

CIRCULAR DATED 7 DECEMBER 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the World Precision Machinery Limited (the “**Company**”), you should forward this Circular, together with the Notice of EGM (as herein defined) and the accompanying Proxy Forms (as herein defined), to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



World Precision Machinery Limited
(Incorporated in Singapore)

(Company Registration No: 200409453N)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED SALE OF SHENYANG WORLD HIGH-END EQUIPMENT MANUFACTURING CO., LTD,
WHICH CONSTITUTES A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION
UNDER THE LISTING MANUAL**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Forms	:	20 December 2020 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	22 December 2020 at 2.00 p.m.
Venue of Extraordinary General Meeting	:	Convened and held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated.

“Audit Committee”	: The audit committee of the Company, comprising Mr. Wang Weiyao, Mr. Phang Kin Seng (Lawrence) and Mr. Lim Yoke Hean as at the Latest Practicable Date
“Board”	: The Board of Directors of the Company
“CDP”	: The Central Depository (Pte) Limited
“Companies Act”	: The Companies Act (Cap. 50) of Singapore
“Company”	: World Precision Machinery Limited
“Directors”	: The directors of the Company for the time being
“EGM”	: The extraordinary general meeting of the Company or any adjournment thereof
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: The latest practicable date prior to the printing of this Circular, being 23 November 2020
“Listing Manual”	: The Listing Manual of the SGX-ST
“NTA”	: Net tangible assets
“Resolution”	: The proposed ordinary resolution to approve the Proposed Sale, the full text of which is set out in the Notice of EGM
“RMB”	: Renminbi, the lawful currency of the People’s Republic of China
“Securities Accounts”	: Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	: Ordinary shares in the capital of the Company
“S\$”, “\$” and “cents”	: Singapore dollars and cents, respectively
“%” or “per cent.”	: Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual, or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or the Listing Manual, or any modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

WORLD PRECISION MACHINERY LIMITED

(Incorporated in Singapore)
(Company Registration No: 200409453N)

Directors:	Registered Office:
Mr. Shao Jianjun (<i>Executive Chairman</i>)	120 Robinson Road
Mr. Wang Weiyao (<i>Non-Executive and Non-Independent Director</i>)	#08-01
Mr. Phang Kin Seng (Lawrence) (<i>Lead Independent Director</i>)	Singapore 068913
Mr. Lim Yoke Hean (<i>Independent Director</i>)	

7 December 2020

To: The Shareholders of the Company

Dear Sir / Madam

THE PROPOSED SALE OF SHENYANG WORLD HIGH-END EQUIPMENT MANUFACTURING CO., LTD, WHICH CONSTITUTES A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION UNDER THE LISTING MANUAL

1. INTRODUCTION

- 1.1 On 4 September 2020, the Board announced that World Precise Machinery (Shenyang) Co., Ltd., a wholly-owned subsidiary of the Company incorporated in the People's Republic of China (the "**Seller**"), has entered into a sale and purchase agreement (the "**SPA**") with World Agriculture (Shenyang) Co., Ltd. (the "**Buyer**"), pursuant to which the Seller has agreed to sell, and the Buyer has agreed to acquire, all the shareholding interest in Shenyang World High-End Equipment Manufacturing Co., Ltd (the "**Target Company**"), a wholly-owned subsidiary of the Seller, on the terms and subject to the conditions of the SPA (the "**Proposed Sale**").
- 1.2 By purchasing all the shareholding interest in the Target Company, it is intended that the Buyer will acquire all of the factory buildings and land associated with such factory buildings owned by the Target Company (the "**Sale Property**"). The Target Company was only incorporated on 23 April 2020 and has a paid-up share capital of RMB 1,000,000. Other than the transfer of the Sale Property and injection of share capital, the Target Company has no other business operations nor assets or liabilities.
- 1.3 The Buyer is a corporation incorporated in the People's Republic of China and is a wholly-owned subsidiary of Jiangsu World Agriculture Machinery Co., Ltd. ("**JWAMCL**"). The principal business activities of the Buyer are the manufacturing and selling of agricultural machineries equipment and its related parts. The Buyer has a registered capital of RMB 20,000,000.00. Based on the unaudited financial statements of the Buyer prepared as at 30 September 2020, the net asset value of the Buyer is RMB 428,513,195.88, and the revenue and net profit of the buyer for the 9 months up to 30 September 2020 is RMB 567,943,588.44 and RMB 13,801,613.70 respectively. The director of the Buyer is Wang Yong. Save for Mr. Wang Weiyao (whose relationship and interest in the Buyer is set out in Paragraph 1.4) and the IPTs (as defined in Paragraph 10.1) set out in Paragraph 10 of the Circular, none of the Company, the Directors and the substantial shareholders of the Company have any connection (including business relationship) with the Buyer, the directors of the Buyer and the substantial shareholders of the Buyer.
- 1.4 Mr. Wang Weiyao, a director and controlling shareholder of the Company, is deemed interested in approximately 73.62% of the shareholding interest in JWAMCL, through Danyang World Industrial Development Co., Ltd., in which him and his wife collectively own 100% shareholding interest. Accordingly, the Buyer is deemed to be an "interested person" for the purposes of Chapter 9 of the Listing Manual and the Proposed Sale is classified as an "interested person transaction" for purposes of Chapter 9 of the Listing Manual.
- 1.5 In addition to being an "interested person transaction" for purposes of Chapter 9 of the Listing Manual, the Proposed Sale also constitutes a "Major Transaction" under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders at the EGM. Accordingly, the Proposed Sale is conditional upon the receipt of approval from the Shareholders and the SGX-ST. For further details on the relative figures in respect of the Proposed Sale computed on the bases set out in Rule 1006 of the Listing Manual, please refer to Paragraph 8 of this Circular.

LETTER TO SHAREHOLDERS

- 1.6 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Sale and seek Shareholders' approval in respect to the same at the EGM, notice of which is issued together with this Circular.
- 1.7 The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.
- 1.8 Pinsent Masons MPillay LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Sale. Pinsent Masons Shanghai office advised the Company as to the laws of the People's Republic of China in relation to the Proposed Sale.

2. RATIONALE AND BENEFIT TO THE COMPANY

- 2.1 When the Group planned and constructed the factories in Shenyang, the Group's strategy then was for the Shenyang factories to undertake the manufacturing, supply, installation and servicing of stamping machines to automobile manufacturers in the North Eastern region of China. After the appointment of the new CEO in November 2019, the new CEO took a strategic review of the Group's operations and proposed to the Board in February 2020, a change in the Group's strategy, where the Shenyang factory will only be utilised for the supply, installation and servicing of stamping machines, but will not be undertaking the manufacturing of stamping machines. After careful consideration, the Board accepted the new CEO's proposal. Accordingly, the factory buildings which have been constructed are in excess of the business requirements of the Group and the Group considered selling the excess factory buildings and land to better focus on developing its manufacturing centre in Danyang.
- 2.2 The Buyer has been renting the factory buildings in Shenyang and has a long-standing relationship with the Group. The rent of the factory building was determined by referring to the standard guiding price of the factory rental market in Shenyang City, taking into account the Group's factory structure, supporting facilities and the degree of depreciation. The rental transactions and rental amount is disclosed on page 43 of the FY2019 Annual Report of the Company, under the interested persons transactions entered into with World Agriculture (Shenyang) Co., Ltd., as part of the processing fee received and sales of raw materials, parts and scrap materials and rental income of factory. When the Buyer was aware of the Group's intent to sell the Sale Property, it approached the Group and expressed its interest to purchase the Sale Property at its market price (as determined by an independent valuer). The Group has not received any other offers for the Sale Property. It is challenging to find a buyer willing to pay the market valuation for factories and land of that big of a scale such as the Sale Property in the open market in North East China, where economic development and industrialisation are not as advanced as Coastal China. As such, the Buyer's interest to purchase the Sale Property was a good opportunity for the Group and the Group did not appoint any broker for the Proposed Sale, as it was also able to save on costs and commission charges payable to the broker.
- 2.3 As at the Latest Practicable Date, the Group owns four (4) factory buildings on the property in Shenyang, two (2) factory buildings commenced construction in 2011 and were funded by the Group's internal working capital and bank borrowings, and the other two (2) factory buildings commenced construction in 2016 and were funded solely by the Group's internal working capital.
- 2.4 As the Group has to submit its building plan when it signed the land purchase agreement with the Shenyang government in 2011, and the Shenyang government has the right to take back the land if the Group does not follow through with the approved building plan, the Group proceeded with the construction of the additional two (2) factory buildings in 2016 as per its building plan even though it was already experiencing excess capacity.
- 2.5 The Group is utilising one (1) of these factory buildings for the Group's business. Only this factory building that is being utilised by the Group has been used for the manufacturing of the stamping machines. The Sale Property comprises three (3) factory buildings, one (1) of which commenced construction in 2011 and has been rented out to the Buyer since construction of the factory building was completed in 2014, and the other two (2) factory buildings which commenced construction in 2016 and have only just been recently completed.

LETTER TO SHAREHOLDERS

2.6 Details of properties own by the Group, including the Sale Property, are as follows:

Type of Property	Location	Size	Use
Foundry workshop #2	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	4,196.47	Foundry Factory
Foundry workshop 1	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	6,403.18	Foundry Factory
Foundry workshop 3	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	4,409.70	Foundry Factory
Foundry workshop 4	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	12,365.95	Foundry Factory
Stamping machine body and slider workshop	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	10,280.31	Stamping machine parts processing
Foundry office building	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	501.00	Foundry factory office
Shanghai dormitory	Floor 2, No. 2, Lane 658, Jinzhong Road, Shanghai City, China	130.00	Shanghai marketing staff dormitory
East Workshop	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	22,125.66	Stamping machine type JH21 assembly factory
Canteen	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	3,586.55	Staff canteen
West Workshop	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	12,656.22	Stamping machine parts processing
Electrical workshop	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	935.00	Electrical factory
Bath room	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	106.00	Staff bath room
Office building	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	5,024.39	Office
Shanghai office	Room 896, No.3, Lane 669, Zhongsan West Road, Shanghai City, China	2,895.01	Rental
Welding workshop	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	6,084.00	Stamping machine body welding
Clutch assembly workshop	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	2,142.00	Clutch parts assembly
South workshop #1	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	21,059.04	Stamping machine parts processing
South workshop #2	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	34,601.40	High tonnage stamping machines assembly factory
Blasting room	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	333.00	Blasting room
Large assembly workshop	World Industrial Park, North side of World Road, Danbei Town, Danyang City, Jiangsu Province, China	3,294.00	Stamping machine type J23 assembly factory
Workshop #1	No.25-1, Shenxi Sandong Road, Shenyang Economic and Technological Development Zone, Shenyang City, Lioning Province, China	63,620.97	Shenyang stamping machines and assembly factory

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Type of Property	Location	Size	Use
Mail room	No.25-3, Shenxi Sandong Road, Shenyang Economic and Technological Development Zone, Shenyang City, Lioing Province, China	149.76	Guardhouse
Mixed office building	No.25, Shenxi Sandong Road, Shenyang Economic and Technological Development Zone, Shenyang City, Lioing Province, China	7,667.00	Office and staff canteen
Workshop #2	No.25-2, Shenxi Sandong Road, Shenyang Economic and Technological Development Zone, Shenyang City, Lioing Province, China	27,859.55	Rent, "Sale Property"
Workshop #3	No.25-6, Shenxi Sandong Road, Shenyang Economic and Technological Development Zone, Shenyang City, Lioing Province, China	31,964.71	Empty, "Sale Property"
Workshop #4	No.25-7, Shenxi Sandong Road, Shenyang Economic and Technological Development Zone, Shenyang City, Lioing Province, China	58,173.97	Empty, "Sale Property"
West Guardhouse	No.25-5, Shenxi Sandong Road, Shenyang Economic and Technological Development Zone, Shenyang City, Lioing Province, China	149.76	Guardhouse, "Sale Property"
Hazardous chemicals warehouse	No.25-4, Shenxi Sandong Road, Shenyang Economic and Technological Development Zone, Shenyang City, Lioing Province, China	1,019.17	Hazardous chemicals storage, "Sale Property"
Staff dormitory	No.25-8, Shenxi Sandong Road, Shenyang Economic and Technological Development Zone, Shenyang City, Lioing Province, China	5,277.71	Staff dormitory, "Sale Property"

2.7 Pursuant to the Proposed Sale, the remaining businesses of the Group are as follows:

Group Company	Primary Business
World Precision Machinery Limited	Holding Investments
World Precise Machinery (China) Co., Ltd.	Manufacture and supply of stamping machines and metal parts
World Precise Machinery Parts (Jiangsu) Co., Ltd.	Research and development, and manufacturing of key components of all types of precision machine tools
World Precise Machinery (Shenyang) Co., Ltd.	Manufacture and supply of stamping machines and metal parts
Shenyang World High-End Equipment Manufacturing Co., Ltd	Set up for transactional purposes

3. USE OF SALE PROCEEDS

3.1 The consideration for the Proposed Sale, amounting to RMB 263,143,415.97, is to be paid in cash only and will be deposited in the Group's bank account. The Group has in place stringent internal controls to prevent the fraudulent and/or unauthorised withdrawal of funds in the Group's bank account. The legal representation seal, finance seal and company seal of the Company are each kept by a separate key personnel of the Group and all significant payments have to be submitted by the head of department, reviewed by the Finance Manager and approved by the CEO, none of whom is the legal representative of the Company.

3.2 There are currently no specific plans for the use of the sale proceeds, but it is expected that the sale proceeds will eventually be utilized for capital expenditure, general working capital, payment of dividends and asset acquisitions as may be determined by the Board from time to time. The Company will make announcements in due course in the event there are material deployment of the sale proceeds.

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4. SALIENT TERMS OF THE PROPOSED SALE

- 4.1 The terms and conditions of the Proposed Sale were negotiated and agreed upon by the parties on an arm's length basis and set out in the SPA.
- 4.2 A summary of the principal terms of the SPA is set out below:
- (a) Sale Property: The Sale Property owned by the Target Company is to be sold to the Buyer pursuant to the Proposed Sale.
 - (b) Condition Precedent: The Proposed Sale is conditional upon the following conditions being fulfilled:
 - (i) the representations and warranties made by the Seller and the Target Company in the SPA are (and remain) true, accurate, complete and not misleading;
 - (ii) the Proposed Sale is approved by (aa) the relevant regulatory authorities (including but not limited to the SGX-ST), (bb) the board of directors, audit committee and shareholders of the Company, the Seller and the Target Company, and (cc) the board of directors and shareholders of the Buyer. The Buyer shall work with the Seller and provide such necessary information to assist the Seller to obtain the above approvals;
 - (iii) there being no decree, determination, or other order entered or issued by any court or regulatory authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the Proposed Sale; and
 - (iv) the Seller and the Target Company are not engaged in any proceedings which could restrict or materially impact the Proposed Sale or result in the failure to complete the Proposed Sale.
 - (c) Sale Consideration: RMB 263,143,415.97 which consists of market value of the Sale Property RMB 250,097,600.00, applicable value added tax of the Sale Property RMB 12,045,815.97 when disposed of by the Seller to the Target Company, and share capital of Target Company of RMB1,000,000 (the "**Sale Consideration**").
 - (d) Payment Terms: The Buyer shall transfer the full amount of the Sale Consideration to the bank account of the Seller within 6 months of the successful registration of the change in ownership of the Target Company from the Seller to the Buyer with the State Administration for Industry and Commerce (the "**AIC Registration**"). In the event the Buyer is unable to transfer the full amount of the Sale Consideration to the bank account of the Seller within 6 months of the successful AIC Registration, the Seller shall have the right to request the Buyer to transfer all the shares in the Target Company, together with all its immovable assets, to the Seller, and the Seller shall refund to the Buyer all the Sale Consideration received from the Buyer.

