



PALM HILLS
DEVELOPMENTS

INVESTOR PRESENTATION

SEPTEMBER 2022



KEY INVESTMENT HIGHLIGHTS

REITERATING PHD'S EQUITY STORY

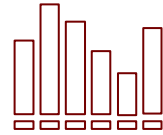
- 1 Award winning brand & developments, allowing for price premiums & granting access to land**
- 2 Spearheaded by a seasoned & prudent Management Team**
- 3 Current Land Bank provides internal growth for c.10-12 years**
- 4 Strategic Shareholders support over more than two decades**
- 5 Healthy Financials with continuous improvements in Cash Flow position to cease market opportunities**
- 6 Proven & Scalable Business Model with room for internal growth & further value integration**
- 7 An attractive entry point given current share price relative to historical book value & analysts' ratings**

STRONG TRACK RECORD OF DELIVERY

ONE OF THE LARGEST PROXIES FOR EGYPTIAN REAL ESTATE



Developed Land Bank¹
10.4 mn sqm



Cum. Net Sales²
EGP80 bn



FY2022 New Sales Target
EGP20 bn



Completed Residential Communities
18 out of 34



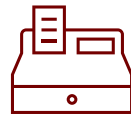
Completed Commercial Projects³
9 out of 30



Units Delivered⁴
12.7k from 22k sold



Cum. Construction Spending⁵
EGP19.5 bn



Receivables
EGP26 bn

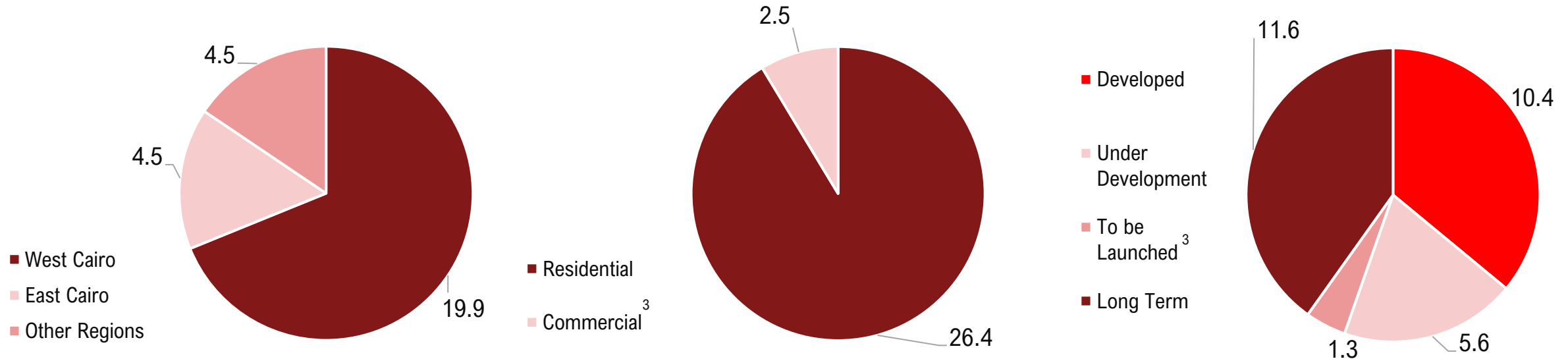


Ready to Move Units⁶
EGP4.4 bn

- (1) Total land bank stood at 29 mn sqm as of June 30, 2022.
- (2) Cumulative net new sales (residential & commercial) after deducting cancellations since inception up to of June 30, 2022.
- (3) Number of commercial projects excluding 3 planned international schools that are still in the early phase.
- (4) PHD sold more than 22k residential & commercial units since inception & handed over c.12.7k units as of June 30, 2022.
- (5) Cumulative construction spending since inception.
- (6) Value of finished units available for sale & immediate delivery as of June 30, 2022.

THE MOST BALANCED LAND BANK¹ SPREADING 29 MILLION SQM

PRIME LOCATIONS ACROSS WEST CAIRO, EAST CAIRO, ALEXANDRIA & NORTH COAST



(1) Total land bank stood at 29 million sqm as of June 30, 2022, after adjusting for Botanica's land swap. The Company recently cancelled its projects in Ain Sokhna & Galala, Red Sea.
 (2) To be launched land area is subject to change, depending on market conditions & other factors.
 (3) Commercial land excluding footprint of 5 operating hotels across Egypt.

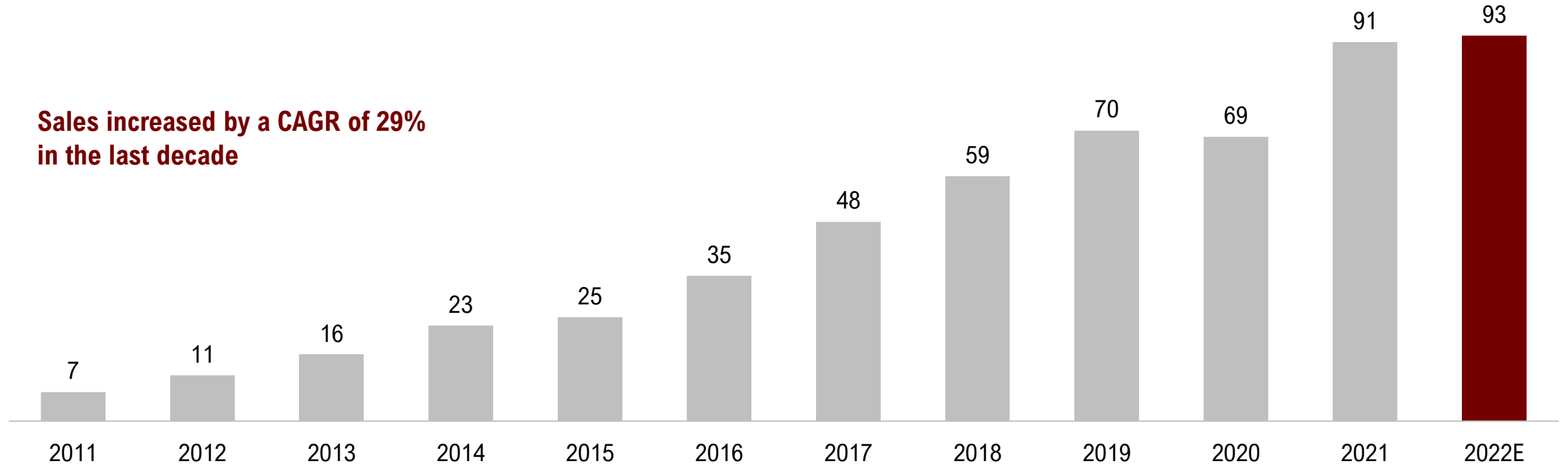
THE EGYPTIAN PROPERTY MARKET REMAIN RESILIENT DESPITE VARIOUS CHALLENGES

32% GROWTH YOY IN NEW SALES¹ TO EGP91 BN DURING FY2021

Annual Sales of Listed Egyptian Developers

EGP billion

**Sales increased by a CAGR of 29%
in the last decade**



Source: Egyptian listed Companies' regulatory filings, market guidance & research reports.

(1) Annual Sales reported by Palm Hills Developments (PHDC), Madinet Nasr for Housing & Developments (MNHD), Emaar Misr (EMFD), SODIC (OCDI), Talaat Mostafa Holding (TMGH) & Orascom Developments Egypt (ORHD). 2022 forecasted sales figure is based on each developers' announced targets for FY2022 and an estimate of 20% growth over FY2021 actual sales in case of no guidance.

PHD Is One Of The Largest Contributors To Egypt's Property Market Growth

Stellar Sales Performance Across Operating Regions

Achieved Strong Growth in FY2021¹

EGP billion

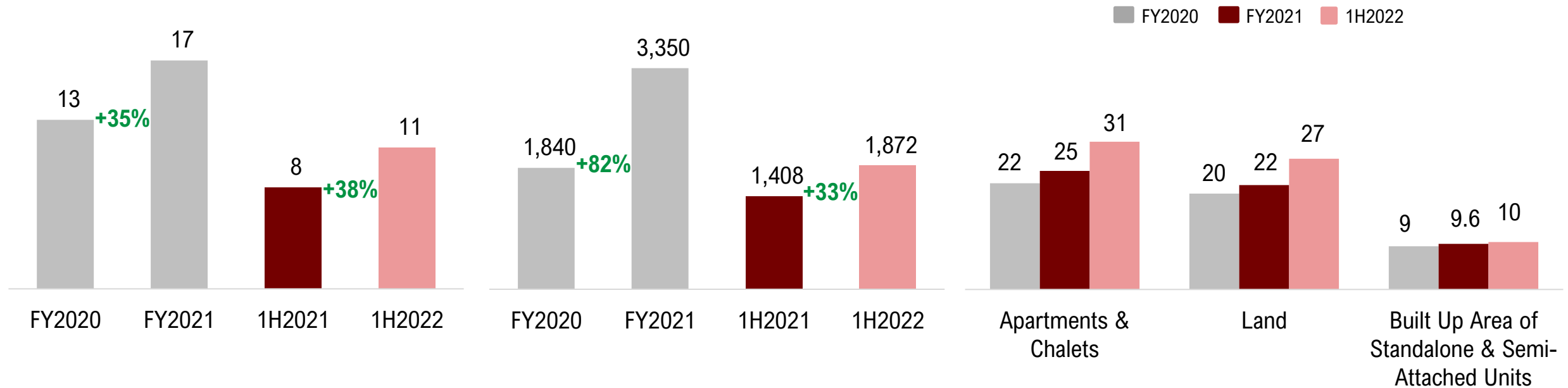
By selling more Units

At higher prices²

EGP thousand/sqm

**PHD's on track to exceed FY2022
New Sales Target of EGP20 bn**

**Growth was supported by new
residential & commercial launches in
2021-2022**



(1) Gross New Sales. (2) Average selling prices exclude all units' types offered in Badya & cabins' BUA in the North Coast.

