



ZTE CORPORATION

ZTE

2014 12 31

2014 12 31 2014
2.0 2014 12 31 3,437,541,278 10
10 2

<http://www.cninfo.com.cn/>

.....3

.....5

.....8

.....9

.....11

.....14

.....15

.....18



=H

fl)+% 七

fl 七



2G

GSM CDMA GSM

CDMA

2G

115.2Kbps GSM
384Kbps

EDGE

3G

144Kbps

2Mbps

384Kbps

4G

LTE-Advanced ITU IMT-Advanced
WirelessMAN-Advanced 802.16m

Cloud Radio

LTE



1997 11

A

A

2004 12

H

A

160

1

ZTE Corporation
ZTE

2

3

/

55

+86 755 26770282
+86 755 26770286
fengjianxiong@zte.com.cn

4

518057
<http://www.zte.com.cn>
fengjianxiong@zte.com.cn

1

36

5

6

<http://www.cninfo.com.cn>
<http://www.hkexnews.hk>

55

7

A

000063

12 01
112090

H

763

8

183

17 1712-16

9

20

1

21-22

10

/

5001

21

1

22

11

1997 11 11

710 6

27939873-X
44030327939873X
27939873-X

2013 10 23

440301103852869
44030127939873X
27939873-X

5



2014 12 31

2014

2014

2014

814.7

8.3%

26.3

94.0%

0.77

97.4%

2014

405.8

408.9

2014

4G

ICT

4G

2014

M-ICT

2014

2014

2015

4G 4G

2015

2015 3 26



√

	&\$%
	81,471.3
	60.3
	3,538.2
	2,633.6
	2,072.0
	2,512.6

	&\$%
	666.8
	148.3
	155.4
	35.7

	&\$%	&\$%	&\$%
	666.8	594.2	559.6
	148.3	204.0	(107.4)
	155.4	857.7	1,197.7
	35.7	18.1	19.4
	274.1	126.4	42.8
	99.1	226.7	238.1
	561.6	1,284.7	1,349.6

&\$%

&\$%

&\$%& %& ' %

&\$%& %& ' %

%&+! %&6

&\$%& %& ' %

%&! %&+

&\$%&

% &\$%&

&\$%&

(;

(;

(;

& &\$%&

&\$%&

(;

=7H

(;

' &\$%&

&\$%&

&\$%&

, "' | , %&" +

(;
(; &\$% (;
(;
&\$%
&*'' - (" \$
\$" ++
%
(\$" ,
(- " , I
AI =7H
(\$ " -
) \$" &
&
(* + " +
& % &
%& " ,
7 ci X FUX]c E7Y` I 6F AU[]WFUX]c (;
& # ;
);
DfY!);



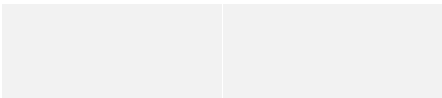
=H

&\$%

(;

- " +|

%



	40,583.5	26,494.2	34.72%	13.88%	11.46%	1.42
	12,131.6	8,317.4	31.44%	(12.40%)	(20.36%)	6.85
	6,174.2	3,902.4	36.80%	5.25%	(10.36%)	11.02
	22,582.0	17,046.1	24.51%	13.58%	17.10%	(2.27)
	81,471.3	55,760.1	31.56%	8.29%	4.96%	2.17

%

&\$%& , %ž (+% ' , " &-1
 (\$ž), ' " % " , , l
 (\$ž, , +", ' " &*1

&\$%&

(;

&\$%&

(;

&\$%&

&

2014			2013					
81,471.3	55,760.1	31.56%	75,199.2	53,097.4	29.39%	8.34%	5.01%	2.17

2013

2014



&\$%(

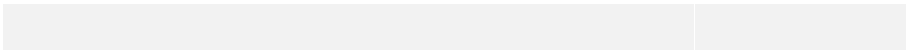
, "' (l

)" \$%

&" %t

&

%\$l



	2014	2013	
--	-------------	------	--

	&\$%		&\$%		
	106,214.2	100%	100,079.5	100%	-
	18,115.9	17.06%	20,903.0	20.89%	(3.83)
	25,153.0	23.68%	21,393.3	21.38%	2.30



&\$%

' ž+\$+" *

+ " - \$|

- ž\$- - " +

% " " - |

' %

' " (* |

(" - |

%\$ \$|

) |

-

=7H

&\$%

Al =7H

Al =7H

YbUV Yf

=H

I C7 I fVUb CdYfUh] cb 7YbhYf

&\$%

7; C

;%i

&" +

%

;%

&\$% %& ' %

*

% +

+\$

' \$

&\$%

, *!



&\$% % %)

&" \$%)

&" \$%)

&\$%(%& &'

fl 7

&\$%(%& &'

fl 7

7<=B5 5@@ 5779GG fl<C@B=B; G7 @=A=H98

&\$% % %)

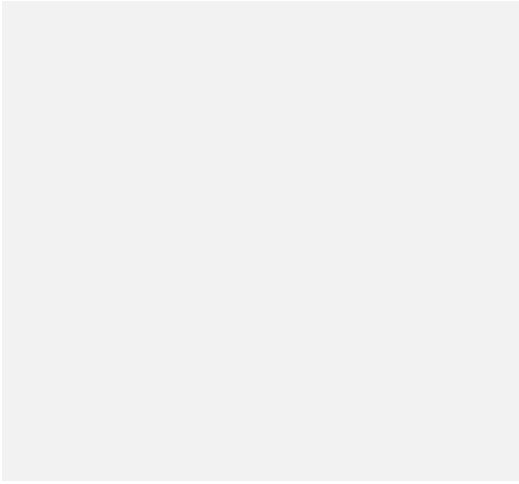
%&\$\$\$ &" \$%)

-ž*-, "&

*" % l

&

			1							2 %	
			3	-	2011/12/19	2016/7/8	30,484.50	-	31,002.50	1.2%	
			3	-	2011/12/22	2016/7/8	30,484.50	-	31,002.50	1.2%	
				-	2014/1/6	2015/12/16	500,142.76	-	195,576.94	7.9%	4,537.11
				-	2014/1/9	2015/11/30	333,810.82	-	171,398.53	6.9%	3,976.21
				-	2014/1/23	2015/3/12	158,747.41	-	32,336.23	1.3%	750.16
				-	2014/1/6	2015/12/16	282,019.80	-	284,498.51	11.4%	6,207.61
				-	-	-	1,335,689.79	-	745,815.21	29.9%	15,471.09
				&\$% ' & &\$% &\$%(' &+ &\$%(
				&\$%) ' % &\$%& &\$%() ' \$ &\$%							
				&\$%(%' &"							



				15	2014-12-25	2014-12-29		15	-	-	0.01
				40	2014-12-4	2014-12-21		40	-	-	0.02
				370	2014-12-12	2014-12-31		370	-	-	0.41
				320	2014-12-25	2015-3-10		-	-	-	-
				3,000	2014-12-20	2015-12-21		-	-	-	113
				3,000	2014-12-22	2015-12-23		-	-	-	113
				12,835	--	--	--	6,515	-	-	262.97

,
 %& \$%
 &\$%& * %
 *\$ &),
 &\$%& * %
 &\$%& *\$(' ,)) * _ < \$'
 &\$%& *\$(' ,)) * _ < \$(
 &\$%&
 *\$(' ,)) * _ < \$(
 &\$%&

%

√

%

√

%*

&\$%

NH9 <? 7CFDCF5H=CB 8CA=B=75B F9DI 6@=7žGF@

K9=L=5BHCB;

=BH9FB5H=CB5@ 5B; C@5ž @=A=H585 NH9 L=B fIA575Cł @=A=H98

NH9 7CB; C G' 5" F" @

NH9GC: H 8Yi hgVXi ` UbX ; aV\

NhY AUbu[YX

Gyfj] Wg Gci h\Yfb 9i fcdY G@

NH9 G9FJ=79 FCA5B=5

GF@

%%\$i

&\$% (%\$ &\$% (

%+

% &\$%

&\$%

%ž), ž%+&

%ž, ž+) *

%ž) ž, %+

%ž)' %ž%%%

&\$%
 %&*%ž(+* ' &ž-' \$
 %ž)ž, %& %ž(-' ž), -
 &\$% &\$% %& ' % ' ž(' +ž) (%&&+,
 %\$ &" \$ %\$ &
 &\$% &\$% %& ' % ' ž(' +ž) (%&&+,
 * , +ž) \$, ž&))

&

&\$% &\$%() &- &\$%
 &\$%(+ &(&\$%
 ' ž(' +ž) (%&&+, 5 &ž, \$+ž-)ž, '' < * &- ž),)ž((
 %\$ \$" 5 &\$%(+

& 5 &\$% + & < &\$% * -
 < &\$% + & &\$% +
 % &\$% 5
 &\$% &\$%
 %' " (& &\$% *

2014	2014 12 31 3,437,541,278 10 2.0 10 2	2014
2013	2013 12 31 3,437,541,278 10 0.3	2013
2012		2012

2014	68,750.83	263,357.10	26.11%	149,358.90
2013	10,312.62	135,765.70	7.60%	13,605.60
2012	-	(284,096.20)	-	(17,820.30)
(%)				163.42%

% &\$% ' & *
 \hhd. ##kkk" Vb] bZc"





				Advisors Limited Asiya Investment Balyasny Asset Management AGF Investments East Capital Fidelity Investments Thornourg Investment Management Norges Bank Resona Bank UBS Northcape Capital Egerton Capital (UK) LLP City National Rochdale Investment Management HSBC Global Asset Management (Hong Kong) Limited Cantor Fitzgerald Amundi Asset Mgmt Hong Kong DIAM Asset Management (HK) Boci-prudential Asset Management Ltd Keywise Capital Management (HK) Ltd Manulife Asset Management		
	2014 1-12					

&S%)

% &S%)

&S%)

(; (;

)

%

% &\$\$) ,
%+%' (&&+
&\$\$, + &) &\$\$, + & =77
&\$\$ + &'
% &' ' &\$\$ - &
&' &\$\$% -
&\$\$% (' \$

& &\$\$* ,
+*ž&, (ž+&&' ,)
&\$\$, &
' &ž, \$(&ž' \$") +

' &\$\$, (

&\$\$, -

&ž(-%' & %ž% '% -

&\$\$- +

%ž &, %' +

&\$%()

&\$\$% %%

%ž &, %' +

&\$\$- %\$ %%

' ž\$*%') ' ž-) ' " +

&\$\$- +

+ž)) *"' &\$%& %%

%ž((- " +

-) "' &ž\$%)