The Audit Committee had considered requesting for payment in tranches with a specific timeline upon the successful AIC Registration but the Buyer had indicated firmly that the payment terms were to be as set out in the manner described in the paragraph immediately above, and alternative payment terms, such as staged payments, would not be acceptable. In this regard, as security for payment of the Sale Consideration, the Seller and the Buyer have agreed that (i) the shares in the Target Company will be pledged in favour of the Seller, and (ii) to the extent permitted by the relevant PRC laws, the Sale Property will be mortgaged to the Seller. The Seller and the Buyer will use their best endeavours to register the mortgage over the Sale Property with the Real Estate Registration Centre of Shenyang Natural Resources Bureau, and shall register the share pledge with the State Administration for Market Regulation. The Company will provide updates on the status of the share pledge over the shares of the Target Company and the mortgage over the Sale Property (to the extent that such mortgage is permitted by the relevant PRC laws and registered with the Real Estate Registration Centre of Shenyang Natural Resources Bureau) during its regular financial results announcements.

LETTER TO SHAREHOLDERS

As the Buyer is a wholly owned subsidiary of JWAMCL and Mr. Wang Weiyao is deemed interested in approximately 73.62% of the shareholding interest in JWAMCL, to mitigate the risk of non-payment by the Buyer, the Audit Committee has requested that Mr. Wang Weiyao provide a personal guarantee to the Seller and the Company for any and all of the Sale Consideration due and payable by the Buyer to the Seller under the SPA during the entire term (including any renewed term) of the SPA (the “**Principal Claim**”), and all costs ancillary to the Principal Claim that are owing by the Buyer to the Seller. To further mitigate any risk and to protect the benefits of the minority shareholders, the Audit Committee also requested that Mr. Wang Weiyao place all the Shares that he is directly and deemed interested in under a moratorium until the earlier of (i) full payment of the Sale Consideration, and (ii) termination of the SPA.

The Audit Committee is of the view that the Proposed Sale, on the agreed terms, and including the payment terms, is on normal commercial terms and is in the interests of the Company and its minority shareholders, with the transaction risks adequately mitigated and the Company’s interest properly safeguarded, on the following bases:

- (i) As mentioned in Paragraph 2.1, after the appointment of the new CEO in November 2019, the new CEO took a strategic review of the Group’s operations and proposed to the Board in February 2020, a change in the Group’s strategy, where the Shenyang factory will only be utilised for the supply, installation and servicing of stamping machines, but will not be undertaking the manufacturing of stamping machines. After careful consideration, the Board accepted the new CEO’s proposal. Accordingly, the factory buildings which have been constructed are in excess of the business requirements of the Group and the Group considered selling the excess factory buildings and land to better focus on developing its manufacturing centre in Danyang.
- (ii) The sale of the excess factory buildings (and land associated with them) thus became the first step in implementing this shift in strategy. When sold, the proceeds of the sale will give the Group the financial resources for capital expenditure, general working capital, payment of dividends and assets acquisitions as may be determined by the Board from time to time.
- (iii) Not selling the excess factory buildings would mean a high opportunity cost to the Group, since the excess factory buildings cannot be fully utilised for purposes of the Group’s core business. Moreover, the sole source of income for the Group with respect to these excess factory buildings was and continues to be rental receipts from the Buyer. If the Buyer ceased renting the excess factory buildings, given the size of the factory buildings and the general economic climate in Shenyang at this time, the Group could end up with holding these excess factory buildings with no or lower rental income.
- (iv) The Sale Property is a highly illiquid asset. As mentioned in Paragraph 2.2, to find a buyer willing to pay the market valuation for factories and land of that big of a scale such as the Sale Property is challenging in North East China, where economic development and industrialisation are not as advanced as Coastal China. The Group has never received any enquiries nor offers in the past for the Sale Property.
- (v) When the Buyer expressed an interest to purchase the Sale Property shortly after the Board had adopted the CEO’s proposal to shift strategies for the Group, it would be remiss of the Board not to pursue this opportunity to sell the Sale Property. Moreover, the Buyer is willing and ready to buy the Sale Property on an as-is-where-is basis, on cash terms at market value due within 6 months of the successful AIC Registration, and as soon as the Seller obtains the Company’s shareholders’ approval.
- (vi) In view of the above factors, the Audit Committee concluded that the likelihood of receiving an offer more attractive than the Buyer’s offer within a short time, whether through a formal sale process or by appointing brokers, was low. There was also a risk that by prolonging the sale process, the Buyer may withdraw their offer, or revise their offer price downwards.

LETTER TO SHAREHOLDERS

- (vii) As for recourse should the Buyer not pay the Sale Consideration in full within 6 months of the successful AIC Registration, the Seller can seek to enforce (aa) its right to payment under the SPA, (bb) the share pledge over the shares of the Target Company that is registered with the State Administration for Market Regulation, (cc) the mortgage over the Sale Property (to the extent that such mortgage is permitted by the relevant PRC laws and registered with the Real Estate Registration Centre of Shenyang Natural Resources Bureau), and (dd) the personal guarantee issued by the ultimate majority shareholder of the Buyer (and also of the Seller), Mr. Wang Weiyao. It is noted that Mr. Wang's Shares are unencumbered and based on the prevailing share price, the value of Mr. Wang's Shares that are placed under a moratorium, is comparable to the Sale Consideration. The SPA further states that if the payment is not made in full within 6 months of the successful AIC Registration, the Seller has the right to request the return of the Target Company shares. As the Sale Property is an immovable asset, its value and hence that of the value of the returned Target Company shares, is unlikely to have diminished, other than that due to wear and tear and normal depreciation of the Sale Property and whatever government tax and levy applicable to the share transfer.
 - (viii) The Audit Committee wishes to highlight that based on the SPA, if the AIC Registration is not completed within 3 months of the date of the SPA, the SPA shall terminate automatically (without one party have to serve notice).
 - (ix) The Audit Committee also notes that Mr. Wang Weiyao is a person of high repute in Danbei Town, Danyang, where the Company is headquartered, and where its factories (other than the factories situated in Shenyang) are located. Based on the interactions between Mr. Wang Weiyao and the members of the Audit Committee over the past years, the Audit Committee has formed a view that Mr. Wang Weiyao will be able to perform the personal guarantee he has issued in favour of the Seller should the Seller call upon the personal guarantee. This assessment by the Audit Committee is reinforced by the information and feedback concerning Mr. Wang Weiyao's wealth and corporate businesses that they have gathered from the Executive Chairman and senior management of the Company over the years.
- (e) Termination: The SPA may be terminated as follows:
- (i) with the agreement of both the Seller and the Buyer;
 - (ii) by the non-defaulting party where there is a breach of the terms of the SPA by either the Seller or the Buyer and such breach is not remedied within 30 days, or where either the Seller or the Buyer breached the terms of the SPA two or more times; or
 - (iii) if the Seller and the Buyer are unable to complete the Proposed Sale within 3 months of the date of the SPA due to (aa) force majeure, (bb) failure to obtain the approvals set out in Paragraph 4.2(b)(ii), or (cc) Paragraph 4.2(b)(iii).

5. CHAPTER 9 OF THE LISTING MANUAL

- 5.1 Chapter 9 of the Listing Manual governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons.
- 5.2 Except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9, when this Chapter applies to a transaction with an interested person and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited consolidated NTA, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for the transaction. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:
- (a) 5% of the listed company's latest audited consolidated NTA; or
 - (b) 5% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

LETTER TO SHAREHOLDERS

5.3 Under the Listing Manual:

- (a) an “**entity at risk**” means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (b) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
- (c) an “**associate**” in relation to an interested person who is a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual), includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer, substantial shareholder or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family, the substantial shareholder/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family, the substantial shareholder/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a substantial shareholder or a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or its subsidiary and/or its holding company and/or its fellow subsidiary have an aggregate interest (directly or indirectly) of 30% or more;
- (d) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9 of the Listing Manual;
- (e) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (f) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of goods and services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

5.4 Based on the latest audited consolidated financial statements of the Company for the financial year ended 31 December 2019, the consolidated NTA of the Group is approximately RMB 1,050,603,000.00. As the Sale Consideration is RMB 263,143,415.97, the Sale Consideration is approximately 25.05% of the Group’s latest audited consolidated NTA, which exceeds the 5% threshold mentioned above. Consequently, the Proposed Sale will be subject to the approval of the Shareholders pursuant to Rule 906(1)(a) of the Listing Manual. The total IPTs entered into with Mr. Wang Weiyao and his associates for the current financial year up to 30 September 2020 is set out in Paragraph 10.2.

5.5 The Company consulted Singapore Exchange Regulation Pte Ltd (“**SGX RegCo**”) that on the bases that (i) the consideration for the Proposed Sale is in cash, (ii) an independent professional valuation is obtained for the purpose of valuing the Sale Property; and (iii) the valuation of the Sale Property is disclosed in the circular to the Shareholders, that Rule 921(4)(b) of the Listing Manual is applicable for purposes of the Proposed Sale, and accordingly, the Company is not required to engage an independent financial adviser for purpose of this Circular if the Audit Committee is of the opinion that that the Proposed Sale is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority Shareholders. SGX RegCo replied to the Company that they have no objection to the Company’s view that Rule 921(4)(b) of the Listing Manual should apply and that an opinion from an independent financial adviser is not required for the Proposed Sale.

LETTER TO SHAREHOLDERS

6. VALUATION OF THE SALE PROPERTY

- 6.1 The Company has engaged Tianjin Zhonglian Assets Appraisal Co., Ltd. (“**TZAACL**”) as the independent professional valuer to carry out the valuation on the Sale Property.
- 6.2 TZAACL has the requisite expertise to carry out the valuation on the Sale Property having worked with over 68 listed corporations, is qualified by Tianjin Finance Bureau to evaluate assets, and holds a Business Asset Evaluation in relation to Securities and Futures Qualification Certificate jointly issued by the Ministry of Finance and China Securities Regulatory Commission.
- 6.3 Based on the valuation report issued by TZAACL on 20 May 2020 (the “**Valuation Report**”), the market value of the Sale Property is RMB 250,097,600.00 and the net book value of the Sale Property is RMB 212,732,222.02 as at 31 March 2020. These figures are calculated based on the methodology that with respect to fixed assets and construction in progress, to evaluate by cost, and with respect to the rights to use state-owned land, to evaluate using market laws and benchmark land prices. As the Sale Consideration of RMB 263,143,415.97 is made up of (i) market value of the Sale Property RMB 250,097,600.00, applicable value added tax of the Sale Property RMB 12,045,815.97 when the Sale Property is transferred to the Target Company, and cash of RMB 1,000,000 injected by the Seller in the Target Company as paid up registered capital, selling the Target Company at the Sale Consideration effectively means that the Sale Property is sold at its market value and will give rise to a profit of RMB 37,365,377.98 before tax when compared against the book value of the Sale Property.
- 6.4 The proposed transaction subject to the Company’s shareholders’ approval relates to the sale of the Target Company by the Seller to the Buyer. Other than cash of RMB 1,000,000, the only other asset of the Target Company is the Sale Property. A portion of the Sale Property is rented out and generates income, and on the assumption that the Sale Property was disposed of by the Seller to the Target Company on 1 January 2020, the estimated net rental income generated by the Sale Property, which corresponds to the estimated net profit attributable to the Target Company is RMB 2,133,797.66 for the 9-month period ended 30 September 2020. As the Sale Consideration is equal to the net book value of the Target Company, there is neither gain nor loss on the subsequent disposal of the Target Company. There has not been any impairment loss previously recognised in the Company’s books for the assets to be disposed of.
- 6.5 Book Value of Sale Property in the Seller’s book, immediately prior to the disposal of the Sale Property by the Seller to the Target Company = RMB 212,688,702.34

Market Value of the Sale Property = RMB 250,097,600.00

The Sale Property is disposed of by the Seller to the Target Company for a consideration amounting to the market value of the Sale Property plus the applicable value added tax, being:

$$\text{RMB } 250,097,600.00 + \text{RMB } 12,045,815.97 = \text{RMB } 262,143,415.97$$

This amount payable by the Target Company to the Seller is capitalized as share capital of the Target Company. The registered capital and paid up capital of the Target Company at incorporation was RMB 1,000,000. Subsequently, the Seller increased the registered capital of the Target Company to RMB 20,000,000. The increase in registered capital of RMB 19,000,000 remained unpaid prior to the disposal of the Sale Property by the Seller to the Target Company. Subsequently, when the Sale Property was transferred from the Seller to the Target Company for a total consideration of RMB 262,143,415.97, RMB 19,000,000.00 was applied towards the paying up of the unpaid portion of the registered capital of the Target Company, and the consideration that was in excess of the prior unpaid registered capital of the Target Company, amounting to RMB 243,143,415.97 was booked as share premium in the accounts of the Target Company. The Sale Property is recognised in the Target Company’s book at its market value.

As mentioned above, the Seller had injected RMB 1,000,000 cash as registered share capital when incorporating the Target Company.

Accordingly, the book value of the Target Company is:

$$\text{RMB } 262,143,415.97 + \text{RMB } 1,000,000 = \text{RMB } 263,143,415.97$$

It is proposed that the Target Company be sold by the Seller to the Buyer at the Sale Consideration, which is RMB 263,143,415.07, which corresponds to the book value of the Target Company. Therefore, there is no excess or deficit of the proceeds of the Sale Consideration over the book value of the Target Company.

LETTER TO SHAREHOLDERS

Based on the component values used to derive the book value of the Target Company as well as the Sale Consideration, the Sale Property is effectively disposed of by the Seller to the Target Company at the market value of the Sale Property, which is in excess of the book value of the Sale Property in the Seller's book, before the Target Company is disposed of by the Seller to the Buyer at the book value of the Target Company. This transaction structure is mutually agreed to by both the Seller and the Buyer. The benefits of this transaction structure are that (a) it is more tax efficient, and (b) it simplifies and expedites the process to complete the sale, for reason that a share sale only requires registration at the State Administration for Industry and Commerce, whereas a transfer of real property between two companies which are not within the same group of companies will usually take more time to complete in China.

6.6 A copy of the Valuation Report is set out in Appendix A to this Circular.

7. FINANCIAL EFFECT OF THE PROPOSED SALE

7.1 The financial effects of the Proposed Sale on the Group is set out below, based on the Group's audited consolidated financial statements for the financial year ended 31 December 2019 ("FY2019"), being the latest audited consolidated financial statements of the Group, are purely for illustrative purposes only and do not reflect the future financial position of the Group after the completion of the Proposed Sale.

7.1.1 Net Tangible Assets per Share

The effect of the Proposed Sale on the NTA per share of the Group for FY2019, assuming that the Proposed Sale had been effected on 31 December 2019 is as follows:

As at 31 December 2019	Before the Proposed Sale	After the Proposed Sale
NTA	RMB 1,050,603,000.00	RMB 1,076,613,467.73
NTA per share	RMB 2.63	RMB 2.69

7.1.2 Earnings per Share

The effect of the Proposed Sale on the earnings per share of the Group for FY2019, assuming that the Proposed Sale had been effected on 1 January 2019 is as follows:

FY2019	Before the Proposed Sale	After the Proposed Sale
Profits after tax attributable to the owners of the Company	RMB 20,065,000.00	RMB 46,075,467.73
Earnings per share	RMB 0.05	RMB 0.12

LETTER TO SHAREHOLDERS

8. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE LISTING MANUAL

8.1 The relative figures for the Proposed Sale computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	RMB 263,143,416.00 / RMB 1,086,230,000.00 = 24.23% ⁽¹⁾
1006 (b)	Net profits attributable to the assets acquired or disposed of, compared with the group's net profits	RMB 2,133,798.00 / RMB 18,613,326.00 = 11.46% ⁽²⁾
1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation, based on the total number of issued shares excluding treasury shares	RMB 263,143,416.00 / (S\$0.230 x 400,000,000 Shares x 4.8982) = 58.39% ⁽³⁾
1006 (d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
1006 (e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not applicable

Notes:

- (1) Based on the Group's net asset value as at 30 September 2020.
- (2) This is calculated on the bases as if the Target Company had been incorporated on 1 January 2020 and the Sale Property transferred into the Target Company on 1 January 2020, and the net profits calculated for the 9-month period ended 30 September 2020. We have included this assumption as the Target Company was only incorporated on 23 April 2020 and it would be more meaningful to include the estimated net profits after tax attributable to the Sale Property for the 9-month period ended 30 September 2020.
- (3) The market capitalization of the Company is calculated based on the Company's issued share capital comprising 400,000,000 shares on 23 November 2020, being the Latest Practicable Date, at the price of S\$0.230 per share, and on the foreign exchange rate of S\$1 to RMB 4.8982.

