

Data Provider (Bloomberg, Refinitiv, Manual)	Bloomberg	Description
Ticker/RIC>>>>	2099 HK	China Gold International Resources Corp Ltd. is a mining company focused on the exploration and development of gold projects in inner Mongolia and copper projects in Tibet Autonomous Region of China.
	Default	Override
GICS Industry	Metals & Minir	na
Country of Domicile	Canada	na
Consolidated/Parent?	Consolidated	na
Filing Status	Most Recent	na
Fiscal Year End	2025	2025
Show Annuals or Interims (if available)?		na
Interims	1H 2026	na

Status: This sector is supported by the screen.

Screen expires in 90 day(s) on 31-Dec-26.

China Gold International Resou	Metals & Mining	FY25
Major Financial Models/Link (defaults to latest financials but reverts to full year data if interims limited)		Incidence rates are for the North America
Accounting Risk Assessment	Financials in FY25 are High Risk. Incidence rate of 8%.	
OPCF Reconciliation (Profit Manip./Window Dressing)	OPCF within normal levels. Incidence rate of 66%.	
Beneish's M-Score (Profit Manipulation)	Score in FY25 suggests no profit manipulation. Incidence rate of 88%.	
Large and/or Rising Net Receivables	Receivables net of deferred revenue are normal.	
Fake Cash Flow Fraud (Fraud)	Triggered 4/4 points in FY25. Potential fake profits could be parked in Cash, PP&E. Incidence rate 1%.	
Excess Cash Flow (Fraud/Governance)	3yr inflows at 15% of revenue are high, similar to past frauds/window dressers. Incidence rate of 8%.	
Acquisition Accounting (Profit Manipulation)	No evidence of acquisition accounting. Incidence rate of 57%.	
Cost Capitalisation (Profit Manipulation)	No evidence of cost capitalisation.	
Altman's Z-Score (Risk of Default)	Safe Zone: Financially sound. Incidence rate of 78%.	
Customised Thresholds	No customised thresholds triggered.	

Minor Models (MOD), Governance (GOV) & Other (OT):
MOD: Other Payables & Accruals equal to 10% of Sales, and have been excluded from total Payables & Accruals; go to Excess Payables model and review.
MOD: Unusual rises in Other STL (2.1ppts sales); Unusual falls in Inventories (-15.9ppts sales), Other STA (-6.3ppts sales), Payables (-8.5ppts sales) in FY25.
MOD: Piotroski's F-Score of 9 out of 9 suggests financials are strong and improving.
MOD: The company has changed its name 2 times which is high. Could suggest a backdoor listing. Investigate further.
GOV: Metals & Mining is a high risk sector as our library has records on 17 companies of which credible fraud allegations were made against 8.
GOV: Country of incorporation (Canada) is different from domicile (China).
GOV: Currency of financials (US dollar) is different from the country of risk (China).
GOV: Top 2 customers comprise 100% of revenue, raising the risk of customer concentration.

Financial anomalies check list for FY25: Triggered 19 general accounting flags which is average
Balance Sheet Issues:
Unusually large ST Investments at 23% of Revenue. Can indicate a speculative balance sheet. Is also an auditing weak spot.
Unusually large Cash & Equivalents at 30% of Revenue. Can be indicative of fraud, window-dressing or recent capital increase.
Unusually small Accounts & Notes Receivable at 1% of Revenue.
Unusually small Receivables Net Deferred Revenue at 0% of Revenue.
Unusually large Inventory at 47% of COGS which fell YoY by an unusually large 4ppts. A sign of cost capitalisation or obsolete inventories but seems to be falling.
Unusual YoY fall in Payables & Accruals at 8ppts of Revenue.
Unusually large Other Payable & Accruals at 13% of Revenue which fell YoY by an unusually large 8ppts. Can be a sign of hidden debt.
Unusually low Receivables & Unbilled Revenues Net Payables & Accruals at -15% of Revenue which rose YoY by an unusually large 8ppts. Receivables factoring or supply chain fina
Unusually large Fixed Assets at 166% of Revenue. Capex overspend?
Unusually large Total Assets at 256% of Revenue. Overly liquid balance sheet can indicate profit manipulation or fraud.
Unusual YoY rise in Other Equity at 6ppts of Total Equity. Hidden debt such as Perpetual Securities?
Unusually large Deferred Tax Liabilities (adj. for tax) at 41% of Revenue which rose YoY by an unusually large 7ppts. S/H profits>tax profits. Asset revaluatons, etc?
Income Statement Issues:
Unusual profitability with a high GM of 52%, a high EBITDA Margin of 58%, a high OPM of 45%, a high PTM of 43%, a high NPM of 36%.
Unusually high D&A at 13% of Sales.
Cash Flow Issues:
Unusually large Other Non-Cash Items at 7.2% of Sales. Check what these are. Could be one-off gains.
Unusually large Non-Cash Items at 19.9% of Sales. Could reflect capital intensive business or one-off gains.
Unusually large Other Investing Activities at -14.4% of Sales. Check Bloomberg data to find out what these are.
Unusually large Free Cash Flow at 50% of Sales.
Unusual improvement in Net Working Capital Cycle at -58 days to 26 days.

Summary of Latest Research	Email/Link to report
Risk/Rec:	

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Accounting and Governance Screen

Summary of Accounting Risk

Summary of Accounting Risk			Explanation of Accounting Risk Methodology				Back to top
Criteria	Link to Model	FY21	FY22	FY23	FY24	FY25	No interim
Models Triggered?:							
OPCF Reconciliation	See detail...	No data	ok	ok	ok	ok	No data
Beneish's M-Score	See detail...	ok	ok	X	ok	ok	No data
Acquisition Accounting	See detail...	No data	No data	ok	ok	ok	No data
Fake Cash Flow Fraud	See detail...	ok	ok	ok	ok	X	No data
Excess Cash Flow	See detail...	No data	ok	ok	X	X	No data
Cost Capitalisation	See detail...	ok	ok	ok	ok	ok	No data
Altman's Z-Score	See detail...	ok	ok	ok	ok	ok	No data
Large and/or Rising Net Receivables	See detail...	ok	ok	ok	ok	ok	No data
Customised Thresholds (see table below)	See detail...	ok	ok	ok	ok	ok	No data
Accounting Risk Assessment		na	na	Medium	Medium	High	na
Comment		Financials in FY25 are High Risk as the following models have been triggered: Fake Cash Flow Fraud, Excess Capital Raising.					
+Does not trigger the full model but certain subcomponents when combined lead to a High Risk rating.							

Customised Thresholds

		Detailed Explanation					Back to top
Criteria		FY21	FY22	FY23	FY24	FY25	No interim
Ted Baker Inventory							
Under Armour Receivables							
Noble Group Derivatives							
Techtronic Capitalisation							
Chinese Property Developer Adjusted Leverage							
China Evergrande Profit Inflation							
Americanas Cost Understate							
CLIMIC Factoring							
Comment		No customised thresholds triggered.					

Other Selected Minor Models

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Criteria		FY21	FY22	FY23	FY24	FY25	No interim
Debt Reconciliation (Cash Flow Window Dressing)	See detail...	No data	No data	ok	ok	ok	No data
Debt Window Dressing (Leverage Window Dressing)	See detail...	No data	ok	ok	ok	ok	No data
Montier C-Score (Profit Manipulation)	See detail...	Average	Unlikely	Likely	Unlikely	Average	No data
Piotroski's F-Score (Strength of Financial Position)	See detail...	V.strong	Strong	Weak	V.strong	V.strong	No data
Non-Traditional Debt: Excess Payables (Hidden Debt)	See detail...	ok	ok	ok	ok	ok	ok
Lower Other Payables & Accruals (Profit Manipulation)	See detail...	No data	No data	ok	+	ok	ok
General Provisions (Profit Manipulation)	See detail...	na	na	na	na	na	No data
Provisions Analysis (Profit Manipulation)	See detail...	ok	ok	na	ok	ok	No data

Incidence Rate of Accounting Risk

Incidence Rate of Accounting Risk								Back to top	
Level of Risk	Global (%)	North	Middle East &	Asia Pacific	Asia Pacific	Western	Eastern	Latin America	
		America (%)	Africa (%)	Developed (%)	Emerging (%)	Europe (%)	Europe (%)	& Caribbean (%)	
Very High	4	2	2	5	10	1	0	2	
High	11	8	12	12	20	8	11	9	
Medium	35	38	38	30	33	32	36	45	
Low	49	53	49	53	37	58	53	44	
Total	100	100	100	100	100	100	100	100	
Comment:	Around 11% of all companies globally are High Risk, falling to 8% in North America.								

