

## Egypt Kuwait Holding Co. Releases FY 2021 Earnings Results

*EKH closes FY 2021 achieving record revenues of USD 833.4 million, up a solid 38% y-o-y and reflecting broad-based growth across all of EKH's subsidiaries. EKH's results show a marked improvement in profitability with a seven-percentage point expansion in gross profit margin to 44% and a five-point expansion in EBITDA margin to 44%. Attributable net income increased 47% y-o-y to record USD 170.9 million.*

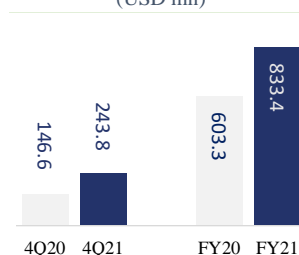
### Key Highlights of FY 2021

USD 833.4 mn Revenues	USD 367.1 mn Gross Profit	44% Gross Profit Margin	USD 319.5 mn Operating Income	USD 367.0 mn EBITDA
44% EBITDA Margin	USD 300.3 mn Attributable EBITDA	USD 225.7 mn Net Income	27% Net Income Margin	USD 170.9 mn Attributable Net Income

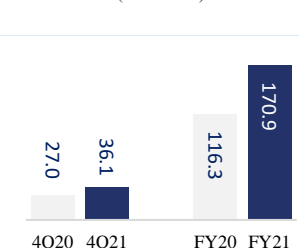
### Key Highlights of Q4 2021

USD 243.8 mn Q4 Revenues	USD 110.3 mn in Gross Profit	45% Gross Profit Margin	USD 94.9 mn Operating Income	USD 111.0 mn EBITDA
46% EBITDA	USD 87.9 mn Attributable EBITDA	USD 52.6 mn Net Income	22% Net Income Margin	USD 36.1 mn Attributable Net Income

**EKH Revenue**  
(USD mn)



**Attributable Net Income**  
(USD mn)



27 February 2022 | Cairo | Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on Boursa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the year ended 31 December 2021.

EKH recorded revenues of USD 833.4 million in FY 2021, up by a solid 38% y-o-y driven by strong results across its portfolio companies. EKH's Fertilizers and Petrochemicals segment delivered strong growth of 51% y-o-y to USD 447.9 million in FY 2021 on account of a rally in urea prices at AlexFert, and higher volumes and prices at Sprea Misr. Meanwhile, the Energy & Energy-Related segment recorded revenues of USD 198.9 million in FY 2021, up 9% y-o-y driven by increasing household connections at NatEnergy and growing contributions from its power generation and distribution company Kahraba. EKH's top-line growth and improved operational efficiencies drove a seven percentage-point expansion in gross profit margin (GPM) to 44% in FY 2021, while EBITDA margin was up five percentage points to 44% during the year. EKH's attributable net profit increased by 47% y-o-y to USD 170.9 million in FY 2021.

EKH's full-year results were supported by a strong performance during the fourth quarter, with revenues increasing to USD 243.8 million in 4Q 2021, recording a 66% growth compared to 4Q 2020. Similarly, GPM for the quarter climbed to 45% from 37% in the same quarter last year, while EBITDA margin was up six percentage points during the same period to reach 46%. The Group's attributable net profit increased by 34% to USD 36.1 million in 4Q 2021.

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

I am very pleased with how far our company has grown over the years with 2022 marking EKH's 25<sup>th</sup> anniversary and a long-track record of delivering strong results and attractive returns to our shareholders. During this successful era our market capitalization has grown to reach USD 1.5 billion with EKH standing as one of the largest companies listed on the EGX and Boursa Kuwait. I am also exceptionally grateful to the over 5,000 employees that EKH employees across its portfolio companies, who have been the primary driving force behind our success.

Our results in FY 2021 leave me particularly proud and optimistic about the future. EKH closed out the year on a very strong note with impressive top-and bottom-line growth and having delivered on a multitude of strategic milestones. I am pleased to report that Group's solid performance was broad-based, with all our portfolio companies delivering growth and increasing contributions to EKH's attributable net income and value for our shareholders.

