

Innovare KTI Fired Heaters Co., Ltd.

2024 1068



China Alliance Appraisal (Shanghai) Co.,Ltd.

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中国资产评估协会

资产评估行业自律组织

（国家民政部注册）

报告编号：31312000112024000069

合同编号：申同华沪合同字[2024]017号

报告类型：法定评估业务资产评估报告

报告文号：申同华沪评报字[2024]第1068号

委托人：上海同华资产评估有限公司

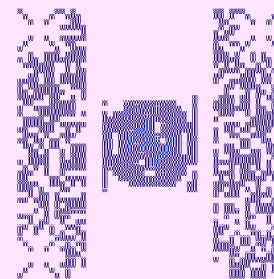
评估对象：上海市浦东新区某地块土地使用权

评估目的：为股权转让提供价值参考

评估基准日：2024年10月31日

评估方法：市场法、成本法

评估结果：评估价值人民币1,200,000,000.00元



评估机构：上海同华资产评估有限公司

说明：本报告仅供委托人内部参考，不得作为其他用途。本报告依据委托人提供的资料编制，如资料不实，本报告不承担责任。本报告有效期为一年。

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电话：021-12345678

上海同华资产评估有限公司
地址：上海市浦东新区

资产评估师：张三、李四

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2023 12 31

					%
		A	B	C=B-A	D=C/A×100
	1	17,409.64			
	2	541.15			
	3				
	4				

Innovare KTI Fired Heaters Co., Ltd.

					%
		A	B	C=B-A	D=C/A×100
	5	54.85			
	6				
	7	21.51			
	8				
	9	464.79			
	10	17,950.79			
	11	16,042.16			
	12	71.89			
	13	16,114.05			
	14	1,836.74	10,900.00	9,063.26	493.44

2023 12 29

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Innovare KTI Fired Heaters Co., Ltd.

Innovare KTI

338-87-00454

Guro-dong, Kolon Science Valley II) Room 612, 55, Digital-ro 34-gil, Guro-gu,
 Seoul, 08378, Korea

2016 06 15
 224,971,500.00
 449,943
 500

2.

Innovare KTI	2016	6	69,641,500	Innovare
Engineering Holding Limited			2018	1
224,971,500		155,329,500	Innovare Engineering Holding	
Limited				
	2023	12	31	Innovare KTI

Innovare KTI Fired Heaters Co., Ltd.

	10%	
	19%	2 200

Innovare KTI Fired Heaters Co., Ltd.

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Innovare KTI

Innovare KTI

	科目名称	
1		174,096,387.92
2		45,597,445.80
3		7,932,514.98
4		7,889,046.99
5		314,005.29
6		111,619,951.07
7		743,423.79
8		5,411,467.77

Innovare KTI Fired Heaters Co., Ltd.

	科目名称	
9		280,330.72
10		548,466.66
11		1,098,154.48
12		215,089.38
13		985,021.17
14		2,284,405.36
15		179,507,855.69
16		160,421,558.43
17		43,771,616.35
18		112,129,786.68
19		3,215,850.06
20		570,380.28
21		352,482.42
22		381,442.64
23		718,931.35
24		718,931.35
25		161,140,489.78
26	()	18,367,365.91

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34

55,612

2

Innovare KTI

2023 12 31

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2

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1.

B

$$B = P + \sum C_i$$

$$= \sum \frac{C_i}{1 + r_i} + \frac{P_n}{1 + r_i}$$

1 Ri /

2 r WACC

$$WACC = R_e \frac{E}{D+E} + R_d \frac{D}{D+E} (1-T)$$

3 Re CAPM

$$R_e = R_f + ERP + R_s$$

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:www.moodys.com

CDS CDS
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ERP equity risk premium

ERP

<i>Country</i>	<i>Moody's rating</i>	<i>Rating-based Default Spread</i>	<i>Country Risk Premium</i>	<i>Equity Risk Premium</i>
Korea	Aa2	0.53%	0.75%	5.00%

