



Investor Relations Presentation

Q1 2023



MACRO
PHARMACEUTICALS





Agenda

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Company Overview

2

1Q23 Financial & Operational Performance

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Company Overview

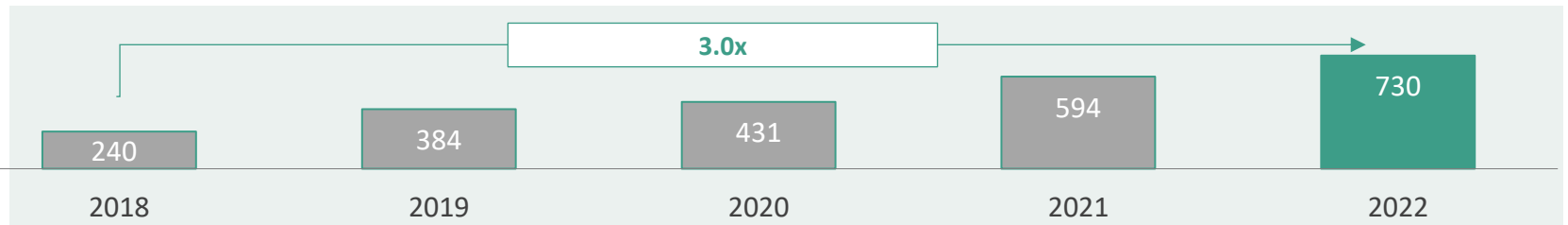
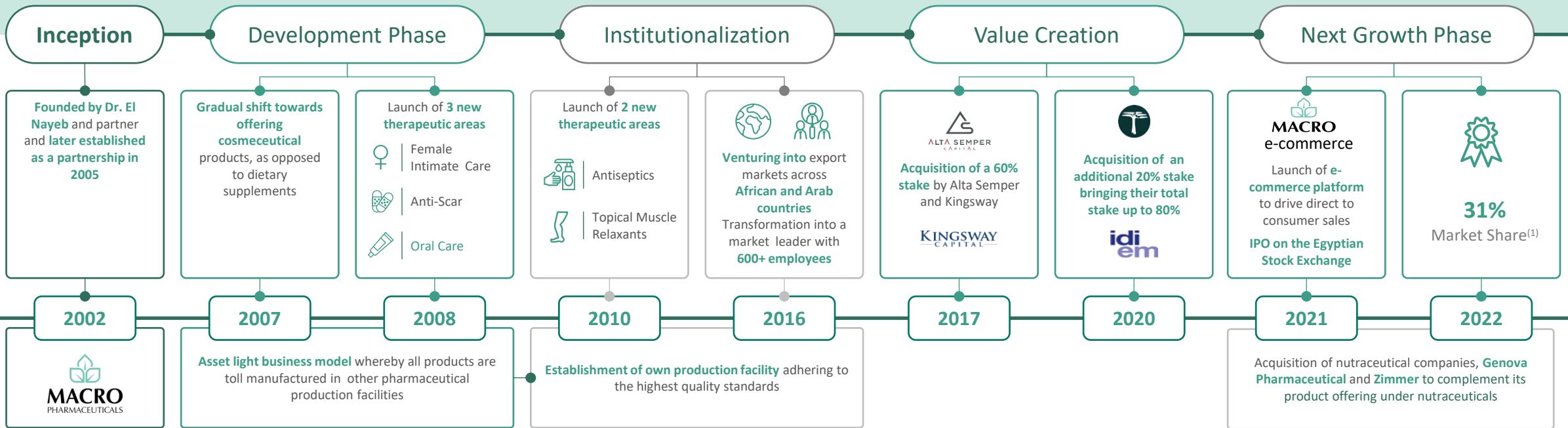




20 years' presence in Egypt's fast-growing cosmeceutical space



Key Corporate Milestones



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

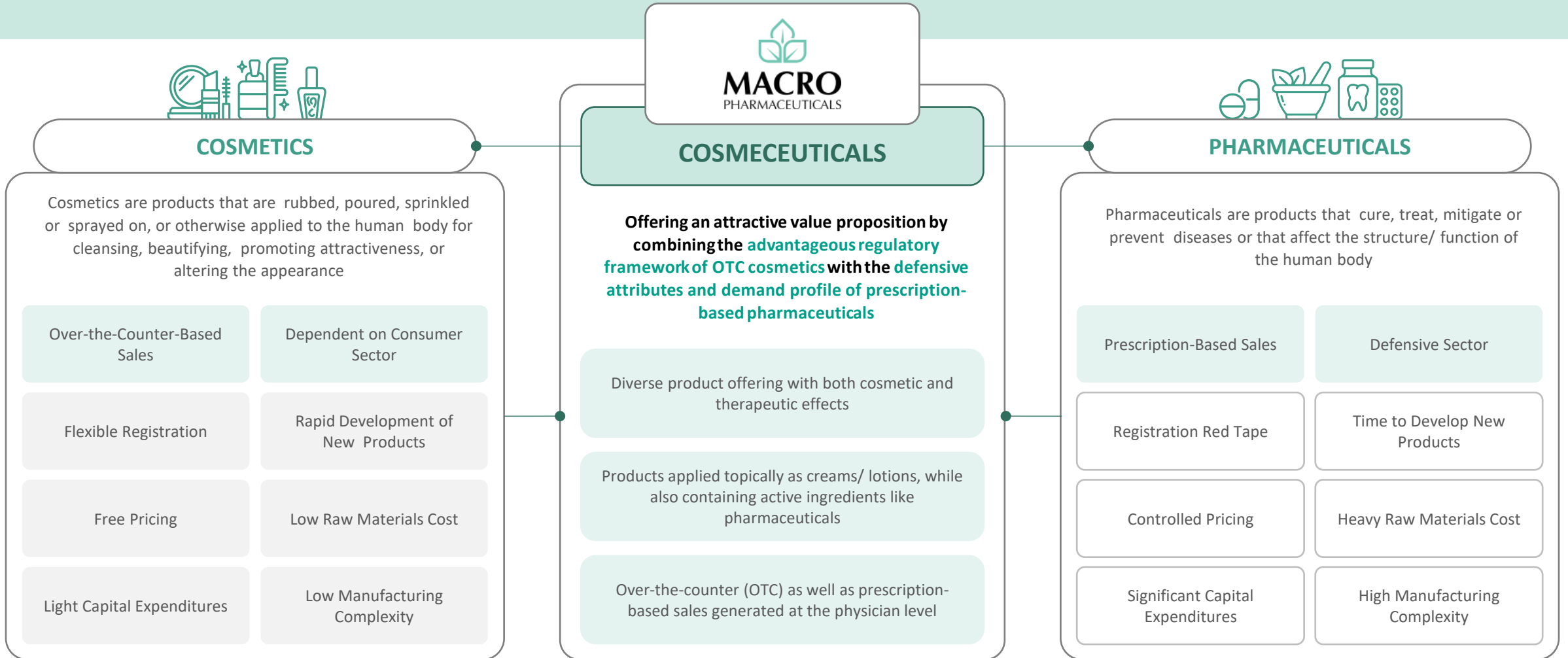
(1) Source: IQVIA - While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, The IQVIA universe used for this data reflects Macro's direct competitors, significantly increasing Macro's market share from 2021.



