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A



**A**

2020 8 31

202182

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**2020**  
**100**

**14.50**

**2020 5 27**

**1,450**  
**A**

.....3

**6**

			<b>3</b>
		.....	72
<b>11</b>	<b>2018 9 24</b>		<b>2,000</b>
		.....	101
<b>12</b>		.....	108
<b>13</b>		.....	114

1		2020	5	27	1,450	
	100		14.50			A
	25			1		
	---					
	2					
	3		4			
	5					

		2020	2	"	"
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30%

250,000		75,000
30%	30%	

		2017	2018	2019	2020
			297,451.14	303,980.17	
475,588.67	248,003.60				

**30%**

A 30% A 450,000,000

150,000 H 45,000 195,000 A  
45,000 A  
30% A

**6**

18

6

15 A 30,000 2019 2  
2020

5 27

145,000

[2018]1959

2019 2 15

A 150,000,000

2.00

300,000,000.00

45,615,049.00

254,384,951.00

2019 2 11

19

00059

20 E00393

2020 6 30

2020 6 12

2020 7

15

2020 6

91.52

94.23

2020 6

1

"

75

2

" 75

"

75

" 4,200

"

4,200

2006





2018-2019

]4%

60%

2.5mm

/2.5mm

3.2mm

2.5mm+2.5mm

3.2mm

56.3%

"

"

]1

2020 8 3]

5,000

3

100%

7 ]

]2 3]

]6,160

42.5

6,464

2

2020

	2020 1 1 2022 12 31		2020 1 200 2 250 3-6 300 7-12 400 2021 2022  30%-40%	
	2020 1 1 2023 12 31		60%	
	2020 1 1 2023 12 31		1500 /	
	2020 1 1 2022 12 31		2020 70 2021 100 2022 120	
	2020 1 1 2020 12 31		2020 3,250	

2006

SPF

2008

— —

650

1000

10%-20%

" 75  
1,200 /

"

2

1

30%

30%

“ ”

500 2019 12 31  
0.11%

“ ”

2017 12 27

AG-C-1712-040

2018 4 2019 4

2020 5

5,228,294

2020 1126 1835 2020 7 14

500

0.11%

10%

1,000

11.1.1

11.1.1

11.1.1

2020 1-6

1			2019 9 10	X 1	1.2	
2			2019 11 12		0.11	

30

3

2017 6  
19

1.12%

5%-20%

[2019]33

[2020]16

2 2019 11 12

[2019]0021

2019 7 22

10,848.76

2019 10 28

1,100

2019 11 13

0.11

1,048,919.73

“

10%

50%

”

1,100

0.10%

[2020]16

	2016	9	4	2016	12	24	61	90
				5,837,121.04			2017	1
6	6	30		129				
30		1917				2017	6	19
						[2017]07		

8



36

12

1				
2				
3				



3

4

“ ” Õ z O μ È œ ( ú k?± f\$80Dœ ( )βi•0162'L Lùß [ Ã 2% G"ltÁ,,ÄH 0Ã'ûòž²«0ij'P ë\*3

	<b>COD</b> /	/	<b>SO<sub>2</sub></b> /	<b>NO<sub>x</sub></b> /
	41.67	4.17	880.24	2,044.49
	3.15	/	484.40	1,067.09

**98%**

**95%**

**100%**

		2 300,000 m <sup>3</sup> /h
		44
		2 150,000 m <sup>3</sup> /h
		1 300,000 m <sup>3</sup> /h 1 120,000 m <sup>3</sup> /h 1 90,000 m <sup>3</sup> /h
	SCR	
		2 200t/h 1 360t/t
		100t
		100t
		3m <sup>3</sup>
		13.5m <sup>3</sup>

**98%**

**100%**

**95%**



**A**

**B**

**C**

**E**

**D+E**



3"

"

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1	75		75	2020 1 13 [2020]2 75
2	4,200		4200	2019 7 9 [2019]49 4,200





**1**

1

2020 2

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**1**

2020 6 12

**2**

2020 6 12

**3**

2020 6 12

**4**

2020 6 12

**5**

2020 6 12

**6**

2020 6 12

1

2

2020 6 12

7

2020 6 12

8

1

2020 6

91.52

94.23

2

2020 6

1,194.16



2020 6 30

0

523,817.11

A

250,000

1	75	163,260.98	140,000.00
2	4,200	53,860.12	35,000.00
3		75,000.00	75,000.00
		<b>292,121.10</b>	<b>250,000.00</b>

