

2019

2020-021

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DIRECT MAINTENANCEHOLDINGB.V.(“DMH B.V.”)**239,867,904.00****10****0.1****0****10****0**

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			2015	10
			2016	12
				,2018
		11	19	2017 5
				,2019
		7	31	2017 5
				2017 5
MMRO		Magnetic MRO AS	2018	4
MPTL		Magnetic Parts Trading Ltd.		MMRO
⚡			2019	1
DMH B.V.		Direct Maintenance Holding B.V.	2019	3 MMRO
			2019	8
		2019	1 1	2019 12 31

		OEM
ATE		Automatic Test Equipment
HUMS		



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	111		2018 4 20 -2019 12	
	26-27		31	

	2019	2018		2017
	1,494,625,114.44	754,589,697.95	98.07%	473,380,806.16
	67,678,571.61	50,301,812.02	34.54%	66,696,636.25
	51,162,143.95	35,119,119.27	45.68%	53,796,908.74
	195,136,028.20	-39,756,483.20	590.83%	-97,615,890.42
/	0.2821	0.2096	34.59%	0.2783
/	0.2821	0.2096	34.59%	0.2783
	6.84%	5.41%	1.43%	7.49%
	2019	2018		2017
	2,489,173,068.27	2,159,796,950.23	15.25%	1,228,504,369.17
	1,022,581,985.94	954,562,194.73	7.13%	902,321,631.71

	0.00
/	0.2821

	233,437,033.46	334,463,606.05	402,931,046.42	523,793,428.51
	300,941.22	32,521,722.71	20,042,018.34	14,813,889.34
	-2,469,146.45	25,426,108.53	18,429,860.45	9,775,321.42
	-22,355,566.37	-7,810,262.59	15,892,311.02	209,409,546.14

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	2019	2018	2017	
	1,247,989.48	-97,658.80	-30,148.83	
	16,159,055.21	15,163,223.92	14,210,756.54	
	3,344,882.58	2,284,212.65		
		361,976.73	562,590.25	
	-1,444,604.64	156,712.28	435,034.40	
	2,791,215.83	2,686,822.53	2,278,504.85	
	-320.86	-1,048.50		

	16,516,427.66	15,182,692.75	12,899,727.51	--
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	38.24%
	48.42%
	64.63%
	2334.29%
	44.84%
	30
	39.62%
	45.81%
	36.17%

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Magnetic MRO AS		49,837.13				2,198.66	48.74%	
	1	"	"	2019	12	31	"	"
	"	"	"	"	2019	12	31	
	"	"	"					

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IRIS2000 ATEC5000 ATEC6000 ATEC60A
VATE6000 VATE7000 VATE8000 TCAS
DFDAU FMC REU FCC

Boeing CIRCOR KIDDE GARMIN ECA KANNAD CSAFE

MMRO

MMRO CAAC EASA

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80% 10

		2019			
67,678,571.61		1,494,625,114.44	98.07%		
1		34.54%			
2	2019	Magnetic			DMH
B.V.			MMRO		2019
100		3%	737MAX	2019	
	OEM	SB	737MAX		
3					
	HUMS		PHM		CMS
	EMU				
MMRO	DMHB.V.		MMRO	2019 12	CAAC
	CCAR-145				
	OEM	2019	OEM	ECA CSAFE	

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	2019		2018		
	1,494,625,114.44	100%	754,589,697.95	100%	98.07%
	1,486,305,036.43	99.44%	746,893,217.07	98.98%	99.00%
	8,320,078.01	0.56%	7,696,480.88	1.02%	8.10%
	327,849,587.83	21.94%	153,858,780.14	20.39%	113.08%
	1,158,455,448.60	77.51%	589,330,633.14	78.10%	96.57%

	1,486,305,036.43	1,131,847,953.67	23.85%	99.00%	123.16%	-8.25%
	327,849,587.83	195,527,525.98	40.36%	113.08%	134.82%	
	1,158,455,448.60	936,320,427.69	19.18%	96.57%	120.87%	
	176,294,977.48	127,812,231.94	27.50%	51.99%	83.75%	-12.53%
	871,503,395.36	737,997,591.22	15.32%	115.70%	125.94%	-3.84%

Direct Maintenance B.V.	2019	3	
Direct Maintenance Ireland Ltd.	2019	3	
Direct Maintenance Zambia Ltd.	2019	3	
Direct Maintenance Zanzibar Ltd.	2019	3	
Direct Maintenance Uganda Ltd.	2019	3	
Direct Maintenance Deutschland GmbH	2019	3	
Direct Maintenance East Africa Ltd.	2019	3	
Magnetic MRO Malaysia Sdn. Bhd	2019	4	
	2019	8	
DM Line Maintenance Limited	2019	10	

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	482,127,283.26
	32.26%
	0.00%

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1		228,834,740.79	15.31%
2		100,311,116.02	6.71%
3		60,224,424.76	4.03%
4		48,063,275.81	3.22%
5		44,693,725.88	2.99%
	--	482,127,283.26	32.26%

	215,596,951.04
	21.24%
	8.77%

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1			6.12%
2		56,815,799.69	5.60%

	545,342,173.18	1,093,423,902.20	-50.13%
	517,126,261.19	535,907,563.40	-3.50%
	28,215,911.99	557,516,338.80	-94.94%
	134,009,903.73	73,079,417.40	83.38%

590.83%

79.77%

MMRO

94.94%

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	2019		2019			
	453,694,761.35	18.23%	305,692,200.25	14.16%	4.07%	
	512,037,468.23	20.57%	493,935,872.13	22.87%	-2.30%	
	432,738,287.19	17.38%	356,733,916.32	16.52%	0.86%	
	6,939,855.14	0.28%	7,422,973.52	0.34%	-0.06%	
	109,486,423.12	4.40%	119,761,507.32	5.55%	-1.15%	
	317,348,905.20	12.75%	303,969,848.22	14.08%	-1.33%	
	10,071,732.66	0.40%	16,308,164.92	0.76%	-0.36%	
	372,645,265.32	14.97%	321,936,255.31	14.91%	0.06%	
	321,534,880.99	12.92%	346,372,918.00	16.04%	-3.12%	Sp@Gp
	5,584,116.77	0.22%	15,789,587.70	0.73%	-0.51%	
	8,520,000.00	0.34%	350,000.00	0.02%	0.32%	

	998,517.58	0.04%	1,499,498.40	0.07%	-0.03%	MMRO
	1,723,628.33	0.07%	382,308.96	0.02%	0.05%	

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	157,090,521.23	/
	118,773,677.33	/
	6,939,855.14	
	10,160,150.00	
	292,964,203.70	

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65,639,702.44	382,199,273.75	-82.83%

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		-194.29
Arrowhead Assistance		-4.22
Magnetic MRO Holding BV		
Direct Maintenance Holding B.V.		-195.70
Direct Maintenance B.V.		
Direct Maintenance Ireland Ltd.		
Direct Maintenance Zambia Ltd.		
Direct Maintenance Zanzibar Ltd.		
Direct Maintenance Uganda Ltd.		
Direct Maintenance Deutschland GmbH		
Direct Maintenance East Africa Ltd.		
Magnetic MRO Malaysia Sdn. Bhd		-0.59
		23.26
DM Line Maintenance Limited		

1997 8 8	5,000	100%	
2003 3 19	3,000	100%	
2013	70	2018 4 30	MMRO
MMRO			

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				20
5960			74%	
1780		230	500	
15%	2038	18%		
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2019 11 22 2019 2019 2019
-2021 1 2019~2021

15% 2 2019~2021
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10	0
	239,867,904
	2,398,679.04
	0.00
	2,398,679.04

							11,162,065.01
							100.00%
2019 12 31				239,867,904.00			10
0.10		2,398,679.04					

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2017		2018 4 24		2017			2017
2017							
2018		2019 5 15 ,		2018			2018
2018 12 31		239,951,970.00		10		0.13	
3,119,375.61							
2019		2020 4 27					2019
		2019 12 31			239,867,904.00		10
	0.10		2,398,679.04				
2019							

2019	2,398,679.04	67,678,571.61	3.54%	0.00	0.00%	2,398,679.04	3.54%
2018	3,119,339.34	50,301,812.02	6.20%	0.00	0.00%	3,119,339.34	6.20%
2017	0.00	66,696,636.25	0.00%	0.00	0.00%	0.00	0.00%