8.2 As the relative figure computed under Rules 1006 (a) and 1006 (c) of the Listing Manual exceeds 20%, but does not exceed 100%, the Proposed Sale is classified as a major transaction under Rule 1014 of the Listing Manual. As for Rule 1006 (b), the relative figure does not exceeds 20%.

9. AUDIT COMMITTEE'S STATEMENT

9.1 Members of the Audit Committee are of the view that the Proposed Sale is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

10. TOTAL TRANSACTIONS WITH INTERESTED PERSON FOR THE FINANCIAL YEAR

10.1 The Company had, at the annual general meeting held on 26 June 2020, sought and obtained the approval of the Shareholders for the renewal of the general mandate to enable the Company, its subsidiaries and associated companies, to enter in the ordinary course of business into certain types of transactions with specified classes of the Company's "interested persons" (the "IPs"), provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such transactions.

LETTER TO SHAREHOLDERS

10.2 The total IPTs entered into with Mr. Wang Weiyao and his associates for the current financial year up to 30 September 2020 are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (RMB'000)	Aggregate value of all interested person transactions conducted under shareholders' mandates pursuant to Rule 920 (excluding transactions less than \$100,000) (RMB'000)
Jiangsu World Machinery and Electronics Group Co., Ltd.	Associate of the Controlling Shareholder	N/A	
Processing fees received and sale of raw materials and parts.			301
Processing fees paid and purchase of scrap materials.			1,754
<u>Jiangsu World Plant-Protecting Machinery Co., Ltd.</u>	Associate of the Controlling Shareholder	N/A	
Processing fees received and sale of raw materials, parts and machineries.			1,122
Purchase of raw materials.			247
<u>Jiangsu World Agriculture Machinery Co., Ltd.</u>	Associate of the Controlling Shareholder	N/A	
Processing fees received and sale of raw materials, parts, and machineries.			44,923
Processing fees paid and purchase of raw materials and scrap materials.			6,546
Jiangsu World Agriculture Machinery & Parts Manufacturing Co., Ltd.	Associate of the Controlling Shareholder	N/A	
Processing fees received and sale of raw materials, parts, equipment and machineries.			6,094
Purchase fees paid and purchase of raw materials, scrap materials and equipment.			39,558

LETTER TO SHAREHOLDERS

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandates pursuant to Rule 920 (excluding transactions less than \$100,000)
		(RMB'000)	(RMB'000)
<u>World Agriculture (Shenyang) Co., Ltd.</u>	Associate of the Controlling Shareholder	N/A	
Sales of raw materials, parts, scrap materials and machineries and rental income of factory.			15,662
Purchase of raw materials.			2
<u>World Heavy Industry (China) Co., Ltd.</u>	Associate of the Controlling Shareholder	N/A	
Processing fee received and sale of raw materials, parts and scrap materials.			1,569
Processing fees paid and purchase of raw materials and scrap materials.			6,965
<u>Jiangsu World Precise Machinery Co., Ltd.</u>	Associate of the Controlling Shareholder	N/A	
Land rental paid.			441
<u>Jiangsu World Crane Co. Ltd.</u>	Associate of the Controlling Shareholder	N/A	
Processing fee paid and purchase of raw materials and equipment.			1,193
<u>Jiangsu World Furniture Co., Ltd.</u>	Associate of the Controlling Shareholder	N/A	
Processing fee received and sale of raw materials, parts and machineries.			250
<u>Jiangsu World High End Agriculture Equipment Co., Ltd.</u>	Associate of the Controlling Shareholder	N/A	
Processing fees received and sale of raw materials, parts and machineries.			21,115
Purchase of raw materials and scrap materials.			8,193

LETTER TO SHAREHOLDERS

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (RMB'000)	Aggregate value of all interested person transactions conducted under shareholders' mandates pursuant to Rule 920 (excluding transactions less than \$100,000) (RMB'000)
<u>Jiangsu World Construction Machinery Sales Co., Ltd.</u>	Associate of the Controlling Shareholder	30	N/A
Purchase of equipment.			
<u>Danyang World Machinery Parts Manufacturing Co., Ltd.</u>	Associate of the Controlling Shareholder	34	N/A
Sale of parts			
Total		64	155,935

11. SERVICE CONTRACT

- 11.1 No person will be appointed to the Board, and no service contract will be entered into by the Company, in connection with the Proposed Sale.

12. ABSTENTION FROM VOTING

- 12.1 Save for Mr. Wang Weiyao, whose interests in the Proposed Sale are disclosed above, none of the other Directors or controlling shareholders has any interest, direct or indirect, in the Proposed Sale, other than through their shareholdings in the Company.
- 12.2 Mr. Wang Weiyao will abstain and shall procure his respective associates to abstain from voting on the Resolution. They will also not act as proxies in relation to the Resolution unless specific voting instructions have been given by a Shareholder.

LETTER TO SHAREHOLDERS

13. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

13.1 **Directors' Interests.** The interests of the Directors in the Shares as recorded in the Register of Director's Shareholdings of the Company as at the Latest Practicable Date are set out below:

Director	Direct Interest	Number of Shares		
		% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Wang Weiyao	200,000	0.05	295,391,000 ⁽²⁾	73.85
Shao Jianjun	-	-	54,100,000 ⁽³⁾	13.53
Lim Yoke Hean	-	-	200,000	0.05

Notes:

- (1) The figures are based on the issued share capital of 400,000,000 Shares as at the Latest Practicable Date and are rounded to the nearest 2 decimal places.
- (2) As World Sharehold Limited is wholly-owned by Wang Weiyao, Wang Weiyao is deemed interested in the shares held by World Sharehold Limited by virtue of his 100% shareholdings in World Sharehold Limited.
- (3) As Minshun Private Limited is wholly-owned by Shao Jianjun, Shao Jianjun is deemed interested in the shares held by Minshun Private Limited by virtue of his 100% shareholdings in Minshun Private Limited.

13.2 **Substantial Shareholders' Interests.** The interests of the substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest	Number of Shares		
		% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
World Sharehold Limited	295,391,000	73.85	-	-
Wang Weiyao	200,000	0.05	295,391,000 ⁽²⁾	73.85
Minshun Private Limited	54,100,000	13.53	-	-
Shao Jianjun	-	-	54,100,000 ⁽³⁾	13.53

Notes:

- (1) The figures are based on the issued share capital of 400,000,000 Shares as at the Latest Practicable Date and are rounded to the nearest 2 decimal places.
- (2) As World Sharehold Limited is wholly-owned by Wang Weiyao, Wang Weiyao is deemed interested in the shares held World Sharehold Limited by virtue of his 100% shareholdings in World Sharehold Limited.
- (3) As Minshun Private Limited is wholly-owned by Shao Jianjun, Shao Jianjun is deemed interested in the shares held Minshun Private Limited by virtue of his 100% shareholdings in Minshun Private Limited.

14. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is issued together with this Circular, will be held by way of electronic means on 22 December 2020 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolution set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

15. ACTION TO BE TAKEN BY SHAREHOLDERS

In light of the current COVID-19 measures in Singapore, the EGM will be held by way of electronic means. Shareholders will not be able to attend the EGM in person and must use the proxy form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the proxy form. The proxy form can be obtained electronically from the Company's website at the URL www.wpmlimited.com, or from the SGX website at the URL www.sgx.com. Printed copies of the proxy form will not be sent to the Shareholders. Please refer to the Notice of EGM for further details.

Shareholders must submit the proxy form in accordance with the instructions printed thereon, not less than 48 hours before the time appointed for the EGM or any adjournment thereof.

A Depositor shall not be regarded as a Shareholder entitled to appoint the Chairman of the EGM to vote on his behalf at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the EGM.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Save for information relating to the Buyer, which Wang Weiyao takes full responsibility, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Sale and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

17. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 120 Robinson Road, #08-01, Singapore 068913 during normal business hours for 3 months from the date of this Circular, but as a result of the movement restrictions pursuant to the Covid-19 (Temporary Measures) (Control Order) Regulations 2020, access to the said premises will not be possible during this period, and instead, please write to the Company at the above address so that arrangements can be made for inspection or review of the following documents:

- (a) the SPA; and
- (b) the Constitution of the Company.

Yours faithfully
for and on behalf of
the Board of Directors of
WORLD PRECISION MACHINERY LIMITED

Shao Jianjun
Executive Chairman

本资产评估报告依据中国资产评估准则编制

沃得精机（沈阳）有限公司
拟对外出资涉及的不动产价值评估项目
资产评估报告

中联评报字[2020]D-0031 号

（共一册，第一册）

天津中联资产评估有限责任公司

2020 年 5 月 20 日

天津市南开区宾水西道 333 号万豪大厦 C 座十层

资产评估报告编码回执



(中国资产评估协会全国统一编码)

资产评估报告编码: 1212020002202000111

资产评估报告名称: 沃得精机(沈阳)有限公司拟对外出资涉及的不动产价值评估项目

资产评估报告文号: 中联评报字[2020]D-0031号

资产评估机构名称: 天津中联资产评估有限责任公司

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五、本资产评估机构及资产评估师与资产评估报告中的评估对象没有现存或者预期的利益关系；与相关当事人没有现存或者预期的利益关系，对相关当事人不存在偏见。

六、资产评估师已经对资产评估报告中的评估对象及其所涉及资产进行现场调查；已经对评估对象及其所涉及资产的法律权属状况给予必要的关注，对评估对象及其所涉及资产的法律权属资料进行了查验。对已经发现的问题进行了如实披露，并且已提请委托人及其他相关当事人完善产权以满足出具资产评估报告的要求。



七、本资产评估机构出具的资产评估报告中的分析、判断和结果受资产评估报告中假设和限制条件的限制，资产评估报告使用人应当充分考虑资产评估报告中载明的假设、限制条件、特别事项说明及其对评估结论的影响。

沃得精机（沈阳）有限公司
拟对外出资涉及的不动产价值评估项目
资产评估报告

摘 要

中联评报字[2020]D-0031 号

天津中联资产评估有限责任公司接受沃得精机（沈阳）有限公司的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观、公正的原则，就沃得精机（沈阳）有限公司拟对外出资之经济行为，对所涉及不动产在 2020 年 3 月 31 日的市场价值进行了评估，现将资产评估报告摘要如下：

一、评估目的：对外出资。

二、评估对象和评估范围：评估对象为沃得精机（沈阳）有限公司拟对外出资涉及的不动产价值，评估范围为沃得精机（沈阳）有限公司拥有的建筑物类固定资产、在建工程、国有土地使用权。

三、价值类型：市场价值。

四、评估基准日：2020 年 3 月 31 日。

五、评估方法：对建筑物类固定资产和在建工程采用成本法评估，对国有土地使用权采用市场法和基准地价法评估。

六、评估结论：经实施清查核实、实地查勘、市场调查和询证、评定估算等评估程序，得出沃得精机（沈阳）有限公司不动产价值在评估基准日 2020 年 3 月 31 日的评估结论如下：

在公开市场前提下，评估后的沃得精机（沈阳）有限公司不动产在基准日时点的价值为人民币 250,097,600.00 元（大写为人民币贰亿伍仟零玖万柒仟陆佰元整），较评估基准日账面价值 212,732,222.02 元，评估增值 37,365,377.98 元，增值率 17.56%。

七、评估结论的使用有效期：本评估结论仅对委托人拟对外出资之经济行为有效，并仅在评估报告载明的评估基准日成立。评估结论自评估基准日起一年内（即

2020年3月31日至2021年3月30日)有效。当评估基准日后的委估资产状况和外部市场出现重大变化,致使原评估结论失效时,评估报告使用人应重新委托评估。

八、提请相关当事人关注以下事项,恰当使用评估结论:

1、本次评估中,对与评估增减值可能存在的相关联的税赋未作考虑。

2、本次评估的建筑物类固定资产和在建工程的评估值不包含增值税,国有土地使用权的评估值不包含契税。

3、截至评估基准日,列入评估范围的房产出租情况如下:

序号	租赁房产位置	租户	租期	租赁起始日期	租赁结束日期	租赁面积(m ²)
1	2#厂房	沃得农机(沈阳)有限公司	1年	2020/1/1	2020/12/31	27860

本次评估未考虑上述租赁事项对评估值的影响。

4、列入评估范围的土地现国有土地使用证编号为沈开国用(2011)第321号,证载的土地面积为364,922.74平方米,拟出资的面积为253,460.00平方米,尚未进行分割办理权证。本次按照产权持有人出资的面积进行评估,若期后办理不动产权证时土地面积存在差异,将影响评估值。

5、期后事项

产权持有人于2020年5月19日对部分在建工程办理了不动产权证,具体情况如下:

序号	权证编号	房屋名称	建筑面积(m ²)	账面价值(元)
1	辽(2020)沈阳市不动产权第0196676号	3#厂房	31,964.71	17,517,697.99
2	辽(2020)沈阳市不动产权第0196677号	4#厂房	58,173.97	37,822,239.07
3	辽(2020)沈阳市不动产权第0196674号	危险品库房	1,019.17	356,536.80
4	辽(2020)沈阳市不动产权第0196675号	2#门卫	149.76	512,621.00
合计			91,307.61	56,209,094.86

注:以上内容摘自资产评估报告,欲了解本评估项目的详细情况和合理理解评估结论,应当认真阅读评估报告正文全文。

沃得精机（沈阳）有限公司
拟对外出资涉及的不动产价值评估项目
资产评估报告

中联评报字[2020]D-0031号

正 文

沃得精机（沈阳）有限公司：

天津中联资产评估有限责任公司接受贵公司的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观和公正的原则，依据委估资产的实际情况和现行价格标准，采用适当的方法，按照必要的评估程序，对沃得精机（沈阳）有限公司拟对外出资所涉及的不动产在 2020 年 3 月 31 日的市场价值进行了评估。现将资产评估情况报告如下：

一、委托人（产权持有人）概况及委托合同约定的其他评估报告使用人

（一）委托人（产权持有人）

本项目委托人（产权持有人）为沃得精机（沈阳）有限公司，基本情况如下：

统一社会信用代码：91210106559989155C

类 型：有限责任公司（外国法人独资）

住 所：沈阳经济技术开发区沈西三东路 25 号

法定代表人：邵建军

注册资本：叁仟万美元

成立日期：2010 年 10 月 29 日

营业期限：2010 年 10 月 29 日 至 2030 年 10 月 28 日

经营范围：许可经营项目：无

一般经营项目：锻压机床、机械压力机、液压机、剪版机、折弯机、数控锻压机床、五轴以上联动的数控机床及机械配件铸件的加工、制造。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

（二）资产评估委托合同约定的除委托人外其他报告使用人概况

本资产评估报告的其他使用人为法律、行政法规规定的资产评估报告使用人。

除国家法律法规另有规定外，任何未经评估机构和委托人确认的机构或个人不能由于得到评估报告而成为评估报告使用人。

（三）委托人与产权持有人之间的关系

委托人即产权持有人。

二、评估目的

沃得精机（沈阳）有限公司拟对外出资，为此需对该经济行为涉及的沃得精机（沈阳）有限公司的不动产价值进行评估，为上述经济行为提供价值参考依据。

本次经济行为已经沃得精机（沈阳）有限公司办公室会议（2020年4月1日）决议通过。

三、评估对象和评估范围

（一）评估对象与评估范围

评估对象为沃得精机（沈阳）有限公司拟对外出资涉及的不动产价值。

评估范围为产权持有人拥有的不动产，具体如下：

1、列入评估范围的建筑物类固定资产情况如下：

序号	权证编号	房屋名称	结构	建筑面积 (m ²)	账面原值 (元)	账面净值 (元)
1	辽(2018)沈阳市不动产权第0144869号	2#厂房	钢	27,859.55	46,741,844.75	41,622,212.61
合计				27,859.55	46,741,844.75	41,622,212.61

