# Financial Results for the Full Year 2012 (IFRS)

## FULL YEAR 2012 HIGHLIGHTS

- **Sales increased 3% compared to 2011**
- **EBITDA up by 4.5% compared to 2011**
- **Growth of operating profitability on a comparable basis**
- **Net profit of €12.3 million reduced versus €20.6 million in 2011 due to higher financial expenses and special tax items**

| € 000s | Full Year 2012 | Full Year 2011 | % change | Q4 2012 | Q4 2011 | % change |
|---|---|---|---|---|---|---|
| Sales | 470,216 | 455,720 | 3.2% | 116,281 | 111,580 | 4.2% |
| EBITDA | 70,575 | 67,566 | 4.5% | 11,845 | 13,127 | -9.8% |
| Operating profit | 38,702 | 39,601 | -2.3% | 2,923 | 6,163 | -52.6% |
| Profit before tax | 24,308 | 31,960 | -23.9% | -1,818 | 3,935 | -146.2% |
| Net profit [1] | 12,291 | 20,617 | -40.4% | -3,674 | 2,444 | -250.3% |
| EPS [2] | 0.2405 | 0.4034 | -40.4% | -0.0719 | 0.0478 | -250.4% |
| *Comparable results* | | | | | | |
| Sales | 459,670 | 455,720 | 0.9% | 105,735 | 111,580 | -5.2% |
| EBITDA | 71,506 | 67,566 | 5.8% | 12,776 | 13,127 | -2.7% |
| Operating profit | 42,750 | 37,701 | 13.4% | 5,071 | 4,263 | 19.0% |
| Profit before tax | 28,376 | 30,060 | -5.6% | 350 | 2,035 | -82.8% |
| Net profit [1] | 15,660 | 19,097 | -18.0% | -1,825 | 924 | -297.5% |
| EPS [2] | 0.3064 | 0.3736 | -18.0% | -0.0357 | 0.0181 | -297.2% |

[1] Net profit attributable to shareholders

[2] Based on net profit attributable to shareholders and the basic weighted average numbers of shares

**Note in relation to comparable indicators:** See explanations related to the NYCO acquisition and the depreciation as a result of the annulled agreement of the bauxite divestment in section Other Items on page 5.

### Kriton Anavlavis, CEO of S&B, commented:

*"2012 was a year of strategic and operational progress for S&B within a highly challenging economic climate. Our truly global footprint and the strong customer relationships that we've built over many years, allowed us to deliver sales increases both on a reported and an organic basis. In addition, comparable operating profitability was relatively resilient despite weakening macroeconomic conditions during the second half of the year. While we successfully refinanced all our debt obligations extending their debt maturity profile and better aligning the origin of financing facilities with our international profile, the higher interest costs had an adverse impact on net profit.*

*We continue to make strategic progress, and as with the NYCO acquisition, we aim to enhance the value of our business, entering geographies and market segments where we did not previously have an established presence, continuing to build market to mine chains as future platforms for growth."*

## Operational highlights

2012 was a challenging year, with demand patterns varying between geographic regions and within market segments. A marked slowdown was observed during the second half of the year across most of our business. Industrial production in Europe decreased, with much of the region in recession, while Industrial production in the U.S. increased during the year, though moderating during the second half. Global steel production, a key driver for a significant part of our Metallurgy segment, had another year of slightly increased output which continued to vary by region with European output sharply dropping. With regard to the Foundry segment, automotive production faced significant challenges in key European countries but in North America, it was robust with consequent benefits for the automotive foundries. In the Construction segment our key geographies continued to witness persistent weakness throughout the year with only infrastructure projects in the U.S. demonstrating some degree of stability. For the Specialties segment, activity is influenced by the overall construction sector trends and the automotive industry, which predominantly affect industrial mineral based applications for plastics, paints & coatings, glass & ceramics and others. Within these challenging developments globally, we managed to achieve revenue growth of 1%, 8% and 9% in the Metallurgy, Construction and Specialties segments, respectively, while we realized a marginal 1% decline in the Foundry segment.

