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c Ö558" Ý P 0H 1x*< ?L† ¢ . ICc
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c6ŠAú Û • K2021 L1b 1544 -

c6ŠCzÝAúf Lü ?L† ¢ .

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中国资产评估协会全国统一编码

证

码 1111030008202101455

资产评估报告编

由湖北德盛资产评估有限公司受托评估

资产评估报告名称： 生态环保科技有限公司持有的湖北油昂环科技
有限公司股权项目

资产评估报告文号： 中联评报字【2021】第1544号

资

资产评估机构名称： 中联资产评估集团有限公司

资

除了全国统一编码，不作为资产评估机构及
法律责任的凭证

说明：本函仅作为证明该资产评估报告已
经完成评估程序并由执业人员签字盖章

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6= Ž đ ⇒ áÁú f < f ÂCz ÝÁú f Ž > B4Ü Đ , ° ¬ Cz ÝÁú f Ů
€ μ+^ đ5
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- ©31 , /-. © %o Á đ C Ž ^ ...? ÷ >

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¾ û?·,° ©# , /Aú f /B— ¬ v#; Cz Ý,°# Á y "Cz ĨF >, ¼

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o xCz YÁú f-. ©# Á# ?ú ,#¿ # ÐAú f P x,°Cz Y Ū € ,M6
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@ » ĩ Ž8 Cz YÁú f Ū €!™ ½ !h ¼@ bAú f P x,°B 4ü ū ě Â
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2± Á Æ¬ ?L†CY 1 ç .

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:[P UL† Æ2019 a 12 > 10 8) Kµ U

... v ÆEM â 8 f & p R1xj 1 -L~ 3 -2 204882

5 6/t P +^ .7 Æ 91410100MA47UDFL74

5 :[99 * Æx*< L Ž1x*<M" A÷ n2±6x y ĚCz -. © ÞB C x >#ž

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D Ó - ü, ° » ï 6 <5 :[#q Þ Ç C Í Á 3 ì Â b 8 Ý P u1OE/!r ÂL†

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U ^ 0A = 01‡ 0A,°AôAx D ó Ç)â æ Ý ÷ = æ ¶ e,° 6 = Þ µ
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\$œ MF •)â 0 ¶ ?L† ç . ´ Õ C Ò B ‡ í)â 0 ¶ ?L† ç . µ F

1 Ä 2017 a 10 > 9 ,# Â Cz b 1920 = y , +g eF ‡ í)â 1Cz\$Æ6x

3 ?L† ç . ´ 2019 a 7 > o C p eF)â 10 ¶ <6x 3 ?L† ç . µ6!W

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100%6x yEçAß5 † ç .!œ"• eF +U 7)â 0 ¶ ?L† ç . >

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5α = F EÉ = Cd Ž = 52 > _+^ = ¶ e ÞB = ¶ e C x Ç U \$ C ´ Ó# N±

5 $\tilde{u}, ^\circ N^- - \$, 5 - . \textcircled{G} L \tilde{u} D \ddot{i} \% 6 \langle 5 : [\# q P \mu >$

$$3 = P \times , \ddot{e}$$

$> \acute{a} A \acute{u} f \langle f e \textcircled{O} B 8 \S L \ddot{Y} \ddot{O} (\ddot{Y} L \ddot{u} c : 5 \alpha c \grave{u} \quad P P P N^- - \$ \phi . p \quad T O T$
 $N^- - \$, N^- - \$ > ' U L \dagger p \quad 20^a , > \acute{a} A \acute{u} f \langle f - \$ f : 5 \alpha \S L \ddot{Y} \ddot{O} (\ddot{Y} q ? \cdot < Z$
 $] 2 \pm , 6 2 \pm e q \acute{I} \S \ddot{O} , q ? \cdot 9 9 * ^ \hat{\circ} \textcircled{O} B 8 9 9 * \rangle \zeta : 5 \alpha \langle - o \alpha \textcircled{O}$
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 $* ^ \hat{\circ} \textcircled{O} E M - 7 \rangle , P \S \ddot{O} : * < - r + g \textcircled{O} E M F \bullet D \acute{Y} \ddot{O} \langle f 8 > , 4 \ddot{U} \textcircled{D} \ddot{O} (\ddot{Y}$
 $: 5 \alpha - , \quad ? 8 p W E \quad ' >$

$\phi . f \ddot{A} \textcircled{O} B 8 C \grave{i} \acute{I} C \grave{i} \text{---} , ^\circ N L \ll \S B m c , - f M \sim 0 \% 4 \ddot{U} \quad 6.16 = \textcircled{C}$
 $\ddot{i} 2 \textcircled{C} > \phi . H < p \hat{\circ} \phi \hat{A} + U \acute{Y} Z \grave{`} p , A \hat{\circ} 5 \alpha ' P ' E \in L^* = 0 L E \in L^* = (\ddot{Y}$
 $L E \in L^* = " \text{---} " j E \in L^* = \grave{c} \grave{z} j \quad p 1 \bullet q ? \cdot A \hat{\circ} \acute{o} , \quad D \bullet G f \bullet , ^\circ \S L \ddot{Y} \ddot{O} (\ddot{Y}$
 $, \acute{Z} \acute{E} = p \$ E \in L^* = " \ddot{i} 5 \dagger p = \$; \# M E \in E \frac{1}{4} A \hat{\circ} \acute{o} = ' E \in p = 5 2 > \hat{\circ} \phi ^ 2 = <$
 $\acute{A} E L P \hat{A} \acute{U} 1 \bullet \phi + ^ \hat{A} \hat{\circ} \acute{o} >$

$$4 = C z \acute{Y} = C X \times 5 : [(\grave{i} \ddot{e}$$

$\tilde{!} \tilde{A} \acute{u} f 0 \ddot{u} \quad 2020^a \quad 12 > 31 \quad \textcircled{O} E M F \bullet C z \acute{Y} q N \acute{O} p \quad 11,572.54$
 $= y = C U p \quad 7,319.87 = y = \ddot{o} C z \acute{Y} \quad 4,252.67 = y , \quad 2020^a \quad \textcircled{O} \acute{a} e : [P I \rangle$
 $2,964.52 = y , \quad \ddot{o} _ \# \ddot{U} \quad 677.71 = y > F \quad ? \quad ^a C z \acute{Y} = C X \times (\grave{i} \ddot{e} , A > \acute{z} \acute{A} E$
 $C z \acute{Y} = C U p \quad C X \times (\grave{i} \ddot{e}$

... } \textcircled{O} \acute{e} " A 1 7 s

	N\textcircled{-}	2018 ■ 12 8 31	2019 ■ 12 8 31	2020 ■ 12 8 31
kCt x		16,766.32	17,983.28	11,572.54

NÇ-	2018 ■ 12 8 31	2019 ■ 12 8 31	2020 ■ 12 8 31
ÑAÑ j´	W JAÑ 8 » Ñ p ((©° žFJ 8 l)		
ÑAÑ ??ñ	7 ö +‰ ??ñ		

´ ? µ Ž ð D>áAú f < f •L*,° ©31

b!WAú f c Ž ð 6 D>áAú f < f ©31 , Ž ð 6 ICc >áAú f
 < f6x y , Ž ð Â e>áAú f < f,°6x R >

´ µ Cz YAú f Ž > B 4Ü Đ,° ¬ Cz YAú f Ů € µ+^ ð

bCz YAú f Ů € Ů Ñ Ž ð =Cz YAú f Ž > B c4Ü Đ,° ¬ Cz Y
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 !š • L , ¬ 1 < p ° Â ` ð C73 F pCz YAú f Ů € ,° µ+^ ð >

