

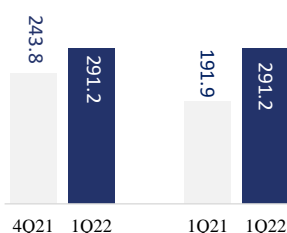
## Egypt Kuwait Holding Co. Releases 1Q 2022 Earnings Results

EKH closes 1Q 2022 achieving solid top and bottom-line y-o-y growth of 52% and 66% respectively, on the back of strong results across the board, accentuated by the surge in commodity prices achieving record bottom line of USD 71.1 million in 1Q 2022.

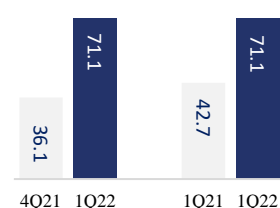
### Key Highlights of 1Q 2022

USD 291.2 mn Revenues	USD 155.1 mn Gross Profit	53% Gross Profit Margin	USD 135.0 mn Operating Income	USD 147.7 mn EBITDA
51% EBITDA Margin	USD 113.0 mn Attributable EBITDA	USD 114.0 mn Net Income	39 % Net Income Margin	USD 71.1 mn Attributable Net Income

**EKH Revenue**  
(USD mn)



**Attributable Net Income**  
(USD mn)



15 May 2022 | Cairo | Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on Bursa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the first quarter ended 31 March 2022.

EKH recorded revenues of USD 291.2 million in 1Q22, up 52% in y-o-y terms owing to strong growth across all segments driven by favorable industry dynamics. EKH's gross profit margin increased from 41% in 1Q21 to 53% in 1Q22, while EBITDA margin climbed 11 percentage points y-o-y to 51%. Top line performance filtered down the income statement, with net profit increasing a substantial 115% y-o-y to USD 114.0 million in 1Q22, while attributable net income rose 66% y-o-y to record USD 71.1 million in 1Q22.

On a quarter-on-quarter basis, revenues rose by a solid 19% q-o-q to USD 291.2 million in 1Q22 driven largely by a strong 38% q-o-q increase in the Fertilizers and Petrochemicals segment's revenues during the quarter. The segment's top line growth came on the back of strong performances at both AlexFert and Sprea Misr. EKH's gross profit margin expanded eight percentage points q-o-q to 53% in 1Q22 and EBITDA margin grew by five percentage points q-o-q to 51% during the quarter. This improved profitability came on the back of the increase in the price of urea at Alex Fert and the improved profitability at Sprea. EKH's net profit grew by 117% q-o-q to record USD 114.0 million in 1Q22 with attributable net income rising by 97% q-o-q to reach USD 71.1 million in 1Q22.

### Comments from the Chairman, Mr. Loay Jassim Al-Kharafi

I am honored to have become the newly elected Chairman of EKH following my tenor as Vice Chairman since 2012, and as one of original founders. Despite having a long history with EKH, starting my chairmanship as the successor to, and caretaker of, the legacy left by our former chairman and founder Mr. Moataz Al Alfi is no small challenge. I look forward to maintaining the high bar of stewardship and vision of Mr. Al Alfi in his over two decades of service to the Group, and to working closely with and supporting the existing management team in delivering strong results and solid returns to shareholders.

I am particularly pleased to be assuming the new role during EKH's strongest quarterly performance on record, a feat made possible by the exceptional team of executives and over 5,500 employees under the leadership of a well-seasoned Board of Directors. EKH's historic performance is also a factor of its solid portfolio of investments across various industries, which I believe is key to EKH's continued success. With an integrated presence across the entire energy value chain, from upstream exploration and production to downstream distribution and value-added industrial leadership, our Group has been able to capture the upside during bullish cycles and remain resilient in the face of challenging environments. I look forward to continue overseeing EKH's impressive growth both through organic growth of its portfolio companies and through increased value accretive investments.