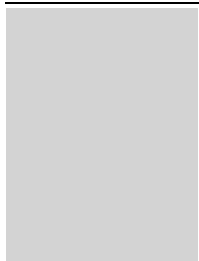
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	2019 1	
Arrowhead Assistance	2019 3	
Magnetic MRO Holding BV	2019 3	
Direct Maintenance Holding B.V.	2019 3	
Direct Maintenance B.V.	2019 3	
Direct Maintenance Ireland Ltd.	2019 3	
Direct Maintenance Zambia Ltd.	2019 3	
Direct Maintenance Zanzibar Ltd.	2019 3	
Direct Maintenance Uganda Ltd.	2019 3	
Direct Maintenance Deutschland GmbH	2019 3	
Direct Maintenance East Africa Ltd.	2019 3	
Magnetic MRO Malaysia Sdn. Bhd	2019 4	
	2019 8	
DM Line Maintenance Limited	2019 10	

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2017 40 233,435 30

161,950 21 71,485 11

12,183 10 59,302 1

12,581 2019 10 8 2020 1 2

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2019 10 29 43 287 1 12

2019 12 6

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MPTL					1332.24	1,332.24	0.89%	1,350				2019 04 25	2019 2019-04 25 47
					123.4	123.4	0.08%	550				2019 04 25	
					83.67	83.67	0.06%	960				2019 04 25	

					208.83	208.83	0.14%	250				2019 04 25	
MPTL					308.49	308.49	100.00 %	335				2019 04 25	
MPTL					2693.58	2,693.5 8	2.65%	20,360				2019 04 25	
					265.3	265.3	0.26%	600				2019 04 25	
					27.03	27.03	0.03%	110				2019 04 25	
					6209.04	6,209.0 4	4.15%	7,200				2019 04 25	
MPTL					3,414.3 1	3,487.7 6	100.00 %	3,417.6 6				2018 08 23	
												2018-1 17	
				--	--	14,739. 34	--	35,132. 66	--	--	--	--	--

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MPTL				3,804.12	0	0	10.00%	334.49	4,228.11
				MPTL				4,228.11	334.49

				2,318.29	0	2,318.29	5.91%	0	0		
				761.67	0	761.67	5.91%	0	0		
				722.84	0	722.84	5.91%	0	0		
				543.44	0	543.44	5.91%	0	0		

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1 6,939,855.14 6,043,992.10 ;

2 23,558,181.70 MMRO

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A1				0	A2				0
A3				0	A4				0

	2018 04 12	4,000	2018 05 07	1,000		2018-1-1 2023-12-31		
	2019 10 29	3,000		0		2019-11-4 2020-9-25		
	2019 09 05	2,780		0		23		
B1			5,780		B2			1,000
B3			9,780		B4			0
C1			0		C2			0
C3			0		C4			0
A1+B1+C1			5,780		A2+B2+C2			1,000
A3+B3+C3			9,780		A4+B4+C4			0
A4+B4+C4								0.00%
			D					0
E	70%							0
	50%	F						0
D+E+F								0

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	82,213,625	34.26%				-34,494,385	-34,494,385	47,719,240	19.89%
3	82,213,625	34.26%				-34,494,385	-34,494,385	47,719,240	19.89%
						84,066	84,066	84,066	0.04%
	82,213,625	34.26%				-34,578,451	-34,578,451	47,635,174	19.85%
	157,738,345	65.74%				34,494,385	34,494,385	192,232,730	80.11%
1	157,738,345	65.74%				34,494,385	34,494,385	192,232,730	80.11%
	239,951,970	100.00%					0	239,951,970	100.00%

1. 84,066 2017 2020 1 2 84,066

2. 34,578,451 34,332,435 246,016

1.2019 9 23 2017 2017

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161,950 21 71,485 11

12,183 10 59,302 1 14,9510 /

12,581 2018 14.9380 /

1.2020 1 2 2017 84,066

14,379

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						12
	28,845,191	0	28,599,511	245,680	-	-
	82,213,625	84,066	34,578,451	47,719,240	--	--

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	20,774		19,776		0		9		0
		5%		10					
		18.19%	43,645,140	-3220134.00	35,148,955	8,496,185			
		6.11%	14,653,336	-156033.00	0	14,653,336			6,479,800
		5.87%	14,092,866	-1361635.00	11,590,876	2,501,990			750,000
		5.00%	12,000,000	0.00	0	12,000,000			

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		4.08%	9,788,693	-1264573.00	0	9,788,693		4,260,000
		2.94%	7,053,445	0.00	0	7,053,445		
		1.22%	2,923,443	-227439.00	0	2,923,443		
		1.17%	2,799,879	2799879.00	0	2,799,879		
		1.13%	2,713,276	0.00	0	2,713,276		
		0.91%	2,190,239	-1232010.00	0	2,190,239		
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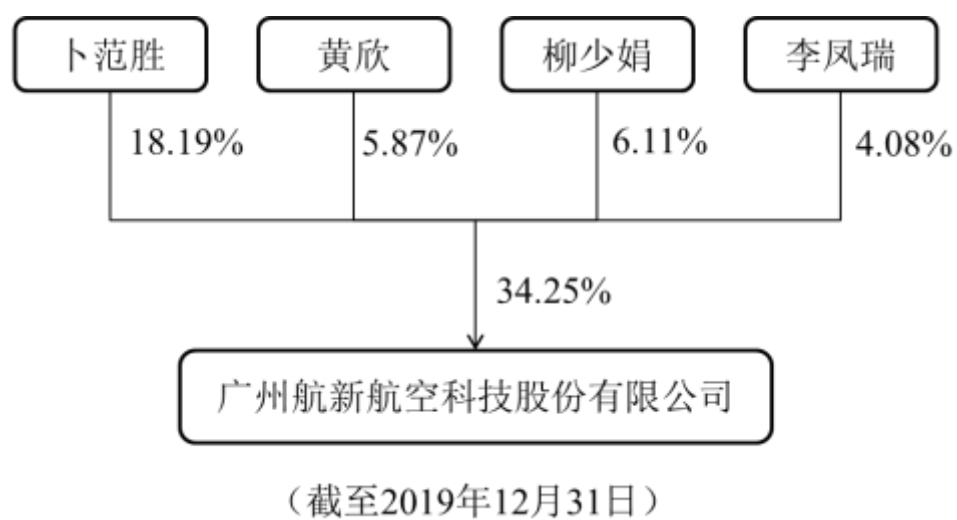
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	2,713,276	2,713,276
	2,501,990	2,501,990

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				67	2009 12 09	2022 01 25	46,865,274	0	3,220,134	0	43,645,140
				58	2009 12 09	2022 01 25	15,454,501	0	1,361,635	0	14,092,866
				43	2016 10 25	2022 01 25	707,993	0	0	0	707,993
				38	2019 01 25	2022 01 25		0	0	0	0
				39	2015 11 25	2022 01 25	88,245	0	0	0	88,245
				68	2016 01 26	2022 01 25	0	0	0	0	0
				51	2016 01 26	2022 01 25	0	0	0	0	0
				47	2018 12 12	2022 01 25	0	0	0	0	0
				40	2017 12 12	2022 01 25	1,617	0	0	0	1,617
				33	2019 01 25	2022 01 25				0	0
				39	2019 01 25	2022 01 25				0	0
				44	2020 03 09	2022 01 25				0	
				38	2019 01 25	2022 01 25				0	0
				59	2009 12 09	2019 01 25	14,809,369	0	764,133	0	14,045,236
				53	2009 12 09	2019 01 25	11,053,266	0	1,264,573	0	9,788,693

				58	2017 06 23	2019 01 25	0				
				50	2018 12 12	2020 04 09	0	0	0	0	0
				39	2017 07 20	2019 01 25	0				
				47	2009 12 09	2019 01 25	530,717				
				49	2011 12 19	2019 01 25	606,427				
				41	2015 07 23	2019 01 25	271,198				
				49	2016 01 26	2019 01 25	87,616				
	--	--	--	--	--	--	90,476,223	0	6,610,475	0	

2003

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2007.3 2017.3 2017.4 2018.3 2018.4

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			2014 09 01		
			2014 01 01		
			2019 05 01		
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		0	0		16.01	0		0		0
		0	0		16.01	25,162	10,783	0	14,9380	14,379

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	1,272

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2019 2019 2393
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2019

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					2019-058
2019		35.55%	2019 10 11	2019 10 11	2019 2019-098
2019		35.80%	2019 11 22	2019 11 22	2019 2019-118

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	12	12	0	0	0		4
	12	12	0	0	0		4
	1	1	0	0			1

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	www.cninfo.com.cn

			26 43				
					398	14F	

		6,049.15	5,823.65
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	723,872.13
	17.8%
	2.7%
	533.9%
	172.1%

