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*![

¶3!2017 -æÏ POS o{jhæ` 21
¶4!2017 -æÏ PIN Ïíc `•v{jhæ` 21
¶5!Óœ`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 éººó! 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 €ìÓäÞ/þ -&"Î^B-•2ß

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

½dV‘ Ç&h POS ÷Ñ!6½)$X7 ®L¾w{ ½¨ FÑ MPOS ÇÒ½‘™¦d Y·Î Ñ •æ\¡ YŸÇ&7ä™) dÓÍ •8r$-- ÿ•8Î ÑäÇÒÎ Ñˆ 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

Í5! d -- FÑƒJFÑÆã

Í6! d --Y·Î ÑÆã

ôlÿW! Wind JQ êYNN

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

ôlÿW! +†8 JQ êYNN

ôlÿW! +†8 JQ êYNN

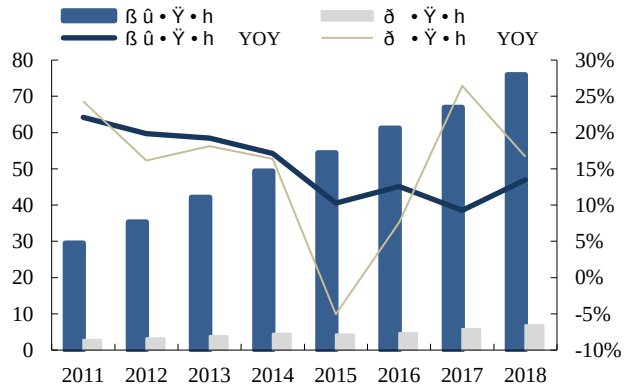
¶ 8º ûœ !œ]ÿ¡V‘gó³•æ*c eœßûc8º orc Â8or ce cÈÎà»ƒn„[û`e d 8º ûœ ³•æ* /³ V ßû eœßû “‰8‡orNëÌ ì¾ 8º or e äÈÎà ”b û`ÉÌÜe Í#Î Â8 rgó S V‘‰8 î œ`Â8 ä

÷•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

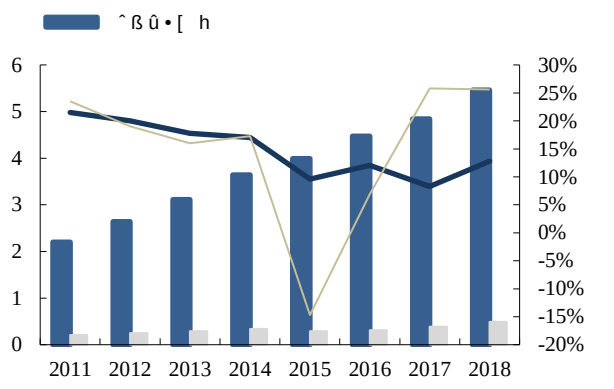
ßû•Ÿ•ôh[#™) ð •™.\¡ d 2018 -l æ³ßû•} Ÿ •ôh 75.97 ÁÆ ½‘™) 13.51% dc/ š•} Ÿ•ôh 69.11 ÁÆ ½‘™) 13.20% "ð •ä Þæ¢•} Ÿ•ôh 6.86 ÁÆ ½‘™) 16.73% dæ³ ^[ßû• 5.46 Æ ½‘™) 12.91% c/ ^[ð • ä Þæ¢• 0.49 Æ ½‘™) 16.11% dhíôl¡µ æ³ Ÿ•hl[7ä™) ð •™.\¡d,• ð •Ÿ•ôhƒ ^[hY š•;,A³Q ð ˜, û_»ƒ! o räÅŸO ”– G™#ÿð •ƒc™ û` ™)Â·óÖ n ßû•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

