INTERIM REPORT

Six Months Ending
31 December 2024

dunedin AIRPORT

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Key results at a glance

	FY25 vs Budget	FY25 Vs FY24	
	-2%	-5%	Passenger traffic: 450,000 YTD
	2%	-5%	Capacity: 543,000 seats
$	-1%	13%	Operating Revenue (excl. fair value movements): $12.201m
	+105%	+27%	Operating Surplus After Taxation: $2.934m

	FY25 YTD	FY24 YTD	
	2.0	3.8	Bird Strike Rate per 10,000 aircraft movements
	2.37	2.49	LTIFR - 12 month rolling average to December 2024.
	2.98	8.37	TRIFR - 12 month rolling average to December 2024.

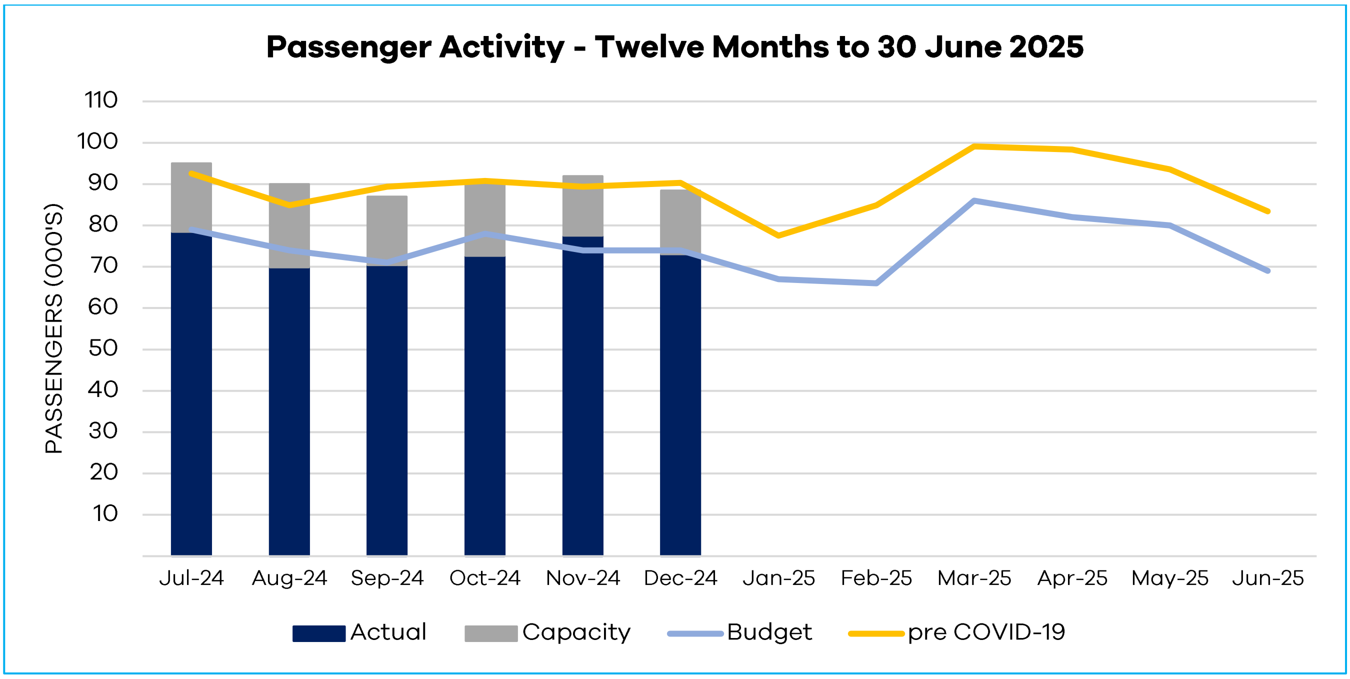
CHIEF EXECUTIVES REPORT

The second quarter of the financial year reflected a continuation of the subdued passenger volumes experienced in the first quarter, though with slight improvement. Passenger volumes declined by 3.6% and available seats reduced by 2.1% compared to the same period last year, resulting in an 83% load factor for the quarter.

