

启迪环境科技发展股份有限公司拟进行股权转让涉及的启
迪环境(合肥)装备制造有限公司股东全部权益价值项目
——长期股权投资“启迪城市环境服务集团有限公司股东全

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1.		286,874.40
2.		86,716.54
3.		69,842.33
4.		9,381.59
5.		1,082.93
6.		15,180.19
7.		1,447.08
8.		161.52
9.		82.07
11.		229,706.57
12.		4,666.88

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1	2015101 74099.1	-- ()			2016/9/1	2016/9/1	
2	2016211 76574.5	-- ()			2017/5/1	2017/5/1	
3	2016109 45850.8	-- ()			2017/5/1	2017/5/1	
4	2016211 69270.6	-- ()			2017/5/1	2017/5/1	
5	2016211 70241.1	-- ()			2017/5/1	2017/5/1	
6	2016214 55886.x	-- ()			2017/5/1	2017/5/1	

7	2016214 56597.1	(--)			2017/5/1	2017/5/1	
8	2016214 56590.x	(--)			2017/5/1	2017/5/1	
9	2018307 16634.6	(-)			2019/8/1	2019/8/1	
10	2018305 37609.1	(- 1.0)			2019/12/1	2019/12/1	
11	2019221 27677.2	(-)			2019/12/1	2019/12/1	
12	2019305 94772.6	(- / 2.0)			2019/12/1	2019/12/1	

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1.	-	-			2019/6/1	2019/6/1
2.	-	-			2019/6/1	2019/6/1
3.	-	-			2019/6/1	2019/6/1
4.	-	-			2019/6/1	2019/6/1
5.	-	-			2019/6/1	2019/6/1
6.	-	-			2019/6/1	2019/6/1
7.	-	-			2019/6/1	2019/6/1

8.	-	2019/6/1	2019/6/1
9.	-	2019/6/1	2019/6/1
10.	-	2019/6/1	2019/6/1
11.	-		



中和天恒

25. 1 -	2019/6/1	2019/6/1
26. 1 -	2019/6/1	2019/6/1
27. 1 - MVR	2019/6/1	2019/6/1
28. 1 -	2019/6/1	2019/6/1
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30. 1 -	2019/6/1	2019/6/1
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40.	-	(00803476)			2019/9/1	2019/9/1
41.	-	(00803477)			2019/9/1	2019/9/1
42.	-				2020/3/1	2020/3/1
43.	-				2020/3/1	2020/3/1
44.	-				2020/3/1	2020/3/1
45.	-				2020/3/1	2020/3/1

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1)	25,202.14	9
2)	45,068.66	18
3)	13,573.48	
4)	8,434.41	
5)	248.71	
6)	43.18	
7)	125,328.04	
8)		3,896.92
9)	2,238.49	
10)	4,666.88	

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2		672,288,939.23
3		117,908,038.63
4	()	83,408,602.97
5		1,691,373,906.77
6		46,146,064.02
7		1,430,258.51

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1	()	15,745.17	15,745.17	0.00	0.00%
2	()	45,242,794.76	45,242,214.79	-579.97	-0.001%
3		887,524.09	887,524.09	0.00	0.00%
		46,146,064.02	46,145,484.05	-579.97	-0.001%

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1		252,457,840.19	252,457,840.19	0.00	0.00%
2		672,288,939.23	672,288,939.23	0.00	0.00%
3		117,908,038.63	117,908,038.63	0.00	0.00%
4		83,408,602.97	83,408,602.97	0.00	0.00%
5		1,691,373,906.77	1,691,373,906.77	0.00	0.00%
6		46,146,064.02	46,145,484.05	-579.97	0.00%
7		1,430,258.51	1,430,258.51	0.00	0.00%
		2,865,013,650.32	2,865,013,070.35	-579.97	0.00%

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698,423,336.92

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1		2016/1/29-2044/5/12	100%	100.00%	5,000,000.00	5,000,000.00
2		2010/4/2--2030/4/1	60%	45.00%	5,358,000.00	5,358,000.00
3		2016/11/3--2046/11/3	100%	100.00%	5,000,000.00	5,000,000.00
4		2016/12/19--2026/12/18	100%	100.00%	5,000,000.00	5,000,000.00
5		2017/7/3--	100%	100.00%	5,000,000.00	5,000,000.00



6		2018/3/21--	100%	100.00%	5,000,000.00	5,000,000.00
7		2015/1/12-	100%	100.00%	5,000,000.00	5,000,000.00
8		2015/8/17-2045/8/11	100%	100.00%	5,000,000.00	5,000,000.00
9		2015/10/14-2045/10/13	100%	100.00%	5,000,000.00	5,000,000.00
10		2017/3/23-	100%	100.00%	40,000,000.00	40,000,000.00
11		2017/12/20-	100%	100.00%	5,000,000.00	5,000,000.00
12		2016/2/22-2046/2/21	90%	90.00%	4,500,000.00	4,500,000.00
13		2017/5/23--2042/5/22	100%	76.00%	3,823,600.00	3,823,600.00
14		2018/2/6--2043/2/5	90%	68.00%	19,599,056.41	19,599,056.41
15		2018/06/21/-2048/06/20/	100%	100.00%	5,000,000.00	5,000,000.00
16		2018/07/09/-2028/07/08/	100%	100.00%	5,000,000.00	5,000,000.00
17		2019/03/21-	100%	76.00%	3,791,800.00	3,791,800.00
18		2016/12/20-2041/12/19	80%	80.00%	4,000,000.00	4,000,000.00
19		2014/7/17-2044/7/16	60%	12.00%	2,400,000.00	2,400,000.00
20		2014/10/11-2034/10/11	60%	0.00%	60,000.00	60,000.00
21		2015/1/6-	100%	100.00%	5,000,000.00	5,000,000.00
22	()	2015/1/20-2035/1/19	51%	20.00%	1,020,000.00	1,020,000.00
23		2015/6/18-2045/6/17	100%	100.00%	5,000,000.00	5,000,000.00
24		2017/7/27--2027/7/26	100%	100.00%	5,000,000.00	5,000,000.00
25		2017/10/17-	100%	53.00%	2,651,153.07	2,651,153.07
26		2019/1/10-	100%	100.00%	5,000,000.00	5,000,000.00
27	()	2013/12/12-2043/12/11	100%	100.00%	10,000,000.00	10,000,000.00
28		2014/4/15-	100%	100.00%	5,000,000.00	5,000,000.00
29		2014/6/16-2044/8/22	100%	100.00%	5,000,000.00	5,000,000.00
30		2014/8/4-	100%	100.00%	5,000,000.00	5,000,000.00
31		2015/2/6-2045/2/5	100%	100.00%	5,000,000.00	5,000,000.00
32		2015/5/26-2045/5/25	100%	100.00%	5,000,000.00	5,000,000.00
33		2017/2/17--2047/2/15	100%	100.00%	5,000,000.00	5,000,000.00
34		2017/12/01—	90%	90.00%	4,500,000.00	4,500,000.00
35		2018/8/16-2048/8/15	100%	100.00%	5,000,000.00	5,000,000.00
36		2015/11/4-	100%	75.00%	3,742,400.00	3,742,400.00
37		2015/12/14-	100%	100.00%	5,000,000.00	5,000,000.00
38		2017/4/1-	100%	50.00%	2,500,000.00	2,500,000.00
39		2009/1/20--	51%	34.00%	3,410,000.00	3,410,000.00
40		2017/4/20--2047/4/19	100%	12.00%	600,000.00	600,000.00
41		2017/12/15--2037/12/14	100%	100.00%	5,000,000.00	5,000,000.00
42		2018/1/2--	100%	100.00%	5,000,000.00	5,000,000.00
43		2018/12/10/-2028/12/9	100%	19.00%	950,000.00	950,000.00



79		2017/6/2--	100%	100.00%	5,000,000.00	5,000,000.00
80		2018/2/5--	100%	100.00%	5,000,000.00	5,000,000.00
81		2018/02/14/-	100%	60.00%	2,400,000.00	2,400,000.00
82		2015/1/12-2045/1/8	100%	56.00%	2,800,000.00	2,800,000.00
83		2015/8/4-2045/8/4	100%	97.00%	4,850,000.00	4,850,000.00
84		2015/9/24-2045/9/23	100%	100.00%	5,000,000.00	5,000,000.00
85		2015/10/14-2045/10/13	100%	100.00%	4,800,000.00	4,800,000.00
86		2017/3/28-2047/3/27	55%	55.00%	1,650,000.00	1,650,000.00
87		2017/12/25-2067/12/24	100%	100.00%	5,000,000.00	5,000,000.00
88		2019/03/14-	100%	100.00%	5,000,000.00	5,000,000.00
89		2017/1/6--	100%	100.00%	5,000,000.00	5,000,000.00
90		2017/2/3--2047/2/2	100%	100.00%	5,000,000.00	5,000,000.00
91		2017/7/6-	100%	100.00%	5,000,000.00	5,000,000.00
92		2017/9/4-2047/9/3	65%	65.00%	32,500,000.00	32,500,000.00
93		1997/4/29-2032/4/8	60%	60.00%	13,980,000.00	13,980,000.00
94		2005/6/20-	51%	51.00%	55,163,300.00	55,163,300.00
95		2017/11/23--	55%	55.00%	1,650,000.00	1,650,000.00
96		2018/03/30/-2021/03/29/	100%	100.00%	5,000,000.00	5,000,000.00
97	()	2018/05/21/-	51%	51.00%	2,550,000.00	2,550,000.00
98		2018/07/12/-2048/07/11/	100%	18.00%	900,000.00	900,000.00
99		2016/5/31-2046/5/30	100%	100.00%	5,000,000.00	5,000,000.00
100		2016/11/18--2036/11/17	51%	11.00%	22,380,168.97	22,380,168.97
101		2017/5/12-	100%	100.00%	5,000,000.00	5,000,000.00
102		2018/3/20--2048/3/19	100%	100.00%	5,000,000.00	5,000,000.00
103		2018/04/16/-2028/04/15/	68%	0.00%	-	-
104		2019/06/17-	100%	0.00%	-	-
105		2019/7/4-2049/7/3	100%	0.00%	-	-
106		2019/10/31-	70%	0.00%	-	-
107		2017/2/8--	70%	70.00%	24,500,000.00	24,500,000.00
108		2017/8/31-	70%	70.00%	3,500,000.00	3,500,000.00
109		2016/2/29-2046/2/27	100%	100.00%	5,000,000.00	5,000,000.00
110		2015/11/19-2045/11/18	100%	100.00%	5,000,000.00	5,000,000.00
111		2016/4/11-2036/4/10	100%	100.00%	5,000,000.00	5,000,000.00
112		2019/10/18-2039/10/16	70%	70.00%	3,500,000.00	3,500,000.00
113		2020/08/24 2050/08/23	100%	7.00%	335,000.00	335,000.00
114		2020-09-21-	51%	5.00%	100,000.00	100,000.00
115		2017/9/15-2047/9/14	20%	20.00%	960,000.00	950,458.47



9	100%	100.00%	5,000,000.00	17,588,600.00	251.77%
10	100%	100.00%	40,000,000.00	54,375,500.00	35.94%
11	100%	100.00%	5,000,000.00	19,206,600.00	284.13%
12	90—				



