

Egypt Kuwait Holding Co. Releases 1H 2023 Earnings Results

EKH closed the first half of 2023 with revenues of USD 387.0 million, EBITDA of USD 170.6 million, and attributable net income of USD 100.5 million. Profitability levels remained strong with a gross profit margin of 45%, an EBITDA margin of 44%, and a net income margin of 31%. Sprea and Natenergy outperform expectations, while AlexFert returned to normalized levels of revenues and profitability as urea prices reverted to historical averages.

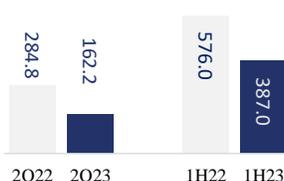
Key Highlights of 1H 2023

USD 387.0 mn Revenues	USD 175.9 mn Gross Profit	45% Gross Profit Margin	USD 140.5 mn Operating Income	USD 170.6 mn EBITDA
44% EBITDA Margin	USD 151.4 mn Attributable EBITDA	USD 120.9 mn Net Income	31% Net Income Margin	USD 100.5 mn Attributable Net Income

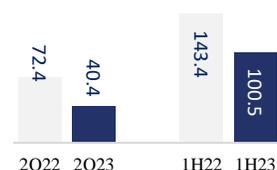
Key Highlights of 2Q 2023

USD 162.2 mn Revenues	USD 67.9 mn in Gross Profit	42% Gross Profit Margin	USD 54.3 mn Operating Income	USD 69.4 mn EBITDA
43% EBITDA Margin	USD 62.2 mn Attributable EBITDA	USD 49.8 mn Net Income	31% Net Income Margin	USD 40.4 mn Attributable Net Income

EKH Revenue
(USD mn)



Attributable Net Income
(USD mn)



14 August 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 period ended 30 June 2023.

EKH ended the first half of 2023 with revenues of USD 387.0 million. Sprea and NatEnergy both outperformed expectations and reported year-on-year revenue increases of 49.5% and 38.5%, respectively in EGP terms. However, the decrease in urea prices, which reverted to historical averages from an exceptionally high level having exceeded USD 1,000 per ton in 2Q22 to a trough of USD 287 per ton during 2Q23, along with the EGP devaluation, impacted the Group's top-line when compared to 1H22. On the profitability front, both EKH's gross profit margin and EBITDA margin remained strong and well above historical averages recording at 45% and 44%, respectively. Improved profitability at both Sprea and NatEnergy provided a buffer against the impact of the drop in Urea prices at the Group level, and EKH closed the quarter with bottom-line at USD 120.9 million, down 44% y-o-y. Attributable net income ended the quarter at USD 100.5 million, down by 30% y-o-y.

During 2Q23 EKH's results followed a similar trend, due to similar drivers: revenues were down 43% y-o-y, dropping to USD 162.2 million. Meanwhile, profitability margins also remained strong with gross profit margin standing at 42% and EBITDA margin recording 43% during the quarter. EKH's net income fell by 51% y-o-y to USD 49.8 million in 2Q23, and attributable net income ended the quarter at USD 40.0 million, a 44% y-o-y decline.

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

I am pleased with EKH's continued resilience in the face of a difficult and uncertain macroeconomic environment. EKH continues to leverage a solid investments portfolio with promising growth prospects, strong balance sheets, and experienced management teams, enabling the Group to continue performing and delivering sustainable returns to investors. We are continuing to push forward with our growth and expansion strategy, targeting investment opportunities with promising cash flow generation potential, USD denominated income flows, and sustainable levels of profitability. As I look towards the future, I remain

confident that EKH is well positioned to reap the rewards of the various investments and expansions being implemented across our portfolio companies.

I would like to extend my sincerest gratitude to our c. 6,500 employees, who continue to be the backbone of our Group. Furthermore, our continued success would not have been possible without the efforts of our forward-thinking executive management, and the guidance of our highly experienced Board of Directors.

Comments from the CEO, Mr. Sherif El-Zayat

I am proud of the results achieved by our portfolio companies during the first half of 2023. Despite the macroeconomic challenges faced during the six-month period, EKH succeeded in maintaining superior levels of profitability, delivering a group-wide gross profit margin of 45%, an EBITDA margin of 44%, and a net income margin of 31%.