OPCF Reconciliation (Profit Manip./Window Dressing)

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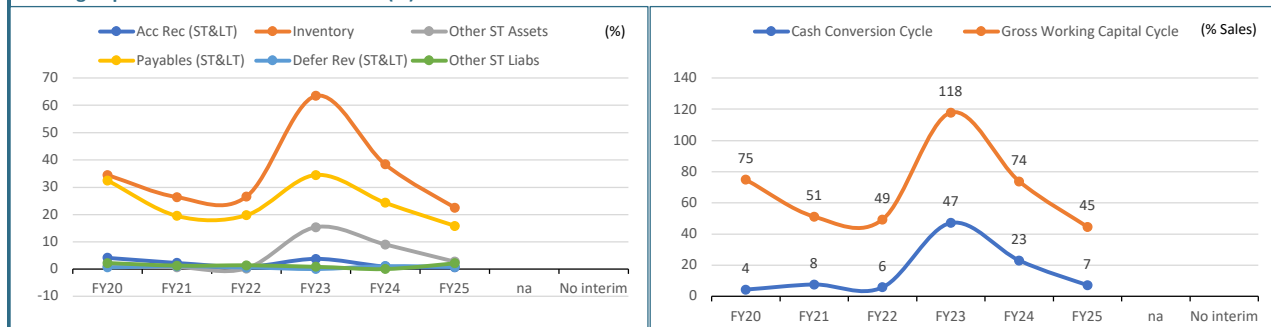
(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim	FY23-25
Pretax Income (Loss)	125	312	275	(19)	93	560	na	635
+ Income Tax Expense	(11)	(43)	(50)	(4)	(28)	(88)	na	(120)
+ Deferred Income Tax	(12)	7	12	(24)	10	24	na	10
+ Abnormal Losses (Gains)	0	0	0	2	1	2	na	5
+ Equity In Earnings Of Affiliates/JV-CF	0	0	0	0	0	0	na	0
+ Stock-Based Compensation	na	na	na	na	na	na	na	0
+ Depreciation & Amortization	187	176	208	122	146	166	na	434
Adjusted Cash Earnings (A)	289	452	445	77	223	664	na	964
Reported Operating Cash Flow	260	417	447	2	307	710	na	1,018
+ Finance Costs	(42)	(36)	(31)	(25)	(22)	(19)	0	(66)
+ Interest Lease Payments	na	na	na	na	na	na	na	0
+ Interest Received	4	4	5	5	3	9	na	16
+ Dividend Received	1	1	3	2	2	3	na	7
+ Interest and Dividend Received	na	na	na	na	na	na	na	0
+ Investment Income Received	na	na	na	na	na	na	na	0
+ Other	42	36	31	25	22	19	na	66
Standardised Operating Cash Flow (B)*	265	422	455	8	312	722	na	1,042
Accruals (C = B-A)	(24)	(30)	10	(69)	89	57	na	78
Accruals/adj. cash earnings (%)	(8)	(7)	2	(90)	40	9	na	8
<i>Accruals comprised of:</i>								
Working capital inflow/(outflow) (D)	(26)	(16)	(2)	(64)	75	(6)	na	5
Accruals ex working capital (E = C-D)	2	(13)	12	(4)	14	63	na	73
*Standardised Operating Cash Flow is after net financing costs and dividends, in line with US GAAP.								
Comment	OPCF within normal levels. Incidence rate of 66%.							

Working Capital (Profit Manip./Window Dressing)

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Revenue	864	1,137	1,105	459	757	1,310	na
Revenue Chg YoY (%)	na	+31.6	(2.8)	(58.4)	+64.7	+73.1	na
Accounts, Notes, Unbilled & Other/Rev (ST<) (%)	4.1	2.3	0.8	↑3.7	↓1.0	0.6	na
Inventories/Revenue (%)	34.5	↓26.3	26.5	↑63.5	↓38.4	↓22.5	na
Other ST Assets/Revenue (%)	1.0	0.7	0.2	↑15.3	↓9.0	↓2.7	na
Payables & Accruals/Revenue (ST<) (%)	32.5	↓19.5	19.7	↑34.4	↓24.3	↓15.8	na
Deferred Revenue (ST<)/Revenue (%)	0.6	1.0	0.6	↓0.0	↑1.1	0.8	na
Other ST Liabilities/Revenue (%)	2.2	1.2	1.4	0.9	0.0	↑2.1	na
Cash Conversion Cycle/Revenue (%)	4.3	7.6	5.9	↑47.1	↓23.0	↓7.1	na
Gross Working Capital Cycle/Revenue (%)	74.8	51.1	49.2	117.8	73.7	44.6	na
Comment	Unusual rises in Other STL (2.1ppts sales); Unusual falls in Inventories (-15.9ppts sales), Other STA (-6.3ppts sales), Payables (-8.5ppts sales) in FY25.						

Working Capital Items Relative to Revenue (%)



Receivables

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	na	No interim
<i>Choose items to be classified as receivables (impacts all relevant models)</i>								
+ Accounts & Notes Receivable (ST)	36	26	9	17	7	8	na	na
+ Accounts Receivable (ST)	20	26	9	17	7	8	na	na
+ Notes Receivable (ST)	15	0	0	0	0	0	na	na
+ Receivables (LT)	0	0	0	0	0	0	na	na
+ Unbilled Rev/Contract Assets (ST, LT)	0	0	0	0	0	0	na	na
+ Unbilled Rev/Contract Assets (ST)	na	na	na	na	na	na	na	na
+ Unbilled Rev/Contract Assets (LT)	na	na	na	na	na	na	na	na
+ Accrued Income	0	0	0	0	0	0	na	na
+ Amounts Recoverable On Contracts	0	0	0	0	0	0	na	na
+ Current Maturities Of Other Non-Current Assets	na	na	na	na	na	na	na	na
+ Other Non-Current Assets (Net Prepayments)	na	na	na	na	na	na	na	na
+ Loans (ST) (Refinitiv Includes Bills Receivable)	na	na	na	na	na	na	na	na
+ Loans (LT)	na	na	na	na	na	na	na	na
+ Finance Lease Receivable (ST)	na	na	na	na	na	na	na	na
+ Finance Lease Receivable (LT)	na	na	na	na	na	na	na	na
+ Other Receivables (ST)	na	na	na	na	na	na	na	na
+ Other Receivables (LT)	0	0	0	0	0	0	na	na
= Acc Rec, Unbilled & Other (ST, LT)	36	26	9	17	7	8	0	0

Large/Rising Receivables (Profit Manipulation)

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	na	No interim
+ Total Receivables	36	26	9	17	7	8	0	0
+ Unbilled Revenues	0	0	0	0	0	0	0	0
Receivables (1)	36	26	9	17	7	8	0	0
Receivables/sales (%)	4.1	2.3	0.8	3.7	1.0	0.6	na	na
+ Deferred Revenue (ST)	(3)	(10)	(6)	(0)	(8)	(10)	na	na
+ Deferred Revenue (LT)	na	na	na	na	na	na	na	na
Deferred Revenue (2)	(3)	(10)	(6)	(0)	(8)	(10)	0	0
Receivables Net Deferred Revenue (1+2)	33	16	2	17	(1)	(2)	0	0
Receivables Net Deferred Revenue/Revenue (%)	3.8	1.4	0.2	3.7	(0.1)	(0.1)	na	na
- Receivables Net Deferred Revenue/Revenue (%ile)	35%	21%	12%	34%	10%	10%	na	na
Net Receivables/Revenue, Chg (Ppt)	na	(2.4)	(1.2)	3.5	(3.8)	(0.0)	na	na
- Receivables Net Deferred Revenue/Revenue, Chg (%i)	na	19%	30%	87%	13%	51%	na	na
Gross overdue >1yr/revenue (%)	0	0	0	0	0	0	na	na
Comment	Receivables net of deferred revenue are normal.							

Beneish's M-Score (Profit Manipulation)

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Derived Variables	Calculation	FY21	FY22	FY23	FY24	FY25	No interim
Days Revenue in Receivables Index	+(0.92*0.64)	0.55	0.35	4.71	0.26	0.64	na
Gross Margin Index	+(0.528*0.47)	0.68	0.99	2.05	0.71	0.47	na
Asset Quality Index	+(0.404*1.34)	1.18	1.05	1.28	1.43	1.34	na
Revenue Growth Index	+(0.892*1.73)	1.32	0.97	0.42	1.65	1.73	na
Depreciation Index	+(0.115*0.88)	1.05	0.78	1.58	0.80	0.88	na
SG&A Index	-(0.172*0.85)	0.97	1.14	1.48	0.80	0.85	na
Total Accruals to Total Assets	-(4.679*0.08)	(0.05)	(0.07)	(0.01)	(0.08)	(0.08)	na
Leverage Index	-(0.327*0.70)	0.83	0.90	0.98	0.97	0.70	na
Beneish's 8 variable model	-4.84 =	(2.86)	(3.45)	1.02	(2.94)	(2.54)	na
When cash flow information not available:							
Beneish's 5 variable model		na	na	na	na	na	na
Score	Beneish M-Score: <-2 Not manipulator, -2 -1.78 Possible, >-1.78 Likely manipulator						
Comment	Beneish 8-Variable M-Score of -2.54 in FY25 suggests no profit manipulation.						

Accounting and Governance Screen

Fake Cash Flow Fraud (Fraud)

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Criteria	Score	FY21	FY22	FY23	FY24	FY25	No interim
Criteria							
Operating Margin (%)		29.3	28.7	7.0	16.3	45.0	na
- Operating Margin (%ile vs Peers)	Critical	94	94	57	84	98	na
Return On Average Production Assets (%)	Criteria: 1pt	11.3	11.2	1.2	5.0	24.3	na
- Return On Average Production Assets (%ile vs Peers)		62	62	20	36	87	na
Non-Production Assets/Revenue (%)		25.8	45.4	80.9	65.1	71.2	na
- Non-Production Assets/Revenue (%ile vs Peers)	1 Point	23	53	81	72	76	na
Change in Non-Production Assets/Revenue (%)		(6.2)	18.8	(28.2)	15.9	33.7	na
- Change in Non-Production Assets/Revenue (%ile vs Peers)	1 Point	14	88	3	86	94	na
Div + Buyback/Profit (%)	1 Point	18.0	45.0	Loss	2.0	7.0	na
Auditor (Auditor Network)		Deloitte (Deloitte)	Deloitte (Deloitte)	Deloitte (Deloitte)	Deloitte (Deloitte)	Data error (na)	na
Country of Incorporation	1 Point			Canada			
Country of Domicile				Canada			
ST Debt/LT Debt (%)		10	48	19	20	43	na
Sector		Metals & Mining					
Score							
High Operating Margin (>80%ile)	Critical	1	1	0	1	1	na
High Return on Production Assets (>80%ile)	Criteria: 1pt	0	0	0	0	1	na
High Level of Non-Production Assets (>80%ile)	1 Point	0	0	1	0	0	na
Build-up of Non-Production Assets (>80%ile)		0	1	0	1	1	na
Low Dividends and Buybacks (<30% Profit)	1 Point	1	0	0	1	1	na
Relatively Unknown Auditor		0	0	0	0	1	na
Different Incorporation and Domicile	1 Point	0	0	0	0	0	na
Over-Reliance on ST Debt, or no Debt at all		0	0	0	0	0	na
High-Risk Sector Prone to Fraud		1	1	1	1	1	na
Fake Cash Flow Fraud	Max 4pts	2	2	0	3	4	na
Scores:							
0 Points: 56% of companies score similarly and just 2.4% of frauds. Rest easy.							
1 Point: Minor Fraud Alert. Triggered by 11% of all companies. It could be a great company.							
2 Points: Minor Fraud Alert: 1.2% of frauds score just 2 points and 14% of all companies.							
3 Points: Medium Fraud Alert: 23% of frauds score 3 points and 13% of all companies. Further investigation needed.							
4 Points: Major Fraud Alert: 73% of frauds score 4 points and 5% of all companies. Further investigation needed.							
Comment		Triggered 4/4 points in FY25. Potential fake profits could be parked in Cash, PP&E. Incidence rate 1%.					

