

Beijing Capital International Airport

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Equity Research Department

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Basic Information

Dusic mormation	
Last Closed Price	HKD 7.55
12M Target Price	HKD 11.76
+/- Potential	+55.8%
Bloomberg Ticker	694 HK Equity
GICS Sector	Industrials
GICS Sub-Industry	Airport Services

1Y Price v Relative Index (re-based)



Company Description

Beijing Capital Int'l Airport Company Limited owns and manages the aeronautical and non-aeronautical commercial operations of Beijing Capital Int'l Airport, providing aircraft movement and various passenger services.

Key Financia	als								
Market Cap (USD)	32,438.4M							
Basic Shares	0/S			1,879.4M					
Free Float				87.2%					
52-Wk High-l	Low	HK	D 6.13 – H	KD 12.06					
Fiscal Year Ei	nd		3	1-Dec-18					
(HKDm)	FY16A	FY17A	FY18E	FY19E					
Revenue	10195.30	11183.41	12670.25	12005.67					
Gr Rate (%)	2.6%	9.7%	13.3%	-5.2%					
EBITDA	5190.51	5789.68	6609.60	5361.03					
Margin (%)	50.9	51.8	52.2	44.7					
Net Income	2080.17	3036.75	3602.05	2652.48					
Margin (%)	20.4	27.2	28.4	22.1					
ROA (%)	5.3	8.1	9.7	7.0					
ROE (%)	9.5	12.7	13.7	9.5					
D/E Ratio	0.56x	0.23x	0.21x	0.12x					
Kev Executiv	ves								

Executiv C y

Liu Xuesong Shen Lancheng Chairman/Executive Dir. CFO

Ready for Take-off

We are initiating coverage of Beijing Capital International Airport (BCIA) with a Buy rating and a HKD 11.76 12M price target

1H18 Earnings Review

- 1H18 total revenue up 15.3% YoY; non-aeronautical revenues up 24.2% YoY, contributing c.50% of total revenue - driven primarily by increases in passenger volume (PAX) and PAXlinked revenues from retailing, advertising and rentals
- Total PAX up 6.3% YoY, mainly driven by increases in international PAX throughput (up 28.2% YoY), taking up c.26.9% of total PAX - domestic PAX was broadly flat
- Total aircraft movements (AM) up 4.1% YoY, mainly driven by international AM (up 23.5% YoY), taking up 24.4% of total AM in 1H18 - domestic AM was broadly flat
- 1H18 net income margin at 27.9%, up c.50bps YoY driven primarily by lower depreciation costs. EBITDA margin fell c.130bps to 52.2%, driven by higher concession mgmt. fees, rental costs, and operating contracted services costs, slightly offset by lower staff, repairs, and maintenance costs

Investment Thesis

- Recent drastic share price pull-backs provide a favorable buying opportunity - investor concerns were mainly (1) abolition of CAAC's Civil Aviation Development Fund refund fee revenues, (2) impact of airline shifts to the new Beijing Daxing Airport (opening in 30-Sept-19), and (3) clarity on CAPEX and commercialization of the Ground Traffic Center (GTC) asset. BCIA's share price has fallen c.37.0% since 1H18, and we think such a drastic correction is overblown given the company's strong core fundamentals
- Continued resource optimization towards higher PAX/AM international routes will drive non-aeronautical revenues such as advertising, retailing, and rentals
- Stable CAPEX outlook in the mid to long-term should result in higher net margin through reduced debt requirements, as well as providing visibility on free cash flows going forward

Catalysts

- Any incremental updates from CAAC on flight movement reallocations between BCIA and BDA will likely have significant impact on the stock – we think CAAC's forecasts for passenger throughput are excessively bearish for BCIA
- Better than expected PAX and AM monthly data at BCIA should facilitate re-rating of the stock in FY19/20

Valuations

Our 12-month DCF-derived price target from date of coverage is HKD 11.76, reflecting a forward FY19E EV/EBITDA multiple of 11.8x. Our 11.8x multiple represents c.23% premium to the average FY19E EV/EBITDA multiple for key domestic peers

Investment Risks

- Unexpectedly pronounced impact on aircraft movements and passenger volumes from airline shifts to BDA
- Further unexpected actions from the aviation regulator CAAC could have negative incremental effects on BCIA
- Depressed Chinese economic growth and prolonged RMB depreciation could weigh on air travel demand, impacting traffic



Source: Company 1H18 report

Figure 2. Aero Revenue Breakdown, 1H18



Source: Company 1H18 report

Figure 3. Non-aero Revenue Breakdown, 1H18



Source: Company 1H18 report Note: * denotes concession revenues

Figure 4. Operating Expenses, 1H18



Source: Company 1H18 report

Company Overview

Beijing Capital International Airport Company Limited (BCIA) was incorporated in 1999 as the official managing entity for the aeronautical operations of Beijing Capital International Airport – China's largest and busiest airport with just over 100 million in annual passenger traffic in 2018. BCIA also manages ancillary commercial operations in the airport, which are booked as non-aeronautical revenues and include items such as advertising, retailing, and rentals.

BCIA is the world's second busiest airport in terms of annual passenger throughput (second only to Hartsfield-Jackson Atlanta International) and is the only airport in the Asia-Pacific region to own and operate 3 terminals, 3 runways, and 2 towers simultaneously. BCIA is the primary international airport serving Beijing, and is located 32km northeast from the city centre, within Beijing's most populous core district of Chaoyang, which houses Beijing's central business district area.

The company was listed on the HKSE on 1-Feb-2000, and is majorityowned by its parent company, Capital Airport Holding Company (CAHC) with 56.61% of total share capital – the public owns the other 43.39% of outstanding shares.

Revenue Streams

Aeronautical Revenues

BCIA collects revenues from 3 aeronautical-related operations, accounting for c.50.4% of total top-line in 1H18:

1. Aircraft movement fees and related charges

Fees and revenue related to BCIA's provision of aircraft landings, takeoffs, passenger service facilities, and other aircraft-related services.

2. Passenger charges

A flat fee charged by BCIA to each inbound and outbound passenger – this fee has remained relatively constant at c.20RMB per PAX since FY13.

3. Airport fee

This item represents refunds given to the company from the state-run Civil Aviation Administration of China, or CAAC's Civil Aviation Development Fund (CADF) – the fund was created to subsidize the construction and development of China's airports, with each domestic and international passenger paying about RMB50 and RMB90 respectively to contribute to the fund. BCIA recognizes 48% of the total amount collected by CAAC from BCIA's passengers as revenue under this item 'Airport fee', a charge rate which has remained constant historically.

Non-aeronautical Revenues

1. Concessions

Concession revenues consist of sales-related revenues from commercial activities of merchants in BCIA such as retailing, restaurants and F&B outlets, advertising, and ground handling services. These revenues are generally recognized on a percentage-of-sales, minimum guarantee, or other methods based on negotiated agreements with merchants.

2. Non-concessionary Revenues

Non-concessionary revenues include non-sales related income, namely rental revenue from leased floor space or other assets, as well as car parking services.

Key Operating Costs

BCIA is a fairly high-margin business, with a FY17 EBIT margin of 37.1% and net margin of 27.2%. As shown in Figure 4, D&A is the largest operating expense as a % of revenue, mainly due to past heavy CAPEX incurred for asset purchases e.g. Terminal 3 (opened in 2008).

Concession management fees are the most significant operating expense item (excluding D&A) and were only incepted in 2015 due to BCIA's hiring of several professional companies to assist in the management of certain non-aeronautical segments such as advertising and F&B management. These fees have grown to become the most significant

Figure 5. Top 5 Countries by Annual New Passengers Added (O – D), millions



Figure 6. China Forecasted Population Demographic Change, 2015 – 2030 Per Capita Income



Source: The Economist Intelligence Unit

Figure 7. Passenger Traffic (mns) vs. Capacity for China's Top 10 Airports, 2017



operating expense item (ex. D&A) due to BCIA's burgeoning non-aeronautical business.

Industry Overview

Strong Chinese Demand for Air Travel...

Demand for air travel from mainland Chinese passengers is expected to be very robust going forward, with the International Air Travel Association (IATA) forecasting China to add approximately 1 billion new passengers (in terms of annual origin-destination passenger traffic) by 2037, overtaking the US as the world's largest aviation market by 2024 – 2025. This corresponds to an overall CAGR of c.5.3% for China – while China cannot quite match up to the growth rates of emerging markets such as India and Indonesia, a 20-year average annual growth rate of over 5.0% is extremely robust given the high starting base of over 600 million annual passenger throughput in 2017.

This strong growth in demand for air travel comes from a confluence of supporting factors – China's rising middle-class, huge population, and increasing household incomes should provide a solid foundation for a rebalancing of the economy towards consumption, boosting air travel. Falling air fares and the proliferation of low-cost carriers (LCCs) should also aid in increasing affordability of air travel for the masses. Indeed, within the next 10 years China's middle to upper-class is forecasted to expand to over 90% of the population, and global economy-class airfares have on average fallen by 50% in real terms between 1995 and 2014 – popular long-haul routes such as Beijing-Paris plummeted further between 10 to 50% from 2014 to 2018 due to falling oil prices.

Another major factor for the strong growth in demand for air travel can be attributed to the expected rise in passport penetration in China. In 2016, only 8.7% of China's population held a valid passport. In comparison, U.S had 34.6% of its population with a valid passport. Apart from the boost by the expanding middle class, the expected rise in passport penetration is further supported by the State Immigration Administration's pledge to make passport applications easier, effectively reducing application time by 10days after their online integration of a portion of the application process on 1st May 2018. Moreover, the Chinese passport that is currently ranked 69th of all world's passports in the Henley Passport Index, is becoming stronger with new destinations easing their visa requirements. These factors signify immense positives for Chinese airports ahead.

...But Chinese Airports are Out of Capacity

With the rapid expansion of passenger traffic in Chinese airports, major aviation hubs in China such as BCIA, Guangzhou Baiyun, and Shanghai Pudong have been unable to keep up with the deluge of arrivals and departures, with 7 out of the top 10 major Chinese airports operating at over 100% of their designed annual passenger throughput capacity in 2017 (Figure 6). As a result, airport congestion is a significant bottleneck for future traffic growth for Chinese airports – China's national airline punctuality rate fell as low as 51% in Jul-17, with almost half of all flights being delayed or cancelled, although the punctuality rate has since recovered to around 80% in 1H18. Indeed, when compared to the US, China has less than 10x the number of airports per square km (Figure 8) – capacity and civilian access to aviation are clear barriers to growth.

Chinese Government Plans to Ramp Up Infrastructure Spending

CAAC, China's aviation authority under the Ministry of Transport of the People's Republic of China, plans to increase the nation's aviation capacity through heavy infrastructure spending over the next 20 years, with the aim to almost double the number of airports in the country to 450 from its current level of 234, focusing on smaller, currently underserved Tier-3 to Tier-4 cities. Larger existing airports such as BCIA stand to benefit from potential traffic diversion to these new airports, allowing for greater route optimization towards more profitable

Figure 8. Civil Airports per Square Kilometre, USA vs. China (2018)



Source: FAA NPIAS 2019-2023 Report, CAAC

Figure 9. Chinese Airports Historical Share Price Performance



Source: Bloomberg

Figure 10. PESTEL Analysis Chart



Source: Company analysis

Figure 11. BCIA Price Correction Catalysts



international flights. Major airports are also expected to see multiple upgrades to expand capacity – for example, the government announced a 21.1bn RMB expansion of Urumqi Airport in late 2018, and BCIA is currently in long-term talks with CAAC on a potential 4th runway. Beijing Daxing Airport is also slated to open in late-2019 to ease congestion in BCIA, with plans to become the world's largest airport with designed capacity of 100 million passengers and 8 runways at full operating capacity.

Growth in non-aeronautical revenues for Chinese airports

Evidenced by the rise in CAPEX initiatives by Chinese airports to expand retail operations, there is an increasing focus in the non-aeronautical business by airports. This is in line with the expected growth in duty free and travel retail sales from USD\$69.5b in 2016 to forecasted USD\$125.1b in 2023. Among all distribution channel, airports take up the largest share at 38.2% of total sales, with sales growth of 7.7% in 2017. Besides, there exists a per-PAX DFS spending gap in Chinese airports and its international counterparts. The highest per-PAX DFS averaged about USD\$45 at Shang Hai International Airport, which is a far cry from the spending by Chinese tourists in overseas airport that may be up to US\$200-US\$300 per PAX as reported by to J.P. Morgan.

Airport Services Industry in China is Highly Regulated

Like many of China's industrial and consumer-related sectors, the airports in China are highly regulated through the CAAC – BCIA is majority-owned by its parent company, CAHC, itself a wholly-owned entity of the CAAC. CAHC operates over 40 separate airports across various provinces in China. CAAC also regulates the aircraft movement slot capacity for each airport, setting limits for each airport according to demand, capacity, and other factors. For example, BCIA's slot capacity is set at 88 flight movements per hour for standard periods, and 103 for peak periods. Such slot regulation has a direct and pronounced impact on revenues for airports such as BCIA which derive aeronautical revenues directly from aircraft arrivals and departures.

CAAC also runs the Civil Aviation Development Fund, which is funded by mandatory contributions from domestic and international passengers to China each time they enter the country. Airports can apply for subsidies from the fund to obtain government funding support for new infrastructure plans. Until 1H18, 3 listed Chinese airports – BCIA, Guangzhou Baiyun, and Haikou Meilan were given special treatment to recognize refunds from the CADF as recurring revenue. On 19th June 2018, the CAAC suddenly abolished this policy, immediately cutting off significant revenue streams for these airports from 2019 onwards. Such occurrences clearly outline the highly-regulated, policy-centric nature of the industry.

Furthermore, only 30% of China's airspace is open to civil airlines, with the majority under the ambit of the Chinese military for training purposes – military-related disruptions are not uncommon. This presents a further political barrier to China's aviation industry development.

Chinese Listed Airports Have Done Well but Could Face Slowing Demand in Near-Term

Compared to the HSI, HSCEI, and SHCOMP, the Chinese airport services industry has enjoyed generous outperformance historically since the GFC, but some peers have de-rated significantly on company-specific concerns such as the CADF refund revenues abolition, as well as broader industry concerns about slowing economic growth and consumption in China due to the trade war and ongoing deleveraging efforts. Nevertheless, we remain constructive on the highly cash-flow generative business model of airports and we think BCIA in particular offers a very appealing valuation. Source: Bloomberg Figure 12. Market Reaction to Airport Fee Revenue Abolition vs. Revenue Impact



Source: Company reports

Figure 13. 1Y Fwd (2019E) EV/EBITDA Multiples for Listed Chinese Airports



Source: Bloomberg

Figure 14. CAAC Projected CAGR for Passenger Traffic, millions



Source: CAAC

PESTEL Analysis

Political: As highlighted earlier, the CAAC exerts a huge amount of direct influence on the performance and operations of Chinese airports, making this the strongest aspect of the PESTEL analysis.

