



Investor Relations Presentation

H1 2023



MACRO
PHARMACEUTICALS





Agenda

1

Company Overview

2

1H23 Financial & Operational Performance

3

Appendix



Company Overview

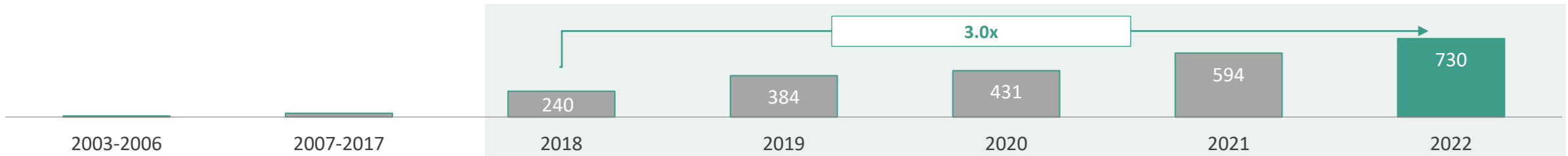
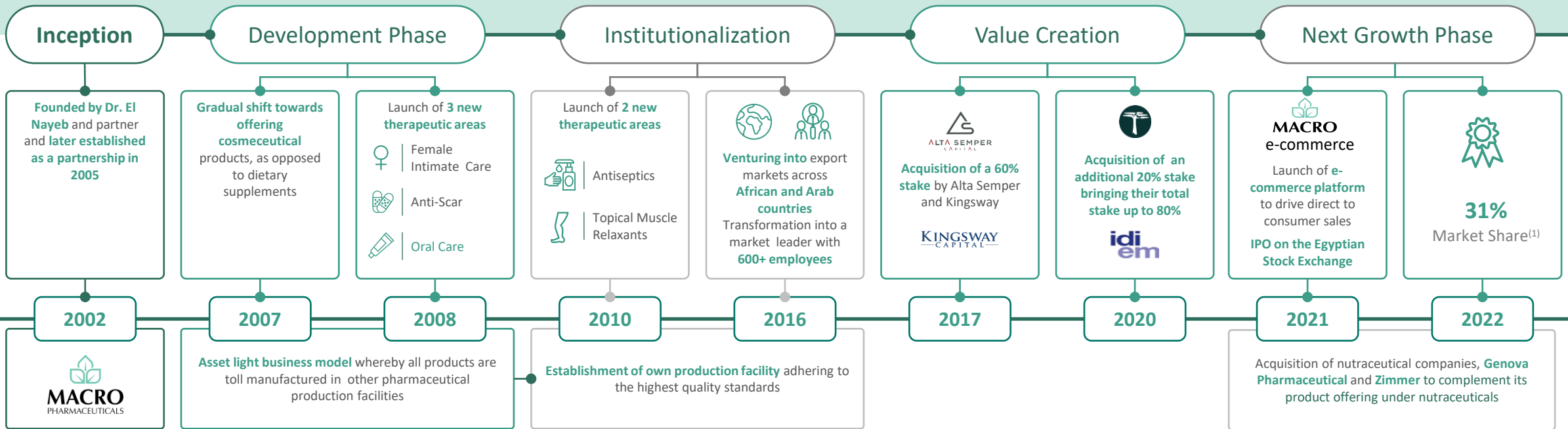




20 years' presence in Egypt's fast-growing cosmeceutical space



Key Corporate Milestones



Macro has witnessed double digit growth establishing its solid market position for a lucrative growth phase

(1) Source: IQVIA - While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, The IQVIA universe used for this data reflects Macro's direct competitors, significantly increasing Macro's market share from 2021.



Leading player in Egypt's cosmeceuticals industry



Established in 2005, Macro Group is principally engaged in the **manufacture and sale of cosmeceutical and nutraceutical products**, with the latter having been added to the Group's product portfolio in December 2020.

Most of its products manufactured in-house at its well-invested production facility in Badr City, constructed in accordance with Good Manufacturing Practices ("GMP") and Good Laboratory Practices ("GLP"), and **with ample capacity for continued growth**.

The leading and one of the fastest-growing cosmeceutical companies in Egypt

32.1%

1H23 Market Share⁽¹⁾
1st Ranked in Egypt

Attractive portfolio of 169 SKUs across a variety of therapeutic areas

169 SKUs

Portfolio size as of 30 June 2023
20 SKUs launched in 1H23

While all of Macro Group's products are available over-the-counter, the Group also utilizes a **prescription-based sales strategy and generates demand through an incentivized medical salesforce of 493 employees** as of 30 June 2023 who target physicians and pharmacies nationwide.

By developing its own branded products which are both cosmetic and therapeutic, the Group offers a unique value proposition and benefits from an **advantageous regulatory framework for OTC cosmetics** as well as the **defensive attributes and demand profile of prescription-based pharmaceuticals**.

24%

3-year Revenue CAGR
FY19-22

8 Therapeutic Areas

as of 30 June 2023
7 Cosmeceutical+
1 Nutraceutical

6.9 mn units

1H23 Volume Sold
▼ 19% YoY

EGP 337 mn

1H23 Revenues⁽²⁾
▲ 11% YoY

EGP 84 mn

1H23 Adjusted EBITDA⁽³⁾
▼ 25% YoY / 24.8% margin

EGP 29 mn

1H23 Net Profit
▼ 59% YoY / 8.7% margin

EGP 31 mn

1H23 Normalized Net Profit⁽⁴⁾
▼ 62% YoY / 9.2% margin

EGP 0.05/0.05

1H23 EPS/Normalized EPS⁽⁵⁾
▼ 58% YoY / ▼ 61% YoY

(1) Source: IQVIA While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, the IQVIA universe used for this data reflect Macro's direct competitors. (2) Revenue includes other revenues associated with Dot Printing amounting to EGP 128.8k (3) Adjusted for IPO fees, impairment losses on financial assets & ESOP expenses (4) Adjusted for IPO fees, ESOP expenses and provisions for doubtful debt (5) Calculated based on the weighted average number of shares outstanding, with 7,152,044 of treasury shares purchased by the Group between March and June of 2022



With strong barriers to entry



Pioneers in the Cosmeceuticals space

Facility built in 2010 with ample room for growth without CAPEX expenditure

Solid brand equity with consumers, physicians & pharmacies

Became the price setter in the industry

Highest ranking across the majority of TAs in which we operate

Highest market share in a highly fragmented market (3x closest competitor)

2005

Established

32.1%

FY22 Market Share⁽¹⁾



Established distribution network & capabilities

Defensive prescription-based sales model

Extensive sales force executing thousands of annual visits

Long-term relationships cultivated with doctors and pharmacies

Products distributed all over the country

490

Medical Salesforce

203k+

1H23 Visits



Extensive marketing budget & continuous innovation

Marketing budget allows for standalone seminars.

