



---

.....	<b>4</b>
.....	<b>6</b>
.....	6
.....	8
.....	<b>10</b>
.....	10
.....	23
.....	23
.....	23
.....	24
.....	24
.....	24
.....	27
.....	27
.....	35
.....	37
.....	38
.....	38
.....	<b>39</b>
.....	39
.....	42
.....	46
.....	<b>47</b>
.....	47
.....	50
.....	63
.....	63
.....	63
.....	64
.....	64
.....	64
.....	65





1

/

/

2

3

4

4



---

		A
		35
		A
		A 35
		A



--	--	--	--

	2018	2019	2020

EPC		Engineering Procurement Construction
TOT		Transfer-Operate-Transfer - -



35

1

2

1.00

3

A

---

4

20      90%  
60      120

/

11.63 /

20

6.90 /

10%

20

7.59 /

1

=

/

1:0.6526

1

0.6526

5

642,078,255

1,430,578,784

933,595,715

---

6

7

1

/

20

20

11.63 /

12





2

/

20

6.90 /

20



3

15





---

b. 883180.WI

20 10

20%

10 20 20

20%

a. 399106.SZ 20

10

20%

10 20 20

20%

b. 883180.WI

20 10

20%

10 20 20

20%

4

10



9

---

2

3

/

4

5

6

**11**

---

---

20

80%

5

27

100%

30%

6

27

7

6





---

**1**

1:0.6526

1,575,673,970

	362,579,146	56.47%	362,579,146	23.01%
	-	-	224,465,508	14.25%
	-	-	154,631,999	9.81%
	-	-	54,047,639	

---

27

100%

30%

11.62 /

30%

1:0.6526

1,768,297,446

	362,579,146	56.47%	362,579,146	20.50%
	-	-	224,465,508	12.69%
	-	-	154,631,999	8.74%
	-	-	54,047,639	3.06%
	-	-	15,785,870	0.89%
	279,499,109	43.53%	1,181,252,792	66.80%
	<b>642,078,255</b>	<b>100.00%</b>	<b>1,768,297,446</b>	<b>100.00%</b>

1:0.6526

362,579,146

20.50%

---

1

2

1

2

3

4

5

6

		1
		2
		3









---

--	--	--	--

1.

2.



		4
		1.
		2
		3.
		/ /
		4.
		2
		1
		2
		1
		36
		2

		1.
		2
		/ /

1

2

3

4



1

2

A

3

1

A

2

1

2

A

---

3

1

A

2

128

37



7

80m80m







---

**1**

2018 6

2018 12

**2**

2019

ETC

**1**

---

**2 PPP**

PPP

PPP

PPP

**3**

**4**

**5**



4

2020 9 30 44.09  
20.34 66.88

2018 2019 2020

		2020 9 30	2019 12 31	2018 12 31
300072.SZ		45.95%	46.89%	56.43%
300815.SZ		41.08%	59.35%	65.01%
603568.SH		39.83%	38.76%	46.23%
601330.SH		75.37%	74.42%	72.22%
600323.SH		66.96%	66.16%	61.05%
601827.SH		56.63%	66.77%	64.31%
601200.SH		55.55%	58.91%	51.22%
000967.SZ		38.61%	36.56%	40.18%
300070.SZ		66.48%	65.70%	61.46%
002310.SZ		69.97%	71.04%	69.33%
		55.64%	58.46%	58.74%
<b>000826.SZ</b>		<b>61.54%</b>	<b>62.20%</b>	<b>61.44%</b>

