

**B Investments Holding**  
**"S.A.E."**  
**Consolidated Condensed Interim Financial Statements**  
**For the Six months ended June 30, 2020**  
**Together with Limited Review Report**

## Limited review report on the consolidated condensed interim financial statements

**To: The Board of Directors of B Investments Holding "S.A.E."**

### Introduction

We have reviewed the accompanying consolidated condensed interim financial statements of B investments Holding – S.A.E which comprise the consolidated condensed interim statement of financial position as of June 30, 2020 and the related consolidated interim statements of profits or losses, comprehensive income, changes in equity and cash flows for the six months' period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of the consolidated condensed interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements". Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements (2410) "Review of Interim Financial Statement Performed by the Independent Auditor of the Entity". Review of consolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other 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.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements do not present fairly in all material respects the consolidated financial position of the entity as at June 30, 2020, and of its consolidated financial performance and its consolidated cash flows for the six months' period then ended in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

Cairo, 13 August 2020

*Samy Habib*  
**Samy Habib Deif, ACCA**  
**F.S.A.A (R.A.A. 13485)**  
**PRA Register No. "373"**



**B Investments Holding "S.A.E"**  
**Consolidated condensed Interim Statement of Financial Position as of June 30, 2020**

	<u>Note</u>	<u>June 30, 2020</u> EGP	<u>December 31, 2019</u> EGP
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets (net)		2 542 432	2 399 772
Investments in associates (net)	(5)	437 384 531	456 790 500
Available for sale investments		141 262 077	141 262 077
Investments in joint venture (net)	(6)	567 208 307	527 602 112
Investment properties (net)		94 181 424	95 046 535
Loans to associate	(7)	109 765 784	103 932 539
Deferred tax assets	(20)	1 722 914	-
<b>Total non current assets</b>		<b>1 354 067 469</b>	<b>1 327 033 535</b>
<b>Current assets</b>			
Inventory (net)		-	-
Accounts receivable (net)		-	-
Notes receivable		1 122 143	1 920 993
Due from related parties (net)		3 668 426	3 640 965
Other debit balances (net)	(8)	30 093 878	12 214 329
Treasury bills (net)	(9)	419 285 029	368 486 593
Cash at banks	(10)	21 372 556	70 452 489
<b>Total current assets</b>		<b>475 542 032</b>	<b>456 715 369</b>
<b>Total assets</b>		<b>1 829 609 501</b>	<b>1 783 748 904</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued and paid-up capital	(12)	800 122 080	800 127 080
Treasury stocks	(13)	(5 471 154)	-
Reserves		273 613 426	272 743 406
Retained earnings		602 309 689	497 438 259
Net profit for the period / year attributable to shareholders of the Parent Company		123 331 000	173 238 436
<b>Equity attributable to shareholders of the parent company</b>		<b>1 793 905 041</b>	<b>1 743 542 181</b>
Non-controlling interests		5 353 069	5 807 869
<b>Total equity</b>		<b>1 799 258 110</b>	<b>1 749 350 050</b>
<b>Non-Current liabilities</b>			
Deferred tax liabilities		-	4 892 547
<b>Total non- current liabilities</b>		<b>-</b>	<b>4 892 547</b>
<b>Current liabilities</b>			
Due to related parties	(11)	4 633 194	4 691 395
Accounts payable and other credit balances		8 315 591	8 326 164
Current income tax		15 361 955	14 448 097
Provisions		2 040 651	2 040 651
<b>Total current liabilities</b>		<b>30 351 391</b>	<b>29 506 307</b>
<b>Total equity and liabilities</b>		<b>1 829 609 501</b>	<b>1 783 748 904</b>

- The attached notes form an integral part of the consolidated condensed Interim financial statements, and to be read therewith.

Chief Finance Officer  
Ahmed Abdel Monem Madbouly

Chief Executive Officer  
Dr. Mohamed Abdel Monem Omran

Chairman  
Mohamed Hazem Adel Barakat

Auditor's review report attached.

