Í 1!í³[ŸºEQ 5
Í 2!í³[,ã rÍ 2019Q1 5
Í 3!d --ïÌƒ¢{JFÆã 6
Í 4!d 2018 -R»œ`ïÌ½‘ 6
Í 5!d -- FÑƒJFÑÆã 7
Í 6!d --Y·Î ÑÆã 7
Í 7! 8º œ`+ø 7
Í 8! 2013-2020 -/³ 8º ì¾Ÿfœ` r 7
Í 9!/³ 8º Ç&!œ] 8
Í 10!/³ßû• /ð •Ÿ•hÆã æ*!ÁÆ 9
Í 11!/³ßû•äð • ^[h æ*!Æ 9
Í 12!--/³S POS oôh æ*! [..... 9
Í 13!JPæÓ Õ$ POS oú h æ*![2 Tf01E2/Ing (en-US)>BDC qQW*nBT/F2

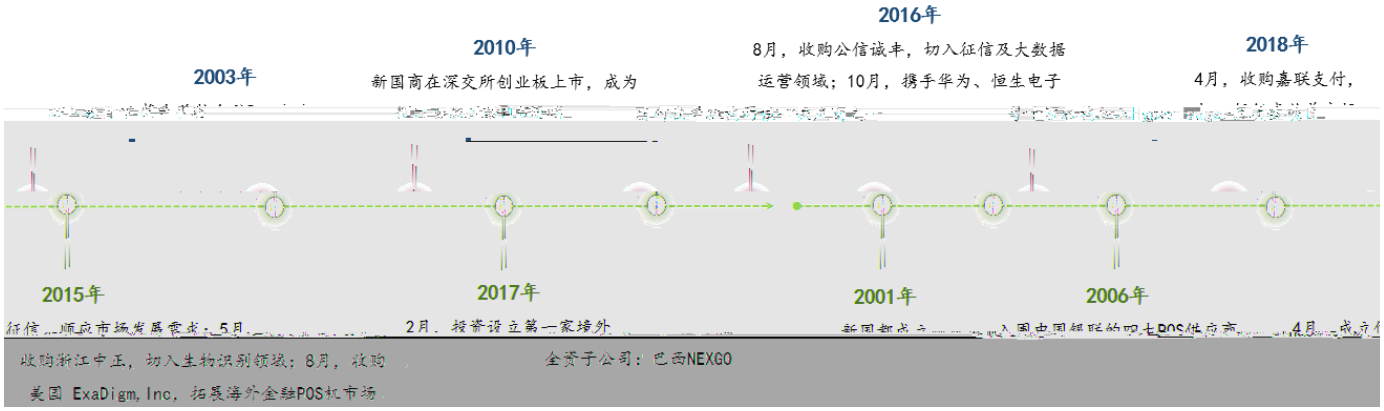
¶3! 2017 -æÏ POS o{jhæ` 21
¶4! 2017 -æÏ PIN Ïíc `•v{jhæ` 21
¶5! Ó œ`ôFÓ ¶ 26
¶6! ¶‘d y s‘ 2019.5.21 26

1. d ã! »(• âï r~éºh• œ`

í³[NK 2001 - e_ (• •7 V'¶¹! Ó84j(÷Ñ •• "!cYŸcÇÒäŸ‡ º "b(• •ì˜æ …º#d 2010 - í³[}‡ êì¾N—œPhÇ N ³•Ìæorä 8ºÌæû`e âïb ëe ¢d½¨ í³[r~×)³•$¾Û éºº ó! POS oÇ& ,•³• œ` "1¶ 70 Q³¥d

2014 -d —³ ×û¾ÛgØ!» œ` n„ ! POS 4j(÷Ñ •™ äYŸ âï æKãe(• !œ]Õ• "_d d ¹¶Ç‡cÉs º´ ânüæ(• !œ]h• âï‡W! 2015 - NKðSøðæ‡•d ±-Ì sdðTÞ —éøðœ`Ç&" 2015 - ÌsäÞ/þ -&"^-¹•7" 2018 -Ìs¡S -&ßû•Ìæœ`d½¨ d •±ãeí•7 ¸ú ÕÖ]c ^S ci™8cÖôlÓe ºK •ì…•d