&\$%()

%ž((- " + &*"-(-

&ž\$%)

&*"- -

*)" (

&\$%(+

&ž() - " * -%&',

&\$%(+ %\$

(I b]j YfgU H^ Yd\cbY 9l WUub[Yž =bW I H9
NH9 I G5ž =bW

I H9 I H9 &ž\$\$\$
I H9 I H9 &ž\$\$\$
I H9 %ž\$\$\$ &ž\$\$\$

&\$%& & &
I H9 &\$%& ' % I H9
&\$%&

) % I H9
I H9 &\$%(- %

) &\$% (& NH9: f UbWY G5G

)\$

&\$% ' &
%\$

%\$
&\$%) - NH9 8Yi hg\` UbX ; aV<

&\$%&) %

&\$%&

%\$ %

&\$%& %\$ &+

&\$%&

* &+

&\$%& + &)

&\$%& %& &'

&\$%&) &\$%&)

%\$\$ &\$% ' &%

@H9

9D &\$' ''')

&\$% (

&&

&\$%) ')

&\$%&)

%\$\$ &\$% ' %)

@H9

@H9

&\$% (%

&\$%& %& %& %& %& %& &

NH9 <i b[Uf m

?Zh"

(

&\$%& % %& & %

(

(

&\$%&

(

* &\$%% ()

&ž&&)

%&\$

&ž' ')

+ &\$%% + &- =bhYf 8] [] hU 7caai b] WUh] cbgž@@7 =bhYf 8] [] hU
HYV\bc`c[m 7cf dcf Uh] cb =DF @] WYbg] b[ž=bW
=bhYf 8] [] hU ž =bW =H7 8Y` UkUfY
' ;
=H7

&\$% * & =H7

' ' + ' ' +

&\$% %& % =H7

' ' +

&\$%)

& %

=H7

&\$% % &

=bhYf 8] [] hU <c` X] b[gž=bW

=bhYf 8] [] hU ž =bW

=H7

8Y` UkUfY

' ; (;

=H7

&\$\$* %\$ &\$\$, %&
 =7AG =7AG
 +ž(+ \$ %' +'

&\$%& % &\$
 =7AG

&\$\$- *) *\$() #&\$\$&
 &\$\$-) =7AG
 =7AG &\$%& (%
 &\$%& * %&
 &\$%& %& &-
 =7AG

&\$%(% %) *\$() #&\$\$&
 75H0 (#&\$\$& &\$%(* % &\$%(
 * (&\$%) &\$ ž ž
 &\$%\$ &\$%&
 =7AG =7AG
 -ž*((" , (fl &' & ı &\$% * % ž
 ž %
 =7AG &
 () " (- \$) &+ 5

&\$% - %
 &\$% %\$ %

%\$ &\$%&) : ` Ug\dc] bh H\Wbc` c[nř =bW
=H7 8Y` UkUfY

=H7

8Y` UkUfY

8Y` UkUfY

&\$% %\$ % =H7

'' + &\$%(' % =H7
'' +

%% &\$%& + H\Wbc` c[mDfcdYfh] Yg @] a] hYX @@7
=H7 7U] Zcfb] U

=H7

7U] Zcfb] U

7U] Zcfb] U

&\$% -

* =H7

'' + &\$%(& % =H7

'' + 7U] Zcfb] U

%&

&\$%& %% ' \$

%

, ž&- +" ()

% - &

% &\$% %\$ &\$% %& DfU[aUhi g AcV] `Y @@7
8Y` UkUfY =H7

k]Z]

8Y` UkUfY

=H7

DfU[aUhi g

AcV] `Y @@7

DfU[aUhi g AcV] `Y @@7

%& &\$% & Jf] b[c ; YfaUbm; aV<

Jf] b[c

NH9 8Yi hgVW` UbX ; aV<

HGH8

I AHG

&\$% %&

HGH8 I AHG

&\$%{ %

Jf] b[c

&\$%{

%\$ Jf] b[c

&\$%{ %& Jf] b[c

NH9 Gyfj] VW ; aV<

I AHG

HGH8

&\$% & Jf]b[c =bZfUghfi Vhi fY =bW Jf]b[c
NH9 HY` YWta =bX] U Df]j UhY @]a]hYX

AUWc hc A]Wc <UbXcj Yf 5 [cf]h\va ; GA

&\$% &

; GA

&\$% (

&\$%

,

&\$% (Jf]b[c

FB7 FY` cVWh]cb I AHG

@H9

&\$% (

I AHG

@H9

&\$% (

I AHG @H9

&\$% * Jf]b[c

NH9 FcaUb] U GF@

7]fW]h Gk]hVXYX: U` 6UW_

@H9

&\$% -

@H9

&\$% %\$

Jf]b[c

&\$% '

&\$% (

Jf]b[c

&

√

%

&

&\$% ' &*

ž

2012

11 16

30%

30%

2012

2016

2012 11 17

2014 12 23

30%

30%

2014 12

23

1

4

2013 10 31 5

2 2

		30,000	0	0	30,000	0	0
		30,000	0	0	30,000	0	0
		30,000	0	0	30,000	0	0
		30,000	0	0	30,000	0	0
		30,000	0	0	30,000	0	0
		200,000	0	0	200,000	0	0
		500,000	0	0	500,000	0	0
		500,000	0	0	500,000	0	0
		450,000	0	0	450,000	0	0
		500,000	0	0	500,000	0	0
		450,000	0	0	450,000	0	0
		350,000	0	0	350,000	0	0
450,000	0	0	450,000	0	450,000	0	0

-
- 1
 - 2
 - 3

2013 8 27

)		1,847,816	3.08%
*		1,597,205	2.66%
+		1,241,882	2.07%
'		1,201,051	2.00%
-		1,022,991	1.70%
%\$		1,000,000	1.67%

HAH

HAH

' " (*

%\$ \$\$\$

%

%\$ \$\$\$

&' &*

&\$% (%+

&\$% (%

&\$% * &(

-\$

-\$



&\$%{

&\$%{ , &

&\$%{ %\$ %* &\$%{

-\$

&\$%{ %& %*

&\$%{ % &+

&\$%{

*\$

&\$%{ % &

&\$%{ & *

&\$%{

%

&\$%{ & +

%

&\$%&

							(%)			
			: D7 F! : D7		% ' \$Z\$\$\$ # % %ž \$\$\$ #) ž \$\$\$! %\$\$\$ \$\$\$ # %ž \$\$\$!) \$Z\$\$\$ # &\$! &Z\$\$\$ # %'!' \$Z\$\$\$ # \$'!) \$Z\$\$\$ # \$' %%)ž \$\$\$ # : D7 F! : D7 \$'!) %\$\$ #	54,081.50	1.11%		&\$%& %& &-	&\$%&*'
					\$\$\$! -ž --- # \$\$\$! -ž --- # % &\$\$ # \$' % \$\$\$ #	78,210.67	1.60%		&\$%& %& &-	&\$%&*'

							(%)				
--	--	--	--	--	--	--	-----	--	--	--	--

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

(%)

40,539.74 0.50%

&\$%!%&%

(

)

&\$%(%\$ &'

&\$%(%\$ &(

&\$%)

%\$

&\$%(%& &'

&\$%(%& &(

% &\$%)! &\$%+

*ž\$\$\$\$ *ž+\$\$ +ž) \$\$

& &\$%)! &\$%+

)ž%\$\$ *ž' \$\$ +ž- \$\$

' &\$%)! &\$%+

&ž- \$\$ ' ž\$\$\$\$ ' ž%\$\$

(

%ž' \$\$ &\$%) % % &\$%+ %& ' %

%

&

%

5

5fY]g

6fcUXWUgh G5G

NJaV] U 8][]hU

A][fUh]cb Dfc^YVh D\UgY =

%\$\$

2014 10 16

2014

2,000

200

2015 1

2

	HVV	&\$\$+ (%) z\$\$\$ &\$\$+&\$		&\$\$+ - ,	) z\$\$\$		%&	

NYbU
 HWWbc` c[] Yg /
 HY` YWtaai b] WU
 h] cb GngYag
 7c" K@@ .

	$\&\$ \% (-$ $\&\$ \% \&$ $\&\$ \% + -$ $\&\$ \% \$$	- \$\$\$	$\&\$ \%$ $+ ,$	(\$\$\$				*\$
	$\&\\$ \% \& \% ($ $\&\\$ \% \&$	\$\$\$		!		GAG	D5H9G	
	$\&\$ \% - \%$ $\&\$ \% * \&$	(\$\$\$	$\&\$ \%$ $\% \$ \&$	(\$\$\$				
	$\&\$ \% - \%$ $\&\$ \% * \&$	\$\$\$	$\&\$ \%$ $- \%$	\$\$\$)		
	$\&\$ \% (' \& +$ $\&\$ \% \%$	(\$	$\&\$ \% ($ $+ \%$	(\$\$\$				
	$\&\$ \% \&$ $\&$	\$	$\&\$ \%$	%				
						IA		
						IA		
				!				

6%

% z(% % \$

&

((% z(& " (

A

%

HY` YWtaai b] WWh] cb GmghYag 7c" K@@
&\$%{ %

NYbU HMWbc` c[] Yg /

, &

&

5fY`]g 6fcUXWUgh G5G

+\$
 &\$%{ %&
 %)
 %)
 %&
 &Z\$\$\$
 +\$
 &\$%{ &\$%
 &\$%
 &Z\$\$\$
 &\$% %
 &\$%
 &\$%
 %& ' %
 %& *' &\$%)
 %& % +')' (&
 % &%' &\$++
 %
 \$" - +*,
 %
 .

