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2015-026

**595**



**2015 6 5**



4,500

45

2-2-2



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..... <b>427.. T. 195. 470548.</b>	<b>8</b> .....
.....	<b>10</b>
.....	10
.....	10
.....	10
.....	10
.....	11
.....	14
.....	15
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.....	17
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.....	17
.....	17

**....31.....95..47 0548.....**

.....	24
.....	<b>27</b>
.....	27
.....	27
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.....	28
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.....	29
.....	32
.....	<b>35</b>
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.....	37




3 21 2013 11 30  
[2013]46 2014  
97

" " " "  
1,000 2014 7 8 2014  
2014

400

2014 9 6,824  
334

2014  
2014 12 31  
370,927.08 19

2014 12 31

74.75%

2012	2013	2014	69.94%
69.20%	74.75%		

2012	2013	2014
	143,463.46	137,053.20
		154,016.72

45

2014 12 31

74.75%

69.26%

2014	12	31			84
	11		58		15
	204.70			11	43.78

2014	12	31		1,936,405,467
			293,003,657	15.13%

[2013]46

4,500

45

200

100

1

2

1-5

2-2-10

1-5                      6                      2                      6

3

2

1

10

2

3

1

1

2

50%

$$N=V/Pn$$

V

Pn

20

A

5.81 /

50%

"

/12 ×

×50%"

3

"

" "

"

2



$$P1 = P0 / (1+n)$$

$$P1 = P0 \times (N+Q)^{-n} \times (A/M) / (N+Q)$$

P0

n

Q

N

A

M

A

P1

1

2

3

4

5

1-5

$$N = V/P_n$$

$$= \frac{V}{P_n} = \frac{20 \text{ A}}{5.81 \text{ /}}$$

$$P_1 = P_0 / (1+n)$$

$$P_1 = P_0 \times \left( \frac{1 + \frac{A}{M}}{1 + \frac{N+Q}{M}} \right)^n$$



15

45

30

2014

50,520.44

2015 1 1

45

2015

2014

-40%

+40%

5.0%-7.0%

2015

		5.00%	5.50%	6.00%	6.50%	7.00%
	40%	48,228.61	45,978.61	43,728.61	41,478.61	39,228.61
	30%	43,176.57	40,926.57	38,676.57	36,426.57	34,176.57
	20%	38,124.53	35,874.53	33,624.53	31,374.53	29,124.53
	10%	33,072.48	30,822.48	28,572.48	26,322.48	24,072.48

0	28,020.44	25,770.44	23,520.44	21,270.44	19,020.44
-10%	22,968.39	20,718.39	18,468.39	16,218.39	13,968.39
-20%	17,916.35	15,666.35	13,416.35	11,166.35	8,916.35
-30%	12,864.31	10,614.31	8,364.31	6,114.31	3,864.31
-40%	7,812.26	5,562.26	3,312.26	1,062.26	-1,187.74

2015

=2014

\* 1+ -450,000\*

6

1-5

2

45

5.81 /

7.75

28.57%

10.81%

1

2

5

3

4

5

5



1

3

2

4



4,500

45

30

15

1		30
2		15
		<b>45</b>

2014 12 31

84

11

58

15

204.70

11

43.78

2012

2013

2014

69.94%

69.20%

74.75%

300,000

2014 12 31

1	002511.SZ		2.10	1.43	48.36%
2	002521.SZ		3.50	3.03	36.29%
3	600462.SH		2.13	1.03	25.44%
4	000488.SZ		0.84	0.65	74.75%
5	002565.SZ		1.14	0.79	43.46%
6	000833.SZ		2.07	1.22	31.57%
7	600567.SH		0.68	0.51	67.61%
8	002303.SZ		2.61	2.16	22.84%
9	600356.SH		1.70	1.33	40.19%
10	600433.SH		0.83	0.59	49.69%
11	002235.SZ		1.15	0.91	41.66%
12	002228.SZ		1.23	0.87	55.56%
13	600308.SH		0.78	0.61	61.80%
14	600963.SH		0.89	0.28	67.61%
15	002078.SZ		0.62	0.48	64.25%
16	600966.SH		0.79	0.60	67.07%
17	002012.SZ		2.33	1.63	21.59%
18	002067.SZ		1.35	1.11	48.23%
19	600793.SH	ST	0.38	0.35	98.65%
20	600069.SH				

25	000820.SZ		1.42	0.82	66.67%
26	600235.SH		1.24	0.84	39.79%
			<b>1.35</b>	<b>0.96</b>	<b>55.85%</b>

wind

2014 12 31

0.84 0.65

74.75%

22 -

37 -

"

"

2014	12	31	2014	12
31		4,500	450,000	300,000

		19.36	19.36	--
	-	143.48	188.48	31.36%
	-	-45.25	-0.25	99.45%
	÷ ×100%	74.75%	69.26%	5.49

45

2014

12 31

31.36% 99.45%

5.49

	2012	12	26		38
100		3,800			100
5.65%			38		0.27
		37.73		2013	12 31
	37.73				2.73

35

2014 12 31  
2012-2014

2014 12 31

19

			2014		
				2015	2016
	2.40		2.24	0.16	-
19	30.97		9.50	7.87	4.30
	2.00		1.13	0.52	-
	18.3		9.19	3.7	2.77
	34.85		3.20	2	8.2
	<b>88.52</b>		<b>25.26</b>	<b>14.25</b>	<b>15.27</b>



2/3

2012      2013      2014

	<b>2014</b>	<b>2013</b>	<b>2012</b>
	505,204,384.73	710,655,331.72	221,034,822.54
	4,665,921,686.21	4,741,638,941.58	4,149,511,927.88
	271,096,765.38	580,921,640.10	118,528,318.02
/	53.66%	81.74%	53.62%

	970,546,723.50		
/	202.63%		

2014

2014

1

2012	2013	2014
2.21	7.11	5.05
19.57	11.23	9.85

2

2012	2013	2014
	53.62%	81.74%
		53.66%
		202.63%

3

4

1

"

"

2

3

4



50%

1

2

3

4

5

1-5

1

2

3

4

5



2015 6 5