

# **Megachem Ltd**

29 August 2024

### HOLD (Maintained)

BBG	MGCM SP
Market cap	S\$49.2m
Share price	S\$0.37
52-week range	S\$0.36 – S\$0.55
Shares Outstanding	133.3m
Free Float	14.92%
Major Shareholder	Chew Choon Tee 35.93% Chori Co Ltd 29.99% Tan Bock Chia 19.08%

P/B (FY23)	1.0x
Net gearing (1H24)	0.3x

Source: Company data, Bloomberg, SAC Capital

#### Analyst

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### Stabilising environment

**On more stable footing.** Megachem's macro environment is improving. 1H24 revenue of \$\$65.2m rose 7.4% y-y and 4.6% h-h. To recap, 1H23 saw weak demand and the chemicals industry was in an oversupply situation where customers were destocking. Sequentially, 1H24 saw higher demand from almost all markets that Megachem supplies to, notably to Europe where revenue increased by 15.7%. It is interesting to note that 1H24 sales is stronger than pre-Covid levels. 1H19 revenue was \$\$55.8m.

**More on the fire.** In total, Megachem has received S\$12.3m in insurance compensation, of which S\$4.4m was paid out in August. To-date, total expenses incurred by Megachem due to the fire amount to S\$15m and Megachem reported the insurer has not completed their assessment.

**Ex-fire, 1H24 results was within expectations.** 1H24 gross profit came in at \$\$15.5m, or 49% of our full-year forecast of \$\$31.1m. Gross margin came in at 23.8%, close to our forecast of 24%. By geographical breakdown, ASEAN still accounts for the lion's share of 58%.

**Part of the AI future.** Being the basic building block, chemicals are indispensable to the hardware surrounding artificial intelligence. And Megachem is already servicing such needs. In fact, its Surface Technology business accounts for a substantial 21% of total revenue. Besides the AI sector, the Surface Technology business also includes the growing Data Centres and the recovering semi-con and aviation/MRO sectors.

**Green jet fuels getting the attention in Singapore.** Singapore has got strict requirements for sustainable fuel for the aviation sector. And it is no coincidence that related MNCs have jumped on the bandwagon, making Singapore the largest sustainable aviation fuel refinery in terms of capacity in the world. As a home-grown company with 9% of total revenue in the Resources sector, Megachem is a prime beneficiary.

**Short-term valuation overhang; long-term promising growth.** We lift our FY24 net profit forecast by 2x to S\$6.8m to account for the insurance and kept our FY25 forecast unchanged. We maintain our HOLD rating with a revised price target of S¢39, a 65% discount to its global peers.

Year End 31 Dec (S\$m)	FY21	FY22	FY23	FY24F	FY25F
Revenue	138.9	143.7	123.0	129.4	141.1
% chg		3.5%	-14.4%	5.2%	9.0%
Gross profit	34.1	34.4	22.5	31.1	35.3
% chg		0.9%	-34.6%	38.0%	13.5%
Gross margin	24.6%	23.9%	18.3%	24.0%	25.0%
Net profit	8.0	6.1	-5.8	6.8	5.7
% chg		-24.1%	-195.6%	-217.9%	82.5%
Net margin	5.8%	4.2%	-4.7%	5.3%	4.0%
EPS (S¢)	5.82	4.41	-4.43	5.13	4.27
PER (x)	6.4	8.4	-	7.2	8.7
	0.0	0.0	4.0		
Р/В (х)	0.9	0.8	1.0	0.8	0.8
Dividend (S¢)	2.0	2.0	0.0	1.0	2.0
Dividend yield	5.4%	5.4%	0.0%	2.7%	5.4%



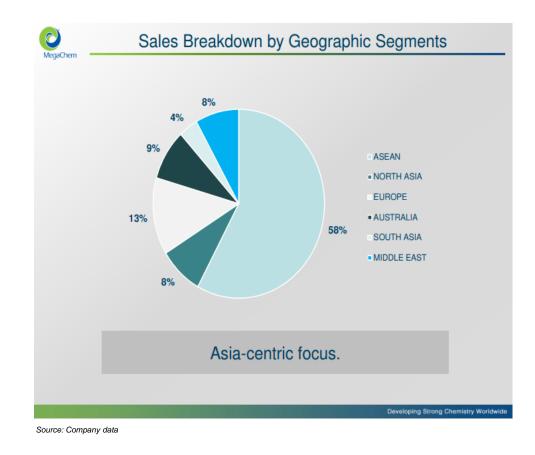
MegaChem Impact of fire on Profit & Loss					
	H2 2023	H1 2024	To-date		
Income:	S\$'000	S\$'000	S\$'000		
Insurance claim income	3,149	4,910	8,059		
Expenses/loss:					
Inventories written off	(5,919)	-	(5,919)		
Property, plant and equipment written off	(811)	-	(811)		
Demolition and decontamination costs	(2,320)	(1,031)	(3,351)		
Waste disposal costs	(905)	(2,760)	(3,665)		
Compensation claims	(805)	-	(805)		
Other costs	(127)	(397)	(524)		
Total expenses/losses	(10,887)	(4,188)	(15,075)		
Net impact before income tax expense	(7,738)	722	(7,016)		
		Developing	g Strong Chemistry Work		

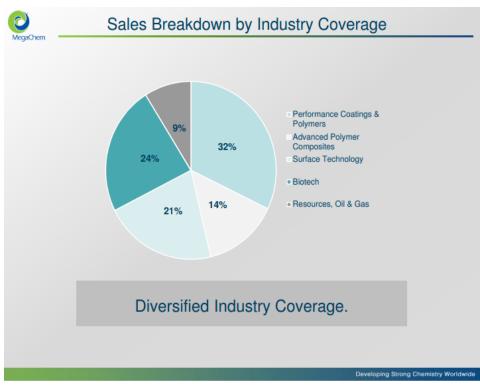
Source: Company data

MegaChem	From & Loss rightights				
S\$'mil	1H 2023	1H 2024	Var	Var %	
Sales	60.7	65.2	4.5	7.4%	
Gross Profit	13.4	15.5	2.1	15.9%	
Gross Profit Margin %	22.0%	23.8%	1.8% pts	-	
Expenses	13.2	18.7	5.5	42.0%	
Expenses(excluding impact of fire)	13.2	14.6	1.4	11.0%	
Other Income	0.4	5.4	5.0	>100%	
Other income(excluding impact of fire)	0.4	0.5	0.1	12.4%	•
NPBT	1.3	2.9	1.6	>100%	
NPAT	0.9	2.0	1.1	>100%	
NPAT(excluding impact of fire)	0.9	1.7	0.8	79.8%	

