

Golden Pyramids Plaza
(S.A.E)
Auditor's Report
And Financial Statements-Consolidated
As of 30 September 2023

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Report on Review of Consolidated Interim Financial Statements

To :The Board of Directors of Golden pyramids plaza

Introduction:-

We have performed a limited review for the accompanying consolidated interim statement of financial position of Golden Pyramids Plaza "An Egyptian joint Stock Company "as at 30 September 2023 and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine -month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on this consolidated interim financial statement based on our limited review.

Scope of Limited Review:-

We conducted our review in accordance with Egyptian Standard on Review Engagements 2410 " Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A Limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the company and applying analytical and other limited review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these consolidated interim financial statements.

Conclusion:-

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not present fairly in all material respects, the consolidated financial position of the company as at 30 September 2023 and of its consolidated financial performance and its consolidated cash flows for the nine months period then ended in accordance with Egyptian Accounting Standards.


Wael Heida

Office Managing Partner
FESAA – FEFA – IFA – AMA
RAA – 9960



Cairo, December 27, 2023

Golden Pyramids Plaza (S.A.E)
Consolidated Balance Sheet as on 30 September 2023

(All amounts in US dollar)

Assets	Page No	Note	30 Sep. 2023	31 Dec. 2022
Non-Current Assets				
Property, Plant & Equipment (Net)	17	5	147.918.574	148.615.597
Real Estate Investments	18	6	600.953.726	618.227.972
Intangible Assets	23	7	78.448	96.549
Projects under construction	23	8	407.691.008	431.696.139
Investments in subsidiary & sister companies	24	9	4.551.150	5.682.031
Other long – term assets	25	10	44.856.940	50.891.462
Total of Non-Current Assets			1.206.049.846	1.255.209.750
Current Assets				
Investments in Securities	25	11	18.842.791	18.197.239
Real estate units for sale	25	12	21.533.674	21.533.674
Customers and short-term notes receivable	26	13	54.997.573	74.612.176
Debit & other debit balances	26	14	346,173,273	308.887.232
Cash and Due from banks	26	15	25.108.033	56.764.916
Total Current Assets			466,655,344	479,995,237
Total Assets			1.672.705.190	1.735.204.987
Shareholders' Equity				
Paid Capital	28	20	577.591.386	577.591.386
Reserves	28	22	45.993.560	45.602.947
Dividend payables	28	21	90.697.608	90.697.608
Retained earnings	28	21	344.209.153	314.615.302
currency differences Losses resulting from foreign currency translation			14.369.628	34.251.456
Net profits (losses) for the period / year			(311.838.751)	(280.609.463)
The total equity of the parent company			761.022.584	782.149.236
Non-controlling rights	41	38	2,095,441	3.548.186
Total Shareholders' Equity			763,118,025	785.697.422
Non-Current Liabilities				
Deferred tax Liabilities	28	23	71.310.538	68.159.278
Shareholder creditors	41	36	2.850.000	2.850.000
Forward sales			68.394.732	83.824.691
Long-term payment notes	41	37	25.668.913	43.466.402
Obligations for long-term usufruct assets			6.090.441	7.603.809
Long-term financing leasing loan			31.000.000	40.000.000
Rental deposit customers			16.368.953	12.891.523
Long-term creditors			3.515.536	3.594.055
Long term loans	29	24	274.108.590	256.664.812
Second Issued Bonds	29	25	122.500.000	122.500.000
Third Issued Bonds	36	26	55.596.886	53.460.600
Total of Non-Current Liabilities			677.404.589	695.015.170
Current Liabilities				
Contractors, suppliers and payment vouchers	28	18	17.704.896	23.498.640
The benefits of short-term usufruct assets			664.517	3.701.538
Credit facilities banks	-	-	4.823.680	5.500.880
Short term loans			7.000.000	41.560.704
Land purchase Creditors			1.573.744	2.847.852
Payables and other credit balances	27	17	200.415.739	177.382.781
Total of Current Liabilities			232.182.576	254.492.395
Total equity and obligations			1.672.705.190	1.735.204.987

The attached notes from page 7 to page 59 are an integral part of the consolidated periodical financial statements.

Deputy of CFO

Mr. Mostafa Hassan
ElThaqabi

"Handwritten Signature Executed"

Member of the Board for Financial &
administrative affairs

Mr. Mohamed Fouad Abu El yazid

"Handwritten Signature Executed"

Chairman and Managing Director

Mr. Abdul rahman bin Hassan bin
Abbas Sharbatly

"Handwritten Signature Executed"



Golden Pyramids Plaza (S.A.E)

Consolidated income statement (profit and loss) for the financial period ended 30 September 2023

(All amounts in US dollar)	No. Pg.	Note	<u>30 Sep.</u> <u>2023</u>	<u>30 Sep.</u> <u>2022</u>
Activity revenues	40	30	76.439.091	88.269.092
Activity costs	40	31	(32.718.242)	(31.277.609)
Total profit			43.720.849	56.991.483
Deducted from it:				
General and Administrative Expenses	40	32	(13.444.458)	(12.203.292)
Other income	40	33	1.791.391	4.281.866
Other Expenses	40	34	(182.755)	(250.315)
Financing costs	41	35	(11.833.756)	(6.790.774)
The cost of financial leasing			(5.466.095)	(5.019.029)
(Losses)Capital profits			1.621	1.636
Profits/ losses of securities investments			3.777.661	(3.875.686)
Foreign exchange differences losses			(1.591.633)	1.401.221
(Losses)of activity profits			16.772.795	34.537.110
Deferred income tax expense			(3.166.258)	(3.387.603)
Profit / (loss) of that period			<u>13.606.537</u>	<u>31.149.507</u>

It is distributed as follows:

shareholders of the parent company	14.369.628	31.913.725
Non-controlling interests	(763.091)	(764.218)
Profit (loss) for the period	<u>13.606.537</u>	<u>31.149.507</u>

The attached notes from page 7 to page 45 are an integral part of the consolidated periodical financial statements.

Golden Pyramids Plaza (S.A.E)**Consolidated income statement (profit and loss) for the financial period ended 30 September 2023**

(All amounts in US dollar)	No. Note Pg.	<u>30 Sep.</u> <u>2023</u>	<u>30 Sep.</u> <u>2022</u>
Profits / Losses of the Year		13.606.537	31.149.507
Other Items of Comprehensive Income			
Profit (losses) of foreign currency revaluation differences		(32.209.248)	(47.214.841)
Total of comprehensive income for the period		(32.209.248)	(47.214.841)
Total of comprehensive income for the period		(18.602.711)	(16.065.334)
It is distributed as follows:			
shareholders of the parent company		(17.154.623)	(14.412.414)
Non-controlling interests		(1.448.088)	(1.652.921)
Profit (loss) for the period		(18.602.711)	(16.065.335)

The attached notes from page 7 to page 45 are an integral part of the consolidated periodical financial statements.

Consolidated statement of changes in equity – for the financial period ended 30 Sep. 2023

(All amounts in US dollar)	Paid Capital	Reserves	Creditors of Distributions	Loss of currency differences arising from translation of foreign currencies	Retained Earnings	Total	Non-controlling rights	Total equity
Balance as on 1 January 2023	577,591,386	45,136,243	90,697,608	(179,924,240)	339,717,827	857,702,549	6,053,347	863,755,896
Transferred to Statutory Reserve	0	1,202,599	0	0	(1,202,599)	0	0	0
Symbiotic contribution	0	0	0	802,656	(6,328,999)	(5,526,343)	0	(6,418,339)
Adjustments							(891,996)	0
Currency valuation differences	0	0	0	(42,896,515)	0	(42,896,515)	0	(42,896,515)
Currency difference losses resulting from foreign currency translation	0	0	0	0	0	(4,318,326)	0	(4,318,326)
Profits (losses) translation of the evaluation of investment securities	0	0	0	0	31,913,724	31,913,724	(764,218)	31,149,506
Net loss of that period								
Balance as on Sep. 30, 2022	<u>577,591,386</u>	<u>46,338,842</u>	<u>90,697,608</u>	<u>(222,018,099)</u>	<u>364,099,953</u>	<u>836,875,089</u>	<u>4,397,133</u>	<u>841,272,222</u>
Balance as on 1 January 2023	577,591,386	45,602,947	90,697,608	(280,609,463)	348,866,758	782,149,236	3,548,186	785,697,422
Transferred to Statutory Reserve	0	390,613	0	0	(390,613)	0	0	0
Adjustment					45,238	45,238		45,238
Currency valuation differences (Realized)	0	0	0	(10,626,615)	(3,802,755)	(14,429,370)	858,867	(13,570,503)
Currency valuation differences (Un Realized)				294,963	(294,963)			
Symbiotic contribution	0	0	0	0	(214,512)	(214,512)	0	(214,512)
Currency difference losses resulting from foreign currency translation	0	0	0	(20,897,636)	0	(20,897,636)	(2,311,612)	(23,209,248)
Annual Profit	0	0	0	0	14,369,628	14,369,628	0	14,369,628
Balance as on Sep. 30, 2023	<u>577,591,386</u>	<u>45,993,560</u>	<u>90,697,608</u>	<u>(311,838,751)</u>	<u>358,578,781</u>	<u>761,022,584</u>	<u>2,095,441</u>	<u>763,118,025</u>

The attached notes from page 7 to page 45 are an integral part of the consolidated periodical financial statements.

1. Introduction

Golden Pyramids Plaza S.A.E is established on 21th of May 1991 subject to the provisions of Law 230 of 1989 replaced by Investment Guarantees and Incentives Law No. 230 of 1991, and registered in the commercial register under no. 301134 - Cairo.

The Company headquarters is located in Nasr City, Cairo-Arab Republic of Egypt, and the company is registered in the Stock Markets in Cairo and Alexandria.

The Company shall establish Integrated Tourism Complex in Nasr City, on an area of 114755 m², under the name of (City Stars Heliopolis Cairo), which includes a number of hotels, chalets, bowling alleys, hotel suits, weddings & meetings venues, bowling alleys, skate roller rinks, cinema, shopping mall, housing units, administrative offices and surgical & health centers.

These Financial Statements are approved by Vice-Chairman and Managing Director, on the behalf of Board Directors, taking into consideration that the General Meeting of the Shareholders of the Company may amend and modify such statements after issuance.

2. Accounting Policies

Below is a summary of the main accounting policies used in the preparation of the periodic independent financial statements

A- Bases for Preparation of Financial Statements:

The consolidated financial statements have been prepared in accordance with Egyptian accounting standards and related laws, which have been consistently applied throughout the financial periods, unless otherwise stated, the consolidated financial statements have been prepared on the basis of historical cost, which is adjusted by revaluation for financial assets and liabilities to show fair value through profit and loss.

The preparation of consolidated financial statements in accordance with Egyptian accounting standards requires the use of significant accounting estimates, and also requires management to use their judgmental estimates when applying the company's accounting policies, clarifying (4) the most important accounting estimates used and personal judgments applied when preparing the company's financial statements, and Egyptian accounting standards require reference to IFRS when there is no Egyptian accounting standard or legal requirements clarifying how to process certain balances and transactions.

For the statement of income (profit or loss) / statement of comprehensive income:

An entity shall disclose all income and expense items recognized during the period in two separate lists, one of which displays the components of profit or loss (income statement), and the second begins with profit or loss and displays the other elements of comprehensive income (comprehensive income statement).

With regard to the consolidated financial statements:

A new Egyptian accounting standard No. 42 "consolidated financial statements" has been issued and based on it, the Egyptian accounting standard No. 17 "Consolidated Independent Financial Statements" has been changed and in accordance with the new Egyptian accounting standard (42) "consolidated financial statements" the control model has been changed to determine the entity invested in it and the duty to compile it,

accounting is carried out for changes in the equity of the parent at its fair value and to prove the difference in the Income Statement and in the event of an increase in the share of non-controlling rights at its value In the event that the share of non-controlling (minority) rights in the losses of the subsidiary increases from their ownership rights, the profit or loss and each of the other items of comprehensive income shall be attributed to the owners of the holding enterprise and the owners of non-controlling rights, even if this results in a negative balance for the owners of non-controlling rights.

B- Foreign Currency Translation: -

(1) Transaction & Presentation Currency

Consolidated financial statement are measured and presented using the base currency in the economic environment in which the company operates, where independent financial statements are in USD and represent the transaction and presentation currency of the Company.

(2) Transactions and Balances

Foreign Exchange Transactions are being translated during the year into the functional currency using market exchange rates as on transactions dates. Profit & loss of the currency differences arising from the settlement of such transactions and the reassessment of assets and liabilities of cash nature in foreign currency as on balance sheet date shall be included in the statement of income.

Analysis of changes in the fair value of the classified investments in debts instruments shall be concluded in foreign currency, such as available for sale, due to changes arises from the change in fair value of a debt instrument. The differences in currencies assessment, resulting from the amortized cost, shall be recognized in statement in come, and the other changes in the fair value to the equity are carried over.

The differences in the translation of non-cash financial assets and liabilities shall be recognized as part of profit & loss of the fair value. While the non-cash financial assets and liabilities, such as IPR instruments recorded in fair value are being translated through profits & losses as a profit or loss of the fair value profits and losses. While the differences in the translation of classified non-cash financial assets and liabilities as available for sale are being recognized among the differences in the investments assessment available for sale as equities.

C- Investments in Affiliates and Sister Companies

The investments in subsidiaries and sister companies are being accounted by using cost method, as the investments in such companies are proven by acquisition cost less any impairment. The decay is being estimated for each investment, and proved in statement of income. The sister companies are the companies that own more than 20% and less than 50% of the voting rights or on which the Company has a significant influence not capacity control, while the subsidiaries are the companies which own more than 50% of voting rights or on which the Company has capacity control on the operational and

administrative polices. 2016, the accounting treatment of joint ventures was included in this standard, and thus the treatment of each of the investments in sister companies and joint ventures in the consolidated or individual financial statements using the equity method, and the entity stops using Equity method from the date when the investment ceases to be a sister company or a joint venture, provided that the retained shares are re-measured at fair value and the difference is recorded in the income statement, and if the investment in a sister company becomes an investment in a joint venture or vice versa, the entity must continue to Apply the equity method and do not re-measure the retained share, and if the entity's ownership interest in a sister company or a joint venture decreases, and yet the entity continues to use the equity method, the entity that previously recognized a gain or loss within other comprehensive income must reclassify that part From the amount of gain or loss related to the reduction of equity to profit or loss (income statement) based on the reduction percentage.

D- Projects under construction

Projects in-progress are the purchased construction and the real estate investment projects, which require a preparation period to be ready for use. It's a priority before real estate investment or real estate inventory.

E- Real Estate Investments

The Real Estate Investments mainly includes buildings held for obtaining long-term returns. Real Estate Investments are processed as fixed assets and presented in cost, less accumulated depreciation. The straight-line method of depreciation is being used. The following is the useful lives for each real estate investment:

Buildings	50 years
Machinery and Equipment	10 years
Electric cars	16.6 years
Automotive and transport	5 years
Tools	7 years

F- Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation. The historical cost includes all expenses associated with the acquisition of the asset and making it usable for the purpose for which it is intended.

The straight-line method of depreciation is used to reduce the value of the asset to its residual value over the estimated useful life except for land that is not considered depreciated asset.

The estimated productivity live of each type of asset are as follows:

The Administrative Headquarters	50 years
Owned apartments	50 years
Fittings	5 years
Automotive and transport	5 years
Furniture and Office stationery	16.6 years
Machinery and tools	7 years

The salvage value and productivity lives for fixed assets are annually reviewed and adjusted when necessary.