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

I would like to welcome our new Chairman Mr. Loay Jasim Al-Kharafi, one of EKH's founders and long-time Board members, and I look forward to working closely with him to drive EKH's future growth.

I am very pleased with how strongly our Group has performed in 1Q22 having achieved record revenues of USD 291.2 million, and the highest level of attributable net profit on record of USD 71.1 million. This solid performance was driven by favorable industry dynamics allowing AlexFert to benefit from rising urea prices, and by Sprea Misr's ability to drive volume growth across most of its categories despite the passing of increased raw material prices. On that note, I am pleased to confirm that Sprea Misr's planned expansions are moving ahead as scheduled with no anticipated delays or setbacks on account of the prevailing market conditions. I am also pleased with the growth in our Energy and Energy-related segment, particularly with the increase in power distribution. Meanwhile, at ONS, the upstream natural gas production play has optimized the management of its wells and delivered high volumes at pricing levels at the cap of its pricing formula reflecting high oil prices.

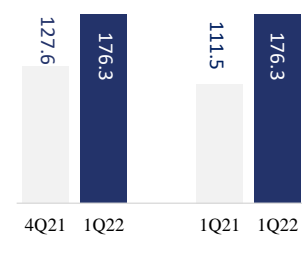
As a team, we continue to do our best amid challenging market conditions to continue delivering value to our investors. We are also working on opportunities to expand our portfolio through value accretive investments that meet EKH's criteria of growth and profitability.

## Fertilizers & Petrochemicals

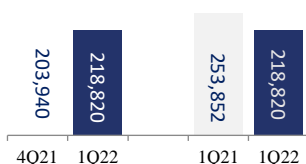
Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company (Sprea). Alex Fert is an established player in the fertilizers production producing urea, 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 over 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.

**61%**  
of Group Revenues  
in 1Q 2022

### Fertilizers & Petrochemicals Revenues



### AlexFert's Total Fertilizer Sales Volume (Tons)



### Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated

	4Q 2021	1Q 2022	% Change	1Q 2021	1Q 2022	% Change
Revenues	127.6	176.3	38%	111.5	176.3	58%
Gross Profit Margin	42%	55%	13 ppts	35%	55%	20 ppts
EBITDA Margin	44%	56%	12 ppts	38%	56%	18 ppts
Net Profit	32.0	70.8	121%	30.3	70.8	133%
Net Profit Margin	25%	40%	15 ppts	27%	40%	13 ppts
Net Profit attributable to EKH	21.7	48.0	121%	23.3	48.0	106%

EKH's Fertilizer & Petrochemicals segment recorded strong revenues of USD 176.3 million in 1Q22, up by a solid 38% q-o-q and an impressive 58% y-o-y. The segment's performance was driven by a solid performance at Sprea Misr and strong results at AlexFert. Higher urea prices continued to drive stellar top and bottom-line growth at AlexFert, while Sprea Misr witnessed increased volumes across most of its categories and managed to successfully pass on increased raw material costs to customers via better pricing in 1Q22. The segment's profitability grew back-to-back with the strong top-line performance as gross profit margins for the segment grew 13 percentage points q-o-q and 20 percentage points y-o-y to 55% in 1Q22. EBITDA margins also improved on both q-o-q by 12 percentage points and y-o-y by 18 percentage points to 56% in 1Q22. Furthermore, net profit grew by 121% q-o-q and 133% y-o-y to USD 70.8 million in 1Q22. EKHs' net attributable income from Fertilizers and Petrochemicals segment grew by 121% q-o-q and 106% y-o-y reaching USD 48.0 million in 1Q22, reflecting the segment's solid performance. AlexFert's revenues grew by a strong 45% q-o-q to USD 123.6 in 1Q22 on the back of the continued global rally in urea prices. This substantial increase in urea prices allowed the company to improve its profitability margins with gross profit and EBITDA margins both rising by four percentage points to record 59% and 62%, respectively in

1Q22. At the bottom-line, net profit grew by 122% q-o-q reaching USD 53.4 million in 1Q22 and attributable net income also growing by 122% to reach 30.6 million in 1Q22. In y-o-y basis, similar trends in urea prices drove revenues up almost two-fold, an increase which had a huge positive impact on profitability where gross profit grew by 230% and EBITDA expanded 191% in 1Q22. Furthermore, net profit grew by a significant 226% y-o-y to USD 53.4 million in 1Q22 with attributable net income also increasing at the same rate to USD 30.6 million in 1Q22.