**B Investments Holding "S.A.E"**  
**Consolidated condensed interim statement of profits or losses for the six months ended on June 30, 2020**

	Note	The period six months ended		The period three months ended	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
		EGP	EGP	EGP	EGP
<b>Revenues &amp; profits</b>					
Dividends income from investment available for sale	(17)	38 075 645	27 692 942	38 075 645	27 692 942
Group's share of profits of associates & joint venture entities	(16)	71 546 693	64 455 795	35 639 925	37 076 776
Finance income	(18)	35 738 205	43 007 528	18 600 861	20 364 262
Other income		2 070 060	436 541	1 002 402	210 731
Reversal of impairment in other debit balances		90 000	-	25 000	-
		<b>147 520 603</b>	<b>135 592 806</b>	<b>93 343 833</b>	<b>85 344 711</b>
<b>Expenses &amp; losses</b>					
Management fees	(19)	(9 280 804)	(9 229 810)	(4 640 402)	(4 640 402)
Consulting fees and other expenses		(2 468 824)	(3 125 324)	(1 505 175)	(1 585 960)
Tax expenses on dividends income from investment in associates		(4 863 484)	-	-	-
Board of directors allowances		-	( 83 544)	-	( 34 152)
Depreciation of Investment property		( 865 114)	( 183 436)	( 432 557)	( 91 718)
Foreign currencies exchange losses		( 202 394)	(12 254 263)	2 786 091	(6 210 782)
<b>Net profit for the period before tax</b>		<b>129 839 983</b>	<b>110 716 429</b>	<b>89 551 790</b>	<b>72 781 697</b>
Current Income tax		(13 523 735)	(8 571 562)	(3 657 666)	(4 793 289)
Deferred tax	(20)	6 615 461	3 194 783	( 613 003)	1 870 222
<b>Net profit for the period</b>		<b>122 931 709</b>	<b>105 339 650</b>	<b>85 281 121</b>	<b>69 858 630</b>
<b>Attributable as follow:</b>					
Attributable to the shareholders' of the Parent Company		123 331 000	104 817 122	85 573 911	69 642 023
Non-controlling interests		( 399 291)	522 528	( 292 790)	216 607
<b>Net profit for the period</b>		<b>122 931 709</b>	<b>105 339 650</b>	<b>85 281 121</b>	<b>69 858 630</b>
Basic earnings per share (EGP/share)	(14)	<b>0.77</b>	<b>0.66</b>	<b>0.53</b>	<b>0.44</b>
Diluted earnings per share (EGP/share)	(14)	<b>0.77</b>	<b>0.66</b>	<b>0.54</b>	<b>0.44</b>

- The attached notes form an integral part of the consolidated condensed interim financial statements, and to be read therewith.

*Translation of consolidated financial statements  
Originally Issued in Arabic*

**B Investments Holding "S.A.E"**

**Consolidated condensed Interim Statement of comprehensive income for the six months ended on June 30, 2020**

	The period six months ended		The period three months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<b>Net profit for the period</b>	122 931 709	105 339 650	85 281 121	69 858 630
<b>Other comprehensive income</b>				
Translation reserve difference of subsidiaries' financial statements in presented foreign currencies	( 138 772)	599 233	20 456	413 327
Company's shares in Other comprehensive income items in joint venture entities' financial statements	( 912 687)	(11 910 465)	405 706	(9 095 860)
<b>Total other comprehensive income for the period</b>	<b>(1 051 459)</b>	<b>(11 311 232)</b>	<b>426 162</b>	<b>(8 682 533)</b>
<b>Total comprehensive income for the period</b>	<b>121 880 250</b>	<b>94 028 418</b>	<b>85 707 283</b>	<b>61 176 097</b>
<b>Distributed as follows:</b>				
Interests attributable to shareholders of the parent company	122 335 050	93 266 197	85 991 891	60 794 159
Non-controlling interests	( 454 800)	762 221	( 284 608)	381 938
<b>Total comprehensive income for the period</b>	<b>121 880 250</b>	<b>94 028 418</b>	<b>85 707 283</b>	<b>61 176 097</b>

- The attached notes form an integral part of the consolidated condensed interim financial statements, and to be read therewith.

