



2017 04

) (

727,386,604

10 0.40 0

10 5

.....2

.....5

.....10

.....13

.....32

.....54

.....62

.....63

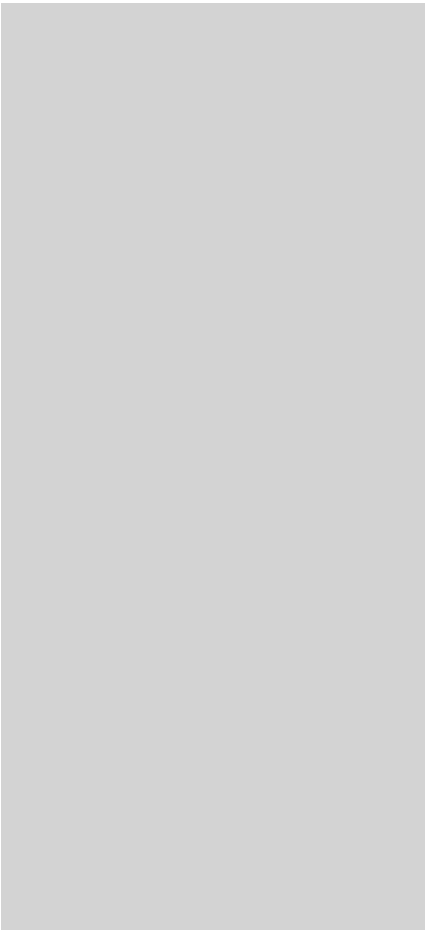
.....69

.....76

.....77

.....193

			000967
	Infore Environment Technology Group Co. Ltd.		



2000

	1366 B 30

--	--	--	--

183-187 43 2015 P
4301-4316

	912,862,594.56	905,980,778.00	640,146,547.84	948,208,439.92
	49,147,889.62	68,923,178.23	44,473,579.74	83,245,229.57
	46,854,035.65	69,430,520.49	25,200,721.42	-22,859,767.00
	10,600,157.98	-107,889,335.28	505,376,981.44	-621,226,781.61

	2016	2015	2014	
	-165,605.78	-24,038,057.30	-808,082.01	---
	542,000.00	---	---	---
	17,671,527.19	15,784,610.29	6,122,829.89	---
	2,917,681.02	---	---	---
	817,625.84	---	---	---
	106,573,771.43	32,917,819.65	62,136,598.63	---
	802,824.50	---	---	---
	-540,179.81	-1,039,856.37	-1,719,493.88	---

	---	-4,818,432.11	-24,195,790.11	---
--	-----	---------------	----------------	-----

1

+

2

VOCs

BOT EPC PPP

3

2020

2017

1

	55%100%100%
	BOT

2

1

7500

201616820

173

2

59

59

21

6

1

1

2016

+

2016

2016~2020

30

2016

10

$$+$$

+

2016 9

10

$$\begin{array}{cc} / & / \\ & + \end{array}$$

6

+

G20

450

7

2016

64

544

1.12% 18.77
18.77 /

12.49 /

8

11,694

3.40%

3.43%

2016

340,719.84

11.98%

24578.99

119.26%

	2,081,444,669.18	1,925,447,123.48	7.49%	-3.94%	-6.04%	2.06%
	339,236,213.56	184,897,309.36	45.50%	-10.39%	-3.34%	-3.97%
	972,958,077.31	607,895,482.05	37.52%	99.92%	93.04%	

		2016		2015		
		1,808,101,355.06	93.91%	1,903,321,224.02	92.88%	1.02%
		29,550,780.48	1.53%	35,785,161.94	1.75%	-0.21%
		16,581,381.70	0.86%	25,548,160.49	1.25%	-0.39%
		46,256,187.51	2.40%	60,035,273.17	2.93%	-0.53%
		24,957,418.73	1.30%	24,427,646.00	1.19%	0.10%
		146,117,855.44	79.03%	154,600,494.82	80.82%	-1.79%
		20,059,554.77	10.85%	18,643,736.57	9.75%	1.10%
		6,027,426.17	3.26%	5,536,790.65	2.89%	0.37%
		3,665,364.81	1.98%	3,152,937.41	1.65%	0.33%
		9,027,108.17	4.88%	9,355,699.55	4.89%	-0.01%
		595,433,624.67	97.95%	312,723,803.13	99.31%	-1.36%
		6,808,429.40	1.12%	1,453,322.94	0.46%	0.66%
		243,158.19	0.04%	220,671.69	0.07%	-0.03%
		303,947.74	0.05%	16,043.19	0.01%	0.04%

[]	2016 8	155,240,141.40	100		2016 8 31		5,561,835.07	3,423,308.30

1.

