



**2018**

1

2018 06 30

	311,992,567.15	321,262,001.31
	292,216.00	11,606,753.00
	451,873,123.21	368,671,700.79
	21,459,854.98	17,073,190.79
	180,851,838.84	176,997,233.69



	272,582,228.43	254,832,029.52
	179,327,954.45	198,740,255.73
	30,795,668.41	55,224,198.67
	35,534,427.20	40,279,190.53
	260,032.98	20,193.35
	13,129,154.32	58,784,455.22
	21,092,800.00	
	5,235,202.58	5,169,662.59
	852,957,468.37	798,515,455.61
	167,126,909.61	167,126,909.61
	45,653,666.67	35,413,666.67
	2,010,252.00	2,416,138.51
	35,154,600.00	
	249,945,428.28	204,956,714.79
	1,102,902,896.65	1,003,472,170.40
	680,036,042.00	447,930,709.00

	161,183,440.09	337,041,373.09
	56,247,400.00	
	<b>143,718,600.00</b>	<b>181,643,600.00</b>
	42,340,443.15	42,340,443.15
	<b>-43,099,492.59</b>	<b>-104,370,460.41</b>
	<b>927,931,632.65</b>	<b>904,585,664.83</b>
	61,294,178.27	61,143,104.77

c12P#)3C% è !wu Žč ñ 2=% ldx½Āpi EQ'ë %4— 3# •b wQ~ëĒñ 2=óhwRf•!ĪpXTˆ M .85 568 D 152>> BDC 206.6 5 [( )] TJ E48

	<b>270,699,950.00</b>	<b>308,624,950.00</b>
	<b>974,192,677.48</b>	<b>884,192,677.48</b>
	75,979,348.23	75,725,047.86
	83,276,148.92	87,214,843.39
	1,704,845.89	2,085,908.03
	1,968,822.42	2,341,137.96

	21,092,800.00	
	<b>845,872,899.90</b>	<b>859,010,706.35</b>
	<b>167,126,909.61</b>	<b>167,126,909.61</b>
	45,020,000.00	34,738,000.00

	548,651,694.60	459,840,117.28
	548,651,694.60	459,840,117.28
	508,901,401.24	415,510,800.53
	305,487,462.44	258,066,064.44
	5,464,881.02	2,958,878.94
	72,594,315.98	62,452,817.09
	117,032,690.80	92,155,757.78
	2,316,218.50	-122,717.72
	6,005,832.50	

---

	74,858,608.22	49,309,833.62

4

	186,272,561.21	171,513,177.61
	132,421,825.83	119,114,046.62
	1,778,570.65	

1.		
2.		
		-37,925,000.00
1.		
2.		-37,925,000.00
3.		

---


		100,000,000.00
	168,759,254.02	360,863,686.16
	-82,458,239.86	-193,325,155.61
	56,247,400.00	14,000,000.00
		14,000,000.00
	180,000,000.00	150,000,000.00

---

	14,163,243.40	15,409,646.38
	44,357,464.47	33,569,248.92
	325,997,503.32	226,921,539.90



4													
											-13,436,566.90		-13,436,566.90
1													
2													
3											-13,436,566.90		-13,436,566.90
4													
	223,965,333.00				-223,965,333.00								
1	223,965,333.00				-223,965,333.00								
2													



---

3														

2		
3		
4		
		-13,436,5 66.90
1		
2		-13,436,5 66.90
3		
1		
2		
3		
4		



1												
2												
	448,009, 392.00				505,107,3							

33

76

2006 2 15

15

2014

2

12

1

2

1 1 12 31

3

12

4

5

1

( ) (

)  
2

**6**

2017 6 30

( )

**7**

1

2

3

A

4

13

B

8

C

D

4

**8**

**9**

1

2

**10**

1

2

A.

B.

C.

A.

B.



