

2018



2018 08

.....	2
.....	6
.....	9
.....	12
.....	21
.....	29
.....	32
.....	33
.....	34
.....	35
.....	134

2

2017

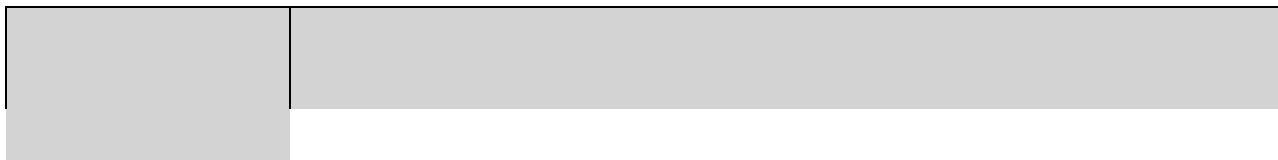
	-87,184.25	
	4,448,159.45	
	3,652,484.06	
	1,172,210.70	
	462,809.16	
	6,378,439.40	--

1

1

1

1



			2017		ABI Research Inc.	M2M	NB-IoT
		NB-IoT		5		12	
4	27		6			590	
	133		114				
	2						
PaaS							
	SaaS						
		SaaS					
3							
		Agent					

1
Gartner 2020 240 36.9
(IDC) 2020 281 7.1
2020
1.5
4G 5G
2020 5G 2200 5G
540 2030 5G 5200 5G
6.3 10.6
2 5G
5G
2017 + 2017
+
+

7

5G

IT

4G 5G

79.80%

71.19%

8.21%

	1,828,384,361.49	1,016,915,862.69	79.80%	1 2
	1,495,156,744.96	793,139,381.36	88.51%	1 2
	89,731,481.78	101,148,125.57	-11.29%	
	153,002,569.83	92,391,418.78	65.60%	1 2 2017
	29,462,981.33	-1,820,304.89	1,718.57%	

--	--	--	--	--

	533,136,271.05	29.16%			
	18,700,976.42	1.02%			
	44,319,540.82	2.42%			

3

	58,776,585.76	241,448,847.86

4

5

6

7

8

350,000,000.00	511,168,188.25	340,530,632.61	4,969,230.03	-11,455,989.11
----------------	----------------	----------------	--------------	----------------

--	--

/

0

1

1

2018		38.10%	2018 01 09	2018 01 10	2018 2018-002
2018		35.96%	2018 03 14	2018 03 15	2018 2018-018
2018		5.13%	2018 04 04	2018 04 09	2018 2018-030

2017

32.42%

“ ”

“ ”

()			()	()	()		
	6,094		4 2016 2 2017 11 28	2018 5 31 9182 2016 0305 3400			
	3,152			2018 6 13			

	600						

140

5

4

5

1

2016 9 1

2021 12 31

2016 9 1

3

2

1

A1		0		A2		0		
A3		0		A4		0		
		2017 10 13	17,652	2017 12 21	17,652			
		2017 10 28	5,000	2017 12 8	5,000			
B1		0		B2		0		
B3		22,652		B4		5000.00		
C1								

A1+B1+C1	0	A2+B2+C2	0
A3+B3+C3	22,652	A4+B4+C4	5000.00
A4+B4+C4		2.47%	

1

--	--	--	--

	77,025,000		77,025,000
	19,278,019		19,278,019
	16,213,877		16,213,877
12	9,643,608		9,643,608
	8,888,000		8,888,000
	8,047,621		8,047,621
	7,694,900		7,694,900
	5,589,300		5,589,300

658

2017

			2018 04 20	
			2018 04 20	
			2018 05 14	
Jun Zou			2018 05 14	

1

2018 06 30

	390,888,351.70	1,057,264,188.81

	31,774,449.35	34,931,096.82
	4,001,160,754.12	4,256,405,819.52
	188,640,480.00	30,000,040.00
	75,441,402.50	37,278,554.91
	285,321,944.75	336,543,448.46
	145,336,772.11	58,438,783.95
	26,786,119.03	
	588,621,429.58	208,428,206.38
	18,863,302.69	3,563,801.45
	45,067,192.06	34,435,776.66
	2,293,447.19	4,434,835.92

