

**TUS ENVIRONMENTAL SCIENCEAND TECHNOLOGY
DEVELOPMENT Co., LTD.**

(114)

2019

50

 $AA+$

2019 6 30

63.88%

57.59%

1

9.92

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

			6.70%	5.36%	2.27%
2.37%				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-SOUNDENVIRONMENTALRESOURCECO., LTD.

TUS-SOUND

TUS ENVIRONMENTAL SCIENCEAND TECHNOLOGY
DEVELOPMENT Co., LTD.

Tus EST

2019 5 28

2018

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027-8281 4094

027-8281 6985

760

12

021-6033 0988

021-5101 9030

81

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22

010-5902 6649

010-5902 6604

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110102600000000026

2012

0755-8866 8888

0755-8866 6149

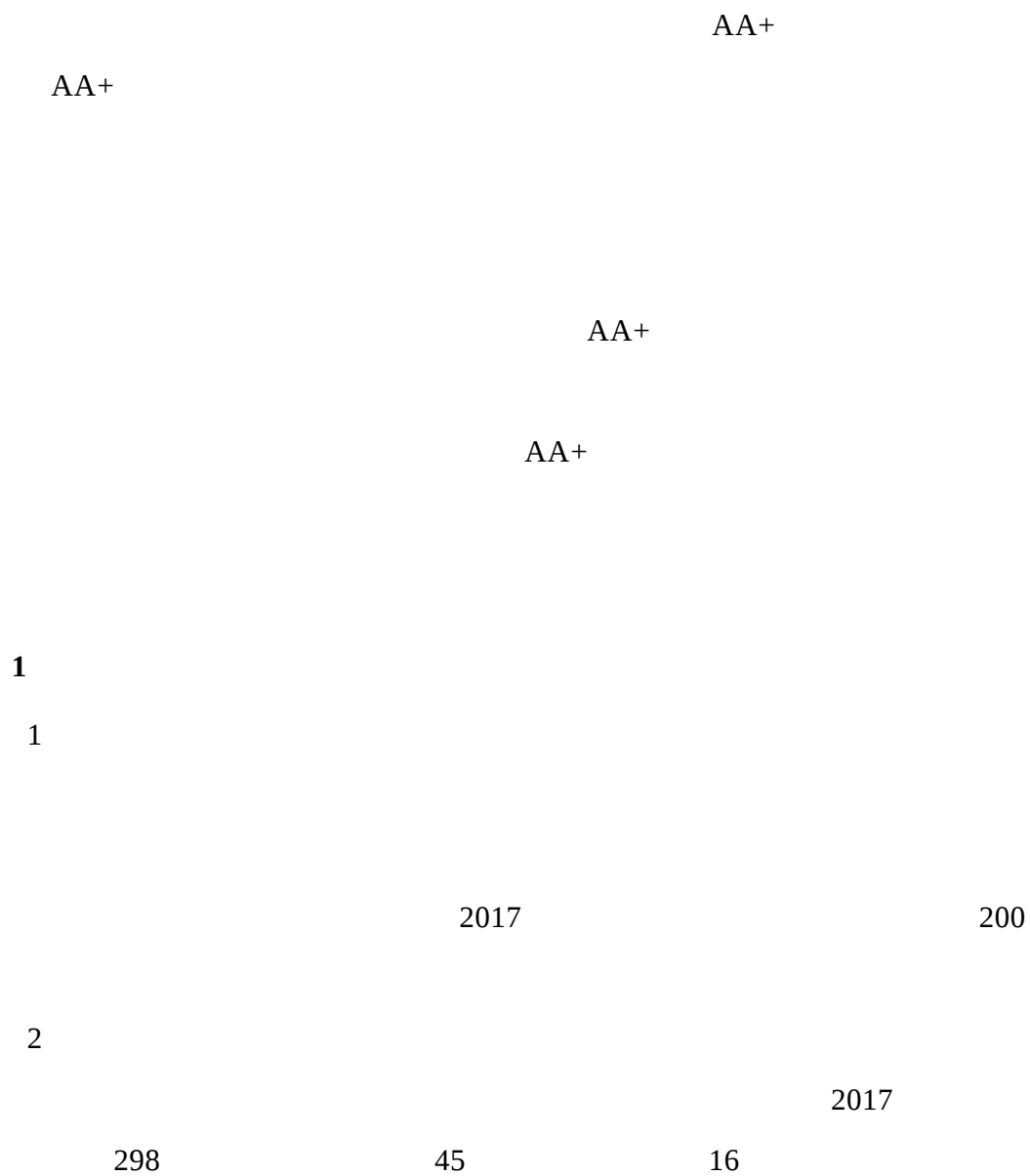
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18