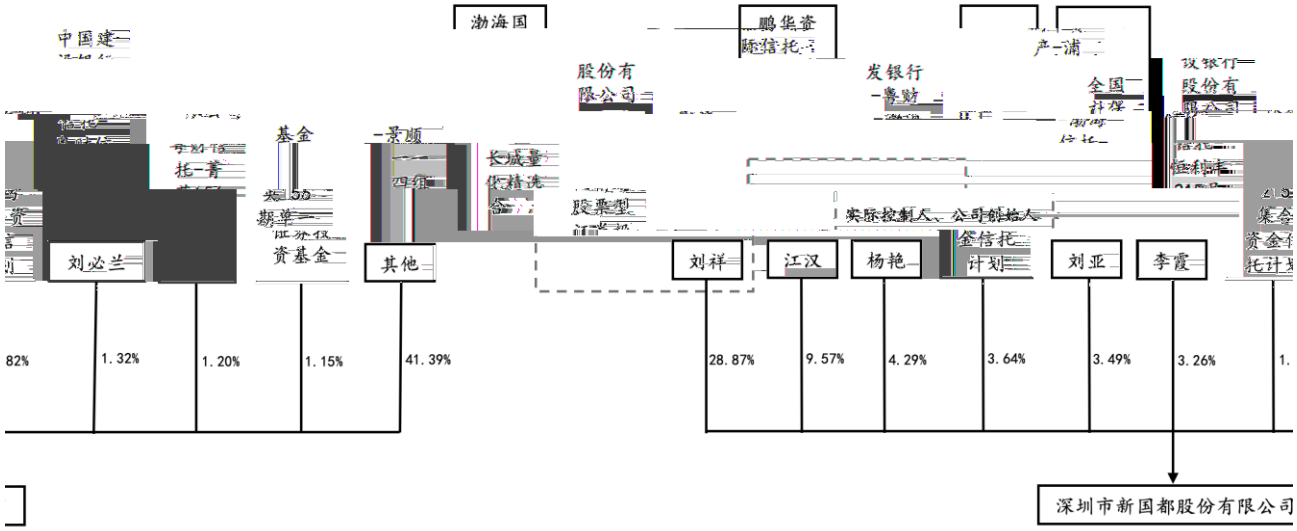
Í 1! í³[ŸºEQ



ôlÿW! d dA d ' JQ êYNN

d ,ã r7G —³ ž¶ d ¬•Å% [28.87%,ã ™<8Þ Ñ d •Ö,J [9.57%,ã d

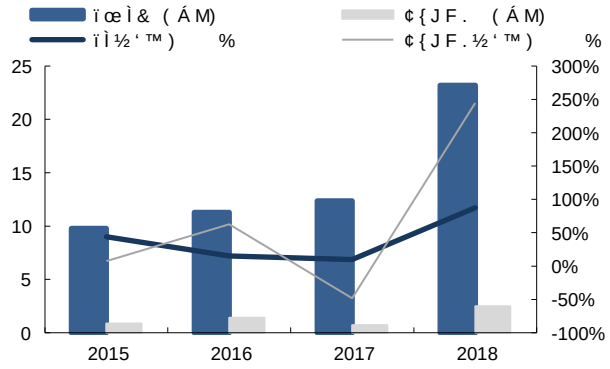
Í 2! í³[,ã rÍ 2019Q1



ôlÿW! Wind JQ êYNN

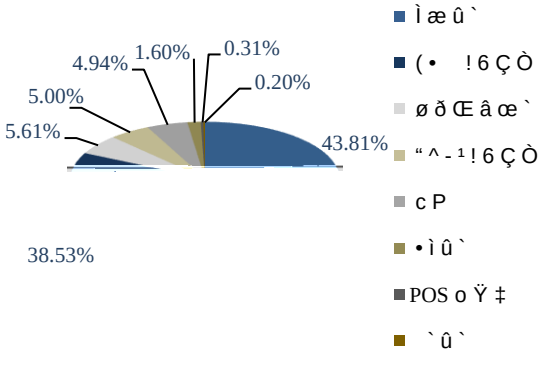
--ÿd ¹¶\...!œ]ãe ïÌJF7ä™)d2015-2018 - d ïœÌ &Ó¹ 9.8/11.3/12.4/23.2 ÁM Ó¹½'™) 44.1%/15.2%/9.8%/87.5% d¢{JF. Ó¹ 0.9/1.4/0.7/2.5 ÁM Ó¹½'™) 7.4%/62.6%/-48.3%/244.6% d2017 -d ï Ì™. ƒ¢{JF.•!V' (• 4jÇ&lú¦v®L¾w{®ó 2016 -nô : 8„ ,ãgþÌ& d2018 -É¶t¡S Ìæœ`j¤ïÌ 10.16 Á ½™ïÌ 43.81% d ïÌäJF.Öö™)d

Í3! d --ïÌƒ¢{JFÆã



ôlÿW! Wind JQ êYNN

Í4! d 2018 -R»œ`ïÌ½'

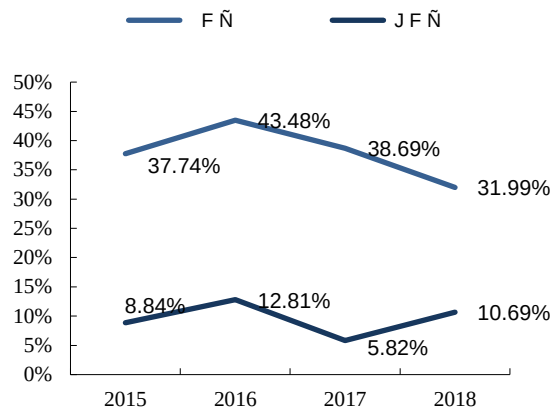


ôlÿW! d dA JQ êYNN

ûœlú¦v (• 4j!6 FÑ •æ 18 -É&¡S JFÑN" –d2016-2018 - (• 4j !6 FÑÓ¹ 39.64%/32.30%/24.84% O•!Ô

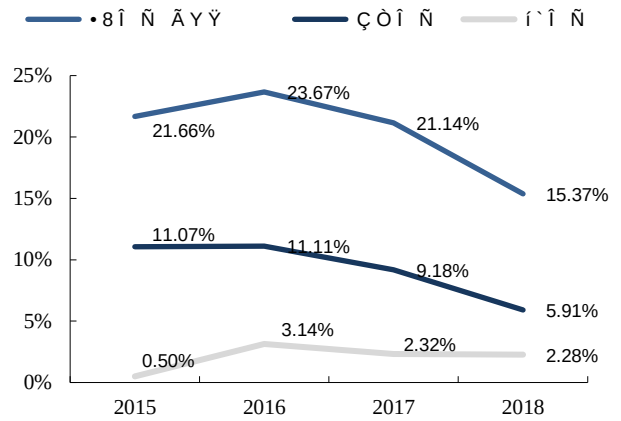
½dV‘ Ç&h POS ÷Ñ!6½)$X7 ®L¾w{ ½¨ FÑ MPOS ÇÒ½‘™¦d Y·ÎÑ •æ\¡ YŸÇ&7ä™) dÓÍ •8r$-- ÿ•8Î ÑäÇÒÎ Ñ^ N•æ 2018 -¡S É¶° d JFÑ N”– d d 7Ê‘VYŸŸO 2015-2018 -YŸÇ&Ó¹ 1.31/1.49/1.55/2.02 ÁM l[7 G™)d

Í 5! d -- FÑƒJFÑÆã



ôlÿW! Wind JQ êYNN

Í 6! d --Y·ÎÑÆã



ôlÿW! Wind JQ êYNN

2. ûœ|?! 8º ‰™)Ù: ûœ³•OÖŸ³ Í#ÎÑ ”–

2.1. ûœÂ·! 8º ûœŸf[#ôÖ G™#ÿ8- æ™. 16%

8º ¾ _K e äßûÉ¯n ¢G¬OäðClÐ _Kor e äÈÎà”bì¾ <[d **8º œ`¶»Ó ßû•Ìæc î cG •Ÿû0Ó885+ø »ÌÜÍ#ÎôF** dTl +†8 ôl 2017 - 8º ûœ/ ßû•Ìæœ`Ÿf½‘ 32% î Ÿf½‘ 68% c/ î /1 80% -N d

Í 7! 8º œ`+ø

Í 8! 2013-2020 -/³ 8º ì¾Ÿfœ` r

ôlÿW! +†8 JQ êYNN

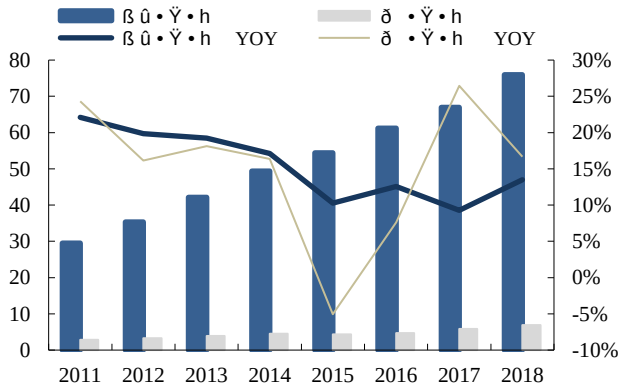
¶ 8º ûœ !œ]ÿ¡V‘gó³•æ*c eœßûc8º orc Â8or ce cÈÎà»ƒn„[û`e d 8º ûœ ³•æ* /³ V ßû eœßû “‰8‡orNëÌ ì¾ 8º or e äÈÎà ”b û`ÉÌÜe Í#Î Â8 rgó S V‘‰8 î œ`Â8 ä Â8or

÷•ÈÎ +ì¾‡! œ` ÌæV˜góßûä 8º d2010 - ³• s 8º or—Â ßû• Ìæœ` É¬ûçÖ³• 8ºßû• Ìæì¾ŸfA. ™)d

;, A³ßû•ôh 7ä ™) POS o‘ÉÑ)¢ä”– ßû•ì¾h Ÿ#™) A³ßû•ÌæÇ& [# ™)_½d

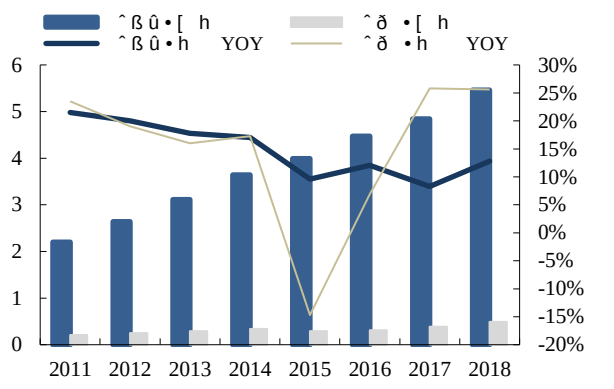
ßû•Ÿ•ôh[#™) ð •™.\¡ d 2018 -l æ³ßû•} Ÿ •ôh 75.97 ÁÆ ½‘™) 13.51% dc/ š•} Ÿ•ôh 69.11 ÁÆ ½‘™) 13.20% "ð •ä Þæ¢•} Ÿ•ôh 6.86 ÁÆ ½‘™) 16.73% dæ³ ^[ßû• 5.46 Æ ½‘™) 12.91% c/ ^[ð • ä Þæ¢• 0.49 Æ ½‘™) 16.11% dhíôl¡µ æ³ Ÿ•hl[7ä™) ð •™.\¡d,• ð •Ÿ•ôhƒ ^[hY š•;,A³Q ð ˜, û_»ƒ! o räÅŸO ”– G™#ÿð •ƒc™ û` ™)Â·óÖ n ßû• ƒ™ œ`ÜO£ Ú ŸºÔ½d

