



**SIXTH OF OCTOBER FOR DEVELOPMENT  
AND INVESTMENT - SODIC  
(AN EGYPTIAN JOINT STOCK COMPANY)**

**LIMITED REVIEW REPORT  
AND THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE SIX-MONTH  
PERIOD ENDED 30 JUNE 2024**



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC (AN EGYPTIAN JOINT STOCK COMPANY)**

**The interim condensed consolidated financial statements  
For the six-month period ended 30 June 2024**

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

**To Board of Director of Sixth of October for Development and Investment Company - SODIC "S.A.E."**

### *Introduction*

We have conducted a limited review for the accompanying interim condensed consolidated statement of financial position Sixth of October for Development and Investment Company "SODIC" "S.A.E" (the "Company") and its subsidiaries (together the "Group") as of 30 June 2024 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for six-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the Egyptian Accounting Standard 30 "Interim financial reporting", and our responsibility is limited to expressing a conclusion on these interim condensed consolidated financial statements based on our limited review.

### *Scope of the limited review*

We have conducted our limited review in accordance with the Egyptian Standard on Review Engagements No. 2410 "Review of Interim Financial Statements 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, and applying analytical and other limited review procedures. A limited 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 interim condensed consolidated financial statements.

### *Conclusion*

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial reporting".



Wael Sakr  
R.A.A 26144  
F.R.A 381

24 July 2024  
Cairo



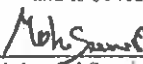
**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY - SODIC (AN EGYPTIAN JOINT STOCK COMPANY)**

**Statement of interim condensed consolidated financial position – As at 30 June 2024**

(All amounts are shown in Egyptian Pounds)

	Note	30 June 2024	31 December 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets (Net)		648,764,790	680,881,965
Projects under construction		195,868,255	171,350,925
Investment properties under development	(21)	936,105,555	875,213,535
Investment in associates	(22)	-	-
Investment properties	(23)	375,885,520	387,485,576
Right of use - assets		49,982,890	63,327,176
Trade and notes receivable	(17-2)	4,131,296,574	3,960,337,054
Deferred tax assets	(14)	498,443,985	497,722,579
<b>Total non-current assets</b>		<b>6,836,347,569</b>	<b>6,636,318,810</b>
<b>Current assets</b>			
Inventory		33,375,981	29,484,710
Completed units ready for sale		828,348,052	1,090,386,404
Works in process	(16)	21,220,871,395	17,571,221,017
Trade and notes receivable	(17-1)	3,164,408,363	2,754,416,839
Debtors and other debit balances	(18)	9,114,665,468	7,973,372,209
Loans to joint ventures	(19)	-	-
Financial investments at amortized cost		174,028,469	784,485,236
Cash and cash equivalents	(20)	2,467,800,090	1,875,574,106
<b>Total current assets</b>		<b>37,003,497,818</b>	<b>32,078,940,521</b>
<b>Total assets</b>		<b>43,839,845,387</b>	<b>38,715,259,331</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued & paid in capital		1,424,789,472	1,424,789,472
Legal reserve		247,658,774	224,840,771
Special reserve - share premium		1,483,154,057	1,483,154,057
Retained earnings		6,090,738,368	5,488,021,516
Profit from sale of treasury shares		1,725,456	1,725,456
<b>Equity attributable to equity holders of the Parent Company</b>		<b>9,248,066,127</b>	<b>8,622,531,272</b>
Non-controlling interests		65,230,563	61,168,199
<b>Total equity</b>		<b>9,313,296,690</b>	<b>8,683,699,471</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bank Loans	(24)	1,762,232,840	2,052,606,780
Notes payable- long term	(25)	441,330,039	529,768,516
New Urban Communities Authority	(26)	5,138,555,658	4,843,558,916
Land acquisition creditors	(27)	1,157,509,789	1,182,618,117
Lease contracts liabilities		33,767,813	42,981,970
<b>Total non-current liabilities</b>		<b>8,533,396,139</b>	<b>8,651,534,299</b>
<b>Current liabilities</b>			
Bank Overdraft		843,612,314	693,677,735
Bank Loans	(24)	373,265,680	478,270,271
Advances - from customers	(28)	16,042,356,706	12,428,609,713
Contractors, suppliers and notes payable	(29)	869,156,198	590,300,242
Income tax liabilities		214,883,666	548,830,336
New Urban Communities Authority	(26)	365,526,395	345,665,850
Land acquisition creditors	(27)	62,266,506	61,664,013
Creditors and other credit balances	(30)	5,130,035,320	4,287,595,852
Lease contracts liabilities		30,113,016	24,718,517
Provisions		2,061,936,757	1,920,693,032
<b>Total current liabilities</b>		<b>25,993,152,558</b>	<b>21,380,025,561</b>
<b>Total liabilities</b>		<b>34,526,548,697</b>	<b>30,031,559,860</b>
<b>Total equity and liabilities</b>		<b>43,839,845,387</b>	<b>38,715,259,331</b>

- The accompanying notes from (1) to (37) form an integral part of these interim condensed consolidated financial statements and to be read therewith.

  
Mohamed Samir  
Financial Director

  
Ahmed Hegazi  
Group Financial Controller

  
Ashraf Hamedy  
Chief Financial Officer

  
Ayman Amer  
General Manager

- Limited review report attached.



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC (AN EGYPTIAN JOINT STOCK COMPANY)**

**Statement of interim condensed consolidated profit or loss  
For the six-month period ended 30 June 2024**

(All amounts are shown in Egyptian Pounds)

		<b>Six months ended 30 June</b>		<b>Three months ended 30 June</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Operation Revenues</b>					
Real estate sales		2,954,105,845	2,392,871,472	1,623,890,969	1,148,741,258
Interest income from installments for the period	(6)	560,606,111	223,965,941	262,986,531	117,682,614
<b>Total revenues related to real estate</b>	(6)	<b>3,514,711,956</b>	<b>2,616,837,413</b>	<b>1,886,877,500</b>	<b>1,266,423,872</b>
Revenues of services of managing cities and resorts		293,117,036	215,525,687	138,368,262	106,623,472
Revenues of investment property		36,512,720	29,544,520	19,224,935	15,020,103
Revenues from clubs and golf course		90,859,125	53,399,902	51,626,569	31,172,529
<b>Total operation revenues</b>		<b>3,935,200,837</b>	<b>2,915,307,522</b>	<b>2,096,097,266</b>	<b>1,419,239,976</b>
<b>Operation Cost of sales</b>					
Cost of real estate sold	(7)	(2,118,744,334)	(1,497,903,906)	(1,138,497,056)	(708,321,378)
Costs of services of managing cities and resorts		(257,733,167)	(173,126,376)	(125,049,749)	(88,265,009)
Costs of investment property		(19,491,372)	(17,581,390)	(9,372,145)	(9,702,419)
Cost of clubs and golf course		(126,533,210)	(108,659,496)	(69,518,200)	(57,757,250)
<b>Total operation costs</b>		<b>(2,522,502,083)</b>	<b>(1,797,271,168)</b>	<b>(1,342,437,150)</b>	<b>(864,046,056)</b>
<b>Gross profit</b>		<b>1,412,698,754</b>	<b>1,118,036,354</b>	<b>753,660,116</b>	<b>555,193,920</b>
Other operating revenues	(8)	49,068,291	87,137,617	26,706,327	36,137,626
Selling and marketing expenses	(9)	(292,696,716)	(283,346,836)	(162,108,606)	(142,931,991)
General and administrative expenses	(10)	(424,987,902)	(481,635,461)	(251,928,063)	(199,921,645)
Other operating expenses		(40,058,844)	(29,103,408)	(40,037,937)	(7,513,155)
Net Reversal/(Charges) of expected credit losses	(11)	10,002,908	(7,353,770)	15,844,806	(2,105,884)
<b>Operating profit</b>		<b>714,026,491</b>	<b>403,734,496</b>	<b>342,136,643</b>	<b>238,858,871</b>
Finance income	(12)	426,804,198	253,109,795	134,384,371	70,296,835
Finance cost	(13)	(312,103,770)	(214,128,595)	(160,843,450)	(107,996,868)
<b>Net finance income/(cost)</b>		<b>114,700,428</b>	<b>38,981,200</b>	<b>(26,459,079)</b>	<b>(37,700,033)</b>
<b>Net profit for the period before tax</b>		<b>828,726,919</b>	<b>442,715,696</b>	<b>315,677,564</b>	<b>201,158,838</b>
Income tax	(14)	(199,159,517)	(101,001,985)	(78,165,722)	(50,467,328)
<b>Net profit for the period</b>		<b>629,567,402</b>	<b>341,713,711</b>	<b>237,511,842</b>	<b>150,691,510</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company		625,534,855	335,083,474	235,417,942	147,771,722
Non-controlling interests		4,032,547	6,630,237	2,093,900	2,919,788
<b>Net profit for the period</b>		<b>629,567,402</b>	<b>341,713,711</b>	<b>237,511,842</b>	<b>150,691,510</b>
<b>Earnings per share</b>	(15)	<b>1.76</b>	<b>0.94</b>	<b>0.66</b>	<b>0.41</b>

- The accompanying notes from (1) to (37) form an integral part of these interim condensed consolidated financial statements and to be read therewith.



