

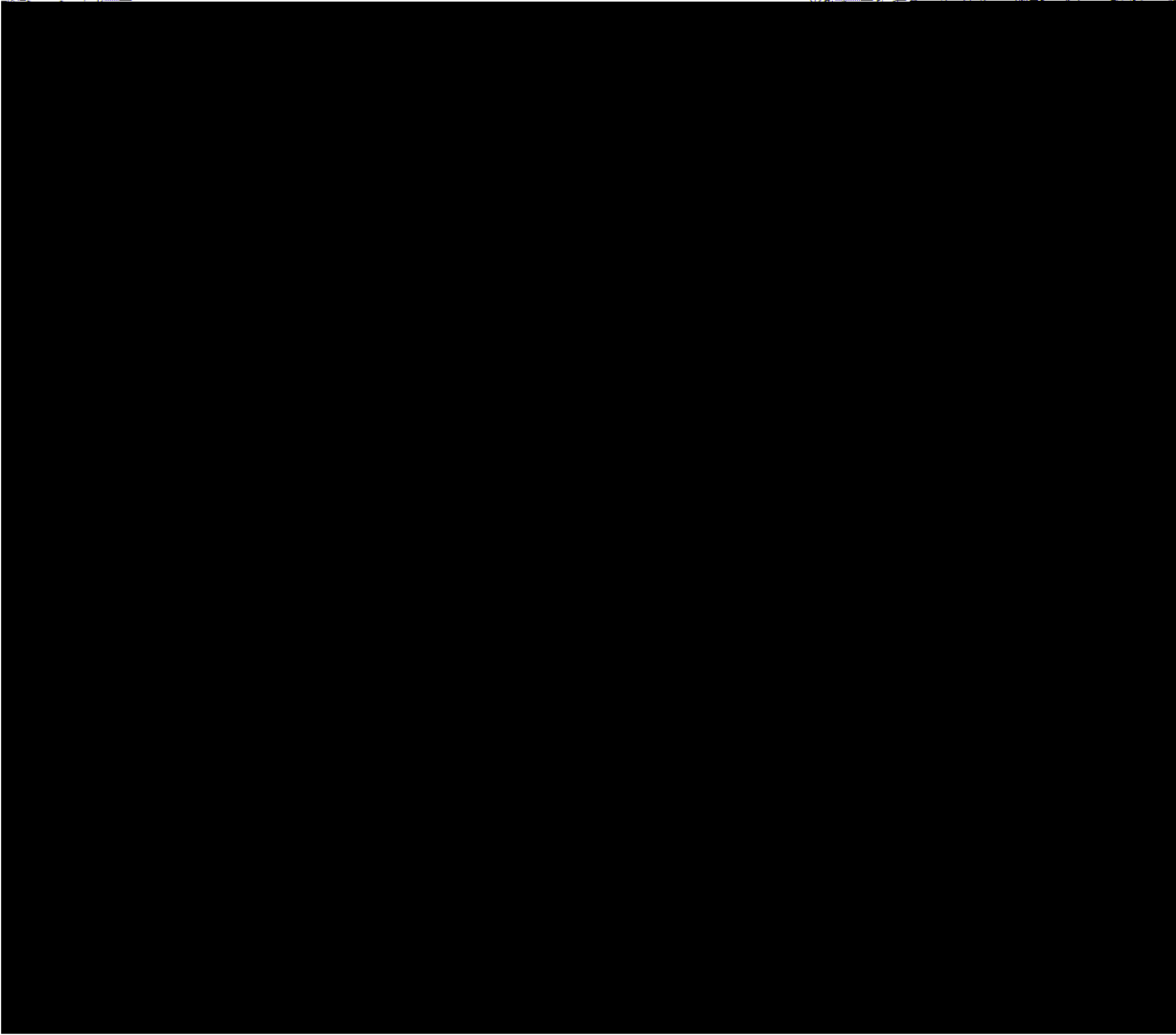
\Ct xAô` Ö z Í ž] -Ct xAô` ö l5F f

c Ö558" Ý P 0H 1x*< ?L† ¢ . ICc
!œ"• eF +U 7)å 0 ¶ ?L† ¢ . 7 ?,°
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Cz Ý Aú f Û €

c6ŠAú Û • K2021 L1b 1544 -

c6ŠCzÝAúf Lü ?L† ¢ .

Â B Â 6^a > Â w 9



& D

6 = bCz YÁú f Ũ ∈ Ó ꝑCX uG 9,°Cz YÁú f 0 b ü O Â c 3
Cz YÁú f ... P 9,°Cz YÁú f • P ü O Â6, PF%o í ü O5L I >

Â = Ž đ L6; ¬ Cz YÁú f Ũ ∈ μ+^ đ Ê %o ?'•# Á =>, u#
?ú?ú Đ bCz YÁú f Ũ ∈ E³ D,° μ+^99 * μ+^Cz YÁú f Ũ ∈ Ç Ž đ
L6; ¬ Cz YÁú f Ũ ∈ μ+^ đ F fF&?ú Đ μ+^Cz YÁú f Ũ ∈ €,° , b
Cz YÁú f p ° Cz YÁú f > C μ ûCY 1 >

? = bCz YÁú f Ũ ∈ û Ñ Ž đ =Cz YÁú f Ž > B c4Ü Đ,° ¬
Cz YÁú f Ũ ∈ μ+^ đ Â# Á =>, u# ?ú?ú Đ,°Cz YÁú f Ũ ∈ μ+^ đ
μ+^ ÇLš!š • L , ¬ 1 < p ° Â ` đ C73 F pCz YÁú f Ũ ∈,° μ+^
đ >

= Cz YÁú f Ũ ∈ μ+^ đ Ê %o!™.ꝑ* < @ Â μ+^ Aú f5 Ađ , Aú f5
Ađ C1• B ÄAú f /B— % Ô)æ - r , Aú f5 Ađ C Ê %o>áAÚ p e /Aú f /
B— % Ô)æ - r,° A ÷ >

Ê = Ž đ Â ¬ -. © %o Á đ v ÑCz Ĩ,°-U Ô] = >#] = Â
ª] eAú f5 Ađ+U ~,° f , 4é >Aú f99 *,°Cz Ý =CU p\$; < = y”
A ÷ D Aú f vM6,°N°#•]CX × ¥ = y ”A ÷ D1•Cz Ĩ 1•Cz Ĩ , (+g
Ž đ =>áAú f < f+i Ũ -5 ¬Gý+^ 1 L ¬ ĩ E.ꝑAÚ >