Source: Company data

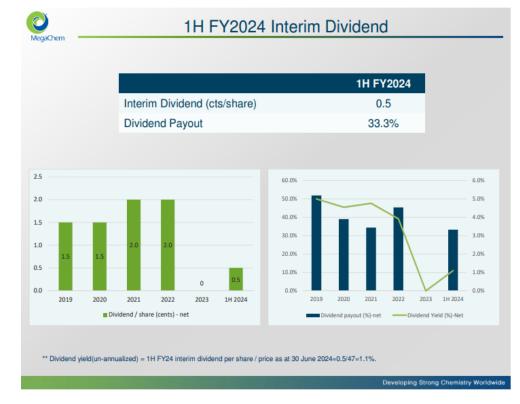






Source: Company data





Source: Company data



## **Income Statement**

FY21	FY22	FY23	FY24F	FY25F
138.9	143.7	123.0	129.4	141.1
(104.8)	(109.3)	(100.5)	(98.3)	(105.8)
34.1	34.4	22.5	31.1	35.3
	• • • •		-	1.0
	-			-
(17.6)	(17.2)	(21.2)	(18.6)	(19.0)
(6.3)	(6.2)	(6.2)	(5.7)	(6.2)
· · ·	· · ·	· · ·	· · /	. ,
(3.0)	(3.9)	(3.4)	(3.2)	(3.4)
. ,	· · ·	. ,	· · ·	(2.0)
()	( )	( - )	( - )	( - )
1.6	1.1	1.2	1.2	1.3
92	78	(5 3)	83	6.9
-		• •		
( )	( )	. ,	· · ·	(1.2)
8.0	6.1	(5.8)	6.8	5.7
	<b>138.9</b> (104.8) <b>34.1</b> 1.1 (17.6)	138.9         143.7           (104.8)         (109.3)           34.1         34.4           1.1         1.0           (17.6)         (17.2)           (6.3)         (6.2)           (3.0)         (3.9)           (0.8)         (1.4)           1.6         1.1           9.2         7.8           (1.2)         (1.8)	138.9143.7123.0(104.8)(109.3)(100.5)34.134.422.51.11.03.8(17.6)(17.2)(21.2)(6.3)(6.2)(6.2)(3.0)(3.9)(3.4)(0.8)(1.4)(2.0)1.61.11.29.27.8(5.3)(1.2)(1.8)(0.5)	138.9         143.7         123.0         129.4           (104.8)         (109.3)         (100.5)         (98.3)           34.1         34.4         22.5         31.1           1.1         1.0         3.8         5.5           (17.6)         (17.2)         (21.2)         (18.6)           (6.3)         (6.2)         (6.2)         (5.7)           (3.0)         (3.9)         (3.4)         (3.2)           (0.8)         (1.4)         (2.0)         (2.0)           1.6         1.1         1.2         1.2           9.2         7.8         (5.3)         8.3           (1.2)         (1.8)         (0.5)         (1.4)

## **Balance Sheet**

Dalance Oneet					
YE 31 Dec (S\$m)	FY21	FY22	FY23	FY24F	FY25F
Property, plant and					
equipment	15.2	15.4	14.6	13.6	12.6
Right-of-use assets	2.8	2.6	2.3	1.9	1.5
Investment property	0.1	0.1	0.1	0.1	0.1
Investments in					
associated companies	8.0	7.9	8.4	8.3	6.7
Finance assets			1.4	1.4	1.4
Other receivables	-	-	-	-	-
Deferred tax assets	0.6	0.4	0.8	0.0	0.0
Total non-current					
assets	26.7	26.3	27.6	25.3	22.2
Inventories	36.5	49.3	33.6	37.0	39.5
Trade and other					
receivables	31.1	27.6	23.7	24.9	27.2
Financial assets at fair					
value	0.6	0.0	-	-	-
Other current assets	4.5	1.9	1.7	1.7	1.7
Cash and bank					
balances	11.5	11.9	13.6	14.1	17.1
Total current assets	84.2	90.8	72.6	77.8	85.6
Share capital	15.9	15.9	15.9	15.9	15.9
Other reserves	(4.7)	(6.6)	(7.7)	(6.3)	(6.3)
Retained earnings	46.1	49.3	41.8	47.3	50.3
C					
Minority interests	3.1	3.1	3.2	3.2	3.2
Total equity	60.4	61.7	53.2	60.0	63.1
Borrowings	1.4	0.9	0.4	0.4	0.4
Financial liabilities	2.6	2.4	2.6	2.8	3.0
Deferred tax liabilities	-	0.2	0.4	0.4	0.4
Total non-current					
liabilities	4.0	3.5	3.5	3.6	3.9
Current income tax					
liabilities	0.6	0.6	0.1	0.1	0.1
Trade and other					
payables	18.0	15.3	15.2	16.0	17.4
Borrowings	27.5	35.4	28.1	28.1	28.1
Financial liabilities -					
lease liabilities	0.4	0.3	0.3	0.3	0.3
Financial liabilities at					
fair value	0.0	0.1	0.1	0.1	0.1
Total current					
liabilities	46.5	51.8	43.6	44.4	45.9

