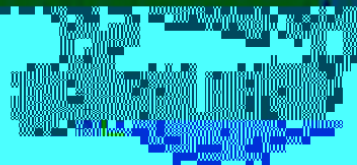


歌尔股份有限公司

公开发行可转换公司债券



保荐机构（主承销商）

保荐机构（主承销商）



中信建投证券股份有限公司
CHINA SECURITIES CO., LTD.

签署日期：2017年10月10日

<http://www.cninfo.com.cn>

AA+

2019 12 31
161.07 15

[2012]37 3 —

<
> [2012]18

1-2-2

2019 -2021

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2

3

4

5

6

7

9

1

80%

2

40%

3

20%

10

135,698.83

142,916.37

94.95%

	2019	2018	2017
--	------	------	------

		70.80%	15.17%
			135,698.83
			142,916.37
			94.95%

	2018	10	10		2019	10	31		
	2018							40,017,100.00	
			1.23%		294,766,978.02				2019
					11,235,354				
0.35%			100,991,339.35						
	2017		2018		2019				

	2019	12	31		916,301.64		2019
--	------	----	----	--	------------	--	------

1							2018
			340	160	2,000		3,000
	A						
2018		2019					

1,758.42	2,038.16			0.11%
0.08%		2018	2019	
	339.20	12.64		
0.0143%	0.0004%			

2

85.79% 80.30% 78.42%

19,516.86 9,122.10

9,593.49

3

1

65.86% 66.45% 69.26%

2				
		2,553,613.63	2,375,058.78	
3,514,780.64				
194,657.60	70,631.11	134,863.43		
	2018			
3				
		169,650.68	189,228.85	202,282.46
		6.64%	7.97%	5.76%
			638,497.18	728,990.22
819,055.65			25.00%	30.69%
23.30%				

	2019	12	31		209,786,160
	160,540,000			370,326,160	
36.04%			11.41%		

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2

AR/VR

3

4

2,860

350

VR/AR

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2020 1

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.....	54

		ECM MEMS
ECM		
MEMS		MEMS Micro Electromechanical Systems , CMOS ,
		TWS True wireless stereo
		App
VR		
AR		
AI		Artificial Intelligence
OEM		Original Equipment Manufacture
JDM		Joint Designing Manufacture

	Goertek Inc.
	002241.SZ
	324,510.3948
	2001 6 25 2007 7 27
	268
	268
	261031
	0536-3055688
	0536-3056777
	http://www.goertek.com
	ir@goertek.com
	MEMS LED
	,

2019 9 10
2019 9 27 2019

[2020]780

11

8

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23.27 /

A

A

A

$$=$$

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$$P_1 = P_0 / (1 + n)$$

$$P1 = \frac{P0 + A \times k}{1 + k}$$

$$P1 = P0 + A \times k \quad / \quad 1 + n + k$$

$$P1=P0-D$$

$$P1 \quad P0-D+A \times k \quad / \quad 1+n+k$$

P0

n

k

A

D

P1

/

/

9

1

85%

2

1-2-17

10

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11

1

110%

2

A

130%

130%

3,000

$IA=B \times i \times t/365$

IA

B

i

t

12

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70%

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cninf 巨潮资讯
www.cninfo.com.cn

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	120.00
	28.00
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	269.00
	1,097.00

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2020 6 11 T-1	A	
2020 6 12 T		
2020 6 15 T+1		
2020 6 16 T+2		
2020 6 17 T+3		
2020 6 18 T+4		

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	28 10
	28 10
	010-57763888
	010-57763777

	2012 22-28
	0755-21899999
	0755-21899000

	0200080719027304381

2019 12 31

3,245,103,948

	524,206,433	16.15%
1	-	-
2	-	-
3	524,206,433	16.15%
	-	-
	524,206,433	16.15%
4	-	-
	-	-
	-	-
	2,720,897,515	83.85%
1	2,720,897,515	83.85%
2	-	-
3	-	-
4	-	-
	3,245,103,948	100.00%

2019 12 31

10

					375,076,138
					121,691,397

			36,197,666		
			35,058,754	1.08%	
			31,573,800	0.97%	
			26,469,538	0.82%	

1

	2019 12 31	2018 12 31	2017 12 31
		29,742,455,325.45	26,570,592,215.26
	18,531,099,628.34	14,552,708,984.98	11,653,119,719.97
	16,107,163,639.60	15,201,277,803.38	14,894,652,290.15
	22,041,359.27	-11,531,462.91	22,820,205.14
		15,189,746,340.47	14,917,472,495.29

2

	2019 12 31	2018 12 31	2017 12 31
	31,634,301,867.03	26,813,156,941.07	24,445,699,692.38
	15,744,829,056.93	11,659,004,035.75	9,602,762,898.72
	15,889,472,810.10	15,154,152,905.32	14,842,936,793.66

