

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL STATEMENTS OF THE PARENT COMPANY AT DECEMBER 31, 2021

First signs of a recovery emerged in 2021, despite the persistence of the Covid-19 effects and the two-month closure of Florence airport for runway works.

- 2021 results
 - **Passenger traffic** of the Tuscan Airport System rose by 43% compared to 2020, albeit still below the 2019 levels (-65.7%).
 - Consolidated **operating revenues** rose by 15% to €46.5 million compared to €40.4 million in 2020.
 - Consolidated **EBITDA** returned to a positive €6.5 million, compared to a negative €801 thousand in 2020.
 - **Consolidated net result** was negative for €5.3 million, improving compared to a negative €12.5 million in 2020.
 - **Net Financial Debt** was €98.7 million compared to €77.3 million at December 31, 2020
 - **Investments made in 2021 amounted to €15 million**, mainly due to the maintenance works on the runway at Florence airport and the upgrade of the BHSs at both airports.
- **Air traffic recovery** in the first months of 2022, with a gradual recovery compared to the same months of 2019: January (-59% vs. January 2019), February (-42%) and March (-33%¹).

Florence, March 16, 2022 – The Board of Directors of Toscana Aeroporti S.p.A. (“**Toscana Aeroporti**”, the “**Company**”, or “**TA**”) – an Italian company listed on the electronic share market (MTA) of Borsa Italiana S.p.A. which manages Florence and Pisa airports – met today to examine and approve the Consolidated Financial Statements and the Draft Financial Statements of the Parent Company at December 31, 2021.

The efficiency-building process undertaken in 2021, combined with markedly improved external factors, such as the progress of the vaccination campaign and the gradual easing of restrictions, enabled us to achieve a positive EBITDA and significantly decrease the loss for the year” - stated Toscana Aeroporti Chairman Marco Carrai. “As we carefully monitor the developments of the conflict in Eastern Europe, positive signs are emerging that confirm airlines’ dynamism in planning the summer season, which, combined with rapidly growing passenger traffic in the first two months of the year, allow us to look to the rest of 2022 with guarded optimism”.

2021 passenger and cargo traffic results

In 2021, 2,837,162 passengers were handled by the Tuscan Airport System, increasing by 43.0% compared to 2020 and declining by 65.7% on 2019. In an airport system characterized by a strong prevalence of incoming international tourism, the 2021 figure was achieved in a context in which the travel restrictions applied by the various countries

¹ Passenger traffic data as of March 15, 2022.

to limit the effects of the pandemic had significant impacts on passenger traffic compared to 2019, the last pre-Covid year. 2021 was marked by the reduction to near zero of air traffic in the first five months of the year (-93.5% compared to the same period of 2019) due to the Covid-19 emergency and the closure of Florence airport in February and March 2021 for runway works. As of June, a gradual recovery was recorded (-74.7% compared to June 2019), which peaked in November (-34.6% compared to the same month of 2019), to then settle in the last month of the year (-42.9% compared to December 2019), due to the spread of the so-called Omicron variant.

Growth was reported compared to 2020 both in terms of total flights (+31.2%) and load factor of scheduled traffic (+6.9 pp), the latter amounting to 68.4%.

With 15,356 tons of carried goods and mail in 2021, **cargo traffic** rose by 14.0% compared to 2020 and by 16.5% compared to 2019.

Pisa Galileo Galilei airport

In 2021, Pisa airport handled 1,999,137 passengers, increasing by 52.0% compared to 2020 and declining by 62.9% on 2019. Although remaining far below the 2019 levels, this result was driven by the positive performance of total flights (+39.7%) and the 70% load factor of scheduled traffic (+4.9 pp). In 2021, the number of passengers rose, both in national (+62.2%) and international (+44.5%) scheduled flights, with the domestic market recovering its percentage weight (44.9%) against the international one (55.1%), in contrast with pre-pandemic trends.