**AlexFert’s outlook remains positive.** Prices of urea fertilizers have sustained peak levels during 1Q22 and although we anticipate that prices shall normalize over the upcoming period, prices are expected to remain above historical averages for the upcoming period.

**Sprea Misr’s top-line** grew by a solid 24% q-o-q reaching USD 52.6 million in 1Q22. This solid growth came on the back of higher volumes in both the local and export markets, while gradually passing on price increases to customers following the increase in the company’s input costs. The company’s ability to pass on the cost increase, coupled with increased resource utilization and efficiency allowed Sprea to improve its profitability, with gross profit and EBITDA margins rising q-o-q by 28 percentage points to 45% and 26 percentage points to 41%, respectively in 1Q22. Bottom-line figures also rose significantly with net income recording 119% q-o-q growth to USD 17.4 million in 1Q22. In y-o-y terms, revenues grew by 13% similarly driven by higher volumes and Sprea’s ability to gradually pass on higher costs to customers. Gross profit and EBITDA margins grew by nine percentage points to 45% and eight percentage points to 41% respectively in 1Q22. Net profit rose by 24% to reach USD 17.4 million for the period.

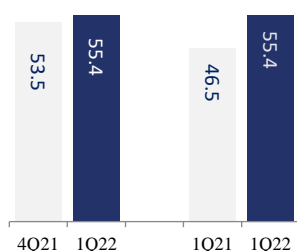
**Sprea’s outlook is encouraging** as the company continues pushing forward with a number of projects. Sprea is planning to inaugurate a new formica sheet line in 3Q22 which should increase the company’s production by twofold to six million sheets. The company is also preparing to launch its new SNF line in 2Q22 which is expected to raise Sprea’s production capacity from 90 thousand tons to 135 thousand tons per annum. The new capacity will allow Sprea to continue capitalizing on Egypt’s healthy pipeline of national mega-projects coupled with the increased reliance of the construction sector on ready-mix concrete. Lastly, the company is looking to start operations at the c. 165K ton capacity sulfuric acid factory in 4Q22 which shall direct most of its production to AlexFert with the remaining production being used by Sprea.

## 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.*

**19%**  
of Group Revenues  
in 1Q 2022

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



### Energy & Energy-Related

in US\$ mn unless otherwise indicated	4Q 2021	1Q 2022	% Change	1Q 2021	1Q 2022	% Change
Revenues	53.5	55.4	3%	46.5	55.4	19%
Gross Profit Margin	39%	46%	7 ppts	46%	46%	-
EBITDA Margin	46%	50%	4 ppts	49%	50%	1ppt
Net Profit	18.5	22.8	23%	19.5	22.8	17%
Net Profit Margin	35%	41%	6 ppts	42%	41%	(1 ppt)
Net Profit attributable to EKH	16.2	20.4	25%	17.5	20.4	16%

EKH’s Energy & Energy Related segment witnessed an almost stable topline performance during the quarter. Revenues grew by 3% q-o-q to USD 55.4 million in 1Q22 on the back of stable performance in both NatEnergy and Offshore North Sinai (ONS). Meanwhile, the segment’s profitability improved on the back of higher profit margins recorded by ONS. Gross profit margin grew by seven percentage points q-o-q to 46% in 1Q22 and EBITDA margin increased by four percentage points q-o-q to 50% in 1Q22. Net profit rose 23% q-o-q to USD 22.8 million in 1Q22 and attributable net profit mirrored that growth and reaching USD 20.4 million. This saw net profit margin rising by six percentage points q-o-q to 41% in 1Q22. In y-o-

y terms, revenues were up by 19% y-o-y at USD 55.4 million in 1Q22. This was driven both solid growth across NatEnergy and ONS. The segment's gross profit and EBITDA margins remained relatively stable y-o-y at 46% and 50%, respectively in 1Q22. Net profit grew by 17% y-o-y to reach USD 22.8 million with attributable net profit rising by 16% y-o-y to USD 20.4 million.