8. Investments Holding "S.A.E"  
Consolidated condensed interim statement of changes in equity for the six months ended on June 30, 2020

Notes	Issued and paid-up capital	Treasury stock	Capital insurance costs	Legal reserve	Company's share in the change of the associates' equity accounts	The Group's share in the combination reserve of joint ventures	Translation reserve of subsidiaries' financial statements	The Group's share in the other comprehensive income of joint ventures' financial statements	Retained earnings	Equity attributable to shareholders of the Parent Company in net profit of the period	Total Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2019	800 122 000	-	(4 111 018)	258 466 922	-	(4 522 300)	8 232 146	25 150 217	308 477 481	193 856 740	1 662 662 268	5 082 911	1 667 745 179
Net profit of the period	-	-	-	-	-	-	-	-	-	104 817 122	104 817 122	52 526	105 339 650
Items of other comprehensive income	-	-	-	-	-	-	-	(11 910 465)	-	-	(11 910 465)	-	(11 910 465)
Translation reserve difference of subsidiaries' financial statements in presented foreign currencies	-	-	-	-	-	-	-	(11 910 465)	-	-	(11 910 465)	-	(11 910 465)
Company's share in Other comprehensive income items in joint venture entities' financial statements	-	-	-	-	-	-	-	(11 910 465)	-	-	(11 910 465)	-	(11 910 465)
Total Other Comprehensive Income	-	-	-	-	-	-	-	(11 910 465)	-	-	(11 910 465)	-	(11 910 465)
The company's shareholders transactions	-	-	-	-	-	-	309 540	(11 910 465)	-	104 817 122	93 246 197	782 221	94 028 418
Transferred to legal reserve	-	-	-	3 530 288	-	-	-	-	(3 530 288)	-	-	-	-
Transferred to retained earnings	-	-	-	-	-	-	-	-	192 856 740	(193 856 740)	-	-	-
Dividends distributions	-	-	-	-	-	-	-	-	(81 365 673)	(81 365 673)	(81 365 673)	-	(81 365 673)
Total company's shareholders transactions	-	-	-	3 530 288	-	-	-	-	108 966 776	(103 856 740)	(81 365 673)	-	(81 365 673)
Balance as of June 30, 2019	800 122 000	-	(4 111 018)	258 997 210	-	(4 522 300)	8 991 686	13 239 752	497 438 260	104 817 122	1 674 867 782	5 846 132	1 680 677 924
Balance as of January 1, 2020	800 122 000	-	(4 111 018)	258 997 211	-	(4 522 300)	8 532 194	13 856 319	497 438 260	173 238 435	1 743 542 181	5 607 869	1 749 150 050
Net profit of the period	-	-	-	-	-	-	-	-	-	133 331 000	133 331 000	(399 231)	132 931 769
Items of other comprehensive income	-	-	-	-	-	-	(83 263)	(912 667)	-	-	( 83 263)	( 55 869)	( 138 772)
Translation reserve difference of subsidiaries' financial statements in presented foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Company's share in Other comprehensive income items in joint venture entities' financial statements	-	-	-	-	-	-	-	(912 667)	-	-	( 912 667)	-	( 912 667)
Total Other Comprehensive Income	-	-	-	-	-	-	( 83 263)	(912 667)	-	-	( 83 263)	( 55 869)	( 138 772)
The company's shareholders transactions	-	-	-	-	-	-	( 83 263)	(912 667)	-	133 331 000	132 238 059	( 464 800)	131 889 259
Transferred to legal reserve	-	-	-	3 424 647	-	-	-	-	(3 424 647)	-	-	-	-
Transferred to retained earnings	-	-	-	-	-	-	-	-	172 238 435	(173 238 435)	-	-	-
Company's share in the change of the associates' equity accounts	-	-	-	-	(1 358 677)	-	-	-	-	-	(1 358 677)	-	( 1 358 677)
Dividends distributions	-	-	-	-	-	-	-	-	(64 942 359)	-	(64 942 359)	-	( 64 942 359)
Treasury stocks	-	(5 471 154)	-	-	-	-	-	-	-	-	(5 471 154)	-	( 5 471 154)
Total company's shareholders transactions	-	(5 471 154)	-	3 424 647	(1 358 677)	-	8 449 931	12 843 632	104 871 429	(173 238 435)	(71 972 196)	-	(71 972 196)
Balance as of June 30, 2020	800 122 000	(5 471 154)	(4 111 018)	262 421 858	(1 358 677)	(4 522 300)	8 449 931	12 843 632	602 309 690	133 331 000	1 793 906 041	5 353 069	1 799 259 110

The attached notes form an integral part of the consolidated condensed interim financial statements, and to be read therewith.