	1,073,361,733.39	1,073,361,512.19
	30,054.37	30,054.37
	60,340,732.10	60,340,732.10
	577,785,042.96	539,557,811.17
	2,023,517,562.82	1,985,290,109.83
	63,083,962.82	44,739,432.19
	2,086,601,525.64	2,030,029,542.02
	5,377,532,844.03	4,969,529,267.25

2

--	--	--

	1,219,115,193.17	1,062,159,823.39
	105,691,389.90	110,645,357.18
	4,886,472.41	4,975,233.82
	10,012,364.20	2,018,117.98
	14,299,836.35	12,441,392.37
	1,438,968.31	4,391,495.08
	1,355,444,224.34	1,196,631,419.82
	3,630,771,878.94	3,019,421,799.55
	930,000,000.00	500,000,000.00
	209,323,391.25	158,802,350.30
	121,115,840.19	159,628,187.60
	16,200,399.80	17,132,327.91
	9,204,049.83	13,836,017.57
	8,572,801.99	20,650,950.74

	50,000,000.00	
	187,210,981.74	
	5,000,000.00	
	242,210,981.74	
	1,755,588,285.60	1,125,966,174.15
	312,000,000.00	312,000,000.00



1.		
2.		
1.		
2.		

-	-66,459.53	-9,204.24
	1,447,000.00	
	-13,400,862.51	-8,006,730.06
	5,258,062.46	23,612,058.54
	1,746,826.50	806,575.57
	-9,889,626.55	14,798,752.91
	-2,537,594.49	2,796,032.66
	-7,352,032.06	12,002,720.25
	-7,352,032.06	12,002,720.25
1.		
2.		
1.		
2.		
3.		
4.		
5.		
6.		
	-7,352,032.06	12,002,720.25

	396,373,579.44	
	779,853,670.92	49,120,783.12
	-581,514,881.90	65,916,948.95
	15,000,000.00	
	15,000,000.00	
	766,873,628.89	50,000,000.00
	315,970,437.38	15,143,584.20
	1,097,844,066.27	65,143,584.20

	2,095,715,325.23	697,896,279.77
	-672,273,627.75	-59,204,825.75
	134,491,743.42	115,000,000.00
	134,491,743.42	115,000,000.00
	1,363,143.48	5,630,487.39
	378,746,769.78	
	380,109,913.26	5,630,487.39
	-245,618,169.84	109,369,512.61
	748,000,000.00	50,000,000.00
	180,188,404.79	
	928,188,404.79	
	68,253,031.05	
	34,587,627.67	
	26,565,812.88	
	129,406,471.60	
	798,781,933.19	
	3,511,844.76	
	-122,621,709.16	
	264,756,747.65	
	142,135,038.49	

	312,000,000.00			1,073,361,512.19		30,054.37		60,340,732.10		539,557,811.17	44,739,432.19	2,030,029,542.02
--	----------------	--	--	------------------	--	-----------	--	---------------	--	----------------	---------------	------------------

