

The logo for Raya Holding, featuring the word "RAYA" in a bold, white, sans-serif font. The letters are stylized, with the 'R' and 'A's having a unique, angular design. The background is a solid blue color with a subtle network pattern of white dots and lines.

Raya Holding for Financial Investments

Investor Presentation | August 2022 |

Agenda

I. About Raya Holding

Raya at a glance

Ownership Information

Corporate Governance

II. Business Overview

Key Business Units

Operational/Financial Performance

III. Financial Overview

Key Financial Highlights

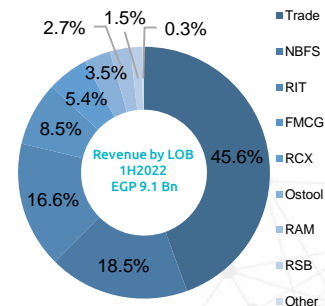
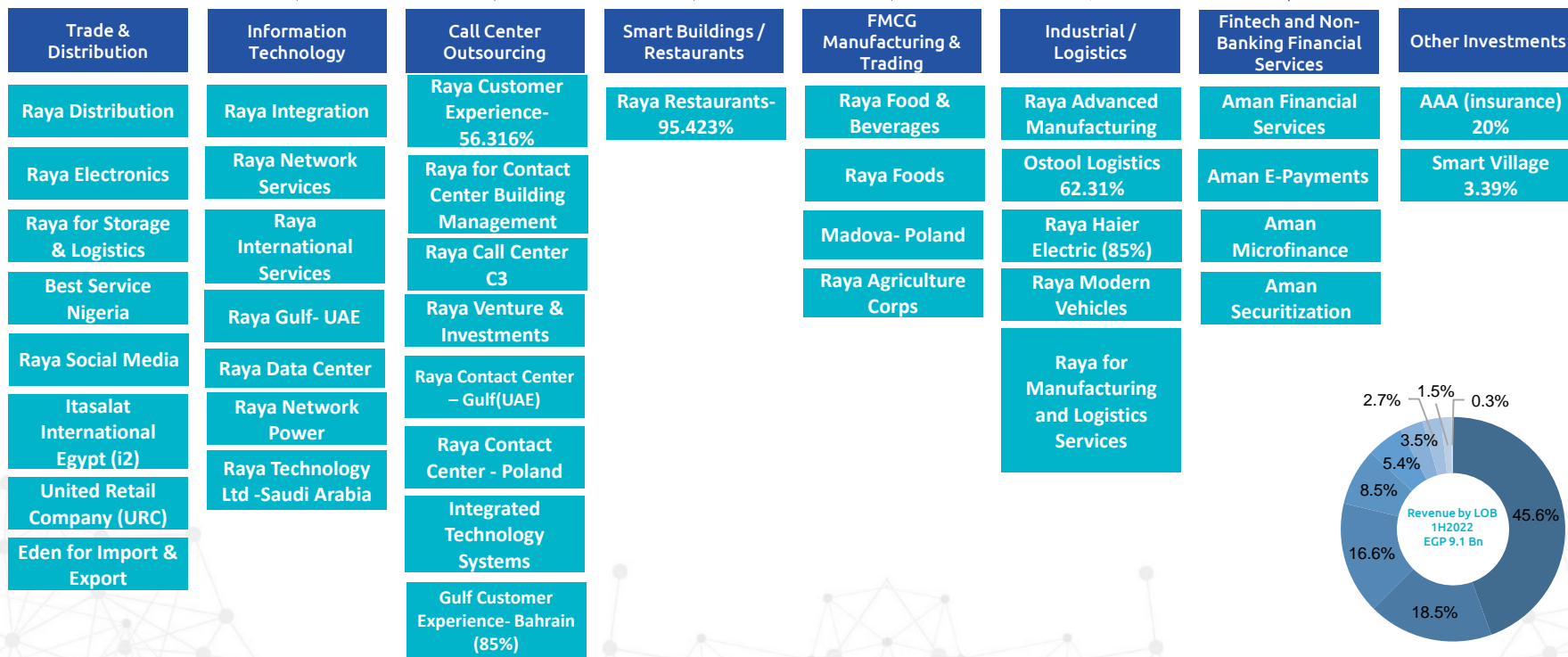
Financial Statements



I. About Raya Holding

Raya Holding Organizational Structure

Raya Holding for Financial Investments | Group of Companies



Lines of Business

Raya Holding is an investment conglomerate headquartered in Cairo, Egypt, managing a diversified investment portfolio. As the parent company of three mature lines of business, and nine up-and coming lines of business, the company operates in the fields of information technology (IT), consumer electronics & home appliances trading, contact center outsourcing services (CCO), data center outsourcing services (DCO), smart buildings, food and beverage manufacture and trade, land transport, logistical solutions, light-mobility vehicles, E-payments and Non-banking financial services. Raya Holding empowers more than 14,000 proficient employees, accommodating a wide international customer base from on-ground operations spanning Egypt, KSA, UAE, Bahrain, Poland, and Nigeria.

Business Units:

Raya Customer Experience		Raya Customer Experience is a world-class Business Process Outsourcing (BPO) and Contact Center Outsourcing (CCO) Service Provider offering contact center services, back office services, inside sales channel management and professional services. RCX caters to clients, across the Middle East, Europe, Africa, and North America, in over 25 different languages. Raya Customer Experience serves its clients from eight facilities located in Cairo and Hurghada in Egypt, Dubai in the UAE, and Warsaw in Poland.
Raya Trade & Distribution		Raya Trade operates in the distribution, retail and maintenance of mobile phones and accessories, consumer electronics and home appliances across an extensive network of 14 megastores and 8,500 dealers across all distributed brands, 100 retail outlets and 48 customer service points.
Raya Information Technology		Raya Information Technology is a leading systems integrator operating across 4 regional offices in Egypt, Saudi Arabia, Gulf and East Africa in providing system integration and technology consultancy services. The company's service offering includes: ATM and Self Service solutions, Data Center Site preparations, Low Current, Enterprise Network Infrastructure, and Telecom solutions.
Raya FMCG	Raya Foods	Raya Foods was formed through the acquisition of The International Union for Integrated Food Industries' factory, which had been operating in the market since 2006. The company was able to successfully expand the factory's production capacity to over 35 thousand tons of produce as well as a storage capacity of 8 thousand tons. The company provides its products of frozen vegetables and fruits across two brands, Lazah and Everest.
	Raya Food Trade	Raya Food Trading manufactures a wide range of food products as well as distribution for in house food brands as well as exporting food products to the Middle East, Africa and Europe. With EGP 250 mn investments to date, the company's distribution strategy is built on strong pillars that ensure nationwide coverage through its 20 distributions centers and 11 thousand sqm of storage area.

