

2019

2020-021

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DIRECT MAINTENANCEHOLDINGB.V.(

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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
.V.		Maintenance Holding B.V. 2019 3 MMRO

		OEM
ATE		Automatic Test Equipment
HUMS		



	555 10

	111		2018 4 20 -2019 12
	26-27		

	2019	2018		2017
	1,494,625,114.44	754,589,697.95	98.07%	473,380,806.16

	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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	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	"
	"	"	"	"	"	"	"	"

ATE

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ATE

ATE

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IRIS2000 ATEC5000 ATEC6000 ATEC60A

VATE6000

VATE7000 VATE8000

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

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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%	-5.52%
	1,158,455,448.60	936,320,427.69	19.18%	96.57%	120.87%	-8.89%
	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	

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1		62,090,407.41	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

	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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10%



		-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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1780	5960		230	74%
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	15%	2038	18%	
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2019 11 22 2019 2019
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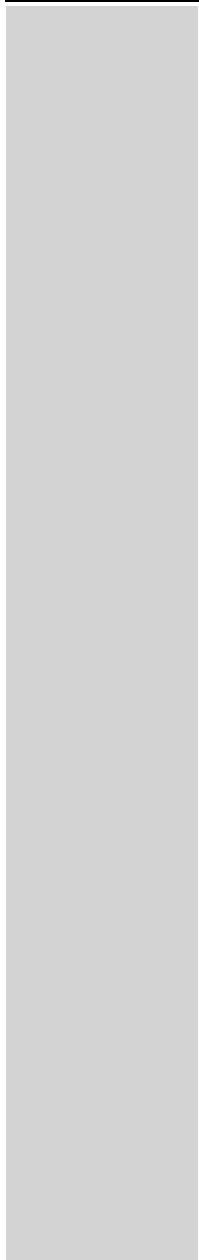
15% 2 2019~2021
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	2,398,679.04



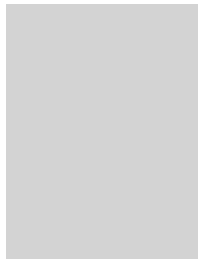
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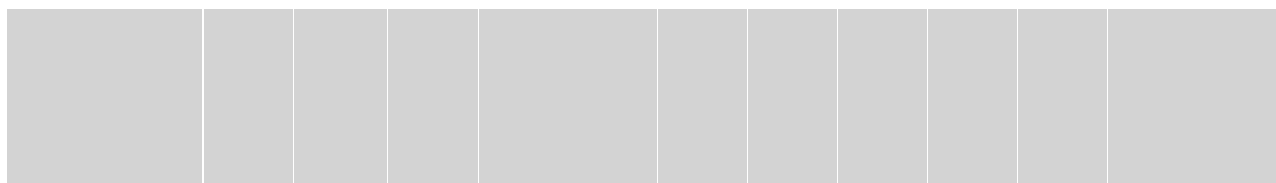
tic(r)2(MRO Hr)2(oA)11l(A)4(ia)-05drBVAssis13 33 n /P <</MCID 74>> BDC q57 330.41 188.69 15.171.0.7W11 T5BT/F2 9

	2019	1	
	2019		

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1.								2017	
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	
2.2019 10 11		2019					<		2019
	>			<			2019		>
	<			2019					>
2019 10 29									
				43		287		1	12
		2019 12 6							

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					208.83	208.83	0.14%	250				2019 04 25	
MPTL					308.49	308.49	100.00 %	335				2019 04 25	
MPTL					2693.58	2,693.58	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	

