

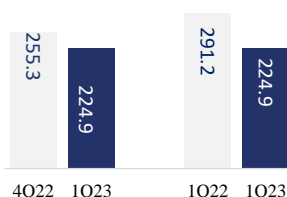
Egypt Kuwait Holding Co. Releases 1Q 2023 Earnings Results

EKH is poised to reap the benefits of a string of new investments despite normalizing urea prices. The Group reported top-line figures of USD 224.9 million in 1Q23, recording solid profitability with gross profit margin and EBITDA margin reaching 48% and 45%, respectively; meanwhile net income recorded USD 71.1 million and attributable net income recorded USD 60.0 million, a 42% and a 77% increase, respectively compared to 4Q22.

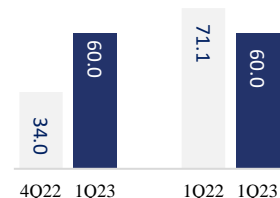
Key Highlights of 1Q 2023

USD 224.9 mn Revenues	USD 108.0 mn Gross Profit	48% Gross Profit Margin	USD 86.2 mn Operating Income	USD 101.2 mn EBITDA
45% EBITDA Margin	USD 89.2 mn Attributable EBITDA	USD 71.1 mn Net Income	32% Net Income Margin	USD 60.0 mn Attributable Net Income

EKH Revenue
(USD mn)



Attributable Net Income
(USD mn)



15 May 2023 | 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 quarter ended 31 March 2023.

EKH recorded revenues of USD 224.9 million in 1Q23 mainly driven by the normalization of urea export prices which decreased from an average of USD 685 per ton in 1Q22 to an average of USD 467 per ton in 1Q23. With regards to profitability, EKH's gross profit margin and EBITDA margins recorded 48% and 45% respectively in 1Q23. The profitability levels recorded remain above historical average levels for the first quarter of each of the past three years. Gross profit margin averaged 43% in the first quarter of 2020, 2021, and 2022, while EBITDA margin averaged 43% during the same period. Bottom-line results were impacted by the normalization of urea prices in addition to the devaluation of the EGP, partially cushioned by positive results at Sprea. Net income recorded USD 71.1 million in 1Q23, while EKH's attributable net income stood at USD 60.0 million at the close of the quarter.

On a quarter-on-quarter basis, margins remained resilient despite comparatively lower revenues of USD 224.9 million in 1Q23 vs. USD 255.3 million in 4Q22. The Group's profitability improved during the quarter, translating into a gross profit margin jump from 32% in 4Q22 to 48% in 1Q23, while EBITDA margin expanded by 12 percentage points quarter-on-quarter to 45% during the quarter. Improved profitability in 1Q23 came largely on the back of Sprea's ability to pass on price increases to its customers, its newly commissioned production lines ramping up to almost full capacity, the increased infill revenues and increased power generation levels, as well as the decrease in local currency denominated operating costs. EKH achieved solid quarter-on-quarter bottom-line expansion during 1Q23. Net profit recorded at the end of the quarter was USD 71.1 million, up 42% q-o-q, while attributable net income rose 77% q-o-q and stood at USD 60.0 in 1Q23.

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

I am pleased with the resilience that EKH has shown in the face of ever-changing global market dynamics. We continue to set our gaze to the future and are well-prepared to reap the benefits of the expansions at our portfolio companies. This quarter, the positive impact of the commissioning of the new production lines at Sprea including the new formica line, the new sulfuric acid plant, and the 3rd SNF production line, has started coming to fruition. Further expansions are also underway, including liquid and powder glue production lines, the 4th liquid SNF production line as well as our powder SNF facilities, all of which are scheduled to begin operations in 2023. These developments, together with the start of production at the MDF facility and the

expansions at the power generation and distribution front are expected to contribute positively to the growth of our operations going forward.

Our commitment to maximizing shareholder value is evidenced by the strategic decision to increase our indirect ownership stake in AlexFert, a transaction which was completed at an accretive multiple and contributes to increasing the proportion of our USD-denominated revenue and cashflow streams. On the back of the exceptional results achieved in 2022, we have made a generous dividend distribution of USD 0.11 per share, representing a dividend payout ratio of 51%.