When exceeding the expected value of an asset retrieved from operation, the said value is then reduced back to the value expected to be retrieved. Profits and losses of the exclusions are determined by comparing the selling value with the net book value and recognized within the statement of income under activity revenues.

Maintenance and repair costs are charged to the statement of income for the financial year in which they occurred. The cost of the main renewals is capitalized to the cost of the asset when it is expected to increase the expected economic benefits of the asset over the estimated useful life of the asset and amortizes over the remaining useful life of the asset or over the expected useful life of these renewals, whichever is less.

Subsequent expenditure on acquisitions may need some major components of fixed assets to be replaced at intervals such as replacement of interior walls of a building while these major components are being processed as a separate fixed asset because the estimated useful life differs from the estimated useful life of the base asset.

G- Intangible Assets

Computer Software

Expenses associated with the development or maintenance of computer software are recognized as outgoings in the Income Statement when incurred. The costs that are directly related to specific and unique programs are recognized as intangible asset that controlled by the Company. It is expected to generate economic benefits that exceed its cost for more than one year.

The cost of development is recognized as expense, which increases or expands the performance of the computer software from its original specifications and added to the cost of the original software. Expenditures for the acquisition of computer software are also capitalized as intangible assets.

The cost of computer software recognized as an asset is amortized over the expected period of utilization and is determined by five years and starting from January 2016, the option to use the revaluation model was canceled upon the subsequent measurement of intangible assets.

H - Long term assets impairment

Fixed assets and intangible assets shall be examined to determine the impairment losses when events or changes in circumstances may indicate that the book value may not be recovered. The impairment losses shall be recognized in the Income Statement as the increase in the book value than the recoverable value that represents the net realizable value of the asset or the recoverable value of its use, whichever is higher. For estimating the impairment of an asset, assets shall be grouped at the lowest level of separate cash flows.

Impairment losses recognized in prior years shall be reversed when there is an indication that such losses no longer exist or are impaired. As well as, the impairment losses are

reversed so that the amount equivalent to the depreciation value period is recovered from the impairment loss. Such cancellations shall be recognized in the Income Statement.

I- Loaning Cost

Loans or bonds shall be stated in the amounts received less the cost of obtaining the loan. Loans are subsequently shown at the amortized cost using the effective interest rate method. The Income Statement shall be carried with the difference between the received amounts and the value to be met over the loaning period.

The loaning cost shall be capitalized to finance the formation or acquisition of an asset qualifying for capitalization on the cost of such asset during the period of time necessary to complete the asset and make it functional for the purpose designated for it.

All other loaning costs shall be recognized as profit or loss within the period when they are incurred.

J. Trade Receivables

Debits are recognized at fair value less reserves made to address the decay of the value of those debits. An impairment provision of receivables shall be made when there is objective evidence that the Company will not be able to collect all amounts due under the original terms of the Contract and the impairment is the difference between the book value and the present value of the expected cash flows. The book value shall be reduced using the provision for impairment and the loss shall be recorded in Income Statement. When trade receivables are not collected, they shall be written off using the allocated provision. When these amounts, which have been previously executed, are collected, they shall be included in Income Statement.

K. Employee Benefits

List of Specific Subscriptions

The Company shall pay its subscriptions to the Public Authority of Social Insurance on a mandatory basis. The Company has no other obligations once it pays its liabilities. Regular subscriptions shall be recognized as a periodic cost in its year of maturity and shall be included within the labor cost.

The employees' share of profits

A portion estimated by the Board of Directors from the cash profits expected to be distributed shall be allocated as the employees' share of profits. It shall be recognized as part of the dividends on equity and liabilities when approved by the General Meeting of the Shareholders of the Company. No liability is to be recorded for the employees' share in the undistributed profits. With effect from January 2016, actuarial gains and losses, all accrued actuarial gains and losses under defined benefit obligations must be immediately recognized and charged to other comprehensive income.

Past service cost:

The entity shall recognize the past service cost as an expense at the earliest of the following dates: When a modification or curtailment of the system occurs, when the entity implements a plan for a substantial restructuring of its activities and the

entity recognizes the related restructuring costs, which include payment of termination benefits (provision standard)

L- Trade Creditors

Trade creditors shall be generally established by the value of goods and services received from third parties, whether invoices are received or not. Trade creditors shall be subsequently stated by the amortized cost.

M. Inventory of Real Estate Units for Sale

Inventories of the real estate units for sale are stated by the cost or the net realizable value, whichever is lower. The cost includes all expenses associated with the establishment of such units and making them eligible for sale. Net realizable value is the estimated selling price in the normal course of business less selling expenses.

N. Lease

The lease shall be accounted for in accordance with Law No. 95 of 1995 if the leased asset is not a motor vehicle or a motorbike; if the tenant is not obliged to purchase the asset at the end of the lease period; if the contract grants the tenant the right to purchase the asset at a specified date and value, which represent 75% at least of the expected useful life of the asset at least; or if the present value of the total lease payments represents at least 90% of the asset's value. Law No. 95 of 1995, the fixed asset leases will be classified as finance leases when the Company reserves most of the risks and benefits of ownership. Other leases where the risks and benefits of ownership are still with the lessor will be classified as operating leases.

First – Finance Lease

1. Finance lease agreements in accordance with Law No. 95 of 1995

For leases "if any" within the scope of Law No. 95 of 1995 and its Executive Regulations, the rent cost, including the leased assets maintenance cost, shall be recognized as outgoings in the Income Statement for the period when they occurred. If the Company decides to exercise the right to purchase the leased assets, the cost of the purchase right shall be capitalized as a fixed asset, and it shall be depreciated over the remaining useful life of the expected asset in the same manner as for similar assets.

2. Finance lease agreements outside the scope of Law No. 95 of 1995

Other finance leases that are not within the scope of Law No. 95 of 1995 shall be recognized as a fixed asset at the preamble of the lease at the fair value of the leased asset

or at the present value of the minimum lease payments, whichever is lower. Each lease payment shall be distributed between the finance liabilities and expenses, so that a fixed rate of interest is charged to the existing finance balance. The finance lease obligations shall be classified by the net, after deducting the finance expenses

within liabilities. The Income Statement shall include interest cost throughout the lease period to produce a constant periodic interest rate on the remaining balance of the liability for each period. Assets acquired under this type of finance lease will be depreciated throughout the estimated useful life of the asset, unless it is uncertain whether the

ownership of the leased assets will be transferred at the end of the lease. Therefore, the assets shall be depreciated over the expected useful life of the asset or the contract period, whichever is shorter.

3. Sale & Re-lease

When the Company sells an asset and re-leases it under a contract whose enforcement will be terminated when a finance lease is entered into, the Company, as a seller, shall postpone any profits or losses that may result from the difference between the selling price and the net book value of the asset. Such difference shall be depreciated over the lease term.

Second - Operating Leases

Payments under the operating lease, less any discounts received from the lessor as an expense, shall be recognized in the Income Statement, on the fixed installment basis over the lease term.

O- Financial Assets

First – Classification:

The Company shall classify its financial assets into the following groups based on the purpose of acquisition of such assets. This classification shall be made upon initial recognition:

1. Financial assets at fair value through profit or loss (investments of securities held for trading).
2. Investments held till the maturity date.
3. Loaning and indebtedness.
4. Financial assets available for sale.

1. Financial assets at fair value through profit or loss:

Are the financial assets held for trading? The financial assets shall be classified in this group if acquired principally for the purpose of selling in the short term.

Derivatives shall be classified as trading assets unless they are designated for hedging.

The assets classified in this group shall be classified as current assets.

2. Investments held until the maturity date:

Are the non-derivative financial assets with a fixed or determinable payment amount and a specific maturity date, which the Group has the intention and ability to hold them until maturity.

This classification shall exclude what is initially recognized based on fair value through profit or loss or initially classified as available for sale, and as applied by the definition of loaning and indebtedness.

3- Shares in other establishments:

Starting from January 2016, a new Egyptian Accounting Standard No. (44) "Disclosure of Shares in Other Entities" was issued to include all the required

disclosures for investments in subsidiaries, sister companies, joint arrangements, and non-consolidated private entities. This standard aims to oblige the entity to disclose information that It allows users of its financial statements to evaluate the nature of its stakes in other entities and the risks associated with it, and the effects of those stakes on its financial position, financial performance and cash flows.

4. Loaning and Indebtedness:

Are financial assets, not financial derivatives, with specific or determinable value that are not traded in an active market.

This group shall be classified as current assets unless its maturity exceeds twelve (12) months from the balance sheet date, then it shall be classified as non-current assets.

This group shall include balances of customers, notes receivable, receivables, cash and cash equivalents and the due amounts from the related parties.

5. Financial Assets Available for Sale:

Are the financial assets, not financial derivatives, that are classified as part of this group at the time of acquisition or that do not meet the conditions required for classifying them in other groups. This group shall be classified as non-current assets unless the Management has the intention to exclude them within twelve (12) months of the balance sheet date.

Second – Reclassification:

- The Company has the option to reclassify the financial assets other than the derivatives, whose purpose is no longer to be sold or repurchased in the foreseeable future, from the financial instruments portfolio measured at fair value through profit or loss unless such instrument is designated by the corporate upon initial recognition as an instrument of evaluation at fair value through profit or loss.
- Financial assets other than loans and indebtedness may be reclassified from the financial instruments portfolio at fair value through profit or loss only in rare and non-recurrent cases. In addition, the Company has the option to reclassify the financial assets that meet the definition of loans and indebtedness from the financial instruments portfolio at fair value through profit or loss or from available-for-sale financial instruments if the Company has the intention and ability to hold these financial assets for the foreseeable future, or even till the maturity at the reclassification date.
- Reclassification shall be carried out at the fair value on the reclassification date. No profits or losses previously recognized in the Income Statement will be reversed. The fair value of the financial asset at the reclassification date will become the new cost or amortized cost of the asset, as the case may be.
- The effective interest rate of the reclassified financial assets for loans, indebtedness and financial assets held to maturity shall be determined at the financial assets reclassification date. The effective interest rate will be adjusted in the future by increase in the expected cash flows.

Third – Measurement and subsequent measurement:

- The purchase and sale of financial assets shall be recognized on the transaction date, the date when the Company commits to purchase or sell the financial asset.
- The initial recognition of a financial asset acquisition shall be recognized at the fair value of that asset plus other costs associated with the transaction except for the financial assets classified at the fair value through profits or losses which shall be initially recognized at the fair value only. Other costs associated with the transaction shall be charged to the Income Statement.
- Financial assets shall be derecognized when the right to receive cash flows from those assets has expired or has been transferred, if the Company has transferred all the risks and benefits of ownership to third parties.
- At the financial position reporting date, the financial assets available for sale and financial assets at the fair value through profit or loss shall be re-measured at the fair value. Financial investments held to maturity, loans and receivables shall be measured at the amortized cost using the effective interest rate.
- The Income Statement shall be charged with the profit (loss) of the change in the fair value of financial assets at the fair value through profit or loss in the financial year when they are incurred. The Income Statement shall be charged with the dividends income from financial assets at the fair value through profit or loss when the right to receive the dividends is established.
- Change in the fair value of financial investments shall be analyzed in debt instruments (bonds, treasury bills) denominated in foreign currencies that are classified as available-for-sale investments to currency differences arising from changes in the investments cost and other change differences in the book value of investments. Currency differences arising from financial investments of a monetary nature shall be recognized in the Income Statement. Foreign currency differences arising on revaluation at the balance sheet date of financial investments that are not of a monetary nature shall be recognized in equity. Other changes in the fair value of available-for-sale investments (monetary or non-monetary) shall be classified as equity.
- Interest on investments in debt instruments (bonds, treasury bills) shall be classified as available-for-sale investments using the effective interest rate, it shall be charged to the Income Statement. The Income Statement shall also be charged with dividends income from available-for-sale investments when the right to receive the dividends is established.
- At the balance sheet date, the Company shall assess whether there is objective evidence that there is a depreciation of a financial asset or a group of financial assets.
- When the investments classified as available-for-sale are sold or impaired, they shall be recognized in the Income Statement as a combination of changes in the fair value and in equity as revenues or loss on investments.

P. Cash and Cash Equivalents

For the purpose of presentation of the statement of cash flows, cash and cash equivalents shall include cash and cash deposits with banks and treasury bills whose maturity does not exceed three (3) months from the date of deposit.

Q. Capital

Ordinary shares are classified as equity. The premium, if any, shall be added to the statutory reserve. The expenses of issuance and registration of shares and amounts received from shareholders to cover such expenses shall be transferred to the statutory reserve account first, and if the amount of the issuance premium exceeds the same shares, the amount of increase shall be transferred to a special reserve account within equity.

When the Company purchases its shares, the amount paid, including any additional external expenses related to the purchase, shall be deducted from the total equity as treasury shares until it is canceled, sold or reissued within one year from the date of purchase. If these shares are sold or subsequently reissued, the value received shall be added to equity.

R. Provisions

A provision is recognized when there is a current legal or constructive obligation as a result of past events and it is likely that this will require the use of resources to settle these obligations, with the ability to make a reliable estimate of the value of this obligation, and the provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate, Where the effect of the time value of money is material, the amount recognized as a provision is the present value of the expenditure expected to be required to settle the obligation.

S. Leasing

Leased assets are appeared as operating leases within the real estate investments in the balance sheet. The rental income shall be stated, less any discounts granted to the lessee, on fixed installment basis over the lease term.

T. Recognition of Revenues

Revenue is the fair value of the consideration received or receivable, including cash, trade receivables and receivables arising from the sale of goods or the performance of a service through the normal course of business, excluding sales taxes, deductions or discounts

Revenue shall be recognized when it can be measured reliably; when the economic benefits associated with the sale are likely to flow to the Company; and when other conditions specific to each of the Company's activities are satisfied as described hereunder. The revenue value shall not be deemed measurable unless all potential liabilities have been resolved. The Company shall base its estimates on historical results, taking into consideration the quality of customers, the quality of transactions and their respective arrangements.

(1) Revenues - Commercial Center / Administrative Buildings

Rental incomes shall be recognized less any discounts granted to the lessee on the fixed installment basis over the lease term.

(2) Revenues - Company's share in operating profit of hotels

The Company's share in the operating profits of the hotels shall be determined according to the monthly reports received from the hotels, provided that they are settled at the end of the year in accordance with the approved financial statements.

(3) Revenues – Sold Units

Revenues from units sold shall be recognized when all risks and benefits are transferred to the purchaser, and revenues shall not be recognized if there is a significant business to be performed by the Company after the transfer of ownership to the purchaser.

(4) Interest Income

Interest income shall be recognized on a time proportion basis using the effective interest rate method. However, when there is a depreciation in the debit balance resulting from the recognition of interest, the book value shall be reduced to the expected recoverable amount.

(5) Dividends Income

Dividends income shall be recognized when the right to receive them is established.

U. Current and Deferred Income Taxes

Income taxes shall be calculated for the year in accordance with the applicable tax law at the balance sheet date. The Management shall annually assess the tax situation through tax declarations, taking into account the differences that may arise from certain interpretations issued by the administrative or regulatory authorities. The appropriate provision for taxes, based on the expected amounts, shall be payable to the Tax Authority.

Deferred income taxes shall be registered in full using the liability method for temporary differences between the tax value of assets and liabilities and their book value in the financial statements.

Deferred taxes arising on the initial recognition of an asset or liability other than as a result of a business combination, which at the transaction date do not affect the accounting profit or tax profit, shall not be recognized.