As regards cargo traffic, Pisa airport, with 15,248 tons of carried goods and mail, grew by **17.3% compared to 2020 and by 17.2% compared to 2019, driven by couriers' excellent performance and the all-cargo operations to New York.**

Florence Amerigo Vespucci airport

In 2021, Florence airport handled 838,025 passengers, up 25.2% compared to 2020 and down 70.8% on 2019. Beside the consequences of the pandemic, the 2021 figure was also impacted by the closure of Florence airport in February and March 2021 due to the planned periodic maintenance of flight infrastructures. In detail, an increase on 2020 was reported in terms of total flights (+20.7%) and load factor of scheduled traffic, which stood at 65.0% (+9.4 pp). International scheduled passenger traffic grew in 2021 (+35.4%) compared to national flights (-26.7%), in a context where the international market accounts for 90% of total traffic.

Consolidated operating results

Total revenues at December 31, 2021 amounted to €60.0 million, up 17.7% compared to €50.9 million in 2020. In detail:

- **Operating revenues** amounted to €46.5 million, up 15.0% compared to €40.4 million in 2020. In detail:
 - **Aviation revenues** reached €38.7 million, increasing by 27.3% compared to €30.4 million in 2020, as a result of the higher traffic handled in the year. Revenues generated by airport rights, charges and taxes grew (+30.5% or €26.4 million compared to €20.2 million in 2020), as did handling revenues (+20.9% or €12.3 million against €10.1 million in 2020).
 - **Non-Aviation revenues** were in line with the 2020 figure (-1.0%), going from €14.7 million in 2020 to €14.5 million 2021. The higher traffic handled generated positive

effects on several activities, namely Parking Lots (+€473 thousand; +25.6%), Retail (+€171 thousand; +6.2%) and Food (+€137 thousand; +12.2%); however, the persistent negative effects due to the pandemic continued to impact some sectors, specifically Advertising (-€604 thousand; -34.6%) and other subconcessions (-€443 thousand; -27.4%).

- **Network development expenses** amounted to €6.7 million, up 44.9% compared to €4.6 million in 2020, in line with the traffic trend.

- **Other revenues**, essentially related to the charge-back of subconcessionaires' utilities, amounted to €1.9 million compared to €1.5 million in 2020.

- **Revenues from construction services**, directly connected with the investments made, amounted to €11.5 million, up 28.2% compared to €9.0 million in 2020.

Other income amounted to €12.1 million at December 31, 2021 compared to €10.1 million for 2020, which had included the €10 million contribution issued by the Region of Tuscany to partially compensate for the damages suffered by the single operator of Pisa and Florence airports due to the COVID-19 pandemic. In 2021, this item included the income for the take-over value² of €1.8 million and the grant of €9.5 million for the Group from the compensation fund³ for the damages caused by the Covid-19 health emergency.

Total costs stood at €65.6 million at December 31, 2021, up 6.1% compared to €61.8 million in 2020, attributable to the increase in operating costs due to the higher traffic handled and the increased costs for construction services associated with greater investments for the year. In detail:

- **Operating costs** amounted to €55.7 million compared to €53.9 million at December 31, 2020, with an increase – lower than the rise of operating revenues – of 3.5% compared to 2020. The change was chiefly attributable to the increase in service costs (+6.3%) and personnel costs (+4.5%), the first essentially due to higher expenses for maintenance services, the latter to the integration of the workforce of the new subsidiary, Toscana Aeroporti Costruzioni, the renewal of the national collective agreement and the reduced use of the Extraordinary Wages Guarantee Fund following the increase in traffic handled.
- **Costs from construction services** amounted to €9.8 million in 2021, up €1.9 million (+23.8%) compared to 2020, due to the same reasons as explained in the previous revenue item.

In light of the above, **EBITDA** was positive at €6.5 million at December 31, 2021 compared to a negative €801 thousand in 2020.

² Pursuant to Article 703 of the Italian Navigation Code, take-over value income relates to the value that, at the natural expiry of the concession, the incoming concessionaire is required to pay the outgoing concessionaire according to regulatory analytical accounting rules. This income refers to the share of planned maintenance that for the purposes of regulatory analytical accounting represents activities that will not be fully depreciated at the expiry date of the concession.