75

4,200

75

4,2



2

3

2020 6



	13.25%	13.13%	9.14%	7.06%
	11.41%	17.74%	10.53%	5.66%
A	2.60%	2.84%	6.78%	5.08%
	9.09%	11.24%	8.82%	5.93%
	12.56%	12.36%	7.66%	13.44%

88.71% 99.61% 96.43% 96.00%

2

	2020 6 30	2019 12 31
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A

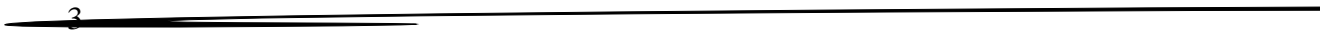
1

2

1

2

3



		2020 8 31	
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115,760.27

111,559.55

2018

2019

2020 6

2019

**1**

1

2

90

3

60-

120

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2020 6 30

2019 12 31

2018 12 31

2017 12 31

25%

EPC

EPC

5

2018

	52.49%	49.94%	38.74%	24.53%
A	8.83%	6.20%	5.58%	5.87%
	38.68%	34.26%	29.77%	22.36%
	20.71%	23.03%	26.80%	16.95%

2020 1-6

A

1 2018 1 1

2018 1 1

"

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22 —

2 2018 1 1

1

	1000

2

1	
2	1

	%
1	5.00
1 2	10.00
2 3	50.00
3	100.00

3

2018 1 1

A

A 2019 1 1

2018 1 1

/

2017

1

			A	
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1,000

10%

2000

1,000

A

2

/BF00DcHP6U(zh-CN)BDC 461.41 550.5519 711.3



**1**

**2**

1

2

3

4 2020

5 2020 6

6

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**2020 6 30**

**2019 12 31**

	6,403.75	33.78%	4,991.03	20.72%	3,386.22	21.85%	2,627.45	20.34%
	2,188.85	11.55%	5,994.05	24.89%	1,939.76	12.52%	2,328.47	18.02%
	1,013.94	5.35%	775.89	3.22%	1,896.84	12.24%	1,242.50	9.62%
	3,807.60	20.09%	5,605.74	23.28%	4,068.70	26.26%	2,122.63	16.43%

	1,728.31	6.65%	1,241.26	11.11%	587.84	5.10%	1,238.50	20.85%
	3,811.36	14.66%	1,569.62	14.05%	999.00	8.68%	1,493.67	25.14%
	1,459.60	5.62%	1,446.34	12.94%	1,326.99	11.52%	1,656.43	27.88%
	25,990.45	100.00%	11,174.30	100.00%	11,515.10	100.00%	5,940.54	100.00%

20

2

DAP

1

2

	2020 6 30		2019 12 31		2018 12 31		2017 12 31	
1	25,824.24	98.74%	10,987.83	97.54%	11,400.51	97.88%	5,916.18	96.67%
1	328.58	1.26%	277.18	2.46%	246.34	2.12%	203.70	3.33%
	26,152.82	100.00%	11,265.61	100.00%	11,646.85	100.00%	6,119.88	100.00%

95%

1

1

3

**1**

		<b>2020 6 30</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
		9.56	12.34	11.73	18.49
		9.48	7.85	8.48	8.49
	A	6.84	10.96	12.63	14.12
		8.63	10.38	10.95	13.70
		5.80	7.64	6.93	8.10

1

wind

2

2020 1-6

8.10 6.93 7.64 5.80



2

3

4 2020

5

**8**

**1**

**2**

	<b>2020 1-6</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
--	-----------------	-------------	-------------	-------------

	-	-	-	1,163.55
	-244.58	223.17	322.25	45.07
	-	-	85.89	-
	1,031.84	3,647.83	4,629.13	2,272.50
	-191.52	-716.16	-955.57	-399.82
	840.32	2,931.67	3,673.55	1,872.68

1,872.68      3,673.55      2,931.67

840.32

4.39%

9.02%    4.09%    1.82%

2016

2017

2018

1 -

2008

[2008]43

2020 1-6

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307.70

	<b>3,911.43</b>				
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2018

	1,733.16		0.24 /		
	377.81		50%		
A	100.00				
	80.00				
	67.00				
	50.00				
	20.00				
	14.99				
	1,458.66				
	108.56				
	<b>4,010.18</b>				

