

The logo for Raya Holding, featuring the word "RAYA" in a bold, white, sans-serif font. The letter 'A' is stylized with a downward-pointing triangle above it. The background is a solid blue color with a faint, light blue network pattern of dots and lines.

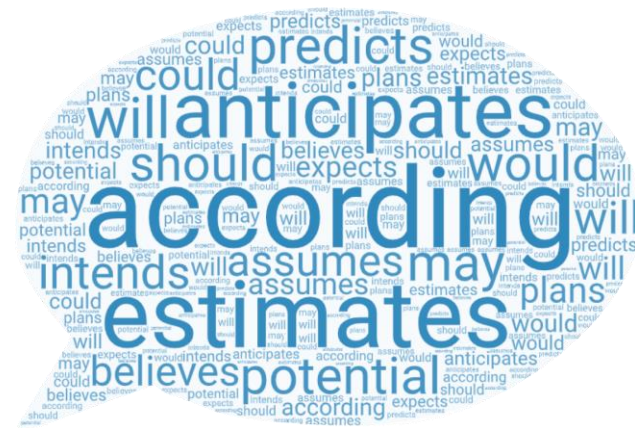
**Raya Holding for Financial Investments**

Investor Presentation | December 2021 |

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# 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

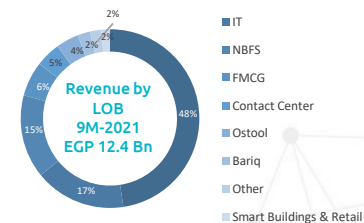
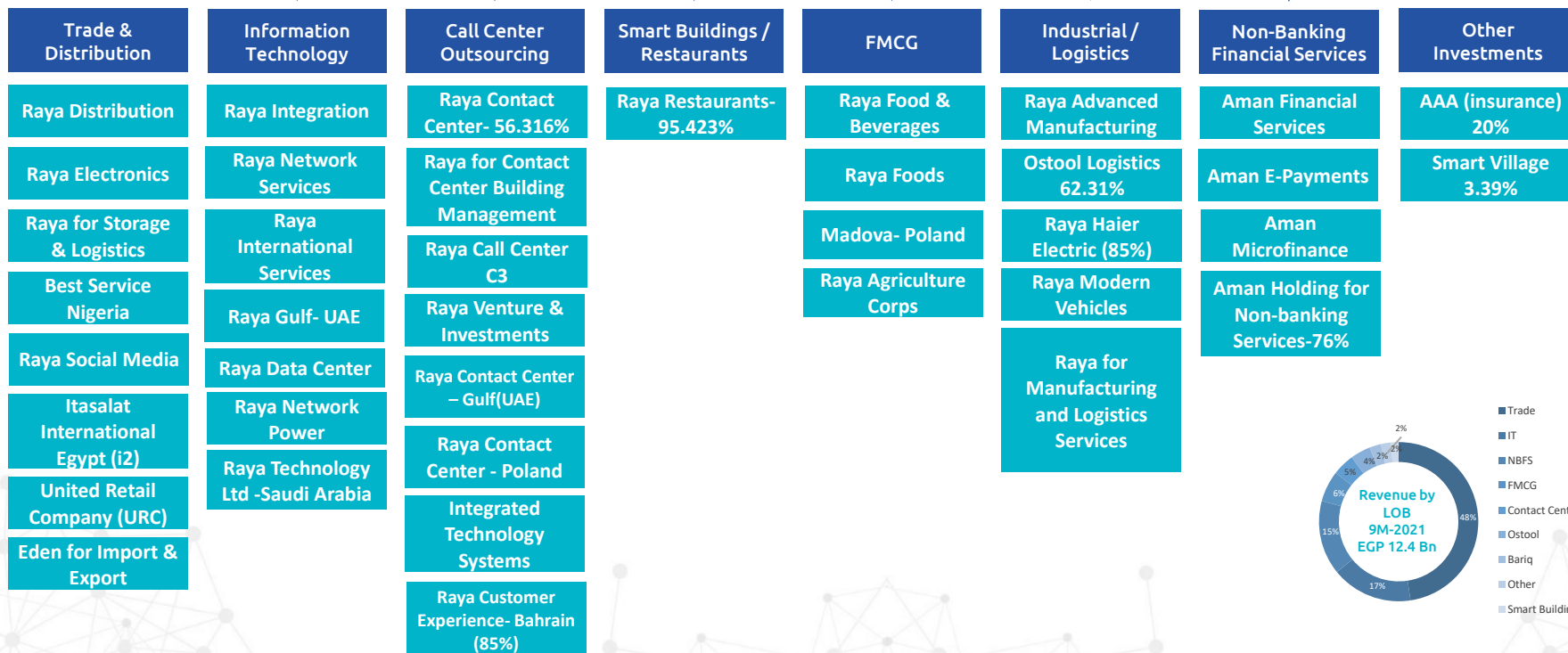
Financial Statements



## 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, Qatar, Poland, Tanzania and Nigeria.

## Business Units:

<b>Raya Customer Experience</b>		<b>Raya Customer Experience</b> 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 Hurgghada in Egypt, Dubai in the UAE, and Warsaw in Poland.
<b>Raya Trade &amp; Distribution</b>		<b>Raya Trade</b> 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.
<b>Raya Information Technology</b>		<b>Raya Information Technology</b> 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.
<b>Raya FMCG</b>	<b>Raya Foods</b>	<b>Raya Foods</b> 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.
	<b>Raya Food Trade</b>	<b>Raya Food</b> 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><b>Non-banking Financial Services</b> was established in 2016 with a vision to create an ultimate cashless society in Egypt, enabling Financial inclusion for Egyptians citizens across more than 130k+thousand points of sales, 220 brick and mortar branches across Egypt's governorates and its 110 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><b>Raya Restaurants</b> 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><b>Raya Smart Buildings</b> 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><b>Haier Raya Electric (HRE)</b> 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><b>Ostool</b>, 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><b>Raya Advanced Manufacturing</b> 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