33		100%	100.00%	5,000,000.00	12,793,700.00	155.87%	
34		90%	94.74%	4,500,000.00	1,594,568.94	-64.57%	
35		100%	100.00%	5,000,000.00	28,983,000.00	479.66%	
36		100%	100.00%	3,742,400.00	11,729,800.00	213.43%	
37		100%	100.00%	5,000,000.00	-3,167,400.00	-163.35%	
38		100%	100.00%	2,500,000.00	1,398,500.00	-44.06%	
39		51%	51.00%	3,410,000.00	4,922,826.00	44.36%	
40		100%	100.00%	600,000.00	918,100.00	53.02%	
41		100%	100.00%	5,000,000.00	-3,049,100.00	-160.98%	
42		100%	100.00%	5,000,000.00	9,674,000.00	93.48%	
43		100%	100.00%	950,000.00	5,116,200.00	438.55%	
44		100%	100.00%	5,000,000.00	6,400,083.58	28.00%	
45		100%	100.00%	5,000,000.00	8,911,300.00	78.23%	
46		51%	51.00%	12,403,200.00	15,562,752.00	25.47%	
47		100%	100.00%	5,000,000.00	8,004,900.00	60.10%	
48		100%	100.00%	2,900,000.00	5,040,600.00	73.81%	
49		51%	51.00%	16,450,000.00	15,077,895.00	-8.34%	
50		100%	100.00%	5,000,000.00	5,301,600.00	6.03%	
51		70%	82.35%	700,000.00	-1,625,836.05	-332.26%	
52		100%	100.00%	2,005,000.00	2,117,900.00	5.63%	
53		80%	80.00%	16,000,000.00	18,553,600.00	15.96%	
54		90%	100.00%	4,500,000.00	-15,027,500.00	-433.94%	
55		100%	100.00%	5,000,000.00	29,354,000.00	487.08%	
56		100%	100.00%	5,000,000.00	7,019,900.00	40.40%	



57		100%	100.00%	5,000,000.00	7,700,400.00	54.01%	
58		100%	100.00%	5,000,000.00	4,630,800.00	-7.38%	
59		100%	100.00%	5,000,000.00	14,604,800.00	192.10%	
60		51%	51.00%	5,100,000.00	13,818,297.00	170.95%	
61		55%	55.00%	1,650,000.00	7,634,330.00	362.69%	
62		90%	94.74%	36,000,000.00	62,514,567.96	73.65%	
63		51%	51.00%	1,840,000.00	3,984,834.00	116.57%	
64		100%	100.00%	5,000,000.00	2,086,500.00	-58.27%	
65		60%	60.00%	3,000,000.00	2,228,520.00	-25.72%	
66		60%	100.00%	6,000,000.00	5,517,900.00	-8.04%	
67		100%	100.00%	5,000,000.00	11,099,600.00	121.99%	
68		100%	100.00%	5,000,000.00	22,872,800.00	357.46%	
69		100%	100.00%	5,000,000.00	21,072,500.00	321.45%	
70		60%	69.57%	960,200.00	3,886,110.63	304.72%	
71		100%	100.00%	850,000.00	2,435,900.00	186.58%	
72		100%	51.00%	2,550,000.00	19,911,930.00	680.86%	
73		100%	100.00%	5,000,000.00	38,299,400.00	665.99%	
74		100%	100.00%	5,000,000.00	128,800.00	-97.42%	
75		100%	100.00%	5,000,000.00	14,928,300.00	198.57%	
76		100%	100.00%	5,000,000.00	-10,085,200.00	-301.70%	
77		100%	100.00%	5,000,000.00	2,843,500.00	-43.13%	
78		100%	100.00%	4,100,000.00	2,915,500.00	-28.89%	
79		100%	100.00%	5,000,000.00	14,825,500.00	196.51%	
80		90%	100.00%	5,000,000.00	6,550,600.00	31.01%	



81		100%	100.00%	2,400,000.00	2,257,900.00	-5.92%	
82		90%	100.00%	2,800,000.00	-1,649,100.00	-158.90%	
83		100%	100.00%	4,850,000.00	10,613,200.00	118.83%	
84		100%	100.00%	5,000,000.00	21,689,500.00	333.79%	
85		100%	100.00%	4,800,000.00	42,831,700.00	792.33%	
86		80%	55.00%	1,650,000.00	3,864,190.00	134.19%	
87		60%	100.00%	5,000,000.00	20,208,400.00	304.17%	
88		60%	100.00%	5,000,000.00	36,631,500.00	632.63%	
89		100%	100.00%	5,000,000.00	-4,776,200.00	-195.52%	
90		51%	100.00%	5,000,000.00	2,114,900.00	-57.70%	
91		100%	100.00%	5,000,000.00	4,955,600.00	-0.89%	
92		100%	65.00%	32,500,000.00	47,419,255.00	45.91%	
93		100%	60.00%	13,980,000.00	3,018,840.00	-78.41%	
94		100%	89.66%	55,163,300.00	126,200,574.36	128.78%	
95		100%	55.00%	1,650,000.00	3,055,800.00	85.20%	
96		100%	100.00%	5,000,000.00	18,852,700.00	277.05%	
97	()	100%	51.00%	2,550,000.00	7,660,710.00	200.42%	
98		100%	100.00%	900,000.00	6,347,800.00	605.31%	
99		100%	100.00%	5,000,000.00	3,005,900.00	-39.88%	
100		100%	55.86%	22,380,168.97	39,825,275.28	77.95%	
101		100%	100.00%	5,000,000.00	-6,772,500.00	-235.45%	
102		90%	100.00%	5,000,000.00	6,623,900.00	32.48%	
103		100%	68.00%	-	4,525,876.00		
104		100%	100.00%	-	1,423,500.00		



105		100%	100.00%	-	8,736,800.00		
106		100%	70.00%	-	585,970.00		
107		51%	94.23%	24,500,000.00	28,387,352.88	15.87%	
108		100%	70.00%	3,500,000.00	4,819,850.00	37.71%	
109		100%	100.00%	5,000,000.00	1,817,700.00	-63.65%	
110		100%	100.00%	5,000,000.00	16,082,400.00	221.65%	
111		100%	100.00%	5,000,000.00	-9,927,800.00	-298.56%	
112		100%	70.00%	3,500,000.00	18,298,140.00	422.80%	
113		100%	100.00%	335,000.00	5,868,000.00	1651.64%	
114		51%	100.00%	100,000.00	184,100.00	84.10%	
115		100%	20.00%	950,458.47	950,575.64	0.01%	

4,936,903.67

1,980,403.83

	0.00	0.00
	330,876.11	306,979.51
	4,606,027.56	1,673,424.32

1



1

30.70

2020 7

1083

167.34

2016-2020

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2

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50)

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2019 39)

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2012 12

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13.

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A.
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 ()

B.
$$\frac{2012}{12}$$

$\times 60\%$ $\times 40\%$

(1) $\times 100\%$

(1) $\times 100\%$

C.
$$\times \times 100\%$$

\times



×

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= () / ×100%

×

322,828.00

895,102.17

45.20%

	0.00	0.00	0.00	0.00		
	330,876.11	306,979.51	331,376.00	321,435.00	0.15%	4.71%
	4,606,027.56	1,673,424.32	4,556,931.00	2,554,071.00	-1.07%	52.63%
			4,888,307.00	2,875,506.00	-0.98%	45.20%



1

SGM6522UBA6

2020/7/31

9,067.00KM

- - -

×

a

300,796.36 30,080.00 500.00

331,376.00

b

(1)×100%

1-0.4/15 ×100%

97%

97%

c

×

331,376.00×97%

321,435.00

2

1

ThinkPadE470



2017/12/28

2017/12/28

4,658.12

314.92

1

2

5,132.00 /

1

=5,132.00/1.13= 4,542.00

3

5

3.00

×100%

5.00 3.00 6.00×100%

40.00%

40.00%

4

×

4,542.00×40.00%

1,817.00

-	10,829,310.94
	10,829,310.94

3

10,829,310.94

2017 12

2021 6

62%

62%

2018 6



2021 6

41%

41%

2017 12

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巨潮资讯
CUIJIO

GCXA

(2)

(4)

(1)

(2)

(3)



—	10,829,310.94	10,829,310.94	0.00	0.00
	10,829,310.94	10,829,310.94	0.00	0.00

6	2016214 55886.x	(--)			2017/5/1	2017/5/1	
7	2016214 56597.1	(--)			2017/5/1	2017/5/1	
8	2016214 56590.x	(--)			2017/5/1	2017/5/1	
9	2018307 16634.6	(-)			2019/8/1	2019/8/1	
10	2018305 37609.1	(- 1.0)			2019/12/1	2019/12/1	
11	2019221 27677.2	(-)			2019/12/1	2019/12/1	
12	2019305 94772.6	(- / 2.0)			2019/12/1	2019/12/1	

3

45

9,094.34

7,932.05

46.	-	-			2019/6/1	2019/6/1
47.	-	-			2019/6/1	2019/6/1
48.	-	-			2019/6/1	2019/6/1
49.	-	-			2019/6/1	2019/6/1
50.	-	-			2019/6/1	2019/6/1
51.	-	-			2019/6/1	2019/6/1

52. 1 -

53. 1 -

54. 1 -

55. 1 -

56. 1 -

57. 1 -

58. 1 -

59. 1 -

60. 1 -

61. 1 -

6E 109 J C

6E 8)9 J C

J

6



67. 1 -	-	2019/6/1	2019/6/1
68. 1 -	-MVR	2019/6/1	2019/6/1
69. 1 -	-	2019/6/1	2019/6/1
70. 1 -	00803470	2019/6/1	2019/6/1
71. 1 -	I	2019/6/1	2019/6/1
72. 1 -	MVR	2019/6/1	2019/6/1
73. 1 -	-	2019/6/1	2019/6/1
74. 1 -	-	2019/6/1	2019/6/1
75. 1 -	-	2019/6/1	2019/6/1
76. 1 -	-	2019/6/1	2019/6/1
77. 1 -	-	2019/6/1	2019/6/1
78. 1 -	-	2019/6/1	2019/6/1
79. 1 -	-	2019/6/1	2019/6/1
80. 1 -	(00803470)		





84.	-	(00803475)			2019/9/1	2019/9/1
85.	-	(00803476)			2019/9/1	2019/9/1
86.	-	(00803477)			2019/9/1	2019/9/1
87.	-				2020/3/1	2020/3/1
88.	-				2020/3/1	2020/3/1
89.	-				2020/3/1	2020/3/1
90.	-				2020/3/1	2020/3/1

4

2

3.67

2.76

“ ”

(1)

(2)

(1)

P C1+C2+C3+C4

P—

C1—

C2—

C3—

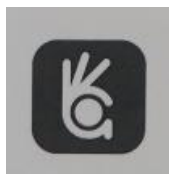
C4—

— 21#

/ 20553423
-35

2017-10-21

2018-10-1



2.

600-1000
=800.00 /

3.

2,000.00

4.

700.00

5.

750.00

20553423

800.00

2,000.00

700.00

750.00

4,250.00

/

$$P = \sum_{t=1}^n \frac{F_t}{(1+i)^t}$$

P—

F_t— t

n—

i—

F_t= t ×

K = L + (h-L) × q

K—

L—

h—

q—

—

- — 92#
6,633,577.82 2020 11
1
=
= 6,633,577.82
65,614,998.11 78,435,145.83
12,820,147.72 19.54%

8 1.53 6.7
2020 7

= - -
1

2

13%

3



4

1

<http://www.chinabond.com.cn/>

10

3.2601%

3.2601%

2

()

5

0%—8%

(40%)

$r = a + (b - a) \times s$

r—

a—

b—

s—

0

$0\% + (8\% - 0\%) \times 0\% = 0$



	0.3	35	10.5
	0.3	35	10.5
	0.2	35	7
	0.2	35	7
	1		35

35

35

35

35

$$0\%+(8\%-0\%)\times 35\% \quad 2.80\%$$

			0.4	50	20	
			0.7	50	21	
		0.6	0.3	0.3	40	3.6
				0.4	40	4.8
				0.3	40	3.6
			1		53	

50

50

40

40





1		128,567.94	2,380.88
2		97,727.27	31,670.79
3		87,954.55	33,390.20
4		142,500.00	58,055.63
5		95,871.56	47,048.06
6	-	5,047,169.81	1,542,190.81
7		2,452,830.20	181,691.12
8		2,707,547.18	200,559.01
9		9,862.39	6,246.18
10		7,568.81	4,793.58
11		2,702,264.16	500,419.31

()

()

1

(1)

(2)

2

(1)

(2)

(3)



3

(1)

(2)

(3)

()

4

“ ”

()

3,601,130.06

992,684.49

38.06%

1,037,091.95

1,037,091.95

761,620.00

761,620.00



2,240,340,293.99

46,668,823.61

1.		252,021,353.79
2.		450,686,611.76
3.		135,734,843.57
4.		84,344,126.13
5.		2,487,054.24
6.		431,838.44
7.		1,253,280,402.38
8.		38,969,164.51
9.		22,384,899.17
1.		46,668,823.61

(1)

(2)

(3)

(4)

(1)

(2)

1.

