



# 启迪环境科技发展股份有限公司

TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY

DEVELOPMENT Co., LTD.

(湖北省宜昌市沿江大道 114 号)

2019 年公开发行绿色公司债券

募集说明书摘要(第一期)

(面向合格投资者)



中德证券有限责任公司  
Zhong De Securities Co., Ltd.

(北京市朝阳区建国路 81 号华贸中心 1 号写字楼 22 层)

签署日期： 年 月 日

## 声明

## 重大事项提示

2019	4	22			2019	796		
						50		
			5					
							AA+	
			AA+		2019	6	30	
						152.07		
		63.88%				57.59%		
2016	-2018							
		9.92				1		
			2005					
274,513.35		386,047.34		598,796.90		641,273.48		
		11.96%	11.59%	14.99%	15.99%			35.96%
36.60%	53.91%	58.37%						
		2019	3			145.48		
		36.27%				96.79%		

99,643.68	142,148.96	177,610.12	37,083.71	
	14.41%	15.19%	16.16%	15.84%

BOT

382,735.06	443,784.65	259,307.18	45,642.36
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PPP

BOT

PPP

			PPP	
				PPP
		“		PPP
”		PPP	PPP	
				“
	”			
		PPP		PPP
		PPP		
			PPP	
		“	”	
		PPP		
-46,286.62	-45,052.73	-74,319.07	-25,642.35	
	2019 3 31		64.13	

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			6.70%	5.36%	2.27%
2.37%				PPP	
		“		”	
53,326.48	83,954.93		82,361.66		
		“		”	
			2019	3	20
	/				
AA+			AA+		/

<http://www.szse.cn/>

<http://www.ccxr.com.cn/>



2019 4 20

2019 5 28

2018

TUS-SOUND ENVIRONMENTAL RESOURCES CO., LTD.

TUS-SOUND

TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY  
DEVELOPMENT Co., LTD.

Tus EST

2019 5 28

2018

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## 第一节 发行概况

2018	4	8						
				50				
2018	5	3		2017				
				50				
2019	4	22				2019	796	
							50	
					12			
			24					
						2019		
				19	G2		112978	
						50	50	
							5	5
			5		3			
								3
2							3	
								3
	2					3		
20								

3

3

3

100

1,000

1,000

2019 9 26

2020 2024 9 26

1

2020 2022 9 26

1

2024 9 26

1

2022 9 26

1

11010260000000026

AA+

AA+

1

81

1

22

010-5902 6600

010-5902 6604

12

422-430

010- 8260 9961

010- 8260 9965

1

15

027-8281 4094

027-8281 6985

760

12

021-6033 0988

021-5101 9030

81

1

22

010-5902 6649

010-5902 6604

0200234529027300258

010-6598 9621

11010260000000026

2012

0755-8866 8888

0755-8866 6149

518038

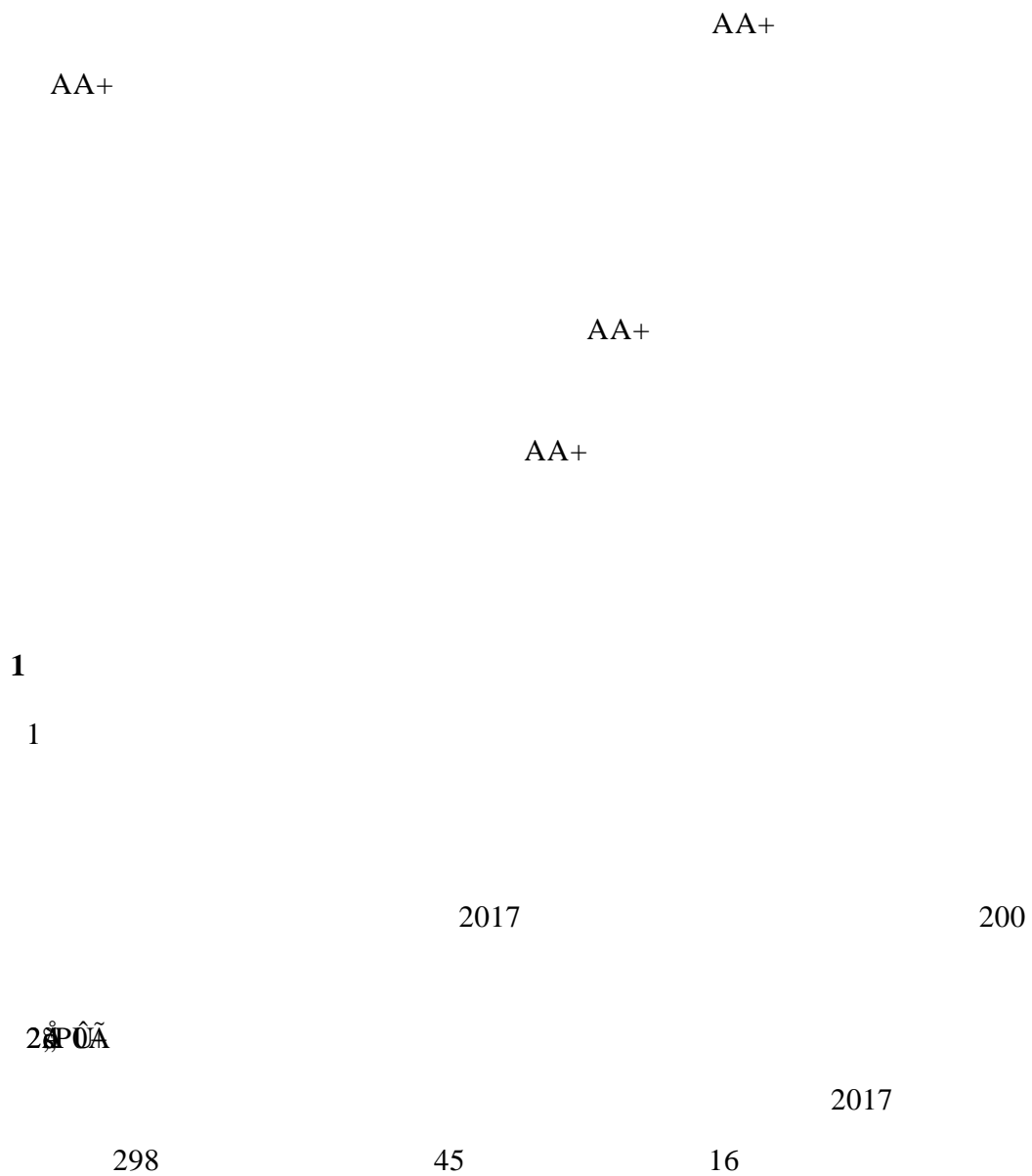
1093

18

0755-2598 8033

0755-2598 8122

## 第二节 发行人及本次债券的资信状况



45.89

2

1

PPP

2

68.44

116.13

132.29

154.67

2019 3

200

3

2017

24.41

27.45

38.60

62.28

1.79

-4.63

-4.51

-12.71

4 2018 4 16

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http://www.ccxr.com.cn/

2019 3 31  
43.90

164.45

					%		
16							
MTN003	5.00	5+N	2016-11-14	2021-11-14	4.23	5.00	
17							
MTN001	10.00	5.00	2017-01-11	2022-01-11	5.70	10.00	
17							
MTN002	10.00	3.00	2017-10-18	2020-10-18	5.07	10.00	
19	G1						
		6.00	2.00	2019-02-27	2021-02-27	6.60	6.00
18							
SCP005	5.00	0.50	2018-12-12	2019-06-10			

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SCP001					
16					
MTN001	5.00	3.00	2016-01-27	2019-01-27	3.63
16					
SCP002	5.00	0.74	2016-02-19	2016-11-15	2.99
16					
MTN002	5.00	3.00	2016-03-25	2019-03-25	4.05
16					
SCP003	5.00	0.74	2016-06-03	2017-02-28	3.41
16					
SCP004	4.00	0.74	2016-06-28	2017-03-25	3.1
16					
CP001	5.00	1.00	2016-07-20	2017-07-20	2.85
16					
SCP005	5.00	0.74	2016-08-01	2017-04-28	2.9

2019

18 CP001	5.00	1.00	2018-01-10	2019-01-10	5.35
18 CP002	10.00	1.00	2018-03-05	2019-03-05	5.37
18 SCP002	5.00	0.74	2018-03-09	2018-12-04	5.34
18 SCP003	5.00	0.74	2018-04-11	2019-01-06	5
18 SCP004	5.00	0.74	2018-05-21	2019-02-15	6.3

2019 3 31

130.31

50

38.37%

40%

	2019 /2019	3 1-3	2018 /2018	2017 /2017	2016 /2016
		0.77	0.71	0.88	0.68
		0.72	0.66	0.83	0.64
		62.52%	61.44%	54.77%	63.51%
EBITDA		-	2.69	4.20	5.31
		100.00%	100.00%	100.00%	100.00%
		100.00%	100.00%	100.00%	100.00%

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EBITDA =EBITDA/( + )

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### 第三节 发行人基本情况

1993 10 11

114

443000

B 1202

101102

1,430,578,784

91420000179120511T

010 60502840

1998	1	15		1997	497		1997
498				3,500			2
25				139,610,000			13,961
	1998					13,961.00	
	10	3		18,149.30	1998		“
		”	2003	2	20		
2003	10	12					2003
291							
10,999.3				60.61%			
							“
”	2003	10	30				
2003	10	28					
2004	4						
2005	4			“		”	2005
20							5
2006	2	10					
							100,243,000
				93,743,000		51.65%	
81,250,000				181,493,000			
2007	5			2006			2006
				181,493,000			10
1		10		0.2			
				181,493,000.00			199,642,300.00
				103,117,300		51.65%	
2008	7						2008
							636
						3,000	4.47
				2008	7	7	3,000