	100.00%	100.00%	0.00%
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30%

EBITDA : 1,647.06%
: 44.72%

58700 1280 26,273 845

2018 21 2017 1
84,066 14,9380 /
239,867,904 239,951,970 239,867,904 239,951,970
2019 10 15 2018

	2020 04 27

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2019 12 31	7	1
43,273.83	4,447.41	2
		3
		4
		5
		300
		6

3	2019 12 31	1
	51,203.75	2
6,431.87		3
		4
		5

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31	<p style="text-align: right;">2019 12</p> <p>3.06 2018 5</p> <p style="text-align: center;">Magnetic MRO AS</p> <p style="text-align: center;">2019 3 MMRO</p> <p>Direct Maintenance Holding B.V.</p> <p>2019 852.31</p>
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	2 2018 2019
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2019

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	2019 12 31	2018 12 31
	453,694,761.35	302,527,312.03
	5,584,116.77	16,139,587.70
	512,037,468.23	494,217,794.21
	8,520,000.00	0.00
	30,874,198.89	25,312,569.85
	3,742,952.73	5,757,080.88
		3,164,888.22
		0.00
	432,738,287.19	356,733,916.32
		0.00
	13,407,801.11	13,133,706.13
	1,460,599,586.27	1,213,821,967.12

		0.00
	42,281,120.66	38,041,239.29
	109,486,423.12	119,761,507.32
	300,000.00	0.00
	6,939,855.14	7,422,973.52
	317,348,905.20	303,969,848.22
	10,071,732.66	16,308,164.92
	155,243,754.99	119,494,371.39
	48,081,158.18	34,437,886.48
	297,524,257.78	275,910,274.53

	214,242,249.32	

		0.00
		0.00

	15,752,319.23	6,474,197.24
	18,570,533.91	12,107,575.03
	26,611,702.87	18,784,435.68
	238,015,142.13	220,966,550.26
		428,159.54
		0.00
	15,631,000.00	7,847,300.00
	10,258,331.74	6,063,466.59

	34,508,697.66	33,274,910.59
	182,731,456.08	174,746,711.83
	717,232,684.54	703,415,237.74
	1,797,539,146.67	1,696,730,183.68

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	2019	2018
	1,494,625,114.44	754,589,697.95
	1,494,625,114.44	754,589,697.95
	1,431,730,447.99	708,710,508.26
	1,131,847,953.67	508,571,176.58
	5,975,089.57	4,730,213.93
	29,945,248.27	20,048,918.86
	195,683,582.14	151,614,350.83
	37,574,791.40	31,477,568.44
	30,703,782.94	-7,731,720.38
	39,688,185.70	19,815,920.19
	8,384,419.61	6,250,502.91
	28,424,128.12	21,469,655.28
	12,175,629.13	2,734,605.75
	11,693,497.87	2,372,629.02

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-	-17,564,214.33	
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	-889,931.24	-4,006,817.16
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8.	-889,931.24	-4,006,817.16
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	65,301,058.60	45,582,733.00
	66,788,640.37	46,294,994.86
	-1,487,581.77	-712,261.86
	0.2821	0.2096
	0.2821	0.2096

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	2019	2018
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	389,925,144.57	146,530,709.14
	258,795,178.09	79,189,678.40
	2,921,199.12	1,846,121.12
	12,079,972.74	7,284,155.35
	68,333,126.59	70,091,531.98
	17,533,618.50	10,201,185.52
	28,179,189.92	17,043,170.08
	28,935,807.67	16,118,887.29
	4,631,986.16	3,409,700.25
	19,683,218.01	12,634,139.70
	-416,428.76	52,337,168.76
	-416,428.76	-486,431.24
-		
-	-9,101,187.16	
-	-4,534,234.35	-14,699,123.76
-	30.68	107.25
	7,714,258.03	11,147,158.64
	257,876.37	1,470,448.36
	654,975.37	536,418.18
	7,317,159.03	12,081,188.82
	-5,085,135.42	-8,665,691.36
	12,402,294.45	20,746,880.18
	12,402,294.45	20,746,880.18

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	12,402,294.45	20,746,880.18
	0.0517	0.0865
	0.0517	0.0865

	2019	2018
	1,568,236,379.34	724,375,683.40
	13,632,609.45	8,706,671.52
	18,662,940.26	17,554,991.06
	1,600,531,929.05	750,637,345.98
	921,708,170.31	422,608,534.92
	314,803,958.53	206,941,462.52
	33,148,050.17	41,382,469.22
	135,735,721.84	119,461,362.52
	1,405,395,900.85	790,393,829.18
	195,136,028.20	

	689,741.59	62,278.00
	23,089,741.59	98,324,254.73
	48,975,718.34	70,068,341.21
	300,000.00	142,524,400.00
	63,847,018.03	330,742,392.42
	113,122,736.37	543,335,133.63
	-90,032,994.78	-445,010,878.90
	2,705,882.00	
	2,705,882.00	
	457,785,376.80	804,264,641.60
	41,644,714.38	141,360,350.60
	43,206,200.00	147,798,910.00
	545,342,173.18	1,093,423,902.20
	423,300,636.57	252,590,699.66
	40,603,895.40	19,277,581.20
	53,221,729.22	264,039,282.54
	517,126,261.19	535,907,563.40
	28,215,911.99	557,516,338.80
	690,958.32	330,440.70
	134,009,903.73	73,079,417.40
	155,020,348.17	81,940,930.77
	289,030,251.90	155,020,348.17

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	2019	2018
	381,204,620.90	147,886,306.51
	8,082,925.30	1,537,129.66
	72,361,933.40	109,544,981.88
	461,649,479.60	258,968,418.05
	172,097,204.49	117,126,776.25
	70,906,721.61	77,406,394.66
	10,827,482.43	7,455,291.62
	45,394,977.46	294,495,228.74
	299,226,385.99	496,483,691.27
	162,423,093.61	-237,515,273.22
		89,500,000.00
	52,500,000.00	2,911,111.78
	336,753.83	50,270.00
	52,836,753.83	92,461,381.78
	33,392,361.44	47,004,905.53
	4,081,633.00	103,000,000.00
	37,473,994.44	150,004,905.53
	15,362,759.39	-57,543,523.75
	388,461,071.78	631,817,411.25

		120,000,000.00
		147,798,910.00
	388,461,071.78	899,616,321.25
	392,115,933.72	228,300,000.00
	30,299,245.42	15,690,727.75
	51,786,582.41	264,039,282.54
	474,201,761.55	508,030,010.29
	-85,740,689.77	391,586,310.96
	92,045,163.23	96,527,513.99
	128,398,987.68	31,871,473.69
	220,444,150.91	128,398,987.68

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	2019														
	239,951,970.00				212,069,631.39	8,332,723.00	-4,459,432.14		47,362,320.66		467,970,427.82		954,562,194.73	382,308.96	954,944,503.69
									-6,442.38		-241,982.92		-248,425.30		-248,425.30
	239,951,970.00				212,069,631.39	8,332,723.00	-4,459,432.14		47,355,878.28		467,728,444.90		954,313,769.43	382,308.96	954,696,078.39

					2,172, 617.93	-2,426, 297.55	-889,9 31.24		1,240, 229.45		63,319 ,002.8 2		68,268 ,216.5 1	1,341, 319.37	69,609 ,535.8 8
							-889,9 31.24				67,678 ,571.6 1		66,788 ,640.3 7	-1,487, 581.77	65,301 ,058.6 0
					2,172, 617.93	-2,426, 297.55							4,598, 915.48	2,828, 901.14	7,427, 816.62
1														2,705, 882.00	2,705, 882.00
2															
3					2,172, 617.93								2,172, 617.93		2,172, 617.93
4						-2,426, 297.55							2,426, 297.55	123,01 9.14	2,549, 316.69
									1,240, 229.45		-4,359, 568.79		-3,119, 339.34		-3,119, 339.34
1									1,240, 229.45		-1,240, 229.45				
2															
3											-3,119, 339.34		-3,119, 339.34		-3,119, 339.34
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							817.16				,812.0 2		,994.8 6	1.86	733.00
	-37,0						1,874, -4,108,								
	22.00						503.16								

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	239,951,970.00				212,069,631.39	8,332,723.00	-4,459,432.14		47,362,320.66		467,970,427.82		954,562,194.73	382,308.96	954,944,503.69

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2019															
	239,951,970.00				263,774,368.32	8,332,723.00				33,274,910.59	174,746,711.83			703,415,237.74	
										-6,442.38	-57,981.41			-64,423.79	
	239,951,970.00														

2												
3					2,172,617.93							2,172,617.93
4						-2,426,297.55						2,426,297.55
									1,240,229.45	-4,359,568.79		-3,119,339.34
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2										-3,119,339.34		-3,119,339.34
3												