Lines of Business

Non-Banking Financial Services		<p>Non-banking Financial Services was established in 2016 with a vision to create an ultimate cashless society in Egypt, enabling Financial inclusion for Egyptians citizens across more than 145k+ thousand points of sales, 230+ brick and mortar branches across Egypt's governates and its 150+ Microfinance branches serving its merchants. AMAN's geographical reach all over Egypt. To support its growth AMAN recently onboarded a strategic shareholder, the National Bank of Egypt (NBE), as a minority shareholder withholding 24% of AMAN's shares.</p>
Smart Buildings & Retail	Raya Restaurants	<p>Raya Restaurants was launched in 2013 with the aim of establishing itself as a market leader within the restaurant sector in Cairo through building internationally competitive restaurant chains that offer a superior dining experience to be franchised both regionally and globally. The company's main brand Ovio, offers premium quality European cuisine across three prime locations in Galleria 40 (6th of October), Maadi, and Cairo Festival City (5th Settlement).</p>
	Raya Smart Buildings	<p>Raya Smart Buildings develops elegant smart commercial and office complexes, in partnership with world-renowned architectural and green building technology firms. The company's showcase properties include Galleria40 (Sheikh Zayed), Raya View (Smart Village), Raya Offices (New Cairo), and Edge Innovation Center.</p>
Haier Raya Electric		<p>Haier Raya Electric (HRE) is a multinational home appliances and consumer electronics company; its operations include designing, manufacturing and distributing a wide product range including refrigerators, AC's, microwaves, televisions, washing machines, computers, etc.</p>
Ostool		<p>Ostool, established in 2010, is a leading provider of supply chain management services with a special focus on trucking and logistics services, storage and vessel discharging. Ostool serves many large industrial companies in Egypt with a wide range of services such as: raw materials delivery, trucking and distributing, internal trucking solutions, port services, and storage.</p>
Raya Advanced Manufacturing		<p>Raya Advanced Manufacturing was established in 2018, to assemble and manufacture light transport vehicles including: motorcycles, scooters, three-wheel vehicles, as well as four-wheel commercial and electric vehicles. The company has recently inaugurated a 10 thousand sqm factory near Cairo for the assembly and manufacture of the vehicles.</p>

Strong Corporate Governance Framework

Board of Directors



Medhat Khalil

Chairman
Raya Holding



Ahmed Khalil

Executive Board Member
CEO, Raya Holding



Yasser Hashem

Non-Executive Board
Member
Zaki Hashem & Partners, MD



Mostafa Mobarak

Independent Board Member
Managing Partner, Solera



Ashraf Kheir El Din

Non-Executive Board
Member
CEO - First Distribution &
Trading



Sherif Kamel

Non-Executive Board
Member
Dean, AUC's Business School



Malek Sultan

Non-Executive Board
Member Investment
Director, Watheeqa



Hamed Shamma

Non-Executive Board
Member
Professor of Marketing, AUC



Seif Coutry

Non-Executive Board
Member Chairman, Fawry



Mohamed Hawa

Non-Executive Board
Member
Representing, Financial
Holding LTD



Amr El Tawil

Non-Executive Board
Member CEO, Triangle
Group



Noha El Ghazaly

Independent Board Member
Egypt Country Advisor,
Mediterrania Capital



Samer El Waziri

Executive Board Member
Senior Adviser – Raya
Holding

Board Committees

Audit Committee

Responsibilities include Monitoring the integrity of the Company's financial statements prior to their submission to the Board and any formal announcements relating to the Company's financial performance.

Corporate Governance Committee

Responsibilities include overseeing the implementation of the corporate governance code as a whole and recommending qualified directors and committee nominees to the Board.

Investment Committee

Responsibilities include setting the overall investment guidelines in line with the Board's strategy, as well as Preparing investment cases and reporting to the Board

Remuneration Committee

Establishing the Company policy on remuneration for the executive directors, executive management, Chairman, and CEOs of the different lines of business.

Our People

Executive Management



Ahmed Khalil

Executive Board Member
CEO, Raya Holding



Hesham Abdel Rassoul

CEO
Raya Information Technology



Tamer Badrawi

CEO
Ostool



Ahmed Ibrahim

CEO
Raya Smart Buildings



Hossam Hussein

Chief Financial Officer
Raya Holding



Mohamed Wahby

CEO
AMAN e-payments



Usama Zaki

CEO
Haier Raya Electric



Mohamed el Naggar

CEO
Raya Advanced
Manufacturing



Hazem Abdelhady

Chief HR Officer
Raya Holding



Karim Khalife

CEO
Raya Restaurants



Hazem Moghazy

CEO
AMAN Consumer & Micro-
finance



Gamal Hussein

CEO
Raya Food Trade



Bassem Megahed

CEO
Raya Trade



Ahmed Refky

CEO
Raya Customer Experience



Omar Abdel Aziz

CEO
Raya Foods

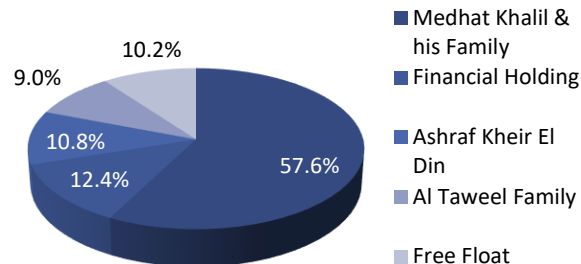
Share & Ownership Information

Share Information (RAYA.CA)

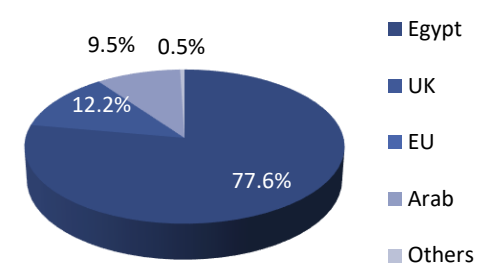
Price (21/08/2022) (EGP)	2.62
52 Wk High	3.03
52 Wk Low	1.6
Number of Shares (Mn)	2,144
Market Cap. (EGP Mn)	5,552.95
Market Cap. (USD Mn)	293.4

Shareholders Structure (as of June 30th, 2022)

Shareholders Structure



Shareholders by Geography



Cash Dividends

Ex. Date	Payment Date	Dividend Amount	Coupon No.
13/01/2022	18/01/2022	EGP 0.06	16
13/07/2021	18/07/2021	EGP 0.045	15
12/12/2019	15/01/2020	EGP 0.19	14
15/07/2019	18/07/2019	EGP 0.24	13
13/06/2019	18/06/2019	EGP 0.15	12
25/05/2017	29/05/2017	EGP 0.25	11
21/01/2016	26/01/2016	EGP 0.20	10
26/05/2015	28/05/2015	EGP 0.25	9
4/6/2013	6/6/2013	EGP 0.25	8
7/10/2012	9/10/2012	EGP 0.20	7
17/01/2012	19/01/2012	EGP 0.20	6
19/05/2010	23/05/2010	EGP 0.25	5
19/05/2009	21/05/2009	EGP 0.21	4
24/12/2007	26/12/2007	EGP 0.48	3
10/9/2007	12/9/2007	EGP 0.75	2
10/5/2007	14/05/2007	EGP 0.40	1

Time Table

1999

The Merger:

7 National IT Companies decide to merge, establishing Raya Holding to cater to a gap between multinational market players and local companies.

2000

Streamlining:

Raya's merges smaller companies with similar operations. The company launched three lines of business: Information Technology, Telecom and Retail & Distribution.

