



**2018**

**2019-019**

**2019 04**





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EPC		Engineering	Procurement	Construction
			EPC	
			"	"
		6—20kV	35—110kV 220/380V	110kV-220kV 330kV-750kV



		MW		GW				kW
		2018	1	1	2018	12	31	
		2017	1	1	2017	12	31	
		<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>						





	61 5

	C 5	26	2017.10.31-2020.12.31

	2018	2017		2016
	685,964,228.70	564,396,520.28	21.54%	444,714,055.19
	73,533,333.39	76,966,118.46	-4.46%	73,299,462.99
	64,697,695.54	73,509,293.42	-11.99%	72,060,138.10
	20,123,743.81	56,365,713.93	-64.30%	72,991,218.08
/	0.5249	0.6940	-24.37%	0.6977
/	0.5249	0.6940	-24.37%	0.6977
	8.18%	14.80%	-6.62%	19.15%
	2018			



	128,784,251.08	170,147,856.73	172,247,287.43	214,784,833.46
	17,931,210.79	20,321,111.04	17,594,810.10	17,686,201.46





EPC

220V—± 1100kV

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220kV

**3. EPC**

EPC

EPC

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**1**

	100%
	100%
	62.41%
	31.97%
	ECOPARK ENERGY OF VALENZUELA CORP 5,045.12 ECOPARK ENERGY OF VALENZUELA CORP
	30.52%
	53.84%
	92.62%
	59.83%



	150.88%
	100.00%

2

EPC

21 90 2018 2.8%

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2018

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VR

2019



2018  
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2018

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2018 12 31 43% 142 418 4 63% 126 286





2018

6.6%

		68,596.42		21.54%	
	25,556.81	0.36%	EPC	42,738.21	39.79%
8,641.13		3.69%		7,353.33	4.46%
<b>1.</b>					
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		A B C		B	4
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	5,898	3,862.26		311.72%	
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			2018
	99	2062	2019 1 31
		1,455,368	1.0390%
<b>5.</b>			
	73		
<b>6.</b>			
<b>1</b>			
"	"	"	"
<b>2</b>			



	682,950,203.40	99.56%	560,391,150.90	99.29%	21.87%
	3,014,025.30	0.44%	4,005,369.38	0.71%	-24.75%
	255,568,055.10	37.26%	254,651,256.23	45.12%	0.36%
EPC	427,382,148.30	62.30%	305,739,894.67	54.17%	39.79%
	3,014,025.30	0.44%	4,005,369.38	0.71%	-24.75%
	466,570,721.42	68.02%	398,607,841.79	70.63%	17.05%

148,MCID 118>



4

2017 04  
 70MW EPC  
 110kV 35kV  
 26,842.87 24,336.1333 2018 12 31  
 21,685.14  
 2018 05  
 ABC ; ABC BC  
 ; ABC  
 49% 2018 12 31 792.61 23,997.95  
 2018 12 49MW EPC  
 4,704 32,296.72  
 2018 12 31 0

5

		2018		2017		
		122,190,805.88	24.92%	112,631,159.96	29.98%	8.49%
EPC		366,132,254.03	74.66%	260,489,938.60	69.34%	40.56%



		2,062,613.74	0.42%	2,558,995.76	0.68%	-19.40%

## 6

2018 6 14  
100%

5000

5000

## 7

## 8

	328,079,755.21
	47.83%
	0.00%

5

1		129,044,144.70	18.81%
2	ECOPARK ENERGY OF VALENZUELA CORP	70,866,137.88	10.33%
3		58,831,062.25	8.58%
4		35,727,500.27	5.21%
5		33,610,910.11	4.90%
	--	328,079,755.21	47.83%



	166,523,461.63
	36.74%
	0.00%

5






2018



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	145,000,000.00	545,336,415.09	-73.41%
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2018



	14,817.29	0.02%		
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	2018		2017			
	329,091,525. 27	23.17%	202,617,016. 85	16.85%	6.32%	

2018



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4,977,014.97

2018



117130100100255416				12,076,415.09			
374,090,000.00				[2017]000743			
2018	12	31		23,003.41			2,376
			2,026.98	EPC	18,600.43		20,627.41
2018	12	31		9,780,919.76			
			9,240,405.95	874.70			9,780,045.06
2018	12	31		153,825,771.96			10,263.93
				12,000			

2

	(		(1)		(2)	(3) (2)/(1)					
1	)	15,033	15,033	2,027	2,027	13.48 %					
1		1,515	1,515	351.27	351.27	23.19 %	2019	10		25	



5		1,047	1,047	391.06	391.06	37.35 %	2019 04 25				
2 EPC		20,000	20,000	18,600 .43	18,600 .43	93.00 %		3,729. 93	3,729. 93		
3		2,376	2,376	0	2,376	100.00 %					





1.

