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**5%**


**1**

**2**

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**3**



**12**



2021 3 31

[2021] 0076

[2021] 0077

3,313,000,000.00 3,203,000,000.00

1,420,320,000.00

10%

331,300,000.00

34%

1,089,020,000.00

10%

34%

**1**

A

1

**2**

**3**

4

2021

8.16 / 120 A  
90%

$$P1 = P0 / (1+n)$$

$$P1 = (P0 + A \times k) / (1+k)$$

$$P1 = (P0 + A \times k) / (1+n+k)$$

$$P1 = P0 - D$$

$$P1 = (P0 - D + A \times k) / (1+n+k)$$

P0 n k  
A D P1

5

174,058,823

**6**

12

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100

7

8

30

**1**

**2**

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5

**1**

**2**



2021 3 31

[2021] 0076

[2021] 0077

3,313,000,000.00 3,203,000,000.00

1,420,320,000.00 10% 331,300,000.00

34% 1,089,020,000.00



**6**









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