Malta International Airport plc,
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MALTA INTERNATIONAL AIRPORT

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**Date: Thursday 17th March 2011**

*This is a company announcement being made by the Company in compliance with the Listing Rules:*

Quote

**Appointment of Chairman of the Board**

Mr Andreas Schadenhofer has been appointed Chairman of the Board with effect from the 17th March 2011. Mr Schadenhofer replaces Ms Karin Zipperer who resigned from her position as the Chairman as well as a director on the 26th January 2011.

**Approval of Annual Financial Statements**

At a meeting of the directors of the Company held on the 17th March 2011, the Board of Directors approved the financial statements of the Company for the financial year ended 31st December 2010. A preliminary statement of annual results is being attached herewith in terms of the listing rules. The financial statements are available for viewing on the Company's website (www.maltairport.com).

**Dividend**

At the same meeting the Board of Directors resolved to propose to the annual general meeting of the shareholders that a further gross dividend of €0.053846 (net €0.035) per share be paid to all shareholders on the register of members after settlement as at close of business on the 5th April 2011 and payable by not later than the 17th May 2011. This, together with the interim dividend already paid of a gross dividend of €0.09231 (net €0.06) based on the original 67,650,000 shares of the Company which after the 2:1 share split effected on the 1st June 2010 translates to a gross dividend of €0.046154 (net €0.03) per share based on 135,300,000 shares will bring the total and final dividend for the financial year ended 31st December 2010, always based on the current 135,300,000 shares of the company, to a gross final dividend of €0.10 (net €0.065).

**Annual General Meeting**

The directors have also scheduled the annual general meeting of the Company for the 5th May 2011. Shareholders on the registry of members at the Central Securities Depository as at close of business on the 5th April 2011 shall be eligible to receive notice, attend and vote at the annual general meeting and to receive a copy of the annual report with the notice.

Louis de Gabriele
Company Secretary

VAT No: MT 12357210 – Co. Reg: C12663

# Malta International Airport plc

**Preliminary statement of Annual Results for the year ended 31 December 2010**

This information has been extracted from the Malta International Airport Group's audited financial statements for the year ended 31 December 2010, as approved by the Directors on the 17 March 2011, and are being published in terms of the MFSA Listing Rules. The financial information contained within this preliminary statement of annual results has been agreed with the Group's auditors.

# Directors' report

Year ended 31 December 2010

The directors present their report together with the audited financial statements for the year ended 31 December 2010.

### Principal activities

The company's principal activities are the development, operation and management of Malta International Airport. Malta International Airport plc has a 65 year concession to operate Malta's airport, a concession with commenced in July 2002. On 11 February 2008, Malta International Airport plc set up a 100% subsidiary, Sky Parks Limited to take over and operate the car parks of the airport. This later changed its name to Airport Parking Limited.

Another subsidiary, Sky Parks Development Limited was set up on the 29th October 2009 to build and operate the new Business Centre currently under construction near the Air Terminal. Malta International Airport plc has also a 10% shareholding interest in Valletta Cruise Port plc (formerly VISET Malta plc), a company set up to develop the Valletta Waterfront and operate a cruise liner terminal in Grand Harbour.

### Performance review

*Traffic*

There was a significant increase in the volume of traffic that passed through Malta International Airport in 2010. Passengers were up by 12.9% from the previous year, aircraft movements were up by 10%. Cargo figures were less than last year by 4.5%.

*Financial Results*

As a result of the significant increase in traffic, revenue of the Group increased from €46.45 to €51.34 million, an increase of 10.5% over the previous year. Aviation revenue increased from €34.73 million to €38.39 million whilst Retail and Property (previously referred to as non-aviation revenue) increased from €11.26 million to €12.46 million.

The Earnings before Interest, Taxation Depreciation and Amortization (EBITDA) of the Group increased by 12.2%; from €20.71 to €23.23 million and the EBITDA margin increased from 44.6% to 45.25%. There was also a significant increase in profit before tax. Profit increased from €14.13 million to € 16.97 million, an increase of 20.1%. Consequently, the net profit of the Group also increased from €8.84 to €10.69 million.

