



26 — 2016 2019 2018

50%

40%

30,850.00

2020 9 30

| | A | B | C=B-A | D=C/A |
|------|-----------|-----------|-----------|-----------|
| 100% | 24,177.67 | 43,700.00 | 19,522.33 | 80.75% |
| 100% | 1,823.11 | 22,500.00 | 20,676.89 | 1,134.16% |

50%

21,850.00

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9,000.00

30,850.00

5,610

100%

278.17%

2019

a 271,□

| | 2020 9 30 | | | 2019 12 31 | | |
|--|------------|------------|---------|------------|------------|---------|
| | | | | | | |
| | 275,704.07 | 527,340.83 | 91.27% | 271,956.76 | 634,355.09 | 133.26% |
| | 175,160.64 | 431,646.62 | 146.43% | 173,240.56 | 544,679.85 | 214.41% |
| | 96,522.31 | 78,490.39 | -18.68% | 95,313.17 | 75,259.56 | -21.04% |
| | 2020 1-9 | | | 2019 | | |
| | | | | | | |
| | 138,787.76 | 412,962.38 | 197.55% | 248,645.42 | 488,590.21 | 96.50% |
| | 1,778.01 | 3,799.70 | 113.71% | 8,778.24 | 11,770.50 | 34.09% |

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2020 9 30

2021 12 31

93.76% 93.05% 83.23%

0.03% 98.31% 9

9,000.00 30,850.00 21,850.00

40% 50%

2020 8 62,411,589

29.99% 62,411,589

29.99%

36

40% 50%

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| | | | | |
| 1 | | 50% | | 21,850.00 |
| 2 | | 40% | | 9,000.00 |

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| 2020 9 30 | 47,193.05 |
| 2,400.00 | 21,960.63 |
| 27,000.00 | |

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| 18,510.00 | 50% |
| 40% | |

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| | ShenZhen WeiYe Decoration Group Co.,LTD. |
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1994 10 18

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| | 80.00 | 40.00 |
| | 40.00 | 20.00 |
| | 200.00 | 100.00 |

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2009 7 31

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| | | % | |
| | 5,316.60 | 88.61 | |
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| | 41.7 | 0.695 | |
| | 41.7 | 0.695 | |
| | 6,000.00 | 100 | - |

2017 2 17

34,000,000

2017 236

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2017 3 16

300621

| | | | % |
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| | - | | |
| | | 5,316.60 | 39.09 |
| | | 2,500.00 | 18.38 |
| | | 514.2857 | 3.78 |
| | | 509.2571 | 3.74 |
| | | 450 | 3.31 |
| | | 377 | 2.77 |
| | | 205.7143 | 1.51 |
| | | 150 | 1.11 |
| | | 137.1429 | 1.01 |
| | | 40 | 0.29 |
| | | 3,400.00 | 25.00 |
| | | 13,600.00 | 100.00 |

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| 2017 3 16 | 136,000,000 |
|-----------|-------------|

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| | | | | | |
| | 2017 | 11 | | 2,621,000 | 138,621,000 |
| | 2018 | 5 | | 69,310,500 | 207,931,500 |
| | 2018 | 11 | | 550,000 | 208,481,500 |
| | 2019 | 1 | | -238,500 | 208,243,000 |
| | 2019 | 12 | | -135,000 | 208,108,000 |

2017 11 27 2017

262.1

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[2017] ZI10803 2017 12 21

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2,621,000 :

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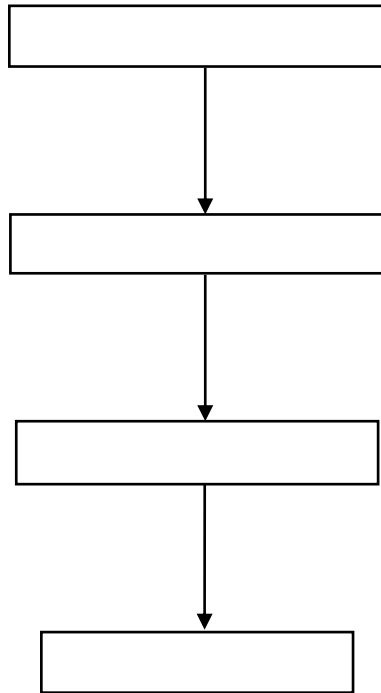
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| 2020 4 3 | | | |
| | 2020 6 12 | | |
| 62,411,589 | 29.99% | 11.5381 / | |
| | 715,742,344 | | |
| | 62,411,589 | | 29.99% |
| | | | 33,976,267 |
| 16.3263% | 2020 4 9 | | |
| | 2020 8 12 | | |

| | | | | |
|---|-------|-------|-------|----------|
| / | 0.09 | 0.42 | 0.4 | 0.62 |
| % | 63.53 | 63.7 | 63.35 | 61.76 |
| % | 1.78 | 9.34 | 8.64 | 11.53 |
| % | 13.33 | 14.32 | 12.65 | 12.88 |
| | 2017 | 2018 | 2019 | 2020 1-9 |

62,411,589

29.99%



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[1992]37

[1992]42

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| | | | |
| 1 | | 167,800,000 | 69.92% |
| 2 | | 4,800,000 | 2.00% |
| 3 | | 4,800,000 | 2.00% |
| 4 | | 600,000 | 0.25% |
| 5 | | 62,000,000 | 25.83% |
| | | 240,000,000 | 100.00% |

2 1992 10

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3 1998 11

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| | | | |
| 1 | | 168,400,000 | 70.17% |
| 2 | | 4,800,000 | 2.00% |
| 3 | | 4,800,000 | 2.00% |
| 4 | | 62,000,000 | 25.83% |
| | | 240,000,000 | 100.00% |

4 2000 5

2000 5

[2000]73 79

[2000]27

480

480

| | | | |
|---|--|--------------------|----------------|
| | | | |
| 1 | | 168,400,000 | 70.17% |
| 2 | | 4,800,000 | 2.00% |
| 3 | | 4,800,000 | 2.00% |
| 4 | | 62,000,000 | 25.83% |
| | | 240,000,000 | 100.00% |

5 2000 12

2000

12

[2000]24

[2000]232

[2000]1053

2000

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14,000

2000 155

[2000]224

2000 373

| | | | |
|---|--|--------------------|----------------|
| | | | |
| 1 | | 68,400,000 | 48.86% |
| 2 | | 4,800,000 | 3.43% |
| 3 | | 4,800,000 | 3.43% |
| 4 | | 62,000,000 | 44.28% |
| | | 140,000,000 | 100.00% |

6 2001 2

2001 2

[2001]5

316.45

| | | |
|--|--------------------|----------------|
| | 81,919,500 | 40.96% |
| | 72,319,500 | 36.16% |
| | 4,800,000 | 2.40% |
| | 4,800,000 | 2.40% |
| | 58,080,500 | 29.04% |
| | 60,000,000 | 30.00% |
| | 200,000,000 | 100.00% |

2 2005 8

2005 8 12

2005

2005 8 12

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2005 8 23

2005 10 21

5,715,601

2.8578%

| | | |
|---|--------------------|----------------|
| | | |
| | 122,000,000 | 61.00% |
| 1 | 60,086,417 | 30.04% |
| | 52,945,280 | 26.47% |
| | 3,570,569 | 1.79% |
| | 3,570,568 | 1.79% |
| 2 | 58,591,416 | 29.30% |
| 3 | 3,322,167 | 1.66% |
| | 78,000,000 | 39.00% |
| | 5,715,601 | 2.86% |
| | 200,000,000 | 100.00% |

4 2005 10

2005 9 30

2005

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2.60

[2005]

27

| | | |
|---|-------------|--------|
| | | |
| | 158,600,000 | 61.00% |
| 1 | 78,112,342 | 30.04% |
| | 68,828,864 | 26.47% |
| | 4,641,740 | 1.79% |
| | 4,641,738 | 1.79% |
| 2 | 76,168,841 | 29.30% |

| | | |
|---|--------------------|----------------|
| | | |
| 3 | 4,318,817 | 1.66% |
| | 101,400,000 | 39.00% |
| | 260,000,000 | 100.00% |

5 2007 2

[2004]7

80,487,658 2007 2 12

| | | |
|--|--------------------|----------------|
| | | |
| | 78,112,342 | 30.04% |
| | 68,828,864 | 26.47% |
| | 4,641,740 | 1.79% |
| | 4,641,738 | 1.79% |
| | 181,887,658 | 69.96% |
| | 260,000,000 | 100.00% |

6 2007

2006 7 27

[2006]50

43,000

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429,756,000

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55,957,539

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2007 4 13

260,000,000

315,957,539

2007 4 11

2007 GF 010003

| | | |
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| | | |
| | 78,112,342 | 24.72% |
| | 68,828,864 | 21.78% |
| | 4,641,740 | 1.47% |

| | | |
|--|--------------------|----------------|
| | | |
| | 4,641,738 | 1.47% |
| | 237,845,197 | 75.28% |
| | 315,957,539 | 100.00% |

7 2008 2

2008 2 13 2007
2007 315,957,539
10 10 2008 2 27
631,915,078

| | | |
|--|--------------------|----------------|
| | | |
| | 156,224,684 | 24.72% |
| | 137,657,728 | 21.78% |
| | 9,283,480 | 1.47% |
| | 9,283,476 | 1.47% |
| | 475,690,394 | 75.28% |
| | 631,915,078 | 100.00% |

8 2008 5

[2008]491
2008 5 9
631,915,078 10 3
185,130,542 817,045,620

2008 GF 010012

| | | |
|--|-------------|--------|
| | | |
| | 203,092,088 | 24.86% |
| | 178,955,046 | 21.90% |
| | 12,068,524 | 1.48% |

| | | |
|--|--------------------|----------------|
| | | |
| | 12,068,518 | 1.48% |
| | 613,953,532 | 75.14% |
| | 817,045,620 | 100.00% |

9 2008 10

2008 10

100,000

| | | |
|--|--------------------|----------------|
| | | |
| | 203,192,088 | 24.87% |
| | 179,055,046 | 21.91% |
| | 12,068,524 | 1.48% |
| | 12,068,518 | 1.48% |
| | 613,953,532 | 75.13% |
| | 817,145,620 | 100.00% |

10 2009 3

156,224,684 2009 3 27

2008 5 9

46,867,404

46,867,404 2009 3 27

| | | |
|--|--------------------|----------------|
| | | |
| | - | - |
| | 817,045,620 | 100.00% |
| | 179,055,046 | 21.91% |
| | 12,068,524 | 1.48% |
| | 12,068,518 | 1.48% |
| | 817,045,620 | 100.00% |

11 2015 11

2015 11

[2015]2455

35,200

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[2015]001160

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|--|----------------------|----------------|
| | | |
| | 352,000,000 | 30.11% |
| | 105,600,000 | 9.03% |
| | 817,045,620 | 69.89% |
| | 179,055,046 | 15.32% |
| | 12,068,524 | 1.03% |
| | 12,068,518 | 1.03% |
| | 1,169,045,620 | 100.00% |

12 2016 11

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| | | |
| | 105,600,000 | 9.03% |
| | 105,600,000 | 9.03% |
| | 1,063,445,620 | 90.97% |
| | 179,055,046 | 15.32% |
| | 12,068,524 | 1.03% |
| | 12,068,518 | 1.03% |
| | 26,350,336 | 2.25% |
| | 1,169,045,620 | 100.00% |

13 2017 3

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| | | |
| | 113,395,000 | 9.64% |
| | 105,600,000 | 8.97% |
| | 7,795,000 | 0.66% |
| | 1,063,445,620 | 90.36% |
| | 179,055,046 | 15.21% |
| | 12,068,524 | 1.03% |
| | 12,068,518 | 1.03% |
| | 26,350,336 | 2.24% |
| | 1,176,840,620 | 100.00% |

14 2017 6

| | | |
|--|----------------------|----------------|
| | 322,299,083 | 15.21% |
| | 90,877,280 | 4.29% |
| | 2,118,313,116 | 100.00% |

16 2018 8

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2018

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|--|----------------------|----------------|
| | | |
| | 203,751,000 | 9.62% |
| | 190,080,000 | 8.97% |
| | 13,671,000 | 0.65% |
| | 1,914,202,116 | 90.38% |
| | 322,299,083 | 15.22% |
| | 90,877,280 | 4.29% |
| | 2,117,953,116 | 100.00% |

17 2018 11

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18 2019 4

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| | | |
| | 13,365,000 | 0.63% |
| | 0 | 0.00% |
| | 13,365,000 | 0.63% |
| | 2,104,282,116 | 99.37% |
| | 512,379,083 | 24.20% |
| | 90,877,280 | 4.29% |
| | 2,117,647,116 | 100.00% |

19 2019 5

2019 4 26

143

3,332,250

0.16%

| | | |
|--|----------------------|-------------|
| | | |
| | 10,032,750 | 0.47% |
| | 2,107,614,366 | 99.53% |
| | 2,117,647,116 | 100% |

20 2019 12

2019 9 27

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391,500

2019 10 14

2019

2019 12 12

391,500

36,000

427,500

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|--|----------------------|----------------|
| | | |
| | 9,605,250 | 0.45% |
| | 2,107,614,366 | 99.55% |
| | 2,117,219,616 | 100.00% |

21 2020 4

2020 4 29

137

3,197.250

0.15%

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| | | |
| | 6,408,000 | 0.30% |
| | 2,110,811,616 | 99.70% |
| | 2,117,219,616 | 100% |

