



6 SK 31 33 36 37 100022
31, 33, 36, 37/F, SK Tower, 6A Jianguomenwai Avenue, Chaoyang District, Beijing 100022, P.R.China
/Tel (8610) 5957 2288 /Fax (8610) 6568 1022/1838
www.zhonglun.com

“ ”

“ ”

“ ”

“ ”

12

“ 12 ”

“ ”

“ ”

2017 12

“ ”

“ ” 2018 1

“ ” 2018

5

“

” 2018 9

“ ” 2019 1

“

” 2019 3

“ ”

2019 4 4

1

2

3

FCC

1.

2015 2
2016 2 2019 1

2024 1 25

1

	2015.02.04	HW46 900-037-46	6,480 /	2015.02.04- 2016.02.03
	2016.02.23	HW46 900-037-46	18,480 /	2016.02.23- 2019.02.23
	2017.01.17	HW50 251-017-50	18,480 /	2016.02.23- 2019.02.23
	2019.01.25	HW50 251-017-50	18,480 /	2019.01.25- 2024.01.25
	2018.09.13	HW50 251-016-50 251-017-50	10,000	2018.09.13- 2019.09.12

2016 6 “ HW50 ”
2016 8 1

2

1

i.

3

3

四

2015 2 4

0127

3

1

2

30

2016 2 2019 1

99

HW50

251-017-50 18,480 /

2019 1 25 2024 1

25

2024 1

2019 8

99

18,480 /

2018 04

10,000 /

FCC

FCC

FCC

FCC

1

“

+

+

”

“

”

	2018	2017	2016
	488.43	909.58	769.15
	81.85	-155.89	160.66
	40.82	-13.02	0.16
	611.11	740.67	929.97

929.97

740.67 611.11

1.

“ ”

“ 1 / ”

2.

2016 8 1

1

2016 8 1

2015 2 4

6,480 / 2016 2 23

18,480 /

2024

1 25 4

2 “ 1 / ”

“ 1 / ” 2019 3

2018 9 13

2018 04 HW50

10,000 /

FCC

1. FCC

+

18,000 /

19,000 /

16,000 /

14,000 /

2.

3%

2025

58

FCC

FCC

2018

1.06

The Vanguard Group

11.91%

100

2018

33.75

11.02

2018 5

2018 6

3.

1

2018 9

FCC

1,650.74

2,288.21

2018 10

2018 9 17

2,000

2018 9 24

2018

10%

2019

1

1

25% 2018

12

1

2019	1	1
------	---	---

10%

90

301

2019 3 2

25% 2019 2 27

2019 3 2

10% 25%

2018 9

2

2018

5

17

FCC

4,084.04

6,318.17

2019 3

2019

FCC

37.19%

27.89% ,

17.75%

: 1

2

2011 6 7

“ ”

2011 6 17

“ ” 2011

2012 2011 2012

3,750 110% 4,125

2011

1,335 2012 2,325 3,660

2011-2012

2011	2012
------	------

50

2017 7 4

“ ”

1.

“ ”



”

2.

	/		
1		17,060,250	17.06%
2		13,310,250	13.31%
3		10,828,500	10.83%
4		3,472,500	3.47%
5		3,472,500	3.47%
6		3,240,750	3.24%
7		2,430,750	2.43%
8		2,232,750	2.23%
9		1,527,750	1.53%
10		1,446,750	1.45%
11		1,389,000	1.39%
12		1,389,000	1.39%
13		1,076,250	1.08%
14		1,041,750	1.04%
15		984,000	0.98%
16		948,750	0.95%
17		926,250	0.93%
18		867,750	0.87%
19		752,250	0.75%
20		694,500	0.69%
21		694,500	0.69%
22		660,000	0.66%
23		648,000	0.65%
24		532,500	0.53%
25		462,750	0.46%
26		358,500	0.36%

	/		
27		358,500	0.36%
28		277,500	0.28%
29		266,250	0.27%
30		255,000	0.26%
31		231,750	0.23%
32		196,500	0.20%
33		173,250	0.17%
34		138,750	0.14%
35		127,500	0.13%
36		115,500	0.12%
37		92,250	0.09%
38		87,000	0.09%
39		81,000	0.08%
40		81,000	0.08%
41		69,750	0.07%
42		25,000,000	25.00%
		100,000,000	100.00%

17.06%

10.83%

27.89%

39

5%

“ FCC ”

4 2 1

2

3

66%

4 5

1.

FCC

FCC

FCC

FCC

“ ”

2.

FCC

FCC

1

FCC

FCC

		2018	2017	2016
FCC	-	--	400.21	248.20
FCC	-	1,378.63	773.38	774.54

FCC

NaY

FCC

2

+

3.

1

FCC

“

”

FCC

FCC

FCC

FCC

2

†

3

+

18,000 /

19,000 /

16,000 /

14,000 /

4

			%
2018			
1		4,328.62	12.76
		1,758.42	5.18
		2,570.20	7.58
2		1,199.77	3.54
		207.57	0.61
		992.20	2.93
2017			
1		3,227.04	12.19
		1,782.11	6.73
		1,444.93	5.46
2		1,148.35	4.34
		639.39	2.42
		508.96	1.92
2016			
1		2,860.26	14.74
		1,732.60	8.93
		1,127.66	5.81
2		427.01	2.20
		183.32	0.94
		243.69	1.26

4.

