

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 subtle network pattern of white lines and dots.

Raya Holding for Financial Investments

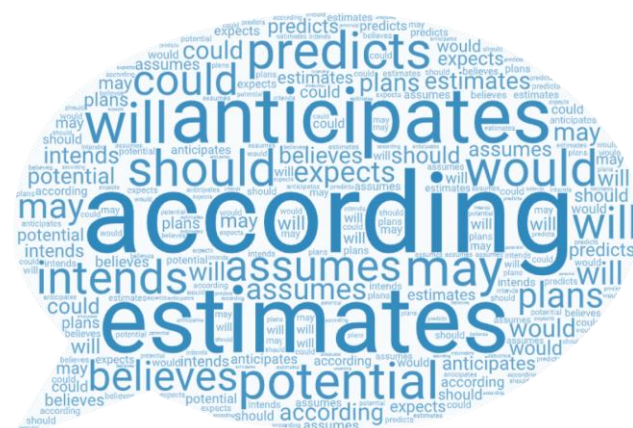
Investor Presentation | March 2021 |

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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

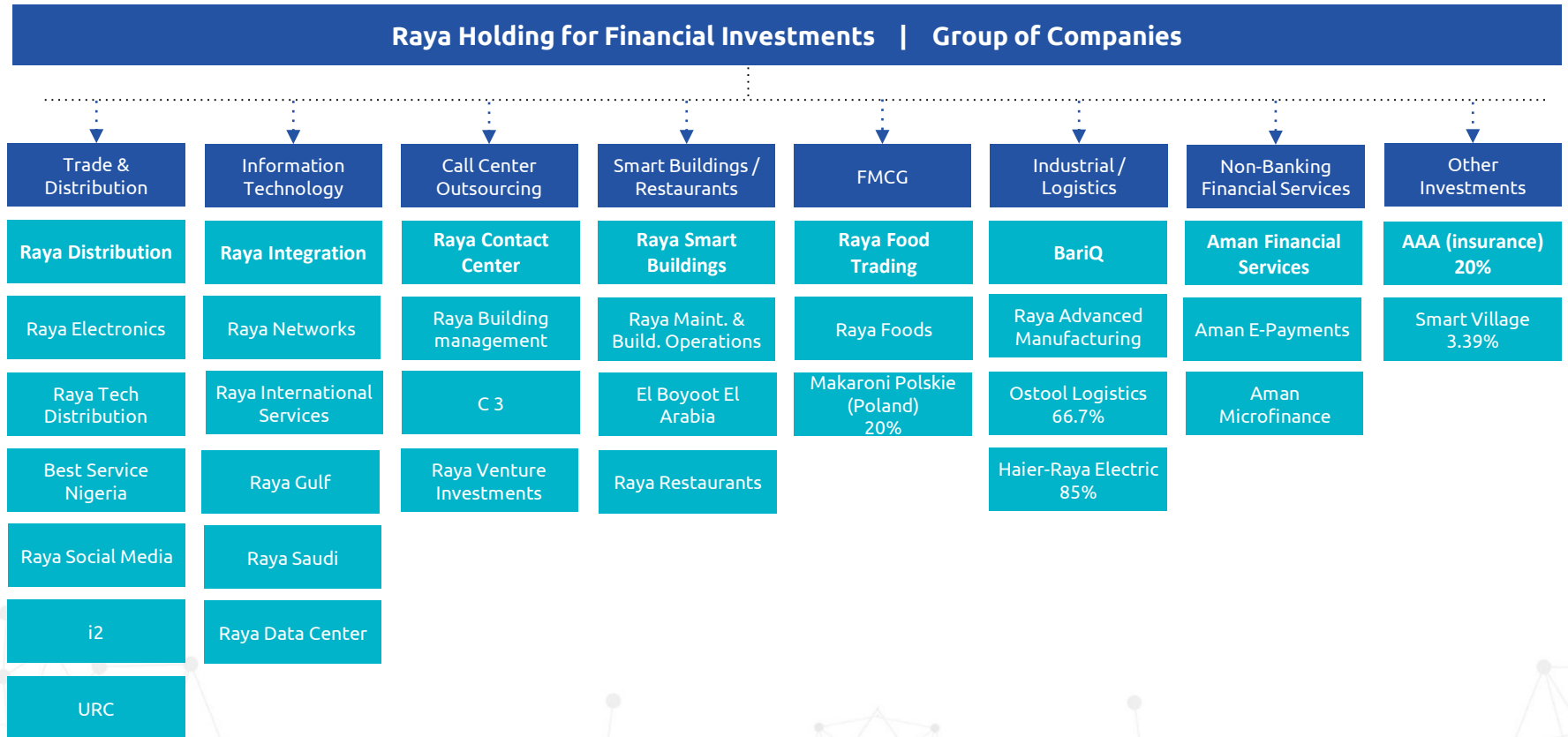
Key Financial Highlights

Financial Statements



## I. About Raya Holding

# Raya Holding Organizational Structure



# 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, PET remanufacturing, light-mobility vehicles, E-payments and Non-banking financial services. Raya Holding empowers more than 12,000 proficient employees, accommodating a wide international customer base from on-ground operations spanning Egypt, KSA, UAE, Qatar, Poland, Tanzania and Nigeria.

## Business Units:

### Raya Contact Center

**Raya Contact Center** 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. RCC caters to clients, across the Middle East, Europe, Africa, and North America, in over 25 different languages. Raya Contact Center serves its clients from eight facilities located in Cairo and Hurgada 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	AMAN E-Payments	<b>Aman for E-payments</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 25 thousand points of sales. To date, the company has successfully completed 85 million transactions for almost 12 million user for services covering mobile top ups, utility and internet bills payment in addition to NGO donation receipts.
	AMAN Financial Services	<b>Aman Financial Services</b> is a Raya subsidiary that offers installment services with tenures up to 60 months covering a wide range of products and services including electronics, travel, furniture as well as other consumer goods. The company serves its clients through a dedicated branch network of nearly 240 stores mainly in Greater Cairo, Upper Egypt and the Delta Region.
	AMAN Microfinance	<b>Aman Microfinance</b> was established in 2018 with an end goal of providing target clientele of craftsmen, small businesses, and microenterprises with suitable, timely, and diversified financial solutions.
Smart Buildings & Retail	Raya Restaurants	<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).
	Raya Smart Buildings	<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.
Bariq		<b>BariQ</b> , established in 2010, with is the largest bottle-to-bottle manufacturer of recycled PET plastic in Egypt and MENA region. The company reprocesses post-consumer plastic PET bottles into food grade FDA, EFSA, Health Canada and REACH compliant PET pellets targeting major international bottle and food container makers, and major fiber producers throughout Europe and North America
Ostool		<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.
Raya Advanced Manufacturing		<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.