Consolidated Group sales for 2012 amounted to € 470.2 million, a 3.2% increase compared to € 455.7 million in 2011. This increase incorporates € 10.5 million from NYCO as well as focused revenue growth initiatives which helped to offset lower sales volumes and a less favorable product mix compared to 2011. Excluding the NYCO contribution, Group sales increased by approximately 1% over 2011. Overall, costs in 2012 were in line with the previous year, as crude oil prices on average remained unchanged and ocean freight indices were 34% lower. However, ocean freight indices are not fully representative of the freight rates corresponding to the types of vessel and destination routes used for our business and the improvement was also offset to some extent by the stronger US dollar. Inclusive of NYCO's contribution, gross profit increased 2.3% during 2012 at € 113.7 million compared to € 111.1 million in 2011 while it was at par to 2011 on an organic basis. Gross margin of 24.2% was broadly stable compared to 2011 irrespective of the NYCO contribution. It is important to highlight, that as a result of the guidelines of IFRS 5 for assets designated as held for sale, 2012 results include a depreciation amount of € 1.9 million (here forth the "**depreciation effect**") for bauxite operations in Greece which relates to fiscal year 2011. Although the adjustment for this item does not carry any impact for EBITDA, it does influence all other profitability measures. If this charge had been incurred in the period that it relates to (2011), the resulting gross profit in 2012 would be € 115.6 million, a 5.8% increase versus prior year.

During 2012, EBITDA amounted to € 70.6 million and operating profit to € 38.7 million, reflecting an increase and a decrease of 4.5% and 2.3%, respectively, compared to 2011. However, adjusting for the depreciation effect, operating profit would have been higher by 7.7% at € 40.6 million. If, in addition to the depreciation effect, the NYCO acquisition is excluded, it would lead to EBITDA of € 71.5 million and operating profit € 42.8 million, reflecting increases of 5.8% and 13.4%, while the respective margins would increase by 80 and 100 basis points, respectively. Net interest expenses were higher by 83% compared to 2011 at € 11.7 million from € 6.4 million, mainly attributable to the higher cost of debt refinanced in June 2012 and interest charges for the additional facilities drawn for the NYCO acquisition. Net profit attributed to shareholders of the Group in 2012 amounted to € 12.3 million (€ 0.24 per share) compared to € 20.6 million (€ 0.40 per share) in 2011, representing a decline of 40%. Adjusting for the depreciation effect, net profit attributed to shareholders would have been lower by 27.7% at € 13.8 million. If, in addition to the depreciation effect, the impact of the NYCO acquisition is excluded, net profit attributed to shareholders would be € 15.7 million (€ 0.31 per share), reflecting a decrease of 18%.

Pre-tax operating free cash flow (net of capital expenditure) at € 33.9 million in 2012 more than tripled compared to €9.8 million in 2011, with a combination of higher EBITDA and lower capital expenditure, supporting the increase. Working capital increased by 16% (excluding the consolidation of NYCO), reflecting a € 14 million VAT related receivable from the Greek state, for which, in the prior year, € 8 million had been classified as long term. The Group's net debt position increased by € 46 million to € 178.1 million at the end of 2012 from € 132.1 million at the end of 2011. This is primarily the result of approximately € 42 million in additional financing facilities drawn in the US in the month of September for the NYCO acquisition.

As the profitability of the parent company in 2012 is due to dividend income from subsidiaries and there are accumulated losses from previous periods, a dividend distribution for fiscal year 2012 will not be realized.

## Regional performance (amounts in € 000s)

| South Europe | Full Year 2012 | Full Year 2011 | % change | Q4 2012 | Q4 2011 | % change |
|---|---|---|---|---|---|---|
| Sales - 3rd party | 124,372 | 125,473 | -0.9% | 29,798 | 31,549 | -5.6% |
| Sales - Total | 164,763 | 172,169 | -4.3% | 39,459 | 43,277 | -8.8% |
| EBITDA | 36,971 | 39,556 | -6.5% | 4,988 | 6,143 | -18.8% |
| Profit before tax | 16,156 | 21,119 | -23.5% | -549 | 1,521 | -136.1% |

Sales to 3rd parties for the full year were almost equal to 2011. Higher Metallurgy market sales have offset the Construction related decline but not the decline in Foundry related sales. Profitability has been impacted by lower intercompany sales and by the depreciation effect.

| North Europe | Full Year 2012 | Full Year 2011 | % change | Q4 2012 | Q4 2011 | % change |
|---|---|---|---|---|---|---|
| Sales - 3rd party | 210,517 | 215,653 | -2.4% | 47,569 | 51,972 | -8.5% |
| Sales - Total | 213,375 | 216,793 | -1.6% | 47,717 | 52,155 | -8.5% |
| EBITDA | 35,154 | 32,468 | 8.3% | 7,231 | 7,225 | 0.1% |
| Profit before tax | 28,673 | 26,107 | 9.8% | 5,538 | 5,807 | -4.6% |