		2016 01 18	24,246,876.99	100.00%

2.

7

8

--

844,343,998.97

	2,134,813,601.99
	55.17%
	0.00%

5

1	1	393,812,631.61	18.45%
2	2	335,301,372.26	15.71%
3	3	212,111,300.15	9.94%
4	4	121,615,793.78	5.70%
5	5	114,868,991.43	5.38%
	--	1,177,710,089.24	55.17%

3

--	--

	426,984,333.6 6	7.08%	195,343,967.45	3.58%	3.50%	BOT
	801,500,000.0 0	13.30%	901,321,465.27	16.52%	-3.22%	---
	474,604,646.2 1	7.87%	---	0.00%	7.87%	

1

549,345,054.38	1,800,548,976.00	-69.49%

2



4

1

À l'occasion de la

	--	40,143.51	9,823.36	18,521.94	0	0	0.00%	2,806.58	--	0
()										
							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	()				8,698.58					
		47.10	2016		9,823.36				16,200.00	
				2,733.67	2016					
	71.58		18,521.94						118.68	
	2016 12 31				2,806.58					

2

	()		(1)		(2)	(3) (2)/(1)				
1.		38,163.81	38,163.81	9,823.36	16,542.23	43.35%	2015 09 01	15,854.86		
22.45% []										
2.		1,979.71	1,979.71		1,979.71	100.00%	---	---		
	--	40,143.52	40,143.52	9,823.36	18,521.94	--	--			

	2016 10 27
	162,000,000.00
	12 2016
	12 31 162,000,000.00

	2016 12 31

3

â

10%

,0874

5

5

2016 8

2016 9

2016 10

2016 11

5

2016 11 30

5

2017 1 3

1

2

17

2016 1

φ

$\vec{\alpha}$

N

$\hat{I}$

cninfo
巨潮资讯
www.cninfo.com.cn
中国证监会指定信息披露网站

2

+

2017

+

3 2017

2016

,

2016

2017

4

2017

5

1

2

1

2016 01 12			
2016 01 21			
2016 02 26			
2016 03 29			2015 3 31 3 29 2016
2016 04 21			
2016 07 20			
2016 08 05			
2016 10 20			
2016 10 27			
2016 11 15			
2016 12 05			
			11
			37
			10
			0

2016	29,095,464.16	245,789,877.16	11.84%	---	---
2015	19,396,976.12	112,101,485.48	17.30%	---	---
2014	18,399,992.46				

1

	---	---	---	---	---	---
	---	---	---	---	---	---
	Zara Green Hong Kong Limited			2015 03 30		
				2015 03 30		
	Zara Green Hong Kong Limited			2015 03 30		

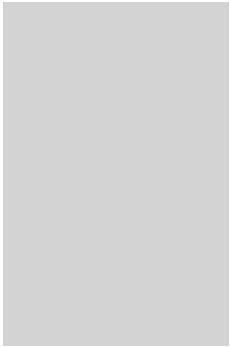


	Hong Kong Limited Samuel Holdings Limited Eastern Union Holding Limited Jess Kay International Limited Nouveau Direction Limited		30% 2018 6 30			
	Green Hong Kong Limited Zara			2015 03 30		

			6			
			7			
		2016		2017 03 14		
		2016	2015	2017 03 14		
		2016		2017 03 14		

					2016	
			()			
	2016			2017 03 14		6 11

		2016	1	2	2017 03 14		
		2016	36		2017 03 14		
					2014 07 23		
					2013 12 20		
					2013 12 20		



	2013	2015		
2012		30,519,991.93		
		10%	2013	2015
			33,580,000	
	36,930,000	40,630,000		

--	--	--

							2017-028
--	--	--	--	--	--	--	----------

1
2

1 2016 2 19

< >
< >

2 2016 3 9 2016

3

2016

3 11

2016 3 11 64 544

4

2016 4 14 2016

JLC1 037042 -319.42 -23.4 Td(114>T04 Tm<1C151123 0 1 198.68
s0955
s0955
s0955
s 0%\$ yÀ •xfŽ Ê jÂ•Â>|ñ s Â0+` (ñ w)ñ 4fVœ x9

s 0%Âwœ x2Ÿ CHL @ •xf%l "p...¥"P¢• éá F

					--	127.52	5.15%					--	2016 04 23	
				--	--	91,489.56	--	125,850	--	--	--	--	--	--

2

3

4

5

264,462,031.01

4,283,204.37

38,801,983.41

583,215.96

2016	2016 04 23	2016-039

A3				A4				

2015 03 17 15,000 2015 10 28 9,500

2

3

1

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

				2016	2016						
				26,200	01	01	12	31		26,200	23.32

)	

