

300164

2022-056



2022

5 25

2022 457

2021

1.

1.04

0.67

64.42%

50.56%

1 2 30 120

The Wireline Group, LLC

TWG

		%		%		%

	Group	Bank	TX					
4	The Wireline Group	East West Bank	Houston, TX	86-760 05682	6.88	43.88	15.08	98.37
5	The Wireline Group	East West Bank	Houston, TX	01-700 00737	13.24	84.44	13.22	86.25
6	The Wireline Group	East West Bank	Houston, TX	01-700 00803	13.02	83.00	13.01	84.86
7	The Wireline Group	East West Bank	Houston, TX	86-760 05732	18.22	116.16	-	-
8	The Wireline Group	East West Bank	Houston, TX	80-031 38008	475.03	3,028.67	108.93	710.75
9	The Wireline Group	East West Bank	Houston, TX	CHASE 0909	2.80	17.85	2.80	18.27
10	PetroNet INC	East West Bank	Houston, TX	800311 4496	2.75	17.51	6.86	44.73
11	PetroNet INC	East West Bank	Houston, TX	800312 3026	108.25	690.15	175.72	1,146.57
12	Tong Petrotech Inc	PNC Bank	Houston, TX	672251 9769	112.12	714.81	6.28	40.97
13	Tong Petrotech Inc	PNC Bank	Houston, TX	672252 4061	59.90	381.91	69.06	450.59
14	Tong Well Services	JPMorgan Chase Bank	Houston, TX	206050 128	0.47	3.01	0.50	3.28
15	Tong Well Services	JPMorgan Chase Bank	Houston, TX	295516 7095	0.68	4.33	0.68	4.43
16	Wellchase Energy Inc	JPMorgan Chase Bank	Houston, TX	229769 572	5.22	33.27	2.44	15.90
17	Wellchase Energy Inc	JPMorgan Chase Bank	Houston, TX	296686 0539	78.34	499.45	1.12	7.33

18	API hold, LLC	JPMorgan Chase Bank	Houston, TX	2963712172	-	-	4.20	27.40
19	API hold, LLC	JPMorgan Chase Bank	Houston, TX	225358606	-	-	3.00	19.59
20	The Wireline Group	Compass BBVA Bank	Houston, TX	6790799214	-	-	30.00	195.75
21	ANDERSON PERFORATING SERVICES, LLC	East West Bank	Houston, TX	8676005716	-	-	1.20	7.83
22	ANDERSON PERFORATING SERVICES, LLC	East West Bank	Houston, TX	8003137992	-	-	109.14	712.11
23	ANDERSON PERFORATING SERVICES, LLC	First National Bank -Checking	Houston, TX	100027030	-	-	0.78	5.11
24	CAPITAN CORPORATION	Compass BBVA Bank	Houston, TX	6743605177	-	-	0.02	0.12
25	CAPITAN CORPORATION	East West Bank	Houston, TX	80-03137984	-	-	109.18	712.40
26	Cutters Wireline Service, Inc. & Subsidiaries	Compass BBVA Bank	Houston, TX	6742366934	-	-	18.44	120.34
					1,046.37	6,671.32	693.40	4,524.36

2021 12 31

TWG

Tong Petrotech Inc.

TPI

Well chase Energy, Inc.

WEI

Tong Well Services, LLC

TWS

Petro Net Inc.

PNI

TWG

TPI

WEI TWS PNI

TWG

Grand junction Vernal Windsor Midland Hobb Levelland

Pleasanton Tye 8

East West Bank

11 PNC Bank

8 JPMorgan

Chase Ban

Dan Bake

2018

2022

2,727.21

2017

11

,

CFO

1

2

A/P

3

CEO

5

CEO

2

10

10

4

5

	2021 12 31		2020 12 31		
	3,720.21	35.80%	4,384.74	49.22%	-664.54
	6,671.32	64.20%	4,524.36	50.78%	2,146.95
	10,391.52	100.00%	8,909.11	100.00%	1,482.42

2021 ,
8,258.88 18.93%

1

2

1

www.confirmation.com

2

Cigna Healthcare

2.8

www.confirmation.com

16

3

16

99.74%

10,567,626.21

99.74%

Cigna Healthcare

3

1

TWG East West Bank 01-70000803

130,176

2 TWG East West

Bank 01-70000737

132,433 ,

4

5

6

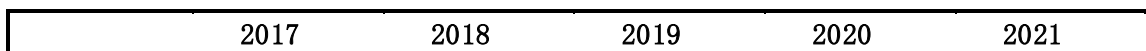
2.