Lower sales in the Metallurgy and Foundry markets related to the steel production decline and weaker automotive industry, respectively, and were partially offset by growth from non-typical construction activity in drilling and civil engineering projects. Discipline on expense control enabled profitability to increase.

| Americas | Full Year 2012 | Full Year 2011 | % change | Q4 2012 | Q4 2011 | % change |
|---|---|---|---|---|---|---|
| Sales - 3rd party | 108,004 | 89,354 | 20.9% | 31,968 | 21,628 | 47.8% |
| Sales - Total | 108,076 | 89,370 | 20.9% | 31,968 | 21,627 | 47.8% |
| EBITDA | 16,634 | 9,197 | 80.9% | 4,795 | 2,182 | 119.8% |
| Profit before tax | 12,482 | 6,398 | 95.1% | 2,893 | 1,494 | 93.6% |

The Americas delivered the best regional performance both on an organic basis and including NYCO. Sales and profit growth was robust throughout the year with all segments performing well on average and with NYCO contributing significantly to the Specialties segment in the last quarter with new sales for plastics, coatings and ceramics.

| Asia/Pacific | Full Year 2012 | Full Year 2011 | % change | Q4 2012 | Q4 2011 | % change |
|---|---|---|---|---|---|---|
| Sales - 3rd party | 27,323 | 25,240 | 8.3% | 6,946 | 6,431 | 8.0% |
| Sales - Total | 31,142 | 30,354 | 2.6% | 8,978 | 8,156 | 10.1% |
| EBITDA | 3,752 | 4,623 | -18.8% | 91 | 1,051 | -91.3% |
| Profit before tax | 2,686 | 3,596 | -25.3% | -106 | 773 | -113.7% |

Sales growth is mainly the result of pricing initiatives as both the metallurgy and construction markets performed below 2011 reflecting the uncertainty in economic growth expectations. Profitability incorporates some redundancy costs as well as expenses related to the GoldCommon joint venture.

## Outlook

Economic conditions were weaker during 2012 than had originally been anticipated, with growth moderating notably from the middle of the year. In late 2012, economic indicators began to show some improvement, a trend that has continued into the start of 2013, though it is too early to say that a broad-based recovery is underway. The greatest concerns revolve around Europe, where government-led austerity measures in many key markets continues to lead to uncertainty and low demand, suppressing investment levels and leading to high unemployment rates. Overall, construction is still contracting, with markets in South Europe recording successive declines. In the automotive sector which drives foundry output, a difficult 2012 is being followed by a challenging 2013 with low demand that will likely affect even the German luxury producers. Steel production is expected, at best, to remain flat versus 2012 as key steel producers have significantly curtailed their capacity. In the U.S., the economy is expected to continue improving, even if at a slow pace. U.S. manufacturing is growing, supported by a continued positive momentum in the automotive sector, while construction indicators for residential and non-residential output suggest a pick-up of activity during 2013. Economic indicators in China are improving although growth is not expected to reach the levels of 2010 and 2011. Government stimulus is supporting infrastructure investments, property transactions are rising and inventories are being reduced and steel demand is expected to rise supported by lower steel inventories.

During 2012, we achieved two key milestones. First, we refinanced our debt obligations in their entirety, securing the extension of maturities to between 3 and 4 years. Second, we completed the NYCO acquisition in the U.S. with financing successfully raised locally, helping to further align our funding structure with our international business profile, reducing our dependence on the domestic banking market. NYCO provides exciting opportunities to diversify into new high value markets and to strengthen our presence in attractive markets such as the Asia/Pacific region. Similarly, we expect that our recent joint venture transaction for bentonite in China will enable us to extend our market to mine business model in this fast growing and significant region, where for foundry and other metallurgical applications we previously lacked an established presence. Through further extension of our geographic footprint we remain focused on our long term objective of producing sustainable value growth for our business.

