



'RXJ 3IHUGHKLUW &KDLU DQG &(2 RI 7HFKQLS)0& VWDWHG Ú2  
RSHUDWLRQDO SHUIRUPDQFH WKURXJKRXW WKH &RPSDQ\ 5HYHQXI  
PLOORQ ZKHQ H[FOXGLQJ IRUHLJQ H[FKDQJH LPSDFWV Û  
Ú5HVXOWV ZHUH SDUWLFXODUO\ VWURQJ LQ 6XEVHD ZKHUH RSHU

2SHUDWLRQDO DQG )LQDQFLDO +LJKOLJKWV

6XEVD

)LQDQFLDO +LJKOLJKWV

5HFRQFLOLDWLRQ RI 8 6 \*\$\$3 WR QRQ \*\$\$3 ILQDQFLDO PHDVXUHV DUH SURYLGHG

	7KUHH 0RQWKV (QG	&KDQJH	
,Q PLOZRQV	-X 20.4 20JDU	-XQ	<HDU RYHU 6HTXHQWLD
5HYHQXH			
2SHUDWLQJ SURILW			
2SHUDWLQJ SURILW PDUJLQ			ESV
\$GMXVWHG (% ,7'\$			ESV
\$GMXVWHG (% ,7'\$ PDUJLQ			ESV
,QERXQG RUGHUV			
%DFNORJ			7'\$

6XEVDH LQERXQG RUGHUV ZHUH  
ZHUH LQFOXGHG LQ WKH SHULRG

ELOOLRQ IRU WKH WKB OTRZDLOW HDZ D

á ([[RQ0RELO :KLSWD\*~~X~~ODS0URMFW  
/DUJH FRQWUDFW DZDUG E\ ([[RQ0RELO \*X\DQD WR VXSSO\ V  
:KLSWDLO SURMFW LQ \*X\DQDxV 6WDEURHN %ORFN 7HFKQLS  
HQJLQHHULQJ DQG PDQXIDFWXULQJ WR GHOLYHU VXEVDH V  
PDQLIROGV DQG DVVRFLDWHG FRQWUROV DQG WLH LQ HTX  
UHFHQW DZDUG IURP ([[RQ0RELO \*X\DQD ZKHUH WKH &RPSD  
SURGXFWLRQ V\VWHP FRQWUDFWV VLQFH WKH ILUVW FRQWUDF  
\$ ÚODUJHÜ FRQWUDFW LV EHWZHHQ PLOOLRQ DQG ELOO

á :RRGVLGH (QHUJ\ ;HQD 3KDVH \$~~X~~(3&UDS0URMFW  
6LJQLILFDQW LQWHJUDWHG (QJLQHHULQJ 3URFXUHPHQW &  
FRQWUDFW E\ :RRGVLGH (QHUJ\ WR GHVLJQ PDQXIDFWXUH  
V\VWHP IOH[LEOH SLSH DQG XPELOLFDQV IRU WKH ;HQD ,Q  
SURGXFWLRQ IURP WKH 3OXWR /1\* 3URMFW 7KH DZDUG IROO  
GHVLJQ L)((' VWXG\ 7KH SURMFW ZLOO SURGXFW &RPSDQW  
;HQD 3KDVH ZLOO EH WLHG EDFN WR H[LVWLQJ VXEVDH LQ  
7HFKQLS)0& 7KH FRQWUDFW LV WKH ODWHVW FDOO RII RQ  
:RRGVLGH (QHUJ\ DQG 7HFKQLS)0&  
\$ ÚVLJQLILFDQWÜ FRQWUDFW LV EHWZHHQ PLOOLRQ DQG

