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## 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 Ñ^ 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

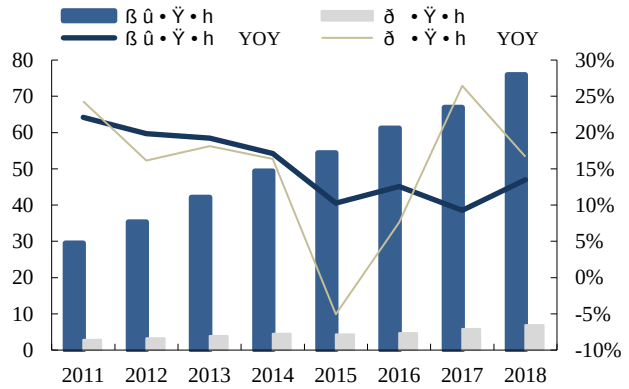
¶ 8º ûœ !œ]ÿ¡V‘gó³•æ*c eœßûc8º orc Â8or ce cÈÎà»ƒn„[û`e d 8º ûœ ³•æ* /³ V ßû eœßû “‰8‡orNëÌ ì¾ 8º or e äÈÎà ”b û`ÉÌÜe Í#Î Â8 rgó S V‘‰8 î œ`Â8 ä

÷•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

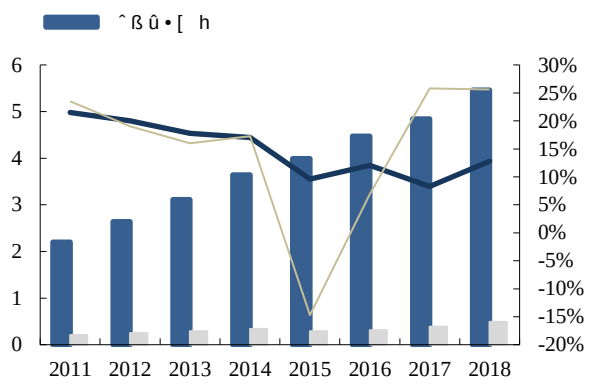
ßû•Ÿ•ôh[#™) ð •™.\¡ d 2018 -l æ³ßû•} Ÿ •ôh 75.97 ÁÆ ½'™) 13.51% dc/ š•} Ÿ•ôh 69.11 ÁÆ ½'™) 13.20% "ð •ä Þæ¢•} Ÿ•ôh 6.86 ÁÆ ½'™) 16.73% dæ³ ^[ ßû• 5.46 Æ ½'™) 12.91% c/ ^[ ð • ä Þæ¢• 0.49 Æ ½'™) 16.11% dhíôl¡µ æ³ Ÿ•hl[7ä™) ð •™.\¡d,• ð •Ÿ•ôhƒ ^[ hY š•;,A³Q ð ˜, û_»ƒ! o räÅŸO "– G™#ÿð •ƒc™ û` ™)Â·óÖ n 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 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 • ì ¾ h [# ™) ß û • È Î O £ Ì • : 4 _ ½ d 2018 - æ ³ k Ÿ “ ß û • ì ¾ 2103.59 Á “ ! • 862.10 Á M ½ ‘ Ó ¹ ™) 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 ‘ Ó ¹ • æ 18.44% ä 11.62% " Ü £ œ ` 140.87 Á “ ! • 58.90 Á M ½ ‘ Ó ¹ • æ 18.65% ä 9.49% " g Ì œ ` 900.73 Á “ ! • 650.42 Á M ½ ‘ Ó ¹ ™) 41.08% ä 16.15% d È Î œ ` 983.36 Á “ ! • 92.76 Á M ½ ‘ Ó ¹ ™) 67.73% ä 35.09% d ôl ¡ µ ß û • ì ¾ “ ôl [ Ù ™) c / É £ ä Ü £ œ ` “ ô N • æ — g ÌC •èð~0, •2„ . •iS• ½ ‘W YT “ ùÀæ

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 -/ ³65595.32.59 17.0131<09D-10888>1284T /ET Q EMC /Span <</MC**