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o ■ c Ö558" Ý P 0H 1x*< ?L† ç . Ñ ,°E)â 1 q5 * < Ô ç
 P PAä4à?· F , c Ö558" Ý P 0H 1x*< ?L† ç . ICc !œ"• eF +U 7)â
 0 ¶ ?L† ç . 7 ? ,°\$ÇE MF •)â 0 ¶ ?L† ç .6x y ,p!šM6F >,Cz
 YAú f , p c Ö558" Ý P 0H 1x*< ?L† ç . -. ©5 #,,>, p Ñ - r ø
 69 >

? =Aú f /B— ÂAú f99 *

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ŽAú f /B— ÁAú f99 * D5 #, >, p#¿ , °Aú f /B— ÁAú f99 *

68* >

´ 6 µ f q?-Cz Ý û ë

b!WAú f99 * c, ° q?-Cz Ý p#w ÞCz Ý = ^ 0 0A = ~Cz Ý FH
, v Í 0DCz Ý >

1 = #w ÞCz Ý q?- ; "C] 7CzH = Ê IC\!t = Ê !!tN^-ÃCz = N°

C\!t = ¬ Ê !!t = ŽC] Â ¬ #w ÞCz Ý > ¬ c C] 7CzH žG pK, >, Ž

!t Ç Ê IC\!t q?- p Ê I § Ö :5ªCo Ç Ê !!tN^-ÃCz pK, >, µ ‡"}ž Ç

N° C\!t q?- pN° Aô =!t Â 0A!t Ç ¬ Ê !!t p ¶ ›!t Â ›4Ü A÷

H Ç ŽC] p = ÷ = , 1• Ö † İ Ç ¬ #w ÞCz Ý p » ë T^{MF} N^{0D} >

2 = ^ 0 0A p Â U Ÿ 0 0A = 0 LEœL* ¶ oN⁻-\$ 0A ="—"j ¶ o

N⁻-\$1• ^ 0 U 0 0A Â •#K; &¿ Aô = =P' 4õAô = Â 0 LEœL* ¶ o F •

Aô =, ° ^ 0Aô = ¿>û 0A , ^ 0 0ALš ¼ Â U Ÿ 0 0A L , ¬ žG p

¶ oN⁻-\$, N°Ax 2021^a žG Â >

3 = ~Cz Ý p §LY Ö Ö(Ÿ :5ª(¯Aî5 :[y C\M~`Aæ ‹, ° I _ >

4 = FH , v Í0DCz Ý pAx ...C\ ü = ~ F, ° % ë T^{M, °} , ,] \$ 8 >

´ Â µ 7 P+i Ū, °C\M~`Aæ ‹ L6; `Aæ ‹, ° ~Cz Ý û ë

1 = `!~Aú f 0 ü 2020^a 12 > 31 , 7 P C\M~`Aæ ‹, ° ~Cz Ý
p(¯Aî5 :[y >

(¯Aî5 :[yGý+^ TOT W E, u Ò ĩ < Ò B 8 §LY Ö Ö(ŸLü c :5ª c

ù ´ A1¶0& § Ö c ù µ, °5 :[y È = ĩ E ? µEçAß5 N⁻-\$ ç . ,

1´AØ ¼ E Ò B 8 §LY Ö Ö(ŸLü c :5ª c ù PPPN⁻-\$ > B œ F, 4Ü Ð ¼ bN⁻

-\$ > ' UL† p 20^a >

q Ö n ü5 :[?ú W 10 ^/ ´ a Ê [:5ª73 Ñ 5-6 ^/ µ Ç P §

Ö n ü5 :[?ú W Æ^a :5ª73 Ñ 8300 ^´ ¬ c'P' 2500 ^/ a , i 5800

^ / a μ >

2 = 7 P+i ŪAú f, °C\M~ `Aæ <, ° ~Cz Ý p 20 N- Ô+^ æ Á I _N-

I _ Â 3 N- (F › ÔC^] x LI!ë, ° D I _ >

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č '	C Y+cB'	C Y =0	C Y2« »	C Y(æ 1	C Y'
1	20196-6	0/ýLb s Ø, ' Ā Ç>δ5ž	Î+X à »	, s	ZL2019 2 0859330.4
2	20196-10	0/ý "D7a.›L" H#G#Ô „	Î+X à »	, s	ZL2019 2 0866649.X
3	20196-11	0/ý'J' &'F' ›>3+5	Î+X à »	, s	ZL2019 2 0871111.8
4	20196-12	0/ý Ī#âM. F ç Ú	Î+X à »	, s	ZL2019 2 0878572.8
5	20196-12	0/ý Ī1Ñ ?""dE÷% >δ5ž	Î+X à »	, s	ZL2019 2 0878546.5
6	20196-13	0/ýLb\$Ô#qG} É5€	Î+X à »	, s	ZL2019 2 0885835.8
7	20196-13	0/ý Ī - ?"L)"•	Î+X à »	, s	ZL2019 2 0889755.X
8	20196-14	0/ý+e Ø 71Ñ ‡ M j	Î+X à »	, s	ZL2019 2 0894522.9
9	20196-14	0/ý.á#â5€	Î+X à »	, s	ZL2019 2 0894976.6
10	20196-14	0/ý PAM #âG} f -1á	Î+X à »	, s	ZL2019 2 0895345.6
11	20196-14	0/ý)ß »1Ñ € 7 ç>δ5ž	Î+X à »	, s	ZL2019 2 0898335
12	20196-18	0/ý j ý Ā W Ī#âN' 4*6>δ5ž	Î+X à »	, s	ZL2019 2 0917787.6
13	20196-18	0/ý 3>»L" H ~ "D *	Î+X à »	, s	ZL2019 2 0916860.8
14	20196-18	0/ý X>» * Ê>δ5ž	Î+X à »	, s	ZL2019 2 0917781.9
15	20196-20	0/ý * Ī.d.¾ j	Î+X à »	, s	ZL2019 2 0935184.9
16	2019-10-24	0/ý'J' "D %o' Y+X3+5	Î+X à »	, s	ZL2019 2 1793875.6
17	2019-10-24	0/ý.#& 2' Ø5€	Î+X à »	, s	ZL2019 2 1793873.7
18	2019-10-24	0/ý jL™ Ī(™ * F › û †	Î+X à »	, s	ZL2019 2 1793558.4
19	2019-10-24	0/ý é ĩ Đ9Ÿ, ' * F 5 ü5€	Î+X à »	, s	ZL2019 2 1793887.9
20	2019-10-24	0/ý'J' &'&'\$SEĀF1>δ5ž	Î+X à »	, s	ZL2019 2 1793576.2

D I _ D4ü>ž

ç'	+cB'	C Y=0	C Y2« »	C Y(æ 1	+cB''	œ 0 Ä œ z Á
1	20196-11	0/ý jL™ ĩ(™™J' &' F' x f3+5	> C Y	îCX Ñ	CN201910502005.7	20199-10
2	20196-14	0/ý j ĩ › û j\$G% #â,´ } 4*6 é#	> C Y	îCX Ñ	CN201910514738.2	20198-20
3	20196-20	0/ýQ - +O x ĩ"d,´ COD FO ð#{ é#	> C Y	îCX Ñ	CN201910539176.7	20198-23

4é › b!WAú f99 * » ,° :N¯>ž » >ž LCz Ý5 Ž ð.ªAÚ ,J Ž
 ð & D+i Ũ ,°Aú f99 * DAú f-\$,° 68* >

´ µ K+^ Â"} q ¬ p ° 0 -,° Ũ € ,°5 Að v#ç ,°Cz Ý2± Á =
 !H ÂC\M~H NÓ

b!WAú f Ũ € c 0 ü :N¯Cz Ý CU pC\M~ r31] PAx > Á x
 v´(!À ¢FP > O µ ,° xAx5 Ò > Lšš • L ,` K+^ ¬ p ° Ũ € » ĩ >

$$= - r2± Á$$

Ó ¢ b!WAú f-\$,° ,ª Ð b!WAú f,° - r2± Á p 8 p - r >

8 p - r e =8 u ! ĩ Â8 u œ ĩ ^ :8 * <]>, Á J ` 1 < p

F!,° ũ ë A ,Aú f /B— ^Aú f 0 ü F >,!™ n ç © Ú l,° - r fAx !

