

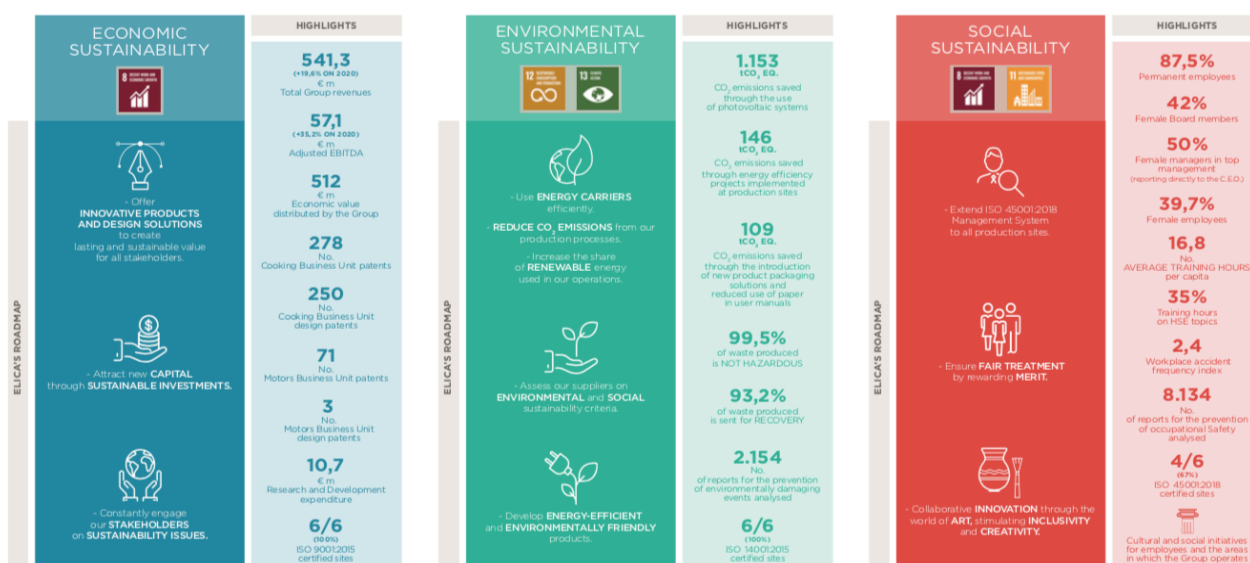


PRESS RELEASE

ELICA BOD APPROVES 2021 CONSOLIDATED RESULTS AND 2021 SEPARATE FINANCIAL STATEMENTS AND CALLS THE SHAREHOLDERS' MEETING

RECORD REVENUES AND OPERATING MARGIN GROWTH

SUSTAINABILITY HIGHLIGHTS – 2021



2021 consolidated financial highlights:

- Revenue: Euro 541.3 million, +19.6% on previous year (+20.6% at constant scope and exchange rates).
- Cooking segment revenue of Euro 453.0 million up 15.6% overall, making significant progress both for own brand sales and on the OEM segment (+16.4% and +14.7% respectively).
- Motors segment revenue of Euro 88.3 million was significantly up in 2021 (+44.9%), driven mainly by the “heating” and “ventilation” areas and the consolidation of EMC and CPS, acquired on July 2, 2021 and contributing Euro 14.3 million.

- Adjusted EBITDA¹: Euro 57.1 million, up 35.3% compared to Euro 42.2 million in 2020. EBITDA margin of 10.6% (9.3% in 2020).
- Adjusted EBIT² of Euro 32.3 million (Euro 15.9 million in 2020), with a margin on revenue of 6.0% (3.5% in 2020).
- The Adjusted Net Profit was Euro 21.3 million, compared to Euro 8.5 million in 2020. The Adjusted Group Net Profit was Euro 15.9 million, compared to Euro 2.6 million in 2020 (Euro 5.0 million in 2019).
- Adjusted Net Financial Position³: Euro -22.7 million (excluding the IFRS 16 effect for Euro -12.4 million), significantly reducing on Euro -51.4 million³ at December 31, 2020, thanks in particular to the EBITDA growth and the improvement in working capital.
- Dispute concerning the business plan for the reorganisation of the Italy Cooking area successfully concluded. The agreement signed with the trade unions provides for voluntary redundancies, early retirement and the reallocation of workers, while guaranteeing employment and delivery of the plan's competitiveness objectives.
- Resolutions on the allocation of the net result;
- Shareholders' Meeting Call.
- Corporate Governance and Ownership Structure Report, Remuneration Policy and Report as per Article 123-ter, Legislative Decree 58/98 and the Non-Financial Report for 2021 approved (key highlights in the attached tables).
- Directors' Report concerning the purchase and disposal of treasury shares proposal approved.
- Closing of the First Cycle of the 2019-2025 Phantom Stock & Voluntary Co-investment Plan
- The company, hoping for a rapid diplomatic solution to the current conflict, monitors the geopolitical context and the situation in Russia on a daily basis to assess the potential future effects, whose weight on the 2021 numbers was not relevant.