During the first half of the year, Sprea and NatEnergy both outperformed expectations, recording year-on-year top-line increases of 49.5% and 38.5%, respectively, in EGP terms. Despite the 64% devaluation of the EGP against the USD dampened revenue growth, the two companies' bottom-line figures grew strongly, with Sprea and NatEnergy's net income increasing by 154% y-o-y and 57% y-o-y, respectively, in EGP terms; which, when converted to USD, translates to a 40% y-o-y increase at Sprea and only a 11% y-o-y drop at NatEnergy. On that note, I would like to extend my sincerest compliments to the two companies' management teams for the exceptional results achieved despite the challenging operating environment.

At AlexFert, global urea prices dropped from an all-time high that exceeded USD 1,000 per ton recorded during 1H22 to a trough of USD 287 per ton during 1Q23. This price reversion inevitably impacted the subsidiary's revenues, which dropped to levels that are more in line with historical averages, affecting the Group's consolidated top-line. Moreover, during the first half of 2023, AlexFert's bi-annual overhaul, which involved shutting down the factory's operations for 23 days, took place, further impacting the company and the Group's top-line. Fortunately, during 3Q 2023, the prices of urea have recovered significantly from the low recorded during 2Q23, and are now hovering around USD 450 per ton, up c.60% from the lows witnessed during the reported quarter and first half year for 2023.

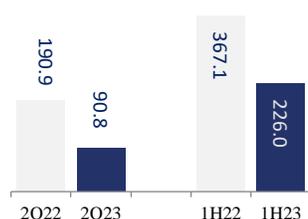
At the beginning of 2023, we announced that we would be investing USD 170 million over the course of the year. This amount is earmarked to financing Sprea's expansion plans; the drilling of 2 wells, Aton 1 and KSE 2, at ONS; the addition of 20 MW in power generation capacity at Kahraba, finalizing the capex of Nile Wood's MDF production line, and the acquisition of minority stakes, namely, increasing our direct and indirect stake in AlexFert to reach 69.4%. During the first six months of 2023, we have successfully invested USD 100 million, and we plan to deploy the remaining 70 million throughout the second half of the year.

Looking ahead, I remain optimistic about our ability to navigate the current uncertain operating environment. The management teams across our portfolio subsidiaries are working relentlessly to grow and expand their companies, enhance operational efficiency, and identify growth opportunities. In parallel, we remain on the lookout for value-accretive investment opportunities across Egypt, the Middle East, and Africa that would allow us to build on the knowledge base and expertise of our management teams, expand our investment portfolio, and continue generating added value for our investors.

58%
of Group Revenues
in 1H23

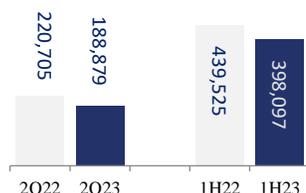
Fertilizers & Petrochemicals Revenues

(USD mn)



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	2Q 2022	2Q 2023	% Change	1H 2022	1H 2023	% Change
Revenues	190.9	90.8	(52%)	367.1	226.0	(38%)
Gross Profit Margin	56%	34%	(22 ppts)	55%	44%	(11 ppts)
EBITDA Margin	56%	37%	(19 ppts)	56%	46%	(10 ppts)
Net Profit	73.5	33.6	(54%)	144.3	93.6	(35%)
Net Profit Margin	39%	37%	(1 ppts)	39%	41%	2 ppts
Net Profit attributable to EKH	50.1	28.2	(44%)	98.0	80.4	(18%)

