[2014]002

China Valuer International Co., Ltd.

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185,431.58

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185,431.58

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BOT

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1				302.39	266.08
2				222.61	
3				185.57	
4				225.65	

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		5,000,000.00	2012/11/23	2013/11/22
		60,000,000.00	2013/3/8	2014/3/7
		400,000,000.00	2013/9/12	2019/9/12
		27,500,000.00	2011/4/20	2017/4/20
		17,000,000.00	2011/11/10	2013/11/8
		30,000,000.00	2012/1/4	2014/1/4
		50,000,000.00	2011/6/24	2023/6/24
		61,480,000.00	2013/1/17	2018/1/17
		195,000,000.00	2011/7/14	2023/7/21
		317,499,999.00	2010/9/26	2022/9/26
		33,916,848.45	2011/8/4	2016/2/15
		27,577,621.26	2012/3/28	2016/7/15
		37,268,865.39	2013/2/28	2017/6/15
		34,000,000.00	2011/10/12	2014/12/31
		1,296,243,334.10		

(2)

		24,000,000.00	2013/6/14	2014/6/14
		10,000,000.00	2013/6/17	2014/6/17
		10,000,000.00	2013/1/22	2014/1/22
		100,000,000.00	2013/9/4	2014/9/3
		60,000,000.00	2013/1/1	2014/1/1
		25,000,000.00	2012/10/29	2013/10/29
		20,000,000.00	2013/3/22	2014/4/22
		249,000,000.00		

6.

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16,747,648.90 2013

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25,660,000.00

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42,400,000

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600323 1992 12 17

57,924.29

72 33 23,000.00

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2010 10 19 2010 12

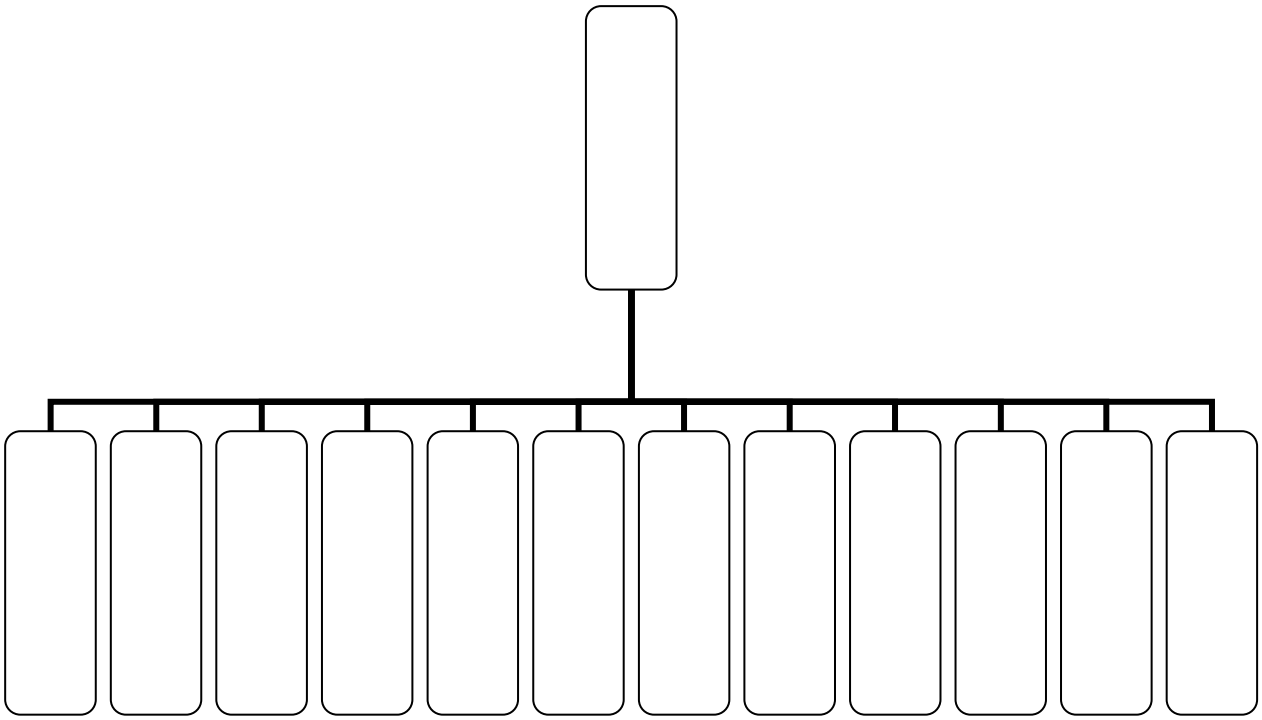
30

[2010]860 1.5 2

2012 1 12 2012 1

13

[2012]022 2 2.3



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	21,000.00 2013 9 30
	21,000.00 2013 9 30
	2003 10 17 2033 10 16
BOT	BOT 600 BOT 2035 12 31 BOT 1200 2036 1 31
	2003 10 17 18,640 5,640 3,733.68 496.32 1,410.00 66.2% 8.8% 25% 2005 3 9 2005 5 19

	[2005]278 100% 2007 10 12 2007 12 3 2007 500 21,000 2010 3 16 100% 2010 4 7 2010 130 100%

2.

	1,616 2013 9 30
	1,616 2013 9 30
	BOT
	2009 8 18 2039 8 17
BOT	BOT 2039 8 27
	2009 8 18 2,417 967 2012 3 20 2012 6 4 2012 155 4,848 1,616

3.