2018 12 31 2019 12 31 2020

9 30

5



---

1

2015 8

2015 10

---

2020 10

2020 14









6

7

1

/

20

20

11.63 /

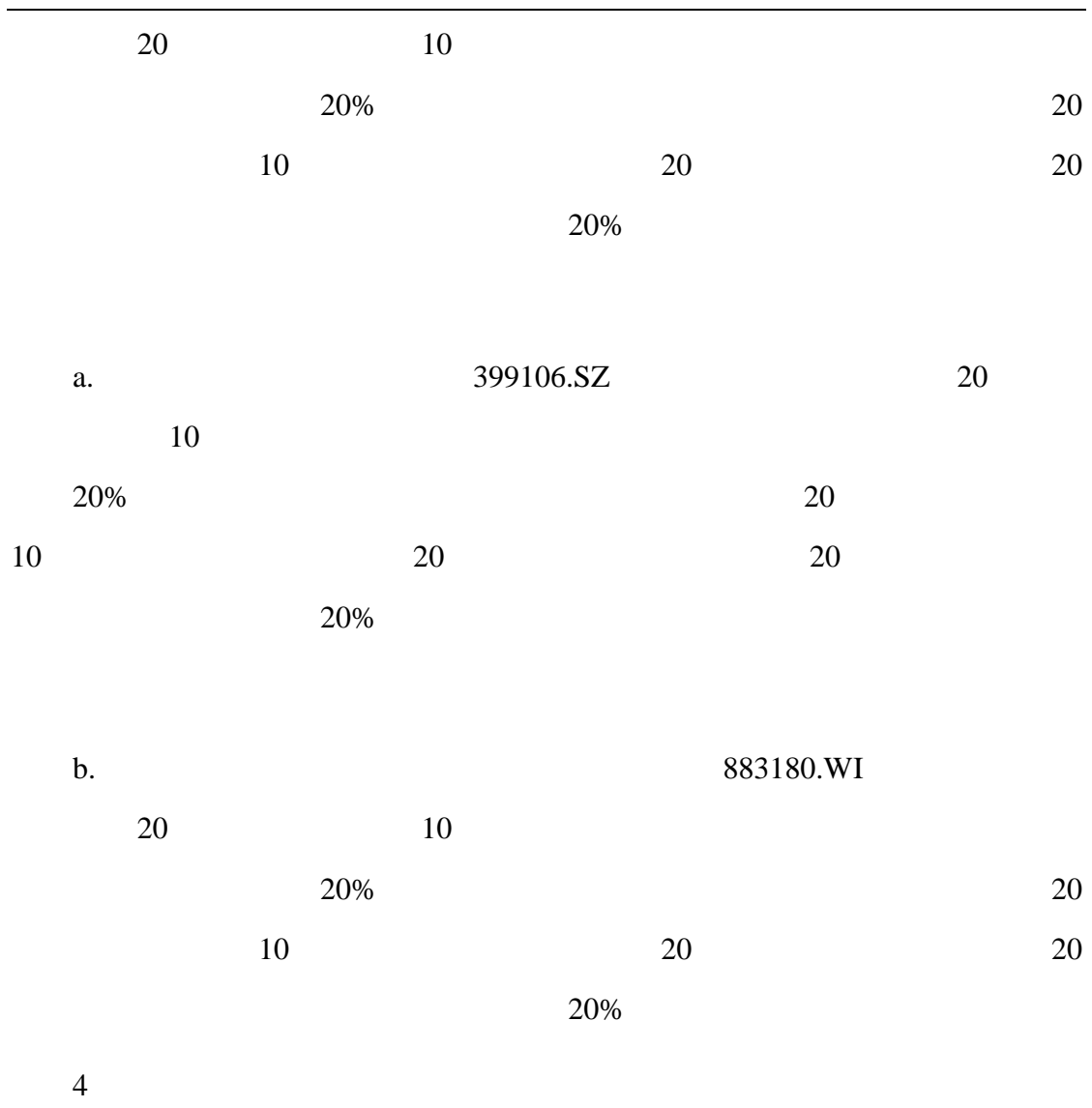














---

2

3

/

4

5

6

**11**

---

12

1

A

1.00

2

3

35

---

20

80%

5

27

100%

30%

6

27

7

6



---

2019

---

1

2

3

4

5

6

2021 1 22

1

2

1

---

A

1.00

2

3

20

11.63 /

20

6.90 /

10%

7.59 /

1

=

/

1:0.6526

1

0.6526

---

4

642,078,255

1,430,578,784

933,595,715

---

/

4

20

11.63 /

