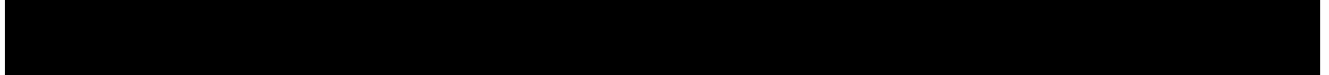
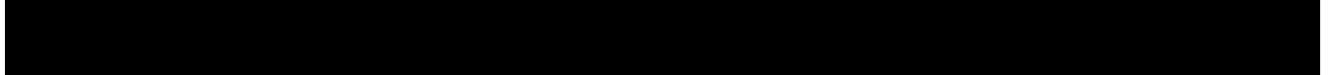
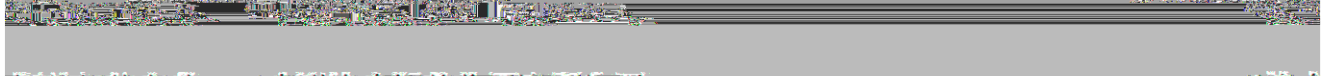
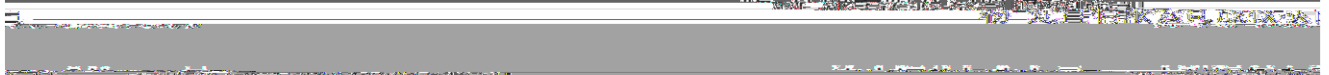
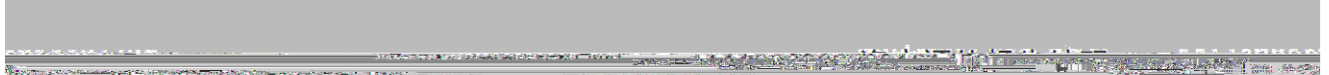
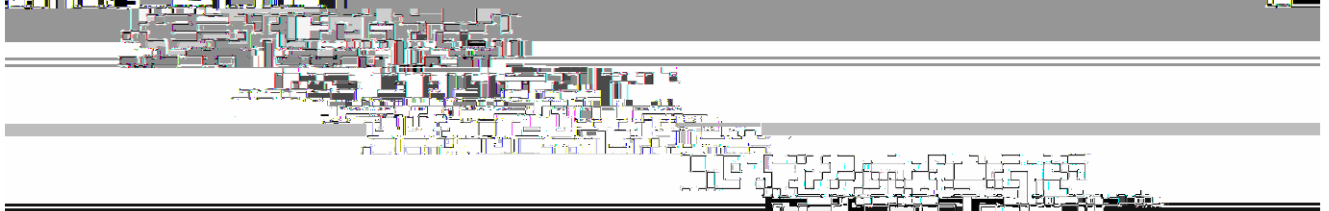


**[2021] 1542**



---

.....31064.EM /S...  
B3B1.52F2970C294.....3....2E65}EM  
....310.64.EM/S4.EM/S.EM./S.....5  
.....52289890EM  
AP.....3BT.62F42970AC2>9<4.....  
.....0.0062F42970AC2>9<4.....10

---







---

			2020
12	31		
20,800.00	13,732.65	7,067.35	
51.46%			

2020 12 31 2021 12 30

---

---

[2021] 1542

2020 12 31

---

5,000

91410100MA47UDFL74

2019 12 10

2019-12-10

1

	2019	12	10	70%	30%
5000					50

2

2,000.00

( )

911505267830248412

2006 2 20

2006 2 20 2036 2 19

1

2006 2

2006 2 20

90.00% 10.00% 2013 3

---

10.00%

90.00%

,

90.00% 10.00% 2016 4 18

10%

( )

---

2018 12 31

			24,875.50
11,142.85		13,732.65	
17,639.92		7,235.58	6,720.50
4,422.35			
2020	12	31	

---

1,219.49

4.90%

1

2

PPR

3

2016

5

(1)

DR1300

2016

2020

2

(3)

---

---

4



12			ZL201921387062.7	2019-8-20	
13			ZL201921386465.X	2019-8-20	
14			ZL201921386370.8	2019-8-20	

---

1

2016 7 2

2

(2018 10 26

)

3

2019 12 28

4

2008 10 28

5

86

6

( 378 )

7

( 12 )

8

32

9

(

[2006]274 )

10

(

[2009]941

11

( [2013]64

)