# Strong Corporate Governance Framework

## Board of Directors



**Medhat Khalil**

Non – Executive 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



**Marc Tohme**

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  
BariQ



**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



**Bassem Megahed**

CEO  
Raya Trade



**Ahmed Refky**

CEO  
Raya Contact Center



**Omar Abdel Aziz**

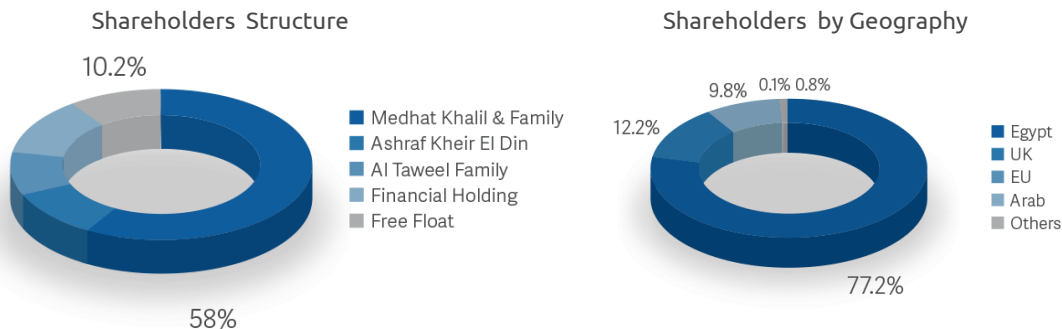
CEO  
Raya Foods

# Share & Ownership Information

## Share Information (RAYA.CA)

Price 25/03/2021 (EGP)	2.17
52 Wk High	36.01
52 Wk Low	4.02
Number of Shares (mn)	214.3
Market Cap. (EGP mn)	4,652
Market Cap. (USD mn)	296.9

## Shareholders Structure (as at December 31st, 2020)



## Cash Dividends

Ex. Date	Payment Date	Dividend Amount	Coupon No.
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
10/05/2007	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, 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

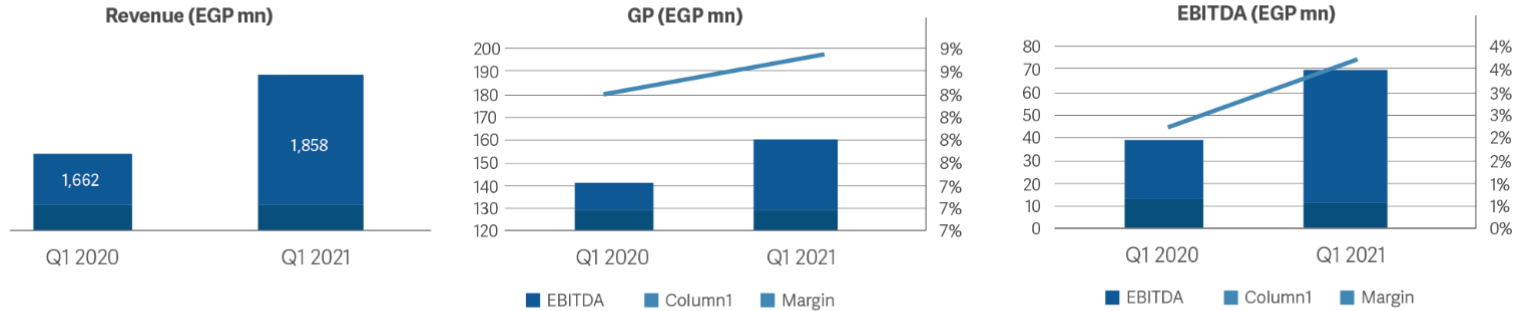
- Completed Second Securitized Bond Offering worth EGP 560 million
- Acquired 100% of wholesale distributors and electronic retail companies, i2 & URC.



## 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

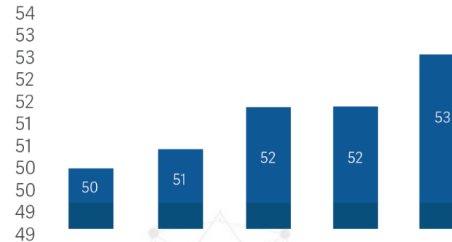
Differentiate through extended warranties and dedicated after-sales services

Growing regional footprint

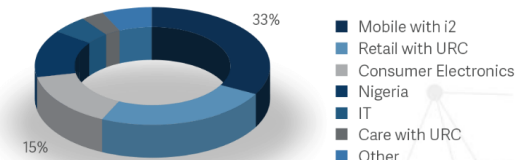


## Revenue Drivers FY 2020

### Retail Stores Growth



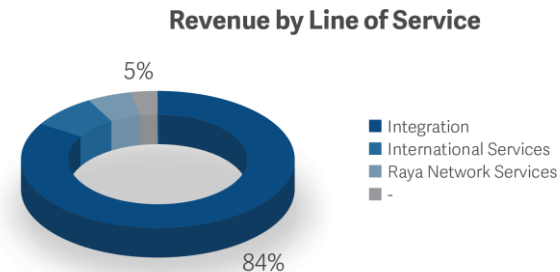
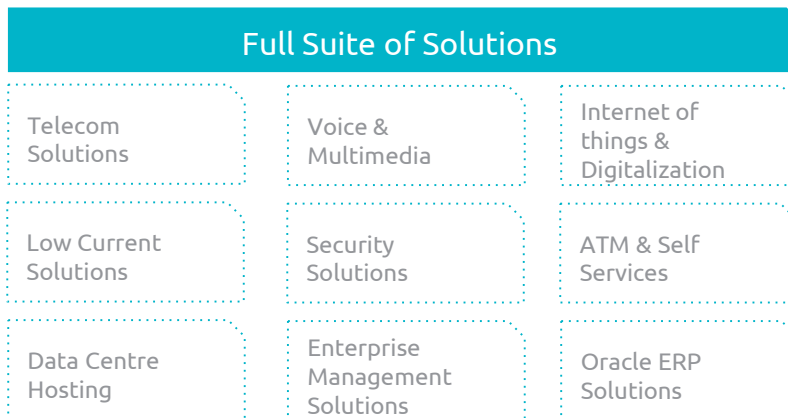
### Revenue Split