³ Considering the significant losses incurred by the airport sector, paragraph 715 of Article 1 of Law 178 of 30 December 2020 (hereinafter also the "2021 Budget Law") established a fund allocating €800 million for 2021, designed to mitigate the economic effects on the entire airport sector of the Covid-19 emergency, of which €735 million intended for airport operators and €65 million for airport handling service providers. The subsidy recognized in the 2021 Financial Statements attributable to the Group in relation to the period March 1, 2020 - June 30, 2020, calculated according to applicable legislation and requested by application filed on January 27, 2022, amounted to €9.5 million, of which approximately €7.3 million relating to the airport operator (€3.64 million of which was collected on March 8, 2022) and approximately €2.2 million to the subsidiary TAH.

Infrastructure costs, depreciation, amortization and provisions at December 31, 2021 totaled €16.3 million. The 17.7% increase compared to 2020 was due to higher restoration provisions.

EBIT went from a negative €14.6 million at December 31, 2020 to a negative €9.8 million in 2021.

Net finance costs were negative at €2.5 million, up €1.3 million on 2020 (negative at €1.2 million) mainly due to higher banking interests paid on outstanding loans.

PBT was negative for €12.3 million compared to a negative €15.9 million reported in 2020.

Following the downtrend of 2021 results, taxes for the year were positive at €7.4 million (3.3 million in 2020), chiefly due to taxes paid in advance on the Group's tax losses.

In light of the foregoing, the Group's net result at December 31, 2021 was a net loss of €5.3 million, improving compared to a net loss of €12.5 million in 2020.

Investments and financial results

The Group's overall investments for 2021 amounted to €15.1 million, as a result of the upgrade of the BHS at both airports and the aforementioned works on the Florence runway.

At December 31, 2021, Net Financial Debt was €98.7 million compared to €77.3 million at December 31, 2020. Cash outflows for 2021 were attributable to the cash flows used for investments made in the period and the management of repayment of outstanding loans. The Debt /Equity ratio at December 31, 2021 was 0.96. Adjusted net financial debt, i.e., net of deferred payment commitments for acquisitions and right-of-use financial liabilities, amounted to €90.6 million in 2021 compared to €72.7 million at December 31, 2020.

Significant events occurred after December 31, 2021

Passenger traffic results in January/February/March 2022

Passenger traffic started to recover in February (-41.8% on 2019) compared to January (-58.4% on 2019). Overall, in the first two months of the year, 441,919 passengers were handled by Florence and Pisa airports, marking an increase of +688% on the same period of 2021, albeit below the 2019 pre-Covid levels (-50.4%). Signs of a recovery were also confirmed in the first 15 days of March by the passenger traffic trend (-33.4% compared to the same period of 2019).

Main news on the operations of Florence airport

Starting June 2022, Austrian Airlines will double its flights to Vienna, with 2 flights a day. Florence airport will also be served by the Volotea airline, which will operate the connection to Bordeaux.

Main news on the operations of Pisa airport

Ryanair announced that the summer season will be in line with the 2019 pre-Covid summer in terms of number of flights and destinations. After the halt due to the pandemic, several connections have resumed, namely easyJet service to Manchester, London Luton and Berlin Brandenburg, AirBaltic flights to Riga and AirLingus to Dublin. Two new airlines, Flyr and Edelweiss, will connect Pisa to Oslo and Zurich, respectively.

Other changes

- Following the tensions between Ukraine and Russia, with effect from 27 February 2021, Italy, like other European countries, closed its airspace to Russian airlines. Consequently, Russia also closed its airspace to airlines from 36 countries, including Italy. The flights between Pisa and Lviv operated by Ryanair and between Pisa and Moscow Vnukovo operated by Pobeda have been cancelled.
- On March 8, ENAC (the Italian Civil Aviation Authority) disbursed €3.64 million to the Parent Company as a 50% advance on the compensation claims (portion of the airport operator) filed for the damages caused by the Covid-19 health emergency. This disbursement is due to implementation of Law No. 178 of 2020 (2021 Budget Law), which provides for the establishment of a fund of €800 million to compensate airport operators for damages. In 2021, this contribution amounted to €7.3 million for the Parent Company and to €2.2 million for the subsidiary Toscana Aeroporti Handling.