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

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MMRO

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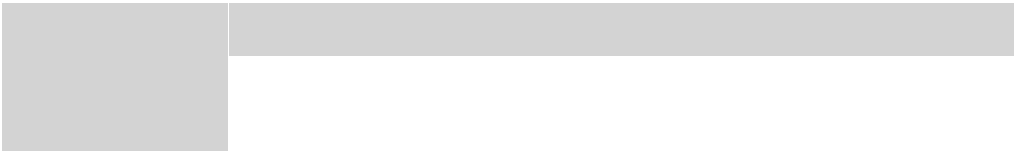
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		4.08%	9,788,693	-1264573.00	0	9,788,693		4,260,000
		2.94%	7,053,445	0.00	0	7,053,445		
		1.22%	2,923,443	-227439.00	0	2,923,443		
		1.17%	2,799,879	2799879.00	0	2,799,879		
		1.13%	2,713,276	0.00	0	2,713,276		
		0.91%	2,190,239	-1232010.00	0	2,190,239		
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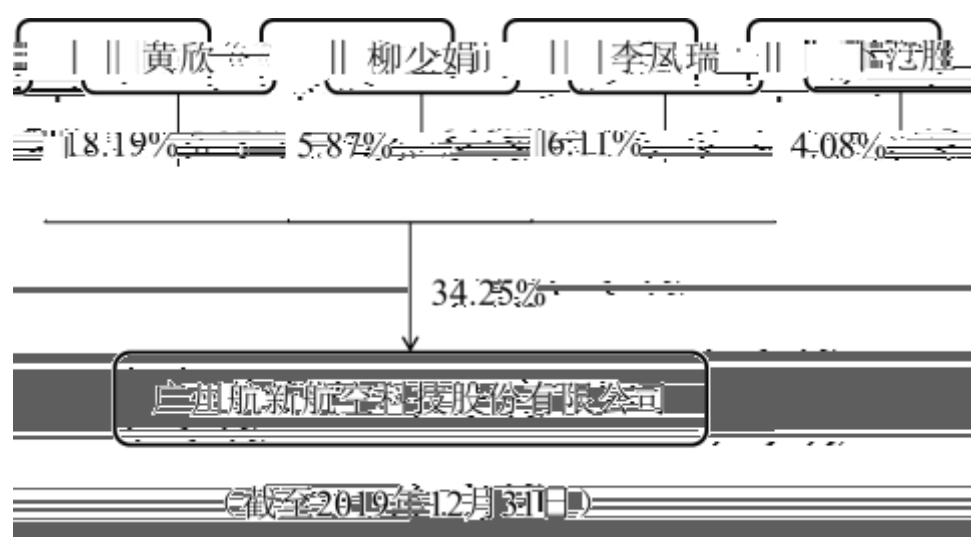
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2007.3 2017.3 2017.4 2018.3 2018.4

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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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	www.cninfo.com.cn

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2018	18	S	112834	2018	12	2021	12
				25			

			26 43				

	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%

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	2020 04 27

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2019 12 31	7	
43,273.83	4,447.41	1
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3	2019 12 31	
	51,203.75	1
6,431.87		2
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	2019 12 31	2018 12 31
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	214,242,249.32	

		0.00
		0.00

	34,508,697.66	33,274,910.59
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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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	389,925,144.57	146,530,709.14
	258,795,178.09	79,189,678.40
	2,921,199.12	1,846,121.12

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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

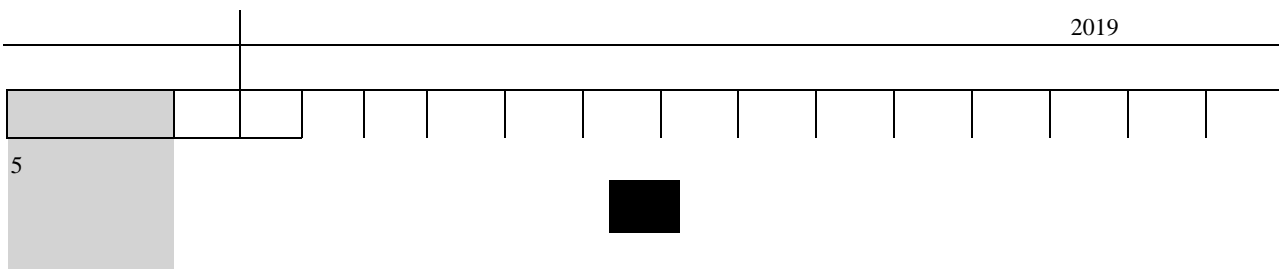
	689,741.59	62,278.00

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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

					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															



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	239,9				212,06	8,332,	-4,459,		47,362		467,97		954,56	382,308	954,944
	51,97				9,631.	723.00	432.14		,320.6		0,427.		2,194.	.96	,503.69
	0.00				39				6		82		73		

