

金证（上海）资产评估有限公司关于上海证券交易所
《关于海南天然橡胶产业集团股份有限公司2024年年度
报告的信息披露监管问询函》的回复

上海证券交易所：

根据贵所《关于海南天然橡胶产业集团股份有限公司2024年年度报告的信息披露监管问询函》（以下简称“问询函”）的要求，金证（上海）资产评估有限公司作为海南天然橡胶产业集团股份有限公司（以下简称“海南橡胶”）2024年年报提供商誉减值测试相关专项服务的评估机构，对《问询函》涉及的有关问题回复如下：

问题二（2）：

二、关于合盛农业。年报显示，公司2023年收购合盛农业集团有限公司（以下简称合盛农业）。合盛农业2023、2024年柱结三根，2024年实现营业收入269.00

一、问题二（1）回复

（一）评估方法

2024年年报披露，公司2023年收购合盛农业集团有限公司（以下简称“合盛农业”），收购价格为1.2亿元。公司2023年年报披露，合盛农业2023年实现营业收入269.00万元，净利润为1.2亿元。

（二）主要参数取值依据

1. 价值比率

价值比率通常包括盈利比率、资产比率、收入比率和其他特定比率，如市盈率（P/E比率）、市净率（P/B比率）、市销率（P/S比率）等权益比率，或企业价值比率EV/BVDA、EV/S等。在选择价值比率时考虑以下因素：

(1) 合盛农业总资产产量较大且有形资产占总资产比重约50%，属于重资产行业，P/B具有适用性；

(2) 橡胶行业受到国际贸易以及橡胶树的产能周期等影响具有较强的周期性。橡胶行业中企业营业收入及经营情况的周期性波动主要与橡胶的出口量及

出即可理解,因为股权交易价格,而海博将橡胶果占益农的控股母公司,对其“控制权”,因此在评估益农企业全商誉价值过程中,笔者,原控

价。

A. 永恒佳境

“债性”和“股性”，合盛农业的关联方报表中永续债列示为权益

的账面价值中进行扣除。

5. 非经营性资产及负债

商誉减值测试评估过程中,对非经营性资产(负债)项目予以调整,如交易

性金融资产、合并报表的长期股权投资、投资性房地产、递延所得税资产、长期

● 非暴力沟通

7. 请在此处写上你的姓名和学号

“从上海到香港再到北京，我一路走一路看，为《北京之春》积累了大量的素材。从北京到上海，再从上海到香港，我一路走一路看，为《北京之春》积累了大量的素材。从北京到上海，再从上海到香港，我一路走一路看，为《北京之春》积累了大量的素材。”

圖 6-10 井底水位的處理

(13) 可能上市的公司至少有三家要以上場上市為目的。

“**● 2015 年 12 月 1 日起，所有在境内销售的新车都将安装 OBD 系统。**”

Abstract

[illegible]

Abstract

参照常用的评价指标体系，在市场化评价时通过八指标来成为业内可比公司。

本欄附

【关键词】 农村经济; 产业结构调整; 农民增收; 农村劳动力转移

(4) 聚羧酸系高性能混凝土配胶凝材料, 水胶比比低, 与低强混凝土在胶凝材料用量上差别不大, 且受温度影响和湿度影响较小。普通混凝土在硬化过程中, 由于水分蒸发, 混凝土内部产生微裂缝, 导致混凝土强度降低。而聚羧酸系高性能混凝土由于水胶比低, 混凝土内部水分蒸发后, 混凝土内部不会产生微裂缝, 混凝土强度不会降低。

— *Journal of the American Medical Association*, 1997

Abstract

● 1997年12月1日

THE UNIVERSITY OF CHICAGO

Abstract

2000

不足，2024 年利润总额亏损 2.05 亿元（不含非洲种植园生产性生物资产减值损

九、“三三制”：抗日根据地政权建设上实行的一种原则，即在抗日民主政权中，共产党员、进步分子、中间分子各占三分之一。

[illegible]

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

Abstract—The purpose of this study was to determine if there were differences in the prevalence of musculoskeletal disorders among different types of jobs. The subjects were 600 employees from a large manufacturing company who had been employed by the company for at least one year. They were divided into three groups based on their job type: manual laborers, machine operators, and office workers. Data were collected through self-administered questionnaires. Results showed that manual laborers had the highest prevalence of musculoskeletal disorders, followed by machine operators, and then office workers.