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		199,642,300		229,642,300	
2008	9		2008		
2008					29,642,300
		10	4	10	0.45
		2008	6	30	

2013	8	29							2,665,236	
			2,665,236		646,384,776				2013 9 18	
2014	3	22							2,551,087	
			2,551,087		648,935,863				2014 3 22	
2014	5	19			2013				2013	
12	31				10	3			2014	
5	27							843,616,621		
2015	1	20								
				52					2,920,319	
				2014	12	22	2015	12	21	2014
12	9	2015	12	8						
					2,920,319			2,920,319		
846,536,940										
2015	9	21							252,179,937	
									50,774,484	
169,248,280			25,387,242		6,769,931				252,179,937	
				6%	20%	3%	0.8%		29.8%	
									15.01%	
2015	10	20			2015					
									“ ”	
2015	11	6							2015 11 10	
					“ ”	“ ”				
2016	5	24								
									2014	





10	1.57%	22,460,431	22,460,431	-	-
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## 1

100%	10,000	436,791	126,995	270,158	13,632	11,009
100%	80,000	306,857	168,514	72,317	17,470	13,148
100%	38,236	158,260	88,167	131,509	20,603	17,959
100%	38,600	211,666	77,534	84,803	2,967	2,805
100%	50,000	414,901	89,120	170,869	16,911	18,086
100%	65,413	155,152	72,029	7,422	4,703	3,526
28.82%	255,000	632,633	284,931	174,918	7,486	7,328
100%	2,000	17,926	8,745	4,730	3,091	3,095
100%	17,247	79,397	32,759	33,876	6,544	6,699
100%	4,000	33,933	17,326	12,401	4,187	3,134
100%	500	14,689	3,233	12,341	2,772	2,733
100%	10,204	11,031	8,856	12,750	1,398	1,160

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1	255,000	28.82%
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2	10,000	40%
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3	5500	49%
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4	5000	16%
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1

2019 3 31

16.56%

1

103,690.0905

1 1 A 15 1503

2

2018

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(2019)

021066

2019 3

	2019 3 31	2018 12 31
	545.92	539.00
	314.88	303.74
	231.05	235.26
	2019 1-3	2018
	25.64	119.31
	1.67	11.41
	1.16	8.75
	-0.71	2.04
	-1.98	-4.46
	-3.61	-28.25
	3.35	-5.41

2

1

250,000.00

1

A 25

2

2018

(2019

022714

2019 3

	2019 3 31	2018 12 31
	5,298.12	5,173.88
	3,912.58	3,804.02
	1,385.54	1,369.86
	2019 1-3	2018
	2,803.07	1411.28
	-9.66	-4.80
	-13.29	-17.91
	-5.72	-17.91
	-52.24	5.93
	-29.79	-392.65
	119.16	436.69

3

2019

1	4.97%	71,084,278	-	-	-
2	16.56%	236,947,592	-	-	165,863,300
3	5.79%	82,818,938	82,818,938	-	-
4	1.69%	24,189,197	24,189,197	-	-
5	2.48%	35,542,139	-	-	-
6	0.52%	7,373,026	-	-	-
	32.01%	457,955,170.00	107,008,135.00	-	165,863,300.00

457,955,170.00

165,863,300.00

36.22%

2019 3 31

165,863,300

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2019 3 31

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2019

2019 3 31

		%
1	6,957.00	100%
2	12,510.00	48.78
3	143,057.87	16.56
4	20,000.00	100.00
5	13,650.00	100.00
6	20,000.00	100.00
7	22,939.61	51.00
8	23,947.13	29.41
9	16,840.32	75.00
10	800	100.00
11	2,000.00	100.00
12	2,000.00	100.00
13	30,000.00	100.00
14	50,000.00	100.00

2019 3 31

		%
1	296,389.90	25.75
2	67,000.00	51.00
3	72,576.00	44.92
4	600,000.00	96.67
5	35,000.00	100.00
6	100,000.00	100.00
7	37,650.00	69.32

2019

		%
9	100,000.00	100.00
10	120,000.00	100.00
11	30,000.00	100.00
12	5,000.00	100.00
13	250,000.00	100.00
14	300,000.00	100.00
15	6,200	100.00
16	15,000.00	100.00
17	3,000.00	100.00
18	500.00	100.00
19	50.00	100.00
20	1,000.00	35%
21	4,500.00	85.00
22	3,000.00	74.50

2015 9 21

252,179,937

29.80%

15.01%

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	2019	4	20	2021	5	2
	2019	5	28	2021	5	2
	2018	5	3	2021	5	2
	2019	5	28	2021	5	2
	2019	5	28	2021	5	2
	2019	5	28	2021	5	2
	2018	5	3	2021	5	2
	2018	5	3	2021	5	2
	2018	5	3	2021	5	2
	2018	5	3	2021	5	2
	2019	2	18	2021	5	2
	2018	5	3	2021	5	2
	2018	5	3	2021	5	2
	2019	4	20	2021	5	2
	2018	11	21	2021	5	2

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2002 9

2018 12

1983 11

2007 5

2013 2

2013

3

1976 5

1969

2001

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1969

2014 3

2014 12

2015 12

2016 3

**2**

3

1956

1994

1978

2015 5

1980

2007

**3**

9

1972

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2008 8 2016 3

2016 4 2018 11

2018 11 19

1968

2005 5 2016 2

2016 3 2018 12

2018

11 1

2004 2

1964

2005 2013

2013 2014

2014 11

1969

2015 4

1963

1999 5

2004 8

2018 12

1963 8

2002

1971 12

2002

**1**

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2014 09 30

2017 04 01

2013 03 01

2015 05 01

2000 04 18

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**2**

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2018	07	24
2016	10	10
2017	01	23
2011	11	14
2016	05	11
2015	06	01
2018	02	01
2012	12	12
2015	06	01
2015	06	16
2014	04	17
2016	03	01
2006	09	01
2006	09	01
2015	12	01

1

1

PPP

PPP

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2019



2016-2018

2019 1-3

2019 1-3		2018		2017		2016	
	%	( )	%		%		%
16,093.77	6.87	48,750.75	4.43	30,598.82	3.27	28,165.59	4.07
3,731.40	1.59	15,409.43	1.40	14,388.75	1.54	13,733.73	1.99
14,315.02	6.11	36,499.11	3.32	15,884.67	1.70	11,865.98	1.72
22,091.68	9.43	199,426.02	18.14	173,317.30	18.52	143,142.25	20.70
45,460.23	19.41	211,313.47	19.22	198,830.49	21.25	181,753.84	26.28
36,939.45	15.77	241,230.14	21.94	316,253.09	33.79	231,523.91	33.47
92,427.17	39.47	336,266.14	30.59	178,778.95	19.10	79,315.42	11.47
-	-	7,422.75	0.68	4,046.76	0.43	0.00	0.00
3,115.59	1.33	3,060.25	0.28	3,739.65	0.40	2,154.81	0.31
<b>234,174.31</b>	<b>100.00</b>	<b>1,099,378.06</b>	<b>100.00</b>	<b>935,838.47</b>	<b>100.00</b>	<b>691,655.55</b>	<b>100.00</b>

2019

2019

2018		2017		2016	
35,940.37	3.27%	10,737.88	1.15%	2,851.66	0.41%
37,257.40	3.39%	5,248.08	0.56%	1,826.62	0.26%
<b>1,099,378.06</b>	<b>100%</b>	<b>935,838.47</b>	<b>100%</b>	<b>691,655.55</b>	<b>100%</b>

2016 935,838.47 2016 691,655.55 2017 35.30% 2017 9.08%

1

50-60% 10% 20-30%

10%

2016 2018 28,165.59

30,598.82 48,750.75 2016 2015

23.20% 2015 9.45%

2017

30,598.82 8.64% 22,163.45 29.48%

2018

48,750.75 59.32%

8.69%

2

30-40%

10-20%	20%	20%	10%
2016	2018	13,733.73	14,388.75
15,409.43	2016	2015	5.90%
	0.73%	3.79%	
		2017	
	4.77%		14.62%
	5.34%		
		2018	15,409.43
	7.09%		
	16.80%		
			5.63%

3

	2016	2018	
2016	11,865.98	2015	24.17%
10,049.18	2015	30.98%	
		2017	
	33.87%	49.71%	2016
2018		36,499.11	
129.78%			
			110.12%

4

		2016	2018
	2016	2015	43.76%
2015	32.05%		
2017		21.08%	4.89%
			2018
		15.06%	
	7.37%		

1

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2016	2017	2018
3,268.11		

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2016	2017	2018
72.50	65.67	59.36
68.51	63.66	78.75

2016	2017	2018	
970.00	1,300.00	1,250.00	13.52%

2016	2017
-	39.16%
27.35%	30.96%
27.43%	27.65%
10.15%	22.16%
21.64%	26.92%

5

MVR

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" "

6

EPC

		2016	2016	2018	
2015	38.57%	2015	38.12%	2016	
		2017			
	36.60%		44.64%		
2017	PPP				2018
			23.72%	19.31%	
4.06%					

7

“ ”

2016	2015	167.72%	2015
174.78%	2017	125.39%	
126.83%			

2018 88.1%

83.27% 2.13%

2.13%

8

“ ”

