

**TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY
DEVELOPMENT Co., LTD.**

(114)

2019

2019 4 22

2019 796

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AA+

AA+

2019 6 30

152.07

63.88%

57.59%

2016 -2018

9.92

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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

2.37% 6.70% 5.36% 2.27%
PPP

53,326.48 83,954.93 82,361.66

2019 3 20

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AA+

AA+

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<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.

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2012

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0755-2598 8033

0755-2598 8122

			45.89			
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PPP						
					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	-		
4	2018	4	16			

www.szse.cn

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					
		2.00	2019-02-27	2021-02-27		

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 3 /2019 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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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		1		2003
291						
10,999.3				60.61%		
	2003	10	30			
2003	10	28				
2004	4					
2005	4					
20						
2006	2	10				
					100,243,000	
				93,743,000		

ADQ Ec 9 S.A.
2005 5

		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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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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16.56%

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	2019	3	31	2018	12	31
			545.92			539.00
			314.88			303.74
			231.05			235.26
	2019	1-3		2018		

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	4	20	2021	5	2
	2019	5	28	2021	5	2

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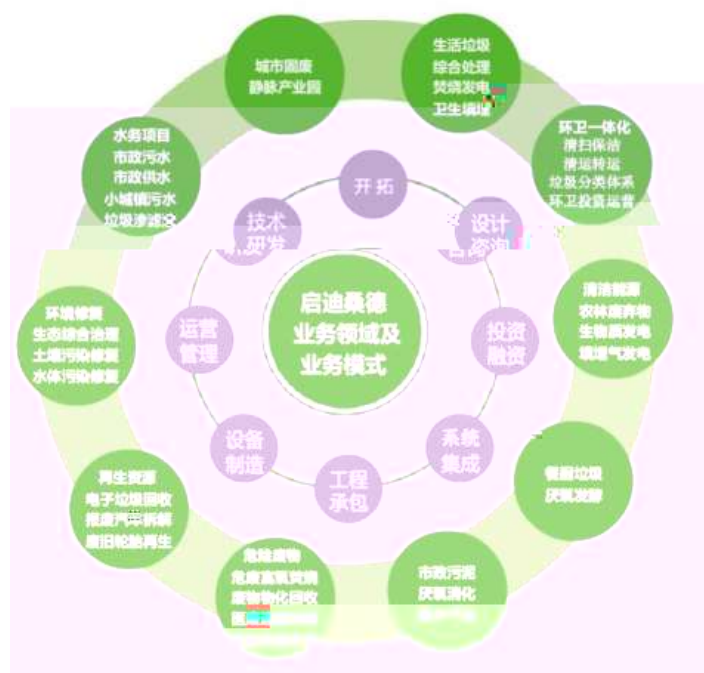
2015 05 01

2000 04 18

2

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

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
234,174.31	100.00	1,099,378.06	100.00	935,838.47	100.00	691,655.55	100.00

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%
1,099,378.06	100%	935,838.47	100%	691,655.55	100%

2016 935,838.47 2016 35.30% 2017 691,655.55 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	2016	2015
15,409.43		13,733.73	14,388.75
	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