1

1 FCC

FCC

FCC

	2018	2017	2016
	0.08	0.08	0.10
	--	0.03	0.02
/	--	28.37	16.76
	0.10	0.07	0.09
/	176.38	122.31	161.08
/	176.38	150.67	177.83

2

2018	18,249.83	545.45	4,703.41	11,622.35
2017	17,828.55	1,293.86	5,211.14	10,149.96
2016	11,309.56	1,386.30	6,863.47	2,037.06

	2018	2017	2016
	488.43	909.58	769.15
	81.85	-155.89	160.66
	40.82	-13.02	0.16
	611.11	740.67	929.97

929.97

740.67 611.11

2

FCC

FCC

1.

1

1	FCC		
2	FCC		
3			
4			
5			

6			
7			
8	FCC	NOx	
9	/		
10			
11			
12			
13			

“ FCC

”

2

14

1	FCC			ZL 200810014209.8	2008.01.28	20	

2				ZL 201120039548.9	2011.02.13	10	
3				ZL 201110124965.8	2011.05.05	20	
4				ZL 201320139452.9	2013.03.17	10	
5				ZL 201110263254.9	2011.08.24	20	
6				ZL 201310500360.3	2013.10.14	20	
7	FCC NOX			ZL 201420869225.6	2014.12.28	10	
8				ZL 201410085216.2	2014.03.06	20	
9				ZL 201510074806.X	2015.02.07	20	

14				ZL 201610506039.X	2016.06.30	20	

<http://cpquery.sipo.gov.cn/>

3

<http://www.creditchina.gov.cn/>

<http://wenshu.court.gov.cn/>

2.

1

	2016	2017	2018
	60	72	77
	246	302	349
	24.39%	23.84%	22.06%

1 2016

1		54.14	--	54.14
2		143.35	--	143.35
3	SAPO-34	13.88	--	13.88
4		12.75	--	12.75
5	FCC	14.58	--	14.58

8	FCC	35.09	--	35.09
9		36.48	--	36.48
10			--	64.50

2018 2017

34.20%

2

	2018	2017	2016
	1,229.20	915.96	833.35
	34,387.24	26,660.70	19,442.81
	3.57%	3.44%	4.29%

3

2008

FCC

FCC

2016

FCC

66%

1.

		2018	2017	2016
		/		
		164.12	213.25	161.19
		56.17	38.00	33.00
		383.97	425.56	330.60
		1,045.45	1,126.12	--
		--	256.15	--
		99.12	84.72	--
		--	440.00	435.00
		323.44	304.68	315.00
		--	261.00	261.00
		--	772.90	--
		307.58	--	--
		380.51	--	--
		452.73	--	--
		600.72	--	--
		927.39	--	--

		--	--	522.00
		272.73	550.54	--
		256.98	248.00	--
		--	272.88	--
		--	315.00	315.00
		78.67	--	--
		230.53	235.01	229.89
		157.88	59.17	16.94
		1.93	--	--
		390.34	294.19	246.83

2.

2018

				2018	2018			
			/	/	/	/		
		--				= - -	= /	
		3,706	2,300.00	2,029.81	280.73	-550.92	-27.14%	
		3,176	1,900.00			-150.92	-7.44%	
		1,791	1,200.00			549.08	27.05%	
		1,785	1,200.00			549.08	27.05%	
		2,594	1,600.00			149.08	7.34%	
		2,602	1,700.00			49.08	2.42%	

		2,748	1,700.00			49.08	2.42%	
		1,808	1,200.00			549.08	27.05%	

3.

1

1

2016 8 1

2015 2 4

6,480 / 2016 2 23 18,480

/ 2024 1 25

4

2 “ 1 / ”

“ 1 /

” 2019 3

2018 9 13

2018 04 HW50

10,000 /

2

1

2

3

4

5

1	FCC			ZL 200810014209.8	2008.01.28	2010.10.20	20		FCC
2				ZL 201120039548.9	2011.02.13	2011.09.21	10		FCC
3				ZL 201110124965.8	2011.05.05	2013.05.01	20		FCC
4				ZL 201320139452.9	2013.03.17	2013.09.18	10		
5				ZL 201110263254.9	2011.08.24	2014.12.17	20		FCC
6				ZL 201310500360.3	2013.10.14	2015.04.29	20		
7	FCC NOX			ZL 201420869225.6	2014.12.28	2015.08.26	10		FCC

1.

	2018	2017	2016	2018	2017	2016
	328,408.07	309,965.86	261,707.68	--	10,526.76	14,089.35
	9,154.92	6,469.63	3,766.86	--	648.96	601.94
	2.79%	2.09%	1.44%	--	6.16%	4.27%
	2018	2017	2016	2018	2017	2016
	--	6,840.82	5,533.10	34,387.24	26,660.70	19,442.81
	--	751.03	630.21	1,229.20	915.96	833.35
	--	10.98%	11.39%	3.57%	3.44%	4.29%

2019 4 8

2018

	2015 2	2016 2	2018
18,480 /		1	
			2
3			
		4	
	,		
5			

1.