Bridging the Gap Between Cosmetics and Pharmaceuticals



Cosmeceuticals, cosmetic products with active ingredients, bridging the gap between over-the-counter cosmetics and prescription-based drugs





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

31.4%

FY22 Market Share⁽¹⁾
1st Ranked in Egypt

Attractive portfolio of 156 SKUs across a variety of therapeutic areas

156 SKUs

Portfolio size as of 31 March 2023
7 SKUs launched in 1Q23

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 31 March 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 31 December 2022
7 Cosmeceutical+
1 Nutraceutical

3.7 mn units

1Q23 Volume Sold
▼ 3% YoY

EGP 155 mn

1Q23 Revenues⁽²⁾
▲ 15% YoY

EGP 37 mn

1Q23 Adjusted EBITDA⁽³⁾
▼ 25% YoY / 23.6% margin

EGP 9 mn

1Q23 Net Profit
▼ 69% YoY / 6.1% margin

EGP 18 mn

1Q23 Normalized Net Profit⁽⁴⁾
▼ 52% YoY / 11.4% margin

EGP 0.02/0.03

1Q23 EPS/Normalized EPS⁽⁵⁾
▼ 3% YoY / ▼ 3% 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 66.4k. (3) Adjusted for IPO fees & 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

31.4%

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

493

Medical Salesforce

508k+

FY22 Annual 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

156 SKUs

Current Portfolio

29 SKUs

Near-term Pipeline

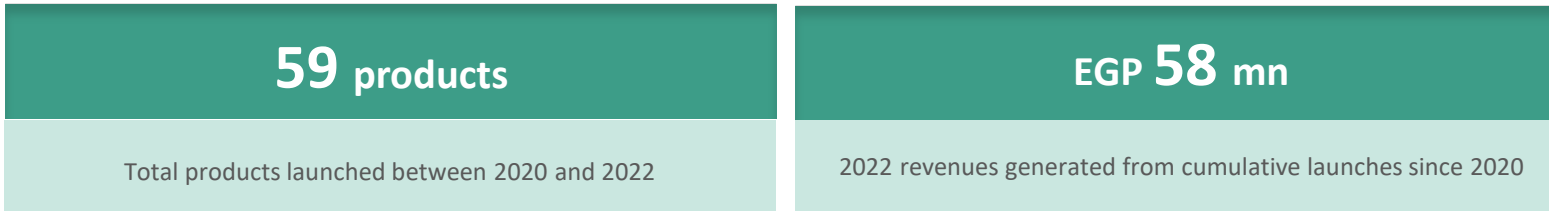
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Solid track record in launching new products



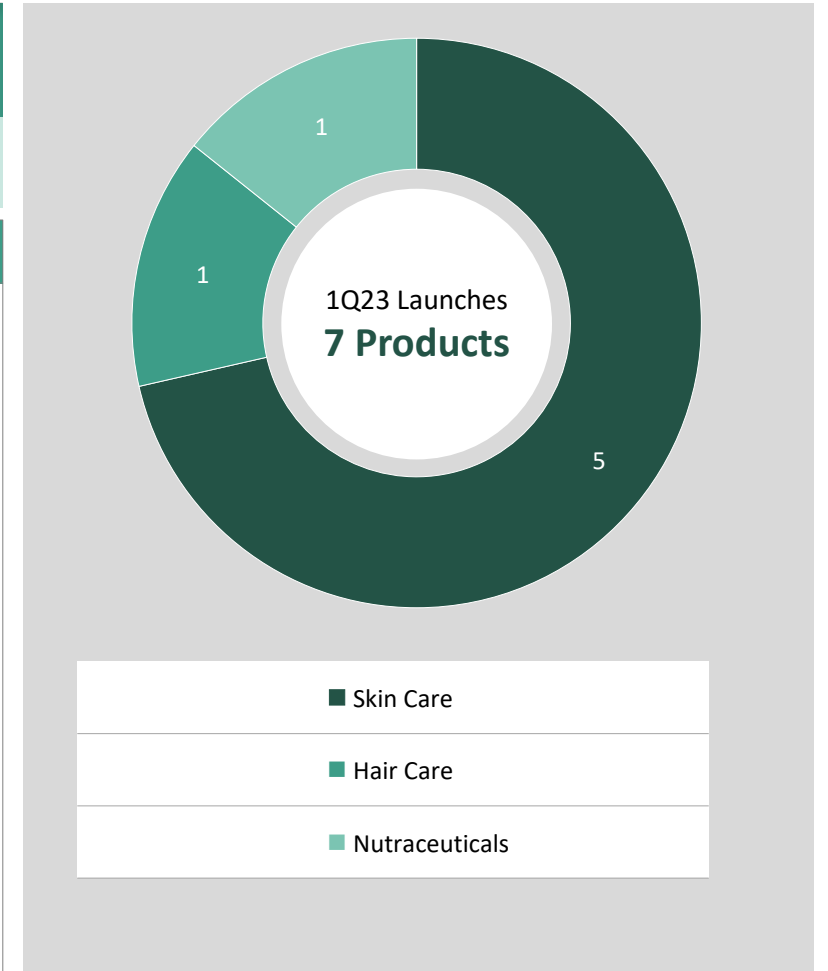
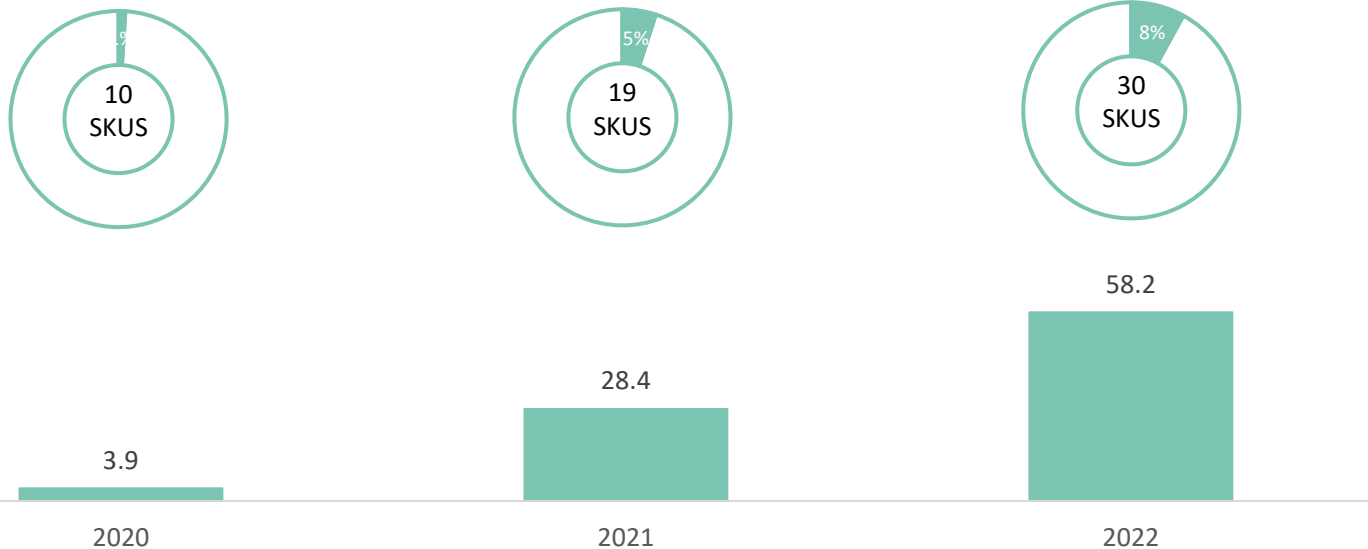
Macro Group has introduced 59 new products between 2020 and 2022, which cumulatively generated revenues of EGP 58 million by 2022, up by c.15-fold from 2020 and representing an 8% contribution to total revenues for the year



