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، ˝	Shaanxi International Trust Co.,Ltd.
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68,868,774.41 Âè 64,608,429.78 й̀ ˆ 1 ˜˘ 3,324,907.10
й̀ لجي ˘ 935,437.53 ˇΩ Â Э ییی
57,108,429 ˘ 7,500,000 Â
1994 ˘ ˇΩ ۸ Э й̀ 11,460.8 ’ 1994 7 ł й̀
13,753 ’ 1997 12 ł й̀ 17,454.8 ’ 1999 6 ˇΩ
ł 31,418.7 ’ 2006 7 ˆ ˇΩ
ł 35,841.3 Â

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2007 ˇΩ ۸ ў ╚ ˘ ˇΩ ۸ 28,272.24
˘ 76%’ 15,490.55 ˘ 1512%’ 7,286.43
˘ 633% Â 2008 ˘ ۲ ۸ à Ю ˜ ˘ ˘
ˇΩ ۸ 22,219.79 ˘ Э 21.41%’ 2,850.92
˘ 81.60%’ 6,842.45 ˘ 6.09% Â 2009 ˘ ˇΩ ۸
˘ ˜ à Ţ ╗ ˘ ╡ ◘
˘ ÿ ۸ ˘ Э 21 ˘ 67.4 ˘
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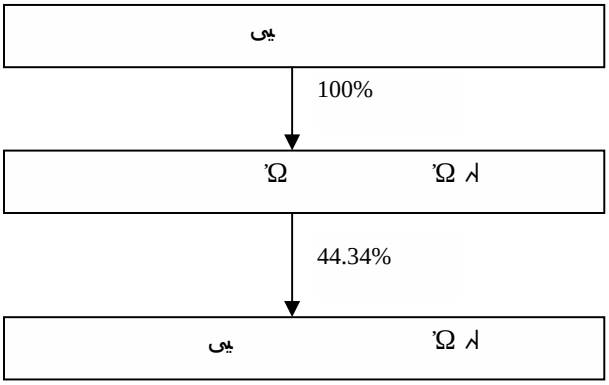

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	2008	2007	2006
	42,250,740,712.55	38,693,733,574.76	33,336,502,163.12
	10,169,420,156.67	4,493,911,268.05	4,373,725,938.11
	3,612,361,126.69	2,493,421,283.69	1,647,325,283.90
	83,260,899.22	87,274,445.58	66,842,606.32
ˆ %˜	0.82%	1.94%	1.53%
ˆ %˜	75.93%	88.39%	86.88%

˙ 2006 -2008 ╞ Э п˜ Y ╞ Â

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	2008 12 31	╗		2009 8 31
	365,712,268.12	44,175,935.77	193,744,853.85	216,143,350.04
	85,388,175.88	193,744,853.85	176,608,436.28	102,524,593.45
	451,100,444.00	237,920,789.62	370,353,290.13	318,667,943.49
۰	451,100,444.00	237,920,789.62	370,353,290.13	318,667,943.49

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˘ й 4.86%ˆ ‘ 6 لجي ˜ ˘ й 6 Â й

˘ æ ұ 127,954.2 [

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	2009 8 31	2008	2007
	360,830,651.62	540,191,724.41	503,376,470.95
	341,915,459.3	479,334,768.51	466,499,969.37
	18,915,192.32	60,856,955.90	36,876,501.58

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	2009 8 31	2008	2007
	205,919,156.61	154,408,460.70	103,912,512.23
	-914,423.99	31,969,374.80	13,561,960.08
	-914,423.99	31,962,341.70	13,566,960.08
	-4,212,217.67	23,980,454.32	8,848,407.42

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1,891.52 ˇ ł й 36,083.07 à й 34,191.55 à

п й 1,891.52 ˇ ł й 38,041.28 ˇ й

34,191.55 ˇ п й 3,849.73 ˇ п

1,958.21 ˇ 103.53%Â

à à п Ю ˇ

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╟	34,707.07	34,707.07	36,770.79	2,063.72	5.95
╟ ˇ	1,376.00	1,376.00	1,270.49	-105.51	-7.67
	736.78	736.78	628.25	-108.53	-14.73
	559.37	559.37	571.41	12.05	2.15
è ˇ	478.19	478.19	482.65	4.46	0.93
	81.18	81.18	88.77	7.59	9.35

	559.37	559.37	571.41	12.05	2.15
	79.84	79.84	70.82	-9.02	-11.30
‖ ɜ̀					
	36,083.07	**36,083.07**	**38,041.28**	**1,958.21**	**5.43**
‖	34,191.55	34,191.55	34,191.55	0.00	0.00
‖					
	34,191.55	**34,191.55**	**34,191.55**	**0.00**	**0.00**
(π)	**1,891.52**	**1,891.52**	**3,849.73**	**1,958.21**	**103.53**