Excess Cash Flow (Fraud/Governance)

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim	FY23-25
Revenue	864	1,137	1,105	459	757	1,310	na	2,526
+ Operating Cash Flow	265	422	455	8	312	722	na	1,042
+ Capex	(151)	(154)	(46)	(61)	(61)	(70)	na	(192)
+ Dividends Paid	(0)	(49)	(100)	(148)	(1)	(33)	na	(182)
+ Dividends Paid To Outside Equity Interests	0	0	0	0	0	0	na	0
+ Decrease in Capital Stock	0	0	0	0	0	0	na	0
+ Net Cash From Acq & Div	0	0	0	0	0	0	na	0
+ Net Internal Cash Generation (1)	113	219	309	(201)	250	619	na	668
+ Cash From (Repayment) Debt	(71)	(259)	(85)	(57)	(14)	(220)	na	(291)
+ Increase in Capital Stock	0	0	0	0	0	0	na	0
+ Net External Financing (2)	(71)	(259)	(85)	(57)	(14)	(220)	na	(291)
= Net Surplus/Deficit (1+2)	42	(40)	224	(258)	236	399	na	376
Net flows/Revenue (%)	5	(3)	20	(56)	31	30	na	15
Net flows/Revenue 3 Years (%)	na	na	7	(3)	9	15		
Excess Cash Flows Relative to Global Sector (%ile)			76%	7%	80%	88%		
High Risk Assets (Cash, STI, Prepay, etc)	251	216	431	166	399	740		
Total Cash/Revenue (%)	29	19	39	36	53	56		
Cash/Revenue relative to global sector (%ile)	83%	70%	89%	88%	93%	94%		
Core cash required (10% of Revenue):						132		
Surplus cash (cash balance less core cash):						608		
Comment	Net cash inflows between FY23 and FY25 equal to 15% of revenue are high suggesting that too much capital is being raised or profits retained.							

Acquisition Accounting (Profit Manipulation)

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(USDm unless stated otherwise)	Score	FY21	FY22	FY23	FY24	FY25	No interim
Criteria							
Goodwill		0	0	0	0	0	na
Deferred Tax Assets, Net		5	0	2	0	0	na
Score							
Material Acquisition?	1 point	0	0	0	0	0	na
Rise in deferred tax assets?	1 point	0	na	1	na	na	na
Acquisition Accounting	Max 2 pts	0	0	0	0	0	na
Comment		No evidence of acquisition accounting.					

Altman's Z-Score (Risk of Default)

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Criteria	FY21	FY22	FY23	FY24	FY25	No interim
Solvency: Working Capital/Total Assets	0.06	0.03	0.06	0.11	0.17	na
Cumulative Profitability: Retained Earnings/Total Assets	0.15	0.18	0.13	0.15	0.24	na
Profitability: EBIT/Total Assets	0.10	0.10	0.01	0.04	0.18	na
Market Confidence: Market Capitalisation/Total Liabilities	0.75	0.90	1.53	1.82	7.84	na
Efficiency: Revenue/Total Assets	0.35	0.35	0.16	0.26	0.39	na
Leverage: Book Value of Equity/Total Liabilities	na	na	na	na	na	na
Altman Z-Score for a manufacturing company	1.42	1.50	1.38	1.83	6.22	na
Score	Likelihood of bankruptcy is high if below if <0.9 for a manufacturer or <1.7 for other companies.					
Comment	An Altman Z-Score in FY25 of 6.22 is in the Safe Zone: Financially sound.					

Cost Capitalisation (Profit Inflation)

[Detailed Explanation](#)
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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Capitalisation of Expenses/Sales							
Capitalisation of Expenses	0	0	0	0	0	0	na
Capitalisation of Expenses/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
Capitalisation of Expenses/Revenue (%ile)	na	na	na	na	na	na	na
Profit Uplift/Pre-Tax Profits							
<i>Profit Uplift/(Reduction) (i) - preferred option</i>							
+ Amortization of Intangible Assets	38	37	41	10	20	29	na
+ Capitalisation of Expenses	0	0	0	0	0	0	na
= Net Capitalisation (Pre-Tax Profit Impact)	na	na	na	na	na	na	na
<i>Profit Uplift/(Reduction) (iii) - if option 1 unavailable</i>							
Other Intangible Assets	0	0	0	0	0	0	na
Comprised of:							
- Computer Software, Net	na	na	na	na	na	na	na
- R&D Costs, Net	0	0	0	0	0	0	0
- Other	0	0	0	0	0	0	na
Other Intangible Assets - Chg (Pre-Tax Profit Impact)	na	0	0	0	0	0	na
Profit Uplift/(Reduction) (either i or ii)	na	na	na	na	na	na	na
Pretax Income (Loss)	125	312	275	(19)	93	560	na
Profit Impact/Pre-tax Profit (%)	na	na	na	na	na	na	na
Comments	No evidence of cost capitalisation.						

Non-Traditional Debt: Receivables Sold and Derecognised

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(USDm unless stated otherwise)	FY21	FY22	FY23	FY24	FY25
Receivables Net Deferred Revenue (1)	16	2	17	(1)	(2)
Receivables Net Deferred Revenue/Revenue (%)	1.4	0.2	3.7	(0.1)	(0.1)
- Receivables Net Deferred Revenue/Revenue (%ile)	21%	12%	34%	10%	10%
Receivables Derecognised (2)	0	0	0	0	0
Receivables Derecognised/Revenue (%)	0.0	0.0	0.0	0.0	0.0
Adjusted Receivables Net Deferred Revenue (1+2)	16	2	17	(1)	(2)
Adjusted Net Receivables/Revenue (%)	1.4	0.2	3.7	(0.1)	(0.1)
- Receivables Net Deferred Revenue/Revenue (%ile)	21%	12%	34%	10%	10%
Net Receivables/Revenue, Chg (Ppt)	na	(1.2)	3.5	(3.8)	(0.0)
- Receivables Net Deferred Revenue/Revenue, Chg (%ile)	na	30%	87%	13%	51%
Comment	No comment				

Non-Traditional Debt: Excess Payables (Hidden Debt)

[What to do if triggered?](#)
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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	na	No interim
+ Accounts Payable (ST)	46	43	39	19	26	36	0	0
+ Notes Payable (ST)	0	0	0	0	0	0	0	0
+ Other Payable & Accruals (ST)	0	0	0	0	0	0	0	0
+ Accounts Payable (LT)	0	0	0	0	0	0	0	0
+ Other Payable & Accruals (LT)	0	0	0	0	0	0	0	0
Payables & Accruals (ST, LT)	46	43	39	19	26	36	0	0
Calculations								
+ Total Operating Expenses	710	804	788	427	633	720	na	na
+ Inc (dec) in inventories	na	2	(7)	(2)	(1)	4	na	na
+ Depreciation & Amortization	(187)	(176)	(208)	(122)	(146)	(166)	na	na
+ Purchase of Fixed Production Assets	151	154	46	61	61	70	na	na
+ Acquisition of Intangible Assets	0	0	0	0	0	0	na	na
= Cost for Trade Payable Days	674	785	619	366	547	628	0	0
Results								
Payable & Accruals (Days)	25	20	23	19	17	21	na	na
Excess Payables (>90 days)	na	na	na	na	na	na	na	na
Excess Payables/Equity (%)	na	na	na	na	na	na	na	na
Net Debt/Equity (%)	60	42	21	39	25	(9)	na	na
Net Debt/Equity - Adj. (%)	60	42	21	39	25	(9)	na	na
Comment	Payables are within normal levels or excess payables are not material.							

Non-Traditional Debt: OPCF Adjusted for Excess Payables and Derecognised Receivables

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(USDm unless stated otherwise)	FY21	FY22	FY23	FY24	FY25
Cash Flow from Changes in Derecognised Receivables	na	0	0	0	0
Cash Flow from Changes in Excess Payables	na	0	0	0	0
Cash from from Non-Traditional Debt	0	0	0	0	0
Operating Cash Flow	422	455	8	312	722
Cash Flow Non-Tradition Debt/OPCF (%)	na	0	0	0	0
Comment	No comment.				