2

4

1

2

1

2

3

4

2006

138

5

2016 7 7

1

2015 12 30 2016 1 15 2016
2016 2 29
2016 3 2
2015 12 31 2016 1 15 2016 3 1 2016 3 2

2

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

A

2016
A

10

,

15 15

2016 7 23 2016 9 24 2016 10

1. 2015

2015 12 31 62,757,325.13 2015 12 31 484,924,403

10 0.40 19,396,976.12 43,360,349.01

10 5 242,462,201 2016 7 4

2016 7 5 2015 2016 6 29

2015

2.2015 11 100%

43,456,031 A 12 36 2016 11 9 2018 11 9

12 34,509,200

2016 11 9 2016 11 8

3.2016 11

805,000

1. 2015

2.2016 11 7

102000010696

2

	51,167,577	0	25,583,789	76,751,366	2015	2017 7 23
						31,250,000
						2018 11
					25,583,789	9

						45,501,366
Zara Green Hong Kong Limited	48,737,556	0	24,368,778	73,106,334	2015	2018 11 9
					24,368,778	73,106,334

2016 11 9

2015

32,055,215 25,306,749 16,027,608 22,776,074

16,027,608

						10,832,497
					3,610,832	

2015

5,112,474

0

2,556,237

7,668,711

1

MC 23%

	19,209		18,607	8	0	8	0
5%10							

	10		
	157,694,021		157,694,021
	25,306,749		25,306,749
	11,030,600		11,030,600

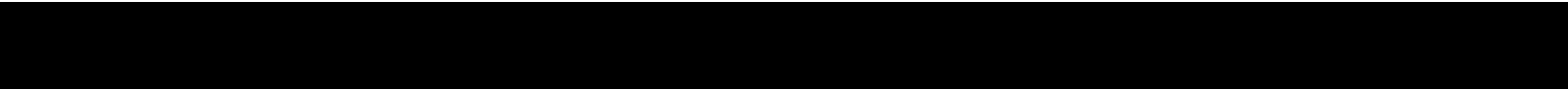
/		
---	--	--

08

					2014 38 12 04	2019 11 14	0	0	0	0	0
					2013 51 11 08	2019 11 14	0	0	0	0	0
					2013 40 11 08	2019 11 14	0	0	0	0	0
					2013 39 11	2019 08 11 14	0	0	0	0	0



11 14



1966 EMBA 2004 8 1993

1977 2012 6 2003-2005

2006 2010

2011 2012 5 2012 2

1978 2012 8

1962 MBA

2013 11

1969

6 6

50

2010 “ ”

2013 11

1975 Laurentian

University City University of Hong Kong

“ ” ACCA

Journal of Research in Economics and International

Finance

2016 11

1981 EMBA 2005

7

1985 2010 -2015 ,

1965

			2002 04	---	



			19		

			37		24.2	
			40		26	
	--	--	--	--	273.6	--

1

	26
	2,952
	2,978
	2,978
	0
	1755
	165
	542
	78
	438
	2,978

3

4

1

 $\hat{E}$ $\tilde{\omega}$
2

MF4aBQ1EÄ
yF4aBQ1EÄ

1
2
3
4
5

1



2016 50.00% 2016 01 2016 01 16 http://www.cninfo.com.cn) 2016 2016-002

2016		57.50%	2016 10 14	2016 10 15	http://www.cninfo.com.cn) 2016 2016-093
2016		40.17%	2016 11 14	2016 11 15	http://www.cninfo.com.cn) 2016 2016-107

2

1

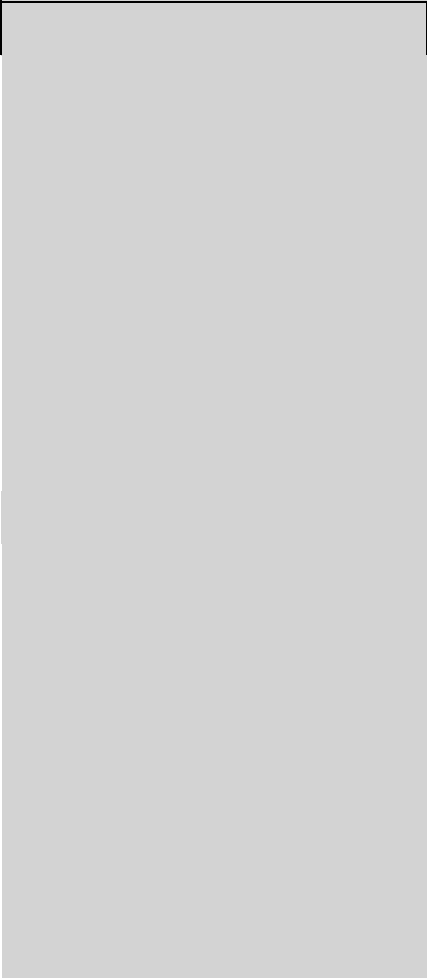
	10	5	5	0	0	
	11	6	4	1	0	

1	2015			
	2015		2015	
2				
			2016	2016
3				
		2016		
		2016		

1

2

	2017 04 12		
	2016		
	100.00%		
	100.00%		



	1	
	1 2000	
	1 2000	
	2 :	
	0.5 1000	500
	1 2000	500 500
	0.5 1000	- 1000
	0.5 1000	
	0.5 1000	

