

2017



2018 04

) (

www.cninfo.com.cn

1,166,988,852	10	0.90
0	10	0

.....	5
.....	10
.....	13
.....	31
.....	56
.....	64
.....	64
.....	65
.....	70
.....	76
.....	77
.....	189

		" "
		" "

			000967
	Infore Environment Technology Group Co., Ltd.		
	1818		
	312300		
	7-8		23
	528300		
	www.inforeenviro.com		
	inforeenviro@infore.com		

	7-8 23	7-8 23
	0757-26335291	0757-26335291
	0757-26330783	0757-26330783
	wangyf@infore.com	wangyf@infore.com

	http://www.cninfo.com.cn

	913300006096799222
--	--------------------

	2000 1993 11 18 2002 7 2 " " 2003 11 14 " " 2016 2 29 2016 5 18 " "
	1 2005 2 28 2 2005 8 12 " " " 3 2006 2 23 9,575,027 7.00% 24,897,984 18.20% 34,473,011 25.20% 4 2006 7 6 21,530,880 15.74% 2006 9 75% 10 1.7 5 2008 8 5 " " 6 2010 9 30 " "

	937,410,468.48	1,097,273,589.96	1,234,182,397.17	1,629,522,539.92
	66,463,290.06	108,294,244.85	72,533,824.79	105,365,193.89
	23,612,201.84	75,979,481.24	63,611,839.58	57,658,454.67
	-114,312,904.93	-261,189,444.89	-249,294,338.22	33,274,781.89

	2017	2016	2015	
	62,860,737.93	-165,605.78	-24,038,057.30	---
	99,690.00	542,000.00	---	---
	16,500,375.29	17,671,527.19	15,784,610.29	---
	4,867,273.14	2,917,681.02	---	---
	3,660,169.30	817,625.84	---	---

	-3,983,704.34		-4,818,432.11	---
			73,688,633.30	---
	43,336,474.35	1,163,250.18	495,991.98	---

1

+

2

VOCs

BOT EPC PPP

3

1

	BOT
	BOT PPP
	50,736,106.06

2

1

7500

22	186	2017	12	31	322	72
22	6		7	59		59
	1	1		1		3
		3				

VOCs

2

31

3

4

			CAP1400
CAM	CAV	VCL	
CAP1400			

2017

43.77%

43.48%

54.05%

23,192

34.54%

2017

1

2017

10

2

1.64

0.87

20

40

VOCs

VOCs

3

2017

16,360

3.68%

3.34%

322

72

22

203

74

43

1

6

60

22

6.3

1

2

1

	2017		2016		
	4,898,388,995.53	100%	3,407,198,360.32	100%	43.77%
	2,738,234,630.29	55.90%			

	2,738,234,630.29	2,552,284,528.75	6.79%	31.55%	32.56%	-0.70%
	419,408,647.10	254,984,180.29	39.20%	23.63%	37.91%	-6.30%
	1,724,228,702.35	1,139,105,585.29	33.94%	77.22%	87.39%	-3.58%

		2,395,524,817.74	93.86%	1,808,101,355.06	93.91%	-0.05%
		40,562,957.21	1.59%	29,550,780.48	1.53%	0.05%
		23,733,661.76	0.93%	16,581,381.70	0.86%	0.07%
		56,195,791.71	2.20%	46,256,187.51	2.40%	-0.20%
		36,267,300.34	1.42%	24,957,418.73	1.30%	0.12%
		202,090,347.17	79.26%	146,117,855.44	79.03%	0.23%
		22,607,792.77	8.87%	20,059,554.77	10.85%	-1.98%
		3,682,597.45	1.44%	6,027,426.17	3.26%	-1.82%
		3,637,904.16	1.43%	3,665,364.81	1.98%	-0.56%
		22,965,538.75	9.01%	9,027,108.17	4.88%	4.12%
		1,059,648,934.87	93.02%	595,433,624.67	97.95%	-4.93%
		28,946,938.36	2.54%	6,808,429.40	1.12%	1.42%
		24,223,269.28	2.13%	243,158.19	0.04%	2.09%
		13,857,116.76	1.22%	303,947.74	0.05%	1.17%

7

8

	1,078,353,971.58
	22.01%
	17.20%

5

1	1	113,227,137.69	2.31%
2	2	120,239,361.05	2.45%
3	3	316,848,823.86	6.47%
4	4	297,091,659.00	6.07%
5	5	230,946,989.98	4.71%
	--	1,078,353,971.58	22.01%

	1,728,384,117.47
	47.57%
	0.00%

5



3

	2017	2016		
	187,046,440.22	136,392,189.68	37.14%	
	347,179,150.77	268,319,113.20	29.39%	
	66,723,925.34	74,286,371.94	-10.18%	---

4

16,360

3.68%

3.34%

	2017	2016	
	758	542	39.85%
	6.50%	6.50%	0.00%
	163,602,115.73	116,939,910.06	39.90%
	3.34%	3.43%	-0.09%
	0.00	0.00	0.00%
	0.00%	0.00%	0.00%

5

	2017	2016	
	3,834,269,692.60	3,165,871,385.18	21.11%
	4,425,791,598.75	3,379,010,362.65	30.98%
	-591,521,906.15	-213,138,977.47	-177.53%
	5,460,718,176.00	2,497,080,613.51	118.68%

	5,295,164,805.06	2,451,335,197.76	116.01%
	165,553,370.94	45,745,415.75	261.90%
	2,342,826,573.81	2,122,041,830.00	10.40%
	1,360,445,429.44	1,876,861,336.36	-27.51%
	982,381,144.37	245,180,493.64	300.68%
	553,760,959.16	82,322,029.07	572.68%

1 177.53%

2 261.90%

3 300.68%

	84,627,617.50	20.62%		

1

	2017		2016			
	1,116,484,308.44	13.70%	561,713,814.26	9.32%	4.38%	2017 6.09
	1,511,545,216.90	18.55%	1,303,833,738.43	21.63%	-3.08%	---

	407,338,634.57	5.00%	258,170,656.46	4.28%	0.72%	
	3,344,011.06	0.04%	---	0.00%	0.04%	---
	33,155,028.75	0.41%	15,485,561.89	0.26%	0.15%	2,187
	330,064,263.36	4.05%	382,610,978.54	6.35%	-2.30%	---
	871,952,003.00	10.70%	426,984,333.66	7.08%	3.62%	BOT PPP
	1,194,482,975.67	14.66%	801,500,000.00	13.30%	1.36%	
	495,815,033.40	6.09%	474,604,646.21	7.87%	-1.78%	---
	87,824,728.95	1.08%	64,040,179.46	1.06%	0.02%	
	979,197,446.19	12.02%	1,309,811,376.15	21.73%	-9.71%	5.93
	110,320,958.62	1.35%	35,546,910.61	0.59%	0.76%	
	648,145,895.34	7.96%	436,207,132.19	7.24%	0.72%	1.63
	109,846,739.50	1.35%	77,907,680.46	1.29%	0.06%	
	184,069,685.36	2.26%	87,239,911.42	1.45%	0.81%	
	2,949,053.83	0.04%	1,833,084.24	0.03%	0.01%	
	227,745,901.24	2.80%	373,044,874.55	6.19%	-3.39%	
	6,006,149.83	0.07%	2,990,550.00	0.05%	0.02%	
	102,983,806.89	1.26%	89,794,471.64	1.49%	-0.23%	

2

1.	2,296,326.33	---	---	---	---	---	1,764,566.46

1

162,560,025.51	549,345,054.38	-70.41%

2

3

4

1

	600340		6,108,546.33		362,628,557.70	---	306,108,395.67	---	88,945,365.88	84,627,617.50	413,447,295.34		
	002161		1,662,299.72		2,296,326.33	---	---	---	---	---	1,764,566.46		
			7,770,846.05	--	364,924,884.03	0.00	306,108,395.67	0.00	---	84,627,617.50	415,211,861.80	--	--

)			---										

2

5

1

2015		40,143.52	11,554.86	30,076.8	0	0	0.00%	0		0
2017		63,000	5,000	5,000	0	0	0.00%	56,500.7		0
	--	103,143.52	16,554.86	35,076.8	0	0	0.00%	56,500.7	--	0
() 1.										
2015 1858										
	A		43,456,031			9.78		42,500.00		
	1,200.00		41,300.00					2015 10 12		
								1,156.49		
	40,143.51									
2015 386				2. 2017						
2017 1938										
	A		73,856,975			8.53		63,000.00		
	1,982.00		61,018.00					2017 12		
13										
216.60			60,913.59							
			2017 517 ()							
18,521.94						118.68		2017		
16,554.86			7,000.00	2017					31.02	
		35,076.80						149.70		2017
12 31			56,500.74							

2

	()		(1)		(2)	(3) (2)/(1)				
1.		38,163.81	38,163.81	11,554.86	28,097.09	73.62%	2015 09 01	22,067.52		
22.45%										
2.		1,979.71	1,979.71		1,979.71	100.00%	---	---		
1.		22,000	22,000	---	---					