Outlook

2021 was another year impacted by the effects of the coronavirus epidemic on the global economy, global transport networks and air transport in particular, and, even more so for Italy, on domestic and international tourism. In February, Toscana Aeroporti grew gradually by +688% compared to 2021, improving sharply although remaining below the 2019 progressive results for January-February (-50.4%). In light of the constantly evolving nature of the phenomenon, the negative effect on 2022 financial results is expected to continue to be significant, also considering that the gradual recovery of operations, facilitated by the progress of the vaccination campaign, is nonetheless accompanied by new international tensions, as a consequence of the conflict between Russia and Ukraine, which may affect passenger mobility due to both security issues and price increases owing to the rise in the costs of energy sources (natural gas, electricity and oil).

FURTHER RESOLUTIONS

Remuneration Report, Corporate Governance Report and Consolidated Disclosure on Non-financial Information

During **today's** meeting, the Board of Directors approved the Report on the policy regarding remuneration and fees paid prepared pursuant to Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998 ("**TUF**"), the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-*bis* of TUF and the Consolidated Disclosure on Non-financial Information prepared pursuant to the new Legislative Decree No. 254/2016. The above-mentioned reports will be made available to the public within the terms provided for by laws and regulations.

Independence and self-assessment

With regard to the Directors currently in office, on the basis of the information received from the said Directors and of the declarations that they rendered during the session in question, the **Company's** Board of Directors has assessed and acknowledged that the independence requirements set out in Article 148, paragraph 3, of the Consolidated Law on Finance have been satisfied by Directors Elisabetta Fabri, Antonella Mansi, Giorgio De Lorenzi, Patrizia Pacini, Mirko Romoli Fenu, Claudio Bianchi, Nicoletta De Francesco, Gino Mannocci and Cristina Martelli. In addition, the Board of Directors assessed that Director Stefano Bottai meets the independence requirements pursuant to the Corporate

Governance Code and that Director Saverio Panerai meets the requirements pursuant to Legislative Decree No. 58/1998.

The Board of Directors also received the Board of Statutory Auditors' self-assessment report, which confirms that all of its members meet the professionalism and independence requirements, and the self-assessment report on the functioning of the Board of Statutory Auditors, as required by the Rules of Conduct for Boards of Statutory Auditors of Listed Companies and in accordance with the Corporate Governance Code.

GENERAL **SHAREHOLDERS'** MEETING

The Board of Directors has granted the Chairman of the Board the powers to call the annual General Shareholders' Meeting and also resolved to submit for the approval of the said General Shareholders' Meeting the motion to cover the loss for the year amounting to €6,044,603 drawing down from the unrestricted equity reserves an equal amount.

The consolidated financial statements at December 31, 2021 are attached hereto, which are currently being audited by the Independent Auditors entrusted with the auditing of the Toscana Aeroporti Group.

The Director responsible for financial reporting, Marco Gialletti, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance (TUF), that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The Consolidated Financial Report at December 31, 2021 will be made available to the public on the registered office of the company, in the IINFO authorized storage system (www.iinfo.it) and on the company's website (www.toscana-aeroporti.com, "Investor Relations section).

This press release uses certain "alternative performance measures" not specified in IFRS-EU accounting standards, the meaning and content of which are described below, in line with Recommendation CESR/05-178b published on November 3, 2005:

Gross Operating Profit (EBITDA): defined as the difference between revenues (Aviation, Non-Aviation, Final difference in inventories, other revenues and income) and operating costs (raw materials, services, personnel, fees, sundry operating expenses). This is the margin earned before determining amortization/depreciation and write-downs, allocations to provisions for risks and charges and the bad debt reserve, financial operations and taxes.

Operating Profit (EBIT): defined as the difference between the Gross Operating Profit and the value of amortization/depreciation, provisions for risks and liabilities, and the bad debt reserve. This is the margin earned before financial operations and taxes.

Net Financial Debt: defined as the algebraic sum of cash and cash equivalents, current and non-current financial receivables and payables.

This press release contains forward-looking statements indicated in the section "Outlook". These forward-looking statements are based on the present expectations and projections of the Toscana Aeroporti Group concerning future events, and they are, by their very nature, intrinsically risky and uncertain. Actual results may differ significantly from those contained in said forward-looking statements due to multiple factors, including changes in macroeconomic conditions and in the economic growth, as well as other changes in business conditions, a continuous volatility and a further deterioration of capital and financial markets, and many other factors, the majority of which are not under the control of the Group.