2016	2017	2018
3,268.11	3,681,277.16	

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2019

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2016

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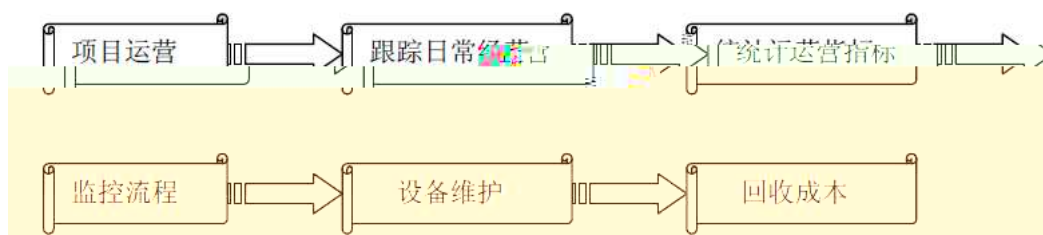
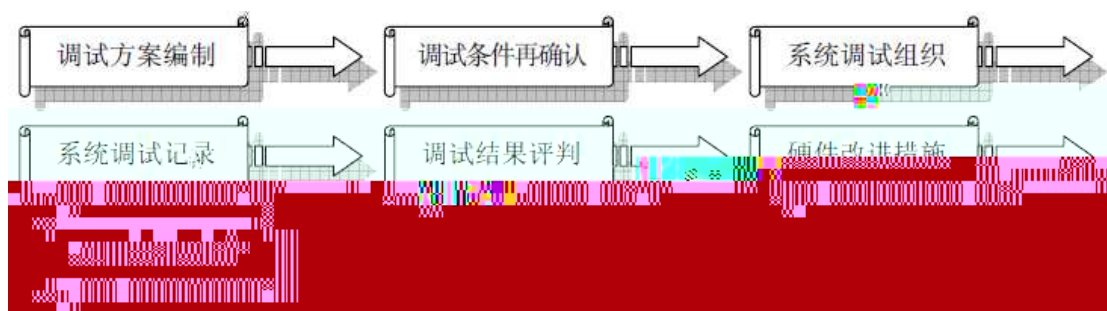
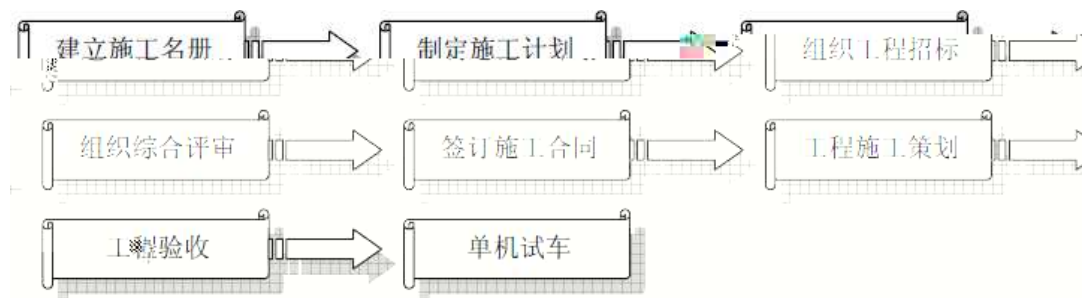
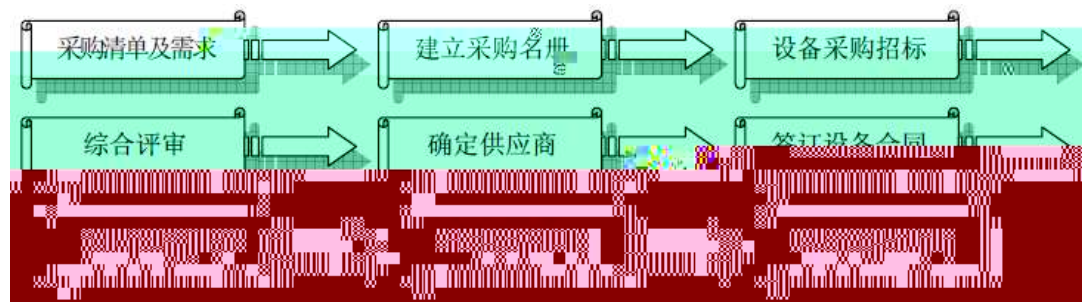
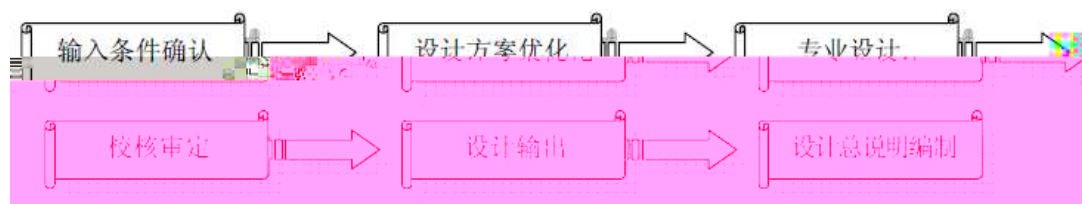
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2016-2018

2018		
1	26,323.83	3.31%
2	21,686.05	2.73%
3	13,527.27	

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
	PPP	-				
3						

2019

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		

2019

	PPP	2018		106,005.38
		2018	8	45,208.8
	PPP	2018	1	73,048.23
			23	

2013-2017

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	2017	6	2016	338
	897			
811	90.4%		563	527
	93.6%			
	334	284	85.0%	

	2019		2020	
2				
1				
			95%	
2			85%	
			5,022	/
	2,856	/	1,071	/
	/			1,095
1,500				
			3,700	
3				
		86		2.6
	0.77		29.61%	
			30%	
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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