	2017 10 21
	70,000,000.00 12
	2017 12 31
	70,000,000.00

			10,000	308,728,014. 17	97,308,554.2 3	491,472,488. 85	10,392,514.9 9	10,472,820.7 0
			1,488	656,632,665. 95	178,334,617. 45	1,236,655,30 1.08	22,013,682.9 3	20,870,593.2 2
			1,000	476,373,662. 56	220,749,430. 90	1,054,185,67 7.79		

2017 1

2017 7 25

2017 8 21

2017 10 21

2017

2018 2 6

28,184.66

2017 1 12

2017 8

11 2017 8 22 2017 10 25 2018 2 6

<http://www.cninfo.com.cn>

2

2018 1 31

1

PPP

2018

1 1

VOCs

2018

5.4%

34%

31

2018

2018

5

2

4.6

2017

2018

-2022

						2017
	(2017)		23%			5-10
			11%			
					VOCs	
2000						
	2018					
2020				50%	52 /	
		95%			50%	2020
		1	2016-2020			
				1		
	(2011-2020)			(2014-2020)		2020
5800	3000	8800			5-6	
			2030		100	
20%-30%			150	3000		
					12%	
	2020			6000		
	250	10-15				
2					+	
2018		+				
3 2018						
2017		,				2017
2018						
2018						

4

2018

5

1

2

1

	5
	0

30

3

1	2017	2018	4	20	2017	
2	2016	2017	4	10	2016	10
0.40					29,095,464.16	294,128,903.45
		10	5		363,693,302	1,091,079,906
					2016	729,438,604
		10	0.398874			10 4.985934
3	2015	2016	4	21	2015	10
0.40					19,396,976.12	43,360,349.01
		10	5		242,462,201	

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

2017	105,028,996.68	352,656,553.59	29.78%	---	---
2016	29,095,464.16	245,789,877.16	11.84%	---	---
2015	19,396,976.12	112,101,485.48	17.30%	---	---

10	0
10	0.90
10	0
	1166988852
	105,028,996.68
	710,763,480.97

1

	---	---	---	---	---	---
	---	---	---	---	---	---
	Zara					
	Green Hong Kong Limited					

	Zara Green Hong Kong Limited		36	2015 11 09		
			12 12	2015 11 09		
			12 36	2015 11 09		
			1 6 20 6 6	2015 11 09	2018 11 09	
			2	2015 11 09		
				2015 11		

			36	09		
	Zara Green Hong Kong Limited		2015 2016 2017 1.2 1.56 2.10	2015 03 30		
	Zara Green Hong Kong Limited Samuel Holdings Limited Eastern Union Holding Limited Jess Kay International Limited Noveau Direction		40% 2016 6 30 30% 2017 6 30 30% 2018 6 30	2015 03 30		

	Limited					
	Zara Green Hong Kong Limited			2015 03 30		
			1 2 3 4 5 6 7	2017 03 14		
		2016 A				
		2016		2017 03		

				14		
		2016	2015	2017 03 14		
		2016		2017 03 14		
		2016	2016 1 23	2017 03 14		
		2016	2015	2017 03 14		

		2016		2017 03 14		
		2016	2016 1 23 ()	2017 03 14		
		2016		2017 03 14		
		2016	2015	2017 03 14		
		2016		2017 03		

				14		
		2016	36	2017 03 14		
		2016				

2017

				23		
				2013 12		
				20		

2

1.

		2017 05 09	2,300.00	100.00%
		2017 04 28	2,000.00	100.00%
		2017 03 22		100.00%
		2017 05 25	6,200.00	100.00%
		2017 11 10	5,573.75	90.00%

2.

		2017.10.12	0	439,138.20

	13,273			2017 566 16,233,508 10,227,100		2018 02 06	2018-017

1 2017 4 10

(1)

7 2016
2

84

2017

24

64 55

816

708 2017 5 10

(2)2017 4 12

53

205.2

12.49

2017 6 13

2

2017 6 16

2016

729,438,604

10

0.398874

10

4.985934

2017 6 22

2017 6 23

2016

					--	6,291.5 3	2.30%				--	2017 04 12	
					--	1,064.4 1	0.39%				--	2017 04 12	
					--		0.00%				--	2017 04 12	
					--	7,962.9	2.91%				--	2017 04 12	
					--	8,605.5 2	3.14%				--	2017 04 12	
					--	3,525.3 1	1.29%				--	2017 04 12	
					--	29,709. 17	10.85%				--	2017 04 12	

-- 31,680.
87 11.57%

					--	39.95	0.01%				--	2017 04 12	
					--	73.69	0.03%				--	2017 04 12	
					--	2,117.0 4	0.77%				--	2017 04 12	

					--	42.22	0.02%				--	2017 04 12	

	--	--	118,49 2.38	--	126,100	--	--	--	--	--

2

3

4

5

1

1

2

()			2017 07 18	218.82				
	2016 02 02	50,000	2016 11 15	12,000				
			2016 08 25	13,000				
	2016 10 27	100,000	2017 05 22	3,000				
B1		195,000		B2		65,179.16		
B3		195,000		B4		65,179.16		
A1+B1+C1		195,000		A2+B2+C2		65,179.16		
A3+B3+C3		195,000		A4+B4+C4		65,179.16		
A4+B4+C4				15.03%				

2

3

1

--	--	--	--	--

		459,420	0	0
		459,420	0	0

2

4

1

1

2

3

4

5

138

2

1

3

	COD		1		14.45 mg/L	GB18918-2 003 B	424.024	1095.3	
			1		0.31 mg/L	GB18918-2 003 B	9.01	146	
	COD		1		13.9 mg/L	GB18918-2 002 B	305.35	876	
			1		0.27 mg/L	GB18918-2 002 B	6.02	175	
	COD		1		8.31 mg/L	GB18918-2 002 A	53.77	438	
			1		0.16 mg/L	GB18918-2 002 A	1.04	54.75	
	COD		1		19.2 mg/L	GB18918-2 002 B	770.88	1204.5	
			1		0.44 mg/L	GB18918-2 002 B	17.66	321.2	

	/	80m	1		12.65mg/m ³	30mg/m ³	7.13t/a	14.6t/a	
	/SO ₂	80m	1		40.18mg/m ³	100mg/m ³	22.66t/a	100t/a	
	/NO _x	80m	1		127.61mg/m ³	300mg/m ³	71.97t/a	96.72t/a	
	/HCl	80m	1		18.21mg/m ³	60mg/m ³	10.27t/a	27.44t/a	
	/CO	80m	1		35.06mg/m ³	100mg/m ³	19.77t/a	44.64t/a	
	/Pb	80m	1		0.301mg/m ³	1.0mg/m ³	0.016t/a	0.074t/a	
	/Cd	80m	1		0.0015mg/m ³	0.1mg/m ³	0.0008t/a	0.007t/a	
	/Hg	80m	1		0.0069mg/m ³	0.1mg/m ³	0.0039t/a	0.037t/a	
	/	80m	1		0.041ng-TEQ/m ³	0.1ng-TEQ/m ³	0.023g-TEQ/a	0.053g-TEQ/a	
	/	80m	1		11.67mg/m ³	30mg/m ³	6.07t/a	17.52t/a	
	/SO ₂	80m	1		38.25mg/m ³	100mg/m ³	19.89t/a	59t/a	
	/NO _x	80m	1		138.05mg/m ³	300mg/m ³	71.78t/a	144t/a	
	/HCl	80m	1		15.3mg/m ³	60mg/m ³	7.95t/a	36t/a	
	/CO	80m	1		45.86mg/m ³	100mg/m ³	23.84t/a	57.6t/a	
	/Pb	80m	1		0.0286mg/m ³	1.0mg/m ³	0.015t/a	0.0768t/a	
	/Cd	80m	1		0.00327mg/m ³	0.1mg/m ³	0.0017t/a	0.0384t/a	
	/Hg	80m	1		0.0019mg/m ³	0.1mg/m ³	0.00098t/a	0.048t/a	

2017

CEMS

2016 7 21 2016 9 23 2016 10 14 2017 3 14

2016

A

A

10

5,000 15,000 , , 5,434 8,000

64,162,754 2016 7 23 12.78 / 2016 12 19

2017 2 21 2017 3 15

2017 11 8

2017 1938 2018 1 3

2016 9 24 2016 10 15 2016 12 20 2017 2 22 2017 3 15 2017 11 9 2018 1 3

1

	282,849,258	38.89%	0	0	140,625,405	-74,485,841	66,139,564	348,988,822	31.93%
1	0	0.00%	0	0	0	0	0	0	0.00%
2	0	0.00%	0	0	0	0	0	0	0.00%
3	209,742,924	28.84%	0	0	104,175,069	-74,485,841	29,689,228	239,432,152	21.91%
	156,461,276	21.51%	0	0	78,010,559	-46,831,044	31,179,515	187,640,791	17.17%

	2017	517		2017	12	31		1,166,988,852	,		2018	1	3	
2	2017	4	10											
53			205.2			12.49					2017	6	13	
6	9												2016	
3		2016									729,438,604		10	
		0.398874				10	4.985934				363,693,273			
2017	6	22		2017	6	23	2016					2017	6	16
							2016							
4						6					805,000		100%	
5		2014	7				2014	7	23					
						36	2017	7	26					
			36								73,680,841			
6.74%														
1		2017	4	10										
2		2016												
3				2014	5	16					2014	6	16	
			[2014]566		2014	7					2014	7	23	
1	2017						363,693,273						73,856,975	
			0.18				0.12							
2	2017										609,135,855.85			

