

股票代码：000531

股票简称：穗恒运 A



广州恒运企业集团股份有限公司



				77,993.80
16,047.61	-5,730.98	7,166.54		
		41,408.61	8,378.72	-14,680.79
6,960.10				
2021	2022			
79.42%	135.71%			
79.77%	275.22%			

2023	1-3			
		241.02%	228.57%	2023

26.17% 1.57% -3.55% **9.23%**

12.42% -13.18% -14.30% **4.14%**

2021

2021

2022

65.53% 17.57%

4.86% 10.01%

208.2

108

50

50.2

400MWp

	56,644.65	33,714.34	54,299.57
10,310.00	109.11%	157.60%	-331.27%
164.05%			

400MWp

150MW

20

.....	1
.....	2
.....	2
.....	2
.....	3
.....	3
.....	4
.....	4
.....	4
.....	5
.....	6
.....	8
.....	11
.....	11
.....	11
.....	13
.....	35
.....	37
.....	40
.....	62
.....	62
.....	63
.....	69
.....	71
.....	72
.....	72
.....	72

.....	73
.....	75
.....	75
.....	75
.....	91
.....	91
.....	92
.....	93
.....	94
.....	94
.....	94
.....	94
.....	96
.....	97
.....	97
.....	102
.....	103
.....	104
.....	105
.....	105
.....	109
.....	110
.....	113
.....	114
.....	115

		2022			
		A			
		A			
		20			
		80%			
A					
		2020	2021	2022	2023 1-3
		2020	2021	2022	2023 3

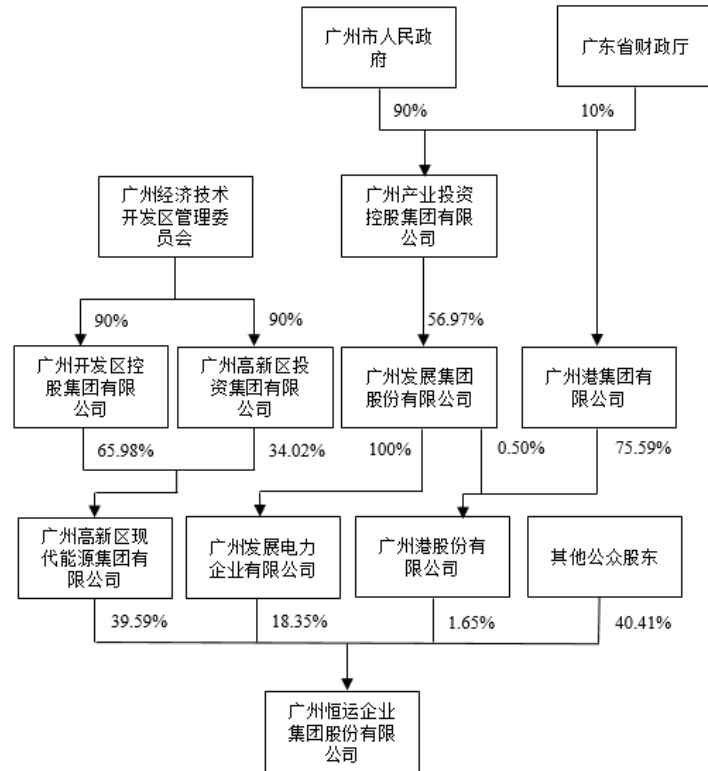
[illegible]

		6 8

	Guangzhou Hengyun Enterprises Holdings Ltd.
	A
	000531
	1992 11 30
	822,099,384
	91440101231215412L
	8 A
	510730
	020-82068252
	020-82068252

