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2024 ANNUAL FINANCIAL REPORT APPROVED AND SHAREHOLDERS' MEETING CALLED

REVENUE OF EURO 452.1 MILLION (-4.5% VS FY 2023) IN A CONTEXT OF A PERSISTENT DOWNTURN IN DEMAND

COOKING GROWTH IN NORTH AMERICA DRIVEN BY DIRECT DISTRIBUTION STRATEGY AND PRODUCT RANGE EXPANSION

INCREASE IN SHARE ON MAJOR ACCOUNTS AND NEW PROJECTS ENABLE THE MOTORS DIVISION TO OUTPERFORM THE REFERENCE MARKET

STRONG INVESTMENT IN THE ELICA BRAND AND THE TRANSFORMATION INTO A COOKING COMPANY: ADJUSTED EBITDA OF 31.4 MILLION EUROS, MARGIN ON REVENUE AT 6.9%

STABLE NET FINANCIAL POSITION SUPPORTED BY EFFECTIVE WORKING CAPITAL MANAGEMENT

GROUP NET PROFIT OF EURO 7.9 MILLION, PROPOSED DIVIDEND OF EURO 0.04 PER SHARE

Fabriano, March 25, 2025 – The Board of Directors of Elica S.p.A. has approved the consolidated results at December 31, 2024 and the statutory financial statements at December 31, 2024, prepared in accordance with IFRS, in addition to the Directors' Report.

2024 Consolidated Financial Highlights

Revenue: Euro 452.1 million;

Adjusted EBITDA¹: Euro 31.4 million (6.9% margin on revenues);

Adjusted EBIT²: Euro 8.1 million (1.8% margin on revenues);

Net Profit³: Euro 9.3 million;

Group Net Profit: Euro 7.9 million. The Minorities profit was Euro 1.5 million;

Adjusted Net Financial Position⁴: net debt of Euro 46.8 million (excluding IFRS 16 effect for Euro 10.2 million).

Resolutions regarding the allocation of the annual result, with a proposed dividend of Euro 0.04 per share, and the allocation of the remaining amount to the extraordinary reserve;

Call of the shareholders' meeting;

Approval of the Corporate Governance and Ownership Structure Report, the Remuneration Policy Report and compensation paid pursuant to Article 123-ter of Legislative Decree 58/98, and the consolidated Sustainability Report.

Approval of the Board of Directors' Report concerning the proposal for the purchase and disposal of treasury shares.

Elica Group FY2024 Operating Performance

Revenue at Euro 452.1 million (-4.5% vs FY 2023, -4.1% organic), with a sequential Q/Q improvement, thanks to growth in North America, driven particularly by the successful new distribution strategy and growth on the EMEA OEM segment.

The **Cooking division**, which accounts for approx. 78% of total revenue, reports a contraction of 3.4% (2.9% organic), in line with the general market. While growth in North America continues, +3.3% (+3.9% organic vs FY 2023), thanks to the new distribution strategy in the region, demand in EMEA remains weak, although partially offset by OEM (third-party brand channel) sales, which were up 1.4% on FY 2023.

¹ The indicated value was adjusted for the extraordinary negative effects from the reorganisation transactions and SG&A costs for Euro 2.0 million, the costs incurred for the Cooking brand transformation activities for Euro 1.2 million and other accessory charges, principally concerning the sale of the stake in Elica India PB for Euro 0.3 million.

² The value was adjusted considering the extraordinary effects in line with EBITDA.

³ The indicated value includes the net positive impacts, for Euro 6.4 million, from the sale by Elica of the 4.78% stake held in Elica PB India to Whirlpool of India Limited and, for Euro 2.7 million, the valuation of the remaining 1.59% share still held by Elica.

⁴ The value indicated is net of the IFRS 16 effect, of the impact of the measurement at amortised cost under IFRS 9 on Bank loans and borrowings as presented in the balance sheet and of the payables for the purchase of investments, as outlined in the NFP table.

The **Motors division**, accounting for 22% of total revenues, saw sales contract 7.9% (8.0% organic). The revenue reduction was lesser than the still weak general heating market, and with a recovery therefore of European market share.

