

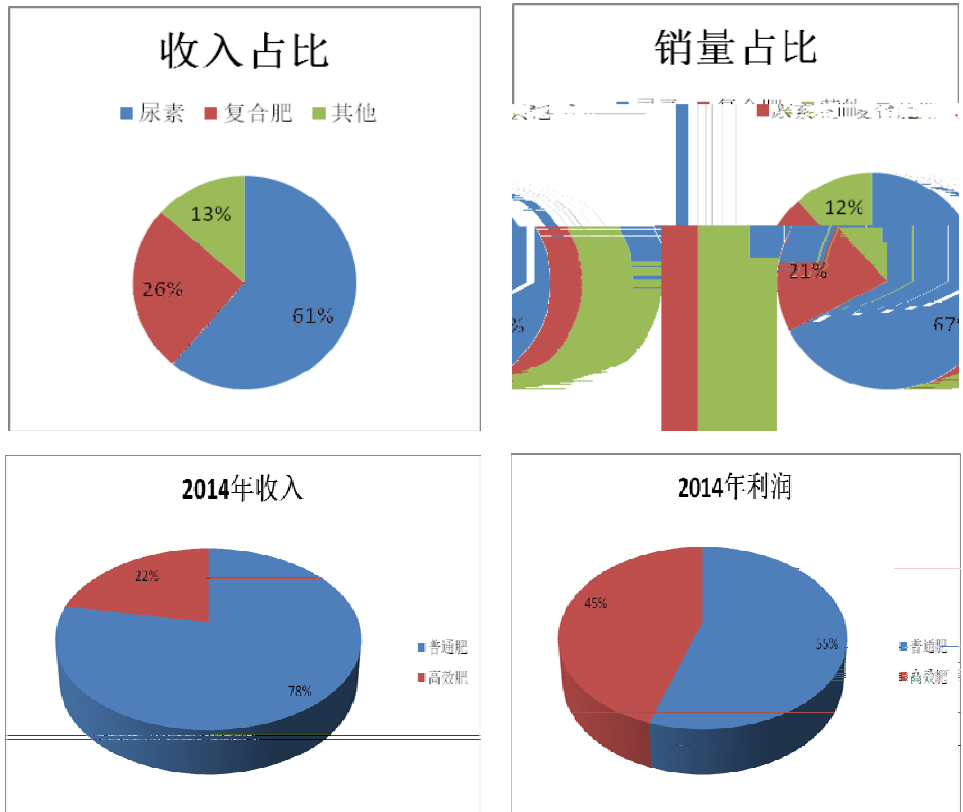
12 31	2013	2014	2015	2016	2017
	3,969	5,082	5,320	6,542	6,724
	0.59%	28.04%	4.68%	22.97%	2.78%
	264	241	353	543	635
	0.22	0.20	0.30	0.46	0.54
	-15.1%	-8.8%	46.8%	53.7%	16.9%
@ 378	13.47	14.77	10.06	6.55	3.11
	0.05	0.05	0.06	0.09	0.11
	1.69%	1.69%	2.04%	3.13%	6.59%

“ ”

2006 7 17

	I	II	III		125		30
IV	2014			80		V	
	50	6					
	2014					25.6	10.7
5.6			61.1%	25.5%	13.4%		196
61	34			67.5%	20.9%	11.7%	
	2014				22%		
45%							

2:2014



O2O

1

2

3

O2O

1

2

	3					
	4					
						O20
O20		"	"	O20		2014
	300		2	6000		
			O20			
	1					
	2					
	3					
	1					
	2					
	3					
		2015		6	12	
				1		12

135,158.5	2009 2013	135,384.6 80.2	2012
	7.93 /	1.21 /	3.04 /
1			
2012	" + + "		
2011 2013	31,560	6,384 13.3%	2.7% 505.5%
2			
2012		110	15 500 500
3			
2013	11		" -
4			
" "			
	" "		
		" "	
"			
			13 174
	23	18	9600