**NatEnergy's** revenues remained largely stable q-o-q growing by 3% to USD 39.9 million with performance across NatEnergy's subsidiaries compared to the previous quarter balancing each other out. Revenues from gas installations by NatGas and Fayoum Gas grew by 14% q-o-q reflecting better pricing and service mix between government subsidized and infill connections. As for Kahraba's performance, revenues from electricity distribution grew substantially by 125% q-o-q on the back of a higher average unit distribution price coupled with larger distribution volumes. On the back of a stable top-line performance, NatEnergy's profitability also recorded similar margins with a one percentage point growth q-o-q in gross profit margin to 37% in 1Q22 and a two-percentage point increase in EBITDA margin q-o-q to 38% in 1Q22. Net income grew by 8% q-o-q to record USD 14.7 million in 1Q22. Attributable net income also grew at the same rate q-o-q reaching USD 12.3 million in 1Q22. As for y-o-y performance, NatEnergy's revenues increased by 22% y-o-y in 1Q22, attributed mostly to higher revenues from Kahraba's electricity generation and distribution activities which grew by 35% and 159% y-o-y, respectively. Profitability ratios were approximately stable with a minor one percentage point drop in gross profit margin y-o-y to 37% and a two-percentage point drop in EBITDA margin y-o-y to 38% in 1Q22. The minor drop in profitability can be attributed to a change in service mix, with higher revenues generated by lower margin businesses compared to the same quarter last year. Net profit grew 20% y-o-y to record a USD 14.7 million in 1Q22, with net profit margin largely stable at 37%. Net attributable profit grew at the same y-o-y rate as net profit rising to USD 12.3 million in 1Q22.

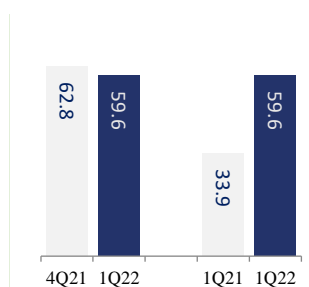
**NatEnergy's outlook continues to be positive.** Management are optimistic about broadening NatEnergy's breadth and growing its natural gas installations by taking advantage of the government's development plans throughout various rural areas across Egypt. The infrastructure plans which are part of the government's "Hayah Kareema" initiative are likely to include the setting up of a natural gas grid across 36 villages in NatEnergy's concession locations, adding c. 500,000 household installations in total within the next three years. At Kahraba, total generation capacity stands at around 115MW and the company expects to set up a further 20MW by the beginning of 2023, thus bringing the overall power generation capacity of the company up to c. 135MW. As for the distribution front, Kahraba should also benefit substantially from its electricity distribution activities on the back of securing contracts for the Anshas area for Wadi El Natrum. Finally, throughout the past couple of years Kahraba has successfully expanded its distribution license for power generated from third parties from 60MW in FY 2020 to 100MW in FY 2021, and for total power generated by both Kahraba and third parties to 235 MW.

