

（申报稿）

保荐人（主承销商）



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136 2025 6 1 2025 6 1

2025

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2022 3

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A		A
		2025 A
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136		2025 136
		2%

		2022 2023 2024 2025 9
A		
		2022 2023 2024 2025 1-9
		2022 12 31 2023 12 31 2024 12 31 2025 9 30

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		kW·h
		/
		kW
		kW·h



2025 9

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GB/T4754-2017

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D44 JR/T

0020-2024 D44

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2002

			1987 1 1 2019 8 26
			1989 12 26 2014 4 24
			1996 4 1 2018 12 29
			1998 1 1 2018 10 26
			2002 10 1 2016 07 02
			2002 11 1 2021 6 10
			2006 1 1 2009 12 26
			2025 1 1
			1987 9 15 2011 1 8
			1993 11 1 2011 1 8
			1996 9 1 2019 3 2
			2005 5 1
			2005 12 2
			2011 9 1

2

2026	2025 12 15	2026 2
	2025 11 10	
	2025 10 31	
	2025 9 9	
	2025 8 6	



	2022 6 7	
	2022 6 1	
	2022 5 30	2030 12
	2022 4 2	
	2022 3 24	

2022	2022 3 17	17.3% 1800 12.2%
	2022 2 21	
	2022 2 10	
	2022 1 29	2025 20% 39% 30%

