

Egypt Kuwait Holding Co. Releases 1Q 2021 Earnings Results

EKH delivered strong top and bottom-line growth in 1Q21 by 19% and 41%, respectively, on the back of favorable market conditions, a rally in commodities prices and acquisitions, significantly improving the Group's profitability for the period.

Key Highlights of 1Q 2021

USD 191.9 mn

in Revenues

78.0 mn

in Gross Profit

41%

Gross Profit Margin

USD 68.3 mn

in Operating Income

USD 77.5 mn

EBITDA

USD 59.5 mn

Attributable EBITDA

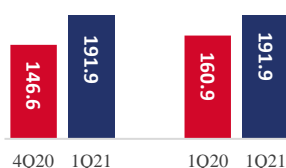
USD 53.0 mn

in Net Income

USD 42.7 mn

in Attributable Net Income

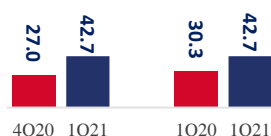
Group Revenue (USD mn)



11 May 2021 | Cairo | Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange), one of the MENA region's leading investment companies, reported today its consolidated results for the first quarter ended 31 March 2021.

EKH recorded a top line increase of 31% q-o-q to USD 191.9 million, primarily driven by the 63% q-o-q increase at the Fertilizer & Petrochemical segment in 1Q21. The segment's top-line growth came on the back of strong performances at Alex Fert and Sprea Misr. The Group's gross profit margin expanded by four percentage points quarter-on-quarter to 41% and EBITDA margin grew by one percentage point quarter-on-quarter to 40% in 1Q21. Improved profitability came on the back of the positive impacts of the rally in urea prices on Alex Fert as well as the ramp up in SNF utilization and more efficient allocation of fixed costs at Sprea Misr in 1Q21. The Group's net profit grew by 49% q-o-q to USD 53.0 million in 1Q21, in parallel, EKH's attributable net income increased by 58% q-o-q to USD 42.7 million at the end of the period.

Attributable Net Income (USD mn)



In year-on-year terms, EKH recorded a revenue increase of 19% y-o-y in 1Q21 on the back of the Fertilizer & Petrochemical segment's solid performance, driven by rallying urea and commodities prices for the period. EKH's gross profit margin expanded by six percentage points year-on-year to 41% and EBITDA margin increased by four percentage points year-on-year to 40% in 1Q21. The Group's net profit increased by 30% y-o-y to USD 53.0 million, while attributable net income increased by 41% y-o-y to USD 42.7 million in 1Q21.

Comments from the Chairman, Mr. Moataz Al-Alfi

With the brunt of the pandemic behind us and after successfully closing out an unprecedented year on a positive note, the resilience and diversity of our operations has strategically positioned us to enter 2021 on stronger footing. With markets recovering globally and COVID-19 restrictions ameliorating, our eyes were set on capitalizing on the improved external environment to bolster our performance across EKH's operations. I am proud to say that we successfully delivered on the Group's strategies and booked a solid performance in the first quarter of the year and witnessed stellar growth across the board.

Our Fertilizers and Petrochemicals segment capitalized on favorable market conditions, which saw a rally in urea and commodities prices, driven by a normalization of market condition with the roll-out of COVID-19 vaccines and easing restrictions. At Alex Fert, the rally in urea prices as well as the inelasticity of demand for agricultural and food products, drove Alex Fert's performance in 1Q21. Similarly, at Sprea Misr, rallying oil markets and pricing of the company's final products, coupled with the SNF anti-dumping legislation that was passed in 2020, reflected positively on its performance in 1Q21. Moreover, at our Energy & Energy-Related segment, contributions from installations at NatEnergy, as well as an improving performance from Kahraba, supported the Group's results during the period. Looking ahead, the continued recovery in market conditions as well as improving commodities prices leave us well-positioned to carry forward our strong momentum from the start of the year.