These results reflect the increased volume of traffic mentioned earlier but they also highlight the efforts made by the Group to contain costs as much as possible notwithstanding the higher volume of passengers that passed through the terminal and a significant hike in the rates for utilities during 2010.

*Revenues*

Revenues from the airport segment, which consist mainly of regulated fees were up by 10.5%; from €34.73 million to €38.39 million. This segment constitutes 74.8% of the total revenues of the Group. The retail and property segment increased by 10.7%; from €11.26 million to €12.46 million. Significant increases in this segment were registered in the car park business, retail and catering outlets and in rents. The revenues from retail and properties segment constitute 24.3% of the total revenue of the Group.

*Operating Costs*

The key element of success in the airport business is not only to increase the volume of traffic that passes through the infrastructure but also to contain its costs as the traffic increases. Operating costs increased in 2010 by €1.84 million. However, a good part of this increase refers to a massive increase in the utility rates of €1.09 million. In fact, the total cost of utilities in 2009 was €1.83 million but this 2010 shot up to €2.92 million notwithstanding the huge effort made by the Group to control consumption of water and electricity.

Staff costs also increased by 6.3% or €0.53 million. The Group also initiated an early retirement scheme during the year and the charge for 2010 was €0.64 million. Such schemes are considered as an investment in helping reduce the cost base of the Group in the future. The PRM (Persons with Reduced Mobility) cost per passenger increased marginally during the year and the total charge increased from €1.33million to €1.55 million. However, most of this cost was recuperated by the PRM charge made out to all passengers in conformity with EU legislation.

Significant cost reductions were made in maintenance, cleaning and in telecommunications to balance out the additional costs listed above.

As regards non-operating costs, there was a decrease in the depreciation charge of €0.28 million from 2009 mainly due to the fact that a significant proportion of assets became fully depreciated. There were no significant changes in the financing costs of the Group since the global interest rates remained static during the year.

*Investments made during the year*

During the year the Group carried out numerous investments in the infrastructure of the airport. The upgrading of the runway lighting system program resumed in 2010. There were also the upgrading of various key taxiways in order to be able to take larger aircraft. Most of the investments were aviation related with the widening and enlarging of the pavement areas taking the lion's share of the €3.2 million capital investments made during the year. A notable new investment made during 2010 was the introduction of an array of photovoltaic cells in an attempt to sustain the electricity requirements of the airport with renewable energy. In this project, the airport made use of Government grants which financed 50% of the project.

Most importantly, the single largest investment during the year was the building of the Skyparks Business Centre which at the end of December 2010 amounted to €2.84 million. The whole project is expected to cost €16 million and is expected to be completed by the third quarter of 2011.

*Outlook*

The outlook for the company in 2011 has to be put in the context of various considerations both on an international level as well as other local issues.

On a positive note, one has to consider the strong passenger numbers which are expected to be registered in the first half of the year, as well as the positive effect the Cruise & Fly operation commencing in May should have on this summer's passenger numbers.

On the other hand, there are a number of uncertainties. From a local perspective, the current restructuring of our home carrier, Air Malta, could affect passenger flow during the year. On an international level, the unrest in North Africa and the fact that the recovery of the global economy is more than uncertain; must all be factored in the outlook for the year.

One must also bear in mind that 2010 achieved an absolute record and consequently, it is more difficult to exceed. With all these considerations in mind, the Company is forecasting that passenger numbers for 2011 will be the same as in 2010, i.e. a consolidation of the record number of 3.29 million passengers achieved last year.

As already mentioned, during 2011, the Company will see the inauguration of the SkyParks Business Centre as a major element in its diversification strategy, thus consolidating the contribution of the Retail and Property segment to the company's overall operation in the future.