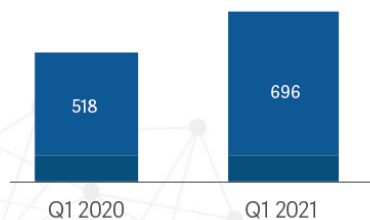
# Information Technology

**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.

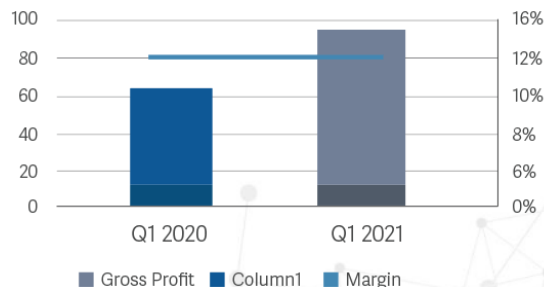
► **The company continues to expand its services and solutions offerings with a special focus on banking and telecom sector applications. Leveraging on its extensive market presence and highly experienced human capital in accordance with best-in-class global standards**



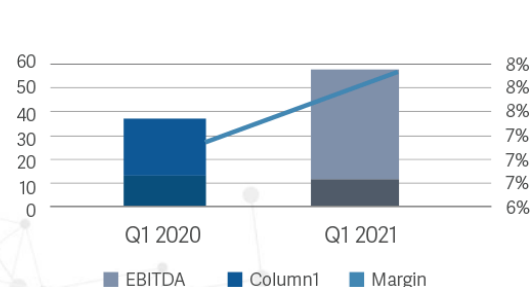
Revenue (EGP mn)



GP (EGP mn)



EBITDA (EGP mn)

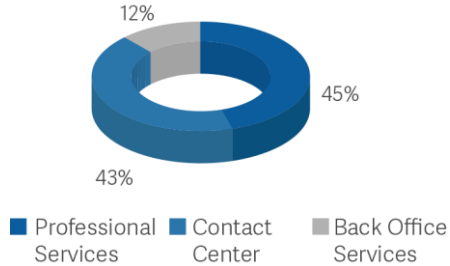


# Raya Contact Center

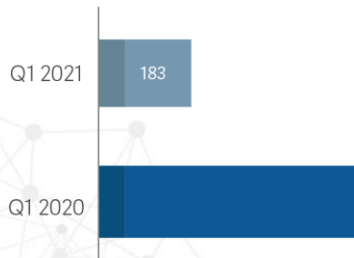
RCC is a leading Egyptian Provider of BPO Services. Founded in 2001 by Raya Holding for Financial Investments, the Company offers a variety of services to clients in Europe, Middle East & Africa ("EMEA") Region including i) Contact Center Services, ii) Professional Services, iii) Back Office Services,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

## Revenue Contribution per Service

Revenue by Service (Q1 - 2021)

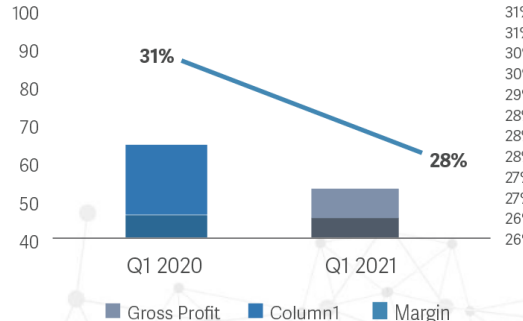
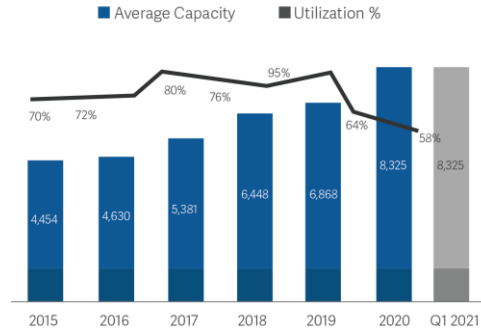


Revenue (EGP mn)



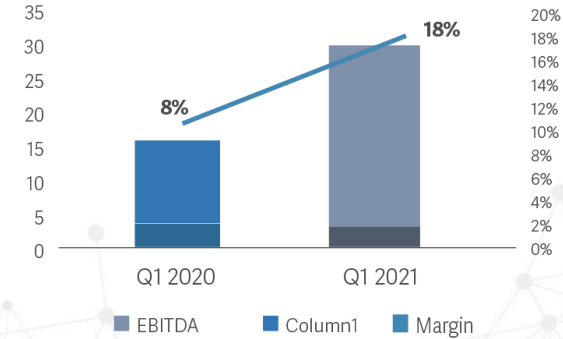
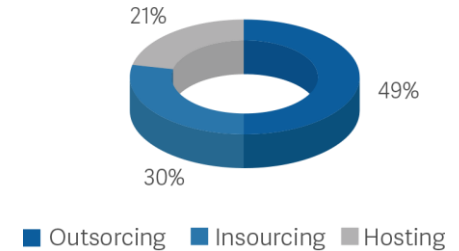
## Key Operational Metrics

Capacity vs. Utilization



## Revenue Contribution per Service

Revenue by Service (Q1 - 2021)