I would like to extend my gratitude to our c. 6,500-strong team who support our forward-thinking executive management operating under the stewardship of the Board of Directors. Our continued success rests on their tireless efforts and dedication.

Comments from the CEO, Mr. Sherif El-Zayat

I am proud of the Group's achievements during the first quarter of the new year. The Group recorded revenues of USD 224.9 million in 1Q23, and our net profit was up 42% in q-o-q terms, rising to USD 71.1 million, with our attributable income increasing by 77% q-o-q to reach USD 60 million. We were also successful in achieving strong profitability, as gross profit and EBITDA margins across the Group reached 48% and 45%, respectively, up significantly from the 32% and 33% respective gross profit and EBITDA margins recorded during the previous quarter.

We are working diligently on enhancing our future growth prospects and are proud to see that the positive results from our recently commissioned investments have already started to materialize. Sprea Misr's formica sheet factory which has doubled its production capacity from 3 million sheets per annum to 6 million sheets per annum is already exhibiting a capacity utilization rate of 75%, enabling the Group to export formica sheets to over 10 different countries. Moreover, the third SNF production line which started production in Q4 2022 is also operating at 76% capacity. Meanwhile, the newly commissioned sulfuric acid plant is now running at 97% capacity. In 1Q 2023, we inaugurated our 4th SNF production line and are working on further capacity additions at our powder and liquid glue this quarter, as well as the powder SNF facility, all of which are scheduled to come onstream later on in 2023.

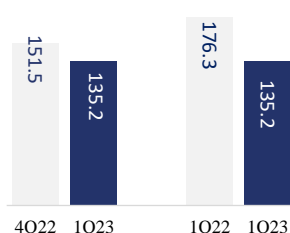
Additionally, we are very proud that Kahraba has recently been awarded an important power distribution concession. The concession involves the distribution of electric power to industrial tenants at the 10th of Ramadan's South Industrial Developers Zone. The concession, which spans an area of 10 million sqm and has a large number of industrial tenants already operating, is proving to be very promising. Since being awarded the concession in mid-December 2022, Kahraba has received requests to connect over 200 new clients, with a total demand of over 186.6 MW. We are positive that this concession will contribute significantly to our power distribution line of business going forward.

Furthermore, we are looking forward to unlocking a significant stream of USD denominated revenue and cash flow following our acquisition of an additional 15% in Bawabet Al Kuwait ("BKH"), effectively increasing our direct and indirect stake in AlexFert, which we successfully acquired at an accretive multiple.

As we embark on the year ahead, I am confident in our team's ability to continue delivering on our growth strategy, while simultaneously seizing opportunities for optimizing and expanding our investment portfolio.

60%
of Group Revenues
in 1Q 2023

Fertilizers & Petrochemicals Revenues



AlexFert's Total Fertilizer Sales Volume (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 (Sprea). AlexFert 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 15 different products, including Formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF) and liquid and powder glue, sulfuric acid 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

in US\$ mn unless otherwise indicated

	4Q 2022	1Q 2023	% Change	1Q 2022	1Q 2023	% Change
Revenues	151.5	135.2	-11%	176.3	135.2	-23%
Gross Profit Margin	35%	51%	16 ppts	55%	51%	(4 ppts)
EBITDA Margin	36%	52%	16 ppts	56%	52%	(4 ppts)
Net Profit	41.6	60.0	44%	70.8	60.0	-15%
Net Profit Margin	27%	44%	17 ppts	40%	44%	4 ppts
Net Profit attributable to EKH	26.5	52.1	96%	48.0	52.1	9%

EKH's Fertilizers & Petrochemicals segment recorded revenues of USD 135.2 million in 1Q23 largely driven by the normalization of urea export prices, which fell from an average of USD 685 per ton in 1Q22 to an average of USD 467 per ton in 1Q23. The impact was mitigated by the positive results witnessed at Sprea Misr, which was able to improve its revenues on the back of increased volumes sold across most of its categories, as well as improved pricing. The segment's profitability reverted in line with historical levels as the company was successful in passing on price increases to its clients. This led to a gross profit margin and EBITDA margin of 51% and 52%, respectively, in 1Q23. The segment's net income followed a similar trend to its top-line results, and recorded USD 60.0 million and attributable net income of USD 51.2 million during the quarter on the back of the normalization of urea prices. Conversely, net income attributable to EKH rose by 9% y-o-y, closing the quarter at USD 52.1 million.

