

601088

2018

9

10

2018

2018	12	31	19,889,620,455	2018
0.88	/		17,503	

2019

2018

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	China Shenhua Energy Company Limited
	CSEC / China Shenhua

	22	22
	100011	100011
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	(8610) 5813 1804/1814	(8610) 5813 1804/1814
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H			01088

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	2018	2017	2018	2017	2016
				%	
	264,101	248,746		6.2	183,127
	70,069	70,333		(0.4)	38,896
	43,867	45,037		(2.6)	22,712
	46,065	45,104		2.1	23,374
	88,248	95,152		(7.3)	81,883
	77,588	87,931		(11.8)	92,564
	2018	2017	2018	2017	2016
				%	
	327,763	301,487		8.7	312,357
	587,239	567,124		3.5	571,664
	182,789	192,497		(5.0)	191,760
	19,890	19,890		0.0	19,890

()

	2018	2017	2018	2017	2016
				(%)	
/	2.205	2.264		(2.6)	1.142
/	2.316	2.268		2.1	1.175
%	13.94	14.67		0.73	7.51
%	14.59	14.69		0.10	7.72
/	4.44	4.78		(7.3)	4.12
/	3.90	4.42		(11.8)	4.65

	2018	2017	2018	2017
	43,867	45,037	327,763	301,487
	1,665	2,758	3,930	4,054
	(1,395)	-	-	-
	44,137	47,795	331,693	305,541

2016 45

2018

1,831

1,395

2018

	1-3	4-6	7-9	10-12
	62,979	64,401	66,704	70,017
	11,633	11,344	12,301	8,589
	11,639	11,378	12,708	10,340
	11,810	20,127	35,885	20,426

	2018	2017	2016
	(1,365)	317	(304)
	19	9	40
	105	250	472
	37	524	13
	106	245	32
	(1,831)	(1,028)	(1,031)
	(1)	(1)	22
	334	6	4
	229	(331)	100
	169	(58)	(10)
	(2,198)	(67)	(662)

	0	30,000	30,000	21
	0	2,447	2,447	12
()	(12)	5	17	17
	56	0	(56)	(2)
	749	811	62	0
	52	0	(52)	0
	105	0	(105)	6

2018 1

			2004	11		2005	6
	2007	10					
						2018	
460.9			296.6				
				2018	12	31	
303.0			149.5		JORC		82.6
					2018		
	61,849	2018		267.59			
			2,155	2018			283.9
						2.7	/
2.18						60	/
	2018						
	2018	12	31		587,239		3.5%
				327,763		8.7%	
				25,024			4.3%
	2019	1	31				

2018

2018

2018

413.85

207.14

127.20

55% 27% 17%

2018

2,641.01

6.2%

700.69

438.67

2.205

0.4 %

2.6%

2018 12 31

506

2018 250

5

1

2018

296.6

0.4%

19

18	2018		7	8
			460.9	3.9%
270.0		4.6%		
	2018	285.32		267.59
	8.5%	8.7%	4,877	
4,361	516	19		5
5.4%				
		2018		283.9
4%		89.9		11.8%
		2018		15.48
		30.7		4.4%
5,877	4.7%			
			2018	
613.1	3.2%			
				2018
8.8				
				34
	9	581	113	
		2018		0.0126
			1,052	18
1,000	6		10	

				232.1	
		31.1%	2.8		
			800 /	6	
	2018		3	0.54	
22			1,186		70
				0.43	13
	2018				
		7,810			
					89.9% 2018
2019					
2019					
					2.9
	4.27	1,431		2,212	1,249
	229				

7

2019

70

2019 3 22

2018

73,146 2017 71,102 2.9%
 43,867 2017 45,037 2.205

/ 2017 2.264 / 2.6%

		2018	2018	%	2017	%
		2.966	2.9	102.3	2.954	0.4
		4.609	4.3	107.2	4.438	3.9
		267.59	248.6	% 7		

	2018	2017	%
	264,101	248,746	6.2
	155,502	143,842	8.1
	725	612	18.5
	19,879	19,053	4.3
	454	341	33.1
	4,086	3,457	18.2
	1,042	2,719	(61.7)
	152		
	317	401	(20.9)
	593	1,321	(55.1)
()	22	(19)	(215.8)
	3,504	1,262	177.7
	88,248	95,152	(7.3)
	10,660	7,221	47.6
	77,588	87,931	(11.8)
	(53,056)	13,363	(497.0)
	(44,715)	(77,621)	(42.4)

2018 6.2%

2017 246.25

2018 267.59

8.7%

2017 460.9

2017 443.8

3.9%

6.0%

		2018	2017	2018 2017 %	2016
1.		296.6	295.4	0.4	289.8
2.		460.9	443.8	3.9	394.9
		300.7	301.0	(0.1)	285.5
		160.2	142.8	12.2	109.4
1.		283.9	273.0	4.0	244.6
2.		270.0	258.2	4.6	226.4
		193.2	184.1	4.9	158.6
		45.1	43.7	3.2	39.5
3.		103.6	93.0	11.4	79.2
4.		89.9	80.4	11.8	63.0
1.		285.32	262.87	8.5	236.04
2.		267.59	246.25	8.7	220.57
1.		315.4	324.6	(2.8)	292.6
2.		297.7	308.8	(3.6)	282.1

		%		%	%
	56,321	36.2	49,950	34.7	12.8
	23,118	14.9	19,523	13.6	18.4
	15,888	10.2	13,842	9.6	14.8
	20,856	13.4	21,342	14.8	(2.3)
	16,635	10.7	14,326	10.0	16.1
	22,684	14.6	24,859	17.3	(8.7)
	155,502	100.0	143,842	100.0	8.1

2018

8.1%

12.8%

18.4%

14.8%

2018

16.1%

		2018	2017	%
		147,313	135,814	8.5
		68,491	64,522	6.2
		15,574	14,446	7.8
		3,016	2,497	20.8
		3,179	2,435	30.6
		4,392	4,518	(2.8)

2018

2017

60%

10%

29%

1%

2018

55% 17% 27% 1%

2018						
			%	%	%	
	205,191	147,313	28.2	4.7	8.5	2.5
	88,452	68,491	22.6	11.2	6.2	3.7
	39,149	15,574	60.2	4.2	7.8	1.4
	6,124	3,016	50.8	7.1	20.8	5.5
	4,089	3,179	22.3	25.9	30.6	2.7
	5,840	4,392	24.8	2.8	(2.8)	4.3

				%	%	%
	296.6	460.9	23.7	0.4	3.9	(4.0)
	285.32	267.59	/	8.5	8.7	/

2018 38,725 72,626 14.7% 27.5%

2018 24.2% 9,934 32,951 7.3%

(1) 2018 18.5%

(2) 2018 4.3%

(3) 2018 33.1%

(4) 2018 18.2%

(1)	2018	61.7%
(2)	2018	152
(3)	2018	20.9%
(4)	2018	55.1%
(5)		

(2)		2018	53,056	2017	13,363
	497.0%				
(3)		2018	44,715		42.4%

		%		%	%	
	2,000	0.3	9,493	1.7	(78.9)	
	1,305	0.2	2,326	0.4	(43.9)	
	25,579	4.4	31,588	5.6	(19.0)	
	0	0.0	5,530	1.0	(100.0)	
	3,404	0.6				
	9,868	1.7	13,012	2.3	(24.2)	
	43,135	7.3	35,003	6.2	23.2	
	29,914	5.1	0	0.0		
	4,229	0.7	14,899	2.6	(71.6)	
	46,765	8.0	64,321	11.3	(27.3)	
	15,107	2.6	13,060	2.3	15.7	

10,631

6,254

296.6 2017 295.4

270.0 2017 258.2 4.6%
 88.3%
 2017 88.2% 0.1

[https //www.e-shenhua.com](https://www.e-shenhua.com)

2018 2

2018 429 / 2017 425 /
 0.9% 2018 15 2019-2021
 5,500 535 /

+
 2018

	2018			2017			
		%	/		%	/	
	353.6	76.7	441	344.7	77.7	436	1.1
	103.2	22.4	393	94.7	21.3	390	0.8
	4.1	0.9	360	4.4	1.0	359	0.3
/	460.9	100.0	429	443.8	100.0	425	0.9

2018 99.3 21.8%

	2018			2017				
		()			()			
	%	/		%	/	%	%	
	456.4	99.0	428	436.4	98.3	426	4.6	0.5
	435.9	94.6	428	416.3	93.8	426	4.7	0.5
1	167.6	36.4	316	160.3	36.1	310	4.6	1.9
2	268.3	58.2	499	256.0	57.7	498	4.8	0.2
	16.5	3.5	419	19.4	4.4	427	(14.9)	(1.9)

	2018			2017				
			()			()		()
		%	/		%	/	%	%
	4.0	0.9	457	0.7	0.1	591	471.4	(22.7)
	1.7	0.4	543					

2018	12	31		303.0	2017
27.8%					
		149.5	2017	1.6%	JORC
82.6		2017	3.4%		

			JORC
	160.3	92.3	47.8
	39.0	31.2	20.7
	20.3	13.8	2.1
	13.9	11.8	12.0
	0.5	0.4	0.0
	64.2	-	-
	4.8	-	-
	303.0	149.5	82.6

1. 2018 12 31 JORC 438.1
2. 2018 11

			/	%	%
1		/	4,800-5,800	0.2-0.8	5-15
2			4,300-4,900	0.3-0.8	18-26
3			3,100-3,400	0.4-0.7	18-22
4			3,300-3,600	0.2-0.3	13-16
5			4,200-4,800	0.3-0.8	12-18

		2018	2017	%	
		205,191	195,918	4.7	
		147,313	135,814	8.5	
	%	28.2	30.7	2.5	
		41,385	43,282	(4.4)	

		2018	2017	%	
	%	20.2	22.1	1.9	

	2018				2017			
				%				%

2018

285.32 2017 262.87 8.5%

267.59 2017 246.25 8.7%

6,844.9 1 3.9%

80.27 30.0%

							/		
	2018	2017	%	2018	2017	%	2018	2017	%
	278.78	256.86	8.5	261.20	240.39	8.7	313	306	2.3
	5.85	5.29	10.6	5.71	5.15	10.9	561	571	(1.8)
	0.69	0.70	(1.4)	0.68	0.69	(1.4)	222	214	3.7
	0.00	0.02	(100.0)	0.00	0.02	(100.0)	0	599	(100.0)
	285.32	262.87	8.5	267.59	246.25	8.7	318	312	1.9

/							/		
	2018	2017	%	2018	2017	%	2018	2017	%
/	283.73	261.29	8.6	266.20	244.87	8.7	313	311	0.6
	33.95	34.83	(2.5)	q	275.21				

/							/		
	2018	2017	%	2018	2017	%	2018	2017	%
	17.57	18.13	(3.1)	16.49	17.03	(3.2)	309	299	3.3
	17.57	18.13	(3.1)	16.49	17.03	(3.2)	309	299	3.3
	15.55	13.40	16.0	14.89	12.80	16.3	341	328	4.0
	15.55	13.40	16.0	14.89	12.80	16.3	341	328	4.0
	5.64	4.79	17.7	5.19	4.39	18.2	181	194	(6.7)
	5.64	4.79	17.7	5.19	4.39	18.2	181	194	(6.7)
	5.10	5.15	(1.0)	4.77	4.81	(0.8)	355	360	(1.4)
	5.10	5.15	(1.0)	4.77	4.81	(0.8)	355	360	(1.4)
	5.04	5.94	(15.2)	4.75	5.62	(15.5)	300	305	(1.6)
	5.04	5.94	(15.2)	4.75	5.62	(15.5)	300	305	(1.6)
	4.04	3.12	29.5	3.72	2.87	29.6	356	348	2.3
	3.35	2.42	38.4	3.04	2.18	39.4	386	390	(1.0)
	0.69	0.70	(1.4)	0.68	0.69	(1.4)	222	214	3.7
	9.64	4.68	106.0	8.94	4.21	112.4	229	226	1.3
	9.64	4.68	106.0	8.94	4.21	112.4	229	226	1.3
	6.44	4.91	31.2	6.16	4.70	31.1	348	348	0.0
	6.44	4.91	31.2	6.16	4.70	31.1	348	348	0.0
	3.92	3.58	9.5	3.83	3.48	10.1	589	563	4.6
	3.92	3.58	9.5	3.83	3.48	10.1	589	563	4.6
	3.39	4.55	(25.5)	3.18	4.25	(25.2)	276	229	20.5
	3.39	4.55	(25.5)	3.18	4.25	(25.2)	276	229	20.5
	11.52	10.78	6.9	10.99	10.26	7.1	339	318	6.6
	11.52	10.78	6.9	10.99	10.26	7.1	339	318	6.6
	1.98	1.86	6.5	1.86	1.75	6.3	345	345	0.0
	1.98	1.86	6.5	1.86	1.75	6.3	345	345	0.0
	5.71	0.00		5.45	0.00		354	0.00	
	5.71	0.00		5.45	0.00		354	0.00	
/	1.59	1.58	0.6	1.39	1.38	0.7	510	477	6.9
	1.59	1.58	0.6	1.39	1.38	0.7	510	477	6.9
	1.59	1.58	0.6	1.39	1.38	0.7	510	477	6.9
/	285.32	262.87	8.5	267.59	246.25	8.7	318	312	1.9

