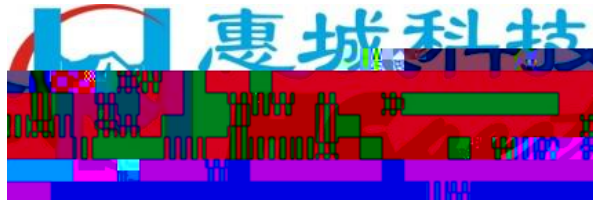


300779

123118



395



2025 10 29

2025

www.cninfo.com.cn

	31,076.62	16.01%	87,483.64	1.47%
	2,252.48	167.24%	2,754.52	-36.47%
	1,839.87	408.56%	1,916.08	-44.33%

2025 1-9

2025

"

"

2024 2025 1-6
4,259.97 502.04

2024 2025 1-6

	56,407.02	-5.09%	114,918.45	7.33%
	14,394.70	0.67%	28,433.70	-17.57%
	12,615.74	20.31%	24,287.75	31.14%

2024

A

	547.14	-85.98%	4,763.99	-68.97%
	502.04	-85.64%	4,259.97	-69.24%

2024

FCC

2024 2025 1-6

1

2

FCC

"

"

"

"

2024

A

2025 1-6

81.81%

32%

28 /

4.28 /

16.96

/

5.04 /

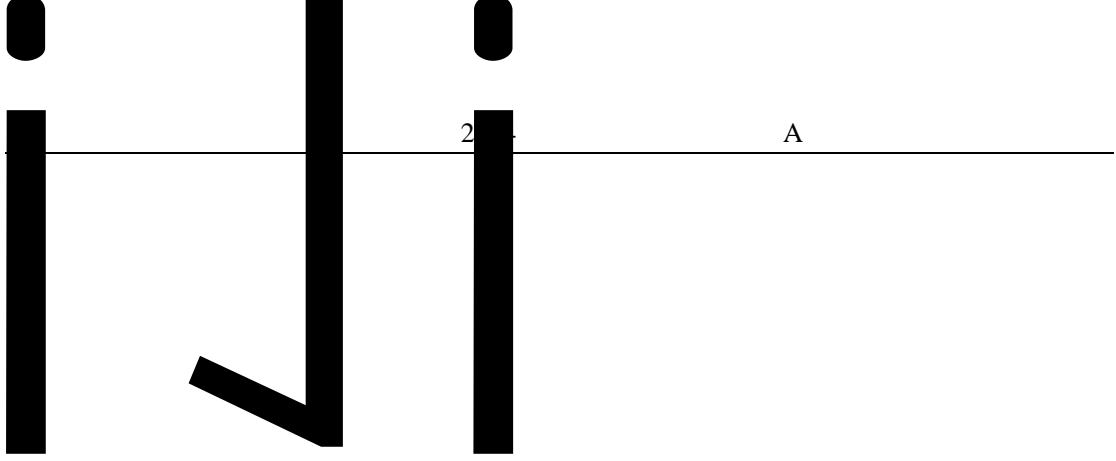
90%

20 /

10 /

IB \$ 1-1-4

	20	/		10
/	166,637.56		202,129.00	
	2023			
			8,609.89	/
73.94%				
	2027		58.30%	
		2027		69.88%
409,287.93	2024		17,879.74	



"

"

"

2

35

35

3

80%

20

/

20

20

=

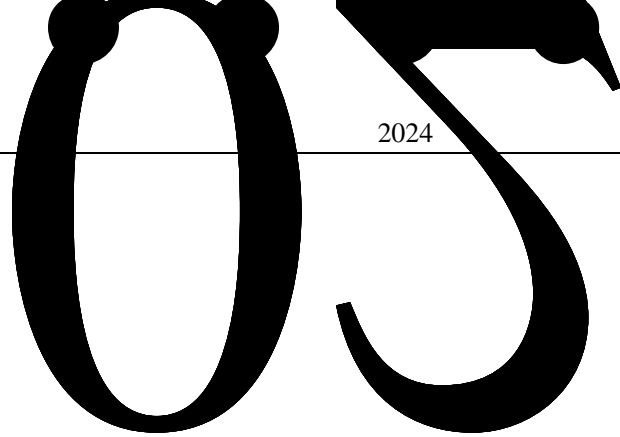
20

9

"

" "

"



2024

A

.....	2
.....	9
.....	16
.....	17
.....	19
.....	19
.....	20
.....	37
.....	69
2025 9 72
.....	85
.....	89
.....	97
.....	102
.....	e e

.....	108
.....	116
.....	121
.....	121
.....	124
.....	126
.....	136
.....	137
.....	138
.....	138
.....	139
.....	139
.....	140
.....	140
.....	143
.....	143
.....	143
.....	143
.....	143
.....	147
.....	147
.....	148

