

Egypt Kuwait Holding Co. Releases 1H 2022 Earnings Results

EKH continued to build on its strong start to the year and closed out the second quarter with record top and bottom-line results. Revenues increased 53% y-o-y in 2Q 2022 with an EBITDA margin of 53% and record-high attributable net profit of USD 72.4 million.

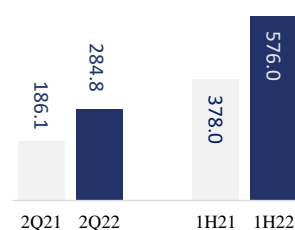
Key Highlights of 1H 2022

USD 576.0 mn Revenues	USD 306.9 mn Gross Profit	53% Gross Profit Margin	USD 273.1 mn Operating Income	USD 298.9 mn EBITDA
52% EBITDA Margin	USD 225.3 mn Attributable EBITDA	USD 215.9 mn Net Income	37% Net Income Margin	USD 143.4 mn Attributable Net Income

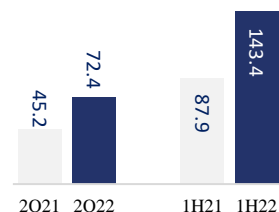
Key Highlights of 2Q 2022

USD 284.8 mn Revenues	USD 151.8 mn in Gross Profit	53% Gross Profit Margin	USD 138.1 mn Operating Income	USD 151.3 mn EBITDA
53% EBITDA	USD 112.3 mn Attributable EBITDA	USD 101.9 mn Net Income	36% Net Income Margin	USD 72.4 mn Attributable Net Income

EKH Revenue
(USD mn)



Attributable Net Income
(USD mn)



14 August 2022 | Cairo | Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKH.KW on Bursa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the quarter ended June 2022.

EKH recorded revenues of USD 284.8 million in 2Q 2022, a strong 53% y-o-y increase. Revenue expansion was mainly driven by solid performances across the Fertilizers and Petrochemicals segment owing to favorable industry dynamics. EKH's Fertilizers and Petrochemicals segment delivered strong revenue growth of 86% y-o-y to USD 190.9 million in 2Q 2022 on account of the continued rally in urea prices at AlexFert, and higher volumes at Sprea Misr. Meanwhile, the Energy & Energy-Related segment recorded revenues of USD 46.9 million in 2Q 2022, inching down 5% y-o-y due to the devaluation of the EGP. EKH's top-line performance and improved operational efficiencies drove an eight percentage-point expansion in gross profit margin, while EBITDA margin was up nine percentage points, with both margins standing at 53% in 2Q 2022. EKH's attributable net income increased by 60% y-o-y to USD 72.4 million in 2Q 2022.

EKH's half-year performance followed a similar growth pattern as its quarterly results, with revenues growing 52% y-o-y to USD 576.0 million in 1H 2022. On a year-to-date basis, both gross profit margin and EBITDA margin rose by ten percentage points, standing at 53% and 52%, respectively in 1H 2022. EKH's attributable net income increased by 63% y-o-y to USD 143.4 million in 1H 2022.

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

I am extremely pleased with EKH's record setting performance this quarter as the Company delivered its most profitable quarter to date, with bottom-line recording USD 72.4 million for 2Q 2022 and USD 143.4 million for H1 2022, up 63% y-o-y compared to last year's first half results. Our strong portfolio of investments continued to deliver despite the difficult macroeconomic conditions and unprecedented local and global challenges – including global supply chain issues, rising inflation, and the economic spillovers of the Russian-Ukraine conflict.

I would like to sincerely thank EKH's team of executives and over 5,500 employees whose efforts, under the guidance and leadership of a highly experienced Board of Directors, enabled EKH to continue consolidating its position as a leading industrial and energy player in the market.

Comments from the CEO, Mr. Sherif El-Zayat

I am very pleased with our Group's strong performance in 2Q 2022 which saw EKH achieve revenues of USD 284.8 million, and a record figure for attributable net income of USD 72.4 million, our most profitable quarter ever. Our Group's record-breaking performance was mostly driven by solid results at EKH's Fertilizers and Petrochemicals segment, where AlexFert continued to benefit from favorable urea prices and Sprea Misr achieved higher sales volumes in both the local and export markets.

The quarter just ended also saw us make headway in our efforts to diversify EKH's portfolio and expand our footprint into financial services. On that front, Bedayti, our wholly-owned microfinance subsidiary which commenced operations in February 2022, is now serving clients through its 21 branches located across six governorates, with ambitious plans to expand its footprint.