1 2014 12 31

[2003]56

2 2014 12 31

777,287.78

2014 12 31

31.24% 2014

18,566.71

2014

22,739.03

2014

441,423.50

2014

754,548.75

2

2014

3

[2005]120

/

/

2007 12 10

5%

2

√

#

&\$\$)

&\$\$(&\$\$)

*

+

&\$%&

),)

&\$%& ' &*

&\$%&

&\$%&

, &" (&\$%&

&\$%&

-(" (&\$%&

% " -)

&\$%

%

&\$%),)	
&\$%	, &" (
&\$%	- (" (
&\$%	% " -)	
&\$%	%	

)|

)|

√

√

		88%	' %				
1		973,103	-	-	973,103		%
2		595,936	37,499	-	558,437		%
3		474,624	-	-	474,624		%
4		420,709	-	-	420,709		%
5		307,882	-	105,000	412,882		%
6		421,874	59,999	-	361,875		%
7		361,844	-	-	361,844		%
8		328,065	-	-	328,065		%
9		425,700	105,000	-	320,700		%
10		391,051	75,000	-	316,051		%
11		2,524,927	331,389	48,750	2,242,288		% &
		7,225,715	608,887	153,750	6,770,578	-	-

1

25% 1 25% 2020. évi PSZÁR 19. §

%

10	

1
2 5% --- 30.78%

	/					
	0	1,058,191,944	A	0	1,058,191,944	

%\$ %\$
√

&

% - ' (&
% &&&() % ,
%\$z\$\$\$

fl

+&+ t

&\$% &\$%
&\$% ' ") * \$" &&
! \$ " ' % &\$% %& ' %
* (" , + %&" \$*



.

' (| %H (-| -
' & (&
' ' ' ' | && && ((' (|

% *) % ž,)'
<\$(&\$% % L

fl 7

<\$(&\$



&\$\$

1993

1997

1997

2010

3

1997 11



%) +

&\$\$+

&\$\$%

&\$\$- +

%((

%, +

%, & ,

&\$%\$ '

% + \$

% - '

>"@?Y`c[[

fil G5 HcXUnL

% - ' ,

&\$\$, +

, \$

&\$\$, ,

f15dUI DUf hbYfgL

&\$% %

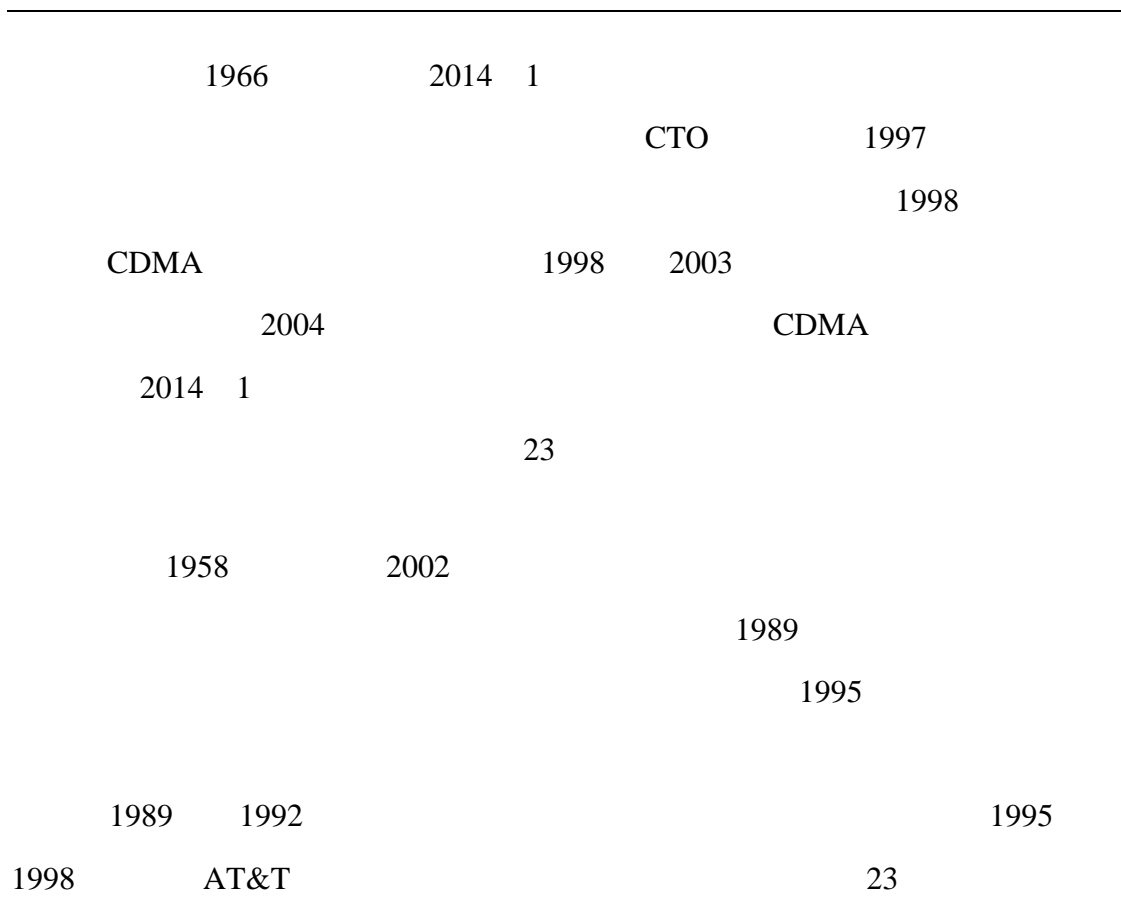
f19ei] hm DUf hbYfŁ

&\$% *

2

% * &
% , , + % - &
% , - % - ' % - '
% - + % - '
% - +
%)) % , & &
% - ' ' % - * ,
% - * - % - + % \$
% - + % % & \$\$\$ &
& \$\$\$ ' & \$\$, '
& \$% '

1969 2005
1991
2006
1996 1997 2002
2002 2005
2005
17
1963 2007
1988
1998 2007 2008
2012 2012 9
26
1968 2008 3
1992
2006 1996
1997 2008
17
1973 2014 1
1996
2007 EMBA 1996
1997 2006
2006
2014 1
16



1973

2004

1998

1998

1998

2003

2004

16

1966

2001

1988

2007

—

DBA

1994

1997

2001

2001

22

1972

2009

IT

1998

1998

CDMA

2000

2008

CDMA

CDMA

WCDMA

2009

2012

2013

IT

15

1969

2009

1990

1992

2000

2011

2013

18

1973

2014 1

1993

1998

2004

2001

2002

2006

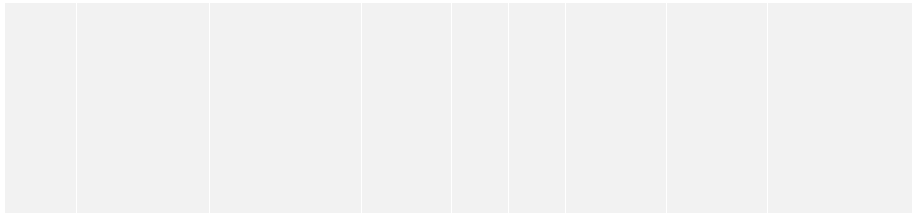
2006

2014

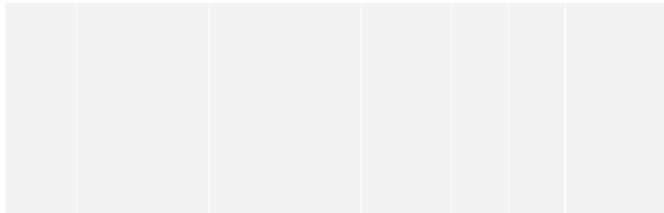
2014

11

/



									A	
--	--	--	--	--	--	--	--	--	---	--



1

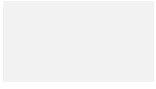
2 2014 1 20

3

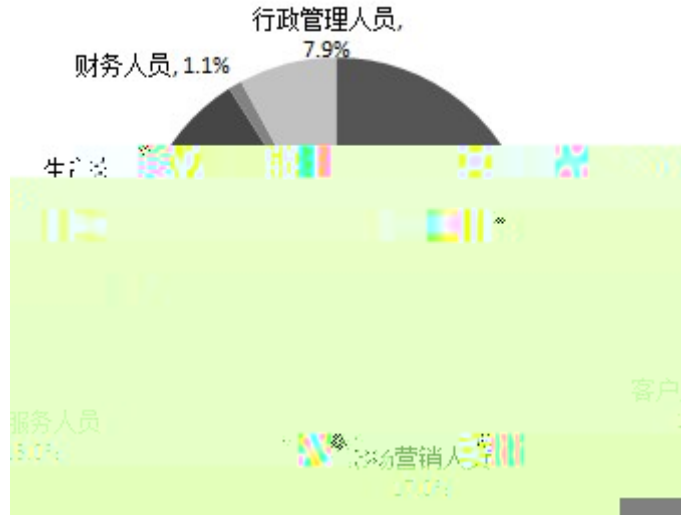
H

√

1			2013 5	2016 5	
			2003 2	2014 1	
			2014 1	2014 9	
2			2014 10		
			2013 5		

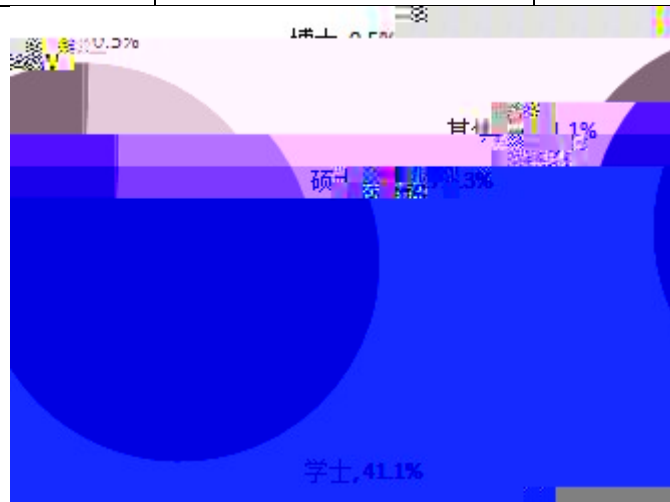






&

	416	0.5%
	20,620	27.3%
	31,071	41.1%
	23,502	31.1%
	75,609	100.0%







&\$% %\$ %%

--	--	--	--

&\$%& , &&

&\$% ž

	%\$,	&	\$	\$		%
	%\$	*	&	&	\$		%
	%\$,	&	\$	\$		&
	%\$	*	&	&	\$		&
	%\$	+	&	%	\$		\$

&\$% ' &*

\hhd. ##kkk" Vb] bZc" Vta" Vb

&\$%

%

% &\$%



&\$%

&\$%

&\$%

&\$%

&\$%

&\$%

&

&\$% %

'

&\$%

&\$%

%'

&\$%

'





%



&\$%

&\$%

'
&\$%

%

&

'

&\$%

&\$%

&\$%

&\$%

(

%

&\$%

&

' &\$%
)