AlexFert's top-line reached USD 77.2 million in 1Q23, as a result of urea pricing normalization from record high prices that had prevailed in 2021 and 2022. In line with urea prices reverting to a historical averages, both gross profit and EBITDA margins contracted year-on-year and quarter-on-quarter, reaching 41% and 46% during 1Q23, respectively. Echoing the normalization trend, AlexFert's net income and net income attributable to EKH were both impacted by lower urea pricing and stood at USD 25.7 million and USD 17.8 million, respectively.

AlexFert's results likely to continue reflecting commodity price normalization. The prices of urea are anticipated to stabilize at the current levels, reverting to historical averages. The recent transaction executed in 1Q23 to increase EKH's stake in BKH, has resulted in increasing the direct and indirect stake of EKH in AlexFert to 69.42% up from 60.37% at the end of 2022. AlexFert will remain an important contributor to EKH's USD-denominated revenue and cashflow streams going forward.

Sprea Misr saw its top-line expand by 10% y-o-y in 1Q23, reaching USD 58.1 million. The company's solid performance during the quarter was mainly backed by an increase in volumes sold across most of its products, coupled with improved selling prices and the introduction of sulfuric acid sales following the ramp up of the new production line. Revenues were also up quarter-on-quarter, rising 28% in 1Q23. As a result, the company's profitability was significantly enhanced during the quarter. Gross profit margin was up 18 percentage points year-on-year, rising to 63% in 1Q23, which translated into an EBITDA margin expansion of 19 percentage points year-on-year to 61% during the quarter. Both gross profit margin and EBITDA margin expanded significantly in quarter-on-quarter terms as well, rising by 54 percentage points and 51 percentage points, respectively. Following the improved top-line and profitability, Sprea saw both its net income and attributable net income expand by an impressive 97% and 873% y-o-y and q-o-q, respectively, closing the quarter at USD 34.3 million.

Sprea's outlook is positive, in part due to expanded investments coming on stream. The company's new formica sheet factory has come online, doubling Sprea's production capacity from three million sheets per annum to six million sheets per annum. Sprea exported formica to more than 10 countries and plans to export all output of the new production line in the future. Currently, the facility's capacity utilization stands at 73%. Additionally, Sprea's fourth SNF factory line has also come online in April 2023, which along with the 3rd production line that was commissioned in Q2 2022, resulted in doubling the production capacity of SNF to 180 ktpa. In parallel, the company's new sulfuric acid plant which has a capacity of 165 ktpa ramped up and is operating at a utilization rate of 97%. Sprea's expansion plans for the year include a new powder SNF production line and additional capacity at its powder and liquid glue production lines.

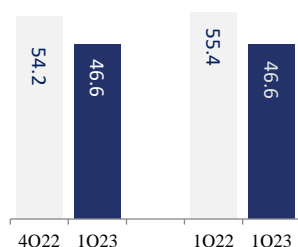
Energy & Energy-Related

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 which develop, operate and maintain natural gas transmission and distribution networks in five concession areas in Egypt. The companies supply households, commercial enterprises and industries with a light and cost-efficient fuel. NatEnergy's subsidiary Kahraba generates power relying on natural gas fired engines and distributes electricity in areas like Anshas and 10th of Ramadan South Developers' Zone. NatEnergy also owns Gas Chill, a player in the district cooling sector and Shield Gas, a UAE-based subsidiary engaged in the distribution of LPG in Dubai and Abou Dhabi.

