



Shenzhen Senior Technology Material Co., Ltd.

深圳市星源材质科技股份有限公司

(Stock Code: 6067)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF 59.9806% EQUITY INTERESTS
IN THE TARGET COMPANY**

THE PROPOSED EQUITY TRANSFER

LISTING RULES IMPLICATIONS

The completion of the Proposed Equity Transfer is subject to the satisfaction (or, if applicable, waiver) of certain conditions and as such, the Proposed Equity Transfer may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

I. PRINCIPAL TERMS OF THE EQUITY TRANSFER AGREEMENTS

1. Date

_____, **Signing Date**

2. Parties

Transferee

11. *Chrysomelidae* (10 spp.)

1971 1972 1973 1974 1975

[illegible]

1. *Chlorophyll a* (Chl *a*)

THE FUTURE OF THE FUTURE

[illegible]

Transferors	Transferor
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Acknowledgments

1. *Chlorophyll a* (Chl *a*) is the primary photosynthetic pigment in most plants and algae. It is responsible for capturing light energy and converting it into chemical energy through the process of photosynthesis. Chl *a* is a green pigment and is found in the chloroplasts of plant cells.

2. *Chlorophyll b* (Chl *b*) is an accessory pigment that works in conjunction with Chl *a* to capture light energy. It is a yellow-green pigment and is found in the chloroplasts of plant cells. Chl *b* helps to broaden the range of light wavelengths that can be absorbed by the photosynthetic system.

3. *Carotenoids* are a group of pigments that include carotenes and xanthophylls. They are responsible for capturing light energy and transferring it to Chl *a* for use in photosynthesis. Carotenoids are found in the chloroplasts of plant cells and are responsible for the yellow, orange, and red colors seen in autumn foliage.

4. *Xanthophylls* are a type of carotenoid that are involved in the light-harvesting process. They are responsible for capturing light energy and transferring it to Chl *a*. Xanthophylls are found in the chloroplasts of plant cells and are responsible for the yellow color seen in autumn foliage.

5. *Anthocyanins* are a group of pigments that are responsible for the red, purple, and blue colors seen in many plants. They are not involved in photosynthesis but are found in the vacuoles of plant cells. Anthocyanins are responsible for the color changes seen in autumn foliage.

[illegible]

4

Valuation Date

Payment Arrangements to Future City Junluo

1. 2019年12月31日，未来城市 Junluo 的支付安排如下：

Payment Arrangements to Coral Xingci

1. 2019年12月31日，珊瑚兴城的支付安排如下：

2. 2019年12月31日，珊瑚兴城的支付安排如下：

3. 2019年12月31日，珊瑚兴城的支付安排如下：

4. 2019年12月31日，珊瑚兴城的支付安排如下：

Payment Arrangements to Gongqingcheng Zhonghang Kaisheng No. 2

1. 2019年12月31日，公庆城 Zhonghang Kaisheng No. 2 的支付安排如下：

2. 2019年12月31日，公庆城 Zhonghang Kaisheng No. 2 的支付安排如下：

3. 2019年12月31日，公庆城 Zhonghang Kaisheng No. 2 的支付安排如下：

4. 2019年12月31日，公庆城 Zhonghang Kaisheng No. 2 的支付安排如下：

6. Conditions Precedent For Payment

Conditions Precedent for Payment to Fortune New Materials Phase II, Fortune New Materials Phase III, Wotao Electronic and Dongfang Jintai

1. The Company has received the necessary approvals from the relevant government authorities for the issuance of the securities.

2. The Company has received the necessary approvals from the relevant government authorities for the issuance of the securities.

Conditions Precedent for Payment to Future City Junluo

As a condition precedent to the payment of the sum of \$1,000,000 (One Million Dollars) to the Future City Junluo, the City of Junluo shall first satisfy the following conditions:

Conditions Precedent for Payment to Gongqingcheng Zhonghang Kaishheng No. 2

the company's financial performance. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success.