7.47

		6.69		18.05%		
2019	2021		33.91%	13.88%	34.17%	
		0.79		20.63%	2019	2021
		98.05%	-21.44%	36.81%		
		4.32		5.38%		
	0.69		17.17%			
	1					

2020

10.24%



				2017	2021
	38.40%	36.36%	34.86%	10.24%	34.45%
2020					
				10.24%	

2020

2021

34.45%

24.22%

2021

2020

	2021			2020			
	31,507.84	16,861.30	46.49%	22,144.93	17,918.87	19.08%	27.40%
	43,232.20	32,129.09	25.68%	41,024.71	38,785.17	5.46%	20.22%
	74,740.04	48,990.39	34.45%	63,169.64	56,704.04	10.24%	24.22%

2021

20.22%

27.40%

1

TWG

Anderson Perforating Services, LLC

APS Cutters Wireline Service, INC

Cutters

TWG

	2021			2020			
Cutters	5,468.79	3,973.02	27.35%	3,201.47	3,137.47	2.00%	25.35%
APS	1,226.89	949.63	22.60%	2,744.59	2,504.09	8.76%	13.84%
	-	-		-24.84	-24.84		0.00%
TWG	6,695.68	4,922.65	26.48%	5,921.22	5,616.72	5.14%	21.34%

1 2021

API Holdings, LLC.

API API APS 2021 5

API APS 2021

TWG

2 2021

Cutters

2021 TWG

2

	2021			2020			
	23,718.11	11,889.21	49.87%	15,851.77	10,057.65	36.55%	13.32%
	7,789.73	4,972.09	36.17%	6,293.16	7,861.22	-24.92%	61.09%
	31,507.84	16,861.30	46.49%	22,144.93	17,918.87	19.08%	27.40%

13.32%

61.09%

1

2

3

3,436.34 4.60%

3,937.48 5.27%

415.91 0.56%

10%

	2021			2020			
	3,436.34	2,237.95	34.87%	3,445.14	6,011.92	-74.50%	109.38%
	3,937.48	2,201.11	44.10%	2,492.19	1,695.54	31.97%	12.13%
	415.91	533.03	-28.16%	355.83	153.75	56.79%	-84.95%
	7,789.73	4,972.09	36.17%	6,293.16	7,861.22	-24.92%	61.09%

61.09%

109.38%

2020

2020

2021

2021

	((
	2019	2020	2021	2019	2020	2021	2019	2020	2021
	22.93	11.36	15.94	0.85	-1.78	0.89	23.65%	19.86%	30.50%
	24.63	15.85	17.54	0.17	-4.86	0.66	20.60%	12.41%	32.26%
	14.08	9.36	11.43	0.44	0.25	0.2	15.71%	22.63%	17.34%
	6.92	5.04	6.09	0.35	-5.98	-2.81	40.47%	26.55%	40.12%
	15.56	6.32	7.47	0.45	-10.53	0.15	34.86%	10.24%	34.45%

2

	2021	2020	2019	2018	2017
	43,232.20	41,024.71	108,616.90	119,788.59	41,684.79
	6,846.25	8,266.47	13,715.10	13,378.85	12,891.39
	15.84%	20.15%	12.63%	11.17%	30.93%

2017
 Cutters
 2017 12 31

2017 11
 Cutters
 2017 11

TWG

APS Cutters Cutters

APS

2021

APS

2021

APS

		2021	2020	2019
Cutters		5,468.79	3,201.47	8,779.79
		377.56	-742.36	601.02
		1,035.19	806.06	1,141.64
APS		1,226.89	2,744.59	6,949.04
		-291.81	-1,238.09	232.59
		-	422.34	801.96

TWG

TWG

200

DEVON ENERGY EOG Resource XTO Energy Approach

Resources Occidental Petroleum Corporation

TWG

TWG

ERP

TWG

30

120

TWG

TWG

BKD CPAS & ADVISORS LLP (

BKD)

BKD

BKD

BKD

TWG

1

TWG

2021

;

TWG

2021

TWG

2021 10

2022 2

2021 1-9

2021 12

2

2021

2020

2021

13.08%

API

API

CWS

70.82%

2021

2020

TWG

2021

Cutters

3

4

CWS

Windsor
Grand Junction Vernal Farmington Captain
Corporation CC
Midland Hobbs Level land.
CWS CC
CWS CC