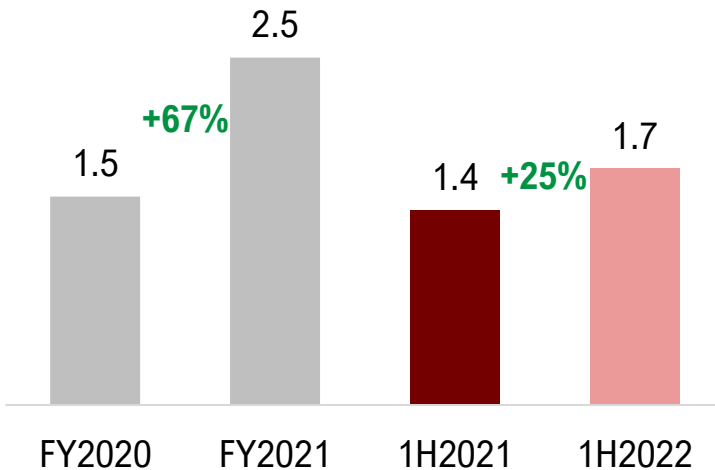
WITH AN ACCELERATED DEVELOPMENT PROGRAM

AHEAD OF CONTRACTUAL DELIVERY DATES IN ALL PROJECTS

Aiming to conclude smaller sized & older projects to focus on smaller number of larger projects

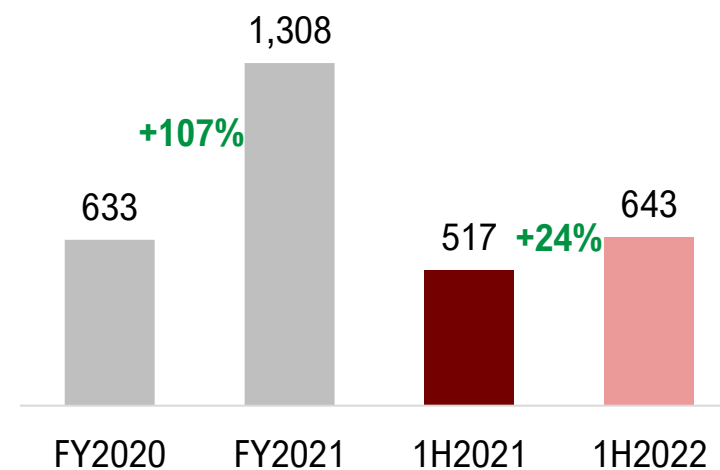
EGP billion

Planning to spend EGP3.4 bn on construction activities in FY2022



Leading to an increase in Delivered Units

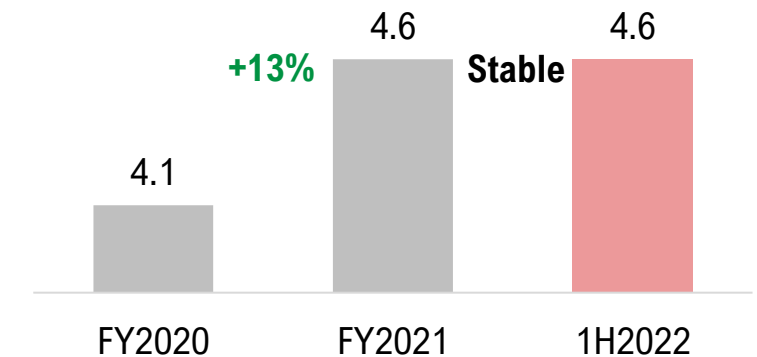
Excluding more than 600 units released from construction within livable zones by end of 1H2022



While managing construction cost

EGP thousand/sqm

Construction cost per sqm remained stable in 1H2022 despite various macro disruptions



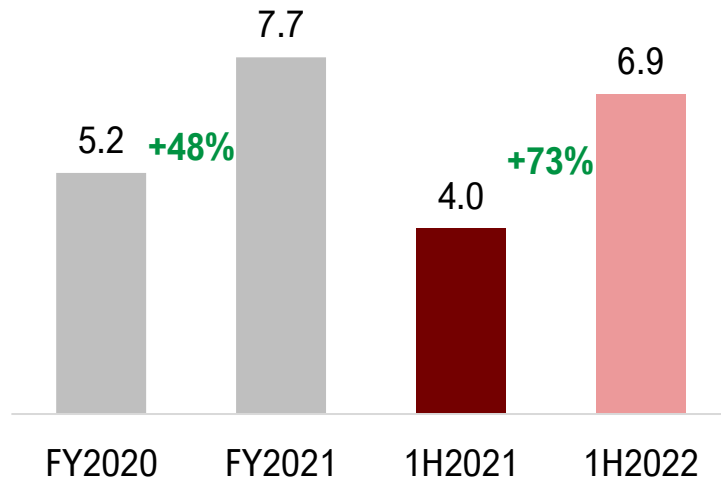
TRANSLATING INTO PROFITABLE GROWTH

EARNINGS IMPROVEMENTS ACROSS MOST INDICATORS

Income Statement growth resulted from YoY increase in sales of primary & secondary homes as well as commercial units, the YoY increase in delivered units, complemented by contribution from Ready to Move units

Revenue

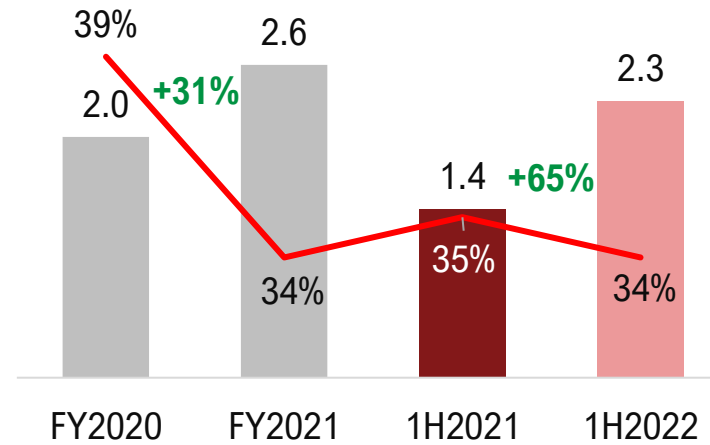
EGP billion



Gross Profit

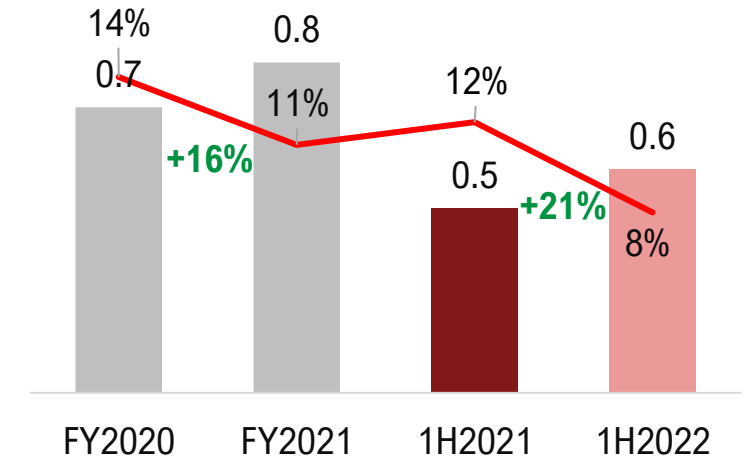
EGP billion

Margins were impacted by the YoY change delivery mix



Net Profit after Tax & Minority Interest

EGP billion



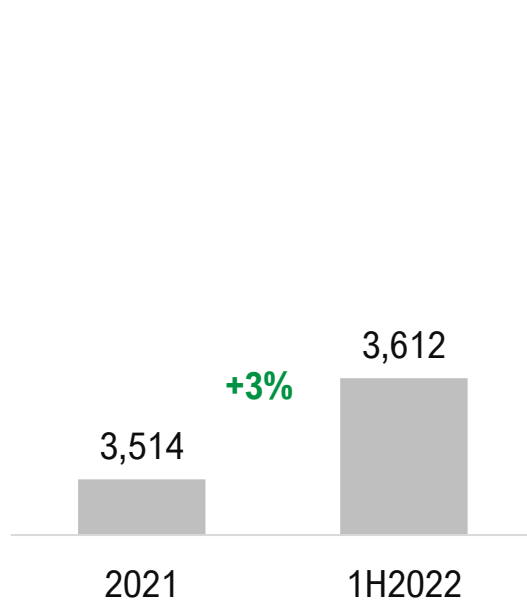
.... & A HEALTHY FINANCIAL POSITION

IMPROVING CASH POSITION

Cash Balance & Collections from Customers exhibited double digit growth YoY, with Cash Inflows from Operations turning positive

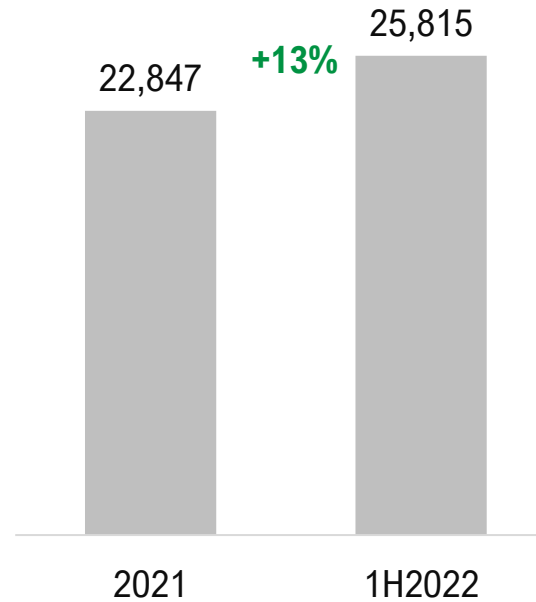
Cash & Cash Equivalents

EGP million



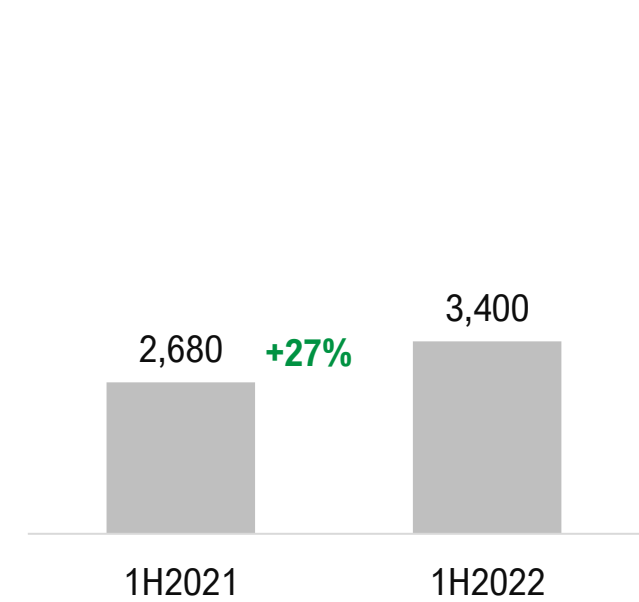
Receivables¹

EGP million



Collections from Customers

EGP million



(1) Receivables to be collected between 2022-2034, with an average life of 5-7 years excluding promotions & offers.