# **Cash Flow**

YE 31 Dec (Shm)         FY21         FY22         FY23         FY24F         FY25F           Net (loss)/profit pre tax         8.0         7.8         (5.3)         8.3         6.9           Depre of PPE         0.8         0.9         1.0         1.0         1.0           Depre of right-of-use         assets         0.4         0.4         0.4         0.4         0.4           Gain on disposal of shares         -         (0.1)         -         -         -           Gain on disposal of shares         -         (0.0)         (0.1)         0.0         (0.0)           Inventory written down         1.2         1.2         8.6         -         -           Loss on PPE written         0.0         0.1         -         -         -           Ghina assets         (0.2)         (0.0)         -         -         -           Changes in fair value         0.0         0.1         0.1         -         -           Changes in fair value         0.0         0.1         0.1         -         -           Changes in fair value         0.0         0.1         0.1         0.1         -         -           Changes in fair value         0.0	Cash Flow					
Adjustments for:       Depre of PPE       0.8       0.9       1.0       1.0       1.0         Depre of right-of-use       assets       0.4       0.4       0.4       0.4       0.4         Shares       0.00       1.4       2.0       2.0       2.0         Shares       -       (0.1)       -       -       -         Gain on disposal of       -       (0.0)       (0.1)       0.0       (0.0)         Interest income from       banks       (1.6)       (0.0)       (0.1)       -       0.8       -       -         Loss on PPE written       -			FY22		FY24F	FY25F
Depre of PPE         0.8         0.9         1.0         1.0           Depre of right-of-use         assets         0.4         0.4         0.4         0.4         0.4           Finance costs         (0.0)         1.4         2.0         2.0         2.0           Gain on disposal of shares         -         (0.1)         -         -         -           Gain on disposal of shares         -         (0.0)         (0.1)         0.0         (0.0)           Interest income from town         1.2         1.2         8.6         -         -           Loss on PPE written         -         -         -         -         -           Changes in fair value of finan liab         0.0         0.1         -         -         -           Op CF before WC         -         -         -         -         -         -           Changes in fair value of finan liab         0.0         0.1         0.1         -         -         -           Changes in fair value of finan liab         0.0         0.1         0.1         2.2         (2.2)         (2.0         2.6         0.1         (0.7)         (2.0)           Intade and other         receivables         (6.8)		8.0	7.8	(5.3)	8.3	6.9
Depre of right-of-use assets         0.4         0.4         0.4         0.4         0.4         0.4           Finance costs         (0.0)         1.4         2.0         2.0         2.0           Gain on disposal of shares         -         (0.1)         -         -         -           Gain on disposal of shares         -         (0.1)         (0.0)         (0.1)         0.0         (0.0)           Interest income from banks         (1.6)         (0.0)         (0.1)         0.0         (0.0)           Inventory written down         1.2         1.2         8.6         -         -           Loss on PPE written         -         -         -         -         -         -           Changes in fair value of finan assets         (0.2)         (0.0)         -         -         -         -           Changes in fair value of finan assets         (0.2)         (0.0)         0.1         0.1         -         -           Changes in fair value of finan assets         (0.2)         (0.0)         1.0         -         -           Changes in fair value of finan assets         (0.2)         0.6         0.1         (0.7)         (2.0)           Interest values         (1.19)	,					
assets         0.4         0.4         0.4         0.4         0.4           Finance costs         (0.0)         1.4         2.0         2.0           Gain on disposal of Shares         -         (0.1)         -         -           Gain on disposal of PPE         (0.0)         (0.1)         (0.0)         (0.1)         0.0         (0.0)           Interest income from banks         (1.6)         (0.0)         (0.1)         0.0         (0.0)           Inventory written down         (1.2)         (1.2)         (1.2)         (1.3)           Changes in fair value of finan atsets         (0.2)         (0.0)         -         -           Changes in fair value of finan lab         0.0         0.1         0.1         -         -           Changes in fair value of finan lab         0.0         0.1         0.1         -         -           Changes in fair value of finan atbe         0.0         0.1         0.1         -         -           Changes in fair value of finan atbe         0.0         0.1         0.1         -         -           Changes in fair value of finan atbe         0.0         0.1         0.1         -         -           Change in op assets and liab         1.0.2<	•	0.8	0.9	1.0	1.0	1.0
Finance costs       (0.0)       1.4       2.0       2.0       2.0         Gain on disposal of shares       -       (0.1)       -       -       -         Gain on disposal of PPE       (0.0)       (0.1)       (0.0)       -       -       -         Gain on disposal of PPE       (0.0)       (0.1)       (0.0)       (0.1)       0.0       (0.0)         Interest income from banks       (1.6)       (0.0)       (0.1)       -       0.8       -       -         Loss on PPE written down       (0.1)       -       0.8       -       -       -       -         Changes in fair value of finan assets       (0.2)       (0.0)       -		0.4	0.4	0.4	0.4	0.4
Gain on disposal of shares         .         (0.1)         .         .         .           Shares         .         (0.1)         (0.0)         .         .         .           PPE         (0.0)         (0.1)         (0.0)         .         .         .           Interest income from banks         (1.6)         (0.0)         (0.1)         .         0.8         .         .           Coss on PPE withen down         (0.2)         (0.0)         .         .         .         .           Changes in fair value of finan lab         0.0         0.1         0.1         .         .         .           Op CF before WC Changes in fair value of finan lab         0.0         0.1         0.1         .         .         .           Changes in fair value of finan lab         0.0         0.1         0.1         .         .         .         .           Changes in fair value of finan lab         0.0         0.1         0.1         .         <				-	••••	••••
shares         (0.1)         -         -           Gain on disposal of PPE         (0.0)         (0.1)         (0.0)         -           Interest income from banks         (1.6)         (0.0)         (0.1)         0.0         (0.0)           Inventory written down         1.2         1.2         8.6         -         -           Changes in fair value of finan asets         (0.2)         (0.0)         -         -         -           Changes in fair value of finan liab         0.0         0.1         0.1         -         -           Op CF before WC         -         -         -         -         -           Changes in fair value of finan liab         0.0         0.1         0.1         -         -           Op CF before WC         -         -         -         -         -           Changes in passets and liab         11.9         (15.4)         6.9         (1.2)         (2.0)           Inventories         (11.9)         (15.4)         6.9         (1.9)         (5.0)           Trade and other receivables         (2.0)         2.6         0.1         0.0         0.0           Trade and other receivables         (2.1)         0.2         0.0 <t< td=""><td></td><td>(0.0)</td><td>1.4</td><td>2.0</td><td>2.0</td><td>2.0</td></t<>		(0.0)	1.4	2.0	2.0	2.0
Gain on disposal of PPE         (0.0)         (0.1)         (0.0)         -         -           Interest income from banks         (1.6)         (0.0)         (0.1)         0.0         (0.0)           Inventory written down         1.2         1.2         8.6         -         -           down         (0.1)         -         0.8         -         -           down         (0.1)         -         0.8         -         -           changes in fair value of finan assets         (0.2)         (0.0)         -         -         -           Changes in fair value of finan liab         0.0         0.1         0.1         -         -         -           Changes in fair value of finan assets         (0.2)         (0.0)         1.0.1         -         -           Changes in fair value of finan assets         0.0         0.1         0.1         -         -         -           Changes in fair value of finan assets         0.2         2.6         0.1         0.7         (2.0)           Changes in fair value of finan assets         (1.9)         (5.4         3.5         (1.2)         (2.0)           Inventories         (1.9)         (1.5.4         6.8         7.4         1.2 <td>•</td> <td>-</td> <td>(0.1)</td> <td>-</td> <td>-</td> <td>-</td>	•	-	(0.1)	-	-	-