**B Investments Holding "S.A.E"**  
**Consolidated condensed interim statement of cash flows for the six months ended on June 30, 2020**

	<u>Note.</u>	<u>June 30, 2020</u> <u>EGP</u>	<u>June 30, 2019</u> <u>EGP</u>
<b>Cash flows from operating activities</b>			
Net profit for the period before tax		129 839 983	110 716 429
<b>Adjustments to reconcile net profit to cash flows from operating activities</b>			
Group's share of profits of associates & joint venture entities		(71 546 693)	(64 455 795)
Dividends income from Investment available for sale		(38 075 645)	(27 692 942)
Tax expenses on dividends income from investment in associates		4 863 484	-
Depreciation of Investment properties		865 114	183 436
Unrealized foreign currencies exchange differences		202 394	12 090 835
Credit interest - treasury bills		(30 304 707)	(36 175 425)
Credit interest		(5 433 498)	(6 832 103)
Reversal impairment losses on other debit balances		( 90 000)	-
Used of the provision		-	( 946 044)
<b>Operating loss before changes in working capital</b>		<b>(9 679 568)</b>	<b>(13 111 609)</b>
(Increase) in due from related parties		-	(2 699 126)
Decrease in notes receivable		798 850	-
(Increase) in other debit balances		(1 530 920)	(4 381 168)
(Decrease) in due to related parties		( 58 201)	( 375 612)
(Decrease) in accounts payable and other credit balances		( 850 142)	( 825 260)
Proceeds from dividends income from available for sale investments		38 075 645	27 692 942
Proceeds of dividends income from joint ventures investments		14 915 451	-
Income tax paid during the year		(1 109 488)	(1 823 272)
<b>Net cash flows generated by operating activities</b>		<b>40 561 627</b>	<b>4 476 895</b>
<b>Cash flows from investing activities</b>			
Proceeds from credit interest		5 032 198	34 720 988
Payments to acquire investments in joint ventures		-	(17 500 000)
Payments for project under construction		-	(9 716 353)
Change in long term time deposits		61 028 273	4 288 211
Net (Payments for) proceeds from redemption and sale of treasury bills		(77 986 653)	2 141 155
<b>Net cash flows (used in) / generated by investing activities</b>		<b>(11 926 182)</b>	<b>13 934 001</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(64 159 167)	(81 365 673)
Treasury stocks		(5 471 154)	-
<b>Net cash flows (used in) financing activities</b>		<b>(69 630 321)</b>	<b>(81 365 673)</b>
Net change in cash and cash equivalents during the period		(40 994 876)	(62 954 777)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>57 158 034</b>	<b>431 453 206</b>
Effects of exchange rate changes on balances of cash held in foreign currencies		( 14 099)	163 428
<b>Cash and cash equivalents at the end of the period</b>	(10)	<b>16 149 059</b>	<b>368 661 857</b>

- The attached notes form an integral part of the consolidated condensed interim financial statements, and to be read therewith.

**1. General information**

B Investments Holding "S.A.E." (BPE Holding for Financial investments -formerly) "The Company" was established under the provisions of Law No 95 for 1992 and its executive regulations. The Company was registered on December 31, 2005 under No 52455 at South Cairo Commercial Register pursuant to the Capital Market Authority License No. 348 dated April 11, 2006. Then The Company registered on October 24, 2012 under No 63264 at South Cairo Commercial Register.

The Company's new Location is 24 Talaat Harb Street, Cinema Radio Building – 1st Floor – Cairo and the company registered it's new location in the commercial register on July 15, 2020.

The Company's purpose is to participate in incorporation of other entities, which issue securities, or increase their capital. The Company may have interest or participate in any form with corporate companies pursuing similar activities, or which may assist it in realizing its purpose in Egypt or abroad. The Company may also merge, purchase or become a subsidiary to companies according to the provisions of law and its executive regulation. The Company's duration is 20 years commencing from the Commercial Register date.

The Company's primary business activity is investing in other entities, in accordance with its established investment policy. The Company aims to identify, research, negotiate, make and monitor the progress of and sell, realize and exchange investments and distribute proceeds of such investments with the principle objective of providing shareholders with a high relative overall rate of return by means of both income, capital growth and exit.

On January 11, 2016 the Company's extraordinary general assembly decided to change the Company name to be BPE Holding for Financial Investments, the change was registered in the Company's commercial register on February 24, 2016.

On May 8, 2018 the Company's extraordinary general assembly decided to change the Company name to be B investments Holding, the change was registered in the Company's commercial register on July 8, 2018.

