

跟踪评级公告

联合[2014]18号



2022年1-6月主要财务数据

单位:亿元

项目	2022年6月30日	2022年3月31日	2021年12月31日	2021年9月30日
资产总额	1,000.00	1,000.00	1,000.00	1,000.00
负债总额	1,000.00	1,000.00	1,000.00	1,000.00
所有者权益	0.00	0.00	0.00	0.00

2022年1-6月主要财务指标

单位:亿元

项目	2022年6月30日	2022年3月31日	2021年12月31日	2021年9月30日
营业收入	100.00	100.00	100.00	100.00
净利润	10.00	10.00	10.00	10.00
经营活动现金流量	10.00	10.00	10.00	10.00

2022年1-6月主要偿债指标

单位:亿元

项目	2022年6月30日	2022年3月31日	2021年12月31日	2021年9月30日
资产负债率	100.00%	100.00%	100.00%	100.00%
流动比率	1.00	1.00	1.00	1.00
速动比率	1.00	1.00	1.00	1.00

2022年1-6月主要运营指标

单位:亿元

项目	2022年6月30日	2022年3月31日	2021年12月31日	2021年9月30日
总资产周转率	1.00	1.00	1.00	1.00
净资产周转率	1.00	1.00	1.00	1.00
应收账款周转率	1.00	1.00	1.00	1.00

2022年1-6月主要盈利能力指标

单位:亿元

项目	2022年6月30日	2022年3月31日	2021年12月31日	2021年9月30日
毛利率	10.00%	10.00%	10.00%	10.00%
净利率	10.00%	10.00%	10.00%	10.00%
总资产收益率	10.00%	10.00%	10.00%	10.00%

2022年1-6月主要偿债能力指标

单位:亿元

项目	2022年6月30日	2022年3月31日	2021年12月31日	2021年9月30日
利息保障倍数	1.00	1.00	1.00	1.00
经营活动现金流量利息保障倍数	1.00	1.00	1.00	1.00
经营活动现金流量与总债务之比	1.00%	1.00%	1.00%	1.00%

注:以上数据均取自公司财务报表,未经审计。

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010-85172818

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xuhb@unitedratings.com.cn

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1993 2 3			2009		
			2010 4	6	
2011 12 21			H	113,542	
00579.HK				103,220	
H	10,322	2012 1 13		12,947.6	2012
614,990.50			451,235.90	H	163,754.60
2013 10 15				2.82	32,750.8
H					647,741.35
H	196,505.4				647,741.35
2013	()				64.521%
			2013		
2013 12 31			10	1	29
2013			2,161		
			385.75		275.12
110.63	2013		63.34		12.22
37.06				3.56	
2014 3			386.39		272.25
	114.14	2014		21.19	3.51
			7.96		-5.07
			1	118	
			2012		
36	100				
			2012 7 9		
10%	3.6		3	2	5 1.6
90%	32.4		3	22	5 10.4
3	4.35%		5		4.6%
2012 7 3	2015 7 2			2013	2015 7 3
01	2012 7 3			3	12
	122153 5			12 02	122154

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2013 1,676 13.9% 530
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2013 93.22% 6.64%
 0.14%
 2013 14.52 30.16% 59.78% 26.5% 5.89% 1.05%
 23.51% 12.22
 62.78 50.95% 2013 2013

24

11 15 3 15

2013
80%

2012 2013
 49.5MW
 2013 29 1,649.75

5	2013	MW	
		100.50	2007 9
		49.50	2008 6
		15.00	2008 12
		49.50	2009 3
		49.50	2009 6
		48.75	2009 7
		49.50	2009 8
		50.00	2009 10
		300.00	2009 12
		49.50	2009 12
		49.50	2010 1
		49.50	2010 4
		49.50	2010 4
		49.50	2010 4
		49.50	2010 9
		36.00	2011 1
		30.00	2011 9
		30.00	2011 8
		49.50	2011 9
		49.50	2011 9
		49.50	2011 8
		49.50	2012 8
		49.50	2012 9
		49.50	2012 9
		49.50	2012 10
		49.50	2012 11
		49.50	2012 11