£ = bCz YÁú f p ° Cz YÁú f > DCz YÁú f Ũ ∈ c,°Aú f /B—
"x ?)æ Ž L6;N° U,° _- ©31 Ç D-. © %o Á đ "x ?)æ Ž L6;N° U,° _
- ©31 , /-. © %o Á đ C Ž ^ ...? ÷ >

9 = Cz YÁú f > (5 /Cz YÁú f Ũ ∈ c,°Aú f /B— ¬ v#; Cz
ÝF >,)æ pB9 Ç (5 /Aú f /B— ¬ v#; Cz Ý,°# Á y”(i ë5

¾ û?-,° ©# , /Aú f /B— ñ v#¿

] 15/8ç x J *H 1Ñ*6 9L€ œ (fC] !-"y _ F +O 1)ß 0 ° 9L€ œ (1 9, \$† GF •)ß 0 ° 9L€ œ (6Ñ
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0 Ä > á A ú f ‹ f 7 P 1 x * < x / ` › ‹ C Á ð , ° Z ã 5 : [? ú H ,
5 Ô ó \$; n Ô = Ô f = 8 p B 9 Â B A ÷ = A ú Ð f 1 1 • A ú f 0 A Â ,
Í 0 \$ œ M F •) á 0 ¶ ? L † † . 6 x R ž G y - ^ A ú f 0 ü 2020 ^a 12
> 31 , ° A ú f 5 A ð , A Æ Æ
\$ œ M F •) á 0 ¶ ? L † † . 6 x R ž G y - A ú f r 7,100.00 = y , A ú
f Ô r 2,847.33 = y , Ô r) ½ 66.95% >
^ μ + ^ b A ú f 5 A ð , (a B - Ũ € μ + ^ 6 ; μ + ^ b Ũ € , # E Ũ €
c v E ³ D , ° (! À Á N ^ U D H] Á N ^ >
o x C z Ý A ú f - . © # Á # ? ú , # ě # Ð A ú f P x , ° C z Ý Ũ € , M 6
Ž ð ? • # Á # ? ú ? • " x › , C z Ý A ú f - - TM 1 x * < 0 A Â D μ + ^ > A ú f 5 Ô μ
+ ^ ? ~ U 6 ^a , © 8 2020 ^a 12 > 31 8) 2021 ^a 12 > 30 μ + ^ ? ~ >
@ » ĩ Ž 8 C z Ý A ú f Ũ € ! TM ½ ! h ¼ @ b A ú f P x , ° B 4 ü ũ ě Â
> * < * < @ A ú f 5 A ð , Ê % L ; B 1 C z Ý A ú f Ũ € ! TM ½ >

c Ö558" Ý P 0H 1x* < ?L† ç . ICc
!œ"• eF +U 7)â 0 ¶ ?L† ç . 7 ? , °
\$OE MF •)â 0 ¶ ?L† ç . 6x yN⁻-\$

Cz Ý Aú f Ů €

c6ŠAú Ů • K 2021 L1b 1544 -

c Ö558" Ý P 0H 1x* < ?L† ç . Æ

!œ"• eF +U 7)â 0 ¶ ?L† ç . Æ

c6ŠCz ÝAú fLü ?L† ç . Ů Ckī , ° Ž , o # Á => , u# ?ú
ÂCz ÝAú f ü O, °?ú Đ , • 7)"1 =Ø?ø Â ç!™ Ö O ,Gý+^Cz Ý 0.v# ,
?'• Ů?-, °Aú f0A Á , c Ö558" Ý P 0H 1x* < ?L† ç . ICc !œ"• eF
+U 7)â 0 ¶ ?L† ç . 7 ? , °\$OE MF •)â 0 ¶ ?L† ç . 6x y •5 # ,
> , p , / v#ž , °\$OE MF •)â 0 ¶ ?L† ç . 6x R žG y- ^Aú f 0 ü
2020 ^a 12 > 31 , ° 8 p - rF > , ¼Aú f >)æ <Cz ÝAú f Ů ë Ů €
, A Æ

6 = Ž đ =>áAú f < f ÂCz ÝAú f Ž > B4Ü Đ, ° ¬ Cz ÝAú f
Ů € µ+^ đ

b!WCz ÝAú f, ° Ž đ p c Ö558" Ý P 0H 1x* < ?L† ç . Â!œ"•
eF +U 7)â 0 ¶ ?L† ç . , >áAú f < f p \$OE MF •)â 0 ¶ ?L† ç
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´ 6 µ Ž đ , ë

Ž đ 6 Æ

ç . C0& Æ c Ö558" Ý P 0H 1x*< ?L† ç .

2± Á Æ¬ ?L†CY 1 ç .

Đ >ž ð Æ(8` W

F1 U Æ2019 a 12 > 10

:[P UL† Æ2019 a 12 > 10 8) Kµ U

... v ÆM â 8 f & p R1xj 1 -L~ 3 -2 204882

5 6/t P +^ .7 Æ 91410100MA47UDFL74

5 :[99 * Æx*< L Ž1x*<M" A÷ n2±6x y ĚCz -. © ÞB C x >#ž

Aî %5 :[N^- \$, Ê Í-. ©G L Aî % D ï %5 :[' 8 p q %o Ó# 8 q

F? 5 :[N^- \$, 6 <5 :[#q Þ Ç Ó# N±5 - ü, °N^- \$, 5 -. ©G L - ü

D Ó - ü, ° » ï 6 <5 :[#q Þ Ç C Í Á 3 ì Â b 8 Ý P u1œ/!r ÂL†

l2±N^- \$, °5 :[#q Þ > µ

Ž ð Â Æ

ç . C0& Æ !œ"• eF +U 7)â 0 ¶ ?L† ç .

Â f v Æ !œ"• R\$œ æ ¶ e 6 pQ æ]F%o 818 -!œ"•Q 0 q+Í ž

æ # B f • Â U B1 A 4 x RM~ 404 - '8 Cn p!œ"•(} p µ

Đ >ž ð Æ é !