**Share capital**

Following the changes made to the share capital of the Company, as explained below, the share capital of the company is €33,825,000 divided into three classes of shares as follows:

- 81,179,990 Ordinary 'A' Shares representing approximately 60% of the total issued share capital;
- 54,120,000 Ordinary 'B' Shares representing 40% of the total issued share capital; and
- 10 Ordinary 'C' Shares.

All shares issued have a nominal value of €0.25, are fully paid up and allotted.

The ordinary "B" Shares are admitted to the official list of the Malta Stock Exchange, whilst the ordinary "A" and ordinary "C" Shares are not admitted or traded on an exchange.

The Ordinary 'A' Shares and Ordinary 'B' Shares shall entitle their holders to the same rights, benefits and powers in the Company save for the transferability thereof. The Ordinary 'A' Shares shall be freely transferable whilst the Ordinary 'B' Shares are non-transferable for a period of fifteen (15) years from the 26th July, 2002, upon which date they shall automatically become fully and freely transferable without the need of any formality.

The Class 'C' Share is held by and in terms of the memorandum of association may only be held by the Government of Malta. It does not carry any right to receive dividends or assets on a winding up or other return of capital, but entitles the Government of Malta to appoint members on the National Interest Matters Committee pursuant to article 58.10 of the Articles of Association of the Company.

Save for the above there are no other restrictions attaching to the shares of the Company.

During the year under review, the Company increased the nominal value of the shares of the Company from €0.465874 to €0.50 per share. This increase in share capital, which amounted to €2,308,624, was made by the capitalization of retained earnings and took place on the 1st June 2010. Moreover, on the same date, there was a 2:1 share split with the number of issued shares of the company increasing from 67,650,000 to 135,300,000 shares. No further changes in the share capital of the Company were made nor did the Company acquire ownership of, or any rights over, any portion of its own share capital.
The following shareholders have an interest in more than 5% of the issued share capital of the Company:

Malta Mediterranean Link Consortium Ltd
Government of Malta – Consolidated Fund
VIE (Malta) Ltd

**Appointment and Replacement of Directors**

The board of directors of the Company is made up of a maximum of eight (8) directors. Five (5) directors are non-executive directors and a maximum of three (3) directors, amongst whom the CEO, are executive directors.

Any shareholder holding not less than 20% of the issued share capital of the Company having voting rights is entitled to appoint one director for each 20% shareholding by letter addressed to the Company. In this respect Malta Mediterranean Link Consortium Limited is entitled to appoint two (2) non-executive directors and the Government of Malta is entitled to appoint one (1) non-executive director. The remaining non-executive directors are appointed by the shareholders in general meeting pursuant to the articles of association.

Unless appointed for a longer term a director hold office from one annual general meeting to the next and is eligible for re-appointment. The maximum period for which a director may be appointed is a term of there (3) years, following the lapse of which such director shall be eligible for re-appointment.

In terms of the articles of association the CEO of the Company shall occupy one of the executive director positions. The other executive directors to be co-opted to the board are the Chief Finance Officer and the Chief Commercial Officer. The office of Chief Commercial Officer of the Company is currently vacant.

## Powers of Directors

The directors of the Company have all the powers necessary to manage and direct the Company.

The Company is empowered to buy-back any of its shares, subject to the limitations and restrictions at law and the listing rules.

Subject to the authority of shareholders, to be given at five (5) year intervals, the directors are also empowered to issue further shares in the Company.

## Financial Result and dividends

The financial result of the Group and the Company for year ended 31 December 2010 are shown in the statement of comprehensive income on page fifteen. The profit of the Group for the year after taxation amounted to €10,691,217 *(2009:* €8,842,463).