2016 11 “ ” 2016-2020  
“ ”

3.6%-4.8% 20 2020 5.5% 6.8-7.2

	2016	2017	2018	2020
	33211	34119	35226	38000
	105388	110604	114367	121000
	3364	3582	4466	5800
	14864	16367	18426	21000
	7742	13025	17463	11000
	164575	177703	189967	200000

“ ” 2016-2020

1.1

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9.9% 21.2% 10.8% 16.5%

EPC

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2018

131570MW 59390 MW 81.11%





2019 3

2021

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2019

100

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2011 4 22

2017

[2017]19

2016

EPC

EPC

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2018

GDP

7.3%

7.08%

6.7%

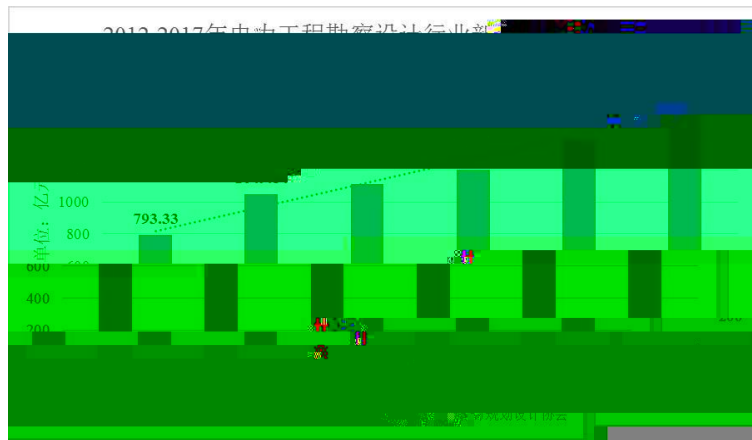


3.

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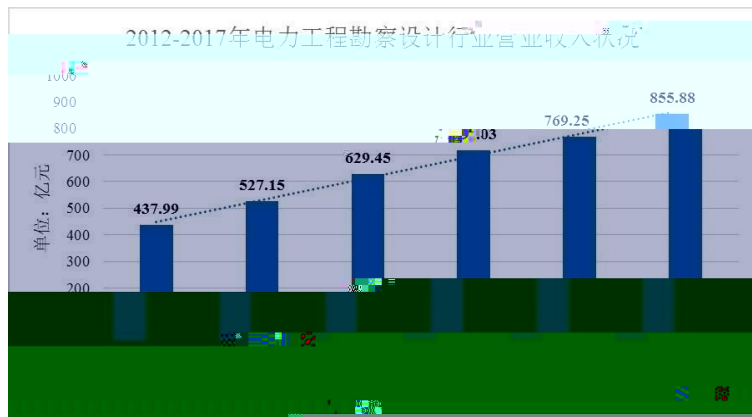
2017 1627.03 2012 -2017 15.45%  
2012 -2017



2

2017 855.88 2016 11.26% 597.4  
15.13% 258.48 3.24%  
69.80%

2012-2017





3

2017

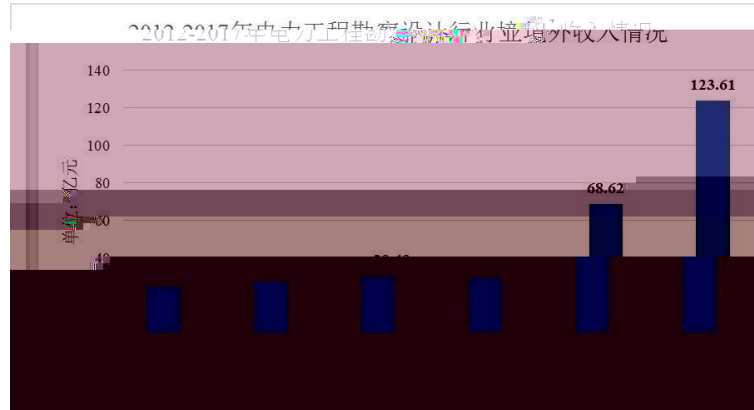
123.61

2016

87.75%

15%

2012-2017



15.45%

14.4%

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EPC

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EPC

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			<a href="http://www.cninfo.com.cn/new/index">http://www.cninfo.com.cn/new/index</a> 2018 5 3
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2018 06 08