2001

Diversification:

The company begins to diversify further into IT and IT-related activities, acquiring 3 subsidiaries and founding 7 others.

2003

Going International:

Expanding into the international sphere, Raya started seizing opportunities in different countries, establishing Raya Gulf, Raya Saudi, Raya USA and Raya Algeria.

2005

Going Public:

In May 2005, an IPO worth 400 million Egyptian pounds was launched to list Raya Holding shares on the Egyptian Stock Exchange.

2006

Realigning Resources:

Three CEOs appointed to lead Raya's three lines of business, taking the group's operations to higher levels of operation.

2008

Expansion:

Expanding Raya Group's portfolio, Raya ventures into smart building development, leveraging on its strong IT expertise.

2010

Portfolio Diversification:

Raya Group launched two new subsidiaries, penetrating markets that add to Raya's diversified portfolio adding BariQ and Ostool in 2010 and 2011 respectively.

2015

- Raya Signed a contract with Makarony Polskie, a leading Polish Pasta manufacturer, to import Makarony Polskie and Sorenti pasta brands.
- Raya's premium SARY tablet was launched in November recorded to be the first in Egypt to run on windows 10.

2016

Launched 3 new lines of business; Raya Foods, Raya Food Trade, Aman e-payment, and Aman Retail and Consumer Finance.

2017

- Raya Contact Center shares begin trading on the EGX after the completion of the IPO.
- Established Raya Foods through acquisition of 100% stake in International Union for Integrated Food Industries

2018

- Launched Aman Microfinance and Raya Advanced Manufacturing

2019

- Completed First Securitized Bond Offering worth EGP 500 million
- Signed an EGP 200 mn JV with Haier

2020

- Completed Second Securitized Bond Offering worth EGP 560 million
- Acquired 100% of wholesale distributors and electronic retail companies, i2 & URC.

2021

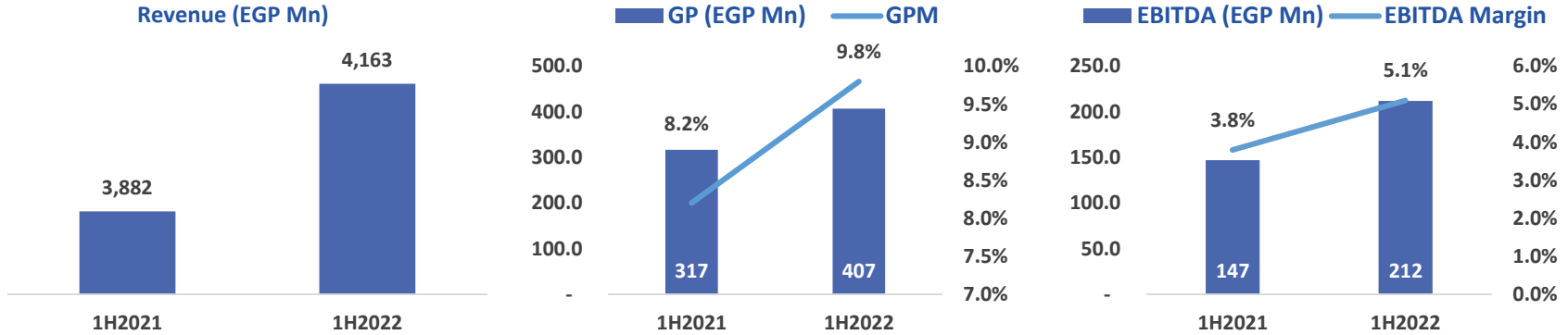
- Divested 100% of BariQ for Advanced Manufacturing for a total consideration of EGP570 Million, - Concluded the 3rd Securitized Bond Offering for a total size of EGP 585 Million
- Acquired 85% stake in Gulf CX, a Bahraini based contact center operator under RCX



II. Business Overview

Raya Trade & Distribution

Raya Trade continues to expand its network of 14 Mega Stores covering different areas in Cairo, Giza, Alexandria and Delta as a one-stop-shop for mobile phones & accessories, consumer electronics and household appliances. The company boasts a strong brand portfolio including: Samsung, Huawei, LG, Lenovo and Nokia among many others. In addition to electronics retail, the company also provides distribution well as after sales services.



Competitive Advantage

Recognized as the outlet of choice for consumer electronics across the local market since 1998

In-house Consumer finance program with potential to further expand through synergies with sister company Aman

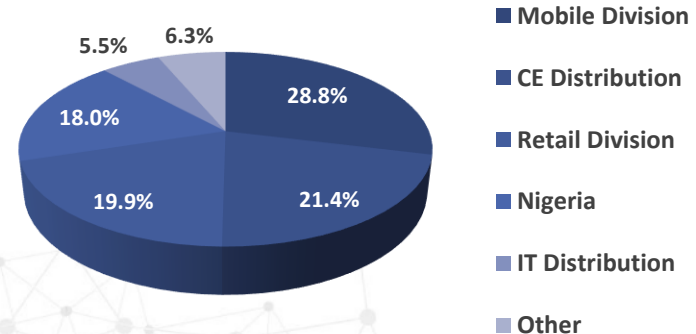
Up-to-date online platform

Differentiate through extended warranties and dedicated after-sales services

Growing regional footprint



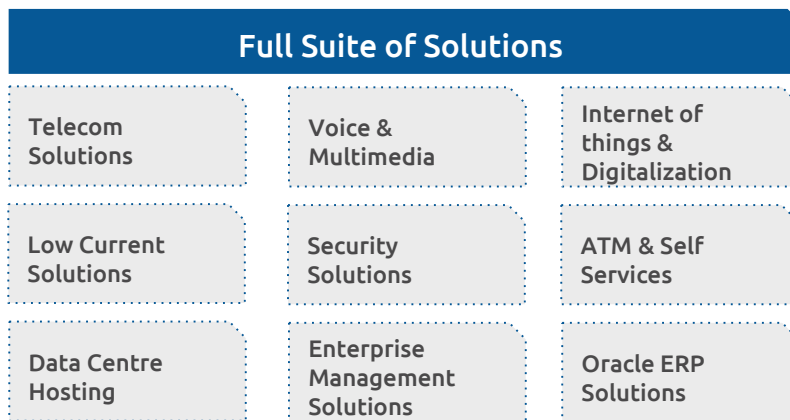
Revenue Drivers 1H2022



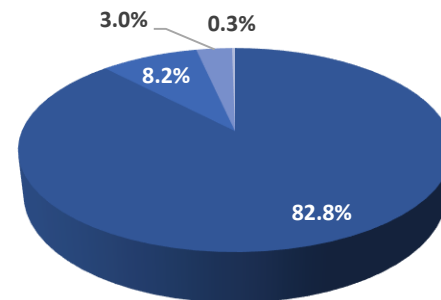
Information Technology

Raya Information Technology operates in the fields of systems integration and ICT Infrastructure Solutions, with offerings ranging from building up data centers to implementation of software solutions, and managing operations across EMEA region through 4 regional offices at Egypt, Saudi Arabia, Gulf and East Africa. Under the umbrella of Raya Integration, there are two companies: Raya International Services & Raya Data Center.