Debt Calculation

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Total Debt	1,195	971	833	766	743	519	na
+ Total Borrowings	1,194	971	833	766	742	505	na
+ Total Leases	0	0	0	0	1	14	na
+ ST Debt	140	98	400	144	149	218	2
+ ST Borrowings	140	98	400	144	149	217	na
+ ST Leases	0	0	0	0	0	1	2
+ LT Debt	1,054	873	434	623	594	301	(2)
+ LT Borrowings	1,054	873	434	623	593	288	na
+ LT Leases	0	0	0	0	0	13	(2)
Cash and ST Investments	243	208	428	97	302	705	0
+ Cash & Cash Equivalents	243	208	428	97	184	399	na
+ ST Investments	0	0	0	0	118	306	na
Net Debt/(Cash) (A)	952	762	405	669	441	(186)	na
+ Preferred Equity	0	0	0	0	0	0	na
+ Excess Payables (>90 days)	na	na	na	na	na	na	na
+ Derecognised Receivables	na	0	0	0	0	0	na
= Non-traditional Debt (B)	0	0	0	0	0	0	0
Adjusted Net Debt/(Cash) (A+B)	952	762	405	669	441	(186)	0
Total Equity	1,595	1,833	1,903	1,728	1,786	2,337	na
- Total Intangible Assets	0	0	0	0	0	0	na
- Preferred Equity	0	0	0	0	0	0	na
Adjusted Total Equity	1,595	1,833	1,903	1,728	1,786	2,337	na
Net Debt (Cash)/Equity (%)	60	42	21	39	25	(8)	na
Non-traditional debt/equity (%)	0	0	0	0	0	0	na
Adjusted Net Debt (Cash)/Adjusted Equity (%)	60	42	21	39	25	(8)	na
Note: Notes payable misclassified as debt by data prov	0	0	0	0	0	0	0
Comment							

Debt Reconciliation (Cash Flow Window Dressing)

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim	FY23-25
Balance Sheet Statement:								
Total Borrowings (Excl Leases)	1,194	971	833	766	742	505	na	
Change in Borrowings (Excl Leases): BS	na	(224)	(137)	(67)	(24)	(237)	na	(328)
Cash Flow Statement:								
+ Repayment of Borrowings	(671)	(259)	(85)	(402)	(157)	(306)	na	
+ Cash From Borrowings	600	0	0	345	143	86	na	
Change in Borrowings (Ex-Leases): CF	na	(259)	(85)	(57)	(14)	(220)	na	(291)
Result:								
Irreconcilable change b/w BS and CF debt	na	35	(53)	(10)	(10)	(17)	na	(37)
Irreconcilable change debt/total debt (%)	na	4	(6)	(1)	(1)	(3)	na	(7)
Possible reason:	na	ok	ok	ok	ok	ok	na	
Comment	Debt reconciliation is normal.							
Reasons:								
- Assets paid with debt (such as operating leases) is a non-cash item. Arguably, capex should be restated.								
- Proceeds raised from convertible bonds (CBs) are sometimes regarded as equity, not debt.								
- Large acquisitions can lead to difficulties in reconciling debt.								
- Failure to reconcile is mostly due to Bloomberg data misclassifications. If no reason is found, further work is needed.								

Lower Other Payables & Accruals (Profit Manipulation)

[More detail](#)
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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	na	No interim
Other Payable & Accruals (1)	232	173	164	138	140	133	142	126
Other Payable & Accruals/Sales (%)	26.8	15.2	14.8	30.0	18.5	10.1	na	na
Other Pay & Acc Based on Prior Yr Margin (2)	na	305	168	68	227	242	na	na
Pretax Income Uplift (1-2)	na	132	4	na	87	109	na	na
Pretax Income (Loss)	125	312	275	(19)	93	560	na	na
Pretax Income Uplift/Pretax Profit (%)	na	42	2	na	94	19	na	na
Comment	No comment.							

Debt Window Dressing (Leverage Window Dressing)

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	Score	FY21	FY22	FY23	FY24	FY25	No interim
Debt Repayment							
Repayment of Borrowings		259	85	402	157	306	na
Short-Term Borrowings		98	400	144	149	217	na
Debt Repayment/Previous Year's ST Borrowings (%)		184	87	100	109	206	na
Effective Interest Rate							
Total Debt (Incl Leases)		971	833	766	743	519	na
Total Interest Incurred		68	56	46	20	17	na
Effective Interest Expense (%)		6.3	6.2	5.8	2.7	2.6	na
Prem/(Disc) to Av. Policy Rate (Ppts)		2.0	1.9	1.5	(1.7)	(1.7)	na
Total Debt/Revenue (%)		85	75	167	98	40	na
Score							
Has high debt repayment/ST debt (>1.5x)?	1 point	1	0	0	0	1	na
Has high effective interest rate? (>70th %ile)	1 point	1	1	1	0	0	na
Has moderate debt (Debt/Revenue>5% >20%ile)?	1 point	1	1	1	1	1	na
Window Dressing	Max 3pts	3	2	2	1	2	na
Score	A score of 3 suggests evidence of debt window dressing						
Comment	No evidence of debt window dressing.						

Debt Breakdown by Currency

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(USDm unless stated otherwise)	Currency Code	FY21	FY22	FY23	FY24	FY25
Total Borrowings (Excl Leases)		971	833	766	743	519
<i>Comprised of:</i>						
HK\$ Denominated	HKD	na	na	na	na	na
US\$ Denominated	USD	na	na	na	na	na
Renminbi Denominated	CNY	na	na	na	na	na
Euro Denominated	EUR	na	na	na	na	na
JPY Denominated	JPY	na	na	na	na	na
GBP Denominated	GBP	na	na	na	na	na
Other Foreign Debt		na	na	na	na	na
Other Denominated Debt		971	833	766	743	519
Debt in Currency of Country Risk: US dollar		No Data	No Data	No Data	No Data	No Data
Debt not in Currency of Country of Risk		na	na	na	na	na
Total Equity		1,833	1,903	1,728	1,786	2,337
Foreign Currency Debt/Equity (%)		na	na	na	na	na

Comment

No debt breakdown by currency of risk available.

Montier C-Score (Profit Manipulation)

[Detailed Explanation](#)
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Criteria	FY21	FY22	FY23	FY24	FY25	No interim
1. Growing divergence b/w profit and OPCF (1pt)	1	0	1	0	1	na
2. Receivable days are material and increasing (1pt)	0	0	1	0	0	na
3. Inventory days are material and increasing (1pt)	0	0	1	0	0	na
4. Other current assets to revenue are increasing (1pt)	0	0	1	0	0	na
5. Depreciation relative to PPE is decreasing (1pt)	1	0	1	0	0	na
6. High asset growth >10% (1pt)	0	0	0	0	1	na
Montier's C-Score (Score 0-1 is good; 2-4 is average, 5-6 is bad)	2	0	5	0	2	na
Score	0-1 implies unlikely manipulating profit; 5-6 suggests profit manipulation					
Comment	Montier's C-Score of 2/6 slightly better than average but watch out for deteriorating Accruals Margin, high Asset growth. Incidence rate of 66%.					

Piotroski's F-Score (Strength of Financial Position)

[Detailed Explanation](#)
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Criteria	FY21	FY22	FY23	FY24	FY25	No interim
The Company is Profitable (1pt)	1	1	0	1	1	na
Positive Operating Cash Flow (1pt)	1	1	1	1	1	na
Higher Return On Assets YoY (1pt)	1	0	0	1	1	na
OPCF is Greater Than Profit (1pt)	1	1	1	1	1	na
Long-Term Debt to Assets Falling (1pt)	1	1	0	1	1	na
Improving Current Ratio (1pt)	1	0	1	1	1	na
No New Shares Were Issued (1pt)	1	1	1	1	1	na
A Higher Gross Margin YoY (1pt)	1	1	0	1	1	na
Higher Asset Turnover Than Prior Year (1pt)	1	0	0	1	1	na
Piotroski F-Score	9	6	4	9	9	na
Score	0-2 suggests financials are very weak and deteriorating; 8-9 strong and improving					
Comment	An F-Score of 9 out of 9 suggests financials are strong.					

General Provisions (Profit Manipulation)

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Revenue	864	1,137	1,105	459	757	1,310	na
+ Short-Term Provisions	0	0	0	0	0	0	na
+ Other Provisions	0	0	0	0	0	0	na
= Provisions	0	0	0	0	0	0	na
Provisions/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
Provisions/Revenue (%ile)	na	na	na	na	na	na	na
Pretax Income (Loss), GAAP	125	312	275	(19)	93	560	na
Prov/Inv Profit Impact If Same Multiple Prior Yr		0	0	0	0	0	na
Profit Impact (%)		na	na	na	na	na	na
Comment	No identifiable provisions.						

Provisions Analysis (Profit Manipulation)

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Receivables Provisioning Analysis							
Accounts Receivable, Net	36	26	9	17	7	8	na
Receivables (Option 1)							
Provision For Doubtful Accounts (Cash Flow)	0	0	0	0	0	0	na
Provision/Receivables (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
Prov/Rec Profit Inc/(Dec) If Same Multiple Prior Yr	na	0	0	0	0	0	na
Receivables (Option 2)							
Allowance For Doubtful Accounts (Balance Sheet)	0	0	0	0	0	0	na
Allowance/Receivables (%)	0.3	0.6	1.2	0.6	2.4	4.2	na
Allow/Rec Profit Inc/(Dec) If Same Multiple Prior Yr	na	(0)	(0)	0	(0)	(0)	na
Prov/Rec Profit Inc/(Dec) (Default Opt 1)	na	(0)	(0)	0	(0)	(0)	na
Inventory Provisioning Analysis							
Inventories	298	300	293	292	290	295	na
Provision For Doubtful Accounts (Cash Flow)	0	0	0	0	0	0	na
Provisions/Inventories (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
Prov/Inv Profit Inc/(Dec) If Same Multiple Prior Yr	na	na	na	na	na	na	na
Conclusion							
Pretax Income (Loss), GAAP	125	312	275	(19)	93	560	na
Profit Increase/(Decrease)		(0)	(0)	0	(0)	(0)	na
Profit Impact (%)	na	(0.0)	(0.0)	na	(0.1)	(0.0)	na
Comment	Changes in provisions in FY25 but not material profits.						