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ˆ Ь˜			137,782,475.42
ˆ ˜		ˆ ɣ˜ ×3.5%	3,469,663.89
ˆ ˜	۷ ╗	ˆ Ь˜ *5.5%	7,578,036.15
ˆ Ѡ˜		(Ь)* * 1- ˜ *	12,355,074.25
ˆ ˜			7,205,561.95
ˆ ѿ˜			8,236,716.16
ˆ ˜			0
ˆ ˜	ˑ	(Ь)-( )-( )-( )-(ѿ)-( )	98,937,423.02

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3	يى	-14,289,392.75		-14,289,392.75	0.00
		216,143,350.04		218,293,807.44	0.99

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—— Λ й YT5-9-19-4 Æ Ţ 63 Λ ˘ й 6,593.6

ˆ 9.89 ˜ Â , й в ˘ , й 30,380

˘ й 4.6 й 33 ˘ a Ţ 42%Â й

70 Â Ţ 2008 1 Ω Λ Лъ 1,700

˘ Æ ˚ 2,578 / Â^ ˚

http://xian.800j.cc/ad/dichan2/˜

—— ˊ ˋ QJ1-3-5-5˜ Æ ¥ 70 ˊ Â ˋ 4,645.2

ˆ 6.968 ˜ ˘ , ˋ 32,353.6 ˘ ,

ˋ в ˘ ˋ 21.3%˜ ˋ 40%˜ ˋ 70 Â ¥

2008 1 Ω ˊ Л 1,130 ˘ Æ ˚ 2,433

/ Â ˆ ˚

http://xian.800j.cc/ad/dichan2/˜

—— ˊ ˋ YT6-2-21˜ Æ ¥ п , Л ˘ Y

Л п à à ˥˘ ˋ 19,816.2 ˆ 29.724 ˘ a Ʒ

1.671 ˜ ˘ ˋ в ˘ , 73,826.34 ˘

a ¥ 22 ˘ a ¥ 30 Â ˋ 70 Â ¥

2008 10 p Ω ˊ Л 3,260 ˘ Æ ˚ 1,645 /

Â ˆ ˚

http://xian.800j.cc/ad/dichan2/˜

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ŵ ╟ й 36,770.79 ˘ б ł ˘ 2,063.72 ˘ 5.95%˜ è ˛

, ˘ à ˘ ў ¥

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2˜ й 34,191.55 ˘ б ł ˘ Â

3˜ п й 3,849.73 ˘ б ł ˘

1,958.21 ˘ 103.53%Â

2

ˆ 1˜

Ю˜ ¥ لجي 2009 8 31 п

й 4,626.74 Â

ˆ 2˜ ٨ ٨

1˜ 2009 9-12 2010 à 2011 à 2012

،

╗ (WACC)˘ WACC=Ke × E/(D+E)+ Kd

× D/(D+E) × (1˙ T) ˘ لجي 2008 8 31

13˜ 000 ˆ ╟ ˜ ˘ ¥ 2009

9 ˘ 2010 ˙ 2013 ╗ WACC

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¥ ˘ è a˘ ¥

Ω ٨˘ è à a ,

¥ 2007 11 ٨ ˘ è ˚ ٨

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ŵ Ke

—— Rf

Wind اجي 2009 8 31 5 ЛЪ Э ى

й 3.4247%, Rf ٨ 3.42%, ά Ю :

اجي 2009 8 31 5 ЛЪ Э ى

( )

ʒ 2009 8

ی	0801	5.7945	3.950%	3.9465		2008-02-13	2015-02-13
ی	0802	13.8411	4.160%	4.2002		2008-02-28	2023-02-28
ی	0803	8.8932	4.070%	4.1089		2008-03-20	2018-03-20

080001.IB	08 یی 01	5.7945	3.950%	2.0989		2008-02-13	2015-02-13
080002.IB	08 یی 02	13.8411	4.160%	4.2002		2008-02-28	2023-02-28

Э Beta й 5.4061Â

—— ˮ MRP

† Â

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Ibbotson Associates ÿ 1926 1997 ˘

й 11.0%˜ يى 5.8%Â Лъ ˘

й Â

й لجي ˘ † لجي

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˘ E/(D+E)=1,891.52 ÷ (13,000.00¯ 1,891.52)

=12.70%

γ˘ D/(D+E)=13,000.00 ÷ (13,000.00¯ 1,891.52)