2017

	83.67				
	50.00				
	48.12				
	24.00				
	1,439.61				

		06							
		46							

2017 2

2017

16

**1**

**1**  
 1 A  
 2019 1 2019 2  
 11 90 2020 6  
 30 A 255,917,471.78  
 32,625.64  
 1,499,895.14

			25,438.50						25,591.75	
						2020 6 30			25,591.75	
						2020 6 30				
1	90	90	25,438.50	25,438.50	25,591.75	25,438.50	25,438.50	25,591.75	153.25 1	2

1

3.26

68,465,092.00

			144,142.17							1,513.31	
						2020 6 30				1,513.31	
						2020 6 30					
1	75	75	144,142.17	144,142.17	1,513.31	1	144,142.17	144,142.17	1,513.31	142,628.86	2

1 2020 6 2

2020 6 17 145,000 A

75

10“

”

2

2020 8 31 1.59

11.02% 75

2021

3

1 75

1

30%

Frost & Sullivan

Final Report for China's Photovoltaic Glass Market Study

2015

77.03% 2016 80.99% 2017 83.48%

2019 90%

1000

650





2

4,200

3

	2017	2018	2019	2020
	297,451.14		303,980.17	475,588.67
249,620.39				

[2007]500

2020 6 30

20 E00393

2020 9 2

**1**

1

" " " " " " " " "

	10	2019	2		
90			2020	5	
14.50		75			
	25	"	75	" "	4,200
		"		1	

2





4	1*1200t/d	103.41	2	206.81	62.04	144.77	

		/				
					T+12	T+18
24	1*1200t/d	129.26	1	129.26	38.78	90.48
25	1*1200t/d	51.70	1	51.70	15.51	36.19
26	1*1200t/d	1,551.11	2	3,102.21	930.66	2,171.55
27	1*1200t/d	155.11	2	310.22	93.07	217.15
28	1*1200t/d	129.26	1	129.26	38.78	90.48
29	1*1200t/d	137.88	1	137.88	41.36	96.51
30	1*1200t/d	1,895.80	1	1,895.80	568.74	1,327.06
31	1*1200t/d	689.38	1	689.38	206.81	482.57
32	1*1200t/d	258.52	1	258.52	77.56	180.96
33	1*1200t/d	155.11	2	310.22	93.07	217.15
34	1*1200t/d	172.35	2	344.69	103.41	241.28
35	1*1200t/d	603.21	2	1,206.42	361.92	844.49
36	1*1200t/d	534.27	2	1,068.54	320.56	747.98
37	1*1200t/d	2,240.49	2	4,480.97	1,344.29	3,136.68
38	1*1200t/d	8.62	2	17.23	5.17	12.06
39	1*1200t/d	215.43	2	430.86	129.26	301.60
40	1*1200t/d MCC	689.38	2	1,378.76	413.63	965.13
41	1*1200t/d MCC	198.20	2	396.39	118.92	277.48

		/				
					T+12	T+18
42	1*1200t/d	34.47	2	68.94	20.68	48.26
43	1*1200t/d	43.09	2	86.17	25.85	60.32
44	1*1200t/d	34.47	2	68.94		





1.1		48,998	0.07		3,625.83	1,087.75	2,538.08
2		48,998			2,253.89	676.17	1,577.72
2.1		48,998	0.05		2,253.89	676.17	1,577.72
3		36,069	0.18		6,563.00	6,563.00	
					<b>2,182.93</b>	<b>1,947.74</b>	<b>235.19</b>
1		39,198		0.006	235.19	-	<b>235.19</b>
2		36,069		0.05	1,947.74	1,947.74	-
					<b>2,152.20</b>	-	<b>2,152.20</b>
1					93.00	-	93.00
2					130.00	-	130.00
3					51.50	-	51.50
4	/ /				1,877.70	-	1,8

7			30.00	6.00	180.00	90.00	90.00
8			25.00	6.00	150.00	75.00	75.00
9			3,500.00	6.00	21,000.00	10,500.00	10,500.00
10			50.00	6.00	300.00	150.00	150.00
11			20.00	6.00	120.00	60.00	60.00
12			30.00	6.00	180.00	90.00	90.00
13		Kuka	55.00	6.00	330.00	165.00	165.00
14			300.00	1.00	300.00	150.00	150.00
15	+	KCW2220B	10.00	1.00	10.00	5.00	5.00
16		SLW100-200	60.00	1.00	60.00	30.00	30.00
17			300.00	1.00	300.00	150.00	150.00
18		LED	200.00	1.00	200.00	100.00	100.00

A

75,000

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2019

2020

2022

2020 -2022

=2022

-2019

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2019

480,680.40

17.45%

2020

2022

2019

2020

2022

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×2019

				2020
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**2019**  
**A**

**2020**  
**B**

**2021**  
**C**

**2022**  
**D**

**D-A**

1

2

" 4,200 "