4

5

8

11

1

	50

2

--	--

--	--

**12**

1

2

3

A

B

C

7 -

12 --

2

22

3

15

၆၆၃

**18**

1

3

2

**19****20****21****1**

1

2

3

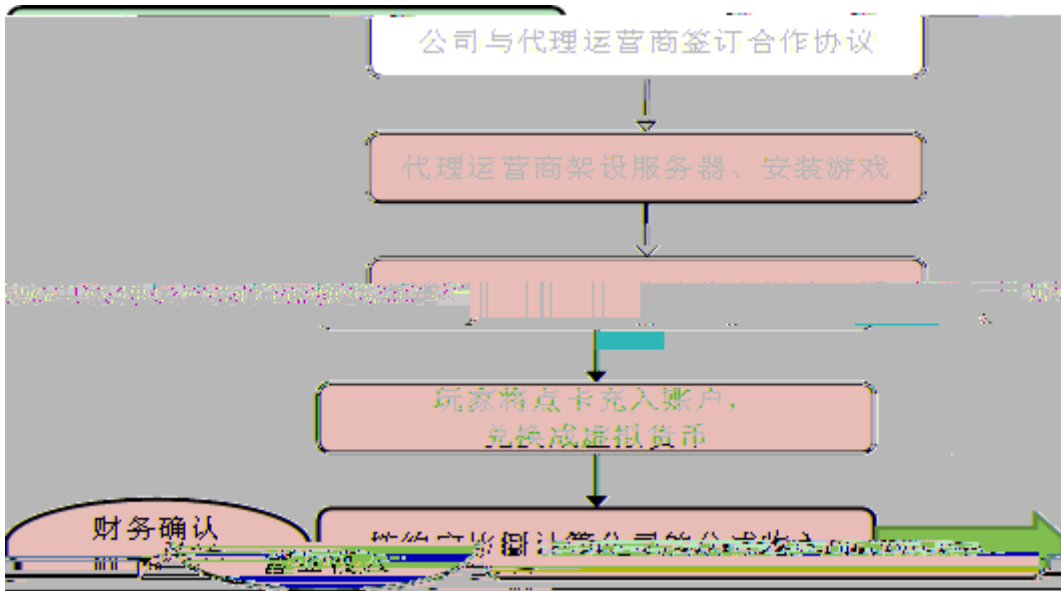
	5
	5
	5





---





SDK

CPA Cost Per Action    CPS Cost Per Sales

CPA

2

30

/



"

"

"

"

3.

33

1

2

34

1

		17% 16% 3% 6%
		7% 5%
		12.5% 15% 25%

	15%
	15%
	15%
	25%
	15%
	15%
	12.5%

< >

[2000]18

[2000]25

2011 1 28 [2011]4 17 3

2

[2011]4 [2011]4 [2016]49

2014 5 12

2018

2017 2017 15% 3

2017 2017 15% 3

2017 2017 15% 3

2017 2017 15% 3

2016 2016 15% 3

2017 2017 15% 3

[2011]4 [2016]49

[2011]4 2018

3

1

	21,590.02	64,720.60
	298,136,930.70	311,720,976.55
	13,834,046.43	9,476,304.16
	311,992,567.15	321,262,001.31

11,431,720.00

1,274,240.31

1,128,086.12

2

--	--	--

3

4

1

	292,216.00	8,749,277.00
		2,857,476.00
	292,216.00	11,606,753.00

2

5

1



1	374,716,972.83	6,742,807.38	1.80%
1 2	60,510,046.25	6,051,004.63	10.00%
2 3	42,057,023.05	12,617,106.92	30.00%
3	29,208,909	9.23	100.00%

2	3	1,436,754.54	1.73%	1,251.20	0.00%
3		106,894.84	0.13%	106,894.84	0.33%
		82,938,040.24	--	32,447,523.64	--

1

2

		7,493,922.35	1		9.04%
		5,500,000.00	1		6.63%
		3,482,884.73	1		4.20%
		2,801,800.00	1		3.38%
		2,549,086.86	1-2		3.07%
		21,827,693.94			26.32%

7

1

8

1

9

1

	36,541,359.31	100.00%	15,081,504.33	41.24%	21,459,854.98	32,154,695.12	100.00%	15,081,504.33	100.00%	17,073,190.79
	36,541,359.31	100.00%	15,081,504.33	41.24%	21,459,854.98	32,154,695.12	100.00%	15,081,504.33	100.00%	17,073,190.79

1			
	17,745,348.47	544,171.07	3.07%
1	17,745,348.47	544,171.07	3.07%
1 2	3,261,437.52	326,143.75	10.00%
2 3	1,890,548.30	567,164.49	30.00%
3	13,644,025.02	13,644,025.02	100.00%
	36,541,359.31	15,081,504.33	

--	--	--	--	--

2


/	<b>48,981,350.00</b>			<b>48,981,350.00</b>
	<b>192,699,950.00</b>			<b>192,699,950.00</b>
	<b>143,718,600.00</b>			<b>143,718,600.00</b>

