

Stock Code: 000553(200553) Stock Abbreviation: ADAMA A(B) Announcement No.2022-18

The Company and all members of its board of directors hereby confirm that all information disclosed herein is true, accurate and complete with no false or misleading statement or material omission.



ADAMA LTD.

FIRST QUARTER REPORT 2022

ADAMA Ltd. (hereinafter referred to as “**the Company**”) is a global leader in crop protection, providing solutions to farmers across the world to combat weeds, insects and disease. ADAMA has one of the widest and most diverse portfolios of active ingredients in the world, state-of-the art R&D, manufacturing and formulation facilities, together with a culture that empowers our people in markets around the world to listen to farmers and ideate from the field. This uniquely positions ADAMA to offer a vast array of distinctive mixtures, formulations and high-quality differentiated products, delivering solutions that meet local farmer and customer needs in over 100 countries globally.

Please see important additional information and further details included in the Annex.

April 2022

Important Notice

The Company's Board of Directors, Board of Supervisors, directors, supervisors and senior managers confirm that the content of the Report is true, accurate and complete and contains no false statements, misleading presentations or material omissions, and assume joint and several legal liability arising therefrom.

Ignacio Dominguez, the person leading the Company (President and Chief Executive Officer) as well as its legal representative and the person leading the accounting function (acting Chief Financial Officer), hereby assert and confirm the truthfulness, accuracy and completeness of the Financial Report.

The First Quarter Report has not been audited.

This Report has been prepared in both Chinese and English. Should there be any discrepancy between the two versions, the Chinese version shall prevail.

I. Main Financial Data

1. Main accounting and financial results

Whether the Company performs any retroactive adjustments to, or restatements of, its accounting data of last year

✓ Yes No

	January - March 2022	January - March 2021		YoY +/- (%)
		Before adjustment	After adjustment	After adjustment
Operating revenues (RMB'000)	9,015,991	7,187,164	7,187,164	25.45%
Net profit attributable to shareholders of the Company (RMB'000)	427,652	148,784	148,784	187.43%
Net profit attributable to shareholders of the Company excluding non-recurring profit and loss (RMB'000)	413,345	121,678	121,678	239.70%
Net cash flow from operating activities (RMB'000)	(1,813,846)	(837,773)	(837,773)	-116.51%
Basic EPS (RMB/share)	0.184	0.064	0.064	187.50%
Diluted EPS (RMB/share)	NA	NA	NA	NA
Weighted average return on net assets	2.02%	0.69%	0.69%	1.33%
	End of Reporting Period	End of last year		+/- (%)
		Before adjustment	After adjustment	After adjustment
Total assets (RMB'000)	53,586,599	50,235,308	50,235,308	6.67%
Net assets attributable to shareholders (RMB'000)	21,352,214	21,075,083	21,075,083	1.31%

Reason for retroactive adjustments: When the financial assets measured at fair value through profit or loss were disposed, the Company used to reclassify the accumulated fair value change of the financial assets to investment income. Starting from 2022, the Company no longer performed the abovementioned reclassification when the financial assets measured at fair value through profit or loss were disposed. Such change did not impact the operating results during the quarter.

2. Non-Recurring profit/loss

✓ Applicable Not applicable

Unit: RMB'000

Item	January-March 2022	Note
Gains/losses on the disposal of non-current assets (including the write-off of asset impairment provisions accrued during the period)	1,882	-
Government grants recognized through profit or loss (excluding government grants closely related to business of the Company and given at a fixed quota or amount in accordance with government's uniform standard)	7,719	-
Reversal of provision for receivables and contract assets, that are subject to specific provision	7,087	-
Other non-operating income and expenses other than the above	7,295	-
Other profit or loss that meets the definition of non-recurring profit or loss	(5,284)	Mainly provision for early retirement plan of employees at the Company's Israeli manufacturing facilities.

