

(上接B054版)

Table with 10 columns: 序号, 项目名称, 年份, 状态, 合同号, 金额, 备注. Lists various construction projects and their financial details.

如下表:

历史年度主要产品收入分析表. Table with 5 columns: 项目, 2017年, 2018年, 2019年, 2020年. Shows revenue trends for various projects.

(1) 2017-2019年上海千禧收入快速增长及原因分析. Text discussing revenue growth and reasons.

(2) 2017-2019年上海千禧收入下降及原因分析. Text discussing revenue decline and reasons.

(3) 其他业务收入. Text discussing other income sources.

历史年度其他业务收入分析表. Table with 5 columns: 业务项目, 2017年, 2018年, 2019年, 2020年. Shows other income trends.

(4) 上海千禧未来年度收入预测. Text discussing future income forecasts.

(5) 折现率. Text discussing discount rates and their impact on valuation.

根据评估对象的资本债务结构特点以及所选用的现金流模型等综合因素, 采用资本资产定价模型(CAPM)和加权平均资本成本(WACC)确定折现率R.

折现率计算主要参数表. Table with 2 columns: 序号, 项目. Lists parameters for discount rate calculation.

(四) 合理性分析. Text discussing the reasonableness of the valuation model and assumptions.

根据上述分析, 本公司管理层综合考虑了2019年底国家宏观经济稳步发展; 行业需求稳定上升; 行业企业经营呈现增长趋势; 2020年4月初, 国内疫情好转, 全国大范围复工; 在2019年四季度至2020年一季度, 威海股份与上海千禧原股东之间已存在产生争议的迹象等因素, 以企业历史经营数据为基础, 对未来年度收益进行预测.

未来年度经营性净现金流量预测表. Table with 7 columns: 项目, 2021年, 2022年, 2023年, 2024年, 2025年, 永续年. Shows cash flow forecasts.

(二) 相关测算依据. Text discussing the basis for related calculations.

1. 未来年度主营业务收入预测. Text discussing main business income forecasts.

2. 折现率. Text discussing discount rates.

3. 折现率. Text discussing discount rates.

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17. 折现率. Text discussing discount rates.

业务项目, 2017年, 2018年, 2019年, 2020年, 2021年. Table with 6 columns.

① 2017-2019年上海千禧毛利率较高且波动较大, 2020-2021年毛利率下降幅度较大. Text discussing gross profit margins.

② 同行业毛利率情况. Text discussing industry gross profit margins.

同行业可比上市公司工程勘察设计咨询业务2017-2020年毛利率数据. Table with 5 columns: 公司名称, 项目, 2017年, 2018年, 2019年, 2020年.

注: 上述数据源于各上市公司各年年度报告及招股说明书. Text explaining data sources.

① 工程勘察设计行业是典型的智力密集型产业. Text discussing industry characteristics.

② 近年来上海以外地区业务收入增长迅速. Text discussing regional business growth.

③ 通过对设计人员的人均业务收入与设计行业设计人员的人均业务收入水平对比分析. Text discussing per capita income.

④ 威海股份负面消息影响的消除. Text discussing the resolution of negative news.

⑤ 资产减值损失. Text discussing asset impairment losses.

⑥ 应收账款坏账准备. Text discussing accounts receivable provisions.

⑦ 应收账款坏账准备. Text discussing accounts receivable provisions.

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Table with 7 columns: 项目, 2022年, 2023年, 2024年, 2025年, 2026年, 永续年. Shows various financial metrics over time.

截止2021年12月31日, 规划工程勘察设计咨询业务资产组的可收回金额为164,040.00万元. Text discussing recoverable amount.

(二) 相关测算依据. Text discussing the basis for related calculations.

1. 主营业务收入预测. Text discussing main business income forecasts.

2. 折现率. Text discussing discount rates.

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26. 折现率. Text discussing discount rates.

截止2020年12月31日, 上海千禧89,459.75%股权的可收回金额为131,382.00万元. Text discussing recoverable amount.

(二) 相关测算依据. Text discussing the basis for related calculations.

1. 未来年度主营业务收入预测. Text discussing main business income forecasts.

根据相关机构统计, 2020年上市公司重大资产重组评估中, 收益法评估折现率取值的平均值为11.05%. Text discussing discount rates.

(三) 合理性分析. Text discussing the reasonableness of the valuation model.

根据上述分析, 本次预测综合考虑了国家宏观经济稳步发展. Text discussing the reasonableness of the valuation model.

(一) 主要参数选取及结论. Text discussing parameter selection and conclusions.

未来年度经营性净现金流量预测表. Table with 7 columns: 项目, 2021年, 2022年, 2023年, 2024年, 2025年, 永续年.