Í 10! /³ßû• /ð •Ÿ•hÆã æ*!ÁÆ



ôlÿW! /³ Â8ØV JQ êYNN

Í 11! /³ßû•äð • ^[h æ*!Æ

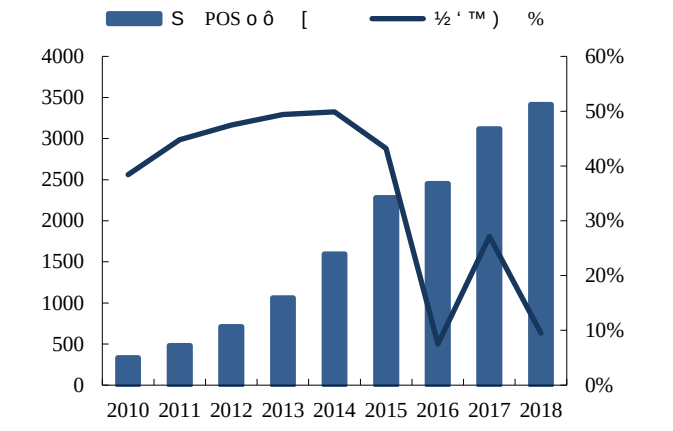


ôlÿW! /³ Â8ØV JQ êYNN

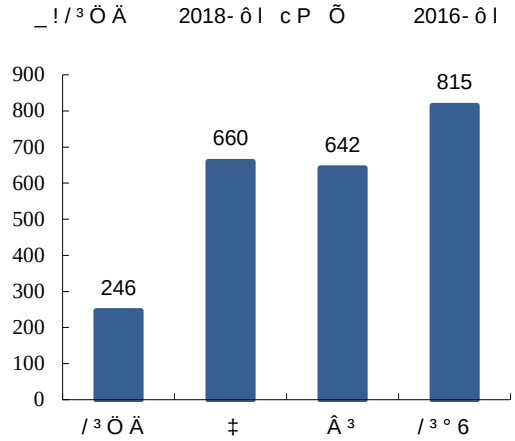
Ó8,Bânû_ POS o‘ÉÑ)¢ä”–d 2018 -l ßû•Ôû ,ÄS e 2733.00 S POS on 3414.82 [h-lÓ¹™¦ 140.40 ä 295.96 [d æ³ ÖÄ Õ $ së POS oôh 245.66 [½‘™) 8.91% Tl/³!œðo 2016 - /³ °6c ‡cÂ³ POS oú h Ó¹ 815/660/642 [®¶ÎA³$ së POS oôh Ö”–Â· POS o‘ÉÑ)¢ä”– d®ó ;,-N º´ •,$ POS on¶ ŸÓ8ß û•^8÷•–‰ Ó Aòƒ NCF æÛ º´ &?ânÞ »ƒ “ ^-¹ :í•ì œ·ë ÛÿŸ POS o4j¿Ç&)¢ä‘Éd

Í 12! --/³S POS oôh æ*![

Í 13! JPæÓ Õ$ POS oú h æ*![



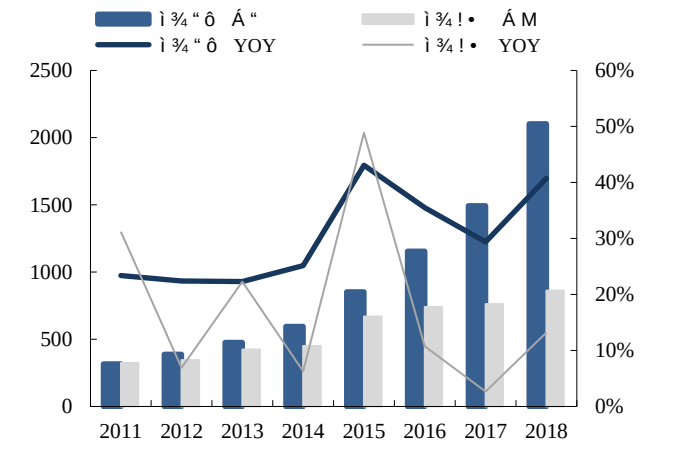
ô l ÿ W ! /³ Â 8 Ø V J Q ê Y N N



ô l ÿ W ! /³ ! œ ð o J Q ê Y N N

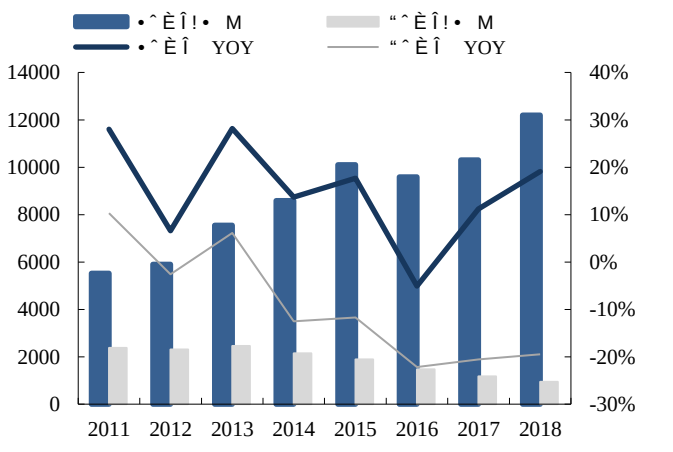
ß û • ì ¾ h [# ™) ß û • È Î O £ Ì • : 4 _ ½ d 2018 - æ ³ k Ÿ " ß û • ì ¾ 2103.59 Á " ! • 862.10 Á M ½ ' Ó ¹ ™) 40.77% ä 13.19% ^ 5.76 Á " ! • 2.36 Á M d c / ß û • É £ œ ` 78.63 Á " ! • 60.03 Á M ½ ' Ó ¹ • æ 18.44% ä 11.62% " Ü £ œ ` 140.87 Á " ! • 58.90 Á M ½ ' Ó ¹ • æ 18.65% ä 9.49% " g Ì œ ` 900.73 Á " ! • 650.42 Á M ½ ' Ó ¹ ™ ) 41.08% ä 16.15% d È Î œ ` 983.36 Á " ! • 92.76 Á M ½ ' Ó ¹ ™) 67.73% ä 35.09% d ô l ¡ µ ß û • ì ¾ " ô l [Ù ™) c / É £ ä Ü £ œ ` " ô N • æ — g Ì ä È Î œ ` " ô Ù . h – b V Ä £ ! } ˜ O Ö • N d ® ó ß û • } È Î / °) ¢ ä ™) ¯ O Ì • : 4 _ ½ d 2018 - æ - ß û • ' É Ñ Ò 48.97% ' à - h – 0.26 Q D Ó $ d • ^ È Î ! • Ò **1.22 M ½ ' h – 19.06%** " " ^ È Î ! • 943.28 M ½ ' • æ 19.46% d