13 person R&D team formulate our products in-house

Strong regulatory relationships, enabling for the swift launch of new products

c.65 registered products ready to be launched

Solid cash position opens up opportunities for continuous organic and inorganic expansion

169 SKUs

Current Portfolio

18 SKUs

Near-term Pipeline

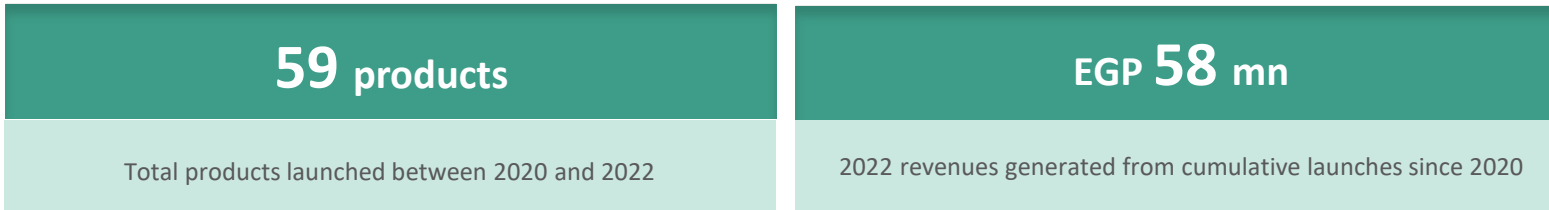
(1) While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, the IQVIA universe used for this data reflect Macro's direct competitors.



Solid track record in launching new products



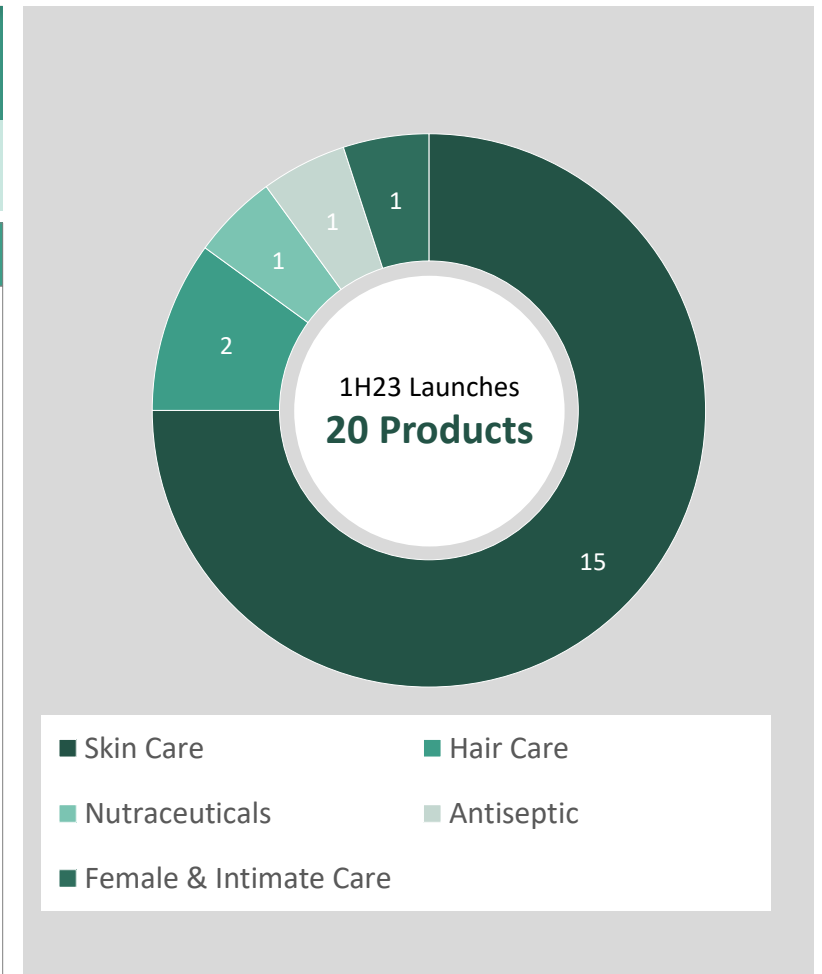
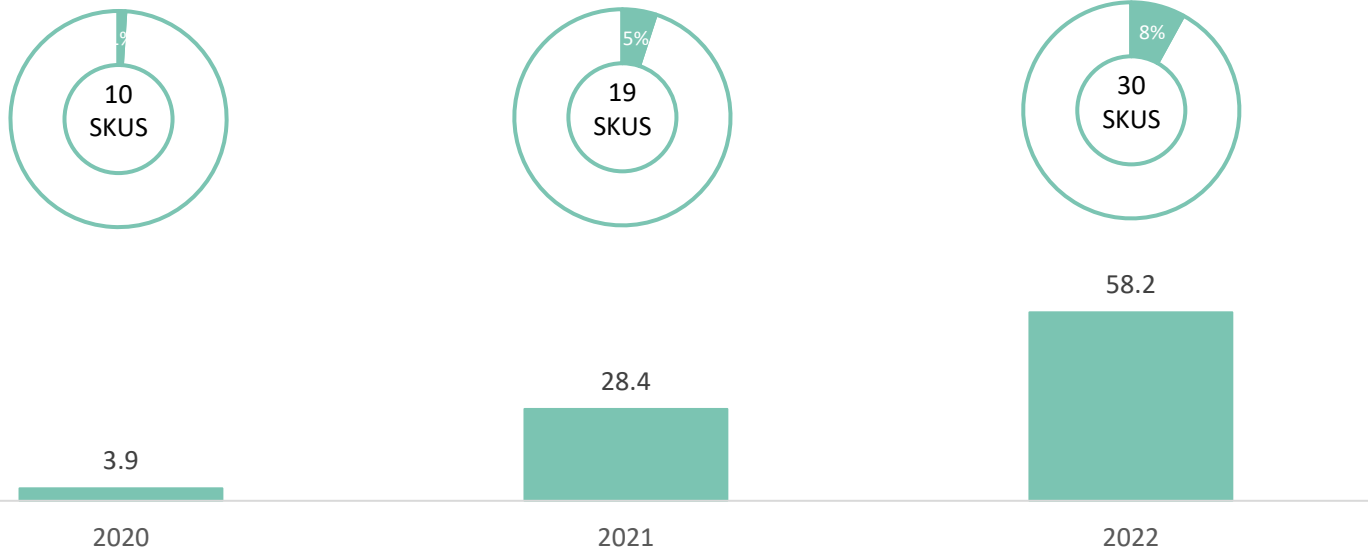
Macro Group has introduced 59 new products between 2020 and 2022, which cumulatively generated revenues of EGP 58 million by 2022, up by c.15-fold from 2020 and representing an 8% contribution to total revenues for the year



Revenues generated from New Launches

SKUs – No. Launches

■ Aggregate launches % of Total Sales





Operating across a variety of high-growth therapeutic areas



Macro Group boasts a highly attractive portfolio of market leading brands across its different subsegments

Therapeutic Areas	1H23 ⁽¹⁾ Market Positioning							
	Skin Care	Hair Care	Female & Intimate Care	Anti-Scar	Oral Care	Antiseptics	Analgesics	Nutraceuticals
Market Share/Rank	35% 1 st	36% 1 st	54% 1 st	29% 2 nd	61% 1 st	92% 1 st	13% 3 rd	2% 8 th
YoY Growth ⁽²⁾	Market: 69% MACRO: 112%	Market: 62% MACRO: 81%	Market: 44% MACRO: 66%	Market: 12% MACRO: 15%	Market: 56% MACRO: 120%	Market: 10% MACRO: 44%	Market: 60% MACRO: 58%	Market: 55% MACRO: 102% ⁽³⁾
1H23 Segment Contribution	41% % of 1H23 Sales	19% % of 1H23 Sales	14% % of 1H23 Sales	9% % of 1H23 Sales	9% % of 1H23 Sales	2% % of 1H23 Sales	5% % of 1H23 Sales	1% % of 1H23 Sales

(1) While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, the IQVIA universe used for this data reflect Macro's direct competitors. (2) 1H22-1H23

(3) Nutraceuticals were launched in December 2020

Source: IQVIA



Supported by extensive & robust sales capabilities...