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7. Effectiveness

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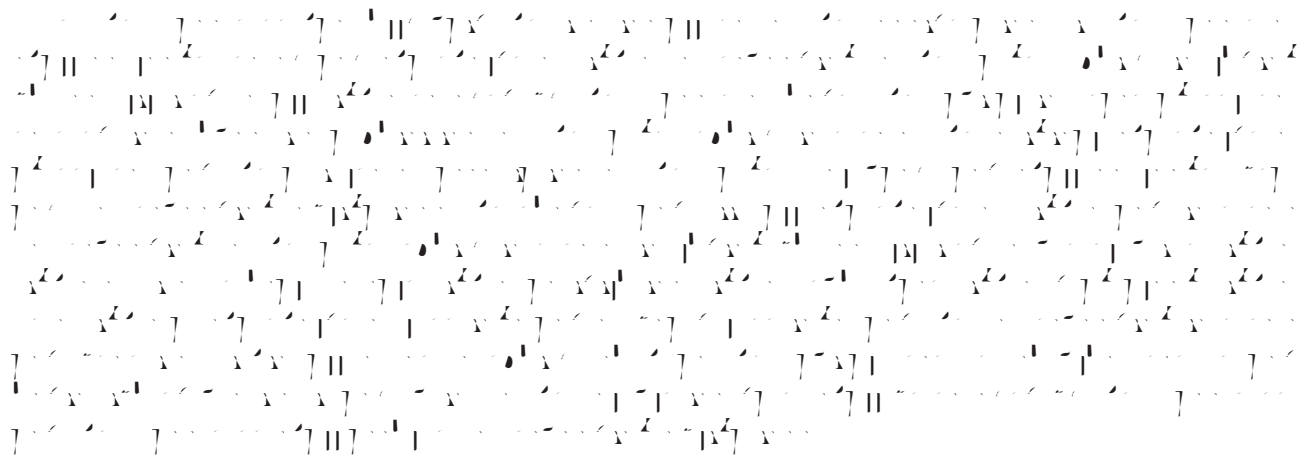
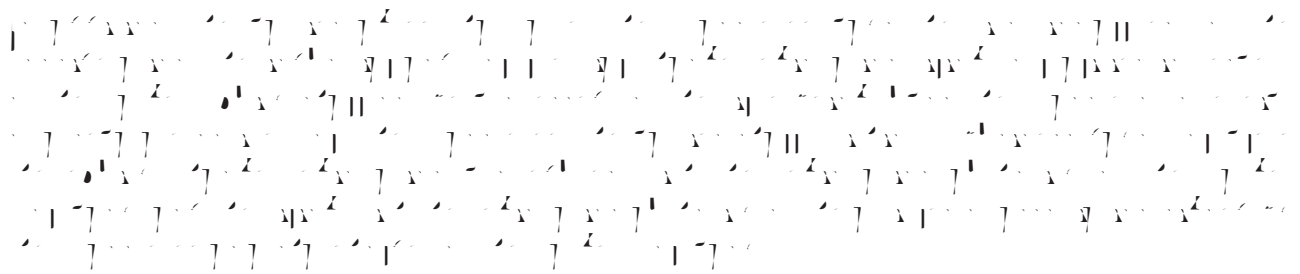
8. Completion

Completion with Fortune New Materials Phase II, Fortune New Materials Phase III and Wotao Electronic