Demand remains under pressure due to ongoing economic challenges and elevated market prices driven by Air New Zealand's constrained capacity. For the six-month period, passenger volumes are tracking 1.8% behind our half-year forecast, on the back of a 2.2% decrease in capacity. However, economic indicators for the 2025 calendar year suggest signs of recovery, supporting our optimism for a rebound in demand over the next 12 months.

As noted in the previous quarterly report, domestic seat capacity remains limited due to Air New Zealand's ongoing fleet challenges. We do not anticipate meaningful improvements in their capacity until late 2026.

Despite these challenges, we continue to focus on strategic initiatives to strengthen our network and partnerships, positioning us for long-term growth as market conditions improve.



PASSENGERS (000'S)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD
Domestic	78	70	70	73	78	73							442
International	-	-	-	-	-	-							-
Total - Actual	**78**	**70**	**70**	**73**	**78**	**73**							**442**
Budget	79	74	71	78	74	74							450
Variance	-1%	-6%	-1%	-7%	5%	-1%							-2%
Capacity	95	90	87	90	92	88							543
Load Factor	83%	78%	81%	81%	84%	83%							81%

Sustainability and Planning

This has been the first full quarter of having a GM Sustainability and Planning. Sustainability highlights include work in carbon accounting and strategic land contamination. Since obtaining the ACA Level 3 Carbon Accreditation in Q1, the Airport's operational scope of carbon accounting onsite has been significantly expanded to meet the additional requirements of achieving the ACA Level 4 Carbon Accreditation at the end of the financial year. Work has started to establish new systems and procedures to efficiently collate and report this data.

We have continued strategic land contamination work alongside physical investigations that were started onsite in Q1. Data has been collected from small bore fields that have been established to inform the site-wide land contamination investigation report that is being developed.

A site-wide review of current and future consenting requirements is underway to confirm FY25 regulatory approvals required in addition to the next financial year and beyond.

Safety & Security

We have transitioned our Critical Risk Assurance Programme to an ICAO-compliant approach, using specialist assessment software (BowTieXP) supported by extensive training. This approach, Aviation Risk Management Solutions (ARMS), has been accepted as best practice by the international aviation community for over a decade, and will allow us to share and collaborate on safety with other airports worldwide.

We have also started the process of a SafePlus external Health and Safety audit, which will see an independent accredited consultant review the safety management at Dunedin Airport.

We continue to proactively manage Wildlife strike risk through a range of control measures and increased presence, with the building volume of data collected on wildlife activity and implemented controls used to target our efforts, and lower the risk of impactful strikes.

An airport-wide Demerit Scheme for Airside Driving, and Security-related infringements has been introduced and is now operational, reinforcing the education campaigns around security and safety – underpinning our Just Culture approach.

Our Assets

The myriad of discreet consultancy engagements that together will comprise the Strategic Development Framework (SDF) are progressing well. Passenger and Flight Forecasts to 2050 have been finalised, and consultants engaged to undertake Flood Hydrology and Climate Resilience assessment. Procurement planning for an Aviation Masterplan, and subsequent overarching SDF preparation engagement is complete, awaiting achievement of other, prerequisite workstreams.

A preferred option has been determined for the Landside Access and Carpark Design project. This project will now move into detailed design.

Contracts for the Water Storage project were awarded, with parallel construction of underground horizontal infrastructure, and the civil component of the tank project underway in January 2025.

The Taxiway Alpha and Bravo Rehabilitation project work will commence in February 2025 and see both taxiways reconstructed using more resilient, high-modulus EME2 Asphaltic Concrete, providing a longer service life, higher level of service, and lowest embodied emissions (of the options considered). Renewal of Taxiway lighting will occur in parallel with this project.

We continue to collate and condition-assess our wide and varied asset portfolio, using Aerosimple as both an Asset Register, and CMMS.

Our Partnerships

We are now tracking Dunedin – Gold Coast flight ticket sales, from the first flight in June 2025.

Based on bookings from June 2025, the load factor is growing in line with other JQ Tasman services on return flights.