Deferred income taxes shall be determined using the tax rate and in accordance with the law prevailing on the balance sheet date. It is expected to be equal when using deferred tax assets or settling the deferred tax liabilities.

Deferred tax assets shall be recognized to the extent that it is probable to have future taxable profits with which temporary differences arising from deferred tax assets can be used.

V. Dividends Distribution

Dividends shall be recognized in the financial statements of the year when the dividends are declared by the General Meeting of Shareholders.

W- Statement of Cash Flows

The cash flow statement shall be prepared using the indirect method. For the purpose of preparing the statement of cash flows, the cash and cash equivalents item shall consist of cash in fund, accounts and deposits with banks.

X. Errors Correction

Prior period errors shall be corrected retrospectively in the first independent financial statements that are adopted for issue after they are detected by re-establishing the comparative amounts for the period or periods prior to the occurrence of error. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity shall be adjusted.

Y. Comparative Figures

Comparative figures shall be reclassified as necessary to conform to changes in presentation used in the current year.

3- Financial Risk Management

(1) Financial Risk Elements

The company is exposed as a result of normal activities to a variety of financial risks. These risks include: market risk (includes foreign currency risk, rate risk, interest rate risk on cash flows and fair value), credit risk and liquidity risk.

The Management monitors and manages to reduce the potential negative impacts of such risks on the Company's financial performance.

The Company does not use any derivative financial instruments to cover specific risks.

(A) Market Risks

1. Foreign Exchange Rate Risk

The company is exposed to the risk of changes in exchange rates as a result of various activities, especially here the Egyptian pound. Foreign currency risk results from future business dealings and foreign currency assets and liabilities existing at the balance sheet date and net investment in a foreign entity.

2. Price Risk

The company is exposed to price risks arising from change in fair value of investments. The management here aims to reduce the risk of prices to the minimum level within acceptable parameters while maximizing returns.

3. Risk of Cash flow interest rate and fair value

The company is exposed to the risk of changing interest rates as a result of long term loans, which use a variable interest rate which expose the company to a risk of cash flow being affected by the change in interest rates. also, long term loans with fixed interest rate puts the company at the risk of being affected by fair value Change in interest rates. The management is monitoring changes in interest rates in the market.

(B) Credit Risk

Credit risk is the risk of failing to fulfill an obligation by a party of financial instruments which affects the other party and puts him under financial losses. Credit risk arises as a result of cash and deposits with banks and also credit risk of customer accounts and notes receivable, knowing that these credit risks are dealt with as a whole for the entire company.

As for the banks, it is being dealt with banks that have a high credit rating and banks with high creditworthiness in the absence of an independent credit rating.

as for clients, the company has developed a range of credit policies to lower credit risk to the minimum while the company gets down payments by the clients

(C) Liquidity Risk

Prudent liquidity risk management requires keeping enough cash and funding through adequate amounts of credit facilities available. Due to the dynamic nature of core activities, company management aims to maintain flexible funding by maintaining enhanced credit lines available.

(2) Capital Risk Management

By managing its capital, a company management aims to maintain the company's ability to continue to achieve Paybacks for shareholders and benefits for other stakeholders that use financial statements. Provide and maintain the best capital structure to reduce the cost of capital.

To maintain the best capital structure, the management aims to change the value of the dividends paid to shareholders or to reduce capital or issuing new shares for capital or reducing the debt owed by the company.

The company management monitors the capital structure using the ratio of net loans to total capital. The net loans are total loans and bonds less cash. Total capital is total corporate equity as described in the independent balance sheet plus net loans.

(3) Estimate of Fair Value

The fair value is supposed to be close to the nominal value less any estimated credit adjustments for financial assets and financial liabilities with maturities of less than a year. For the purposes of disclosure, the interest rates available to the company for similar financial instruments to discount future cash flows to estimate the fair value for contractual financial liabilities

To estimate the fair value of non-current financial instruments, the company used many ways and developed assumptions based on market conditions in the date of every budget. For long term debts, the company uses market prices or prices of dealers for the financial instrument or a similar tool. Sometimes the company uses other methods, such as the estimated present value of future cash flows to determine the fair value of other financial instruments. Clearly, at the end of the period, the fair value of non-current liabilities was not different substantially from their book value due to having stable rates of interest.

4. Significant Accounting Estimates and Personal Judgments

Significant Accounting Estimates and Assumptions

Accounting estimates and assumptions are assessed based on experience and some other items, including future events expected to occur and that fit with those conditions.

usually, the company estimates and make assumptions concerning the future while the results of accounting estimates may not equal the actual results. The following are the main estimates and assumptions used by the company:

A. Impairment in customer value and notes receivable

Impairment value is being estimated on clients and notes payable value basis by monitoring the term of debts. The Company's Management studies the credit standing and the ability to pay to the clients whose term of debts exceeded the term of the granted credit. The Impairment in due value on clients who the company sees that its credit position does not allow payment the outstanding to them.

B. Provisions

The allowances shall be recognized when there is a present legal or constructive liability as a result of past events. It likely requires the use of resources to settle these liabilities, with the possibility of making a reliable estimate of the liability value. The Company review the provision as on each balance sheet date and amendments thereof to present the best current estimate using the appropriate consultancy expertise of an expert.

C - Estimating the useful lives of fixed assets

The useful lives of fixed assets, plant and equipment. The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on experience with similar assets. The future economic benefits embodied in the assets are mainly depreciated through use. However, other factors such as technical or commercial obsolescence often lead to diminishing economic benefits embodied in the assets. Management evaluates the remaining useful lives according to the current technical conditions of the assets and the estimated period for which During which the assets are expected to generate company benefits. The resulting fundamental factors take into account: (a) the expected use of the asset, (b) the expected physical depreciation, which depends on operating factors and the maintenance program, and (c) technical or commercial obsolescence arising from changes in market conditions.

d- Significant personal judgments in applying the company's accounting policies.

In general, the application of the company's accounting policies does not require management to use personal judgment (other than those related to accounting estimates and assumptions referred to in Note 4-1) that may have a material impact on the values recognized in the consolidated financial statements.

Golden Pyramids Plaza (S.A.E)
Explanatory notes to the financial statements for the year ended 30 Sep. 2023
 (All Amounts in Notes are in USD, unless otherwise stated)

5. Fixed Assets

Cost	Land	buildings and construction	The Administrative Headquarters	Machinery and Equipment	Apartments owned	Fitting	Automotive and transport	Office furniture and office equipment	Equipment and tools	30 Sep. 2023 Total	31 December 2022 Total
Balance as on 1 January	128,561,814	0	18,931,566	2,032,461	5,193,167	332,113	714,840	7,690,258	5,511,142	168,967,361	169,648,397
additions											
Exclusions	29,722	0	0	374	0	0	0	111,711	24,128	165,935	559,930
Adjustments	0	0	0	48-	0	0	0	0	608-	655-	394-
Balance as on 30 Sep.	128,591,536	0	18,931,566	2,032,787	5,193,167	332,113	714,840	7,801,969	5,534,663	169,132,641	170,207,932
Total Depreciation											
Balance as on 1 January	0	0	4,762,091	2,032,351	725,789	332,112	583,303	7,196,515	4,849,716	20,481,877	19,861,113
Depreciation Expense	0	0	283,974	323	77,897	0	111,855	119,505	139,291	732,846	1,731,617
Exclusions Depreciation	0	0	0	48-	0	0	0	0	608-	655-	394-
Balance as on 30 Sep.	0	0	5,046,065	2,032,328	803,686	332,112	695,158	7,316,020	4,988,399	21,214,068	21,592,335
Net Book Value As on 30 Sep.	128,591,536	0	13,885,501	160	4,389,481	1	19,682	485,949	546,264	147,918,574	148,615,597

Golden Pyramids Plaza (S.A.E)
Explanatory notes to the financial statements for the year ended 30 Sep. 2023
 (All Amounts in Notes are in USD, unless otherwise stated)

.6- Real estate Investment

Cost	Trade Center Building	Trade Center Building Phase 2	Administrative Building A2	Building A4	Building A5	Building A6	Building F1	Building A8	Intercontine nental Hotel	Holiday Inn Hotel	Staybridge Hotel	Sharm el sheikh Hotel	EL BEHEIRA	18 buildings Sharm el sheikh	30 Sep. 2023 Total	31 December 2022 Total
Balance on 1 January	236,113,498	116,197,531	17,552,855	18,864,339	15,907,189	20,976,567	28,288,623	31,195,608	186,732,915	56,698,712	38,763,143	117,045,469	29,456,129	60,685,794	974,478,372	972,073,917
Additions during the period	543,872	0	155,211	22,261	72,838	239,772	0	1,506	57,279	17,899	104,699	876	12,021	0	1,228,284	2,404,459
Exclusions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance as on 30 Sep.	236,657,370	116,197,531	17,708,066	18,886,600	15,980,027	21,216,339	28,288,623	31,197,114	186,790,194	56,716,611	38,867,842	117,046,345	29,468,150	60,685,794	975,706,606	974,478,376
Total Depreciation																
Balance on 1 January	76,615,223	33,290,661	5,908,605	2,937,195	595,905	751,045	9,249,980	2,766,036	80,144,972	22,431,192	14,492,947	65,977,397	15,313,795	25,775,447	356,250,400	332,894,926
Depreciated on of the period	3,061,646	1,423,021	215,222	264,781	232,586	332,203	374,301	440,609	3,738,083	926,416	577,284	3,856,610	917,260	1,428,306	18,502,480	23,355,478
Balance as on 30 Sep.	79,676,869	34,713,682	6,123,827	3,201,976	828,491	1,083,248	9,624,281	3,206,645	83,883,055	23,357,608	16,070,231	69,834,007	16,231,055	27,203,753	374,752,880	356,250,404
Net Book Value As on 30 Sep.	156,980,501	81,483,849	11,584,239	15,684,624	15,151,536	20,133,091	18,664,342	27,990,469	102,907,139	33,359,003	23,797,611	47,212,338	13,237,095	33,482,041	600,953,726	618,227,972

Golden Pyramids Plaza (S.A.E)

Explanatory notes to the financial statements for the year ended 30 Sep. 2023

(All Amounts in Notes are in USD, unless otherwise stated)

<u>Trade Center Building: (Phase 1)</u>	<u>Lands and buildings</u>	<u>Equipment Transfer and transport</u>	<u>Machines and equipment</u>	<u>30 Sep. 2023 Total</u>	<u>31 December 2022 Total</u>
Cost					
Balance on 1 January	220,393,647	435,757	15,284,094	236,113,498	234,801,550
Additions	543,872	0	0	543,872	1,311,948
Adjustments	0	0	0	0	0
Balance as on 30 Sep.	220,937,519	435,757	15,284,094	236,657,370	236,113,498
Total Depreciation					
Balance on 1 January	60,895,376	435,754	15,284,093	76,615,223	72,600,135
Depreciation of the period	3,061,646	0	0	3,061,646	4,015,088
Balance as on 30 Sep.	63,957,022	435,754	15,284,093	79,676,869	76,615,223
Net book value as on 30 Sep.	156,980,497	3	1	156,980,501	159,498,275

<u>Trade Center Building: (Phase 2)</u>	<u>Lands and buildings</u>	<u>Equipment and equipment</u>	<u>30 Sep. 2023 Total</u>	<u>31 December 2022 Total</u>
Cost				
Balance on 1 January	110,381,382	5,816,149	116,197,531	116,197,532
Additions	0	0	0	0
Exclusions	0	0	0	0
Balance as on 30 Sep.	110,381,382	5,816,149	116,197,531	116,197,532
Total Depreciation				
Balance on 1 January	27,474,513	5,816,148	33,290,661	31,393,299
Depreciation of the period	1,423,021	0	1,423,021	1,897,362
Balance as on 30 Sep.	28,897,534	5,816,148	34,713,682	33,290,661
Net book value as on 30 Sep.	81,483,848	1	81,483,849	82,906,871

Golden Pyramids Plaza (S.A.E)

Explanatory notes to the financial statements for the year ended 30 Sep. 2023

(All Amounts in Notes are in USD, unless otherwise stated)

<u>Administrative Building</u> <u>A2</u>	<u>Lands</u> <u>and</u> <u>buildings</u>	<u>Machines</u> <u>and</u> <u>equipment</u>	<u>30 Sep. 2023</u> <u>Total</u>	<u>31</u> <u>December</u> <u>2022</u> <u>Total</u>
Cost				
Balance on 1 January	16,986,476	566,379	17,552,855	17,431,182
Additions	155,211	0	155,211	121,673
Exclusions	0	0	0	0
Balance as on 30 Sep.	17,141,687	566,379	17,708,066	17,552,855
Total Depreciation				
Balance on 1 January	5,342,227	566,378	5,908,605	5,583,478
Depreciation of the period	215,222	0	215,222	325,127
Balance as on 30 Sep.	5,557,449	566,378	6,123,827	5,908,605
Net book value as on 30 Sep.	11,584,238	1	11,584,239	11,644,250

Follow real estate investment:

<u>Administrative Building</u> <u>A4</u>	<u>Lands</u> <u>and</u> <u>buildings</u>	<u>Equipment</u> <u>and</u> <u>equipment</u>	<u>30 Sep.</u> <u>2023</u> <u>Total</u>	<u>31 December</u> <u>2022</u> <u>Total</u>
Cost				
Balance on 1 January	18,822,100	42,239	18,864,339	18,848,131
Additions	22,261	0	22,261	16,208
Exclusions	0	0	0	0
Balance as on 30 Sep.	18,844,361	42,239	18,886,600	18,864,339
Total Depreciation				
Balance on 1 January	2,894,957	42,238	2,937,195	2,618,644
Depreciation of the period	264,781	0	264,781	318,551
Balance as on 30 Sep.	3,159,738	42,238	3,201,976	2,937,195
Net book value as on 30 Sep.	15,684,623	1	15,684,624	15,927,144

<u>Administrative Building</u> <u>A5</u>	<u>Lands</u> <u>and</u> <u>buildings</u>	<u>Equipment</u> <u>and</u> <u>equipment</u>	<u>30 Sep.</u> <u>2023</u> <u>Total</u>	<u>31</u> <u>December</u> <u>2022</u> <u>Total</u>
Cost				
Balance on 1 January	15,612,126	295,063	15,907,189	15,808,988
Additions	72,838	0	72,838	98,201
Exclusions	0	0	0	0
Balance as on 30 Sep.	15,684,964	295,063	15,980,027	15,907,189
Total Depreciation				
Balance on 1 January	544,270	51,635	595,905	303,728
Depreciation of the period	210,457	22,129	232,586	292,178
Balance as on 30 Sep.	754,727	73,764	828,491	595,906
Net book value as on 30 Sep.	14,930,237	221,299	15,151,536	15,311,283

Golden Pyramids Plaza (S.A.E)

Explanatory notes to the financial statements for the year ended 30 Sep. 2023

(All Amounts in Notes are in USD, unless otherwise stated)

<u>Administrative Building</u> <u>A6</u>	<u>Lands</u> <u>and</u> <u>buildings</u>	<u>Machines</u> <u>and</u> <u>equipment</u>	<u>30 Sep. 2023</u> <u>Total</u>	<u>31</u> <u>December</u> <u>2022</u> <u>Total</u>
Cost				
Balance on 1 January	19,976,246	1,000,321	20,976,567	20,356,377
Additions	239,772	0	239,772	620,190
Exclusions	0	0	0	0
Balance as on 31 March	20,216,018	1,000,321	21,216,339	20,976,567
Total Depreciation				
Balance on 1 January	575,989	175,056	751,045	312,577
Depreciation of the period	257,179	75,024	332,203	438,468
Balance as on 30 Sep.	833,168	250,080	1,083,248	751,045
Net book value as on 30 Sep.	19,382,850	750,241	20,133,091	20,225,522

