

股票代码：000531

股票简称：穗恒运 A

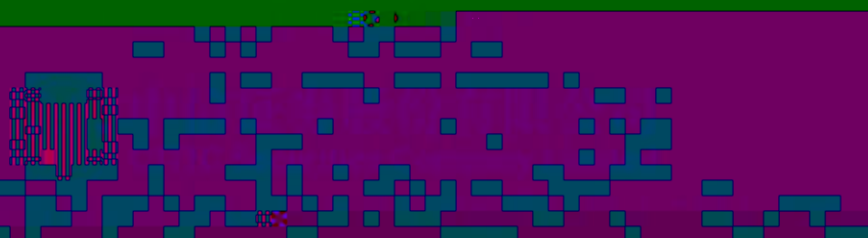


广州恒运企业集团股份有限公司



Guangzhou Hengyun Enterprises Holdings Ltd.

2022 年度向特定对象发行 A 股股票



二二二

12.42% -13.18% -14.30% **7.68%**

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
22,847.20	109.11%	157.60%	-331.27%
183.45%			

400MWp

150MW

20

.....	1
.....	2
.....	2
.....	2
.....	3
.....	3
.....	4
.....	4
.....	4
.....	5
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.....	8
.....	11
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.....	35
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.....	40
.....	63
.....	63
.....	64
.....	70
.....	72
.....	73
.....	73
.....	73

.....	74
.....	76
.....	76
.....	76
.....	92
.....	92
.....	93
.....	94

		2022			
		A			
		A			
		20			
		80%			
A					
		2020	2021	2022	2023 1-6
		2020	2021	2022	2023 6

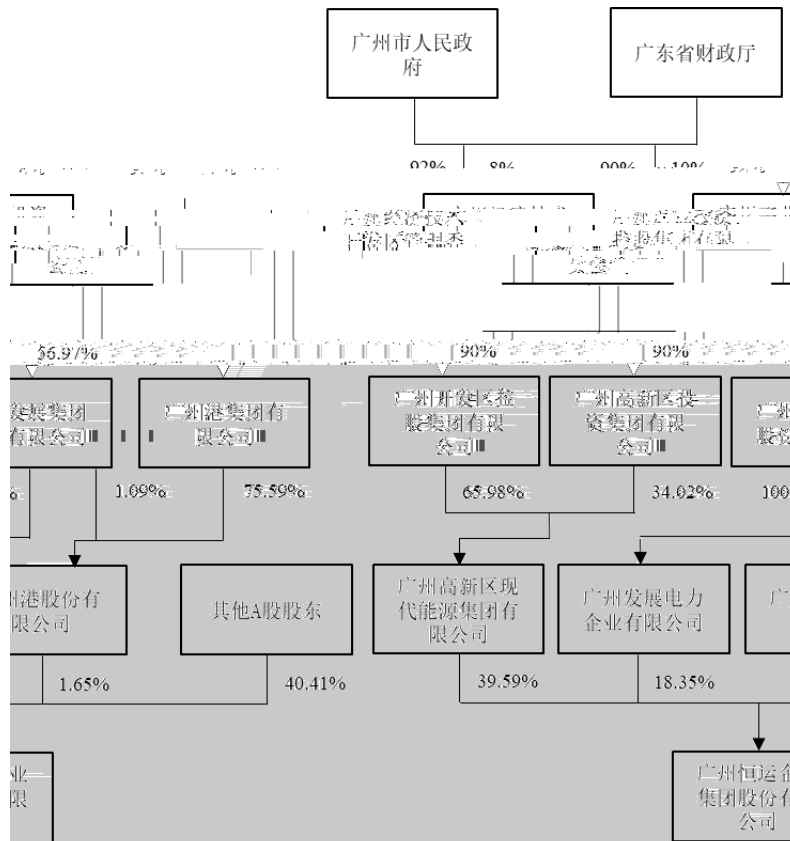
[illegible]

		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
4			14,000,000	0	1.70
5			13,555,459	0	1.65
6			5,051,360	0	0.61
7			2,455,460	0	0.30
8			2,398,973	0	0.29
9			2,351,400	0	0.29
10			2,232,360	0	0.27
			547,127,403	0	66.55

325,459,066

39.59%

1

2018 11 20

+

	2018 11 20
	200,000
/	91440101MA5CJR5G76
	235 5M01
	2022 12 31 1,948,783.75 672,274.94 2022 428,568.69 -24,591.17

2

GB/T

4754-2017

D44

3

2019		2019	30
		2019	
2019		2019	
		2019	+
			10% 15%
2020		2020	
2021		2021	1 2021 2 2021 3 2021

			4
2021		2021	2030 25% 12
		2021	
		2021	+
		2021	10% 15% 20% 20%
		2021	+
		2021	20% 20%
		2021	
		2021	2025