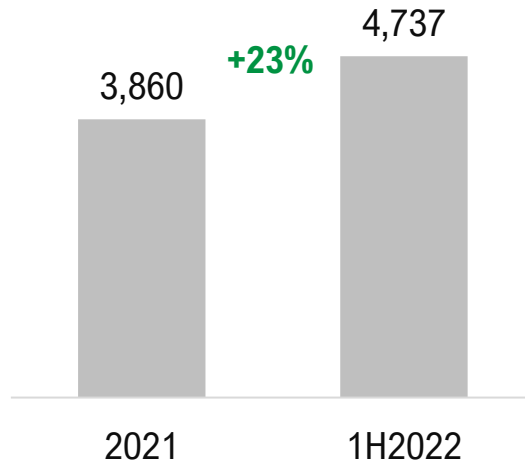
.... & A HEALTHY FINANCIAL POSITION (CONTINUED)

STEADY FOCUS ON CAPITAL STRUCTURE OPTIMIZATION

Healthy Liquidity position with Receivables covering Net Debt 23x & Net Debt/EBITDA¹ of 0.5x

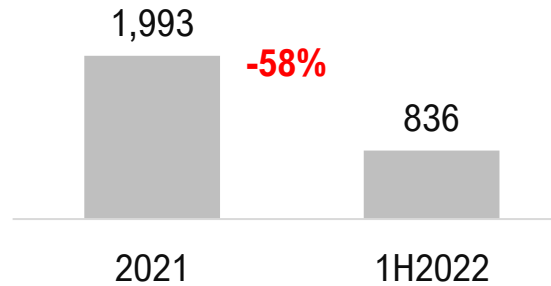
Bank Debt

EGP million



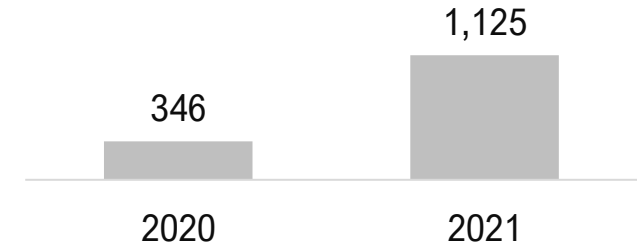
Land Liabilities

EGP million



Net Debt

EGP million



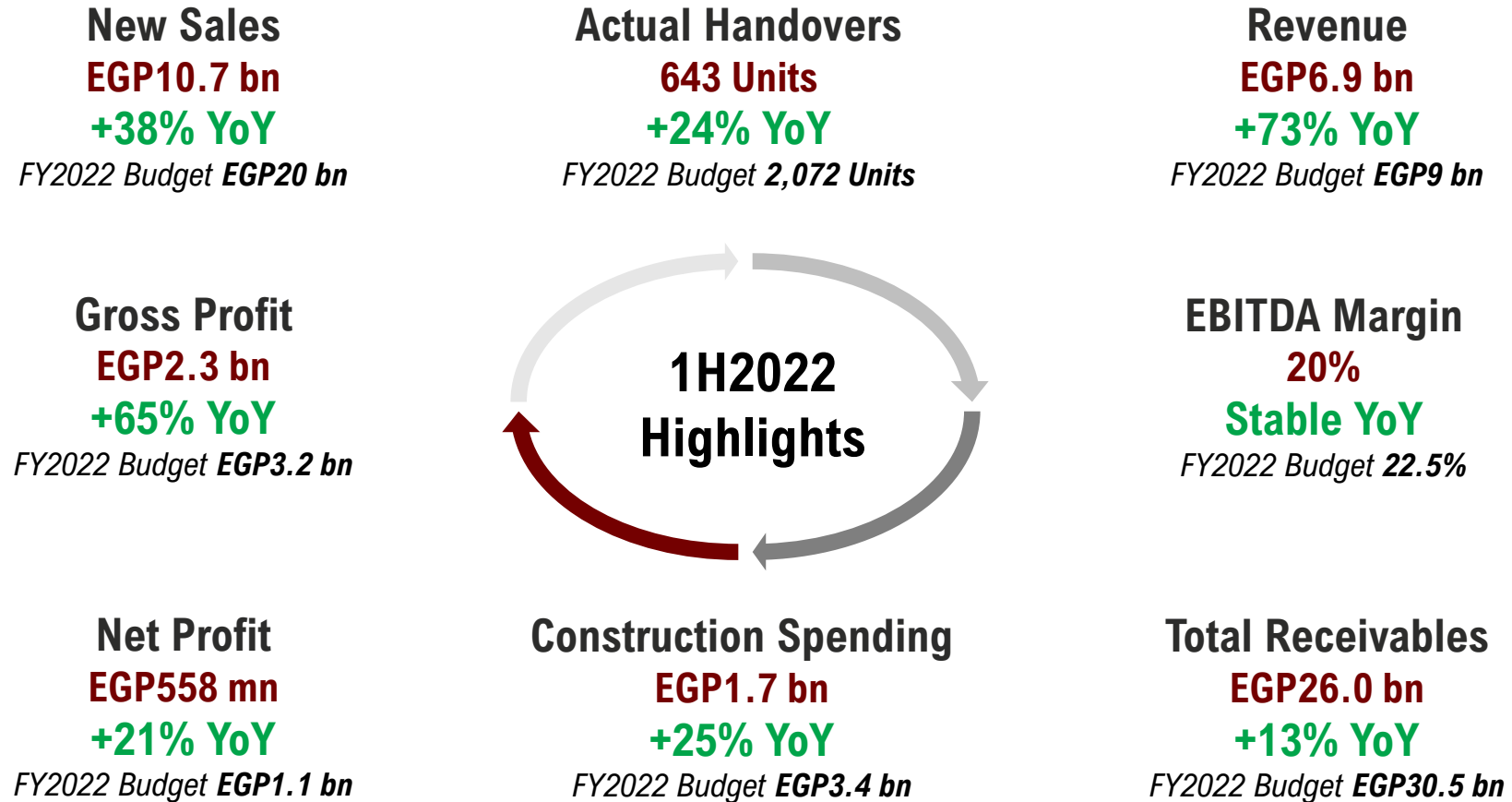
(1) Trailing EBITDA as of December 31, 2021.

(2) NPV of Leasing. For more details, please refer to footnote disclosure re Notes Payable & Fixed Assets in the Company's Consolidated Financial Statements.

(3) Net Debt plus leasing. Excluding leasing, Net Debt would be EGP345 mn as of December 31, 2021.

1H2022 ACTUAL RESULTS VERSUS FY2022 BUDGET

ON TRACK TO ACHIEVE FY2022 TARGETS



LONG TERM PLANS

THROUGH 4 MAIN PILLARS

Portfolio Optimization

Capital Allocation

Operational Execution

Commercial Expansions

- Achieve the highest & best use of existing land bank & prioritize development program to maximize IRR
- Steady focus on Operational Cash Flow enhancements
- Divest untapped real estate investments & non-core assets, then deploy proceeds into other growth opportunities

LONG TERM PLANS

OPTIMIZE PROJECTS PORTFOLIO & SECURING FUNDING

**Portfolio
Optimization**

**Capital
Allocation**

**Operational
Execution**

**Commercial
Expansions**

- Avail projects' funding in the form of “on & off” Balance Sheet financing including securitization of Receivables, syndications with banks & long term sukuk issuance
- Optimize leverage & financing cost
- Maximize Returns for Shareholders through a sustainable stream of annual Cash Dividends and/or Share Buybacks

LONG TERM PLANS

FINISH RELATIVELY SMALLER PROJECTS TO FOCUS ON FUTURE GROWTH PROJECTS

**Portfolio
Optimization**

**Capital
Allocation**

**Operational
Execution**

**Commercial
Expansions**

- Conclude all projects in the pipeline to focus on a smaller number of larger projects, hence achieving better focus & higher margins
- Allocate Capex to projects based on market conditions
- Capitalize on Ready to Move inventory that are recognized immediately upon sale