ÂCz b Æ20184.904118= ð"G 7

† İ =)â Ã+U Ý ÷ =)â Aô =,°+U Ý DK6 d Ç 8 u 0A =)â 1 0A =
U ^ 0A = 01‡ 0A,°AôAx D ó Ç)â æ Ý ÷ = æ ¶ e,° 6 = Þ µ
Ê+^ Ç ¥ ¶ e ÞB C x > ´ Ó# N±5 ¯ ü,°N¯-\$,5 -. ©G L ¯ ü
D İ % 6 <5 :[#q Þ µ #ç Aî %5 :[N¯-\$, Ê Í-. ©G L Aî % D İ
%5 :[µ >

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Â f v Æ Ò B 8 C ì Í p C ì — § } ‡ £4ú

Đ >ž ð Æ%Ž 3Eç

Â Cz b Æ1,920.00 = ð"G 7

ç .2± Á Æ ?L†CY 1 ç . ´ M"8 'l ð ĚCz L Ý6x,°# ð)"Cz µ

5 6/t P +^ .7 Æ 91420500MA491JDM23

1 = ¼ ("öMÿ

\$œ MF •)â 0 ¶ ?L† ç . ´ Õ C Ò B ‡ í)â 0 ¶ ?L† ç . µ F

1 Ä 2017 a 10 > 9 ,# Â Cz b 1920 = y , +g eF ‡ í)â 1Cz\$Æ6x

3 ?L† ç . ´ 2019 a 7 > o C p eF)â 10 ¶ <6x 3 ?L† ç . µ6!W

]5jCé , 76x 100% >

2020 a 12 > 4 , eF)â 10 ¶ <6x 3 ?L† ç . < v 7 ? ,°

100%6x yEçAß5 † ç .!œ"• eF +U 7)â 0 ¶ ?L† ç . >

!š!W6x y * D8)Aú f 0 ü , \$œ MF •6x R Â# Â Cz b ` +U

L >

2 = 5 :[99 *

)â " — "ñ*<Aô =.J ¶ e ÞB = ¶ e C x Ç §Lÿ Õ 9(ÿ I Lü =

Cd Ž = _+^ = :5α = F EÉ ¶ e ÞB = ¶ e C x Ç q+Í Õ 9(ÿ I Lü = :

5α = F EÉ = Cd Ž = 52 > _+^ = ¶ e ÞB = ¶ e C x Ç U \$ C ´ Ó# N±

NŒ-	2018 ■ 12 8 31	2019 ■ 12 8 31	2020 ■ 12 8 31
ÑAÑ Ĵ´	W JAÑ 8 » Ñ p ((Œ° žFĴ 8 l)		
ÑAÑ ??ñ	7 ö +‰o ??ñ		

´ ? µ Ž ě D>áAú f < f •L*,° ©31

b!WAú f c Ž ě 6 D>áAú f < f ©31 , Ž ě 6 ICc >áAú f
 < f6x y , Ž ě Â e>áAú f < f,°6x R >

´ µ Cz YAú f Ž > B 4Ü Đ,°¬ Cz YAú f Ū € µ+^ ě

bCz YAú f Ū € ū Ñ Ž ě =Cz YAú f Ž > B c4Ü Đ,°¬ Cz Y
 Aú f Ū € µ+^ ě Â# Á =>, u# ?ú?ú Đ,°Cz YAú f Ū € µ+^ ě µ+^ Ĵš
 !š • L , ¬ 1 < p ° Â ` ě C73 F pCz YAú f Ū € ,° µ+^ ě >

Â =Aú f-\$,°

o ■ c Ő558" Y P 0H 1x*< ?L† ĉ . Ñ ,°E)â 1 q5 * < Ő ĉ
 P PAä4à?- F , c Ő558" Y P 0H 1x*< ?L† ĉ . ICc !œ"• eF +U 7)â
 0 ¶ ?L† ĉ . 7 ? ,°\$Œ MF •)â 0 ¶ ?L† ĉ .6x y ,p!šM6F >,Cz
 YAú f , p c Ő558" Y P 0H 1x*< ?L† ĉ . -. ©5 #,,>, p Ñ - r ø
 69 >

? =Aú f /B— ÂAú f99 *

Aú f /B— e \$Œ MF •)â 0 ¶ ?L† ĉ . ,° 6x R žG y- >Aú f99 *
 p \$Œ MF •^Aú f 0 ü ,° žG Cz Y - . ©CU p , C\M~Cz Y qNÓ
 11,572.54= y =CU p 7,319.87= y = öCz Y 4,252.67= y > - ‰o ; "#w Þ
 Cz Y1,932.00= y ÇM"#w ÞCz Y9,640.55= y Ç#w ÞCU p7,319.87= y >
 @F&Cz Y DCU p ! ■ Ž 8 5] PAx > Á x v´ (!À ■FP > O µ x
 Ax,°2020^a 12 > 31 ,° \$Œ MF •Cz YCU p>žAú f e ^ 7 P5 Eý xAx,°
 0.v @F >,° >

ŽAú f /B— ÂAú f99 * D5 #,,>, p#¿ ,°Aú f /B— ÂAú f99 *

68* >

´ 6 µ f q?-Cz Ý û ë

b!WAú f99 * c,° q?-Cz Ý p#w ÞCz Ý =^ 0 0A = ~Cz Ý FH
, v Í 0DCz Ý >

1 =#w ÞCz Ý q?- ; "C] 7CzH = Ê IC\!t = Ê !!tN^-ÃCz =N°

C\!t =¬ Ê !!t = ŽC] Â ¬ #w ÞCz Ý >¬ c C] 7CzH žG pK,>, Ž

!t Ç Ê IC\!t q?- p Ê I § Ő :5αCo Ç Ê !!tN^-ÃCz pK,>, µ ‡"}/ž Ç

N° C\!t q?- pN° Aô =!t Â 0A!t Ç ¬ Ê !!t p ¶ ›!t Â ›4Ü A÷

H Ç ŽC] p = ÷ = ,1• Ő † İ Ç ¬ #w ÞCz Ý p » ë TMF N°0D >

2 = ^ 0 0AÃè'Z N° C\!t q?- pN° Aô =!t Â 0A!y/óÒ @ Àä 0 LEšóÜÂç†½û-&

^ / a μ >

2 = 7 P+i ŪAú f,°C\M~ `Aæ <,° ~Cz Ý p 20 N⁻ Ô+^ æ Á I _N⁻

I _ Â 3 N⁻ (F › ÔC^] x LI!ë,° D I _ >

´ ? μ 7 P+i Ū,°>ž LCz Ý,°2± Á = IH

̀!Aú f 0 ü , 7 P+i ŪAú f,°>ž LCz Ý p 20 N⁻ Ô+^ æ Á I _

N⁻ I _ Â 3 N⁻ (F › ÔC^] x LI!ë,° D I _ , ¬ - %o û ë?÷ A>ž Æ

Ô+^ æ Á I _ D4ü>ž

ç '	C Y+cB'	C Y =0	C Y2« »	C Y(æ 1	C Y'
1	20196-6	0/yLb s Ø,´ Ā Ç>ð5ž	î+X à »	, s	ZL2019 2 0859330.4
2	20196-10	0/y' "D7a.›L" H#G#Ô „	î+X à »	, s	ZL2019 2 0866649.X
3	20196-11	0/y'J' &'F' >•3+5			