Comments from the CEO, Mr. Sherif El-Zayat

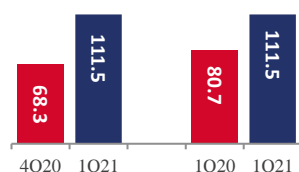
I am very pleased with the Groups' performance in the start of the year, which not only shows a strong recovery across our markets following an unprecedented year, but we have also recorded top line growth levels that have surpassed our pre-pandemic performance in 2019. Moreover, our profitability was robust, with the Group successfully delivering in 1Q21 its highest gross and EBITDA margins since 2019 at 41% and 40%, respectively. Our performance reflects the positive impacts of the operational developments across our portfolio companies as well as our ability to capitalize on an improved market environment to grow our top line and strengthen EKH's profitability.

We are continuously identifying opportunities across our operations that can generate increased value for our shareholders. To that end, EKH made significant headway with our goal of launching operations at our Sulphuric acid factory in Sprea Misr, which is targeted to begin operations in the second half of 2022. Additionally, we are expanding Kahraba's total generation capacity to 115 MW and are working to grow our exposure to the electricity distribution market having secured new contracts in Wadi El Natroun. At ONS, we are looking to capitalize on growing gas consumption and have earmarked USD 75 million in CAPEX for 2021, including investments in new platforms and drilling campaign to bolster the company's performance going forward. Additionally, we have also increased our stake in AlexFert to c. 57% and are optimistic about its continued contributions to the Group's performance going forward. Finally, we are making headway with our investment in MDF production.

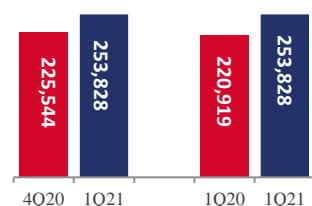
Beyond our growing expansionary efforts across our platforms, we are excited about the approved conversion of EKH's listed currency on the EGX from USD to EGP, while maintaining our dividends and financial in USD, which is anticipated to make the stock more accessible to local institutional and retail investors. All necessary approvals regarding the conversion have been granted from the relevant regulatory bodies.

Lastly, I would like to highlight that our exceptional performance not only stands as testament to the strength of the Group's portfolio, but is also driven by our team of talented professionals who have time and again proven their ability to quickly adapt to changes in market dynamics, and continue delivering on our strategies to maintain EKH's growth trajectory.

58%
of Group Revenues
in 1Q 2021
Revenues (USD mn)



Total Fertilizer Sales
(Tons)



Fertilizers & Petrochemicals

Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company. The company's fertilizer and petrochemical investments encompass products ranging from urea, ammonium nitrate and melamine to formaldehyde, and liquid and powder glue. With more than 15 years of nitrogen fertilizer operational expertise, EKH has targeted investments with access to key export markets including the United States and Europe, diverse products across several industries, and strong cash-flow generating businesses.

Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated	Q4 2020	Q1 2021	% Change	Q1 2020	Q1 2021	% Change
Revenues	68.3	111.5	63%	80.7	111.5	38%
Gross Profit Margin	28%	35%	6%	30%	35%	5%
EBITDA Margin	32%	38%	5%	33%	38%	5%
Net Profit	16.7	30.3	81%	22.1	30.3	37%
Net Profit Margin	24%	27%	3%	27%	27%	0%
Net Profit attributable to EKH	11.5	20.3	76%	16.3	20.3	25%

EKH's Fertilizers & Petrochemicals segment recorded a solid revenue increase of 63% q-o-q and 38% y-o-y to USD 111.5 million in 1Q 2021, driven by solid performance at both Alex Fert and Sprea Misr. A strong rally in urea prices at Alex Fert as well as an uptick in final products for Sprea supported the segment's profitability, with gross profit margin expanding by six percentage points quarter-on-quarter to 35% in 1Q21, and up from 30% in the same period last. Similarly, EBITDA margin recorded 38% in 1Q 2021, up from 32% in the previous quarter and 33% in the same quarter last year. EKH's attributable net income from the fertilizers and petrochemical segment grew by 76% q-o-q and 25% y-o-y to USD 20.3 million, driven by improved top -line performance as well as the acquisition of a larger stake in Alex Fert.