3

	25,000,000 .00			25,000,000 .00					7.02%	
	25,000,000 .00			25,000,000 .00					1.71%	
	28,000,000 .00			28,000,000 .00					1.54%	
	360,000.00			360,000.00					15.30%	
	3,000,000. 00			3,000,000. 00					10.00%	
	3,000,000. 00			3,000,000. 00					10.00%	
	10,000,000 .00			10,000,000 .00					12.50%	
	16,000,000 .00			16,000,000 .00					12.00%	
	20,000,000 .00			20,000,000 .00					10.00%	
		12,089,700 .00		12,089,700 .00					0.85%	

		25,077,387 .97		25,077,387 .97					4.10%	
	<b>130,360,000.00</b>	37,167,087 .97		<b>167,527,087.97</b>					--	

4

5

15

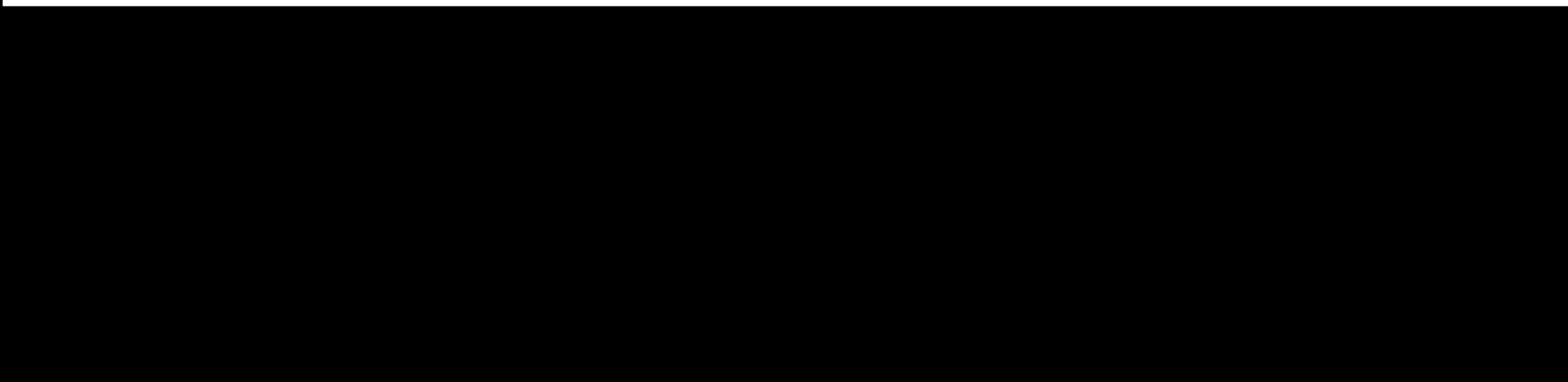
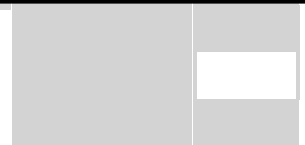
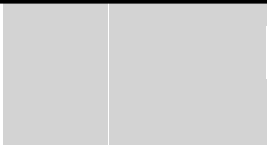
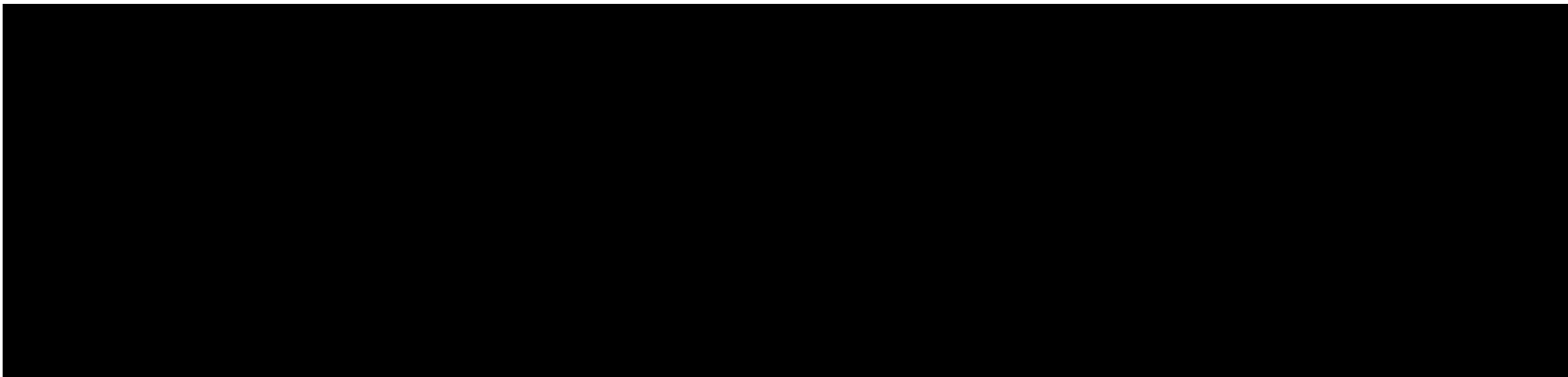
1

2

3

16

1





---

1.				
2.				
1				

4.

