

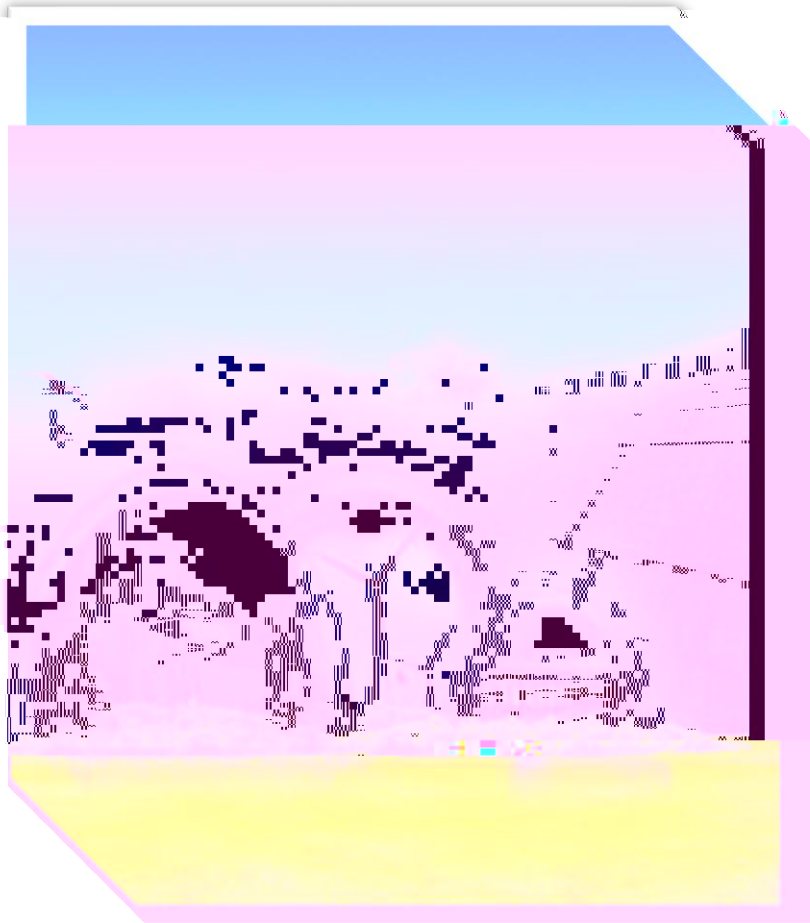


**2016**

2017 3

: 0579.HK



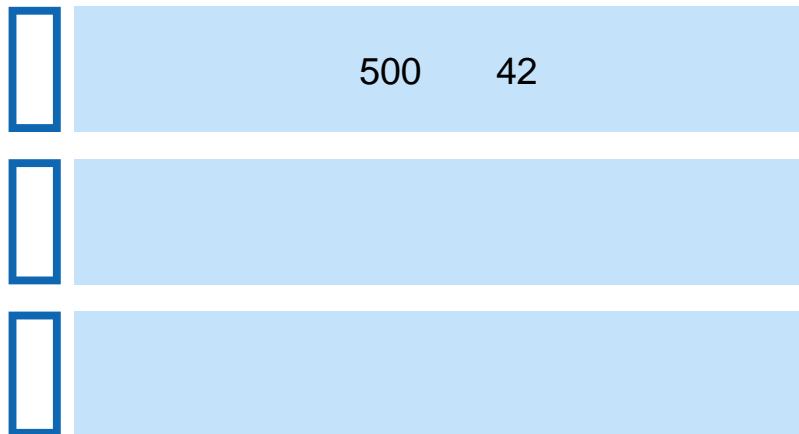


1

2

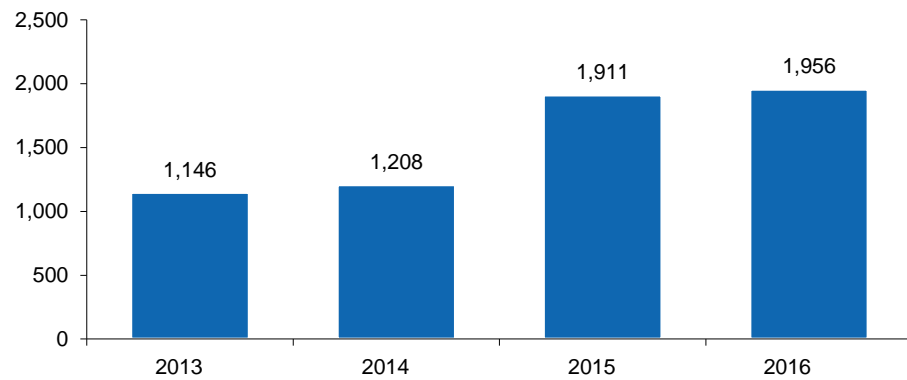
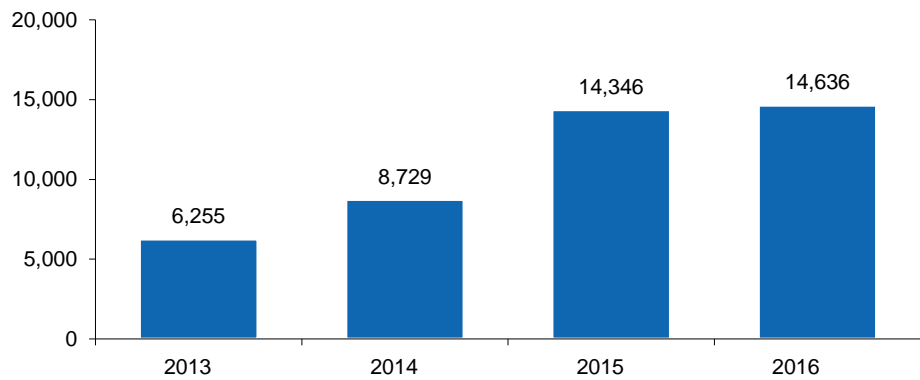
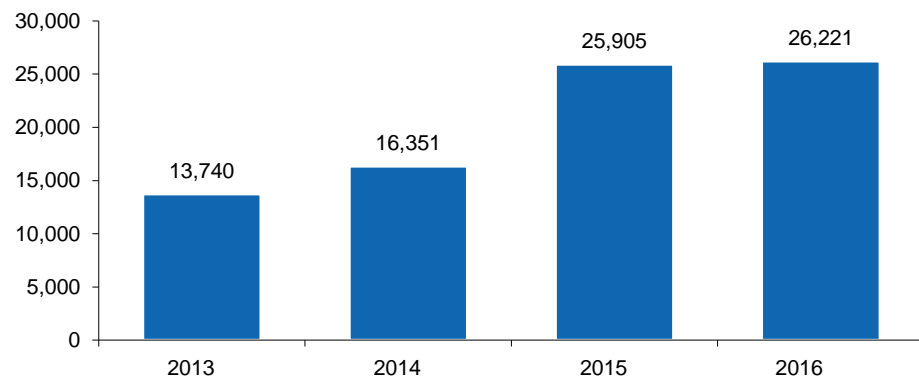
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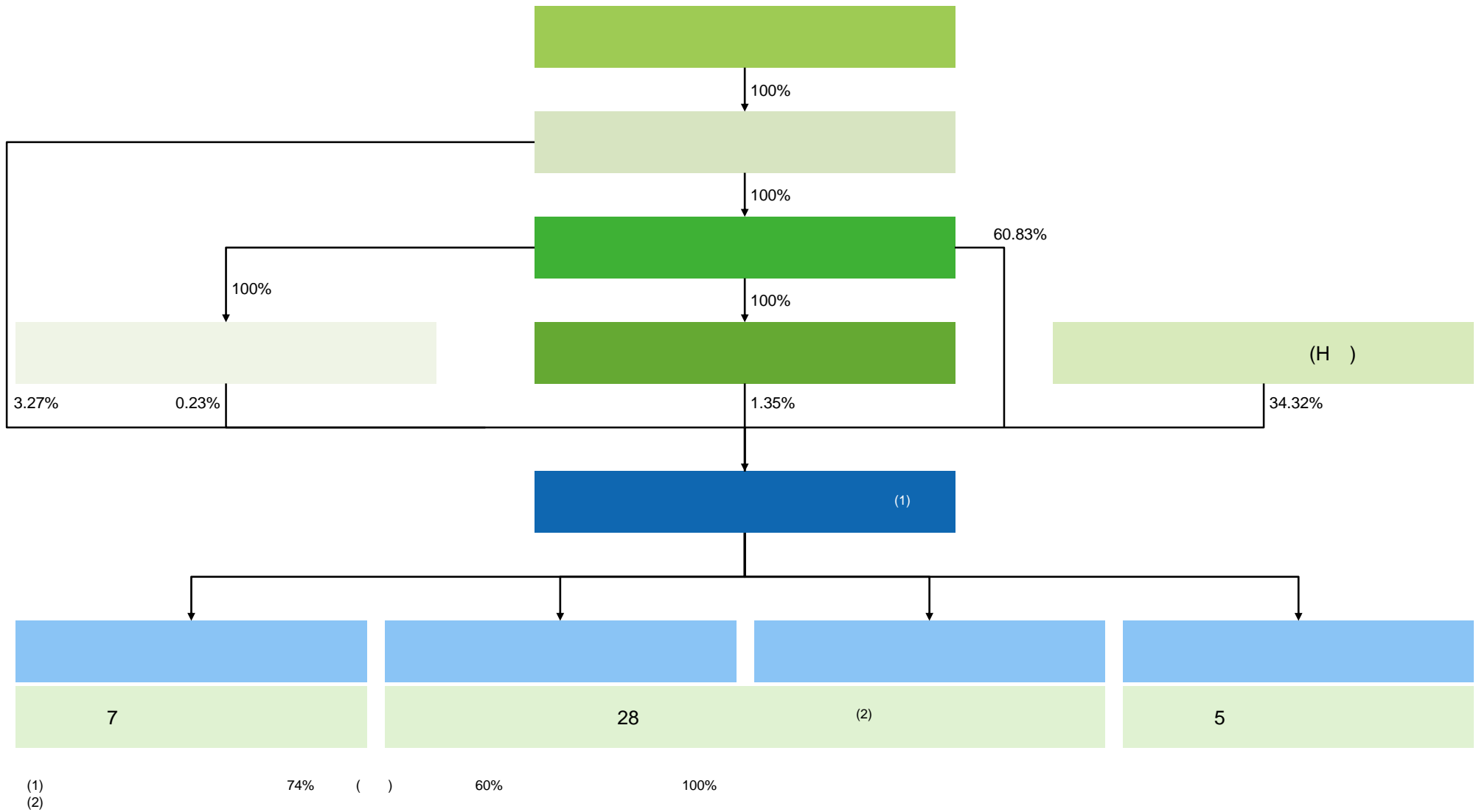






