

## COMPANY ANNOUNCEMENT

### Malta International Airport plc (the "Company")

## Announces approval of Financial Statements and Dividend Proposal

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**Date:** Wednesday 20<sup>th</sup> March 2013

**Reference:** 147/2013

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**This is an announcement being made by the Company in compliance with Chapter 5 of the Listing Rules:**

### QUOTE

#### ***Approval of Annual Financial Statements***

At a meeting of the Board of Directors of the Company held on 20<sup>th</sup> March 2013, the Board of Directors approved the financial statements of the Company for the financial year ended 31<sup>st</sup> December 2012. 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](http://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 €0.061538 (net €0.040) per share be paid to all shareholders on the register of members after settlement as at close of business on Friday 19<sup>th</sup> April 2013 and payable by not later than Wednesday 5<sup>th</sup> June 2013. This, together with the interim dividend already paid of a gross dividend of €0.046154 (net €0.030) per share affected on the 15<sup>th</sup> of September 2012 will bring the total and final dividend for the financial year ended 31<sup>st</sup> December 2012, always based on the current 135,300,000 shares of the company, to a gross final dividend of €0.107692 (net €0.070).

#### ***Annual General Meeting***

The Directors have also scheduled the Annual General Meeting of the Company for Tuesday 21<sup>st</sup> May 2013. Shareholders on the registry of members at the Central Securities Depository as at close of business on Friday 19<sup>th</sup> April 2013 shall be eligible to receive notice, attend and vote at the Annual General Meeting and to receive a copy of the Business Report with the notice.

### UNQUOTE

Signed:



Louis de Gabriele  
Company Secretary

# Malta International Airport p.l.c.

## Directors' report

Year ended 31 December 2012

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The directors present their report together with the audited financial statements for the year ended 31 December 2012.

### 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 which 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 at the airport. This later changed its name to Airport Parking Limited.

Another subsidiary, Sky Parks Development Limited was set up on 29 October 2009 to build the new Business Centre near the Air Terminal and a separate subsidiary Sky Parks Business Centre Limited was set up to run the facility. Malta International Airport plc also has 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 at the Grand Harbour.

### Performance review

#### *Traffic*

For the third consecutive year, the passenger traffic at Malta International Airport increased over the previous year reaching a record 3.65 million or 4.1% more than the previous year. Aircraft movements were marginally higher at 28,200 movements or 0.6% more than last year whilst cargo and mail handled throughout the year reached 16,489 tonnes or 1.6% higher than the previous year.

#### *Financial results*

The revenue of the Group increased from €52.4 million to €52.8 million. The revenue from the Airport Segment however, decreased from €39.2 million to €38.3 million whilst the Retail and Property Segment increased from €12.6 million to €14.1 million.

The Earnings before Interest, Taxation Depreciation and Amortization (EBITDA) of the Group increased by 4.05%; from €24.79 million to €25.80 million and the EBITDA margin increased from 47.28% to 48.84%. There was also an increase in profit before tax. Profit increased from €18.92 million to €19.46 million, an increase of 2.8%. The total comprehensive income for the year attributable to shareholders net of tax for the Group also increased from €11.90 to €12.46 million, an increase of 4.71% over the previous year.

These results reflect the increased volume of traffic as well as the strict control exercised on the costs of the Group, in a business with a high level of fixed costs.

#### *Revenues*

Revenues from the airport segment constitute 72.5% of the total revenues of the Group (2011 – 74.7%). Aviation-related revenues remain the most important income stream of the Group notwithstanding the fact that the aviation charges to carriers have not changed since 2007.

## **Directors' report (continued)**

Year ended 31 December 2012

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### ***Revenues (continued)***

The revenues from the Retail and Property Segment increased by 11.8%. This significant increase in revenue is due to the good performance of the retail outlets to non-EU passengers as well as to the higher activity in the property rental sector for airfield and landside areas. The revenues from Retail and Property Segment constitute 26.7% (2011 – 24.1%) of the total revenue of the Group.

### ***Operating costs***

The operating costs of the Group were marginally lower than those of 2011. Utility costs were up from €2.8 million to €3.1 million, maintenance costs of buildings and equipment were up from €1.53 million to €1.71 million, and marketing costs were also up from €2.53 million to €2.83 million. There were also marginal increases in other operational costs such as legal and professional fees, rents payable, PRM charges, staff costs and security fees. On the other hand, there were no staff early retirement schemes in 2012 nor were there increases in the provision for bad debts; hence the overall reduction in the operating costs of the Group.