### Nevine EL Tahri

Independent Board Member  
Chairwoman, Delta Shield



### Samer El Waziri

Executive Board Member  
Senior Adviser – Raya  
Holding

### 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.

### 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

### 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.

### 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**

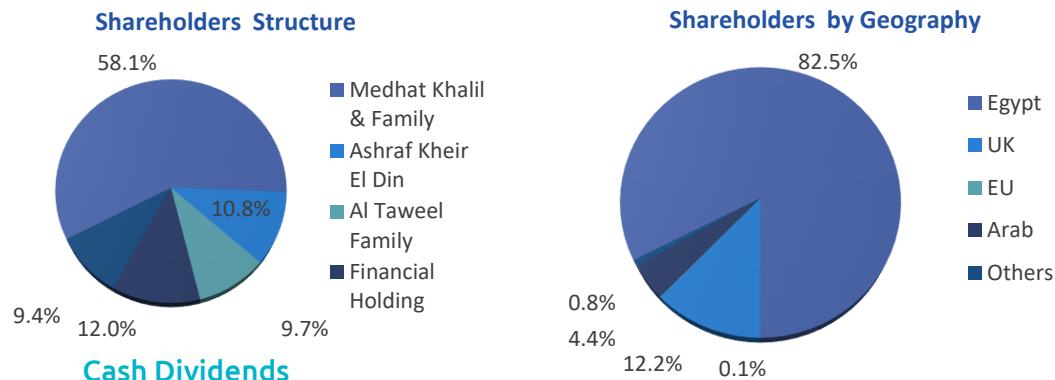
CEO  
Raya Foods

# Share & Ownership Information

## Share Information (RAYA.CA)

Price 05/12/2021 (EGP)	2.49
52 Wk High	3.81
52 Wk Low	0.6
Number of Shares (mn)	2,144
Market Cap. (EGP mn)	5,295.67
Market Cap. (USD mn)	337

## Shareholders Structure (as of September 30th, 2021)



## 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
04/06/2013	06/06/2013	EGP 0.25	8
07/10/2012	09/10/2012	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
10/09/2007	12/09/2007	EGP 0.75	2

# 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

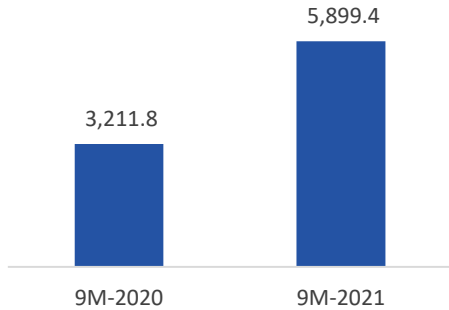


## II. Business Overview

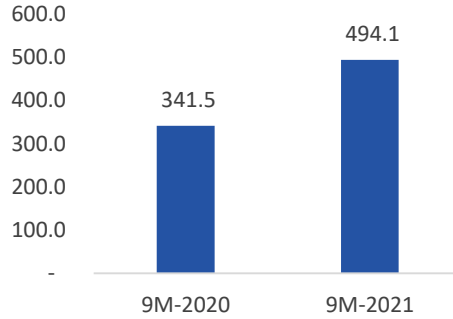
# Raya Trade & Distribution

**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.

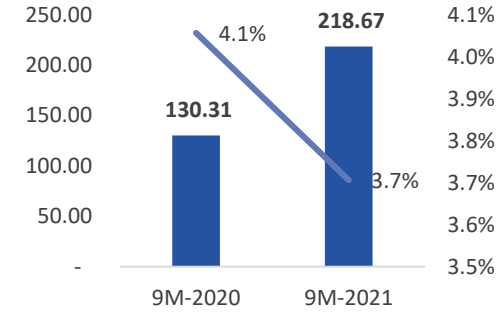
Revenue (EGP Mn)



GP (EGP Mn)



EBITDA (EGP Mn) — EBITDA Margin



## 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

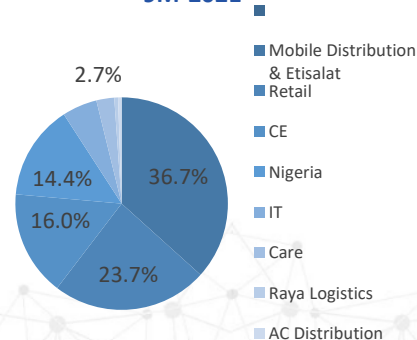
Differentiate through extended warranties and dedicated after-sales services