Í 14 ! - - / ³ ß û • ì ¾ " ô ƒ ! • Æ ã



ô l ÿ W ! /³ Â 8 Ø V J Q ê Y N N

Í 15 ! - - / ³ ß û • È Î Æ ã



ô l ÿ W ! /³ Â 8 Ø V J Q ê Y N N

ß û • Ì æ Ç & r º K ß û , Ú • â n J 8 º o r Ú • O - " –

V‘ÓÍ s /Ìe " \¡ ½d ¬• POS oÌæÇ& V‘õ0à¾eœß ûä 8º ord 2010 - »ÿ ;, ³• Â—s 8ºor ßû•Ìæœ` 8º or A2Ÿº ân•½ßû,Ç&Ú• ,• 8ºor Ìæœ`ì¾Ÿf ¸1`ßû, É )¢äôÖÔ½d 8ºorÚ• O-”– V‘ ! 1 ßû œ`9• Ìæœ` ¾c/ ¢ ßûÇ&:O « É¯0cPVœ-‘ Ìæœ `F. ßû r~ÿâ: d2 ßû½¨´ Ÿ•û0Ìæà øD‹Ù ½œ· ‘,â¾‰8d 3 ßûäÅXL •%_ï • V‘û` Ö rœº — 8 º oro%’c r~éº/Ìe s/)!Ç& º "ŸO œd

Í 16! ßû•ÌæÇ&/ 8ºor Ú•½‘O- ”–

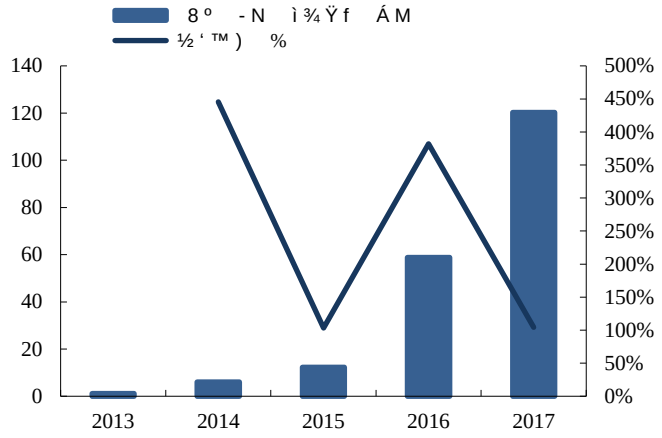
ôlÿW! /³!œðo JQ êYNN

TI +†8 2013-2015 -· 8ºßû•Ìæì¾Ÿf ™)Ñˆ1 100% 2017 - 8ºß û•Ìæì¾Ÿf Òþ 70.4 ÁM G™2018-2021 -ã¢Ç& æ™)Ñ ÜÒ15% d

Í 17! 2013-2022

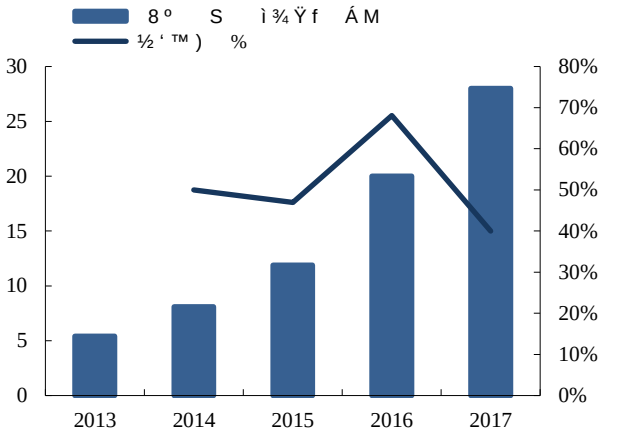
î Ç&! V‘Ó S 0-N f+ d2017 - ocí ¹
œ1 S mÈ¦& 8º •7 -N Ù. ™) - -½‘™.^1¶
100% ì¾Ÿf¶ 2013 - 1.1 ÁM™)þ 2017 - 120.3 ÁMd-N Ö
ö”– ™Ýt¢G S S ì¾Ÿf[#™) ì™.Â/ 2017
- S ì¾ŸfÒþ 28 ÁMd

Í 18! --/³ 8º-N ì¾Ÿf ÁM



ôlÿW! +†8 Wind JQ êYNN

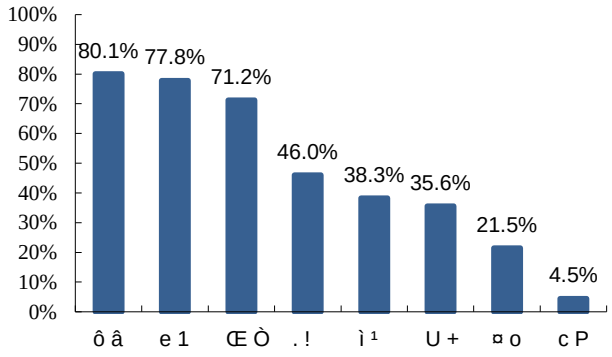
Í 19! --/³ 8º S ì¾Ÿf ÁM



ôlÿW! +†8 Wind JQ êYNN

;, Ä£! }˜ •N äAò &? }W•ûœ ‘É-N ì¾Ÿf
Ÿ#l[Ù. ™)d,• ¬•AòV‘,/}e1äôâûœ 2017 - ¬•
ôâAò ‘ÉÑÒ 80% e1cŒÒ Aò ‘ÉÑ ™^} 70%»h —.!cì
¹cU+c¤o &?Aò ‘ÉÑ ö d}ì¹{û•7 dìc{Ÿ:ck
ºæ:c´:&c:.d¾ &? n 0 c:4cÌ• ‹$ G™#ÿÜN
d ¡ú ™) ŽO Ö d½¨ .!cU+c¤o <^ÈÎ < :
&?™ N -N 7‘™)$d

Í 20! 2017 -â½&?¬•Aò ‘ÉÑ



ôlÿW! +†8 JQ êYNN

Í 21! ¬•Aò "&? [#™•

ôlÿW! +†8 JQ êYNN

TlhíÓe! 8º˜æ ì¾Ÿf = 8ºßû •Ìæì¾Ÿf + 8º î ì¾Ÿf TlA,s ûœ™)ÚN‘- Óe S{»•âï¬•!

¬• 1!2018 -æ³ ßû•Ÿ•h™. 13.51% G™19-21 - æ³ßû• Ÿ•h Ÿ #l[7G™) c/ ð •™. G™W \¡ G 19-21 - æ³ßû•Ÿ•h™. Ó¹ 10% c8% c6% d

¬• 2!2018 -æ³ßû••ˆÈÎ!•½‘h– 19.06% G™19-21 - æ³ßû ••ˆÈÎ!• Ÿ#l[™) ì™. NÈ/ G 19-21 -ßû••ˆÈÎ!•™ .Ó¹ 11% c8% c5% d

¬• 3!= s/Ìe " \¡ ½ 8ºor }ßû•ÌæÇ& / Ú• ½‘O-”– G™ 2018 - 8ºor}ßû•ÌæÇ&Ú•½‘ _} 83%° G #ÿ8-ã¢Ú• ½‘Ü l[Ìöh– Ó¹ 84% c85% c86% d

¬• 4! î ºK ;, Aò &?}W•ûœ ‘É G™-N ì¾ Ÿf Ÿ#l[Ù™) G 19-21 --N ì¾Ÿf™.Ó¹ 26% c20% c15% " –óG™#ÿ8- ì¾Ÿf ÜÛN S Ÿ#™) ì™ ö NÈ/ G 19-21 - S ì¾Ÿf™.Ó¹ 12% c8% c4% d