Dividend and Buyback Model

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Free Cash Flow							
Operating Cash Flow	265	422	455	8	312	722	na
+ Capex, net	(151)	(154)	(46)	(61)	(61)	(70)	na
+ Net Cash From Acquisitions & Divestments	0	0	0	0	0	0	na
Free Cash Flow	114	268	409	(53)	251	652	0
Returns to shareholders							
+ Dividends Paid (including outside investors)	(0)	(49)	(100)	(148)	(1)	(33)	0
+ Decrease in Capital Stock	0	0	0	0	0	0	na
Cash Returned To Shareholders	(0)	(49)	(100)	(148)	(1)	(33)	0
Net Income	112	267	223	(26)	63	467	na
Dividend and Buyback Payout Ratio (%)	0	18	45	Losses	2	7	na
Free Cash Flow less D/ends & B/backspaid to sharehol	113	219	309	(201)	250	619	0
Free cash flow able to cover dividends and buybacks?	Yes	Yes	Yes	No	Yes	Yes	na
Free cash flow/Cash returned to shareholders (%)	31,975	549	410	na	20,110	1,978	na
Comment	A dividend and buyback payout ratio of 7% in FY25 was covered by free cash inflows.						

Auditor and Fee Analysis (Governance)

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(USDm unless stated otherwise)	FY21	FY22	FY23	FY24	FY25
Auditor Analysis					
Auditor's Opinion	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified
Auditor	Deloitte	Deloitte	Deloitte	Deloitte	Data error
Network Affiliation	Deloitte	Deloitte	Deloitte	Deloitte	na
Tier of Auditor	Big-4	Big-4	Big-4	Big-4	na
Comment:	Recent data on auditor has not been provided, check annual report. Company had 1 auditor(s) in the past five years.				
Audit fees:					
+ Auditor Expenses - Audit	0.68	0.68	0.68	0.77	0.60
+ Auditor Expenses - Non Audit	0.05	0.00	0.05	na	na
= Total Auditor Expenses	0.74	0.69	0.74	0.77	0.60
Auditor Expenses/Revenue (bp)	6.47	6.22	16.03	10.14	4.58
Audit fees	Normal	Normal	High	High	Normal
Comment	Audit fees of USD0.6m in FY25 are equal to 4.58bp of revenue which is normal.				

Restatements (Governance)

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(USDm unless stated otherwise)	FY21	FY22	FY23	FY24	FY25
Earnings:					
Net Income: Original	267	223	(26)	63	467
Net Income: Most Recent	267	223	(26)	63	467
Restatement Change (%)	0	0	0	0	0
Equity:					
Total Equity: Original	1,833	1,903	1,728	1,786	2,337
Total Equity: Most Recent	1,833	1,903	1,728	1,786	2,337
Restatement (%)	0	0	0	0	0
Comment	No write-downs between FY21 and FY25.				

Peer Group

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BICS Best Fit Algorithm	Ticker	OPM (%)	Vlkt Cap (US\$m)
Freeport-Mcmoran	FCX US	25.2	99,487
Lundin Mining Co	LUN CN	31.8	19,942
First Quantum	FM CN	18.4	22,563
Capstone Copper	CS CN	29.9	7,428
Southern Copper	SCCO US	52.2	168,210
Trekor Metals Lt	TKO CN	3.0	3,061
Ivanhoe Mines Lt	IVN CN	25.7	11,813
Ngex Minerals Lt	NGEX CN	#N/A N/A	3,723
Lunr Royalties C	LUNR CN	#N/A N/A	1,587
Solaris Resource	SLS CN	#N/A N/A	1,156
China Gold International Resou		45.0	
In the BICS Best Fit Algorithm, comparable companies are selected by comparing their detailed business exposures to the selected company.			

Top customers

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Name	Ticker	Vlkt Cap (US\$m)	% Revenue
China National Gold Group Co Ltd	CGOLDZ CH		99.7
Zhongjin Gold Corp Ltd	600489 CH	15,829	0.0
Comment	Top 2 customers comprise 100% of revenue, raising the risk of customer concentration.		

Name Changes

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Former Names	
Pacific Minerals Inc	
Jinshan Gold Mines Inc	
Comment	The company has changed its name 2 times which is high. Could suggest a backdoor listing. Investigate further.

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Mergers & Acquisitions

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Accounting and Governance Screen

Balance Sheet

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Unusually High

Unusual Rise: ↑

Unusually Low

Unusual Fall: ↓

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim	Link
Month/Status	Dec	Dec	Dec	Dec	Dec	Dec	Jun	
Accounting Standard	IAS/IFRS	IAS/IFRS	IAS/IFRS	IAS/IFRS	IAS/IFRS	IAS/IFRS		
Assets								
+ High Risk Assets	251	216	431	166	399	740	na	Ratio
+ Cash & Cash Equivalents	243	208	428	97	184	399	na	Ratio
+ ST Investments	0	0	0	0	118	306	na	Ratio
+ Prepaid Expenses (Note 1)	3	1	1	1	30	0	na	Ratio
+ Restricted Cash (Note 2)	5	6	2	68	67	34	na	Ratio
+ Other Risky Assets (Note 3)	0	0	0	0	0	0	na	Ratio
+ Acc Rec, Unbilled & Other (ST, LT)	36	26	9	↑17	↓7	8	na	Ratio
+ Accounts & Notes Rec	36	26	9	↑17	↓7	8	na	Ratio
+ Unbilled/Accrued Revenues	0	0	0	0	0	0	0	Ratio
+ Other Receivables/Loans	0	0	0	0	0	0	0	Ratio
+ Inventories	298	↓300	293	↑292	↓290	↓295	na	Ratio
+ Finished Goods	55	42	40	40	38	18	na	Ratio
+ Property, Plant & Equip, Net	2,690	2,661	2,406	2,295	2,174	2,169	na	Ratio
+ LT Investments	0	0	0	0	0	0	na	Ratio
+ Deferred Tax Assets, net	4	5	0	2	0	0	na	Ratio
+ Total Intangible Assets	0	0	0	0	0	0	na	Ratio
+ Goodwill	0	0	0	0	0	0	na	Ratio
+ Other Intangible Assets	0	0	0	0	0	0	na	Ratio
+ Investments in Affiliates	0	0	0	0	0	0	na	Ratio
+ Derivative & Hedging Assets (Note 5)	0	0	0	0	0	0	na	Ratio
+ Discon Assets/Held-For-Sale (Note 6)	0	0	0	0	0	0	na	Ratio
+ Other Assets	43	50	56	63	65	146	na	Ratio
Total Assets	3,323	3,257	3,195	2,835	2,936	3,357	na	Ratio
Liabilities & Equity								
+ Payables & Accruals (Note 7)	281	↓222	218	↑158	↓184	↓207	na	Ratio
+ Accounts & Notes Payable	46	43	39	19	26	36	na	Ratio
+ Other Payable & Accruals	235	↓179	179	↑139	↓158	↓171	0	Ratio
+ Total Debt (Incl Leases)	1,195	971	833	↑766	743	519	na	Ratio
+ Total Finance Lease And Op Lease Liabs	0	0	0	0	1	14	na	Ratio
+ Total Borrowings (Excl Leases)	1,194	971	833	↑766	742	505	na	Ratio
+ ST Borrowings (Excl Leases)	140	98	400	144	149	217	na	Ratio
+ LT Borrowings(Excl Leases)	1,054	873	434	623	593	288	na	Ratio
+ Deferred Revenue (Note 8)	5	11	6	0	8	10	na	Ratio
+ Deferred Tax Liabilities	130	132	↑140	105	↑112	↑136	na	Ratio
+ Derivative & Hedging Liabilities (Note 9)	0	0	0	0	0	0	na	Ratio
+ Discontinued Liabilities (Note 10)	0	0	0	0	0	0	na	Ratio
+ Pension Liabilities	0	0	0	0	0	0	na	Ratio
+ Provisions (Note 11)	0	0	0	0	0	0	na	Ratio
+ Other Liabilities	116	87	94	77	103	148	na	Ratio
Total Liabilities	1,727	1,424	1,291	1,107	1,150	1,020	na	Ratio
+ Preferred Equity	0	0	0	0	0	0	na	Ratio
+ Share Capital & APIC	1,229	1,229	1,229	1,229	1,229	1,229	na	Ratio
+ Treasury Stock	0	0	0	0	0	0	na	Ratio
+ Retained Earnings	296	482	571	380	434	813	na	Ratio
+ Other Equity	54	↑105	84	97	100	↑267	na	Ratio
+ Minority Interest	17	17	19	21	24	28	na	Ratio
Total Equity	1,595	1,833	1,903	1,728	1,786	2,337	na	Ratio
Other Balance Sheet Items								
Net Debt (Excl. Leases)	951	762	405	669	440	(200)	na	
Shareholders' Equity Less Minority Interest	1,579	1,816	1,884	1,707	1,762	2,309	na	
Receivables Net of Payables	(245)	↑(196)	(209)	↓(141)	↑(176)	↑(199)	na	Ratio

