

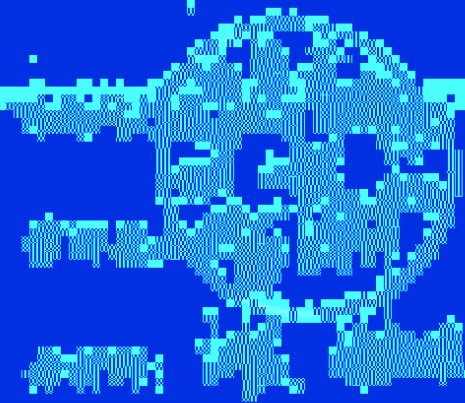
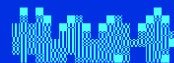
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联合[2014]18号

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2014年11月11日

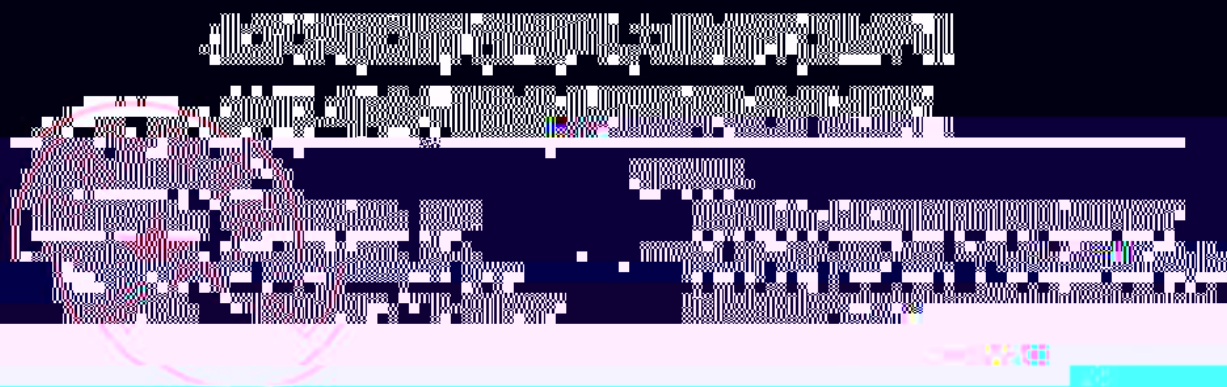
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2 2013

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010-85172818

liuw@unitedratings.com.cn

010-85172818

xuhb@unitedratings.com.cn

010-85171273

2

PICC 12 100022

Http //www.lianhecreditratings.com.cn

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			
		10	1	29	
2013 12 31		2,161			
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	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
	2012 7 3			3	12
01	122153 5		12	02	122154

2013 7

2013 10

3

2013 1,676 13.9% 530
25%

2.67 /

0.8 /

2014 1 20

0.573 /

0.65 /

0.3-0.4 /

0.5-0.6 /

4

70%

-

2

2013 1

30%;

7,900

7 10

2015

2013 2

2013

()

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2013 3

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2013 5

117

12

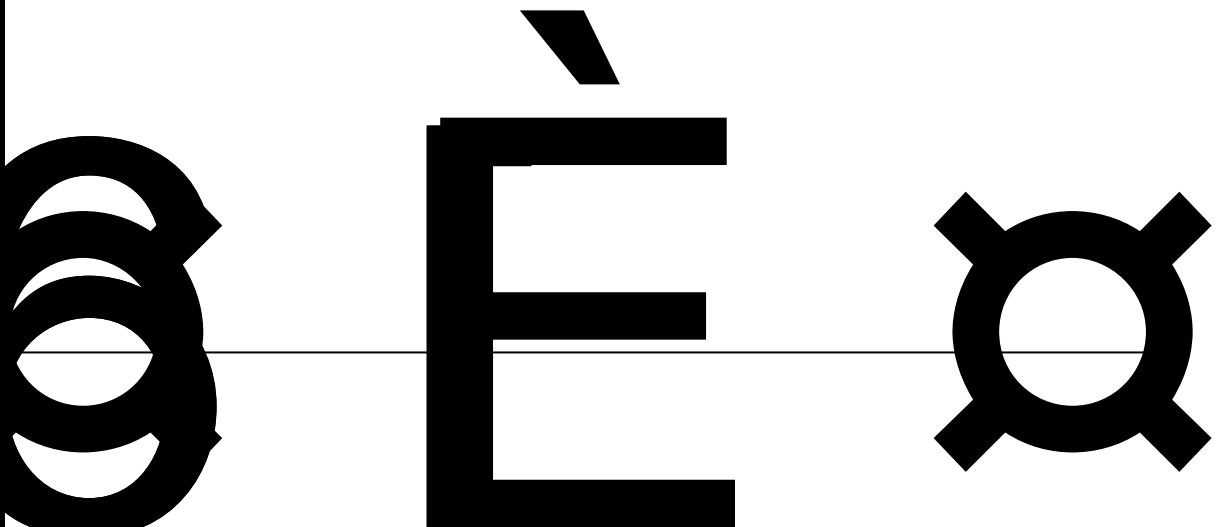
2

2013
 780MW 410MW 838MW 341.04
 MWh 143.84 MWh 347.98 MWh 2012
 291.3 MWh 152.13 MWh 2013
 2013 65.27%