Less: Income tax effects	4,392	-
Total	14,307	-

Explanation of other profit or loss that meets the definition of non-recurring profit or loss

Applicable Not applicable

Mainly provision for early retirement plan of employees at the Company's Israeli manufacturing facilities as explained above in the note.

Explanation of why the Company classified an item as non-recurring profit/loss according to the definition in the First Explanatory Announcement on Information Disclosure for Companies Offering their Securities to the Public. Non-recurring Profit and Loss, and reclassified any non-recurring profit/loss item given as an example in the said explanatory announcement to recurrent profit/loss

Applicable Not applicable

No such cases during the Reporting Period.

3. Changes in main accounting statement items and financial indicators in the Reporting Period, as well as reasons for the changes

Applicable Not applicable

General Crop Protection Market Environment

Crop prices increased sharply during Q1 2022 as a result of concerns regarding supply, due mainly to the Russia-Ukraine conflict, and also due to persistent dryness in parts of South America. Prices are generally expected to remain high throughout 2022, incentivizing another year of increases in global planted areas. As a result, crop protection demand remains strong globally as farmers strive to maximize yields in this high crop price environment. Farmers continue to face elevated production costs, mainly from higher fertilizer prices resulting from disruption to supply and tight availability caused by the Russia-Ukraine conflict, yet their farming activities are nevertheless still very profitable in most regions.

The challenging cost environment of 2021 has extended into 2022. Global energy prices further increased during the quarter, impacted by Russia's strong share of global gas exports. In addition, global freight and logistics costs have recently increased again due to oil prices going up, while the availability of shipping resources continues to be limited. Despite some easing in procurement prices for raw materials, intermediates and active ingredients in China during the quarter, prices are expected to remain generally elevated and could increase further due to production disruptions and tight supply in China as COVID-19 impacts the country. Strong global crop protection demand, as well as the high energy prices, may exert additional upward pressure on such procurement prices. Additionally, the availability of certain intermediates, such as co-formulants, has become uncertain as higher energy prices have decreased the economic viability of their production, causing a spike in their prices.

	Q1 2022 (000'RMB)	Same period last year (000'RMB)	+/-%	Q1 2022 (000'USD)	Same period last year (000'USD)	+/-%
Revenues	9,015,991	7,187,164	25.45%	1,419,721	1,108,904	28.03%
Cost of goods sold	6,681,194	5,127,390	30.30%	1,052,064	791,102	32.99%

	Q1 2022 (000'RMB)	Same period last year (000'RMB)	+/-%	Q1 2022 (000'USD)	Same period last year (000'USD)	+/-%
Sales & Marketing expenses	989,908	1,241,310	-20.25%	155,878	191,247	-18.49%
General & Administrative expenses	282,826	266,713	6.04%	44,534	41,419	7.52%
R&D expenses	130,037	110,482	17.70%	20,477	17,047	20.12%
Financial Expenses (income)	(258,331)	184,932	-239.69%	(40,679)	28,551	-242.48%
Gain (loss) from Changes in Fair Value	(596,893)	(53,159)	-1022.85%	(93,991)	(8,202)	-1045.95%
Total Net Financial Expenses	338,562	238,091	42.20%	53,312	36,753	45.05%
Total profits	453,987	186,899	142.91%	71,494	28,825	148.03%
Income tax expenses	26,335	36,055	-26.96%	4,148	5,562	-25.42%
Net profit attributable to shareholders of the Company	427,652	148,784	187.43%	67,346	22,945	193.51%
EBITDA	1,292,239	892,232	44.83%	203,496	137,669	47.82%

Note: Since the functional currency of main overseas subsidiaries is the USD, and the Company's management review of the Company's performance is based on the USD results, following explanations and analysis are based on USD-denominated numbers as listed above.

Analysis of Financial Highlights

(1) Revenues

Revenues in the first quarter grew by 28% (+25% in RMB terms) to \$1,420 million, driven by a significant 18% increase in prices, a trend which started in the third quarter of 2021. The markedly higher prices were complemented by continued strong volume growth (14%), including the contribution of newly acquired companies, achieved despite supply challenges in the market, which were only slightly moderated by the adverse impact of exchange rate movements.

