

Egypt Kuwait Holding Co. Releases Q3 2018 Earnings Results

EKH revenues record strong double-digit growth of 31% in 9M 2018 driven by solid operational performance of existing subsidiaries and the commencement of operations and consolidation of Offshore North Sinai; recurring attributable net income reaches USD 75 million or 29% higher than the same period last year

Key Highlights of Q3 2018

USD 118.6 mn
in Revenues

USD 41.1 mn
in Gross Profit

35%
Gross Profit Margin

USD 32.2 mn
in Operating Income

USD 42.1 mn
EBITDA

USD 30.1 mn
Attributable EBITDA

USD 33.6 mn
in Net Income

USD 26.6 mn
in Attributable Net Income

Key Highlights of 9M 2018

USD 353.4 mn
in Revenues

USD 120.6 mn
in Gross Profit

34%
Gross Profit Margin

USD 95.3 mn
in Operating Income

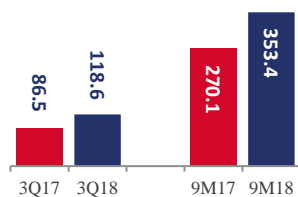
USD 124.8 mn
EBITDA

USD 92.8 mn
Attributable EBITDA

USD 96.9 mn
in Net Income

USD 75.0 mn
in Attributable Net Income

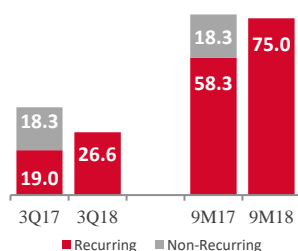
Group Revenue (USD mn)



14 November 2018 | Cairo | Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange), one of the MENA region's leading investment companies, reported today its consolidated results for the third quarter and nine months ended 30 September 2018.

EKH's consolidated revenues recorded USD 118.6 million in Q3 2018, up a strong 37% y-o-y on the back of strong growth at the energy and energy-related sector as well as solid operational performance by the fertilizers and petrochemicals segment. Net income recorded USD 33.6 million during the quarter, down 19% compared to Q3 2017 which included USD 18.3 million in non-recurring income related to capital gains on the sale of Egyptian Hydrocarbons Company. Factoring out this gain from the comparable quarter's results, net income for Q3 2018 would record a 44% y-o-y increase with a one percentage-point expansion in net profit margin to 27%. EKH's attributable net income in Q3 2018 was USD 26.6 million, up 40% over Q3 2017 normalized figure of USD 19.0 million.

Attributable Net Income (USD mn)



On a year-to-date basis, EKH's consolidated revenues recorded USD 353.4 million in 9M 2018, a 31% growth over the same period last year and similarly driven by strong growth at the energy segment and solid results by the fertilizers and petrochemicals subsidiaries. Net income for the nine-month period posted a 7% y-o-y increase to USD 96.9 million in 9M 2018. Bottom-line growth for the period records a sharper 34% y-o-y increase when factoring out the USD 18.3 million in non-recurring profit recorded in 9M 2017. Net profit margin gained one percentage point to 27% compared to the normalized 26% recorded in 9M 2017. EKH's attributable net income for the nine-month period recorded USD 75.0 million in 9M 2018, down 2% y-o-y compared to 9M 2017 figure of USD 76.6 million. Normalizing for non-recurring items in last year's results, attributable net income records a 29% y-o-y increase.

Comments from the Chairman, Mr. Moataz Al-Alfi

Well into the second half of the year, I am pleased to report that our results thus far reflect EKH's ability to consistently deliver year-on-year growth whether driven by on-the-ground strategic initiatives or by capitalizing on favorable economic policies. Our nine-month performance saw us deliver growth through multiple avenues including full integration across the energy value chain with the consolidation of our upstream operations, aggressive expansion in our energy distribution and electricity generation businesses as well as maintaining a sustainable and organic growth trajectory at our petrochemical & fertilizers subsidiaries.