Alex Fert's revenues increased by a solid 33% q-o-q to USD 65.0 million in 1Q21 on the back of a rally in urea prices at the start of 2021, with prices hovering at an average of USD 350-400 range. Coupled with steady utilization rates at above nameplate capacity, the positive impacts of improving urea prices boded well for Alex Fert's profitability margins, with gross profit and EBITDA margins increasing by 7 percentage points quarter-on-quarter to 34% and 41%, respectively in 1Q21. At the company's bottom-line, net profit increased by a strong 72% q-o-q to USD 16.4 million in 1Q21. Attributable net income grew by 45% q-o-q to USD 6.3 million in 1Q21. In year-on-year terms, improving urea prices drove a 37% y-o-y revenue increase and reflected positively on profitability, with gross profit margin increasing by and five percentage points year-on-year to 34% in 1Q21. Moreover, EBITDA margin increased by 6 percentage points year-on-year to 41% in 1Q21. Net profit increased by 53% y-o-y to USD 16.4 million and attributable net income grew by 30% y-o-y to USD 6.3 million in 1Q21.

Alex Fert is anticipated to carry its strong momentum from the start of the year. In line with the global trend in commodities, management expects urea prices to hold through to year end, particularly as agriculture and demand for food is less susceptible to lockdowns and COVID-19 restrictions. On the profitability front, AlexFert could potentially benefit from a new regulation to the country's investment law, stating that companies utilizing natural gas as feedstock could be considered a free zone. It is worthy to note that AlexFert was initially established as a free zone in 2006 until 2008, and the potential return to a free zone, based on this new regulation, would bode well for the company's profitability.

Sprea Misr recorded an increase of 137% q-o-q in revenues to USD 46.5 million in 1Q21. The strong performance came on the back of improved pricing of Sprea's final products, reflecting the positive momentum commodities and oil price rally and their impact on Sprea's inputs. It is worthy to note that management had anticipated the uptick in pricing and deliberately slowdown sales in the final quarter of 2020 to take advantage of the positive momentum heading into the new year. Sprea's performance was also supported by solid utilization at the company's SNF production during the period. The ramp up in utilization reflects the delayed impact of anti-dumping legislation passed earlier in the year, with the market's imports inventory having dried up and Sprea standing as the sole local SNF producer. Higher SNF rates also reflected positively on Sprea's profitability on the back of a more efficient

allocation of fixed costs during the period. Sprea's gross profit margin and EBITDA margin expanded by three percentage points quarter-on-quarter to 36% and 33%, respectively in 1Q21. The platform's net profit increased by 94% q-o-q to USD 14.0 million for the period. In year-on-year terms, the ramp up in SNF utilization as well as the rally final products prices drove a 39% y-o-y increase in revenues in 1Q21. The company's gross profit margin and EBITDA margin grew by four percentage points year-on-year to 36% and 33%, respectively, on the back of improved allocation of fixed costs in 1Q21. Net profit increased by 22% y-o-y to USD 14.0 million for the period.

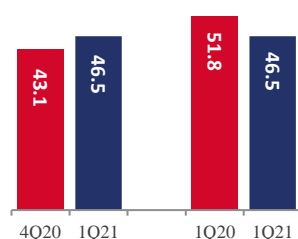
Sprea Misr's outlook looks promising. The company is looking to leverage the ramp up in SNF utilization to capitalize on optimal market conditions and drive Sprea's performance over the course of the year. The imposition of anti-dumping fees on foreign SNF coupled with Egypt's healthy pipeline of national mega projects, are anticipated to reflected positively on the company's performance going forward. Meanwhile, the company is cognizant of the upward trend in raw material prices due to the global supply shortage and is taking the appropriate precautionary measures. The company is aiming to leverage its price maneuverability and optimal product mix to maintain healthy profitability margins going forward. Moreover, management has made headways towards its goal of inaugurating its Sulphuric acid factory. Sprea Misr has injected c. USD 18 million in total investments and is looking to begin operations at the c. 165K ton capacity factory in the first half of 2022.