1

39.59%



2

10

	/				%
1			325,459,066	0	39.59
2			150,844,063	0	18.35
3			28,779,262	0	3.50

325,459,066

39.59%

1

2018 11 20

+

	2018 11 20
	200,000
/	91440101MA5CJR5G76
	235 5M01

1

1

2

3

2019		2019	30
		2019	

2019

2019

			4
2021		2021	25% 12
			2030

2035			20%
2030		2021	+
2022		2022	+
		2022	
		2022	50% 2030 12

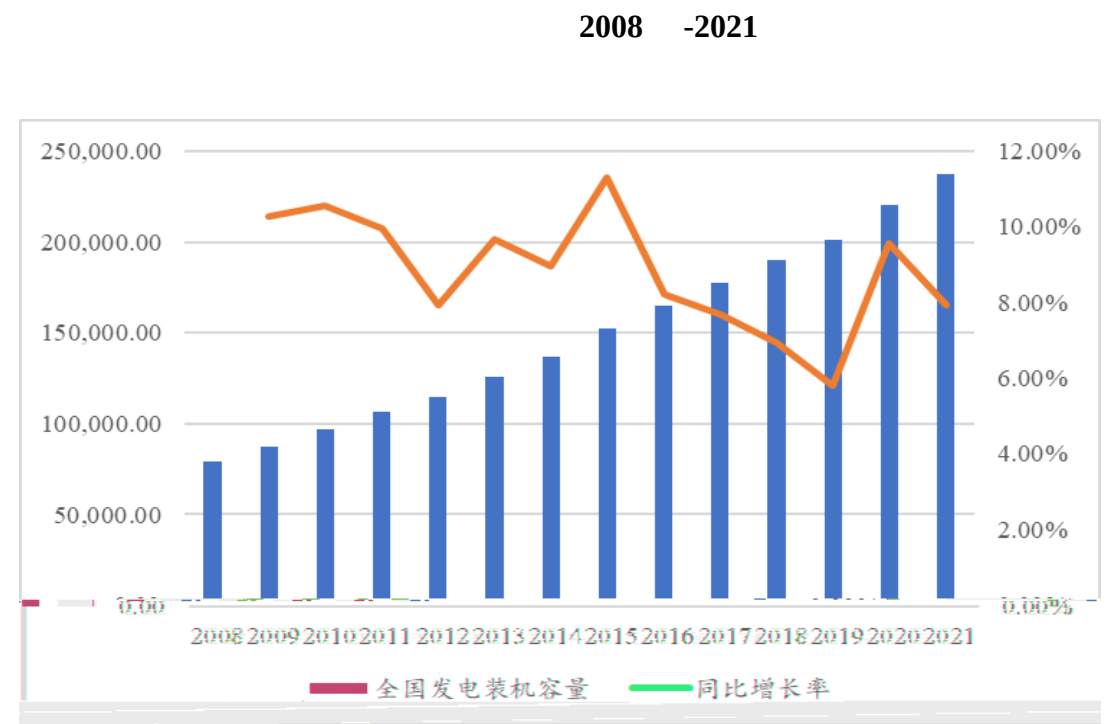
2

1

1

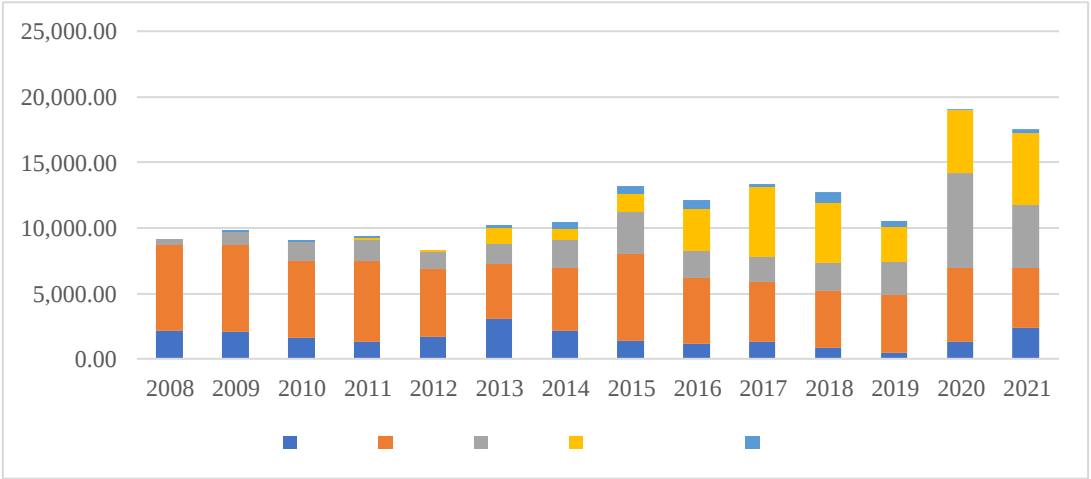
				2021			
	10,786			5.9%			
	5,870		10.9%			1,173	
10.0%		707			24.6%		539
	42.0%		2,589			2.4%	
	861		37.7%				
2							

				2021			237,692
	7.9%		129,678			4.1%	39,092
	5.6%	32,848				16.6%	5,326
	6.8%		30,656			20.9%	



				2021			
	17,908			1,236			4,939
	2,937		771			12.7%	
340		203.9%		4,765			33.9%
	5,454		13.1%				

2008 -2021



3

2021

5.65 9.1% 9.8%

1.34

	2021		2020		2019	
	2	0.00%	3	0.00%	3	0.00%
	83,768	100.00%	76,236	100.00%	73,269	100.00%

4

2021

8.31

10.3%

21.2% 11.8% 7.6%

3.3%

2021

7.1%

7.0% 8.2% 7.1%

6.4%

2019-2021

	2021	2020	2019
	83,128	75,110	72,255
	1,023	859	780
	56,131	51,215	49,362
	55,090	50,297	48,473
	14,231	12,087	11,863
	11,743	10,949	10,250