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| | | 2018-2019 | 2020 | 1-9 |
| 2,369,892.74 | 3,314,868.31 | | 2,876,174.73 | |
| 240,179.18 | 331,627.61 | 252,043.75 | | |

| | 2019 12 31 | 2018 12 31 |
|--|---------------|---------------|
| | 23,411,056.85 | 18,220,908.85 |
| | 19,081,587.25 | 15,002,518.84 |
| | 1,975,711.79 | 1,487,304.47 |
| | 2019 | 2018 |
| | 3,314,868.31 | 2,369,892.74 |
| | 435,819.73 | 309,732.60 |
| | 331,627.61 | 240,179.18 |
| | 278,468.89 | 228,436.38 |

2018 2019

2020 6

467

| | | | | % |
|---|--|-----------|--|--------|
| 1 | | 5,063.00 | | 100.00 |
| 2 | | 10,000.00 | | 100.00 |
| 3 | | 20,000.00 | | 100.00 |

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|----|-----|------------|--|--------|
| 4 | | 175,800.00 | | 100.00 |
| 5 | | 700.00 | | 100.00 |
| 6 | | 800.00 | | 100.00 |
| 7 | | 110,938.00 | | 100.00 |
| 8 | | 85,000.00 | | 100.00 |
| 9 | | 106,800.00 | | 100.00 |
| 10 | | 1,000.00 | | 100.00 |
| 11 | | 18,200.00 | | 100.00 |
| 12 | | 1,000.00 | | 100.00 |
| 13 | | 3,000.00 | | 100.00 |
| 14 | | 120,000.00 | | 100.00 |
| 15 | | 190,990.00 | | 100.00 |
| 16 | | 15,000.00 | | 100.00 |
| 17 | | 1,000.00 | | 100.00 |
| 18 | | 2,000.00 | | 100.00 |
| 19 | | 50,000.00 | | 100.00 |
| 20 | | 1,000.00 | | 100.00 |
| 21 | | 10,000.00 | | 100.00 |
| 22 | | 101,773.00 | | 100.00 |
| 23 | | 101,729.00 | | 100.00 |
| 24 | | 80,583.00 | | 100.00 |
| 25 | | 101,673.00 | | 100.00 |
| 26 | | 3.00 | | 100.00 |
| 27 | | 280,600.00 | | 100.00 |
| 28 | () | 6,121.50 | | 100.00 |
| 29 | | 82,200.00 | | 100.00 |
| 30 | | 301,961.00 | | 100.00 |
| 31 | | 1,000.00 | | 100.00 |
| 32 | | 110,000.00 | | 100.00 |
| 33 | | 94,020.00 | | 100.00 |
| 34 | | 15,000.00 | | 100.00 |
| 35 | | 58,000.00 | | 100.00 |

| | | |
|----|-----------|--------|
| 36 | 30,000.00 | 100.00 |
| 37 | 300.00 | 100.00 |
| 38 | 100.00 | 100.00 |
| 39 | | |

| | | | | | |
|----|--|--|------------|--|--------|
| 65 | | | 1,000.00 | | 100.00 |
| 66 | | | 1,000.00 | | 51.00 |
| 67 | | | 2,000.00 | | 50.00 |
| 68 | | | 1,000.00 | | 100.00 |
| 69 | | | 50,000.00 | | 100.00 |
| 70 | | | 65,000.00 | | 100.00 |
| 71 | | | 1,000.00 | | 100.00 |
| 72 | | | 100,000.00 | | 98.90 |
| 73 | | | 59,000.00 | | 54.48 |
| 74 | | | 1,000.00 | | 100.00 |
| 75 | | | 1,000.00 | | 100.00 |
| 76 | | | 1,000.00 | | 100.00 |
| 77 | | | 1,000.00 | | 100.00 |
| 78 | | | 1,000.00 | | 100.00 |
| 79 | | | 100,000.00 | | 50.00 |
| 80 | | | 100,000.00 | | 50.00 |
| 81 | | | 10.00 | | 100.00 |
| 82 | | | 200.00 | | 100.00 |
| 83 | | | 1,000.00 | | 100.00 |
| 84 | | | 1,000.00 | | 100.00 |
| 85 | | | 1,000.00 | | 100.00 |
| 86 | | | 10.00 | | 100.00 |
| 87 | | | 1,000.00 | | 100.00 |
| 88 | | | 300.00 | | 100.00 |
| 89 | | | 1,000.00 | | 100.00 |
| 90 | | | 1,000.00 | | 100.00 |
| 91 | | | 230,000.00 | | 49.00 |
| 92 | | | 1,000.00 | | 100.00 |
| 93 | | | 1,000.00 | | 100.00 |
| 94 | | | 1,000.00 | | 100.00 |

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|--|-----------------|-------------|-------------|-----------|
| | | | | |
| | 1,000.00 | 100% | 0.00 | 0% |
| | 1,000.00 | 100% | 0.00 | 0% |

2020 9 30

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2018 2019

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| | 2,500.00 | 50% | 2,500.00 | 50% |
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| | 10,000.00 | 100% | 0.00 | 0% |
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| | 7,900.00 | 79% | 0.00 | 0% |
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| | 7,900.00 | 79% | 50.00 | 0.50% |
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| | 10,000.00 | 100% | 50.00 | 0.50% |

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| | 203.50 | 2.03% | |
| | 136.50 | 1.36% | |
| | 260.00 | 2.60% | |
| | 600.00 | 6.00% | - |

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| | | | | |
| | 3,900.00 | 39% | 253.50 | 2.54% |
| | 2,100.00 | 21% | 136.50 | 1.36% |
| | 4,000.00 | 40% | 260.00 | 2.60% |
| | 10,000.00 | 100% | 650.00 | 6.50% |

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| | | | | |
| | 4,000.00 | 40% | 260.00 | 2.60% |
| | 3,900.00 | 39% | 253.50 | 2.54% |
| | 2,100.00 | 21% | 136.50 | 1.36% |
| | 10,000.00 | 100% | 650.00 | 6.50% |

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| | 4,000.00 | 40% | 260.00 | 2.60% | 3,740.00 |
| | 3,900.00 | 39% | 253.50 | 2.54% | 3,646.50 |
| | 2,100.00 | 21% | 136.50 | 1.36% | 1,963.50 |
| | 10,000.00 | 100% | 650.00 | 6.50% | 9,350.00 |

3,740.00 3,646.50

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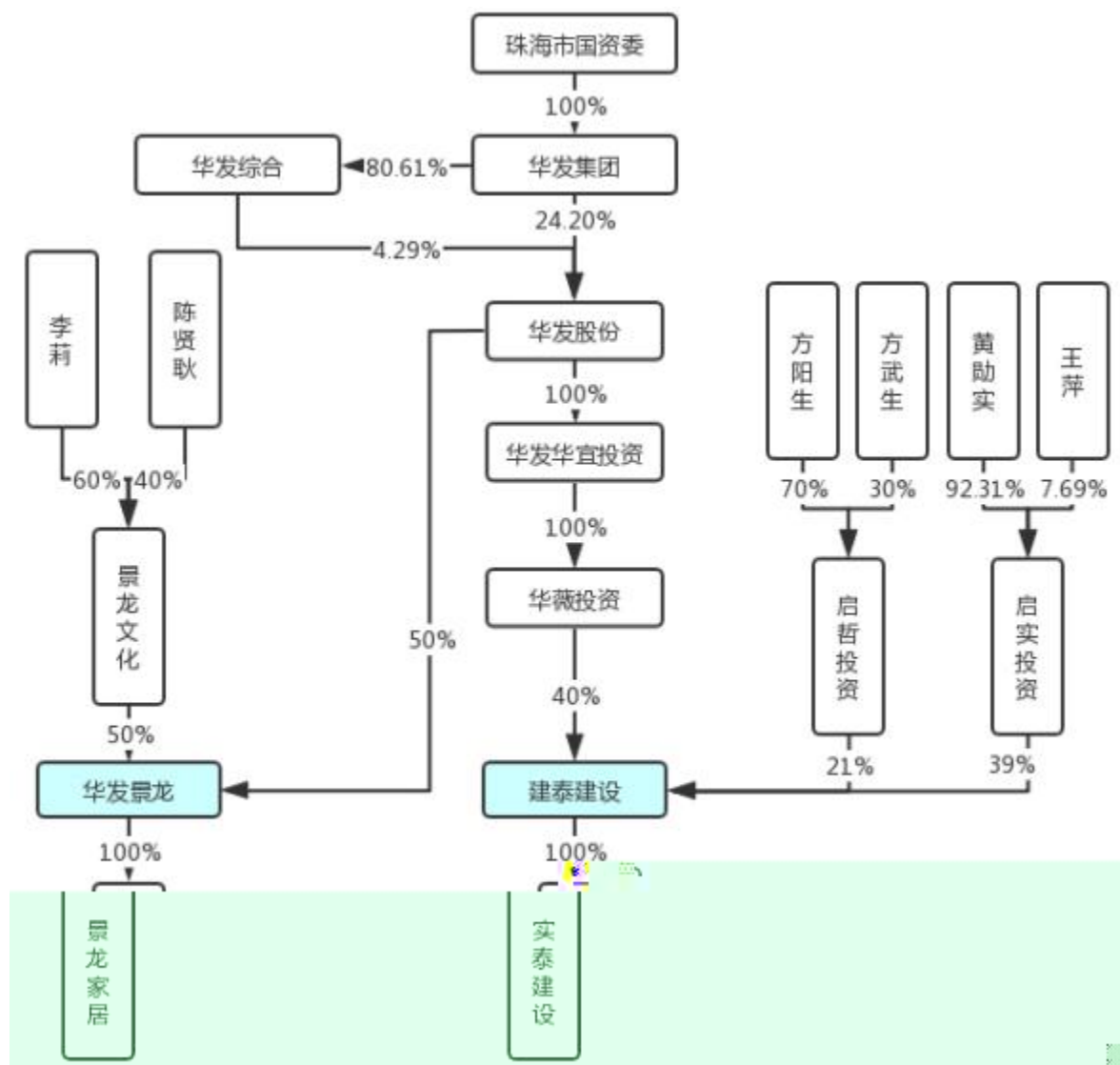
5,610.00

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| | 3,646.50 | 39.00% | |
| | 1,963.50 | 21.00% | |
| | 5,610.00 | 6.00% | - |

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| | 3,900.00 | 39.00% | 3,900.00 | 39.00% |
| | 2,100.00 | 21.00% | 2,100.00 | 21.00% |
| | 4,000.00 | 40% | 260.00 | 2.60% |
| | 10,000.00 | 100% | 6,260.00 | 62.60% |

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| | 136.81 | 28.83 | 107.98 |
| | 189.10 | 103.11 | 85.98 |
| | 325.90 | 131.94 | 193.96 |

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| | 105.52 | 27.38 | 78.14 |
| | 105.52 | 27.38 | 78.14 |

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| 1. | | | | 2017114612596 | 2020-05-08 | |
| 2. | | | | 2017114612543 | 2019-11-29 | |
| 3. | | | | 2019219776703 | 2020-06-30 | |
| 4. | | | | 2019219077696 | 2020-06-30 | |
| 5. | | | | 2019219316428 | 2020-06-30 | |
| 6. | | | | 2017218415342 | 2018-09-18 | |
| 7. | | L | | 2017215602629 | 2018-07-31 | |
| 8. | | | | 2017215675437 | 2018-07-31 | |
| 9. | | | | 2017215602633 | 2018-06-05 | |
| 10. | | | | 2017215763391 | 2018-06-05 | |
| 11. | | | | 2017215796910 | 2018-06-05 | |
| 12. | | | | 2017215761254 | 2018-06-05 | |
| 13. | | | | 2017306466207 | 2018-08-03 | |
| 14. | | | | 201730646544X | 2018-08-03 | |
| 15. | | | | 2017306595566 | 2018-08-03 | |
| 16. | | | | 2017306466048 | 2018-08-03 | |
| 17. | | | | 2017306466866 | 2018-08-03 | |
| 18. | | | | 2017306465280 | 2018-06-08 | |
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| 1 | | D244130869 | | 2017.1.5-2021.11.28 |
| 2 | | A244058048 | | 2017.1.18-2022.1.18 |
| 3 | | D344005993 | | 2020.9.11-2023.12.29 |
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| 4 | | 00220E32842R1M | | 2020.9.23-2023.9.28 |
| 5 | * | 00220S22550R1M | | 2020.9.23-2023.9.28 |
| 6 | | 00220Q24728R1M | | 2020.9.23-2023.9.28 |
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| | 98,184.84 | 81.12 |
| | 8,275.63 | 6.81 |
| | 531.51 | 0.44 |
| | 910.17 | 0.76 |
| | 4,940.63 | 4.12 |
| | 7,161.61 | 5.97 |
| | 120,004.16 | 100.00 |
| | 120,004.16 | 100.00 |

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| | 24.04 | 1.98 | 22.06 |
| | 74.12 | 11.43 | 62.69 |
| | 93.11 | 6.21 | 86.90 |
| | 191.27 | 19.62 | 171.65 |

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| | 9.03 | 1.40 | 7.62 |
| | 6.25 | 0.88 | 5.37 |
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| 1 | | | ZL201810835517.0 | | 2018.07.26 | |
| 2 | | | ZL201721434507.3 | | 2017.10.30 | |
| 3 | | | ZL201721648722.3 | | 2017.11.30 | |
| 4 | | | ZL201721644898.1 | | 2017.11.30 | |
| 5 | | | ZL201721709015.0 | | 2017.12.11 | |
| 6 | | | ZL201721799417.4 | | 2017.12.21 | |
| 7 | | | ZL201721822131.3 | | 2017.12.23 | |
| 8 | | | ZL201721822152.5 | | 2017.12.23 | |
| 9 | | | ZL201721823259.1 | | 2017.12.24 | |
| 10 | | | ZL201820040223.4 | | 2018.1.10 | |
| 11 | | | ZL201820111853.6 | | 2018.1.23 | |
| 12 | | | ZL201820151268.9 | | 2018.1.30 | |
| 13 | | | ZL201820151269.3 | | 2018.1.30 | |
| 14 | | | ZL201820225364.3 | | 2018.2.8 | |

