31 26 156

31 25 23 42

31 26 8 23

DZX International Appraisal Limited
德正信国际资产评估有限公司
2/F, Office Tower 1, SZITIC Square
No.69 Nonglin Road, Futian District, Shenzhen, China 518040
中国深圳市福田区农林路69号深国投广场写字楼1号楼二层 邮编: 518040
Tel +86 (755) 82256682 / Fax +86 (755) 82355030

2
3
4
4. 2. 2
4. 2. 3
4. 2. 4
4. 5
4. 9
4. 22
5
5. 5
5. 7
. . 5. 7. 2
5. 7. 6
5. 7. 7
6
6. 6
6. 7
6. 8
6. 21
6. 23

2

3

31 26 111

31 26 111

31 25 23 42

0

0

75-447/2:

31 25 23 42

75-447/2:

2

3

31 26 111

31 25 23 42

0 D /- M /

3 3 7

3 3 7

227-5 22-65:

)

411 422

3111 6 42

219

456 31 3112.3114

2-111/11

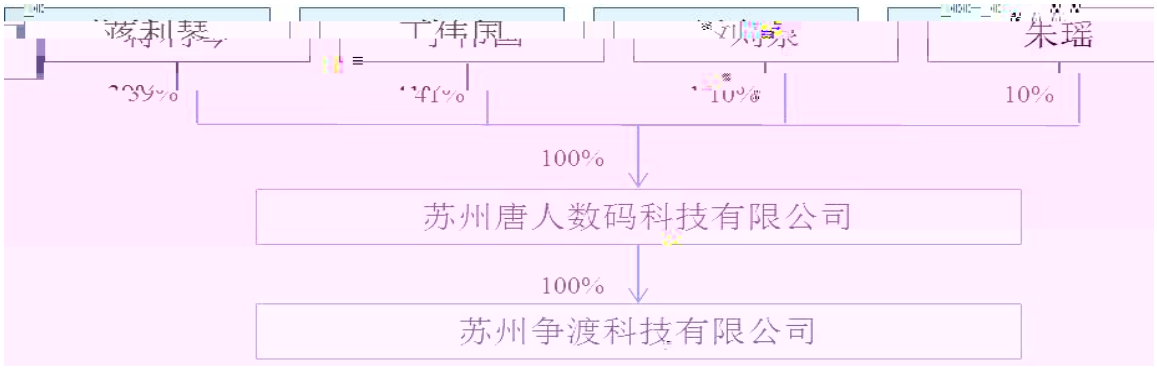
)

4316:511116::52

3146 21 31

3116 21 35

	4:1/11	4:/11
	521/11	52/11
	211/11	21/11
	211/11	21/11
	2-111/11	211/11



3116 21 35

61 61

3116 21 2:

3116 2724 3116 21 2:

61

3116 21 35

4316: 53219: 78

	43/61	76/11
	26/11	41/11
	3/61	6/11
	61/11	211/11

2 3117 2

3117 2 26 211

46 26 2 27

3117 185

3117 2 27 61

3117 2 31

	78/61	78/61
	41/11	41/11
	3/61	3/61
	211/11	211/11

3 3118 2

3118 2 7 2-111

78/6 8:1 41

311 3/6 21

3118 2 21

3118 1176 3118 2 21

:11

3118 2 21

	8:1/11	8: /11
	311/11	31/11
	21/11	2/11
	2-111/11	211/11

4 3119 21

31 21 2 37

2 21

2

31 21 2 37

21

	4: 1 /11	4: /11
	521 /11	52/11
	211 /11	21 /11
	211 /11	21 /11
	2-111 /11	211 /11

31 23 31 25

0	31 23. 23. 42	31 24. 23. 42	31 25. 23. 42
	8-89: /75	3-284/5:	8-84: /: 7
	2-298/19	6-872/58	932/12
	2-292/44	: : 9/44	932/12
	6/86		
		5-874/25	
	9-: 87/83	**8-: 45/: 7**	**9-671/: 8**
	4-869/: 3	4-8: 7/: 5	2-418/58
	4-869/: 3	**4-8: 7/: 5**	**2-418/58**
	2-111 /11	2-111 /11	2-111 /11

0	3123. 23. 42	3124. 23. 42	3125. 23. 42
	2-774/6:	3-419/23	2-494/13
	2-111/11	2-911/11	2-111/11
	768/95	619/23	494/13
	6/86		
21-234/: 6			

0	31 23	31 24	31 25
	293/14	2: : /31	231/39
	34: /92	221/93	7: /33
	2-259/17	: : : /75	821/61
	59/89	85/42	. 9/94
	45/46	. 38/23	. 36/28
	4-674/12	**5-647/8:**	**7-34: /87**
	93/48	895/93	3: 9/98
	: 4/47	67/19	26/19



6

7

		6%
		3%
		7% 5%
		3%
		2%
		15%

. .

3117 4

5 71

31 25 23

871 31 25 536-: 61 35-519

31 25 3 43-111 31 24

7-13: /74 31 25 8-365/44

/7: : 9/

31 25 23 42

31 25 23 42

0

31 26 25919

	88-4: : -732/6:		24-185-797/93
	9-321-165/55		.