MACRO Advantage

Highly-incentivized salesforce

Different weights assigned to products to motivate sales of higher-margin products

GPS & integrated CRM system enable Macro effectively manage & monitor its salesforce

Salesforce divided by segment focus - premium vs. classic

An Innovative Market Research and Concept Development Approach, Closing the Customers, Doctors and Pharmacies Feedback Loop



Promotion Team Channels & Coverage

Prescription Sales

Macro's medical salesforce engages directly with targeted physicians.

	35k	Covered Physicians 1H23
	490	Medical Salesforce 1H23
	203k	Doctor Visits 1H23

Over-the-counter Sales

Demand is created through brand recognition and product visibility in pharmacies

	40k	Covered Pharmacies 1H23
--	------------	-------------------------

DIRECT TO CONSUMER MARKETING STRATEGY

MODERN TRADE CHANNELS

OUTDOOR BOOTH ACTIVATIONS

E-COMMERCE



+ Currently negotiating with large e-commerce platforms to sell Macro's premium products



...and an efficient distribution platform with wide coverage



The promotion team is complemented by its recently expanded and highly capable and incentivized distribution team, which provides market penetration and national-level coverage across all channels

Direct Sales Channels

- Revenues from direct sales channels came in at EGP 299.0 million in 1H23, up by more than two-fold YoY and contributing 85% to total revenues. Wholesale revenues grew by 114% YoY to record EGP 276.5 million as a result of management's strategic decision to shift all direct pharmacy sales to Ibsina through its wholesale channel in order to guarantee collections. Moreover, management's strategic decision to increase focus on e-commerce proved successful during the period, with e-commerce sales revenues up by 173% during 1H23 to reach EGP 9.2 million.

Indirect Sales Channels

- Indirect sales channel revenue contribution recorded 11% in 1H23, down 27.3 pps YoY. This was primarily driven by a notable 68% YoY decline in key accounts sales to EGP 38.1 million, on the back of financial difficulties faced by key players in Egypt's pharmaceutical distribution channel. That said, export revenue came in at EGP 13.3 million, up 37% YoY, as the group continues to successfully reduce its exposure to the recent currency devaluation.

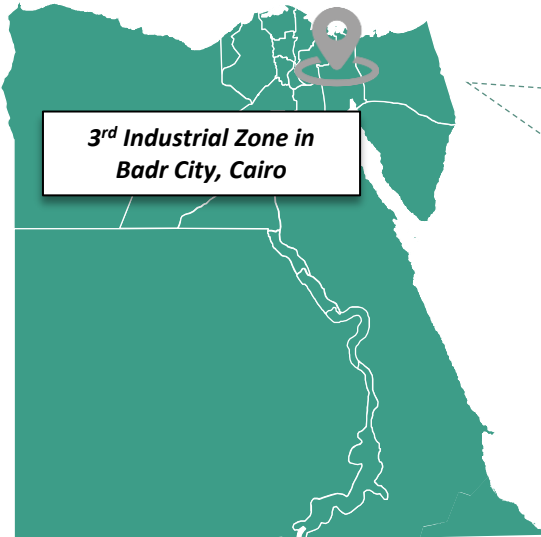
Channel	Distribution Channels				
	Indirect Distribution		Direct Distribution		
	Key Accounts	Exports	Wholesalers	Pharmacies	E-Commerce
% of 1H23 Sales	11%	4%	82%	0%	3%
Key Accounts			Large portfolio of wholesalers in Egypt		Newly launched channel expected to drive growth going forward



Well-Invested Production Facility with Capacity for Growth






Macro produces most of its portfolio at its modern, well-invested manufacturing facility with top-of-the line equipment and ample capacity for significant growth



3rd Industrial Zone in Badr City, Cairo

Key Machinery

 <p>Liquids</p> <p><i>Semi-automatic machines, preparation tanks, mono-block</i></p>	 <p>Creams</p> <p><i>Filing & packaging machines, preparation tanks</i></p>	 <p>Soap</p> <p><i>Soap machine, soap preparation</i></p>
<i>Macro utilizes best-in-class technologies and machinery sourced from renowned international vendors</i>		
3,540 sqm Total Area	10 Production Lines	85,000 Units Daily Capacity



Key Quality Certifications



9001:2015

Quality Management Systems



Environmental Management Systems⁽¹⁾



Cosmetics Good Manufacturing Practice⁽¹⁾



45001:2018

Occupational Health & Safety⁽¹⁾



18001:2007

Occupational Health & Safety⁽¹⁾

¹ (1) Certifications have expired and are undergoing renewal process subject to completing the required audit and meeting the relevant requirements



1H23 | Financial & Operational Performance





1H23 | Period in Review



Macro recorded robust revenue growth of 10.5% YoY in 1H23, underlining the success of initiatives taken to cushion the impact of inflationary and currency headwinds on its margins by bringing up the company’s average pricing by 37% YoY

New Launches

A total of 20 SKUs were launched in 1H23, of which 13 were released in 2Q23. Launches for the quarter included 10 skin care products, 1 hair care product, 1 antiseptic, and 1 female intimate care product, bringing the total number of SKUs under Macro’s portfolio to 169 as of 30 June 2023. 10 of these products were launched under new premium brand, Lucente. 18 more products are slated for launch in the near-to-medium term.

Premium Brands

Revenues from premium products recorded EGP 32.5 million in 1H23, up by 50% YoY. The positive performance was primarily driven by Atrakta whose sales grew by more than 100% y-o-y, as well as the introduction of 16 products under newly-launched brand, Lucente, which collectively generated EGP 4.4 million in less than 6 months of sales, and further enhanced by a 20% YoY increase in sales generated by Solodex.

Revenue Growth in Key Segments

While skin care remained the primary contributor to revenues in 1H23, hair care was the highest contributor to revenue growth during the period, recording a 54% YoY increase in revenues. Oral care came in second, recording solid revenue growth of 18% YoY, followed by female & intimate care, which was up 6% YoY.

Distribution Channels

Export revenues reached EGP 13.3 million in 1H23, up 37.1% YoY from EGP 9.7 million. Additionally, Macro entered Saudi Arabia and Syria, which was not present in its export portfolio last year. Moreover, management’s strategic decision to increase focus on e-commerce proved successful during the period, with e-commerce sales revenues up by 173% during 1H23 to reach EGP 9.2 million.