Prior to Christmas we hosted a Hui in Dunedin with our Gold Coast Airport colleagues who were visiting. It was great to have the opportunity to have everyone in the room together to discuss how we can ensure the DUD-OOL is successful, and drive visitation into the city and region.

Gold Coast Airport provided valuable market insights that should help shape targeted destination messaging for the Gold Coast market.

Airport Charges

It is a legislative requirement under The Airport Authorities Act 1966 that all airport companies consult over charges with all substantial customers, before any new or altered charges are implemented. The process was concluded in August 2024 and revised airport charges agreed, to be effective 1 July 2024.

Charges allow airports to cover aeronautical operating expenditure and generate a return (equal to the airports weighted average cost of capital) on aeronautical assets.

The June 2025 financial year represents the first year of the three-year pricing round agreed to by substantial airline customers.

Daniel De Bono
Chief Executive Officer

OBJECTIVES & PERFORMANCE MEASURES

The following provides an update YTD performance against the objectives & performance measures as set in DIAL's FY25 Statement of Intent (SOI).

Our performance against these key objectives will be reported annually in the Statement of Service Performance which forms part of the company's annual report.

Key Objectives

✓ On Track   ! At Risk   ✗ Not achieved

SAFETY		
We exceed expectations and never compromise on safety		
Objectives	**Key Performance Measures**	**Status**
Strive for 'Zero harm' to anyone as a result of our operations	Nil Serious harm to our staff, airports users or contactors	✓
	Nil Runway Incursions	✓
	Achieve FY25 DIAL Safety Plan targets	✓
Actively manage wildlife hazard and risk of bird strike	Strike rate <5 strikes per 10,000 on 12-month moving average	✓
Comments We have adopted the ICAO Risk Assessment Framework for our Critical Risks and continue to proactively manage our Wildlife Hazards.		

SUSTAINABILITY		
To be considered one of New Zealand's most sustainable airports		
Objectives	**Key Performance Measures**	**Status**
Implement DIAL's Sustainability Strategy	Achieve FY25 sustainability targets	✓
	Achieve Airport Carbon Accreditation (ACA) Level 4	✗
Implement DIAL's Carbon and Waste Reduction strategy	Measure and report our Carbon emissions and progress towards waste reduction in the Annual Report	✓
	Achieve FY25 Carbon and waste reduction targets	✓
Comments Implement DIAL's Sustainability strategy – on target to obtain further 6 tonnes of carbon reductions by year end 30 June 2025 to achieve net zero 2030 commitment. ACA verification for Level 4 unlikely to be achieved.		

INFRASTRUCTURE		
Our infrastructure is fit for purpose now and for the future		
Objectives	**Key Performance Measures**	**Status**
Maintain our assets to ensure no delays caused by DIAL to scheduled passenger operations	Zero on time performance delays to regular passenger transport operations due to airport infrastructure	✓
Ensure we know our assets – Asset Management Plans are in place	All assets have been condition rated	✓
	Core three waters infrastructure renewals on programme	✓
Develop a visionary airport master plan that has planned for future technologies and opportunities that may arise	Completion of Strategic Airport Development Plan	✓
Comments Condition rating of DIAL assets continues with this information used to develop future CAPEX and OPEX programmes / budgets. Professional Service engagements that will comprise the Strategic Airport Development Framework have been procured and are progressing in line with expectations.		

ROUTE DEVELOPMENT		
Nurture, expand, and grow the network		
Objectives	**Key Performance Measures**	**Status**
Optimise and sustainably grow passenger volumes	New international air route	✓
	New domestic air route	!
	Year on Year improvement in passenger volumes, with aggregated seat load factors in excess of 80%	!
Develop future network options for regional routes in the lower south utilising smaller aircraft	New regional air route	!
Optimise non-aero revenue derived from passenger traffic	Execute our access strategy (ground transport)	✓
Comments Dunedin – Gold Coast bookings are tracking in line with the business case. A marketing plan has been developed in conjunction with Gold Coast Airport, Experience Gold Coast, Jetstar, Enterprise Dunedin and Southern Way to promote the service.		

Air NZ domestic performance reflects the continued engine issues reducing capacity but also the softened demand due to economic environment. This isn't unique to Dunedin - Air NZ are seeing similar decrease in passenger numbers across the domestic network.