<http://www.cninfo.com.cn/new/index>  
2018 6 8





				69,693,905.54				
10%				6,969,390.55				62,724,514.99
				14,008,000.00			156,095,256.95	2018 12 31
				204,811,771.94				66,563,942.84
				14,008,000.00			204,369,501.28	2018 12 31
				256,925,444.12				
							2018	
	2018	12	31	140,080,000			10	1.00
				14,008,000.00	0			10 3

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2016

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2017

12 31

140,080,000

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14,008,000.00

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2018

2018

12 31

140,080,000

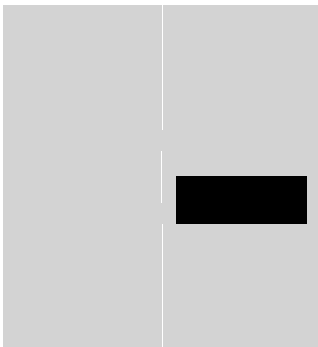
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			1		2			
			100%	2				
				2			2017	2018 10
							10	30
	-				3		30	-2020
						1%		10 31
			3					
			6					

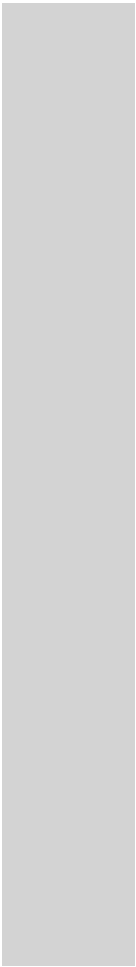


2018



2018







				20%			
--	--	--	--	-----	--	--	--

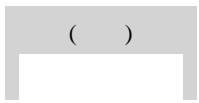







” “ ” “ ” “  
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				15			
				120,000			
				12,000			

2062

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2018 9 28

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2018 10 15

2018

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2018 10 15

2019 1 31

1,455,368

1.0390%

14.0264 /

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2020 1

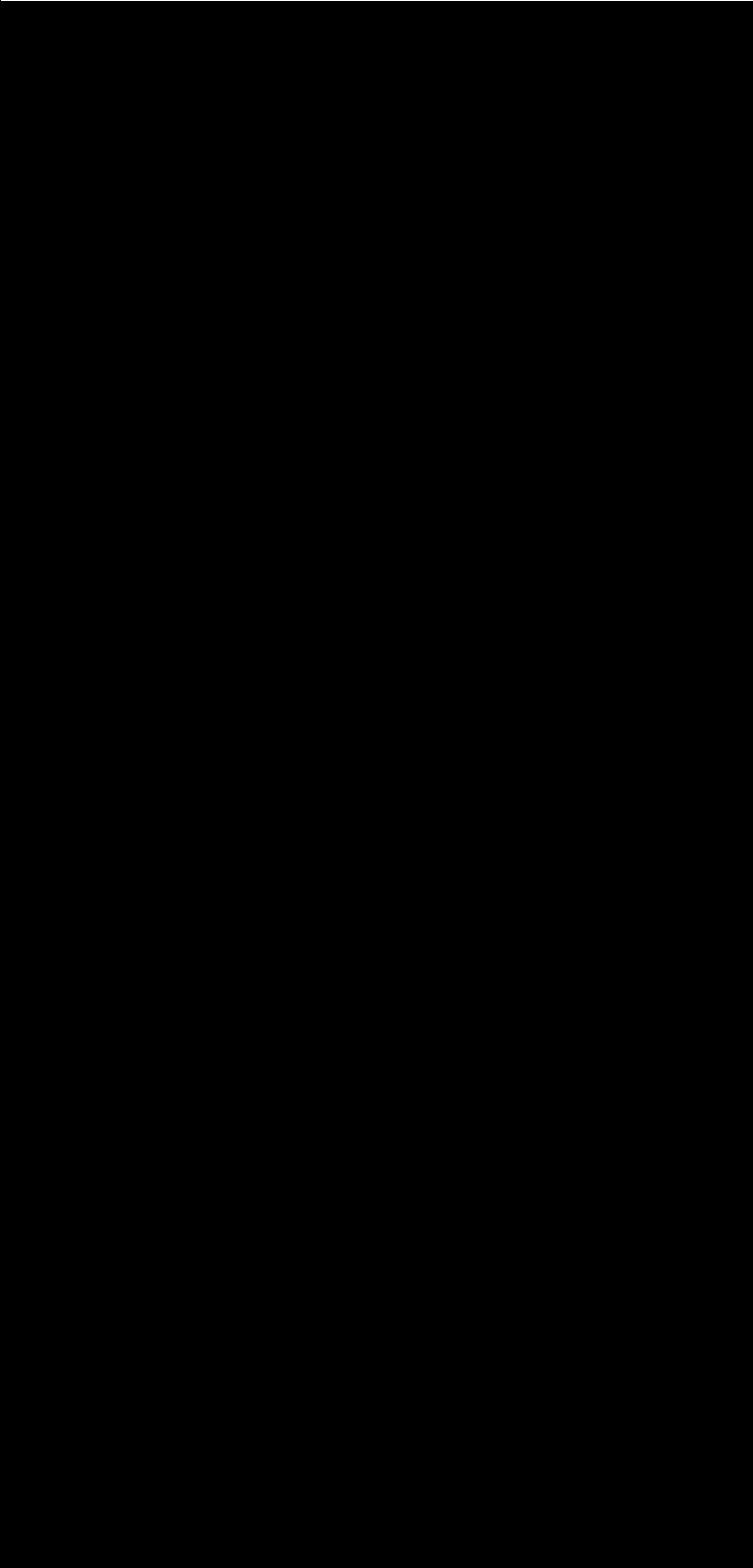
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2018 10 15 2021 10 14