Regional Sales Performance

	Q1 2022 \$m	Q1 2021 \$m	Change % USD
Europe	357	344	3.6%
North America	284	189	50.4%
Latin America	234	177	32.5%
Asia Pacific	388	241	60.8%
Of which China	237	124	90.6%
India, Middle East & Africa	157	158	-0.5%
Total	1,420	1,109	28.0%

Europe:

A strong performance in France, Romania and Poland, bolstered by good demand and high prices, more than offset a decline in sales in Ukraine, drought conditions in parts of southern Europe, and the adverse impact of exchange rates. The Company benefited from the sales in various countries of recently launched products POLEPOSITION® and TIMELINE® FX.

North America: The remarkably strong growth in sales in the first quarter was driven by the Consumer & Professional business, which experienced robust demand, allowing for price increases in light of concerns regarding potential shortages. This was further complemented by continued growth in US crop protection, driven both by higher volumes as well as higher prices, reflecting generally strong demand, especially in corn, soybeans, cereals and rice.

Latin America:

Strong growth was achieved in Brazil due to early demand from farmers and higher prices, supported by good soybean and corn planting seasons, and despite drought conditions in the south of the country. This was complemented by demand for the Company's differentiated products, including the fungicides ARMERO™, ACROSS® and the herbicide ARADDO®, which are part of ADAMA's leading soybean protection offering.

Sales also grew in most of the countries of the wider region, driven by price increases, as the Company continues to strengthen its positioning throughout the region.

Asia Pacific: The Company's rapid growth in Asia Pacific during the first quarter was led by the particularly strong increase in sales in China. The growth in China was led firstly by the sales of raw materials and intermediates, which continued to benefit from strong demand and high prices in light of ongoing tight supply following shutdowns in competing facilities due to COVID-19 and environmental inspections, which has also disrupted and slowed down transportation. In addition, sales of ADAMA's branded, formulated portfolio in China also grew significantly, and were supported by a pleasing performance from the commercial activities and portfolio acquired from Huifeng at the end of 2020.

In the wider APAC region, strong sales were delivered in the Pacific region and in certain countries in the Far East, benefiting from favorable seasonal conditions, and despite the impact of the weakening of the Australian dollar.

India, Middle East and Africa:

Sales in the region grew in constant exchange rate terms, mainly led by India, and despite the cold and rainy season in the Middle East and Africa which brought low insect and disease pressure. This growth is particularly noteworthy in light of a very strong first quarter in 2021. This growth was offset by the adverse impact of exchange rates, particularly the depreciation of the Turkish Lira, as well as the Indian Rupee.

(2) Cost of Goods and Gross Profit

In the reported results, as of Q4 2021, following recent changes in the guidelines in China, the transportations costs to third parties and its marketing subsidiaries and opex idleness have been reclassified from operating expenses to costs of goods (not impacting the operating results), while these expenses were not recorded in the cost of goods in Q1 2021, but rather in the operating expenses.

Additionally, certain extraordinary charges related largely to a temporary disruption of the production of certain products were adjusted in Q1 2021. These charges have significantly declined in Q1 2022, as the relocation and upgrade of the manufacturing Jingzhou site in China has been completed and is now almost fully operational.

Excluding the impact of the abovementioned items, the significantly higher gross profit was mainly driven by the markedly higher prices, complemented by continued volume growth, all of which more than offset higher transportation and logistics costs driven by both volumes being transported and an increase in freight costs, procurement and production costs as well as the negative FX impact.

(3) Operating Expenses

Operating expenses include Sales and Marketing, General and Administration and R&D.