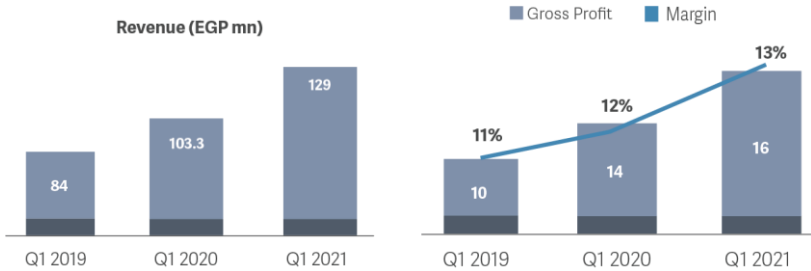


# FMGG

**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 Makaroni Polski and acts as its regional distributor.



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



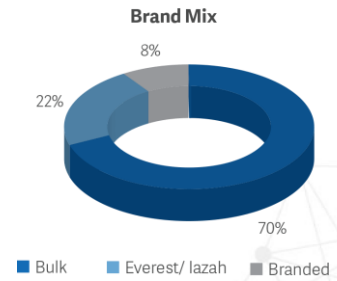
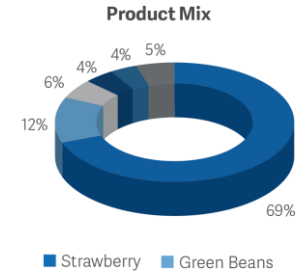
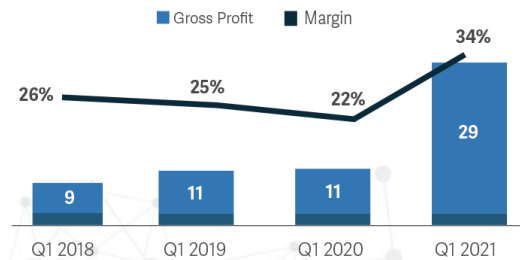
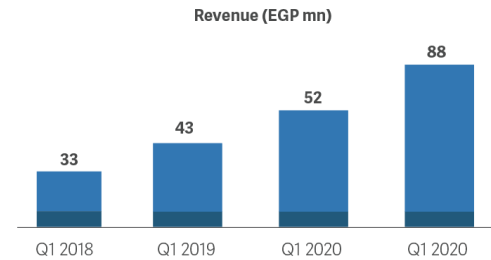
4.1K sqm  
in storage area

143  
Q1 2021 - trucks

9  
Distribution centres

## 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.

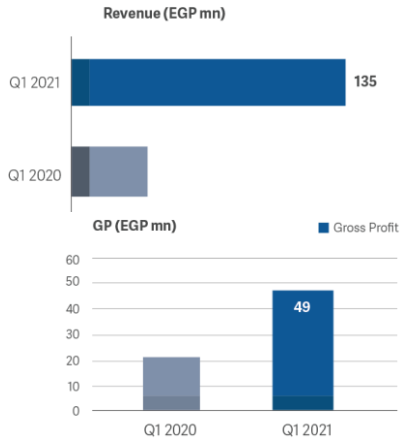




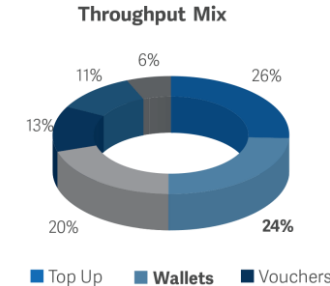
# Non-Banking Financial Services

**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.

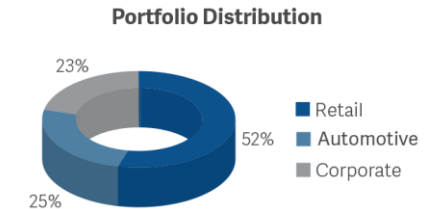
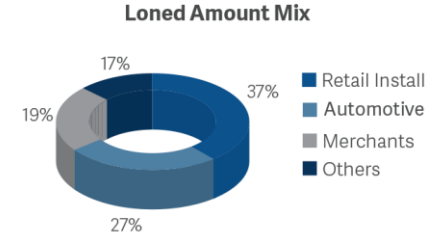
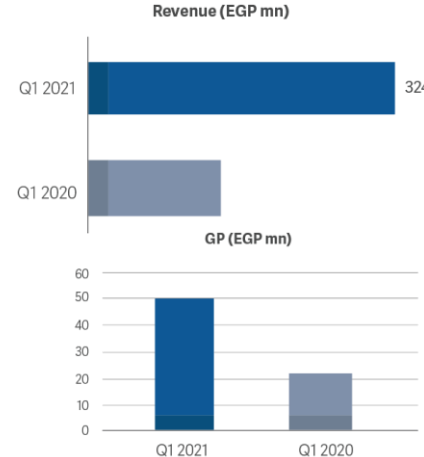
## Aman E-payments



Monthly  
EGP 39,683 Throughput/  
POS  
across c. 126,000  
Points of Service



## Aman Financial Services



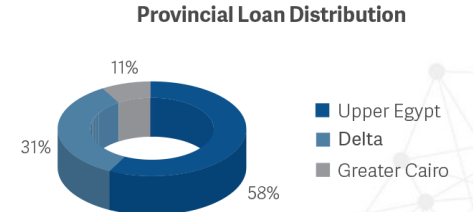
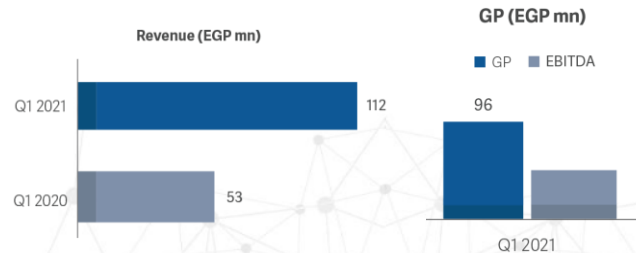
## Aman Microfinance

EGP 1,518 mn  
Loan Disbursements

c. 113,144  
Loans Disbursed

EGP 907 mn  
Portfolio principle

c. 103,000  
Active Loans

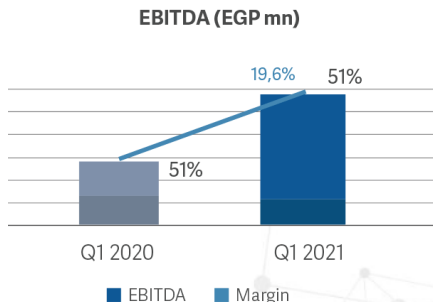
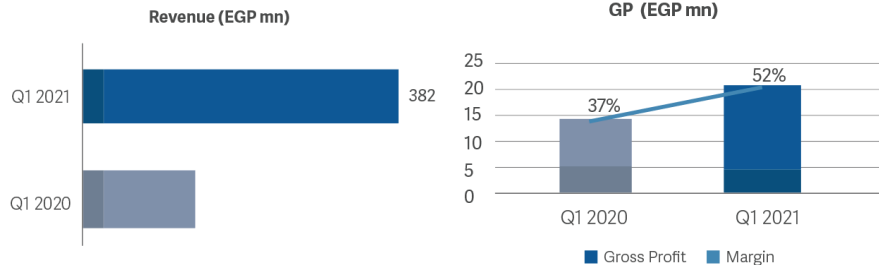