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY - SODIC  
(AN EGYPTIAN JOINT STOCK COMPANY)**

**Statement of interim condensed consolidated comprehensive income  
For the six-month period ended 30 June 2024**

(All amounts are shown in Egyptian Pounds)

	<b>Six months ended 30 June</b>		<b>Three months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Profit of the period</b>	629,567,402	341,713,711	237,511,842	150,691,510
Total other comprehensive income items for the period after income tax	-	-	-	-
<b>Total comprehensive income of the period</b>	<b>629,567,402</b>	<b>341,713,711</b>	<b>237,511,842</b>	<b>150,691,510</b>
<b>Total comprehensive income is attributable to:</b>				
Equity holders of the Parent company	625,534,855	335,083,474	235,417,942	147,771,722
Non-controlling interests	4,032,547	6,630,237	2,093,900	2,919,788
<b>Total comprehensive income for the period</b>	<b>629,567,402</b>	<b>341,713,711</b>	<b>237,511,842</b>	<b>150,691,510</b>

- The accompanying notes from (1) to (37) form an integral part of these interim condensed consolidated financial statements and to be read therewith.



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY - SODIC (AN EGYPTIAN JOINT STOCK COMPANY)**

**Statement of interim condensed consolidated changes in equity  
For the six-month period ended 30 June 2024**

(All amounts are shown in Egyptian Pounds)

	Issued & paid in capital	Legal reserve	Special reserve- share premium	Retained earnings	Profit from selling of treasury shares	Total Equity attributable to the Parent Company	Non- Controlling interests	Total equity
<b>Balance as at 1 January 2023</b>	1,424,789,472	224,840,771	1,483,154,057	4,115,008,326	1,725,456	7,249,518,082	61,608,729	7,311,126,811
Profit for the period	-	-	-	335,083,474	-	335,083,474	6,630,237	341,713,711
Other comprehensive income items	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	335,083,474	-	335,083,474	6,630,237	341,713,711
<b>Transactions with owners of the Company</b>	-	-	-	-	-	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	1,424,789,472	224,840,771	1,483,154,057	4,450,091,800	1,725,456	7,584,601,556	68,238,966	7,652,840,522
<b>Balance as at 1 January 2024</b>	1,424,789,472	224,840,771	1,483,154,057	5,488,021,516	1,725,456	8,622,531,272	61,168,199	8,683,699,471
Profit for the period	-	-	-	625,534,855	-	625,534,855	4,032,547	629,567,402
Other comprehensive income items	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	625,534,855	-	625,534,855	4,032,547	629,567,402
<b>Transactions with owners of the Company</b>	-	-	-	-	-	-	-	-
Transfer to legal reserve	-	22,818,003	-	(22,818,003)	-	-	-	-
Selling /Acquisition of shares in subsidiaries without change in control	-	-	-	-	-	-	29,817	29,817
<b>Total transactions with owners of the Company</b>	-	22,818,003	-	(22,818,003)	-	-	29,817	29,817
<b>Balance as at 30 June 2024</b>	1,424,789,472	247,658,774	1,483,154,057	6,090,738,368	1,725,456	9,248,066,127	65,230,563	9,313,296,690

- The accompanying notes from (1) to (37) form an integral part of these interim condensed consolidated financial statements and to be read therewith.





**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC (AN EGYPTIAN JOINT STOCK COMPANY)**

**Statement of interim condensed consolidated cash flows  
For the six-month period ended 30 June 2024**

(All amounts are shown in Egyptian Pounds)			
	Note	30 June 2024	30 June 2023
<b>Cash flows from operating activities</b>			
Profit for the period before tax		828,726,919	442,715,696
<b>Adjustments for:</b>			
Depreciation of fixed assets, investment properties and right of use assets		70,675,031	67,052,922
Gain on sale of property, plant and equipment		(14,674)	(81,915)
Interest on lease contract liabilities		4,954,466	2,406,445
Net return on investments at amortized cost		(55,593,998)	(101,045,432)
ECL on investments at amortized cost		9,052,840	-
ECL on Trade and notes receivables		5,874,485	6,575,658
Reversal of impairment of property, plant and equipment	(8)	(911,295)	(911,295)
Provisions formed		520,373,736	264,909,542
Provisions no longer required		-	(93,823,433)
Interest income	(12)	(147,987,689)	(63,158,516)
Interest expense	(13)	307,149,304	211,722,150
Gain (Loss) of Selling /Acquisition of shares in subsidiaries without change in control		(6,853)	-
Gain on disposal of right of use		(3,683)	(924,868)
<b>Operating profit before changes in working capital</b>		<b>1,542,288,589</b>	<b>735,436,954</b>
<b>Change in working capital</b>			
Inventory		(3,891,271)	(4,554,068)
Completed units ready for sale		262,038,352	299,204,229
Works in process		(2,341,796,077)	(1,036,774,382)
Trade and notes receivables		(586,825,529)	(187,402,875)
Debtors and other debit balances		(1,149,881,631)	(1,257,978,949)
Provisions used		(379,130,011)	(381,411,857)
Advances - from customers		2,785,534,432	2,004,078,660
Contractors, suppliers and notes payable		190,417,479	30,329,686
Creditors and other credit balances & NUCA		613,058,967	284,188,647
Paid income tax		(533,721,773)	(361,757,340)
Restricted cash & Bank time deposits maturity over three months		(6,000,000)	-
<b>Net cash generated from operating activities</b>		<b>392,091,527</b>	<b>123,358,705</b>
<b>Cash flows from investing activities</b>			
Payments for purchase of property, plant and equipment and projects under construction		(36,108,818)	(24,135,926)
Payments for investments properties under development		(62,228,315)	-
Proceeds from credit interests		156,506,909	63,158,516
Payments for investments at amortized cost		(792,012,222)	(2,699,348,324)
Proceeds from investments at amortized cost		1,461,035,726	2,717,253,894
Proceeds from sale of property, plant and equipment		80,622	135,954
<b>Net cash generated from investing activities</b>		<b>727,273,902</b>	<b>57,064,114</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank loans and facilities		229,476,501	283,149,193
Payment to bank loans and facilities		(486,300,080)	(331,816,055)
Finance cost paid		(267,705,043)	(211,722,150)
Payment for operating lease contracts liabilities		(8,610,823)	(6,749,279)
<b>Net cash used in financing activities</b>		<b>(533,139,445)</b>	<b>(267,138,291)</b>
<b>Net increase in cash and cash equivalents</b>		<b>586,225,984</b>	<b>(86,715,472)</b>
Cash and cash equivalents at January 1		1,868,167,259	1,675,508,145
Effect of movement in expected credit loss on cash and cash equivalents	(11)	4,528,307	6,173
<b>Cash and cash equivalents at December 31</b>		<b>2,458,921,550</b>	<b>1,588,798,846</b>

- The accompanying notes from (1) to (37) form an integral part of these interim condensed consolidated financial statements and to be read therewith.