EKH's Fertilizers and Petrochemicals segment reported revenues of USD 226.0 million in 1H23, a 38% y-o-y decline. At the segment's top-line, Sprea's revenue was dampened by the decline in AlexFert's top-line figures, which reverted from an exceptionally high level in 1H22 to a level that is more in line with historical averages. AlexFert's revenues were negatively impacted by the decline in global urea prices, which dropped from an all-time high that exceeded USD 1,000 per ton recorded during 1H22 to a trough of USD 287 per ton during 1Q23. This was compounded by the 23-day halt in the factory's operations that occurred as part of the company's bi-annual overhaul. On the profitability front, Sprea succeeded in enhancing its margins by successfully leveraging a more profitable product mix. However, the significant drop in urea prices offset that improvement at the segment level. As a result, gross profit margin was down 11 percentage points year-on-year, falling to 44% in 2H23, while EBITDA margin fell 10 percentage points year-on-year, reaching 46%. The segment's bottom-line results followed suit, with net profit falling by 35% y-o-y to USD 93.6 million in 1H23, and net attributable income dropping by 18% y-o-y, ending the six-month period at USD 80.4 million. In the midst of the challenges faced, maintaining strong EBITDA and net income margins of 46% and 41%, respectively, is commendable.

On a quarterly basis, the segment was impacted by the same drivers, leading to a similar trend for 2Q23 results. Revenues were down 52% y-o-y, dropping to USD 90.8 million. Gross profit margin fell by 22 percentage points year-on-year to 34%, and EBITDA margin stood at 37% during the quarter, a 19 percentage point year-on-year decline. Meanwhile, net income reached USD 33.6 million, falling by 54% y-o-y during the quarter, and attributable net income was down 44% y-o-y, closing the quarter at USD 28.2 million.

AlexFert recorded revenues of USD 132.3 million in 1H23, a 48% y-o-y decline mainly driven by the significant drop in urea prices, which reached a low of USD 287 per ton in 2Q23. AlexFert's top-line performance for the period was also impacted by the 23-day shutdown witnessed at the company as part of its bi-annual overhaul. The aforementioned drop in urea prices significantly impacted the subsidiary's profitability. Gross profit margin dropped by 24 percentage points year-on-year in 1H23 to 38%, while EBITDA margin declined by 22 percentage points year-on-year to 43% during the six-month period. As a result of tightening profitability, AlexFert's net income fell by 60% y-o-y to USD 43.3 million, and attributable net income reached USD 30.1 million for the period ended 30 June 2023, a 52% y-o-y decline.

Similarly for 2Q23, AlexFert's revenues were down 59% y-o-y to USD 55.1 million during the quarter. Meanwhile, gross profit margin stood at 32% in 2Q23, a 33 percentage point year-on-year decline, and EBITDA margin fell by 29 percentage points year-on-year to 38%. Net income reached USD 17.6 million

at the end of the quarter, and net attributable income reached USD 12.2 million, falling by 68% and 61%, respectively.

AlexFert's results will continue to depend heavily on urea prices. Global urea prices fell to a low of USD 287 per ton in 2Q23, significantly impacting AlexFert's results. However, urea prices have since recovered and are now hovering between USD 420 per ton and USD 460 per ton. Furthermore, the company has already witnessed a rise in the volume of urea fertilizer exported to reach 259,000 tons, thus enhancing AlexFert's foreign currency income streams.

Sprea's revenues increased by almost 50% in EGP terms, driven by the output of the new production lines. In USD terms this translated to a decline of 15% y-o-y to USD 93.7 million in 1H23 mainly on the back of the depreciation of the EGP against the USD. On the other hand, Sprea's profitability showed considerable upside. Gross profit margin rose by 13 percentage points year-on-year to 53%, and EBITDA margin reached 51% in 1H23, a 14 percentage point year-on-year increase. Profitability was supported by a more favorable product mix, a decline in costs, and increased economies of scale following the introduction of additional production lines at the subsidiary. The decline in costs more than offset the effect of the drop in revenues on Sprea's bottom-line as the company saw its net income and net attributable income both increase by 40% y-o-y, closing the first half of the year at USD 50.3 million.

Similarly to 1H23, Sprea's revenues for 2Q23 were impacted by the depreciation of the EGP against the USD, falling by 38% y-o-y to USD 35.7 million during the quarter. The subsidiary's profitability remained mostly stable year-on-year, with gross profit margin rising by one percentage point year-on-year to 37% and EBITDA margin expanding by two percentage points year-on-year to 35% in 2Q23. However, Sprea's bottom-line was heavily impacted by its top-line contraction during the quarter, with both net income and net attributable income shrinking by 14% y-o-y, ending the quarter at USD 16.0 million.