2019 2021

72,255

75,110

83,128

2019

2021

4.50% 3.10% 10.30%

2021

2021-2022

2022

2022

2022

8.7

-8.8

5%-6%

2

60

1

2021

1,622

2

2021

12.9

4.1%

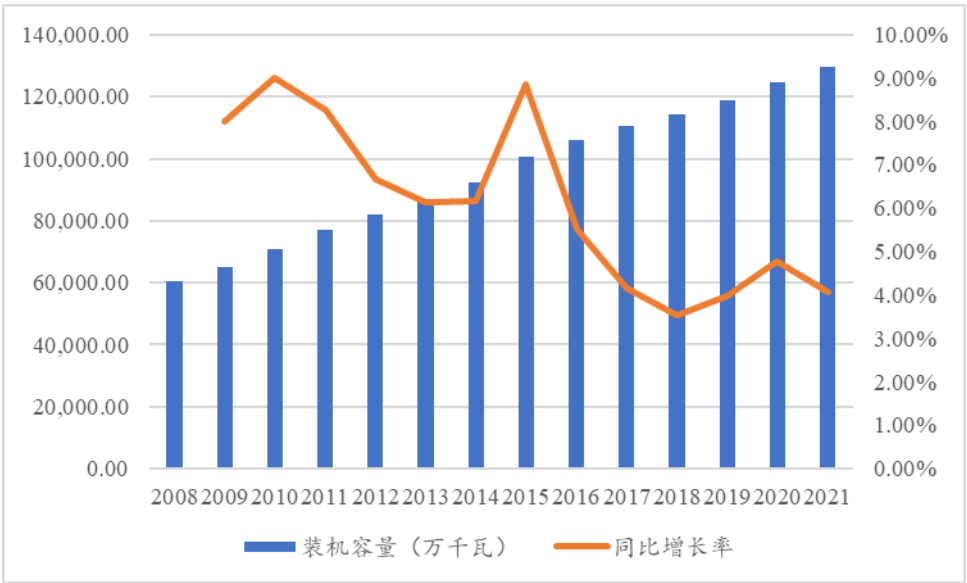
2021

54.55%

2008

2021

2008 -2021



3

2008

2021

56,463.00

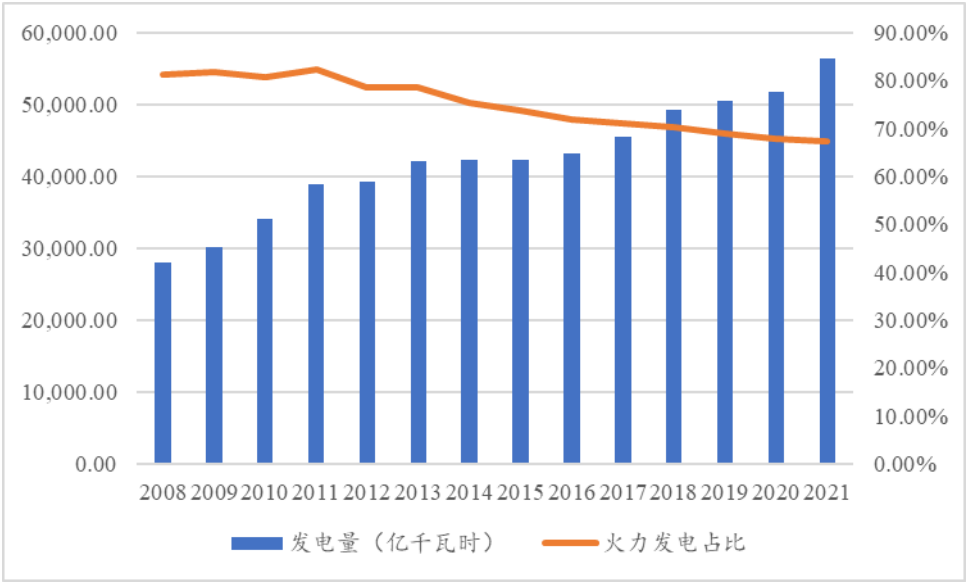
67.40%

0.44%

2008

2021

2008 -2021



2008

81.22% 2021 67.40%

4

2008

6000

2021

6000

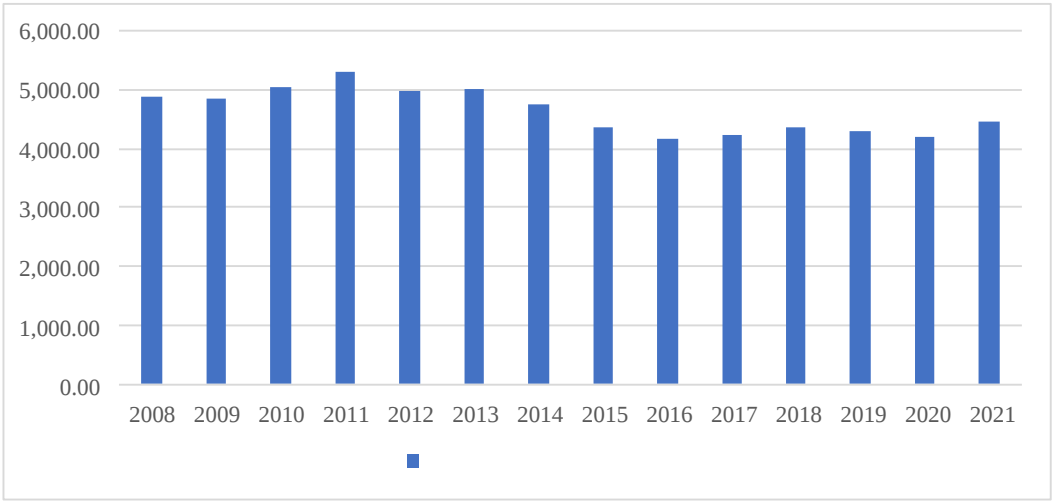
4,448

2020

237

6000

2008 -2021



3

1

2021

2021

1,493.4kWh/m

30

25.6kWh/m

10

19.3kWh/m

2020

40kWh/m

2021

2021

1,400kWh/m

1,400kWh/m -1,750kWhm

1,050kWh/m -1,400kWh/m

2

2016 20 80 2020

1.1 2017

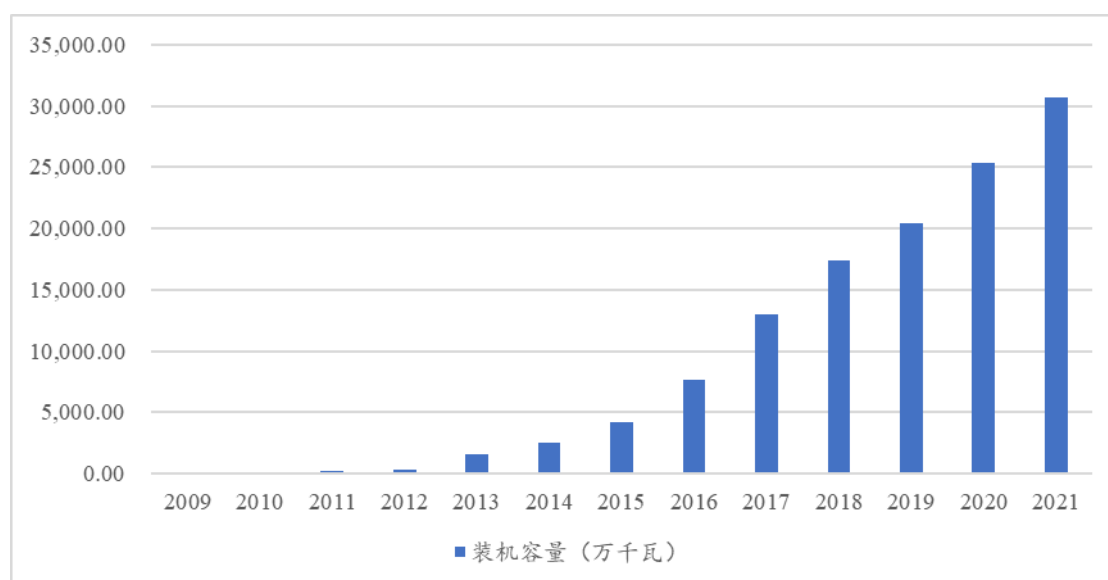
1.29

50% 2030

12 2021

30,656 2009 2021

2009 -2021

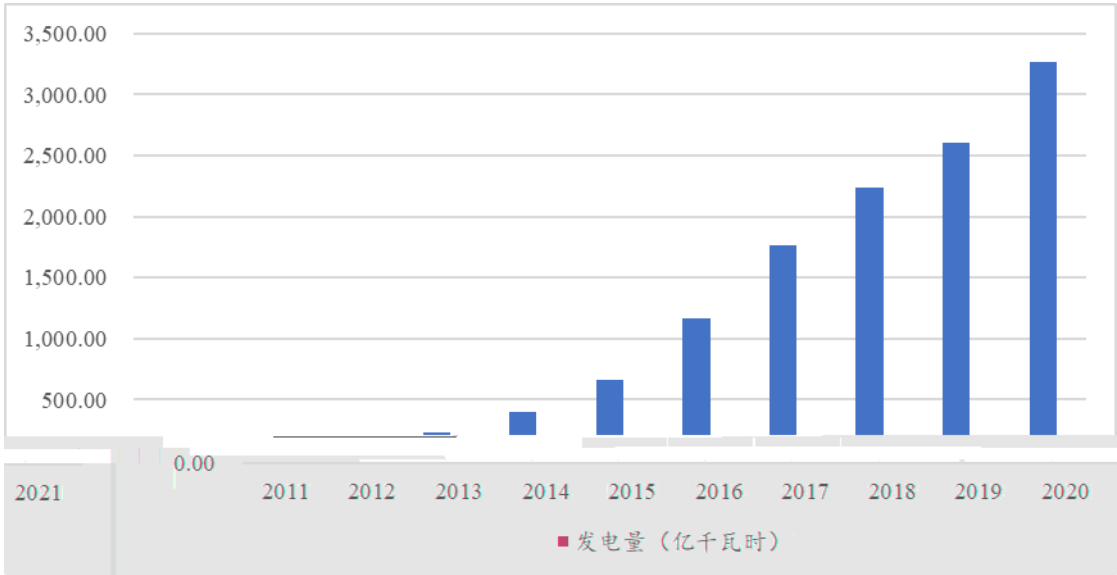


3

2011 2021

2021 3,270

2011 -2021



4

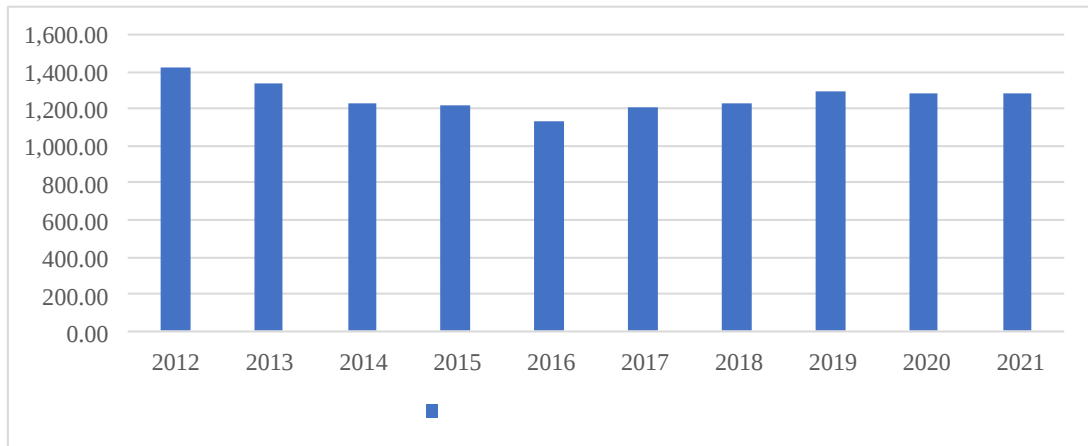
2012 6,000

2021 6,000

1,281

6000

2012 -2021



4

30%-40%

50

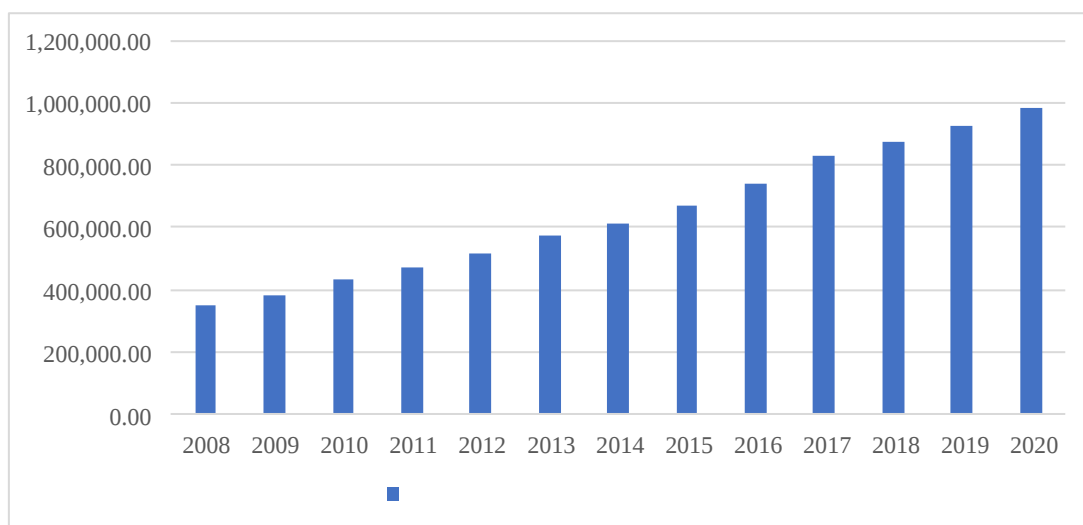
45%-90%

1

2020

988,209.10

2008 -2020



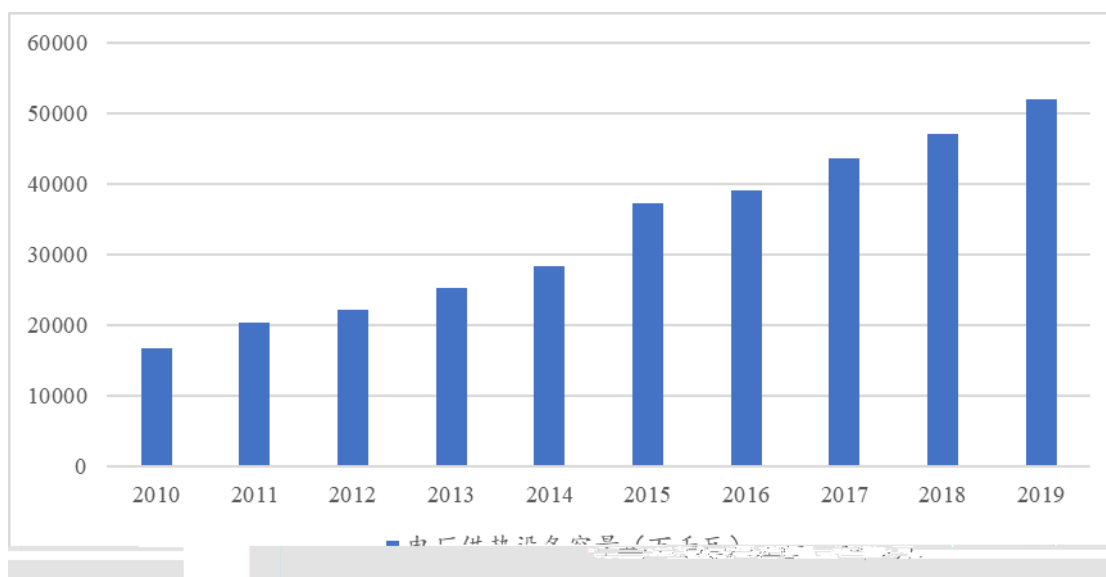
2

2019 6,000