		49.50	2013 3
		49.50	2013 7
	--	1,649.75	--

6 2013

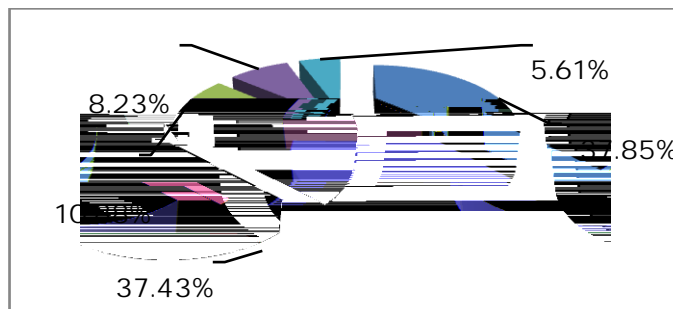
	()		(MWh)
	100.50	1,517	152,409
	30.00	3,119	93,581
	148.50	6,477	320,625
	99.00	3,540	175,220
	49.50	2,411	119,360
	30.00	2,471	74,132
	49.50	2,156	106,700
	49.50	1,323	65,473
	99.00	4,473	221,389
	99.00	4,662	230,770
	49.50	2,277	112,700
	99.00	4,126	204,233
	300.00	2,264	679,283
	49.50	2,048	101,362
	49.50	2,935	145,268
	49.50	2,291	113,414
	148.50	6,081	300,987
	49.50	2,068	102,379
	49.50	2,201	108,950
	36.00	2,428	87,421
	15.00	2,	

7	845MW		10	1,308MW
	14	15		
2015			200MW	950MW
	2014	2014		350MW

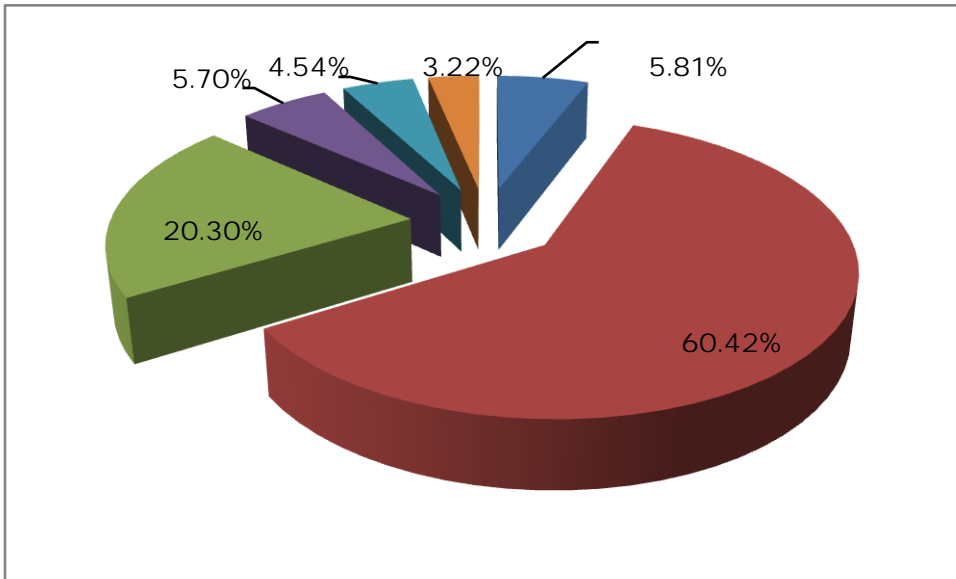
2013				
	2014			
2013		385.75	275.12	
110.63	2013		63.34	12.22
	37.06		3.56	
2014	3		386.39	272.25
	114.14	2014		21.19
		7.96		-5.07

1				
2013		385.75	28.23%	
			18.77%	81.23%
	2012			
2013		72.41	18.29%	
37.85%		37.43%	10.88%	1