	2022 1 18	
	2022 1 18	

1

1

2025 9.5

4.8% 2024 9.85

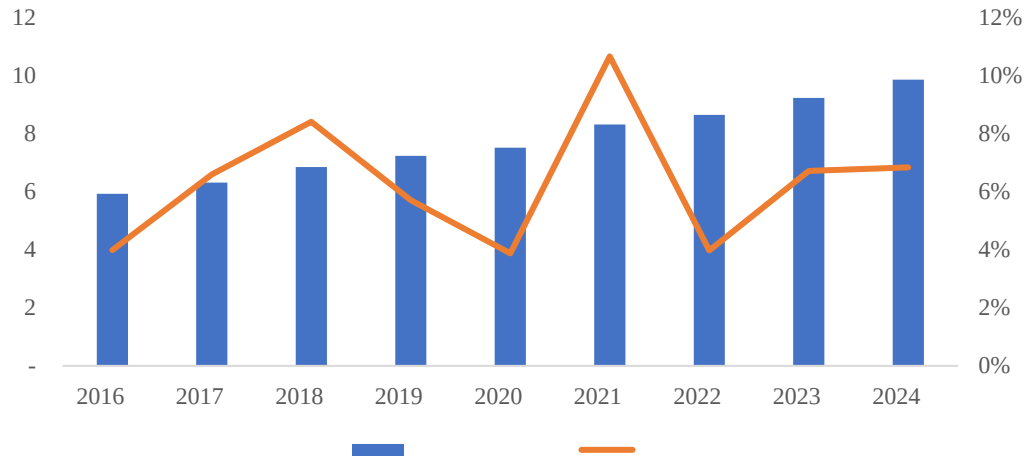
6.3% 2025

10.4 2030 13.5

20

6000 2021-2024

10%



2024

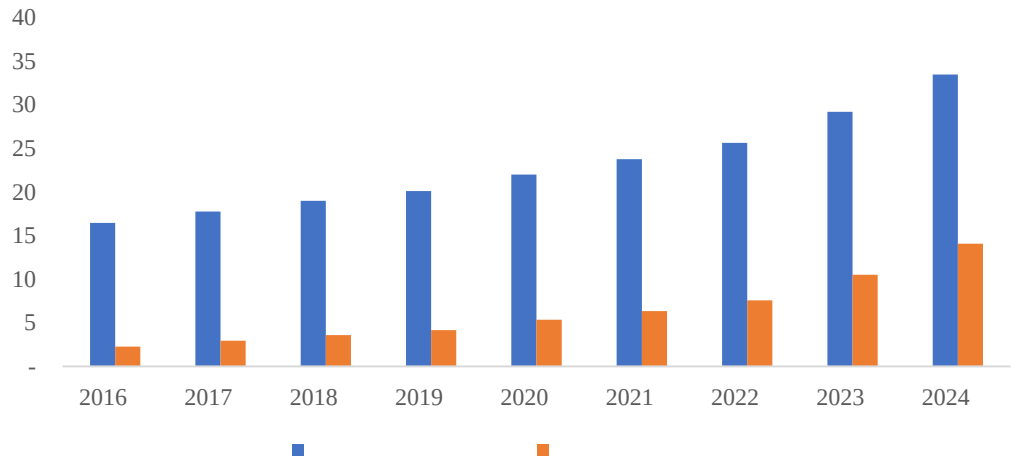
2

2016

16.46 2024 33.49 9.29%

2024

144,445 52,068 88,666



2024

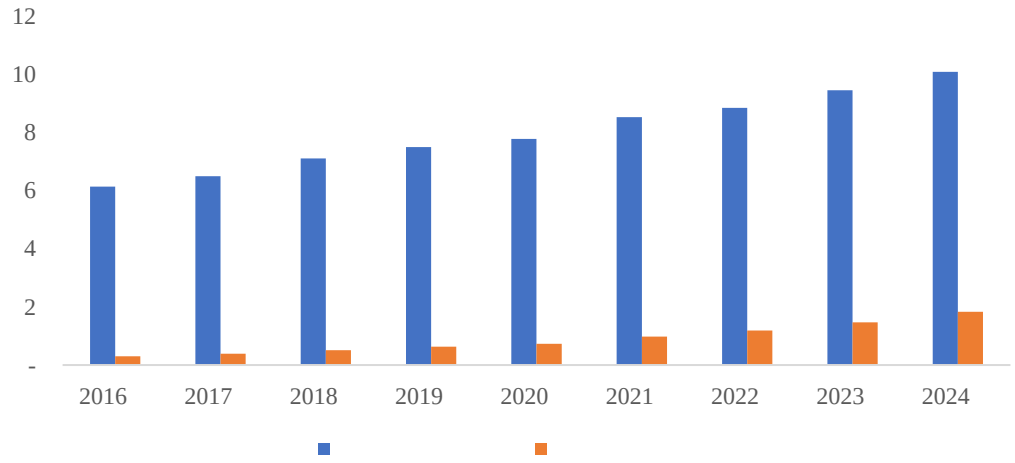
2016 6.14

2024 10.09 6.41%

2024 10.09

6.7% 3,660

58.10% 1.83 18.14%



2024

2020 9 22 75

2030 2060

2025 9 24

2020 6 36

3

2025 1

136

2021

3

1

2/3 2,200

1,050 /

2013

2024 8.86

45.2%

2024

8,341 44% 96.8%

3

2021 6 7

2021 2021

833 2021

2021

2024

3.75 2013 121 42% 2024

1.2 43%

3,462 41% 2021

2022

2025

50%

2025 1

1

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600930.SH 2009 8

2025 6 30

3,554.22 4,559.53

2

600905.SH 1985 9

2025 6 30 2,297.02

2,590.55

3

601016.SH 2006 1

2025 9 30 626.22

4

000537.SZ 1986 3

2025 6 30 393.6

1,441.55

3

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+

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3

6 4,700

5

4

2.4

7 6,000

5 7 20

164

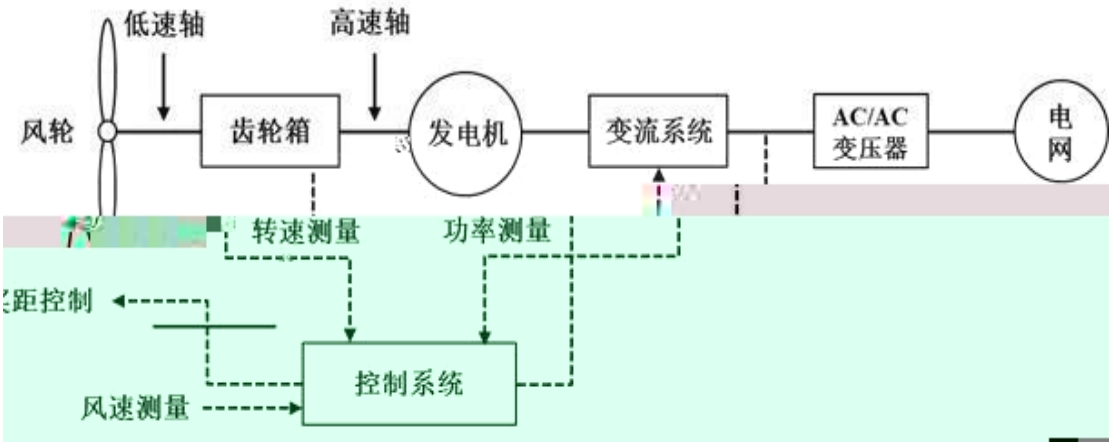
32

1 5

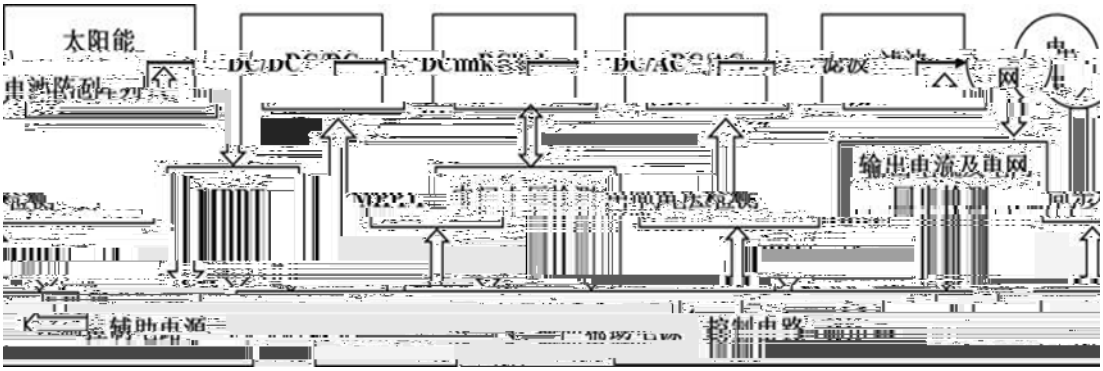
5

32

1



2



1

2

3

136

1

2025 9 30

1		2041.02.08	1441621-01174
2		2041.11.16	1441621-01195
3		2037.11.05	1041617-00706
4		2041.11.16	1441621-01194
5		2033.01.31	1041613-00437
6		2038.02.12	1041617-00716
7		2037.07.03	1031417-00492

2

2025

9 30

	180,453.14	40,778.99	-	139,674.16