2

2018	2017	2016
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2019

	-	-	0.17
	-	-	0.77
	-	-	0.48
	-	-	0.42
	-	-	0.67
	-	0.19	-
	-	0.23	-
	-	0.26	-
	-	0.31	-
	-	0.44	3.54
	-	0.52	-
	-	0.67	1.43
	-	1.87	0.34
	11.32	28.30	5.89
	-	-	12.82
	-	-	57.74
	-	-	0.79
	-	-	-
	-	51.03	45.45
	-	-	2,268.43
	-	-	20,646.82
	2.56	-	-
	1.88	-	-
	0.65	-	-
	0.13	-	-
	84.91	169.81	87.17
	-	-	201.64
	-	-	29.91
	-	-	0.26
	-	-	1,967.51
	-	639.40	-
	937.37	1,030.33	82.48
	-	2,252.25	2,252.25
	-	-	122.64
	1.46	-	-
	123.22	-	-
	854.28	-	-

2

	2018	2017	2016
	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	-	-

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	-	-

2

31-

2018		2017	
12	31	12	31

2019

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

1

30

300

0.5%

30

300

3

2

3

30

30

300

300

0.5%

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70%

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2017 12 31 2018 12 31 2019 3 31 2016 12 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		
	29,120,678,056.33			28,845,178,987.33			22,769,077,152.11			15,308,745,411.51		
	40,107,163,925.25			39,952,702,188.28			33,315,517,993.44			22,94		

2019	3	31	2018	12	31	2017	12	31	2016	12	31
300,000,000.00			300,000,000.00			300,000,000.00			-		
10,805,935,157.09			8,796,552,126.18			6,226,797,828.15			3,368,947,213.56		
25,076,658,437.75			24,547,071,230.11			18,246,429,817.91			14,572,199,171.31		

	2019	1-3	2018	2017	2016
	45,914,873.69		141,976,673.02	238,911,740.35	215,614,378.70
“-”	191,273,587.75		689,372,741.53	1,268,620,431.68	1,083,565,280.18
	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	-1,119,463.07	62,825.04
	190,574,529.33		691,193,727.47	1,267,500,968.61	1,083,628,105.22
	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
/	0.11		0.38	1.27	1.25
/	0.11		0.38	1.27	1.25

	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
	-256,423,537.95		-743,190,697.71	-450,527,315.93	-462,866,184.79
	-		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

2019

3,096,535.37

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								

	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
	-114,198,474.80		-2,200,011,175.24	-3,169,355,620.52	-2,193,092,125.36
	-		-	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
	-1,586,337,454.19		-1,343,464,844.61	4,890,452,213.85	3,252,816,930.16
	-10.56		-53,520.97	-	-293,189.72
	-498,366,150.82		-1,690,192,962.27	756,786,288.19	636,512,292.34
	1,014,653,892.35		2,524,979,254.62	1,768,192,966.43	1,131,680,674.09
	516,287,741.53		834,786,292.35	2,524,979,254.62	1,768,192,966.43