As explained in more detail in Note 37 of the Financial Statements, the Group has significant exposure to Air Malta plc, being its major customer. The current exposure to this customer is in the region of Euro 3 million. The maximum exposure to this customer during a period of increased trading, in particular in the summer months at normal credit terms, is expected to be in the region of Euro 4.8 million. It is public knowledge that Air Malta plc is undergoing a restructuring process which is expected to be concluded in the coming months. The Board is assessing the situation on an ongoing basis and feels confident that whatever the outcome of the restructuring process, it will not jeopardize in any way the Group's ability to continue operations and to meet its obligations. After considering all relevant circumstances, and in particular the fact that the year-end balance has substantially been repaid, the Board does not feel that the amount due from Air Malta plc at year-end is impaired.

Further to the net interim dividends paid of *€4,059,000* (gross *€6,244,615*), the Board of Directors is recommending the payment of a final net dividend of €0.035 per share (gross €4,735,500) on all shares settled as at close of business on Tuesday, 5 April 2011 which dividend shall be paid not later than the 17 May 2011.

## Directors

The directors who served during the year were:

| | |
|---|---|
| Karin Zipperer | Chairman |
| Jackie Camilleri | Deputy Chairman |
| Julian Jaeger | Chief Executive Officer |
| Austin Calleja | Chief Financial Officer |
| Michael Bianchi | |
| Youssef Sabeh | |
| Andreas Schadenhofer | |

Ms Karin Zipperer resigned from her position as the Chairman as well as a director with effect from 26th January 2011. Mr Andreas Schadenhofer was appointed Chairman of the Board with effect from the 17th March 2011.

In accordance with paragraph 56.1 of the company's articles of association all the present directors are to retire at the forthcoming annual general meeting. The appointment of the new directors will take place in accordance with paragraphs 55 and 56 of the same articles of association at the annual general meeting.

**Directors' Interests in material contracts**

None of the current directors had a direct or indirect interest in any material contract to which the company or the group was a party during the financial year.

**Auditors**

Following an internal restructuring of the Deloitte Malta firm a resolution to appoint Deloitte Audit Limited, a company forming part of the same firm in Malta, will be proposed at the forthcoming annual general meeting.

**Going concern**

After reviewing the company's budget for the next financial year, and other longer term plans, the directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Approved by the board of directors and signed on its behalf on 17 March 2011 by:

**Andreas Schadenhofer**
*Chairman*

**Julian Jaeger**
*Chief Executive Officer*

# Statements of Comprehensive Income
Year ended 31 December 2010

| | The Group | | The Company | |
|---|---|---|---|---|
| | **2010 EUR** | 2009 EUR | **2010 EUR** | 2009 EUR |
| Revenue | **51,342,081** | 46,446,079 | **50,893,114** | 46,078,169 |
| Staff costs | **(8,965,645)** | (8,432,975) | **(8,763,820)** | (8,321,094) |
| Depreciation | **(5,018,756)** | (5,300,548) | **(4,980,649)** | (5,270,955) |
| Other operating expenses | **(19,142,513)** | (17,301,210) | **(19,003,442)** | (17,264,453) |
| Release of deferred income arising on the sale of terminal buildings and fixtures | **288,190** | 288,190 | **288,190** | 288,190 |
| Finance income | **220,171** | 187,642 | **220,171** | 187,642 |
| Finance costs | **(1,755,118)** | (1,752,652) | **(1,755,118)** | (1,752,652) |
| Profit before tax | **16,968,410** | 14,134,526 | **16,898,446** | 13,944,847 |
| Income tax expense | **(6,277,193)** | (5,292,063) | **(6,208,503)** | (5,225,675) |
| **Profit for the year attributable to the ordinary equity holders of the Company** | **10,691,217** | 8,842,463 | **10,689,943** | 8,719,172 |
| **Other comprehensive income** | | | | |
| Net gain on available-for-sale financial assets | **10,262** | 10,091 | **10,262** | 10,091 |
| **Total comprehensive income for the year attributable to the ordinary equity holders of the Company, net of tax** | **10,701,479** | 8,852,554 | **10,700,205** | 8,729,263 |
| **Earnings per share attributable to the ordinary equity holders of the Company** | **7.90cents** | **6.54cents** | **7.90cents** | **6.44cents** |

Earnings per share for comparative periods have been restated as a result of a share split affected on 1 June 2010.