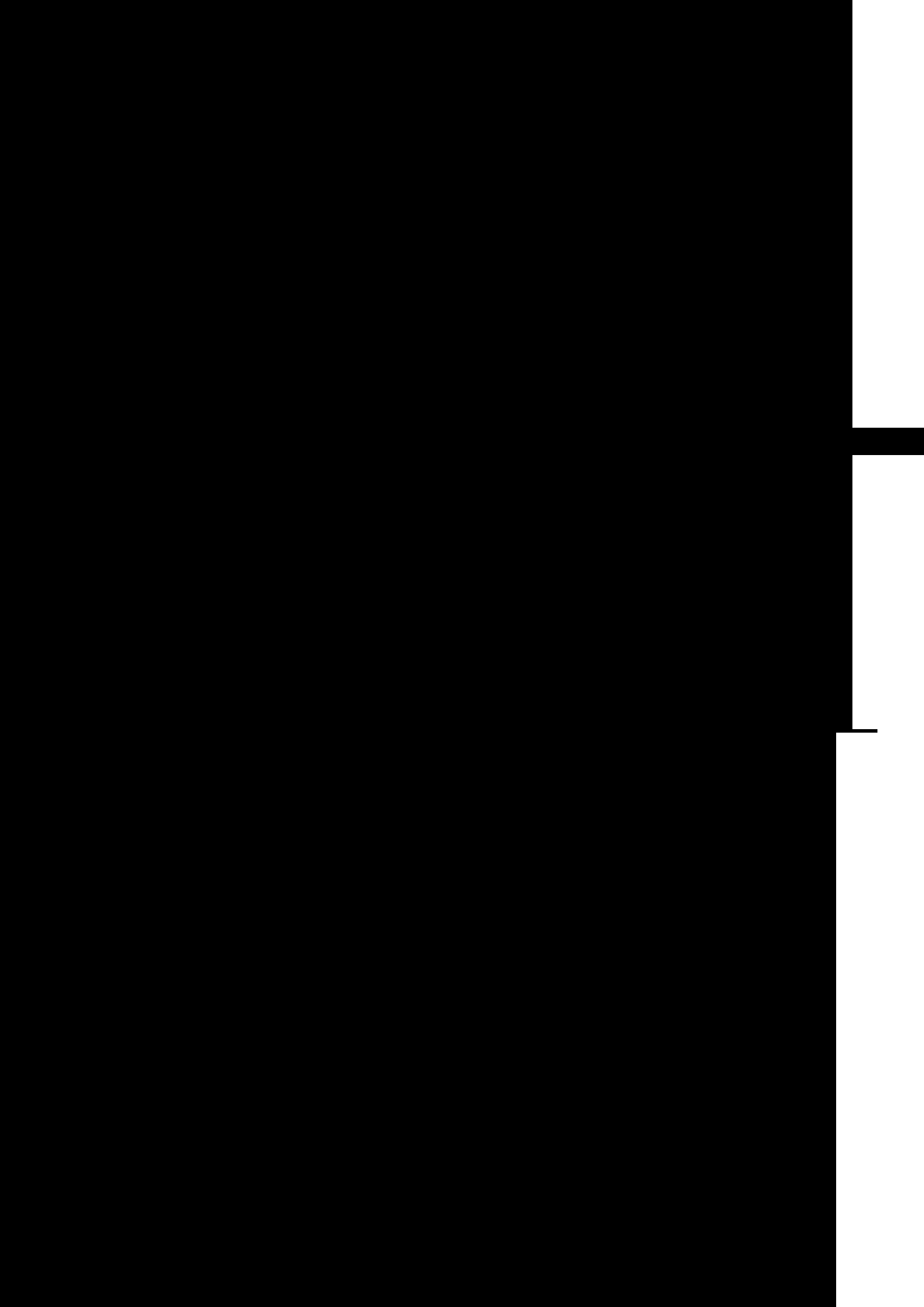
8

	312,000,000.00				1,223,597,852.13					60,340,732.10	297,517,041.17	1,893,455,625.40

3											
1											

1											
2											
3											

2013 2 4 2013
61.75 31,823,159.41 20132013



34		
----	--	--

35

35

/

/

/,

/,

/,

0

/,

/,

1

11

1



100

4 5	65.00%	65.00%
5	100.00%	100.00%

3

	100

12

1

2

3

4

16

1

2

--	--	--	--	--	--

19

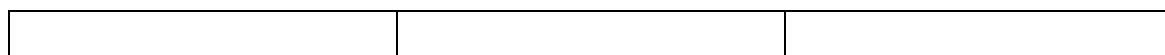
20

21

1

1

2



50

2

3

4

5

22

23

24

1

2

3

4

25

26

3

BOT

15

14

4

5

29

1

1

1



2013 1 1 2020 12 31 15%

6 2015 5 19
2015 30 2011 7 27
[2011]58 2011 1 1 2020 12 31
15% 2017 2 16
2016 1 1 2020 12 31 15%