252,021,353.79 9

252,021,353.79

2.

450,686,611.76 18

450,686,611.76

3.

135,734,843.57 99

135,734,843.57

4.



84,344,126.13 10

5. 84,344,126.13

2,487,054.24

6. 2,487,054.24

431,838.44

7. 431,838.44

1,253,280,402.38

8. 1,253,280,402.38

38,969,164.51

38,969,164.51

9.

22,384,899.17

22,384,899.17

10.

46,668,823.61

46,668,823.61

2,287,009,117.60

0.00

0.00%

				0.00	0.00
10.		252,021,353.79	252,021,353.79	0.00	0.00
11.		450,686,611.76	450,686,611.76	0.00	0.00
12.		135,734,843.57	135,734,843.57	0.00	0.00
13.		84,344,126.13	84,344,126.13	0.00	0.00
14.		2,487,054.24	2,487,054.24	0.00	0.00
15.		431,838.44	431,838.44	0.00	0.00
16.		1,253,280,402.38	1,253,280,402.38	0.00	0.00



17.		38,969,164.51	38,969,164.51	0.00	0.00
18.		22,384,899.17	22,384,899.17	0.00	0.00
				0.00	0.00
2.		46,668,823.61	46,668,823.61	0.00	0.00
				0.00	0.00



1.

(“ ”)

911101123063276205

()

1 8 11 A1101

135,000.00

135,000.00

2014-05-13

2014-05-13 2044-05-12

()

()

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2.



(“ ”)

2014 5 10,000.00

(“ ”)

100.00%

1		100,000.00	100.00	100,000.00
		100,000.00	100.00	100,000.00

2015 12 11

1		100,000.00	100.00	100,000.00
		100,000.00	100.00	100,000.00

2018 5 21 90,000.00

1		100,000.00	100.00	100,000.00
		100,000.00	100.00	100,000.00

2020 4 13

2020 4 13

2020 4 13 35,000.00

1		135,000.00	100.00	135,000.00
		135,000.00	100.00	135,000.00

2020 12 9

1	()	135,000.00	100.00	135,000.00
		135,000.00	100.00	135,000.00

2020 12 11 ()

135,000.00 135,000.00

100.00%

3.

(1)

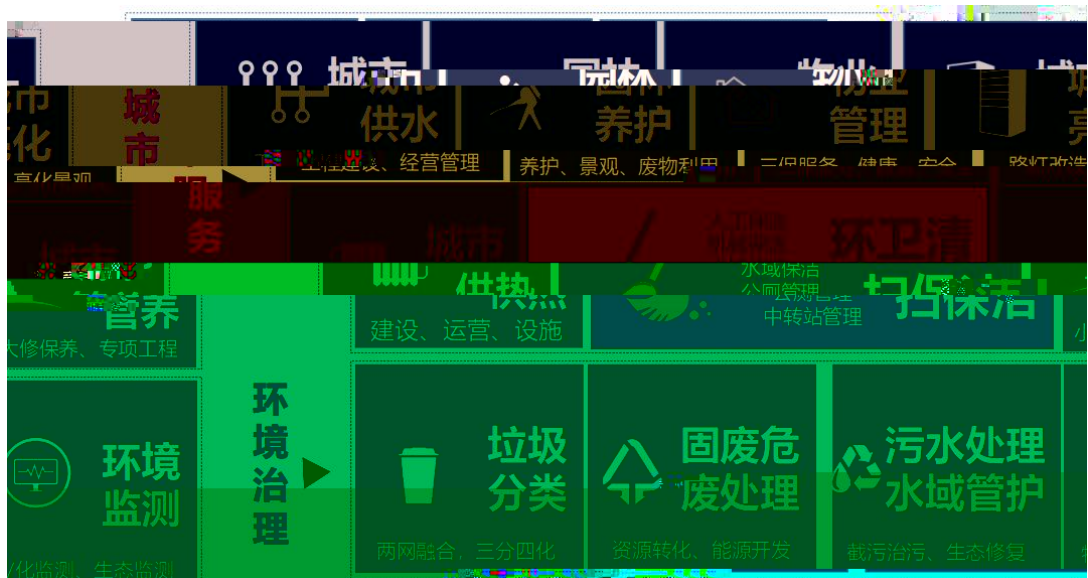
1)

+

115

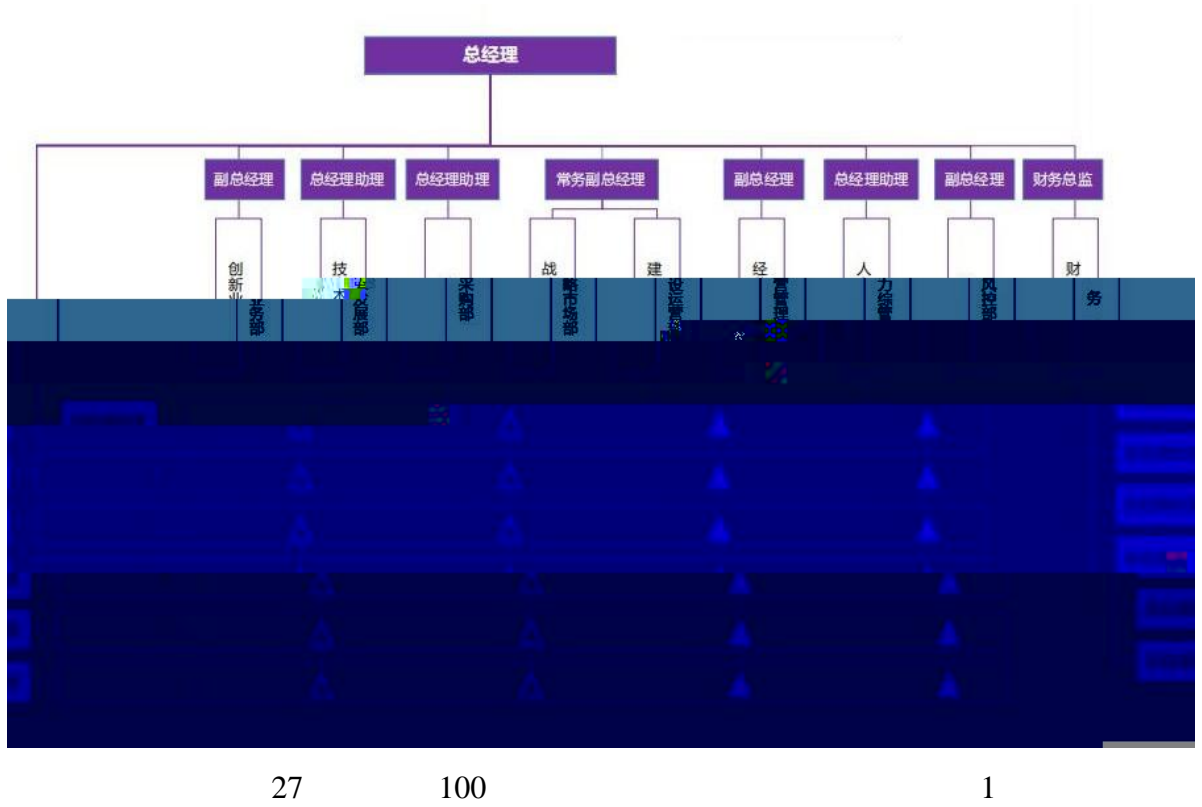
65

2)



(2)

1)



6

①

②

A

B

C

D

E

F

2)

75169

124

75045



	[2019] 2-01134	[2020] 2-00961	[2020] 2-00529

4.

- 42

5.

(2019

87) 2019 10 1 2021 12 31

15%

6.

		0% 6% 13%
		5%
		3%
		2%
		25%

(1)

(2)

(

)



-

(DCF)

- (1)
- (2)
- (3)
- (4)

(1)

- 1)
- 2)

(3)

(DCF)

()

(1)

()

(2)

()

()

(3)

$$E = B - D$$

E

D

B

()

$$P = \sum_{t=1}^n \left[\frac{R_t}{1+i} \times (1+i)^{-t} \right] + \frac{g}{(1+i)^n} \times (1+i)^{-n}$$

(1)

+ ×(1- T)

(2)

2020 12 11

2025 12 31

2026 1 1

(3)

(FCFF)

(WACC)

$$WACC = K_e \times \frac{E}{D+E} + K_d \times (1-t) \times \frac{D}{D+E}$$

WACC

E

D

K_e

K_d

T

WACC

K_e

(CAPM)

$$K_e = R_f + \beta \times MRP + R_c$$



K_e

R_f

MRP

R_c

(4)

()

[2019] 2-01134

(5) ()

()

()

()

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3.

1.

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14.

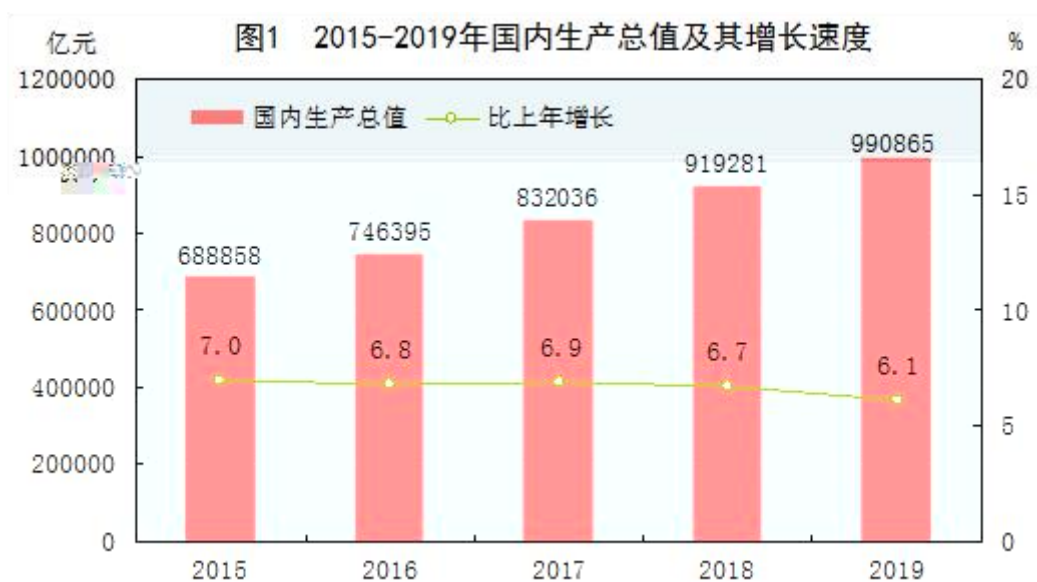
15.