# Statements of Financial Position

31 December 2010

| | The Group | | The Company | |
|---|---|---|---|---|
| | **2010** | 2009 | **2010** | 2009 |
| | **EUR** | EUR | **EUR** | EUR |
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | **101,298,166** | 103,073,030 | **100,468,226** | 102,835,677 |
| Investment property | **2,838,828** | - | **-** | - |
| Investment in subsidiaries | **-** | - | **2,400** | 2,400 |
| Available-for-sale financial assets | **968,361** | 958,099 | **968,361** | 958,099 |
| Deferred tax assets | **4,112,114** | 4,500,301 | **4,151,840** | 4,524,546 |
| | **109,217,469** | 108,531,430 | **105,590,827** | 108,320,722 |
| **Current assets** | | | | |
| Inventories | **773,424** | 820,714 | **773,424** | 820,714 |
| Trade and other receivables | **13,837,871** | 12,665,505 | **13,186,826** | 12,775,404 |
| Current tax asset | **878,994** | 2,392,544 | **878,994** | 2,392,544 |
| Cash and short term deposits | **10,025,521** | 2,466,597 | **9,750,493** | 2,301,494 |
| | **25,515,810** | 18,345,360 | **24,589,737** | 18,290,156 |
| **TOTAL ASSETS** | **134,733,279** | 126,876,790 | **130,180,564** | 126,610,878 |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity attributable to ordinary shareholders** | | | | |
| Share capital | **33,825,000** | 31,516,376 | **33,825,000** | 31,516,376 |
| Revaluation reserve | **1,519,977** | 1,568,622 | **1,519,977** | 1,568,622 |
| Fair value reserve | **7,060** | (3,202) | **7,060** | (3,202) |
| Retained earnings | **20,837,607** | 20,295,226 | **20,681,241** | 20,140,134 |
| **Total equity** | **56,189,644** | 53,377,022 | **56,033,278** | 53,221,930 |
| **Non-current liabilities** | | | | |
| Bank loans | **53,769,636** | 52,414,415 | **50,468,795** | 52,414,415 |
| Deferred income | **7,171,254** | 7,534,823 | **7,171,254** | 7,534,823 |
| Provision for retirement benefit plan | **3,142,652** | 3,800,897 | **3,142,652** | 3,800,897 |
| Provision for MIA benefit plan | **78,084** | 72,406 | **78,084** | 72,406 |
| | **64,161,626** | 63,822,541 | **60,860,785** | 63,822,541 |
| **Current liabilities** | | | | |
| Trade and other payables | **11,685,155** | 7,877,228 | **10,636,363** | 7,819,181 |
| Bank loan | **1,846,423** | 1,747,226 | **1,846,423** | 1,747,226 |
| Current tax liabilities | **46,716** | 52,773 | **-** | - |
| Provision for retirement benefit plan | **803,715** | - | **803,715** | - |
| | **14,382,009** | 9,677,227 | **13,286,501** | 9,566,407 |
| **Total liabilities** | **78,543,635** | 73,499,768 | **74,147,286** | 73,388,948 |
| **TOTAL EQUITY AND LIABILITIES** | **134,733,279** | 126,876,790 | **130,180,564** | 126,610,878 |