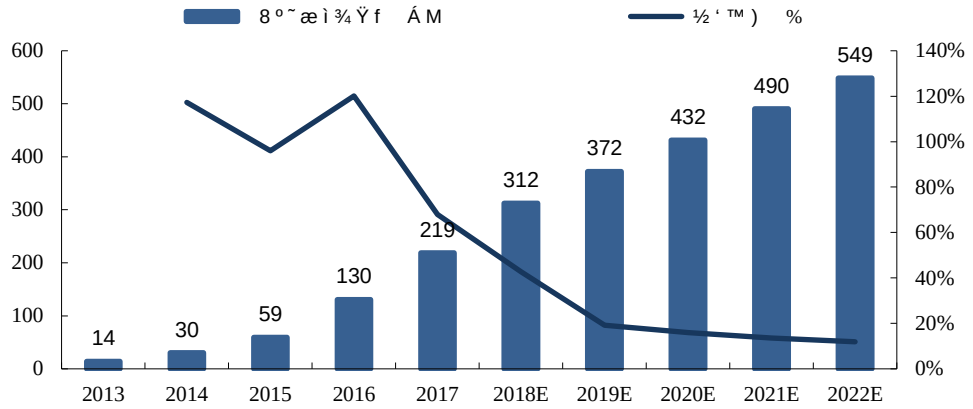
¶1! 8º˜æ ì¾Ÿf G æ*! ÁM ,DÓ‘

	2015	2016	2017	2018E	2019E	2020E	2021E
	35	**51**	**70**	**96**	**118**	**140**	**157**
		46.9%	*37.0%*	*36.8%*	*23.6%*	*18.0%*	*12.6%*
		39.2%	*32.0%*	*29.8%*	*29.8%*	*29.7%*	*29.5%*
				13.5%	*10.0%*	*8.0%*	*6.0%*
				19.1%	*11.0%*	*8.0%*	*5.0%*
			82%	*83%*	*84%*	*85%*	*86%*
	24	**79**	**149**	**225**	**279**	**330**	**375**
		226.0%	*88.2%*	*51.0%*	*23.9%*	*18.4%*	*13.7%*
		60.8%	*68.0%*	*70.2%*	*70.2%*	*70.3%*	*70.5%*
	12	**20**	**28**	**33**	**37**	**40**	**42**
		67.5%	*40.3%*	*18.0%*	*12.0%*	*8.0%*	*4.0%*
		25.3%	*18.8%*	*14.7%*	*13.3%*	*12.1%*	*11.1%*
	12	**59**	**120**	**192**	**242**	**290**	**334**
		382.0%	*104.6%*	*60.0%*	*26.0%*	*20.0%*	*15.0%*
		74.7%	*80.5%*	*85.3%*	*86.7%*	*87.9%*	*88.9%*
	59	**130**	**219**	**321**	**397**	**470**	**533**
		120.1%	*68.0%*	*46.5%*	*23.8%*	*18.3%*	*13.4%*

ôlÿW! /³ Â8ØV +†8 JQ êYNNG
_!GD 5 æÓ JQ êYNN G âï¬• D 5 æÓ +†8Ä™ôl d

˜h A,G™ 2019-2021 -A³ 8º˜æ ì¾Ÿf Ó¹ 397/470/533
ÁM G™#ÿ8- æ™._ 16% ã¢ñn0 +†8G ôl- âÖ #ÿ
8- æ™.Û: +†8G™ 15%d

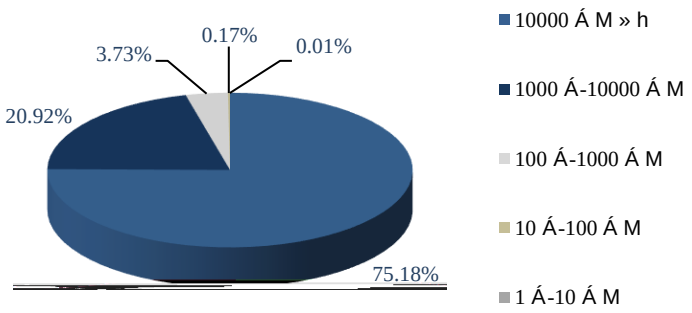
Í 22! +†8Ä™ƒG 2013-2022 -/³ 8º˜æ ì¾Ÿf Æã



ôlÿW! +†8 JQ êYNN

Ç&LeºK Öø 8º or}ûœl[½ * ½l Ö Ç&Ú•d
ì¾!•æ`æ³•¥ 8º orœ`™ä½ S œ`™!• 75.18%
•¥` 8º or$¥ ì¾Ÿf^} 1 Á»hdì¾Ÿf} 1 „Áþ 1 Á
or 31 ¥ cœ`h½ì¾™!• 20.92%dûœ/ì¾ ‘ Ö 8
d góßSe`cø•øc¹S c+ßðd

Í 23! 2017 - 8º or S œ`hÕ·Óã



ôlÿW! ø•øÑ, \à JQ êYNN

2.2. ûœÿ !³•Ì% ¦.ûœ{Â

³•Ì% 8º çÖ È â™ çÖ® Ê¡ d‘ 2011 -þ 2015 -tû¢ kŸÂ 271 Æ 8º ç Ö 2015 - sÄßûor#|Œ ¶ dTl /³ Vßû ¿ dAÄ™ 2019 - z k 238 ¥ orú çÖ ‡Ö•ô.Ó þ 7«% [æ³³ ßû•Ìæ 'š 33 Æd£É 8º çÖ- nì çÖ® Ê¡ c¾æ³ÿçÖ 8º ûœùNtŸö£(É} :)& *Ê d½¨ 2018 -»ÿ ³•æ*s ŸorA,—{Ö• æ ûœ¿æŸº¿ Ÿº ¦. ûœ{Â d

º • ! **100%ìÉ Ÿ³ûœnï s/Ì or ùNjld** 2018 - 6 e 29 tûŸãw‘ orº • !ææ,/ìÉ ‘¹» ¹ xŸG‘ 2018 - 7 e 9 o eOä”: orº • !,/ìÉ‘H þ 2019 - 1 e 14 ¬£ 100%,/ìÉdº • !¾ Ì Û º¹¶ 8º or)ûì¾¶Q/ ‡!}Ì · g ¨· 8º o rGÌ Ý ‡!d tl • ! æ ³•or‘Ð• ! 100%ÉÂþ Gor ¯â™ Fod **ÿ ° • !FoÌ&Èžs orÌ&!“ Kõ¹ c s/Ìø or !“¢G jld** Tl +†8 • !FoÌ&}Öø o r Ì&½‘_ 5% —Ìø or ôFf´æ¢sº • !§ 7 • !FoïÌ½‘Òþ 30%d• ! 100% ìÉÿ Ÿ³ûœnï s § • !FoÌ& /Ì orùNjld

qn Ur{[ûœ³•œ¿ Ÿ³ dtûŸG ‘ 2018 - 6 e 30 o o rÓ8 •ƒßûÌ î œ`¡ ææ¹¶ U<[‰8dn U ¾ 8º or0R ßû Â8Ì -nU N ì¾¡ ¹¶ Sgà ß¬£,/ Ôûg Â8 ûœ³•œ¿Ÿ³d ÿ æ tÛ £( /Ì orï•Wd< lú,B Y× 8º orû`—íd

2.3. ûœº !™ û`NíôF$ rœÌæÎÑ ”–

**™ û`”bí ôF$ d**;, &ŸPOS Tƒ äÖôlë• ci™8•ì F ì¾ôl¶» „e æ8F ÓeÈÎàû ìscÈÎ‹øä*Ú%Gg _ïÇ Û ”: ´ÿg1Tg —Ÿ Ž}ÈÎ Ð d,• ßûƒ 8º 9• Ç>+$X7 e ‘û`orŸt jæcGHû`c•8VT•8c [ôl Óe •ºK Ð Ù® 8º orTl &?Û{W• ûœ …º#ƒ™ û` Ní ŸºÔ½ 8º d OÖ¶'”bn„ û`gø ”b™ û` ä˜æ …º# Eâæ¢F.f´ þ <[$ d