COMMERCIAL		
Leverage our commercial opportunities to provide a benefit of our business and the wider community		
Objectives	**Key Performance Measures**	**Status**
Increase commercial revenue	Year on year increase in net Passenger Spend Rate (PSR)	!
	Year on year increase in net Income per Passenger (IPP)	✓
	Commercial related revenue represents >50% of total revenue	!
Comments Strong carpark performance had driven a 4% increase in YoY IPP. A decrease in ground transport revenue at the provider level has resulted in a 2% YoY decrease in PSR. Commercial revenue represents 41% of total airport revenue for the year to date.		

PARTNERSHIPS		
Develop and strengthen our partnerships and deliver a world class customer experience		
Objectives	**Key Performance Measures**	**Status**
Implement initiatives to improve the performance of our relationships.	Conduct stakeholder engagement surveys once a year with our strategic partners to review the strength of the relationships	✓
	Continue and build on our relationship with local iwi	✓
Provide sponsorship to community events and organisations.	Invest up to a total of $30,000 in FY25 in sponsorship or donations	✓
	Work with DCHL on aligning the sponsorship policy where practicable with the DCC's strategic framework	✓
Provide a high standard of service to our customers	Achieve "good" or "very good" across all areas of our Customer Satisfaction Survey	✓
Comments A stakeholder egnagement survey will be completed in June 2025. To date we have confirmed sponsorships for the iD Fashion Event 2025, Divali Festival 2024 and University Women in Business.		

PEOPLE		
A great place to work with a high performing team that understands our goals and the role they play		
Objectives	**Key Performance Measures**	**Status**
Support the wellbeing of our people	Wellbeing programme maintained throughout the year	✓
Ensure that our people are engaged with the company's Vision, Purpose, and Values	Average of >75% staff satisfaction result on employee surveys completed during the year	✓
Comments An active wellbeing programme is in place with new initiatives being reviewed continuously. The June 2024 Engagement Survey results showed 85% engagement. A further survey will be undertaken in May 2025.		

FINANCIAL PERFORMANCE

Our financial performance outlined below is in the context of a 5.0% decrease in passengers against the prior year, and a 1.8% decrease against budget.

Aeronautical Revenue	Actual	Prior Year	Variance to Prior Year	Budget	Variance to Budget
Landing Charges	6,948,230	5,712,854	21.6%	7,116,394	-2.4%
Non-Aeronautical Revenue					
Passenger Service Charge	-	-	n/a	-	n/a
Terminal Rentals & Concession Fees	1,382,477	1,341,410	3.1%	1,391,242	-0.6%
Carparking	1,892,159	1,851,276	2.2%	1,878,938	0.7%
Property					
Rentals and Rental Housing	675,149	641,381	5.3%	664,172	1.7%
Dairy Farms	655,162	458,162	43.0%	450,326	45.5%
Other incl. Momona Garage	647,818	780,534	-17.0%	542,951	19.3%
Total Non-Aeronautical Revenue	5,252,765	5,072,763	3.5%	4,927,629	6.6%
Gain/(Loss) in the value of investments (unrealised)	293,055	(181,462)	-261.5%	-	n/a
Total Revenue	12,494,049	10,604,154	17.8%	12,044,023	3.7%
Total Expenditure	8,528,126	7,337,084	16.2%	9,940,094	-14.2%
Operating Surplus before Taxation	3,965,924	3,267,070	21.4%	2,103,929	88.5%
Taxation	1,031,203	968,390	6.5%	673,240	53.2%
Operating Surplus after Taxation	2,934,721	2,298,680	27.7%	1,430,689	105.1%

Revenue

Aeronautical Revenue

Total passengers for the year to date to 31 December 2024 are down 5.0% against the prior year comparative. This is in the context of a 4.5% decrease in capacity over the same period.

Notwithstanding the decrease in passengers against the prior year, at $6,948,000 for the year to date, aeronautical airport charge revenue is 21.6% ($1,236,000) up against the prior year.

