

... E ... E ...

If you are in any doubt

If you have sold or transferred

南京三寶科技股份有限公司



南京三寶科技

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LETTER FROM THE BOARD

2. DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF 82.61% EQUITY INTEREST IN JIANGSU CROSS-BORDER

On 1 May 2011, the Company entered into an Equity Transfer Agreement with Jiangsu Cross-Border, whereby the Company agreed to transfer 82.61% equity interest in Jiangsu Cross-Border to Jiangsu Cross-Border for a consideration of RMB 5,000,000 (equivalent to approximately \$ 5,555,555.5).

Equity Transfer Agreement

Date

1 May 2011

Parties

The Company and Jiangsu Cross-Border

Assets to be disposed of

2.1% equity interest in Jiangsu Cross-Border

Consideration and payment terms

The consideration for the disposal of the 2.1% equity interest in Jiangsu Cross-Border is RMB 5,000,000 (equivalent to approximately \$ 5,555,555.5), which will be paid in three installments of RMB 3,000,000 (equivalent to approximately \$ 3,277,777.8) on the date of the Equity Transfer Agreement, RMB 1,000,000 (equivalent to approximately \$ 1,111,111.1) on the date of the Equity Transfer Agreement, and RMB 1,000,000 (equivalent to approximately \$ 1,111,111.1) on the date of the Equity Transfer Agreement.

Conditions precedent

The Equity Transfer Agreement is subject to the following conditions precedent:

- (1) The Equity Transfer Agreement is subject to the approval of the Board of Directors of the Company.

LETTER FROM THE BOARD

(2) E

(3) * (江蘇知貿網絡科技有限公司)
2.1% E

3

30

201 (E)
E

Effective date

E

Basis of the Consideration

5,000,000 (E)
\$ 5,555,555.5) E
2.1% 31
201

2.1%
31 201 (**Valuation Date**)
5, 11, 2
()
E

LETTER FROM THE BOARD

VALUATION CONDUCTED BY INDEPENDENT VALUER

The Valuer has conducted a valuation of the shares of the Company as at the date of the Valuation Report. The Valuer has taken into account the following factors:

Selection of the approach and methodology for the Valuation Report

The Valuer has adopted the following approach and methodology for the Valuation Report:

(a) *Market approach*

The Valuer has adopted the market approach for the valuation of the shares of the Company. The market approach involves comparing the shares of the Company to the shares of similar companies in the market. The Valuer has identified the following companies as similar to the Company:

(b) *Asset based approach*

The Valuer has adopted the asset based approach for the valuation of the shares of the Company. The asset based approach involves valuing the assets of the Company and subtracting the liabilities of the Company from the assets of the Company to arrive at the net asset value of the Company.

(c) *Income approach*

The Valuer has adopted the income approach for the valuation of the shares of the Company. The income approach involves valuing the shares of the Company based on the expected future cash flows of the Company. The Valuer has identified the following factors that will affect the expected future cash flows of the Company:

The Valuer has identified the following factors that will affect the expected future cash flows of the Company:

LETTER FROM THE BOARD

Profit forecast under the Listing Rules

2. 1% ...
14. 1 ...
14. 0 ... 14. 2 ...

Assumptions of valuation

14. 2(1) ... 2. 1%
- ...
 - ...
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 - ...
 - ...

- \mathbb{R}^n 上的线性映射 $T: \mathbb{R}^n \rightarrow \mathbb{R}^n$ 由 $n \times n$ 矩阵 A 表示。若 A 的特征值为 $\lambda_1, \dots, \lambda_n$ ，则 T 的特征值为 $\lambda_1, \dots, \lambda_n$ 。若 A 的特征值为 $\lambda_1, \dots, \lambda_n$ ，则 A^{-1} 的特征值为 $\frac{1}{\lambda_1}, \dots, \frac{1}{\lambda_n}$ 。若 A 的特征值为 $\lambda_1, \dots, \lambda_n$ ，则 A^k 的特征值为 $\lambda_1^k, \dots, \lambda_n^k$ 。若 A 的特征值为 $\lambda_1, \dots, \lambda_n$ ，则 e^{At} 的特征值为 $e^{\lambda_1 t}, \dots, e^{\lambda_n t}$ 。
- 若 A 的特征值为 $\lambda_1, \dots, \lambda_n$ ，则 $\det(A) = \lambda_1 \lambda_2 \dots \lambda_n$ 。若 A 的特征值为 $\lambda_1, \dots, \lambda_n$ ，则 $\text{tr}(A) = \lambda_1 + \lambda_2 + \dots + \lambda_n$ 。若 A 的特征值为 $\lambda_1, \dots, \lambda_n$ ，则 $\det(e^{At}) = e^{(\lambda_1 + \lambda_2 + \dots + \lambda_n)t} = e^{\text{tr}(A)t}$ 。

LETTER FROM THE BOARD

2024

C i t i z e n U i t y R M B e h a d

Item projection /Year	2016 Nov-Dec	2017	2018	2019	2020
Main business incomes					
E	,000.00	4 ,000.00	3, 40.00	4, 0 .20	, 43.2
	300.00	2, 50.00	3, 5 .50	4, 4.4	5,5 4.15
Other business incomes	10.00	40.00	0.00	0.00	100.00
Main business cost					
E	5, 0.00	4 , 0.00	3,520. 0	4,4 2.	,155.0
Other business costs	. 0	3 .40	5 . 0	. 0	.00

Item projection/Year	2021	2022	2023	2024 on onwards
Main business incomes				
E	10 ,40 . 1	112, .	11 ,1 1.33	11 ,1 1.33
	,153.5	,4 1.25	, 55.0	, 55.0
Other business incomes	120.00	150.00	1 0.00	1 0.00
Main business cost				
E	10 , 0.5	112,214.10	115,5 0.52	115,5 0.52
Other business costs	115.20	144.00	1 2. 0	1 2. 0

Selling expenses and management expenses projection

(a) *Selli g e k e e e j e c i*

LETTER FROM THE BOARD

- ... (...) ...
... y ... y ...
...
... 3% 4% y ...
...
- ... y ... (...) ...
... () ...
... y
... 3% y
- ... y ...
... 0.1%
- ... y ...
... 10% y

(b) *Ma ageme ek e e i jec i*

- ... y ...
... 3% 4%
- ... (...) ...
... y ...
... 3% 4% y ...
 - ... (...) ...
... y ...
... 3% 4% y ...
 - ... y ... (...) ...
... () ...
... y ...
... 3% y

LETTER FROM THE BOARD

- 本公司於2016年11月30日及2017年12月31日，分別有10%的...

(c) The *re liability* *label* :

C i t e c U i : R M B e h a d

Item projection/ Year	2016 Nov-Dec	2017	2018	2019	2020
...	255.20	1,341.	1,421.03	1,50 .0	1,5 .4
...	130.10	1.0	15.	4.24	3 .1

C i t e c U i : R M B e h a d

Item projection/Year	2021	2022	2023	2024 on onwards
...	1, 1.5	1, 25.35	1, .12	1, .12
...	.5	1,021. 3	1,0 5.	1,0 5.