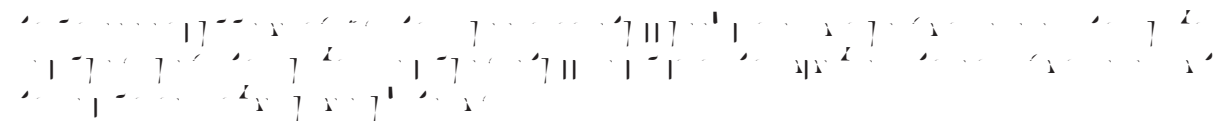
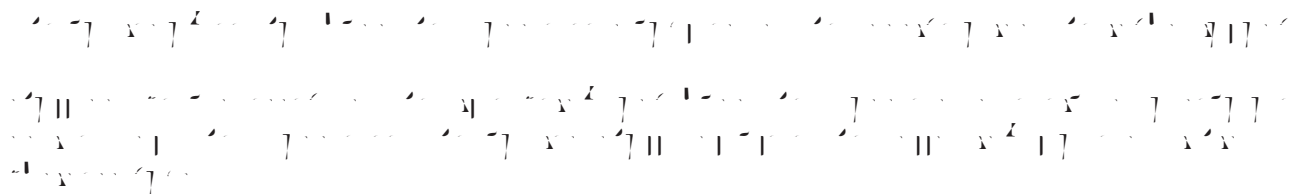
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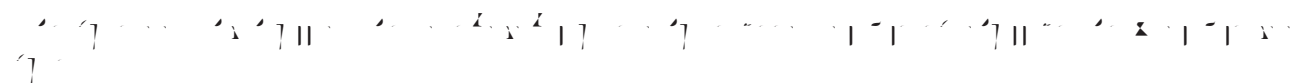
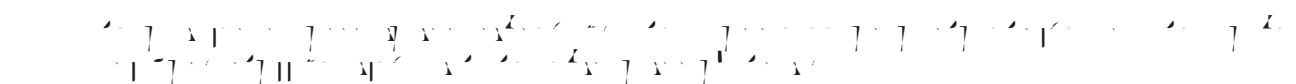
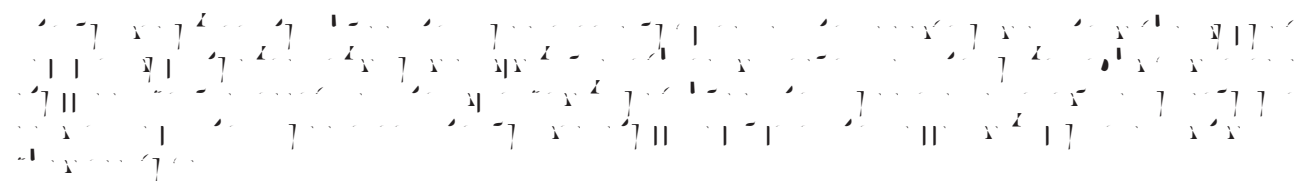


Completion with Future City Junluo

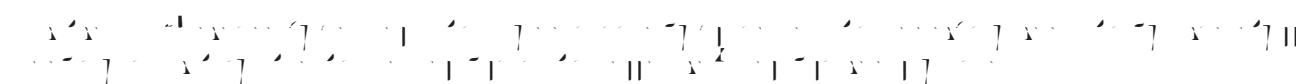




Completion with Coral Xingci



Completion with Gongqingcheng Zhonghang Kaishheng No. 2



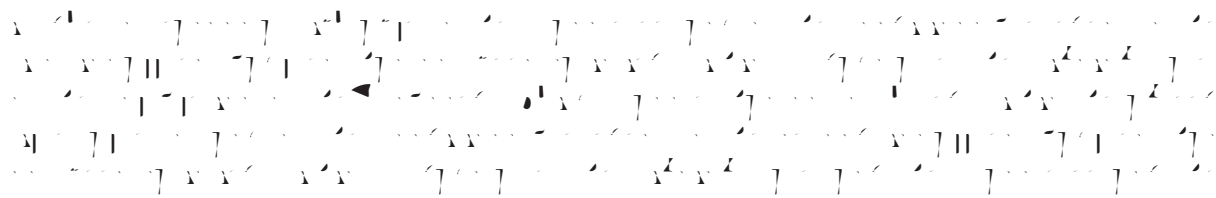
Rescission of the Equity Transfer Agreements entered into with Fortune New Materials Phase II, Fortune New Materials Phase III, Wotao Electronic and Dongfang Jintai

[illegible]

2011年12月11日

CSRC

A handwritten musical score for the song "The Rose Tree". The score is written on ten staves. The first staff begins with a treble clef, a key signature of one sharp (F#), and a 2/4 time signature. The melody is written in a simple, folk-like style with many beamed eighth and sixteenth notes. The lyrics "The Rose Tree" are written below the first staff. The score continues with several more staves of music, including some with repeat signs and a final double bar line. The handwriting is in ink on aged, slightly yellowed paper.



