

启迪环境行政区域股权项目有限公司定向发行股份认购公告

通融于环境(启迪)集团项目路演会暨投资者权益价值项目

——长期股权投资“启迪城市环境服务有限公司”股东大会

2017年11月16日

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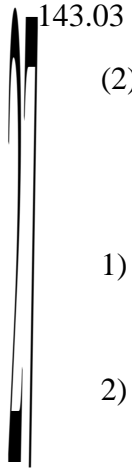
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40.	-	(00803476)			2019/9/1	2019/9/1
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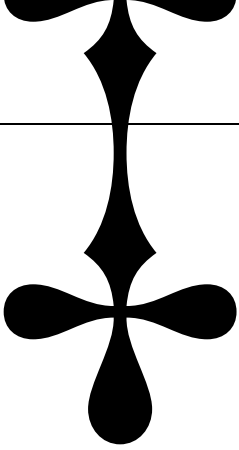
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3		583.20
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6		199.35
7		-66.22
8		178.33
9		-4.27
10		149,678.66

2,865,013,650.32

1		252,457,840.19



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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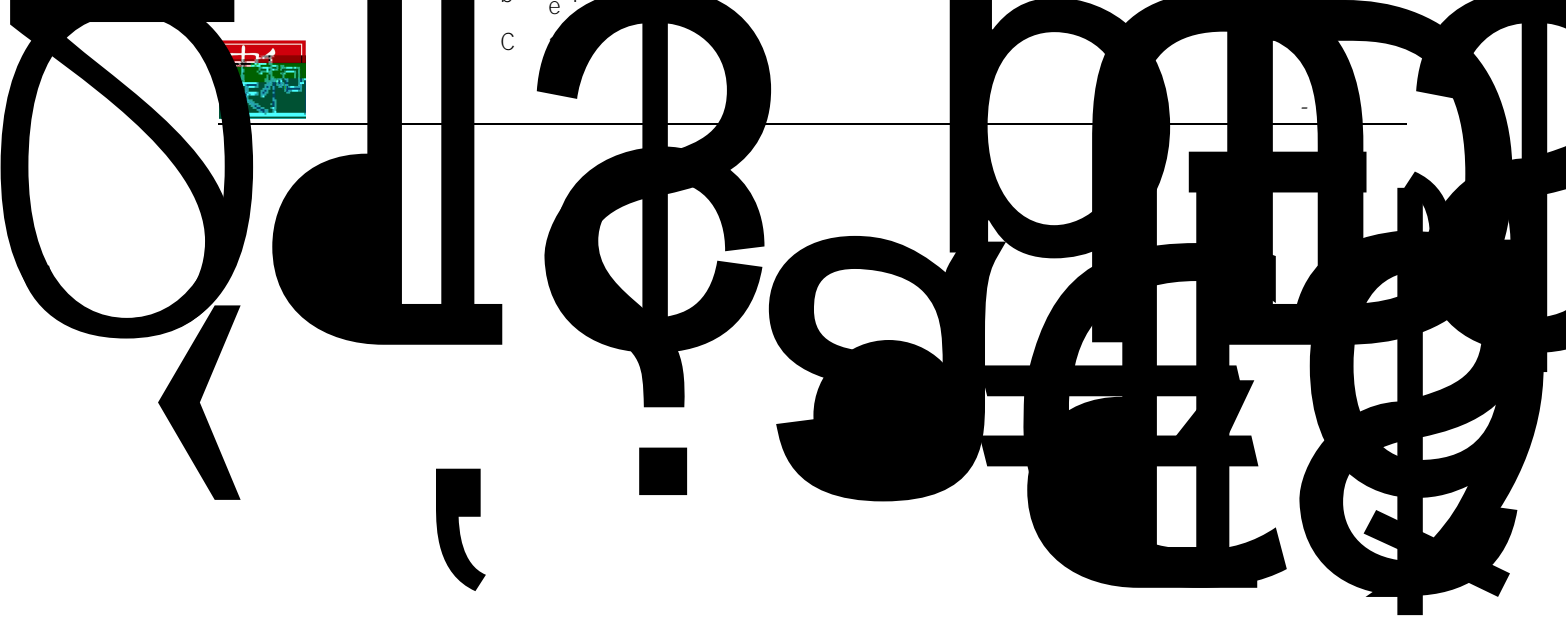
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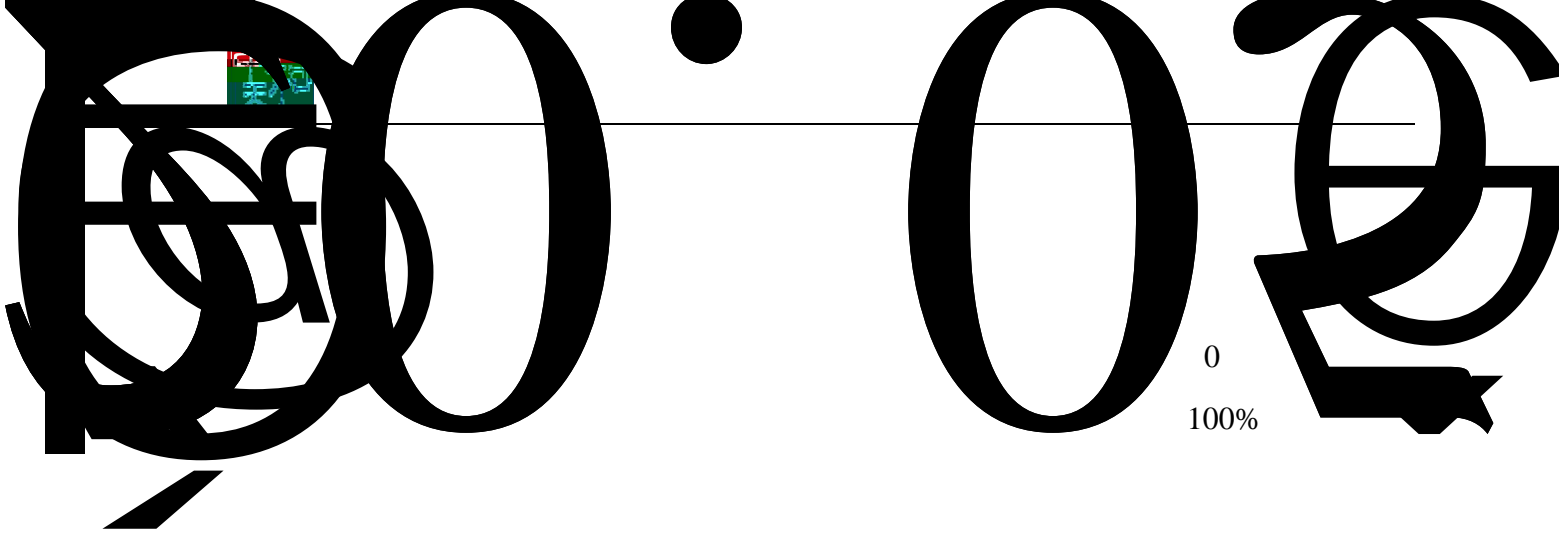
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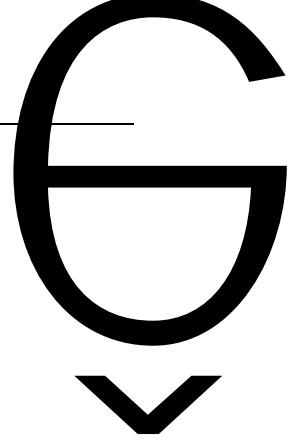
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1	252,457,840.19	252,457,840.19	0.00	0.00%
2	672,288,939.23	672,288,939.23	0.00	0.00%
3	117,908,038.63	117,908,038.63	0.00	0.00%
4	83,408,602.97	83,408,602.97	0.00	0.00%
5	1,691,373,906.77	1,691,-		



