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		201820192020
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	10,000
	57
	57
	300779
	0532-58657701
	0532-58657729
	www.hcpect.com
	stock@hcpect.com

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RFCC

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2018	2019	2020			
6,374.64	4,285.93	2,701.52		4,454.03	
			32,000.00		3.00%
		960.00			
3					

6,374.64	4,285.93	2,701.52	13,362.09
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[2020] ZG11646

[2021] ZG10920

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2016

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60.32% 53.43% 54.55%

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22,432.51	26,073.30	24,078.40
	66.14%	77.65% 75.55%

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			12,802.52	9,477.80
	7,887.59			34,387.24
34,379.47		32,385.97		
37.23%	27.57%	24.35%		

3

40.14% 36.44% 28.82%

	2020	2019	2018
	28.71%	36.98%	40.24%
	52.43%	64.34%	66.94%
	24.36%	32.13%	36.99%
	46.53%	46.88%	31.44%
	35.51%	13.67%	33.18%
	28.82%	36.44%	40.14%

		2018			2019
	2018	3.7		2019	FCC
					2020
2019	7.62			1	
2					
			3	2020	
	998.66				
2020					

			2010	11	15				
2013	9	25		2016	12	2	2019	11	28

[2016]41 6,000 / FCC
2015-2017

[2017]34 20,000 / FCC
2016-2018

FCC
13%

33,916.74	33,580.68
27,837.68	24,204.45

2019	FCC	2018	3,633.23
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FCC		2020	FCC
	2019	FCC	2019

FCC

	2020	2019	2018
/	12,664.00	13,683.06	14,480.74
	17,683.20	17,689.35	19,223.94
	22,393.99	24,204.45	27,837.68

FCC

1

2019 FCC 2018 797.68 / 5.51%

2018 FCC 4,084.04

15,470.39 / 2018 FCC

14,213.77 / 1,256.62 / 2019 FCC

FCC

2018 2019 FCC

/

	2019			2018
	-			15,470.40
	13,683.06	-530.71	-3.73%	14,213.77
	13,683.06	-797.68	-5.51%	14,480.74

2019 FCC

FCC 2018

2019 FCC 14,213.77 / 13,683.06

/ 2019 2018 530.71 / 3.73%

FCC

FCC

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FCC

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	2020	2019	2018
	28.71%	36.98%	40.24%
	52.43%	64.34%	66.94%
	24.36%	32.13%	36.99%
-FCC	26.35%	31.94%	37.78%
-	36.72%	28.19%	33.50%
-	53.89%	50.86%	16.86%
	28.82%	36.44%	40.14%
2019	2018	3.70	2020
7.62			FCC

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2019 2020

	2020		2019
	22,657.34	19.33%	18,986.49
/	1,692.10	-17.30%	2,045.95
/	804.91	10.32%	729.59
	52.43%	-11.91%	64.34%
2020	1,692.10	/	2019
17.30%			

2020 804.91 / 2019
10.32%

	2020	2019	2018
/	1,951.42	2,053.31	2,029.81
/	673.63	692.47	671.07
/	1,277.79	1,360.84	1,358.74
	65.48%	66.28%	66.94%

2 FCC

FCC 37.78% 31.94% 26.35%

FCC

	2020	2019	2018
/	12,664.00	13,683.06	14,480.74
/	9,326.88	9,313.16	9,010.06
-	5,265.67	5,254.49	5,134.98
-	484.38	656.58	581.2
-	2,219.95	2,290.11	2,193.76
-	979.04	1,111.99	1,100.12
	377.84	31.94%	37.78%

2019 FCC 2018 5.84

2019 FCC

2020 FCC

2019 5.59

FCC 2020 2019 1,019.06 /

FCC

2019 FCC

FCC

FCC

2019	2020	FCC
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119.51 / 11.18 / 2.33% 0.21% 2019

132.55 / 2019

3 FCC

700 / 2019 3

2020

FCC

	2020	2019	2018
	856.55	1,161.44	1,117.30
FCC	17,683.20	17,689.35	19,223.94
/	484.38	656.58	581.20

2019	FCC	1,161.44
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2018 2019 FCC 2018

1,534.59	7.98%	75.38 /
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2020

2019	172.20	/
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26.23%

FCC

	2020	2019	2018
	1,731.26	1,967.04	2,114.88
FCC	17,683.20	17,689.35	19,223.94
/	979.04	1,111.99	1,100.12

2020 FCC 979.04 / 2019

132.95 /

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	2020	2019	2018
	10,059.52	8,645.90	9,097.76