1. 甲方与乙方于 2015 年 1 月 1 日签订了《股权转让协议》，约定甲方将其持有的 100% 股权转让给乙方，乙方已于 2015 年 1 月 1 日支付股权转让款 100 万元。该协议自签订之日起生效。

2. 乙方在受让股权后，因经营不善，导致公司亏损严重，并于 2016 年 1 月 1 日宣告破产。甲方在得知乙方破产后，于 2016 年 1 月 1 日向乙方发出书面通知，要求乙方立即停止经营，并将公司资产移交甲方。乙方在收到通知后，立即停止了经营，并将公司资产移交甲方。

3. 甲方在接管公司资产后，发现乙方在经营过程中存在重大过失，导致公司资产严重受损。甲方在接管公司资产后，立即向乙方追偿损失，但乙方拒绝赔偿。甲方在多次催讨无果后，于 2016 年 1 月 1 日向乙方发出书面通知，要求乙方立即赔偿损失。乙方在收到通知后，立即赔偿了甲方损失 100 万元。

4. 甲方在接管公司资产后，发现乙方在经营过程中存在重大过失，导致公司资产严重受损。甲方在接管公司资产后，立即向乙方追偿损失，但乙方拒绝赔偿。甲方在多次催讨无果后，于 2016 年 1 月 1 日向乙方发出书面通知，要求乙方立即赔偿损失。乙方在收到通知后，立即赔偿了甲方损失 100 万元。

Rescission of the Equity Transfer Agreement Signed with Gongqingcheng Zhonghang Kaishheng No. 2

1. 甲方与乙方于 2015 年 1 月 1 日签订了《股权转让协议》，约定甲方将其持有的 100% 股权转让给乙方，乙方已于 2015 年 1 月 1 日支付股权转让款 100 万元。该协议自签订之日起生效。

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1. 在“*我*”的叙述中，*我*是一个被动的、受难的主体。在“*我*”的叙述中，*我*是一个被动的、受难的主体。在“*我*”的叙述中，*我*是一个被动的、受难的主体。

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840.

[illegible]

10. Liability for Breach

Liabilities for Breach under the Equity Transfer Agreements entered into with Fortune New Materials Phase II, Fortune New Materials Phase III and Wotao Electronic

[illegible][illegible]

A handwritten musical score for the song 'The Rose Tree'. The score is written on ten staves. The first staff begins with a treble clef and a key signature of one flat (B-flat). The melody is written in a simple, folk-like style. The lyrics 'The Rose Tree' are written below the first staff. The score includes various musical notations such as notes, rests, and bar lines. The handwriting is in ink on aged paper. The number '4' is written below the fifth staff. The score ends with a double bar line on the tenth staff.

A handwritten musical score for the song 'The Rose Tree'. The score is written on ten staves. The first staff begins with a treble clef and a key signature of one sharp (F#). The melody is written in a simple, folk-like style with many eighth and sixteenth notes. The lyrics 'The Rose Tree' are written below the first staff. The score continues for several lines, with the melody and lyrics following the same pattern. The handwriting is in ink on aged, slightly yellowed paper. The overall style is that of a personal or working manuscript.

A handwritten musical score for the song "The Rose Tree". The score is written on four staves. The first staff is the melody, followed by three staves of accompaniment. The notation is in a cursive, handwritten style. The key signature has one sharp (F#), and the time signature is 2/4. The melody is written on a five-line staff with a treble clef. The accompaniment is written on three staves, with the first two staves using a treble clef and the third staff using a bass clef. The score includes various musical notations such as notes, rests, and bar lines. The handwriting is in dark ink on aged, slightly yellowed paper.

|| 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 ||

Liability for Breach of the Equity Transfer Agreement Entered into with Dongfang Jintai

[illegible][illegible][illegible]

Liability for Breach of the Equity Transfer Agreement Entered into with Future City Junluo

[illegible][illegible][illegible][illegible]

A handwritten musical score for the song 'The Rose Tree'. The score is written on ten staves. The first staff begins with a treble clef, a key signature of one sharp (F#), and a common time signature (C). The melody is written in a simple, folk-like style with many eighth and sixteenth notes. The lyrics 'The Rose Tree' are written below the first staff. The score continues with several more staves of music, including a bridge section marked with a double bar line and a repeat sign. The handwriting is in dark ink on aged, slightly yellowed paper.