(2019 87) 2019 10 1 2021 12 31

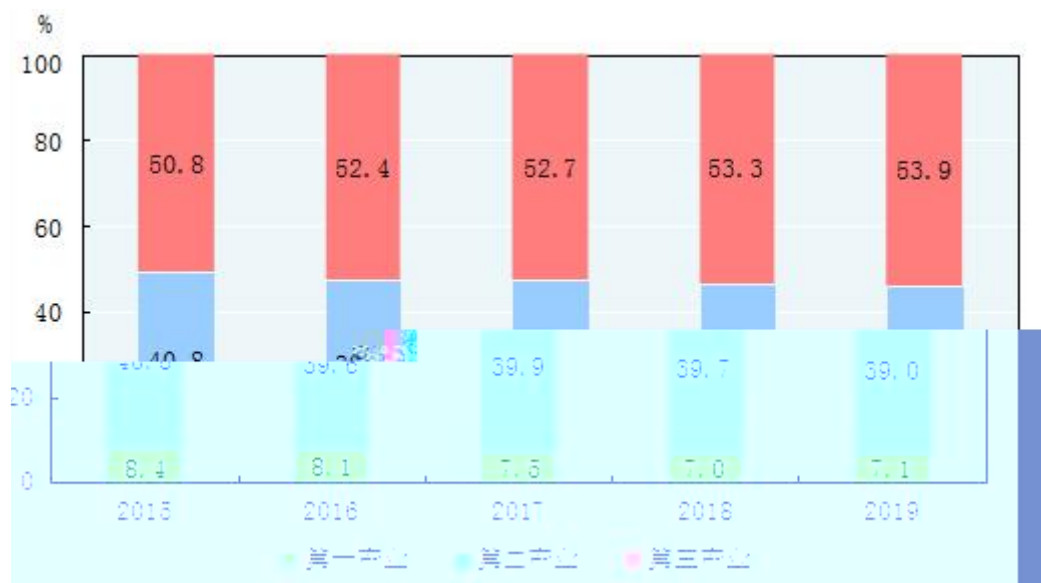
15%

1.

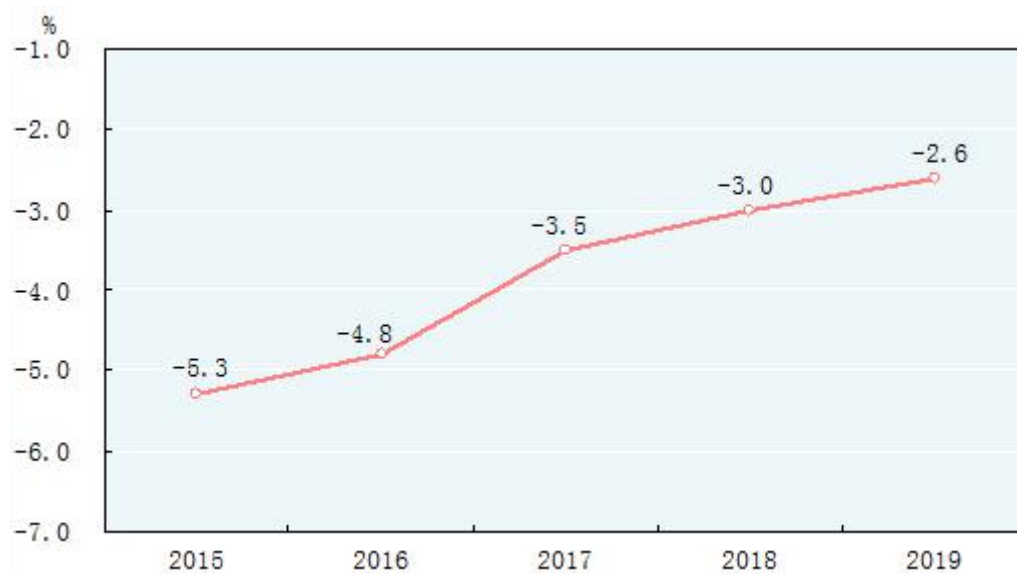
2019		990865		6.1%
70467	3.1%		386165	5.7%
534233	6.9%			7.1%
	39.0%		53.9%	
	57.8%		31.2%	
	11.0%	70892		5.7%
988458	6.2%			2.6%
115009	/	6.2%		



2 2015-2019

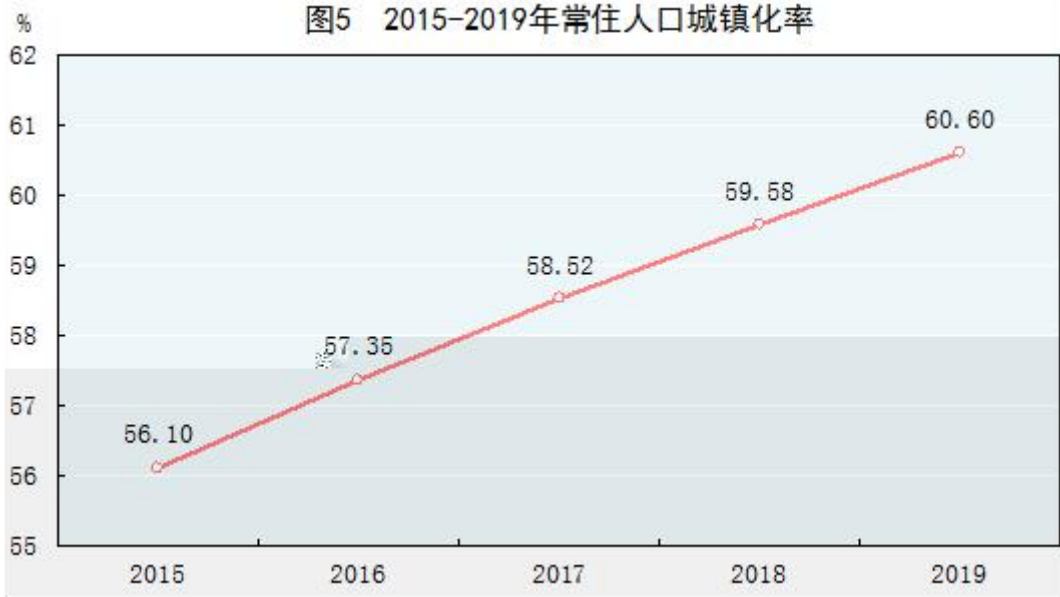


3 2015-2019



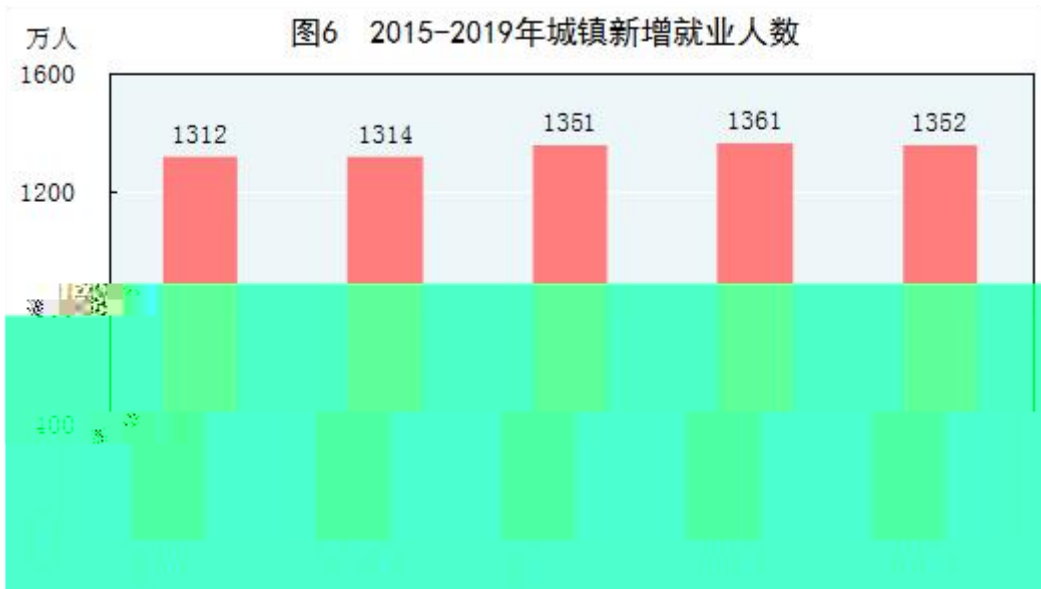
4 2015-2019

图5 2015-2019年常住人口城镇化率



	77471		44247
57.1%	1.1		1352
9		5.2%	3.6%
29077	0.8%		17425
11652	0.7%		0.9%

图6 2015-2019年城镇新增就业人数



		2.9%		0.3%
0.7%		2.6%		14.5%
12	70			68
2				



2 2019

%

	2.9	2.8	3.2
	7.0	6.7	7.9
	1.6	1.7	1.2
[14]	1.4	1.3	1.5
	0.9	0.9	0.8
	-1.7	-1.8	-1.4
	2.2	2.3	1.9
	2.4	2.5	2.1
	3.4	3.5	3.1

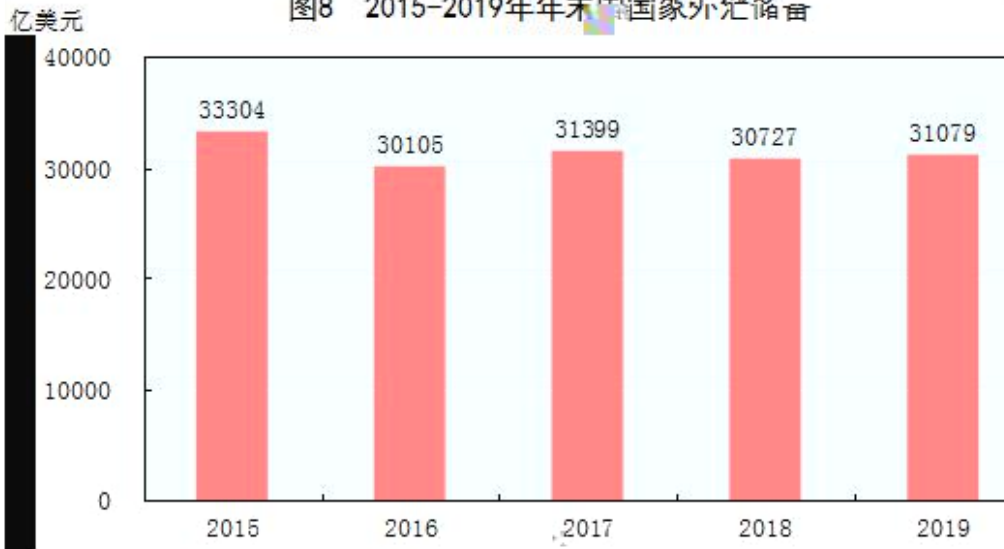
31079

352

1 6.8985

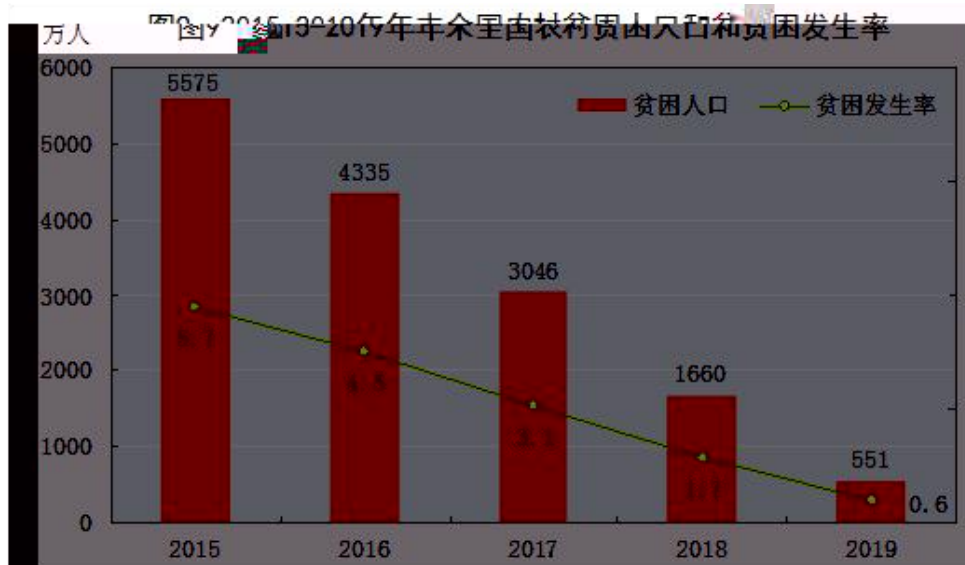
4.1%

图8 2015-2019年年末国家外汇储备



			76.6%	0.1
			80.0%	2.0
		70.6%		49821
	2593			22473
2618			56.6%	0.2
			()	
17.7%	37.2%	“ ”		
2377		2		1.2
2.3				
8.4%		8.8%		14.4%
	6.7%		32.5%	
			12.7%	
17.3%		9.8%		346
38.9%		106324		16.5%
				511161
6.2%		218738	7.3%	205185
	6.7%		4.5%	
84580		50249		
	6.1%			457805
		237253	6.4%	
			2300 (2010)	

551 1109 0.6%
 1.1 11567 11.5%
 8.0%



2.

