

(“ ” “ ”)
 (“ ”)
 2018 12 31 2019 12 31 2018 2019

(“ ”)
 2019 4 22 2020 4 22
 (2019) 10093 (2020) 10093

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 9 30 2019 2020 9 30 9
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P

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

P

r

n

Fi

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2017 4

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

AO				/m2	VL
/m2	VB		/m2	RB	RL

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7 -

2020 9 30

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

1	13,837.22	39,126.46	
			25,289.24
2	114.80	378.97	264.18
3	8.85	0.00	8.85

1.11 /

1.09 / /

6,684.00 / 6,550 /

6,800.00-7,200.00 /

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4 2017

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中际旭创的回复：

(4) 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		

	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

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	()	()	()	()	()
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

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	()	()	()	()	()
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		19,400.00	19,400.00	19,418.09	100.00%	2019 9
2		25,600.00	25,600.00	25,634.76	100.00%	2019 10
		45,000.00	45,000.00	45,052.85	100.00%	-

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

				1-6	
			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

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1

1		
2		
3		2019 108.71%
4		36 36
5		13% 15% 7% 3% 2%
6		10% 20 10
7		

8		
8-1		8.5 /
8-2		1.5%-2%
8-3		2.8%
8-4		6.1%-6.5%

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

2017

2019

1

65

800G	15
400G	32
200G	5
100G	5

50G	8
	65

65,380.01
 11,257.43
 9,568.81
 IRR
 16.09%

T1	-19,721.10
T2	-53,042.12
T3	4,521.53
T4	11,626.32
T5	24,007.30
T6	20,696.42
T7	17,208.89
T8	15,617.59
T9	13,742.32
T10	57,090.90

16.09%
 IRR=16.09%

6.69

1

50G
 100G
 200G
 400G
 800G

	800G	400G	200G	100G	50G
2018 -2019	-	31%	-	26%	-
2019 -2020	-	27%	-	14%	-
2020 -2021	-	26%	34%	10%	36%
2021 -2022	-	25%	25%	10%	20%
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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$$\begin{aligned} &= \quad + \\ &= \quad + \quad + \\ &= \quad + \quad + \end{aligned}$$

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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

110

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

101,107.0116,095.71

13,681.35IRR16.38%

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

1

50G 100G 200G 400G 800G

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$$\begin{aligned} &= \quad + \\ &= \quad + \quad + \\ &= \quad + \quad + \end{aligned}$$

	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

	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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2019
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2020
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2017
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中际旭创的回复：

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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
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	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	

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	2020 1-9 /2020-09-30	2019 /2019-12-31	2018 /2018-12-31	2017 /2017-12-31
	620,731.45	520,609.85	628,870.16	258,547.39
	634,366.56	463,664.08	562,868.80	254,311.68
	-13,635.11	56,945.77	66,001.36	4,235.71
	98,997.16	65,228.64	38,980.16	43,443.64
	33,962.25	26,950.61	54,846.63	31,656.53
	106,105.34	46,550.00	26,950.61	24,127.64
	239,064.75	138,729.25	120,777.40	99,227.81

2017	2020 1-9				4,235.71
66,001.35	56,945.77	-13,635.11			
	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			
			2019 9		
250,362.16	2020 9	368,668.38		47%	

2020 9 30

	1	1-2	2-3	3
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	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	
	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	
	26/03/2020	25/09/2021	340.51	
	26/03/2020	25/03/2022	340.51	
	26/03/2020	25/09/2022	340.51	
	29/04/2020	23/10/2020	10,215.15	

			2020 9 30	
	24/12/2019	24/12/2020	15,000.00	
	26/06/2019	26/06/2021	15,000.00	
	24/09/2020	23/09/2022	20,000.00	
	19/12/2017	24/10/2020	2,000.00	
	04/06/2019	29/05/2021	42.00	
	11/06/2019	29/05/2021	42.00	
	04/06/2019	29/11/2021	42.00	
	11/06/2019	29/11/2021	42.00	
	04/06/2019	29/05/2022	84.00	
	11/06/2019	29/05/2022	84.00	
	17/02/2020	16/02/2021	13,620.20	
	02/03/2020	27/02/2021	8,172.12	
	12/05/2020	11/05/2021	10,215.15	
	24/06/2020	18/12/2020	10,215.15	
	26/03/2020	25/03/2021	1,416.50	
	26/03/2020	25/09/2021	1,416.50	
	15/01/2016	20/12/2020	1,445.00	
	25/05/2016	20/12/2020	220.65	
	06/07/2016	20/12/2020	213.68	
	14/07/2016	20/12/2020	119.60	
	11/08/2016	20/12/2020	9.50	
	07/09/2016	20/12/2020	161.40	
	08/10/2016	20/12/2020	183.93	
	03/11/2016	20/12/2020	110.00	
	22/12/2016	20/12/2020	220.35	
	08/03/2017	20/12/2020	108.13	