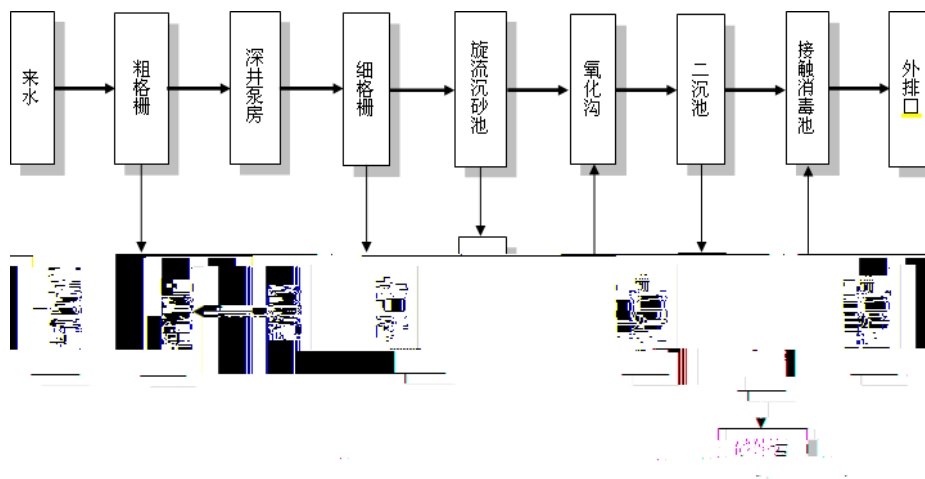
2016 1

3,000 2017 9 1

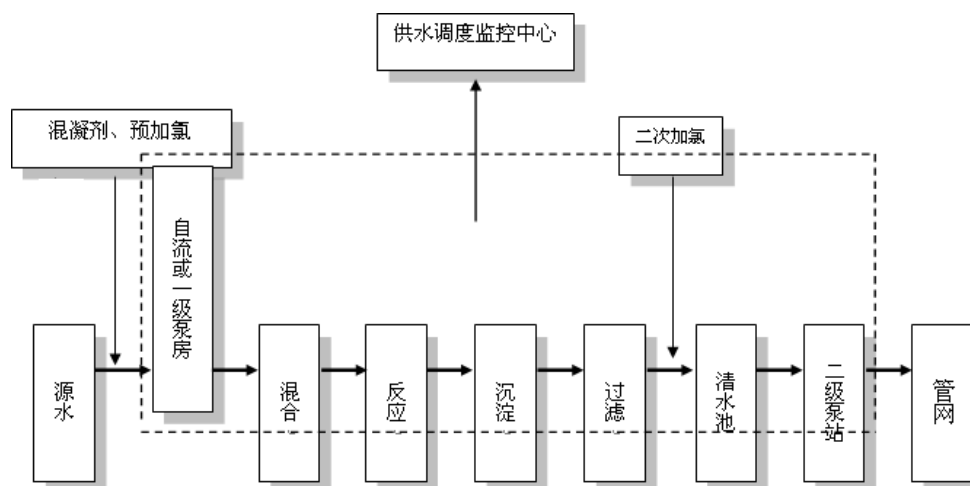
7,000

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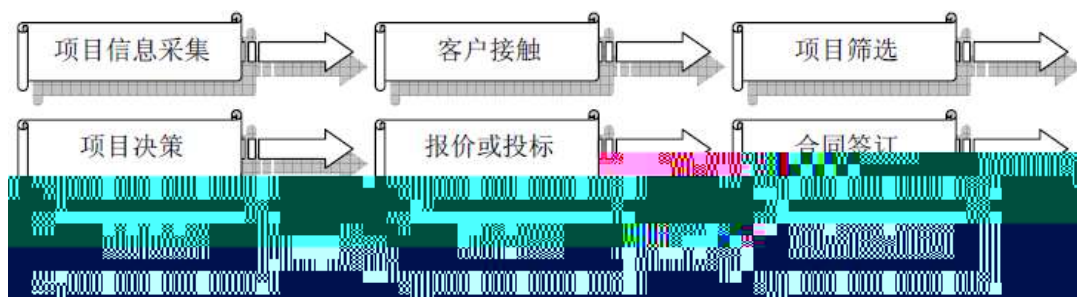


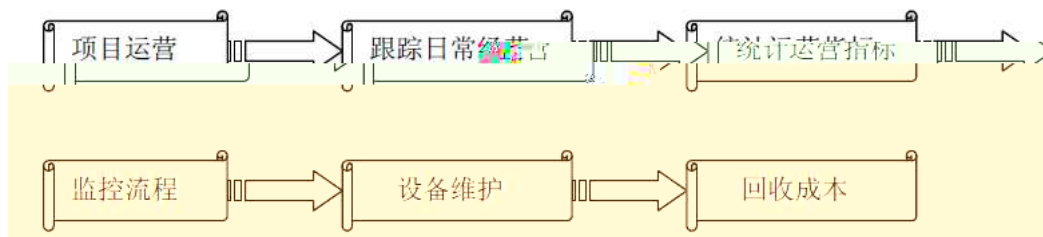
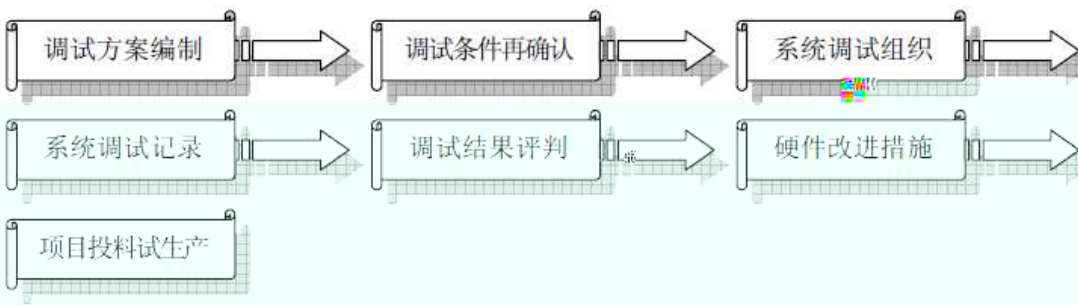
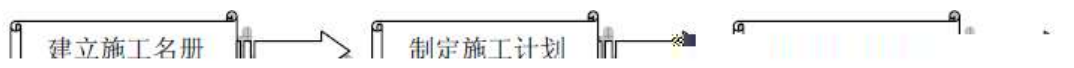
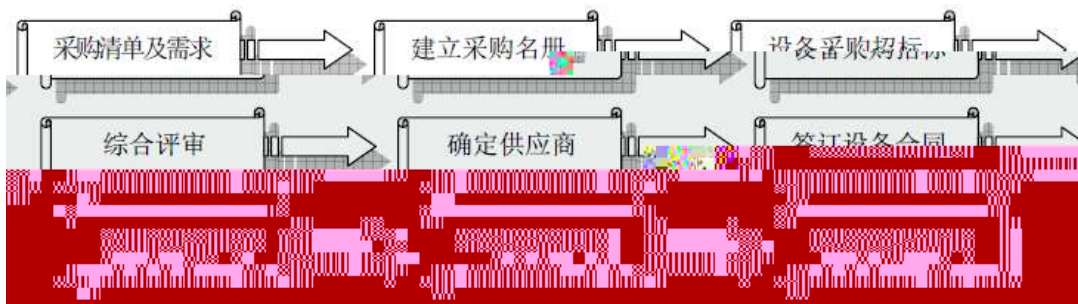
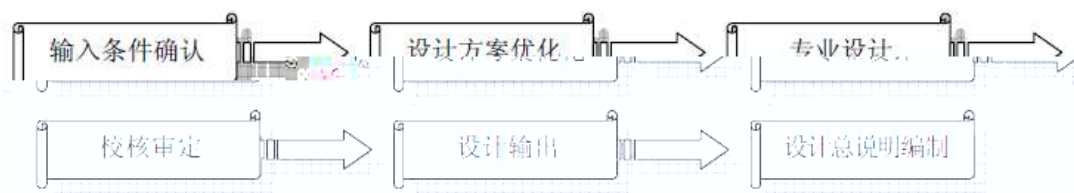
2



3

BOT







**7**

**1**

2016-2018

<b>2018</b>		
1	26,323.83	3.31%
2	21,686.05	2.73%
3	13,527.27	



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1		26,354.32	22,415.39	3,938.93	20	2019.12
2	PPP	124,570.00	32,444.90	92,125.10	20	2019.6
3	PPP -	44,000.00	36,628.24	7,371.76	15	2019.6
4		40,102.00	17,502.38	22,599.62	30	2019.3
5	PPP	20,000.00	6,358.68	13,641.32	30	2019.3

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2019

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12	106,005.38	167.39	105,837.99	23	2021.6
PPP					
	1,166,555.43	218,090.26	948,465.17		
PPP			1,166,555.43		
	1,166,555.43		280,378.00		
8,86,177.43		218,086.54			PPP

PPP

PPP

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2019 1-3			
19,818.18	97.44%	6,626.17	96.47%
520.46	2.56%	242.26	3.53%
20,338.64	100.00%	6,868.43	100.00%

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2018

75,250.00

2019

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	PPP	2018		106,005.38
		2018	8	45,208.8
	PPP	2018	1	73,048.23
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	2017	6	2016	338
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	93.6%			
	334	284	85.0%	