2019 1 31



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2018

2018



			03					
			2018 09		36.64			
			28					

[REDACTED]	27,600	B2	3,083.64
	31,600	B4	1,112.34
[REDACTED]			
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]







	201	201					
	8	8					
12	06	09	4.40	133.	133.	133.	
,0			%	1	08	08	0
00	12	12					









									32,29 6.72				20 19-00 1	
	ABC	ABC	2018 05 09	0	0				23,99 7.95			2018 12 31	2018 05 10	20 18-03 0
			2017	0	0				26,84					



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2.87

70M  
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EPC

35kV



2018





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2018 11 22



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	41,995,950	0	0	41,995,950		2020 10 31
	34,216,716	0	0	34,216,716		2020 10 31
	7,650,000	7,650,000	0	0		2018 10 31
-	6,800,034	6,800,034	0	0		2018 10 31
	4,080,000	4,080,000	0	0		2018 10 31
		0	0	3,483,300		2020 10 31
	3,060,000	0	0	0		2018 10 31
	3,060,000	3,060,000	0	0		



2018



		2.91%	4,080,000			4,080,000		
		2.49%	3,483,300		3,483,300			
		2.18%	3,060,000	-13,000		3,060,000		
		2.18%	3,060,000			3,060,000		
		0.50%	698,800	-15,200				



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2018







				47	2015 07 22	2021 10 28	0	0	0	0	0
				54	2015 07 22	2021 10 28	0	0	0	0	0
				49	2015 07 22	2021 10 28	0	0	0	0	0

2015

47 07

22



					22	29					
				51	2015 07 22	2018 10 29	0	0	0	0	0
				50	2015 07 22	2021 10 28	0	0	0	0	0
				40	2015 07 22	2021 10 28	0	0	0	0	0
				40	2018 10 29	2021 10 28	0	0	0	0	0
				55	2015 07 22	2018 10 29	0	0	0	0	0
				56	2015 07 22	2021 10 28	0	0	0	0	0
				43	2015 07 22	2021 10 28	0	0	0	0	0

					2015	2021					
				48	07 22	10 28	0	0	0	0	0







2018


	10	10
	2012 11	2021
	13	23
	2012 12	2021
	21	23
	2018 07	2021
	04	04








			23	23	
			2018 03 23	2021 03 23	

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			2016 12 17	2019 12 17	
			2017 04 07	2020 04 07	
	( )		2002 09 06		
			2010 01 01		
			2013 01 01		
			2017 01 01	2018 12 31	