110	5	52	1~4 2015	210
				18%
1				
2				
3	99.5%			
1			20%	
2			31%	
1			615	

10

4:

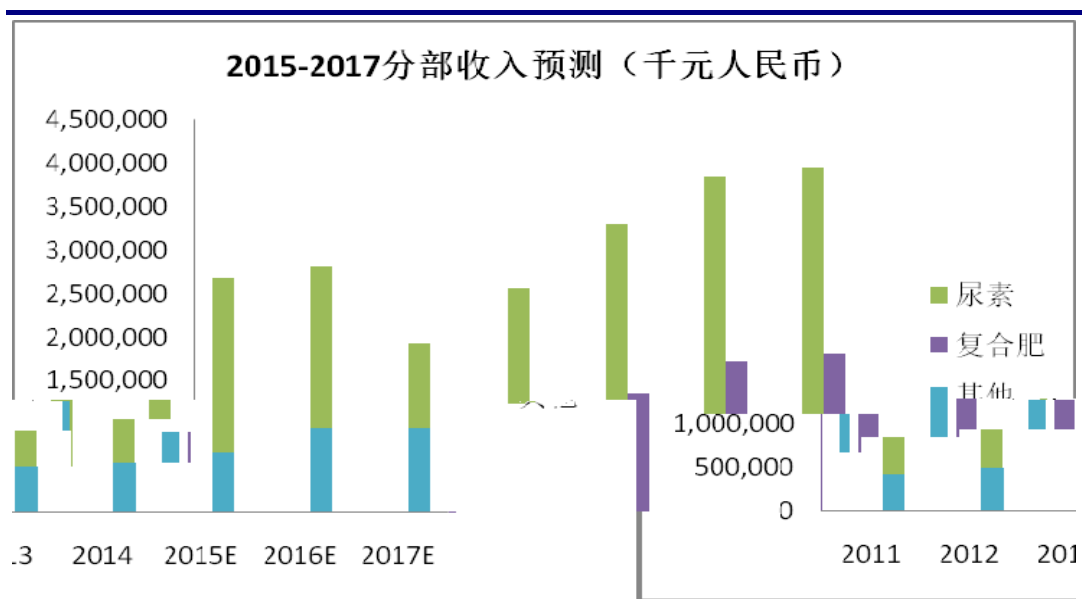


1 52  
 2  
 3  
 4  
 5 020

5:	15					
		2013	2014	2015E	2016E	2017E
		1, 223	1, 958	2, 203	2, 501	2, 501
		488	605	717	880	880
		275	338	339	339	339
				17	60	60
		1, 578	1, 310	1, 496	1, 538	1, 581
		1, 921	1, 767	1, 880	1, 966	2, 051
		1, 871	1, 665	1, 665	1, 665	1, 665
				6, 667	6, 667	6, 667
		18. 84%	17. 69%	18. 62%	20. 15%	21. 57%
		22. 10%	17. 00%	18. 00%	20. 00%	22. 00%
		10. 90%	16. 00%	17. 00%	18. 00%	19. 00%
		21. 20%	25. 00%	25. 00%	25. 00%	25. 00%
				24. 00%	24. 00%	24. 00%

9.8% CAGR 53.2 65.4 67.2 CAGR 9.8% 2015-2017  
 1 IV 2014 V 2015  
 2 15.5% 2017 39.5  
 3 19.1% 2017 18.1  
 9.6 2015 2017

