

600884

2019

2021

1 2019 “ ” “ ”

“ ” “ ” “ ”

2

1

2

3 36

4

5

3

1 12

2 12

3 12

4

5

6

4 A

1

A

5

6,600

1,122,764,986

5.88%

5,940

5.29%

90.00%

660

0.59%

10.00%

1

1%

10%

6

11.29

7

128

2018

12

31

4,343

2.95%

12

8

9

60

1

	12	33%
	24	
	24	33%
	36	
	36	34%
	48	

2

1

2019

--	--	--

12
24

		20%
	1	2016-2018 10% 2021
	2	2016-2018 2021 20%

22020

	1	2016-2018 10% 2020
	2	2016-2018 2020 20%
	1	2016-2018 10% 2021
	2	2016-2018 2021 20%

32021

S

×

A B C

S		
	A	100%
	B	80%
S<70	C	

A / B

C

12 5%

13

14

15

60

60

12

16

		2019



1

2

3

4

1

2

3

4

5

6

7

1

2

5%

128

5%

1 12

2 12

3 12

4

5

6

A



3

4

2019

60

60

60

12

12

24

36

2019

12

24

36

2020

12

24

1

30

2

10

15

3

2

4

1

	12 24	33%
	24 36	33%
	36 48	34%

2

1

2019

	12 24	33%
	24 36	33%
	36 48	34%

2

2020

1

25%

2

6

6

3

			11.29	
	11.29			
1				
1	1		1	
/ 1		11.16		
2	20		20	
/ 20		11.29		
2				
1		1		
2		20	60	120

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

2019-2021

1

	1	2016-2018		2019
		10%		
	2	2016-2018		2019
			20%	
	1	2016-2018		2020
		10%		
	2	2016-2018		2020
			20%	
	1	2016-2018		2021
		10%		
	2	2016-2018		2021
			20%	
			/	/

2

1

2019

	1	2016-2018 10%	2019
	2	2016-2018 20%	2019
	1	2016-2018 10%	2020
	2	2016-2018 20%	2020
	1	2016-2018 10%	2021
	2	2016-2018 20%	2021

2

2020

	1	2016-2018 10%	2020
--	---	------------------	------

$$\begin{array}{c}
1 \\
Q \rightarrow Q_0 \times_{P_1} P_2 \rightarrow Q_0 \times_{P_2} P_1 \rightarrow Q_0
\end{array}$$

4

$P \quad P_0 \quad V \quad P_0 \quad V \quad P$

5

[illegible]

wind

2019 8

		2019	2020	2021	2022
5,940	7,491.03	1,724.50	3,371.70	1,779.73	615.11

10

5

$\frac{2}{3}$

5%

60

60

3

60

12

12

1

2

3

1

2

3

36

4

5

1	12
2	12
3	12

4
5

6
7

1

2
3
4

1

2

1

2

/

/

1

2

3

4