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	“	”			2020
				95%	
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	2,856	/	1,071	/	1,095
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		86			2.6
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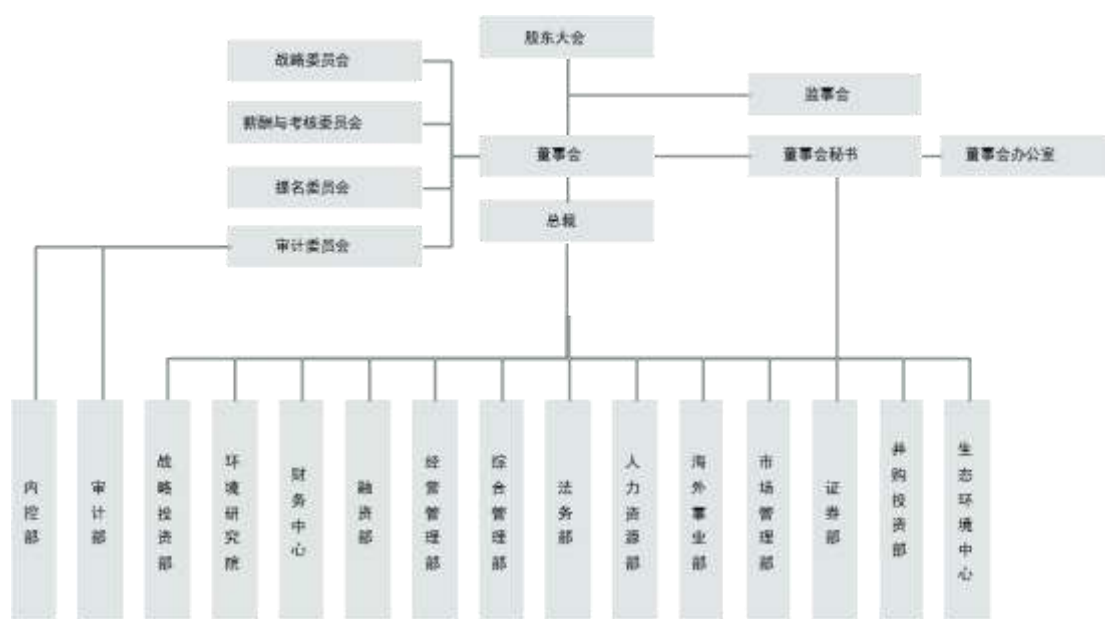
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	2018	2017	2016
	4,004.53	9,215.53	8,123.40
	1,629.20	-	-
	-1,495.23	2,542.85	-
	1,011.71	768.11	-
	2.19	132.25	-
	276.73	87.22	-
	192.57	-	-
	179.58	-	-
	173.41	77.37	-
	48.81	46.97	139.14
	82.50	33.57	-
	-	28.30	-
	-	28.11	-
	33.02	14.28	63.81
	23.67	-	-
	10.31	-	-
	-	8.59	-
	-	8.49	-
	6.68	6.15	-
	5.76	5.83	-
	2.57	-	-
	1.06	-	-
	-	5.94	-
	0.32	-	146.81
	526.20	-	-
	-	-	108.59
	-	-	0.41

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	2018	2017	2016
	3,816.80	-	-



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	<b>2018</b>	<b>2017</b>	<b>2016</b>
	6.70	4.16	-
	17.61	10.53	-
	1,177.56	-	-
	141.78	-	-
	58.48	58.48	-
	13.42	-	-
/	83.97	-	-
	8.31	-	-
	25.28	-	-
	699.79	-	-
	512.64	-	-
	51.10	-	-
	24.40	-	-

2019

	0.03	0.15	-
	61.40	-	-
	53.66	-	-
	33.02	-	-
	5.45	-	-
	2.03	-	-
	7.95	-	-
	0.91	-	-
	780.55	29.04	358.86
	-	5.00	-
	-	-	25.00
	887.69	-	-
	4.56	-	-
	0.18	-	-
	2,160.00	-	-
	19,440.00	-	-

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	2018		2017		2016	
	12	31	12	31	12	31
		9.43		-		-
		4.58		-		-
		5,215.20		8,105.35		2,159.87
		5.97		2,689.48		-
		78.83		84.42		-
		75.79		75.79		85.79
		15.20		11.00		28.95
		13.47		13.47		34.84
		9.13		4.24		-
		264.40		-		-
		154.33		-		-
		5.48		-		-
		503.76		-		-
		2.00		-		-
		72,101.87		-		-
		7,645.15		-		-

2019

	6.06	-	-
	9,402.96	-	-
	-	2.00	-
	-	0.76	-
	-	0.23	-
	-	-	0.02
	-	-	0.36
	362.54	-	-
	4,728.72	-	-
	5,288.75	-	-

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## 第四节 财务会计信息

								2016	12	31
2017	12	31	2018	12	31	2019	3	31		
	2016		2017		2018		2019	1-3		
		2016		2017		2018				
							2017	2-00473		

	2019 3 31	2018 12 31	2017 12 31	2016 12 31
	-	22,260,000.00	-	-
	1,228,561,050.17	1,302,697,714.67	646,335,101.11	19,688,666.71
	869,216,788.15	870,181,319.04	845,648,549.11	367,390,524.78
	60,334,811.56	-	-	-
	34,992,963.30	35,305,449.57	36,555,394.65	37,805,339.73
	3,102,538,902.77	3,121,144,871.81	2,272,299,571.69	1,724,507,403.62
	13,775,774,779.23	13,335,936,696.60	12,886,396,491.65	9,361,665,310.78
	8,023,560,731.04	8,085,560,283.87	4,626,426,583.31	2,588,867,950.65
	253,176,754.78	238,147,881.17	146,455,373.23	87,409,084.04
	829,440,177.98	829,440,177.98	641,321,774.04	597,345,878.47
	145,724,519.57	145,727,656.03	71,628,393.01	52,553,899.96
	775,096,577.78	798,442,125.03	596,009,920.31	471,511,352.77
	<b>29,120,678,056.33</b>	<b>28,845,178,987.33</b>	<b>22,769,077,152.11</b>	<b>15,308,745,411.51</b>
	<b>40,107,163,925.25</b>	<b>39,952,702,188.28</b>	<b>33,315,517,993.44</b>	<b>22,943,595,356.42</b>
	3,868,800,000.00	3,113,809,000.00	1,570,000,000.00	1,924,000,000.00
	6,414,707,058.94	6,183,052,474.37	3,963,170,189.46	2,642,351,759.46
	-	1,291,080,858.48	600,253,005.28	857,050,381.24
	-	4,891,971,615.89	3,362,917,184.18	1,785,301,378.22
	356,163,545.39	283,879,727.90	137,693,623.13	64,484,523.70
	178,206,786.25	149,309,484.25	124,648,742.10	73,462,823.16
	310,264,938.23	355,629,543.10	590,412,323.58	265,058,420.62
( )	2,308,153,554.53	1,727,961,066.02	527,693,549.82	574,393,306.39
	31,989,741.46	43,871,057.90	32,932,542.19	59,692,330.20
	-	-	17,994.52	17,994.52
	2,276,163,813.07	1,684,090,008.12	494,743,013.11	514,682,981.67
	325,000,000.00	827,250,000.00	500,000,000.00	1,018,000,000.00
	509,427,397.32	3,109,627,808.29	4,606,013,561.67	4,641,501,124.42
	<b>14,270,723,280.66</b>	<b>15,750,519,103.93</b>	<b>12,019,631,989.76</b>	<b>11,203,251,957.75</b>
	6,933,943,660.56	5,509,693,560.59	3,914,259,512.75	2,052,777,259.00
	1,600,000,000.00	1,000,000,000.00	1,500,000,000.00	1,000,000,000.00
( )	1,544,544,430.83	1,630,967,517.75	332,728,413.59	213,800,000.00
	1,544,544,430.83	1,537,167,517.75	238,928,413.59	120,000,000.00
	-	93,800,000.00	93,800,000.00	93,800,000.00
	36,220,940.07	34,601,532.69	-	-
	312,505,728.84	242,569,118.36	179,809,901.81	102,369,954.56
	78,720,396.79	78,720,396.79	-	-

	2019	3	31	2018	12	31	2017	12	31	2016	12	31
	300,000,000.00			300,000,000.00			300,000,000.00			-		
	<b>10,805,935,157.09</b>			<b>8,796,552,126.18</b>			<b>6,226,797,828.15</b>			<b>3,368,947,213.56</b>		
	<b>25,076,658,437.75</b>			<b>24,547,071,230.11</b>			<b>18,246,429,817.91</b>			<b>14,572,199,171.31</b>		
	1,430,578,784.00			1,430,578,784.00			1,021,841,989.00			854,297,580.00		
	1,495,500,000.00			1,994,000,000.00			1,994,000,000.00			997,000,000.00		
	6,181,878,590.02			6,183,378,590.02			6,592,806,647.30			2,205,303,725.01		
	103,336.82			802,395.24			-1,018,590.70			100,872.37		
	514,437,021.86			514,437,021.86			491,637,636.47			409,875,802.75		
	4,937,719,190.83			4,832,124,698.56			4,718,153,550.17			3,761,022,735.19		
	14,560,216,923.53			14,955,321,489.68			14,817,421,232.24			8,227,600,715.32		
	470,288,563.97			450,309,468.49			251,666,943.29			143,795,469.79		
	<b>15,030,505,487.50</b>			<b>15,405,630,958.17</b>			<b>15,069,088,175.53</b>			<b>8,371,396,185.11</b>		
	<b>40,107,163,925.25</b>			<b>39,952,702,188.28</b>			<b>33,315,517,993.44</b>			<b>22,943,595,356.42</b>		