**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC  
(AN EGYPTIAN JOINT STOCK COMPANY)**

**Notes to the interim condensed consolidated financial statements  
For the six-month period ended 30 June 2024**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

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**1. Background and activities**

- 1.1** Sixth of October for Development and Investment Company – SODIC (An Egyptian Joint Stock Company) was incorporated in accordance with the provisions of Law No. 159 of 1981 and its Executive Regulations and considering the provisions of Law No. 95 of 1992 and its Executive Regulations and by virtue of the decree of the Minister of Economy and International Cooperation No. 322 of 1996 issued on 12 May 1996. The Company was registered in Giza Governorate Commercial Registry under No. 625 on 25 May 1996.
- 1.2** The purpose of the group is represented in the following:
- Land acquisition and the subsequent sale/lease to clients after connecting the relevant infrastructure.
  - Operating in the field of construction, integrated construction, and supplementary works.
  - Planning, dividing, and preparing lands for building and construction according to modern building techniques.
  - Building, selling, and leasing all various types of real estate.
  - Developing and reclaiming land in new urban communities.
  - Operating in the field of tourism development and tourism related establishments including, building, managing, selling or utilizing hotels, motels and tourist villages in accordance with applicable Egyptian laws and regulations.
  - Building, managing, selling and leasing –residential, service, commercial, industrial and tourism projects.
  - Operating in the field of coordinating and planting gardens, roads and squares and also providing security, steward - ship, maintenance and cleaning services.
  - Operating in the field of ownership and management of sporting, entertainment, medical, educational buildings and also ownership, management and operating of restaurants.
  - In addition, the Company may have interest or participate in any manner with companies or others that share similar activities or which may assist it to achieve its purposes in Egypt or abroad.
  - Also the Company is entitled to merge into or acquire the aforementioned companies or make them subsidiaries in accordance with the provisions of law and its executive regulations.
- 1.3** The Company's duration is 50 years starting from the date of registration in the Commercial Registry.
- 1.4** The Company is listed on the Egyptian Exchange.
- 1.5** The ultimate parent is Alpha Dhabi Holding PJSC.
- 1.6** The interim condensed consolidated financial statements have been authorized by the company's Board of directors on 24 July 2024.
- 1.7** The consolidated interim financial statements of Sixth of October for Development & Investment Company "SODIC" (the Parent Company) for the financial period ended 30 June 2024, comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in the profit or loss of associates and joint ventures.



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC  
(AN EGYPTIAN JOINT STOCK COMPANY)**

**Notes to the interim condensed consolidated financial statements  
For the six-month period ended 30 June 2024**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

**1. Background and activities (continued)**

The registered office of the Parent Company is located at Km. 38 Cairo / Alexandria Desert Road, Sheikh Zayed City. Mr. Talal Al Dhiyebi is the Chairman of the Parent Company and Mr. Ayman Amer, is the General Manager of the Parent Company.

- The financial statements of subsidiaries are included in the interim condensed consolidated financial statements from the date on which control commences until the date on which control ceases.
- Subsidiaries are represented in the following:

Subsidiary name	Nature and activity	Country of Incorporation	Ownership (Directly or Indirectly)	
			As at 30 June 2024	As at 31 December 2023
			%	%
1- Sixth of October for Development and Real Estate Projects Company "SOREAL" - S.A.E.	Real estate developer (project East town)	Egypt	99.99	99.99
2- Beverly Hills for Management of Cities and Resorts Co. - S.A.E	Facility Management	Egypt	44.46	44.46
3- SODIC Garden City for Development and Investment Co. S.A.E	Facility Management (Strip I)	Egypt	50	50
4- Al Yosr for Projects and Real Estate Development Co. - S.A.E.	Real estate developer (project Estates)	Egypt	99.99	99.99
5- SODIC for Development and Real Estate Investment Co. - S.A.E.	Real estate developer	Egypt	99.99	99.99
6- SODIC Polygon for Real Estate Investment Co. - S.A.E.	Real estate developer (project Polygon)	Egypt	100	100
7- Fourteen for Real Estate Investment Co. - S.A.E.	Real estate developer (project Palmyra)	Egypt	99.99	99.99
8- La Maison for Real Estate Investment Co. - S.A.E.	Management of Hub Mall	Egypt	99.99	99.99
9- Tegara for Trading Centers Co. S.A.E.	Dormant company under liquidation	Egypt	99.99	99.99
10- Edara for Services of Cities and Resorts Co. - S.A.E.	Facility Management	Egypt	99.97	99.97
11- Soreal for Real Estate Investment	Real estate developer (project Villette)	Egypt	99.99	99.99
12- SODIC for Securitization	Securitization	Egypt	99.99	99.99
13- SODIC Syria L.L.C (*)	Real estate developer (project palmyra)	Syria	100	100
14- Tabrouk Development Company (D)	Real estate developer (project June)	Egypt	100	100
15- SODIC for Clubs Company	Clubs Management	Egypt	100	100

(\*) On June 15, 2010, SODIC Syria Co. a Syrian limited liability Co. was established for acquiring a 50% stake of the share capital of Palmyra - SODIC for Real Estate Development L.L.C, a limited liability company registered and operating in the Syrian Arab Republic.



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC  
(AN EGYPTIAN JOINT STOCK COMPANY)**

**Notes to the interim condensed consolidated financial statements  
For the six-month period ended 30 June 2024**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

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**2. Basis of preparation of the interim condensed consolidated financial statements**

**2.1 Compliance with EAS**

The interim condensed consolidated financial statements for the financial period ended 30 June 2024 have been prepared in accordance with the requirements of the Egyptian Accounting Standard (30) "Interim Financial Statements". These are considered the first condensed consolidated interim financial statements to be issued for the company in accordance with Egyptian Accounting Standard No. 30 "Interim Financial Statements." The group had previously issued complete financial statements for periodic financial statements in accordance with Accounting Standard No. (1) "Presentation of Financial Statements."

These interim condensed consolidated financial statements does not contain all the information required in preparing the full annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023.

The accounting policies adopted in the preparation of this interim condensed consolidated financial statements are consistent with those of the previous financial year and corresponding interim reporting period. In addition, results of the six month period ended 30 June 2024 are not necessary indicative for the results that may be expected for the financial year ending 31 December 2024.

**2.2 New releases and amendments to the Egyptian Accounting Standards**

The Minister of Investment issued Decision No. 636 for year 2024 on 3 March 2024, amending some provisions of Egyptian accounting standards, which are summarized as follows:

- A) Egyptian Accounting Standard No. (13) "Effect of change in the currency exchange rate"
- B) Egyptian Accounting Standard No. (17) "Separate financial statements "
- C) Egyptian Accounting Standard No. (34) "Investment in property"

The Group determined that these amendments do not have a material impact on the Group's financial statements.

**3. Critical accounting estimates and judgments**

In preparing these interim condensed consolidated financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2023.



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**4. Financial risk management**

The Group's activities are exposed to a range of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The interim condensed consolidated financial statements do not include all information and disclosures related to risk management that are required in the annual financial statements. It should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023. There have been no changes in risk management policies since the end of last year.

**A) Liquidity risk**

In comparison to the year end, no material changes in the contracted cash flow undiscounted to meet the expected payment of financial obligations.

