



ZHONG LIAN
ASSETS & APPRAISAL CO.,LTD

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	221,403,212.05
	25,801,209.58
	11,764,460.33
	14,036,749.25
	247,204,421.63
	69,380,242.88
	69,380,242.88
	177,824,178.75

2017 010024

)

)

+

2017 010024

(

	6,184,127.28
	1,414,717.73
	4,355,554.61
	178,693,529.04
	30,755,283.39
	221,403,212.05

)

(

6,184,127.28

1

717,815.40

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			717,815.40		
2		5,466,311.88			
5,466,311.88					
		6,184,127.28			
		1,489,176.56		74,458.83	
1,414,717.73					
			1,500,557.34		
				4,355,554.61	
				4,372,425.47	

2016 12

5-12

20.03%

2.5%

4

249,866.39

2016

2016

26.00% = /(1-)= 1.35

337,657.28 2016 12

0.31% 1.21%

= ×[1- - - ×

- × 1- ×r]

= 337657.28 × 1-0.31%-17.53%-1.21%×0.5

= 275,376.39

32,180,707.72

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		/ /		
1		22,517	11,819,567.26	11,764,460.33
		22,517	11,819,567.26	11,764,460.33

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					%
		11,819,567.26	11,827,152.00	7,584.74	0.06
		11,819,567.26	11,827,152.00	7,584.74	0.06
		11,764,460.33	11,502,422.00	-262,038.33	-2.23
		11,764,460.33	11,502,422.00	-262,038.33	-2.23

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	(+ - . +0),

		47,639,634.23
		528,301.92
		8,512,734.99
		12,699,571.74
		69,380,242.88
		69,380,242.88

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2016 8

2016	12	31	50
46		4	

$$= \quad + \sum$$

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$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{i+1}}{r(1+r)^i} \tag{2}$$

Σ

Σ

$$\sum C_i = C_1 + C_2 \tag{3}$$

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2016 12 31

2016 12 31

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-0 /)+) // (.. /)+ (./ . ,
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	221,403,212.05		69,380,242.88
	6,184,127.28		
			47,639,634.23
	1,414,717.73		528,301.92
	4,355,554.61		
			8,512,734.99
	178,693,529.04		
	30,755,283.39		12,699,571.74
	25,801,209.58		
	11,764,460.33		
			69,380,242.88
	14,036,749.25		
			177,824,178.75
	247,204,421.63		247,204,421.63

20 90

1992 -2004

2004

2004

24

	200 m ²	1,000-4,000	
24	200 m ²	1,000-2,000	24

2

1

2

	2010-09		
[2009]434	2009-08		
[2008]134	2008-12		
2008 [2008]63	2008-05		
[2008]11	2008-03		
[2008]53	2008-03		
[2007]120	2007-04		
	2006-07		