The Company recorded certain non-operational, mostly non-cash, charges within its reported operating expenses amounting to RMB 36 million (\$5.7 million) in Q1 2022 in comparison to RMB 104 million (\$16.0 million) in Q1 2021, mainly as follows:

Non-cash amortization charges in respect of Transfer assets received and written-up related to the 2017 ChemChina-Syngenta acquisition. The proceeds from the Divestment of crop protection products in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina, net of taxes and transaction expenses, were paid to Syngenta in return for the transfer of a portfolio of products in Europe of similar nature and economic value. Since the products acquired from Syngenta are of the same nature, and with the same net economic value as those divested, the Divestment and Transfer transactions had no net impact on the underlying economic performance of the Company. These additional amortization charges will continue until 2032 but at a reducing rate, yet will still be at a meaningful level until 2028; (ii) Charges related mainly to the non-cash amortization of intangible assets created as part of the Purchase Price Allocation (PPA) on acquisitions, with no impact on the ongoing performance of the companies acquired, as well as other M&A-related costs; (iii) Non-cash, share-based compensation (incentive plans).

Excluding the impact of the abovementioned non-operational charges, the level of operating expenses in the quarter primarily reflect the reclassification of certain transportation costs and idleness from operating expenses to costs of goods as explained above and the inclusion of recent acquisitions.

(4) Financial Expenses

“Financial Expenses” alone mainly reflect interest payments on corporate bonds and bank loans as well as foreign exchange gains/losses on the bonds and other monetary assets and liabilities before the Company carries out any hedging. The impact of Financial Income, net (before hedging) is RMB 258 million (\$41 million) for Q1 2022, compared with Financial Expenses, net of RMB 185 million (\$29 million) for the corresponding periods in 2021.

Given the global nature of its operational activities and the composition of its assets and liabilities, the Company, in the ordinary course of its business, uses foreign currency derivatives (forwards and options) to hedge the cash flow risks associated with existing monetary assets and liabilities that may be affected by exchange rate fluctuations. The impact of the hedging transactions which is recorded in Gains/Losses from Changes in Fair Value is a net loss of RMB 594 million (\$94 million) in Q1 2022, compared with RMB 53 million (\$8 million) in the corresponding period in 2021.

The aggregate of Financial Expenses and Gains/Losses from Changes in Fair Value (hereinafter as “Total Net Financial Expenses”), which more comprehensively reflects the financial expenses of the Company in supporting its main business and protecting its monetary assets/liabilities, amounts to RMB 336 million (\$53 million) in Q1 2022, compared with RMB 238 million (\$37 million) in the corresponding period in 2021. The higher Total Net Financial Expenses in the quarter were mainly driven by the net effect of the increase in the Israeli CPI on the ILS-denominated, CPI-linked bonds, and higher

non-cash charges related to put options in respect of minority interests on recent acquisitions.

(5) Credit and Asset Impairment Loss

Due to the current events in Ukraine, in order to cover the estimated risk, the Company made an impairment for the expected credit loss related to the accounts receivables in Ukraine.

(6) Income Tax Expenses

The first quarter is generally characterized by a low effective tax rate compared to the effective tax rate of the Company over the full year. This is mainly due to the generation of profits by subsidiary companies within ADAMA whose tax rates are lower relative to the Company's aggregate effective tax rate, as well as to the method of calculation of tax assets related to unrealized profits. In the first quarter of 2022, the low effective tax rate also reflects the tax income due to non-cash impact on the value of non-monetary tax assets of the significant strengthening of the BRL, while in the first quarter of 2021, the Company recorded tax expenses due to the impact of the weakening of the BRL.

Changes in main assets and liabilities

Unit: 000 RMB

Assets and liabilities	End of Reporting Period	End of last year	+/- (%)	Explanation
Derivative financial assets*	371,745	243,316	52.78%	Realization and revaluation of derivatives
Accounts receivables	10,681,801	8,362,493	27.73%	Sales increase and seasonality change
Other receivables	1,260,894	691,939	82.23%	Increase mainly due to securitization programs
Derivative financial liabilities*	607,821	176,206	244.95%	Realization and revaluation of derivatives
Taxes payable	580,811	368,682	57.54%	Seasonality increase mainly due to VAT

* Both derivative financial assets and liabilities are hedging instruments, the sum-up of which reflects the net position.