Accounting and Governance Screen

Income Statement

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Revenue	864	1,137	1,105	459	757	1,310	na
Gross Profit	210	404	396	80	187	684	na
EBITDA	341	509	525	154	269	756	na
Operating Income (Loss)	154	↑333	317	↓32	↑123	↑590	na
+ Interest Expense	(40)	(32)	(25)	(21)	(20)	(16)	na
+ Interest Income	0	0	0	0	0	0	na
+ Foreign Exch Gain (Loss)	3	9	(20)	(8)	(3)	(0)	na
+ Income (Loss) from Affiliates	0	0	0	0	0	0	na
+ Other Operating Income (Expense)	8	2	4	(21)	(8)	(14)	na
Pretax Income (Loss)	125	312	275	(19)	93	560	na
+ Income Tax	(11)	(43)	(50)	(4)	(28)	(88)	na
+ Current Income Tax	(24)	(36)	(38)	(28)	(18)	(64)	na
+ Deferred Income Tax	12	(7)	(12)	24	(10)	(24)	na
+ Tax Allowance/Credit	na	na	na	na	na	na	na
Income (Loss) from Cont Ops	114	269	225	(23)	65	472	na
+ Net Extraordinary Losses (Gains)	0	0	0	0	0	0	na
Income (Loss) Incl. MI	114	269	225	(23)	65	472	na
+ Minority Interest	(2)	(1)	(3)	(3)	(3)	(5)	na
Net Income	112	267	223	(26)	63	467	na
+ Preferred Dividends	0	0	0	0	0	0	na
+ Other Adjustments	0	0	0	0	0	0	na
Net Income Avail to Common	112	267	223	(26)	63	467	na

Cash Flow

Unusually Large/High

Unusual Rise: ↑

Unusually Small/Low

Unusual Fall: ↓

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(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	No interim
+ Net Income	112	267	223	(26)	63	467	na
+ Depreciation & Amortization	187	176	208	122	146	166	na
+ Stock-Based Compensation	na	na	na	na	na	na	na
+ Deferred Income Taxes	na	na	na	na	na	na	na
+ Other Non-Cash Adj	(9)	(5)	26	(24)	28	95	na
+ Non-Cash Items	178	171	234	98	174	261	na
+ (Inc) Dec in Accts Receivables	na	na	na	na	na	na	na
+ (Inc) Dec in Inventories	(15)	(1)	3	1	0	(4)	na
+ Inc (Dec) in Accts Payable	na	na	na	na	na	na	na
+ Inc (Dec) in Other	(11)	(16)	(5)	(65)	75	(2)	na
+ Chg in Working Capital	(26)	(16)	(2)	(64)	75	(6)	na
+ Other/Discontinued	(0)	0	0	(0)	0	0	na
Operating Cash Flow	265	422	455	8	312	722	na
+ Capex, net	(151)	(154)	(46)	(61)	(61)	(70)	na
+ Purchase of Fixed Production Assets	(151)	(154)	(46)	(61)	(61)	(70)	na
+ Acquisition of Intangible Assets	0	0	0	0	0	0	na
+ Disposals & Other	0	0	0	0	0	0	na
+ Net Change in LT Investment	0	0	0	0	0	0	na
+ Dec in LT Investment	0	0	0	0	0	0	na
+ Inc in LT Investment	0	0	0	0	0	0	na
+ Net Cash From Acquisitions & Divestments	0	0	0	0	0	0	na
+ Cash from Divestitures	0	0	0	0	0	0	na
+ Cash for Acquisition of Subsidiaries	0	0	0	0	0	0	na
+ Cash for Joint Ventures	0	0	0	0	0	0	na
+ Other Investing Activities	14	(1)	5	(66)	(149)	(189)	na
+ Net Cash From Discontinued Operations	0	0	0	0	0	0	na
Cash from Investing Activities	(138)	(155)	(41)	(128)	(210)	(259)	na
+ Dividends Paid	(0)	(49)	(100)	(148)	(1)	(33)	na
+ Dividends Paid To Outside Equity Interests	0	0	0	0	0	0	na
+ Cash From (Repayment) Debt	(71)	(259)	(85)	(57)	(14)	(220)	na
+ Cash From Borrowings	600	0	0	345	143	86	na
+ Repayment of Borrowings (Exclude Leases)	(671)	(259)	(85)	(402)	(157)	(306)	na
+ Repayment of Leases	0	0	0	0	0	0	na
+ Cash (Repurchase) of Equity	0	0	0	0	0	0	na
+ Increase in Capital Stock	0	0	0	0	0	0	na
+ Decrease in Capital Stock	0	0	0	0	0	0	na
+ Other Financing Activities	(0)	(0)	(1)	(1)	(1)	(1)	na
+ Net Cash From Discontinued Operations	0	0	0	0	0	0	na
Cash from Financing Activities	(72)	(308)	(185)	(205)	(16)	(254)	na

Accounting and Governance Screen

Notes to Financials

(USDm unless stated otherwise)	FY20	FY21	FY22	FY23	FY24	FY25	Back to top No interim	Link
(1) Prepaid Expenses								Back
+ Short-Term Prepaid Expenses	0	0	0	0	0	0	na	
+ LT Prepaid Expense	3	1	1	1	30	0	na	
= Total Prepaid Expenses	3	1	1	1	30	0	0	
(2) Restricted Cash								Back
+ Restricted Cash (ST) - (i)	5	6	2	68	67	34	na	
+ Restricted Cash - (ii)	5	6	2	68	67	34	na	
+ Pledged Deposits (Long-Term)	na	na	na	na	na	na	na	
+ Restricted Assets	na	na	na	na	na	na	na	
+ Deposit Payment (Long-Term)	na	na	na	na	na	na	na	
+ Restricted Cash/Investments (Long-Term)	na	na	na	na	na	na	na	
+ Security Deposits (Asset)	na	na	na	na	na	na	na	
= Restricted Cash (Max of i or ii)	5	6	2	68	67	34	0	
(3) Other Risky Assets								Back
+ LT Marketable Securities	na	na	na	na	na	na	na	
+ Prepaid Pension Costs	na	na	na	na	na	na	na	
+ Prepaid Life Insurance	na	na	na	na	na	na	na	
+ Security Deposits	na	na	na	na	na	na	na	
+ Deposit Provided (Short-Term) - Net	na	na	na	na	na	na	na	
+ Other Deposits (Long-Term) - Net	na	na	na	na	na	na	na	
= Other Risky Assets	0	0	0	0	0	0	0	
(5) Derivative and Hedging Assets								Back
+ Derivative & Hedging Assets (ST)	0	0	0	0	0	0	na	
+ Derivative & Hedging Assets (LT)	0	0	0	0	0	0	na	
= Derivative & Hedging Assets	0	0	0	0	0	0	0	
(6) Discontinued Assets/Assets Held-for-Sale								Back
+ Discontinued Operating Assets (ST)	na	na	na	na	na	na	na	
+ Discontinued Operating Assets (LT)	na	na	na	na	na	na	na	
+ Assets Held-for-Sale (ST)	na	na	na	na	na	na	na	
+ Assets Held-For-Sale (LT)	na	na	na	na	na	na	na	
= Discontinued Assets/Assets Held-for-Sale	0	0	0	0	0	0	na	
(7) Payables & Accruals								Back
+ Payables & Accruals (ST)	281	222	218	158	184	207	na	
+ Accounts Payable (ST)	46	43	39	19	26	36	na	
+ Notes Payable (ST)	0	0	0	0	0	0	na	
+ Accrued Taxes (ST)	3	5	15	2	18	38	na	
+ Other Payable & Accruals (ST)	232	173	164	138	140	133	na	
+ Payables & Accruals (LT)	0	0	0	0	0	0	na	
+ Accounts Payable (LT)	na	na	na	na	na	na	na	
+ Accrued Taxes (LT)	na	na	na	na	na	na	na	
+ Other Payable & Accruals (LT)	na	na	na	na	na	na	na	
= Payables & Accruals	281	222	218	158	184	207	na	
(8) Deferred Revenue								Back
+ Deferred Revenue (ST)	3	10	6	0	8	10	na	
+ Deferred Revenue (LT)	2	1	0	0	0	0	na	
= Deferred Revenue	5	11	6	0	8	10	na	
(9) Derivative and Hedging Liabilities								Back
+ Derivatives & Hedging (ST)	0	0	0	0	0	0	na	
+ Derivatives & Hedging (LT)	0	0	0	0	0	0	na	
= Derivatives & Hedging	0	0	0	0	0	0	na	
(10) Discontinued Operating Liabilities								Back
+ Discontinued Operating Liabilities (ST)	na	na	na	na	na	na	na	
+ Discontinued Operating Liabilities (LT)	na	na	na	na	na	na	na	
= Discontinued Operating Liabilities	0	0	0	0	0	0	na	
(11) Provisions								Back
+ Provisions (ST)	0	0	0	0	0	0	na	
+ Other Provisions For Liabilities And Charges	0	0	0	0	0	0	na	
= Provisions	0	0	0	0	0	0	na	

