

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数字环卫(合肥)集团有限公司股东全部权益价值项目  
——长期股权投资“深圳启迪城市环境服务集团有限公司股东全部权益价值项目”

## 评估说明

中天和[2020]评字第 90080 号  
(共 1 册第 1 册)



北京中天和资产评估有限公司  
BEIJING ZHONGTIANHE ASSETS APPRAISAL CO.,LTD

二〇二〇年十二月三十日



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.....	13
.....	22
.....	70
.....	73



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1.		7,197.18
2.		2,769.25
3.		2,768.64
4.		0.62
6.		7,197.81
7.		

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22.96 0.00 22.96

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- 2) 2.51
  - 3) 0.61
  - 4) 7,152.10

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71,971,816.18

1		2,880.28
2		229,559.21
3		11,680.80
4		71,505,901.20
5		199,213.20
6		22,581.49

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11,680.80

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010-68008059-8030

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199,213.20

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0.00%

1	( )				
2	( )	199,213.20	199,213.20	0.00	0.00%
3					
		199,213.20	199,213.20	0.00	0.00%

6.



22,581.49

22,581.49

71,971,846.73

0.00

0.00

1

27,686,364.91

3

1		2016-10-09	2046-10-08	100.00%	100.00%	22,401,840.85	21,013,096.62
2		2020-12-1		100.00%	100.00%	5,000,000.00	5,163,268.29
3		1993-10-11		100.00%	100.00%	1,510,000.00	1,510,000.00

2

2020 12 10 2020 12 23

3



31,249,100.00

3,562,735.09

12.87%

1		100.00%	100.00%	21,013,096.62	24,140,600.00	7.76%	
2		100.00%	100.00%	5,163,268.29	5,598,500.00	11.97%	
3		100.00%	100.00%	1,510,000.00	1,510,000.00	0.00%	

6,166.20

6,166.20

71,978,104.04

1.		425,844.77



2.		25,133.62
3.		6,125.65
4.		71,521,000.00

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1.

425,844.77

2



425,844.77

2.

25,133.62 1

25,133.62

3.

6,125.65

6,125.65

4.

71,521,000.00

71,521,000.00

71,978,104.04 0.00 0.00%

1.		425,844.77	425,844.77	0.00	0.00%



2.		25,133.62	25,133.62	0.00	0.00%
3.		6,125.65	6,125.65	0.00	0.00%
4.		71,521,000.00	71,521,000.00	0.00	0.00%

1.

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200,000.00

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2020 9 29

200,000.00

100.00%



1		200,000.00	100.00	0.00
		200,000.00	100.00	0.00

2020 12 10

1	:	( )	200,000.00	100.00	200,000.00
			200,000.00	100.00	200,000.00

2020 12 10 ( ) 200,000.00  
200,000.00 100.00%

2.