EGP 337 mn

1H23 Revenue ⁽¹⁾

▲ 10.5% YoY

EGP 241 mn

1H23 Gross Profit

▲ 2% YoY
71.5% Margin

EGP 84 mn

1H23 Adjusted EBITDA⁽²⁾

▼ 25% YoY
24.8% Margin

EGP 29 mn

1H23 Net Profit

▼ 59% YoY
8.7% Margin

EGP 31 mn

1H23 Normalized Net Profit⁽³⁾

▼ 62% YoY
9.2% Margin

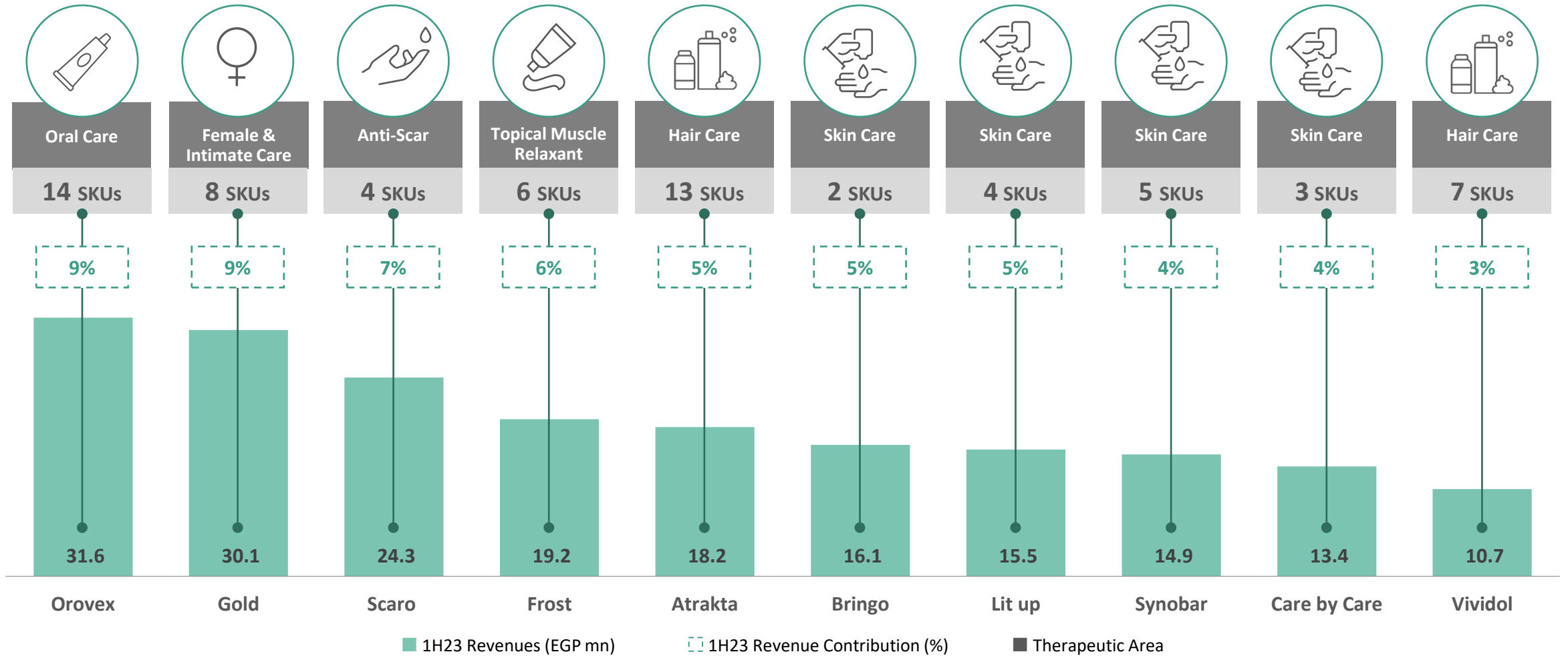
(1) Revenues include other revenues associated with Dot Printing amounting to EGP 128.8k