Economic: Airport revenues are irreconcilably tied to aircraft movements, which are directly driven by consumer demand for air travel, itself a function of economic growth. Non-aeronautical revenues such as retailing, and F&B are also closely correlated with economic growth and private consumption levels.

Social: Increasing globalization and China's shift towards more lavish lifestyles and tourism destinations could provide a further impetus to growth in air travel demand.

Technological: Technological innovations such as self-check-in counters, biometric scanners, and other automated machines have improved operating efficiency and effective capacity of airports and should continue to do so through new advanced tech such as big data management systems, IoT and cloud computing to improve predictive analysis and efficiency.

Environmental: While airports in China have come under some pressure to establish benchmarks for reducing carbon emissions and other environmentally-friendly goals, this factor exerts limited direct influence on the industry.

Legal: While passengers and airlines are subject to strict laws and security checks regarding arrivals and departures, these generally have only second-degree effects on airport profitability through security and other related costs.

Investment Thesis

1. Overblown Share Price Corrections Provide Good Buying Opportunity

BCIA's share price has fallen significantly since 1H18, due to several highprofile developments (refer to Figure 11) impacting revenues and cashflows. We think the drastic de-rating is overblown given BCIA's strong underlying fundamentals, providing an opportunity to accumulate on the current share price weakness.

#1. Abolition of CADF Refund Fee Revenue – on 19^{th} June 2018, the CAAC announced a surprise abolition of the long-standing policy of granting regular refunds from the CADF to 3 listed Chinese airports, which until then had been booking these regular refunds as recurring revenue. There was an understandably strong market selloff, with the share prices of the 3 affected airports, BCIA, HNA (Haikou Meilan), and GZBY (Guangzhou Baiyun), falling c.30.4%, 15.8%, and 23.1% respectively in the following 5 trading days. Although the airport fee as a % of FY17 revenue was similar or even larger for the other 2 airports, BCIA had the largest 1-week correction and even now continues to trade at a 20 – 50% discount to peers (Figure 13). We think that markets were overly pessimistic and overly penalized BCIA for this, especially in comparison to GZBY and HNA.

#2. Shortening of Timeframe for Airline Transitions to New Airport

- the opening of Beijing's second major airport, Beijing Daxing International Airport (BDA) in Sept-19 and its dilutive effects on passenger throughput at BCIA have constituted a significant overhang on the stock for some time. Until the end of 2018, the market had been operating on the assumption that the transition of airlines to BDA would occur over a transitionary period of 4 years from 2019 – 2023, as indicated previously by the CAAC. However, on 3rd Jan 2019, CAAC published an abrupt change in plans, shortening the transition period to

Figure 17. BCIA Historical and Forecasted Aggregate PAX/AM



Source: Company reports

Figure 15. CAAC Passenger Throughput Estimates



2.5 years, between 1H19 to end-2021, or approximately 5 commercial flight cycles. The resulting share price correction again seems overblown, with the stock falling 16.7% in a single session and 5.8% again the following day, de-rating to c.4.9x FY19E EV/EBITDA, an all-time low.

CAAC released a document modelling the implied evolution of passenger throughput going forward, with an estimated 6.2% CAGR for total passenger throughput in Beijing, which we feel is quite reasonable. However, we think CAAC's estimates for BCIA traffic between 2019E to 2021E are too bearish – their estimates (Figure 15) imply a 4.4% YoY drop in total passenger traffic from 2018 to 2019 (based on outdated estimates), as well as a pronounced fall in PAX/AM (Figure 17) for BCIA (c.150 in 2020 – 2021E using CAAC's estimates, levels not seen since 2014), both of which seem excessively bearish to us.

Figure 16. Modeled Passenger Throughput

Estimates



Source: CAAC, own estimates

Figure 18. Airport Commercial Floor Space as % of Total



Source: JPM estimates, company reports

Figure 19. BCIA International vs. Domestic PAX/AM



Source: Company reports

We think the market has (at least partially) priced in these estimates from the CAAC, resulting in an overblown correction – we feel these concerns are somewhat exaggerated. CAAC does not have the power to regulate PAX/AM, only being able to allocate airline slots – CAAC seems to be aiming to redistribute c.20% of BCIA's capacity, reducing BCIA's standard-hour slots from 88 to 70 (c.20% cut). According to JP Morgan, BCIA management expects PAX/AM to continue its upward trend as airlines optimize plane capacity. Furthermore, no punitive measures are in place to penalize airlines which are late in shifting to BDA, which suggests some upward flexibility in CAAC's numbers. Ultimately, passenger throughput should still be driven by end demand, and given that BCIA's location near the CBD is more convenient for visitors, we think there is significant upside to CAAC's forecasts for BCIA.

#3. Ground Traffic Centre (GTC) Asset Acquisition CAPEX - BCIA has acquired a car-parking building originally part of the Terminal 3 infrastructure, the GTC from its parent company for a total capital expenditure of RMBc.4.4b, with RMB2.4b paid for land use rights purchase in end-2018 and RMB2.0b for PPE to be paid out over 2019 -2023. Previously, the uncertainty of the total amount to be spent was a considerable overhang on the stock, but on 3rd July 2018 BCIA announced the above details – however, BCIA's stock price fell a further c.9.7% over 3 days, indicating that the market might still be unsure if the GTC asset was an accretive deal. Management seems bullish on its commercial prospects, planning to move certain operations to the GTC from its main terminals to increase operating efficiency and free up space for additional retailers. While further clarity is required, we are encouraged by the fact that BCIA has a relatively low % of floor space allocated to commercial area compared to global peers (Figure 18), suggesting some incremental upside. However, to be conservative we have not modelled in any incremental non-aero revenue gains or costs related to the GTC, while fully modelling in the related CAPEX for FY18. Certainly, there seems to be little reason for a continued overhang on the stock due to the GTC asset.

Figure 20. BCIA PAX Breakdown



Source: Company reports, own estimates Figure 21. BCIA AM Breakdown





Figure 22. Chinese Airlines Contribution to Aircraft Movements at BCIA



Source: Capstats, JPM estimates





Source: Company reports

Note: 2009A CAPEX includes RMB13.6b payment consideration for T3 assets not booked as PPE purchases as it was paid off with ST debt We have fully factored in the predicted effects of these stock overhangs in our 5Y DCF model, baking in the full effect of the refund revenue abolition, resultant margin decline, as well as the airline shifts to BDA, resulting in a c.30.2% reduction in passenger throughput in 2021E compared to a single-airport scenario, which we feel is sufficiently realistic. A comfortable margin for upside of 57.0% remains from our DCF-based share price, leading us to believe that the market is unjustly penalizing BCIA for these stock overhangs while discounting its longterm prospects and free cash flow generation.

2. Route Optimization Towards International Flights to Drive Higher PAX/AM and Non-Aero Revenues

International Flights have Higher PAX/AM – international flights at BCIA have historically enjoyed higher absolute levels of PAX/AM, due to the larger, long-haul nature of international flights, resulting in a higher "ASP" for international flights as compared to domestic flights which tend to hold fewer passengers per aircraft. As of 2018 S2, international flights had c.14.7% higher PAX/AM than domestic flights.

Higher PAX/AM Drives Passenger Throughput and Non-Aero **Revenues** - hence, the greater the proportion of international flights, the higher the overall PAX/AM for BCIA. Greater international exposure should drive higher PAX throughput, in turn driving PAX-linked nonaeronautical revenues such as retailing and advertising. In recent years, management has been actively optimizing flight routes and resources to increase international exposure and drive PAX and non-aero revenues. BCIA has been cutting regional routes and redirecting domestic flights to nearby Tianjin and Shijiazhuang airports, prioritizing international flights. We expect these initiatives to continue, providing a strong driving force for BCIA's PAX throughput and non-aero revenues going forward. Movement of Domestic Airlines to Daxing Airport Aids Route Optimization - in addition, the CAAC-facilitated movement of airlines from BCIA to BDA provides additional opportunities for route optimization towards international flights. The main airlines which are slated to move to BDA, China Eastern Airlines (CEA) and China Southern Airlines (CSA) predominantly contribute domestic routes at BCIA, compared to the airlines remaining at BCIA, Air China and Hainan Airlines (Figure 22).

Movement of these airlines to BDA should speed up BCIA's move towards international route optimization (albeit at an absolute loss of overall PAX). Post 2021E, CAAC has also indicated that it will gradually reallocate the slots given to BDA back to BCIA from 2022 – 2023. BCIA plans to further optimize the route mix towards international routes at that juncture, allocating more domestic routes towards neighbouring smaller airports, aiming for a c.50/50 split between domestic and int'l flights.

We factor the effects of these shifts into our DCF model, resulting in c.33.8% and c.38.2% international share of AM and PAX respectively by S2 2023E (Figures 20 and 21). Accordingly, we forecast non-aero revenues to account for c.64.8% of total revenues by 2023E as PAX rises faster than AM due to the int'l gearing effect, which ties into BCIA management's aim to increasingly commercialize the capital airport.

3. Stable CAPEX Cycle Provides Visibility on FCF, Reduces Debt, and Boosts Bottom-line

Management Guidance of RMB1bn CAPEX Annually from FY19E – having completed its last major CAPEX cycle in 2008 – 2009 (plus acquisition of T3-related land use rights and the GTC asset in 2015 and 2018 respectively) for the purchase of Terminal 3 (or Phase III) assets, BCIA has no immediate significant CAPEX requirements in the near to mid-term. Management has guided for a stable RMB1bn in recurring CAPEX from 2019E onwards, providing visibility on robust free cash flow generation going forward. We forecast RMB1.1b to 1.3b in CAPEX from



Source: Company reports





Source: Company reports, own estimates

Figure 26. Margin Forecasts for BCIA



Source: Company reports, own estimates

Figure 27. DuPont Analysis (Historical)



Source: Company reports, own estimates

2019E to 2023E at c.7.0% of yearly sales plus RMB400m per year for GTC asset payment, assuming equal distribution of the remaining RMB2b GTC payment amount over 5 years (Figure 23).

Lowered Debt Leads to Lower Interest Cost and Higher Net Margin – BCIA has historically funded its CAPEX through a combination of operating cash flow and debt (predominantly debt), taking out a combination of long-term bank loans, corporate bonds, loans from the parent company CAHC, and some short-term debt. In the years after T3 completion, the company ran a rather low net margin due to the high interest costs incurred from past loans, increasing gradually as the company paid off its debts. With no pressing need for taking on more debt due to stable CAPEX requirements, we forecast BCIA's D/E ratio to fall to below 0.20x by 2023E, and net margin to rise to almost 30% due to greatly reduced net interest costs, boosting bottom-line profits. While we think the stock trades predominantly on EV/EBITDA multiples, higher net income could potentially lead to a greater dividend pay-out ratio (historically 40%), boosting an already robust yield (c.4.5% in FY18).

Key Catalysts

- Better than expected PAX and AM monthly operating data during the 2019 2021 transition period to BDA
- Continued internationalization of AM and rising overall PAX/AM as a result of mgmt. efforts and route optimization, leading to faster-growing non-aero revenues constituting an incrementally greater proportion of total revenue
- Clarity and further management guidance on commercialization of GTC asset
- Reduced interest costs, gearing, and higher net margins driving increased RoE post-2021E

Financial Analysis

Jverview:								
Financial Ratios	2016A	2017A	2018E	2019E	2020E	2021E	2022E	2023E
Profitability								
EBIT Margin	33.2%	37.1%	38.1%	29.7%	29.3%	29.0%	30.9%	32.5%
EBITDA Margin	50.9%	51.8%	52.2%	44.7%	44.7%	44.7%	44.7%	44.7%
Net Margin	20.4%	27.2%	28.4%	22.1%	21.3%	21.2%	23.1%	24.4%
RoE	9.5%	12.7%	13.7%	9.5%	8.3%	7.6%	8.8%	9.7%
RoA	5.3%	8.1%	9.7%	7.0%	6.5%	6.1%	7.0%	7.8%
Liquidity								
Current Ratio	0.63x	0.75x	0.38x	0.43x	0.63x	0.85x	1.14x	1.43x
Cash Ratio	0.49x	0.38x	0.19x	0.20x	0.40x	0.61x	0.89x	1.16x
Asset Utilization								
Fixed Asset Turnover	0.32x	0.36x	0.40x	0.38x	0.37x	0.36x	0.42x	0.48x
Cash Conv. Cycle	-213.2	-228.7	-192.9	-192.9	-192.9	-192.9	-192.9	-192.9
Financial Leverage								
D/E Ratio	0.56x	0.23x	0.21x	0.12x	0.11x	0.10x	0.08x	0.07x
EBITDA Int. Cov.	8.0x	20.1x	34.8x	38.6x	40.1x	40.8x	68.5x	79.6x
Operating Ratios								
Revenue Growth	2.6%	9.7%	13.3%	-5.2%	-4.4%	-3.8%	11.5%	11.6%
PAX/AM	155.7	160.4	164.5	167.7	172.0	176.5	180.6	184.8
PAX Growth	5.0%	1.5%	5.4%	0.9%	-9.2%	-8.7%	5.6%	5.7%
AM Growth	2.7%	-1.5%	2.8%	-1.1%	-11.5%	-11.1%	3.3%	3.3%

The financial condition chart above shows BCIA's prospects moving 5 years forward, highlighting our assumptions (refer to model/appendix or valuation portions for more details).

Falling Revenue and Margins During BCIA-BDA Transition Period, Recovery from 2022E – 2023E

We forecast revenues to fall YoY from 2019E to 2021E due to the effects of the airline transitions to BDA, modelling in a cumulative 23.7% drop in AM across the transition period, translating to a 30.2% reduction in PAX throughput by 2021E as compared to a no-BDA single-airport scenario. While management expects limited effects from the BDA transition in 2019 as it is only the first phase, we factor in the abolition of the airport fee (c.12.8% of FY17 revenues) from 2019E onwards, leading to a 5.2% YoY drop in revenue for 2019E (Figure 25).

We forecast stable EBITDA margins as operating costs (ex. D&A) have remained relatively stable since 2015 – we model a pronounced drop in margins in 2019E due to the absolute loss of airport fee revenues, which

Figure 28. DuPont Analysis (Forecasts)



Source: Company reports, own estimates

we assume have no associated operating costs. While this may be offset by potential margin expansion due to increased operating efficiency as BCIA capacity utilization falls to more sustainable levels, we have not modelled any margin expansion due to lack of clarity. EBIT and NI margins will fall from 2019E to 2021E as top-line falls faster than D&A (which we tie to CAPEX and net PPE/intangibles), then rise from 2021E onwards as revenues pick up and D&A/interest costs stay subdued.