## Other items

**Explanatory note for comparable indicators:** As a result of the annulment of the agreement of the bauxite divestment, the depreciation that had ceased since 8 November 2011 (announcement of initial agreement to divest the Greek bauxite operations) in accordance with IFRS 5, resumed in the nine months of 2012. Consequently, comparable indicators for the Full Year 2012 exclude the recognition of €1.9 million depreciation which had not been recorded in the last 2 months of 2011, while the same item is recognized in the relevant profitability measures for Full Year 2011. Furthermore, the effect from the NYCO acquisition is completely excluded (including the relevant acquisition expenses) from the 2012 figures.

*Continuing / Discontinuing Operations*

On October 12, 2012, the Company announced that following an extended due diligence process, as well as negotiations between the two parties, it was not possible to conclude on an agreement for the gradual acquisition of S&B's bauxite operations in Greece by MYTILINEOS' fully owned subsidiary ALUMINIUM S.A., as it had been announced on 8 November 2011. As a result, the net assets of the Company's bauxite operations ceased to be classified as held for sale and their results for the nine months 2012 were reclassified as Continuing Operations. Furthermore, in accordance with the guidelines with IFRS 5 for assets classified as held for sale, the depreciation that had ceased to be recognized since November 2011 resumed and was recognized in the three month period ending September 30, 2012.

*Capital return*

Our Board proposed to the AGM on June 27th 2012, a capital return to shareholders of € 0.25 per share. The proposal was approved and the capital return was paid to shareholders in cash on August 2, 2012.

*Successful debt refinancing*

At the end of June, S&B Industrial Minerals S.A. successfully issued a € 110 million unsecured common bond loan, in the context of L.3156/2003, as it stands in effect. The bond issue was fully covered and arranged by Alpha Bank, EFG Eurobank and Emporiki Bank and has a 4 year tenor. Similarly, an additional arrangement was successfully executed for a € 40 million unsecured bilateral loan through the wholly owned German subsidiary S&B Holding GmbH, with HSBC Bank Plc in the U.K. The loan has a 3 year tenor. Both loans were used for refinancing our debt obligations which were maturing in 2012 and 2013.

The above refinancing transactions ensure the extension of the debt maturity profile for all of our obligations, to between 3 and 4 years. In addition, it further diversifies the origin of our funding in line with our international business profile.

*Acquisition of NYCO Minerals*

On September 14, 2012, the Group acquired 100% of the shares and voting rights of US based Rolling Rock Minerals Inc. (RRM) and its subsidiaries. RRM is the parent company of world-class wollastonite provider NYCO Minerals Inc. (NYCO). NYCO is the global market leader in high quality wollastonite grades and tripoli, with production facilities in the U.S. and Mexico. The cash consideration for the acquisition was $55,5 million on a debt-free basis, including closing customary cash and working capital adjustments. The acquisition was financed primarily through a $ 50 million credit facility with a 5-year tenor arranged with M&T Bank in the U.S.

The acquisition is consistent with our diversification strategy, supporting a shift towards high added-value applications (plastics, paints and coatings), augmenting geographical presence in the Americas and Asia regions and complementing our product palette with a highly valuable mineral of significant potential. Consistent with our market to mine philosophy, NYCO will enable the formation of new integrated chains for S&B that will accelerate growth in the higher-value specialty applications and expand its industrial solutions offering.

If the acquisitions had taken place on January 1, 2012 sales of the Group would have been increased by approximately € 30,8 million, consolidated profit before taxes and net profit would have been increased by approximately € 3,7 million and € 2,2 million, respectively.

*Bauxite spin-off*

The Boards of Directors of S&B Industrial Minerals S.A. and Greek Helicon Bauxite S.A. (HB), 100% subsidiary of S&B, approved in their meetings held on 18/12/2012 and 28/12/2012, respectively, the spin-off of S&B's bauxite sector and its contribution to HB. The spin-off is an internal rearrangement to serve the rationalization of S&B's Group structure and will not have any impact on financial figures.

The date of transformation (of S&B's financial position) was set at 31/12/2012 while the spin-off and contribution of S&B's bauxite sector will be realized in accordance with the provisions of L.2166/1993 and C.L.2190/1920.

*Joint venture with GoldCommon in China*

In January 2013 an agreement was reached to acquire a 50% stake in Chaoyang GoldCommon Mining Co. Ltd. (GC), through our 100% subsidiary Sibimin. The seller of the stake is Beijing Dongxinlian GoldCommon Investment Management Co. Ltd. that will retain the other 50% stake. The purchase price for the 50% of GC's share capital amounts to CNY 37.1 million (approx. €4,4 million) and will be financed through existing facilities. Finalization of the deal is subject to regulatory approvals and confirmatory due diligence. GC is a subsidiary of the Goldcommon Group which has various investment interests in real estate, construction and mining. GC has access to high quality bentonite reserves for supplying the metallurgy and foundry segments and is based in Liaoning province where it operates production facilities with annual capacity in excess of 150.000 tons.