Other income

...

Capital expenditures projection

...

LETTER FROM THE BOARD

The following table shows the changes in the number of shares in issue of the Company during the year ended 31 December 2015:

	31 December 2015	31 December 2014
Number of shares in issue at the beginning of the year	4,200,000	51,000,000
Number of shares issued during the year	31,000	201,000
Number of shares in issue at the end of the year	4,231,000	51,201,000

	As at 31 December	2014	2015
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>milli</i>	<i>milli</i>	<i>milli</i>
	()	()	()

	-1.	0.1
	-1.	0.13

Revenue

The following table shows the changes in the number of shares in issue of the Company during the year ended 31 December 2015:

LETTER FROM THE BOARD

As at 31 October 2015 and 31 October 2016

For 10 months ended 31 October

	2015 RMB (千 元)	2016 RMB (千 元)
Business segments		
Energy	1,401.1	1,415.05
Construction		15,300.4
	1,401.1	15,715.45
Others	2,322.4	2,355.5
Total:	1,402.2	18,071.0

Energy and Construction segments are the main business segments of the Group.

Other major gain or loss

During the period, the Group has incurred a net loss of RMB1.0 million (2015: RMB3.0 million) from other major gain or loss.

The Group's major assets and liabilities are disclosed in the financial statements for the period ended 31 October 2016.

Major assets and liabilities

As at 31 October 2015 and 31 October 2016, the Group's major assets and liabilities are as follows:

	2015 RMB (千 元)	2016 RMB (千 元)
Major assets	15.3	24.1
Major liabilities	2.0	2.0

LETTER FROM THE BOARD

	As of 31 October	
	2015 RMB (million)	2016 RMB (million)
Major assets		
Property, plant and equipment	11,531.1	123,011.2
Intangible assets	15,433.31	14,542.11
Financial assets	1,004.3	22.22
Other assets		2,44.03
Major liabilities		
Accounts payable		1,302.43
Other payables	14,051,30.4	33,554,445.
Other liabilities	422,43.2	14,3.32

Significant changes in revenue and profit

Revenue	10,311.31	10,311.31	
2015 revenue	24.1%		
2015 revenue		2015 revenue	

Profit	3.2%	10,311.31	2015 revenue
2015 profit			4.1%

For 10 months ended 31 October

	2015 RMB (million)	2016 RMB (million)	
Revenue	1,440.2	1,324.34	24.1%
Operating profit	1,234.21	1,203.14	3.2%
Operating profit margin	1.3%	.32%	4.1%
Profit	-3,200.35	3,540,000.	
Profit margin		1.1%	

3. REASONS FOR AND BENEFITS OF THE DISPOSAL

The disposal of the property is being undertaken for the following reasons:

The property is situated in an area which is being redeveloped and the current use is no longer viable. The disposal is being undertaken as part of the redeveloping process and the proceeds will be used to fund the redeveloping process.

The disposal is being undertaken as part of the redeveloping process and the proceeds will be used to fund the redeveloping process.

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The disposal is being undertaken as part of the redeveloping process and the proceeds will be used to fund the redeveloping process.

The disposal is being undertaken as part of the redeveloping process and the proceeds will be used to fund the redeveloping process.

1,201,345

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LETTER FROM THE BOARD

333.00

15,443,400

50.01%

6. LISTING RULES IMPLICATIONS

14

5% 25%, 14

50.01% 14

E 0.40% 3. %
* (江蘇三寶控股有限公司) E

50.01% E E

7. PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

(高立輝) E

LETTER FROM THE BOARD

E () . y y V .

9. CONCLUSIONS AND RECOMMENDATIONS

E y y V .

E y y V .

23
25 44

10. OTHER INFORMATION

E .

Nanjing Sample Technology Co., Ltd.
Sha Min
Chai ma



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... ..
The Independent Board Committee

Shum Shing Kei

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Geng Nai Fan

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-ekec i e Diæc ε

Hu Hanhui

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-ekec i e Diæc ε

LETTER FROM EVER-LONG SECURITIES

The following is the full text of the letter of advice from Ever-Long Securities to the Independent Board Committee and the Independent Shareholders, which has been received from the relevant financial institution.

13 July 2011



1011, ...
10, ...

To: The Independent Board Committee and the Independent Shareholders of
Nanjing Samrui Technology Co., Ltd.

DISCLOSEABLE AND CONNECTED TRANSACTION PROPOSED DISPOSAL OF 82.61% EQUITY INTEREST IN JIANGSU CROSS-BORDER

INTRODUCTION

On 1 July 2011, the Board of Directors of Ever-Long Securities (the "Board") has received a letter from the Board of Jiangsu Cross-Border (the "Letter from the Board") (Circular-), dated 13 July 2011, regarding the proposed disposal of 82.61% equity interest in Jiangsu Cross-Border (the "Disposal").

On 1 July 2011, the Board of Directors of Ever-Long Securities (the "Board") has received a letter from the Board of Jiangsu Cross-Border (the "Letter from the Board") (Circular-), dated 13 July 2011, regarding the proposed disposal of 82.61% equity interest in Jiangsu Cross-Border (the "Disposal").

The Disposal involves the disposal of 5,000,000 shares (representing 82.61% of the total shares) of Jiangsu Cross-Border for a total consideration of \$ 5,555,555.5).

The Disposal involves the disposal of 5,000,000 shares (representing 82.61% of the total shares) of Jiangsu Cross-Border for a total consideration of \$ 5,555,555.5).

5% ... 25%, ...

14 ...

50.01% ...

14 ...

31 2014 2015 2015 30 2015 201 201

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1. 2014 年 12 月 31 日 2015 年 12 月 31 日
201 年 12 月 31 日 2015 年 12 月 31 日
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LETTER FROM EVER-LONG SECURITIES

2. Terms of the Equity Transfer Agreement

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(c) *Subjec Ma e:*

2. 1%

(d) *C idesa i a d a me em:*

2. 1%
5,000,000 (\$ 5,555,555.5),
3

(e) *C di i ecede :*

30 n 201 ()
E

(f) *Effec i e da e*

E

LETTER FROM EVER-LONG SECURITIES

3. Evaluation of the Consideration for the Disposal

Each share of the common stock of the Company is valued at \$2.10 as of the Valuation Date (11/23/2014). The total value of the common stock of the Company is \$21,000,000. The total value of the common stock of the Company is \$21,000,000. The total value of the common stock of the Company is \$21,000,000.

The total value of the common stock of the Company is \$21,000,000. The total value of the common stock of the Company is \$21,000,000. The total value of the common stock of the Company is \$21,000,000.

(a) Make a check

The total value of the common stock of the Company is \$21,000,000. The total value of the common stock of the Company is \$21,000,000. The total value of the common stock of the Company is \$21,000,000.

The total value of the common stock of the Company is \$21,000,000. The total value of the common stock of the Company is \$21,000,000. The total value of the common stock of the Company is \$21,000,000.