(2) Adjusted for IPO fees, impairment losses on financial assets & ESOP expenses

(3) Adjusted IPO fees, ESOP expenses and provisions for doubtful debt



1H23 | Top-Selling Brands



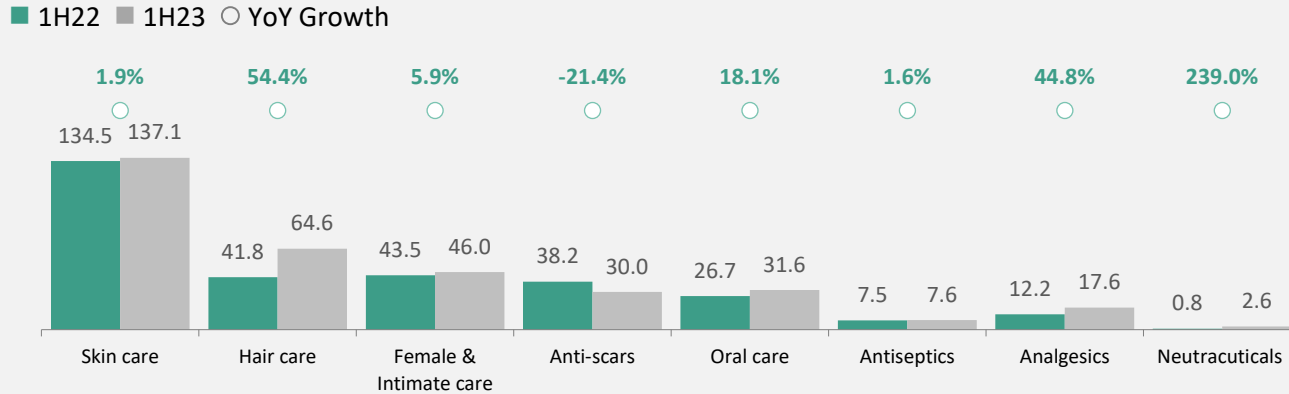
1H23 | Top-Selling Brands



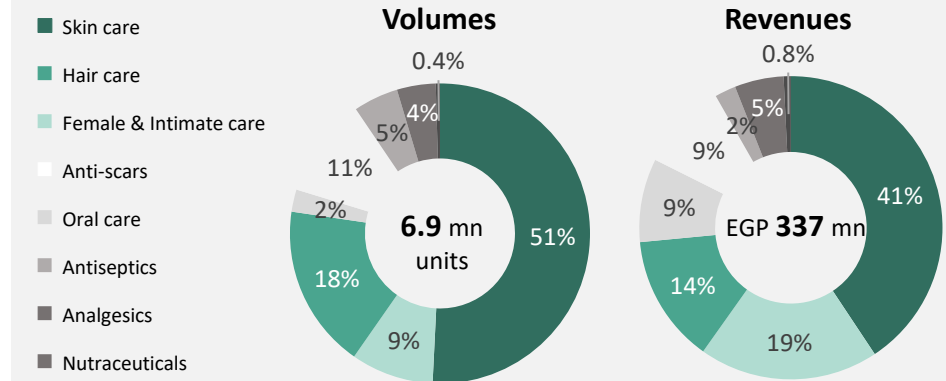
1H23 | Sales Breakdown & Analysis



Revenue Analysis by Therapeutic Area



Volumes & Revenues by Therapeutic Area | 1H23



Key Therapeutic Areas

- Overall top-line growth during the quarter was primarily driven by **strong sales generated from Macro's hair care, analgesics and oral care portfolios**, which together contributed 82% of absolute growth in 1H23. Revenue growth was further boosted by solid growth in **female & intimate care** over the period.
- Hair care was the highest contributor to revenue growth during the period, recording a 54% YoY increase in revenues to EGP 64.6 million in 1H23**, and maintaining its position as the second-highest contributor to total revenues for the period at 19%. Growth within the therapeutic area was driven by double-digit growth in both volumes and pricing, and came as the result of the company intensifying its marketing efforts, concentrating on products that align with evolving consumer choices in the hair care industry.
- Oral care was the second-highest contributor to revenue growth in 1H23, with revenues from the therapeutic area up by 18% YoY to record EGP 31.6 million.** Revenue growth was driven solely by a 46% YoY increase in average pricing as a result of the strategic decision by management to implement price hikes across key products. Though partially offset by a 19% YoY reduction in volumes sold over the period, these price hikes represented a net positive effect on Macro's top-line.
- Skincare continued to represent the largest portion of revenues in 1H23**, recording revenue growth of 2% YoY to EGP 137.1 million, with the majority of the impact from increased pricing offset by a 23% YoY decline in volumes sold over the period on the back of liquidity challenges faced among key players within Egypt's pharmaceutical distribution channel. The decline in volumes was also driven by the period's sales mix, with sales predominantly concentrated in premium priced products. That said, skin care has shown recovery on a QoQ basis, with revenue and volumes rising 49% and 17%, respectively. As such, the company has modified its sales strategy by decreasing the number of specialties assigned to each member of its salesforce. This change aims to improve their focus on promoting products related to their assigned field of expertise, particularly in the field of skincare.
- Nutraceuticals witnessed 239% YoY growth in revenues**, to record EGP 2.6 million in 1H23, representing the largest increase in volumes sold during the period, driven by the roll out of oral nutraceuticals, Frost Act 45 and Frost Act 90 during 4Q22 and 1Q23 respectively.
- Female & intimate care was the third-highest driver of top-line growth in 1H23**, with revenues of EGP 46.0 million, up 6% YoY. Revenue growth came despite a 17.6% YoY decline in volumes sold.

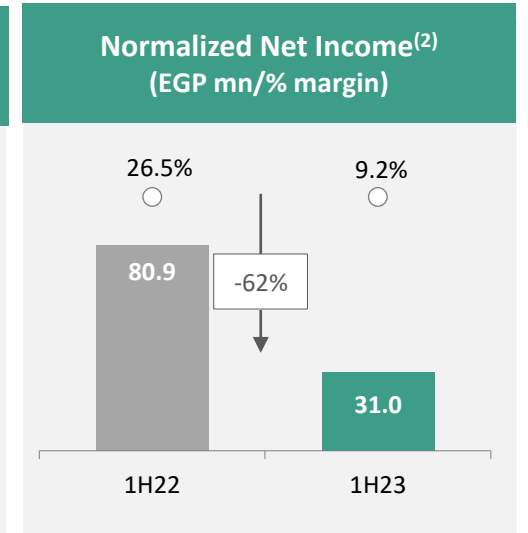
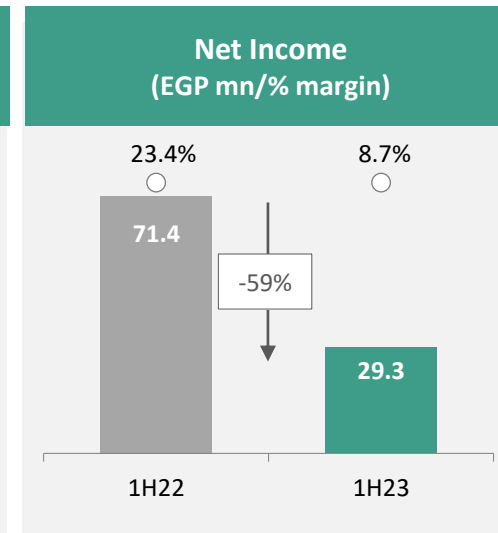
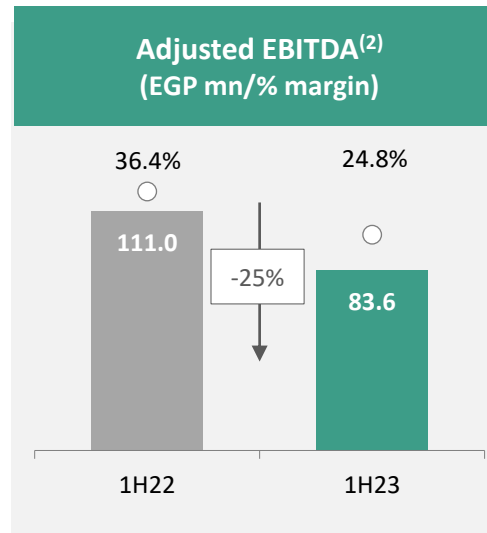
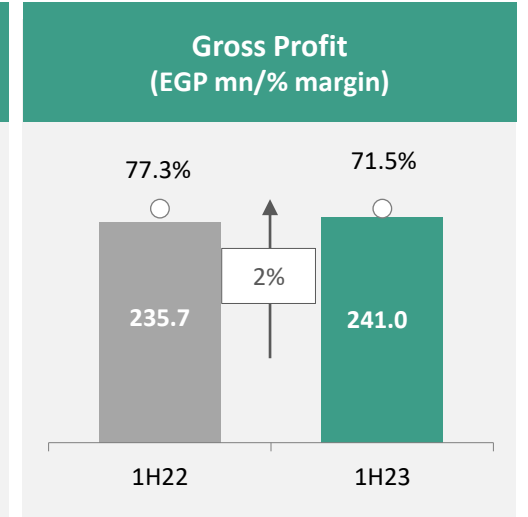
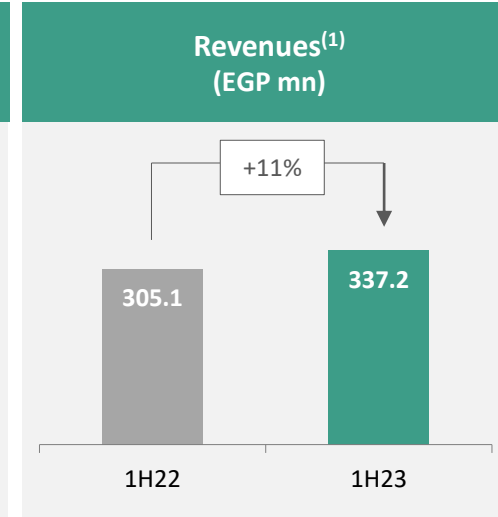
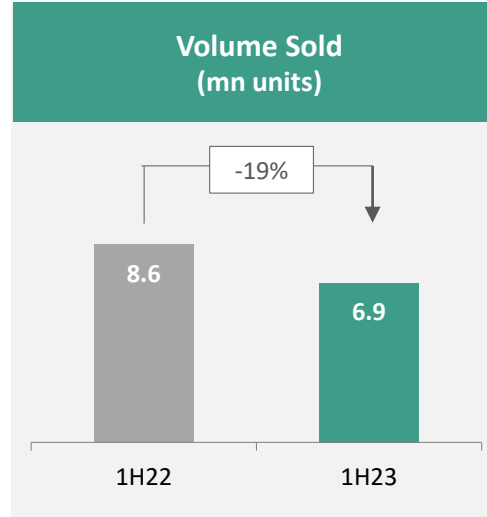


