

Egypt Kuwait Holding Co. Releases 9M 2022 Earnings Results

EKH continued to deliver solid results in 9M 2022 with top-line growing 44% y-o-y to USD 849.0 million; EKH's EBITDA margin recorded 51% and attributable net income reached USD 207.1 million. EKH's strong performance was mainly backed by the Group's Fertilizers & Petrochemicals segment.

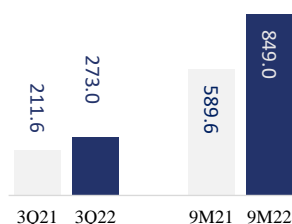
Key Highlights of 9M 2022

USD 849.0 mn Revenues	USD 447.3 mn Gross Profit	53% Gross Profit Margin	USD 394.9 mn Operating Income	USD 432.7 mn EBITDA
51% EBITDA Margin	USD 325.7 mn Attributable EBITDA	USD 312.1 mn Net Income	37% Net Income Margin	USD 207.1 mn Attributable Net Income

Key Highlights of 3Q 2022

USD 273.0 mn Revenues	USD 140.4 mn in Gross Profit	51% Gross Profit Margin	USD 121.9 mn Operating Income	USD 133.7 mn EBITDA
49% EBITDA	USD 100.4 mn Attributable EBITDA	USD 96.2 mn Net Income	35% Net Income Margin	USD 63.6 mn Attributable Net Income

EKH Revenue
(USD mn)

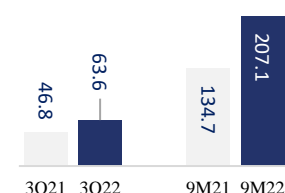


13 November 2022 | Cairo | Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKH.KW on Bursa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the quarter ended 30 September 2022.

During 9M 2022, EKH recorded revenues of USD 849.0 million, a solid 44% y-o-y increase largely driven by strong performances across the Fertilizers and Petrochemicals segment. The segment's performance was supported by improved commodity pricing across both AlexFert and Sprea compared to their levels in the first nine months of 2021. EKH's growing top-line drove a nine percentage-point expansion in gross profit margin to 53% in 9M 2022 and an eight percentage-points expansion in EBITDA to 51% in 9M 2022. The revenue increase, gross profit and EBITDA expansion trickled down to EKH's attributable net income, which increased 54% y-o-y in 9M 2022 to USD 207.1 million.

During 3Q 2022, revenues rose 29% y-o-y to USD 273.0 million reflecting solid results at the Fertilizers and Petrochemicals segment. Gross profit margin grew by six percentage-points y-o-y in 3Q 2022 to 51%, while EBITDA margin expanded three percentage-points y-o-y to 49% during the same period. EKH's attributable net income grew 36% y-o-y to USD 63.6 million in 3Q 2022, reflecting a net income margin of 23.3%.

Attributable Net Income
(USD mn)



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

I am pleased with EKH's solid performance recorded this quarter and for the nine months of 2022. Our top line results for the nine-month period reached a record USD 849 million reflecting an impressive 44% increase y-o-y. Our profitability remained strong with EBITDA margin registering 51% for 9M 2022 and net income recording USD 312.1 million with attributable net income reaching a record USD 207.1 million. Over the past nine months, our portfolio of investments continued delivering commendable results despite a challenging operational environment on both the domestic and global fronts, with hurdles that included continued global supply chain issues and rising inflation.

I look forward to continue overseeing EKH's growth, whether it be through the organic growth of our portfolio companies, or through value accretive investments. On that note, I would like to thank EKH's team of executives and employees, whose efforts continue to allow us to grow and with whom I am confident that our group will continue to expand and prosper.

Comments from the CEO, Mr. Sherif El-Zayat

I am pleased with the strong performance delivered over the past nine months reflected in a 44% increase in our top-line figures to USD 849.0 million. I am proud to report that the EKH continued to deliver strong levels of profitability, with EBITDA reaching 51% for the nine months of 2022, having sustained its level north of 45% for the fifth consecutive quarter. Our results were largely driven by the Fertilizers and Petrochemicals segment, owing to improved urea prices which have remained above their average historical levels, as well as higher commodity prices which Sprea was able to pass through to its customers.

