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 **DZX International Appraisal Limited**
德正信国际资产评估有限公司

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No.69 Nonglin Road, Futian District, Shenzhen, China 518040

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Tel: 86(755) 82256682 / Fax: 86(755) 82355030

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Surfilter Network Technology Co., Ltd.

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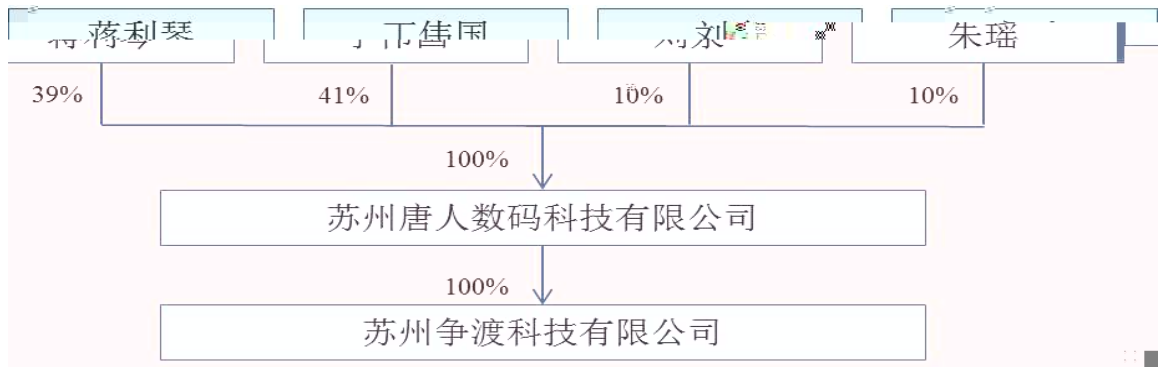
2001-2003

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2035 10 20

2005 10 24

	390. 00	39. 00%
	410. 00	41. 00%
	100. 00	10. 00%
	100. 00	10. 00%
	1, 000. 00	100. 00%



2005 10 24
 50 50
 2005 10 19
 2005 1613 2005 10 19
 50
 2005 10 24
 3205942108967

	32.50	65.00%
	15.00	30.00%
	2.50	5.00%
	50.00	100.00%

1 2006 1
 2006 1 15 100
 35 15 1 16
 2006 074
 2006 1 16 50
 2006 1 20

	67.50	67.50%
	30.00	30.00%
	2.50	2.50%
	100.00	100.00%

2 2007 1

2007 1 6 1,000

67.5 790 30

200 2.5 10

2007 1 10

[2007]0065 2007 1 10

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2007 1 10

	790.00	79.00%
	200.00	20.00%
	10.00	1.00%
	1,000.00	100.00%

3 2008 10

2008 10 17

40% 400

10% 100

2008 10 24

	390.00	39.00%
	400.00	40.00%
	100.00	10.00%
	100.00	10.00%
	10.00	1.00%
	1,000.00	100.00%

4 2010 2

2010 1 26

1%

10

1%

2010 1 26

10

	390.00	39.00%
	410.00	41.00%
	100.00	10.00%
	100.00	10.00%
	1,000.00	100.00%

2012 2014

/	2012-12-31	2013-12-31	2014-12-31
	7,789.64	2,173.49	7,739.96
	1,187.08	5,761.47	821.01
	1,181.33	998.33	821.01
	5.75		
		4,763.14	
	8,976.72	7,934.96	8,560.97
	3,758.92	3,796.94	1,307.47
	3,758.92	3,796.94	1,307.47
	1,000.00	1,000.00	1,000.00
	5,217.80	4,138.02	7,253.50

2012 2014

/	2012-12-31	2013-12-31	2014-12-31
	8,460.36	7,792.77	10,578.37

/	2012-12-31	2013-12-31	2014-12-31
	1,663.59	2,308.12	1,383.02
	1,000.00	1,800.00	1,000.00
	657.84	508.12	383.02
	5.75		
	10,123.95	10,100.90	11,961.39
	3,164.49	3,156.63	1,248.35
	3,164.49	3,156.63	1,248.35
	1,000.00	1,000.00	1,000.00
	6,959.46	6,944.27	10,713.03