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| | 89,118.46 | 84.19 |
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| | 8,819.40 | 8.33 |
| | 287.06 | 0.27 |
| | 832.03 | 0.79 |
| | 2,062.00 | 1.95 |
| | 4,734.48 | 4.47 |
| | 105,853.42 | 100.00 |
| | 105,853.42 | 100.00 |

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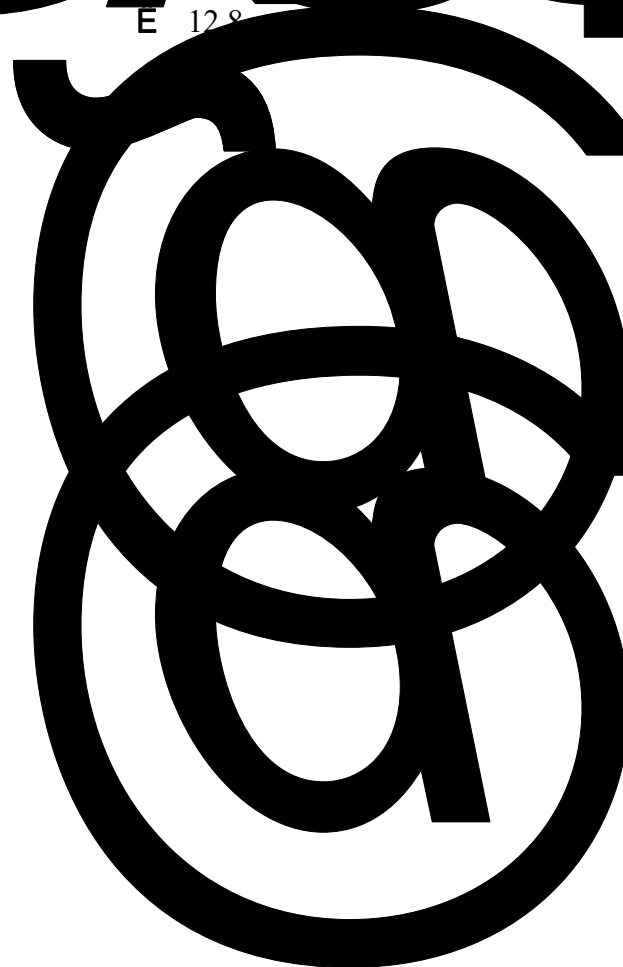
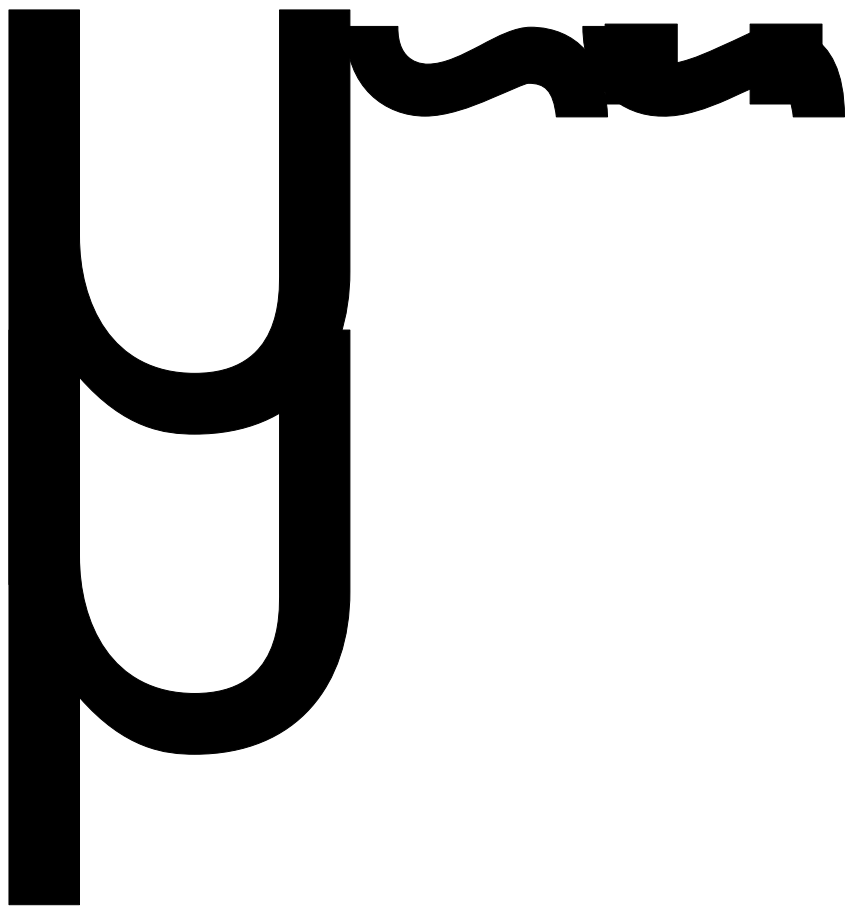
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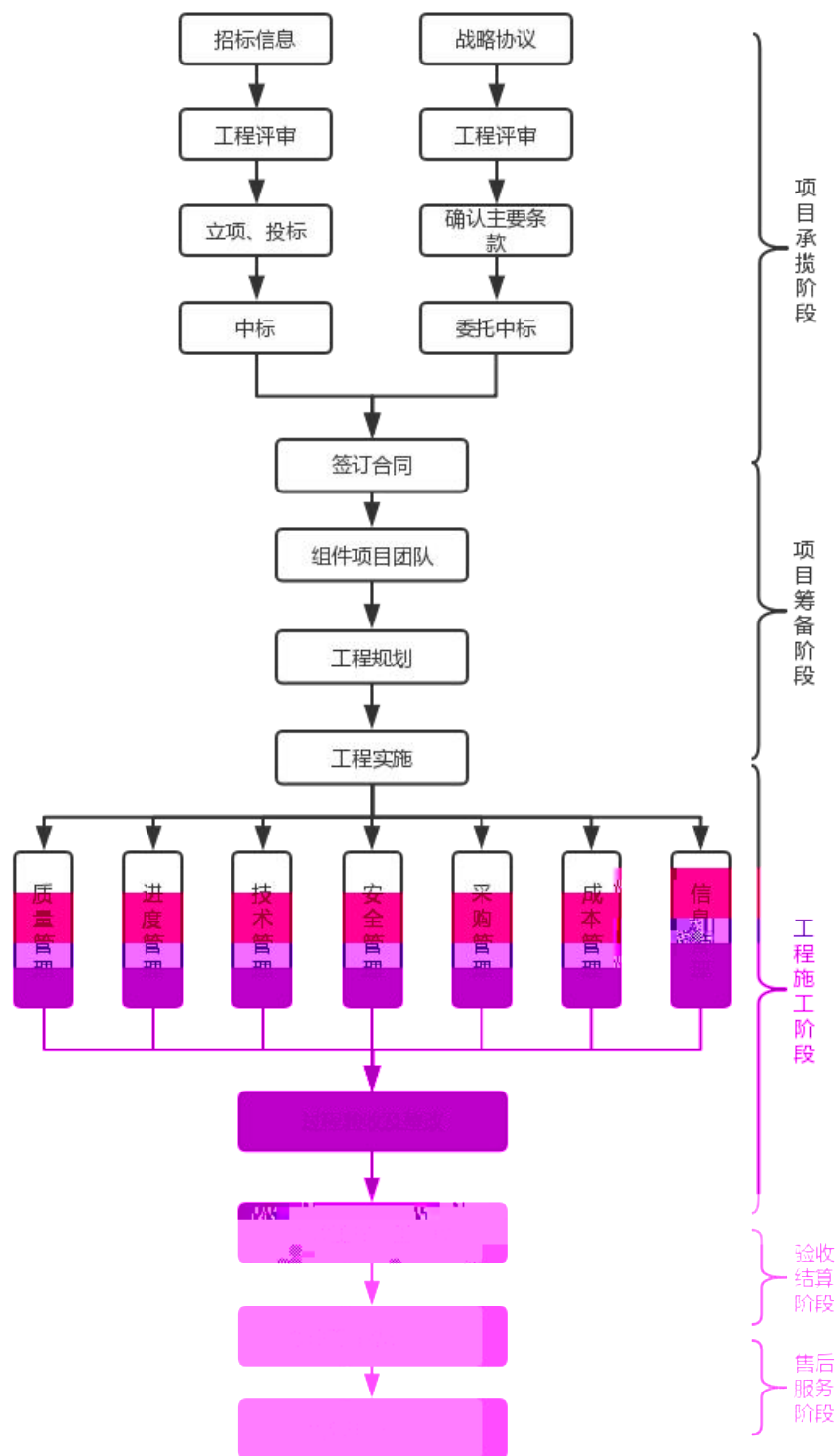
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| | 2020 1 -9 | | 2019 | | 2018 | |
|--|-------------------|------------|-------------------|------------|-------------------|------------|
| | | % | | % | | % |
| | 113,796.73 | 100 | 159,734.27 | 99.98 | 123,540.04 | 100 |
| | 0.53 | 0 | 39.4 | 0.02 | - | - |
| | 113,797.26 | 100 | 159,773.66 | 100 | 123,540.04 | 100 |



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| | 2020 1-9 | | 2019 | | 2018 | |
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| | | % | | % | | % |
| | 113,796.73 | 100 | 159,734.27 | 99.98 | 123,540.04 | 100 |
| | 0.53 | - | 39.4 | 0.02 | - | - |
| | 113,797.26 | 100 | 159,773.66 | 100 | 123,540.04 | 100 |

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| 2020 1-9 | | | | |
|----------|--|-------------------|--------------|---|
| | | | % | |
| 1 | | 101,590.38 | 89.27 | |
| 2 | | 1,539.59 | 1.35 | |
| 3 | | 1,213.80 | 1.07 | |
| 4 | | 1,197.73 | 1.05 | |
| 5 | | 915.79 | 0.81 | |
| | | 106,457.29 | 93.55 | - |
| 2019 | | | | |
| 1 | | 137,300.04 | 85.93 | |
| 2 | | 6,865.33 | 4.30 | |
| 3 | | 3,968.43 | 2.48 | |
| 4 | | 2,110.25 | 1.32 | |
| 5 | | 1,160.64 | 0.73 | |
| | | 151,404.69 | 94.76 | - |
| 2018 | | | | |
| 1 | | 109,855.02 | 88.92 | |
| 2 | | 3,131.02 | 2.53 | |
| 3 | | 1,613.17 | 1.31 | |

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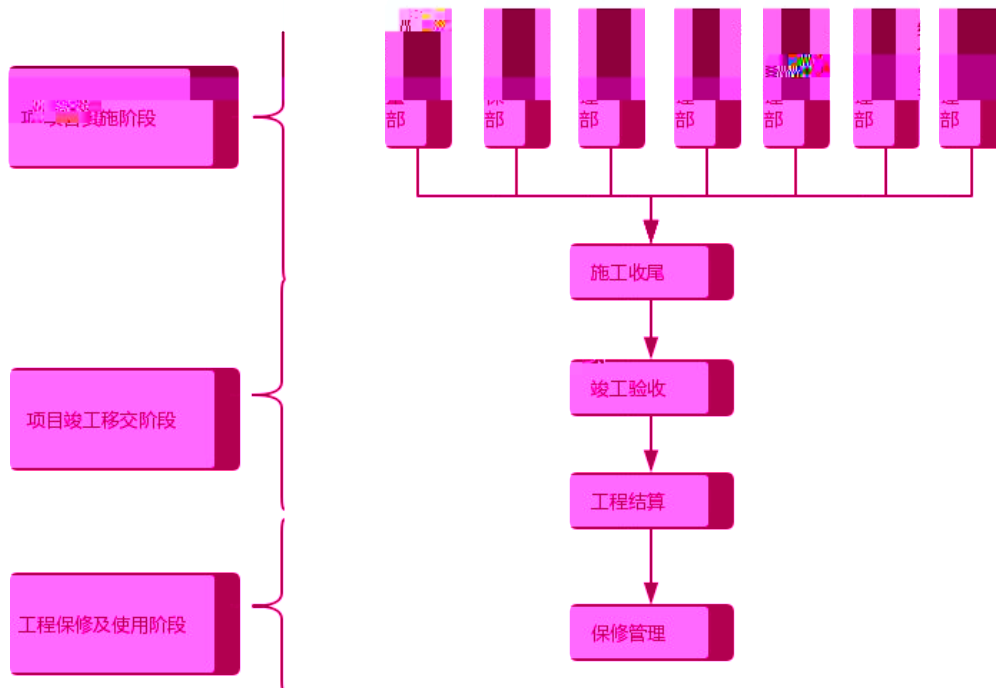
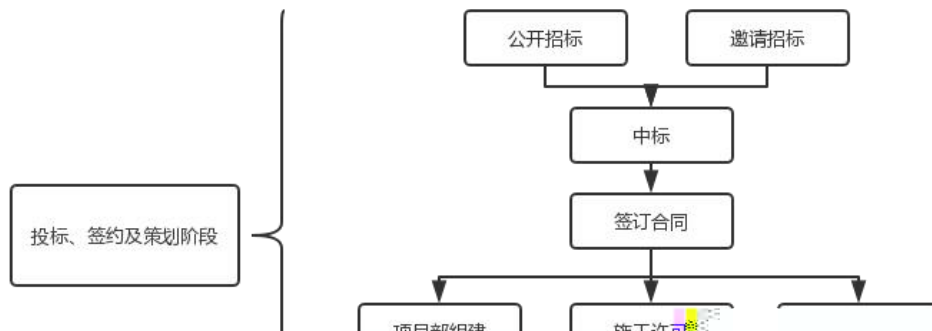
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| | 2020 | 1 | -9 | 2019 | |
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| | 160,550.92 | 100.00 | 80,774.77 | 100.00 |
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| | 160,550.92 | 100.00 | 80,774.77 | 100.00 |