# Smart Buildings & Retail

**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.

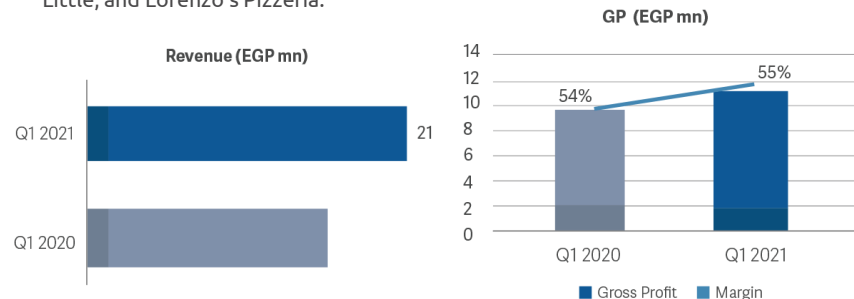
## Raya Smart Buildings

**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).



## 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, and Lorenzo's Pizzeria.



- Ovio
- Loris
- Lorenzos
- Jones



# BariQ

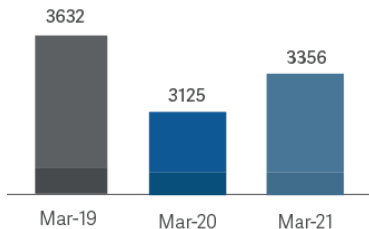
**BariQ** is the first “Bottle to Bottle” manufacturer in Egypt, processing post consumer bottles into food grade PET pellets and targeting beverage and bottle companies that desire to produce less expensive consumer plastic bottles. Partnering with the most successful recycling companies worldwide, BariQ produces Post Consumer Recycled Polyethylene Terephthalate (PCR-PET) pellets, approved as safe for applications in direct contact with food. BariQ also produces Post-consumer Recycled (PCR) PET which can be used for clothing, carpet fiber, and fiberfill for stuffing articles such as pillows.

**3,356 tons**  
Volume of rPET  
Produced Q1 2021

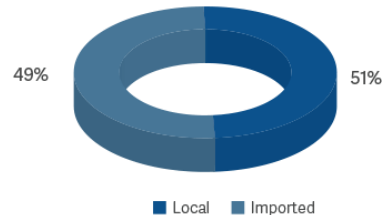
**3,942 tons**  
Volume of PET Sold Q1  
2021



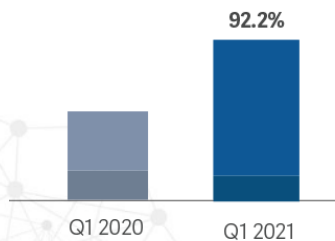
Production (k tons)



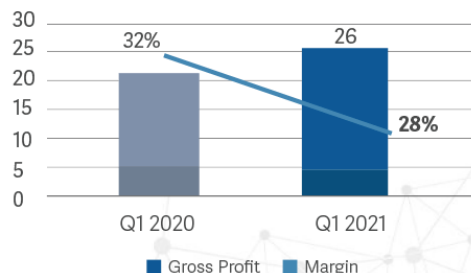
PET Source



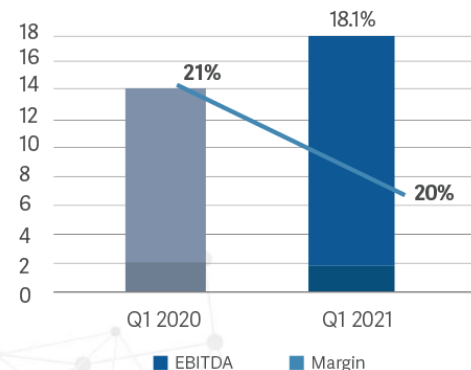
Revenue (EGP mn)



GP (EGP mn)



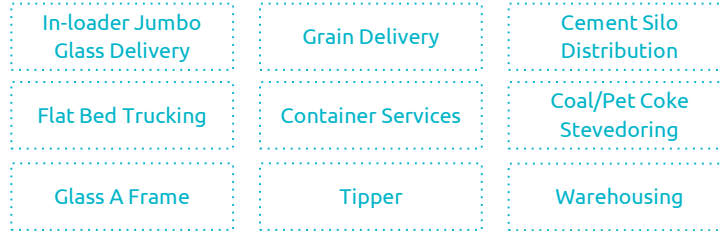
EBITDA (EGP mn)



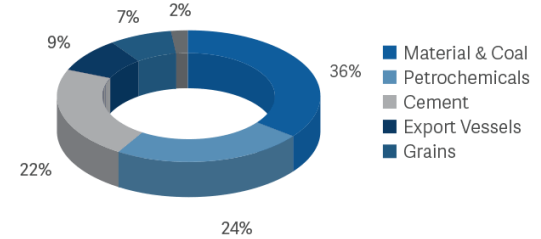
# Ostol

**Ostol**, 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 245 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.