	2018											
	239,98 8,992. 00				261,899 ,865.16	12,440,8 10.00			31,200, 222.57	156,074,5 19.67		676,722,78 9.40
	239,98 8,992. 00				261,899 ,865.16	12,440,8 10.00			31,200, 222.57	156,074,5 19.67		676,722,78 9.40
	-37,02 2.00				1,874,5 03.16	-4,108,0 87.00			2,074,6 88.02	18,672,19 2.16		26,692,448. 34
									20,746,88 0.18			20,746,880. 18
	-37,02 2.00				1,874,5 03.16	-4,108,0 87.00						5,945,568.1 6
1												
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3					2,390,9 98.34	-3,554,5 69.82						5,945,568.1 6
4	-37,02 2.00				-516,49 5.18							

	43		A	463,000	1
133,533,000.00					
	2017 9 11	2017			
106,455,992.00			2017 6 30		239,988,992.00
	239,988,992.00				
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239,953,048.00					
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		1,078	14.9510 /		
239,951,970.00					

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2018/12/31			
	-	16,139,587.70	16,139,587.70
	-	494,217,794.21	494,217,794.21
510,357,381.91	-		-510,357,381.91
	-	37,590,612.22	37,590,612.22
	-	189,099,734.34	189,099,734.34

	226,690,346.56	-	-226,690,346.56
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2	2017 3 31	22	2017	2017
7	23	2017	2017 8	24
	2017	2017 9	2017 5 2	37
	2017	2017 14		2019 1 1

3	2019 5 9	<	7	>	2019 8
	2019 6		2019 1 1		
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	2018 12 31	2019 01 01	
	302,527,312.03	305,692,200.25	3,164,888.22
			0.00
			0.00
			0.00
			0.00
			0.00
	16,139,587.70	15,789,587.70	-350,000.00

	494,217,794.21	493,935,872.13	-281,922.08
	0.00	350,000.00	350,000.00
	25,312,569.85	25,312,569.85	0.00
			0.00
			0.00
			0.00
	5,757,080.88	2,584,262.43	-3,172,818.45
	3,164,888.22		-3,164,888.22
	0.00		0.00
			0.00
	356,733,916.32	356,733,916.32	0.00
			0.00
			0.00
	0.00		0.00
	13,133,706.13	13,133,706.13	0.00
	1,213,821,967.12	1,213,532,114.81	-289,852.31
			0.00
			0.00
			0.00
			0.00
	0.00		0.00
	38,041,239.29	38,041,239.29	0.00
	119,761,507.32	119,761,507.32	0.00
	0.00		0.00
			0.00
	7,422,973.52	7,422,973.52	0.00
	303,969,848.22	303,969,848.22	0.00
	16,308,164.92	16,308,164.92	0.00
			0.00
			0.00
			0.00
	119,494,371.39	119,494,371.39	0.00

	34,437,886.48	34,437,886.48	0.00
	275,910,274.53	275,910,274.53	0.00
	2,700,712.60	2,700,712.60	0.00
	19,193,307.84	19,234,734.85	41,427.01
	8,734,697.00	8,734,697.00	0.00
	945,974,983.11	946,016,410.12	41,427.01
	2,159,796,950.23	2,159,548,524.93	-248,425.30
	321,450,576.49	321,936,255.31	485,678.82
			0.00
			0.00
			0.00
			0.00
			0.00
	37,590,612.22	37,590,612.22	0.00
	189,099,734.34	189,099,734.34	0.00
	15,413,667.19	15,413,667.19	0.00
			0.00
			0.00
			0.00
			0.00
			0.00
	35,064,158.52	35,064,158.52	0.00
	28,056,249.22	28,056,249.22	0.00
	55,791,806.14	55,306,127.32	-485,678.82
	485,678.82		-485,678.82
	0.00		0.00
			0.00
			0.00
			0.00
	17,662,809.72	17,662,809.72	0.00
	6,063,466.59	6,063,466.59	0.00

	706,193,080.43	706,193,080.43	0.00
			0.00
	346,372,918.00	346,372,918.00	0.00
	137,829,563.97	137,829,563.97	0.00
			0.00
			0.00
			0.00
	1,499,498.40	1,499,498.40	0.00
			0.00
			0.00
	12,957,385.74	12,957,385.74	0.00
			0.00
	0.00		0.00
	498,659,366.11	498,659,366.11	0.00
	1,204,852,446.54	1,204,852,446.54	0.00
	239,951,970.00	239,951,970.00	0.00
			0.00
			0.00
			0.00
	212,069,631.39	212,069,631.39	0.00
	8,332,723.00	8,332,723.00	0.00
	-4,459,432.14	-4,459,432.14	0.00
			0.00
	47,362,320.66	47,355,878.28	-6,442.38
			0.00
	467,970,427.82	467,728,444.90	-241,982.92
	954,562,194.73	954,313,769.43	-248,425.30
	382,308.96	382,308.96	0.00
	954,944,503.69	954,696,078.39	-248,425.30
	2,159,796,950.23	2,159,548,524.93	-248,425.30

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2018 12 31			2019 1 1		
		16,139,587.70			350,000.00
					15,789,587.70
-		3,164,888.22			3,164,888.22
-		485,678.82			485,678.82

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	2018 12 31			2019 1 1
	16,139,587.70			
-	3,164,888.22			
-	485,678.82			
1		350,000.00		
2		3,164,888.22		
3		485,678.82		
				15,789,587.70
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	2018 12 31			2019 1 1
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1	46,646,089.56	-	281,922.08	46,928,011.64
1	331,598.98	-	7,930.23	339,529.21

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	2018 12 31			2019 1 1
	19,193,307.84		41,427.01	19,234,734.85
	47,362,320.66		-6,442.38	47,355,878.28
	467,970,427.82		-241,982.92	467,728,444.90

		0.00	0.00
	4,306,926.37	4,306,926.37	0.00
	247,832,964.29	247,765,116.36	-67,847.93
	0.00	0.00	0.00
	7,074,088.25	7,074,088.25	0.00
	299,868,164.67	296,695,331.69	-3,172,832.98
	3,164,888.22	0.00	-3,164,888.22
	52,500,000.00	52,500,000.00	0.00
	176,808,318.27	176,808,318.27	0.00
		0.00	0.00
		0.00	0.00
	0.00	0.00	0.00
	0.00	0.00	0.00
	1,011,796,413.39	1,011,720,620.70	-75,792.69
		0.00	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
	0.00	0.00	0.00
	430,287,730.53	430,287,730.53	0.00
		0.00	0.00
		0.00	0.00
	0.00	0.00	0.00
	138,155,046.75	138,155,046.75	0.00
	8,654,706.08	8,654,706.08	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
	60,709,610.44	60,709,610.44	0.00
	34,437,886.48	34,437,886.48	0.00
		0.00	0.00
		0.00	0.00

	12,426,721.05	12,438,089.95	11,368.90
	262,068.96	262,068.96	0.00
	684,933,770.29	684,945,139.19	11,368.90
	1,696,730,183.68	1,696,665,759.89	-64,423.79
	267,270,000.00	267,698,159.54	428,159.54
		0.00	0.00
		0.00	0.00
		0.00	0.00
	37,590,612.22	37,590,612.22	0.00
	98,156,936.97	98,156,936.97	0.00
	6,474,197.24	6,474,197.24	0.00
		0.00	0.00
	12,107,575.03	12,107,575.03	0.00
	18,784,435.68	18,784,435.68	0.00
	220,966,550.26	220,538,390.72	-428,159.54
	428,159.54	0.00	-428,159.54
	0.00	0.00	0.00
		0.00	0.00
	7,847,300.00	7,847,300.00	0.00
	6,063,466.59	6,063,466.59	0.00
	675,261,073.99	675,261,073.99	0.00
	196,700,111.25	196,700,111.25	0.00
	116,416,458.42	116,416,458.42	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
	4,937,302.28	4,937,302.28	0.00

		0.00	0.00
		0.00	0.00
	318,053,871.95	318,053,871.95	0.00
	993,314,945.94	993,314,945.94	0.00
	239,951,970.00	239,951,970.00	0.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
	263,774,368.32	263,774,368.32	0.00
	8,332,723.00	8,332,723.00	0.00
	0.00	0.00	0.00
		0.00	0.00
	33,274,910.59	33,268,468.21	-6,442.38
	174,746,711.83	174,688,730.42	-57,981.41
	703,415,237.74	703,350,813.95	-64,423.79
	1,696,730,183.68	1,696,665,759.89	-64,423.79