**1**

2006

2008

— —

SPF

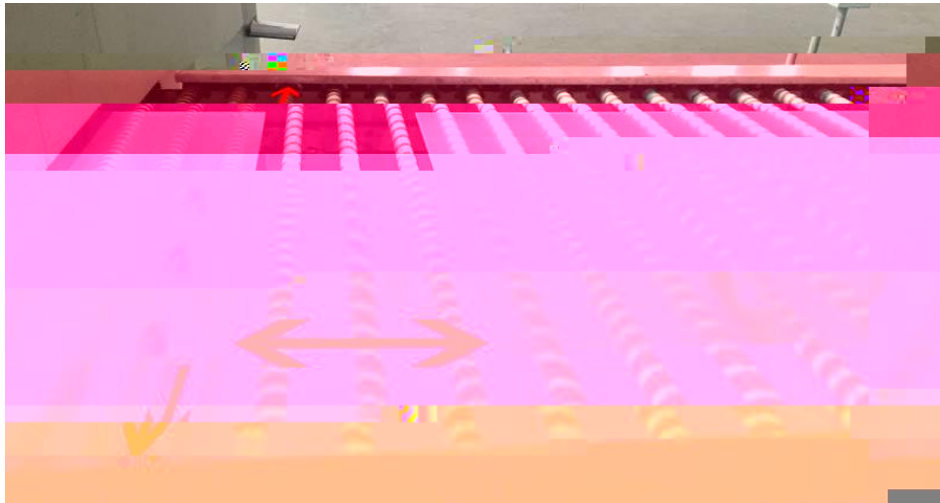
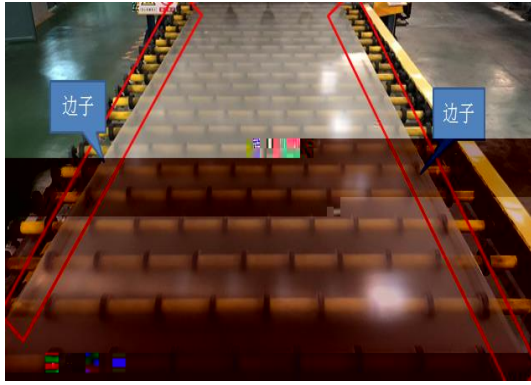
100



**1**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	82.94%	81.87%	76.07%	77.61%
	87.17%	86.37%	79.94%	78.55%
	98.78%	100.16%	95.93%	103.47%

1



2020  
IPO

2

100%

	2020		2019		2018		2017	
								%
	21.28	21.24%	37.48	22.47%	20.96	13.58%	20.27	14.45%
	31.74	31.67%	58.87	35.30%	47.84	30.99%	49.42	35.24%
	5.91	5.89%	7.57	4.54%	5.88			



75

1

2,400 / 163,260.98  
7,955.35 181,381.98  
12.93% 7.49

		<b>T+12</b>	<b>T+24</b>	<b>T+36</b>	<b>T+48</b>	.....	<b>T+120</b>
1		-	45,345.50	181,381.98	181,381.98	.....	181,381.98
2		-	38,619.50	130,496.24	130,652.42	.....	125,170.95
3			14.83%	28.05%	27.97%	.....	30.99%
4		-	-	-	1,489.16	.....	1,582.54
5		-	2,503.81	10,015.23	10,015.23	.....	10,040.22