Fabriano, March 16, 2022 – The Board of Directors of Elica S.p.A., the parent of a Group that is the leading manufacturer of cooker hoods, has today approved the 2021 consolidated results at December 31, 2021 and the separate financial statements at December 31, 2021, prepared in accordance with IFRS, in addition to the Directors' Report.

¹ The value was adjusted in view of the extraordinary effects from the execution of the 2021/2023 plan involving the industrial reorganisation of the Cooking area, for Euro 14.3 million, of the non-competition agreement signed with the previous Chief Executive Officer, the extraordinary restructuring charges totaling Euro 2.5 million and an additional Euro 1.8 million for M&A activity, including the motors business unit carve out and new motors legal entity project.

² The value was adjusted in view of, in addition to the above effects on EBITDA, the extraordinary restructuring charges totaling Euro 3.7 million for the reorganisation of the business model in China and the industrial reorganisation of the Cooking area, respectively for Euro 1.8 million and Euro 1.9 million.

³ The amount indicated is net of the IFRS 16 effect and of the payables for investment acquisitions, as outlined in the NFP table.

Elica Group Operating Performance

Elica reports consolidated revenue of Euro 541.3 million for 2021, up 19.6% (20.6% at constant exchange rates and scope). The growth in sales was driven both by higher volumes and a positive price-mix effect.

Global range hood demand in 2021 grew 7.7%⁴ and featured divergent performances across the world, although generally of a positive nature. In particular, the **Eurozone** economic recovery weakened during the summer as a result of supply disruptions and rising raw material and transport costs. Regional growth in Central and Eastern Europe remained stable, while Western Europe regained pre-pandemic levels after a strong rebound in the first half of the year.

In the United States, durable goods consumption began to slow in the second half of 2021. Supply chain issues and declining consumer confidence have dampened the recovery, leading to higher commodity prices and an overall higher cost of living. The **Latin American economies** have continued to recover, although to a more contained extent, as trade has picked up. Finally, recovery among the **Asian** economies has diverged significantly. The Chinese economy slowed in the second half of 2021. The deceleration is being felt in most South-East Asian economies, from the retail to industrial sectors. The Indian market, although held back by supply level issues, saw one of the highest growth rates in 2021.

The Cooking segment, representing 83.7% of total revenue, grew 15.6% (20.4% at constant exchange rates and scope). Own brand sales were up 16.4% (+24% at constant exchange rates) compared to 2020. Own brand sales in the Cooking segment accounted for 55% in 2021.

OEM revenue performed similarly, increasing 14.7% (+16.1% at constant exchange rates and scope).

The **Motors** segment, accounting for 16.3% of total revenue, was up 44.9% (+21.8% at constant exchange rates and scope), also thanks to the consolidation of E.M.C. and CPS, acquired at the beginning of July 2021, which contributed Euro 14.3 million.

Adjusted EBITDA was Euro 57.1 million, significantly up on 2020 (Euro 42.2 million), with a margin on revenue of 10.6%, compared to 9.3% in the previous year, thanks to revenue growth driven by volumes, a positive price mix and the control of SG&A costs which offset higher raw material costs, whose impact was particularly apparent in Q4.

Adjusted EBIT of Euro 32.3 million in 2021 more than doubled on the Euro 15.9 million of 2020, with a margin on revenue of 6.0% improving 2.5 percentage points over 3.5% in 2020.

⁴ Source: Elica Group, internal estimates

Net financial expense was Euro 2.2 million, reducing on Euro 4.0 million in 2020, mainly thanks to the significant reduction in the net financial position.