Current and Cash Ratios to Increase Due to Strong FCF Generation

With stable CAPEX outlook and few capital outlays upcoming, we forecast robust cash flow generation from operating cash flows. BCIA is due to repay the principal on an unsecured long-term RMB loan in May 2019, which we have modelled in. We assume a minimum cash ratio of c.0.19 – 0.20x (slightly above historical minimum of 0.18x since 2012) and a small long-term loan of RMB1.030b taken up in 2019E to maintain this cash ratio. Our forecasts imply a cash ratio of 1.16x by 2023E.

DuPont Analysis

BCIA's return on equity was previously driven by high leverage, as shown in Figure 26 – the asset/equity ratio was c.2.0x in 2013, and net margins were relatively low at 18.4%, due to high interest costs from high debt taken up to fund Terminal 3 asset payments. Net margin and asset turnover then became greater drivers for RoE from 2013 onwards – asset turnover increased from the early 2010s as BCIA depreciated its fixed assets and expanded top-line, driving RoE while the asset/equity ratio steadily fell from 2013 onwards as BCIA focused on de-leveraging and paying down debt; net margins rose to drive RoE as interest costs fell.

We expect this trend of deleveraging to continue, as BCIA continues to pay down its remaining debt and supports incremental CAPEX with operating cash flows. In our forecasts, the asset/equity ratio continues to decline, asset turnover remains broadly flat, and expansion of net margin drives RoE increase post-2021E.

Valuations

Valuation Price Target (DCF): **HKD 11.76** Base TP Range across Valuation Methods: **HKD 9.63 – HKD 11.76**



Figure 29. CoE Calculation

CAPM CoE (%)	
HSCEI 15Y Ann.	10 54.0%
Return	10.5470
10Y China Govt. Bond	3.11%
Beta (15Y Regression)	0.83
Cost of Equity	9.28%
Source: Bloomberg, own esti	mates

DCF Valuation

We utilized a 5-year discounted cash flow model (FY19E to FY23E) to estimate the intrinsic share price of BCIA, arriving at a base-case 12M target price of HKD11.76, representing 57.0% upside from the current share price of HKD7.49. Our 12M TP represents an FY19E EV/EBITDA forward multiple of c11.8x, towards the upper end of mainland Chinese peers and at a slight discount to Shanghai Int'l.

We utilized a WACC of 8.5%, which was derived from the assumptions shown in Figures 29 and 31. Our base, bull, and bear case TPs for our

DCF methodology are shown in the football field above. Our bear-case scenario assumes CAAC's estimates for passenger throughput during the BDA transition are realized, while our bull-case assumes less pronounced drops in AM and PAX.

Figure 30. Discounted Cash Flow Model

FCF Valuation	2019E	2020E	2021E	2022E	2023E
EBIT	3,051,098	2,878,460	2,742,372	3,253,127	3,819,371
Add back depreciation	1,538,941	1,507,854	1,476,720	1,449,575	1,429,986
Tax rate	25.1%	25.1%	25.1%	25.1%	25.1%
Operating Cash Flow	3,824,647	3,664,230	3,531,146	3,886,629	4,291,238
Changes in Net Working Capital	312,727	(130,833)	(98,758)	310,232	345,913
CAPEX	(758,446)	(724,783)	(697,152)	(777,062)	(867,390)
Free Cash Flow	3,378,928	2,808,613	2,735,237	3,419,799	3,769,760
Weighted average cost of capital	8.5%				
Terminal growth rate	2.00%				
FCF	3,378,928	2,808,613	2,735,237	3,419,799	3,769,760
Terminal value					59,253,033
Total	3,378,928	2,808,613	2,735,237	3,419,799	63,022,793
Enterprise value	54,209,145				
Add in FY18E cash and mkt. securities	1,718,135				
Subtract out FY18E value of firm's debt	(4,988,888)				
Subtract out value of FY18E firm's pref shares	-				
Equity value	50,938,392				
Total number of shares ('000s)	4,330,890				
Implied share price	\$11.76				
Current share price (8-Feb-19)	\$7.55				
Upside/(Downside)	55.8%				

Source: Own estimates

Figure 31. WACC Calculation

WACC (%)	
САРМ СоЕ	9.28%
Avg. CoD	4.47%
Avg. Tax rate	25.1%
After-tax CoD	3.35%
Mkt Cap (RMB '000s)	32,438,366
FY18E Debt Value	4,988,888
WACC	8.5%
Source: Bloombera. comp	anv reports

Multiples Valuations

We also utilized multiples valuation as a sanity check to our DCF model – primary multiples used are forward FY19E EV/EBITDA (the most commonly utilized multiple for airports) and P/E ratios. Our base-case TPs using FY19E EV/EBITDA and P/E ratios are HKD9.79 and HKD9.63 respectively, c.17 – 18% lower than our DCF-implied TP but still representing generous upside of c.28 – 30% from the current share price.

Our bull / bear case scenario multiples are based on 20% premium / discount to the industry average, in addition to the adjusted AM movements in the BDA transition period utilized in our DCF bull / bear / base cases. Historically, BCIA has tended to trade near the average of its 4 closest domestic airport peers, hence our usage of the forward average multiple for our base case EV/EBITDA and P/E TPs.

	EV/E	BITDA		P	/ <u>E</u>
Chinese Airports	2019E	2020E		2019E	2020E
Shanghai Int'l	12.5x	11.1x		18.3x	17.4x
GZ Baiyun	9.2x	8.1x		22.6x	18.6x
Shenzhen Int'l	8.9x	7.9x		18.5x	16.6x
Xiamen Int'l	7.7x	7.7x		14.1x	14.2x
Average	9.6x	8.7x		18.4x	16.7x
Industry Average	9.6x	8.7x		18.4x	16.7x
Bull (+20%)	11.5x	10.4x		22.0x	20.0x
Bear (-20%)	7.6x	7.0x		14.7x	13.3x
	FY19 EV/EBITD/	A	FY19 P/E		DCF
Implied share price (HKD)	9.79	Í	9.63		11.76
Current share price	7.49		7.49		7.49
Implied Upside/(Downside)	30.7%		28.5%		57.0%
Bull	13.08		12.03		13.29
Bear	6.96]	6.40		9.01

Comparables Ratios

Figure 32. Non-Aero Revenue/PAX and Aircraft Movement Fees/AM Forecasts



Source: Company reports, own estimates

Figure 33. Sensitivity Tables (Revenue Drivers)



Source: Own estimates

Figure 34. Sensitivity Tables (Valuation)

	\$11.76	10.49%	9.99%	9.49%	8.99%	8.49%	7.99%	7.49%	6.99%	6.49%
	1.20%	8.20	8.71	9.28	9.92	10.65	11.49	12.47	13.61	14.97
	1.40%	8.35	8.88	9.47	10.14	10.91	11.79	12.82	14.03	15.49
	1.60%	8.50	9.05	9.67	10.37	11.18	12.11	13.20	14.49	16.05
	1.80%	8.66	9.23	9.88	10.61	11.46	12.44	13.60	14.98	16.66
TGR	2.00%	8.83	9.42	10.10	10.87	11.76	12.80	14.03	15.51	17.32
	2.20%	9.00	9.62	10.33	11.14	12.08	13.19	14.50	16.09	18.05
	2.40%	9.18	9.83	10.57	11.43	12.42	13.60	15.00	16.71	18.84
	2.60%	9.38	10.05	10.83	11.73	12.79	14.04	15.54	17.39	19.72
	2.80%	9.58	10.29	11.11	12.06	13.18	14.51	16.13	18.14	20.69

Source: Own estimates

Figure 35. Investment Risk Matrix



Source: Own estimates

Key Assumptions

In our 5Y forecast model (FY19 – FY23), key revenue assumptions made were with regards to PAX/AM, AM and PAX growth, revenue/PAX or revenue/AM for non-aero and aero revenues respectively. More important assumptions will be covered here; most other variables were forecasted using historical averages to approximate aggregate performance across business cycles.

PAX/AM, Aircraft Movements, and Passenger Throughput

We forecast revenues from the bottom-up by forecasting domestic and international aircraft movements, which are tied to PAX using our forecasted PAX/AM figures. We then link non-aero revenues to PAX using non-aero revenue/PAX and link each component of aero revenues to AM using aero revenue/AM or PAX in the case of passenger charges. Starting from FY19E, airport fees will be abolished and are hence set at 0 – airport fees for 2H18 are forecasted using historical rates (which are constant), minus management-guided RMB120m FY18E impact from the fee abolition. Passenger charges/PAX are forecast to remain constant at c.20RMB per pax. Aircraft movement fees/AM have historically been on an upwards trend due to rising traffic, and we model an increasing trend using a historical half-yearly compound growth rate of 2.6%. Non-aero revenue/PAX has also been on an upwards trend and was forecast to grow at 3.9% going forward.

Operating Expenditures and EBITDA Margins

Operating costs (ex. D&A) were forecast as a % of total revenue excluding airport fees, using the average percentages for each cost item between 2015 – 2017. The exclusion of airport fees in this calculation results in a c.7.5ppt drop in forecasted EBITDA margin from FY19E onwards, from c.52.2% in FY18E to 44.7% in FY19E. We made the conservative assumption that none of the operating expenditure items were tied to the airport fee revenues, which were essentially just a flat fee refunded to BCIA from the CADF. Hence, when these fee revenues were abolished, we forecast top-line to fall without a corresponding fall in operating expenses, resulting in lowered EBITDA margins. While we admittedly have little clarity on this, we feel it is a reasonable train of thought, and think it prudent to price in some margin erosion.

Working Capital and CAPEX

We forecast working capital items using average turnover ratios (receivables, inventory, payables days) from 2015 – 2017, and forecast CAPEX between RMB1.1 – 1.2b per year going forward, as indicated by management. Inventory and payables days were calculated using operating expenses ex. D&A, as Cost of Sales or COGS in the traditional sense is not meaningful for the airport services industry.

Sensitivity Analysis

To stress-test our assumptions, we conducted a series of sensitivity analyses (Figures 33 and 34), varying key assumptions of terminal growth rate, WACC, revenue/PAX, and PAX/AM growth. At HKD 8.20 – 20.69, the total range of DCF-derived resultant share prices still indicates upside to the current share price of HKD 7.49, giving us confidence in our Buy rating.

Investment Risks

Risk #1: Political Risk – Unexpected Negative Actions from the CAAC Being a highly regulated industry, the airport services industry in China always runs the risk of getting impacted by unexpected actions from the CAAC. As demonstrated last June when the CAAC abruptly abolished the CADF refund fee revenue policy for the 3 listed Chinese airports, China's aviation regulator has little qualms about enacting sudden and drastic changes in policies, regardless of the effects on airport operators and airlines. Specifically, in BCIA's case, there are risks that the CAAC could continue to intervene in the transition process of airlines from BCIA to BDA, which would directly impact BCIA's aircraft movements, PAX throughput, and hence both aero and non-aero revenues. There is an element of uncertainty regarding this, as the impact of any action could provide either upside or downside – the CAAC could be more lenient and allow airlines to delay or cancel shifting, or the opposite could occur (to the detriment of BCIA).

Risk #2: Economic Risk – Slowing Economic Growth in China could Dampen Air Travel Demand

As an industry closely linked to consumer demand, airports such as BCIA can be heavily impacted by economic troughs, where consumer demand for air travel could plummet significantly in line with dampened economic growth, in turn causing a reduction in AM and PAX throughput.

The ongoing trade war between the US and China continues to see unexpected developments, with repeated cycles of concessions and further demands being made. In the midst of such uncertainty and ongoing deleveraging efforts, growth estimates for China have seen downgrades from organizations such as China's Renmin University, with GDP growth forecasts falling to 6.6% in 2018E and 6.3% for 2019E. Other measures of consumer demand such as automotive vehicle sales have also slowed significantly – the risk of BCIA being negatively affected by an economic downturn is a significant overhang.

Risk #3: BDA Transition Results in Worse-than-expected PAX and AM Numbers

A final company-specific risk would be the risk that even in the absence of intervention from the CAAC, airline transitions from BCIA to BDA result in worse-than-expected PAX and AM numbers. While we are encouraged by the fact that significant price upside exists even in our bear-case scenario where CAAC's estimates are realized, deteriorating market sentiment in response to poor numbers could still drive further share price declines.