**ONS** achieved revenues of USD 15.5 million in 1Q22, up 5% q-o-q on the back of a 6% q-o-q increase in volumes produced. The company's gross profit margin grew significantly by 23 percentage points q-o-q to 70% in 1Q22 on the back of a substantial decline of 41% q-o-q in COGS, reflecting the commencement of production for the company's newly developed wells with optimized field recovery rates. Consequently, ONS' EBITDA margin grew 10 percentage points q-o-q to 80% in 1Q22. Net profit for the period witnessed a solid 66% growth q-o-q to USD 8.0 million in 1Q22 on the back of solid operating profitability. For y-o-y figures, ONS' revenues grew by 12% y-o-y in 1Q22 mostly attributed to higher volumes and natural gas prices. The company's gross profit margin increased by six percentage points y-o-y to 70% in 1Q22, similarly reflecting production from newly commissioned wells. EBITDA margin also expanded by nine percentage points y-o-y to 80% in 1Q22. Net income grew by 12% y-o-y to reach USD 8.0 million in 1Q22, with net profit margin remaining stable at 52% during the quarter.

**ONS' outlook remains positive** owing to elevated global natural gas prices alongside the maintained momentum of natural gas production. Additionally, the new wells which were completed in 2021 as part of phase IIIa of the Kamose field should allow the company to maintain its daily production rate of 50 mmscf/day thus optimizing field recovery rates.

**20%**  
of Group Revenues  
in 1Q 2022

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



**Insurance & Diversified**

*EKH's Diversified segment consists of a broad range of investments including insurance, telecommunication, and cooling systems with companies such as Delta Insurance, Mohandes Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill, as well as the most recent addition Bedayti, a microfinance company which signals the Group's venture into the non-banking financial services sector.*

EKH's Insurance & Diversified segment recorded revenues of USD 59.6 million in 1Q22 with an increase of 75% y-o-y. Gross profit for the segment also increased by 88% y-o-y to reach USD 33.6 million in 1Q22. EBITDA grew 69% y-o-y to reach USD 21.8 million in 1Q22, with EBITDA margin remaining flat at 37%. On the back of the segments solid y-o-y growth, net income rose by 42% y-o-y to reach USD 2.7 million in 1Q22.

**Recent Corporate Developments**

**Board of Directors**

As of 27 February 2022, EKH's Board of Directors appointed Mr. Loay Jassim Al Kharafi as Chairman following the resignation of Mr. Moataz Al-Alfi, with Mr. Adel Al-Alfi assuming the position of Vice Chairman of the Board. Mr. Loay Jassim Al Kharafi is one of EKH's founders and a long-time member of the Group's Board of Directors.

**Microfinance Subsidiary 'Bedayti' Commences Operations**

Following the receipt of the Financial Regulation Authority's approval in 2021, EKH's microfinance subsidiary "Bedayti" has commenced operations with 22 branches opening up in six governorates across Egypt.

**Dividends Paid**

The annual general meeting held on 31 March 2022 approved a dividends payout of 7 US cents per share. All shareholders received the dividends in US dollar, including holders of **EKHO.CA** (USD denominated shares), **EKHOA.CA** (EGP denominated shares) and **EKHK.KW** (Kuwaiti Dinar denominated shares listed on Kuwait Boursa).

## About EK Holding

Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on the Boursa Kuwait) is one of the MENA region's leading investment companies, with a portfolio of investments the spans the region 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, 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.