NÓ >

$$\hat{E} = Aú f 0 ü$$

o ¢Cz ÝAú f Ž > B •4Ü Ð b!WAú f 0 ü p 2020^a 12 > 31

>

!š 0 ü e Ž ĩ ^52 >69<†>áAú f < f,°Cz Ý?ú W = 'H]

E =N°Ax vM6 ,L* = >?ú]1• 3V,° 0.v @.ª Ð,° >

£ =Aú f Ó ²

b!WCz ÝAú fF« à,°Aú f Ó ² q?· ; "5 #,,>, p Ó ² ≠ Á# ?ú Ó
² =Aú f ü O Ó ² =y " Ó ² , Aú Ð f1Í ,Gý+^,° - Ó ² Â ¬ ø
69 Ó ² 1• , - %oo , A Æ

´ 6 µ 5 #,,>, p Ó ²

1 = c Ö558" Ý P 0H 1x* < ?L† ç . Ñ ,° E)â ¹ q5 * < Ô ç
P PAäà?· µ F Ç

´ Â µ # Á# ?ú Ó ²

1 = E c 3 ð"G § Â 3Cz ÝAú f# F ´ c ,, ð"G § Â 31b w Â € ž
3 ð"G >ž] P n x Ž P1b Â w 6!W PAä Ä 2016^a 7 > 2 FPEý µ Ç

2 = E c ,, ð"G § Â 3 ç .# F ´ 2018^a 10 > 26 1b w ? € ž 3
ð"G >ž] P n x Ž P1b £!W PAä \$AØ µ Ç

3 = E c ,, ð"G § Â 3A÷ n# F ´ 2019^a 12 > 28 1b w ? € ž 3
ð"G >ž] P n x Ž P1b w Ê!W PAä \$AØ µ Ç

4 = E c ,, ð"G § Â 3 Ô r0D ,>, — Á F ´ 3 xL~ 1b 691 - µ Ç

5 = E c ,, ð"G § Â 3 Ô r0D ,>, — Á Ô ó4ü O F ´ CX uG 3 i0D
x q v 1b 65 - \$AØ µ Ç

6 = E 3 ?Cz ÝAú f 1x* < Ô# F ´ 3 xL~1b 91 - , 1991^a µ Ç

7 = E © Ä Ö p 7 P 3 ?Cz ÝAú f 1x* < ' ? ©L\$NÎ,°FP. F ´ 3
Cz Ý y [2006]274 - µ Ç

8 = E © Ä 7 P 3 ?Cz ÝAú f Û € x n ' ? ©ÁN¯,°FP. F (3Cz
Ý y [2009]941 -) Ç

9 = E 7 P 3 ?Cz Ý Ú I- -™1x* < Ô# F (3 xL~ 3Cz CX uG 1b
32 -);

10 = ECz YAú fN-\$ = ~ ' = K F (3Cz Y y [2013]64
-);

11 = ECz YAú f>, PCX u- -™1x*< Ô# F ' c,, ð"G § Â 3CX uG
1b 86µ Ç

12 = E © Ä\$' L Ô r0D oMÿ ? © u1œ,º ç € F 'CX uG 0D x q v#-
© q5" ç € 2019 a1b 39 - µ Ç

13 = ECX uG = 3 ì0D x q v © Ä ç § 0.vAô óN-\$ Â)â¹ Ú8,
738, "jN-\$ 7 P v Í0D N u1œL\$NÎ,ºFP. F 'CX0D O 2012P10 - µ Ç

14 € © Ä ! <Cz\$Æ52 > _+^ Ý ÷ Â é x Ô r0D N -\$ < >,ºFP. F
'CX0D[2015]78 - µ

15 = ¬ DAú f '-. ©,º# Á =# ?ú Â?ú1 I Ü1• >

' ? µ Aú f ü O Ó x

1 = ECz YAú f 0 b ü O F 'CXCz O 2017P43 - µ Ç

2 = ECz YAú f6, PF%o í ü O F ' cAú ... O 2017P30 - µ Ç

3 = ECz YAú f • P ü O ² Cz YAú f0A Â F' cAú ... O 2018P36 - µ Ç

4 = ECz YAú f • P ü O ² Cz YAú f Û € F' cAú ... O 2018P35 - µ Ç

5 = ECz YAú f • P ü O ² Cz YAú f Ž > B F' cAú ... O 2017P
33 - µ Ç

6 = ECz YAú f • P ü O ² Cz YAú f™ ~ F' cAú ... O 2018P37 - µ Ç

7 = ECz YAú f • P ü O ² 7 P - r F' cAú ... O 2018P38 - µ Ç

8 € ECz YAú f • P ü O ² _+^ I ì ' -. © Û € FcAú ... O 2017P
35 - µ Ç

9 = ECz YAú f • P ü O ² ~Cz Y F' cAú ... O 2017P37 - µ Ç

10 = ECz YAú f • P ü O ² Cz YAú f ï# F' cAú ... O 2019P35
- µ Ç

11 = E 7 P 3 ?Cz YÁú f Ũ € = • F ´ cAú ... O 2017P42 - µ Ç

13 = ECz YÁú f p ° P xC^H Y l = • F ´ cAú ... O 2017P46 - µ Ç

14 = ECz YÁú f - r2± Á = 2 E?÷ F ´ cAú ... O 2017P47 - µ Ç

15 = ECz YÁú f /B—# Á y ” = 2 E?÷ F ´ cAú ... O 2017P48 - µ Ç

´ µ y” Ó ¢

1 = H ?·Cz YCc5¢ > B L #A÷ Ç

2 = E §Lÿ Ö(ÿ5 :[Aî %A÷ F Ç

3 = ¬ ø69Cz İ >

´ Ê µ - Ó ¢

1 = ECX uG 3 ì0D x q v © Ä žM~ Þ 6:[P0D o · Ô r0DB &i,°

FP. F ´CX0D O2016P36 - µ Ç

2E © Ä\$' L Ô r0D oMÿ ? © u10E,° ç € F CX uG 0D x q v #-

© q5” ç € 2019 a1b 39 - µ Ç

3 = c 3 ð"GK,>, ¾ y ž 3 B P ü U c ù Ä 2020 a 12 > 21 ç 9

,°Cm!t 8 p Ũ - _)½ ´ LPR µ Ç

4 = c6ŠCz YÁú fLü ?L† ç . - r ¥Cz İ É-. ©Cz İ Ç

5 = Ž ð >áAú f ‹ f1x* < x Ñ,°,p _N°#• Ç

6 = ¬ ø69Cz İ >

´ £ µ ¬¹ ø69 Cz İ

1 =] PAx > Á x v ´(!À ¢FP > O µ E xAx Ũ € F ´] x •

[2021]1b2-00785 - µ Ç

2 = E 7 P PAx ü O - 0 b ü O F (CX uG 1b 76 -) Ç

3 = wind CzAâH =Ã4p1% Ç

4 = E ĘCz f - F ([5Ä]Damodanran:• , [Ö] Í\B ,\$, „] œ 0(~

/t) Ç

5 =E - rAú f Æç . - r,°>—H D1x* < '1b 4 (~ µF' [5Ä]:, ü g0

1•• ,Q 01•B ,+k † P 0(~/t µ Ç

6 = ¬ ø69Cz İ >

9 =Aú f ï#

' 6 µ Aú f ï# ,°F?