ç '	+cB'	C Y=0	C Y2« »	C Y(æ 1	+cB' '	œ 0 Ä œ z Á
1	20196-11	0/ý jL™ ĩ(™™J' &' F' x f3+5	> C Y	îCX Ñ	CN201910502005.7	20199-10
2	20196-14	0/ý j ĩ › û j\$G% #â,´ } 4*6 é#	> C Y	îCX Ñ	CN201910514738.2	20198-20
3	20196-20	0/ýQ - +O x ĩ"d,´ COD FO ð#{ é#	> C Y	îCX Ñ	CN201910539176.7	20198-23

4é › b!WAú f99 * » ,° :N¯>ž » >ž LCz Ý5 Ž ð.ªAÚ ,J Ž
 ð & D+i Ũ ,°Aú f99 * DAú f-\$,° 68* >

´ µ K+^ Â"} q ¬ p ° 0 -,° Ũ € ,°5 Að v#ç ,°Cz Ý2± Á =
 !H ÂC\M~H NÓ

b!WAú f Ũ € c 0 ü :N¯Cz Ý CU pC\M~ r31] PAx > Á x
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$$= - r2± Á$$

Ó ¢ b!WAú f-\$,° ,ª Ð b!WAú f,° - r2± Á p 8 p - r >

8 p - r e =8 u ! ĩ Â8 u œ ĩ ^ :8 * <]>, Á J ` 1 < p

F!,° ũ ë A ,Aú f /B— ^Aú f 0 ü F >,!™ n ç © Ú I,° - r fAx !

NÓ >

$$\hat{E} = Aú f 0 ü$$

o ¢Cz ÝAú f Ž > B •4Ü Ð b!WAú f 0 ü p 2020^a 12 > 31

>

!š 0 ü e Ž ĩ ^52 >69<†>áAú f < f,°Cz Ý?ú W = 'H]

E =N°Ax vM6 ,L* = >?ú]1• 3V,° 0.v @.ª Ð,° >

£ =Aú f Ó ²

b!WCz ÝAú fF« à,°Aú f Ó ² q?· ; "5 #,,>, p Ó ² ≠ Á# ?ú Ó
² =Aú f ü O Ó ² =y " Ó ² , Aú Ð f1Í ,Gý+^,° - Ó ² Â ¬ ø
69 Ó ² 1• , - %oo , A Æ

´ 6 µ 5 #,,>, p Ó ²

1 = c Ö558" Ý P 0H 1x* < ?L† ĉ . Ñ ,° E)â ¹ q5 * < Ô ĉ
P PAäà?· µ F Ç

´ Â µ # Á# ?ú Ó ²

1 = E c 3 ð"G § Â 3Cz ÝAú f# F ´ c ,, ð"G § Â 31b w Â € ž
3 ð"G >ž] P n x Ž P1b Â w 6!W PAä Ä 2016^a 7 > 2 FPEý µ Ç

2 = E c ,, ð"G § Â 3 ĉ .# F ´ 2018^a 10 > 26 1b w ? € ž 3
ð"G >ž] P n x Ž P1b £!W PAä \$AØ µ Ç

3 = E c ,, ð"G § Â 3A÷ n# F ´ 2019^a 12 > 28 1b w ? € ž 3
ð"G >ž] P n x Ž P1b w Ê!W PAä \$AØ µ Ç

4 = E c ,, ð"G § Â 3 Ô r0D ,>, — Á F ´ 3 xL~ 1b 691 - µ Ç

5 = E c ,, ð"G § Â 3 Ô r0D ,>, — Á Ô ó4ü O F ´ CX uG 3 i0D
x q v 1b 65 - \$AØ µ Ç

6 = E 3 ?Cz ÝAú f 1x* < Ô# F ´ 3 xL~1b 91 - , 1991^a µ Ç

7 = E © Ä Ö p 7 P 3 ?Cz ÝAú f1x* < ' ? ©L\$NÎ,°FP. F ´ 3
Cz Ý y [2006]274 - µ Ç

8 = E © Ä 7 P 3 ?Cz ÝAú f Û € x n ' ? ©ÁN¯,°FP. F (3Cz
Ý y [2009]941 -) Ç

9 = E 7 P 3 ?Cz Ý Ú I- -™1x* < Ô# F (3 xL~ 3Cz CX uG 1b
32 -);

10 = ECz YAú fN-\$ = ~ ' = K F (3Cz Y y [2013]64
-);

11 = ECz YAú f>, PCX u- -™1x*< Ô# F ' c,, ð"G § Â 3CX uG
1b 86µ Ç

12 = E © Ä\$' L Ô r0D oMÿ ? © u1œ,º ç € F 'CX uG 0D x q v#-
© q5" ç € 2019 a1b 39 - µ Ç

13 = ECX uG = 3 ì0D x q v © Ä ç § 0.vAô óN-\$ Â)â¹ Ú8,
738, "jN-\$ 7 P v Í0D N u1œL\$NÎ,ºFP. F 'CX0D O 2012P10 - µ Ç

