

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

(114)

2019

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

PPP

BOT

PPP

			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

.....1

.....2

.....10

..... 10

..... 10

..... 12

..... 14

.....15

..... 15

..... 15

..... 17

.....20

..... 20

..... 20

..... 25

..... 26

..... 28

..... 32

..... 38

..... 57

..... 70

..... 71

..... 78

..... 78

..... 79

..... 88

..... 88

..... 93

.....**94**

..... 94

..... 102

..... 109

..... 110

..... 111

.....

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

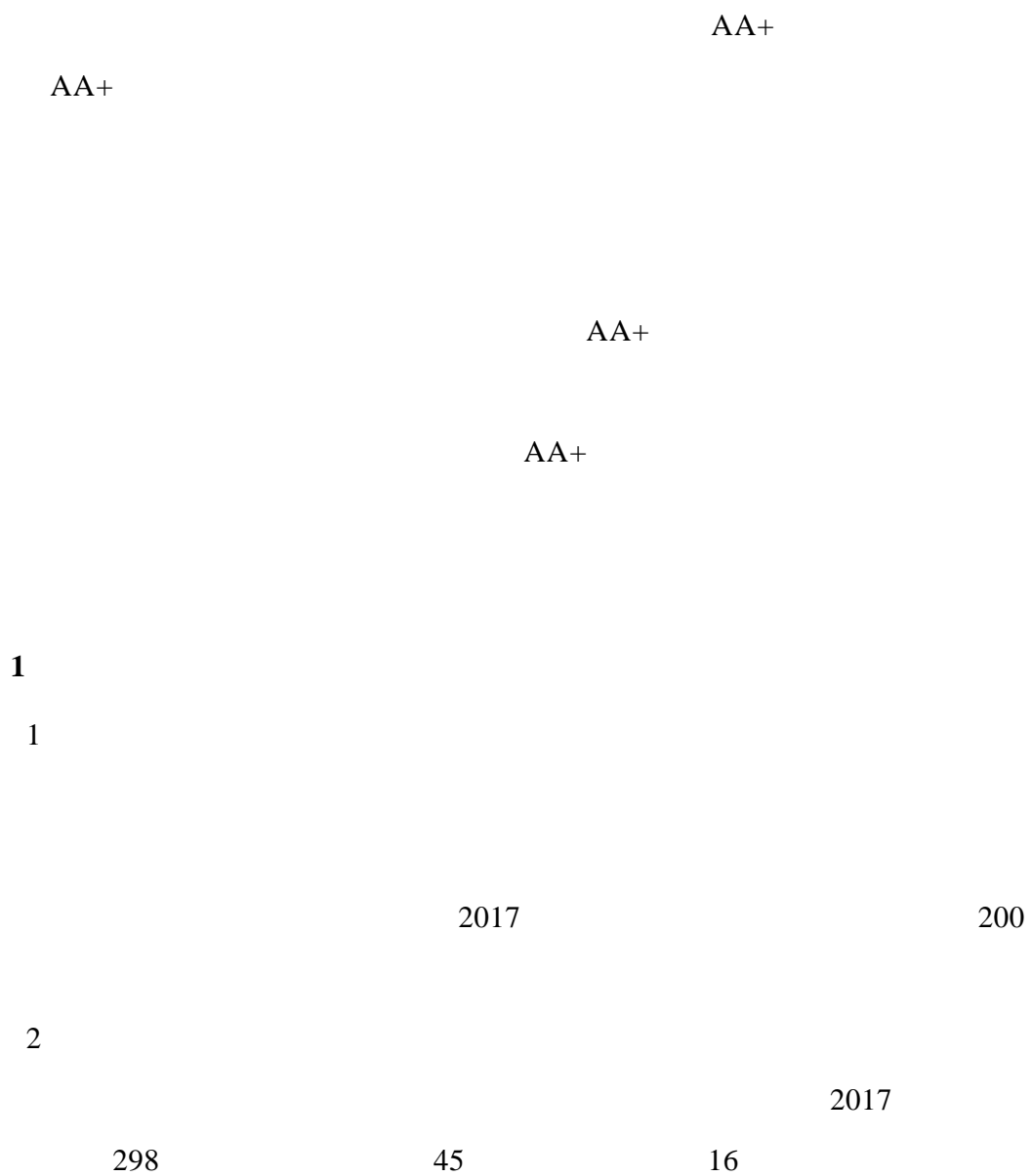
518038

1093

18

0755-2598 8033

0755-2598 8122



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%

= /

=(-)/

= /

EBITDA =EBITDA/(+)

= /

= /

1993 10 11

114

443000

B 1202

101102

1,430,578,784

91420000179120511T