Ó æCz ÝAú f ü O,°?ú Ð ,•>, 7 P - rAú f P x , Ê %o o æAú f
-\$,° =Aú f /B— = - r2± Á =Cz İ ILü1• û ë , < ÆCz Ý 0.v# =I-

= 8 p# ?0 0 b ï# ,°F8+^] ,F? Aú f ï# >

Cz Ý 0.v# e = >áAú f ‹ fAú f 0 ü ,°Cz ÝCU p>ž p 0.v ,>

*<Aú f 7 P>ž » %Aü a,°>ž L :N`Cz Ý =CU p - r ,æ ÐAú f /B— -

r,°Aú f ï# >Cz Ý 0.v# 7 PCc 0@ Ü V ¼ 7 P,° - r ,b!WAú

f73 UAú a>áAú f ‹ fCz ÝCU p>ž>ž » >ž L,° :N`Cz Ý =CU p , ¬ %

>*<Aú f , İš b!WAú fF? Cz Ý 0.v# F >,Aú f >

I- # e = <N° U I- Cz b L L6; Î)æ ,æ ÐAú f /B— - r,°Aú f

ï# >>áAú f ‹ f - = 75#5 :[,° 0.v Â — , , ` › I- ÂO Lÿ73 UN°

#• J %H L , İš b!WAú fF? I- # F >,Aú f >

8 p# e = <Aú f /B— D %" @ 8 ç . L6; %" Ú I ~ ÁF >,"

E¹ ,æ ÐAú f /B— - r,°Aú f ï # »g Ä # Í D>áAú f ‹ f B>, P =

F r?ú W J - ? %"] ,° 8 p Ú I ~ Á L %" @ 8 ç . , İš b!WAú f

C - =Gý+^ 8 p# Aú f,° Ø?ø — , >

52 @ , b!WAú f.æ ÐGý+^Cz Ý 0.v# Â I- # F >,Aú f >

' Â µ Cz Ý 0.v# 5

Cz Ý 0.v# ,e = ^ >*<Aú f :N`Cz Ý - r ÂCU p,° 0.v @.æ ÐAú

f /B— - r, °Aú f SD% >

:2±Cz Ý CU p, °Aú f ĩ# , A Æ

1. #w pCz Ý

´ 1 µ C] 7CzH

C] 7CzH pK, >, Žlt , 70 } p ð"G 7 , \$; n Ô DC\M~ r' p

Aú f r >

´ 2 µ Ê I2±C\!t

/ Ê IC\!t =¬ Ê !t, °Aú f , Aú f ð Ž ^ / Ê !tN~ n Ô B%

, ° 0.v @ , U ß Ä ¼ (Cz ĩ Â)æ ^B9 ¼@ , ° û ë , - %œ < Æ !NÓ =!V

!t , L* Â Õ =!tN~ I û ë =!V!t ðCzH = +^ =5 :[1x*<)æ(i1• ,

Gý+^ ` aAÚ Ð ÂC\U° < Æ, ° ĩ# fAx Aú fO Lÿ • g , / ? { <* <+g-

žG 73 I , ° Aú fO Lÿ • g p 0 Ç/ ? .æ 5A÷ æ >ž D!tN~ C73 I , ° ,

Aú fO Lÿ • g p 100%Ç / ¼ %73 I C G <!tN~ , ° , JLô .æ Ð I C

C\!t !NÓ, ° , ø69 7 P PAxAx1Í ...C\ ü =, ° ĩ# , o æC\U° < Æ fAx

0Aú fO Lÿ • g >? @ = ü , æ ÐAú fO Lÿ • g , Ê I2±C\!t >Ax

ñAú fO Lÿ • g D, °H NÓ.æ ÐAú f r , ...C\ ü = ?Aú f ? ©?ú ÐAú f

pM, >

´ 3 µ Ê !tN~ =ÃCz

Ê !t N~ =ÃCz } p æ/ž æ , ? n Ô DC\M~ r' pAú f r >

´ 3 µ N° C\!t

/N° C\!t, °Aú f , Aú f ð Ž ^ /N° !tN~ n Ô B%, ° 0.v @ , U

ß ÄB9 ¼@ , ° û ë , - %œ < Æ !NÓ =!V!t , L* Â Õ =!tN~ I û ë =

!V!t ðCzH = +^ =5 :[1x*<)æ(i1• , `)æ ÑC] ‹ f C73 ? > B?ú Ð

? , ÑC](ÿ1• û ë , n Ô DC\M~ r' pAú f r >

´ 4 µ ŽC]

ŽC] p Õ † Ĩ , Õ † ĨC\M~ r+gCc ! - Â >* <Co+^ ° F , +g Ä]G

< Ö † İ žEç-. /E¹ ! ,Aú f ð Ž / Ö † İF UCc5ª /žF >, ó , Ö

† İCc5ª ,L*.# ,C\M~ ‹ - D ó 5 Ò-. \$ C] ,C\M~ ‹ - ŪF 0 ü

8 p - r , ÔL{ !H Ž C\M~ ‹ -.ª ÐAú f r >

´ 5 µ ¬ #w ÞCz Ý

¬ #w ÞCz Ý q?· p » ë™,° Ô r0D ,Aú f ð Ž ^ / ¬ #w ÞCz Ý

n Ô B%,° 0.v @ , U ß Ä ¼ (Cz İ ÂB9 ¼@ ,° ÔL{ û ë ,ª Ð ¬

#w ÞCz Ý,°-U Ô] Â Âª] , +g Ä » ë™ Ô r0D p ° 0(¬Aî5 :[yCz Ý

, Ý+U , ¬ › (¬Aî5 :[y c Aú f , {!š :Aú f r pM, >

2. M"#w ÞCz Ý

´ 1 µ ^ 0 0A

^ 0 0A p U 0 0A ÂAô = ç>û 0A , U 0 0A p ^ 0,° Â U o Ÿ

0 = ¶ o)âAú Â ; p ó oFVN-\$ = "—"j ¶ oN-\$ = 0 LEœL* ¶ oN-

-\$1• ÇAô = ç>û 0A p ^ 0,° •#K;&çAô = =P' 4ôAô =,° 0 LEœL* ¶

o F •Aô = >

Â U o Ÿ 0 0A `r Aú f 0 ü P ` 6 0Aô ,C\M~ r p O LŸAú f

Co =j U 7 ĩ ~ Ū €Co = í fB9 Co Â %>, .J0¬ Ū €Co fC^&´

éAú f Co1•f UCo+^ , n Ô D,°C\M~ r' pAú f r >

Lš Â U o Ÿ 0 0A L,°Cz Ý , } p(¬Aî5 :[N-\$Cz Ý,°4ú FG < ,

¬ › ~Cz Ý (¬Aî5 :[y cAú f , {!š :Aú f r pM, >

´ 2 µ ~Cz Ý

~Cz Ý p Cc5ª,°(¬Aî5 :[y Â æCc 0,° (¬Aî5 :[N-\$ Cz Ý´ ; a

u • 01‡(Ÿ = °1‡(Ÿ = p žAô = =EœE¼ Â+k †Aô =1• µ , 7 P (9í

Í 20N- Ô+^ æ Á I _ Â 3N- (F › ÔC^] x LI!ë,° D I _ >

bN-\$Gý+^ TOT WE , © u Ò ĩ < Ò B 8 §LŸ Ö (ŸLü c :5ª c ù

´ A1¶0& § Ö c ù µ,°5 :[y È = ĩ E ? µEçAß5 N-\$ ç . >^

> B U » , N-\$ ç . oª Ò B 8ª %o?ú H Â ‹M6?· / § Ö c ù ŽH

Cz ÝF >, o = Ÿ 0 0A , % Cé ç § C x73 Ñ Â } C x"j © >> B f
U D ,N-\$ ç . G u Ò ĩ µ01 Ú v ?Cz Ý ' ; " ŽH Cz Ý Â æ ÔCz Ý
1• µ >