&\$% %& ' %

&\$%) ' &*

\hhd. ##kkk" Vb] bZc" Vta" Vb

&\$%\$ (,

2014 12 31

	2014	2013 ()
1	18,115,874	20,903,035
2	240,973	217,454
3	2,086,771	3,500,671
4	25,152,963	21,393,257
4	3,160,705	3,338,801
5	2,159,677	

()

2014 12 31

	2014	2013
		()
20	10,998,077	12,589,032
4	3,175,432	3,377,374
21	70,604	67,779
22	10,381,688	8,498,021
23	19,244,400	16,492,534
8	3,825,106	3,682,564
24	3,305,520	2,776,366
25	2,806,947	2,462,006
26	(2,790,280)	(1,251,859)
27	8,113	34,963
28	7,531,970	8,478,144
	451,507	408,845
29	741,391	601,111
30	6,174,257	

()

2014

2014

2013
()

2014

	3,437,541	8,545,701	(100,703)	1,613,195	8,933,788	103,126	22,532,648	1,093,041	23,625,689
()	-	-	(363,572)	-	2,633,571	-	2,269,999	124,127	2,394,126
()									
1.	-	-	-	-	-	-	-	253,500	253,500
2.	-	178,241	-	-	-	-	178,241	-	178,241
3.	-	-	-	-	-	-	-	(48,990)	(48,990)
4.	-	812	-	-	-	-	812	-	812
()									
1.	-	-	-	155,817	(155,817)	-	-	-	-
2.	-	-	-	-	-	(103,126)	(103,126)	(7,748)	(110,874)
3.	-	-	-	-	(687,508)	687,508	-	-	-
	<u>3,437,541</u>	<u>8,724,754</u>	<u>(464,275)</u>	<u>1,769,012</u>	<u>10,724,034</u>	<u>687,508</u>	<u>24,878,574</u>	<u>1,413,930</u>	<u>26,292,504</u>

()

2013 ()

	3,440,078	8,522,845	201,208	1,587,430	7,705,022	-	21,456,583	1,136,256	22,592,839
()	-	-	(301,911)	-	1,357,657	-	1,055,746	98,628	1,154,374
()									
1.	-	-	-	-	-	-	-	18,895	18,895
2.									
	(2,537)	22,856	-	-	-	-	20,319	-	20,319
3.	-	-	-	-	-	-	-	(110,224)	(110,224)
4.	-	-	-	-	-	-	-	(48,990)	(48,990)
()									
1.	-	-	-	25,765	(25,765)	-	-	-	-
2.	-	-	-	-	-	-	-	(1,524)	(1,524)
3.	-	-	-	-	(103,126)	103,126	-	-	-
	<u>3,437,541</u>	<u>8,545,701</u>	<u>(100,703)</u>	<u>1,613,195</u>	<u>8,933,788</u>	<u>103,126</u>	<u>22,532,648</u>	<u>1,093,041</u>	<u>23,625,689</u>

2014

	2014	2013
	88,611,704	81,718,914
	6,231,137	7,084,639
51	<u>2,421,604</u>	<u>1,768,549</u>
	<u>97,264,445</u>	<u>90,572,102</u>
	67,684,267	62,736,010
	12,372,398	11,606,711
	6,608,317	5,801,983
51	<u>8,086,828</u>	<u>7,852,820</u>
	<u>94,751,810</u>	<u>87,997,524</u>
52	<u>2,512,635</u>	<u>2,574,578</u>
	1,314,820	987,347
	155,642	183,098
	72,015	5,955
	<u>289,890</u>	<u>1,318,667</u>
	<u>1,832,367</u>	<u>2,495,067</u>
	2,067,604	2,336,926
	<u>1,387,493</u>	<u>1,820,312</u>
	<u>3,455,097</u>	<u>4,157,238</u>
	<u>(1,622,730)</u>	<u>(1,662,171)</u>

()

2014

	2014	2013
	253,500	18,895
	253,500	18,895
	<u>39,500,323</u>	

2014 12 31

	2014	2013 ()
	10,025,991	12,163,330
	53,390	69,300
	1,873,999	2,851,182
1	36,620,720	34,030,487
1	1,259,713	2,084,134
	66,692	29,328
	2,487,128	1,970,264
2	6,338,933	10,454,633
	12,353,923	7,056,518
	7,799,190	7,029,635
	<u>78,879,679</u>	<u>77,738,811</u>
3	373,555	373,555
4	5,480,245	4,517,856
4	1,287,954	1,968,052
5	6,884,411	6,430,526
	1,597,919	1,496,338
	4,458,748	4,751,559
	11,909	14,393
	515,110	451,947
	846,625	665,650
	674,629	762,009
	44,518	50,778
	3,879,675	3,596,641
	<u>26,055,298</u>	<u>25,079,304</u>
	<u>104,934,977</u>	<u>102,818,115</u>

()

2014 12 31

2014

		2014	2013
	6	76,598,340	68,951,943
	6	64,426,341	58,380,388
		733,974	628,622
		6,522,405	6,012,345
		1,224,755	1,323,247
		2,606,804	2,173,020
		1,404,784	2,061,598
		851,874	1,149,141
		75,934	136,906
	7	2,017,647	1,910,787
)/	7	(58,304)	35,898
		920,984	(728,725)
/()		848,779	898,979
		137,504	50,200
		21,221	13,568
		1,632,259	120,054
		74,087	(255,869)
		1,558,172	375,923
		(16,599)	7,040
		595	(943)
		(16,004)	6,097
		1,542,168	382,020

2014

	3,437,541	8,561,630	736,957	951,439	128,756	103,126	13,919,449
()	-	-	(16,004)	-	1,558,172	-	1,542,168
()							
1.	-	-	-	-	-	-	-
2.	-	178,241	-	-	-	-	178,241
3.	-	812	-	-	-	-	812
()							
1.	-	-	-	155,817	(155,817)	-	-
2.	-	-	-	-	-	(103,126)	(103,126)
3.	-	-	-	-	(687,508)	687,508	-
	<u>3,437,541</u>	<u>8,740,683</u>	<u>720,953</u>	<u>1,107,256</u>	<u>843,603</u>	<u>687,508</u>	<u>15,537,544</u>

()

2013

(/

()

2014

	2014	2013
	68,927,313	66,576,915
	3,561,374	4,662,932
	2,097,732	1,333,177
	<u>74,586,419</u>	<u>72,573,024</u>
	61,745,917	63,215,952
	4,332,398	4,035,264
	761,629	712,708
	5,764,856	4,622,116
	<u>72,604,800</u>	<u>72,586,040</u>
	<u>1,981,619</u>	<u>(13,016)</u>
	21,300	21,300
	145,189	49,700
	62,395	4,606
	291,233	1,375,693
	<u>520,117</u>	<u>1,451,299</u>
	611,424	937,565
	541,684	264,674
	<u>1,153,108</u>	<u>1,202,239</u>
	<u>(632,991)</u>	<u>249,060</u>

()

2014

	2014	2013
	<u>12,461,575</u>	<u>15,074,922</u>
	<u>12,461,575</u>	<u>15,074,922</u>
	14,409,081	17,088,287
	<u>1,322,215</u>	<u>1,413,923</u>
	<u>15,731,296</u>	<u>18,502,210</u>
	<u>(3,269,721)</u>	<u>(3,427,288)</u>
	<u>(119,476)</u>	<u>(328,755)</u>
	(2,040,569)	(3,519,999)
	<u>11,756,438</u>	<u>15,276,437</u>
	<u><u>9,715,869</u></u>	<u><u>11,756,438</u></u>

()

2014 12 31

()

2.

/

2014 1

3

40

39

41

2

9

30

33

7

2014 7 1

S

()

2014 12 31

1.

()

2014 12 31

4. () ()

()

()

()

2014 12 31

()

6.

()

2014 12 31

()

9.

()

(1)

(2)

(a)

(b)

()

2014 12 31

()

2014 12 31

()

9. ()

_____ ()

()

2014 12 31

()

9. ()

()

()

2014 12 31

()

9. ()

_____ ()

(

()

)

(

)

()

2014 12 31

()

2014 12 31

()

2014 12 31

()

12.

)

(

(

)

7

12

()

2014 12 31

()

12. ()

)

(

()

2014 12 31

()

13.

14.

	-	
30-50	5%	1.9%-3.17%
5-10	5%	9.5%-19%
5-10	5%	9.5%-19%
5-10	5%	9.5%-19%
5	5%	19%

()

2014 12 31

()

15.

16.

- (1)
- (2)
- (3)

- (1)
- (2)

3

()

2014 12 31

()

17.

2-5
2-10
50-70
3-10

()

2014 12 31

()

18.

- (1)
- (2)
- (3)

19.

-

()

2014 12 31

()

19. ()

()

2014 12 31

()

20. ()

21.

()

2014 12 31

()

22.

()

2014 12 31

()

22. ()

23.

24.

()

2014 12 31

()

24. ()

) (

25.

()

2014 12 31

()

25. ()

26.

()

()

2014 12 31

()

27.

()

()

2014 12 31

()

29.

()

()

2014 12 31

()

29.

()

____()

()

15 -

“ ”
“ ”

14 -

20

()

2014 12 31

()

29.