51,990

6000

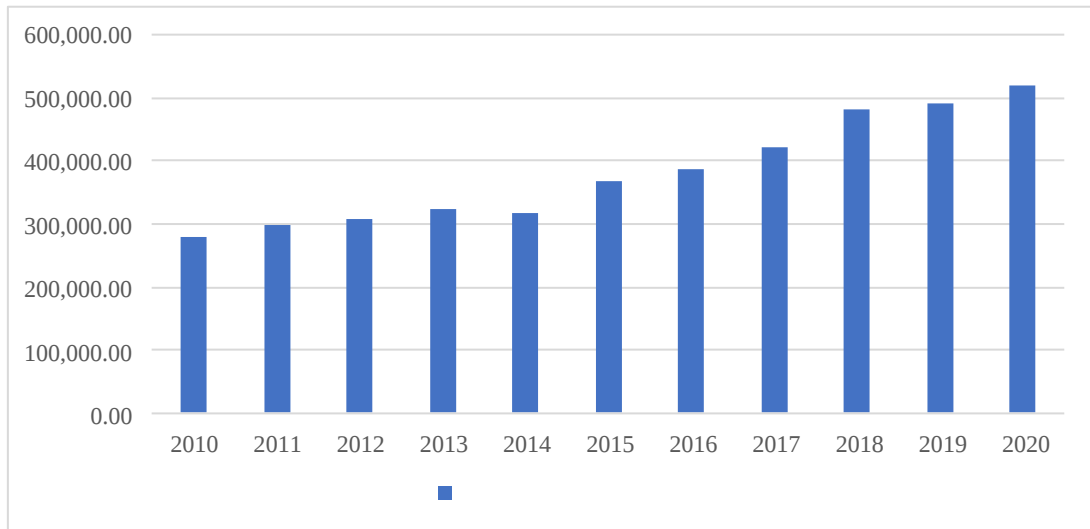
2010 -2019



3

2010 2020
6,000 519,422
2020

6000 2010 -2020



3

1

2

2/3

2,000

5,000MJ/

3.3 103 8.4 103MJ/

2.4 104

2020 9

2030

2060

50%

2030

12

2030

2022 6

500GW

300GW

3

4

5

20

10

5

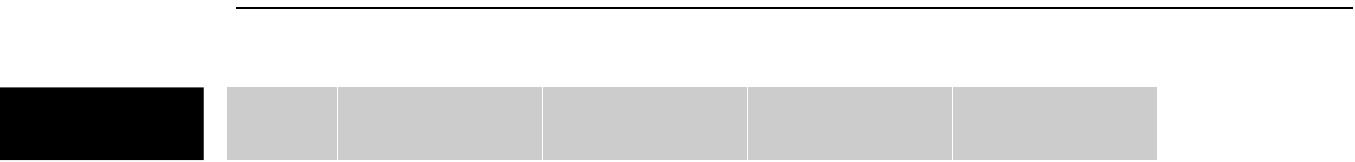
1

2

A

000539.SZ

			000690.SZ	1997	
	+		2022		351.8
		347	98.64%		
	A		000037.SZ	1990	
2022			5 9E		
	90		3 18		
2 18					
			600098.SH	1992	
			2022		
403.45			62.98%		
			000027.SZ	1993	
			2022		
	663.40	37.99%			424
	24.28%				
	3				
	1				
		500	500		
208.20		158.20			



2019

2021

4

5

208.2

24.11%

108

50

51.87%

24.02%

50.2

1,212.60 /

1

 $+$

2

4 2 210MW

2 330MW

2 21MW

2x460MW “ ”

460MW

158.2

50

3

+

1

1

+ +

2

3

2

1

2

3

4

3

1

2

+

2

2023 2

7

2023 2

<

>

18

2022 7 5

	6	6	/		
	9,000.00	6,000.00	3,060.00	9,060.00	
	27,469.64	15,419.56	-	-	

	6	6	/		
					19.70 23.11 26.12 6.55
	6,000.00	1,580.50	2,769.50	-	
	1,200.00	1,500.00	5,389.40	-	× 460MW “ ” 2
	-	2,925.00	2,925.00	5,850.00	
	43,669.64	27,425.06	14,143.90	14,910.00	-