2、列入评估范围的构筑物具体如下：

序号	房屋名称	结构	建筑面积 (m ²) /项	账面原值 (元)	账面净值 (元)
1	2#厂房内办公室	夹芯板	269.70	217,052.58	195,308.56
2	2#厂房低压配电房	砖混	116.55	220,149.54	198,094.90
3	垃圾池吸烟室	钢	302.00	309,613.37	278,596.63
4	厕所	砖混	42.00	127,386.60	114,625.14
5	车棚	钢	1,350.00	362,855.19	326,504.59
6	空压机管道(分摊)	钢	1.00	270,781.58	197,319.73

序号	房屋名称	结构	建筑面积 (m ²) /项	账面原值 (元)	账面净值 (元)
7	水泥地及地下管道	水泥	12,520.00	6,124,912.70	5,511,321.81
8	污水站	钢混	174.40	258,544.41	232,643.29
9	蒸汽主管线工程 (分摊)	钢	1.00	81,020.01	69,170.77
10	自来水工程 (分摊)		1.00	133,895.88	99,250.32
11	燃气工程 (分摊)	钢	1.00	1,581,785.54	1,408,211.06
12	围墙 (分摊)	砖混	5,824.00	1,158,430.05	1,037,548.40
13	电网工程 (分摊)		1.00	6,363,450.85	5,730,518.45
14	高压配电房 (分摊)	砖混	88.40	281,882.34	255,890.16
15	水泵房及水池 (分摊)	钢混	283.11	982,663.74	884,221.12
16	电动闸门	塑钢	25.60	38,510.00	33,327.21
17	临时宿舍 (分摊)	夹芯板	891.80	1,326,773.55	1,193,858.17
18	临时食堂 (分摊)	钢结构	557.95	229,204.21	206,242.78
19	临时浴室 (分摊)	钢混	155.57	166,558.11	149,872.41
	合计			20,235,470.25	18,122,525.50

3、列入评估范围的国有土地使用权具体如下：

序号	土地权证编码	土地位置	取得日期	用地性质	土地用途	开发程度	面积 (m ²)	原始入账价值 (元)	账面价值 (元)
1	沈开国用 (2011)第 321号	沈阳经济技术开发区沈西三东路 25号	2011/5/26	出让	工业用地	五通一平	253,460.00	89,139,093.94	73,391,187.07
	合计						253,460.00	89,139,093.94	73,391,187.07

注：上述国有土地权证证载的土地面积为 364,922.74 平方米，拟出资的面积为 253,460.00 平方米，尚未进行分割。

4、列入评估范围的其他主要实物资产如下：

项目	账面金额 (元)	数量 (m ²)	现状、特点
在建工程	79,596,296.84	115,633.21	为二期厂房及宿舍楼等，盘点正常。

5、特殊事项：

(1) 截至评估基准日，列入评估范围的房产出租情况如下：

序号	租赁房产位置	租户	租期	租赁起始日期	租赁结束日期	租赁面积 (m ²)
1	2#厂房	沃得农机 (沈阳) 有限公司	1年	2020/1/1	2020/12/31	27860

产权持有人声明，截至评估基准日，除上述事项外，列入评估范围的资产无其他担保、抵押、质押、未决诉讼等事项。

委估资产均处于正常或受控状态。

本项目评估对象和评估范围与委托评估时确定的评估对象和评估范围一致。

（二）实物资产的分布情况及特点

纳入评估范围内的实物资产主要为建筑物类固定资产和在建工程。该资产具有如下特点：

列入评估范围的房屋建筑物共 1 项，位于沈阳经济技术开发区沈西三东路 25 号，为 2# 厂房，建成于 2014 年，为钢结构房屋，建筑面积合计 27,859.55 平方米；列入评估范围的构筑物共 19 项，主要为水泥地及地下管道、电网工程（分摊）等，目前均正常使用中。

列入评估范围的在建工程为二期工程，位于沈阳经济技术开发区沈西三东路 25 号，二期工程包含 3# 厂房、4# 厂房、危险品库房、2# 门卫、宿舍楼和二期配套工程，合计建筑面积约 115,633.21 平方米，目前进行工程后期施工中。

（三）引用其他机构出具的报告的结论所涉及的资产类型、数量和账面金额（或者评估值）

本评估报告未引用其他机构出具的报告内容。

四、价值类型

资产评估中的价值类型是指资产评估结果的价值属性及其表现形式。

根据本次评估目的、评估对象以及评估时的市场条件等具体情况，确定本次评估的价值类型为市场价值类型。

市场价值是指自愿买方和自愿卖方在各自理性行事且未受任何强迫的情况下，评估对象在评估基准日进行正常公平交易的价值估计数额。

五、评估基准日

评估基准日 2020 年 3 月 31 日。委托人选取上述日期为评估基准日的理由是：

1、主要考虑使评估基准日尽可能与评估目的实现日接近，使评估结论较合理地服务。

2、选择月末会计结算日作为评估基准日，能够较全面地反映被评估资产的总体情况，便于资产核实等工作的开展。

六、评估依据

本次评估工作中所遵循的主要经济行为依据、法律法规依据、评估准则依据、权属依据、取价依据和其他依据如下：

（一）经济行为依据

沃得精机（沈阳）有限公司办公室会议纪要（2020年4月1日）。

（二）法律法规依据

1、《中华人民共和国公司法》（2018年10月26日第十三届全国人民代表大会常务委员会第六次会议）；

2、《中华人民共和国资产评估法》（2016年中华人民共和国主席令第46号）；

3、《中华人民共和国城市房地产管理法》（2019年8月26日第十三届全国人民代表大会常务委员会第十二次会议通过）；

4、《中华人民共和国土地管理法》（2019年8月26日第十三届全国人民代表大会常务委员会第十二次会议通过）。

（三）评估准则依据

1、财政部《资产评估基本准则》财资〔2017〕43号（2017年8月29日）；

2、中国资产评估协会《资产评估职业道德准则》中评协〔2017〕30号（2017年9月13日）；

3、中国资产评估协会《资产评估执业准则——资产评估方法》中评协〔2019〕35号（2019年12月4日）；

4、中国资产评估协会《资产评估执业准则——资产评估程序》中评协〔2018〕36号（2018年10月29日）；

5、中国资产评估协会《资产评估执业准则——资产评估报告》中评协〔2018〕35号（2018年10月29日）；

6、中国资产评估协会《资产评估执业准则——资产评估委托合同》中评协〔2017〕33号（2017年9月13日）；

7、中国资产评估协会《资产评估执业准则——资产评估档案》中评协（2018）37号（2018年10月29日）；

8、中国资产评估协会《资产评估执业准则——不动产》中评协（2017）38号（2017年9月13日）；

9、中国资产评估协会《资产评估机构业务质量控制指南》中评协（2017）46号（2017年9月13日）；

10、中国资产评估协会《资产评估价值类型指导意见》中评协（2017）47号（2017年9月13日修订）；

11、中国资产评估协会《资产评估对象法律权属指导意见》中评协（2017）48号（2017年9月13日）；

12、中华人民共和国国家标准《城镇土地评估规程》GB/T18508-2014；

13、中华人民共和国国家标准《房地产估价规范》GB/T50291-2015。

（四）权属依据

1、产权持有人《不动产权证》（5项）；

2、产权持有人《建筑工程施工许可证》（2项）；

3、产权持有人《国有土地使用证》（1项）；

4、产权持有人会计报表、会计账簿、原始凭证、发票等会计资料。

（五）取价依据

1、产权持有人提供的委托评估资产清查明细表及相关的会计资料；

2、当地人民政府颁布的其他有关政策、规定、实施办法、通知等法规文件；

3、机械工业出版社出版2011年出版的《资产评估常用方法与参数手册》；

4、中国人民银行公布的基准日贷款利率；

5、产权持有人所在地国土资源局指定的有关规定、文件等；

6、中国地价监测网查询的相关信息；

7、评估专业人员对资产核实、勘察、检测、分析等所搜集的佐证资料。

（六）其他依据

1、委托人（产权持有人）《营业执照》；

2、资产评估委托合同；

3、其他与评估有关的资料。

七、评估方法

（一）评估方法的选择

根据本次委估资产的特点，工业建筑物整体转让成交案例难以获取，本次评估将国有土地使用权和建筑物类固定资产、在建工程分开评估，加和得到不动产的市场价值。即对建筑物类固定资产和在建工程采用成本法评估，对国有土地使用权采用市场法和基准地价法评估。

（二）评估方法介绍

（1）建筑物类固定资产

列入本次评估范围的房屋建筑物均为厂区内建筑物，结合评估目的，本次选用成本法。该类建筑物的评估值不包含相应土地使用权的评估价值。

成本法是通过用现时条件下重新购置或建造一个全新状态的待估建筑物所需的全部成本，减去待估建筑物已经发生的各项贬值，得到的差额作为评估价值的评估方法。本次评估采用成新折扣的方法来确定待估建筑物已经发生的各项贬值。基本公式为：

$$\text{评估价值} = \text{重置价值} \times \text{成新率}$$

（A）重置价值的评估

重置价值一般由建安工程造价、前期及其它费用、建筑规费、资金成本和开发利润组成，结合评估对象具体情况的不同略有取舍。

a.建安工程造价

对于产权持有人能提供完整的预决算资料的房屋建筑物，本次评估采用预决算调整法确定其建筑安装工程造价，即以待估建（构）筑物预决算建筑安装工程费为依据，按现行工程预算定额、综合费率、基准日建材市场价格测算并结合类似建（构）筑物相关数据，确定综合调整系统，最终确定基准日建安工程造价。

b.前期费用和其他费用

结合基本建设的有关规定和产权持有人的实际发生情况，按综合造价计取。具体构成如下：

序号	费用名称	费率	计费基础	依据
1	勘察设计费	1.6%-4.5%	综合造价	计价格[2002]10号
2	工程监理费	1.0%-3.3%	综合造价	发改价格[2007]670号
3	建设单位管理费	0.4%-2.0%	综合造价	财建[2016]504号

c.建筑规费

建筑规费按工业用地占地面积计取，标准如下：

序号	费用名称	费率	计费基础	依据
1	城市基础设施配套费	0元/平方米	占地面积	沈委发(2017)29号

d.资金成本指筹资成本，按正常建设工期确定计息周期，利率取金融机构同期贷款利率，资金视为在建设期内均匀投入。

e.开发利润率

开发利润率根据《企业绩效评价标准值》中建筑业成本费用利润率平均值1.9%计取。

(B)成新率的确定

A) 主要房屋建(构)筑物

对于主要房屋建筑物分别按年限法、完损等级打分法确定的成新率，经加权平均，确定综合成新率。

a.年限法

依据待估建筑物的经济耐用年限、已使用年限及使用维护保养情况、使用环境等预估其尚可使用年限，最终计算确定成新率。计算公式为：

$$\text{年限法成新率}(K1) = \text{尚可使用年限} / \text{经济耐用年限} \times 100\%$$

建(构)筑物的经济耐用年限标准如下：

类别	非生产用	生产用	一般腐蚀性生产用
钢砼结构房屋	60年	50年	40年
钢结构房屋	60年	50年	40年
砖混结构房屋	50年	40年	30年

b.完损等级打分法

即将建筑物分为结构、装饰和设备等部分，按具体建(构)筑物确定其造价比例，然后将每部分中具体项目结合标准打分，综合打分情况确定每一部分成新率，最后以各部分的成新率和所占造价比例加权得出整项建(构)筑物的成新率，用公式表示如下：

$$\text{完损等级评定系数}(K2) = \text{结构部分比重} \times \text{结构部分完损系数} + \text{装饰部分比重} \times \text{装饰部分完损系数} + \text{设备比重} \times \text{设备完损系数}$$

打分标准参照原城乡建设环境保护部 1985 年 1 月 1 日颁发全国统一的《房屋完损等级评定标准》和《鉴定房屋新旧程度的参考依据》以及《房屋不同成新率的评分标准及修正系数》的有关内容进行。

c.综合成新率的确定

将上述两种方法的计算结果取加权平均值确定成新率：

$$K=A1\times K1+A2\times K2$$

其中：A1、A2 分别为加权系数；

K1 为年限法成新率，K2 为完损等级评定成新率。

(2) 在建工程

评估人员核查了在建工程——土建工程的有关财务记录，核对了项目的购建合同和支付记录等，按财务会计制度核实，未发现不符情况。项目工期较长，建设期间建材价格略有波动，无不合理费用，故以账面价值为基础，考虑主要工程费用发生日期至评估基准日的建材价格变化及合理工期下的资金成本和开发利润，确认评估价值。

(3) 无形资产-土地使用权

1) 评估方法的选择

根据《资产评估执业准则——不动产》及《城镇土地估价规程》，通行的评估方法有成本逼近法、市场法、收益法、假设开发法、基准地价系数修正法等。

待估宗地为工业用地，沈阳市工业用地土地市场上存在真实交易案例，可根据替代原则，选择与待估宗地处在同一供需区内区位条件、规模、宗地基本状况等类似的工业用地出让案例采用市场法评估。因待估宗地所在地为基准地价覆盖区域，可选用基准地价系数修正法进行评估。因待估宗地当地的土地取得费、土地开发费等相关资料过于老旧，因而不选用成本逼近法进行评估。由于待估宗地的未来收益情况难以准确预测，故无法采用收益法进行评估。由于待估宗地为已使用的工业用地，并不具有投资开发或再开发的条件，故不宜采用假设开发法进行评估。

根据以上分析，结合评估对象特点、价值类型、资料收集情况等相关因素，确定分别采用市场法和基准地价系数修正法进行评估，经综合分析后，最终确定待估宗地的土地使用权评估价值。

2) 选用的评估方法简介及参数的选取路线

A. 市场法

市场法的基本思路为根据替代原则，将待估宗地与具有替代性的，且在评估基准日近期市场上交易的类似地产进行比较，并依据后者的成交价格，比较交易案例与待估宗地的交易时间、交易情况、交易方式、土地使用年限、容积率、区位、权益以及实物等因素的差异，修正得出比准地价，再考虑土地剩余使用期限的修正，得出待估宗地的评估单价，乘以待估土地面积，计算确定土地使用权评估价值。基本公式为：

市场法评估地价 $V1 = \text{可比实例价格} \times \text{交易情况修正系数} \times \text{交易日期修正系数} \times \text{年限修正系数} \times \text{区位因素修正系数} \times \text{权益因素修正系数} \times \text{实物因素修正系数}$

B. 基准地价修正法

基准地价系数修正法的基本原理就是依照替代原理，求算出的某一级别或均质地域内分用途的土地使用权平均价格，然后根据各项影响地价的修正因素对某一宗地进行因素修正求得具体宗地的价格。

在采用基准地价系数修正法时，首先按宗地所对应的土地级别和容积率确定其相应的基准地价标准，其次根据待估宗地的实际情况选择其地价影响因素，然后确定其各自地价影响因素的修正值，最后按基准地价系数修正法的基本公式计算地价。基本公式为：

基准地价修正法评估地价 $V2 = \text{基准地价} \times \text{期日修正系数} \times \text{年限修正系数} \times \text{区域因素修正系数} \times \text{个别因素修正系数}$

3) 地价确定的方法

市场法所选可比案例系宗地所在区域近期成交案例，与待估宗地可比性较强，再则其修正体系也比较客观合理，评估结果是可靠的；基准地价反映了政府的地价政策和当地的市场行情，再则其修正体系也比较客观合理，评估结果也相对可靠。故本次评估在分析上述两种方法评结果合理性、可靠性的基础上，采用加权平均法确定土地使用权评估单价，取市场法与基准地价修正法结果的各自权重计算确定土地使用权评估单价，乘以待估土地面积，计算确定土地使用权评估价值。计算公式为：