2023 12 31

ERP 5.00%

KOSPI

2

t

Wind

4

5

Wind iFinD

Unlevered

$-(1-T) \times D/E$

D E T

Unlevered

Unlevered

Levered

Levered = Unlevered $[1 + (1-T) D/E]$

D E T

Blume

Blume

$$\beta_a = 0.35 + 0.65\beta_h$$

β_a

β_h

6

Portfolio

1

2

3

1

2

3

4

5

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8

9

1

2

	2023	12	31	Innovare KTI	Innovare KTI
17,950.79		16,114.05			1,836.74
10,900.00		493.44%			
11,200.00		509.78%			
	10,900.00				11,200.00
	300.00				
					Innovare KTI
	10,900.00				
					Innovare KTI
					Innovare KTI
					Innovare KTI

Innovare KTI				34	55,612			
	2		2023	4	20	2026	10	14
Innovare KTI		1719-4	5		1	710		

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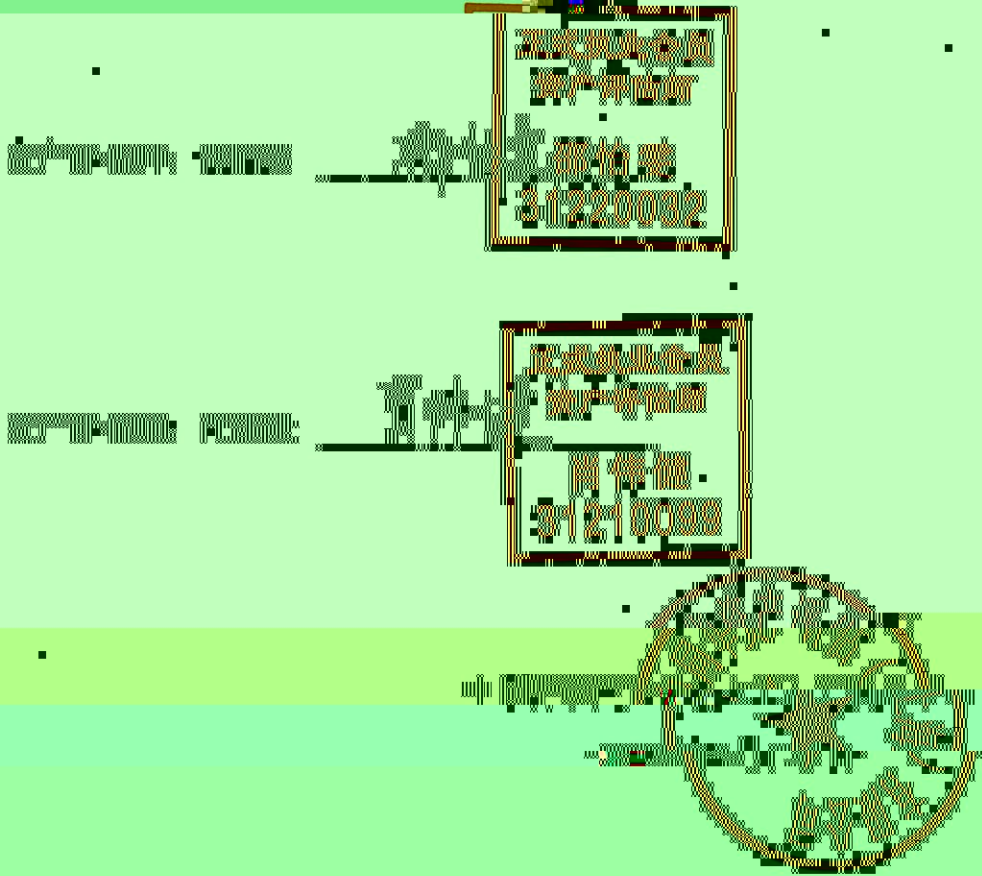
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