14 € © Ä ! <Cz\$Æ52 > _+^ Ý ÷ Â é x Ô r0D N -\$ < >,ºFP. F
'CX0D[2015]78 - µ

15 = ¬ DAú f '-. ©,º# Á =# ?ú Â?ú1 I Ü1• >

' ? µ Aú f ü O Ó α

1 = ECz YAú f 0 b ü O F 'CXCz O 2017P43 - µ Ç

2 = ECz YAú f6, PF%o í ü O F ' cAú ... O 2017P30 - µ Ç

3 = ECz YAú f • P ü O ² Cz YAú f0A Â F' cAú ... O 2018P36 - µ Ç

4 = ECz YAú f • P ü O ² Cz YAú f Û € F' cAú ... O 2018P35 - µ Ç

5 = ECz YAú f • P ü O ² Cz YAú f Ž > B F' cAú ... O 2017P
33 - µ Ç

6 = ECz YAú f • P ü O ² Cz YAú f™ ~ F' cAú ... O 2018P37 - µ Ç

7 = ECz YAú f • P ü O ² 7 P - r F' cAú ... O 2018P38 - µ Ç

8 € ECz YAú f • P ü O ² _+^ I ì ' -. © Û € FcAú ... O 2017P
35 - µ Ç

9 = ECz YAú f • P ü O ² ~Cz Y F' cAú ... O 2017P37 - µ Ç

10 = ECz YAú f • P ü O ² Cz YAú f ï# F' cAú ... O 2019P35
- µ Ç

11 = E 7 P 3 ?Cz YÁú f Ũ € = • F ´ cAú ... O 2017P42 - µ Ç

13 = ECz YÁú f p ° P xC^H Y l = • F ´ cAú ... O 2017P46 - µ Ç

14 = ECz YÁú f - r2± Á = 2 E?÷ F ´ cAú ... O 2017P47 - µ Ç

15 = ECz YÁú f /B—# Á y ” = 2 E?÷ F ´ cAú ... O 2017P48 - µ Ç

´ µ y” Ó ¢

1 = H ?·Cz YCc5¢ > B L #A÷ Ç

2 = E §Lÿ Ö(ÿ5 :[Aî %A÷ F Ç

3 = ¬ ø69Cz İ >

´ Ê µ - Ó ¢

1 = ECX uG 3 ì0D x q v © Ä žM~ Þ 6:[P0D o · Ô r0DB &i,°

FP. F ´CX0D O2016P36 - µ Ç

2E © Ä\$' L Ô r0D oMÿ ? © u10E,° ç € F CX uG 0D x q v #-

© q5” ç € 2019 a1b 39 - µ Ç

3 = c 3 ð"GK,>, ¾ y ž 3 B P ü U c ù Ä 2020 a 12 > 21 ç 9

,°Cm!t 8 p Ũ - _)½ ´ LPR µ Ç

4 = c6ŠCz YÁú fLü ?L† ç . - r ¥Cz İ É-. ©Cz İ Ç

5 = Ž ð >áAú f ‹ f1x* < x Ñ,°,p _N°#• Ç

6 = ¬ ø69Cz İ >

´ £ µ ¬¹ ø69 Cz İ

1 =] PAx > Á x v ´(!À ¢FP > O µ E xAx Ũ € F ´] x •

[2021]1b2-00785 - µ Ç

2 = E 7 P PAx ü O - 0 b ü O F (CX uG 1b 76 -) Ç

3 = wind CzAâH =Ã4p1% Ç

4 = E ĘCz f - F ([5Ä]Damodanran:• , [Ö] Í\B ,\$, „] œ 0(~

/t) Ç

5 = ~~Äú f Äç . - r, ° > — H D1x* < 1b~~ 4 (~ µF' [5Ä]:, ü g0

1•• , Q 01•B , k | P 0 (~ / t µ Ç

6 = ¬ ø69Cz Ĩ >

9 = Áú f ĩ#

´ 6 µ Áú f ĩ# , °F?

Ó æCz ÝÁú f ü O, °?ú Ð , •>, 7 P - rÁú f P x , Ê %o o æÁú f
-\$, ° = Áú f /B — = - r2± Á = Cz Ĩ ILü1• û ë , < ÄCz Ý 0.v# = l-
= 8 p# ?0 0 b ĩ# , °F8+^] , F? Áú f ĩ# >

Cz Ý 0.v# e = > áÁú f ‹ fÁú f 0 ü , °Cz ÝCU p>ž p 0.v , >
* < Áú f 7 P > ž » %Äü a, ° > ž L :N`Cz Ý =CU p - r , æ ÐÁú f /B — -
r, °Áú f ĩ# > Cz Ý 0.v# 7 PCc 0@ Ü V ¼ 7 P, ° - r , b!WAú
f73 UAÚ › ö ñ HeP 7 MÐã ç ` # ` p ç ` - | ò › Ü Ç ÀCPgêA ½ Ĩ /B — í)

]İ5/8ç x J *H 1Ñ*6 9L€ œ (fC] !-"y _ F +O 1)ß 0 ° 9L€ œ (1 9, \$† GF •)ß 0 ° 9L€ œ (6Ñ