三年平均复合增长率：23.4%







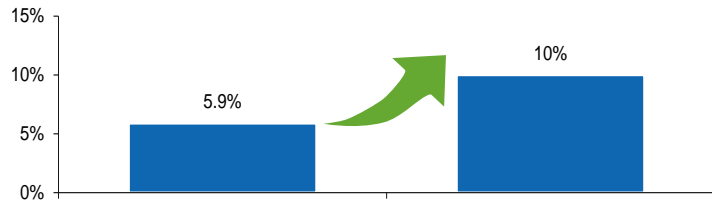
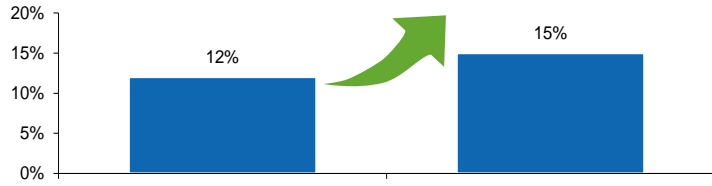


- 1 国家政策支持明确，导向力度加大
- 2 控股股东全力支持，经营环境良好
- 3 燃气发电业务稳定，市场地位突出
- 4 风电业务布局优化 音备价热明显
- 5 光伏发电着眼全国，增长快速持续
- 6 业务板块协同发展，市场稳步扩张
- 7 融资结构多元合理，成本持续降低

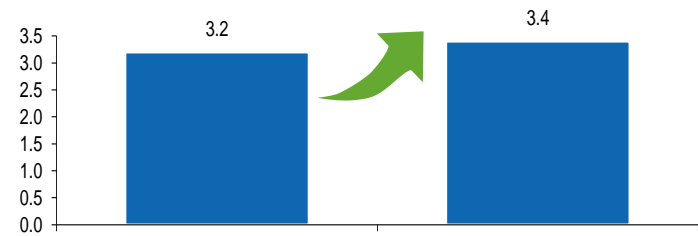
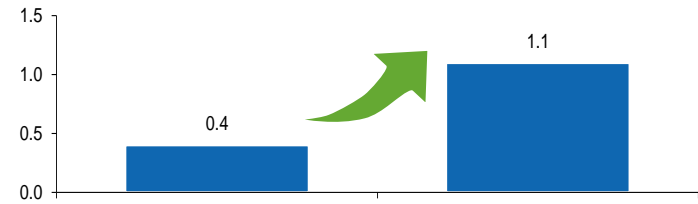
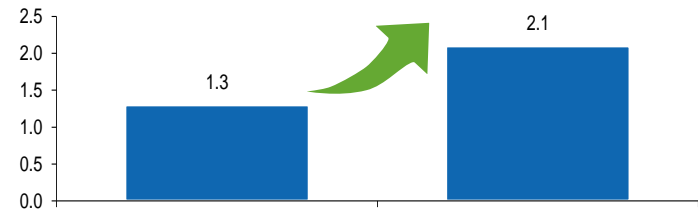
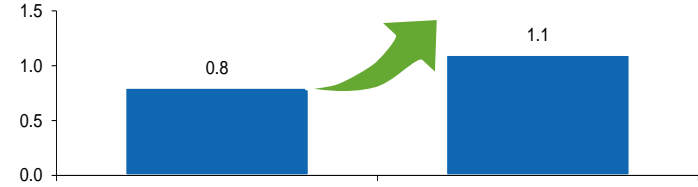