► The company continues to expand its services and solutions offerings with a special focus on banking and telecom sector applications. Leveraging on its extensive market presence and highly experienced human capital in accordance with best-in-class global standards

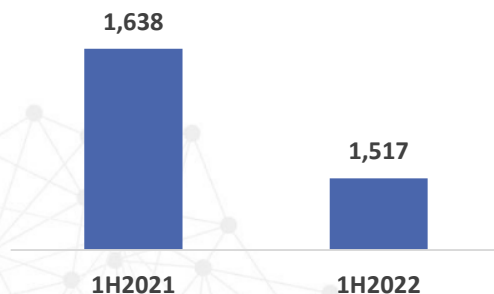


Revenue by Line of Services
1H2022

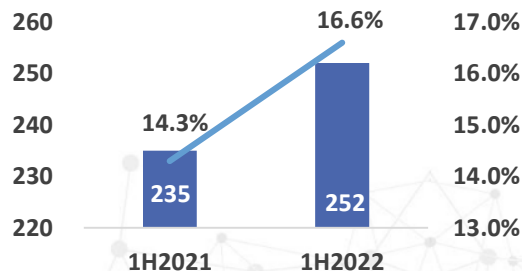


■ Integration
■ Raya Data Center
■ Raya Network Services
■ Raya International Services

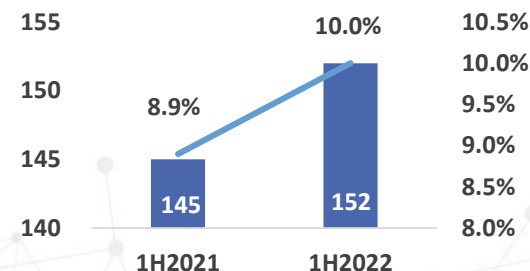
Revenue (EGP Mn)



■ GP (EGP Mn) — GPM



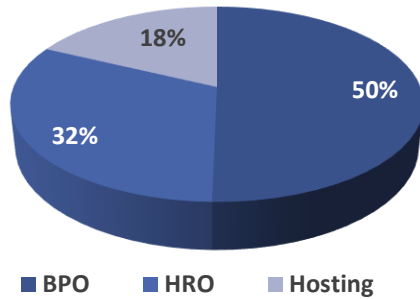
■ EBITDA (EGP Mn) — EBITDA Margin



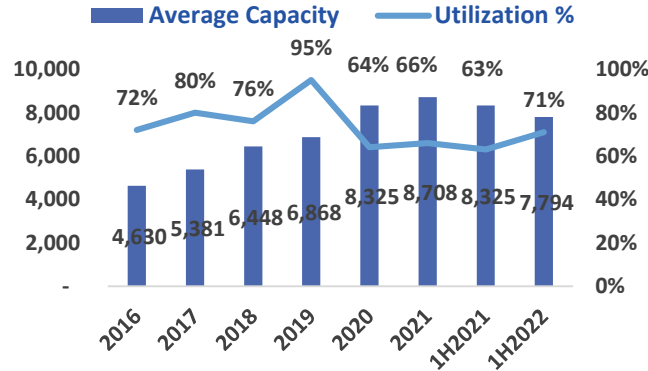
Raya Customer Experience

RCX is a leading Egyptian Provider of BPO Services. Founded in 2001 by Raya Holding for Financial Investments, the Company offers a variety of services to clients in Europe, Middle East & Africa ("EMEA") Region including i) Contact Center Services, ii) Professional Services, iii) Back Office Services, and iv) Inside Sales Channel Management Services

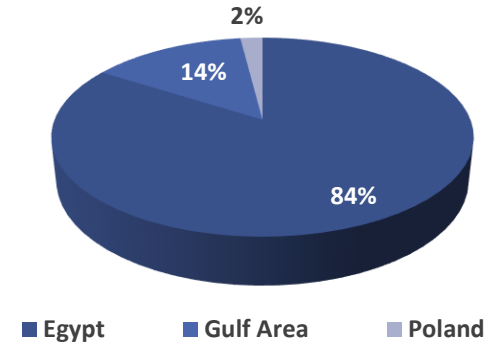
Revenue Contribution by Service



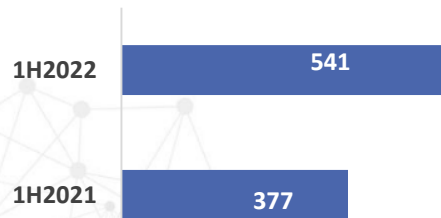
Key Operational Metrics



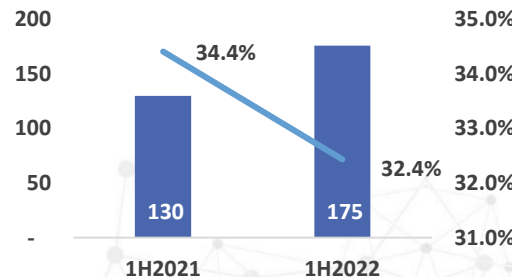
Revenue Contribution by Geographical Location



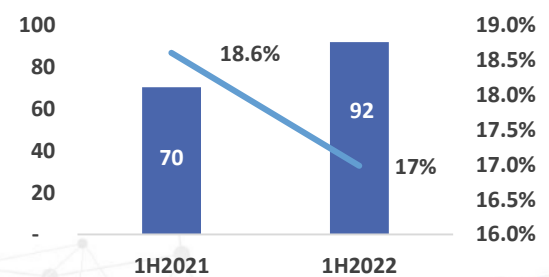
Revenue (EGP Mn)



GP (EGP Mn) and GPM



EBITDA (EGP Mn) and EBITDA Margin

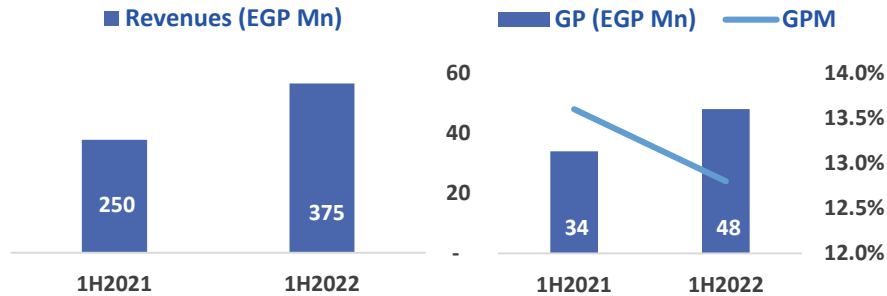


FMGG

Raya's Fast Moving Consumer Goods (FMCG) business unit comprises two companies: Raya Foods and Raya Food Trade. Raya Food Trading offers high quality products through its extensive domestic distribution and broad regional outreach. Raya Foods began operations through acquisition of The International Union for Integrated Food Industries' factory - which has been operating in the market since 2006.

Raya Food Trade

Raya Food Trading manufactures and distributes its own food brands (Sorenti, Haneya, Tunato), as well as exporting food products to the Middle East, Africa and Europe. The company has also expanded by acquiring 20% of Makarony Polski and acts as its regional distributor.