< Ö † İ žEç-. /E¹ ! ,Aú f ð Ž / Ö † İF UCc5ª /žF >, ó , Ö

† İCc5ª ,L*.# ,C\M~ ‹ - D ó 5 Ò-. \$ C] ,C\M~ ‹ - ŪF 0 ü

8 p - r , ÔL{ !H Ž C\M~ ‹ -.ª ÐAú f r >

´ 5 µ ¬ #w ÞCz Ý

¬ #w ÞCz Ý q?· p » ë™,° Ô r0D ,Aú f ð Ž ^ / ¬ #w ÞCz Ý

n Ô B%,° 0.v @ , U ß Ä ¼ (Cz İ ÂB9 ¼@ ,° ÔL{ û ë ,ª Ð ¬

#w ÞCz Ý,°-U Ô] Â Âª] , +g Ä » ë™ Ô r0D p ° 0(¬Aî5 :[yCz Ý

, Ý+U , ¬ › (¬Aî5 :[y c Aú f , {!š :Aú f r pM, >

2. M"#w ÞCz Ý

´ 1 µ ^ 0 0A

^ 0 0A p U 0 0A ÂAô = ç>û 0A , U 0 0A p ^ 0,° Â U o Ÿ

0 = ¶ o)âAú Â j p ó oFVN-\$ = "—"j ¶ oN-\$ = 0 LEœL* ¶ oN-

-\$1• ÇAô = ç>û 0A p ^ 0,° •#K;&çAô = =P' 4õAô =,° 0 LEœL* ¶

o F •Aô = >

Â U o Ÿ 0 0A `r Aú f 0 ü P ` 6 0Aô ,C\M~ r p O LŸAú f

Co =j U 7 ĩ ~ Ū €Co = í fB9 Co Â %>, .J0¬ Ū €Co fC^&´

éAú f Co1• f UCo+^ , n Ô D,°C\M~ r' pAú f r >

Lš Â U o Ÿ 0 0A L,°Cz Ý , } p(¬Aî5 :[N-\$Cz Ý,°4ú FG < ,

¬ › ~Cz Ý (¬Aî5 :[y cAú f , {!š :Aú f r pM, >

´ 2 µ ~Cz Ý

~Cz Ý p Cc5ª,°(¬Aî5 :[y Â æCc 0,° (¬Aî5 :[N-\$ Cz Ý´ ; a

u • 01‡(Ÿ = °1‡(Ÿ = p žAô = =EœE¼ Â+k †Aô =1• µ , 7 P (9í

Í 20N- Ô+^ æ Á I _ Â 3N- (F › ÔC^] x LI!ë,° D I _ >

bN-\$Gý+^ TOT WE , © u Ò ĩ < Ò B 8 §LŸ Ö(ŸLü c :5ª c ù

´ A1¶0& § Ö c ù µ,°5 :[y È = ĩ E ? µEçAß5 N-\$ ç . >^

> B U » , N-\$ ç . oª Ò B 8ª %o?ú H Â ‹M6?· / § Ö c ù ŽH

Cz ÝF >, o = Ÿ 0 0A , % Cé ç § C x73 Ñ Â } C x"j © >> B f
U D ,N-\$ ç . G u Ò ĩ µ01 Ú v ?Cz Ý ' ; " ŽH Cz Ý Â æ ÔCz Ý
1• µ >

2017^a 9 > 24 Ò B 8 81x* < Ž P >ž u Ò ĩ Â eF ‡ í)â
1Cz\$Æ6x 3 ?L† ç . 2019^a 7 > o C p eF)â 10 ¶ ‹6x 3 ?L† ç
. µ1`AØ ¼ E Ò B 8 §LŸ Ő(ŸLü c :5x c ù PPPN-\$ > B œ F , N-\$ >
' UL† p 20^a >

æCc 0 u • 01‡(Ÿ = °1‡(Ÿ = p žAô = =EœE¼ Â+k †Aô = 1•(¬Aî5
:[N-\$Cz Ý =^ 0 0A ¶ oCz Ý Â>ž L I _Cz Ý1• } " Ä(¬Aî5 :[N-\$
Cz Ý , { < ¬ DCc5x,° (¬Aî5 :[y > ¬ 6C- ' p^a %o(¬Aî5 :[yCz ÝF
>,Aú f , Â U 0A 0Aô P ` 6 ,B G <Cz Ý ` ^^a %o(¬Aî5 :[yAú
f r c69<‡ >

2 µAú f ĩ#

/ ~Cz ÝAú f , ¬ ĩ# q?· ; " F b# = 8 p# Â l- # >

F b# e À)æ>, — , AH æ ~ F L Í>áAú fCz Ý ^ ž æ(î ë A
vM6 µ û,° žG F b ' ; " p P F b µ =Co+^1• ' pH 5x - r , l D f
#>áAú fCz Ý P (Ž ^,° :0 Cb r 3V , ¬ < ¬ H 5x - r c ¾ ™Lš
6B Í f>áAú fCz Ý - r,°Aú f ĩ# >g Ä(¬Aî5 :[y,° - r q ?· eFPEý
Cz Ý,°9í _73 Ñ › %o)æ ,(¬Aî5 :[UL† f U D ,ËCz v ~ F,°Cz Ý µ
01 Ú5 %o f u Ò , !š , ~Cz Ý Ë › =Ý 0 Ž ^" E¹ D t,° g / Ê] ,
© ¾LôFPEý Ë ›,° F b › ÊCz Ý,° - r , !š CF8 ÒGý+^ F b# Aú
f >

8 p# e = _+^ 8 p @ B2± L2± rCz Ý,°F U Ú l - r 5 - * Ũ"
E¹ L2±" < Æ f#•Cz Ý - r,°Aú f ĩ# >g Ä-\$ f 3 » L DAú f /B—
- . r,° ~Cz ÝEçAß ~ Á · G , ¥ CFE D ,5p ... %"] , !š • CF8
ÒGý+^ 8 p# Aú f Ç

] 15/8ç x J *H 1Ñ*6 9L€ œ (fC] !-"y _ F +O 1)ß 0 ° 9L€ œ (1 9, \$† GF •)ß 0 ° 9L€ œ (6Ñ

öPÂ n Ô :N̄CU p ^Aú f-\$,° Ô)æ D,° ÔL{ p x ð =CU pNÓ , Aú
-\$,° Ô)æ D,° Ý y v ?6; ÔL{M6?- µ û,°CU pN̄-\$ H NÓ.æ ÐAú f
>

´ ? µ l- # 1¶

1 = ,F&

o æ E Cz YÁú f • P ü O 7 P - r F ,æ Ð ?' l- FJ ° =Gý+^
æH #w Î)æ i# ´ DCF µ / 6x R žG y- ,° - rF >, f1Í >

)æH #w Î)æ i# ´ DCF µ eFPEý < 7 P ` ›N° U,°)æH #w Î1Í p)æ

, fAx 7 P - r,° 60 i# , ©FPEý f1Í 7 P ` ›N° U)æH #w ÂGý+^

8 Ô,° Î)æ)½ , <N° U)æH #w Î1Í F)æ , - r , Í f 7 P - r > ç•>CenQilSPD¥¼ Di • * Žá "

8 +g)æH #wH >< ` >5 :[U » ,°8 +g)æH #wH F >, Î)æ ñ Ö Â #•1Í Í f

7 P,°5 :[]Cz Ý - r >

$$r = r_d + w_d \cdot r_e$$

b!WAú fGý+^ Ö y © }Cz b F b W Á ´ WACC µ.α Ð Î)æ)½ r

$$r = r_d + w_d \cdot r_e \quad \text{´ } 7 \mu$$

E c Æ

$W_d \text{ Æ } A \acute{u} f / B \text{ — } , ^\circ p \times ") \frac{1}{2} \zeta$

$$w_d = \frac{D}{E + D} \quad \text{´ } 8 \mu \textcircled{R}$$

$W_e \text{ Æ } A \acute{u} f / B \text{ — } , ^\circ 6 \times yCz b ") \frac{1}{2} \zeta$

$$w_e = \frac{E}{E + D} \quad \text{´ } 9 \mu$$

$r_d \text{ Æ } v \acute{I} 0 D D, ^\circ \text{ ¥ } p \times _) \frac{1}{2} \zeta$

$r_e \text{ Æ } 6 \times yCz b F b _ , ?Cz bCz \acute{Y} \text{ Ð } - W \acute{A} \text{ ´ } \text{ CAPM } \mu. \alpha \text{ Ð } 6 \times yCz b$