As regards non-operating costs and revenues, there was a 2.1% increase in the depreciation charge for the year, from €4.98 million to €5.08 million and in finance costs, from €1.68 million to €2.15 million. Both increases are mostly due to SkyParks Business Centre which became operational half way through the year, increasing both the depreciation charge of the Group as well as the cost of financing of this project. On the positive side, the financial income increased from €0.497 million to €0.613 million.

### ***SkyParks Business Centre***

The SkyParks Business Centre building was completed during 2012 and was inaugurated on the 27 September 2012. Tenants started moving into the building from November 2012. By the end of the financial year, 80% of the floor space of the building was contracted out.

### ***Outlook***

One of the drivers for the remarkable growth in passenger numbers over the last three years was the increase in average load factors of flights in and out of Malta. In 2012, the average load factor reached 78.3% compared to 76% in 2011. The month of September 2012 marked the end of an 18 month consecutive record in seat load factor performance. For the home carrier, Air Malta, seat capacity for the second year running remained constant despite the fact the airline forfeited two aircraft since the beginning of the restructuring plan in 2010. In 2012, Ryanair yet again increased its presence significantly in Malta with the launch of seven new destinations in the summer. Growth was also registered from the legacy carrier segment, with Air France launching a two weekly flight from Toulouse and additional capacity by Lufthansa being deployed on Munich.

Moving forward Air Malta and Easyjet are expected to be deploying more or less the same capacity in 2013 as the previous year, whilst Ryanair will be launching an additional three new routes as from summer. Moreover Malta International Airport will be welcoming quite a few new players in the market as from summer 2013, including Monarch Airlines, Air Baltic, Transavia France, Wizzair and Turkish Airlines. This additional capacity will help achieve an increase in the summer seat capacity but we expect a marginal drop in the record seat load factor achieved in 2012.

## **Directors' report (continued)**

Year ended 31 December 2012

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### ***Outlook (continued)***

As a final consideration we are closely monitoring the global economic scene and the risk of further deterioration of the economic outlook as government policies are failing in restoring consumer confidence in our source markets. The International Monetary Fund (IMF) has in fact downgraded the global growth to 3.6% from 3.9% with forecasts for the Euro area showing only a marginal increase of 0.7% for 2013.

The Airports Council International (ACI) Europe has recently come out with a rather gloomy statement: "a difficult start to the year (2013) for many airports in Europe - especially in the EU market where nearly 80% of airports saw their passenger traffic declining. Even most of the usually resilient EU hubs lost traffic, while the recession at regional airports is getting nasty".

Notwithstanding these predictions of macroeconomic conditions, the Group believes that is well placed to meet these challenges and save for unforeseen economic and market conditions, to continue to achieve positive results.

### **Share capital**

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 "A" Shares are admitted to the official list of the Malta Stock Exchange, whilst the ordinary "B" 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 26 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.

No 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.

## **Directors' report (continued)**

Year ended 31 December 2012

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### **Share capital (continued)**

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 a 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 holds 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 three (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.

### **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 2012 are shown in the Statement of Comprehensive Income on page twenty. The profit of the Group for the year after taxation amounted to €12,459,854 (2011: €11,909,430).

## Directors' report (continued)

Year ended 31 December 2012

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### Financial result and dividends (continued)

The largest single customer of the Group, Airmalta plc, accounting for EUR3.6 million (2011 – EUR3.6 million) of the Group's trade and other receivables, is currently going through a restructuring process. The restructuring plan of the airline submitted by the Government of Malta to the European Commission has been approved.

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 EUR4.4 million (2011 – EUR4.6 million).

The Board is assessing the situation of Air Malta plc 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.

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 €0.040 per share (gross €8,326,154) on all shares settled as at close of business on 19 April 2013 which dividend shall be paid not later than the 5 June 2013.