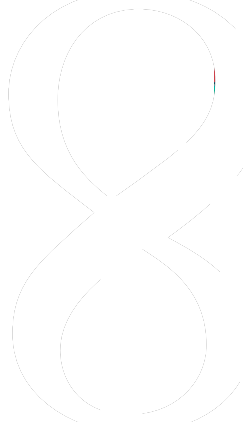
62.4 3.6%
 14.7 10.3% [79]14.2 1.4%
 33.5 9.5%
 28670 5991 0.4%
 1.9% 2.1% 0.5%
 0.5% 67 6.1%
 42 7.2% 429 0.8%
 707 365
 51.6% 773 474
 5.4
 48.6 3.3%
 1.0% 6.8% 8.6% 4.5%
 57.7% 1.5
 23.4% 1.3
 2.1% 2.4%
 1.3% 2.2% 0.3%
 4.1%

图26 2015-2019年清洁能源消费量占能源消费总量的比重



1257				
76.6%	7.0%		16.4%	
337				46.6%
53.4%	(PM2.5)	(	2015	PM2.5
)	40	/	2.4%	
		322		2.5%
66.8%	28.9%	1.9%		
	10.34	0.25	5	
	1926		280	
	1923		457	
	28		117	
5.0	20	13		59
2345		1.4		
		29519		10
1.474		4.7%		0.083
	1.80		6.7%	10.8%

		722786			0.7%
		6.8%	3.2%	4.9%	
	48123	2.3%		274267	0.9%
	400397	0.4%			2.7%
1.					
	()	3.8%			
	3.9%	17010		224	
					8.1%
	5.1%	4.7%		6.1	
	6.5%		1.7%	1.8%	10.8%
	1.7 0.7 8.3				37039
	20.7%	3822		28.0%	
2.					



5.4%

8

1.4

1-8

2.6

1- >

1.3

		20.3%	12.7%		5.1	1.9
	9		()		3.37%	
6.						
		231151			0.7%	
		7.5%		0.2%	127103	1.8%
	104048	0.6%			23054	9
	30663	10.0%	16620		8.7%	14043
		11.6%				
	60.2%	0.8			3.2%	2.3%
		10.2%			46.1%	4
7.						
				3.3%		0.5
	3.1%		4.1%	9		1.7%
	0.2%				10.9%	0.2%
	0.3%		0.1%		3.5%	
	1.4%	1.9%			5.0%	
	1.2%	6.1%		82.4%		21.9
		CPI	0.9%			
					2.0%	9
	0.1%				2.6%	9
	2.3%	0.4%				
8.						
			898			99.8%
		5.4%	8	0.2		25-59
	4.8%			0.6	8	31
		5.5%	8	0.2		
	46.8				17952	
	384	2.1%				
9.						



		23781		3.9%
0.6%			1.3%	
32821	2.8%		0.3%	12297
5.8%	1.6%			2.67
0.08		20512		3.2%

	9		1-9	
		(%)		(%)
	22070	3.9		
()	()	()	48123	2.3
	101508	6.0		
()	()	()	274267	0.9
	142595	4.3		
()	()	()	400397	0.4
( )	...	...	5251	-4.7
( )	...	...	2838	-10.8
( )	...	...	37039	20.7
( )	...	...	36186	-11.7
()	...	6.5	...	0.9
	...	6.8	...	1.5
	...	7.1	...	0.3
	...	7.9	...	2.1
()	...	2.2	...	-0.6
	...	7.6	...	1.7
	...	4.5	...	0.8
()	...	5.6	...	-1.7
	...	7.5	...	1.5
	...	9.0	...	0.8
	...	9.0	...	5.3
	...	12.5	...	2.6
	...	16.4	...	4.4
	...	3.9	...	-2.1
	...	15.9	...	5.6



	9		1-9	
		(%)		(%)
	...	8.0	...	7.2
	...	4.2	...	1.0
()				
()	6315	5.3	54086	0.9
()	7578	6.9	66548	3.8
()	9256	10.9	78159	4.5
()	11806	12.3	96424	5.6
()	23341	6.4	167627	-1.1
()	5735	1.3	49538	2.9
()	532	7.3	4518	3.5
()	4059	2.6	35086	-0.9
(100)()	709	-3.5	6074	-3.0
(100)()	312	9.9	2633	2.2
()	187	12.6	1547	1.6
()	542	2.5	4439	0.3
()	8123	1.6	69952	0.4
()	3788	5.1	25600	5.6
()	241	16.4	1822	14.7
()	246.1	13.8	1650.5	-6.1
()	92.5	3.0	621.7	-15.0
() (%)	98.6	-0.4	97.7	-0.4
() ()	11376	-1.8	86552	-3.1
	...	...	243998	-1.5
	...	...	11653	14.5
	...	...	125084	-3.4
	...	...	299793	2.3
( )	...	...	167927	3.4
( )	...	...	124.5	0.8
( ) ( )	...	...	103484	5.6
	...	...	76562	6.1
	...	...	4470	0.5
	...	...	9548	-2.5
( ) ( )	...	...	859820	3.1
	...	...	607031	4.0
	...	...	35121	-0.7
	...	...	88082	-8.4
( ) ( )	...	...	160090	-3.4
	...	...	117193	-4.2
	...	...	4826	-3.7
	...	...	13068	-6.3
( ) ( )	...	...	41338	-11.6
	...	...	29597	-10.5



	9		1-9		
		(%)		(%)	
	1416	-18.6	
	4198	-24.1	
()	()	...	117073	-1.8	
	103614	-1.0	
	2190	-16.5	
	5929	-15.3	
()	()	...	115647	3.7	
	103497	6.2	
	3164	-15.7	
	6403	-17.1	
()		...	136376	4.4	
()		...	20484	4.0	
		...	94	-9.5	
		...	44485	5.9	
		...	45145	2.9	
		...	21783	9.5	
	()	...	15011	-2.9	
	()	...	49581	0.5	
		13376	5.3	98573	-5.5
()		30200	3.2	236843	-7.3
		5095	4.0	36481	-6.7
()		3715	-2.9	25226	-23.9
		836	1.9	5465	-20.8
		31579	4.1	248098	-5.1
		12541	5.6	93109	-4.4
		1389	7.8	11110	10.6
		228	22.0	1638	12.3
		421	17.6	2723	1.2
		1125	8.3	8045	-12.4
		296	13.7	2293	4.5
		222	13.1	1612	-12.5
		597	10.7	4577	6.8
		706	-0.5	5819	-8.0
		471	9.6	3815	6.2
		323	12.2	2386	3.7
		157	-0.6	1086	-9.9
		411	-4.6	3712	7.2
		1560	-11.8	12229	-16.7
		3866	11.2	26736	-6.3
		166	0.5	1165	-7.5
		30663	10.0	231151	0.7
		16620	8.7	127103	1.8
		14043	11.6	104048	-0.6

	9		1-9	
		(%)		(%)
...		1.6	...	3.1
...		2.1	...	4.1
...		7.9	...	14.3
...		0.0	...	0.5
...		2.6	...	4.9
...		0.2	...	0.6
...		6.4	...	10.9
...		-0.4	...	-0.2
...		-0.8	...	-0.3
...		-0.1	...	0.1
...		-3.6	...	-3.5
...		0.7	...	1.4
...		1.5	...	1.9
...		4.3	...	5.0
...		-2.8	...	-3.0
...		-4.8	...	-6.0
...		-6.2	...	-6.1
...		-1.3	...	-1.5
...		-0.1	...	0.8
...		2.1	...	3.7
...		-1.7	...	-0.8
...		-0.8	...	-0.3
...		-1.9	...	-1.8
...		-9.3	...	-8.5
...		1.8	...	-0.7
...		2.9	...	-1.8
...		-7.8	...	-8.1
...		-0.8	...	-2.3
...		-1.0	...	0.9
...		-0.1	...	-0.1
...		3.9	...	6.4
...		-3.8	...	-3.5
...		2.8	...	1.2
...	()	2.1	...	1.8
...	()	-1.2	...	-0.9
...	()	2.3	...	-0.6
...	()	8.5	...	4.2
...	()	6.7	...	7.0
...	()	9.1	...	4.0

	9		1-9	
		(%)		(%)
		()		
	...	-3.0	...	-7.5
	...	()	...	-3.3
	...	-1.8	...	-3.3
	...	()	...	-1.5
	...	-3.0	...	-1.5
	...	()	...	-4.0
	...	-5.7	...	-4.0
	...	()	...	53.0
	...	32.4	...	53.0
	...	()	...	88.4
	...	59.0	...	88.4
	...	()	...	12.7
	...	8.9	...	12.7
	...	()	...	9.9
	...	10.3	...	9.9
	...	()	...	-6.0
	...	-5.7	...	-6.0
	...	()	...	-11.9
	...	-16.7	...	-11.9
	...	()	...	-1.6
	...	1.3	...	-1.6
()	...	()	23781	0.6
	32821	-0.3
	12297	1.6
	13486	3.6
	3680	-2.0
	2090	7.2
	4525	8.9
()	20512	3.2
()	14923	-6.6
	19247	-8.4
	9430	-3.2
()	17952	-2.1
()	4035	2.1
(/)	4035	2.1