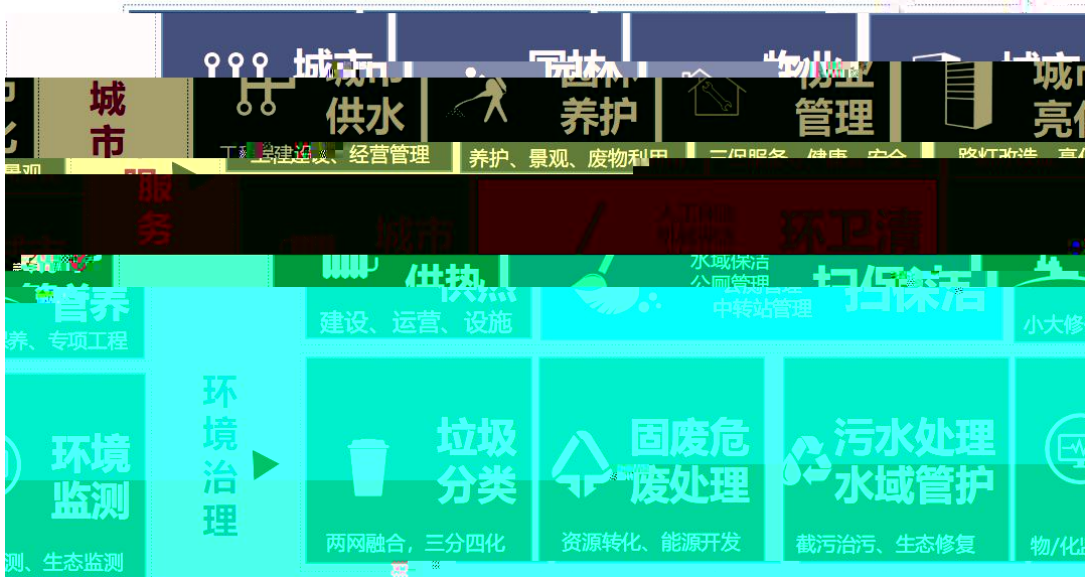
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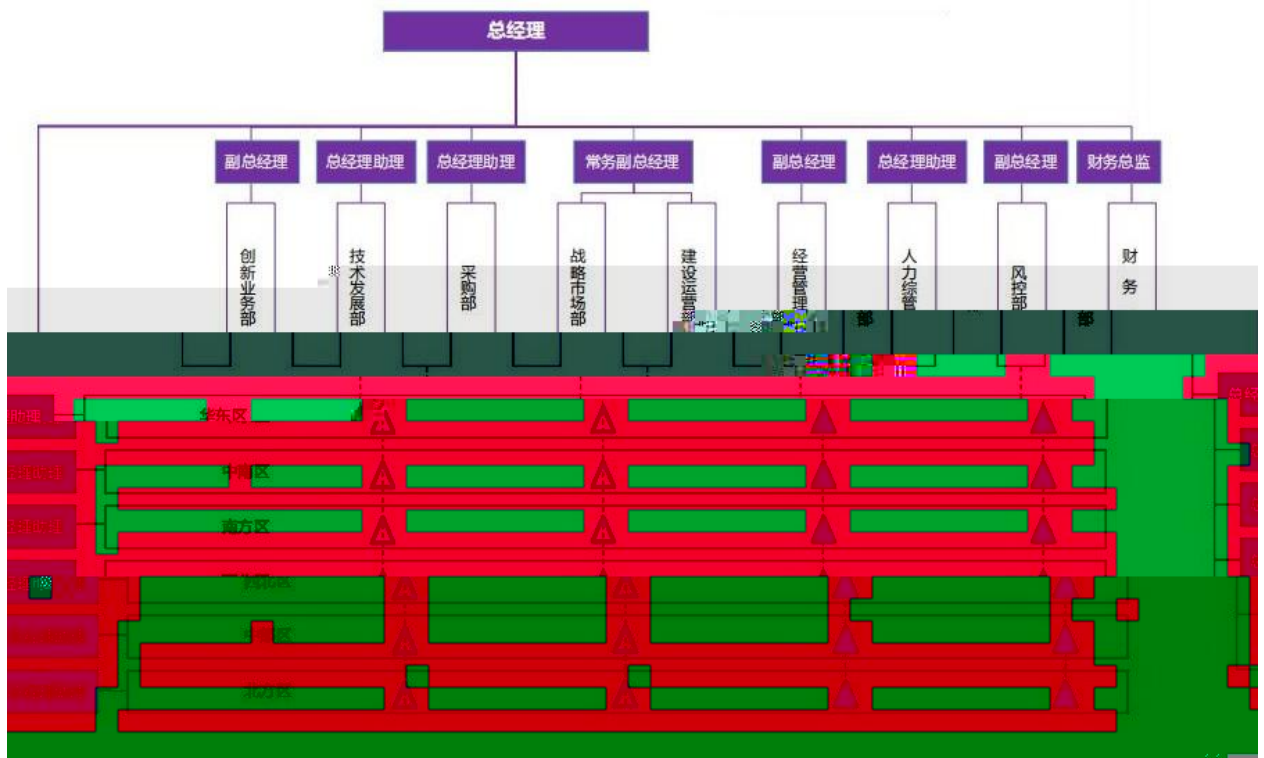
2)

EPC BO PPP



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1)



A

B

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E

F

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1532

(3)

			2020	12	10		
9,966.4	7,197.81		2,768.62	2020	1	1	
12	10	20.3	-0.02				-0.01

( )

	9,966.43
	7,197.81
	2,768.62
	20.31
	17.76
	-0.02
	-0.02
	-0.01

( )

	12,538.95
	9,770.33
	2,768.62

	2,768.62
	4,130.25
	3,638.72
	-12.44
	-58.56
	-28.35
	( )
	2020 2-00528

3.

- 42

4.

(2019

87 ) 2019 10 1 2021 12 31

15%

5.

