

2019

2017	2018	2019
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环境污染管制标准日益趋严，公司未来将持续面临安全环保压力。

▲ 可转债到期带来转股风险。截至 2020 年 3 月末，

2019

# 4

2019

2019

2020

		2019	3	223			2019
474	2019	6	10		3.40		6
					0.50%		0.70%
1.30%		2.00%		2.50%	3.00%		

1.

1

**2020**

LPR



2.

/

Wind

B.

[2010]32

2025            2015 28

2018 4

2020



1 /

4. %

	2017	2018	2019	2020	2019
	4.44	6.32	10.12	1.30	2.45
1	3.92	4.70	5.39	1.13	1.42
%	88.23	74.36	53.26	86.92	57.96
2	0.44	1.55	4.69	0.14	1.02
%	9.82	24.53	46.34	10.77	41.63

2019

2020 3

5.

%

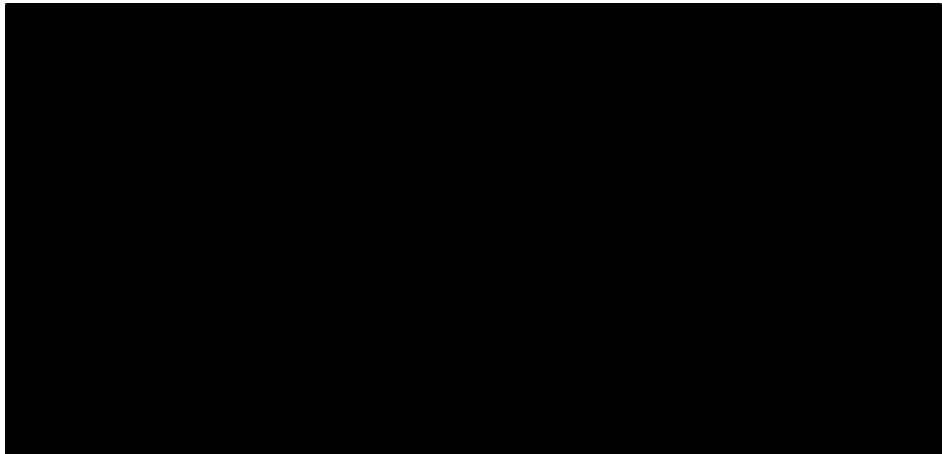
	2017	2018	2019	2020	2019
	7,500.00	7,500.00	10,000.00 <sup>5</sup>	2,500.00	1,875.00
	11,328.30	17,786.96	17,254.71	2,906.43	4,031.24

96.92%

b

7.

/



2019

2017-2019

16.84%

2019

2018-2019

14.14% 2,023.20 2019

2019 36.57% 1,042.37

9. ( / )

	2017	2018	2019	2020	2019
	4,165.25	8,360.22	8,634.67	1,472.92	745.77
	1.31	1.19	1.00	0.93	1.27
	1,473.42	1,362.77	4,015.83	1,252.29	348.65
	0.88	0.95	0.74	0.58	0.75
	627.93	960.82	931.95	170.00	260.22
	2.07	2.75	2.35	1.76	2.51

B.

		EPC		
2017-2019		36	33	64
	3,000t/a		2	
MTBE			0.44	1.55
2019				4.69
				30%
	60%	10%		
2020				
	0.14			

b

2018 6 2019 2

2

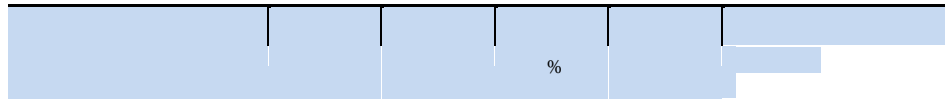
10.

= -

2017-2019			4.44	6.32	10.12
1.79	2.61	5.04		0.79	

12.

	2017	2018	2019		



2020 5 25

2020 6 23

1.

2017-2019

	--		
		2019	2019
		( [2019]6 )	10
2019		Ionex Engineering BVBA	
PuriTech Ltd. 2		12	488
2020 3			
		7	

<sup>10</sup>

37 -- 23 --

22 --

24 --







	2017	2018	2019	2020
	0.02	-	0.05	-
	-0.57	-0.07	-2.65	-0.17

2017-2019      2020  
 -0.57      -0.07      -2.65      -0.17  
 2019

3

19.