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	1Q23 ⁽¹⁾ Market Positioning							
	Skin Care	Hair Care	Female & Intimate Care	Anti-Scar	Oral Care	Antiseptics	Analgesics	Nutraceuticals
Market Share/Rank	30% 1 st	32% 1 st	60% 1 st	35% 2 nd	63% 1 st	91% 1 st	10% 3 rd	10% 3 rd
YoY Growth ⁽²⁾	Market 70% MACRO 66%	Market 62% MACRO 56%	Market 28% MACRO 41%	Market 38% MACRO 58%	Market 26% MACRO 70%	Market -9% MACRO 16%	Market 21% MACRO 109%	Market 108% MACRO 1% ⁽³⁾
1Q23 Segment Contribution								

(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) 1Q22-1Q23

(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.

	17k	Covered Physicians 1Q23
	493	Medical Salesforce 1Q23
	96k	Doctor Visits 1Q23

Over-the-counter Sales

Demand is created through brand recognition and product visibility in pharmacies

	42k	Covered Pharmacies 1Q23
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

(1) Management Estimate



...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 93.5 million in 1Q23, up by 4% YoY and contributing 60% to total revenues. During the quarter, management took the strategic decision to shift all direct pharmacy sales to Ibsina through its wholesale channel in order to guarantee the collection of revenues amid financial difficulties faced across the industry. As such, wholesale revenues grew by 25% YoY to record EGP 92.4 million. Moreover, Macro's most recently introduced e-commerce channel, recorded revenues of EGP 1.1 million in 1Q23, up by a robust 41% YoY.

Indirect Sales Channels

- Revenues from indirect distribution channels grew by 37% YoY to record EGP 61.6 million in 1Q23, with its contribution to total revenues up by a notable 6.3 pps YoY to 40% over the period. This growth was attributed to a 30% YoY increase in revenues from key accounts, in line with management's decision to allocate more sales to the channel, as the most stable currently in the market. Moreover, the company's continued focus on ramping-up its export sales to hedge itself against the ongoing devaluation in Egypt's local currency saw revenues from exports grow substantially by more than 7-fold YoY to record EGP 3.5 million in 1Q23 as a result of strong demand for Macro's products in Syria and Uganda .

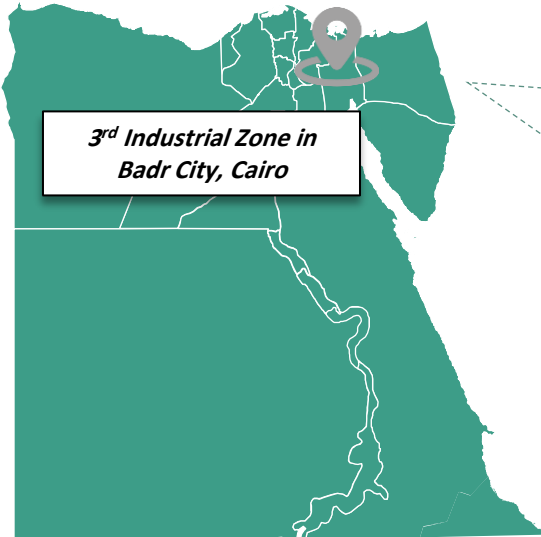
Channel	Distribution Channels				
	Indirect Distribution		Direct Distribution		
	Key Accounts	Exports	Wholesalers	Pharmacies	E-Commerce
% of 1Q23 Sales	37%	2%	60%	0%	1%
Key Accounts			Large portfolio of wholesalers in Egypt		Newly launched channel expected to drive growth going forward



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

Liquids	Creams	Soap
<i>Semi-automatic machines, preparation tanks, mono-block</i>	<i>Filling & packaging machines, preparation tanks</i>	<i>Soap machine, soap preparation</i>
<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



Quality Management Systems



Environmental Management Systems⁽¹⁾



Cosmetics Good Manufacturing Practice⁽¹⁾



Occupational Health & Safety⁽¹⁾



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



1Q23 | Financial & Operational Performance





1Q23 | Period in Review



Macro recorded robust revenue growth of 15% YoY in 1Q23, underlining the success of initiatives taken in 2022 to cushion the impact of inflationary and currency headwinds on its margins by bringing up the company’s average pricing by 23% YoY

New Launches

A total of 7 SKUs were launched in 1Q23, with 6 of the products launched under new premium brand, Lucente, including 5 skin care products and 1 hair care product. 1Q23 also saw Macro launch 1 nutraceutical product as an extension to its existing product line, Frost Act, which was initially introduced in 4Q22, aligning the company with its hybrid strategy. 29 more products are slated for launch in the near-to-medium term.

Premium Brands

Revenues from premium products came in at EGP 15.2 million in 1Q23, up by 135% YoY, primarily driven by triple-digit growth of Solodex and Atrakta, and further enhanced by double-digit growth of Verdex Prime over the quarter. 6 out of 7 of the products launched in 1Q23 fall under the company’s newly launched premium brand Lucente, with 11 more haircare and skincare products scheduled to be launched under the brand in the near-term.

Volume Growth

Hair care recorded volume and revenue growth of 16% YoY and 48% YoY respectively in 1Q23, while antiseptics recorded in impressive 126% volume and 183% revenue growth – cementing Macro’s position in these high-growth therapeutic areas. Volume growth was driven further by increasing volumes sold from oral care, analgesics and nutraceuticals.

Exports

Export sales grew by more than 7-fold between 1Q22 and 1Q23 to record EGP 3.5 million, reflecting the success of management’s strategy to bring up sales within the channel, which are USD-dominated, to offset the effect of Egypt’s depreciating currency. Growth was driven by strong demand for Macro’s products in Syria and Uganda.