21%

of Group Revenues
in 1Q 2023

Energy & Energy-Related Revenues (USD mn)



Energy & Energy-Related

in US\$ mn unless otherwise indicated	4Q 2022	1Q 2023	% Change	1Q 2022	1Q 2023	% Change
Revenues	54.2	46.6	-14%	55.4	46.6	-16%
Gross Profit Margin	37%	42%	5 ppts	46%	42%	(4 ppts)
EBITDA Margin	42%	49%	7 ppts	50%	49%	(1 ppt)
Net Profit	16.3	19.6	20%	23.0	19.6	-15%
Net Profit Margin	30%	42%	12 ppts	42%	42%	-
Net Profit attributable to EKH	16.1	18.0	12%	20.5	18.0	-12%

EKH's Energy & Energy-Related segment's revenues recorded USD 46.6 million in 1Q23, mostly impacted by the devaluation of the EGP which countered the positive effect of the increase in number of infill customers reflected in NatEnergy's installation revenues, increased electricity generation and distribution volumes witnessed during the quarter. The local currency depreciation was reflected in average generation and distribution prices at NatEnergy in USD-terms. The segment's profitability was resilient. The segment's gross profit margin stood at 42% in 1Q23, while EBITDA margin was mostly stable year-on-year at 49% during the quarter. The segment's bottom-line followed a similar trend to revenues, as net profit reached USD 19.6 million in 1Q23, while net profit attributable to EKH stood at USD 18.0 million.

In terms of quarter-on-quarter results, the Energy & Energy-Related segment's EGP-denominated customer service revenues, coupled with a decline in subsidized new natural gas installations led to a 14% q-o-q reduction in revenues, reaching USD 46.6 million. The segment's profitability during the quarter saw an expansion q-o-q as a result of increased infill connection fees and a decrease in EGP-denominated operating costs in USD terms. In 1Q23, the segment's gross profit margin rose by five percentage points q-o-q to 42%, while EBITDA margin expanded by seven percentage points q-o-q to 49%. Following the segment's enhanced profitability, net income increased by 20% q-o-q to USD 19.6 million in 1Q23. Meanwhile, net income attributable to EKH stood at USD 18.0 million in 1Q23, a 12% q-o-q expansion.

NatEnergy saw its revenues reach USD 30.7 million in 1Q23 largely on the back of a significantly lower average price of electricity generation and distribution, as well as lower customer services revenue in USD-terms. The decline in installations was mainly attributable to a decline in subsidized clients, meanwhile infill numbers remained largely stable quarter-on-quarter. Moving forward, EKH is looking to expand the number of its infill clients in order to capitalize on increasing infill fees. Following the EGP devaluation-driven

movement in average generation and distribution prices, NatEnergy's profitability during the quarter was also impacted, with gross profit and EBITDA margins of 34% in 1Q23, falling by three percentage points and four percentage points year-on-year, respectively. However, on a quarter-on-quarter basis, the company was able to improve its profitability owing to a significant decline in EGP denominated operating costs during the quarter, as well as an increase in infill fees, which helped cushion the impact of the devaluation. This saw both gross profit margin and EBITDA margin expand by eight percentage points quarter-on-quarter to 34% in 1Q23. In line with top-line results, NatEnergy's net income recorded USD 11.9 million in 1Q23, while attributable net income reached USD 10.3 million during the same period, down in year-on-year terms but up 37% and 21%, respectively in quarter-on-quarter terms.

NatEnergy's outlook continues to be positive driven by Kahraba's growth plans. Kahraba's newly awarded 10th of Ramadan South Industrial Developers' Zone power distribution concession is proving promising. Kahraba has already energized 25 factories with 8 MW of energy since mid-December, with a further 176 factories requesting connection to date and with additional demand for 178 MW bringing total demand to date to 186 MW. Kahraba has also installed an additional 20 MW of power generation capacity which is expected to be commissioned in 3Q23.

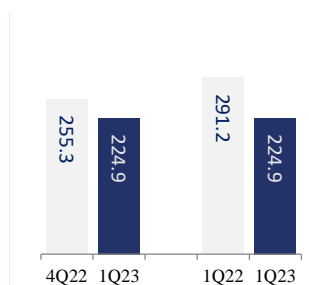
ONS' results were largely stable year-on-year and quarter-on-quarter in 1Q23, with revenues climbing 2% y-o-y to reach USD 15.8 million. ONS witnessed a change in reserve depletion levels, spurring higher associated costs which led the gross profit margin to narrow by 11 percentage points year-on-year and four percentage points quarter-on-quarter to 59% in 1Q23. Meanwhile, EBITDA margin was resilient, remaining mostly steady year-on-year at 79% during the quarter. Net income and net attributable income were up slightly by 2% q-o-q to USD 7.7 million during the quarter.