1 2013



	27.41	98.48%	38.98%	37.85%	2013	
			27.10			34.53%
		6~7				
	99%		7.88	2012		34.22%
2013		313.34	30.77%			
	60.42%	20.30%	2			
2013		189.33	14.78%			
34.27						14.6%
	78.53%	4.57	38.05			
2013		63.61	57.02%			
2013		18.20	12.85%			
		2	2013			



2014	3	386.39	17.86%
	82.14%		

	2013		275.12		33.38%	
	61.04%		38.96%		7.11	
	2013		107.19		63.05%	
44.46%		30.82%		11.21%		
6.70%		47.66		70.64%		
		144.79%				
	2013				2.47	
	80.36%			7.18		51.55%
	2013		167.94		19.50%	
			71.52%		27.32%	
					54.39%	
44.87%			2012	4	3	10
7	3	24	5	12		2012
	2013					71.32%
67.79%	60.01%	2012	68.57%	66.08%	59.48%	
	2014	3	272.25		1.04%	
		62.65%		37.35%		
					70.46%	66.76%
					59.63%	
	2013		110.63		17.00%	2013
			2013			
	107.75			97.4%		
60.11%		16.56%		21.20%		
	2014	3	114.14		3.18%	
	110.86			97.13%		
58.43%		16.09%		23.42%		
				2013		
3						
2013		63.34		12.22	43.20%	23.51%
				10		
2013		11.87		34.89%	2.76	
59.60%				9.11	28.88%	
			2013		18.74%	
1.15						

2013 3.70
 14.31 14.29
 2013 9.45% 11.91%
 6.33% 6.79%
 2014 1~3 21.19 4.36 20.6%
 16.58%

4
 2013 77.45 57.46%
 66.65% 40.39
 37.06 2012 105.02% 2013
 115.85%
 2013 12.10 46.24%
 77.23
 59.57 2013 2013
 -65.13
 2013 131.02 12.76% 99.28
 22.57% 2013 31.74
 2014 1~3 7.96
 -11.57 -1.41
 118.42%

5
 2013 0.68 0.67
 2014 3 0.68 0.67 2013
 34.57%
 2013 EBITDA 34.43 EBITDA 3.15
 3.73 EBITDA 0.15
 0.16

6.
 2012 3 24 5 12 4.35% 4.60%
 3 12 01 122153 5 12

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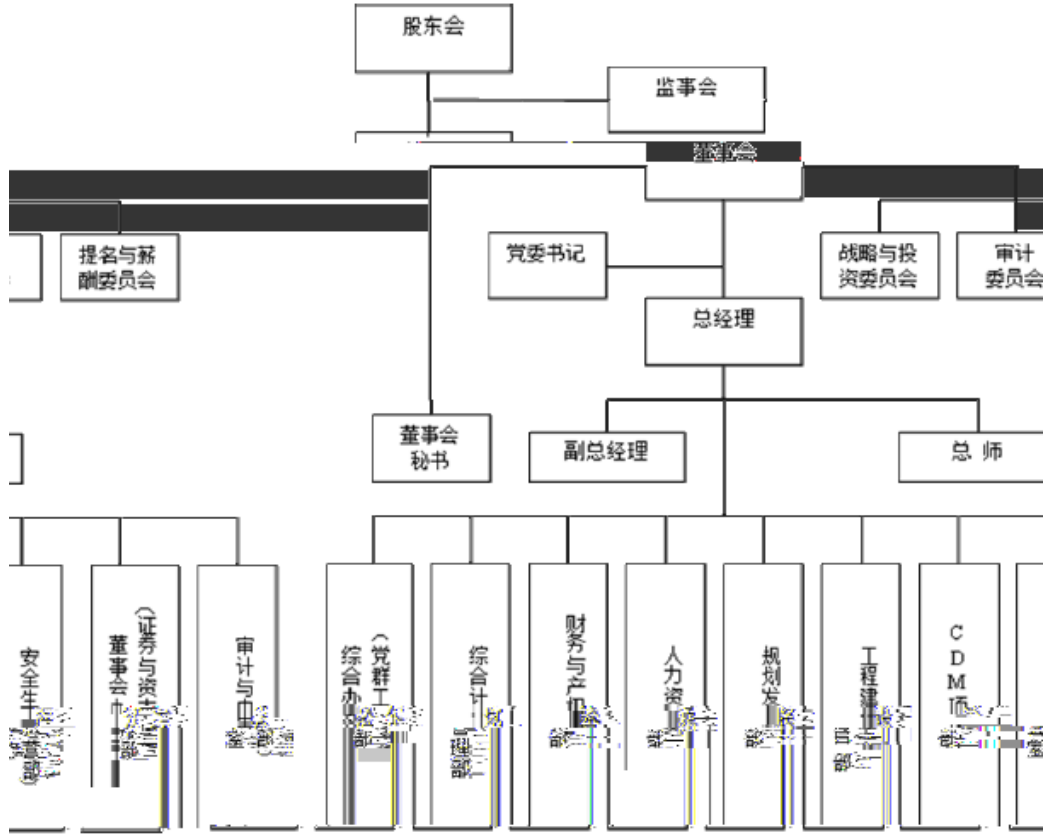
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	2012	EBITDA	114.61	EBITDA	
/EBITDA	2.74	6.07	2013	6	608.17

