

浙江大华技术有限公司拟投资涉及的杭州檀木科技有
限公司股东全部权益价值评估项目

评估报告

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.....	10
.....	10
.....	13
.....	13
.....	15
.....	15
.....	18
.....	19
.....	19
.....	22
.....	22
.....	23

[2015] 0131

2015 7 31
190,411.62 689,450.05
-499,038.43 :

2015 7 31

2015 7 31

2015 7 31

19.04 276.87 257.83
1354.09% 68.95 68.95

-49.90

207.93

257.83

516.66%

19.0419

					%
		A	B	C=B-A	D=C/A*100%
	1	18.33	19.15	0.82	4.49
	2	0.71	257.72	257.01	36,066.25
	3	0.71	1.16	0.45	63.29
	4	-	256.56	256.56	
	5	19.04	276.87		

[2015] 0131

2015 7 31

1187

2001 03 12

: 330106000158273

2

2010 12 10 5

2010 922

1			1.50	30%
2			1.50	30%
3			1.00	20%
4			1.00	20%
			5.00	100%

2011 4 25

1			1.75	35%
2			1.75	35%
3			1.50	30%
			5.00	100%

2011 6 01

95

33.25

33.25

28.5

2011 5 24

15

2011 B0277

2012 6 15

30

2012 A0623

1			35.0	17.5	17.5%
2			35.0	17.5	17.5%

248

610

3			30.0	15.0	15%
			100.0	50.0	50%

2012 06 27

7 2 601

2012 12 20

35

17.5

10

8

25

9.5

1			60.0	33.0	33.0%
2			40.0	17.0	17.0%
			100.0	50.00	50.0%

2013 2 27

,

23%

23

1

50

66.6667

2013 A0120

1			83.00	49.8%
2			66.6667	40%
3			17.00	10.2%
			166.6667	100%

2013 11 12

15

1			98.00	58.8%
2			66.6667	40%
3			2.00	1.2%
			166.6667	100%

2015 7 29 ,

2			66.6667	40%
			166.6667	100%

3 RFID

2014

TECOMORE™

ISO9001

4

	2013/12/31	2014/12/31	2015/7/31
	69.82	72.36	19.04
	32.74	70.73	68.95
	37.08	1.63	-49.91
	46.89%	97.75%	362.13%
	2013	2014	2015 1-7
	85.98	49.47	24.63
	18.89	12.98	2.72
	-76.06	-35.45	-51.53
	-76.06	-35.45	-51.53

2013 2014
(2015) 714 715

,
2015 190

5

Tecomore

8

2.4G RFID /

SMA

2.4G

2.4G RFID

	, SMA	2. 4G	2. 4G RFID
			2
	3		4
1	3		
-		V1.0	0367148
			,
-	RFID	V1.0	0477619
		RFID	/
-	RFID	V1.0	0381309
	RFID		
2	10		
-		ZL201120425877.7	
	:		
-	ZL201120350875.6		
		RFID	
-	RFID	ZL201120494654.6	
		RFID	RFID
-2. 4G RFID		ZL201220264876.3	
			RFID

RFID

- RFID

ZL201220264879.7

RFID

RFID

-

ZL201220736863.1

RFID

RFID

RFID

RFID

-

ZL 201220403590.9

RFID

RFID

-

RFID

ZL 201220403591.3

RFID

RFID

RFID

RFID

1

4000

RFID

1

RFID

500

-

RFID

ZL 201220403353.2

RFID

14mm

8mm

-

ZL201330648693.1

6mm

2.4G

13.56M

125K

3 Tecomore

Tecomore.com

Tecomore.cn

VIP

40%

2015 7 31
689,450.05

190,411.62
-499,038.43

2015 7 31

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	42,725.38		39	
			40	
			41	4,500.80
	30,152.00		42	39,200.00
			43	645,774.75
	30,152.00		44	-
	300.00		45	-
			46	-64.07
			47	
			48	38.57
			49	
			50	
	-		51	
	110,108.16		52	689,450.05
	-			
	-		53	
			54	
			55	
			56	
	183,285.54		57	
			58	
			59	
			60	
	41,772.00			689,450.05
	34,645.92		61	
	7,126.08		62	1,666,667.00
			63	333,333.00
			64	
			65	
			66	-2,499,038.43
			67	-499,038.43

	7,126.08			
	190,411.62		68	190,411.62

2015 7 31

RFID

V1.0

RFID

V1.0

V1.0 3

RFID

RFID

RFID

RFID

2.4G RFID

10

"TECOMORE"

2015 7 31

2015 7 31

1 1991 11 16 91

2 2003 378

3

4 2008 10 28

12

5

6 [2001]102

[2006]274

7 3

8 [2006]306

9

10

11

12

1	—	[2004]20
2	—	[2004]20
3	—	[2007]189
4	—	[2007]189
5	—	[2007]189
6	—	[2007]189
7	—	[2007]189
8		[2007]189
9		
	[2003]18	
10		[2008]218
11	—	[2011]227
12	—	[2008]218
13		[2010]214

1
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1 2013

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[2008]170

4

Internet

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60%

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2015 7 31

RFID

V1.0

RFID

V1.0

V1.03

RFID

RFID

2.4G RFID

10 "TECOMORE"

1

$$= \frac{1}{1+i} \times \frac{1}{1+i} = \frac{1}{(1+i)^2}$$

2

$$P = \alpha \left[\sum_{t=1}^n \frac{F_t}{(1+i)^t} + \frac{F_0(1+g)}{(i-g)(1+i)^t} \right]$$

P ——

F_t ——

F₀ ——

N ——

T ——

I ——

g ——

——

4

2015 7

31

1

2

248

610

010-57151088

18

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12

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2015 7 31

248

610

010-57151088

19

2015 7 31

	19.04	276.87	257.83
1354.09%	68.95		68.95
	-49.90	207.93	257.83
516.66%			

					%
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	4	-	256.56	256.56	
	5	19.04	276.87	257.83	1,354.09
	6	68.95	68.95	-	-
	7	-	-	-	
	8	68.95	68.95	-	-
	9	-49.90	207.93	257.83	516.66

,

1

2

{2003} 18

,

3

4

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6