<u>Administrative Building</u> <u>F1</u>	<u>Lands</u> <u>and</u> <u>buildings</u>	<u>Equipment</u> <u>and</u> <u>equipment</u>	<u>30 Sep.</u> <u>2023</u> <u>Total</u>	<u>31</u> <u>December</u> <u>2022</u> <u>Total</u>
Cost				
Balance on 1 January	27,246,960	1,041,663	28,288,623	28,288,623
Additions	0	0	0	0
Exclusions	0	0	0	0
Balance as on 30 Sep.	27,246,960	1,041,663	28,288,623	28,288,623
Total Depreciation				
Balance on 1 January	8,208,318	1,041,662	9,249,980	8,750,911
Depreciation of the period	374,301	0	374,301	499,069
Balance as on 30 Sep.	8,582,619	1,041,662	9,624,281	9,249,980
Net book value as on 30 Sep.	18,664,341	1	18,664,342	19,038,643

Golden Pyramids Plaza (S.A.E)
Explanatory notes to the financial statements for the year ended 30 Sep. 2023

(All Amounts in Notes are in USD, unless otherwise stated)

<u>Administrative Building A8</u>	<u>Lands and buildings</u>	<u>Equipment and equipment</u>	<u>30 Sep. 2023 Total</u>	<u>31 December 2022 Total</u>
Cost				
Balance on 1 January	30,791,897	403,711	31,195,608	31,104,140
Additions	1,506	0	1,506	91,468
Exclusions	0	0	0	0
Balance as on 30 Sep.	30,793,403	403,711	31,197,114	31,195,608
Total Depreciation				
Balance on 1 January	2,574,274	191,762	2,766,036	2,179,768
Depreciation of the period	410,331	30,278	440,609	586,268
Exclusions				
Balance as on 30 Sep.	2,984,605	222,040	3,206,645	2,766,036
Net book value as on 30 Sep.	27,808,798	181,671	27,990,469	28,429,572

<u>Hotel Intercontinental</u>	<u>Lands and buildings</u>	<u>Furniture and furnishings</u>	<u>Equipment Transfer and transport</u>	<u>Machinery and equipment</u>	<u>Assets Replacement Cost</u>	<u>30 Sep. 2023 Total</u>	<u>31 December 2022 Total</u>
Cost							
Balance on 1 January	147,771,855	19,225,094	77,751	7,889,033	11,769,182	186,732,915	186,709,066
Additions	0	0	0	0	57,279	57,279	28,454
Exclusions	0	0	0	0	0	0	0
Balance as on 30 Sep.	147,771,855	19,225,094	77,751	7,889,033	11,826,461	186,790,194	186,737,520
Total Depreciation							
Balance on 1 January	46,448,503	19,225,093	77,750	7,889,032	6,504,594	80,144,972	76,234,014
Depreciation of the period	2,049,744	0	0	0	1,688,339	3,738,083	3,911,073
Balance as on 30 Sep.	48,498,247	19,225,093	77,750	7,889,032	8,192,933	83,883,055	80,145,087
Net book value as on 30 Sep.	99,273,608	1	1	1	3,633,528	102,907,139	106,592,433

Golden Pyramids Plaza (S.A.E)

Explanatory notes to the financial statements for the year ended 30 Sep. 2023

(All Amounts in Notes are in USD, unless otherwise stated)

<u>Hotel Holiday Inn</u>	<u>Lands and buildings</u>	<u>Furniture and furnishin gs</u>	<u>Equipme nt Transfer and transport</u>	<u>Machiner y and equipme nt</u>	<u>Assets Replaceme nt Cost</u>	<u>30 Sep. 2023 Total</u>	<u>31 December 2022 Total</u>
Cost							
Balance on 1 January	46,051,811	7,622,055	11,330	752,185	2,261,331	56,698,712	56,630,352
Additions	0	0	0	0	17,899	17,899	62,920
Exclusion	0	0	0	0		0	0
Balance as on 30 Sep. Total	46,051,811	7,622,055	11,330	752,185	2,279,230	56,716,611	56,693,272
Depreciation							
Balance on 1 January	12,685,832	7,622,054	11,329	752,184	1,359,793	22,431,192	21,359,911
Depreciation of the period	635,341	0	0	0	291,075	926,416	1,071,144
Balance as on 30 Sep. Net book value as on 30 Sep.	13,321,173	7,622,054	11,329	752,184	1,650,868	23,357,608	22,431,055
	32,730,638	1	1	1	628,362	33,359,003	34,262,217
<u>Hotel Staybridge</u>	<u>Lands and buildings</u>	<u>Furniture and furnishin gs</u>	<u>Equipm ent Transfe r and transpo rt</u>	<u>Machiner y and equipme nt</u>	<u>Assets Replaceme nt Cost</u>	<u>30 Sep. 2023 Total</u>	<u>31 December 2022 Total</u>
Cost							
Balance on 1 January	32,011,652	4,276,872	199,378	885,420	1,389,821	38,763,143	38,724,619
Additions	0	0	0	0	104,699	104,699	39,358
Adjustments	0	0	0	0	0	0	0
Balance as on 30 Sep. Total	32,011,652	4,276,872	199,378	885,420	1,494,520	38,867,842	38,763,977
Depreciation							
Balance as on 1 January	8,293,788	4,276,871	199,377	885,419	837,492	14,492,947	13,775,655
Depreciation of the Period	435,590	0	0	0	141,694	577,284	717,313
Exclusion							
Balance as on 30 Sep. Net book value as on 30 Sep.	8,729,378	4,276,871	199,377	885,419	979,186	15,070,231	14,492,968
	23,282,274	1	1	1	515,334	23,797,611	24,271,009

Golden Pyramids Plaza (S.A.E)

Explanatory notes to the financial statements for the year ended 30 Sep. 2023

(All Amounts in Notes are in USD, unless otherwise stated)

<u>Sharm el sheikh Hotel</u>	<u>Lands and buildings</u>	<u>Furniture and furnishing s</u>	<u>Machinery and equipment</u>	<u>30 Sep. 2023 Total</u>	<u>31 December 2022 Total</u>
Cost					
Balance on 1 January	104,109,042	5,279,799	7,656,628	117,045,469	117,045,469
Additions	0	0	876	876	0
Exclusions	0	0	0	0	0
Balance as on 30 Sep.	104,109,042	5,279,799	7,657,504	117,046,345	117,045,469
Total Depreciation					
Balance on 1 January	53,067,189	5,279,785	7,630,423	65,977,397	60,782,212
Depreciation of the period	3,830,361	0	26,249	3,856,610	5,195,185
Balance as on 30 Sep.	56,897,550	5,279,785	7,656,672	69,834,007	65,977,397
Net book value as on 30 Sep.	47,211,492	14	832	47,212,338	51,068,072

<u>EL BEHEIRA</u>	<u>Lands and buildings</u>	<u>Furniture and furnishing s</u>	<u>Equipme Transfe And transpor</u>	<u>Machinen And equipmen</u>	<u>30 Sep. 2023 Total</u>	<u>31 December 2022 Total</u>
Cost						
Balance on 1 January	25,819,971	174,908	95,598	3,365,652	29,456,129	29,442,090
Additions	0	0	0	12,021	12,021	14,039
Adjustments	0	0	0	0	0	0
Balance as on 31 March 2023	25,819,971	174,908	95,598	3,377,673	29,468,150	29,456,129
Total Depreciation						
Balance on 1 January	11,708,221	174,907	85,075	3,345,586	15,313,795	14,084,670
Depreciation of the Period	908,501	0	1,757	7,002	917,260	1,229,129
Balance as on 30 Sep.	12,616,728	174,907	86,832	3,352,588	16,231,055	15,313,799
Net book value as on 30 Sep.	13,203,243	1	8,766	25,085	13,237,095	14,142,330

Golden Pyramids Plaza (S.A.E)

Explanatory notes to the financial statements for the year ended 30 Sep. 2023

(All Amounts in Notes are in USD, unless otherwise stated)

18 buildings Sharm el sheikh	<u>Lands and buildings</u>	<u>Furniture and furnishings</u>	<u>transportation and transfer</u>	<u>Machinery and equipment</u>	<u>30 Sep. 2023 Total</u>	<u>31 December 2022 Total</u>
Cost						
Balance on 1 January	59,836,831	153,627	0	695,336	60,685,794	60,685,794
Additions	0	0	0	0	0	0
Exclusions	0	0	0	0	0	0
Balance as on 30 Sep.	59,836,831	153,627	0	695,336	60,685,794	60,685,794
Total Depreciation						
Balance on 1 January	24,926,491	153,626	0	695,330	25,775,447	22,915,924
Depreciation of the period	2,142,458	0	0	0	2,142,458	2,859,523
Balance as on 30 Sep.	27,068,949	153,626		695,330	27,917,905	25,775,447
Net book value as on 30 Sep.	32,767,882	1	0	6	32,767,889	34,910,347

7. Intangible Assets

Intangible assets are computer software.

	<u>30 Sep. 2023</u>	<u>31 December 2022</u>
Net Book Value as on the beginning of the year	96.549	110.640
Additions during the period	-	10.010
Depreciation of the period	(18.101)	(24.101)
Balance	78.448	96.549

8. Projects under construction

	<u>30 Sep. 2023</u>	<u>31 December 2022</u>
City stars project	1.356.385	1.168.189
Sharm el sheikh project	179.085.336	206.733.950
Arab company project	227.249.287	223.794.000
Balance	407.691.008	431.696.139

9. Investments in Affiliates and Sister Companies

	30 Sep. 2023		31 December 2022	
	USD	share (%)	USD	share (%)
9-1 Investments in affiliates				
Sons Company for Tourism Development	1.991.229	%99.99	2.486.015	%99.99
Al-Amjad Company for Tourism, Industrial and Agricultural Development	698.221	%99.99	871.716	%99.99
The Arab Company for Tourism Development and Real Estate Investment	1.199.319	%74	1.497.329	%74
City Stars Construction Company	7.861	%97	9.814	%97
Stars Tourism Facilities Management Company	-	%97	-	%97
Avenue Travel Company (formerly Once Tours)	-	%71.24	-	%71.24
City Ad Company	8.006	%99.4	9.996	%99.4
UR Egypt Real Estate Investment Company	2.024	%99.96	2.527	%99.96
9-2 Investments in Sister Companies				
Stars for Entertainment and Tourist Projects	405.186	%25	505.868	%25
Stars for Cinema Showrooms	162.075	%25	202.347	%25
Next Generation Services Company	12.399	%45	15.479	%45
City Stars Real Estate Management and Consulting Company	-	%0.97	-	-
Stars Communications Company	48.623	%25	60.705	%25
Clearing Corporation Sport	16.207	%1.34	20.235	%1.34
	4.551.150		5.682.031	

* The difference in the value of investments between the balance of December 31, 2022 and the balance on March 31, 2023 is represented in the effect of the change in exchange rates resulting from the translation of the investment balance from the Egyptian pound into the US dollar (the currency of the presentation of the financial statements).

- On 11/12/2009, a contract to sell the shares of the Arab Real Estate Development Company "ARCO" was signed between Mr. Abdel Rahman Hassan Sharbatly (seller) and Golden Pyramids Plaza (buyer), after the approval of the company's Ordinary General Assembly held on November 11, 2009 (percentage Attendance of 100% on the purchase (acquisition) of the share of Mr. Abdel-Rahman Hassan Sharbatly (Chairman of the Board of Directors of Golden Pyramids Plaza) in the shares of the Arab Real Estate Development Company (an Egyptian joint-stock company),

Golden Pyramids Plaza (S.A.E)**Explanatory notes to the financial statements for the year ended 30 Sep. 2023**(All Amounts in Notes are in USD, unless otherwise stated)

amounting to 1,305,375 shares, which represents 53.28% of the total shares The Arab Real Estate Development Company (an Egyptian joint stock company) based on the nominal value of the share amounting to 100 Egyptian pounds (only one hundred Egyptian pounds). The sale contract was executed through the Cairo Capital Brokerage Company.

- On 12/27/2010, a contract to sell the shares of the Arab Real Estate Development Company was signed between Mr. Abdel Rahman Hassan Sharbatly (seller) and Golden Pyramids Plaza (buyer), after the approval of the company's Ordinary General Assembly held on December 23, 2010 (99.4% attendance rate).) I have to purchase (acquisition) the share of Mr. Abdel Rahman Hassan Sharbatly (Chairman of the Board of Directors of Golden Pyramids Plaza) in the shares of the Arab Real Estate Development Company (an Egyptian joint stock company), amounting to 1,144,225 shares, which represents 46.7% of the total shares of the Arab Development Company Real Estate (an Egyptian joint stock company), based on the nominal value of the share amounting to 100 Egyptian pounds (only one hundred Egyptian pounds). Thus, the total acquisition of the shares of the Arab Real Estate Development Company by Golden Pyramids becomes 99.98%

-On 12/26/2021, the capital of City Stars Real Estate Management and Consulting Company was increased to twenty-five million pounds, according to the minutes of the Extraordinary General Assembly meeting in its session held on 10/18/2021 and the contract to amend Article 7.6 of the company's articles of association, so that the company's shareholder structure becomes as follows :-

Name	Face value in pounds	increase percentages
Golden Pyramids Plaza Company	242.500	%0.97
Abdul Rahman Hassan Abbas Sharbatly	250.000	%1
Hassan Abdel Rahman Hassan Sharbatly	24.257.500	%97.03
Al Nahla Trading and Contracting Company	250.000	%1
Total	25.000.000	%100

Clarification No. (2) paragraph (C) clarifies the accounting policy for dealing with investments in subsidiaries and sister companies

10. other long-term assets

	<u>30 Sep. 2023</u>	<u>31 December 2022</u>
Long-term financing leasing installments - Golden Pyramids Plaza	6.454.339	11.501.570
Long term notes	-	-
Balance	<u>64.402.601</u>	<u>39.389.892</u>
	<u>44.856.940</u>	<u>50.891.462</u>

11. Investments in Securities

	<u>30 Sep. 2023</u>	<u>31 December 2022</u>
Orascom Telecom Holding	666.101	882.531
Orascom Telecom, Media and Technology	77.485	116.681
Egypt Kuwait Holding Co	496.996	653.746
Ezz Steel	283.195	153.594
Alex Company for Mineral Oils	47.350	38.917
Arab Cotton Ginning Co. – ACGC	5.379	4.939
Arab Co. for Assets Management	3.544	4.308
South Valley Cement Company	398.960	525.320
Talaat Moustafa Group	14.367.859	13.032.786
Al Ahly for Development and Investment	507.267	770.700
Palm Hills	44.802	50.991
Orascom Finance Co	97.876	106.922
Sports clearing	100.241	104.269
Private Equity Fund for the Development of Tourism Projects (Papers)	66.325	72.124
Medica Tours Company	1.679.411	1.679.411
	<u>18.842.791</u>	<u>18.197.239</u>

12. Real estate units for sale

	<u>Note</u>	<u>30 Sep. 2023</u>	<u>31 December 2022</u>
The balance on January 1		21.533.674	21.533.674
additions during the period		-	-
eliminations during the period		-	-
		<u>21.533.674</u>	<u>21.533.674</u>

13. Clients and Notes Receivable

	<u>Note</u>	<u>30 Sep. 2023</u>	<u>31 December 2022</u>
Client		29.714.552	36.172.098
Receipt papers		37.804.951	50.962.008
Total		<u>67.519.503</u>	<u>87.134.106</u>
provision for doubtful debts	16	(12.521.930)	(12.521.930)
		<u>54.997.573</u>	<u>74.612.176</u>

14. Debtors and other Accounts Receivable

	Note	30 Sep. 2023	31 December 2022
Stores		2.412.998	2.364.645
Suppliers - Payments in Advance		16.403.306	15.088.716
Due from related parties	28	91.564.264	79.501.122
Insurance for others		2.570.183	3.027.990
permanent covenant		172,720	206.692
Imprest		4.072.266	4.278.059
Debited shareholders (Orascom Judgment)		40.520.786	41.965.903
Expenses recovered from customers		80.742	29.466
Tourism Development Authority		953.625	953.625
Receivable balances paid through subsidiaries		-	-
Land purchase debtors		5.634.508	4.692.060
Debit balances (government agencies and departments)		33.985.325	29.631.530
Other Debit Balances		147,802,550	127.152.802
		346.173.273	308.887.232

* Based on the meeting of the bondholder's group of the Golden Pyramids Plaza Company, the first installment - the second issue, held on 1-27-2021, the bondholders agreed to accept an undertaking from Lady Well of Shore, owned by a group of shareholders of the Golden Pyramids Plaza Company, to pay any financial obligations and compensation The dues and the interest calculated on them resulting from Arbitration Case No. (467) for the year 2006. This undertaking is not subject to cancellation, amendment or revocation except with the approval of the bondholders group. Canceling the previously issued shareholder pledge and considering it as if it did not exist, and canceling any consequential effects thereof.