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

(1)

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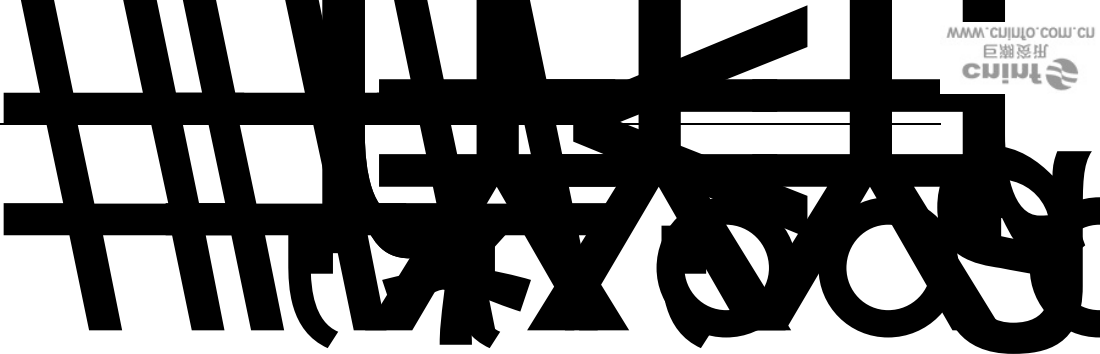
(4)

(1)

1)

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$$E = B - D$$

E

D

B

( )

P

$$= \sum_{=} \left[ \times ( + )^- \right] + \frac{+}{(-)} \times ( + )^-$$

( )

0

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+ (1- )

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K

ACC

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(CAPM)

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

K

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2020 2-00528

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1.

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3.

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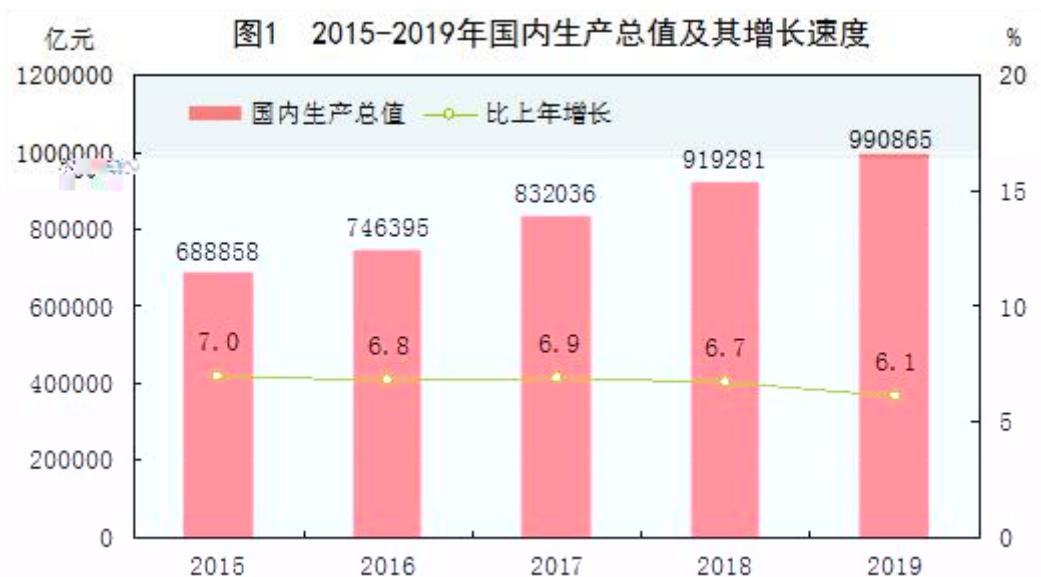
15.

(2019 87 ) 2019 10 1 2021 12 31

15%

1.

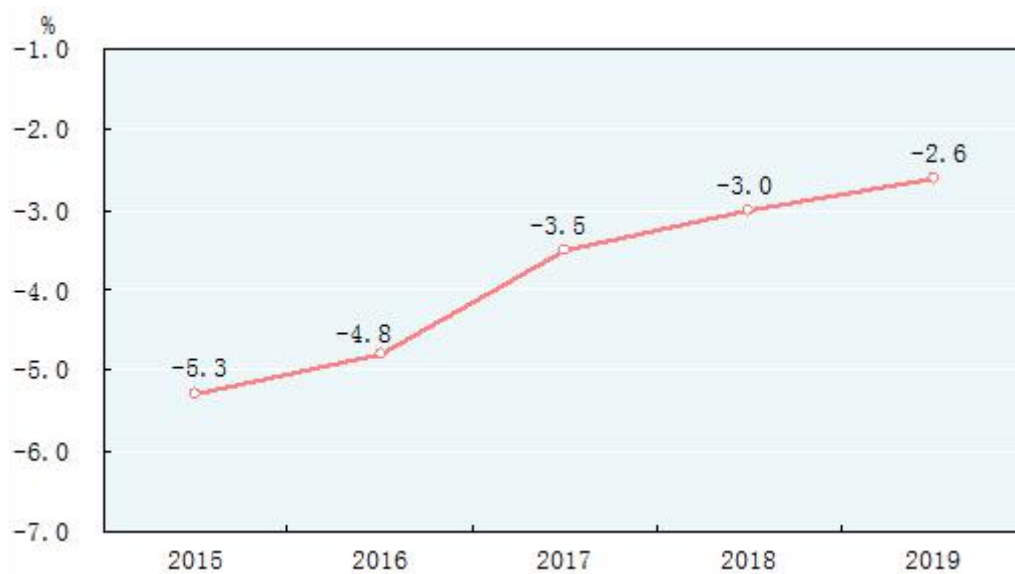
2019		990865	6.1%
70467	3.1%	386165	5.7%
534233	6.9%		7.1%
	39.0%	53.9%	
	57.8%	31.2%	
	11.0%	70892	5.7%
988458	6.2%		2.6%
115009 /		6.2%	