This press release is also available on the corporate website at the following address www.toscana-aeroporti.com, "Investor Relations" section.

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TOSCANA AEROPORTI GROUP – CONSOLIDATED INCOME STATEMENT

| <i>€ thousand</i> | 2021 | 2020* |
|--|----------------|----------------|
| REVENUES | | |
| Operating revenues | 46,525 | 40,440 |
| Other revenues | 1,914 | 1,499 |
| Revenues from construction services | 11,522 | 8,988 |
| TOTAL REVENUES (A) | 59,961 | 50,927 |
| OTHER INCOME (B) | 12,135 | 10,060 |
| COSTS | | |
| Operating costs | | |
| Consumables | 812 | 896 |
| Personnel costs | 27,408 | 26,239 |
| Service costs | 23,097 | 21,726 |
| Sundry operating expenses | 1,753 | 2,800 |
| Airport fees | 2,669 | 2,192 |
| Total operating costs | 55,738 | 53,853 |
| Costs for construction services | 9,822 | 7,935 |
| TOTAL COSTS (C) | 65,561 | 61,788 |
| GROSS OPERATING MARGIN (A+B-C) | 6,535 | -801 |
| Depreciation, amortization and write-downs | 10,706 | 10,444 |
| Provision for risks and repairs | 4,453 | 1,736 |
| Net reversals (write-downs) of trade and other receivables | 1,141 | 1,668 |
| OPERATING RESULT | -9,765 | -14,649 |
| NET FINANCE COSTS | | |
| Finance income | 8 | 8 |
| Finance expense | -2,591 | -1,347 |
| Gains (losses) from investments | 76 | 101 |
| TOTAL NET FINANCE COSTS | -2,507 | -1,237 |
| PROFIT (LOSS) BEFORE TAXES | -12,272 | -15,886 |
| Taxes for the period | 7,412 | 3,289 |
| PROFIT/(LOSS) FOR THE YEAR | -4,860 | -12,598 |
| Minority interests | -396 | 128 |
| GROUP'S NET PROFIT/(LOSS) | -5,256 | -12,470 |
| Earnings per share (€) | (0,2824) | (0,6700) |
| Diluted earnings per share (€) | (0,2824) | (0,6700) |

* The item "Other income" was restated: in 2020, this item had been included under "Other revenues".

TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| € thousand | 2021 | 2020 |
|---|---------------|----------------|
| PROFIT/(LOSS) FOR THE YEAR (A) | -4,860 | -12,598 |
| <i>Other comprehensive income/(loss) that will subsequently be reclassified through profit or loss:</i> | | |
| <i>- Income/(loss) arising from the determination of the Termination Benefit after tax</i> | 193 | -151 |
| COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (A) + (B) | -4,667 | -12,749 |
| Minority interests | -409 | 140 |
| GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR | -5,076 | -12,609 |