1

	2019	2018	2017
	35,147,806,427.74	23,750,587,785.28	25,536,136,274.87
	29,725,775,791.58	19,281,919,403.08	19,917,183,898.74
	1,496,263,014.45	1,006,159,634.69	2,497,228,823.40
	1,471,544,363.22	993,339,247.04	2,500,462,072.48
	1,279,141,621.01	844,472,628.17	2,106,754,596.40

	2019	2018	2017
	1,280,542,212.61	867,722,661.47	2,139,226,164.64
	-1,400,591.60	-23,250,033.30	-32,471,568.24

2

	2019	2018	2017
	28,331,701,012.24	17,336,938,184.54	18,856,194,656.17
	24,417,465,064.94	14,014,561,601.89	14,558,300,221.56
	1,273,124,832.74	1,023,864,414.95	2,560,500,164.76
	1,253,937,470.16	1,018,455,824.64	2,567,663,513.10
	1,146,719,107.90	920,914,204.72	2,294,109,692.24

1

	2019	2018	2017
	5,451,430,414.59		
	-3,037,858,478.97		
	-1,336,704,759.87		
	9,867,178.76		
	1,086,734,354.51		
	2,007,869,437.81		
	3,094,603,792.32		

2

	2019	2018	2017
	3,679,479,940.67		
	-2,734,027,558.77		

	2019	2018	2017
	-363,936,362.36		
	-1,266,776.27		
	580,249,243.27		
	751,899,648.14		
	1,332,148,891.41		

	2019 12 31	2018 12 31	2017 12 31
	1.01	1.03	1.27
	0.71	0.76	
	49.77%	43.48%	39.28%
	53.46%	48.93%	43.86%

3,466,030.46 2,657,059.22 2,974,245.53

49.85% 46.47% 51.08% 2018
2014 12

2019

1,275,844.55 1,313,202.89 1,701,314.24
96.32% 95.02% 96.10%

1,204,252.46 1,446,184.90
1,543,880.01 90.38% 90.83%
91.05%

1,165,311.97 1,455,270.90 1,853,109.96

1,046,234.47 1,345,270.48 1,755,776.32
89.78% 92.44% 94.75%

921,815.01 1,216,974.29
1,563,320.42 88.11% 90.46%
89.04%

119,077.50
110,000.41 97,333.64

	2019 12 31	2018 12 31	2017 12 31
	1.01	1.03	1.27
	0.71	0.76	0.98
	49.77%	43.48%	39.28%
	53.46%	48.93%	43.86%
	2019	2018	2017
	370,570.63	283,782.29	400,050.57
	6.36	5.20	11.31
	=	+	-
		+	+
=	/	=	+ -

	2019	2018	2017
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	4.54	3.47	4.29
	6.64	5.83	7.29

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2019 12 31

	2019		2018		2017
	3,514,780.64	47.99%	2,375,058.78	-6.99%	2,553,613.63
	2,972,577.58	54.16%	1,928,191.94	-3.19%	1,991,718.39
	149,626.30	48.71%	100,615.96	-59.71%	249,722.88
	147,154.44	48.14%	99,333.92	-60.27%	250,046.21
	127,914.16	51.47%	84,447.26	-59.92%	210,675.46
	128,054.22	47.58%	86,772.27	-59.44%	213,922.62

1

	2019		2018		2017	
	3,395,658.13	96.61%	2,337,087.55	98.40%	2,510,252.76	98.30%
	119,122.52	3.39%	37,971.23	1.60%	43,360.87	1.70%

	3,514,780.64	100.00%	2,375,058.78	100.00%	2,553,613.63	100.00%
--	--------------	---------	--------------	---------	--------------	---------

96%

2

	2019		2018		2017	
	1,482,287.81	43.65%	681,272.42	29.15%	546,160.01	21.76%
	1,062,018.79	31.28%	993,119.79	42.49%	1,036,966.38	41.31%
	851,351.52	25.07%	662,695.34	28.36%	927,126.38	36.93%
	3,395,658.13	100.00%	2,337,087.55	100.00%	2,510,252.76	100.00%

/

/

1 2018

21.76% 29.15%

2 2019

29.15% 43.65%

31.28%

3

	2019		2018		2017	
	645,912.09	19.02%	435,012.98	18.61%	328,151.55	13.07%
	2,749,746.04	80.98%	1,902,074.58	81.39%	2,182,101.21	86.93%
	3,395,658.13	100.00%	2,337,087.55	100.00%	2,510,252.76	100.00%