2 2015-2019



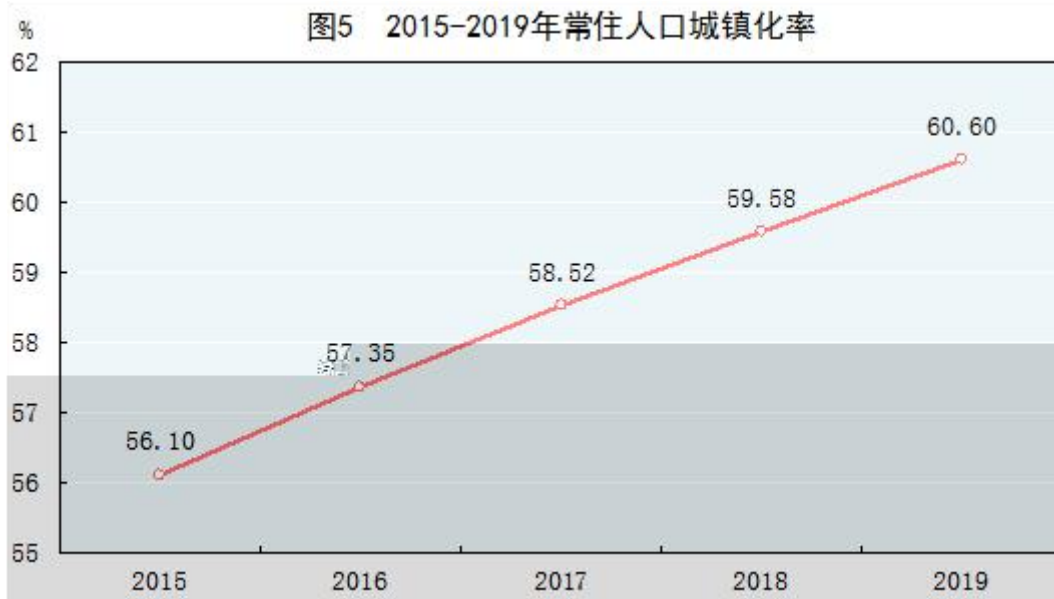
### 3 2015-2019



### 4 2015-2019

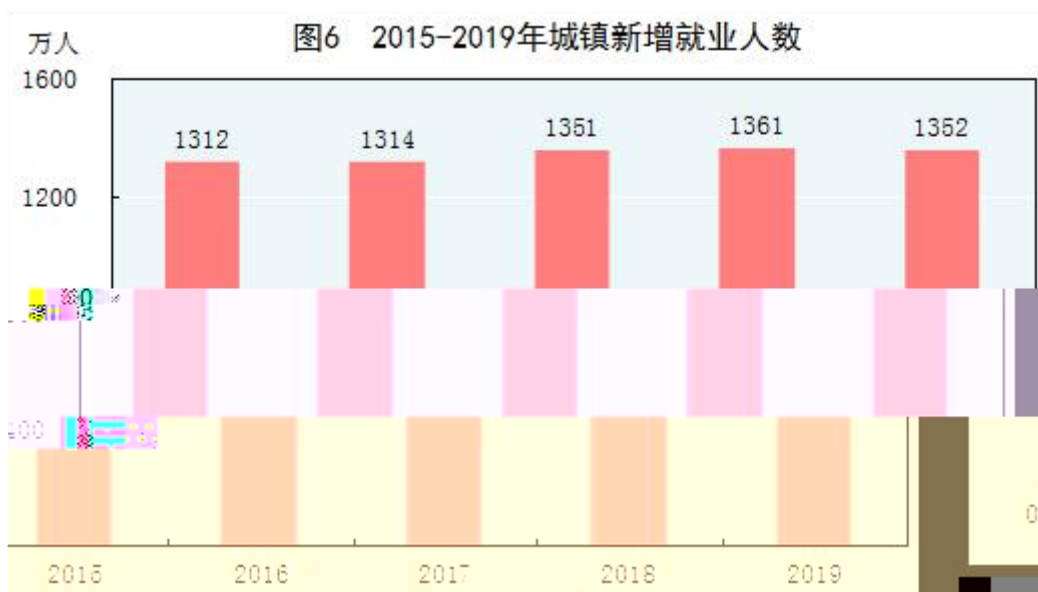


图5 2015-2019年常住人口城镇化率



	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



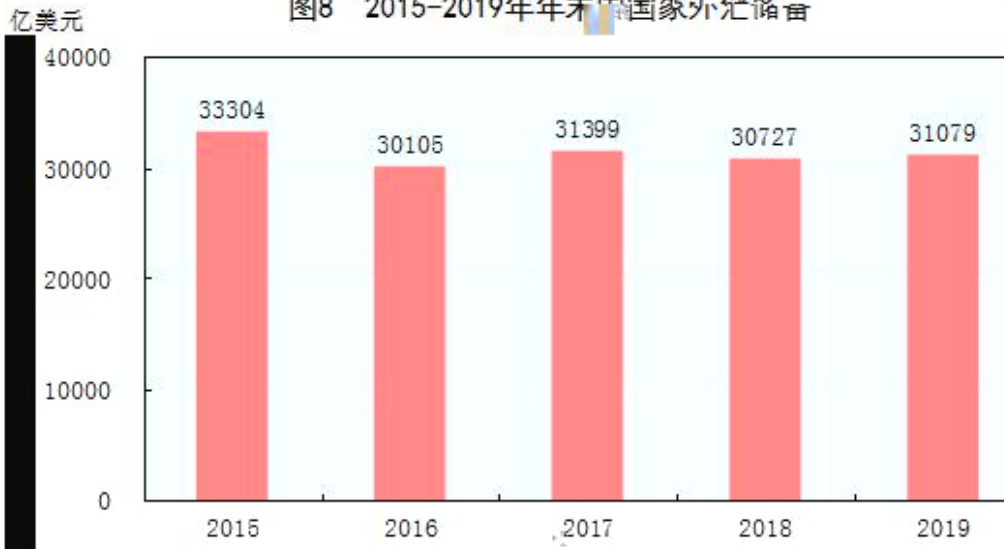
		2.9%		0.3%
	0.7%		2.6%	14.5%
12	70			68
2				



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 )	



2.

14.7  
33.5

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%
	1.7	0.7	8.3			10.8%
						37039
	20.7%			3822		28.0%
2.						
				1.2%		1.3%
	5.8%			1.4		9
	6.9%	8		1.3		6
						1.18%
					0.9%	1.5%
				0.3%		2.1%
	0.6%			0.5		1.7%
				0.8%		1.4%
					0.9%	
				5.9%	4.7%	
						23.4%
	20.2%	18.2%	14.7%	1-8		37167
	4.4%		1-7	3.7		9
	51.5%	8	0.5			7
3.						
						4.3%
2.4						
				15.9%	7.0%	1.4
						0.4
				2.6%		3.5
						9



5.4%	8	1.4	1-8			
2.5%		1-7	1.3			
	11.4%	9		55.2%	8	0.9
						60%
				62.2%	8	0.9
4.						
			273324			7.2%
4.2			0.9%			9
	35295		3.3%	8	2.8	2
					236843	7.3%
		36481	6.7%			25226
23.9%		248098	5.1%			
					7.2%	6.8%
					4.5%	
		80065	9.7%			2.4
		66477	15.3%			
24.3%						
5.						
			( )	436530		0.8%
			3.1%			0.2%
			2.7%		6.5%	5.2
			5.6%		3.7	
	117073		1.8%		6.6	
115647		3.7%		5.4%		14.5%
		10.7			3.4%	4.9
			2.3%		1.0%	243998
1.5%		5.8				9.1%
2.8						9.3%
						8.7%
						21.2%
						9.3%
20.4%	16.9%	16.8%		9.2%		3.9

		20.3%	12.7%		5.1	1.9
	9		( )		3.37%	
6.				231151		0.7%
		7.5%			0.2%	127103
	104048	0.6%				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%
		0.3%		0.1%		3.5%
	1.4%	1.9%			5.0%	
	1.2%	6.1%		82.4%		21.9
			CPI	0.9%		
					2.0%	9
						2.1%
		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.						