## 6: 2015-2017



IV 2014

V 2015

18.6% 20.2% 21.6%

2015-2017

CAGR 38.2%

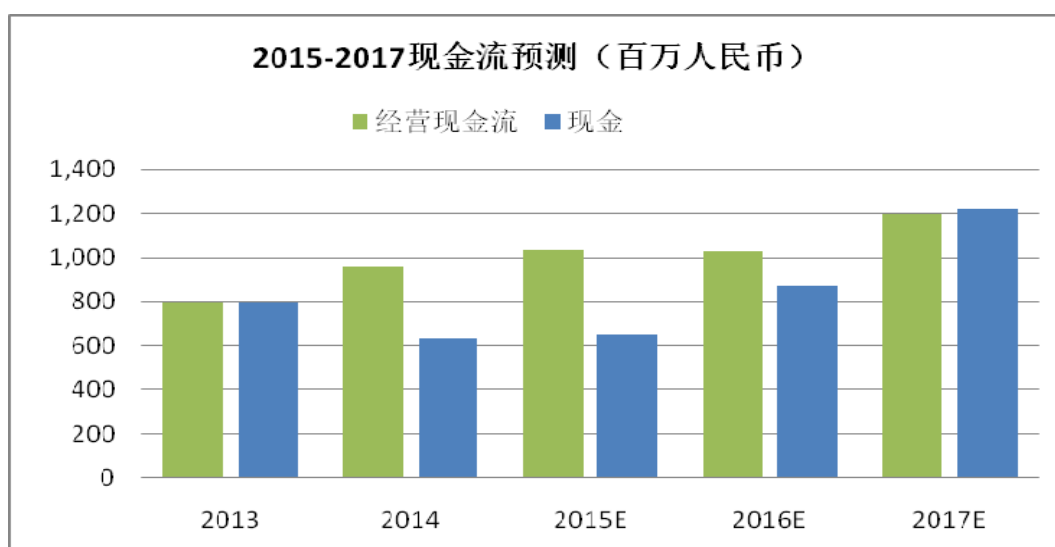
3.6 5.5 6.4

## 7: 2015-2017

	2013	2014	2015E	2016E	2017E
	747,699	898,764	990,264	1,317,955	1,450,009
	18.84%	17.69%	18.62%	20.15%	21.57%
	264,052	240,796	353,450	543,320	635,348
	6.65%	4.74%	6.64%	8.31%	9.45%
RCE	10.51%	9.00%	12.09%	16.01%	16.22%

1		2012-2014	6.65
	7.93	9.56	
2		2014	IV
	0.77	235%	2.31

### 8: 2015-2017



	2013	2014	2015E	2016E	2017E
	1.02	0.77	0.68	0.76	0.87
	4.28	2.31	3.15	4.16	4.55
	159%	235%	242%	213%	186%

## 5.64

	"	"	"	"			"	"
2015 15 PE,	15	16	EPS		0.30	0.46		
					5.64		2015 15 PE	
				49.08%				

9:

		2015/5/17	2014	2015E	2016E	2014	2015E	2016E
297. HK	HKD	1.98	49.5	19.8	14.1	0.8	0.8	0.8
3983. HK	HKD	3.28	109.3	10.3	9.1	0.9	0.8	0.8
189. HK	HKD	3.01	10.4	5.9	4.9	0.9	0.7	0.7
546. HK	HKD	5.78	15.2	9.5	8.4	1.8	1.6	1.4
			32.4	9.9	8.7	0.9	0.8	0.8
POT. US	USD	32.96	18.0	17.3	15.1	3.1	3.0	2.8
MDS. US	USD	46.62	17.3	14.0	12.8	1.6	1.5	1.4
			17.67	15.65	13.95	2.36	2.27	2.12
1866. HK	HKD	3.78	14.8	10.1	6.5	1.1	1.0	0.8