7 2016 11 29
GR201653000249 2016
15% 2016 2018 15%

0,

[2011]100
17% 3%

3

1

	200,234.48	291,548.22
	331,911,531.46	815,523,792.73
	58,776,585.76	241,448,847.86
	390,888,351.70	1,057,264,188.81

	23,940,768.15	30,369,400.81
	34,834,689.44	34,558,318.88
	1,128.17	1,128.17
		176,520,000.00
	58,776,585.76	241,448,847.86



	1,244,145,155.64	99.60%	95,989,811.07		1,148,155,344.57	1,074,390,385.38	97.91%	84,568,765.37	7.87%	989,821,620.01
	1,249,080,677.14	100.00%	98,457,571.82							

2

3,500,370.21

3	781,030.74	1.03%	312,017.60	0.36%
	75,614,026.67	--	87,275,961.58	--

1

	908,643.00	
	884,374.07	
	832,300.00	
	804,665.37	

2

1

		3,145,210.72	1	1.36%	157,260.54
	--	29,332,425.67	--	12.68%	666,060.42

6**7****8****10****1**

--	--	--	--	--	--

	2,299,813.57	289,718.71				2,589,532.28
	555,690.66			341,805.03		213,885.63
	4,880,242.36					4,880,242.36
	6,693,777.39	1,393,755.88		0.00		8,087,533.27
	49,857,893.69	1,288,564.87		712,962.38		50,433,496.18
	64,287,417.67					

14

1

	188,640,480.00		188,640,480.00	30,000,040.00		30,000,040.00
	188,640,480.00		188,640,480.00	30,000,040.00		30,000,040.00
	188,640,480.00		188,640,480.00	30,000,040.00		30,000,040.00

2

3

	10.00			10.00					0.00%	
	10.00			10.00					0.00%	
	10.00			10.00					0.00%	
	10.00			10.00					0.00%	
	30,000,000.00			30,000,000.00					2.00%	
Ayla Network, Inc.		158,640,440.00		158,640,440.00					9.70%	
	30,000,040.00	158,640,440.00		188,640,480.00					--	

4

5

15

1

2

3

16

1

2

3

17

18

1

2.	37,278,554.91			37,278,554.91
----	---------------	--	--	---------------

2

3

--	--	--

1.

54,982,273.37

5

20

1

2

3

21

22

23

1

2

24

25

1

93,500.00	32,156,413.90	71,794,064.50
85,000,000.00	1,303,250.31	93,147,645.42
	1,303,250.31	1,796,200.76
85,000,000.00		91,351,444.66
85,093,500.00	33,459,664.21	164,941,709.92
64,980.85	6,820,543.13	13,355,280.55
2,127,910.00	2,641,934.61	6,249,657.26
2,127,910.00	2,641,934.61	5,802,973.99
		446,683.27

2

--	--	--

26

1		437,736.54						437,736.54
2		511,390.57						511,390.57
3		1,003,810.75						1,003,810.75
4		1,696,946.89						

27

1

	40,820,000.00				40,820,000.00
	20,947,828.86				20,947,828.86
	16,616,716.74				16,616,716.74
	9,552,542.37				9,552,542.37
	7,028,439.33				7,028,439.33
	6,812,083.35				6,812,083.35
	3,026,274.91				3,026,274.91
	2,506,874.32				2,506,874.32
	1,846,140.17				1,846,140.17
	136,596,007.21				136,596,007.21
	524,583.48				524,583.48
		380,193,223.20			380,193,223.20
	246,277,490.74	380,193,223.20			626,470,713.94

2

	9,552,542.37				9,552,542.37
	7,028,439.33				7,028,439.33
	3,026,274.91				3,026,274.91
	2,506,874.32				2,506,874.32
	7,076,929.91				7,076,929.91
	6,812,083.35				

3

		45,067,192.06		34,435,776.66
		4,867,697.94		5,429,355.39

4

		5,910,066.85	5,910,066.85
		89,907,864.54	89,907,864.54
		95,817,931.39	95,817,931.39

5

2018	22,340,747.08	22,340,747.08	
2019	3,833,639.87	3,833,639.87	
2020	8,098,362.37	8,098,362.37	
2021	6,753,198.74	6,753,198.74	
2022	48,881,916.48	48,881,916.48	
	89,907,864.54	89,907,864.54	--