The total value of the common stock of the Company is \$21,000,000. The total value of the common stock of the Company is \$21,000,000. The total value of the common stock of the Company is \$21,000,000.

LETTER FROM EVER-LONG SECURITIES

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(CAPM-) ...

(Beta-) ... 3.2%, ... 10 y ...

... 0%

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() ... * (江蘇弘業股份有限公司) (0012 . .) ...

() ... * (上海匯通能源股份有限公司) (00 05. .) ...

() ... * (上海申達股份有限公司) (00 2 . .) ...

LETTER FROM EVER-LONG SECURITIES

2024

Unit: RMB million

Operating Income	Nov-Dec, Year 2016	Year 2017	Year 2018	Year 2019	Year 2020
E	,000.00	4 ,000.00	3, 40.00	4, 0 .20	, 43.2
	300.00	2, 50.00	3, 5 .50	4, 4.4	5,5 4.15
	10.00	40.00	0.00	0.00	100.00
	<u>,310.00</u>	<u>50, 0.00</u>	<u>,55 .50</u>	<u>, 51.</u>	<u>103,33 .43</u>

Unit: RMB million

Operating income	Year 2021	Year 2022	Year 2023	Year 2024 and onwards
E	10 ,40 . 1	112, .	11 ,1 1.33	11 ,1 1.33
	,153.5	,4 1.25	, 55.0	, 55.0
	120.00	150.00	1 0.00	1 0.00
	<u>113, 1.1</u>	<u>11 ,3 .24</u>	<u>122, .42</u>	<u>122, .42</u>

2020 2023

201 201

LETTER FROM EVER-LONG SECURITIES

... 5.4 ... 2015, ...
 ... y 2. % ... 2014.

... y ...
 ... y ...
 ... y ...

... 2024 ...

Unit: RMB million

Operating costs	Nov-Dec, Year 2016	Year 2017	Year 2018	Year 2019	Year 2020
E	5,000.00	4,000.00	3,520.00	4,420.00	5,155.00
	<u>5,000.00</u>	<u>4,000.00</u>	<u>3,520.00</u>	<u>4,420.00</u>	<u>5,155.00</u>
	<u>5,000.00</u>	<u>4,000.00</u>	<u>3,520.00</u>	<u>4,420.00</u>	<u>5,155.00</u>

Unit: RMB million

Operating costs	Year 2021	Year 2022	Year 2023	Year 2024 and onwards
E	10,050.50	112,214.10	115,505.52	115,505.52
	<u>10,050.50</u>	<u>112,214.10</u>	<u>115,505.52</u>	<u>115,505.52</u>
	<u>10,050.50</u>	<u>112,214.10</u>	<u>115,505.52</u>	<u>115,505.52</u>

... y 0.5% ...

2024

Unit: RMB e h a d

Items	Nov-Dec, Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024 and onwards
	225.20	1,341.	1,421.03	1,50 .0	1,5 .4	1, 1.5	1, 25.35	1, .12	1, .12
	130.10	1.0	15.	4.24	3 .1	.5	1,021. 3	1,0 5.	1,0 5.

()

3% 4%

3%

LETTER FROM EVER-LONG SECURITIES

4. Possible financial effects of the Disposal

On 12/31/2014, the Company's net assets were \$1.2 million. The Company's net assets were \$1.2 million as of 12/31/2014. The Company's net assets were \$1.2 million as of 12/31/2014.

(a) Earnings

The Company's net assets were \$1.2 million as of 12/31/2014. The Company's net assets were \$1.2 million as of 12/31/2014. The Company's net assets were \$1.2 million as of 12/31/2014.

(b) Net Assets

The Company's net assets were \$1.2 million as of 12/31/2014. The Company's net assets were \$1.2 million as of 12/31/2014. The Company's net assets were \$1.2 million as of 12/31/2014.

LETTER FROM EVER-LONG SECURITIES

RECOMMENDATION

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Ever-Long Securities Company Limited
Wilson Cheung

Exec i e Direc i - C i i a e Fi a ce

N e: E
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i e l a d h ld be egaed a he fficial E gli h ame() f ch Chi e e ame().*

The following is the text of the valuation report prepared for the purpose of inclusion in this circular received from Jiangsu Hua Xin Asset Valuation Firm.

82.61%

2016 317

(1, 1)



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20, 201
(23 201,)

82.61%

A

- v. $\int_{\mathbb{R}^n} \dots$
- vi. $\int_{\mathbb{R}^n} \dots$
- vii. $\int_{\mathbb{R}^n} \dots$
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8. Α/Α

Συνολικά 30,201,...

9. Α/Α

1. Α/Α

Συνολικά 14,30,210.43,...

Α/Α	Α/Α	Α/Α	Α/Α	Α/Α	Α/Α
1,201	2,201	3.442%	1,4,013,		
10,201	8,201	3.310%	1,3,13,88		
10,201	8,201	3.310%	2,4,2,8,4		
10,201	8,201	3.310%	1,3,123,1,		
10,201	8,201	3.310%	,2,2,0.		
10,201	8,201	3.310%	1,13,43,0		
10,201	8,201	3.310%	102,,023		
11,201	,,201	3.31,%	,410.00		
31,201	2,,201,	3,3,3,%	3,0,7,2		
31,201	2,,201,	3,3,3,%	3,2,7,2,8		

№ п/п	№ документа	Дата документа	А. А. А.	Сумма	Содержание
1	№ 1, 201	11, 201	2.000%	14,12,...	...
2	№ 1, 201	1, 201	2.000%	1,2,30,00	...
3	№ 1, 201	1, 201	2.000%	1,2,30,00	...
4	№ 1, 201	1, 201	2.000%	2,424,...	...
5	№ 23, 201	21, 201	2.000%	,02,13.10	...
6	№ 24, 201	22, 201	2.000%	14,4,1,4.00	...
7	№ 2, 201	2, 201	13,000%	1,0,1,1.20	...
8	№ 2, 201	2, 201	2.000%	1,33,2,1,0	...
9	№ 2, 201	2, 201	2.000%	1,3,1,4,4.00	...
10	№ 31, 201	2, 201	2.000%	1,14,1,00	...
11	№ 2, 201	1, 201	2.000%	2,0,40.00	...

82.61%

...

A A
... 201 ... 31,

... 2.1% ... 31, 201 ...

...

...

()

...

...

... 0.10 ...

...

... 31, 23,400

... 30, 1, ...

... 30, 1, ... *****

... 1320100, 2 0, 4332.

...

2. ...

(1) ...

... 23, 2013, ...

...

	(RMB'0000)	(RMB'0000)	(%)
1	1,200.00	1,200.00	0.00%
2	800.00	800.00	40.00%
Σ:	<u>2,000.00</u>	<u>2,000.00</u>	<u>100.00%</u>

201, ...

3. ...