Growing regional footprint

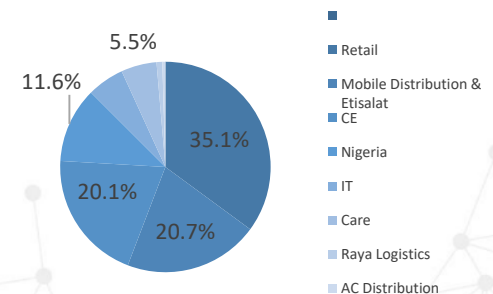


## Revenue & Gross Profit Drivers 9M 2021

Revenues Breakdown By Product 9M-2021



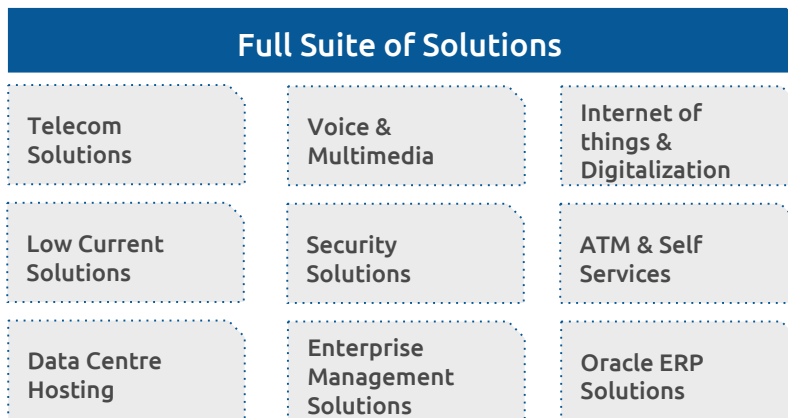
GP Breakdown 9M-2021



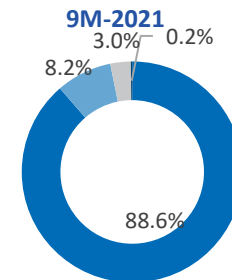
# Information Technology

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

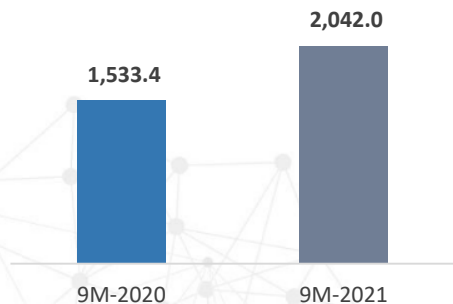


Revenue By Line of Services

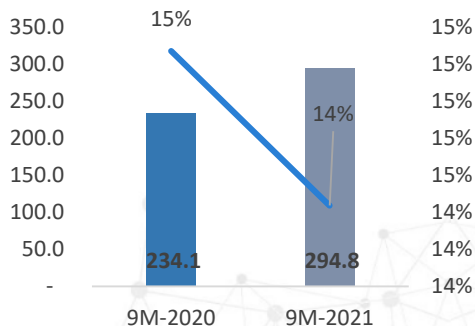


- Intergration
- Raya Network Services
- Raya Data Center
- Raya International Services

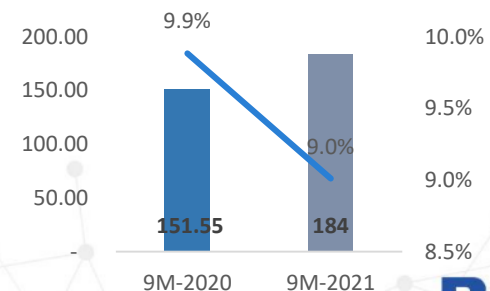
Revenue (EGP Mn)



GP (EGP Mn) — GPM



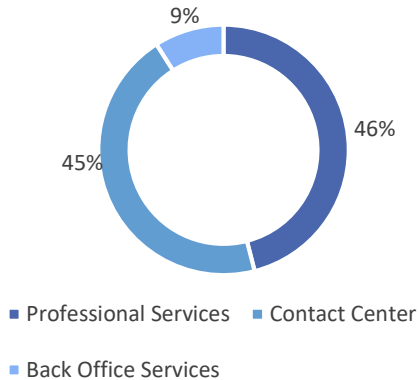
EBITDA (EGP Mn) — EBITDA Margin



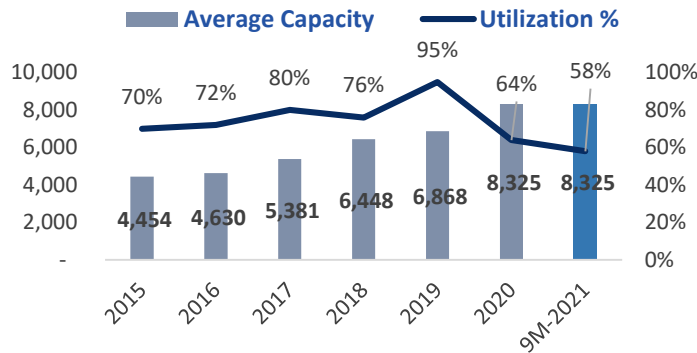
# Raya Customer Experience

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

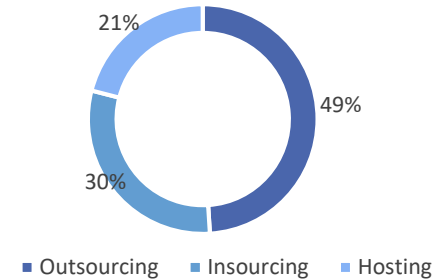
## Revenue Contribution per Service



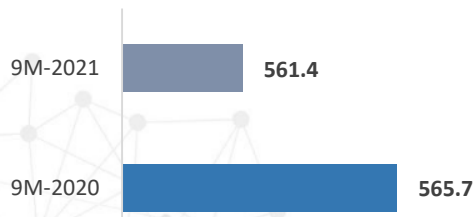
## Key Operational Metrics



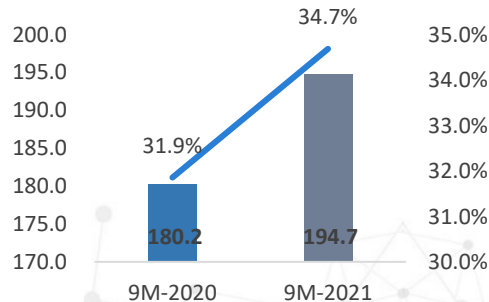
## Revenue Contribution per Category



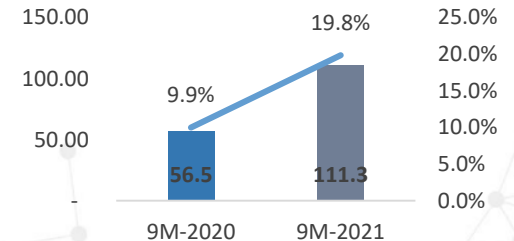
## Revenue (EGP Mn)



## GP (EGP Mn) and GPM



## EBITDA (EGP Mn) and EBITDA Margin

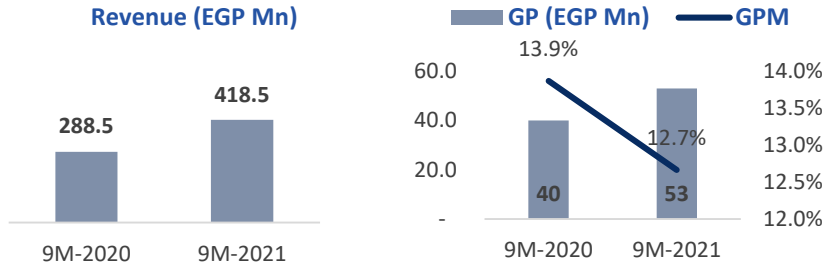


# FMGG

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.