Sprea's outlook remains promising. Over the past years, Sprea implemented extensive expansions across its various production lines. These expansions saw the subsidiary start production at its newly constructed sulfuric acid plant, in addition to the expansion of its production lines for Formica boards, liquid and dry SNF, dry and liquid glue, as well as its Novolac and Formica resins production lines. The company's new production lines are now all online and most are operating at near full capacity. As a result, they are expected to significantly boost the subsidiary's performance going forward.

23%
of Group Revenues
in 1H23

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



Energy & Energy-Related

Egypt Kuwait Holding's investments in the Energy and Energy-Related Segment include NatEnergy and Offshore North Sinai (ONS). EKH owns 100% of NatEnergy which has five subsidiaries, including Natgas, Fayum Gas and Nubaria Gas Company 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 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.

Energy & Energy-Related

in US\$ mn unless otherwise indicated	2Q 2022	2Q 2023	% Change	1H 2022	1H 2023	% Change
Revenues	46.9	42.3	(10%)	102.3	88.9	(13%)
Gross Profit Margin	46%	42%	(4 ppts)	46%	42%	(4 ppts)
EBITDA Margin	51%	51%	-	50%	50%	-
Net Profit	20.1	20.4	1%	43.2	40.0	(7%)
Net Profit Margin	43%	48%	5 ppts	42%	45%	3 ppts
Net Profit attributable to EKH	18.2	18.8	3%	38.7	36.8	(5%)

EKH's Energy and Energy-Related segment ended the first half of 2023 with revenues of USD 88.9 million, a 13% y-o-y decline. The segment saw its top-line results increase in EGP terms, with the increase adversely impacted by the 64% depreciation of the EGP against the USD. However, the segment's profitability displayed resilience year-on-year, with gross profit margin falling by four percentage points year-on-year to 42% in 1H23, while tighter cost management resulted in a stable EBITDA margin of 50% compared to 1H22. Following the decline in revenues in USD terms, and despite a significant depreciation in EGP, the segment's bottom-line was minimally impacted, with net income falling by only 7% y-o-y to USD 40.0 million, and net attributable decreasing by only 5% y-o-y to USD 36.8 million for the period ended 30 June 2023.

In 2Q23, the depreciation of the EGP against the USD led to a 10% y-o-y decline in revenues to USD 42.3 million. Meanwhile, gross profit margin fell slightly by four percentage points year-on-year to 42% in 2Q23, and EBITDA margin remained unchanged year-on-year at 51% during the quarter. The segments bottom-line also remained largely stable year-on-year, with net income reaching USD 20.4 million, and net attributable income standing at USD 18.8 million in 2Q23.

NatEnergy's revenues were down 16% y-o-y in 1H23, falling to USD 59.0 million. This decline came mainly on the back of the significant depreciation of the EGP against the USD compared to 1H22. Despite this decline, NatEnergy's performance for the period exceeded expectations, with the company recording a strong increase in energy generation by 18% and the 9% increase in distribution volumes. Natural gas distribution in particular recorded levels above the subsidiary's expectations, mainly driven by a higher proportion of non-subsidized clients and higher interconnection fees. Increased costs associated with the depreciation of the EGP weighed on the company's profitability during the period. On that front, both gross profit margin and EBITDA margin were down three percentage points year-on-year, reaching 33% and 34%, respectively at the close of 1H23. In USD terms, the company's net income fell by 11% y-o-y to USD 23.9 million and net attributable income declined by 8% y-o-y to USD 20.1 million in 1H23. The USD-denominated bottom-line figures showed much lower levels compared to the devaluation rate, despite the fact that the company's revenue and income streams are mainly denominated in EGP.

On a quarterly basis, NatEnergy's results followed a similar trend to the company's 1H23 results. The subsidiary's top-line shrank by 7% y-o-y to USD 28.3 million in 2Q23. Gross profit margin fell by four percentage points year-on-year to 32% during the quarter, and EBITDA margin stood at 34% in 2Q23, a three percentage point year-on-year decline. Conversely, the company's bottom-line expanded slightly

during the quarter, with net profit rising by 1% y-o-y to USD 12.0 million, and net attributable income closing the quarter at USD 10.4 million, a 5% y-o-y increase. The improved bottom-line results during the quarter were driven by enhanced efficiency under the guidance of the company’s management team.