2

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

	76,751,366	46,831,044	38,267,725	68,188,047		2018 11 9 68,188,047
Zara Green Hong Kong Limited	73,106,334	0	36,450,336	109,556,670		2018 11 9 109,556,670

22,776,074 0 11,356,000 34,132,074

	805,000	805,000	0	0		
	282,849,258	74,485,841	140,625,405	348,988,822	--	--

1

2

1	2016	73,856,975	8.53	/	629,999,996.75
	609,135,765.85	2017 12 22			
	2018 1 3		2018 1 3		
2			53		2,052,000
	2017 6 13	2017 6 9			

3

1

	25,596		27,767		8	0	8	0
5% 10								
		32.14%	351,338,310	23	116,892,97	68,188,047	283,150,263	343,108,457

60

LOF			
	9,958,872		9,958,872

4 10%

	/			
Zara Green Hong Kong Limited		2013 07 30	1 46,400,000 14,499	

5

				39	2014 12 04	2019 11 14	0	0	0	0	0
				52	2013 11 08	2019 11 14	0	0	0	0	0
				41	2013 11 08	2019 11 14	0	0	0	0	0
				40	2013 11 08	2019 11 14	0	0	0	0	0
				43	2016 11 14	2019 11 14	0	0	0	0	0
				56	2013 11 08	2019 11 14	0	0	0	0	0

1979	EMBA 2014 12	2001 6
1966	EMBA 2004 8	1993
1977	2012 6	2003-2005

6

			2002 04 19	---	
			2017 12 05	---	

			2014 12 19	---	

			49		7	
			37		15	
			33		10	
			53		15	
	--	--	--	--	202.6	--

1

	31
	3,485
	3,516
	3,583
	0
	1,980
	270
	758
	78
	430
	3,516
	8
	145
	921
	834
	1,608
	3,516

2

3

4

1

2

3 ,

4

5

1

2

3

4

5

1

2017		14.89%	2017 01 23	2017 01 24	2017-010
		40.08%	2017 05 04	2017 05 05	2017-044
2017		40.46%	2017 06 12	2017 06 13	2017-051
2017		39.95%	2017 08 08	2017 08 09	2017-066
2017		1.79%	2017 09 29	2017 09 30	2017-089
2017		38.83%	2017 11 10	2017 11 11	2017-105

2

1

--

	10	5	5	0	0		6
	10	5	5	0	0		6
	10	5	5	0	0		6

2

3

1 2017
2017

2016

2

2017 2017

3

2017

2017

1

2

	2018 04 23
	2017
	100.00%
	100.00%

	1	1
	2	30%
	2	2
		"
	1	"
	1 2000	
	1 2000	
	2 :	
	0.5 1000	500
	1 2000	500 500
	0.5 1000	- 1000
	1 2000 3	1000
	0.5 1000	

	2018 04 20
	2018 3228

2017 12 31

2017

2017

12 31

2017

()

1. 1. 56 Td[<07A3>-5<4B5E11D14711>-5<04BB4EA91C5FB209FA>]TJ[<18D646A47FD3F Tf340.02 0 Td0B3>TjC20 10.0

(5)	BOT BT	EPC	
(6)			
(7)			
()			
1.	()17.	2017 12 31	53,237.61
2.			
(1)			
(2)			
(3)			
(4)			
(5)			
()			
1.			
2.			
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

()

()

()

()

()

()

1

2017 12 31

	1,116,484,308.44	561,713,814.26
	1,764,566.46	2,296,326.33
	277,524,721.60	115,243,231.10
	1,511,545,216.90	1,303,833,738.43
	87,824,728.95	64,040,179.46
	979,197,446.19	1,309,811,376.15
	407,338,634.57	258,170,656.46

	8,900,740.60	9,903,153.67
	110,320,958.62	35,546,910.61
	4,500,901,322.33	3,660,559,386.47
	648,145,895.34	436,207,132.19
	526,095,461.93	129,955,849.02
	33,155,028.75	15,485,561.89
	3,344,011.06	
	330,064,263.36	382,610,978.54
	871,952,003.00	426,984,333.66
	526,530,710.51	228,028,644.30
	532,376,099.90	583,112,205.96
	9,630,086.77	13,059,948.48
	47,715,372.72	26,676,632.25
	116,738,773.02	124,887,703.82
	3,645,747,706.36	2,367,008,990.11
	8,146,649,028.69	6,027,568,376.58
	1,194,482,975.67	801,500,000.00
	448,000.00	1,780,800.01
	109,846,739.50	77,907,680.46
	1,099,792,298.66	444,939,487.03

	132,846,147.06	116,694,327.16
	39,109,238.89	25,450,178.28
	184,069,685.36	87,239,911.42
	2,949,053.83	1,833,084.24
	600,000.00	
	227,745,901.24	373,044,874.55
	63,404,835.44	52,276,661.63
	6,006,149.83	2,990,550.00
	3,061,301,025.48	1,985,657,554.78
	495,815,033.40	474,604,646.21
	3,545,454.50	4,090,909.05
	32,299,662.36	22,310,364.11
	102,983,806.89	89,794,471.64
	498,759.03	11,711,800.00
	635,142,716.18	602,512,191.01
	3,696,443,741.66	2,588,169,745.79
	1,166,988,852.00	727,386,604.00

	2,003,239,157.37	1,802,986,304.28
	309,455,842.60	268,905,275.89
	123,845,478.04	77,552,765.39
	732,640,249.13	455,371,708.69
	4,336,169,579.14	3,332,202,658.25
	114,035,707.89	107,195,972.54
	4,450,205,287.03	3,439,398,630.79
	8,146,649,028.69	6,027,568,376.58

2

	659,401,203.38	188,118,992.11
	100,000.00	
		101,113,716.08
	1,668,578.87	1,561,792.20
	1,044,164,368.01	515,768,098.26
	1,527,277.79	7,811.32
	1,706,861,428.05	806,570,409.97

	641,745,895.34	428,367,132.19
	2,956,894,935.80	2,951,703,092.70
	1,050,195.70	1,102,033.63
	1,512,250.31	1,436,010.33
	5,437,753.56	6,865,036.80
	3,606,641,030.71	3,389,473,305.65
	5,313,502,458.76	4,196,043,715.62
	438,000,000.00	250,000,000.00
	5,980,000.00	11,205,150.00
	6,166,429.31	8,211,854.29
	6,195,061.41	19,030,837.84
		377,107.43
	12,384,273.67	22,879,510.19
	688,242.50	309,738.65
	361,233,973.95	518,612,914.96

	170,000.00	170,000.00
	830,817,980.84	830,797,113.36
	3,545,454.50	4,090,909.05
	105,000.00	
	102,036,131.88	89,130,002.84
	498,759.03	9,711,800.00
	106,185,345.41	102,932,711.89
	937,003,326.25	933,729,825.25
	1,166,988,852.00	727,386,604.00
	2,072,522,593.81	1,870,489,812.82
	306,108,395.67	267,390,008.53
	120,115,810.06	73,823,097.41
	710,763,480.97	323,224,367.61
	4,376,499,132.51	3,262,313,890.37

	4,898,388,995.53	3,407,198,360.32
	4,686,448,884.50	3,261,644,421.50
	3,955,164,952.91	2,726,384,310.59
	20,452,956.26	24,175,191.33
	187,046,440.22	136,392,189.68
	347,179,150.77	

	40,644,105.77	-248,152,550.28
	40,550,566.71	-248,595,584.66
1.		
2.		
	40,550,566.71	-248,595,584.66
1.		
2.	38,718,387.14	-249,872,503.52
3.		
4.	1,832,179.57	1,420,853.29
5.		-143,934.43
6.		
	93,539.06	443,034.38
	393,690,833.46	-4,142,267.88
	393,207,120.30	-2,805,707.50
	483,713.16	-1,336,560.38
	0.32	0.23
	0.32	0.23

4

	43,852,012.81	66,743,561.02
	37,371,017.98	44,932,632.65
	150,364.67	462,213.02
	4,010,822.88	5,920,821.77
	23,211,687.28	19,462,563.74

	10,538,430.36	6,633,717.76
	16,191,341.00	398,230.66
	521,255,033.93	334,091,500.26
-		
	473,633,382.57	323,024,881.68
	3,457,744.56	1,045,310.78
	2,425,711.64	119,196.06
	474,665,415.49	323,950,996.40
	11,738,288.98	15,897,539.35
	462,927,126.51	308,053,457.05
	462,927,126.51	308,053,457.05
	38,718,387.14	-249,872,503.52
1.		
2.		
	38,718,387.14	-249,872,503.52
1.		
2.	38,718,387.14	-249,872,503.52
3.		
4.		
5.		
6.		
	501,645,513.65	58,180,953.53