	3,920.01	357.60	-	3,562.42
	5.51	0.78	-	4.73

2025 1

2025 136

1

1

2009 7 30

2

2022 1 A

3

2024 12

3 2028 1 24

2

2024

10

8

27%

1

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18

2

—— 7

2025 9

2025 9 182,587.18

114,682.14 48,011.46 19,893.57

2

2025 9 24,646.22

H 01798.HK

13.76%

3

2025 9 4,269,429.42

4

2025 9

	3,759.23
	52,614.72
	18,828.05
	32,490.12
	5,830.96
	134,706.58
	248,229.66

78,158.99

	/		
		21,491.00	

000027.SZ

600076.SH

8

2025 9

	/		
		371,092.23	

2025 1-9

	2025 1-9	2024 1-9		
	2,222,092.05	2,635,026.43	-412,934.38	-15.67%

1

A

2

64.07% 64.09% 66.51% 65.88%

A 1.59%

A

A

A

A 1.00

A

20 A 80%

20 A = 20 A / 20 A

P1=P0-D

P1=P0/ 1+N

P1= P0-D / 1+N

P0 D N

P1

8,359,816,164 30%

2,507,944,849 2024 2025 1

A 2025 1 H

A

A 50.00

1	CZ8 50	51.67	25.00
2	100	42.72	25.00

A

4,602,432,800

306,165,341

58.72%

A 2025

1 2025

1

2

3

4

5

6

A 50.00

1	CZ8 50	51.67	25.00
2	100	42.72	25.00

Б я

CZ8 50

1

CZ8 50

50 22 10MW 20 14MW

51.67

2

2022 1 26

3

4

1

CZ8 50

2022 879 CZ8

50 2024

996

2

CZ8 50 2025

45

3

2023 0001386

2023 0003962

5

1

		7,136.49	1.38%
		264,481.66	51.19%
		109,915.84	21.27%
		59,640.48	11.54%
1		18,071.24	3.50%
2		15,000.00	2.90%
3		12,506.74	2.42%
4		963.70	0.19%
5		12,724.65	2.46%
6		374.15	0.07%
		8,823.49	1.71%
		5,115.40	0.99%
		12,500.50	2.42%
		36,914.92	7.14%
	200MWh	12,136.41	2.35%
		[redacted]	