12

512

---

13

691

14

65

15

2019

39

16

---

12				[2017]47
13				[2017]48
14		12	—	
	2020	38		
1				
2				
1				
	2016	36		
2				
	2019	39		
3				2020 12 20
		LPR		
4				
5				
6				
1				2020
2-00938				
2	-		( 76 )	
3	-		( [2006]18 )	
4				
5	wind			
6				

---



---

1

1

---

2

1

=

×

2

3

SNCR

4

---

1

2005 10

2011

7

BOT

30

2006 2

2008 9 26

2016 3 31





---

B ~~AE7~~ P P

*B P C<sub>i</sub>*

2

P

———— ———— BT/F1 14.04 Tf1 0 0 1 113.024p0

---

3

WACC

r

$$r = r_d w_d + r_e w_e$$

7

$W_d$

$$w_d = \frac{D}{(E + D)}$$

8

$W_e$

$$w_e = \frac{E}{(E + D)}$$

9

$r_d$

$r_e$

CAPM

$$r_e = r_f + e \times (r_m - r_f) +$$

10

$r_f$

$r_m$

e

$$e = u (1 - t) \frac{D}{E}$$

11

u

$$\frac{\text{---}}{\text{---}}$$

12

t

---

---

3

4

---

2.

---

8

9

10

11

12

2020 12 31



---

		2020 12 31			
		<b>B</b>	<b>C</b>	<b>D=C-B</b>	<b>E=D/B×100%</b>
1		17,639.92	17,639.92	-	-
2		7,235.58	10,983.65	3,748.07	51.80
3		300.00	418.42	118.42	39.47
4		-	-	-	
5		775.50	-	-775.50	-100.00
6		386.45	34.95	-351.50	-90.96
7		5,702.80	10,459.45	4,756.65	83.41
8		761.67	-	-761.67	-100.00
9		-	-	-	
<b>10</b>		<b>24,875.50</b>	<b>28,623.57</b>	<b>3,748.07</b>	<b>15.07</b>
11		6,720.50	6,720.50	-	-
12		4,422.35	1,105.59	-3,316.76	-75.00
<b>13</b>		<b>11,142.85</b>	<b>7,826.09</b>	<b>-3,316.76</b>	<b>-29.77</b>
<b>14</b>		<b>13,732.65</b>	<b>20,797.48</b>	<b>7,064.83</b>	<b>51.45</b>