			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	

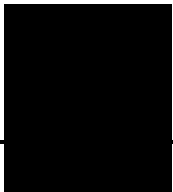
/	-0.02	0.16	0.20	0.01
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2020 9 41.83% 2019 7.85%

2019 2020 9 2.12 1.93
1.23 1.02 2017-2020
1-9 EBITDA 17.72 18.88 17.40 19.36

2020 9 30 21,791.50
2021 10,895.75
15,346.61 2024
5,115.54
300,000.00
6 3%
9,000
2017 7 2017
7-12
2018-2019 61,473.56
2021 6

	2020	2021	2022	2023	2024	2025	2026	
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		2021	2022	2023	2024	2025	2026	
	10,895.75	10,895.75	-	-	-	-	-	21,791.50
	-	5,115.54	5,115.54	5,115.54	-	-	-	15,346.61
	-	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	54,000.00
	-	-	-	-	-	-	300,000.00	300,000.00
	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

2020 9 30

356,060

165,451

190,608

	2020/3/9	2022/3/9	66,000	43,148	22,852
	2020/8/7	2023/8/6	45,000	-	45,000
	2020/7/28	2021/7/28	30,000	16,500	13,500
	2019/12/10	2020/12/10	36,000	10,500	25,500

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(a) 2018 12 31 2019 12 31

(b) 2020 9 30

(c) 2020 9 30

(d) 2020 9 30

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2018 2018 2019
2018 2019

2018

2019

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中际旭创的回复：

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

		9 1 12 15	
-	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	Google LLC		109,453.83	21.03%
	Amazon		63,663.02	12.23%
			58,242.37	11.19%
	HYVE USA		52,100.11	10.01%
			20,899.17	4.02%
		-	304,358.49	58.48%
2019	Amazon		85,046.43	17.88%
	Google LLC		80,979.36	17.02%
			51,545.44	10.83%
	HYVE USA		47,949.93	10.08%
	Jabil Luxembourg Manufacturing SARL		19,940.04	4.19%
		-	285,461.20	60.00%

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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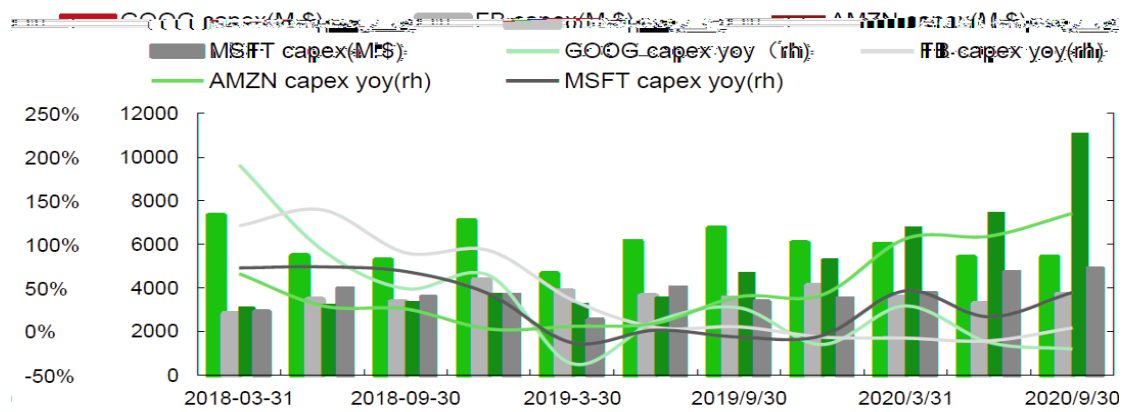
2020 2

		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

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中际旭创的回复：

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2020 9 30

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2018-03-29 12,882.4 12,882.4

	2018-08-24	101,000	101,000		3,000	2.97%
	2018-08-29	68,200	68,200		1,000	1.47%

2020 9 30

100,000 40,000

3,000 1,200

40%

2023 6 30

2

2021 2 8

3

1

2020 9 30

1		39,300.00		
2		19,307.30		
3		2,258.84		

2

2020 9 30

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2		2	
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2020 11 13

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2020 9 14

			1,000		1,000
400					
		700	2020	9	25
2020	11	13			
					3,500
			2020	12	18
10					
3					
4					
5					
6					
7					
2					

1

2020 9 30

39,300.00

2

2020 9 30

56,066.23

3

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

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%	95,723.1 8	22.22%
	39,300.0 0	5.00%	63,000.0 0	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%

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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%

3

2021 2023 =

4

2021 2023 =

5

2021 2023

3

	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%			

2021 2023 135,094.53

89,766.7