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

2

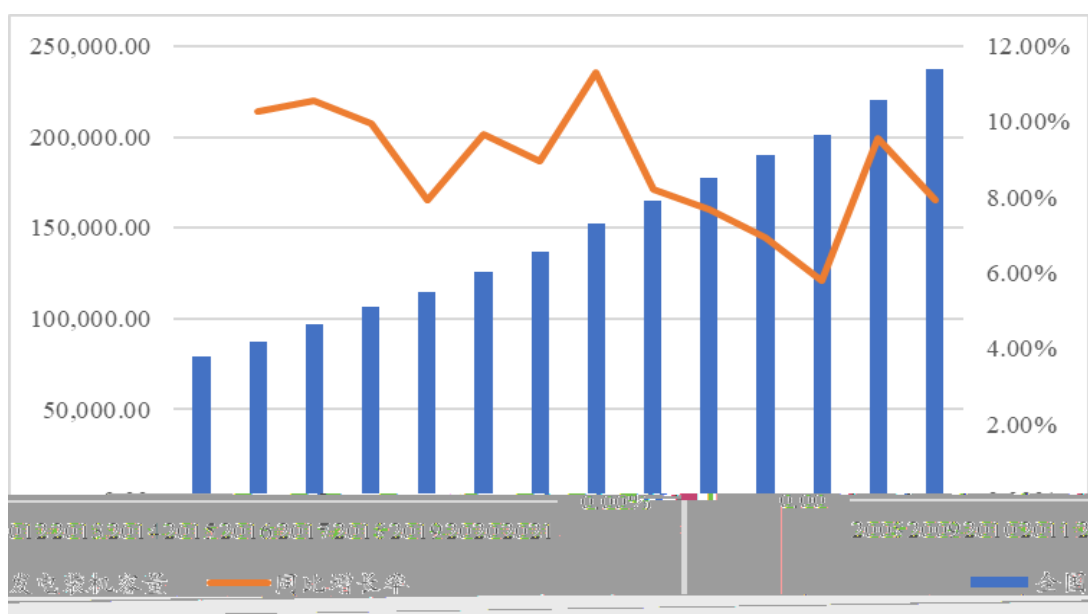
1

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%	

2008 -2021



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

	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

5%-6%

2

60

1

2021

1,622

2

2021

12.9

4.1%

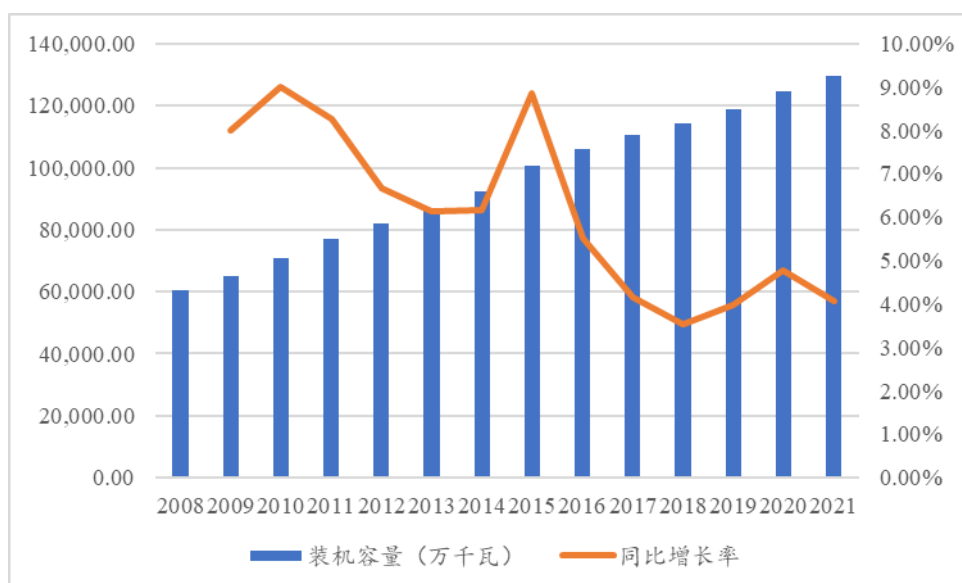
2021

54.55%

2008

2021

2008 -2021



3

2008

2021

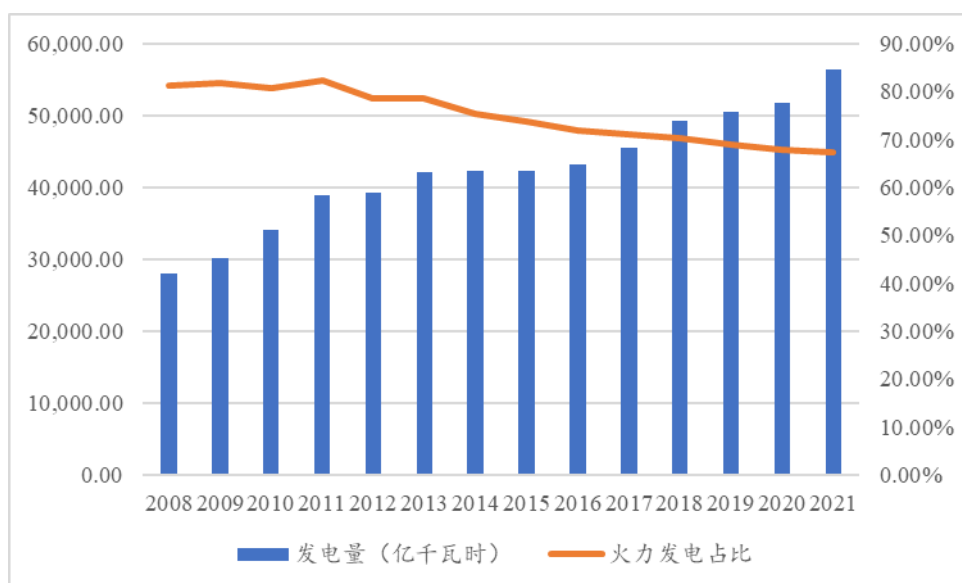
56,463.00

67.40%

0.44% 2008

2021

2008 -2021



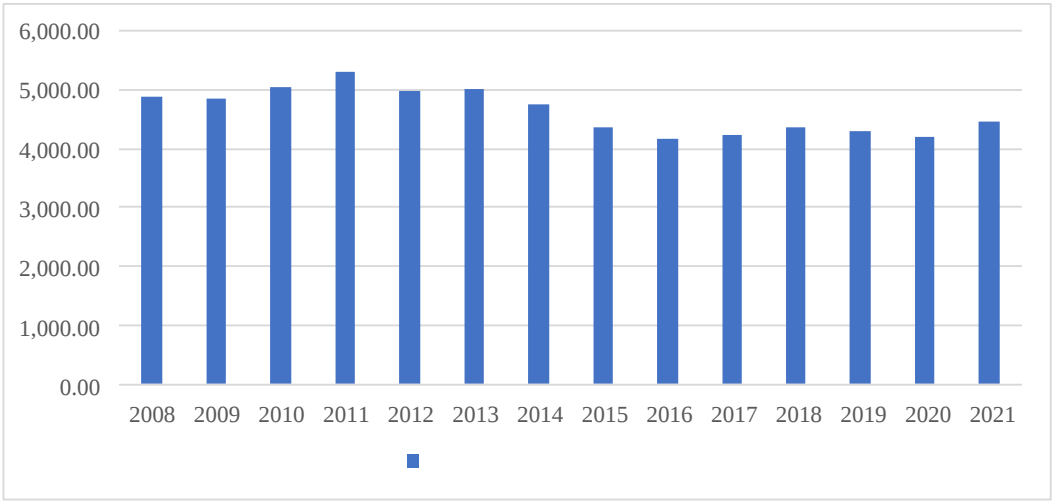
2008

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

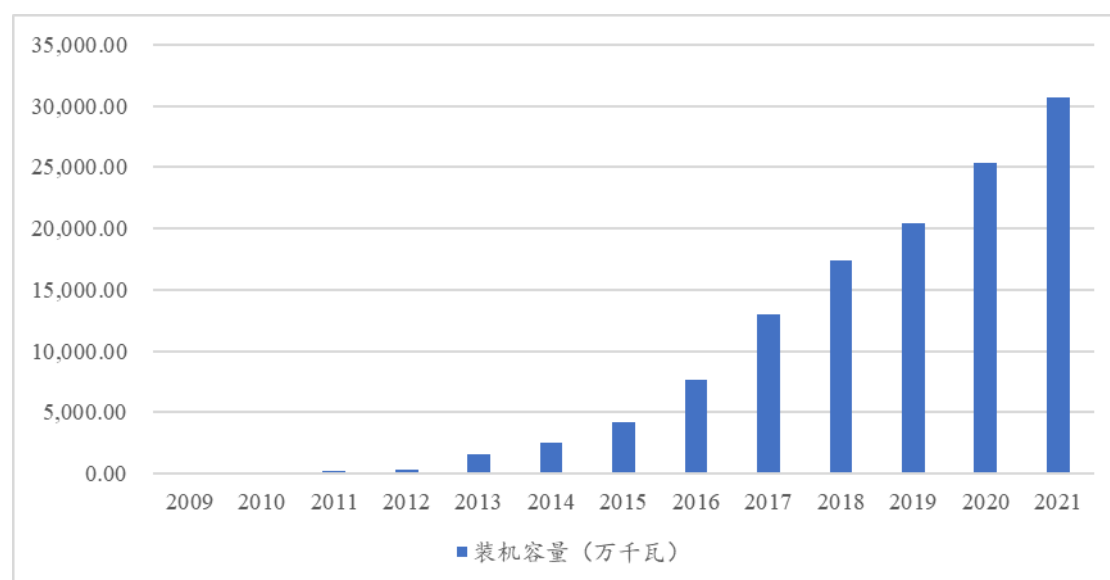
1.29

50% 2030

12 2021

30,656 2009 2021

2009 -2021

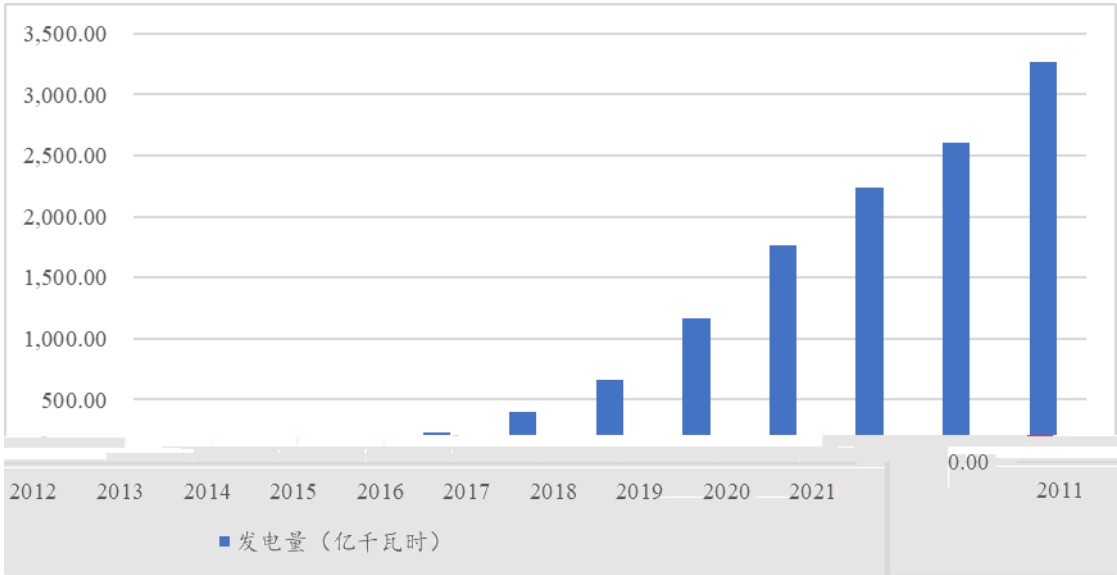


3

2011 2021

2021 3,270

2011 -2021



4

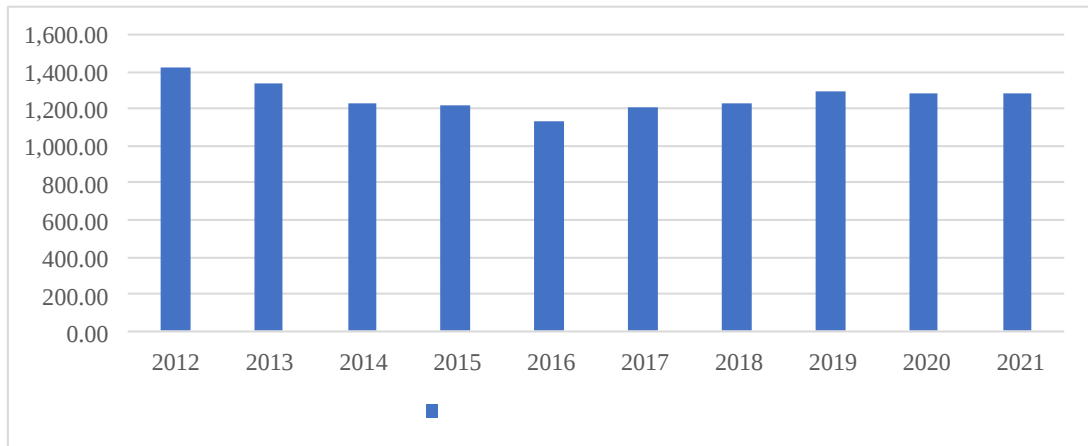