[illegible][illegible]

Liability for Breach of the Equity Transfer Agreement Entered into with Coral Xingci

On 2014, the Plaintiff entered into an equity transfer agreement with the Defendant, Coral Xingci, for the purpose of transferring the equity of the Plaintiff to the Defendant. The agreement was entered into in accordance with the provisions of the Company Law of the People's Republic of China and the relevant regulations of the Shanghai Stock Exchange. The agreement provided that the Defendant should pay the purchase price of the equity to the Plaintiff within a certain period of time. However, the Defendant failed to fulfill its obligation to pay the purchase price, which constituted a breach of the equity transfer agreement.

The Plaintiff has filed a lawsuit with the court to request the Defendant to fulfill its obligation to pay the purchase price. The Plaintiff also requests the court to award interest on the purchase price from the date of breach to the date of payment. The Plaintiff further requests the court to award reasonable attorney's fees and litigation costs.

The Defendant has denied the Plaintiff's claims and has filed a counterclaim with the court. The Defendant claims that the equity transfer agreement is invalid and that it has no obligation to pay the purchase price. The Defendant also claims that the Plaintiff has failed to provide sufficient evidence to prove its claims.

The court has heard the case and has rendered a judgment. The court has found that the equity transfer agreement is valid and that the Defendant is liable for breach of the agreement. The court has ordered the Defendant to pay the purchase price to the Plaintiff within a certain period of time. The court has also ordered the Defendant to pay interest on the purchase price from the date of breach to the date of payment. The court has further ordered the Defendant to pay reasonable attorney's fees and litigation costs.

The Plaintiff has filed an appeal with the court to request the court to reverse the judgment and to award the Plaintiff the purchase price and interest. The Plaintiff also requests the court to award reasonable attorney's fees and litigation costs. The Defendant has filed a cross-appeal with the court to request the court to reverse the judgment and to award the Defendant the purchase price and interest. The Defendant also requests the court to award reasonable attorney's fees and litigation costs.

Liability for Breach of the Equity Transfer Agreement Entered into with Gongqingcheng Zhonghang Kaisheng No. 2

On the basis of the above facts, the court finds that the defendant's failure to fulfill its obligations under the equity transfer agreement is a breach of contract. The plaintiff has provided sufficient evidence to prove its claim. The court finds in favor of the plaintiff and awards damages to the plaintiff for the breach of contract. The court also finds that the defendant's breach of contract is a result of its own negligence and not due to any external factors. Therefore, the court holds the defendant liable for the breach of contract and awards damages to the plaintiff.

The court finds that the defendant's breach of contract is a result of its own negligence and not due to any external factors. Therefore, the court holds the defendant liable for the breach of contract and awards damages to the plaintiff. The court also finds that the defendant's breach of contract is a result of its own negligence and not due to any external factors. Therefore, the court holds the defendant liable for the breach of contract and awards damages to the plaintiff. The court also finds that the defendant's breach of contract is a result of its own negligence and not due to any external factors. Therefore, the court holds the defendant liable for the breach of contract and awards damages to the plaintiff.

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II. INFORMATION OF THE PARTIES

(a) The Company

1. **Fortune New Materials Phase II**

2. **Fortune Xinwan Fund** 深圳市富海鑫灣股權投資基金管理企業 有限合夥

3. **OFC** 深圳市東方富海投資管理股份有限公司

4. **陳瑋**

(b) The Transferors

Fortune New Materials Phase II

1. **Fortune Xinwan Fund** 深圳市富海鑫灣股權投資基金管理企業 有限合夥

2. **OFC** 深圳市東方富海投資管理股份有限公司

3. **陳瑋**

Future City Junluo

1. **Group** 鹽城東方投資開發集團有限公司

2. **Shanghai Junluo** 上海君樂企業管理合夥企業 有限合夥

3. **上海君禹商務信息諮詢有限公司**

4. **聞威**

4 4

合夥

景德鎮市景城創業投資基金合夥企業 有限

Changzhou

Coral 常州珊瑚私募基金管理合夥企業 有限合夥

徐小燕

陳燕文

張志炎

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Kaisheng Nanshan 凱晟南山私募股權投資基金管理 深圳 有限公司

林震東
東莞市奕東控股有限公司
簡世平

深圳南山合力投資管理合夥企業 有限合夥
陳晨

凱航投資 深圳 有限公司

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Shareholding Structure of the Target Company

1. The target company is a private limited company with a share capital of Rs. 100 lakhs, divided into 10,00,000 shares of Rs. 10 each.