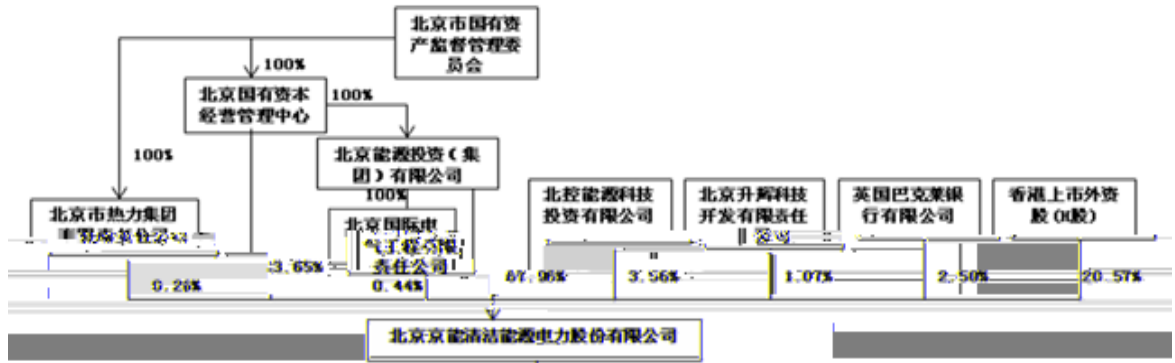
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2012 2014

	2012	2013	(%)	2014 3
	238,569.26	274,129.15	14.91	223,394.18
	3,328.24	4,489.46	34.89	8,250.44
	201,455.31	271,020.35	34.53	286,557.73
	119,830.50	78,828.28	-34.22	75,669.23
	253.60	477.52	88.30	705.14
	323.38		-100.00	
	17,765.02	27,053.58	52.29	32,058.66
	6,980.01	8,461.07	21.22	8,413.91
	23,602.45	59,616.81	152.59	54,919.02
	612,107.77	724,076.22	18.29	689,968.29
	161,257.98	181,981.00	12.85	189,960.71
	1,649,531.75	1,893,349.95	14.78	1,982,215.44
	405,103.92	636,080.70	57.02	582,551.06
	3,366.65	178,551.61	5,203.53	177,558.45
	17,075.06	23,102.97	35.30	22,936.35
	4,141.12	103.43	-97.50	148.00
	142,351.80	142,351.80	0.00	142,351.80
	285.52	174.76	-38.79	162.90
	11,458.22	9,224.93	-19.49	9,224.93
	1,522.17	68,521.75	4,401.58	66,853.15
	2,396,094.19	3,133,442.89	30.77	3,173,962.79
	3,008,201.97	3,857,519.11	28.23	3,863,931.08