**B) Credit Risk**

The carrying amount of financial assets represents the maximum exposure to credit risk as at the financial position date, are as follows:

	Note	30 June 2024	31 December 2023
Trade and notes receivable – non-current	(17-2)	4,170,658,172	3,996,643,194
Trade and notes receivable – current	(17-1)	3,195,274,460	2,782,463,909
Debtors and other debit balances – current	(18)	7,696,067,052	6,848,994,425
Financial investments at amortized cost		183,081,309	784,485,236
Cash at banks	(20)	2,471,908,803	1,879,158,730
		<b>17,716,989,796</b>	<b>16,291,745,494</b>

**C) Market risk**

**i) Exposure to currency risk**

The Group's exposure to foreign currency risk for main currencies was as follows:

**30 June 2024**

Description	USD	Euro	GBP
Cash at banks	13,877,776	28,469	36,917
<b>Surplus of foreign currencies</b>	<b>13,877,776</b>	<b>28,469</b>	<b>36,917</b>

**31 December 2023**

Description	USD	Euro	GBP
Cash at banks	13,383,499	27,583	36,916
<b>Surplus of foreign currencies</b>	<b>13,383,499</b>	<b>27,583</b>	<b>36,916</b>



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**4. Financial risk management (continued)**

**C) Currency risk (continued)**

**i) Exposure to currency risk (continued)**

The following is the average exchange rates during the period:

	Average exchange rate during the period		Spot rate at the financial statements date	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
USD	42.03	29.23	47.98	30.75
Euro	45.39	31.83	51.23	33.93
GBP	53.05	36.27	60.52	39.05

**ii) Sensitivity Analysis**

A reasonably possible strengthening (weakening) of 10% other currencies exchange rate against Egyptian pound as of 30 June 2024, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss (EGP)	
	Strengthening	Weakening
USD	66,585,569	(66,585,569)
Euro	145,847	(145,847)
GBP	223,422	(223,422)
	<b>66,954,838</b>	<b>(66,954,838)</b>

A reasonably possible strengthening (weakening) of 10% other currencies exchange rate against Egyptian pound As of 31 December 2023, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss (EGP)	
	Strengthening	Weakening
USD	41,154,259	(41,154,259)
Euro	93,589	(93,589)
GBP	144,157	(144,157)
	<b>41,392,006</b>	<b>(41,392,006)</b>



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**4. Financial risk management (continued)**

**D) Interest rate risk**

At the date of consolidated financial statements, the interest rate profile of the Group's financial instruments was as follows:

	<b>Carrying amount</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
<b><u>Financial instruments with a fixed rate</u></b>		
Financial assets	8,621,396,624	8,429,687,604
Financial liabilities	(971,950,960)	(738,486,198)
	<b><u>7,649,445,664</u></b>	<b><u>7,691,201,406</u></b>
<b><u>Financial instruments with a variable rate</u></b>		
Financial liabilities	(2,979,110,834)	(3,224,554,786)
	<b><u>(2,979,110,834)</u></b>	<b><u>(3,224,554,786)</u></b>

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. The Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the consolidated financial statements date would not affect the consolidated statement of profit or loss.

**5. Functional and presentation currency**

The interim condensed consolidated financial statements were presented in Egyptian pounds, which represents the functional currency of the parent company and each of the group's companies (Except for Sodic Syria, a limited liability company).





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**6. Real estate sales**

The Group's operations are considered to fall into one broad class of business, sale of real estate units and hence, The Group's revenues can be analyzed as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Revenues from the sale of Sodic projects in West Cairo	1,560,152,491	1,372,204,829
Revenues from the sale of Sodic projects in East Cairo	1,558,296,966	1,259,800,035
Revenues from the sale of Sodic projects in North Coast	-	15,634,972
Interest income from installments for the period	560,606,111	223,965,941
	<b>3,679,055,568</b>	<b>2,871,605,777</b>
Sales return	-	(9,999,142)
	<b>3,679,055,568</b>	<b>2,861,606,635</b>
Discount for early payment	(164,343,612)	(244,769,222)
	<b>3,514,711,956</b>	<b>2,616,837,413</b>

Total real estate sales Includes an amount of EGP 232,550,139 representing the financial component on installments collected from customers of delivered units prior to delivery in compliance with the Egyptian accounting standard No. 48.

**7. Cost of real estate sold**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Cost of sales of Sodic projects in West Cairo (*)	867,094,042	694,114,014
Cost of sales of Sodic projects in East Cairo	1,251,650,292	795,515,994
Cost of sales of Sodic projects in North Coast	-	5,838,850
	<b>2,118,744,334</b>	<b>1,495,468,858</b>
Cost of sales returns	-	(3,960,044)
	<b>2,118,744,334</b>	<b>1,491,508,814</b>
Reversal of onerous contracts – provision	-	(90,323,433)
Write-down to NRV in Work in process	-	96,718,525
	<b>2,118,744,334</b>	<b>1,497,903,906</b>

Total cost of real estate sold Includes an amount of EGP 232,550,139 representing the financial component on installments collected from customers of delivered units prior to delivery in compliance with the Egyptian accounting standard No. 48.

(\*) Includes an amount of EGP 39,093,496 representing the adjustment to the cost of land for SODIC West El Sheikh Zayed plot as shown in detail in note (16).





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**8. Other operating revenues**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Cancellations and delay penalties	31,061,161	72,290,731
Other income	13,042,653	7,555,044
Reversal of impairment losses of property, plant and equipment	911,295	911,295
Go Smart revenue	4,009,485	2,798,632
Provisions no longer required	-	3,500,000
Income form investment properties	29,023	-
Gain on sale of Property, Plant, and Equipment	14,674	81,915
	<b>49,068,291</b>	<b>87,137,617</b>

**9. Selling and marketing expenses**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Salaries and wages	39,794,099	36,391,816
Sales commissions	133,778,590	128,328,040
Advertising	86,818,726	84,145,201
Exhibitions, conferences, and events	1,866,483	7,031,959
Rent	5,052,972	2,093,768
Fixed assets depreciation and amortization of right of use assets	9,715,713	8,136,503
Communication, electricity, telephone, and water	3,062,494	1,582,516
Fees, stamps and licenses	4,740,635	651,810
Maintenance, security, cleaning, and agriculture	801,685	2,413,758
Tips and gifts	680,269	8,000
Travel, transportation, and cars	565,587	594,519
Printing and photocopying	571,856	581,734
Employees vacations	492,397	-
Professional and consultants' fees	44,220	8,613,324
Other	4,710,990	2,773,888
	<b>292,696,716</b>	<b>283,346,836</b>



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**10. General and administrative expenses**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Salaries, wages, and bonuses	158,564,517	206,789,646
Board of Directors' remunerations and allowances	8,000,000	7,000,000
Medical care, training, meals & uniforms	20,226,566	18,503,570
Specific employee's benefits	185,085	1,308,649
Maintenance, security, cleaning, and agriculture	86,927,129	70,035,232
Professional and consultancy fees	38,607,225	76,654,994
Exhibitions, and conferences	647,678	843,328
Donations	3,722,000	2,234,267
Gifts and tips	2,640,264	103,639
Fixed assets depreciation and amortization of right of use assets	12,594,675	10,577,450
Takaful contribution	10,243,706	7,714,237
Programs and computer supplies	37,783,082	33,832,008
Stationery and printing supplies	1,117,300	1,189,551
Subscriptions and governmental dues	6,896,187	10,198,282
Rent	1,918,714	2,341,440
Bank charges	5,887,100	4,726,904
Reception and hospitality	5,435,101	4,886,830
Communication, electricity, telephone, and water	4,513,985	3,417,567
Travel, transportation and cars	4,185,428	3,248,040
Employees vacations	7,252,335	4,029,779
Insurance installments	1,649,387	2,640,035
Other	5,990,438	9,360,013
	<b>424,987,902</b>	<b>481,635,461</b>



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**11. Net Reversal/(Charges) of expected credit losses**

	<b>Balance in 31 December 2023</b>	<b>Movement during the period</b>	<b>Balance in 30 June 2024</b>
Loans to joints ventures (Note 19)	210,069,108	1,313,144	211,382,252
Cash at banks (Note 20)	7,959,630	4,528,307	12,487,937
Financial investment at amortized cost	-	9,052,840	9,052,840
Trade and notes receivable (Note 17)	64,353,210	5,874,485	70,227,695
Debtors and other debit balances (Note 18)	158,213,553	(30,771,684)	127,441,869
	<b>440,595,501</b>	<b>(10,002,908)</b>	<b>430,592,593</b>

The Group applied the Prime Minister's Decree No. (4575) of 2023 that was issued amending some provisions of the Egyptian Accounting standards, by exempting debt instruments issued by the Egyptian government in local currency at banks operating in Egypt with a maturity of one month or less from recognizing and measuring the expected credit loss starting from the date of the financial position.

**12. Finance income**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Interest income	147,987,689	63,158,516
Return on financial investment at amortized cost	55,593,998	101,045,432
Foreign exchange gains from balances denominated in foreign currencies (*)	223,222,511	88,878,766
Securitization profits	-	27,081
	<b>426,804,198</b>	<b>253,109,795</b>

(\*) As the Group has a surplus of foreign currencies at the date of the financial position, the Group realized gain from foreign exchange from balances dominated in foreign currencies because of the increase in the exchange rate of the USD against the EGP during the period from EGP 30.75 /USD to EGP 47.98 /USD at the date of the financial position.



