

中国资产评估协会

资产评估业务报告备案回执

报告编号：330500013

签名人员

姓名：潘华锋 会员编号：33000013

潘华锋 (资产评估师) 会员编号：33050001



(可扫描二维码查询备案业务信息)

说明：报告备案回执仅证明此报告已在业务报备管理系统进行了备案，不作为报告真实性、准确性、完整性的依据，也不作为资产评估机构及从业人员免除相关法律责任的依据。

日期：2022年12月07日

三页三页

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- 7
- 13
- 13
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454,581,561.51 641,098,824.83 1,095,680,386.34
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|----------------|---------|--------------------|
| | | 1,371,000,000.00 (|
| |) | 641,098,824.83 |
| 729,901,175.17 | 113.85% | |

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| | 1,914.00 | 79.75% |
| | 486.00 | 20.25% |
| | 2,400.00 | 100% |

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| | () | |
| | 1,914.00 | 79.75% |
| | 486.00 | 20.25% |
| | 2,400.00 | 100% |

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| | () | |
| | 7,314.00 | 60.95% |
| | 4,200.00 | 35.00% |
| | 486.00 | 4.05% |
| | 12,000.00 | 100% |

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35%

| | | |
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| | () | |
| | 7,314.00 | 60.95% |
| | 4,200.00 | 35.00% |
| | 486.00 | 4.05% |
| | 12,000.00 | 100% |

2019 11 28

12,000 26,405

| | | |
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| | () | |
| | 21,719.00 | 82.25% |
| | 4,200.00 | 15.91% |
| | 486.00 | 1.84% |
| | 26,405.00 | 100% |

| | | | | |
|--|----------------|----------------|------------------|------------------|
| | 2019 12 31 | 2020 12 31 | 2021 12 31 | |
| | 677,930,319.45 | 676,946,771.32 | 1,051,571,987.18 | 1,095,680,386.34 |
| | 500,296,601.30 | 521,566,880.61 | 520,422,240.68 | 454,581,561.51 |
| | 177,633,718.15 | 155,379,890.71 | 531,149,746.50 | 641,098,824.83 |
| | 2019 | 2020 | 2021 | 2022 1-8 |
| | 359,835,545.81 | 423,554,707.87 | 1,110,990,999.33 | 629,463,944.96 |
| | 321,860,635.59 | 383,037,094.19 | 552,116,507.69 | 452,818,229.80 |
| | -76,598,464.28 | -21,898,370.37 | 398,371,778.30 | 126,893,802.22 |
| | -76,922,464.28 | - | | |

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| 1 | / () | | 201310472751.9 | 2013/10/11 | | |
| 2 | () | | 201420485222.2 | 2014/8/27 | | |
| 3 | () | | 201420485412.4 | 2014/8/27 | | |
| 4 | () | | 201420485831.8 | 2014/8/27 | | |
| 5 | () | | 201420485336.7 | 2014/8/27 | | |
| 6 | () | | 201420485413.9 | 2014/8/27 | | |
| 7 | () | | 201420485693.3 | 2014/8/27 | | |
| 8 | () | | 201420485484.9 | 2014/8/27 | | |
| 9 | / () | | 201320626258.3 | 2013/10/11 | | |
| 10 | / () | | 201721591400.X | 2017/11/24 | | |
| 11 | / () | | 201721590628.7 | 2017/11/24 | | |
| 12 | () | | 201820539394.1 | 2018/4/6 | | |

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| 13 | () | | 201820539304.9 | 2018/4/16 | | |
| 14 | () | | 201821231523.7 | 2018/8/1 | | |
| 15 | () | | 201821230499.5 | 2018/8/1 | | |
| 16 | () | | 201810950718.5 | 2018/8/20 | | |
| 17 | () | | 201811197583.6 | 2018/10/15 | | |

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| | | | | | | |
| 41 | () | | 201910281522.6 | 2019/4/9 | | |
| 42 | () | | 201910723100.X | 2019/8/6 | | |
| 43 | () | | 201910660827.8 | 2019/7/22 | | |
| 44 | () | | 201910678959.3 | 2019/7/25 | | |
| 45 | () | | 201921264457.8 | 2019/8/6 | | |
| 46 | () | | 201910710746.4 | 2019/8/2 | | |
| 47 | () | | 201910729926.7 | 2019/8/8 | | |
| 48 | () | | 201910740167.4 | 2019/8/12 | | |
| 49 | () | | 201910881849.7 | 2019/9/18 | | |
| 50 | () | | 201910853115.8 | 2019/9/10 | | |
| 51 | () | | 201910918915.3 | 2019/9/26 | | |
| 52 | () | | 201910873373.2 | 2019/9/17 | | |
| 53 | () | | 201911325650.2 | 2019/12/2066 | | |

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| 58 | () | | 202010273635.4 | 2020/4/9 | | |
| 59 | () | | 202011639152.8 | 2020/6/9 | | |
| 60 | () | | 10-2019-0053494 | 2019/3/13 | | |

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$$A1 \quad A2 \quad A1 \quad A2 \quad 0.5$$

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$$= \sum_{t=1}^n \frac{CFF_t}{1+r_t)^t} + P_n \times (1+r_n)^{-n}$$

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P_n n

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(WACC)

$$WACC = K_e \times \frac{E}{E+D} + K_d \times (1-T) \times \frac{D}{E+D}$$

WACC

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D/E

K_d

CAPM

$$K_e = R_f + \text{Beta} \times \text{ERP} + R_c$$

Ke——

Rf——

Beta——

ERP——

Rc——

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$$\text{Beta} = \frac{\text{Beta}}{\text{Beta}} = \frac{[1+(1-T)(D/E)](T D/E)}{\text{Beta}}$$

beta

Beta

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ERP

(5) R_c

Beta

3

(1) K_e

$$K_e = R_f + Beta \times ERP + R_c$$

(2) K_d

K_d

LPR

(3)

$$WACC = K_e \times \frac{E}{E+D} + K_d \times (1-T) \times \frac{D}{E+D}$$

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1,095,680,386.34

1,192,159,458.90

96,479,072.56

8.81%

454,581,561.51

454,018,227.99

563,333.52

0.12%

641,098,824.83

738,141,230.91

97,042,406.08

15.14%

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| | A | B | C=B-A | % D=C/A*100 |
|----|------------------|------------------|---------------|----------------|
| | 606,631,270.41 | 609,534,024.37 | 2,902,753.96 | 0.48 |
| | 489,049,115.93 | 582,625,434.53 | 93,576,318.60 | 19.13 |
| | 287,193,308.95 | 331,381,500.00 | 44,188,191.05 | 15.39 |
| | 153,240,994.05 | 153,240,994.05 | | |
| | 24,279,952.07 | 78,489,600.00 | 54,209,647.93 | 223.27 |
| -- | 24,279,952.07 | 55,339,600.00 | 31,059,647.93 | 127.92 |
| | 4,200,949.42 | 0.00 | -4,200,949.42 | -100.00 |
| | 10,026,119.65 | 9,940,627.59 | -85,492.06 | -0.85 |
| | 9,357,712.89 | 9,357,712.89 | | |
| | 1,095,680,386.34 | 1,192,159,458.90 | 96,479,072.56 | 8.81 |
| | 454,018,227.99 | 454,018,227.99 | 0.00 | 0.00 |
| | 563,333.52 | 0.00 | -563,333.52 | -100.00 |
| | 454,581,561.51 | 454,018,227.99 | -563,333.52 | -0.12 |
| | 641,098,824.83 | 738,141,230.91 | 97,042,406.08 | 15.14 |

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