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Appendix 1: Pro-forma Financial Statements

RMB '000s	2012A	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E	2023E
Income Statement												
Net Revenue	6,862,660	7,224,818	7,655,957	8,509,962	8,729,090	9,574,516	10,847,939	10,278,773	9,822,558	9,448,087	10,531,065	11,755,225
Aeronautical	3,981,103	4,201,746	4,367,823	4,593,099	4,836,737	5,100,686	5,275,865	4,215,291	3,880,142	3,590,850	3,852,341	4,135,545
Business Tax & Levies	(239.718)	3,023,072	3,288,134	(122,740)	3,892,353	4,473,830	5,572,073	0,003,482	5,942,416	5,857,236	0,078,724	7,019,081
Aeronautical	(88,438)	(7,937)	(7,646)	(7,185)								
Non-aeronautical	(151,280)	(85,959)	(91,732)	(115,555)								
Operating Expenses (ex. D&A)	(2,955,643)	(3,308,662)	(3,709,304)	(3,994,900)	(4,233,838)	(4,617,951)	(5,188,552)	(5,688,734)	(5,436,244)	(5,228,995)	(5,828,364)	(6,505,869)
Repairs and maintenance	(593,543)	(652,110)	(741,153)	(687,285)	(716,149)	(774,775)	(753,753)	(963,377)	(920,619)	(885,521)	(987,024)	(1,101,758)
Concession mgmt, tees	(424 670)	(456,002)	(400.000)	(562,519)	(576,541)	(661,752)	(887,387)	(795,452)	(760,146)	(731,167)	(814,976)	(909,711)
Utilities and power	(556,942)	(584,836)	(628,827)	(616 654)	(619,834)	(606 778)	(635,906)	(817 783)	(781 486)	(751.693)	(837,855)	(935 250)
Staff costs	(491,638)	(497,992)	(517,135)	(531,004)	(543,647)	(600,364)	(566,290)	(740,644)	(707,771)	(680,788)	(758,823)	(847,031)
Operating contracted services	(224,591)	(248,048)	(280,264)	(277,500)	(328,140)	(385,950)	(494,329)	(436,716)	(417,332)	(401,422)	(447,435)	(499,446)
Real estate and other taxes	(149,687)	(163,310)	(163,129)	(171,527)	(202,999)	(250,064)	(260,711)	(274,736)	(262,542)	(252,533)	(281,480)	(314,200)
Greening and environmental maintenance	(192,059)	(199,556)	(202,893)	(197,888)	(205,947)	(210,213)	(248,862)	(271,991)	(259,919)	(250,010)	(278,667)	(311,060)
Other costs	(97,234)	(229,617)	(385,266)	(112,123)	(111,336) (360,348)	(123,085) (367,937)	(347,266)	(153,305)	(146,500)	(140,915) (426,381)	(157,068)	(175,326)
Other income	58,079	776	8,195	14,742	2,706	3,841	16,298	(405,005)	(443,201)	(420,001)	(415,255)	(550,500)
EBITDA	3,667,299	3,822,260	3,847,275	4,392,322	4,443,953	4,956,565	5,659,387	4,590,039	4,386,314	4,219,092	4,702,701	5,249,357
Depreciation expenses on PPE	(1,467,627)	(1,491,916)	(1,424,077)	(1,541,463)	(1,501,231)	(1,352,015)	(1,457,590)	(1,466,825)	(1,427,000)	(1,387,735)	(1,351,813)	(1,321,979)
Amortization of land use rights	(16,304)	(16,316)	(16,335)	(28,201)	(28,429)	(28,428)	(28,115)	(32,481)	(41,815)	(50,912)	(59,778)	(68,419)
EBIT	(32,490)	2 284 028	2 393 303	2 798 904	2 894 123	(23,503)	(39,406) 4 134 276	3 051 098	2 878 460	2 742 372	3 253 127	(39,588)
Einance costs	(638,715)	(614,267)	(560,105)	(643,845)	(552,181)	(246.530)	(162,791)	(118,901)	(109.402)	(103.336)	(68,635)	(65,959)
Finance income	18,740	102,388	21,005	29,880	29,146	160,954	106,877	99,239	23,393	37,539	56,201	80,646
Share of post-tax profit/loss of JV	1,677	3,231	4,836	8,017	5,623	3,251						
Profit before tax	1,532,580	1,775,380	1,859,039	2,192,956	2,376,711	3,470,294	4,078,362	3,031,436	2,792,451	2,676,575	3,240,694	3,834,058
Income tax expense	(383,518)	(446,356)	(467,808)	(551,041)	(595,710)	(869,833)	(993,872)	2 270 977	(700,508)	(671,440)	(812,953)	<u>(961,803)</u> 2 872 254
	1,140,002	1,020,024	1,001,201	1,041,910	1,701,001	2,000,401	0,004,490	2,210,911	2,001,843	2,000,130	2,421,140	2,012,204
Interim dividend	173.236	201.819	203.119	248.160	271.547	379.386	462.161	340.269	313.444	300.437	363.757	430.361
Final dividend	295,800	329,581	353,401	408,403	440,885	660,894	771,564	568,069	523,285	501,571	607,283	718,475
OCI												
Retained earnings	2,554,658	3,018,644	3,472,247	4,070,163	4,664,731	5,828,675	6,977,017	7,537,515	8,196,493	8,849,338	9,771,781	10,849,245
Weighted avg. shares outstanding ('000s)	4,330,890	4,330,890	4,330,890	4,330,890	4,330,890	4 330 890	4 330 890	4,330,890	4,330,890	4 330 890	4,330,890	4,330,890
Basic EPS	0.265	0.307	0.321	0.379	0.411	0.600	0.712	0.524	0.483	0.463	0.561	0.663
Balance Sheet												
Cash and cash equivalents	1,818,404	2,052,283	2,184,273	2,112,869	4,530,369	1,614,649	1,718,135	1,455,651	2,724,047	3,983,115	6,058,487	8,350,713
Trade and other receivables	1,142,173	1,168,628	1,391,672	1,265,808	1,138,584	1,314,907	1,506,106	1,427,084	1,363,744	1,311,753	1,462,112	1,632,072
Other current assets	-	-	-	-	26,909	72,504	72,504	72,504	72,504	72,504	72,504	72,504
Inventories	125,185	114,647	118,226	125,650	123,474	118,427	149,190	163,572	156,312	150,353	167,587	187,068
Total current assets	3,085,762	3,335,558	3,694,171	3,504,327	5,819,336	3,158,607	3,445,935	3,118,811	4,316,607	5,517,726	7,760,690	10,242,356
Property, plant and equipment	40,405,000	40 405 574	40 607 240	10 101 775	40.000.007	42.450.055	40.010.011	47 225 525	40.002.404	40 004 470	40,404,044	50 044 540
ALCOST Cumulative depreciation	40,105,260	40,405,574	40,597,310	42,494,775	42,032,037	43,456,655	(18 863 263)	47,335,525	40,023,104	40,004,470	49,421,644	50,244,510 (25,818,614)
Net PPE	29,490,286	28,492,753	27,298,979	27,750,245	26,629,287	26,050,982	27,752,748	27,005,437	26,266,016	25,539,647	24,925,009	24,425,896
Land use rights		046.400	046.400	1 242 525	4 242 505	1 242 505	1 0 10 5 65	1 740 505	0.440.505	0.540.505	0.040.505	2 242 525
ALCOST Cumulative amortization	814,984	816,488	816,488	1,340,565	1,340,565	1,340,565	1,340,565	1,740,565	2,140,565	2,540,565	2,940,565	3,340,565
Net land use rights	699.092	684.280	667.945	1.163.821	1.135.392	1.106.964	1.078.849	1.446.368	1.804.554	2.153.641	2.493.863	2.825.443
3												
Intangible assets												
At cost	197,559	224,811	239,418	272,197	309,274	351,204	392,292	431,224	468,429	504,215	544,102	588,627
Cumulative amortization	(157,054)	(187,054) 37,757	(200,614) 38,804	(224,368)	(244,538)	(268,041) 83 163	(307,447)	(347,082) 84,142	(386,122) 82 307	(424,195)	(462,178) 81,924	(501,766)
nor mangioro assoro	10,000	01,101	00,001	11,020	01,700	00,100	01,010	01,112	02,007	00,020	01,021	00,001
Investments in JV	52,911	56,142	55,647	39,858	34,869	-	-	-	-	-	-	-
Deferred income tax assets		35,950	102,050	132,478	167,675	183,524	242,794	185,773	171,128	164,027	198,597	234,960
Other non-current assets	54,160 30 336 954	54,127 29 361 009	53,671 28 217 096	52,668	52,895 28 084 854	54,018 27 478 651	54,018 29 213 254	54,018 28 775 739	54,018 28 378 022	54,018 27 001 353	54,018 27 753 411	54,018 27 627 178
Total assets	33.422.716	32.696.567	31.911.267	32.691.226	33.904.190	30.637.258	32.659.188	31.894.550	32.694.629	33,509,078	35.514.101	37.869.535
		,,,	- , ,	,,	,,	,	,,	- ,, ,,	,,	,,	,,	,,
Trade and other payables	2,160,383	2,132,635	1,926,554	2,216,392	3,148,759	3,645,973	3,611,301	3,959,434	3,783,698	3,639,450	4,056,618	4,528,171
Interest payable	226,234	225,813	221,720	142,887	142,717	5,726						
Current income tax liabilities	78,603	145,533	214,058	240,961	236,363	393,005	425,998	325,952	300,255	287,796	348,452	412,253
Total CL excl. current debt	2.471.030	2.510.733	2.369.642	2.607.559	3.535.541	4.052.455	4.045.050	4,293,137	4.091.704	3,934,997	4.412.822	4.948,175
Total current liabilities	10,125,624	5,670,688	6,679,835	7,252,272	9,206,016	4,213,166	9,033,938	7,178,372	6,822,699	6,500,617	6,813,430	7,187,536
						I						
Total debt	15,591,230	13,859,416	12,212,406	11,683,109	10,803,201	4,998,888	4,988,888	2,885,235	2,730,995	2,565,621	2,400,609	2,239,361
Current debt	7,654,594	3,159,955	4,310,193	4,644,713	5,670,475	160,711	3,133,653	154,240	165,374	165,012	161,248	161,248
Short-term debentures		3 000 000	2 250 000	2 000 000	2,500,000	-	-	-				-
Current portion of bonds pavable		5,000,000	1,899,694	2,000,000	2,999.857		_					
Current portion of long-term borrowings	7,500,000	10,000	10,000	1,985,000		-	2,980,000					
Current portion of loans from the Parent Company	154,594	149,955	150,499	659,713	170,618	160,711	153,653	154,240	165,374	165,012	161,248	161,248
Non-current debt	7 936 636	10 699 464	7 902 242	7 038 206	5 132 726	4 838 177	1 855 225	2 730 005	2 565 624	2 400 600	2 230 264	2 078 112
Long-term borrowings	1,550,050	2,985,000	2,225,000	1,885,000	3,000,000	2,990,000	1,033,233	1.030.000	1.030 000	1.030.000	1.030 000	1.030 000
Bonds payable	4,885,832	4,890,150	2,994,976	2,997,278		_,000,000	-	-	-	-	-	
Loans from the Parent Company	3,050,804	2,824,311	2,682,237	2,156,118	2,132,726	1,848,177	1,855,235	1,700,995	1,535,621	1,370,609	1,209,361	1,048,113
Tetel Linkilian	49 409 047	46 404 700	44 700 000	44,400,000	44 525 072	0.007.440	0 400 000	7 334 470	6 070 700	C CEC 747	0.000 0.00	7 242 626
Total Liabilities	10,198,917	10,484,786	14,708,898	14,422,236	14,525,873	3,201,443	9,190,038	1,334,472	0,910,199	0,000,/1/	0,909,530	1,343,636
Share capital	4,330,890	4,330,890	4,330,890	4,330,890	4,330,890	4,330 890	4,330,890	4,330,890	4,330,890	4,330,890	4,330,890	4,330,890
Share premium	5,055,425	5,055,425	5,055,425	5,055,425	5,055,425	5,055,425	5,055,425	5,055,425	5,055,425	5,055,425	5,055,425	5,055,425
Capital reserve	621,520	773,771	927,704	957,510	1,012,842	1,254,344	1,300,146	1,231,930	1,177,252	1,132,371	1,262,168	1,408,886
Other reserve	6,241	10,567	(11,309)	(14,848)	(61,904)	(32,098)	-	-	-	-	-	-
Statutory and discretionary reserves	2,655,065	3,022,484 13,193 137	3,427,412 13,730 122	3,869,850 14,198 827	4,376,333	4,992,579	5,805,6/3	6,404,318 17,022 563	0,955,769	18,003 023	8,124,307 18,772 790	8,881,453 19,676,654
Accumulated retained earnings	2,554,658	3,018,644	3,472,247	4,070,163	4,664.731	5,828.675	6,977.017	7,537,515	8,196,493	8,849,338	9,771,781	10,849.245
Total equity	15,223,799	16,211,781	17,202,369	18,268,990	19,378,317	21,429,815	23,469,150	24,560,078	25,715,829	26,852,361	28,544,570	30,525,899
Total liabilities and equity	33,422,716	32,696,567	31,911,267	32,691,226	33,904,190	30,637,258	32,659,188	31,894,550	32,694,629	33,509,079	35,514,101	37,869,535
Total assots	22 422 740	22 600 507	24 044 207	22 604 226	22 004 400	20 627 260	22 650 400	24 904 550	22.604.020	22 500 070	25 514 404	27 000 525
I OTAL ASSETS	33,422,716	32,696,567	31,911,267	32,691,226	33,904,190	30,637,258	32,609,188	31,894,550	32,694,629	33,509,078	30,014,101	37,869,535
Balance Check?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shortfall (L + E - A)							0	0	(0)	0	(0)	0