3 2013

	()		(MWh)
	780	4,372	3,410,440
	410	3,508	1,438,410.6
	838	4,152	3,479,835.7
	2,028	4,102	7,328,686

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

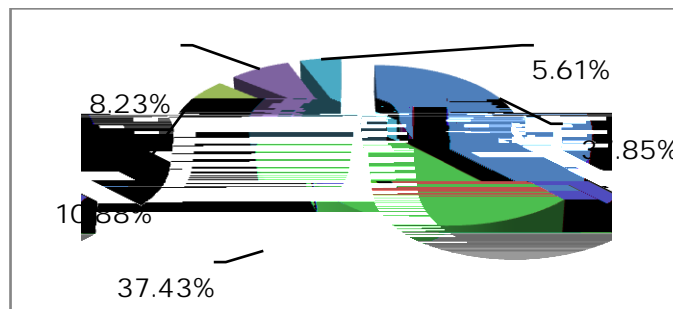
	()		(MWh)
	100.50	1,517	152,409
	30.00	3,119	93,581
	148.50	6,477	320,625
	99.00	3,540	175,220
	49.50	2,411	119,360
	30.00	2,471	74,132
	49.50	2,156	106,700
	49.50	1,323	65,473
	99.00	4,473	221,389
	99.00	4,662	230,770
	49.50	2,277	112,700
	99.00	4,126	204,233
	300.00	2,264	679,283
	49.50	2,048	101,362
	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
					3.51

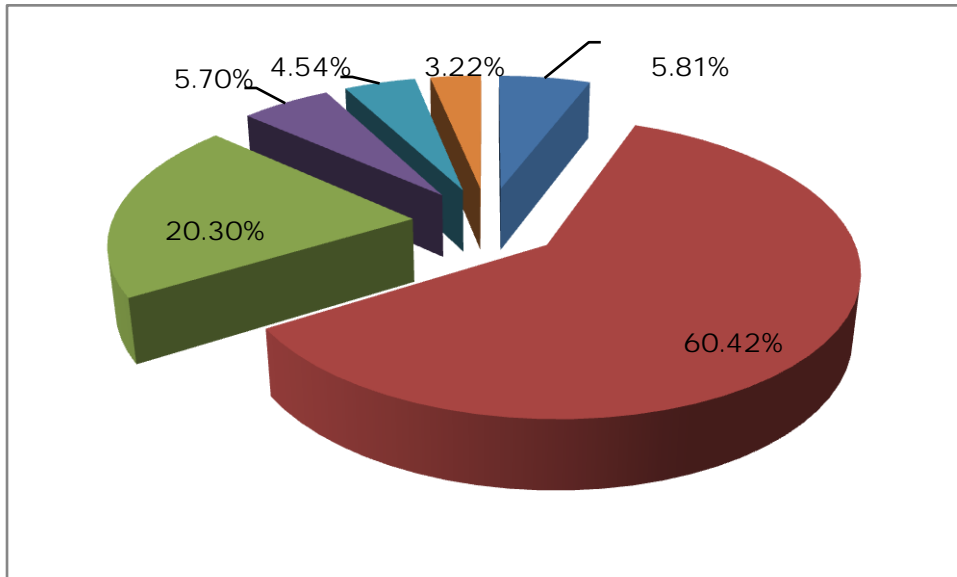
1					
2013			385.75	28.23%	
				18.77%	81.23%
		2012			
2013			72.41	18.29%	
	37.85%		37.43%	10.88%	1

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	2012	
7	3	24	5	12				
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

02

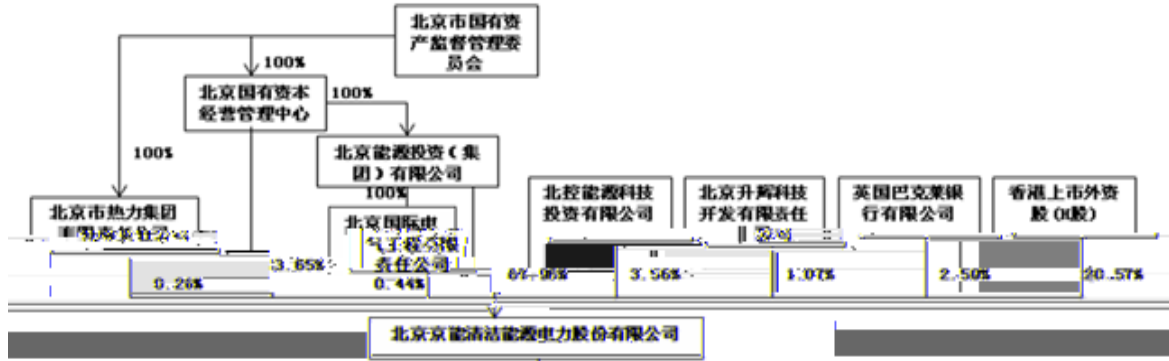
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	2012	EBITDA	114.61	EBITDA	
/EBITDA	2.74	6.07	2013 6		608.17

B201309060010617345 2013 9 6

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AAA

1-2



2-1

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

3
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

4
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

5
 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>

6

	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

7-1

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

7-2

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

8

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			

9

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

			9	XXX	AA	A	BBB	BB	B	CCC
CC	C	XXX	CCC							
+	-					CC				
	XXX									
	AA									
	A									
	BBB									-
	BB									