4 NB/T 31010-2019

5 [2018]15

6

7

2022 11

8

2022 39

9 2025 2

10

3

1

7,136.49

2

10MW 3,707 /kW

3,707.00 / 14MW

3,450 /kW

4,830.00

/ 10MW 350.00 /

14MW 500.00 /

SZ-270000/230270MVA 1,620.00

/ GIS 252kV3150A50kA 2

770.00

900.00 100.00

3

4

12,185

4,000.00 50.00 /

1.50 /

15,000.00

0.11%

0.09%

0.30%

0.50%

12,000.00

365.00

5

2.00%

6

20.00%

7

11,760.00

12,360.00 12,500.50

8

32,500.00

36,914.92

9

12,000.00

12,136.41

6

1

CZ8 50 25

154,859 kWh

3,097h

2020 1

2020 4

0.01 /kWh

0.01 /kWh

0.4198 /kWh

0.4298 /kWh 0.01 /kWh

5% 3% 2%

CZ8 50

2007 12 6 512

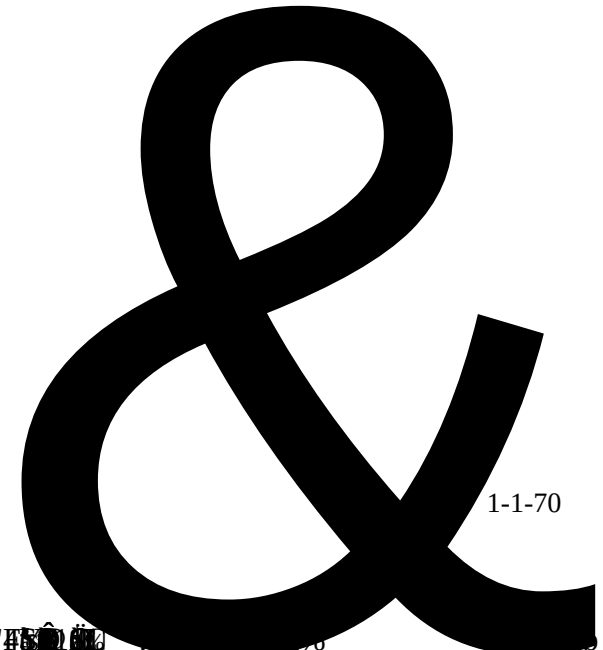
2019 39 13.00%

2

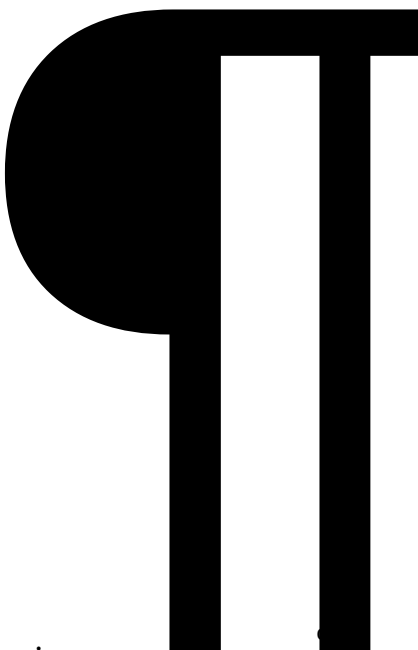
	1,224,567
	950,037
	263,039

15%

8.01%



1-1-70



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100

2024 178

2

< 100

> 2025 13

3

100

		17,000.00	3.98%
		12,800.00	3.00%
		6,834.13	1.60%
		4,801.66	1.12%
		427,200.11	100.00%

2

1

NB/T 31011-2019

2 NB/T 31010-2019

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[2009]24

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2020 8

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3

1

5,665.97

2

1,444 /kW

7,100 /t

72 /

3

4

269,927 45.25 /

3,747,200 21.39 /

2,000.00

0.315%

0.639%

0.30%

0.6%

1.8254%

8.00%

5

0.99%

6

330KV 20,324.36 330KV

8,429.05

7

17,000.00

1

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3

Ð44

2016 50

4]0T g0 [847908D]TJT0 595.32 841.92 rm/R12 1Tf0 0 1 89.88 705.12 Tm[3T]TJ0.34286 w0 g[38]TJ-404994