I am also pleased to announce that during the quarter we entered into a joint venture agreement with leading MDF German Producer Homann Holzwerkstoffe GmbH ("Homanit"). Homanit acquired a 27% stake in our medium density fiberboard subsidiary Nile Wood, and also entered into a technical assistance agreement with EKH to support the startup of this milestone investment, with the start of production earmarked for the fourth quarter of 2022. On that note, I would like to welcome aboard Mr. Fritz Homann, Managing Partner of Homann Holzwerkstoffe, and I am very much looking forward to working with him and his team. Nile Wood is an import substitution play that is anticipated to replace one-third of Egypt's imports of medium fiber density board.

Moreover, we are continuing to move ahead as planned with Sprea's three expansions projects. The new three million formica sheet production line and the 90 ktpa SNF line are expected to start operations in Q3 2022 while operations at the new sulfuric acid factory is planned for Q4 2022.

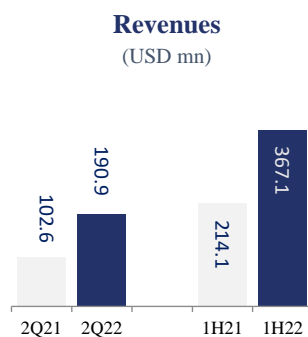
We are continuing to work hard towards delivering the best possible results during a period of challenging market conditions in order to maximize value to our investors. We are also constantly on the lookout for new expansion opportunities and value accretive investments that fit in to EKH's vision.

64%
of Group Revenues
in 1H 2022

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



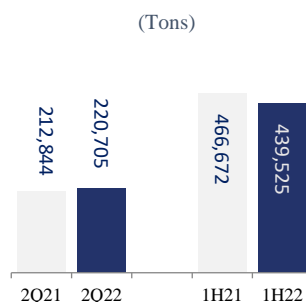
Fertilizers & Petrochemicals

	2Q 2021	2Q 2022	% Change	1H 2021	1H 2022	% Change
Revenues	102.6	190.9	86%	214.1	367.1	72%
Gross Profit Margin	40%	56%	16 pts	37%	55%	18 pts
EBITDA Margin	42%	56%	14 pts	40%	56%	16 pts
Net Profit	34.9	73.5	111%	65.2	144.3	121%
Net Profit Margin	34%	39%	5 pts	30%	39%	9 pts
Net Profit attributable to EKH	26.7	50.1	87%	50.1	98.0	96%

EKH's Fertilizer & Petrochemicals segment recorded revenues of USD 190.9 million in 2Q 2022, a solid 86% y-o-y increase. The segment's performance was driven by strong results across both AlexFert and Sprea Misr. The continued streak of high Urea prices supported the strong top and bottom-line growth at AlexFert, while Sprea Misr continued to witness increased volumes across its product portfolio. Revenues recorded an impressive 72% y-o-y in 1H 2022 to record USD 367.1 million. Top-line growth at the segment filtered down to profitability with strengthened gross and EBITDA margins. Gross profit margin grew by 16 percentage points y-o-y to record 56% in 2Q 2022, with EBITDA margin also standing at 56% in 2Q 2022,

a 14 percentage point y-o-y expansion. Similarly, gross profit and EBITDA margins were up y-o-y in 1H 2022, with gross profit margin rising 18 percentage points and EBITDA margin expanding by 16 percentage points to reach 55% and 56%, respectively for the six-month period. Net income for the segment followed suite, rising 111% y-o-y in 2Q 2022 to reach USD 73.5 million in 2Q 2022. Net income attributable to EKH from the Fertilizers and Petrochemicals segment stood at USD 50.1 million in 2Q 2022, rising 87% y-o-y. On a year-to-date basis, net income rose 121% y-o-y to USD 144.3 million, with attributable net income growing 96% y-o-y to reach USD 98.0 million.