..... 152

..... 156

..... 160

..... 164

..... 165

..... 166

..... 169

..... 170

..... 171

2024

A

2024

A

POX		Partial Oxidation of Methane POX POX

	Qingdao Huicheng Environmental Technology Group Co., Ltd.
	91370200783724899J
	2006 2 27
	196,045,823
	395
	395
	266520
	300779
	0532-58657701
	0532-58657729
	www.hcpect.com
	stock@hcpect.com

2025 6

1			51,934,350	26.49%
2			15,159,900	7.73%
3			9,609,700	4.90%
4			3,373,119	1.72%
5			3,314,720	1.69%
6			3,079,900	1.57%
7			2,486,527	1.27%

8			2,273,777	1.16%
9			1,834,077	0.94%
10			1,815,040	0.93%

26.49%

7.73%

34.22%

1970 5
 1992 7 1993 9
 1993 7 2000 8
 2000 9 2005 9
 2011 2006 2015
 2015 2022 4 2015
 2020 4 2021 9 2022 4 2015

2023

FCC

2022 12

2024

A

2023

4

"

"

" 20

/

"

FCC

60%

90%

2021 1 1

"

>

!



!

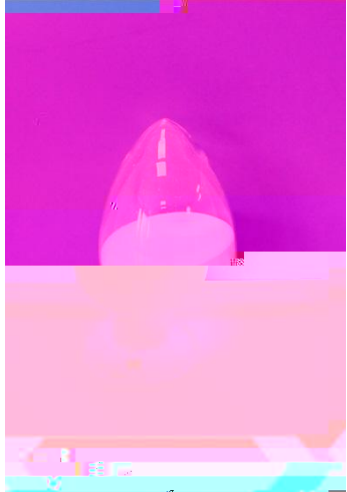


"

b

FCC



AIC	 <p>AIC高活性重油催化裂化催化剂</p>	
AIC		

UPC		

4Mpa

0.5Mpa

4Mpa	
0.5Mpa	

HCRL		<p>-</p> <p>72-75 60-80% 170m²/g</p> <p>30% 60-70%</p>
HCRH		<p>HCRL</p> <p>80 200m²/g</p> <p>50% 80%-90%</p> <p>HCRL</p>

2022				85.99%	FCC
			83.60%		
2023	3	/	FCC		4
/	FCC				FCC
			FCC		
2024				2024	FCC
	2023				
2025	1-6				FCC
			"		

	2,850.83	22.35%	5,295.80	20.20%	4,178.03	17.48%	1,497.45	8.77%
	996.57	7.81%	2,494.41	9.51%	3,784.01	15.84%	1,937.65	11.34%
	1,307.81	10.25%	2,031.51	7.75%	2,202.99	9.22%	1,742.32	10.20%
	1,077.27	8.44%	2,302.54	8.78%	2,333.94	9.77%	3,177.17	18.60%
	1,006.88	7.89%	2,172.49	8.29%	1,761.79	7.37%	1,122.57	6.57%
	784.31	6.15%	1,610.53	6.14%	1,550.29	6.49%	1,647.86	9.65%

2023

		5,366.16	8,943.89	11,139.73	1,118.34
		217,602.01	400,588.23	370,790.42	38,240.17
	/	246.60	223.27	300.43	292.45
		2,510.98	5,175.90	5,328.51	1,953.73
		4,871.58	9,232.23	8,458.87	2,857.81
	/	0.52	0.56	0.63	0.68
		1,949.95	3,925.32	4,067.94	3,549.66
		5,014,702.00	10,474,760.70	9,951,454.20	8,686,515.00
	/	3.89	3.75	4.09	4.09

HW46 900-037-46 2028.11.17

HW50 251-017-50 FCC
251-016-50

HW46 HW50
30,000 /

2022.12.23

118

HW50
251-016-50 251-017-50 2025.12.22
10,000 /

4452242209
30

HW46
900-000-46 POX 66.67
/ HW50

50959



	91652823M ABWG5UE 2A001U			-	2025.5.8 2030.5.7

	99,754.95	19,278.73	80,476.21	80.67%
	146,200.58	34,870.98	111,329.61	76.15%
	2,878.90	1,195.37	1,683.53	58.48%
	2,128.81	917.56	1,211.25	56.90%

GB/T 4754-2017

"

C42 "

	1989 2014		
	1995 2020		

10 YEARS

2003

2008
2018

2011

2004
2016

2008
2021

50

1

			1 "
			"
			2 "
			"
			3 "
			"
" "	2017		" "
			"
" "	2017		
	2019		
2019	2019	7	" " " " " "
	2019	6	
2035	2021		1 "

2 " " " " " "

2024

" " "

2024

"

2006-2020

2006

2006

" "

2009

" "

2011

2011

S-Zorb

2017

"

~
A 7

14%

2023

“

” 2023

10,546.50

10,502.90

2023

3,897.50

37.00% 2023

1

2024

A

2020	0.73	1.40	52.14%
2021	0.87	1.70	51.18%
2022	0.95	1.80	52.78%
2023	1.05	2.10	50.00%
2024	1.30	-	-