ONS' outlook remains positive as gas-linked prices continue to benefit from oil pricing levels which remain above pre-COVID-19 levels. Additionally, the company's increased concession area, which now stands at 445 km², on the back of the newly-added 140 km² is expected to add to ONS' reserves. Furthermore, by the end of 2Q 2023, the company's management is expected to take a decision on the development of an exploratory well at Miocene depths.

19%

of Group Revenues
in 1Q 2023

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



Insurance & Diversified

EKH's Diversified segment consists of a broad range of investments including non-banking financial services, insurance, telecommunication, and cooling systems with companies such as Delta Insurance, Mohandes Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill, Nile Wood as well as EKH's recently established microfinance subsidiary, Bedayti.

The Diversified segment's results were mainly impacted by the depreciation of the EGP, which led to significant FX losses, in addition to an increased interest expense on EKH's debt facilities. EKH's Diversified segment saw its revenues reach USD 43.1 million in 1Q23, with gross profit margin improving during the quarter rising by 25 percentage points to 46% q-o-q. The segment's bottom-line followed a similar trend to revenues, as it recorded a net loss of USD 10.1 million.

Bedayti breaks even and Nile Wood's products expected to hit market in 4Q 2023. Bedayti, which started operations in February 2022 has already reached the breakeven point and is now beginning to record a positive bottom-line. Meanwhile, Nile Wood's Medium Density Fiberboard (MDF) production line is expected to begin operations in 4Q 2023. The 200,000 m³ per annum production facility represents an important import substitution play, which will serve both the domestic and export markets. The investment garnered the interest of Homanit, a leading producer of MDF in Europe, that acquired a 27% stake in Nile Wood in May 2022, and is working closely with management on completing the construction and starting operations.

Recent Corporate Developments

Dividend Announcement

The Annual Ordinary General Assembly Meeting held on 31 March 2023 approved a dividend payment of USD 0.11 per share, which was distributed in April 2023. This represents a dividend payout ratio of 51%, ensuring that the Group's investors benefit from last year's advantageous and elevated urea pricing levels. In total, EKH distributed USD 120 million in dividends for FY 2022. All shareholders received the dividends in USD, including holders of **EKHO.CA** (USD denominated shares), **EKHOA.CA** (EGP denominated shares) and **EKHK.KW** (Kuwaiti Dinar denominated shares listed on Kuwait Bourse).

Increased Stake in AlexFert

In line with the Group's strategic position regarding AlexFert, EKH increased its stake in BKH from 69.67% to 84.79%. As a result, EKH's direct and indirect stake in AlexFert reached 69.42% up from 60.37%. The transaction was completed at an accretive multiple and is expected to secure further USD revenue streams, as well as EBITDA attributable to EKH, going forward.

Production Capacity Expansions for Sprea

The commissioning of Sprea's new formica sheet factory, doubling production capacity from three million sheets per annum to six million sheets per annum, has led to a capacity utilization of 73% to date. Additionally, Sprea's fourth SNF factory line has also come online, doubling production capacity to 180 ktpa, while the company's new 165 ktpa sulfuric acid plant reached a utilization rate of 97%. An offtake agreement with AlexFert is in place, securing output sales. Sprea's expansion plans for the year include a new powder SNF production line and additional capacity at its powder and liquid glue production lines.

Kahraba Awarded 25-Year Power Distribution Concession in 10th of Ramadan South Industrial Developers' Zone

In December 2022, Kahraba was awarded a 25-year power distribution concession in the 10th of Ramadan's South Industrial Developers' Zone. The size of the concession area is c.10 million sqm and hosts 1,300 industrial tenants. The concession includes a 120 MVA capacity substation (extendable to 160 MVA) which Kahraba has acquired along with the distribution network serving the area. Demand for electric power in the concession area is anticipated to increase, which will in turn require the development of an additional 250 MVA (extendable to 500 MVA) substation by 2025. Kahraba has already received requests to enter into contractual agreements for the distribution from 201 industrial tenants in the concession area for c. 186 MW of power of those requests, 25 factories with a capacity of 8 MW have already been energized. Additionally, the Company has recently installed power generation equipment to generate an additional 20 MW, bringing its total power generation capacity to 135 MW, the new capacity is expected to be commissioned by 3Q 2023.