1

BKD

US GAAP

BKD

TWG

14 -

2

3

TWG

1

, 82.6%

99.73%

3 TWG 2021

12 2022 1

2021 12 20-31 1

2021 12 232.37 34

73.44% 2022 1

38.45 24 33.43%

5 TWG

BKD TWG 2022 3 16

TWG

6 BKD

7 TWG

2021

3

				2021		
1			6-12	6,621.06	5,504.38	869.82
2			6-12	3,658.96	7,950.58	2,496.39
3			6-12	3,404.03	2,104.81	416.80
4	Anadarko Petroleum Corp DVR		90	3,178.85	1,074.08	1,074.08
5			6-12	2,782.05	836.96	37.72
				19,644.96	17,470.81	4,894.81
				2020		
1	DEVON ENERGY		90	7,444.09	426.74	416.95
2	Anadarko Petroleum Corp DVR		90	5,975.46	1,991.16	1,991.16
3			6-12	5,802.42	5,158.65	5,158.65
4	Great Western Operating Company LLC		90	3,643.08	846.76	846.76

5			6-12	3,332.45	2,611.45	2,611.45
				26,197.51	11,034.75	11,024.96
				2019		
1	Anadarko Petroleum Corp DVR		90	13,824.27	1,228.98	1,228.98
2	DEVON ENERGY		90	13,310.69	1,939.96	1,939.96
3			6-12	10,676.36	4,210.04	4,210.04
4	SRC ENERGY		90	8,069.72	1,241.55	1,241.55
5	E. O. G. RESOURCES, INC.		90	7,885.29	533.05	533.05
				53,766.33	9,153.59	9,153.59

2020

2019 2020 2021

69.82% 64.94% 57.84%

			2021		
--	--	--	-------------	--	--

1	DYNAENERGETICS US, INC.		3,141.36	0.96	0.96
2	Hunting Titan		2,397.66	286.98	286.98
3	Specialty Welding & Machine		1,309.93	120.08	120.08
4			1,202.20	1,435.27	250.00
5			1,134.27	1,027.48	120.00
			9,185.42	2,870.77	778.02
			2020		
1	NATURAL MAX CORPORATION		6,000.68	25.04	25.04
2	Hunting Titan		1,902.88	260.44	260.44
3			1,454.75	0.00	0.00
4			1,407.23	1,381.35	1,381.35
5	GeoDynamics, Inc.		1,405.26	279.73	279.73
			12,170.80	1,946.56	1,946.56
			2019		
1	Dynaenergetics		9,080.00	51.02	51.02
2	Hunting Titan		8,276.35	193.07	193.07
3			5,145.93	300.00	300.00
4	OWEN OIL TOOLS LP		3,209.53	204.51	204.51
5	GEODYNAMICS		3,026.98	408.63	408.63
			28,738.78	1,157.23	1,157.23

4

2020

5%

2021

	2021	2020		
	66,869.09	56,644.59	10,224.50	18.05%
	7,870.96	6,525.05	1,345.91	20.63%
	3,436.34	3,445.14	-8.80	-0.26%
	3,937.48	2,492.19	1,445.29	57.99%
	497.14	587.73	-90.59	-15.41%
	74,740.04	63,169.64	11,570.41	18.32%

2021

11,570.41

18.32%

1

1,345.91

20.63%

MWD/LWD

1,471.85

()

2020

2

10,224.50

18.05%

7,866.34

49.62%

2,358.16

5.78%

2021

2020

2020

5%

3.

218.22

2021 ,

218.22

(4,000 ,

1

1			0.00	16,00	2021 4 9	0.00	2023 4 9	16,00	8.00%	218.22
2			0.00	24,00	2021 5 14	0.00	2023 5 14	24,00	8.00%	

--	--	--	--	--	--	--	--	--	--	--

2

2021 12 31

28.99%

2021

24

4,000

2021 4 9

70%

10%

1

2

3

4000

4

5

6

7

4.

0.41

0.15

2021

1			2012			2012 10 16		1,385, 742.92	
2			2019			2021 1 13		200,00 0.00 1,000, 000.00	
3			2019		-	2021 1 13		144,78 0.00	

4			2019			2021 1 26		594,00 0.00	
5					2018	2021 2 5		201,00 0.00	
6			2019			2021 3 1		860,00 0.00	
7			2019			2021 3 1		2,000. 00	

8			2020			2021 11 26		1,000, 000.00	
9			2021			2021 12 03		320,00 0.00	
10			2020			2021 12 07		50,000 .00	
11			2021			2021 12 16		15,343 .30	
12			2020			2021 12 28		1,014, 000.00	

13				-	2020	2021 2 20		68,881 .00	
14						2021 3 31		13,935 .00	
15						2021 7 29		3,563. 90	
16				-	2020	2021 3 26		14,488 .01	
17					2020	2021 5 21		572.42	

1

2

3

4

2020 3 27

Employee Retention Credit

CARESAT

CARES

TWG

TWG

2021

5,200,304.00

33,155,578.21

2021 12 31

1,234,405.19

7,870,197.17

2021 12

31

4, 128, 117. 25

26, 319, 637. 15

TWG

HIREtech

TWG

CARESAT

2022

TWG

BKD, LLP

US GAAP

Employee Retention

Credit

2020

-1, 052, 843, 408. 42

2021

1

2

3

TWG

US GAAP

4 Employee Retention Credit

5 TWG BKD, LLP BKD

6 TWG HIRE tech
HIRE tech

7 TWG

ERC

ERC

8 ERC

9

16 -

5.