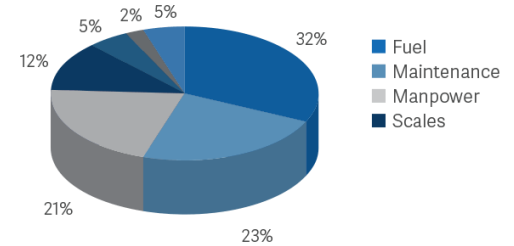
## Service Offering



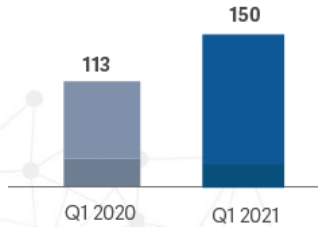
## Revenue Source by Industry



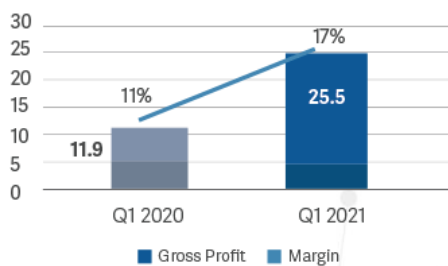
## Cost Split



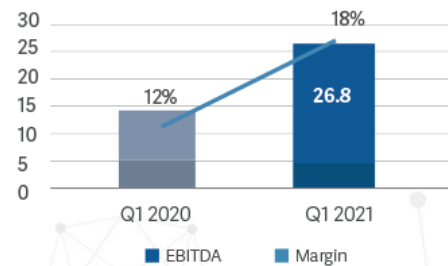
Revenue (EGP mn)



GP (EGP mn)



EBITDA (EGP mn)



# 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

### E-SCOOTERS & E-BIKES



### GOLF CARTS



### TUKTUK & TYRES



### TRI - & MOTORCYCLE



## Brand Portfolio



Revenue Mix



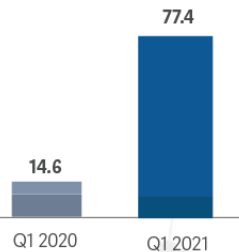
■ Commercial Vehicles ■ Electric Vehicles  
■ Spare-Parts & Tyres

Production Mix

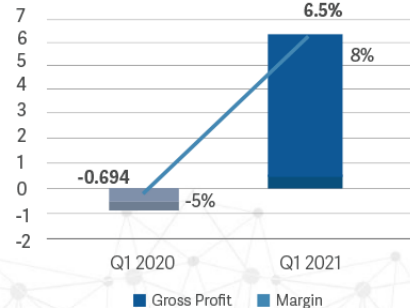


■ Commercial Vehicles ■ Electric Vehicles

Revenue (EGP mn)



GP (EGP mn)

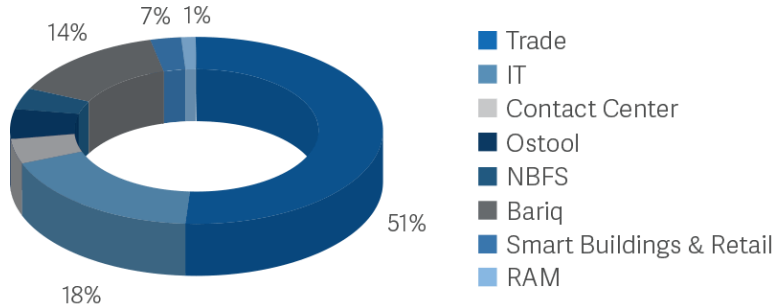


A black and white photograph of a modern, curved office building at night. The building's windows are illuminated from within, showing office interiors. A large, dark, angular canopy structure is visible on the right side of the building. In the foreground, a network of white lines and dots is overlaid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

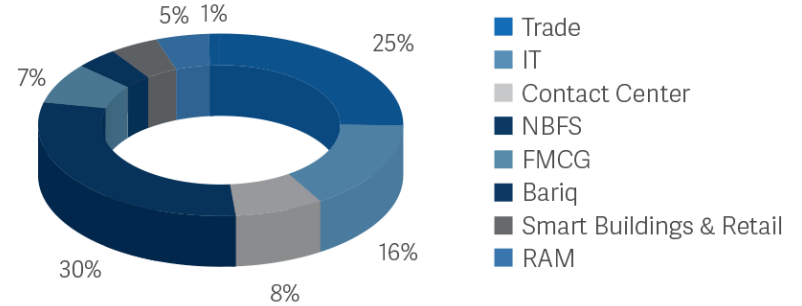
### III. Financial Overview

# Raya Holding Revenue Snapshot

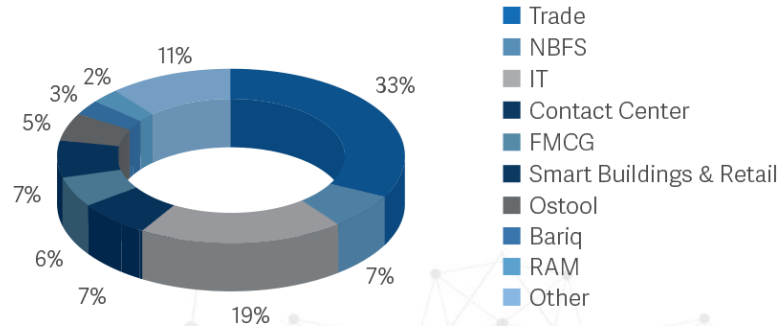
## Revenue Split Q1 2021 (%)



## GP Split Q1 2021 (%)



## Asset Split Q1 2021 (%)



# Financial Highlights

## Key Highlights

**Q1 2021 Revenues** posted EGP 4,031 Mn, c. 70.7% y-o-y increase compared to EGP 2,362 Mn in Q1 2020.

**Gross Profit** posted EGP 678.2 Mn with a Gross Profit Margin of 16.8%.

**Operating Profit (EBIT)** reached nearly EGP 85 Mn, a 1.3x y-o-y increase.

**EBITDA** for Q1 2021 posted EGP 303.5 Mn, with an EBITDA margin of 7.5%.

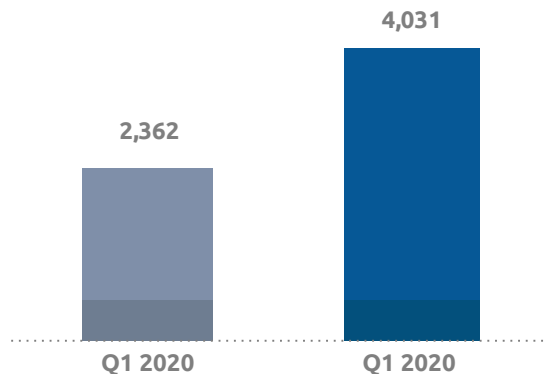
**Net Loss after minority** for Q1 2021 posted EGP 27.8 Mn compared to a loss of EGP 73.3 Mn in Q1 2020.