Adjusted EBITDA at Euro **31.4 million** (Euro 48.1 million in FY 2023), with a margin on revenues of 6.9% (10.2% in 2023). In a market environment that continues to feature intense promotional activity, margins are also impacted by costs incurred to support growth, in products and for the cooking transformation project.

Adjusted EBIT at Euro **8.1 million** (Euro 24.3 million in FY 2023), with a margin on revenues of 1.8% (5.1% in 2023).

Net financial income/ (expense) at Euro 2.9 million compared with Euro -6.4 million in the same period of the previous year. Financial income included approx. Euro 7.7 million from the sale of 4.78% of the share capital of the Indian investee ELICA PB Whirlpool Kitchen Appliances Private Limited to Whirlpool of India Limited, and Euro 3.1 million from the valuation of the remaining 1.59% stake at the reporting date. Net of the income from the above transactions concerning the Indian investment, net financial expense of approx. Euro 8.0 million is reported for 2024.

Net Profit at Euro **9.3 million**, compared to Euro 11.3 million in 2023 also thanks to the contribution of the sale of the Indian share and the benefit of the patent box.

Group Net Profit at Euro **7.9 million**, compared to Euro 9.8 million in 2023. The Minorities profit was approx. Euro 1.5 million.

<i>In Euro thousands</i>	2024	% revenue	2023	% revenue	24 Vs 23%
Revenue	452,092		473,204		(4.5%)
Adjusted EBITDA	31,418	6.9%	48,058	10.2%	(34.6%)
EBITDA	27,979	6.2%	45,388	9.6%	(38.4%)
Adjusted EBIT	8,111	1.8%	24,264	5.1%	(66.6%)
EBIT	4,672	1.0%	21,523	4.5%	(78.3%)
Net financial expense	2,864	0.6%	(6,380)	(1.3%)	144.9%
Income taxes	1,790	0.4%	(3,872)	(0.8%)	146.2%
Profit from continuing operations	9,326	2.1%	11,271	2.4%	(17.3%)
Adjusted Net Profit	2,594	0.6%	13,371	2.8%	(80.6%)
Net profit	9,326	2.1%	11,271	2.4%	(17.3%)
Adjusted Group Net Profit	1,135	0.3%	11,875	2.5%	(90.4%)
Group Net Profit	7,868	1.7%	9,775	2.1%	(19.5%)
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	13.23		15.71		(15.8%)
Diluted earnings (loss) per share on continuing operations and discontinued operations (Euro/cents)	13.23		15.71		(15.8%)

Elica Group Equity and Financial Performance Analysis at December 31, 2024

Adjusted Net Financial Position Euro **-46.8 million at December 31, 2024** (excluding the IFRS 16 effect of Euro 10.2 million), decreasing 13.2% on 2023.

The main impacts on the net financial position at December 31, 2024 were from:

- positive impact from the sale of the 4.78% stake in Elica PB to Whirlpool of India Limited;
- Working Capital optimisation through effective working capital and stock reduction activities;
- Euro -5.3 million buyback including the purchase of shares worth approx. Euro 4.0 million on the basis of withdrawal rights following the introduction of multi-vote shares.

Leverage was 1.5x (0.9x in 2023), despite the EBITDA Margin pressure related to the above-outlined market dynamics. The financial position highlights the solidity of the Group's medium-term strategic plan.

Operating FCF Euro 14.1 million, compared to Euro 18.8 million at December 31, 2023. The percentage of revenues decreased from 4.0% at December 31, 2023 to 3.1% at December 31, 2024.

<i>In Euro thousands</i>	Dec 31, 24	Dec 31, 23	Change
Cash	40,761	39,403	1,358
Bank loans and borrowings (current)	(46,202)	(43,467)	(2,735)
Bank loans and borrowings (non-current)	(41,326)	(37,236)	(4,090)
Adjusted Net Financial Position	(46,767)	(41,300)	(5,467)
Lease liabilities IFRS 16 (current)	(3,817)	(4,240)	423
Lease liabilities IFRS 16 (non-current)	(6,386)	(7,944)	1,558
Adjusted Net Financial Position - Including IFRS 16 impact	(56,970)	(53,484)	(3,487)
Impact of amortised cost on loans	453	-	453
Other payables for purchase of investments	(551)	(1,000)	449
Net Financial Position	(57,068)	(54,484)	(2,584)

Managerial Working Capital The percentage on annualised revenue was 1.8% in 2024, decreasing on 2.2% at December 31, 2023.