2020

-19,515.77

2018

4

2018 8

2022 4 21

2018 4

1

2020

2018 4

2020

2022 Z1029 2020 12 31

5.24

2018 4

3,000

= (

) [/ -1]

=

2018 4 3,000 =5.0903%

5,100 / -19,641.42 -1 =-6.4120%

32.062%

=32.062% 5.24 =1.68

() ()

(2021) 03110695 2020 , 2020

-195,157,678.56

() ()

(2022) 02110072 2021 , 2020

-196,414,185.22

:

2020

2020

-1,031,200.13

1,031,200.13

1,031,200.13

2022 2

2020

1,502,643.53 2020

-225396.53

225,396.53

225,396.53

2 2018 4 2018
8

2018 4 8.2

2018 8 8.2

=

/

2018 8

8.2

, 2018

4

2018 8

=

/

	14.3877%	44.87%
	7.5277%	23.48%
	7.3775%	23.01%
	1.2662%	3.95%
	1.1775%	3.67%
	0.3254%	1.01%
	32.062%	100%

2018 4	%	14.3877	7.5277	7.3775	1.2662	1.1775	0.3254	32.062
		0.75	0.39	0.39	0.07	0.06	0.02	1.68
2018 8	%	14.3877	7.5277	7.3775	1.2662	1.1775	0.3254	32.062
		0.63	0.33	0.33	0.06	0.05	0.02	1.41

	%	28.775 4	15.055 4	14.755	2.5324	2.355	0.6508	64.124
		1.38	0.72	0.72	0.13	0.11	0.04	3.09

3

2

7.4.11

2022 4 14

6

2020

7. 4. 11

6.

0. 63

548. 19

0. 59

0. 11

0. 54

1

		2022 2 8	1, 000, 000. 00
		2022 2 8	1, 000, 000. 00
		2022 2 8	1, 000, 000. 00
		2022 2 8	1, 000, 000. 00
		2022 4 6	500, 000. 00
		2022 4 6	500, 000. 00
		2022 5 20	200, 000. 00
		2022 1 25	200, 000. 00
		2022 1 25	200, 000. 00
		2022 1 18	200, 000. 00
		2022 9 29	200, 000. 00
		2022 9 29	200, 000. 00

		2022 1 27	200,000.00
		2022 9 29	100,000.00
		2022 2 9	200,000.00
		2022 2 9	200,000.00
		2022 3 25	100,000.00
		2022 4 6	600,000.00
		2022 2 9	200,000.00
		2022 3 25	200,000.00
		2022 2 9	200,000.00
		2022 3 29	500,000.00
		2022 3 29	200,000.00
		2022 2 9	100,000.00
		2022 2 9	100,000.00
		2022 2 9	100,000.00
		2022 1 25	500,000.00
		2022 1 25	500,000.00
		2022 2 3	100,000.00
		2022 2 3	100,000.00
		2022 2 3	100,000.00
		2022 2 3	100,000.00
			10,600,000.00

	10,147,035.26		2022 6 17		
	2,747,585.00		2022 8 24		
	1,570,742.67		2022 2 15		
	1,000,000.00		2022 8 24		
	1,000,000.00		2022 8 24		
	1,000,000.00		2022 12 21		
	1,000,000.00		2022 12 21		
	1,000,000.00		2022 8 24		
	1,000,000.00		2022 2 8		
	1,000,000.00		2022 2 8		

1

2

3

4

22

(2017

)

2

57, 314, 212. 65

22

2

1

22

2

2019

2019 6

2

3

4

7.