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2012 2014

	2012	2013	(%)	2014 1~3
	442,302.41	633,378.06	43.20	211,897.56
	318,764.38	544,293.73	70.75	175,258.54
	3,263.58	3,543.77	8.59	1,301.41
	17,295.60	27,603.36	59.60	5,908.84
	70,687.55	91,099.39	28.88	23,677.93
	-590.56	89.06	-115.08	
	33,588.08	36,992.63	10.14	8,308.65
	23,599.44	30,569.29	29.53	7,979.71
	66,469.95	3,741.39	-94.37	14,059.50
	48,260.02	143,120.88	196.56	29,590.69
	3,169.54	1,650.25	-47.93	3.00
	3,017.28	1,615.92	-46.44	0.14
	111,560.43	145,212.01	30.16	43,647.18
	12,594.74	22,975.69	82.42	8,501.74
	98,965.69	122,236.32	23.51	35,145.45

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2012 2014

	2012	2013	(%)	2014 1~3
	440,327.79	733,785.36	66.65	250,922.36
	3,002.56	2,186.00	-27.20	0.00
	48,553.22	38,548.79	-20.61	1,507.60
	491,883.58	774,520.15	57.46	252,429.96
	233,424.16	316,690.01	35.67	134,530.92
	25,272.23	35,275.11	39.58	8,520.55
	49,320.32	48,673.39	-1.31	25,785.69
	3,115.43	3,297.11	5.83	4,011.93
	311,132.13	403,935.63	29.83	172,849.08
	180,751.44	370,584.53	105.02	79,580.87
	30,019.61	83,260.00	177.35	
	7,060.63	19,835.40	180.93	135.25
	149.88	111.72	-25.46	63.90
	14,468.27	3,745.51	-74.11	
	31,069.73	14,089.07	-54.65	2,483.93
	82,768.12	121,041.71	46.24	2,683.08
	376,146.85	595,699.63	58.37	117,670.76
	115,892.18	166,752.87	43.89	0.00
	0.00	0.00		0.00
	27,916.41	9,853.90	-64.70	703.99
	519,955.44	772,306.40	48.53	118,374.75
	-437,187.32	-651,264.69	48.97	-115,691.67
	16,990.98	71,751.96	322.29	
	1,441,718.77	1,224,008.64	-15.10	302,106.88
	43,067.09	14,393.36	-66.58	185.19
	1,501,776.83	1,310,153.97	-12.76	302,292.07
	1,048,848.68	831,737.56	-20.70	284,973.50
	153,038.53	133,548.80	-12.74	30,921.88
	80,215.73	27,500.69	-65.72	469.31
	1,282,102.94	992,787.05	-22.57	316,364.69
	219,673.90	317,366.91	44.47	-14,072.62
	602.87	-1,126.86	-286.92	-551.56
	-36,159.11	35,559.89	-198.34	-50,734.97
	274,728.37	238,569.26	-13.16	274,129.15

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2012 2013

	2012	2013	(%)
	98,965.69	122,236.32	<i>23.51</i>
	-590.56	89.06	<i>-115.08</i>
	83,858.63	106,677.38	<i>27.21</i>
	224.74	423.49	<i>88.44</i>
	200.73	2,808.05	<i>1,298.94</i>
	41.30	1,058.99	<i>2,463.99</i>
	2,963.21	523.77	<i>-82.32</i>
	88,544.17	90,248.04	<i>1.92</i>
	-33,588.08	-36,992.63	<i>10.14</i>
	-882.11	2,233.29	<i>-353.18</i>
	1,073.01	-1,141.16	<i>-206.35</i>
	-1,121.61	-1,481.05	<i>32.05</i>
	-10,392.87	-134,993.34	<i>1,198.90</i>
	-38,189.75	218,894.32	<i>-673.18</i>
	-10,355.04		
	180,751.44	370,584.53	<i>105.02</i>