2012 6,000

2021 6,000

1,281

6000

2012 -2021



4

30%-40%

50

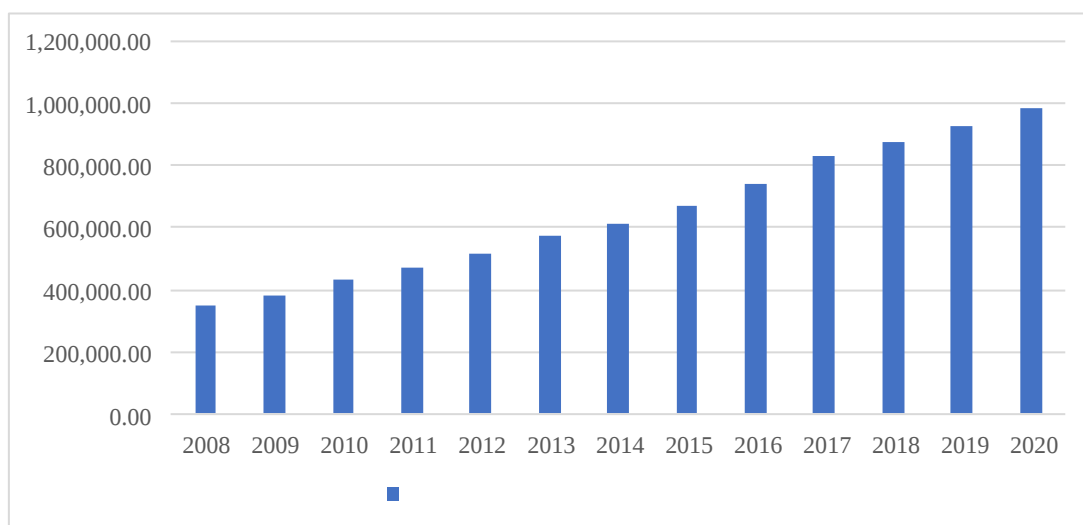
45%-90%

1

2020

988,209.10

2008 -2020



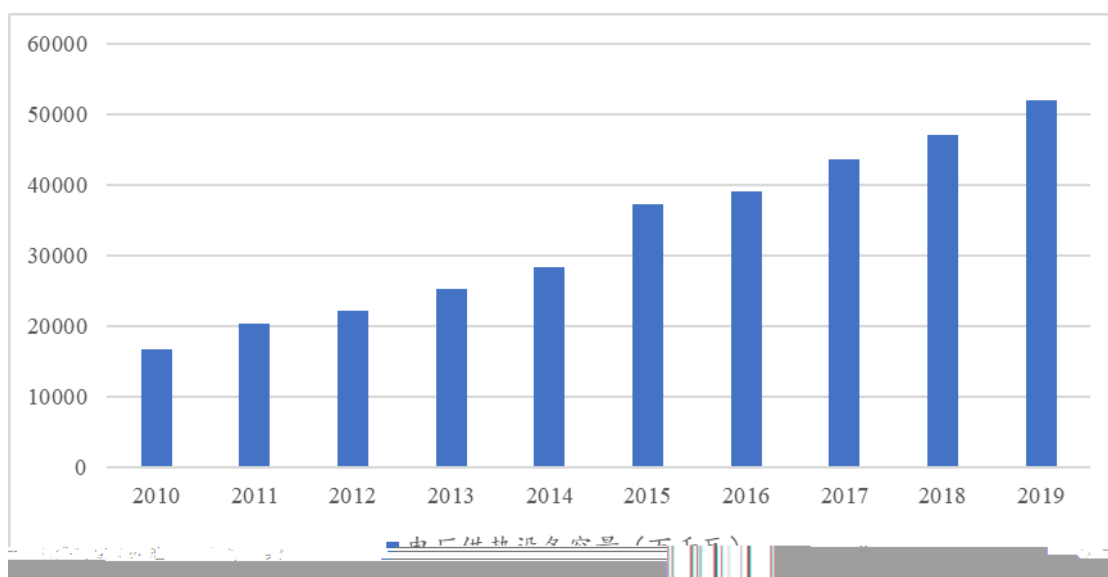
2

2019 6,000

51,990

6000

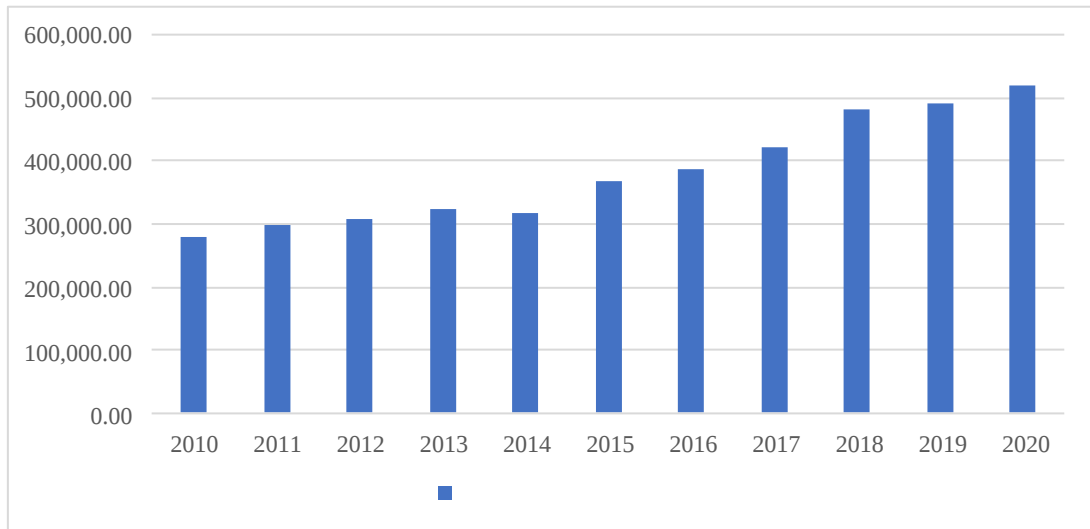
2010 -2019



3

2010 2020
6,000 2020 519,422

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

1

2

3

4

5

20

10

5

1

2

A		000539.SZ	1996
A	B		
			2022
3,144.4		2,055	69.2%
639.2	21.52%		

			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			

	158.20	135,698.00	0.12%	10,950.00	1.44%

202264.0260.00

	60.00	58,531.30	0.10%	4,440.70	1.35%

2

1

2

3

2019

2021

4

5

50

108

24.02%

51.87%

50.2

24.11%

208.2

3

+

1

1

+ +

2

3

2

1

2

3

4

3

1

2

+

1

2023 2 < >

18

30%

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 14.38