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**13. Finance cost**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Interest expense	307,149,304	211,722,150
Interest of lease contract liabilities	4,954,466	2,406,445
	<b>312,103,770</b>	<b>214,128,595</b>

**14. Income tax**

**A) Items recognized in the profit or loss**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Current income tax expense	190,116,509	60,458,219
Treasury bills income tax	9,764,414	11,967,104
Deferred income tax expense	(721,406)	28,576,662
	<b>199,159,517</b>	<b>101,001,985</b>

**B) Deferred tax assets and liabilities movement**

	<b>Balance as at 30 June 2024</b>				
	<b>Balance as at 1 January 2024</b>	<b>Charged to profit or loss</b>	<b>Deferred tax resulted in asset</b>	<b>Deferred tax resulted in (liability)</b>	<b>Net deferred tax resulted in (Liability) / Asset</b>
Property, plant and equipment	(1,797,900)	1,311,048	-	(486,852)	(486,852)
Foreign exchange differences	(28,920,967)	(33,888,680)	-	(62,809,647)	(62,809,647)
Provisions	529,383,142	33,410,051	562,793,193	-	562,793,193
EAS application differences	(941,696)	(111,013)	-	(1,052,709)	(1,052,709)
	<b>497,722,579</b>	<b>721,406</b>	<b>562,793,193</b>	<b>(64,349,208)</b>	<b>498,443,985</b>



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**14. Income tax (continued)**

**B) Deferred tax assets and liabilities movement (continued)**

	Balance as at 1 January 2023	Charged to profit or loss	Balance as at 31 December 2023		
			Deferred tax resulted in asset	Deferred tax resulted in (liability)	Net deferred tax resulted in (Liability) / Asset
Property, plant and equipment	(4,429,907)	2,632,007	-	(1,797,900)	(1,797,900)
Foreign exchange differences	(27,897,382)	(1,023,585)	-	(28,920,967)	(28,920,967)
Provisions	351,136,622	178,246,520	529,383,142	-	529,383,142
EAS application differences	(1,130,444)	188,748	-	(941,696)	(941,696)
Carry forward losses	68,647,725	(68,647,725)	-	-	-
	<b>386,326,614</b>	<b>111,395,965</b>	<b>529,383,142</b>	<b>(31,660,563)</b>	<b>497,722,579</b>

Liability for temporary differences related to investments in subsidiaries, associates and joint ventures were not recognized because the group controls the timing of the reversal of the related temporary differences and is satisfied that they will not reverse in the foreseeable future

**C) Unrecognized deferred tax assets**

	30 June 2024	31 December 2023
Temporary deductible differences	244,367,443	239,386,762
Tax losses	3,156,000	3,156,000
	<b>247,523,443</b>	<b>242,542,762</b>

Deferred tax assets have not been recognized in respect of the above-mentioned items because of uncertainty associated with the taxable profit to cover these tax assets.



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**15. Earnings per share**

**15.1 Consolidated earnings per share**

Earnings per share as of 30 June 2024, is calculated based on the Parent company share in earnings for the period using the weighted average number of outstanding shares during the period as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Net profit for the period (parent company share)	625,534,855	335,083,474
Employees share of profit	-	-
Employees and board of directors share in subsidiaries and Associates' companies	-	-
	<b>625,534,855</b>	<b>335,083,474</b>
Weighted average number of shares outstanding during the period	356,197,368	356,197,368
<b>Earnings per share (EGP / share)</b>	<b>1.76</b>	<b>0.94</b>

**15.2 Separate earnings per share**

Earnings per share is calculated based on the net profit of the period using the weighted average number of outstanding shares during the period as follows:

	<b>Six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Net profit for the period	45,884,857	182,575,498
Employees share of profit	-	-
	<b>45,884,857</b>	<b>182,575,498</b>
<b>Divided on:</b>		
Weighted average number of shares outstanding during the period	356,197,368	356,197,368
<b>Earnings per share (EGP / share)</b>	<b>0.13</b>	<b>0.51</b>



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**16. Work in process**

This item represents the total costs related to works currently being undertaken. Details of these works are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
West Cairo projects costs (16-1)	12,625,618,569	10,633,702,544
East Cairo projects costs	3,297,984,133	3,316,668,739
North Coast projects costs (16-2)	5,297,268,693	3,620,849,734
	<b><u>21,220,871,395</u></b>	<b><u>17,571,221,017</u></b>

- Includes an amount of EGP 2.2 billion representing the value of capitalized interest on installments collected from customers (amount EGP 1.3 billion on 31 December 2023).
- The balance includes write down losses to NRV as of 30 June 2024 with an amount of EGP 535.4 million (EGP 535.4 million as of 31 December 2023) as The Egyptian market witnessed a significant increase in inflation rates during the financial year ended 31 December 2023, due to the increase in interest rate at banks and the significant raise of the foreign currency exchange rates against the Egyptian Pound. Accordingly, the Group's management decided to re-measure the net realizable value of the work in progress.

**16.1 West Cairo projects costs**

- A) The Balance includes the value of two plots of land owned by Al-Yosr Company for Projects and Real Estate Development, one of the subsidiaries, on which the The Estates and The Estates residences project is located is included.
- The Front plot with a total area of 150 acres, according to the agreement was concluded On 11 July 2019 between Al Yosr and the New Urban Communities Authority (NUCA) , On 17 August 2019 the project Master plan was submitted to the New Urban Communities Authority and was approved. The first phase of the project was launched on 29 September 2019 under the name of The Estates.
  - The net present value of the back plot of the Estates project , on which The Estates Residence project is located, with an area of 115.34 acres, with a total amount of EGP 1.16 billion according to the contract annex signed in May 2022, accordingly the total land area allocated to the Group became 265.34 acres.
- B) The balance includes approximately EGP 36 million representing the present value at inception of the share of the work under construction from the settlement amount of the Group's land in Sheikh Zayed as a component of the cost of the units whose revenues will be recognized in the statement of income or losses for future years.





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**16. Work in process (continued)**

**16.1 West Cairo projects costs (continued)**

- C) On 21 March 2019 a co-development agreement was signed between SODIC and the Urban Communities Authority "NUCA" to establish an integrated urban project with an area of 464.81 acres (previously 500 acres) under deficit or increase, According to the contract, NUCA share in return of the land includes an advance payment, annual cash installments in addition to a percentage of the project expected revenues with a total minimum value of EGP 11.356 billion .The co-development contract annex was signed on 27 June 2022 ,The balance includes an amount of EGP 5.86 billion representing the net present value of the project's in Sheikh Zayed extension in addition to the capitalized interests in accordance with the co-development agreement between the Group and the Urban Communities Authority.

**16.2 North Cost projects costs**

- 16.2.1 On August 25, 2021, a co-development contract was concluded between the Tabrouk Development Company one of the subsidiaries, and the Owners Union – Shahin, of a plot of land with an area of 1 182 004 sq according to the new Masrter plan for the North Coast and as per the contract signed between the Owners Union – Shahin and the New Urban Communities Authority on September 12, 2021.

Under the co-development contract, Tabrouk Company at its expense, is responsible to develop all the components of the project, including the internal infrastructure and facilities, except for the licensing and construction of 200 hotel rooms, including internal facilities and infrastructure, with the commitment of Tabrok Company, to deliver the facilities to The boundaries of the hotel plot.

As per the new co-development contract, the Owners Union – Shahin's dues are as follows:

- a. A fixed payments with a total amount of EGP 2,659,509,000 to be paid over 24 equal semi-annual installments of EGP 110,812,875 each.
- b. A variable cost represnting the Owners Union – Shahin's percentage of the project's revenues as per the terms of the contract.

The present value of the fixed payments of EGP 1,341,330,904 referred to in (a) above has been recorded as Inventory property under construction, as for the variable consideration mintioned in (b) above will be recorded as Inventory property under construction upon payment.