15. Cash and Due from banks

	30 Sep. 2023	31 December 2022
Cash in Hand	738.147	429.968
Current accounts with banks	24.369.886	56.334.948
Deposits Accounts	-	-
Balance	25.108.033	56.764.916

Golden Pyramids Plaza (S.A.E)

Explanatory notes to the financial statements for the year ended 30 Sep. 2023

(All Amounts in Notes are in USD, unless otherwise stated)

16. Provisions

Provisions balance is the provision for bad debts (including Securities and Clients Clause):

	30 Sep. 2023	31 December 2022
Balance as on 1 January	12.521.930	9.669.602
Balance during the period	-	2.852.328
Used on the period	-	-
Balance	12.521.930	12.521.930

17. Creditors and Other Accounts Payable

	Note	30 Sep. 2023	31 December 2022
Balances due to related parties	28	1.185.076	1.480.406
Clients and Credits		10.041.950	11.429.008
Other Credit Balances		27.334.355	15.082.261
Accounts payable under settlement		27.767.488	27.899.719
Works Insurance Contractors		2.819.740	3.084.525
Lease Deposits		6.817.315	10.183.357
Notes payable		39.784	1.073.811
shareholders benefits		33.748.739	6.873.328
Dividend payable		87.457	87.457
Orascom arbitration		51.913.094	54.014.614
Tax Due		1.576.770	1.444.601
Advance Income		-	5.744.400
Land Purchase Creditors		25.356.743	25.328.284
Social insurance and government agencies		11.092	12.712
Other insurances		2.439.230	2.251.245
Provision		1.274.769	1.591.527
Owners Association		8.002.137	9.801.526
Balance		200.415.739	177.382.781

* Based on the meeting of the bondholders group of the Golden Pyramids Plaza Company, the first installment - the second issue, held on 1-27-2021, the bondholders agreed to accept an undertaking from Lady Well of Shore, owned by a group of shareholders of the Golden Pyramids Plaza Company, to pay any financial obligations and compensation The dues and the interest calculated on them resulting from

Arbitration Case No. (467) for the year 2006. This undertaking is not subject to cancellation, amendment or revocation except with the approval of the bondholders group.

Canceling the previously issued shareholder pledge and considering it as if it did not exist, and canceling any consequential effects thereof.

18- Contractors, suppliers and payment papers

	<u>30 Sep.</u> <u>2023</u>	<u>31 December</u> <u>2022</u>
Suppliers	3.964.685	6.148.916
Contractors	905.739	631.438
Notes payable	12.834.473	16.718.286
Balance	<u>17.704.896</u>	<u>23.498.640</u>

19. Credit facilities banks

	<u>30 Sep.</u> <u>2023</u>	<u>31 December</u> <u>2022</u>
Arab Real Estate Development Company Arco	25.688.913	43.466.402
	<u>25.688.913</u>	<u>43.466.402</u>

20. Capital

- On March 16, 2010, it was approved to increase the authorized capital to 2,000,000,000 US dollars (only 2 billion US dollars).
- The issued and fully paid-up capital amounted to 577,591,386 US dollars (five hundred seventy-seven million five hundred ninety-one thousand three hundred eighty-six US dollars) distributed over 577,591,386 shares of the nominal value per share (one US dollar), and according to the decision of the minutes of the meeting of the Board of Directors held on 25/3/2017 with an increase in the issued capital by \$38,591,386
- Legal procedures and approval from the General Authority for Investment have been taken, the commercial registry has been marked, and payment has been made in full, amounting to 577,591,386 US dollars

21. Creditors of Distributions

The balance of dividend creditors on December 31, 2022 amounted to \$90,697,608 and according to the decision of the Ordinary General Assembly on December 29, 2011 and according to the Board of Directors' decision on September 6, 2012 not to pay dividends to shareholders, after determining the company's liquidity position so as not to affect the company's obligations and activity

22. Reserves

	Statutory Reserve	General Reserve	capital reserve	Total
Balance as on 30 Sep. 2023	45.295.249	111.989	586.322	45.993.561

In accordance with the Companies Law No. 159 of 1981 and the company's Articles of Association, 5% of the year's net profits are set aside for the legal reserve account. Based on a proposal by the Board of Directors, it is permissible to stop setting aside part of the profits for the legal reserve account if the legal reserve reaches 50% of the issued capital, the reserve Legal is not available for distribution to shareholders.

23- Deferred tax liabilities

	30 Sep. 2023	31 December 2022
The balance at the beginning of the period	68.159.278	63.937.601
Deferred income taxes charged to the income statement	3.151.260	4.221.677
Balance	71.310.538	68.159.278

24- long term loans

On 4/10/2020, The Arab Company (ARCO) signed a financing contract with Riyadh Capital Financial Consulting Company through the issuance of sukuk at a value of \$150 million. The loan period is (5) years, including a grace period of one year from the date of withdrawal, in order to pay all existing financing obligations in a timely manner. As well as completing the financing of the investment cost of the La Fontaine and Lavande projects, and the amount shown in the financial statements represents the loan balance on that date.

25. Bonds (Second Issue)

The Board of Directors decided on 06/11/2014 to call the extraordinary general meeting to review the issuance of convertible and non-convertible nominal bonds to shares with equal priority in payment with the ordinary debts of the Company, and higher than debt outstanding to shareholders. in accordance with the approval of extraordinary general meeting on the issuance on 04/12/2014 as per the provisions of Law No. 159 of 1981 and Law No. 95 of 1992 and executive regulations thereof, and the resolution of the board of directors of Financial Regulatory Authority on the rules and procedures governing the issuance of bonds on batches no. 22 of 2014 with a total value of USD 400 Million, issued on installments basis in three batches as following:

- The first batch amounts USD 280 Million, the second batch amounts USD 60 Million, the third batch amounts USD 60 Million.
- The issuance of bonds first batch with total amount of USD 280 Million, the subtraction related to banks, financial institutions and the experienced entities, and solvency of subscription for the bods.
- authorizing the Board of Directors to negotiate and determine all detailed terms of the issuance of the second and third batches of the bonds amounted USD 120 Million,

includes the interest, redemption term, issuance timing and how the solvency and guarantees by the issuing company will be.

Type of issuance regarding the bonds of the first batch

Negotiable and non-convertible nominal bonds (second edition) in USD to shares with variable return, to be fully offered through private subscription.

• **The purpose of the first batch of bonds – a second issuance and its term**

- It is to refinance the balance of joint company based bank loans that worth about \$207 million plus returns, expenses and commissions due and any other payments until the year of payment.
- The company will pay the remainder of the loan granted to the joint warrant by AUB of a \$46 million.
- In addition to revenue and expenses and commissions due and any other payments until the year of payment.
- Financing issuance of the first batch of bonds including fees and underwriting commissions.
- Partial funding of capital expenditure of the issuing company and financing investment expenditures related to the projects of the joint warrant in Sharm El Sheikh
- The initial purpose of the second and third batches bonds is to finance investment expenditures of the projects in Sharm El-Sheikh.
- Number of first batch bonds – second version 2800000.00 bond with a nominal value of \$100 each, fully-paid upon subscription
- The minimum subscription number is 10000 bond worth \$1.000.000.00 with a no limit subscription.

Rate of Return:

First batch bonds – second version are issued private subscription in one batch represents 100% of the total value of the bonds, with a variable annual return of 4.00% plus LIBOR rate of six months from Reuters on the same day to cash coupon every six months.

Calculation of returns payment and dates:

The process of calculation is made every six months, and the coupon is due on the last day of July and August of each year, and the first coupon is calculated starting from the day following the date of closure of the subscription until 31/07/2015. In case of expiration of returns period as shown by Amortization/payment table under no. (18) in a non-working day, the period of return shall end in the previous working day.

Payment/ Redemption:

Bonds are paid off/ amortized along eight instalments/payments according to the following table:

Date	Installment percentage of the nominal value of the bond	The value of installment (USD)	Remaining Balance (USD)
31 January 2015	% 0	0	280.000.000
31 July 2015	% 0	0	280.000.000
31 January 2016	% 0	0	280.000.000
31 July 2016	% 10.27	28.750.000	251.250.000
31 January 2017	% 10.27	28.750.000	222.500.000
31 July 2017	% 11.16	31.250.000	191.250.000
31 January 2018	% 11.16	31.250.000	160.000.000
31 July 2018	% 13.39	37.500.000	122.500.000
31 January 2019	% 13.39	37.500.000	85.000.000
31 July 2019	% 15.18	42.500.000	42.500.000
31 January 2020	% 15.18	42.500.000	-
Total	% 100	280.000.000	

The right of the issuing company to make anticipated payment (redemption) prior to the final maturity date:

The issuing company is entitled to make anticipated payment of all or some of the redemption installments of the first batch bonds held by the holders of the first batch bonds, as per their shares and in accordance with the following conditions:

- The anticipated payment date shall not be prior to the maturity date of coupon no. (5) (Beginning of third year of issuance) i.e. July 31, 2017;
- The anticipated payment date shall correspond to one of the dates of redemption of the first batch bonds mentioned in clause (18); and
- The issuing company shall publish an advertisement in two widespread official gazettes thirty days prior to the anticipated payment date. The said advertisement shall determine the amount for which anticipated payment is required and the payment date, which must be one of the dates of redemption installments of the first batch bonds mentioned in clause (18), and which must correspond to the payment date of one of the coupons.

Bondholders:

A group of holders of the first batch bonds shall be formed, which is aimed at protecting the common interests of its members. Holders of at least 5% of the nominal value of the first batch bonds may call for forming the group. The group of the holders of the first batch bonds shall be formed if holders of more than half of the nominal value of the first batch bonds accept to be members thereof. It shall have a legal representative of its members, who shall be selected within four months from the date on which subscription is closed, in accordance with the terms and conditions set out in the executive regulation of Capital Market Law No. 95 of 1992. The legal representative of the bondholders group shall have no direct or indirect relation with the issuing company and shall have no interest that is contradictory with the interest of the bondholders group members.

The representative of this group shall take actions required to protect the common interests thereof, either against the issuing company, the third parties or the judiciary. The Financial Regulatory Authority shall be notified of forming such group, the name of its representative and shall be given

copy of its resolutions. The meeting of the group shall be valid if attended by the majority representing the value of the first batch bonds. If this quorum is not achieved in the first meeting, the second meeting shall be valid whatever the number of attendants. The resolutions, including those, which are related to taking actions in the name of the group against the issuing company, shall be issued in accordance with the executive regulation, chapter two, on the bondholders group of the executive regulation of law No. 95 of 1992.

The provisions of the executive regulation of Capital Market Law No. 95 of 1992 on other conditions and procedures for convening the group, those who are entitled to attend such meetings, manner and place of convocation, voting, the relation of the group with the company and the Authority, shall be applied.

• **Financial Undertaking:**

The issuing company, from the financial respect, and over the duration of the first batch bonds until payment of their value in full, undertakes as follows:

- The debt service coverage rate shall not be less than once over the duration of the first batch bonds. For purposes of calculating debt service coverage rate, the following equation shall be applied:

ebt coverage ratio = (net activity profit before interest, financing expenses, taxes, depreciation and depreciation + cash dividends from the subsidiary +/- change in amounts owed by or due to the subsidiary - taxes paid - annual capital maintenance expenses + shareholder loans to cover any deficit in liabilities The company) / (the current part of loans and bond installments + interests, financing expenses and coupons + financial leasing expenses + shareholder distributions).
With a ratio of (9.584).

Loans of the next financial rank may include any kind of the shareholders loans of the rank next to bonds. Moreover, it is permissible to reduce the balance of loans of the next rank if they are capitalized.

- The ratio of the total financial indebtedness of the issuing company to the net profit of the activity before interest, financing expenses, taxes, depreciation and consumption + cash dividends from the subsidiary company should not exceed 5.2 times the duration of the first tranche bonds, with a ratio of (2.35). - The leverage ratio should not exceed 0.75 times throughout the first tranche bonds:
Financial leverage = total liabilities / total equity minus intangible assets and including shareholder loans of the next rank. With a ratio of (0.548).

The aforementioned proportions shall be calculated as per the annual financial statements of the issuing company, in accordance with the Egyptian accounting standards as from the financial year 2014, with the exception of the debt service coverage rate that shall be calculated as from the financial year 2015. The issuing company shall abide by submitting

an annual report that is certified by the auditor of the issuing company to the representative of the bondholder's group and the Financial Regulatory Authority in this regard.

◦ Liabilities:

- Over the duration of the first batch bonds and until payment of their value in full, the issuing company and the joint guarantor (as the case may be) undertakes and adheres as follows:
- The rank of the holders of the first batch bonds shall always be equal to the rank of any of the creditors of the issuing company in terms of payment priority and above the debts due to the shareholders, except for the privileged debts stipulated by law, provided that the group of the holders of the first batch bonds, under the bond issuance program, shall always have the first class privileged priority over the guarantees submitted by the issuing company in accordance with this information note.
- The issuing company shall not make any change of the nature of its activities as set out in its articles of association except after a prior written approval of the group of the holders of the first batch bonds;
- The company has to open some accounts in the Arab African International Bank, Commercial International Bank (Egypt), Ahli United Bank (Egypt) ("revenue accounts banks"). The revenues accounts are retained for the benefit of guarantees agent in the name of bonds holders of the first batch. the company undertakes periodically to transfer or deposit all (1) activity revenues related to City stars project and its appendixes, (2) payments by subsidiaries, (3) any amounts to be paid from the joint guarantor for issuing company, (4) dividend income from the subsidiary company to the issuing company, to open revenue account in the Arab African International Bank. By the end of each month.
- The joint guarantor is to open revenue accounts in revenue banks. The balance of those accounts are kept for the benefit of the guarantees agent in the name of first batch bonds holders, the guarantor shall undertake to transfer or/and deposit all joint guarantee
- The company shall not give dividends to shareholders until after the following conditions are met:
 - 1 - The company not to be in any case of breach and the process of giving dividends not to cause any breach
 - 2 - Nor the issuing company shall be in breach of financial pledges, neither do these dividends cause the company to be in breach of financial pledges.
 - 3 - The amount of dividends must not exceed the amount of profits of the financial year for which the issuing company is distributing its dividends
- By not paying the amount of dividends payable on the issuing company to its shareholders with an amount of \$90,697,608 (ninety million six hundred and ninety-seven thousand six hundred and eight US dollars) according to the Company's balance sheet on 31 December 2013 only after obtaining the approval of the holders of the first batch bonds.

