



**ZTE CORPORATION**





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18.8219%

35

261,000.00

100%

5G

50%

81.1781%

100%

18.8219%

2020 6 30

100%



138.14	24%	100%
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35

261,000.00

100%

20

A

80%

1	5G	64.83	13.10
2		13.00	13.00
		<b>77.83</b>	<b>26.10</b>

	2020 9 30			
	1,035,480,200	22.44%	1,035,480,200	22.04%
	752,337,392	16.31%	752,337,392	16.01%
	66,697,658	1.45%	66,697,658	1.42%
	-	-	45,643,828	0.97%
	43,032,108	0.93%	82,155,390	1.75%
	2,715,887,540	58.87%	2,715,887,540	57.81%
	<b>4,613,434,898</b>	<b>100.00%</b>	<b>4,698,202,008</b>	<b>100.00%</b>

1 2020 9 30

1,035,480,200

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2,038,000

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2020-9-30/2020 1-9

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2020 6 30  
1,387,121.96 975,566.29

35  
261,000.00



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- .....**27**
- .....27
- .....29
- .....**31**
- .....15.....31
- .....32
- .....33
- .....34
- .....34
- .....35
- .....37



















5G  
5G  
5G  
5G  
5G  
5G  
5G  
2020







	18.8219%	35		
	261,000.00			
	100%			
		5G		
			50%	
81.1781%			100%	
	18.8219%		2020	6 30
	100%			
			100%	
1,387,121.96				
			18.8219%	
261,082.70				
	100%	138.71	2020	9
	24%		100%	
138.14				





A 30.80 / 20  
90%

~~EwCEN, 8/1/19~~ P0 N  
D P1

P1 P0 D

P1 P0/ 1 N

P1 P0 AK / 1 K

P1 P0 D AK / 1 K N

2

8,476.711



1

12

36

2

12

12

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1.00







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2020 9

33.15

24%

14

12

2020 10

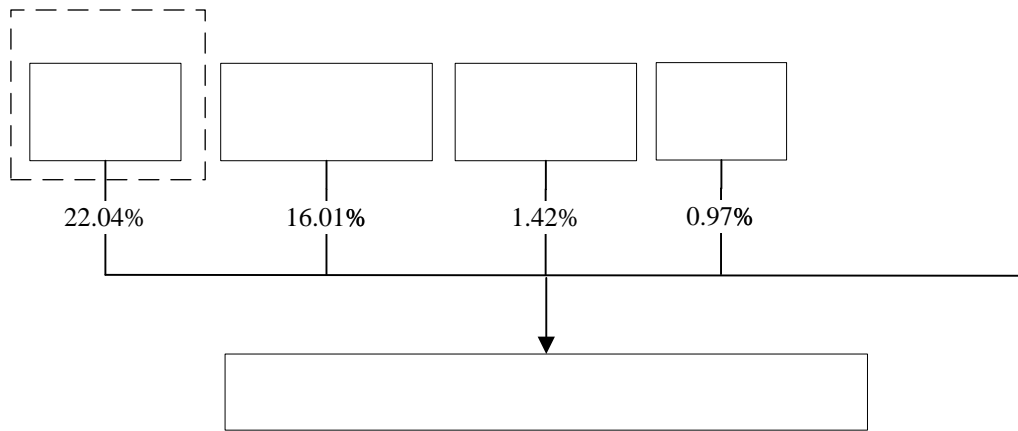
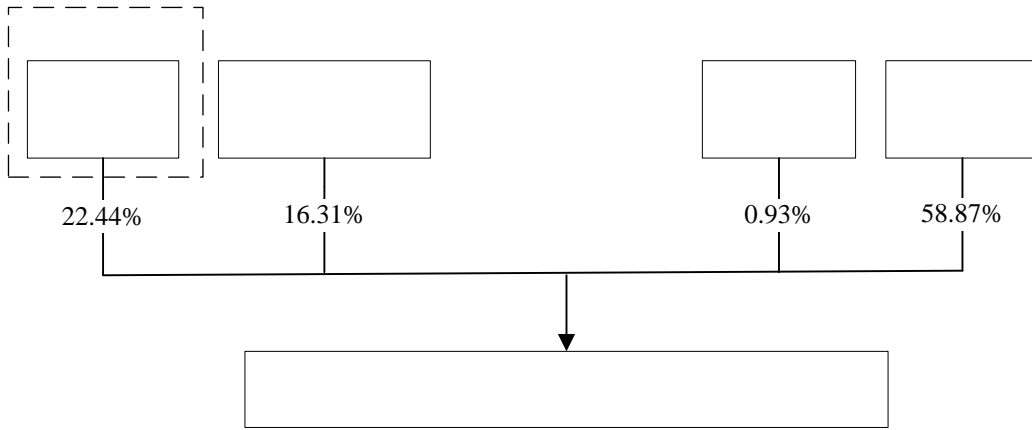
18.8219%