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### 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)	1Q 2022	4Q 2021	1Q 2021
<b>Energy &amp; Energy Related</b>			
Revenues	55,377,645	53,520,721	46,518,771
% Contribution	19%	22%	24%
COGS	29,908,111	32,590,175	25,117,248
Gross Profit	25,469,534	20,930,545	21,401,523
% Margin	46%	39%	46%
<b>Fertilizers &amp; Petrochemicals</b>			
Revenues	176,283,248	127,569,134	111,488,844
% Contribution	61%	52%	58%
COGS	80,177,609	73,398,792	72,749,934
Gross Profit	96,105,639	54,170,342	38,738,909
% Margin	55%	42%	35%
<b>Diversified</b>			
Revenues	59,556,102	62,752,119	33,937,428
% Contribution	20%	26%	18%
COGS	25,985,102	27,561,434	16,095,476
Gross Profit	33,571,000	35,190,685	17,841,952
% Margin	56%	56%	53%
<b>Total Revenues</b>	<b>291,216,995</b>	<b>243,841,973</b>	<b>191,945,042</b>
COGS	136,070,823	133,550,401	113,962,658
Gross Profit	155,146,172	110,291,572	77,982,384
% Margin	53%	45%	41%
Selling Expenses	2,168,837	1,544,537	1,670,276
G&A	17,979,677	13,839,384	7,965,363
<b>Operating Income</b>	<b>134,997,658</b>	<b>94,907,651</b>	<b>68,346,745</b>
% Margin	46%	39%	36%
Interest Net	(7,208,136)	(7,384,847)	(2,779,047)
FX Gain/Loss	(6,837,524)	1,370,977	(603,898)
Capital Gain	104,053	44,330	747,405
Impairment reversal (Impairment) on Assets	3,249,291	(3,523,664)	395,543
Net Provision	24,576	(16,475,190)	(1,100,488)
Other Income (Expenses)	14,423,313	145,981	207,190
Net Income before Tax	138,753,231	69,085,238	65,213,450
Income Tax	27,300,774	16,925,417	12,900,193
Deferred Tax	(2,564,457)	(431,595)	(697,324)
<b>Net Income</b>	<b>114,016,914</b>	<b>52,591,416</b>	<b>53,010,581</b>
Non-Controlling Interest	42,960,470	16,467,659	10,267,639
<b>Attributable Net Income</b>	<b>71,056,444</b>	<b>36,123,757</b>	<b>42,742,942</b>

## EKH Consolidated Balance Sheet

(in USD)	1Q 2022	FY 2021
Equity - accounted investees (associates Companies)	19,521,271	19,046,486
Financial assets at fair value through other comprehensive income	183,724,056	143,449,731
Financial assets at amortized cost	294,953,846	335,806,653
Property, plant and equipment and projects under construction	285,887,634	296,141,133
Exploration & development assets	171,551,526	166,390,857
Right of use assets	10,689,494	12,091,539
Goodwill	86,551,320	139,615,877
Intangible assets	1,014,636	1,190,960
Biological Assets	3,191,293	3,270,479
Notes receivables	499,870	123,353
<b>Total non-current assets</b>	<b>1,057,584,946</b>	<b>1,117,127,068</b>
Cash and cash equivalents	539,911,083	190,013,037
Financial assets at fair value through other comprehensive income	21,672,875	66,232,783
Financial assets at amortized cost	116,099,898	351,098,103
Financial assets at fair value through profit or loss	32,328,820	54,109,648
Trade & notes receivables	113,065,601	104,248,145
Derivatives financial Instruments	-	1,209,064
Other current assets	108,699,513	132,825,240
Inventory	95,738,686	88,717,153
Work in process	31,465,207	31,941,307
Non current assets held for sale	28,155,558	28,155,558
<b>Total Current Assets</b>	<b>1,087,137,241</b>	<b>1,048,550,038</b>
<b>Total Assets</b>	<b>2,144,722,187</b>	<b>2,165,677,106</b>
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	129,587,671	128,055,146
Other reserves	(263,979,318)	(187,930,234)
Retained earnings	421,259,354	456,058,118
<b>Total equity of the owners of the parent Company</b>	<b>568,589,028</b>	<b>677,904,351</b>
Non-Controlling Interest	238,551,482	235,538,623
<b>Total equity</b>	<b>807,140,510</b>	<b>913,442,974</b>
Long-Term Loans and Facilities	499,125,514	455,428,887
Other Long-Term Liabilities	4,215,849	3,886,761
Leasing Liabilities	9,419,534	9,871,539
Deferred Tax Liability	11,080,660	14,088,096
<b>Total Non-Current Liabilities</b>	<b>523,841,557</b>	<b>483,275,283</b>
Provisions	63,882,716	65,138,029
Portion due during a year of long-term loans	61,387,270	116,782,700
Bank facilities	119,254,042	128,912,633
Leasing Liabilities	1,744,079	2,453,880
Insurance policy holders' rights	100,712,136	115,307,443
Suppliers, contractors, notes payable & other credit balances	391,682,724	284,436,312
Derivatives financial Instruments	2,208,298	-
Accrued income tax	72,868,855	55,927,852
<b>Total Current Liabilities</b>	<b>813,740,120</b>	<b>768,958,849</b>
<b>Total Liabilities</b>	<b>1,337,581,677</b>	<b>1,252,234,132</b>
<b>Total SHE + Total Liabilities</b>	<b>2,144,722,187</b>	<b>2,165,677,106</b>