20

5

1

2

3

A

a

399106.SZ

20

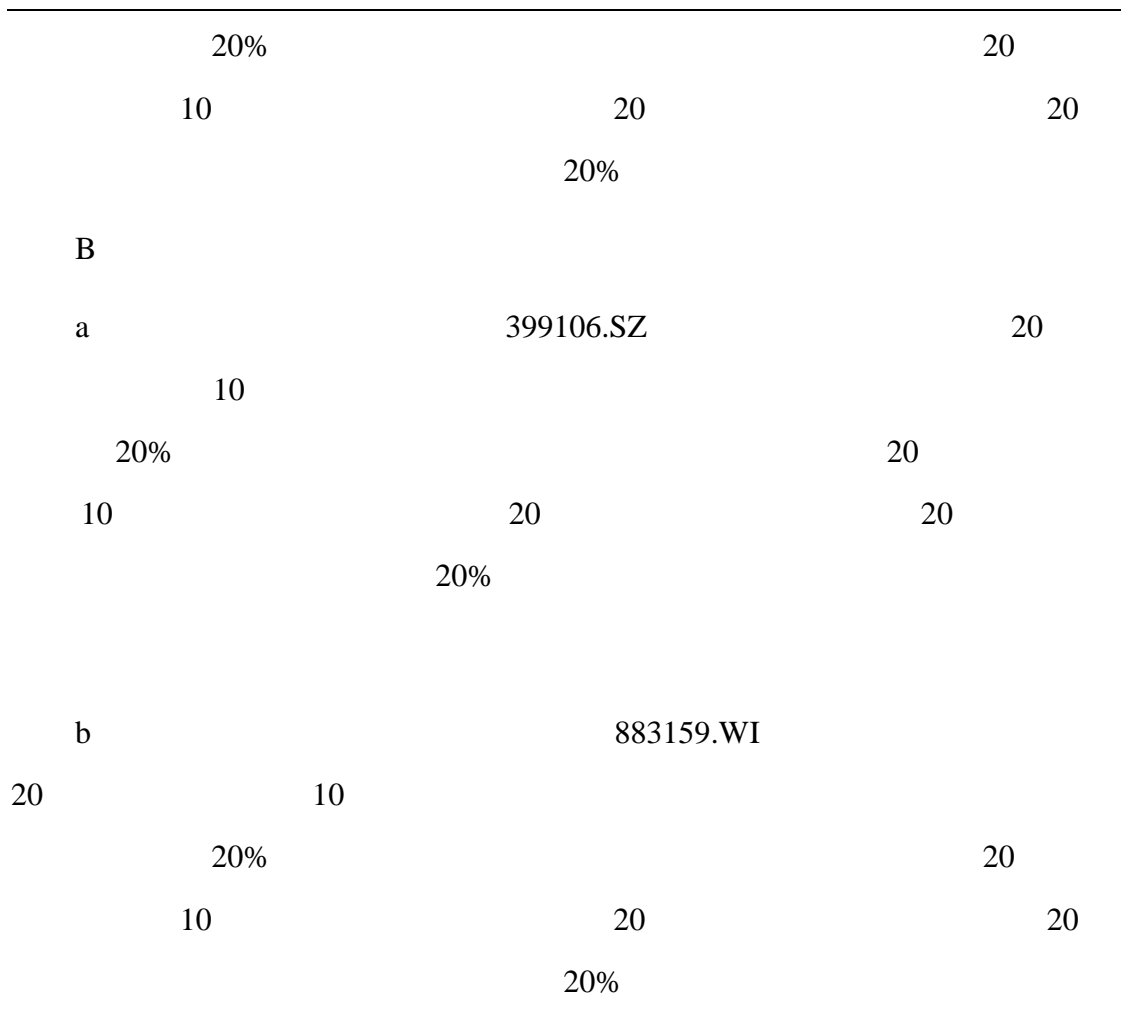
10

20%

20

10

20



---

2

3

4

5

---

6

1

2

/

3

/

4

---

2

3

A

a

399106.SZ



20

20%

4

10

20

6

1

2





2

1

1

2

3

---

2

1

2

3

4

/

---

5

6

7

1

2



1

2

3

4

1

5

i

ii

iii

6

7

8

1

9.



---

1

2

3

4



7

9

1

1:0.6526

1,575,673,970

	362,579,146	56.47%	362,579,146	23.01%
	-	-	224,465,508	14.25%
	-	-	154,631,999	9.81%
	-	-	54,047,639	3.43%
	-	-	15,785,870	1.00%