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



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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	I 00	100%	100.00%	5,000,000.00	4,630,800.00	-7.38%
59	IO 002	100%	100.00%	5,000,000.00	14,604,800.00	192.10%
60	00 Δ	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	000 OA	100%	100.00%	4,100,000.00	2,915,500.00	-28.89%
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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%
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C. $\frac{\text{---}}{\text{---}} \times \text{---} \times 100\%$



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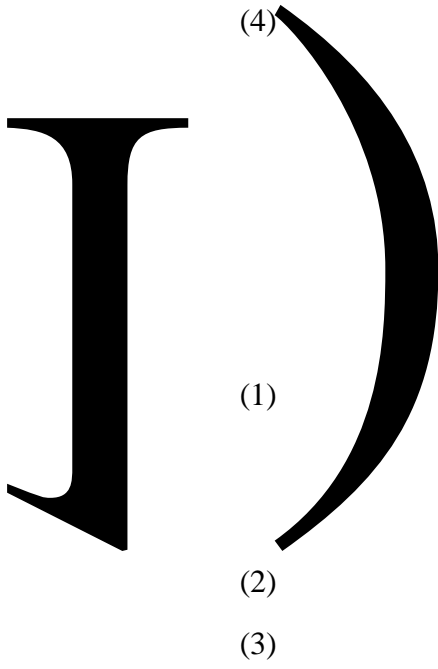
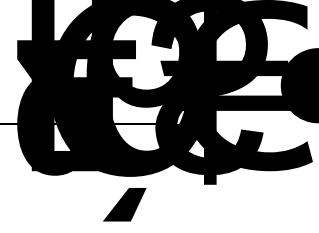
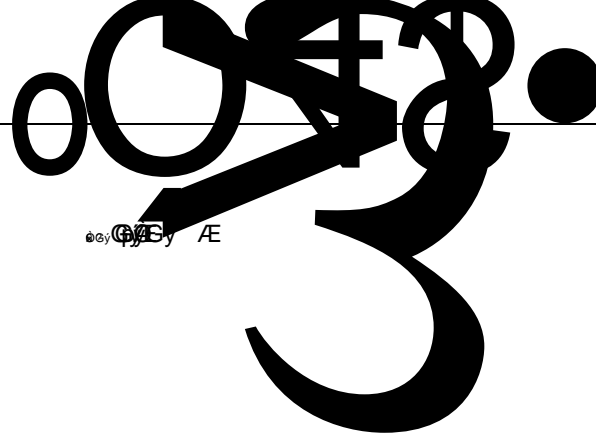
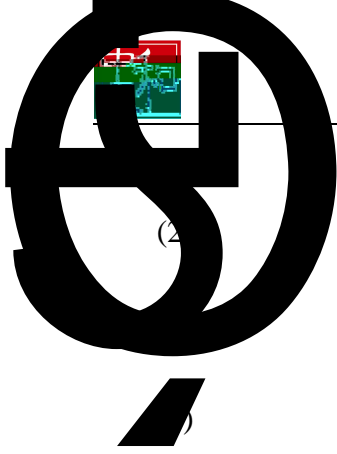
895,102.17

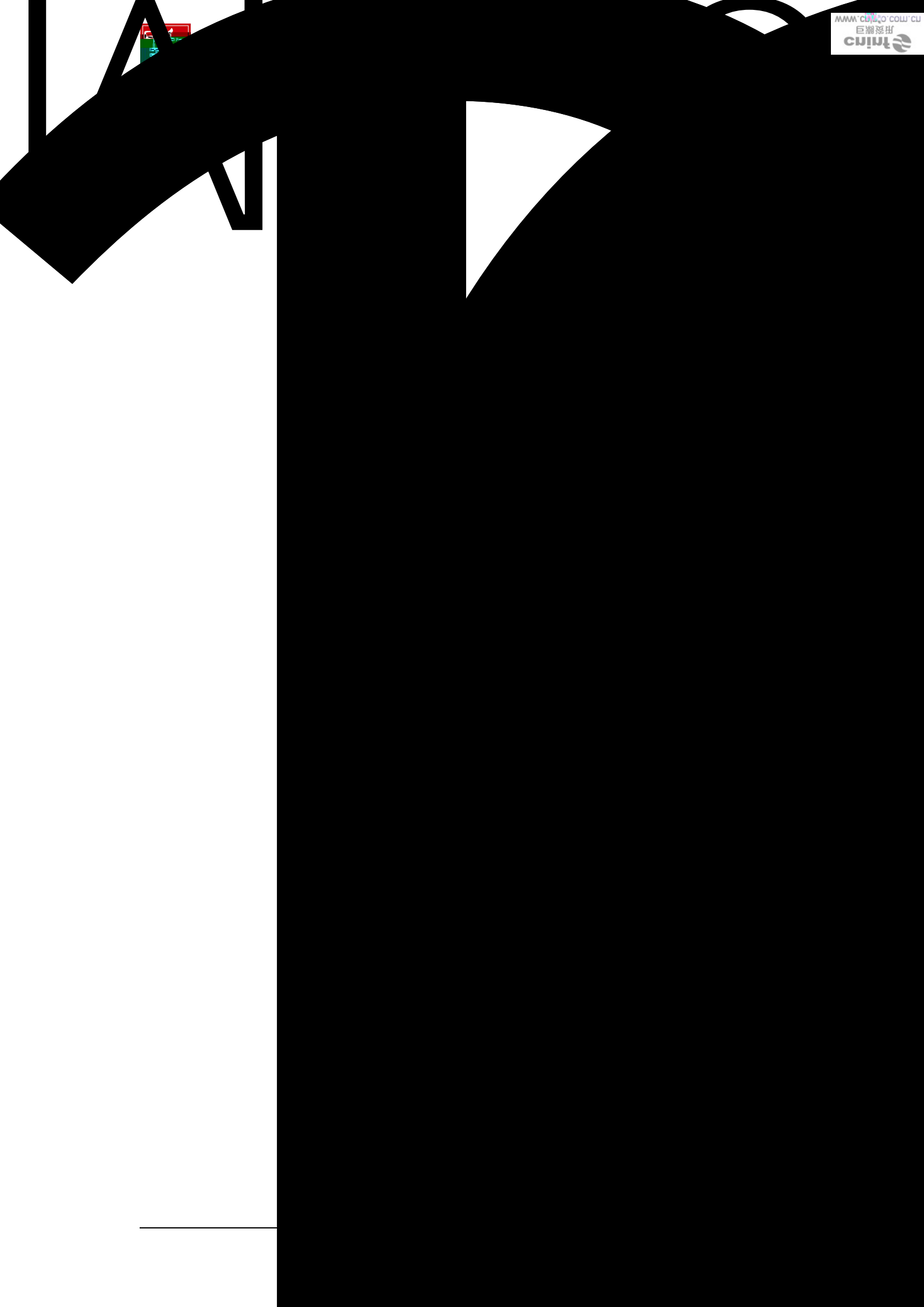
45.20%

	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%



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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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48.	-	-			2019/6/1	2019/6/1
49.	-	-			2019/6/1	2019/6/1
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59. 1 -	-	2019/6/1	2019/6/1
60. 1 -	-	2019/6/1	2019/6/1
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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
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$r = a + (b - a) \times s$