The Board of Directors authorized these consolidated condensed interim financial statements of the six months ended June 30, 2020 for issuance on August 13, 2020.

**2. Statement of compliance for the consolidated condensed interim financial statements**

The consolidated condensed interim financial statements have been prepared in accordance to the Egyptian Accounting Standard No. (30).

**3. Basis for preparation of the consolidated condensed interim financial statements**

The consolidated condensed interim financial statements have been prepared using the same accounting policies applied in the last year. This interim financial statements are to be read in conjunction with consolidated financial statements issued for the year ended December 31, 2019.



**Initial application of the new issued and amendments made to the Egyptians accounting standards "EAS"**

The Supreme Committee hold a meeting to review the Egyptian Accounting Standards, and limited review in addition to other assurance according to the Prime Minister's decree No 909 of 2011 in order to assess the effects of the ministerial decree No 69 of 2019 that was issued for the purpose of issuing and amending some of Egyptians Accounting Standards "EAS" which will be applied from the beginning of the current year 2020.

According to current circumstances that the country is going through as result of the new COVID-19 outbreak and related economic and financial implications associated with it in addition to the implementation of Precautions measures and facing virus spreading through imposing restrictions on the presence of the human resources in the companies at full capacity on a regular basis.

The committee decided to postpone the application of the new Egyptians Accounting Standards "EAS" and the accompanying amendments issued by decree No. 69 referred to above to the interim financial statements that will be issued during 2020. The entities have to to apply these standards and amendments to the annual financial statements at the end of 2020 and include all accumulated effects for the year by the end of 2020.

The committee preferred to record the accumulated effects for the whole year to the annual financial statements, with companies' commitment to disclose in their interim financial statements during 2020 about this fact and its accounting implications , if any.

**4. Subsidiaries companies**

The Company currently holds the following direct and indirect interests in its subsidiaries:

	Country of Domicile	Ownership %
Beard AG Company "Beard"	Switzerland	60

**5. Investments in associates (net)**

	<u>No. of Shares</u>	<u>Ownership %</u>	<u>June 30, 2020 EGP</u>	<u>December 31, 2019 EGP</u>
Al Retail For Trade and Investment	727 526	22.79%	363 532	340 116
Madinet Nasr for Housing and Development "MNHD"	108 077 416	7.5%	422 770 129	440 925 833
Metalar		51.92%	63 797 874	62 291 404
Infinity Solar 1 B.V	246	24.6%	--	--
Infinity Solar 2 B.V	175	17.5%	--	--
Infinity Solar 3 B.V	175	17.5%	--	--
<b>Less:</b> Impairment in investments			(49 547 004)	( 46 766 853)
			<b><u>437 384 531</u></b>	<b><u>456 790 500</u></b>

The decrease in the investment in associates is mainly due to the decrease in the cost of investment in Madinet Nasr for Housing and Development "MNHD", by an amount of EGP 48 634 837, which represents the Company's share in dividends distributed before tax deductions, considering the group's recognized share of profit of investment in associate "MNHD" of EGP 32 037 810 in the statement of profit or loss. (Refer to Note No.16).

**6. Investments in joint Venture (net)**

	<u>Ownership %</u>	<u>No. of Shares</u>	<u>June 30, 2020 EGP</u>	<u>December 31, 2019 EGP</u>
Inergia Technologies for Information Systems "Inergia"	68.04	5 532 124	258 612 690	237 726 399
Red Sea Venture for Solar Power	49.5	7 425	5 727 150	5 727 150
Ebtikar Holding for Financial Investments	20.25	1 180 593	156 087 003	155 454 294
Gourmet Egypt .com Foods*	52.9	3 127 950	118 804 784	100 717 589
Payments under capital increase in Gourmet Egypt.Com Foods S.A.E.	--	--	33 703 830	33 703 830
<b>Less:</b> ; Impairment in investments (Red Sea Venture for Solar Energy )			(5 727 150)	(5 727 150)
			<b><u>567 208 307</u></b>	<b><u>527 602 112</u></b>

The increase in the investment in joint venture is mainly due to:

- The increase in the investments of Inergia Technologies for Information Systems "Inergia" by an amount of EGP 21 798 978 which represents the group's recognized share of profit in the statement of profit or loss share (Refer to note No.16), considering the group share in the foreign currency translation loss by an amount of EGP 912 687 which charged at the change in equity statement.