	2019	1-3	2018	2017	2016
	<b>2,341,743,114.13</b>		<b>10,993,780,615.16</b>	<b>9,358,384,719.85</b>	<b>6,916,555,472.08</b>
	2,341,743,114.13		10,993,780,615.16	9,358,384,719.85	6,916,555,472.08
	<b>2,163,474,589.42</b>		<b>10,283,590,784.48</b>	<b>7,987,664,033.85</b>	<b>5,726,430,082.62</b>
	1,760,892,300.64		7,949,709,179.57	6,461,821,565.13	4,642,212,838.75
	19,476,887.05		92,157,637.18	89,994,003.94	75,809,338.95
	41,044,662.92		257,822,801.51	155,704,264.47	117,298,830.59
	177,374,035.97		888,199,260.63	828,915,368.11	546,080,941.65
	12,268,314.56		200,518,428.10	-	-
	152,418,388.28		630,079,164.10	436,869,941.23	333,057,108.48
	-		265,104,313.39	14,358,890.97	11,971,024.20
(	“-”		-	--	-85,415.00
“-”	21,685,469.11		17,209,345.05	8,497,652.65	11,928,420.19
“-”	30,482.19		9,844,881.91	484,795.13	-
	32,171,375.31		75,583,898.91	66,724,506.46	-
-	<b>232,155,851.32</b>		<b>812,827,956.55</b>	<b>1,446,427,640.24</b>	<b>1,201,968,394.65</b>
	6,700,707.91		40,704,009.75	68,324,362.26	99,207,092.35
	1,668,097.79		22,182,551.75		

	2019	1-3	2018	2017	2016
	45,914,873.69		141,976,673.02	238,911,740.35	215,614,378.70
-	<b>191,273,587.75</b>		<b>689,372,741.53</b>	<b>1,268,620,431.68</b>	<b>1,083,565,280.18</b>
	182,844,492.27		643,907,329.38	1,251,152,164.70	1,081,359,378.10
	8,429,095.48		45,465,412.15	17,468,266.98	2,205,902.08
	-699,058.42		1,820,985.94	<b>-1,119,463.07</b>	<b>62,825.04</b>
	<b>190,574,529.33</b>		<b>691,193,727.47</b>	<b>1,267,500,968.61</b>	<b>1,083,628,105.22</b>
	8,429,095.48		45,465,412.15	1,250,032,701.63	1,081,422,203.14
	182,145,433.85		645,728,315.32	17,468,266.98	2,205,902.08
/	<b>0.11</b>		<b>0.38</b>	<b>1.27</b>	<b>1.25</b>
/	<b>0.11</b>		<b>0.38</b>	<b>1.27</b>	<b>1.25</b>

	2019	1-3	2018	2017	2016
	1,641,504,227.33		7,233,363,625.52	4,584,899,494.99	3,879,621,502.68
	25,879,779.63		59,264,437.09	54,706,387.08	27,990,084.30
	159,699,079.57		601,981,619.48	367,900,938.07	204,286,095.13
	1,827,083,086.53		7,894,609,682.09	5,007,506,820.14	4,111,897,682.11
	1,103,667,102.68		3,911,890,645.95	2,414,379,942.76	2,658,519,438.42
	563,249,144.89		2,779,407,260.49	1,610,665,932.17	854,099,962.10
	218,281,948.85		983,560,302.38	558,889,684.56	537,625,894.92
	198,308,428.06		962,942,170.98	874,098,576.58	524,518,571.46
	2,083,506,624.48		8,637,800,379.80	5,458,034,136.07	4,574,763,866.90
	<b>-256,423,537.95</b>		<b>-743,190,697.71</b>	<b>-450,527,315.93</b>	<b>-462,866,184.79</b>
	-		3,314,800.00	-	-
	-		6,575.12	-	-
	2,350,712.72		10,539,611.90	131,749.54	68,925.71
	34,318,817.58		301,303,166.13	284,436,932.69	166,628,005.48
	36,669,530.30		315,164,153.15	284,568,682.23	166,696,931.19
	451,427,108.07		1,711,998,892.01	3,136,261,388.32	2,808,822,431.02
	-		42,820,000.00	467,921,000.00	187,485,000.00
	1,900,000.00		214,044,668.11	85,285,301.28	503,472,933.35

	3,096,535.37	624,208,277.79	748,378,837.12	327,570,225.83
	456,423,643.44	2,593,071,837.91	4,437,846,526.72	3,827,350,590.20
	<b>-419,754,113.14</b>	<b>-2,277,907,684.76</b>	<b>-4,153,277,844.49</b>	<b>-3,660,653,659.01</b>
	11,550,000.00	115,479,831.00	5,595,645,208.51	1,187,409,796.87
	-	115,479,831.00	39,603,846.00	7,294,000.00
	2,714,000,000.00	9,406,263,625.98	4,060,800,000.00	3,827,305,440.00
	1,866,025,853.81	1,192,972,099.98	2,158,000,000.00	159,236,621.19
	599,000,000.00		5,500,000,000.00	6,000,000,000.00
	5,190,575,853.81	10,714,715,556.96	17,314,445,208.51	11,173,951,858.06
	3,456,181,840.72	8,411,904,637.45	7,976,317,746.25	5,630,839,848.98
	356,417,039.14	1,210,744,260.75	715,416,970.86	501,829,706.12
	1,709,743,830.40	504,958,504.10	2,377,860,660.65	325,965,430.29
	5,522,342,710.26	10,127,607,402.30	11,069,595,377.76	6,458,634,985.39
	<b>-331,766,856.45</b>	<b>587,108,154.66</b>	<b>6,244,849,830.75</b>	<b>4,715,316,872.67</b>
	<b>-717,159.43</b>	<b>1,687,481.06</b>	<b>-5,498,277.96</b>	<b>5,702,248.41</b>
	<b>-1,008,661,666.97</b>	<b>-2,432,302,746.75</b>	<b>1,635,546,392.37</b>	<b>597,499,277.28</b>
	2,158,701,925.79	4,591,004,672.54	2,955,458,280.17	2,357,959,002.89
	<b>1,150,040,258.82</b>	<b>2,158,701,925.79</b>	<b>4,591,004,672.54</b>	<b>2,955,458,280.17</b>

	2019 3 31	2018 12 31	2017 12 31	2016 12 31
	516,287,741.53	1,014,653,892.35	2,728,695,184.70	1,864,093,887.34
	5,596,208,939.32	6,090,583,586.57	4,295,492,536.95	1,791,872,089.69
	100,000.00	3,000,000.00	-	-
	5,596,108,939.32	6,087,583,586.57	4,295,492,536.95	1,791,872,089.69
( )	9,904,793,494.55	9,740,964,715.67	11,057,928,129.47	9,162,360,892.72
	465,635,521.61	444,521,945.18	288,159,064.91	329,332,080.57
	-	9,740,964,715.67	11,057,928,129.47	9,162,360,892.72
	202,248,223.74	165,216,714.32	26,380,146.03	26,878,436.63
	<b>16,685,173,920.75</b>	<b>17,455,940,854.09</b>	<b>18,396,655,062.06</b>	<b>13,174,537,386.95</b>

	2019 3 31	2018 12 31	2017 12 31	2016 12 31
	11,443,659,071.32	11,330,588,602.21	7,448,464,971.01	4,371,623,886.68
	18,855,918.68	19,858,591.39	4,505,089.76	3,912,731.55
	8,073,698.15	8,339,864.61	3,541,830.38	2,308,902.42
	815,404.03	-	920,602.92	558,000.02
	39,776,701.94	39,776,701.94	13,399,507.30	17,402,276.75
	143,689,010.72	158,077,144.04	155,577,601.46	175,800,000.00
	<b>11,654,869,804.84</b>	<b>11,556,640,904.19</b>	<b>7,626,409,602.83</b>	<b>4,571,605,797.42</b>
	<b>28,340,043,725.59</b>	<b>29,012,581,758.28</b>	<b>26,023,064,664.89</b>	<b>17,746,143,184.37</b>
	2,643,800,000.00	1,983,800,000.00	990,000,000.00	1,320,000,000.00
	4,638,676,636.99	4,589,343,507.94	2,761,805,182.95	1,450,755,403.01
	-	-	377,024,850.08	403,162,626.87
	-	-	2,384,780,332.87	1,047,592,776.14
	426,662,247.44	304,262,209.44	72,616,271.54	40,497,071.89
	5,664,066.63	12,560,041.83	9,757,040.49	6,010,684.03
	145,350,419.39	200,629,598.39	458,310,732.83	161,808,077.69
( )	3,777,395,835.76	2,296,266,757.52	734,127,098.84	528,346,433.93
	28,138,089.40	27,068,344.72	28,289,977.15	55,046,621.00
	-	-	705,837,121.69	473,299,812.93
	299,700,000.00	799,700,000.00	500,000,000.00	1,000,000,000.00
	509,427,397.32	3,109,627,808.29	4,606,013,561.67	4,641,501,124.42
	<b>12,446,676,603.53</b>	<b>13,296,189,923.41</b>	<b>10,132,629,888.32</b>	<b>9,148,918,794.97</b>
	170,000,000.00	170,000,000.00	534,900,000.00	200,000,000.00
	1,600,000,000.00	1,000,000,000.00	1,500,000,000.00	1,000,000,000.00
( )	971,500,000.00	970,000,000.00	-	-
-	<b>70,000,000.00</b>	-	-	-
	300,000,000.00	300,000,000.00	300,000,000.00	-
	<b>3,111,500,000.00</b>	<b>2,440,000,000.00</b>	<b>2,334,900,000.00</b>	<b>1,200,000,000.00</b>
	<b>15,558,176,603.53</b>	<b>15,736,189,923.41</b>	<b>12,467,529,888.32</b>	<b>10,348,918,794.97</b>
	1,430,578,784.00	1,430,578,784.00	1,021,841,989.00	854,297,580.00
	1,495,500,000.00	1,994,000,000.00	1,994,000,000.00	997,000,000.00
	6,200,599,077.81	6,202,099,077.81	6,610,835,872.81	2,222,428,715.83
	514,437,021.86	514,437,021.86	491,637,636.47	409,875,802.75
	3,140,752,238.39	3,135,276,951.20	3,437,219,278.29	2,913,622,290.82
	<b>12,781,867,122.06</b>	<b>13,276,391,834.87</b>	<b>13,555,534,776.57</b>	<b>7,397,224,389.40</b>