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



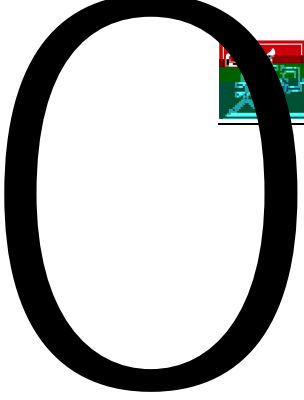
	0.3	35	10.5
	0.3	35	10.5
	0.2	35	7
	0.2	35	7
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$$0\% + (8\% - 0\%) \times 35\% = 2.80\%$$

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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

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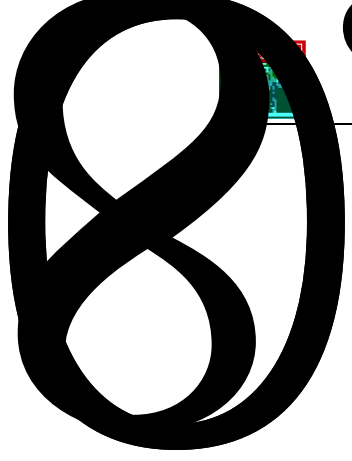
46,668,823.61

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

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9. 38,969,164.51
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1	1	12	11	67,023.03	5,631.21			
	16,334.71							
				()	

	324,610.50	366,474.56	373,217.91
	221,654.32	228,064.02	228,899.77
	102,956.18	138,410.54	144,318.14
	74,067.47	64,713.26	
	60,434.65	48,054.73	55,067.33
	-1,774.30	1,250.12	09
	-1,766.32	867.68	5,961.

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	[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)

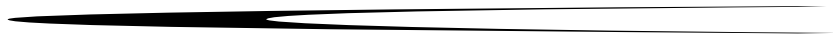
(

)



-

(DCF)



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

(1)

- 1)
- 2)



B

B P C_1 C_2 E'

C_1

C_2

()

E'

P

P r^{n-1} R_t $1 - r^t$ $\frac{R_{n-1}}{r-g}$ $1 - r^n$

R_t i ()

r

g $g > 0$

n

(1)

+ $\times(1 - T)$



K



- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12.
- 13.
- 14.
- 15.

(2019 87) 2019 10 1 2021 12 31

15%

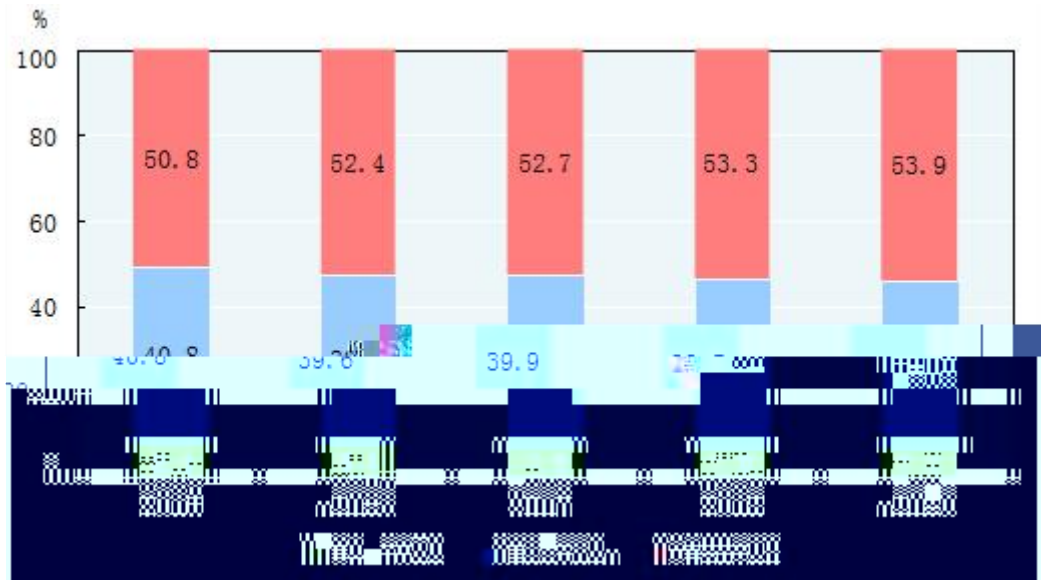


1.

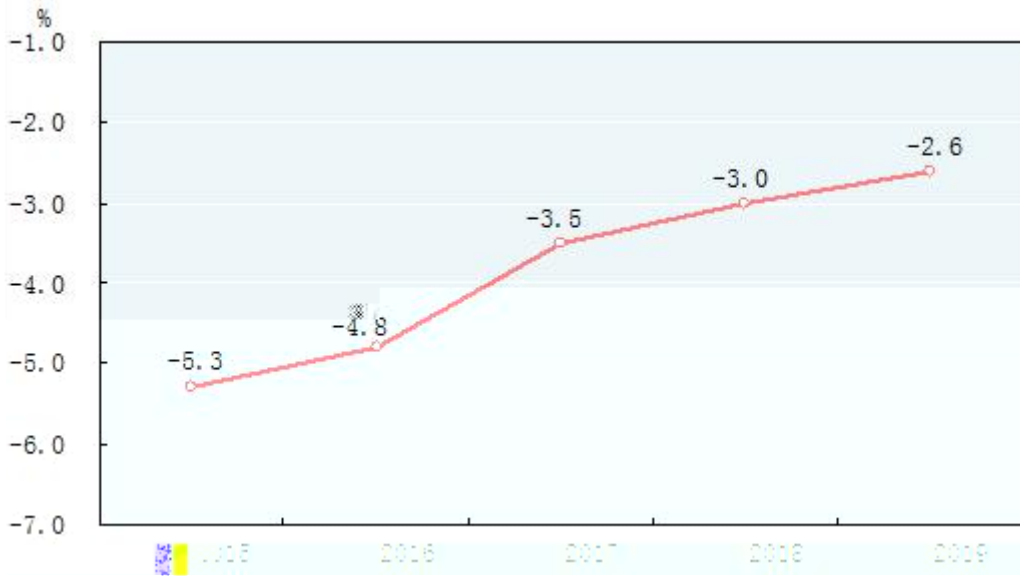
2019		990865		6.1%
70467	3.1%		386165	5.7%
534233	6.9%			7.1%
	39.0%		53.9%	
	57.8%		31.2%	
	11.0%	70892		5.7%
988458	6.2%			2.6%
115009	/	6.2%		