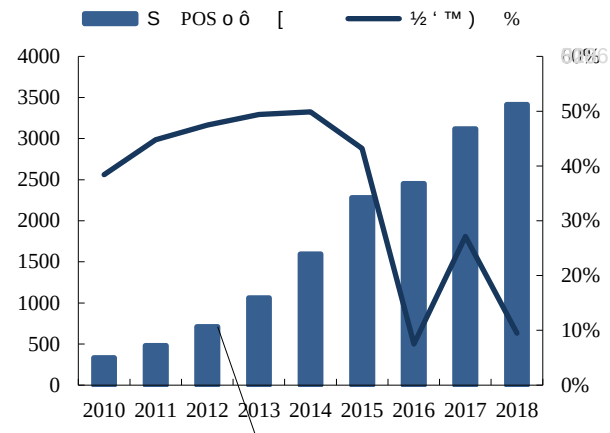


ôlÿW! /³ Â8ØV JQ êYNN

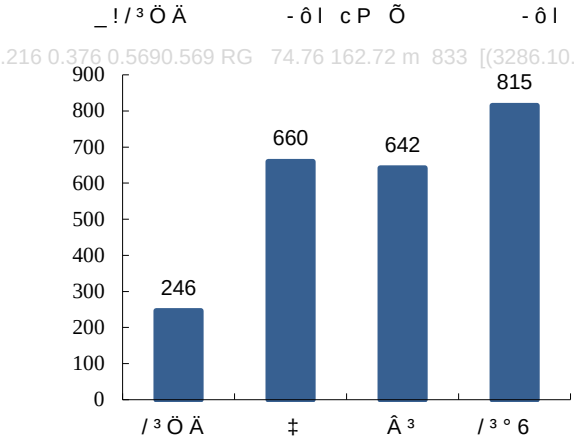
Ó8,Bânû_ POS o‘ÉÑ)¢ä”–d 2018 -l ßû•Ôû ,ÄS e 2733.00 S POS on 3414.82 [h-lÓ¹™¦ 140.40 ä 295.96 [d æ³ ÖÄ Õ $ së POS oôh 245.66 [½‘™) 8.91% Tl/³!œðo 2016 - /³ °6c ‡cÂ³ POS oú h Ó¹ 815/660/642 [®¶ÎA³$ së POS oôh Ö”–Â· POS o‘ÉÑ)¢ä”– d®ó ;,-N º´ •,$ POS on¶ ŸÓ8ß û•^8÷•–‰ Ó Aòƒ NCF æÛ º´ &? ânÞ »ƒ “ ^-¹ :í•ì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

Í 12! --/³S POS oôh æ*! [

Í 13! JPæÓ Õ$ POS oú h æ*![



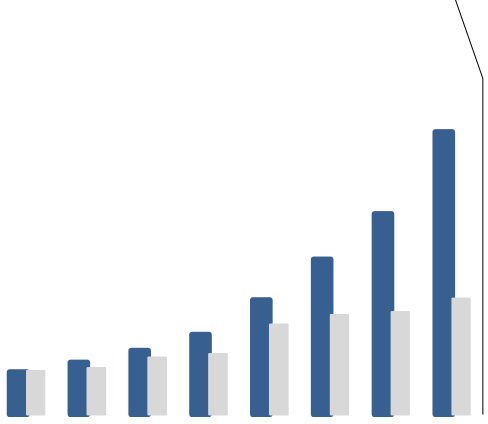
ôlÿW! /³ Â8ØV JQ êYNN



ôlÿW! /³!œðo JQ êYNN

ß û • ì¾h [# ™) ß û • È Î O £ Ì • : 4 _ ½ d2018 - æ³kŸ“ß û • ì¾ 2103.59 Á“ !• 862.10 Á M ½‘Ó¹™) 40.77% ä 13.19% ˆ 5.76 Á“ !• 2.36 Á M d c / ß û • É £ œ ` 78.63 Á“ !• 60.03 Á M ½‘Ó¹ • æ 18.44% ä 11.62% " Ü £ œ ` 140.87 Á“ !• 58.90 Á M ½‘Ó¹ • æ 18.65% ä 9.49% " g Ì œ ` 900.73 Á“ !• 650.42 Á M ½‘Ó¹™) 41.08% ä 16.15% d È Î œ ` 983.36 Á“ !• 92.76 Á M ½‘Ó¹™) 67.73% ä 35.09% d ôl¡µ ß û • ì¾“ôl[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 d2018 - æ - ß û • ‘ É Ñ Ò 48.97% ‘à - h – 0.26 Q D Ó $ d • ˆ È Î ! • Ò **1.22 M ½‘h – 19.06%** " “ ˆ È Î ! • 943.28 M ½‘ • æ 19.46% d