In parallel, we continue to expand our operations are keeping true to our promise of driving up investments to stimulate a new phase of growth and creation of shareholder value. We are pushing forward with the three new production facilities at Sprea including the Formica Production Line, the SNF production line and our new sulfuric acid factory, all of which are due to commence operations by 3Q 2022. At Nile Wood, the Medium Density Fiber production line is being installed and the production facilities are expected to start operations in 4Q 2022.

On the energy front, our offshore drilling campaign continues apace with three new wells drilled in 2021 at ONS' Kamose field as part of phase IIIa coming online during the year. A further three wells will be developed in 2022 to allow ONS to generate a steady stream of revenues and profitability in the future. We are also very pleased with developments at NatEnergy, most notable of which is our participation in the government's "Hayah Kareema" initiative, which aims to provide much needed infrastructure developments, across multiple rural areas in Egypt. These infrastructural developments will give EKH access to installing natural gas networks to a total of 500,000 households over the next three years. In parallel, we have installed 20MW in new generation capacity at Kahraba bringing our total power generation capacity to 115MW, with a further 20MW planned by early 2023. We have also expanded our power distribution license by a further 40 MW to reach a total 235 MW.

Finally, I am also pleased to report that EKH's non-banking financial services and micro finance subsidiary, Bedayti, has received its operating license from the Egyptian Financial Regulatory Authority (FRA). This milestone sets the wheels in motion for the Group's expansion into Egypt's thriving NBFS space.

I am grateful to all members of the EKH family for their hard work and dedication to bringing EKH where it stands today, and I am confident in EKH's continued ability to succeed and grow well into the future.

### Comments from the CEO, Mr. Sherif El-Zayat

EKH's performance in 2021 demonstrates our successful investment strategies over the years and our ability to capitalize on market conditions even during the most challenging of times. We delivered record full-year results and improved profitability even as we navigated global supply chain disruptions, energy volatility and inflationary pressures that have gripped industries across the world.

Key to our success was the strong performance at our Fertilizer and Petrochemicals segment, where AlexFert benefitted from higher commodities and urea prices. With utilization maintained at or near nameplate capacity, we have efficiently transferred growth to improved profitability. Our strategic decision to increase our ownership stake in AlexFert to 57.4% in 1Q 2021 has allowed us to benefit from an increased contribution by AlexFert to EKH's attributable net income. Meanwhile at Sprea, manufactured volumes recorded significant growth, driven by higher volumes across its product portfolio along with a growing contribution from export sales, which have reached 50 countries.

In parallel, increasing household connections and growing contributions from Kahraba's electricity generation and distribution operations drove growth at our Energy and Energy-Related segment and further supported the Group's performance during the year. We are pleased to announce that Kahraba has upgraded its distribution license from 60MW to 100MW, which along with its increasing generation capacity sets the stage for continued growth in its contribution to our top- and bottom-lines. We are also very excited about our participation, through NatEnergy's subsidiaries Natgas and Fayum Gas, in phase I of the government's "Hayah Kareema". We began the natural gas networking phase of the project across 36 villages in rural areas within our concessions, and we anticipate the commencement of household connections in the short term.

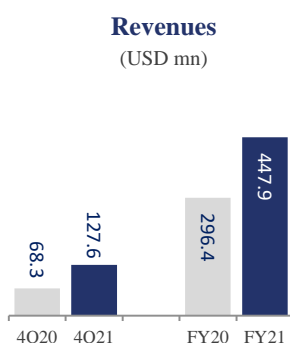
Finally, I am pleased to report that EKH's strong results were clearly reflected on its share performance, with EKHO closing 2021 up 30.21% compared to the 10.2% growth by the benchmark EGX 30 index, this does not account for the 10:1 stock dividend that was distributed during 2021, which would bring total returns to 40.21% during the year. This serves as testament to investors' confidence in EKH, particularly following the recent optional conversion of our USD denominated listed shares on the EGX to EGP and its positive reception by the market with more than 83% of shares owned by institutional investors being converted to EGP. We look forward to a new year of strong results and delivering returns to our stakeholders.

**54%**  
of Group Revenues  
in FY21

## 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 (Sprea). Alex Fert is an established player in the fertilizers production producing urea, ammonium nitrate and ammonium sulfate, with exports to key markets in Europe and to the United States. Meanwhile, Sprea is engaged in the production of 14 different products, including formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF) and liquid and powder glue, among others. Sprea sells its products in more than 50 export markets. EKH's targeted investments in the fertilizers and petrochemicals sector are characterized by strong cash-flow generation, leading market shares and established links to key export markets.

