

## Egypt Kuwait Holding Co. Releases Q2 2020 Earnings Results

*EKH reports solid growth in Q2 2020, surpassing concerns spurred by COVID-19 with a 13% y-o-y top-line increase in revenues to USD 150.2 million for the quarter; strong EBITDA margin expansion to 41% in Q2 2020 and attributable net profit recording a 14% y-o-y rise to USD 29.8 million*

### Key Highlights of Q2 2020

**USD 150.2 mn**

in Revenues

**58.3 mn**

in Gross Profit

**39%**

Gross Profit Margin

**USD 50.6 mn**

in Operating Income

**USD 61.4 mn**

EBITDA

**USD 50.4 mn**

Attributable EBITDA

**USD 39.5 mn**

in Net Income

**USD 29.8 mn**

in Attributable Net Income

### Key Highlights of H1 2020

**USD 311.1 mn**

in Revenues

**USD 114.7 mn**

in Gross Profit

**37%**

Gross Profit Margin

**USD 96.6 mn**

in Operating Income

**USD 120.1 mn**

EBITDA

**USD 98.5 mn**

Attributable EBITDA

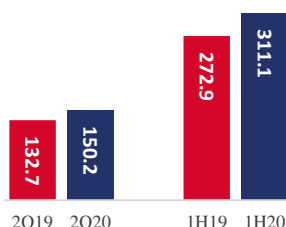
**USD 80.2 mn**

in Net Income

**USD 60.1 mn**

in Attributable Net Income

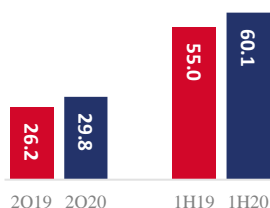
### Group Revenue (USD mn)



13 August 2020 | Cairo | Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange), one of the MENA region's leading investment companies, reported today its consolidated results for the second quarter ended 30 June 2020.

EKH recorded a 13% y-o-y increase in its consolidated revenues for Q2 2020 to USD 150.2 million, driven by steady operations across its subsidiaries and strong results achieved by its Energy and Energy-Related segment, which reported a 34% y-o-y increase in revenues to USD 43.7 million. Strict safety and business continuity measures to minimize the impact of COVID-19 assisted the Group in overcoming potential operational hurdles and maintaining positive results. Gross profit rose by 19% y-o-y to USD 58.3 million in Q2 2020, with GPM expanding by two percentage points to 39%, supported by improved profitability at Sprea Misr and Offshore North Sinai. EBITDA reported a notable 25% y-o-y improvement to USD 61.4 million in Q2 2020, with its margin increasing to 41% from 37% in Q2 2019 and 36% in Q1 2020. EKH reported an attributable net income of USD 29.8 million in Q2 2020, up 14% y-o-y.

### Attributable Net Income (USD mn)



On a year-to-date basis, EKH's consolidated revenues grew by 14% y-o-y in the first six months of 2020 to USD 311.1 million. EBITDA rose by 20% y-o-y to USD 120.1 million and attributable net income rose by 9% to USD 60.1 million in H1 2020.

### Comments from the Chairman, Mr. Moataz Al-Alfi

I am very pleased with EKH's results in the second quarter, during which the Group overcame the unprecedented challenges posed by COVID-19 and continued to deliver growth and strong profitability. Across our portfolio, we maintained steady operational performance with minimal disruptions, while adhering to strict health and safety protocols to protect our people and community.

Our Energy and Energy-Related segment drove top-line growth, with an over twofold expansion in ONS' topline in the second quarter owing to ramped-up productivity, while NatEnergy continued its steady upward trajectory with strong installations and service revenue growth during the quarter. On

the other hand, Sprea Misr was particularly successful in capitalizing on market dynamics, leveraging depressed input costs and the right product mix to deliver expanding margins and support EKH's profitability. I am also pleased with AlexFert's steady utilization rates at above nameplate capacity, and stable financial performance despite the volatile commodities market.