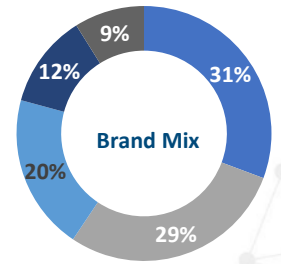
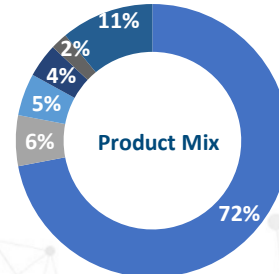
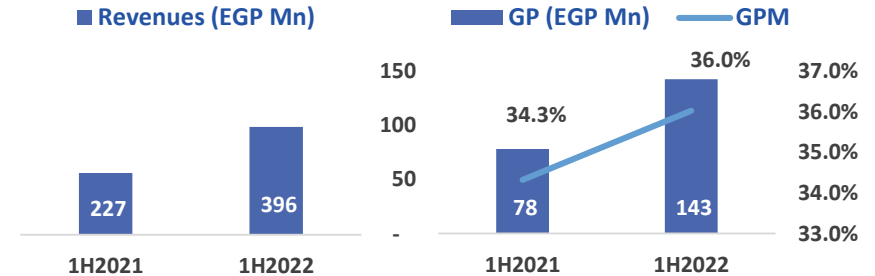
Diverse Product Range Supported by a Strong Distribution Capacity



4.1K sqm in storage area	143 1Q2022- trucks	9 Distribution centers
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Raya Foods

Raya Foods completed the renovation of the factory and now produces first-rate products across two main brands, Everest which targets relatively higher income segments and Lazah which targets the middle income segment in addition to bulk shipments to global distributors.



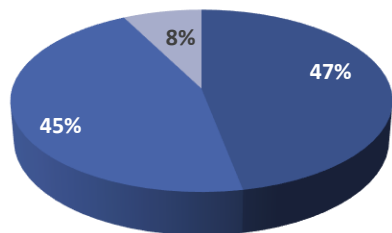
- Strawberry
- Molokhia
- Green Beans
- Cauliflower
- Okra
- Others
- Europe
- USA
- China
- Russia
- Gulf



Non-Banking Financial Services

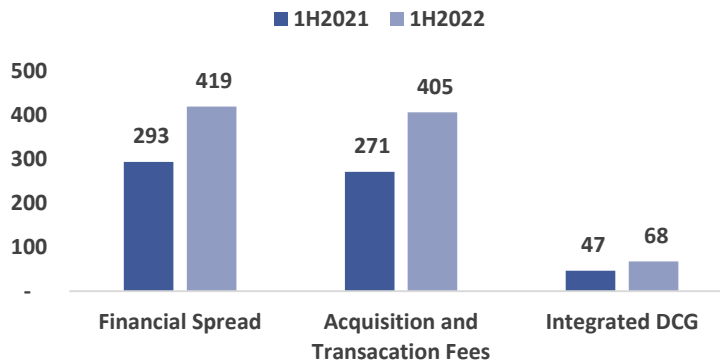
Raya's Non Banking Financial Services (NBFS) business unit comprises 3 companies: Aman Financial Services, Aman E Payments and Aman Microfinance. Aman Financial Services provides installment programs for various consumer goods. Aman E Payments provides secure and convenient E payment solutions for various segments of the population through its nationwide network of POS's. Aman Microfinance provides suitable and timely financial solutions for the traditionally non banked craftsmen, small businesses, and microenterprises with limited access to funding.

Net Revenue Contribution by Segment
1H2022

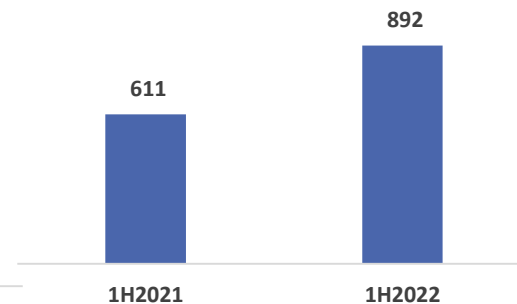


- Financial Spread
- Acquisition and Transaction Fees
- Integrated DCG

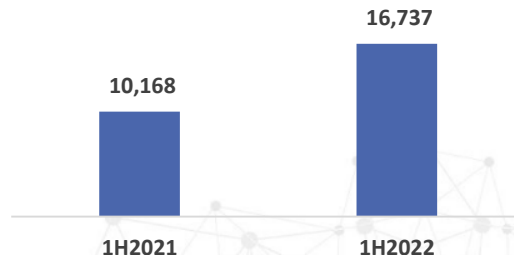
Net Revenue Breakdown By Segment (EGP Mn)



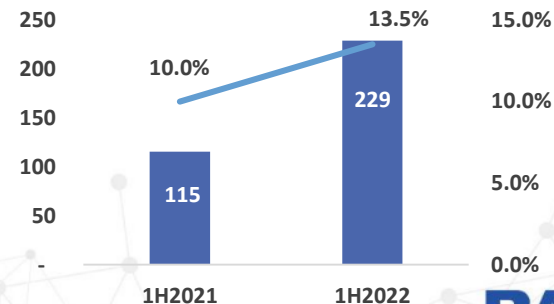
Net Revenues(EGP Mn)



Gross Transaction Value (GTV)- EGP Mn



EBITDA (EGP Mn) — EBITDA Margin



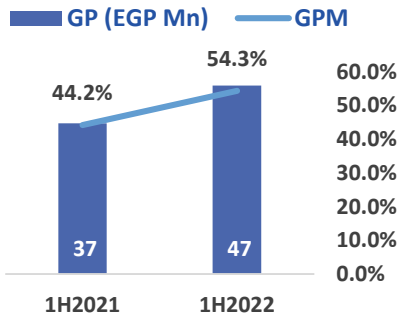
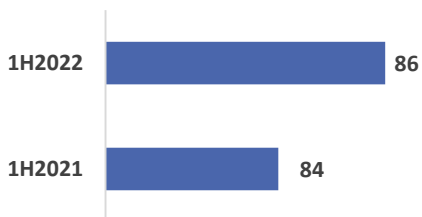
Smart Buildings & Retail

Raya's Smart Buildings and Retail business unit is comprised of two companies: Raya Smart Buildings and Raya Restaurants. Raya Smart Buildings Develops environmentally friendly smart buildings complexes for corporate and commercial businesses according to the Leadership in Energy and Environmental Design (LEED) standards. Raya Restaurants aims to establish itself as the market leader within the restaurant sector in Cairo by offering new restaurant concepts and maintaining consistency in the immaculate level service and superior quality of the food products offered to its diners.

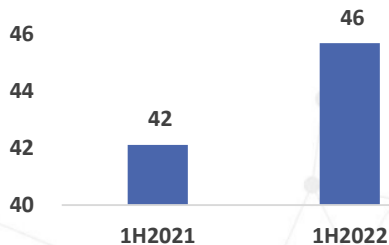
Raya Smart Buildings

RSB provides an exceptional business environment to corporate tenants through mixed use offerings with the best in town of fine dining, nightlife cafes and cultural events. The current property portfolio includes: Galleria40 (Sheikh Zayed), Raya View (Smart Village), and Raya Offices (6th October).