### Fertilizers & Petrochemicals



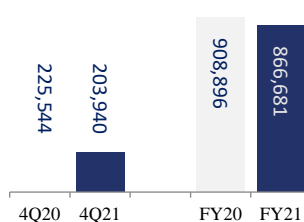
### Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated	4Q 2020	4Q 2021	% Change	FY 2020	FY 2021	% Change
Revenues	68.3	127.6	87%	296.4	447.9	51%
Gross Profit Margin	28%	42%	14 pts	30%	39%	9 pts
EBITDA Margin	32%	44%	11 pts	34%	42%	8pts
Net Profit	16.7	32.0	91%	76.6	133.0	73%
Net Profit Margin	24%	25%	1 pts	26%	30%	4 pts
Net Profit attributable to EKH	11.5	21.7	88%	54.8	96.5	76%

EKH's Fertilizer & Petrochemicals segment recorded revenues of USD 447.9 million in FY 2021, up by an impressive 51% y-o-y. The segment's performance was driven by strong results at AlexFert, which continued to reap the rewards of the positive commodities cycle, as well as accelerated growth of Sprea's volumes sold during the year. Top-line growth at the segment filtered down to profitability with strengthened gross and EBITDA margins and a 73% y-o-y growth in net income to USD 133 million in FY 2021. EKH's net attributable income from Fertilizers and Petrochemicals segment stood at USD 96.5 million in FY 2021, up 76% y-o-y. On a quarterly basis, the segment's revenues reached USD 127.6 million in 4Q 2021, up 87% from Q4 2020, while net profit recorded 32.7 USD million in Q4 2021, up 91% when compared to the same quarter last year and continuing the trends witnessed throughout 2021.

### AlexFert's Total Fertilizer Sales Volume

(Tons)



AlexFert's revenue increased by 45% y-o-y to USD 280.3 million in FY 2021, driven by the rally in urea prices throughout the year along with sustained capacity utilization rates. It is worth noting that while the Egyptian government had increased natural gas feedstock prices during the fourth quarter from USD 4.5/mmbtu to USD 5.75/mmbtu (+28%), local urea prices have increased at a faster rate from EGP 3,290 per ton to EGP 4,500 per ton (+37%) in 4Q 2021, thereby offsetting the impact of the increase in feedstock costs. Favorable local pricing dynamics along with the global commodities rally saw the company record an 18 percentage-point expansion in gross profit margin to 45%, while EBITDA margin expanded by 16 percentage points to 50% in FY 2021. AlexFert recorded a net income of USD 85.3 million, up more than twofold compared to the USD 39.9 million recorded last year. This, along with EKH's increased ownership stake from 45.6% in FY 2020 to 57.3% at the close of 2021, led to a substantial 170% y-o-y increase in net attributable income to EKH of USD 48.9 million in FY 2021. On a quarterly basis, AlexFert recorded revenue growth of 74% y-o-y to USD 85 million. Net attributable income in 4Q 2021 was USD 13.8 million, up 217% compared to the same quarter last year.

**AlexFert's outlook remains positive.** The rate of growth in global urea prices began to taper heading into the first two months of the year as disruptions in global supply chains ease and energy prices stabilize. This is expected to further subside with the anticipated monetary tightening across major economies. Nonetheless, AlexFert is expected to continue operating at or above nameplate capacity, thus maximizing operating leverage, while benefiting from the recent upward migration of local pricing dynamics.

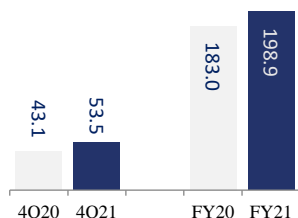
**Sprea's** revenues increased 63% y-o-y to USD 167.7 million in FY 2021, driven by higher volumes across its product portfolio along with a growing contribution from export sales. Most notable was the substantial growth in liquid and powder SNF as the company capitalized on the healthy pipeline of national mega

projects and the increased reliance by the construction industry on ready-mix concrete. In terms of profitability, GPM and EBITDA margins were weighed down by higher raw material prices that have not yet been fully passed through to customers across all Sprea's product categories. The company began passing on increases in 4Q 2021 and has continued to do so heading into the new year. Sprea's net income for the year reached USD 47.7 million in FY 2021, up 30% y-o-y. On a quarterly basis, the company booked revenues of USD 42.5 million, up by a strong 117% in 4Q 2021 versus 4Q 2020, while net profit climbed to USD 7.9 million, up 10% when compared to 4Q 2020. Overall, Sprea delivered a commendable performance during the year, particularly considering significant increases in raw material costs and logistical challenges.