Energy & Energy-Related

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

24%
of Group Revenues
in 1Q 2021

Revenues (USD mn)



Energy & Energy-Related

in US\$ mn unless otherwise indicated	Q4 2020	Q1 2021	% Change	Q1 2020	Q1 2021	% Change
Revenues	43.1	46.5	8%	51.8	46.5	-10%
Gross Profit Margin	40%	46%	6%	37%	46%	9%
EBITDA Margin	49%	49%	0%	44%	49%	5%
Net Profit	15.7	19.5	25%	17.5	19.5	12%
Net Profit Margin	36%	42%	6%	34%	42%	8%
Net Profit attributable to EKH	14.0	17.5	25%	15.9	17.5	10%

EKH's Energy and Energy Related segment recorded an increase of 8% q-o-q in revenues to USD 46.5 million on the back of growing installation revenues at Nat Energy in 1Q21. The segment's profitability improved and recorded a gross profit margin expansion of six percentage points quarter-on-quarter to 46%, while EBITDA margins remained stable quarter-on-quarter at 49% in 1Q21. Net profits increased by 25% q-o-q to USD 19.5 million and attributable net profit increased mirrored that growth and recorded USD 17.5 million in 1Q21. In year-on-year terms, revenues declined by 10% y-o-y, primarily on the back of the effects of adopting IFRS 15 & 16 at the beginning of 2020. The segment's gross profit margin increased by nine percentage points year-on-year and EBITDA expanded by five percentage points year-on-year in 1Q21. Net profits increased by 12% y-o-y and attributable net profits grew by 10% y-o-y in 1Q21.

Nat Energy's revenues grew by 10% q-o-q to USD 32.7 million on the back of a significant increase in installation revenues as well as the growing contributions from electricity generation at Kahraba in 1Q21. Moreover, it is worthy to note that the number of Nat Energy's household conversions remained stable over the past year, recording c. 30K clients in 1Q20, c. 40K clients in 4Q20, and c. 38K clients in 1Q21, reflecting the positive impacts of tapering COVID-19 restrictions. Nat Energy's gross profit declined by 1 percentage point quarter-on-quarter to 38% in 1Q21 and EBITDA margin remained flat quarter-on-quarter at 40% for the period. Net profit increased by 4% q-o-q to USD 12.3 million in 1Q21, in parallel, attributable net profit grew by 1% q-o-q to USD 10.3 million for the period. In year-on-year terms, revenues declined by 12%, reflecting the adoption of IFRS 15 & 16 at the beginning of 2020. Nat Energy's gross profit margin and EBITDA margin expanded by 9 percentage points year-on-year to 38% and 40%, respectively in 1Q21. This reflects the normalization of margins following the adoption of IFRS 15 & 16 in 1Q20, where unrecognized revenue from the company's work-in-

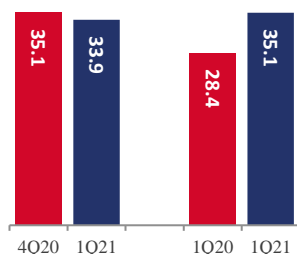
progress account was booked at cost. Net profit increased 12% y-o-y and attributable net profit grew by 10% y-o-y at the end of the period.

NatEnergy's outlook remains strong as EKH has successfully renewed its concession for 15 years, and NatEnergy is well-positioned 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 are anticipated to include the installation of sewage systems across thousands of villages, providing an excellent expansion opportunity for NatEnergy's comprehensive portfolio of household connections. At Kahraba, the facility has earmarked USD 15 million in CAPEX to implement its 20 MW expansion, bringing the company's total generation capacity to 115 MW once completed. Moreover, Kahraba has been given approvals to increase its max generation from 115MW to 135MW. On the distribution front, Kahraba also stands to reap significant returns from its electricity distribution business with 20MW in distribution contracts already secured and the company aiming to reach 60MW by 2023. On that front, in addition to its distribution contract for the Anshas area, Kahraba has also secured new contracts for Wadi El Natrun.