2017^a 9 > 24 Ò B 8 81x* < Ž P >ž u Ò ĩ Â eF ‡ í)â
1Cz\$Æ6x 3 ?L† ç . 2019^a 7 > o C p eF)â 10 ¶ ‹6x 3 ?L† ç
. µ1`AØ ¼ E Ò B 8 §LŸ Ő(ŸLü c :5x c ù PPPN-\$ > B œ F , N-\$ >
' UL† p 20^a >

æCc 0 u • 01‡(Ÿ = °1‡(Ÿ = p žAô = =EœE¼ Â+k †Aô = 1•(¬Aî5
:[N-\$Cz Ý = ^ 0 0A ¶ oCz Ý Â>ž L I _Cz Ý1• } " Ä(¬Aî5 :[N-\$
Cz Ý , { < ¬ DCc5x,° (¬Aî5 :[y > ¬ 6C- ' p^a %o(¬Aî5 :[yCz ÝF
>,Aú f , Â U 0A 0Aô P ` 6 ,B G <Cz Ý ` ^^a %o(¬Aî5 :[yAú
f r c69<‡ >

2 µAú f ĩ#

/ ~Cz ÝAú f , ¬ ĩ# q?· ; " F b# = 8 p# Â l- # >

F b# e À)æ>, — , AH æ ~ F L Í>áAú fCz Ý ^ ž æ(î ë A
vM6 µ û,° žG F b ' ; " p P F b µ =Co+^1• ' pH 5x - r , l D f
#>áAú fCz Ý P (Ž ^,° :0 Cb r 3V , ¬ < ¬ H 5x - r c ¾ ™Lš
6B Í f>áAú fCz Ý - r,°Aú f ĩ# >g Ä(¬Aî5 :[y,° - r q ?· eFPEý
Cz Ý,°9í _73 Ñ › %o)æ ,(¬Aî5 :[UL† f U D ,ËCz v ~ F,°Cz Ý µ
01 Ú5 %o f u Ò , !š , ~Cz Ý Ë › =Ý 0 Ž ^" E¹ D t,° g / Ê] ,
© ¾LôFPEý Ë ›,° F b › ÊCz Ý,° - r , !š CF8 ÒGý+^ F b# Aú
f >

8 p# e = _+^ 8 p @ B2± L2± rCz Ý,°F U Ú l - r 5 - * Ū"
E¹ L2±" < Æ f#•Cz Ý - r,°Aú f ĩ# >g Ä-\$ f 3 » L DAú f /B—
- . r,° ~Cz ÝEçAß ~ Á · G , ¥ CFE D ,5p ... %"] , !š • CF8
ÒGý+^ 8 p# Aú f Ç

I- # eFPEý f1Í>áAú fCz Ý ` ›N° U I- ,°)æ r › Z ãCz Ý -
r,°Aú f ï# >/(-Aî5 :[y2± ~Cz Ý6B@6 , ¬• v ? - r , e
pCz Ý v ?6;73 UFPEý(-Aî5 :[\ › I- »áAú f ‹ f+i Ū,° ¬ ~
Cz Ý e 7 P5 :[I- ~ F,°H ?· 3V , ` › a Ū I- ÂO Lÿ %N°Ax ¬H
L ,F8 >Gý+^ I- # F >,Aú f >

52 @ , o æ b!WAú f-\$,° =Aú f /B—,° - %o û ë Â ILüCz Ĩ û ë ,
F?+^ I- # / ~Cz ÝF >,Aú f >
Gý+^,° 0 b ç E , A Æ

$$P \prod_{i=1}^n \frac{R_i}{(1+r)^i}$$

E c ÆP ÆEAú f /B— - r Ç
Ri ÆEAú f /B— ` › 1b i a,°N° U I- (8 +g)æH #wH) Ç
r Æ Î)æ)½ Ç
n ÆN°#• aL† , o æ(-Aî5 :[...Aä4Ū Đ,° Ÿ •5 :[UL†.æ Đ >
o æAú f /B—,°5 :[¼ (` › 8 p ‹1• , N°#• ¬ ` ›5 :[U
»,°8 +g)æH #wH > < ` ›5 :[U »,°8 +g)æH #wH F >, Î)æ ¬ Ö Â ,
#•1Í Í fCz Ý - r >

´ 3 µFH , v Í0DCz Ý
FH , v Í0DCz Ý e 7 P n1ÍCz Ý ^ D5#AxH Eý0A c 7 P PAx ü
O?ú Đ D0D# ?ú Đ C B , Ý+UCz Ý,°C\M~ - r D ¬Ax0D 0.v,° \$ 86BFV
F,° >7 P ?• , ,] \$ 8 DF8+^ v Í0D0D)½Ax1Í,°5 Ò ,æAÚ,°FH ,
v Í0DCz Ý ,n1Í » ĩ pCz Ý,°C\M~ - r E Ä ¬Ax0D 0.v Ý+U,° % ë ™
, ,] \$ 8 >

Aú f ð ŽB9 ¼@ ¼FH , v Í0DCz Ý Ý+U,° Õ Â ~ FEý0A , N°
Ax % Ô)æ,° D % ë ™ , ,] \$ 8- . ©,°5 #,, _ - .æAÚAú f r >

3. CU p

öPÂ n Ô :N̄CU p ^Aú f-\$,° Ô)æ D,° ÔL{ p x ð =CU pNÓ , Aú
f-\$,° Ô)æ D,° Ý y v ?6; ÔL{M6?· µ û,°CU pN̄-\$ H NÓ.æ ÐAú f
r >

´ ? µ l- # 1¶

1 = ,F&

o æ E Cz YÁú f • P ü O 7 P - r F ,.æ Ð ?'• l- FJ ° =Gý+^
)æH #w Î)æ i# ´ DCF µ / 6x R žG y- ,° - rF >, f1Í >

)æH #w Î)æ i# ´ DCF µ eFPEý < 7 P ` ›N° U,°)æH #w Î1Í p)æ
r , fAx 7 P - r,° 60 i# , ©FPEý f1Í 7 P ` ›N° U)æH #w ÂGý+^
F8 Ò,° Î)æ)½ , <N° U)æH #w Î1Í F)æ , - r , Í f 7 P - r > -F8+^
,° 0 b — , e Æ 7 P - = 75# 5 :[,° 0.v Â — , ,5 :[D l- •L* Ž ?
E¹0i Ð,° / Ê ©31 , - J ` › l- ÂO Lÿ73 UN°#• %H L > µ+^æH
#w Î)æ# ,° ©Kd ^ Ä ` ›N° U)æH #w,°N°#• , ! æGýLü Â :*<,° Ø
?ø] Â %M-]1• >%o / ` ›N° U)æH #w,°N°#•E¹ p Ø?ø ç!™ = Î)æ)½,°
F? E¹ p >*< , , - f r5 Ò - ?E¹ ³,° Ø?ø] , l Ä p 8 p v Û >