- 16.2.2 The balance include the present value of the back plot of Ceasar project , On May 15, 2023, the Group signed the minutes of meeting of negotiation with the New Urban Communities Authority to acquire a plot of land of approximately 180 acres, which is an extension of its "Caesar" project on the north coast with a total amount of EGP 807.5 million including interests.On August 1<sup>st</sup>, 2023 the contract was signed with the New Urban Communities Authority, and the remaining down payment amount was paid, the rest of the price and interests will be paid over 10 consecutive semi-annual installments (Note 26).



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**16. Work in process (continued)**

**16.2 North Cost projects costs (continued)**

16.2.3 On July 11, 2023, the Group (as a real estate developer) signed a land contract with Al-Safi Real Estate Development Company and one of its related parties (as owner) to establish, develop and develop a tourist residential project for two adjacent plots of land with a total area of approximately 440 acres on the North Coast near the Caesar project at kilo 83 Alexandria/Marsa Matrouh road with a façade on the sea of more than 800 meters, with no financial impact as of 30 June 2024 and the necessary measures are being taken to receive the land.

**17. Trade and note receivable**

**17.1 Trade and notes receivable - current.**

This item represents the present value of trade and note receivable long-term balances as follow:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Trade receivable	332,769,740	239,586,600
Notes receivable – units *	3,065,803,398	2,711,483,483
Notes receivable - others	22,693,490	22,287,124
	<b>3,421,266,628</b>	<b>2,973,357,207</b>
Unamortized interest – notes receivable	(225,992,168)	(190,893,298)
	<b>3,195,274,460</b>	<b>2,782,463,909</b>
Expected credit losses	(30,866,097)	(28,047,070)
	<b>3,164,408,363</b>	<b>2,754,416,839</b>

\* The balance of notes receivable represents the value of notes receivable received from real estate delivered units customers that are due within 12 months from the date of the financial position.



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**17. Trade and note receivable (continued)**

**17.2 Trade and notes receivable non-current**

This item represents the present value of long-term trade and notes receivable, and debtors' balances as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Trade receivable	10,057,141	9,531,077
Notes receivable – units' installments *	6,820,302,368	6,271,900,477
	<b>6,830,359,509</b>	<b>6,281,431,554</b>
Unamortized interest	(2,659,701,337)	(2,284,788,360)
	<b>4,170,658,172</b>	<b>3,996,643,194</b>
Expected credit losses	(39,361,598)	(36,306,140)
	<b>4,131,296,574</b>	<b>3,960,337,054</b>

\* The balance of notes receivable installments represents the value of notes receivable received from real estate delivered units customers that are due after 12 months from the date of the financial position.

Trade and notes receivable not included in the financial statements amounting to EGP 42.5 billion have been disclosed in note No. (35).

**18. Debtors and other debit balances**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Contractors and suppliers – advance payments	2,977,620,768	3,081,668,538
Due from related parties – Joint Venture	35,191,620	35,191,620
Accrued Revenues	299,749,210	107,898,888
Due from related parties	4,596,851	3,975,085
Prepaid expenses and sales commissions	1,546,040,285	1,282,591,337
Deposits with others	29,445,725	23,069,720
Tax Authority	124,308,607	157,648,755
Due from the bonus and incentives plan to employees and managers fund	6,852,365	6,852,365
Heliopolis Development and Housing Company (18-1)	260,802,472	260,802,472
Bank accounts – Joint arrangements (18-2)	327,824,533	77,230,494
Bank current accounts & deposits - Maintenance (18-3)	3,250,873,012	2,700,809,225
Project maintenance receivables	327,212,089	325,156,820
Defaulting service (18-4)	7,543,356	11,129,425
Other debit balances	44,046,444	57,561,018
	<b>9,242,107,337</b>	<b>8,131,585,762</b>
Expected credit losses	(127,441,869)	(158,213,553)
	<b>9,114,665,468</b>	<b>7,973,372,209</b>



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**18. Debtors and other debit balances (continued)**

- 18.1 This item represents the amount paid as a down payment to Heliopolis Housing and Development Company, this amount will be settled with Heliopolis Housing and Development Company's revenue share in the co-development contract pertaining to a plot of land with an area of 655 acres in New Heliopolis City. Heliopolis Housing and Development Company will earn a share of the revenue, with minimum guarantee amounting to EGP 5.9 billion. The Group considered that the payment of the minimum guarantee is not genuine on the basis that the approved budgeted revenue exceeds the revenue share of Heliopolis Housing and Development Company. The Group will only recognize a liability which they expect to pay off expected shortfalls over the life of the contract which is not likely to take place. The two parties have agreed that the Group at its own expense and under its responsibility will implement, finance, market and sell the units of the project and all its inclusions and components.
- 18.2 This balance represents the Group's share of the collected amounts from customers in the joint accounts held by the banks for SODIC East project and June. These balances are restricted unless agreed upon by both the developer and the owner in accordance with the contract terms of the joint bank accounts between the Group as a developer, the bank, and the owner.
- 18.3 The balance represents maintenance deposits collected from customers, which have been invested in time deposits and interest-bearing current accounts for the purpose of financing the regular maintenance expenses related to the delivered units and cannot be used for any other purpose.
- 18.4 The balance represents the value held under the defaulting service account for the facility granted by Ahli United Bank to discount checks for units delivered in the East Town project, where 5% of each discount transaction is held on account for the service of default, with the bank's full right to recourse.



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**19. Loans to joint ventures**

	<b>30 June 2024</b>	<b>31 December 2023</b>
This item represents the loan granted to the Joint Venture project in the by the Group on 16 August 2010 for a total amount of USD 19.5 Million. The loan carries an interest rate of 8.5% per annum. The principal together with interest were scheduled for payment before 31 December 2011. The loan was renewed with an interest rate of 12.5% per annum.	135,485,961	135,485,961
This item represents the utilized amount of the bridge loan granted to the Joint Venture project in the on 28 October 2010 for a total amount of USD 8,445,674. The loan carries an interest rate of 8.5% per annum.	75,896,291	74,583,147
	<b>211,382,252</b>	<b>210,069,108</b>
Expected credit losses	(211,382,252)	(210,069,108)
	<b>-</b>	<b>-</b>

The Group's exposure to market risks and interest rate risks associated with financial investments at amortized cost was disclosed in note No. (4).

**20. Cash and cash equivalents**

	<b>30 June 2024 EGP</b>	<b>31 December 2023 EGP</b>
Bank - time deposits *	1,151,663,218	930,448,475
Bank - current accounts	1,242,400,826	796,325,053
Checks under collection	77,844,759	152,385,202
Cash on hand	8,379,224	4,375,006
	<b>2,480,288,027</b>	<b>1,883,533,736</b>
Expected credit losses	(12,487,937)	(7,959,630)
	<b>2,467,800,090</b>	<b>1,875,574,106</b>



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**20. Cash and cash equivalents (continued)**

For the purpose of preparing the consolidated statement of cash flows, cash and cash equivalents items are represented as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>EGP</b>	<b>EGP</b>
Cash and cash equivalents before ECL	2,480,288,027	1,883,533,736
Time deposits maturing after three months	(7,000,000)	-
Restricted deposits *	(14,366,477)	(15,366,477)
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b><u>2,458,921,550</u></b>	<b><u>1,868,167,259</u></b>

\* Deposits include an amount of EGP 14.4 million restricted as a guarantee for the credit facility granted to the Parent Company and one of its subsidiaries from commercial banks.

**21. Investment properties under development**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Projects in West Cairo	107,563,477	108,330,135
Projects in East Cairo	828,542,078	766,883,400
	<b><u>936,105,555</u></b>	<b><u>875,213,535</u></b>

**22. Investment in associates**

The Group has the following investments in associates:

	<b>Legal form</b>	<b>Ownership Percentage %</b>		<b>Carrying amount</b>	
		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Royal Gardens for Investment Property Co.	S.A.E.	20	20	-	-
Palmyra SODIC Real Estate Development (*)	Syrian Ltd.	50	50	-	-
				<b><u>-</u></b>	<b><u>-</u></b>

(\*) On June 15, 2010, SODIC Syria was established - a limited liability company - to acquire a 50% stake in Palmyra - SODIC Real Estate Development Co., Ltd. - a limited liability company - registered and operating in the Syrian Arab Republic. The direct investment cost amounts to EGP 243 million.