### Directors

The directors who served during the year were:

Michael Hoeferer	Chairman (appointed on 10 May 2012)
Andreas Schadenhofer	Chairman (resigned on 10 May 2012)
Jackie Camilleri	Deputy Chairman
Michael Bianchi	Non-Executive Director
Youssef Sabeh	Non-Executive Director
Nikolaus Gretzmacher	Non-Executive Director (appointed on 10 May 2012)
Markus Klaushofer	Chief Executive Officer (appointed on 1 January 2012)
Austin Calleja	Chief Financial Officer
Alan Borg	Chief Commercial Officer (appointed on 1 July 2012)

Mr Andreas Schadenhofer resigned from his position as Chairman as well as a director with effect from 10 May 2012. Mr Michael Hoeferer was appointed Chairman of the Board with effect from 10 May 2012. Mr Nikolaus Gretzmacher was also appointed Non-Executive Director with effect from 10 May 2012. With effect from 1 January 2012, Mr Markus Klaushofer was appointed CEO and a director of the Company, whereas Mr Alan Borg was appointed Chief Commercial Officer and Executive Director as of 1 July 2012.

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.

Malta International Airport p.l.c.

## **Directors' report (continued)**

Year ended 31 December 2012

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### **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.

### **Auditor**

A resolution to reappoint Deloitte Audit Limited as auditor of the Company 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 on 20 March 2013 and signed on its behalf by:



*Michael Hoferer*  
Chairman



*Markus Klaushofer*  
Chief Executive Officer



*Austin Calleja*  
Chief Financial Officer

## Statements of Comprehensive Income

Year ended 31 December 2012

	Notes	The Group		The Company	
		2012 EUR	2011 EUR	2012 EUR	2011 EUR
Revenue	5	52,811,968	52,426,175	52,080,158	51,951,305
Staff costs	11	(8,084,813)	(8,029,695)	(7,890,229)	(7,901,530)
Depreciation	14	(5,082,589)	(4,975,263)	(4,691,508)	(4,897,373)
Other operating expenses	9	(18,931,029)	(19,604,361)	(18,599,936)	(19,054,793)
Release of deferred income arising on the sale of terminal buildings and fixtures	23	288,190	288,190	288,190	288,190
Finance income	7	612,624	496,725	612,624	496,725
Finance costs	8	(2,151,301)	(1,678,845)	(1,622,610)	(1,678,845)
Profit before tax		19,463,050	18,922,926	20,176,689	19,203,679
Income tax expense	12	(7,003,196)	(7,013,496)	(7,245,272)	(6,949,425)
<b>Profit for the year attributable to the ordinary equity holders of the Company</b>		<b>12,459,854</b>	<b>11,909,430</b>	<b>12,931,417</b>	<b>12,254,254</b>
<b>Other comprehensive income</b>					
Net gain/(loss) on available-for-sale financial assets	17	5,020	(5,601)	5,020	(5,601)
<b>Total comprehensive income for the year attributable to the ordinary equity holders of the Company, net of tax</b>		<b>12,464,874</b>	<b>11,903,829</b>	<b>12,936,437</b>	<b>12,248,653</b>
<b>Earnings per share attributable to the ordinary equity holders of the Company</b>	29	<b>9.21cents</b>	<b>8.80cents</b>	<b>9.56cents</b>	<b>9.06cents</b>



## Statements of Financial Position

31 December 2012

	Notes	The Group		The Company	
		2012 EUR	2011 EUR	2012 EUR	2011 EUR
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14	98,108,470	98,842,152	97,514,261	98,223,150
Investment property	15	16,901,518	9,614,183	-	-
Investment in subsidiaries	16	-	-	3,600	2,400
Available-for-sale financial assets	17	967,780	962,760	967,780	962,760
Deferred tax assets	18	3,151,289	3,582,806	3,143,421	3,629,445
		<b>119,129,057</b>	<b>113,001,901</b>	<b>101,629,062</b>	<b>102,817,755</b>
<b>Current assets</b>					
Inventories	19	866,765	950,436	866,765	950,436
Trade and other receivables	20	16,781,579	13,158,514	16,333,317	11,221,881
Cash and short term deposits	28	17,466,190	19,089,928	16,697,730	18,764,867
		<b>35,114,534</b>	<b>33,198,878</b>	<b>33,897,812</b>	<b>30,937,184</b>
<b>TOTAL ASSETS</b>		<b>154,243,591</b>	<b>146,200,779</b>	<b>135,526,874</b>	<b>133,754,939</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to ordinary shareholders of the Company</b>					
Share capital	26	33,825,000	33,825,000	33,825,000	33,825,000
Revaluation reserve	27	1,422,687	1,471,327	1,422,687	1,471,327
Fair value reserve	27	6,479	1,459	6,479	1,459
Retained earnings		27,091,067	24,027,375	27,751,088	24,215,833
<b>Total equity</b>		<b>62,345,233</b>	<b>59,325,161</b>	<b>63,005,254</b>	<b>59,513,619</b>
<b>Non-current liabilities</b>					
Bank loans	22	61,900,986	59,586,164	46,775,950	48,622,372
Deferred income	23	6,751,988	7,142,179	6,746,988	7,137,179
Provision for retirement benefit plan	24	3,243,473	2,976,274	3,243,473	2,976,274
Provision for MIA benefit plan	25	102,573	68,740	102,573	68,740
		<b>71,999,020</b>	<b>69,773,357</b>	<b>56,868,984</b>	<b>58,804,565</b>
<b>Current liabilities</b>					
Trade and other payables	21	17,000,505	12,811,263	13,200,174	11,587,594
Bank loan	22	2,283,923	2,283,923	1,846,423	1,846,423
Current tax liabilities		614,910	1,356,982	606,039	1,352,645
Provision for retirement benefit plan	24	-	650,093	-	650,093
		<b>19,899,338</b>	<b>17,102,261</b>	<b>15,652,636</b>	<b>15,436,755</b>
<b>Total liabilities</b>		<b>91,898,358</b>	<b>86,875,618</b>	<b>72,521,620</b>	<b>74,241,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>154,243,591</b>	<b>146,200,779</b>	<b>135,526,874</b>	<b>133,754,939</b>