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		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
( )	( )	
101508	6.0	274267
( )	( )	
142595	4.3	40038
( )	( )	

( )



	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



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9

1-9

(%)

(%)

1416

-18.6

4198

-24.1

( )



	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
		-1.8		
		( )		-3.3
		-3.0		
		( )		-1.5
		-5.7		
		( )		-4.0
		32.4		
		( )		53.0
		59.0		
		( )		88.4
		8.9		
		( )		12.7
		10.3		
		( )		9.9
		-5.7		
		( )		-6.0
		-16.7		
		( )		-11.9
		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
	( / )			

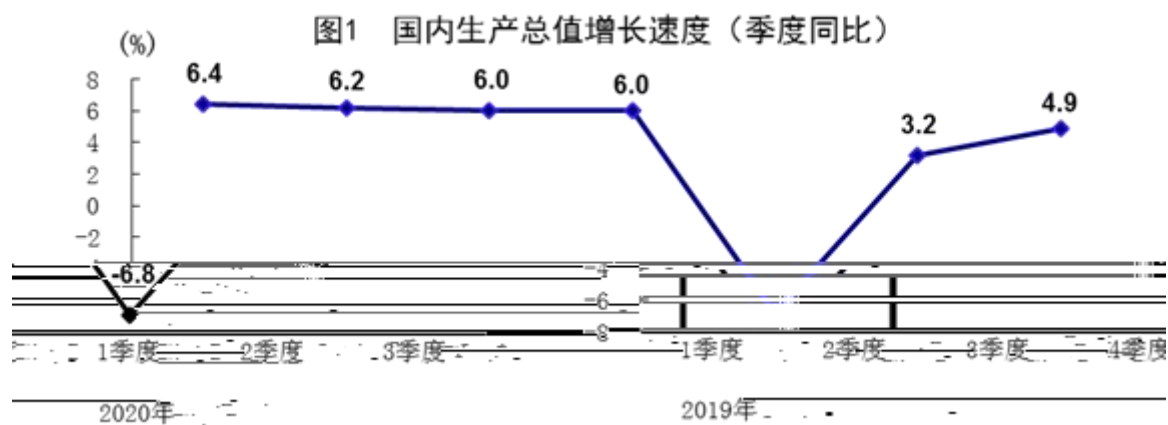


图2 规模以上工业增加值增速（月度同比）

图3 社会消费品零售总额增速（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）

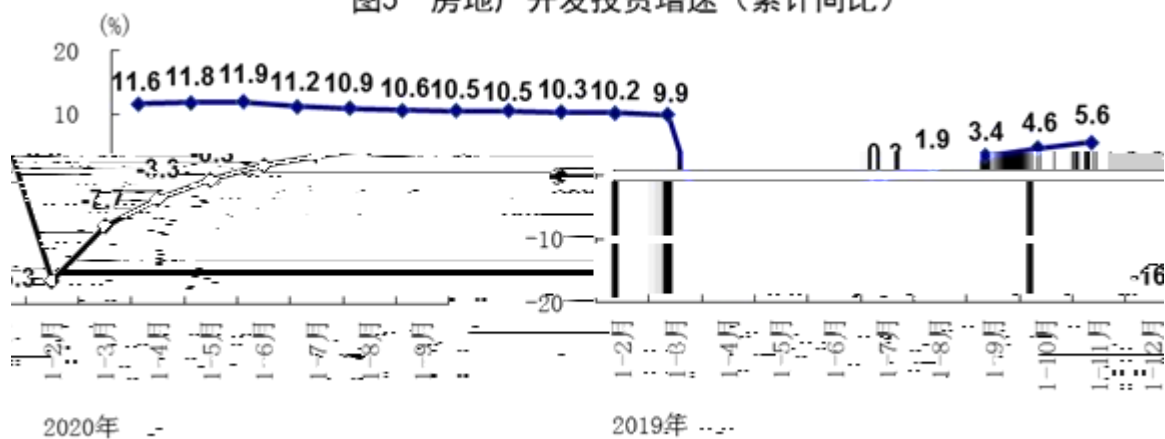
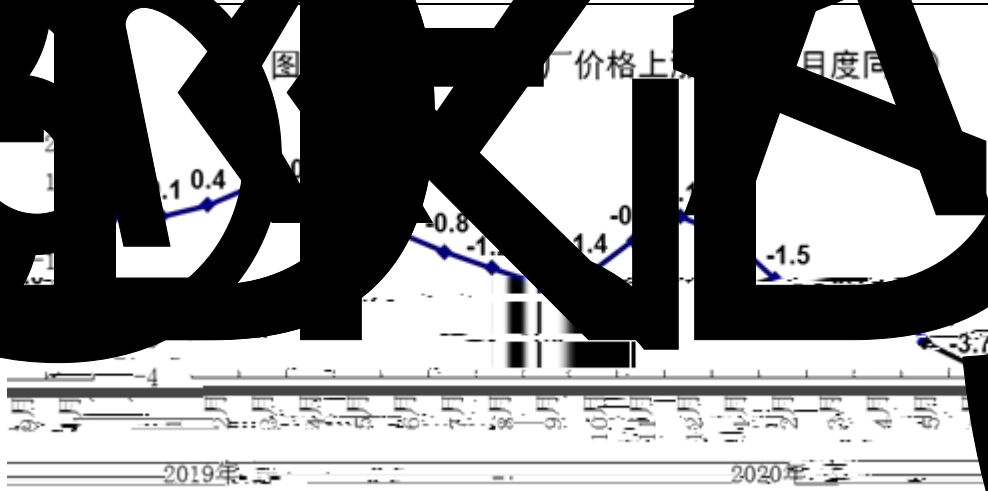


