联合资信评估股份有限公司
China Lianhe Credit Rating Co.,Ltd.

2025

www.lhratings.com

信用评级公告

2025 4660

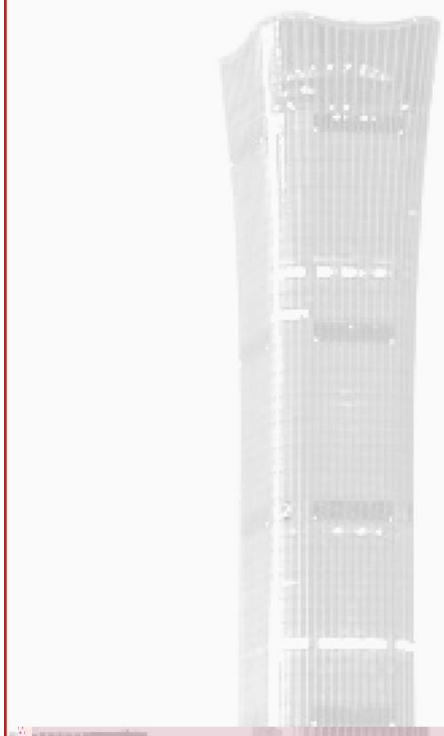
A^+

A^+

Add: 17/F, PICC Building 2, No.18 Guomenwai Street, Beijing PRC:100022
地址: 北京市朝阳区建国门外大街2号PICC大厦17层 邮编:100022
电话（Tel）：（010）85679696 | 传真(Fax):(010)85679228 | 邮箱（Email）:lianhe@lhratings.com

“ ”

/



2025

	A+/	A+/	2025/06/18
	A+/	A+/	

2024

56.60% “

”

20 /

1 / 2025

3 13.92

2024 22.82 53.61% 59.37%

7.33

V4.0.202208

2024

V4.0.202208

	C			2
				3
				2
				3
				4
	F3			3
				3
				4
				4
				2
				a^{+}
--				--
				a^{+}
--				--
				A^{+}

2024

	4.73	3.52	4.37
	32.86	49.39	53.65
	13.69	15.62	15.38
	3.73	6.24	6.84
	11.13	16.58	21.77
	14.86	22.82	28.62
	10.71	11.49	2.85
	1.45	0.41	-0.09
EBITDA	3.32	2.87	--
	2.63	1.58	-0.33
%	31.42	23.98	19.48
%	11.21	3.05	--
%	58.33	68.38	71.34
%	52.05	59.37	65.05
%	121.89	74.61	89.23
%	34.05	10.03	--

2023 2024 2025 1 3

2023 2024 2025 3

	3.20	1.2388	2027/07/07	--

	A+/	A+/	2024/06/21		V4.0.202208 V4.0.202208	
	A+/	A+/	2023/06/15		V4.0.202208 V4.0.202208	
	A+/	A+/	2020/08/27		2018/12/21	

zhangtong@lhratings.com

subw@lhratings.com

lianhe@lhratings.com www.lhratings.com

010-85679696 010-85679228

2 17 100022

4

2025

2024

SW

2025

2024

FCC 4 / 256480 /

“ ” “

” 20 / 100% 2024

61 48 13

/

2025 5 29 / 1 1

2025 4 18 2022

2025 4 17

2024

2025 4 8 2024 A

35 35 A 85000 “

” “ ”

2024

2024 6.95% FCC 22.57%
5.56%

2024 205.56%

2024 7.93 4.95
10.37

2025 2.83 3.74% 3.38
2024

2 • 2023 2024 2025 1 3

	3.19	29.98%	29.74%	3.91	34.36%	24.79%	0.94	33.22%	18.20%
	7.02	65.98%	33.87%	6.63	58.26%	23.50%	1.74	61.48%	23.44%
	0.25	2.35%	23.87%	0.29	2.55%	23.64%	0.14	4.95%	2.93%
	0.18	1.69%	31.76%	0.55	4.83%	33.59%	0.01	0.35%	-63.34%
	10.64	**100.00%**	**32.37%**	**11.38**	**100.00%**	**24.44%**	**2.83**	**100.00%**	

3 • /

		2023	2024	2025 1 3
		6324.06	4027.67	1205.60
		6260.48	6193.18	5848.85
		3959.17	2494.41	705.14
		17861.16	20999.10	5487.02
		865.60	766.95	693.06
		1546.05	1610.53	380.28
		1246.40	1175.00	294.00
		18566.52	19596.09	19849.14
		2314.13	2302.54	583.56
		10613.80	13963.15	3633.40
		1632.08	1555.87	1539.60
		1732.26	2172.49	559.40
		23195.49	33171.64	9206.44
		1798.35	1596.48	1791.19
		4171.37	5295.80	1649.05