Interest income from banks         (1.6)         (0.0)         (0.1)         0.0         (0.0)           Inventory written down         1.2         1.2         8.6         -         -           Loss on PPE written         -         0.0         0.0         -         -           down         (0.1)         -         0.8         -         -           down         (0.1)         -         0.8         -         -           Share of profit of associates         (0.2)         (0.0)         -         -         -           Changes in fair value of finan liab         0.0         0.1         0.1         -         -           Changes         9.3         10.4         6.3         10.5         9.0           Changes         9.3         10.4         6.3         10.7         (2.2)           Change in op assets and liab         -         -         -         -           Trade and other         -         -         0.0         0.0         0.0           Trade and other         -         -         0.1         0.2         0.0         0.0         0.0           Trade and other         -         -         -         1.2         1.	Gain on disposal of		. ,			
banks         (1.6)         (0.0)         (0.1)         0.0         (0.0)           Inventory written down         1.2         1.2         8.6         -         -           Loss on PPE written         down         (0.1)         -         0.8         -         -           Share of profit of associates         (0.8)         -         (1.2)         (1.2)         (1.3)           Changes in fair value of finan assets         (0.2)         (0.0)         -         -         -           Op CF before WC         -         -         -         -         -         -           Changes in pa ssets and liab         0.0         0.1         0.1         -         -         -           Change in op assets and liab         - <td< td=""><td>PPE</td><td>(0.0)</td><td>(0.1)</td><td>(0.0)</td><td>-</td><td>-</td></td<>	PPE	(0.0)	(0.1)	(0.0)	-	-
Inventory written down         1.2         1.2         8.6         -           Loss on PPE written down         (0.1)         -         0.8         -         -           Share of profit of associates         (0.8)         -         (1.2)         (1.2)         (1.3)           Changes in fair value of finan assets         (0.2)         (0.0)         -         -         -           Op CF before WC changes         9.3         10.4         6.3         10.5         9.0           Change in op assets and liab         -         -         -         -         -           Trade and other         -         -         0.0         0.1         0.7         (2.0)           Inventories         (11.9)         (15.4)         6.9         (1.9)         (5.0)           Trade and other         -         -         -         0.0         0.0           payables         4.4         (1.7)         0.1         0.8         1.4           Foreign exchanges         (0.1)         0.2         0.0         0.0         0.0           differences         (0.1)         0.2         0.0         0.1         0.1         0.1           Income tax paid         (0.9)         0.5<	Interest income from					
Loss on PPE written down (0.1) - 0.8 Share of profit of associates (0.8) - (1.2) (1.2) (1.3) Changes in fair value of finan assets (0.2) (0.0) Changes in fair value of finan liab 0.0 0.1 0.1 . OP CF before WC changes 9.3 10.4 6.3 10.5 9.0 Change in op assets and liab Trade and other receivables (6.8) 2.4 3.5 (1.2) (2.2) Other current assets (2.0) 2.6 0.1 (0.7) (2.0) Inventories (11.9) (15.4) 6.9 (1.9) (5.0) Trade and other receivables (0.1) 0.2 0.0 0.0 0.0 Inventories (11.9) (15.4) 6.9 (1.9) (5.0) Trade and other payables 4.4 (1.7) 0.1 0.8 1.4 Foreign exchanges differences (0.1) 0.2 0.0 0.0 0.0 Cash from/(used in) ops (7.1) (1.5) 16.8 7.4 1.2 Income tax paid (0.9) (1.5) (1.1) (1.4) (1.2) Interest received 0.1 0.0 1.0 0.1 0.1 Net cash from/(used in) op activ (7.9) (3.0) 15.8 6.1 0.1 Cash flows from invest Divi receiv from assoc 0.6 0.9 0.6 0.6 Purchase of finan assets - (1.4) Proceeds from sales of PPE 0.0 0.1 0.0 Proceeds from sales of shares - 0.7 Proceeds from - Bills 6.7 4.4 (6.4) - Interest paid (0.5) (0.5) (0.5) - Interest paid (0.6) (1.1) (1.9) (2.0) (2.0) Net cash lused in interest paid (0.6) (0.5) (0.5) (0.6) - Interest paid (0.6) (0.5) (0.5) (0.6) - Inte		```	. ,	· · /	0.0	(0.0)
down         (0.1)         -         0.8         -         -           Share of profit of associates         (0.8)         -         (1.2)         (1.3)           Changes in fair value of finan assets         (0.2)         (0.0)         -         -         -           Op CF before WC changes         9.3         10.4         6.3         10.5         9.0           Change in op assets and liab         -         -         -         -         -           Trade and other         -         -         -         -         -           receivables         (6.8)         2.4         3.5         (1.2)         (2.2)           Other current assets         (2.0)         2.6         0.1         (0.7)         (2.0)           Inventories         (11.9)         (15.4)         6.9         (1.9)         (5.0)           Trade and other         -         -         -         1.4         Foreign exchanges         (0.1)         0.2         0.0         0.0         0.0           Trade and other         -         -         1.5         16.8         7.4         1.2           Income tax paid         (0.9)         (1.5)         11.1         (1.4)         1.2 </td <td>•</td> <td>1.2</td> <td>1.2</td> <td>8.6</td> <td>-</td> <td>-</td>	•	1.2	1.2	8.6	-	-
Share of profit of associates       (0.8)       -       (1.2)       (1.3)         Changes in fair value of finan assets       (0.2)       (0.0)       -       -         Changes in fair value of finan liab       0.0       0.1       0.1       -       - <b>Cp CF before WC</b> <b>changes 9.3 10.4 6.3 10.5 9.0</b> Change in op assets and liab       Trade and other       -       -       -       -         Trade and other       -       -       (2.2)       2.6       0.1       (0.7)       (2.0)         Inventories       (11.9)       (15.4)       6.9       (1.9)       (5.0)         Trade and other       -       <		(0.1)		0.0		
associates       (0.8)       -       (1.2)       (1.2)       (1.3)         Changes in fair value of finan liab       (0.0)       -       -       -         Op CF before WC changes       9.3       10.4       6.3       10.5       9.0         Change in op assets and liab       0.0       0.1       0.1       -       -         Trade and other receivables       (6.8)       2.4       3.5       (1.2)       (2.2)         Other current assets       (2.0)       2.6       0.1       (0.7)       (2.0)         Inventories       (11.9)       (15.4)       6.9       (1.9)       (5.0)         Trade and other payables       4.4       (1.7)       0.1       0.8       1.4         Foreign exchanges       (0.1)       0.2       0.0       0.0       0.0         differences       (0.1)       0.2       0.0       0.0       0.0         Interest received       0.1       0.0       0.1       0.1       0.1       0.1         Interest receiver from assoc       0.6       0.9       0.6       0.6       0.6         Divi receiv from assoc       0.6       0.9       0.6       0.6       0.6         Purchase of PPE		(0.1)	-	0.8	-	-
Changes in fair value of finan assets       (0.2)       (0.0)       -       -       -         Changes in fair value of finan liab       0.0       0.1       0.1       -       -         Op CF before WC changes       9.3       10.4       6.3       10.5       9.0         Change in op assets and liab       -       -       -       -         Trade and other receivables       (6.8)       2.4       3.5       (1.2)       (2.2)         Other current assets       (2.0)       2.6       0.1       (0.7)       (2.0)         Inventories       (1.1)       (1.5.4)       6.9       (1.9)       (5.0)         Trade and other payables       4.4       (1.7)       0.1       0.8       1.4         Foreign exchanges       (0.1)       0.2       0.0       0.0       0.0         Income tax paid       (0.9)       (1.5)       (1.1)       (1.4)       (1.2)         Interest received       0.1       0.0       0.1       0.1       0.1         Net cash from/(used in) op activ       (7.9)       (3.0)       15.8       6.1       0.1         Reas flows from invest       -       -       (1.4)       -       -         Purchase of P	•	(0.8)	_	(1 2)	(1 2)	(13)
of finan assets       (0.2)       (0.0)       -       -         Changes in fair value of finan liab       0.0       0.1       0.1       - <b>changes 9.3 10.4 6.3 10.5 9.0</b> Change in op assets and liab       Trade and other       -       -       (2.2)         Trede and other       -       -       (2.2)       (2.6)       0.1       (0.7)       (2.0)         Inventories       (11.9)       (15.4)       6.9       (1.9)       (5.0)         Trade and other       -       -       -       -       -         payables       4.4       (1.7)       0.1       0.8       1.4         Foreign exchanges       (0.1)       0.2       0.0       0.0       0.0         differences       (0.1)       0.2       0.0       0.0       0.0         Cash from/(used in)       -       -       1.2       Income tax paid       (0.9)       (1.5)       (1.1)       (1.4)       (1.2)         Interest received       0.1       0.0       0.1       0.1       0.1       0.1         Chash flows from       -       -       (1.4)       -       -       -		(0.0)		(1.2)	(1.2)	(1.0)