61,849

6.9%

59,994

10.1

1

5.9%

	2017 12 31	/()	2018 12 31
	55,984	4,010	59,994
	1,730	-	1,730
	125	-	125
	16	(16)	-
	57,855	3,994	61,849

2018

		/	
		2,000	
		700	
		1,320	
		100	
		30	
		60	
		20	
		(220)	
		(16)	
		3,994	

2018

4,877

194

6,000

4,361¹ 516

0.11

6,484

10.8%

				%		
	2018	2017	%	2018	2017	%
	4,877	4,683	4.1	5.62	5.72	0.10
	3,384	3,059	10.6	1.90	2.08	0.18
	5,517	5,618	(1.8)	0.28	0.25	0.03
	0	1,160	(100.0)		0.90	
	4,834	4,634	4.3	5.53	5.64	0.11

53,960 93

89.9%

2018

308 / 311 / 3

2018

2018 129.2 7
 2×1,050 2×1,000
 2×660
 2×660

	2018	2017	%
	80.27	69.10	16.2
	267.59	246.25	8.7
%	30.0	28.1	1.9

2018 0.44 1.4

		2018	2017	%	
		88,452	79,511	11.2	
		68,491	64,522	6.2	
	%	22.6	18.9	3.7	2018 9
		12,720	7,399	71.9	
	%	14.4	9.3	5.1	

	2018	2017	%	2018	2018	2017	2017	2018 2017
					%		%	%
	83,798	75,383	11.2	64,770	95.4	61,107	95.7	6.0
	3,201	2,941	8.8	3,080	4.5	2,712	4.2	13.6
	150	147	2.0	66	0.1	63	0.1	4.8
	0	11	(100.0)	6	0.0	8	0.0	(25.0)
	87,149	78,482	11.0	67,922	100.0	63,890	100.0	6.3

2018 253.8 / 2017 259.5 /
 2.2% 101.1 122.6 82.5%

	2018		2017		
		%		%	
		%		%	
	50,511	77.9	46,008	75.3	9.8
	4,453	6.9	3,939	6.4	13.0
	8,005	12.4	9,235	15.1	(13.3)
	1,801	2.8	1,925	3.2	(6.4)
	64,770	100.0	61,107	100.0	6.0

2018 3-4
 3+0 2 283.9 2017 273.0
 4.0%

2018

5,877 2017 5,615 4.7%
15.0% 2017 14.9%

2018

1,000 /

		2018	2017	%	
		39,149	37,586	4.2	
		15,574	14,446	7.8	
	%	60.2	61.6	1.4	
		17,660	17,496	0.9	
	%	45.1	46.5	1.4	

2018 0.052 / 2017 0.050 /
4.0%

2018

270.0 2017 258.2 4.6%
238.3 2017 227.8 4.6%

2,000

		2018	2017	%	
		6,124	5,717	7.1	
		3,016	2,497	20.8	
	%	50.8	56.3	5.5	
		2,331	2,516	(7.4)	
	%	38.1	44.0	5.9	

2018

10.7 / 2017 9.4 /

13.8%

2018

51

22.9%

103.6

2017 93.0

11.4%

89.9

2017 80.4

11.8%

		2018	2017	%	
		4,089	3,247	25.9	
		3,179	2,435	30.6	
	%	22.3	25.0	2.7	
		723	661	9.4	
	%	17.7	20.4	2.7	

2018

2017

		2018	2017	%	
		5,840	5,681	2.8	
		4,392	4,518	(2.8)	
	%	24.8	20.5	4.3	
		754	561	34.4	
	%	12.9	9.9	3.0	

	2018		2017		%	%
		/		/	%	%
	317.1	5,447	327.1	5,476	(3.1)	(0.5)
	300.3	5,309	309.7	5,304	(3.0)	0.1

	2018	2017
	261,330	245,230
	2,771	3,516
	264,101	248,746

2018		261,330	99.0%
6.6%			
21.2%			
2018			EMM
2×150	6		
2018		200	7
2×1,050			
29			108.63

3.08

2018 20.49 2017 97.80 79.0%

2018

5

811

2018

66

/

		2018	12	31	2018	2017	(%)	
1		4,989	37,516	24,945	15,397	15,587	(1.2)	
2		5,880	42,270	35,544	7,492	7,596	(1.4)	
3		2,278	10,402	8,624	3,241	3,014	7.5	
4		7,102	38,451	30,942	3,146	3,283	(4.2)	
5		1,889	18,852	9,288	2,850	1,772	60.8	
6		1,169	7,608	4,784	1,274	936	36.1	
7		6,790	15,136	9,962	1,213	1,513	(19.8)	
8		2,633	6,088	5,052	1,165	742	57.0	
9		4,803	21,993	7,390	965	1,079	(10.6)	
10		5,000	95,823	9,032	947	858	10.4	

1

2	2018	59,714	18,277
3	2018	19,748	10,095

100%

		%
1		81.43
2		7.14
3		7.14
4		4.29
		100.00

2011 3 25

1

2

/

1**A.**

1		
2		
3		
4		
5		
6		
7		

2014 8 2005 1 2006 7
 2018 2 2017 1
 2018 10 8
 2000 2011 11

2018

2

B.**A**

2012 1 15

/

/

2018

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B

2012 1 15

2018

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C

2016 11 10

2018

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A.

2018

B.

2018

3

A.

	2018 12 31	2017 12 31	%
	86,129	68,903	25.0
	34,945	30,403	14.9
	0	0	/

B.

(a)

		2018	12	31
1				55,986
2				5,712
3				3,411
4				3,115
5				2,375
6				2,303
7				2,125
8				2,054
9				1,779
10				1,573

(b)

		2018	12	31
1				6,680
2				3,470
3				3,000
4				

	2018
	0

2018 2018 12 31

2018

2018

9

2018

2018

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2018

2019 1 3

2019 1 4 H

2019 1 5 A

2019 1 31

2019 1 31 H

2019 2 1 A

2. 2019 1 30

13,812,709,196 A

69.45%

358,932,628 A

1.805%

358,932,628 A

1.805%

2019 1 30 H

2019 1 31 A

1

1.

2018

GDP 6.6%

CPI 2.1%

PPI 3.5%

2019

6%-6.5%

3%

2.

1

2018

1

2018 5,500 569 / 571 / 12 31 2.4%

570-770 /

	2018	%
1	3,680	4.5
	281.2	3.9
	23.8	10.4

2018

2019

2019

2019

		2019	2018	(%)
		2.9	2.966	(2.2)
		4.27	4.609	(7.4)
		1,431	2,675.9	(46.5)
		2,212	2,641.01	(16.2)
		1,249	1,555.02	(19.7)
		229	251.44	(8.9)
	/	5%	4.5%	/

2019 1 31

2019

2019 1-3

50%

2019

	2019	2018
1.	60.7	51.3
2.	91.2	129.2
3.	107.8	48.8
	95.5	37.4
	11.4	11.3
	0.9	0.1
4.	11.6	0.7
5.	0	2.1
	271.3	232.1

2019

2018

232.1

2019

271.3

24.5

32.8

3

67.6

26.4

74.3

16.4

2019

1.

2.

2018

2019

2018

6.8

8.5%

3.

4.

6.

7.

8.

9.

35%

1 /

	10			
				%
2018	8.8	17,503	43,867	39.9
2017	9.1	18,100	45,037	40.2
2017	25.1	49,923		
2016	4.6	9,149	22,712	40.3

2018 43,867
2.205 / 44,137

2.219 / 2018 12 31
132,711

2018 12 31 19,889,620,455 2018

0.88 / 17,503

39.9%

39.7%

2 2018

2018

2019 6 21

2018

3 2018 A
 H A
 H
 2018 H
 2018 2019 8 9 H

4
 (1) 2019 5 22
 A
 2018
 (2) A
 A 2018 2018
 A 2018

5 H

					H
1	2018	2019 5 22	2019 6 21	2019 5 21	
2	2018	2019 6 29	2019 7 5	2019 6 28	

6 2008 1 1
 H
 10% 2019 7 5 H
 2018

7 [2011]348 H
 H

H 10% H 10%

> 2015 60 <

H 10% 20%

H

20% 20%

2019 7 5 H

2018 H

H H

2019 6 28 H

17M 183

8

81 2014

127 2016

H

20%

H

9 H

			2005 5 24 2018 3 1	2005 5 24				

2014 6 27

2019 6

30

14

2014 6 27 H

6 28 A

2015

100%

100%

51%

2018

2018

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2014

2019 6 30

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2015

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2007

3 1 H 2018 3 2 A

2018 1 1 2017 22
23 24
37
14
32

	9.0
	6
	1.5
	6

2018 6 22 2017

2018

		1.59

2018

2018 8

(a)

(b)

(c)

(d)

(a)

(b)

(c)

(d)

(e)

(f)

(g)

(h)

(i)

10%

(j)

(k)

5%

(l)

5%

(m)

5%

C.

2016 3 24

2017 1 1 2019 12 31

(1)

(2)

(3)

2

D.

10%

2016 3 24

2017 1 1 2019 12 31

(1)

(2)

(3)

E.

2018 12 26

2019 12 31

(a)

(i)

(ii)

(iii)

(iv)

(v)

(vi)

(b)

/

(i)

(ii)

(iii)

(i)

(www.cctd.com.cn)

(ii)

/ (iii)

(iv)

(v)

(vi)

(c)

(i)

(ii)

(iii)

(iv)

(i)

+5%

(ii)

(iii)

(iv)

A C

A E

3

/

2018

A E

2018 9

/

		/			/		
				%			%
A		65,500	18,708	12.0	20,700	8,608	15.3
B		13,000	6,959	-	23,500	3,590	-
	(1)		6,639	6.9		1,942	3.3
	(2)		320	2.5		1,648	6.2
D		1,700	320	4.9	14,000	4,336	26.1
E		4,949	2,241	1.4	8,041	5,874	4.5

C	(1)		4,420	0
	(2)		10,400	67
	(3)		58,500	30,674
	(4)		28,600	16,301
	(5)	/	13,000	913
	(6)		221	24

/

A E

(1)

(2)

(3)

A E

(1)

(2)

(3)

(4) 2018 12 31

2018

44

23

(ii)

(x)

44

14A

14A

4

2017 8 28

2017 146

2017 8 28

2018 1-8

	14,255	845
1	14,239	766
2	16	79

2018

39,922

15%

2018

2018

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à

			96.59	2008.08. 30	2008.08. 30	2029.08 .29				0			
			76.31	2017.06. 13	2017.06. 13	2019.06 .12				0			
			58.80	2018.06. 13	2018.06. 13	2026.09 .29				0			
			58.80	2018.12. 21	2018.12. 21	2026.09 .29				0			
							147.30						
A							290.50						
							(3,260.82)						
B							6,906.86						
A+B							7,197.36						
2018 %							2.2						
C							0						
70% D							7,003.45						
50% E							0						
C+D+E							7,003.45						

7,197.36
1 56.61%
2011
2008
14.22% 2008
2027 207.47
2011 2026
2029
11.82
30.99
14.22%
2018 12 31
138.89%
2 2017 6
13
33%
2017 2019 400
2016 10 28
2018 12 31 231.24
57.1%
3 40%
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10 2017 9 30 2027 9
30 3.36 1.68

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51%

		30,000	30,000	0
		50	0	0
		100	0	0

2018

1				5,000	2018/12/25	2019/06/30				3.8%	3.64	0	
2				5,000	2018/12/21	2019/06/25				3.45%	5.20	0	
3				8,000	2018/12/25	2019/06/25				3.45%	5.29	0	
4				9,000	2018/12/26	2019/06/25				3.4%	5.03	0	
5				3,000	2018/12/26	2019/06/26				3.9%	1.92	0	
6				50	2016/12/27	2018/02/12				4.23%	2.39	50	
7				100	2017/01/04	2018/12/28				4.95%	9.79	100	

2018

30,000

1

		457.4	420.0	37.4

2018

2

			37.4	2014/02/13	2015/02/13	1				6%	0	0	
			420.0	2017/12/29	2020/12/29	3				4.75%	19.0	0	

1
2 2017 12

2017 12 29 2

2015 2

4.2 2

4.2

2018 12 31

5%

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3,800

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2018-2020

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9,740 2

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83%

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2018

1

1.	9,739.51
2.	1,186
1.	1,120.05
1.1	8
1.2	1,120.05
2.	523.06
2.1	523.06
2.2	/
2.3	70
3.	5,259.9
3.1	575.4
3.2	1,100
3.3	4,684.5
4.	1,546.5
4.1	2
4.2	19,813
5.	1,290
5.1	6
5.2	1,290
5.3.	