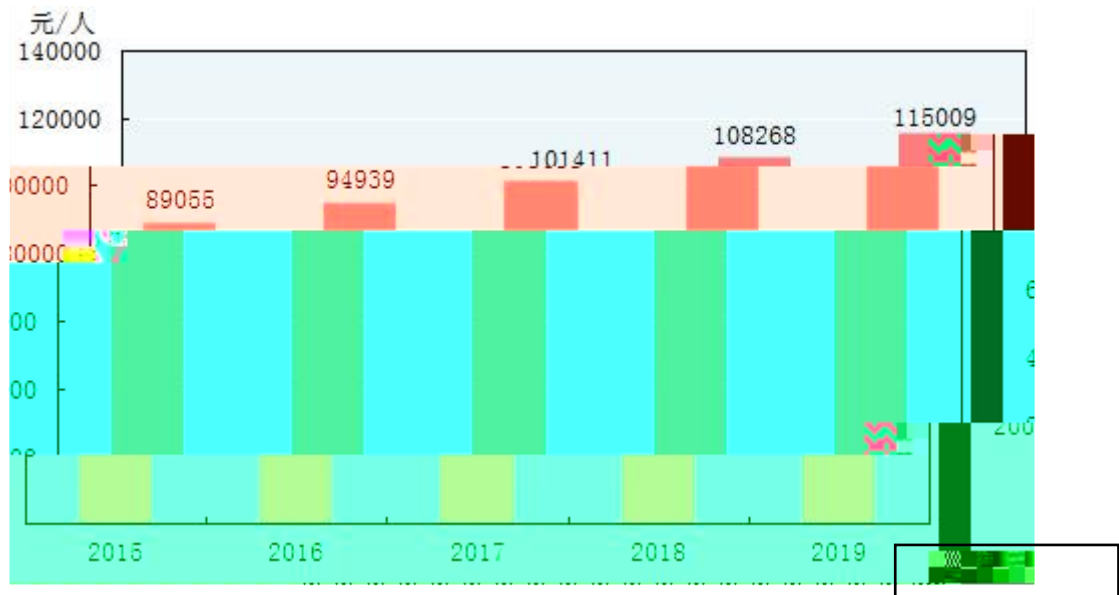
2 2015-2019



3 2015-2019



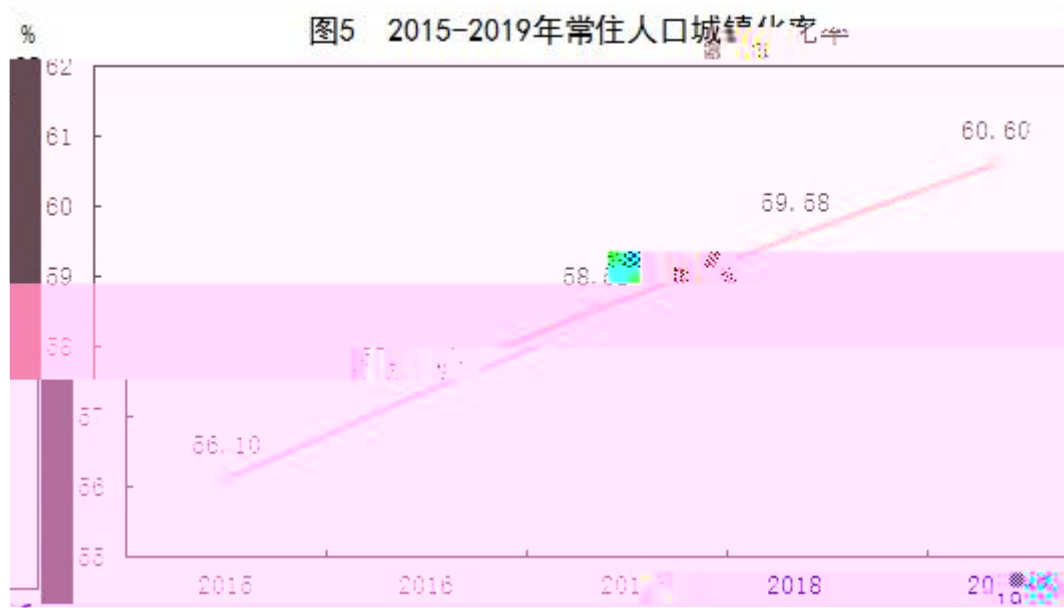
4 2015-2019



84843	140005	467
(	)	60.60%
44.38%	1.01	1465
10.48‰	998	7.14‰
2.80	2.36	3.34‰

1 2019

	()	(%)
	140005	100.0
	84843	60.60
	55162	39.40
	71527	51.1
	68478	48.9
0-15 (16) [11]	24977	17.8
16-59 (60)	89640	64.0
60	25388	18.1