()

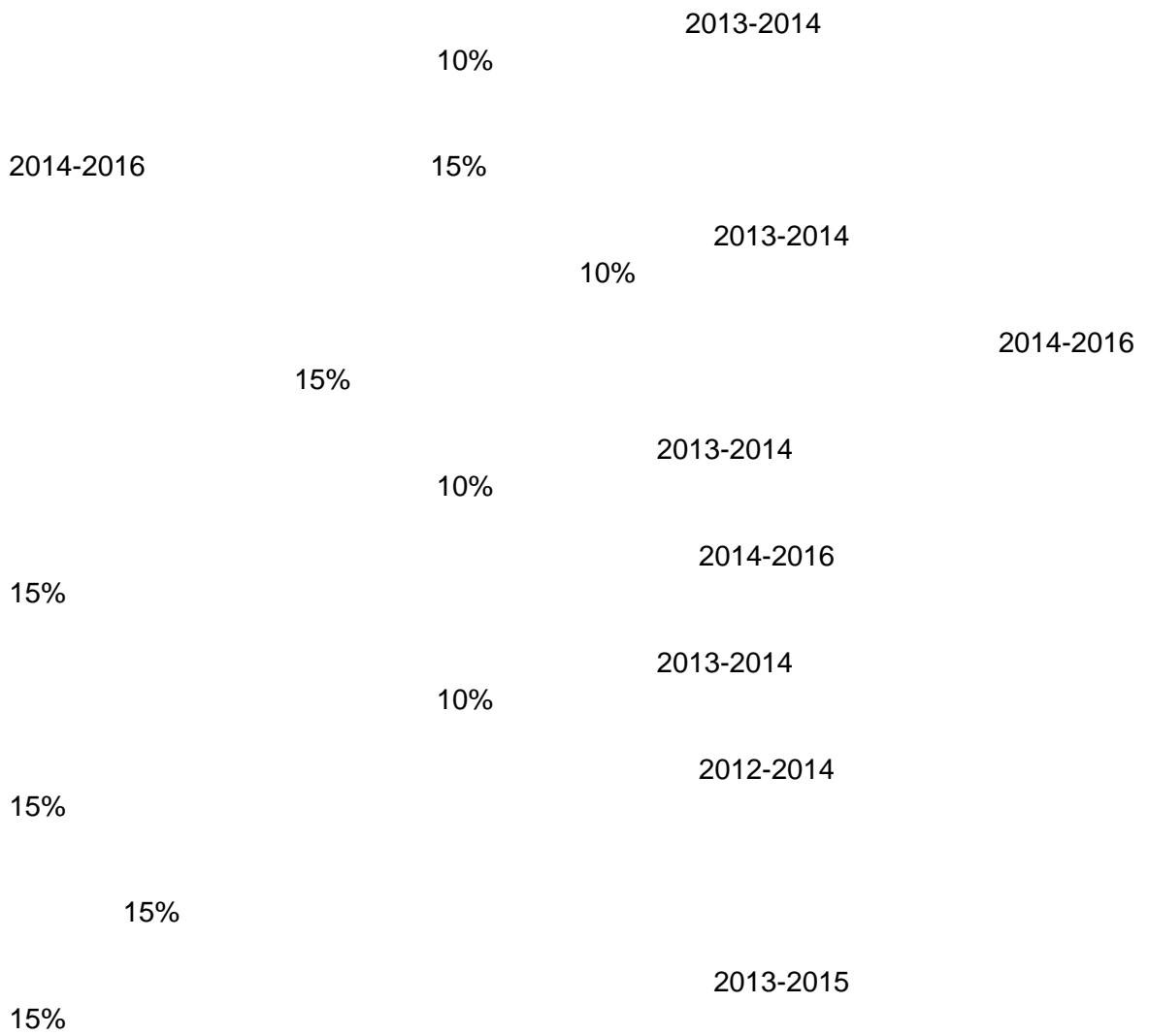
____()

()

2014 12 31

()

2. ()



()

2014 12 31

1.

		2014	2013
		16,314	24,760
		17,381,254	20,169,634
		<u>718,306</u>	<u>708,641</u>
		<u>18,115,874</u>	<u>20,903,035</u>
2014 12 31	23,000		
(2013 12 31	23,000)		
2014 12 31		6,039,157	(2013 12 31
6,722,472)			70,175
(2013 12 31	27,493)		
	167,428	(2013 12 31	76,120)

2.

		2014	2013
		<u>240,973</u>	<u>217,454</u>
			A-
()		()	
17,976	(2013	174,829)

()

2014 12 31

)Tc()Tj3.7295 01.310S3.68. 9 1 Tc(.)TjTT17 1 Tf13224 T TD0.Tc([44aca-5.544b6c2f9e19a4]TJ/TT13 1 Tf14

()

2014 12 31

()

4.

0-90

1

		2014	2013
1		23,604,948	19,024,398
1	2	2,626,579	3,574,181
2	3	1,310,146	712,489
3		1,928,466	1,833,407
		<u>29,470,139</u>	<u>25,144,475</u>
		<u>4,317,176</u>	<u>3,751,218</u>
		<u>25,152,963</u>	<u>21,393,257</u>

18

	2014		2013	
	(%)	(%)	(%)	(%)
	509,312	2	509,312	100
			507,337	2
			507,337	100
0-6	20,307,402	69	-	-
7-12	3,297,545	11	292,712	9
13-18	1,712,530	6	425,970	25
19-24	914,049	3	580,641	64
2-3	1,304,670	4	1,083,910	83
3	<u>1,424,631</u>			
			16,094,642	63
			2,929,756	12
			2,684,587	11
			886,725	4
			680,822	3
			484,522	71

()

2014 12 31

()

4. ()

2014 12 31

1	173,226	173,226	100%
2	162,995	162,995	100%
3	77,858	77,858	100%
	<u>95,233</u>	<u>95,233</u>	100%
	<u>509,312</u>	<u>509,312</u>	

2013 12 31

1	170,331	170,331	100%
2	160,272	160,272	100%
3	77,282	77,282	100%
	<u>99,452</u>	<u>99,452</u>	100%
	<u>507337</u>	<u>507337</u>	

2014
(2013)

2014 12 31

%	4,429,239	15.03%	18,223
&	2,102,621	7.13%	77,593
·	2,039,043	6.92%	30,109
(	467,227	1.59%	51,973
)	<u>418,059</u>	<u>1.42%</u>	<u>18,169</u>
	<u>9,456,189</u>	<u>32.09%</u>	<u>196,067</u>

()

2014 12 31

()

4. ()

2

5.

:

		2014	2013
1		1,592,615	1,420,081
1	2	317,980	199,854
2	3	159,854	61,510
3		<u>89,228</u>	<u>47,718</u>

()

2014 12 31

()

5. ()

2014 12 31

1	696,351	32.24%
2	200,000	9.26%
3	177,151	8.20%
4	32,660	1.51%
5	18,203	0.84%
	<u>1,124,365</u>	<u>52.05%</u>

0-36

6.

	<u>2014</u>		<u>2013</u>	
	(%)		(%)	
1	<u>682,778</u>	<u>100%</u>	<u>751,405</u>	<u>100%</u>

2014 12 31

1	39,890	5.84%
2	29,807	4.37%
3	25,317	3.71%
4	20,378	2.98%
5	20,028	2.93%
	<u>135,420</u>	<u>19.83%</u>

()

2014 12 31

()

7.

2014			2013		
3,024,252	423,227	2,601,025	3,794,947	475,135	3,319,812
302,833	14,602	288,231	159,844	7,603	152,241
1,340,404	71,860	1,268,544	943,734	46,673	897,061
4,352,821	321,735	4,031,086	2,940,432	376,657	2,563,775
<u>12,555,690</u>	<u>1,152,278</u>	<u>11,403,412</u>	<u>6,120,524</u>	<u>619,061</u>	<u>5,501,463</u>
<u>21,576,000</u>	<u>1,983,702</u>	<u>19,592,298</u>	<u>13,959,481</u>	<u>1,525,129</u>	<u>12,434,352</u>

18

8. /

2014	2013
11,033,468	12,137,144
<u>(3,825,106)</u>	<u>(3,682,564)</u>
<u>7,208,362</u>	<u>8,454,580</u>
64,203,987	41,905,232
340,199	105,908
<u>56,655,426</u>	<u>33,344,744</u>
<u>7,208,362</u>	<u>8,454,580</u>

()

2014 12 31

()

9.

2014

2013

319,470	-	319,470	364,479	-	364,479
<u>1,420,194</u>	-				

()

2014 12 31

()

10.

2014	2013
345,916	449,713
<u>79,415</u>	<u>82,951</u>
<u>266,501</u>	<u>366,762</u>

6.16% - 17.56%

2

18

11.

	2014	2013
(1)	67,607	66,891
(2)	<u>393,709</u>	<u>411,146</u>
	<u>461,316</u>	<u>478,037</u>

()

2014 12 31

()

11. ()

2014

(1)

Bestel

()

2014 12 31

()

11. ()

2014 ()

(2)

KAZNURTEL Limited Liability Company ()	2,477	-	-	-	-	-	-	-	2,477	-
	19,501	-	-	511	-	-	-	-	20,012	-
	24,851	-	-	(2,424)	-	-	-	-	22,427	-
	315,822	-	-	(50,116)	-	-	-	-	265,706	-
()	973	-	-	(973)	-	-	-	-	-	-
	62	-	-	(37)	-	-	-	-	25	-
	3,222	-	-	5	-	-	-	-	3,227	-
	2,753	-	(2,753)	-	-	-	-	-	-	-
Telecom Innovations	10,077	-	-	-	157	-	-	-	10,234	-
	5,795	-	-	1,221	-	-	-	-	7,016	-
()	4,764	-	-	-	-	-	-	-	4,764	-
	6,813	-	-	10,831	-	-	-	-	17,644	-
	3,702	-	-	(497)	-	-	-	-	3,205	-
	3,134	-	-	(4,654)	-	3,434	-	-	1,914	-
	4,000	-	-	97	-	-	-	-	4,097	-
	3,200	12,800	-	(484)	-	-	-	-	15,516	-
	-	17,304	-	(3,515)	-	-	-	-	13,789	-
	-	5,380	-	(3,724)	a(-)TБ(15,53 0.T19254401 r -13.6312542.7 231.3 1703f4c8607a268T7.98 0	-	-	-	-	-

()

2014 12 31

()

2014 12 31

()

12.

2014

(43)

1,855,246

18,913

130,306

2,004,465

2013

(14)

(43)

1,686,158

130,384

38,704

1,855,246

2014 12 31
1,323,370)

1,420,685 (2013 12 31

()

2014 12 31

()

13.

2014

5,575,209	60,600	3,624,951	2,374,673	312,797	246,902	12,195,132
183,082	-	392,959	453,291	21,708	26,082	1,077,122
-	-	187	5,087	-	175	5,449
(43,747)	-	(335,864)	(172,051)	(30,986)	(42,730)	(625,378)
<u>(24,461)</u>	<u>(6,604)</u>	<u>(14,232)</u>	<u>(19,479)</u>	<u>(1,836)</u>	<u>(8,249)</u>	<u>(74,861)</u>
<u>5,690,083</u>	<u>53,996</u>	<u>3,668,001</u>	<u>2,641,521</u>	<u>301,683</u>	<u>222,180</u>	<u>12,577,464</u>
756,755	-	2,415,467	1,270,026	165,272	136,078	4,743,598
179,293	-	513,027	200,180	29,923	32,490	954,913
(10,474)	-	(281,729)	(98,541)	(23,822)	(18,518)	(433,084)
<u>(19,236)</u>	<u>-</u>	<u>1,170</u>	<u>(15,346)</u>	<u>(1,218)</u>	<u>(6,471)</u>	<u>(41,101)</u>
<u>906,338</u>	<u>-</u>	<u>2,647,935</u>	<u>1,356,319</u>	<u>170,155</u>	<u>143,579</u>	<u>5,224,326</u>
-	-	-	2,058	-	-	2,058
-	-	2,677	-	-	83	2,760
-	-	-	-	-	-	-
-	-	-	-	-	-	-

()

2014 12 31

()

14.