010 60502840

			199,642,300	229,642,300			
42008	2008	9	2008				
	2008				29,642,300		
			10 4	10	0.45	:	Y
			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	-	-
----	-------	------------	------------	---	---

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

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

/

2019 3 31

/

2019

2019

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

2002 ⅱQ9

2018 12

1983 11

2007 5

2013 2

2013

3

1976 5

1969

2001

1972

/

2008 8 2016 3

2016 4 2018 11

2018 11 19

1968

1963

1999 5

2004 8

2018 12

1963 8

2002

1971 12

2002

1

2014 09 30

2017 04 01

2013 03 01

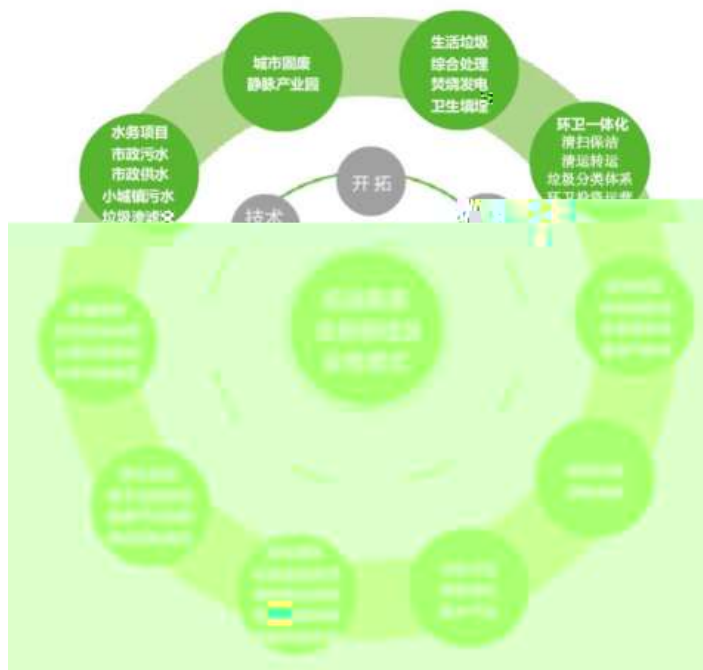
2015 05 01

2000 04 18

2

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



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 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