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand) | | |
|---|----------------|----------------|
| ASSETS | 2021 | 2020 |
| NON-CURRENT ASSETS | | |
| Intangible Assets | 189,119 | 177,760 |
| Property, plant and equipment | 29,022 | 29,476 |
| Rights of use | 4,583 | 4,542 |
| Equity investments in other companies | 2,953 | 2,945 |
| Equity investments in Associate Companies | 632 | 613 |
| Other Financial Assets | 3,211 | 3,202 |
| Receivables from others, due beyond the year | 162 | 272 |
| Deferred tax assets | 13,076 | 4,986 |
| TOTAL NON-CURRENT ASSETS | 242,757 | 223,796 |
| CURRENT ASSETS | | |
| Trade receivables | 16,233 | 13,180 |
| Tax assets for current taxes | 637 | 1,026 |
| Other tax receivables | 2,342 | 3,194 |
| Receivables from others, due within the year | 15,919 | 14,402 |
| Cash and cash equivalents | 54,147 | 76,344 |
| TOTAL CURRENT ASSETS | 89,278 | 108,146 |
| TOTAL ASSETS | 332,035 | 331,942 |
| EQUITY AND LIABILITIES | 2021 | 2020 |
| CAPITAL AND RESERVES | | |
| Share capital | 30,710 | 30,710 |
| Capital reserves | 79,833 | 87,678 |
| IAS adjustments reserve | -3,229 | -3,229 |
| Profit/(Loss) carried forward | -586 | 3,858 |
| Group's profit (loss) for the year | -5,256 | -12,470 |
| TOTAL GROUP'S EQUITY | 101,472 | 106,547 |
| MINORITY INTEREST | 1,153 | 222 |
| TOTAL EQUITY | 102,624 | 106,769 |
| NON-CURRENT LIABILITIES | | |
| Provisions for liabilities and contingencies | 2,213 | 2,016 |
| Provisions for repairs and replacements | 16,987 | 13,920 |
| Employee benefits funds | 5,278 | 5,736 |
| Financial liabilities beyond the year | 94,037 | 103,014 |
| Financial liabilities for rights of use beyond the year | 3,993 | 4,132 |
| Other payables due beyond the year | 2,778 | 368 |
| TOTAL NON-CURRENT LIABILITIES | 125,285 | 129,185 |
| CURRENT LIABILITIES | | |
| Financial liabilities due beyond the year | 50,711 | 46,026 |
| Financial liabilities for rights of use within the year | 727 | 499 |
| Tax payables | 32 | 5 |
| Other tax payables | 9,928 | 9,706 |
| Payables to suppliers | 30,580 | 23,968 |
| Payables to social security institutions | 1,596 | 1,322 |
| Other payables due within the year | 8,404 | 6,219 |
| Provisions for repair and replacement | 2,147 | 8,242 |
| TOTAL CURRENT LIABILITIES | 104,126 | 95,988 |
| TOTAL LIABILITIES | 229,411 | 225,173 |
| TOTAL EQUITY AND LIABILITIES | 332,035 | 331,942 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>€ thousand</i> | 2021 | 2020 |
|--|-----------------|-----------------|
| OPERATING ACTIVITIES | | |
| Net result for the year | (4,860) | (12,598) |
| <i>Adjusted for:</i> | | |
| - Amortisation of tangible assets, intangible assets and rights of use | 10,391 | 10,444 |
| - Asset write-down | 315 | 0 |
| - Profit /Loss from equity investments | (76) | (101) |
| - Change in the provision for liabilities and contingencies | 196 | (442) |
| - Net change for employee benefits funds | (635) | (317) |
| - Net change of restoration fund | (3,288) | (4,021) |
| - Other non-monetary changes | (1,756) | 0 |
| - Finance expense for rights of use | 132 | 137 |
| - Other finance expense (income) | 2,451 | 1,201 |
| - Net change in (prepaid)/deferred taxes | (7,257) | (3,222) |
| - Taxes for the period | (155) | (67) |
| - (Increase)/decrease in trade receivables | (2,943) | 4,381 |
| - (Increase)/decrease in other receivables | (94) | (6,060) |
| - (Increase)/decrease in trade payables | 6,541 | (7,674) |
| - (Increase)/decrease in other payables | 1,730 | (9,890) |
| <i>Cash flows of operating activities</i> | 693 | (28,229) |
| - Interest paid | (1,631) | (819) |
| - Income taxes paid | - | (2,847) |
| Cash flows generated by operating activities | (938) | (31,894) |
| INVESTING ACTIVITIES | | |
| - Purchase of tangible assets | (3,250) | (2,777) |
| - Sale of tangible assets | 346 | 6 |
| - Purchase of intangible assets | (11,825) | (9,174) |
| - Purchase of equity investments | (7) | 0 |
| - Dividends received | 58 | 58 |
| - Net acquisition of subsidiaries | (992) | 0 |
| Cash flows generated by investing activities | (15,671) | (11,887) |
| FINANCING ACTIVITIES | | |
| - Short-/long-term loans taken out | 57,200 | 105,543 |
| - Short-/long-term loans (repaid) | (61,924) | (4,660) |
| - Finance expense for rights of use (repaid) | (863) | (621) |
| Net cash generated by/(used for) financing activities | (5,587) | 100,263 |
| Net increase/(decrease) in cash and cash equivalents | (22,197) | 56,481 |
| Cash and cash equivalents at beginning of the period | 76,344 | 19,863 |
| Cash and cash equivalents at end of the period | 54,147 | 76,344 |