	12 31						13	14	15	16	17
	13	14	15	16	17						
	3,968.9	5,081.7	5,319.6	6,541.7	6,723.8						
	747.7	898.8	990.3	1,318.0	1,450.0						
	26.3	56.3	45.0	47.2	49.7						
	(358.2)	(440.7)	(388.3)	(477.5)	(490.8)						
	(9.1)	(11.0)	(11.5)	(12.1)	(12.7)						
	406.7	503.3	635.4	875.5	996.2						
	(95.1)	(218.0)	(201.9)	(210.4)	(218.9)						
	311.6	285.3	433.5	665.0	777.3						
	(52.2)	(48.6)	(78.0)	(119.7)	(139.9)						
	(4.7)	(4.1)	2.0	2.0	2.0						
	254.7	232.7	357.5	547.3	639.3						
	183.5	324.4	345.9	378.1	378.1						
<b>EBI TDA</b>	590.2	827.7	981.3	1,253.6	1,374.3						
(%)	0.6%	28.0%	4.7%	23.0%	2.8%						
EBI TDA (%)	-6.8%	40.3%	18.6%	27.7%	9.6%						
(%)	-15.1%	-8.8%	46.8%	53.7%	16.9%						

	13	14	15	16	17
	18.8%	17.7%	18.6%	20.1%	21.6%
EBI TDA (%)	14.9%	16.3%	18.4%	19.2%	20.4%
(%)	6.4%	4.6%	6.7%	8.4%	9.5%
SG&A/ (%)	9.0%	8.7%	7.3%	7.3%	7.3%
(%)	16.8%	17.0%	18.0%	18.0%	18.0%
(%)	24.7%	25.8%	20.3%	20.4%	20.4%
	29.6	29.7	31.3	26.1	26.2
	10.0	8.3	17.9	11.1	17.0
	0.9	2.6	2.5	3.0	4.1
/	1.9	2.6	2.6	2.4	2.2
/	0.54	0.53	0.50	0.57	0.54
/	2.91	3.58	3.64	3.38	3.17
	4.3	2.3	3.1	4.2	4.6

	12 31						13	14	15	16	17
	13	14	15	16	17						
	797.8	633.4	652.8	872.5	1,217.2						
	9.6	36.4	36.5	53.1	75.8		595.8	818.7	978.1	1,248.7	1,367.4
	261.4	340.6	371.0	373.2	378.2		249.4	186.2	136.0	(101.8)	(32.8)
	575.5	1,126.5	1,153.6	1,343.0	1,528.7		(52.2)	(48.6)	(78.0)	(119.7)	(139.9)
	1,644.2	2,136.9	2,214.0	2,641.8	3,199.9		0.0	0.0	0.0	0.0	0.0
	4,735.4	6,907.3	7,907.3	8,307.3	8,707.3		793.0	956.4	1036.1	1027.2	1194.7
	41.2	39.6	41.2	41.2	41.2						
	882.0	504.7	481.8	490.9	475.3						
	7,302.9	9,588.5	10,644.2	11,481.1	12,423.6		(1,630.5)	(1,655.1)	(1,345.9)	(778.1)	(778.1)
							(136.1)	(342.8)	(98.3)	(118.0)	(141.6)
	88.2	95.6	212.8	159.3	245.3		(1,766.6)	(1,997.9)	(1,444.2)	(896.1)	(919.7)
	135.0	429.4	617.7	643.7	669.7						
	1,394.4	2,258.2	2,432.9	2,650.5	2,781.1						
	1,617.6	2,783.2	3,263.4	3,453.5	3,696.1		1356.7	937.1	500.0	200.0	200.0
	2,837.8	3,595.1	4,133.8	4,307.8	4,481.8		0.0	0.0	0.0	0.0	0.0
	333.6	536.7	323.6	323.6	323.6		(63.0)	(60.0)	(72.5)	(111.4)	(130.2)
	4,789.0	6,915.0	7,720.8	8,084.9	8,501.5		0.0	0.0	0.0	0.0	0.0
	2.6	(1.5)	0.5	2.5	4.5		1293.7	877.1	427.5	88.6	69.8
	2,511.3	2,675.0	2,922.9	3,393.7	3,917.7						
( )	2.14	2.27	2.49	2.89	3.33		320.2	(164.4)	19.4	219.7	344.7
	26.7	(646.3)	(1,049.4)	(811.7)	(496.2)		477.6	797.8	633.4	652.8	872.5
							797.8	633.4	652.8	872.5	1,217.2

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: (852) 2810-6789

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