20 /

4 •

2023			15302.36	24.78%
			7663.89	12.41%
			3495.49	5.66%
			3018.03	4.89%
			2137.61	3.46%
2024			13357.84	16.01%
			8301.89	9.95%
			7419.21	8.89%
			5604.46	6.72%
			3767.59	4.52%

2

2024 FCC 4 /

FCC FCC

26.55% 13.68 2025

5 • FCC /

	2023	2024	2025 1 3
	40000.00	40000.00	10000.00
	20612.54	26085.37	6491.423
	51.53%	65.21%	64.91%

1 FCC

1:1.1 2 2025 1-3

2024 FCC 39.35% FCC

2.21% 2025 FCC 2024 24.94% 19.19% FCC

2024 27.75% 11.25%

6 • /

		2023	2024	2025 1 3
		19912.22	27134.30	6784.55
		17994.66	25075.26	6255.00
		11065.63	10821.14	10846.60
		87.30%	96.13%	96.36%
		2249.91	1625.49	756.80
		3409.92	2366.69	1048.00
		6598.12	6868.20	7221.34
		99.04%	98.74%	80.04%
		1089.49	1212.11	778.04
		4216.17	4788.94	1258.82
		2584.08	2531.06	6180.76
		67.00%	66.92%	75.73%

FCC FCC

2024 37.68% 51.42

0.69

2024

56.60%

7 • %

2023		FCC	7552.00	23.70%
			6715.69	21.08%
		FCC HCRL	2910.98	9.14%
		FCC HCRL HCFP	2661.16	8.35%
		FCC	1516.15	4.76%
		--	**21355.98**	**67.03%**
2024		FCC	7188.63	18.38%
			6875.15	17.58%
			3216.85	8.23%
			2568.00	6.57%
			2282.21	5.84%
		--	**22130.84**	**56.60%**

3

2024

256480 / 56480 /

20 /

2024

56480 / 3.42%

8.59% 12.65% 9.97

2025 19.81%

“ ”

2024 7.50% 2024

2023 3.24%[1] 2025 47.55% 2023 2024 2025 1

3 100%

8 •

	2023	2024	2025 1 3
/	58480	56480	14120
	35014.63	39444.94	5571.46
	59.87%	69.84%	39.46%
	35124.38	38359.15	5606.20
	99.69%	102.83%	99.38%
/	1018.53	930.99	857.71

2025

[1] 2023 7.38 2024 7.14

9 •

	2023	2024	2025 1 3
/	200000	200000	50000
	157234.59	145437.99	43727.87
	78.62%	72.72%	87.46%
	157599.59	146848.99	43225.94
	99.77%	99.04%	101.16%
/	4239.72	4308.92	3871.97

2025

“ ”

2025 3 26.12 13.92

20 / 10

2024 5 16 2025 10

1 1000 / 2024 10 25

60%

“ ”

20 / 2024 3

“ ” CPDCC

10 • 2025 3

			2025 3	2025 4 12
20 /		15.00	8.83	6.17
10 /		2.30	0.71	1.59
1 / 1000 /		1.00	0.84	0.16
		2.50	1.12	0.80
		5.32	0.70	0.55

2024

2025 1 3

2024 10 3 20

/ 1 /

2025

2024 50.32%

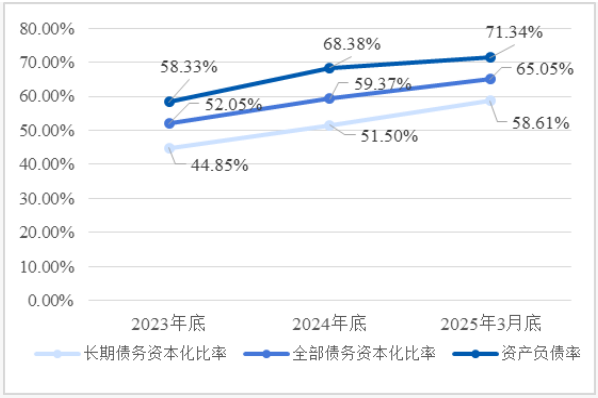
2024 33.31%
976.74 36.22%
88.07% 57.25% 0.32
94.34% 2024
13.07%
585.47% 4.95 2025 3
8.62%
2025 3 3.96 8.01%