=87.30%

Ь˘ Kd :

لجي 2009 8 31 ˘ يى Ω 6

1 Лъ لجي 5.31%Â

˘ T لجي 2009 8 31

25% Â

——╗ WACC

۸ Э ۸ ˘ Ю:

WACC=Ke × E/(D+E)+ Kd × D/(D+E) × (1˙ T)

=47.21% × 12.70% +5.31% × 87.30% ×ˆ 1-25%˜

=9.47%

——2010 2013 ╗ WACC :

۸ Ю:

˘ E/(D+E)= 1,891.52 ÷ (0.00¯ 1,891.52)

=100.00%

γ˘ D/(D+E)= 0.00 ÷ (0.00¯ 1,891.52)

=0%

Ь˘ Kd :

2009 ł ˘ Kd й 0.00%Â

˘ T لجي 2009 8 31 25%

Â

—— Ke :

Ke = Rf + β L × MRP + Rc

=3.42%+0.8784 × 7.36%+4%

=13.88%

——╗ WACC

Э Ю:

WACC=Ke × E/(D+E)+ Kd × D/(D+E) × (1 T)

=13.88% × 100% +0 × 0% × 1-25%

=13.88%

12%—15% ш 13.

88% Â

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Ω 2005 à 2006 à 2007 à 2008 2009 8 31

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			2009 9-12	2010	2011	2012
			150.45	1,286.49	1,239.00	
Æ (94)(35.47 /)			2.00	24.00	36.00	32.00
ˇ A			186.51	186.51		
ˇ B			88.66	897.11	897.11	
ˇ Æ (150)(33.56 /)			10.00	30.00	50.00	60.00
ˇ C			1,811.60			
ˇ			2,847.72	985.85	1,146.03	2,377.06

~	^	⅄ Ω	ᴙ
4,072.35			ᴙ ╖ ᴙ

780.00	650.00	390.00	120.00		یی Æ (150)(33.56 /)
			930.81		یی C
2,852.47	1,375.24	1,281.60	810.70		یی
		2,117.61			یی ╗ ╝
4,000.47	3,674.98	5,423.19	115.91		

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یی A à B à C à Æ

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й 1,428.94 Â

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	لجي		20	9-12	2010	2011	2012
		5%		213.71	463.01	97.59	54.61
		7%		14.96	32.41	6.83	3.82
╗		3%		6.42	13.89	2.93	1.64

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100.01	91.87	135.58	102.90	ʒ
140.01	128.62	189.81	144.06	

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	2009 9-12	2010	2011	2012
	73.20	230.59	242.12	254.23
	10.05	31.64	33.22	34.89
	0.22	0.69	0.73	0.77
в ٰΩ	8.00	25.20	26.46	27.78
	0.68	2.15	2.26	2.37
	0.85	2.69	2.83	2.97
	1.87	5.90	6.19	6.50

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	26,452,704.31	0.00	26,452,704.31	
	1,479,514.92	1,479,514.92	0.00	
	105,226.16	0.00	105,226.16	
ὲ	726,111.51	726,111.51	0.00	لجي ∨ Ʒ
	318,667,943.49	187,801,923.85	130,866,019.64	
╟	347,431,500.39	190,007,550.28	157,423,950.11	
	43,906,549.88	0.00	43,906,549.88	
	226,903.18	0.00	226,903.18	
	8,813,243.36	51,331.39	8,761,911.97	
	1,519,540.00	1,519,540.00	0.00	

	18,886,220.01	18,886,220.01	0.00	
ع	100,833,456.96	87,631,243.54	13,202,213.42	. Æ . . لجي
╟	130,000,000.00	0.00	130,000,000.00	
	37,729,545.91	0.00	37,729,545.91	
╟	341,915,459.30	108,088,334.94	233,827,124.36	
لجي			-76,403,174.25	

لجي = ł ╟ - ł ╟

=157,423,950.11-233,827,124.36

=-76,403,174.25( )

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	2009 8 31	2009 9-12	2010	2011	2012
	-7,640.32	149.55	471.06	494.61	519.34
		161.72	507.58	531.13	555.86
٧		12.17	36.52	36.52	36.52
╗					
(╗)		7,789.87	321.51	23.55	24.73