A- The Issuing Company shall refrain making donations exceeding the amount of \$1 million unless it obtained a written approval from the First Batch Bondholders by consensus.

- Transfer of the rights of the issuing company in all leases (current or future ones) and hotel management contracts (which represent the owner's share in hotel profits), guaranteeing the total annual revenues of the issuing company, covering at least 130% of the company's financial payment dues on the Issuing company for the same financial year, including financial lease obligations payable by the issuing company.
- The issuing company shall not acquire, merge or invest in any company, legal entity, organization or any other party, or injecting any funds in the subsidiaries (except for financing the remaining amount of the investment expenses of the joint guarantee projects in Sharm El-Sheikh) whether in the form of loans of Shareholders or subscription to increase the capital or provide any guarantees to those subsidiaries or to bear any financial obligations on behalf of that subsidiary only after fulfilling the following conditions: Refer to the subscription sheet
- The Issuing Company shall refrain from making any additional capital expansions other than capital expansions included in the Company's estimated financial statements listed in item (39). (subscription sheet)
- The issuing company shall not bear any additional burdens or additional expenses related to the preparation of the joint guarantor - refer to the subscription sheet
- The issuing company undertakes to use deposits in their revenue accounts according to priorities-refer to the subscription sheet.
- The joint guarantor undertakes to use deposits in their revenue accounts according to priorities-refer to the subscription sheet.
- The issuing company and the joint guarantor mutually agree and undertake to refrain from getting any credit facilities or loans or finance leasing or issuing any guarantees or make up any debts either directly or indirectly and without using the cause of the indebtedness as a reason, unless they comply with all conditions stated - refer to subscription sheet
- The issuing company shall not pay any amounts due to shareholders of the company (except amounts being capitalized — refer to the subscriptions sheet
- The issuing company shall not obtain any shareholder loans and/or sister/subsidiaries loans unless after waiving repayment priority so that the obligation to pay those loans at next in rank after the payment of the first batch bonds.
- The issuing company shall provide a real estate certificate and a new Extract from the commercial register of the company, which show the absence of mortgages or encumbrances on real estate assets, physical assets and moral assets of the issuing company.
- The issuing company shall terminate the procedures for mortgaging the shares held by the joint guarantor in favor of the guarantee agent on behalf of the first batch bondholders within three months from the date of closing the subscription through the pledge in the joint guarantee shareholders' register and the signing of the pledge contract.

- The company will vote to approve the dividend at the annual Assembly of the joint guarantor
- The issuing company by periodically (every three months) submitting a certificate from MCSD confirming the ownership of the major shareholders of the company issuing their shares in the issuing company and the absence of any mortgage on the shares.
- The joint guarantor shall not mortgage any of its assets whether the physical or moral or real estates related to the projects in Sharm El Sheikh along the period of the first batch bonds
- The issuing company shall not mortgage or use the owned shares under the joint guarantee along the period of the first batch bonds without a prior approval from the first batch bonds holders
- The issuing company shall periodically every three months prepare a follow up report regarding the construction works of the joint guarantor projects in Sharm El-Sheikh.
- If the issuing company used any assets or property whether it's physical or moral and reach over EGP 3000,000 (Three Million Egyptian Pound) annually, the company will transfer cash receipts for sale to income accounts opened at banks.
- Failure of the company to guarantee any of its subsidiaries or sister or third parties without the prior approval of the first batch of bonds holders
- Granting an exclusive right of priority in granting the issuing company any credit facilities, loans or similar bank financing, coverage or subscription of any bonds issued by the issuing company in the form of new issues or the new advance payment of an existing issue or arrangement of any of the foregoing.
- The issuing company not to modify the hotel management contracts between the issuing company and management companies of the InterContinental City stars, Holiday Inn City stars and the Staybridge Suites Cairo City stars, without the prior approval of the first bonds batch holder
- The issuing company repairs and / or replaces and / or fixes owned damaged and / or amortized and / or destroyed assets, while these assets of an importance for the issuing company to continue to carry out its purposes or to exercise its normal activities.
- The issuing company is committed to provide information, documents and reports to each of the legal representative of the first batch of bonds holders, the financial supervisory authority, and credit rating company, guarantee agent for the duration of the first batch of bonds until payment of the full bond:
- Consolidated annual financial statements of the issuing company audited by independent auditor for that period, with appropriate details according to Egyptian accounting standards, as soon as it becomes available and, in any case, no later than 90 days from the end of each financial year, which ends on December 31 of each year.

Mortgages and Guarantees:

As a continued performance guarantee from the issuing company under this memorandum of information, The Issuer undertakes to undertake mortgages, commercial premises mortgages and interest income balances in favor of the Guaranty Agent on its behalf and on behalf of the First Batch Bondholders, as follows:

The bank receiving subscription shall transfer the total of the first batch bonds. Guarantee agent shall pay the loans due on the issuing company and the loan due on the joint guarantor and the receipt of endorse by payment, provided that the issuing company undertakes to write off all mortgages of the commercial premises and mortgages on the company's issued assets, On behalf of the first batch bonds holders or the transfer of existing mortgages in favor of the Golden Pyramids Plaza First Issue holders to the Guaranties Agent on its own behalf and on behalf of the second Batch Bondholders

Breaches:

The issuing company is in breach of the terms of the first batch bonds if any of the following circumstances occurred:

- In case of failure of the issuing company to fulfill its pledges, guarantees and commitments mentioned earlier in this sheet
- Non-payment of any amounts owed from premiums payment/first batch bonds or coupons amortization.
- If any outstanding indebtedness before the maturity date is stipulated for breach made by the company regarding conditions and commitments.
- In case of invalidation of any representations or undertakings from the issuing company upon signature of this sheet
- If the issuing company violated any of its fundamental obligations in any other contracts and as a result of that, there would be a fundamental effect on the ability of the company to meet its obligations under the bonds, and if this breach is not corrected within 5 (five) days of a occurrence.
- In the event of a case or series of cases which in the opinion of the first batch bonds holders has or may have a substantial impact on the ability of the company to perform its obligations under the information memorandum, and this breach is not corrected within 30 (thirty) day of occurrence
- If the issuing company has become insolvent or bankrupt or announced that they had become insolvent or bankrupt or acknowledged in writing its inability to pay its debts when due or if the issuing company called a meeting of its creditors or suggested or made any arrangements for a settlement with its creditors or any made any concession to their benefit. Or if petitioned
- or held a meeting to consider a decision regarding reducing its paid issued capital or if any other steps taken to liquidation or bankruptcy or dissolution.
- If you put the company under liquidation, or specifies a court deputy
- If the issuing company stopped its activity or any essential part of its activities and this breach is not corrected within 5 (five) days.

- If the continuation of the issuing company / guarantor in the borrowing of any amounts or issuance of securities or the performance of any of its obligations under this Memorandum of Information becomes illegal and this breach is not corrected within thirty (30) days of the occurrence
- If any of the required permits is canceled and/or modified or was not valid from the issuing company, which are needed for undertaking obligations under this sheet.
- The terms and conditions of the first batch of bonds to become invalid
- Any information related to the audited financial statements of the company kept by its auditor, and this breach continued without correction for thirty (30) days from the occurrence
- The issuing company failing to pay its due payments under an enforceable court judgment issued by any court or arbitration authority using valid legal implementation procedures
- If any government authority to expropriate all or a substantial part of the assets of the issuing company or its revenues or projects and work or confiscated and retained its property or was nationalized.
- If the issuing company has changed management companies' contracts of any of the issuing company-owned hotels which are: the intercontinental City stars hotel, Holiday Inn City stars hotel, Staybridge suites Cairo City stars prior to obtaining a written approval of the first batch bonds holders, while this breach is continued without correction for 30 (thirty) day of occurrence date.
- If a reduction or decrease made to the company's major shareholders percentage of their ownership or shares directly or indirectly to less than 51% in the issued capital prior to obtaining a written approval of the first batch of bonds holders, and this breach continued without correction for 30 (thirty) days of occurrence.
- If the structure of shareholders of the joint guarantee is changed, and continued without correction for 30 (thirty) day of a breach.
- Sale/mortgage company-owned shares in joint guarantee prior to a written approval of the first batch of bonds holders, and it continued without correction for 30 (thirty) day of a breach.
- Sale/mortgage major shareholders' shares in the issuing company prior to a written approval of the first batch of bonds holders, and it continued without correction for 30 (thirty) day of a breach.

- Amendment of the registration data of Golden Pyramids Plaza Company LLC First Payment Second Edition

- Approved by the meeting of the bondholders group of Golden Pyramids Plaza LLC in the first installment - the second issue, held on 25/10/2020 to extend the bonds for an additional three years beginning from the end of the original period of the bonds of the first installment and also agreed to raise the rate The annualized return to 6% per annum, in addition to the six-month LIBOR announced by Reuters as of 31/1/2020. The Company has granted a grace period from the payment of premiums from 31 January

Golden Pyramids Plaza (S.A.E)**Explanatory notes to the financial statements for the year ended 30 Sep. 2023****(All Amounts in Notes are in USD, unless otherwise stated)**

2020 to 31 July 2021 according to the table below. Of the new rate of return as of 31/1/2020. This record has been approved by the General Assembly Financial Control on 25/11/2020.

- The Extraordinary General Assembly of Golden Pyramids Plaza SAE approved its meeting held on 19 November 2020 on the same decisions of the bondholders group mentioned above and its approval was approved by the General Authority for Investment and Free Zones on 22/11/2020.

Date	Installment percentage of the nominal value of the bond	The value of installment (USD)	Remaining Balance (USD)
31 January 2019	%0	0	122500000
31 July 2019	%0	0	122500000
31 January 2020	%0	0	122500000
31 July 2020	%0	0	122500000
31 January 2021	%0	0	122500000
31 July 2021	%0	0	122500000
31 January 2022	%25	30625000	91875000
31 July 2022	%25	30625000	61250000
31 January 2023	%25	30625000	30625000
31 July 2023	%25	30625000	0

- At the invitation of Mr. Idris El-Meligy in his capacity as a representative of Blue Nile Offshore S.A.L as the legal representative of the group of bondholders of the first installment - second issue of Golden Pyramids Plaza LLC, a meeting of the bondholders group was held The first payment - the second issue of Golden Pyramids Plaza LLC on Thursday, December 30, 2021 The request submitted by the company issuing the bonds to the legal representative of the bondholders group on December 10, 2021 regarding the extension of the term of the bonds of the first batch - the second issue for a period Another five years as a result of the damages it sustained as a result of the Corona pandemic "Covid 19" and its direct impact on its hotel activity and other activities of the company, and taking the appropriate decision regarding this request and the amendment of the bonds payment / amortization schedule that may result from it.
- The bondholders unanimously agreed to extend the issuance period for a period of five years to end on July 31, 2028 for the fundamental considerations and reasons indicated by the issuing company's letter mentioned above. As follows:-

Date	Installment percentage of the nominal value of the bond	The value of installment (USD)	Remaining Balance (USD)
31 July 2021	%0	0	122.500.000
31 January 2022	%0	0	122.500.000
31 July 2022	%0	0	122.500.000
31 January 2023	%0	0	122.500.000
31 July 2023	%0	0	122.500.000
31 January 2024	%10	12.250.000	110.250.000
31 July 2024	%10	12.250.000	98.000.000
31 January 2025	%10	12.250.000	85.750.000
31 July 2025	%10	12.250.000	73.500.000
31 January 2026	%10	12.250.000	61.250.000
31 July 2026	%10	12.250.000	49.000.000

Golden Pyramids Plaza (S.A.E)**Explanatory notes to the financial statements for the year ended 30 Sep. 2023****(All Amounts in Notes are in USD, unless otherwise stated)**

31 January 2027	%10	12.250.000	36.750.000
31 July 2027	%10	12.250.000	24.500.000
31 January 2028	%10	12.250.000	12.250.000
31 July 2028	%10	12.250.000	0

- The bondholders unanimously agreed for Golden Pyramids Plaza to guarantee its subsidiaries, taking into account their financial pledges stipulated in Clause No. (30 - Financial Pledges) of Section - Second - Terms and Conditions for Issuing the Bond Subscription Information Memorandum.
- Bondholders were informed that Golden Pyramids Plaza Company had concluded a development and operational services contract with City Stars Real Estate Management and Consulting Company regarding the development, operation and management of hotel facilities and the commercial market owned by the issuing company after the approval was issued by the company's ordinary general assembly scheduled to be held on 1/1/2022. To authorize the company's Board of Directors to conclude this contract as a compensation contract.
- The bondholders, held on 6/21/2023, unanimously agreed to amend the payment and amortization schedule - Item No. 18 of the information memorandum - with regard to the payment of the outstanding balance of the second issue to start from January 31, 2027 instead of January 31, 2024, as follows: -

Date	The premium percentage of the face value of the bond	The premium value in US dollars	The remaining balance is in US dollars
	%0	0	122.500.000
31 January 2027	%10.93	30.625.000	91.875.000
31 July 2027	%10.93	30.625.000	61.250.000
31 January 2028	%10.93	30.625.000	30.625.000
31 July 2028	%10.93	30.625.000	0

26- A \$ 750 million bond issue is a third issue

- The Board members unanimously approved the detailed terms and conditions of the "Third Edition" bond program outside the Arab Republic of Egypt in accordance with the following terms and conditions:
- A - Issuing negotiable and non-convertible bonds to shares outside the Arab Republic of Egypt in the Cayman Islands with a total value of US \$ 200 million (US \$ 200 million) and a maximum of US \$ 750 million (US \$ 750 million) By way of special offer to banks and financial institutions and entities with experience and financial value and the highest priority in payment with the company's ordinary debt and higher than the debt owed to shareholders and a lower rank than the bonds of the second issue the first installment issued by the system of slides on the number of 17 (17) slice as follows: -

Slice No.	Amounts in US Dollars
Slice No. 1	36.400.000
Slice No. 2	25.000.000
Slice No. 3	17.000.000
Slice No. 4	41.000.000
Slice No. 5	45.000.000
Slice No. 6	44.000.000
Slice No. 7	16.000.000
Slice No. 8	48.000.000
Slice No. 9	49.000.000
Slice No. 10	57.000.000
Slice No. 11	55.000.000
Slice No. 12	55.000.000
Slice No. 13	27.000.000
Slice No. 14	60.000.000
Slice No. 15	60.000.000
Slice No. 16	70.000.000
Slice No. 17	44.600.000
Total	750.000.000

B - All three bond issues are fully offered to banks, financial institutions, experienced entities and financial entities.