28,480 /

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FCC

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2020

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3% 4%

4.5

15 FCC

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2019 2020 FCC

119.51 / 11.18 /

2.33% 0.21% 2019

132.55 / 2020 FCC

6 2020

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3,495.48

12,944.48 / 2020

12,446.24 / 498.24 /

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2018

2019

2020

	2020	2019	2018
	32,461.76	34,379.47	34,387.24
	22,390.89	21,852.51	20,583.80
	10,070.87	12,526.96	13,803.44
	31.02%	36.44%	40.14%
	7,161.92	8,385.73	6,307.57
	145.77	930.38	76.70
	392.69	32.86	3.75
	2,757.73	4,285.93	6,374.64
	2,757.73	4,285.93	6,374.64
	767.73	572.51	464.27
	1,990.00	3,713.42	5,910.37
	99,903.45	92,168.92	65,386.92
	33,240.85	27,274.92	32,599.38
	66,662.60		

4 / FCC

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1 2020 12 31

			2020.12.31	2019.12.31	2018.12.31
1			131.95	60.26	-
2			798.63	755.09	545.34
3			1,383.86	-	-
4	4 / FCC		5,321.68	-	-
5	3 / FCC		330.34	113.15	-
6			173.91	-	-
7	-		1,619.49	-	-
8			2,108.42	1,247.20	-
			11,868.28	2,175.70	545.34

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							2020 12 31
1		180.00	131.95	73.31%	-	2021.05	
2		827.00	798.63	96.57%	-	2021.06	
3		1,546.00	1383.86	89.51%	-	2021.03	
4	4 / FCC	56,169.00	5321.68	9.47%	-	2021.09	
5	3 / FCC	17,956.00	330.34	1.84%	-	2021.12	
6		245.00	173.91	70.98%	-	2021.01	

							2020 12 31
8		2,400.00	2,108.42	87.85%	-	2021.06	
		81,183.00	11,868.28	-	-		

3 2020 12 31

		2021	2022	2023	2024	2025	2026
	2021.5	10.19	17.46	17.46	17.46	17.46	17.46
	2021.6	40.11	80.22	80.22	80.22	80.22	80.22
	2021.3	112.47	149.96	149.96	149.96	149.96	149.96
4 / FCC	2021.9	876.75	3,507.00	3,507.00	3,507.00	3,507.00	3,507.00
3 / FCC	2021.12	-	1,001.00	1,001.00	1,001.00	1,001.00	1,001.00
	2021.1	14.52	15.84	15.84	15.84	15.84	15.84
-	2021.6	90.21	180.42	180.42	180.42	180.42	180.42
	2021.6	58.20	116.40	116.40	116.40	116.40	116.40
		1,202.45	5,068.30	5,068.30	5,068.30	5,068.30	5,068.30

4 / FCC / FCC

		2020	2021	2022	2023	2024	2025	2026
4 / FCC	2021.9	-	828.00	3,313.00	5,370.00	7,285.00	7,466.00	7,643.00
3 / FCC	2021.12	-	-	1,119.00	1,727.00	2,334.00	2,334.00	2,334.00
		-	828.00	4,432.00	7,097.00	9,619.00	9,800.00	9,977.00

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2021 12

2021 2023

828.00 4,432.00 7,097.00 2024

9,000

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2018 2020

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FCC		2020	2019	2018
		20,000.00	20,000.00	20,000.00
		21,175.88	20,280.38	20,035.36
		105.88%	101.40%	100.18%

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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股份有限公司
向不特定对象发行可转换公司债券之发行保荐书》之签字盖章页）

项目协办人： 樊佳妮
樊佳妮

保荐代表人： 陈超 毛传武
陈超 毛传武

保荐业务部门负责人： 毛传武
毛传武

内核负责人： 何澎湃
何澎湃

保荐业务负责人： 段涛
段涛

但非机构总负责人： 侯巍

侯巍



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本项无新意见,同意《中德证券有限责任公司保薦人专项授权书》的内容,并

页)

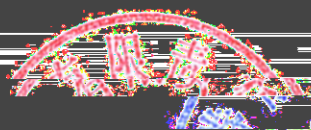
法定代表人 孙 巍

大 瑞

保 巍

— 孙 巍 — 孙 巍

保薦代表人 孙 巍



中德证券有限责任公司