Changes in fair value of finan liab       0.0       0.1       0.1       -       -         Op CF before WC       -       -       -       -         Change in op assets and liab       Trade and other       -       -       -         Trade and other       receivables       (6.8)       2.4       3.5       (1.2)       (2.2)         Other current assets       (2.0)       2.6       0.1       (0.7)       (2.0)         Inventories       (11.9)       (15.4)       6.9       (1.9)       (5.0)         Trade and other       payables       4.4       (1.7)       0.1       0.8       1.4         Foreign exchanges       (0.1)       0.2       0.0       0.0       0.0         differences       (0.1)       0.2       0.0       0.0       0.0         payables       4.4       (1.7)       1.1       (1.4)       (1.2)         Income tax paid       (0.9)       (1.5)       (1.1)       (1.4)       (1.2)         Income tax paid       (0.9)       (1.5)       (1.1)       (1.4)       (1.2)         Incerest from/(used       in) op activ       (7.9)       (3.0)       15.8       6.1       0.1         Dividen		(0.2)	(0.0)	-	-	-
Op CF before WC changes         9.3         10.4         6.3         10.5         9.0           Change in op assets and liab         Trade and other	Changes in fair value	( )	( )			
changes         9.3         10.4         6.3         10.5         9.0           Change in op assets and liab         Trade and other         receivables         (6.8)         2.4         3.5         (1.2)         (2.2)           Other current assets         (2.0)         2.6         0.1         (0.7)         (2.0)           Inventories         (11.9)         (15.4)         6.9         (1.9)         (5.0)           Trade and other         payables         4.4         (1.7)         0.1         0.8         1.4           Foreign exchanges         (0.1)         0.2         0.0         0.0         0.0           ops         (7.1)         (1.5)         16.8         7.4         1.2           Income tax paid         (0.9)         (1.5)         (1.1)         (1.4)         (1.2)           Interest received         0.1         0.0         0.1         0.1         0.1           Resh from/(used         in) op activ         (7.9)         (3.0)         15.8         6.1         0.1           Resh from/(used         inian         assets         -         -         (1.4)         -         -           Purchase of Ipms         0.0         0.1         0.0	of finan liab	0.0	0.1	0.1	-	-
Change in op assets and liab       Trade and other         receivables $(6.8)$ $2.4$ $3.5$ $(1.2)$ $(2.2)$ Other current assets $(2.0)$ $2.6$ $0.1$ $(0.7)$ $(2.0)$ Inventories $(11.9)$ $(15.4)$ $6.9$ $(1.9)$ $(5.0)$ Trade and other       payables $4.4$ $(1.7)$ $0.1$ $0.8$ $1.4$ Foreign exchanges $(0.1)$ $0.2$ $0.0$ $0.0$ $0.0$ <b>Cash from/(used in) ops</b> $(7.1)$ $(1.5)$ $16.8$ $7.4$ $1.2$ Income tax paid $(0.9)$ $(1.5)$ $(1.1)$ $(1.4)$ $(1.2)$ Interest received $0.1$ $0.0$ $0.1$ $0.1$ $0.1$ Net cash from/(used       in) op activ $(7.9)$ $(3.0)$ $15.8$ $6.1$ $0.1$ Net cash from/ses $0.6$ $0.6$ $0.6$ $0.6$ $0.6$ $0.6$ Divi receiv from assoc $0.6$ $0.9$ $0.6$ $0.6$ $0.6$ $0.6$ $0.6$ $0.6$ $0.6$	•					
and liabTrade and otherreceivables $(6.8)$ 2.43.5 $(1.2)$ $(2.2)$ Other current assets $(2.0)$ 2.6 $0.1$ $(0.7)$ $(2.0)$ Inventories $(11.9)$ $(15.4)$ $6.9$ $(1.9)$ $(5.0)$ Trade and otherpayables4.4 $(1.7)$ $0.1$ $0.8$ $1.4$ Foreign exchanges $(0.1)$ $0.2$ $0.0$ $0.0$ Cash from/(used in)ops $(7.1)$ $(1.5)$ $16.8$ $7.4$ $1.2$ Income tax paid $(0.9)$ $(1.5)$ $(1.1)$ $(1.4)$ $(1.2)$ Interest received $0.1$ $0.0$ $0.1$ $0.1$ $0.1$ Net cash from/(used $0.1$ $0.0$ $0.6$ $0.6$ $0.6$ in op activ $(7.9)$ $(3.0)$ $15.8$ $6.1$ $0.1$ Cash flows from $1.02$ $0.6$ $0.6$ $0.6$ Purchase of finan $0.6$ $0.6$ $0.6$ $0.6$ Proceeds from sales $   -$ of PPE $0.0$ $0.1$ $0.0$ $ -$ Proceeds from sales $ 0.7$ $ -$ of PPE $0.0$ $0.1$ $0.0$ $ -$ Net cash used in $   -$ invest activ $(2.8)$ $(0.0)$ $(1.9)$ $0.6$ $2.6$ Cash flows from $   -$ Invest activ $(2.4)$ $(2.7)$ $(1.6)$ <td< td=""><td></td><td>9.3</td><td>10.4</td><td>6.3</td><td>10.5</td><td>9.0</td></td<>		9.3	10.4	6.3	10.5	9.0
Trade and other         receivables       (6.8)       2.4       3.5       (1.2)       (2.2)         Other current assets       (2.0)       2.6       0.1       (0.7)       (2.0)         Inventories       (11.9)       (15.4)       6.9       (1.9)       (5.0)         Trade and other       payables       4.4       (1.7)       0.1       0.8       1.4         Foreign exchanges       (0.1)       0.2       0.0       0.0       0.0 <b>gash from/(used in)</b> ops       (7.1)       (1.5)       16.8       7.4       1.2         Income tax paid       (0.9)       (1.5)       (1.1)       (1.4)       (1.2)         Interest received       0.1       0.0       0.1       0.1       0.1         Net cash from/(used       in)       op activ       (7.9)       (3.0)       15.8       6.1       0.1         Chash flows from       invest               Divi receiv from assoc       0.6       0.9       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.6       0.7         0.9       0.6	0 1					
receivables       (6.8)       2.4       3.5       (1.2)       (2.2)         Other current assets       (2.0)       2.6       0.1       (0.7)       (2.0)         Inventories       (11.9)       (15.4)       6.9       (1.9)       (5.0)         Trade and other       payables       4.4       (1.7)       0.1       0.8       1.4         Foreign exchanges       (0.1)       0.2       0.0       0.0       0.0 <b>ops</b> (7.1)       (1.5)       16.8       7.4       1.2         Income tax paid       (0.9)       (1.5)       (1.1)       (1.4)       (1.2)         Interest received       0.1       0.0       0.1       0.1       0.1         Net cash from/(used in)       invest       Invest       Invest       Invest       Invest         Divi receiv from assoc       0.6       0.9       0.6       0.6       0.6         Purchase of Finan       Invest       Invest       Invest       Invest       Invest         Divi receiv from asles       0.7       -       -       -         of shares       0.7       -       -       -         Proceeds from sales       0.0       0.1       0.0						
Other current assets         (2.0)         2.6         0.1         (0.7)         (2.0)           Inventories         (11.9)         (15.4)         6.9         (1.9)         (5.0)           Trade and other payables         4.4         (1.7)         0.1         0.8         1.4           Foreign exchanges         (0.1)         0.2         0.0         0.0         0.0           Cash from/(used in) ops         (7.1)         (1.5)         16.8         7.4         1.2           Income tax paid         (0.9)         (1.5)         (1.1)         (1.4)         (1.2)           Interest received         0.1         0.0         0.1         0.1         0.1           Net cash from/(used in) op activ         (7.9)         (3.0)         15.8         6.1         0.1           Net cash froms assoc         0.6         0.9         0.6         0.6         0.6           Purchase of finan         -         -         -         -         -           assets         -         -         (1.4)         -         -           Purchase of Fom sales         -         0.7         -         -         -           of PPE         0.0         0.1         0.0		(6.9)	24	25	(1.2)	(2.2)
Inventories         (11.9)         (15.4)         6.9         (1.9)         (5.0)           Trade and other payables         4.4         (1.7)         0.1         0.8         1.4           Foreign exchanges         (0.1)         0.2         0.0         0.0         0.0           Cash from/(used in)         0ps         (7.1)         (1.5)         16.8         7.4         1.2           Income tax paid         (0.9)         (1.5)         (1.1)         (1.4)         (1.2)           Interest received         0.1         0.0         0.1         0.1         0.1           Net cash from/(used                Divi receiv from assoc         0.6         0.9         0.6         0.6         0.6           Purchase of FPE         (3.4)         (1.7)         (1.2)         -         2.0           Proceeds from sales         -         -         (1.4)         -         -           of shares         -         0.7         -         -         -           of shares         -         0.7         -         -         -           of shares         -         0.7         -         - <td></td> <td></td> <td></td> <td></td> <td>· · ·</td> <td>· ,</td>					· · ·	· ,
Trade and other       payables       4.4       (1.7)       0.1       0.8       1.4         Foreign exchanges       (0.1)       0.2       0.0       0.0       0.0         Cash from/(used in)       ops       (7.1)       (1.5)       16.8       7.4       1.2         Income tax paid       (0.9)       (1.5)       (1.1)       (1.4)       (1.2)         Interest received       0.1       0.0       0.1       0.1       0.1         Net cash from/(used       in) op activ       (7.9)       (3.0)       15.8       6.1       0.1         Net cash from/(used       invest       0.1       0.0       0.1       0.1       0.1         Divi receiv from assoc       0.6       0.9       0.6       0.6       0.6         Purchase of finan       assets       -       -       (1.4)       -         assets from sales       -       0.7       -       2.0         of shares       -       0.7       -       -         proceeds from sales       -       0.7       -       -         of shares       -       0.7       -       -       -         proceeds from sales       -       0.7       - <td></td> <td>· ,</td> <td></td> <td></td> <td></td> <td></td>		· ,				