			64		8	



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2018		59.08%	2018 01 26	2018 01 26	2018 2018-007

2017

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	11	11					5
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2018

2018

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	2019 04 23	
	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>	
		100.00%
		100.00%
	1	1
	2	2
	3	3









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	"	25	"	2
2018			682,950,203.40	2
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**2019 4 22**

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2018 12 31



100





	15,117,488.98	14,025,343.26
		110,330.42
	6,135,280.09	5,033,300.61
	291,923,378.27	247,996,057.76
	1,420,600,618.35	1,202,239,854.29
	105,000,000.00	134,410,000.00
	331,666,296.81	150,649,890.16
	9,021,554.14	10,454,808.66
	8,635,145.37	7,492,959.53
	14,397,277.32	17,998,718.50
	21,232,300.71	10,835,061.17
	107,786.81	181,311.16
	489,952,574.35	331,841,438.02



2018



	294,019,013.44	190,833,057.40



	1,416,971,920.69	1,270,250,555.23
	75,000,000.00	134,410,000.00

2018



	1,232,390.29	585,730.53
	11,394,127.88	5,765,891.26
	1,303,501.75	307,611.52
" "	6,626,296.42	
	-2,613,859.53	
" "		
" _"		
" _"	14,817.29	2,341,154.17
" "	86,411,266.16	89,726,258.48
	20,363.68	177,461.57
	172,794.14	5,670.58
" "	86,258,835.70	89,898,049.47
	12,725,502.31	12,931,931.01
" "	73,533,333.39	76,966,118.46
" "	73,533,333.39	76,966,118.46
" "		
	73,533,333.39	76,966,118.46
1.		
2.		



1.		
2.		

2018



	5,316,290.77	8,649,787.38
	1,163,913.78	499,119.11



3.		
4.		
5.		
6.		
	69,693,905.54	67,332,287.87

5

	517,373,359.95	485,682,426.51



	529,312,833.55	493,454,662.99
	316,441,541.14	264,895,324.44



	710,130,156.82	306,523,728.98
	134,212,947.13	-298,841,945.98
		386,166,415.09
	145,000,000.00	159,170,000.00
	145,000,000.00	545,336,415.09
	174,410,000.00	181,959,746.78
	20,459,481.76	8,876,872.77
		9,126,367.39
	194,869,481.76	199,962,986.94
	-49,869,481.76	345,373,428.15
	-34,088.00	-27,143.47
	104,433,121.18	102,870,052.63
	184,767,479.08	81,897,426.45
	289,200,600.26	184,767,479.08

6

	474,557,094.05	353,979,754.95



	509,552,660.44	409,687,064.05
	251,091,685.83	187,362,352.33
	108,580,045.90	84,526,806.92
	31,613,963.27	33,902,923.81
	89,125,252.03	26,989,125.77
	480,410,947.03	332,781,208.83
	29,141,713.41	76,905,855.22
	835,000,000.00	
	9,240,155.95	
	102,948.00	





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4											
									6,733,2 28.79	-6,73 3,228. 79	
1									6,733,2 28.79	-6,73 3,228. 79	
2											
3											
1											
2											
3											
4											
5											



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"	"	1994	1	26	[1994]	46	"	"
							"	"
		1994	3	1			02495	
					2016	12	31	
91350000611005994M		2017	10	19			10,506	
							[2017]1780	
							A	3,502
								1.00
		3,502			2017			



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2018





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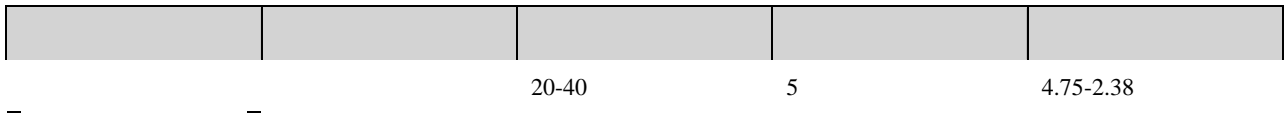
16

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	25%
	25%

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2017 10 23

GR201735000170

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2017 2019

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	390,892,460.73	296,065,867.14
	391,102,460.73	296,365,867.14

**1**

1)

	210,000.00	300,000.00
	210,000.00	300,000.00

2)

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3)