1.

2016 64

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COD

671

1.89

3.73

0.31

COD 441

2018 12 31

49

43

6

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1

GB13223-2011

GB13271-2014

GB16171-2012

COD

GB8978-1996

2018

		2018	/
	SO2	1,229.75	4,780
	NOx	2,524.39	9,560
		150.8	
	SO2	1,281.75	1,535
	NOx	2,304.95	4,910.97
		263.15	1,314.35
	SO2	1,029.0	3,200
	NOx	2,380.1	3,200
		193.9	450

20mg/Nm³

2018

COD

147

126.5

42.5

2018

1,379.56

2

2015-2020

89.9%

+

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6

2.

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2018

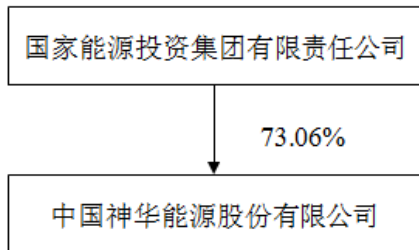
	2018	12	31
			%
		0	0.00
		19,889,620,455	100.00
1		16,491,037,955	82.91
2		3,398,582,500	17.09
		19,889,620,455	100.00

2018 12 31

H	2,155
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	14,530,574,452		14,530,574,452
HKSCC NOMINEES LIMITED	3,390,476,296		3,390,476,296
	594,718,049		594,718,049
	110,027,300		1

	<p>1 58.44%</p> <p>2 2.90%</p>	<p>46.09%</p> <p>78.4%</p> <p>37.39%</p> <p>61.42%</p> <p>51.25%</p> <p>23.25%</p>
	<p>1 2017 11 22</p> <p>11 27 H</p> <p>2 2019 1 30 ,</p>	<p>2017 11 28 A</p> <p>2017</p>



2019 1 30

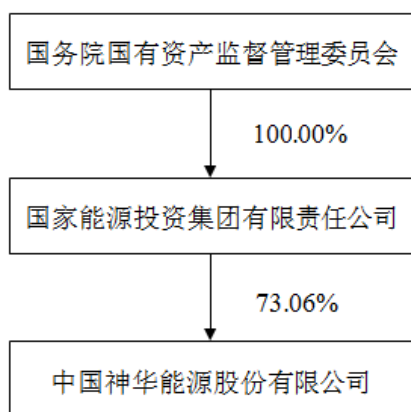
69.45%

13,812,709,196 A

2019 1 30 H

2019 1 31 A

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			55	2018-01-02	2020-06-22	-	-	
				2004-11-06	2020-06-22			
			58	2016-06-17	2020-06-22	-	-	
				2011-05-24	2018-10-19	-	-	
			57	2018-04-27	2020-06-22	-	-	
			56	2018-04-27	2020-06-22	-	-	
			66	2016-06-17	2020-06-22			

5 2016 2017 6 23 2020
 6 22
 6 2018 12 31

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			60	2011-05-24	2018-05-15	-	-	
			59	2013-09-27	2018-10-19	-	-	
			56	2015-11-25	2018-10-19	-	-	
			60	2015-11-25	2018-05-31	63.9	24.8	
			54	2017-03-17	2018-09-13	74.5	14.0	
			55	2007-01-22	2018-12-14	112.0	28.2	
	/	/	/	/	/	250.4	67.0	/

1

2018

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	<p>1960 1</p> <p>2005</p> <p>2005</p> <p>2017 6</p> <p>2017 11</p> <p>2011 5 2018 10</p> <p>2016 6 2017</p> <p>6 2010 4 2017 11</p> <p>2006 8 2010 4</p>
	<p>1961 2</p> <p>1982</p> <p>2018 4</p> <p>2017 11</p> <p>2012 9</p>
	<p>1962 10</p> <p>1984</p> <p>2018 4</p> <p>2017 11</p> <p>2016 12</p> <p>2014</p> <p>4</p>
	<p>1952 7</p> <p>1984</p> <p>2017 6</p> <p>2017 11</p> <p>2014 12</p> <p>2015 4 2017 11</p> <p>2016 6 2017</p> <p>6 2008 5 2013 6</p> <p>2007 12 2014 6</p>

	<p>1945 11 1989 2017 6 1997 7 2015 1 2017 12 2010 1 2017 12 2000 10 2018 5 1997 4 2018 3 1998 2013</p>
	<p>1959 6 1988 2007 2007 1 2014 7 2018 6 2018 10 2012 10 2018 10 2010 6</p>
	<p>1955 12 2004 2017 6 1983 2015 2</p>
	<p>1968 11 2000 2017 6 2008 5 2017 4 1990</p>
	<p>1964 3 1991 1996 2005 7 2010 7 2008 8 2009 10 2014 7 2014 3 2018 2</p>

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6	<p>1964 7</p> <p>2017 6</p> <p>2015 6 2018 5</p> <p>2014 8 2017 6</p> <p>2003</p> <p>2018 5</p> <p>2004 11 2015</p>
2016 3	<p>1965 10</p> <p>2017 6</p> <p>2016 3 2018 5</p> <p>2016 6 2017 6</p> <p>2001</p> <p>1986</p> <p>2018 5</p> <p>2009 11</p>
	<p>1960 5</p> <p>2017 6</p> <p>2010 7 2018 5</p> <p>2014 8 2017 6</p> <p>2006</p> <p>2018 5</p>

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	<p>1963 11</p> <p>2018 9</p> <p>2016 7 2018 9</p> <p>1985</p> <p>2012 8 2016 7</p> <p>2008 5 2012 8</p>

	<p>1963 10</p> <p>2018 9</p> <p>2016 5 2018 9</p> <p>2012 1 2016 5</p> <p>2018 11</p> <p>2018</p>
	<p>1963 7</p> <p>1980</p> <p>2005</p> <p>2017 3</p> <p>2018 6</p> <p>2018</p> <p>2014 8 2017 3</p> <p>2011 4 2014 8</p>
	<p>1965 11</p> <p>2004</p> <p>1991</p> <p>2004 11</p> <p>2018 6</p> <p>2019 3</p>
	<p>1962 5</p> <p>1983</p> <p>1990</p> <p>2018 8</p> <p>2018 6</p> <p>2019</p> <p>2013 5 2018 6</p> <p>2009 11 2013 5</p> <p>2004 11 2009 11</p>

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2016 113.43 556.03 425.25 190.7 re494CID 20>> BDC q13.43 556.03 4g3D17 reW*ñBT/F 1

				2017-11	-
				2017-11	-
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				2018-06	-
				2018-06	-
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				2014-04	-
				2016-12	-
			2017-11	-	
			2015-06	2018-05	
			2018-05	-	
				2016-03	2018-05
				2018-05	-
			2010-07	2018-05	
				2018-05	-
			2018-05	-	
			2018-05	-	
			2019-03	-	
			2019-03	-	
			2019-03	-	

			2014-12	-

			2000-10	2018-05
			1994-01	-
			1997-04	2018-04
			1998-03	-
			2004-06	-
			2006-02	-
			2013-06	-
			2007-01	-
			2014-07	2018-06
			2010-06	2018-10
			2012-10	2018-10
			2015-02	-
			2005-07	-
			2010-07	-
			2008-08	-
			2009-10	-
			2014-03	-
			2014-07	-
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	86,736
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	15,112

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	902
	3,706
	86,856
	3,093
	31,965
	23,039
	12,824
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	86,856

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2018 4 27 6 22

2018 4 28 6 23

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		9	9	3	0	0		2/2
		9	8	4	1	0		1/2
		6	3	3	3	0		1/1
		6	4	3	2	0		0/1
		9	7	3	2	0		2/2
		9	9	4	0	0		2/2
		6	5	3	1	0		1/1
		9	9	3	0	0		2/2
		9	9	3	0	0		2/2
		6	6	3	0	0		1/1

		4	3	0	1	0		1/1
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	4 27				2018	
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					2018	
	11 29					
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1		2018-01-03
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3	2018	2018-01-03
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5		2018-01-05
6		2018-01-11
7		2018-01-13
8	2017	2018-01-17
9	2017 12	2018-01-23
10	2017	2018-01-30
11		2018-02-06
12	2018 1	2018-02-13
13		2018-03-02
14		2018-03-02
15		2018-03-02
16		2018-03-02
17		2018-03-02
18		2018-03-02
19		2018-03-02
20		2018-03-02
21		2018-03-02
22		2018-03-02
23	H	2018-03-13
24	2018	2018-03-13
25	2018 2	2018-03-17
26	2017	2018-03-24
27	2017	2018-03-24
28	2017	2018-03-24
29	2017	2018-03-24
30	2017	2018-03-24
31	2017	2018-03-24
32	2017	2018-03-24
33		2018-03-24

	A	
34		2018-03-24
35	2017	2018-03-24
36	2017	2018-03-24
37		2018-03-24
38	2018	2018-04-11
39	2018 3	2018-04-17
40	2018	2018-04-28
41	2018	2018-04-28
42	2018	2018-04-28
43		2018-04-28
44	2018	2018-04-28
45		2018-04-28
46		2018-04-28
47		2018-05-04
48	H	2018-05-08
49	2017	2018-05-08
50	2018 4	2018-05-16
51		2018-05-16
52		2018-05-16
53		2018-05-23
54	2017	2018-06-01
55		2018-06-01
56	2018 5	2018-06-15
57	2017	2018-06-23
58	2017	2018-06-23
59	2018	2018-06-23
60	2 168	2018-06-28
61	2017	2018-06-30
62	1 168	2018-07-12
63	2018	2018-07-14
64	2018 6	2018-07-18
65	1 168	2018-07-24
66		2018-07-30
67	2018	2018-08-04

	A	
68	2018 7	2018-08-18
69	2018	2018-08-25
70	2018	2018-08-25
71		2018-08-25
72		2018-08-29
73	2 168	2018-09-04
74		2018-09-14
75		2018-09-14
76	2018 8	2018-09-19
77	2018 9	2018-10-17
78		2018-10-20
79		2018-10-24
80	2018	2018-10-31
81		2018-10-31
82	2018 10	2018-11-17
83		2018-11-30
84		2018-11-30
85		2018-11-30
86		2018-11-30
87	1 168	2018-12-01
88		2018-12-15
89	2018 11	2018-12-18
90		2018-12-29
91		2018-12-29
92		2018-12-29

	H	
1	2017 12 31	2018-01-02
2		2018-01-02
3	2018	2018-01-02
4		2018-01-02
5		2018-01-02
6		2018-01-02
7		2018-01-02
8		2018-01-04
9		2018-01-10

	H	
10		2018-01-12
11		2018-01-16
12	2017 12	2018-01-22
13	2017	2018-01-29
14		2018-01-29
15	2018 1 31	2018-01-31
16		2018-02-05
17	2018 1	2018-02-12
18	2018 2 28	2018-02-28
19		2018-03-01
20		2018-03-01
21		2018-03-01
22		2018-03-01
23		2018-03-01
24		2018-03-01
25		2018-03-01
26		2018-03-01
27	-	2018-03-01
28	-	2018-03-01
29	-	2018-03-01
30		2018-03-01
31	-	2018-03-12
32		2018-03-12
33		2018-03-12
34	-	2018-03-12
35		2018-03-12
36		2018-03-12
37		2018-03-12
38		2018-03-12
39	2018 2	2018-03-16
40		2018-03-23
41		2018-03-23
42		2018-03-23
43		2018-03-23
44	2017 12 31	2018-03-23
45	2017	2018-03-25

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46	2017	2018-03-25
47	2018 3 31	2018-04-03
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49		2018-04-13
50		2018-04-13
51		2018-04-16
52	2018 3	2018-04-16
53		2018-04-27
54		2018-04-27
55	2018	2018-04-27
56		2018-04-27
57		2018-04-27
58		2018-04-27
59	2018	2018-04-27
60	2018 4 30	2018-05-02
61		2018-05-03
62		2018-05-07
63		2018-05-07
64		2018-05-07
65		2018-05-07
66		2018-05-07
67		2018-05-07
68		2018-05-07
69		2018-05-15
70		2018-05-15
71	2018 4	2018-05-15
72		2018-05-15
73		2018-05-22
74		2018-05-31
75		2018-05-31
76	2018 5 31	2018-05-31
77	2018 5	2018-06-14
78	2017	2018-06-22
79		2018-06-22
80		2018-06-22
81		2018-06-27
82		2018-06-29