3%

2016

20%

" "

" " "

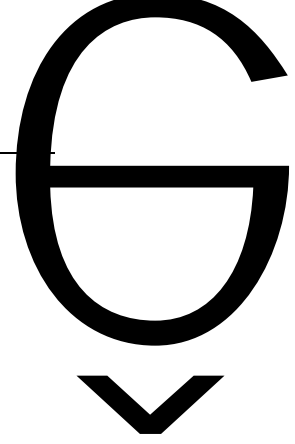
" " "

"

"

2024

A



3%

2024 5

2024—2025

"

è

"

è è

2023

6200

1900

4300

30 (%)

2024

A

" " " " 2024 1

"

" 2024 7 "

"

		2019	
	1	0.354kg	
FCC	68.90%	1.11%	1.1%

0.01

2012 " "

2004

2007

2013

2016

2016

"

"

"

"

2016 5

"

"

2020

90%

90%

2030

95%

95%

"

"

"

"

1

2013

↑



[2011]19

0000 0000 0000 0000 0000 0000

●
—
1-1-57
●



" " " "

" " " "

2 8 2023 4

27 " "

20 /

FCC

1999

44

280

2003 1

H

2012 4

2024

348.67

" — — — — "

2024

1,978,785.64

24
A
\$

i

1

" + + "

"

"

2024 1

"

~

2

8

2023 4 27

"

"

20 /

3 /

DEVELOPMENT

W (W) 2024 2024 2024 12

	2						
6	7				1,500.00	2024/3/22	1.65%- 2.90%
7	1				200.00	2024/3/26	2.18%
8	1				2,000.00	2024/3/28	2.50%- 3.30%
9	7				1,500.00	2024/4/1	1.65%- 3.20%
10	7				2,000.00	2024/4/1	1.65%- 3.20%
11	“				2,000.00	2024/4/9	1.88%
12	2				3,801.91	2024/4/10	3.71%
13	1				1,500.00	2024/4/10	2.14%
14					1,000.00	2024/4/10	1.81%
15	3				1,000.00	2024/4/10	0.50%
16	90 A				1,000.00	2024/4/10	3.19%
17	2				1,000.00	2024/4/10	2.01%
18	2				198.09	2024/4/10	3.71%
19					1,500.00	2024/4/18	1.81%
20	1				1,500.00	2024/4/24	2.14%

21

3

35			1,000.00	2024/10/25	1.96%
36		2	800.00	2024/10/25	2.84%
37	49		1,400.00	2024/10/28	1.63%
38		3	800.00	2024/10/29	2.96%
39			1,500.00	2024/10/29	5.34%
40		35	1,000.00	2024/10/29	

49	3 36				500.00	2025/2/27	1.37%
50	1				1,000.00	2025/2/28	2.70%
51	5				1,000.00	2025/3/3	1.81%
52	1				1,000.00	2025/3/5	1.99%
53	1				1,468.55	2025/3/13	1.55%
54	1				31.45	2025/3/13	1.55%
55	1				1,500.00	2025/3/13	1.55%
56	A				1,000.00	2025/3/14	6.31%
57					1,000.00	2025/3/14	3.97%
58	43 B				1,000.00	2025/3/18	1.73%
59	1 14				1,000.00	2025/3/18	2.14%
60	9				1,000.00	2025/3/18	2.24%
61	7 11				1,000.00	2025/3/18	1.85%- 3.25%
62	7				1,000.00	2025/3/18	2.23%
63					1,000.00	2025/3/18	5.34%

64		1	30.00	2025/3/19	1.55%
65		9	20.00	2025/3/19	1.8%- 2.2%
66		9	100.00	2025/3/19	1.8%- 2.2%
67	FOF5	-	969.00	2025/3/25	3.75%
68	FOF5	-	31.00	2025/3/25	3.75%
69		29	1,000.00	2025/4/1	1.3-2.3%
70	FOF5	-	969.00	2025/4/15	3.75%
71		7	1,000.00	2025/4/15	2.23%
72					

4

22	100 FOF	75 1,000.00	5.08%			80%
39		1,500.00	5.34%			80%-100%
63		1,000.00				0-20%
56	A	1,000.00	6.31%			80%
						5%
						10

4

80%

" "

4,830.10

2025 9

2025

9

1		8,925.13	
2		4,327.27	
3		5,700.00	
4		-	
5		2,300.83	
6		524.87	
7		14,491.17	

2025 9

8,925.13

1 100
 75
 FOF

FOF5

2025 9 13,432.80

2025 9 0

2020 12 2025 1

" "

2025 9 2,323.83

	2019.11.15	8,602.03		34.88%
	2025.1.22	710.00		30%

2023 2024
21.03 38.07

A

i s,
2024 7

2025 9

524.87

	2020.10.30	5,500.00		9.0909%

Ã

8DyÀ

2024 9 14

2024 0165

1.00

2024 9

"