Í 14! --/³ß û • ì¾“ô ƒ ! • Æ ã



ôlÿW! /³ Â8ØV JQ êYNN

ß û • Ì æ Ç & r º K

Í 15! --/³ß û • È Î Æ ã

ôlÿW! /³ Â8ØV JQ êYNN

ß û , Ú • â n J 8º or 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 -Ø³GqÇ<00 1 n-US

î Ç&! V‘Ó S 0-N f+ d2017 - o cí 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

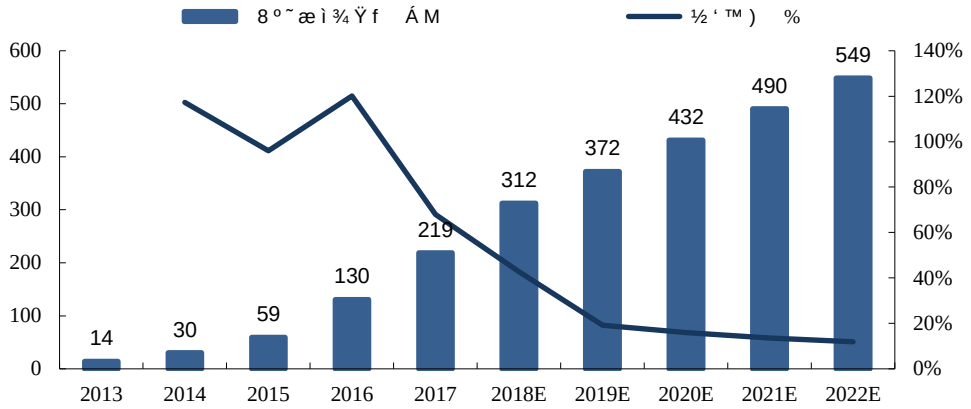
ôlÿW! +†8 Wind JQ êYNN

È`¡g`þ3 G“’\æÓ

192 Tj ET Q EMC /P <</MCID 18>>02 BDC q 299.88 1.2713824752.268.92 4re W* n /_ /E1 9.96 Tf 1 0 0 1 366.95 966.0565m

˜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

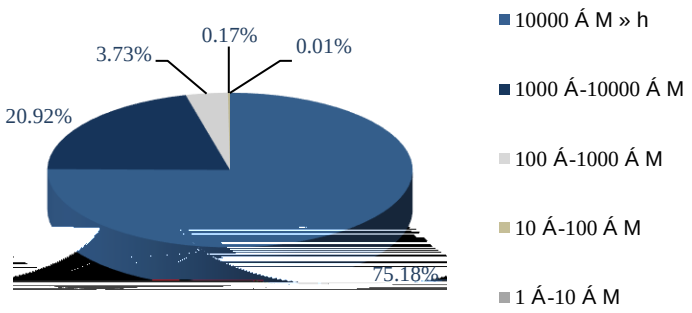
Í 22! +†8Ä™ƒG 2013-2022 -/³ 8º˜æ ì¾Ÿf Æã



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$¥ ì¾Ÿfˆ} 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 Èâ™ 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 Ædf£É 8º çÖ- nì çÖ® Ê¡ c¾æ³ÿçÖ 8º ûœùNtŸöf£(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

É

Öôl!6! n ,Ä!“ Öh ôlä ì¾ôl —ŸÖôlë !
6 -&øðäïÇ •7d

•ìcí` rœ<ï Yû`! ¶”b]néºþ”bVT•8crÓ•
8 ïÇû`»ƒí`•8 e <ï•8û`d

ÎÑlú 4 ÌæÎÑ ”– Ô½dq Î r• ÷•Í#Î¬ ÿ G
®â½+øe ÎÑ Nâ½ c/ô.+e Í#ÎÑ ¢N+e Í#Î
V“+e Í#Î dÍ+e _ ÈGŸ•ûäßûÂ8¦ ÎÑ Ìæor
û`N‡)ûÌÎ Ÿ•û ßûÂ8¦ äÌæor n‡ Ö ! ! ...G‘H)û
F.Ó de Ó+ÎÑÛÿt ®lúû œ•K qŠòr ¢Ô c¾Ìø
8º orÜ:ÎÑ 8ü ÎÑ ÌÜ Í#Î ¶—fÜW•
®)Y»ÿÇ&h Í#ÎÑ d