**Sprea's outlook is promising** as the company moves ahead with several projects. Sprea is looking to inaugurate a new formica sheet line in 2Q 2022, which is anticipated to double production to six million sheets. The company is also planning to operate an additional SNF line in 3Q 2022, increasing Sprea's production capacity of SNF 90 thousand to 135 thousand tons per annum. The decision is driven by Egypt's healthy pipeline of national mega projects and the increased reliance of the construction business on ready-mix concrete. Finally, the company is looking to begin operations at the c. 165K ton capacity sulfuric acid factory in 3Q 2022. The new sulfuric acid plant will direct most of its production to AlexFert and the remaining will be used by Sprea.

**24%**  
of Group Revenues  
in FY21

**Energy & Energy-Related  
Revenues**  
(USD mn)



## Energy & Energy-Related

*Egypt Kuwait Holding's investments in the Energy and Energy-Related Segment include NatEnergy and Offshore North Sinai (ONS). EKH owns 100% of NatEnergy which has five subsidiaries, including Natgas, Fayum Gas and Nubaria Gas Company, all of which build and operate gas distribution networks and hold concessions in five governates in Egypt. The companies supply households, commercial enterprises and industries with a light and cost-efficient fuel. NatEnergy's subsidiary Kahraba generates and distributes electricity relying on natural gas fired engines. NatEnergy also owns Shield Gas, a Dubai-based subsidiary engaged in natural gas distribution and a player in the central gas systems market.*

### Energy & Energy-Related

in US\$ mn unless otherwise indicated	4Q 2020	4Q 2021	% Change	FY 2020	FY 2021	% Change
Revenues	43.1	53.5	24%	183.0	198.9	9%
Gross Profit Margin	40%	39%	(1 pts)	40%	44%	4 pts
EBITDA Margin	49%	46%	(3 pts)	48%	48%	-
Net Profit	15.7	18.5	18%	67.9	80.2	18%
Net Profit Margin	36%	35%	(1 pts)	37%	40%	3 pts
Net Profit attributable to EKH	14.0	16.2	16%	61.3	71.7	17%

EKH's Energy & Energy-Related segment recorded revenues of USD 198.9 million in FY 2021, up 9% y-o-y driven by higher revenues from household installations and electricity distribution and generation activities at NatEnergy, as well improved performance at Offshore North Sinai. Net profit for the segment increased by 18% y-o-y to USD 80.2 million and attributable net profit increased by 17% y-o-y to USD 71.7 million in FY 2021. On a quarterly basis, revenues grew 24% y-o-y to USD 53.5 million in 4Q 2021, while net income increased by 18% y-o-y to USD 18.5. Net attributable income from the Energy and Energy-Related segment was USD 16.2 million in 4Q 2021, up by 16% y-o-y.

**NatEnergy** connected a total of 148,802 households in FY 2021, up 8% y-o-y, and consequently driving a 10% y-o-y growth in revenues to USD 140.2 million during the year. Top-line growth was also driven by growing contributions from Kahraba with the ramp up of newly added generation capacities in the fourth quarter of the year. Overall, total electricity generated by Kahraba increased by 21% y-o-y in FY 2021, while electricity distributed increased by a strong 87% y-o-y during the year. In terms of profitability, NatEnergy's GPM and EBITDA margin expanded by two percentage points each to 37% and 38% respectively in FY 2021. The company's bottom-line also witnessed marked improvement with net profit up 13% y-o-y to USD 51.7 million. EKH's attributable net profit from NatEnergy increased by 11% to USD 43.2 million in FY

2021. On a quarterly basis, NatEnergy recorded revenues of USD 38.8 million in 4Q 2021, up by a strong 30% compared to same quarter in 2020 on account of the strong 32% growth in electricity generation and an 82% growth in electricity distribution. Net profit for the quarter was USD 13.6 million, up 15% when comparing 4Q 2021 to same quarter last year, while net attributable income increased to USD 11.4 million in 4Q 2021, a 12% increase compared to 4Q 2020.