2,182,101.21	1,902,074.58	2,749,746.04	
80%			
4			
		2,510,252.76	2,337,087.55
3,395,658.13			
2018		173,165.21	-6.90%
1			
	264,431.04	2	
			43,846.59
2018			
135,112.41			
2019		1,058,570.58	45.29%
1			
801,015.39	2		
188,656.18			
1			

	2019	2018	2017
	149,626.30	100,615.96	249,722.88

	-15,971.04	-8,207.64	-347.98
	-2,471.87	-1,282.04	323.33
	147,154.44	99,333.92	250,046.21
/	101.68%	101.29%	99.87%

99.87% 101.29% 101.68%

2

	2019		2018		2017	
	243,470.88	46.22%	256,610.62	58.20%	303,072.38	54.72%
	187,726.97	35.64%	85,905.96	19.49%	80,453.17	14.52%
	95,569.55	18.14%	98,361.63	22.31%	170,369.04	30.76%
	526,767.40	100.00%	440,878.22	100.00%	553,894.59	100.00%

54.72% 58.20% 46.22% 2018

2017 30.76% 22.31% 2019

2018 19.49%

35.64%

3

	2019	2018	2017
	22.93%	25.84%	29.23%
	12.66%	12.61%	14.73%

1	2018				3.21	
		29.23%		25.84%	3.39	
			/			2018
	4.30	/	2017	4.86	/	11.52%
				14.73%	12.61%	2.12
						2018
				18.38%	14.84%	3.54
						2018
	2018					
2	2019			15.51%	2018	3.35

	2019	2018	2017
	545,143.04	227,640.80	353,099.70
	-303,785.85	-426,284.09	-377,639.65
	-133,670.48	62,999.73	55,099.46
	108,673.44	-134,997.82	14,452.36

	2019	2018	2017
	309,460.38	200,786.94	335,784.76

1

	2019	2018	2017
	317,746.68	423,989.93	354,632.83
	30,641.91	25,742.18	27,533.76

2019 9 10

2019 9 27

2019

400,000.00

400,000.00

1		234,624.00	220,000.00
2	AR/VR	111,473.00	100,000.00
3		85,828.00	80,000.00
		431,925.00	400,000.00

1

2,860

234,624.00

220,000.00

2

TWS TWS True Wireless Stereo

TWS		Strategy	
Analytics	2023	90%	TWS

	AirPods	TWS	TWS	TWS
		Counterpoint Research		TWS
2018	0.46	2020	1.29	

TWS

TWS

TWS

TWS

```

graph TD
    TWS1[TWS] --> TWS2[TWS]
    TWS2 --> AI1[AI]
    AI1 --> TWS3[TWS]
    TWS3 --> TWS4[TWS]
    TWS4 --> AI2[AI]
    AI2 --> TWS5[TWS]
    TWS5 --> AI3[AI]
    AI3 --> TWS6[TWS]
  
```

2

TWS

3

1

2

280

2,300

-

-

AR/VR

1

AR/VR

350

VR/AR

AR/VR

AR/VR

VR

VR/AR

VR/AR

VR/AR

VR/AR

VR/AR

2

AR/VR

AR/VR

AR/VR

DOE

WLO

AR/VR

DOE

AR/VR

AR/VR

AR/VR

3

1

2012

VR

/ID

VR

3,100

390

2

1-2-47

AR/VR

1					
		85,828.00			
80,000.00				2	

VR/AR

EMC	10	EMC	3	OTA	23
	OTA		SAR&HAC		RF

2					
1					
					/LCD Monitor
			IDC		
OPPO					
			EMS/OEM		
JDM					

2

5G

AR/VR

5G

AR/VR

AR

AR

AR

3

3

2019

20.23

5.76%

2,000

10,000

9,000

/

-

-

1-2-49

1

234,624.00

220,000.00

2

2

234,624.00

1		18,048.00	18,048.00
2		148,829.00	148,829.00
3		4,884.00	4,884.00
4		3,338.00	-
5		59,525.00	48,239.00
		234,624.00	220,000.00

3

1

2019-370791-39-03-058392

2

[2019]0906

3

4

88.57

6.61

5.1

27.8%

AR/VR

1

AR/VR

111,473.00

100,000.00

2

2

111,473.00

--	--	--	--

2

2

85,828.00

1		26,450.00	26,450.00
2		53,071.00	53,071.00
3		2,220.00	479.00
4		4,087.00	-
		85,828.00	80,000.00

3

1

2019-370212-39-03-000007

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268

0536-3055688

0536-3056777

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18

010-85156467

010-65608451

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（此页无正文，为《歌尔股份有限公司公开发行可转换公司债券募集说明书摘要》之盖章页）



歌尔股份有限公司

2020 年 6 月 10 日