(1) $\sum_{t=0}^{\infty} \dots$

$$\sum_{t=0}^{\infty} \dots$$

$$\dots$$

$$\dots$$

$$\dots$$

(2) $\sum_{t=0}^{\infty} \dots$

... (%)

$\sum_{t=0}^{\infty} \dots$	1.00	$\sum_{t=0}^{\infty} \dots$
\dots	1.00	$\sum_{t=0}^{\infty} \dots$
\dots	1.00	$\sum_{t=0}^{\infty} \dots$
\dots	2.00	$\sum_{t=0}^{\infty} \dots$

2012, ... ()4, . (u.s.)

$$\int \nu \mu \mu' e^{i(\kappa z - t)} dz$$

$$\begin{aligned} & \dots \\ & \dots \\ & \dots \end{aligned}$$

$$\dots$$

$$0. \dots$$

$$\int_0 \dots$$

$$\dots$$

$$\dots$$

$$(2) \int \dots$$

$$\dots$$

$$\dots$$

7. ...

(1) ...

... 201, ...

(2) ...

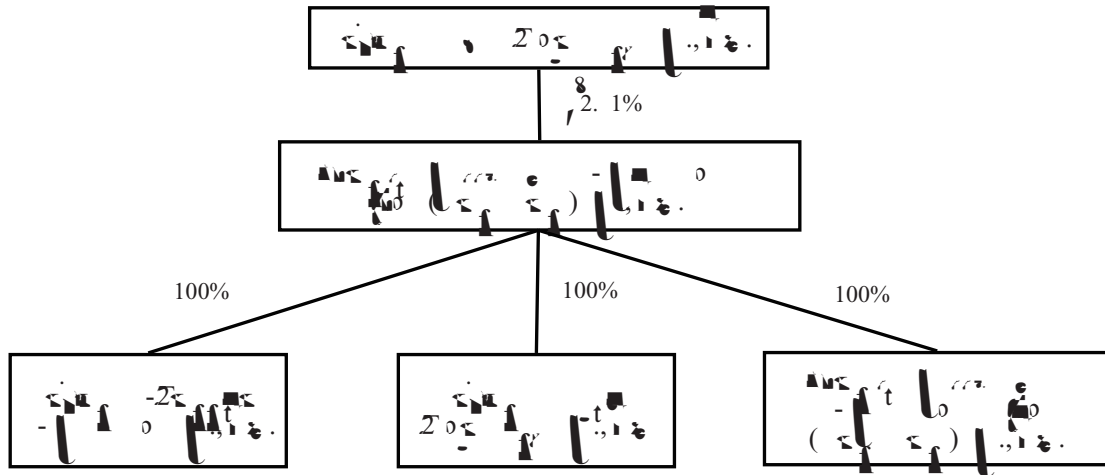
... 201, ...

... 3% ...

(3) ...

... 201, ...

(4) $\int_{-\infty}^{\infty} \delta(x) dx = 1$
 $\int_{-\infty}^{\infty} \delta(x) f(x) dx = f(0)$



()

$$\sum_{0 \leq i < j < k} \dots$$

...

$$\sum_{0 \leq i < j < k} \dots$$

...

()

$$\sum_{0 \leq i < j < k} \dots$$

$$\sum_{0 \leq i < j < k} \dots$$

$$\sum_{0 \leq i < j < k} \dots$$

$$\sum_{0 \leq i < j < k} \dots$$

Unit: RMB ten thousand

2014	2,148.4
2013	3,181.1
2012	1,181.00

Unit: RMB

序号	名称	数量	单位	单价	金额	备注
1	...	201		100	3,000,000.00	2(...)
2	...	201		100	1,132,100.00	2(...)
3	...	201		100	8,230.00	2(...)
					<u>3,110,330.00</u>	

...

...

1. ...

101, 0.42 ... 2, ...

2. ...

3. ...

4. ...

4. $\sum_{t=0}^{\infty} \frac{1}{(1+r)^t} = \frac{1}{r}$

5. $\sum_{t=0}^{\infty} \frac{1}{(1+r)^t} = \frac{1}{r}$

$\sum_{t=0}^{\infty} \frac{1}{(1+r)^t} = \frac{1}{r}$

6. $\sum_{t=0}^{\infty} \frac{1}{(1+r)^t} = \frac{1}{r}$

$\sum_{t=0}^{\infty} \frac{1}{(1+r)^t} = \frac{1}{r}$

7. $\sum_{t=0}^{\infty} \frac{1}{(1+r)^t} = \frac{1}{r}$

$\sum_{t=0}^{\infty} \frac{1}{(1+r)^t} = \frac{1}{r}$

(iii) $\sum_{t=0}^{\infty} \frac{1}{(1+r)^t} = \frac{1}{r}$

$\sum_{t=0}^{\infty} \frac{1}{(1+r)^t} = \frac{1}{r}$

Unit: RMB

1	201	10	4,000.00	41,200
---	-----	----	----------	--------

8
 $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
 $\int_{-\infty}^{\infty} f(x) \delta(x) dx = f(0)$
 $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
 $\int_{-\infty}^{\infty} f(x) \delta(x) dx = f(0)$
 $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
 $\int_{-\infty}^{\infty} f(x) \delta(x) dx = f(0)$

()

1. $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
2. $\int_{-\infty}^{\infty} f(x) \delta(x) dx = f(0)$
3. $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$

MA

()

$\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
 $\int_{-\infty}^{\infty} f(x) \delta(x) dx = f(0)$
 $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
 $\int_{-\infty}^{\infty} f(x) \delta(x) dx = f(0)$
 $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
 $\int_{-\infty}^{\infty} f(x) \delta(x) dx = f(0)$

$\left(\begin{matrix} 1 & 0 & 0 \\ 0 & 1 & 0 \\ 0 & 0 & 1 \end{matrix} \right)^0 = \left(\begin{matrix} 1 & 0 & 0 \\ 0 & 1 & 0 \\ 0 & 0 & 1 \end{matrix} \right)^{-3}$

7. $\int_0^1 x^2 e^{-x} dx$

$$\int_0^1 x^2 e^{-x} dx = \int_0^1 x^2 \cdot (-e^{-x})' dx = -x^2 e^{-x} \Big|_0^1 + \int_0^1 2x e^{-x} dx$$

$$= -1 \cdot e^{-1} - 0 + 2 \int_0^1 x e^{-x} dx = -e^{-1} + 2 \int_0^1 x e^{-x} dx$$

$$= -e^{-1} + 2 \left(-x e^{-x} \Big|_0^1 + \int_0^1 e^{-x} dx \right) = -e^{-1} + 2 \left(-e^{-1} + \int_0^1 e^{-x} dx \right)$$

$$= -e^{-1} + 2 \left(-e^{-1} - e^{-x} \Big|_0^1 \right) = -e^{-1} + 2 \left(-e^{-1} - e^{-1} + 1 \right)$$

$$= -e^{-1} + 2 \left(-2e^{-1} + 1 \right) = -e^{-1} - 4e^{-1} + 2 = 2 - 5e^{-1}$$