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83	2018 6 30	2018-07-04
84		2018-07-11
85		2018-07-13
86		2018-07-17
87		2018-07-23
88	-	2018-07-29
89	2018 7 31	2018-08-02
90	2018	2018-08-03
91		2018-08-03
92		2018-08-08
93	2018 7	2018-08-17
94		2018-08-24
95		2018-08-24
96		2018-08-24
97		2018-08-24
98		2018-08-24
99	2018 6 30	2018-08-24
100	2018	2018-08-26
101	-	2018-08-28
102	2018 8 31	2018-08-31
103		2018-09-03
104		2018-09-07
105		2018-09-07
106		2018-09-13
107		2018-09-13
108		2018-09-13
109	2018 8	2018-09-18
110	2018 9 30	2018-10-02
111	2018 9	2018-10-16
112		2018-10-16
113		2018-10-19
114	A	2018-10-23
115	2018	2018-10-30
116		2018-10-30
117		2018-10-30
118	2018 10 31	2018-10-31
119	2018 10	2018-11-16

	H	
120	-	2018-11-29
121		2018-11-29
122		2018-11-29
123		2018-11-29
124		2018-11-30
125	2018 11 30	2018-11-30
126		2018-12-14
127	2018 11	2018-12-17
128		2018-12-28
129		2018-12-28
130	-	2018-12-28

十三节 审计报告及财务报告

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		2018	2017
	34	264,101	248,746
	34	155,502	143,842
	35	10,053	9,640
	36	725	612
	37	19,879	19,053
		454	341
	38	4,086	3,457
		4,649	4,136
		(1,335)	(959)
	39	1,042	2,719
	40	152	
	41	317	401
	42	593	1,321
		448	534
()	43	22	(19)
		6	317
		73,146	71,102
	44	427	493
	45	3,504	1,262
		70,069	70,333
	46	16,028	16,283
		54,041	54,050
()			
1		54,041	54,050
2		-	-
()			
1		43,867	45,037
2		10,174	9,013
()	30	169	(198)
()		125	(158)
()		36	11
1.		(30)	11
2.		66	
()	()	89	(169)
1.		13	(3)
2.		76	(170)
3.			4
()		44	(40)
		54,210	53,852
		43,992	44,879
		10,218	8,973
()		2,205	2,264

2018 12 31

		2018	2017
	18	49,877	52,740
	18	28,425	25,913
		4,632	4,854
		-	-
		5,709	4,869
		192	148
		(33)	415
		910	1,465
		(1,232)	(991)
		330	233
		(89)	
		8	2
	(0	21,635	19,606
		111	124
		-	-
()		40	(103)
		32,394	35,813
		141	77
		2,170	831
		30,365	35,059
		3,734	5,257
		26,631	29,802
()		26,631	29,802
()		-	-
()		82	(25)
		26,713	29,777

2018 12 31

		2018	2017
		295,943	283,757
		2,055	1,572
		10,068	6,583
		-	-
		27	12
		7,544	6,939
		315,637	298,863
		(137,177)	(123,427)
		-	-
		(1,134)	(685)
		(329)	(249)
		(28,693)	(25,378)
		(53,182)	(48,693)
		(6,874)	(5,279)
		(227,389)	(203,711)
	47 (1)	88,248	95,152
		212	60,029
		1,662	1,871
		942	1,342
		2	-
		2,544	3,385
		5,362	66,627
		(20,935)	(20,268)
		(33,815)	(29,962)
		(3,668)	(3,034)
		(58,418)	(53,264)
		(53,056)	13,363
		376	1,164
		376	1,164
		35,389	24,651
		455	137
		36,220	25,952
		(47,779)	(34,490)
		(33,156)	(69,083)
		(9,515)	(4,249)
		(80,935)	(103,573)
		(44,715)	(77,621)
		49	(210)

2018 12 31

		2018	2017
		51,164	66,887
		4	2
		3,940	2,190
		55,108	69,079
		(11,693)	(10,707)
		(10,505)	(9,308)
		(18,549)	(16,822)
		(10,954)	(2,322)
		(51,701)	(39,159)
	20(1)	3,407	29,920
		35,057	113,271
		23,355	20,553
		541	1,337
		4,852	28,200
		63,805	163,361
		(2,924)	(3,618)
		(60,163)	(76,512)
		(9,257)	(5,703)
		(72,344)	(85,833)
		(8,539)	77,528
		27,918	18,468
		27,918	18,468
		(13,530)	(25,287)
		(19,134)	(60,731)
		(32,664)	(86,018)
		(4,746)	(67,550)
		5	(20)
()		(9,873)	39,878
		59,154	19,276
	20(2)	49,281	59,154

2018 12 31

		2018							
	()								
		19,890	74,730	(33)					

2018 12 31

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		2017								
		19,890	74,729	125	9,394	11,433	196,786	312,357	67,547	379,904
		-	1	(158)	3,666	-	(14,379)	(10,870)	5,593	(5,277)
()	30	-	-	(158)	-	-	45,037	44,879	8,973	53,852
()		-	-	-	-	-	-	-	2,000	2,000
1		-	-	-	-	-	-	-	2,000	2,000
()		-	-	-	344	-	(59,416)	(59,072)	(5,733)	(64,805)
1	33	-	-	-	344	-	(344)	-	-	-
2	33	-	-	-	-	-	(59,072)	(59,072)	(5,733)	(64,805)
()		-	-	-	3,322	-	-	3,322	353	3,675
1	31	-	-	-	5,316	-	-	5,316	752	6,068
2	31	-	-	-	(1,994)	-	-	(1,994)	(399)	(2,393)
()		-	1	-	-	-	-	1	-	1
		19,890	74,730	(33)	13,060	11,433	182,407	301,487	73,140	374,627

2018 12 31

	()	2004	11	8	(22
)							
	()				2003	12 31
)	186.12		2004	11	6	(
	[2004]1010						
	[2004]1011						
	150			1.00		36.12	80.5949%
	()					
2005	3,089,620,455	H			1.00		7.50
H	3,398,582,500	H				308,962,045	1.00
2007	1,800,000,000	A			1.00		36.99
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 6,555) 6,685 (2017 12 31

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	2017 12 31		2018 1 1
	5,530	(5,530)	-
	-	5,530	5,530

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	-	3,404	3,404
	3,404	(3,404)	-

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2018 1 1

	2017 12 31			2018 1 1
		-	108	108
	108	-	(108)	
	854	-	(854)	
-		-	105	105
		-	749	749
-	9,699	-	(9,699)	-
-	420	-	(420)	-
		-	10,119	10,119
	11,081	-	-	11,081
	5,530	(5,530)	-	
		5,530	-	5,530
	5,530	-	-	5,530
	(33)	-	(692)	(725)
	182,407	-	692	183,099
	182,374	-	-	182,374

	2018
	1 1
(569)	
569	569
(12,111)	-
12,111	12,111
-	12,680
-	
-	86
-	86
(555)	(550)
555	125,131
-	124,581

6%	10%	11%	16%	17%
		5%	7%	
	6%	8%	9%	
	15%	30%	()	

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	2018	2017	
()	15%	15%	
()	15%		
()	15%		
()	15%	15%	
()	15%	15%	
()	15%	15%	
()	15%		
()	15%		
			([2010]11)
(2011 2)			(
2017 2018 2020	2012 12)	15%	

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	2018 12 31	2017 12 31
	1	1
	68,840	75,129
	2,237	4,685
	2	3
	1,087	1,230
	1	2
	-	40
	37	-
	72,204	81,089
	72,205	81,090
	2,631	2,446

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 7,348) 2018 12 31
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	2018 12 31
	32,452
()	32,447
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	2018 12 31	2017 12 31
	4,567	6,136
	8,488	13,319
	13,055	19,455

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	2018 12 31	2017 12 31
	4,567	6,113
	-	23
	-	
	4,567	6,136

(2)

	2018 12 31	2018 12 31
	2,052	-

2018 12 31 100 (2017 12 31 388)

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(1)

	2018 12 31
	9,616
	1,128
	8,488

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	2018 12 31				2017 12 31			
		(%)				(%)		
1	5,797	60	(25)	5,772	10,427	73	(16)	10,411
1 2	926	10	(80)	846	1,766	12	(118)	1,648
2 3	1,444	15	(118)	1,326	1,585	11	(558)	1,027

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3 -
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2017 12 31	-	(1,039)	(1,039)
	-	-	-
2018 1 1	-	(1,039)	(1,039)
	(111)	-	(111)
	(3)	-	(3)
	-	25	25
2018 12 31	(114)	(1,014)	(1,128)

(4)

				(%)
		730	1	7
		665	1	7
		552	1	6
		542	3	6
		407	1	4
	--	2,896	--	30

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) (/ () *(

	2018 12 31			
	(%)			
	-	4,823	-	4,823
1	1	335	(3)	332
1 2	5	656	(29)	627
2 3	10	795	(76)	719
3	20	32	(6)	26
	--	6,641	(114)	6,527

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	2018 12 31				2017 12 31			
		(%)				(%)		
1	2,251	79	-	2,251	1,998	75	-	1,998
1 2	171	6	-	171	254	10	-	254
2 3	121	4	-	121	172	6	(86)	86
3	308	11	(262)	46	233	9	(198)	35
	2,851	100	(262)	2,589	2,657	100	(284)	2,373

(2) 2 24

(3)

				(%)	
		94	1	3	
		47	1	2	
		44	1	2	
		39	1	1	
()		34	1	1	
	--	258	--	9	--

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	2018 12 31	2017 12 31
	1,710	1,675
	274	192
	-	101
	528	441
	805	744
	440	
		417
	2,877	2,736

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(2)

	2018 12 31				2017 12 31			
		(%)				(%)		
1	1,765	53	(126)	1,639	1,640	52	(19)	1,621
1 2	456	14	(46)	410	518	16	(24)	494
2 3	240	7	(69)	171	305	10	(105)	200
3	856	26	(199)	657	690	22	(269)	421
	3,317	100	(440)	2,877	3,153	100	(417)	2,736

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()		203	3	6
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		91	1	3
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	2018 12 31			2017 12 31		
	3,546	-	3,546	4,579	-	4,579
	7,399	(2,097)	5,302	7,879	(1,997)	5,882
	1,408	(289)	1,119	1,471	(285)	1,186
	12,353	(2,386)	9,967	13,929	(2,282)	11,647

(2)

	2017 12 31				201 12 31
	1,997	612	(384)	(128)	2,097
	285	4	-	-	289
	2,282	616	(384)	(128)	2,386

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	2018 12 31
	535
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	1,539
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	7,810
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	67,319
	2,106
	2,404
	143
	313
	2,208
	75,557
	83,367
	4,498
	3,988
	99
	424
	773
	596
	863
	11,241
	18,186
	286
	201
	18,673
	29,914

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	2018 12 31	2017 12 31
(1)	8,800	6,700
(2)	37	37
	2,571	3,075
	459	502
	5,107	5,062
	16,974	15,376
(3)	190	141
	16,784	15,235

- 1 2018 12 31 3.92% 4.93% (2017 12 31 3.92% 4.93%)
- 2 2018 12 31 37) 6.00% (2017 12 31 6.00%)
- 3 2018 31 88) 49 (2017 12 31)

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	2018 12 31
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*	52
	29
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	69
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4.2018	12	31	10,534	5,701	48,109	31,467	42,226	1,207	5,648	12,874	157,766
1.2017	12	31	1,3/La								

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	2018 12 31			2017 12 31		
7 2*1000MW	7,579	-	7,579	3,737	-	3,737
	7,044	-	7,044	5,611	-	5,611
	2,597	-	2,597	2,390	-	2,390
2 100	2,096	-	2,096	1,692	-	1,692
	922	-	922	617	-	617
2*1000MW	863	-	863	846	-	846
4*1000M	796	-	796	207	-	207
	662	-	662	327	-	327
1	584	-	584	475	-	475
1 2	534	-	534	501	-	501
()	234	-	234	189	-	189
	75	-	75	299	-	299
()	15	-	15	4,968	-	4,968
	-	-	-	2,447	-	2,447
	-	-	-	1,227	-	1,227
	-	-	-	115	-	115
	12,713	(864)	11,849	13,489	(819)	12,670
	36,714	(864)	35,850	39,137	(819)	38,318
	749	(14)	735	749	(13)	736
	37,463	(878)	36,585	39,886	(832)	39,054