## About S&B Industrial Minerals

***S&B Industrial Minerals*** *is a global diversified minerals and materials group, providing industrial solutions based on natural resources. With annual sales of more than €470 million, it serves a wide range of industrial applications in the global markets of metallurgy, foundry, construction and in various specialty niche sectors. Committed to Sustainable Development, S&B utilizes the multiple properties of industrial minerals to transform its mineral portfolio into customized industrial solutions that enhance the production processes of its customers and increase end-product performance. Through a well-balanced international presence and with leading positions in its markets, S&B operates in 21 countries, effecting sales in over 70 countries. S&B's shares are listed on the Athens Exchange since 1994 (ATHEX: ARBA). For more information, please visit www.sandb.com*

## Conference Call and Live Audio Webcast

S&B's Management will host a conference call for the investment community today, Wednesday 6 March, 2013, at 16:00 Athens Time (14:00 London Time, 9:00 New York Time).

In addition, there will be a live audio webcast of the conference call accessible through the S&B website at www.sandb.com. Participants should register on the website approximately 10 minutes prior to the start of the call. Following the conference call, the audio webcast will be archived on S&B's website.

## Slide Presentation

A slide presentation on the Full Year 2012 Results will also be available on S&B's corporate website in the Investor Relations section.

## Contacts:

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## Note Regarding Forward-Looking Statements

**ATTACHMENTS**

1. Condensed consolidated income statement for the year ended December 31, 2012
2. Condensed consolidated income statement for the three month period ended December 31, 2012
3. Condensed consolidated statement of financial position as at December 31, 2012
4. Condensed consolidated cash flow statement for the year ended December 31, 2012

The attached basic and condensed financial statements should be read in conjunction with the relevant notes to the full financial statements for the year, which can be found on our company's website at www.sandb.com

## CONDENSED CONSOLIDATED INCOME STATEMENT (in € '000s except for earnings per share)

| | The Group | |
|---|---|---|
| | 1/1 - 31/12/2012 | 1/1 - 31/12/2011 |
| Sales | 470,216 | 455,720 |
| Cost of sales | (356,549) | (344,620) |
| **Gross Profit** | **113,667** | **111,100** |
| Net operating expenses | (74,965) | (71,499) |
| **Operating profit** | **38,702** | **39,601** |
| Net Finance costs | (15,554) | (8,773) |
| Gain from the disposal of associates | - | 243 |
| Share of profit of associates | 1,160 | 889 |
| **Profit before tax** | **24,308** | **31,960** |
| Income tax expense | (12,036) | (11,405) |
| **Net profit** | **12,272** | **20,555** |
| **Net profit attributable to:** | | |
| Equity holders of the Company | 12,291 | 20,617 |
| Non-Controlling interests | (19) | (62) |
| | **12,272** | **20,555** |
| **Earnings per share** | | |
| Basic | 0.2405 | 0.4034 |
| Diluted | 0.2371 | 0.4000 |
| **Weighted average number of shares** | | |
| Basic | 51,111,413 | 51,110,687 |
| Diluted | 51,834,409 | 51,540,163 |

## CONDENSED CONSOLIDATED INCOME STATEMENT (in € '000s except for earnings per share)

| | The Group | |
|---|---|---|
| | 1/10-31/12/2012 | 1/10-31/12/2011 |
| Sales | 116,281 | 111,580 |
| Cost of sales | (90,152) | (85,276) |
| **Gross Profit** | **26,129** | **26,304** |
| Net operating expenses | (23,206) | (20,141) |
| **Operating profit** | **2,923** | **6,163** |
| Net Finance costs | (4,861) | (2,829) |
| Gain from the disposal of associates | - | 243 |
| Share of profit of associates | 120 | 358 |
| **Profit before tax** | **(1,818)** | **3,935** |
| Income tax expense | (1,781) | (1,515) |
| **Net profit** | **(3,599)** | **2,420** |
| **Net profit attributable to:** | | |
| Equity holders of the Company | (3,674) | 2,444 |
| Non-Controlling interests | 75 | (24) |
| | **(3,599)** | **2,420** |
| | | - |
| **Earnings per share** | | |
| Basic | (0.0719) | 0.0478 |
| Diluted | (0.0707) | 0.0473 |
| **Weighted average number of shares** | | |
| Basic | 51,113,561 | 51,110,687 |
| Diluted | 51,975,557 | 51,623,835 |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in € '000s)