评估单价 = 市场法评估单价 $V1$ × 权重 + 基准地价修正法评估单价 $V2$ × 权重

评估价值 = 土地单价 × 土地面积

八、评估程序实施过程和情况

本次评估包括接受委托、评估前期准备工作，现场勘察和评定估算工作，汇总分析撰写报告说明工作，出具资产评估报告。

（一）接受委托阶段

1、本公司接受委托，对沃得精机（沈阳）有限公司不动产价值进行评估，在明确了评估目的、评估对象、评估范围和评估基准日之后，与委托人签订了《资产评估委托合同》。

2、本公司根据约定事项拟订了评估项目工作计划，确定评估人员，组成评估小组，进驻产权持有人，听取其介绍委估资产情况。

（二）评估前期准备工作阶段

本公司接受委托后，评估人员在指导企业相关的财务与资产管理人员在资产清查的基础上，填报“资产评估明细表”，并收集准备资产评估所需资料。

（三）评定估算工作阶段

根据资产评估的有关原则和规定，评估人员进行现场调查、收集整理评估资料及评定估算工作，对委托评估的资产履行了下列勘估程序：

1、听取委托人及有关人员介绍企业总体情况和委估资产的历史及现状，了解企业的财务制度、经营状况、固定资产技术状态等情况。

2、收集资产明细表和各项财务资料，对产权持有人提供的资产评估申报明细表进行审核、鉴别，并与企业有关财务记录数据进行核对，对发现的问题协同产权持有人做出调整；同时对被评估资产的产权归属证明文件和反映性能、状态、经济技术指标等情况的文件资料进行收集。

3、根据资产评估申报明细表到现场对资产状况进行实地察看、核实，与有关人员进行交谈，了解资产的运营、管理状况，评估人员通过查阅有关资料，了解涉及评估范围内具体对象的详细状况。对建筑物类固定资产、在建工程、无形资产--土地使用权进行了全面核实。然后，根据现场实地勘察结果，进一步完善资产评估明细表，以做到“表”、“实”相符。

4、核实产权证明文件，对纳入评估范围的建筑物类固定资产、在建工程、无形资产--土地使用权等的产权进行核查，以确认做到权属清晰。

（四）评估汇总阶段

1、根据所采用的评估方法，选取相应的公式和参数进行分析、计算和判断，形成测算结果。在评定估算过程中，要求所有评估人员统一方法和标准，并对评估明细表、工作底稿进行自检和互检。

2、对测算结果进行综合分析、比较，确定评估结论。

（五）提交评估报告阶段

在上述工作基础上编制初步资产评估报告，按评估机构内部资产评估报告三审制度和程序对初步资产评估报告进行内部审核。在不影响对评估结论进行独立判断的前提下，与委托人就资产评估报告有关内容进行沟通，在全面考虑有关意见后，最后出具正式资产评估报告。

九、评估假设

（一）基础性假设

1、交易假设

交易假设是假定所有待评估资产已经处在交易的过程中，评估师根据待评估资产的交易条件等模拟市场进行估价。是资产评估得以进行的一个最基本的前提假设。

2、公开市场假设

公开市场假设是假定在市场上交易的资产，或拟在市场上交易的资产，交易双方彼此地位平等，彼此都有获得足够市场信息的机会和时间，以便于对资产的功能、用途及其交易价格等做出理智的判断。该假设以资产在市场上可以公开买卖为基础。

3、资产持续使用假设

资产持续使用假设是指评估时需根据被评估资产按目前的用途和使用方式、规模、频度、环境等情况继续使用，或者在有所改变的基础上使用，相应确定评估方法、参数和依据。

（二）宏观经济环境假设

- 1、国家现行的经济政策方针无重大变化；
- 2、产权持有人所在地区的社会经济环境无重大变化；

（三）评估对象于评估基准日状态假设

除评估师所知范围之外，假设评估对象及其所涉及资产无影响其持续使用的重大质量瑕疵，该等资产中不存在对其价值有不利影响的有害物质，该等资产所在地无危险物及其他有害环境条件对该等资产价值产生不利影响。

（四）限制性假设

本评估报告假设由委托人提供的法律文件、技术资料等评估相关资料均真实可信。我们亦不承担与评估对象涉及资产产权有关的任何法律事宜。

本次评估未考虑其他不可抗力对资产价值的影响。本报告评估结论是以上述评估假设为前提得出的，在上述评估假设变化时，本报告评估结论无效。

十、评估结论

经过资产的账面清查、产权验证、实地勘察、评定估算、分析确定，据以得出委估不动产的评估值分别如下：

委估不动产账面价值 212,732,222.02 元，评估值 250,097,600.00 元，评估增值 37,365,377.98 元，增值率 17.56 %。

详细情况见资产评估结果汇总表：

资产评估结果汇总表

单位：人民币元

资产名称	账面净值	评估净值	增值额	增值率 (%)
建筑物类固定资产	59,744,738.11	67,749,500.00	8,004,761.89	13.40
在建工程	79,596,296.84	96,171,700.00	16,575,403.16	20.82
无形资产——国有土地使用权	73,391,187.07	86,176,400.00	12,785,212.93	17.42
合计	212,732,222.02	250,097,600.00	37,365,377.98	17.56

评估结论详细情况见评估明细表。

沃得精机（沈阳）有限公司不动产价值为人民币 250,097,600.00 元（大写为人民币贰亿伍仟零玖万柒仟陆佰元整）。

十一、特别事项说明

- 1、本次评估中，对与评估增减值可能存在的相关联的税赋未作考虑。
- 2、本次评估中的建筑物类固定资产和在建工程的评估值不包含增值税，国有土地使用权的评估值不包含增值税和契税。
- 3、截至评估基准日，列入评估范围的房产出租情况如下：

序号	租赁房产位置	租户	租期	租赁 起始日期	租赁 结束日期	租赁面积 (m ²)
1	2#厂房	沃得农机(沈阳)有限公司	1年	2020/1/1	2020/12/31	27860

本次评估未考虑上述租赁事项对评估值的影响。

4、列入评估范围的土地现国有土地使用证编号为沈开国用(2011)第321号,证载的土地面积为364,922.74平方米,拟出资的面积为253,460.00平方米,尚未进行分割办理权证。本次按照产权持有人出资的面积进行评估,若期后办理不动产权证时土地面积存在差异,将影响评估值。

5、期后事项

产权持有人于2020年5月19日对部分在建工程办理了不动产权证,具体情况如下:

序号	权证编号	房屋名称	建筑面积(m ²)	账面价值(元)
1	辽(2020)沈阳市不动产权第0196676号	3#厂房	31,964.71	17,517,697.99
2	辽(2020)沈阳市不动产权第0196677号	4#厂房	58,173.97	37,822,239.07
3	辽(2020)沈阳市不动产权第0196674号	危险品库房	1,019.17	356,536.80
4	辽(2020)沈阳市不动产权第0196675号	2#门卫	149.76	512,621.00
合计			91,307.61	56,209,094.86

6、本报告提出的评估结果是在产权持有人提供必要的资料基础上形成的,我们对产权持有人提供的有关评估对象法律权属资料和资料来源进行了必要的查验,但本报告所依据的权属资料之真实性、准确性和完整性由产权持有人负责并承担相应的责任。我们的责任在于对评估对象于评估基准日之价值进行估算并发表专业意见,对评估对象的法律权属不发表意见,也不作确认或保证。

7、产权持有人可能存在的影响不动产价值评估的瑕疵事项,在委托人(产权持有人)未作特殊说明而评估人员根据专业经验一般不能获悉的情况下,评估机构及评估人员不承担相关责任。

8、本评估结论仅反映评估对象在基准日的价值,报告使用人应根据基准日后资产状况和市场状况变化,合理确定其有效使用期限。如果资产状况、市场状况与基准日状况相比发生重大变化,委托人应委托评估机构执行评估更新业务或重新评估。

本报告签字评估师提请报告使用者在使用本报告时,应关注以上特别事项对评估结论以及本次经济行为可能产生的影响。

十二、资产评估报告使用限制说明

（一）使用范围的限制

1、资产评估报告的使用人为委托人以及与本次经济行为相关的政府管理部门。资产评估报告仅供与评估机构签订的委托合同约定的和法律、行政法规规定的使用人使用。

2、资产评估报告的仅用于本委托合同所载明的评估目的所对应的经济行为。

3、资产评估报告的评估结论使用有效期从 2020 年 3 月 31 日至 2021 年 3 月 30 日。资产评估报告使用人应在此有效期内合理使用资产评估报告。

（二）委托人或者其他资产评估报告使用人未按照法律、行政法规规定和资产评估报告载明的使用范围使用资产评估报告的，资产评估机构及其资产评估师不承担责任。

（三）除委托人、资产评估委托合同中约定的其他资产评估报告使用人和法律、行政法规规定的资产评估报告使用人之外，其他任何机构和个人不能成为资产评估报告的使用人。

（四）资产评估报告使用人应当正确理解和使用评估结论，评估结论不等同于评估对象可实现价格，评估结论不应当被认为是对其评估对象可实现价格的保证。

十三、资产评估报告日

2020 年 5 月 20 日。

（本页以下无正文）

(本页无正文，为签字盖章专页)

十四、资产评估专业人员签名和资产评估机构印章

天津中联资产评估有限责任公司



2020年5月20日

资产评估师:



资产评估师:



附件目录

（一）经济行为文件

- 1、沃得精机（沈阳）有限公司办公室会议纪要（2020年4月1日）复印件。

（二）委托人（产权持有人）提供的资料

- 1、沃得精机（沈阳）有限公司《营业执照》复印件；
- 2、委托人（产权持有人）承诺函；
- 3、《不动产权证》（5项）复印件；
- 4、《施工许可证》（2项）复印件；
- 5、《国有土地使用证》（1项）复印件。

（三）评估机构资料

- 1、资产评估师承诺函；
- 2、资产评估机构备案文件（津评备 2018015）复印件；
- 3、资产评估机构证券资格证书复印件；
- 4、资产评估机构营业执照复印件；
- 5、资产评估师资格证明文件复印件。

（四）评估对象涉及的资产评估明细表

（五）资产账面价值与评估结论存在较大差异的说明

沃得精机（沈阳）有限公司办公室会议纪要

沃得精机（沈阳）有限公司（以下简称公司）于 2020 年 4 月 1 日在公司会议室召开会议，公司董事长、公司总经理、各领导等参加会议，会议就对外出资等相关事宜进行了讨论，经表决，一致通过如下决议：

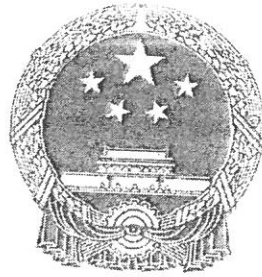
1. 同意以 2020 年 3 月 31 日为对外出资的评估基准日。
2. 同意聘请天津中联资产评估有限责任公司为本次对外出资的评估机构。评估范围以 2020 年 3 月 31 日基准日公司部分资产账面价值为基础。



2020 年 4 月 1 日



扫描全能王 创建



营业执照

(副本) (副本号:1-1)

统一社会信用代码 91210106559989155C

名称 沃得精机(沈阳)有限公司
 类型 有限责任公司(外国法人独资)
 住所 沈阳经济技术开发区沈西三路25号
 法定代表人 邵建军
 注册资本 叁仟万美元
 成立日期 2010年10月29日
 营业期限 2010年10月29日至2030年10月28日
 经营范围 许可经营项目:无
 一般经营项目:锻压机床、机械压力机、液压机、剪板机、折弯机、数控锻压机床、五轴以上联动的数控机床及机械配件铸件的加工、制造。(依法须经批准的项目,经相关部门批准后方可开展经营活动。)



登记机关

2016年5月17日



资产评估 委托人（产权持有人）承诺函

天津中联资产评估有限责任公司：

因沃得精机（沈阳）有限公司拟对外出资，委托你公司对本次经济行为所涉及的我公司的部分资产在 2020 年 3 月 31 日的市场价值进行评估。

为确保资产评估机构客观、公正、合理地进行资产评估，我公司郑重承诺如下，并承担相应的法律责任：

- 1、资产评估所对应的经济行为符合国家规定；
- 2、我公司所提供的财务会计及其它资料真实、准确、完整、合规，有关重大事项如实地充分揭示；
- 3、我公司所提供的企业生产经营管理资料客观、真实、完整、合理；
- 4、纳入资产评估范围的资产与经济行为涉及的资产范围一致，不重复、不遗漏；
- 5、纳入本次评估范围的资产权属明确，无任何纠纷或法律诉讼行为，未用于担保和抵押，出具的资产权属证明文件合法有效；
- 6、纳入资产评估范围的资产在评估基准日至评估报告提交日期间发生影响评估行为及结果的事项，对其披露及时、完整；
- 7、不干预评估机构和评估人员独立、客观、公正地执业；
- 8、我公司所提供的资产评估情况公示资料真实、完整。

委托人：沃得精机（沈阳）有限公司

（加盖公章）



法定代表人：

（签字并盖章）



2020年5月20日



根据《中华人民共和国物权法》等法律
法规，为保护不动产权利人合法权益，对
不动产权利人申请登记的本证所列不动产
权利，经审查核实，准予登记，颁发此证。



机构 (章)

2018年 04月 25日

中华人民共和国国土资源部监制

编号NQ D 21100700533

辽 (2018) 沈阳市 不动产权第 0144869 号

权利人	沃得精机(沈阳)有限公司
共有情况	单独所有
坐落	沈阳经济技术开发区沈西三东路25-2号(全部)
不动产单元号	210106017001GB00035F00010001
权利类型	国有建设用地使用权/房屋所有权
权利性质	出让/自建房
用途	工业用地/厂房
面积	共有宗地面积364922.74m ² /建筑面积27859.55m ²
使用期限	国有建设用地使用权至2061年05月25日止
权利其他状况	登记日期: 2018年4月25日 房屋结构: 钢 专有建筑面积: 27859.55m ² 房屋总层数: 1层 所在层数: 1层 登记类型: 首次登记