EGP 155 mn

1Q23 Revenue ⁽¹⁾

▲ 15% YoY

EGP 115 mn

1Q23 Gross Profit

▲ 10% YoY
74.2% Margin

EGP 37 mn

1Q23 Adjusted EBITDA⁽²⁾

▼ 25% YoY
23.6% Margin

EGP 9 mn

1Q23 Net Profit

▼ 69% YoY
6.1% Margin

EGP 18 mn

1Q23 Normalized Net Profit⁽³⁾

▼ 52% YoY
11.4% Margin

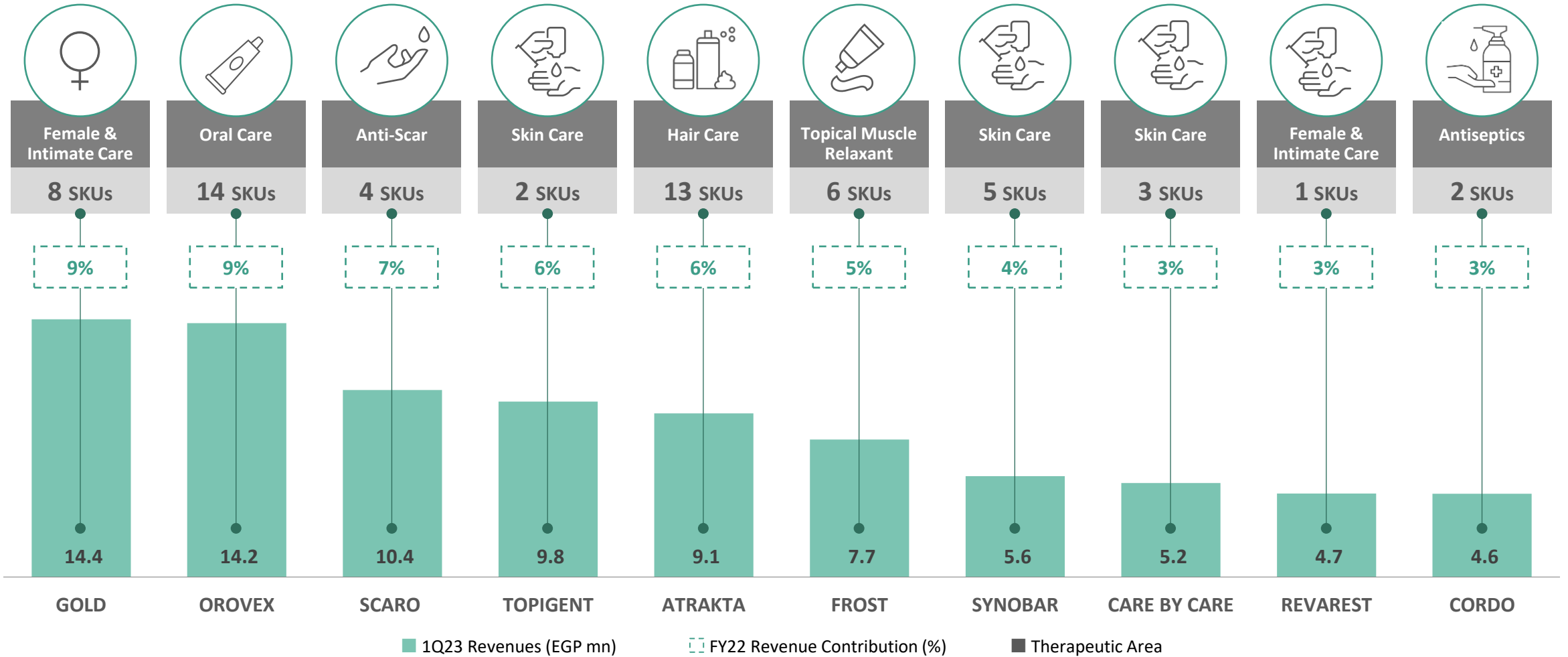
(1) Revenues include other revenues associated with Dot Printing amounting to EGP 66.4k