	5,343,438.59	6,310,603.43	5,727,700.00	17,927,700.00	35,309,442.02



2

26

27

1

	1,048,783,184.87					1,048,783,184.87
	1,048,783,184.87					1,048,783,184.87

2

	<b>681,269,630.68</b>					<b>681,269,630.68</b>
	<b>681,269,630.68</b>					<b>681,269,630.68</b>

28

	2,341,137.96	1,456,099.27	434,748.58		3,362,488.65
	1,090,146.72	5,683,018.72	723,270.50		6,049,894.94
	563,957.08	753,565.72	531,358.27		786,164.53
	3,995,241.76	7,892,683.71	1,689,377.35		10,198,548.12

29 /

1



---

	20,000,000.00	10,000,000.00
	275,000,000.00	165,000,000.00





---

**39****40**

	260,032.98	20,193.35
	260,032.98	20,193.35

	5,235,202.58	5,169,662.59
--	--------------	--------------

**45**

**1**

**46**

**1**

**2**

**3**

**4**


48

1

---

IDC/ISP/ICP	8,000,000.00			800,000.00			7,200,000.00	
	5,138,000.00			1,468,000.00			3,670,000.00	



	337,041,373.09	48,107,400.00	223,965,333.00	161,183,440.09
	337,041,373.09	48,107,400.00	223,965,333.00	161,183,440.09

2017  
0.3

2017 12 31

447,930,709

10

	42,340,443.15			42,340,443.15
--	---------------	--	--	---------------

**60**

		-104,370,460.41	-184,058,285.31
		-104,370,460.41	-184,058,285.31
		74,707,534.71	45,930,852.09
		13,436,566.89	
		-43,099,492.59	-138,127,433.22

- 1)
- 2)
- 3)
- 4)
- 5)

**61**

	546,319,042.40	304,738,795.49	457,427,433.76	257,365,146.69

---

	5,464,881.02	2,958,878.94
--	--------------	--------------

**63**

	49,033,867.49	36,228,847.53
	6,807,365.21	5,346,415.60
	3,142,051.46	6,433,392.65
	3,663,266.08	3,169,745.98
	6,935,401.35	6,091,632.93
	460,460.33	107,762.66

16

! B\$,ñÖ6:ž)ñ 8uiq.Y.ñÖ@('Æ cUóòŸ S±V—)ñiÓY"Üž ñ ~V—~Q0ñiÖ5'-ÈòŸ S±V— 1'ñx5'-È ñ 03iq



\000000%ã "cpPh6pg \*s Bž ± E5gr€000000#X0!E žD6jpg 7S Bž ± E5gr€

69

		68,895.80
--	--	-----------

		195,000.00
2017		30,000.00
2017		30,600.00
2017		
		279,000.00
		66,000.00

[Redacted]

[Redacted]

[Redacted]

	100,000.00	
	28,251,924.01	5,003,000.00

## 71

		5,010,101.04	
	11,617,090.39		<b>11,617,090.39</b>
	104,573.44	880,367.55	<b>104,573.44</b>
	11,721,663.83	5,890,468.59	11,721,663.83

## 72

	79.33	47,350.37	
	311,135.80		
	395,675.37	54,903.81	
	706,890.50	102,254.18	

## 73

## 1

	8,157,627.38	8,026,735.33
	-405,886.50	-179,431.50
	7,751,740.88	7,847,303.83

## 2

--	--

---

	82,610,349.10
/	12,391,552.37
	-45,263.68
	-234,583.35
	-445,642.27

**3**

		100,000,000.00
		10,000,000.00
		110,000,000.00

**4**

--	--	--

	1,689,377.35	392,607.26
	-68,895.80	47,350.37
	8,343,529.60	1,687,852.27
	-3,524,462.60	-2,036,606.29
	-405,886.51	-179,431.50
	-3,854,605.15	-4,934,898.23
	-150,315,060.58	-119,351,534.09
	-20,982,051.39	28,825,513.99
	-11,617,090.39	
	-89,425,268.44	-35,399,649.90
2		