AlexFert's Total Fertilizer Sales Volume



AlexFert recorded revenues of USD 132.9 million in 2Q 2022, a significant 109% y-o-y increase. Revenue growth was driven mainly by the continued rally of global urea prices, with volumes remaining largely stable as AlexFert is currently operating at nameplate capacity. In 1H 2022, revenues followed a similar price-driven trend, rising 99% y-o-y to reach USD 256.6 million. The rise in urea prices contributed heavily to AlexFert's improved profitability margins. Gross profit margin grew 25 percentage points y-o-y to reach 64% in 2Q 2022, while EBITDA margin expanded by 21 percentage points y-o-y and stood at 66% in 2Q 2022. Gross profit margin and EBITDA margin witnessed similar growth trends during 1H 2022, with GPM rising 26 percentage points y-o-y to 62% and EBITDA margin up 21 percentage points to 64%. AlexFert's higher revenues, coupled with its improved profitability margins saw the Company's net income grow nearly threefold during 2Q 2022 to USD 54.9 million, with net attributable income up 187% y-o-y to USD 31.4 million during the same period. On a six-month basis, AlexFert's net income and net attributable income both climbed 205% y-o-y in 1H 2022, reaching USD 108.3 million and USD 62.1 million, respectively.

AlexFert's outlook remains positive. While the prices of urea fertilizers showed signs of normalizing in 1Q 2022, the price rally picked up again in 2Q 2022 reaching USD 780 per ton. Management expects prices to remain above historical averages for the upcoming period.

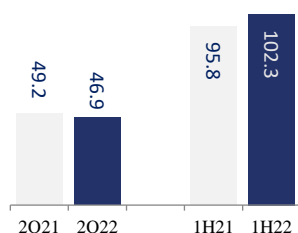
Sprea Misr witnessed top-line expansion of 49% y-o-y in 2Q 2022 to USD 57.9 million. Strong revenue growth was driven by higher sales volumes in both the local and export markets. Revenues were also up on a year-to-date basis, growing 29% y-o-y to USD 110.6 million in 1H 2022. In terms of profitability, Sprea's gross profit margin was 36% in 2Q 2022 compared to 42% in the same quarter last year, while EBITDA margin stood at 33% in 2Q 2022 versus 38% in 2Q 2021. Conversely, on a year-to-date basis margins were mostly stable, witnessing a one percentage point y-o-y increase across both gross profit margin and EBITDA margin, reaching 40% and 37%, respectively in 1H 2022. Sprea's strong top-line growth trickled down to net income, which rose 18% y-o-y to record USD 18.6 million during 2Q 2022. Net income also expanded on a year-to-date basis, increasing 21% y-o-y to USD 36.0 million.

Sprea's outlook is promising as the Company continues pushing ahead with numerous projects. Sprea is planning to inaugurate a new formica sheet line in 3Q 2022 which should increase the company's production by twofold to six million sheets. The Company has also recently launched its new SNF line in 2Q 2022 which has raised Sprea's production capacity from 90 thousand tons to 135 thousand tons per annum. The project is currently ramping up production and is expected to start having an impact on financials during 3Q 2022. The new capacity will allow Sprea to continue capitalizing on Egypt's healthy pipeline of national mega-projects, as well as 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 4Q 2022 which shall direct most of its production to AlexFert with the remaining production being used by Sprea.

Meanwhile, EKH's MDF venture witnessed major developments with the signing of a joint venture agreement with prominent German MDF producer Homann Holzwerkstoffe GmbH (Homann Holzwerkstoffe), a leading supplier of thin, high-quality finished medium-density and high-density fiberboards (MDF/HDF). The joint venture will see Homann Holzwerkstoffe acquire EKH's 27% stake in its subsidiary Global MDF Industries BV. The acquisition will be finalized by the start of production which is scheduled to begin in 4Q 2022.

18%
of Group Revenues
in 1H 2022

**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	2Q 2021	2Q 2022	% Change	1H 2021	1H 2022	% Change
Revenues	49.2	46.9	(5%)	95.8	102.3	7%
<i>Gross Profit Margin</i>	46%	46%	-	46%	46%	-
<i>EBITDA Margin</i>	48%	51%	3 ppts	48%	50%	2 ppts
Net Profit	20.8	20.1	(3%)	40.3	43.2	7%
<i>Net Profit Margin</i>	42%	43%	1 ppts	42%	42%	-
Net Profit attributable to EKH	18.9	18.2	(4%)	36.4	38.7	7%

EKH's Energy & Energy-Related segment recorded revenues of USD 46.9 million in 2Q 2022, a minor y-o-y decline of 5%. Top-line decline reflects the devaluation of the Egyptian pound and its effect when translating NatEnergy's EGP denominated financials into USD at the consolidated level. On the other hand, revenues expanded by 7% y-o-y in 1H 2022 on the back of higher revenues at both NatEnergy and ONS. Meanwhile, the segment's profitability remained mostly stable with gross profit margin standing at 46% and EBITDA margin increasing by three percentage points y-o-y to reach 51% in 2Q 2022. 1H 2022 profitability followed the same trend, with gross profit margin remaining stable at 46% and EBITDA margin growing slightly by two percentage points, rising to 50%. The segment's net profit declined 3% y-o-y to record USD 20.1 million in 2Q 2022, while net attributable income stood at USD 18.2 million in 2Q 2022, down by 4% y-o-y. However, 1H 2022 saw net profit grow 7% y-o-y to record USD 43.2 with net attributable income rising 7% y-o-y to USD 38.7.

