600584

长电科技
CHANGJIANG ELEC.TECH.

A

1

2017

2

1

3

20

90% 20 20

÷ 20

4

20% 271,968,800

271,968,800

1

38,827,559

6.50

2 29 29

19%

3 5 5

4 1 3 3

5 36

6 435,000

20	173,492	162,000
	235,000	150,000
	134,750	123,000
	543,242	**435,000**

7

19%

14.28%

8

		2017 A
		A
		Semiconductor Manufacturing International Corporation
		5%
1		1
		1
HoldCo A		

HoldCo B		
JCET-SC		JCET-SC SINGAPORE PTE. LTD.
STATS ChipPAC SCL		STATS CHIPPAC PTE. LTD.
SCS		
SCK		STATS ChipPAC Korea Ltd.
SCC		
JSCC		
JSCK		JCET STATS CHIPPAC KOREA LIMITED
		Integrated Circuit, IC
		IC IC
OSAT		

IC		Integrated Circuit, IC
TR		
IDM		
FC		Flip Chip
Flip Chip on L/F		Flip Chip on Lead/Fram
BGA		Ball Grid Array
FBGA		Fine-Pitch Ball Grid Array
PBGA		Plastic Ball Grid Array
FCBGA		Flip Chip Ball Grid Array
LGA		Land Grid Array
FCLGA		Flip Chip Land Grid Array
SIP		Single In-line Package
QFN		Quad Flat No-lead
Bumping Bump		
MEMS		Micro Electro Mechanical systems
WLP		Wafer Level Packaging
CSP		Chip Scale Package
WLCSP		Wafer Level Chip Scale Packaging CSP
TSV		Through-Silicon Via
SiP		System in Package
eWLB		Embedded Wafer Level Ball Grid Array
FO-WLP Fan-Out WLP		Fan-Out Wafer Level Package

FCOL		FlipChip on Leadframe

Jiangsu Changjiang Electronics Technology Co.,Ltd.

78

1,359,844,003

600584.SH

“ ”

OSAT

2014 6

“ ”

CSP

WLP TSV

2015 5 2025

3D 2016

3

2009 2016 1,109

4,335.5 21.50%

2016

1,644.3 24.1%

2016 25.1%

1,644.3 25.1%

1

9.54%

14.28%

A 1.00

/

A

A

20 90%

20 20

÷ 20

P0 / D

N P1 / P1=P0-D

P1=P0/ 1+N P1= P0-D / 1+N

20% 271,968,800

271,968,800

1

38,827,559 6.50

29 29

19%

5 5

1 3 3

1

36

12

435,000

20	173,492	162,000
	235,000	150,000
	134,750	123,000
	543,242	**435,000**

9.54%

14.28%

2017 12 31 1,359,844,003

14.28%

13.57% 9.54%

19%

14.28%

11.31%

2017 9 28

2017 10 17 2017 2018 1 31

	9,872,000
	2014 9 26
	2 52 7 718

2014 4

2017 12 31 5%

	/		
1		360.00	36.47%
2		220.00	22.29%
3		110.00	11.14%
4		100.00	10.13%
5		50.00	5.06%
6		50.00	5.06%
7		50.00	5.06%
8		47.20	4.78%
		987.20	**100.00%**

2014 9

1

	2016 12 31
	6,500,202.98
	21.92
	6,500,224.90
	4,322.49
	24,657.91
	28,980.40
	6,471,244.50
	2016
	20,488.70
	195,254.05
	214,839.82
	213,085.33

2017

5

9.54%

24

24

	1,200.00
	2009 3 3
	18 2 1 -1

981

SMI

0.35

28

2017 12 31 5%

[1]	16.24%
[2]	15.06%
[3]	7.48%

1

2 3

51%

14.28%

24

24

	500,100
	2016 9 20
	1-1803

		100	0.02%
		500,000	99.98%
		500,100	**100%**

		1,000	0.10%
		133,000	13.29%
		267,000	26.67%
		600,000	59.94%
		1,001,00	**100%**

2015 9

50

2015

“ —— —— ”

“ ”

2013 11

“ ”