NatEnergy’s management is working relentlessly to expand its operations. NatEnergy’s operations are largely domestic, resulting in EGP cashflows. In order for the company to maintain its growth trajectory in USD terms, management is working relentlessly on expanding its operations. Natenergy’s subsidiaries operating in downstream natural gas distribution have shifted gear to focus on high-value, more profitable non-subsidized clients, while Kahraba is bidding for a number of power distribution projects to continue growing its operations.

ONS’ revenues were down 6% y-o-y during 1H23, reaching USD 29.9 million as a result of a decrease in oil prices, which are linked to natural gas selling prices. ONS’ EBITDA margin was up by three percentage points year-on-year, rising to 82% during the six-month period ONS’ net income and net attributable income remained almost stable, with a minimal 1% decrease y-o-y to USD 16.1 million in 1H23.

ONS’ quarterly results reflect revenues of USD 14.0 million in 2Q23. Meanwhile, gross profit margin was down slightly, dropping by three percentage points year-on-year to 62% during the quarter. However, due to cost management efforts, EBITDA margin rose by eight percentage-points year-on-year to 87% in 2Q23. ONS’ net income and net attributable income both expanded slightly, rising by 1% y-o-y to USD 8.4 million at the close of the quarter.

ONS’ outlook continues to be positive as oil-linked gas prices continue to benefit from high oil prices, which remains well above pre-COVID-19 levels. Furthermore, the company has seen its concession area expand from 300 km² to 440 km². In addition, during the first two weeks of August, ONS has successfully installed two platforms ahead of starting drilling operations of two new wells, Aton 1 and KSE 2.

Insurance & Diversified

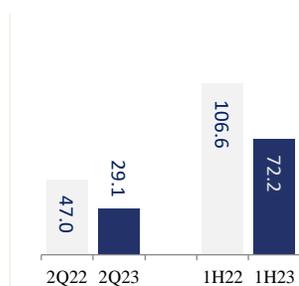
EKH’s Diversified segment consists of a broad range of investments including non-banking financial services, insurance, telecommunication, and cooling systems with companies such as Delta Insurance, Mohandes Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill, Nile Wood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

EKH’s Diversified segment reported a 32% y-o-y decline in revenues to USD 72.2 million in 1H23 driven mainly by the depreciation of the EGP. Despite this, the segment’s gross profit margin remained largely stable year-on-year, ending the six-month period at 55%. However, the segment delivered a net loss of USD 16.7 million in 1H23, compared to a net profit of USD 6.7 million for 1H22.

In 2Q23, the Diversified segment’s revenues stood at USD 29.1 million, a 38% y-o-y decline. However, gross profit margin expanded by 16 percentage points year-on-year during the quarter. Conversely, the segment reported a net loss of USD 6.6 million in 2Q23, versus a net profit of USD 4.1 million in 2Q22.

19%
of Group Revenues
in 1H23

Diversified Revenues
(USD mn)



Recent Corporate Developments

Spree's Production Line Expansions Are All Online and Most Are Operating at Above 90% Capacity

Spree's production line expansions, which have been ongoing over the past twelve months are now fully online, with most operating at above 90% capacity. Throughout 2022 and the first half of 2023, Spree has invested heavily in increasing its production capacity across its various products. These investments included a new formica board production line with a production capacity of three million boards per annum, and the installation of the third and fourth liquid SNF production lines with an annual production capacity of 88 thousand tons, as well as a new 15 thousand ton per annum dry SNF production line. The subsidiary also finalized the expansions at the dry and liquid glue production lines, adding a further 25 thousand tons per annum to the facility's production capacity, and added a further 10 thousand tons per annum of production capacity at its novolac and formica resins production lines.

Bedayti Reports Postive Bottom-Line

Bedayti, EKH's microfinance subsidiary which started its operations in March 2022, closed the first half of 2023 with a net profit of EGP 24 million. This comes after the company managed to break-even during the first quarter of the year, just 12 months after it started operations.

ONS installs its platforms at Aton 1 and KSE 2

ONS successfully installed two new drilling platforms ahead of the start of drilling operations at its two new wells: Atom 1 and KSE 2.