	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 6 30

6

5,100.00

2

5%

15,419.56

1-1-44

3

2023	5		
1,580.50		2,769.50	2020 4

4

2020 9

4,800

20%

5

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

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

+

5,850

14,910.00

2023 6 30

	2023 6 30	
	-	-
	9,996.04	-
	46,262.26	-

		2023 6 30			
3		6,379.79	16.50%		
4		27,453.14	39.92%		
		43,464.34	-	-	-

2023 6 30

43,464.34

5

2023 6 30

535,750.59

86,808.94

		2023 6 30				
1		7,270.67	50.00%		2023.05	
2		387,229.11	11.69%		2018.10	
3		739.24	27.50%		2020.07	

		2023 6 30				
4		28,785.83	99.67%		2022.10	
5		49,241.12	15.00%		2022.07	23.11 19.70 26.12 14.38
6		2,700.00	20.00%		2022.06	460MW 2
7		2,500.77	25.00%		2021.06	2020-2022

		2023 6 30				
						4.73 36.24 40.22 9.92
8		56,117.74	5.22%		2021.12	

9

1,166.12 45.00%

2023.07

2

1

2006

2008

5

2008

2013

2013 12

2015

2015 3

2016 8

2016 10

2018

2009

2018

2

2021-2025

36

2022 36

2023 6

11.69%

5%

1

1% 2

2% 3

5%

$\angle$
$$>$$

2023 6 30

6

5

2020 10 21

3.5

10% 2022 7

5% 15,419.56

15%

2020

19.70 23.11 26.12 **14.38**

400MWp

150MWp

6

2020 9

4,800

960

20% 2021 2 8

20% 7,129.4

134,824

2018

2020 1

2 460MW

2023 5

2021 10 15

5.34

5% 2021 12
5.22%

9

5,850

45%

5,850

45%

1,300

10%

“ ”

“ + ”

“ ”

2023 6

				86,808.94	
6					
	2023	6	30		65,711.00
		2023	6	30	
				130,273.28	
				25.71%	<
>					
					18

1

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

65.98%

2

12

3

80%

20

20

=

20

/

20

A

39.59%

60%

5A(10]e0M

18

3

1

2

3

4

5

4

5

1

2

3

1

1

2

2022 7 21

2

1.

2.