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2018											
239,98				261,899	12,440,8			31,200,	156,074,5		676,722,78
8,992.				,865.16	10.00			222.57	19.67		9.40
00											

	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				
	2018 5				
		35,944			14.9510 /
			14.9510 /		
239,953,048.00					
	2018 9				
		1,078	14.9510 /		
239,951,970.00					

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2 2017 3 31 22 2017 2017
7 23 2017 2017 8 24
2017 2017 9 2017 5 2 37

	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	

	34,437,886.48	34,437,886.48	0.00
	275,910,274.53	275,910,274.53	0.00
	2,700,712.60		

	706,193,080.43	706,193,080.43	0.00
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2019

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2018 12 31			2019 1 1		
		16,139,587.70			350,000.00
					15,789,587.70

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2018 12 31

		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	
	7,074,088.25	7,074,088.25	
	299,868,164.67	296,695,331.69	

	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
		318,053,871.95	318,053,871.95	0.00
		993,314,945.94	993,314,945.94	0.00
		239,951,970.00		

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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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2019 1 1

	8.25% 16.50%
	25%
	25%
	25%
	25%
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.

2017

2017 12 11



	300,000. 00	5.08%	11,654.9 9	3.88%	288,345.0 1				
	5,600,00 0.00	94.92%	304,228. 24	5.43%					

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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		6,168,66		2,690,845	2,417,928		2,417,928		0.00
	3.44	1.54%	8.44	69.63%	.00	.13	0.45%	.13	100.00%	

58,150,039.89

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

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

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					%
			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

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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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	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	--

	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
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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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21

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

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				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

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1,084,141.20

7,896,075.38 2,487,178.28 1,349,165.37

27



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

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		26,192,666.84		19,234,734.85

4

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

5

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

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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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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

41

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	55,361,967.22	55,306,127.32
	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	

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180,284,761.84

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	195,500.00			195,500.00				/

4,732,635.61

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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			

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

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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	

	2,079,714.96	928,403.67
	384,649.71	61,358.81

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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71

	-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

	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

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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



	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

	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		
	5,409,906.04	7.8155	42,281,120.66
	0.00	-	99,985,614.52
			50,373,205.50

	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

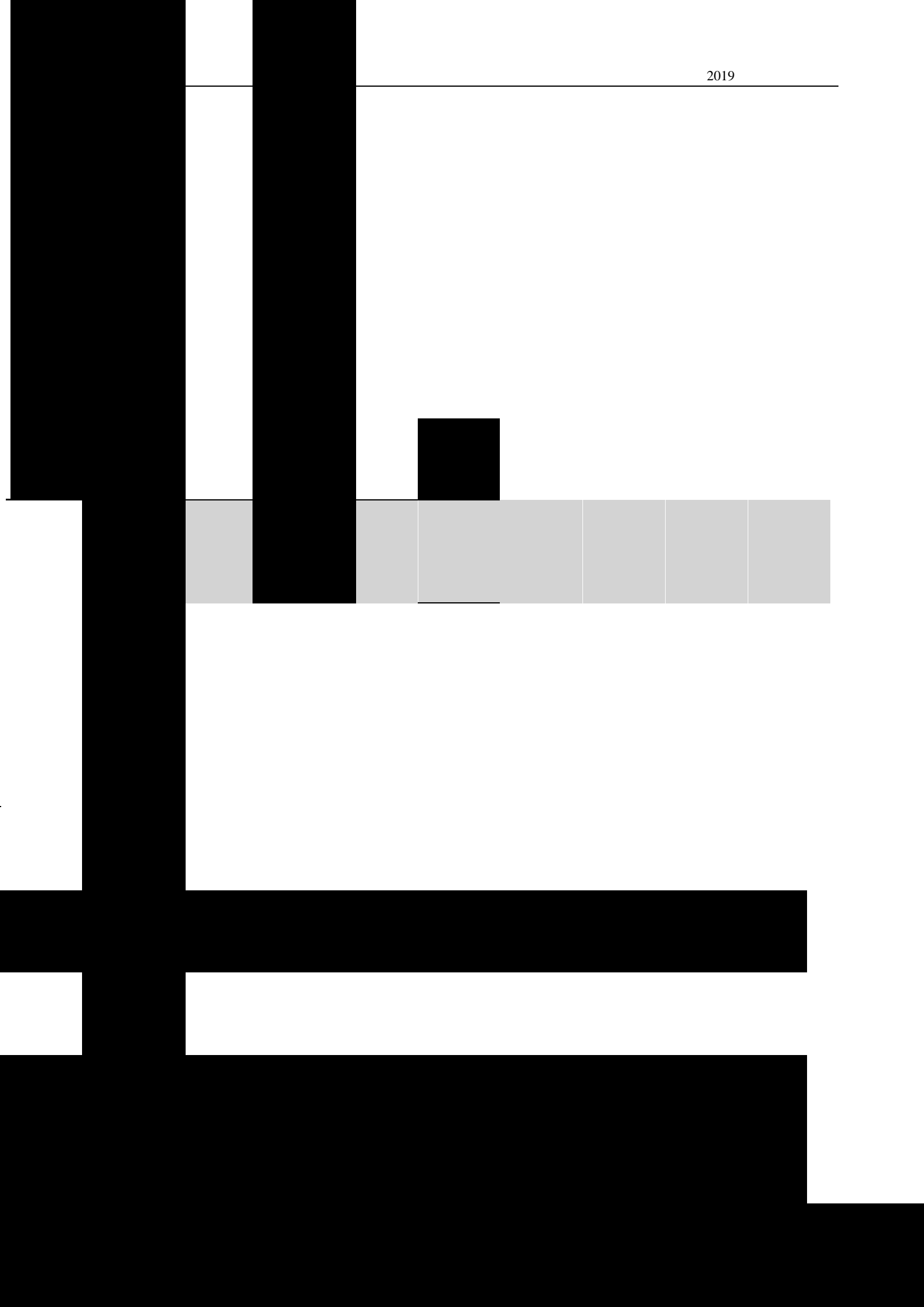
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				100.00%		