á (QHUJHDQ .DWODQ L(3&UDS0URMFW  
/DUJH L(3&, FRQWUDFW E\ (QHUJHDQ IRU LWV .DWODQ GHYH  
7KLV LV (QHUJHDQxV ILUVW SURMFW WR XVH 7HFKQLS)0&  
SURGXFWLRQ V\VWHPV 7KH DZDUG IROORZV DQ L)((' VWXG\  
WKH FRPPHUFLDO DQG WHFKQRORJLFDQ VROXWLRQ IRU WKH  
PDQXIDFWXUH DQG LQVWDOODWLRQ RI WKH SURGXFWLRQ V  
VWUXFWXUHV 7KH VXEVDH LQIUDVWUXFWXUH ZLOO WLH EDFN  
VWRUDJH DQG RIIORDGLQJ YHVVO )362 ZKLFK FXUUHQWO  
GHYHORSPHQWV 7HFKQLS)0& DOVR GHOLYHUHG IXOO\ LQWH  
L(3&, H[HFWRQ PRGHO IRU ERWK RI WKHVH GHYHORSPHQWV  
\$ ÚODUJHÜ FRQWUDFW LV EHWZHHQ PLOOLRQ DQG ELOO

à 3HWUREUDV )OH[LEOH%0D\$LD FRQWUDFW  
6XEVDQWLDO FRQWUDFW E\ 3HWUREUDV WR VXSSO\ IOH[LEO  
7KH FRQWUDFW FRYHUV WKH GHVLJQ HQJLQHHULQJ DQG P  
LQMFWLRQ DQG JDV OLIW  
\$ ÚVXEVDQWLDOÜ FRQWUDFW LV EHWZHHQ PLOOLRQ DQG

6XUIDFH 7HFKQRORJLHV

)LQDQFLDO +LJKOLJKWV

5HFRQFLOLDWLRQ RI 8 6 \*\$\$3 WR QRQ \*\$\$3 ILQDQFLDO PHDVXUHV DUH SURYLGHG

	7KUH 0RQWKV (QG HG & KDQJH				
,Q PLOOLRQV	-XQ	ODU	-XQ	6HTXHQLD	<HDU RYHU
5HYHQXH					
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\$GMXVWHG (% ,7'\$ PDUJLQ				ESV	ESV
,QERXQG RUGHUV					
%DFNORJ					

6XUIDFH 7HFKQRORJLHV UHSRUWHG VHFROGLDQV LQVWHUHQFH SHUFHQW R  
 IURP WKH ILUVW TXDUWHU 7KH VHTXHQLDLO UHYHQXH LPSURYHPHQW  
 LQ WKH 0LGGOH (DVW ODUJHO\ RIIVHW E\ WKH DEVHQFH RI UH  
 EXVLQHV GLVSRVHG RI LQ ODUFK RI

6XUIDFH 7HFKQRORJLHV UHSRUWHG PLOOLRQV LQVWHUHQFH SHUFHQW R  
 ILUVW TXDUWHU 2SHUDWLQJ SURILW LQ WKH OHDVXUHPHQW WKH GLVSRVHG  
 WKH OHDVXUHPHQW 6ROXWLRQV EXVLQHV ([FOXGLQJ WKH JDLQ I  
 PLOOLRQ VHTXHQLDLO\ 7KH LQFUHDVH ZDV SULPDULO\ GXH V  
 RIIVHW E\ WKH DEVHQFH RI RSHUDWLQJ SURILW IURP OHDVXUHPHQW

6XUIDFH 7HFKQRORJLHV UHSRUWHG PLOOLRQV LQVWHUHQFH SHUFHQW R  
 SHUFHQW FRPSDUHG WR WKH ILUVW TXDUWHU 7KH LPSURYHPHQW  
 0LGGOH QDVWHO\ RIIVHW E\ WKH DEVHQFH RI OHDVXUHPHQW 6RO  
 LQFUHDVH ODUJLQV LQVWHUHQFH SHUFHQW R