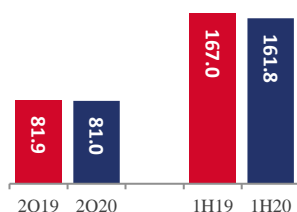
Going forward, we have good visibility at NatEnergy, having renewed our concessions for 15 years, and maintain a strong backlog with minimal concerns regarding run rates or client retention due to COVID-19. We are also witnessing strong growth at Kahraba's distribution business, with revenues growing almost threefold since launch, which together with expanded generation capacity presents strong upside potential for the Group. Meanwhile, at ONS, our strategy is to maintain the production profile, bringing new wells online in accordance with optimal depletion rates to maintain our margins. Sprea Misr is also expected to maintain its operational efficiency, and we anticipate the newly imposed anti-dumping fees on SNF to support a rebound in the market, once construction activity picks up in Q4 2020. Finally, for AlexFert we expect a stable performance in accordance with urea price movements.

Overall, our outlook for the rest of the year remains positive, and management is cautiously optimistic that the worst is behind us with containment measures related to COVID-19 being gradually lifted. We will continue to push our strategic initiatives forward across our portfolio, and expect favorable trends to further support our growth trajectory and the creation of sustainable value for shareholders.

54%

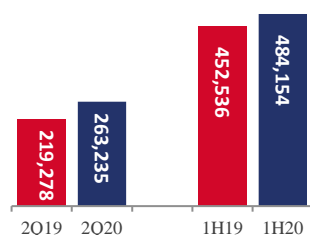
of Group Revenues  
in Q2 2020

Revenues (USD mn)



Total Fertilizer Sales

(Tons)



## Fertilizers & Petrochemicals

Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company. The company's fertilizer and petrochemical investments encompass products ranging from urea, ammonium nitrate and melamine to formaldehyde, and liquid and powder glue. With more than 10 years of nitrogen fertilizer operational expertise, EKH has targeted investments with access to key export markets including the United States and Europe, diverse products across several industries, and strong cash-flow generating businesses.

### Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated	Q2 2019	Q2 2020	% Change	H1 2019	H1 2020	% Change
Revenues	81.9	81.0	-1%	167.0	161.8	-3%
Gross Profit Margin	30%	30%	-	30%	30%	-
EBITDA Margin	34%	33%	-1%	34%	33%	-1%
Net Profit	18.7	19.4	4%	38.9	41.6	7%
Net Profit Margin	23%	24%	1%	23%	26%	2%
Net Profit attributable to EKH	13.1	13.6	4%	27.0	29.9	11%

EKH's Fertilizers & Petrochemicals segment revenues remained largely flat in Q2 2020, with a slight 1% wane y-o-y to USD 81.0 million. In spite of this, the segment recorded a 4% y-o-y increase in net profit to USD 19.4 million, and a 1 percentage point expansion in net profit margin to 24%, credited to efficient operations, reduced raw materials costs, and diversified product offerings. Attributable net profit also increased by 4% y-o-y to USD 13.6 million. The first six months of the year saw a 3% y-o-y decrease in revenues to USD 161.8 million, in comparison to the same period last year. Net profit rose by 7% to USD 41.6 million, and attributable net profit increased by 11% y-o-y in 1H 2020 to USD 29.9 million.

**AlexFert** recorded an 8% y-o-y growth in Q2 2020 revenues to USD 54.7 million from USD 50.7 million in Q2 2019, on the back of an uptick in urea prices. A 3% y-o-y rise in attributable net profit to USD 4.8 million was achievable as AlexFert incurred lower amortization expenses, which is expected to continue throughout the coming quarters. On a six-month basis, the company's top-line shrank by 3% in H1 2020 to USD 102.1 million, compared to USD 105.0 million in H1 2019. The revenue decline – attributed to lower urea prices in Q1 2020 – had a slight effect on AlexFert's half-year attributable net profit, which slowed down by 2% to USD 9.7 million, from USD 9.8 million in H1 2019. Urea prices averaged USD 220 in H1 2020 versus USD 241 in the same period last year.