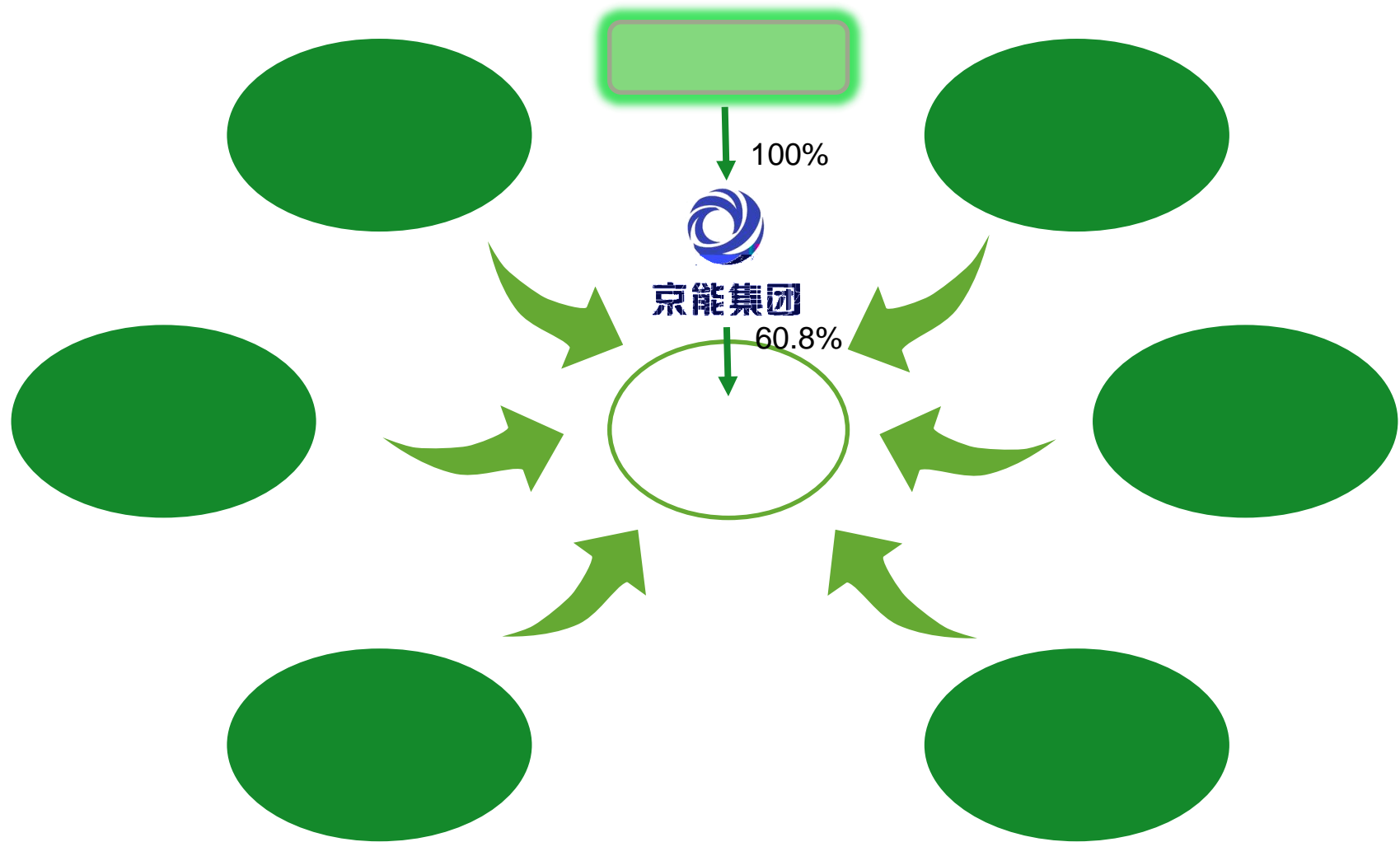


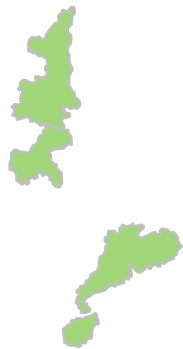
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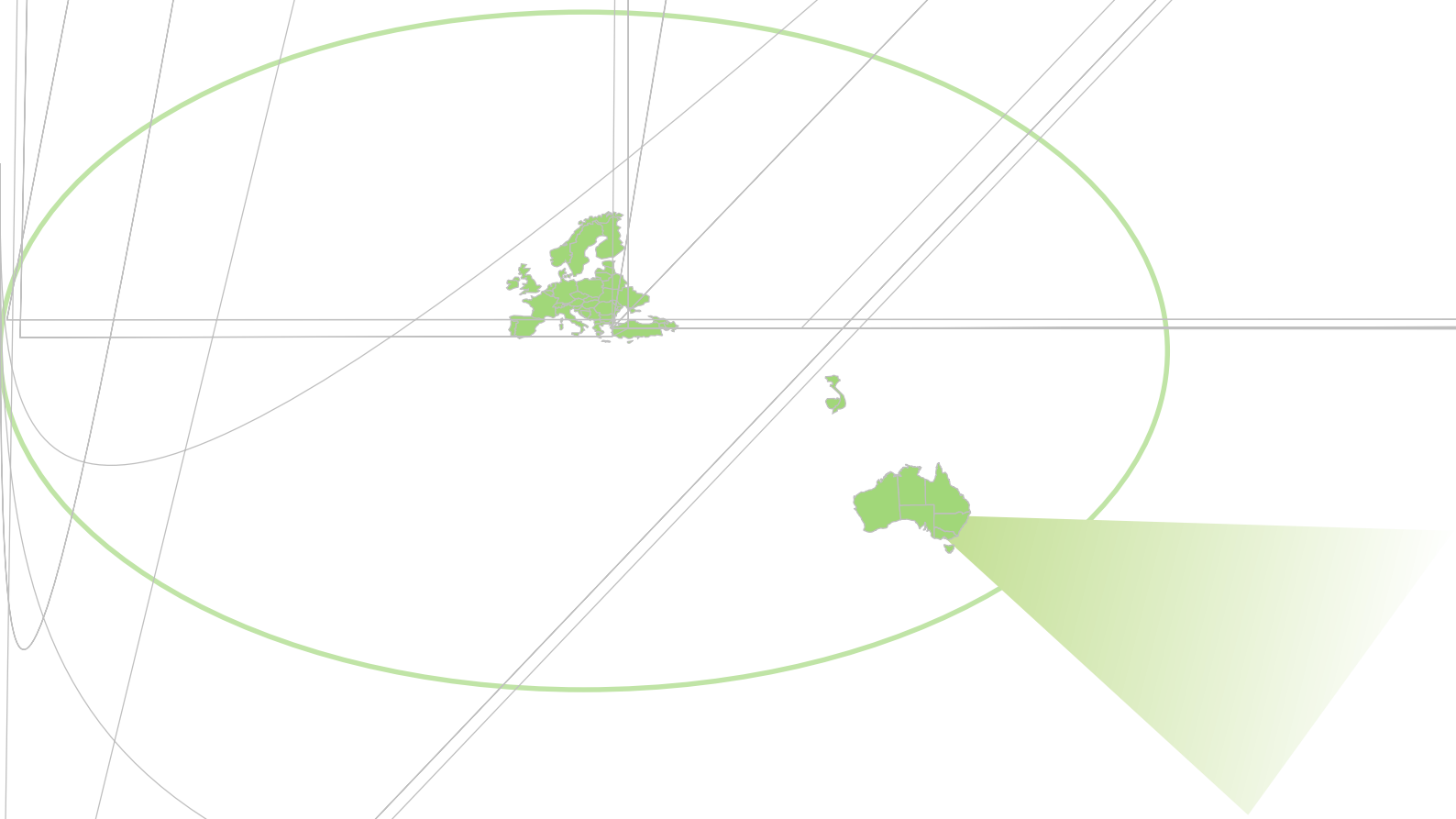


- ✓ \_\_\_\_\_
- ✓ \_\_\_\_\_
- ✓ \_\_\_\_\_
- ✓ 2020 " "