60%

1

2019 12 18

60%

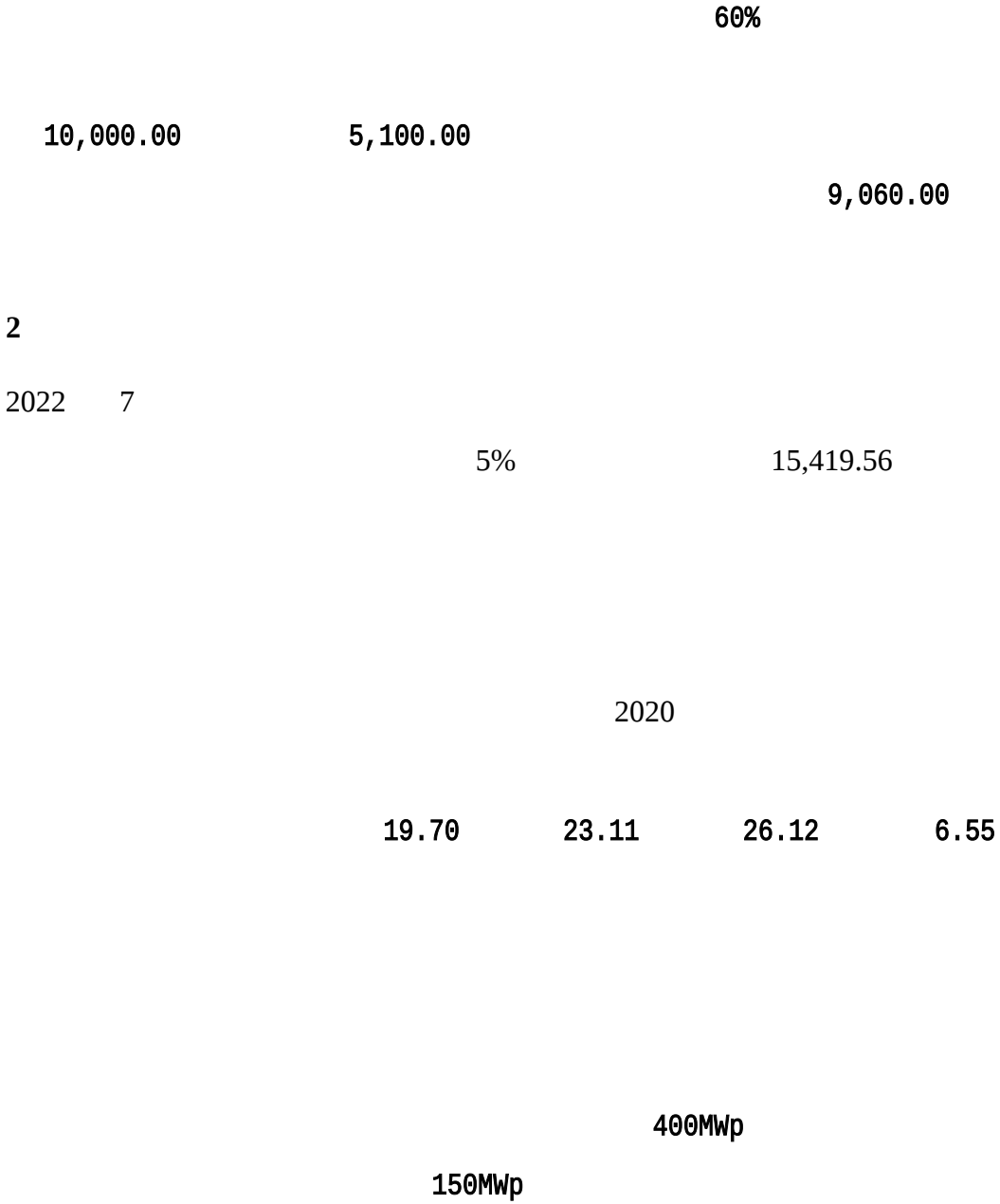
99.67%

6,000.00

3,060.00

2023 3 31

6



	2023	5		“
”	1,580.50	2,769.50	2020	4

2020 9

20% 2021 2 8

20%	7,129.4
-----	---------

40,447

8,089.4

2021 2

400

2021 12

2022 6

800

1,500

5,389.40

2018

2 × 460MW

“ ”

2023 5

5

			5,850
45%			5,850
45%		1,300	10%

2,925.00	2,925.00
----------	----------

+

5,850

14,910.00

2023 3 31

	2023 3 31	
	-	-
	9,097.22	-
	36,744.41	-
	43,464.34	43,464.34
	532,972.60	87,058.09
	36,440.43	-
	658,719.00	130,522.43
2023 3 31	504,525.71	
	25.87%	

1

2023 3 31

2

2023 3 31 9,097.22

3

2023 3 31 36,744.41

4

2023 3 31 43,464.34

		2023 3 31			
1		9,608.00	10.00%		
2		23.41	5.00%		



		2023 3 31				
						2020-2022 4.73 36.24 40.22 9.92
8		58,846.57	5.22%		2021.12	
		532,972.60	-	-	-	-

2018 10

2

1

2006

”

“

” 2008

5

2008

2013

2013 12

2015

2015 3

2016 8

2016 10

2018

2009

2018

3					
2009			2017		
	9				
		2018		4	
4					
	2009				
5					
					2018
6					
	2023	3		586,457,241	
11.69%					