Cash Flow												
Cash flows from operating activities	4 440 000	4 200 004	4 204 024	4 614 045	4 704 004	0.000.404	2 004 400	0.070.077	0.004.040	0.005.405	0 107 710	0.070.054
Net profit	1,149,062	1,329,024	1,391,231	1,641,915	1,781,001	2,600,461	3,084,490	2,270,977	2,091,943	2,005,135	2,427,740	2,872,254
Depresiation	1 467 627	440,350	407,000	1 6/1 /63	1 601 231	1 352 015	1 467 690	1 466 926	1 427 000	1 297 735	1 361 913	1 321 070
Amortisation of land use rights	16 304	16 316	16 335	28 201	28 429	28 428	28 115	32 481	41 815	50 912	59 778	68 4 19
Amortisation of intancible assets	32 / 90	30,000	13,560	23 754	20,423	23,503	39,406	39,635	39.040	38 073	37 983	39,588
Provision for impairment of trade receivables	13 370	34,699	25,860	32 519	72 893	55 667	65 508	62 071	59 316	57 055	63 594	70 987
Gain on disposal of assets held for sale	(55,039)		20,000					02,071				10,001
Losses on disposal of PPE	22,256	5.662	5.768	7 426	2.830	8,138	-	-	-	-	-	-
Share of post-tax profits/losses of JV	(1.677)	(3.231)	(4,836)	(8.017)	(5.623)	(3.251)	-	-	-	-	-	-
Finance income	(12,527)	(21,981)	(21,005)	(29,880)	(29, 146)	(33,489)	(106,877)	(99,239)	(23,393)	(37,539)	(56,201)	(80,646)
Finance costs	638,715	614,267	549,494	508,492	398,540	246,530	162,791	118,901	109,402	103,336	68,635	65,959
FX (gains)/losses, net	(6,213)	(80,407)	10,611	135,353	153,641	(127,465)	(88,224)	(81,476)	35,437	31,992	-	-
Retirement benefit obligations	(32,153)	734	(7,080)	(2,609)	(1,354)	7,198	-	-	-	-	-	-
Deferred income	(347)	(776)	(2,209)	(1,639)	(1,602)	62	-	-	-	-	-	-
Others	-	-		-	-	-	276,533	(81,737)	(223,797)	(35,333)	(50,948)	(91,715)
Changes in Working Capital												
Inventories	4,616	10,538	(3,579)	(7,424)	2,176	5,047	(30,763)	(14,382)	7,260	5,959	(17,234)	(19,481)
I rade and other receivables	(9,307)	(138,646)	(250,472)	118,383	46,016	(244,451)	(191,199)	79,022	63,340	51,991	(150,359)	(169,960)
Other current assets	-	-	-	470.055	(26,909)	(45,595)	-	-	-	(4.1.4.0.40)	-	-
I rade and other payables	54,857	(56,199)	108,984	173,055	695,648	267,578	(34,672)	348,133	(175,736)	(144,248)	417,169	471,553
Income toy noid	(262,266)	(422.096)	(450.969)	(554 750)	(602.257)	(729.076)	(067.506)	(620.294)	(574 204)	(720.975)	(902.077)	(012 629)
Net cash flows from operating activities	3 302 286	3 246 186	3 264 679	(554,750)	(623,357)	(730,970)	(967,596) A 688 974	(620,261)	3 580 753	3 455 632	(003,277) A 161 647	4 597 103
Net cash nows nom operating activities	3,302,200	3,240,100	3,204,013	4,157,205	4,010,234	4,211,233	4,000,574	4,201,330	3,300,133	3,433,03Z	4,101,041	4,557,105
Cash flows from investing activities												
Purchase of PPE	(241 479)	(480 221)	(548 338)	(1.874.066)	(159 220)	(637 543)	(3 159 356)	(719 514)	(687 579)	(661 366)	(737 175)	(822,866)
Purchase of land use rights	(241,413)	(400,221)	(040,000)	(523 021)	(100,220)	(001,040)	(0,100,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)
Purchase of intangible assets	(10.520)	(20.005)	(16.876)	(43 721)	(27.435)	(29.512)	(41.088)	(38,932)	(37,204)	(35,786)	(39,888)	(44 525)
Proceeds from sale of JV	(10,020)	(20,000)	(10,010)	(10,121)	(21,400)	74 906	(11,000)	(00,002)	(01,201)	(00,100)	(00,000)	(11,020)
Proceeds from sale of PPE	-	-		960		,	-	-	-		-	-
Proceeds from sale of assets held for sale	187,600	80,400	-			-	-	-	-		-	-
Interest received	10,779	19,006	22,636	24,581	25,238	45,940	18,653	17,763	23,393	37,539	56,201	80,646
Govt. subsidies received for assets	10,000			9,710	10,310	1,500	-				· -	-
Dividends received	· · · · ·	-	-		12,231	-	-	-	-		-	
Net each flower from investing activities	(42 620)	(400 920)	(542 578)	(2 405 557)	(138 876)	(544 709)	(3 181 791)	(1.140.683)	(1.101.390)	(1.059.613)	(1 120 861)	(1 186 744)
Net cash nows from investing activities	(43,020)	(400,020)	(342,310)	(2,405,551)	(150,010)	(544,105)	(3,101,131)	(1,1.10,000)	(1,101,000)	(1,000,010)	(1,120,001)	(1,100,144)
Net cash nows from investing activities	(43,020)	(400,020)	(342,510)	(2,400,001)	(130,010)	(544,105)	(5,101,151)	(1,110,000)	(1,101,000)	(1,000,010)	(1,120,001)	(1,100,144)
Net cash hows from investing activities	(43,020)	(400,020)	(342,310)	(2,403,331)	(150,010)	(344,103)	(3,101,131)	(1,110,000)	(1,101,000)	(1,000,010)	(1,120,001)	(1,100,144)
Cash flows from financing activities	(43,020)	(400,020)	(342,310)	(2,400,001)	(150,010)	(0.500.000)	(5,101,131)	(1)110,000)	(1,101,000)	(1,000,010)	(1,120,001)	(1,100,144)
Cash flows from financing activities Repayment of short-term debentures	(43,020)	(400,820)	(3,250,000)			(2,500,000)	-	-	-	-	-	-
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings	(43,020) - -		(3,250,000)	(2,500,000)	(2,000,000)	(2,500,000)	-				-	
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments	(43,020) - -	(400,020) - -	(3,250,000) (3,250,000)	(2,500,000) (2,500,000)	(2,000,000) (2,000,000)	(2,500,000) (2,500,000)	-					
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term debentures Proceeds from short-term debentures	(43,620) - - -		(3,250,000) (3,250,000) 2,500,000	(2,500,000) (2,500,000) 2,250,000	(2,000,000) (2,000,000) 2,500,000	(2,500,000) (2,500,000)						- - - -
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds	(43,020) - - - -	(400,020) - - - - - - - - - - - - - - - - - - -	(3,250,000) (3,250,000) 2,500,000	(2,500,000) (2,500,000) 2,250,000	(2,000,000) (2,000,000) 2,500,000	(2,500,000) (2,500,000)					-	
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term berowings Total ST debt proceeds Net ST debt proceeds	(43,020) - - - - -	(400,020) - - - 3,000,000 3,000,000	(3,250,000) (3,250,000) 2,500,000 (750,000)	(2,500,000) (2,500,000) 2,250,000 (250,000) (250,000)	(130,010) (2,000,000) (2,000,000) 2,500,000 500,000	(2,500,000) (2,500,000)						
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term debentures Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds	(43,020) - - - - - -	(400,020) - - 3,000,000 3,000,000 3,000,000	(3,250,000) (3,250,000) 2,500,000 (750,000)	(2,500,000) (2,500,000) 2,250,000 2,250,000 (250,000)	(150,010) (2,000,000) (2,500,000) 2,500,000 500,000	(2,500,000) (2,500,000) (2,500,000)			-		-	
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term debentures Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of bonds	(43,020) - - - - - - - - - - -	(400,020) - - 3,000,000 3,000,000 3,000,000	(3,250,000) (3,250,000) 2,500,000 (750,000)	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000)	(2,000,000) (2,000,000) 2,500,000 500,000	(2,500,000) (2,500,000) (2,500,000) (3,000,000)					-	
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term debentures Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of loans from the Parent Company	(45,020)	(400,020) - - - 3,000,000 3,000,000 - (150,631)	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740)	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,500,000) (155,417)	(2,000,000) (2,000,000) 2,500,000 2,500,000	(2,500,000) (2,500,000) (2,500,000) (3,000,000) (167,010)	(153 653)	(154 240)	(165.374)	(1,555,012)	(161248)	(1,100,144)
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of loans from the Parent Company Repayment of loans from the provings	(1,647,007)	(400,020) - - 3,000,000 3,000,000 3,000,000 (150,631) (8,005,000)	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740) (760,000)	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (1,900,000) (155,417) (265,000)	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) (4,370,000)	(2,500,000) (2,500,000) (2,500,000) (3,000,000) (167,010) (10,000)	(153,653) (10,000)	(154,240) (2,980,000)	(165,374)	(1,555,012)	(161,248)	(161,248)
Ret cash flows from financing activities Cash flows from financing activities Repayment of short-term debentures Rapayment of short-term borrowings Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of bonds Repayment of loans from the Parent Company Repayment of loans from the Darent Servings Total ST debt repayments	(1,647,007)	(400,020) 3,000,000 3,000,000 3,000,000 (150,631) (8,055,631)	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740) (760,000) (912,740)	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (155,417) (265,000) (2,320,417)	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) (4,370,000) (5,034,315)	(2,500,000) (2,500,000) (2,500,000) (3,000,000) (167,010) (3,177,010)	(153,653) (10,000) (163,653)	(154,240) (2,980,000) (3,134,240)	(165,374) (165,374)	(1,55,012)	(161,248)	(161,248) (161,248)
Net Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term debentures Proceeds from short-term debentures Proceeds from short-term debentures Proceeds from short-term debentures Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of loans from the Parent Company Repayment of loans from the Parent Company Repayment of loans from the Darowings Total LT debt repayments Proceeds from long-term borrowings	(1,647,007) (1,647,007)	(400,020) 3,000,000 3,000,000 (150,631) (8,005,000) (8,155,631) 3,500,000	(3.250,000) (3,250,000) 2,500,000 2,500,000 (750,000) (152,740) (760,000) (912,740)	(2,500,000) (2 ,500,000) 2,250,000 (2 ,50,000) (2 ,50,000) (1 ,500,000) (1 ,55,417) (2 65,000) (2 ,320,417) (2 ,550,000) (2 ,320,417) 1 ,900,000	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) (4,370,000) (5,034,315) 3,500,000	(2,500,000) (2,500,000) (2,500,000) (3,000,000) (167,010) (10,000) (3,177,010)	(153,653) (10,000) (163,653)	(154,240) (2,980,000) (3 ,134,240) 1,030,000	(165,374) (165,374)	(165,012)	(161,248)	(161,248) (161,248)
Ret Cash flows from financing activities Cash flows from financing activities Repayment of short-term debentures Proceeds from short-term debentures Proceeds from short-term debentures Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of loans from the Parent Company Repayment of loans from borrowings Total LT debt repayments Proceeds from loans from the Parent Company Repayment of long-term borrowings Total LT debt repayments Proceeds from loans from the Parent Company	(1,647,007) (1,647,007) 288,928	(160,020) 3,000,000 3,000,000 (150,631) (8,005,000) (8,155,631) 3,500,000	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740) (760,000) (912,740)	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (1,900,000) (1,900,000) (2,520,417) 1,900,000	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) 3,500,000	(2,500,000) (2,500,000) (2,500,000) (3,000,000) (167,010) (10,000) (3,177,010)	(153,653) (10,000) (163,653)	(154,240) (2,980,000) (3,134,240) 1,030,000	(165,374) (165,374)	(165,012) (165,012)	(161,248) (161,248)	(161,248) (161,248)
Ret cash flows from financing activities Cash flows from financing activities Repayment of short-term debentures Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of bonds Repayment of loans from the Parent Company Repayment of loans from the Parent S Total ST debt proceeds Repayment of loans from the Parent Company Repayment of loans from the Parent S Proceeds from loans from the Parent Company Repayment for loans from the Parent Company Total LT debt repayments Proceeds from loans from the Parent Company Total LT debt repayments Proceeds from loans from the Parent Company Total LT debt proceeds	(1,647,027) (1,647,007) (1,647,007) 288,928 288,928	(400,020) 3,000,000 3,000,000 (150,631) (8,155,631) 3,500,000 3,500,000	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740) (760,000) (912,740)	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (155,417) (265,000) (2,320,417) 1,900,000	(2,000,000) 2,500,000 2,500,000 500,000 (664,315) (5,034,315) 3,500,000 3,500,000	(2,500,000) (2,500,000) (2,500,000) (3,000,000) (167,010) (10,000) (3,177,010)	(153,653) (10,000) (163,653)	(154,240) (2,960,000) (3,134,240) 1,030,000	(165,374) (165,374)	(1,000,010) 	(161,248) (161,248)	(161,248) (161,248)
Ret Cash flows from financing activities Cash flows from financing activities Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term debentures Proceeds from short-term debentures Proceeds from short-term debentures Proceeds from short-term debentures Proceeds from short-term borrowings Total ST debt proceeds Repayment of long-term borrowings Total LT debt repayments Proceeds from long-term borrowings Total LT debt repayments Proceeds from long-term borrowings Total LT debt proceeds Net LT debt proceeds Net LT debt proceeds	(1,647,027) (1,647,007) (1,647,007) 288,928 288,928 (1,358,079)	(100,020) 3,000,000 3,000,000 (150,631) (8,005,000) (8,155,631) 3,500,000 (4,655,631)	(3.250,000) (3.250,000) 2.500,000 (750,000) (152,740) (760,000) (912,740) (912,740)	(2,500,000) (2,500,000) 2,250,000 (250,000) (155,417) (265,000) (2,520,417) 1,900,000 1,900,000 (420,417)	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) (4,370,000) (5,034,315) 3,500,000 (1,534,315)	(2,500,000) (2,500,000) (2,500,000) (3,000,000) (167,010) (10,000) (3,177,010) (3,177,010)	(153,653) (10,000) (163,653) (163,653)	(154,240) (2,980,000) (3,134,240) 1,030,000 (2,104,240)	(165,374) (165,374) (165,374)	(1,55,012) (165,012) (165,012)	(161,248) (161,248) (161,248)	(161,248) (161,248) (161,248)
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term debentures Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of loans from the Parent Company Repayment of loans from the Parent Company Total LT debt repayments Proceeds from loans from the Parent Company Total LT debt proceeds Net LT debt proceeds Net LT debt proceeds Net LT debt proceeds	(1,647,007) (1,647,007) 288,928 288,928 (1,358,079)	(160,020) 3,000,000 3,000,000 (160,631) (8,005,000) (8,155,631) 3,500,000 (4,655,631)	(3,250,000) (3,250,000) 2,500,000 2,500,000 (750,000) (152,740) (912,740) (912,740)	(2,500,000) (2,500,000) 2,250,000 (2,250,000) (1,900,000) (1,900,000) (1,900,000) (2,320,417) 1,900,000 1,900,000	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) 3,500,000 (1,534,315) 3,500,000	(2,500,000) (2,500,000) (2,500,000) (3,000,000) (167,010) (3,177,010) (3,177,010)	(153,653) (10,000) (163,653) (163,653)	(154,240) (2,980,000) (3,134,240) 1,030,000 (2,104,240)	(165,374) (165,374)	(165,012) (165,012) (165,012)	(161,248) (161,248) (161,248) (161,248)	(161,248) (161,248)