,QERXQG RUGHUV IRU WKH PLOOLRQV LQVWHUHQFH SHUFHQW R  
 HQGHG WKH SHULRG ODUJLQV

&RUSRUDWH DQG 2WKKUHHU ,PWHCPWKV HQGHG -XQH

&RUSRUDWH H[SHQVH ZDV PLOOLRQ

)RUHLJQ H[FKDQJH ORVV ZDV PLOOLRQ

1HW LQWHUHVW H[SHQVH ZDV PLOOLRQ

7KH SURYLVLRQ IRU LQFRPH WD[HV ZDV PLOOLRQ

7RWDO GHSUHFLDWLRQ DQG DPRUWL]DWLRQ ZDV PLOOLRQ

&DVK SURYLGHG E\ RSHUDWLQJ DFWLYLWLHV ZDV PLOOLRQ

)UHH FDVK IORZ ZDV PLOOLRQ ([KLELW

'XULQJ WKH TXDUWHU WKH &RPSDQ\ UHSXUFKDVHG PLOOLRQ RI

RI PLOOLRQ :KHQ LQFOXGLQJ D GLYLGHQG SD\PHQW RI PL

WKH TXDUWHU ZHUH PLOOLRQ

7KH &RPSDQ\ HQGHG WKH SHULRG ZLWK FDVK DQG FDVK HTXLYDOH

PLOOLRQ VHTXHQLDOO\ WR PLOOLRQ ([KLELW

2Q -XQH )LWFK 5DWLQJV DVVLJQH D ILUVW WLPH /RQJ 7HU

D 6WDEOH 2XWORN WR WKH &RPSDQ\ DQG LWV VXEVLGLDU\ )0&

DVVLJQH Ö%% x UDWLQJV WR WKH &RPSDQ\ xV UHYROYLQJ FUHO

IROORZV D UDWLQJ XSJUDGH LQ HDUO\ 0DUFK E\ 6 3 \*OREDO 5DWL

DQG WKH LVVXH OHYHO UDWLQJV RQ WKH &RPSDQ\ xV VHQLRU XQVH

)XOO <HDU )LQDQFLDO \*XLGDQFH

7KH &RPSDQ\XV IXOO \HDU ILQDQFLDO JXLGDQFH IRU FDQ EH I  
SUHYLRXV JXLGDQFH LVVXHG RQ )HEUXDU\ DUH DV IROORZV

à 6XEVHD UHYHQXH LQ D UDQJH RI ELOOLRQ ZKLFK LQ  
UDQJH RI ELOOLRQ

à 6XEVHD DGMXVWHG (%,'\$ PDUJLQ LQ D UDQJH RI ZKL  
JXLGDQFH UDQJH RI

à )UHH FDVK IORZ LQ D UDQJH RI PLOOLRQ ZKLFK LQFU  
UDQJH RI PLOOLRQ

)LQDQFLDO UHVXOWV SULRU WR WKH FRPSOHWLRQ RI WKH VDOH  
ZDV FRPSOHWHG RQ 0DUFK DUH LQFOXGHG LQ IXOO \HDU JX

\*XLGDQFH -XO\

6XEVHD

7HOHFRQIHUHQFH

7KH &RPSDQ\ ZLOO KRVW D WHOHFRQIHUHQFH RQ 7KXUVGD\ -XO\  
ILQDQFLDO UHVXOWV 7KH FDOO ZLOO EHJLQ DW S P /R  
:HEFDVW DFFHV V DQG DQ DFFRPSDQ\LQJ [ZSUZHFQWDSJDRQFRDQ](#) EH I