2018 12 31

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		2017 12 31				()			2018 12 31		(%)	(%)			(%)
7	2*1000MW	11,999	3,737	3,842	-	-	-	-	7,579	62	62	276	211	4.64	
		10,512	5,611	1,433	-	-	-	-	7,044	67	67	95	10	3.18	
		10,928	2,390	207	-	-	-	-	2,597	24	24	218	52	3.50	
2	100	6,444	1,692	404	-	-	-	-	2,096	35	35	98	-	-	
		7,426	617	305	-	-	-	-	922	15	15	83	43	3.54	
	2x1000MW	7,563	846	17	-	-	-	-	863	12	12	42	-	-	
	4*1000M	4,253	207	589	-	-	-	-	796	19	19	47	38	2.27	
		5,424	327	335	-	-	-	-	662	12	12	-	-	0.00	
1		4,943	475	109	-	-	-	-	584	11	11	98	48	5.68	
	#1	1,182	501	33	-	-	-	-	534	45	45	39	7	4.00	
	()	10,891	189	45	-	-	-	-	234	99	99	1,040	7	0.1	
		5,772	299	368	(473)	(119)	-	-	75	91	91	8	-	-	
	()	7,531	4,968	646	(5,592)	(7)	-	-	15	99	99	257	94	4.21	
		7,153	115	81	(194)	(2)	-	-	-	99	99	132	-	-	
	2*1000MW	4,477	1,227	2,511	(3,700)	(38)	-	-	-	99	99	69	63	4.31	
		2,942	2,447	261	(2,708)	-	-	-	-	99	99	166	55	3.90	
		--	12,670	5,736	(4,277)	(88)	(90)	(2,147)	45	11,849	--	--	5,728	164	2.57-4.69
		--	38,318	16,922	(16,944)	(254)	(90)	(2,147)	45	35,850	--	--	8,396	792	--

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12

(3)

	2018 12 31	2017 12 31
	569	505
	79	134
	86	96
	15	14
	749	749
	14	13
	735	736

1

13、

	(1)		(2)	
1.2017 12 31	21,802	23,267	6,469	51,538
2.	1,674	348	747	2,769
(1)	-	6	12	18
(2)	124	-	57	181
(3)	1,550	342	678	2,570
3.	(3,190)	-	(428)	(3,618)
(1)	(3,137)	-	(322)	(3,459)
(2)	(53)	-	(106)	(159)
4.2018 12 31	20,286	23,615	6,788	50,689
1.2017 12 31	3,908	7,296	2,024	13,228
2.	768	726	417	1,911
(1)	768	726	417	1,911
3.	(849)	-	(227)	(1,076)
(1)	(15)	-	(6)	(21)
(2)	(834)	-	(221)	(1,055)
4.2018 12 31	3,827	8,022	2,214	14,063
1.2017 12 31	36	19	-	55
2.	-	108	-	108
(1)	-	108	-	108
3.2018 12 31	36	127	-	163
1.2018 12 31	16,423	15,466	4,574	36,463
2.2017 12 31	17,858	15,952	4,445	38,255

1 2018 12 31
2,097)

1,984 (2017 12 31

13

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3 2018 12 31
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866 (2017 12 31

892

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(1)

	2018 12 31		2017 12 31	
	7,400	1,303	7,031	1,296
()	2,828	564	2,777	544
	250	62	1,296	324
	3,944	986	4,411	1,103
	1,336	218	1,211	210
	1,261	189	1,248	187
	829	144	1,036	158
	1,610	375	3,501	772
	19,458	3,841	22,511	4,594

(2)

	2018 12 31		2017 12 31	
	2,188	531	2,204	535
	833	200	1,203	301
()	1,088	163	1,011	151
	202	50	669	167
	60	16	22	5
	4,371	960	5,109	1,159

(3)

	2018 12 31	2018 12 31	2017 12 31	2017 12 31
	423	3,418	410	4,184
	(423)	(537)	(410)	(749)

(4)

	2018 12 31	2017 12 31
	7,532	7,268
	6,685	6,555
	14,217	13,823

14

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(5)

	2018 12 31	2017 12 31
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16、

	2018 12 31	2017 12 31
	2,000	9,493
	2,000	9,493

3.85 % 4.85%

17、

	2018 12 31	2017 12 31
	1,305	2,326
	25,579	31,588
	26,884	33,914

17.1

	2018 12 31	2017 12 31
	1,305	2,326
	1,305	2,326

2018 12 31 (2017 12 31)

17.2

(1)

	2018 12 31	2017 12 31
	4,452	5,521
	10,011	11,727

18、

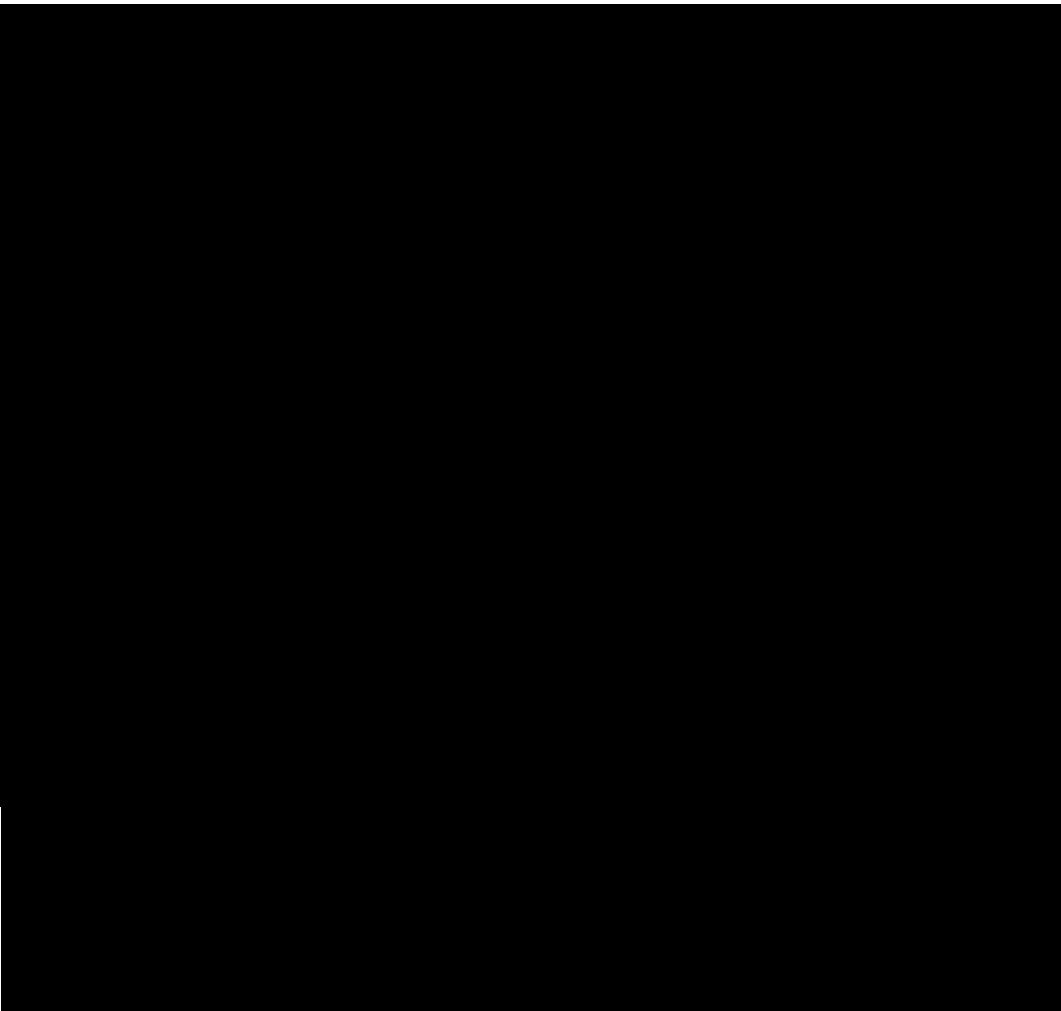
(1)

	2018 12 31
	3,404
	3,404

(2)

5,530

(3)



19

(3)

	2017 12 31				2018 12 31
1	162	2,386	2,370	2	176
2	54	62	57	-	59
3	95	1,083	1,060	1	117
	311	3,531	3,487	3	352

20% 1%

5%

57) 2018 12 31 (2017 12 31 162 1,060 2,185 176 54 2,370 57 59 95) 670 117

20、

	2018 12 31	2017 12 31
	3,073	2,741
	1	6
	4,213	5,604
	358	467
	121	129
	96	110
	635	729
	-	338
/	650	1,641
	111	366
	610	881
	9,868	13,012

21、

(1)

	2018 12 31	2017 12 31
()	30,143	20,075
	1,345	1,388
	486	434
	994	857
	419	472
	1,501	4,149
	8,247	7,628
	43,135	35,003

2018 12 31 0.42% 1.62% (2017 12 31 0.42% 1.62%)

(2) 2018 12 31

22、

	2018 12 31	2017 12 31
	29,914	-

7

23、

	2018 12 31	2017 12 31
(24)	3,772	6,292
(25)	-	8,262
	214	180
()	243	165
	4,229	14,899

24、

	2018	12	31	2017	12	31
			45,064			61,232
(1)			1,086			907
(2)			2,721			6,976
(3)			1,666			1,498
			50,537			70,613
			3,772			6,292
			46,765			64,321

1

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3

6

3

11 13

1.08% 6.55% LIBOR+0.70% LIBOR+2.85%

25、

(1)

	2018	12	31	2017	12	31
			6,823			9,752
			-			4,995
			-			8,262
			6,823			6,485

(2)

						2017						2018
						12						12
						31						31
13	MTN001*	100 /	5,000	07/11/2013	5	4,957	4,995	-	236	5	-	5,000
15		1000 /	3,061	20/01/2015	3	3,034	3,267	-	4	-	(59)	3,208
15		1000 /	3,061	20/01/2015	5	3,033	3,255	-	107	6	164	-
15		1000 /	3,061	20/01/2015	10	3,016	3,230	-	133	5	163	-
		--	14,183	--	--	14,040	14,747	-	480	16	268	8,208
												6,823

5.49% 2.50% 3.13% 3.88%

5.69% 2.84%

3.35% 4.10%

*

26、

		2018 12 31	2017 12 31
()	23 ()	673	704
()		1,235	1,367
		106	165
		2,014	2,236

27、

2018 12 31

	2017 12 31			2018 12 31
	2,745	446	-	3,191
	56	152	(130)	78
	2,801	598	(130)	3,269

28、

	2017 12 31						2018 12 31
1. (A)	16,491	-					

29、

	2017 12 31			2018 12 31
()	74,698	-	(53)	74,645
	32	-	43	75
	74,730	-	(10)	74,720

30、

	2017 12 31	(32.1)	2018 1 1						2018 12 31
	(7)	(688)	(695)	36	-	-	36	-	(659)
	(7)	-	(7)	(30)	-	-	(30)	-	(37)
	-	-	-	66	-	-	66	-	66
		(688)	(688)	-	-	-	-	-	(688)
	(26)	(4)	(30)	133	-	-	89	44	59
	35	-	35	13	-	-	13	-	48
	(65)	-	(65)	120	-	-	76	44	11
	4	(4)	-	-	-	-	-	-	-
	(33)	(692)	(725)	169	-	-	125	44	(600)

31、

	2017 12 31			2018 12 31
	11,962	5,457	3,668	13,751
()	1,098	258	-	1,356
	13,060	5,715	3,668	15,107

32、

	2017 12 31			2018 12 31
	11,433	-	-	11,433

10%

50%

32

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2009

50%

2010 1 1

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25%

2018 12 31

33、

		2018 12 31	2017 12 31
		182,407	196,786
(32.1)		692	-
		183,099	196,786
		43,867	45,037
		-	-
		258	344
	(1)	18,100	59,072
	(2)	1,395	-
	(3)	207,213	182,407

(1)

2017 6 23 2016 12 31
 0.46 91.49 2.51
 499.23 2017 8

2018 6 22 2017 12 31
 0.91 181.00 2018 7

(2)

(2016 45)
 ()
 2018 1,831
 1,395

(3)

2018 12 31 25,198 (2017 12 31 22,573)

34、

(1)

	2018		2017	
	254,503	152,460	240,147	140,600
	9,598	3,042	8,599	3,242
	264,101	155,502	248,746	143,842

262,308

(2)

	2018	2017
	254,503	240,147
-	155,792	150,740
-		

36、

37、

	2018	2017
	6,144	5,538
	939	1,065
	171	204
	10,025	9,938
	233	290
	2,367	2,018
	19,879	19,053

39

(2)

98

(3)

164 252 2017

207

() 8.12% 11.87%

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40、

	2018
	89
	37
-	49
	(23)
	152

41、

	2018	2017	
	8	16	-
	309	385	-
	317	401	-

42、

	2018	2017
	448	534
	(1)	(1)
		535
	2	
	6	
		7
	(6)	
	33	
		1
	5	
		245
	106	
	593	1,321

43、

()

	2018	2017
	22	(19)
()	24	(21)
	22	(19)

44、

(1)