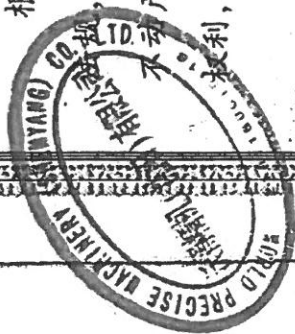


附 图 页

图纸在电子档案中留存



根据《中华人民共和国物权法》等法律
为保护不动产权利人合法权益，对
不动产权利人申请登记的本证所列不动产
权利，经审查核实，准予登记，颁发此证。



202005142549-2



中华人民共和国自然资源部监制

编号NO 21301635395

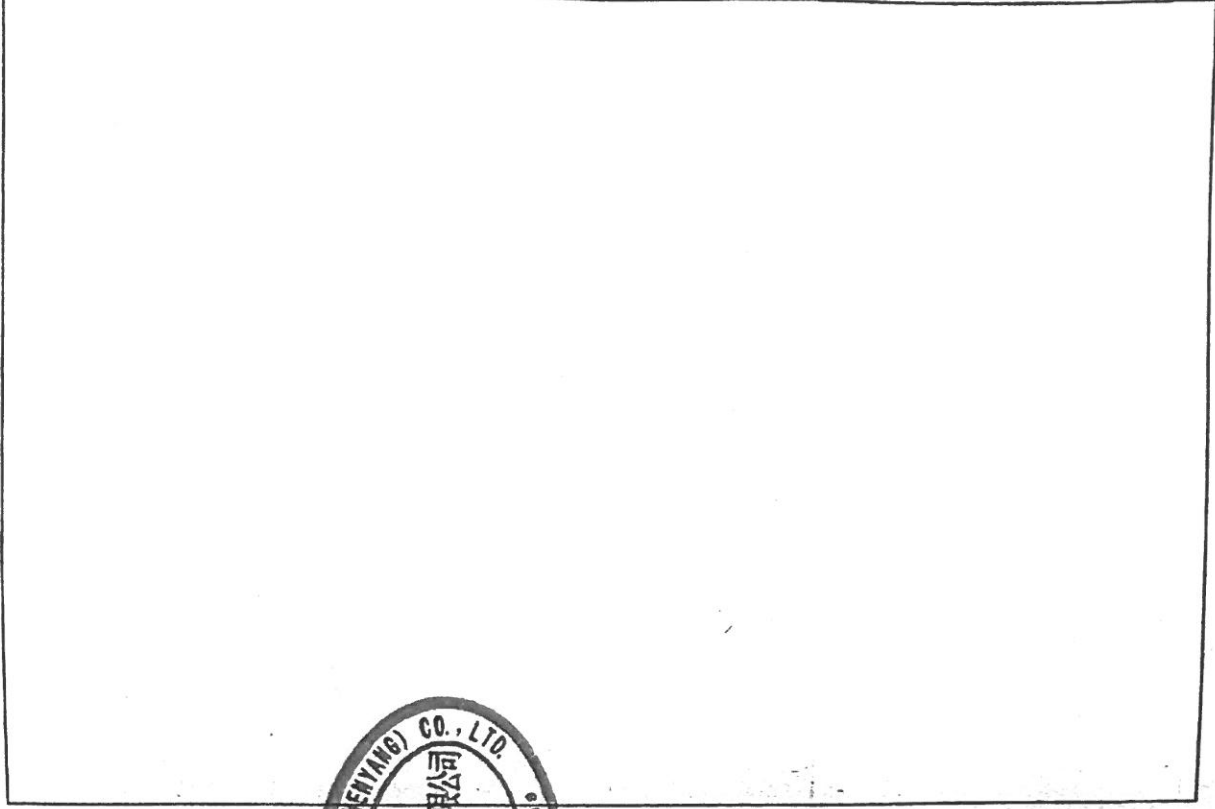
30607

2020年5月19日

辽 2020 沈阳市 不动产权第 0196674 号

附 记

权利人	沃得精机(沈阳)有限公司	
共有情况	单独所有	
坐落	沈阳经济技术开发区沈西三东路25-4号(生产)	
不动产单元号	210106 017001 GB00035 F00040001	
权利类型	国有建设用地使用权 / 房屋所有权	
权利性质	出让 / 市场化商品房	
用途	工业用地 / 生产	
面积	共用宗地面积:364922.74㎡ / 房屋建筑面积:1019.17㎡	
使用期限	国有建设用地使用权 2011年05月26日 起 2061年05月25日 止	
权利其他状况	建筑面积:1019.17㎡; 专有建筑面积:1019.17㎡; 房屋结构:钢结构 房屋总层数:1层, 所在层数:1层	





根据《中华人民共和国物权法》等法律法规，为保护不动产权利人合法权益，对不动产权利人申请登记的本证所列不动产权利，经审查核实，准予登记，颁发此证。



202005142549-1



中华人民共和国自然资源部监制

编号 NO 21301635396



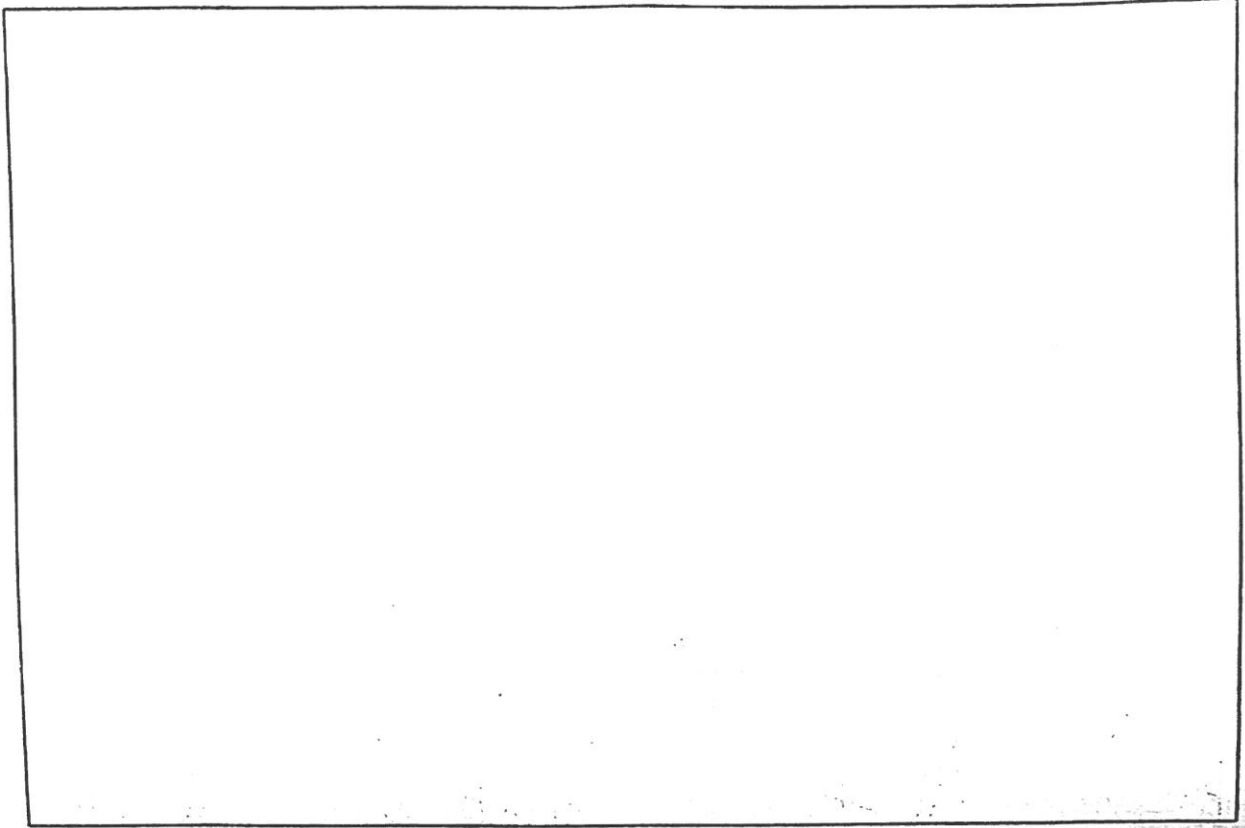
沃德精机 沈阳 公司
210160071

辽(2020)沈阳市不动产权第0196675号



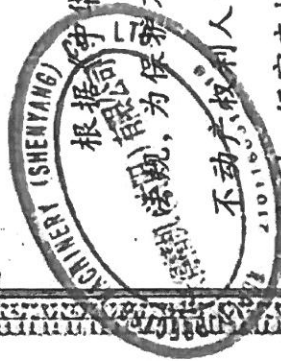
权利人	沃得精机(沈阳)有限公司
共有情况	单独所有
坐落	沈阳经济技术开发区沈西三东路25-5号(附属)
不动产单元号	210106 017001 GB000035 F00050001
权利类型	国有建设用地使用权 / 房屋所有权
权利性质	出让 / 市场化商品房
用途	工业用地 / 附属
面积	共用宗地面积:364922.74m ² / 房屋建筑面积:149.76m ²
使用期限	国有建设用地使用权 2011年05月26日 起 2061年05月25日 止 建筑面积:149.76m ² , 专有建筑面积:149.76m ² 房屋结构:钢筋混凝土结构 房屋总层数:1层, 所在层数:1层
权利其他状况	

附 记





根据《中华人民共和国物权法》等法律
 规定，为保护不动产权利人合法权益，对
 不动产权利人申请登记的本证所列不动产
 权利，经审查核实，准予登记，颁发此证。



202005142549-4

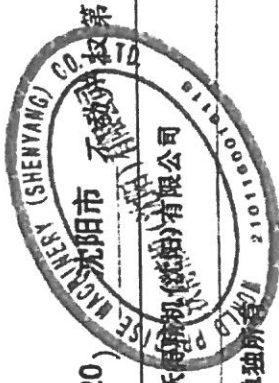


中华人民共和国自然资源部监制

编号 NO 21301635397

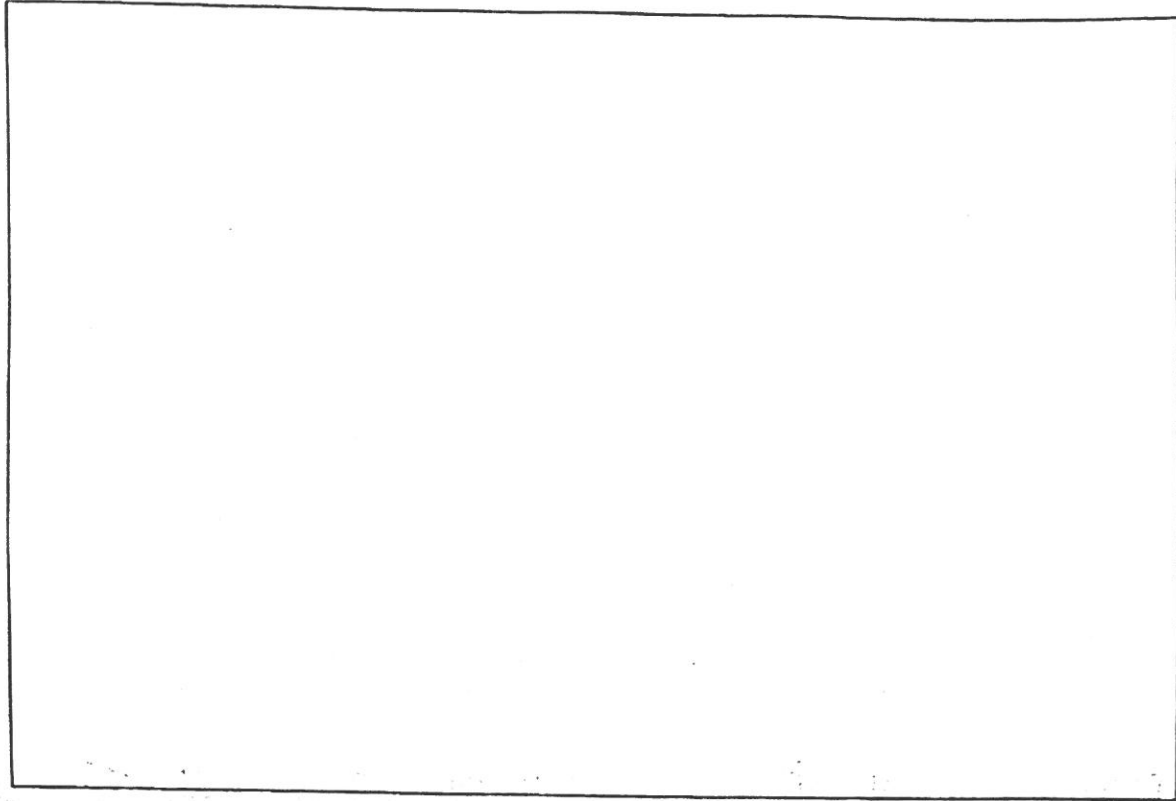


辽(2020)沈阳市不动产权第0196676号



权利人	沃恩(沈阳)工程有限公司
共有情况	单独所有
坐落	沈阳经济技术开发区沈西三东路25-6号(生产)
不动产单元号	210106 017001 GB00035 F00060001
权利类型	国有建设用地使用权 / 房屋所有权
权利性质	出让 / 市场化商品房
用途	工业用地 / 生产
面积	共用宗地面积:364922.74m ² / 房屋建筑面积:31964.71m ²
使用期限	国有建设用地使用权 2011年05月26日 起 2061年05月25日 止 建筑面积:31964.71m ² , 专有建筑面积:31964.71m ² 房屋结构:钢结构 房屋总层数:1层, 所在层数:1层
权利其他状况	

附 记

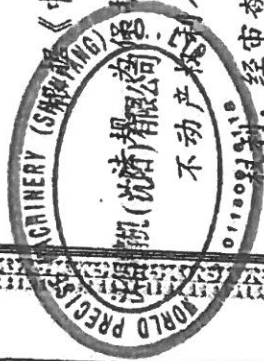


不动产登记簿





《中华人民共和国物权法》等法律
 保护不动产权利人合法权益，对
 不动产权利人申请登记的本证所列不动产
 资料，经审查核实，准予登记，颁发此证。



202005142549-3

中华人民共和国自然资源部监制

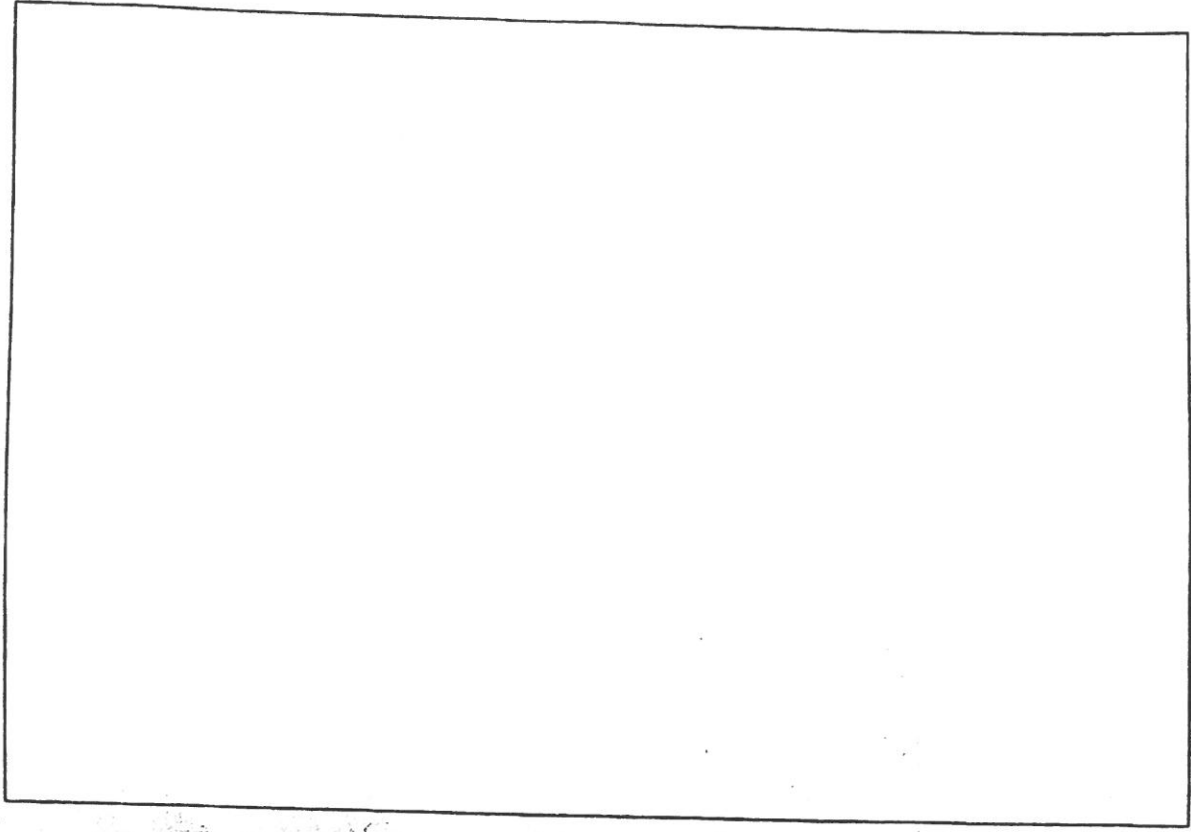
编号 NO 21301635398



辽 (2020) 沈阳市 不动产权证书 0196677 号

权利人	沃得精机(沈阳)有限公司
共有情况	单独所有
坐落	沈阳经济技术开发区沈西三东路25-1号(生产)
不动产单元号	210106 017001 GB00035 F00070001
权利类型	国有建设用地使用权 / 房屋所有权
权利性质	出让 / 市场化商品房
用途	工业用地 / 生产
面积	共用宗地面积:364922.74m ² / 房屋建筑面积:58173.97m ²
使用期限	国有建设用地使用权 2011年05月26日 起 2061年05月25日 止 建筑面积:58173.97m ² , 专有建筑面积:58173.97m ² 房屋结构:钢结构 房屋总层数:1层, 所在层数:1层
权利其他状况	