KENT BROWN

GARY CAIN

98.58

102.23

Kent Brown Gary Cain

PNI Kent Brown Gary Cain

1 PNI Kent Brown Gary Cain

1

Petro Net Inc.	Gary Cain	2018	5	16	2022	12	4%	14.00	2.03	102.23
Petro Net Inc.	Kent Brown	2018	5	16	2022	12	4%	13.50	1.96	98.58
								27.50	4.00	200.81

2

Gary Cain		14.00	91.35		14.00	89.26	
		1.47	9.59	0.56	2.03	12.97	
		15.47	100.94	0.56	16.03	102.23	
Kent Brown		13.50	88.09		13.50	86.07	
		1.42	9.27	0.54	1.96	12.51	
		14.92	97.35	0.54	15.46	98.58	
		30.39	198.29	1.10	31.50	200.81	

2 Kent Brown Gary Cain

Kent Brown Gary Cain

TWG

5%

Kent Brown 20

		Halliburton	Gary Wireline	Captian			
Cutters		Cutters		Kent Brown			
TWG			TWG	API	CGM		
		Gary Cain	30				
		Gary Wireline			Captian		
		Cutters	Cutters	Gary Cain			
TWG		TWG	API	CGM			
3	Kent Brown	Gary Cain					
	Kent Brown	Gary Cain	PNI	2018		PNI	
					2016	12	31
			PNI	CGM		100%	
	CGM	Cutters		EBITDA			
	Kent Brown	Gary Cain		591.036.33			
			PNI	Kent Brown	Gary Cain		
				2018	5	15	PNI
		Kent Brown	Gary Cain				2018
5	16	2022	12	31		27.5	
		4%					
		4					
	2018	11	7				

100%

2018 10 22

455,549,967

100%

PNI TWG 33.96% 2018

12 31

100%

2019 7 22

[2019] 1342 2020 1 14

2020 2 3

PNI Kent Brown Gary Cain

2018 5 16 2018 12 31

Kent Brown Gary Cain

Petro Net Inc. Kent Brown

Gary Cain

Kent Brown Gary Cain

1 Petro Net Inc. Kent Brown Gary Cai

2

3

4 Kent Brown Gary Cain

Petro Net Inc. Kent

Brown Gary Cain

8.

0.99

0.80

CGM

4.40

2.67

2021

1

2021

Cutters

-63.54% -223.52%

2021 4 22

[2021]

A01-0023

Cutters

Wireline Service, Inc.

2020 Cutters

4,193.47 28,924.87

2021

2021

70.91 / 69.7% WTI

68.12 / 73.4% Cutters

TWG Cutters

TWG

2022 4

24 2021 12 31

[2022]

A01-0013

The

Wireline Group, LLC.

2021	12	31	TWG	6,783.72
				43,250.96
				19,150.51
5,556.53			35,426.76	

2021

2

TWG

,

()

()

(

)

2020

2020 5

2021

11	19	WTI	67.85	/	70.32
/	2020			2022	2

2 14

96.02 / 3

130

2021

TWG

5,468.79

3201.47

70.82%

2021

2022 1 -2026 12

5 5

2026

2020

2022

130 /

TWG

2021 TWG

70.82% 2021

TWG

2022

2021

2021

2020

2025-2026

6%

2026

2020

TWG

2021

		2022	2023	2024	2025	2026
		54,910,082 .24	65,892,098 .69	75,775,913 .49	80,322,468 .30	85,141,816 .40
		6,655,417. 76	7,986,501. 31	9,184,476. 51	9,735,545. 10	10,319,677 .81
		61,565,500 .00	73,878,600 .00	84,960,390 .00	90,058,013 .40	95,461,494 .20
		12.79%	20.00%	15.00%	6.00%	6.00%

2018-2021

76.09% 76.26% 98% 72.65%

2018 -2019

2020

98%

2021

	2022	2023	2024	2025	2026
	16,460,722.73	19,752,867.28	22,715,797.37	24,078,745.21	25,523,469.93
	18,871,705.84	22,506,992.33	26,343,411.47	28,219,062.37	30,183,543.25
	11,355,834.61	14,328,810.23	15,831,982.01	16,177,983.80	17,395,151.93
	46,688,263.18	56,588,669.84	64,891,190.85	68,475,791.38	73,102,165.10
	75.84%	76.60%	76.38%	76.04%	76.58%

	2022	2023	2024	2025	2026
	3,108,130.23	3,729,756.28	4,289,219.72	4,546,572.90	4,819,367.28
	131,777.79	158,133.35	181,853.35	192,764.55	204,330.42
	2,812,796.42	3,375,355.70	3,881,659.06	4,114,558.60	4,361,432.11
	166,619.89	199,943.87	229,935.45	243,731.58	258,355.47
	836,983.78	1,004,380.54	1,155,037.62	1,224,339.88	1,297,800.27
	36,288.85	37,377.51	38,498.84	39,653.80	40,843.42
	3,653,739.20	5,092,464.84	5,214,670.11	4,924,788.15	5,467,954.16
	609,498.45	731,398.14	841,107.86	891,574.33	945,068.79
	11,355,834.61	14,328,810.23	15,831,982.01	16,177,983.80	17,395,151.93