III. FINANCIAL IMPACTS OF THE PROPOSED EQUITY TRANSFER ON THE GROUP

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IV. REASONS FOR AND BENEFITS OF THE PROPOSED EQUITY TRANSFER

V. LISTING RULES IMPLICATIONS

常州珊瑚興瓷創業投資合夥企業 有限合夥

鹽城經濟技術開發區東方金泰高新技術創投基金 有限合夥

深圳市富海新材二期創業投資基金合夥企業 有限合夥

廈門市富海新材三期創業投資合夥企業 有限合夥

鹽城經濟技術開發區未來城君灤新興產業投資基金 有限合夥

共青城中航凱晟貳號創業投資合夥企業 有限合夥

邦瓷電子
科技 鹽城 有限責任公司

鹽城經濟技術開發區沃陶電子科
技有限公司

鹽城經濟技術開發區沃陶企業管理合夥企業 有限合夥

Shenzhen Senior Technology Material Co., Ltd.
Prof. Chen Xiufeng

Appendix I – Valuation of the Target Company

I. BASIS OF APPRAISAL

(I) Legal and Regulatory Basis

《中華人民共和國資產評估法》

《中華人民共和國公司法》⁴

《中華人民共和國證券法》

⁴ 《資產評估行業財政監督管理辦法》

《中華人民共和國企業所得稅法》

《關於全面推開營業稅改徵增值稅試點的通知》

《關於深化增值稅改革有關政策的公告》

《中華人民共和國增值稅法》⁴

《中華人民共和國增值稅法實施條例》

《中華人民共和國商標法》

《中華人民共和國專利法》

《中華人民共和國民法典》

《中華人民共和國車輛購置稅法》

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(II) Basis of Appraisal Standards

4 《資產評估基本準則》

《資產評估職業道德準則》

《資產評估執業準則－資產評估委託合同》

4 《資產評估執業準則－利用專家工作及相關報告》

《資產評估執業準則－無形資產》

《資產評估執業準則－機器設備》

《資產評估執業準則－資產評估報告》

《資產評估執業準則－資產評估程序》

《資產評估執業準則－資產評估檔案》

《資產評估執業準則－企業價值》

《資產評估執業準則－資產評估方法》

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《資產評估對象法律權屬指導意見》

《專利資產評估指導意見》

《商標資產評估指導意見》

(II) Selection of Appraisal Methods

(III) Introduction to the Income Approach

1. Overview

The income approach is a method of valuation that is based on the principle that the value of an asset is determined by the present value of the future income it is expected to generate. This approach is particularly useful for valuing assets that generate a steady stream of income, such as real estate, stocks, and bonds. The income approach involves estimating the future income of the asset and then discounting it back to its present value using a discount rate. The discount rate represents the opportunity cost of investing in the asset, and it is typically based on the risk-free rate of return plus a risk premium. The income approach is a widely used method of valuation, and it is often used in conjunction with other valuation methods to provide a more comprehensive view of an asset's value.

2. Basic Approach

The basic approach to the income approach involves estimating the future income of the asset and then discounting it back to its present value. The future income is typically estimated based on historical data and market trends. The discount rate is typically based on the risk-free rate of return plus a risk premium. The risk premium is a measure of the additional risk associated with investing in the asset, and it is typically based on the asset's beta coefficient. The beta coefficient is a measure of the asset's volatility relative to the market, and it is typically based on the asset's historical returns. The income approach is a widely used method of valuation, and it is often used in conjunction with other valuation methods to provide a more comprehensive view of an asset's value.

3. Appraisal Model

The appraisal model is a method of valuation that is based on the principle that the value of an asset is determined by the present value of the future income it is expected to generate. This model is typically used for valuing real estate assets, and it involves estimating the future income of the asset and then discounting it back to its present value using a discount rate.