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 that 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.

INVESTOR RELATIONS CONTACT

For further information, please contact:

Angie Helmi

Chief Investment Officer

ahelmi@ekholding.com

Ahmed Yehia

Investor Relations Associate

Ayehia@ekholding.com

Marwan Elnaggar

Investment Analyst

melnaggar@ekholding.com

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)	1Q 2023	4Q 2022	1Q 2022
Energy & Energy Related			
Revenues	46 563 872	54 215 095	55 377 645
% Contribution	21%	21%	19%
COGS	26 875 686	34 146 845	29 908 111
Gross Profit	19 688 186	20 068 250	25 469 534
% Margin	42%	37%	46%
Fertilizers & Petrochemicals			
Revenues	135 216 542	151 503 647	176 283 248
% Contribution	60%	59%	61%
COGS	66 863 584	99 086 601	80 177 609
Gross Profit	68 352 958	52 417 046	96 105 639
% Margin	51%	35%	55%
Diversified			
Revenues	43 072 466	49 612 788	59 556 102
% Contribution	19%	19%	20%
COGS	23 128 532	39 150 622	25 985 102
Gross Profit	19 943 934	10 462 166	33 571 000
% Margin	46%	21%	56%
Total Revenues	224 852 880	255 331 530	291 216 995
COGS	116 867 802	172 384 067	136 070 823
Gross Profit	107 985 078	82 947 463	155 146 172
% Margin	48%	32%	53%
Selling Expenses	1 298 528	789 785	2 168 837
G&A	20 473 692	19 680 036	17 979 677
Operating Income	86 212 858	62 477 642	134 997 658
% Margin	38%	24%	46%
Interest Net	(9 346 613)	(7 995 131)	(7 208 136)
FX Gain/Loss	14 298 408	18 273 108	(6 837 524)
Capital Gain	-	(29 284)	104 053
Impairment reversal (Impairment) on Assets	123 750	(10 994 594)	3 249 291
Net Provision	-	332 235	24 576
Other Income (Expenses)	956 224	3 327 093	14 423 313
Net Income before Tax	92 244 627	65 391 069	138 753 231
Income Tax	21 368 803	16 655 452	27 300 774
Deferred Tax	(250 704)	(1 248 792)	(2 564 457)
Net Income	71 126 528	49 984 409	114 016 914
Non-Controlling Interest	11 102 925	16 006 322	42 960 470
Attributable Net Income	60 023 603	33 978 087	71 056 444

EKH Consolidated Balance Sheet

(in USD)	1Q 2023	FY 2022
Property, plant and equipment and projects under construction	268,961,425	296,857,837
Goodwill	46,503,434	49,559,875
Right of use assets	8,209,527	9,738,726
Intangible assets	581,360	626,299
Biological Assets	2,744,194	3,034,020
Exploration & development assets	176,742,783	181,889,557
Equity - accounted investees (associates Companies)	21,254,079	20,821,082
Financial assets at fair value through other comprehensive income	43,123,552	105,099,669
Financial assets at amortized cost	163,609,242	215,298,315
Notes receivables	8,258,871	6,249,347
Total non-current assets	739,988,467	889,174,727
Inventory	96,766,163	92,543,672
Work in process	36,182,406	34,306,476
Financial assets at fair value through other comprehensive income	127,934,266	114,464,356
Financial assets at amortized cost	105,479,609	98,063,725
Financial assets at fair value through profit or loss	70,512,580	27,919,831
Trade & notes receivables	149,322,628	133,048,067
Other current assets	101,806,064	102,303,632
Cash and cash equivalents	435,426,276	453,556,610
Non current assets held for sale	14,900,000	14,900,000
Total Current Assets	1,138,329,992	1,071,106,369
Total Assets	1,878,318,459	1,960,281,096
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	133,896,975	129,587,671
Other reserves	(456,140,785)	(298,863,362)
Retained earnings	407,391,959	452,510,010
Treasury shares	(738,390)	(738,390)
Total equity of the owners of the parent Company	366,131,080	564,217,250
Non-Controlling Interest	196,496,555	278,846,545
Total equity	562,627,635	843,063,795
Deferred Tax Liability	8,725,935	9,004,509
Leasing Liabilities	7,283,601	8,238,615
Other Long-Term Liabilities	5,227,562	9,544,931
Long-Term Loans	244,221,160	280,449,228
Long-Term Facilities	197,087,036	133,015,686
Total Non-Current Liabilities	462,545,294	440,252,969
Provisions	61,498,968	64,250,985
Insurance policy holders' rights	71,202,893	83,548,189
Leasing Liabilities	1,660,655	2,033,858
Suppliers, contractors, notes payable & other credit balances	450,908,485	276,177,341
Accrued income tax	49,659,427	35,117,031
Portion due during a year of long-term loans	109,112,905	87,728,665
Bank facilities	109,102,197	128,108,263
Total Current Liabilities	853,145,530	676,964,332
Total Liabilities	1,315,690,824	1,117,217,301
Total SHE + Total Liabilities	1,878,318,459	1,960,281,096