	4,700,000.00	



	2,071.0	%	610.31		2,460.7	22,39	%	528.82		867.14
	4				3	5.96				

1			
1		317,118,384.75	15,855,919.23 5.00%
1	2	83,127,556.47	8,312,755.65 10.00%
2	3	16,649,251.17	4,994,775.35 30.00%
3	4	5,303,322.81	2,651,661.41 50.00%
4	5	2,545,285.84	2,036,228.67 80.00%
5		2,748,270.00	2,748,270.00 100.00%
		427,492,071.04	36,599,610.31

2)

11,262,771.58

0.00

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3)

2014-YF-063	-	10kV	81,700.00
2013-YF-168	II	220KV	2,437,990.09
110KV			

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2,519,690.09



2

		(%)
	1,300,000.00	26.12
	1,245,454.55	25.02
	376,000.00	7.55
	294,511.00	5.92
	223,624.23	4.49
	3,439,589.78	69.10



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8,303,980.01



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1				
2				
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2.	1,349,631.06	3,502,079.65	1,399,964.59	1,333,538.10	15,712,176.3	23,297,389.7
					7	7



1.





	12,422		11,790	11,790								
	,400.0		,909.0	,909.0								
	0		9	9								



1						
4.	9,962,188.45			23,411,303.26	4,475,310.45	37,848,802.16
1.	1,444,517.42			16,995,812.08	1,710,334.84	20,150,664.34
2.	199,243.80			1,518,129.91	863,275.13	2,580,648.84
1	199,243.80			1,518,129.91	863,275.13	2,580,648.84
3.						
1						
4.	1,643,761.22			18,513,941.99	2,573,609.97	22,731,313.18
1.						
2.						
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4.						
1.	8,318,427.23			4,897,361.27	1,901,700.48	15,117,488.98



2.	8,517,671.03			2,995,895.39	2,511,776.84	14,025,343.26

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		6,135,280.09		5,033,300.61
		724,294.34		

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	180,271,013.24	122,530,988.80
	331,666,296.81	150,649,890.16

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	151,395,283.57	28,118,901.36
	151,395,283.57	28,118,901.36

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1	146,811,856.79	97,511,299.40
1	33,459,156.45	25,019,689.40
	180,271,013.24	122,530,988.80

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	6,737,000.00	
	4,493,779.12	
	3,947,000.00	
	2,263,341.13	
	1,041,132.00	
	18,482,252.25	--

**17****1**

1	5,030,074.42	6,480,722.99



1	3,991,479.72	3,974,085.67
	9,021,554.14	10,454,808.66

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	708,679.25	
	473,886.79	
	441,509.43	
	386,037.74	
	330,188.68	
	2,340,301.89	--

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	56,611.90	26,989.83
	7,456.87	3,706.87
	14,397,277.32	17,998,718.50

**20**

	107,786.81	181,311.16
	21,124,513.90	10,653,750.01
	21,232,300.71	10,835,061.17

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	107,786.81	181,311.16
	107,786.81	181,311.16

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	90,150.00	15,952.00
	5,000,000.00	
	21,124,513.90	10,653,750.01

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	518,582.00	
	518,582.00	--

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	140,080,000. 00					140,080,000. 00	

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	506,922,843.17		506,922,843.17
	506,922,843.17		506,922,843.17

23

	19,026,071.82	6,969,390.55	25,995,462.37
	19,026,071.82	6,969,390.55	25,995,462.37

10%



24

	204,369,501.28	134,136,611.61
	204,369,501.28	134,136,611.61
	73,533,333.39	



	96,448.96	101,668.91
	4,268,249.02	4,301,806.94

27

	8,766,639.48	5,003,103.65
	2,917,006.29	4,753,961.98
	3,128,349.35	2,738,968.38
	3,184,759.17	2,116,364.00
	908,760.67	267,883.69
	553,299.82	887,750.65
	463,262.24	528,167.25
	411,775.27	481,508.27
	2,463,527.00	1,531,614.22
	22,797,379.29	18,309,322.09

28



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	371,548.01	354,912.35
	2,165,889.85	2,645,874.77
	52,346,221.89	48,343,560.12

**29**

	17,291,231.48	12,446,663.44
	1,948,132.48	2,408,858.73
	19,239,363.96	14,855,522.17

**30**

	6,377,957.41	8,795,336.05
	1,232,390.29	585,730.53
	34,088.00	110,451.02
	1,886,907.19	