0755-2598 8033

0755-2598 8122



2019									
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	-					
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	6.00	2.00	2019-02-27	2021-02-27	

2019

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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1993 10 11

114

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1,430,578,784

91420000179120511T

010 60502840

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

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2019

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

2019

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

3

4

4	5000	16%
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1

2019 3 31

16.56%

1

103,690.0905

1 1 A 15 1503

2

2018

() (2019)

021066 2019 3

20 TJ26 0.36737 ref3

	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 3 31

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2019

2019						
	2019	4	20	2021	5	2
	2019	5	28	2021	5	2

2002 ㄹQ9

2018 12

1983 11

2007 5

2013 2

2013

3

1976 5

1969

2001

1972

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2008 8 2016 3

2016 4 2018 11

2018 11 19

1968

	2014	09	30
	2017	04	01
	2013	03	01
	2015	05	01
	2000	04	18

2019

	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

"DuDHS



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

691,655.55

9.08%

2017

935,838.47

2016

35.30%

2017

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		

2018

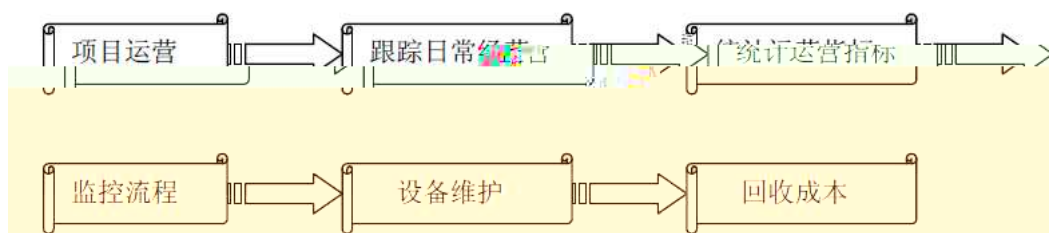
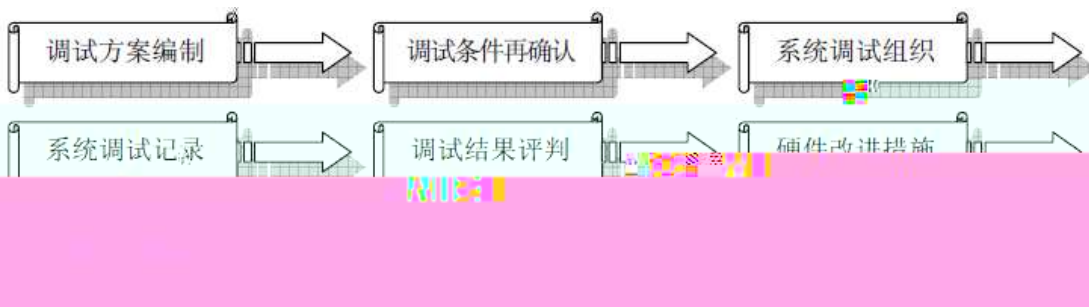
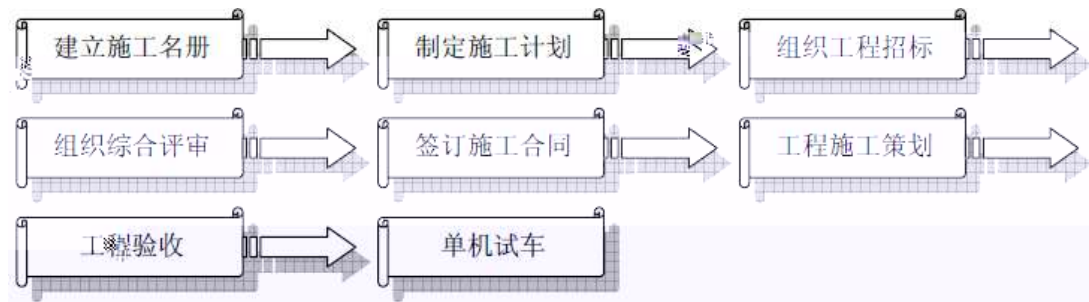
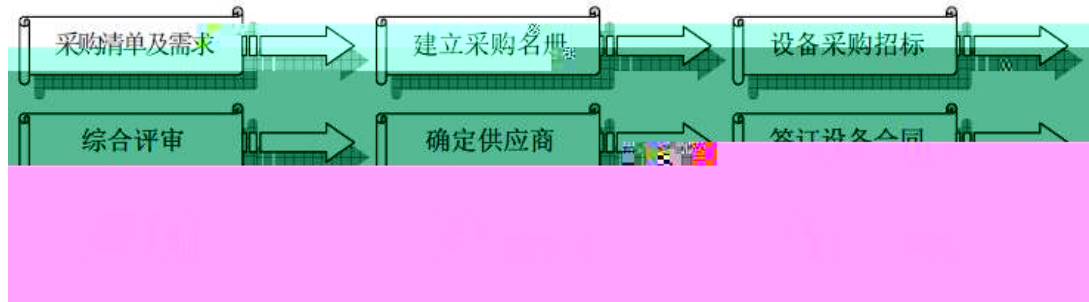
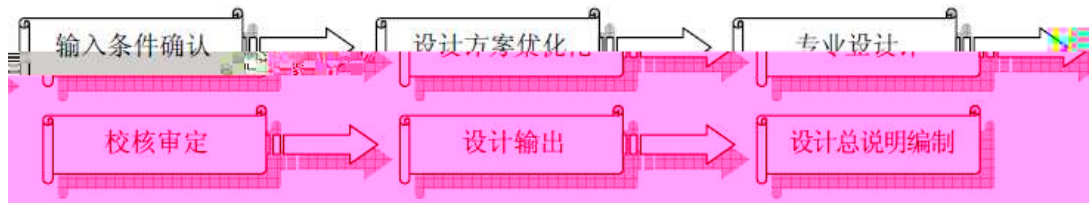
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5

MVR

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7

1

2016-2018

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

2019

2019

1		26,354.32	22,415.39	3,938.93	20 2019.12
2		124,570.00	32,444.90	92,125.10	20 2019.6
	PPP				
	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		

2019

2013-2017

2013 -2017

2013 1

2013 2

2013 4 ()

2013 7 (PM10
PM2.5)

2013 9

2013 10

2013 11 10 10

2014 1

2019

19

2014 4

2014 4

16.1%

2015	1	1
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2014 4

2014 5

2014 6

2014 9

2014

2015 4

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2019

3

3

1

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

The diagram illustrates a network structure with the following components and connections:

- Top Level:** A central node labeled **2**.
- Second Level:** Two nodes labeled **1** and **3** are connected to the top node **2**.
- Third Level (from node 1):**
 - Node **1** connects to a node labeled **2**, which then connects to a node labeled **1,500**.
 - Node **1** also connects to a node labeled **2,856**.
- Third Level (from node 3):**
 - Node **3** connects to a node labeled **3,700**.
 - Node **3** also connects to a node labeled **86**.
- Fourth Level (from node 1,500):**
 - Node **1,500** connects to a node labeled **1,071**.
 - Node **1,500** also connects to a node labeled **5,022**.
- Fourth Level (from node 3,700):**
 - Node **3,700** connects to a node labeled **1,095**.
 - Node **3,700** also connects to a node labeled **2.6**.
- Percentages and Ratios:**
 - A percentage of **95%** is associated with the connection between the top node **2** and node **1**.
 - A percentage of **85%** is associated with the connection between the top node **2** and node **3**.
 - A percentage of **30%** is associated with the connection between node **1** and node **3**.
 - A percentage of **29.61%** is associated with the connection between node **1,500** and node **3,700**.
 - A ratio of **0.77** is associated with the connection between node **1** and node **3**.
 - A ratio of **2020** is associated with the connection between node **1,500** and node **3,700**.

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2019 3 31

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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
------	------	------

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	-	-

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								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		
	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

	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

	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

	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

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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.			

1 2018

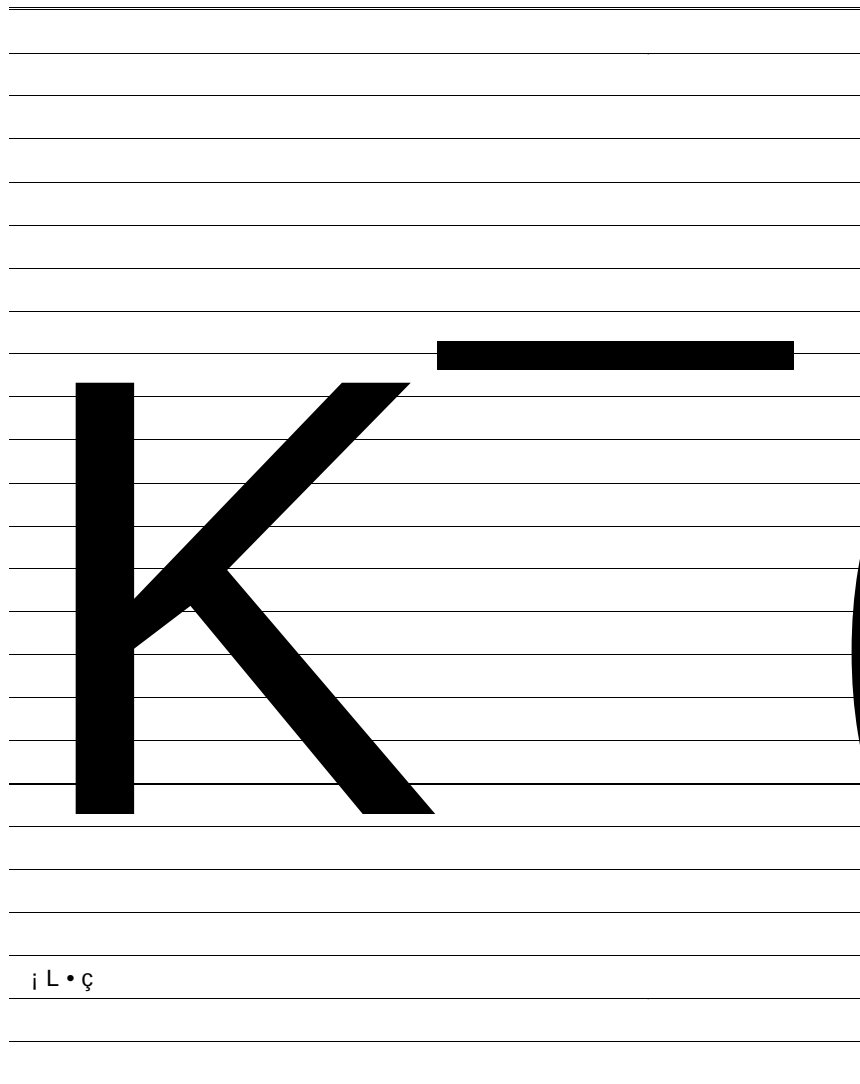
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2019									
	2019	3	/2019	2018	/2018	2017	/2017	2016	/2016
	1-3								
/		1.51		1.03		2.83		2.67	
/		10.33							