**AlexFert is expected to** maintain steady performance and positive results for the remaining quarters of FY2020. The company continues to have less bearing on EKH's top-line performance, due to the Group's growing, diversified portfolio.

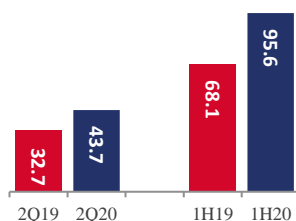
**Sprea Misr** recorded USD 26.3 million in revenues in Q2 2020, a 15% y-o-y decline that is primarily attributable to slower export activities, with the company delivering a largely flat top-line performance in EGP terms. Revenues are down 21% in comparison to Q1 2020, owing to accelerated sales toward the end of the previous quarter, as customers stockpiled inventory to mitigate supply chain risks related to COVID-19, in addition to USD 2.5 million in non-recurring profits. However, the company was successful in expanding profitability both on a year-on-year and quarter-on-quarter basis in Q2 2020, due to management's skillful utilization of a downtrend in the prices of methanol and other oil-based raw materials. The company's gross profit margin expanded by six percentage points in Q2 2020 to 38%, and its EBITDA margin expanded by another six points to 36%. Net profit grew by 5% y-o-y to USD 8.8 million in Q2 2020 and net profit margin expanded to 33% compared to 27% in the same period last year. On a six-month basis, Sprea saw its revenues decline by 4% to USD 60.0 million in 1H 2020, which was inconsequential to its net profit that climbed a notable 18% to USD 20.2 million from 1H 2019's USD 17.1 million.

**Sprea's outlook** remains positive as it looks to maintain steady operations in the face of current international turbulences, with export markets now gradually building up momentum once more. The company also expects to see an uplift in the SNF market throughout the rest of FY2020, following the imposition of anti-dumping fees on foreign SNF in April 2020.

29%

of Group Revenues  
in Q2 2020

Revenues (USD mn)



## Energy & Energy-Related

*Egypt Kuwait Holding's investments in the Energy and Energy-Related Segment includes NatEnergy and Offshore North Sinai (ONS). EKH builds and operates gas distribution networks in Egypt through its 100%-owned subsidiary NatEnergy, which covers a wide spectrum of activities, including the transportation of natural gas to power stations and the independent production of power.*

### Energy & Energy-Related

in US\$ mn unless otherwise indicated	Q2 2019	Q2 2020	% Change	H1 2019	H1 2020	% Change
Revenues	32.7	43.7	34%	68.1	95.6	40%
Gross Profit Margin	46%	43%	-3%	46%	40%	-6%
EBITDA Margin	48%	51%	2%	49%	47%	-2%
Net Profit	14.7	18.0	22%	29.6	35.5	20%
Net Profit Margin	45%	41%	-4%	43%	37%	-6%
Net Profit attributable to EKH	13.4	16.3	22%	26.5	32.1	22%

EKH's Energy and Energy-Related segment recorded revenues of USD 43.7 million in Q2 2020, up by a strong 34% y-o-y on account of solid growth at NatEnergy and continued expansion at ONS. Net profit was up 22% y-o-y to USD 18.0 million in Q2 2020, with a net profit margin of 41% versus 45% in the same period last year. However, it is important to note that profitability is gradually recovering to historical levels following a slight decline in Q1 2020 due to one-time effect of changes in accounting treatments at NatEnergy. On a six-month basis, the segment recorded revenues of USD 95.6 million, up by a strong 40% y-o-y. Net profit in H1 2020 was USD 35.5 million, up 20% y-o-y with net profit margin of 37% versus 43% in H1 2019, owing to margin pressure in the first quarter of the year.