	2022	2023	2024	2025	2026
	91,600.00	94,348.00	97,178.44	100,093.79	103,096.61
	-	-	-	-	-
	91,600.00	94,348.00	97,178.44	100,093.79	103,096.61

	2022	2023	2024	2025	2026
	628,881.82	628,881.82	628,881.82	628,881.82	628,881.82
	958,333.33	838,542.31	-	-	-
	1,587,215.15	1,467,424.12	628,881.82	628,881.82	628,881.82
	7,105,449.23	7,562,208.68	8,039,978.79	8,281,178.15	8,529,613.50
	613,760.15	632,172.95	651,138.14	670,672.29	690,792.46
	286,078.94	294,661.30	303,501.14	312,606.18	321,984.36
	205,704.93	211,876.07	218,232.36	224,779.33	231,522.71
	60,647.35	62,466.77	64,340.77	66,270.99	68,259.12
	1,424,949.97	1,467,698.47	1,511,729.42	1,557,081.30	1,603,793.74
	161,564.13	166,411.06	171,403.39	176,545.49	181,841.85
	172,527.54	177,703.37	183,034.47	188,525.51	194,181.27
	809,935.48	834,233.55	859,260.56	885,038.37	911,589.52
	10,840,617.71	11,409,432.22	12,002,619.04	12,362,697.61	12,733,578.54

	12,427,832.86	12,876,856.34	12,631,500.85	12,991,579.42	13,362,460.35
--	---------------	---------------	---------------	---------------	---------------

	2022	2023	2024	2025	2026	
	6,156.55	7,387.86	8,496.04	9,005.80	9,546.15	9,546.15
	6,156.55	7,387.86	8,496.04	9,005.80	9,546.15	9,546.15
	0.00	0.00	0.00	0.00	0.00	0.00
	4,668.83	5,658.87	6,489.12	6,847.58	7,310.22	7,310.22
	4,668.83	5,658.87	6,489.12	6,847.58	7,310.22	7,310.22
	0.00	0.00	0.00	0.00	0.00	0.00
	23.13	27.75	31.92	33.83	35.86	35.86
	9.16	9.43	9.72	10.01	10.31	10.31
	1,242.78	1,287.69	1,263.15	1,299.16	1,336.25	1,336.25
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	212.65	404.12	702.13	815.22	853.51	853.51
	212.65	404.12	702.13	815.22	853.51	853.51

2018 2019

7.12% 6.85% 2020

2021

2022-2026

2.56% 4.05% 6.12% 6.70% 6.62%

$$= \frac{r}{1 - \dots}$$

r WACC

-

A.

Wind

1.52%

1.52%

B.

β_e

5

Wind

5

β_e

β_u

β

			β (β_u
1	SLB.N	(SCHLUMBERGER)	0.8271
2	BKR.O		1.0505
3	NR.N		1.2259
4	RES.N	RPC	0.9394
5	HAL.N	(HALLIBURTON)	0.8715
			0.9829

0.9829

β_u

D/E=0.5872

26%

β_e

β

$1 -$

$] = 1.41$

C.

RP_m

()

4.24%

D. r_c

3.0%

E

$k_e = r_f + \beta$

3.0%

= 10.50%

k_d

k_d 3.25%

WACC

1-26%

=7.505%

WACC

=

r/ 1-

21%

5%

26%

WACC=7.505%/ 1-26% =10.14%

β_e

RPm

2019

1.92%

β_e

β_e

0.7550

RPm

1928

2019

6.43%

3.0%

12.15%

2020

10.81%

0.93%

β_e

β_e

0.8128

RPm

1928

2020

6.43%

3.0%

10.81%

2021

10.14%

2020

1.52%

β_e

β_e 0.9829,

RPm

4.24%

6.43%

3.0%

10.14%

TWG

β e

RPm

2020

3

	2019	2020	2021	2022	2023	2024	2025
2018	9,552.10	9,743.14	10,132.87	10,740.84	11,385.29		
2019	-	7,535.00	8,288.50	9,117.35	10,029.09	10,530.54	

2020			4,647.18	5,576.61	6,413.10	6,797.89	7,205.76
	8,779.79	3,201.47	5,469.36	-			
	2019	2020	2021	2022	2023	2024	2025
2018	545.83	603.3	720.84	836.63	971.48		
2019	-	570.17	746.3	1,126.20	1,543.31	1,828.01	
2020			-105.08	267.46	384.50	551.27	630.86

	746.88	-1,096.17	-56.44	-			

2019

2020

2020

2021

2022 4

The Wireline Group, Inc.

[2022] A01-0013

2021 12 31

5,556.53

The Wireline Group, Inc.