" 2024 9 20

2024 9 13 2024 9 19

"

"

2023 12 8

2023 2

"

"

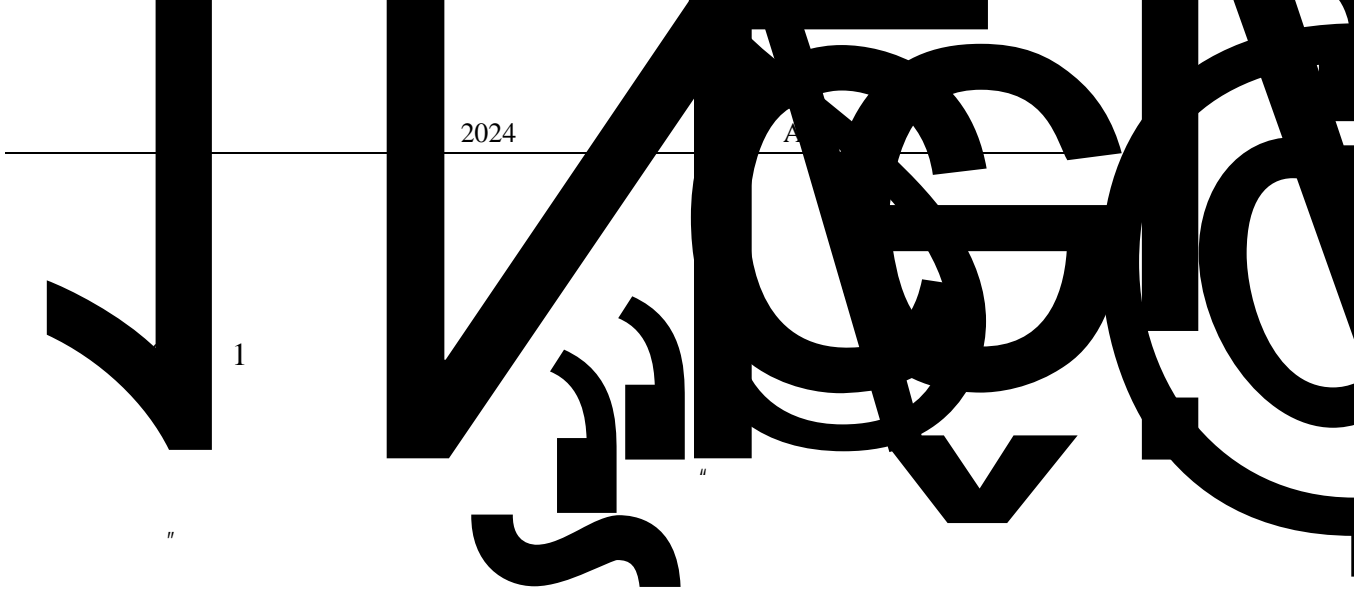
6.60

2023 12

"

"

"



(2019 8)

7.30

2025 1

"

--

"

7.30

"

"

õ ' Ä5, : pF È20BDÀ(£F # >|j = Ž ¾GýWF Ä

2025 6 16

2025 00156

2024

	Ø		
114,918.45	107,065.49	7,852.96	7.33%
86,484.74	72,573.03	13,911.71	19.17%
28,433.71	34,492.46	-6,058.75	-17.57%
3,405.42	2,649.55	755.87	28.53%
12,307.36	8,743.77	3,563.59	40.76%
2,448.87	1,975.83	473.04	23.94%
6,126.10	5,150.93	975.17	18.93%
-410.23	-38.46	-371.77	966.64%
-10.77	-8.76	-2.01	

42,012.32	45,132.14	-3,119.82	-6.91%
14,394.70	14,298.58	96.12	0.67%
1,659.65	1,493.61	166.04	11.12%
6,252.76	4,895.43	1,357.33	27.73%
1,295.-			

2024

A

2023 2024

	3,672.27	3,566.36
	2,711.20	2,489.14
	39,444.94	35,014.64
/	930.99	1,018.53
/	687.34	710.89
/	243.65	307.65
	26.17%	30.21%

2023 2024

1,018.53 / 930.99 /

2023

	62,668.04	66,663.00
	48,038.18	43,951.94
	145,437.99	159,939.07
	23.35%	34.07%

2024

10.72

2024

5.99%

“ ”

2024

2023

2024

9.30%

2024

2023

2024

A

	-80,418.59	-75,047.06	-7.16%
	97,148.51	102,562.61	-5.28%
	9,002.08	8,836.24	1.88%
	1,438.06	2,564.21	-43.92%
	7,011.58	2,037.97	244.05%
	5,296.67	4,454.41	18.91%

2024

2024

43.92%

FCC

1

2

2025 7

2.6

65.00%

3

FCC

1

2024

A

"

"

2

3

" 20 /

"

2025 7

2025 7 19

2024

2025 1-6

"

"

"

"

"

"