1 LJ d

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136 2025 6 1 2025

2025

2021 6

2021 2021

2022 3

2021 12 31

2022 9

2023 1

2024 11

2025 2029 2035

2025 1

136

136

2025

10 17

2025 10

2025 1-9 2,222,092.05

15.67% 429,171.90

16.03%

2024 2025 1-9

CZ8 50

100

150

2022 2024

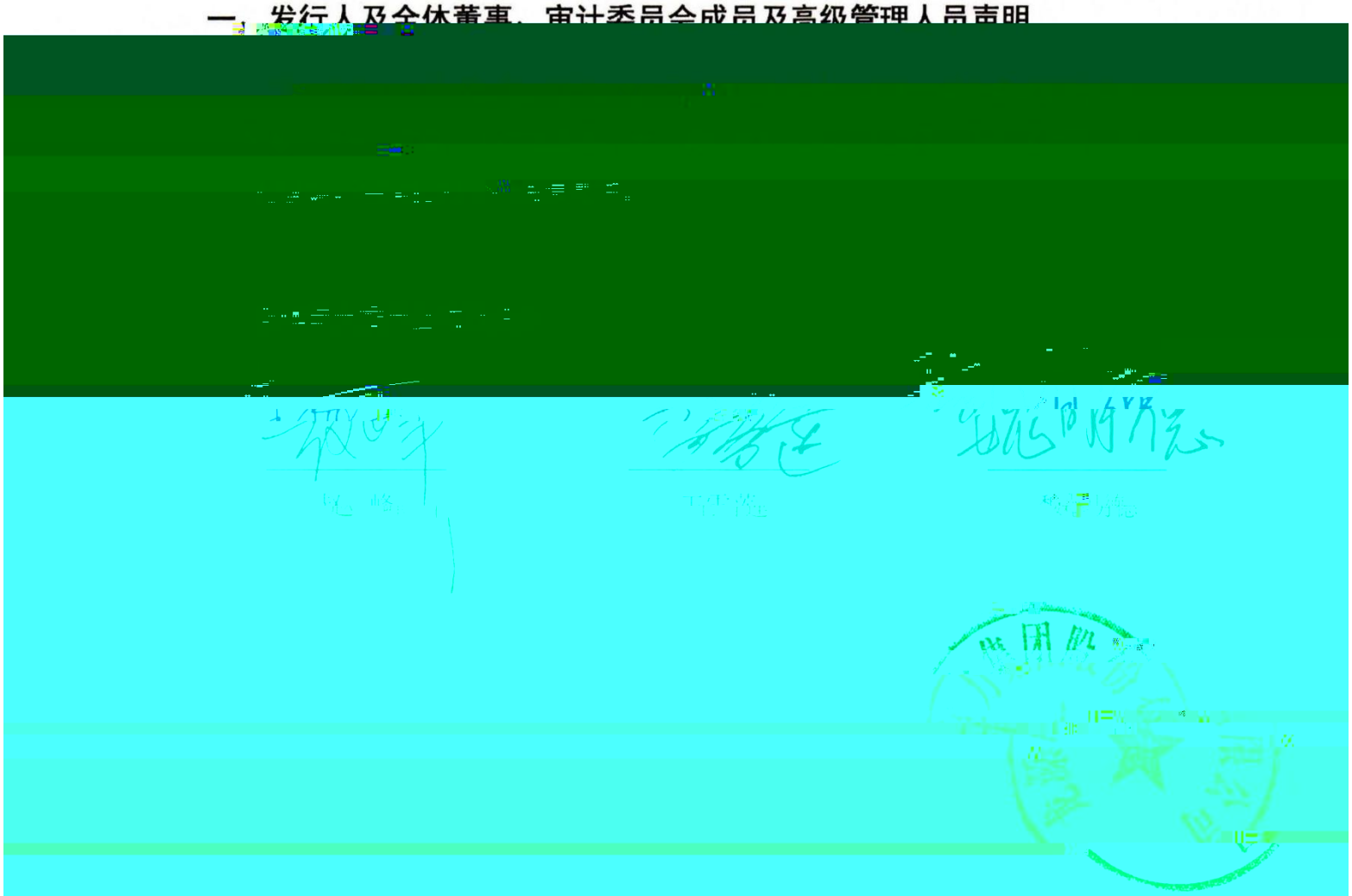
43,078.00 1.13%

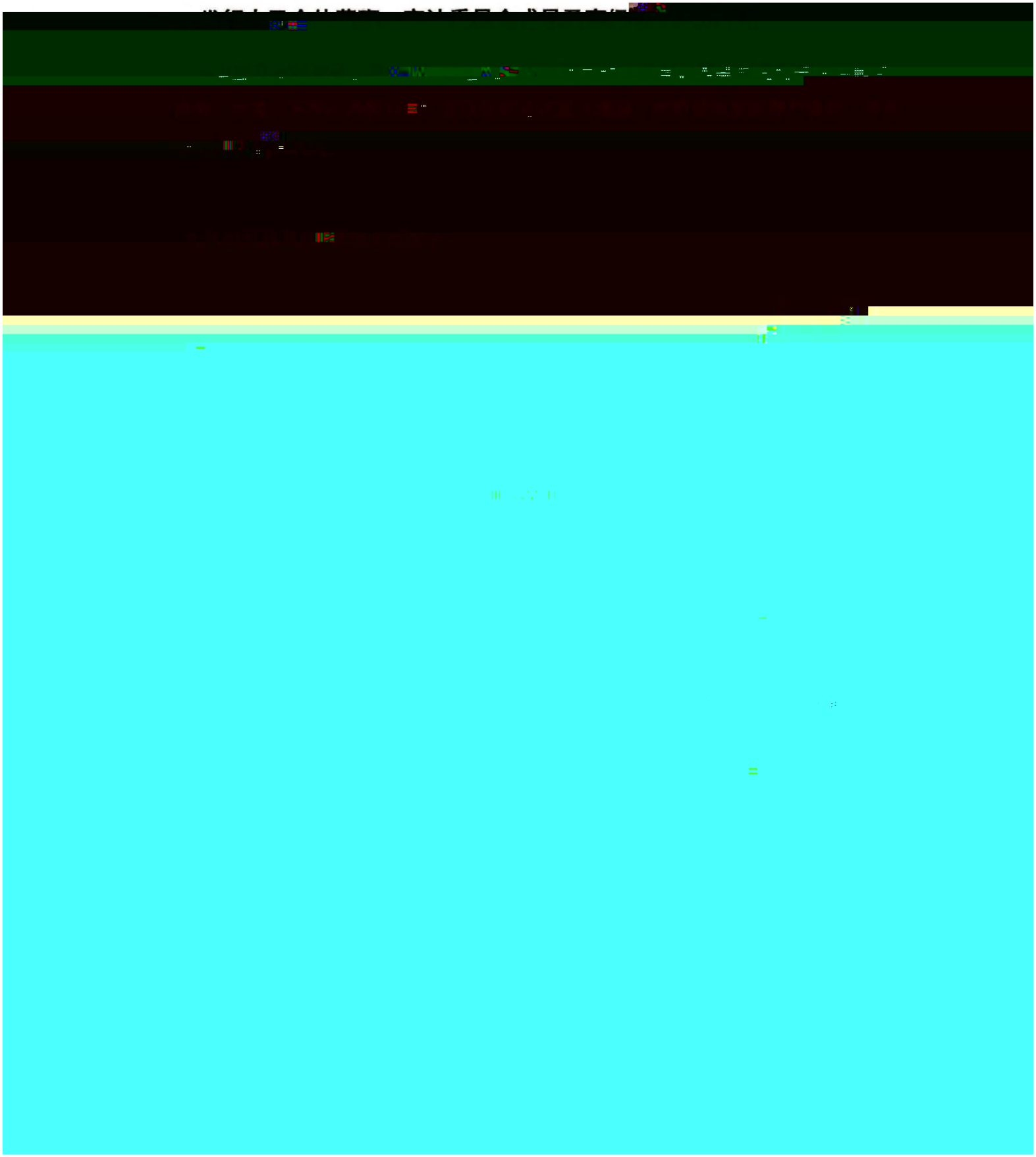
6.12%

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一、发行人及全体董事、审计委员会成员及高级管理人员声明





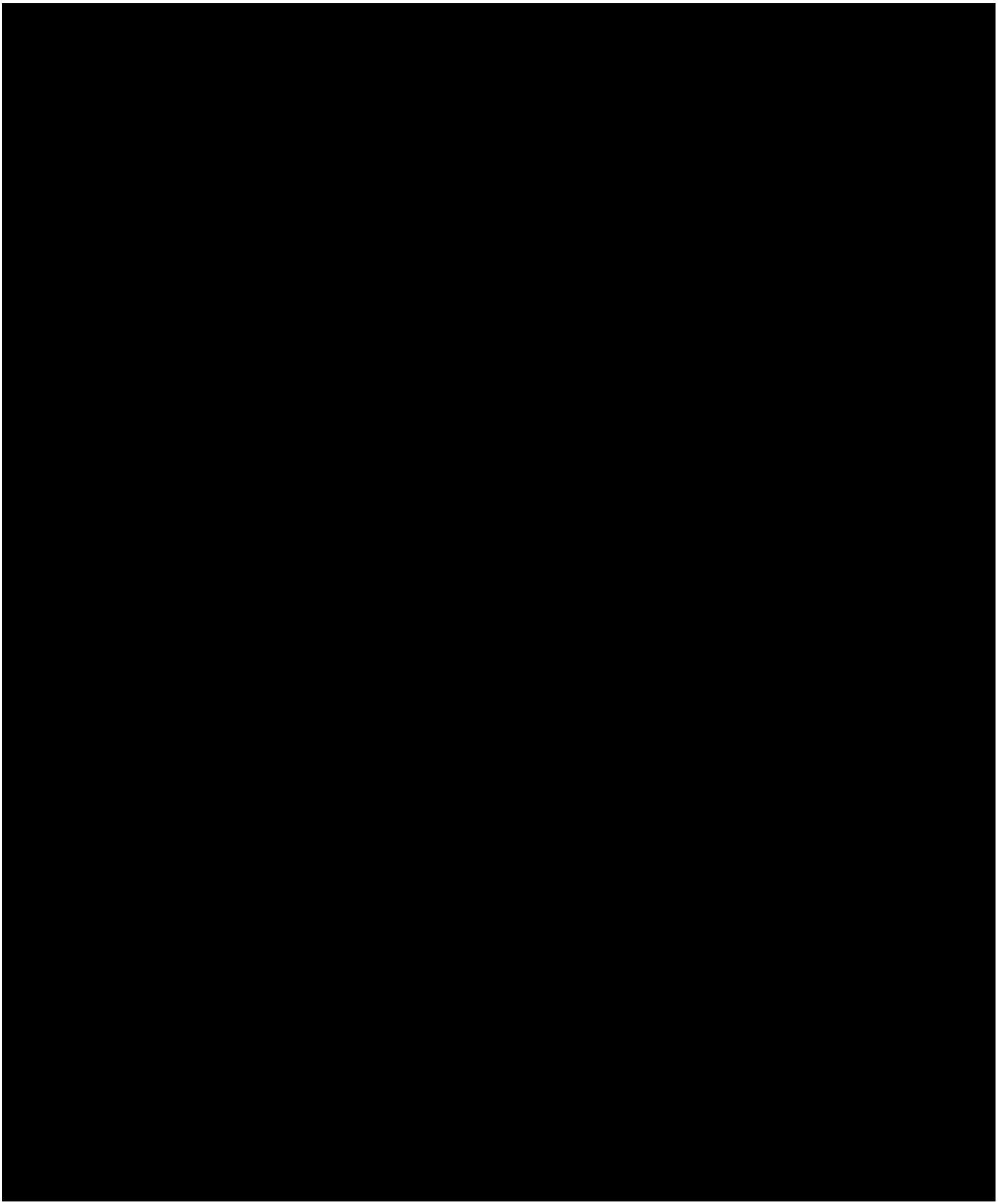
二、发行人控股股东、实际控制人声明

[redacted]