894  
534  
360

3

✓

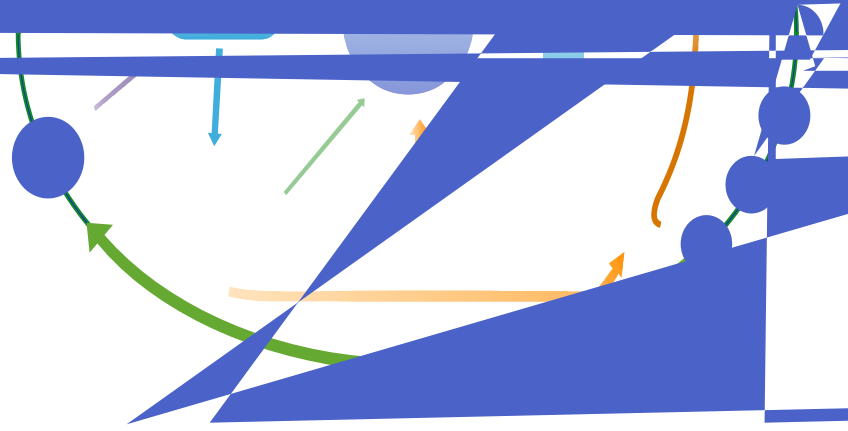
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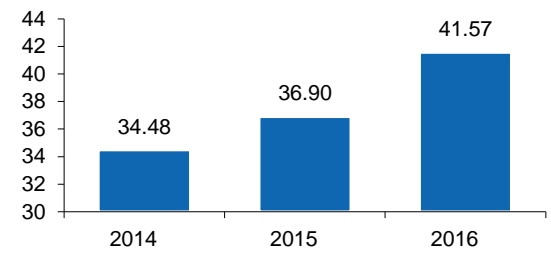
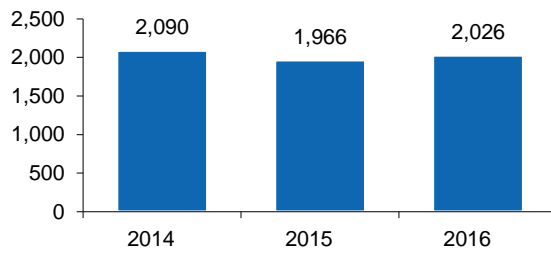
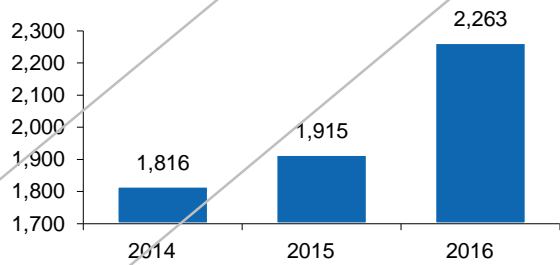
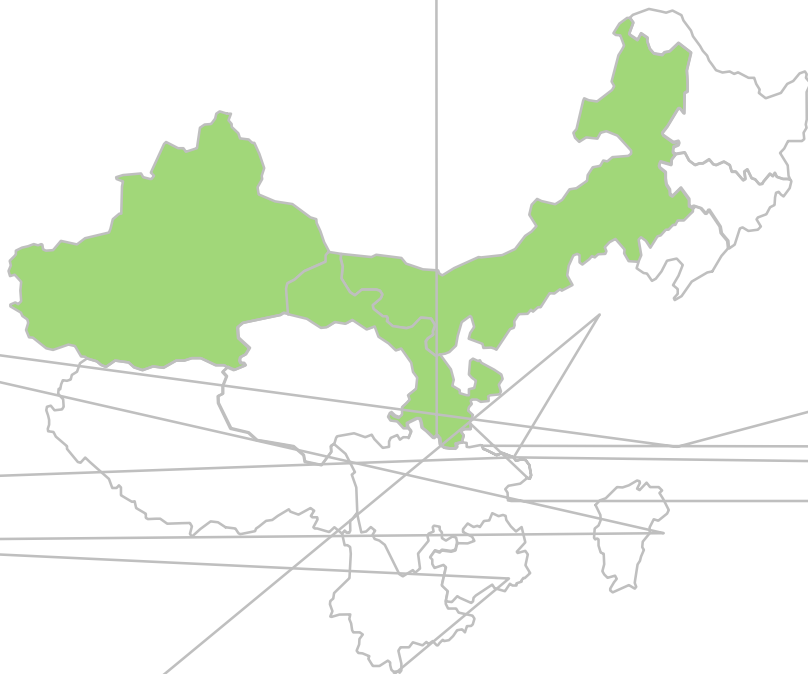
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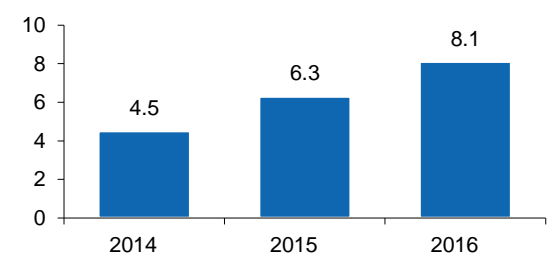
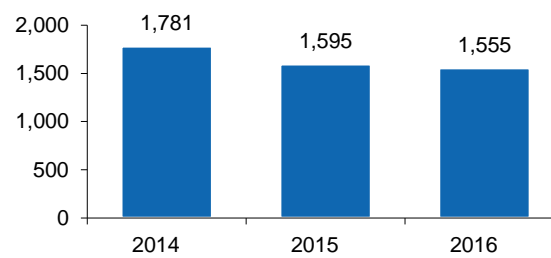
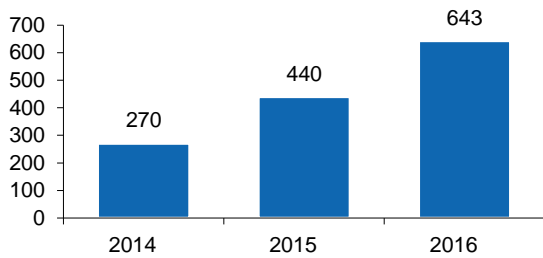
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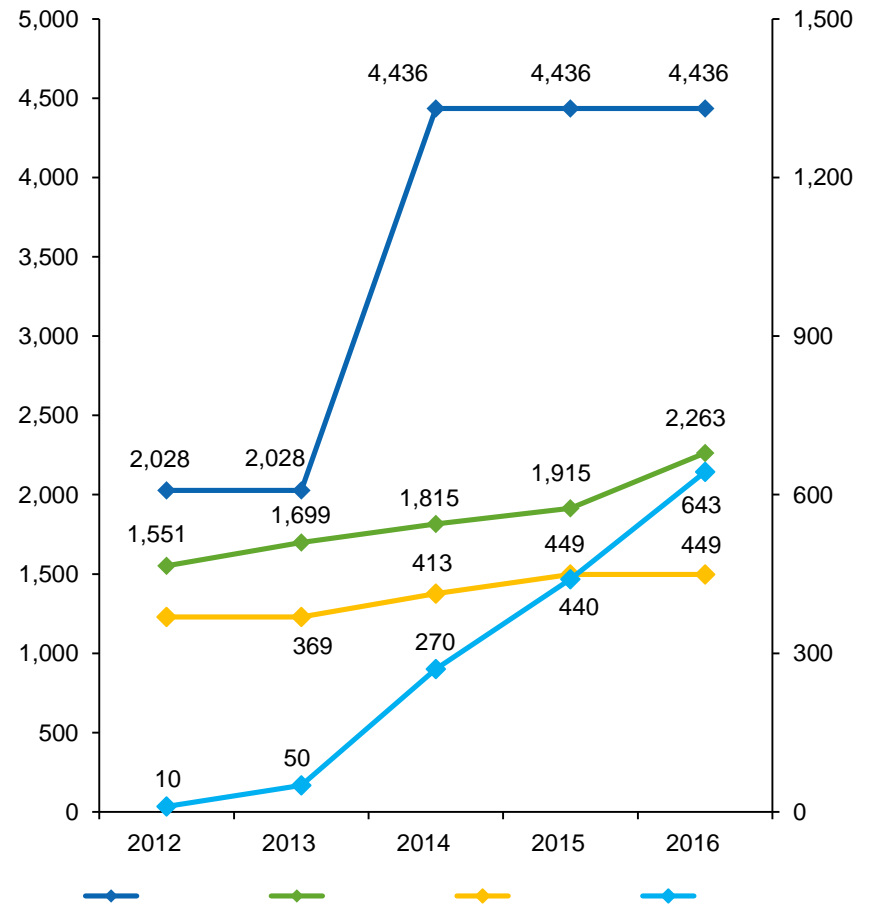
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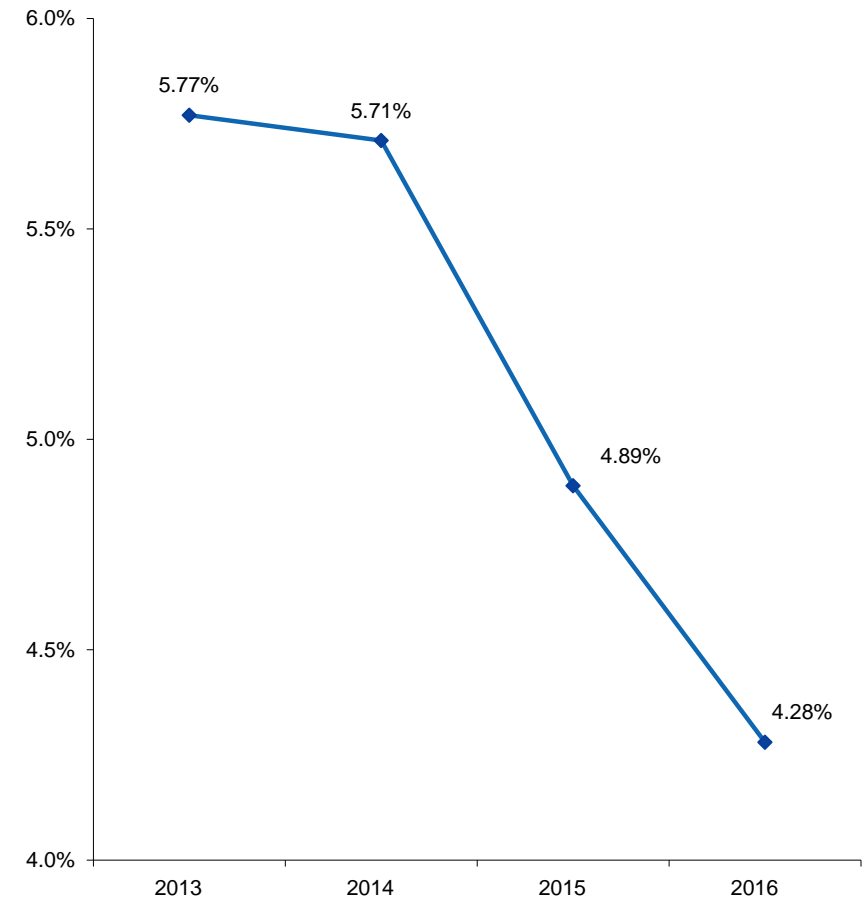
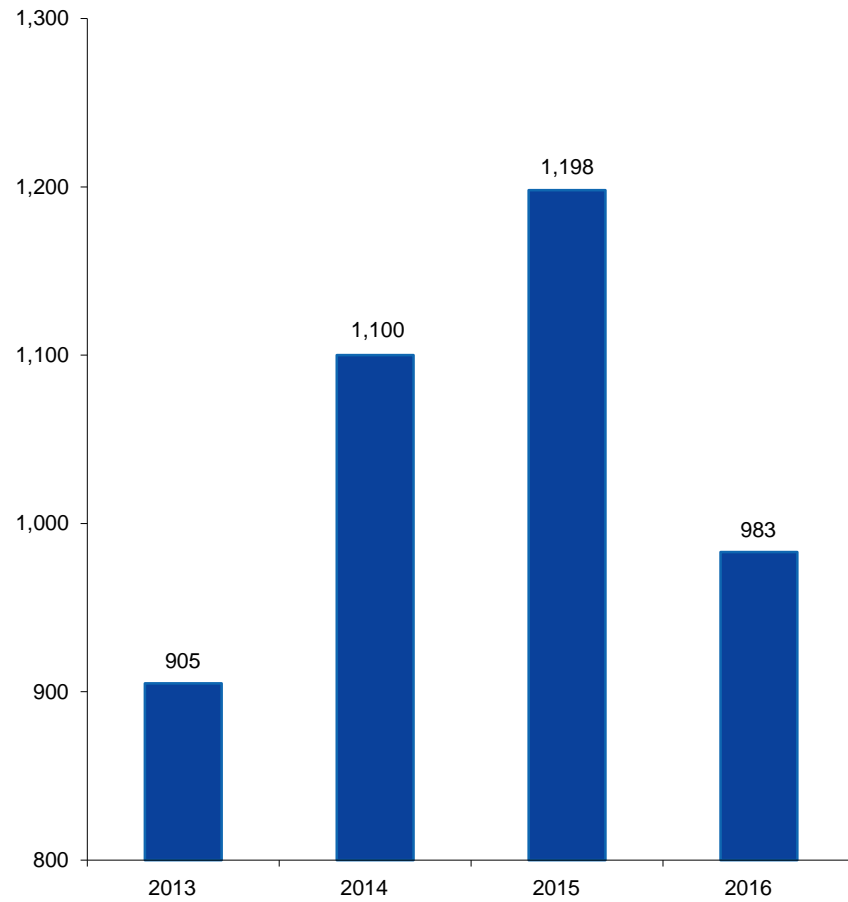