24%	331,528.77	331,528.77	120,094.65

18.8219%

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	2020 9 30			
	1,035,480,200	22.44%	1,035,480,200	22.04%
	752,337,392	16.31%	752,337,392	16.01%



ICT

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	2020-9-30/2020 1-9			2019-12-31/2019		
	16,526,810.9	16,526,810.9	-	14,120,213.5	14,120,213.5	-

	2020-9-30/2020 1-9			2019-12-31/2019		
	12,051,129.9	12,051,129.9	-	10,324,783.7	10,324,783.7	-

4,190,588.4      4,284,170.9      2.23%      2,882,686.8      2,968,045.5      2.96%



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1997 7 9

[1997]42

1997 6 17

[1997]118

1997 9 11

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25,000

1997

7 11

[1997] 40 1997 10 14

[1997] 67 1997 10 14 21,134.32

3,180.12

14,454.20

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3,500.00 1,076.80  
 673.00  
 336.50  
 43,075.57 67,978.68  
 25,000.00 42,978.68  
 1997 11 11  
 " " 27939873-X  
 N35868 25,000  
 [1997]452 A  
 [1997]453  
 65,000,000 6,500,000 58,500,000  
 1997 11 18 6,500,000 1998 5  
 22 " 000063"  
 2004 6 30 2004  
 2004 10 28  
 [2004]38  
 16,222.8184 2,116.0198 H  
 H 80,075.52  
 95,952.165 H  
 2005 1 26  
 4403011015176 N35868 H  
 95,952.165 49,731.6210 51.83% A  
 30,205.4400 31.48% H 16,015.1040  
 16.69%



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**1 2017                      2017**

2017    4    24

2017



		1,687		3,972.4952	
2017				1,996	1,687
	14,960.12			11,911.5591	
	1,996	1,684			4,986.6471
	3,966.4153				
		2019	7		

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(2020)

60438556\_H02

4,609,128,994

381,592,490

8.28%

4,227,536,504

91.72%

**4 2020**

**2017**

2020 9 30

2017

39,664,087

2020 1 15

2020 9 30

4,305,904

66

4,609,128,994

4,613,434,898

381,678,564

8.27%

4,231,756,334

91.73%

2020 9 30

22.44%

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1993 4 29



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	2020-9-30	2019-12-31	2018-12-31
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100%  
100%

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100%

100%

**4**

2020 9 9

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2020 9

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2011 5 25









100%



100%



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2019

12 9

2019

2019

0

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7

1



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	2019-12-31/2019	2018-12-31/2018
	2,398,787.00	1,734,164.88