\$Q DUFKLYHG DXGLR UHSOD\ ZLOO EH DYDLODEOH DIWHU WKH HYH  
D GLVUXSWLRQ RI VHUYLFH RU WHFKQLFDO GLIILFXOW\ GXULQJ WK





HQYLURQPHQWDO SURWHFWLRQ FOLPDWH FKDQJH KHDOWK DQG VDIHW  
FXUUHQF\ H\FKDQJH EULEHU\ DQG FRUUXSWLRQ WD[DWLRQ SULYDF\ G  
UHVWULFWLRQV RQ GLYLGHQG SD\RXWV RU VKDUH UHSXUFKDVHV DV DQ  
DQG OLWLJDWLRQ DJDLQVW XV WD[ ODZV WUHDWLHV DQG UHJXODWLF  
DXWKRULWLHV SRWHQWLDO GHSDUWXUH RI RXU NH\ PDQDJHUV DQG HP  
FOLPDWLF FRQGLWLRQV XQIDYRUDEOH FXUUHQF\ H\FKDQJH UDWHV ULV  
SODQ FRPPLWPHQWV RXU LQDELOLW\ WR REWDLQ VXIILFLHQW ERQGLQJ

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&21'(16(' &2162/,'\$7(' 67\$7(0(176 2) ,1&20(  
,Q PLOOLRQV H[FHSW SHU VKDUH GDWD XQDXGLWH

LQ -XQH 7KUH 0RQWKV (QG H 0DUFK -XQH 6L[ 0RQWKV (QG H -XQH

5HYHQXH  
&RVV DQG H[SHQVHV

2WKHU LQFRPH H[SHQVH QHW LQFOXGLQJ  
LQFRPH IURP HTXLW\ DIILOLDWHV  
\*DLQ RQ GLVSRVDO RI 0HDVXUHPHQW 6ROXWLRQV  
EXVLQHVV ± ± ±

,QFRPH ORVV EHIRUH QHW LQWHUHVW H[SHQVH  
DQG LQFRPH WD[HV  
1HW LQWHUHVW H[SHQVH

,QFRPH ORVV EHIRUH LQFRPH WD[HV  
3URYLVLRQ IRU LQFRPH WD[HV

1HW LQFRPH ORVV  
,QFRPH ORVV DWWULEXWDEOH WR QRQ FRQWUROOLQJ  
LQWHUHVW 2 3WHUHVW

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7KUUH 0RQWKV (QGHG 6L[ 0RQWKV (QGHG  
-XQH 0DUFK -XQH -XQH

6HJPHQW UHYHQXH  
6XEVHD  
6XUIDFH 7HFKQRORJLHV  
7RWDO VHJPHQW UHYHQXH

6HJPHQW RSHUDWLQJ SURILW  
6XEVHD  
6XUIDFH 7HFKQRORJLHV  
7RWDO VHJPHQW RSHUDWLQJ SURILW

&RUSRUDWH LWHPV  
&RUSRUDWH H[SHQVH  
1HW LQWHUHVW H[SHQVH  
)RUHLJQ H[FKDQJH ORVVHV  
7RWDO FRUSRUDWH LWHPV

,QFRPH ORVV EHIRUH LQFRPH WD[HV

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&DVK DQG FDVK HTXLYDOHQWV  
7UDGH UHFHLYDEOHV QHW  
&RQWUDFW DVVHWV QHW  
,QYHQWRULHV QHW  
2WKHU FXUUHQW DVVHWV  
7RWDO FXUUHQW DVVHWV

3URSHUW\ SODQW DQG HTXLSPHQW QHW  
,QWDQJLEOH DVVHWV QHW  
2WKHU DVVHWV  
7RWDO DVVHWV

6KRUW WHUP GHEW DQG FXUUHQW SRUWLRQ RI ORQJ WHUP GHEW  
\$FFRXQWV SD\DEOH WUDGH  
&RQWUDFW OLDELQWLHV  
2WKHU FXUUHQW OLDELQWLHV  
7RWDO FXUUHQW OLDELQWLHV

/RQJ WHUP GHEW OHVV FXUUHQW SRUWLRQ  
2WKHU OLDELQWLHV  
7HFKQLS)0& SOF VWRFNKROGHUVµ HTXLW\  
1RQ FRQWUROOLQJ LQWHUHVWV  
7RWDO OLDELQWLHV DQG HTXLW\  
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([KLELW