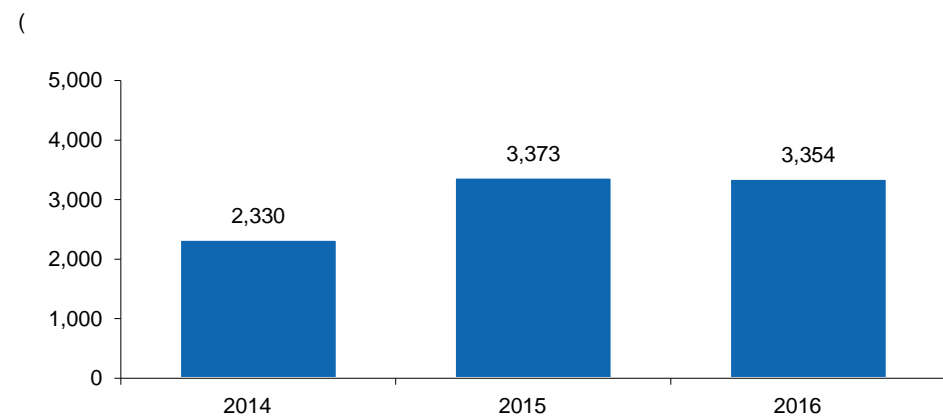
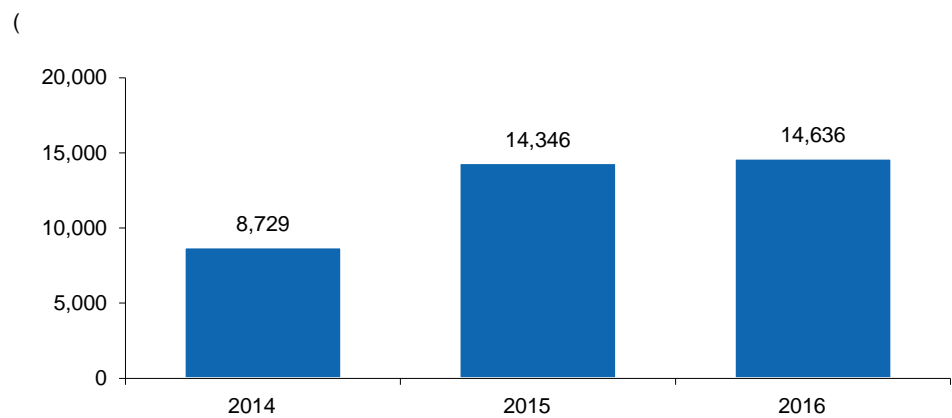