The results speak for themselves with top-line growth of over 30% for both the third quarter and nine-month period, as well as margin expansion at the gross and operating profit levels thanks to more streamlined operations and the addition of the higher-margin upstream activities. And while our attributable bottom-line of USD 75 million year-to-date remained largely flat year-on-year, it is over 29% higher after excluding some USD 18.3 million in non-recurring profits from the comparable period. EKH had previously communicated that it targets strong, full-year attributable recurring net profit; our results today leave me confident in our ability to deliver on this target.

Our investment philosophy has always been rooted to the constant pursuit of growth opportunities and the streamlining of our portfolio to create long-term, sustainable value to our investors. Time and gain we have proven our ability to deliver even during the height of economic and political uncertainty. Our ultimate goal is to continue delivering on our promise to investors.

At our Energy and Energy-Related segment, we have been particularly successful in capitalizing on market reform and deregulation over the past two years. Our natural gas distribution operation has seen its business grow more than 44% with annual installations climbing from c.70 thousand households in 2016 to c.104 thousand households in 9M 2018. With the Egyptian government now doubling down on its efforts to accelerate conversions and phase out LPG cylinders owing to the inherent household and macroeconomic benefits, we see NatEnergy's growth trajectory as secured given its solid market reputation for quality and best-in-class service. Meanwhile, our electricity generation play Kahraba is quickly carving out its place in an increasingly liberalized market, with EKH quick to commit growth capital that has seen generation capacities grow from 34 MW in 2014 to 75 MW today. Our target is to have sellable capacity of 115 MW by 2020, with CAPEX outlays of EGP 550 million already budgeted for 2019.

We are also particularly excited about the growth potential of our upstream subsidiary Onshore North Sinai (ONS), which has transformed EKH into the sole, fully-integrated energy company in Egypt. Since its consolidation in Q1 2018, ONS has generated USD 12.6 million in new incremental value with three operational well, one of which came online at the end of Q3 2018. We have recently updated the concession's profile from holding reserves of c.113 to c.218 bcf as of date, and we're progressing in new well drilling as we aim to fully capitalize on this asset's potential. This is ongoing process and we will continue to update the market with developments in our production profile.

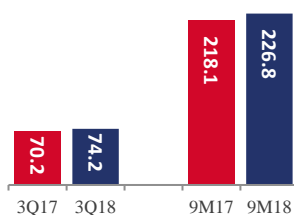
EKH has also leveraged the national drive toward increased industrialization and the adoption of a sound exchange rate regime to deliver strong growth at its export and import-substitute industrials in the fertilizers and petrochemical segment. At Sprea Misr, we have carved out a leading market position thanks to the production of quality products that have substituted economically unviable imports and allowed us to deliver exponential growth. We aim to generate new value at Sprea through organic expansion and growing our footprint in export markets.

Our forward-looking strategy will also see us replicate Sprea's success in adjacent markets such as our recent venture in the Medium-density Fiberboard (MDF) business. EKH has committed c. EGP 2 billion in investments and has already secured land for the facility and signed agreements with suppliers for equipment procurement. We expect to begin commercial operations by 2020 with a production capacity of 150 thousand cubic meters manufactured using locally grown inputs.

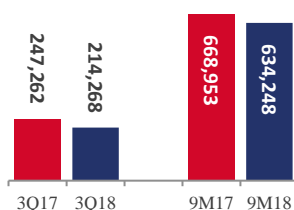
These growth initiatives across our portfolio leave me confident in EKH's continued success and ability to stay true to its investment thesis in the years to come. As a successful 2018 comes to a close and we turn a chapter toward a new year, I look forward to reporting to you in the months ahead on our on-the-ground progress, continued operational strides and the playout of our growth strategies and the creation of new, sustainable shareholder value.

64%
of Group Revenues
in 9M 2018

Revenues (USD mn)



Total Fertilizer Sales
(Tons)



Fertilizers & Petrochemicals

Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company. The company's fertilizer and petrochemical investments encompass products ranging from urea, ammonium nitrate and melamine to formaldehyde, and liquid and powder glue. With more than 10 years of nitrogen fertilizer operational expertise, EKH has targeted investments with access to key export markets including the United States and Europe, diverse products across several industries, and strong cash-flow generating businesses.

Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated	Q3 2017	Q3 2018	% Change	9M 2017	9M 2018	% Change
Revenues	70.2	74.2	6%	218.1	226.8	4%
Gross Profit Margin	23%	28%	5 ppt	26%	27%	1 ppt
EBITDA Margin	28%	32%	4 ppt	31%	31%	-
Net Profit	11.8	15.4	31%	45.4	50.0	10%
Net Profit Margin	17%	21%	4 ppt	21%	22%	1 ppt
Net Profit attributable to EKH	8.9	10.1	14%	31.4	37.0	18%

The Fertilizer & Petrochemical segment recorded revenues of USD 74.2 million in Q3 2018, up 6% y-o-y with growth being equally driven by subsidiaries AlexFert and Sprea Misr. Net profit from the segment grew 31% y-o-y to USD 15.4 million in Q3 2018, with a four percentage-point expansion in net profit margin to 21%. Improved profitability was supported by AlexFert which benefitted from higher urea prices year-on-year. On a year-to-date basis, segment revenues recorded USD 226.8 million in 9M 2018, up 4% with growth delivered at both subsidiaries. The segment also recorded improved profitability during the nine-month period, with net profit up 10% y-o-y to USD 50.0 million in 9M 2018 and net profit margin expanding one percentage point to 22%.

Revenues from Sprea Misr recorded USD 27.5 million in Q3 2018 or 8% higher than Q3 2017. Revenue growth during the quarter was driven by higher sales of formaldehyde and formurea as well as powder glue and glaze. Sprea's net income recorded USD 6.0 million in Q3 2018, 10% lower than Q3 2017 owing to higher feedstock prices. Net profit margin recorded 22% in Q3 2018 versus 26% in the same period last year, however, remaining relatively stable compared to Q2 2018. Year-to-date the company recorded revenues of USD 91.4 million in 9M 2018, up 5% y-o-y and similarly driven by strong sales of formaldehyde and formurea. The company's nine-month bottom-line recorded USD 21.0 million, down 5% y-o-y compared to 9M 2017 and with a net profit margin of 23%.

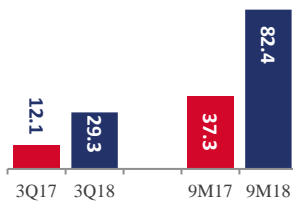
Heading into 2019 management is working to enhance Sprea's profitability through improvements in product mix as well as pushing through increased cost efficiency. The company is also making progress with its organic growth plans and capacity additions to increasingly target export markets. In Q3 2018, Sprea commissioned a new formica sheets production line with the new capacity targeted for regional markets, including Saudi Arabia, which is the region's largest consumer of formica sheets.

At AlexFert revenues recorded USD 46.7 in Q3 2018, 4% higher than the USD 44.7 million recorded in Q3 2017. Revenue growth was price-driven as the company operated at above nameplate capacity during both periods. Average urea prices climbed 17% y-o-y to USD 240 per ton as of late Q3 2018. Attributable net profit recorded USD 4.1 million in Q3 2018, up an impressive 88% y-o-y with a nine percentage-point expansion in attributable net profit margin to 20%. Margin improvement was owing to stable feedstock cost year-on-year as well as improved operational efficiency. Year-to-date revenues were also up 4% y-o-y to USD 135.4 million in 9M 2018 and similarly driven by higher prices. AlexFert's attributable bottom-line in 9M 2018 recorded USD 15.9 million, up 73% y-o-y and with an attributable net profit margin expansion to 21%. Net profit was further supported by a provision reversal of USD 3.4 million in Q2 2018.

Management anticipates further improvements at AlexFert during the fourth quarter and into 2019, with further price improvements on the back of seasonality. Prices are also being supported by an easing supply glut as several coal-based producers in China are exiting the market.