77471

44247

57.1%

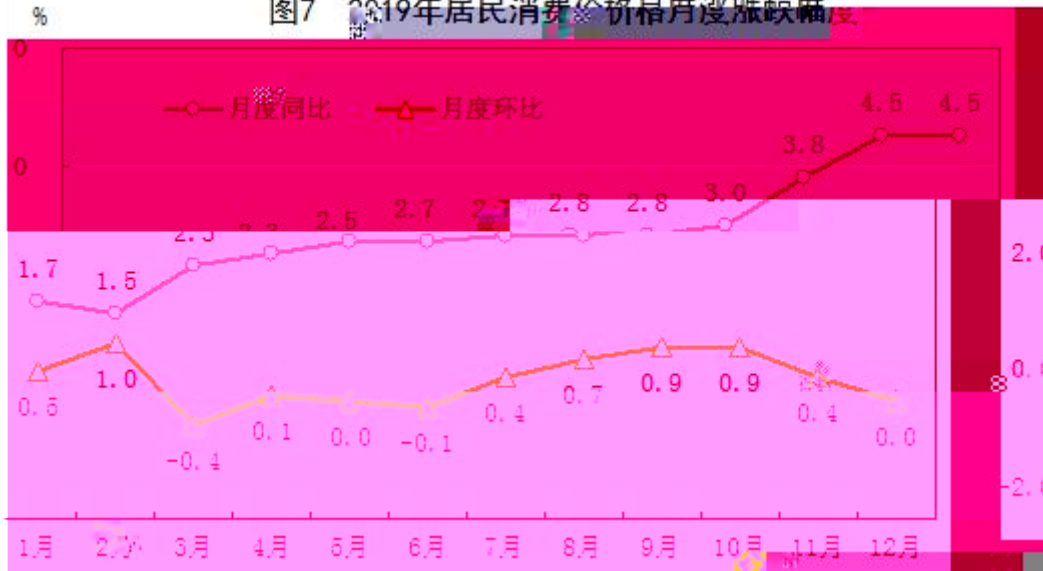
1.1

1352

9



图7 2019年居民消费价格指数涨跌幅度



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

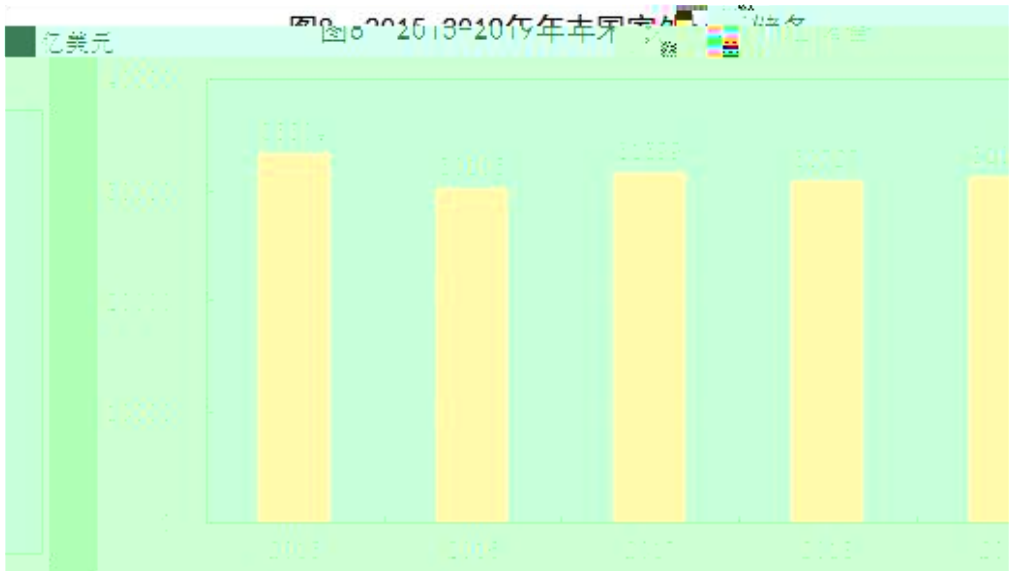
31079

352

1

6.8985

4.1%



76.6% 0.1

80.0% 2.0

70.6% 49821

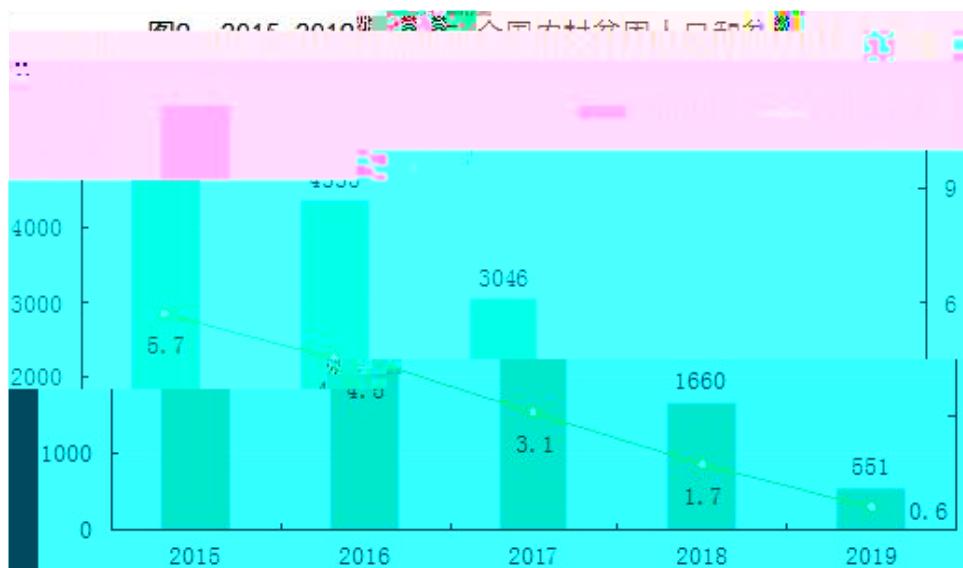
2593 22473

2618 56.6% 0.2

()



551 1109 0.6%
 1.1 11567 11.5%
 8.0%

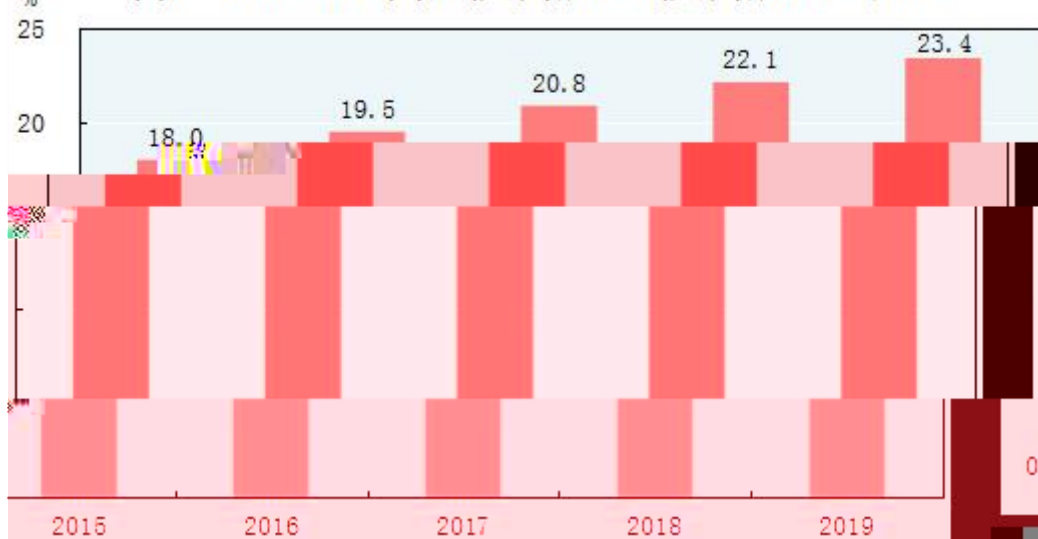


2.