	2017 04 12
	2016



2016 12 31

561,713,814.26

2,296,326.33

115,243,231.10

1,303,833,738.43

64,040,179.46

1,309,811,376.15

258,170,656.46

9,903,153.67

19,020,571.36
1,820,080.39
380,257,612.58
195,343,967.45
71,619,582.60
178,530,501.52
6,915,005.73
28,280,093.42
1,499,212,710.41

--

	373,044,874.55	448,076,493.18

	455,371,708.69	257,168,246.10
	3,332,202,658.25	3,362,269,040.74
	107,195,972.54	80,311,522.95
	3,439,398,630.79	3,442,580,563.69
	6,027,568,376.58	5,457,586,328.24

2

	188,118,992.11	209,750,638.83
		3,318,772.60
	101,113,716.08	141,189,293.48
	1,561,792.20	7,303.40
	515,768,098.26	262,152,445.43

	1,436,010.33	9,235,031.44
	6,865,036.80	
	3,389,473,305.65	3,226,734,142.48
	4,196,043,715.62	3,843,311,062.06
	250,000,000.00	34,000,000.00
	11,205,150.00	32,950,000.00
	8,211,854.29	17,235,066.09
	19,030,837.84	21,737,808.59
	377,107.43	521,690.11
	22,879,510.19	3,863,602.37
	309,738.65	55,626.24
	518,612,914.96	423,715,991.62
	170,000.00	170,000.00
	830,797,113.36	534,249,785.02

	4,090,909.05	4,636,363.60
	89,130,002.84	91,281,619.77
	9,711,800.00	
	102,932,711.89	95,917,983.37
	933,729,825.25	630,167,768.39
	727,386,604.00	484,924,403.00
	1,870,489,812.82	2,102,565,394.53
	267,390,008.53	517,262,512.05
	73,823,097.41	45,633,658.96
	323,224,367.61	62,757,325.13
	3,262,313,890.37	3,213,143,293.67
	4,196,043,715.62	3,843,311,062.06

3

	3,407,198,360.32	3,042,602,740.44
	3,407,198,360.32	3,042,602,740.44
	3,261,644,421.50	3,029,998,659.68
	2,726,384,310.59	2,562,071,024.17

	24,175,191.33	11,460,769.15
	136,392,189.68	111,316,103.15
	268,319,113.20	186,172,690.64
	74,286,371.94	57,797,514.49
	32,087,244.76	101,180,558.08
	-8,693,180.63	5,361,306.48
	126,401,042.23	35,897,563.07
	-790,019.68	-183,925.30
-		
	263,261,800.42	53,862,950.31
	37,140,920.80	98,948,357.56
	1,242,040.82	437,856.72
	3,853,328.23	28,057,238.73
	1,407,646.60	24,475,914.02
	296,549,392.99	124,754,069.14
	52,539,110.59	17,272,310.48

	-248,595,584.66	132,646,504.77
1.		
2.	-249,872,503.52	131,455,144.32
3.		
4.	1,420,853.29	1,191,151.56
5.	-143,934.43	208.89
6.		
	443,034.38	299,767.19
	-4,142,267.88	240,428,030.62
	-2,805,707.50	244,747,990.25
	-1,336,560.38	-4,319,959.63
	0.34	0.21
	0.34	0.21

4

	66,743,561.02	141,618,594.52
	44,932,632.65	103,731,240.63
	462,213.02	622,970.58
	5,920,821.77	15,646,636.98
	19,462,563.74	57,292,837.94
	6,633,717.76	-774,715.06

	398,230.66	24,941,689.62
	334,091,500.26	35,855,317.84

	258,676,713.56	136,004,840.51
--	----------------	----------------

	1,876,861,336.36	1,040,343,722.46
	245,180,493.64	282,859,953.07
	4,535,097.15	982,014.32
	82,322,029.07	340,377,900.77
	412,815,535.01	72,437,634.24
	495,137,564.08	412,815,535.01

6

	111,025,139.31	162,589,801.14
	158,675,295.92	113,360,615.20



	178,25 7,862. 00
1	178,25 7,862. 00
2	

		1,568,6 58,557. 27							14,131, 106.69	1,761,0 47,525. 96
		1,568,6 58,557. 27								1,746,9 16,419. 27

8



Y C

' ŭ .