11 •

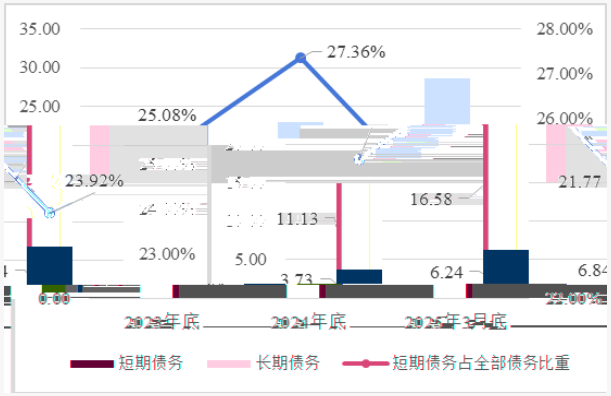
12 •

	1.34	17.31%	2.73	17.36%	2.57	17.08%
	1.02	13.26%	2.52	16.02%	2.02	13.44%
	2.42	31.40%	6.25	39.78%	5.60	37.30%
	1.83	23.77%	3.08	19.60%	3.48	23.14%
	8.90	77.73%	14.95	82.80%	20.13	86.57%
	1.47	12.85%	1.27	7.03%	1.28	5.51%
	0.76	6.65%	0.36	1.99%	0.36	1.55%

13•



14 •



2024 7.33%

7.44

3.84 21.13% 2024

2024 72.04% 2025 1 3 2

2.85 4.27% -0.09

2024 39.99%

2024

48.36% 2025 1 3

15 •

	2023	2024	2025 1 3
	10.71	11.49	2.85
	7.26	8.65	2.27
	1.85	2.43	0.66
	0.26	0.34	0.09
	0.87	1.23	0.33
	0.20	0.24	0.08
	0.52	0.61	0.16
	-0.004	-0.04	-0.02
	0.08	0.07	0.02
	-0.001	0.02	-0.001
	1.45	0.41	-0.09
	31.42%	23.98%	19.48%
	7.04%	2.86%	--