The appraisal model is a widely used method of valuation, and it is often used in conjunction with other valuation methods to provide a more comprehensive view of an asset's value. The appraisal model is particularly useful for valuing real estate assets, as it takes into account the unique characteristics of these assets, such as their location, size, and condition.

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The income approach is a method of valuation that is based on the principle that the value of an asset is determined by the present value of the future income it is expected to generate. This approach is particularly useful for valuing assets that generate a steady stream of income, such as real estate, stocks, and bonds.

The income approach involves estimating the future income of the asset and then discounting it back to its present value using a discount rate. The discount rate represents the opportunity cost of investing in the asset, and it is typically based on the risk-free rate of return plus a risk premium.

4. Appraisal Procedure

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電子科技 鹽城 有限責任公司

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The following table shows the results of the regression analysis for the period 1980-1989. The dependent variable is the average social rate of return, and the independent variables are the yield to maturity of 10-year government bonds and the market risk premium (MRP). The results show that the yield to maturity of 10-year government bonds is a significant determinant of the average social rate of return, with a coefficient of 4.4. The market risk premium is also a significant determinant, with a coefficient of 4.0. The adjusted R-squared value is 0.44, indicating that the model explains 44% of the variation in the average social rate of return.

| Period Mean | Average Social Rate of Return | Yield to Maturity of 10-Year Government Bond | MRP, 6.65% |
|-------------|-------------------------------|--|------------|
| 4 | | 4 | 44 |
| | | | 4 |

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(IV) Introduction to the Market Approach

1. Overview

The market approach is based on the premise that the value of a company is determined by the market. It involves comparing the company's value to the values of similar companies that have been sold or are currently being sold. The market approach is often used to value companies that are publicly traded or that have been sold recently.

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2. Calculation Formula

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(Handwritten musical notation on three staves)

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(I) Basic Assumptions

1. *Transaction Assumption*

The transaction assumption is the basis for the recognition and measurement of assets, liabilities, and equity. It requires that transactions be recorded in terms of the exchange of goods and services, and that the exchange be measurable in terms of money. This assumption is the foundation of the accounting system, and it is the basis for the recognition and measurement of assets, liabilities, and equity.

2. *Open Market Assumption*

The open market assumption is the basis for the recognition and measurement of assets, liabilities, and equity. It requires that transactions be recorded in terms of the exchange of goods and services, and that the exchange be measurable in terms of money. This assumption is the foundation of the accounting system, and it is the basis for the recognition and measurement of assets, liabilities, and equity.

3. *Going Concern Assumption of the Enterprise*

The going concern assumption is the basis for the recognition and measurement of assets, liabilities, and equity. It requires that transactions be recorded in terms of the exchange of goods and services, and that the exchange be measurable in terms of money. This assumption is the foundation of the accounting system, and it is the basis for the recognition and measurement of assets, liabilities, and equity.

4. *Assumption of Assets Being Used for Their Current Purposes*

The assumption of assets being used for their current purposes is the basis for the recognition and measurement of assets, liabilities, and equity. It requires that transactions be recorded in terms of the exchange of goods and services, and that the exchange be measurable in terms of money. This assumption is the foundation of the accounting system, and it is the basis for the recognition and measurement of assets, liabilities, and equity.

(II) General Assumptions

The general assumptions are the basis for the recognition and measurement of assets, liabilities, and equity. They require that transactions be recorded in terms of the exchange of goods and services, and that the exchange be measurable in terms of money. These assumptions are the foundation of the accounting system, and they are the basis for the recognition and measurement of assets, liabilities, and equity.

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(III) Special Assumptions for Income Approach Appraisal

《高新技術企業證書》⁴

《財政部稅務總局關於先進製造業企業增值稅加計抵減政策的公告》⁴

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(IV) Special Assumptions for the Market Approach

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[illegible]

(The music continues with a melodic line in the right hand and a rhythmic accompaniment in the left hand.)