The capital gain from the sale of the 19% stake in Elica PB India was Euro 15.5 million and benefitted the Group Net Profit in 2021.

The Adjusted Net Profit was Euro 21.3 million, compared to Euro 8.5 million in 2020. **The Adjusted Group Net Profit** was Euro 15.9 million, compared to Euro 2.6 million in 2020. The Minorities profit of Euro 5.4 million decreased on Euro 5.9 million in 2020 and reflects the performances by Ariaфина and Airforce which were substantially in line with 2020 and the deconsolidation of Elica PB India at the beginning of Q4.

<i>In Euro thousands</i>	2021	%	2020	%	21 Vs 20%
	revenue		revenue		
Revenue	541,293		452,639		19.6%
Adjusted EBITDA	57,105	10.6%	42,204	9.3%	35.3%
EBITDA	38,539	7.1%	38,817	8.6%	(0.7%)
Adjusted EBIT	32,276	6.0%	15,864	3.5%	103.5%
EBIT	9,927	1.8%	10,664	2.4%	(6.9%)
Net financial expenses	(2,211)	(0.4%)	(3,988)	(0.9%)	44.6%
Income from the sale of Subsidiaries	15,524	2.9%	0	0.0%	(100.0%)
Income taxes	(5,768)	(1.1%)	(2,531)	(0.6%)	(127.9%)
Profit from continuing operations	17,472	3.2%	4,145	0.9%	321.4%
Adjusted Net Profit for the year	21,296	3.9%	8,532	1.9%	149.6%
Net Profit for the year	17,472	3.2%	4,145	0.9%	321.4%
Adjusted Group Net Profit	15,936	2.9%	2,584	0.6%	516.4%
Group Net Profit/(loss)	12,119	2.2%	(1,787)	(0.4%)	778.4%
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	19.14		(2.82)		778.7%
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	19.14		(2.82)		778.7%

<i>In Euro thousands</i>	Q4 2021	%	Q4 2020	%	21 Vs 20%
	revenue		revenue		
Revenue	134,413		143,742		(6.5%)
Adjusted EBITDA	13,837	10.3%	17,178	12.0%	(19.5%)
EBITDA	13,184	9.8%	15,890	11.1%	(17.0%)
Adjusted EBIT	7,355	5.5%	8,888	6.2%	(17.3%)
EBIT	4,527	3.4%	5,788	4.0%	(21.8%)
Net financial expenses	(710)	(0.5%)	(1,316)	(0.9%)	46.1%
Income from the sale of Subsidiaries	0	0.0%	0	0.0%	0.0%
Income taxes	(1,589)	(1.2%)	(1,060)	(0.7%)	(49.9%)
Profit from continuing operations	2,228	1.7%	3,412	2.4%	(34.7%)
Adjusted Net Profit for the year	4,385	3.3%	6,203	4.3%	(29.3%)
Net Profit for the year	2,228	1.7%	3,412	2.4%	(34.7%)
Adjusted Group Net Profit	3,838	2.9%	3,716	2.6%	3.3%
Group Net Profit	1,682	1.3%	940	0.7%	78.9%
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	2.66		1.48		78.9%
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	2.66		1.48		78.9%

Elica Group Equity and Financial Performance Analysis

The Adjusted Net Financial Position at December 31, 2021 was Euro 22.7 million (net of the IFRS 16 effect of Euro 12.4 million and the non-recurring assets relating to derivatives and the acquisition of investments for Euro 15.5 million), significantly improving on Euro 51.4 million at December 31, 2020. The reduction in the net financial position on the end of 2020 was mainly due to:

- the contribution from the growth in EBITDA and the change to working capital on the generation of operating cash which amounts to Euro 60.6 million (Euro 31.9 million in 2020);
- a decrease on 2020 of the net cash out on dividends (Ariafina), the cash of more than Euro 2.0 million from the sale of a non-strategic asset, following the reorganisation of Elica's business model on the Chinese market;
- the cash in of Euro 22.0 million from the sale of the 19% stake in Elica PB in India and Euro 1.5 million from the repayment of a loan with the Group.