NatEnergy's revenues fell by 7% y-o-y during 2Q 2022 to USD 30.6 million. However, NatEnergy's 1H 2022 revenues were up 8% y-o-y to USD 70.4 million on the back of higher revenues across the Company's subsidiaries. At Kahraba, revenues expanded by 8% y-o-y driven by higher proceeds from electricity generation. NatEnergy's profitability remained largely stable with gross profit margin standing at 36% and EBITDA margin at 37% in 2Q 2022. On a year-to-date basis, gross profit margin and EBITDA margin were also stable at 36% and 37%, respectively in 1H 2022. The Company's bottom-line recorded a minor decrease of 2% y-o-y to USD 11.8 million in 2Q 2022, while attributable net income was USD 9.9 million for the quarter. Conversely, net income and attributable net income grew 10% y-o-y in 1H 2022, recording USD 26.8 million and USD 22.4 million, respectively.

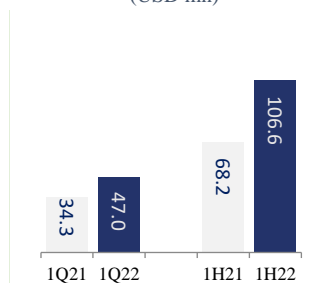
NatEnergy's outlook remains positive. Management remains optimistic about expanding the Company's reach and broadening its connections network by capitalizing on the government's development plans across various rural areas throughout Egypt under the 'Hayah Kareema' initiative. These infrastructure plans are expected to include the addition 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. Meanwhile, Kahraba is anticipated to add c. 20 MW to its generation capacity, which currently stands at c. 115 MW, by the beginning of 2023, bringing the Company's total generation capacity to c. 135 MW. Kahraba is also ideally positioned to maximise returns from its electricity distribution business following its expanded capacity to distribute up to 235MW.

ONS’ revenues remained mostly stable in 2Q 2022 at USD 16.3 million versus USD 16.5 in 2Q 2021, reflecting the Company’ reservoir management strategy. On a year-to-date basis, revenues were up 5% y-o-y to USD 31.8 million in 1H 2022. The Company’s gross profit margin also remained steady y-o-y at 65%, while EBITDA margin expanded by eight percentage points y-o-y to 79% in 2Q 2022. During 1H 2022, gross profit margin increased slightly by two percentage points y-o-y to record 67%, while EBITDA margin expanded by eight percentage points y-o-y and stood at 79%.

ONS’ outlook is positive as global oil prices – to which the selling price of ONS’s gas is linked – remain elevated. Additionally, the three news wells that were finalized as part of phase IIIa of the Kamose field will allow the company to maintain its daily production rate of 50 mmscf/day thus optimizing field recovery rates.

19%
of Group Revenues
in 1H 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 47.0 million in 2Q 2022, a solid 37% y-o-y increase. Year to date performance followed a similar trend with revenues rising to USD 106.6 million, a strong 56% year-on-year expansion. The segment’s gross profit rose by 26% y-o-y to reach USD 23.9 million in 2Q 2022, with a gross profit margin of 51%. The segment’s net income turned positive during 2Q 2022, rising from USD (416) thousand in 2Q 2021 to USD 4.1 million during the current period. Net income also expanded on a six-month basis, growing 347% y-o-y and reaching USD 6.7 million.

Recent Corporate Developments

EKH enters into a joint venture agreement with leading MDF German Producer Homann Holzwerkstoffe GmbH

On 10 May 2022, EKH signed a shareholders’ agreement stipulating the terms of the joint venture agreement with prominent German MDF producer Homann Holzwerkstoffe GmbH. The deal will involve Homann Holzwerkstoffe acquiring EKH’s 27% stake in its subsidiary Global MDF Industries BV. Production is scheduled to kick off in 4Q22 and is anticipated to reach a maximum capacity of 200,000 cubic meters.