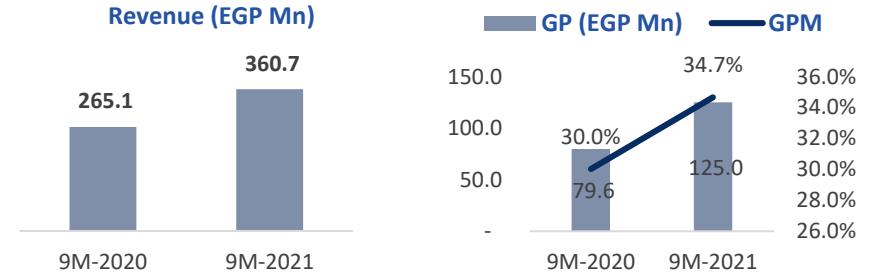
## Raya Food Trade

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.



## 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.



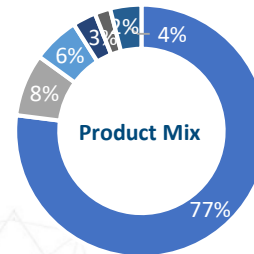
### Diverse Product Range Supported by a Strong Distribution Capacity



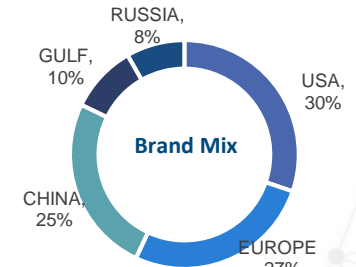
4.1K sqm  
in storage area

143  
H1 2021 - trucks

9  
Distribution centres



- Strawberry
- Molokhia
- Green Beans
- Broccoli
- Okra
- Others

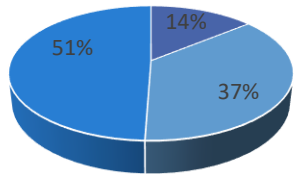




# Non-Banking Financial Services

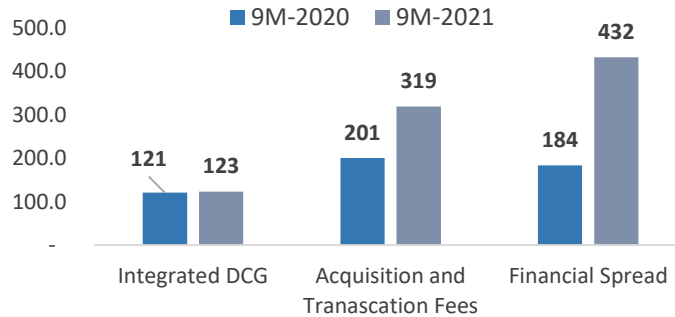
Raya's Non Banking Financial Services (NBFS) business unit comprises 3 companies: Aman Financial Services, Aman E Payments and Aman Microfinance. Aman Financial Services provides installment programs for various consumer goods. Aman E Payments provides secure and convenient E payment solutions for various 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 9M-2021

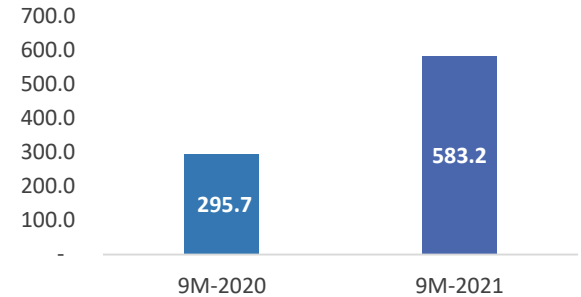


- Integrated DCG
- Acquisition and Transaction Fees
- Financial Spread

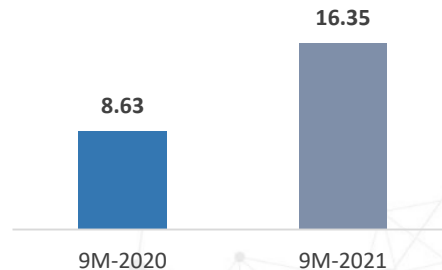
Net Revenue Breakdown By Segment (EGP Mn)



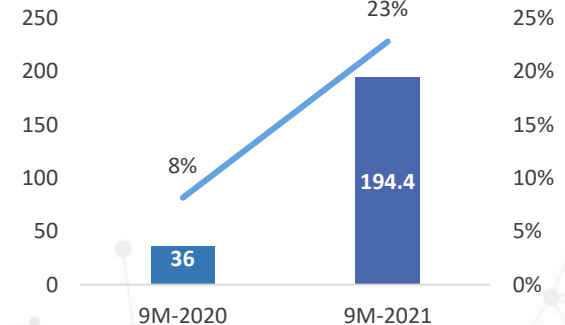
■ 9M-2020 ■ 9M-2021



Gross Transaction Value (EGP Bn)



■ EBITDA (EGP Mn) — EBITDA Margin



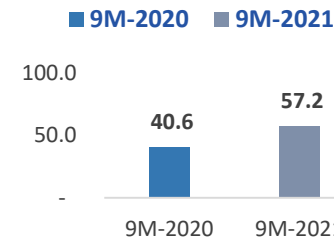
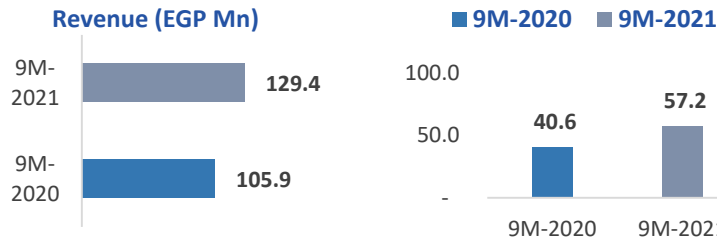
# Smart Buildings & Retail