	2019	1-3	2018	2017	2016
	14,840.00		2,200,000.00	-	1,830.00
	-		49,321,749.17	506,108.14	-
	-		93,407,876.32	115,800,000.00	6,095,200.00
	14,840.00		163,829,625.49	116,306,108.14	6,097,030.00
	178,314.80		3,946,814.36	4,941,046.33	2,984,334.00
	114,035,000.00		1,983,606,460.00	3,094,540,660.00	1,931,335,180.51
	-		304,700,107.47	38,119,400.00	22,269,640.85
			71,587,418.90	148,060,622.33	242,600,000.00
	114,213,314.80		2,363,840,800.73	3,285,661,728.66	2,199,189,155.36
	<b>-114,198,474.80</b>		<b>-2,200,011,175.24</b>	<b>-3,169,355,620.52</b>	<b>-2,193,092,125.36</b>
	-		-	5,556,041,362.51	1,180,115,796.87
	920,000,000.00		6,083,800,000.00	1,840,000,000.00	1,800,000,000.00
	1,350,000,000.00		1,097,950,000.00	2,010,000,000.00	26,996,484.00
	599,000,000.00			5,500,000,000.00	6,000,000,000.00
	2,869,000,000.00		7,181,750,000.00	14,906,041,362.51	9,007,112,280.87
	3,260,000,000.00		7,205,200,000.00	7,235,100,000.00	5,205,000,000.00
	264,004,454.19		945,487,316.61	542,507,039.99	427,394,429.80
	931,333,000.00		374,527,528.00	2,237,982,108.67	121,900,920.91
	4,455,337,454.19		8,525,214,844.61	10,015,589,148.66	5,754,295,350.71
	<b>-1,586,337,454.19</b>		<b>-1,343,464,844.61</b>	<b>4,890,452,213.85</b>	<b>3,252,816,930.16</b>
	-10.56		-53,520.97	-	<b>-293,189.72</b>
	<b>-498,366,150.82</b>		<b>-1,690,192,962.27</b>	<b>756,786,288.19</b>	<b>636,512,292.34</b>
	1,014,653,892.35		2,524,979,254.62	1,768,192,966.43	1,131,680,674.09
	<b>516,287,741.53</b>		<b>834,786,292.35</b>	<b>2,524,979,254.62</b>	<b>1,768,192,966.43</b>

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2018 6 15

2018

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2019

1.	61.75	387,348.62	13,01.28 386,047.34
2.	39,238.91	42,927.71	42,927.71
3.	312,114.49	227,229.96	227,229.96
4.	1,333,593.67	1,288,639.65	1,288,639.65
5.	618,305.25	396,317.02	60,025.30 336,291.72
6.	172,796.11	52,769.35	3,293.25 1.80 49,474.30
7.	163,096.75	33,272.84	23,892.84 9,380.00
8.	88,819.93	59,530.63	82,891.54
9.	20,051.84	23,360.91	
10.	60,198.16	44,719.26	36,790.09 7,929.17

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**2017**

2017	79
12	67

**1 2017**

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## 2 2016

	2019 3	/2019	2018	/2018	2017	/2017	2016	/2016
	<b>1-3</b>							
	4,010,716.39		3,995,270.22		3,331,551.80		2,294,359.54	
	2,507,665.84		2,454,707.12		1,824,642.98		1,457,219.92	
	1,554,974.68		1,217,506.20		808,451.25		685,182.76	
	1,503,050.55		1,540,563.10		1,506,908.82		837,139.62	
	0.77		0.71		0.88		0.68	
	0.72		0.66		0.83		0.64	
	62.52%		61.44%		54.77%		63.51%	
	54.90%		54.24%		47.91%		58.32%	
	234,174.31		1,099,378.06		935,838.47		691,655.55	
	23,215.59		81,282.80		144,642.76		120,196.84	
	23,718.85		83,134.94		150,753.22		129,917.97	
	19,127.36		68,937.27		126,862.04		108,356.53	
	18,284.45		64,390.73		125,115.22		108,135.94	
	-25,642.35		-74,319.07		-45,052.73		-46,286.62	
	-41,975.41		-227,790.77		-415,327.78		-366,065.37	
	-33,176.69		58,710.82		624,484.98		471,531.69	
	%		24.80		24.80		30.95%	
	24.80		24.80		30.95%		32.88%	
EBIT	-		156,848.11		211,999.27		166,833.00	
EBITDA	-		230,446.96		256,942.73		195,939.09	
EBITDA	-		18.93%		31.78%		28.60%	
EBIT	-		2.13		3.46		4.52	
EBITDA	-		2.69		4.20		5.31	
	-		3.95%		6.92%		8.42%	

2019

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	2019	3	/2019	2018	/2018	2017	/2017	2016	/2016
		<b>1-3</b>							
/		1.51		1.03		2.83		2.67	
/		10.33							

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2019

	<b>2019</b>	<b>1-3</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
	12,395,515.35		54,642,159.24	82,985,251.89	24,125,944.41
				10,635,421.79	-
				-427,101.97	-771,978.03
	-255,757.67		-15,708,031.32	-5,028,246.88	3,716,480.32
	5,503,939.83		7,585,384.20	16,438,199.48	5,624,597.40
	559,224.61		1,882,376.31	942,372.43	1,021,782.72
	<b>28,757,075.43</b>		<b>39,311,249.32</b>	<b>66,617,237.37</b>	<b>20,376,077.80</b>

2019 3 31		2018 12 31		2017 12 31		2016 12 31	
	%		%		%		%
641,273.48	15.99	598,796.90	14.99	386,047.34	11.59	274,513.35	11.96
52,032.03	1.30	43,210.71	1.08	45,681.17	1.37	58,974.41	2.57
51,748.92	1.29	39,238.91	0.98	42,927.71	1.29	38,946.89	1.70
72,758.11	1.81	63,555.64	1.59	54,687.40	1.64	45,953.68	2.00
118,055.71	2.94	108,238.40	2.71	34,023.11	1.02	19,298.08	0.84
<b>1,098,648.59</b>	<b>27.39</b>	<b>1,110,752.32</b>	<b>27.80</b>	<b>1,054,644.08</b>	<b>31.66</b>	<b>763,484.99</b>	<b>33.28</b>
2,226.00	0.06						

6,033.48 0.15

2019

238,997.58	146,185.28	14.15%	14.71%
5.98%	3.64%		
2017	2016	50.88%	
	2018		2017
	51.22%		
2019	3	2018	38.83%

	2019	3	31	2018	12	31
			44.49			15.79
			88,637.76			1,881,24.076
			57,503.03			508,57.71
			146,185.28			2,389.98

2

					274,513.35
386,047.34	598,796.90	641,273.48			
11.96%	11.59%	14.99%	15.99%	2017	2016
	40.63%				
2018		2017	55.11%		
2019	3				

1	263,067.26	1-5	38.78%
2	31,488.60	1-4	4.64%
3	21,711.20	1-4	3.20%
4	16,958.60	1-2	2.50%
5	15,984.97	1-4	2.36%
	349,210.63		51.48%

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2018

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	2016	2017	2018
	89,607.20	150,975.04	199,780.29
	53,326.48	83,954	

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2019

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	2016	2017	2018
	12,680.23	34,904.62	52,934
	53,326.48	83,954.93	82,361.66
	420.55%	240.53%	155.59%

	2016	2017	2018	2019	1-3
	53,326.48	83,954.93	98,430.97	13,240.93	
	6,850.99	-	16,232.83	1,360.99	

2015

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2019

	38,178.51	2,151.51	5.64%
	188,911.63	8,907.81	4.72%
	48,483.89	2,703.12	5.58%
	630,260.53	21,502.17	3.41%
			4.84%

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	2019	3	2018	12
1	58,164.29	58,164.29	82,361.66	82,361.66
1 1	86,612.57	86,612.57	83,954.93	83,954.93
2 3	74,317.21	74,317.21	59,933.40	59,933.40
3	43,973.19	43,973.19	28,331.27	28,331.27
	263,067.26	263,067.26	254,581.26	254,581.26

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38,946.89

42,927.71 39,238.91 51,748.92 1.70%

1.29%	0.98%	1.29%					
	2016			2015		113.82%	
			2019 3			2018	31.88%
						2019 3 31	
	500			2019 3 31			
64,747.15						2019 3	
31							
				48		39,575.76	
				61.12%			
4							
						45,953.68	54,687.40
	63,555.64	72,758.11				2.00%	1.64%
1.59%	1.81%	2018				2017	16.22%

	2019 3 31	2018 12 31
	19,923.89	20,676.78
	14,373.90	9,718.33
	26,336.63	21,182.65
	9,745.56	10,637.59
	371.18	334.91
	2,006.95	0.00
	-	1,005.38
	<b>72,758.11</b>	<b>63,555.64</b>

5

					19,298.08
34,023.11	108,238.40	118,055.71			
0.84%	1.02%	2.71%	2.94%	2018	
2017	218.13%				