payables         4.4         (1.7)         0.1         0.8         1.4           Foreign exchanges         (0.1)         0.2         0.0         0.0         0.0           Cash from/(used in)         ops         (7.1)         (1.5)         16.8         7.4         1.2           Income tax paid         (0.9)         (1.5)         (1.1)         (1.4)         (1.2)           Interest received         0.1         0.0         0.1         0.1         0.1           Net cash from/(used          0.0         0.1         0.1         0.1           Interest received         0.6         0.9         0.6         0.6         0.6           Purchase of finan         assets         -         -         (1.4)         -           Purchase of PPE         (3.4)         (1.7)         (1.2)         -         2.0           Proceeds from sales         -         0.7         -         -         -           of shares         -         0.7         -         -         -           Proceeds from sales         -         0.7         -         -           of PPE         0.0         0.1         0.0         -         -      <		(11.0)	(10.1)	0.0	(1.0)	(0.0)
Foreign exchanges       (0.1)       0.2       0.0       0.0       0.0         Cash from/(used in)       0ps       (7.1)       (1.5)       16.8       7.4       1.2         Income tax paid       (0.9)       (1.5)       (1.1)       (1.4)       (1.2)         Interest received       0.1       0.0       0.1       0.1       0.1         Net cash from/(used        0.0       0.1       0.1       0.1         in) op activ       (7.9)       (3.0)       15.8       6.1       0.1         Cash flows from invest              Divi receiv from assoc       0.6       0.9       0.6       0.6       0.6         Purchase of finan              assets       -       -       (1.4)       -       -         Purchase of PPE       (3.4)       (1.7)       (1.2)       -       2.0         Proceeds from sales       -       0.7       -       -       -         of PPE       0.0       0.1       0.0       -       -         Invest activ       (2.8)       (0.0)       (1.9)       0		4.4	(1.7)	0.1	0.8	1.4
Cash from/(used in) ops         (7.1)         (1.5)         16.8         7.4         1.2           Income tax paid         (0.9)         (1.5)         (1.1)         (1.4)         (1.2)           Interest received         0.1         0.0         0.1         0.1         0.1           Net cash from/(used in) op activ         (7.9)         (3.0)         15.8         6.1         0.1           Cash flows from invest         (7.9)         (3.0)         15.8         6.1         0.1           Divi receiv from assoc         0.6         0.9         0.6         0.6         0.6           Purchase of finan assets         -         -         (1.4)         -         -           Purchase of PPE         (3.4)         (1.7)         (1.2)         -         2.0           Proceeds from sales         -         0.7         -         -         -           of PPE         0.0         0.1         0.0         -         -           Net cash used in         -         -         -         -           invest activ         (2.8)         (0.0)         (1.9)         0.6         2.6           Cash flows from         -         -         -         -	Foreign exchanges		. ,			
ops         (7.1)         (1.5)         16.8         7.4         1.2           Income tax paid         (0.9)         (1.5)         (1.1)         (1.4)         (1.2)           Interest received         0.1         0.0         0.1         0.1         0.1           Net cash from/(used         in) op activ         (7.9)         (3.0)         15.8         6.1         0.1           Cash flows from         invest           1.12)             Divi receiv from assoc         0.6         0.9         0.6         0.6         0.6           Purchase of finan         assets         -         (1.4)         -         -           Purchase of PPE         (3.4)         (1.7)         (1.2)         -         2.0           Proceeds from sales         -         0.7         -         -         -           of shares         -         0.7         -         -         -           Proceeds from sales         -         0.7         -         -           of PPE         0.0         0.1         0.0         -         -           Invest activ         (2.8)         (0.0)         (1.9)         0.6         2.6	differences	(0.1)	0.2	0.0	0.0	0.0
Income tax paid         (0.9)         (1.5)         (1.1)         (1.4)         (1.2)           Interest received         0.1         0.0         0.1         0.1         0.1         0.1           Net cash from/(used         0.1         0.0         0.1         0.1         0.1         0.1           in) op activ         (7.9)         (3.0)         15.8         6.1         0.1           Cash flows from         invest         -         (1.4)         -         -           Divi receiv from assoc         0.6         0.9         0.6         0.6         0.6           Purchase of FPE         (3.4)         (1.7)         (1.2)         -         2.0           Proceeds from sales         -         0.7         -         -         -           of shares         -         0.7         -         -         -           Proceeds from sales         -         0.1         0.0         -         -           of PPE         0.0         0.1         0.0         -         -           Invest activ         (2.8)         (0.0)         (1.9)         0.6         2.6           Cash flows from         -         -         -         -	· · /					
Interest received         0.1         0.0         0.1         0.1         0.1           Net cash from/(used         (7.9)         (3.0)         15.8         6.1         0.1           in) op activ         (7.9)         (3.0)         15.8         6.1         0.1           Cash flows from         invest         0.1         0.6         0.6         0.6         0.6           Purchase of finan         assets         -         -         (1.4)         -         -           Purchase of PPE         (3.4)         (1.7)         (1.2)         -         2.0           Proceeds from sales         -         0.7         -         -         -           of PPE         0.0         0.1         0.0         -         -           Proceeds from sales         -         0.7         -         -         -           of PPE         0.0         0.1         0.0         -         -         -           Invest activ         (2.8)         (0.0)         (1.9)         0.6         2.6           Cash flows from         -         -         -         -         -         -           Dividends paid         (0.9)         (0.5)         (0.	•					
Net cash from/(used in) op activ         (7.9)         (3.0)         15.8         6.1         0.1           Cash flows from invest         Divi receiv from assoc         0.6         0.9         0.6         0.6         0.6           Purchase of finan assets         -         -         (1.4)         -         -           Purchase of PPE         (3.4)         (1.7)         (1.2)         -         2.0           Proceeds from sales of shares         -         0.7         -         -         -           of shares         -         0.0         0.1         0.0         -         -           Proceeds from sales of shares         -         0.7         -         -         -         -           of Shares         -         0.7         -         -         -         -         -           Proceeds from sales of PPE         0.0         0.1         0.0         -<	•	. ,	. ,	` '		
in) op activ         (7.9)         (3.0)         15.8         6.1         0.1           Cash flows from invest         Divi receiv from assoc         0.6         0.9         0.6         0.6         0.6           Purchase of finan assets         -         (1.4)         -         -           Purchase of PPE         (3.4)         (1.7)         (1.2)         -         2.0           Proceeds from sales of shares         -         0.7         -         -         -           of shares         -         0.7         -         -         -           Proceeds from sales of shares         -         0.7         -         -         -           Proceeds from sales         -         0.7         -         -         -         -           Otto cash used in invest activ         (2.8)         (0.0)         (1.9)         0.6         2.6           Cash flows from finan activ         -         -         -         -         -         -           Dividends paid y to MI Repayments of LT         (0.1)         (0.0)         -         -         -         -           loans         (0.9)         (0.5)         (0.5)         -         -         -         - <td></td> <td>0.1</td> <td>0.0</td> <td>0.1</td> <td>0.1</td> <td>0.1</td>		0.1	0.0	0.1	0.1	0.1