4. $\frac{1}{2} \frac{d}{dt} \int_{\mathbb{R}^n} |\nabla u|^2 dx = \int_{\mathbb{R}^n} u \Delta u dx = - \int_{\mathbb{R}^n} |\nabla u|^2 dx$

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V. APPRAISAL CONCLUSION

A handwritten musical score for the song "The Rose Tree". The score is written on five-line staves. The first staff begins with a treble clef and a key signature of one flat (B-flat). The melody is written in a simple, folk-like style with many eighth and sixteenth notes. The lyrics "The Rose Tree" are written below the first staff. The second staff continues the melody with the lyrics "The Rose Tree". The third staff continues the melody with the lyrics "The Rose Tree". The fourth staff continues the melody with the lyrics "The Rose Tree". The fifth staff continues the melody with the lyrics "The Rose Tree". The score is written in ink on aged, slightly yellowed paper. There are some small stains and marks on the paper, particularly around the edges and between the staves. The handwriting is clear and legible. The overall appearance is that of a personal or working manuscript.

(I) Relevant Appraisal Results

1. Appraisal Value under the Income Approach

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840.

[illegible]

2. Appraisal Value under the Market Approach

根据《资产评估准则—企业价值》的要求，对于上市交易股票，应当以评估基准日在公开市场上交易的价格为基础，结合被评估单位的实际情况，采用适当的方法进行评估。对于非上市交易股票，应当以评估基准日在公开市场上交易的价格为基础，结合被评估单位的实际情况，采用适当的方法进行评估。

(II) Difference Analysis of Appraisal Results and Final Appraisal Conclusion

1. Difference Analysis of Appraisal Results from Different Methods

根据《资产评估准则—企业价值》的要求，对于上市交易股票，应当以评估基准日在公开市场上交易的价格为基础，结合被评估单位的实际情况，采用适当的方法进行评估。对于非上市交易股票，应当以评估基准日在公开市场上交易的价格为基础，结合被评估单位的实际情况，采用适当的方法进行评估。

(III) Analysis of Variance Between the Appraisal Conclusion and Book Value and Explanation of Reasons

The appraisal conclusion of the income approach is adopted for this appraisal, and the reasons for the appreciation are as follows:

1. The appraisal conclusion of the income approach is adopted for this appraisal, and the reasons for the appreciation are as follows:

(IV) Other Considerations on the Appraisal Conclusion

1. The appraisal conclusion of the income approach is adopted for this appraisal, and the reasons for the appreciation are as follows:

Appendix II – Report from Reporting Accountants

“We have audited the financial statements of the Company, which comprise the balance sheet as at December 31, 2017, and the statement of income, statement of comprehensive income, statement of cash flows, and statement of changes in equity for the year ended December 31, 2017, and the related notes to the financial statements, hereinafter referred to as the “financial statements”.

the financial statements. The auditor's responsibility is to express an opinion on the financial statements based on the audit evidence obtained. The auditor's opinion is based on the auditor's assessment of the risk of material misstatement in the financial statements. The auditor's opinion is based on the auditor's assessment of the risk of material misstatement in the financial statements.

Reporting Accountants' Responsibility

The reporting accountants' responsibility is to express an opinion on the financial statements based on the audit evidence obtained. The reporting accountants' opinion is based on the reporting accountants' assessment of the risk of material misstatement in the financial statements. The reporting accountants' opinion is based on the reporting accountants' assessment of the risk of material misstatement in the financial statements.

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Opinion

The reporting accountants' responsibility is to express an opinion on the financial statements based on the audit evidence obtained. The reporting accountants' opinion is based on the reporting accountants' assessment of the risk of material misstatement in the financial statements. The reporting accountants' opinion is based on the reporting accountants' assessment of the risk of material misstatement in the financial statements.

Rongcheng (Hong Kong) CPA Limited

LO, Chi Kin
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Appendix III – Letter from the Board

董事會

敬啟者 茲此啟事

本公司 茲此啟事 茲此啟事

茲此啟事 茲此啟事

茲此啟事 茲此啟事

茲此啟事

Discloseable Transaction – Acquisition of 59.9806% Equity Interests in the Target Company

Valuation Report

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邦瓷電子科技 鹽城 有限責任公司

Target Company

上海東洲資產評估有限公司

Valuer

Profit Forecast

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誠 香港 會計師事務所有限公司

Shenzhen Senior Technology Material Co., Ltd.
Prof. Chen Xiufeng