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2018 12 31			2019 1 1		
		4,306,926.37			4,306,926.37
-		3,164,888.22			3,164,888.22
-		428,159.54			428,159.54

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	2018 12 31			2019 1 1
	4,306,926.37	-	-	-
-	3,164,888.22			
-	428,159.54			
	-	-	-	-
		3,164,888.22		
		428,159.54		
		-	-	4,306,926.37
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	2018 12 31			2019 1 1
		-	-	-
	26,827,726.85	-	67,847.93	26,895,574.78

	16,084.80	-	7,944.76	24,029.56
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	8.25% 16.50%
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MMRO	20%
MAC Aero Interiors Ltd	19%
Magnetic Leasing Limited	12.5%
Magnetic MRO Holding BV	20%
Direct Maintenance Holding B.V.	20%
Direct Maintenance B.V.	20%
Direct Maintenance Ireland Ltd.	12.50%
Direct Maintenance Zambia Ltd.	35%
Direct Maintenance Zanzibar Ltd.	30%
Direct Maintenance Uganda Ltd.	30%
Direct Maintenance Deutschland GmbH	20.50%
Direct Maintenance East Africa Ltd.	30%
Magnetic MRO Malaysia Sdn Bhd	17-24%
Arrowhead Assistance	15%
	25%
	25%

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2017			2017 12 11					
			2019		15%			
		2017				2017 12 11		
						2019	15%	
		2018				2018 11 27		
						2019	15%	
		2018				2018 11 23		
						2019	15%	
		2013		2015	2018 3	16.5%		2018 4
1	200		8.25%			16.5%		
	MAGNETIC MRO AS		2019			20%		
	MAC Aero Interiors Ltd.	2017 4 1		19%		Magnetic Leasing Ltd.		
12.5%	Magnetic MRO Malaysia			17%		Arrowhead Assistance UAB		
15%	Magnetic MRO Holding BV		19%			Direct Miantenance Holding BV		19%
	Direct Maintenance BV		19%			Direct Miaintenance Gmbh		20.5%
	Direct Maintenance Ireland Ltd		12.5%			Direct Maintenance East Africa Ltd		30%
	Direct Maintenance Zambia Ltd		35%			Direct Maintenance Zanzibar Ltd		
30%	Direct Maintenance Uganda Ltd				30%			
		2019 2	2019 1 1	2021 12 31				
100	25%		20%				100	300
	50%		20%					
			25%					

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	427,595.68	226,064.43
	296,098,601.17	154,794,283.74
	157,168,564.50	150,671,852.08
	453,694,761.35	305,692,200.25

	55,246,308.47	11,014,223.17
	157,090,521.23	147,506,963.86

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	300,000.00	
	5,600,000.00	17,038,715.12
	-315,883.23	-1,249,127.42
	5,584,116.77	15,789,587.70

	5,900,000.00	100.00%	315,883.23	5.35%	5,584,116.77	17,038,715.12	100.00%	1,249,127.42	7.33%	15,789,587.70

	300,000.00	5.08%	11,654.99	3.88%	288,345.01					
	5,600,000.00	94.92%	304,228.24	5.43%	5,295,771.76	17,038,715.12	100.00%	1,249,127.42	7.33%	15,789,587.70
	5,900,000.00	100.00%	315,883.23	5.35%	5,584,116.77	17,038,715.12	100.00%	1,249,127.42	7.33%	15,789,587.70

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	12	()	()	
2019 1 1		1,249,127.42		1,249,127.42
2019 1 1				
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		933,244.19		933,244.19
2019 12 31		315,883.23		315,883.23

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	1,249,127.42		933,244.19			315,883.23
	1,249,127.42		933,244.19			315,883.23

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	8,859,51 3.44	1.54%	6,168,66 8.44	69.63%	2,690,845 .00	2,417,928 .13	0.45%	2,417,928 .13	100.00%	0.00
	567,4 /P									

58,150,039.89

1	298,544,199.10	35,651,637.35	11.94%

1	1	367,758,726.90
1	2	114,404,043.79
2	3	72,267,602.51
3		21,925,803.36
3	4	10,644,741.99
4	5	7,638,240.13
5		3,642,821.24
		576,356,176.56

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	46,928,011.64	18,496,446.16		1,174,823.74	69,074.27	64,318,708.33
	46,928,011.64	18,496,446.16		1,174,823.74	69,074.27	64,318,708.33

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	1,174,823.74

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	123,837,685.78	21.49%	16,565,388.12

	57,440,366.13	9.97%	3,424,293.30
	26,815,752.52	4.65%	3,920,741.24
	25,997,607.40	4.51%	1,289,453.87
	21,197,696.89	3.68%	1,572,311.61
	255,289,108.72	44.30%	

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	8,520,000.00	350,000.00
	8,520,000.00	350,000.00

2019 12 31

2019 12 31

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1	28,915,639.85	93.65%	21,912,477.91	86.57B1

3	594,393.86	1.93%	349,863.77	1.38%
	30,874,198.89	--	25,312,569.85	--

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					<u>%</u>
			7,856,002.03	1	25.45
			2,666,078.43	1	8.64
			1,513,341.65	1	4.9
			846,692.19	1	2.74
			754,716.98	1	2.44
			13,636,831.28		44.17

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	2,978,642.72	2,035,327.09
	579,066.00	187,212.11
	125,711.24	354,692.80
	400,078.13	346,559.64
	4,083,498.09	2,923,791.64

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	12	()	()	
2019 1 1	339,529.21			339,529.21
2019 1 1				
	1,016.15			1,016.15

2019	12	31	340,545.36			340,545.36
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1		1				3,934,929.45
1		2				142,568.64
3						6,000.00
5						6,000.00
						4,083,498.09

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	339,529.21	1,012.36			3.79	340,545.36
	339,529.21	1,012.36			3.79	340,545.36

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		1,102,360.64	1	27.00%	82,456.58
		443,700.00	1	10.87%	33,188.76
		186,230.00	1	4.56%	13,930.00
		159,432.06	1	3.90%	10,522.52
		157,850.27	1	3.87%	11,807.20
	--	2,049,572.97	--	50.20%	151,905.06

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	225,790,096.80	42,587,421.41	183,202,675.39	182,540,458.65	34,342,284.51	148,198,174.14
	118,668,309.19		118,668,309.19	138,834,703.19		138,834,703.19
	44,584,498.55	1,886,633.75	42,697,864.80	25,746,345.86	693,925.33	25,052,420.53
	88,169,437.81		88,169,437.81	44,648,618.46		44,648,618.46
	477,212,342.35	44,474,055.16	432,738,287.19	391,770,126.16	35,036,209.84	356,733,916.32

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2019 1 1				

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	12	()	()	
2019 1 1				

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	42,281,120.66		42,281,120.66	38,041,239.29		38,041,239.29	
	42,281,120.66		42,281,120.66	38,041,239.29		38,041,239.29	--

	12	()	()	
2019 1 1				

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	()									()	
	26,078,16 1.58			2,682,604 .80						28,760,76 6.38	
	45,376,03 8.76			-416,428. 76						44,959,61 0.00	
	71,454,20 0.34	0.00	0.00	2,266,176 .04	0.00	0.00	0.00	0.00	0.00	73,720,37 6.38	0.00
	17,567,73 4.80			3,612,231 .24			400,000.0 0			20,779,96 6.04	
	21,681,31		22,000,00	-163,443.		482,131.2					

	2.69		0.00	95		6					
Magnetic Parts Trading Ltd	9,058,259 .49			5,978,534 .54					-50,713.3 3	14,986,08 0.70	
	48,307,30 6.98	0.00	22,000,00 0.00	9,427,321 .83	0.00	482,131.2 6	400,000.0 0	0.00	-50,713.3 3	35,766,04 6.74	0.00
	119,761,5 07.32		22,000,00 0.00	11,693,49 7.87		482,131.2 6	400,000.0 0		-50,713.3 3	109,486,4 23.12	

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	300,000.00	
	300,000.00	

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1.	12,286,454.33	3,786,300.00		16,072,754.33
2.				
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1.	4,649,327.66	2,290,527.48		6,939,855.14
2.	5,064,912.08	2,358,061.44		7,422,973.52

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	317,348,905.20	303,969,848.22
	317,348,905.20	303,969,848.22

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1.	205,693,372.97	280,668,497.82	28,348,137.49	12,423,691.60	1,411,412.18	528,545,112.06
2.	0.00	48,413,452.44	5,749,471.63	2,786,902.82	146,336.17	57,096,163.06
1	0.00	38,594,856.81	3,201,639.16	69,681.34	146,336.17	42,012,513.48
2	0.00	7,307,640.14	1,203,304.74			8,510,944.88
3	0.00	2,510,955.49	1,344,527.73	2,717,221.48		6,572,704.70
4	0.00					
3.	0.00	6,159,855.88	1,929,112.47	584,532.93	1,817.91	8,675,319.19
1	0.00	5,915,328.77	1,936,233.38	654,327.42		8,505,889.57