Revenue (EGP Mn)



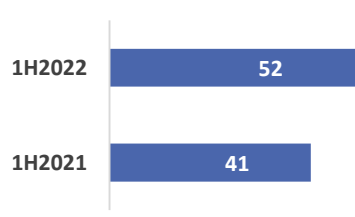
EBITDA (EGP Mn)



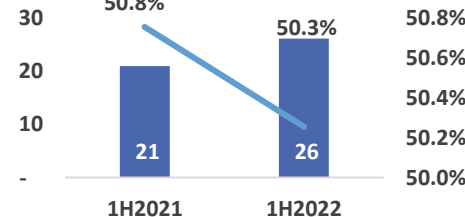
Raya Restaurants

Raya Restaurants was established in September 2013 with the vision to build internationally competitive restaurants that will be franchised locally, regionally and globally. The company currently boasts three restaurant chains: Ovio, Ovio Little, Loris, Jones the Grocer, The Lebanese Bakery (TLB), and Lorenzo's Pizzeria.

Revenue (EGP Mn)



GP (EGP Mn) GPM



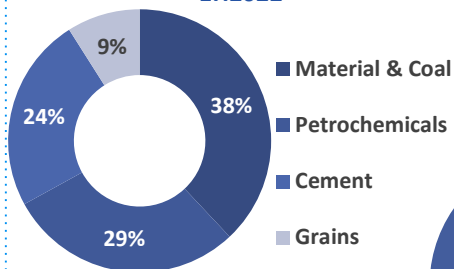
Ostool

Ostool, founded in 2010, is Raya's Transport and Logistics arm that provides the most organized land trucking operation in Egypt aided by a massive fleet of 249 trucks. Ostool has built an effective system of transportation logistics and management by utilizing cutting edge technology that improves the dispatch and response rates as well as the coordination of services. Ostool's aims to maintain service consistency and reliability through its adequate safety standards and fleet maintenance program.

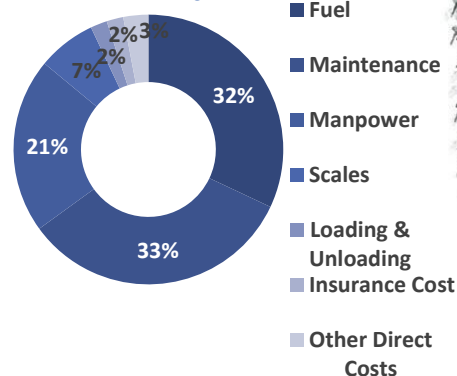
Service Offering

In-loader Jumbo Glass Delivery	Cement Silo Distribution
Flat Bed Trucking	Coal/Pet Coke Stevedoring
Glass A Frame	Warehousing
Grain Delivery	
Container Services	
Tipper	

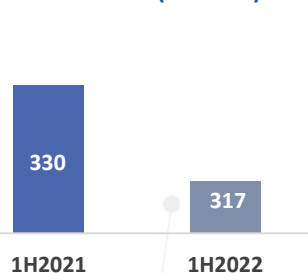
Revenue by Industry
1H2022



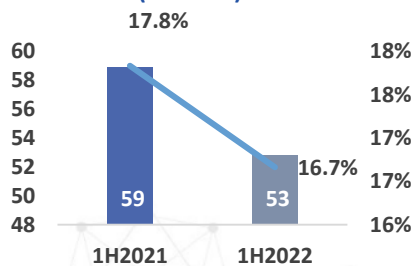
Cost Split
1H2022



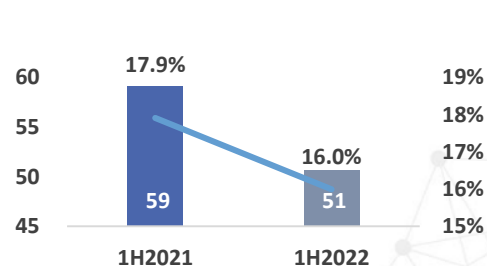
Revenue (EGP Mn)



GP (EGP Mn) — GPM



EBITDA (EGP Mn) — EBITDA Margin



RAM

Raya Advanced Manufacturing (RAM) was established in 2018 to assemble and operate international modern vehicles brands. RAM manufactures and assembles light transport vehicles including: motorcycles, scooters, three-wheel vehicles, four-wheel vehicles and electric vehicles. With a total investment of EGP 150 million, Raya Advanced Manufacturing operates on an state of the art plant with a total built-up area of 8,500 m2 for assembly and manufacturing operations.



Revenue (EGP Mn)



Product portfolio

E-SCOOTERS & E-BIKES



GOLF CARTS



TUKTUK & TYRES



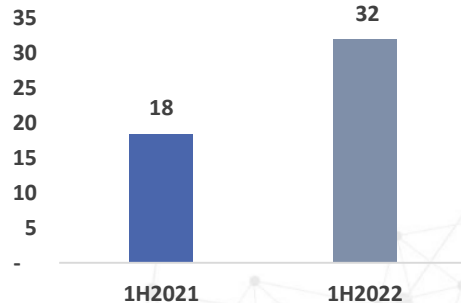
TRI - & MOTORCYCLE



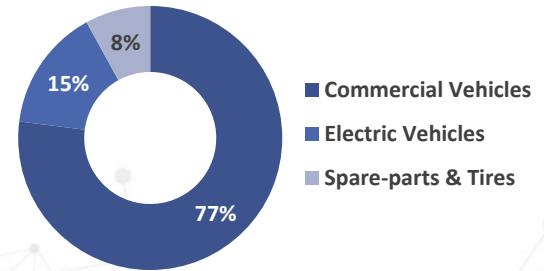
Brand Portfolio



GP (EGP Mn)



Revenue Mix 1H2022



Haier Raya Electric

Haier Raya Electric (HRE) is a multinational home appliances and consumer electronics company; its operations include designing, manufacturing and distributing a wide product range including refrigerators, AC's, microwaves, televisions, washing machines, computers, etc.

Product Portfolio

AIR CONDITIONERS (AC's)



Revenue (EGP Mn)

1H2022

24.0

Brand Portfolio

Haier

GP (EGP Mn)

(7.0)