2013 800

2014

2010 6 12

2012 2014

/	2012	2013	2014
	5,500.59	6,123.20	7,471.17
	292.10	150.30	219.42
	182.40	200.55	123.13
	373.98	156.60	120.56
	2,340.04	2,013.01	1,521.32
	65.73	111.39	1.63
	42.63	37.26	-29.56
			21.10
	2,219.17	3,454.08	5,535.77
	83.97	808.12	372.15
	126.04	61.27	37.65
	2,177.10	4,200.93	5,870.27
	521.76	780.71	954.79
	1,655.34	3,420.22	4,915.48

2012 2014

/	2012	2013	2014
	5,489.60	6,029.63	7,254.33
	289.01	135.99	148.58

/	2012	2013	2014
	182.03	199.20	120.28
	239.81	110.82	69.22
	1,148.06	999.64	710.50
	48.78	74.31	-8.83
	34.35	-27.12	-25.17
	3,563.01	4,536.79	6,239.76
	82.37	784.82	298.87
	93.36	56.08	15.08
	3,552.03	5,265.52	6,523.55
	521.76	780.71	954.79
	3,030.27	4,484.81	5,568.76

	2012	2013	2014
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		(%)	(%)
1	1	5.00	5.00
1	2	10.00	10.00
2	3	30.00	30.00
3		100.00	100.00

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		(%)	(%)
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		6%
		3%
		7% 5%
		3%
		2%
		15%

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2006 3
 4 60
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 760 2014 425,950 24,408
 2014 2 32,000 2013
 6,029.63 2014 7,254.33

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	77,399,621.59		13,074,686.82
	8,210,054.44		-

	8,210,054.44		13,074,686.82
			72,534,989.21
	85,609,676.03		

	105,783,663.04		12,483,544.85
	13,830,188.07		—
	10,000,000.00		
	3,830,188.07		12,483,544.85
	—		
	—		107,130,306.26
	119,613,851.11		

			(M ²)				
	112 606		75.41	240.82	2011 05485	00398170	2075-4-25
	28 2 2106		22.23	176.3	2010 02019506	10273172	2042-12-31
	28 2 2107		15.68	125.75	2010 02019505	10273173	2042-12-31
	28 2 2108		21.34	169.26	2010 02019504	10273171	2042-12-31

606	240.82			
28	2	2106	2108	471.31

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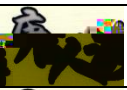
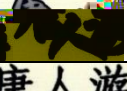
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3	V1.0		2010SR027213	2010.01.01	2010.06.05
4	V1.0		2010SR054045	2010.01.01	2010.10.16
5	V1.0		2010SR054046	2010.08.01	2010.10.16
6	V1.0		2010SR054071	2010.01.01	2010.10.16
7	V1.0		2010SR054075	2010.01.01	2010.10.16
8	V1.0		2011SR012714	2010.10.01	2011.03.16
9	V1.0		2011SR012716	2010.05.01	2011.03.16
10	V2.0		2011SR012874	2010.08.01	2011.03.16
11	V1.0		2011SR013435	2010.03.01	2011.03.18
12	V1.0		2011SR013436	2010.03.01	2011.03.18
13			2011SR015456		2011.03.28