18.8219%

	2003 11 28
	13,157.8947
/	
	91440300757608309R

**1 2003 11**

2003 11 1

1,500

1,350

90%

150

10%

2003 11 6

2003 135

2003 11 4

1,500

2003 11 28





[2012]51

2012 9 5

150

8,6312.07 704.5 Tm [<0437077

1,350

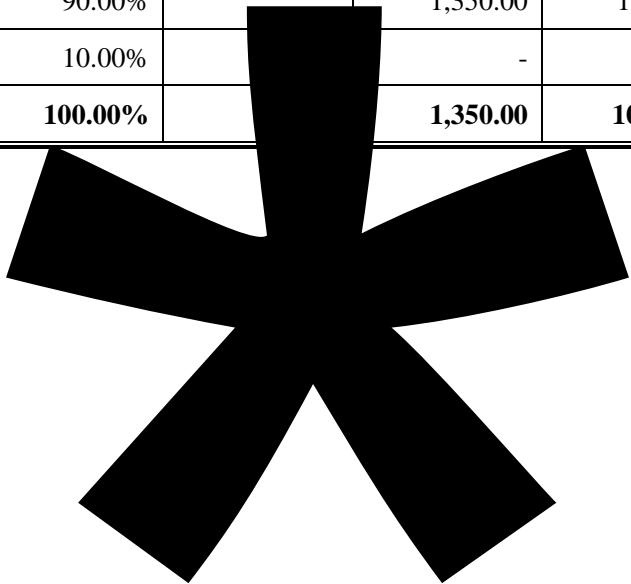
1,350

2012 9 28

	1,350.00	90.00%		1,350.00	100.00%
	150.00	10.00%		-	-
	<b>1,500.00</b>	<b>100.00%</b>		<b>1,350.00</b>	<b>100.00%</b>

4 2012 12

2012



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**5 2015 9**

2015 9 22

10%

2015 9 23

10%

7,740

2015 9 25



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	9,000.00	90.00%	

	9,000.00	68.40%		9,000.00	68.40%		9,000.00	68.40%
	1,000.00	7.60%		1,000.00	7.60%		1,000.00	7.60%
	3,157.89	24.00%		3,157.89	24.00%		681.33	5.18%
-	-	-	-	-	-		1,333.54	10.13%
-	-	-	-	-	-		1,143.03	8.69%
	<b>13,157.89</b>	<b>100.00%</b>		<b>13,157.89</b>	<b>100.00%</b>		<b>13,157.89</b>	<b>100.00%</b>

1

2015 11











**1**

2020 10

24%

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**2**

				2020
1685	2020	6	30	
				411,555.67
566,108.42	154,552.75			37.55%
1,387,121.96				975,566.29
237.04%			"	"

**3**

34,099.17	2.52%
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2020 10



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2015 12

2015 12 24 24%  
100 2020  
6 30 100% 138.71 2015  
38.71 38.71% 2015  
4

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2015 4G

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4G

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2015

4G 5G

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2015

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	2016 7 28
	100,000.00

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2016 8 25

[2016] 048

2016 8 25





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2020  
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2012

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**2**

**1**

**2**

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2020			

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			EDA
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2016

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Fabless

IDM

IDM

Fabless

Fabless

2

2019	2020	1-9
	50.04	78.29
93.27%	96.62%	98.94%
88.35%	94.39%	

2018  
51.84

88.82%

1



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2

" 100 " 4G 5G 5G 5G

5%

		2018	2019	2020
1-9	43.45	44.96	91.17	
		81.54%	68.00%	84.48%





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2020 9 30

2,000

2018 1 1

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**2**

**1**

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**2**



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	33.29%	42.83%	28.18%
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18.8219%

18.8219%



**1**

2020 6 30

2020

1685



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**3**

975,566.29

237.04%

**1**

Fabless

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$$=P+C$$

$$P = P_c/E_c \times A \times D \times E$$

P

P<sub>c</sub>

E<sub>c</sub>

A

D

E

C

**2**

1

4

A

2

WIND

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3

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A

2020

8

/		1	2	3
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2020

	%	11.70	8.60	5.20	0.60	-0.90
	%	8.50	4.70	3.50	0.50	-0.90
		1.10	0.90	0.70	0.50	0.40
		2.20	1.50	1.10	1.00	0.60
	%	48.60	53.60	58.60	68.60	83.60
		5.10	4.10	2.90	-1.80	-8.50
	%	18.80	12.30	8.30	-1.50	-10.60
	%	109.90	106.40	105.80	98.40	93.30

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		= × 100

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		<b>1</b>	<b>2</b>	<b>3</b>
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	2020 1-9	2019	2018
	40.67%	40.52%	38.25%
	30.46%	27.39%	23.41%
	25.45%	39.78%	39.86%



	14.49%	18.27%	28.48%
	10.70%	11.34%	9.26%
	11.33%	13.01%	13.65%

1 = ÷  
2

2021 20.70%

7

2020 6 30 52,977.74  
5,024.22 58,001.96

		52,977.74
		<b>52,977.74</b>
		5,187.02
		30,460.22
		100.64
		3,273.72
		2,856.30