<i>In Euro thousands</i>	31/12/2024	31/12/2023	Change
Trade receivables	34,831	26,731	8,100
Inventories	86,059	90,874	(4,815)
Trade payables	(112,793)	(107,025)	(5,768)
Managerial Working Capital	8,097	10,580	(2,483)
% annualised revenue	1.8%	2.2%	
Other net assets/liabilities	(5,796)	446	(6,242)
Net Working Capital	2,301	11,026	(8,725)

Significant Events as of December 31 and Subsequent to 2024

For details of the significant events as of December 31, 2024, and thereafter, please refer to the press release of February 13, 2025, regarding the 4Q Consolidated Results and preliminary FY2024, available at the following link: https://investors.elica.com/files/press_release/en/elica-spa_pr_q4-and-fy-2024-results.pdf.

Outlook

The general Cooking segment continued to contract in 2024, amid a negative price mix and significant promotional activity. This already complex situation was accompanied by the decline in the Motors' segment, mainly as a result of slowing residential demand and the regulatory uncertainty stemming from the energy transition. In this environment, the Group remained focused on growing market share thanks to new projects and customers and the success of the distribution strategy introduced in North America and Canada for own brands.

Finally, thanks to the brand investment strategy and the transformation of the Cooking segment, the extension of the product range, the direct distribution policy in North America and Canada and the energy transition-related opportunities for the Motors division, such as the sale of heat pumps, in addition to the launch of new products, the Group is laying the foundations for a recovery of revenue and margin growth over the medium-term.

Outlook FY2025:

- Flat YoY market, potential recovery in the latter part of the year;
- Medium-term opportunities in the "new homes" real estate segment in both North America and Europe, thanks to lower interest rates and an improving economic environment;
- Elica's focus on the Product, brand and distribution to tap into market opportunities;
- Strategy focused on medium to long-term priorities:
 - o Extraordinary Cooking transformation
 - o Direct distribution in North America and Europe
 - o Growth of Motors and OEM segment market share
 - o Ensuring the financial sustainability of the medium to long term trajectory
- Turnover and margins in line with the previous year, but with an improvement in the financial position through a further streamlining of working capital.

Medium-long term Outlook in a flat market environment confirmed:

- **Revenues (organic) > Euro 500 million**
- **Adjusted EBIT Margin > 6%**
- **Leverage < 0.5X**

Resolutions regarding the allocation of the annual result

The proposed resolution, considering the 2024 financial results, concerns the distribution of a dividend in the amount of Euro 0.04 per share for each of the 63,322,800 outstanding ordinary shares, net of treasury shares to be held on the ex-dividend date and gross of legal withholdings. The Company has proposed the ex-dividend date (coupon n. 13) as July 7, 2025, the record date as July 8, 2025, and the payment date as July 9, 2025.

The report on this matter, along with the financial documentation, will be made available to the public at the registered office, as well as on the authorized storage mechanism 1Info, at www.1info.it, and will be available on the Company's website from March 28, 2025.

The Board of Directors has also resolved on the following:

Call of the Extraordinary and Ordinary Shareholders' Meeting

The Board of Directors of Elica S.p.A. has resolved to convene the Extraordinary and Ordinary Shareholders' Meeting, with the possibility of participation also (or exclusively) through remote communication means and through the exclusive participation of the designated representative, on April 29, 2025, at 9:00 AM, in a single call. The notice of meeting, along with proxy forms and voting instructions, will be made available to the public in accordance with legal requirements from March 27, 2025.