/ 4 G4G G4G 3

DM :M)

	2/1				
25	2/1		3122 126591	3121/17/12	3122/14/39
26	2/1		3122 126593		3122/14/39
27	2/1		3122 1267:6	3121/22/12	3122/14/3:
28	2/1		3122 145359	3122/14/41	3122/17/13
29	2/1		3122 145761	3122/13/35	3122/17/15
2:	2/1		3123 238985	3123/21/29	3123/23/2:
31	2/1		3123 238:7:	3123/16/29	3123/23/2:
32	2/1		3123 2398:1	3123/15/41	3123/23/31
33	2/1		3123 241499	3123/15/12	3123/23/32
34	2/1		3124 193266	3124/14/33	3124/19/19
35	2/1		3124 193269	3123/22/12	3124/19/19
36	2/1		3124 193354	3124/14/24	3124/19/19
37	2/1		3124 263659	3124/21/41	3124/23/32
38	2/1		3124 264683	3124/22/12	3124/23/32
39	2/1		3125 141891	3123/15/41	3125/14/25
3:	2/1		3125 148399	3123/15/41	3125/15/13
41	2/1		3121 132923	3121/12/21	3121/16/22
42	2/1		3125 234973	3117/12/19	3125/19/31
43	2/1		3125 235996	3119/16/18	3125/19/32
44	2/1		3125 235999	3118/19/32	3125/19/32
45	2/1		3125 236111	3116/22/18	3125/19/32
46	2/1		3125 236182	3118/15/31	3125/19/32
47	2/1		3125 236278	3119/12/12	3125/19/32
48	2/1		3125 236838	3118/1: /3:	3125/19/33
49	2/1		3125 237687	3119/12/12	3125/19/36
4:	2/1				

87	3E 2/1		3121 165176	3121/19/37	3121/21/27
88	2/1		3123 148:73		3123/16/22
89	P 2/1		3123 126962	3122/23/36	3123/19/13
8:	2/1		3123 2119:9	3123/21/21	3123/21/37
91	3/1		3124 129:69	3123/21/21	3124/19/12
92	4E 2/1		3125 191527		3125/17/29
93	2/1		3125 1:6325	3124/21/21	3125/18/21
94	2/1		3125 218253	3124/21/21	3125/18/39

3

2		:		:57:698	3123/18/18.3133/18/17
3		52		:57:886	3123/17/18.3133/17/17
4		53		:57:961	3123/17/18.3133/17/17
5		54			

32	争渡	:		: : 26732	3123/22/18.3133/22/17
33	争渡	52		: : 26: 68	3123/22/18.3133/22/17
34	争渡	53		: : 31773	3123/22/18.3133/22/17
35	争渡	54		: : 31824	3123/22/18.3133/22/17
36	争渡三国	53		23355: 82	3125/19/25.3135/19/24
37	争渡三国	52		23356128	3125/19/25.3135/19/24
38	争渡三国	:		23356152	3125/19/25.3135/19/24

4

2	299/		3115/12/13	3128/12/13
3	66/		3117/19/41	3129/19/41
4	7: : 9/		3115/1: /39	3126/1: /39
5	7: : 9 /		3123/16/32	3127/16/32

5

			0	
	. 311: . 6156		311: /: /22	
	G31254311 2381		3125/21/42 3128/21/42	
	. 3124. F2288		3124/7/4	
	31244311 2529		3124/23/4 3127/23/4	

2

3

4

5

6

7

31 25 23 42

2

3

2

2 2: : 2 : 2

3 2: : 3 47

4 311 2 21 3

5 25

6 23

7

8

2 311 5 31

3 3118 29:

4 3118 29:

5 3118 29:

6 3118 29:

7 3118 29:

8 3118 29:

9 3118 29:

: 3122 338

21 3119 329

22 3114 29

23 3112 2162

2 0

3

4

5

6

2

3 2::9

4 3126

5 3125

6

7

GDGG

$$V \quad P \qquad C_i \quad D$$

V

P

C_i

D

$$FCFF_t$$

r

t

GDGG

FCFF NI DEPR INT CAPEX NWC

FCFF

NI

DEPR

INT

CAPEX

NWC





2

2

3

4

2

2 3125

23 42 27-568/96 22-:72/4:

28-817/31 6-855/92 59/14

2-359/46 2-359/46 1/11 1/11

21-824/14 27-568/96 6-855/93

64/73

	2	21-689/48	21-689/14	.1/45	.
	3	2-494/13	8-239/28	6-856/26	526/52
	4	.	.	.	.
	5	.	.	.	.
	6	2-111/11	6-45: /38	5-45: /38	545/:4
	7	.	.	.	.
	8	494/13	693/7:	2:: /78	63/24
	9	.	2-2:7/32	2-2:7/32	.
	:	.	.	.	.
	21	.	.	.	.
	22	.	.	.	.
	23	22-:72/4:	28-817/31	6-855/92	59/14

24

2

3

4

31 25 23 42

75-447/2:



