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	Qingdao Huicheng Environmental Technology Group Co., Ltd.
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	2022	1-6	2021		2020		2019	
	453.94	56.32%	924.17	53.98%	741.34	49.55%	930.81	47.41%
	164.44	20.40%	214.90	12.55%	198.03	13.24%	449.97	22.92%
	79.07	9.81%	281.16	16.42%	231.36	15.46%	309.45	15.76%
	1.21	0.15%	135.96	7.94%	269.12	17.99%	269.88	13.75%
	97.00	12.03%	120.68	7.05%	11.37	0.76%	-	-
	10.33	1.28%	35.09	2.05%	44.91	3.00%	3.10	0.16%
	805.98	100.00%	1,711.96	100.00%	1,496.13	100.00%	1,963.21	100.00%

	2022	1-6	2021	2020	2019
	805.98		1,711.96	1,496.13	1,963.21
	14,406.30		28,486.22	32,385.97	34,379.47
	5.59%		6.01%	4.62%	5.71%

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1978 4

2011 2015

2015

1983 8

2010 2015

2015 2016

2017

1986 1

2012 2015

2015 2018

2018 2019

2019 2020

2020

2

114

19.59%

2

7

20

3

FCC

1 FCC

FCC

2 FCC

3

4

5

3-70nm

7-40nm

130-350cm²/g0.2-1.5cm²/g

6

Pox

POX

7

2019

2020

2021

[2020]

ZG11002

[2021]

ZG10918

[2022]

ZG11393

2022

1-6

	2022/6/30	2021/12/31	2020/12/31	2019/12/31
	2,057,039,081.50	1,611,113,628.78	962,485,059.01	921,689,154.22
	1,339,061,399.00	883,909,291.65	296,524,690.72	272,749,190.01
	717,977,682.50	727,204,337.13	665,960,368.29	648,939,964.21

2022 6 30

	2022 1-6	2021	2020	2019
	144,063,029.51	284,862,176.85	323,859,660.14	343,794,748.38
	-4,840,799.50	14,089,632.58	35,649,320.85	42,264,713.35
	-4,859,848.53	14,218,939.58	32,052,567.81	51,239,934.84
	-4,723,980.83	11,754,160.00	27,015,193.74	42,859,266.44
	-4,723,980.83	11,754,160.00	27,015,193.74	42,859,266.44

2022 1-6

	2022 1-6	2021	2020	2019
	-74,860,892.61	-125,298,811.40	39,113,881.29	57,408,301.11
	-452,388,955.59	-370,989,196.22	-130,115,177.39	-47,405,719.33
	439,188,587.84	561,770,124.28	-32,460,079.20	232,138,510.43
	-87,830,983.39	65,500,930.85	-123,933,737.35	242,073,757.60
	115,621,654.42	203,452,637.81	137,951,706.96	261,885,444.31

2022 1-6

	2022/6/30	2021/12/31	2020/12/31	2019/12/31
	1.16	1.47	1.42	2.33
	0.92	1.21	1.16	2.09
	65.10%	54.86%	30.81%	29.59%
	55.91%	54.47%	26.98%	28.56%
	2022 1-6	2021	2020	2019
	1.17	3.17	3.73	3.09

	1.27	2.80	4.29	5.86
	-0.75	-1.25	0.39	0.57
	-0.88	0.66	-1.24	2.42
	5.59%	6.01%	4.62%	5.71%

$$\begin{aligned}
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 \end{aligned}$$

			/	/
2022 1-6		-0.65%	-0.05	-0.04
		-1.27%	-0.09	-0.08
2021		1.70%	0.12	0.11
		0.68%	0.05	0.04
2020		4.11%	0.27	0.27
		3.00%	0.20	0.20
2019		8.30%	0.48	0.48
		7.19%	0.41	0.41

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FCC

2022				A				
								FCC
2022		1-6		81.09%		40.20%		
				3	/	FCC		
4	/	FCC						
2.85		/		5.85		/ FCC		
2	/	4		/		105.26% 100%		

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

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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%					

1

			34,379.47	32,385.97	28,486.22	
14,406.30					4,285.93	
2,701.52	1,175.42	-472.40			36.44%	28.82%
28.31%	18.46%					

