19.89	0.01
				141.85	0.09
				108.22	0.07

					659.20	0.35
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2015 1-6					
		20,000.00	2015.3	2016.3	
		15,000.00	2013.4	2015.4	
		29,000.00	2013.5	2016.5	
2014					
		992.91	2014.8	2014.12	
		670.98	2014.8	2014.12	
		15,000.00	2013.4	2015.4	
		29,000.00	2013.5	2016.5	
2013					
		15,000.00	2013.4	2015.4	
		29,000.00	2013.5	2016.5	

3

		2015-6-30		2014-12-31		2013-12-31	
		9,321.58	-	4,305.39	-	-	-
		642.44	-	562.44	-	-	-
		42.54	-	-	-	48.85	-
		80.00	-	-	-	-	-

		2015-6-30	2014-12-31	2013-12-31
		15,350.08	15,350.08	-
		-	3,456.11	-
		1,630.94	3,000.00	-

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		1,448.84	1,434.63	-
		8,845.08	3,525.73	500.00
		1,050.00	-	-
		344.00	-	-

50.15%

100%

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49.85%

2015 6 30

	2015 6 30	44,137.87	248,380.00	204,242.13	462.74%
			54,545.23	10,407.36	23.58%

248,380.00

123,817.43

462.74%

49.85%

123,230.00

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80%

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2015 8 17

			5,000	9,000
		2,000	1,800	
		200		
			50%	45% 5%

2015 8 18

2015 10 10

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**2**

2014 11 5

300

1,200

780

120

80% 20%

2014 11 18

**3**

2015 9 26

5,000

1 2015 9

1

2

2016 3

5,187.5 2250 62.5 0

64.625% 30% 3% 2.375%

10,000

0

0

0

82.3125% 15%

1.5% 1.1875%

2015 9 30

2

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**4**

2015 4 1

300

1,500

5

20%

2015 5 19

1,500

**1**

2014 11

6,000

4,800

1200

80% 20%

2015 4 8

**2**

2015 1 15

2,000

1,020

51%

980

49%

2015 1 29

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**3**

2015 4 8  
16,195  
12,956 3,239 80% 20%  
2015 4 27  
PPP

**4**

2015 4 20  
2824.8  
1384.15 1440.65 49% 51%  
2015 4 27  
PPP

**5**

2014 12 23  
2,000  
400 1,600 20% 80%  
2015 1 13

**6**

2014 10  
2,000  
800 1,200 40% 60%

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2014 11 24

7

2014 11 13

4,000

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800

80% 20%

2014 12 2

5 /

PPP

8

2014 6

25,000

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8% 4%

20% 20%

28% 8%

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4% 4%

2014 12

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**9**

2015 1 23

510 490 1,000 51% 49%

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**10**

2015 9 30

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2015 10

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120

4%

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2015 10 14

**1**

**60%**

2014 11 5

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60%

**2**

**42.38%**

2014 11 28

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42.38%

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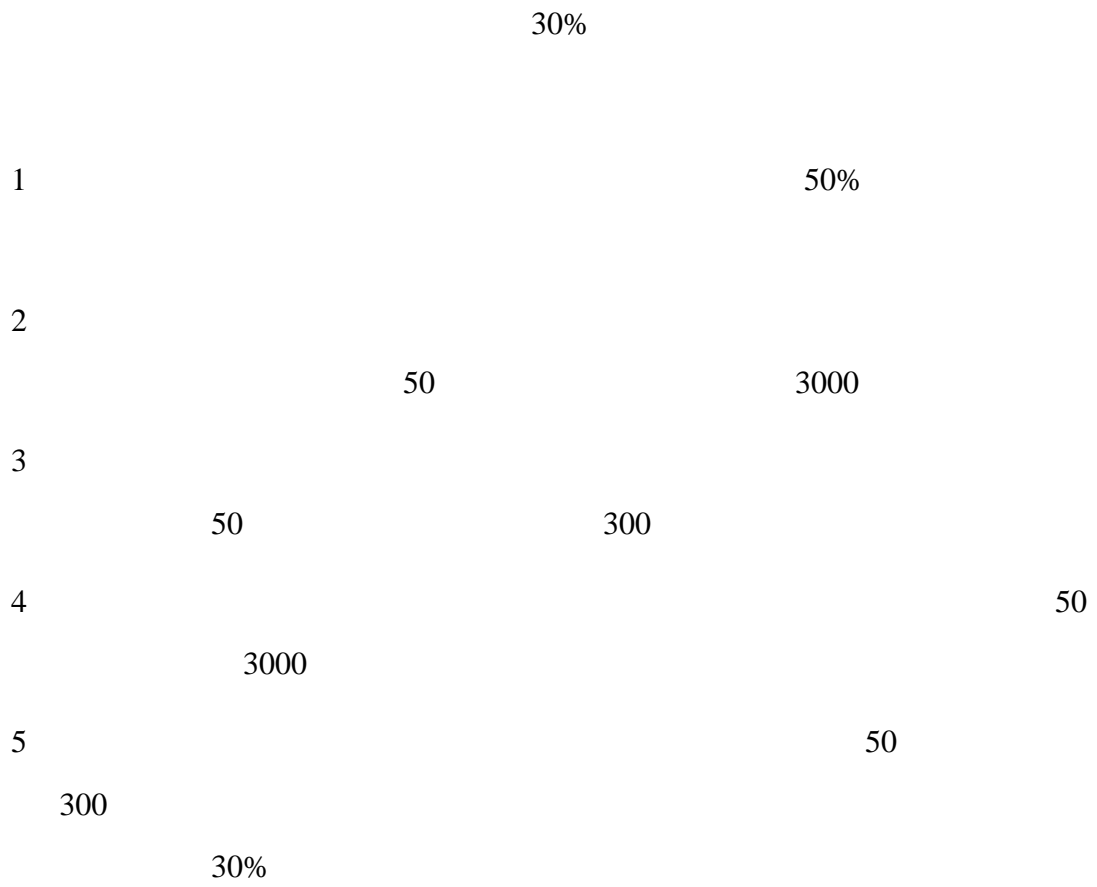
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2014	94,081.22	14,430.98	15.34%
2013	83,991.02	6,329.28	7.54%
2012	56,246.28	3,317.15	5.90%
%			<b>30.83%</b>



2015 3 24 2015 6 18

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			20			2015	8	25		
2015	9	23		2015	8	25		2015	9	23
			14.91%			20%				
			0.64%			4.38%				
	883180		9.06%					20		
			15.55%	10.53%	5.85%	20%				
						2007	128			



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2016 1 11

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