23%
of Group Revenues
in 9M 2018

Revenues (USD mn)



Energy & Energy-Related

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

Energy & Energy-Related

in US\$ mn unless otherwise indicated	Q3 2017	Q3 2018	% Change	9M 2017	9M 2018	% Change
Revenues	12.1	29.3	142%	37.3	82.4	121%
Gross Profit Margin	42%	44%	2 ppt	37%	45%	8 ppt
EBITDA Margin	41%	50%	9 ppt	37%	52%	15 ppt
Net Profit	5.0	11.2	127%	14.3	33.7	136%
Net Profit Margin	41%	38%	(3 ppt)	38%	41%	3 ppt
Net Profit attributable to EKH	4.1	9.9	140%	11.9	30.2	153%

Revenues by the Energy & Energy-Related segment recorded USD 29.3 million in Q3 2018, a strong 142% y-o-y increase compared to the USD 12.1 million posted in Q3 2017. The fast growth in revenues was largely driven by the consolidation of the Group's upstream production operation ONS in Q1 2018, and was also supported by solid growth at existing energy distribution and electricity generation businesses. Attributable net profit from the segment came in at USD 9.9 million for the quarter, up 140% compared to Q3 2017, with a net profit margin of 38%. Over the nine-month period, a ramp up of activity at the higher-margin upstream operation has skewed profitability upward. In 9M 2017, the segment recorded an attributable net profit of USD 30.2 million on revenues of USD 82.4 million, up 153% y-o-y and with a three percentage-point expansion in net profit margin to 41%.

ONS recorded USD 9.7 million in revenues during Q3 2018, up 4% compared to the USD 9.3 million recorded in the previous quarter and 13% versus Q1 2018. The company has thus far drilled three wells with the latest one, Tao 10, commencing operations in the tail end of Q3 2018 and total production now reaching 45 mmscf/day versus c.25mmscf/day at the end of Q2 2018. Management expects the twofold increase in production to reflect on revenues during Q4 after a full operational quarter at Tao 10. ONS delivered an EBITDA of USD 7.3 million in Q3 2018, remaining largely stable quarter-on-quarter, and yielding an EBITDA margin of 75%. Net profit came in at USD 4.2 million in Q3 2018 with a net profit margin of 43%. On a year-to-date basis, revenues were USD 27.6 million in 9M 2018, contributing 33.5% of total segment revenues and generating over 60% of total segment growth in absolute terms. ONS' nine-month EBITDA posted USD 21.4 million with a 78% margin in 9M 2018, while net profit recorded USD 12.6 million with a 46% margin.

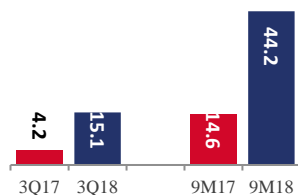
At NatEnergy, revenues recorded a solid 62% y-o-y increase to USD 19.6 million in Q3 2018, with growth being driven by increased installation volumes and better pricing at the company's natural gas distribution businesses NatGas and Fayum Gas, as well as increased generating capacity and higher pricing by Kahraba. NatEnergy recorded an attributable consolidated net profit of USD 5.8 million in Q3 2018, up 39% y-o-y and with an attributable net profit margin of 36%. During the quarter, NatEnergy connected some 38 thousand new households to the natural gas grid, up 131% y-o-y on account of a low base effect; management had opted to halt government-subsidized installations in Q3 2017 pending an upward revision in fees post the float of the Egyptian Pound. Installations were also up 26% q-o-q as the business cleared the relatively slow period during the holy month of Ramadan.

Meanwhile at Kahraba, the company recorded revenues of USD 5.2 million in Q3 2018, up 78% y-o-y as it capitalized on the 30MW of newly installed capacity in July 2018, as well as rising electricity prices owing to the government's phase-out of energy subsidies. On a nine-month basis, Kahraba generated revenues of USD 13 million in 9M 2018, up 60% y-o-y and with a significant improvement in gross profitability from 19% in 9M2017 to 36% in the current period as the company improves its operational efficiency and benefits from economies of scale.