附 记



中华人民共和国

建筑工程施工许可证

编号 16201904230801

909630

根据《中华人民共和国建筑法》第八条规定，经审查

本建筑工程符合施工条件，准予施工。

特此证

发证机关

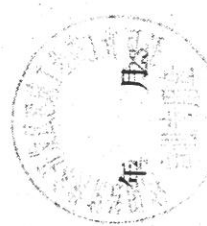
发证日期

2019

年

月

日



建设单位	沃特精机（沈阳）有限公司		
工程名称	年产万台高性能压力机械生产线建设项目		
建设地址	辽宁省沈阳市经济技术开发区沈西三东路26号		
建设规模	91307.65平方米	合同价格	4811.004万元
勘察单位	沈阳建地地质工程勘察有限公司		
设计单位	镇江大豪建筑设计有限公司		
施工单位	铁江四建建设有限公司		
监理单位	沈阳市建都工程监理咨询有限公司		
勘察单位项目负责人	李秀博	设计单位项目负责人	姜伟芬
施工单位项目负责人	刘军辉	总监理工程师	张伟
合同工期	388天		
备注	工程工期：2017年4月11日至2018年5月3日。建筑工程（补办）：因未取得施工许可证擅自建设到行政处部，现已结案。		

注意事项：

- 一、本证放置施工现场，作为准予施工的凭证。
- 二、未经发证机关许可，本证的各项内容不得变更。
- 三、住房城乡建设行政主管部门可以对本证进行查验。
- 四、本证自发证之日起三个月内应予施工，逾期应办理延期手续，不办理延期或延期次数，时间超过法定时间的，本证自行废止。
- 五、在建的建筑工程因故中止施工的，建设单位应当自中止施工之日起一个月内向发证机关报告，并按照规定做好建筑工程的维护管理工作。
- 六、建筑工程恢复施工时，应当向发证机关报告；中止施工满一年的工程恢复施工前，建设单位应当报发证机关核验施工许可证。
- 七、凡未取得本证擅自施工的属违法建设，将按《中华人民共和国建筑法》的规定予以处罚。

建筑工程施工许可证附件

施工许可证编号：210115201904230801

建设单位：沃得精机（沈阳）有限公司

建设单位项目负责人：董涛

工程名称：年产万台高性能压力机械生产线建设项目

建设地点：沈阳经济技术开发区沈西三东路25号



建筑工程项目明细表

名称	建筑面积/长度 (平方米)	层数			
		地上	地下	地上	地下
1#生产	1019.17	1019.17	0.00	1	0
2#附属	149.76	149.76	0.00	1	0
3#生产	31964.70	31964.70	0.00	1	0
4#生产	58174.00	58174.00	0.00	1	0
总建筑面积:91307.63m ² 地上建筑面积: 91307.63m ² 地下建筑面积: 0 m ²					
备注：					

2019年4月23日 (日期 盖审批章)



注意事项：

- 1、本附件根据需要随《建筑工程施工许可证》一并核发。
- 2、本附件与《建筑工程施工许可证》同时使用方可有效

中华人民共和国
建筑工程施工许可证

编号10115201902010601

900182

根据《中华人民共和国建筑法》第八条规定，经审查，
本建筑工程符合施工条件，准予施工。

特发此证



发证机关

发证日期 2019





210120190221000005

建设单位	沃得精机（沈阳）有限公司		
工程名称	沃得精机（沈阳）有限公司新建培训中心项目		
建设地址	辽宁省沈阳市经济技术开发区沈西三东路25号		
建设规模	5388.00平方米	合同价格	808.2 万元
勘察单位	沈阳棋鹏集团有限公司		
设计单位	沈阳棋鹏集团有限公司		
施工单位	镇江四建建设有限公司		
监理单位	沈阳市建都工程建设监理有限公司		
勘察单位项目负责人	刘涛	设计单位项目负责人	李树元
施工单位项目负责人	郭伟	总监理工程师	孙永春
合同工期	519 天		
备注	工程工期：2018年9月1日至2019年12月1日		



注意事项：

- 一、本证放置施工现场，作为准予施工的凭证。
- 二、未经发证机关许可，本证的各项内容不得变更。
- 三、住房城乡建设行政主管部门可以对本证进行查验。
- 四、本证自发证之日起三个月内应予施工，逾期应办理延期手续，不办理延期或延期次数，时间超过法定时间的，本证自行废止。
- 五、在建的建筑工程因故中止施工的，建设单位应当自中止施工之日起一个月内向发证机关报告，并按照规定做好建筑工程的维护管理工作。
- 六、建筑工程恢复施工时，应当向发证机关报告；中止施工满一年的工程恢复施工前，建设单位应当报发证机关核验施工许可证。
- 七、凡未取得本证擅自施工的属违法建设，将按《中华人民共和国建筑法》的规定予以处罚。

建筑工程施工许可证附件

施工许可证编号: 210115201902010601

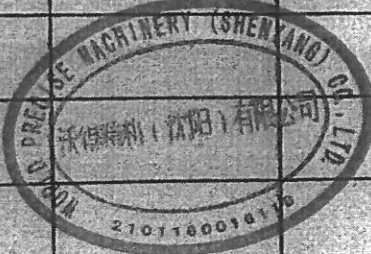
建设单位: 沃得精机(沈阳)有限公司

建设单位项目负责人: 杨宏伟

工程名称: 沃得精机(沈阳)有限公司新建培训中心项目

建设地点: 沈阳经济技术开发区沈辽路

建筑工程项目明细表					
名称	建筑面积/长度(平方米)			层数	
		地上	地下	地上	地下
1#办公	5388.00	5388.00	0.00	5	0
总建筑面积: 5388m ² 地上建筑面积: 5388m ² 地下建筑面积: 0m ²					
备注:					



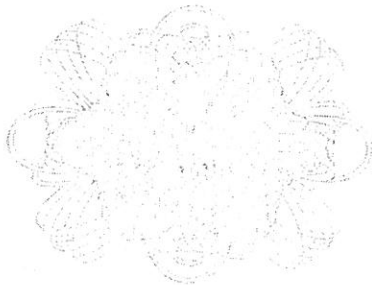
- 注意事项:
- 1、本附件根据需要随《建筑工程施工许可证》一并核发。
 - 2、本附件与《建筑工程施工许可证》同时使用方为有效。

沈开 国用 (2011) 第 321 号

土地使用权人	沃得精机 (沈阳) 有限公司		
座 落	沈阳经济技术开发区沈证三中路 25 号		
地 号	001411014	图 号	
土地用途	工业用地	取得价格	
使用权类型	出让	终止日期	2041 年 5 月 25 日
使用权面积	30492.74 M ²	其中	独用面积 30492.74 M ²
			分摊面积 M ²

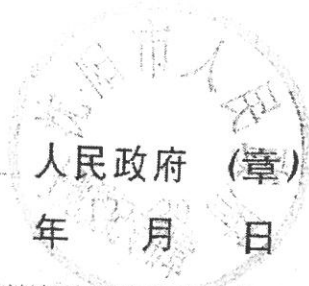


根据《中华人民共和国宪法》、《中华人民共和国土地管理法》和《中华人民共和国城市房地产管理法》等法律法规，为保护土地使用权人的合法权益，对土地使用权人申请登记的本证所列土地权利，经审查核实，准予登记，颁发此证。



沈阳市

人民政府 (章)
年 月 日





记事

2. 9.24 抵押登记. 抵押权人 中国工商银行股份有限公司沈阳分行. 抵押面积 3649.22.74 平方米. 从全部土地抵押. 贷款 2000 万元. 其中土地抵押 10260 万元. 期限至 2017 年 9 月 19 日. 沈地证(2012)第 157 号.
14.11.18 土地证有效期延至 2015 年 5 月 24 日.

登记机关

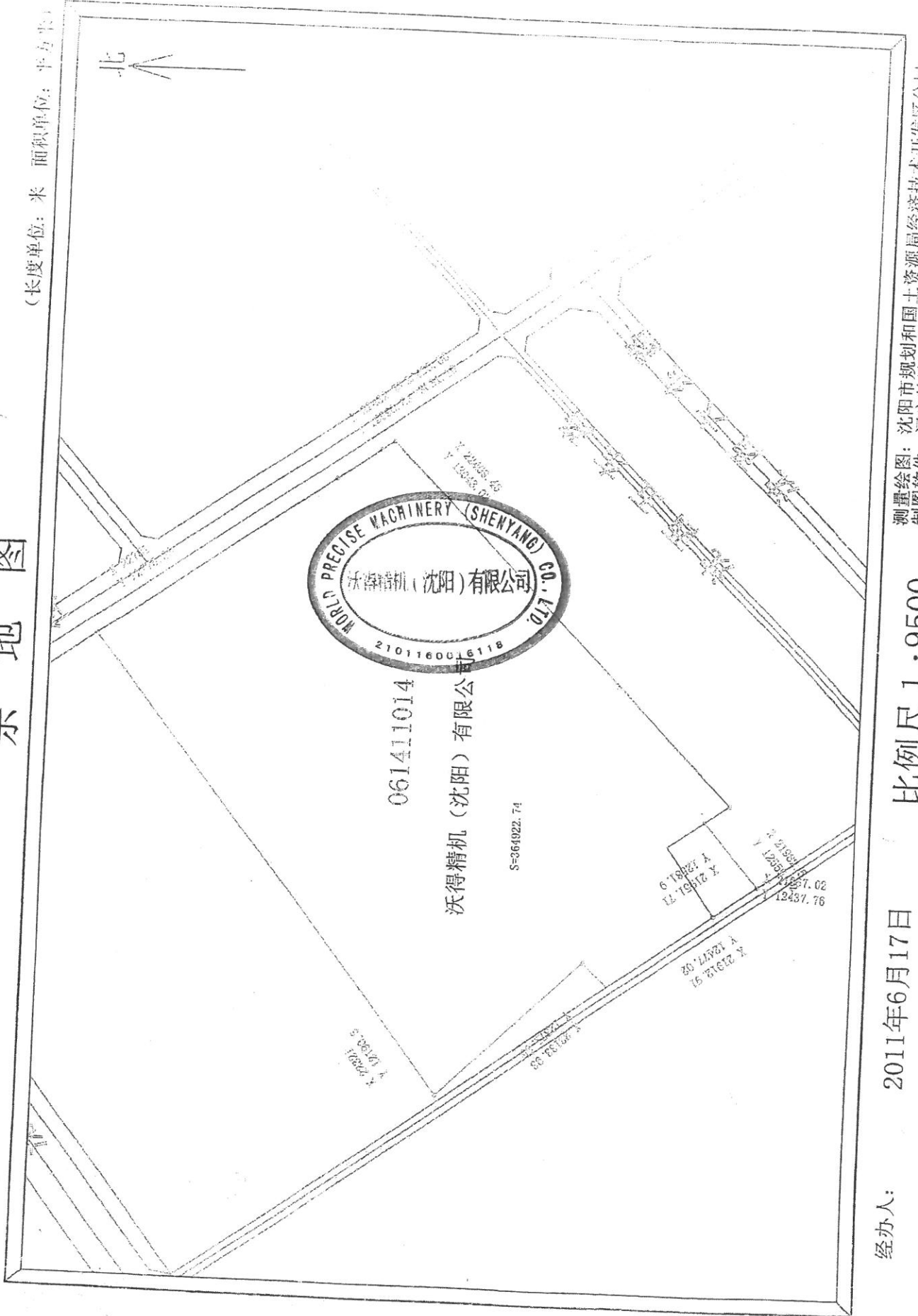
证书监制机关



由 Autodesk 教育版产品制作

宗地图

(长度单位: 米 面积单位: 平方米)



测量绘图: 沈阳市规划和国土资源局经济技术开发区分局
制图软件: 辽宁筑波工程技术设计研究所 电话: 31009117

比例尺 1 : 9500

由 Autodesk 教育版产品制作

2011年6月17日

经办人:

由 Autodesk 教育版产品制作

资产评估师承诺函

沃得精机（沈阳）有限公司：

受贵公司的委托，我们对贵公司拟对外出资所涉及的不动产在 2020 年 3 月 31 日的市场价值进行了评估，并形成了资产评估报告。在本报告中披露的假设条件成立的前提下，我们承诺如下：

- 一、具备相应的职业资格。
- 二、评估对象和评估范围与资产评估委托合同的约定一致。
- 三、对评估对象及其所涉及的资产进行了必要的核实。
- 四、根据资产评估准则选用了评估方法。
- 五、充分考虑了影响评估价值的因素。
- 六、评估结论合理。
- 七、评估工作未受到非法干预并独立进行。

资产评估师签名：



资产评估师签名：



2020 年 5 月 20 日

天津市财政局

备案公告

公函编号：津评备 2018015

按照《资产评估法》、《资产评估行业财政监督管理办法》（财政部令第86号）和《财政部关于做好资产评估机构备案管理工作的通知》（财资〔2017〕26号）的相关规定和要求，天津中联资产评估有限责任公司已交回资产评估资格证书，且符合《资产评估法》第十五条规定条件，现予以备案公告。

该机构的相关信息可通过中国资产评估协会官方网站进行查询。

特此公告。

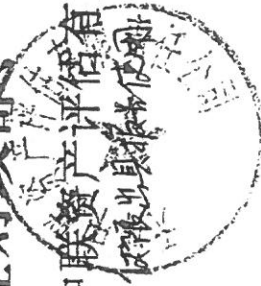


证券期货相关业务评估资格证书

经财政部 中国证券监督管理委员会审查，批准

天津中联资产评估有限责任公司

从事证券、期货相关评估业务。



批准文号：财企[2009]41号 证书编号：0220060002

发证时间：二〇〇九年一月二日

序列号：C000079



营业执照

(副本)

统一社会信用代码 91120116673724396E

名称 天津中联资产评估有限公司
 类型 有限责任公司
 住所 天津开发区新城西路19号22号楼3F
 法定代表人 龚波

注册资本 贰佰万元人民币

成立日期 二00八年四月十八日

营业期限 2008年04月18日至 2028年04月17日

经营范围 从事各类单项资产评估、企业整体资产评估以及市场所需的其他资产评估、项目评估、信息咨询、劳动服务。(依法须经批准的项目,经相关部门批准后方可开展经营活动)



登记机关



2018 年 03 月 27 日

每年1月1日至6月30日,应登录公示系统报送年度报告,逾期列入经营异常名录



资产评估师职业资格证书 登记卡

(评估机构人员)

姓名：涂海涛

性别：男

登记编号：33180092



单位名称：天津中联资产评估有限
责任公司杭州分公司



初次执业登记日期：2018-04-11

年检信息：通过（2019-05-05）

(扫描二维码，查询评估师信息)

所在行业组织：中国资产评估协会

本人签名：

涂海涛

本人印鉴：



打印日期：2019-05-16



资产评估师信息以中国资产评估协会官方网站查询结果为准
官网查询地址：<http://cx.cas.org.cn>



资产评估师职业资格证书 登记卡

(评估机构人员)

姓名：程永海

性别：男

登记编号：33100010



单位名称：天津中联资产评估有限
责任公司杭州分公司

初次执业登记日期：2010-03-03

年检信息：通过（2019-05-05）



(扫描二维码，查询评估师信息)