2014

5,556	599	-	-	6,155
6,371	218	-	-	6,589
35,372	-	5,449	-	29,923
93,069	2,291	-	-	95,360
13,852	22,026	-	-	35,878
643	45	-	-	688
4,173	8,073	-	-	12,246
-	5,609	-	-	5,609

IDC

Tf 7.0526 0 TD <1c16>Tj /TT19 183

()

2014 12 31

()

15. ()

2013

438,971	10,689	990,174	222,905	1,662,739
148,863	1,906	209,671	109,678	470,118
<u>(123,666)</u>	<u>(5,990)</u>	<u>(11,067)</u>	<u>-</u>	<u>(140,723)</u>
<u>464,168</u>	<u>6,605</u>	<u>1,188,778</u>	<u>332,583</u>	<u>1,992,134</u>

312,928	4,831	74,824	176,796	569,379
60,270	1,250	21,138	149,151	231,809
<u>(46,642)</u>	<u>(4,313)</u>	<u>(1,176)</u>	<u>1,179,003</u>	<u>1,003,311</u>

0.0845 Tc247

()

2014 12 31

()

16.

2014

289,356	139,395	(123,548)	305,203
<u>2,642,792</u>	<u>1,152,755</u>	<u>(617,245)</u>	<u>3,178,302</u>
<u>2,932,148</u>	<u>1,292,150</u>	<u>(740,793)</u>	<u>3,483,505</u>

2013

291,077	96,989	(98,710)	289,356
<u>2,155,857</u>	<u>934,039</u>	<u>(447,104)</u>	<u>2,642,792</u>
<u>2,446,934</u>	<u>1,031,028</u>	<u>(545,814)</u>	<u>2,932,148</u>

()

2014 12 31

()

17.

/

2014		2013	
572,329	126,540	422,510	117,100
831,424	123,081	906,067	131,522
204,058	30,609	121,546	18,232
1,028,752	130,897	689,764	87,447
626,318	98,325	466,901	66,064
115,450	17,348	95,806	14,370
1,792,443	423,283	2,925,991	591,006
1,082,895	153,361	1,153,143	166,264
999,046	149,857	1,043,813	156,572
207,948	31,192	29,707	4,456
<u>7,460,663</u>	<u>1,284,493</u>	<u>7,855,248</u>	<u>1,353,033</u>
2014		2013	
<u>1,062,264</u>	<u>159,340</u>	<u>932,669</u>	<u>139,900</u>
		2014	2013
		<u>7,723,300</u>	<u>6,937,787</u>

()

2014 12 31

()

17. / ()

	2014	2013
2014	-	20,328
2015	-	-
2016	1,265,245	1,265,245
2016	<u>6,458,055</u>	<u>5,652,214</u>
	<u>7,723,300</u>	<u>6,937,787</u>

18.

2014

3,834,169	758,331	(82,809)	(113,100)	4,396,591
3,751,218	757,480	(82,809)	(108,713)	4,317,176
82,951	851	-	(4,387)	79,415
1,525,129	672,349	(148,399)	(65,377)	1,983,702
2,058	2,760	-	28	4,846
<u>6,322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

()

2014 12 31

()

18. ()

2013

2,979,412	1,167,414	(57,632)	(255,025)	3,834,169
2,894,611	1,167,414	(56,082)	(254,725)	3,751,218
84,801	-	(1,550)	(300)	82,951
1,143,864	530,313	(50,609)	(98,439)	1,525,129
2,059	-	-	(1)	2,058
6,322	-	-	-	6,322
<u>4,131,657</u>	<u>1,697,727</u>	<u>(108,241)</u>	<u>(353,465)</u>	<u>5,367,678</u>

19.

2014	2013
223,158	217,270
3,744,472	3,396,897
50,000	198,430
<u>4,017,630</u>	

()

2014 12 31

()

20.

2014		2013		
4,132,364	4,132,364	4,715,950	4,715,950	
1,016,544	6,303,083	1,206,556	7,356,253	
-	-	24,207	203,799	
-	-	2,076,400	204,933	
544,028	544,028	102,000	102,000	1
3,000	<u>18,602</u>	1,000	<u>6,097</u>	2
	<u>10,998,077</u>		<u>12,589,032</u>	

2014 12 31

()

2014 12 31

()

24.

2014	2013
2,596,703	1,890,385
<u>708,817</u>	<u>885,981</u>
<u><u>3,305,520</u></u>	<u><u>2,776,366</u></u>

25.

2014

(	)	2,408,669	12,860,737	(12,513,101)	2,756,305
		50,223	989,907	(993,995)	46,135

()

2014 12 31

()

2014 12 31

()

25.

()

()

2013

1,437,224	9,451,234	(9,386,879)	1,501,579
19,891	199,095	(213,545)	5,441
15,720	506,181	(503,072)	18,829
15,250	454,543	(452,528)	17,265
205	24,317	(23,069)	1,453
265	27,321	(27,475)	111
27,182	383,967	(366,677)	44,472
803,119	303,161	(267,932)	838,348
<u>2,303,136</u>	<u>10,843,638</u>	<u>(10,738,105)</u>	<u>2,408,669</u>

2014

48,995	927,972	(932,004)	44,963
1,228	61,935	(61,991)	1,172
<u>50,223</u>	<u>989,907</u>	<u>(993,995)</u>	<u>46,135</u>

2013

40,650	881,361	(873,016)	48,995
(78)	53,986	(52,680)	1,228
<u>40,572</u>	<u>935,347</u>	<u>(925,696)</u>	<u>50,223</u>

()

2014 12 31

()

25.

()

2014

2013

115,450

95,806

0% 50%

()

2014 12 31

2014

%

4.00%

%

5.50%

2014 12 31

/()

/()

0.25%

(4,019)

0.25%

4,197

()

2014 12 31

25. ()
()
()

2014

4,466

4,466

2014

1 1

95,806

4,466

(1,421)

16,599

12 31

115,450

2014

95,806

4,466

11,555

5,044

(1,421)

115,450

()

2014 12 31

()

31.

	2014		2013		
	1,740,000	1,740,000	1,782,000	1,782,000	
	200,000	1,240,100	17,664	107,696	
	1,500,000	1,500,000	-	-	1
	889,539	5,515,587	447,109	2,725,977	1
	44,000	44,000	269,500	269,500	2
	-	-	500,500	500,500	
		<u>10,039,687</u>		<u>5,385,673</u>	
1		()			
2				79,963	
2014 12 31		3.930%-6.765%	(2013 12 31	0%-6.654%)	

32.

	2014	2013
	-	6,119,590
2014 12 31		

60 2012.6.13 3 5,965,212 6,119,590 263,595 (252,000) 6,131,185*

* 2015

()

2014 12 31

()

32. ()

2013 12 31

60 2012.6.13 3 5,965,212 6,107,993 263,597 (252,000) 6,119,590

33.

2014	2013
3,689	3,689
204,435	257,540
881	4,286

()

2014 12 31

()

34. ()

2013

2,537	(2,537)	-
<u>8,724</u>	<u>(1,498)</u>	<u>7,226</u>
<u>11,261</u>	<u>(4,035)</u>	<u>7,226</u>
2,799,232	1,498	2,800,730
<u>629,585</u>	<u>-</u>	<u>629,585</u>
<u>3,428,817</u>	<u>1,498</u>	<u>3,430,315</u>
<u>3,440,078</u>	<u>(2,537)</u>	<u>3,437,541</u>

35.

2014

(1)

8,442,845	812	-	8,443,657
22,856	178,241	-	201,097
<u>80,000</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
<u>8,545,701</u>	<u>179,053</u>	<u>-</u>	<u>8,724,754</u>

()

2014 12 31

()

35. ()

2013

(1)	8,442,845	-	-	8,442,845
	-	29,707	(6,851)	22,856
	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
	<u>8,522,845</u>	<u>29,707</u>	<u>(6,851)</u>	<u>8,545,701</u>

1 2014

2013

2013 9

178,241

29,707

-113 1 Tf28.6 TD0.3b83>5.54d7925f6

()

2014 12 31

()

36. ()

2014

(16,599)	-	(16,599)
3,090	-	3,090
(28,350)	-	(28,350)
(12,450)	-	(12,450)
3,965	-	3,965
<u>(313,228)</u>	-	<u>(313,228)</u>
<u>(363,572)</u>	-	<u>(363,572)</u>

2013

7,040	-	7,040
149,231	-	149,231
5,784	-	5,784
<u>(463,966)</u>	-	<u>(463,966)</u>
<u>(301,911)</u>	-	<u>(301,911)</u>

()

2014 12 31

()

37.

2014

1,613,195

()

2014 12 31

()

39.

2014		2013	
81,045,164	55,608,415	74,748,695	52,898,371
<u>426,111</u>	<u>151,689</u>	<u>485,029</u>	<u>227,533</u>
<u>81,471,275</u>	<u>55,760,104</u>	<u>75,233,724</u>	<u>53,125,904</u>

2014	2013
58,321,583	53,169,672
23,117,090	21,702,058
<u>32,602</u>	<u>361,994</u>
<u>81,471,275</u>	<u>75,233,724</u>

40.

2014	2013
703,703	571,323
276,633	244,370
221,401	199,553
<u>129,506</u>	<u>64,286</u>
<u>1,331,243</u>	<u>1,079,532</u>

()

2014 12 31

()

41.

2014	2013
3,807,881	3,496,095
2,103,079	2,956,711
790,830	539,561
563,145	503,124
424,637	248,675
980,822	567,876
561,718	442,030
104,620	116,350
922,433	1,133,428
<u>10,259,165</u>	<u>10,003,850</u>

42.

2014	2013
819,935	881,901
102,580	100,555
286,495	274,294
171,270	164,921
143,396	144,029
85,719	95,185
<u>422,050</u>	

()

2014 12 31

()

44.

	2014	2013
()/	(53,043)	34,466
	32,176	22,240
/()	146,039	(9,644)
	13,483	667
()/	(4,181)	866,677
	<u>134,474</u>	<u>914,406</u>

()

2014 12 31

()

47. /

2014

	2014	2013	
(1)	2,481,772	2,305,836	-
(2)	<u>1,305,871</u>	<u>1,159,592</u>	<u>666,814</u>
	<u><u>3,787,643</u></u>	<u><u>3,465,428</u></u>	<u><u>666,814</u></u>

1

2013 D f

()

2014 12 31

()

49. ()

2014

2013

3,538,222

1,827,843

(1)

884,556

456,961

(260,192)

(428,015)

66,171

(51,790)

13,164

(8,708)

(165,899)

(336,735)

172,618

120,598

(57,029)

(59,620)

157,103

701,516

810,492

394,207

1

/

()

2014 12 31

()

50.