I am also glad to announce that ONS, our upstream natural gas subsidiary, was able to resume normal operations on 1st October 2022 after an operational incident during September which led to a three-week halt in production. Despite the operational incident, ONS managed to deliver 9M 2022 results that were on par with 9M 2021 thanks to higher oil prices which allowed ONS to price its natural gas at or near the cap of US\$ 5.88 per mmbtu. Our microfinance subsidiary Bedayti, which started operations in 1Q 2022, continues to grow and now operates 35 branches across 10 governorates and we expect Bedayti to end the year with 45 operating branches.

On the new investments front, Sprea's new formica and SNF production lines are now operational, and we expect the new sulfuric acid production line to begin operations in 4Q 2022. We also expect our new medium-density fiberboard production venture, Nile Wood, to come online during 2Q 2023. Furthermore, Kahraba's additional 20 MW generation capacity is expected to come online in 2Q 2023.

EKH's strong results year-to-date are a testament to its resilience in the face of adversity, with the Group successfully overcoming challenging domestic and global conditions, including supply chain disruptions and raw material shortages. On that front, it is worth highlighting that c. 75% of EKH's revenues and net profit are either based in or linked to USD, including ONS's USD-equivalent revenues, AlexFert's export sales, and the commodity-linked pricing of Sprea's products. Additionally, revenues of NatEnergy and the insurance sector adjust to foreign exchange fluctuations, albeit with a lag. This makes EKH largely immune to foreign exchange movements.

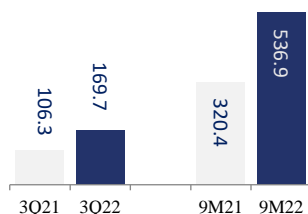
I look forward to reporting on new developments over the coming quarters as we continue building one of the region's most successful investment holding companies, and strive to deliver sustainable returns to our stakeholders.

63%
of Group Revenues
in 9M 2022

Fertilizers & Petrochemicals

Egypt Kuwait Holding has investments in two operational companies in the Fertilizers and Petrochemicals 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, ammonia and ammonium sulfate, with exports to key markets in Europe and 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 Revenues (USD mn)



Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated

	3Q 2021	3Q 2022	% Change	9M 2021	9M 2022	% Change
Revenues	106.3	169.7	60%	320.4	536.9	68%
Gross Profit Margin	40%	51%	11 ppts	38%	54%	16 ppts
EBITDA Margin	43%	51%	8 ppts	41%	55%	14 ppts
Net Profit	35.8	69.8	95%	101.0	214.1	112%
Net Profit Margin	34%	41%	8 ppts	32%	40%	8 ppts
Net Profit attributable to EKH	24.8	45.4	83%	74.8	143.5	92%

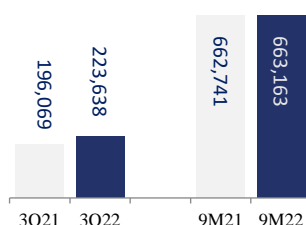
On a nine-month basis, EKH's Fertilizer's and Petrochemicals segment recorded revenues of USD 536.9 million, a strong 68% y-o-y increase. The segment's performance was driven by solid results at AlexFert which continued to benefit from high urea prices as well as at Sprea Misr, which similarly delivered price-driven growth as it successfully passed on increased commodity prices to customers. The segment's healthy top-line growth trickled down to profitability in 9M 2022, where gross profit margin expanded 16 percentage-points y-o-y to 54%, and EBITDA margin rose by 14 percentage-points y-o-y to 55%. The

segment's bottom-line expanded by a solid 112% y-o-y, rising to USD 214.1 million in 9M 2022. Net income attributable to EKH grew 92% y-o-y in 9M 2022 to reach USD 143.5 million.

In 3Q 2022, revenues rose by a solid 60% y-o-y to USD 169.7 million. Profitability was also up in 3Q 2022, with gross profit margin rising 11 percentage-points y-o-y and EBITDA margin growing eight percentage-points y-o-y, with both figures standing at 51%. In 3Q 2022, the segment's net income expanded 95% y-o-y to USD 69.8 million, meanwhile net income attributable to EKH rose 83% y-o-y to USD 45.4 million.