2023

2

<

>

18

3

2019

6

10

2,200

27.5%

4

2019

12

18

2023 3 31

6

5

2020 10 21

3.5

10% 2022 7

5% 15,419.56

15%

2020

19.70 23.11 26.12 6.55

400Mwp

150Mwp

6

2020 9

4,800 960

20% 2021 2 8

20% 7,129.4

7

2021 5

2020-2022

36.24

40.22 9.92

2022

A

1

2

400MWp

150MW

3

65.23%

400 MW

1

	2018 11 20
	200,000
/	91440101MA5CJR5G76
	235 5M01

65.98%

2

12

1

1

2

2022 7 5

2

1

2

30%

246,629,815

A

39.59%

60%

18

3

1

2

3

4

5

4

5

1

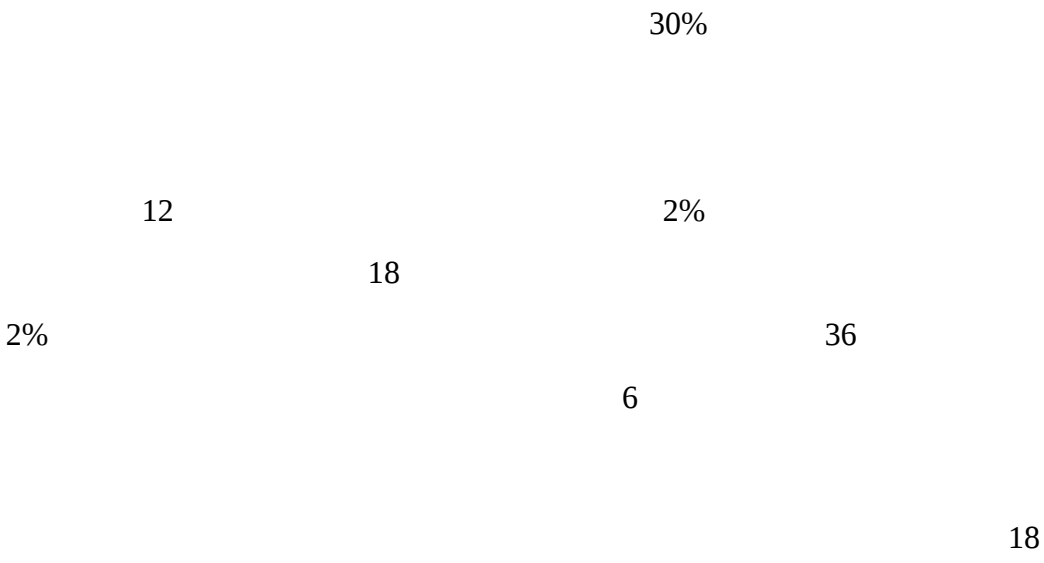
2

$$\frac{20}{20} \times 80\% = \frac{20}{20}$$

A
39.59%
60%

30%

246,629,815



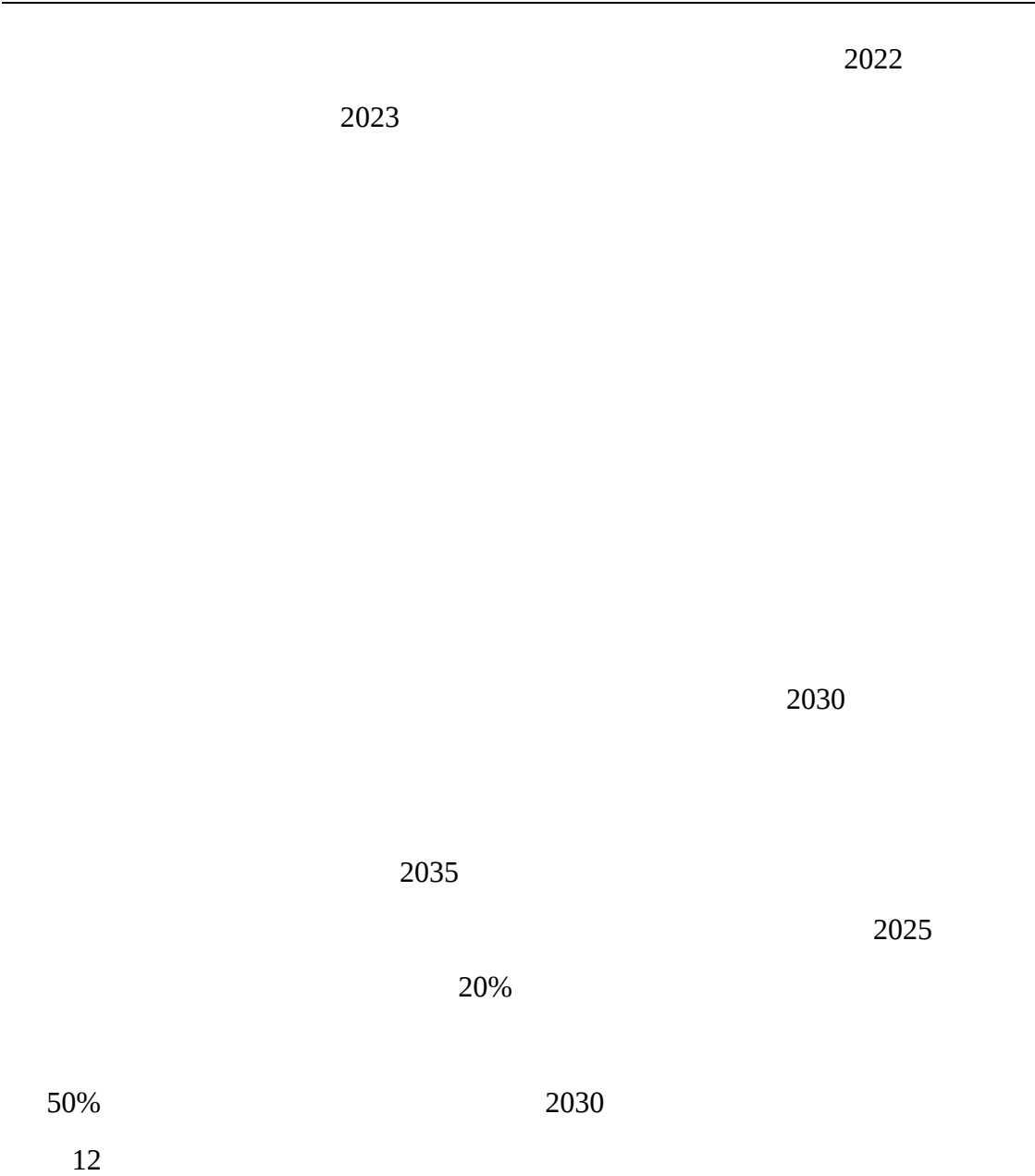
135,090.00

14,910.00

1	400MWp	177,944.98	100,000.00
2	150MW	65,970.71	35,090.00
		243,915.69	135,090.00

A

A



	400MWp	150MW
1		
2		
3		
4 /		
5		
6		

246,629,815

30%
135,090.00

14,910.00

1	400MWp	177,944.98	100,000.00
2	150MW	65,970.71	35,090.00
		243,915.69	135,090.00

1400MWp

1

400MWp

400MW177,944.98

100,000.00

2

177,944.98

= *

B

			0.15%		16
	10	0.5	8	/kW	
0.1%		3	/kW		
		100%	5.0%		4.75%
20					
		4.9%	15		

C

[2019]14

D

= - -

= -

4

400MWp		177,944.98
100,000.00	2023	

		2022										2023											
		4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
1																							
2																							
3																							
4																							
5																							
6																							
7																							

5

1		2012-440514-04-01-655770
2		2022 3

400MWp

0.84

400MWp

400MWp

	150MW	
	20	
	0.4529 /kWh	
	16,842.22	
	2,825.75 /	
	/	

25

25

20

20

A

= *

B

0.15%

16

10

0.5

8

/kW

0.1%

3

/kW

100%

5.0%

4.75%

20

4.9%

15

C

[2019]14

D

= - -

= -

4

150MW 65,970.71
35,090.00 2023

		2022										2023											
		4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
1																							
2																							
3																							
4																							
5																							