The decrease in passengers is offset by a higher per passenger charge than that generated in the prior year. This is due to the increase in landing charges effective 1 July 2024 following consultation with our airline partners.

Non-Aeronautical Revenue

At $5,253,000 non-aeronautical revenue is 3.6% ($180,000) up against the prior year.

The increase in non-aeronautical revenue against the prior year is a function of:

- Dairy farm milk production revenue is $197,00 ahead of the prior year. This is a function of:
  - The Fonterra milk price for the milking season to date increasing significantly in the current year from $5.75 in the prior year, to $8.51 for the current year to date, compounded by
  - A 2.7% increase in milk production over the prior season.
- Carpark revenue is $41,000 ahead of the prior year. Notwithstanding a decrease in passenger numbers, movements through the carpark are 10% up on the prior year.

Offsetting these revenue increases, administration revenue is $101,000 behind the prior year. In August 2023 Fonterra implemented their $800 million capital return. One in every six of our shares were bought back by Fonterra and immediately cancelled. At the same time as the share cancellation, a share subdivision has occurred so that, immediately after the share buyback and subdivision, the airport continues to hold the same number of shares as we held before the share buyback and subdivision. As a result of the buyback, we received $117,000 in the prior year.

Expenditure

At $8,528,000 total expenditure is 16.2% ($1,191,000) up against the prior year.

Wages and salaries are $275,000 up against the prior year. This is a function of:

- Salaries/wage rate increases processed in the current year, and
- A year-to-date actual FTE of 40.1 vs the prior year of 35.7 as we build our operational resilience, and
- Escalation in holiday pay and long service leave accrued entitlements.

Depreciation is $200,000 above the prior year due to an increase in the underlying cost base following an infrastructure asset revaluation as at 30 June 2024 and current year capital expenditure.

Airfield general expenses are $228,000 ahead of the prior year as we commence our Master Plan update, and initiate testing for the presence of potential legacy contaminants in groundwater from historic firefighting activities.

Maintenance expenses for our sewage treatment plant are $44,000 ahead of prior year as we re-commence investigation into recycled water processing and distribution options.

Consultancy expenses are $168,000 up against the prior years as we commence the development of a long-term strategy regarding the disposal of legacy contaminants. Additionally, commercial strategy (terminal layout and tenant services), electrification and water storage optioneering consultancy costs have been incurred in the current year. Further, we have engaged additional people and culture consultancy services in the current year.

Audit fees are $42,000 above the prior year due to the proposed Audit New Zealand fee increases.

Marketing campaigns are $41,000 ahead of the prior year as we begin initiatives associated with the pending Gold Cost service from June 2025.

Offsetting these increases, rental housing repairs is $74,000 behind the prior year due to the timing of property repairs and refurbishments.

All other expenditure variances against budget are immaterial in nature and represent timing slides between actual spend and budget.

Cashflow

Operating cashflows for the year to date are $3,538,000, an increase of $600,000 over the prior year.

Receipts from customers are $1,291,000 ahead of the prior year. This is reflective of the current year movement in aeronautical and non-aeronautical revenue, excluding fair value movements.

Further, payments of income tax are $510,000 below the prior year reflecting the third provisional tax payment.

These are offset by increased payments to suppliers and employees in line with the increased year to date expenditure, coupled with a decrease in the payables balance.

Investing cash flows for the year-to-date total $3,537,000 and represent fixed asset purchases to date.

Financing cash flows are $2,100,000, reflecting the payment of $2,350,000 in dividends offset by the net drawdown of loan facilities.

Detailed financial statements are provided on the following pages.