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| | 2020 1-9 | | 2019 | |
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| | 160,550.92 | 100.00 | 80,774.77 | 100.00 |
| | 160,550.92 | 100.00 | 80,774.77 | 100.00 |

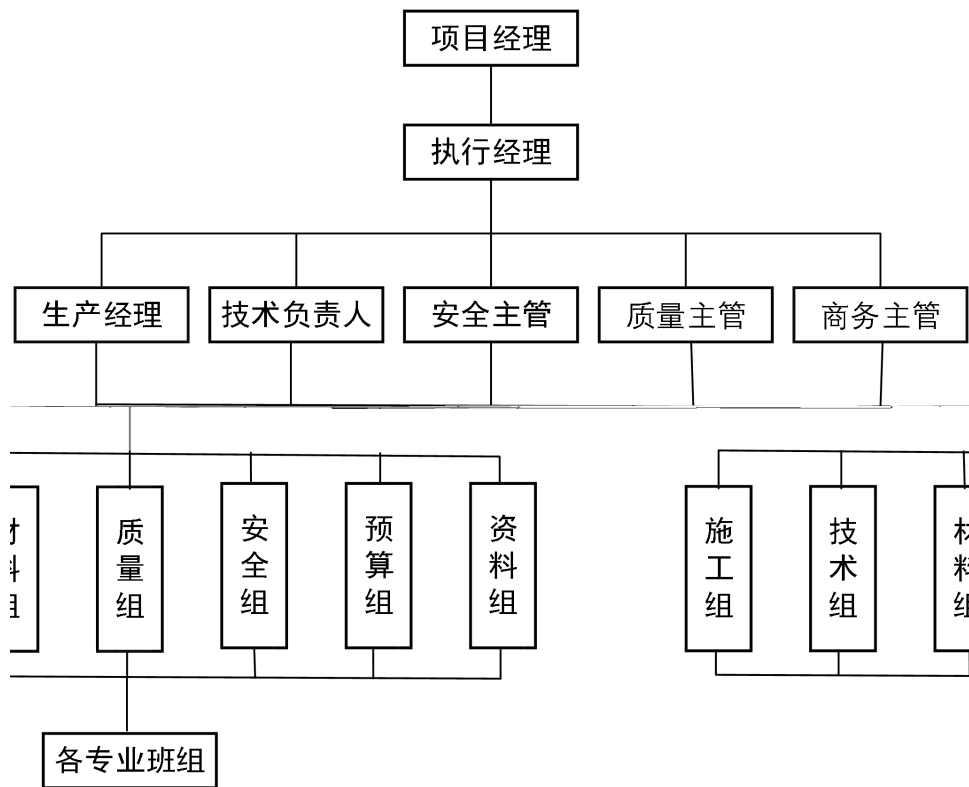
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| 2020 1-9 | | |
|----------|-------------------|----------------|
| | 159,774.85 | 99.52% |
| | 273.61 | 0.17% |
| | 270.18 | 0.17% |
| | 232.28 | 0.14% |
| | 160,550.92 | 100.00% |
| 2019 | | |
| | 76,089.03 | 94.20% |
| | 4,685.74 | 5.80% |
| | 80,774.77 | 100.00% |

2018

| | | | % | |
|-------------|------------|------------------|--------------|----------|
| | | 6,866.58 | 4.42 | |
| | | 5,572.14 | 3.59 | |
| 2020 | 1-9 | 4,745.70 | 3.06 | |
| | | 4,667.28 | 3.01 | |
| | | 4,324.73 | 2.78 | |
| | | 26,176.43 | 16.86 | - |
| | | 5,279.87 | 6.90 | |
| | | 3,651.90 | 4.77 | |
| 2019 | | 1,926.41 | 2.52 | |
| | | 1,794.56 | 2.34 | |
| | | 1,792.62 | 2.34 | |



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| | 2020 9 30 | 2019 12 31 | 2018 12 31 |
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| | 142,758.14 | 296,884.98 | 240,397.34 |
| | 1,423.69 | 1,545.12 | 1,477.04 |
| | 144,181.83 | 298,430.09 | 241,874.38 |
| | 120,004.16 | 277,702.36 | 226,785.91 |

| | | | |
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| | - | - | - |
| | 120,004.16 | 277,702.36 | 226,785.91 |
| | 24,177.67 | 20,727.73 | 15,088.47 |
| | 24,177.67 | 20,727.73 | 15,088.47 |

| | 2020 1-9 | 2019 | 2018 |
|--|------------|------------|------------|
| | 113,797.26 | 159,773.66 | 123,540.04 |
| | 4,439.60 | 7,309.56 | 5,679.78 |
| | 4,635.10 | 7,558.51 | 5,991.88 |
| | 3,449.94 | 5,639.26 | 4,467.15 |
| | 3,449.94 | 5,639.26 | 4,467.15 |

| | 2020 9 30 | 2019 12 31 | 2018 12 31 |
|---|-----------|------------|------------|
| % | 83.23 | 93.05 | 93.76 |
| | 2020 1-9 | 2019 | 2018 |
| % | 7.28 | 9.01 | 7.48 |

| | 2020 1-9 | 2019 | 2018 |
|--|---------------|---------------|---------------|
| | 206.59 | 256.95 | 315.59 |
| | 4.05 | 8.25 | 7.72 |
| | 210.64 | 265.21 | 323.31 |
| | 52.66 | 66.30 | 80.83 |
| | 157.98 | 198.91 | 242.48 |

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| | 2020 9 30 | 2019 12 31 | 2018 12 31 |
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| | 107,426.39 | 63,992.97 | 44.29 |
| | 250.14 | 106.87 | 5.47 |
| | 107,676.53 | 64,099.84 | 49.76 |
| | 105,853.42 | 63,018.52 | 0.01 |
| | - | - | - |
| | 105,853.42 | 63,018.52 | 0.01 |
| | 1,823.11 | 1,081.31 | 49.75 |
| | 1,823.11 | 1,081.31 | 49.75 |

| | 2020 1-9 | 2019 | 2018 |
|----|------------|-----------|-------|
| | 160,550.92 | 80,774.77 | 0.12 |
| | 926.26 | 582.70 | -0.25 |
| OI | 1,001.76 | 580.70 | -0.25 |
| | 741.79 | 431.57 | -0.25 |
| | 741.79 | 431.57 | -0.25 |

| | 2020 9 30 | 2019 12 31 | 2018 12 31 |
|---|-----------|------------|------------|
| % | 98.31 | 98.31 | 0.03 |
| | 2020 1-9 | 2019 | 2018 |

| | 2020 1-9 | 2019 | 2018 |
|--|--------------|--------------|------|
| | 107.37 | - | - |
| | -10.27 | -2.00 | - |
| | 97.10 | -2.00 | - |
| | 26.90 | - | - |
| | 70.20 | -2.00 | - |

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| | 84,457.88 | -72,903.13 | - | -72,903.13 | 11,554.76 |
| | 183,263.64 | -352.50 | - | -352.50 | 182,911.14 |
| | - | 73,255.63 | - | 73,255.63 | 73,255.63 |
| | 298,430.09 | - | - | - | 298,430.09 |
| | 6,103.43 | -6,103.43 | - | -6,103.43 | - |
| | - | 6,060.29 | - | 6,060.29 | 6,060.29 |
| | 4,133.50 | 43.13 | - | 43.13 | 4,176.64 |
| | 277,702.36 | - | - | - | 277,702.36 |

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| | 2019 12 31 | | | | 2020 1 1 |
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| | | 1 | 2 | | |
| | 43,737.56 | -18,873.23 | - | -18,873.23 | 24,864.32 |
| | - | 18,873.23 | - | 18,873.23 | 18,873.23 |
| | 43,737.56 | - | - | - | 43,737.56 |
| | 11,449.90 | -11,449.90 | - | -11,449.90 | - |
| | - | 379.12 | - | 379.12 | 379.12 |
| | - | 11,070.78 | - | 11,070.78 | 11,070.78 |
| | 11,449.90 | - | - | - | 11,449.90 |

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| | 2020 1-11 | | 2019 | | 2018 | |
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| | | | | | | |
| | 158,082.58 | 83.48% | 140,945.89 | 86.87% | 121,851.86 | 87.33% |
| | 31,278.10 | 16.52% | 21,297.78 | 13.13% | 17,676.16 | 12.67% |
| | 189,360.68 | 100.00% | 162,243.67 | 100.00% | 139,528.02 | 100.00% |

| | | | | | |
|--|-----------|-----------|-----------|--------|--------|
| | 2018 | 2019 | 2020 | 1-11 | |
| | 17,676.16 | 21,297.78 | 31,278.10 | | 12.67% |
| | 13.13% | 16.52% | | 33.64% | |

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| | 2020 1-11 | | 2019 | |
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| | 954,349.26 | 99.90% | 404,310.89 | 98.59% |
| | 783,581.54 | 82.03% | 357,796.97 | 87.24% |
| | 170,767.73 | 17.88% | 46,513.93 | 11.34% |
| | 931.90 | 0.10% | 5,797.86 | 1.41% |
| | 955,281.16 | 100.00% | 410,108.75 | 100.00% |

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|--|------------|---------|------------|---------|------------|---------|
| | | | | | | |
| | 101,015.57 | 88.77% | 135,533.75 | 84.83% | 92,839.62 | 75.15% |
| | 12,781.69 | 11.23% | 24,239.91 | 15.17% | 30,700.42 | 24.85% |
| | 113,797.26 | 100.00% | 159,773.66 | 100.00% | 123,540.04 | 100.00% |

2018 -2020 1-9 75.15% 84.83%
 88.77% 24.85% 15.17% 11.23%

2

1

2018 2020 1-9

| | 2020 1-9 | | 2019 | | 2018 | |
|--|------------|---------|------------|---------|------------|---------|
| | | | | | | |
| | 91,456.15 | 87.74% | 122,283.21 | 83.46% | 83,285.45 | 73.07% |
| | 12,781.69 | 12.26% | 24,239.91 | 16.54% | 30,700.42 | 26.93% |
| | 104,237.84 | 100.00% | 146,523.12 | 100.00% | 113,985.87 | 100.00% |

2018 -2020 1-9
 73.07% 83.46% 87.74% 26.93% 16.54% 12.26%

2

2019 2020 1-9

| | 2020 1-9 | | 2019 | | 2018 | |
|--|----------|---------|-----------|---------|----------|---------|
| | | | | | | |
| | 9,559.42 | 100.00% | 13,250.54 | 100.00% | 9,554.17 | 100.00% |
| | - | - | - | - | - | - |
| | 9,559.42 | 100.00% | 13,250.54 | 100.00% | 9,554.17 | 100.00% |

2018 -2020 1-9

100%

3

| | | | | |
|--|-------------------|----------------|------------------|----------------|
| | 159,774.85 | 100.00% | 76,089.03 | 100.00% |
|--|-------------------|----------------|------------------|----------------|

2019 22.47%
 77.53% 2020 1-9
 42.59% 57.41%

2

2019 2020 1-9

| | 2020 1-9 | | 2019 | |
|--|---------------|----------------|-----------------|----------------|
| | 259.74 | 33.47% | 4,685.74 | 100.00% |
| | 232.28 | 29.93% | - | 0.00% |
| | 284.04 | 36.60% | - | 0.00% |
| | 776.06 | 100.00% | 4,685.74 | 100.00% |

2019 100%

2020 1-9
 33.47% 29.93%
 36.60%

3

2019 2020
 2019 2020 11
 72.61%

| | | |
|--|---------------------|----------------|
| | 991,438.85 | 72.61% |
| | 373,641.46 | 27.37% |
| | 309.61 | 0.02% |
| | 1,365,389.91 | 100.00% |

4

1

1

2

40

5S

| | | | |
|---|--------|------|--|
| | | | |
| 1 | 2018 4 | | |
| 2 | 2018 6 | 2017 | |

| | | | |
|----|---------|------------------|--|
| | | | |
| 3 | 2018 6 | HKPIDA | |
| 4 | 2018 12 | | |
| 5 | 2019 1 | 2018 | |
| 6 | 2019 1 | 2018 | |
| 7 | 2019 4 | | |
| 8 | 2019 5 | | |
| 9 | 2020 6 | 2019 | |
| 10 | 2020 8 | 2019 | |
| 11 | 2020 8 | 2019 | |
| 12 | 2020 7 | CBDA | |
| 13 | 2020 12 | | |
| 14 | 2020 12 | 2020 2021 () | |

3

2020 9 30 30
9 17 4 104
42 ABC 73

4

2017 2018 2019
2020 1-11 1.77 2.13
3.13 33.64%
40
20

2

1

6

1

2020 12

22

468.7

2,789

19

A

AAAA

2

2020 9 30

500

46

3

35

11 3

2

80

“ 5 ”

194

3

“ ”

“ ”

EPC

1

1

2019

TOP10 562.62
227.81

2

3

50

50

130

2

1

S

137

2

3

1

1

1

2

3

2

1

2

3

4

5

2

1

2020 9 30

301

2

2020 9 30

| | |
|--|------------|
| | |
| | 11 |
| | 205 |
| | 80 |
| | 5 |
| | 301 |

2020 9 30

| | |
|--|--|
| | |
|--|--|

| | |
|-------|------------|
| 30 | 106 |
| 30-39 | 142 |
| 40-49 | 41 |
| 50 | 12 |
| | 301 |

2020 9 30

26

$$\begin{aligned}
 &= \frac{2020}{30} \times \frac{2020}{9} \\
 &= \frac{2020}{30} \times \frac{2020}{9} \\
 &= \frac{2020}{30} \times \frac{2020}{9}
 \end{aligned}$$

1

1

2

1

2

3

3

1

N+2 N

2

A.