NatEnergy's consolidated nine-month revenues came in at USD 54.8 million in 9M 2018, up 47% y-o-y, with attributable net profit recording equal growth to USD 17.6 million and a stable 38% margin.

13%
of Group Revenues
in 9M 2018

Revenues (USD mn)



Diversified

Egypt Kuwait Holding's Diversified segment includes a wide array of strategic investments, from cement production, telecommunications and infrastructure to cooling systems and insurance. In line with the company's strategy to invest in local businesses with large and defensible market positions, EKH owns c. 38% of the Building Materials Industries Company (BMIC) in Egypt, a country home to the largest cement market in Africa, with total consumption of c. 50 mtpa. Other group assets in the sector include Delta Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill and Bawabet Al Kuwait Holding Company.

Revenues from EKH's diversified segment recorded USD 15.1 million in Q3 2018, up more than threefold compared to the USD 4.2 million recorded in the same period last year and contributing USD 6.6 million to the Group's attributable net income. The segment's growing contribution continues to be driven by improved performance in Delta Insurance, where EKH has increased its ownership to 55% as of 9M 2018 up from 32% in the previous year. On a year-to-date basis, revenues from the diversified segment recorded USD 44.2 million in 9M 2018 compared to USD 14.7 million in the same period last year. Attributable net income from the segment was USD 7.8 million in 9M 2018.

Outlook

Management is fairly optimistic with regards to EKH's growth prospects over the medium and long terms on account of the Group's ideally positioned portfolio companies. EKH's Energy and Energy-Related businesses stand as the sole, fully-integrated energy play in Egypt and are able to capture the full potential afforded by favorable market policies. Meanwhile, the company's Fertilizers & Petrochemical operations are also leveraging their reputation for quality and best-in-class production facilities to capitalize on an increased industrialization drive and export-driven reform policies.

EKH's downstream business at NatEnergy have carved out a leading market position thanks to their superior service and capabilities. With the Egyptian government rapidly accelerating its natural gas installations program to reach some c. 1.2 million homes per year – up from a current c.300-400k –the company is set to capture the upside thanks to its reputation as a trusted partner. Meanwhile, EKH is on track with its expansions at Kahraba were c.EGP 550 million have been earmarked for the addition of 40MW during 2019. The added capacity will allow Kahraba to capture a larger share of an increasingly liberalized market. In parallel, EKH is actively working to maximize value from ONS through a CAPEX program that aims to fully capitalize on some 218 bcf in reserves while upgrading probability tiers for future fields. Ongoing developments include the drilling of a fourth well at the Tao field as well as the development of the Kamose field, which encompasses drilling four new wells and installing one platform connected to the existing pipeline. Expansion in the upstream natural gas business comes at a time when Egypt is actively positioning itself as a regional natural gas hub.

Meanwhile at Sprea Misr, management is looking to unlock future value through multiple avenues, including (1) capacity expansions to capture a larger share of the local market and increasingly venture into new export markets and (2) improved utilization and operational efficiency to extract cost savings.

EKH also continues to pursue new investment opportunities as it seeks to grow its portfolio and capitalize on its proven strategies, including the company's venture into the production of MDF. The MDF market is characterized as an import market, with EKH already controlling a significant portion through trade, and thus local production will provide an import-substitute to an existing client base. EKH has already secured land for the facility that is in close proximity to transportation networks and has committed c.EGP 2 billion in investments with production targeted in 2020.