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**22. Investment in associates (continued)**

Due to the current political circumstances in the Syrian Arab Republic and the confiscation of assets and documents related to Palmyra - SODIC Real Estate Development Co by the state government, the management of SODIC addressed the Embassy of the Syrian Arab Republic in Egypt and commissioned a law firm to handle the issue and protect the interest of SODIC's shareholders.

This situation coupled with the unstable political environment witnessed in Syria led SODIC's Board of Directors to take the view that the invested amounts in Syria are non-recoverable. As such, SODIC recognized a loss arising from the inability to recover its investments. The recognized impairment loss of the investment and the foreign accumulated translation differences amounted to EGP 481,051,416 as at 31 December 2013.

**23. Investment properties**

Investment properties include commercial, administrative and residential units leased out to others.

The movement of the investment properties and its depreciation is as follows:

<b>Description</b>	<b>Leased out units</b>
<b>Cost</b>	
<b>On 1 January 2023</b>	<b>469,949,620</b>
Additions during the year	733,169
<b>On 31 December 2023</b>	<b>470,682,789</b>
<b>On 1 January 2024</b>	<b>470,682,789</b>
Additions during the year	1,336,296
<b>On 30 June 2024</b>	<b>472,019,085</b>
<b>Less</b>	
<b>Accumulated depreciation</b>	
<b>On 1 January 2023</b>	<b>57,640,060</b>
Depreciation for the year	25,557,153
<b>On 31 December 2023</b>	<b>83,197,213</b>
<b>On 1 January 2024</b>	<b>83,197,213</b>
Depreciation for the year	12,936,352
<b>On 30 June 2024</b>	<b>96,133,565</b>
<b>Net carrying amount as of 1 January 2023</b>	<b>412,309,560</b>
<b>Net carrying amount as of 31 December 2023</b>	<b>387,485,576</b>
<b>Net carrying amount as of 30 June 2024</b>	<b>375,885,520</b>

Fair value of investment properties were determined by external, independent property Valuer, having appropriate recognized professional qualifications and experience in the location and category of the properties being valued. The fair value of investment properties amounted to EGP 1,445 million as per last valuation prepared by the Valuer.





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#### 24. Bank Loans

	30 June 2024			31 December 2023		
	Total Loan	Current portion	Non-current portion	Total Loan	Current portion	Non-current portion
On October 13, 2021, Sixth of October for Development and Investment Company "SODIC" signed a medium-term syndicated loan contract with the Arab African International Bank "facility and guarantee agent" and Banque Misr (in its capacity as the account bank) with a total amount of EGP 1 570 million according to the previous syndicated loan contract signed on April 4, 2017 on two tranches: First tranche amount to finance the total debt outstanding & Second tranche to finance "SODIC West" projects.	1,237,172,879	99,875,936	1,137,296,943	1,269,390,922	77,323,305	1,192,067,617
On December 26, 2019, one of the subsidiaries signed a medium-term loan contract with Commercial International Bank "CIB" with a total amount of EGP one Billion to finance Technical investment cost of EDNC Project except any payments for the project land.	450,000,000	275,000,000	175,000,000	550,000,000	220,000,000	330,000,000
On January 22, 2023, a Group's subsidiary signed a medium-term facility agreement with the Arab African International Bank for the purpose of obtaining a loan of 2.75 billion Egyptian pounds, to finance the cost of completing and developing the project including the land cost.	460,000,000	-	460,000,000	460,000,000	-	460,000,000
On September 20, 2020, a Group's subsidiary signed a medium-term facility agreement with the Arab African International Bank in its capacity as the first lender, principal arranger, bank account, facilitating agent and guarantee agent for the purpose of obtaining a loan of 2.57 billion Egyptian pounds on two tranches, tranche (A) at an amount of 620 million Egyptian pounds To refinance the outstanding debt of the Arab African International Bank, and tranche (B), at an amount of 1.95 billion Egyptian pounds, to finance the cost of completing and developing the project through a financing model for real estate development.	-	-	-	274,540,117	191,825,356	82,714,761
Unamortized borrowing cost	(11,674,359)	(1,610,256)	(10,064,103)	(23,053,988)	(10,878,390)	(12,175,598)
	2,135,498,520	373,265,680	1,762,232,840	2,530,877,051	478,270,271	2,052,606,780



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**25. Notes payable -long term**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Total par value of the checks issued to New Urban Communities Authority which are payable till 8 September 2027 (*)	502,582,661	618,702,076
Unamortized interest	(61,252,622)	(88,933,560)
	<b>441,330,039</b>	<b>529,768,516</b>

(\*) On September 1, 2021, the New Urban Communities Authority approved the request submitted by (Al Yosr for Projects and Real Estate Development Co.) one of SODIC subsidiaries to purchase the plot of land that were previously assigned to The Authority (Note 16) with an area of 123.38 acres, equivalent to 518,329,62 square meters, with a total value of EGP 1,236,216,144 (excluding interests on installment).

On 8 September 2021, the Group completed the payment of the advance payment of 10% amounted EGP 123 621 614 and paid the value of administrative expenses and the Board of Trustees amounted EGP 18 543 242, the rest of the price of the land in addition to the interest on installments will be paid over five and a half years with 12 semi-annual installments starting from 8 March 2022 and ends on 8 September 2027.

On 6 April 2022, the New Urban Communities Authority sent a letter to amend the area of the plot of land from 123,387 acres to 115,34 acres, equivalent to 484,559,15 square meters, along with the adjustment of the installments and interest values according to the new area. The value of the land has been adjusted according to the contract annex in May 2022 to be EGP 1,155,673,572 and the land area allocated to the Group became 265.34 acres.

**26. New Urban Communities Authority**

	<b>30 June 2024</b>			<b>31 December 2023</b>		
	<b>The New Sheikh Zayed land plot</b>	<b>The Caesar land plot</b>	<b>Total</b>	<b>The New Sheikh Zayed land plot</b>	<b>The Caesar land plot</b>	<b>Total</b>
New Urban Communities Authority	10,587,344,261	592,909,053	11,180,253,314	10,586,706,952	672,669,741	11,259,376,693
Unamortized interest	(5,495,402,683)	(180,768,578)	(5,676,171,261)	(5,860,826,407)	(209,325,520)	(6,070,151,927)
	<b>5,091,941,578</b>	<b>412,140,475</b>	<b>5,504,082,053</b>	<b>4,725,880,545</b>	<b>463,344,221</b>	<b>5,189,224,766</b>
Current portion	264,880,436	100,645,959	365,526,395	243,155,476	102,510,374	345,665,850
Non-current portion	4,827,061,142	311,494,516	5,138,555,658	4,482,725,069	360,833,847	4,843,558,916
New Urban Communities Authority	<b>5,091,941,578</b>	<b>412,140,475</b>	<b>5,504,082,053</b>	<b>4,725,880,545</b>	<b>463,344,221</b>	<b>5,189,224,766</b>



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**26. New Urban Communities Authority (continued)**

**a) The New Sheikh Zayed land plot**

On March 21, 2019, a co-development agreement was signed between the Group and the Urban Communities Authority "NUCA" to establish an integrated urban project with an area of 464.81 acres (previously 500 acres) under deficit or increase, according to the contract, NUCA share in return of the land includes an advance payment, cash settlement and a percentage of the project expected revenues with a total minimum value of EGP 11.356 billion. The co-development contract annex was signed on 27 June 2022.

**b) The Caesar land plot**

On 1 August 2023, a subsidiary of the Group signed a contract with the New Urban Communities Authority to acquire a plot of land area that considered an extension for Caesar project in north coast approximately 180 acres with a total amount of EGP 807.5 million. the down payment amount was paid, and the rest of the price and interest will be paid over 10 consecutive semi-annual installments.