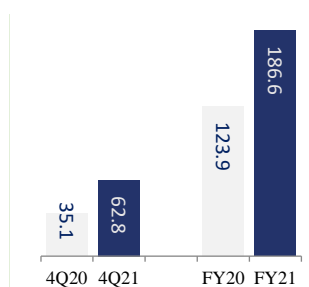
**NatEnergy's outlook remains strong** as EKH has successfully renewed its concession for 15 years, positioning the company to generate a sustainable stream of revenues from Egypt's growing natural gas space. Additionally, management are optimistic about expanding NatEnergy's reach and growing its connections by capitalizing on the government's development plans across multiple rural areas in Egypt. These infrastructure plans – which fall under the umbrella of the government's "Hayah Kareema" initiative – are anticipated to include the installation of a natural gas grid across 36 villages in NatEnergy's concession areas, adding c. 500,000 household installations in total over the next three years. NatEnergy has started installing main networks and expects household connections to ramp up gradually to reach c.50,000 households in 2022, 200,000 households in 2023 and 250,000 households in 2024. At Kahraba, total generation capacity currently stands at 115 MW following the 20MW installed in 4Q 2021. The company is anticipated to add another 20 MW by the beginning of 2023 which should bring total power generation capacity of Kahraba to c. 135 MW. On the distribution front, Kahraba also stands to reap significant returns from its electricity distribution business. Kahraba has secured distribution contracts for the Anshas area for Wadi El Natrun. Overall, Kahraba increased its distribution license for power generated from third parties from 60MW in FY 2020 to 100MW in FY 2021 and for total power, both generated by Kahraba and generated by third, to 235 MW.

**ONS** recorded revenues of USD 58.7 million in FY 2021, up 6% y-o-y reflecting efficient reservoir management practices during the year. The company's GPM expanded nine percentage points to 61% in FY 2021, while its EBITDA margin recorded 71% compared to 75% in FY 2020. ONS's net profit in FY 2021 reached USD 28.5 million, with a net profit margin expansion to 49% versus the 40% recorded in the previous year. On a quarterly basis, ONS's revenues were up 10% when compared to same quarter last year to reach USD 14.8 million in 4Q 2021, with a five percentage-point expansion in GPM to 47% and a one percentage-point increase in EBITDA margin to 70%. Net income increased by to USD 4.8 million in 4Q 2021, a 28% increase compared to 4Q 2020 with a net profit margin of 33% compared to 28% in 4Q 2020.

**ONS' outlook is positive** as natural gas production maintains its momentum and with pricing being determined by a preset formula linked to the price of oil. As for ONS's drilling campaign, the company has successfully completed the drilling of its three new wells in phase IIIa of the Kamose field in 2021 at a total development cost of USD 74 million. The new wells will allow the company to maintain its daily production rate of 50 mmscf/day thus optimizing field recovery rates. Going forward, the company will continue with the development of Kamose field, drilling three phase IIIb wells in 2022.

**22%**  
of Group Revenues  
in FY21

**Insurance & Diversified  
Revenues  
(USD mn)**



## Insurance & Diversified

Egypt Kuwait Holding’s Diversified segment includes a wide array of investments, from insurance, telecommunications and cooling systems. Group assets in the sector include Delta Insurance, Mohandes Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill.

EKH’s Insurance & Diversified segment recorded revenues of USD 186.6 million in FY 2021, up by a strong 51% y-o-y on account of results from the insurance business. EKH’s share of Delta Insurance’s attributable net income increased by 17% y-o-y in FY21. On a quarterly basis, revenues from EKH’s Insurance & Diversified segment grew by 79% y-o-y to USD 62.8 million in 4Q 2021.

It is worth noting that EKH’s share of Delta Insurance’s attributable net income in EGP terms grew from EGP 7 million in 2015 to over EGP 241 million in FY 2021, owing to management’s ability to capture opportunities in the fast-growing insurance market. As such, EKH has taken the strategic decision to increase its exposure to the market, increasing its stake in Delta Insurance to 63.2% in FY 2021. Additionally, EKH had acquired a 9.98% stake in Mohandes Insurance Company in June 2020, followed by an additional 15.01% in 3Q20 to reach 24.99% as effective ownership as of FY 2021.