2017 9 30 13

5%

	/	
1		
2		

	/	
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		

2016 9

1

	2016 12 31
	24,862.79
	24,862.79
	0
	24,862.79

	2016
	0
	-137.21
	-137.21
	-137.21

24

24

1

	1,000
	2017 8 29
	777 19 608

1

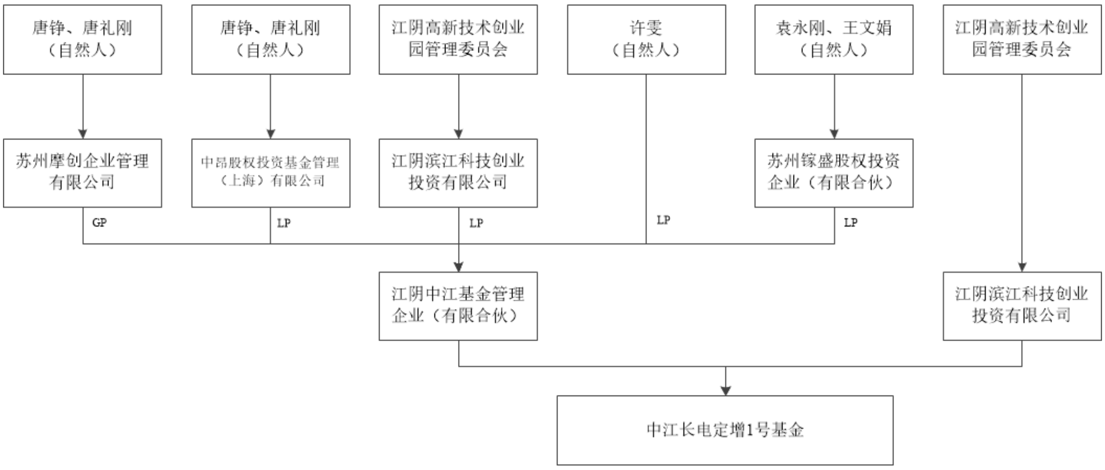
1

1

3

2

2017 12 31 1


唐铮、唐礼刚（自然人）
唐铮、唐礼刚（自然人）
江阴高新技术创业园管理委员会
许雯（自然人）
袁永刚、王文娟（自然人）
江阴高新技术创业园管理委员会
苏州摩创企业管理有限公司
中昂股权投资基金管理（上海）有限公司
江阴滨江科技创业投资有限公司
苏州镓盛股权投资企业（有限合伙）
GP
LP
LP
LP
LP
江阴中江基金管理企业（有限合伙）
江阴滨江科技创业投资有限公司
中江长电定增1号基金

3 **1**

1

4

1

2017 9 28

2018 1 31

1

20

90% 20 = 20

/ 20

P0 / D

N P1 / P1=P0-D

P1=P0/ 1+N P1= P0-D / 1+N

2

29 29

“ ”

19% “ ”

× ≤ 43.50

78.3784%

29:37 ×

>43.50

2.4

4.2.2

4.2.2

1

2

2

1 / 2

/ /

15

15

1%

2017 9 28

2018 1 31

1

20

90% 20 = 20

/ 20

P0 / D

N P1 / P1=P0-D

P1=P0/ 1+N P1= P0-D / 1+N

2

38,827,559 “ ”

6.5

38,827,559 38,827,559

N

1+N ×38,827,559

1

2

2

1

/ 2 / /

15

15 1%

2017 9 28

2018 1 31

1

90% 20 = 20

/ 20

P0 / D

N P1 / P1=P0-D

P1=P0/ 1+N P1= P0-D / 1+N

2

5 5

5

13.5135%

5:37

1 ;

2

2

1

/ 2 / ~

2017 9 28 1

1

1

90% 20 =

7.6923%

3:39

1 ;

2

1

/ 2 / /

1,000

435,000

20	173,492	162,000
	235,000	150,000
	134,750	123,000
	543,242	**435,000**

1

2009 2016

1,109 4,335.5

21.50%

2016

1,644.3 24.1%

2016

25.1% 1,126.9 1,564.3 13%

2017 1-6 2,201.3 19.1%

21.1% 830.1 25.6%

571.2 800.1 13.2%

IC

2

“

CSP WLP TSV

”

2025 “ 3D

”

“

”

” ”

3

40% 2010

6% 2014 10%

2012 1,000

2016 1,564.3

FC/QFN BGA

LGA

3D-TSV

TV

4G

“ ”

20

1

FBGA PBGA SIP P-SIP -LGA

20

3

2

1

Fan-out eWLB WLCSP SiP BUMP PoP

2017 9 30

2,681 1,740

FBGA PBGA P-SiP IC

QFN FC-BGA

2

MEMS

FBGA

3

IC

3

173,492 169,498 3,994

4

24,181

7.52 10.74%

5

78

6

[2017]69

201732028100415

1

Bumping WLCSP

82 Bumping 47

3

2

1

2003

Bumping WL-CSP

WLCSP Bumping

2016 Bumping 136

2

3

90%

IC

TOP10

3

235,000 224,414

10,586

4

36,587

7.25 12.51%

5

78

6

3202851600839

[2016]71

1

123,000

2

1

2014 2015 2016 2017 9

63.12% 73.83% 77.55% 70.12%

2015

2017 9 30 2016 12 31 2015 12 31 2014

12 31

		2017 **9 30**	**2016** **12 31**	**2015** **12 31**	**2014** **12 31**
002185.SZ		33.49%	28.29%	25.22%	39.28%
002156.SZ		46.94%	45.18%	42.56%	40.22%
603005.SH		15.13%	13.47%	17.55%	23.25%
		31.85%	**28.98%**	**28.44%**	**34.25%**
600584.SH		**70.12%**	**77.55%**	**73.83%**	**63.12%**