Cash flows from invest         Divi receiv from assoc         0.6         0.9         0.6         0.6         0.6           Purchase of finan assets         -         -         (1.4)         -         -           Purchase of PPE         (3.4)         (1.7)         (1.2)         -         2.0           Proceeds from sales         -         0.7         -         -         -           of shares         -         0.7         -         -         -           Proceeds from sales         -         0.7         -         -         -           of PPE         0.0         0.1         0.0         -         -         -           Net cash used in         -         -         -         -         -         -           finan activ         (2.8)         (0.0)         (1.9)         0.6         2.6         -           Cash flows from         -         -         -         -         -         -           Dividends paid y to MI         -         (0.1)         (0.0)         -         -         -           Repayments of LT         -         -         -         -         -         -         -         -         -	•	(7 9)	(3.0)	15.8	61	0 1
invest         Divi receiv from assoc       0.6       0.9       0.6       0.6       0.6         Purchase of finan       assets       -       (1.4)       -       -         Purchase of PPE       (3.4)       (1.7)       (1.2)       -       2.0         Proceeds from sales       -       0.7       -       -       -         of shares       -       0.7       -       -       -         Proceeds from sales       -       0.7       -       -       -         of PPE       0.0       0.1       0.0       -       -         Net cash used in       -       -       -       -       -         invest activ       (2.8)       (0.0)       (1.9)       0.6       2.6         Cash flows from       -       -       -       -       -         finan activ       -       -       -       -       -       -         Dividends paid       (2.4)       (2.7)       (1.6)       1.3       2.7       -         Dividends paid y to MI       -       (0.1)       (0.0)       -       -       -         Repayments of LT       -       -       - <t< td=""><td></td><td>(110)</td><td>(0.0)</td><td>1010</td><td>••••</td><td>•</td></t<>		(110)	(0.0)	1010	••••	•
Purchase of finan         assets       -       -       (1.4)       -       -         Purchase of PPE       (3.4)       (1.7)       (1.2)       -       2.0         Proceeds from sales       -       0.7       -       -       -         of shares       -       0.7       -       -       -         Proceeds from sales       -       0.7       -       -       -         of PPE       0.0       0.1       0.0       -       -       -         Net cash used in       invest activ       (2.8)       (0.0)       (1.9)       0.6       2.6         Cash flows from       -       -       -       -       -       -       -         Dividends paid       (2.4)       (2.7)       (1.6)       1.3       2.7       -						
assets       -       -       (1.4)       -       -         Purchase of PPE       (3.4)       (1.7)       (1.2)       -       2.0         Proceeds from sales       -       0.7       -       -       -         of shares       -       0.7       -       -       -         Proceeds from sales       -       0.7       -       -       -         of PPE       0.0       0.1       0.0       -       -       -         Net cash used in       -       -       -       -       -       -         invest activ       (2.8)       (0.0)       (1.9)       0.6       2.6       Cash flows from       -       -         finan activ       -       -       (0.1)       (0.0)       -       -       -         Dividends paid y to MI       -       (0.1)       (0.0)       -	Divi receiv from assoc	0.6	0.9	0.6	0.6	0.6
Purchase of PPE       (3.4)       (1.7)       (1.2)       -       2.0         Proceeds from sales       -       0.7       -       -       -         of shares       -       0.7       -       -       -         Proceeds from sales       -       0.0       0.1       0.0       -       -         Proceeds from sales       -       0.0       0.1       0.0       -       -         Net cash used in       -       -       -       -       -       -         invest activ       (2.8)       (0.0)       (1.9)       0.6       2.6         Cash flows from       -       -       -       -       -         finan activ       -       -       (0.1)       0.0       -       -         Dividends paid y to MI       -       (0.1)       (0.0)       -       -       -         Repayments of LT       -       -       -       -       -       -       -       -         Ioans       (0.9)       (0.5)       (0.5)       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - <td>Purchase of finan</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Purchase of finan					
Proceeds from sales       -       0.7       -       -       -         Proceeds from sales       of PPE       0.0       0.1       0.0       -       -         Net cash used in       invest activ       (2.8)       (0.0)       (1.9)       0.6       2.6         Cash flows from       finan activ       -       -       -       -         Dividends paid       (2.4)       (2.7)       (1.6)       1.3       2.7         Dividends paid       (2.4)       (2.7)       (1.6)       1.3       2.7         Dividends paid       (2.4)       (0.1)       (0.0)       -       -         Repayments of LT       -       (0.1)       (0.0)       -       -         loans       (0.9)       (0.5)       (0.5)       -       -       -         (Repay)/proceeds from       -		-	-		-	-
of shares       -       0.7       -       -         Proceeds from sales       0       0.1       0.0       -       -         of PPE       0.0       0.1       0.0       -       -         Net cash used in		(3.4)	(1.7)	(1.2)	-	2.0
Proceeds from sales       0.0       0.1       0.0       -         of PPE       0.0       0.1       0.0       -       -         Net cash used in       (2.8)       (0.0)       (1.9)       0.6       2.6         Cash flows from       (2.8)       (0.0)       (1.9)       0.6       2.6         Cash flows from       (2.4)       (2.7)       (1.6)       1.3       2.7         Dividends paid       (2.4)       (2.7)       (1.6)       1.3       2.7         Dividends paid       (2.4)       (2.7)       (1.6)       1.3       2.7         Dividends paid       (0.1)       (0.0)       -       -       -         Repayments of LT       0.01       (0.0)       -       -       -         loans       (0.9)       (0.5)       (0.5)       -       -       -         (Repay)/proceeds from       5       3.6       3.6       0.5       -       -         ST loans       3.6       3.6       0.5       -       -       -         Interest paid       (0.6)       (1.1)       (1.9)       (2.0)       (2.0)         Net cash increase       (4.8)       0.2       2.3       6.			0.7			
of PPE         0.0         0.1         0.0         -           Net cash used in invest activ         (2.8)         (0.0)         (1.9)         0.6         2.6           Cash flows from finan activ         (2.8)         (0.0)         (1.9)         0.6         2.6           Dividends paid         (2.4)         (2.7)         (1.6)         1.3         2.7           Dividends paid y to MI         -         (0.1)         (0.0)         -         -           Repayments of LT         0.03         (0.5)         (0.5)         -         -           Ioans         (0.9)         (0.5)         (0.5)         -         -           (Repay)/proceeds from bills         6.7         4.4         (6.4)         -         -           (Repay)/proceeds from ST loans         3.6         3.6         (0.5)         -         -           Lease liabilities paid         (0.5)         (0.5)         (0.6)         -         -           Interest paid         (0.6)         (1.1)         (1.9)         (2.0)         (2.0)           Net cash (used         3.2         -         (0.7)         0.6           Net cash increase         (4.8)         0.2         2.3         6.0		-	0.7	-	-	-
Net cash used in invest activ         (2.8)         (0.0)         (1.9)         0.6         2.6           Cash flows from finan activ         (2.4)         (2.7)         (1.6)         1.3         2.7           Dividends paid         (2.4)         (2.7)         (1.6)         1.3         2.7           Dividends paid y to MI         -         (0.1)         (0.0)         -         -           Repayments of LT         0.9         (0.5)         (0.5)         -         -           Ioans         (0.9)         (0.5)         (0.5)         -         -           (Repay)/proceeds from         5         3.6         3.6         (0.5)         -         -           ST loans         3.6         3.6         (0.5)         -         -         -           Interest paid         (0.5)         (0.5)         (0.6)         -         -         -           Interest paid         (0.6)         (1.1)         (1.9)         (2.0)         (2.0)         (2.0)           Net cash (used         -         -         -         -         -         -         -           In/from finan         5.8         3.2         -         (0.7)         0.6         -		0.0	0.1	0.0	_	_