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		2015		2016		2019	6
		2020	6				
		2020	9				
2020	10						
2020		3					
		2021		2			
				5			

2020

2021

	2022	1-6	2021		2020		2019	
	-	-	-	-	566.28	200.73	2,362.35	820.96
	-	-	-	-	215.41	56.56	465.19	120.64
	-	-	-	-	409.36	134.03	723.97	219.33
	15.55	8.02	1,096.70	264.23	1,544.30	399.6	1,447.26	452.95
	-	-	710.57	181.44	763.63	200.2	902.42	277.16
	15.55	8.02	1,807.27	445.67	3,498.98	991.12	5,901.19	1,891.04
	0.11%	0.30%	6.34%	5.53%	10.80%	10.62%	17.16%	15.10%

2022

1-6

15.55

5

5,901.19

3,498.98

1,807.27

15.55

5

1,891.04

991.12

FCC

FCC

2020

FCC

2020

2021

34.90%

100.00%

2022

FCC

2022 1

2022

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	2022 1-6	2021	2020	2019
FCC	12,212.96	12,564.32	12,664.00	13,681
	7,264.75	7,510.47	9,246.37	8,697
	26,438.66	21,481.47	23,334.38	21,664
	1,000.17	1,420.26	1,692.11	2,049

FCC

2022 3

20

3 14 2022 4 12

2022

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2022 1-6

2021

	2022 1-6	2021	2020	2019
	%	%	%	
	5,468.97 47.49	49.98	11,593.47 51.03	10,677.53 50.45

		2021	2022 1-6	
	/m ³	7.03	6.40	-8.96%
	/KWH	0.60	0.69	15.00%
	/t	210.92	318.75	51.12%
	/m ³	3.19	4.03	26.33%
	/	1,178.40	1,407.30	19.42%
	/	1,822.83	2,148.98	17.89%
	/	1,304.70	2,041.38	56.46%
	/	799.08	994.93	24.51%
	/	5,467.47	6,031.04	10.31%
	/	1,928.94	1,854.28	-3.87%
	/	20,837.68	24,266.82	16.46%

2022 7 -8

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			!	
			!	!
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				!

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2022

FCC

2022 7-8

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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

	2022			A		
	10,058.63		14,643.29			
5						
6						
	2010	11	15		2019	11 28
					GR201937100531	
15%						
			2020	12	02	
	GR202036001757					
			15%			
			[2016]41	6,000	/	FCC
						2015-2017
2018-2020						
			[2017]34	20,000	/	FCC
						2016-2018
2019-2021						
			FCC			
			13%			

1

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1

2,500

2

1

2,788.88

450.00

!

30%

50%

=

*

30%*

50%=

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30%

2022			A		
					50.00%
	170%				
	150%				!
=	x	x	=	x	x

450.00

5

2

30%

50%

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2,500

!

! !

2.20

3

30%

50%

=

*

30%*

50%=

30%

					50.00%
	170%				
	150%				!
=	x	x	=	x	x

450.00

!

3-3-20

30%

		1	2	3	4
	0%	5%	10%	15%	20%
/			!		
/	!	!	!	!!	!
	!	!			
					!
		!			
		!	!		!

30%

20%

62.50%

450.00

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A

1.00

$$20 = \frac{20}{1.00} + \frac{11.77}{0.80} = 20 + 14.71 = 34.71$$

$$P_1 = P_0 - D$$

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

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

2022			A		
P ₀			D		
P ₁			N		
2022	5			2021	
2022	6	20		0.05	/
	11.72	/			

30%

				11,770.00	
35,310.00					
2022	5			2021	
2022	6	20		0.05	/
	11.72	/			

!

36

12

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2021	
2020	
2020	
2018	
2012	

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2022	
2021	
2020	
2019	
2015	

2013

2020	
2021	
2020	
2018	
2018	
2016	
2015	
2015	
2015	
2013	

1

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6

7

8

9

2022 4 18

2022-2024

2022 4 22

2022 5 20

2021

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2	
3	1
	2
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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 股股票之上市保荐书》之签字盖章页）

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段涛