**NatEnergy** recorded a 16% y-o-y increase in revenue to USD 30.0 million, owing to strong growth in new gas installations proceeds, and the expanding contribution of Kahraba's electricity generation and distribution business. On the installations front, NatEnergy connected 35 thousand households in Q2 2020, a 10% y-o-y decline owing to COVID-19 containment measures; however, household installations made a strong 14% q-o-q recovery. Additionally, NatEnergy recorded a 10% y-o-y growth in industrial/commercial installations in Q2 2020 to 187 clients, which in turn supported the year-on-year growth in installations revenue. Meanwhile at Kahraba, the newly added 30 MW in generation capacity led to a 6% y-o-y increase in the subsidiary's top-line in Q2 2020. Additionally, Kahraba's newly launched electricity distribution arm started yielding results, with top-line contribution having expanded threefold since the launch of this new revenue stream. NatEnergy's profitability margins have improved in Q2 2020 following some downward pressure in the first quarter of the year owing to the adoption of IFRS 16 and lower level of infill installations due to COVID-19. Overall, the company's gross profit and EBITDA margins both expanded seven percentage points to 37% versus 30% in Q1 2020, marking a steady recovery from the levels recorded in Q2 2019 of circa 42%. Attributable net profit for the period was USD 9.8 million in Q2 2020, down 6% y-o-y, yet has grown 5% compared to Q1 2020. On a year-to-date basis, NatEnergy recorded revenues of USD 67.1 million, up by a strong 28% y-o-y, while attributable net profit remained largely stable at USD 19.2 million in H1 2020.

**NatEnergy expects operations to continue improving** as gas installations pick up in the second half of the year, with raw material availability secured for the rest of 2020 and with postponed installations due to COVID-19 deemed only delayed rather than cancelled. Additionally, the company successfully renewed its concessions for 15 years, or to 2035, thus guaranteeing visibility on the long-term. Meanwhile, Kahraba's operations expect no disruptions due to their dependence on the locally-abundant natural gas. It also expects to see improved performance on the back of its new distribution revenue stream, particularly in light of the 60MW distribution contract it signed in 2019 with the Anshas Industrial Zone.

**ONS'** revenues recorded a significant 102% y-o-y growth in Q2 2020 to USD 13.8 million driven by an expanded production profile, with six operational wells versus two in Q2 2019, and no material impact on operations by COVID-19. Profitability also delivered a strong upward trend, with EBITDA growing 135% y-o-y to USD 11.0 million, and EBITDA margin expanding by 12 percentage points to 80% in Q2 2020. Improved profitability comes as ONS maintains optimal depletion rates, with the

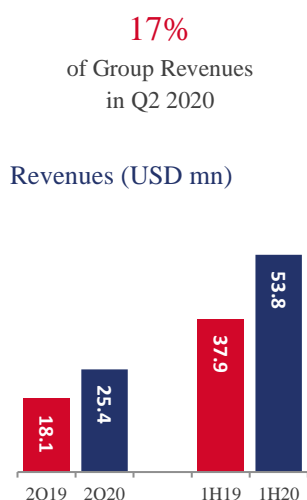
company maintaining its production profile across a growing number of wells. Net profit generated by the wholly-owned subsidiary reached USD 6.5 million, up 122% y-o-y, with a net profit margin of 47% versus 43% in Q2 2019. On a year-to-date basis, ONS recorded a net profit of USD 13.0 million, up 82% y-o-y, on revenues of USD 28.5 million, a similar 82% growth over H1 2019 revenues.

**ONS' outlook is positive** as natural gas production operations remain largely immune from recent volatility in oil markets, with pricing being determined by a preset formula. Additionally, ONS is better shielded from demand fluctuations, owing to its relatively small size versus larger international players. On the long term, the company continues to hold promising potential as it prepares for phase three of its development plan, which entails the use of advanced engineering planning and methodologies to dig seven new wells in its Kamose field in medium term.