图1 国内生产总值增长速度（季度同比）

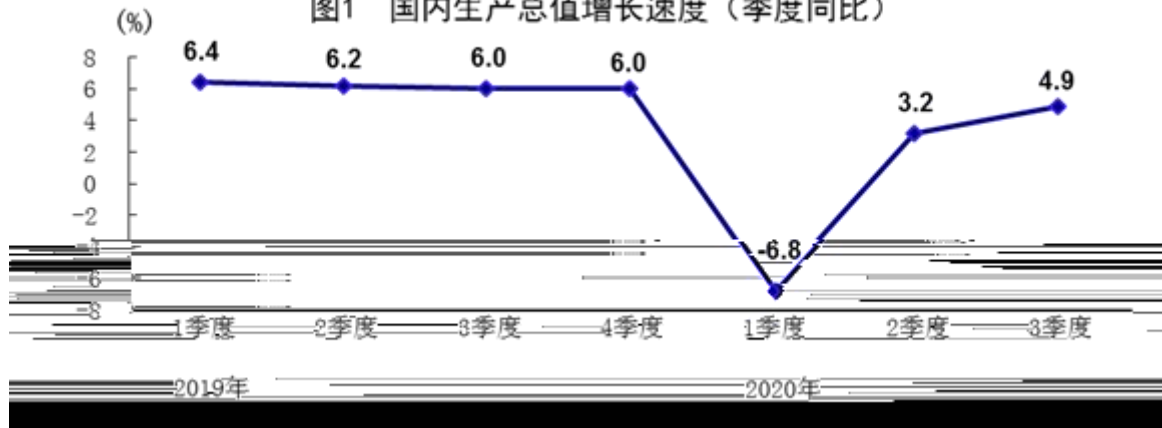


图2 规模以上工业增加值增速（月度同比）

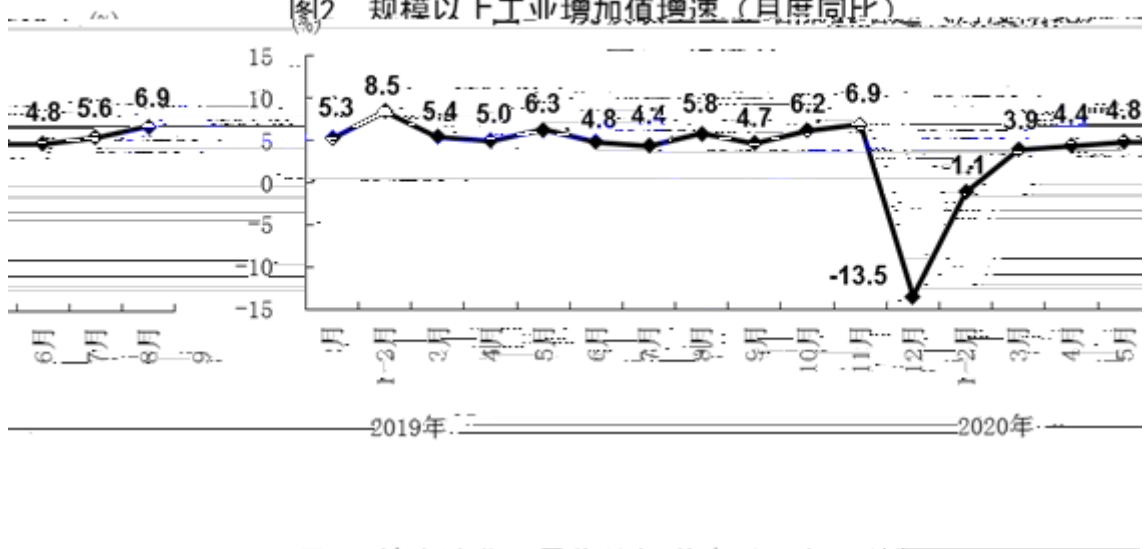


图4 固定资产投资（不含农户）增速（累计同比）

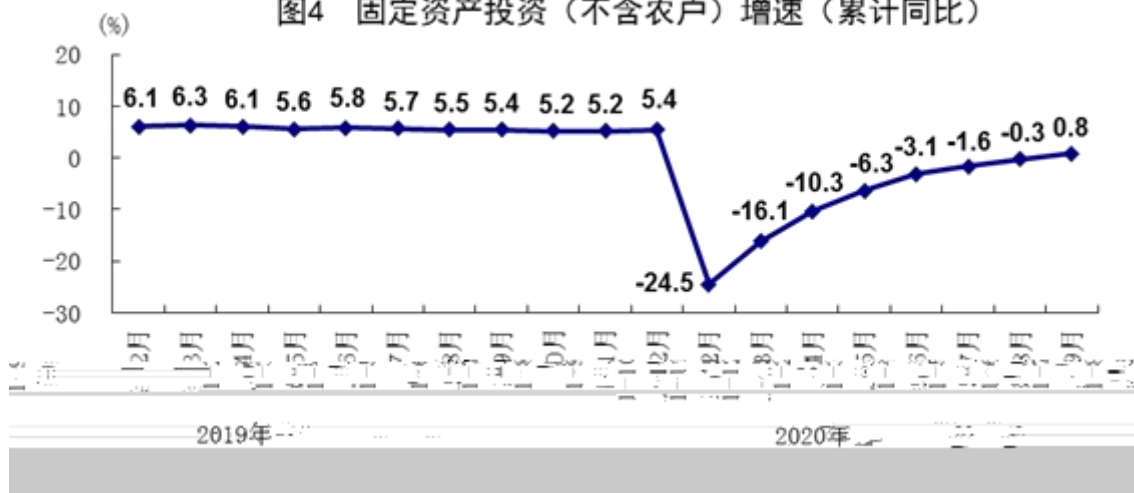


图5 房地产开发投资增速（累计同比）

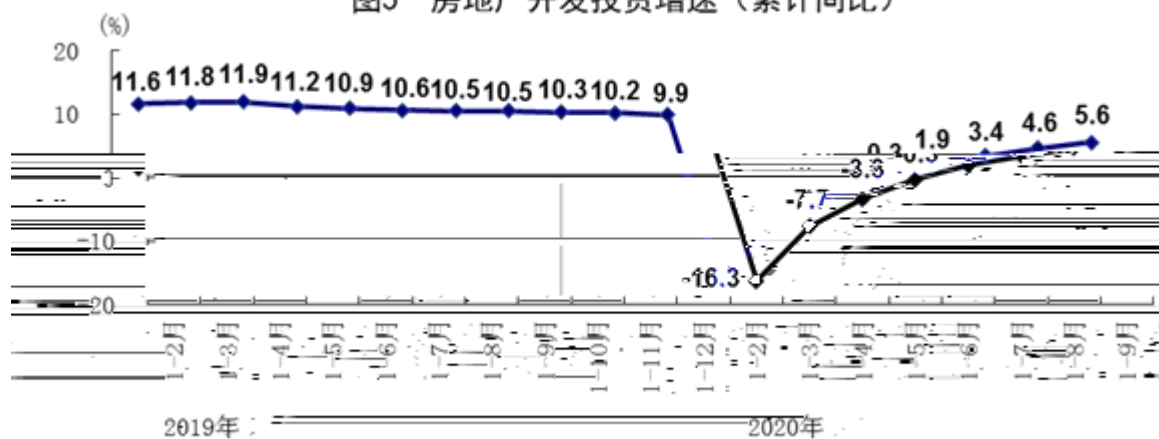
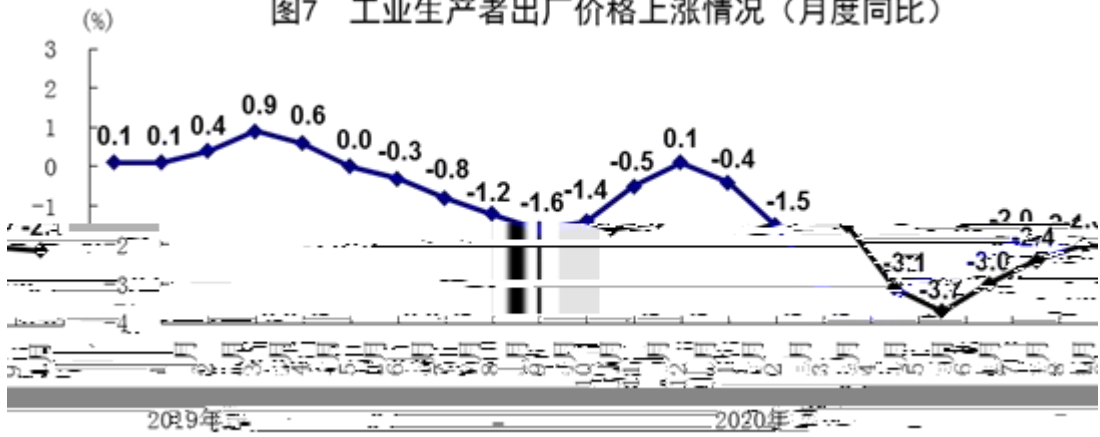


图6 居民消费价格上涨情况（月度同比）



图7 工业生产者出厂价格上涨情况（月度同比）



“ ” “ ”

1.

2019 5 8

“ ”

“ ”

“11+5”

“ ”

“ ”

2.

2015

2019



100%

2

3.

2019 6

2020 46

2025

4.

2019 1

2020

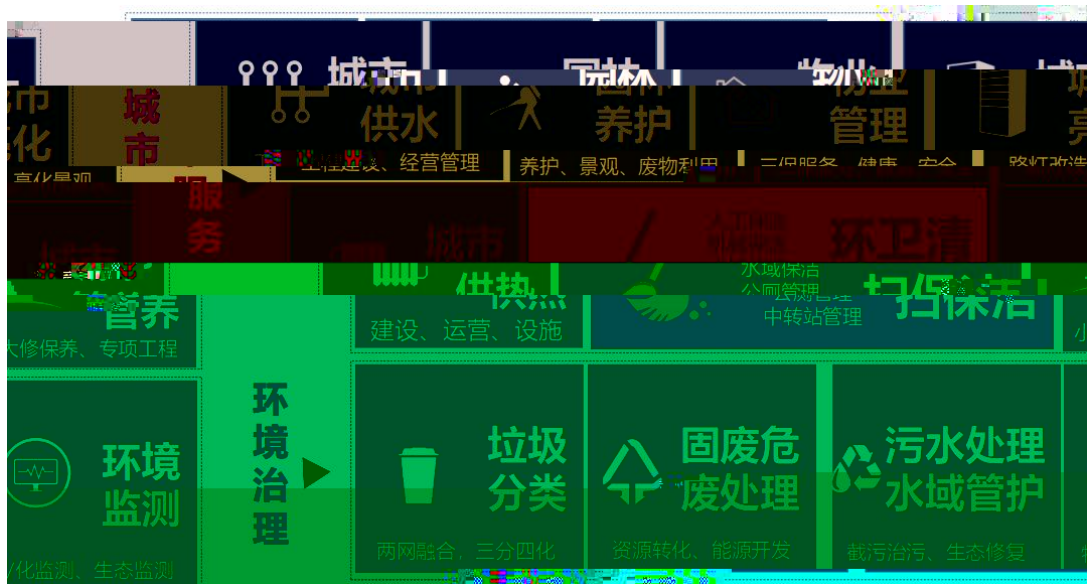
1)

“ + ”

115

65

2)



1.