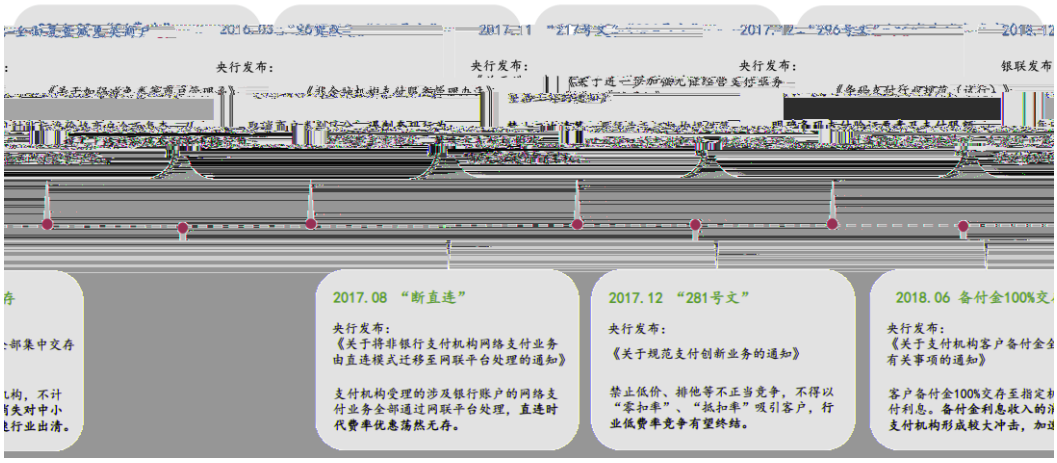
,• = F.äôlr& 8º ûœ”b ™ û`V‘gó!

➢ **! ™ û`!** gó‘ïgàæ´! /Ä! or ”b8ícðÞc‡¨þÌ ! û`d

—s ßSAòœ` n‡®6ßS•Ìæœ` FÍÓ o%d

2017 - 12 e t û Ÿ ã w ‘ Ÿ ³ — í œ ` ¹ x 281 Ü 3 œ 8 t û ` Ç & d < l ú ' { â Ç & * æ , c « % û ` l ú â ð ® c à ¬ â þ ò Í m é º Ç & â Ÿ » q Œ È Ñ r q È Ñ r º ´ k ä º d 2018 - 12 e /³ß S Ÿ { ‘ ¦ œ È G + e • 8 Æ Ü $ s e ì¾ / 4 j ¢ ³ - 0 e & _ ¨ 4 j ¢ ³ -) û s ‘ ¶ T ‡ h 4 t POS« ò Š F Ÿ û d ¢ , y û œ ³ • Ÿ ³ Ì æ Î Ñ ” – ” b t n „ ‘ 2018 - 9 e o •¥ 8 º o r " ø • ø c , * c ; û c — + o [h 8 t Ì æ Í # Î o ™ } 2019 - 2 e Ü e ¥ • ò Ì Û Î Ñ h 8 M 0.6%d Î Ñ • ÿ l ú e K 4 Ì æ Î Ñ ” – Ô ½ d

Í 24 ! û œ ³ • O Ö Ÿ ³ 8 º Î Ñ ” – Ô ½



ô l ÿ W ! /³ V ß û ’ /³ ß S ’ J Q ê Y N N ü 8

3. ã e (• æ ! œ] q + ™ r œ ` — s ™) í m

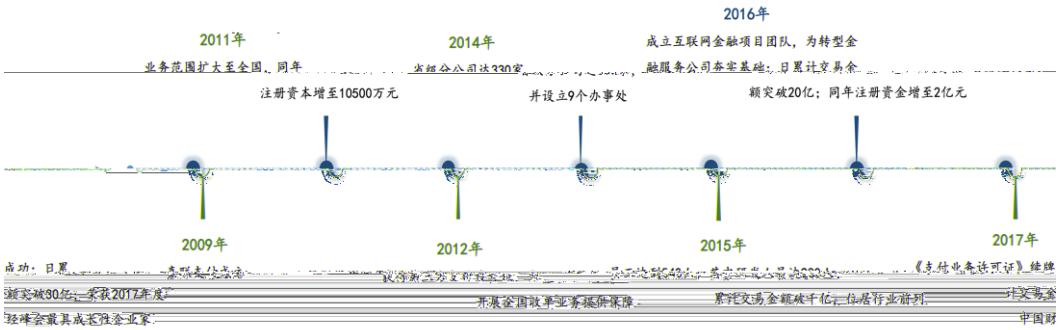
3.1. É & Ì æ œ ` š ¿ ü æ ! œ ] ™ û ` N í ¡ $

í ³ [2017 - 11 e d ã 7.1 Á M £ ! Ì s ¡ S 100% , ã É & Ì æ œ ` ¬ £ ! œ ] š ¿ ü æ d ¡ S ¾ n • æ ³ ß û • Ì æ ç Ö 33 ¥ o r ¢ ¹ ¶ ¿ e ã Â POS o n ” b ß û • Ì æ ƒ ™ û ` f Ü o n Ç Ò g Ÿ ‡ Ì & c Í # Î Ì & ƒ ™ û ` Ì & d , • ¡ S œ ` ³ " æ ³ 34 Q ˜ Ç ‘ - Õ ½ Õ 7 g ó œ J c) Þ » ’ a º » ƒ ‹ ’ Õ c / œ ‡ Õ ½ l 20%-30% Ç & Ú • d

2018 - 5 e ¡ S É ¶ ¡ S U Ö 2018 - È Ä ¢ { J F . â 0.9 Á M 2018 - ƒ 2019 - f - æ ™ J F . â 1.9 Á M d **2018 - w C ¡ S â ï • 8 d Ÿ ã í ¢ Y , ã w C ™ # 100% û ã , ³ 2018 - ¬ £ J F . 1.8 Á 2019 - ¬ £ J F . 2.7 Á ¡ S 2018 - ¬ • ¬ £ ¢ { J F . 2.08 Á : { œ { U Ö ,**

³ 1.18 Á : { ,ãwC 100% ûã,³ 0.28 Ád

Í 25! ¡S ŸºEQ



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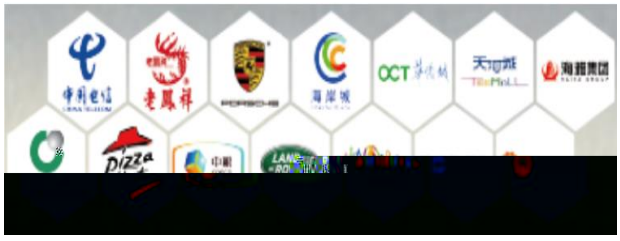
Ìæœ`Ù.ôÆ e ô ä ì¾ !•[#™)d -8-¡S cae ôhO -Öö™) Ûÿ Ìæ Í#Î Ì&[#™) 2016 - ¡S } Ä! Ìæû`oræ ³ì¾!•æ`• 15 2015 - ƒ 2016 - e ô™.Ó¹ 294.26% ä 167.61% 2017 - ¡S }ßS<[ì¾ _ 5758 ÁM _ e ô 1 300 cae ô_ 150 d2018 - A, y™¡S }ßS<[ì¾ _ 8000 Ád