	2018	2017	
	124	259	124
	37	18	37
	63	34	63
	203	182	203
	427	493	427

45、

	2018	2017	
	460	63	460
	1,237	968	1,237
	1,807	231	1,807
	3,504	1,262	3,504

46、

	2018	2017
	13,817	14,172
	1,769	1,981
	442	130
	16,028	16,283

	2018	2017
	70,069	70,333
25% (2017 25%)(1)	17,517	17,583
(1)	(4,324)	(4,851)
(2)	1,357	1,489
	(382)	(175)
	(112)	(128)
	(304)	(518)
	508	905
	1,769	1,981
	(1)	(3)
	16,028	16,283

46

1

2

25%

1

2

47、

(1)

	2018	2017
	54,041	54,050
	1,042	2,719
	152	
	20,749	22,066
	1,911	1,687
	924	872
	(126)	(587)
	1,491	270
	2,216	3,846
()	(22)	19
	4,086	3,457
	(593)	(1,321)
	442	131
()	(141)	1,588
()	(725)	673
	2,801	5,682
	88,248	95,152
	61,863	71,872
	71,872	41,188
	535	-
()	(9,474)	30,684

(2)

	2018 12 31	2017 12 31
	1	1
	61,862	71,871
	61,863	71,872

48、

	2018 12 31	
	8,607	
	100	
	1,058	
	866	
	10,631	--

70.04%

6

49、

	2018 12 31		2018 12 31
	118	6.8632	809
	1	0.8762	1
	--	--	810
	21	6.8632	145
	48,000	0.0005	24
	--	--	169
	66	6.8632	456
	80	7.8473	625
	1	4.8250	5
	158,000	0.0005	79
	3,684	0.0619	228
	--	--	1,393
	711	0.0619	44
	--	--	44
	737	6.8632	5,061
	2	7.8473	12
	31,493	0.0619	1,949
	--	--	7,022

()

(1)

1

(1)

					2018 12 31	(%)	(%)	(%)	
()*			1,889		2,149	100	-	100	
()*(1)			5,732		2,924	51	-	51	
			400		1,900	-	100	100	
			350		350	-	100	100	
*			63		316	70	-	70	
*(2)			1,561		1,032	41(2)	-	41(2)	
() ()*			2,551		2,680	100	-	100	
*			4,710		4,004	85	-	85	
*			5,252		4,487	100	-	100	
*			4,803		5,003	100	-	100	
*			10,000		10,000	100	-	100	
() *			1,765		1,765	72	28	100	
*			1,200		1,283	100	-	100	

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31

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 (2)

				2018 12 31	(%)	(%)	(%)
*			7,102	4,120	58	-	58
*			4,989	4,799	100	-	100
*			1,169	662	57	-	57
*			2,720	1,310	63	-	63
			2,278	1,570	70	-	70
	()*()		4,010	2,807	70	-	70
	()*		3,024	16,205	100	-	100
	()*		4,670	4,225	80	-	80
	()*()		3,255	1,986	60	-	60
	()		4,029	3,126	15	50	65
	()*		1,834	935	51	-	51
	*()		2,000	1,153	50	-	55
	()*		5,880	3,100	53	-	53
	()*		6,790	4,672	70	-	70
*			5,000	5,000	81	19	100
*			5,132	5,343	100	-	100
	*()		1,790	3,019	100	-	100
()	*()		804	669	51	-	51

*

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(4)

	(%)	2018	2018	2018 12 31
	49.00	281	508	4,357
	42.24	1,293	-	13,124
	43.39	553	340	2,076
	49.00	207	158	1,378
	59.50	433	311	1,915
	49.00	(85)	-	1,336
	47.28	3,536	1,527	17,048
	49.00	259	202	3,161
	30.00	366	357	3,079
	30.00	67	36	2,900
	40.00	364	268	2,233
	20.00	157	122	1,580

(5)

	2018 12 31						2017 12 31					
	1,547	14,633	16,180	2,451	4,837	7,288	1,302	12,492	13,794	3,050	2,425	5,475
	21,269	17,310	38,579	6,950	560	7,510	18,119	17,817	35,936	7,075	470	7,545
	3,293	4,315	7,608	2,648	176	2,824	2,774	4,503	7,277	2,589	168	2,757
	691	5,215	5,906	2,151	942	3,093	1,029	5,557	6,586	2,786	1,089	3,875
	1,079	4,716	5,795	1,735	841	2,576	1,240	5,048	6,288	2,503	769	3,272
	1,500	6,054	7,554	2,810	2,018	4,828	774	6,111	6,885	1,827	2,151	3,978
	10,602	32,182	42,784	4,688	2,038	6,726	10,283	30,819	41,102	7,439	1,892	9,331
	928	6,185	7,113	615	46	661	1,288	6,634	7,922	1,538	48	1,586
	2,462	12,974	15,436	2,720	2,454	5,174	2,013	13,722	15,735	2,621	2,830	5,451
	2,468	15,015	17,483	4,454	3,361	7,815	2,545	15,909	18,454	5,647	2,844	8,491
	1,316	8,932	10,248	2,164	2,502	4,666	1,826	9,687	11,513	3,223	2,945	6,168
	999	10,177	11,176	2,373	905	3,278	936	10,972	11,908	2,889	1,301	4,190

	2018				2017			
	7,547	573	573	1,131	6,894	419	419	517
	15,062	3,061	3,061	2,135	14,316	3,287	3,287	3,008
	4,806	1,274	1,274	1,852	3,567	936	936	1,939
	4,070	423	423	1,324	4,146	358	358	901
	4,231	727	727	1,380	4,104	557	557	766
	1,391	(173)	(173)	(415)	1,055	(255)	(255)	(256)
	19,748	7,479	7,479	7,804	19,070	7,587	7,587	7,481
	4,089	529	529	1,572	3,247	463	463	752
	4,753	1,219	1,219	2,375	4,519	1,675	1,675	1,968
	11,054	222	222	1,523	10,758	84	84	2,390
	7,604	909	909	2,474	7,310	746	746	1,736
	8,172	787	787	1,679	6,849	571	571	1,947

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()

(1)

				2018		
				12/31	12/31	
				10	-	
				-	20	
				20	-	
				-	20	
				-	25	
				44	-	
				-	25	

(2)

	2018 12 31 /2018							2017 12 31 /2017						
	4,284	4,987	3,811	802	422	635	1,432	3,236	4,105	4,550	581	403	850	1,285
	136,494	4,429	6,079	2,631	2,569	30	3,930	98,455	5,674	8,254	2,791	2,729	29	3,908
	140,778	9,416	9,890	3,433	2,991	665	5,362	101,691	9,779	12,804	3,372	3,132	879	5,193

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(a)

49

2018 12 31

		2018		2017	
	10%	342	342	198	198
	10%	(342)	(342)	(198)	(198)
	10%	167	167	159	159
	10%	(167)	(167)	(159)	(159)
	10%	52	52	-	-
	10%	(52)	(52)	-	-

		2018		2017	
	10%	-	-	9	9
	10%	-	-	(9)	(9)
	10%	149	149	159	159
	10%	(149)	(149)	(159)	(159)

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 (a) -
 -
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2017

2) (

2018 12 31 ()

	2018		2017	
1%	(140)	(140)	(324)	(324)
1%	140	140	324	324

	2018		2017	
1%	267	267	319	319
1%	(267)	(267)	(319)	(319)

(b)

2018 12 31

-
- 1

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 (b) -

3)

(

2018			12		
	8 15		12	18,418	18,418
	1	AAA	12	72,205	72,205
	5		12	568	3,317
				2,749	
(1)	3		()	11,208	14,183
				2,975	
(2)				190	190

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1 -
(b) -

	(
) (/ ((*0*		*0*
),),
	00		00
) (/ () *(+(0		+(0

(c)

) (

	2018 12 31					
	1	1 2	2 5	5		
	8,151	7,369	14,989	41,461	71,970	52,537
	70,224	97	223	421	70,965	70,792
	2,402	900	399	3,572	7,273	6,823
	80,777	8,366	15,611	45,454	150,208	130,152
	32	14	49	95	190	--

1

(c)

	2017 12 31					
	1	1 2	2 5	5		
	19,858	10,673	23,758	51,532	105,821	80,106
	69,148	120	236	505	70,009	69,780
	8,736	229	3,652	3,527	16,144	14,747
	97,742	11,022	27,646	55,564	191,974	164,633
	31	33	47	111	222	--

	2018 12 31					
	1	1 2	2 5	5		
	11,493	664	2,796	578	15,531	14,737
	12,746	97	223	421	13,487	13,418
	-	-	-	-	-	-
	79,903	-	-	-	79,903	79,903
	104,142	761	3,019	999	108,921	108,058

	2017 12 31					
	1	1 2	2 5	5		
	7,548	124	2,405	2,982	13,059	12,015
	11,097	120	236	505	11,958	11,801
	5,236	-	-	-	5,236	4,995
	63,105	-	-	-	63,105	63,105
	86,986	244	2,641	3,487	93,358	91,916

1

	2018 12 31		
()			
1. -	32,447	-	32,447
2. -	5	-	5
()			
1. -	-	811	811
	32,452	811	33,263
()			
1. -	-	-	-
	-	-	-

	2017 12 31		
()			
(1)	56	-	56
(2)	-	52	52
()			
(1)	-	105	105
	56	157	213
()			
(1)	-	12	12
	-	12	12

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1.3

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1.3

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	2018 1 1					2018 12 31	
	749	-	66	2	2	811	-

1.4

2

2018 2017 12 31

	2018 12 31		2017 12 31	
-	3,795	3,864	6,658	6,670
-	-	-	4,995	5,009
-	6,823	6,818	9,752	9,903
	10,618	10,682	21,405	21,582

) (

1

				(%)	(%)
		()	102,095	73.06	73.06

5

(1)

/

	(a)	2018	2017	2018	2017
		1,295	784	2,722	2,058
		1,085	392	1,400	1,156
		108	9	156	41
		0,516	9,164	2,554	1,635
		17	48	245	194
		7	11	-	-
		1,153	1,173	179	118

	2017	2018	2017
18	90	2,185	2,180
303	193	8,854	8,580
1,219	9,481	34,448	38,008
4,535	4,382	-	-
2,029	2,105	1,489	1,547

	2017	2018	2017
621	653	853	611
19	31	1,425	2,027
328	248	-	-

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(l)

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(d)

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	2018	2017
	9	11

6

(1)

	2018			2017			2018			2017		
	12	31		12	31		12	31	12	31		
	-	-	-	-	-	-	50,712	-	44,240	-	-	
	190	-	132	-	-	-	362	-	846	-	-	
	2,666	(88)	2,655	(73)	-	-	11,292	-	10,248	-	-	
	23	-	73	-	-	-	183	-	21	-	-	
	-	-	-	-	-	-	4,306	-	5,088	-	-	
	572	-	691	-	-	-	4,217	-	5,926	-	-	
	5,800	(145)	5,200	(141)	-	-	22,119	-	27,610	-	-	
	42	-	10,391	(252)	-	-	9,357	-	21,557	-	-	
	9,581	(229)					11,078	-				

(2)

	2018			2017			2018			2017		
	12	31		12	31		12	31	12	31		
	-	-	-	-	-	-	9,000	-	7,000	-	-	
	2,466	-	2,193	-	-	-	2,056	-	1,831	-	-	
	-	-	530	-	-	-	-	-	19	-	-	
	862	-	-	-	-	-	3	-	-	-	-	
	120	-	78	-	-	-	11	-	15	-	-	
	1	-	1	-	-	-	-	-	-	-	-	
	31,142	-	20,937	-	-	-	819	-	798	-	-	
	-	-	-	-	-	-	79,889	-	63,090	-	-	
	-	-	-	-	-	-	-	-	6	-	-	
	874	-	1,374	-	-	-	874	-	874	-	-	

7

(1)

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0.70%

(7)

5%

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2018 12 31 171 (2017 12 31 182) 20%

2018 12 31 19 (2017 12 31 40)

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(iii) (iv) (v) (i) (ii)

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(1)

12 31

	2018	2017	2018	2017
	12 31	12 31	12 31	12 31
-	17,854	19,485	3,911	3,684
-	14,853	14,425	1,302	2,252
	32,707	33,910	5,213	5,936

1

(2)

12 31

	2018		2017	
	12 31	12 31	12 31	12 31
1	591	373	415	319
2	533	301	365	287
3	528	294		

	-
1	-
(1)	-
(b)	
(i)	-
(ii)	-
(iii)	-
(iv)	-
(v)	-
(vi)	-
(2)	

-

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(3)

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	160,845	155,370	88,176	79,246	5,877	5,615	733	788	837	698	5,840	5,681	1,793	1,348	-	-	264,101	248,746
	44,346	40,548	276	265	33,272	31,971	5,391	4,929	3,252	2,549	-	-	970		(87,507)			