6,783.72

2021

2014 6

45%

99,171,239.05

121,209,292.18

100%

2021 12 31

80,291,381.87

18,879,857.18

1

	2017	2018	2019	2020	2021
	18,252.51	11,240.06	12,938.40	2,650.79	5,042.53
	3,908.30	4,241.38	3,547.61	-6,597.58	-925.03

2017 2019

2020

2020

2021 4 22

[2021] A01-0024

2020

8,029.14

2021

2022 4 24

[2022]

A01-0014

2021 12 31

19,258.63

14,787.26

18,982.78

2021

2

LWD (MWD)

2020

M/L

2022 2 21

100 / 110 /

2019

2021 15.11% -72.80% 44.29% 2019

2020

2021

2020

2020

2021

2021

				()
1		2021/6/15	2022/6/14	5,000,000.00
2	()	2021/8/24	2022/8/31	12,110,700.00
3		2021/10/8	2022/6/30	742,000.00
4		2021/11/5	2022/12/31	3,047,949.44
5		2021/11/5	2022/12/31	631,887.20
6		2021/12/31	2022/12/31	8,480,000.00
7	()	2021/12/16	2022/12/31	6,887,376.00
8		2021/11/10	2022/12/31	300,000.00
9		2021/12/22	2021/12/31	3,608,400.00
10		2022/1/1	2022/12/31	
11		2022/1/1	2022/12/31	10,600,000.00
12			2022/12/31	10,348,800.00

2022

67,819,105.75

33.57% 2022 -2023 15%

2023-2024 12%

2025

10%

		2022	2023	2024	2025	2026
		13,404,150.94	15,414,773.58	17,264,546.42	18,991,001.06	20,890,101.16
		-19.05%	15.00%	12.00%	10.00%	10.00%
		3,536,966.68	4,067,511.68	4,555,613.08	5,011,174.39	5,512,291.83
		15.00%	15.00%	12.00%	10.00%	10.00%
		2,421,991.61	2,785,290.35	3,119,525.19	3,431,477.71	3,774,625.48
		15.00%	15.00%	12.00%	10.00%	10.00%
		700,000.00	805,000.00	901,600.00	991,760.00	1,090,936.00
		-73.73%	15.00%	12.00%	10.00%	10.00%
		3,598,720.44	4,138,528.50	4,635,151.92	5,098,667.12	5,608,533.83
		15.00%	15.00%	12.00%	10.00%	10.00%
LNG/CNG		8,000,000.00	9,200,000.00	10,304,000.00	11,334,400.00	12,467,840.00
		537.89%	15.00%	12.00%	10.00%	10.00%
MWD/LWD		31,440,294.94	36,156,339.18	40,495,099.89	44,544,609.88	48,999,070.86
		43.01%	15.00%	12.00%	10.00%	10.00%
		4,716,981.13	5,424,528.30	6,075,471.70	6,683,018.87	7,351,320.75
		0.00%	15.00%	12.00%	10.00%	10.00%
		67,819,105.75	77,991,971.61	87,351,008.20	96,086,109.02	105,694,719.92
		33.57%	15.00%	12.00%	10.00%	10.00%

2018

54.58% 51.09% 33.91% 40.16%

2020

2020

		2022	2023	2024	2025	2026
		7,987,604.32	8,877,449.49	9,597,452.50	10,177,377.73	10,777,313.48
		59.59%	57.59%	55.59%	53.59%	51.59%
		1,721,718.80	1,898,626.39	2,035,349.29	2,138,660.73	2,242,280.97
		48.68%	46.68%	44.68%	42.68%	40.68%
		1,544,635.57	1,720,625.10	1,864,709.60	1,982,551.01	2,105,313.60

		63.78%	61.78%	59.78%	57.78%	55.78%
		368,210.55	407,342.14	438,191.19	462,175.11	486,573.90
		52.60%	50.60%	48.60%	46.60%	44.60%
		926,558.30	1,065,542.05	1,193,407.09	1,312,747.80	1,444,022.58
		25.75%	25.75%	25.75%	25.75%	25.75%
LNG/CNG		6,360,658.04	6,946,756.75	7,574,287.56	8,105,028.31	8,666,174.35
		79.51%	75.51%	73.51%	71.51%	69.51%
MWD/LWD		15,081,020.10	16,620,046.34	17,804,549.90	18,694,112.69	19,583,542.54
		47.97%	45.97%	43.97%	41.97%	39.97%
		433,473.23	498,494.22	558,313.52	614,144.87	675,559.36
		9.19%	9.19%	9.19%	9.19%	9.19%
		34,423,878.92	38,034,882.46	41,066,260.66	43,486,798.27	45,980,780.79
		67,819,105.75	77,991,971.61	87,351,008.20	96,086,109.02	105,694,719.92
		50.76%	48.77%	47.01%	45.26%	43.50%