2	0.00					0.00
3		244,527.11	-7,120.91	-69,794.49	1,817.91	169,429.62
4.	205,693,373.00	322,922,094.40	32,168,496.65	14,626,061.49	1,555,930.44	576,965,955.93
1.	24,603,933.51	173,671,396.43	17,160,424.28	8,071,463.05	150,611.53	223,657,828.80
2.	4,619,722.62	29,324,065.34	4,046,771.76	2,503,548.64	211,314.59	40,705,422.95
1	4,619,722.62	27,529,379.82	3,059,570.91	1,298,309.94	211,314.59	36,718,297.88
2	0.00	1,794,685.52	987,200.85	1,205,238.70		3,987,125.07

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	10,071,732.66	16,308,164.92
	10,071,732.66	16,308,164.92

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	10,071,732.66		10,071,732.66	14,067,411.76		14,067,411.76

				2,222,126.43		2,222,126.43
				18,626.73		18,626.73
	10,071,732.66		10,071,732.66	16,308,164.92		16,308,164.92

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1.	45,314,702.4 5		77,980,281.7 5	21,919,579.3 5	0.00	0.00	0.00	145,214,563. 55
2.	0.00		11,686,958.2 7	2,889,774.67	15,723,741.5 2	11,277,330.5 3	7,658,330.73	49,236,135.7 2
1	0.00		1,461,811.81	2,889,774.67	0.00	0.00	0.00	4,351,586.48

1	1,084,141.20		7,896,075.38	2,487,178.28	1,349,165.37	967,644.02	657,118.09	14,441,322.34
2	0.00		0.00	0.00	0.00	0.00	0.00	0.00
3.	-9,483,682.00		-14,315,060.10	-13,396,977.34	-1,346,013.66	-965,383.58	-655,583.05	-40,162,699.73
1								0.00
2	-9,483,682.00		-14,315,060.10	-13,396,977.34	-1,346,013.66	-965,383.58	-655,583.05	-40,162,699.73
4.	18,967,364.00		28,630,120.20	26,785,822.26	2,695,179.03	1,933,027.60	1,312,701.14	80,324,214.23
1.								
2.								
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	7,598,402.94	11,785,259.35			4,007,777.74		15,375,884.55	
	26,839,483.54	12,083,158.81			6,217,368.72		3	
	34,437,886.48	23,868,418.16			10,225,146.46		48,081,158.18	

28

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Magnetic MRO AS 100%	275,910,274.53		4,488,561.17			280,398,835.70
Direct Maintenance Holding B.V 100%		24,968,171.17	680,306.52			25,648,477.69
	275,910,274.53	24,968,171.17	5,168,867.69			306,047,313.39

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Holding B.V						
		8,523,055.61				8,523,055.61

Magnetic MRO AS 2019 3 DIRECTMAINTENANCEHOLDINGB.V 100%

24,968,171.17

Magnetic MRO AS Direct Maintenance Holding B.V 2019 Magnetic MRO AS

Direct Maintenance Holding B.V Magnetic MRO AS

Direct Maintenance Holding B.V

Direct Maintenance Holding B.V

2019 Direct Maintenance Holding B.V

Direct Maintenance Holding B.V

Magnetic MRO AS

Direct Maintenance Holding B.V

MMRO DMH 2019 12 31

MMRO

8,082,966.33

DMH

440,089.28

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MMRO DMH

MMRO

DMH

332,392,275.40

60,693,767.53

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MMRO

—	—	—	—
1		2020 -2024	
2		-25.72% 45.36%	2020
3		0%	
4		13.96% 14.82%	
5		12.94%	WACC

DMH

—	—	—	—
1		2020 -2024	
2		-10.61% 45.26%	2020
3		0%	
4		16.44% 25.83%	
5		12.94%	WACC

4

		<u>MMRO</u>	<u>DHM</u>
1		280,398,835.70	25,648,477.69
2		-	-
3	-	280,398,835.70	25,648,477.69
4		-	-
5	= +	280,398,835.70	25,648,477.69
6		60,076,406.03	35,485,379.12
7	= +	340,475,241.73	61,133,856.81
8		332,392,275.40	60,693,767.53
9	0 = -	8,082,966.33	440,089.28

MMRO DHM
 8,082,966.33 440,089.28

29

	2,700,712.60	2,350,879.66	1,172,530.42	-58,768.02	3,937,829.86
	2,700,712.60	2,350,879.66	1,172,530.42	-58,768.02	3,937,829.86

30 /

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	99,420,900.16	13,450,392.80	74,408,303.04	10,574,709.82
	74,971,380.60	11,032,388.74	44,654,303.65	6,716,417.17
	11,399,235.31	1,709,885.30	12,957,385.74	1,943,607.86
	185,791,516.07	26,192,666.84	132,019,992.43	19,234,734.85

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		26,192,666.84		19,234,734.85

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		8,948,855.80	7,577,862.20
		8,948,855.80	7,577,862.20

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2021	248,215.95	248,215.95	
2022	2,575,680.77	2,575,680.77	
2023	4,753,965.48	4,753,965.48	
2024	1,370,993.60		
	8,948,855.80	7,577,862.20	--

31

	11,165,777.57	8,734,697.00
	11,165,777.57	8,734,697.00

32

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	57,954,006.47	37,902,708.63
	314,691,258.85	284,033,546.68
	372,645,265.32	321,936,255.31

1: 2019 6 28 Luminor Bank AS 76,591,900.00 ()
 9,800,000.00 2020 6 26
 1 21,000,000.00 2 10,000,000.00 3
 23,764,000.00 4 1,700,000.00 5 3,000,000.00 6
 1,300,000.00 7 3,900,000.00

2 2019 3 7 10,000,000.00
 2021 3 6 1000

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0.00

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	41,240,165.61	24,771,581.14
		12,819,031.08
	41,240,165.61	37,590,612.22

0.00

36

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	272,729,212.66	189,099,734.34
	272,729,212.66	189,099,734.34

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	90,532,684.52	15,413,667.19
	90,532,684.52	15,413,667.19

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	35,064,158.52	324,841,830.43	312,518,999.37	47,336,451.35
-		10,455,700.19	10,455,700.19	0.00
		554,173.91	554,173.91	0.00
	35,064,158.52	335,851,704.53	323,528,873.47	47,336,451.35

2

1	31,470,228.48	272,179,092.34	259,233,212.09	44,378,238.95
2	0.00	7,183,567.18	7,183,567.18	0.00
3	3,495,978.41	38,925,874.92	39,585,616.88	2,823,595.25
	3,495,978.41	38,255,678.88	38,915,420.84	2,823,595.25
	0.00	152,108.03	152,108.03	0.00
	0.00	518,088.01	518,088.01	0.00
4	5,211.00	5,489,265.71	5,453,575.46	40,874.00

5	92,740.63	1,064,030.28	1,063,027.76	93,743.15
6				0.00
7				0.00
	35,064,158.52	324,841,830.43	312,518,999.37	47,336,451.35

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1		10,103,793.14	10,103,793.14	
2		350,107.05	350,107.05	
3		1,800.00	1,800.00	
		10,455,700.19	10,455,700.19	0.00

40

		30,739,924.53	23,354,625.98
		1,088,212.53	1,451,670.76
		2,023,684.37	2,534,661.81
		405,853.27	324,186.42
		35,085.24	35,085.40
		179,164.97	151,608.04
		31,964.70	22,220.62
			27,853.38
		61,060.92	58,192.37
		129,854.21	96,144.44
		34,694,804.74	28,056,249.22

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	55,361,967.22	55,306,127.32
	55,361,967.22	55,306,127.32

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	2,758,398.95	5,243,550.68
MMRO	43,206,200.00	
	1,535,592.95	1,022,520.00
	283,872.93	151,677.51
	2,469,431.30	1,224,851.63
		39,330,804.50
	4,650,647.54	8,332,723.00
	457,823.55	
	55,361,967.22	55,306,127.32

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	23,463,476.67	15,694,634.51
	2,777,165.32	1,968,175.21
	26,240,641.99	17,662,809.72

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	10,258,331.74	6,063,466.59
	10,258,331.74	6,063,466.59

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	141,250,119.15	149,672,806.75
	180,284,761.84	196,700,111.25
	321,534,880.99	346,372,918.00