1 -
 (4)
 (a)

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	2018	2017
	261,330	245,230
	2,771	3,516
	264,101	248,746

	2018 12 31	2017 12 31
	319,229	401,701
	21,033	17,204
	340,262	418,905

(b)

10%

2、

2018 (12 31) 31% (2017 34%)

1、

	2018 12 31	2017 12 31
	1	1
	7,932	20,018
	629	483
	8,561	20,501
	50,712	44,240
	59,274	64,742
	-	-

2018 12 31 793 (2017 12 31 938) 2018
12 31 9,200 (2017 12 31 9,000)
4,650)
12 31 4,500)

2、

	2018 12 31	2017 12 31
	1,186	1,527
	11,476	10,450
	12,662	11,977

(1)

	2018 12 31			2017 12 31			
		(%)			(%)		
1	2,193	19	-	2,193	90	-	9,383
1 2	8,573	75	-	8,573	9	-	955
2 3	624	5	-	624	-	-	9
3	86	1	-	86	1	(3)	103
	11,476	100	-	11,476	100	(3)	10,450

(2)

3

2

(3)

					(%)	
		8,420	1	1	2	73
		800	1			7
		569	1			5
		262	1			2
		245	1	1	2	2
	--	10,296		--		89

3、

(1)

	2018	12	31	2017	12	31
			3,032			5,322
			4			27
			5,204			5,630
			972			558
			9,212			11,537

(2)

	2018 12 31			2017 12 31				
		(%)			(%)			
1	5,028	55	-	5,028	77	-	8,912	
1 2	1,755	19	-	1,755	359	3	359	
2 3	333	3	-	333	1,739	15	1,739	
3	2,096	23	-	2,096	552	5	(25)	527
	9,212	100	-	9,212	11,562	100	(25)	11,537

(3)

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(4)

			800	3	(%)
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2018 12 31 37) 6.00% (2017 12 31 6.00%) 37
 (2017 12 31 37) 6.00% (2017 12 31 6.00%) 19,136 (2017
 12 31 21,010) 3.35% 5.35% (2017 12 31 3.35%
 6.00%)
 2,829 (2017 12 31 6,600) 4.5%
 5.53 % (2017 12 31 2.30% 5.66 %)

6、

	2018 12 31			2017 12 31		
()	113,048	-	113,048	128,363	(103)	128,260
	6,143	-	6,143	5,827	-	5,827
	119,191	-	119,191	134,190	(103)	134,087

70.04%

(1)

	2017 12 31		2018 12 31
()	1,505	274	1,779
()	281	183	464
	868	99	967
	270	60	330
	1,230	53	1,283
()	650	27	677
	1,570	14	1,584
	5,700	10	5,710

(2)

9、

1.2017 12 31	3,826	15,755	637	20,218
2.	170	-	319	489
(1)	170	-	319	489
3. (7)	72	-	10	82
4.	-	-	-	-
5.	(72)	-	(11)	(83)
6.2018 12 31	3,996	15,755	955	20,706
1.2017 12 31	747	6,073	70	6,890
2.	89	504	32	625
(1)	89	504	32	625
3. (7)	9	-	4	13
4.	-	-	-	-
5.	(10)	-	(5)	(15)
6.2018 12 31	835	6,577	101	7,513
1.2017 12 31	-	-	-	-
2.	-	98	-	98
(1)	-	98	-	98
3.	-	-	-	-
4.2018 12 31	-	98	-	98
1.2018 12 31	3,161	9,080	854	13,095
2.2017 12 31	3,079	9,682	567	13,328

10、

/

(1)

	2018 12 31		2017 12 31	
	2,103	319	1,235	189
()	1,040	157	1,322	198
	1,148	172	915	137
	1,261	189	1,248	187
	516	77	585	88
	-	-	194	49
	6,068	914	5,499	848

(2)

	2018 12 31		2017 12 31	
	764	191	764	191
()	1,088	163	1,011	151
	-	-	-	-
	1,852	354	1,775	342

10 / -

(3)

	354	560	342	506
	(354)	-	(342)	-

11、

2018 12 31

2017 12

13

(1)

	2018 12 31	2017 12 31
--	------------	------------

14

(3)

	2017 12 31				2018 12 31
1	109	865	860	-	114
2	31	16	14	-	33
3	35	385	366	-	54
	175	1,266	1,240	-	201

20% 1%

5%

2018 12 31 366 (2017 12 31 109) 803 114 14 33 860 14 248 54 (2017 12 31 35)

15、

	2018 12 31	2017 12 31
(16)	56	271
	-	4,995
	54	54
(23())	100	147
	210	5,467

16、

	2018 12 31	2017 12 31
	3,673	5,015
	56	271
	3,617	4,744

1.08% 5.54%

17、

	2018 12 31	2017 12 31
() (23())	673	704
	575	16
	1,248	720

18、

(1)

	2018		2017	
	45,864	25,878	48,566	23,034
	4,013	2,547	4,174	2,879
	49,877	28,425	52,740	25,913

(2)

	2018	2017
	45,864	48,566
-	34,575	38,038
-	2,348	1,541
-	8,941	8,987
	4,013	4,174
	49,877	52,740

(3)

	2018	2017
	-	-
	6,586	4,690
	6,504	5,664

6,586

19、

	2018	2017
	20,075	16,790
	111	124
		514
	-	(18)
	21	
		2,196
	1,428	
	21,635	19,606

20、

(1)

	2018	2017
	26,631	29,802
	330	233
	(89)	
	3,989	4,006
	625	805
	459	344
	(84)	(37)
	908	140
	1,766	2,830
	-	-
	(33)	415

20

(2)

	2018 12 31	2017 12 31
	1	1
	49,280	59,153
	49,281	59,154

2019 3 22

1

	2018	2017
	(1,365)	317
	19	9
	105	250
	37	524
	106	245
	(1,831)	(1,028)
	(1)	(1)
	334	6
	229	(331)
	169	(58)
	(2,198)	(67)

2

 (2010)

	(%)	()
	13.94	2.205
	14.59	2.316

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()	(2016 45)	
2018	1,395	1,831

	2018
	2018

2019 3 22

2
2018

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14
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凌文
李树华
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李树华
谭惠珠
李树华

李树华

周大奇

申林

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	12 31				
	2014	2015	2016	2017	2018
	253,081	177,069	183,127	248,746	264,101
	166,215	110,427	110,769	143,842	155,502
	4,100	5,833	6,922	9,640	10,053
	794	584	610	612	725
	17,965	17,837	17,532	19,053	19,879
	375	496	400	341	454
	3,826	4,669	5,059	3,457	4,086
	621	5,773	2,807	2,719	1,042
					152
/	(5)	(6)	2	(19)	22
	733	644	302	1,321	593
	409	428	237	534	448
	(222)	17	(304)	317	6
				401	317
	59,691	32,105	39,028	71,102	73,146
	863	1,603	1,380	493	427
	419	626	1,512	1,262	3,504
	60,135	33,082	38,896	70,333	70,069
	13,082	9,818	9,360	16,283	16,028
	47,053	23,264	29,536	54,050	54,041
	37,419	16,144	22,712	45,037	43,867
	9,634	7,120	6,824	9,013	10,174
	1.881	0.812	1.142	2.264	2.205

	12 31				
	2014	2015	2016	2017	2018
	119,646	121,036	133,463	132,644	233,296
	424,925	432,929	438,201	434,480	353,943
	544,571	553,965	571,664	567,124	587,239
	110,778	101,487	112,185	115,905	123,381
	74,195	94,321	79,575	76,592	59,408
	184,973	195,808	191,760	192,497	182,789
	295,243	292,790	312,357	301,487	327,763
	64,355	65,367	67,547	73,140	76,687
	359,598	358,157	379,904	374,627	404,450
	544,571	553,965	571,664	567,124	587,239

中國神華2018年運營數據簡表

表1 2019年經營目標

	2019年 目標	2018年 完成	變化 %
商品煤產量	億噸	2.966	(2.2)
煤炭銷售量	億噸	4.609	(7.4)
售電量	十億千瓦時	267.59	(46.5)
營業收入	億元	2,212	(16.2)
營業成本	億元	1,249	(19.7)
銷售、管理(含研發)、財務 費用合計	億元	229	(8.9)
自產煤單位生產 成本變動幅度	同比增長 不超過5%	同比增長 4.5%	

表2 財務指標

	2018年	2017年	變化%
營業收入	百萬元 264,101	248,746	6.2
利潤總額	百萬元 70,069	70,333	(0.4)
息稅折舊攤銷前盈利	百萬元 97,146	97,094	0.1
歸屬於本公司股東的淨利潤	百萬元 43,867	45,037	(2.6)
基本每股收益	元/股 2.205	2.264	(2.6)
加權平均淨資產收益率	% 13.94	14.67	減少0.73 個百分點
經營活動產生的現金流量淨額	百萬元 88,248	95,152	(7.3)
剔除神華財務公司影響後 經營活動產生的現金流量淨額	百萬元 77,588	87,931	(11.8)

表4 運營數據

	2018年	2017年	變化%
商品煤產量	百萬噸 296.6	295.4	0.4
煤炭銷售量	百萬噸 460.9	443.8	3.9
其中：自產煤	百萬噸 300.7	301.0	(0.1)
外購煤	百萬噸 160.2	142.8	12.2
自有鐵路運輸周轉量	十億噸公里 283.9	273.0	4.0
港口下水煤量	百萬噸 270.0	258.2	4.6
航運貨運量	百萬噸 103.6	93.0	11.4
航運周轉量	十億噸海裡 89.9	80.4	11.8
總發電量	十億千瓦時 285.32	262.87	8.5
總售電量	十億千瓦時 267.59	246.25	8.7
聚乙烯銷售量	千噸 315.4	324.6	(2.8)
聚丙烯銷售量	千噸 297.7	308.8	(3.6)

表5 商品煤產量

	2018年	2017年	變化%
商品煤產量	百萬噸 296.6	295.4	0.4
煤炭銷售量	百萬噸 460.9	443.8	3.9
其中：自產煤	百萬噸 300.7	301.0	(0.1)
外購煤	百萬噸 160.2	142.8	12.2
自有鐵路運輸周轉量	十億噸公里 283.9	273.0	4.0
港口下水煤量	百萬噸 270.0	258.2	4.6
航運貨運量	百萬噸 103.6	93.0	11.4
航運周轉量	十億噸海裡 89.9	80.4	11.8
總發電量	十億千瓦時 285.32	262.87	8.5
總售電量	十億千瓦時 267.59	246.25	8.7
聚乙烯銷售量	千噸 315.4	324.6	(2.8)
聚丙烯銷售量	千噸 297.7	308.8	(3.6)

表9 國內煤炭銷售量

	2018年 百萬噸	佔國內 銷售量比例 %	2017年 百萬噸	變化 %
國內銷售	456.4	100.0	436.4	4.6
按區域				
華北	173.7	38.1	170.5	1.9
華東	123.9	27.1	105.4	17.6
華中和華南	112.9	24.7	103.2	9.4
東北	45.9	10.1	40.0	14.8
其他	-	-	17.3	(100.0)
按用途				
電煤	374.3	82.0	370.5	1.0
冶金	24.0	5.3	23.6	1.7
化工	55.2	12.1	40.8	35.3
(含水煤漿)				
其他	2.9	0.6	1.5	93.3

航运		煤化工		未分配项目		抵销		合计	
2018年 百万元	2017年 百万元	2018年 百万元	2017年 百万元	2018年 百万元	2017年 百万元	2018年 百万元	2017年 百万元	2018年 百万元	2017年 百万元
837	698	5,840	5,681	1,793	1,348		-	264,101	248,746
3,252	2,549		-	970	1,040	(87,507)	(81,302)		-
4,089	3,247	5,840	5,681	2,763	2,388	(87,507)	(81,302)	264,101	248,746
(3,179)	(2,435)	(4,392)	(4,518)		-	86,463	80,390	(155,502)	(143,842)
723	661	754	561	1,758	1,536	(1,037)	(912)	76,294	72,539
于2018年 12月31日 百万元	於2017年 12月31日 百万元	于2018年 12月31日 百万元	於2017年 12月31日 百万元	于2018年 12月31日 百万元	於2017年 12月31日 百万元	于2018年 12月31日 百万元	於2017年 12月31日 百万元	于2018年 12月31日 百万元	於2017年 12月31日 百万元
7,058 (636)	7,865 (1,527)	9,811 (1,816)	10,971 (3,619)	416,551 (191,617)	381,444 (169,782)	(446,136) 345,593	(423,923) 325,680	587,239 (182,789)	567,124 (192,497)