				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.

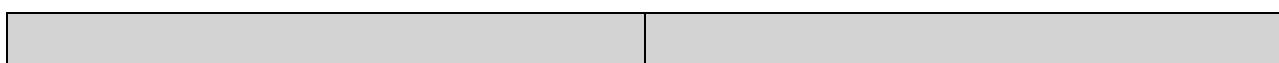
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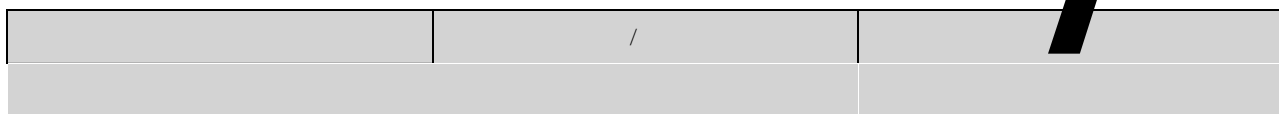
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	109,486,423.12	119,761,507.32
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	5,281,181.23	7,758,783.80

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		17,184.52	5,689.65
		437,389.38	8,448.28
			20,923,642.05
			6,885,218.37
			6,597,447.97
			4,924,496.11

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0BDC BTQMC Q/PMCID-BDC BT/F 10.56 T B504.55 TnT0.30171 MC 476.5gB /P/PMCID 1 /PMCID 13BDC BT1 0

			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

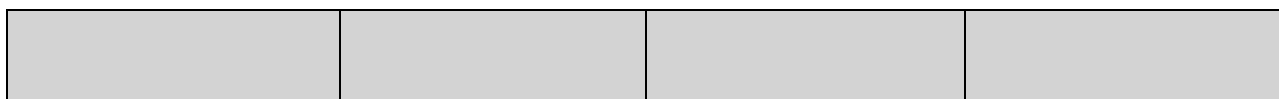
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1	1	141,411,467.65
1	2	64,899,159.37
2	3	56,771,525.61
3		18,233,925.51
3	4	11,114,584.85
4	5	5,257,289.38
5		1,862,051.28

	123,837,685.78	44.02%	16,565,388.12
	57,440,366.13	20.42%	

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()		
		35,000,000.00
		11,000,000.00
		5,000,000.00

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		250,363,885.4-U
			250,363,885.4-U

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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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45,376,03