Corporate Governance and Ownership Structure Report, Remuneration Policy Report and Compensation Paid pursuant to Article 123-ter, Legislative Decree 58/98, and consolidated Sustainability Report as of December 31, 2024

Today, the Board of Directors of Elica S.p.A. approved the Corporate Governance and Ownership Structure Report for the 2024 financial year and the Remuneration Policy and compensation paid report. The Board also approved the consolidated Sustainability Report as of December 31, 2024, prepared pursuant to Legislative Decree 125/2024 in accordance with the new European Sustainability Reporting Standards (ESRS), which transpose the European Corporate Sustainability Reporting Directive (CSRD). These documents will be available, along with the financial documentation, in accordance with legal requirements from March 27, 2025.

Approval of the Board of Directors' Report to the Extraordinary Shareholders' Meeting for the amendment of Article 26 of the Corporate Bylaws

Today, the Board of Directors of Elica S.p.A. approved the explanatory report to the Shareholders' Meeting for the amendment of Article 26 of the Corporate Bylaws to introduce the possibility of appointing a manager responsible for sustainability reporting, separate from the manager responsible for preparing

the company's financial statements. This report will be made available to the public at the registered office, as well as on the authorized storage mechanism 1Info, at www.1info.it, and will be available on the Company's website from March 27, 2025.

Board of Directors' Report to the Shareholders' Meeting regarding the proposal for the purchase and disposal of treasury shares

Today, the Board of Directors also approved the Board of Directors' Report to the Shareholders' Meeting regarding the proposal for the authorization to purchase treasury shares and perform acts of disposal on them.

The main reasons for requesting the Shareholders' Meeting to authorize the purchase and disposal of treasury shares, and thereby provide the Company with an important tool for management and strategic flexibility, can be summarized as follows: a) execute potential future stock incentive plans that may be authorized for directors and/or employees and/or collaborators of the Company and/or its subsidiaries, in compliance with legal and regulatory provisions; b) close agreements with individual directors, employees, and/or collaborators of the Company or its subsidiaries, which do not fall under the free share allocation plans governed by Article 114-bis of the Consolidated Finance Act (T.U.F.); c) intervene, where necessary and in compliance with current provisions (including those in market practice), directly or through authorized intermediaries, to contain abnormal movements in the Company's stock price and/or to regulate trading activities; d) make investments in treasury shares to pursue the Company's strategic lines (e.g., using them as consideration, including in share swaps, for the acquisition of equity interests or in acquisitions of other companies), where market conditions make these operations economically advantageous; e) use treasury shares in transactions such as sales, contributions, assignments, exchanges, or other disposals in agreements with strategic partners or in extraordinary financial operations (e.g., convertible loans); f) use treasury shares as collateral for financing.

The proposal formulated by the Board of Directors concerns the purchase of the Company's ordinary shares up to a maximum limit of 20% of the share capital, equal to 12,664,560 ordinary shares.

The authorization for the purchase of treasury shares is requested for a period of 18 months starting from the date the Shareholders' Meeting adopts the related resolution. The Board of Directors proposes that the purchase price per ordinary share be set at an amount: (a) not lower than 95% of the official price registered by the stock in the meeting preceding each individual operation, and (b) not exceeding (i) EUR 7 and (ii) 105% of the official price registered by the stock in the meeting preceding each individual operation.

It is understood that purchases must be made at price conditions in accordance with Article 5 of Regulation No. 596/2014 of April 16, 2014, and in compliance with current regulations and conditions set by Consob regarding market practices, where applicable.

The Board of Directors must conduct each purchase operation in compliance with the conditions set for the market practice related to treasury share purchases allowed by Consob, as well as with other applicable legal and regulatory provisions, including the provisions of Regulation No. 596/2014, Delegated Regulation 2016/1052, and related implementation rules, both EU and national, and in particular in accordance with the provisions of Article 132 of the TUF, Article 144-bis, first paragraph, letter b), of the Issuers' Regulation, and Regulation No. 596/2014 of April 16, 2014, in addition to applicable regulations to ensure equal treatment among shareholders.

As of today, the Company holds 1,806,698 treasury shares. The approval of the proposal is subject to the revocation of the authorization granted on April 24, 2024, for any unutilized portions. The Board of Directors' Report regarding the proposal for the purchase and disposal of treasury shares will be made available to the public at the registered office, as well as on the authorized storage mechanism 1Info, at www.1info.it, and will be available on the Company's website from March 27, 2025.