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 31 December 2024	Budget 6 months to 31 December 2024	Unaudited 6 months to 31 December 2023	Audited 12 months to 30 June 2024	Budget 12 months to 30 June 2025
Operating Revenue	12,054,278	12,012,029	10,644,412	21,541,000	24,255,237
Interest Received	53,371	11,154	47,894	133,000	16,523
Bad Debts Recovered	-	840	-	-	1,680
Gain/(Loss) On Investment	293,055	-	(181,462)	(76,000)	-
Depreciation Recovered	1	-	77,947	78,000	-
Dividend Received	93,346	20,000	93,311	128,000	40,000
Total Revenue	**12,494,050**	**12,044,023**	**10,682,101**	**21,804,000**	**24,313,440**
Audit Fee	93,732	57,000	51,426	163,000	114,000
Directors Fee	68,514	70,224	68,514	137,000	140,448
Interest Paid	263,063	399,000	261,417	527,000	1,112,740
Ineffective hedges	-	-	-	-	-
Wages and Salaries	2,193,033	2,138,526	1,918,614	3,828,000	4,323,829
Depreciation	2,391,502	2,404,211	2,191,601	4,480,000	4,977,895
Operating Exp	3,517,518	4,871,133	2,923,459	7,084,000	9,204,862
Loss On Disposal	765	-	-	112,000	-
Total Expenses	**8,528,127**	**9,940,094**	**7,415,031**	**16,331,000**	**19,873,774**
Operating Surplus /(Deficit) Before Income Tax	3,965,924	2,103,929	3,267,070	5,473,000	4,439,666
Income Tax	1,031,203	673,240	968,390	1,560,000	1,420,676
Tax Prior Year Adjustment	-	-	-	(3,000)	-
Operating Suplus/Deficit After Income Tax	**2,934,721**	**1,430,689**	**2,298,680**	**3,916,000**	**3,018,990**
Other Comprehensive Income					
Ineffective Hedges Amortised to Expense	-	-	-	-	-
Cash Flow Hedges Gain/(Loss)	(191,546)	-	-	(160,000)	-
Revaluation of Property, Plant & Equipment	-	-	-	7,951,000	-
Income Tax on Items of Other Comprehensive Income	53,633	-	-	45,000	-
Total Comprehensive Income/(Deficit)	**2,796,808**	**1,430,689**	**2,298,680**	**11,752,000**	**3,018,990**

Statement of Movements in Equity

Equity at Beginning of Year	94,706,740	85,995,089	69,206,682	85,425,000	85,995,089
Comprehensive Income/(Deficit)	2,796,808	1,430,689	2,298,680	11,752,000	3,018,990
Less Dividends Paid	2,350,000	1,840,253	-	2,500,000	1,840,253
Closing Equity	**95,153,548**	**85,585,525**	**71,505,362**	**94,677,000**	**87,173,826**

EBITDAF	6,274,827	4,895,986	5,775,710	10,457,000	10,513,778
PAX	441,913	450,000	465,233	903,396	900,000
EBITDF per PAX	$ 14.20	$ 10.88	$ 12.41	$ 11.58	$ 11.68
Cost (operating expenditure excl. Depreciation and interest)	5,873,562	7,136,883	4,962,013	11,324,000	13,783,139
PAX	441,913	450,000	465,233	903,396	900,000
Cost per PAX	$ 13.29	$ 15.86	$ 10.67	$ 12.53	$ 15.31