/ A 1.00

35

A

39.59%

60%

A

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

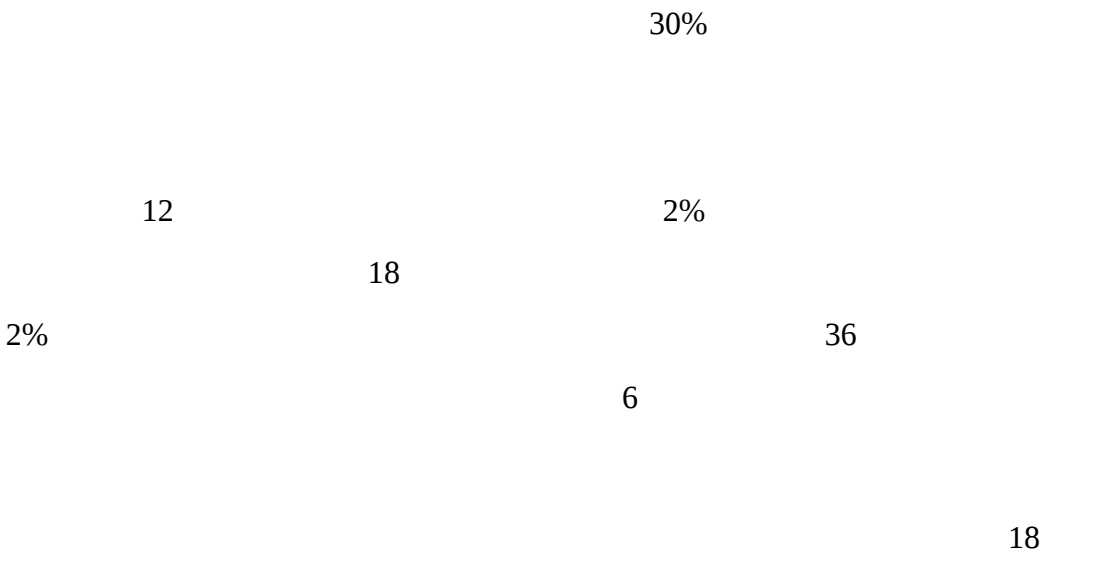
A

39.59%

60%

30%

246,629,815



12

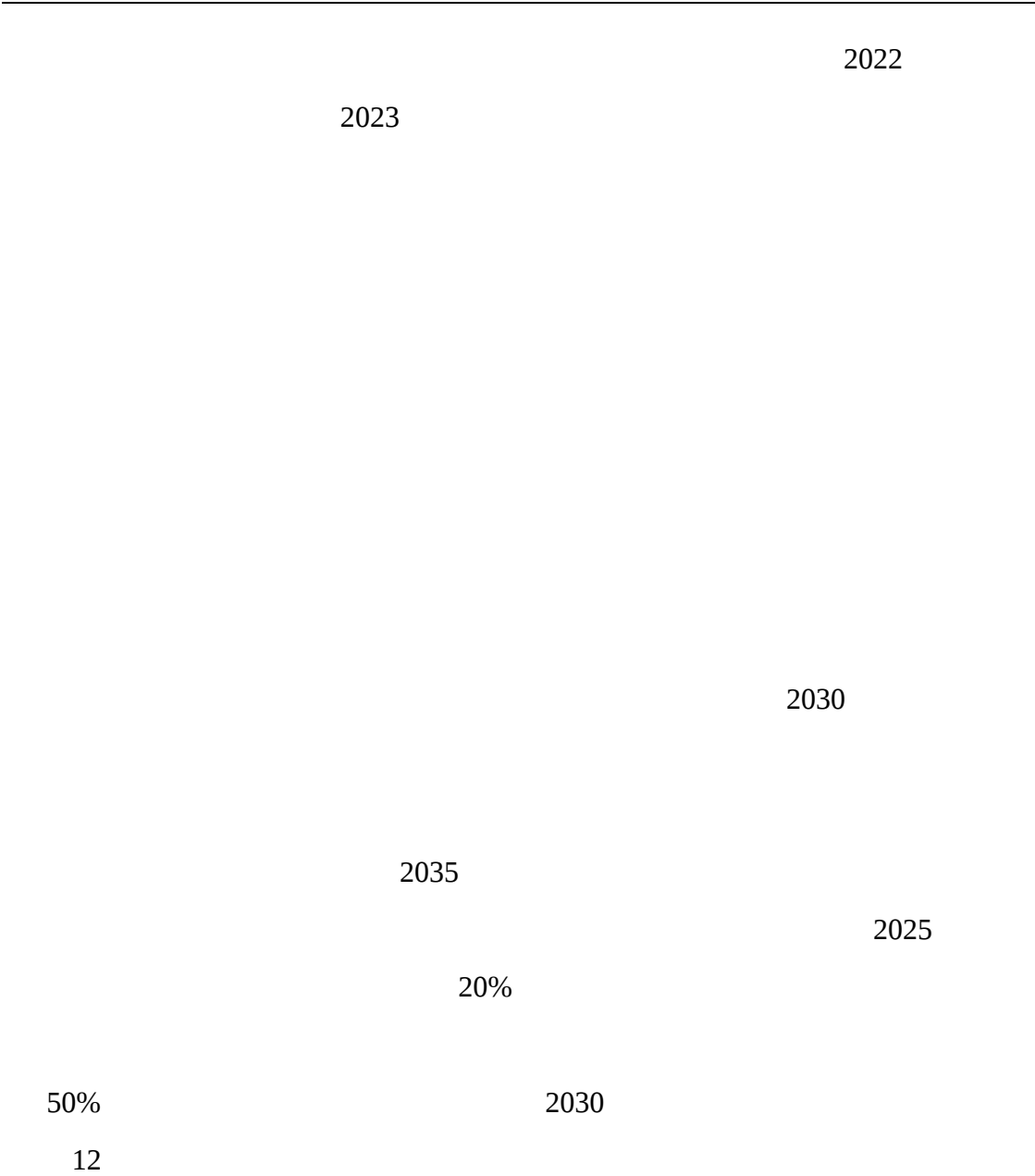
135,090.00

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

1400MWp

400MW177,944.98

100,000.00

2177,944.98

1		122,963.64	69.10%
2		36,766.75	20.66%
3		12,125.77	6.81%
4		1,718.56	0.97%
5		3,170.02	1.78%
6		1,200.22	0.67%
		177,944.98	100.00%