5

1		2102-440513-04-01-323424
2		2022 4

150MW 400MWp

150MW

1

1

2035

2025

20%

208.2

108

50

50.2

2

2020

2019

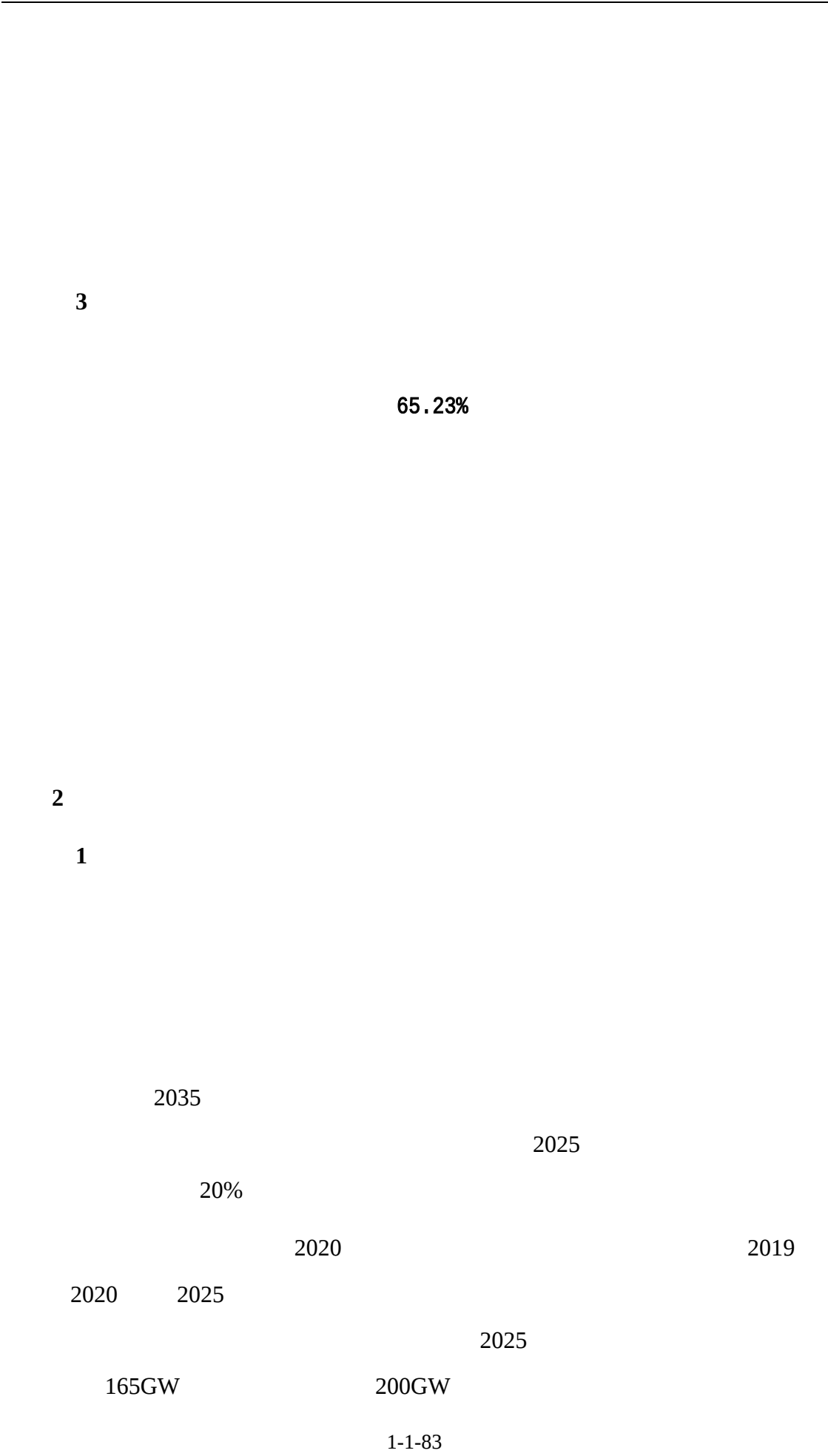
2020

2025

2025

165GW

200GW



1		8,000 50%
2		2020 1.76 6,049 2025 2.2 60
3		2025 50%
4		7,500 60%
5		7,000-8,000

2021

1		2021 12	350
			180
			100
		2021 11	30
			10
2		2022 1	201
3		2022 2	70
		2021 8	500MW
4		2022 8	100MW
			50MW
			19MW
			30MW
		2022 5	80MW

			200MW
--	--	--	-------

		2021 6	

4

500

500

208.20

158.20

1

2023-2025

2022

12,834.12

1

3

	2022	/2022	2023	2024	2025
			/2023	/2024	/2025
	393,218.77	100.00%	460,222.34	538,643.16	630,426.71
	115.00	0.03%	134.60	157.53	184.37

77,905.02

7

`8) 2022 a Ā+c Ōo 1,297,000.00

655,400.00 641,600.00

8

2020-2022

81,285.76

-39,290.21

-23,940.43

2021

13.51

1

400MWp

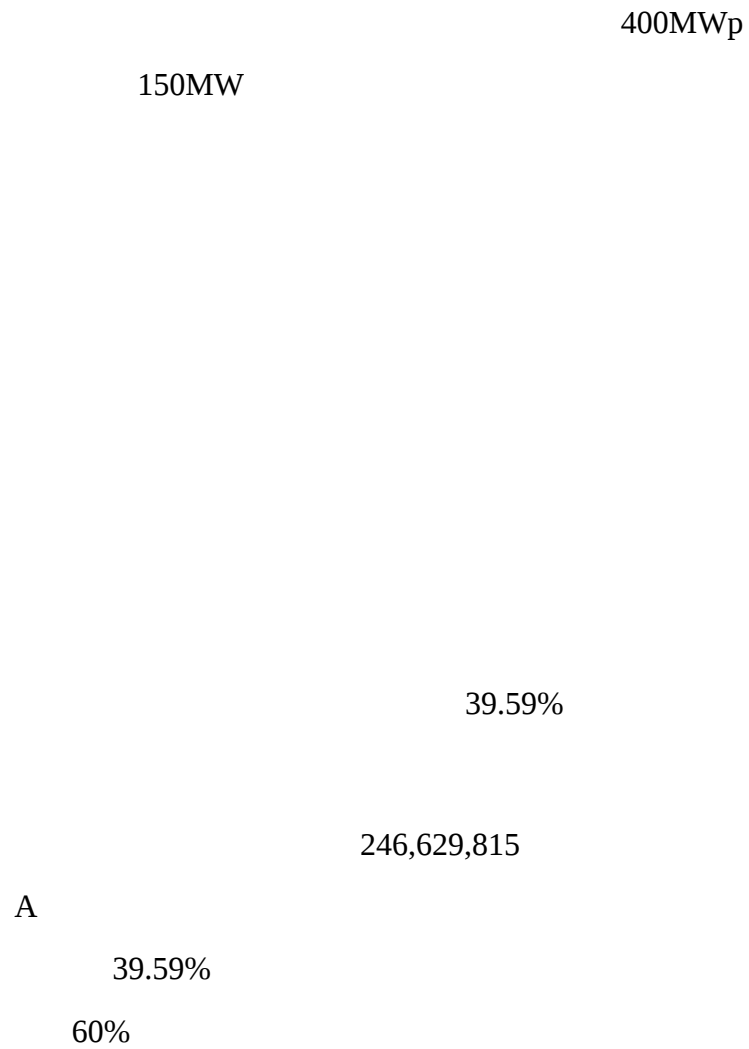
150MW

2

135,090.00

400MW_p

150MW



- 1.
- 2.

3.

4.

5.