(1)

27

190

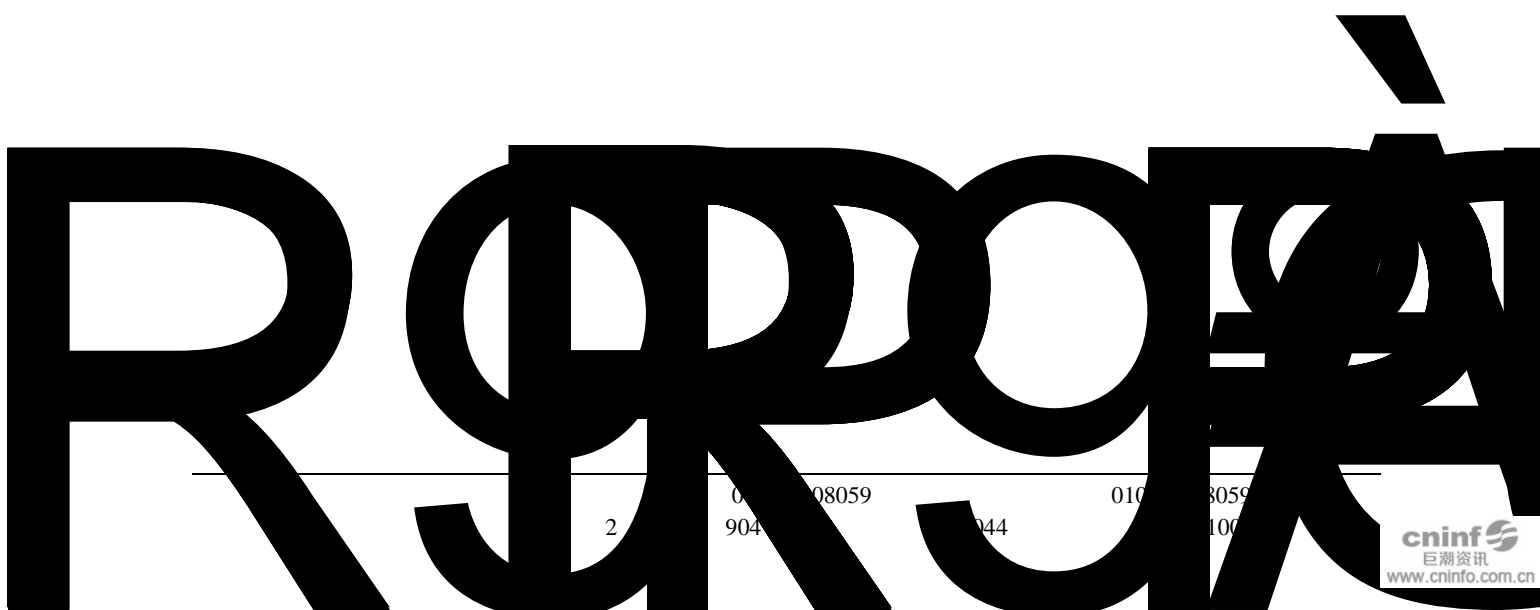
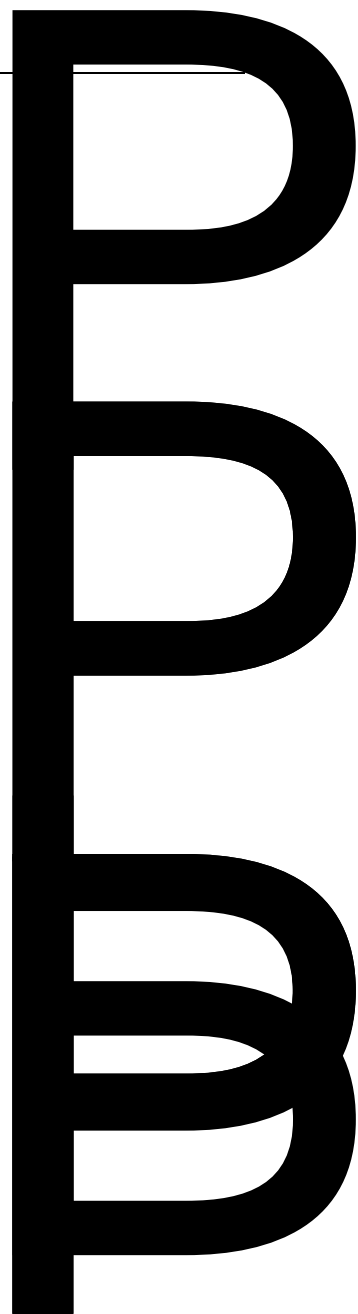
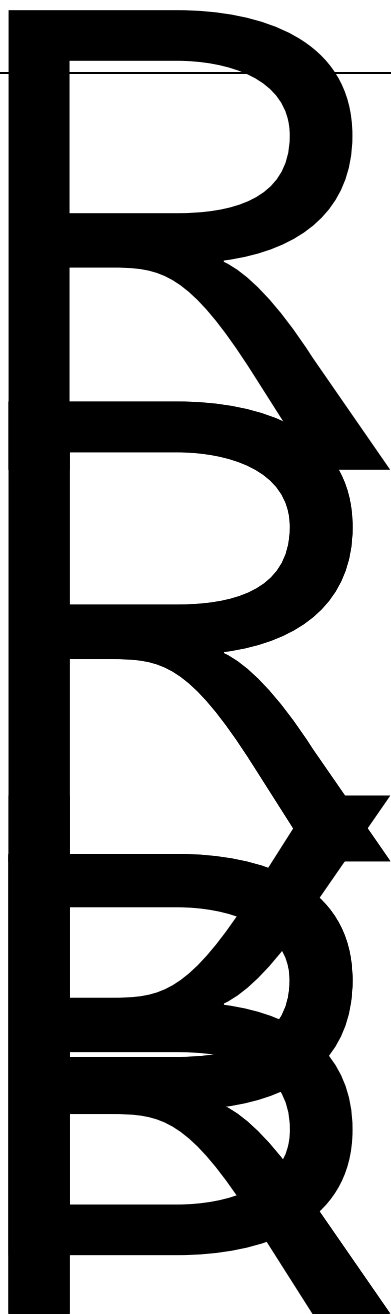
(2)

(3)

2.

(1)

(2)





	70.00	84.16	76.16
	20,000.00	14,821.40	25,202.14
	7,932.63	48,758.66	45,068.66
	20,337.69	33,676.43	13,573.48
	2,819.42	8,550.61	8,434.41
	25.45	234.86	248.71
	122.00	-120.22	43.18
	31.90		
	170,385.23	97,456.01	125,328.04
			3,896.92
		12,425.90	2,238.49
		12,260.37	4,666.88

2

	74,067.47	64,713.26	67,023.03
	60,434.65	48,054.73	55,067.33
	156.71	91.47	160.90
	5,835.29	2,549.32	974.75
	7,911.63	7,079.09	7,119.33
	3,861.64	6,546.65	3,673.98
	-109.12		
		344.51	-210.03
(“-”)			
(“-”)	2,241.98	1,182.07	5,816.80

(“-”)	0.05	0.69	
	7.00	19.87	24.44
	-1,774.30	1,250.12	6,077.99
	10.55	500.02	0.02
	2.57	882.46	116.52
	-1,766.32	867.68	5,961.49
	7.74	413.31	53.89
	-1,774.05	454.36	5,907.60

1
(1)

2.40% 8.69% 8.81%
27.29% 27.80% 2-



	-1.72%	0.33%	2.04%	1.20%
	0.65%	2.02%	1.79%	0.90%
	-2.40%	1.93%	4.65%	8.20%
	-2.27%	1.94%	4.65%	7.70%
	0.23	0.19	0.18	0.40
	0.29	0.24	0.24	1.20
	1.05	0.84	0.83	1.50
	17.16	12.62	12.65	3.80
	68.28%	62.23%	61.28%	63.60%
	113.74%	131.01%	127.88%	-
	112.15%	129.11%	125.82%	108.00%
	-	12.90%	1.84%	9.60%
	-	34.44%	4.41%	5.40%
	-	-12.63%	3.57%	6.00%
	-	125.61%	548.64%	-

(1)

(2)

(3)

(4)

(1)

()

[2020] 2-00529

(2)

()

()

()

()

(1)

(2)

(3)

A

(4)

4



()

2020 12 11 2025 12 31

2026 1 1

1)

	688,858,842.59	504,427,296.27	571,483,179.96
	6,603,962.29	33,508,404.77	32,215,581.88
	695,462,804.88	537,935,701.04	603,698,761.84

2)

5% 4% 3% 2% 1%

3)



	32,879,854.19	634,581,185.86	659,964,433.29	679,763,366.29	693,358,633.62	700,292,219.95
	1,853,499.23	35,772,535.17	37,203,436.57	38,319,539.67	39,085,930.46	39,476,789.77
	34,733,353.42	670,353,721.02	697,167,869.86	718,082,905.96	732,444,564.08	739,769,009.72
		5%	4%	3%	2%	1%

1)

	603,734,558.99	465,470,110.43	545,472,177.36
	0.00	2,124,157.35	2,087,308.10
	604,346,524.05	480,547,316.77	550,673,327.76

2)

3)

31,383,330.75 605,698,283.52 629,926\$.7

		13%	9%	6%	
7%		3%			2%
1)					
	430,074.09	357,094.85			437,711.35
	258,044.46	214,256.92			262,6. ,6q



			1-12.10
	14,597,049.42	4,505,408.13	2,581,934.26
	2,713,630.60	864,121.84	303,750.86
	830.98	0.00	0.00
	1,140,229.99	293,936.76	202,883.00
	208,149.35	122,577.05	5,395.00
	50,380.82	0.00	0.00
	2,362.85	0.00	0.00
	57,493.75	110,744.79	50,556.97
	-	25,898.15	12,844.80
	113,530.71	5,269.50	0.00
	687,973.98	274,982.55	10,864.77
	5,312,337.51	896,389.89	419,354.42
	104,186.64	21,888.44	5,402.66
	31,422.53	2,281.64	1,637.81
	18,711.60	11,613.00	0.00
	6,415.09	0.00	0.00
	263,889.63	0.00	0.00
	16,410.26	0.00	0.00
	-	262.73	0.00
	123,378.01	75,772.43	46,150.00
	2,092,358.22	62,800.00	120,000.00
	3,892,913.60	708,834.13	383,510.52
	11,565,899.18	12,944.96	0.00
	3,359.00	0.00	0.00
	15,240,023.74	17,497,310.06	5,603,111.84
	31,580.37	0.00	0.00
	280.00	0.00	0.00
	60,964.11	0.00	0.00
	17,122.77	178.64	89.32
	58,352,884.71	25,493,214.69	9,747,486.23

2)

3)



	12.11-12.31					
	234,721.30	2,816,655.56	2,816,655.56	2,816,655.56	2,816,655.56	2,816,655.56
	27,613.71	331,364.57	331,364.57	331,364.57	331,364.57	331,364.57
	18,443.91	221,326.91	221,326.91	221,326.91	221,326.91	221,326.91
	490.45	5,885.45	5,885.45	5,885.45	5,885.45	5,885.45
	4,596.09	55,153.06	55,153.06	55,153.06	55,153.06	55,153.06
	1,167.71	14,012.51	14,012.51	14,012.51	14,012.51	14,012.51
	987.71	11,852.48	11,852.48	11,852.48	11,852.48	11,852.48
	38,123.13	457,477.55	457,477.55	457,477.55	457,477.55	457,477.55
	491.15	5,893.81	5,893.81	5,893.81	5,893.81	5,893.81
	148.89	1,786.70	1,786.70	1,786.70	1,786.70	1,786.70
	4,195.45	50,345.45	50,345.45	50,345.45	50,345.45	50,345.45
	10,909.09	130,909.09	130,909.09	130,909.09	130,909.09	130,909.09
	34,864.59	418,375.11	418,375.11	418,375.11	418,375.11	418,375.11
	509,373.80	5,806,861.36	5,806,861.36	5,806,861.36	5,806,861.36	5,806,861.36
	8.12	97.44	97.44	97.44	97.44	97.44
	886,135.11	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06

1)

		1-12.10
33,168,066.48	24,706,606.03	21,349,128.68
6,075,337.04	3,864,518.50	3,007,629.09
49,246.32	-359.43	1,304.67
2,544,069.04	1,579,058.24	1,587,207.68
1,514,749.02	662,432.14	167,363.26
693,314.77	0.00	0.00
3,334,127.90	3,018,384.38	0.00
534,542.74	216,167.25	227,827.72
567,929.24	188,303.24	59,246.72
4,613,316.55	1,868,156.75	1,047,241.78
703,571.18	381,748.06	321,735.05
1,030,385.23	825,334.90	1,094,486.41
2,671,165.45	2,730,777.33	5,906,754.17
14,236,734.54	3,856,703.18	1,881,149.83
234,512.70	293,864.14	62,870.36
9,765.00	0.00	0.00
47,649.13	72,910.35	100,492.15
-	16,018.35	0.00
432,745.43	177,531.29	40,111.84