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	2012	2013	2014 1-3
()	2.51	2.68	0.76
	49.20	70.50	20.77
	0.15	0.18	0.05
%	99.55	115.85	118.42
%	6.33	6.79	1.69
%	6.39	6.83	1.72
%	9.45	11.91	3.13
%	27.19	13.51	16.68
%	19.89	18.74	13.96
%	68.57	71.32	70.46
%	66.08	67.79	66.76
%	59.48	60.01	59.63
EBITDA	3.73	3.15	2.91
EBITDA	0.15	0.15	0.03
	0.10	0.16	0.03
	-0.14	-0.12	-0.02
	0.93	0.68	0.68
	0.92	0.67	0.67
	0.53	0.42	0.38
	-3.58	-2.56	-1.58
			--
EBITDA/ ()	0.74	0.96	0.22

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2011 2013 6

	2011	2012		2013 6
	906,204.58	1,071,682.51	18.26	828,147.53
	27,642.01	24,342.82	-11.94	32,643.03
	320,928.52	600,084.62	86.98	576,732.84
	155,982.20	249,787.77	60.14	307,886.91
	809.83	3,537.93	336.87	1,380.75
	33,035.97	33,396.55	1.09	
	184,343.93	284,310.91	54.23	258,804.67
	471,011.69	599,903.45	27.36	620,308.34
	21,847.07	54,478.04	149.36	22,910.32
	2,094,377.18	2,921,164.02	39.48	2,682,210.94
	1,062,431.00	989,812.25	-6.84	1,086,664.77
	3,430.00		-100.00	
	3,152.00	5,000.00	58.63	5,700.00
	1,288,634.64	1,258,588.49	-2.33	1,330,781.05
	81,651.25	118,881.20	45.60	117,018.90
	4,506,803.25	6,902,636.25	53.16	6,988,345.29
	731,754.38	932,063.39	27.37	906,709.47
	53,760.89	19,063.78	-64.54	35,070.40
	1.07	-98.84	-9,337.38	
	0.55		-100.00	
	141,747.95	164,799.98	16.26	176,523.42
	7,212.69	15,516.55	115.13	16,306.26
	216,889.04	272,362.00	25.58	274,917.04
	8,712.31	14,106.78	61.92	14,971.29
	29,183.08	29,036.70	-0.50	28,586.33
	14,648.49	64,320.02	339.09	123,896.28
	8,146,581.86	10,786,189.01	32.40	11,117,047.20
	10,240,959.04	13,707,353.03	33.85	13,799,258.15

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2011 2013

	2011	2012	(%)	2013 6
	2,243,143.84	2,107,893.14	-6.03	1,833,606.63
	20,812.44	81,438.00	291.29	84,997.57
	449,826.40	773,930.47	72.05	756,561.10
	126,963.47	386,456.52	204.38	193,242.23
	22,692.27	38,324.58	68.89	39,766.48
	-86,146.50	-80,158.60	-6.95	-89,744.49
	20,792.09	40,694.39	95.72	60,940.84
	13,785.53	13,000.74	-5.69	
	397,220.17	353,675.09	-10.96	307,436.63
	218,182.06	449,992.37	106.25	153,840.33
	90,418.25	380,565.50	320.89	649,783.42
	3,523,506.67	4,546,596.98	29.04	4,003,431.47
	2,219,615.60	2,541,167.40	14.49	2,496,289.59
	850,011.04	1,404,871.37	65.28	1,512,961.87
	210,634.43	210,703.36	0.03	205,797.24
	772.50	24,559.64	3,079.24	42,406.58
	74.02	126.67	71.13	111.77
	221,441.98	203,214.59	-8.23	222,771.11
	22,700.77	225,035.88	891.31	224,734.55
	3,525,250.34	4,609,678.92	30.76	4,705,072.72
	7,048,757.00	9,156,275.90	29.90	8,708,504.19
()	1,306,000.00	1,306,000.00	0.00	1,306,000.00
	744,832.45	1,891,960.08	154.01	2,022,559.29
	196,340.24	208,235.58	6.06	208,235.58
	156,471.75	287,960.28	84.03	354,321.03
	2,403,644.44	3,694,155.94	53.69	3,891,115.89
	788,557.60	856,921.19	8.67	1,199,638.06
	3,192,202.04	4,551,077.13	42.57	5,090,753.95
	10,240,959.04	13,707,353.03	33.85	13,799,258.15