Board of Directors' Report to the Shareholders' Meeting regarding the remaining agenda items

Today, the Board of Directors of Elica S.p.A. approved the explanatory report to the Shareholders' Meeting on the remaining items on the agenda, in particular the approval of the financial statements as of December 31, 2024; the remuneration report; and the amendment of the shareholders' meeting regulations for the relevant adjustment. This report will be made available to the public at the registered office, as well as on the authorized storage mechanism 1Info, at www.1info.it, and will be available on the Company's website from March 27, 2025.

Independence assessment of the Directors and Statutory Auditors pursuant to Articles 6 and 9 of the Corporate Governance Code

The Board of Directors of Elica S.p.A. has assessed the independence requirements pursuant to the TUF and the Corporate Governance Code for the Directors Elio Cosimo Catania, Angelo Catapano, Susanna Zucchelli, and Alice Acciarri. Regarding Director Catania, the Board has evaluated the continued independence of judgment and behavior, also considering the value of his acquired competencies, professional qualities, ethical standards, and his stimulating attitude in the Board's discussions, despite his confirmation as director of the company for more than nine years in the last twelve fiscal years. The Board also acknowledged the evaluation conducted by the Board of Statutory Auditors regarding the independence requirements for the Chairman of the Board of Statutory Auditors, Giovanni Frezzotti, and the effective auditors, Simona Romagnoli and Paolo Massinissa Magini, considering them independent under the TUF and the Corporate Governance Code.

Declaration pursuant to Article 154-bis, paragraph two, T.U.F.

The Manager in charge of preparing the company's financial reports, Mr. Emilio Silvi, declares, pursuant to Article 154-bis, second paragraph, of Legislative Decree No. 58/98, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Elica is an Italian company that sits at the forefront of the design and production of home appliances for cooking. It boasts over 50 years of history and global leadership in kitchen extractor systems. It is the European benchmark in electric motors for home appliances and boilers. It employs around 2,600 staff between its headquarters in Fabriano and seven facilities in Italy, Poland, Mexico and China. These are the figures that tell the story of Elica, which is constantly guided by Chairperson Francesco Casoli. The company's results are inspired by values that have always guided every one of its projects, products, and activities: design that combines aesthetics and performance for an extraordinary

cooking experience, art as a model for creative processes and working methods, and innovation for technology that brings out the very best in product functionality.

Definitions and reconciliations

Definitions

EBITDA is the operating result (EBIT) plus amortisation and depreciation and any impairment losses on Goodwill, brands and other tangible and intangible assets.

EBIT is the operating result as reported in the consolidated Income Statement.

Adjusted EBITDA is EBITDA net of the relative adjustment items.

Adjusted EBIT is EBIT net of the relative adjustment items.

Net financial income/(expense) is the sum of the Share of profit/(loss) from Group companies, Financial income, Financial Charges and Exchange rate gains and losses.

The adjusted result is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.

The adjusted Group result is the result for the period attributable to the owners of the Parent, as published in the Consolidated Income Statement, net of the relative adjustment items.

Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges, of the costs for M&A's, whether executed or not, and any rightsizing costs.

The earnings per share for 2023 and 2022 was calculated by dividing the Profit attributable to the Group, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The number of shares outstanding at period-end differs from that at December 31, 2022 due to the launch of the treasury share buy-back plan. The earnings (loss) per share so calculated does not match the earnings (loss) per share as per the consolidated Income Statement, which is calculated as per IAS 33, based on the average weighted number of shares outstanding.

Managerial Working Capital is the sum of Trade receivables with Inventories, net of Trade payables, as presented in the Consolidated Statement of Financial Position.

Net Working Capital is the amount of Managerial Working Capital and Other net receivables/payables.

Other net assets/liabilities comprise the current portion of Other assets and Tax Assets, net of the current portion of Provisions for risks and charges, Other payables and Tax payables, as presented in the Consolidated Statement of Financial Position.

The Adjusted Net Financial Position is the sum of Cash and Cash equivalents, less Current and Non-current bank loans and borrowings at their nominal value, excluding the impact of the amortised cost as per IFRS 9 on Bank loans and borrowings, as reported in the Statement of Financial Position.