	2,034	2013	9	30
	2,034	2013	9	30
	BOT			

2014]002

2035	12	
27	BOT	

2,462 %M 2013 9 30

	2009 8 19 2036 8 18
BOT	BOT 27 BOT 2009 9 22 2036 9 21
	2009 8 19 3,882 1,466

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	1 1401
	1,816 2013 9 30
	1,816 2013 9 30
	2010 9 28 2037 9 27
BOT	BOT 27 2014 1 1 2014 1 1 2040 12 31
	2010 9 28 1,816

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	3,023 2013 9 30
	3,023 2013 9 30

	2009 10 23 2036 10 22
BOT	2009 6 26 27 2036 6 25
	2009 10 23 7,100 3,023

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	1000 2013 9 30
	0.00 2013 9 30
	2013 7 24 2040 7 23
BOT	BOT 27 2013 7 24 2040 7 23
	2013 7 24 1,400 1,000

10.

	2189 2013 9 30
	0.00 2013 9 30
	2011 4 15 2041 4

	15
	2011 4 15 6,566 2,189 2012 4 11

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	1,357 2013 9 30

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300 / 1,000 /

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[2014]G14000090031

	125,306.08	141,293.65	141,732.36
	8,392.56	9,820.46	12,165.45
	116,913.52	131,473.19	129,566.91
	2,627.51	215.00	-
	111.98	(1,963.48)	(1,916.32)
	120.39	(1,992.31)	(1,906.28)
	120.39	(1,992.31)	(1,906.28)

2.

[2014]G14000090031

	330,246.42	354,582.64	374,124.91
	225,210.99	238,405.28	256,604.92
	105,035.43	116,177.37	117,519.99
	15,989.72	25,859.27	25,787.64
	(4,425.03)	(3,815.18)	1,024.16
	(4,217.31)	(3,730.95)	2,011.91
	(4,300.66)	(5,410.04)	773.63

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2006 2 15

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2013

2013 386762

7.7% 7.7% 7.5%

7.8% 35,669 3.4%

175,118 7.8% 175,975

8.4% 2.2%

2013

9.6% 0.3

41 9

10.2% 0.72%

2013

309,208 20.2%

20.2% 0.1

61120 19.7% 19.7%

0.6

2013

2.5% 0.1

2.1% 0.1

2.

2011

20

2012 10 26

N

N77

(1)

2010

2.21 63.5%

77.9% 27.4%

2012 4

2015

90%

70%

58 / 2015

35%

48% 2015 50%

2015

[2011] 9

2012 4 30

20

(2)

2011 9

2015

35% 48%

2,636

2012 4

[2012]801

280 0.65

6,100 / 300 /

1,000 /

2012

	121,813.53	10	
	137.22	323.30	136.26
	22.59		
	47.00		
	141,732.36		
	12,165.45	69.00 12026.14	70.31
	-		

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(9) BOT

(10) BOT

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1	ZL2009 1 0252348.9	843708	2009 11 26				
2	ZL2009 2 0268465.X	1481977	2009 10 20				
3	ZL 2009 2 0274432.6	1657743	2009 11 26				
4	ZL 2011 2 0251841.1	2158556	2011 7 18				

[2014]G14000090031

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		3198	2011 4 -2014 4	
		1041908-00348	2008 6 1 -2028 5 31	
		[2012] 068	2012 11 19 -2015 11 18	
		1041911-01168	2011 7 11 -2031 7 10	
		[2012] 059	2012 10 12 -2015 10 11	
		1041911-01194	2011 11 10 -2031 11 9	
		[2013] 005	2013 2 28 -2016 2 27	
		1041912-01233	2012 8 23 -2032 8 22	

2013
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56

3	ZL 2009 2 0274432.6	1657743	2009 11 26				
4	ZL 2011 2 0251841.1	2158556	2011 7 18				

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				m²			
1	2010 0251040026			58,884.6	2059 7 20	0.00	0.00

2013 9 30

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5. (1991 91)

6. (14)

7. (
12)

8. ([2004]20)

9. (
[2003]18)

10.

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27. ([2007]189)

28. (GB/T50291-1999)

29. (GB/T18508-2001)

30. ([2007]189)

31.

32.

33. ([2012]12)

34.

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[2014]G14000090031 2013 2014 [2014]G14000090042

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OL (R_i R_E)
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BOT

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WACC

$$r_w \quad \frac{E}{D \quad E} \quad r_e \quad \frac{D}{D \quad E} \quad (1 \quad t) \quad r_d$$

r_w
r_e
r_d
D
E
t

r_e CAPM

$r_e \quad r_f \quad (r_m \quad r_f)$

r_e
r_f
Beta
r_m- r_f

1.

2.

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4. 2013 10 25 ~2013 11 12

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2013 9 30

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129,566.91 185,431.58

43.12%

2.

148,092.79

141,732.36 160,258.24

13.1%

12,165.45 12,165.45

129,566.91 148,092.79

14.3%

d

35% 48%

2010 8.96 / 2015 30.72

/ 242.7% 2013 7 31

85% 90%

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2.

1. 58,884.6

0

BOT

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4.

1				302.39	266.08
2				222.61	
3				185.57	

		25,000,000.00	2012/10/29	2013/10/29
		20,000,000.00	2013/3/22	2014/4/22
		249,000,000.00		

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2014 1 22

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