8. $\int_0^1 x^2 \ln x dx$

$$\int_0^1 x^2 \ln x dx = \int_0^1 x^2 \ln x \cdot (-x^{-1})' dx = -x^2 \ln x \Big|_0^1 + \int_0^1 2x \ln x dx$$

$$= -1 \cdot \ln 1 - 0 + 2 \int_0^1 x \ln x dx = 0 + 2 \int_0^1 x \ln x dx$$

$$= 2 \left(-x \ln x \Big|_0^1 + \int_0^1 \ln x dx \right) = 2 \left(-1 \cdot \ln 1 - 0 + \int_0^1 \ln x dx \right)$$

$$= 2 \left(0 + \int_0^1 \ln x dx \right) = 2 \int_0^1 \ln x dx$$

$$= 2 \left(x \ln x - x \Big|_0^1 \right) = 2 \left(1 \cdot \ln 1 - 1 - 0 \right) = 2 \left(0 - 1 \right) = -2$$

(11) $\int_0^1 x^2 \ln x dx$

1. $\int_0^1 x^2 \ln x dx$

$$\int_0^1 x^2 \ln x dx = \int_0^1 x^2 \ln x \cdot (-x^{-1})' dx = -x^2 \ln x \Big|_0^1 + \int_0^1 2x \ln x dx$$

$$= -1 \cdot \ln 1 - 0 + 2 \int_0^1 x \ln x dx = 0 + 2 \int_0^1 x \ln x dx$$

$$= 2 \left(-x \ln x \Big|_0^1 + \int_0^1 \ln x dx \right) = 2 \left(-1 \cdot \ln 1 - 0 + \int_0^1 \ln x dx \right)$$

$$= 2 \left(0 + \int_0^1 \ln x dx \right) = 2 \int_0^1 \ln x dx$$

$$= 2 \left(x \ln x - x \Big|_0^1 \right) = 2 \left(1 \cdot \ln 1 - 1 - 0 \right) = 2 \left(0 - 1 \right) = -2$$

2. $\int_0^1 x^2 \ln x dx$

$$\int_0^1 x^2 \ln x dx = \int_0^1 x^2 \ln x \cdot (-x^{-1})' dx = -x^2 \ln x \Big|_0^1 + \int_0^1 2x \ln x dx$$

$$= -1 \cdot \ln 1 - 0 + 2 \int_0^1 x \ln x dx = 0 + 2 \int_0^1 x \ln x dx$$

$$= 2 \left(-x \ln x \Big|_0^1 + \int_0^1 \ln x dx \right) = 2 \left(-1 \cdot \ln 1 - 0 + \int_0^1 \ln x dx \right)$$

$$= 2 \left(0 + \int_0^1 \ln x dx \right) = 2 \int_0^1 \ln x dx$$

$$= 2 \left(x \ln x - x \Big|_0^1 \right) = 2 \left(1 \cdot \ln 1 - 1 - 0 \right) = 2 \left(0 - 1 \right) = -2$$

(1)

$$\int_0^1 x^2 \ln x dx = \int_0^1 x^2 \ln x \cdot (-x^{-1})' dx = -x^2 \ln x \Big|_0^1 + \int_0^1 2x \ln x dx$$

$$= -1 \cdot \ln 1 - 0 + 2 \int_0^1 x \ln x dx = 0 + 2 \int_0^1 x \ln x dx$$

$$= 2 \left(-x \ln x \Big|_0^1 + \int_0^1 \ln x dx \right) = 2 \left(-1 \cdot \ln 1 - 0 + \int_0^1 \ln x dx \right)$$

$$= 2 \left(0 + \int_0^1 \ln x dx \right) = 2 \int_0^1 \ln x dx$$

$$= 2 \left(x \ln x - x \Big|_0^1 \right) = 2 \left(1 \cdot \ln 1 - 1 - 0 \right) = 2 \left(0 - 1 \right) = -2$$

$$P = \sum_{t=0}^{\infty} \frac{FCF_t}{(1+r)^t} \quad (2)$$

$$P = \sum_{t=0}^{\infty} \frac{FCF_t}{(1+r)^t} = \sum_{t=0}^{\infty} \frac{FCF_0(1+g)^t}{(1+r)^t} = \sum_{t=0}^{\infty} FCF_0 \left(\frac{1+g}{1+r} \right)^t \quad (3)$$

$\sum_{t=0}^{\infty} \left(\frac{1+g}{1+r} \right)^t = \frac{1}{1 - \frac{1+g}{1+r}} = \frac{1+r}{1+r-g}$

$P = FCF_0 \frac{1+r}{1+r-g}$

where $r = 10\%$, $g = 5\%$, $FCF_0 = 100$ million rubles.

$P = 100 \cdot \frac{1+0.10}{1+0.10-0.05} = 100 \cdot \frac{1.10}{1.05} = 104.76$ million rubles.

$$P = \sum_{n=1}^{\infty} \frac{FCFn}{(1+r)^n} \quad (4)$$

$P = \sum_{n=1}^{\infty} \frac{FCF_0(1+g)^n}{(1+r)^n} = \sum_{n=1}^{\infty} FCF_0 \left(\frac{1+g}{1+r} \right)^n$

$P = FCF_0 \left(\frac{1+g}{1+r} \right) \sum_{n=1}^{\infty} \left(\frac{1+g}{1+r} \right)^{n-1}$

$P = FCF_0 \left(\frac{1+g}{1+r} \right) \frac{1}{1 - \frac{1+g}{1+r}} = FCF_0 \frac{1+g}{1+r-g}$

where $r = 10\%$, $g = 5\%$, $FCF_0 = 100$ million rubles.

$P = 100 \cdot \frac{1.05}{1.10-0.05} = 105.26$ million rubles.

3. *Calculation of the value of the company's shares*

(1) $P = \sum_{n=1}^{\infty} \frac{FCFn}{(1+r)^n} = \sum_{n=1}^{\infty} \frac{FCF_0(1+g)^n}{(1+r)^n} = \sum_{n=1}^{\infty} FCF_0 \left(\frac{1+g}{1+r} \right)^n$

$P = FCF_0 \left(\frac{1+g}{1+r} \right) \sum_{n=1}^{\infty} \left(\frac{1+g}{1+r} \right)^{n-1}$

$P = FCF_0 \left(\frac{1+g}{1+r} \right) \frac{1}{1 - \frac{1+g}{1+r}} = FCF_0 \frac{1+g}{1+r-g}$

where $r = 10\%$, $g = 5\%$, $FCF_0 = 100$ million rubles.

$P = 100 \cdot \frac{1.05}{1.10-0.05} = 105.26$ million rubles.