		2022	2023	2024	2025	2026
		6,691,710.69	6,557,626.74	6,499,058.63	6,493,164.39	6,408,601.58

	2022	2023	2024	2025	2026
	650,179.55	701,476.69	608,120.42	577,063.20	322,791.89
	650,179.55	701,476.69	608,120.42	577,063.20	322,791.89
	1,198,151.13	1,258,058.68	1,320,961.62	1,387,009.70	1,456,360.18
	212,281.69	244,123.95	273,418.82	300,760.70	330,836.77
	367,944.08	423,135.70	473,911.98	521,303.18	573,433.50
	14,705.12	16,910.89	18,940.19	20,834.21	22,917.63
	662,940.50	762,381.58	853,867.36	939,254.10	1,033,179.51
	127,430.75	146,545.36	164,130.81	180,543.89	198,598.28
	15,121.45	17,389.67	19,476.43	21,424.07	23,566.48
	339,104.01	389,969.61	436,765.96	480,442.56	528,486.82
	421,656.84	484,905.36	543,094.01	597,403.41	657,143.75
	36,806.50	42,327.48	47,406.77	52,147.45	57,362.20
	311,820.53	358,593.60	401,624.84	441,787.32	485,966.05
	311,008.29	357,659.54	400,578.68	440,636.55	484,700.21
	3,288.47	3,781.74	4,235.55	4,659.11	5,125.02
	150,449.12	173,016.49	193,778.47	213,156.32	234,471.95
	205,624.70	236,468.41	264,844.62	291,329.08	320,461.99
	18,315.23	21,062.51	23,590.01	25,949.01	28,543.91
	4,396,648.41	4,936,330.56	5,440,626.12	5,918,640.65	6,441,154.23
	5,046,827.96	5,637,807.25	6,048,746.54	6,495,703.86	6,763,946.13

	2022	2023	2024	2025	2026
	899,362.33	899,362.33	899,362.33	899,362.33	1,142,758.94
	744,492.23	744,492.23	744,492.23	744,492.23	744,492.23

	1,643,854.56	1,643,854.56	1,643,854.56	1,643,854.56	1,887,251.17
	2,260,700.97	2,373,736.02	2,492,422.82	2,617,043.96	2,747,896.15
	33,573.79	38,609.86	43,243.04	47,567.35	52,324.08
	18,992.23	21,841.06	24,461.99	26,908.19	29,599.01
	62,118.71	71,436.51	80,008.89	88,009.78	96,810.76
	220,653.06	253,751.01	284,201.13	312,621.25	343,883.37
	993.78	1,142.85	1,279.99	1,407.99	1,548.78
	15,201.13	17,481.30	19,579.06	21,536.96	23,690.66
	22,410.97	25,772.61	28,865.32	31,751.86	34,927.04
	369,682.09	425,134.41	476,150.53	523,765.59	576,142.15
	3,004,326.72	3,228,905.63	3,450,212.78	3,670,612.92	3,906,822.02
	4,648,181.28	4,872,760.19	5,094,067.34	5,314,467.48	5,794,073.18

2018 -2021 54.58% 51.09%

33.91% 40.16%

49.24% 51.23%

52.99% 54.74% 56.50%

2020 12 31 13.48% 2021 12

31 13.20% 30

3.36% 2020 3.91% β

e 2020 β e 0.8109 2020

0.8172 2020

	2020	2021	2022	2023	2024	2025	2026
2019	15,249.55	16,012.03	16,812.63	17,653.26	18,535.92		
2020		8,117.07	9,091.12	10,182.06	11,200.26	12,320.29	
2021			6,781.91	7,799.20	8,735.10	9,608.61	10,569.47
	2,650.79	5,077.39		-			
	2020	2021	2022	2023	2024	2025	2026
2019	5,548.47	5,286.19	5,797.39	6,205.92	6,643.64		
2020	-	1,399.96	2,027.06	2,519.82	3,023.93	3,651.42	

2021			1, 173. 34	1, 709. 29	2, 234. 96	2, 753. 01	3, 344. 57
	-7, 618. 20	-775. 52					

2020

2020

2021

2022 4

.

[2022] A01-0014

2021 12 31

18, 729. 28

19,258.63

2021

2

TWG

2022-2026

2021

9.

0.71

2021

1			41,228,267.63
2			9,109,831.22
3			9,696,647.52
4			6,493,831.91
5			4,772,352.78
			71,300,931.06

1

2

/

3

:

1

2

3

4

5