## EKH Consolidated Cash Flow Statement

(in USD)	1Q 2022	FY 2021
Net profit for the period before income tax	138,753,231	65,213,450
<b>Adjustments for:</b>		
Depreciation & amortization	12,655,445	9,148,089
Company's share of profit of Equity - accounted investees (associates Companies)	(590,421)	(414,603)
Changes in fair value of financial assets at fair value through profit and loss	(800,843)	575,353
Financing expenses	8,284,734	4,464,222
Interest income	(1,076,598)	(1,685,175)
Capital gain	(104,053)	(747,405)
Provisions no longer required	(496,630)	(206,389)
Provisions formed	472,054	1,306,877
Reversal of impairment in inventory	(38,984)	-
Gain on foreign currency forward contracts	3,159,204	-
Gain on fixed income financial assets	-	(6,053,335)
Income from fixed income financial assets	(16,049,995)	(7,407,376)
Other revenues	49,654,784	-
Reversal of impairment (charges) for expected credit Losses	(3,249,291)	(395,543)
	<b>190,572,637</b>	<b>63,798,165</b>
<b>Change in:</b>		
Financial assets at fair value through profit or loss	22,581,671	(288,282)
Trade & notes receivables	(9,320,683)	(17,763,367)
Other current assets	22,769,604	(18,825,855)
Inventory	(6,982,549)	5,653,153
Work in progress	476,100	1,625,809
Leasing Liabilities	1,038,227	135,577
Suppliers, contractors, notes payable & other credit balances	7,104,599	2,849,683
Insurance policy holders' rights	(14,595,307)	3,509,093
Time deposits	46,380,515	(534,284)
Provisions used	(41,533)	(99,462)
<b>Net cash available from (used in) operating activities</b>	<b>259,983,281</b>	<b>40,060,230</b>
<b>Cash flows from investing activities</b>		
Interest collected	3,305,712	3,604,496
Payments for acquisition of fixed assets and projects under construction	(23,365,092)	(5,247,428)
Payments for acquisition of biological assets	205,110	(213,671)
Payments for exploration and development assets	(10,528,236)	(5,496,098)
Proceeds from sale of fixed assets and projects under construction	143,597	773,213
Proceeds from (payments for) financial assets at fair value through other comprehensive	(13,585,781)	7,391,138
Proceeds from (payments for) financial assets at amortized cost	230,547,898	(100,062,869)
<b>Net cash used in investing activities</b>	<b>186,723,208</b>	<b>(99,251,219)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and bank facilities	91,325,740	170,426,680
Payment of loans and bank facilities	(112,683,134)	(91,049,148)
Payment of financing expenses	(8,208,128)	(4,387,616)
Non-controlling interests	(22,324,412)	(68,390,114)
Proceeds from sale of treasury shares	-	8,952,196
Dividends paid	(30,458,802)	(14,448,565)
Proceeds from foreign currency forward contracts	531,095	-
<b>Net cash used in financing activities</b>	<b>(81,817,641)</b>	<b>1,103,433</b>
Foreign currency translation differences	(31,032,045)	3,934,209
<b>Net change in cash and cash equivalents during the period</b>	<b>333,856,803</b>	<b>(54,153,347)</b>
Cash and cash equivalents at beginning of the period	253,572,583	351,562,628
<b>Cash and cash equivalents at end of the period</b>	<b>587,429,386</b>	<b>297,409,281</b>