The company's financial statements for the period from 2016 to 2020 are as follows:

The company's financial statements for the period from 2016 to 2020 are as follows:

Unit: RMB ten thousand

	2016	2017	2018	2019	2020
Assets	3,000.00	4,000.00	3,400.00	4,020.00	4,432.80
Liabilities	300.00	2,000.00	3,000.00	4,000.00	4,400.00
Equity	10.00	40.00	0.00	0.00	100.00
Total	<u>3,310.00</u>	<u>6,040.00</u>	<u>6,400.00</u>	<u>8,020.00</u>	<u>8,932.80</u>

Unit: RMB ten thousand

	2016	2017	2018	2019	2020
	0.00	4,300.00	3,208.00	4,428.80	1,100.00
2020	0.00	3,400.00	0.00	0.00	0.00

$\frac{1}{1 + r} = \frac{1}{1 + 0.10} = 0.9091$
 $\frac{1}{1 + r^2} = \frac{1}{1 + 0.10^2} = 0.8264$
 $\frac{1}{1 + r^3} = \frac{1}{1 + 0.10^3} = 0.7513$
 $\frac{1}{1 + r^4} = \frac{1}{1 + 0.10^4} = 0.6830$
 $\frac{1}{1 + r^5} = \frac{1}{1 + 0.10^5} = 0.6209$
 $\frac{1}{1 + r^6} = \frac{1}{1 + 0.10^6} = 0.5618$
 $\frac{1}{1 + r^7} = \frac{1}{1 + 0.10^7} = 0.5057$
 $\frac{1}{1 + r^8} = \frac{1}{1 + 0.10^8} = 0.4528$
 $\frac{1}{1 + r^9} = \frac{1}{1 + 0.10^9} = 0.4028$
 $\frac{1}{1 + r^{10}} = \frac{1}{1 + 0.10^{10}} = 0.3555$

$\frac{1}{1 + r} = 0.9091$
 $\frac{1}{1 + r^2} = 0.8264$
 $\frac{1}{1 + r^3} = 0.7513$
 $\frac{1}{1 + r^4} = 0.6830$
 $\frac{1}{1 + r^5} = 0.6209$
 $\frac{1}{1 + r^6} = 0.5618$
 $\frac{1}{1 + r^7} = 0.5057$
 $\frac{1}{1 + r^8} = 0.4528$
 $\frac{1}{1 + r^9} = 0.4028$
 $\frac{1}{1 + r^{10}} = 0.3555$

$\frac{1}{1 + r} = 0.9091$
 $\frac{1}{1 + r^2} = 0.8264$
 $\frac{1}{1 + r^3} = 0.7513$
 $\frac{1}{1 + r^4} = 0.6830$
 $\frac{1}{1 + r^5} = 0.6209$
 $\frac{1}{1 + r^6} = 0.5618$
 $\frac{1}{1 + r^7} = 0.5057$
 $\frac{1}{1 + r^8} = 0.4528$
 $\frac{1}{1 + r^9} = 0.4028$
 $\frac{1}{1 + r^{10}} = 0.3555$

$\frac{1}{1 + r} = 0.9091$
 $\frac{1}{1 + r^2} = 0.8264$
 $\frac{1}{1 + r^3} = 0.7513$
 $\frac{1}{1 + r^4} = 0.6830$
 $\frac{1}{1 + r^5} = 0.6209$
 $\frac{1}{1 + r^6} = 0.5618$
 $\frac{1}{1 + r^7} = 0.5057$
 $\frac{1}{1 + r^8} = 0.4528$
 $\frac{1}{1 + r^9} = 0.4028$
 $\frac{1}{1 + r^{10}} = 0.3555$

$\frac{1}{1 + r} = 0.9091$
 $\frac{1}{1 + r^2} = 0.8264$
 $\frac{1}{1 + r^3} = 0.7513$
 $\frac{1}{1 + r^4} = 0.6830$
 $\frac{1}{1 + r^5} = 0.6209$
 $\frac{1}{1 + r^6} = 0.5618$
 $\frac{1}{1 + r^7} = 0.5057$
 $\frac{1}{1 + r^8} = 0.4528$
 $\frac{1}{1 + r^9} = 0.4028$
 $\frac{1}{1 + r^{10}} = 0.3555$

$\frac{1}{1 + r} = 0.9091$
 $\frac{1}{1 + r^2} = 0.8264$
 $\frac{1}{1 + r^3} = 0.7513$
 $\frac{1}{1 + r^4} = 0.6830$
 $\frac{1}{1 + r^5} = 0.6209$
 $\frac{1}{1 + r^6} = 0.5618$
 $\frac{1}{1 + r^7} = 0.5057$
 $\frac{1}{1 + r^8} = 0.4528$
 $\frac{1}{1 + r^9} = 0.4028$
 $\frac{1}{1 + r^{10}} = 0.3555$

Financial Statements

Unit: RMB ten thousand

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets	22.20	1,341.1	1,421.03	1,400.0	1,114.88	1,111.1	1,213.3	1,112.12	1,112.8
Liabilities	130.10	1.0	1.1	4.24	3.1	1,021.3	1.0	1.0	1.0
Net Assets									



4. 计算下列各题的现值

① 某项资产在未来 3 年内每年年末产生现金流量 1000 元，折现率为 10%，求该资产的现值。

Unit: RMB ten thousand

年份	现金流量	折现系数	现值
1	1000	0.9091	909.10
2	1000	0.8264	826.40
3	1000	0.7513	751.30
合计			2500.00

5. 计算下列各题的现值

① 某项资产在未来 3 年内每年年末产生现金流量 1000 元，折现率为 10%，求该资产的现值。

年份	现金流量	折现系数	现值
1	1000	0.9091	909.10
2	1000	0.8264	826.40
3	1000	0.7513	751.30
合计			2500.00

(A) 1, 2, 3, 4, 5, 6, 7, 8, 9, 10

1. $\nabla \Sigma M_c \left(\frac{e}{t} \right) = \dots$

2. $\nabla \Sigma M_c \left(\frac{e}{t} \right) = \dots$

3. $\nabla \Sigma M_c \left(\frac{e}{t} \right) = \dots$

4. $\nabla \Sigma M_c \left(\frac{e}{t} \right) = \dots$

5. $\nabla \Sigma M_c \left(\frac{e}{t} \right) = \dots$

6. $\nabla \Sigma M_c \left(\frac{e}{t} \right) = \dots$

7. $\nabla \Sigma M_c \left(\frac{e}{t} \right) = \dots$

8. $\nabla \Sigma M_c \left(\frac{e}{t} \right) = \dots$

9. $\nabla \Sigma M_c \left(\frac{e}{t} \right) = \dots$

10. $\nabla \Sigma M_c \left(\frac{e}{t} \right) = \dots$

1. ...