**27. Land acquisition creditors**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Owners Union – Shahin	1,994,631,750	2,105,444,625
Unamortized interest	(774,855,455)	(861,162,495)
	<b><u>1,219,776,295</u></b>	<b><u>1,244,282,130</u></b>
Current portion	62,266,506	61,664,013
Non-current portion	1,157,509,789	1,182,618,117
	<b><u>1,219,776,295</u></b>	<b><u>1,244,282,130</u></b>

The balance represents the present value of the deferred installments due to Owners Union – Shahin for the fixed payments of the co-development contract.



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**28. Advances - from customers**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Advances – Projects in West Cairo	6,762,806,726	5,186,710,884
Advances – Projects in East Cairo (*)	2,769,045,791	2,573,199,869
Advances – Projects on the North Coast	5,520,695,814	3,878,807,390
Advances – Clubs memberships	894,604,967	733,611,337
Advances for other group activities	95,203,408	56,280,233
	<b>16,042,356,706</b>	<b>12,428,609,713</b>

- i. Includes an amount of EGP 2.2 billion representing the value of financial component on installments collected from customers (amount EGP 1.4 billion on 31 December 2023).

(\*) The balance of Advances – Projects in East Cairo includes an amount of EGP 1,331,616,979 which represents the net advances from customers of SODIC EAST project with a total value of EGP 2,716,099,422 The total value has been reduced by EGP 1,384,482,443 which represents Heliopolis Housing and Development Company's share of the residential units mentioned in the joint operation contract (70% for the developer and 30% for the owner approximately).

- ii. Uncollected notes receivable for undelivered units, amounting to EGP 39.91 billion that are not included in the financial statements have been disclosed in note No. (35).

**29. Contractors, suppliers and notes payable**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Contractors	54,686,707	91,950,950
Suppliers	46,408,770	76,710,625
Notes payable (*)	829,228,545	493,249,058
	<b>930,324,022</b>	<b>661,910,633</b>
Unamortized interest - notes payable	(61,167,824)	(71,610,391)
	<b>869,156,198</b>	<b>590,300,242</b>

(\*) Notes payables include EGP 237 million which represents the amount due to the New Urban Communities Authority.



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**30. Creditors and other credit balances**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Amounts collected on account for management, operation and maintenance of projects *	3,203,220,359	2,796,758,629
Accrued expenses	549,766,740	394,517,310
Customers - Beverly Hills – capital contributions	14,557,237	14,644,407
Customers – credit balances	173,380,014	141,233,977
Tax Authority	139,267,619	160,434,813
Accrued compensated absence	24,421,400	15,656,343
Insurance Deposits collected from customers – Against modifications	21,160,226	8,633,703
Social insurance – Contractors	71,612,262	51,429,865
Unearned revenue	3,409,257	2,704,740
Retentions	538,457,479	398,613,432
Deposits from others	318,297,467	229,517,379
Sundry creditors short term	72,338,351	73,451,254
Due to related party	146,909	-
	<b>5,130,035,320</b>	<b>4,287,595,852</b>

\* Uncollected notes receivable for maintenance of undelivered units amounting to EGP 2.6 billion as disclosed in (Note 35)

**31. Non - cash transactions**

For the purpose of preparing the consolidated statement of cash flows for the financial year ended 30 June 2024, the effect of the following investment transactions was excluded as they are considered non - cash transactions:

	<b>EGP</b>
Return on investment at amortized cost capitalized to work in process	12,025,580
Loans unamortized cost	11,379,614
Amortized interests on NUCA & land purchase creditors, that were capitalized to work in process	480,287,706
Capitalized financial component on installments collected from customers	828,212,562
Acquisition / sale to NCI without change of control	36,670



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**32. Related parties**

Related parties are represented in the Parent Company' shareholders, Board of Directors, executive directors and companies in which they own directly or indirectly shares giving them significant influence or control over these companies. The Parent Company made several transactions with related parties during the period and these transactions have been made in accordance with the terms determined by the group's management. Summary of significant transactions concluded during the year and the resulting balances of the related parties at the consolidated balance sheet date were as follows:

**a) Transactions with related parties**

<u>Party</u>	<u>Nature of relationship</u>	<u>Nature of Transaction</u>	<u>30 June 2024 Amount of Transaction</u>
Executive directors and board members	subsidiary	Salaries and allowances	21,795,047
Al Dar Egypt	affiliate	Payment on behalf	621,766

**b) Balances resulting from transactions with related parties**

		<u>Carrying amount as at</u>	
		<u>30 June 2024</u>	<u>31 December 2023</u>
	<u>Paid amount of participation %</u>		
Palmyra – SODIC for Real Estate Development *	Loans to Joint Ventures	211,382,252	210,704,450
	Accrued interest on loan under debtors and other debit balances caption	65,482,130	65,482,130
	Accrued on – related parties joint venture under debtor and other debit balances caption	35,191,620	35,191,620
Al Dar Egypt	Debtors & other debit balances	945,183	323,417
		<b>313,001,185</b>	<b>311,701,617</b>
	ECL	(276,864,382)	(276,186,580)
	<b>Total</b>	<b>36,136,803</b>	<b>35,515,037</b>

\* Impairment in dues from Palmyra – SODIC for Real Estate Development has been recorded as described in note No. (18 & 19).



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**33. Capital commitments.**

The value of contracts concluded with third parties for work in progress and real estate investments under development amounted to EGP 21,85 billion (EGP 10.4 billion as of 31 December 2023), and executed works till 30 June 2024, amounted to EGP 10,86 billion (EGP 3.7 billion as of 31 December 2023).

**34. Contingent liabilities**

The Group signed a credit facility contract with the Commercial International Bank to issue letters of guarantee with a credit limit of EGP 221,625,750, for the purpose of issuing letters of guarantee for checks issued to the Owners Union – Shahin. The letters of guarantee are subject to renewal and modification as the issuance of checks continues until the final settlement of the fixed installments due to the owner according to the co-development contract concluded between one of the subsidiaries and the Owners Union – Shahin.

The Group signed a credit facility contract with the Commercial International Bank to issue letters of guarantee with a credit limit of EGP 26,704,450, for the purpose of issuing letters of guarantee for installment due to New Urban Communities Authority for acquiring a plot of land area approximately 180 acres in North Coast.

The Group issued a letter of guarantee for a third party amounting to EGP 1 million as restricted deposit.

**35. Post-dated checks (off balance sheet)**

The value of post-dated checks and installment customers are not included in the consolidated statement of financial position items - for the undelivered units, is the value of the post-dated checks retained and received from customers according to the payment terms of each customer in accordance with the contracts, as well as the value of future installments that have not received checks on them where the contract was made and the payment was collected in advance and no future checks have been presented for the rest of the unit value until the date of the financial position, and its statement is as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Postdated checks clients and unit's installments	39,913,959,573	38,992,436,755
Postdated checks customers cancellations	16,099,820	39,688,652
Postdated checks clients and maintenance installments	2,621,828,967	2,352,775,119
	<b>42,551,888,360</b>	<b>41,384,900,526</b>
<b>These are due</b>		
Checks due short term	7,835,728,814	7,540,270,327
Checks due long term	34,716,159,546	33,844,630,199
	<b>42,551,888,360</b>	<b>41,384,900,526</b>





**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC (AN EGYPTIAN JOINT STOCK COMPANY)**

**Notes to the interim condensed consolidated financial statements  
For the six-month period ended 30 June 2024**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

**36. Segment reporting**

The Group's activities are organized into one segment which is related to the sale of real estate. This is in accordance with the presentations to the Board of Directors. Therefore, entity wide information required under EAS 41 "operating segments" are already included in the interim condensed consolidated financial statements, so no further information require disclosures.

**37. Significant events during the period**

The Monetary Policy Committee of the Central Bank of Egypt decided to raise the deposit and lending interest rates by 200 basis points on 1 February 2024, then by 600 basis points on 6 March 2024. The credit and discount rates were also raised by 600 basis points on 6 June 2024.

The Central Bank of Egypt announced that it would allow the foreign exchange rate to be determined against the Egyptian pound as per market mechanisms, starting from 6 March 2024.

Note No. 4 on financial risks shows the sensitivity of profits or losses and other components of equity to changes in interest rates and foreign currencies in light of the instruments held by the Group at the end of the financial period. The Impact of these events on the Group company is not significant on the operations as of 30 June 2024.