	254,316.75	287,611.52
	145,000.00	
	130,000.00	
	31,000.00	
	5,000.00	20,000.00
	1,303,501.75	307,611.52

33




36

	154,000.00		154,000.00
	6,702.75	5,665.26	6,702.75
	12,091.39	5.32	12,091.39
	172,794.14	5,670.58	172,794.14

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		9,126,367.39
		9,126,367.39



" "	-131,083,622.72	-22,561,424.90
" "	186,139,743.44	-7,860,702.66
	20,123,743.81	56,365,713.93
2	--	--
3	--	--
	289,200,600.26	184,767,479.08
	184,767,479.08	81,897,426.45
	104,433,121.18	102,870,052.63

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	289,200,600.26	184,767,479.08
		11,592.08
	289,200,600.26	184,745,887.00



		10,000.00
	289,200,600.26	184,767,479.08

40

	39,890,925.01	



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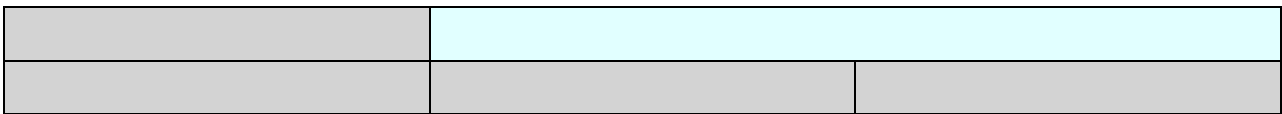
	738,185.00		738,185.00
	254,316.75		254,316.75
	145,000.00		145,000.00
	130,000.00		130,000.00
	31,000.00		31,000.00
	5,000.00		5,000.00
	10,000.00		10,000.00



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				100.00%		



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	-6,707,843.25	
	-6,707,843.25	

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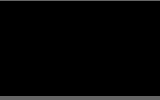
1





	30% 2016 11
	2018.8
	25%
	15%





2018



	365,973.98	2017 12 20	2018 05 10	
	360,000.00	2018 03 23	2019 02 28	
	7,028,000.00	2018 11 06	2019 11 06	

3,832,788.90



	17,986,049.64	2018 07 20	2019 01 20	
	5,828,250.00	2018 07 20	2019 01 20	
	2,760,750.00	2018 07 20	2019 01 20	
	256,000.00	2018 07 25	2019 01 25	
	160,000.00	2018 07 25	2019 01 25	
	125,280.00	2018 07 25	2019 01 25	
	154,400.00	2018 08 08	2019 02 08	
	102,972.80	2018 08 08	2019 02 08	
	102,972.80	2018 08 08	2019 02 08	
	78,400.00	2018 08 08	2019 02 08	
	70,232.00	2018 08 08	2019 02 08	
	280,928.00	2018 08 17	2019 02 17	
	594,274.80	2018 10 18	2019 04 18	

103,180.00 2018

2018

2018



	7,872,963.43	6,697,392.67

		2,089,829.13	104,491.46

2018



			180,384.96

257,400.00



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2018 12 31  
17,040,728.94

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52,453,100.33

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2018 12 31			
2,500,000.00	5.9530%		1.7847%
	2018 1 5	2020 1 5	2019
2,500,000.00	2.9765%		0.8923%
	2019 1 21	2020 1 5	
2018 12 31			



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		210,000.00	300,000.00
		210,000.00	300,000.00

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		4,700,000.00	
		4,700,000.00	