These financial statements were approved and authorised for issue by the Board of Directors on 20 March 2013 and signed on its behalf by:

  
**Michael Hoeferer**  
 Chairman

  
**Markus Klawnschöfer**  
 Chief Executive Officer

  
**Austin Calleja**  
 Chief Financial Officer

## Statements of Changes in Equity

Year ended 31 December 2012

### The Group

#### Equity attributable to ordinary shareholders of the company

	Share capital EUR	Revaluation reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
<b>Balance at 1 January 2011</b>	<b>33,825,000</b>	<b>1,519,977</b>	<b>7,060</b>	<b>20,837,607</b>	<b>56,189,644</b>
Profit for the year	-	-	-	11,909,430	11,909,430
Other comprehensive income	-	-	(5,601)	-	(5,601)
Total comprehensive income for the year	-	-	(5,601)	11,909,430	11,903,829
Difference between historical cost depreciation charge and actual depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax on revaluation (note 18)	-	26,188	-	-	26,188
Dividends paid (note 13)	-	-	-	(8,794,500)	(8,794,500)
<b>Balance at 31 December 2011</b>	<b>33,825,000</b>	<b>1,471,327</b>	<b>1,459</b>	<b>24,027,375</b>	<b>59,325,161</b>
	Share capital EUR	Revaluation reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
<b>Balance at 1 January 2012</b>	<b>33,825,000</b>	<b>1,471,327</b>	<b>1,459</b>	<b>24,027,375</b>	<b>59,325,161</b>
Profit for the year	-	-	-	12,459,854	12,459,854
Other comprehensive income	-	-	5,020	-	5,020
Total comprehensive income for the year	-	-	5,020	12,459,854	12,464,874
Difference between historical cost depreciation charge and actual depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax on revaluation (note 18)	-	26,198	-	-	26,198
Dividends paid (note 13)	-	-	-	(9,471,000)	(9,471,000)
<b>Balance at 31 December 2012</b>	<b>33,825,000</b>	<b>1,422,687</b>	<b>6,479</b>	<b>27,091,067</b>	<b>62,345,233</b>

## Statements of Changes in Equity

Year ended 31 December 2012

### The Company

	Share capital EUR	Revaluation reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
<b>Balance at 1 January 2011</b>	<b>33,825,000</b>	<b>1,519,977</b>	<b>7,060</b>	<b>20,681,241</b>	<b>56,033,278</b>
Profit for the year	-	-	-	12,254,254	12,254,254
Other comprehensive income	-	-	(5,601)	-	(5,601)
Total comprehensive income for the year	-	-	(5,601)	12,254,254	12,248,653
Difference between historical cost depreciation charge and actual depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax on revaluation (note 18)	-	26,188	-	-	26,188
Dividends paid (note 13)	-	-	-	(8,794,500)	(8,794,500)
<b>Balance at 31 December 2011</b>	<b>33,825,000</b>	<b>1,471,327</b>	<b>1,459</b>	<b>24,215,833</b>	<b>59,513,619</b>
	Share capital EUR	Revaluation reserve EUR	Fair value reserve EUR	Retained earnings EUR	Total EUR
<b>Balance at 1 January 2012</b>	<b>33,825,000</b>	<b>1,471,327</b>	<b>1,459</b>	<b>24,215,833</b>	<b>59,513,619</b>
Profit for the year	-	-	-	12,931,417	12,931,417
Other comprehensive income	-	-	5,020	-	5,020
Total comprehensive income for the year	-	-	5,020	12,931,417	12,936,437
Difference between historical cost depreciation charge and actual depreciation for the year calculated on the revalued amount	-	(74,838)	-	74,838	-
Deferred tax on revaluation (note 18)	-	26,198	-	-	26,198
Dividends paid (note 13)	-	-	-	(9,471,000)	(9,471,000)
<b>Balance at 31 December 2012</b>	<b>33,825,000</b>	<b>1,422,687</b>	<b>6,479</b>	<b>27,751,088</b>	<b>63,005,254</b>