6

-

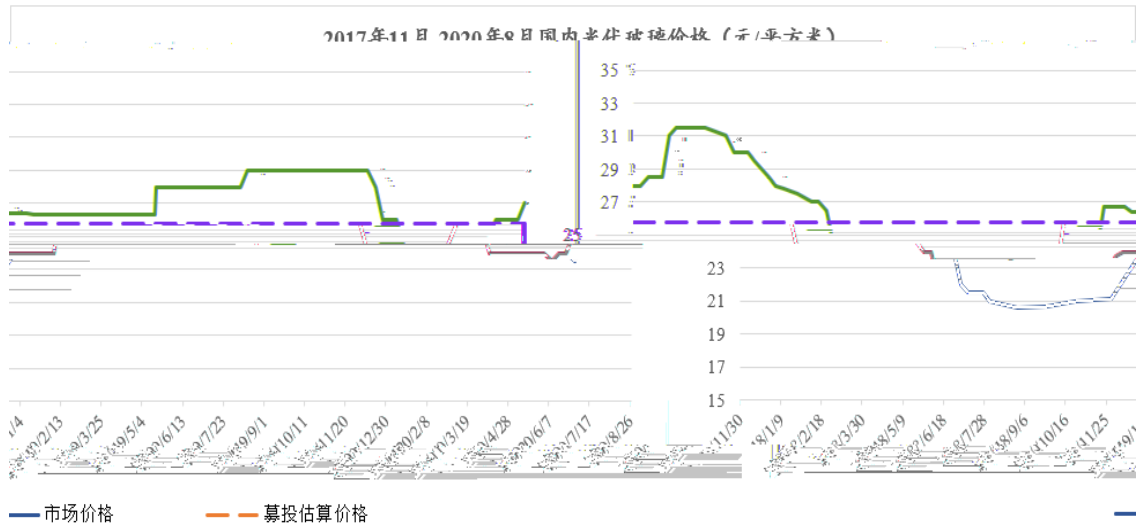
2

13% 9%

7% 5%

		<b>T+12</b>	<b>T+24</b>	<b>T+36</b>	<b>T+48</b>	.....	<b>T+120</b>
<b>1</b>		-	-	-	<b>12,409.70</b>	.....	<b>13,187.83</b>
1.1		-	5,894.91	23,579.66	23,579.66	.....	23,579.66
1.2		6,397.31	13,965.96	10,391.83	10,391.83	.....	10,391.83
1.2.1		1,005.50	670.33	-	-	.....	-
1.2.2		807.10	-	-	-	.....	-
1.2.3							

		<b>T+12</b>	<b>T+24</b>	<b>T+36</b>	<b>T+48</b>	.....	<b>T+120</b>
2		-	1,686.38	6,745.53	6,745.53	.....	6,745.53
3		-	715.89	2,863.55	2,863.55	.....	2,863.55
		-	<b>2,406.63</b>	<b>9,626.54</b>	<b>9,626.54</b>	.....	<b>9,626.54</b>
1		-	2,406.63	9,626.54	9,626.54	.....	9,626.54
		-	<b>43,529.94</b>	<b>150,138.01</b>	<b>150,294.19</b>	.....	<b>144,837.71</b>
1		-	28,191.78	112,767.10	112,923.28	.....	113,211.29
2		-	15,338.17	37,370.91	37,370.91	.....	31,626.42



2018 " 531 " 2018 6-8  
 2018 5 27 / 2018 8  
 20.5 /

" 531 "

2018 9-11 2019 4 7

2019

" 531 "

2020

2020 1-8 26.47 /

2020 8 27 /

25.76 /

2020 4

2

1

2

3.72%

5.31%

1.58%

3 10 5% 8

5%

50

4

3

2020 1-6	40.05%	38.88%
2019	32.87%	32.12%
2018	27.68%	26.17%
2017	31.12%	30.19%
	<b>32.93%</b>	<b>31.84%</b>
	<b>28.05%</b>	<b>N/A</b>

1

4,200

163,260.98

4,200

79,800.00

9.23

7.77%

T+12 T+24

2

13% 9%

7% 5%

		<b>T+12</b>	<b>T+24</b>	<b>T+36</b>	<b>T+48</b>	.....	<b>T+120</b>
<b>1</b>		-	-	-	<b>1,835.61</b>	.....	<b>2,388.12</b>
1.1		-	4,149.60	10,374.00	10,374.00	.....	10,374.00
1.2		1,968.71	5,121.53	7,985.88	7,985.88	.....	7,985.88
1.2.1		184.97	98.51	-	-	.....	-
1.2.2		55.83	130.27	-	-	.....	
1.2.3		1,727.91	1,698.40	-	-	.....	-
1.2.4		-	2,974.64	7,436.60	7,436.60	.....	7,436.60
1.2.5		-	219.71	549.27	549.27	.....	549.27
<b>2</b>		-	-	-	<b>128.49</b>	.....	<b>167.17</b>
<b>3</b>		-	-	-	<b>91.78</b>	.....	<b>119.41</b>
<b>4</b>		-	-	-	<b>220.27</b>	.....	<b>286.57</b>