(1) ...

$$\begin{aligned}
 & \int_0^{\infty} t^2 e^{-t} dt = \int_0^{\infty} t^2 dt - \int_0^{\infty} t^2 dt \\
 & = \left[\frac{t^3}{3} \right]_0^{\infty} - \left[\frac{t^3}{3} \right]_0^{\infty} \\
 & = \frac{1}{3} \left[t^3 \right]_0^{\infty} - \frac{1}{3} \left[t^3 \right]_0^{\infty} \\
 & = \frac{1}{3} \left(\lim_{t \rightarrow \infty} t^3 - 0 \right) - \frac{1}{3} \left(\lim_{t \rightarrow \infty} t^3 - 0 \right) \\
 & = \frac{1}{3} \left(\infty - 0 \right) - \frac{1}{3} \left(\infty - 0 \right) \\
 & = \frac{1}{3} \left(\infty - \infty \right) \\
 & = \frac{1}{3} \left(0 \right) \\
 & = 0
 \end{aligned}$$

(2) ...

$$\begin{aligned}
 & \int_0^{\infty} t^2 e^{-t} dt = \int_0^{\infty} t^2 dt - \int_0^{\infty} t^2 dt \\
 & = \left[\frac{t^3}{3} \right]_0^{\infty} - \left[\frac{t^3}{3} \right]_0^{\infty} \\
 & = \frac{1}{3} \left[t^3 \right]_0^{\infty} - \frac{1}{3} \left[t^3 \right]_0^{\infty} \\
 & = \frac{1}{3} \left(\lim_{t \rightarrow \infty} t^3 - 0 \right) - \frac{1}{3} \left(\lim_{t \rightarrow \infty} t^3 - 0 \right) \\
 & = \frac{1}{3} \left(\infty - 0 \right) - \frac{1}{3} \left(\infty - 0 \right) \\
 & = \frac{1}{3} \left(\infty - \infty \right) \\
 & = \frac{1}{3} \left(0 \right) \\
 & = 0
 \end{aligned}$$

资产负债表

截至 2017 年 12 月 31 日

Unit: RMB 10k

项目	2017 年 12 月 31 日	2016 年 12 月 31 日	2015 年 12 月 31 日	2014 年 12 月 31 日
流动资产	2,148.4	2,148.4	0.00	0.00
货币资金	3,714.4	4,031.1	1,112.2	4,100.0
应收账款				
预付款项				
其他流动资产				
非流动资产	3,171.1	3,171.1	1,401.0	4,300.0
长期股权投资				
固定资产	1.1	2.43	4.2	2.1
无形资产	1.00	1.00	0.00	0.00
其他非流动资产				
资产总计	5,319.5	5,319.5	1,405.2	4,302.1
流动负债				
应付账款				
预收款项				
其他流动负债				
非流动负债				
长期应付款				
其他非流动负债				
负债总计				
所有者权益				
实收资本				
资本公积				
盈余公积				
未分配利润				
所有者权益合计				
负债和所有者权益总计	5,319.5	5,319.5	1,405.2	4,302.1

		(%)	(U)	(U)		(%)
1		100%	3,000,000.00	3,40,02.0 ⁸	1,40,02.0 ⁸	4.
2		100%	1,1,321.1	1,1,330.2	1.0	0.01
3		100%	23.00	23.00	0.00	0.00
Σ:			3,1,3,3 ⁸	3,22,033 ⁸	1,40,114.8	4.3

(A) ...

Σ ... 0,4,700 ... 2,013,400 ... 3,400 ... 3.41%.

Σ ...

() ...

Σ ...

2. 1% 0, 4, 00 2. 1% 11, 00 (31, 201

1. 0 t M

14, 30, 210.43, 90 t

1. 0 t M

14, 30, 210.43, 90 t

A

1,201	2,201	3.442, %	1,4, 01 3,		
10,201	8,201	3.31 0%	1,3, 13, 88		
10,201	8,201	3.31 0%	2,4 2, 8, 4		

№ п/п	Наименование	Сумма	Процент	Сумма	Процент	Сумма	Процент
1	Итого	102,7023	3.310%	102,7023	3.310%	102,7023	3.310%
2	Итого	1,41000	3.310%	1,41000	3.310%	1,41000	3.310%
3	Итого	3,0782	3.313%	3,0782	3.313%	3,0782	3.313%
4	Итого	3,277278	3.313%	3,277278	3.313%	3,277278	3.313%
5	Итого	14,12000	2.000%	14,12000	2.000%	14,12000	2.000%
6	Итого	1,23000	2.000%	1,23000	2.000%	1,23000	2.000%
7	Итого	1,23000	2.000%	1,23000	2.000%	1,23000	2.000%
8	Итого	2,42400	2.000%	2,42400	2.000%	2,42400	2.000%
9	Итого	0,271310	2.000%	0,271310	2.000%	0,271310	2.000%
10	Итого	14,41400	2.000%	14,41400	2.000%	14,41400	2.000%
11	Итого	1,01200	1.300%	1,01200	1.300%	1,01200	1.300%

№ п/п	Сторона	Сторона	Процент	Сумма	Срок
1	И.С.	И.С. 2, 201	2.000%	1,33,21,0 ⁸	2025 г. 1 кв.
2	И.С.	И.С. 2, 201	2.000%	1,3,4,4,00 ⁸	2025 г. 1 кв.
3	И.С.	И.С. 31, 201	2.000%	1,14,7,00 ⁸	2025 г. 1 кв.
4	И.С.	И.С. 2, 201	2.000%	2,0,40,00	2025 г. 1 кв.
5	И.С.	И.С. , 201	2.000%	1,233,40,00 ⁸	2025 г. 1 кв.
6	И.С.	И.С. 14, 201	2.000%	11,4,7,00,00 ⁸	2025 г. 1 кв.
7	И.С.	И.С. 20, 201	4.300%	,,00,000.00	2025 г. 1 кв.
8	И.С.	И.С. 2, 201	4.300%	,,10,000.00 ⁸	2025 г. 1 кв.
9	И.С.	И.С. 12, 201	4.300%	,,0,000.00	2025 г. 1 кв.
10	И.С.	И.С. , 201	4,700%	10,000,000.00 ⁸	2025 г. 1 кв.
11	И.С.	И.С. 24, 201	4,700%	10,000,000.00 ⁸	2025 г. 1 кв.

2. $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
 $\int_{-\infty}^{\infty} f(x) \delta(x) dx = f(0)$
 $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$

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 $\int_{-\infty}^{\infty} f(x) \delta(x) dx = f(0)$
 $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$

5. $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
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$\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$

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$$\sum_{t=1}^n \begin{bmatrix} x_t \\ y_t \end{bmatrix} \begin{bmatrix} x_t & y_t \end{bmatrix} = \begin{bmatrix} \sum x_t^2 & \sum x_t y_t \\ \sum x_t y_t & \sum y_t^2 \end{bmatrix}$$

1. $\sum_{t=1}^n x_t^2$
2. $\sum_{t=1}^n x_t y_t$
3. $\sum_{t=1}^n y_t^2$
4. $\sum_{t=1}^n \begin{bmatrix} x_t \\ y_t \end{bmatrix} \begin{bmatrix} x_t & y_t \end{bmatrix}$