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˘ ╚ й 25%Â ˘

20% Лъ ˘ ╚

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й 5.31%Â

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	2009 9-12	2010	2011	2012
	4,115.91	5,423.19	3,674.98	4,000.47
ў ╘	4,115.91	5,423.19	3,674.98	4,000.47
	1,002.74	3,217.48	1,165.45	1,198.14
		1,428.94		
۷ ╗	457.63	794.97	294.75	271.91
	161.72	507.58	531.13	555.86
	144.06	189.81	128.62	140.02
	239.33	296.18	210.95	230.35
╗ :	12.17	36.52	36.52	36.52
ł	517.73			
:				
╗	7,789.86	321.51	23.55	24.73
	-4,146.79	1,920.72	2,522.50	2,814.12

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يى	22,018.19	4,934.49
A ╘Ѡ 2	373.02	373.02
B ╘╕ Ѡ 30	1,882.88	88.66
Æ 150	5,026.20	
C ╕ Ѡ 14	1,811.60	1,811.60
5	7,356.66	2,847.72
╗ 3	4,072.35	

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¨	⅓ ^ ~	˚ ^ ~
	9,330.34	221.39
18	2,675.94	150.45
Æ 94	3,334.18	70.94
1	1,801.58	
Ю 58	1,518.64	

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ł (2012) й 519.34 ˘

й 322.46 ’ - ¥ لجي й

897.11 , 2012 ˮ 5600 / ˘

ˮ й 610.01 ˘ й 311.93 Â

= +

=322.46+311.93

=634.39( )

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=1,278.79+634.39

=1913.18˙ ˜

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	-4,146.79	1,920.72	2,522.50	2,814.12
	9.47%	13.88%	13.88%	13.88%
	0.3333	1.3333	2.3333	3.3333
	0.9703	0.8409	0.7384	0.6484
	-4,023.63	1,615.13	1,862.61	1,824.68
	1,278.79			

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Â ججي ( ) ٮ ٮ

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1 à 70.82 ˈй ˈ ǂ

26 à 628.25 ˘ 85.83

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ˆ 1˜ **ججي**

ججي ˆ ˙ ˜ Ѧ ↑

100% ˘ б п

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ˆ 3,849.73 й п ѓ ѓ

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ѓ ã 2009˜ 024 ѓ ˘ 2007 à 2008 à 2009 8 31

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	2009 8 31	2008 12 31	2007 12 31
╟ ˙			
	26,452,704.31	62,436,718.54	97,499,634.61
	1,405,539.17	7,410,818.90	418,000.00

	105,226.16	69,155.75	
è	439,273.27	1,663,415.25	353,285.80
	318,667,943.49	451,100,444.00	391,044,825.58
╟			
è ╟			
╟	347,070,686.40	522,680,552.44	489,315,745.99
╟ ˛			
ˇ			
	7,367,848.35	7,508,523.23	7,742,197.41
	5,593,680.12	5,906,418.31	473,881.58
¬	798,436.75	Ã 4,096,230.43	5,844,645.97
è ╟			
╟	13,759,965.22	17,511,171.97	14,060,724.96
	360,830,651.62	540,191,724.41	503,376,470.95

	18,886,220.01	104,454,342.00	147,916,108.58
	226,903.18	203,291.43	189,523.85
	8,813,243.36	15,819,573.94	6,372,455.16
	1,519,540.00		
	37,729,545.91		
ε	100,833,456.96	72,760,949.20	149,743,382.22
╢	130,000,000.00	160,000,000.00	
ε ╢			
╢	341,915,459.30	479,334,768.51	306,499,969.37
، ╢			
			160,000,000.00
ж			
ε ╢			
╢			160,000,000.00
	341,915,459.30	479,334,768.51	466,499,969.37
،			
	20,000,000.00	20,000,000.00	20,000,000.00
Ω			
Ω	8,105,651.89	8,105,651.89	5,707,411.52
∤	-9,190,459.57	32,751,304.01	11,169,090.06
	18,915,192.32	60,856,955.90	36,876,501.58
৮	360,830,651.62	540,191,724.41	503,376,470.95

è ' ˇΩ ﻟ π			
è б ╟ ˇΩ			
╟			160,000,000.00
╘	30,000,000.00	16,000,000.00	185,950,000.00
ǐ à	8,589,658.00	12,367,248.00	7,279,215.61
è ' ˇΩ ﻟ π à			
è б ╟ ˇΩ			
╟	38,589,658.00	28,367,248.00	193,229,215.61
╟	-38,589,658.00	-28,367,248.00	-33,229,215.61
à ﻧ ╟			
à ﻟ ' ╗	-35,984,014.23	-35,062,916.07	82,540,509.03
╗ ˙ ﻟ '	62,436,718.54	97,499,634.61	14,959,125.58
ˇΩ à ﻟ '	26,452,704.31	62,436,718.54	97,499,634.61