77

78

	12,559,806.12	
	12,559,806.12	

5

6

2

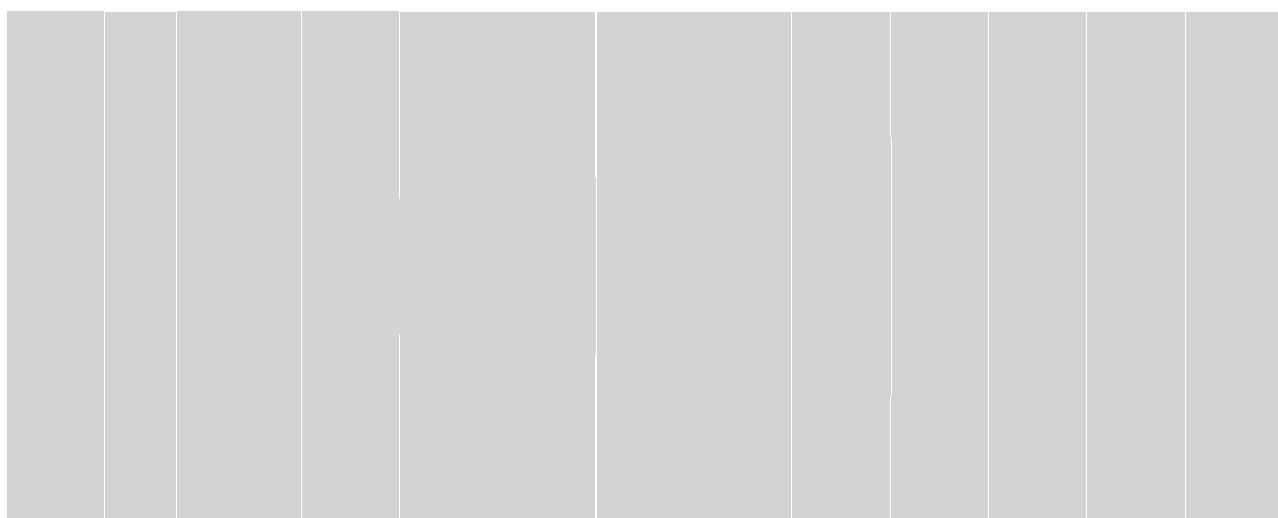
1

2

3

3

4



2017

2018 1 5

5

6

1

1

				100.00%			
				100.00%			
				100.00%			
				100.00%			
				100.00%			
					100.00%		

---

				60.00%		
--	--	--	--	--------	--	--

2

		50.00%	9,516.47		

	4,706,558.42	300,541.61	300,541.61	-2,862,824.29		-2,671,998.47	-2,671,998.47	-2,953,229.88
--	--------------	------------	------------	---------------	--	---------------	---------------	---------------

4

5

2

1

2

3

1


20%

20%

2

3

4

5

5

6

1

2017 6 30

2017 6 30

1

**1**


3

4

5

6

7

8

9

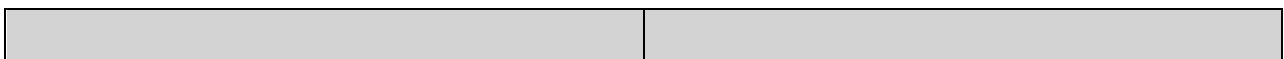
1



38.79%

2

3



4





2 / /

/

/

/

/

3

4

	20,000,000.00	2017 07 14	2018 07 13	

5

6

7

--	--

---

		9,300,199.98			
		32,680.00			
		1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00

**2**

--	--	--	--

1,932,686.75

	27,017,000.00
	0.00

3

4

5

1

2

1

2

3

1

2

3

4

1

1

2

2

3

1

2

4

5

6

1

2018

2

	101,563,556.00	65,393,215.58		
	19,880,092.93	7,191,102.66		
	99,123,772.22	41,309,453.93		
	160,167,406.58	86,269,478.57		
	165,584,214.67	104,575,544.75		
	546,319,042.40	304,738,795.49		

3

4

7

2

6,005,832.50

0.00

3

4

	21,815,057.72	6.42%	2,181,505.77
	17,902,342.00	5.27%	5,370,702.60
	13,723,378.90	4.04%	686,168.95
	12,155,583.70	3.58%	12,155,583.70
	9,393,396.32	2.77%	469,669.82
	74,989,758.64	22.07%	20,863,630.83

5

6

2

1

	37,231,9	56.48	100.00%						



---

	37,231,956.48	33,631,250.99
--	---------------	---------------

**5**



5

	102,148,881.15	65,039,910.22
	384,050.44	
	1,537,500.00	

3

1

2

3

4