5

--	--	--

	5,237,830,382.28	2,353,583,048.70
	5,460,718,176.00	2,497,080,613.51
	349,582,402.59	231,578,005.23
	334,164,631.97	64,938,574.49
		567,448,618.04
	4,611,417,770.50	1,587,370,000.00
	5,295,164,805.06	2,451,335,197.76
	165,553,370.94	45,745,415.75
	640,958,435.85	
	6,193,100.00	
	1,701,868,137.96	1,612,835,380.00
		509,206,450.00
	2,342,826,573.81	2,122,041,830.00
	1,256,455,733.53	1,319,017,965.27
	101,989,695.91	90,539,884.01
	1,545,866.61	20,000,000.00
	2,000,000.00	467,303,487.08
	1,360,445,429.44	1,876,861,336.36
	982,381,144.37	245,180,493.64
	-2,651,650.00	4,535,097.15
	553,760,959.16	82,322,029.07
	495,137,564.08	412,815,535.01
	1,048,898,523.24	495,137,564.08

6

	164,905,988.10	111,025,139.31
	99,690.00	
	187,211,250.99	158,675,295.92
	352,216,929.09	269,700,435.23
	144,756,799.17	83,391,107.28
	2,388,657.80	2,779,405.50
	27,440,337.43	5,975,244.82
	546,443,172.40	460,044,260.17
	721,028,966.80	552,190,017.77
	-368,812,037.71	-282,489,582.54
	113,092,242.87	122,106,150.99
	438,705,836.81	

	777,604,870.88	186,672,355.78
	-502,567.51	
	475,054,982.02	-10,502,464.02
	169,929,907.67	180,432,371.69
	644,984,889.69	169,929,907.67

7

	727,386,604.00				1,802,986,304.28		268,905,275.89		77,552,765.39		455,371,708.69	107,195,972.54	3,439,398,630.79

						578,860.90	9,500,554.04
						1,729,927.90	-50,000.00
			46,292,712.65		-75,388,013.15	-2,145,866.61	-31,241,167.11
			46,292,712.65		-46,292,712.65		

					-29,095,300.50	-2,145,866.61	-31,241,167.11

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

	484,92 4,403. 00				2,053,3 12,204. 15		517,500 ,860.55		49,363, 326.94		257,168 ,246.10	80,311, 522.95	3,442,5 80,563. 69
	484,92 4,403. 00				2,053,3 12,204. 15		517,500 ,860.55						

3											-19,396,976.12	-20,000,000.00	-39,396,976.12
4													
	242,462,201.00				-242,462,201.00								
1	242,462,201.00				-242,462,201.00								
2													
3													
4													
1													
2													
	727,386,604.00				1,802,986,304.28	268,905,275.89		77,552,765.39		455,371,708.69	107,195,972.54	3,439,398,630.79	

8

	727,386,604.00				1,870,489,812.82		267,390,008.53		73,823,097.41	323,224,367.61	3,262,313,890.37
	727,386,604.00				1,870,489,812.82		267,390,008.53		73,823,097.41	323,224,367.61	3,262,313,890.37

	439,602, 248.00				202,032,7 80.99		38,718,38 7.14		46,292,71 2.65	387,539 ,113.36	1,114,185 ,242.14
							38,718,38 7.14			462,927 ,126.51	501,645,5 13.65
	75,908,9 75.00				565,726,0 53.99						641,635,0 28.99
1	73,856,9 75.00				558,856,3 60.85						632,713,3 35.85
2											
3	2,052,00 0.00				6,869,693 .14						8,921,693 .14
4											
									46,292,71 2.65	-75,388, 013.15	-29,095,3 00.50
1									46,292,71 2.65	-46,292, 712.65	
2										-29,095, 300.50	-29,095,3 00.50
3											
	363,693, 273.00				-363,693, 273.00						
1	363,693, 273.00				-363,693, 273.00						
2											

	484,924, 403.00				2,102,565 ,394.53		517,262,5 12.05		45,633,65 8.96	62,757, 325.13	3,213,143 ,293.67
	484,924, 403.00				2,102,565 ,394.53		517,262,5 12.05		45,633,65 8.96	62,757, 325.13	3,213,143 ,293.67
	242,462, 201.00				-232,075, 581.71		-249,872, 503.52		28,189,43 8.45	260,467 ,042.48	49,170,59 6.70
							-249,872, 503.52			308,053 ,457.05	58,180,95 3.53
					10,386,61 9.29						10,386,61 9.29

1

	201.00				201.00						
2											
3											
4											
1											
2											
	727,386,604.00				1,870,489,812.82		267,390,008.53		73,823,097.41	323,224,367.61	3,262,313,890.37

1993 11

18

1993 51

913300006096799222

1,166,988,852.00

1,166,988,852

1

422,845,797

744,143,055

2000 3 30

2018 4 20

) () () ()

2

12

1

2

1 1 12 31

3

12

4

5

1.

2.

6

33

7

8

1.

2) 10.002 Tf 120.02 0-d ()Tc [<4763) 10.002 Tf 120.02 0[<476

2)

		50%	50%			12	12
				20%	20%		50%
6	6	12					

10

1

	10%

2

1)		
1-180	0.00%	0.00%
180 -1	2.00%	2.00%

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

3

	10%

11

1.
2.
3.
4.

5.

6.

(1)

(2)

12

1.

2.

(1)

(2)

1)

2)

(3)

12

7

3.

4.
(1)

22

(2)
1)

2)

13

1.
2.

14

1

2

		5-50	5	19.00-1.90
		3-10	5	31.67-9.50
		5-10	5	19.00-9.50
		4-6	5	23.75-15.83

		5	5	19.00
--	--	---	---	-------

15

1.

2.

16

1.

2.

(1)

1)

2)

3)

(2)

3

(3)

3.

17

1

	()
	35-50
	5-20
	5

2

- (1)
- (2)
- (3)
- (4)
- (5)

18

,

19

1 1

20

1

2

- (1)
- (2)
- 1)
- 2)
- 3)

23

1.

(1)

1)

2)

3)

4)

5)

(2)
- (3)
- (4)

1)
- 2)
- 3)

4)
2.

(1)

- (2)4
- 1)
- 2)
- 3) BOT

- BTBOT
- 4)

24

1

- 2
- (1)
- (2)

3

4

- 25 /
- 1.
- 2.

3.

4. (1)

(2)

26

1

2

27

- 1.
- 2.
- 3.

28

1.

- (1)
- (2)
- (3)

2.

(1) / /

(2)) 1) (

2) 3) 4) 5)

1) 2) 80% 125%

(3) 1)

2)

3)

29

1

1 2017 5 28 42
2017 6 12 16

2 2017 (2017 30)

2

		17% 11% 6% 3%
		7% 5%
		15% 25%
		30% 60%
	1.2% 30% 12%	1.2% 12%
		3%
		2% 1%

	15%
	15%
	15%
	15%
	15%
	25%

1.
(1) 2016 149 2016 3 2016 2018
15%
(2) 2017 2016 195 3
2017 2019 15%
(3) 2015 3 2016 2018
15%
(4) 2017 2016 195
3 2017 -2019 15%
(5) 2016 195 2016 3 2016 -2018

					2017	
				15%		
(6)					2009	185
					2008	
						90%
2.						
(1)		2016	5	5		
2016	52					
				5.76	/	
		5,870,400.00				
(2)					2011	100
1	1			17%		2011
		3%		2017		
2,391,325.33						
(3)					2011	111
(4)					2015	78
		2015	7	1	70%	
					2,418,098.20	599,609.88
1,589,029.02	242,574.50					
3.						
	2013	116		50%	70%	
			99,690.00			
					2010	121

1

	641,625.83	378,687.85
	1,044,288,677.78	499,161,535.42
	71,554,004.83	62,173,590.99
	1,116,484,308.44	561,713,814.26
	25,812,640.98	10,081,647.93

32,671,636.24

34,914,148.96

2

	1,764,566.46	2,296,326.33
	1,764,566.46	2,296,326.33
	1,764,566.46	2,296,326.33

199,161

2017

3

1

	245,219,916.69	66,257,350.94
	32,304,804.91	48,985,880.16
	277,524,721.60	115,243,231.10

2

	27,581,056.21
	27,581,056.21

3

	500,490,006.52	
		2,000,000.00
	500,490,006.52	2,000,000.00

4

10Fp, YMFhHV

[1]	2,343,800.00

1-180	695,681,799.29		
180 -1	57,280,724.15	1,145,614.48	2.00%
1-2	101,624,728.98	10,162,472.90	10.00%
2-3	50,271,744.32	15,081,523.29	30.00%
3-5	60,544,187.09	30,272,093.55	50.00%
5	8,824,599.54	7,059,679.63	80.00%
	974,227,783.37	63,721,383.85	6.54%
2			
1	526,267,518.49	26,313,375.92	5.00%
1-2	103,926,626.76	10,392,662.68	10.00%
2-3	10,487,190.54	3,146,157.16	30.00%
3-5	419,354.70	209,677.35	50.00%
5	195,052.10	195,052.10	100.00%
	641,295,742.59	40,256,925.21	6.28%