LONG TERM PLANS

COMPLEMENTED BY GROWTH IN COMMERCIAL SEGMENT

**Portfolio
Optimization**

**Capital
Allocation**

**Operational
Execution**

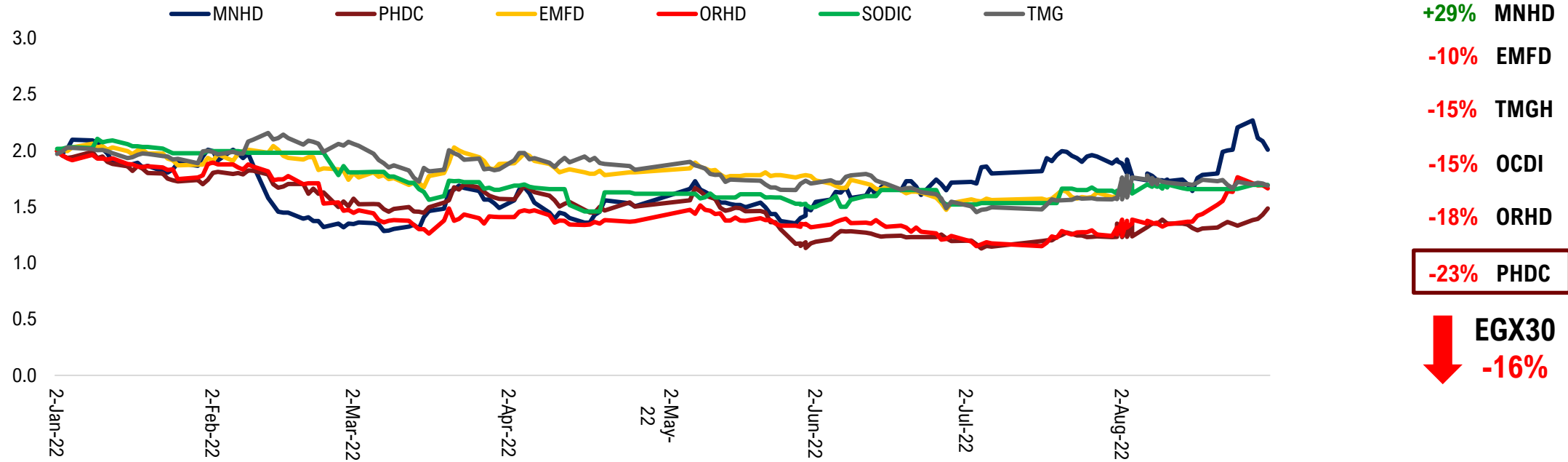
**Commercial
Expansions**

- Continue to release inventory in projects where sales has started already
- Grow commercial segment's P&L contribution by focusing on the development of approximately 580k sqm of built-up area in Badya, Palm Hills New Cairo & Palmet - the recently launched mixed use plot, located in the vicinity of Palm Hills October
- Explore potential ventures to increase contribution of recurring stream to bottom line

PHD's SHARE PRICE OFFERS ATTRACTIVE SHAREHOLDER RETURNS

SLOPPY MARKET PERFORMANCE DUE TO VARIOUS MACRO & GEO-POLITICAL REASONS

Real Estate Developers' Rebased Stock Performance (January 1 - August 31, 2022)



Cash Dividends

Management forecast to have a steady Cash Dividends program with an annual payout from the Company's consolidated Net Profits over a five years period, starting from FY2020 financial position onwards. PHD distributed a cash dividend of EGP0.10 per share on the financial position of FY2020 & FY2021.

Share Buybacks

PHD bought & terminated 77 mn shares in 2020 & 2021, which represent 2.5% from Outstanding Shares. Outstanding Shares decreased from 3.12 bn to 3.04 bn shares, following two capital reductions. The Company is in process of reducing Issued Capital by the current balance of 39.0 mn treasury shares, which was originally allocated for ESOP. Furthermore, the Company will purchase up to 5% from Outstanding Shares, up to 150 mn shares during the coming 3 months.

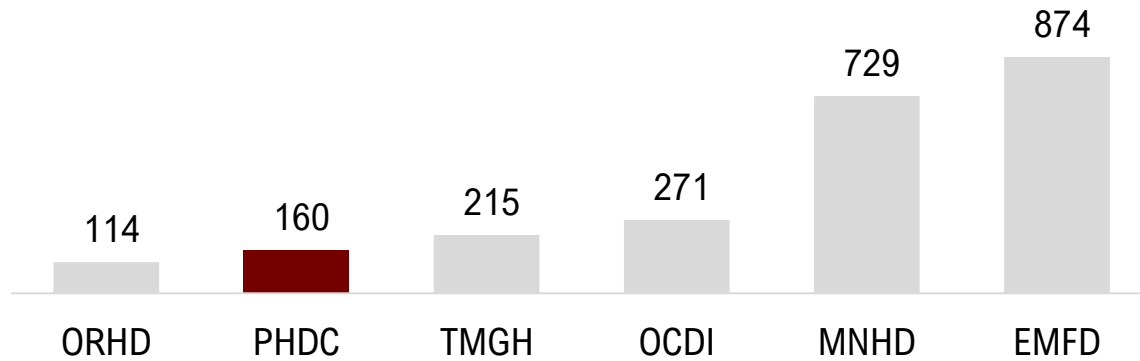
ALL STOCK ARE NOW TRADING AT NEW LOW LEVELS¹

ATTRACTIVE & STEEP VALUATIONS ACROSS THE PEER GROUP

Market Capitalization relative to Land Bank

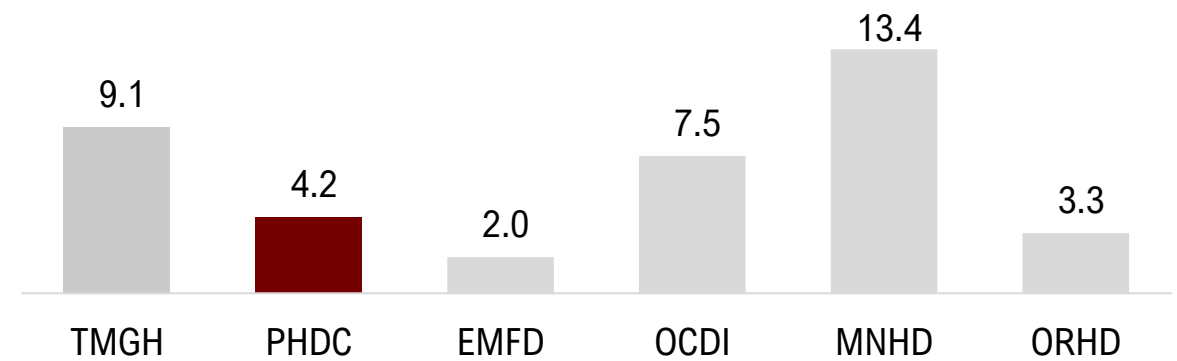
EGP/sqm

Average valuation per sqm is EGP394



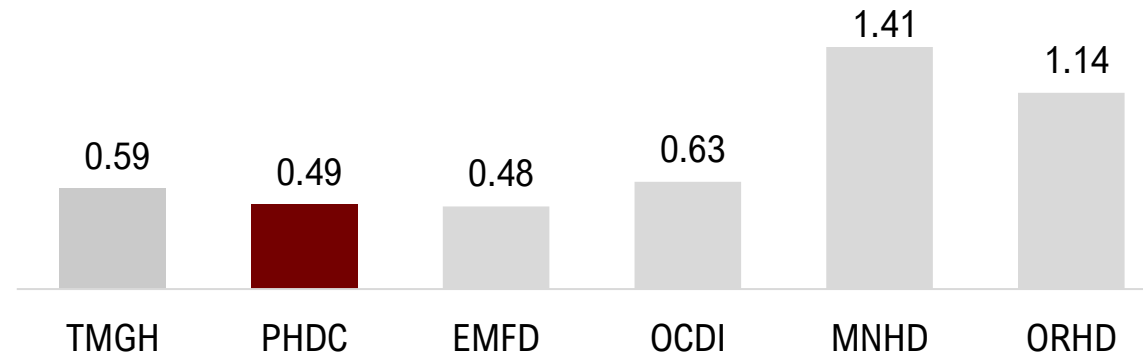
Price to Earnings (P/E)

Average P/E = 6.6



Price to Book Value (P/B)

Average P/BV = 0.8



(1) Market data as of August 31, 2022 (2) TMG's land bank excludes 341k sqm to be developed for NBE & Banque Misr.

SUPPLEMENT INFORMATION



RESIDENTIAL¹ PORTFOLIO

23 YEARS OF A WELL-ESTABLISHED BRAND EQUITY

EGP bn (unless otherwise stated)	Projects Portfolio	West Cairo	East Cairo	Other Regions	Badya
Number of Projects	32	15	10	6	1
Delivered Units	12,744	5,468	4,351	2,900	25
Inventory Value²	135	9	14.4	18.2	93
Receivables³	24	4.2	6	7	7
Construction Required⁴	103	3.5	12.7	15.1	56
Cumulative Sales⁵	71	22	19.6	19.4	10

(1) Residential component on owned land & plots secured against revenue sharing.

(2) Available for sale inventory as of June 30, 2022. The above data exhibits value of each project excluding escalations.

(3) Receivables related to residential projects only.

(4) Un-escalated construction cost.

(5) Cumulative Net Sales after deducting cancellations.