B.

C.

3

A.

B.

C.

D.

4

5

2

1

2020 9 30

507

2020

| | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | 282 | 274 | 292 | 337 | 336 | 351 | 368 | 496 | 507 |

2

2020 9 30

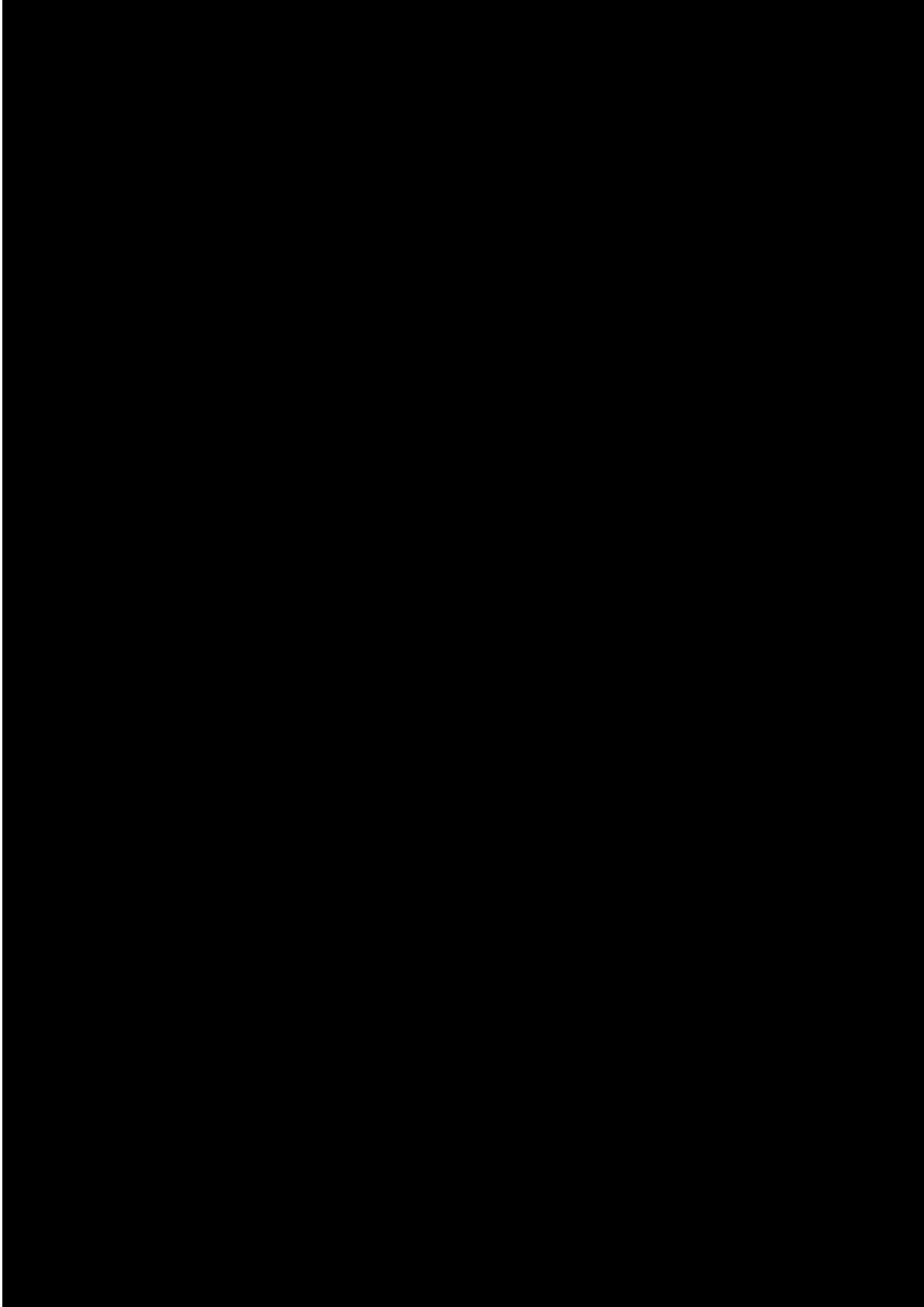
| | |
|--|-----|
| | |
| | 9 |
| | 59 |
| | 30 |
| | 409 |
| | 507 |

2020 9 30

| | |
|-------|-----|
| | |
| 30 | 131 |
| 30-39 | 132 |
| 40-49 | 117 |
| 50 | 127 |
| | 507 |

2020 9 30

| | |
|--|-----|
| | |
| | 461 |
| | 14 |
| | 32 |



2

2

1

2

1

2

3

4

5

6

50%

40%

1

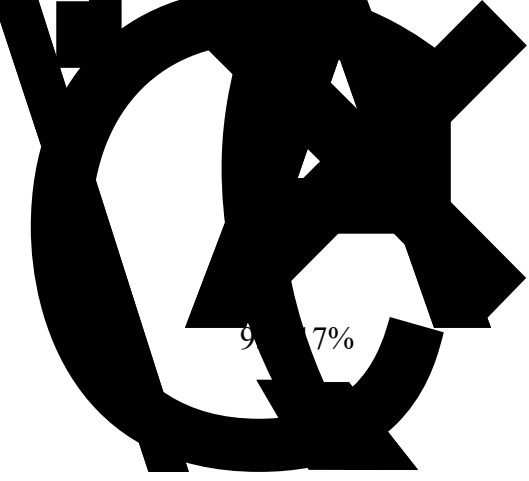
| | | |
|------------|------------|------------|
| | 144,181.83 | 144,853.39 |
| 671.56 | 0.47% | 120,004.16 |
| 120,004.16 | | 24,177.67 |
| 24,849.23 | 671.56 | 2.78% |

| | | | | | % |
|----|--|-------------------|-------------------|---------------|-------------------|
| | | B | C | D=C-B | E=D/B×100% |
| 1 | | 142,758.14 | 142,758.14 | - | - |
| 2 | | 1,423.70 | 2,095.25 | 671.55 | 47.17 |
| 3 | | 193.96 | 195.00 | 1.04 | 0.54 |
| 4 | | 78.14 | 748.65 | 670.51 | 858.09 |
| 5 | | 822.67 | 822.67 | - | - |
| 6 | | 206.52 | 206.52 | - | - |
| 7 | | 122.41 | 122.41 | - | - |
| 8 | | 144,181.83 | 144,853.39 | 671.56 | 0.47 |
| 9 | | 120,004.16 | 120,004.16 | - | - |
| 10 | | 120,004.16 | 120,004.16 | - | - |
| 11 | | 24,177.67 | 24,849.23 | 671.56 | 2.78 |

2

| | | |
|------------|-----------|------------|
| | | 144,181.83 |
| 120,004.16 | | 24,177.67 |
| 43,700.00 | 19,522.33 | 80.75% |
| 3 | | |
| | | 43,700.00 |
| | 24,849.23 | 18,850.77 |
| 75.9% | | |

| | | | |
|-----------|-----------|-----|-----------|
| | 2020 9 30 | | |
| 43,700.00 | | 50% | 21,850.00 |



9.7%

2,1



00

2020 9 30

103,035,533.78

2

4,352,558.44

4,352,558.44

3

211,633,475.56

213,433,721.46

1,800,245.90

%

4

1,165,905.14

1,165,905.14

5

38,556,193.98

39,206,718.47

650,524.49

0

38,556,193.98

6

-

32,754,447.99

32,754,447.99

32,754,447.99

7

995,994,515.80

1,001,804,372.41

5,809,856.61

995,994,515.80

8

40,088,752.18

40,088,752.18

1

3,259,020.59

1,939,589.79

| | | | |
|---|-----|--------------|--------------|
| | | | |
| | 438 | 3,259,020.59 | 1,939,589.79 |
| - | | | |
| - | 7 | 1,368,062.64 | 1,079,775.01 |

| | | | |
|---|-----|--------------|------------|
| - | 431 | 1,890,957.95 | 859,814.78 |
|---|-----|--------------|------------|

2

1

$$= \quad + \quad +$$

$$= \quad 1.13 \times 10\%$$

2008 170

2012 12

- / 100%

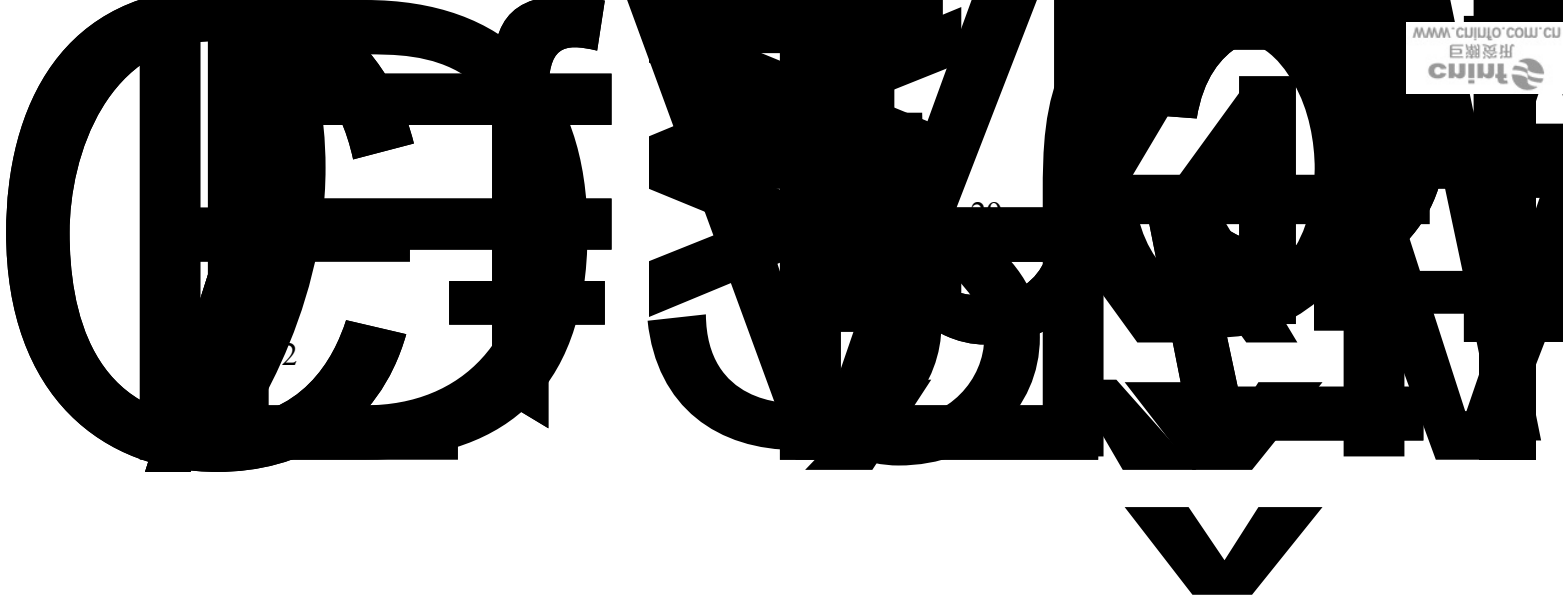
() 100%

Min()

15

2

| | | | | | | % |
|--|--------------|--------------|--------------|--------------|------------|-------|
| | 3,259,020.59 | 1,939,589.79 | 2,976,200.00 | 1,949,967.00 | 10,377.21 | 0.54 |
| | - | - | - | - | - | - |
| | 1,368,062.64 | 1,079,775.01 | 1,199,500.00 | 1,103,313.00 | 23,537.99 | 2.18 |
| | 1,890,957.95 | 859,814.78 | 1,776,700.00 | 846,654.00 | -13,160.78 | -1.53 |



Ñ, ' E³⁵'

È

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

P

R_i i

K

n

i

r

2024

2024

2024

| / | 2020 9-12 | 2021 | 2022 | 2023 | 2024 |
|---|-----------|----------|----------|----------|----------|
| | 1,435.62 | 5,159.88 | 5,262.33 | 5,628.92 | 5,810.00 |

K

$$K = n + (m - n) \times \Delta$$

K

m

n

Δ

AHP

25%

0

| | % | | | |
|--|------------|-------|-----|--------------|
| | 12 | 0~100 | 100 | 12.00 |
| | 9 | 0~100 | 60 | 5.40 |
| | 9 | 0~100 | 40 | 3.60 |
| | 5 | 0~100 | 20 | 1.00 |
| | 10 | 0~100 | 20 | 2.00 |
| | 5 | 0~100 | 20 | 1.00 |
| | 5 | 0~100 | 20 | 1.00 |
| | 10 | 0~100 | 20 | 2.00 |
| | 10 | 0~100 | 20 | 2.00 |
| | 5 | 0~100 | 60 | 3.00 |
| | 20 | 0~100 | 60 | 12.00 |
| | 100 | | | 45.00 |