(2) Adjusted for IPO fees & ESOP expenses

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



1Q23 | Top-Selling Brands



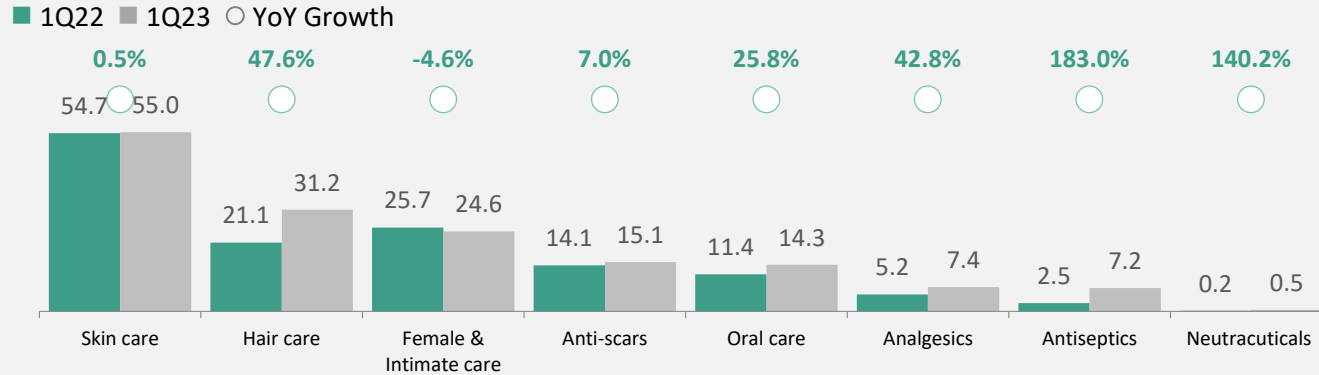
1Q23 | Top-Selling Brands



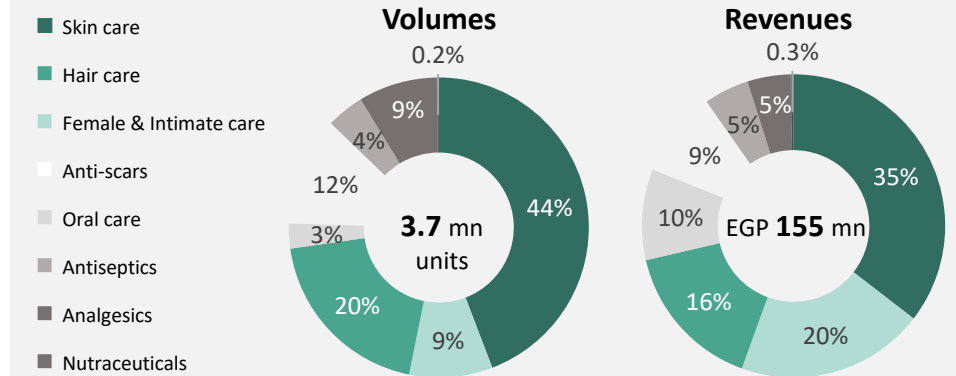
1Q23 | Sales Breakdown & Analysis



Revenue Analysis by Therapeutic Area



Volumes & Revenues by Therapeutic Area | 1Q23



Key Therapeutic Areas

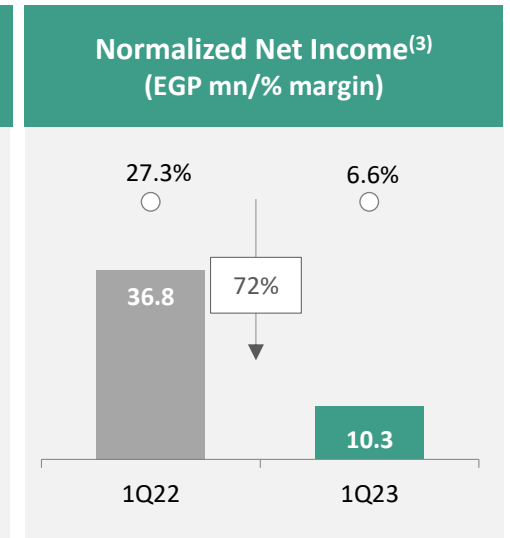
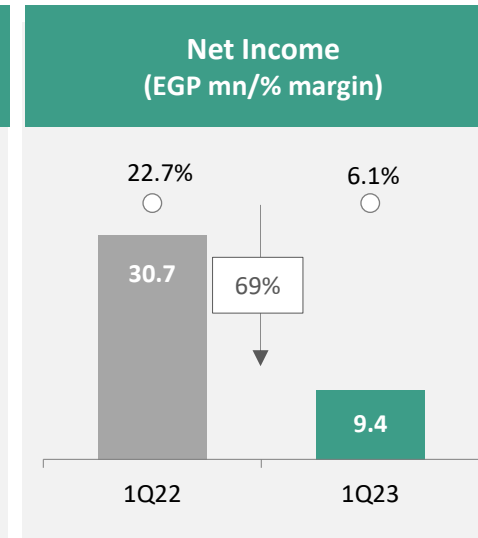
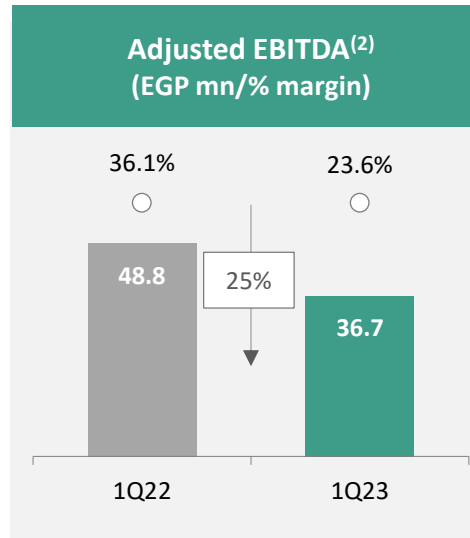
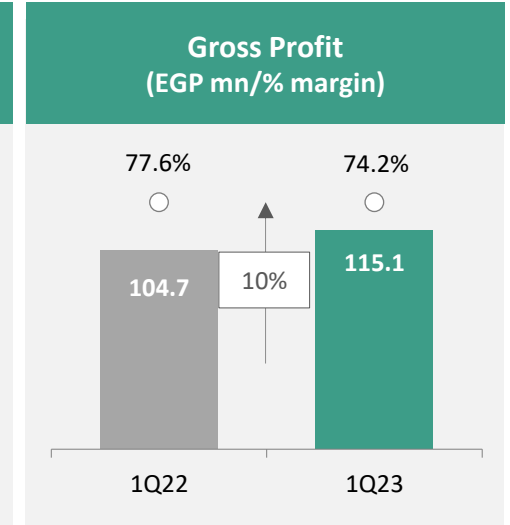
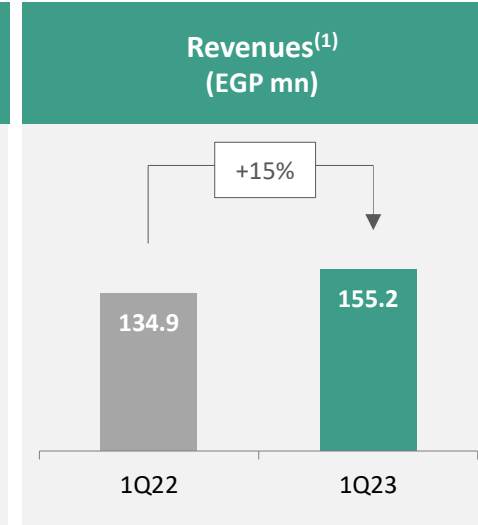
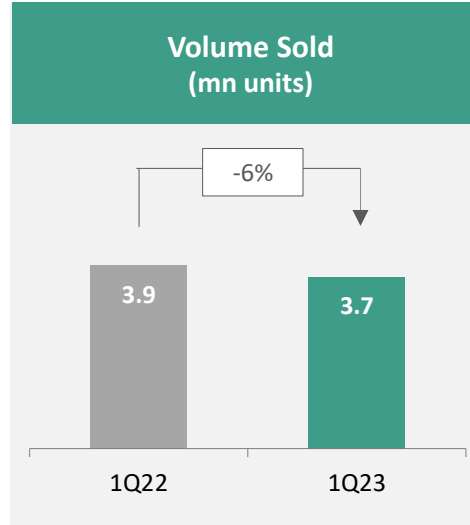
- Overall top-line growth during the quarter was primarily driven by **strong sales generated from Macro's hair care and antiseptics portfolio**, together contributing 73% of growth in 1Q23, and was further helped by solid growth across **oral care, analgesics and nutraceuticals** over the period.
- Skin care maintained its position as the primary contributor to revenues in 1Q23**, with revenues up by 0.5% YoY to come in at EGP 55.0 million, with the majority of the impact from increased pricing offset by a 19.1% YoY decline in volumes sold over the period. This decline is primarily attributed to the difficult financial situation faced by key players in the pharmaceutical distribution channel. As such, the company has modified its sales strategy by decreasing the number of specialties assigned to each member of its salesforce, with the objective to enhance their concentration on selling within their designated therapeutic area, specifically in the realm of skin care.
- Hair care was the second-highest contributor to revenues in 1Q23 and the leading contributor to its growth over the period**, with revenues from the therapeutic area up by 48% YoY to record EGP 31.2 million. Growth was dual-driven by both volumes and pricing over the quarter, and represented a strong recovery from the 5% YoY decline in its FY22 revenues as the company ramped-up its marketing activities to focus on products that reflect changing consumer preferences across the hair care market, such as Tress Follicle Booster Lotion and Marvel Cream, with revenues from each product up by 444% and 85% YoY respectively in 1Q23. The pick-up in demand for Lindo Hair Oil, which saw its revenues jump by 293% YoY, further accelerated revenue growth.
- With revenues up by a stellar 183% YoY to record EGP 7.2 million, antiseptics was the second-highest contributor to revenue growth during the quarter**, with growth driven by the launch of medical-grade antiseptic, Vakter, in 2022 under which 3 SKUs were launched during the year and enabled Macro to penetrate new fast-growing specialties, such as general and plastic surgery. Growth was further enhanced by solid revenues generated from Cordo Plus Spray, which grew by 143% YoY to come in at EGP 4.2 million attributed to the product's new utilization in Neonatal Intensive Care Units (NICU), where Macro was able to offer the product at competitive pricing following the price hikes that took place last year. Moreover, market supply challenges for Betadine facilitated Macro's expansion of its local market share in the therapeutic area.
- Oral Care was the third-highest driver of top-line growth in 1Q23**, with revenues of EGP 14.3 million generated over the quarter, up 26% YoY. Revenue growth was driven primarily by a 16% YoY increase in average pricing, in line with the strategic decision to implement price hikes across key products, and further helped by a 9% YoY expansion in volumes during the same period as a result of a successful marketing campaign which was launched in 2022 to effectively promote Macro's offerings and capture a larger market share.