		7,274.62	68,568.63	28,569.43
		186,288.66	32,514.87	23,235.66
		12,120.00	2,567.46	33,031.43
		-	2,000.00	0.00
		-	0.00	2,439,935.41
		163,873.43	156,324.76	87,314.38
		-	1,050.00	176,414.70
		15,545.00	9,831.00	18,528.00
		55,852.69	18,998.32	9,405.94
		-	32,055.00	2,430.00
		5,736.99	-0.09	148,735.85
		232,404.57	429,169.36	252,759.88
		50,187.14	34,617.67	11,891.21
		-	2,905.00	25,843.50
		79,116,291.82	70,790,873.76	71,193,335.02

2)



	5,386.07	67,864.42	71,257.65	74,820.53	78,561.55	82,489.63
	95,203.80	1,199,567.86	1,259,546.25	1,322,523.56	1,388,649.74	1,458,082.23
	29,248.64	368,532.88	386,959.52	406,307.50	426,622.87	447,954.01
	99,498.76	1,253,684.43	1,316,368.65	1,382,187.09	1,451,296.44	1,523,861.26
	536,977.65	6,765,918.41	7,104,214.33	7,459,425.05	7,832,396.30	8,224,016.12
	171,013.62	2,154,771.62	2,262,510.20	2,375,635.71	2,494,417.50	2,619,138.38
	5,715.49	72,015.14	75,615.90	79,396.69	83,366.53	87,534.85
	9,135.65	115,109.19	120,864.65	126,907.88	133,253.28	139,915.94
	3,646.53	45,946.29	48,243.60	50,655.78	53,188.57	55,848.00
	28,097.22	354,025.03	371,726.28	390,312.59	409,828.22	430,319.64
	73,245.71	878,948.54	878,948.54	878,948.54	878,948.54	878,948.54
	2,719,326.05	32,631,912.62	32,631,912.62	32,631,912.62	32,631,912.62	32,631,912.62
	4,848.30	61,088.64	64,143.07	67,350.22	70,717.73	74,253.62
	2,597.22	32,724.98	34,361.23	36,079.29	37,883.26	39,777.42
	2,112.33	26,615.39	27,946.16	29,343.47	30,810.64	32,351.18
	3,002.86	37,836.00	39,727.80	41,714.19	43,799.90	45,989.90
	221,812.31	2,794,835.11	2,934,576.86	3,081,305.70	3,235,370.99	3,397,139.54
	7,937.67	100,014.65	105,015.39	110,266.16	115,779.46	121,568.44
	16,037.70	202,075.02	212,178.77	222,787.71	233,927.10	245,623.45
	1,684.36	21,222.98	22,284.13	23,398.34	24,568.25	25,796.67
	855.09	10,774.08	11,312.78	11,878.42	12,472.34	13,095.96
	220.91	2,783.45	2,922.63	3,068.76	3,222.20	3,383.31
	13,521.44	170,370.16	178,888.66	187,833.10	197,224.75	207,085.99
	22,978.17	289,524.95	304,001.20	319,201.26	335,161.32	351,919.39
	1,081.02	13,620.84	14,301.88	15,016.98	15,767.83	16,556.22
	2,349.41	29,602.55	31,082.68	32,636.82	34,268.66	35,982.09
	6,834,003.04	80,253,161.91	82,590,276.95	85,044,247.74	87,620,917.06	90,326,419.86

1)

	-1,127,985.73	-339,796.17	-3,935,892.47
	3,320,504.50	28,445,387.41	20,460,994.00
	1,809,677.12	3,385,994.42	462,832.59
	34,614,241.67	45,710,857.26	19,751,875.00
	-34,997,083.32	65,466,478.38	36,739,809.12

2)



3

	12.11-12.31					
	-357,808.41	-4,293,700.88	-4,293,700.88	-4,293,700.88	-4,293,700.88	-4,293,700.88
	925,118.14	16,883,406.12	16,883,406.12	16,883,406.12	16,883,406.12	16,883,406.12
	42,075.69	504,908.28	504,908.28	504,908.28	504,908.28	504,908.28
	609,385.43	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52

8

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+

25%

1

-5,144,451.90 -42,204,538.32 -42,082,778.68 -42,618,806.81 -43,878,4

1		73,245.71	878,948.54	878,948.54	878,948.54	878,948.54	878,948.54
2		1,296,766.31	15,561,195.67	15,561,195.67	15,561,195.67	15,561,195.67	15,561,195.67
3		1,422,559.75	17,070,716.96	17,070,716.96	17,070,716.96	17,070,716.96	17,070,716.96
		2,798,335.56	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73

$$\begin{aligned}
 & - \\
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 (1) & \\
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 & + \quad + \quad + \quad + \quad + \\
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 \end{aligned}$$

1		164,126,012.35	169,744,936.37	176,418,052.58	181,780,838.49	185,686,187.17	188,025,765.36
2		4,331,928.71	5,618,924.02	6,673,116.21	5,362,785.91	3,905,348.68	2,339,578.19



WACC

E

D

Ke

Kd

t

WACC

Ke

(CAPM)

$$K_e = R_f + \beta \times MRP + R_c$$

Ke

Rf

MRP

Rc

<http://www.chinabond.com.cn/>

()10

3.2601%

3.2601%

4 A

wind

(

2017 12 31

2020 12 10)

=

/(1+(1-T)/100×D/E)

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601200.SH		39.85%	0.9821	0.7561	25.00
600323.SH		51.20%	0.8714	0.6296	25.00
000035.SZ		107.43%	0.7245	0.4012	25.00
603588.SH		53.93%	0.9553	0.6550	15.00
				0.6105	

0.6105

7.12%

3.0%

1

$$K_e = R_f + \beta \times MRP + R_c$$

12.67%

2

2020 12 11

(LPR)4.65%

3

38.69%

1

61.31%

25.00%



$$WACC = K_e \times \frac{E}{D+E} + K_d \times (1-t) \times \frac{D}{D+E}$$

9.12%

4

-26,676.12

1		34,733,473.49	670,355,233.89	697,169,458.38	718,084,573.90	732,446,315.42	739,770,848.62	739,770,848.62
2		31,502,124.91	607,991,010.71	632,310,651.14	651,279,970.68	664,305,570.09	670,948,625.79	670,948,625.79
3		46,276.90	892,989.01	928,698.39	956,551.71	975,677.67	985,431.92	985,431.92
4		886,135.11	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06
5		6,834,003.04	80,253,161.91	82,590,276.95	85,044,247.74	87,620,917.06	90,326,419.86	90,326,419.86
6		609,385.43	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52
7		46,276.90	892,989.01	928,698.39	956,551.71	975,677.67	985,431.92	985,431.92
8		-5,144,451.90	-42,204,538.32	-42,082,778.68	-42,618,806.81	-43,878,459.99	-45,912,239.53	-45,912,239.53
9		0.00	0.00	0.00	0.00	0.00	0.00	0.00
10		0.00	0.00	0.00	0.00	0.00	0.00	0.00
11		-5,144,451.90	-42,204,538.32	-42,082,778.68	-42,618,806.81	-43,878,459.99	-45,912,239.53	-45,912,239.53
12		-1,286,112.97	-10,551,134.58	-10,520,694.67	-10,654,701.70	-10,969,615.00	-11,478,059.88	-11,478,059.88
13		-3,858,338.92	-31,653,403.74	-31,562,084.01	-31,964,105.11	-32,908,844.99	-34,434,179.65	-34,434,179.65
14	()	693,838.61	12,662,554.59	12,662,554.59	12,662,554.59	12,662,554.59	12,662,554.59	12,662,554.59
15		2,798,335.56	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73
16		4,331,928.71	5,618,924.02	6,673,116.21	5,362,785.91	3,905,348.68	2,339,578.19	0.00
17	()	2,798,335.56	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73	33,580,026.73
18		-7,496,429.02	-24,609,773.16	-25,572,645.63	-24,664,336.43	-24,151,639.08	-24,111,203.25	-21,771,625.06
19		9.12%	9.12%	9.12%	9.12%	9.12%	9.12%	9.12%
20		0.04	0.58	1.58	2.58	3.58	4.58	5.58
21		1.00	0.95	0.87	0.80	0.73	0.67	0.60
22		-7,469,441.88	-23,389,128.41	-22,273,774.35	-19,687,073.34	-17,666,923.99	-16,164,150.66	-160,110,707.85



23		-266,761,200.48					
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() 2020 12 10

1	-	832,129,367.57	832,129,367.57
2		164,126,012.35	164,126,012.35
3		668,003,355.22	668,003,355.22
4		83,408,602.97	83,408,602.97
5		10,829,310.94	10,829,310.94
6		1,037,091.95	1,037,091.95
7		46,668,823.61	46,668,823.61
8		38,969,164.51	38,969,164.51
9		9,637,017.74	9,637,017.74
10			

67,764.04

25,202.14

= 15,890.00





$$\begin{aligned} &= \quad + \\ &+ \\ &=232,934.11 \end{aligned}$$

232,934.11

资产评估报告

一、评估结论

评估基准日净资产账面价值

评估基准日净资产评估价值

增值额

增值率

评估增值原因

评估增值原因

评估增值原因

评估增值原因

评估增值原因

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评估增值原因



率 47.94%。

资产评估结果汇总表(公司本部口径、资产基础法)

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	C=B-A	D=C/A×100%

流动资产	1,000.00	1,000.00	0.00	0.00%
非流动资产	1,000.00	1,479.40	479.40	47.94%
资产总计	2,000.00	2,479.40	479.40	23.97%

息之折现，同时折现值、折现的评估参数及折现日的折现能力亦非其的永久性，并且也无法涵盖诸如在执行合同、客户资源、人力资源等难以单独量化的无形资产的价值。

故若采用超额盈利能力折现的途径来评估企业价值，不仅考虑了企业以合法方式

在企业盈利波动中，所以，收益法的评估结果能更好体现企业整体的成长性和盈利能力。

资产的价值通常不是基于重新购建该等资产所花费的成本而是基于市场参与者对未来收益的预期。经过对被评估单位财务状况的调查及经营状况分析，结合本次资产评估对象、评估目的，适用的价值类型，经过比较分析，考虑本次评估主要为企业股权交易提供服务，选择收益法的评估结果能更全面、真实地反映企业的内含价值，为评估目的提供更合理的价值参考依据，故本次评估采用收益法评估结果作为本次评估的最终评估结论。

4. 最终评估结论

经上述分析，选取收益法评估结果作为最终评估结论，得出启迪城市环境服务集团有限公司股东全部权益在评估基准日的评估价值 **232,934.11 万元** (人民币大写：**贰拾叁亿贰仟玖佰叁拾肆万壹仟壹佰元整**)。

实施本评估项目之经济行为而使用上述评估结论将涉及到股东部分权益的价值。股东部分权益价值并不必然等于股东全部权益价值与持股比例的乘积。本评估结论未考虑由于具有或缺乏控制权等因素产生的溢价或折价。

评估结论根据以上评估工作得出。

二、评估结论与账面价值比较变动情况及原因

(一) 资产基础法

本资产评估报告采用资产基础法对被评估单位纳入评估范围的资产及相关负债进行评估后，部分资产的评估结果与账面价值相比发生了变动，具体如下表：

金额单位：人民币元

科目名称	账面价值	评估价值	增减值
存货	46,146,064.02	46,145,484.05	-579.97
长期股权投资	698,423,336.92	1,361,674,665.45	663,251,328.53
固定资产	1,980,403.83	2,279,5506.00	299,146.17
无形资产	151,525,224.86	166,233,645.83	14,708,420.97

变动情况及原因主要为：

1. 长期股权投资评估增值，主要原因为：

被评估单位长期股权投资按照收益法进行评估，未来收益大于投资成本，评估值大于账面成本。