Bedayti Microfinance

As part of EKH’s portfolio diversification efforts, the Company expanded into the microfinance sector through its wholly-owned subsidiary, Bedayti, in 1Q 2022. To date, Bedayti has opened 21 branches across six governorates, with plans to increase the total number of branches to 45 in Egypt by the end of 2022.

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 six 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)	2Q2022	1H 2022	2Q 2021	1H 2021
Energy & Energy Related				
Revenues	46,881,297	102,258,942	49,236,519	95,755,290
% Contribution	16%	18%	26%	25%
COGS	25,334,391	55,242,502	26,599,396	51,716,645
Gross Profit	21,546,906	47,016,440	22,637,123	44,038,646
% Margin	46%	46%	46%	46%
Fertilizers & Petrochemicals				
Revenues	190,851,724	367,134,972	102,572,130	214,060,973
% Contribution	67%	64%	55%	57%
COGS	84,521,465	164,699,074	61,409,751	134,159,685
Gross Profit	106,330,259	202,435,898	41,162,378	79,901,288
% Margin	56%	55%	40%	37%
Diversified				
Revenues	47,044,348	106,600,450	34,284,993	68,222,421
% Contribution	17%	19%	18%	18%
COGS	23,153,440	49,138,543	15,259,027	31,354,503
Gross Profit	23,890,908	57,461,908	19,025,966	36,867,918
% Margin	51%	54%	55%	54%
Total Revenues	284,777,369	575,994,364	186,093,642	378,038,684
COGS	133,009,296	269,080,119	103,268,175	217,230,833
Gross Profit	151,768,073	306,914,245	82,825,467	160,807,851
% Margin	53%	53%	45%	43%
Selling Expenses	2,001,657	4,170,494	1,918,984	3,589,260
G&A	11,683,363	29,663,040	9,191,136	17,156,499
Operating Income	138,083,053	273,080,711	71,715,347	140,062,092
% Margin	48%	47%	39%	37%
Interest Net	(6,368,182)	(13,576,318)	(4,275,165)	(7,054,212)
FX Gain/Loss	130,244	(6,707,280)	2,769,207	2,165,309
Capital Gain	6,326	110,379	30,424	777,829
Impairment reversal (Impairment) on Assets	(882,640)	2,366,651	40,140	435,683
Net Provision	(1,567,111)	(1,542,535)	(464,989)	(1,565,477)
Other Income (Expenses)	913,991	15,337,304	1,223,718	1,430,908
Net Income before Tax	130,315,681	269,068,912	71,038,682	136,252,132
Income Tax	27,480,264	54,781,038	15,463,057	28,363,250
Deferred Tax	966,887	(1,597,570)	(708,756)	(1,406,080)
Net Income	101,868,530	215,885,444	56,284,381	109,294,962
Non-Controlling Interest	29,482,169	72,442,639	11,108,251	21,375,890
Attributable Net Income	72,386,361	143,442,805	45,176,130	87,919,072

EKH Consolidated Balance Sheet

(in USD)	1H 2022	FY 2021
Equity - accounted investees (associates Companies)	19,969,472	19,046,486
Financial assets at fair value through other comprehensive income	180,526,377	143,449,731
Financial assets at amortized cost	288,533,892	335,806,653
Property, plant and equipment and projects under construction	307,100,533	296,141,133
Exploration & development assets	171,109,318	166,390,856
Right of use assets	10,272,606	12,091,539
Goodwill	85,972,201	139,615,877
Intangible assets	892,486	1,190,960
Biological Assets	3,273,394	3,270,479
Notes receivables	3,048,335	123,353
Total non-current assets	1,070,698,614	1,117,127,067
Cash and cash equivalents	380,548,050	190,013,038
Financial assets at fair value through other comprehensive income	87,705,805	351,098,103
Financial assets at amortized cost	31,603,782	54,109,648
Financial assets at fair value through profit or loss	70,361,323	66,232,783
Trade & notes receivables	122,495,007	104,248,145
Derivatives financial Instruments	-	1,209,064
Other current assets	92,824,377	132,825,238
Inventory	100,521,440	88,717,155
Work in process	31,594,653	31,941,307
Non current assets held for sale	28,155,558	28,155,558
Total Current Assets	945,809,995	1,048,550,039
Total Assets	2,016,508,609	2,165,677,106
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	129,587,671	128,055,146
Other reserves	(280,082,294)	(180,428,637)
Retained earnings	481,821,924	444,234,328
Total equity of the owners of the parent Company	613,048,622	673,582,158
Non-Controlling Interest	267,697,040	235,478,808
Total equity	880,745,662	909,060,966
Long-Term Loans and Facilities	421,412,261	455,428,886
Other Long-Term Liabilities	3,932,780	3,886,761
Leasing Liabilities	9,159,878	9,871,539
Deferred Tax Liability	11,845,793	14,088,096
Total Non-Current Liabilities	446,350,712	483,275,282
Provisions	69,449,917	69,894,102
Portion due during a year of long-term loans	51,151,135	116,782,700
Bank facilities	109,160,558	128,912,633
Leasing Liabilities	1,681,455	2,453,880
Insurance policy holders' rights	98,010,689	115,307,443
Suppliers, contractors, notes payable & other credit balances	298,344,570	284,062,248
Derivatives financial Instruments	2,836,913	-
Accrued income tax	58,776,998	55,927,852
Total Current Liabilities	689,412,235	773,340,858
Total Liabilities	1,135,762,947	1,256,616,140
Total SHE + Total Liabilities	2,016,508,609	2,165,677,106

