

300308



2021 1 11

[2021]020007

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94,451.90

100%

38,092.39

203.58%

2020 9 1

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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%

100%

100%

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100%

25, 272. 84

56, 406. 76

2021 2 10

05940069

2021

02090056

100%

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100%

100%

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2021

2022

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168

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100%

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3205032010CR0044

3,039

90,318.76

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2010 00146

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20101635

2010 12 17

320594201012170201

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2011 9 21

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320000WYS110036400 2011 10

2017 5 15

2017

0000080

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3205032010CR0044

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

”

“

2021 2 8

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

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

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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168

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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	10
					02090056
					“
					”

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

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

$$\frac{A0}{m^2} - \frac{VB}{m^2} \times \frac{RB}{m^2} = \frac{VL}{RL}$$

6

$$7 \times -$$

8

2020 9 30

					%
1		254. 67	254. 67	0. 00	0. 00
2		13, 960. 86	39, 505. 43	25, 544. 57	182. 97
2. 1		13, 837. 22	39, 126. 46	25, 289. 24	182. 76
2. 2		114. 80	378. 97	264. 18	230. 13
2. 3		8. 85	0. 00	-8. 85	-100. 00
3		14, 215. 53	39, 760. 10	25, 544. 57	179. 69
4		1, 667. 71	1, 667. 71	0. 00	0. 00
5		0. 00	0. 00	0. 00	0. 00
6		1, 667. 71	1, 667. 71	0. 00	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 /

1.21 / 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

1

/	
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

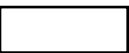
49	DCA N1000A	N1000A	2	483.00
50		/	4	1,380.00
51		ZIP250	4	276.00
52		HFSS	1	207.00
53		ANSYS	1	69.00
54		10mm focal spec	2	8.00

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

2

1

1

2

3

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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

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2

2

2

64,448.00

51,333.40

2017

2019

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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

25G

50G 100G 50G

PAM4 5G

600 500

100 1,000 800

200

1

1

2

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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	71
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%	100%
800G	-	3	9	15	15	15	15	15	15	15

	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10
400G	-	9	19	32	32	32	32	32	32	32
200G	-	2	3	5	5	5	5	5	5	5
100G	-	1	3	5	5	5	5	5	5	5
50G	-	2	5	8	8	8	8	8	8	8
	-	17	39	65	65	65	65	65	65	65

2

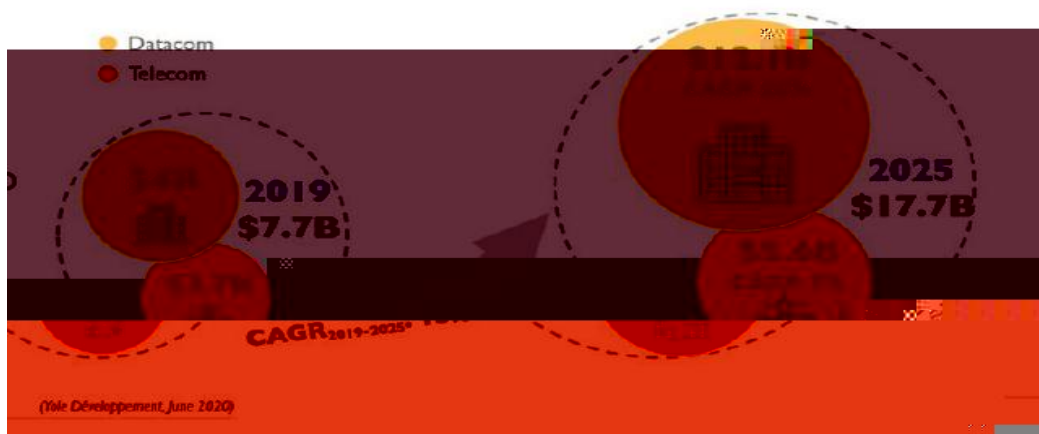
1-230%60%
3266110

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

1

2018
63Yole201977

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



Yole

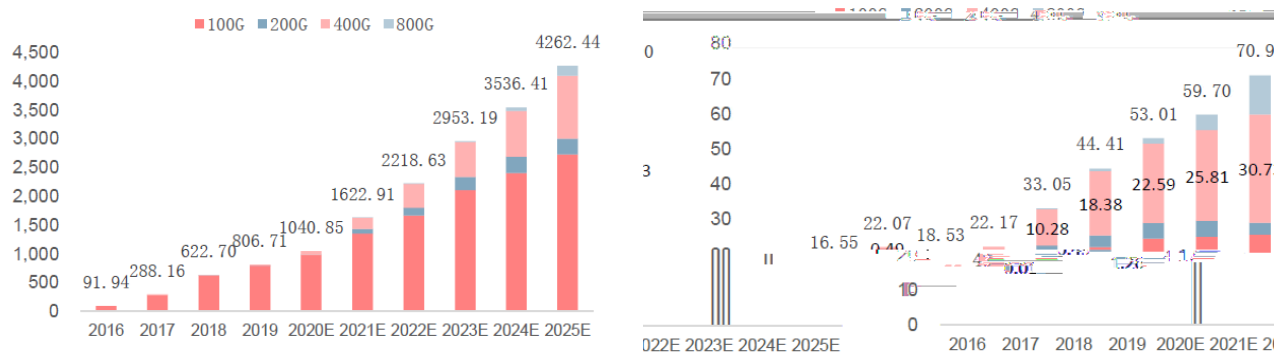
40/100G 100/400G 2020 400G 100G

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

100G 200G 100G

2020 2021

14% 20 80



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

100G 400G

800G

800G

100G 400G

800G

5G

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

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	

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

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40,000.00
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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