- etû Ÿãw‘ û_ßû•÷•Í#ÎG®o% ¹ x - e
¬ Kq Î r ø—t“% 8º ûœ ®lú ~ Î ÜÈte
+¹ ÕÓäÌæÇ& ÿ G® ÷•Í#Î ûÄ¢ÎÑ sqŠòr û ùN“%
½¨ÌæÎ Ç&G®St 8º orW• G®‘Vãd F.Ó ºK Ÿ•ûû`
Î¬û ÞÓ6 ð •ÎÑh« !• hâßD š•ÎÑh« ßD
M Ÿ•û Ó ‘H_ } "Â8or¿ÌæoräŸ•or Ó¹™Ìû`Î ÎÑ
h«^ ßD M Â8or Ó ‘H_ } "Ìæor û`Î »•
ÿ ýG® ¬û Ç&8 Ìæor Ó ‘H_ } d

¶2!96Î • ßû•ÌæÍ#Î}!œ], F.Ó

e +¹ƒÎÑ	Ÿ•ûÓ ‘H	Â8¦ Ó ‘H	ÌæorÓ ‘H
96 Î •	Ó ô.+ 1.25% c¢N + 0.78% cV“+ 0.38% ädÍ+ _ 0%		

—s ßSAòœ` n‡®6ßS•Ìæœ` FÍÓ o%d

- etû Ÿãw‘ Ÿ³ —íœ` ¹ x Ü3 œ8t
û`Ç&d<lú' {â Ç& *æ,c«% û`lú â ð
®cà¬ âþòímé°Ç& âŸ»qŒÈÑrq ÈÑr °´kä° d
- e /³ßSŸ{ “ ‘ ¦œÈG+ e •8Æ ” Ü$ se ì¾/ 4j
¢³-0e & _ ¨ 4j ¢³-)ûs‘¶T‡h4 t «òŠF Ÿû
d¢,yûœ³• Ÿ³ ÌæÎÑ”–”btn„ ‘ - eo •¥ 8°
or"ø•øc ,*c;û c—+o [h8tÌæÍ#Î o™} -
eÜe¥ • òÌÛÎÑh8M d ÎÑ•ÿlú eK 4 ÌæÎÑ ”–
Ô½d

Í 24! ûœ³•OÖŸ³ 8° ÎÑ ”–Ô½

³ 1.18 Á : { ,ãwC 100% ûã,³ 0.28 Ád

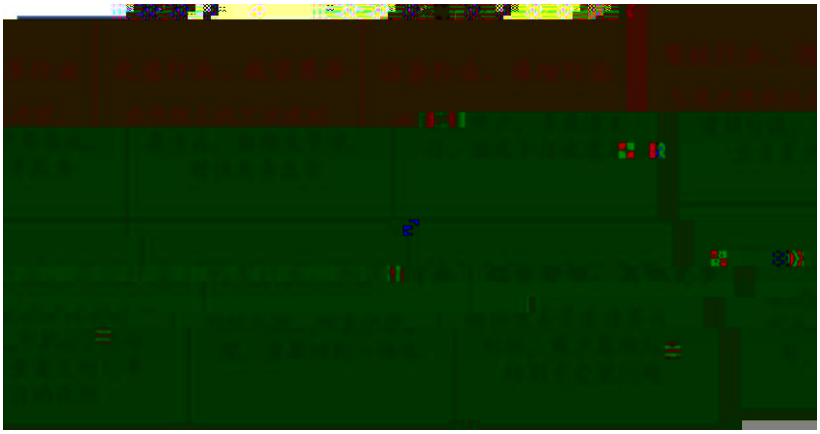
Í 25! ¡S ŸºEQ

ôlÿW! d ' JQ êYNN

Ìæœ`Ù.ôÆ e ô ä¼!•[#™)d -8-¡S cae ôhO
-Öö™) Ûÿìæí#Îì&[#™) 2016 - ¡S gEs• îÌÓ`

ôlÿW! d dA JQ êYNN

--8üÛ æ´f´ —éÌ e Ìæœ` ïÌ JF Ù.™)d2015-2017 - ƒ 2018 - 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'"– 5.0.56 Tf1 0 0 1 385.9.9.9.9.9.9.30/Lang (en-US)>BDC q0.00000887