STATEMENT OF FINANCIAL POSITION

	Unaudited 6 months to 31 December 2024	Budget 6 months to 31 December 2024	Audited 12 months to 30 June 2024	Budget 12 months to 30 June 2025
Shareholders Equity				
Share Capital	8,800,000	8,800,000	8,800,000	8,800,000
Hedge Reserves	(49,816)	88,097	88,000	88,097
Property Reserves	56,640,399	56,640,399	56,640,000	56,640,399
Reserves	29,178,244	20,466,593	27,733,000	20,466,593
Current Surplus/Profit	2,934,721	1,430,689	3,916,000	3,018,990
Final Dividend	(2,350,000)	(1,840,253)	(2,500,000)	(1,840,253)
	95,153,547	**85,585,525**	**94,677,000**	**87,173,826**
Current Liabilities				
Payables and Accruals	1,550,905	4,654,012	2,479,000	1,911,481
Short Term Advance	-	-	-	-
Provision for Taxations	651,211	180,961	894,000	459,305
	2,202,116	**4,834,973**	**3,373,000**	**2,370,786**
Non Current Liabilities				
Term Loans	10,750,000	16,000,000	10,500,000	26,350,000
Interest rate term derivatives	69,188	(100,000)	(122,000)	(100,000)
Deferred Taxations	14,825,872	15,479,612	15,186,000	15,272,039
	25,645,060	**31,379,612**	**25,564,000**	**41,522,039**
Total Equity & Liabilities	**123,000,723**	**121,800,110**	**123,614,000**	**131,066,651**
Represented by				
Current Assets				
Cash On Hand	6,200	6,400	6,000	6,400
Cash and Cash Equivilants	1,683,592	401,967	3,783,000	648,330
Receivables and Prepayments	2,063,407	2,373,066	1,994,000	2,229,921
Provision for Doubtful Debts	(131,159)	(60,000)	(131,000)	(60,000)
Stock on Hand Momona	36,333	40,000	26,000	40,000
APLE Inventory	58,271	-	-	-
	3,716,644	**2,761,433**	**5,678,000**	**2,864,650**
Non Current Assets				
Fixed Assets	118,117,767	118,348,621	117,076,000	127,485,949
Investments	1,017,201	550,000	724,000	550,000
Deferred Tax Asset	149,111	140,000	136,000	166,000
Interest Rate Hedge Derivative	-	-	-	-
	119,284,079	**119,038,621**	**117,936,000**	**128,201,949**
Total Assets	**123,000,723**	**121,800,054**	**123,614,000**	**131,066,599**
Equity Ratio (Equity over Total Assets)	**77.36%**	**70.27%**	**76.59%**	**66.51%**
Debt to Equity Ratio (Liabilities over Equity)	**29.27%**	**42.31%**	**30.56%**	**50.35%**
Gearing Ratio (Net debt / Net debt plus Equity)	**10.15**	**15.75**	**9.98**	**23.21**
Return on Assets (NPAT / Total Assets)	**2.4%**	**1.2%**	**3.2%**	**2.3%**

STATEMENT OF CASHFLOWS

	Unaudited 6 months to 31 December 2024 000's	Unaudited 6 months to 31 December 2023 000's
Cash Flows from Operating Activities		
Cash was provided from:		
Receipts from Customers	(11,985)	(10,694)
Interest Received	(53)	(48)
Dividends Received	(93)	(93)
Cash was applied to:		
Payments to Suppliers	4,609	3,688
Payments to Employees	2,128	1,845
Interest Paid	263	261
Taxation Paid/(Refund)	1,593	2,103
Net Cash Flows from Operating Activities	**3,538**	**2,938**
Cash Flows from Investing Activities		
Cash was provided from:		
Sale of Assets	-	(92)
Cash was applied to:		
Purchase of Shares	-	-
Purchase of Fixed Assets	3,537	2,236
Net Cash Flows from Investing Activities	**(3,537)**	**(2,144)**
Cash Flows from Financing Activities		
Dividend Paid	2,350	2,500
Net Loan Facilities (Drawdown)/Repaid	(250)	(1,500)
Net Cash Flows from Financing Activities	**(2,100)**	**(1,000)**
Net Increase/(Decrease) in Cash Held	(2,099)	(206)
Plus Opening Cash Brought Forward	3,789	1,723
Closing Cash Held	**1,690**	**1,517**

RECONCILIATION OF NET SURPLUS AFTER TAXATION TO CASH FLOWS FROM OPERATING REVENUE

	Unaudited 6 months to 31 December 2024	Unaudited 6 months to 31 December 2023
	000's	000's
Operating Surplus after Taxation	2,933	2,299
Items not involving Cashflows		
(Increase)/Decrease in value of investments	(293)	181
Depreciation	2,392	2,192
Increase/(Decrease) in Deferred Tax	(319)	(311)
Loss/(Gain) on disposal of fixed asset	-	-
Movements in Operating Surplus classified as investing	-	(78)
Impact of changes in working capital items		
Increase/(Decrease) in payables and accruals	(897)	(1,125)
(Increase)/Decrease in receivables and provision for doubtful debts	(75)	(95)
(Increase)/Decrease in prepayments	6	28
Increase/(Decrease) in tax payable	(243)	(823)
(Increase)/Decrease in stock	(68)	3
Movements in working capital items classified as investing	102	668
Net Cash Flows from Operating Activities	**3,538**	**2,939**