ONS recorded a revenue increase of 3% q-o-q to USD 13.8 million on the back of the continued growth in gas consumption across the nation, coupled with efficient reservoir management practices as well as the growing contributions from new layers at ONS's wells in 1Q21. It is worth to note that management had delayed drilling into new layers during 2020 to maximize output from its wells, in turn leading to higher depletion rates and contracting margins. In 1Q21, ONS began tapping into new layers leading to higher volumes at normalize depletion rates, which reflected positively on ONS's profitability for the period. As such gross profit margin expanding by a strong 23 percentage points quarter-on-quarter to 64% in 1Q21. Additionally, ONS's EBITDA margin expanded by two percentage points quarter-on-quarter to 71% in 1Q21. At the company's bottom line, ONS recorded 90% q-o-q increase in net profit to USD 7.2 million for the period. In year-on-year terms, revenues declined 6% as ONS' wells neared the end of their lifetimes during the period. However, the improved depletion rates enhanced profitability, with gross profit margin growing by nine percentage points year-on-year to 64% in 1Q21. EBITDA margin declined by eight percentage points year-on-year to 71% in 1Q21. ONS' net profit grew by 11% y-o-y at the end of the period.

ONS' outlook is positive as natural gas production operations remain largely immune from recent volatility in oil markets, with pricing being determined by a preset formula. Additionally, ONS has earmarked USD 75 million in CAPEX for 2021, including investments in new platforms and drilling campaign to maintain the company's production levels. The campaign, which begins in May 2021, will see the drilling of three new wells and a ramp up in production from 50 mmscf/d to 75 mmscf/d before the end of 2021. On the long term, the company continues to hold promising potential as it prepares for phase three of its development plan, which entails the use of advanced engineering planning and methodologies to dig seven new wells in its Kamose field in medium term.

18%
of Group Revenues
in 1Q 2021
Revenues (USD mn)



Insurance & Diversified

Egypt Kuwait Holding's Diversified segment includes a wide array of strategic investments, from cement production, telecommunications and infrastructure to cooling systems and insurance. Group assets in the sector include Delta Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill and Bawabet Al Kuwait Holding Company.

EKH's diversified segment recorded USD 33.9 million in 1Q21 revenue. EKH's share of Delta Insurance's attributable net income recorded an increase of 9% q-o-q to USD 2.4 million, reflecting the continued growth at the company as the business continues to increase its underwriting activities, bolster its market share, and introduce new products that cater to wider segments, such as life insurance and property insurance. In year-on-year terms, the diversified segment recorded a revenue increase of 20% y-o-y in 1Q21 on the back of growing contributions from Delta Insurance, driven by the positive impacts of new management at the helm of the insurance company. Delta Insurance's attributable net income grew by a strong 57% y-o-y in 1Q21.

It is worth noting that Delta Insurance's bottom line in EGP terms grew from EGP 7 million in 2015 to over EGP 225 million in 2020, owing to management's successful restructuring of the company and 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 61.5%. Additionally, EKH had acquired a 9.98% stake in Mohandes Insurance Company in June 2020, followed by an additional 14.4% in Q4 2020 to reach 24.99% as effective ownership as of 1Q 2021.

Recent Corporate Developments

Trading Currency

The Board of Directors has approved the proposal to provide shareholders with the option to convert the currency for EKH's shares that are listed on the EGX from USD to EGP and has received all the necessary approvals from the relevant regulatory bodies.

Increase EKH's Ownership in AlexFert

EKH increased its stake in AlexFert to c. 57% in 1Q 2021.