4

↓

B E

U

u

j

2.

(1)

(2)

(1)

(2)

(3)

1)

13

2)

14

(1)

(2)

3.

(1)

(2)

(1)

3.

(2)

(3)

5.

(1)

(2)

(3)

1)

2)

50%0 10.02 Tf 12.62 0 77.7 1) : @



(2)

1)

2)

~~-20017025<2CB4P4.33-3<027f1560Q06pBf50,50Rp2)~~

- 1.
- 2.

14

1

2

		5-50	5	19.00-1.90
		3-10	5	31.67-9.50

20

1

2

(1)

(2)

1)

2)

3)

3

(1)

(2)

4

21

1.

(3)

(4)

1)

2)

3)

4)

2.

4

BOT

23

1

2

24 /

1.

2.

3.

4.

(1) (2)

25

1

2

26

1.

2.

3.

27

1.

(1)

(2)

(3)

2.

(1)

/

/

✕

e

(2)

		7% 5%
		10% 15% 25%
		3% 5%

2016 5

5.76 /

(2

2011 100

17%

2016

3

2011 111

2015 78

70%

997,114.77

33,193.45

1,385,612.85

3.

5 $\dot{\omega}$ $\dot{\tau}$ $\mathfrak{D}$

 ω $\mathcal{R}$

33,193.4 3./A4>TjTT0 10.02 Tf80 T5<0018.<3E5>-607T#369

72015
0100441D1544C2_0C00 ([9]-3(-)TJ -0.03 Tc (4d [<1D38>6<1B66086034>>BDC -3.2>6<1 EMC /P <<MCID 5 [(11 151.76 384T0>-Tm3(1d [<1D38>6<1B6608604>>BDC -3524C114)>3-ECE36921621870128E1B691)T15.50ECE3A)2A18 0 02>69-6079C0A259046A

	0.00
	0.00

3

	544,736,355.77	
		377,290.00
	544,736,355.77	377,290.00

	1,410,95	100.00%	107,124,	7.59%	1,303,833	2,661,2	100.00%	355,149,2
	8,262.13		523.70		,738.43	86,640.03		36.29

	300,000.00	
	190,000.00	
	100,000.00	
	81,760.00	
	74,710.00	
	26,600.00	
	21,512.90	
	794,582.90	--

3

	425,856.47

		422,539.26	,		
		3,317.21	,		
	--	425,856.47	--	--	--

4

1)		280,219,481.91
2)		
2013 10 23		2012 12 31
	264,452,308.20	2013 1 1 2015 12 31
		2015 12 31
	92,634,264.00	32,591,806.34
	32,591,806.34	60,042,457.66

Zara Green Hong Kong

Limited Samuel Holdings Limited Eastern Union Holding Limited Jess Kay International Limited Noveau Direction Limited

Zara Green Hong

Kong Limited Samuel Holdings Limited Eastern Union Holding Limited

1

2

		(%)
	12,788,443.98	19.97
	4,236,764.26	6.62
	3,000,000.00	4.68
	2,919,917.20	4.56
ENVIRONNEMENT	2,617,692.31	4.09
	25,562,817.75	39.92

6

1

		1,875,583.33
		1,875,583.33

7

1

	0,509.14	32.99	,376.15 ,723.88
--	----------	-------	-----------------

3-5	2,057,000.00	1,028,500.00	50.00%
5	2,506,000.00	2,506,000.00	100.00%

		104,400.00	,		
		76,500.00	,		
		61,085.00	,		
		59,540.00	,		
	--	1,220,431.00	--	--	--

4

- 1) 10,525,924.35
- 2)

5

	55,688,702.77	52,475,542.99
	27,867,052.32	77,694,906.97
	47,706,789.20	
	1,186,358,163.87	
	3,109,800.98	580,273.92
	1,320,730,509.14	130,750,723.88

6

Zara Green Hong Kong Limited		592,497,765.92	1	44.86%	
		389,692,154.47	1	29.51%	

		47,706,789.20	1	3.61%	2,385,339.46
	--	1,222,112,700.87	--	89.80%	2,385,339.46

8

1

	92,361,443.50	1,183,761.21	91,177,682.29	166,837,646.68	23,764,749.19	143,072,897.49
	12,157,124.07	127,951.57	12,029,172.50	11,678,332.94	448,469.77	11,229,863.17
	129,257,789.26	11,498,530.83	117,759,258.43	364,667,838.48	20,035,931.86	344,631,906.62
	21,444,845.15		21,444,845.15			