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%



5.4% 8 1.4 1-8
2.5% 1-7 1.3
11.4% 9

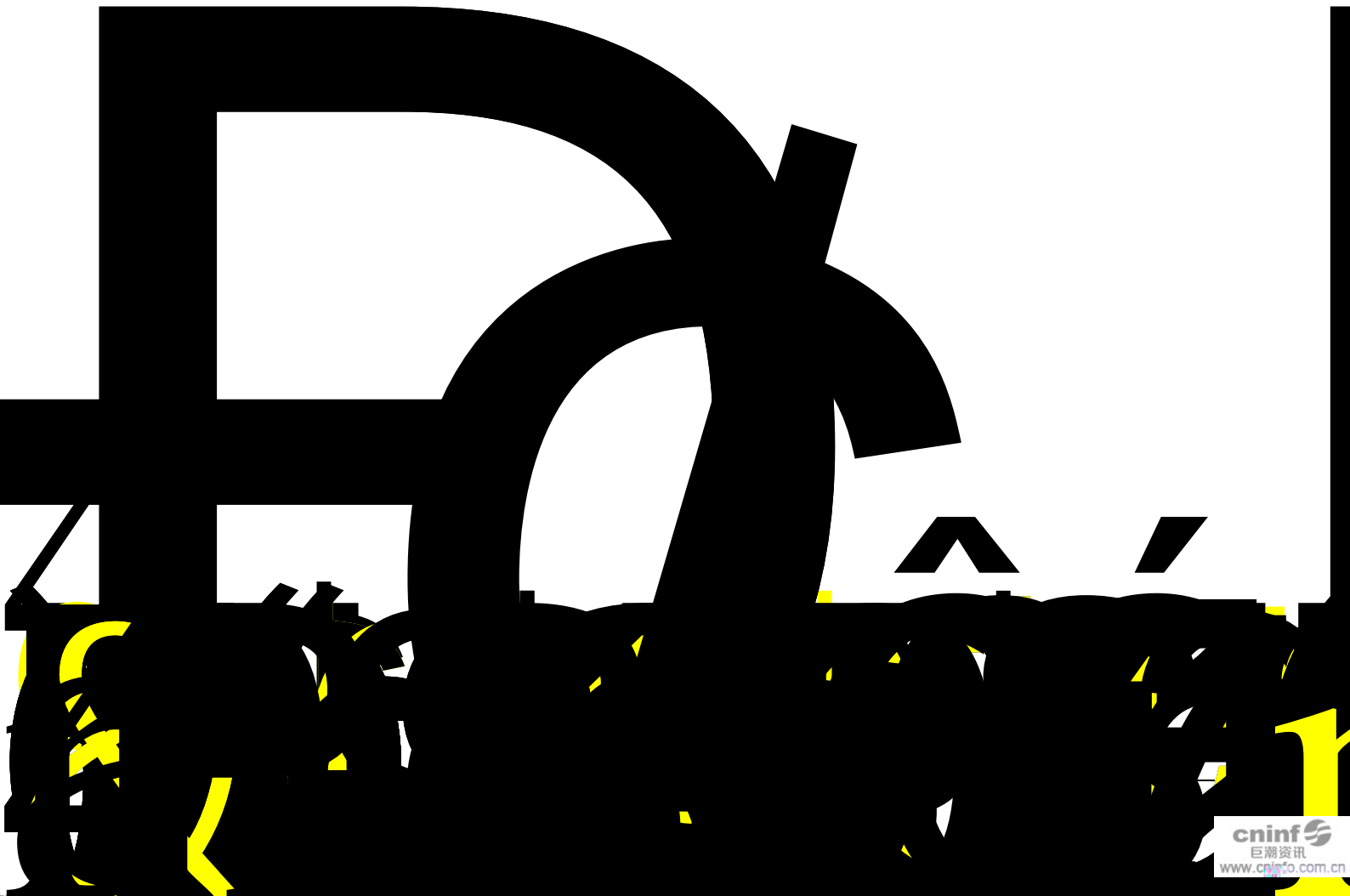


		20.3%	12.7%		5.1	1.9
	9		()		3.37%	
6.						
		231151			0.7%	
		7.5%		0.2%	127103	1.8%
104048						