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 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 by a consortium of prominent Kuwaiti and Egyptian businessmen including our former Chairman, the late Nasser Al-Kharafi. 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)	2Q 2023	1H 2023	2Q 2022	1H 2022
Energy & Energy Related				
Revenues	42,308,619	46,881,297	88,872,490	102,258,942
% Contribution	26%	16%	23%	18%
COGS	24,484,760	25,334,391	51,360,446	55,242,502
Gross Profit	17,823,859	21,546,906	37,512,045	47,016,440
% Margin	42%	46%	42%	46%
Fertilizers & Petrochemicals				
Revenues	90,787,476	190,851,724	226,004,018	367,134,972
% Contribution	56%	67%	58%	64%
COGS	60,168,942	84,521,465	127,032,526	164,699,074
Gross Profit	30,618,534	106,330,259	98,971,492	202,435,898
% Margin	34%	56%	44%	55%
Diversified				
Revenues	29,100,253	47,044,348	72,172,719	106,600,450
% Contribution	18%	17%	19%	19%
COGS	9,631,212	23,153,440	32,759,744	49,138,543
Gross Profit	19,469,041	23,890,908	39,412,975	57,461,908
% Margin	67%	51%	55%	54%
Total Revenues	162,196,348	284,777,369	387,049,228	575,994,364
COGS	94,284,914	133,009,296	211,152,716	269,080,119
Gross Profit	67,911,434	151,768,073	175,896,512	306,914,245
% Margin	42%	53%	45%	53%
Selling Expenses	803,315	2,001,657	2,101,843	4,170,494
G&A	12,774,163	11,683,363	33,247,855	29,663,040
Operating Income	54,333,956	138,083,053	140,546,814	273,080,711
% Margin	33%	48%	36%	47%
Interest Net	(11,045,164)	(6,368,182)	(20,391,777)	(13,576,318)
FX Gain/Loss	15,271,006	130,244	29,569,414	(6,707,280)
Capital Gain	9,347	6,326	17,075	110,379
Impairment reversal (Impairment) on Assets	(943,017)	(882,640)	(819,267)	2,366,651
Net Provision	289,290	(1,567,111)	238,329	(1,542,535)
Other Income (Expenses)	4,002,464	913,991	5,001,921	15,337,304
Net Income before Tax	61,917,882	130,315,681	154,162,509	269,068,912
Income Tax	10,752,601	27,480,264	32,121,404	54,781,038
Deferred Tax	1,398,484	966,887	1,147,780	(1,597,570)
Net Income	49,766,797	101,868,530	120,893,325	215,885,444
Non-Controlling Interest	9,321,686	29,482,169	20,424,611	72,442,639
Attributable Net Income	40,445,111	72,386,361	100,468,714	143,442,805

EKH Consolidated Balance Sheet

(in USD)	1H 2023	FY 2022
Property, plant and equipment and projects under construction	287,947,428	296,857,837
Goodwill	46,483,369	49,559,875
Right of use assets	6,671,453	9,738,726
Intangible assets	487,849	626,299
Biological Assets	2,068,167	3,034,020
Exploration & development assets	170,776,858	181,889,557
Equity - accounted investees (associates Companies)	21,640,964	20,821,082
Financial assets at fair value through other comprehensive income	37,641,329	105,099,669
Financial assets at amortized cost	150,280,819	215,298,315
Notes receivables	11,337,955	6,249,347
Total non-current assets	735,336,191	889,174,727
Inventory	105,324,477	92,543,672
Work in process	37,399,287	34,306,476
Financial assets at fair value through other comprehensive income	66,277,511	114,464,356
Financial assets at amortized cost	198,418,367	98,063,725
Financial assets at fair value through profit or loss	100,662,798	27,919,831
Trade & notes receivables	149,824,800	133,048,067
Other current assets	93,590,282	102,303,632
Cash and cash equivalents	411,859,276	453,556,610
Non current assets held for sale	14,900,000	14,900,000
Total Current Assets	1,178,256,798	1,071,106,369
Total Assets	1,913,592,989	1,960,281,096
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	133,896,975	129,587,671
Other reserves	(457,186,234)	(298,863,362)
Retained earnings	447,954,026	452,510,010
Treasury shares	(396,886)	(738,390)
Total equity of the owners of the parent Company	405,989,202	564,217,250
Non-Controlling Interest	199,465,997	278,846,545
Total equity	605,455,199	843,063,795
Deferred Tax Liability	10,328,391	9,004,509
Leasing Liabilities	7,154,229	8,238,615
Suppliers, contractors, notes payable & other credit balances	11,739,824	9,544,931
Long-Term Loans	605,865,849	413,464,914
Total Non-Current Liabilities	635,088,293	440,252,969
Provisions	61,175,547	64,250,985
Insurance policy holders' rights	71,135,998	83,548,189
Leasing Liabilities	2,021,605	2,033,858
Suppliers, contractors, notes payable & other credit balances	275,531,059	284,362,751
Accrued income tax	32,177,087	26,931,621
Bank facilities	231,008,201	215,836,928
Total Current Liabilities	673,049,497	676,964,332
Total Liabilities	1,308,137,790	1,117,217,301
Total SHE + Total Liabilities	1,913,592,989	1,960,281,096