About EK Holding

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

INVESTOR RELATIONS CONTACT

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STOCK SYMBOL

EKHO.CA

CAPITAL

Issued and Paid-In Capital: USD
256.1mn

Number of Shares: 1,024 million shares
Par Value: USD 0.25 per share

Forward-Looking Statements

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

Income Statement

(in US \$)	1Q 2021	4Q 2020	1Q 2020
Energy & Energy Related			
Revenues	46 518 771	43 108 271	51 814 679
% Contribution	24%	29%	32%
COGS	25 117 248	25 980 142	32 678 695
Gross Profit	21 401 523	17 128 129	19 135 983
% Margin	46%	40%	37%
Fertilizers & Petrochemicals			
Revenues	111 488 844	68 325 711	80 738 135
% Contribution	58%	47%	50%
COGS	72 749 934	48 926 482	56 502 465
Gross Profit	38 738 909	19 399 229	24 235 670
% Margin	35%	28%	30%
Diversified			
Revenues	33 937 428	35 124 360	28 394 917
% Contribution	18%	24%	18%
COGS	16 095 476	17 534 551	15 344 439
Gross Profit	17 841 952	17 589 809	13 050 477
% Margin	53%	50%	46%
Total Revenues	191 945 042	146 558 343	160 947 731
COGS	113 962 658	92 441 175	104 525 600
Gross Profit	77 982 384	54 117 168	56 422 131
% Margin	41%	37%	35%
Selling Expenses	1 670 276	798 664	1 427 139
G&A	7 965 363	7 260 679	8 994 527
Operating Income	68 346 745	46 057 825	46 000 465
% Margin	36%	31%	29%
Interest Net	(2 779 047)	(4 008 529)	133 695
FX Gain / Loss	(603 898)	(1 024 866)	4 856 702
Capital Gain	747 405	17 870	33 176
Impairment reversal (Impairment)on Assets	395 543	24 201	1 495 843
Net Provision	(1 100 488)	(2 632 849)	(3 020 889)
Other Income (Expenses)	207 190	762 641	318 641
Net Income before Tax	65 213 450	39 196 293	49 817 633
Income Tax	12 900 193	4 309 286	10 085 364
Differed Tax	(697 324)	(722 973)	(995 000)
Net Income	53 010 581	35 609 980	40 727 269
Non-Controlling Interest	10 267 639	8 587 300	10 386 313
Attributable Net Income	42 742 942	27 022 680	30 340 956

Balance Sheet

(in US\$)	1Q 2021	FY 2020
Equity - accounted investees (associates Companies)	25 110 947	24 612 567
Financial assets at fair value through other comprehensive income	214 647 237	237 188 715
Financial assets at amortized cost	218 643 983	204 080 465
Property, plant and equipment and projects under construction	263 655 492	263 642 413
Exploration & development assets	75 940 275	73 012 244
Right of use assets	12 584 743	12 801 010
Goodwill	63 514 041	63 514 041
Intangible assets	1 559 217	1 682 156
Biological Assets	1 859 009	1 795 936
Notes receivables	262 959	263 245
Total non-current assets	877 777 903	882 592 792
Cash and cash equivalents	222 265 423	212 867 993
Financial assets at amortized cost	248 039 945	211 287 961
Financial assets at fair value through profit or loss	39 117 588	39 404 659
Trade & notes receivables	97 154 259	79 382 105
Other current assets	91 464 656	76 458 641
Inventory	68 045 366	73 698 519
Work in process	30 713 129	32 338 938
Non current assets held for sale	13 255 557	13 255 557
Total Current Assets	810 055 923	738 694 373
Total Assets	1 687 833 826	1 621 287 165
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	(190 042 325)	(170 944 003)
Retained earnings	334 964 385	322 556 508
Treasury shares	-	(8 199 679)
Total equity of the owners of the parent Company	554 698 527	553 029 199
Non-Controlling Interest	196 196 434	238 133 608
Total equity	750 894 961	791 162 807
Long-Term Loans	212 116 076	142 324 271
Other Long-Term Liabilities	4 586 197	2 841 505
Leasing Liabilities	10 709 395	10 829 778
Deferred Tax Liability	16 818 178	17 487 884
Total Non-Current Liabilities	244 229 846	173 483 438
Provisions	30 972 642	29 571 408
Portion due during a year of long-term loans	35 226 663	67 793 230
Bank facilities	300 733 853	258 581 559
Leasing Liabilities	1 863 539	1 791 433
Insurance policy holders' rights	108 886 920	105 377 827
Suppliers, contractors, notes payable & other credit balances	170 682 024	163 654 471
Accrued income tax	44 343 378	29 870 992
Total Current Liabilities	692 709 019	656 640 920
Total Liabilities	936 938 865	830 124 358
Total SHE + Total Liabilities	1 687 833 826	1 621 287 165