		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		





	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）

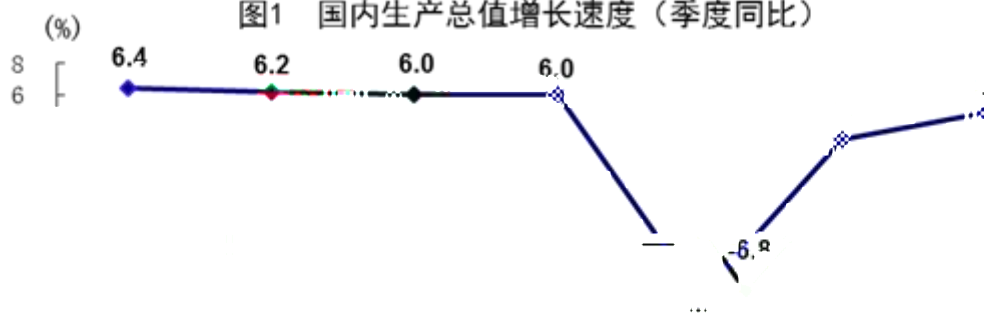


图2 规模以上工业增加值增速（月度同比）

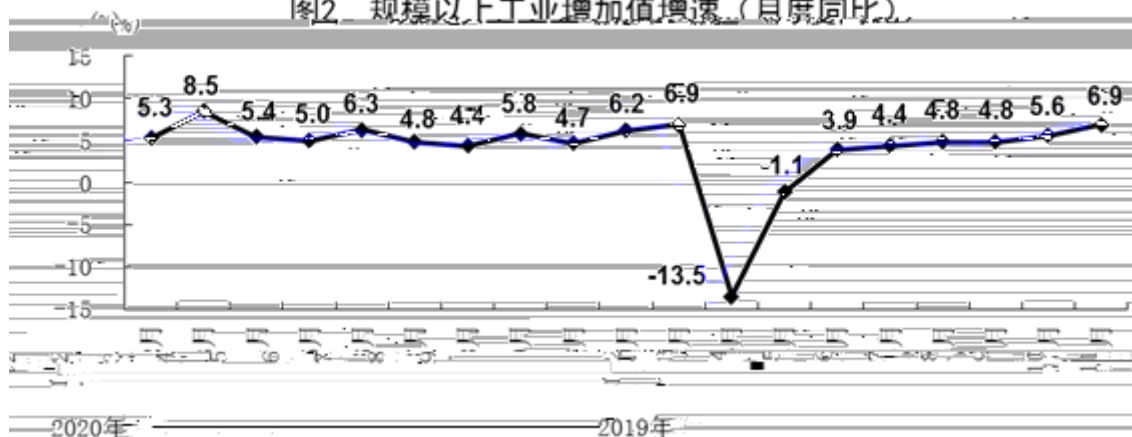


图4 固定资产投资（不含农户）增速（累计同比）

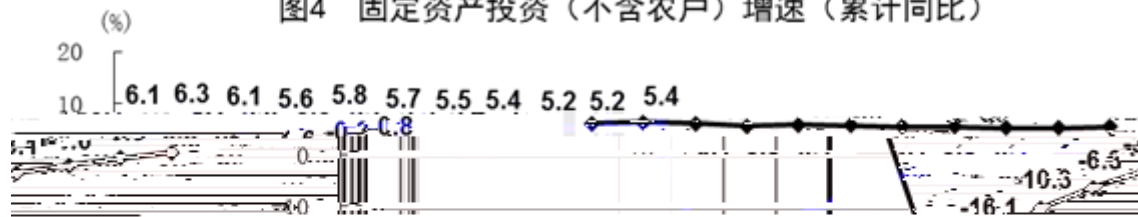


图5 房地产开发投资增速（累计同比）

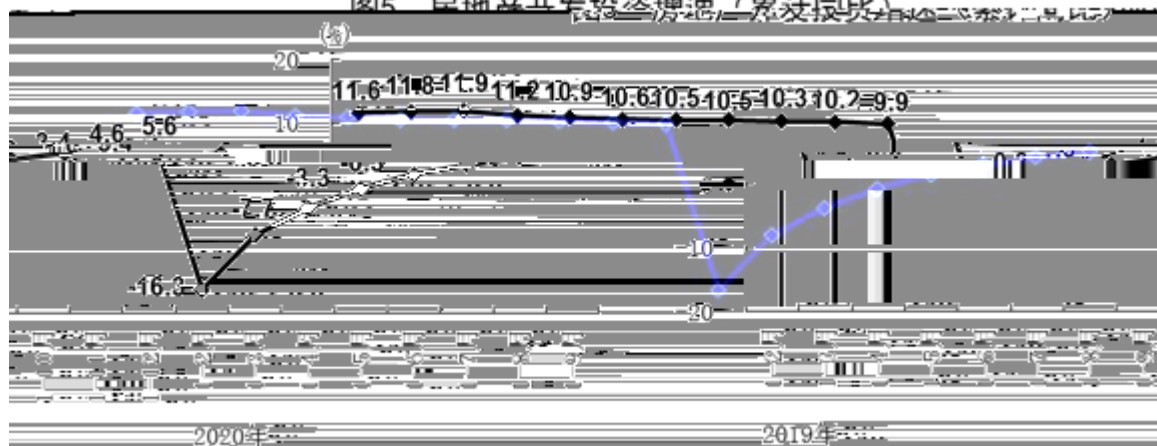
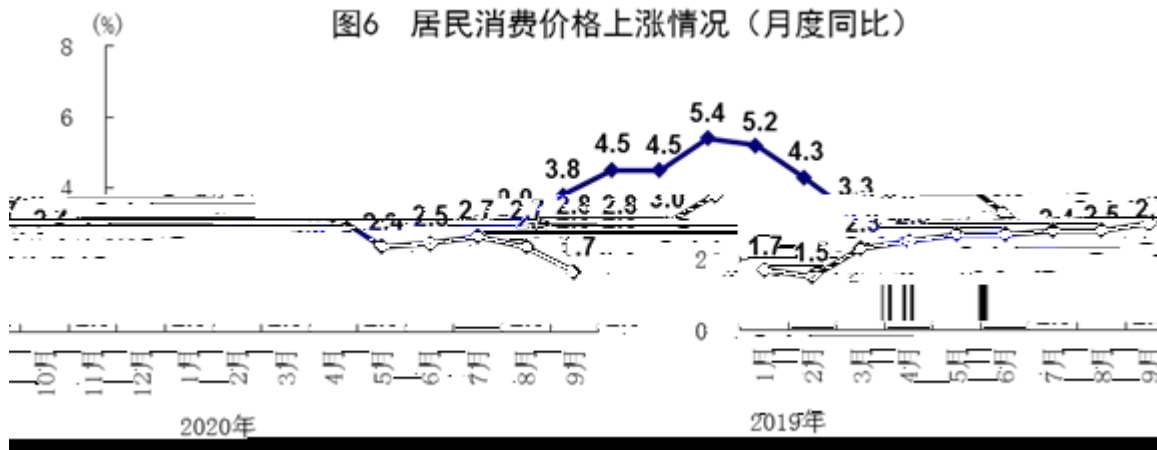
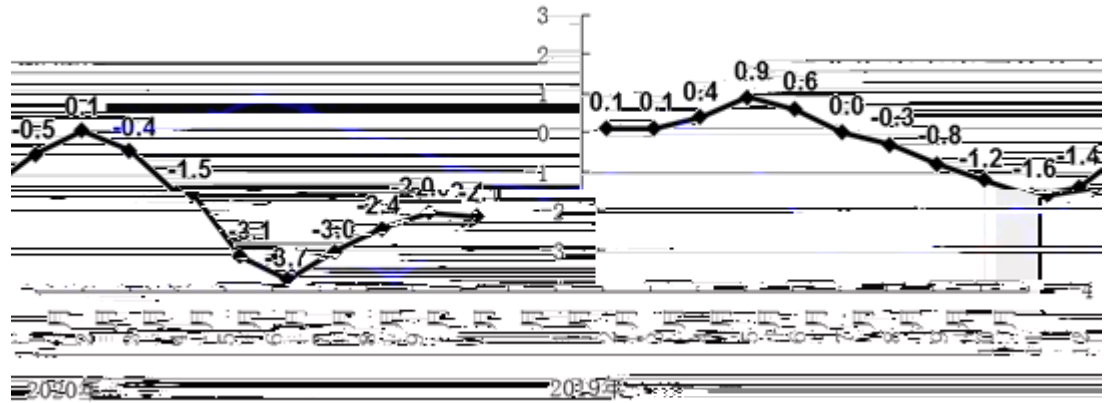


图6 居民消费价格上涨情况（月度同比）





各上涨情况（月度同比）... 图7 工业生产者出厂价



“ ”

“ ”

1.

2019 5 8

“ ”

“ ”

“11+5”

“ ”

“ ”

2.

2015

2019



100%

2

3.

2019 6

2020 46

2025

4.

2019 1

2020



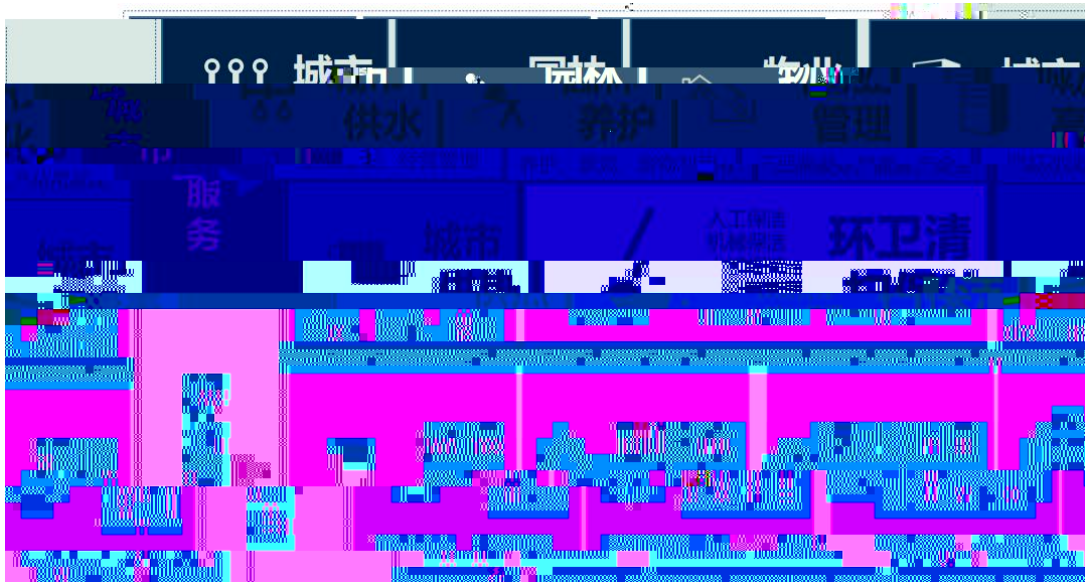
1)

“ +”

115

65

2)



1.

(1)

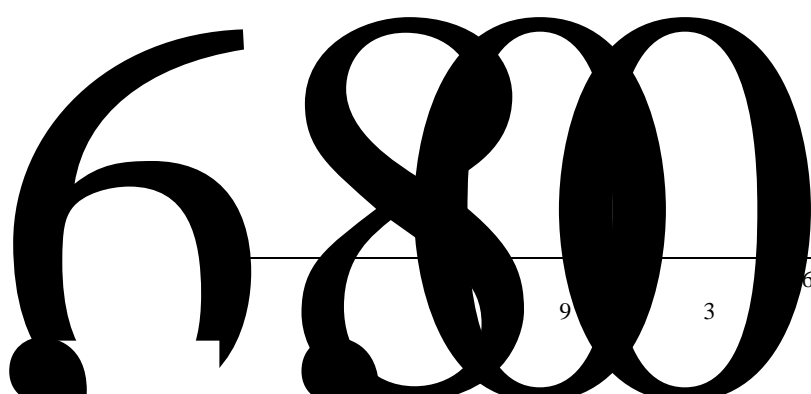
27

190



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	97,456.3	





(“-”)	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)

518 6

830135 J

50 67) 。

0028



-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%

03000

5
5'02

~

@

8



(4)

(1)

()

[2020] 2-00529

(2)

()

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()

()

(1)

(2)

(3)

A

(4)

4



	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
Σ	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)

	603,734,558.99	468,470.21	548,472.21		
	0.00	2.11	2.00		
	604,346,524.05	470.32	546.21		

2)

3)



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



			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)

73



	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





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23		-266,761,200.48						
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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

1		- 630.00
2		- 2,240.00
3		- 720.00



4		1, 010. 00
5		450. 00
6		-
7		1, 410. 00

	100 00%	
1	100. 00%	1, 430. 00
2	100. 00%	- 180. 00
3	80. 00%	1, 570. 00
4	80. 00%	- 230. 00
5	80. 00%	380. 00
6	80. 00%	140. 00
7	100. 00%	6, 370. 00
8	100. 00%	- 22, 510. 00
9	100. 00%	6, 950. 00
10	100. 00%	2, 750. 00
11	100. 00%	- 9, 180. 00
12	60. 00%	450. 00
13	100. 00%	5, 540. 00
14	100. 00%	-
15	100. 00%	350. 00
16	100. 00%	7, 820. 00
17	60. 00%	-
18	100. 00%	- 1, 010.