# Statements of Changes in Equity

Year ended 31 December 2010

## The Group

| | Share capital EUR | Revaluation reserve EUR | Fair value reserve EUR | Retained earnings EUR | Total EUR |
|---|---|---|---|---|---|
| **Balance at 1 January 2009** | **31,516,376** | **1,617,260** | **(13,293)** | **19,292,975** | **52,413,318** |
| Profit for the year | - | - | - | 8,842,463 | 8,842,463 |
| Other comprehensive income | - | - | 10,091 | - | 10,091 |
| Total comprehensive income for the year | - | - | 10,091 | 8,842,463 | 8,852,554 |
| Difference between historical depreciation for the year calculated on the revalued amount | - | (74,838) | - | 74,838 | - |
| Deferred tax on revaluation | - | 26,200 | - | - | 26,200 |
| Dividends paid | - | - | - | (7,915,050) | (7,915,050) |
| **Balance at 31 December 2009** | **31,516,376** | **1,568,622** | **(3,202)** | **20,295,226** | **53,377,022** |

| | Share capital EUR | Revaluation reserve EUR | Fair value reserve EUR | Retained earnings EUR | Total EUR |
|---|---|---|---|---|---|
| **Balance at 1 January 2010** | **31,516,376** | **1,568,622** | **(3,202)** | **20,295,226** | **53,377,022** |
| Profit for the year | - | - | - | 10,691,217 | 10,691,217 |
| Other comprehensive income | - | - | 10,262 | - | 10,262 |
| Total comprehensive income for the year | - | - | 10,262 | 10,691,217 | 10,701,479 |
| Difference between historical depreciation for the year calculated on the revalued amount | - | (74,838) | - | 74,838 | - |
| Deferred tax on revaluation | - | 26,193 | - | - | 26,193 |
| Increase in issued share capital | 2,308,624 | - | - | (2,308,624) | - |
| Dividends paid | - | - | - | (7,915,050) | (7,915,050) |
| **Balance at 31 December 2010** | **33,825,000** | **1,519,977** | **7,060** | **20,837,607** | **56,189,644** |

## Statements of Changes in Equity
Year ended 31 December 2010

**The Company**

| | Share capital EUR | Revaluation reserve EUR | Fair value reserve EUR | Retained earnings EUR | Total EUR |
|---|---|---|---|---|---|
| **Balance at 1 January 2009** | **31,516,376** | **1,617,260** | **(13,293)** | **19,261,174** | **52,381,517** |
| Profit for the year | - | - | - | 8,719,172 | 8,719,172 |
| Other comprehensive income | - | - | 10,091 | - | 10,091 |
| Total comprehensive income for the year | - | - | 10,091 | 8,719,172 | 8,729,263 |
| Difference between historical depreciation for the year calculated on the revalued amount | - | (74,838) | - | 74,838 | - |
| Deferred tax on revaluation | - | 26,200 | - | | 26,200 |
| Dividends paid | - | - | - | (7,915,050) | (7,915,050) |
| **Balance at 31 December 2009** | **31,516,376** | **1,568,622** | **(3,202)** | **20,140,134** | **53,221,930** |

| | Share capital EUR | Revaluation reserve EUR | Fair value reserve EUR | Retained earnings EUR | Total EUR |
|---|---|---|---|---|---|
| **Balance at 1 January 2010** | **31,516,376** | **1,568,622** | **(3,202)** | **20,140,134** | **53,221,930** |
| Profit for the year | - | - | - | 10,689,943 | 10,689,943 |
| Other comprehensive income | - | - | 10,262 | - | 10,262 |
| Total comprehensive income for the year | - | - | 10,262 | 10,689,943 | 10,700,205 |
| Difference between historical depreciation for the year calculated on the revalued amount | - | (74,838) | - | 74,838 | - |
| Deferred tax on revaluation | - | 26,193 | - | - | 26,193 |
| Increase in issued share capital | 2,308,624 | - | - | (2,308,624) | - |
| Dividends paid | - | - | - | (7,915,050) | (7,915,050) |
| **Balance at 31 December 2010** | **33,825,000** | **1,519,977** | **7,060** | **20,681,241** | **56,033,278** |