## Recent Corporate Developments

### Annual General Meeting and Dividend Recommendation

EKH will hold its annual general meeting on 30 March 2022, during which the Board of Directors will recommend a dividend of 7 US cents per share which was approved during the Board of Directors Meeting held on the 27<sup>th</sup> of February to approve the FY 2021 financial statements. Dividend payout will be in US Dollar to holders of all shareholders including holders of USD denominated EKHO.CA shares, EGP denominated EKHOA.CA shares, both listed on EGX and shares Kuwaiti Dinar denominated shares EKHK.HW listed on Kuwait Boursa.

### EKH received its licence for its non-bank financial services subsidiary

EKH’s non-banking financial services and micro finance subsidiary Bedayti has received its operating license from the Egyptian Financial Regulatory Authority (FRA). Bedayti is led by prominent bankers Mr. Mounir El Zahed and Mr. Mohammed Mashour.

### EKH shares deliver commendable performance with strong returns

EKHO stock performance closed 2021 up 30.21% compared to the 10.2% growth by the benchmark EGX 30 index. This does not account for the 10:1 stock dividend that was distributed during 2021, which would bring total returns to 40.21% during the year.

## About EK Holding

Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on the Bursa Kuwait) is one of the MENA region's leading investment companies, with a portfolio of investments in five main sectors including fertilizers, petrochemicals, gas distribution and power generation and distribution, upstream gas production as well as insurance and non-banking financial services. Established in 1997 by a consortium of prominent Kuwaiti and Egyptian businessmen including our former Chairman, the late Nasser Al-Kharafi. EKH strives to continue delivering superior returns to its shareholders on the back of a solid portfolio of integrated investments and the determination of its capable management team.

### INVESTOR RELATIONS CONTACT

For further information, please contact:

#### Angie Helmi

Chief Investment Officer

[ahelmi@ekholding.com](mailto:ahelmi@ekholding.com)

#### Tarek Yehia

Investor Relations Director

[tarek.yehia@ekholding.com](mailto:tarek.yehia@ekholding.com)

[ir@ekholding.com](mailto:ir@ekholding.com)

14 Hassan Mohamed El-Razzaz St.

(Previously Nawal St.)

Dokki, Giza

Tel (Direct): +20 2 33363300

### STOCK SYMBOL

Reuters

EKHO.CA, EKHOA.CA, EKHK.KW

Bloomberg

EKHO.EY, EKHOA.EY,

EKHOLDIN.KK

### CAPITAL

*Issued and Paid-In Capital:* USD

281.7mn

*Number of Shares:* 1,126 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.