3

4

	189,111,626.23
	129,756,979.77
	297,423,760.85
	21,444,845.15

9

	9,903,153.67	
	9,903,153.67	

10

	119,504.24	947,708.53
	32,719,531.16	6,822,578.51
	2,657,875.21	516,625.00
	50,000.00	10,000,000.00
	35,546,910.61	18,286,912.04

2,657,875.21

2,550,075.00

107,800.21

11

1

	436,207,132.19		436,207,132.19	617,425,295.36		617,425,295.36
	362,628,557.70		362,628,557.70	616,625,295.36		616,625,295.36
	73,578,574.49		73,578,574.49			

		6,400,000. 00		6,400,000. 00					10.32%	
		1,440,000. 00		1,440,000. 00					0.01%	

	1.36			9.47						1.89	
--	------	--	--	------	--	--	--	--	--	------	--

25%

14

1



1.				
2.				
1				

4.	350,821,235.08	12,381,851.10	322,446,121.81	35,939,895.83	29,158,393.92	750,747,497.74
1.	98,919,957.34	8,273,119.77	192,895,749.63	31,122,037.52	28,515,663.11	359,726,527.37
2.	18,409,185.15	3,274,317.15	35,847,284.96	4,973,563.30	3,973,279.35	66,477,629.91
1	13,890,102.97	1,267,803.44	35,836,461.44	4,126,275.43	3,973,279.35	59,093,922.63
2	1,347,452.14	2,006,513.71	10,823.52	847,287.87		4,212,077.24
3	3,171,630.04					3,171,630.04
3.		2,972,875.54	49,119,265.05	8,523,362.27	12,402,348.98	

2

	77,311,455.61	46,056,007.92	15,920,086.28	15,335,361.41	
	77,311,455.61	46,056,007.92	15,920,086.28	15,335,361.41	

16

1

	3,472,706.79		3,472,706.79	2,467,079.42		2,467,079.42
BOT	75,288,546.15		75,288,546.15	60,115,607.91		60,115,607.91
BOT	117,667,626.54		117,667,626.54	37,048,835.06		37,048,835.06

BOT

	428,343,486.87	1,359,153.21	426,984,333.66	195,343,967.45		195,343,967.45
--	----------------	--------------	----------------	----------------	--	----------------

2

		2,467,07 9.42	2,699,49 8.94	1,425,00 3.64	268,867. 93	3,472,70 6.79						
BOT	8,435.37	60,115,6 07.91	15,172,9 38.24			75,288,5 46.15	89.25%	89.25				
BOT	24,700.0 0	37,048,8 35.06	80,618,7 91.48			117,667, 626.54	47.64%	47.64	2,302,02 1.09	2,302,02 1.09	6.94%	
BOT	25,800.0 0	41,874,7 29.73	43,549,3 83.88			85,424,1 13.61	33.11%	33.11				
BOT	25,800.0 0	8,338,35 3.21	20,800.0 0			8,359,15 3.21	3.24%	3.24				

BOT 25,800.0
0

0		70			70						
4,000.00		33,799,7 27.19			33,799,7 27.19	84.50%	84.50				

					BOT	
1.	84,260,879.37	1,800,000.00		6,959,698.00		93,020,577.37
2.	938,782.44					

1						
3.						

2

	2,657,875.21	664,468.80	1,619,225.00	404,806.25
	356,520,011.37	89,130,002.84	608,544,131.82	91,281,619.77
	359,177,886.58	89,794,471.64	610,163,356.82	91,686,426.02

2018	912,503.92	3,923,081.91	
2019	9,750,950.05	9,750,950.05	
2020	5,693,121.53		
	16,356,575.50	19,916,557.09	--

	1,780,800.01	
	1,780,800.01	
	1,780,800.01	

1,780,800.01

--	--	--	--

	11,511,125.72	5,417,043.02
		33,848,550.06
	105,142,383.21	27,914,422.93
	244,935,156.13	325,697,206.83
	11,456,209.49	55,199,270.34
	373,044,874.55	448,076,493.18

474,604,646.21

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

1,061,666.67

260,000.00

10,386,619.29

10,386,619.29

-

	455,371,708.69	257,168,246.10
--	----------------	----------------

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

42

	3,393,638,960.05	2,718,239,914.89	3,032,064,867.82	2,555,310,575.67
	13,559,400.27	8,144,395.70	10,537,872.62	6,760,448.50
	3,407,198,360.32	2,726,384,310.59	3,042,602,740.44	2,562,071,024.17

43

	11,312,591.59	

44

	37,962,398.20	39,399,569.14
	24,775,775.78	28,881,865.79
	33,726,010.42	15,231,332.36
	11,779,280.11	9,255,646.82