EKH Consolidated Cash Flow Statement

(in USD)	1H 2022	1H 2021
Net profit for the period before income tax	269,068,912	136,252,132
Adjustments for:		
Depreciation & amortization	25,834,538	18,937,439
Company's share of profit of Equity - accounted investees (associates Companies)	(1,014,546)	(709,131)
Changes in fair value of financial assets at fair value through profit and loss	(2,380,706)	374,250
Financing expenses	15,947,216	9,929,500
Interest income	(2,370,898)	(2,875,288)
Capital gain	(110,379)	(777,829)
Provisions no longer required	(869,479)	(410,083)
Provisions formed	2,412,014	1,975,560
Reversal of impairment in inventory	(39,407)	-
Gain from sale of share in subsidiary	(8,542,398)	-
Gain on foreign currency forward contracts	3,698,376	(2,897,866)
Gain on fixed income financial assets	-	-
Income from fixed income financial assets	(18,864,033)	(28,202,150)
Unrealized foreign exchange difference	7,102,034	-
Other revenues	49,654,784	-
Reversal of impairment (charges) for expected credit Losses	(2,366,651)	(435,683)
	337,159,377	131,160,851
Change in:		
Financial assets at fair value through profit or loss	24,886,572	(2,728,148)
Trade & notes receivables	(21,616,628)	(27,931,327)
Other current assets	31,285,129	(29,271,264)
Inventory	(11,764,880)	(1,658,765)
Work in progress	346,654	1,045,926
Leasing Liabilities	1,084,663	(148,956)
Suppliers, contractors, notes payable & other credit balances	15,937,025	32,750,863
Insurance policy holders' rights	(17,296,754)	1,540,851
Time deposits	46,384,454	(580,486)
Provisions used	(565,132)	(40,000,000)
Income tax paid	(38,245,440)	(293,956)
Net cash available from (used in) operating activities	367,595,040	39,115,142
Cash flows from investing activities		
Interest collected	7,205,929	1,791,365
Payments for acquisition of fixed assets and projects under construction	(37,055,885)	(16,832,247)
Payments for acquisition of biological assets	(220,900)	(341,627)
Payments for exploration and development assets	(16,052,744)	(10,331,276)
Proceeds from sale of fixed assets and projects under construction	124,474	909,868
Proceeds from (payments for) financial assets at fair value through other comprehensive	(67,537,910)	5,151,105
Proceeds from (payments for) financial assets at amortized cost	280,800,525	(154,592,196)
Proceeds from sale share in subsidiary	15,000,000	-
Net cash used in investing activities	182,263,489	(174,245,008)
Cash flows from financing activities		
Proceeds from loans and bank facilities	114,289,962	187,178,351
Payment of loans and bank facilities	(233,690,228)	(103,476,459)
Payment of financing expenses	(15,870,610)	(9,852,894)
Non-controlling interests	(28,592,637)	(74,015,336)
Proceeds from sale of treasury shares	-	8,952,196
Dividends paid	(128,709,621)	(16,277,709)
Proceeds from foreign currency forward contracts	531,095	372,146
Net cash used in financing activities	(292,042,039)	(7,119,705)
Foreign currency translation differences	(69,791,913)	5,058,434
Net change in cash and cash equivalents during the period	188,024,577	(137,191,137)
Cash and cash equivalents at beginning of the period	253,572,583	351,562,628
Cash and cash equivalents at end of the period	441,597,160	214,371,491