Unit: RMB ten thousand

	2016	2017	2018	2019	2020	2021	2022	2023	2024
一、流动资产	310.00	0.00	0.00	0.00	103,33.43	113,01.11	11,309.24	122,0.42	122,0.42
货币资金	0.00	4,00.40	3,00.40	4,00.40	10,200.00	10,000.00	112,300.10	11,000.32	11,000.32
应收账款	22.20	1,341.00	1,421.03	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
预付款项	130.10	0.00	0.00	4.24	0.00	0.00	1,021.30	1,000.00	1,000.00
其他应收款	34.00	21.30	222.30	22.30	22.30	232.30	23.30	23.30	23.30
流动资产合计	310.00	0.00	0.00	0.00	103,33.43	113,01.11	11,309.24	122,0.42	122,0.42
二、非流动资产	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
固定资产	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
无形资产	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
非流动资产合计	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
资产总计	310.00	0.00	0.00	0.00	103,33.43	113,01.11	11,309.24	122,0.42	122,0.42
三、流动负债	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
应付账款	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
预收款项	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
其他应付款	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
流动负债合计	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
四、非流动负债	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
长期借款	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
应付债券	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
其他非流动负债	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
非流动负债合计	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
负债合计	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
所有者权益	310.00	0.00	0.00	0.00	103,33.43	113,01.11	11,309.24	122,0.42	122,0.42
实收资本	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
资本公积	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
盈余公积	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
未分配利润	310.00	0.00	0.00	0.00	103,33.43	113,01.11	11,309.24	122,0.42	122,0.42
所有者权益合计	310.00	0.00	0.00	0.00	103,33.43	113,01.11	11,309.24	122,0.42	122,0.42

... 201 ...

A. LETTER FROM THE BOARD ON DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF 82.61% EQUITY INTEREST OF JIANGSU CROSS-BORDER

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Disclosable and Connected Transaction – Disposal of 82.61% Equity Interest in Jiangsu Cross-border

20 201 ... (江蘇華信資產評估有限公司) ... 23 201 ... 31 201 ... 14. 1 ... 14. 0 ... 14. 2

... 14. 2(3) ...

Nanjing Sample Technology Co., Ltd.
Zhu Xiang
Ekec i e Diæc i

B. REPORT FROM REPORTING ACCOUNTANT ON DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF 82.61% EQUITY INTEREST OF JIANGSU CROSS-BORDER

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 1 -200 ...
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Re: The discloseable and connected transaction regarding disposal of 82.61% equity interest in Jiangsu Cross-border e-Commerce Services Co., Ltd. (“Jiangsu Cross-border”) by Nanjing Sample Technology Co., Ltd. (the “Disposal”)

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 201 () ... (江蘇華
 信資產評估有限公司) () ... 2. 1%
 ... 31 ... 201 ...

Respective responsibilities of the directors of the Company and the reporting accountants

... 14. 1 ...

... 3101 ...

Basis of opinion

... 3111 ...

Opinion

...

BDO China

Certified Public Accountant

Feng Jianli

...3202002 00 1

...

1. RESPONSIBILITY STATEMENT

The Board of Directors, the Supervisors and the Management of the Company are responsible for the truthfulness, accuracy and completeness of the information disclosed in this prospectus, and for the accuracy of the financial statements and the financial data presented in this prospectus. The Board of Directors, the Supervisors and the Management of the Company are also responsible for the truthfulness, accuracy and completeness of the information disclosed in this prospectus, and for the accuracy of the financial statements and the financial data presented in this prospectus.

2. DISCLOSURE OF INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OFFICERS OF THE COMPANY

The following table sets forth the interests of the Directors, Supervisors and Chief Executive Officers of the Company in the shares of the Company as of the date of the filing of this prospectus. The interests are disclosed in accordance with the requirements of the Securities and Exchange Commission. The interests are disclosed in the table below.

Name	Number of Shares	Nature of Interest	Approximate Percentage of Registered Capital
Mr. [Name]	352	Individual	0.001%
Mr. [Name]	10	Individual	0.000%

Long Positions in the Shares

Name of Directors	Number of Shares	Nature of Interest	Approximate Percentage of the Registered Capital of the Company (%)
Mr. [Name] (Note 1)	1,350,000	Individual	0.43%
Mr. [Name]	15,443,400	Individual	50.01%
Mr. [Name] (Note 2)	15,443,400	Individual	50.01%

Note:

(1) Mr. [Name] holds 1,350,000 shares of the Company, representing approximately 0.40% of the registered capital of the Company. * (江蘇三寶控股有限公司) (Jiangsu Sample-)

15,443,400 (杜予) 15,340
15,340
15,443,400 50.01%
100%
0.04% (西藏卓
鑫創業投資管理有限責任公司)

Name of Shareholders	Number of Shares	Nature of Interest	Approximate Percentage of the Registered Capital of the Company (%)
西藏卓鑫創業投資管理有限責任公司 (Note 1)	15,443,400	...	50.01%
西藏卓財創業投資管理有限責任公司 (Note 1)	15,443,400	...	50.01%
上海佳鑫企業管理中心(有限合伙)(Note 1)	15,443,400	...	50.01%
上海聯啟企業管理中心(有限合伙)(Note 1)	15,443,400	...	50.01%
...	4,545,000	...	15.4%
...	4,545,000	...	15.4%
...	4,545,000	...	15.4%
...	24,000
...	24,000
...	22,200,000
...	1,523,000	...	5.22%

7. MATERIAL ADVERSE CHANGE

As at the end of the reporting period, the Company has no material adverse change in its financial position, financial performance, business operations, or other matters that would have a material adverse effect on the Company's financial position, financial performance, business operations, or other matters.

8. EXPERTS AND CONSENTS

The following table sets out the names of the experts who have provided their professional opinions on the Company's financial statements and the Company's business operations, and the nature of their qualifications.

Name	Qualification
E - Mr. [Name]	1 () , y- 4 () ()

E - Mr. [Name], [Qualification] ()

Experts—

The following table sets out the names of the experts who have provided their professional opinions on the Company's financial statements and the Company's business operations, and the nature of their qualifications.

E - E - [Name] [Qualification] () ()



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- (2) The above mentioned ordinary resolution (2) in relation to the Equity Transfer Agreement shall be approved by independent shareholders as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Sample Group and its associates will abstain from voting in relation to such resolution. Details regarding such resolution are set out in the circular of the Company dated 13 April 2017.

NANJING SAMPLE TECHNOLOGY CO., LTD.*
Sha Min
Chairman

13 April 2017

Notes:

1. The above mentioned ordinary resolution (1) in relation to the Equity Transfer Agreement shall be approved by independent shareholders as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Sample Group and its associates will abstain from voting in relation to such resolution. Details regarding such resolution are set out in the circular of the Company dated 13 April 2017.
2. The above mentioned ordinary resolution (Member-) shall be approved by independent shareholders as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Sample Group and its associates will abstain from voting in relation to such resolution. Details regarding such resolution are set out in the circular of the Company dated 13 April 2017.
3. The above mentioned ordinary resolution (Member-) shall be approved by independent shareholders as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Sample Group and its associates will abstain from voting in relation to such resolution. Details regarding such resolution are set out in the circular of the Company dated 13 April 2017.