2

28,359,294.96

228,572.00

3

	194,772.51

4

31,539,309.09

Limited

ZG

Zara Green Hong Kong

Jess Kay International Limited

JK

Noveau Direction Limited

ND

				Zara Green Hong Kong Limited			
Samuel Holdings Limited	Eastern Union Holding Limited	Jess Kay International Limited	Noveau Direction Limited				
				2016			
3 31				2,351,792,497.60			
2,131,909,188.89	219,883,308.72						
2016		ZG	JK				
	770,480,577.46	2016 3					
335,818,057.00	2016 4-12			2016 12 31			
1,186,358,163.87							
2017		ZG	JK	ND			
		593,179,081.94					
	593,179,081.93			2017 12 31			
	546,577,189.02			2018 6 30			
2017 10				2018 2			
5				281,846,590.00			
309,685,750.37	31,539,309.09			2017			
12 31				188,937,065.00			
92,909,525.00							

3			706,051.70	1.10%
	87,824,728.95	--	64,040,179.46	--

1

2

		(%)
	7,239,640.80	8.24
	7,200,000.00	8.20
	5,262,125.95	5.99
	5,043,061.93	5.74
	2,917,523.13	3.32
	27,662,351.81	31.49

6

1

	828,423,779.02	83.38%			828,423,779.02	1,186,358,163.87	89.83%			1,186,358,163.87
	165,152,320.49	16.62%	14,378,653.32	8.71%	150,773,667.17	134,372,345.27	10.17%	10,919,132.99	8.13%	123,453,212.28
	993,576,099.51	100.00%	14,378,653.32	1.45%	979,197,446.19	1,320,730,509.14	100.00%	10,919,132.99	0.83%	1,309,811,376.15

ZG	277,579,056.69			

	188,937,065.00			
	182,566,735.85			
	92,909,525.00			
	60,855,596.96			
	5,594,649.62			
	19,981,149.90			
	828,423,779.02		--	--

1			
1)			
1-180	30,268,402.94		
180 -1	6,325,331.04	126,506.63	2.00%
1-2	1,772,116.46	177,211.65	10.00%
2-3	631,015.50	189,304.65	30.00%
3-5	1,276,848.71	638,424.35	50.00%
5	438,349.09	350,679.27	80.00%
	40,712,063.74	1,482,126.55	3.64%
2)			
1	64,159,676.95	3,207,983.85	5.00%
1-2	55,395,055.06	5,539,505.51	10.00%
2-3	293,624.74	88,087.42	30.00%
3-5	1,061,900.00	530,950.00	50.00%
5	3,530,000.00	3,530,000.00	100.00%
	124,440,256.75	12,896,526.78	10.36%

2

3,458,297.33

1,223.00

3

	68,386,471.31	55,688,702.77
	29,747,170.38	27,867,052.32
	65,353,882.18	47,706,789.20
	828,423,779.02	1,186,358,163.87
	1,664,796.62	3,109,800.98
	993,576,099.51	1,320,730,509.14

4

ZG		277,579,056.69	1-2	27.94%	
		188,937,065.00	1	19.02%	
		182,566,735.85	1-2	18.37%	
		92,909,525.00	1	9.35%	
		65,353,882.18	20,665,805.29 1 44,688,076.89 1-2	6.58%	5,502,097.95
	--	807,346,264.72	--	81.26%	5,502,097.95

7

1

	99,982,869.54	2,039,421.46	97,943,448.08	92,361,443.50	1,183,761.21	91,177,682.29
	31,854,552.44	135,266.96	31,719,285.48	12,157,124.07	127,951.57	12,029,172.50
	175,334,352.14	12,176,443.34	163,157,908.80	129,257,789.26	11,498,530.83	117,759,258.43
	85,505,558.48		85,505,558.48	21,444,845.15		21,444,845.15
	28,293,193.29		28,293,193.29	14,420,729.17		14,420,729.17
	594,447.40		594,447.40	1,068,742.73		1,068,742.73
	124,793.04		124,793.04	270,226.19		270,226.19
	421,689,766.33	14,351,131.76	407,338,634.57	270,980,900.07	12,810,243.61	258,170,656.46

4

2

	1,183,761.21	1,983,278.21		1,127,617.96		2,039,421.46
	127,951.57	123,260.95		115,945.56		135,266.96
	11,498,530.83	1,043,430.74		365,518.23		12,176,443.34
	12,810,243.61	3,149,969.90		1,609,081.75		14,351,131.76

3

4

	562,494,917.81
	165,234,363.89
	642,223,723.22
	85,505,558.48

	8,900,740.
	8,900,740.
	100,925.
	105,303,232.
	4,866,800.
	50,000.
	110,320,958.
2,176,550.05	

--

/	5,302,767.79		5,302,767.79
	413,447,295.34		413,447,295.34
	306,108,395.67		306,108,395.67

3

	800,000.00			800,000.00					0.34%	332,500.00
[1]	39,668,574.49	92,560,025.51		132,228,600.00					15.00%	
	25,000,000.00			25,000,000.00					8.33%	
	270,000.00			270,000.00					9.00%	
	6,400,000.00			6,400,000.00					10.32%	
	1,440,000.00		1,440,000.00						0.01%	144,270.72
		20,000,000.00		20,000,000.00					20.00%	

[2]										
[3]		50,000,000.00		50,000,000.00					10.00%	
	73,578,574.49	162,560,025.51	1,440,000.00	234,698,600.00					--	476,770.72

4

[1]								49.00%	
	132,228,600.00		15.00%			2016		39,668,574.49	
[2]		8							2,500,000
		20%	2017 1 6						
[3]				(				(	
				(				(	
		10				5			5,000
		50				5,000		39,950	
	10%	2017 3 13							
(4)									
	2017							0.51%	15,172,743
	2017 4 12							2,001,437	
		13,171,306							
						2017			

11

1

	222,233,881.97	12,365,276.40	209,868,605.57	137,130,849.01	7,174,999.99	129,955,849.02	

BOT	335,214,370.70	18,987,514.34	316,226,856.36				
	557,448,252.67	31,352,790.74	526,095,461.93	137,130,849.01	7,174,999.99	129,955,849.02	--

12

15,485,56	21,875,00	-4,205,53	33,155,02
1.89	0.00	3.14	8.75

\		
3		

2

14

1

4.	76,993,601.89	10,218,837.59	194,739,269.24	26,336,704.06	16,736,248.93	325,024,661.71
1.	15,920,086.28					15,920,086.28
2.						
1						
3.	15,920,086.28					15,920,086.28
1	15,920,086.28					15,920,086.28
4.						
1.	168,338,344.76	5,416,246.58	118,725,191.90	6,084,998.41	31,499,481.71	330,064,263.36
2.	218,541,878.83	3,807,289.72	142,822,352.27	8,367,657.28	9,071,800.44	382,610,978.54

2

	2,273,657.21	1,589,893.84		683,763.37	
	2,273,657.21	1,589,893.84		683,763.37	

3

15

1

	4,097,179.08		4,097,179.08	2,390,320.91		2,390,320.91
BOT	77,261,495.79		77,261,495.79	75,288,546.15		75,288,546.15
BOT	26,510,269.38		26,510,269.38			

BOT 65,075,942.58

		2,390,32 0.91	3,529,69 0.84	1,822,83 2.67		4,097,17 9.08						
BOT		75,288,5 46.15	1,972,94 9.64			77,261,4 95.79	95.09%	95.09				
BOT			26,510,2 69.38			26,510,2 69.38	48.27%	50				
BOT			65,075,9 42.58			65,075,9 42.58	89.22%	90				
BOT			40,614,5 00.64			40,614,5 00.64	19.17%	20				
BOT		121,545, 876.76	91,541,7 17.46		213,087, 594.22		100.00%	100				
BOT		85,804,6 67.56	307,622, 247.78		0.00	393,426, 915.34	95.93%	95				
BOT		8,359,15 3.21			7,000,00 0.00	1,359,15 3.21	3.24%	3.24				
BOT		1,724,42 4.02			1,724,42 4.02		0.67%	0.67				
BOT		79,276,2 08.37	56,521,8 90.56		5,109,54 4.54	130,688, 554.39	70.34%	70.34	6,170,58 5.56	5,805,03 0.00	5.39%	
BOT		991,102. 70	944,580. 65		1,935,68 3.35		0.77%	0.77				
		33,799,7 27.19	7,615,69 7.06		41,415,4 24.25		100.00%	100	648,081. 26	648,081. 26	5.39%	
VOC		3,169,76 0.00	3,962,20 0.00		0.00	7,131,96 0.00	90.00%	90				

VOC		9,059,30 0.00	14,510,7 71.98	23,570,0 71.98	0.00		100.00%	100				
VOC		6,934,40 0.00	3,582,77 3.34		0.00	10,517,1 73.34	60.67%	60.67				

BT

2								
3								
4				7,000,000.00		254,332,547.91		261,332,547.91
3.	14,098,614.78				184,273.51			14,282,888.29
1	14,098,614.78				184,273.51			14,282,888.29
4.	111,121,047.03			8,192,500.00	12,382,993.70	629,487,240.97	39,000,000.00	800,183,781.70
1.	18,943,130.34			1,192,500.00	4,015,516.28	218,738,764.45		242,889,911.07
2.	1,624,431.98			700,000.00	1,519,994.00	30,889,239.71	1,300,000.00	36,033,665.69
1	1,624,431.98			700,000.00	1,519,994.00	30,889,239.71	1,300,000.00	36,033,665.69
3.	5,225,719.25				44,786.32			5,270,505.57
1	5,225,719.25				44,786.32			5,270,505.57
4.	15,341,843.07			1,892,500.00	5,490,723.96	249,628,004.16	1,300,000.00	273,653,071.19
1.								
2.								
1								