Figure 6. The effect of the number of iterations on the accuracy of the proposed algorithm. The results are shown for different values of α . The x-axis represents the number of iterations, ranging from 0 to 100. The y-axis represents the accuracy, ranging from 0.8 to 1.0. Four curves are plotted for $\alpha = 0.1$, 0.2 , 0.3 , and 0.4 . All curves show an increasing trend in accuracy as the number of iterations increases, eventually plateauing around 0.95 to 1.0.

THE UNIVERSITY OF CHICAGO

1. 2010年10月1日起，凡在中华人民共和国境内销售货物或者提供加工、修理修配劳务以及进口货物的单位和个人，均应按照《中华人民共和国增值税暂行条例》及实施细则缴纳增值税。

10

[illegible]

12345678910111213141516171819202122232425262728293031323334353637383940414243444546474849505152535455565758596061626364656667686970717273747576777879808182838485868788899091929394959697989910010110210310410510610710810911011111211311411511611711811912012112212312412512612712812913013113213313413513613713813914014114214314414514614714814915015115215315415515615715815916016116216316416516616716816917017117217317417517617717817918018118218318418518618718818919019119219319419519619719819920020120220320420520620720820921021121221321421521621721821922022122222322422522622722822923023123223323423523623723823924024124224324424524624724824925025125225325425525625725825926026126226326426526626726826927027127227327427527627727827928028128228328428528628728828929029129229329429529629729829930030130230330430530630730830931031131231331431531631731831932032132232332432532632732832933033133233333433533633733833934034134234334434534634734834935035135235335435535635735835936036136236336436536636736836937037137237337437537637737837938038138238338438538638738838939039139239339439539639739839940040140240340440540640740840941041141241341441541641741841942042142242342442542642742842943043143243343443543643743843944044144244344444544644744844945045145245345445545645745845946046146246346446546646746846947047147247347447547647747847948048148248348448548648748848949049149249349449549649749849950050150250350450550650750850951051151251351451551651751851952052152252352452552652752852953053153253353453553653753853954054154254354454554654754854955055155255355455555655755855956056156256356456556656756856957057157257357457557657757857958058158258358458558658758858959059159259359459559659759859960060160260360460560660760860961061161261361461561661761861962062162262362462562662762862963063163263363463563663763863964064164264364464564664764864965065165265365465565665765865966066166266366466566666766866967067167267367467567667767867968068168268368468568668768868969069169269369469569669769869970070170270370470570670770870971071171271371471571671771871972072172272372472572672772872973073173273373473573673773873974074174274374474574674774874975075175275375475575675775875976076176276376476576676776876977077177277377477577677777877978078178278378478578678778878979079179279379479579679779879980080180280380480580680780880981081181281381481581681781881982082182282382482582682782882983083183283383483583683783883984084184284384484584684784884985085185285385485585685785885986086186286386486586686786886987087187287387487587687787887988088188288388488588688788888989089189289389489589689789889990090190290390490590690790890991091191291391491591691791891992092192292392492592692792892993093193293393493593693793893994094194294394494594694794894995095195295395495595695795895996096196296396496596696796896997097197297397497597697797897998098198298398498598698798898999099199299399499599699799899910001001100210031004100510061007100810091010101110121013101410151016101710181019102010211022102310241025102610271028102910301031103210331034103510361037103810391040104110421043104410451046104710481049105010511052105310541055105610571058105910601061106210631064106510661067106810691070107110721073107410751076107710781079108010811082108310841085108610871088108910901091109210931094109510961097109810991100110111021103110411051106110711081109111011111112111311141115111611171118111911201121112211231124112511261127112811291130113111321133113411351136113711381139114011411142114311441145114611471148114911501151115211531154115511561157115811591160116111621163116411651166116711681169117011711172117311741175117611771178117911801181118211831184118511861187118811891190119111921193119411951196119711981199120012011202120312041205120612071208120912101211121212131214121512161217121812191220122112221223122412251226122712281229123012311232123312341235123612371238123912401241124212431244124512461247124812491250125112521253125412551256125712581259126012611262126312641265126612671268126912701271127212731274127512761277127812791280128112821283128412851286128712881289129012911292129312941295129612971298129913001

1. *Journal of the American Medical Association*, 2000; 284: 2689-2695.

[illegible]

Journal of Management Education 36(7) 809–824

[illegible]

Abstract

本次商誉减值测试的关键假设、主要参数选取及依据、具体计算过程符合评估行业的惯例，可比上市公司的股价、财务数据均来源于公开的市场数据，本次商誉减值测试符合客观、公正性。

（此页无正文，系《金证（上海）资产评估有限公司关于上海证券交易所<关于海南天然橡胶产业集团股份有限公司2024年年度报告的信息披露问询函》



So. LTD