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



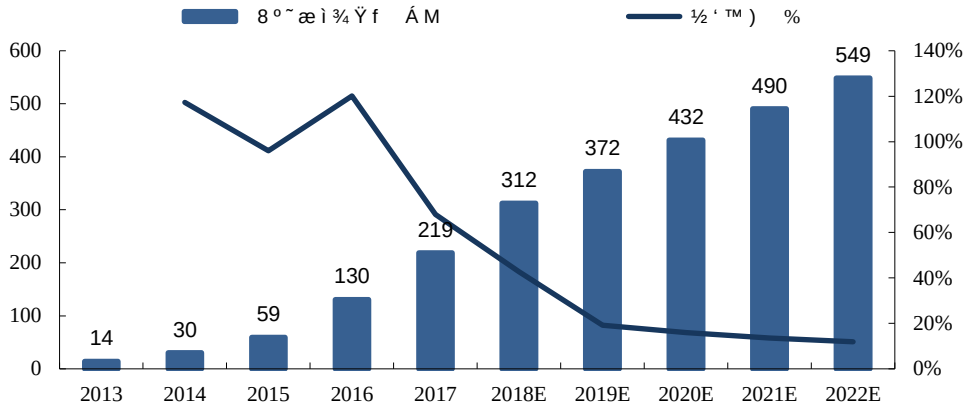
JQ êYNN

È`¡g`þ3 G“’\æÓ

192 l TJ ET O 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

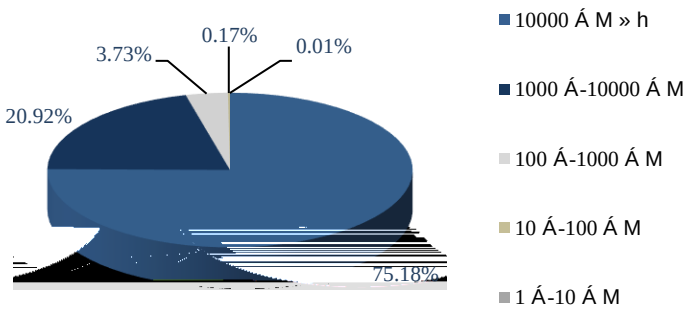
Í 22! +†8Ä™ƒG 2013-2022 -/³ 8º˜æ ì¾Ÿf Æã




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 È â™ 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 ûœùNtŸö£( 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

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

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

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

- etû Ÿãw‘ û_ßû•÷•Í#ÎG®o% ¹ x

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

¶2!96Î • ßû•ÌæÍ#Î}!œ], F.Ó

e +¹ƒÎÑ Ÿ•ûÓ ‘H Â8¦ Ó ‘H Ìæo

—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

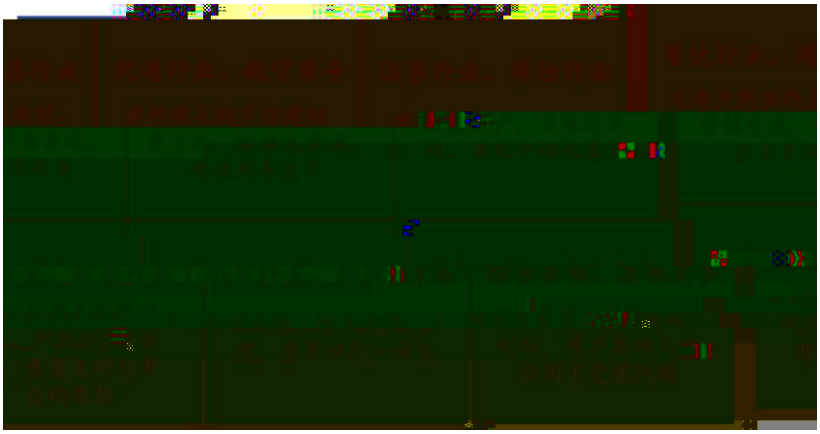
Í 25! ¡S ŸºEQ

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! Ó œ`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

íª[ 8Öí`G ¶

| ‡! ¯¶ D M | 2018A | 2019E | 2020E | 2021E | F.¶ D M | 2018A | 2019E | 2020E | 2021E |
|---|---|---|---|---|---|---|---|---|---|
| N‡! | 2,511 | 2,589 | 2,661 | 3,610 | | | | | |

**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