AlexFert's year-to-date revenues grew by a solid 94% y-o-y to USD 379.7 million, mostly supported by higher urea prices. The higher prices during 9M 2022 drove gross profit margin to increase by 21 percentage-points y-o-y to 61%, and EBITDA margin to increase by 17 percentage points y-o-y to 63%. Higher revenues and improved profitability trickled down to bottom-line results with AlexFert's net income increasing by 170% y-o-y on a nine-month basis to record USD 165.5 million. Attributable net income in 9M 2022 also grew 170% y-o-y to reach USD 94.8 million.

AlexFert's Total Fertilizer Sales Volume
(Tons)



On a quarterly basis, revenues were up by a solid 85% y-o-y in 3Q 2022 to USD 123.1 million, driven by higher prices and increased volumes. Profitability was also up in 3Q 2022, with gross profit margin rising 12 percentage-points y-o-y to 59%, and EBITDA margin growing seven percentage-points y-o-y to 61%. Both net income and net attributable income increased 122% y-o-y to USD 57.2 million and USD 32.8 million, respectively in 3Q 2022.

AlexFert's New Pricing Formula: On 15th September 2022, the Egyptian government introduced a new pricing formula linking the price of feedstock natural gas to the export price of urea. The formula also takes into account the percentage of export sales.

Sprea Misr's revenues expanded 26% y-o-y to USD 157.2 million during 9M 2022 driven largely by higher prices across the board and the company's success in passing on price increases to customers. Profitability remained largely stable y-o-y, with gross profit margin standing at 37% and EBITDA margin recording 34%. 9M 2022 profitability remained stable despite the ram-up in costs associated with the newly introduced SNF and formica lines, with the positive effects of these expansions expected to be seen in 2023. Net income rose largely in line with revenues, with the Company's year-to-date bottom-line growing 22% y-o-y to USD 48.6 million.

Revenues were up 17% y-o-y in 3Q 2022 to USD 46.6 million following similar dynamics to the year-to-date performance. 3Q 2022 profitability was also somewhat steady, with gross profit margin rising by two percentage-points y-o-y to 31% and EBITDA margin increasing one percentage-point y-o-y to 28%. 3Q 2022 net income was up 26% y-o-y, reaching USD 12.6 million.

Sprea's outlook is promising as numerous projects have started coming to fruition. In addition to the previously launched SNF line, Sprea's new formica line has recently been launched and will double Sprea's formica production. Furthermore, Sprea's new c. 165K ton capacity sulfuric acid factory is anticipated to begin operating in 4Q 2022.

17%
of Group Revenues
in 9M 2022

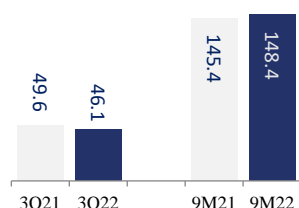
Energy & Energy-Related

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

Revenues

(USD mn)



Energy & Energy-Related

in US\$ mn unless otherwise indicated

	3Q 2021	3Q 2022	% Change	9M 2021	9M 2022	% Change
Revenues	49.6	46.1	(7%)	145.4	148.4	2%
Gross Profit Margin	46%	46%	-	46%	46%	-
EBITDA Margin	48%	47%	(1 ppt)	48%	49%	1 ppt
Net Profit	21.4	19.1	(11%)	61.7	62.3	1%
Net Profit Margin	43%	41%	(2 ppts)	42%	42%	-
Net Profit attributable to EKH	19.1	17.0	(11%)	55.5	55.7	-%

EKH's Energy and Energy-Related segment witnessed steady top-line performance in 9M 2022 with revenues growing slightly by 2% y-o-y, reaching USD 148.4 million during the nine-month period. Profitability followed a similar trend, with both gross profit margin and EBITDA margin remaining stable y-o-y at 46% and 49%, respectively in 9M 2022. Year-to-date bottom-line results moved in line with revenues as net income and net attributable income remained largely flat y-o-y at USD 62.3 million and USD 55.7 million respectively.

During 3Q 2022, revenues dropped by 7% y-o-y to USD 46.1 million following a halt in production at ONS due to an operational incident which has since been resolved, in addition to a similar drop in NatEnergy's 3Q 2022 top-line. Profitability was stable y-o-y in 3Q 2022 with gross profit margin and EBITDA margin standing at 46% and 47%, respectively. Both net income and net attributable income dropped by 11% y-o-y, with net income falling to USD 19.1 million and net attributable income reaching USD 17.0 million during 3Q 2022.