FY22 | Income Statement Highlights

1Q23 Highlights

- **Macro recorded total revenues of EGP 155.2 million in 1Q23, up 15% YoY**, with top-line growth attributed to a 23% YoY increase in average pricing to come in at EGP 42.3 per unit over the same period. Growth came despite a 6% YoY decline in overall volumes to come in at 3.7 million units, driven primarily by decreasing volumes sold from skin care products, the highest contributor to Macro's overall volumes. The net positive effect of the increase in pricing, particularly amid the current macroeconomic challenges faced in Egypt, was due in part to the launch of innovative, higher-priced products, face-lifts for existing products and the execution of successful marketing campaigns to support both existing and new products.
- **Gross profit for the quarter came in at EGP 115.1 million, up by 10% YoY in 1Q23**, with a corresponding GPM of 74.2% recorded for the period, down 3.4 pps YoY and driven primarily by inflationary and currency pressures on the prices of raw materials over the period.
- **Adjusted EBITDA declined by 25% YoY to EGP 36.7 million in 1Q23**, reflecting an EBITDA margin decline of 12.5 pps to 23.6%, with the decline in profitability on the gross profit level further amplified by a 7.6 pps YoY increase in G&A expenses as a percentage of revenues, coupled with a 1.4 pps YoY increase in S&M expenses as a percentage of revenues over the same period. The company since taken steps to address this margin contraction, including via price increases implemented in Q4 2022 and Q2 2023.
- **Net Income booked EGP 9.4 million in 1Q23, representing a 69% decline YoY**. The corresponding NPM came in at 6.1%, down 16.7 pps YoY due to declining operating profitability, coupled with EGP 7.4 million in provisions formed over the quarter, with none recorded in 1Q22, and an 11-fold increase in net finance expenses to come in at EGP 10.3 million driven by increasing interest rates, coupled with the implementation of cash discounts to enhance liquidity. Normalized net income, which excludes IPO, and ESOP expenses and provisions for doubtful debts, came in at EGP 10.3 million in 1Q23, down 52% YoY, representing an NPM of 11.4%.



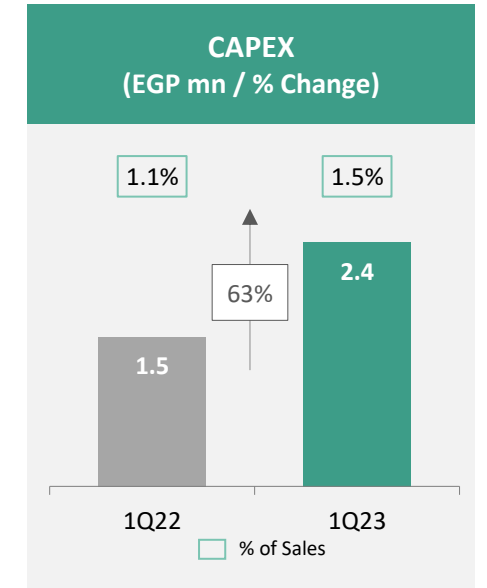
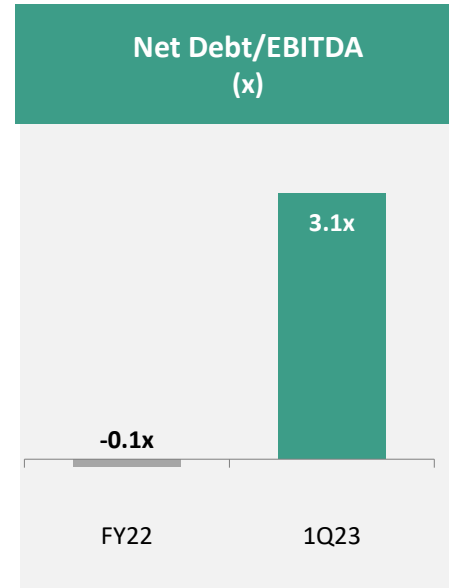
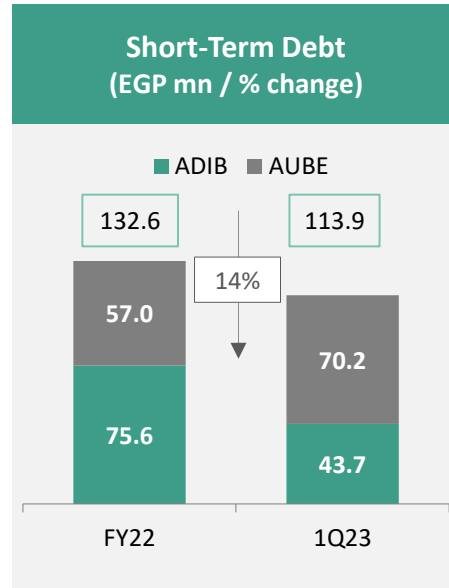
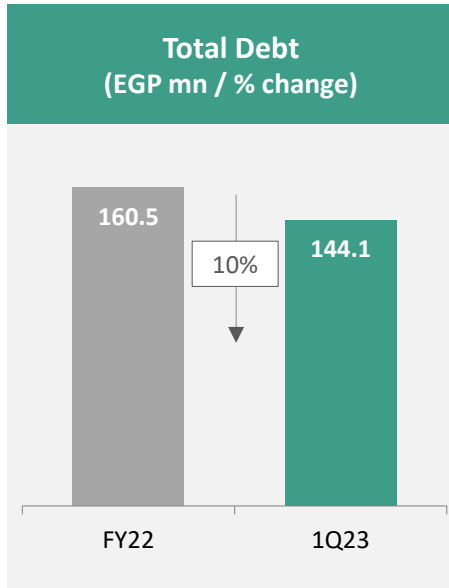
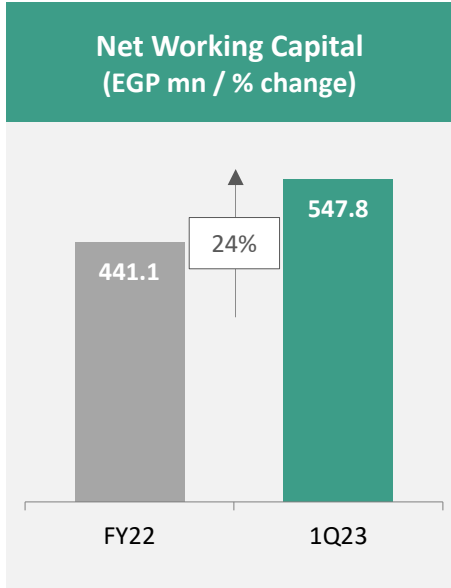
¹ Revenue includes other revenues associated with Dot Printing amounting to EGP 66.4k

² Adjusted for IPO fees & ESOP expenses

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



1Q23 | Balance Sheet Highlights



Net Working Capital

- Net working capital grew by 24% Ytd to come in at EGP 547.8 million as of 31 March 2023, with growth driven primarily by a 17% increase in receivables due to liquidity issues faced by a number of Macro's distributors, coupled with a 27% increase in inventories over the quarter to hedge the company against potential supply shortages.