1H23 | Income Statement Highlights



1H23 Highlights

- **Macro recorded total revenues of EGP 337.2 million in 1H23, up 11% YoY**, with top-line growth primarily driven by a 37% YoY increase in average selling prices, which had an overall net positive impact despite a 19% YoY decline in total volumes sold, which was primarily driven by the destocking of Macro's products in the distribution chain, due to the tight liquidity conditions prevailing in the market.
- **Gross profit came in at EGP 241.0 million, up by 2% YoY in 1H23**, with a corresponding GPM of 71.5% recorded for the period, down 5.8 pps YoY and driven primarily by inflationary and currency pressures on the prices of raw materials over the period.
- **Adjusted EBITDA decreased by 25% YoY to EGP 83.6 million in 1H23**, reflecting an EBITDA margin decline of 11.6 pps to 24.8% on the back of increasing G&A and S&M expenses as a percentage of revenues, with the former primarily due to inflationary and currency pressures, and the latter a result of a ramp-up in marketing efforts. However, management has taken cost cutting measures which resulted in the decline of G&A to sales by 4.7 pps from 1Q23.
- **Net Income recorded a decline of 59% YoY to EGP 29.3 million in 1H23**, with the corresponding NPM down 14.7 pps to 8.7%. This drop was a result of reduced operating profitability and unusually high net finance costs, totaling EGP 31.2 million during the first half of 2023. The increase in net finance costs was primarily due to the decision to provide cash discounts to certain distributors, in exchange for early collections, as a means of managing exposure during this period of extraordinarily tight liquidity conditions in the distribution chain. Adjusted for ESOP expenses, normalized net income declined 62% YoY to come in at EGP 31.0 million in 1H23, representing a NPM of 9.2%.



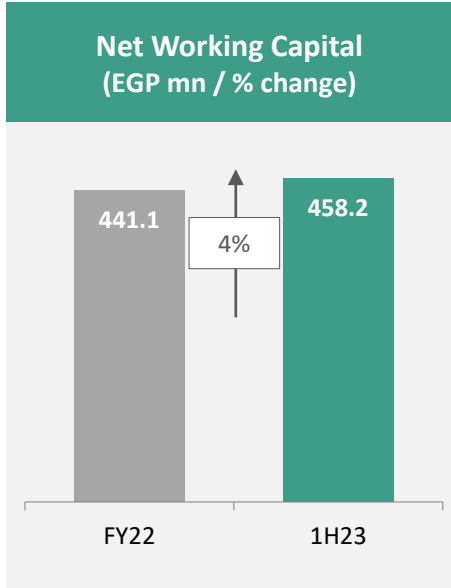
¹ Revenue includes other revenues associated with Dot Printing amounting to EGP 128.8k

² Adjusted for IPO fees, impairment losses on financial assets & ESOP expenses

³ Adjusted for IPO fees, ESOP expenses and provisions for doubtful debts

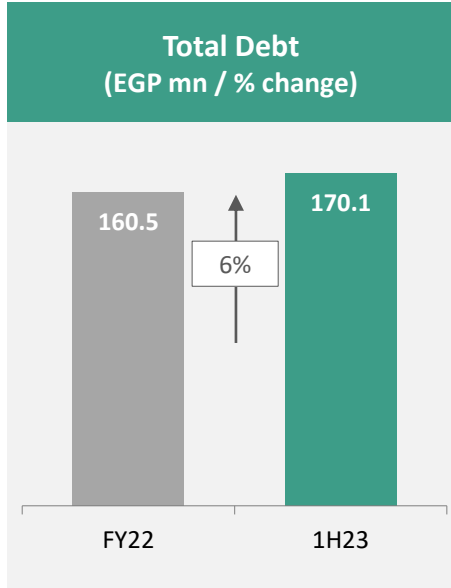


1H23 | Balance Sheet Highlights



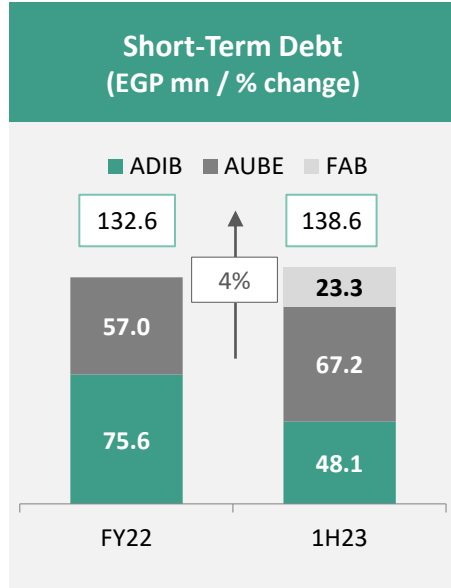
Net Working Capital

- Net working capital grew by 4% Ytd to come in at EGP 458.2 million as of 30 June 2023, with growth primarily driven by a 26% increase in inventory to hedge the company against potential supply shortages. Macro's continued efforts to manage collections despite the difficulties faced by distributors are reflected in the 16-day decline in DSO recorded in 1H23 to 178 days.



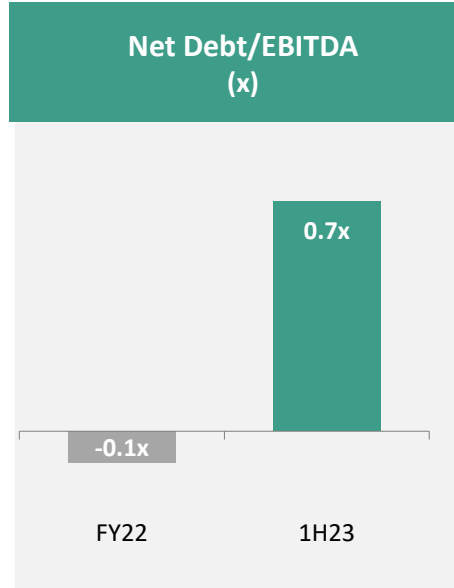
Total Debt

- Total debt, which consists of short-term loans (85% of total) and short & long-term lease liabilities (15% of total), recorded EGP 170.1 in 1H23, up by 6% Ytd primarily on the back of a 20% increase in long-term lease liabilities. A 37% Ytd decline in cash and bank balances saw net debt come in at EGP 53.1 mn in 1H23 vs. a net cash balance of EGP 26.2 mn recorded in FY22.