**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.

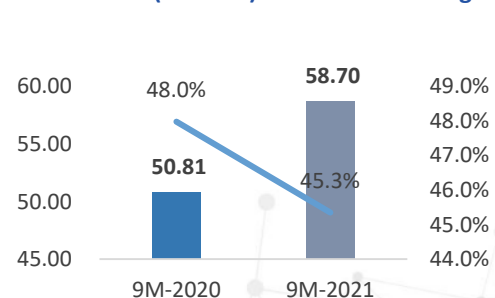
## Raya Smart Buildings

**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)



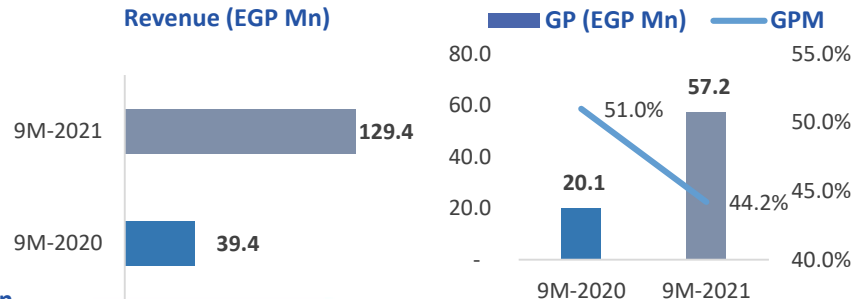
EBITDA (EGP Mn) — EBITDA Margin



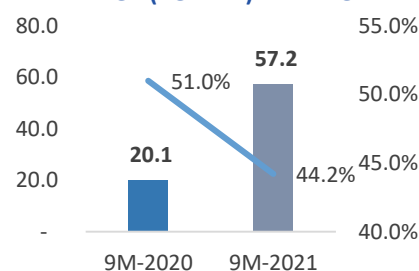
## Raya Restaurants

**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



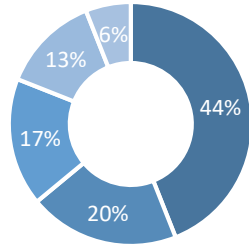
# Ostool

**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 248 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

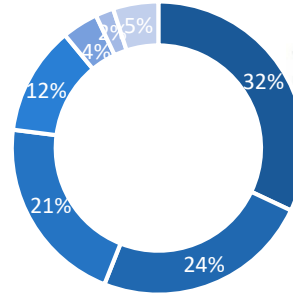
In-loader Jumbo Glass Delivery	Cement Silo Distribution
Flat Bed Trucking	Coal/Pet Coke Stevedoring
Glass A Frame	Warehousing
Grain Delivery	
Container Services	
Tipper	

### Revenue by Industry (9M 2021)



- Material & Coal
- Petrochemicals
- Cement
- Export Vessels
- Grains

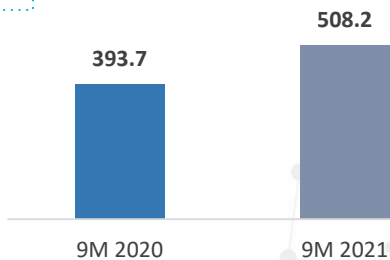
### Cost Split (9M 2021)



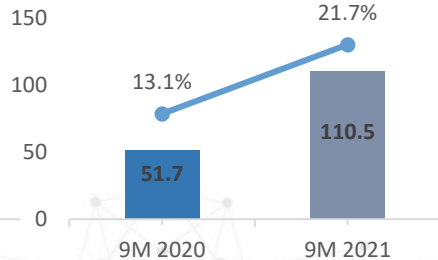
- Fuel
- Maintenance
- Manpower
- Scales
- Loading & Unloading
- Insurance Cost
- Other Direct Costs



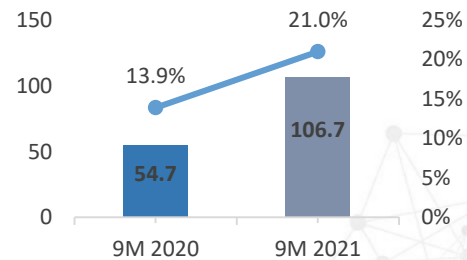
### Revenue (EGP mn)



### Gross Profit Margin

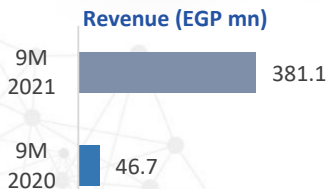


### EBITDA Margin

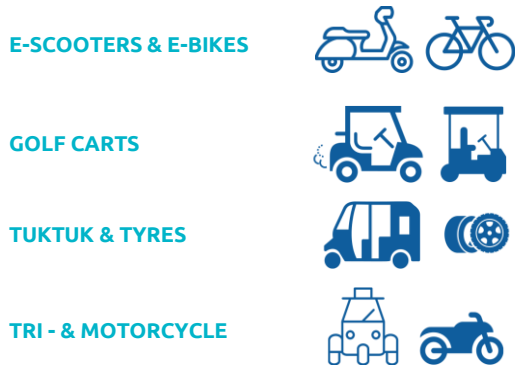


# RAM

**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.



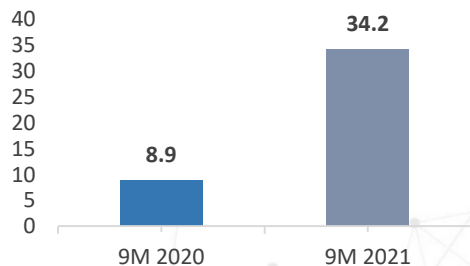
## Product portfolio



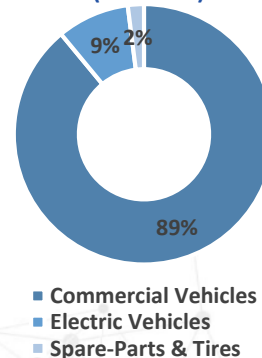
## Brand Portfolio



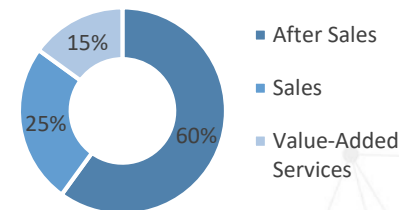
**Gross Profit (EGP Mn)**



**Revenue mix (9M 2021)**



**Customer Engagement (9M 2021)**



# 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)



MICROWAVES



TELEVISIONS



WASHING MACHINES



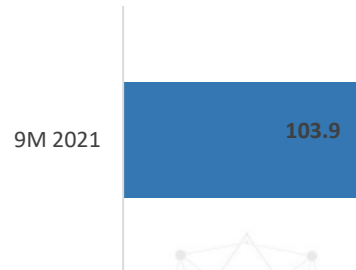
COMPUTERS



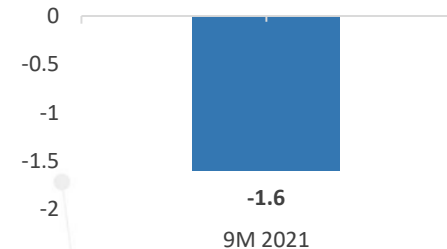
## Brand Portfolio



Revenue (EGP mn)