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2011 2013 1-6

	2011	2012		2013 1-6
	2,004,900.94	2,901,294.75	44.71	1,536,444.82
	1,566,121.44	2,297,994.45	46.73	1,172,886.29
	30.69		-100.00	
	39.13	49.51	26.53	33.55
	46,094.74	56,630.25	22.86	21,851.99
	5,354.44			

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2011 2013 1-6

	2011	2012	(%)	2013 1-6
	1,988,973.13	3,079,034.77	54.81	1,522,646.78
	2,812.52	4,340.60	54.33	2,144.56
	354,669.07	529,135.13	49.19	465,582.29
	2,346,454.72	3,612,510.50	53.96	1,990,373.63
	1,434,289.46	1,996,075.20	39.17	921,692.21
	123,464.07	221,938.32	79.76	106,825.88
	217,139.17	250,398.73	15.32	161,791.23
	179,754.81	306,316.45	70.41	518,393.49
	1,954,647.51	2,774,728.69	41.96	1,708,702.82
	391,807.21	837,781.81	113.83	281,670.80
	52,978.57	243,160.70	358.98	130,636.15
	176,390.20	207,739.10	17.77	24,177.89
	7,571.86	6,419.33	-15.22	4,918.03
	0.00	26,442.14		8,043.41
	376,801.74	85,445.91	-77.32	16,563.64
	613,742.37	569,207.18	-7.26	184,339.12
	660,556.17	932,970.18	41.24	426,064.57
	241,283.60	499,732.53	107.11	160,055.90
	0.00	20,223.24		
	55,778.84	152,359.40	173.15	15,339.45
	957,618.61	1,605,285.36	67.63	601,459.92
	-343,876.24	-1,036,078.17	201.29	-417,120.80
	201,008.89	124,427.04	-38.10	46,747.94
	4,408,548.26	4,321,873.49	-1.97	1,969,982.68
	24,194.80	581,730.79	2,304.36	290,188.69
	4,633,751.95	5,028,031.31	8.51	2,306,919.31
	3,381,943.70	4,356,102.66	28.80	2,203,424.55
	327,016.06	517,595.31	58.28	203,732.73
	149,536.82	150,526.76	0.66	7,697.51
	3,858,496.58	5,024,224.73	30.21	2,414,854.79
	775,255.38	3,806.59	-99.51	-107,935.48
	-470.15	540.68	-215.00	-0.01
	822,716.19			

10

2011 2012

	2011	2012	(%)
	154,586.85	295,691.50	<i>91.28</i>
	906.25	11,846.84	<i>1,207.24</i>
	262,781.27	416,106.58	<i>58.35</i>
	3,981.29	3,682.05	<i>-7.52</i>
	6,266.46	3,585.63	<i>-42.78</i>
	2,259.47	3,581.62	<i>58.52</i>
	261,452.57	374,675.44	<i>43.31</i>
	-126,058.09	-205,327.82	<i>62.88</i>
	-2,672.62	495.01	<i>-118.52</i>
	-55,071.23	844.14	<i>-101.53</i>
	61,881.48	-88,512.78	<i>-243.04</i>
	-162,792.53	-89,409.99	<i>-45.08</i>
	-15,713.95	110,523.60	<i>-803.35</i>
	391,807.21	837,781.81	<i>113.83</i>

11
2011 ~2013 6

	2011	2012	2013 6
()	--	5.01	--
	--	4.11	--
	--	0.22	--
%	117.04	124.51	--
			--
%	--	6.13	--
%	--	5.45	--
%	7.10	6.64	--
%	20.23	19.65	23.66
%	19.59	18.84	22.24
%	18.57	19.45	--
%	66.31	66.80	63.11
%	59.55	59.13	55.24
%	45.41	46.44	44.06
			--
EBITDA	--	2.73	--
EBITDA	0.12	0.17	--
	0.06	0.13	--
	0.01	-0.03	
	0.62	0.64	0.67
	0.50	0.51	0.52
	0.46	0.39	0.41
%	9.03	18.43	--
	--	1.99	--
	--	-0.47	--

2011

13

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