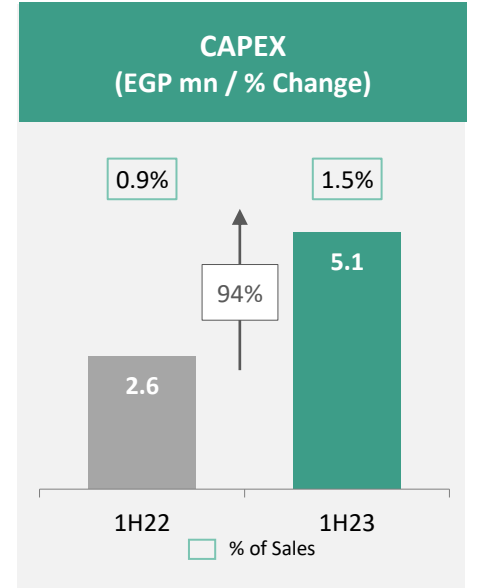
Total Borrowing

- Total short-term borrowing came in at EGP 138.6 million as of 30 June 2023, up 4% ytd with the securing of a EGP 23.2 million loan over the period. Coupled with an increase in short-term loans from AUBE, this growth offset the decline in Macro's outstanding loan balance with ADIB which fell by 36% ytd.



Net Debt/EBITDA

- The Group's annualized net debt/EBITDA ratio came in at a positive 0.7x in 1H23 against a negative 0.1x in FY22, driven by a now positive net debt balance, coupled with declining EBITDA on an annualized basis.



CAPEX

- CAPEX almost doubled year-on-year to come in at EGP 5.1 million in 1H23, comprising primarily of the addition of a EGP 1.5 million packaging machine for liquid products and a EGP 1.3 million air compressor purchased over the period. Despite the increase, CAPEX came in at only 1.5% of sales, reflecting management's commitment to the targets set for the year.



1H23 | Working Capital Analysis



Cash Conversion Cycle (CCC)

- MACRO's CCC recorded 284 days in 1H23, reflecting an increase of 116 days YoY, driven primarily by a 98-day increase in inventory DIO. Growth in the company's CCC was increased further by a 36-day reduction in payables DPO over the same period.

Inventories DIO

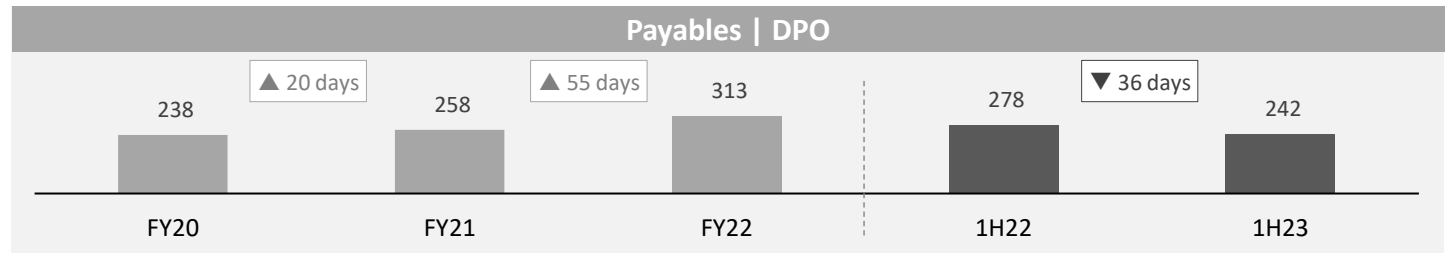
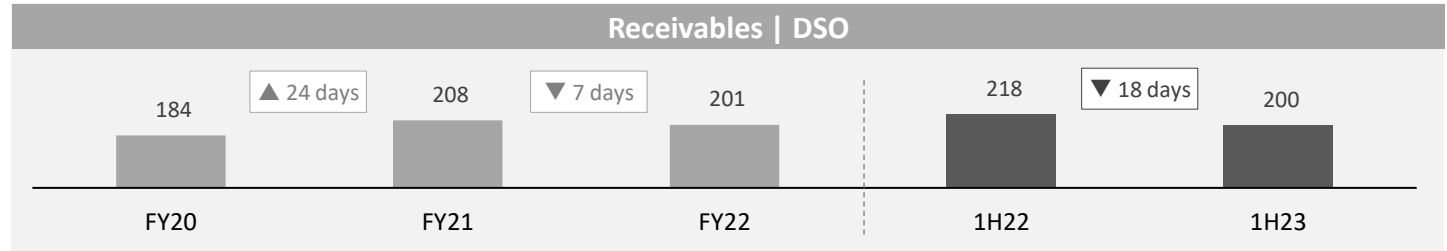
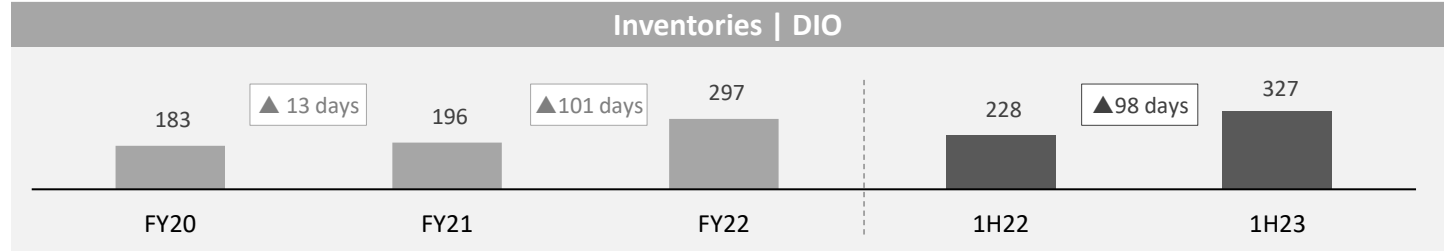
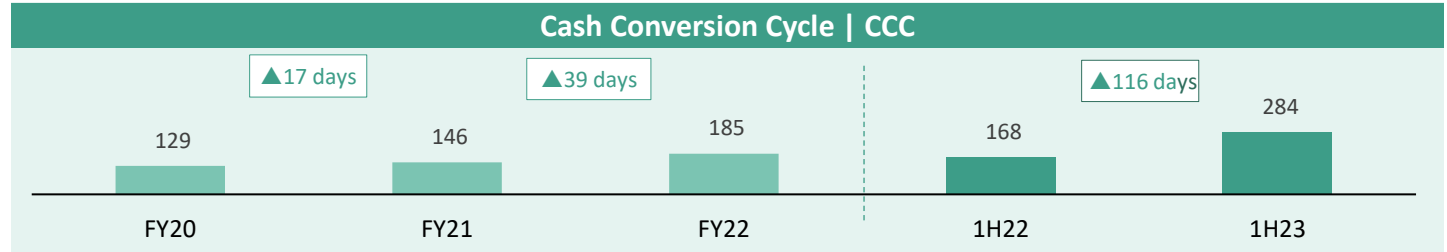
- Inventories DIO grew by 98 days YoY to record 327 days in 1H23. This increase comes on the back of management's goal of maintaining a stock level that covers a span of six months, serving as a precautionary step to mitigate the risk of potential supply deficits. In order to standardize the number of days inventory is held, the management has temporarily suspended any new purchases.