Total Debt

- Total debt, which consists of short-term loans (80% of total) and short & long-term lease liabilities (20% of total), recorded EGP 144.1 mn in 1Q23, down by 10% Ytd on the back of a 14% decrease in short-term loans. Despite declining debt, an 85% Ytd fall in cash and bank balances saw net debt come in at EGP 115.4 mn in 1Q23 vs. a net cash balance of EGP 26.2 mn recorded in FY22.

Total Borrowing

- Total short-term borrowing came in at EGP 113.9 million as of 31 March 2023, down 14% Ytd and driven by a 42% Ytd decline in short-term loans, and came despite a 23% Ytd increase in AUBE's short term loans over the same period.

Net Debt/EBITDA

- The Group's annualized net debt/EBITDA ratio came in at a positive 3.1x in 1Q23 against a negative 0.1x in FY22, driven by a now positive net debt balance on the back of the sharp decline in cash and bank balances, coupled with declining EBITDA on an annualized basis.

CAPEX

- CAPEX came in at EGP 2.4 mn in 1Q23, up by 63% YoY and accounting for 1.5% of total revenues compared to 1.1% of total revenues in 1Q22, with the lion's share of expenditure attributed primarily to a EGP 1.5 million payment for the purchase of a packaging machine for liquid products and maintenance additions over the quarter.

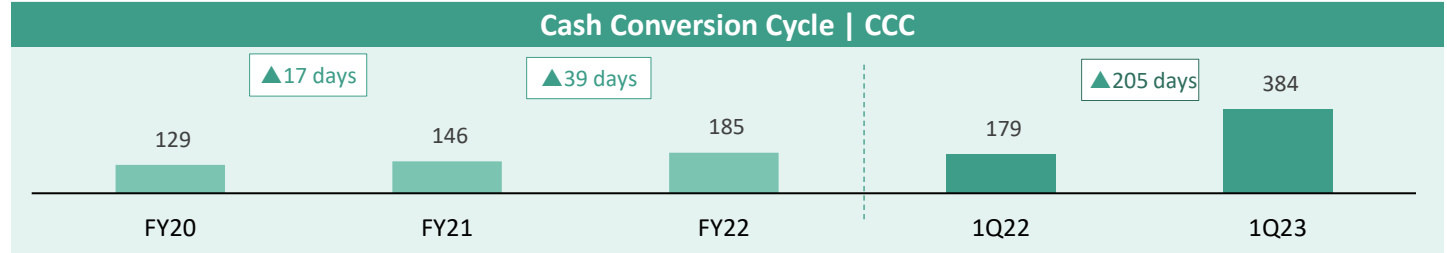


1Q23 | Working Capital Analysis



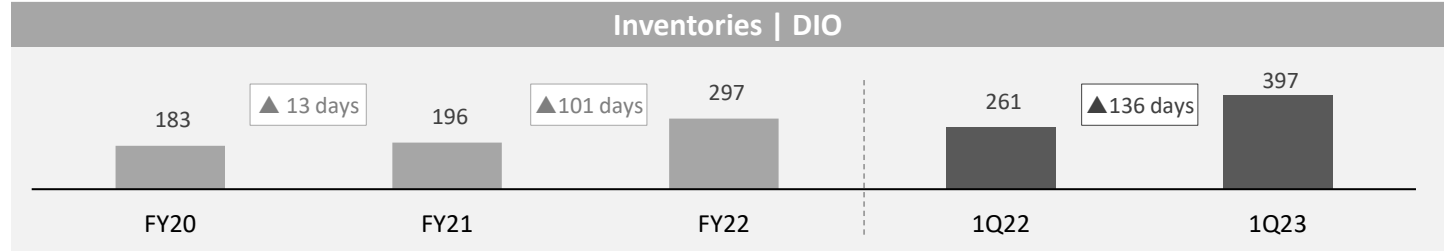
Cash Conversion Cycle (CCC)

- MACRO's CCC recorded 384 days in 1Q23, reflecting an increase of 205 days YoY, driven primarily by a 136-day increase in inventory DIO, coupled with a 63-day hike in receivables DSO. Growth in the company's CCC was increased further by a 6-day decline in payables DPO.



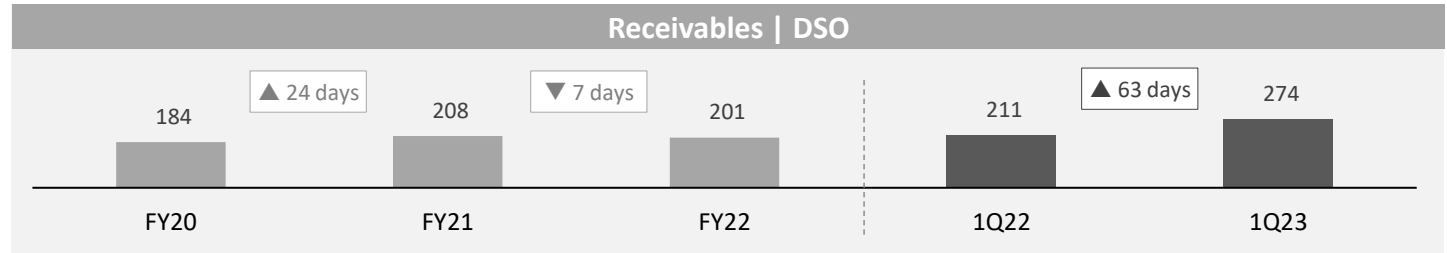
Inventories DIO

- Inventories DIO grew by 136 days YoY to record 397 days in 1Q23, with growth primarily attributed to management's objective of ensuring a stock coverage of six months as a precautionary measure against potential supply shortages. To normalize inventory days, management has temporarily suspended any new purchases for the time being.



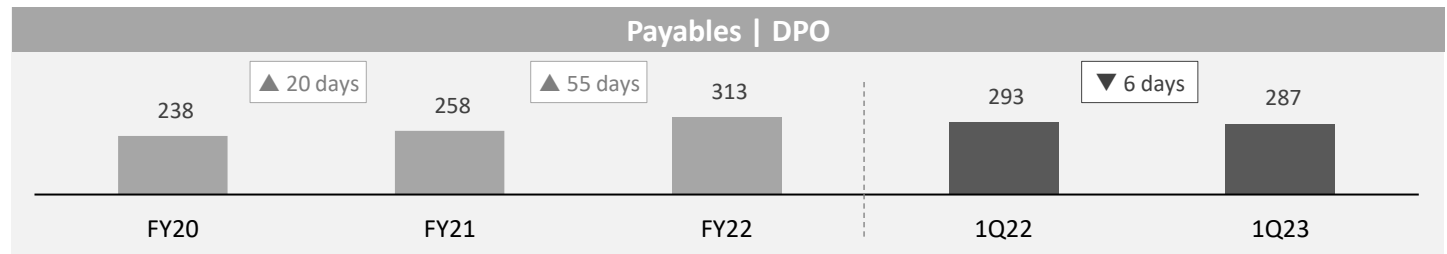
Receivables DSO

- Receivables DSO came in at 274 days in 1Q23, up by 63 days YoY on the back of liquidity issues faced by a number of Macro's distributors. The company has taken measures to address this situation through the periodic instalments from its distributors, which are expected to reflect positively on our working capital in the near-term, with strong subsequent collections expected post-Q1 2023.