About EK Holding

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

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STOCK SYMBOL

EKHO.CA

CAPITAL

Issued and Paid-In Capital: USD
256.1mn

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

Forward-Looking Statements

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

Income Statement

(in US \$)	Q3 2017	Q3 2018	9M 2017	9M 2018
Energy & Energy Related				
Revenues	12 111 183	29 340 369	37 278 299	82 429 375
% Contribution	14%	25%	14%	23%
COGS	7 012 376	16 385 896	23 320 215	44 987 524
Gross Profit	5 098 806	12 954 473	13 958 084	37 441 850
% Margin	42%	44%	37%	45%
Fertilizers & Petrochemicals				
Revenues	70 198 965	74 155 105	218 136 138	226 784 158
% Contribution	81%	63%	81%	64%
COGS	54 084 903	53 629 019	160 464 544	165 135 792
Gross Profit	16 114 061	20 526 085	57 671 594	61 648 366
% Margin	23%	28%	26%	27%
Diversified				
Revenues	4 237 596	15 104 093	14 652 931	44 220 991
% Contribution	5%	13%	5%	13%
COGS	617 490	7 451 823	1 663 284	22 663 100
Gross Profit	3 620 106	7 652 271	12 989 646	21 557 890
% Margin	85%	51%	89%	49%
Total Revenues	86 547 744	118 599 567	270 067 367	353 434 524
COGS	61 714 770	77 466 738	185 448 043	232 786 417
Gross Profit	24 832 974	41 132 829	84 619 324	120 648 107
% Margin	29%	35%	31%	34%
Selling Expenses	746 385	1 041 736	2 309 600	3 492 627
G&A	4 867 389	7 929 119	14 879 555	21 834 933
Operating Income	19 219 200	32 161 974	67 430 169	95 320 547
% Margin	22%	27%	25%	27%
Interest Net	2 746 586	3 825 535	9 109 611	11 798 757
FX Gain / Loss	1 385 463	(46 292)	240 750	460 193
Capital Gain	1 130	70 787	999 334	157 160
Impairment (Impairment reversal on Assets)	5 006 576	4 095 010	10 133 159	(9 712 664)
Net Provision	(50 074)	(98 787)	(1 897 640)	16 835 614
Other Income (Expenses)	-	378 433	4 674 892	1 519 666
Net Income before Tax	28 591 112	40 386 660	90 690 275	116 379 273
Income Tax	5 713 492	7 495 181	19 188 258	21 460 868
Differed Tax	(546 950)	(725 887)	(1 852 253)	(2 003 784)
Net Income from Continued Operations	23 424 570	33 617 366	73 354 270	96 922 189
Gain (Loss) from Discontinued Operations	18 276 513	-	17 256 513	-
Net Income	41 701 083	33 617 366	90 610 783	96 922 189
Non-Controlling Interest	4 390 599	6 997 336	14 044 898	21 919 545
Attributable Net Income	37 310 484	26 626 030	76 565 885	75 002 644

Balance Sheet

(in US\$)	9M 2018	FY 2017
Equity - accounted investees	15 447 017	29 201 428
Investments available -for- sale	34 035 173	28 860 567
Investments held to maturity	183 041 861	108 551 255
Property, plant and equipment & Projects under construction	246 235 322	232 895 979
Exploration & development assets	32 733 245	24 591 508
Goodwill	54 905 767	52 413 767
Other intangible assets	10 248 420	14 595 297
Other debtors & notes receivables	29 413 220	11 727 932
Total non-current assets	606 060 025	502 837 733
Cash	258 879 055	224 894 312
Investments held to maturity	81 198 226	137 185 652
Financial assets at fair value through profit and loss	11 899 958	15 024 540
Total Receivables & Other Debtors	134 305 891	98 889 812
Inventory & Work in Progress	96 350 836	66 943 642
Assets Held for Sale	-	4 552 500
Total Current Assets	582 633 966	547 490 458
Total Assets	1 188 693 991	1 050 328 191
Issued & paid up capital	256 110 292	256 110 292
Reserves	(17 502 901)	(14 625 462)
Share-based payments	17 561 848	17 561 848
Retained Earnings	230 139 048	219 881 881
Treasury Shares	(221 050)	-
Total equity of the owners of the parent Company	486 087 237	478 928 559
Non-Controlling Interest	224 718 634	214 716 217
Total equity	710 805 871	693 644 776
Long-Term Loans	23 430 007	36 441 090
Other Long-Term Liabilities	30 343 479	7 871 026
Deferred Tax Liability	23 867 806	24 367 095
Total Non-Current Liabilities	77 641 292	68 679 211
Provisions	17 164 934	33 206 603
Bank Facilities, Overdraft and STL	107 552 374	94 039 755
Suppliers and Sub-Contractors	36 002 798	13 050 716
Holders' Rights and Insurance	68 239 038	-
Creditors and Other Credit Balances	171 287 684	147 707 130
Total Current Liabilities	400 246 828	288 004 204
Total Liabilities	477 888 120	356 683 415
Total SHE + Total Liabilities	1 188 693 991	1 050 328 191