DCF

	2020	12	31
20,800.00		13,732.65	7,067.35
51.46%			
			20,800.00
		20,797.48	2.52

---

0.01%

1

---

1

2

3

BOT

---





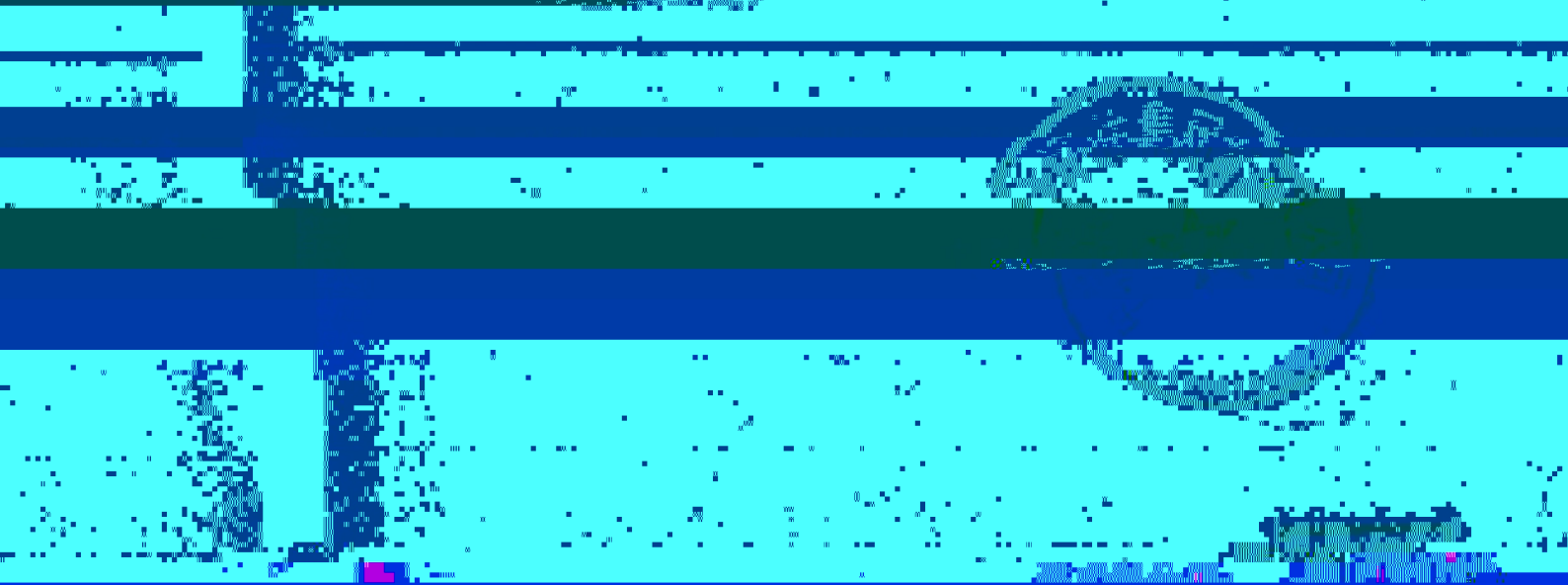
---

.

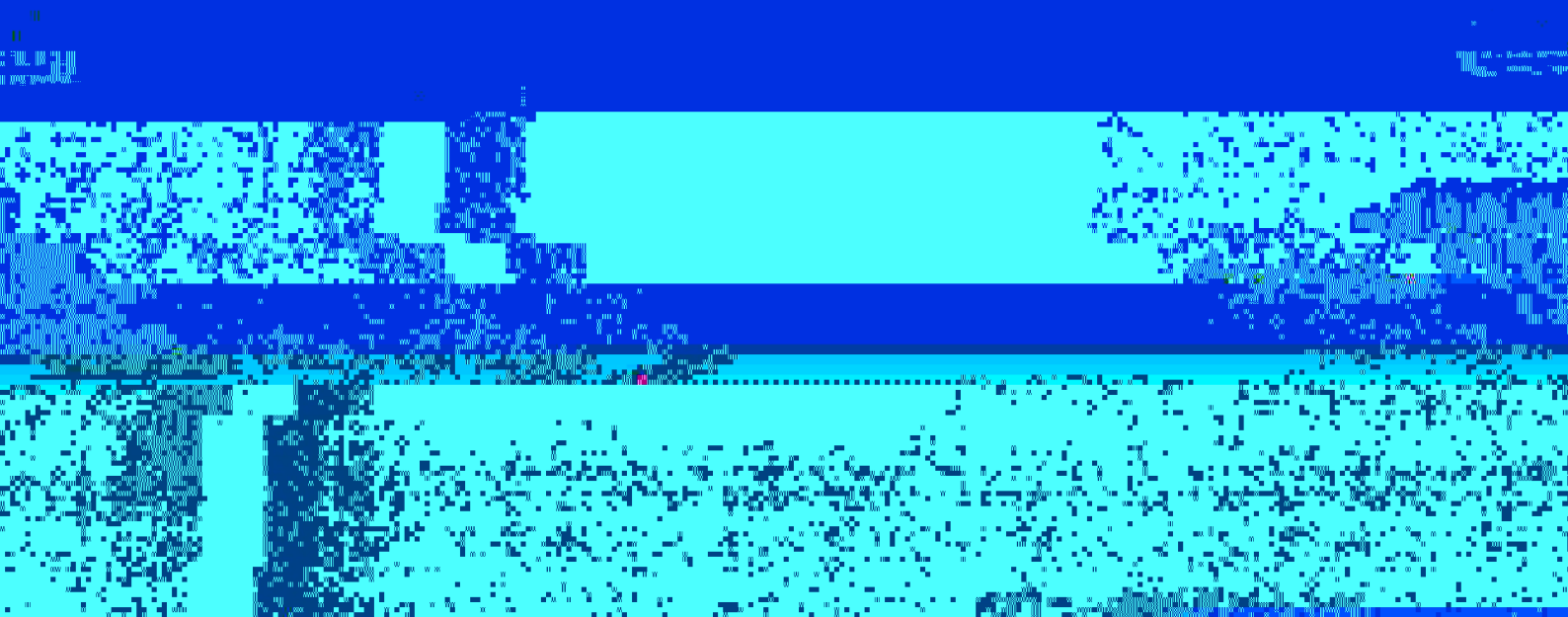
2020 12 31

2021 12 30

### （三）夏玉米生产



202



203

- 
- 1.
  2. ( )
  3. [2021]
- 2-00938
- 4.
  - 5.
  - 6.
  7. ( )
  8. ( )
  9. ( )
  - 10.