# Malta International Airport p.l.c.

## Statements of Cash Flows

Year ended 31 December 2012

	Note	The Group		The Company	
		2012 EUR	2011 EUR	2012 EUR	2011 EUR
<b>Cash flows from operating activities</b>					
Profit before tax		19,463,050	18,922,926	20,176,689	19,203,679
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment	14	5,082,589	4,975,263	4,691,508	4,897,373
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	(40,255)	(40,255)	(40,255)	(40,255)
Amortisation of Norwegian grant	23	(51,761)	(51,761)	(51,761)	(51,761)
Amortisation of Government grant	23	(9,991)	(9,991)	(9,991)	(9,991)
Interest expense	8	2,151,301	1,678,845	1,622,610	1,678,845
(Gain)/loss on sale of property, plant and equipment		(12,249)	14,907	(12,249)	14,907
Interest income	7	(612,624)	(496,725)	(612,624)	(496,725)
Provision for retirement benefit plan	24	267,199	-	267,199	-
Provision for MIA benefit plan	25	33,833	32,156	33,833	32,156
Decrease in provision for impairment of trade receivables	20	(10,545)	(377,034)	(10,545)	(377,034)
		25,972,357	24,360,141	25,766,224	24,563,004
<i>Working capital movements:</i>					
Movement in inventories		83,671	(177,012)	83,671	(177,012)
Movement in trade and other receivables		(3,612,520)	1,056,391	(5,100,891)	2,341,979
Movement in trade and other payables and other financial liabilities		4,189,242	1,126,108	1,612,580	951,231
Cash flows from operations:		26,632,750	26,365,628	22,361,584	27,679,202
Interest paid		(2,151,301)	(1,678,845)	(1,622,610)	(1,678,845)
Income taxes paid		(5,843,268)	(4,208,989)	(5,785,723)	(4,110,689)
Retirement benefit paid		(650,093)	(361,500)	(650,093)	(361,500)
<i>Net cash flows from operating activities</i>		17,988,088	20,116,294	14,303,158	21,528,168
<b>Cash flows from investing activities</b>					
Receipt of European Commission grant	23	-	282,842	-	282,842
Receipt of Government grant	23	-	99,908	-	99,908
Receipt of deposit from tenant	23	-	5,000	-	-
Payments for property, plant and equipment	14	(4,930,358)	(2,620,535)	(5,665,496)	(2,752,346)
Payments for investment property		(7,597,124)	(6,451,670)	-	-
Interest received		612,624	496,725	612,624	496,725
Interest paid		(540,790)	(323,685)	-	-
<i>Net cash flows used in investing activities</i>		(12,455,648)	(8,511,415)	(5,052,872)	(1,872,871)
<b>Cash flows from financing activities</b>					
Proceeds from bank loan		4,598,745	8,100,451	-	-
Repayment of bank loans		(2,283,923)	(1,846,423)	(1,846,423)	(1,846,423)
Dividends paid	13	(9,471,000)	(8,794,500)	(9,471,000)	(8,794,500)
<i>Net cash flows used in financing activities</i>		(7,156,178)	(2,540,472)	(11,317,423)	(10,640,923)
<b>Net movement in cash and cash equivalents</b>		(1,623,738)	9,064,407	(2,067,137)	9,014,374
<b>Cash and cash equivalents at the beginning of the year</b>		19,089,928	10,025,521	18,764,867	9,750,493
<b>Cash and cash equivalents at the end of the year</b>	28	17,466,190	19,089,928	16,697,730	18,764,867