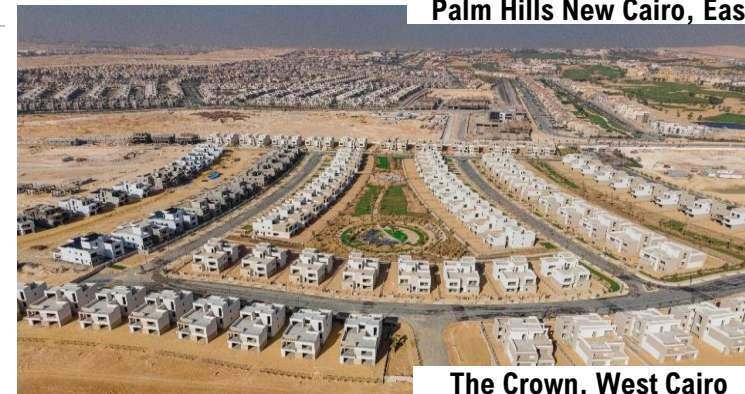
Badya, West Cairo

| *Badyā* |

**PALM HILLS
newcairo**



Palm Hills New Cairo, East Cairo



The Crown, West Cairo

THE CROWN

BADYA IS AN INTEGRATED CITY WITH PLANNED BUA OF 8.2 MILLION SQM

EGYPT'S UPCOMING SUSTAINABLE & INNOVATIVE CITY IN WEST CAIRO



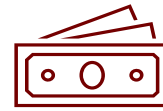
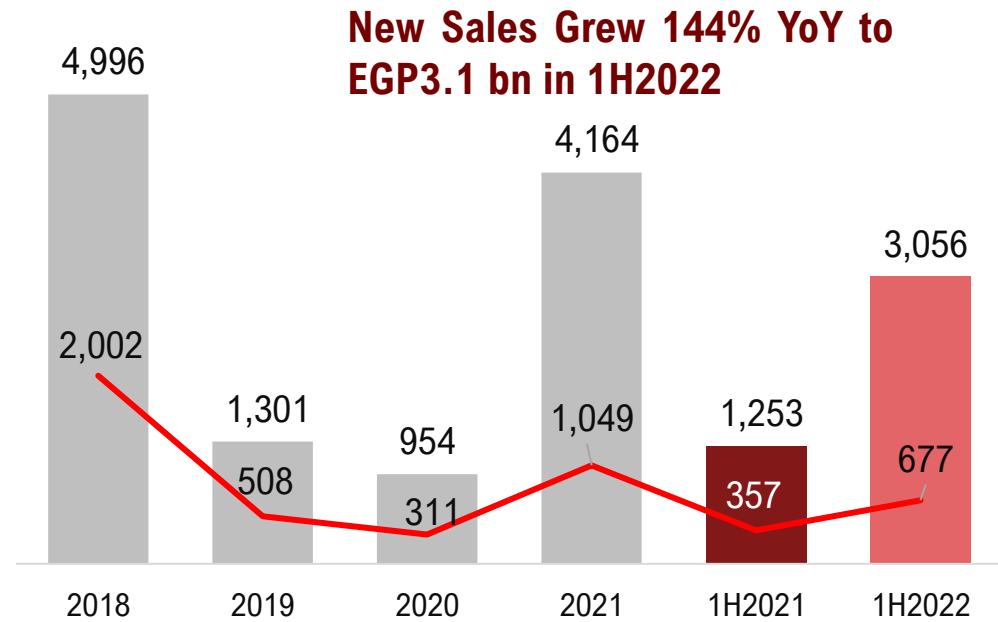
Land Area
12.6 mn sqm



Construction Required¹
EGP55 bn

Sales Evolution since launch

EGP million/Units sold



Inventory Value²
EGP111 bn



Cum. New Sales
EGP14.5 bn



NPV of Land Cost³
EGP640/sqm cash
EGP110/sqm in-kind



Cum. Units Sold
4,547 units

(1) Un-escalated construction cost.

(2) Available for sale inventory excluding commercial developments & escalations as of June 30, 2022.

(3) NUCA is entitled to both cash revenue & in-kind payments in the form of Built-Up Area (BUA). The cash portion represents 26% of cash revenue payable until April 2032 with a Net Present Value of EGP8.0 bn, capped at EGP25.2 bn over the specific timeline. The in-kind portion is set at BUA of 422k sqm as follows: residential BUA of 372k sqm to be delivered between April 2029 and April 2032 plus commercial BUA of 50k sqm to be delivered in 2032.

BADYA DESIGNS

A CITY OF NEW WORLDS



DELIVERIES OF RESIDENTIAL UNITS COMMENCED 1 YEAR AHEAD OF CONTRACT DATE

HOMEOWNERS STARTED TO MOVE IN PHASE 1A



The Masterplan



Phase 1 A



Phase 1 A - June 2021



Units in finishing phase



Pilot Phase



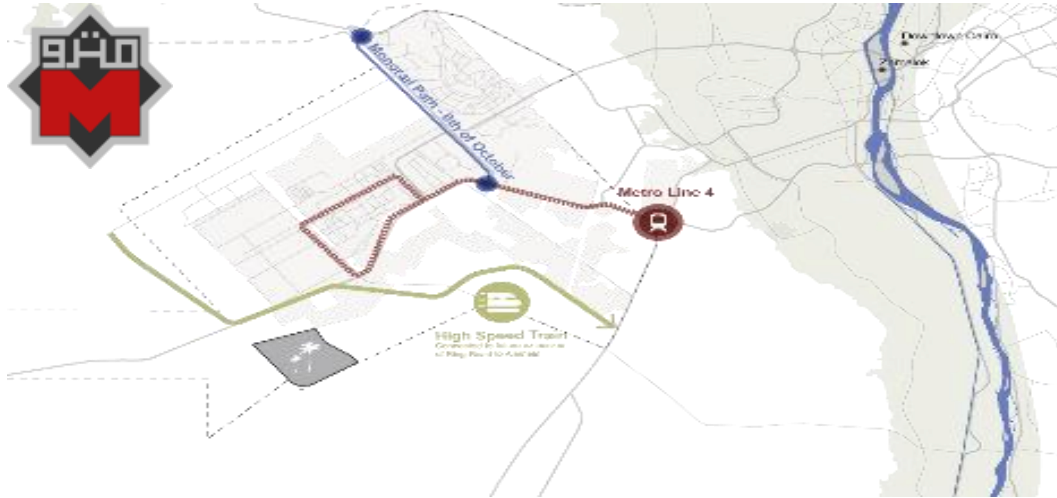
A pilot phase was delivered during 4Q2021, almost one year ahead of contractual delivery dates.



BADYA TODAY

PHD PLANS TO HANDOVER 500 UNITS OVER THE COMING 12 MONTHS





Metro Line 4

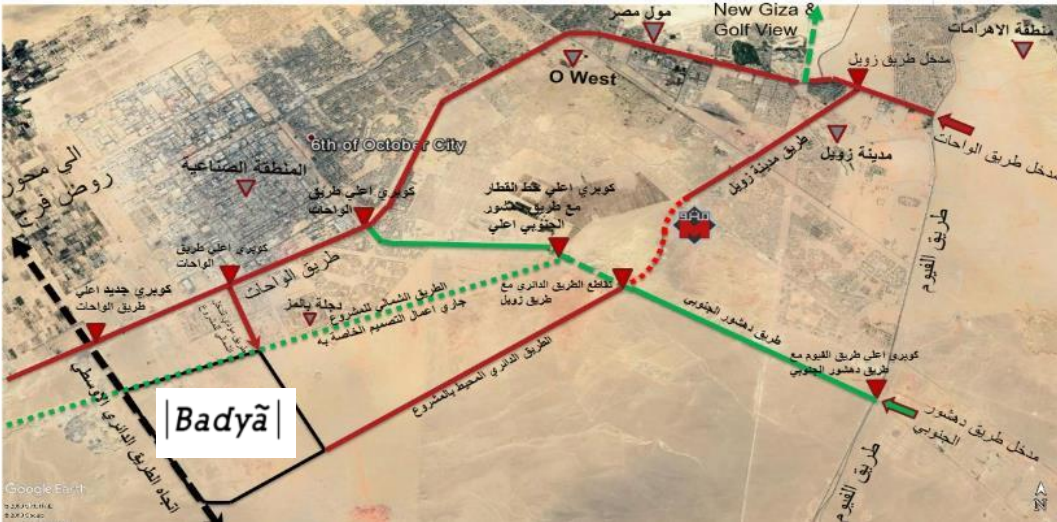
- Extension of planned line 45 km long
- 30-45 minutes to Central Cairo
- The fastest & most convenient mass transit (maximum 1 hour travel time & 1 interchange)

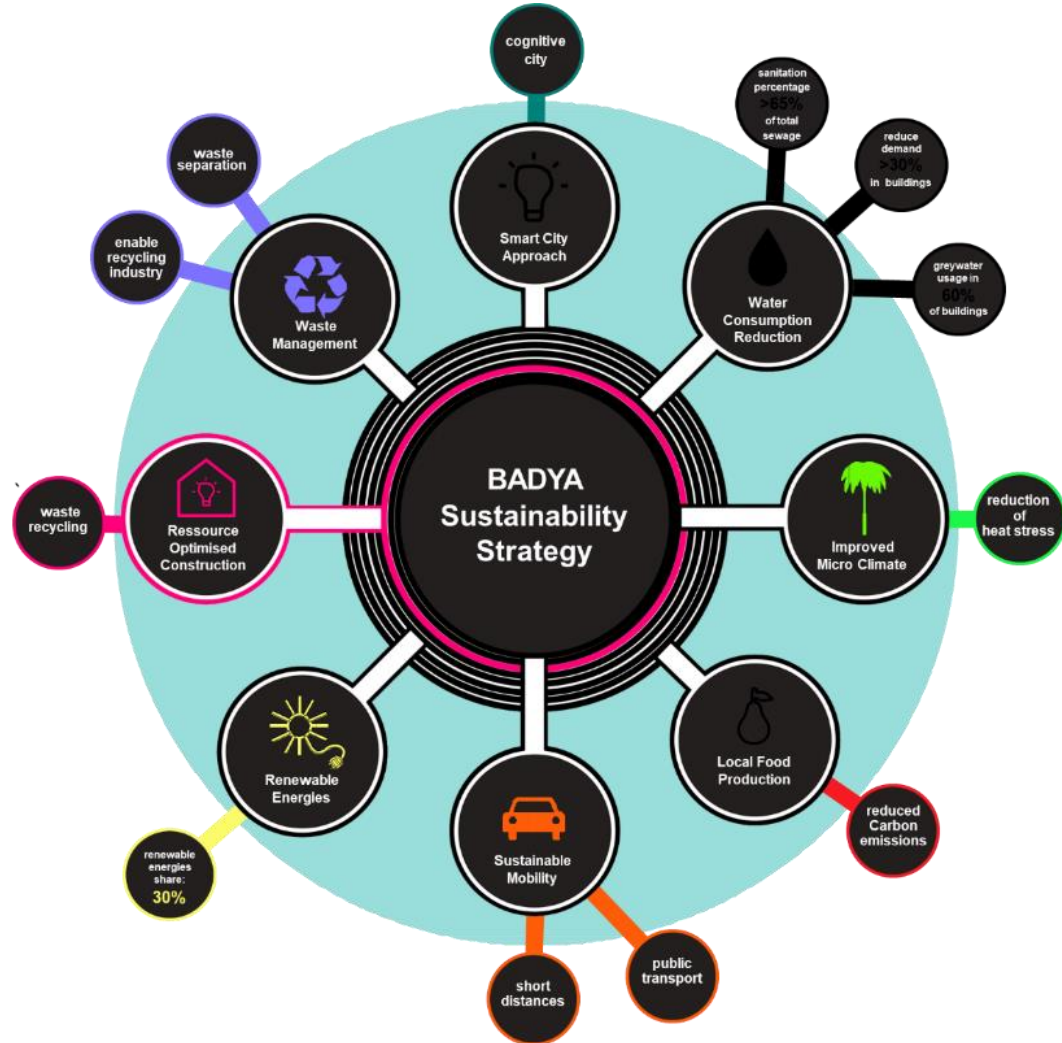
Monorail

- A consortium led by Bombardier with Orascom Construction & Arab Contractors had won a USD4.5 bn contract to build & operate 2 monorail lines in Egypt
- The project signed with the National Authority for Tunnels in Cairo includes a 42 km line linking 6 of October City with Giza. Planned duration of the project is c.42 Months (January 2020 -July 2023)