B Investment Holding "S.A.E"

Notes to the consolidated condensed interim financial statements

For the six months ended June 30, 2020

- The increase in the investments of Gourmet Egypt .com Foods by an amount of EGP 18 087 195 which represents the group's recognized share of profit of joint venture in the statement of profit or loss (Refer to note No.16).
- The increase in the investments of Ebtikar Holding for Financial Investments "Ebtikar" by an amount of EGP 632 709 which represents the group's recognized share of loss in the statement of profit or loss (Refer to note No.16).

**7. Loans to associates**

	<b><u>June 30, 2020</u></b>	<b><u>December 31, 2019</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Infinity Solar 1 B.V	32 751 692	31 011 182
Infinity Solar 2 B.V	54 948 185	52 028 095
Infinity Solar 3 B.V	22 065 907	20 893 262
	<b><u>109 765 784</u></b>	<b><u>103 932 539</u></b>

The increase in the loan to associates is due to the recognition of the accrual of interest income by an amount of EGP 5 113 272, taking into consideration the unrealized foreign currency revaluation gain by an amount of EGP 719 973.

**8. Other debit balances (Net)**

	<b><u>June 30,2020</u></b>	<b><u>December31,2019</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Deposits held with others	46 795	46 795
Accrued interest	24 796	1 096 786
Accrued rental income	2 864 500	2 954 500
Accrued dividends income	29 180 902	--
Prepaid expenses	561 288	118 717
Withholding tax receivable	--	547 500
Withholding tax on treasury bills	--	10 135 329
Advance payment to suppliers	232 245	221 350
Other debit balances	47 852	47 852
<b>Less : Impairment loss on other debit balances</b>	<b><u>(2 864 500)</u></b>	<b><u>(2 954 500)</u></b>
	<b><u>30 093 878</u></b>	<b><u>12 214 329</u></b>

The increase in the other debit balances (Net) is mainly due to accrued portion of dividends income from investments in associates by an amount of EGP 29 180 902 taking into consideration the decrease in the withholding tax on treasury bills as a result of using the opening balance during the period to pay part of the tax liability accrual for the prior year.

**9. Treasury bills**

	<b><u>June 30, 2020</u></b>	<b><u>December 31, 2019</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Treasury bills –with maturities of more than 3 months	430 000 000	352 875 000
Treasury bills –with maturities of less than 3 months	--	50 075 000
<b>Less:</b> unrealized interest	(10 714 971)	(34 463 407)
	<b><u>419 285 029</u></b>	<b><u>368 486 593</u></b>

**10. Cash at banks**

	<b><u>June 30, 2020</u></b>	<b><u>December 31, 2019</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Current accounts - local currency	14 788 851	8 356 545
Current accounts - foreign currencies	1 360 208	147 253
Time deposits - foreign currencies	5 223 497	61 948 691
	<b><u>21 372 556</u></b>	<b><u>70 452 489</u></b>

For the purpose of preparing consolidated condensed cash flow statement, the cash and cash equivalents are comprised of the following:

	<b><u>June 30, 2020</u></b>	<b><u>June 30, 2019</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Cash at banks	21 372 556	68 848 031
Treasury bills – less than three months	--	363 649 634
<b>Less:</b> Time Deposits – More than three months	(5 223 497)	(63 835 808)
	<b><u>16 149 059</u></b>	<b><u>368 661 857</u></b>

**11. Due to related parties**

	<b><u>Type of relationship</u></b>	<b><u>Account nature</u></b>	<b><u>June 30, 2020</u></b>	<b><u>December 31, 2019</u></b>
			<b><u>EGP</u></b>	<b><u>EGP</u></b>
BPE Partners S.A.E	Management Company	Management fees / other expenses	4 633 194	4 691 395
			<b><u>4 633 194</u></b>	<b><u>4 691 395</u></b>

**12. Capital**

The Company's authorized capital amounted to EGP 2.4 billion, and the issued and paid-up capital amounted to EGP 800 122 080 divided into 160 024 416 shares of EGP 5 par value each.

**13. Treasury stocks**

On March 26, 2020 the Board of Directors approved purchase treasury stocks with a maximum number of 1,600,244 shares, which represents 1% of the total shares of the company through the open market, for the period of three months with a maximum amount EGP 12 Million and the number of acquired shares is 801 289 share with an amount of EGP 5 471 154 as of June 30, 2020.