3

7.18%

10.98

	400MWp	
	400MW	
	1,122.20h	
	20	
	0.4529 /kWh	
	44,896.84	
	7,614.76 /	
	/	

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

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	150MW		
1			
	150MW		
	150MW	65,970.71	
35,090.00			

2			
		65,970.71	

1		45,320.31	68.70%
2		13,038.50	19.76%
3		5,349.43	8.11%
4		637.08	0.97%
5		1,175.15	1.78%
6		450.24	0.68%
		65,970.71	100.00%

3			
			7.31%
	10.89		

	150MW	
	150MW	
	1,122.20h	

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

25

20

25

20

A

= *

B

0.1%

10

3 /kW

20

0.5

100%

4.9%

0.15%

8 /kW

5.0%

15

16

4.75%

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

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1 2102-440513-04-01-323424

1

1

2035

2025

20%

208.2

108

50

50.2

2

2020

2019

2020

2025

2025

165GW

200GW

2

GDP

2021 GDP 8.0% 124,369.67 GDP
8.1% 28,231.97 2022
GDP 1.9% 129,118.58 GDP 1.0%
28,839.00

	2023 1-6	2022	2021	2020
	3,823.19	7,870.34	7,866.63	6,926.12
	3,193.20	6,102.20	6,115.20	5,009.90
	629.99	1,768.14	1,751.43	1,916.22

2022 7,870.34 0.05%
6,102.20 0.21% 4,440.70
72.77% 1,916.22
1,751.43 1,768.14 629.99
2020 2022
0 2023 1-6 0.10%

2025

290.8 kWh 5,800MW 5.6%
6.5%

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
			68MWp
		2022 3	50MW
			50MW
		2021 12	50MW
			30MW
			50MW
			30
			80
		2021 7	
		2021 3	40MW
			50MW

		2021 6	

4

500 500

208.20

158.20

1

2023-2025

2022

12,834.12

1

2

2020 2022

2023 2023 1-3

90%

2020-2022

17.04% 2023 2025

17.04%

3

2023 2025

	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
	49,136.53	12.50%	57,509.28	67,308.73	78,777.99
	9,101.68	2.31%	10,652.58	12,467.76	14,592.24
	21,563.91	5.48%	25,238.35	29,538.91	34,572.27
	79,917.12	20.32%	93,534.82	109,472.93	128,126.87
	57,880.71	14.72%	67,743.45	79,286.78	92,797.06
	761.34	0.19%	891.07	1,042.91	1,220.62
	58,642.05	14.91%	68,634.52	80,329.69	94,017.68
-	21,275.07		24,900.29	29,143.25	34,109.19
			3,625.22	4,242.95	4,965.94
					12,834.12

1 =2025 -2022

12,834.12

2022 12 31

79,694.79	20,616.04	3,603.29
	103,914.12	

311,742.37

3

2020-2022

67,854.61

67,600.00	27,073.17	162,527.78
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162,527.78

4

2022

813,998.49

389,649.58	424,348.91	2
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460MW

2022

5

2020-2022

17,127.07

12,331.49	5,754.70	35,213.26	2023
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2020-2022	35,213.26
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6

2022 79,916.10
77,905.02

7

2022 1,297,000.00
655,400.00 641,600.00

8

2020-2022 81,285.76
-39,290.21 -23,940.43 2021

4

2021 2022 2023

2020-2022 3 18,055.12

9

	a	77,905.02
	b	641,600.00
	c	18,055.12
	d=a+b+c	737,560.14
	e	12,834.12
	f	311,742.37
	g	162,527.78
	h	424,348.91
	i	35,213.26
	j=e+f+g+h+i	946,666.43
	k=j-d	209,106.29