$\Delta=45.00\%$

m=25.00% n=0 Δ=45.00%

K=11.25%

| / | 2020 9-12 | 2021 | 2022 | 2023 | 2024 |
|---|-----------|--------|--------|---------|--------|
| | 11.25% | 11.25% | 11.25% | 11.25% | 11.25% |
| | 100.00% | 60.0% | 36.0% | 14.400% | 2.9% |
| | 161.51 | 348.29 | 213.12 | 91.19 | 18.82 |

5

CAPM

r

$$r = r_f + \beta \times (r_m - r_f) + \varepsilon_1 + \varepsilon_2$$

r_f

r_m

β

ε_1

ε_2

$r_f \quad r_m \quad \beta \quad \varepsilon_1$

WeightedAverageReturnonAsset WARA

WeightedAverageCostofCapital WACC

WACC

WARA=WACC

ε_2 4%

r=15.51%

6

6,700,000.00

4

1

3

| | | | | | | |
|---|--|--|----------|----|------------|--|
| | | | | | | |
| 1 | | | 17332684 | 37 | 2016/10/21 | |
| 2 | | | 17333164 | 37 | 2016/10/21 | |
| 3 | | | 17333233 | 37 | 2016/10/21 | |

2

3 2016

3

$$P=C_1+C_2+C_3$$

P

C1

C2

C3

4

5,100.00

5 —

7,486,474.64

6,705,100.00

—
858.12 %

—

—

—

4

8,226,719.50

8,226,719.50

5

2,065,156.75

2,065,156.75

6

| | | | |
|---|-----|----------------|------|
| | | 1,224,092.00 | 2019 |
| | ERP | | |
| | | 1,224,092.00 | |
| 7 | | | |
| | | | |
| | 1 | | |
| | | 981,846,129.07 | |
| | | | |
| | | 981,846,129.07 | |
| 2 | | | |
| | | | |
| | | 5,315,069.54 | |
| | | | |
| | | 5,315,069.54 | |
| 3 | | | |
| | | | |
| | | 9,101,729.74 | |
| | | | |
| | | 9,101,729.74 | |
| 4 | | | |

49,406,311.32

49,406,311.32

5

82,756,254.61

82,756,254.61

6

71,616,077.32

71,616,077.32

1

1

147,903,455.03

32

2020 9 30

147,903,455.03

147,903,455.03

2

116,904,629.02

116,904,629.02

= × 1-

| | % |
|-----|----|
| 1 | 5 |
| 1-2 | 10 |
| 2-3 | 40 |
| 3 | 60 |

116,904,629.02

3

47,653,869.93

47,653,869.93

4

| | | | |
|---|----------------|----------------|----------------|
| | 41,793,841.63 | | 43,967,201.72 |
| | 2,173,360.09 | | |
| | 0 | | |
| | | 41,793,841.63 | |
| 5 | | - | 17,286,321.30 |
| | 17,286,321.30 | | |
| | | 17,286,321.30 | |
| 6 | | | |
| | 678,045,097.16 | | 678,491,841.42 |
| | 446,744.26 | | |
| | | 678,045,097.16 | |

7

24,758,328.18

24,758,328.18

2

1

0

100%

2

3

-82,536.20

82,536.20

3

1

1,912,730.41

1,716,492.42

| | | | |
|---|-----|--------------|--------------|
| | | | |
| | 682 | 1,912,730.41 | 1,716,492.42 |
| - | | | |
| - | 1 | 240,442.48 | 220,605.97 |

| | | | |
|---|-----|--------------|--------------|
| - | 681 | 1,672,287.93 | 1,495,886.45 |
|---|-----|--------------|--------------|

15

2

$$= 1 - \quad \times 100\%$$

4

%

53,692.08

2

1

14

13

1

| | | | | | | |
|----|--|--|----------------------|--|----------------|--|
| | | | | | | |
| 1 | | | ZL2018108 35517.0 | | 2018.07.2 6 | |
| 2 | | | 2017214345 07.3 | | 2017.10.3 0 | |
| 3 | | | 2017216487 22.3 | | 2017.11.3 0 | |
| 4 | | | 2017216448 98.1 | | 2017.11.3 0 | |
| 5 | | | 2017217090 15.0 | | 2017.12.1 1 | |
| 6 | | | 2017217994 17.4 | | 2017.12.2 1 | |
| 7 | | | 2017218221 31.3 | | 2017.12.2 3 | |
| 8 | | | 2017218221 52.5 | | 2017.12.2 3 | |
| 9 | | | 2017218232 59.1 | | 2017.12.2 4 | |
| 10 | | | 2018200402 23.4 | | 2018.1.10 | |
| 11 | | | 2018201118 53.6 | | 2018.1.23 | |
| 12 | | | 2018201512 68.9 | | 2018.1.30 | |
| 13 | | | 2018201512 69.3 | | 2018.1.30 | |
| 14 | | | 2018202253 64.3 | | 2018.2.8 | |

2

3

“ ”

4

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

P

R_i i

K

n

i

r

14

10

20

2024

2024

2024

| | | | | | |
|---|-----------|------|------|------|------|
| / | 2020 9-12 | 2021 | 2022 | 2023 | 2024 |
|---|-----------|------|------|------|------|

| | | | | | |
|--|--------|----------|----------|----------|----------|
| | 562.01 | 2,822.29 | 2,896.62 | 2,962.60 | 3,000.72 |
|--|--------|----------|----------|----------|----------|

K

$$K = n + (m - n) \times \Delta$$

K

m

n

Δ

AHP

25%

0

| | % | | | |
|--|------------|-------|-----|--------------|
| | 12 | 0~100 | 100 | 12.00 |
| | 9 | 0~100 | 60 | 3.60 |
| | 9 | 0~100 | 40 | 3.60 |
| | 5 | 0~100 | 20 | 1.00 |
| | 10 | 0~100 | 20 | 2.00 |
| | 5 | 0~100 | 20 | 1.00 |
| | 5 | 0~100 | 20 | 1.00 |
| | 10 | 0~100 | 20 | 2.00 |
| | 10 | 0~100 | 20 | 2.00 |
| | 5 | 0~100 | 60 | 3.00 |
| | 20 | 0~100 | 60 | 12.00 |
| | 100 | | | 43.20 |

$\Delta = 43.20\%$

m=25.00% n=0 $\Delta = 43.20\%$

K=10.80%

| / | 2020 9-12 | 2021 | 2022 | 2023 | 2024 |
|---|--------------|---------------|---------------|--------------|-------------|
| | 10.80% | 10.80% | 10.80% | 10.80% | 10.80% |
| | 100.00% | 60.00% | 36.00% | 14.40% | 2.88% |
| | 60.70 | 182.88 | 112.62 | 46.07 | 9.33 |

5

CAPM

r

$$r = r_f + \beta \times (r_m - r_f) + \varepsilon_1 + \varepsilon_2$$

r_f

r_m

β

ε_1

ε_2

r_f r_m β ε_1

WeightedAverageReturnonAsset WARA

WeightedAverageCostofCapital WACC

WACC

WARA=WACC

ε_2 4%

r=16.51%

6

323.81

5

655,026.09

655,026.09

6

1

891,184,611.30

891,184,611.30

2

2,869,437.59

2,869,437.59

3

8,320,018.84

8,320,018.84

4

20,619,897.22

5

88,194,003.42

88,194,003.42

6

47,344,825.27

47,344,825.27

1

1

1

2018-2020 9

| | 2020 1-9 | 2019 | 2018 |
|--|-----------------|-------------|-------------|
| | 113,797.26 | 159,773.66 | 123,540.04 |
| | 105,511.84 | 145,377.52 | 114,298.09 |
| | 7.28% | 9.01% | 7.48% |

2

2020

| | 2020 10-12 | 2021 | 2022 | 2023 | 2024 |
|--|-------------------|-------------|-------------|-------------|-------------|
| | 49,873.84 | 180,256.33 | 194,737.56 | 210,170.93 | 216,754.91 |
| | 45,780.24 | 166,112.62 | 179,977.16 | 194,446.20 | 200,637.95 |
| | 8.21% | 7.85% | 7.58% | 7.48% | 7.44% |

2

| | 2020 10-12 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------------------|-------------|-------------|-------------|-------------|-------------|
| | 15.24 | 53.21 | 55.99 | 59.84 | 61.43 | 63.33 |
| | 6.53 | 22.80 | 24.00 | 25.65 | 26.33 | 27.14 |

| | | | | | | |
|--|-------|--------|--------|--------|--------|--------|
| | 4.35 | 15.20 | 16.00 | 17.10 | 17.55 | 18.09 |
| | 0.10 | 0.35 | 0.38 | 0.41 | 0.42 | 0.43 |
| | 24.94 | 90.13 | 97.37 | 105.09 | 108.38 | 111.72 |
| | 51.16 | 181.69 | 193.73 | 208.08 | 214.10 | 220.72 |

3

4

5

6

7

25%

25%

| | 2020 10-12 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-----------------------|-------------|-------------|-------------|-------------|-------------|
| | 20,623.66 | 22,713.51 | 24,538.24 | 26,482.95 | 27,312.58 | 28,155.07 |
| | 491.10 | 2,089.85 | 1,824.73 | 1,944.71 | 829.63 | 842.50 |

10

11

| | 2020 10-12 | 2021 | 2022 | 2023 | 2024 | 2025 | |
|--|-----------------------|-------------|-------------|-------------|-------------|-------------|------------|
| | 49,873.84 | 180,256.33 | 194,737.56 | 210,170.93 | 216,754.91 | 223,441.03 | 223,441.03 |
| | 45,780.24 | 166,112.62 | 179,977.16 | 194,446.20 | 200,637.95 | 206,823.93 | 206,823.93 |
| | 51.16 | 181.69 | 193.73 | 208.08 | 214.10 | 220.72 | 220.72 |
| | 62.42 | 195.19 | 211.80 | 229.66 | 240.79 | 252.57 | 252.57 |
| | 1,367.13 | 4,361.61 | 4,610.16 | 4,837.27 | 4,878.68 | 5,045.88 | 5,045.88 |
| | 698.73 | 2,525.39 | 2,728.27 | 2,944.49 | 3,036.74 | 3,130.41 | 3,130.41 |
| | 1,914.16 | 6,879.84 | 7,016.44 | 7,505.23 | 7,746.67 | 7,967.52 | 7,967.52 |
| | 1,914.16 | 6,879.84 | 7,016.44 | 7,505.23 | 7,746.67 | 7,967.52 | 7,967.52 |
| | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| | 478.54 | 1,719.96 | 1,754.11 | 1,876.31 | 1,936.67 | 1,991.88 | 1,991.88 |
| | 1,435.62 | 5,159.88 | 5,262.33 | 5,628.92 | 5,810.00 | 5,975.64 | 5,975.64 |
| | 77.59 | 328.12 | 316.70 | 282.32 | 104.93 | 88.04 | 88.04 |
| | 491.10 | 2,089.85 | 1,824.73 | 1,944.71 | 829.63 | 842.50 | |
| | 1,022.10 | 3,398.15 | 3,754.30 | 3,966.54 | 5,085.30 | 5,221.18 | 6,063.68 |
| | - | - | - | - | 189.10 | - | 39.31 |
| | 1,022.10 | 3,398.15 | 3,754.30 | 3,966.54 | 4,896.20 | 5,221.18 | 6,024.37 |

2

1

1

iFnd

5

3.6479%

3.6479%

2

$$= [+ (-) \times /] \times$$

t----

D/E---

4

603098.SH

002620.SZ

002713.SZ

300621.SZ

iFnd

4

A

2018 9

30

2018 9 30

2020 9

30

300

| | | D/E | (Unlevered) |
|-----------|--|---------|--------------|
| 603098.SH | | 54.636% | 0.6186 |
| 002620.SZ | | 43.651% | 0.6149 |
| 002713.SZ | | 11.850% | 0.4293 |
| 300621.SZ | | 35.743% | 0.5049 |
| | | 36.47% | 0.5419 |

$$= \left[\frac{25\%}{3} + \left(\frac{0.5419}{3} \right) \times \right] \times$$

4

$$= 6.43\% + 0.69\%$$

1928-2019

RPm=6.43%+0.69%=7.12%

7.12%

5

$$3.5\%$$

CAPM

$$K_e = R_f + \beta_L \times R_{Pm} + R_c$$

$$= 3.6479\% + 0.5419 \times 7.12\% + 4\%$$

$$= 11.51\%$$

6

$$D/E=0$$

$$= \frac{\quad}{\quad} + \frac{\quad}{\quad} \times (-) \times \frac{\quad}{\quad}$$

$$=11.51\%$$

2

| | 2020 | 10-12 | 2021 | 2022 | 2023 | 2024 | 2025 | |
|--------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|--|
| | 1,022.10 | 3,398.15 | 3,754.30 | 3,966.54 | 4,896.20 | 5,221.18 | 6,024.37 | |
| | 0.13 | 0.75 | 1.75 | 2.75 | 3.75 | 4.75 | | |
| (WACC) | 11.51% | 11.51% | 11.51% | 11.51% | 11.51% | 11.51% | 11.51% | |
| | 0.9859 | 0.9215 | 0.8264 | 0.7411 | 0.6646 | 0.5960 | 5.1783 | |
| | 1,007.73 | 3,131.53 | 3,102.63 | 2,939.67 | 3,254.11 | 3,111.92 | 31,195.77 | |
| | 47,743.36 | | | | | | | |

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|---|----------|----------|--|-----------|-----------|--|
| 1 | | 3,855.62 | | | | |
| | 4,008.88 | | | | 206.52 | |
| | 8,071.01 | | | | | |
| 2 | | 4,940.63 | | | | |
| | 7,161.61 | | | | 12,102.24 | |
| | | | | -4,031.23 | | |
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=47,743.36 -4,031.23