F b ζ

$$r_e = r$$

3 = o ¢Cz YAú f+i Û D4ü>ž , / (Aî5 :[y v#¿ , ° Ô(ÿCz Y F
>, ¼ žM~\$; n Ô >

4 = L; ILü fCz Y,° Y yA÷ D ½ , >

5 = o ¢ fCz Y,° ÔL{(i ë Â(-&i ,. ¢ Ð :2±Cz Y,° - %oAú f i

>

6 = />áAú f < f Ñ,° y "Cz İF >, PÂ >

7 = o ¢>áAú f < f Ñ,° ` > <?ú H =,p _N°#•1•+i ÛCz İ ,

D 7 P1x* < ð ŽF >, YB> , ¼@ >áAú f < fF a > | > = F b =Co+^ =

ODH û ë ` >,°5 :[Ax H 5 :[1OE +> >

8 = o ¢ fCz Y,° ÔL{(i ë Â(-&i f U s6,B9 û ë ,. ¢ Ð

Cz YAú f,°Aú f i# - %o W Á >

9 = /Aú f99 * » ,°Cz Y CU p , ^\$; n Ô,° 0.v @ • 0 S!>Aú

f#•1Í >

` ? µ Aú f"} qLl!ë

/ :2±Cz YAú f CU p x n,° S!>5 ÒF >, < Æ"} q ,/Aú f5 Ò

F >, û?.,°B9 a = \$ o Â Â ° >

` µ Ú Û €Ll!ë

^ @F& ' 0.v @ ,C-9• S!>Cz YAú f Û € , S!> x n D D Ž ð

gAú f5 Ò Ú ~ E?÷ > ^)"1 < Æ-. © E?÷ D , ?Aú f p ° »G Cz YAú

f Û € x n I Û Â0A ÂF >, \$!™B9 a , 6 D 0 -!™ ECz YAú f Û € >

" =Aú f }Aô

b!WAú f c ,Aú f ð Ž F« à ¼ AAú f }Aô Æ

` 6 µ 68b }Aô

1 = Ú I }Aô

Ú I }Aô e } Đ v ? »Aú fCz Ý (5 : ^ Ú I, °Eý0A c ,Aú f > o
α »Aú fCz Ý, ° Ú I — ,1• W 8 pF >, f - >Ú I }Aô eCz ÝAú f Í
F >,, ° 6 ` 6 0 b, ° f }Aô >
2 = ç 6 8 p }Aô
ç 6 8 p }Aô , e } Đ ^ 8 p @ Ú I, °Cz Ý , L ^ 8 p @ Ú I, °
Cz Ý ,Cz Ý Ú I ĩ ?!š f f ©1• , ?!šG3 ?9í Cé U 8 p ¥, ° p P
Â ,L* , ò Ä /Cz Ý, ° Ö73 =+^FJ → Ú I - r1• ' 0* < °, ° Z ã >
ç 6 8 p }Aô Cz Ý ^ 8 p @ % ç 6 ! Œ p 0.v >
3 = 7 P 75#5 :[}Aô
7 P 75#5 :[}Aô , e = } Đ ' p5 :[q %œ , ° 7 P ^Aú f 0 ü
D , ^ v :, ° LG)â 1 A , ?'•5 :[-\$ = , 75# ># 5 :[A ñ >
´ Â µ (!Ä }Aô
1 = b!WAú f }AôAú f 0 ü LG 5 #,,)â 1 C , 3 i)æ>,, ° Å?ø
5 #,, C +UH] L Ç
2 = 7 P v :, °/t P5 #,,)â 1 v >,, °0DC• =0D)½1• u1Œ H
] L , Cm u1Œ = _)½ 0 b0i Đ >
3 = 7 P ` , °5 :[1x* < *# † s6, , -5 5# 7)æ ? , °5 :[1x* < W
E Ç
4 = 7 P , °+U Ý5 :[Ax H CX xN°1Í <N° _ Â F , -. © > B73 UN°
_ •>, Ç
5 =>áAú f < f ^ `)N°#• U » , °Cz Ý ° F , q:[P x, °5 ° , l
) D F b =Co+^, ° ° F =Cz b] e 0 =CzH 1x* < 1•Ax H C +UE¹] L >
)æ ? ¶ o Â F D , C69<‡ `) %73+g Ä1x* < x =5 :[1Œ+) = ¶ e }4Ý
| P)â 11• L 28*, °Cz Ý ° F q:[P x =P x5 °1•(i ë, °
L v \ , ° •- >

] 15/8ç x J *H 1Ñ*6 9L€ œ (fC] !-"y _ F +O 1)ß 0 ° 9L€ œ (1 9, \$† GF •)ß 0 ° 9L€ œ (6Ñ

2,967.65 = y , Ô r)½ 69.78% >B ?÷ A>ž Æ

Cz ÝÁú f5 Ò"} q>ž

>ÚAô ` ... } Ö\$† GF •)ß 0 ° 9L€ œ (Aô ` * ö Ö 2020 ð 12 8 31

>ž I P E?÷ , ¬ C μ û-. © %o Á ð é10E, °CY 1 >Aú f5 Að C Ê %o>áAÚ
p e /Aú f /B— % Ô)æ - r, ° A÷ >