2017 9 30 219.06

2017 9 30

108.79 93.02 0.86

		2017 **9 30**	**2016** **12 31**	**2015** **12 31**	**2014** **12 31**
002185.SZ		1.36	1.73	3.00	1.26
002156.SZ		1.18	1.19	1.88	1.13
603005.SH		3.96	4.31	2.92	2.88

		2017 9 30	2016 12 31	2015 12 31	2014 12 31
		2.17	**2.41**	**2.60**	**1.76**
600584.SH		**0.86**	**0.68**	**0.66**	**0.86**

2

2014 2015

2016 2017 1-9 22,398.20

59,085.42 96,429.98 77,651.26

/

2016 12 31 77.55%
0.68 0.52 2017 9 30
70.12% 0.86 0.64
1

5G

2015

SIA 2016

3,389 2015 1.1%

2

<

>

1

2

3

1

2

2017 9 30

2,550,127,842.18 8.16%

3

2015 12 31

1

2015

2

2015 IC Insights

2016 OSAT

2

1

2017

2

2017 12 31 1,359,844,003

14.28%

13.57% 9.54%

19%

14.28%

3

1

1

1

4

3 ——

2013 12 24 2013

“

1

2

3

1

2

3

1

2

3 70%

4

5

6

1

2

”

2/3

”

3

2014 2016

2014	984.57	15,666.65	6.28%
2015	1,035.91	5,199.75	19.92%
2016	1,553.87	10,633.44	14.61%
			10,499.95
			34.04%

30%

2016 -2018

3 ——

2016-2018 “ ”

2016-2018

1

2

2016-2018

1

2

3

4

2016-2018

2015

1,359,844,003

271,968,800

1,631,812,803

2017

1

2 2017 11

3 271,968,800 435,000.00

4 1,359,844,003

5 2016 10,633.44 2017

2016 10% 10%

6

7

1

	2016 /2016-12-31	2017 /2017-12-31		
1 2017				10.00%
	10,633.44	9,570.10	9,570.10	-
	-20,588.30	-22,647.12	-22,647.12	-
	2.44%	1.32%	1.25%	-0.06%
	0.103	0.063	0.062	-0.001
	0.103	0.063	0.062	-0.001
	-4.73%	-3.12%	-2.97%	0.15%
	-0.199	-0.149	-0.147	0.002
	-0.199	-0.149	-0.147	0.002
2 2017				
	10,633.44	10,633.44	10,633.44	-
	-20,588.30	-20,588.30	-20,588.30	-
	2.44%	1.46%	1.39%	-0.07%
	0.103	0.070	0.069	-0.001
	0.103	0.070	0.069	-0.001
	-4.73%	-2.83%	-2.70%	0.13%
	-0.199	-0.135	-0.133	0.002

	2016 /2016-12-31	**2017 /2017-12-31**		
	-0.199	-0.135	-0.133	0.002
3 2017				**10%**
	10,633.44	11,696.79	11,696.79	-
	-20,588.30	-18,529.46	-18,529.46	-
	2.44%	1.61%	1.53%	-0.08%
	0.103	0.077	0.076	-0.001
	0.103	0.077	0.076	-0.001
	-4.73%	-2.55%	-2.43%	0.12%
	-0.199	-0.122	-0.120	0.002
	-0.199	-0.122	-0.120	0.002

1 = +
-

2 = +
- +

3 = /

4 =P0 ÷ S S=S0 S1 Si × Mi ÷ M0 Sj × Mj ÷ M0-Sk P0
S S0 S1
Si
Sj Sk M0
Mi Mj

5 =P0/(E0 NP ÷ 2 Ei × Mi ÷ M0 Ej × Mj ÷ M0 ± Ek × Mk ÷ M0) P0 NP
E0 Ei
Ej
M0 Mi
Mj Ek

Mk

“ ”

WLCSP Copper Pillar Bumping SiP Fan-out WLB

1 20

FBGA PBGA SIP P-SIP -LGA

20 2

Bumping WLCSP 82

Bumping 47

1

2015

2

2017 9 30

2,681 1,740

Fan-out WLB SiP

3

90 20

/

1

WLCSP Copper Pillar Bumping SiP Fan-out WLB

2015

2

20

2017

BU

1

BU

BU

BU

KPI BU

CEO

2 **BU**

BU

BU

BU

FCCSP+POP+SiP eWLB

Fan-out WLP JSCC

Bumping FC

Wirebond Bumping WLCSP

Wirebond+SIP +FC/QFN/RF/COL /

+FCOL+ IC

3

4

5

2

6

[2012]37 3

[2013]43 2016

2016-2018

7

[2014]17

[2013]110

[2015]31

“ 1

2

3

4

5

6

”

2017