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

6 10%

6		10% 1020
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
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	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%

101-3

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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

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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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23,617.33 58,922.15 66,257.03

136.52% 272.79% 237.48%

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94,771,411 2019 4 10

34,378,038 475,455,806 509,833,844

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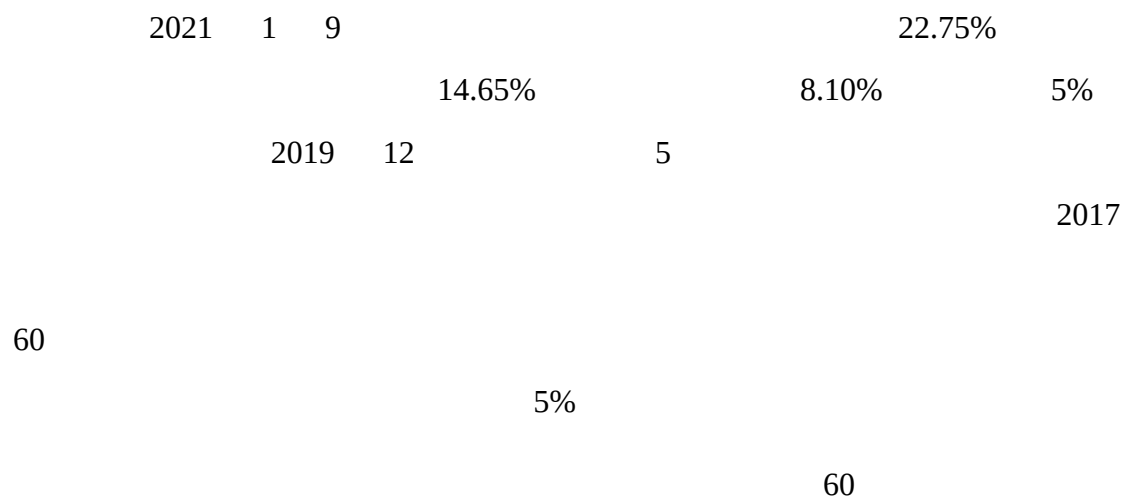
2018

2017

2016

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2017



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%
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13,304.14	7.99%
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2020 1-9

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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%

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2020 9 30

41.83%

2020 9 30

190,608

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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

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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%

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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

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1	2018	12	31	2019	12	31
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2020 9 30

2018 2019

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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
	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%
		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

	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%

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2018 2019

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768,735.20

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76% 74% 73% 69%

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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%	

2019 12 31 2020 9 30

13,348.72 12,032.50 2020

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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	58.48%
2019	A		85,046.43	17.88%
	B		80,979.36	17.02%
	C		51,545.44	10.83%
	D		47,949.93	10.08%
	E		19,940.04	4.19%
		-	285,461.20	60.00%

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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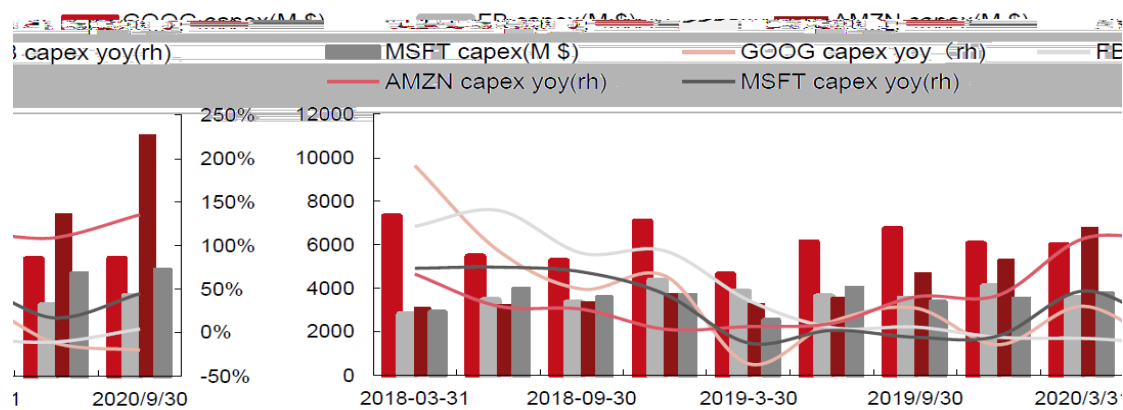
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2020 2 “

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		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					



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89,766.70

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	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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2		700.00
3		358.84
		2,258.84

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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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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%

2020930

2,160.95

2020930

41.83%

73.69%

1.931.02

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	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%

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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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(本页无正文,为《关于中际旭创股份有限公司申请向不特定对象发行可转换公司债券的审核问询函的回复》之签字盖章页)



《中元证券》为《（本面无正文，为《关于中元证券有限公司定向发行可转换公司债券的审核问询函的回复》之签字盖章页）

保荐代表人： 屠斌 李建刚