These positive effects were partially offset by:

- the negative impact from the payment of the first two tranches for the acquisition of the companies E.M.C. S.r.l. and CPS S.r.l., for Euro 13 million, concluded on July 2;
- the cash out for the non-competition agreement signed with the previous Chief Executive Officer.
- Capex of Euro 23.3 million
- From the negative impact for Euro 10.3 million from the deconsolidation of the net cash position of Elica PB India.

<i>In Euro thousands</i>	Dec 31, 21	Dec 30, 20
Cash	99,673	59,147
Bank loans and borrowings (current)	(44,543)	(16,459)
Bank loans and borrowings (non-current)	(77,866)	(94,053)
Adjusted Net Financial Position	(22,736)	(51,365)
Lease payables IFRS 16 (current)	(4,106)	(3,650)
Lease payables IFRS 16 (non-current)	(8,314)	(6,027)
Adjusted Net Financial Position - Including IFRS 16 impact	(35,156)	(61,042)
Other payables for purchase of investments	(17,998)	-
Net Financial Position	(53,154)	(61,042)

Managerial Working Capital on annualised revenue was 4.8% at December 31, 2021, significantly decreasing on 7.2% at December 31, 2020.

<i>In Euro thousands</i>	Dec 31, 21	Dec 31, 20
Trade receivables	82,186	88,821
Inventories	84,861	76,876
Trade payables	(141,222)	(133,247)
Managerial Working Capital	25,825	32,450
% annualised revenue	4.8%	7.2%
Other net assets/ liabilities	(34,474)	(8,495)
Net Working Capital	(8,649)	23,955

Significant events in 2021 and subsequent events

For details on the significant events in 2021 and subsequent to year-end, reference should be made to press release of February 10, 2022 regarding the Q4 Consolidated Results and FY 2021 preliminary results, in the section: <https://www.elica.com/corporation/it/investor-relations>

Outlook

The Group confirms the pillars identified to support its strategy:

- Forecast organic growth in 2022 (~5-6%) amid a slight increase in demand.
- The commitment to create value despite the still critical raw materials situation (both in terms of availability and inflation) remains a Group priority.
- The net financial position continues to improve, supporting investments in production capacity, innovation and possible M&A's.
- The company, hoping for a rapid diplomatic solution to the current conflict, monitors the geopolitical context and the situation in Russia on a daily basis to assess the potential future effects. Exposure to the Russian market is limited for Elica, about 2% of the expected revenues, with market inventory levels providing visibility on approx. 3 months of sales. Finally, sales contracts with local distributors are indexed to the movement of the Ruble against the Euro.

Motions upon allocation of the result for the year

In light of the results of the 2021 financial year, the Board of Directors proposed not to submit the distribution of a dividend to the Shareholders' Meeting of 28 April, reserving the right to re-evaluate the opportunity to propose the distribution once the effects of the current geopolitical

and economic situation have been assessed on the business dynamics, with the aim of returning to a dividend policy. It therefore proposed to allocate the 2021 profit to "Retained Earnings".

The Board of Directors in addition considered the following:

Shareholders' Meeting Call

The Board of Directors of Elica S.p.A. called the Shareholders' Meeting, to be held exclusively via video conferencing and through the exclusive participation of the designated agent, as per Article 106, of Legislative Decree No. 18 of March 17, 2020 (as subsequently amended), for April 28, 2022 at 9AM in single call. The Shareholders' Meeting call notice shall be made available to the public at the registered office, in addition to the 1Info authorised storage mechanism at www.1info.it and on the website <http://elica.com/corporation> (Investor Relations - Shareholders' Meeting Section) according to the legally-established times and means.

Assessment of the independence of Directors and Statutory Auditors as per recommendations No. 6 & 9 of the Corporate Governance Code

The Board of Directors of Elica S.p.A. assessed the independence of the Directors Elio Cosimo Catania, Monica Nicolini, Angelo Catapano, Susanna Zucchelli and Liliana Fratini Passi, considering them independent as per the CFA and the Corporate Governance Code.

The Board also noted the assessment of the independence of the Board of Statutory Auditors, with regards to its members and in turn confirmed the independence of the Chairperson of the Board of Statutory Auditors Giovanni Frezzotti and the statutory auditors Simona Romagnoli and Massimiliano Belli, considering them independent as per the CFA and the Corporate Governance Code.

Corporate Governance and Ownership Structure Report, Remuneration Policy and Report as per Article 123-ter, Legislative Decree 58/98 and the Non-Financial Report for 2021.