	268,319,113.20	186,172,690.64
--	----------------	----------------

46

	53,995,967.09	36,299,702.70
	-6,199,481.78	-2,615,281.62
	-2,312,372.63	

	-1,780,800.01	
	-4,767,416.65	2,594,927.78
	-8,693,180.63	5,361,306.48

49

	-790,019.68	-183,925.30
	1,394.12	

								/
2014							7,000,000.00	

0 1 a•n (À

						500,000.00		
						491,842.20		
						460,613.24		
							291,300.00	
						271,223.00		
						241,000.00		

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

						100,000.00		
						100,000.00		

						80,000.00		
							50,000.00	
						50,000.00		
						219,648.75	225,145.00	
	--	--	--	--	--	17,671,527.19	15,784,610.29	--

51

	1,407,646.60	24,475,914.02	1,407,646.60
	1,407,646.60	24,475,914.02	1,407,646.60

/	526,034.69	1,455,115.63	
	958,397.08	1,390,124.28	958,397.08
	3,853,328.23	28,057,238.73	

52

1

	50,990,302.90	9,407,229.85
	1,548,807.69	7,865,080.63
	52,539,110.59	17,272,310.48

3

	1,541,100,000.00	1,487,606,750.00
		1,950,000.00
		5,200,000.00
	174,563.27	
	47,940.58	
	4,400,000.00	
	4,788,161.05	
	770,480,577.46	
	32,591,806.34	
	2,353,583,048.70	1,494,756,750.00

4

	1,531,150,000.00	1,477,606,750.00
		10,000,000.00
		38,000,000.00
	24,400,000.00	
	1,520,000.00	
	30,300,000.00	
	1,587,370,000.00	1,525,606,750.00

5

	427,000,000.00	33,000,000.00

79,800,000.00

	378,687.85	240,375.42
	490,391,741.82	407,031,966.46
	4,367,134.41	5,543,193.13
	495,137,564.08	412,815,535.01

2015 12 31 554,338,142.40 , 412,815,535.01
141,522,607.39 29,442,716.00 32,279,891.39
79,800,000.00
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

4

301,047,288.06 317,408,109.15
1 アニハ260,922,567.82 314,598,109.15
2 アニハ40,124,720.24 2,810,000.00

56

	114,105,864.59	
	77,371,602.94	
	8,769,793.60	[]
	57,806,456.58	
	6,808,394.63	
	264,862,112.34	--

57

1

--	--	--	--

	--	--	24,986,907.67
	2,127,431.58	6.9370	14,757,992.87
	11,435,343.54	0.8945	10,228,914.80

492,100.00

1

1

	2016 12 16	114,400,000.00	55.00%		2016 12 16			
	2016 08 31	288,897,749.27	100.00%		2017 08 31		25,840,063.67	8,710,776.26
[]	2016 08 31	155,240,141.40	100.00%		2016 08 31		5,561,835.07	3,423,308.30

18

2016 11 30

5

2

3

	21,504,908.84	21,504,908.84	8,465,782.98	8,465,782.98		
	26,283,777.47	26,283,777.47	80,776,876.51	80,776,876.51	46,895,532.25	46,895,532.25

2

1	2016 1 18	100%
2	2016 11 30	

1

1

				100.00%		

	25.00%	3,599,588.73	20,000,000.00	41,853,380.11
[]	30.00%	-5,071,157.52		34,321,394.36

2016 12 31

27.20%(2015 12 31 13.84%)

(1)

		1	1-2	2	
	115,243,231.10				115,243,231.10
	115,243,231.10				115,243,231.10

()

		1	1-2	2	
	190,606,247.03				190,606,247.03
	190,606,247.03				190,606,247.03

(2)

()

			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	1-3	3
	901,321,465.27	923,339,089.64	923,339,089.64		
	69,791,752.19	69,791,752.19	69,791,752.19		
	300,865,687.75	300,865,687.75	300,865,687.75		
	3,638,386.58	3,638,386.58	3,638,386.58		
	448,076,493.18	448,076,493.18	448,076,493.18		

	1,723,693,784.97	1,745,711,409.34	1,745,711,409.34		
--	------------------	------------------	------------------	--	--

()

1.

2016 12 31

543,153,465.27)

611,881,307.84 (2015 12 31

/ 50

2.