**14. Basic and diluted earnings per share**

**Basic:** Basic earnings per share is calculated by dividing the net profit attributable to shareholders' of the Company by the weighted average number of ordinary shares outstanding during the period.

**Diluted:** Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all convertible financial instruments and share options. The net profit is adjusted by omission of the cost of convertible debt instruments taking tax effect into consideration.

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	123 331 000	104 817 122
Weighted average number of outstanding shares	160 024 416	160 024 416
<b>Basic earnings per share</b>	<b><u>0.77</u></b>	<b><u>0.66</u></b>
And with deduction the treasury stocks the earning per share becomes as follows:		
Weighted average number of shares after deducting the treasury stocks	159 773 058	160 024 416
<b>Diluted earnings per share</b>	<b><u>0.77</u></b>	<b><u>0.66</u></b>

**15. Significant related parties transactions**

Transactions made during the financial period consist of accounts of an ongoing basis in management fees and expenses paid on behalf of the Company or the company's payments on behalf of those Parties.

The significant transactions during the year are as follows:

<u>Company name</u>	<u>Type of relation</u>	<u>Type of transaction</u>	<u>Value of transaction for the period</u>
			<u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees	( 9 280 804)
Infinity Solar 1 B.V	Associate	Credit interest	1 525 688
Infinity Solar 2 B.V	Associate	Credit interest	2 559 677
Infinity Solar 3 B.V	Associate	Credit interest	1 027 907

**16. Group's share of profits / (loss) of investment in associates and joint venture entities**

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
	<u>EGP</u>	<u>EGP</u>
Madinet Nasr for Housing and Development "MNHD"	32 037 810	34 044 474
Inergia Technologies for Information Systems "Inergia"	21 798 978	19 301 736
Metalar	(1 033 415)	1 050 162
Al Retail for Trade and Investment	23 416	(25 635)
Gourmet Egypt .com Foods	18 087 195	3 669 833
Ebtikar Holding for finance investment	632 709	1 719 885
Infinity Solar 1 B.V	--	1 737 572
Infinity Solar 2 B.V	--	2 288 374
Infinity Solar 3 B.V	--	669 394
	<u>71 546 693</u>	<u>64 455 795</u>

**17. Dividends income from investment available for sale**

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
	<u>EGP</u>	<u>EGP</u>
Total Egypt Co LLC "Total"	38 075 645	27 692 942
	<u>38 075 645</u>	<u>27 692 942</u>

**18. Finance income**

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest for time deposits and bank current accounts	320 226	1 783 087
Credit interest for loans to associates	5 113 272	5 049 016
Return on treasury bills	30 304 707	36 175 425
	<u>35 738 205</u>	<u>43 007 528</u>

The decrease in finance income during the period is mainly due to the decrease of return on treasury bills by an amount of EGP 5.8 M.

**19. Management agreements**

On 19 July 2017, The Company signed a new management agreement with BPE Partners SAE, the new management agreement became effective on the date of completion of listing the Company's shares on the EGX. The trading transactions on the Company's shares started on March 29, 2018.

Pursuant to the terms of the new management agreement, the management Company is entitled to a management fees of 2% of the Company's paid up capital up to EGP 600 million and 1.5% of any capital increase (Included share premium) of more than EGP 600 million Up to EGP 1.2 billion and 1% on any capital increase of more than EGP 1.2 billion.

Additionally, the management Company is entitled to a good performance fees, the good performance fees will be due to the management Company only on the exit of investments entered into by the Company. The Good performance fees is calculated based on the difference between cash proceeds, distributions (dividends, interest, or rent) after taxes and fees which the Company's incurred for investment disposal, and the adjusted accumulated cost of existing investments. The adjusted cost is the historical accumulated cost of the investment using a rate of return on investment (10% annually) for each year following the acquisition date of the investment until the date on which the new management agreement takes effect.

Good performance fees is calculated for the new investments entered into by the Company using 15% of investment gain that calculated as the difference between the cash proceeds and distribution (dividend, interest, or rent) of the investment and the Company's costs that that incurred regarding the investment disposal, and the adjusted accumulated cost of investment.