2023

FCC

"

+

+

"

"

"

		2024		A	
		2007	7	2018	2
		45.6		42.4	
6.58					
"	"				
"	"			—	—
"	"				
2023					
				2024	2
8			55.38		
				"	
	"				
2023	"		"		
				"	"

2007 7

2018 2

45.6

42.4

6.58

$$P1 = P0 / (1 + N)$$

$$P1 = (P0 - D) / (1 + N)$$

P0

D

N

P1

30%

58,197,099

2024

A

34.22%

2025 6 30

138.30

6,146,216

33.38%

A

2024

A

37,667.00

1.6		/	/	130.00
				13,816.00
2.1		21,350.00	2,000.00	4,270.00
2.2		27,794.59	1,090.50	3,031.00
				7,301.00
3.1		21,348.00	960.00	2,049.00
3.2		21,348.00	220.00	470.00
3.3		1	5.00	5.00
3.4		21,348.00	510.00	1,089.00
3.5		21,348.00	90.00	192.00
3.6		21,348.00	150.00	320.00
3.7		4,000.00	530.00	212.00
3.8		27,800.00	3,300.00	9,174.00
				13,511.00
4.1		/	/	95.00
4.2		/	/	490.00
4.3		/	/	235.00
4.4		/	/	73.00
4.5		/	/	82.00
4.6		/	/	42.00
4.7		/	/	72.00
				1,089.00
				1,050.00
				900.00

1



	21.77%	20.01%	17.58%
	27.73%	17.57%	7.34%
	25.32%	18.39%	13.97%

2022-2024

25.32% 18.39% 13.97%

24.59%

O

53,201.62

1		13,697.89	25.75	13,697.89	8,026.74
2		17,588.22	33.06	17,588.22	13,094.90
3		5,175.22	9.73	5,175.22	3,878.36
4		9,722.17	18.27	7,560.97	-
5		5,542.02	10.42	-	-
6		865.89	1.63	-	-
7		610.21	1.15	-	-



1

2

19

60%

70%

80%

100%

27,712.87

1		161,599.66	1,074.60	17,365.57
2		2,374.95	39,450.15	9,369.21
3		/	/	

2024

A

			28.30%	32.80%	36.55%
			24.27%	5.84%	2.53%

27,712.87

17,792.17

35.80%

8.72

12.36%

2024

A

32%

28 /

32%

9.75

20.12%

14.15%

8.19

74.31%

32%

9.75

20.12%

2023 2024
66.03% 58.29%

2023 2024
2,146.40 5,488.08
2.02% 4.82%

62.66% 33.81%

16.96 /

5.04 /

2024

A

55.40

2021 3

16.7 /

2021 6

1.76 /

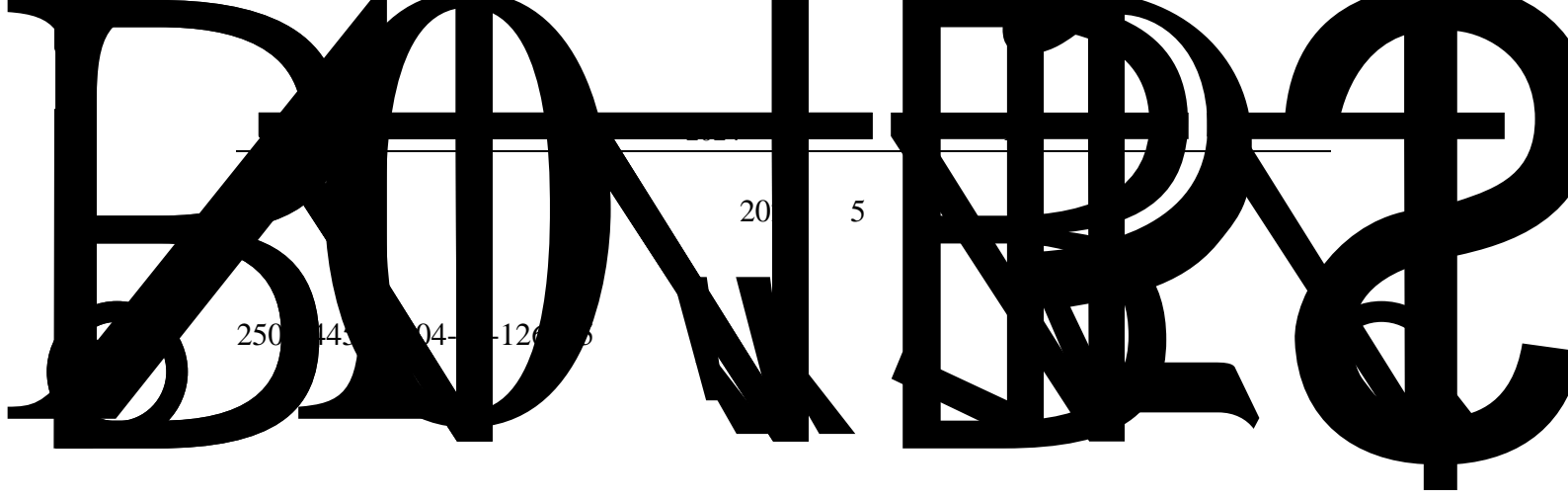
ê

4-5

/

0.8

508



250 443 04 126 5

20 5

2019 11 18

[2019]26

2021 9 14 2021 12 31

2024

2024 7 30

[2024]1

[2022]127

>

2

0007198 " Aî í +X`

" œj Aî# * §" Ä

198

2024

"