	V1.0				
14	V1.0		2011SR015480	2010.06.01	2011.03.28
15	V1.0		2011SR015482		2011.03.28
16	V1.0		2011SR015695	2010.11.01	2011.03.29
17	V1.0		2011SR034248	2011.03.30	2011.06.02
18	IPTV V1.0		2011SR034650	2011.02.24	2011.06.04
19	V1.0		2012SR127874	2012.10.18	2012.12.19
20	V1.0		2012SR127969	2012.05.18	2012.12.19
21	V1.0		2012SR128790	2012.04.30	2012.12.20
22	V1.0		2012SR130388	2012.04.01	2012.12.21
23	V1.0		2013SR082155	2013.03.22	2013.08.08
24	V1.0		2013SR082158	2012.11.01	2013.08.08
25	V1.0		2013SR082243	2013.03.13	2013.08.08
26	V1.0		2013SR152548	2013.10.30	2013.12.21
27	V1.0		2013SR153572	2013.11.01	2013.12.21
28	V1.0		2014SR030780	2012.04.30	2014.03.14
29	V1.0		2014SR037288	2012.04.30	2014.04.02
30	V1.0		2010SR021812	2010.01.10	2010.05.11
31	V1.0		2014SR123862	2006.01.08	2014.08.20
32	V1.0		2014SR124885	2008.05.07	2014.08.21
33	V1.0		2014SR124888	2007.08.21	2014.08.21
34	V1.0		2014SR125000	2005.11.07	2014.08.21
35	V1.0		2014SR125071	2007.04.20	2014.08.21
36	V1.0		2014SR125167	2008.01.01	2014.08.21
37	V1.0		2014SR125727	2007.09.29	2014.08.22
38	V1.0		2014SR126576	2008.01.01	2014.08.25
39	V1.0		2014SR126571	2008.05.07	2014.08.25
40	V1.0		2014SR126568	2006.08.15	2014.08.25
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42	V1.0		2014SR126789	2009.01.30	2014.08.25

43	V1.0		2014SR127059	2005. 11. 07	2014. 08. 25
44	V1.0		2014SR127057	2007. 05. 09	2014. 08. 25
45	V1.0		2014SR127685	2006. 07. 12	2014. 08. 25
46	V1.0		2014SR127643	2006. 10. 20	2014. 08. 26
47	V1.0		2014SR127615	2006. 09. 16	2014. 08. 26
48	V1.0		2014SR127528	2005. 11. 07	2014. 08. 26
49	V1.0		2014SR127332	2007. 09. 30	2014. 08. 26
50	V1.0		2014SR127328	2007. 01. 13	2014. 08. 26
51	V1.0		2014SR128702	2005. 11. 07	2014. 08. 27
52	V1.0		2014SR128007	2005. 11. 07	2014. 08. 27
53	V1.0		2014SR128170	2007. 05. 17	2014. 08. 27
54	V1.0		2014SR128708	2008. 10. 06	2014. 08. 27
55	V1.0		2014SR128174	2007. 11. 02	2014. 08. 27
56	V1.0		2014SR128872	2007. 05. 09	2014. 08. 28
57	V1.0		2014SR152380	2006. 06. 08	2014. 10. 14
58	V1.0		2014SR152289	2014. 08. 11	2014. 10. 14
59	V1.0		2014SR153399	2014. 08. 11	2014. 10. 15
60	V1.0		2014SR177854	2014. 05. 11	2014. 11. 21
61	V1.0		2014SR177858	2014. 05. 11	2014. 11. 21
62	V1.0		2014SR177862	2014. 05. 11	2014. 11. 21
63	V1.0		2010SR054047	2010. 08. 26	2010. 10. 16
64	V1.0		2010SR054048	2010. 08. 26	2010. 10. 16
65	V1.0		2010SR054061	2010. 08. 26	2010. 10. 16
66	V1.0		2010SR054062	2010. 08. 26	2010. 10. 16
67	V1.0		2010SR054066	2010. 08. 26	2010. 10. 16
68	V1.0		2010SR054068	2010. 08. 26	2010. 10. 16
69	V1.0		2010SR054070	2010. 08. 26	2010. 10. 16
70	V1.0		2011SR077341	2011. 10. 10	2011. 10. 26
71	21 V1.0		2012SR008511	2011. 10. 10	2012. 02. 10
72	V1.0		2013SR066902	2013. 03. 13	2013. 07. 17
73	V1.0		2013SR032160	2013. 03. 13	2013. 04. 09
74	V1.0		2012SR022123	2012. 01. 13	2012. 03. 22
75	V1.0		2013SR063717	2013. 04. 13	2013. 07. 05