2016	2017	2018
3,268.11		

/

2019

/

2016

2017

2018

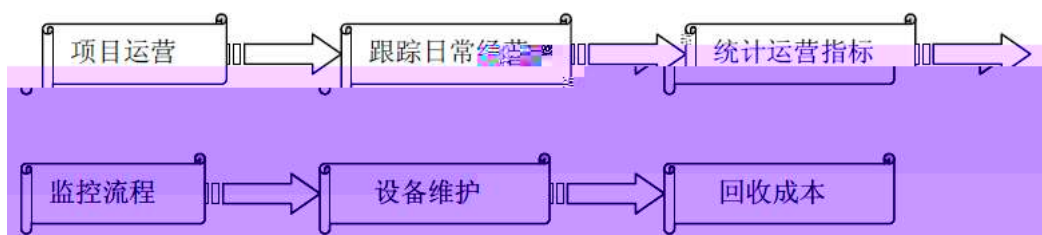
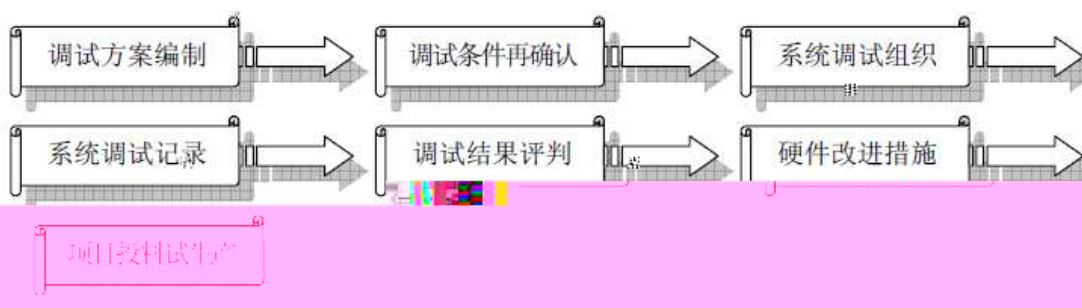
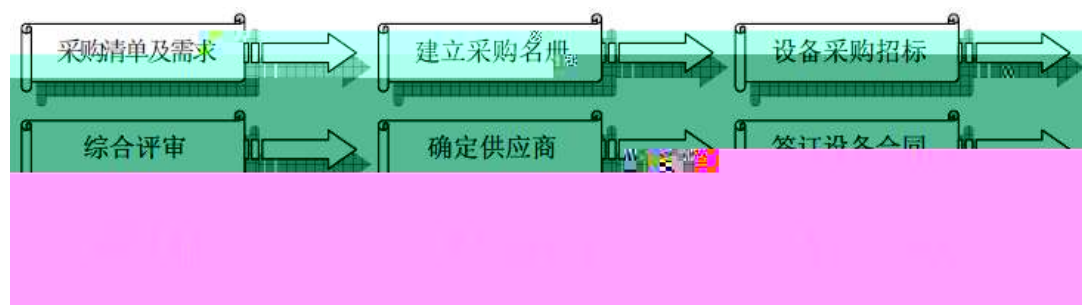
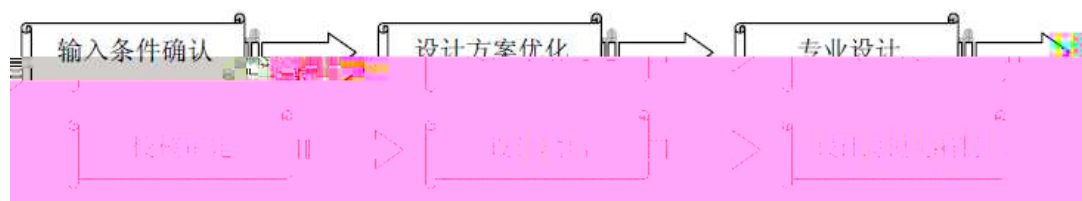
72.50

5

MVR

"

"



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	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

2013 -2017

2013 1

2013 2

2013 4 ()

2013 7 (PM10
PM2.5)

2013 9

2013 10

2013 11 10 10

2014 1

19

2014 4

2014 4

16.1%

2015 1 1

2014 4

2014 5

2014 6

2014 9

2014

2015 4

()

2019

3

3

1

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

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

2

"

Q

2014 1 3

2015

2 13

2

1

GB5749-2006

35

106

#

%

2004 7

1

5

O2O+

O2O

10

11

12

13

14

1

1

1

1

1

2

3

4

5

6

7

8

9

10

11

15			
16			
3			
		3	1
	3		
1			
2			
3			
4			
5			
6			
7			
8			
4			
		1	
1			
2			
3			
4			
5			
6			
7			