Receivables DSO

- Receivables DSO came in at 200 days in 1H23, down by 18 days YoY. This reduction was a result of strategies put into action to collect scheduled payments from Macro's distributors. These measures have started to yield favorable outcomes for the company's working capital situation post-1Q23.

Payables DPO

- Payables DPO declined by 36 days YoY between 1H22 and 1H23 to record 242 days, with a relatively high DPO linked to the company's advantageous credit terms that it has negotiated with its suppliers. These terms have contributed to the company maintaining a solid financial stance, effectively handling its financial obligations.





Appendix





1H23 | Consolidated Income Statement



Consolidated Income Statement EGP	H1-2022 Actual	H1-2023 Actual	% CHG Y-o-Y
Sales Revenue	305,134,003	337,235,024	10.5%
COGS	(69,389,170)	(96,196,046)	38.6%
Gross Profit	235,744,833	241,038,978	2.2%
Gross profit margin	77.3%	71.5%	-5.8 pps
G&A Expenses	(41,246,335)	(61,067,192)	48.1%
S&M Expenses	(87,282,305)	(103,472,107)	18.5%
Other Income – Net	(490,165)	182,500	-137.2%
Impairment Losses on Financial Assets	(830,105)	(5,416,283)	552.5%
Net Operating Profit	105,895,923	71,265,896	-32.7%
Net operating profit margin	34.7%	21.1%	-13.6 pps
Add back: Depreciation Expense	4,291,472	6,921,218	61.3%
EBITDA	111,017,500	83,603,397	-24.7%
EBITDA margin	36.4%	24.8%	-11.6 pps
Provisions	0	0	n/a
Finance income/(cost)	(2,893,458)	(31,221,611)	979.0%
Employees' Stock Ownership Plan (ESOP)	(6,000,000)	(1,639,830)	-72.7%
IPO Cost	(3,502,525)	0	-100.0%
EBT	93,499,940	38,404,455	-58.9%
Income Tax	(22,129,376)	(9,062,202)	-59.0%
Net Profit	71,370,564	29,342,253	-58.9%
Net Profit margin	23.4%	8.7%	-14.7 pps



1H23 | Consolidated Balance Sheet



Consolidated Balance Sheet EGP	Dec-22	Jun-23	% CHG Y-o-Y
Inventories	138,732,545	174,490,075	25.8%
Trade and notes receivables	368,327,924	332,812,367	-9.6%
Prepayments & other debit balances	38,694,998	42,264,454	9.2%
Cash & cash equivalents	186,751,962	116,975,702	-37.4%
Total Current Assets	732,507,429	666,542,598	-9.0%
PP&E	39,780,295	43,095,837	
Right of Use Assets	25,126,285	27,990,583	11.4%
Intangible Assets	5,522,310	5,138,959	
Goodwill	46,698,420	46,698,420	0.0%
Total Non-Current Assets	117,127,310	122,923,799	4.9%
Total Assets	849,634,739	789,466,397	-7.1%
Trade and notes payable	65,958,116	49,085,932	-25.6%
Accrued expenses & credit balances	79,981,357	80,467,907	0.6%
Short-term loans	132,635,100	138,567,379	4.5%
Provisions	24,362,440	24,362,440	0.0%
Dividend payable	4,000,000	60,000,000	1400.0%
Current income tax liability	51,882,680	9,166,778	-82.3%
Short-term lease liability	7,244,222	6,806,701	-6.0%
Total Current Liabilities	366,063,915	368,457,137	0.7%
Long-term lease Liabilities	20,630,775	24,696,958	19.7%
Total Non-Current Liabilities	20,630,775	24,696,958	19.7%
Total Liabilities	386,694,690	393,154,095	1.7%
Paid-in capital	115,471,700	114,041,291	-1.2%
Legal reserve	37,126,148	38,642,993	4.1%
Treasury Shares	(24,866,586)	(29,970,000)	
Retained earnings	335,101,245	273,485,830	-18.4%
Total Equity Attributable to Equity Holders	462,832,507	396,200,114	-14.4%
Non-controlling interest	107,542	112,188	
Total Equity	462,940,049	396,312,302	-14.4%
Total Liabilities & Equity	849,634,739	789,466,397	-7.1%



1H23 | Consolidated Cash Flow Statement



Consolidated Cash Flow Statement EGP	1H22	1H23	% CHG Y-o-Y
<u>Cash flows from operating activities</u>			
Profit for the year before income tax	93,499,940	38,404,455	-58.9%
Adjustments for:			
Depreciation of property, plant and equipment	4,291,472	6,921,219	61.3%
Net interest expense	2,893,458	34,177,929	1081.2%
Impairment of Financial Assets	830,105	7,416,283	793.4%
Other Income		(43,034)	
Operating profits before changes in WC	101,514,975	86,876,852	-14.4%
Changes in working capital			
Inventory	(22,422,443)	(37,757,529)	68.4%
Trade and notes receivables	8,825,653	30,099,274	241.0%
Prepayments and other debit balances	(28,685,185)	(3,569,456)	-87.6%
Trade and notes payable	(2,941,209)	(16,872,184)	473.6%
Accrued expenses and other credit balances	19,853,224	(3,513,451)	-117.7%
Provisions used	(3,389,804)	0	-100.0%
Net cash flows from operating activities	72,755,211	55,263,506	-24.0%
Income tax paid	(45,635,664)	(51,778,104)	13.5%
Interest paid	(4,297,710)	(33,209,526)	672.7%
Net cash flow from operating activities	22,821,837	(29,724,124)	-230%

(Continued)	1H22	1H23	% CHG Y-o-Y
<u>Cash flows from investing activities</u>			
Payments to purchase of PP&E	(2,643,291)	(5,124,599)	93.9%
Payment for purchase of treasury shares	(24,866,586)	0	
Payment for acquisition of AFS investment	(3,000,000)	0	-100.0%
Payment for acquisition of right of use assets	0	0	n/a
Due from related parties	0	0	n/a
Interest received	2,398,932	1,118,053	-53.4%
Net cash flows from investing activities	(28,110,945)	(4,006,546)	-85.7%
<u>Cash flows from financing activities</u>			
Proceeds from loans	127,636,947	145,858,388	14.3%
Principal elements of lease payments	(2,737,680)	(6,007,869)	n/a
Repayments of loans	(65,300,293)	(139,926,109)	114.3%
Payment for purchase of treasury shares	0.0	(29,970,000)	n/a
Dividends paid	(40,000,000)	(6,000,000)	-85.0%
Net cash flows from financing activities	19,598,974	(36,045,590)	-283.9%
Net Change in cash and cash equivalents	14,309,866	(69,776,260)	-587.6%
Cash balance at beginning of the period	60,322,683	186,751,962	209.6%
Cash and cash equivalents at end of period	74,632,549	116,975,702	56.7%