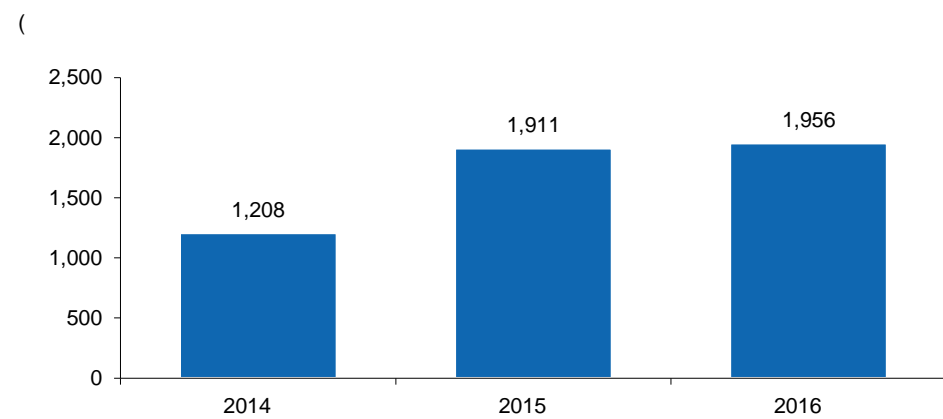
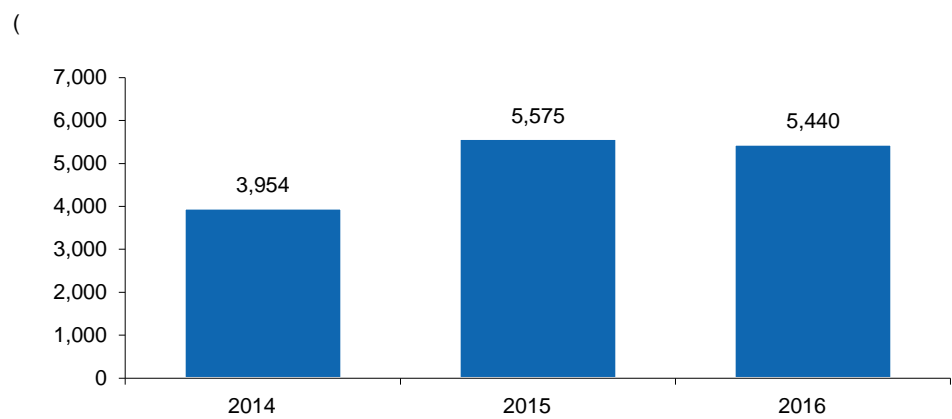




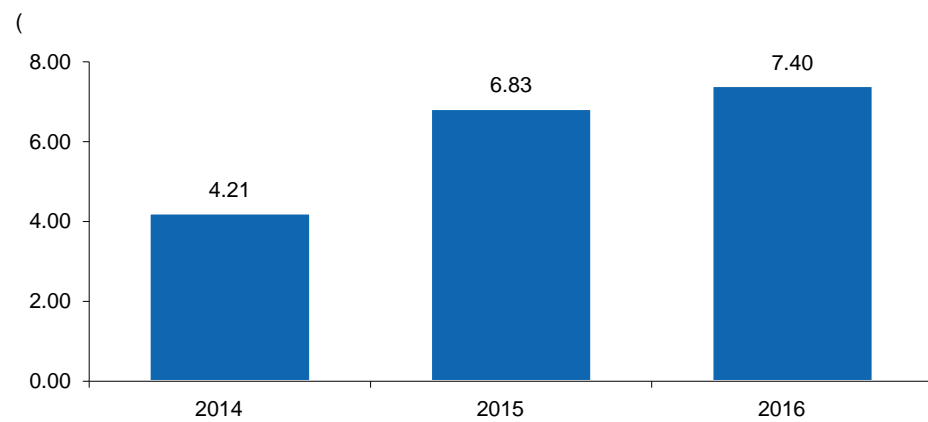
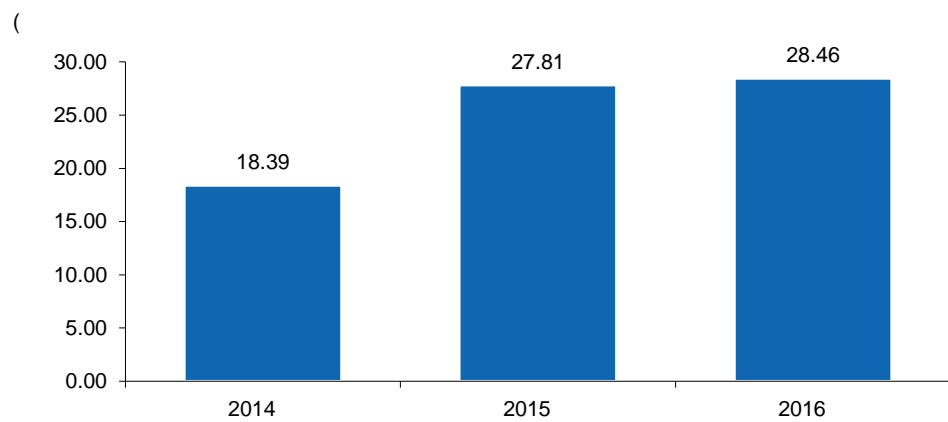
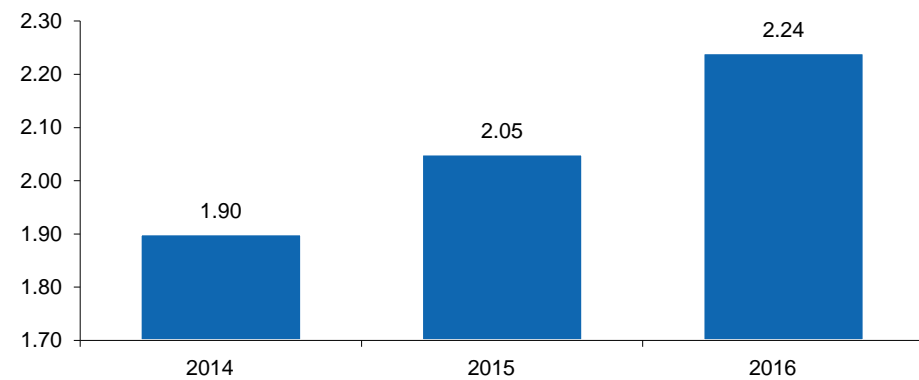
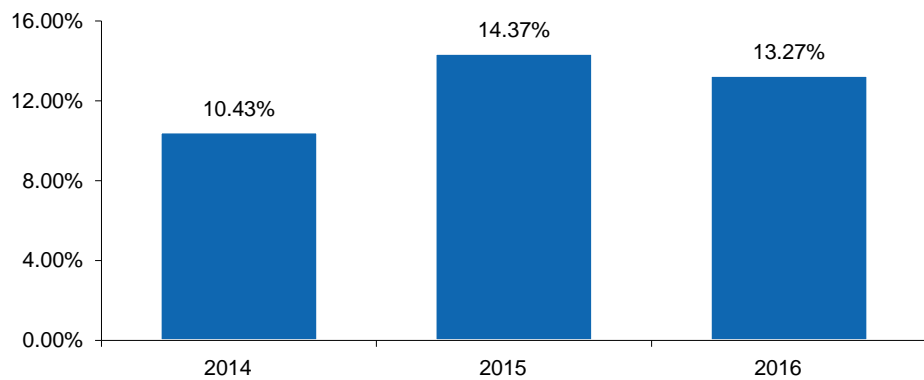