$$4 = Aú f p ° 9í Í, ° >áAú f < f, p _ N ° # • e bAú f Ū ∈ l- # , ° 0$$

.v >Aú f > />áAú f < f , p _ N ° # • F > , ¼ û? , ° B9 = < Æ = Z ã , 5

Eý D>áAú f < f 1x* < x P!WAP Að , >áAú f < f F 6! › \$!™ = Â ° D , Aú

f p ° Gý ¼ >áAú f < f, p _ N ° # • , ° . © ! ¢ >Aú f p ° />áAú f < f

, p _ N ° # • , ° _ + ^ , C e />áAú f < f ` › , p _ 73 Ñ , ° A÷ >

$$5 = b!WAú f 99 * Gý + ^ , ° + g >áAú f < f Ñ , ° ! ¢ = Ū > ž ? ©$$

Cz Ĩ , >áAú f < f / ¬ Ñ Cz Ĩ , ° - U Ô] = Â a] CUCY >

$$6 = Cz Ý Aú f Ū ∈ c # ç , ° ? © y " A ÷ D ½ , - . © Cz Ĩ + g >áAú f$$

< f Ñ , >áAú f < f / ¬ - U Ô] = > #] μ û # ÁCY 1 >

$$7 = Aú f 99 * ū >áAú f < f Ñ , ° Aú f + i Ū > ž p ü , ` 69 < † >áAú$$

f < f Ñ \$; < L % 73 Ž ^ , ° L ? Cz Ý L ? C U p >

$$8 = ^ Aú f 0 ü D , ° ? ~ U » , , Ò Cz Ý ! H ' - = ü + U$$

L , , Ê ? A Õ O : * < Æ

$$1 \mu \% Cz Ý ! H + U L , , Ê o ¢ Ō Aú f i # / Cz Ý ! NÓF > ,$$

- . Ê B9 a Ç

$$2 \mu \% Cz Ý - r = ü + U L = J / Cz Ý Aú f 5 Ò Ý + U D t §$$

, , Ž ð Ê , 6 Ž B - ? Cz r , ° Cz Ý Aú f p ° H æ . ¢ Ð Aú f - r Ç

$$3 \mu / Aú f 0 ü D , Cz Ý ! H = - r = ü , ° L , Ž ð ^ Cz$$

Ý Ô L { ' - , Ê 5 ¾ { < 69 < † , F > , - . Ê B9 a >

$$w \hat{A} = Cz Ý Aú f Ū ∈ \mu + ^ L \dagger IB * D$$

$$6 \mu b Cz Ý Aú f Ū ∈ 73 + ^ \hat{A} Cz Ý Aú f Ū ∈ E^3 D , ° Aú f - \$, ° \hat{A} + ^$$

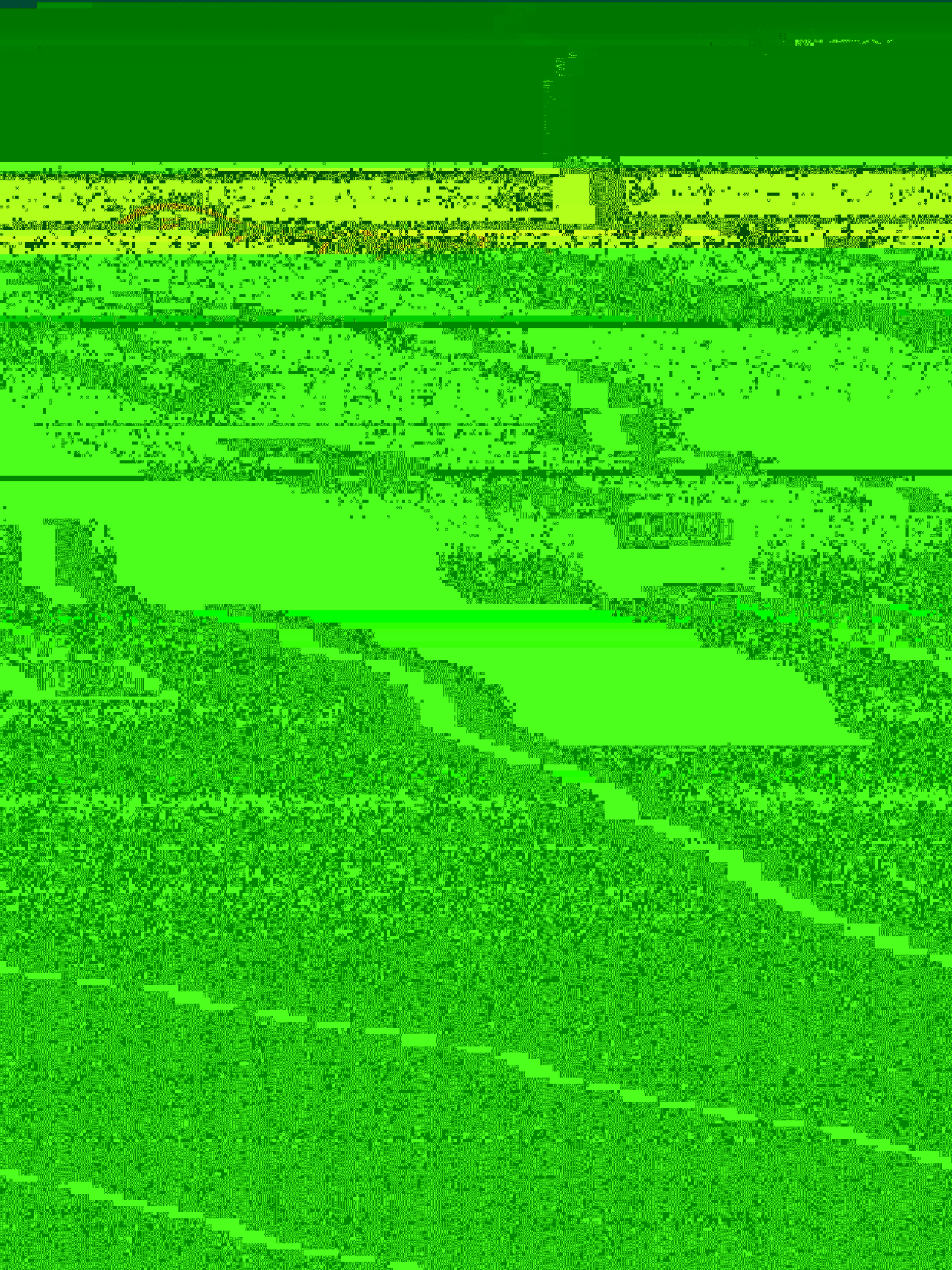
FJ = 73 + g Cz Ý Aú f Ū ∈ E^3 D , ° Cz Ý Aú f Ū ∈ \mu + ^ \delta \mu + ^ > B , , b!W

Aú f 5 Að e VAú f /B— ^ b!WAú f - \$, ° A , o ¢ 6 8 p , ° Ō O . ¢ Ð

,°)æ>, ç w 8 - , "x ?69<‡ < › %73 μ û,° ë ò = û Á Ò , (¬!À
°, Ú | ï %73F3 Ö 0,° -p q€ ô© e-q ° § ;€ ÂÃ, Ijv

w ? = Cz YÁú f Û €

Aú f Û € p Â B Â 6^a > Â w 9 >



] 15/8ç x J *H 1Ñ*6 9L€ œ (fC] !-"y _ F +O 1)ß 0 ° 9L€ œ (1 9, \$† GF •)ß 0 ° 9L€ œ (