C - Issuance of the first tranche of the third issuance program at a value of 36.400.000 USD (only thirty six million and four hundred thousand US dollars) to cover the loans provided under the loan agreements of 28 January 2020 The initial tranche applies to the initial tranche bonds 8% Issued and the payment of the origin of the first tranche and its usefulness as a single payment on 30 Sep. 2020 under the following conditions:

period	30 months from the date of issue
return	8% per annual is worth at the end of the term of the tranche
The nominal value of the bond	100 (one hundred) US dollars
Depreciation of the principal asset	The beginning of the term of the tranche shall be consumed and after payment of all installments and returns due to the bonds of the second issue - the initial payment

The members of the Board of Directors unanimously approved the draft information memorandum for the subscription of the third issue bonds and related guarantees and mortgages with the authorization of Mr. Abdul Rahman bin Hassan bin Abbas Sharbatly, Chairman and Managing Director, and Mr. Fahd bin Hussein bin Ali Shobokshi, Vice Chairman and Managing Director (Collectively or individually) represent the company in front of all Egyptian and foreign governmental and non-governmental agencies, sign contracts and agreements to cover subscription in the third bond program with banks, financial institutions and bodies with expertise and financial solvency, and take all necessary measures to implement and complete the issuance of the third bond program and make any amendments to the terms of the issuance For the first tranche and the information memorandum and all documents related to it and specifying the conditions for issuing the rest of the tranches, as well as borrowing and mortgaging on behalf and in the name of the company, arranging, conducting and documenting guarantees related to bonds, and signing credit contracts, loan and mortgages of all kinds, including amendment contracts and supplementary contracts, regarding real estate mortgages and commercial mortgages Stock mortgages, commercial and possession mortgages, and balance mortgages The company's accounts with all Egyptian and foreign banks and the completion of the procedures for those mortgages on behalf of the company and the sale of the shares owned by

the company to others and to the aforementioned (collectively or individually) a power of attorney or authorizing others in all or some of the above. Based on the decision of the company's extraordinary general assembly on 7/2/2018 And approved by the General Authority for Investment and Free Zones on 11/2/2018, which approved in the meeting the authorization and licensing of Mr. Abdul Rahman bin Hassan bin Abbas Sharbatly, Chairman and Managing Director of Golden Pyramids Plaza S.A. NS . M and Mr. Fahd Bin Hussein Bin Ali Shobokshi, Vice Chairman and Managing Director of Golden Pyramids Plaza Co. NS . M (collectively or individually) to make any amendments to the terms of the issuance, the information memorandum and all related documents, as well as based on the second decision of the company's board of directors held on March 8, 2018 and approved by the General Authority for Investment and Free Zones on 4/4/2018 , which unanimously agreed to delegate Mr. Abdul Rahman bin Hassan bin Abbas Sharbatly, Chairman and Managing Director of Golden Pyramids Plaza S.A. NS . M and Mr. Fahd Bin Hussein Bin Ali Shobokshi, Vice Chairman and Managing Director of Golden Pyramids Plaza Co. NS . (Jointly or severally) to make any amendments to the terms of the issuance of the first tranche, the information memorandum and all related documents. Extending the term of the bonds of the first tranche - the third issue - issued outside the Arab Republic of Egypt in the Cayman Islands so that it ends on Sep. 30, 2023, while maintaining the rest of the conditions for issuing this slide are as they are without any modification.

27- Profits from financial leasing (long + short term):

On December 15, 2010, a sale contract was concluded between the Golden Pyramids Plaza Company and Al Tawfeek Financial Leasing Company to sell 99 units in Building A1. On the same date, a financial lease contract was concluded between the company (the lessee) and Al-Tawfiq Company, then it became the African Arab Company (the lessor). And 25 administrative units in Building F2. On the same date, a financial leasing contract was concluded between the company (the lessee) and the Al-Tawfeek Company, then it became the African Arab Company (the lessor). And on December 25, 2019, two waiver contracts were concluded from lessor to lessor, and the two parties concluded between the Arab African International Financial Leasing Company (assigning lessor) and the Nile Financial Leasing Company (assigning lessor) in order to sell 99 administrative units in Building A1 and also 31 units Administrative building A3 and 25 administrative units in building F2, with an increase in the financing value of \$18.5 million and \$31.5 million, respectively.

A sales contract was also concluded between the Arab Real Estate Development Company (ARCO) and the Nile Company for Financial Leasing (the lessor) in order to sell and buy back the land of the Royal Meads project. A sale contract was also concluded between the Arab Real Estate Development Company (ARCO) and Incoles Financial Leasing Company (the lessor). Also, in order to sell and buy back land, buildings and constructions for the Royal Meads Club project. A sales contract was also concluded between the Arab Real Estate Development Company (ARCO) and Al-Taameer Financial Leasing Company, in order to sell and buy back the entire land, buildings and constructions of the service project in the Diyar project. A sales contract was also concluded between the Arab Real Estate Development Company (ARCO) and the Arab African International Leasing Company to sell and buy back the entire land of the Loreef commercial project.

- A- On 4/30/2020, the value of a financial lease contract for the entire Royal Meadows commercial land for the Royal Meadows project was paid with the Nile Financial Leasing Company.
- B - On May 19, 2020, the value of a financial lease contract for the entire land, buildings, and constructions of the Royal Meadows Club was paid with the International Financial Leasing Company "Ancoles".
- C - On 1/6/2020, the value of a financial leasing contract for the entire commercial land of Loref was paid with the Arab African International Financial Leasing Company.
- D - On 6/2/2020, the value of the financial leasing contracts for the entire land of the service area of the Loreef project was paid with UI Finance for financial leasing.
- E - On 7/9/2020, the value of a financing lease contract was paid for the entire land, buildings, and construction of the service project in the Diyar project with the Al-Tameer Financial Leasing Company.

F - On 4/1/2021, the company signed a financing lease contract for the entire land, buildings, and constructions of the Royal Meadows Club with the Abu Dhabi Financial Leasing Company "Adiles", disbursed and paid according to tranches according to financing needs.

On 5/21/2023 based on the authorization issued to us by the Extraordinary General Assembly of Golden Pyramids Plaza LLC "the issuing company" at its session held on 02/07/2018, as well as the authorization issued to us by the Board of Directors of the issuing company at its session held on 08 /03/2018 In order to make any amendments to the terms of the issuance, the information memorandum and all relevant documents with regard to the bonds of the first tranche - the third issue issued outside the Arab Republic of Egypt in the Cayman Islands "Bonds", it was decided to extend the term of the bonds of the first tranche - The third issue - issued outside the Arab Republic of Egypt in the Cayman Islands until January 31, 2029, while keeping the rest of the conditions for issuing this tranche as they are without the slightest modification.

.28- Transactions with Related Parties

Balances due to related parties

<u>Company Name</u>	<u>Nature of Relationship</u>	<u>The nature of the transaction</u>	<u>Turnover</u>	<u>30 Sep. 2023</u>	<u>31 December 2022</u>
City Stars for real estate management and consultancy	Subsidiary	services provided		4.408.466	4.141.809
Sons for tourism development	Subsidiary	services provided		82.650.322	71.583.854
Al Amjad for Tourism Development	Subsidiary	services provided		904.693	938.692
City Stars Construction	Subsidiary	services provided		2.756.293	2.540.002
City Stars for managing tourist facilities	Subsidiary	services provided		-	-
Avenue Travel	Subsidiary	services provided		-	-
Stars for theaters	sister company	services provided		-	-
Next generation services	sister company	services provided		90.410	112.875
Stars Communications	sister company	services provided		582.517	181.940
south of the valley	sister company	services provided		171.563	1.950
Total				91.564.264	79.501.122

Balances Due to Related Parties:

<u>Company Name</u>	<u>Nature of Relationship</u>	<u>The nature of the transaction</u>	<u>Turn over</u>	<u>30 Sep. 2023</u>	<u>31 December 2022</u>
Golden Coast Hotels and Tourist Villages	Subsidiary	Provide services		-	-
City Stars Entertainment Project	Subsidiary	Provide services		-	-
Arab for Tourism Development and Tourism Investment	Subsidiary	Provide services		1.185.076	1.480.406
City stars Construction	Subsidiary	Provide services		-	0
Stars Communications	Subsidiary	Provide services		-	-
Al Nahla Trading and Contracting Company	sister company	Provide services		-	0
Total				1.185.076	1.480.406

- The company leased 21 movie theaters to Stars Cinemas Company (a sister company) with an annual rental value of \$1,620,400, which was paid in full.

29. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to the shareholders by the weighted average of the ordinary shares issued during the period, with respect to the individual balance sheet, not the consolidated one.

<u>Description</u>	<u>30 Sep. 2023</u>	<u>30 Sep. 2022</u>
Net Profit of the Period	18.441.006	40.450.341
Less:		
Share of Project Personnel	(83,717)	(79.998)
Share of Board of Directors		-
Net profit or loss concerning the shareholders during the period	18.357.289	40.370.343
Average number of issued shares	577.591.386	577.591.386
	0.014	0.07

30. Activity Revenues:

<u>Description</u>	<u>30 Sep. 2023</u>	<u>30 Sep. 2022</u>
Trade and administrative center Income	46.116.567	71.624.994
Company's share in hotel operation profit	19.618.781	14.800.506
Subsidiary revenue	10.703.743	1.843.592
Total	76.439.091	88.269.092

- The Board of Directors has decided to adopt the decisions of the Rent Committee regarding the reductions and the exchange rate of the US dollar in view of the volume and activity of each client.

31. Activity Costs: -

Description	<u>30 Sep. 2023</u>	<u>30 Sep. 2022</u>
Operating Expenses	14.217.224	11.941.134
Depreciation of Real Estate Investment and Administrative Headquarters	18.501.018	19.336.475
Total	<u>32.718.242</u>	<u>31.277.609</u>

- The Board of Directors decided to charge the income statement with the total costs and expenses of operating, managing, maintaining and marketing the commercial Mall, administrative and residential buildings owned by the company until the technical committee divides the commercial Mall, administrative and residential buildings into homogeneous groups and estimate the relative weight of each group according to the quality of activity, degree of excellence, proportion of utilization of public services, distribution of expenses and costs accordingly.

32. General, Administrative and Marketing Expenses: -

Description	<u>30 Sep. 2023</u>	<u>30 Sep. 2022</u>
General, Administrative and Marketing Expenses	12.863.114	11.323.780
Depreciation of fixed assets	563.243	861.396
Intangible Assets Depreciation	18.101	18.116
Total	<u>13.444.458</u>	<u>12.203.292</u>

33. Other revenues: -

Description	<u>30/9/2023</u> <u>USD</u>	<u>30/9/2022</u> <u>USD</u>
Distributions Income	27.802	1.752.479
Other Revenues	17.763.589	2.529.387
Total	<u>1.791.391</u>	<u>4.281.866</u>

34. Other Expenses: -

Description	<u>30 Sep. 2023</u>	<u>30 Sep. 2022</u>
Arbitration Department	36.727	61.567
Design Management	104.200	137.984
Document keeping Management	41.794	50.258
Import Management	34	506
Total	<u>182.755</u>	<u>250.315</u>

35. Finance Expenses

Description	<u>30 Sep. 2023</u>	<u>30 Sep. 2022</u>
Interest and Costs of Bonds	11.747.855	6.112.818
Dibet interest	718.578	842.535
Bank Expenses	140.649	47.835
(subtracted):	<u>12.607.082</u>	<u>7.003.188</u>
Interests Payable	(773.326)	(212.414)
Total	<u>11.833.756</u>	<u>6.790.774</u>

36- Non-controlling interests

Description	<u>30 Sep. 2023</u>	<u>30 Sep. 2022</u>
The share of non-controlling interest in the capital	15.201.831	15.202.287
Non-controlling interest's share of reserves	366,655	366.761
The share of non-controlling interests in foreign currency translation differences	(2.311.612)	(1.626.615)
The share of non-controlling interests in retained profits (losses).	(10.398.342)	(9.384.397)
The share of non-controlling interests in the profits (losses) for the period / year	(763.091)	(1.009.850)
Total	<u>2.095.441</u>	<u>3.548.186</u>

37. Tax Position**First – Tax on profits of ordinary persons:**

- The Company is subject to the provisions of the Income Tax Act issued by Law No. 91 of 2005 and Executive Regulation thereof.
- The Company shall submit tax declarations on their legal dates, The examination is underway by the Tax office from 2010 to 2016. and the linking was objected to, the matter was referred to the appeal committees, and the decision was issued to the committee on 12/19/2021, and the company filed a lawsuit No. The Administrative Council of the State and its subject matter is the fall of the claim for the estimated tax for the years 2010 to 2012 by the five-year statute of limitations, and it is still being discussed before the expert delegated in the case
- Regarding the estimated tax differences on the company for the period from 1/1/2017 to 31/12/2019, an appeal was submitted against it within the legal deadlines, and a decision is being issued to form a committee for tax re-examination based on the company's books.

Second – Employment Tax:

- The tax is deducted monthly and transferred to the Tax Authority from 2012 to 2019, and the company appealed the assessment, and the adjustment of the tax differences for the aforementioned years was completed according to the decision issued on 2/7/2023 by the Internal Committee of the Egyptian Tax Authority, and the original result of the examination differences was paid. .

Third – Sales Tax:

The company's books were examined by the Authority from 2016 to 2018, and the company appealed against the association, and the company filed suit No. 41472 of 76 BC, an administrative court requesting the cancellation of Committee Decision No. 54 of 2020 in session 5/26/2022, and it was decided to refer it to experts.

Fourth – Stamp Duty:

- Supply of monthly tax after 60 days of its due date.

38. Rental Commitments

- The company has assets leased on a financial lease with Nile Leasing Company, represented by 99 units in Building A1, at an amount of 31,500,000 US dollars, 31 administrative units in A3 in Buildings and 25 administrative units in Building F2, at an amount of 18,500,000 US dollars, according to contracts subject to the provisions of Law No. 95 of the year 1995, which are not recorded as fixed assets in accordance with the accounting policy (2-f) and the requirements of Egyptian Accounting Standard No. (20), according to which annual rent payments are recognized as expenses in the income statement for the year.

39. Possible Assets & Liabilities

- On July 22, 1999, the contracting works of the City Stars project were assigned to the general contractor, the Consolidated Contractors International Company and Orascom Construction and Industry, to complete the project works. Burdens on the Golden Pyramids Plaza Company (the owner of the project), which have been limited until December 31, 2021 in the amount of. 502.144.713 Egyptian pounds in addition to the amount of 335.893.554 US dollars, after adding the burdens incurred by the company until that date, while retaining the right of the company to claim the lost earnings and subsequent losses as a result of that, in addition to the value of repairing the defective works.

40. Cases Status:

First: The cases filed against the Company:

- 1-(2) labor cases filed against the Company.
- 2-(2) claims filed against the Company.
- 3-(4) various cases filed against the Company.
- 4- 326 real estate tax appeals filed by the Ministry of Finance against the company.

Second: The cases filed by the Company:

- 1-(23) claims filed by the Company.
- 2-(10) various actions brought by the Company.
- 3- Number (7) urgent suit for expulsion.
- 4- (31) current misdemeanors.
- 5- There are tax appeals filed by the company against the tax authority (real estate taxes) challenging the real estate tax assessment for the number of 701 commercial stores in the commercial center (Stars Center) owned by the company.

- 6-Golden Pyramids Plaza filed suit No. 41472 of 76 BC before the Administrative Court against both the Minister of Finance and the head of the Tax Authority, requesting the cancellation of Appeal Committee Decision No. 54 of 2020 (value added) for the period from 1/1/2016 to 12/31 / 2018 (which was operative by obliging our company to pay the tax amount mentioned in the minutes of the internal committees, amounting to 335,357,946.11 pounds, "three hundred and thirty-five million, three hundred and fifty-seven thousand, nine hundred and forty-six pounds, 11/100" in addition to the fines and interest), and also by requesting the release of our company from those amounts.

7- In that lawsuit, the 26/5/2022 session was decided to refer it to the office of the experts of the Ministry of Justice, and a session was scheduled for 11/24/2022 to receive the expert's report, and its consideration was postponed to the 19/1/2023 session of the report.