## EKH Consolidated Income Statement

(in USD)	4Q 2020	FY 2020	4Q 2021	FY 2021
<b>Energy &amp; Energy Related</b>				
Revenues	43,108,271	182,972,489	53,520,721	198,875,020
% Contribution	29%	30%	22%	24%
COGS	25,980,142	109,103,280	32,590,175	111,194,684
Gross Profit	17,128,129	73,869,209	20,930,545	87,680,337
% Margin	40%	40%	39%	44%
<b>Fertilizers &amp; Petrochemicals</b>				
Revenues	68,325,711	296,422,230	127,569,134	447,949,181
% Contribution	47%	49%	52%	54%
COGS	48,926,482	207,400,572	73,398,792	271,014,800
Gross Profit	19,399,229	89,021,658	54,170,342	176,934,381
% Margin	28%	30%	42%	39%
<b>Diversified</b>				
Revenues	35,124,360	123,888,817	62,752,119	186,616,782
% Contribution	24%	21%	26%	22%
COGS	17,534,551	61,857,078	27,561,434	84,118,739
Gross Profit	17,589,809	62,031,739	35,190,685	102,498,043
% Margin	50%	50%	56%	55%
<b>Total Revenues</b>	<b>146,558,343</b>	<b>603,283,536</b>	<b>243,841,973</b>	<b>833,440,983</b>
COGS	92,441,175	378,360,930	133,550,401	466,328,222
<b>Gross Profit</b>	<b>54,117,168</b>	<b>224,922,606</b>	<b>110,291,572</b>	<b>367,112,761</b>
% Margin	37%	37%	45%	44%
Selling Expenses	798,664	3,972,090	1,544,537	6,533,885
G&A	7,260,679	30,118,739	13,839,384	41,044,574
<b>Operating Income</b>	<b>46,057,825</b>	<b>190,831,777</b>	<b>94,907,651</b>	<b>319,534,302</b>
% Margin	31%	32%	39%	38%
Interest Net	(4,008,529)	(10,193,741)	(7,384,847)	(20,792,191)
FX Gain / Loss	(1,024,866)	2,179,888	1,370,977	2,707,824
Capital Gain	17,870	34,127	44,330	861,725
Impairment reversal (Impairment)on Assets	24,201	3,244,637	(3,523,664)	(3,024,002)
Net Provision	(2,632,849)	(5,730,573)	(16,475,190)	(18,791,216)
Other Income (Expenses)	762,641	2,467,240	145,981	2,488,520
<b>Net Income before Tax</b>	<b>39,196,293</b>	<b>182,833,355</b>	<b>69,085,238</b>	<b>282,984,962</b>
Income Tax	4,309,286	32,899,513	16,925,417	59,966,419
Deferred Tax	(722,973)	(3,946,143)	(431,595)	(2,667,328)
<b>Net Income</b>	<b>35,609,980</b>	<b>153,879,985</b>	<b>52,591,416</b>	<b>225,685,871</b>
Non-Controlling Interest	8,587,300	37,583,265	16,467,659	54,826,203
<b>Attributable Net Income</b>	<b>27,022,680</b>	<b>116,296,720</b>	<b>36,123,757</b>	<b>170,859,668</b>



## EKH Consolidated Balance Sheet

(in USD)	FY 2021	FY 2020
Equity - accounted investees (associates Companies)	19,046,486	24,612,567
Financial assets at fair value through other comprehensive income	143,449,731	237,188,715
Financial assets at amortized cost	335,806,653	204,080,465
Property, plant and equipment and projects under construction	296,141,133	263,642,413
Exploration & development assets	166,390,857	73,012,244
Right of use assets	12,091,539	12,801,010
Goodwill	139,615,877	63,514,041
Intangible assets	1,190,960	1,682,156
Biological Assets	3,270,479	1,550,797
Notes receivables	123,353	263,245
<b>Total non-current assets</b>	<b>1,117,127,068</b>	<b>882,347,653</b>
Cash and cash equivalents	190,013,037	212,867,993
Financial assets at fair value through other comprehensive income	66,232,783	-
Financial assets at amortized cost	351,098,103	211,287,961
Financial assets at fair value through profit or loss	54,109,648	39,404,659
Trade & notes receivables	104,248,145	79,382,105
Derivatives financial Instruments	1,209,064	-
Other current assets	132,825,240	75,643,258
Inventory	88,717,153	73,698,519
Work in process	31,941,307	32,338,938
Non current assets held for sale	28,155,558	13,255,557
<b>Total Current Assets</b>	<b>1,048,550,038</b>	<b>737,878,990</b>
<b>Total Assets</b>	<b>2,165,677,106</b>	<b>1,620,226,643</b>
Issued & paid up capital	281,721,321	256,110,292
Amounts allocated for capital increase (stock Dividends)	-	25,611,029
Legal reserve	128,055,146	127,895,052
Other reserves	(187,930,234)	(170,944,003)
Retained earnings	456,058,118	321,852,054
Treasury shares	-	(8,199,679)
<b>Total equity of the owners of the parent Company</b>	<b>677,904,351</b>	<b>552,324,745</b>
Non-Controlling Interest	235,538,623	237,723,793
<b>Total equity</b>	<b>913,442,974</b>	<b>790,048,538</b>
Long-Term Loans	455,428,887	277,431,700
Other Long-Term Liabilities	3,886,761	2,841,505
Leasing Liabilities	9,871,539	10,829,778
Deferred Tax Liability	14,088,096	17,786,770
<b>Total Non-Current Liabilities</b>	<b>483,275,283</b>	<b>308,889,753</b>
Provisions	65,138,029	29,571,408
Portion due during a year of long-term loans	116,782,700	67,793,230
Bank facilities	128,912,633	123,474,130
Leasing Liabilities	2,453,880	1,546,294
Insurance policy holders' rights	115,307,443	105,377,827
Suppliers, contractors, notes payable & other credit balances	284,436,312	163,654,471
Accrued income tax	55,927,852	29,870,992
<b>Total Current Liabilities</b>	<b>768,958,849</b>	<b>521,288,352</b>
<b>Total Liabilities</b>	<b>1,252,234,132</b>	<b>830,178,105</b>
<b>Total SHE + Total Liabilities</b>	<b>2,165,677,106</b>	<b>1,620,226,643</b>