2019

2019 3 31

1

1

1

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

	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%

4

14

2

3

4

70%

5

6

7

8

4

2

2019

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

GR

	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

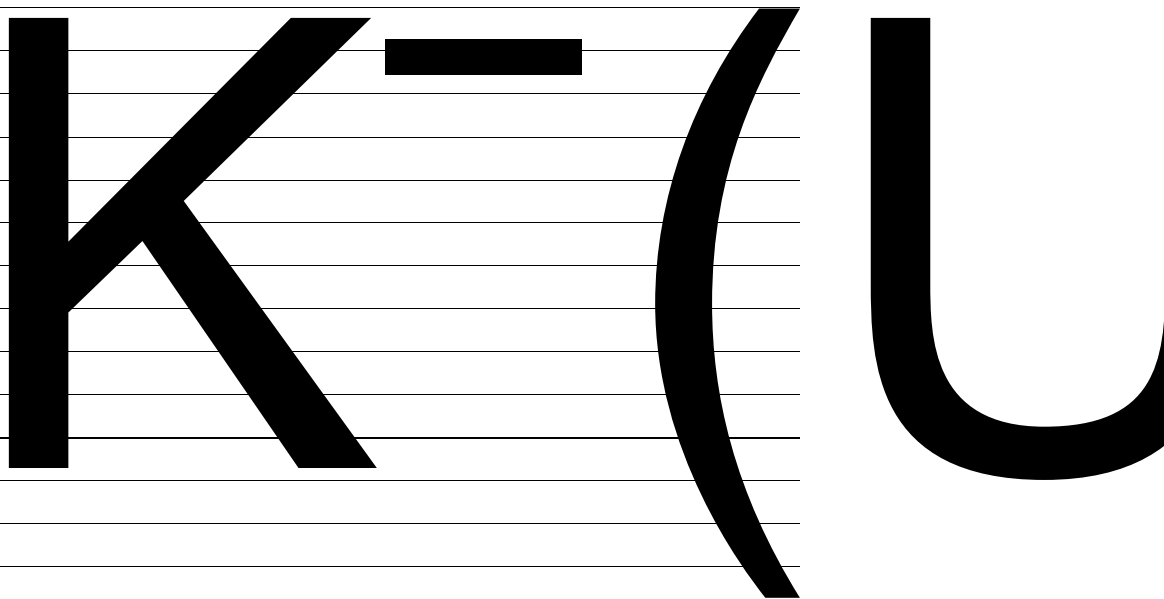
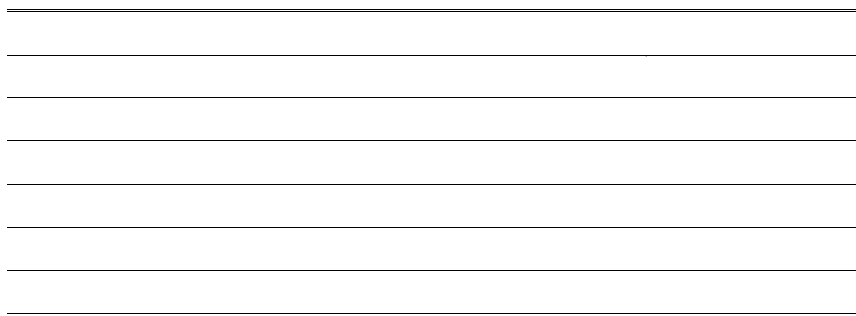
2018

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	
10.			



i L • ç

#

2017

2017 79
12 67

1 2017

1 2017

2019

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

2019											
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					

1

"

"

35 / 85 / 80 / 35 /
35 / 85 /

2012

2018

36

3

14

"

"

	2016	2017	2018
	89,607.20	150,975.04	199,780.29
	53,326.48	83,954.99	

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

	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	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

" "

2015 8 25

" "

"

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

				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	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

11

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

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		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

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%
		0.77
		65.92%
		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

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

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%