30

		2,892,613.46
	2,293,447.19	1,542,222.46
	2,293,447.19	4,434,835.92

31

1

		163,838,360.00
	50,000,000.00	50,500,000.00
	949,633,838.89	501,000,000.00
	999,633,838.89	715,338,360.00

1	82212017280-232	5,000	2017
12 8 2018 12 7		ZB221201700000061	
5,556	2017 11 15 2018 11 03		
0		0 /6	17
3	0 /6 1 1 0 /7 1 1		
3		2017	0066
5,000	2017 7 31 2018 7 31		
4		2017	000341
	25,000	25,000	2019
1 26		3,000	2017 8 9 2018 8
9			
5		2017	1017340151
2017 9 21 2018 8 21	5,000		
6		2017	0008
5,000	2017 9 26 2018 9 26		
7		2017	0009
6,000	2017 10 10 2018 10 10		
8		0442499	3,000 2017
10 23 2018 10 23			
9		79142017280157	5,000
	2017 11 23 2018 11 23		
10	30408	34,000	2017

11	23	10,000	2017	11	23	2018	11	23				
	11					3,000	2017	9	13	2018	9	12

35

1

	1,428,515,788.36	1,500,287,179.85
	1,428,515,788.36	1,500,287,179.85

2

1

	19,647,972.59	
	19,211,086.00	
	17,608,933.32	
	7,655,423.64	
	5,141,044.43	
	69,264,459.98	--

36

1

	29,084,159.23	57,926,798.46
	29,084,159.23	57,926,798.46

2

1

37

1

	66,576,035.61	226,534,391.64	253,713,274.38	39,397,152.87
-	626,891.15	9,025,079.76	9,467,489.60	184,481.31
		1,263,756.64	1,203,756.64	60,000.00
	67,202,926.76	236,823,228.04	264,384,520.62	39,641,634.18

2

1	65,753,347.43	206,770,075.04	233,335,593.99	39,187,828.48
2	60,460.00	4,904,843.74	4,904,875.22	60,428.52
3	399,628.52	8,269,964.59	8,548,447.98	121,145.13
	248,215.03	6,910,260.25	7,097,110.48	61,364.80
	17,395.33	389,180.63	404,117.13	2,458.83
	18,475.46	539,436.52	553,145.96	4,766.02
	115,542.70	431,087.19	494,074.41	52,555.48
4	335,440.00	6,553,988.96	6,882,375.96	7,053.00
5	27,159.66	35,519.31	41,981.23	20,697.74
	66,576,035.61	226,534,391.64	253,713,274.38	39,397,152.87

3



	55,135,604.16	98,179,201.83
	24,409,466.73	32,087,757.64
	2,177,586.73	1,464,669.08
	386,970.30	1,444,558.82
	297,762.65	1,109,632.02
	188,029.15	578,886.20
	127,475.32	235,928.38
	564,477.68	187,997.25
	83,287,372.72	135,288,631.22

						/	
2012	393,010.00		196,505.00	196,505.00	393,010.00		*1
	393,010.00		196,505.00	196,505.00	393,010.00		

*1

[2013]27

2012

2

3,930,100.00

2013

10

1

393,010.00

45

47

1

	187,210,981.74	

0 /6 / /
/ , 1
, 3
2, 3 3,3
3 , / ,
0 /6 1 3
/ , 1
/, /3

51

	1,572,040.00	5,000,000.00	196,505.00	6,375,535.00	
	1,572,040.00	5,000,000.00	196,505.00	6,375,535.00	--

								/
012	1,572,040.00		196,505.00				1,375,535.00	

5,000,000.00

5,000,000.00

2

55

	1,073,361,512.19	221.20		1,073,361,733.39
	1,073,361,512.19	221.20		1,073,361,733.39

	60,340,732.10		60,340,732.10
--	---------------	--	---------------

60

	539,557,811.17	451,249,439.26
	539,557,811.17	451,249,439.26
	49,147,231.79	102,020,799.59
		4,352,427.68
	10,920,000.00	9,360,000.00
	577,785,042.96	