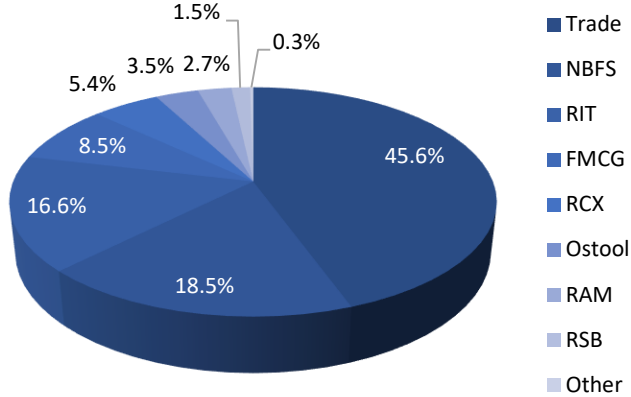
1H2022



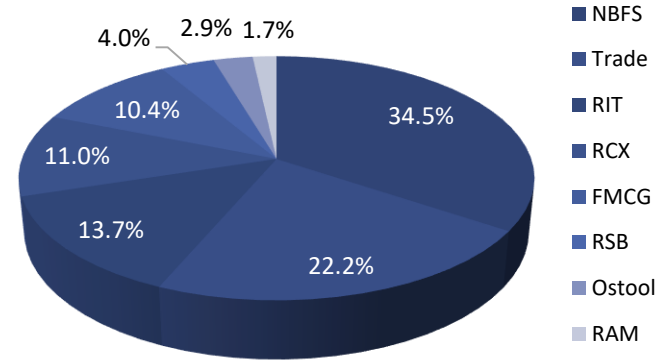
III. Financial Overview

Raya Holding Revenue Snapshot

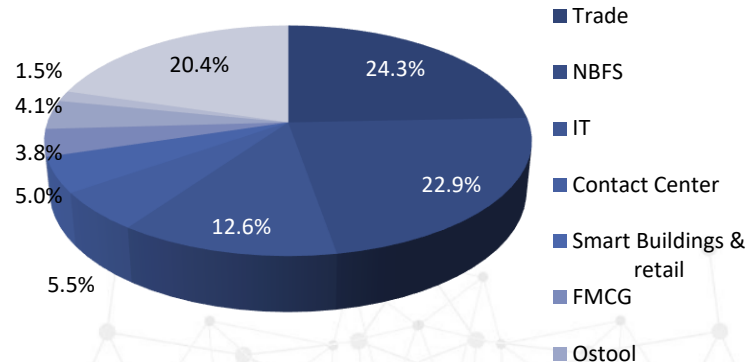
Revenue Split by LOB 1H2022 (%)



GP Split by LOB 1H2022 (%)



Asset Split by LOB 1H2022 (%)



Financial Highlights

Key Highlights

1H2022 Revenues posted EGP 9,126 Mn, c. 10% y-o-y increase compared to EGP 8,280 Mn in 1H2021.

Gross Profit posted EGP 1,835 Mn with a Gross Profit Margin of 20% in 1H2022.

EBITDA for 1H2022 posted EGP 841 Mn, with an EBITDA margin of 9.2%.

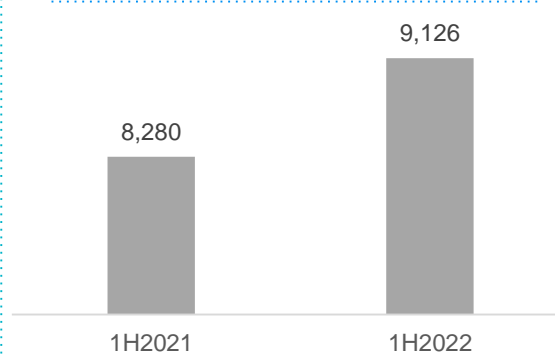
Net Income after minority for 1H2022 posted EGP 144 Mn compared to EGP 126 Mn in 1H 2021, a 14% y-o-y increase.

Total Assets stood at EGP 18,190 Mn in June-2022 compared to EGP 14,412 in Dec-2021, up nearly 26%.

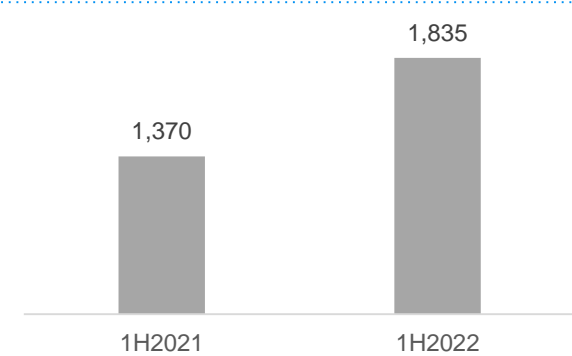
Total Equity stood at EGP 1,913 Mn in June-2022 compared to EGP 1,754 Mn in Dec-2021.

Total Liabilities stood at EGP 16,277 Mn in June-2022 compared to EGP 14,412 Mn in Dec-2021.

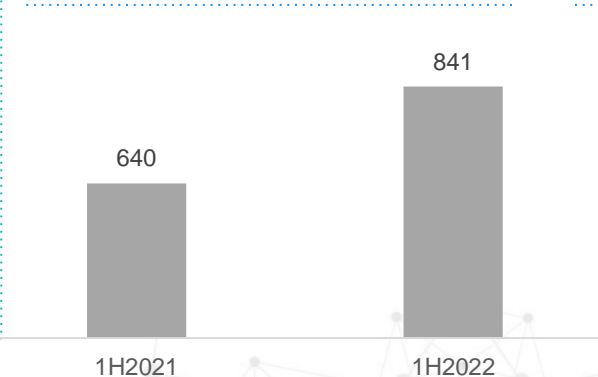
Revenue (EGP Mn)



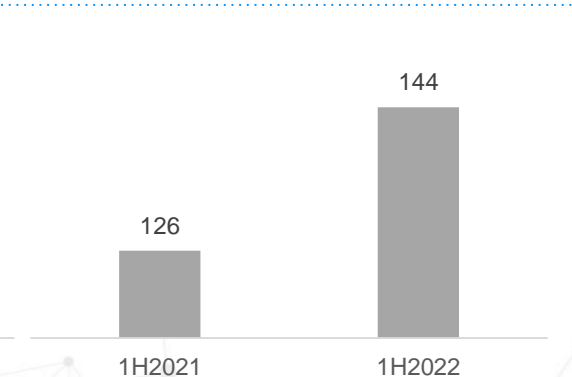
Gross Profit (EGP Mn)



EBITDA (EGP Mn)



Net income after minority (EGP Mn)



Key Financial Figures

EGP 000	1H2021	1H2022
Revenue	8,279,947	9,126,171
Gross Profit	1,370,185	1,835,021
SG&A	(924,953)	(1,221,831)
EBITDA	639,975	841,022
Operating Income	405,292	532,269
EBT	228,312	259,541
Net Income (Loss) before Minority	151,894	170,134
CAPEX	(172,844)	(222,836)
Net Cash Flow from Operations	(539,056)	(1,016,270)
Cash & Equivalents	1,030,423	1,265,766
Current Assets	10,968,819	14,628,899
Current Liabilities	10,517,704	13,972,484
Working Capital	451,114	656,415
Short Term Debt	6,193,638	7,085,423
Long Term Debt	1,754,423	2,126,506
Total Debt	7,315,780	8,499,037
Total Assets	14,411,799	18,189,502
Total Liabilities	12,458,208	16,276,934
Total Equity	2,044,168	1,912,569
Depreciation	(195,068)	(227,997)

Raya Holding Income Statement

Consolidated Income Statement EGP 000		1H2021	1H2022
Total Revenue		8,279,947	9,126,171
COGS		(6,909,762)	(7,291,150)
	Gross Profit	1,370,185	1,835,021
%		16.5%	20.1%
SG&A		(924,953)	(1,221,831)
%		11.2%	13.4%
Provisions and impairment		(39,940)	(80,921)
	Operating Income	405,292	532,269
%		4.9%	5.8%
Foreign Exchange Gains (Losses)		1,556	21,086
Interest Income (Expense)		(161,039)	(291,882)
Other Gains (Losses)		(797)	34,704
Takaful		(16,699)	(15,572)
	EBT	228,312	259,541
%		2.8%	2.8%
Income Tax		(76,418)	(89,407)
Net Income Before Minority		151,894	170,134
Minority Interest		25,868	26,476
	Net Income After Minority	126,026	143,658
%		1.5%	1.6%