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| | 2020 10-12 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-----------------------|-------------|-------------|-------------|-------------|-------------|
| | 73,387.21 | 444,931.00 | 467,177.55 | 490,536.43 | 505,252.52 | 505,252.52 |
| | 70,621.27 | 430,982.33 | 452,508.04 | 475,329.78 | 489,617.53 | 489,617.53 |
| | 3.77% | 3.14% | 3.14% | 3.10% | 3.09% | 3.09% |

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| | 2020 10-12 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-----------------------|-------------|-------------|-------------|-------------|-------------|
| | 72.30 | 422.75 | 444.02 | 465.13 | 478.93 | 478.93 |
| | 30.98 | 181.18 | 190.29 | 199.34 | 205.26 | 205.26 |
| | 20.66 | 120.79 | 126.86 | 132.90 | 136.84 | 136.84 |
| | 36.69 | 222.47 | 233.59 | 245.27 | 252.63 | 252.63 |
| | 160.63 | 947.18 | 994.76 | 1,042.64 | 1,073.65 | 1,073.65 |

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| | 2020 | 10-12 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|------|----------|----------|----------|----------|----------|----------|
| | | 1,476.86 | 2,808.86 | 2,949.30 | 3,096.77 | 3,189.67 | 3,189.67 |
| | | 966.92 | 1,332.00 | 140.44 | 147.47 | 92.90 | - |

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| | 2020 | 10-12 | 2021 | 2022 | 2023 | 2024 | |
|--|-----------|------------|------------|------------|------------|------------|------------|
| | 73,387.21 | 444,931.00 | 467,177.55 | 490,536.43 | 505,252.52 | 505,252.52 | 505,252.52 |
| | 70,621.27 | 430,982.33 | 452,508.04 | 475,329.78 | 489,617.53 | 489,617.53 | 489,617.53 |
| | 160.63 | 947.18 | 994.76 | 1,042.64 | 1,073.65 | 1,073.65 | 1,073.65 |
| | 525.39 | 3,084.42 | 3,340.16 | 3,620.79 | 3,872.03 | 4,051.18 | 4,051.18 |

| | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|
| | 1,330.58 | 6,154.02 | 6,472.44 | 6,593.09 | 6,688.34 | 6,688.34 | 6,688.34 |
| | 749.35 | 3,763.06 | 3,862.15 | 3,950.13 | 4,000.96 | 3,821.81 | 3,821.81 |
| | 749.35 | 3,763.06 | 3,862.15 | 3,950.13 | 4,000.96 | 3,821.81 | 3,821.81 |
| | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| | 187.34 | 940.76 | 965.54 | 987.53 | 1,000.24 | 955.45 | 955.45 |
| | 562.01 | 2,822.29 | 2,896.62 | 2,962.60 | 3,000.72 | 2,866.35 | 2,866.35 |
| | 6.12 | 23.31 | 23.31 | 23.31 | 23.31 | 23.31 | 23.31 |
| | 966.92 | 1,332.00 | 140.44 | 147.47 | 92.90 | - | - |
| | -398.79 | 1,513.60 | 2,779.48 | 2,838.44 | 2,931.13 | 2,889.67 | 2,889.67 |
| | - | - | - | - | - | - | 22.20 |
| | -398.79 | 1,513.60 | 2,779.48 | 2,838.44 | 2,931.13 | 2,889.67 | 2,867.47 |

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000090.SZ

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5 CAPM

$$K_e = R_f + \beta L \times R_{Pm} + R_c$$

$$= 3.6479\% + 0.6330 \times 7.12\% + 4\%$$

$$= 12.15\%$$

6

D/E=0

$$= \frac{D}{D+E} \times R_d + \left(\frac{E}{D+E} \right) \times R_e$$

$$= 12.15\%$$

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| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | -398.79 | 1,513.60 | 2,779.48 | 2,838.44 | 2,931.13 | 2,889.67 | 2,867.47 |
| | 0.13 | 0.75 | 1.75 | 2.75 | 3.75 | 4.75 | - |
| (WACC) | 12.15% | 12.15% | 12.15% | 12.15% | 12.15% | 12.15% | 12.15% |
| | 0.89 | 0.89 | 0.89 | 0.89 | 0.89 | 0.89 | - |
| | 0.9852 | 0.9176 | 0.8182 | 0.7295 | 0.6505 | 0.5800 | 4.7739 |
| | 22,612.84- | | | | | | |

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|---|--|--|--|----------|--|---------------------|--|
| | | | | | 2019.5.1-2020.3.31 | | |
| | | | | | 6% | | |
| 3 | | | 3788 A 101 1+2F 102 1+2F 201 1+2F 202 1+2F 203 1+2F 204 1+2F 206 2F | 2,894.27 | 1 2016.9.1-2018.2.28 159,184.85 / 2018.3.1-2019.2.28 6% 2 1% 3 2 289,427.00/ | 2016.3.1-2020.2.29 | |
| 4 | | | 1304 | 127.34 | 2019.1.1-2019.3.31 6713.65 / 20,140.94 2019.4.1-2020.12.31 10,070.47 / 231,620.85 | 2019.1.1-2020.12.31 | |
| 5 | | | 51 3 3010 | 175 | 10,800 / 2020.7.1 3% | 2019.7.1-2020.12.30 | |
| 6 | | | 1627 3 34 | 455.31 | 4.79 / / | 2017.6.1-2020.12.31 | |
| 7 | | | 2 2-101 2-102 2-103 2-104 2-201 2-202 2-203 2-204 | 412.07 | 2018.12.1-2019.9.30 1,730.69 / 2019.10.1-2020.8.31,17, 306.94 / 6% | 2018.9.1-2020.8.31 | |
| 8 | | | E | 210 | 1,543.5 / 2205 / | 2019.10.1-2021.9.30 | |

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| | | | 1,337.07 | 253,067.24 | 2019 1 1 2025 6 3 |

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|-----------|--|--------------|-------|------|
| 002081.SZ | | 2,645,791.67 | 11.77 | 1.68 |
| 002375.SZ | | 1,201,976.86 | 33.3 | 1.49 |
| 002989.SZ | | 728,385.40 | 37.55 | 4.56 |
| 601886.SH | | 663,578.75 | 23.43 | 0.82 |

| | | | | |
|-------------|----|------------|--------------|-------------|
| 603466.SH | | 621,585.45 | 18.85 | 3.26 |
| 002047.SZ | | 529,812.28 | 73.45 | 1.25 |
| 002822.SZ | | 523,221.87 | 20.92 | 1.59 |
| 002482.SZ | | 502,690.45 | 240.78 | 0.71 |
| 603081.SH | | 458,870.15 | 17.49 | 2.23 |
| 605178.SH | | 426,143.83 | 22.84 | 4.35 |
| 002963.SZ | | 318,011.25 | 65.23 | 1.92 |
| 603030.SH | | 284,125.58 | 15.20 | 1.28 |
| 002811.SZ | | 283,519.76 | 38.96 | 1.92 |
| 603828.SH | | 276,543.62 | 76.53 | 1.97 |
| 002620.SZ | | 236,432.50 | 17.14 | 0.96 |
| 002789.SZ | | 231,217.00 | 1359.14 | 1.92 |
| 600193.SH | ST | 188,014.87 | 89.39 | 7.42 |
| 002830.SZ | | 161,608.08 | 216.43 | 2.67 |
| | | | 78.09 | 2.33 |
| 100% | | | 7.75 | 1.81 |

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| 601668.SH | | 21,444,151.54 | 4.98 | 0.77 |
| 600170.SH | | 2,706,936.91 | 8.42 | 1.02 |
| 600491.SH | | 1,210,038.54 | 12.57 | 1.09 |
| 002761.SZ | | 948,335.27 | 7.08 | 2.34 |
| 603887.SH | | 839,797.49 | 22.99 | 2.32 |
| 600939.SH | | 682,259.82 | 29.28 | 0.99 |
| 300492.SZ | | 679,002.04 | 1021.4 | 24.64 |
| 600846.SH | | 528,548.24 | 7.64 | 1.76 |
| 002949.SZ | | 515,558.90 | 32.93 | 4.23 |
| 600629.SH | | 443,672.36 | 14.72 | 1.44 |
| 601789.SH | | 409,953.60 | 16.1 | 1.38 |
| 300746.SZ | | 344,928.17 | 33.21 | 2.83 |
| 300675.SZ | | 328,093.41 | 42.82 | 6.92 |
| 300564.SZ | | 312,800.00 | 24.72 | 2.89 |
| 300778.SZ | | 305,400.00 | 30.94 | 3.21 |
| 603017.SH | | 298,398.73 | 13.84 | 1.55 |
| 300500.SZ | | 281,262.06 | 22.36 | 1.89 |
| 000628.SZ | | 249,495.48 | 15.78 | 2.27 |
| 300668.SZ | | 214,278.20 | 61.61 | 4.66 |
| 600769.SH | | 213,737.00 | 562.52 | 35.88 |
| | | | 99.30 | 5.20 |
| 100% | | | 52.14 | 12.34 |

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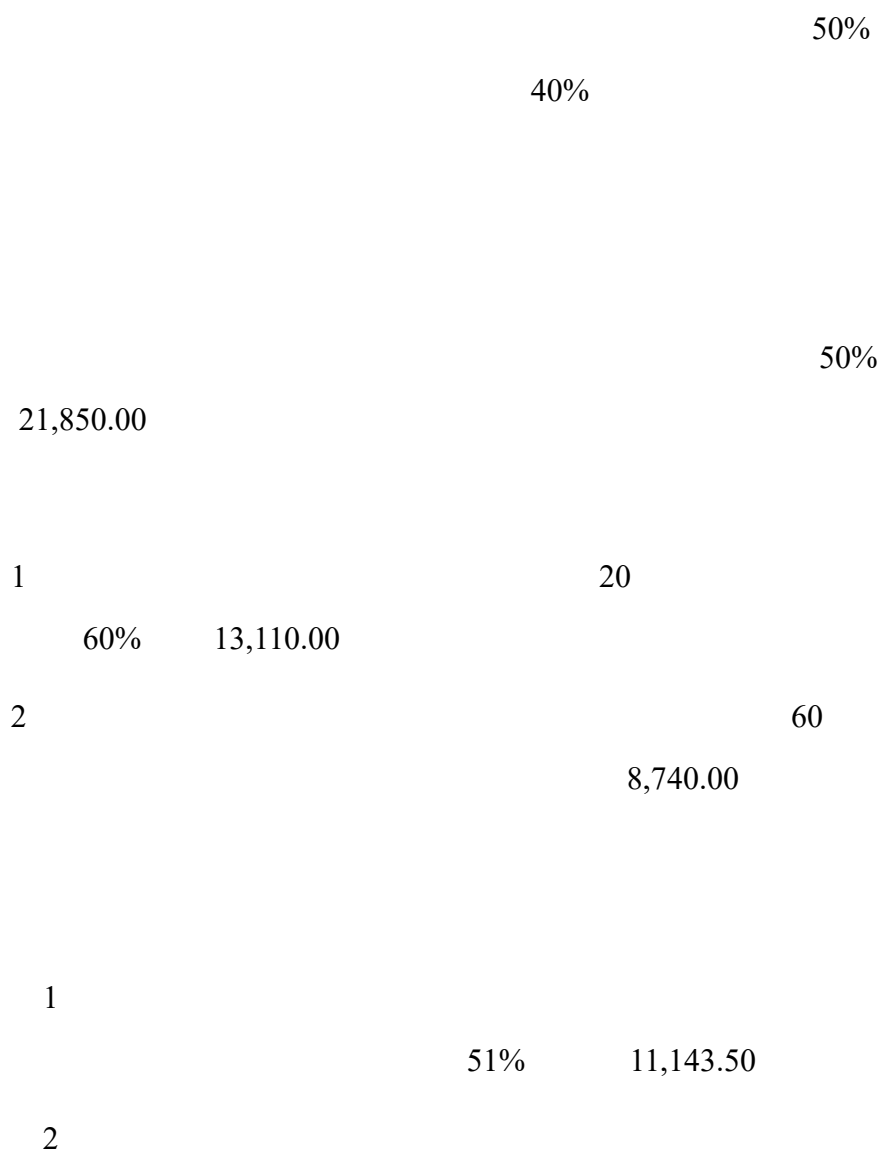