20.91

13.51

1

400MWp

150MW

2

135,090.00

400MWp

150MW

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% **11.07%**

12.42% -13.18% -14.30% **7.68%**

2021

2021

2022

65.53% 17.57%

4.86% 10.01%

2021	2022
79.42%	135.71%
79.77%	275.22%

2023	1-6		
		11.81%	374.22%
			2023

3

4

5

2014-2020

6

7

1

2

3

68.45%

2 460MW

4

56,644.65

33,714.34

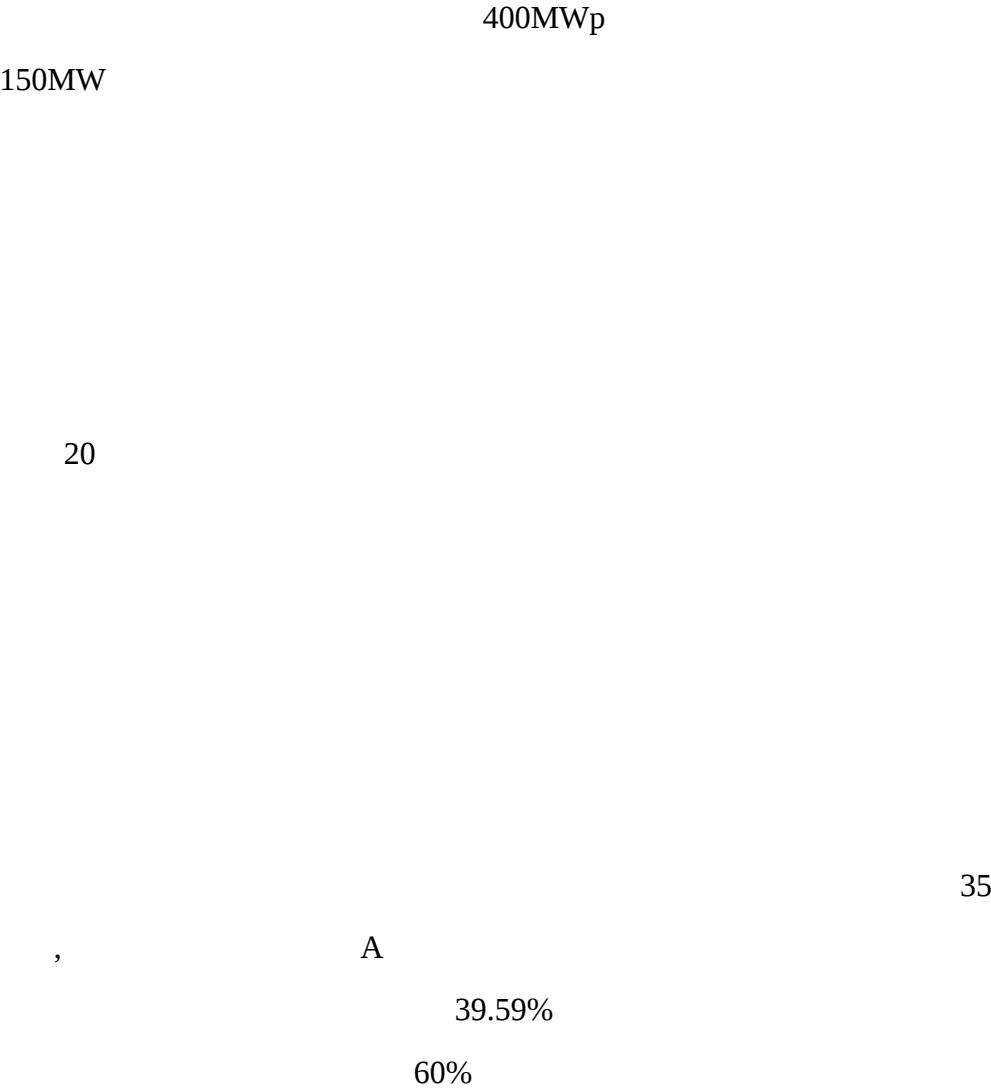
54,299.57

22,847.20	109.11%	157.60%	-331.27%
183.45%			

1

2

400MWp



第七节 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。

全体董事：





第七节 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

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全体非董事高级管理人员签字：

王坤 靳海胜 王坤 王坤



二、发

本公司承
诺漏
陈述或重大违

控股股东

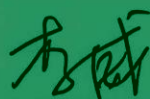
法定代表人：



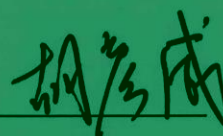
三、保荐人及其保荐代表人声明

本公司已对募集说明书进行了核查，确认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，并承担相应的法律责任。

保荐代表人：



李 威



胡彦威

项目协办人：



全俊樂

法定代表人：



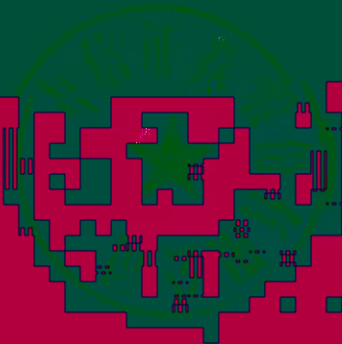
保荐机构总经理声明

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，并对其真实性、准确性、完整性、及时性承担个别和

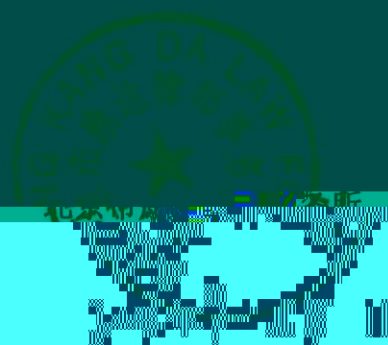
连带法律责任。

2024年11月12日



四、发行人律师声明

本所及经办律师已阅读募集说明书，确认募集说明书内容与本所出具的法律意见书不存在矛盾。本所及经办律师对发行人在募集说明书中引用的法律意见书



五、会计师事务所声明

本所及签字注册会计师已阅读募集说明书，确认募集说明书内容与本所出具的审计报告不存在重大不一致。

会计师事务所（盖章）

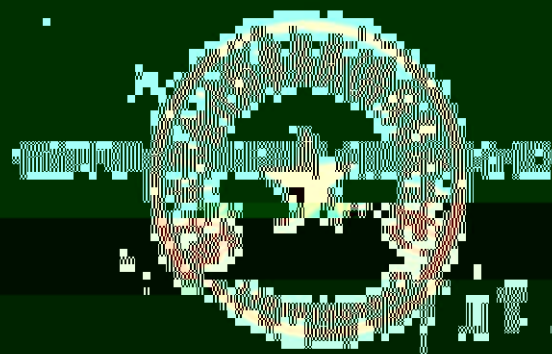
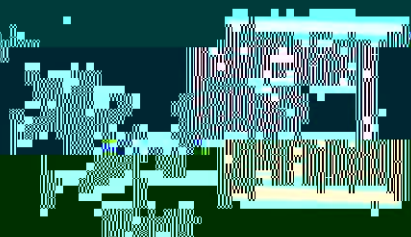


会计师事务所（盖章）



会计师事务所（盖章）

会计师事务所（盖章）



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2021-2023

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（本页无正文，为本募集说明书《发行人董事会声明》之盖章页）

广州恒运企业集团股份有限公司董事会

2023年9月8日