invest activ         (2.8)         (0.0)         (1.9)         0.6         2.6           Cash flows from finan activ         -         (2.7)         (1.6)         1.3         2.7           Dividends paid         (2.4)         (2.7)         (1.6)         1.3         2.7           Dividends paid y to MI         -         (0.1)         (0.0)         -         -           Repayments of LT         -         (0.5)         (0.5)         -         -           loans         (0.9)         (0.5)         (0.5)         -         -           (Repay)/proceeds from         -         -         -         -         -           ST loans         3.6         3.6         (0.5)         -         -           Lease liabilities paid         (0.5)         (0.6)         -         -         -           Interest paid         (0.6)         (1.1)         (1.9)         (2.0)         (2.0)           Net cash (used         -         -         -         -         -           in)/from finan         5.8         3.2         -         (0.7)         0.6           Net cash increase         (4.8)         0.2         2.3         6.0         3.4		0.0	0.1	0.0		
Cash flows from         finan activ         Dividends paid       (2.4)       (2.7)       (1.6)       1.3       2.7         Dividends paid y to MI       -       (0.1)       (0.0)       -       -         Repayments of LT       -       (0.9)       (0.5)       (0.5)       -       -         loans       (0.9)       (0.5)       (0.5)       -       -       -         (Repay)/proceeds from       -       -       -       -       -         ST loans       3.6       3.6       (0.5)       -       -         Interest paid       (0.5)       (0.6)       -       -       -         Interest paid       (0.6)       (1.1)       (1.9)       (2.0)       (2.0)         Net cash (used       -       -       -       -       -         in)/from finan       5.8       3.2       -       (0.7)       0.6         Net cash increase       (4.8)       0.2       2.3       6.0       3.4         Beginning cash       15.9       11.1       10.9       13.0       19.0         Exchange rate effects       0.0       (0.3)       (0.2)       -       5		(2.8)	(0.0)	(1.9)	0.6	2.6
Dividends paid         (2.4)         (2.7)         (1.6)         1.3         2.7           Dividends paid y to MI         -         (0.1)         (0.0)         -         -           Repayments of LT         -         (0.9)         (0.5)         (0.5)         -         -           loans         (0.9)         (0.5)         (0.5)         -         -         -           (Repay)/proceeds from         -<	Cash flows from	. ,	• •	. ,		
Dividends paid y to MI       -       (0.1)       (0.0)       -       -         Repayments of LT       0.09)       (0.5)       (0.5)       -       -         loans       (0.9)       (0.5)       (0.5)       -       -         (Repay)/proceeds from       6.7       4.4       (6.4)       -       -         ST loans       3.6       3.6       (0.5)       -       -         Lease liabilities paid       (0.5)       (0.5)       (0.6)       -       -         Interest paid       (0.6)       (1.1)       (1.9)       (2.0)       (2.0)         Net cash (used       -       -       (0.7)       0.6         Net cash increase       (4.8)       0.2       2.3       6.0       3.4         Beginning cash       15.9       11.1       10.9       13.0       19.0         Exchange rate effects       0.0       (0.3)       (0.2)       -       5	finan activ					
Repayments of LT       0.09       (0.5)       (0.5)       -         loans       (0.9)       (0.5)       (0.5)       -       -         (Repay)/proceeds from       6.7       4.4       (6.4)       -       -         ST loans       3.6       3.6       (0.5)       -       -         Lease liabilities paid       (0.5)       (0.5)       (0.6)       -       -         Interest paid       (0.6)       (1.1)       (1.9)       (2.0)       (2.0)         Net cash (used       -       -       (0.7)       0.6         Net cash increase       (4.8)       0.2       2.3       6.0       3.4         Beginning cash       15.9       11.1       10.9       13.0       19.0         Exchange rate effects       0.0       (0.3)       (0.2)       -       5	Dividends paid	(2.4)	(2.7)	(1.6)	1.3	2.7
loans         (0.9)         (0.5)         (0.5)         -         -           (Repay)/proceeds from bills         6.7         4.4         (6.4)         -         -           (Repay)/proceeds from ST loans         3.6         3.6         (0.5)         -         -           Lease liabilities paid         (0.5)         (0.5)         (0.6)         -         -           Interest paid         (0.6)         (1.1)         (1.9)         (2.0)         (2.0)           Net cash (used in)/from finan         5.8         3.2         -         (0.7)         0.6           Net cash increase         (4.8)         0.2         2.3         6.0         3.4           Beginning cash         15.9         11.1         10.9         13.0         19.0           Exchange rate effects         0.0         (0.3)         (0.2)         -         5		-	(0.1)	(0.0)	-	-
(Repay)/proceeds from       6.7       4.4       (6.4)       -         (Repay)/proceeds from       57       0.4       (6.4)       -       -         ST loans       3.6       3.6       (0.5)       -       -         Lease liabilities paid       (0.5)       (0.5)       (0.6)       -       -         Interest paid       (0.6)       (1.1)       (1.9)       (2.0)       (2.0)         Net cash (used       -       -       (0.7)       0.6         Net cash increase       (4.8)       0.2       2.3       6.0       3.4         Beginning cash       15.9       11.1       10.9       13.0       19.0         Exchange rate effects       0.0       (0.3)       (0.2)       -       5		(0, 0)	(2.5)	(0		
bills       6.7       4.4       (6.4)       -         (Repay)/proceeds from       3.6       3.6       (0.5)       -         ST loans       3.6       3.6       (0.5)       -         Lease liabilities paid       (0.5)       (0.5)       (0.6)       -         Interest paid       (0.6)       (1.1)       (1.9)       (2.0)       (2.0)         Net cash (used       -       -       (0.7)       0.6         Net cash increase       (4.8)       0.2       2.3       6.0       3.4         Beginning cash       15.9       11.1       10.9       13.0       19.0         Exchange rate effects       0.0       (0.3)       (0.2)       -       5		(0.9)	(0.5)	(0.5)	-	-
(Repay)/proceeds from ST loans         3.6         3.6         (0.5)         -           Lease liabilities paid         (0.5)         (0.5)         (0.6)         -         -           Interest paid         (0.6)         (1.1)         (1.9)         (2.0)         (2.0)           Net cash (used         -         -         (0.7)         0.6           Net cash increase         (4.8)         0.2         2.3         6.0         3.4           Beginning cash         15.9         11.1         10.9         13.0         19.0           Exchange rate effects         0.0         (0.3)         (0.2)         -         5		67	4.4	(6.4)		
ST loans       3.6       3.6       (0.5)       -         Lease liabilities paid       (0.5)       (0.5)       (0.6)       -         Interest paid       (0.6)       (1.1)       (1.9)       (2.0)       (2.0)         Net cash (used       -       -       (0.7)       0.6         Net cash increase       (4.8)       0.2       2.3       6.0       3.4         Beginning cash       15.9       11.1       10.9       13.0       19.0         Exchange rate effects       0.0       (0.3)       (0.2)       -       5		0.7	4.4	(0.4)	-	-
Lease liabilities paid         (0.5)         (0.5)         (0.6)         -         -           Interest paid         (0.6)         (1.1)         (1.9)         (2.0)         (2.0)           Net cash (used         -         -         (0.7)         0.6           in)/from finan         5.8         3.2         -         (0.7)         0.6           Net cash increase         (4.8)         0.2         2.3         6.0         3.4           Beginning cash         15.9         11.1         10.9         13.0         19.0           Exchange rate effects         0.0         (0.3)         (0.2)         -         5		36	36	(0.5)	-	-
Interest paid         (0.6)         (1.1)         (1.9)         (2.0)         (2.0)           Net cash (used in)/from finan         5.8         3.2         -         (0.7)         0.6           Net cash increase         (4.8)         0.2         2.3         6.0         3.4           Beginning cash         15.9         11.1         10.9         13.0         19.0           Exchange rate effects         0.0         (0.3)         (0.2)         -         5				• •	-	-
Net cash (used in)/from finan         5.8         3.2         -         (0.7)         0.6           Net cash increase         (4.8)         0.2         2.3         6.0         3.4           Beginning cash         15.9         11.1         10.9         13.0         19.0           Exchange rate effects         0.0         (0.3)         (0.2)         -         5		. ,	. ,		(2.0)	(2.0)
in)/from finan         5.8         3.2         -         (0.7)         0.6           Net cash increase         (4.8)         0.2         2.3         6.0         3.4           Beginning cash         15.9         11.1         10.9         13.0         19.0           Exchange rate effects         0.0         (0.3)         (0.2)         -         5	•	. /	、 /	. ,	. /	、 /
Beginning cash         15.9         11.1         10.9         13.0         19.0           Exchange rate effects         0.0         (0.3)         (0.2)         -         5	•			-	(0.7)	0.6
Exchange rate effects 0.0 (0.3) (0.2) - 5						
	• •				13.0	
Ending cash 11.1 10.9 13.0 19.0 22.4			. ,	, ,		
	Ending cash	11.1	10.9	13.0	19.0	22.4



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