3.								
1								
4.								
1.	95,779,203.96			6,300,000.00	6,892,269.74	379,859,236.81	37,700,000.00	526,530,710.51
2.	66,256,531.47				5,911,739.76	155,860,373.07		228,028,644.30

2

	39,953,300.00	2018 2 9

2017 11 3,900.00

17

1

	100,455,813.40					100,455,813.40
	78,074,688.12					78,074,688.12
	316,465,481.91					316,465,481.91
	88,116,222.53					88,116,222.53
	14,818,794.95					14,818,794.95

	59,554,632.62	9,957,922.72	45,396,491.09	4,658,929.82
	251,716,333.34	37,757,450.00	220,177,024.25	22,017,702.43
	311,270,965.96	47,715,372.72	265,573,515.34	26,676,632.25

5

2018		912,503.92	
2019		9,750,950.05	
2020		5,693,121.53	
2021	14,468,249.09		
	14,468,249.09	16,356,575.50	--

20

	116,738,773.02	124,887,703.82
	116,738,773.02	124,887,703.82

,

206,272,853.03

198,063,073.45

2017 12 31

80,633,339.41

125,639,513.62

8,900,740.60

21

1

	127,482,975.67	
	124,000,000.00	90,500,000.00
	603,000,000.00	621,000,000.00
	100,000,000.00	
	240,000,000.00	90,000,000.00
	1,194,482,975.67	801,500,000.00

22

	448,000.00	1,780,800.01
	448,000.00	1,780,800.01
	448,000.00	1,780,800.01

448,000.00

23

		269,290.00
	109,846,739.50	77,638,390.46
	109,846,739.50	77,907,680.46

24

1

	533,718,171.70	393,741,388.80
	546,702,168.00	34,588,194.82
	19,371,958.96	16,609,903.41
	1,099,792,298.66	444,939,487.03

2

1

1

25

1

	132,846,147.06	116,694,327.16
	132,846,147.06	116,694,327.16

2

1

26

1

	25,222,100.93	275,140,130.98	261,751,388.59	38,610,843.32
-	228,077.35	18,538,814.34	18,358,496.12	408,395.57
		593,519.00	503,519.00	90,000.00
	25,450,178.28	294,272,464.32	280,613,403.71	39,109,238.89

2

1	24,486,349.22	242,161,739.53	229,170,799.38	37,477,289.37
2	530,598.66	15,159,480.95	14,963,704.53	726,375.08
3	183,141.39	11,003,337.66	10,876,125.18	310,353.87
	137,362.83	9,272,293.30	9,176,712.80	232,943.34
	33,958.32	1,108,892.36	1,087,055.36	55,795.32
	11,820.24	622,152.00	612,357.03	21,615.21
4	22,011.66	4,718,401.72	4,668,988.38	71,425.00
5		2,097,171.12	2,071,771.12	25,400.00
	25,222,100.93	275,140,130.98	261,751,388.59	38,610,843.32

3

--	--	--	--	--

1	217,040.18	17,988,130.27	17,811,621.77	393,548.68
2	11,037.17	550,684.07	546,874.35	14,846.89
	228,077.35	18,538,814.34	18,358,496.12	408,395.57

27

	110,068,064.15	42,098,514.26
	66,583,225.36	37,732,683.14
	1,713,269.04	1,337,165.33
	1,271,099.85	1,473,923.71
	1,228,438.10	1,553,465.22
	1,350,658.33	846,479.50
	119,076.50	104,171.97
	583,362.42	709,676.04
	382,441.87	455,270.05
	770,049.74	928,562.20
	184,069,685.36	87,239,911.42

28

	2,071,828.80	1,098,147.76
	877,225.03	734,936.48
	2,949,053.83	1,833,084.24

29

	600,000.00 ⁰¹	
	600,000.00	

01

2017

600,000.00

1

1

30

1

	15,295,900.00	11,511,125.72
	96,847,608.63	97,188,503.41
	73,330,549.67	244,935,156.13
	25,575,799.52	7,953,879.80
	16,696,043.42	11,456,209.49
	227,745,901.24	373,044,874.55

31

	63,404,835.44	52,276,661.63
	63,404,835.44	52,276,661.63

32

	170,000.00	170,000.00
	5,836,149.83	2,820,550.00
	6,006,149.83	2,990,550.00

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

170,000.002

120012003

4,241,799.83

1,594,350.003

33

1

	1,650,000.00			600,000.00			1,050,000.00	
	1,950,000.00			780,000.00			1,170,000.00	
	2,900,000.00			1,200,000.00			1,700,000.00	
	801,666.67			260,000.00			541,666.67	
	950,000.00			300,000.00			650,000.00	
	3,375,000.00			900,000.00			2,475,000.00	
	1,600,000.00			400,000.00			1,200,000.00	
	2,800,000.00			700,000.00			2,100,000.00	
	160,000.00			40,000.00			120,000.00	

	4,523,697.44	381,602.00		968,339.82			3,936,959.62	
		1,200,000.00		140,000.00			1,060,000.00	
		3,300,000.00		888,461.54			2,411,538.46	
		400,000.00		53,333.33			346,666.67	
		600,000.00		342,857.14			257,142.86	
		390,000.00		14,311.92			375,688.08	
2017		105,000.00					105,000.00	
	22,310,364.11	18,376,602.00		8,387,303.75			32,299,662.36	--

[1]

2015

2015 431

381,602.00

36

	498,759.03	9,711,800.00
		2,000,000.00
	498,759.03	11,711,800.00

2016 11 29 1,400,000.00 9,711,800.00
9,213,040.97
2015 TZYQ
0032
2,000,000.00 2016 3 4 2017 3 3
1,994,310.82 1,789,063.00
2017 3 1

37

		+					
	727,386,604.00	73,856,975.00		363,693,273.00	2,052,000.00	439,602,248.00	1,166,988,852.00

2017 4 10
53 2,052,000
1 12.49 / 2,052,000.00 ,
23,577,480.00 2017
181 2017 10 11
2017 5 4 2016
2016 12 31 727,386,604 10 0.40
29,095,300.50 10 5 363,693,273
1 363,693,273.00 1,093,131,877.00
2017 360 2017 10 11
2016 7 18 2016 9 20
2016 10 14 2016
A 73,856,975 1 8.53 / 2017 12 13
629,999,996.75 20,864,140.90 609,135,855.85
73,856,975.00 535,278,880.85
2017 517 2018 2 7

38

--	--	--	--	--

	1,758,174,742.25	557,076,432.95	363,693,273.00	1,951,557,902.20
	44,811,562.03	6,869,693.14		51,681,255.17
	1,802,986,304.28	563,946,126.09	363,693,273.00	2,003,239,157.37

1

23,577,480.00

2

535,278,880.85

3

5%

1,779,927.90

363,693,273.00

7,448,554.04

-

6,869,693.14

578,860.90

39

	268,905,275.89	100,862,006.79	35,271,424.32	24,946,476.70	40,550,566.71	93,539.06	309,455,842.60
	267,390,008.53	98,653,081.95	35,271,424.32	24,663,270.49	38,718,387.14		306,108,395.67
	1,515,267.36	2,208,924.84		283,206.21	1,832,179.57	93,539.06	3,347,446.93
	268,905,275.89	100,862,006.79	35,271,424.32	24,946,476.70	40,550,566.71	93,539.06	309,455,842.60

40

	77,552,765.39	46,292,712.65		123,845,478.04
	77,552,765.39	46,292,712.65		123,845,478.04

2017

10%

46,292,712.65

41

	455,371,708.69	257,168,246.10
	352,656,553.59	245,789,877.16
	46,292,712.65	28,189,438.45
	29,095,300.50	19,396,976.12
	732,640,249.13	455,371,708.69

- 1)0.00
- 2)0.00
- 3)0.00
- 4)0.00
- 5)0.00

42



QA@%A@

	3,245,022.15	1,385,855.97
	20,452,956.26	24,175,191.33

(2016 22) < >

2016 5-12 2017

2016

5

44

	45,825,944.61	37,962,398.20
	28,561,270.47	24,775,775.78
	62,419,464.95	33,726,010.42
	14,539,344.16	11,779,280.11
	2,201,266.90	2,073,908.78
	3,245,434.61	5,613,439.12
	11,597,968.55	7,220,046.17
	4,252,888.53	4,120,713.99
	2,241,745.42	3,077,516.83
	12,161,112.02	6,043,100.28
	187,046,440.22	136,392,189.68

45

	163,602,115.73	116,939,910.06
	61,667,170.32	50,942,658.56
	14,965,597.39	25,866,648.58
	28,430,724.34	26,977,124.07
[]		1,766,874.24
	8,415,885.20	6,950,624.42
	27,162,083.48	12,868,049.97
	4,216,194.34	5,533,922.23
	10,285,886.24	5,368,564.68