Raya Holding Balance Sheet

Consolidated Balance Sheet (EGP 000)	Sep-21	Dec-21	Mar-22	Jun-22
Fixed Assets	1,111,518	1,466,998	1,457,646	1,542,905
Investment Properties	660,906	661,217	653,549	645,880
Projects under Construction	368,559	115,364	129,919	144,511
Intangible Assets	15,458	18,088	16,861	17,846
Leased Assets	502,023	606,520	645,105	680,759
Goodwill	207,022	368,336	322,474	322,474
Investments in Associates	58,158	101,704	105,876	109,987
Available for Sale Investments through Comprehensive Income	19,080	19,339	19,935	18,522
Long-term Investments through Comprehensive Income	0	0	0	1,002
Deferred Tax Assets	81,507	85,459	92,095	76,717
Total Non-Current Assets	3,024,233	3,443,025	3,443,459	3,560,603
Inventory	1,952,938	2,118,411	2,469,393	2,189,818
Work in Progress	123,104	207,274	255,372	353,815
Accounts And Notes Receivable	4,865,665	5,336,549	6,250,681	7,625,497
Debtor of Sale of investments in associates	481,081	0	0	4,002
Prepayments And Other Debit Balances	2,481,462	2,167,384	2,681,574	2,968,043
Share Based Compensation	7,088	7,088	7,088	7,088
Debit balances (Tax Authority)	78,968	101,689	99,794	214,870
Cash on Hand and at Banks	1,054,646	1,030,423	1,014,440	1,265,766
Total Current Asset	11,044,953	10,968,819	12,778,343	14,628,899
Total Assets	14,069,186	14,411,844	16,221,802	18,189,502
Provisions	114,768	107,166	114,673	110,033
Accounts And Notes Payable	2,591,941	2,475,938	2,776,314	3,469,759
Short-term loans	0	200,000	0	300,000
Current Portion of long-term loans	548,853	428,858	200,000	481,564
Current Portion of Long Term Liabilities-Right of Use	26,846	17,830	22,152	18,608
Credit Facilities	5,070,766	4,910,249	5,653,983	6,303,860
Accrued Expenses and other Credit Balances	2,346,264	2,432,918	3,453,029	3,281,832
Dividends Payable	11,594	144,746	12,951	6,829
Total Current Liabilities	10,711,032	10,717,704	12,233,102	13,972,484
Working Capital	333,921	251,114	545,241	656,415
Total Investments	3,358,154	3,694,140	3,988,700	4,217,018
Issued & Paid up Capital	1,071,998	1,071,998	1,071,998	1,071,998
Legal Reserve	81,907	92,010	92,010	92,010
General reserve	41,936	41,936	41,936	41,936
Treasury Shares	(27,659)	(7,183)	(45,060)	(53,686)
Revaluation reserve of available for sale investments through comprehensive income	368	568	1,030	(64,575)
FX Gains (losses)	0	0	(45,071)	(45,071)
Net Profit from Share Sale in Aman	387,171	387,171	0	0
Foreign Currency Translation Adjustments	(13,272)	(13,313)	(8,289)	(6,363)
Dividends Payable	0	(290,663)	0	0
Retained Earnings/ (Losses)	(606,609)	(470,426)	113,418	113,418
Profits for the year after minority interest	440,686	487,335	45,149	143,658
Total Shareholder's Equity	1,376,526	1,299,434	1,267,121	1,357,837
Minority Interest	332,103	454,202	536,713	554,732
Total Equity	1,708,629	1,753,636	1,803,834	1,912,569
Notes Payable - Noncurrent portion	90,634	93,834	89,939	84,352
Long Term loan	928,990	1,122,142	1,318,952	1,413,614
Long Term Liabilities-Right of Use	520,178	632,281	673,866	712,892
Other Long-term Liabilities	109,723	92,247	102,109	93,591
Total Noncurrent Liabilities	1,649,525	1,940,503	2,184,866	2,304,449
Total Equity & Non-current Liabilities	3,358,154	3,694,140	3,988,700	4,217,018

Raya Holding Cash Flow Statement

Consolidated Cash Flow Statement (EGP 000)		Jun-21	Jun-22
Net Profit before income tax and minority interest		228,312	259,541
Depreciation of fixed assets		126,493	145,371
(Gain) from disposal of fixed assets		(789)	(525)
Finance cost (Net)		161,039	291,882
Company's share from (Profits) of associates		(3,266)	(8,263)
Provisions		11,790	19,640
Provisions no longer required		(152)	(3,480)
Write down of inventory		3,693	20,763
Write down of inventory reversal		(2,553)	(3,152)
Expected Credit Losses		36,817	73,918
Reversal of expected credit losses		(3,470)	(1,840)
Treasury Shares		2,105	(46,503)
Employee stock ownership plan		6,584	0
		566,603	747,332
Change in inventory		(197,937)	(89,017)
Change in projects under construction		(62,128)	(146,541)
Change in Receivables		(781,401)	(2,361,026)
Change in prepayments		(507,161)	(800,659)
Change in Payables		352,580	993,821
Change in Accrued expenses		246,051	848,914
Change in long term liabilities		13,023	1,344
		(370,369)	(805,832)
Income taxes paid		(169,034)	(197,145)
Bad Debt		3,919	0
Provisions Used		(3,572)	(13,294)
	Net cash flow from operating activities	(539,056)	(1,016,270)
Cash flow from investing activities			
Payments to acquire fixed, intangible and investment property assets		(112,959)	(190,756)
Proceeds from disposal of fixed assets		19,664	(61)
Payments for projects under construction		(59,885)	(32,080)
Payments for investments in associates		(185,000)	0
Proceeds from sale of investments in associates		479,970	0
Payments for the payment of long term investments		0	(1,002)
Payments for the payment of short term investments		0	(4,002)
Change in deposits held for Letters of Guarantee		(30,879)	(34,014)
	Net cash flow from Investing activities	110,910	(261,814)
Cash flow from financing activities			
Proceeds from credit facilities		552,975	1,393,611
(Payments) for long term notes debt		(86,610)	(317,808)
Proceeds from long term debt		0	661,986
Proceeds and payments from short term loans		0	100,000
Dividends paid		919	(137,917)
Change in Minority Interest		68,344	74,054
Financing Expense		(161,039)	(291,882)
Change in long term notes payables		(24,585)	(9,482)
	Net cash flow from financing activities	350,004	1,472,563
Accumulated F/X differences		(3,191)	6,951
	Net increase in cash	(81,333)	201,329
Beginning cash balance		1,024,363	996,592
	Ending cash balance	943,029	1,197,921
Cash and Cash equivalents		1,005,481	1,265,766
Held deposits		(62,452)	(67,845)
	Ending cash balance	943,029	1,197,921

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