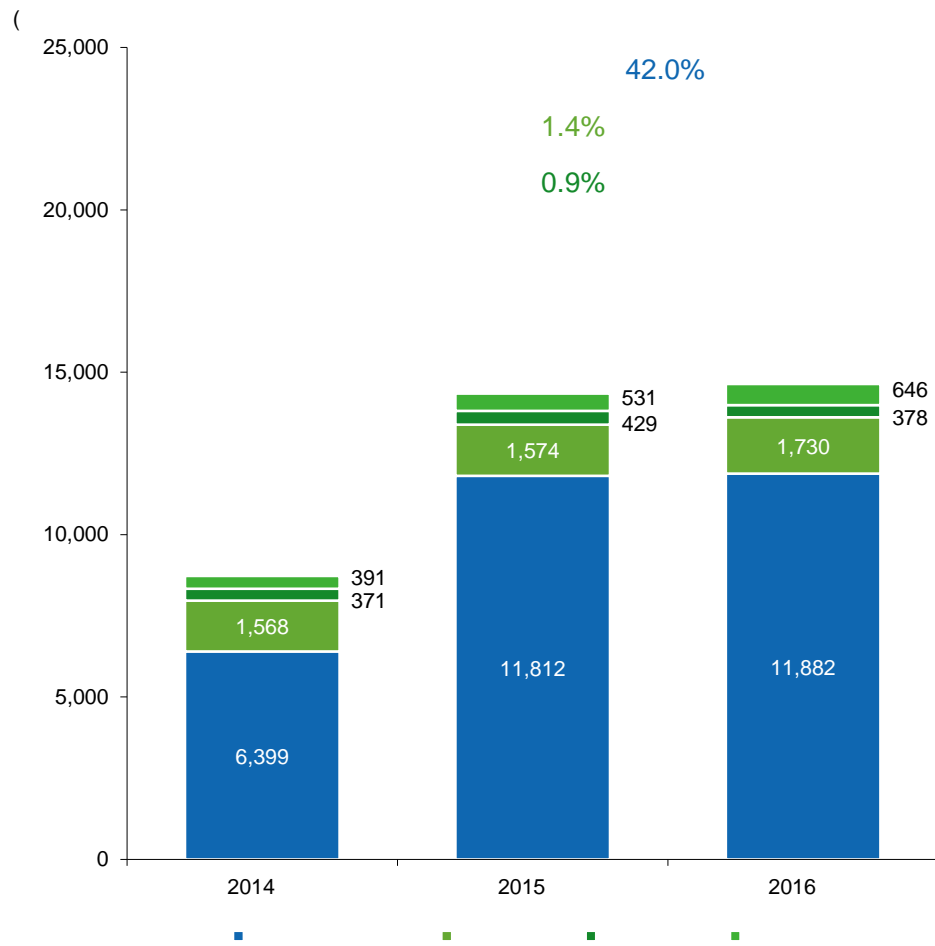


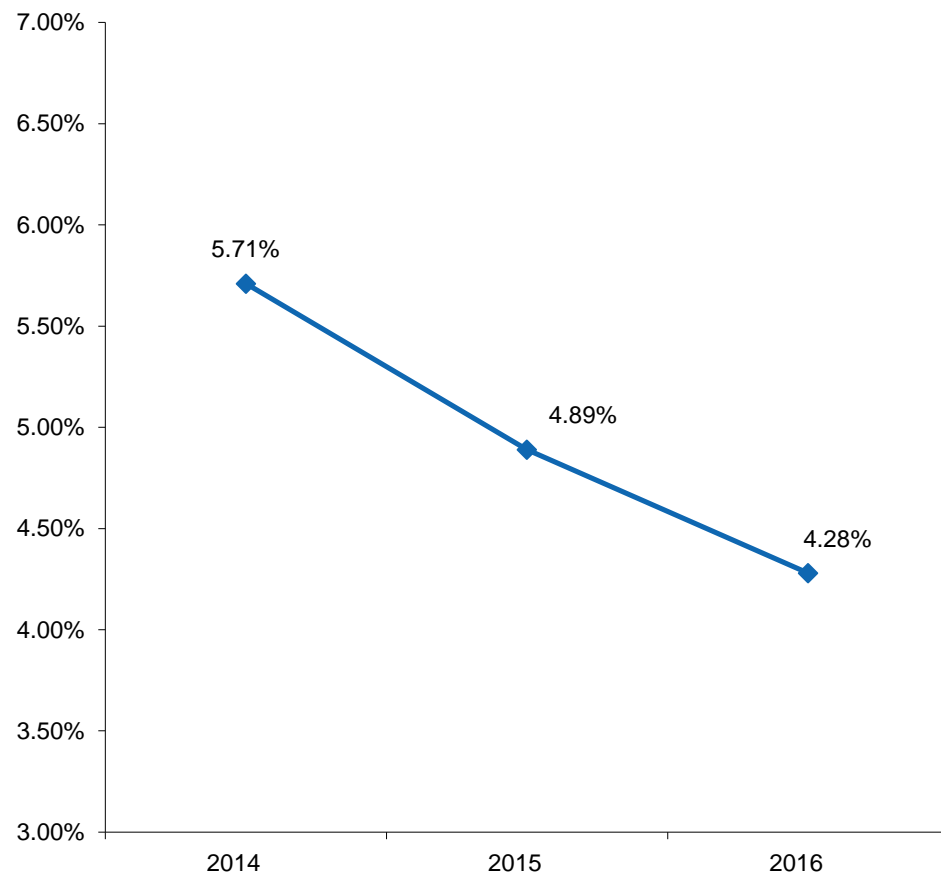
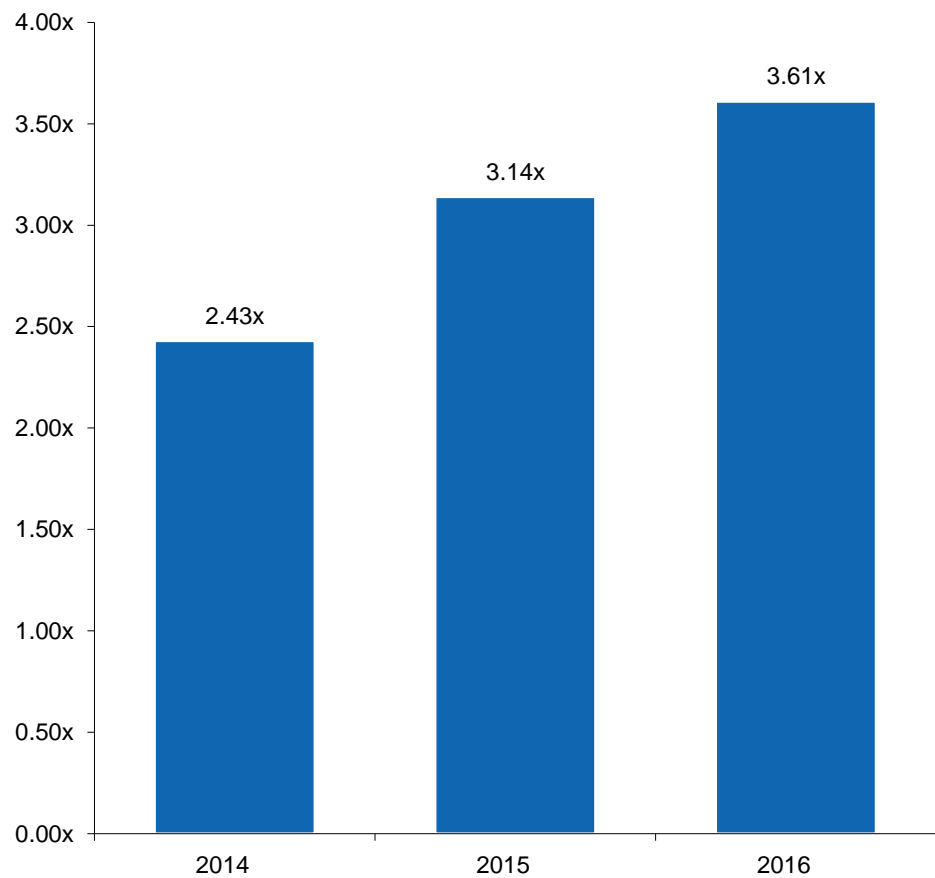
(EBITDA) (2)