The Board of Directors of Elica S.p.A. today approved the Corporate Governance and Ownership Structure Report for and the Remuneration policy and report.

The Board of Directors also approved the Non-Financial Report for 2021.

These documents shall be made available to the public at the registered office, in addition to the 1Info authorised storage mechanism at www.1info.it and on the website <http://elica.com/corporation> (Investor Relations - Shareholders' Meeting section) according to the legally-established times and means.

Approval of the Directors' Report to the Shareholders' Meeting for the purchase and utilisation of treasury shares.

The Board of Directors today also approved the Directors' Report to the Shareholders' Meeting on the proposal concerning the authorisation of the purchase and utilisation of treasury shares and to carry out acts of disposal on the same.

The Directors' Report concerning the proposal to purchase and utilise treasury shares will be made available to the public at the registered offices and on the authorised storage mechanism 1Info at www.1info.it and the website [https://elica.com/corporation\(Investor Relations - Shareholders' Meeting section\)](https://elica.com/corporation(Investor%20Relations%20-%20Shareholders'%20Meeting%20section)) according to the legally required timelines and means.

Closing of the First Cycle of the 2019-2025 Phantom Stock & Voluntary Co-investment Plan.

The Board of Directors, at the end of the vesting period relating to the First Cycle of the Plan (2019-2021), based on the results for the period, assessed the achievement of the targets, deciding:

- a) a value of 2018 -2020 Cumulative LTI EBIT which resulted in an achievement of 80% (weight 50%)
- b) a value of 2018 -2020 Cumulative Free Cash Flow which resulted in an achievement of 120% (weight 50%).

As a result of this resolution, the overall level of maturity of the 2019-2021 cycle of the Phantom Stock Plan was 100%.

The effective value of the cash conversion of the Phantom Stock Assigned will be determined after the date of the Shareholders' Meeting of April 28, 2022 called to approve the 2021 Financial Statements, on the basis of the average share price for the month preceding the resolution in question.

Please note that the 2019 - 2025 Phantom Stock and Co-investment Plan, for each allocation cycle, also provides for the possibility for the beneficiary to join the Co-investment Plan, through the deferment of 50% of the Phantom Stock Assigned for a further period of two years. Any expression of willingness to subscribe to the Co-investment Plan is provided for, on the basis of the Plan's Implementing Regulations, during the month of May of the assignment year of the 2019-2021 Phantom Stock Plan and is today not yet known.

Any subscription to the Co-investment Plan will be disclosed in the Remuneration Policy and Report in 2022.

Statement pursuant to Article 154-bis, paragraph two, of the Consolidated Finance Act

The Corporate Financial Reporting Manager Mr. Emilio Silvi declares, pursuant to Article 154-bis, second paragraph of Legs. Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

Elica, a market player since the 1970's, is the leading global manufacturer of range hoods and hobs and of motors for domestic ventilation. Chaired by Francesco Casoli and led by Giulio Cocci, the Group has seven plants, including in Italy, Poland, Mexico and China and employs more than 3,100 people. With many years' experience in the sector, Elica has combined meticulous care for design with judicious choice of high-quality materials and cutting-edge technology to guarantee maximum efficiency and low energy consumption, making the Elica Group the prominent market figure it is today. This has enabled the Group to revolutionise the traditional image of kitchen hoods: they are no longer seen as a simple accessory but as a design element that improves the quality of life.

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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/(expenses) is the sum of the Share of profit/(loss) from the Group associates, Financial income, Financial Expenses, Impairment of available-for-sale financial assets 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.

The earnings per share for 2021 and 2020 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 numbers of shares in circulation at the reporting date is unchanged on December 31, 2020 (63,322,800).

The earnings per share so calculated coincide with the earnings per share as per the consolidated income statement, as there were no changes to the number of shares in circulation in the period. 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 receivables/payables comprise the current portion of Other receivables and Tax Receivables, 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 (Adjusted NFP) is the sum of Cash and Cash equivalents and Other financial assets less Current and Non-current bank loans and borrowings and amounts due under finance leases and to other lenders, 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 per the Statement of Financial Position.