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,Q PLOOLRQV H[FHSW SHU VKDUH GDWD XQDXGLWHG

,Q DGGLWLRQ WR ILQDQFLDO UHVXOWV GHWHUPLQH G LQ DFFRUGDWLRQ ZLWK RWKHU HODVVRH D VFR  
LQFOXGHV QRQ \*\$\$3 ILQDQFLDO PHDVXUHV DV GHILQH G LQ ,WHP RI 5HJXODWLRQ 6 . RI  
SHUIRUPDQFH RQ D \HDU RYHU \HDU RU VHTXHQWLDO EDVLV 1HW LQFRPH DWWULEXWDEOH  
IURP LW LQFOXGLQJ 'LOXWHG (36 H[FOXGLQJ FKDUJHV DQG FUHGLWV (DUQLQJV EHIRUH Q  
FKDUJHV DQG FUHGLWV <sup>2</sup>\$GMXVWHG (%,'\$<sup>3</sup> DQG \$GMXVWHG (%,'\$ H[FOXGLQJ IRUHLJQ  
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7KUHH 0RQWKV (QG HG			6L[ 0RQWKV (QG HG	
-XQH	0DUFK	-XQH	-XQH	-XQH

1HW LQFRPH ORVV DWWULEXWDEOH WR 7HFKQLS)0&  
SOF

,QFRPH ORVV DWWULEXWDEOH WR QRQ FRQWUROOLQJ  
LQWHUHV

3URYLVLRQ IRU LQFRPH WD[

1HW LQWHUHV H[SHQVH

'HSUHFLDWLRQ DQG DPRUWL]DWLRQ

5HVWUXFWXULQJ LPSDLUPHQW DQG RWKHU FKDUJHV

\*DLQ RQ GLVSRVDO RI 0HDVXUHPHQW 6ROXWLRQV  
EXVLQHVV ± ± ±

1RQ UHFUULQJ OHJDO VHWWOHPHQW FKDUJHV± ±

\$GMXVWHG (%,'\$

)RUHLJQ H[FKDQJH QHW

\$GMXVWHG (%,'\$ H[FOXGLQJ IRUHLJQ  
H[FKDQJH QHW

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6XEVHD7HFKQRORJLSHQVH



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6XUIDFH&RUSRUDW)RUHLJQ  
6XEVHD7HFKQROR(LSHQVH([FKDQJH Q#RWDO

5HYHQXH

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2SHUDWLQJ SURILW ORVV DV UHSRUWHG SUH WD[

&KDUJHV DQG FUHGLWV

5HVWUXFWXULQJ LPSDLUPHQW DQG RWKHU FKDUJHV

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\*DLQ RQ GLVSRVDO RI 0HDVXUHPHQW 6ROXWLRQV EXVLQHVV ±

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&DVK DQG FDVK HTXLYDOHQWV

6KRUW WHUP GHEW DQG FXUUHQW SRUWLRQ RI ORQJ WHUP GHEW

/RQJ WHUP GHEW OHVV FXUUHQW SRUWLRQ

1HW GHEW

1HW GHEW FDVK LV D QRR \*\$\$3 ILQDQFLDO PHDVXUH UHIOHFWLQJ FDVK  
\*\$\$3 ILQDQFLDO PHDVXUH WR HYDOXDWH RXU FDSLWDO VWUXFWXUH DQ  
PHDQLQJIXO ILQDQFLDO PHDVXUH WKDW PD\ DVVLVW LQYHVWRUV LQ XQG  
WUHQQV LQ RXU FDSLWDO VWUXFWXUH 1HW GHEW FDVK VKRXOG QRW E  
FDVK HTXLYDOHQWV DV GHWHUPLQH LQ DFFRUGDQFH ZLWK 8 6 \*\$\$3 RU I