Ret cash flows from financing activities Cash flows from financing activities Repayment of short-term debentures Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of bonds Repayment of loans from the Parent Company Repayment form loans from the Parent Company Repayment form loans from the Parent Company Repayment form loans from the Parent Company Repayment of loang-term borrowings Proceeds from loans from the Parent Company Total IT debt proceeds Net LT debt proceeds Net LT debt proceeds Total net debt proceeds	(1,647,007) (1,647,007) (1,647,007) 288,928 288,928 (1,358,079) (1,358,079)	(400,020) 3,000,000 3,000,000 (150,631) (8,005,000) (8,505,631) 3,500,000 (4,655,631) (1,655,631)	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740) (760,000) (912,740) (912,740) (1,662,740)	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (155,417) (265,000) (2,320,417) 1,900,000 (420,417) (670,417)	(2,000,000) (2,000,000) 2,500,000 2,500,000 (664,315) (4,370,000) (4,370,000) (1,534,315) (1,034,315)	(2,500,000) (2,500,000) (2,500,000) (3,000,000) (167,010) (10,000) (3,177,010) (3,177,010) (5,677,010)	(153,653) (10,000) (163,653) (163,653)	(154,240) (2,960,000) (3,134,240) 1,030,000 (2,104,240) (2,104,240)	(165,374) (165,374) (165,374) (165,374)	(165,012) (165,012) (165,012) (165,012)	(161,248) (161,248) (161,248) (161,248)	(161,248) (161,248) (161,248) (161,248)
Ret cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term debentures Proceeds from short-term borrowings Total ST debt proceeds Repayment of loans from the Parent Company Repayment of loans from the Parent Company Proceeds from loans from the Parent Company Total IT debt proceeds Proceeds from loans from the Parent Company Total LT debt proceeds Net LT debt proceeds Net LT debt proceeds Net LT debt proceeds Net LT debt proceeds Proteels from loans from the Parent Company	(1,647,007) (1,647,007) 288,928 288,928 (1,358,079) (1,358,079)	(100,020) 3,000,000 3,000,000 (150,631) (8,155,631) 3,500,000 (4,655,631) (1,655,631)	(3.250,000) (3,250,000) 2,500,000 (750,000) (152,740) (152,740) (912,740) (1,662,740)	(2,500,000) (2,500,000) 2,250,000 2,250,000 (250,000) (155,417) (265,000) (2,320,417) 1,900,000 1,900,000 (420,417) (670,417)	(2,000,000) (2,000,000) 2,500,000 2,500,000 (664,315) (4,370,000) (5,034,315) (1,034,315)	(2.500,000) (2,500,000) (2,500,000) (3,000,000) (167,010) (10,000) (3,177,010) (3,177,010) (5,677,010)	(153,653) (10,000) (163,653) (163,653)	(154,240) (2,990,000) (3,134,240) 1,030,000 (2,104,240) (2,104,240)	(165,374) (165,374) (165,374) (165,374)	(1,55,012) (165,012) (165,012) (165,012) (165,012)	(161,248) (161,248) (161,248) (161,248)	(161,248) (161,248) (161,248)
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of loans from the Parent Company Repayment of loans from the Parent Company Repayment of loans from borrowings Total LT debt repayments Proceeds from loans from the Parent Company Total LT debt proceeds Net LT debt proceeds Net LT debt proceeds Total I debt proceeds Proceeds from loans from the Parent Company Total LT debt proceeds Net LT debt proceeds Net LT debt proceeds Proceeds from loans from the Parent Company Total LT debt proceeds Net LT debt proceeds Proceeds from loans from the Parent Company Total LT debt proceeds Proceeds from loans from the Parent Company Total LT debt proceeds Proceeds from loans from the Parent Company Total LT debt proceeds Proceeds from loans from the Parent Company	(1,647,007) (1,647,007) 288,928 288,928 (1,358,079) (1,358,079)	(100,020) 3,000,000 3,000,000 (150,631) (8,055,000) (8,155,631) 3,500,000 (4,655,631) (1,655,631)	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740) (162,740) (912,740) (1,662,740)	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (1,900,000) (1,900,000) (2,320,417) 1,900,000 (420,417) (670,417)	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) 3,500,000 (1,534,315) (1,034,315)	(2,500,000) (2,500,000) (3,000,000) (167,010) (3,177,010) (3,177,010) (5,677,010)	(153,653) (10,000) (163,653) (163,653) (163,653)	(154,240) (2,980,000) (3,134,240) 1,030,000 (2,104,240) (2,104,240)	(165,374) (165,374) (165,374) (165,374)	(165,012) (165,012) (165,012) (165,012) (165,012)	(161,248) (161,248) (161,248) (161,248)	(161,248) (161,248) (161,248) (161,248)
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term debentures Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of loans from the Parent Company Total LT debt proceeds Net LT debt proceeds Total net debt proceeds Proceeds from share issuance Payments for share issuance Payments Paym	(1,647,007) (1,647,007) (1,647,007) 288,928 (1,358,079) (1,358,079)	(400,020) 3,000,000 3,000,000 (150,631) (8,005,000) (8,505,631) 3,500,000 (4,655,631) (1,655,631)	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740) (760,000) (912,740) (912,740) (1,662,740)	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (155,417) (265,000) (2,320,417) 1,900,000 (420,417) (670,417)	(2,000,000) (2,000,000) 2,500,000 2,500,000 (664,315) (4,370,000) (4,370,000 (1,534,315) 3,500,000 (1,534,315) (1,034,315)	(2,500,000) (2,500,000) (3,000,000) (167,010) (167,010) (10,000) (3,177,010) (3,177,010) (5,677,010)	(153,653) (163,653) (163,653) (163,653)	(154,240) (2,980,000) (2,104,240) 1,030,000 (2,104,240) (2,104,240)	(165,374) (165,374) (165,374) (165,374)	(1,005,012) (165,012) (165,012) (165,012)	(161,248) (161,248) (161,248) (161,248)	(161,248) (161,248) (161,248) (161,248) (161,248)
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term debentures Proceeds from short-term debentures Proceeds from short-term debentures Net ST debt proceeds Repayment of loans from the Parent Company Repayment of loans from the Parent Company Repayment of loans from the Parent Company Total LT debt repayments Proceeds from loans from the Parent Company Total LT debt proceeds Net LT debt proceeds Total net debt proceeds Proceeds from loans from the Parent Company Total LT debt proceeds Net LT debt proceeds Proceeds from share issuance Payments for share issuance Cash contribution from Parent Company Cash dividue acid	(1,647,007) (1,647,007) (1,647,007) 288,928 (1,358,079) (1,358,079) (1,358,079)	(100,020) 3,000,000 3,000,000 (150,631) (8,155,631) (1,655,631) (1,655,631) (1,655,631)	(3.250,000) (3.250,000) 2.500,000 (750,000) (152,740) (152,740) (912,740) (912,740) (1,662,740)	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (155,417) (265,000) (2,320,417) 1,900,000 (420,417) (670,417)	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) (4,370,000) (5,034,315) 3,500,000 (1,534,315) (1,034,315) (1,034,315)	(2,500,000) (2,500,000) (3,000,000) (3,000,000) (167,010) (10,000) (3,177,010) (3,177,010) (3,177,010) (5,677,010) (5,677,010)	(153,653) (10,000) (163,653) (163,653) (163,653) (163,653)	(154,240) (2,990,000) (3,134,240) 1,030,000 (2,104,240) (2,104,240) (2,104,240) (68,216) (4,444,902)	(165,374) (165,374) (165,374) (165,374) (165,374)	(165,012) (165,012) (165,012) (165,012) (165,012) (165,012)	(161,248) (161,248) (161,248) (161,248)	(161,248) (161,248) (161,248) (161,248)
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Repayment of loants from the Parent Company Repayment of loants from the Parent Company Repayment of loants from the Parent Company Total LT debt proceeds Net LT debt proceeds Net LT debt proceeds Net LT debt proceeds Proceeds from loant form the Parent Company Total LT debt proceeds Net LT debt proceeds Proceeds from loant form the Parent Company Total LT debt proceeds Net LT debt proceeds Proceeds from loant form the Parent Company Total LT debt proceeds Net LT debt proceeds Proceeds from share issuance Payments for share issuance Payments for share issuance Payments of share i	(1,647,007) (1,647,007) (1,647,007) 288,928 (1,358,079) (1,358,079) (1,358,079) (4,30,318) (430,318)	(160,020) 3,000,000 3,000,000 (160,631) (8,005,000) (8,155,631) 3,500,000 (4,655,631) (1,655,631) (1,655,631)	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740) (152,740) (162,740) (162,740) (1662,740) (1,662,740)	(2,500,000) (2,500,000) (2,250,000 (2,250,000) (2,250,000) (1,900,000) (1,900,000) (1,900,000) (2,320,417) 1,900,000 (420,417) (670,417) (670,417)	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) 3,500,000 (1,534,315) (1,034,315) (1,034,315) (1,034,315)	(2,500,000) (2,500,000) (3,000,000) (167,010) (3,177,010) (3,177,010) (5,677,010) (5,677,010) (241,502 (820,271) (356,001)	(153,653) (153,653) (163,653) (163,653) (163,653) (163,653)	(154,240) (2,980,000) (3,134,240) 1,030,000 (2,104,240) (2,104,240) (2,104,240) (1,111,833) (119,001)	(165,374) (165,374) (165,374) (165,374) (165,374) (165,374)	(165,012) (165,012) (165,012) (165,012) (165,012) (44,881) (823,722) (423,722)	(161,248) (161,248) (161,248) (161,248) (161,248) (161,248)	(161,248) (161,248) (161,248) (161,248) (161,248) (161,248)
Ret Cash flows from financing activities Repayment of short-term debentures Repayment of short-term debentures Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of loans from the Parent Company Repayment form loans from the Parent Company Repayment of loans trowings Total IT debt proceeds Proceeds from loans from the Parent Company Total IT debt proceeds Net LT debt proceeds Proceeds from loans from the Parent Company Total IT debt proceeds Net LT debt proceeds Proceeds from share issuance Parent Sorshare issuance Cash dividends paid Interest paid Net cash flows from financing activities	(1,647,007) (1,647,007) (1,647,007) (1,647,007) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (2,388,379)	(100,020) 3,000,000 3,000,000 (150,631) (8,005,000) (8,155,631) 3,500,000 (4,655,631) (1,655,631) (1,655,631) (1,655,631) (2,611,290)	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740) (760,000) (912,740) (912,740) (1,662,740) (1,662,740) (1,662,740) (2,590,667)	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (155,417) (265,000) (2,320,417) 1,900,000 (420,417) (670,417) (670,417) (584,677) (1,826,849)	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) (4,370,000) (4,370,000) (1,534,315) (1,034,315) (1,034,315) (1,034,315) (1,034,315)	(2.500,000) (2,500,000) (3,000,000) (3,000,000) (167,010) (10,000) (3,177,010) (3,177,010) (5,677,010) (5,677,010) (241,502 (820,271) (385,992) (6,644,771)	(153,653) (153,653) (10,000) (163,653) (163,653) (163,653) (163,653) (162,791) (1,403,667)	(154,240) (2,980,000) (2,134,240) 1,030,000 (2,104,240) (2,104,240) (2,104,240) (3,134,240) (1,111,833) (118,901) (3,403,190)	(165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (109,402) (1,210,967)	(1,55,012) (165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (103,336) (1,136,6951)	(161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248)	(161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (1,118,133)
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term debentures Proceeds from short-term borrowings Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Repayment of loans from the Parent Company Repayment of loans from the Parent Company Repayment of loans from the Parent Company Total LT debt repayments Proceeds from loans from the Parent Company Total LT debt proceeds Proceeds from loans from the Parent Company Total LT debt proceeds Total Int debt proceeds Proceeds from loans from the Parent Company Total LT debt proceeds Proceeds from loans from the Parent Company Total LT debt proceeds Proceeds from share issuance Payments for share issuance Payments for share issuance Cash contribution from Parent Company Cash dividends paid Interest paid Net cash flows from financing activities	(1,647,007) (1,647,007) (1,647,007) (1,647,007) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (2,388,379)	(100,020) 3,000,000 3,000,000 (150,631) (8,155,631) 3,500,000 (4,655,631) (1,655,631) (1,655,631) (1,655,631) (4,7,619) (610,291) (2,611,290)	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740) (152,740) (912,740) (1,662,740) (1,662,740) (1,662,740) (549,160) (549,160) (2,590,667)	(2,500,000) (2,500,000) 2,250,000 (2,250,000) (1,900,000) (155,417) (256,000) (2,320,417) 1,900,000 (420,417) (670,417) (670,417) (584,677) (1,826,849)	(2,000,000) (2,000,000) (2,500,000 (5,034,315) (1,034,315) (1,034,315) (1,034,315) (1,034,315) (2,052,467)	(2,500,000) (2,500,000) (3,000,000) (167,010) (10,000) (3,177,010) (3,177,010) (3,177,010) (5,677,010) (5,677,010) (241,502 (82,0271) (385,992) (6,641,771)	(153,653) (10,000) (163,653) (163,653) (163,653) (163,653) (163,653) (162,791) (1,403,697)	(154,240) (2,980,000) (3,134,240) 1,030,000 (2,104,240) (2,104,240) (2,104,240) (1,111,833) (118,901) (3,403,190)	(165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (109,402) (1,210,967)	(1,55,012) (165,012) (165,012) (165,012) (165,012) (103,336) (1,136,951)	(161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (165,328) (168,532) (1955,414)	(161,248) (161,2