II. Information regarding Shareholders

1. Total number of ordinary shareholders and preference shareholders who had resumed their voting right and shareholdings of top 10 shareholders at the period-end

Unit: share

Total number of ordinary shareholders at the end of the Reporting Period	42,943 (the number of ordinary A share shareholders is 29,262; the number of B share shareholders is 13,681)	Total number of preference shareholders who had resumed their voting right at the end of the Reporting Period (if any)	0
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Shareholdings of top 10 shareholders

Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of restricted shares held	Pledged or frozen shares	
					Status	Number
Syngenta Group Co., Ltd.	State-owned legal person	78.47%	1,828,137,961	--	--	--
China Cinda Asset Management Co., Ltd.	State-owned legal person	1.34%	31,115,916	--	--	--
Portfolio No.503 of National	Others	0.64%	15,000,000	--	--	--

Social Security Fund						
Huarong Ruitong Equity Investment Management Co., Ltd.	State-owned legal person	0.55%	12,885,906	--	--	--
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.30%	6,985,634	--	--	--
Bosera Funds-China Merchants Bank- Bosera Funds Xincheng No.2 Collective Asset Management Plan	Others	0.28%	6,500,000	--	--	--
Bosera Funds-Postal Savings Bank- Bosera Funds Xincheng No.3 Collective Asset Management Plan	Others	0.26%	6,000,000	--	--	--
China Universal Fund-Industrial Bank-China Universal-Strategic Enhancement No.3 Collective Asset Management Plan	Others	0.19%	4,400,000	--	--	--
State-owned Assets Administration Bureau of Qichun County	State-owned legal person	0.18%	4,169,266	--	--	--
Zhu Shenglan	Domestic natural person	0.18%	4,100,000	--	--	--

Shareholdings of top 10 non-restricted shareholders

Name of shareholder	Number of non-restricted shares held at the period-end	Type of shares	
		Type	Number
Syngenta Group Co., Ltd.	1,828,137,961	RMB ordinary share	1,828,137,961
China Cinda Asset Management Co., Ltd.	31,115,916	RMB ordinary share	31,115,916
Portfolio No.503 of National Social Security Fund	15,000,000	RMB ordinary share	15,000,000
Huarong Ruitong Equity Investment Management Co., Ltd.	12,885,906	RMB ordinary share	12,885,906
Hong Kong Securities Clearing Company Limited	6,985,634	RMB ordinary share	6,985,634
Bosera Funds-China Merchants Bank- Bosera Funds Xincheng No.2 Collective Asset Management Plan	6,500,000	RMB ordinary share	6,500,000
Bosera Funds-Postal Savings Bank- Bosera Funds Xincheng No.3 Collective Asset Management Plan	6,000,000	RMB ordinary share	6,000,000
China Universal Fund-Industrial Bank-China Universal-Strategic Enhancement No.3 Collective Asset Management Plan	4,400,000	RMB ordinary share	4,400,000
State-owned Assets Administration Bureau of Qichun County	4,169,266	RMB ordinary share	4,169,266
Zhu Shenglan	4,100,000	RMB ordinary share	4,100,000
Related or act-in-concert parties among the shareholders above	Syngenta Group Co., Ltd. is not related party or acting-in-concert party as prescribed in the Administrative Methods for Acquisition of Listed Companies to other shareholders. It is unknown to the Company whether shareholders above are related parties or acting-in-concert parties as prescribed in the Administrative Methods for Acquisition of Listed Companies.		
Top 10 ordinary shareholders conducting securities margin trading	Shareholder Zhu Shenglan held 4,100,000 shares of the Company through a credit collateral securities trading account.		