2 = 0 bAú f SD%

o æ b!WAú f s6,B9 û ë 7 P,°Cz Y ° F Â 5 :[P x(¯&i ,
b!WAú f,° 0 b SD% e 7 P5 xAx,° Û>ž p 0.v f1Í - 6x R žG y
- - r , ©Oì ~ ? l- FJ °Gý+^æH #w Î)æ i# ´ DCF µ , f1Í 7 P,°
5 :[]Cz Y,° - r , ã Ö @ 0 ü ,° - M"5 :[] L\$Ø •]Cz Y ´CU p µ
,° - r , › Í f 7 P,° 7 P - r , - +g 7 P - r5 ™ ¥ p x - r D ,
Í 0 7 P,° 6x R žG y- - r >

3 = Aú f W Á

´ 1 µ 0 b W Á

b!WAú f,° 0 b W Á p Æ

8 +g)æH #wH >< ` `5 :[U » ,°8 +g)æH #wH F >, Î)æ ñ Ö Â #•1Í Í f

7 P,°5 :[]Cz Ý - r >

$$r = r_f + \beta (r_m - r_f) \mu$$

b!WAú fGý+^ Ö y © }Cz b F b W Á ` WACC μ . α ð Î)æ)½ r

$$r = r_d + w_d r_e + w_e r_f \quad \text{´ 7 } \mu$$

E c Æ

W_d ÆAú f /B—,° p x")½ Ç

$$w_d = \frac{D}{E + D} \quad \text{´ 8 } \mu$$

W_e ÆAú f /B—,° 6x yCz b")½ Ç

$$w_e = \frac{E}{E + D} \quad \text{´ 9 } \mu$$

r_d Æ v Í0D D,° ¥ p x _)½ Ç

r_e Æ6x yCz b F b , ?Cz bCz Ý ð - W Á ` CAPM μ . α ð6x yCz b

F b Ç

$$r_e = r_f + \beta (r_m - r_f) \mu \quad \text{´ 10 } \mu$$

E c Æ

r_f Æ O Lÿ ÜGç)½ Ç

r_m Æ 8 pN° U ÜGç)½ Ç

0 ÆAú f /B—,° (¯]O Lÿ B9 a31 | Ç

e ÆAú f /B—6x yCz b,°N° U 8 pO Lÿ31 | Ç

$$E_e = E_u (1 - t) + \frac{D}{E} \quad \text{´ 11 } \mu$$

u Æ %" ç .,° - | 8 pO Lÿ31 | Ç

$$E_u = \frac{E}{1 - (1 - t) \frac{D_i}{E_i}} \quad \text{´ 12 } \mu$$

3 = o ¢Cz YAú f+i Ū D4ü>ž , / (Aî5 :[y v#¿ , ° Ô(ŸCz Y F
>, ¼ žM~\$; n Ô >

4 = L; ILü fCz Y,° Y yA÷ D ½ , >

5 = o ¢ fCz Y,° ÔL{(i ë Â(-&i ,. ¢ Đ :2±Cz Y,° - %oAú f i

>

6 = />áAú f < f Ñ,° y "Cz İF >, PÂ >

7 = o ¢>áAú f < f Ñ,° ` > <?ú H =,p _N°#•1•+i ŪCz İ ,

D 7 P1x* < ð ŽF >, YB> , ¼@ >áAú f < fF a > | > = F b =Co+^ =

ODH û ë ` >,°5 :[Ax H 5 :[1OE +> >

8 = o ¢ fCz Y,° ÔL{(i ë Â(-&i f U s6,B9 û ë ,. ¢ Đ

Cz YAú f,°Aú f i# - %o W Á >

9 = /Aú f99 * » ,°Cz Y CU p , ^\$; n Ô,° 0.v @ • 0 S!>Aú

f#•1Í >

` ? µ Aú f"} qLl!ë

/ :2±Cz YAú f CU p x n,° S!>5 ÒF >, < Æ"} q ,/Aú f5 Ò

F >, û?.,°B9 a = \$ o Â Â ° >

` µ Ú Ū €Ll!ë

^ @F& ' 0.v @ ,C-9• S!>Cz YAú f Ū € , S!> x n D D Ž ð

gAú f5 Ò Ú ~ E?÷ > ^)"1 < Æ-. © E?÷ D , ?Aú f p ° »G Cz YAú

f Ū € x n I Ū Â0A ÂF >, \$!™B9 a , 6 D 0 -!™ ECz YAú f Ū € >

" =Aú f }Aô

b!WAú f c ,Aú f ð Ž F« à ¼ AAú f }Aô Æ

` 6 µ 68b }Aô

1 = Ú I }Aô

Ú I }Aô e } Đ v ? »Aú fCz Ý (5 : ^ Ú I, °Eý0A c ,Aú f > o
α »Aú fCz Ý, ° Ú I — ,1• W 8 pF >, f - >Ú I }Aô eCz ÝAú f Í
F >,, ° 6 ` 6 0 b, ° f }Aô >
2 = ç 6 8 p }Aô
ç 6 8 p }Aô , e } Đ ^ 8 p @ Ú I, °Cz Ý , L ^ 8 p @ Ú I, °
Cz Ý ,Cz Ý Ú I ĩ ?!š f f ©1• , ?!šG3 ?9í Cé U 8 p ¥, ° p P
Â ,L* , ò Ä /Cz Ý, ° Ö73 =+^FJ → Ú I - r1• ' 0* < °, ° Z ã >
ç 6 8 p }Aô Cz Ý ^ 8 p @ % ç 6 !œ p 0.v >
3 = 7 P 75#5 :[}Aô
7 P 75#5 :[}Aô , e = } Đ ' p5 :[q %œ , ° 7 P ^Aú f 0 ü
D , ^ v : , ° LG)â 1 A , ?'•5 :[-\$ = , 75# ># 5 :[A ñ >
' Â μ (!Ä }Aô
1 = b!WAú f }AôAú f 0 ü LG 5 #,,)â 1 C , 3 i)æ>,, ° Å?ø
5 #,, C +UH] L Ç
2 = 7 P v : , °/t P5 #,,)â 1 v >,, °0DC• =0D)½1• u1œ H
] L , Cm u1œ = _)½ 0 b0i Đ >
3 = 7 P ` , °5 :[1x* < *# † s6, , -5 5# 7)æ ? , °5 :[1x* < W
E Ç
4 = 7 P , °+U Ý5 :[Ax H CX xN°1Í <N° _ Â F , -. © > B73 UN°
_ •>, Ç
5 =>áAú f < f ^ `)N°#• U » , °Cz Ý ° F , q:[P x, °5 ° , l
) D F b =Co+^, ° ° F =Cz b] e 0 =CzH 1x* < 1•Ax H C +UE¹] L >
)æ ? ¶ o Â F D , C69<‡ `) %73+g Ä1x* < x =5 :[1œ+) = ¶ e }4Ý
| P)â 11• L 28*, °Cz Ý ° F q:[P x =P x5 °1•(i ë, °
L v \ , ° •- >

6 = ^ ` >,°5 :[U » ,>áAú f ‹ f,° :N¯ UL*Co+^ C P ^)æ ? 0
.v @ +U]{,° L , < 7 - 6F a,° LCÁ õ 75# >Hª Ä 7 P
,°C] 7CzH L -K,>, Ž!t1• ^5 :[Eý0A cNÇ4w L L LE¹] ,b Ū €
,°CX xCo+^Aú f , C69<‡ - Ž!t Ý+U,° _ ¥ | >