“

”

	2015.02.04	HW46 900-037-46	6,480 /	2015.02.04- 2016.02.03
	2016.02.23	HW46 900-037-46	18,480 /	2016.02.23- 2019.02.23
	2017.01.17	HW50 251-017-50	18,480 /	2016.02.23- 2019.02.23
	2019.01.25	HW50 251-017-50	18,480 /	2019.01.25- 2024.01.25
	2018.09.13	HW50 251-016-50 251-017-50	10,000	2018.09.13- 2019.09.12

2016 6 “ HW50 ”

2016 8 1

2014 <

>

“ ”

2014 10 2008 “ HW46 ” “ 900-037-46

” “ ”

“ ”

2015 2 4

0127

HW46

900-037-46

6,480

/

2016 2 23

99

HW46

900-037-46

18,480 /

2016 2 23

2019 2 23

2016 6

“ HW50 ”

2016 8 1

2017 1 17

99

HW50 251-017-50

18,480

/

2016 2 23

2019 2 23

2019 1 25

99

99

HW50 251-017-50

18,480 /

2019 1 25

2024 1 25

2018 9 13

2018 04

HW50

251-016-50

251-017-50

2018

9 13

2019 9 12

		/
--	--	---

2016	11,309.56	18,480 []
2017	17,828.55	18,480
2018	18,249.83	18,480

2016 2 23

0127

6,480 / 2016 1 2

0

2.

1

1

i.

3

3

ii.

iii.

2

2014 10

2015 2 4

0127

2

1

2

30

2016 2 2019 1

99

HW50

251-017-50

18,480 /

2019 1 25 2024 1 25

2024 1

2019 8

1.

“

”

FCC

FCC

2015

	2018	2017	2016
	44.17	28.80	23.98
	7.62	5.48	4.39
	2.52	0.88	0.40
	4.58	0.73	2.01

i.

1.

	2018	2017	2016
	1,486.13	1,295.07	339.40
	663.70	1,021.35	136.86
	822.43	273.72	202.54
	34,387.24	26,660.70	19,442.81

2017 40

2018 2018

2018 3

2.

1

--	--	--	--	--

2016				237.58
				101.82
		--	--	--
		--	--	339.40
2017				903.61
				387.26
		--		4.20
		--	--	1,295.07
2018				1,036.18
				444.08
		--		5.87
		--	--	1,486.13

2017

7 2015 2017 8.4 2016

2016	317,540	18,241.40	4.5
2017	336,331	24,887.00	4.2
2018	435,378	31,182.88	7.2

	[1]
	648,000
	36,000
	--[2]

1

=

24

×300

2

3

	10	
	32	

	20	
	4	
	15	
	14	
	20	
	12	
	9	
	9	

	2018.11.07	1 2				
	2017.12.25	1 2 3	--			
	2016.01.20	--	--		--	
	2016.02.23	--	1 2			
	2016.03.31	--				

	2016.04.29	--	1 2			
	2016.05.26	--	1 2			
	2016.06.12	--	1 2 3 4			
	2016.07.20	--				
	2016.08.10	--				

	2016.09.15	--	--		--	
	2016.10.21	--	--		--	
	2016.12.19	--	80%			
	2017.01.08	--	1 2			
	2017.02.08	--	1 15 2 2017 2 2017			
	2017.04.06	--				
	2017.05.15	--				
	2017.06.08	--				
	2017.09.26	--	--		--	
	2018.02.20	--	--		--	
	2018.05.23	--	--		--	
	2018.06.01	--	--		--	
	2018.08.08	--	--		--	

	2018.10.16	--	--		--	
	2018.11.05	--	--		--	

2015 5

10,975.29

2015 7

4

1

	5				
2017	8		5		
4			5	5.7%	
			1	4	
1					
	2	-			
		3	10,975.29	2017	
8,806.34					
	4	2015			
	4	1			
2012	11				
			2014	3	
			2014	1	
			[2014]38	“	

” 2015 5

2015 21

“

”

“

”

2015 5

2015 7

4

1

5

5

2017 4

2017 8 4

5.7%

5

-

2019 3 21

		3,977.24	2,858.49	1,118.75

3,977.24

867.78 2019 3 21

2,858.49 1,118.75

1

2

/

10,975.29

2017

8,806.34

10,975.29

11,637.77

662.48

2016	2,151.21	6,655.13	--	8,806.34
2017	8,806.34	2,679.86	11,486.20	--
2018	--	151.57	151.57	--

3

3

1.

2.

3

3

			/		
		2007	11		
			30		

1 /1

			/		
			2011 2 7		2.67 /1
			2011 2 7		2.67 /1
			2010 10 37		1 /1
			2012 9 23		7 /1
			2010 10 37		1 /1
			2012 9 20		7 /1
			2010 10 11		1 /1

/

		/	
		[]	

		/	
		X	