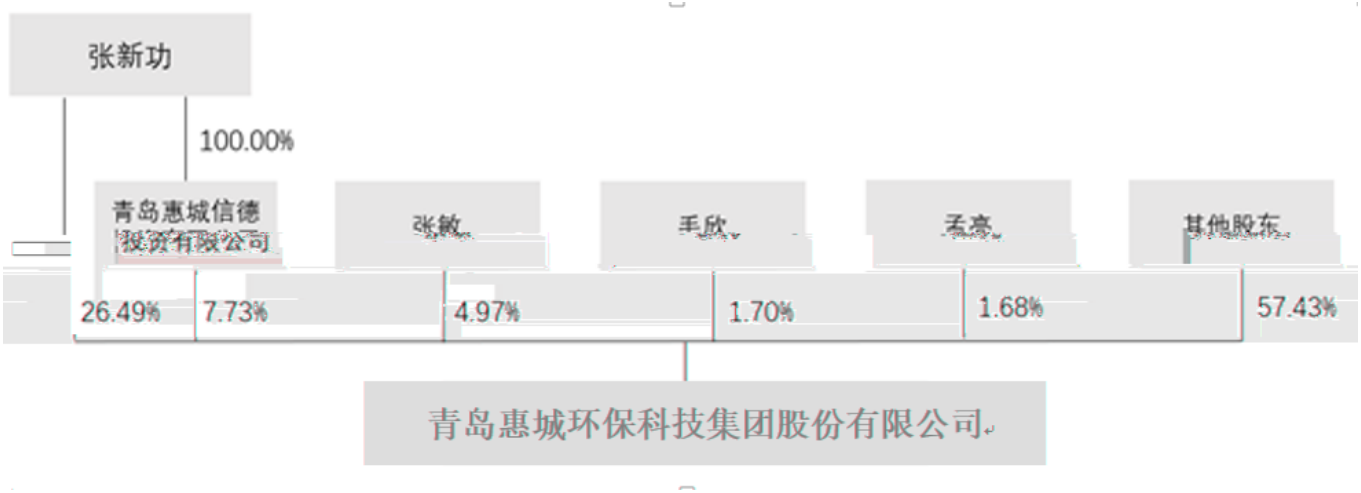
16 •

FCC 2024
9.86% 18.41%
39.87% 8.36 54.04%
2024 29.73% 0.06
0.21

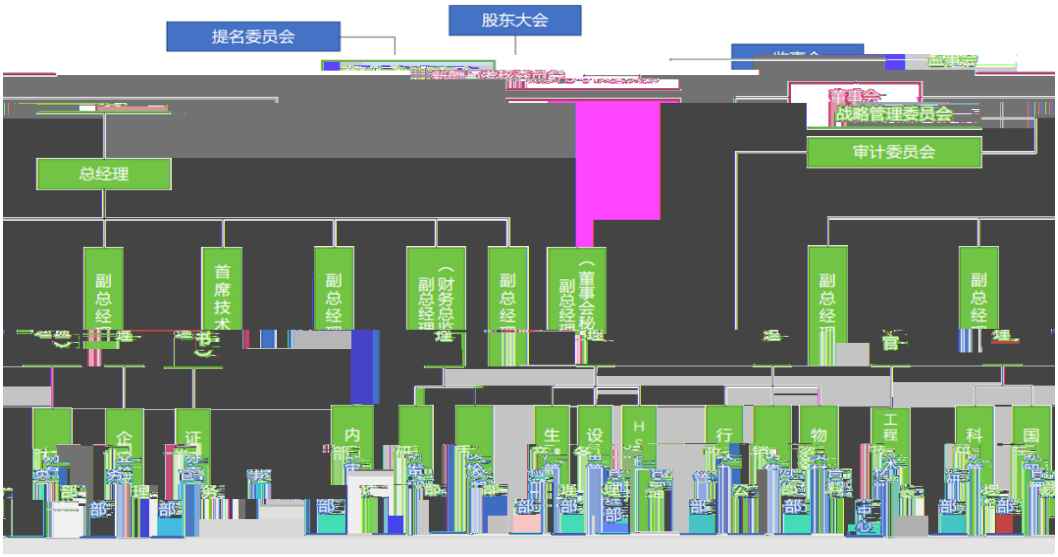
18 • 2024

	49.39	29.43
	33.77	17.77
	15.62	11.66
	22.82	13.71
	11.49	4.24

1-1 2025 3



1-2 2025 3



1-3 2024

			1.57	100.00%
			0.10	100.00%
			0.50	100.00%
			1.50	100.00%
Forland Petrochemical Technology LLC			0.14	100.00%
			2.47	93.21%
			1.00	80.00%
			0.40	60.00%
			5.80	68.97%

“ ” 95.541% 4.459% 2024 12 31

100%

2-1

	4.73	3.52	4.37
	1.96	2.67	2.97
	0.19	0.27	0.33
	1.94	3.76	3.96
	0.24	0.22	0.24
	18.19	20.56	19.56
	1.67	11.46	15.38
	32.86	49.39	53.65
	1.38	1.96	1.96
	0.50	2.25	2.23
	13.69	15.62	15.38
	3.73	6.24	6.84
	11.13	16.58	21.77
	14.86	22.82	28.62
	10.71	11.49	2.85
	7.26	8.65	2.27
	0.08	0.07	0.02
	1.45	0.41	-0.09
EBITDA	3.32	2.87	--
	7.95	9.01	2.24
	9.05	10.66	2.33
	2.63	1.58	-0.33
	-5.35	-11.31	-4.83
	5.67	8.41	5.10

	4.76	4.21	--
	4.83	3.04	--
	0.37	0.28	--
%	74.26	78.39	78.55
%	31.42	23.98	19.48
%	7.04	2.86	--
%	11.21	3.05	--
%	44.85	51.50	58.61
%	52.05	59.37	65.05
%	58.33	68.38	71.34
%	121.89	74.61	89.23
%	96.81	50.67	62.85
%	34.05	10.03	--
	1.27	0.56	0.64
EBITDA	5.81	4.29	--
/EBITDA	4.47	7.94	--

1. 2023 2024 2025 3. “ -- ”

2-2

	3.25	1.80
	1.88	2.11
	2.13	4.20
	1.55	1.43
	8.36	9.85
	7.23	6.99
	0.44	0.59
	26.79	29.43
	1.38	1.96
	--	--
	11.78	11.66
	3.32	4.90
	6.48	8.81
	9.80	13.71
	3.27	4.24
	2.51	3.28
	0.05	0.05
	-0.38	0.06
EBITDA	/	/
	2.32	3.14
	7.35	3.41
	-1.42	0.21
	-3.62	-4.10

	1 2 = - / ×100% 2 n =[(/ n)^ 1/(n-1) -1]×100%

4-1

AAA AA A BBB BB B CCC CC C AAA CCC

“ + ” “ - ”

AAA	
AA	
A	
BBB	н Ь NJA A