Í 26! ¡S ú 300 • ¥ `æ´e



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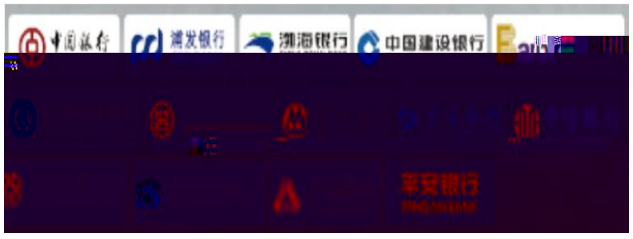
Í 27! ¡S¸äæ³ 96% eœßûÙK¾Ûæ´',



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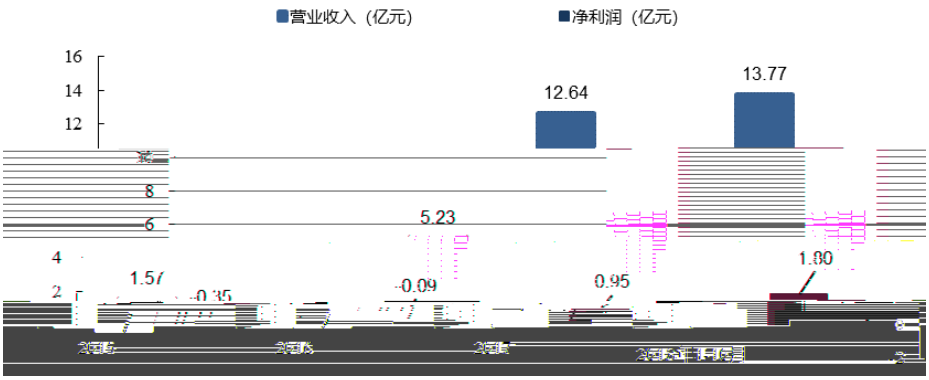
Í 28! ¡S --ïœÌ&ƒJF.Æã



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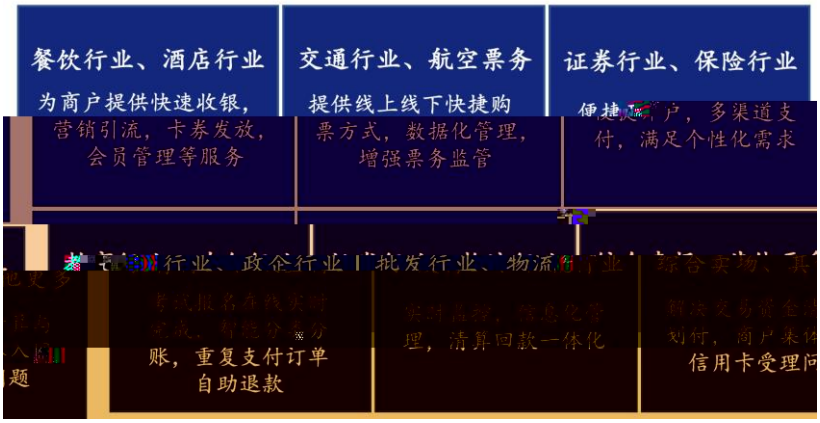
--8üÛ æ´f´ —éÌ e Ìæœ` ïÌ JF Ù.™)d2015-2017 -ƒ2018 - 1-10 e ¡S ïœÌ&Ó¹ 1.57/5.23/12.64/13.77 ÁM V', 2016 -¡S8ü Û æ´f´ V'ðÜÝ8e ù´ —éÌ e Ìæœ` ïÌÙ.™) 2015-2016 -JF.äEV' ¡S œ`Ÿf Ì 2016 -ì¾ _ 3000 Á â » "N‡ƒ•8YŸÎ d 2017 - ¡S JF. 9512 M ¬£Åä ô V' Í c}Û æ´f´cÇÒf´ä O‡W•8f´h)¢ä $ d 2018 - 1-10 e Í ÇÒä•8ÒÑ Ÿ#"– ¡S ¬£JF.JF. 1.8 ÁM JFÑ 13.1% ½'"– 5.6pct d

8º ûœ Ö™)Â· ¡S º ³ Ÿ# ôÖd#ÿ¡S ÜŸ#‡VÌæÇ& éº º ³ l¢cœAc¼ ! W•ûœ G™Ìæœ `ì¾ Ül[<7™) d½¨¡S [#Þ Ìæ!6 ‹Gûœe â½ Ð í³[™V ®"b[" }l¢œ …º# •™/ ' s Û)û KYC —í³[k••d ú KYC !6 ¶ ®"b [d

Ÿº: F™ û` $eœf´ j¤œ{™hd ¾¬• h7'&Ç ;,e ™) ¡S ¸<f Öº h ™ û`—º"btº n„ d Ìæí#ÎÌ&ôFf´ æ¢ ¯ ½)$ ¡S ä&™ û``´ ¾Û 7$ «â ÓNIúf´ •âïIúO ½¨ Y¬• &? N‡ý : F ™ û` Ÿt¡W"–d ôFŸOd ,• ¡S "b ™ û` gó !

- ‹Gûœ"bG%$ ˜æ …º#! ¡S ¸< N_ 1¶ 36 Qû œe "bâ½<ï&? …º# "} ôâU+ûœ e "b &Ÿ$ ôcÙ.ÌßcïÇä c•êŸÂ cVT•8 ˜æû`"}ýBÿrûœ [©Ëq`¬¨ûN 7 Hæ'NÜÛ d

Í 29! ¡S •ûœ &?"bG%$û`



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- **œAnï!** } Ì0ä É•S| æ÷ÇÂœA d
- **(•Ÿ0!** "b(•Ÿ0—ncÌÜc ¿c…ÉcqÇ&Ì ¢,yû` d
- **ïÇfº!** ¹¶•É sôlÓe ZYe¥t º ‹ø0*Ú G*Ž} ÈÎà ìsÿŸÂ Rê ¬£:yïÇ ™œº ´ÿ d
- **VT•8!** ÑÙVT,Ä "b ¥… Ì VTGÉi ¦Ùe M¦‡ ! É‡g^GVTd½¨"brÓ•8cGG•8c•êêŸ û` d
- ***+•8!** »&Ÿ POS o -Ç ¡+K¬¨<ï¬ã ¹¶'c•, ¶Ò¨ÑQ*ôlÓe Ye ïÇcÒ <ï•8cNd

= ÖôlS Ÿº™ û` ZYe …}ïÇ×œcº •8c ðÞ Ðc ˜r"– ºK Å$ "–º ˜r ™œº ´ÿ d,•° S ™ û` e ¸< 1¶ 30 ¥ 2018 -¡S ™ û`F.½'1¶8N d

#ÿ;,d [#ôÖ º ³ e Ÿf™¦Ûÿ h F ™ û`½' [# "– j¤œ{™h ½¨eœf´ $ "òd y <d

Í 30! í³[ôâûœh†—Ÿ G%$ …º#

3.2. &Ÿ POS oä•Ç& ºó 7'™hÇ&

í³[! POS oÇÒœ`* ³• ¢•r íø •• Ð J(•

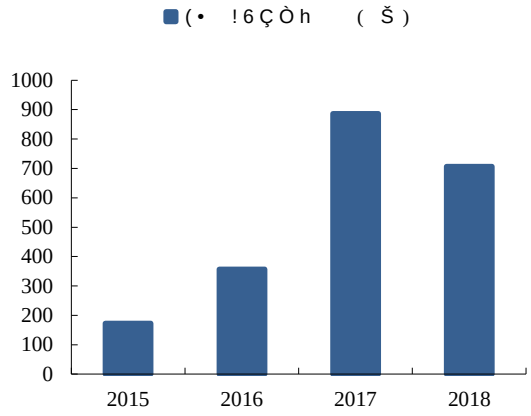
!6œ`ïÌd 2006 - d N /³ßS,Ä GæÏ! POS ¥bëe ¢ ‰