Accounting and Governance Screen



Select Balance Sheet Ratios and Percentile Scores Relative to Peer Group

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	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Assets							
High Risk Assets/Revenue (%)	29.0	19.0	39.0	36.1	52.7	56.4	na
- High Risk Assets/Revenue (%ile)	83%	70%	89%	88%	93%	94%	na
Cash & Cash Equivalents/Revenue (%)	28.2	18.3	38.8	21.2	24.3	30.5	na
- Cash & Cash Equivalents/Revenue (%ile)	86%	75%	91%	79%	82%	87%	na
ST Investments/Revenue (%)	0.0	0.0	0.0	0.0	15.6	23.3	na
- ST Investments/Revenue (%ile)	na	na	na	na	87%	93%	na
Prepaid Expenses/Revenue (%)	0.3	0.1	0.1	0.2	4.0	0.0	na
- Prepaid Expenses/Revenue (%ile)	19%	7%	5%	11%	82%	0%	na
Restricted Cash/Equity (%)	0.3	0.3	0.1	3.9	3.7	1.5	na
- Restricted Cash/Equity (%ile)	25%	26%	12%	68%	67%	52%	na
Other Risky Assets/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Other Risky Assets/Revenue (%ile)	na	na	na	na	na	na	na
Accounts, Notes, Unbilled & Other/Revenue (%)	4.1	2.3	0.8	3.7	1.0	0.6	na
- Accounts, Notes, Unbilled & Other/Revenue (%ile)	18%	10%	4%	16%	4%	3%	na
Accounts & Notes Receiv/Revenue (%)	4.1	2.3	0.8	3.7	1.0	0.6	na
- Accounts & Notes Receiv/Revenue (%ile)	18%	10%	4%	16%	4%	3%	na
Unbilled Revenues/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Unbilled Revenues/Revenue (%ile)	na	na	na	na	na	na	na
Other ST and LT Receivables/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Other ST and LT Receivables/Revenue (%ile)	na	na	na	na	na	na	na
Receivables Net Deferred Revenue/Revenue (%)	4	1	0	4	(0)	(0)	na
- Receivables Net Deferred Revenue/Revenue (%ile)	35%	21%	12%	34%	10%	10%	na
Inventories/Revenue (%)	34.5	26.3	26.5	63.5	38.4	22.5	na
- Inventories/Revenue (%ile)	88%	75%	76%	97%	91%	65%	na
Inventory/COGS (%)	45.5	40.9	41.3	76.9	51.0	47.0	na
- Inventory COGS (%ile)	88%	85%	85%	96%	90%	89%	na
Finished Goods/Inventories (%)	18.5	14.1	13.5	13.8	12.9	6.1	na
- Finished Goods/Inventories (%ile)	20%	13%	13%	13%	12%	5%	na
Property, Plant & Equip, Net/Revenue (%)	311.4	234.0	217.8	499.5	287.3	165.5	na
- Property, Plant & Equip, Net/Revenue (%ile)	94%	91%	90%	97%	93%	85%	na
Investments/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Investments/Revenue (%ile)	na	na	na	na	na	na	na
Deferred Tax Assets/Revenue (%)	0.5	0.4	0.0	0.5	0.0	0.0	na
- Deferred Tax Assets/Revenue (%ile)	29%	25%	na	28%	na	na	na
Total Intangible Assets/Equity (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Total Intangible Assets/Equity (%ile)	na	na	na	na	na	na	na
Goodwill/Equity (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Goodwill/Equity (%ile)	na	na	na	na	na	na	na
Other Intangible Assets/Equity (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Other Intangible Assets/Equity (%ile)	na	na	na	na	na	na	na
Investments in Affiliates/Total Equity (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Investments in Affiliates/Total Equity (%ile)	na	na	na	na	na	na	na
Derivative & Hedging Assets/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Derivative & Hedging Assets/Revenue (%ile)	na	na	na	na	na	na	na
Discontinued Assets or Held-For-Sale/Equity (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
Other Assets/Revenue (%)	5.0	4.4	5.1	13.8	8.7	11.1	na
- Other Assets/Revenue (%ile)	41%	38%	41%	64%	54%	59%	na
Total Assets/Revenue (%)	384.6	286.4	289.1	617.0	388.0	256.2	na
- Total Assets/Revenue (%ile)	91%	84%	84%	96%	92%	80%	na

Accounting and Governance Screen



Select Balance Sheet Ratios Continued...

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	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Liabilities & Equity							
Payables & Accruals (ST<)/Revenue (%)	32.5	19.5	19.7	34.4	24.3	15.8	na
- Payables & Accruals/Revenue (%ile)	92%	76%	77%	93%	85%	63%	na
Accounts & Notes Payable/Revenue (%)	5.3	3.8	3.5	4.1	3.4	2.7	na
- Accounts & Notes Payable/Revenue (%ile)	24%	16%	14%	17%	14%	10%	na
Payable & Accruals (Days)	150.3	101.0	118.3	155.7	110.1	98.8	na
- Accounts & Accruals Payable (%ile)	94%	86%	91%	95%	89%	86%	na
Other Payable & Accruals/Revenue (%)	27.2	15.7	16.2	30.3	20.9	13.1	na
- Other Payable & Accruals/Revenue (%ile)	97%	92%	92%	97%	95%	88%	na
Total Debt/Revenue (%)	138.3	85.3	75.4	166.8	98.2	39.6	na
- Total Debt/Revenue (%ile)	93%	83%	79%	95%	87%	54%	na
Total Leases/Revenue (%)	0.1	0.0	0.0	0.0	0.1	1.1	na
- Total Leases/Revenue (%ile)	7%	na	na	na	16%	55%	na
Total Borrowings (Ex-Leases)/Revenue (%)	138.2	85.3	75.4	166.8	98.1	38.5	na
- Total Debt (Ex-Leases)/Revenue (%ile)	95%	87%	84%	96%	90%	58%	na
ST Borrowings/Total Debt Ex-Leases (%)	11.7	10.1	48.0	18.7	20.0	43.0	na
- ST Borrowings/Total Debt Ex-Leases (%ile)	15%	13%	43%	20%	21%	39%	na
LT Debt/Revenue (%)	122.0	76.8	39.2	135.6	78.4	22.0	na
- LT Debt/Revenue (%ile)	95%	89%	73%	96%	89%	56%	na
Deferred Revenue/Revenue (%)	0.6	1.0	0.6	0.0	1.1	0.8	na
- Deferred Revenue/Revenue (%ile)	34%	51%	33%	2%	52%	43%	na
Deferred Tax Liabilities/Revenue (%)	15.1	11.6	12.6	22.8	14.8	10.4	na
- Deferred Tax Liabilities/Revenue (%ile)	91%	88%	89%	95%	91%	86%	na
Derivative & Hedging Liabilities/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Derivative & Hedging Liabilities/Revenue (%ile)	na	na	na	na	na	na	na
Discontinued Liabilities/Total Equity (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
Pension Liabilities/Total Equity (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Pension Liabilities/Total Equity (%ile)	na	na	na	na	na	na	na
Provisions/Revenue (%)	na	na	na	na	na	na	na
- Provisions/Revenue (%ile)	na	na	na	na	na	na	na
Other Liabilities/Revenue (%)	13.5	7.7	8.5	16.8	13.6	11.3	na
- Other Liabilities/Revenue (%ile)	78%	64%	67%	83%	78%	74%	na
Total Liabilities/Revenue (%)	199.9	125.2	116.9	240.9	152.0	77.8	na
- Total Liabilities/Revenue (%ile)	92%	81%	78%	95%	87%	60%	na
Preferred Equity/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Preferred Equity/Revenue (%ile)	na	na	na	na	na	na	na
Share Capital & APIC/Total Equity (%)	77.0	67.0	64.6	71.1	68.8	52.6	na
- Share Capital & APIC/Total Equity (%ile)	79%	72%	70%	75%	73%	59%	na
Treasury Stock/Total Equity (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Treasury Stock/Total Equity (%ile)	na	na	na	na	na	na	na
Retained Earnings/Total Equity (%)	18.5	26.3	30.0	22.0	24.3	34.8	na
- Retained Earnings/Total Equity (%ile)	25%	31%	34%	28%	29%	39%	na
Other Equity/Total Equity (%)	3.4	5.7	4.4	5.6	5.6	11.4	na
- Other Equity/Total Equity (%ile)	63%	70%	66%	69%	69%	78%	na
Minority Interest/Total Equity (%)	1.1	1.0	1.0	1.2	1.3	1.2	na
- Minority Interest/Total Equity (%ile)	36%	34%	35%	38%	40%	38%	na
Total Equity/Total Assets (%)	48.0	56.3	59.6	60.9	60.8	69.6	na
- Total Equity/Total Assets (%ile)	47%	61%	67%	70%	69%	81%	na

Other Balance Sheet Ratios

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	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Unbilled Revenues less Deferred Revenue/Revenue (%)	(0.6)	(1.0)	(0.6)	(0.0)	(1.1)	(0.8)	na
- Unbilled Revenue less Deferred Revenue/Revenue (%)	0%	0%	0%	0%	0%	0%	na
Gross Debt/OPCF (x)	4.5	2.3	1.8	95.0	2.4	0.7	na
- Gross Debt/OPCF (%ile)	67%	50%	44%	98%	50%	30%	na
Cash Conversion Cycle (Days)	15.6	27.6	21.4	172.1	84.0	26.1	na
- Cash Conversion Cycle (%ile)	22%	31%	26%	92%	66%	29%	na
Gross Working Capital (Days)	273.2	186.3	179.6	430.0	269.1	162.7	na
- Gross Working Capital (%ile)	85%	55%	52%	96%	84%	43%	na
Contingent Liabilities/Equity (%)	na	na	na	na	na	na	na
- Contingent Liabilities/Equity (%ile)	na	na	na	na	na	na	na
Net Derivatives/Equity (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Net Derivatives/Equity (%ile)	na	na	na	na	na	na	na
Prepaid Expenses/Inventory (%)	0.9	0.4	0.3	0.3	10.4	0.0	na
- Prepaid Expenses/Inventory (%ile)	10%	5%	3%	4%	59%	0%	na
Av. GFA /Depreciation (Yrs)	na	25.7	21.7	31.8	482.8	487.0	na
- Av. GFA /Depreciation (%ile)	na	64%	48%	80%	98%	98%	na
Av. GFA & Other intangible/D&A (Yrs)	na	20.1	17.1	27.9	23.0	20.9	na
- Av. GFA & Other intangible/D&A (%ile)	na	42%	27%	73%	56%	45%	na
Related Party Balances/Equity (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
Gross Debt/Equity (%)	74.9	52.9	43.8	44.4	41.6	22.2	na
- Gross Debt/Equity (%ile)	65%	51%	45%	46%	44%	28%	na
Gross Debt/Profit (%)	10.5	3.6	3.7	na	11.4	1.1	na
- Gross Debt/Profit (%ile)	71%	43%	44%	na	73%	22%	na
Gross Debt/EBITDA (x)	3.5	1.9	1.6	5.0	2.8	0.7	na
Net Debt/EBITDA (x)	2.8	1.5	0.8	4.4	1.6	(0.3)	na
Receivables Net of Payables/Revenue (%)	(28.3)	(17.2)	(18.9)	(30.7)	(23.3)	(15.2)	na
- Receivables Net of Payables/Revenue (%ile)	4%	10%	9%	4%	6%	13%	na
Total Executive Comp/Revenue (%)	0.0	0.0	0.0	0.1	0.0	0.0	na
- Total Executive Comp/Revenue (%ile)	8%	16%	13%	27%	16%	4%	na
Total Executive Comp/Pretax Profit (%)	0.1	0.1	0.1	na	0.3	0.0	na
- Total Executive Comp/Pretax Profit (%ile)	6%	6%	6%	na	15%	1%	na
CEO Tenure (Years)	2.2	3.2	0.3	1.3	0.2	1.2	na
- CEO Tenure (%ile)	25%	36%	2%	15%	0%	13%	na
CFO Tenure (Years)	na	na	na	na	na	na	na
- CFO Tenure (%ile)	na	na	na	na	na	na	na
Average Executive Tenure (Years)						5.9	
- Average Executive Tenure (%ile)	na	na	na	na	na	44%	na
Average Board Tenure (Years)						6.9	
- Average Board Tenure (%ile)	na	na	na	na	na	57%	na
Chairman Tenure (Years)						1.2	
- Chairman Tenure (%ile)	na	na	na	na	na	10%	na