	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

“ ”

	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	3	31
			361,074.18
			263,067.26
			17,132.04
			641,273.48

“ ”

1	1	5.00%	5.00%
1	2	10.00%	10.00%
2	3	50.00%	50.00%
3		90.00%	90.00%

“ ”

	2019	3		2018	12	
1						
1	227,690.25	13,549.54	214,140.71	270,987.80	13,549.54	257,438.26
1	2	85,367.80	6,445.76	78,922.04	64,457.64	6,445.76
2	3	56,165.37	14,327.12	41,838.25	28,654.24	14,327.12
3		28,959.51	2,786.33	26,173.18	3,095.93	2,786.33
		398,182.93	37,108.75	361,074.18	367,195.61	37,108.76
						330,086.85

2018 12 31

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%
	“	”	

3

“ ”

	2019	3	2018	12
1				
1	58,164.29	58,164.29	82,361.66	82,361.66
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
	“	”		

2015 8 25

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2019									
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

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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		
		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	
		26.40%			
2018				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

	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	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	63,00.25 640					

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
------	---	----

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

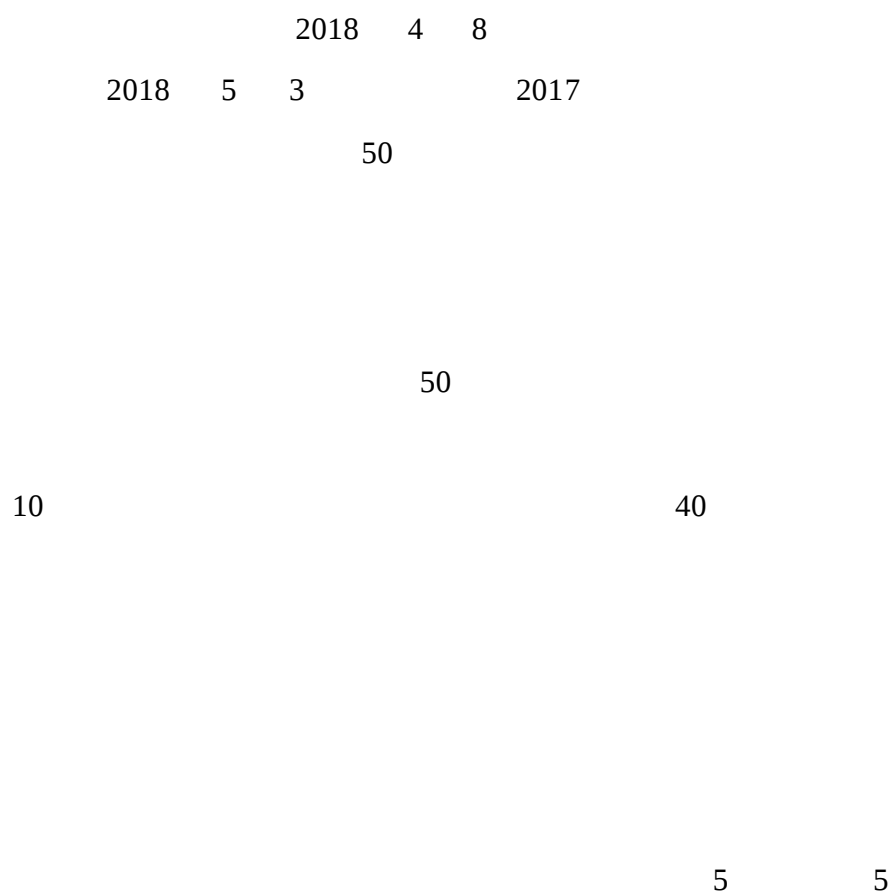
2019									
SCP001									
1									
1									
2019 6 1									
26,116.51 4 2018 03 15									
2									
3.									
2019 3 31									
2									
2019 3 31									

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

2019

	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		



			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%