"

2024

"

" " 6

" " 8

"

2018

[2018]554

2019

[2019]785

2020

[2020]901

[2010]7

[2011]46

[2013]41

2024

2024 4

"

"

2024

"

"

"

"

"

900.00

610.21

"

85,000.00

25,000.00

2025 6 44,152.58

20 / 10 /

70.14% 58.33% 68.38% 73.94%

2022-2024

	63.20	58.54	59.20
	53.42	49.81	55.99
%	16.17	19.02	22.72
	44.66	41.39	49.10

~ Ê t e

		20		7054
		27.86	34.22	6.16
				70

ê

	36,323.20	107,065.49	114,918.45
	27.51%	194.76%	7.33%
			76.53%
			77.87%
			30.00%

	10,684.13	29.41%	19,357.12	18.08%	37,618.52	32.73%
	9,406.71	25.90%	10,235.08	9.56%	25,179.95	21.91%
	765.42	2.11%	1,395.38	1.30%	1,277.02	1.11%
	435.15	1.20%	189.49	0.18%	327.50	0.28%
	17,879.99	49.22%	28,788.18	26.89%	42,009.29	36.56%
						37.56%
						36.56%

30.00%

2025-2027

2024

	114,918.45	100%	149,393.98	194,212.17	252,475.83
	26,660.90	23.20%	34,659.17	45,056.92	58,574.00
	4,514.34	3.93%	5,868.64	7,629.23	9,918.00
	37,618.52	32.73%	48,904.08	63,575.30	82,647.89
	25,179.95	21.91%	32,733.94	42,554.12	55,320.35
	1,277.02	1.11%	1,660.13	2,158.16	2,805.61
	327.50	0.28%	425.75	553.48	719.52

	42,009.29	36.56%	54,612.07	70,995.70	92,294.40
			12,602.79	16,383.62	21,298.71
					50,285.12
					5,898.93
					44,386.19

2025-2027
 21,298.71
 5,898.93

50,285.12
 44,386.19

12,602.79
 16,383.62

30% 2025-2027

50,285.12
 44,386.19

5,898.93

LPR

И
р
с

6.79%

2024

A

		142.00	0.58%
		42.00	0.17%

350

1.42%

2022 10

1

93.21%

2

8

v

2024

A

2

185,610.48

2024

3

13,079.74

2024

4

j

"

VB8

202

A

b

†

2021 7

2023 7

[2021]1178

32,000.00

778.42

31,221.58

[2022]2929

2,700

31,644.00

807.04

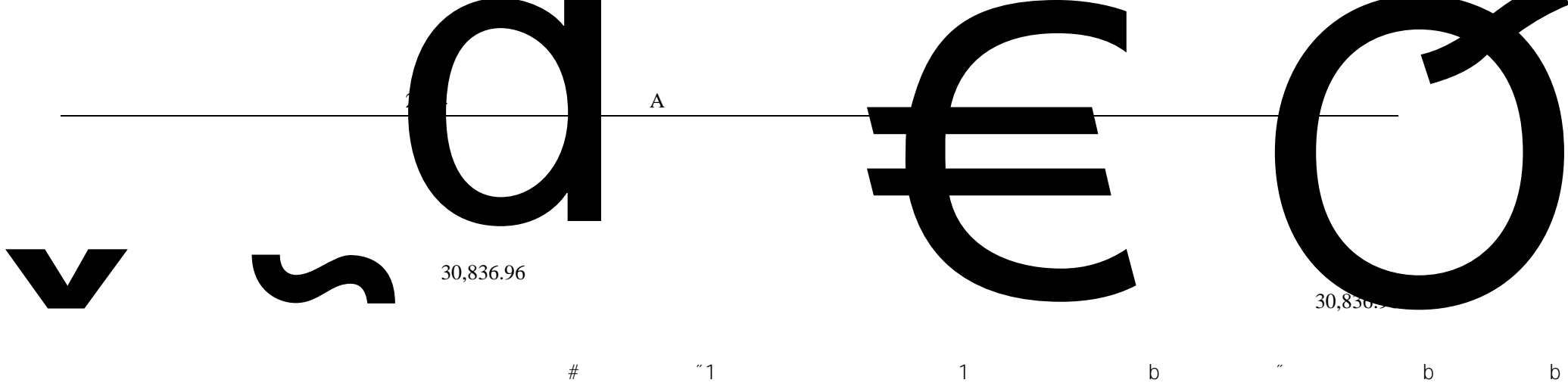
30,836.96

2025 6

2024

A

31,221.58



1

30,836.96

30,836.96

30,836.96

30,836.96

30,836.96

30,836.96

2022 4 27

2

" 4

/ FCC

"

2023 2 " 4 / FCC

"

2021 7 20

16,673.65

2025 6

.