表7 煤炭分部營業成本

	2018年			2017年			單位 成本變化 %
	成本	數量	單位成本	成本	數量	單位成本	
	百萬元	百萬噸	元/噸	百萬元	百萬噸	元/噸	
外購煤成本	56,321	160.2	351.6	49,950	142.8	349.8	0.5
自產煤生產成本	34,096	300.7	113.4	32,654	301.0	108.5	4.5
原材料、燃料及動力	6,922	300.7	23.0	5,380	301.0	17.9	28.5
人工成本	6,389	300.7	21.2	5,673	301.0	18.8	12.8
折舊及攤銷	5,565	300.7	18.5	5,272	301.0	17.5	5.7
其他	15,220	300.7	50.7	16,329	301.0	54.3	(6.6)
煤炭運輸成本	52,881			49,726			
其他業務成本	4,015			3,484			
營業成本合計	147,313			135,814			

表8 發電分部營業成本

	2018年			2017年			單位 成本變化 %
	成本	售電量	單位成本	成本	售電量	單位成本	
	百萬元	億千瓦時	元/兆瓦時	百萬元	億千瓦時	元/兆瓦時	
售電成本	67,922	2,675.9	253.8	63,890	2,462.5	259.5	(2.2)
原材料、燃料及動力	53,192	2,675.9	198.8	48,355	2,462.5	196.4	1.2
人工成本	4,522	2,675.9	16.9	4,000	2,462.5	16.2	4.3
折舊及攤銷	8,298	2,675.9	31.0	9,523	2,462.5	38.7	(19.9)
其他	1,910	2,675.9	7.1	2,012	2,462.5	8.2	(13.4)
其他業務成本	569			632			
營業成本合計	68,491			64,522			

表11 運輸及煤化工分部營業成本

	鐵路			港口			航运			煤化工		
	2018年 百萬元	2017年 百萬元	變化 %	2018年 百萬元	2017年 百萬元	變化 %	2018年 百萬元	2017年 百萬元	變化 %	2018年 百萬元	2017年 百萬元	變化 %
內部運輸業務成本	12,447	11,369	9.5	2,571	2,106	22.1	2,554	1,937	31.9	/	/	/
原材料、燃料及動力	2,545	2,440	4.3	383	334	14.7	379	305	24.3	2,560	2,622	(2.4)
人工成本	3,565	3,095	15.2	310	289	7.3	6	4	50.0	323	290	11.4
折舊及攤銷	3,899	3,813	2.3	1,075	868	23.8	188	188	-	870	890	(2.2)
外部運輸費	889	715	24.3	/	/	/	1,745	1,217	43.4	/	/	/
其他	1,549	1,306	18.6	803	615	30.6	236	223	5.8	79	124	(36.3)
外部運輸業務成本	2,405	2,275	5.7	313	285	9.8	625	498	25.5	/	/	/
主業成本小計	14,852	13,644	8.9	2,884	2,391	20.6	/	/	/	3,832	3,926	(2.4)
其他業務成本	722	802	(10.0)	132	106	24.5	/	/	/	560	592	(5.4)
營業成本合計	15,574	14,446	7.8	3,016	2,497	20.8	3,179	2,435	30.6	4,392	4,518	(2.8)

表14 港口下水煤量

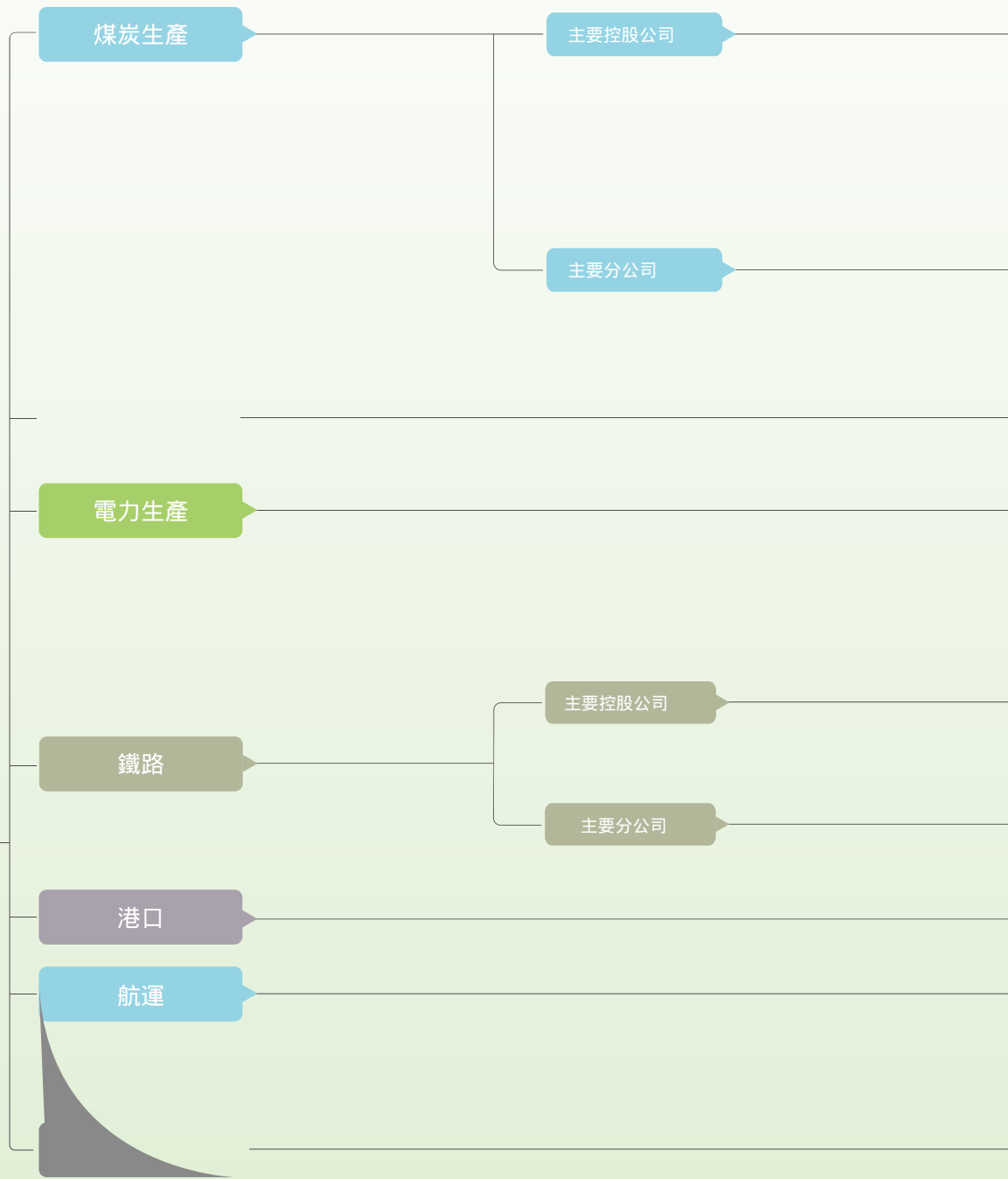
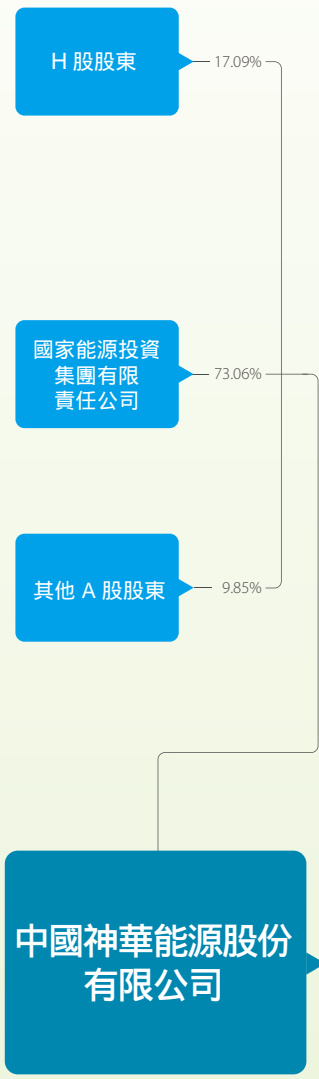
	2018年 百萬噸	2017年 百萬噸	變化 %
自有港口	238.3	227.8	4.6
黃驛港	193.2	184.1	4.9
神華天津煤碼頭	45.1	43.7	3.2
第三方港口	31.7	30.4	4.3
下水煤量合計	270.0	258.2	4.6

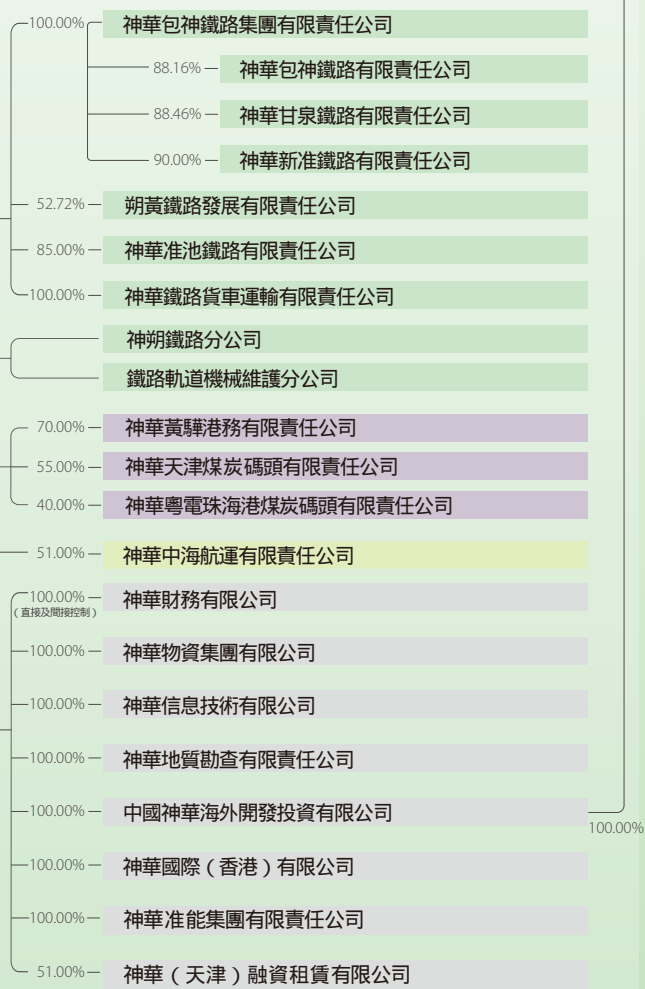
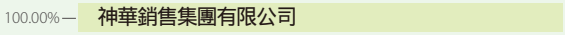
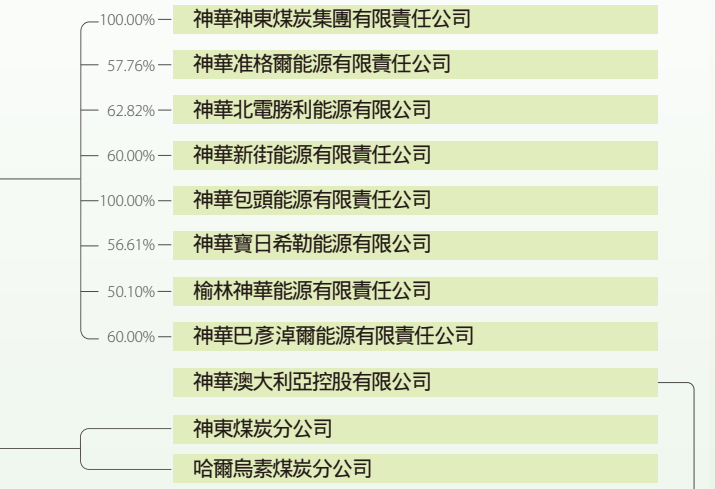
表16 航運貨運量

	2018年 百萬噸	2017年 百萬噸	變化 %
神華中海航空公司			
本集團內部客戶	79.9	70.1	14.0
外部客戶	23.7	22.9	3.5
航運貨運量合計	103.6	93.0	11.4

表15 鐵路貨運周轉量

	2018年 十億噸公里	2017年 十億噸公里	變化 %	
自有鐵路	283.9	273.0	4.0	
神朔鐵路	52.6	52.6	-	
朔黃-黃萬鐵路	176.3	171.1	3.0	
大准鐵路	30.1	28.4	6.0	
包神鐵路	9.9	8.9	11.2	
甘泉鐵路	1.2	1.4	(14.3)	
巴准鐵路	3.6	2.1	71.4	
淮池鐵路	10.2	8.5	20.0	
塔韓鐵路		-	不適用	
國有鐵路	39.6	30.6	29.4	
周轉量合計	323.5	303.6	6.6	
在建自有鐵路	設計年 長度	設計年 運輸能力	預計 開建時間	預計 完工時間
黃大鐵路	210.2公里	4,000萬噸	2015年	2020年





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