(1)

(2)

(3)

(1)

(2)

2014

2013

2,633,571

1,357,657

3,437,541

3,437,541

2,543

1,767

3,440,084

3,439,308

2,543,000

()

2014 12 31

()

52.

()

(2)

2014

2013

16,314 24,760
17,213,826 20,093,514

17,230,140 20,118,274

53.

2014

2013

741,306 731,641 1
44,028 102,000 2
- 750,000 3
- 683,394 4
79,963 23,650 5

865,297 2,290,685

1 2014 12 31
12 31

(2013

741,306 (2013

()

2014 12 31

()

53.

()

1 ()

()

2014 12 31

()

2014 12 31

()

55.

	2014	2013
--	------	------

<u>6,581</u>	<u>10,406</u>
881	4,286
<u>5,700</u>	<u>6,120</u>

2014 12 31

2014

2013

1	(2,282)	(2,282)	(1,811)	(1,811)
1 3	(4,273)	(4,273)	(8,659)	(8,659)

2014 12 31

	2014	2013
--	------	------

1	(2,282)	(1,811)
1 3	(4,273)	(8,659)

3,965

	2014	2013
--	------	------

<u>3,965</u>	<u>5,784</u>
<u>3,965</u>	<u>5,784</u>

()

2014 12 31

REPUBLIC, SRL
WEIXIANTONG INTERNATIONAL ANGOLA, LIMITADA

ZTE HK CORPORATION DOMINICAN
ZTE XIN (MACAO) LIMITED
ZTE CONGO S.A.R.L
ZTE SOFT DeutschlandGmbH

SL
ZTE Managed Services Southern Europe
ZTE SERVICE ROMANIA SRL

1.

/

(%)

()	5,108	100%	-
	99,500	100%	-
	5,000	90%	10%
	175,500	100%	-
	30,000	80.1%	-
	7,916.6	90%	-
	1,000	90%	-
()	60,000	100%	-
	10,000	100%	-
	6,000	90%	-

()

2014 12 31

()

2.

/

%

Bestel Communications Ltd.	446,915	50%	-
	128,500,000	50%	-
	18,000,000	50%	-
Pengzhong Xingsheng	3,160,000	50%	-
KAZNURTEL Limited Liability Company	3,000,000	49%	-
	4,000,000	49%	-

(50%

(£ ation0028(s)4(3.1754 Tw[(50%)82 TD282)]TJ/TT17 1 Tf9.3675048230f07a10781 Tc624 07

()

2014 12 31

()

2.

()

()

2014 12 31

1.

2014

()

-	18,115,874	-	18,115,874
240,973	-	-	240,973
-	-	1,739,664	1,739,664
-	2,086,771	-	2,086,771
-	25,419,464	-	25,419,464
-	4,862,683	-	4,862,683
-	2,159,677	-	2,159,677
-	3,794,472	-	3,794,472
<u>240,973</u>	<u>56,438,941</u>	<u>1,739,664</u>	<u>58,419,578</u>

()

2014 12 31

()

1. ()

2014 ()

()

2014 12 31

()

1. ()

2013

()

2014 12 31

()

2.

44,028 (2013 12 31 102,000)

)

(

2014

12 31
(2013 12 31 2,790,279)

2,915,814

13,222,149)

2014 12 31
9,547,043 (2013 12 31

(/)

2014

2013

()

2014 12 31

()

2. ()

_____ ()

15

3 13
6

LIBOR+1.5% LIBOR+1.8%

20%

2014 12 31		6,559,107	(2013
12 31	6,837,218)	5,247,286	(2013 12 31
5,469,775)			

23

1,311,821 (2013 12 31

—, > Ä 2014 12 31 5,469,775 6,837,218 6,559,107 5,247,286 1,311,821 U • Ä • @ • S • M • T • E • D • Ä • w • T T

()

2014 12 31

()

3.

()

()

2014 12 31

()

3. ()

()

2014

	1	1-2	2-3	3	
-	11,193,023	6,431,576	1,368,816	3,048,910	22,042,325
-	70,604	-	-	-	70,604
-	10,381,688	-	-	-	10,381,688
19,244,400	-	-	-	-	19,244,400
-	3,254,431	638,663	389,151	735,447	5,017,692

(

()

2014 12 31

()

3. ()

2014 12 31 ")	LIBOR("
1.44% 7.2%	9
9	
(2013 1) 30%)	2014 12 31 40% 1 (2013
()	
	*
	/()
2014	0.25% (0.25%)
	(31,557) 31,557
	5,591 (5,591)
2013	0.25% (0.25%)
	(36,641) 36,641
	4,065 (4,065)
*	

()

2014 12 31

()

2014 12 31

1.

2014

-	240,973	-	240,973
319,470	-	-	319,470
-	-	<u>2,004,465</u>	<u>2,004,465</u>
<u>319,470</u>	<u>240,973</u>	<u>2,004,465</u>	<u>2,564,908</u>
-	(64,904)	-	(64,904)
-	(6,581)	-	(6,581)
-	<u>(71,485)</u>	-	<u>(71,485)</u>

()

2014 12 31

()

2014 12 31

()

2.

2014

-	366,762	-	366,762
-	5,385,673	-	5,385,673
-	6,119,590	-	6,119,590

2013

-	266,501	-	266,501
-	10,039,687	-	10,039,687
-	6,131,185	-	6,131,185

3.

31

2014 12

()

2014 12 31

()

3.

()

(

)

LIBOR

2014 12 31

()

2014 12 31

()

4.

2014

2,004,465

(
)
()

()

24-
477
1%-5%
5%
6%

2013

1,855,246

(
)
()

()

24-
477
1%-5%
5%
6%

()

2014 12 31

()

2014 12 31

()

4. ()

()

()

INTLIVE TECHNOLOGIES (PRIVATE)
LIMITED

()

()

*

*

2012 11

2013 12

()

2014 12 31

5. ()

(1)

	<u>2014</u>	<u>2013</u>
	6	1,069
	3,800	2,658
	2,600	2,370
()	1,210	135
()	61	61
	1,674	1,197
	530,347	109,868
	20	127
	89	2,850
	-	44
	17,037	411
	2	6,604
	405,397	49,882
Telecom Innovations	19,076	1,048
()	1,047	7,404
	-	1,740
	-	9
	13,145	1,648
()	-	2
	32	10
	-	17
()	2	-
	337	-
	18	-
	306	-
	741	-
	5	-
()	209	-
	157	-
	<u>997,318</u>	<u>189,154</u>

()

2014 12 31

()

5.

()

(1)

()

()

2014
0.24%)

1.21%(2013

2014

()

2014 12 31

()

5. ()

(1) ()

2014

()

2014 12 31

()

5. ()

(2) ()

2014 2013

8,827

()

2014 12 31

()

5. ()

(5)

2014 2013

(6)

2014 2013
46,163 19,062

(i)

(ii)

61,617 (2013 45,936

)

66,074 (2013 62,368

)

(iii)

) 46,163 (2013
9,259 19,062) 1,543)

()

2014 12 31

()

6.

(1) 2012 12

5(1) 2015 () 11

(2) 2012 12 ()

2015 () 9 5(1)

(3) 2014 5

5(1) 2015 70,192

(4) 2014 5 TD 2002 3e 5.5 x1 ‡ J) 6 a

75A-P# (3) Ä201

()

2014 12 31

()

6. ()

(9) 2014 7

2015 2016 180 5(2)
90

(10) 2014 10

32 5(2) 2015

(11) 2014 1

2017 258 5(2) 2015

(12) 2014 6

() 5(2) 2015 2016
2017 1,129 1,129 470

(13) 2014 10

2016 468 5(2) 2015
351

(14) 2014 7

328 5(2) 2015 2016
164

(15) 2014 7

2015 41,542 5(2)

(16) 2014 1

148 5(2) 2015

(17) 2013 4

2,575 5(2) 2015

()

2014 12 31

()

6.

()

(18)	2014 7		5(2)	2015	
	11,704				
(19)	2012 12		5(2)	2015	
	581				
(20)	2014 3		5(2)	2015	2016
	2017	5,500	5,500		1,029
(21)	2012 12		5(2)	2015	
	97				
(22)	2014 3		5(2)	2015	2016
	2017	2,049	2,049		469
(23)	2014 12		5(2)	2015	2017
		13,000			

()

2014 12 31

()

7.

	2014	2013
	95,836	84,312
	166	610
	514	120
	<u>96,516</u>	<u>85,042</u>
	418,059	81,048
	930	1,031
	1,314	961
	9	9
	37	2,936
	60,097	5,598
	28	28
	839	1,922
	1	1
()	2,928	8,631
	2	-
	2,970	-
	86	-
()	24	-
()	116	-
()	132	-
	-	9
	-	85
	-	9
()	-	127
	-	52
	-	5
	<u>487,572</u>	<u>102,452</u>

()

2014 12 31

()

7. ()

	2014	2013
	445	493
	100	-
	2,250	-
	283	-
	14	-
	-	229
	-	186
	<u>3,092</u>	<u>908</u>
***	-	400
	2	2
	179	22
INTLIVE TECHNOLOGIES (PRIVATE) LIMITED	1,727	1,820
	304	304
	30	-
	174	-
	5,840	-
()	5,534	-
	29	-
()	61	-
	38	-
	123	-
	72	-
	<u>14,113</u>	<u>2,148</u>
	2,166	-
()	449	-
	6,908	3,588
	150	450
	<u>9,673</u>	<u>4,038</u>

()

2014 12 31

()

7.

()

()

2014 12 31

		2014	2013
	()		
7.	()		
	()	5,327	5,327
		4	1,048
		1,628	2
		155	155
		7,821	352
		33,909	4,858
	()	3	3
		5,250	-
	()	1,272	-
		310	-
		1	-
		4	-
	()	450	-
		138	-
		18	-
		<u>56,290</u>	<u>11,745</u>

()

2014 12 31

()

8.

()

(2)

2014

2013

**

-

24

39

34

120

132

137

11

-

32

75

-

371

233

(3)

—

2014

2013

-

5,773

-

5,773

(4)

—

2014

2013

-

491

429

-

429

491

2014 12 31

429

(2013 12 31

491

)

()

2014 12 31

()

8.