2019 12 31 180,284,761.84

	180,284,761.84	1

1 168 2016 287157 2 0940018706

2019 12 31 141,250,119.15

Luminor Bank AS	7,164,208.99	2
	134,085,910.16	3
	141,250,119.15	

2 2018 11 6 Luminor Bank AS 2021 12 20 1

21,000,000.00 2 10,000,000.00 3 23,764,000.00

4 1,700,000.00 5 3,000,000.00 6

1,300,000.00 7 3,900,000.00

3 146,970,000.00

1.60%-3.40%

46

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	179,895,294.97	137,829,563.97
	179,895,294.97	137,829,563.97

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				0.00	5.55	6.76	.44	12	.95	15	6.53
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2 Magnetic MRO AS

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	998,517.58	1,499,498.40
	998,517.58	1,499,498.40

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	998,517.58	1,499,498.40

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	195,500.00			195,500.00				
	4,732,635.61			137,510.04			4,595,125.57	
	9,166.67			9,166.67				
	1,500,000.00			375,000.00			1,125,000.00	
	1,105,382.33			321,176.47			784,205.86	
	5,414,701.13			969,797.25			4,444,903.88	
		450,000.00					450,000.00	

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	239,951,970.00						239,951,970.00

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	209,924,940.16	1,629,361.19		211,554,301.35
	2,144,691.23	2,172,617.93	1,629,361.19	2,687,947.97
	212,069,631.39	3,801,979.12	1,629,361.19	214,242,249.32

2019

2017 7 12	43	(A)46.30	26.87 /
2019 1 1	2019 12 31	1,130,081.52	-
2017-2020			- 1,629,361.19
2019 11 4	43	287	2019 1 1 2019
12 31	1,042,536.41	-	-
2,172,617.93			

56

	-4,459,432.1	-889,931.2				-889,931.2		-5,349,3
	4	4				4		63.38

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	47,355,878.28	1,240,229.45		48,596,107.73
	47,355,878.28	1,240,229.45		48,596,107.73

60

	467,970,427.82	419,743,303.82
+ -	-241,982.92	
	467,728,444.90	419,743,303.82
	67,678,571.61	50,301,812.02
	1,240,229.45	2,074,688.02
	3,119,339.34	
		2,074,688.02
	531,047,447.72	467,970,427.82

- 1) -241,982.92
- 2)
- 3)
- 4)
- 5)

61

	1,486,305,036.43	1,130,852,016.45	705,567,585.21	472,695,022.09
	8,320,078.01	995,937.22	49,022,112.74	35,876,154.49
	1,494,625,114.44	1,131,847,953.67	754,589,697.95	508,571,176.58

62

	1,498,814.75	973,142.17
	751,094.29	559,884.02
	2,553,665.29	2,090,662.56
	136,577.34	156,577.34
	6,540.00	3,420.00
	507,107.48	534,148.92
	478,948.89	347,610.76
		41,727.17
	42,341.53	23,040.99
	5,975,089.57	4,730,213.93

63

	9,747,311.63	6,545,591.19
	5,621,344.09	5,942,044.58
	4,837,324.50	3,118,844.96
	4,540,390.30	2,505,410.66
	2,734,400.29	859,923.17

	2,079,714.96	928,403.67
	384,649.71	61,358.81
	112.79	87,341.82
	29,945,248.27	20,048,918.86

64

	82,957,275.41	60,437,009.33
	23,540,935.37	22,422,078.64
	23,474,446.93	11,728,212.02
	20,278,077.67	13,887,349.23
	17,601,274.80	16,674,493.78
	13,116,341.50	10,790,740.19
	3,796,677.27	3,341,296.47
	2,216,208.30	2,390,998.34
	1,217,415.16	2,522,957.01
	7,484,929.73	7,419,215.82
	195,683,582.14	151,614,350.83

65

	19,746,012.57	15,557,338.64
	1,864,024.49	1,980,979.69
	1,336,161.04	687,802.41

66

	39,688,185.70	19,815,920.19
	8,384,419.61	6,250,502.91
	-6,737,124.05	-25,394,247.16
	6,137,140.90	4,097,109.50

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	-1,012.36	
	-18,496,446.16	
	933,244.19	
	-17,564,214.33	

72

		-15,966,348.51
	-12,669,432.17	-12,323,112.68
	-8,523,055.61	
	-21,192,487.78	-28,289,461.19

73

	765,858.22	-41,055.50

74

	1,367,536.54	2,400,240.16	1,517,536.54
	86,715.87	53,548.79	86,715.87

	1,454,252.41	3,140,587.87	1,604,252.41
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17,320.00 12,787.32

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	6,194,645.57	3,373,930.07
	-6,959,123.70	-8,710,197.06
	-764,478.13	-5,336,266.99

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	65,426,511.71
/	9,813,976.76
	-3,484,219.35
	145,161.49
	-1,471,029.49
	776,672.63
	342,748.40
	-8,294,092.74
-	1,406,304.17
	-764,478.13

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	3,975,319.61	742,846.20
	14,687,620.65	13,014,740.16
		3,797,404.70
	18,662,940.26	17,554,991.06

2

	20,087,588.57	13,503,327.67
	110,987,617.67	104,591,746.11
	4,660,515.60	1,366,288.74
	135,735,721.84	119,461,362.52

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MMRO	43,206,200.00	
		147,798,910.00
	43,206,200.00	147,798,910.00

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		146,970,000.00
	10,000,000.00	
	1,255,777.91	553,517.18
	2,635,146.81	3,916,000.00
	39,330,804.50	112,599,765.36
	53,221,729.22	264,039,282.54

79**1**

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	66,190,989.84	49,589,550.16
	21,192,487.78	28,289,461.19
	17,564,214.33	27,060,960.07
	37,201,416.26	
	14,441,322.34	9,303,367.02
	1,172,530.42	888,584.37
	-765,858.22	41,055.50
	788,846.20	56,603.30
	36,793,597.74	-7,704,238.27
	-12,175,629.13	-2,734,605.75
	-6,959,123.70	-8,710,197.06
	-88,267,244.19	-



	427,595.68	226,064.43
	286,098,601.17	154,794,283.74
	2,504,055.05	
	289,030,251.90	155,020,348.17

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81

	157,090,521.23	/
	118,773,677.33	/
	6,939,855.14	
	10,160,150.00	
	292,964,203.70	--

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	--	--	58,658,247.18
	7,055,548.90	6.9762	49,220,920.24
	1,152,719.73	7.8155	9,009,081.05
	261,421.14	0.8958	234,175.83
	329.62	1.0459	344.75
	12,356.67	9.1501	113,064.77
	17,451.19	0.5887	10,273.86
	819,894.25	0.0691	56,654.69
	23,058.72	0.4983	11,490.16
	1,179,910.00	0.0019	2,241.83
	--	--	174,364,443.07

	14,705,975.02	6.9762	102,591,822.93
	8,127,836.51	7.8155	63,523,106.24
	901,529.24	9.1501	8,249,082.70
	732.43	0.5887	431.20
	--	--	321,534,880.98
	41,140,666.75	7.8155	321,534,880.98
	0.00	-	3,672,341.30
	268,842.41	7.8155	2,101,137.86
	120,000.00	9.1501	1,098,012.00
	50,000.00	9.1501	457,505.00
	26,645.00	0.5887	15,686.44
	0.00	-	42,281,120.66
	5,409,906.04	7.8155	42,281,120.66
	0.00	-	99,985,614.52
	6,445,295.31	7.8155	50,373,205.50
	7,111,666.67	6.9762	49,612,409.02
	0.00	-	26,240,641.99
	3,357,512.89	7.8155	26,240,641.99
	0.00	-	779,009.02
	111,666.67	6.9762	779,009.02
	0.00	-	147,851,292.15
	47,206.21	1.8368	86,708.37
	119,474.46	1.0459	124,958.34
	37,579.00	0.7464	28,048.97
	2,330.00	7.2028	16,782.52
	12,408,773.19	6.9762	86,566,083.53
	7,487,941.97	7.8155	58,522,010.47
	272,883.05	9.1501	2,496,907.20
	678.93	0.8958	608.17
	15,600.93	0.5887	9,184.58
	0.00	-	44,937,658.99

	391,273.70	7.8155	3,057,999.60
	6,000,000.00	6.9762	41,857,200.00
	2,046.34	9.1501	18,724.22
	6,344.56	0.5887	3,735.17
	0.00	-	62,851,806.53
	8,041,943.13	7.8155	62,851,806.53
	0.00	-	998,517.58
	127,761.19	7.8155	998,517.58