76	2D V1.0		2010SR054065	2010. 08. 26	2010. 10. 16
77	online V1.0		2012SR037962		2012. 05. 11
78	Online V1.0		2012SR015851	2011. 12. 25	2012. 08. 02
79	V1.0		2012SR100898	2012. 10. 10	2012. 10. 26
80	V2.0		2013SR018958	2012. 10. 10	2013. 08. 01
81	3D V1.0		2014SR080416		2014. 06. 18
82	V1.0		2014SR095214	2013. 10. 10	2014. 07. 10
83	V1.0		2014SR107142	2013. 10. 10	2014. 07. 28

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2		41		9469775	2012. 06. 07-2022. 06. 06
3		42		9469850	2012. 06. 07-2022. 06. 06
4		43		9469893	2012. 06. 07-2022. 06. 06
5	唐人游	9		9469260	2012. 07. 07-2022. 07. 06
6	唐人游	41		9469336	2012. 06. 07-2022. 06. 06
7	唐人游	42		9469418	2012. 06. 07-2022. 06. 06
8	唐人游	43		9469484	2012. 06. 07-2022. 06. 06
9	竞马	9		9915553	2012. 11. 14-2022. 11. 13
10	竞马	41		9915825	2012. 11. 07-2022. 11. 06
11	竞马	42		9916175	2012. 11. 07-2022. 11. 06
12	竞马	43		9920715	2012. 11. 07-2022. 11. 06
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14	竞马 Online	41		9915954	2012. 11. 07-2022. 11. 06
15	竞马 Online	42		9920661	2012. 11. 07-2022. 11. 06
16	竞马 Online	43		9920736	2012. 11. 07-2022. 11. 06
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18		41		9916016	2012. 11. 07-2022. 11. 06
19		42		9916153	2012. 11. 14-2022. 11. 13
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21	争渡	9		9915621	2012. 11. 07-2022. 11. 06
22	争渡	41		9915957	2012. 11. 07-2022. 11. 06
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24	争渡	43		9920713	2012. 11. 07-2022. 11. 06
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26	争渡三国	41		12245017	2014. 08. 14-2024. 08. 13
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1	tr188.com		2004. 01. 02	2017. 01. 02
2	uc55.com		2006. 08. 30	2018. 08. 30
3	6998.com		2004. 09. 28	2015. 09. 28
4	6998cdn.com		2012. 05. 21	2016. 05. 21

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7	[2007]189		
8	[2007]189		
9	[2011]227		
10	[2008]218		
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12	[2001]1051		
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2	1998		
3			2015
4	2014		
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FCFF

$$V = P + C_i + D$$

V

P

C_i

D

$$\frac{FCFF_t}{r}$$

t

FCFF

$FCFF$ NI $DEPR$ INT $CAPEX$ NWC

$FCFF$

NI

$DEPR$

INT

$CAPEX$

NWC

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1 2015 7 2 2015 7 2

2 2015 7 2 2015 7 8

3 2015 7 8

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1				2014
12	31	16,457.85		11,961.39
	17,706.20	5,744.81	48.03 %	
	1,248.35	1,248.35	0.00	0.00%
	10,713.03	16,457.85	5,744.82	
	53.62 %			

					%
	1	10,578.37	10,578.03	-0.34	-
	2	1,383.02	7,128.17	5,745.15	415.41
	3	-	-	-	-
	4	-	-	-	-
	5	1,000.00	5,349.27	4,349.27	434.93
	6	-	-	-	-
	7	383.02	582.69	199.67	52.13
	8	-	1,196.21	1,196.21	-
	9	-	-	-	-
	10	-	-	-	-
	11	-	-	-	-
	12	11,961.39	17,706.20	5,744.81	48.03
	13	1,248.35	1,248.35	-	-
	14	-	-	-	-
	15	1,248.35	1,248.35	-	-
	16	10,713.03	16,457.85	5,744.82	53.62

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