| | The Group | |
|---|---|---|
| | December 31 2012 | December 31 2011 |
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 220,009 | 154,439 |
| Goodwill & other intangible assets | 128,337 | 102,593 |
| Other non-current assets | 38,745 | 43,689 |
| | **387,091** | **300,721** |
| **Current assets** | | |
| Inventories | 99,866 | 73,469 |
| Trade and other receivables | 83,655 | 69,849 |
| Cash and cash equivalents | 42,086 | 46,158 |
| | **225,607** | **189,476** |
| Assets held for sale | | 72,585 |
| **Total Assets** | **612,698** | **562,782** |
| **EQUITY AND LIABILITIES** | | |
| Equity attributable to owners of the Company | 248,353 | 249,253 |
| Non-controlling interests | 718 | 658 |
| **Total equity** | **249,071** | **249,911** |
| **Non-current liabilities** | | |
| Interest-bearing loans and borrowings | 160,044 | 66,978 |
| Other non-current liabilities | 64,477 | 41,738 |
| | **224,521** | **108,716** |
| **Current liabilities** | | |
| Short-term borrowings & current portion of long-term debt | 60,160 | 111,279 |
| Other current liabilities | 78,946 | 68,844 |
| | **139,106** | **180,123** |
| Liabilities associated with the assets classified as held for sale | | 24,032 |
| **Total equity and liabilities** | **612,698** | **562,782** |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (in € '000s)

| | The Group | |
|---|---|---|
| | 1/1 - 31/12<br>2012 | 1/1 - 31/12<br>2011 |
| **Cash flows from operating activities** | | |
| **Profit / (loss) before tax** | **24,308** | **31,960** |
| Adjustments for: | | |
| - Depreciation and amortization | 30,713 | 27,076 |
| - Net finance costs | 15,554 | 8,773 |
| - Provisions, net | 1,124 | 5,658 |
| - Share of (profit)/loss of associates | (1,160) | (889) |
| - (Gain)/Loss from the disposal of property, plant and equipment | (87) | 228 |
| | **71,277** | **75,443** |
| (Increase) / Decrease in: | | |
| - Inventories | (3,741) | (11,712) |
| - Trade and other receivables | 6,471 | (12,832) |
| Increase / (Decrease) in: | | |
| - Trade and other payables | (6,495) | 5,073 |
| Income tax paid | (11,505) | (12,360) |
| Payments for staff leaving indemnities and environmental rehabilitation | (2,756) | (5,833) |
| **Net cash flows from operating activities** | **53,251** | **37,779** |
| **Cash flows from investing activities** | | |
| - Capital expenditure | (31,020) | (41,065) |
| - Business combinations and investments in consolidated entities | (42,367) | (101) |
| - Proceeds from disposal of property, plant and equipment | 161 | 561 |
| - Proceeds from the sale of associate | - | 243 |
| - Other investing activities | 655 | 982 |
| **Net cash flows used in investing activities** | **(72,571)** | **(39,380)** |
| **Cash flows used in financing activities:** | | |
| - Capital return to shareholders | (12,769) | (12,767) |
| - Purchase of treasury shares | - | (7) |
| - Net (decrease)/increase in borrowing | 43,371 | 22,523 |
| - Dividends paid | (70) | (79) |
| - Interest and other finance costs paid | (13,626) | (6,604) |
| **Net cash flows (used in) / from financing activities** | **16,906** | **3,066** |
| - Net foreign exchange difference on cash flows | (1,341) | 1,362 |
| **Net (decrease) / increase in cash and cash equivalents** | **(3,755)** | **2,827** |
| Increase in restricted cash | - | 190 |
| **Cash and cash equivalents at the beginning of the period** | **46,187** | **42,724** |
| - Net foreign exchange difference on cash and cash equivalents at the beginning of the year | (346) | 446 |
| Less: Cash and cash equivalents of discontinuing operations at the end of period | - | (29) |
| **Cash and cash equivalents at period end** | **42,086** | **46,158** |