(1) = + +



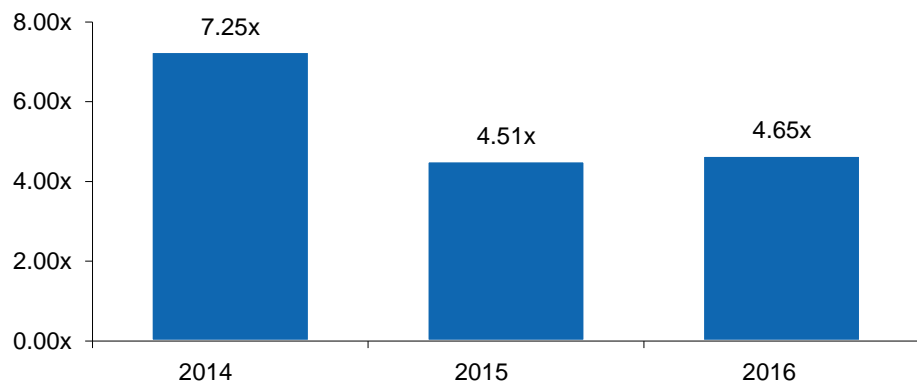




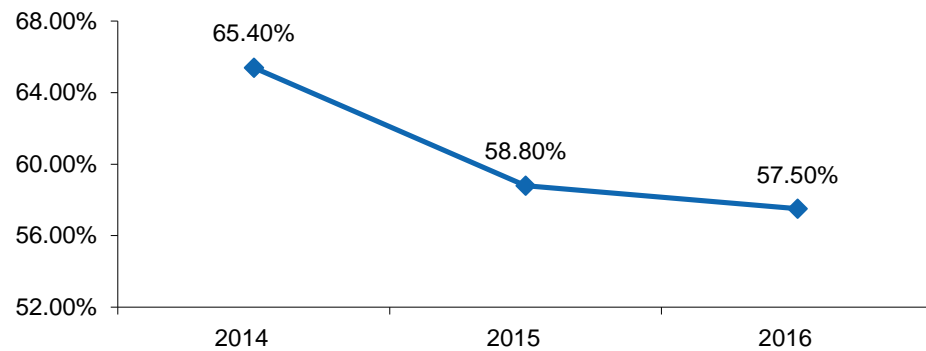
(1) = EBIT/



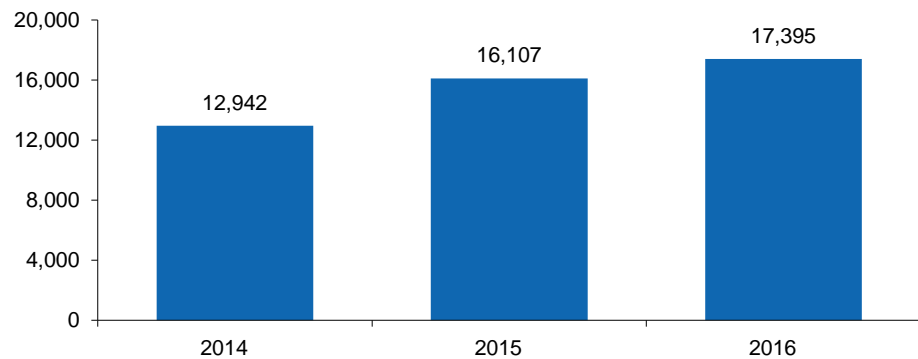
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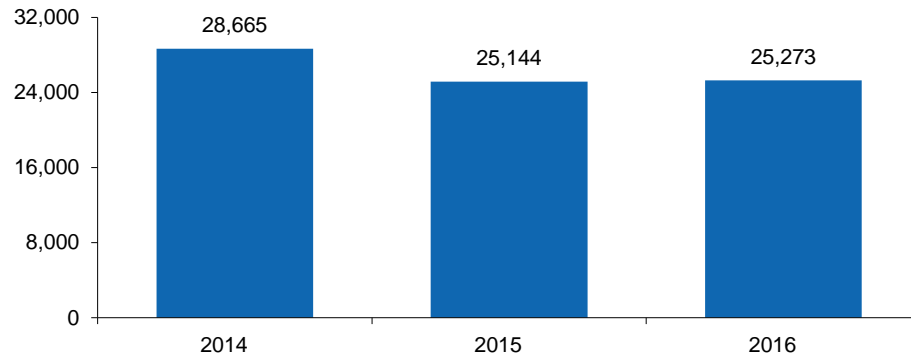
(1)



( )



( )



(1) = / ( + ( ) )









( )

1		47.5
2		360
3		800
4		800
5		947.6
6		360
7	Ratch	



			( )
<b>2016</b>	1		49.5
	2		49.5
	3		36
	4		50
			<b>185</b>
	1		201
	2		50
	3		49.5
	4		140
	5		43.5
	6		49
			<b>533</b>
<b>2016</b>	1		200
	2		200
	3		200
	4		49.5
	5		49.5
	6		200
			<b>899</b>
			<b>1,617</b>



			( )
<b>2016</b>	1		31.08
	2	9	40
	3		60
	4	GR	10
	1	20MWp	20
	2		15
	3		20
	4		20
	5		20
	6		20
	7		50
	8		20
	9		30
	10		40
	11		50
	12		60
<b>2016</b>	1	300MW	300
	2		40
	3	15MWp	15
	4		40
	5		40
			<b>941.08</b>



2017 3