## EKH Consolidated Cash Flow Statement

(in USD)	FY 2021	FY 2020
<b>Cash flows from operating activities</b>		
Net profit for the period before income tax	282,984,962	182,833,355
<b>Adjustments for:</b>		
Depreciation & amortization	47,450,420	46,646,152
Company's share of profit of Equity - accounted investees (associates Companies)	(1,504,681)	(578,750)
Changes in fair value of financial assets at fair value through profit and loss	61,252	(207,635)
Financing expenses	25,490,707	18,436,548
Interest income	(4,698,516)	(5,478,908)
Capital gain	(861,725)	(31,001)
Provisions no longer required	(2,440,985)	(469,358)
Provisions formed	21,232,201	6,199,930
Reversal of impairment in inventory	599,239	-
Gain on foreign currency forward contracts	(3,661,340)	(2,763,899)
Gain on fixed income financial assets	-	(296,895)
Income from fixed income financial assets	(64,165,685)	(44,300,231)
Other revenues	-	(222,251)
Expected credit Losses	3,024,002	(3,245,820)
	<b>303,509,851</b>	<b>196,521,237</b>
<b>Change in:</b>		
Financial assets at fair value through profit or loss	(14,766,241)	8,929,666
Trade & notes receivables	(11,298,797)	2,317,300
Other current assets	(50,216,501)	(2,376,943)
Inventory	(15,617,873)	(2,561,535)
Work in progress	397,631	7,175,484
Leasing Liabilities	(461,794)	(1,363,943)
Suppliers, contractors, notes payable & other credit balances	(14,650,740)	(20,923,102)
Insurance policy holders' rights	9,929,616	14,753,472
Time deposits	(46,361,974)	6,617,921
Provisions used	(1,073,670)	(1,737,343)
Income tax paid	(33,985,998)	(33,874,112)
Net Change in Acquired Subsidiary's Asset at Acquisition Date	71,230,671	-
<b>Net cash available from (used in) operating activities</b>	<b>196,634,181</b>	<b>173,478,102</b>
<b>Cash flows from investing activities</b>		
Interest collected	(571,390)	2,111,880
Payments for acquisition of fixed assets and projects under construction	(58,294,668)	(43,282,948)
Payments for acquisition of biological assets	826,863	(689,751)
Payments for exploration and development assets	(45,838,491)	(3,695,776)
Payments for right of use assets	(23,357)	(25,300)
Proceeds from sale of fixed assets and projects under construction	1,050,318	1,067,716
Proceeds from (payments for) financial assets at fair value through other comprehensive	7,867,055	(278,394,397)
Payments for associates acquisition	-	(16,913,968)
Proceeds from (payments for) financial assets at amortized cost	(236,041,938)	211,139,262
<b>Net cash used in investing activities</b>	<b>(331,025,608)</b>	<b>(128,683,282)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and bank facilities	234,130,032	320,602,997
Payment of loans and bank facilities	(70,518,451)	(79,757,268)
Payment of financing expenses	(25,414,101)	(18,359,942)
Non-controlling interests	(93,678,288)	(4,818,494)
Payments to purchase treasury shares	-	(8,199,679)
Proceeds from sale of treasury shares	8,952,196	-
Dividends paid	(20,041,302)	(84,366,542)
Proceeds from foreign currency forward contracts	2,451,506	2,869,441
<b>Net cash used in financing activities</b>	<b>35,881,592</b>	<b>127,970,513</b>
Foreign currency translation differences	519,790	6,108,910
<b>Net change in cash and cash equivalents during the period</b>	<b>(97,990,045)</b>	<b>178,874,243</b>
Cash and cash equivalents at beginning of the period	351,562,628	172,688,385
<b>Cash and cash equivalents at end of the period</b>	<b>253,572,583</b>	<b>351,562,628</b>