## Statements of Cash Flows

Year ended 31 December 2010

| | The Group | | The Company | |
|---|---|---|---|---|
| | **2010** | 2009 | **2010** | 2009 |
| | **EUR** | EUR | **EUR** | EUR |
| **Cash flows from operating activities** | | | | |
| Profit before tax | **16,968,410** | 14,134,526 | **16,898,446** | 13,944,847 |
| *Adjustments for:* | | | | |
| Depreciation of property, plant and equipment | **5,018,756** | 5,300,548 | **4,980,649** | 5,270,955 |
| Release of deferred income arising on the sale of the terminal building and fixtures | **(288,190)** | (288,190) | **(288,190)** | (288,190) |
| Amortisation of European Commission grant | **(23,618)** | (23,618) | **(23,618)** | (23,618) |
| Amortisation of Norwegian grant | **(51,761)** | (51,761) | **(51,761)** | (51,761) |
| Interest expense | **1,755,118** | 1,752,652 | **1,755,118** | 1,752,652 |
| (Gain)/loss on sale of property, plant and equipment | **8,103** | (2,389) | **8,103** | (2,389) |
| Interest income | **(220,171)** | (187,642) | **(220,171)** | (187,642) |
| Provision for retirement benefit plan | **145,470** | 129,706 | **145,470** | 129,706 |
| Provision for MIA benefit plan | **37,278** | 32,970 | **37,278** | 32,970 |
| Provision for impairment of trade receivables | **134,599** | 418,445 | **134,599** | 418,445 |
| | **23,483,994** | 21,215,247 | **23,375,923** | 20,995,975 |
| *Working capital movements:* | | | | |
| Decrease in inventories | **47,290** | 16,690 | **47,290** | 16,690 |
| Increase in trade and other receivables | **(840,908)** | (4,350,400) | **(546,021)** | (4,294,079) |
| Increase in trade and other payables and other financial liabilities | **3,715,678** | 813,435 | **2,817,182** | 799,715 |
| Cash flows from operations: | **26,406,054** | 17,694,972 | **25,694,374** | 17,518,301 |
| Interest paid | **(1,755,118)** | (1,752,652) | **(1,755,118)** | (1,752,652) |
| Income taxes paid | **(4,355,320)** | (7,003,984) | **(4,296,054)** | (6,997,491) |
| Retirement benefit paid | **(31,600)** | - | **(31,600)** | - |
| *Net cash flows from operating activities* | **20,264,016** | 8,938,336 | **19,611,602** | 8,768,158 |
| **Cash flows from investing activities** | | | | |
| Receipt of Norwegian grant | - | 517,611 | - | 517,611 |
| Payments for property, plant and equipment | **(3,251,995)** | (5,730,124) | **(2,621,301)** | (5,628,891) |
| Payments for investment property | **(3,212,636)** | - | - | - |
| Purchase of financial assets | - | (16,605) | - | (16,605) |
| Movement in short term deposits | - | 480,014 | - | 480,014 |
| Shares invested in a subsidiary | - | - | - | (1,200) |
| Proceeds from sale of property, plant and equipment | | 15,361 | - | 13,498 |
| Interest received | **220,171** | 187,642 | **220,171** | 187,642 |
| *Net cash flows used in investing activities* | **(6,244,460)** | (4,546,101) | **(2,401,130)** | (4,447,931) |
| **Cash flows from financing activities** | | | | |
| Proceeds from bank loan | **3,300,841** | 3,449,354 | - | 3,449,354 |
| Repayment of bank loans | **(1,846,423)** | (1,525,167) | **(1,846,423)** | (1,525,167) |
| Dividends paid | **(7,915,050)** | (7,915,050) | **(7,915,050)** | (7,915,050) |
| *Net cash flows used in financing activities* | **(6,460,632)** | (5,990,863) | **(9,761,473)** | (5,990,863) |
| Net increase / (decrease) in cash and cash equivalents | **7,558,924** | (1,598,628) | **7,448,999** | (1,670,636) |
| **Cash and cash equivalents at the beginning of the year** | **2,466,597** | 4,065,225 | **2,301,494** | 3,972,130 |
| **Cash and cash equivalents at the end of the year** | **10,025,521** | 2,466,597 | **9,750,493** | 2,301,494 |