**Total Assets** stood at EGP 13,276 Mn in Q1 2021 compared to EGP 8,203 in Q1 2020, up nearly 61.8% y-o-y.

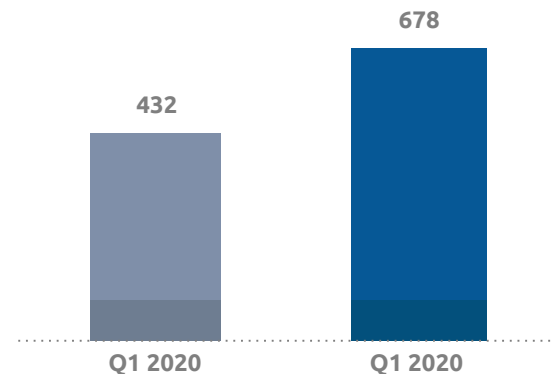
**Total Equity** stood at EGP 1,401 Mn in Q1 2021 compared to EGP 1,162 Mn in Q1 2020.

**Total Liabilities** stood at EGP 11,875 Mn in Q1 2021 compared to EGP 7,041 Mn in Q1 2020, an increase of 68.7% y-o-y.

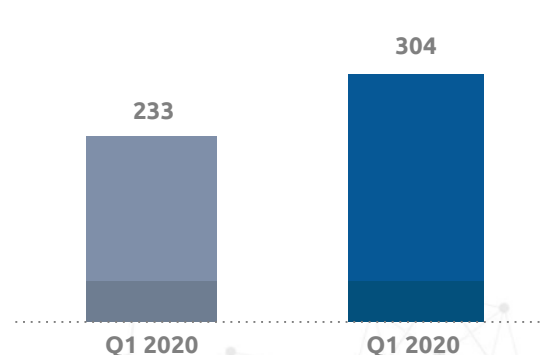
Revenue (EGP million)



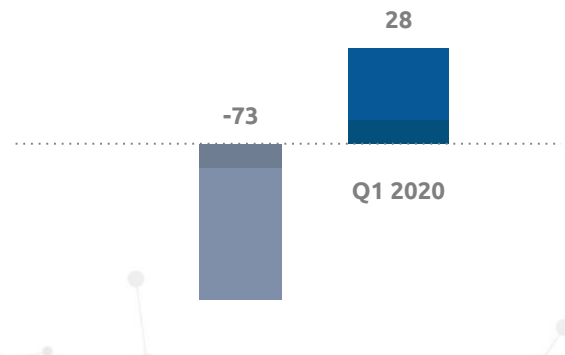
Gross Profit (EGP million)



EBITDA (EGP million)



Net Income after Minority (EGP million)





## Key Financial Figures

EGP	Q1 2021	Q1 2020
Revenue	4,031,039,093	2,361,904,643
Gross Profit	678,244,845	431,689,599
SG&A	(467,076,730)	(297,530,279)
EBITDA	303,547,954	232,560,385
Operating Income	186,573,886	46,688,835
EBT	62,445,250	(66,807,472)
Net Income (Loss) before Minority	27,782,023	(73,259,360)
CAPEX	(43,413,546)	(27,193,614)
Net Cash Flow from Operations	(254,750,910)	(466,870,064)
Cash & Equivalents	1,242,682,744	563,254,433
Current Assets	10,206,302,510	5,868,858,679
Current Liabilities	10,266,968,810	6,078,557,765
Working Capital	(60,666,300)	(209,699,086)
Short Term Debt	5,352,662,187	3,612,831,551
Long Term Debt	1,607,597,034	962,645,317
Total Debt	6,960,259,221	4,575,476,868
Total Assets	13,275,693,720	8,203,433,600
Total Liabilities	11,874,565,844	7,041,203,082
Total Equity	1,401,127,876	1,162,230,518
Depreciation	56,164,000	85,474,000

# Raya Holding Income Statement

EGP	Q1 2021	Q1 2020
<b>Total Revenue</b>	<b>4,031,039,093</b>	<b>2,361,904,643</b>
COGS	3,352,794,248	(1,930,215,043)
<b>Gross Profit</b>	<b>678,244,845</b>	<b>431,689,599</b>
%	16.8%	18.3%
SG&A	<b>(467,076,730)</b>	<b>(297,530,279)</b>
%	(11.6%)	(12.6%)
Provisions and impairment	(24,464,229)	21,796,747
<b>Operating Income</b>	<b>186,573,886</b>	<b>46,688,835</b>
%	4.6%	2.0%
Foreign Exchange Gains (Losses)	(1,311,015)	6,687,487
Interest Income (Expense)	(117,541,065)	(115,161,962)
Other Gains (Losses)	(586,052)	590,612
Takaful	(7,930,722)	(5,813,520)
<b>EBT</b>	<b>62,445,250</b>	<b>(66,807,472)</b>
%	1.5%	(2.8%)
Income Tax	(26,638,954)	(1,999,776)
Net Income Before Minority	35,806,296	<b>(68,807,248)</b>
Minority Interest	8,024,273	4,452,112
<b>Net Income After Minority</b>	<b>27,782,023</b>	<b>(73,259,360)</b>
%	0.2%	(3.1%)

# Raya Holding Balance Sheet

EGP	31 – Mar – 21	31 – Dec – 2021	30 – Sep – 2020
Fixed Assets	1,174,401,064	1,066,235,535	1,055,046,715
Investments Properties	667,516,986	674,073,784	674,509,542
Projects Under Construction	357,004,814	452,530,512	284,339,510
Intangible Assets	20,059,433	22,227,789	23,714,053
Goodwill	204,669,515	82,078,561	82,078,561
Investments in Associates	473,639,981	-	-
Available for Sale Investments	19,463,734	20,301,151	20,867,761
Deferred Income Tax	94,477,420	96,034,192	94,063,395
<b>Total Non-Current Assets</b>	<b>3,069,391,210</b>	<b>2,504,722,421</b>	<b>2,289,512,018</b>
Inventory	1,869,776,496	1,303,694,725	1,406,765,882
Work in Progress	123,042,859	97,045,352	25,561,558
Accounts And Notes Receivable	4,325,070,919	3,438,031,916	3,008,876,959
Prepayments And Other Debit Balances	2,642,932,030	1,633,180,449	1,769,674,534
Share Based Compensation	10,379,897	13,671,842	13,671,842
Cash on Hand and at Banks	1,116,312,395	1,058,193,761	976,651,691
Debit balances (Tax Authority)	118,787,914	51,439,993	73,748,412
<b>Total Current Assets</b>	<b>10,206,302,510</b>	<b>7,558,909,621</b>	<b>7,274,950,878</b>
<b>Total Assets</b>	<b>13,275,693,720</b>	<b>10,063,632,042</b>	<b>9,564,462,896</b>