EKH Consolidated Cash Flow Statement

(in USD)	1Q 2023	FY 2022
Net profit for the period before income tax	92,244,627	138,753,231
Adjustments for:		
Depreciation & amortization	14,991,395	12,655,445
Company's share of profit of Equity - accounted investees (associates Companies)	(498,213)	(590,421)
Changes in fair value of financial assets at fair value through profit and loss	934,401	(800,843)
Gain from sale of investment at fair value through other comprehensive income	(689,952)	(501,460)
Capital gain	(7,728)	(104,053)
Other revenues	-	(13,772,060)
Gain on foreign currency forward contracts	-	3,159,204
Income from fixed income financial assets	(9,169,783)	(16,049,995)
Reversal of impairment (charges) for expected credit Losses	(123,750)	(3,249,291)
Financing expenses	13,905,100	8,284,734
Interest income	(4,558,487)	(1,076,598)
	107,027,610	126,707,893
Change in:		
Financial assets at fair value through profit or loss	(43,870,297)	22,581,671
Trade & notes receivables	(17,471,716)	(9,320,683)
Other current assets	1,189,953	22,769,604
Inventory	(4,222,491)	(7,021,533)
Work in progress	(1,875,930)	476,100
Leasing Liabilities	(1,185,707)	1,038,227
Suppliers, contractors, notes payable & other credit balances	(1,194,505)	7,104,599
Insurance policy holders' rights	(12,345,296)	(14,595,307)
Time deposits	121,388,627	46,380,515
Pledged cash	(57,407,372)	-
Provisions	(763,957)	(66,109)
Cash flow from operating activities	89,268,919	196,054,977
Income Tax Paid	(6,258,235)	-
Net cash flow from operating activities	83,010,684	196,054,977
Cash flows from investing activities		
Interest collected	4,558,487	3,305,712
Payments for acquisition of fixed assets and projects under construction	(6,535,782)	(23,365,092)
Payments for acquisition of biological assets	(318,764)	205,110
Payments for exploration and development assets	(3,821,858)	(10,528,236)
Proceeds from sale of fixed assets	226,861	143,597
Proceeds from (payments for) financial assets at fair value through other comprehensive	55,716,068	(13,084,321)
Proceeds from (payments for) financial assets at amortized cost	36,128,468	230,547,898
Proceeds from return of investments in fair value through OCI	9,926,514	-
Net cash used in investing activities	95,879,994	187,224,668
Cash flows from financing activities		
Proceeds from loans and bank facilities	71,810,063	91,325,740
Payment of loans and bank facilities	(41,588,607)	(49,256,290)
Payment of financing expenses	(13,905,100)	(8,208,128)
Non-controlling interests	(69,551,440)	(22,324,412)
Dividends paid	(7,654,323)	(30,458,802)
Proceeds from foreign currency forward contracts	-	531,095
Net cash used in financing activities	(60,889,407)	(18,390,797)
Foreign currency translation differences	(78,640,197)	(31,032,045)
Net change in cash and cash equivalents during the period	39,361,074	333,856,803
Cash and cash equivalents at beginning of the period	369,546,703	253,572,583
Cash and cash equivalents at end of the period	408,907,777	587,429,386