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。

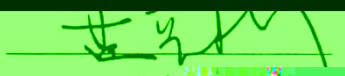
法定代表人（或授权代表）签字：





三、保荐人（主承销商）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[illegible]



王尧瑜

法定代表人：



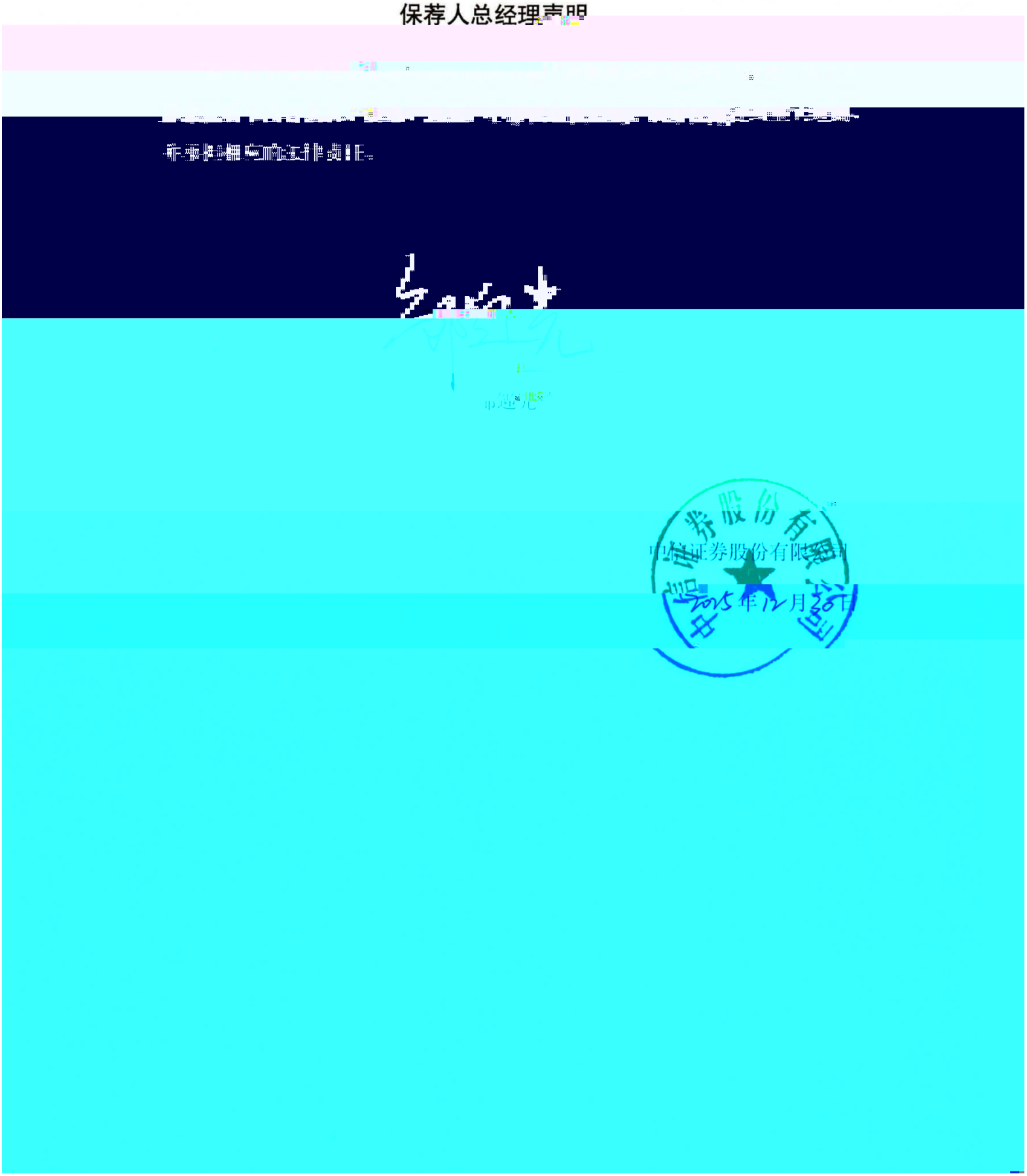
张佑君

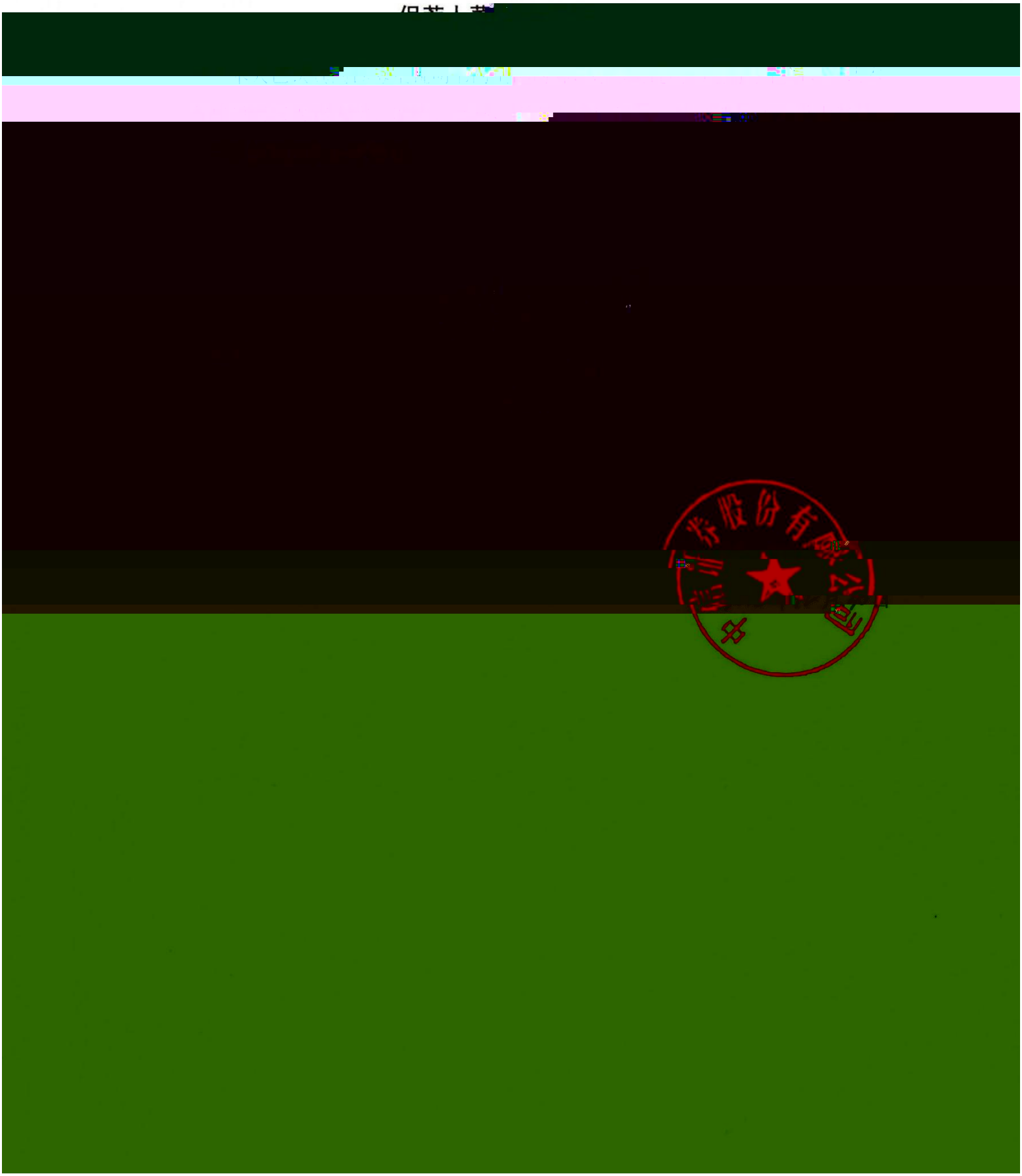


中信证券股份有限公司

[illegible]年 11月 20日

保荐人总经理声明





MOORE 大华国际 | 大華會計師事務所

大华会计师事务所（特殊普通合伙）
北京市海淀区西四环中路 16 号院 7 号楼 12 层 [100039]
电话：86 (10) 5835 0011 传真：86 (10) 5835 0006
www.dahua-cpa.com

审计机构声明

大华特字[2025]0011002326 号

本所及签字注册会计师已阅读《龙源电力集团股份有限公司 2025 年度向特定对象发行 A 股股票募集说明书》（以下简称募集说明书），确认募集说明书与本所出具的审计报告（大华审字[2023]001489 号）、内部控制审计报告（大华内

二〇二五年一月三十日

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（本页无正文，为[illegible]股源电力集团股份有限公司 2025 年度向特定对象发行 A 股股票募集说明书[illegible]之[illegible]签章页）