High Speed Train

- Sokhna - New Capital - New Cairo - October - Alamein - Alexandria





SUSTAINABLE DEVELOPMENT GOALS



Badya Sustainability Quick Facts:

- 20%** reduction of operational costs
- 30%** reduction of domestic water consumption
- 30%** reduction of waste production
- 30%** reduction of energy demand by green buildings
- 30%** production of renewable energy by on-site PhotoVoltaics

PALM HILLS NEW CAIRO

HANDOVERS COMMENCED IN 1Q2021, A YEAR AHEAD OF CONTRACTUAL DELIVERY DATES



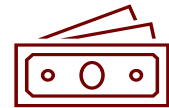
Land Area¹

2.1 mn sqm



Planned Built Up Area

1.0 mn sqm



Inventory Value²

EGP24 bn



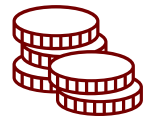
Cum. Net Sales³

EGP11 bn



Construction Required⁴

EGP17 bn



Revenue Backlog

EGP6 bn



- (1) Land secured from NUCA through revenue sharing. NUCA is entitled to 28.4% as revenue share, capped at EGP10 bn in total. From the project's total land area, 420k sqm has been earmarked for commercial developments.
- (2) Available for sale inventory excluding escalations as of June 30, 2022.
- (3) Cumulative Net Sales after deducting cancellations.
- (4) Un-escalated construction cost.



Land Area¹
0.8 mn sqm



Planned Built Up Area
0.5 mn sqm



Inventory Value²
EGP9 bn



Cum. Net Sales³
EGP5.1 bn



Construction Required⁴
EGP2 bn



Revenue Backlog
EGP1.4 bn

- (1) Land purchased from the Egyptian Ministry of Housing.
- (2) Available for sale inventory excluding escalations as of June 30, 2022.
- (3) Cumulative Net Sales after deducting cancellations.
- (4) Un-escalated construction cost.

HACIENDA WEST

SUCCESSFULLY LAUNCHED LAST SUMMER



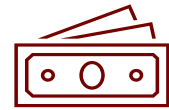
Land Area¹

0.6 mn sqm



Planned Built Up Area

0.15 mn sqm



Inventory Value²

EGP6 bn



Cum. Net Sales

EGP3 bn



Construction Required³

EGP2.2 bn



Revenue Backlog

EGP1.6 bn

- (1) Land secured via revenue sharing with a private landowner.
- (2) Available for sale inventory excluding escalations as of June 30, 2022.
- (3) Un-escalated construction cost.

COMMERCIAL¹ PORTFOLIO

COMPLEMENTING PHD'S LIVING COMMUNITIES

EGP bn (unless otherwise stated)	Projects Portfolio	West Cairo	East Cairo	Other Regions	Badya ⁵
Number of Projects	29	10	9	6	4
Delivered Units	171	110	61	-	-
Inventory Value²	10	6.3	2	1.7	-
Receivables³	2.4	1.5	0.1	0.66	-
Construction Required⁴	1.0	0.8	0.05	0.17	-
Cumulative Sales	7.1	4	2.1	1	-

- (1) Number of projects including 15 unlaunched projects
- (2) Available for sale inventory as of June 30, 2022
- (3) Un-escalated construction cost including partner share in co-developed projects.
- (4) Badya's & PHNC core commercial proposition is still in the early design phase.



The Lane, West Cairo

THE
LANE
PALM VALLEY

Casa Cook
— HOTELS —



Casa Cook Hotel, North Coast



Palm Central, West Cairo

 **PALM
CENTRAL**

PALMET, WEST CAIRO

A NEW METROPOLITAN DOWNTOWN OF THE WEST CAIRO HILL & NEIGHBORING COMMUNITIES



Land Area

189k sqm



Inventory Value¹

EGP5.4 bn



Planned Built Up Area

125k sqm



Launch Date

2Q2022



Inspired by the brand DNA of Palm Hills and "metropolitan" spaces

(1) Available for sale inventory excluding escalations.



GOLF CENTRAL, WEST CAIRO

A NEW MIXED-USE DEVELOPMENT IN THE HEART OF PALM HILLS OCTOBER



Land Area

32k sqm



Inventory Value¹

EGP2 bn



Planned Built Up Area

52k sqm



(1) Available for sale inventory excluding escalations.

PALM HILLS NEW CAIRO COMMERCIAL PROPOSITION

INCLUDING SCHOOL, HOSPITAL, CLUB & RETAIL SPACE



Land Area

420k sqm



Inventory Value¹

EGP9 bn



Planned Built Up Area²

198k sqm



Launch Date

2Q2022



(1) Available for sale inventory excluding escalations.

(2) Subject to change with the final designs. BUA excluding Club & School

BADYA'S CORE COMMERCIAL PROPOSITION

SPREADING C.530K SQM OF LAND

| Badyā |



Badya Club is planned to fulfill the needs of more than 30k families on a footprint of 322k sqm. The Club will feature indoor & outdoor facilities.

The **District Center** is a vital aspect of Badya's Phase 1. It will encompass mixed use commercial offerings over 68k sqm of land & BUA of more than 100k sqm.

Badya Gate & Admin Park is an integrated project that will include Badya's main entrance & an office park over a land area of 140k sqm with an estimated BUA of 127k sqm.

BADYA UNIVERSITY

AN INTERNATIONAL UNIVERSITY IN COOPERATION WITH MAASTRICHT SCHOOL OF MANAGEMENT

In cooperation with Taaleem Management Services, **Badya University** will offer 2 Campuses on 163k sqm of land, an Egyptian Private University Campus hosting 4 Life Science faculties (Dentistry, Pharmacy, Physiotherapy & Medicine) & an Educational Hospital.

The second campus will host a Foreign Branch Campus with 4 faculties for Business, Engineering, Computer Science & Creative Industries.

Given Badya's strategic location & accessibility, the University's audience is estimated at 25 mn. The Campuses can accommodate more than c.11k students.

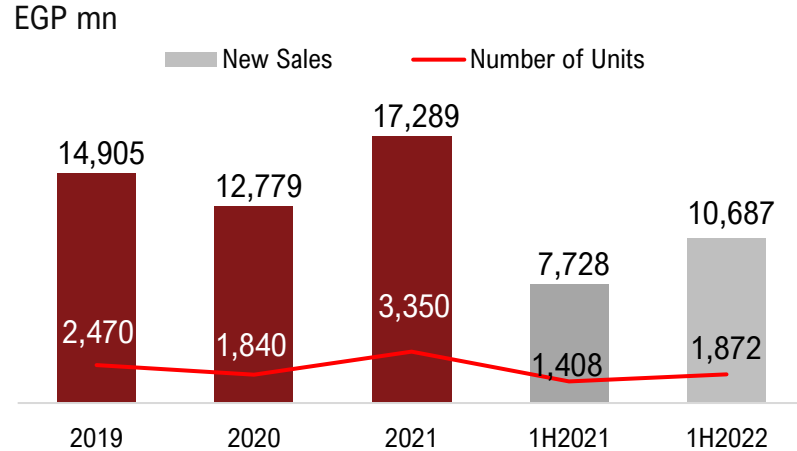
During 2022, Taaleem inked an MoU with Maastricht University to establish Academic Partnership in Badya University.



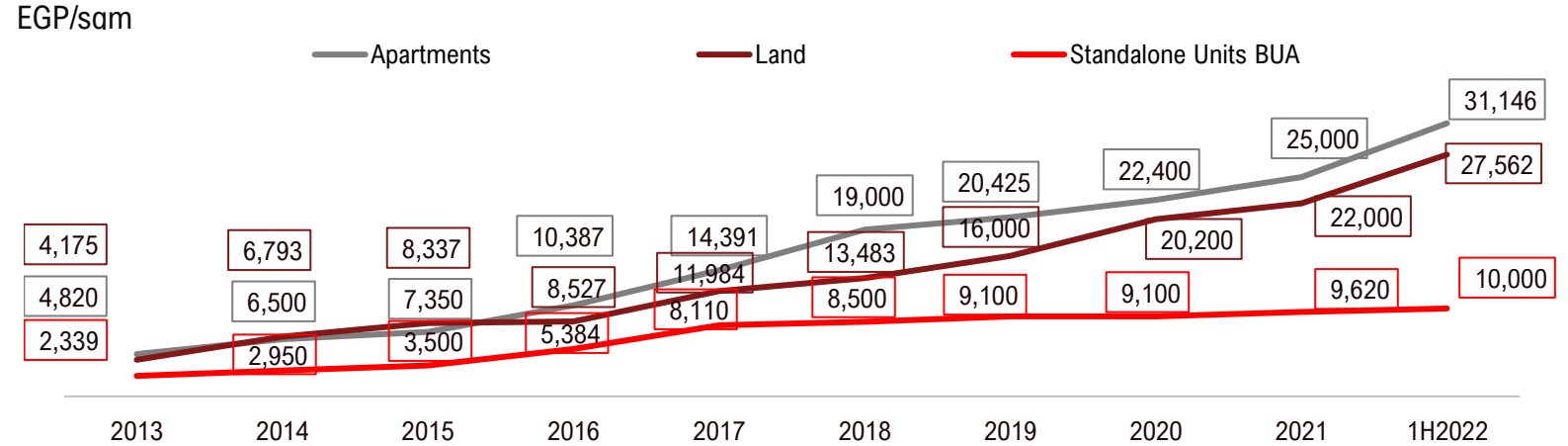
SALES - KPIs

NEW SALES GREW 33% YOY TO EGP10.7 BN DURING 1H2022

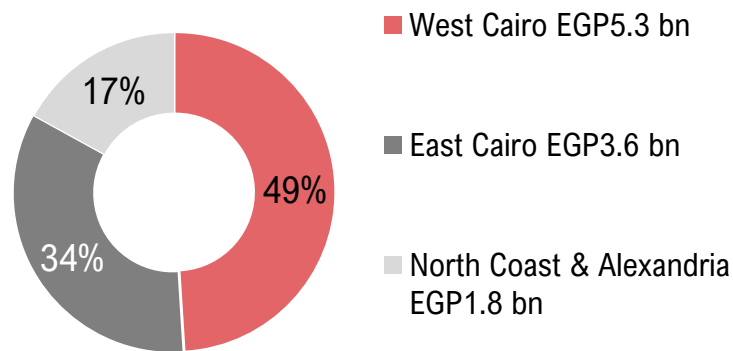
New Sales¹



Average Selling Prices



1H2022 New Sales by Region



Highlights

New sales (Residential & Commercial) increased **38%** YoY to **EGP10.7 bn** in 1H2022, compared to **EGP7.7 bn** in 1H2021. Sales growth was largely driven by **33%** YoY increase in number of units sold to **1,872 units** during 1H2022, compared to **1,408 units** sold during the comparable period, complemented by the YoY increase in average selling prices. Bayda & PHNC accounted for **47%** of new sales during 1H2022.