The Adjusted Net Financial Position - Including IFRS 16 Impact is the sum of the Adjusted Net Financial Position and current and non-current lease payables from application of IFRS 16, as reported in the Consolidated Statement of Financial Position.

The Net Financial Position is the sum of the Adjusted Net Financial Position - Including IFRS 16 Impact, the impact of the amortised cost as per IFRS 9 on Bank loans and borrowings, as reported in the Statement of Financial Position, and of the liabilities included among other payables arising in relation to the acquisition of the new companies, belonging to the consolidation scope or of additional shares in existing subsidiaries. The result coincides with the Consob definition of the Net Financial Position

Reconciliations

<i>in Euro thousands</i>	2024	2023	4Q 2024	4Q 2023
Operating profit – EBIT	4,672	21,523	(970)	3,418
(Impairment losses on Tangible and Intangible assets)	303	139	303	0
(Amortisation & Depreciation)	23,004	23,727	5,799	5,742
EBITDA	27,979	45,389	5,132	9,231
Cooking production reorganisation	4	385		136
Changes in inventories finished/semi-finished goods		45		
Raw materials and consumables		126		58
Services	4	214		78
Personnel expenses				
Other operating expenses and accruals				
Restructuring charges				
Realised and unrealised M&A's	238	274	106	180
Services	238	274	106	180
Other operating expenses and accruals				
Other reorganisations and Rightsizing	1,238	1,511	900	635
Services	155		113	
Personnel expenses	564	1,030	191	607
Restructuring charges	519	481	597	28
New Cooking Vision	1,159	278	243	278
Raw materials and consumables	111		39	
Services	1,042	278	204	278
Disposal of shareholding in Elica PB WKA pvt Ltd	301		9	
Services	208		9	
Other operating expenses and accruals	93			
Others	499	221	407	149
Services	484	195	407	132
Other operating expenses and accruals	15	26		17
EBITDA adjustment items	3,439	2,669	1,666	1,378
Adjusted EBITDA	31,418	48,059	6,798	10,609

<i>in Euro thousands</i>	2024	2023	4Q 2024	4Q 2023
Operating profit – EBIT	4,672	21,523	(970)	3,418
EBITDA adjustment items	3,439	2,670	1,666	1,378
Impairment of Intangible Assets with finite useful life		71		71
EBIT adjustment items	3,439	2,741	1,666	1,449
Adjusted EBIT	8,111	24,264	696	4,866

<i>in Euro thousands</i>	2024	2023	4Q 2024	4Q 2023
Net Profit	9,325	11,271	1,916	598
EBIT adjustment items	3,439	2,741	1,666	1,448
<i>Income/(Charges) from sale other investments</i>	(10,846)		(3,142)	
<i>Income taxes on adjusted items</i>	675	(641)	(25)	(331)
Adjusted Net Profit	2,663	13,371	414	1,716
<i>(Profit attributable to non-controlling interests)</i>	<i>(1,458)</i>	<i>(1,496)</i>	<i>(418)</i>	<i>(405)</i>
<i>(Adjustments to non-controlling interests)</i>	<i>(0)</i>	<i>0</i>	<i>(0)</i>	<i>0</i>
Adjusted Group Net Profit	1,204	11,875	(4)	1,311

<i>In Euro thousands</i>	2024	2023
Group Net Profit (In Euro thousands)	7,868	9,775
Number of ordinary shares net of treasury shares at the reporting date	59,476,676	62,239,361
Earnings/(loss) per share (Euro/cents)	13.23	15.71

	4Q 2024	4Q 2023
FY Earnings (loss) per share (Euro/cents)	13.23	15.71
9M Earnings (loss) per share (Euro/cents)	10.33	15.35
	2.90	0.36

<i>In Euro thousands</i>	31/12/2024	31/12/2023	Change
Other current receivables	17,988	26,096	(8,108)
Tax assets (current)	3,918	2,832	1,086
Provision for risks and charges (current)	(4,919)	(5,815)	896
Other current payables	(20,974)	(21,870)	896
Current tax payables	(809)	(797)	(12)
Other net assets/liabilities	(5,796)	446	(6,242)