1

2018 6 15

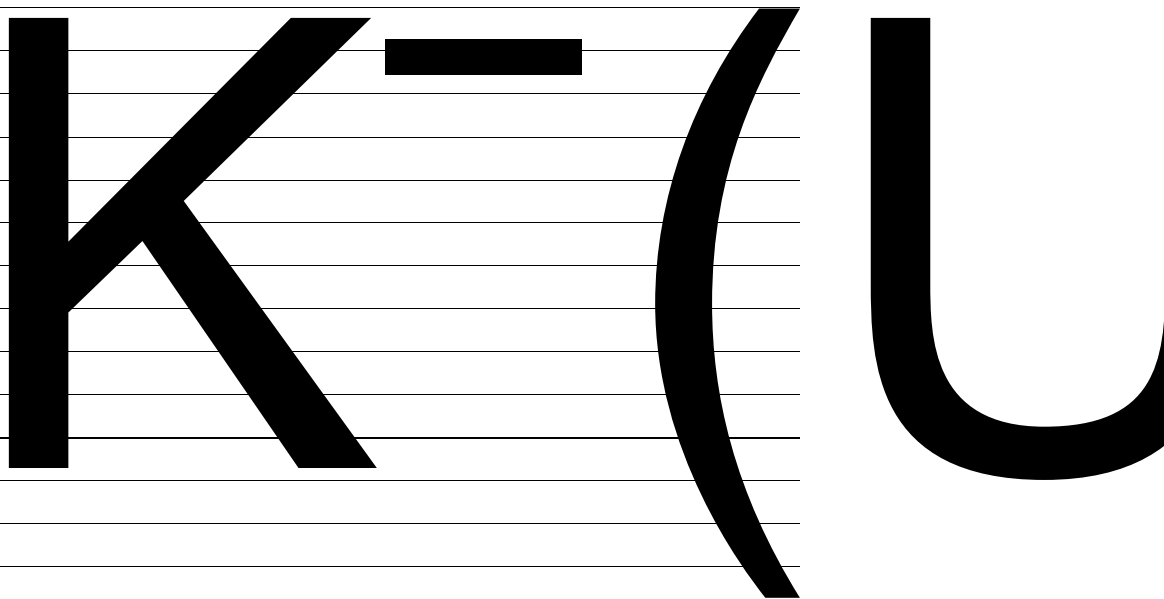
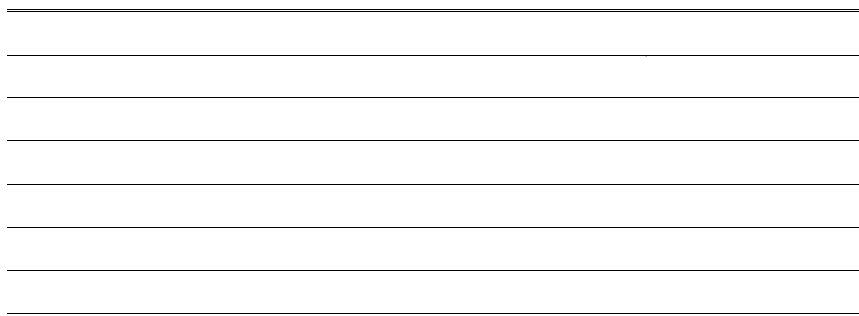
2018

2018 15

2018

2018 15

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	
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2017

2017 79
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2019

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

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								
1,098,648.59	27.39	1,110,752.32	27.80	1,054,644.08	31.66	763,484.99	33.28								

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					

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

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	-			

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				
1 2	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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2015 8 25

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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
			72,758.11			63,555.64

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%				

2016 5 1
2
60% 40%

	2018	12	31	2017	12	31	2016	12	31
			-			-			1,700.00
			720.00			720.00			1,020.00
			107,518.40			33,303.11			16,578.08
			108,238.40			34,023.11			19,298.08

6

1,968.87

64,633.51 130,269.77 122,856.11 0.09%

1.94% 3.26% 3.06%

2019

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%

	2019	3	31	2018	12	31
			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

		2019			
		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		
<hr/>					
		27,440.81	287.09	4,023.28	930,079.07
		2,599.50	209.83	739.37	155,920.21
				5.26	5.26
		24,841.31	77.26	3,283.91	774,153.59
				802,356.07	

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	
	2018	26.40%			
				33.96%	
	2019	3			

2019

2019 3 31

2018 12 31

2017 12 31

2016 12 31

%

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
		386,880.00			311,380.90

2

		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
		127,745.87			129,108.09

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%
165,286.64	72%

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

6				464,150.11
460,601.36	310,962.78	50,942.74		31.85%
25.24%	12.67%	2.03%	2018	2017
32.49%				

7				205,277.73
391,425.95	550,969.36	693,394.37		14.09%
21.45%	22.45%	27.65%		

	2019 3 31	2018 12 31
	519,352.01	408,114.00
	156,906.00	125,718.99
	17,136.36	17,136.36
	693,394.37	550,969.36

8				100,000.00
150,000.00	100,000.00	160,000.00		6.86%
8.22%	4.07%	6.38%		

19	G1	2019/2/27	2	6.00	6.60
17	MTN002	2017/10/18	3	10.00	5.07

	2019	1-3	2018	2017	2016

2019

-41,975.41	-227,790.77	-415,327.78	-366,065.37
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	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	

1

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

2019 1-3 2018 2017 2016

2019 1-3

2019		2018		2017		2016		
1-3	%		%		%		%	
	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	63,002.56					

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

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

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	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

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

2019 3 31

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

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

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26,116.51

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2019 3 31

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2019 3 31

2019

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

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
552,016.14	493,561.85		

2018 5 3 2018 4 8 2017

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			10		40
2019	3	31		62.52%	65.92%
					43.09%
54.36%					

			10		40
2019	3	31		0.77	1.13

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76.54% 76.88% 65.87% 70.58%

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50%

50%