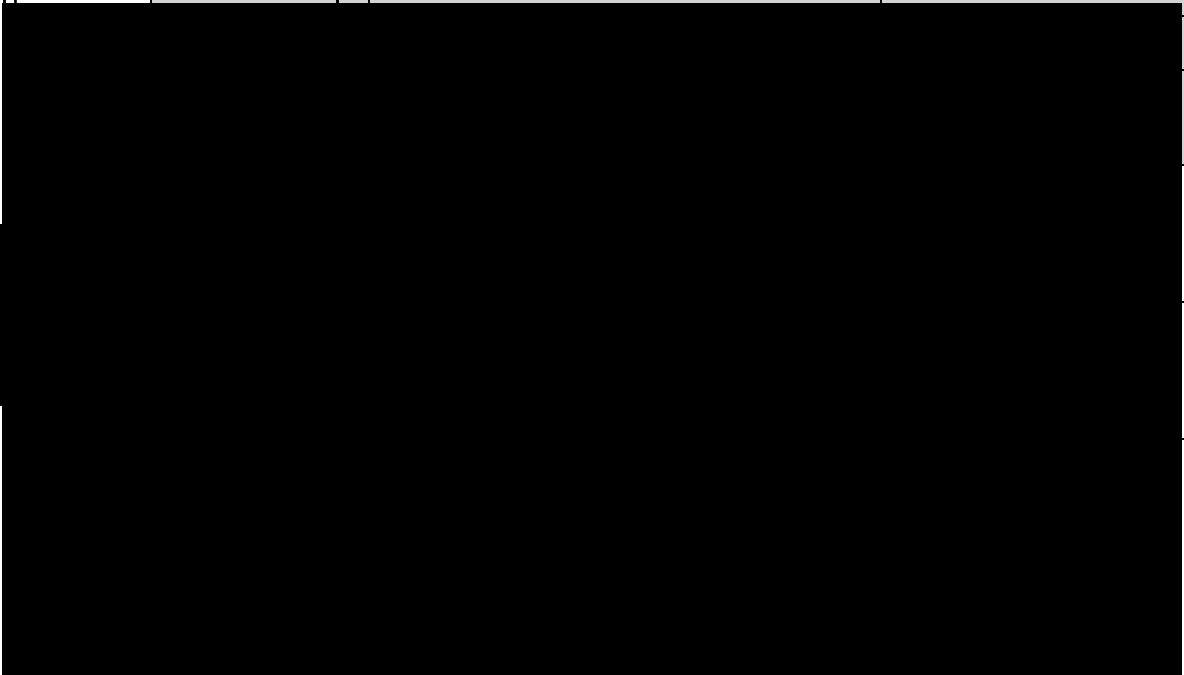
**4)**

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7.57%	268,068,936.46
66.70%	1,257,825.00

269,326,761.46



1			
1	254,723,736.07	12,736,186.80	5.00%
1 2	73,216,911.72	7,321,691.17	10.00%
2 3	15,609,865.85	4,682,959.76	30.00%
3 4	3,521,627.81	1,760,813.91	50.00%
4 5	2,257,605.84	1,806,084.67	80.00%
5	1,942,660.00	1,942,660.00	100.00%
	351,272,407.29	30,250,396.31	

2018



		2,519,690.09			
	--	2,519,690.09	--	--	--

2017 0182 1

1,257,825.00

2,519,690.09

2,519,690.09

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		(%)	
	22,113,226.42	5.97	1,602,080.66



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	63,217, 501.25	620,16 6.63	0.98%	62,597, 334.62	81,70 2,738 .58	488,200 .34	0.60%	81,214,5 38.24		



5	28,312.00	28,312.00	100.00%
	7,458,052.16	620,166.63	

			%
	55,759,449.09		

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131,966.29

0.00

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	55,759,449.09	76,855,580.10
	6,929,028.30	2,904,522.00
		1,204,488.46

395,663.78



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53,858,116.23



	6,060,000.00			6,060,000.00		
	30,580,000.00			30,580,000.00		
		0.00		0.00		
	42,720,000.00			42,720,000.00		

2

		24,000,000.00		-2,613,859.53						21,386,140.47	
		24,000,000.00		-2,613,859.53						21,386,140.47	
		24,000,000.00		-2,613,859.53						21,386,140.47	

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2018 6 14  
5000

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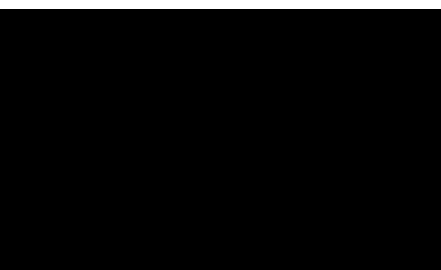
	606,537,631.05	432,404,218.15	453,959,874.23	290,981,044.70
	7,764,762.82	2,062,613.74	8,981,790.75	2,558,995.76
	614,302,393.87	434,466,831.89	462,941,664.98	293,540,040.46

5

	-2,613,859.53	
	9,240,155.95	
	6,626,296.42	

1

	8,114.54	
	1,313,501.75	
	9,240,155.95	







2018