**20. Deferred tax Assets**

	<u>December 31, 2019</u>	<u>Movement during the period</u>	<u>30, June 2020</u>
	<u>Asset /(Liability)</u>	<u>Asset /(Liability)</u>	<u>Asset /(Liability)</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Deferred tax liabilities from the difference between the accounting and tax basis for depreciation of real estate investments	(431 709)	(54 495)	(486 204)
Deferred tax liability from unrealized foreign currency exchange differences	(4 460 838)	6 669 956	2 209 118
	<u>(4 892 547)</u>	<u>6 615 461</u>	<u>1 722 914</u>

The deferred tax assets were not recognized on the following items due to insufficient assurance to realize them in the future.

	<u>June 30, 2020</u>	<u>December 31, 2019</u>
	<u>EGP</u>	<u>EGP</u>
Impairment in joint venture investment	5 727 150	5 727 150
Impairment in Investment in associate	7 273 507	7 273 507
Provisions	2 040 651	2 040 651
Impairment in due from related parties	1 143 958	1 143 958
Impairment in other debit balance	2 864 500	2 954 500
	<u>19 049 766</u>	<u>19 139 766</u>

**21. Significant Events During the period**

During the first quarter of 2020, the world has been exposed to the spreading of the COVID-19, which was characterized by its rapid spreading all over the world, till it was declared an emergency state health by the World Health Organization on January 30, 2020 and then declaring this virus a global pandemic on March 11, 2020, the spread of the virus has had a negative impact on many countries' economies which was reflected on the performance of financial markets and the world trade volume.

On March 19, 2020, the international airlines has been suspended and on March 25, 2020, the Egyptian Government has declared a curfew for two weeks and it was renewed for several weeks which has affected negatively on the Egyptian economy in general.

On June 23, 2020 the Government of Egypt has announced the end of the curfew and implementing precautions measurements, Additionally starting from Saturday June 27 restaurants and cafes will be allowed to open at 25 percent capacity also shopping malls and shops will be required to close by nine afternoon while restaurants and cafes will be required to close by teen afternoon also Public gardens, parks and beaches will remain closed and means of transportations will be remain working till twelve midnight however cinemas and theaters will be allowed to open at 25 percent capacity.

And as a result, it is expected that this pandemic will affect the operations and commercial transactions of different economic sectors, and with respect to the economic sectors that the company invest in, there are slow down indicators in the real estate sector while observing a positive impact on the technological, electronic payments and consumable goods and food sectors. The company performed an assessment to evaluate potential business risks and their impact on the company's investments in different sectors; and concluded that there are no indications for a permanent decrease in the value of its investments portfolio. The ongoing and rapid changes in relation to the pandemic still impose an uncertainty condition and an inability of accurate prediction due to the continuing economic repercussions of the Coronavirus crisis.

The management is closely monitoring the situation and modify its plans whenever necessary in response to ongoing repercussions respectively and if the situation continued to evolve for a longer period.

**22. Subsequent Events after the Financial Statements Date**

On July 10, 2020, the company and the shareholders of Gourmet Egypt.com S.A.E. "Gourmet" Company signed an appendix to the shareholders agreement signed on September 18, 2018, which amend certain terms of that agreement regarding the acquisition of B Investments Holding Company (Egyptian Joint Stock Company) a stake in the capital of Gourmet Egypt.com S.A.E. "Gourmet", as well as adding other terms related to the capitalization of the company's credit balance in the records of Gourmet Egypt.com S.A.E. "Gourmet" in light of the targeted business results achieved by Gourmet Egypt.com S.A.E. "Gourmet".



B Investment Holding "S.A.E"

Notes to the consolidated condensed interim financial statements

For the six months ended June 30, 2020

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On July 22, 2020 the Government of Egypt has announced an amendment to the working hours of restaurants and cafes starting from Saturday July 26 to close by twelve midnight instead of ten afternoon with 50 percent capacity instead of 25 percent capacity also shopping malls and shops to close by ten afternoon instead of nine afternoon while Public gardens, parks and beaches will remain closed and cinemas and theaters will remain at 25 percent capacity. Also the decisions included allowing the possibility of holding official conferences and meetings with a maximum number for the participants of 50 individual only, provided that the capacity of the hall in which the conference or meeting is held is not less than 100 individual and preparing to start organizing major exhibitions, starting from the beginning of next October, with emphasizing the importance of reviewing the preventive and precautionary measures that are being applied, and keeping updated with the latest developments in the medical situation.