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**1**

314,054.59

314,033.41

314,033.41

**2**

**1**

21,906.23

**2**

24,278.83

**3**



$$\frac{r}{1-r} = \frac{r}{1-r} \times \frac{1}{1-r} \times [1-r]$$

2019

r







=

Öæ + +

A

2020 6 30 7

2.94%

WIND

B

aÃ Ã

2.95%

b

ÚCHYÄ

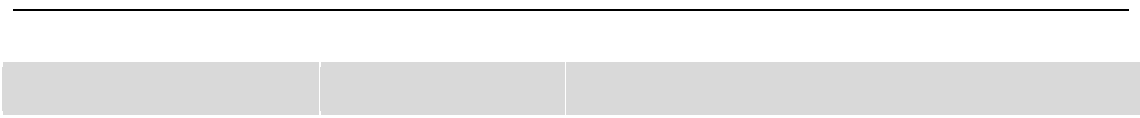








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18.8219%

261,082.70

18.8219%

A

1.00

**1**



20            90%  
                  60                    120                    A

   30.80 /                    20  
 A                                    90%

   P0                    N  
 K                    A                    D                    P1

P1 P0 D

P1 P0/ 1 N

P1 P0 AK / 1 K

P1 P0 D AK / 1 K N

2

8,476.7110

1.80%











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5G

5G

2

64.83

13.10

1		7.16
2		12.45
		14.35
		17.47
		7.35
		0.70
3		5.36
		<b>64.83</b>

3

5G

5G

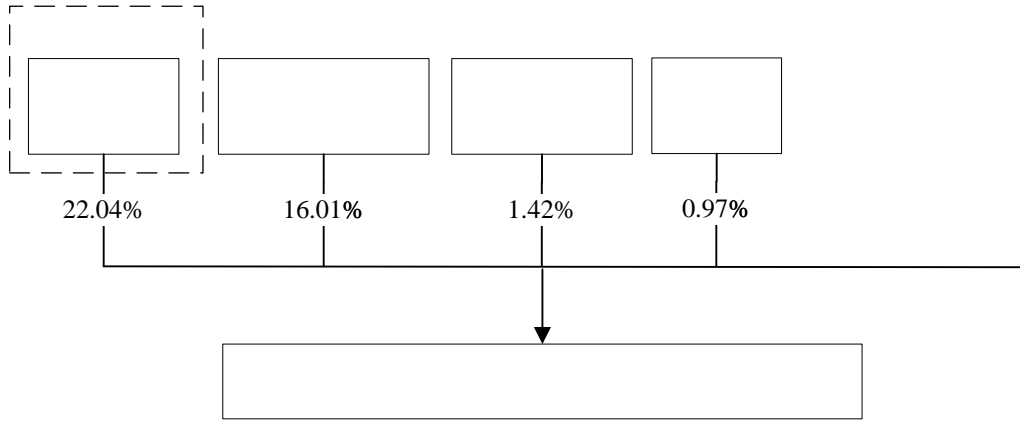
5G

5G



	2020-9-30/2020 1-9			2019-12-31/2019		
	12,051,129.9	12,051,129.9	-	10,324,783.7	10,324,783.7	-
	4,190,588.4	4,284,170.9	2.23%	2,882,686.8	2,968,045.5	2.96%

	66,697,658	1.45%	66,697,658	1.42%
	-	-	45,643,828	0.97%
	43,032,108	0.93%	82,155,390	1.75%
	2,715,887,540	58.87%	2,715,887,540	57.81%
	<b>4,613,434,898</b>	<b>100.00%</b>	<b>4,698,202,008</b>	<b>100.00%</b>
1	2020	9	30	1,035,480,200















10%







**1**

**2**





50%

100%

261,000.00

35

261,082.70



20

90% 30.80 /

1

18.8219%





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		<b>TTM</b>
603290.SH		280.01
603501.SH		241.67
603893.SH		210.80
603986.SH		162.60
688002.SH		95.52
688008.SH		137.59
688018.SH		182.12
688123.SH		95.03
688368.SH		77.62



ICT

	2020-9-30/2020 1-9			2019-12-31/2019		
	16,526,810.9	16,526,810.9	-	14,120,213.5	14,120,213.5	-
	12,051,129.9	12,051,129.9	-	10,324,783.7	10,324,783.7	-





ICT





5%



**12**

2020 9 33.15

24%

14

12

2020 10

18.8219%

**12**

**12**

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[2018]22

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