GP (EGP mn)

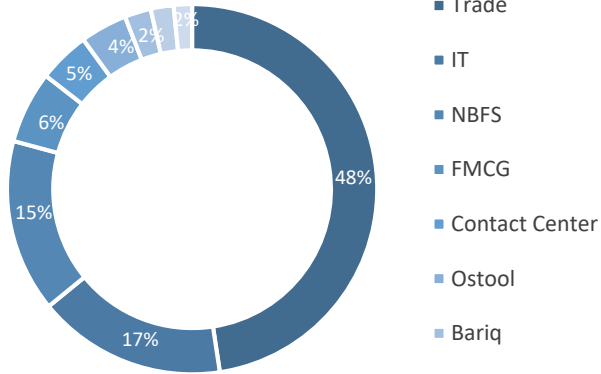


A black and white photograph of a modern, curved office building at night. The building's windows are illuminated from within, creating a grid of light points. A large, dark, angular canopy structure is visible on the right side of the building. In the foreground, a network of white lines and dots is overlaid on the image, suggesting a digital or data theme. A solid blue rectangular box is positioned on the left side of the image, containing the text 'III. Financial Overview' in white.

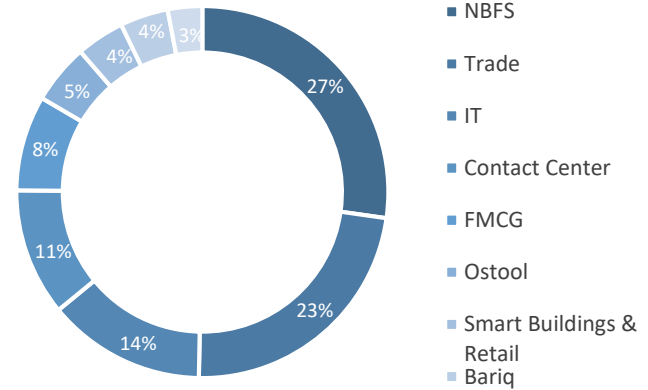
### III. Financial Overview

# Raya Holding Revenue Snapshot

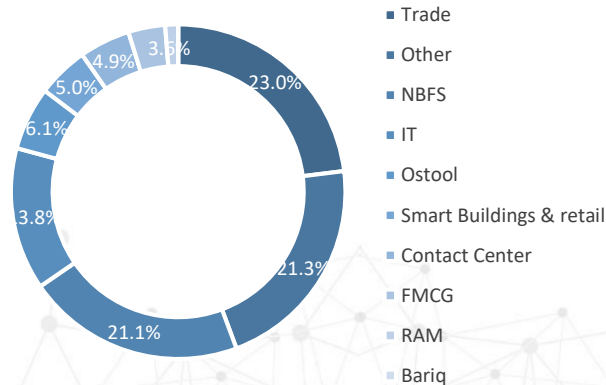
## Revenue Split by LOB 9M-2021 (%)



## GP Split by LOB 9M-2021 (%)



## Asset Split by LOB 9M-2021 (%)



# Financial Highlights

## Key Highlights

**9M 2021 Revenues** posted EGP 12,404 Mn, c. 64.1% y-o-y increase compared to EGP 7,557.6 Mn in 9M 2020.

**Gross Profit** posted EGP 2,134.8 Mn with a Gross Profit Margin of 17.2%.

**EBITDA** for 9M 2021 posted EGP 972.2 Mn, with an EBITDA margin of 7.8%.

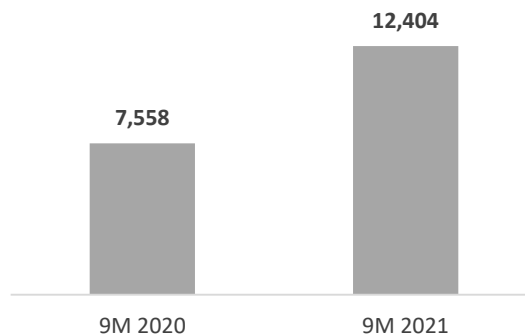
**Net Income after minority** for 9M 2021 posted EGP 440.7 Mn compared to a loss of EGP 66.4 Mn in 9M 2020, a 7.6x y-o-y increase.

**Total Assets** stood at EGP 14,069 Mn in Sept-2021 compared to EGP 12,821 in June-2021, up nearly 9.7% y-o-y.

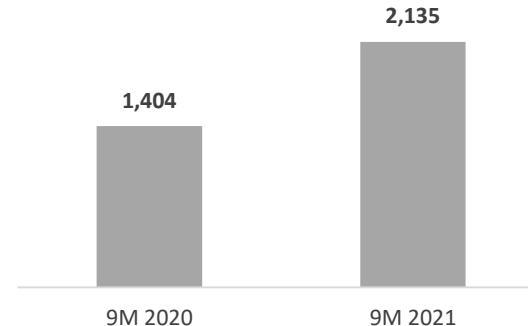
**Total Equity** stood at EGP 1,709 Mn in Sept-2021 compared to EGP 1,393 Mn in June-2021.

**Total Liabilities** stood at EGP 12,361 Mn in Sept-2021 compared to EGP 11,428 Mn in June 2021, an increase of 8.2% y-o-y.