2. Total number of preference shareholders and shareholdings of the top 10 of such at the period-end

Applicable Not applicable

III. Other Significant Events

Applicable Not applicable

IV. Financial Statements

i. Financial statements

1. Consolidated balance sheet

Prepared by ADAMA Ltd.

31 March 2022

Unit: RMB'000

Item	March 31, 2022	December 31, 2021	Item	March 31, 2022	December 31, 2021
Current assets:			Current liabilities:		
Cash at bank and on hand	3,796,424	5,818,835	Short-term loans	982,098	874,755
Financial assets held for trading	2,114	1,479	Derivative financial liabilities	607,821	176,206
Derivative financial assets	371,745	243,316	Bills payable	750,938	493,376
Bills receivable	89,288	81,992	Accounts payable	7,653,543	6,294,163
Accounts receivable	10,681,801	8,362,493	Contract liabilities	1,514,929	1,381,311
Receivables financing	63,585	120,157	Employee benefits payable	1,199,351	1,247,979
Prepayments	439,578	379,788	Taxes payable	580,811	368,682
Other receivables	1,260,894	691,939	Other payables	1,506,572	1,342,188
Inventories	13,657,317	11,750,162	Non-current liabilities due within one year	1,799,240	1,795,754
Other current assets	996,742	938,453	Other current liabilities	336,004	412,909
Total current assets	31,359,488	28,388,614	Total current liabilities	16,931,307	14,387,323
Non-current assets:			Non-current liabilities:		
Long-term receivables	66,764	56,234	Long-term loans	4,155,911	3,498,912
Long-term equity investments	20,092	15,335	Debentures payable	7,690,083	7,797,131
Other equity investments	151,916	152,118	Lease liabilities	355,975	362,086
Investment properties	3,579	3,716	Long-term accounts payable	95,325	95,699
Fixed assets	8,511,028	8,048,389	Long-term employee benefits payables	769,550	792,358
Construction in progress	1,968,624	2,143,400	Provisions	209,748	186,430
Right-of-use assets	467,373	463,915	Deferred tax liabilities	330,351	380,138
Intangible assets	5,169,092	5,326,288	Other non-current liabilities	1,696,135	1,660,148
Goodwill	4,391,251	4,409,599	Total non-current liabilities	15,303,078	14,772,902
Deferred tax assets	994,342	723,075	Total liabilities	32,234,385	29,160,225
Other non-current assets	483,050	504,625	Shareholders' equity:		
Total non-current assets	22,227,111	21,846,694	Share capital	2,329,812	2,329,812
Total assets	53,586,599	50,235,308	Capital reserves	12,977,171	12,977,171
			Other comprehensive income	(582,626)	(432,384)
			Special reserves	19,578	19,857
			Surplus reserves	240,162	240,162
			Retained earnings	6,368,117	5,940,465
			Total equity attributed to the shareholders of the company	21,352,214	21,075,083
			Non-controlling interests	-	-
			Total equity	21,352,214	21,075,083
			Total liabilities and equity	53,586,599	50,235,308