7 = b!WAú f }AôAú f 0 ü D>áAú f ‹ f,°)æH #w › p © }#w › ,
)æH #w 0 p © }#w 0 >

8 = b!WAú f,° Ô(ŸCz Ý } Aú f 0 ü ,° ÔL{ ŽH p f , ? ©
Cz Ý,°)æ>, 8 - Aú f 0 ü ,° 3 » ? ~ - r p Ó ¢ Ç

9 = b!WAú f }Aô>áAú f ‹ f Ñ,° 0.vCz Ī ÂCX xCz Ī-U Ô = ü
.ª = Âª >

10 = Aú f99 * ū Ž ð >áAú f ‹ f Ñ,°Aú f+i Ū>ž p ü ,`
69<‡ Ž ð >áAú f ‹ f Ñ\$; ‹ L %73 Ž ^,° L ?Cz Ý L ?CU
p >

%o @F& — , +U L , ,Aú f5 Ò 68b P g ~ >

w = Aú f5 Ađ

0 Ä>áAú f ‹ f 7 P1x* < x / ` › ‹CÁ õ,° Z ã 5 :[?ú H ,
5 Ô ó\$; n Ô = Ô f = 8 pB9 ÂB A÷ = Aú Đ f1Í1•Aú f0A Å ,
Í 0\$œ MF •)â 0 ¶ ?L† ç .6x R žG y- ^Aú f 0 ü 2020ª 12
>31 ,° - rF >, ¼Aú f > Í 0 , A5 Ađ Æ

´ 6 µCz Ý 0.v# Aú f5 Ađ

Cz ÝC\M~ - r 11,572.54 = y ,Aú f r 14,540.19 = y ,Aú f Ô r
2,967.65 = y , Ô r)½ 25.64% >

CU pC\M~ - r 7,319.87 = y ,Aú f r 7,319.87 = y ,Aú f Ô r >

öCz ÝC\M~ - r 4,252.67 = y ,Aú f r 7,220.32 = y ,Aú f Ô r

2,967.65 = y , Ô r)½ 69.78% >B ?÷ A>ž Æ

Cz ÝÁú f5 Ò"} q>ž

>ÚAô ` ... } Ö\$† GF •)ß 0 ° 9L€ œ (Aô ` * ö Ö 2020 ð 12 8 31 T 8

] 15/8ç x J *H 1Ñ*6 9L€ œ (fC] !-"y _ F +O 1)ß 0 ° 9L€ œ (1 9, \$† GF •)ß 0 ° 9L€ œ (6Ñ
sN©-

f \$œ MF •6x R žG y- ^ 0 ü ,&i,°Aú f r p 7,100.00= y >

w 6 =(̄ a ÁN̄B* D

˘ 6 μ Ý y*†+ë ÁN̄

˘ 8)Aú f 0 ü , ˘)æ >áAú f † f Ž ^ Ý y*†+ë ÁN̄ >

˘ Â μ ` é ÁN̄ =# Á4Ö4í1• C.α Ð 3V

˘)æ ` é ÁN̄ =# Á4Ö4í1• ÁN̄ >

˘ ? μ ë ò û ÁN̄

b Û € `)æ ë ò û ÁN̄ >

˘ μH] U D ÁN̄

˘)æH] U D ÁN̄ >

˘ Ê μ ¬ M6?-B* D,° ÁN̄

1 =Aú f > ÂAú f p °,°# ÁCY 1 e / b Û € vF&Aú f-\$,° A,°Cz

Ý - rH • 0 I P Z ã , ¬ C#¿ fAú f > ÂAú f p ° /B N̄Aú f-\$,°

v / Ê,°5 #,,>, p • 0 1 † Z ã >Aú f ' ^ ¾]0A Ü @ , ÓCœ Ä Ž

ð Â>áAú f † f Ñ,° ? ©Cz Ĩ > !š ,Aú f ' e Ž ð Â>áAú f

† f Ñ ,° ? ©5 #,,>, p ½ , ,? ©Cz Ý v ? y ½ , ≠ ÷ , PAx #A÷ ,

? ©# Á ½ ,,°-U Ô ># p f >

2 =Aú fEý0A c ,Aú f ð Ž ^ /Aô =F > , , , ö#•!ëL† I

G <Aô =!™ ^F >,1• Ö ,q?· ÓCœ ÄAú f ð Ž,° L?ø?ø Â>áAú f

† f Ñ,°F U ö#•Cz Ĩ G ? © ' μ+^ ð Ž,°B L\$ û ë1• Z ãAô

=(î ë >

3 =

>ž I P E?÷ , ¬ C μ û-. © %o Á ð é10E, °CY 1 >Aú f5 Að C Ê %o>áAÚ
p e /Aú f /B— % Ô)æ - r, ° A÷ >

$$4 = Aú f p ° 9í Í, ° >áAú f < f, p _ N ° # • e bAú f Ũ ∈ I- # , ° 0$$

.v >Aú f > />áAú f < f , p _ N ° # • F > , ¼ û? , ° B9 = < Æ = Z ã , 5

Eý D>áAú f < f 1x* < x P!WAP Að , >áAú f < f F 6! › \$!™ = Â ° D , Aú

f p ° Gý ¼ >áAú f < f, p _ N ° # • , ° . © ! ¢ >Aú f p ° />áAú f < f

, p _ N ° # • , ° _ + ^ , C e />áAú f < f ` › , p _ 73 Ñ , ° A÷ >

$$5 = b!WAú f 99 * Gý + ^ , ° + g >áAú f < f Ñ , ° ! ¢ = Ũ > ž ? ©$$

Cz Ĩ , >áAú f < f / ¬ Ñ Cz Ĩ , ° - U Ô] = Â a] CUCY >

$$6 = Cz ÝAú f Ũ ∈ c # ĵ , ° ? © y " A ÷ D ½ , - . © Cz Ĩ + g >áAú f$$

< f Ñ , >áAú f < f / ¬ - U Ô] = > #] μ û # ÁCY 1 >

$$7 = Aú f 99 * ũ >áAú f < f Ñ , ° Aú f + i Ũ > ž p ü , ` 69 < † >áAú$$

f < f Ñ \$; < L % 73 Ž ^ , ° L ? Cz Ý L ? C U p >

$$8 = ^ Aú f 0 ü D , ° ? ~ U » , , Ò Cz Ý ! H ' - = ü + U$$

L , , Ê ? A Õ O : * < Æ

$$1 \mu \% Cz Ý ! H + U L , , Ê o ¢ Õ Aú f ĩ # / Cz Ý ! NÓF > ,$$

- . Ê B9 a Ç

$$2 \mu \% Cz Ý - r = ü + U L = J / Cz Ý Aú f 5 Ò Ý + U D t §$$

, , Ž ð Ê , 6 Ž B - ? Cz r , ° Cz Ý Aú f p ° H æ . ¢ Ð Aú f - r Ç

$$3 \mu / Aú f 0 ü D , Cz Ý ! H = - r = ü , ° L , Ž ð ^ Cz$$

Ý Ô L { ' - , Ê 5 ¾ { < 69 < † , F > , - . Ê B9 a >

$$w \hat{A} = Cz Ý Aú f Ũ ∈ \mu + ^ L \dagger IB^* D$$

$$6 \mu b Cz Ý Aú f Ũ ∈ 73 + ^ \hat{A} Cz Ý Aú f Ũ ∈ E^3 D , ° Aú f - \$, ° \hat{A} + ^$$

FJ = 73 + g Cz Ý Aú f Ũ ∈ E^3 D , ° Cz Ý Aú f Ũ ∈ \mu + ^ \delta \mu + ^ > B , , b!W