[2006]349			
2005 19	2005-06		
[2005]223	2005-04		

3

[2006]122	2006-12		
2006 17	2006-11		
	2006-10		
2006 18	2006-10		

1

5 10

5 10

2

500m²

300 500

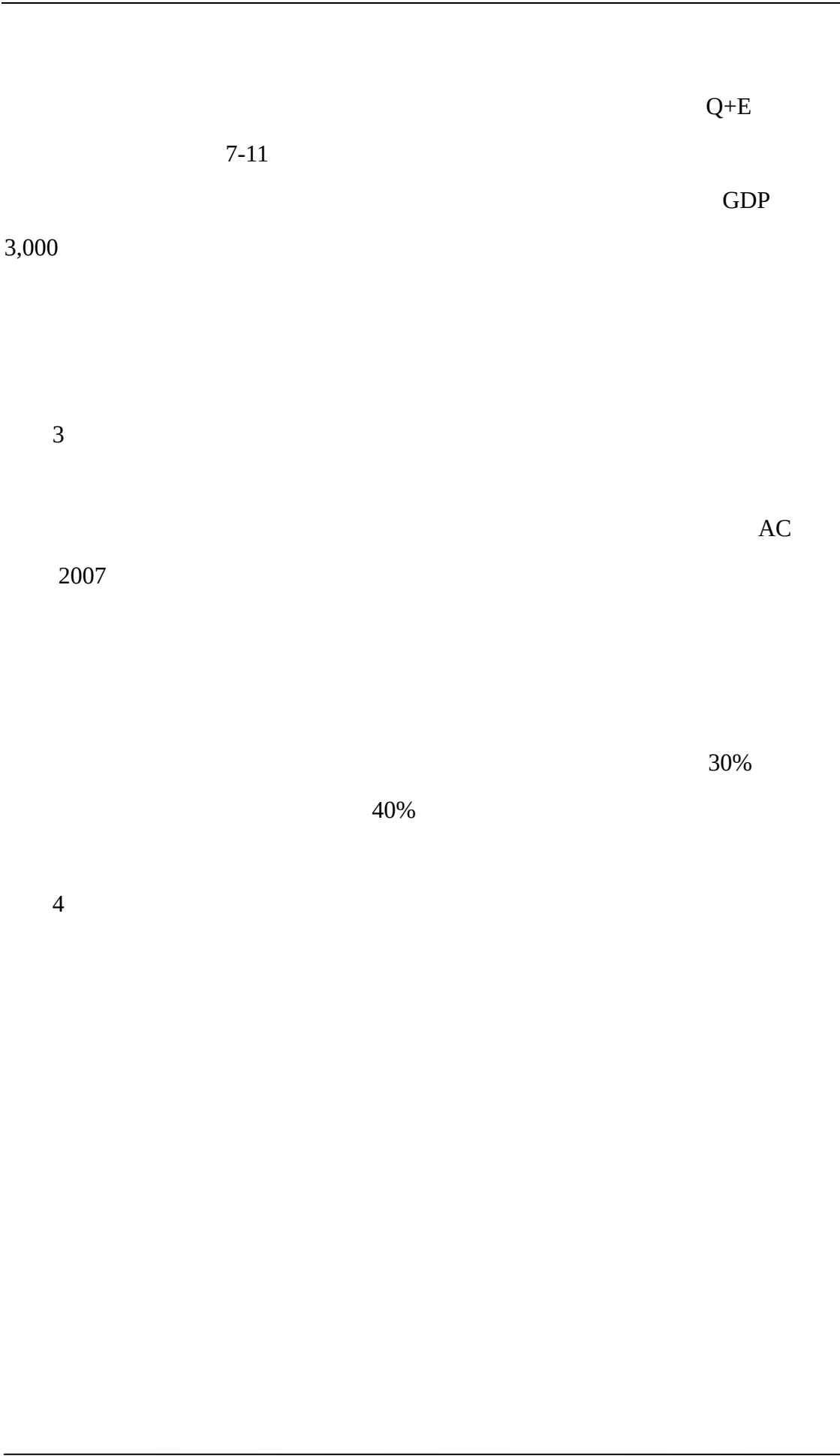
5,000m²

1 3

3

4

	GDP		GDP	3,000
6,000				2010
	GDP	4,000		
2				
		2010	156,998	2009
18.3%	1978			15.5%
		2008	2009	
			21.6%	15.5%
			2005	2010



1

2

70

2005

16

24

24

1,288	24
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1,120	1,200	24
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639 24 7-ELEVEN

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GDP

4

2016 10 2013

O2O 2015 +

1 SKU

2

4

3

21.17%

2016

3796

82.5%

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1
1990 GDP 10.0%
15.0% GDP 5.0

GDP

			1980	19.4%	2010
	49.68%	1980	1.91	2010	6.655
2.48	2010			15,471	
	4,382	3.53			
			2015		7