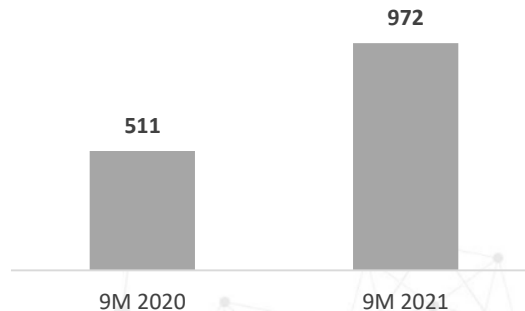
## Revenue (EGP million)



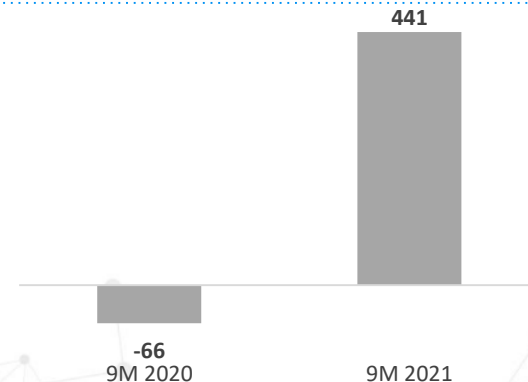
## Gross Profit (EGP million)



## EBITDA (EGP million)



## Net income after minority (EGP million)





## Key Financial Figures

EGP 000	9M-2020	9M-2021
Revenue	7,557,556	12,404,033
Gross Profit	1,404,293	2,134,801
SG&A	(1,077,220)	(1,421,831)
EBITDA	510,457	972,205
Operating Income	123,041	658,939
EBT	(183,243)	676,021
Net Income (Loss) before Minority	(53,697)	481,861
CAPEX	(73,406)	(191,549)
Net Cash Flow from Operations	(339,242)	(743,672)
Cash & Equivalents	976,652	1,054,646
Current Assets	7,274,951	11,044,953
Current Liabilities	7,431,846	10,740,032
Working Capital	(156,895)	304,921
Short Term Debt	3,938,454	5,646,387
Long Term Debt	1,114,922	1,649,525
Total Debt	5,053,376	7,295,912
Total Assets	9,564,463	14,069,186
Total Liabilities	8,546,768	12,360,557
Total Equity	1,017,695	1,708,629
Depreciation	(176,691)	(192,329)

# Raya Holding Income Statement

Consolidated Income Statement (EGP 000)	9M-2020	9M-2021
<b>Total Revenue</b>	7,557,556	12,404,033
COGS	(6,153,263)	(10,269,233)
<b>Gross Profit</b>	<b>1,404,293</b>	<b>2,134,801</b>
%	<b>18.6%</b>	<b>17.2%</b>
SG&A	(1,077,495)	(1,422,156)
%	<b>14.3%</b>	<b>11.5%</b>
Provisions and impairment	(27,066)	(53,705)
<b>Operating Income</b>	<b>299,732</b>	<b>658,939</b>
%	<b>1.6%</b>	<b>5.3%</b>
Foreign Exchange Gains (Losses)	5,605	(2,602)
Interest Income (Expense)	(294,623)	(283,252)
Other Gains (Losses)	(1,514)	327,779
Takaful	(15,753)	(24,843)
<b>EBT</b>	<b>(6,552)</b>	<b>676,021</b>
%	<b>-2.4%</b>	<b>5.5%</b>
Income Tax	(47,145)	(194,160)
Net Income Before Minority	(53,697)	481,861
Minority Interest	12,682	41,175
<b>Net Income After Minority</b>	<b>(66,379)</b>	<b>440,686</b>
%	<b>-0.9%</b>	<b>3.6%</b>

# Raya Holding Balance Sheet

Consolidated Balance Sheet (EGP 000)	Dec-20	Mar-21	Jun-21	Sep-21
Fixed Assets	1,066,236	1,174,401	1,194,683	1,111,518
Investment Properties	674,074	667,517	661,172	660,906
Projects under Construction	452,531	357,005	370,167	368,559
Intangible Assets	22,228	20,059	20,775	15,458
Leased Assets	0	473,640	474,012	502,023
Goodwill	82,079	204,670	204,670	207,022
Investments in Associates	54,892	58,158	58,158	58,158
Available for Sale Investments through Comprehensive Income	20,301	19,464	19,355	19,080
Deferred Tax Assets	96,034	94,477	79,801	81,507
<b>Total Non-Current Assets</b>	<b>2,468,374</b>	<b>3,069,391</b>	<b>3,082,793</b>	<b>3,024,233</b>
Inventory	1,303,695	1,869,776	1,672,261	1,952,938
Work in Progress	97,045	123,043	159,173	123,104
Accounts And Notes Receivable	3,438,032	4,325,071	4,382,287	4,865,665
Dues from sale of investments in subsidiaries	0	0	0	481,081
Prepayments And Other Debit Balances	1,633,180	2,642,932	2,361,213	2,481,462
Share Based Compensation	13,672	10,380	7,088	7,088
Debit balances (Tax Authority)	51,440	118,788	150,389	78,968
Cash on Hand and at Banks	1,058,194	1,116,312	1,005,481	1,054,646
<b>Total Current Asset</b>	<b>7,595,258</b>	<b>10,206,303</b>	<b>9,737,893</b>	<b>11,044,953</b>
<b>Total Assets</b>	<b>10,063,632</b>	<b>13,275,694</b>	<b>12,820,686</b>	<b>14,069,186</b>