	753,988.12	310,594.40
	38,458.13	
	7,029,872.21	5,430,575.59

63

	8,004,057.48	34,668,038.69
	7,030/P <</M	

65



	1,076,868.23	901,427.51	
	1,500,172.23	26,856.20	
	2,577,040.46	928,283.71	

73

1

	13,331,273.42	4,440,312.11
	-11,726,106.48	1,589,318.22
	1,605,166.94	6,029,630.33

2

	5,855,272.37	1,429,688.33
	5,142,323.10	5,399,304.90
	84,642,606.14	112,568,695.06
	95,640,201.61	119,397,688.29

2

	193,915,840.85	141,641,433.72
	26,736,564.73	110,092,866.68
	220,652,405.58	251,734,300.40

3

4

5

	315,970,437.38	15,143,584.20
	315,970,437.38	15,143,584.20

6

--	--	--

	414,400,000.00
	36,936,799.64
	--
	36,936,799.64
	--
	377,463,200.36

3

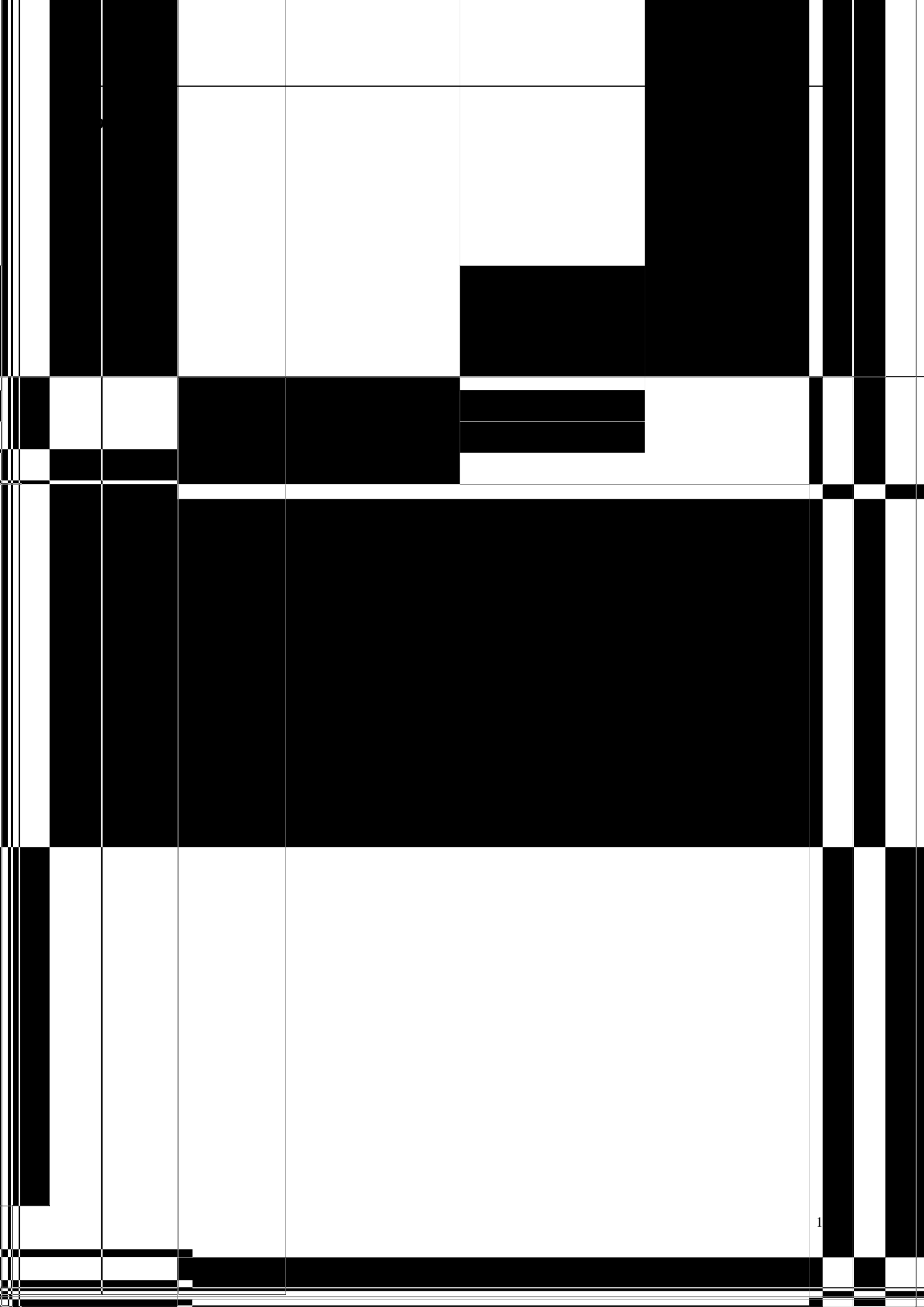
4

	332,111,765.94	815,815,340.95
	332,111,765.94	815,815,340.95

77

78

	58,776,585.76	
	58,776,585.76	--



	01				01	50%	30	7
--	----	--	--	--	----	-----	----	---

2

--	518,000,000.00
	518,000,000.00
	137,806,776.80
/	380,193,223.20

3

	36,936,799.64	36,936,799.64
	35,425,352.21	35,425,352.21
	3,767,640.69	3,767,640.69
	5,009,026.53	5,009,026.53
	91,189,419.47	91,189,419.47
	44,263,992.63	44,263,992.63
	137,806,776.80	137,806,776.80
	137,806,776.80	137,806,776.80

4

5

6

2

1

2

3

3

4

5

6

1

1

				100.00%		
				100.00%		

				100.00%		
				100.00%		
					90.00%	
					100.00%	
					100.00%	
				100.00%		
				99.00%	1.00%	