GDP

4

GDP

2010

GDP

4,000

GDP

3,000

+

2

1

2004 12

3

POS

85%

2

60-70%

40%

4

7-Eleven

1,000

(LAWSON)

24

2016

CCFA

+

500

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1-2

7-11

10

7-11

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2016	2	2
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2016 2 2

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(LAWSON)

7-11

7-11 8
 7-11

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1 FamilyMart
 FamilyMart 1972

		2002	FamilyMart	2004
			FamilyMart	
2014	10		1200	
	FamilyMart	2005		
	NO.1			
				64%
2000				
		2010		
				44%
		65		
		FamilyMart		
2	7-Eleven			
7-Eleven				1927
			1946	
		7	11	7-Eleven
1978				7-Eleven

30

2000 4 20 7-ELEVEN Mr.JimKeyes

7-ELEVEN

7-ELEVEN

7-Eleven

2200

7-Eleven

SEVEN

PREMIUM

2014 7-Eleven 1098

1281

7-Eleven

3

1997 11

2002 7

1000

2002

1991

2011 12 31

5,150

19

2003 6 27

4

1

1

3,000m²

100-200m²

2

5%

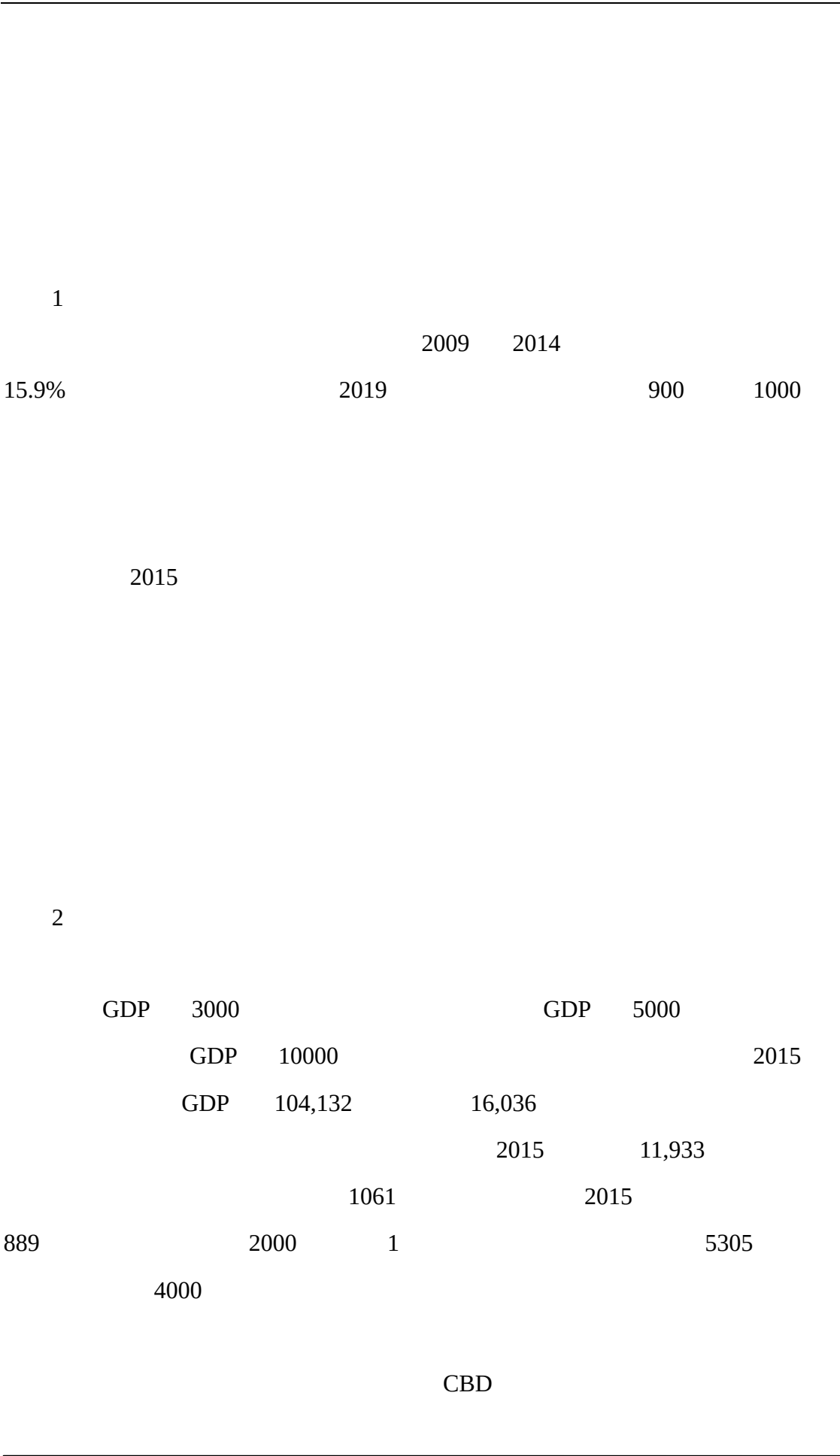
100-200m²

4

2

1

2



	200	140			
CBD					
		7-11	6		
			2001		
	800				
		3000	20-49	94%	
3					
4					

		10	
2	POS	POS	
	POS		
5			
200m ²		300-500	5-10
		5-10	
6			
		500	
7			
1			

2016	5	46
	25%	
1		

2

1

3

2-14

4

5

3-4

6

24

7

2

50%

75%

3

1

2

1

1

2004

12

2

2008

			2005	2010	5
22	2010	5,000			
2					
1					
	2015	GDP	50,654		5,000
		GDP	105,973		17,000
10					
		+			
2					
			2016	5	
		46			

1

2-3

500

3-6

6-12

2

4

1

2

			2016	12	31
			247,204,421.63		
221,403,212.05		11,764,460.33			14,036,749.25
	69,380,242.88		177,824,178.75		
89.56%					
	2016	12	31		6,184,127.28
2.79%		1,414,717.73			0.64%
4,355,554.61		1.97%			178,693,529.04
80.71%	30,755,283.39				13.89%

	2016	12
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%	319.12%
%	274.79%
%	39.02%

2016

	2016 12
	0.64
	0.72
	5.18
	112.59

2016 12