Consolidated Balance Sheet (EGP 000)	Dec-20	Mar-21	Jun-21	Sep-21
Provisions	61,228	112,107	117,271	114,768
Accounts And Notes Payable	1,827,582	2,629,330	2,405,467	2,591,941
Current Portion of long-term loans	538,016	660,080	406,387	548,853
Current Portion of Long Term Liabilities-Right of Use	0	36,063	28,990	26,846
Credit Facilities	3,768,846	4,692,582	4,638,095	5,070,689
Accrued Expenses and other Credit Balances	1,740,508	2,121,204	2,051,698	2,375,341
Dividends Payable	16,078	15,603	112,431	11,594
<b>Total Current Liabilities</b>	<b>7,952,259</b>	<b>10,266,969</b>	<b>9,760,340</b>	<b>10,740,032</b>
<b>Working Capital</b>	<b>(357,001)</b>	<b>(60,666)</b>	<b>(22,447)</b>	<b>304,921</b>
<b>Total Investments</b>	<b>2,111,373</b>	<b>3,008,725</b>	<b>3,060,346</b>	<b>3,329,154</b>
Issued & Paid up Capital	1,071,998	1,071,998	1,071,998	1,071,998
Legal Reserve	67,957	67,957	81,907	81,907
General reserve	41,936	41,936	41,936	41,936
Treasury Shares	(50,239)	(48,135)	(48,135)	(27,659)
Revaluation reserve of available for sale investments through comprehensive income	0	387,171	387,171	387,171
Net Profit from Share Sale in Aman	1,314	665	581	368
Foreign Currency Translation Adjustments	(10,266)	(13,143)	(13,457)	(13,272)
Retained Earnings/ (Losses)	(327,219)	(458,895)	(595,078)	(606,609)
Profits for the year after minority interest	(61,677,719)	27,782	126,026	440,686
<b>Total Shareholder's Equity</b>	<b>733,803</b>	<b>1,077,337</b>	<b>1,052,950</b>	<b>1,376,526</b>
Minority Interest	245,525	323,791	339,737	332,103
<b>Total Equity</b>	<b>979,328</b>	<b>1,401,128</b>	<b>1,392,687</b>	<b>1,708,629</b>
Notes Payable - Noncurrent portion	125,771	110,720	101,186	90,634
Long Term Loans	946,237	923,917	991,256	928,990
Long Term Liabilities-Right of Use	0	507,252	502,157	520,178
Other Long-term Liabilities	60,038	65,708	73,060	109,723
<b>Total Noncurrent liabilities</b>	<b>1,132,046</b>	<b>1,607,597</b>	<b>1,667,659</b>	<b>1,620,525</b>
<b>Total Equity &amp; Non-current Liabilities</b>	<b>2,111,373</b>	<b>3,008,725</b>	<b>3,060,346</b>	<b>3,329,154</b>

# Raya Holding Cash Flow Statement

Consolidated Cash Flow Statement (EGP 000)	Sep-20	Sep-21
Net Profit before income tax and minority interest	(6,552)	676,021
Depreciation of fixed assets	176,691	192,329
(Gain) from disposal of fixed assets	(2,922)	(6,386)
Finance cost (Net)	294,623	283,252
Company's share from (Profits) of associates	(1,770)	(3,266)
Provisions	30,512	12,776
Provisions no longer required	(5,982)	(402)
Write down of inventory	(2,993)	6,254
Write down of inventory reversal	16,736	(5,449)
Impairment of accounts receivable	24,192	52,974
Impairment of accounts receivable reversal	(6,317)	(4,225)
Treasury Shares	(50,239)	2,105
Employee stock ownership plan	(12,952)	6,584
	<b>453,025</b>	<b>1,212,568</b>
Change in inventory	(57,789)	(209,642)
Change in projects under construction	72,435	(26,059)
Change in Receivables	(1,019,896)	(1,558,871)
Change in prepayments	(750,656)	(1,359,403)
Change in Payables	634,200	764,359
Change in Accrued expenses	530,821	634,755
Change in long term liabilities	(95,094)	20,686
	<b>(232,953)</b>	<b>(521,606)</b>
Income taxes paid	(98,523)	(220,333)
Bad Debt	0	5,078
Provisions Used	(7,766)	(6,811)
<b>Net cash flow from operating activities</b>	<b>(339,242)</b>	<b>(743,672)</b>

Consolidated Cash Flow Statement (EGP 000)	Sep-20	Sep-21
<b>Cash flow from Investing activities</b>		
Payments to acquire fixed, intangible and investment property assets	(73,406)	(191,549)
Proceeds from disposal of fixed assets	3,716	42,712
Payments for projects under construction	(59,560)	(69,785)
Payments for investments in associates	0	(368,986)
Proceeds from sale of investments in associates	0	479,970
Change in deposits held for Letters of Guarantee	(977)	(36,790)
<b>Net cash flow from Investing activities</b>	<b>(130,228)</b>	<b>(144,427)</b>
<b>Cash flow from financing activities</b>		
Proceeds from credit facilities	685,499	1,245,498
(Payments) for long term notes debt	(369,172)	(416,209)
Proceeds from long term debt	776,437	409,799
Dividends paid	(44,396)	(110,198)
Change in Minority Interest	13,789	54,347
Financing Expense	(294,623)	(283,252)
Change in long term notes payables	66,998	(35,137)
<b>Net cash flow from financing activities</b>	<b>834,532</b>	<b>864,847</b>
Accumulated F/X differences	(2,353)	(3,006)
<b>Net increase in cash</b>	<b>362,709</b>	<b>(26,258)</b>
Beginning cash balance	579,134	1,024,363
<b>Ending cash balance</b>	<b>941,844</b>	<b>998,105</b>
Cash and Cash equivalents	976,652	1,054,646
Held deposits	(34,808)	(56,541)
<b>Ending cash balance</b>	<b>941,843</b>	<b>998,105</b>

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**SHAREHOLDING STRUCTURE**  
as of Date 31/03/2021

Shareholder structure is the proportion of ownership and the percentage of voting rights held by different Shareholders.

- Medhat Khaili & Family
- Abraf Khair El Din
- Al Tawseel Family
- Financial Holdings
- Others

**Shareholding Breakdown**  
as of Date 31/03/2021

Shareholder breakdown is the analysis or classification of ownership.

Shareholder	Percentage
Medhat Khaili & Family	57.3%
Abraf Khair El Din	18.0%
Al Tawseel Family	12%
Financial Holdings	9%
Others	10.4%

Shareholder	Percentage
Egypt	11.7%
Iran	9.9%
Others	13.7%