ôlÿW! d ' JQ êYNN

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 - d N /³ßS,Ä GæÏ! ¥bëe ¢ ‰

(• 4j£È *d -í³[}P^ Õ {jhæ` ^ æÏæ`

T 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	

PIN Pads		Dongles (Card Readers)	
SZZT Electronics	570,000	Xinguodu Technology	6,505,868
Pax Technology	507,845	Newland	1,080,585
Newland	500,890	MoreFun Electronic	657,200
Yarus	241,200	BBPOS	615,527
Xinguodu Technology	136,501	SZZT Electronics	452,800
Dspread Technology	119,000	Datecs	210,356
Gertec	107,634	Feitian Technologies	20,500
Toshiba Tec	35,000	CyberNet	9,500
Vanstone (Aisino)	26,805	ACS (Advanced Card Sys.)	2,210

ôlÿW! ¤šF -N JQ êYNN

Ä£! TƒäŸe s ½¨ [ßScðƒ o •5 º´4j

Ðd í³[= YŸ ½ ×{ R+ œ` Ð \ò&Ÿ !6 ì

sdìc:.d¾c&Ÿ´:& {û&?]œ‰4j ä »ƒcP•,$

!6d -d {Òæ,y o_ [/³ ßSe` -e

4jƒ‘Y4j,/ðsÑ³», & /³ ÿ… ßû&Ÿ Ñ³» ,d

Í 31! í³[

ôlÿW! Wind JQ êYNN

2015-2018 - d ÇÒPOS o ÇÒhÓ¹ 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• oÇ&®L¾w{™)OÖ£O Æã•d r~ ãeºó Ç& Ûÿíô F$ d³• Ç&lúw{ FÑ•! d r~éº F : ºóÇ&d ºó oiÉ -Ç&oV d ,•V'¶¹on{º#ÿV•ƒæ´ nïd -d Ìs%³ d N_Õ&³•Ç& -l d ³•œ `¸ÇÒ³¥ 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`c e¯•8œ`c(Ñ—Ÿƒ S ïÇœ` dd ¾•? 8º Œâû` S‰b ëe ðd9ÜŒâœ`[#™) ÉN_ éºþ0• -' W•Œâ º ³ ™¿%Ö cP S B jº éº d2016-2018 - dðTÞ JF.Ó¹ 4440/4643/6149 M 8- æ™.Ò 17.7%d

ðSøðú Vñ îÃ)ÇÀªßÂ‡ YS(A'ëò Vñ ` ï"ò Vñe ‡2„.¿ o "'l ¿ù•

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 -

¶5! Óœ`ôFÓ ¶

	2018	2019E	2020E	2021E
	894	**921**	**948**	**977**
yoy%		*3.0%*	*3.0%*	*3.0%*
	672	700	730	762
%	*24.8%*	*24.0%*	*23.0%*	*22.0%*
	116	**129**	**142**	**154**

` 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

í³[8Öí`G ¶

‡! ¯¶ D M	2018A	2019E	2020E	2021E	F.¶ D M	2018A	2019E	2020E	2021E

**G “ ’ **

J Q ê , Ú « d < / ³ ê ³ \ • 8 T V y ¸ n • ê Ç ‡ † 8 œ ` ‡ L d

‡ Y N q A ' b J Q ê , Ú « d » • Å Kq ‡ d r º ° d ‡ d â V Ù Ì Ì þ ‡ q A — Ê c º d nP`Ž;°è• @ ðœ d

í° ¨ Yé Ñ à8pf@Ñ‹ÀŸä{ þ ‡ q M ¼q p Ñ ü˜ð„0xÝ¤@

‡ q A R¾;`(à8pf@ÑĐ€ • ¼