### Diversified

*Egypt Kuwait Holding's Diversified segment includes a wide array of strategic investments, from cement production, telecommunications and infrastructure to cooling systems and insurance. In line with the company's strategy to invest in local businesses with large and defensible market positions, EKH owns c. 38% of the Building Materials Industries Company (BMIC) in Egypt, a country home to the largest cement market in Africa, with total consumption of c. 50 mtpa. Other group assets in the sector include Delta Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill and Bawabet Al Kuwait Holding Company.*

EKH's diversified segment reported USD 25.4 million in Q2 2020 revenues, an impressive 40% y-o-y increase. This was largely achieved due to Delta Insurance's solid performance and ongoing growth, as the business continues to increase its underwriting activities, bolster its market share, and introduce new products that cater to wider segments, such as life insurance and property insurance. On a six-month basis, Delta Insurance recorded USD 3.4 million in attributable profits, a 71% increase from USD 1.9 million in H1 2019.



## About EK Holding

Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange) is one of the MENA region's leading investment companies, with a diversified portfolio of investments that spans the region in sectors that include fertilizers and petrochemicals, energy, cement production, insurance, information technology, transport and infrastructure. Established in 1997 by a consortium of prominent Kuwaiti and Egyptian businessmen including our former Chairman, the late Nasser Al-Kharafi, the company has flourished during the past decade as the countries of the Arab world began to liberalize their economies and open doors for private sector investments in strategic sectors that had once been off limits.

### INVESTOR RELATIONS CONTACT

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### STOCK SYMBOL

EKHO.CA

### CAPITAL

*Issued and Paid-In Capital:* USD  
256.1mn

*Number of Shares:* 1,024 million shares

*Par Value:* USD 0.25 per share

### Forward-Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egypt Kuwait Holding Company (EKH). Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of EKH may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of EKH is subject to risks and uncertainties.

## Income Statement

(in US \$)	Q2 2020	Q2 2019	H1 2020	H1 2019
<b>Energy &amp; Energy Related</b>				
Revenues	43 740 729	32 682 658	95 555 407	68 062 355
% Contribution	29%	25%	31%	25%
COGS	24 720 156	17 587 220	57 398 851	37 003 988
Gross Profit	<b>19 020 573</b>	<b>15 095 438</b>	<b>38 156 557</b>	<b>31 058 367</b>
% Margin	43%	46%	40%	46%
<b>Fertilizers &amp; Petrochemicals</b>				
Revenues	81 013 934	81 914 382	161 752 069	166 970 994
% Contribution	54%	62%	52%	61%
COGS	57 084 868	57 042 632	113 587 333	116 274 982
Gross Profit	<b>23 929 066</b>	<b>24 871 750</b>	<b>48 164 736</b>	<b>50 696 012</b>
% Margin	30%	30%	30%	30%
<b>Diversified</b>				
Revenues	25 427 233	18 100 253	53 822 150	37 906 326
% Contribution	17%	14%	17%	14%
COGS	10 121 221	9 100 672	25 465 660	20 643 907
Gross Profit	<b>15 306 013</b>	<b>8 999 581</b>	<b>28 356 490</b>	<b>17 262 420</b>
% Margin	60%	50%	53%	46%
<b>Total Revenues</b>	<b>150 181 896</b>	<b>132 697 293</b>	<b>311 129 627</b>	<b>272 939 675</b>
COGS	91 926 244	83 730 523	196 451 844	173 922 876
Gross Profit	<b>58 255 652</b>	<b>48 966 770</b>	<b>114 677 783</b>	<b>99 016 799</b>
% Margin	39%	37%	37%	36%
Selling Expenses	833 334	921 815	2 260 473	1 971 229
G&A	6 853 157	8 339 980	15 847 684	16 425 876
<b>Operating Income</b>	<b>50 569 161</b>	<b>39 704 975</b>	<b>96 569 626</b>	<b>80 619 694</b>
% Margin	34%	30%	31%	30%
Interest Net	(3 597 059)	2 443 060	(3 463 364)	4 557 895
FX Gain / Loss	(1 084 118)	( 616 678)	3 772 584	( 640 562)
Capital Gain	74 929	12 731	108 105	12 731
Impairment reversal (Impairment)on Assets	409 386	1 105 017	1 905 229	3 206 733
Net Provision	362 592	( 496 150)	(2 658 297)	( 580 588)
Other Income (Expenses)	760 401	370 801	1 079 042	1 964 064
<b>Net Income before Tax</b>	<b>47 495 292</b>	<b>42 523 756</b>	<b>97 312 925</b>	<b>89 139 967</b>
Income Tax	9 247 692	9 118 120	19 333 056	18 629 270
Differed Tax	(1 266 536)	( 973 037)	(2 261 536)	(1 358 378)
<b>Net Income from Continued Operations</b>	<b>39 514 136</b>	<b>34 378 673</b>	<b>80 241 405</b>	<b>71 869 075</b>
Gain (Loss) from Discontinued Operations				
<b>Net Income</b>	<b>39 514 136</b>	<b>34 378 673</b>	<b>80 241 405</b>	<b>71 869 075</b>
Non-Controlling Interest	9 762 780	8 167 658	20 149 093	16 859 915
<b>Attributable Net Income</b>	<b>29 751 356</b>	<b>26 211 015</b>	<b>60 092 312</b>	<b>55 009 160</b>