Ignacio Dominguez

Legal representative

Chief of the accounting work and Chief of the accounting organ

2. Consolidated income statement

Unit: RMB'000

Item	January-March, 2022	January-March, 2021
1. Total operating Income	9,015,991	7,187,164
Less: Cost of sales	6,681,194	5,127,390
Taxes and surcharges	29,447	34,501
Selling and Distribution expenses	989,908	1,241,310
General and Administrative expenses	282,826	266,713
Research and Development expenses	130,037	110,482
Financial expenses (income)	(258,331)	184,932
Including: Interest expense	158,501	169,365
Interest income	20,166	12,775
Add: Investment income, net	3,582	2,048
Including: Income from investment in associates and joint ventures	3,582	2,048
Gain (loss) from changes in fair value	(596,893)	(53,159)
Credit impairment reversal (losses)	(107,007)	4,288
Asset Impairment reversal (losses)	(18,924)	(9,449)
Gain (loss) from disposal of assets	1,612	6,773
2. Operating profit	443,280	172,337
Add: Non-operating income	15,420	20,065
Less: Non-operating expense	4,713	5,503
3. Total profit	453,987	186,899
Less: income tax expense	26,335	36,055
4. Net profit	427,652	150,844
4.1 Classified by nature of operations		
4.1.1 Continuing operations	427,652	150,844
4.2 Classified by ownership		
4.2.1 Shareholders of the Company	427,652	148,784
4.2.2 Non-controlling interests	-	2,060
5. Other comprehensive income net of tax		
Other comprehensive income net of tax attributable to shareholders of the Company	(150,242)	224,804
5.1 Items that will not be reclassified into profit/loss	33,168	(8,411)
5.1.1 Re-measurement of defined benefit plan liability	33,168	(8,411)
5.2 Items that were or will be reclassified to profit or loss	(183,410)	233,215
5.2.1 Effective portion of gains or loss of cash flow hedge	(116,354)	198,665
5.2.2 Translation differences of foreign financial statements	(67,056)	34,550
Other comprehensive income net of tax attributable to Non-controlling interests	-	-
6. Total comprehensive income for the period	277,410	375,648
Total comprehensive income attributable to shareholders of the Company	277,410	373,588
Total comprehensive income attributable to Non-controlling interests	-	2,060
7. Earnings per share		
7.1 Basic earnings per share (RMB/ share)	0.184	0.064
7.2 Diluted earnings per share (RMB/ share)	N/A	N/A

Ignacio Dominguez
Legal representative

Chief of the accounting work and Chief of the accounting organ

3. Consolidated cash flow statement

Unit: RMB'000

Item	January-March, 2022	January-March, 2021
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	6,144,476	5,246,605
Refund of taxes and surcharges	74,680	40,843
Cash received relating to other operating activities	27,275	297,970
Sub-total of cash inflows from operating activities	6,246,431	5,585,418
Cash paid for goods and services	6,126,340	4,681,382
Cash paid to and on behalf of employees	982,810	887,515
Payments of taxes and surcharges	178,470	75,172
Cash paid relating to other operating activities	772,657	779,122
Sub-total of cash outflows from operating activities	8,060,277	6,423,191
Net cash flows from operating activities	(1,813,846)	(837,773)
2. Cash flows from investing activities:		
Cash receipts from investment income	5,887	856
Cash received from disposal of investments	1,588	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,209	9,149
Cash received for other investing activities	-	6,754
Sub-total of cash inflows from investing activities	10,684	16,759
Cash paid to acquire fixed assets, intangible assets and other long-term assets	584,402	588,183
Net cash paid to acquire subsidiaries or other business units	-	54,557
Cash paid for other investing activities	-	78,502
Sub-total of cash outflows from investing activities	584,402	721,242
Net cash flows from investing activities	(573,718)	(704,483)
3. Cash flows from financing activities:		
Cash received from borrowings	969,246	1,861,623
Cash received relating to other financing activities	991	26,334
Sub-total of cash inflows from financing activities	970,237	1,887,957
Cash repayment of borrowings	171,875	244,391
Cash payment for dividends, profit distributions or interest	60,672	62,847
Including: dividends paid to non-controlling interest	-	-
Cash paid relating to other financing activities	411,095	-
Sub-total of cash outflows from financing activities	643,642	307,238
Net cash flows from financing activities	326,595	1,580,719
4. Effect of foreign exchange rate changes on cash and cash equivalents	(24,186)	18,915
5. Net increase (decrease) in cash and cash equivalents	(2,085,155)	57,378
Add: Cash and cash equivalents at the beginning of the period	5,759,480	3,835,071
6. Cash and cash equivalents at the end of the period	3,674,325	3,892,449

ii. Auditor's report

Is this Report audited?

Yes No

This Report is unaudited.

ADAMA Ltd.
Board of Directors
April 28, 2022