	2016 5-12
	79,641,517.12
	68,044,856.73

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[illegible]

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2016 5-12

2016

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2016 12 31

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	2017	2018	2019	2020	2021	2022	
-1	200,000	200,000	200,000	200,000	200,000	200,000	
-2							
-3					8,106,352		
	200,000	200,000	200,000	200,000	8,306,352	200,000	3,312,896
					1,064,546		
	200,000	200,000	200,000	200,000	9,370,898	200,000	3,312,896

	/	2017	2018	2019	2020	2021	2022	

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2011 1 2016 12

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β 0.9047

		Beta	Beta
601933.SH		0.8217	0.8805
000759.SZ		0.8799	0.8427
000564.SZ		0.8357	0.8257
600827.SH		1.0393	0.9620
600361.SH		0.9957	0.9182
002264.SZ		0.7563	0.8280
002251.SZ		0.9649	0.8667
002697.SZ		1.0283	1.0190

4.118% 0.9047 7.08% 2.70%
=13.22%

1,606,772

		2016 12 31
		17,319.72
17,782.42	462.70	2.60%

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-		- 0 /)	- 0+, +)	. +	((

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	46	4
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189.06

0.76%	215.26	0.97%
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0.76%	215.26	0.97%
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0.76%	215.26	0.97%
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26.20	2.23%	7.40
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26.20	2.23%	7.40
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26.20	2.23%	7.40
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0.11%	181.66	1.02%
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0.11%	181.66	1.02%
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0.11%	181.66	1.02%
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