Cash Flow Statement

(in us \$)	1Q 2021	1Q 2020
Cash flows from operating activities	65 213 450	49 817 633
Net profit for the period before income tax		
Adjustments for:		
Depreciation & amortization	9 148 089	12 632 677
Company's share of profit of Equity - accounted investees (associates Companies)	(414 603)	-
Changes in fair value of financial assets at fair value through profit and loss	573 353	(4 117 351)
Financing expenses	4 464 222	3 911 852
Interest income	(1 685 175)	(1 503 901)
Capital gain	(747 405)	(33 176)
Provisions no longer required	(206 389)	-
Provisions formed	1 306 877	3 020 889
Reversal of impairment loss on investments	-	(2 000 000)
Gain on foreign currency forward contracts	-	(2 541 646)
Gain from sale of financial assets at amortized cost	(6 053 335)	-
Income from financial assets at amortized cost	(7 407 376)	(12 736 531)
Expected credit Losses	(395 543)	504 157
	63 796 165	46 954 603
Change in:		
Financial assets at fair value through profit or loss	(286 282)	7 565 682
Trade & notes receivables	(17 763 367)	(5 276 448)
Other current assets	(18 825 855)	(7 555 023)
Inventory	5 653 153	2 225 753
Work in progress	1 625 809	8 256 407
Leasing Liabilities	135 577	(753 197)
Suppliers, contractors, notes payable & other credit balances	2 849 683	(6 725 188)
Insurance policy holders' rights	3 509 093	6 085 544
Time deposits	(534 284)	5 358 116
Provisions used	(99 462)	(403 149)
Income tax paid	1 539 305	(2 412 282)
Net cash available from (used in) operating activities	41 599 535	53 320 818
Cash flows from investing activities		
Interest collected	3 604 496	2 721 702
Payments for acquisition of fixed assets and projects under construction	(5 247 428)	(7 360 601)
Payments for acquisition of biological assets	(213 671)	-
Payments for exploration and development assets	(5 496 098)	-
Proceeds from sale of fixed assets and projects under construction	773 213	31 803
Proceeds from (payments for) financial assets at fair value through other comprehensive	7 391 138	(90 041 646)
Proceeds from (payments for) financial assets at amortized cost	(100 062 869)	36 277 194
Net cash used in investing activities	(99 251 219)	(58 371 548)
Cash flows from financing activities		
Proceeds from loans and bank facilities	170 426 680	95 402 563
Payment of loans and bank facilities	(91 049 148)	(12 801 000)
Payment of financing expenses	(4 387 616)	(3 911 852)
Non-controlling interests	(68 390 114)	197 444
Payments to purchase treasury shares	-	(2 568 211)
Proceeds from sale of treasury shares	8 952 196	-
Dividends paid	(14 448 565)	(8 739 127)
Proceeds from foreign currency forward contracts	-	105 542
Net cash used in financing activities	1 103 433	67 685 359
Foreign currency translation differences	2 394 904	(2 523 199)
Net change in cash and cash equivalents during the year	(54 153 347)	60 111 430
Cash and cash equivalents at beginning of the year	351 562 628	172 688 385
Cash and cash equivalents at end of the year	297 409 281	232 799 815