Ret Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of loans from the Parent Company Repayment of loans from the Parent Company Repayment of loans from the Parent Company Repayment of long-term borrowings Total I T debt proceeds Proceeds from loans from the Parent Company Total I T debt proceeds Net LT debt proceeds Net LT debt proceeds Total I are debt proceeds Proceeds from loans from the Parent Company Total I are debt proceeds Proceeds from loans from Parent Company Total I are debt proceeds Proceeds from share issuance Payments for share issuance Cash contribution from Parent Company Cash dividends paid Interest paid Net cash flows from financing activities Net increase/decrease in cash	(1,647,007) (1,647,007) (1,647,007) (1,647,007) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (2,388,379) (2,388,379) (2,388,379)	(150,520) 3,000,000 3,000,000 (150,631) (8,055,631) 3,500,000 (4,655,631) (1,655,631) (1,655,631) (1,655,631) (1,655,631) (2,611,290) (2,611,290) 234,076	(3,250,000) (3,250,000) (3,250,000) (750,000) (750,000) (750,000) (912,740) (1,662,740) (1,662,740) (1,662,740) (1,662,740) (2,590,667) (2,590,667)	(2,500,000) (2,500,000) (2,250,000) (2,250,000) (2,250,000) (1,900,000) (1,900,000) (2,320,417) (265,000) (2,320,417) (390,000 (420,417) (670,417) (584,677) (1,826,849) (75,123)	(2,000,000) (2,000,000) 2,500,000 500,000 (4,370,000) (5,034,315) 3,500,000 (1,534,315) (1,034,315) (1,034,315) (1,034,315) (2,052,467) (2,052,467) (2,418,951	(2,500,000) (2,500,000) (3,000,000) (167,010) (3,177,010) (3,177,010) (5,677,010) (5,677,010) (241,502 (820,271) (385,992) (6,641,771) (2,915,247)	(153,653) (10,000) (163,653) (163,653) (163,653) (163,653) (163,653) (163,653) (163,653) (163,653) (163,653)	(154,240) (2,980,000) (3,134,240) (2,980,000) (3,134,240) 1,030,000 (2,104,240) (2,104,240) (2,104,240) (2,104,240) (3,403,190) (262,483)	(165,374) (165,374) (165,374) (165,374) (165,374) (109,402) (109,402) (109,402) (1210,967) 1,268,396	(165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (11,136,951) (1,136,951) (1,259,068	(161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (165,328) (165,328) (1965,414) (195,372)	(161,248) (161,2
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term debentures Proceeds from short-term debentures Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of loans from the Parent Company Repayment of long-term borrowings Total IT debt proceeds Proceeds from long-term borrowings Total IT debt proceeds Proceeds from long-term borrowings Proceeds from long-term borrowings Proceeds from long-term borrowings Proceeds from long-term borrowings Proceeds from loans from the Parent Company Total IT debt proceeds Net LT debt proceeds Proceeds from loans from the Parent Company Total IT debt proceeds Net LT debt proceeds Net cash flows from share issuance Payments for share issuance Payments for share issuance Payments paid Interest paid Net cash flows from financing activities Net cash flows from financing activities	(1,647,007) (1,647,007) (1,647,007) (1,647,007) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (2,388,379) (2,388,379) 870,287	(100,220) 3,000,000 3,000,000 3,000,000 (150,631) 3,500,000 (4,655,631) (1,655,631) (1,655,631) (1,655,631) (1,655,631) (2,611,290) 234,076	(3,250,000) (3,250,000) 2,500,000 (750,000) (152,740) (152,740) (912,740) (1,662,740) (1,662,740) (1,662,740) (2,590,667) 131,434	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (155,417) (265,000) (2,320,417) 1,900,000 (420,417) (670,417) (670,417) (1,826,849) (75,123)	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) (4,370,000) (4,370,000) (1,534,315) 3,500,000 (1,534,315) (1,034,315) (1,034,315) (1,034,315) (2,052,467) 2,418,951	(2,500,000) (2,500,000) (3,000,000) (167,010) (3,177,010) (3,177,010) (5,677,010) (5,677,010) (241,502 (820,271) (385,992) (6,641,771) (2,915,247)	(153,653) (163,653) (163,653) (163,653) (163,653) (163,653) (163,653) (162,791) (1,403,697) 103,487	(154,240) (154,240) (2,980,000) (3,134,240) 1,030,000 (2,104,240) (2,104,240) (2,104,240) (2,104,240) (3,403,190) (3,403,190) (262,483)	(165,374) (165,3	(165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (103,336) (1,136,951) 1,259,068	(161,248) (161,2	(161,248) (161,2
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term debentures Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Repayment of bonds Repayment of loans from the Parent Company Total LT debt proceeds Proceeds from loans from the Parent Company Total Int debt proceeds Proceeds from share issuance Payments for share issuance Cash contribution from Parent Company Cash foldweds paid Interest paid Net cash flows from financing activities Net increase/decrease in cash Beginning cash	(1,647,007) (1,647,007) (1,647,007) (1,647,007) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (2,388,379) 870,287 948,542	(100,020) 3,000,000 3,000,000 3,000,000 (6,005,000) (8,005,000) (8,005,000) (4,555,631) (1,655,631) (1,655,631) (1,655,631) (1,655,631) (1,655,631) (2,611,290) 234,076 1,818,404	(3,250,000) (3,250,000) 2,500,000 2,500,000 (750,000) (152,740) (152,740) (912,740) (1,662,740) (1,662,740) (1,662,740) (2,590,667) 131,434 2,052,283	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (155,417) (265,000) (1,900,000) (1,900,000) (420,417) (670,417) (670,417) (1,900,000 (601,561) (584,677) (1,826,849) (75,123) 2,184,272	(2,000,000) (2,000,000) 2,500,000 2,500,000 2,500,000 (664,315) (4,370,000) (4,370,000) (1,534,315) 3,500,000 (1,534,315) (1,034,315) (1,034,315) (1,034,315) (2,052,467) 2,418,951 2,112,868	(2-500,000) (2,500,000) (3,000,000) (167,010) (167,010) (10,000) (3,177,010) (3,177,010) (3,177,010) (5,677,010) (5,677,010) (241,502 (820,271) (385,992) (6,641,771) (2,915,247) 4,530,368	(153,653) (163,653) (163,653) (163,653) (163,653) (163,653) (162,791) (1,403,697) (1,403,697) 103,487 1,614,648	(154,240) (2,980,000) (3,134,240) 1,030,000 (2,104,240) (2,104,240) (2,104,240) (3,134,240) (3,134,240) (3,134,240) (3,134,240) (3,134,240) (3,403,190) (262,483) 1,718,135	(165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (109,402) (1,210,967) 1,268,396 1,455,651	(1,055,012) (165,012) (165,012) (165,012) (165,012) (165,012) (103,336) (1,136,951) 1,259,068 2,724,047	(161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (165,328) (165,3	(161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (1,118,133) 2,292,226 6,058,487
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term borrowings Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Repayment of loans from the Parent Company Total LT debt proceeds Net LT debt proceeds Total I debt proceeds Net LT debt proceeds Net LT debt proceeds Net LT debt proceeds Net LT debt proceeds Total net debt proceeds Net LT debt proceeds Net Cash contribution from Parent Company Cash dividends paid Interest paid Net cash flows from financing activities Net increase/decrease in cash Beginning cash Effect of exchange rate changes	(1,647,007) (1,647,007) (1,647,007) (1,647,007) (1,58,079) (1,358,079) (1,358,079) (1,358,079) (2,388,379) (2,388,379) 870,287 948,542 (425)	(150,520) 3,000,000 3,000,000 (150,631) (8,055,631) 3,500,000 (4,555,631) (1,655,631) (1,655,631) (1,655,631) (1,655,631) (1,655,631) (2,611,290) 234,076 1,818,404 (197)	(3,250,000) (3,250,000) (3,250,000) (750,000) (750,000) (750,000) (750,000) (912,740) (1152,740) (912,740) (14,662,740) (14,662,740) (14,662,740) (14,662,740) (2,590,667) (2,590,667) (2,590,667) (314,334 2,052,283 (555)	(2,500,000) (2,500,000) (2,250,000) (2,250,000) (2,250,000) (1,900,000) (1,900,000) (1,900,000) (2,320,417) (265,000) (2,320,417) (390,000 (420,417) (420,417) (584,677) (1,826,849) (75,123) 2,184,272 3,719 3,719	(2,000,000) (2,000,000) 2,500,000 500,000 (4,370,000) (5,034,315) 3,500,000 (1,534,315) (1,034,315) (1,034,315) (1,034,315) (2,052,467) 2,418,951 2,112,868 (1,451)	(2.500,000) (2,500,000) (3,000,000) (167,010) (3,177,010) (3,177,010) (3,177,010) (5,677,010) (5,677,010) (241,502 (820,271) (385,992) (6,641,771) (2,915,247) (4,530,368 (473)	(153,653) (10,000) (163,653) (164,648) (163,653) (163,65	(154,240) (2,990,000) (3,134,240) (2,990,000) (3,134,240) (3,134,240) (2,104,240) (2,104,240) (2,104,240) (2,104,240) (3,403,190) (3,403,190) (262,483) 1,718,135	(165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (109,402) (1,210,967) 1,268,396 1,455,651	(1,65,012) (165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (103,336) (1,136,951) 1,259,068 2,724,047	(161,248) (162,248) (162,2	(161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (1037,643) (65,959) (1,118,133) 2,292,226 6,058,487
Cash flows from financing activities Repayment of short-term debentures Repayment of short-term debentures Proceeds from short-term debentures Proceeds from short-term debentures Proceeds from short-term borrowings Total ST debt proceeds Net ST debt proceeds Repayment of long-term borrowings Total IT debt proceeds Proceeds from long-term borrowings Total IT debt proceeds Proceeds from long-term borrowings Net LT debt proceeds Proceeds from share issuance Cash contribution from Parent Company Cash controbution from financing activities Net cash flows from financing activities Net cash flows from financing activities <td>(1,647,007) (1,647,007) (1,647,007) 288,928 288,928 (1,358,079) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (2,388,379) 870,287 (2,388,379) 870,287 (425) 1,818,404</td> <td>(150,520) 3,000,000 3,000,000 3,000,000 (150,631) 3,500,000 (4,555,631) (1,655,631) (1,655,631) (1,655,631) (1,655,631) (1,655,631) (2,611,290) 234,076 1,818,404 (197) 2,052,283</td> <td>(3,250,000) (3,250,000) 2,500,000 (750,000) (750,000) (750,000) (750,000) (912,740) (912,740) (1,662,740) (1,662,740) (1,662,740) (1,662,740) (2,590,667) 131,434 2,052,283 555 2,184,272</td> <td>(2,500,000) (2,500,000) (2,250,000) (2,250,000) (2,250,000) (1,900,000) (155,417) (265,000) (2,320,417) 1,900,000 (420,417) (670,417) (670,417) (1,826,849) (75,123) 2,182,872 3,719 2,112,868</td> <td>(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) (4,370,000) (5,034,315) 3,500,000 (1,534,315) (1,034,315) (1,034,315) (1,034,315) (2,052,467) 2,418,951 2,418,951 2,112,868 (1,451) 4,530,368</td> <td>(2.500,000) (2,500,000) (3,000,000) (167,010) (3,177,010) (3,177,010) (3,177,010) (5,677,010) (5,677,010) (5,677,010) (2,915,247) (2,915,247) (2,915,247) (4,530,368 (473) 1,614,648</td> <td>(153,653) (163,653) (163,653) (163,653) (163,653) (163,653) (163,653) (163,653) (162,791) (1,403,697) (1,403,697) 103,487 1,614,648</td> <td>(154,240) (154,240) (2,990,000) (3,134,240) 1,030,000 (2,104,240)</td> <td>(165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (109,402) (1,210,967) 1,268,396 1,455,5651</td> <td>(1,55,012) (165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (1,136,951) 1,259,068 2,724,047 3,983,115</td> <td>(161,248) (163,278) (163,2</td> <td>(161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (1,037,643) (6,959) (1,118,133) (2,292,226) 6,058,487 8,350,713</td>	(1,647,007) (1,647,007) (1,647,007) 288,928 288,928 (1,358,079) (1,358,079) (1,358,079) (1,358,079) (1,358,079) (2,388,379) 870,287 (2,388,379) 870,287 (425) 1,818,404	(150,520) 3,000,000 3,000,000 3,000,000 (150,631) 3,500,000 (4,555,631) (1,655,631) (1,655,631) (1,655,631) (1,655,631) (1,655,631) (2,611,290) 234,076 1,818,404 (197) 2,052,283	(3,250,000) (3,250,000) 2,500,000 (750,000) (750,000) (750,000) (750,000) (912,740) (912,740) (1,662,740) (1,662,740) (1,662,740) (1,662,740) (2,590,667) 131,434 2,052,283 555 2,184,272	(2,500,000) (2,500,000) (2,250,000) (2,250,000) (2,250,000) (1,900,000) (155,417) (265,000) (2,320,417) 1,900,000 (420,417) (670,417) (670,417) (1,826,849) (75,123) 2,182,872 3,719 2,112,868	(2,000,000) (2,000,000) 2,500,000 500,000 (664,315) (4,370,000) (5,034,315) 3,500,000 (1,534,315) (1,034,315) (1,034,315) (1,034,315) (2,052,467) 2,418,951 2,418,951 2,112,868 (1,451) 4,530,368	(2.500,000) (2,500,000) (3,000,000) (167,010) (3,177,010) (3,177,010) (3,177,010) (5,677,010) (5,677,010) (5,677,010) (2,915,247) (2,915,247) (2,915,247) (4,530,368 (473) 1,614,648	(153,653) (163,653) (163,653) (163,653) (163,653) (163,653) (163,653) (163,653) (162,791) (1,403,697) (1,403,697) 103,487 1,614,648	(154,240) (154,240) (2,990,000) (3,134,240) 1,030,000 (2,104,240)	(165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (109,402) (1,210,967) 1,268,396 1,455,5651	(1,55,012) (165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (1,136,951) 1,259,068 2,724,047 3,983,115	(161,248) (163,278) (163,2	(161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (1,037,643) (6,959) (1,118,133) (2,292,226) 6,058,487 8,350,713
Ret Cash flows from financing activities Repayment of short-term debentures Repayment of short-term debentures Total ST debt repayments Proceeds from short-term borrowings Total ST debt proceeds Repayment of loans from the Parent Company Repayments Proceeds from loans from the Parent Company Total IT debt proceeds Net LT debt proceeds Proceeds from share issuance Payments for share issuance Cash contribution from Parent Company Cash foldwafes paid Interest paid Net cash flows from financing activities Net increase/decrease in cash Beginning cash Effect of exchange rate changes Ending cash	(43,020) (1,647,007) (1,648,928 (1,358,079) (1,358,079) (1,358,079) (2,388,379) 870,287 948,542 (425) 1,814,044 (425) (4	(100,020) 3,000,000 3,000,000 3,000,000 (150,631) (8,005,000) (8,005,000) (4,655,631) 3,500,000 (4,655,631) (1,655,631) (1,655,631) (1,655,631) (2,611,290) 234,076 1,818,404 (197) 2,052,283 Voc	(3,250,000) (3,250,000) 2,500,000 2,500,000 (750,000) (152,740) (760,000) (912,740) (1,662,740) (1,662,740) (1,662,740) (1,662,740) (2,590,667) 131,434 2,052,283 555 2,184,272	(2,500,000) (2,500,000) 2,250,000 (250,000) (1,900,000) (155,417) (265,000) (2,320,417) 1,900,000 (420,417) (670,417) (670,417) (1,826,849) (75,123) 2,184,272 3,719 2,112,868	(133,315) (2,000,000) 2,500,000 2,500,000 2,500,000 (664,315) (4,370,000) (4,370,000 (1,534,315) 3,500,000 (1,534,315) (1,034,315) (1,034,315) (1,034,315) (2,052,467) 2,418,951 2,112,868 (1,451) 4,530,368	(2-500,000) (2,500,000) (3,000,000) (167,010) (167,010) (10,000) (3,177,010) (3,177,010) (3,177,010) (5,677,010) (5,677,010) (5,677,010) (5,677,010) (2,915,247) (2,915,247) (4,530,368 (473) 1,614,648	(153,653) (163,653) (163,653) (163,653) (163,653) (163,653) (162,791) (1,403,697) 103,487 1,614,648 1,718,135	(154,240) (2,980,000) (2,980,000) (2,104,240) 1,030,000 (2,104,240) (2,104,240	(165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (165,374) (109,402) (1,210,967) 1,268,396 1,455,651 2,724,047	(1,005,012) (165,012) (165,012) (165,012) (165,012) (165,012) (165,012) (103,336) (1,136,951) 1,259,068 2,724,047 	(161,248) (165,328) (165,3	(161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (161,248) (1,118,133) (65,959) (1,118,133) (2,292,226 6,058,487 8,350,713