Accounting and Governance Screen

Select Income Statement Ratios and Percentile Scores Relative to Peer Group

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	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Revenue/Average Employee (US\$)	na	545,233	528,810	220,405	360,222	1,006,627	na
- Revenue/Employee US\$ (%ile)	na	71%	69%	34%	52%	90%	na
EBITDA Margin (%)	39.5	44.7	47.5	33.4	35.6	57.7	na
- EBITDA Margin (%ile)	91%	94%	96%	87%	89%	98%	na
Gross Margin (%)	24.3	35.5	35.8	17.5	24.7	52.2	na
- Gross Margin (%ile)	78%	88%	89%	62%	79%	97%	na
Gross Margin Volatility 5yrs (%)						60.1	
- Standard Deviation relative to peer group (%ile)						67.0	
Operating Margin (%)	17.8	29.3	28.7	7.0	16.3	45.0	na
- Operating Margin (%ile)	85%	94%	94%	57%	84%	98%	na
Effective Interest Expense (%)	na	6.3	6.2	5.8	2.7	2.6	na
- Effective Interest Expense (%ile)	na	87%	86%	84%	15%	14%	na
EBIT/Interest (x)	4.1	10.8	13.1	1.5	6.3	37.3	na
- EBIT/Interest (%ile)	39%	61%	65%	20%	49%	81%	na
Effective Interest Income (%)	na	0.0	0.0	0.0	0.0	0.0	na
- Effective Interest Income (%ile)	na	na	na	na	na	na	na
Forex/Operating Profit (%)	2.2	2.6	6.3	24.6	2.1	0.1	na
- Forex/Operating Profit (%ile)	50%	53%	74%	92%	48%	5%	na
Affiliate Contributions/Net Income (%)	na	na	na	na	na	na	na
- Affiliate Contributions/Net Income (%ile)	na	na	na	na	na	na	na
Other Operating Items/Operating Profit (%)	5.2	0.7	1.2	66.8	6.3	2.3	na
- Other Operating Items/Operating Profit (%ile)	50%	15%	22%	92%	54%	33%	na
Pretax Income/Revenue (%)	14.5	27.4	24.9	(4.1)	12.3	42.8	na
- Pretax Income/Revenue (%ile)	85%	94%	93%	16%	81%	97%	na
Income Tax/Pretax Income (%)	9.2	13.8	18.1	na	30.0	15.7	na
- Income Tax/Pretax Income (%ile)	19%	23%	29%	na	75%	26%	na
Current Income Tax/Income Tax (%)	208.3	83.7	76.9	650.3	63.2	73.1	na
- Current Income Tax/Income Tax (%ile)	95%	49%	43%	98%	34%	42%	na
Deferred Income Tax/Income Tax (%)	(108.3)	16.3	23.1	(550.3)	36.8	26.9	na
- Deferred Income Tax/Income Tax (%ile)	4%	49%	54%	1%	63%	56%	na
Tax Allowance/Income Tax (%)	na	na	na	na	na	na	na
- Tax Allowance/Income Tax (%ile)	na	na	na	na	na	na	na
Income (Loss) from Cont Ops/Revenue (%)	13.2	23.6	20.4	(5.0)	8.6	36.1	na
- Income (Loss) from Cont Ops/Revenue (%ile)	87%	95%	94%	15%	79%	98%	na
Net Extraordinary Losses (Gains)/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
Income (Loss) Incl. MI/Revenue (%)	13.2	23.6	20.4	-5.0	8.6	36.1	na
- Income (Loss) Incl. MI/Revenue (%ile)	87%	95%	94%	15%	79%	98%	na
Minority Interest/Income (Loss) Incl. MI (%)	(1.7)	(0.5)	(1.2)	na	(3.9)	(1.1)	na
- Minority Interest/Income (Loss) Incl. MI (%ile)	49%	62%	54%	na	38%	54%	na
Net Income/Revenue (%)	13.0	23.5	20.2	(5.6)	8.3	35.6	na
- Net Income/Revenue (%ile)	88%	95%	94%	14%	80%	98%	na
Preferred Dividends/Net Income (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Preferred Dividends/Net Income (%ile)	na	na	na	na	na	na	na
Other Adjustments/Net Income (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Other Adjustments/Net Income (%ile)	na	na	na	na	na	na	na
Net Income Avail to Common/Revenue (%)	13.0	23.5	20.2	(5.6)	8.3	35.6	na
- Net Income Avail to Common/Revenue (%ile)	88%	95%	94%	14%	80%	98%	na
Capitalised Interest/Pre-tax Profit (%)	33.5	11.7	11.2	na	0.5	0.1	na
- Capitalised Interest/Pre-tax Profit (%ile)	91%	79%	79%	na	22%	7%	na

Accounting and Governance Screen



Select Cash Flow Ratios and Percentile Scores Relative to Peer Group

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	FY20	FY21	FY22	FY23	FY24	FY25	No interim
Depreciation & Amortization/Revenue (%)	21.7	15.5	18.8	26.5	19.3	12.7	na
- Depreciation & Amortization/Revenue (%ile)	93%	86%	90%	96%	91%	83%	na
Stock-Based Compensation/Revenue (%)	na	na	na	na	na	na	na
- Stock-Based Compensation/Revenue (%ile)	na	na	na	na	na	na	na
Deferred Income Taxes/Revenue (%)	na	na	na	na	na	na	na
- Deferred Income Taxes/Revenue (%ile)	na	na	na	na	na	na	na
Other Non-Cash Adj/Revenue (%)	(1.0)	(0.4)	2.4	(5.1)	3.7	7.2	na
- Other Non-Cash Adj/Revenue (%ile)	17%	23%	67%	5%	75%	85%	na
Non-Cash Items/Revenue (%)	20.7	15.0	21.2	21.3	23.0	19.9	na
- Non-Cash Items/Revenue (%ile)	90%	84%	90%	90%	91%	88%	na
Chg in Working Capital/Revenue (%)	(3.0)	(1.4)	(0.2)	(14.0)	9.9	(0.5)	na
- Chg in Working Capital/Revenue (%ile)	31%	42%	52%	5%	95%	50%	na
Operating Cash Flow/Net Income (%)	236.6	157.8	204.1	na	497.5	154.6	na
- Operating Cash Flow/Net Income (%ile)	71%	56%	66%	na	88%	55%	na
Acq of Intangible Assets/Pretax Income (%)	0.0	0.0	0.0	na	0.0	0.0	na
- Acq of Intangible Assets/Pretax Income (%ile)	na	na	na	na	na	na	na
Capex/Revenue (%)	(17.5)	(13.5)	(4.1)	(13.4)	(8.0)	(5.3)	na
- Capex/Revenue (%ile)	11%	19%	55%	19%	34%	47%	na
Dec in LT Investment/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Dec in LT Investment/Revenue (%ile)	na	na	na	na	na	na	na
Net Cash From Acq & Div/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Net Cash From Acq & Div/Revenue (%ile)	na	na	na	na	na	na	na
Other Investing Activities/Revenue (%)	1.6	(0.1)	0.4	(14.5)	(19.7)	(14.4)	na
- Other Investing Activities/Revenue (%ile)	85%	43%	74%	1%	1%	1%	na
Repayment of Borrowings/ST Borrowings (%)	na	184.3	87.0	100.5	109.4	205.9	na
- Repayment of Borrowings/ST Borrowings (%ile)	na	73%	44%	51%	55%	75%	na
Other Financing Activities/Revenue (%)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	na
- Other Financing Activities/Revenue (%ile)	59%	59%	51%	45%	49%	53%	na
Net Cash From Disc Ops/Revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0	na
- Net Cash From Disc Ops/Revenue (%ile)	na	na	na	na	na	na	na
Free Cash Flow/Revenue (%)	13.1	23.6	37.0	(11.6)	33.2	49.8	na
- Free Cash Flow/Revenue (%ile)	84%	94%	98%	9%	98%	99%	na
Cash Interest Expense/OPCF (%)	14.3	7.3	5.3	259.9	6.3	2.2	na
- Cash interest expense/OPCF (%ile)	60%	42%	34%	97%	37%	18%	na