2019

	2019	3	31
	81,954.86	0	81,954.86
	606.93	0	606.93
	2,922.90	0	2,922.90
	668.64	0	668.64
	476.64	0	476.64
	92.54		92.54
	199.17	0	199.17
	86,921.68	0	86,921.68

**8**

172,450.74

227,229.96      312,114.49      310,253.89

7.52%   6.82%   7.81%   7.74%

2019   3

129,848.60	34,500.05	23,030.11	214,163.26	401,542.02
18,005.71	12,780.88	12,245.81	46,499.81	89,532.21
-	1,755.92	-	-	1,755.92
111,842.89	19,963.25	10,784.30	167,663.45	310,253.89

**9**

936,166.53

1,288,639.65      1,333,593.67      1,377,577.48

40.80%   38.68%   33.38%   34.35%

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	<b>2019</b>	<b>3</b>	<b>31</b>	<b>2018</b>	<b>12</b>	<b>31</b>
	1,018,657.40			997,423.04		
	11,881.48			11,927.66		
	92,100.94			95,966.28		
	207,673.59			217,343.27		
	47,264.07			10,933.43		
	1,377,577.48			1,333,593.67		

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				258,886.80
462,642.66	808,556.03	802,356.07		
11.28%	13.89%	20.24%	20.01%	
	2018	2017		74.77%
	2019	3	31	

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	27,440.81	287.09	4,023.28	930,079.07	961,830.25
	2,599.50	209.83	739.37	155,920.21	159,468.91
				5.26	5.26
	24,841.31	77.26	3,283.91	774,153.59	802,356.07

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**11**

				47,151.14
59,600.99	79,844.21	77,509.66		
2.06%	1.79%	2.00%	1.93%	
	2016			176.78%
			2017	
		26.40%		
2018				33.96%

2019 3

	2019	3	31	2018	12	31	2017	12	31	2016	12	31
	%			%			%			%		
	35,616.35	1.42		28,387.97	1.16		13,769.36	0.75		6,448.45	0.44	
	17,820.68	0.71		14,930.95	0.61		12,464.87	0.68		7,346.28	0.50	
	31,026.49	1.24		35,562.95	1.45		59,041.23	3.24		26,505.84	1.82	
	3,198.97	0.13		4,387.11	0.18		3,293.25	0.18		5,969.23	0.41	
	-	-		-	-		1.80	0.00		1.80	0.00	
	227,616.38	9.07		168,409.00	6.86		49,474.30	2.71		51,468.30	3.53	
	32,500.00	1.30		82,725.00	3.37		50,000.00	2.74		101,800.00	6.99	
	50,942.74	2.03		310,962.78	12.67		460,601.36	25.24		464,150.11	31.85	
	<b>1,427,072.33</b>	<b>56.91</b>		<b>1,575,051.91</b>	<b>64.16</b>		<b>1,201,963.20</b>	<b>65.87</b>		<b>1,120,325.20</b>	<b>76.88</b>	
	693,394.37	27.65		550,969.36	22.45		391,425.95	21.45		205,277.73	14.09	
	160,000.00	6.38		100,000.00	4.07		150,000.00	8.22		100,000.00	6.86	
(	154,454.44	6.16		163,096.75	6.64		33,272.84	1.82%		21,380.00	1.47%	
)	-	-		153,716.75	6.26		23,892.84	1.31		12,000.00	0.82	
	-	-		9,380.00	0.38		9,380.00	0.51		9,380.00	0.64	
	3,622.09	0.14		3,460.15	0.14		-	-		-	-	
	7,872.04	0.31		7,872.04	0.32		-	-		-	-	
	31,250.57	1.25		24,256.91	0.99		17,980.99	0.99		10,237.00	0.70	
	30,000.00	1.20		30,000.00	1.22		30,000.00	1.64		-	-	
	<b>1,080,593.52</b>	<b>43.09</b>		<b>879,655.21</b>	<b>35.84</b>		<b>622,679.78</b>	<b>34.13</b>		<b>336,894.72</b>	<b>23.12</b>	
	<b>2,507,665.84</b>	<b>100.00</b>		<b>2,454,707.12</b>	<b>100.00</b>		<b>1,824,642.98</b>	<b>100.00</b>		<b>1,457,219.92</b>	<b>100.00</b>	
							1,457,219.92			1,824,642.98		
	2,454,707.12			2,507,665.84								

76.88% 65.87% 64.16% 56.91%

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192,400.00

157,000.00

2019

311,380.90	386,880.00	13.20%	8.60%
12.69%	15.43%		
2018		2017	98.33%

2019	3	31	2018	12	31
		78,300.00			66,100.00
		248,880.00			192,880.00
		9,700.00			2,400.00
		50,000.00			50,000.90
		<b>386,880.00</b>			<b>311,380.90</b>

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		85,705.04	60,025.30
129,108.09	127,745.87	5.88%	3.29%
5.26%	5.09%	2016	2015
			121.18%
	2017		-29.96%
	2018		115.09%

2019	3	31	2018	12	31
		127,745.87			129,108.09
		<b>127,745.87</b>			<b>129,108.09</b>

3

		178,530.14	336,291.72
489,197.16	513,724.84	12.25%	18.43%
19.93%	20.49%		
2017		2016	88.37%
	2018		2017
45.47%			

2019 3

	%
40,100.24	8%
21,721.03	4%
20,506.69	4%
19,425.12	4%
14,880.00	3%
116,633.08	23%

4

		51,468.30	49,474.30
168,409.00	227,616.38		
	2016	2015	83.23%
		2018	
2017	240.40%		

2019 3

	%
72,101.87	32%
62,000.00	27%
13,846.77	6%
9,402.96	4%
7,935.04	3%
<b>165,286.64</b>	<b>72%</b>

5

101,800.00	50,000.00	82,725.00	32,500.00
6.99%	2.74%	3.37%	1.30%
	2017	65.45%	3 1
2015		"	MTN001 2016
"	MTN001	" " N	MTN002

<b>6</b>					
					464,150.11
460,601.36	310,962.78	50,942.74			31.85%
25.24%	12.67%	2.03%	2018	2017	
32.49%					
<b>7</b>					
					205,277.73
391,425.95	550,969.36	693,394.37			14.09%
21.45%	22.45%	27.65%			
<b>8</b>					
					100,000.00
150,000.00	100,000.00	160,000.00			6.86%
8.22%	4.07%	6.38%			
<b>9</b>					
19	G1	2019/2/27	2	6.00	6.60
17	MTN002	2017/10/18	3	10.00	5.07
<b>10</b>					
		<b>2019 1-3</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
		-25,642.35	-74,319.07	-45,052.73	-46,286.62

2019

	-41,975.41	-227,790.77	-415,327.78	-366,065.37
	-33,176.69	58,710.82	624,484.98	471,531.69
	-100,866.17	-243,230.27	163,554.64	59,749.93
	115,004.03	215,870.19	459,100.47	295,545.83

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-46,286.62

-45,052.73      -74,319.07      -25,642.35

2018

-7.43      100%

2019

3    31      263,067.26

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-366,065.37

-415,327.78      -227,790.77      -41,975.41

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471,531.69

624,484.98      58,710.82      -33,176.69

	2019 /2019	3 1-3	2018	/2018	2017	/2017	2016	/2016
	0.77		0.71		0.88		0.68	
	0.72		0.66		0.83		0.64	
	62.52%		61.44%		54.77%		63.51%	
EBITDA	-		2.69		4.20		5.31	

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0.68 0.88 0.71 0.77

0.64 0.83 0.66 0.72

2

63.51% 54.77% 61.44%

62.52%

2017

3

EBITDA

5.31 4.20 2.69

EBITDA

35.30% 17.48

	2019	1-3	2018	2017	2016
	234,174.31		1,099,378.06	935,838.47	691,655.55
	19,127.36		68,937.27	126,862.04	108,356.53
	18,284.45		64,390.73	125,003.27	108,142.22
( )	15,408.74		60,459.61	118,453.49	106,098.33
%		24.80	24.80	30.95	32.88

1

1

21.94% 19.22% 30.59% 18.14%

	2019	1-3	2018	2017	2016			
		%	( )	%	%			
	16,093.77	6.87	48,750.75	4.43	30,598.82	3.27	28,165.59	4.07
	3,731.40	1.59	15,409.43	1.40	14,388.75	1.54	13,733.73	1.99
	14,315.02	6.11	36,499.11	3.32	15,884.67	1.70	11,865.98	1.72
	22,091.68	9.44	199,426.02	18.14	173,317.30	18.52	143,142.25	20.70
	45,460.23	19.41	211,313.47	19.22	198,830.49	21.25	181,753.84	26.28
	36,939.45	15.78	241,230.14	21.94	316,253.09	33.79	231,523.91	33.47
	92,427.17	39.47	336,266.14	30.59	178,778.95	19.10	79,315.42	11.47
	-	-	7,422.75	0.68	4,046.76	0.43	0.00	0.00
	3,115.59	1.33	3,060.25	0.28	3,739.65	0.40	2,154.81	0.31
	<b>234,174.31</b>	<b>100.00</b>	<b>1,099,378.06</b>	<b>100.00</b>	<b>935,838.47</b>	<b>100.00</b>	<b>691,655.55</b>	<b>100.00</b>