NatEnergy's revenues rose by a slight 2% y-o-y in 9M 2022 and stood at USD 104.0 million on the back of higher electricity generation and distribution following the installation of new power generators, raising generation capacity from 95 MW in 3Q 2021 to 115 MW in 3Q 2022. The company also increased its power distribution capacity (incl. third party capacity) from 135 MW to 215 MW, further supporting top-line growth. Profitability remained largely stable for the nine-month period, with gross profit margin standing at 36% and EBITDA margin reading 37%. Bottom-line figures largely mirrored top-line performance, with net income rising to USD 39.6 million and net attributable income standing at USD 33.1 million in 9M 2022, a 4% y-o-y increase for both figures.

In 3Q 2022 revenues stood at USD 33.5 million, down 7% y-o-y due to lower installation revenues following the slow-down in new installations and related customer services revenues. In terms of profitability, gross profit margin stood at 36% and EBITDA margin was 37%, with both margins facing a two percentage-point drop y-o-y in 3Q 2022. Net income and net attributable income both dropped 7% y-o-y during 3Q 2022, with net income standing at USD 12.8 million and net attributable income at USD 10.7 million.

NatEnergy's outlook remains positive. Management remains optimistic about expanding NatEnergy's reach and broadening its connections network given the importance of converting households to natural gas in reducing the country's import bill of propane and butane used in LPG cylinders, as well as the related government subsidies applied to LPG cylinders' price. Furthermore, Kahraba will add 20 MW of power generation capacity and is anticipated to begin operating in 2Q 2023.

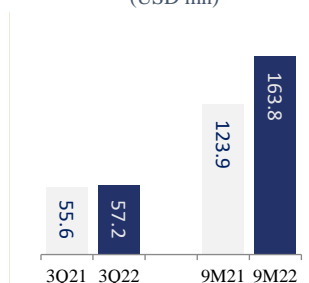
ONS' revenues for 9M 2022 stood at USD 44.4 million. Despite an operational incident which resulted in a three-week production halt during 3Q 2022, higher oil prices - which reflect in the pricing formula for natural gas - allowed revenues to remain largely unchanged y-o-y. Fortunately, the operational issue has since been resolved and operations at ONS have been restored as of 1st October 2022. Over the nine-month period, gross profit margin grew four percentage-points y-o-y to 69% while EBITDA margin rose six percentage-points y-o-y to 78%. ONS' bottom-line dropped slightly by 4% y-o-y in 9M 2022 to USD 22.6 million.

3Q 2022 revenues were down 8% y-o-y owing to the operational incident witnessed during the quarter. Conversely, gross profit margin expanded by five percentage-points y-o-y to 72%, while EBITDA margin remained mostly stable y-o-y at 74%. On the other hand, 3Q 2022 net income declined 18% y-o-y to USD 6.3 million.

ONS' outlook is positive. ONS will continue managing its reservoirs to optimize production from existing wells, as well as benefit from prevailing elevated oil prices.

19%
of Group Revenues
in 9M 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 and Diversified segment recorded year-to-date revenues of USD 163.8 million, a solid 32% y-o-y growth largely driven by Delta Insurance and Mohandes Insurance. The segment's gross profit margin remained largely y-o-y stable during 9M 2022, standing at 55%. The segment's net income grew 80% y-o-y on a nine-month basis, reaching USD 7.9 million.

Revenues during 3Q 2022 inched upwards by 3% y-o-y to USD 57.2 million. Similarly, gross profit remained unchanged y-o-y at 56% in 3Q 2022. However, during 3Q 2022 the segment's net income declined by 58% y-o-y, falling to USD 1.2 million.