图6 居民消费价格上涨情况（月度同比）





( \* \$ \$ \* < ) D-ÄD€



00%

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2019 6

2020

46

2025

4.



1.

(1)

27

190

(2)

(3)

2.

(1)

(2)

1

0.29

22.96

1.17

7,150.59



	2,768.64
	0.62
	42.58
	2.51
	0.61
	7,152.10

2

20.31

17.76



	-0.02
	-0.01

1

(1)

	0.32%
	99.35%
	0.28%
	99.95%

2020 1 1

12 10 99.95%

(2)

	0.59%
	0.03%
	99.36%
	99.99%

2020 1

1 12 10 99.99%

3.

	0.000%	1.20%
	0.001%	0.90%
	-0.080%	8.20%
	-0.091%	7.70%



	0.00	0.40
	0.01	1.20
	1.68	1.50
	1.78	3.80
	71.34%	63.60%
	99.99%	-
	99.71%	108.0%0

(1)

(2)

(3)

(1)

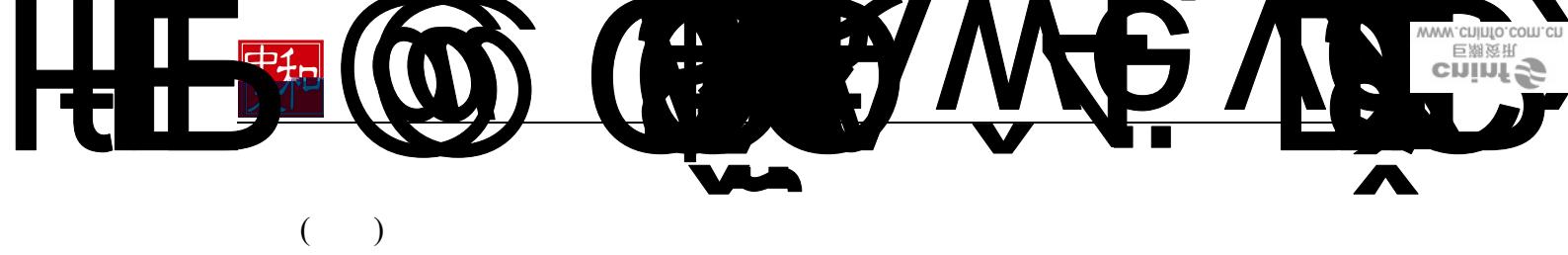
( )

2020 2-00528

(2)

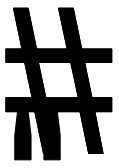
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- (1)
- (2)
- (3)
- (4)



A



( )

2020 12 11 2025 12 31

2026 1 1



1)

	203,149.69
	203,149.69

2)

5%

3)

	18,468.15	232,698.74	244,333.67	256,550.36	269,377.87	282,846.77
	18,468.15	232,698.74	244,333.67	256,550.36	269,377.87	282,846.77
		5%	5%	5%	5%	5%

1)

	177,640.56
	177,640.56

2)

3)



7

+

25%

1		2,277.29	28,693.91	30,128.61	31,635.04	33,216.79	34,877.63
2		0.00	0.00	0.00	0.00	0.00	0.00
3							
4		0.00	0.00	0.00	0.00	0.00	0.00
5							
6		2,277.29	28,693.91	30,128.61	31,635.04	33,216.79	34,877.63
7		25%	25%	25%	25%	25%	25%
8		569.32	7,173.48	7,532.15	7,908.76	8,304.20	8,719.41

(1)

$$\begin{aligned}
 & - \\
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 & + \quad + \quad + \quad + \quad + \\
 & + \quad + \\
 & / \\
 & 3 \\
 & 3
 \end{aligned}$$

1		48,709.49	51,001.21	53,551.27	56,228.83	59,040.27	61,992.28
2		4,047.71	2,291.72	2,550.06	2,677.56	2,811.44	2,952.01