Residential new sales grew **27%** YoY to record **EGP8.7 bn** in 1H2022, mostly driven by Badya, Palm Hills New Cairo, Hacienda West & Palm Hills Alexandria. Commercial new sales stood at **EGP1.9 bn** during 1H2022, a growth of **130%** YoY. Crown Central & Village Gate Mall contributed more than **50%** of the segment's sales. The Company handed over **643 units** (residential & commercial) during 1H2022. PHD continued to deliver units in Badya, The Crown, Palm Hills New Cairo & Hale Town ahead of schedule.

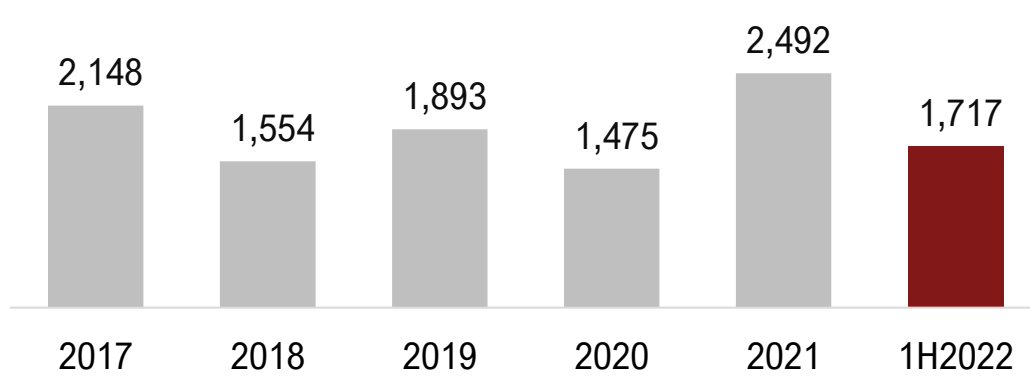
(1) Gross New Sales.

DEVELOPMENT - KPIs

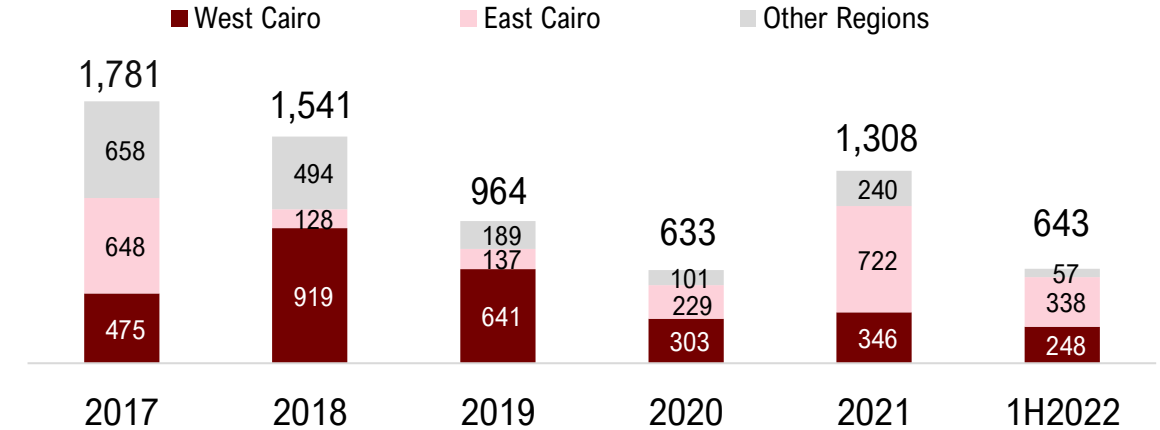
CONSTRUCTION SPENDING GREW 25% YOY TO EGP1.7 BN. HANDOVERS INCREASED 24% YOY TO REACH 643 UNITS

Construction Spending¹

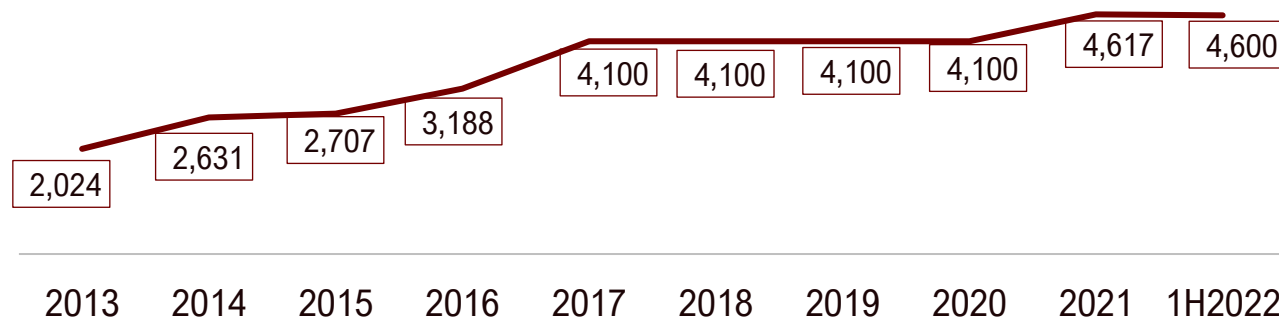
EGP mn



Handed Over Units¹



Construction Cost² (EGP/sqm)



(1) Other regions refers to secondary homes in the North Coast & the Company's residential community in Alexandria.

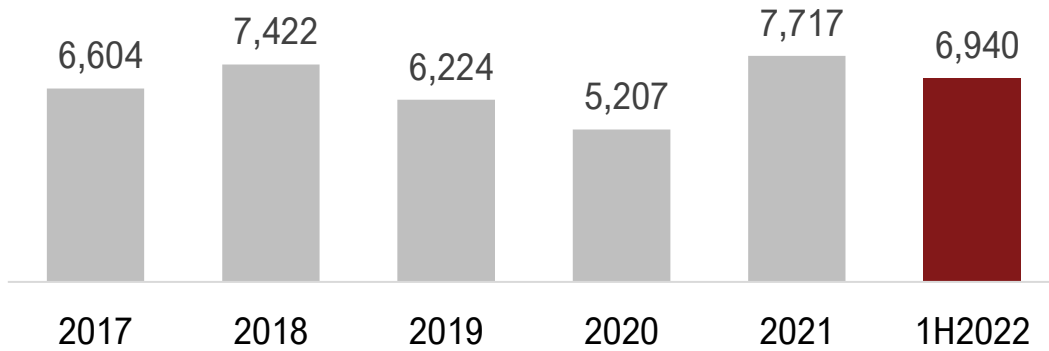
(2) Floatation of the Egyptian pound took place in November 2016, while the partial removal of fuel subsidy followed in June 2017, hence the sudden hike in construction cost.