2

	2019	1-3	2018		2017		2016	
		%		%		%		%
	10,931.66	6.21	31,075.98	3.91	22,163.45	3.43%	17,117.13	3.69%
	2,563.96	1.46	10,442.44	1.31	8,940.69	1.38%	7,800.12	1.68%
	12,209.25	6.93	31,613.27	3.98	15,044.99	2.33%	10,049.18	2.16%
	14,844.02	8.43	140,525.62	17.68	134,911.00	20.88%	128,619.59	27.71%
	34,006.35	19.31	126,004.17	15.85	92,569.86	14.33	81,200.80	17.49
	23,714.56	13.47	179,171.59	22.54	222,036.93	34.36	153,506.95	33.07
	76,546.97	43.47	271,663.48	34.17	148,234.67	22.94	65,349.75	14.08
	-	-	2,116.27	0.27	604.64	0.09	0.00	0.00
	1,272.46	0.72	2,358.09	0.30	1,675.92	0.26	577.76	0.12
	<b>176,089.23</b>	<b>100.00</b>	<b>794,970.92</b>	<b>100.00</b>	<b>646,182.16</b>	<b>100.00</b>	<b>464,221.28</b>	<b>100.00</b>

3

			227,434.27		289,656.32	
304,407.14	58,085.08			32.88%	30.95%	27.69%
24.80%						

%

	2019	1-3	2018		2017		2016	
	5,162.11	32.08	17,674.77	36.26	8,435.37	27.57	11,048.46	39.23
	1,167.44	31.29	4,966.99	32.23	5,448.06	37.86	5,933.61	43.20
	2,105.77	14.71	4,885.84	13.39	839.68	5.29	1,816.80	

2019	1-3	2018		2017		2016	
	%		%		%		%
4,104.47	1.75	25,782.28	2.35	15,570.43	1.66	11,729.88	1.70
17,737.40	7.57	88,819.93	8.08	82,891.54	8.86	54,608.09	7.90
15,241.84	6.51	63,007.92	5.73	43,686.99	4.67	33,305.71	4.82
<b>37,083.71</b>	<b>15.84</b>	<b>177,610.12</b>	<b>16.16</b>	<b>142,148.96</b>	<b>15.19</b>	<b>99,643.68</b>	<b>14.41</b>

1

11,729.88      15,570.43  
25,782.28      4,104.47      1.70%   1.66%   2.35%  
1.75%      2016  
2015      0.92%      1.70%  
2018      10,211.85

2

54,608.09      82,891.54      88,819.93  
17,737.40      7.90%   8.86%   8.08%   7.57%  
2018  
29,289.30

3

33,305.71      43,686.99      63,007.92      15,241.84  
4.82%   4.67%   5.73%   6.51%   2018  
19,320.92      2018

2019

	<b>2018</b>	<b>2017</b>	<b>2016</b>
	61,569.72	43,905.95	33,400.38
	2,361.60	3,031.63	2,255.44
	3,854.33	2,565.23	2,731.27
	-54.54	247.45	-570.50
	<b>63,007.92</b>	<b>43,686.99</b>	<b>33,305.71</b>

**3**

7,558.39      3,217.14

	<b>2019 1-3</b>	<b>2018</b>
	567.84	1,638.31
	2,506.42	5,517.12
	142.88	402.96
	<b>3,217.14</b>	<b>7,558.39</b>

**1**

**2**

2019 3 31 1,454,776.10  
568,256.80 39.06%

**2019 3**

1	1-2	2-3	3-4	4-5	5	
386,680.00	0.00	0.00	0.00	0.00	0.00	386,680.00
50,000.00	0.00	0.00	0.00	0.00	0.00	50,000.00
97,536.15	91,027.16	87,235.79	75,227.38	44,562.38	308,802.96	704,391.82
0.00	60,000.00	100,000.00	0.00	0.00	0.00	160,000.00
34,040.65	30,163.03	22,500.59	20,000.00	17,000.00	0.00	123,704.28
0.00	30,000.00	0.00	0.00	0.00	0.00	30,000.00
568,256.80	211,190.19	209,736.38	95,227.38	61,562.38	308,802.96	1,454,776.10

1

2019 3 31 1,454,776.10  
568,256.80 39.06%

2

	2018	2017	2016
	12,143.45	10,432.06	3,514.65
	61,569.72	43,686.99	33,305.71
	73,713.17	54,119.05	36,820.36

3

1		2019	3	31
2				
	50			
3		50	2019	3 31
4		10		40
5		2019	3	31

	2019	3	31
	1,098,648.59		1,498,648.59
	2,912,067.81		2,912,067.81
	4,010,716.39		4,410,716.39
	1,427,072.33		1,327,072.33
	1,080,593.52		1,580,593.52
	2,507,665.84		2,907,665.84
	1,503,050.55		1,503,050.55

2019

		2019 3 31	
		62.52%	65.92%
		0.77	1.13

**1**

		4,291.74
		4,291.74

**2 2019**

2019 6 30		2019 6 30	
	4,210,249.78		1,471,955.10
2019 1-6		2019 1-6	
	480,145.24		2,581.92
	361,279.03		17,670.58
	7,411.09		846.10
	37,925.76		37,562.13
	33,885.71		34,577.95
	10,284.97		18,558.23
	-15,658.64		88,340.28
	-83,423.68		-10,736.11

2019 6

2019 3

2019

**3**

				%		
19	5.00	0.74	2019-8-16	2020-5-12	5.90	5.00

2019

SCP001

1

1

2019 6 1

26,116.51 4 2018 03 15

2

“

3. ”

2019 3 31

2

2019 3 31

4,000.00	400.00	2009-8-15	2019-8-14
2,100.00	1,060.00	2014-5-27	2023-5-27
10,000.00	6,000.00	2014-12-25	2024-12-24
7,000.00	4,900.00	2015-12-31	2023-12-29
20,000.00	12,100.00	2015-12-30	2022-12-29
6,000.00	3,275.00	2016-2-1	2023-1-8
19,000.00	18,500.00	2016-3-25	2031-3-14
3,000.00	2,930.00	2016-6-3	2031-6-4
4,300.00	4,130.00	2016-6-28	2031-6-27

12,000.00	10,670.00	2016-9-30	2031-9-29
2,400.00	2,130.00	2016-9-30	2031-10-7
28,000.00	27,000.00	2016-10-14	2029-10-13
15,000.00	12,650.00	2016-10-25	2026-10-24
2,000.00	1,508.33	2016-12-24	2024-12-23
3,200.00	2,825.00	2016-12-29	2026-12-28
4,500.00	4,400.00	2017-1-3	2029-12-21
3,000.00	2,587.50	2017-3-31	2025-3-30
4,000.00	3,925.00	2017-4-25	2030-4-24
19,800.00	18,975.00	2017-5-25	2030-5-24
17,000.00	15,450.00	2017-5-25	2029-10-20
21,000.00	19,600.00	2017-9-13	2029-8-10
3,000.00	2,800.00	2017-11-1	2029-8-10
2,000.00	2,000.00	2018-1-3	2028-1-2
12,000.00	11,400.00	2018-1-4	2031-1-3
5,000.00	4,730.00	2018-4-19	2026-4-17
12,600.00	10,200.00	2018-5-8	2021-5-7
1,400.00	1,070.00	2018-5-10	2021-5-7
7,296.27	6,749.05	2018-6-8	2026-6-8
13,000.00	13,000.00	2018-6-29	2029-6-25
5,000.00	5,000.00	2018-8-1	2030-7-26
5,200.00	5,200.00	2018-8-31	2028-8-31

12,000.00	12,000.00	2018-9-26	2024-9-25
700.00	700.00	2018-10-26	2032-10-26
7,000.00	7,000.00	2018-11-7	2028-11-7
900.00	900.00	2018-5-24	2019-5-23
1,100.00	1,100.00	2018-12-27	2019-12-27
1,500.00	1,500.00	2018-6-28	2019-6-27
5,400.00	3,035.00	2014-1-20	2023-1-20
10,000.00	5,000.00	2014-9-29	2021-9-28
6,720.00	730.00	2010-12-22	2019-12-21
19,999.87	19,931.96	2017-10-10	2032-9-30
9,800.00	1,400.00	2012-4-5	2020-4-5
7,000.00	7,000.00	2018-11-20	2026-11-20
30,000.00	30,000.00	2018-11-20	2028-10-20
31,000.00	31,000.00	2018-12-6	2032-12-5
4,200.00	4,200.00	2018-12-14	2023-12-14
55,000.00	55,000.00	2019-1-2	2028-10-20
3,500.00	3,500.00	2019-1-10	2019-12-23
4,000.00	4,000.00	2019-1-11	2028-12-1
2,000.00	2,000.00	2019-1-24	2032-10-25
6,800.00	6,800.00	2019-1-31	2032-1-2
20,000.00	20,000.00	2019-2-2	2039-1-21

2019

2,800.00	2,800.00	2019-2-20	2020-2-20
5,200.00	5,200.00	2019-2-27	2036-2-27
8,000.00	8,000.00	2019-2-28	2034-1-27
5,600.00	5,600.00	2019-3-5	2034-1-10
10,500.00	10,500.00	2019-3-22	2028-3-13
1,000.00	1,000.00	2019-3-26	2020-2-21
6,500.00	6,500.00	2019-3-28	2034-2-24
<b>552,016.14</b>	<b>493,561.85</b>		

2019 3

20,544.10
10,000.00
24,693.15
9,740.56
<b>64,977.81</b>

## 第五节 募集资金运用

			2018	4	8	
2018	5	3				2017
			50			
				50		
10						40
					5	5

				“	”		
				“	”		
			10			40	
	2019	3	31				
					62.52%	65.92%	
						43.09%	
54.36%							
			10			40	
	2019	3	31				
					0.77	1.13	

" "

PPP

PPP

PPP

2

76.54% 76.88% 65.87% 70.58%

"

50%

50%

30%

”

2018

1,096,317.81

99.72%

2018

50%

50%