	3,146,617.04	3,512,801.28
	4,675,835.59	5,977,622.35
	20,611,041.10	5,614,312.76
	347,179,150.77	268,319,113.20

[]

46

	65,578,359.20	53,995,967.09
	-6,803,550.60	-6,199,481.78
	-5,913,281.20	-2,312,372.63
	-17,439,217.76	9,013,154.62
	30,601,799.92	17,283,915.85
	1,401,614.12	2,505,188.79
	-701,798.34	
	66,723,925.34	74,286,371.94

47

	55,995,383.04	28,784,761.83
	3,149,969.90	1,943,329.72
		1,359,153.21
	50,736,106.06	
	109,881,459.00	32,087,244.76

48

--	--	--

	-531,759.87	-2,144,963.97
	1,332,800.01	-1,780,800.01
	-157,554.53	-4,767,416.65
	643,485.61	-8,693,180.63

49

	-3,373,260.55	-790,019.68
	1,937.62	1,394.12
	9,169,833.68	11,106,484.01
	84,627,617.50	112,552,534.73
	3,660,169.30	817,625.84
	1,229,249.52	2,713,023.21
	95,315,547.07	126,401,042.23

50

	45,432,421.83	
	18,368,045.26	
	63,800,467.09	

51

	13,111,036.93	
	18,860,045.07	
	31,971,082.00	

52

	214,944.55	17,671,527.19	214,944.55

							491,842.20	
							460,613.24	
							271,223.00	
						73,400.00	241,000.00	
							220,000.00	
							200,000.00	

							200,000.00	
							200,000.00	
							145,200.00	
							100,000.00	
							100,000.00	
							1,244,000.00	

							80,000.00	
							50,000.00	
						100,000.00		
						41,544.55	219,648.75	
	--	--	--	--	--	214,944.55	17,671,527.19	--

--	--	--	--

	179,000.00	171,950.00	179,000.00
	1,313,241.22	1,407,646.60	1,330,613.92
	515,136.55	789,299.86	515,136.55
/	-68,649.91	526,034.69	
	2,354,585.67	958,397.08	2,354,585.67
	4,293,313.53	3,853,328.23	4,379,336.14

54

1

	78,408,475.37	50,990,302.90

55

56

1

	46,601,442.91	13,945,084.65
	47,239,930.74	18,564,469.15
	32,746,432.88	31,737,420.04
	25,060,023.70	29,442,716.00
	14,692,685.87	12,491,527.19
	12,249,313.19	12,244,787.37
	8,769,793.60	
	2,732,681.55	2,750,934.08
		9,711,800.00
		4,955,446.55
		1,671,800.00
	17,933,313.83	13,578,344.28
	208,025,618.27	151,094,329.31

2

	76,165,450.88	63,218,147.07

	26,228,369.60	12,868,049.97
	28,561,270.47	24,775,775.78
	24,825,230.40	17,147,844.79
	9,213,040.97	
	15,420,375.40	14,816,314.93
	4,641,710.07	
	114,594.55	
		7,308,608.93
		1,922,836.32
		36,345,022.07
		22,601,323.00
		8,278,000.00
		8,235,000.00
		3,400,000.00
		2,679,160.00
		2,300,000.00
		1,347,500.00
		1,000,000.00
		367,500.00
		200,000.00
		1,230,000.00
		2,886,000.00
		3,249,072.50
		8,769,793.60
	59,571,502.67	35,425,577.44
	472,297,793.70	468,218,701.94

	4,594,200,000.00	1,541,100,000.00
	13,990,000.00	
		174,563.27
		47,940.58
	3,774,755.55	4,400,000.00
	15,064,625.07	4,788,161.05
	610,801,001.66	770,480,577.46
		32,591,806.34
	5,237,830,382.28	2,353,583,048.70

4

	4,594,200,000.00	1,531,150,000.00
		24,400,000.00
		1,520,000.00
	16,500,000.00	30,300,000.00
	717,770.50	
	4,611,417,770.50	1,587,370,000.00

5

		427,000,000.00
		79,800,000.00
		2,406,450.00
		509,206,450.00

6

		432,616,644.99
		34,686,842.09
	2,000,000.00	
	2,000,000.00	467,303,487.08

57**1**

	70,686,965.61	10,386,619.29
	-591,521,906.15	-213,138,977.47
2	--	--
3	--	--
	1,048,898,523.24	495,137,564.08
	495,137,564.08	412,815,535.01
	553,760,959.16	82,322,029.07

2

	1,048,898,523.24	495,137,564.08
	641,625.83	378,687.85
	1,044,288,677.78	490,391,741.82
	3,968,219.63	4,367,134.41
	1,048,898,523.24	495,137,564.08

2016 12 31 561,713,814.26 , 495,137,564.08
66,576,250.18 25,060,023.70
32,746,432.88 8,769,793.60
2017 12 31 1,116,484,308.44 , 1,048,898,523.24
67,585,785.20 32,671,636.24 34,914,148.96

3

	387,029,740.21	301,047,288.06
	340,200,095.86	260,922,567.82
	46,829,644.35	40,124,720.24

58

	67,585,785.20	

	27,581,056.21	
	24,625,740.75	
	235,425,000.00	
	85,727,605.15	
	34,733,402.36	
	475,678,589.67	--

59

1

	--	--	10,298,012.32
	261,288.31	6.5342	1,707,310.08
	10,277,188.95	0.8359	8,590,702.24
	--	--	17,441,164.86
	1,126,391.15	6.5342	7,360,065.05
	12,060,174.44	0.8359	10,081,099.81
			1.70
	0.26	6.5342	1.70
			340,564.42
	407,422.44	0.8359	340,564.42
			25,077,000.00
	30,000,000.00	0.8359	25,077,000.00
	--	--	248,756,818.44
	297,591,600.00	0.8359	248,756,818.44

60

(1)

()

2017

1 1

2017 1 1			2017 11 1		
		-1,594,350.00			-2,197,200.00
	-2,887,119.40			2,640,352.24	
19,659.03		432,744.21		-246,767.16	
				-4,241,799.83	
-1,780,800.01		-4,943,688.04			7,261,278.66
	3,318,938.50		0.00		2,317,590.62
(2)				()	
		,		2017 1 1	
			2017 1 1		
	2017 11 1				
			2,690,250.00		3,327,509.74
		3,056,400.00			
			0.00		616,095.00
	522,275.00				
			2,176,550.05		2,994,124.96
		3,227,325.00			

1

1.

		2017 05 09	2,300.00	100.00%
		2017 04 28	2,000.00	100.00%
		2017 03 22	[1]	100.00%
		2017 05 25	6,200.00	100.00%
		2017 11 10	5,573.75	90.00%

[1] 2017 12 31

2.

--	--	--	--	--

		2017.10.12		439,138.20
		2017.05.23		

1

1

				100.00%		
				100.00%		
				80.00%		
				75.00%		
				100.00%		
				100.00%		
				100.00%		
					51.00%	
					100.00%	
()					100.00%	

					90.00%	
				70.00%		
					100.00%	
					100.00%	
					100.00%	
					100.00%	
					100.00%	
					100.00%	
					100.00%	
					100.00%	
					100.00%	
				100.00%		
				100.00%		
					100.00%	
					100.00%	
					100.00%	
					50.00%	

[]						
					100.00%	
					70.00%	
				100.00%		
				55.00%		
				100.00%		
				100.00%		

[]

2017 12 31

50.00%

2017

2

	25.00%	5,217,648.30		47,315,258.71
	30.00%	-12,178,593.93		23,887,356.68
	45.00%	3,063,359.51		24,568,268.35

3

--	--	--

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

549,277, 107,355, 656,632, 477,894, 403,537. 478,298, 402,262,
626.46 039.49 665.95 511.00 50 048.50 208.23

2

--	35,000.00
/	35,000.00
/	

()

			1	1-3	3
	1,753,702,844.51	1,867,740,670.83	1,311,471,582.94	164,135,863.07	392,133,224.82
	109,846,739.50	109,846,739.50	109,846,739.50		
	1,099,792,298.66	1,099,792,298.66	1,099,792,298.66		
	2,949,053.83	2,949,053.83	2,949,053.83		
	227,745,901.24	227,745,901.24	227,745,901.24		
	3,194,036,837.74	3,308,074,664.06	2,751,805,576.17	164,135,863.07	392,133,224.82

()

			1	1-3	3
	1,328,381,307.84	1,430,529,551.46	893,812,739.03	148,605,073.11	388,111,739.32
	77,907,680.46	77,907,680.46	77,907,680.46		
	444,939,487.03	444,939,487.03	444,939,487.03		
	1,833,084.24	1,833,084.24	1,833,084.24		
	373,044,874.55	373,044,874.55	373,044,874.55		
	2,226,106,434.12	2,328,254,677.74	1,791,537,865.31	148,605,073.11	388,111,739.32

()

1.

2017 12 31
611,881,307.84)

698,352,844.51 (2016 12 31
50

2.