EGP	31 – Mar - 21	31 – Dec – 2021	30 – Sep – 2020
Paid- in Capital	1,071,997,595	1,071,997,595	1,071,997,595
Legal Reserve	67,957,006	67,957,006	67,957,006
General reserve	41,935,960	41,935,960	41,935,960
Treasury Shares	(48,134,690)	(50,239,412)	(50,239,412)
Revaluation reserve of available for sale investments	665,143	1,314,141	1,753,263
Net Profit from Share Sale in Aman	387,171,382	-	-
Foreign Currency Translation Adjustments	(13,142,684)	(10,266,196)	(6,932,721)
Retained Earnings/ (Losses)	(458,894,542)	(327,218,758)	(327,218,758)
Profits for the year after minority interest	27,782,023	(61,677,719)	(66,378,683)
<b>Total Owners' Equity of Holding Company</b>	<b>1,077,337,193</b>	<b>733,802,617</b>	<b>732,874,250</b>
Minority Interest	323,790,683	245,525,347	284,820,782
<b>Total Equity</b>	<b>1,401,127,876</b>	<b>979,327,964</b>	<b>1,017,695,032</b>

# Raya Holding Balance Sheet

Notes Payable - Long Term	110,719,820	125,770,989	142,399,166
Long Term Loans	923,916,730	946,236,814	920,402,147
Long Term Liabilities	65,708,275	60,037,713	52,120,560
<b>Total Non-current Liabilities</b>	<b>1,607,597,034</b>	<b>1,132,045,516</b>	<b>1,114,921,873</b>
Provisions	112,106,512	61,228,080	56,732,982
Accounts And Notes Payable	2,629,330,468	1,827,581,866	1,874,775,423
Current portion of long term debt	660,079,991	538,016,114	165,677,623
Credit Facilities	4,692,582,196	3,768,846,261	3,772,776,007
Income tax payable	36,062,525	-	-
Accrued Expenses and other Credit Balances	2,121,203,725	1,740,508,197	1,539,492,347
Dividends Payable	15,603,393	16,078,044	22,391,609
<b>Total Current Liabilities</b>	<b>10,266,968,810</b>	<b>7,952,258,562</b>	<b>7,431,845,991</b>
<b>Total Liabilities</b>	<b>11,874,565,844</b>	<b>9,084,304,078</b>	<b>8,546,767,864</b>
<b>Total Equity &amp; Liabilities</b>	<b>13,275,693,720</b>	<b>10,063,632,042</b>	<b>9,564,462,896</b>

# Raya Holding Cash Flow Statement

EGP	Q1 2021	Q1 2020
<b>Cash flow from operating activities</b>		
Net Profit before income tax and minority interest	62,445,250	(66,807,472)
Depreciation of fixed assets	58,238,351	56,163,832
Treasury Shares	2,104,722	(30,150,000)
Provisions	6,473,390	5,384,541
Employee stock ownership plan	3,291,945	-
Provisions no longer required	-	(1,470,360)
Finance cost (Net)	117,541,065	115,161,926
(Gain) from sale of leased back assets	27,235,669	-
(Gain) from disposal of fixed assets	25,562	52,745
Company's share from (Profits) of associates	(3,265,780)	(253,783)
Impairment of accounts receivable	24,062,479	23,120,616
Impairment of accounts receivable reversal	(2,553,369)	(2,752,089)
Write down of inventory	867,538	(3,288,563)
Write down of inventory reversal	(2,046,864)	(6,621,111)
Change in Inventory	(250,835,280)	35,463,544
Change in Receivables	(668,488,014)	(568,639,768)
Change in projects under construction	(25,997,507)	45,360,616
Change in prepayments	(278,870,635)	(179,499,948)
Change in Payables	185,291,214	101,112,042
Change in Accrued expenses	-	-
Change in long term liabilities	5,670,561	(34,144,961)
<b>Cash flow from operating activities</b>	<b>(162,366,181)</b>	<b>(452,267,887)</b>
Income taxes paid	(92,731,965)	(14,602,177)
Utilized from Provisions	(3,572,147)	-
<b>Net cash flow from operating activities</b>	<b>(254,750,910)</b>	<b>(466,870,064)</b>

EGP	Q1 2021	Q1 2020
<b>Cash flow from Investing activities</b>		
Payments to acquire fixed, intangible and investment property assets	(43,413,546)	(27,193,614)
Proceeds from disposal of fixed assets	15,136,243	846,853
Payments for projects under construction	(39,759,309)	(32,044,188)
Change in deposits held for Letters of Guarantee	(18,588,271)	1,167,573
<b>Net cash flow from Investing activities</b>	<b>(772,500,533)</b>	<b>(57,223,377)</b>
<b>Cash flow from financing activities</b>		
Proceeds from credit facilities	648,326,770	334,958,812
(Payments)for long term notes debt	(112,349,168)	(95,927,397)
Proceeds from long term debt	212,092,960	391,534,004
Change in Minority Interest	36,031,870	15,545,044
Financing Expense	(117,541,065)	(115,161,926)
Change in long term notes payables	(15,051,169)	(9,651,024)
Dividends paid	-	-
<b>Net cash flow from financing activities</b>	<b>1,196,028,644</b>	<b>479,589,023</b>
Accumulated F/X differences	(2,876,487)	(4,039,280)
<b>Net increase in cash</b>	<b>165,900,714</b>	<b>(48,543,699)</b>
Beginning cash balance	1,024,362,542	579,134,485
<b>Ending cash balance</b>	<b>1,190,263,256</b>	<b>530,590,786</b>
Held Deposits	(52,419,488)	(32,663,647)
Cash and Cash Equivalents	1,242,682,744	563,254,433
<b>Ending cash balance</b>	<b>1,190,263,256</b>	<b>530,590,785</b>

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