Recent Corporate Developments

Bedayti Microfinance

EKH's wholly-owned microfinance subsidiary Bedayti, which began operations in 1Q 2022, continues to grow and has successfully inaugurated 35 branches across ten governorates, with plans to increase the total number of branches to 45 across 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)	3Q2022	9M 2022	3Q 2021	9M 2021
Energy & Energy Related				
Revenues	46,092,530	148,351,472	49,599,010	145,354,300
% Contribution	17%	17%	23%	25%
COGS	24,853,189	80,095,691	26,887,864	78,604,508
Gross Profit	21,239,341	68,255,781	22,711,146	66,749,791
% Margin	46%	46%	46%	46%
Fertilizers & Petrochemicals				
Revenues	169,733,786	536,868,758	106,319,074	320,380,047
% Contribution	62%	63%	50%	54%
COGS	82,763,259	247,462,334	63,456,323	197,616,008
Gross Profit	86,970,526	289,406,424	42,862,751	122,764,039
% Margin	51%	54%	40%	38%
Diversified				
Revenues	57,221,359	163,821,810	55,642,242	123,864,663
% Contribution	21%	19%	26%	21%
COGS	25,059,475	74,198,018	25,202,802	56,557,305
Gross Profit	32,161,884	89,623,792	30,439,441	67,307,358
% Margin	56%	55%	55%	54%
Total Revenues	273,047,675	849,042,039	211,560,326	589,599,010
COGS	132,675,923	401,756,042	115,546,988	332,777,821
Gross Profit	140,371,752	447,285,997	96,013,338	256,821,189
% Margin	51%	53%	45%	44%
Selling Expenses	1,755,922	5,926,416	1,400,088	4,989,348
G&A	16,755,696	46,418,736	10,048,691	27,205,190
Operating Income	121,860,134	394,940,845	84,564,559	224,626,651
% Margin	45%	47%	40%	38%
Interest Net	(5,987,286)	(19,563,604)	(6,353,132)	(13,407,344)
FX Gain/Loss	2,700,616	(4,006,664)	(828,462)	1,336,847
Capital Gain	341,865	452,244	39,566	817,395
Impairment reversal (Impairment) on Assets	389,759	2,756,410	63,979	499,662
Net Provision	(165,185)	(1,707,720)	(750,549)	(2,316,026)
Other Income (Expenses)	796,748	16,134,052	911,631	2,342,539
Net Income before Tax	119,936,651	389,005,563	77,647,592	213,899,724
Income Tax	24,544,181	79,325,219	14,677,752	43,041,002
Deferred Tax	(820,310)	(2,417,880)	(829,653)	(2,235,733)
Net Income	96,212,780	312,098,224	63,799,493	173,094,455
Non-Controlling Interest	32,570,940	105,013,579	16,982,654	38,358,544
Attributable Net Income	63,641,840	207,084,645	46,816,839	134,735,911

EKH Consolidated Balance Sheet

(in USD)	9M 2022	FY 2021
Equity - accounted investees (associates Companies)	20,534,374	19,046,486
Financial assets at fair value through other comprehensive income	109,470,680	143,449,731
Financial assets at amortized cost	277,084,140	335,806,653
Property, plant and equipment and projects under construction	321,022,292	296,141,133
Exploration & development assets	163,998,384	166,390,857
Right of use assets	9,788,019	12,091,539
Goodwill	85,181,268	139,615,877
Intangible assets	770,958	1,190,960
Biological Assets	3,545,651	3,270,479
Notes receivables	5,057,588	123,353
Total non-current assets	996,453,354	1,117,127,068
Cash and cash equivalents	459,478,116	190,013,037
Financial assets at fair value through other comprehensive income	151,953,776	66,232,783
Financial assets at amortized cost	93,582,835	351,098,103
Financial assets at fair value through profit or loss	29,893,855	54,109,648
Trade & notes receivables	137,291,200	104,248,145
Derivatives financial Instruments	-	1,209,064
Other current assets	102,995,522	132,825,240
Inventory	114,115,292	88,717,153
Work in process	29,515,750	31,941,307
Non current assets held for sale	28,155,558	28,155,558
Total Current Assets	1,146,981,904	1,048,550,038
Total Assets	2,143,435,258	2,165,677,106
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	129,587,671	128,055,146
Other reserves	(304,820,781)	(180,427,018)
Retained earnings	544,062,943	444,234,326
Total equity of the owners of the parent Company	650,551,154	673,583,775
Non-Controlling Interest	288,452,915	235,477,190
Total equity	939,004,069	909,060,965
Long-Term Loans and Facilities	419,740,878	455,428,887
Other Long-Term Liabilities	11,068,923	3,886,761
Leasing Liabilities	8,175,293	9,871,539
Deferred Tax Liability	10,886,998	14,088,096
Total Non-Current Liabilities	449,872,092	483,275,283
Provisions	68,465,392	69,894,101
Portion due during a year of long-term loans	80,560,281	116,782,700
Bank facilities	115,058,798	128,912,633
Leasing Liabilities	1,919,147	2,453,880
Insurance policy holders' rights	102,284,915	115,307,443
Suppliers, contractors, notes payable & other credit balances	304,137,772	284,062,249
Derivatives financial Instruments	3,300,542	-
Accrued income tax	78,832,250	55,927,852
Total Current Liabilities	754,559,097	773,340,858
Total Liabilities	1,204,431,189	1,256,616,141
Total SHE + Total Liabilities	2,143,435,258	2,165,677,106