(• 4j£È *d 2017 - í³[}P^ Õ POS{jhæ` ^ æÏæ`

T PIN ÏíæÏ{jhæ` T `•væÏ{jhæ` ¢d

¶3! 2017 - æÏ POS o{jhæ`

2017 - æ`	2016 - æ`	Manufacturer	Headquarters	Units	Chg.
1	1	Ingenico	France	10,932,400	4%
2	3	Newland	China	8,662,908	48%
3	6	Centerm	China	7,437,081	165%
4	2	Verifone	U.S.	6,237,360	3%
5	4	Pax Technology	China	5,906,417	28%
6	8	Itron Electronics	China	3,778,670	60%
7	7	BBPOS	Hong Kong	3,057,390	12%
8	10	Dspread Technology	China	3,008,000	



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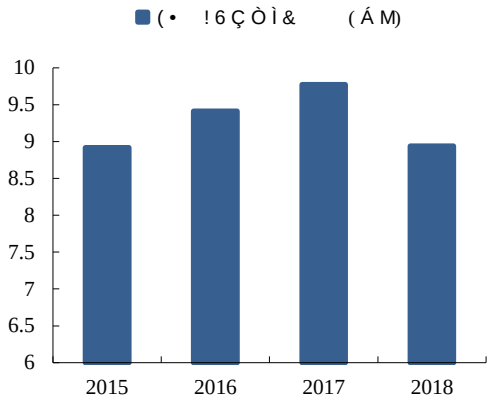

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2015-2018 - d ÇÒPOS oÇÒhÓ¹ 172/357/886/707 [¬£(• !6ÇÒÌ&Ó¹ 8.9/9.4/9.8/8.9 ÁM 15-17 - POS oœ`¬£7ä™) )& 18 - !6½)$õ¹ ®L¾w{ (•!6ÇÒœ` N•!d

}³• POSoÇ&®L¾w{™)OÖ£O Æã•d r~ ãeºó POSÇ& Ûÿíô F$ d³• POSÇ&lúw{ FÑ•! d r~éº F : ºóÇ&d ºó POSoiÉ 5-10 -Ç&oV d ,•V'¶¹on{º#ÿV•ƒæ´ nïd 2015 -d Ìs%³ ExaDigm,Inc d N_Õ&³•Ç& 2018 -l d ³•œ `¸ÇÒ³¥ 26 Q ¸}8fc H •K•d ³•$¾Û×) FdºóÇ&Â · Ö FÑ <: d ÛÿíôF™)$d

3.3. Ÿºøðœ` -£ Öôl

ä¢Å%ŸO¾ •7 âïŸO ¢øðœ` ¾í³[û_!œ]ãe 7 '¢,d •d dðTÞä ðSøðú ÖôlŒâ0øð <r Y -£{d œ`ôläøðçÖ‡W "–ä¢Å%ŸOd

dðTÞe_ Œâ û`äôlŒâ•ì—Ÿ¾•? 8º Œâû` S‰bëe b ûœ•• *d YÖôlÓec]&Ÿ •a•ì d ¿º "b•M$û` £œ`gÃ! ðd9Ü Œâœ`cí Ð V -Œœ`ce¯•8œ`c(Ñ—Ÿƒ S ïÇœ` dd ¾•? 8º Œâû` S‰bëe ðd9ÜŒâœ`[#™) ÉN_ éºþ0• -' W•Œâ º³ ™¿%Ö cP S B jº éº d2016-2018 - dðTÞ JF.Ó¹ 4440/4643/6149 M 8- æ™.Ò 17.7%d

ðSøðú øðœ` 7'‡) V'û` ! •7 º "bÖôläÅ û`d d ¾/³ Vßû •# 8ºøðor ¾Ÿ Î ˜æð û`Ë$o

r 26 ¥ ¢dd ìsº G%$ Ð ”b ÖôläÅ!6 c†8qA!6
R+ð •8]nd®ó ðSøð}]&Ÿ•ìºK ân YŸ $ 0Í¾-¹
‘ OCR!6yòÑ:c/ ïœ Ö OCR!6 n ÇK_ (•ò-¹_Ÿ -
¹yòÑ1`Dgcescc3¹ D‰eœd‡ •wŒÀÆ0A kàÊÐ•®ÿÒò 8cÞ³!ìÍ"

2018 -í³[¦Ös“^‹ø-¹ƒ†Ú Ç& %Dí¢Ý••Wí0Ý

o;d d –‰ \-¹c“^-¹i<[c†Ú `ÜƒË¹+(Ñ ÉfÜeF “^-¹8¥Ñãæ´rœ ¸1¶ 30 ¥ }! or VIPcN_³ÅG>cS M† Úârcº¹e•TË •8 »,/ þóÚ ë d

Í 37!/þ&Ÿ 5Cn•8,Ä

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ôlÿW! d ' JQ êYNN

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4. ôFG ƒy

(• !6ÇÒ ! G™#ÿ8- d (• !6ÇÒœ`Ìö™)½¨Ó! 6½)$õ¹ FÑOÌö•æÔ½ G™19-21 - d (• !6 ÇÒÌ&™. Ó¹ 3% c 3% c 3% FÑÓ¹ 24% c 23% c 22% d

Ìæû` !¡S Ìæ œ`ì¾ Ÿ#7G™);,º ³ [#ôÖ ¬• &?Ûÿ h F d™ œ` N‡ý d™ û`n• : F Ñ G™ÜÛNü˜Ìæœ` FÑ”– ©Îþd 18 -—³ŸO™ û` 19 - ™ œ` j¤ Ö™hd ¡S ‘ 18 - 5 e—³É¶ G™ 19-21 - d Ìæ œ`Ì&™. Ó¹ 98% c 26% c 22% FÑÓ¹ 33% c 36% c 37% d

½¨ ¬G“^-¹ &øðŒâ&cPÌ& }G Y•l[<7™) ôFŸO -s l[7G G™2019-2021 -d Ó¹¬£ïœÌ& 33.84/39.79/46.10 ÁM ¬£¢{ JF. 3.90/5.25/6.38 ÁM EPS Ó¹ 0.82/1.10/1.33 M sëò•,® PE Ó¹ 21/15/13X d A,*Ü A , ½ûœd ´ ¶‘³ Ó¹ ø•øäíÖÄ <ˆy 2019-2020 Ó¹ 26/20X ©Î þd Ìæ 7G™)™ û`Ù. oh $e œf´ y ”– S-d 19 - 30 •y së,³® 24.49 M Î± " S -qù&r?‰d

` Qcì¾ã« ºK [®Ï æº* ŸG ³•ÿ -$¶Ÿ sd ôFÆã !“¢G õ¹ d

ûœlú¦v! 8º or Ö•§ Í#ÎÌ&ôF !6 ½)$ /d âŸŸ# $eœf´ ”– ´ÿ É}ûœlú¦v ä¢d

**™ û`)ºâƒGY!** d æ çÖ<ïä¢ rÙâïlúO ÖOŸº™ û` G Y•d FÑƒJF. <0™ û` —º)g ¢G‘, /™ û`)º âƒGY ¶Ÿõ¹d # ôFÆã d

íª[8Öí`G ¶

‡! ¯¶ D M	2018A	2019E	2020E	2021E	F.¶ D M	2018A	2019E	2020E	2021E
	2,511	2,589	2,661	3,610					

G“'

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JQ êÇ‡?‰³y!

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È[!GY#ÿ 6 QeQ,È9ö-sÖí -15%0-5% ·"
û{!GY#ÿ 6 QeQ,È9ö-sÖí} -15%»•d

ûœÇ‡?‰!

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