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$$P_1 = P_0 \cdot D$$

$$P_1 = P_0 / (1 + N)$$

$$P_1 = (P_0 - D) / (1 + N)$$

 $P_0$ 
 $D$ 
 $N$ 
 $P_1$ 

2022 5

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2022 6 20

0.05 /

11.72 /

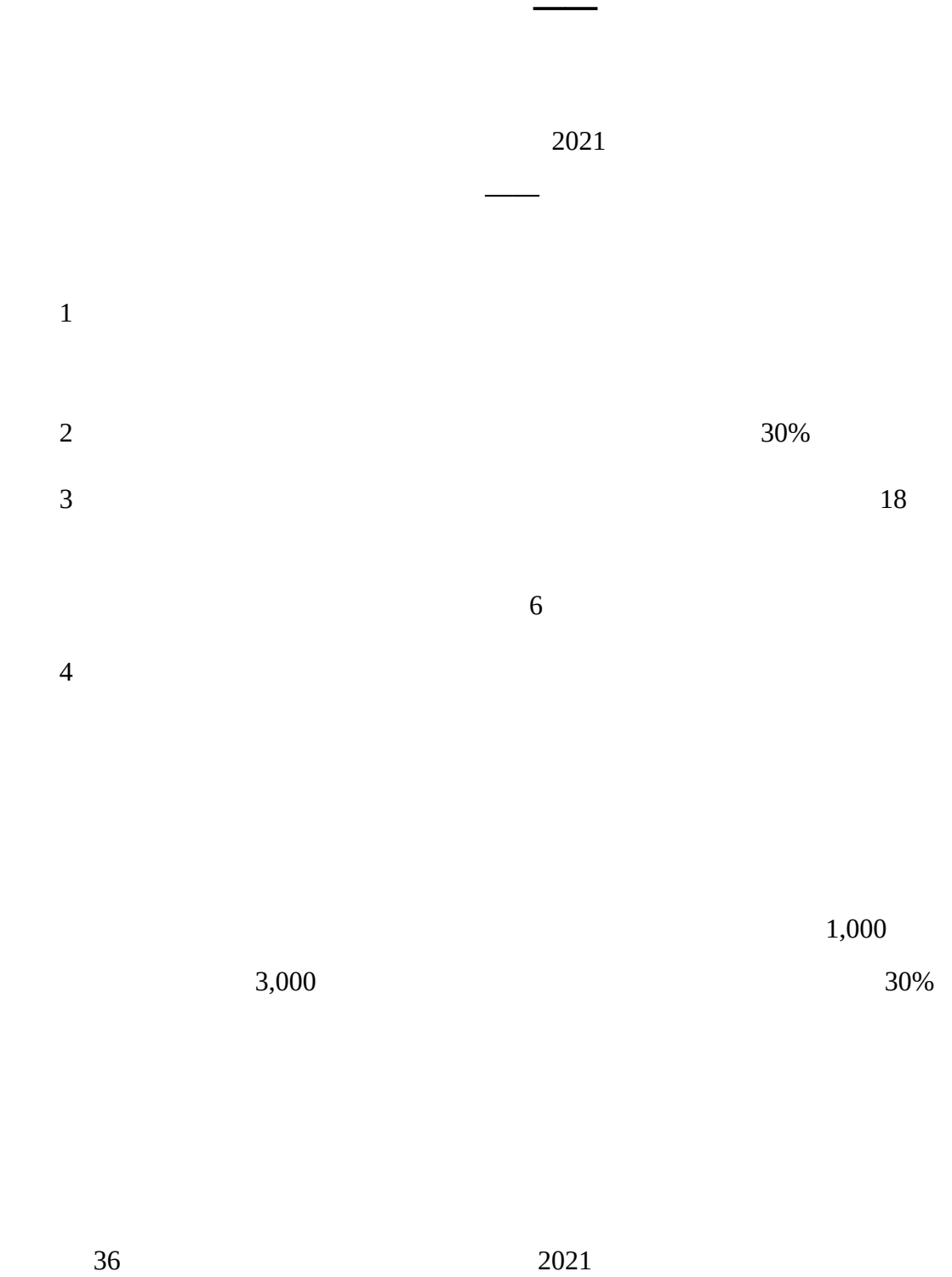
2

2021

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|        | 2019   | 2020   | 2021 | 2022 | 1-6    |
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|        |        |        |      |      | 53.43% |
| 54.55% | 57.10% | 52.40% |      |      |        |

5

|          | 2019   | 2020 | 2021      | 2022      | 1-6           |
|----------|--------|------|-----------|-----------|---------------|
|          |        |      | 26,073.30 | 24,078.40 | 21,440.36     |
| 7,294.44 |        |      |           |           | 77.65% 75.55% |
| 77.12%   | 51.29% |      |           |           |               |



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|            |           |      |      | 5,740.83 | 3,911.39 |
| -12,529.88 | -7,486.09 | 2021 | 2022 | 1-6      |          |

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3 / FCC

4 / FCC

IPO

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|           |           | 9,477.80 | 7,887.59 |
| 10,058.63 | 14,643.29 |          |          |

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2019 11 28

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15%

2020 12 02

GR202036001757

15%

[2016]41

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2015-2017

2018-2020

[2017]34

“ 20,000 / FCC

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2016-2018

2019-2021

FCC

13%

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(本页无正文,为《中德证券有限责任公司关于青岛惠城环保科技集团股份有限公司向特定对象发行A股股票之发行保荐书》之签字盖章页)

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何澎湃

保荐业务负责人: 段涛  
段涛

保荐机构负责人:



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[2012]4

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2020

2020

2021

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2019

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侯 巍

保荐代表人：



陈 超



毛传武

中德证券有限责任公司

2022年10月12日