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63	100.00%	- 480.00
64	100.00%	- 1,050.00
65	94.23%	4,800.00
66	100.00%	2,210.00
67	51.00%	3,320.00
68	55.00%	1,860.00
69	55.00%	- 3,230.00



101		55.00%	760.00	
102		94.74%	-4,980.00	
103		100.00%	190.00	
104		89.66%	2,000.00	
105		89.66%	2,250.00	
106		89.66%	480.00	
107		89.66%	400.00	
108		89.66%	-1,270.00	
109		89.66%	260.00	
110		89.66%	250.00	
111		89.66%	170.00	
112		89.66%	80.00	
113		89.66%	80.00	
114		89.66%	-30.00	
115		89.66%	210.00	
116		89.66%	1,510.00	
117		89.66%	930.00	
118		89.66%	-310.00	
119		89.66%	-	
120		89.66%	-	
121		89.66%	-	
122		89.66%	500.00	
123		89.66%	1,970.00	
124		89.66%	1,320.00	
125		89.66%	1,980.00	
126		89.66%	-	
127		89.66%	-	
128		60.00%	220.00	



129		100.00%	3,240.00	
130		100.00%	6,840.00	
131		100.00%	90.00	
132		100.00%	-5,440.00	
133		100.00%	-300.00	
134		100.00%	5,630.00	
135		100.00%	670.00	
136		100.00%	1,890.00	
137		100.00%	-1,550.00	
138		51.00%	5,030.00	
139		100.00%	230.00	
140		100.00%	1,020.00	
141		100.00%	710.00	
142		100.00%	-1,570.00	
143		100.00%	9,940.00	
144		68.00%	2,350.00	
145		51.00%	6,000.00	
146		100.00%	-9,190.00	
147		51.00%	6,210.00	
148		100.00%	80.00	
149		100.00%	-1,000.00	
150		100.00%	6,800.00	
151		100.00%	210.00	
152		100.00%	11,970.00	
153		69.57%	810.00	
154		100.00%	550.00	
155		100.00%	2,360.00	
156		100.00%	7,740.00	
157		100.00%	10,220.00	
158		100.00%	4,810.00	
159		100.00%	-40.00	
160		100.00%	6,210.00	
161		82.35%	-2,740.00	
162		70.00%	14,650.00	
163		70.00%	-70.00	
164		100.00%	1,330.00	
165		100.00%	-	
166			-	
167		20.00%	94.11	
168			217,764.11	



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

第五章 评估结论及分析

一、评估结论

1. 资产基础法评估结果

经资产基础法评估，启迪城市环境服务集团有限公司股东全部权益账面值 149,678.66 万元，评估值 220,296.01 万元，增值额 70,617.35 万元，增值率为 47.19%。

资产评估结果汇总表（资产基础法）

金额单位：人民币万元

序	资产名称	账面值	评估值	增值额	增值率
	启迪城市环境服务集团有限公司	149,678.66	220,296.01	70,617.35	47.19%
	山东分公司	1,069.47	1,706.44	636.97	59.56%
3	启迪城市环境服务集团有限公司	583.20	1,091.74	508.54	87.20%
4	启迪城市环境服务集团有限公司安徽分公司	1,069.47	1,706.44	636.97	59.56%
5	启迪城市环境服务集团有限公司河南分公司	1,176.31	1,603.31	427.00	36.30%
6	启迪城市环境服务集团有限公司内蒙古分公司	139,035	231,530	92,495	66.53%
7	启迪城市环境服务集团有限公司	-66.22	9,136	776.18	115.60%

即：权益账面值 144,643,000.00 万元，评估值 215,340.00 万元，增值额 67,087,000.00 万元，增值

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15.00%

3.00%

1.00%

52	16,623.36	1,470.84	9.71%
84	360.11	99.27	38.06%
5	224,034.05	0.00	0.00%
8	4,666.88	0.00	0.00%
	226,790.91	0.00	0.00%

6	无形资产	15,152.20
7	长期待摊费用	260.64
11	流动负债	224,034.05
12	非流动负债	4,666.88
13	负债总计	228,700.93

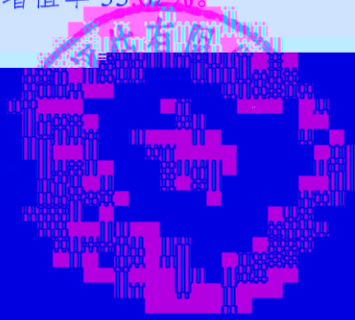
收益法评估结果

经收益法评估，启迪城市环境服

务集团有限公司（含分公司）股东全部权益价值 149,678.66 万元，评估值 232,934.05

务集团有限公司（含分公司）股东全部权益价值

149,678.66 万元，增值 83,255.45 万元，增值率 55.62%。



在企业的经营现金流中，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。

未来收益的预测。经过对被评估单位财务状况的调查及经营成果分析，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在价值。因此，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，选择收益法评估结果作为最终评估结论。经评估，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为：

项目	账面价值	评估价值	增减值	增值率
流动资产	1,111,111.11	1,111,111.11	0.00	0.00%
非流动资产	1,111,111.11	1,111,111.11	0.00	0.00%
无形资产	151,525,224.86	166,233,645.83	14,708,420.97	9.71%
所有者权益	895,102.17	895,102.17	0.00	0.00%
总资产	2,222,222.22	2,222,222.22	0.00	0.00%
总负债	1,327,120.05	1,327,120.05	0.00	0.00%
净资产	895,102.17	895,102.17	0.00	0.00%

变动情况及原因主要为：

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

设备类固定资产增值，主要原因：一是该类资产购置价格逐年下降，二是该类资产使用年限较短，折旧年限有限，计提折旧较少，导致账面价值较低。

无形资产评估增值，主要原因：一是该类无形资产为技术类无形资产，采用收益法进行评估，其未来收益大于购置成本增值较大。

收益法

城市环境服务集团有限公司股东全部权益账面值149,678.66万元，评估值225,255.45万元，增值率50.62%。

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，而账面价值是历史成本原则下确定的，账面价值不能全面反映企业拥有的资源，如在执行合同、客户资源、企业资质、人力资源等，而该等资源是企业的重要资产，对企业的经营业绩产生重大影响，充分体现了企业的整体资产的价值能力，因此形成收益法评估增值。