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Magnetic MRO AS

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	2,000,000.00		2,000,000.00
2019	2,166,416.00		2,166,416.00
	1,497,200.00		1,497,200.00
	1,159,009.00		1,159,009.00
	5,000,000.00		5,000,000.00
	50,000.00		50,000.00
	423,812.57		423,812.57

2019	150,000.00		150,000.00
	2,000.00		2,000.00
	334,930.67		334,930.67
	17,320.00		17,320.00
	233,384.00		233,384.00
	479,000.00		479,000.00
	99,456.44		99,456.44
2017	300,000.00		300,000.00
2018	130,000.00		130,000.00
	107,876.10		107,876.10
	500.00		500.00
	450,000.00		0.00

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--	65,339,702.44
	65,339,702.44
	40,673,428.86
/	24,666,273.58

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	1,492,684.41	1,492,684.41
	10,755,789.74	10,755,789.74
	406,558.85	406,558.85
	2,585,579.63	2,585,579.63
	34,659,402.78	
	1,234,213.72	1,234,213.72
	1,931,893.34	1,931,893.34
	857,219.43	857,219.43
	11,732,553.59	11,732,553.59
	40,476,349.45	5,816,946.67
	104,818.17	104,818.17
	40,371,531.28	5,712,128.50

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				100.00%		
				100.00%		
				51.00%		
				64.71%		
Magnetic MRO AS					100.00%	
MAC AERO INTERIORS LTD					100.00%	
Magnetic Leasing					100.00%	
Magnetic MRO Malaysia Sdn. Bhd					100.00%	
Arrowhead Assistance					100.00%	
MMROH					100.00%	
DMH					100.00%	
DM					100.00%	
DMIL					100.00%	
Direct Maintenance Zambia Ltd.					100.00%	
Direct Maintenance Zanzibar Ltd.					51.00%	

Direct Maintenance Uganda Ltd.					100.00%	
Direct Maintenance Deutschland GmbH					100.00%	
Direct Maintenance East Africa Ltd.					51.00%	
DM Line Maintenance Limited					100.00%	

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	109,486,423.12	119,761,507.32
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--	11,693,497.87	2,372,629.02
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--	11,693,497.87	2,372,629.02

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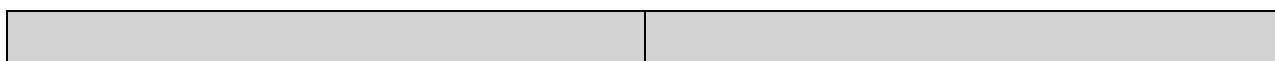
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Magnetic Parts Trading Limited	

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	69,100,000.00	2018 05 09	2019 05 09	
	21,797,330.00	2018 05 09	2019 05 09	
	22,797,250.00	2018 05 09	2019 05 09	
	16,300,000.00	2018 05 09	2019 05 09	
Magnetic Parts Trading Limited	34,877,611.89	2017 07 20	2024 07 20	

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	5,281,181.23	7,758,783.80

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MMRO MMRO RistoM äots FilipStanisic
 MMRO MMRO MMRO
 40,882 MMRO MMRO 24%
 4 15 MMRO 2018
 MMRO100% 2018
 2018 255.04 / MMRO2018-2022

MMRO MMRO 129,460 76%

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			10	8	106,456,000		2017
9	6	2017				133,533,000	
				2017			133,533,000
			10	7.972261		14.9510 /	832,116.00
4		2018 5					
				35,944			14.9510 /
					14.9510 /		
			268,700.00	271,722.88	540,422.88		3,022.88
			35,944		501,456.00	2018 9	
							1,078
			14.9510 /			16,400.00	
			282.82	1,078.00	15,039.18		
-			516,495.18				
5		2018				14.9510 /	
			14.9380 /				
6		2019 9					
			84,066	14.9380 /		1,316,106.86	
			1,255,777.91	84,066	1,255,777.91		2020 1 2
7					2019 10 29		
			2019 11 4		43 287		18.02 /
			12				36
8				2019 10 29			
2019 11 4			1 12		18.02 /		
			12		36		

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	2,687,947.97
	2,172,617.93

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	43,590.37
	43,590.37

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2019 12 31				50,000,000.00	
1,000,000.00	100%	1,000,000.00		49,000,000.00	2058 5 30
			50,000,000.00		1,000,000.00
100%	1,000,000.00		49,000,000.00	2037 5 5	
	4,000				
2018 1 2	200	2400	1400	2022 4 30	

MagneticMROAS

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	2019 12 31
	11,094,428.62
	11,094,428.62
	11,094,428.62
	38,760,548.33
	72,043,834.19

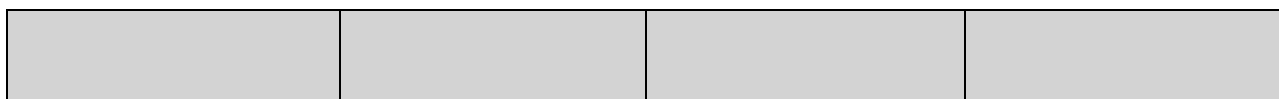
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	5,581,690.00	1.98%	2,890,845.00	51.79%	2,690,845.00					
	275,734,388.14	98.02%	33,235,504.27	12.05%	242,498,883.87	274,660,691.14	100.00%	26,895,574.78	9.79%	247,765,116.36
1	273,054,757.56	97.07%	33,235,504.27	12.17%	239,819,253.29	272,427,802.75	99.19%	26,895,574.78	9.87%	245,532,227.97
2										
3	2,679,630.58	0.95%			2,679,630.58	2,232,888.39	0.81%			2,232,888.39
	281,316,078.14	100.00%	36,126,349.27	12.84%	245,189,728.87	274,660,691.14	100.00%	26,895,574.78	9.79%	247,765,116.36

2,890,845.00

	5,381,690.00		2,690,845.00		50.00%	
	200,000.00		200,000.00		100.00%	

	5,581,690.00	2,890,845.00	--	--

33,235,504.27

1	273,054,757.56	33,235,504.27	12.17%
	273,054,757.56	33,235,504.27	--

	12	()	()	
2019 1 1		26,895,574.78		26,895,574.78
2019 1 1				
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--		-1,730,844.26	1,730,844.26	-
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		8,070,773.75	1,160,000.74	9,230,774.49
				0.00
				0.00
2019 12 31		33,235,504.27	2,890,845.00	36,126,349.27

1	1	141,411,467.65
1	2	64,899,159.37
2	3	56,771,525.61
3		18,233,925.51
3	4	11,114,584.85
4	5	5,257,289.38
5		1,862,051.28
		281,316,078.14

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	26,895,574.78	9,230,774.49				36,126,349.27
	26,895,574.78	9,230,774.49				36,126,349.27

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	123,837,685.78	44.02%	16,565,388.12
	57,440,366.13	20.42%	3,424,293.30
	18,251,700.00	6.49%	

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		35,000,000.00
		11,000,000.00
		5,000,000.00
		1,500,000.00
		52,500,000.00

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	816,241.64	229,731.00
	11,967.90	29,852.79
	249,535,675.88	243,959,777.46
	250,363,885.42	244,219,361.25

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	12	()	()	

2019	1	1	24,029.56			24,029.56
2019	1	1				
			15,608.06			15,608.06
2019	12	31	39,637.62			39,637.62

1		1				250,363,885.42
						250,363,885.42

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	24,029.56	15,608.06				39,637.62
	24,029.56	15,608.06				39,637.62

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		203,744,061.84		81.38%	
		16,423,025.85		6.56%	
		14,244,400.00		5.69%	
		8,335,699.06		3.33%	
		4,460,000.00		1.78%	
	--	247,207,186.75	--	98.74%	

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	16,427,156.91					16,427,156.91	
	234,432,874.35					234,432,874.35	
	84,992,733.79					84,992,733.79	
	30,000,000.00					30,000,000.00	
	558,926.72					558,926.72	
	8,500,000.00					8,500,000.00	
	10,000,000.00					10,000,000.00	
		2,081,633.00				2,081,633.00	
		1,000,000.00				1,000,000.00	
		1,000,000.00				1,000,000.00	
	384,911,691.77	4,081,633.00				388,993,324.77	

	45,376,03 8.76			-416,428. 76						44,959,61 0.00
	45,376,03 8.76			-416,428. 76						44,959,61 0.00

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		52,500,000.00
	-416,428.76	-486,431.24
		323,600.00
	-416,428.76	52,337,168.76

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	1,247,989.48	
	16,159,055.21	

	3,344,882.58	
	-1,444,604.64	
	2,791,215.83	
	-320.86	
	16,516,427.66	--

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	6.84%	0.2821	0.2821
	5.17%	0.2154	0.2154

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