1

--	--



		13,883,587.07	11,267,095.56
			4,125,706.20
		197,411,634.87	209,366,484.99
		44,597,187.73	57,255,511.80
		45,632,342.35	78,727,296.44
		92,525,981.95	85,141,091.20
		235,387,103.69	205,399,285.10
		224,980,597.94	254,314,408.05
		6,687,057.90	7,569,141.26
		1,543,767.28	219,806.40
		21,057,579.33	
		14,364,223.82	
		948,789,731.70	958,218,045.31

2

--	--	--	--

--

3

--	--	--	--	--

	50,000,000.00	2016 10 21	2017 10 21	
	60,000,000.00	2016 04 15	2017 04 15	
	20,000,000.00	2016 04 28	2017 04 28	
	20,000,000.00	2016 08 11	2017 03 11	
	50,000,000.00	2019 09 28	2017 08 28	
	50,000,000.00	2016 10 21	2017 08 28	
	20,000,000.00	2016 10 21	2017 10 21	
	38,000,000.00	2016 08 26	2017 08 25	
	20,000,000.00	2016 03 08	2017 03 08	
	30,000,000.00	2016 11 01	2017 10 31	
[1]	357,591,600.00	2016 08 18	2021 08 18	
[2]	26,000,000.00	2016 07 13	2017 07 12	

[2] 20,000,000.00 2016 10 19

[1]	100,000,000.00	2016 06 08	2016 09 13	
[1]	22,000,000.00	2016 06 08	2016 07 08	
[1]	16,000,000.00	2016 06 08	2016 09 13	
[1]	12,000,000.00	2016 06 12	2016 09 13	
[1]	60,000,000.00	2016 07 01	2016 09 13	
[1]	60,000,000.00	2016 08 18	2016 09 13	
[1]	90,000,000.00	2016 08 18	2016 09 13	
[2]	12,805,428.63	2015 07 28	2016 03 15	2 33,848,550.06 838,292.03 838,292.03 2016 12 31
[2]	1,967,051.88	2015 07 28	2016 03 24	
[2]	197,845.60	2015 07 28	2016 04 29	
[2]	4,882,909.82	2015 07 28	2016 06 08	
[2]	13,995,314.13	2015 07 28	2016 06 12	
[3]	9,818,680.83	2016 01 01	2016 12 31	3 9,818,680.83

2016

979,686.15
12 31

2016

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

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

		1,030,697,293.90	2,409,381.62	15,596,143.39	813,703.24
--	--	------------------	--------------	---------------	------------



		544		48,492.44	1.12%	2015
	10	5				544
816		18.77	/	12.49	/	708
		12		36	12.49	/
30%	30%	40%				

2

	Black-Scholes

2017 0106

2017 3 27

(2)

67.86

13.57

81.43

(3)

2016

2016 12

8,350.00

2017 1

4,000.00

2. 2017 1 24

2017

10

5

5,000

5,000

50

39,950.00

2017 2 24

91640100MA75YNPR2N

3.

Zara Green Hong Kong Limited

Jess Kay

International Limited Nouveau Direction Limited

Zara Green Hong Kong Limited

Samuel Holdings Limited

Eastern Union Holding

Limited Jess Kay International Limited

2017 6
2

5

1

1

(1)

(2)

(3)

2

	2,106,050,649.89	431,980,372.29	1,183,600,614.33	327,992,676.46	3,393,638,960.05
	1,950,053,104.19	277,641,468.09	782,274,586.32	291,729,243.71	2,723,239,914.89
	1,155,258,764.36	5,341,626,199.81	3,589,128,988.37	4,058,445,575.96	6,034,235,876.57
	705,957,600.94				

	100,000.00	
	81,760.00	
	74,710.00	
	26,600.00	
	21,512.90	
	304,582.90	--

3

		(%)	
1	21,870,291.00	17.63	307,857.78

	123.11		85		98.26	,285.61		8		5.43
--	--------	--	----	--	-------	---------	--	---	--	------

1			
1-180	513,277,274.40		
180 -1	1,556,240.21	31,124.80	2.00%
1-2	1,006,552.50	100,655.25	10.00%
2-3	40,000.00	12,000.00	30.00%
5	159,056.00	127,244.80	80.00%
	516,039,123.11	271,024.85	0.05%

2

107,823.07

4,361.60

	4,361.60	
	4,361.60	--

3

	9,915,385.74	5,468,056.00
	104,620,902.13	206,318,638.56
	401,500,452.45	50,524,591.05

2,382.79	
516,039,123.11	262,311,285.61

1-180	25.07%	
1-180	15.52%	
1-180	4.86%	
1-180	12.47%	
1-180	12.38%	
1-180	8.44%	
--	78.74%	

	112,552,534.73	27,126,146.20
	432,481.52	204,196.44
	334,091,500.26	35,855,317.84

1

	-165,605.78	
	542,000.00	
	17,671,527.19	
	2,917,681.02	
	817,625.84	
	106,573,771.43	

2

		/	/
	7.22%	0.34	0.34
	3.47%	0.16	0.16