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| | WACC | 12.15% |
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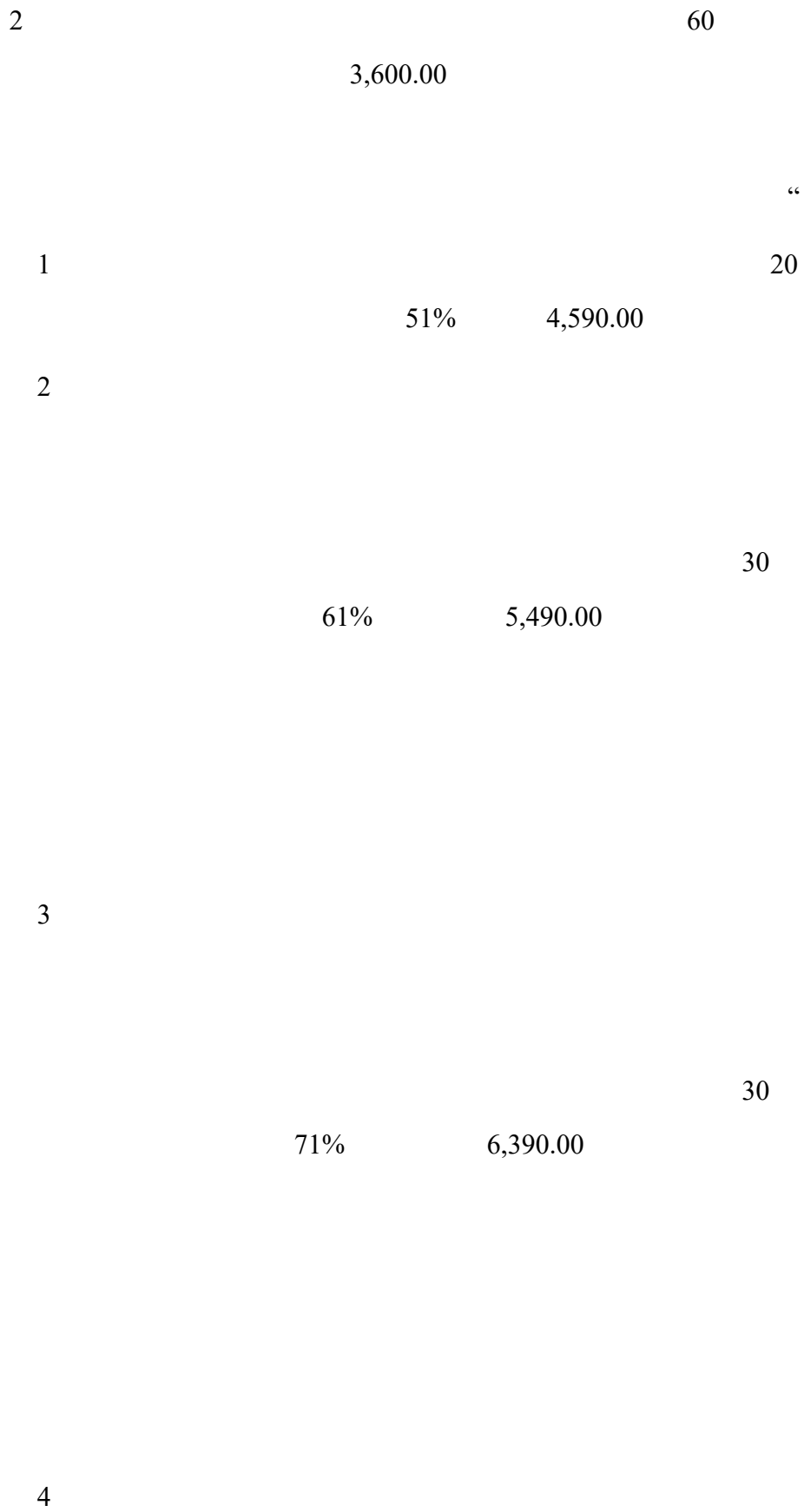
11.51% 12.15%

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| | 61% | 13,328.50 | |
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| | 71% | 15,513.50 | |
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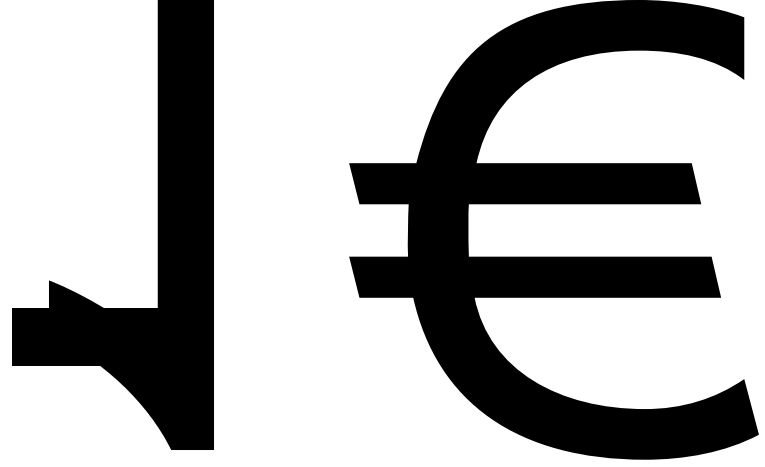
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| 21,850.00 | 40% | 9,000.00 | 50% |
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| | 2020 9 30 | | | 2019 12 31 | | |
|--|------------|------------|----------|------------|------------|----------|
| | | | | | | |
| | 47,193.05 | 72,327.69 | 53.26% | 48,295.04 | 70,596.78 | 46.18% |
| | 2,400.00 | 2,400.00 | 0.00% | - | - | - |
| | 3,097.09 | 3,532.35 | 14.05% | 1,900.36 | 1,900.36 | 0.00% |
| | 171,204.85 | 196,859.05 | 14.98% | 172,052.94 | 300,116.78 | 74.43% |
| | - | - | - | 148.21 | 148.21 | 0.00% |
| | 1,751.30 | 6,633.27 | 278.76% | 665.79 | 3,513.71 | 427.75% |
| | 7,727.37 | 15,713.47 | 103.35% | 5,141.32 | 189,077.75 | 3577.61% |
| | 2,579.09 | 7,583.17 | 194.03% | 11,387.32 | 29,615.71 | 160.08% |
| | 7,502.05 | 181,884.03 | 2324.46% | - | - | - |
| | 2,709.15 | 9,193.86 | 239.36% | 3,403.45 | 8,771.47 | 157.72% |
| | 246,163.97 | 496,126.89 | 101.54% | 242,994.43 | 603,740.77 | 148.46% |
| | 3,834.61 | 3,834.61 | 0.00% | 3,920.86 | 3,920.86 | 0.00% |
| | 10,958.70 | 11,324.31 | 3.34% | 11,381.96 | 11,666.36 | 2.50% |
| | 1,396.96 | 1,488.09 | 6.52% | 1,434.37 | 1,529.07 | 6.60% |
| | 5,225.26 | 5,225.26 | 0.00% | 5,225.26 | 5,225.26 | 0.00% |
| | 915.24 | 1,737.91 | 89.89% | 1,057.30 | 1,998.58 | 89.03% |
| | 6,117.02 | 6,389.03 | 4.45% | 5,838.12 | 6,047.31 | 3.58% |
| | 1,092.31 | 1,214.72 | 11.21% | 104.47 | 226.88 | 117.17% |
| | 29,540.10 | 31,213.94 | 5.67% | 28,962.33 | 30,614.32 | 5.70% |
| | 275,704.07 | 527,340.83 | 91.27% | 271,956.76 | 634,355.09 | 133.26% |

2019

271,956.76 634,355.09 133.26% 2020 9 30

275,704.07 527,340.83 91.27%

2019 2020 9 148.46%

101.54% 2019 2020 9

427.75% 278.76% 2020 9

2324.46% 2019

2020 9 30

174,610.29 431,096.27 146.89%

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| | 2020 9 30 | | 2019 12 31 | |
|--|-----------|--------|------------|--------|
| | 1.41 | 1.15 | 1.41 | 1.11 |
| | 1.40 | 1.13 | 1.34 | 1.05 |
| | 63.53% | 81.85% | 63.70% | 85.86% |

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| | 2020 1-9 | | 2019 | |
|---|----------|-------|-------|-------|
| / | 0.51 | 0.71 | 0.96 | 0.77 |
| / | 0.81 | 1.64 | 1.61 | 1.62 |
| / | 17.22 | 20.48 | 18.60 | 14.67 |

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| | 2020 1-9 | | | 2019 | | |
|--|------------|------------|------------|------------|------------|------------|
| | | | | | | |
| | 138,787.76 | 412,962.38 | 274,174.62 | 248,645.42 | 488,590.21 | 239,944.79 |
| | 120,285.38 | 380,923.05 | 260,637.67 | 213,032.04 | 434,357.05 | 221,325.01 |
| | 2,408.21 | 7,774.07 | 5,365.86 | 10,359.46 | 18,251.73 | 7,892.27 |
| | 2,288.90 | 7,925.76 | 5,636.86 | 10,253.98 | 18,393.19 | 8,139.21 |
| | 1,806.64 | 5,998.38 | 4,191.74 | 8,622.11 | 14,692.93 | 6,070.82 |
| | 1,778.01 | 3,799.70 | 2,021.69 | 8,778.24 | 11,770.50 | 2,992.26 |

2019

248,645.42

488,590.21 239,944.79 96.50% 10,253.98

18,393.19 8,139.21 8,622.11

14,692.93 6,070.82 70.41%

2020 1-9 138,787.76 412,962.38

274,174.62 197.55% 2,288.90 7,925.76

5,636.86 246.27 1,806.64 5,998.38

4,191.74 232.02%

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| | 2020 1-9 | | 2019 | |
|--|----------|-------|--------|--------|
| | | | | |
| | 13.33% | 7.76% | 14.32% | 11.10% |
| | 1.30% | 1.45% | 3.47% | 3.01% |
| | 6.96% | 4.17% | 6.32% | 5.23% |

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| | 2020 9 30 /2020 1-9 | | 2019 12 31 /2019 | |
|-----|---------------------|-------|------------------|-------|
| | | | | |
| (%) | 63.53 | 81.85 | 63.70 | 85.86 |
| / | 0.81 | 2.19 | 1.61 | 1.62 |
| (%) | 13.33 | 7.76 | 14.32 | 11.10 |
| (%) | 1.30 | 1.45 | 3.47 | 3.01 |
| (%) | 1.78 | 4.93 | 9.34 | 16.91 |
| / | 0.09 | 0.18 | 0.42 | 0.57 |

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|------|------|------|------|
| | | | 2020 |
| | | 2020 | 2021 |
| | 2021 | | 2022 |
| | | | 2021 |
| 2022 | 2023 | | |

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|------|---|--------|------------|
| 2020 | 8 | | 62,411,589 |
| | | 29.99% | |
| | | 29.99% | 62,411,589 |

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| | | | 30,000 | 2020-07-13 | 54,000 |
| | | | 14,000 | 2020-06-23 | 19,750 |
| | | | 14,000 | 2020-06-23 | 19,750 |
| | | | 5,500 | 2020-6-23 | 0 |
| | | | 5,500 | 2020-6-24 | |
| | | | 2,000 | 2020-6-29 | |
| | | | 2,000 | 2020-7-1 | |
| | | | 1,000 | 2020-7-17 | |
| | | | 16,000 | 2020-8-17 | |
| | | | 6,900 | 2020-8-27 | 12,400 |
| | | | 6,900 | 2020-9-15 | |
| | | | 12,400 | 2020-9-30 | |
| | | | 3,500 | 2020-05-28 | 0 |
| | | | 3,500 | 2020-06-01 | |
| | | | 500 | 2020-06-02 | |
| | | | 11,300 | 2020-06-03 | |
| | | | 5,400 | 2020-06-03 | |
| | | | 6,800 | 2020-06-05 | |
| | | | 24,300 | 2020-06-11 | |
| | | | 23,550 | 2020-06-11 | |
| | | | 24,300 | 2020-06-23 | |
| | | | 1,300 | 2020-09-11 | |
| | | | 1,300 | 2020-09-14 | |
| | | | 7,800 | 2020-09-23 | |
| | | | 7,800 | 2020-09-30 | |

| | | | | | |
|--|--|--|--------|------------|-----|
| | | | 4,800 | 2020-05-14 | 0 |
| | | | 5,200 | 2020-05-20 | |
| | | | 4,200 | 2020-05-29 | |
| | | | 4,200 | 2020-06-01 | |
| | | | 6,550 | 2020-06-04 | |
| | | | 6,600 | 2020-06-05 | |
| | | | 26,500 | 2020-06-11 | |
| | | | 11,600 | 2020-06-11 | |
| | | | 16,500 | 2020-06-23 | |
| | | | 2,050 | 2020-06-24 | |
| | | | 7,950 | 2020-07-09 | |
| | | | 22,700 | 2020-10-21 | |
| | | | 10,000 | 2020-10-26 | |
| | | | 6,000 | 2020-11-04 | |
| | | | 16,200 | 2020-11-06 | |
| | | | 7,900 | 2020-11-10 | |
| | | | 6,650 | 2020-11-11 | |
| | | | 6,300 | 2020-11-12 | |
| | | | 16,150 | 2020-11-12 | |
| | | | 5,400 | 2020-11-13 | |
| | | | 21,300 | 2020-11-13 | |
| | | | 10,400 | 2020-11-16 | |
| | | | 10,000 | 2020-08-11 | 0 |
| | | | 10,000 | 2020-08-12 | |
| | | | 8,700 | 2020-06-18 | 0 |
| | | | 200 | 2020-06-24 | |
| | | | 8,900 | 2020-07-16 | |
| | | | 1,700 | 2020-06-19 | |
| | | | 1,700 | 2020-07-21 | |
| | | | 5,000 | 2020-06-19 | 0 |
| | | | 5,000 | 2020-08-12 | |
| | | | 100 | 2020-06-01 | 600 |
| | | | 100 | 2020-06-04 | |

| | | | | | |
|--|--|--|-------|------------|---|
| | | | 100 | 2020-06-08 | |
| | | | 1 | 2020-06-10 | |
| | | | 5 | 2020-06-17 | |
| | | | | 2020-06-18 | |
| | | | 400 | 2020-06-19 | |
| | | | 900 | 2020-07-01 | |
| | | | 100 | 2020-07-17 | |
| | | | 400 | 2020-07-24 | |
| | | | 200 | 2020-07-27 | |
| | | | 4,200 | 2020-08-04 | |
| | | | 200 | 2020-08-13 | |
| | | | 100 | 2020-08-14 | |
| | | | 100 | 2020-08-19 | |
| | | | 200 | 2020-08-24 | |
| | | | 100 | 2020-09-21 | |
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