2024

A

1	4	/	FCC		31,221.58	
16			1	15	6	1
			7,888.00	/		

4 / FCC

2020

FCC

	105.88%	101.40%
	26.35%	31.94%
	20,000.00	20,000.00

5.85 /

FCC

2 /

FCC

FCC

100%

"

"

4 / FCC

2023

2023

1.1%

20.7%

2024

2024

2 z " 5 " "

2020

5

2019

5,901.19

2019

	-	-	-	566.28	2,362.35
	-	-	-	215.41	465.19
	-	-	-	409.36	723.97
	-	15.55	1,096.70	1,544.30	1,447.26
	-	-	710.57	763.63	902.42
	-	15.55	1,807.27	3,498.98	5,901.19
	-	0.04%	6.34%	10.80%	17.16%

FCC

2020

FCC

b c

“

”

”

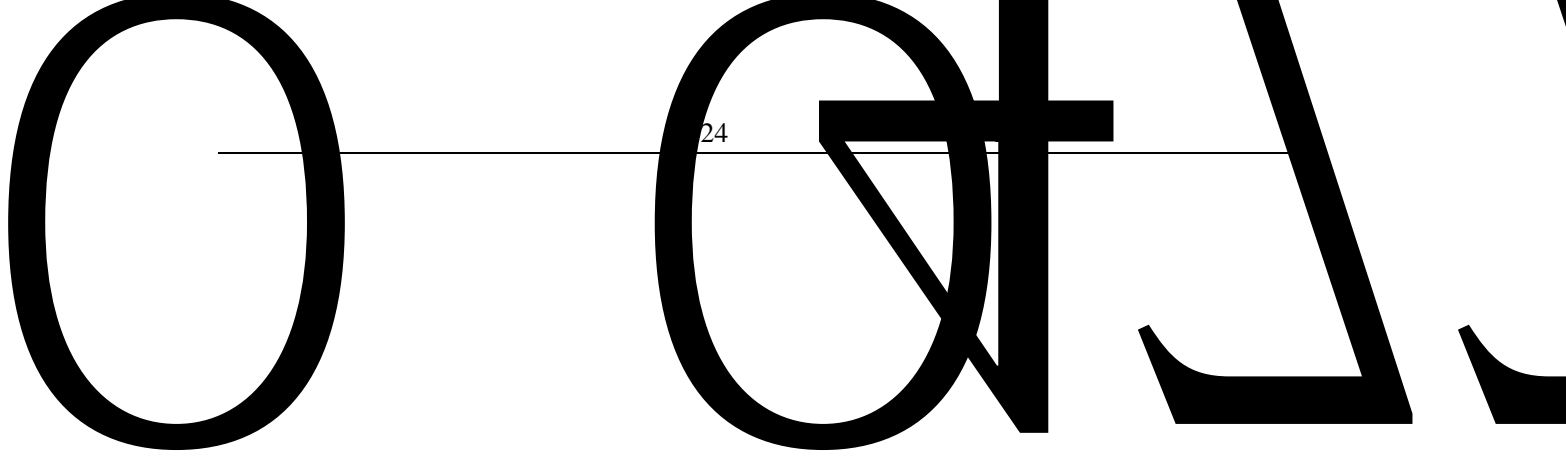
”