3

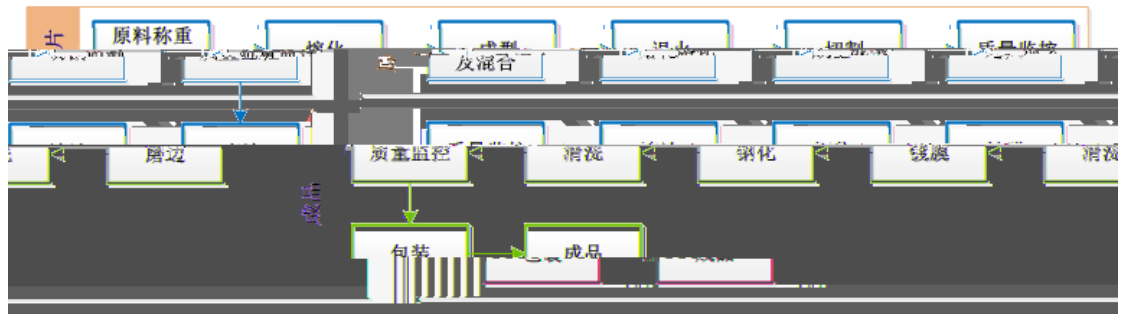
150,138.01

**T+12      T+24      T+36      T+48      .....**

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**T+12    T+24    T+36    T+48    .....    T+120**

4,200



2019	13.98%
2018	10.60%
2017	14.59%
	<b>13.06%</b>
	<b>15.29%</b>



75

4,200

75

4,200

11

2018 9 24

2,000

2018

2018 9

2018 9 24

2,000

10% 2019 5

2000

25%

2000

2019 6

" 201"

25%

**1**

	<b>2020 1-6</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
--	-----------------	-------------	-------------	-------------

2

2013

2010	0.86GW	2019	204.7GW	2019
30.1GW				

3

		2020	8	31	
5,000					3

100%

2019	7	1	2021	12	31	16,160
	42.5					

6,464

1

2017

2

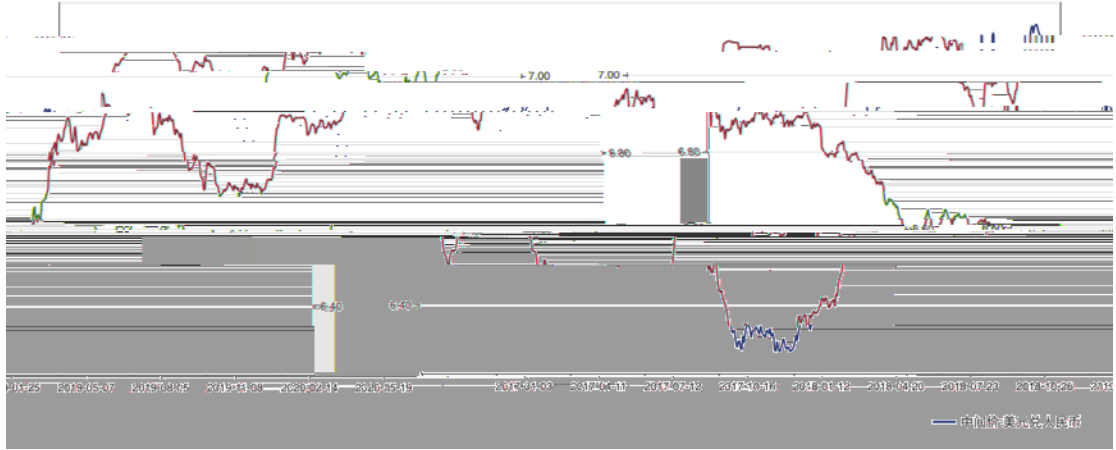
3

2018

9

1.62

	<b>2020 1-6</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	-200.50	352.70	-928.49	2,338.41
	46,080.62	71,724.37	40,731.47	42,652.68
	-0.44%	0.49%	-2.28%	5.48%



wi nd

2017 2019

1

2015 40

2

3

4

MyRiPÄ

38.84% 30.77%

30.93%

30%-40%

"

**1**

1

2

3

2015 40

4

1

2

60%

**2**

1

**122**

2020

"

"

"

3

**12**

**12**



"

18,360.00  
51,702.84 35.51% 30%

<b>2017</b>	4,320	42,652.68	10.13%
<b>2018</b>	8,775	40,731.47	21.54%
<b>2019</b>	5,265	71,724.37	7.34%
			<b>18,360.00</b>
			<b>51,702.84</b>
			<b>35.51%</b>

2017 11 20

2017

2017

4,320

2019 6 24

2018

2018

8,775

2019 11 26

2019

2019

5,265

**2019**

2019

2019

2019

2019

2019

30%

**1**

1

**13**

“ ”

**500**

500

2018 7 16



34

2020 6

**1**

1

2

**2**

1

2