					73.84%	

	26.16%	5,579,817.43	0.00	16,657,422.21

3

	145,714, 739.98	36,457,7 19.79	182,172, 459.77	113,641, 281.86	4,867,69 7.94	118,508, 979.80	161,308, 485.34	24,601,1 02.80	185,909, 588.14	113,641, 281.86	5,429,35 5.39	119,070, 637.25

329,788,675.18 21,325,664.35

3

1

2 Áí€ F6,,:WnìÓí@ Ä ÄÄÂÐ,@1 ÄGý?±,´8" Ü ð V ^Â7 Â ò 1 Ò`,@ Â€, @2í@ÄGý?± 8:U Ä1 ÄT•Óû ,´ 8:U

1.

1

2018 06 30

142,170,544.79

3.

8

9



50,000,000.00 2017 11 15 2018 11 03

2

		65,244.70	0

7

8

1

2

3

4

5

2

2

3

1

2

4

5

6

1

2

3

1			
6	312,264,269.90		
7 12	84,808,754.99	4,240,437.75	5.00%
1	397,073,024.89	4,240,437.75	
1 2	105,517,543.88	10,551,754.39	10.00%
2 3	38,058,593.33	9,514,648.34	25.00%
3 4	36,136,177.74	16,261,279.98	45.00%
4 5	17,312,877.16	11,253,369.99	65.00%
5	8,424,287.02	8,424,287.02	100.00%

1	2	4,493,677.32	449,367.73	10.00%
2	3	5,289,266.34	1,322,316.59	25.00%
3	4	698,364.94	314,264.22	45.00%
4	5	723,777.93	470,455.65	65.00%
5		95,052.71	95,052.71	100.00%
		56,868,600.91	3,096,784.78	

		229,054,245.79	1	21.61%	
		73,844,968.23	1	6.97%	

3

4

	529,242,798.05	415,573,128.89	498,088,984.38	388,193,437.27
	2,252,175.96	2,092,293.30	818,920.27	1,046,255.16
	531,494,974.01	417,665,422.19	498,907,904.65	389,239,692.43

5

6

1

	-87,184.25	

2

		/	/
	2.45%	0.1575	0.1575
	2.13%	0.1371	0.1371

3

1

2

3

4

2018

2018 8 27