Payables DPO

- Payables DPO declined by just 6 days between 1Q22 and 1Q23 to record 287 days, with the relatively high value of payables attributable to the company's favorable credit terms negotiated with its suppliers, which has facilitated a strong financial position and efficient management of its obligations.





Appendix





1Q23 | Consolidated Income Statement



Consolidated Income Statement EGP	Q1-2022 Actual	Q1-2023 Actual	% CHG Y-o-Y
Sales Revenue	134,913,198	155,200,653	15.0%
COGS	(30,194,829)	(40,070,623)	32.7%
Gross Profit	104,718,369	115,130,030	9.9%
<i>Gross profit margin</i>	77.6%	74.2%	-3.4 pps
G&A Expenses	(17,661,894)	(32,072,254)	81.6%
S&M Expenses	(41,417,176)	(49,860,074)	20.4%
Other Income – Net	136,403	186,235	36.5%
Impairment Losses on Financial Assets	965,152	-	-100.0%
Net Operating Profit	46,740,854	33,383,937	-28.6%
<i>Net operating profit margin</i>	34.6%	21.5%	-13.1 pps
Add back: Depreciation Expense	2,013,911	3,311,421	64.4%
EBITDA	48,754,765	36,695,358	-24.7%
<i>EBITDA margin</i>	36.1%	23.6%	-12.5 pps
Provisions	-	(7,416,283)	n/a
Finance income/(cost)	(904,712)	(10,279,143)	1036.2%
Employees' Stock Ownership Plan (ESOP)	(3,000,000)	(819,915)	-72.7%
IPO Cost	(3,097,849)	-	-100.0%
EBT	39,738,293	14,868,596	-62.6%
Income Tax	(9,063,353)	(5,426,472)	-40.1%
Net Profit	30,674,940	9,442,124	-69.2%
<i>Net Profit margin</i>	22.7%	6.1%	-16.7 pps



1Q23 | Consolidated Balance Sheet



Consolidated Balance Sheet EGP	31-Dec-22	31-Mar-23	% CHG Y-t-d
Inventories	138,732,545	176,713,838	27.4%
Trade and notes receivables	368,327,924	429,845,700	16.7%
Prepayments & other debit balances	38,694,998	42,154,054	8.9%
Cash & cash equivalents	186,751,962	28,645,116	-84.7%
Total Current Assets	732,507,429	677,358,708	-7.5%
PP&E	39,780,295	41,359,326	4.0%
Right of Use Assets	25,126,285	27,078,340	7.8%
Intangible Assets	5,522,310	5,344,518	-3.2%
Goodwill	46,698,420	46,698,420	0.0%
Total Non-Current Assets	117,127,310	120,480,604	2.9%
Total Assets	849,634,739	797,839,312	-6.1%
Trade and notes payable	65,958,116	58,728,759	-11.0%
Accrued expenses & credit balances	79,981,357	68,879,641	-13.9%
Short-term loans	132,635,100	113,873,347	-14.1%
Provisions	24,362,440	24,362,440	0.0%
Dividend payable	4,000,000	68,081,201	1602.0%
Current income tax liability	51,882,680	57,309,152	10.5%
Short-term lease liability	7,244,222	6,640,240	-8.3%
Total Current Liabilities	366,063,915	397,874,780	8.7%
Long-term lease Liabilities	20,630,775	23,552,359	14.2%
Total Non-Current Liabilities	20,630,775	23,552,359	14.2%
Total Liabilities	386,694,690	421,427,139	9.0%
Paid-in capital	115,471,700	115,471,700	0.0%
Legal reserve	37,126,148	37,659,617	1.4%
Treasury Shares	(24,866,586)	(54,836,586)	120.5%
Retained earnings	335,101,245	278,012,678	-17.0%
Total Equity Attributable to Equity Holders	462,832,507	376,307,409	-18.7%
Non-controlling interest	107,542	104,764	
Total Equity	462,940,049	376,412,173	-18.7%
Total Liabilities & Equity	849,634,739	797,839,312	-6.1%



1Q23 | Consolidated Cash Flow Statement



Consolidated Cash Flow Statement EGP	1Q22	1Q23	% CHG Y-o-Y
<u>Cash flows from operating activities</u>			
Profit for the year before income tax	39,738,293	14,868,596	-62.6%
Adjustments for:			
Depreciation of property, plant and equipment	2,013,910	3,311,421	64.4%
Net interest expense	904,712	13,755,824	1420.5%
Impairment of Financial Assets	(965,152)	7,416,283	n/a
Other Income	-	(43,034)	n/a
Operating profits before changes in WC	41,691,763	39,309,090	-5.7%
<u>Changes in working capital</u>			
Inventory	(21,863,747)	(39,981,293)	82.9%
Trade and notes receivables	33,289,899	(66,934,059)	n/a
Prepayments and other debit balances	(21,130,873)	(3,459,056)	-83.6%
Trade and notes payable	2,738,755	(7,229,357)	n/a
Accrued expenses and other credit balances	5,277,374	(13,020,515)	n/a
Provisions used	(3,389,804)	-	-100.0%
Net cash flows from operating activities	36,613,367	(91,315,190)	n/a
Interest paid	(1,883,260)	(13,555,646)	619.8%
Net cash flow from operating activities	34,730,107	(104,870,836)	n/a

(Continued)	1Q22	1Q23	% CHG Y-o-Y
<u>Cash flows from investing activities</u>			
Payments to purchase of PP&E	(1,468,296)	(2,395,292)	63.1%
Payment for acquisition of AFS investment	-	-	n/a
Payment for acquisition of right of use assets	-	-	n/a
Due from related parties	-	-	n/a
Interest received	1,425,330	805,218	-43.5%
Net cash flows from investing activities	(42,966)	(1,590,074)	3600.8%
<u>Cash flows from financing activities</u>			
Proceeds from loans	55,919,521	41,653,828	-25.5%
Principal elements of lease payments	(1,214,600)	(2,914,183)	139.9%
Repayments of loans	(10,933,477)	(60,415,581)	n/a
Payment for purchase of treasury shares	(24,743,959)	(29,970,000)	21.1%
Dividends paid	-	-	n/a
Net cash flows from financing activities	19,027,485	(51,645,936)	n/a
Net Change in cash and cash equivalents	53,714,626	(158,106,846)	n/a
Cash balance at beginning of the period	60,322,683	186,751,962	209.6%
Cash and cash equivalents at end of period	114,037,309	28,645,116	-74.9%