7- The Golden Pyramids Plaza Company filed suit No. 28618 of the year 76 BC before the Administrative Court against both the Minister of Finance and the head of the Tax Authority, requesting the annulment of the Tax Appeal Committee's decision No. 508 of 2021 (commercial profit tax) regarding what it included in the settlement of the dispute amicably in accordance with the agreement concluded on The period from 2010 to 2016 and the consequences of that, the most important of which is the company's clearance from tax liability for the years from 2010 to 2012 by the five-year statute of limitations. In that case, the 18/4/2022 session was decided by referring it to the office of the experts of the Ministry of Justice, and no session was scheduled for its consideration until a report was received The expert.

8- The Golden Pyramids Plaza Company submitted a report to the Attorney General against the legal representative of Orascom Construction and Industry and others regarding the misrepresentation of the contracting works dated 7/29/2000 through intentional breach and fraud. Pyramids Plaza was civilly accepted by the defendants, and the Supreme Public Funds Prosecution ordered to delegate a committee of experts from the Illegal Gain Department to inspect the works. The committee completed the inspections and submitted its report on the existence of a breach of the contracting contract. Then the Public Prosecution issued another decision to delegate a committee of experts from the Building Research Center To search for the same task force, and it conducted the necessary inspections and filed its report on the existence of violations and breaches of the contracting contract, and on 4/27/2019 the Public Funds Prosecution issued its decision that there is no basis for filing a criminal case temporarily due to the lack of knowledge of the perpetrator, and assigning the search authorities to continue the search and investigation to reach the person who committed the incident, the matter With whom the Golden Pyramids Plaza Company submitted a grievance to the Office of the Attorney General, where he decided to accept the grievance and re-investigate the minutes, with the formation of an engineering committee from the Building Research Center to examine the works in light of what came in the grievance, but it was on 3/1/2022 and accepted Forming the engineering committee or returning the inspections. The report was disposed of with no grounds for filing a criminal case for lack of evidence, with the police being assigned to continue searching and investigating to strengthen the evidence.

Third: (3) arbitration cases by / against Golden Pyramids Plaza Co.:

- 1-Orascom Construction & Industry and the Global Contractors Union have filed the Arbitration Case No. 467 of 2006 against the Golden Pyramids Plaza Co., at Cairo Regional Center for International Commercial Arbitration, which was adjudicated on 17/12/2014 by obliging Golden Pyramids Plaza (the plaintiff):

- "To pay the plaintiffs an amount of EGP 248,309,400.00 and US \$ 31,097,400.00 as a compensation for the losses and damages incurred by the plaintiffs due to the delay and hindering the works completion (the plaintiffs' claim for delay and hindering the works completion) based on Mr. Broker's assessment No. 3, including the amendment made by the Arbitration Tribunal. It was order to pay these amounts to the plaintiffs in addition to a simple interest of 5% from the date of this final judgment till the full and final payment".
- It was ordered to pay the plaintiffs amounts of EGP 12,601,978.00 and US \$ 3,630,943.00 as a compensation for the claims of the final account and the Court ordered the defendant to pay this amount to the plaintiffs in addition to a simple interest at the Libor rate + 2% as of the date of this final judgment till the full and final payment.
- With regard to costs, the defendant was ordered to pay the plaintiffs an amount of US \$ 8,727,322.10 plus a simple interest of 5% as of the date of this final judgment until the full and final payment, i.e. US \$ 910,023.20 in connection with the arbitration costs and an amount of US \$ 7,817,308.90 in respect of legal and other expenses. The plaintiffs were ordered to pay the defendant an amount of EGP 58,981.05 for the legal and other costs plus a simple interest of 5% as of the date of this final judgment till the full and final payment. The Tribunal refused the other requests and required compensations.
- The Golden Pyramids Plaza Company filed the Lawsuit No. 3735 of 2015 – Plenary Civil, north of Cairo, against Orascom Construction & Industry Co. and the Global Contractors Union Company to request the Court to judge for falsification of the arbitration award issued in the Arbitration Case No. 467 of 2006; to remove, nullify, not apply, and not argue with such award. This Case has been determined to be considered at Hearing of 28/10/2017 for submission of memoranda.
- Which the Golden Pyramids Plaza Company appealed against that ruling by appeal No. 11636 for the year 21 Q Supreme Court of Appeal north of Cairo, requesting the cancellation of that ruling. The appeal was dismissed on 23/5/2018, rejecting it, which led the company to appeal against this ruling by way of veto Which was registered with the number 14137 for the year 88 BC and our company has not been announced to determine the session of that appeal to date.
- Golden Pyramids Plaza filed the nullification case No. 56 of 135 BC against Orascom Construction Industries and the International Union of Contractors Company, requesting the invalidity of the arbitral awards, the first of which was issued on July 28, 2010 in arbitration proceedings No. 489, 467 of 2006, Cairo Center Arbitration, 17 December 2014 in arbitration proceedings No. 467 for the year 2006 arbitration of the Cairo Center, and is scheduled for consideration of this case the 25/6/2020 session of the concluding observations
- Golden Pyramids Plaza filed grievance No. 13 of the year 134 BC in the order of estimating the estimated fees for arbitration ruling No. 467 of 2006 issued by the Cairo Regional Center for International Commercial Arbitration, where that grievance was discussed in sessions until it was decided to amend the list of fees complained of according to the currency exchange rate Contractual, and that judgment is contested by way of cassation by the government, and our company has not been announced to set a session for its consideration to date.
- Golden Pyramids Plaza filed Appeal No. 32966 of 71 BC with a request - and in an urgent manner - to stop the implementation of the decision to approve the deposit of arbitration judgment No. 467 of 2006 issued on 12/17/2014 from the Cairo Regional Center for International Commercial Arbitration and to consider it as if it did not exist, and in the matter to cancel it With the implications of that, as it was decided in that appeal in the 30/1/2021 session that the court does not have jurisdiction to hear the appeal and refer it to the Cairo Court of Appeal, which is why Golden Pyramids Plaza appealed that ruling before the Supreme Administrative Court under Appeal No. 41645 For the year 67 BC, a session was scheduled for 6/15/2022, and the matter was referred to the 10/18/2022 session, and its consideration was postponed to the 10/1/2023 session

- Orascom filed suit No. 50817 of the year 74 BC before the Administrative Court against both the President of the General Authority for Financial Supervision and the Golden Pyramids Plaza Company, with a request to oblige the Authority to withdraw its approval of the company's bond offering information memorandum, and to oblige the Authority and the company to implement the obligations contained in the information memorandum, and these were deliberated. The lawsuit was held before the State Commissioners Authority, which concluded in its report that the lawsuit was not accepted due to the absence of the administrative decision and the non-competence of the state administrative judiciary to consider the dispute. For the second request and referral to the Economic Court.
- Spinneys Egypt has filed the Arbitration Case No. 952 of 2014 against Golden Pyramids Plaza Co. before Cairo Regional Center for International Commercial Arbitration. As well as, Golden Pyramids Plaza has also brought an arbitration case against Spinneys Egypt, which was adjudged on 11/04/2014 as follows:
 - Golden Pyramids Plaza Co. is entitled to the lease payments made by Spinneys Egypt in accordance with the lease agreement dated 11/11/2004, as amended on 27/07/2008, which was deposited with Nasr City Court as of 1st January 2014 till the lease termination on 26th May 2014.
 - The lease agreement dated 11/11/2004 and the amendments that took place thereon on 27/07/2008 shall be deemed duly expired as of the May 27th, 2014 due to Spinneys' breach of its contractual obligations.
 - Golden Pyramids Plaza Co. has been granted the right to recover the leasehold possession from Spinneys Egypt.
 - Spinneys Egypt shall commit to pay Golden Pyramids Plaza an amount of US \$ 148,371.89 per month as compensation for the loss of the minimum guaranteed rent as of the lease termination on 27th May 2014 to the leasehold delivery date to Golden Pyramids Plaza Co., further to obliging Spinneys Egypt with a simple interest of 5% per annum on these amounts from 5th January 2015 or for amounts due after the said date as of the maturity date of those amounts till the full payment.
 - Spinneys Egypt shall be 65% and Golden Pyramids Plaza shall bear 35% of the arbitration fees and Arbitration Tribunal fees and expenses. Each party shall bear its legal and other costs. Accordingly, Spinneys Egypt is committed to pay to Golden Pyramids Plaza Co. an amount of US \$ 60,092.23 as compensation for the fees and expenses of Cairo Regional Center for International Commercial
- All other requests submitted by both parties have been rejected.
- We have not yet received a claim to establish an invalid case against this judgment, knowing that Spence Egypt provided us with the unit on 7/8/2019.
 - The Golden Pyramids Plaza Company transferred its financial rights mentioned in the arbitration ruling above to the Arab African International Bank in its capacity as the guarantee agent and representative of the bondholders group, and that transfer took place on 6/15/2017 according to an official warning.

The necessary legal measures are being taken to obtain the executive version of the aforementioned arbitration award, and indeed Temporary Order No. 17 of 2020 was issued to append the aforementioned arbitration award in the executive form.
- Spinneys Egypt filed Complaint No. 531 of 2021 requesting the cancellation of Temporary Order No. 17 of 2020 to append Arbitration Judgment No. 952 of 2014 in the executive form, as it dealt with the sessions until it was decided in the 27/11/2021 session to reject the lawsuit, where Spinneys Egypt appealed. According to that ruling, Appeal No. 11766 of 138 BC, and it is specified for consideration in session 1/2/2023 to complete the documents.
- Orascom Construction and Industry filed Case No. 187 of 2019, executing Abdeen against Spence Egypt, with a request to oblige Spinneys to pay it the sums of money decided in favor of Golden Pyramids Plaza in arbitration ruling No. 952 company of

2014, which is assigned to the bondholders group, in execution of the attachment Which was signed by Orascom and the Federation of Contractors on the financial dues of the Golden Pyramids Plaza Company with Spinneys (where the Spinneys company reported, including its debt, that there were no amounts for seizure due to the transfer of the right in that judgment in favor of the group of bondholders a year before the date of seizure).

- The Golden Pyramids Plaza company intervened offensively in that lawsuit by requesting its rejection, based on the documents indicating the transfer of its financial rights in that ruling to the group of bondholders more than a year before the date of attachment, in which it was decided in the 27/7/2022 session as follows: "I ruled The court in a substantive enforcement article:
 - First: By refusing to pay the original payment of the company against which the original party is against the jurisdiction of the arbitral tribunal by considering the original case.
 - Second: Second: By accepting the joining intervention of the plaintiff company expressed by the Consolidated Contractors International Company in form.
 - Third: By accepting the affiliational intervention expressed by Golden Pyramids Plaza Company with a request to reject the lawsuit in form, and in the matter by rejecting it, and obligating it to pay its expenses and an amount of fifty pounds in exchange for attorney's fees.
 - Fourth: By not accepting the offensive intervention expressed by the group of bondholders issued by the Golden Pyramids Plaza Company, and obliging it to pay its expenses and an amount of fifty pounds in exchange for attorney's fees.
 - Fifth In the original lawsuit and the interlocutory request made by the plaintiff company:
 - By refusing a request to prove the validity and entitlement to seize all the property of the Golden Pyramids Plaza Company with the defendant and the garnishee with "Spinneys Egypt Company".
 - The inadmissibility of considering the request to disregard the transfer contract dated 12/18/2014 concluded between the interfering opponent, Golden Pyramids Plaza Company, and the entering opponent, Arab African International Bank, due to the precedent settling it by Judgment No. 1011 of 2019, New Cairo Problems, which was supported by Appeal No. 150 of 2021, Appellant of New Cairo Problems. As well as the ruling in Case No. 117 of 2021 New Cairo Problems and supported by Appeal No. 192 of 2021 Appellant New Cairo Problems.
 - To oblige the defendant company "Spinneys Egypt" to pay to the plaintiff company "Orascom Construction and Industry" an amount of 4,629,202 US dollars (four million six hundred twenty-nine thousand two hundred and ninety-two US dollars and ninety-seven cents) in addition to the legal interest at a rate of 4% from the date of the claim taken place on 3/2/2019 and until full payment, and obligated both the plaintiff company and the defendant company to pay the appropriate expenses and fifty pounds for attorney's fees. The matter with which Golden Pyramids Plaza appealed that ruling under Appeal No. 150 of 2022, Cairo Urgent Appellant, in which it was rejected in the 10/26/2022 session.
- 3- Yas Ltd Company filed arbitration case No. 1240 of 2018 against Golden Pyramids Plaza Company in front of the Cairo Regional Center for International Commercial Arbitration, with a request to compel Golden Pyramids Plaza Company to pay it amounts of thirteen million Egyptian pounds as compensation for what it claims through the Golden Company Pyramids Plaza with its contractual obligations. The

Golden Pyramids Plaza Company also filed a counterclaim requesting a judgment to decide the end of the lease contract dated 6/16/2016 with the expiry of its term on 10/31/2017 and the eviction of Yas Ltd. from the leased space, which was decided on 6/6. 12/2018 as follows:

First: By refusing the plea made by the company against which the original claim is being contested, that the arbitral tribunal is not competent to consider the original case.

Second: By refusing the plea made by the company against which the original claim is being contested, not to accept the original claim, due to its departure from the scope of the arbitration clause.

Third: In the original case: to oblige the company against which the original judgment is contested to pay the company in original court an amount of 3,195,000 pounds (three million, one hundred and ninety-five thousand Egyptian pounds) as compensation for the lost profits and the losses it suffered.

Fourth: In the counterclaim: by rejecting it.

Fifth: Oblige the company against which the original claim is being contested to pay the arbitration case expenses and the arbitrator's fees in both the original and the counterclaims, provided that each party bears the fees of his lawyer.

- The order with which the Golden Pyramids Plaza Company filed suit for nullity No. 22 of 136 BC against Yas Ltd., requesting the invalidity of arbitration judgment No. 1240 of 2018 issued by the Cairo Regional Center for International Commercial Arbitration, in which it was decided on 12/23/2019 in rejection, It was appealed against by Cassation No. 4098 of 90 BC, and a session was scheduled for 10/13/2020, where the court ruled in the counseling room that the appeal was not accepted.

- Yas Ltd. submitted a request to append the arbitration award in the executive form, entry No. 31 of 2020, New Cairo Orders, and on 8/8/2020, that request was rejected, which is why Yas Ltd. complained about this order under Grievance No. 2645 of the year 2020, which was scheduled for consideration of the 9/10/2021 session, and it was written off in that session, and it was renewed from the write-off for the 11/13/2021 session, until it was decided in the 11/27/2021 session to accept, cancel and remove the ruling in the executive formula.

- The matter with which the Golden Pyramids Plaza Company appealed that ruling in Appeal No. 9350 of the year 25 BC, in which it was decided in the 6/12/2022 session to reject and uphold the appealed ruling.

Important Events Emerging Coronavirus (COVID-19) Crisis

The emerging corona virus crisis during the second half of the year 2020 caused a severe decrease in the company's revenues, and the reason for the decline in revenues during the year 2020 was a large percentage resulting from the closure of many activities related to the company's activity, including shops and hotels.

later events

The dollar crisis caused violent changes in the exchange market since March 2022, and since the movements of last March until recent transactions, the exchange rate of the US dollar jumped from 15.77 to 19.64 Egyptian pounds. On December 31, 2022, and the third move, as it was decided to raise the exchange rate to be traded at the present time in 2023, to reach the level of 30.75 Egyptian pounds, which greatly affected the company.