()

(5)

CKWpBJy%ñ

2014

2013

()

2014 12 31

()

1. ()

2014	2013
201,097	22,856
178,241	29,707

2.

2013 7 22

()

2014 12 31

()

2.

()

:

(1)

(2)

			2014	ROE	6%
				2013	20%
30%	2015.11.1-2016.10.31		2014		
				2015	8%
			2015	2014	
30%	2016.11.1-2017.10.31				20%
			2016	ROE	10%
				2014	44%
40%	2017.11.1-2018.10.31		2016		
2014		524,023		2014	
	178,241		2014		

()

2014 12 31

1.

2014 2013

214,356 264,314
21,897,474 21,566,513

22,111,830 21,830,827

8,323 17,304

2.

2.1. 2006 8 762,984
(47,229)
2008 2 328,040 (
20,306)

2.2. 2008 4 ()
() 2008 9
2,491.2
1,131.9 2009 7
() 1,281.7

n

()

2014 12 31

()

2. ()

2.2 ()

2009 7

7,556.3

2012 11

1,449.7
2,015

95.3

2014 5

1,449.7
2,015

286.94

5562f9T13 1 Tf7441-5.5<07ac1437>]TJ /TT13 1 T1428368T13 1 T0 [<<119-5.5>-5.5<

()

2014 12 31

()

2. ()

2.6. 2013 5 20
2010 2011

ICMS

2.23)

ICMS

2013 6 19

9,644.84

(

ICMS

45.490

527 A

2013 9 18

2013 10 18

522

(

1,477)

()

2014 12 31

()

2. ()

2.9. 2012 11 3,135.37 ()
7,253) 2013 2 7

2012 11 30 15

8,297.45 (1.92)

2.10. 2013 2 Vringo Germany GmbH(Vringo)
ZTE Deutschland GmbH()
TSTD() UMTS

2013 12
TSTD UMTS 2014 1

2014 10 Vringo 2014 12 Vringo
ZTE Service GmbH()
UMTS TSTD

2014 2

()

2014 12 31

()

2. ()

2.10. ()

2014 4 Vringo

()

2014 12 31

2014 10 15	2014	90 (90
)	(	2015 1 27
2015	60	2015 2 6
	15	2015

f

()

2014 12 31

()

2.

3

(1) ()
(2)
(3)

()

2014 12 31

()

2.

()

()

2014

()

46,768,231	-	11,553,352	58,321,583
-	23,117,090	32,602	23,149,692
<u>46,768,231</u>	<u>23,117,090</u>	<u>11,585,954</u>	<u>81,471,275</u>

1/TT19 1 Tf0 Tr43124541d7F0.0011 229 632 63.12 (7 0c4803e5.5af7513)Td350

()

2014 12 31

()

2. ()

()

2013

()

40,695,724	-	12,473,948	53,169,672
<u>-</u>	<u>21,702,058</u>	<u>361,994</u>	<u>22,064,052</u>
<u>40,695,724</u>	<u>21,702,058</u>	<u>12,835,942</u>	<u>75,233,724</u>
<u>9,208,655</u>	<u>17,946</u>	<u>1,797,837</u>	<u>11,024,438</u>
			3,465,428
			(10,440,196)
			(2,460,303)
			204,010
			<u>34,466</u>
			1,827,843
			<u>(394,207)</u>
			<u>1,433,636</u>
33,992,931	10,767,784	10,721,797	55,482,512
			<u>44,596,985</u>
			<u>100,079,497</u>
8,626,156	800,876	2,720,797	12,147,829
			<u>64,305,979</u>
			<u>76,453,808</u>
944,029	503,428	297,759	1,745,216
1,453,649	775,196	458,500	2,687,3

()

2014 12 31

()

2. ()

2014

2013

40,583,527

35,635,964

()

12,131,576

13,849,495

6,174,187

5,866,115

22,581,985

19,882,150

81,471,275

75,233,724

2014

2013

11,812,310

11,486,177

()

1,198,456

()

2014 12 31

()

3.

2 2014 7 1

1.

		2014	2013
1		27,795,706	24,930,582
1	2	5,042,898	6,126,670
2	3	2,788,914	2,553,484
3		4,131,488	3,192,083
		<u>39,759,006</u>	<u>36,802,819</u>
		<u>3,138,286</u>	<u>2,772,332</u>
		<u><u>36,620,720</u></u>	<u><u>34,030,487</u></u>

()

2014 12 31

()

2.

		2014	2013
1		379,947	7,176,627
1	2	2,962,180	2,218,545
2	3	2,068,545	818,400
3		928,261	241,061
		<u>6,338,933</u>	<u>10,454,633</u>

	2014	2013
	72,698	87,281
	<u>6,266,235</u>	<u>10,367,352</u>
	<u>6,338,933</u>	<u>10,454,633</u>

3.

	2014	2013
	<u>373,555</u>	<u>373,555</u>

				(%)
201,734	-	-	201,734	5%
<u>172,021</u>	<u>-</u>	<u>-</u>	<u>172,021</u>	-
<u>373,755</u>	<u>-</u>	<u>-</u>	<u>373,755</u>	-

()

2014 12 31

()

4.

2014

()

2014 12 31

()

5. ()

2014 ()

(4)

ZTE (USA) Inc.()	5,381	-	5,381
Telrise (Cayman) Telecom Limited	12,970	(12,970)	-
	23,767	-	23,767
	17,657	-	17,657
ZTE DoBrasil LTDA()	10,059	-	10,059
	4,591	-	4,591
Wistron Telecom AB()	2,030	-	2,029
ZTE Corporation Mexico S.DER.LDEC.V.()	41	-	42
Zhongxing Telecom Pakistan (Private) Ltd.()	2,971	-	2,971
	9,656	-	9,656
ZTE Holdings (Thailand) Co., Ltd()	10	-	10
ZTE (Thailand) Co., Ltd.()	205	-	205
ZTE Telecom India Private Ltd.()	1,654	-	1,654
ZTE Romania S.R.L()	827	-	827
ZTE (Malaysia) Corporation SDN. BHD()	496	-	496
	<u>92,315</u>	<u>(12,970)</u>	<u>79,345</u>

2013

(1)

44,559	-	-	1,446	-	-	-	-	46,005	-
-	9,000	-	-	-	-	-	-	9,000	-
<u>44,559</u>	<u>9,000</u>	<u>-</u>	<u>1,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,005</u>	<u>-</u>

()

2014 12 31

()

5. ()

2013 ()

(2)

()

2014 12 31

()

5. ()

2013 ()

(3) ()

				(%)	(%)		
ZTE (Malaysia) Corporation SDN. BHD()	496	496	-	496	100%	100%	-
ZTE Holdings (Thailand) Co., Ltd()	10	10	-	10	100%	100%	-
ZTE (Thailand) Co., Ltd.()	5,253	5,253	-	5,253	100%	100%	-
ZTE (USA) Inc.()	190,133	190,133	-	190,133	100%	100%	-
ZTE Corporation Mexico S.DER.LDEC.V.()	42	42	-	42	100%	100%	-
ZTE DoBrasil LTDA()	18,573	18,573	-	18,573	100%	100%	-
ZTE Romania S.R.L()	827	827	-	827	100%	100%	-
ZTE Telecom India Private Ltd.()	335,759	335,759	-	335,759	100%	100%	-
ZTE-Communication Technologies, Ltd.()	6,582	6,582	-	6,582	100%	100%	-
Zhongxing Telecom Pakistan (Private) Ltd. ()	5,279	5,279	-	5,279	93%	93%	-
Closed Joint Stock Company TKMobile()	16,871	16,871	-	16,871	51%	51%	-
()	853,800	853,800	-	853,800	100%	100%	-
()	16,500	16,500	-	16,500	55%	55%	-
()	500,000	500,000	-	500,000	100%	100%	-
	278,700	300,000	(21,300)	278,700	30%		-
	1,000,000	1,000,000	-	1,000,000	100%	100%	-
	16,000	10,000	6,000	16,000	100%	100%	-
	28,500	28,500	-	28,500	95%	95%	-
	159,341	159,341	-	159,341	100%	100%	-
	300	300	-	300	100%	100%	-
	45,125	28,500	16,625	45,125	95%	95%	-
	50,000	-	50,000	50,000	100%	100%	-
	32,600	-	32,600	32,600	100%	100%	-
	30,000	-	30,000	30,000	100%	100%	-
	10,000	-	10,000	10,000	95%	95%	-
	<u>6,191,055</u>	<u>(97,402)</u>	<u>6,093,653</u>				<u>1,001,586</u>

()

2014 12 31

()

5. ()

2013 ()

(4)

ZTE (USA) Inc.()	5,381	-	5,381
Telrise (Cayman) Telecom Limited	12,970	-	12,970
	23,767	-	23,767
	17,657	-	17,657
ZTE DoBrasil LTDA()	10,059	-	10,059
	4,591	-	4,591
Wistron Telecom AB()	2,030	-	2,030
ZTE Corporation Mexico S.DER.LDEC.V. ()	41	-	41
Zhongxing Telecom Pakistan (Private) Ltd.()	2,971	-	2,971
	9,656	-	9,656
ZTE Holdings (Thailand) Co., Ltd()	10	-	10
ZTE (Thailand) Co., Ltd.()	205	-	205
ZTE Telecom India Private Ltd.()	1,654	-	1,654
ZTE Romania S.R.L()	827	-	827
ZTE (Malaysia) Corporation SDN.BHD()	496	-	496
	<u>92,315</u>	-	<u>92,315</u>

()

2014 12 31

()

6.

2014		2013	
63,084,800	64,424,944	56,490,240	58,376,755
<u>13,513,540</u>	<u>1,397</u>	<u>12,461,703</u>	<u>3,633</u>
<u>76,598,340</u>	<u>64,426,341</u>	<u>68,951,943</u>	<u>58,380,388</u>

7.

	2014	2013
()/	(58,304)	35,898
	<u>2,025,896</u>	<u>1,012,506</u>
/()	56,907	(25,085)
()/	<u>(6,852)</u>	<u>887,468</u>
	<u>2,017,647</u>	<u>1,910,787</u>

()

2014 12 31

2

()

2013

(%)

6.17%

0.39

0.39

0.33%

0.02

0.02

3

&\$%

&\$% %& ' %

\hhd. ##kkk" Wb] bZc" Wca" Wb