16.96 /

2024 6 26

977.45

2024



24

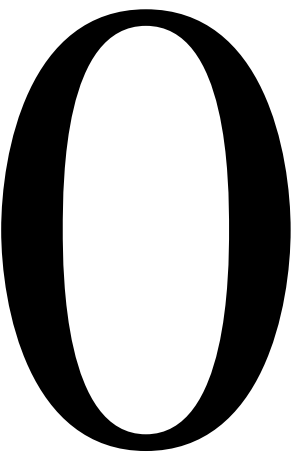
2019

33,975.00

29,821.23

4,500.00

2024 7 15



[2025] ZG11438

2024 12 31

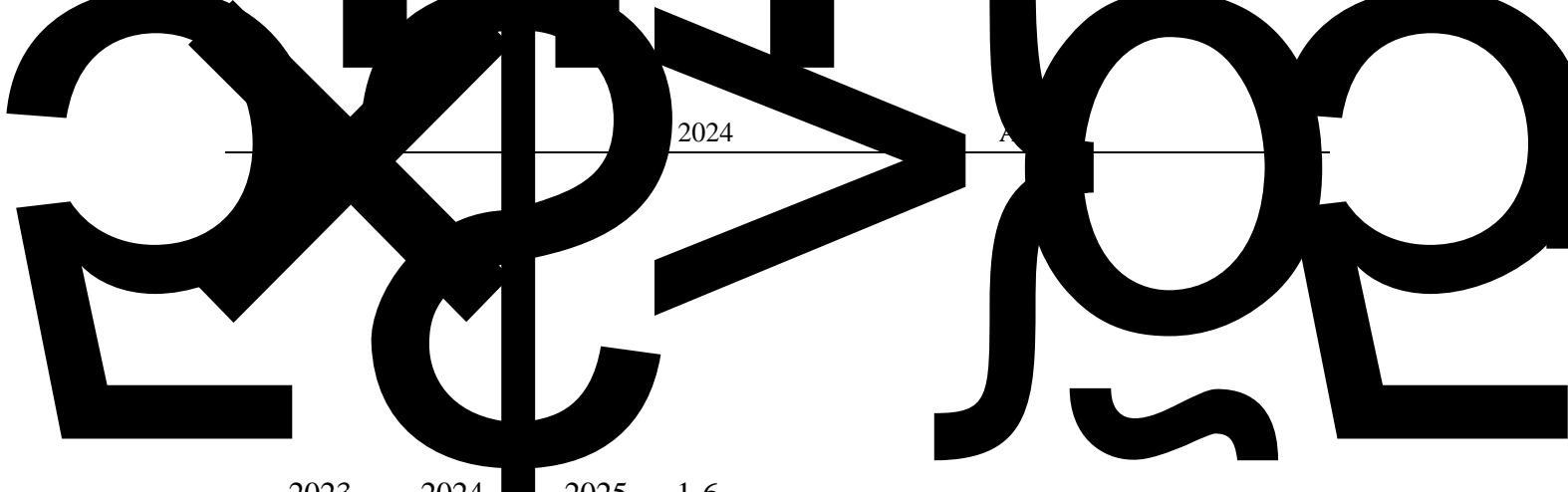
— — 7

2024 12 31

2023

2023 7

6



2023	2024	2025	1-6
	69.12%	61.62%	66.14%

"

"

2023-2025	6	15.76	14.68	9.21
-----------	---	-------	-------	------

	2023-2024	2,748.04 /
3,303.00 /		

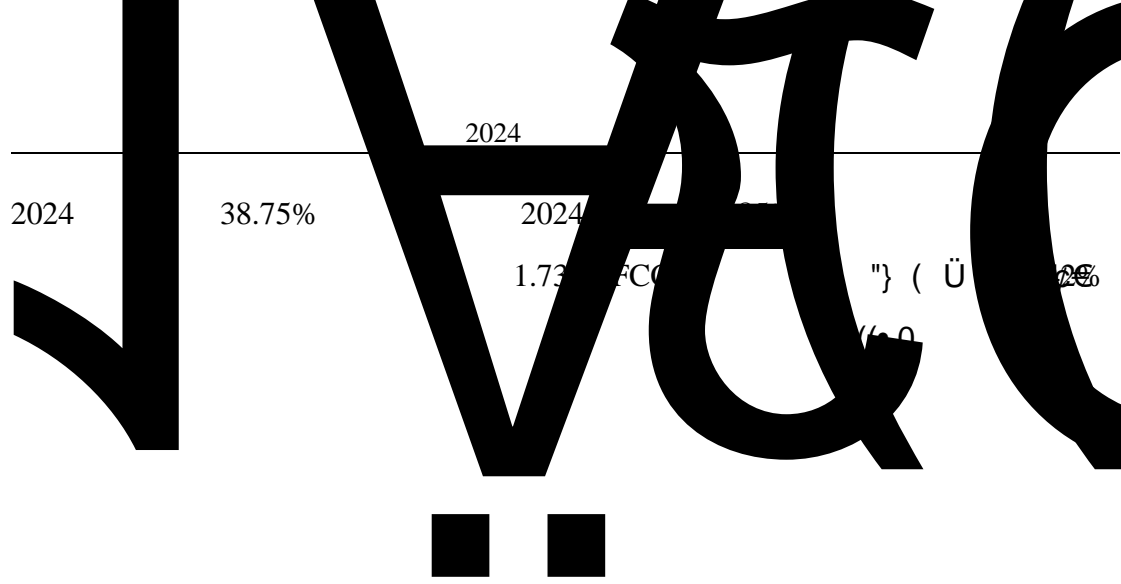
		2023-2024		36.87
	49.04	182.12 /	140.20 /	2025
1-6		71.12 /		

"

"

"

"



a "

0

"

"

FCC

20 /

10

/

166,637.56

202,129.00

2023

8,609.89 /

73.94%

2027

58.30%

2027

69.88%

2024

2024

A

20,438.80

2024

17,879.74

20 /

37,618.52	50,060.93	10,684.13	19,357.12	
			2024	2025 6

;

И

2024

A

€

€!C %ÿ' ø P

2025

2024

A

2025