中国资产评估协会

资产评估业务报告备案回执

报告编码：	3333020001202200532
合同编号：	H-HZ22-001000
报告类型：	非法定评估业务资产评估报告
报告文号：	坤元评报〔2022〕899号
[illegible]	[illegible]

签名人员： [illegible]

（可扫描二维码查询备案业务信息）

说明：1.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，不作为协会对该报告认证、认可的依据，也不作为资产评估机构及其签字资产评估专业人员免除相关法律责任的依据。

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454,581,561.51 641,098,824.83

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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%

2017 12 21 35%

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

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K_d

CAPM

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

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“ iFinD ”

Beta = [1+(1-T) (D E)](T

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beta Beta

ERP

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Beta

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(1) K_e

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

(2) K_d

K_d LPR

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

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15%

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%

				%
	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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738,141,230.91

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十三、资产[redacted]

坤元资产评估有限公司
CANWIN APPRAISAL CO., LTD.

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柴 山
33000013

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33050001