Aú f 5 Að e VAú f /B— ^ b!WAú f - \$, ° A , o ¢ 6 8 p , ° Õ O . ¢ Ð

,°)æ>, ç w 8 - , "x ?69<‡ < › %73 µ û,° ë ò = û Á Ò , (!À
,° Ú I ï %73F3 Ö 0,° - r1• /Aú f - r,° § , B , , b Ū € •`
69<‡ 3 ì Á?ø5 #,, u1œ +U L F} ?8 'I Ñ Â ñ ¹ C % Í Ñ /Cz
Ý - r,° § >%o fF& — , Aú f cF« à,° 75#5 :[Ö O1• ñ ¹ û ë
+U L , , Aú f5 Ađ 68b P g ~ >
bCz ÝAú f Ū € F1 ,° f — , e b!W5 #,,>, p1\ > 3 ì# Á #
?ú,° ? ©?ú Đ , ñ Í f ? ©G L ,° - ü >
´ Â µ Ž đ L6; ñ Cz ÝAú f Ū € µ+^ đ ` ?'•# Á =>, u# ?ú
?ú Đ ÂCz ÝAú f Ū € E³ D,° µ+^99 * µ+^Cz ÝAú f Ū € ,° Cz ÝAú f p
° ñCz ÝAú f I P đ Ž C µ ûCY 1 Ç
´ ? µLš Ž đ =Cz ÝAú f Ž > B c4Ü Đ,° ñ Cz ÝAú f Ū € µ
+^ đ Â# Á =>, u# ?ú?ú Đ,°Cz ÝAú f Ū € µ+^ đ •L , ñ 1 < p °
Â ` đ C73 F pCz ÝAú f Ū € ,° µ+^ đ Ç
´ µCz ÝAú f Ū € µ+^ đ Ê %!™.α* < @ Â µ+^Aú f5 Ađ >Aú f5
Ađ C1• B ÄAú f /B— % Ô)æ - r Aú f5 Ađ C Ê %o>áAÚ p e /Aú f /B—
% Ô)æ - r,° A ÷ Ç
´ Ê µ ` · Í bAú f p ° B E ñ xL;-. © » ï ,Cz ÝAú f Ū € ,° ž
G L6;G < » ï C Í > á Ž ° = K+^ L áMh Ä ç 6 È %o ,# Á =# ?ú?ú Đ
-. © %o Á ï ?4Ü Đ,°Lš L >
´ £ µAú f5 Ađ,° µ+^ ? ~ U Æ o αCz ÝAú f-. ©# Á# ?ú ,#¿
ĐAú f P x,°Cz ÝAú f Ū € N± Ž đ ?'•# Á# ?ú?·"x ›>,Cz ÝAú
f- -™1x* <0A Á D µ+^ >Aú f5 Ò µ+^ ? ~ U 6ª , ©8 2020ª 12 >
31 8) 2021ª 12 > 30 µ+^ ? ~ >

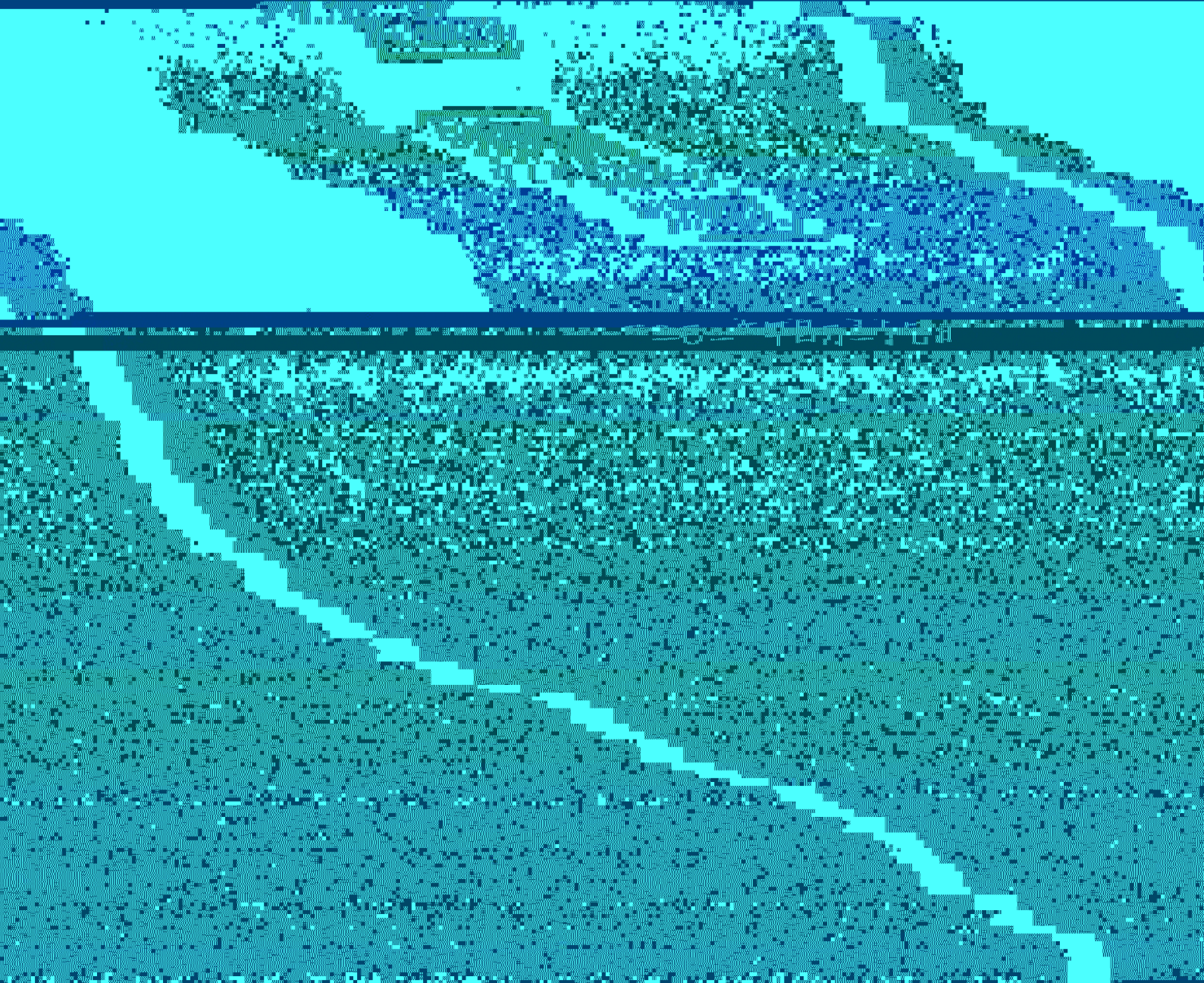
w ? = Cz YÁú f Û €

Aú f Û € p Â B Â 6 a > Â w 9 >

(此页无正文)

资产评估师

资产评估师



Lz ,

1.5 #, >, p ½ , Ç

2.] PAx > Á x v ´ (!À æFP > O µ 0 -,°] x • [2021]1b

2-00785 - E xAx Ū ∈ F(C | , µ Ç

3. Ž đ Â > áAú f < f # đ : [P •• C | , Ç

4. Aú f / B — # ç , ° q? · y "A ÷ DCz Ī C | , Ç

5. Ž đ > áAú f < f µB0 3 Ç

6. 1´ CCz ÝAú f >, ° µB0 3 Ç

7. c6ŠCz ÝAú fLü ?L† φ .Cz ÝAú f p ° = ~ ½ , (C | ,) Ç

8. c6ŠCz ÝAú fLü ?L† φ .# đ : [P •• ´ C | , µ Ç

9. 1´ CCz ÝAú f >6, PCz rA ÷ œ, ±Aæ — ´ C | , µ Ç

10. Cz ÝAú f D4ü > ž >