Appendix 2: Assumptions ex. Revenue Drivers

Ratios	2012	2013	2014	2015	2016	2017	2018E	2019E	2020E	2021E	2022E	2023E
Income Statement												
Total revenue growth		5.3%	6.0%	11.2%	2.6%	9.7%	13.3%	-5.2%	-4.4%	-3.8%	11.5%	11.6%
Aero		5.5%	4.0%	5.2%	5.3%	5.5%	3.4%	-20.1%	-8.0%	-7.5%	7.3%	7.4%
Non-aero		4.9%	8.8%	19.1%	-0.6%	14.9%	24.5%	8.8%	-2.0%	-1.4%	14.0%	14.1%
Opex (ex. D&A)/Sales (ex. Airport Fee except 2018E)	51.8%	53.7%	56.6%	54.4%	56.3%	55.3%	47.8%	55.3%	55.3%	55.3%	55.3%	55.3%
Repairs and maintenance % of Sales	10.2%	10.6%	11.3%	9.3%	9.5%	9.3%	6.9%	9.4%	9.4%	9.4%	9.4%	9.4%
Concession mgmt. fees % of Sales	0.0%	0.0%	0.0%	7.6%	7.7%	7.9%	8.2%	7.7%	7.7%	7.7%	7.7%	7.7%
Aviation safety and security guard costs % of Sales	7.4%	7.4%	7.4%	7.2%	7.6%	7.7%	6.8%	7.5%	7.5%	7.5%	7.5%	7.5%
Utilities and power % of Sales	9.6%	9.5%	9.6%	8.4%	8.2%	7.3%	5.9%	8.0%	8.0%	8.0%	8.0%	8.0%
Staff costs % of Sales	8.4%	8.1%	7.9%	7.2%	7.2%	7.2%	5.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Operating contracted services % of Sales	3.9%	4.0%	4.3%	3.8%	4.4%	4.6%	4.6%	4.2%	4.2%	4.2%	4.2%	4.2%
Real estate and other taxes % of Sales	2.6%	2.7%	2.5%	2.3%	2.7%	3.0%	2.4%	2.7%	2.7%	2.7%	2.7%	2.7%
Greening and environmental maintenance % of Sales	3.3%	3.2%	3.1%	2.7%	2.7%	2.5%	2.3%	2.6%	2.6%	2.6%	2.6%	2.6%
Rental expenses % of Sales	1.7%	3.7%	5.9%	1.5%	1.5%	1.5%	3.2%	1.5%	1.5%	1.5%	1.5%	1.5%
Other costs % of Sales	4.7%	4.5%	4.7%	4.3%	4.8%	4.4%	2.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Other income % of Sales	0.8%	0.0%	0.1%	0.2%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA margin	53.4%	52.9%	50.3%	51.6%	50.9%	51.8%	52.2%	44.7%	44.7%	44.7%	44.7%	44.7%
PPE depreciation rate		5.1%	5.1%	5.6%	5.5%	5.1%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
Land use rights amortization rate		2.4%	2.4%	3.1%	2.5%	2.5%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Intangible assets amortization rate		76.7%	35.4%	54.8%	35.8%	31.8%	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%
EBIT margin	31.3%	31.6%	31.3%	32.9%	33.2%	37.1%	38.1%	29.7%	29.3%	29.0%	30.9%	32.5%
Interest rate on debt		4.2%	4.3%	5.4%	4.9%	3.1%	4.5%					
Interest rate on cash	r and a second se	5.3%	1.0%	1.4%	0.9%	5.2%	6.4%					
PBT margin	22.3%	24.6%	24.3%	25.8%	27.2%	36.2%	37.6%	29.5%	28.4%	28.3%	30.8%	32.6%
Tax rate	25.0%	25.1%	25.2%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%
NI margin	16.7%	18.4%	18.2%	19.3%	20.4%	27.2%	28.4%	22.1%	21.3%	21.2%	23.1%	24.4%
EPS growth		15.7%	4.7%	18.0%	8.5%	46.0%	18.6%	-26.4%	-7.9%	-4.1%	21.1%	18.3%

Balance Sheet Cash ratio	.180x	.362×	.327x	.291x	.492x	.383x	.190x	.203x	.399x	.613x	.889x	1.162x
Peoplyables days	60.7	50.0	66.2	64.2	47.6	50.1	50.7	50.7	50.7	50.7	50.7	50.7
Receivables days	45.40	10.05	44.00	44.40	47.0	0.00	40.5	40.50	40.50	40.50	40.50	40.50
inventory days	15.40	12.00	11.05	11.40	10.64	9.50	10.5	10.50	10.50	10.50	10.50	10.50
Payables days	266.8	235.3	189.6	202.5	2/1.5	288.2	254.0	254.0	254.0	254.0	254.0	254.0
Int. payable % of Int. expense	35.4%	36.8%	39.6%	22.2%	25.8%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Curr. Income tax liabilities % of Income Tax Expense	20.5%	32.6%	45.8%	43.7%	39.7%	45.2%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%
DTAs % of Income Tax Expense	0.0%	8.1%	21.8%	24.0%	28.1%	21.1%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
EBITDA Int. Cov	5.74x	6.22x	6.87x	6.82x	8.05x	20.11x	34.76x	38.60x	40.09×	40.83x	68.52x	79.58x
CAPEX % of Sales	3.7%	6.9%	7.4%	22.5%	2.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Intangible purchases % of Sales	0.15%	0.28%	0.22%	0.51%	0.31%	0.31%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
Current ratio	30x	59x	55x	48x	63x	75x	384	43x	63x	85x	1 14x	1.43x
Net fixed asset turnover	232	25%	274	314	324	364	40x	384	374	364	424	484
Net liked asset turnover	.238	.238	.21%			.50X		.30A	.57X		.924	.40A
CL (excl. debt) turnover	-1.17x	-1.20x	-1.39x	-1.50x	-1.10x	-1.10x	-1.38x	-1.41x	-1.45x	-1.49x	-1.51x	-1.54x
D/E ratio	1.02x	.85x	.71x	.64x	.56x	.23x	.21x	.12x	.11x	.10x	.08x	.07x
Debt/Asset ratio	.47x	.42x	.38x	.36x	.32x	.16x	.15x	.09x	.08x	.08x	.07x	.06x
Debt ratio (debt + CL / Total assets)	54.0%	50.1%	45.7%	43.7%	42.3%	29.5%	27.7%	22.5%	20.9%	19.4%	19.2%	19.0%
RoA	3.4%	4.0%	4.3%	5.1%	5 3%	8 1%	9.7%	7.0%	6.5%	6.1%	7.0%	7.8%
DoF	7 7%	8.5%	8.3%	0.3%	0.5%	12 7%	13.7%	9.5%	8.3%	7.6%	8.8%	9.7%
No.2	1.1.16	0.070	0.070	0.070	0.070	12.170	10.170	0.070	0.070	1.070	0.070	0.170
Capital reserve % of Sales	9.1%	10.7%	12 1%	11.3%	11.6%	13.1%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Stat & diecr. receives addition % of NDAT	0.170	27.6%	20.1%	26.0%	28.4%	23.7%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%
Starte discr. reserves addition /s of NEAT		21.076	23.176	20.376	20.476	20.176	20.470	20.476	20.470	20.476	20.476	20.476
Interim dividend % of NPAT	15.1%	15.2%	14.6%	15.1%	15.2%	14.6%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Final dividend % of NPAT	25.7%	24.8%	25.4%	24.9%	24.8%	25.4%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
		-			2			201010		20.070		
Impairment of trade receivables % of receivables		3.0%	2.0%	2.4%	6.1%	4.5%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%

Appendix 3: Revenue Driver Assumptions

		S2 2018	S1 2019	S2 2019	S1 2020	S2 2020	S1 2021	S2 2021	S1 2022	S2 2022	S1 2023	S2 2023
		12/31/2018	06/30/2019	12/31/2019	06/30/2020	12/31/2020	06/30/2021	12/31/2021	06/30/2022	12/31/2022	06/30/2023	12/31/2023
	5Y CAGR											
Domestic PAX/AM	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Int'I PAX/AM	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Domestic aircraft movements	1.0%	1.0%	1.0%	-7.5%	-15.0%	-15.0%	-15.0%	-15.0%	2.0%	2.0%	2.0%	2.0%
Int'l aircraft movements	4.0%	4.0%	4.0%	0.0%	-1.0%	-1.0%	-1.0%	-1.0%	6.0%	6.0%	6.0%	6.0%
Non-aero revenue/PAX	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
Aircraft movement fees/AM	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Airport fee/AM	constant	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Passenger charges/PAX	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Appendix 4: Debt Schedule

RMB '000s	2012A	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E	2023E
Dalid Dalamaa												
Total debt	15 591 230	13 859 416	12 212 406	11 683 109	10 803 201	4 998 888	4 988 888	2 885 235	2 730 995	2 565 621	2 400 609	2 239 361
Current debt	7 654 594	3 159 955	12,212,400	4 644 713	5 670 475	4,550,000	3 133 653	154 240	165 374	165 012	161 248	161 248
Short term debentures	1,034,334	3,133,333	4,510,155	4,044,115	2,500,000	100,711	5,155,055	134,240	105,514	105,012	101,240	101,240
Short term berrowings		3 000 000	2 250 000	2 000 000	2,300,000							
Current portion of bonds payable		5,000,000	1 899 694	2,000,000	2 999 857							
Current portion of long-term borrowings	7 500 000	10 000	10 000	1 985 000	2,000,001		2 980 000					
Current portion of loans from the ParentCo	154 594	149 955	150 499	659 713	170 618	160 711	153 653	154 240	165 374	165 012	161 248	161 248
Current portion of loans norm the Farencoo	134,334	140,000	130,433	035,115	110,010	100,711	135,035	134,240	105,574	105,012	101,240	101,240
Non-current debt	7,936,636	10,699,461	7,902,213	7,038,396	5,132,726	4,838,177	1,855,235	2,730,995	2,565,621	2,400,609	2,239,361	2,078,113
Long-term borrowings	-	2,985,000	2,225,000	1,885,000	3,000,000	2,990,000	-	1,030,000	1,030,000	1,030,000	1,030,000	1,030,000
Bonds payable	4,885,832	4,890,150	2,994,976	2,997,278	-	-	-	-	-	-	-	-
Loans from the Parent Company	3,050,804	2,824,311	2,682,237	2,156,118	2,132,726	1,848,177	1,855,235	1,700,995	1,535,621	1,370,609	1,209,361	1,048,113
Cash balance at year-end	1,818,404	2,052,283	2,184,273	2,112,869	4,530,369	1,614,649	1,718,135	1,455,651	2,724,047	3,983,115	6,058,487	8,350,713
Net cash/(debt)	(13,772,826)	(11,807,133)	(10,028,133)	(9,570,240)	(6,272,832)	(3,384,239)	(3,270,753)	(1,429,584)	(6,948)	1,417,495	3,657,878	6,111,352
Interest Income/Costs												
Finance costs												
Interest for borrowings	(327,875)	(340,402)	(274,684)	(315,700)	(213,065)	(126,976)	(129,848)	(87,218)	(44,805)	(44,805)	(44,805)	(44,805)
Interest for short-term debentures				-	(10,000)	(70,000)	-	-	-	-	-	-
Interest for loans from the ParentCo	(79,816)	(43,190)	(43,967)	(41,435)	(28,356)	(35,358)	(32,944)	(31,684)	(29,159)	(26,539)	(23,830)	(21,154)
Repayable within 5 years	(56,597)	(25,234)	(28,254)	(25,190)								
Not repayable within 5 years	(23,219)	(17,956)	(15,713)	(16,245)								
Interest for bonds payable	(228,801)	(228,368)	(228,570)	(149,289)	(142,461)	(12,223)	-	-	-	-	-	-
Bank charges	(2,223)	(2,307)	(2,273)	(2,068)	(4,658)	(1,973)	-	-	-	-	-	-
Exchange losses, net			(10,611)	(135,353)	(153,641)	-	-	-	(35,437)	(31,992)	-	-
Total	(638,715)	(614,267)	(560,105)	(643,845)	(552,181)	(246,530)	(162,791)	(118,901)	(109,402)	(103,336)	(68,635)	(65,959)
Finance income												
Finance income	6 040	90.407				107 405	00 004	91 470				
Exchange gains, net	0,∠13 40,C07	00,407	-	-	-	127,465	10,224	01,476	-	-	-	-
Total	12,527	21,981	21,005	29,880	29,146	33,489	10,653	17,763	23,393	37,539	56,201	00,646
Total	18,740	102,368	21,005	29,880	29,146	160,954	106,877	99,239	23,393	31,339	36,201	80,646
Net finance costs	(619 975)	(511 879)	(539,100)	(613 965)	(523 035)	(85.576)	(55 914)	(19.662)	(86,008)	(65 797)	(12 433)	14 687
	(0.0,070)	(011,070)	(000, 100)	(0.0,000)	(020,000)	(00,010)	(00,014)	(10,002)	(00,000)	(00,101)	(12,100)	

Debt Flows												
Repayment of short-term debentures	-	-	(3,250,000)	-	-	(2,500,000)	-	-	-	-	-	-
Repayment of short-term borrowings	-	-	-	(2,500,000)	(2,000,000)	-	-	-	-	-	-	-
Total ST debt repayments	-	-	(3,250,000)	(2,500,000)	(2,000,000)	(2,500,000)	-	-	-	-	-	-
Proceeds from short-term debentures	-	-	-	-	2,500,000	-	-	-	-	-	-	-
Proceeds from short-term borrowings	-	3,000,000	2,500,000	2,250,000	-	-		-	-	-	-	-
Total ST debt proceeds	-	3,000,000	2,500,000	2,250,000	2,500,000	-	-	-	-	-	-	-
Net ST debt proceeds	-	3,000,000	(750,000)	(250,000)	500,000	(2,500,000)	-	-	-	-	-	-
Repayment of bonds	-	-		(1,900,000)	-	(3,000,000)		-	-	-	-	
Repayment of loans from the Parent Company	(1,647,007)	(150,631)	(152,740)	(155,417)	(664,315)	(167,010)	(153,653)	(154,240)	(165,374)	(165,012)	(161,248)	(161,248)
Repayment of long-term borrowings	-	(8,005,000)	(760,000)	(265,000)	(4,370,000)	(10,000)	(10,000)	(2,980,000)	-	-	-	-
Total LT debt repayments	(1,647,007)	(8,155,631)	(912,740)	(2,320,417)	(5,034,315)	(3,177,010)	(163,653)	(3,134,240)	(165,374)	(165,012)	(161,248)	(161,248)
Proceeds from long-term borrowings	-	3,500,000	-	1,900,000	3,500,000	-	-	1,030,000	-	-	-	-
Proceeds from loans from the Parent Compan	288,928	-	-	-	-	-	-	-	-	-	-	-
Total LT debt proceeds	288,928	3,500,000	-	1,900,000	3,500,000	-	-	1,030,000	-	-	-	-
Net LT debt proceeds	(1,358,079)	(4,655,631)	(912,740)	(420,417)	(1,534,315)	(3,177,010)	(163,653)	(2,104,240)	(165,374)	(165,012)	(161,248)	(161,248)
Total net debt proceeds	(1,358,079)	(1,655,631)	(1,662,740)	(670,417)	(1,034,315)	(5,677,010)	-163,653	-2,104,240	-165,374	-165,012	-161,248	-161,248

Appendix 5: Beijing Map with BCIA and BDA Locations



Appendix 6: Trading Comps History











Regional Peers: 1Y Fwd P/E