所在行业组织：中国资产评估协会

本人签名：

本人印鉴：



打印日期：2019-05-17

资产评估师信息以中国资产评估协会官方网站查询结果为准
官网查询地址：<http://cx.cas.org.cn>

资产评估结果汇总表

评估基准日：2020年3月31日

产权持有人：沃得精机（沈阳）有限公司

金额单位：人民币万元

项 目	账面价值		评估价值	增减值	增值率%
	A	B			
流动资产	1				
非流动资产	2	21,273.22	25,009.76	3,736.54	17.56
其中：可供出售金融资产	3				
持有至到期投资	4				
长期应收款	5				
长期股权投资	6				
投资性房地产	7				
固定资产	8	5,974.47	6,774.95	800.48	13.40
在建工程	9	7,959.63	9,617.17	1,657.54	20.82
工程物资	10				
固定资产清理	11				
生产性生物资产	12				
油气资产	13				
无形资产	14	7,339.12	8,617.64	1,278.52	17.42
开发支出	15				
商誉	16				
长期待摊费用	17				
递延所得税资产	18				
其他非流动资产	19				
资产总计	20	21,273.22	25,009.76	3,736.54	17.56
流动负债	21				
非流动负债	22				
负债总计	23				
净资产(所有者权益)	24	21,273.22	25,009.76	3,736.54	17.56

评估机构：天津中联资产评估有限责任公司

项目负责人：涂海涛

签字资产评估师：涂海涛、程永海

法定代表人：龚波

资产评估结果分类汇总表

表2
共11页第2页

评估基准日：2020年3月31日

产权持有人：沃得精机（沈阳）有限公司

金额单位：人民币元

序号	科目名称	账面价值	评估价值	增减值	增值率%
1	一、流动资产合计				
2	货币资金				
3	交易性金融资产				
4	应收票据				
5	应收账款				
6	预付款项				
7	应收利息				
8	应收股利				
9	其他应收款				
10	存货				
11	一年内到期的非流动资产				
12	其它流动资产				
13					
14	二、非流动资产合计	212,732,222.02	250,097,600.00	37,365,377.98	17.56
15	可供出售金融资产				
16	持有至到期投资				
17	长期应收款				
18	长期股权投资				
19	投资性房地产				
20	固定资产	59,744,738.11	67,749,500.00	8,004,761.89	13.40
21	在建工程	79,596,296.84	96,171,700.00	16,575,403.16	20.82
22	工程物资				
23	固定资产清理				
24	生产性生物资产				
25	油气资产				
26	无形资产	73,391,187.07	86,176,400.00	12,785,212.93	17.42
27	开发支出				
28	商誉				
29	长期待摊费用				
30	递延所得税资产				
31	其它非流动资产				
32	三、资产总计	212,732,222.02	250,097,600.00	37,365,377.98	17.56

资产评估结果分类汇总表

表2
共11页第3页

评估基准日：2020年3月31日

产权持有人：沃得精机（沈阳）有限公司

金额单位：人民币元

序号	科目名称	账面价值	评估价值	增减值	增值率%
33	四、流动负债合计				
34	短期借款				
35	交易性金融负债				
36	应付票据				
37	应付账款				
38	预收款项				
39	应付职工薪酬				
40	应交税费				
41	应付利息				
42	应付股利				
43	其他应付款				
44	一年内到期的非流动负债				
45	其它流动负债				
46					
47	五、非流动负债合计				
48	长期借款				
49	应付债券				
50	长期应付款				
51	专项应付款				
52	预计负债				
53	递延所得税负债				
54	其他非流动负债				
55					
56	六、负债合计				
57					
58	七、净资产（所有者权益）	212,732,222.02	250,097,600.00	37,365,377.98	17.56

评估机构：天津中联资产评估有限责任公司

签字资产评估师：涂海涛、程永海

非流动资产评估汇总表

评估基准日：2020年3月31日

产权持有人：沃得精机（沈阳）有限公司

编号	科目名称	账面价值	评估价值	增减值	增值率%
4-1	可供出售金融资产				
4-2	持有至到期投资				
4-3	长期应收款				
4-4	长期股权投资				
4-5	投资性房地产				
4-6	固定资产	59,744,738.11	67,749,500.00	8,004,761.89	13.40
4-7	在建工程	79,596,296.84	96,171,700.00	16,575,403.16	20.82
4-8	工程物资				
4-9	固定资产清理				
4-10	生产性生物资产				
4-11	油气资产				
4-12	无形资产	73,391,187.07	86,176,400.00	12,785,212.93	17.42
4-13	开发支出				
4-14	商誉				
4-15	长期待摊费用				
4-16	递延所得税资产				
4-17	其他非流动资产				
4	非流动资产合计	212,732,222.02	250,097,600.00	37,365,377.98	17.56

产权持有单位填表人：郭菲

评估人员：涂海涛

填表日期：2020年5月19日

固定资产评估汇总表

评估基准日：2020年3月31日

产权持有人：沃得精机（沈阳）有限公司

金额单位：人民币元

编号	科目名称	账面价值		评估价值		增值额		增值率%	
		原值	净值	原值	净值	原值	净值	原值	净值
	房屋建筑物类合计	66,977,315.00	59,744,738.11	77,913,000.00	67,749,500.00	10,935,685.00	8,004,761.89	16.33	13.40
4-6-1	固定资产-房屋建筑物	46,741,844.75	41,622,212.61	55,301,300.00	49,218,200.00	8,559,455.25	7,595,987.39	18.31	18.25
4-6-2	固定资产-构筑物及其它辅助设施	20,235,470.25	18,122,525.50	22,611,700.00	18,531,300.00	2,376,229.75	408,774.50	11.74	2.26
4-6-3	固定资产-管道及沟槽								
	设备类合计								
4-6-4	固定资产-机器设备								
4-6-5	固定资产-车辆								
4-6-6	固定资产-电子设备								
4-6-7	固定资产-土地								
	固定资产合计	66,977,315.00	59,744,738.11	77,913,000.00	67,749,500.00	10,935,685.00	8,004,761.89	16.33	13.40
	减：固定资产减值准备								
	固定资产合计	66,977,315.00	59,744,738.11	77,913,000.00	67,749,500.00	10,935,685.00	8,004,761.89	16.33	13.40

评估人员：涂海涛

产权持有单位填表人：郭菲

填表日期：2020年5月19日

固定资产---房屋建筑物评估明细表

评估基准日：2020年3月31日

产权持有人：沃得精机（沈阳）有限公司

金额单位：人民币元

序号	权证编号	建筑物名称	结构	建成年月	建筑面积(m ² /m ³)	成本单价(元/m ²)	账面价值		评估价值			增值额		增值率%	评估单价(元/m ²)	备注
							原值	净值	原值	成新率%	净值	原值	净值			
1	辽(2018)沈阳市不动产权第0144889号	2#厂房	钢	2014年6月	27,859.55	1,677.77	46,741,844.75	41,622,212.61	55,301,300.00	89	49,218,200.00	8,559,455.25	7,595,987.39	18.25	1,985.00	
本页小计							46,741,844.75	41,622,212.61	55,301,300.00		49,218,200.00	8,559,455.25	7,595,987.39	18.25		
合计							46,741,844.75	41,622,212.61	55,301,300.00		49,218,200.00	8,559,455.25	7,595,987.39	18.25		
减：房屋建筑物减值准备																
合计							46,741,844.75	41,622,212.61	55,301,300.00		49,218,200.00	8,559,455.25	7,595,987.39	18.25		

评估人员：涂海涛

产权持有单位填表人：郭菲

填表日期：2020年5月19日

固定资产---构筑物及其他辅助设施评估明细表

评估基准日：2020年3月31日

产权持有人：沃得精机（沈阳）有限公司

金额单位：人民币元

序号	名称	结构	建成年月	长度(m)	宽度(m)	面积/体积 (m ² /m ³)	账面价值		评估价值		增值额		增值 率%	评估单价 (元/m ²)	备注	
							原值	净值	原值	净值	原值	净值				
1	2#厂房内办公室	夹芯板	2015年1月	43.5	6.2	269.70	217,052.58	195,308.56	279,300.00	74	206,700.00	62,247.42	11,391.44	5.83	1,035.60	
2	2#厂房低压配电房	砖混	2015年1月	18.5	6.3	116.55	220,149.54	198,094.90	283,300.00	90	255,000.00	63,150.46	56,905.10	28.73	2,430.72	
3	垃圾池吸烟室	钢	2015年1月			302.00	309,613.37	278,596.63	380,500.00	79	300,600.00	70,886.63	22,003.37	7.90	1,259.93	
4	厕所	砖混	2015年1月	7.00	6.00	42.00	127,386.60	114,625.14	163,900.00	90	147,500.00	36,513.40	32,874.86	28.68	3,902.38	
5	车棚	钢	2015年1月	135.00	10.00	1,350.00	362,855.19	326,504.59	445,900.00	74	330,000.00	83,044.81	3,495.41	1.07	330.30	
6	空压机管道(分摊)	钢	2014年6月			1.00	270,781.58	197,319.73	273,500.00	81	221,500.00	2,718.42	24,180.27	12.25	273,500.00	
7	水泥地及地下管道	水泥	2015年1月			12,520.00	6,124,912.70	5,511,321.81	6,584,700.00	83	5,465,300.00	459,787.30	-46,021.81	-0.84	525.93	
8	污水站	钢混	2015年1月			174.40	258,544.41	232,643.29	332,700.00	74	246,200.00	74,155.59	13,556.71	5.83	1,907.68	
9	蒸汽主管线工程(分摊)	钢	2016年12月			1.00	81,020.01	69,170.77	83,500.00	89	74,300.00	2,479.99	5,129.23	7.42	83,500.00	
10	自来水工程(分摊)	钢	2014年6月			1.00	133,895.88	99,250.32	135,200.00	81	109,500.00	1,304.12	10,249.66	10.33	135,200.00	
11	燃气工程(分摊)	钢	2014年6月			1.00	1,581,785.54	1,408,211.06	1,785,300.00	81	1,446,100.00	203,514.46	37,888.94	2.69	1,785,300.00	
12	围墙(分摊)	砖混	2015年1月	1,820.00	3.20	5,824.00	1,158,430.05	1,037,548.40	1,812,300.00	79	1,431,700.00	653,869.95	394,151.60	37.99	311.18	
13	电网工程(分摊)		2015年1月			1.00	6,363,450.85	5,730,518.45	6,278,300.00	83	5,211,000.00	-85,150.85	-519,518.45	-9.07	6,278,300.00	
14	高压配电房(分摊)	砖混	2015年1月			88.40	281,882.34	255,890.16	362,800.00	90	326,500.00	80,917.66	70,609.84	27.59	4,104.07	
15	水泵房及水池(分摊)	钢混	2015年1月			283.11	982,663.74	884,221.12	1,224,500.00	90	1,102,100.00	241,836.26	217,878.88	24.64	4,325.17	
16	电动阀门	塑钢	2018年10月	16.00	1.60	25.60	38,510.00	33,327.21	39,700.00	91	36,100.00	1,190.00	2,772.79	8.32	1,550.78	
17	临时宿舍(分摊)	夹芯板	2015年1月			891.80	1,325,773.55	1,193,858.17	1,653,200.00	74	1,223,400.00	326,426.45	29,541.83	2.47	1,853.78	
18	临时食堂(分摊)	钢结构	2015年1月			557.95	229,204.21	206,242.78	285,600.00	79	225,600.00	56,395.79	19,357.22	9.39	511.87	
19	临时浴室(分摊)	钢混	2015年1月			155.57	166,568.11	149,872.41	207,500.00	83	172,200.00	40,941.89	22,327.59	14.90	1,333.80	
	本页小计						20,235,470.25	18,122,525.50	22,611,700.00		18,531,300.00	2,376,225.75	408,774.50	2.26		
	合计						20,235,470.25	18,122,525.50	22,611,700.00		18,531,300.00	2,376,225.75	408,774.50	2.26		
	减：构筑物及其他辅助设施减值准备															
	合计						20,235,470.25	18,122,525.50	22,611,700.00		18,531,300.00	2,376,225.75	408,774.50	2.26		

评估人员：涂海涛

产权持有人单位填表人：郭菲

填表日期：2020年5月19日

在建工程评估汇总表

表4-7
共11第8页

评估基准日：2020年3月31日

产权持有人：沃得精机（沈阳）有限公司

金额单位：人民币元

编号	科目名称	账面价值	评估价值	增减值	增值率%
4-7-1	在建工程—土建工程	79,596,296.84	96,171,700.00	16,575,403.16	20.82
4-7-2	在建工程—设备安装工程				
	在建工程合计	79,596,296.84	96,171,700.00	16,575,403.16	20.82
	减：在建工程减值准备				
	在建工程合计	79,596,296.84	96,171,700.00	16,575,403.16	20.82

评估人员：涂海涛

产权持有单位填表人：郭非
填表日期：2020年5月19日

在建工程---土建工程评估明细表

评估基准日：2020年3月31日

产权持有人：沃得精机（沈阳）有限公司

金额单位：人民币元

序号	项目名称	结构	建筑面积、 容积(m ² / /m ³)	开工日期	预计完工日 期	形象进度	付款比例	账面价值	评估价值	增减值	增值 率%	备注
1	3#厂房	钢结构	31,964.71	2017/4/11	2020/4/30	98.00%	91.00%	17,517,697.99	21,165,600.00	3,647,902.01	20.82	辽(2020)沈阳市不动产权第0196676号
2	4#厂房	钢结构	58,173.97	2017/4/11	2020/4/30	98.00%	91.00%	37,822,239.07	45,698,500.00	7,876,260.93	20.82	辽(2020)沈阳市不动产权第0196677号
3	危险品库房	钢结构	1,019.17	2017/4/11	2020/4/30	98.00%	91.00%	356,536.80	430,800.00	74,263.20	20.83	辽(2020)沈阳市不动产权第0196674号
4	2#门卫	钢混	149.76	2017/4/11	2020/4/30	98.00%	91.00%	512,621.00	619,400.00	106,779.00	20.83	辽(2020)沈阳市不动产权第0196675号
5	宿舍楼	钢混	5,388.00	2017/4/11	2020/4/30	98.00%	91.00%	10,594,237.90	12,800,400.00	2,206,162.10	20.82	
6	二期配套工程	水泥	18,937.60	2017/4/11	2020/4/30	98.00%	91.00%	12,792,964.08	15,457,000.00	2,664,035.92	20.82	
本页小计			115,633.21					79,596,296.84	96,171,700.00	16,575,403.16	20.82	
合 计			115,633.21					79,596,296.84	96,171,700.00	16,575,403.16	20.82	
减：在建工程减值准备												
合 计								79,596,296.84	96,171,700.00	16,575,403.16	20.82	

评估人员：涂海涛

产权持有单位填表人：郭菲

填表日期：2020年5月19日

无形资产评估汇总表

评估基准日：2020年3月31日

产权持有人：沃得精机（沈阳）有限公司

金额单位：人民币元

编号	科目名称	账面价值	评估价值	增减值	增值率%
4-12-1	无形资产—土地使用权	73,391,187.07	86,176,400.00	12,785,212.93	17.42
4-12-2	无形资产—矿业权				
4-12-3	无形资产—其他无形资产				
	无形资产合计	73,391,187.07	86,176,400.00	12,785,212.93	17.42
	减：无形资产减值准备				
	无形资产合计	73,391,187.07	86,176,400.00	12,785,212.93	17.42

产权持有单位填表人：郭非

评估人员：涂海涛

填表日期：2020年5月19日

资产账面价值与评估结论存在较大差异的说明

评估增减值的原因分析：

1、建筑物类固定资产

建筑物类固定资产账面值 59,744,738.11 元，评估值 67,749,500.00 元，评估增值 8,004,761.89 元，增值率 13.40%。

固定资产增值主要系建材价格波动、会计折旧年限与经济使用年限不一致所致。

2、在建工程

在建工程账面值 79,596,296.84 元，评估值 96,171,700.00 元，评估增值 16,575,403.16 元，增值率 20.82%。

在建工程增值主要系建材价格波动、考虑资金成本和开发利润所致。

3、无形资产—国有土地使用权

无形资产—国有土地使用权账面值 73,391,187.07 元，评估值 86,176,400.00 元，评估增值 12,785,212.93 元，增值率 17.42%。

无形资产增值主要系土地价格波动所致。