	2017	2018	2019	2020
	0.06	0.18	0.54	0.01
	-0.02	3.22	-0.07	-0.01
	-	-2.29	2.51	-
	0.04	1.11	2.98	-0.0005

2017-2019      2020  
 0.04      1.11      2.98      -4.63      2019

3.29      -0.07      2018      2019  
 -2.29      2.51

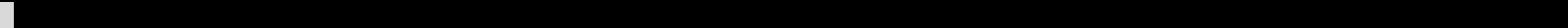
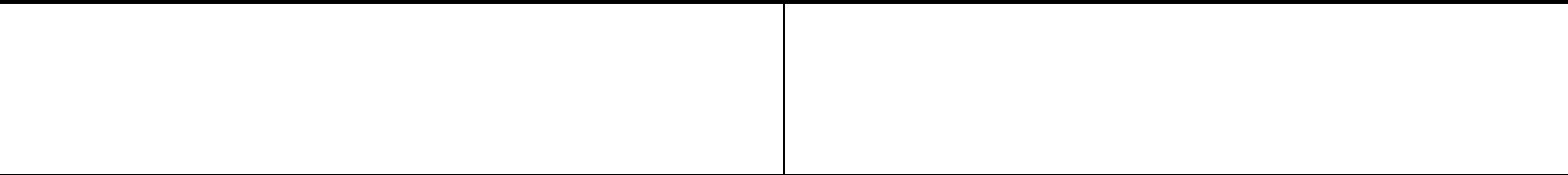
4.

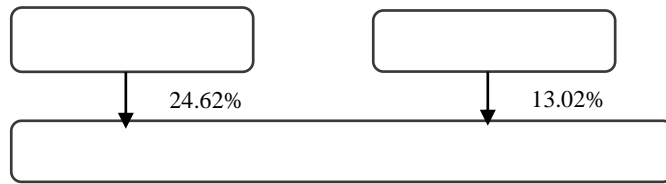
20.

	2017	2018	2019	2020	3
	6.79	11.77	10.68		11.25
%	64.07	63.37			

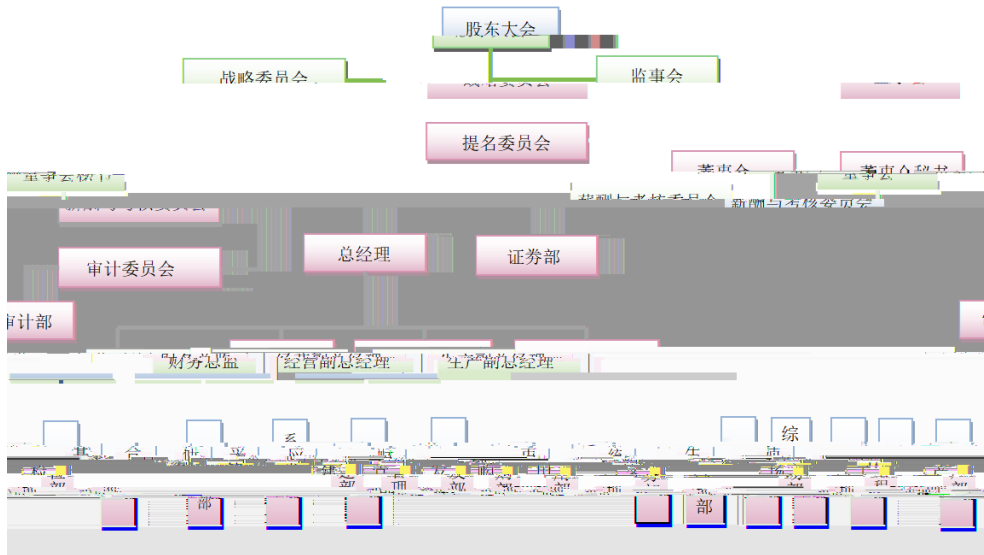
	2017	2018	2019	2020	3
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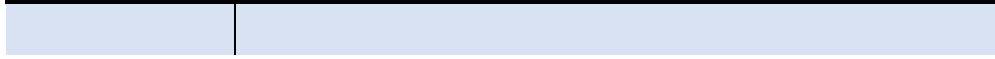
2020 3



2020 3







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