EKH Consolidated Cash Flow Statement

(in USD)	9M 2022	9M 2021
Net profit for the period before income tax	389,005,564	213,899,724
Adjustments for:		
Depreciation & amortization	37,719,820	31,377,601
Company's share of profit of Equity - accounted investees (associates Companies)	(1,618,858)	(1,202,879)
Changes in fair value of financial assets at fair value through profit and loss	(2,701,692)	899,225
Financing expenses	24,578,852	17,722,707
Interest income	(5,015,248)	(4,315,363)
Capital gain	(452,244)	(817,395)
Provisions no longer required	(2,265,756)	(203,694)
Provisions formed	3,973,476	2,519,720
Reversal of impairment in inventory	(54,410)	-
Unrealized foreign exchange difference	4,212,108	-
Gain from sale of share in subsidiary	(8,542,399)	-
Gain on foreign currency forward contracts	4,698,546	(2,827,120)
Income from fixed income financial assets	(30,472,567)	(44,958,888)
Other revenues	49,654,788	-
Reversal of impairment (charges) for expected credit Losses	(2,756,410)	(499,662)
	459,963,570	211,593,976
Change in:		
Financial assets at fair value through profit or loss	26,917,485	(8,614,104)
Trade & notes receivables	(40,308,619)	(12,629,851)
Other current assets	30,950,111	(38,694,636)
Inventory	(25,343,729)	(5,289,232)
Work in progress	2,425,557	823,375
Leasing Liabilities	829,106	(539,054)
Suppliers, contractors, notes payable & other credit balances	24,319,115	(10,334,294)
Insurance policy holders' rights	(13,022,528)	7,709,727
Time deposits	8,197,200	(27,564,147)
Pledged Time deposits	-	(40,000,000)
Provisions used	(1,144,058)	(685,238)
Income tax paid	(38,659,386)	(23,716,707)
Net Change in Acquired Subsidiary's Asset at Acquisition Date	-	67,899,587
Net cash available from (used in) operating activities	435,123,824	119,959,402
Cash flows from investing activities		
Interest collected	7,109,477	4,606,005
Payments for acquisition of fixed assets and projects under construction	(66,715,081)	(32,588,889)
Payments for acquisition of biological assets	(442,982)	(653,941)
Payments for exploration and development assets	(14,142,241)	(36,611,299)
Proceeds from sale of fixed assets	483,085	1,056,521
Proceeds from (payments for) financial assets at fair value through other comprehensive	(85,183,884)	5,560,148
Proceeds from (payments for) financial assets at amortized cost	296,441,567	(229,112,309)
Proceeds from sale share in subsidiary	15,000,000	-
Net cash used in investing activities	152,549,941	(287,743,764)
Cash flows from financing activities		
Proceeds from loans and bank facilities	154,553,395	225,187,198
Payment of loans and bank facilities	(240,317,658)	(116,082,759)
Payment of financing expenses	(24,502,246)	(17,646,101)
Non-controlling interests	(14,448,483)	(68,886,195)
Proceeds from sale of treasury shares	-	8,952,196
Dividends paid	(130,872,011)	(24,350,439)
Proceeds from foreign currency forward contracts	(26,105)	1,050,859
Net cash used in financing activities	(255,613,108)	8,224,759
Foreign currency translation differences	(107,685,940)	4,402,834
Net change in cash and cash equivalents during the period	224,374,717	(155,156,769)
Cash and cash equivalents at beginning of the period	253,572,583	351,562,628
Cash and cash equivalents at end of the period	477,947,300	196,405,859