EKH Consolidated Cash Flow Statement

(in USD)	1H 2023	1H 2022
Net profit for the period before income tax	154,162,509	269,068,912
Adjustments for:		
Depreciation & amortization	30,091,507	25,834,538
Company's share of profit of Equity - accounted investees (associates Companies)	(814,953)	(1,014,546)
Changes in fair value of financial assets at fair value through profit and loss	127,149	(2,380,706)
Gain from sale of investment at fair value through other comprehensive income	(688,500)	-
Capital gain	(17,075)	(110,379)
Other revenues	(47,952)	(22,314,459)
Foreign exchange difference	(13,130,236)	7,102,034
Gain on foreign currency forward contracts	-	3,698,376
Income from fixed income financial assets	(19,366,334)	(18,864,033)
Reversal of impairment (charges) for expected credit Losses	819,267	(2,366,651)
Financing expenses	29,965,516	15,947,216
Interest income	(9,573,739)	(2,370,898)
	171,527,159	272,229,404
Change in:		
Financial assets at fair value through profit or loss	(72,870,116)	24,886,572
Trade & notes receivables	(21,863,817)	(21,616,628)
Other current assets	9,162,144	36,709,797
Inventory	(12,732,853)	(11,764,880)
Work in progress	(3,092,811)	346,654
Leasing Liabilities	(1,809,494)	1,084,663
Suppliers, contractors, notes payable & other credit balances	(49,925,497)	10,512,357
Insurance policy holders' rights	(12,412,191)	(17,296,754)
Time deposits	135,198,021	46,384,454
Provisions	(483,348)	977,403
Cash flow from operating activities	140,697,197	342,453,042
Income Tax Paid	(25,971,256)	(38,245,440)
Net cash flow from operating activities	114,725,941	304,207,602
Cash flows from investing activities		
Interest collected	9,820,698	7,205,929
Payments for acquisition of fixed assets and projects under construction	(10,945,455)	(37,055,885)
Payments for acquisition of biological assets	246,844	(220,900)
Payments for exploration and development assets	(5,571,140)	(16,052,744)
Proceeds from sale of fixed assets	288,954	124,474
Net proceeds from other investments	67,772,996	228,262,615
Net cash used in investing activities	61,612,897	182,263,489
Cash flows from financing activities		
Proceeds from loans and bank facilities	286,541,038	114,289,962
Payment of loans and bank facilities	(71,153,594)	(170,302,790)
Payment of financing expenses	(28,048,788)	(15,870,610)
Non-controlling interests	(70,010,589)	(30,592,637)
Pledged cash	(193,722,222)	-
Proceeds from selling of treasury shares	855,346	-
Payments for purchasing of treasury shares	(396,886)	-
Dividends paid	(145,226,132)	(126,709,621)
Net cash used in financing activities	(221,161,827)	(229,185,696)
Foreign currency translation differences	(92,956,887)	(69,260,818)
Net change in cash and cash equivalents during the year	(137,779,876)	188,024,577
Cash and cash equivalents at beginning of the year	369,546,703	253,572,583
Cash and cash equivalents at end of the year	231,766,827	441,597,160