1		18,468.15	232,698.74	244,333.67	256,550.36	269,377.87	282,846.77	282,846.77
2		16,149.14	203,479.19	213,653.15	224,335.80	235,552.59	247,330.22	247,330.22
3		41.72	525.63	551.92	579.51	608.49	638.91	638.91
4		0.00	0.00	0.00	0.00	0.00	0.00	0.00
5		0.00	0.00	0.00	0.00	0.00	0.00	0.00
6		0.00	0.00	0.00	0.00	0.00	0.00	0.00
7		0.00	0.00	0.00	0.00	0.00	0.00	0.00
8		2,277.29	28,693.91	30,128.61	31,635.04	33,216.79	34,877.63	34,877.63
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		2,277.29	28,693.91	30,128.61	31,635.04	33,216.79	34,877.63	34,877.63
12		569.32	7,173.48	7,532.15	7,908.76	8,304.20	8,719.41	8,719.41
13		1,707.97	21,520.44	22,596.46	23,726.28	24,912.59	26,158.22	26,158.22
14	(	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16		0.00	2,291.72	2,550.06	2,677.56	2,811.44	2,952.01	0.00
17	(	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	)	1,707.97	19,228.72	20,046.40	21,048.72	22,101.15	23,206.21	26,158.22



+1

1

2

=0

3 +1

+1 26,158.22

(FCFF)

(ACC)

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

ACC

E

D

K

K

ACC

K

(CAPM)

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

K



M P

:// . . . /  
 ( )10  
 3.2601% 3.2601%

4 A  
 ( )  
 2017 12 31 2020 12 10 )  
 =  
 /(1+(1- )/100 D/E)

601200. H		39.85%	0.9821	0.7561	25.00
600323. H		51.20%	0.8714	0.6296	25.00
000035.		107.43%	0.7245	0.4012	25.00
603588. H		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 10

(LP )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

278,332.93

1	18,468.15	232,698.74	244,333.67	256,550.36	269,377.87	282,846.77	282,846.77
2	16,149.14	203,479.19	213,653.15	224,335.80	235,552.59	247,330.22	247,330.22
3	41.72	525.63	551.92	579.51	608.49	638.91	638.91
4	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	2,277.29	28,693.91	30,128.61	31,635.04	33,216.79	34,877.63	34,877.63
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	2,277.29	28,693.91	30,128.61	31,635.04	33,216.79	34,877.63	34,877.63
12	569.32	7,173.48	7,532.15	7,908.76	8,304.20	8,719.41	8,719.4/9

55 8  
(00)





( )

1	-	-6,287.86	-6,287.86
2		44,661.78	44,661.78
3		-54,997.35	-54,997.35
4		27,686,364.91	46,800,000.00
5		6,166.20	6,166.20

4,675.12

= 27.83 +4,675.12

=4,700.00

4,700.00



### 八、评估结论及分析

#### （一）评估结论

经资产基础法评估，深圳启迪城市环境服务集团有限公司总资产账面值 9,966.44 万元，评估值 10,322.71 万元，增值额 356.28 万元，增值率 3.57%。负债账面值 7,107.91



企业整体资产预期获利能力的量化与现值化，强调的是企业的整体预期盈利能力。在两种不同价值标准前提下评估结果会产生一定的差异。

资产基础法为从资产重置的角度评价资产的公允价值，仅能反映企业资产的自身价值，而不能全面、合理的体现各项资产综合的获利能力及企业的成长性，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。

收益法是采用预期收益折现的途径来评估企业价值，不仅考虑了企业会计账面上可计量的资产，同时也考虑了资产负债表无法反映的企业实际拥有或控制的资源，如在执行合同、客户资源、企业资质、人力资源等，而该等资源对企业的贡献均体现在企业的未来收益中，因此，收益法评估的结果能更全面地反映企业资产的价值。

收益法评估结果并不完全是基于重新购置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，结合本次资产评估目的、评估对象的实际情况及价值类型、评估方法适用性，我们认为收益法较之于成本法更能客观、准确地反映企业的公允价值。

方米因用限公司取尔宝印队血任订估基准日的评估价值为 4,706.00 万元(人民币大写：肆仟柒佰万元)。

实施本评估项目之经济行为尚待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。



金额单位：人民币元

科目名称	账面价值	评估价值	增减值	增值率%
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评估增值的原因主要是收益法采用预期收益折现的途径来评估企业价值，不仅考虑了企业以会计原则计量的资产，同时也考虑了在资产负债表中无法反映的企业实际拥有或控制的资源，如桂纸行导向字容资源、坐落资质、大资资源等，而该等资源对企业的贡献均体现在企业的净现金流量中，充分体现了企业的获利能力和持续获利能力，由此形成收益法评估增值。