The Net Financial Position is the sum of the Adjusted Net Financial Position - Including IFRS 16 Impact and the Derivatives Effect and of the liabilities included among other payables arising in

relation to the acquisition of the new companies, belonging to the consolidation scope. The result coincides with the Consob definition of the Net Financial Position

Reconciliations

<i>in Euro thousands</i>	Q4 2021	Q4 2020	31/12/2021	31/12/2020
Operating profit - EBIT	4,527	5,788	9,927	10,664
(Impairment losses on Tangible and Intangible assets)	2,175	2,715	3,785	2,715
(Amortisation & Depreciation)	6,482	7,387	24,829	25,437
EBITDA	13,184	15,890	38,539	38,817
(Departure former chief executive officer)			600	
(Acquisition of EMC/CPS)	(31)		326	
(Sale of controlling interest in Elica India)	12		264	
(Other reorganisations)	362		362	
(Motors BU reorganisation/integration)	923		923	
(Service expense - adjustments)	1,266	-	2,475	-
(Closure case with Esperança Real)				750
(Sale of controlling interest in Elica India)			225	
(Motors BU reorganisation/integration)	54		54	
(Other operating expenses and accruals - adjustments)	54	-	279	750
(Cooking BU production reorganisation)	(667)		13,929	
(Other reorganisations)		1,288	1,883	2,637
(Restructuring charges - adjustments)	(667)	1,288	15,812	2,637
Adjusted EBITDA	13,837	17,178	57,105	42,204

<i>in Euro thousands</i>	Q4 2021	Q4 2020	31/12/2021	31/12/2020
Operating profit - EBIT	4,527	5,788	9,927	10,664
(Departure former chief executive officer)			600	
(Acquisition of EMC/CPS)	(31)		326	
(Sale of controlling interest in Elica India)	12		264	
(Other reorganisations)	362		362	
(Motors BU reorganisation/integration)	923		923	
(Service expense - adjustments)	1,266	-	2,475	-
(Closure case with Esperança Real)				750
(Sale of controlling interest in Elica India)			225	
(Other operating expenses and accruals - adjustments)	54	-	279	750
(Cooking BU production reorganisation)	(667)		13,929	0
(Other reorganisations)		1,288	1,883	2,637
(Restructuring charges - adjustments)	(667)	1,288	15,812	2,637
(Land&Buildings - Other reorganisations)			1,610	
(Land&Buildings - Cooking BU production reorganisation)	1,852		1,852	
(Intangibles - Other analysis)	323	1,812	323	1,812
(Impairments - adjustments)	2,175	1,812	3,785	1,812
Adjusted EBIT	7,355	8,888	32,276	15,864

<i>in Euro thousands</i>	4Q 2021	4Q 2020	31/12/2021	31/12/2020
Net Profit for the year	2,228	3,412	17,472	4,146
(Service expense - adjustments)	1,266	-	2,475	-
(Other operating expenses and accruals - adjustments)	54	-	279	750
(Restructuring charges - adjustments)	(667)	1,288	15,812	2,637
(Impairments - adjustments)	2,175	1,812	3,785	1,812
(Income from the sale of controlling interest in Elica India)	8	-	(15,524)	-
(Income taxes on adjusted items)	(679)	(309)	(3,001)	(813)
Adjusted Net Profit for the year	4,385	6,203	21,296	8,532
(Profit/(loss) attributable to non-controlling interests)	(547)	(2,472)	(5,353)	(5,932)
(Adjustments to non-controlling interests)	-	(15)	(7)	(15)
Adjusted Group Net Profit	3,838	3,716	15,936	2,585

	31/12/2021	31/12/2020
Group Net Profit/(loss) (in Euro thousands)	12,119	(1,787)
Outstanding shares at year-end	63,322,800	63,322,800

Earnings (loss) per share (Euro/cents)	19.14	(2.82)
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	Q4 2021	Q4 2020
FY Earnings (loss) per share (Euro/cents)	19.14	(2.82)
9M Earnings (loss) per share (Euro/cents)	(16.48)	4.30
Earnings (loss) per share (Euro/cents)	2.66	1.48

<i>in Euro thousands</i>	31/12/2021	31/12/2020
Other receivables	5,413	4,803
Tax assets	24,575	17,049
(Provision for risks and charges)	(22,069)	(5,351)
(Other payables)	(27,857)	(15,908)
(Tax liabilities)	(14,536)	(9,088)
Other net assets / liabilities	(34,474)	(8,495)