PROFITABILITY

SOLID PERFORMANCE OVER THE YEARS

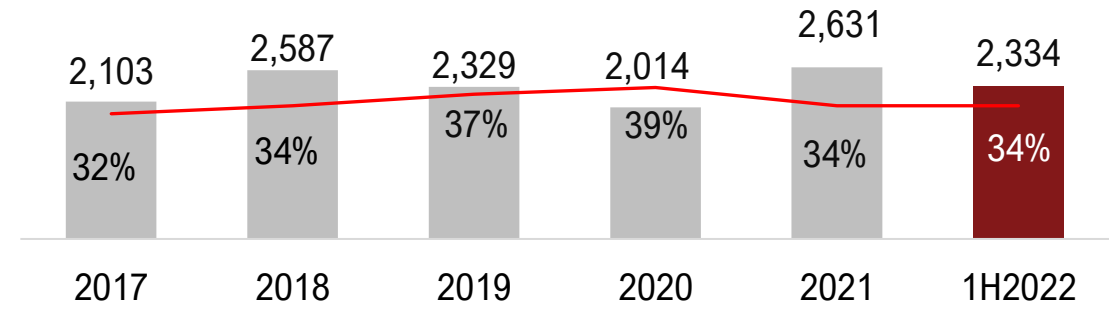
Revenue

EGP mn



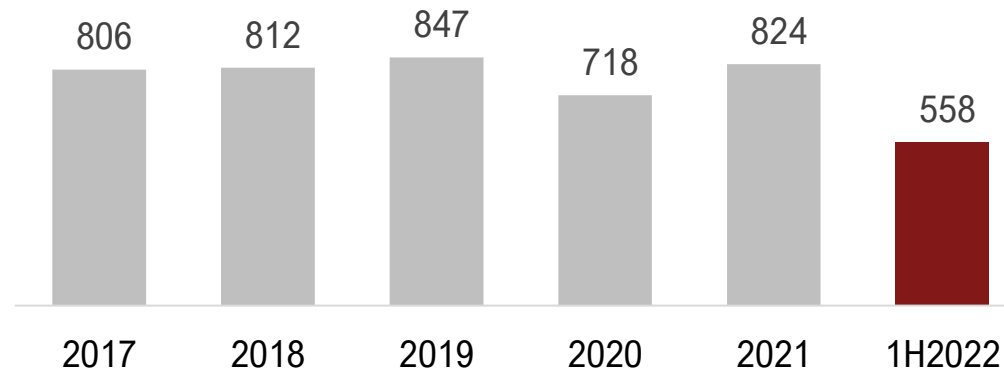
Gross Profit & Gross Profit margin

EGP mn



Net Profit after Tax & Minority Interest

EGP mn



INCOME STATEMENT

1H2022 CONSOLIDATED FINANCIAL STATEMENTS¹

EGP Thousand	June 30, 2022	June 30, 2021	Change
Revenue	6,940,217	4,009,609	73%
Cost of Revenue	(4,606,043)	(2,591,357)	78%
Gross Profit	2,334,174	1,418,253	65%
Gross Profit margin	34%	35%	(1pp)
General Administrative, Selling and Marketing Expenses	(973,812)	(593,022)	64%
EBITDA	1,360,362	825,231	65%
EBITDA margin	20%	21%	(1pp)
Administrative Depreciation	(87,131)	(80,937)	8%
Operating Profit	1,273,231	744,294	71%
Less:			
Finance Cost & Interests ²	(315,297)	(164,760)	91%
Provisions	(135,881)	(5,581)	NA
Estimated Credit Loss	563	(195)	NA
Add:			
Interest Income - Amortization of Discount on Notes Receivables	39,271	7,648	NA
Gain on Investment in Fair Value through Profit or Loss	3,071	9,957	(69%)
Interest Income on Held to Maturity Investments	28,238	17,814	59%
Net Profit Before Income Tax & Minority Interest	892,070	609,567	46%
Income Tax Expense	(329,894)	(113,620)	190%
Deferred Tax	(382)	(241)	59%
Net Profit After Tax	561,794	495,706	13%
Non-Controlling Interest	(3,305)	(34,082)	(90%)
Net Profit After Tax & Minority Interest	558,488	461,642	21%
Net Profit margin	8%	12%	(4pp)

(1) The Company's consolidated financial statements for the period ended June 30, 2022, prepared in accordance with Egyptian Accounting Standards ("EAS"), can be downloaded from our Company's website: www.palmhillsdevelopments.com

(2) Finance Cost & Interest includes Finance Cost, Interest on Land Purchase Liabilities and rebates related to Land Liabilities

BALANCE SHEET

1H2022 CONSOLIDATED FINANCIAL STATEMENTS

EGP Thousands	June 30, 2022	December 31, 2021	EGP Thousands	June 30, 2022	December 31, 2021
<u>Long-Term Assets</u>					
Investments in Associates	357,926	213,673	Creditors & Other Credit Balances	1,152,768	1,042,545
Investment Property	168,986	170,829	Due to Joint Arrangements Partners	343,099	2,161,334
Fixed Assets (Net)	2,643,590	2,718,635	Due to Related Parties	5,717	4,864
Projects Under Construction	7,977	7,640	Lease Liabilities - Short Term	6,077	5,316
Advance Payments for Investments Acquisitions	59,785	194,907	Dividends Distribution	152,030	-
Deferred Tax Asset	216	789	Total Current Liabilities	23,954,488	23,200,391
Employee Stock Ownership Plan	46,566	77,610	Working Capital	(1,630,240)	(836,084)
Other Long - Term Assets	1,254	1,338	Total Investment	18,816,571	17,699,666
Right of Use Assets	12,554	15,832	<u>Financed as Follows</u>		
Notes Receivable - Long Term	10,936,401	10,318,458	Shareholders' Equity		
Notes Receivables - Undelivered Units	6,211,550	4,815,038	Issued and Paid-In Capital	6,081,189	6,162,499
Total Long - Term Assets	20,446,810	18,535,750	Legal Reserve	-	(69,839)
<u>Current Assets</u>			Special Reserve	834,513	809,229
Works in Process	7,225,993	8,698,435	Treasury Shares	-	176,513
Held to Maturity Investments	2,297,716	2,435,941	ESOP Re-measurement Reserve	(31,434)	(390)
Cash	1,239,818	1,017,869	Retained Earnings	1,686,908	1,235,062
Notes Receivable - Short Term	4,474,243	4,040,524	Net Profit for the Period	558,488	824,360
Notes Receivable - Undelivered Units	2,106,965	1,787,054	Equity Attributable to Equity Holders of Parent Co.	9,129,665	9,137,434
Investments at Fair Value	74,400	60,726	Non-Controlling Interest	449,538	454,189
Accounts Receivable	2,086,263	1,885,116	Total Shareholders' Equity	9,579,203	9,591,623
Suppliers - Advance Payments	1,003,400	657,535	<u>Long Term Liabilities</u>		
Debtors & Other Debit Balances	1,456,687	1,437,232	Long Term Loans	2,108,017	1,877,815
Due from Related Parties	358,762	343,787	Notes Payable - Long Term	1,396,594	2,212,834
Total Current Assets	22,324,248	22,364,218	Land Purchase Liabilities	131,463	84,252
Total Assets	42,771,059	40,899,965	Other Long-Term Liabilities - Residents' Association	4,357,007	3,856,264
<u>Current Liabilities</u>			Lease Liabilities - Long Term	3,721	5,998
Banks - Credit Balances	119,659	99,796	Due to Joint Arrangements Partners - Long Term	991,148	70,877
Banks - Overdraft	2,127,326	1,661,691	Sukuk	249,416	-
Clients' Checks	8,318,516	6,602,092	Total Long-Term Liabilities	9,237,367	8,108,043
Advances from Customers	8,8478,747	8,374,373	Total Equity & Long-Term Liabilities	18,816,570	17,699,666
Completion of Infrastructure Liabilities	-	58,063			
Provisions	315,363	182,587			
Current Portion of Land Purchase Liabilities	158,664	127,786			
Investments Purchase Credits	20,718	20,718			
Notes Payable - Short Term	1,210,946	1,340,829			
Current Portion of Term Loans	132,282	220,788			
Suppliers & Contractors	1,068,682	1,130,852			
Income Tax Payable	343,893	166,759			

CASH FLOW STATEMENT

1H2022 CONSOLIDATED FINANCIAL STATEMENTS

EGP Thousand	June 30, 2022	June 30, 2021	EGP Thousand	June 30, 2022	June 30, 2021
Net Profit for the Period (Before Income Tax & Non-Controlling Interest)	892,069	609,567	Change in Infrastructure Commitments	(58,063)	-
Interest on Land Purchase Liabilities	63,365	33,629	Leasing Contracts Liabilities - Short Term	(2,441)	-
Administrative Depreciation	100,007	91,318	Net Cash (Used In) Operating Activities	(51,928)	325,553
Provisions Formed	135,881	5,580	Cash Flows from Investing Activities		
Finance Cost & Interest	251,932	131,131	Payments for Purchase of Fixed Assets	(21,049)	(33,450)
Gain (loss) on Disposal of Fixed Assets	(120)	(10,400)	Proceeds from Sale of Fixed Assets	119	10,520
Share of Profit/Loss of Associates	2,555	(297)	Payments for Associates Investment	(149,881)	(10,367)
Interest Income - Amortization of Discount on Notes Receivables	39,271	(7,648)	Receipts from Associates Investment	3,073	-
Gains on Investments in Fair Value through Profit or Loss	3,071	(9,957)	Receipts from Other Assets	84	84
Gains & losses on Held to Maturity Investments	28,238	(17,814)	Proceeds from Investments in Fair Value through Profit or Loss	3,071	9,957
Estimated Credit Loss	563	(195)	Proceeds from Held to Maturity Investments	28,238	17,814
Operating Profit Before Changes in Working Capital Items	1,371,472	824,915	Cash Flows from Investing Activities	(136,344)	(5,443)
Cash flow from Operating Activities			Cash Flows from Financing Activities		
Change in Work in Process	1,510,933	(651,710)	Treasury Shares Redemption - Capital Reduction	-	(72,700)
Change in Notes Receivables	(201,146)	(211,278)	Credit Balance	19,863	(1,761)
Change in Investments in Fair Value through Profit or Loss	(13,675)	53,875	Banks - Overdraft	465,635	94,786
Change in Notes Receivables of Undelivered Units	(1,716,424)	-	Treasury Shares	-	(22,849)
Change in Held to Maturity Investments	138,225	(725,485)	Adjustments to Retained Earnings	(9,640)	(253,889)
Change in Accounts Receivables	(1,011,391)	(1,078,023)	Dividends	(197,030)	(337,843)
Change in Suppliers - Advance Payments	(345,865)	(95,231)	Minority Interests	(7,956)	41,185
Change in Debtors & Other Debit Balances	(19,454)	(43,872)	Deferred Tax	190	787
Change in Due from Related Parties	(15,430)	(13,204)	Proceeds from Islamic Sukuk	249,417	-
Change in Advances from Customers	104,375	463,530	Proceeds from Loans	326,695	262,090
Utilized Provisions	(3,106)	946	Repayment of Loans	(185,000)	(481,095)
Liabilities from Customers' Checks	1,716,424	-	Finance Costs & Interests	(251,932)	(131,131)
Change in Due to Related Parties	853	-	Net Cash Provided by Financing Activities	410,241	(902,421)
Change in Notes Payables	(1,009,488)	644,509	Net Cash Flow during the Period	221,968	(582,311)
Change in Suppliers & Contractors	(62,169)	360,213	Impact of Estimated Credit Losses	(19)	-
Income Tax Paid	(152,761)	(37,247)	Cash & Cash Equivalents at Beginning of the Period	1,017,869	1,579,250
Change in Creditors	110,223	68,584	Cash & Cash Equivalents as of June 30, 2022	1,239,819	996,939
Change in Other Long-Term Liabilities - Residents Association	500,744	438,212			
Change in Guaranteed Payments - Joint Arrangements	(897,965)	326,818			

INVESTOR RELATIONS CONTACTS

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