## Balance Sheet

(in US\$)	H1 2020	FY 2019
Equity - accounted investees (associates Companies)	7 114 105	7 115 188
Financial assets at fair value through other comprehensive income	236 682 393	13 562 361
Financial assets at amortized cost	160 108 049	130 667 336
Property, plant and equipment and projects under construction	247 483 874	247 240 804
Exploration & development assets	79 105 927	87 764 078
Right of use assets	11 855 438	-
Goodwill	62 896 661	63 044 332
Intangible assets	1 907 635	3 135 663
Biological Assets	760 706	765 449
Notes receivables	89 870	1 089 685
<b>Total non-current assets</b>	<b>808 004 658</b>	<b>554 384 896</b>
Cash and cash equivalents	186 918 914	120 025 608
Financial assets at amortized cost	145 976 620	375 206 499
Financial assets at fair value through profit or loss	33 692 790	48 126 690
Trade & notes receivables	94 151 827	81 435 983
Financial derivatives	1 524 532	105 542
Other current assets	74 499 855	67 556 010
Inventory	68 925 306	71 136 984
Work in process	29 258 648	39 514 422
Non current assets held for sale	13 255 557	13 255 557
<b>Total Current Assets</b>	<b>648 204 049</b>	<b>816 363 295</b>
<b>Total Assets</b>	<b>1 456 208 707</b>	<b>1 370 748 191</b>
Issued & paid up capital	256 110 292	256 110 292
Legal reserve	127 895 052	127 240 575
Other reserves	( 179 375 237)	( 121 605 778)
Share-based payments	-	9 549 602
Retained earnings	293 080 464	303 457 398
Treasury shares	( 2 568 211)	-
<b>Total equity of the owners of the parent Company</b>	<b>495 142 360</b>	<b>574 752 089</b>
Non-Controlling Interest	223 024 969	218 525 369
<b>Total equity</b>	<b>718 167 329</b>	<b>793 277 458</b>
Long-Term Loans	145 574 864	72 139 732
Other Long-Term Liabilities	4 308 617	1 490 124
Leasing Liabilities	10 539 893	-
Deferred Tax Liability	18 867 438	21 079 258
<b>Total Non-Current Liabilities</b>	<b>179 290 812</b>	<b>94 709 114</b>
Provisions	27 938 134	24 989 085
Banks overdraft	678 191	1 052 868
Portion due during a year of long-term loans	54 031 293	46 400 400
Bank facilities	197 657 808	109 313 199
Leasing Liabilities	1 047 543	-
Insurance policy holders' rights	94 477 245	90 624 355
Suppliers, contractors, notes payable & other credit balances	160 726 917	179 369 647
Accrued income tax	22 193 435	31 012 065
<b>Total Current Liabilities</b>	<b>558 750 566</b>	<b>482 761 619</b>
<b>Total Liabilities</b>	<b>738 041 378</b>	<b>577 470 733</b>
<b>Total SHE + Total Liabilities</b>	<b>1 456 208 707</b>	<b>1 370 748 191</b>