Cash Flows

(in us \$)	9M 2018	9M 2017
Cash flows from operating activities		
Net profit for the period before income tax	116 379 273	89 670 273
Adjustments for:		
Depreciation & amortization	29 445 988	20 350 455
Gain on sale of investments available-for-sale	-	(246 990)
Company's share of profit / (loss) of associates	(1 936 775)	1 486 521
Unrealized gain of financial assets at fair value through profit and loss	(104 136)	(425 890)
Financing expenses	9 370 815	9 586 685
Interest income	(21 169 572)	(18 696 295)
Capital gains	(157 160)	(999 334)
Provisions no longer required	(17 403 129)	(2 153 224)
Provisions other than depreciation	567 515	1 928 401
Reversal of impairment loss on debtors & other debit balances	(3 800 000)	(10 133 159)
Impairment loss on debtors and other debit balances	291 224	5 543
Impairment loss on investments	13 221 441	-
Reversal of impairment loss of intangible assets	-	(3 000 000)
	124 705 484	87 372 986
Change in:		
Financial assets at fair value through profit and loss	3 228 718	111 318
Trade & notes receivable	(38 644 635)	(49 150 171)
Inventory	(28 022 467)	(2 449 816)
Suppliers, subcontractors & notes payable	(113 320)	(2 181 027)
Creditors & other credit balances	46 479 484	5 311 153
Deposits and blocked cash	-	(1 727 141)
Time Deposits	2 160 335	91 033 157
Provision used	(414 622)	(342 502)
Financing expenses paid	(9 370 815)	(9 589 726)
Net cash available from (used in) operating activities	100 008 162	118 388 231
Cash flows from investing activities		
Interest received	21 025 528	18 999 202
Acquisition of subsidiary (net cash acquired)	(1 096 047)	-
Payments for purchase of fixed assets and projects under construction	(26 375 440)	(12 068 121)
Payments for exploration & production assets	(17 017 182)	-
Proceeds from sale of fixed assets	232 298	1 135
Proceeds from sale of intangible assets	-	4 000 000
Proceeds from (Payments for) sale of investments available-for-sale	(3 467 062)	50 418 898
Proceeds from Financial investments held- to-maturity	50 558 835	597 740
Proceeds from disposal of discontinued operations	-	42 639 917
Net cash used in investing activities	23 860 930	104 588 771
Cash flows from financing activities		
Payment of long-term loans	-	(47 043 067)
Proceeds from long-term loans	31 145 417	1 909 990
Proceeds from short-term loans & bank facilities	91 084 791	78 327 075
Payment of short-term loans & bank facilities	(121 338 871)	(93 972 878)
Payments for acquisition of non-controlling interests	(7 713 467)	(19 055 040)
Non-controlling stakes	(4 881 736)	(15 020 988)
Dividends paid	(62 906 547)	(38 670 776)
Net cash used in financing activities	(74 610 413)	(133 525 684)
Foreign currency translation differences	(5 561 473)	2 522 867
Net change in cash and cash equivalents during the period	43 697 206	91 974 185
Cash and cash equivalents at beginning of the period	224 520 953	103 682 428
Cash and cash equivalents at end of the period	268 218 159	195 656 613