A

1

			2020		7.51	
	3.1%	2021		8.31		10.3%
2022			8.64		3.6%	

2

3

208.2

108

50

50.2

1

26.17% 1.57% -3.55% **9.23%**

12.42% -13.18% -14.30% **4.14%**

2021

2021

2022

65.53% 17.57%

4.86% 10.01%

2

77,993.80

16,047.61 -5,730.98 **7,166.54**

41,408.61 8,378.72 -14,680.79

6,960.10

1-1-98

	2021	2022
	79.42%	135.71%
	79.77%	275.22%

2023	1-3			
		241.02%	228.57%	2023

3

4

2014-2020

1

2

3

65.23%

2 460MW

“

”

4

56,644.65

33,714.34

54,299.57

10,310.00	109.11%	157.60%	-331.27%
164.05%			

1

2

400MWp

2023

35

39.59%

60%

第七节 独立董事的声明

一、独立董事的声明

我们作为广州恒运企业集团股份有限公司（以下简称“恒运股份”）的独立董事，现就恒运股份2023年半年度报告（以下简称“半年报”）发表声明如下：我们已认真审阅了半年报，不存在虚假记载、误导性陈述或重大遗漏，我们对半年报内容的真实性、准确性和完整性进行了核查，并承担了相应的法律责任。

全体董事：



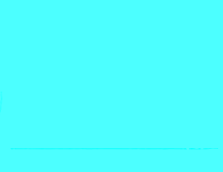
许鸿生



张存生



周水良



陈 跃



肖 立



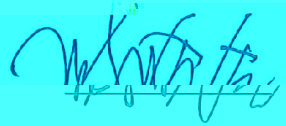
刘贻俊



杨 珂



陈 甬



谢晓尧



袁英红



马晓茜

广州恒运企业集团股份有限公司

2023年 7月 31日

第七节 与本次发行相关的声明

本公司及全体董事、监事、高级管理人员保证募集说明书内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并对其真实性、准确性和完整性承担相应的法律责任。

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

[illegible]

Figure 1 consists of three schematic diagrams labeled (a), (b), and (c). Each diagram shows a horizontal bar divided into 10 equal segments. In each segment, there is a small square. In (a), the squares are all white. In (b), the squares are all black. In (c), the squares are all white. The diagrams are arranged horizontally from left to right.

Figure 1. The three types of the proposed model.

THE UNIVERSITY OF CHICAGO

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all cases. The number of correct responses was significantly higher than the number of incorrect responses in all cases.

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

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第七节 与本次发行相关的声明

发行人及全体董事、监事、高级管理人员

本公司及全体董事、监事、高级管理人员承诺募集说明书内容真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏。

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第七章 与本次发行相关的声明

一、发行人及全体董事、监事、高级管理人员声明

本公司及全体董事、监事、高级管理人员承诺本募集说明书内容真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，按照诚信原则履行承诺，并承担相应的法律责任。

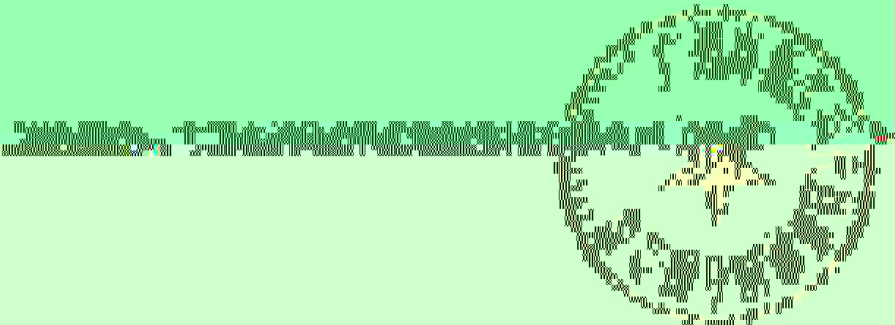
二、发行人及全体董事、监事、高级管理人员声明

本公司及全体董事、监事、高级管理人员承诺本募集说明书内容真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，按照诚信原则履行承诺，并承担相应的法律责任。

二、发行人控股股东声明

本公司承诺本募集说明书内容真实、准确、完整，不存在虚假记载、误导性

陈述或重大遗漏，按照法律法规履行承诺，并承担相应法律责任。



陈建武

陈建武

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陈建武

2023年7月21日

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中证登记结算有限公司

2023年7月21日

保荐机构总经理声明

本人已认真阅读募集说明书的全部内容，确认募集说明书不存在虚假记载、

误导性陈述或者重大遗漏，并对募集说明书内容的真实性、准确性和完整性

承担个别和连带的法律责任。

日期：2024年11月11日

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日期：2024年11月11日

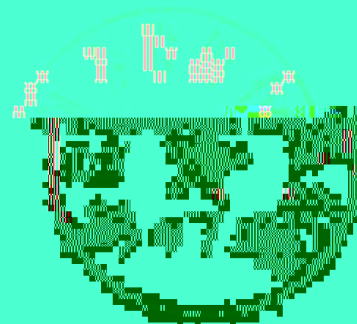
日期：2024年11月11日



保荐机构董事长声明

本人已认真阅读募集说明书的全部内容，确认募集说明书不存在虚假记载、误导性陈述或者重大遗漏，并对募集说明书的真实性、准确性、完整性、及时性承担相应法律责任。

董事长：



四、发行人律师声明

上海百好律师事务所关于江苏华信

2015 年

2015 年

2015 年

2015 年

2015 年

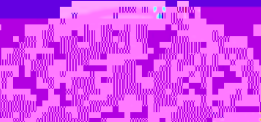
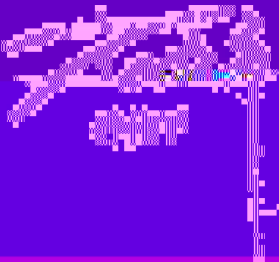
2015 年

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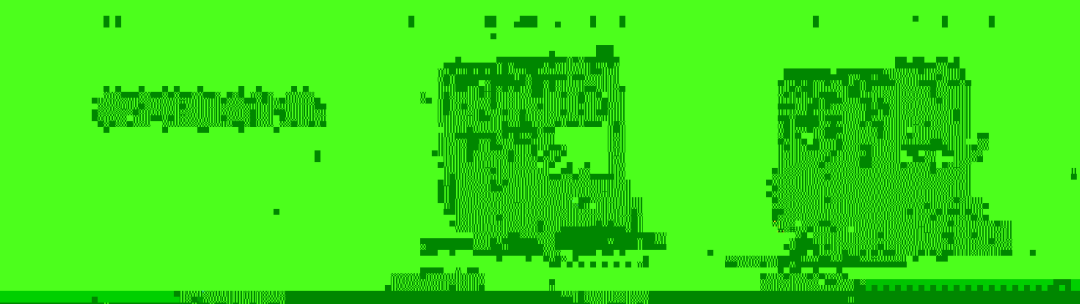


五、会计师事务所声明

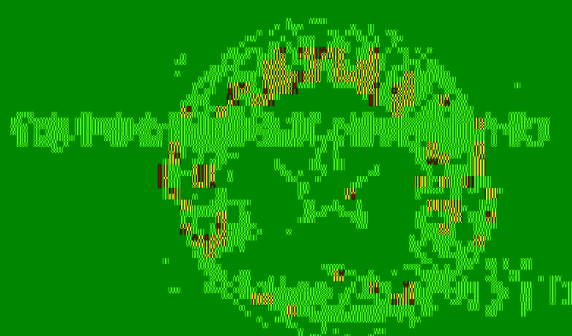
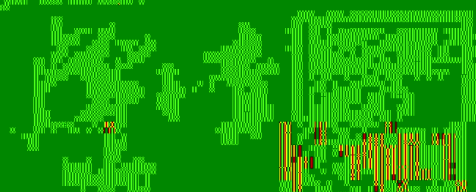
本所及签字注册会计师已按照中国注册会计师

审计准则的要求，对北京华信会计师事务所（特殊普通合伙）2022年度财务报表进行了审计，并于2023年3月29日出具了审计报告。

本所及签字注册会计师已按照中国注册会计师审计准则的要求，对北京华信会计师事务所（特殊普通合伙）2022年度财务报表进行了审计，并于2023年3月29日出具了审计报告。



北京华信会计师事务所(特殊普通合伙)



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