## Cash Flows

(in us \$)	H1 2020	H1 2019
<b>Cash flows from operating activities</b>		
Net profit for the period before income tax	97 312 925	89 139 966
<b>Adjustments for:</b>		
Depreciation & amortization	23 486 784	19 173 491
Gain on sale of financial assets at fair value through other comprehensive income	-	(1 545 217)
Company's share of profit of Equity - accounted investees (associates Companies)	-	499 339
Changes in fair value of financial assets at fair value through profit and loss	1 358 673	( 399 902)
Financing expenses	8 430 034	6 200 014
Interest income	(2 659 945)	(10 757 909)
Capital gain	( 108 105)	( 12 731)
Provisions no longer required	( 377 358)	( 244 613)
Provisions formed	3 035 655	825 201
Reversal of impairment loss on investments	-	(2 345 302)
Gain on foreign currency forward contracts	(2 306 725)	( 630 485)
Income from investments in treasury bills and governmental bonds	(21 795 326)	(9 970 638)
Expected credit Losses	(1 903 297)	( 861 431)
	<b>104 473 315</b>	<b>89 069 783</b>
<b>Change in:</b>		
Financial assets at fair value through profit or loss	13 075 227	(4 807 904)
Trade & notes receivables	(11 819 239)	(9 236 195)
Other current assets	(4 084 073)	(9 951 634)
Inventory	2 209 089	928 514
Work in progress	10 255 774	3 259 966
Leasing Liabilities	1 047 543	-
Suppliers, contractors, notes payable & other credit balances	(20 942 969)	16 067 312
Insurance policy holders' rights	3 852 890	9 447 133
Time deposits	4 778 443	(5 244 893)
Provisions used	( 474 162)	( 524 433)
Income tax paid	(28 443 506)	(24 692 669)
<b>Net cash available from (used in) operating activities</b>	<b>73 928 332</b>	<b>64 314 980</b>
<b>Cash flows from investing activities</b>		
Interest collected	2 964 592	10 323 641
Payments for acquisition of fixed assets and projects under construction	(9 218 187)	(33 188 556)
Proceeds from sale of fixed assets and projects under construction	1 238 488	43 015
Proceeds from (payments for) financial assets at fair value through other comprehensive	(277 300 135)	6 587 655
Proceeds from (payments for) financial assets at amortized cost	221 329 133	(19 829 960)
<b>Net cash used in investing activities</b>	<b>(60 986 109)</b>	<b>(36 064 205)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and bank facilities	226 797 993	121 874 316
Payment of loans and bank facilities	(57 387 359)	(52 203 097)
Payment of financing expenses	(8 391 725)	(6 200 014)
Non-controlling interests	(2 438 491)	117 561
Payments to purchase treasury shares	(2 568 211)	-
Proceeds from sale of treasury shares	-	1 059 197
Dividends paid	(89 032 101)	(77 581 838)
Proceeds from foreign currency forward contracts	864 723	-
Payment of lease liabilities	(1 700 323)	-
<b>Net cash used in financing activities</b>	<b>66 144 506</b>	<b>(12 933 875)</b>
Foreign currency translation differences	(2 936 442)	10 890 280
<b>Net change in cash and cash equivalents during the period</b>	<b>76 150 287</b>	<b>26 207 180</b>
Cash and cash equivalents at beginning of the period	172 688 385	224 172 327
<b>Cash and cash equivalents at end of the period</b>	<b>248 838 672</b>	<b>250 379 507</b>