1

	--	--	--	--
2	1,764,566.46			1,764,566.46
2	413,447,295.34			413,447,295.34
	413,447,295.34			413,447,295.34
	448,000.00			448,000.00
	448,000.00			448,000.00
	448,000.00			448,000.00
	--	--	--	--

2

1

			400,000.00	30.11%	30.11%

5.44%

30.11%

2

3

Zara Green Hong Kong Limited	5%
	5%
[]	

[] 2017 3 10

5

1

/

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



		422,222.22	
		521,367.52	
		21,170,380.18	18,676,025.49

[]		1,042,971.46	782,228.58

[]

8 23 1,521

1,042,971.46 86,914.29 2016 4 1 2019 3 31

1,042,971.46 1,042,971.46 2017 12 31

3

|--|--|--|--|--|

	10,000,000.00	2017 11 13	2018 11 06	
	10,000,000.00	2017 11 14	2018 11 06	
	10,000,000.00	2017 12 25	2018 11 06	
	20,000,000.00	2017 03 23	2018 03 22	
[1]	327,591,600.00	2016 08 18	2021 08 18	
	60,000,000.00	2017 12 06	2018 01 05	
	38,000,000.00	2017 09 07	2018 03 07	
	150,000,000.00	2017 10 19	2018 10 19	
	50,000,000.00	2017 11 15	2018 11 15	
	20,000,000.00	2017 09 13	2018 03 13	

	100,000,000.00	2017 04 20	2018 04 09	
[2]	100,000,000.00	2017 09 12	2018 09 11	
[3]	30,000,000.00	2017 05 02	2018 05 01	
[3]	26,000,000.00	2017 07 11	2018 07 10	
	20,000,000.00	2017 10 13	2018 10 12	
	20,000,000.00	2017 10 18	2018 10 17	
	20,000,000.00	2017 11 07	2018 11 06	
	24,000,000.00	2017 12 13	2018 12 12	

[1]	HKD,	(1)	100%	(2)Jiahe Electric
Holding(H.K.)Ltd		25%		(3)
[2]			17,985,028.76	8,506,428.19
	7,084,735.68	5,003,449.72		
[3]			26,402,749.66	14,594,569.46
	14,829,077.11	10,472,732.53		

4

[1]	9,818,680.83	2016 01 01	2017 12 31	[1]

2017	
	9,818,680.83
796,404.09	2017
12 31	
9,818,680.83	
1,776,090.24	
	979,686.15

[2]				
[2]	700,000.00	2016 10 27	2017 12 31	[2]
[2]	2,000,000.00	2016 11 03	2017 12 31	[2]
[2]	4,000,000.00	2016 11 09	2017 12 31	[2]
[2]	5,000,000.00	2016 11 30	2017 12 31	[2]
[2]	500,000.00	2016 12 19	2017 12 31	[2]
[2]	400,000.00	2016 12 21	2017 12 31	[2]
[2]	10,000,000.00	2017 01 06	2017 12 31	[2]
[2]	6,500,000.00	2017 02 15	2017 12 31	[2]

5

--	--	--	--

6

	2,001,800.00	2,736,000.00

7

1)		256,609.24	258,609.24
	20,679.24	2017 12 31	18,679.24
2)			756,936.17
753,406.36	246,252.65	2017 12 31	249,782.46
3)	IT		

			IT				
	IT	IT	1,696,013.45	IT	1,553,823.97	2017	12
31	142,189.48	IT					

6

1

		699,213.57			
		897,860.95			
				1,545,499.95	
		850,272.94			
		41,770.08			
				500,000.00	
				1,913.41	
		32,128,446.30			
				800,000.00	
				264,810.00	
				690,226.04	
		6,414,849.00			
		4,918,864.23			
		2,850,562.92			
				3,802,449.40	

		63,378,220.37		50,891,789.04	
		16,050,150.09		6,183,889.74	
		27,587,087.74		15,541,167.49	
		18,610,269.10		16,097,336.28	
		50,572,538.66		57,992,808.70	
		78,437,433.88		64,767,339.73	
		5,966,247.95		2,433,752.21	
		5,641.67		473,608.12	
		1,180,000.00	59,000.00		
		660,000.00	33,000.00		
		5,116,000.00	255,800.00		
		3,634,400.00	181,720.00		
		15,779,456.23	1,526,427.66	21,990,455.50	1,084,269.11
		310,947,936.34	2,327,553.40	251,486,595.15	1,270,029.19
	Zara Green Hong Kong Limited	277,579,056.69		592,497,765.92	
		182,566,735.85		389,692,154.47	
		200,000.00		200,000.00	
				5,000.00	250.00
		75,584.31	12,792.16	75,584.31	12,792.16
		200,000.00		200,000.00	
		300,000.00		300,000.00	10,000.00
		20,000.00	2,000.00	20,000.00	1,000.00
		70,000.00	3,500.00		
		65,353,882.18	5,502,097.95	47,706,789.20	2,385,339.46
		50,000.00	1,000.00		
		526,415,259.03	5,521,390.11	1,030,697,293.90	2,409,381.62

		142,189.48	
		18,679.24	20,679.24
		9,277.97	18,096.72
			2,902.00
			832.00
		249,782.46	246,252.65
		13,826,755.97	
		14,246,685.12	288,762.61
		262,826.33	
		733,758.12	
		924,000.00	
		1,920,584.45	
			1,803,857.58
			4,080,601.42
		50,000.00	50,000.00
		3,996,400.50	4,110,995.05
		4,046,400.50	10,045,454.05

1

	0.00
	2,052,000.00
	72,000.00
	8.31 / 12 36 30% 30% 40%

544 48,492.44 1.12% 2015
10 5 544
816 18.77 / 12.49 / 2016 10 0.398874
7,427,028
12.49 / 8.31 / 12
36 8.31 / 30% 30% 40%
2017 12 31 53 2,052,000.00
25,629,480.00

2

	Black-Scholes
	17,256,312.43
	7,448,554.04

1

2

1

2017 10 27
3,009.46
2018 3 12

1

	105,028,996.68
	105,028,996.68

2

1. 2018 1 4

1,000.00 250.00 25%
750 75%

2. 2018 1 23 2018 2018 3 12

118 2,715

116,698.89 2.33%

3. 2017 10

2018 2

5 281,846,590.00
()4

1

1

- (1)
- (2)
- (3)

2

	2,773,793,958.59	460,828,426.68	1,897,158,898.12	249,909,303.65	4,881,871,979.74
	2,587,803,087.82	295,291,718.00	1,309,358,658.85	246,079,170.34	3,946,374,294.33
	1,441,734,342.68	6,400,717,705.06	5,262,750,558.41	4,958,553,577.46	8,146,649,028.69
	945,341,740.10	1,748,598,570.92	3,249,349,856.57	2,246,846,425.93	3,696,443,741.66

2

1 2017 12 31

		10,340.29	2016.06.29	2019.06.29
		2,247.89	2016.05.30	2019.05.30
		3,433.64	2016.06.29	2019.06.29
		2,340.99	2016.09.09	2019.09.09
		3,446.76	2016.08.17	2018.08.16
		6,893.53	2016.08.29	2018.08.28
		5,607.74	2016.12.28	2019.12.28
		34,310.85		

2 2016 8

55.00%

2016 2017 2018 2,000
 3,000 4,000 2016
 2,099 2016 2017
 639.84 2017 2017 5,073.61
 = 5,000
 2,738.84 - 0=2,261.16

1

1

						,222.95		6.87		6.08
						124,042,222.95	100.00%	22,928,506.87	18.48%	101,113,716.08

2

-1,028,724.27

223,072.00

3

4

1)

22,122,854.60

2)

2017 12 31

2017

12 31

90,011,432.29

22,122,854.60

67,888,577.69

2017 12 31

2

1

	1,061,65		100.00%							

	5,458.13		90.12		,368.01	,123.11		5		8.26
	1,061,65	100.00%	17,491,0	1.65%	1,044,164	516,039	100.00%	271,024.8	0.05%	515,768,09
	5,458.13		90.12		,368.01	,123.11		5		8.26

1			
1-180	789,319,439.37		
180 -1	123,837,643.20	2,476,752.86	2.00%
1-2	148,073,517.06	14,807,351.71	10.00%
2-3	265,802.50	79,740.75	30.00%
5	159,056.00	127,244.80	80.00%
	1,061,655,458.13	17,491,090.12	1.65%

2

17,220,065.27

0.00

3

4

	930,926.70	9,915,385.74

327,122,382.93		
181,902,166.94		
100,312,897.78		
6,400,000.00		
121,768,059.10		
65,000,000.00		
113,055,998.06		
1,705,319,262.23		
187,653,699.89		
11,251,591.11		
114,008,877.76		
100,000.00		

	1,434.05		180,542.69	307,194.40
	43,852,012.81	37,371,017.98	66,743,561.02	44,932,632.65

5

	427,804,922.09	210,000,000.00
	-68,470.38	
	9,025,562.96	11,106,484.01
	82,617,667.50	112,552,534.73
	1,875,351.76	432,481.52
	521,255,033.93	334,091,500.26

1

	62,860,737.93	
	99,690.00	
	16,500,375.29	
	4,867,273.14	

	-3,983,704.34	
	43,336,474.35	
	2,907,790.46	
	131,794,576.26	--

1

1

	13,111,036.93	
	2,574,614.33	

2

		/	/
	10.00%	0.32	0.32
	6.26%	0.20	0.20

