



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

**LIMITED REVIEW REPORT
AND THE INTERIM CONDENSED SEPARATE
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 separate financial statements
For the six-month period ended 30 June 2024**

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Limited review report on the interim condensed separate financial statements

To the Board of Directors of Sixth of October for Development and Investment Company SODIC "S.A.E."

Introduction

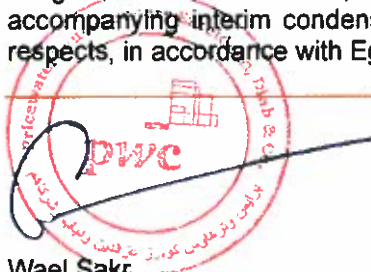
We have conducted a limited review for the accompanying interim condensed separate statement of financial position of Sixth of October for Development and Investment Company "SODIC" "S.A.E" (the "Company") as of 30 June 2024 and the related interim condensed separate statements of profit or loss, comprehensive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

(All amounts are shown in Egyptian Pounds)

	Note	30 June 2024	31 December 2023
Assets			
Non-current assets			
Fixed assets (Net)		609,503,835	636,748,430
Projects under construction		91,295,348	66,777,069
Investment properties	(21)	257,760,234	264,920,523
Investment properties under development	(22)	106,387,557	106,387,557
Investments in subsidiaries	(29)	1,723,332,466	1,718,532,466
Right of use assets		9,979,784	13,717,834
Trade and notes receivable	(18)	1,774,004,954	1,717,038,708
Deferred tax assets		145,471,410	145,778,580
Investments at fair value through OCI		26,152	26,152
Total non-current assets		4,717,761,740	4,669,927,319
Current assets			
Inventory		10,374,848	10,374,848
Completed units ready for sale		488,274,745	674,568,121
Work in process	(17)	10,786,899,283	9,003,272,070
Trade and notes receivable	(18)	1,282,025,408	1,098,751,440
Due from related parties	(31)	21,262,114	16,821,534
Debtors and other debit balances	(19)	4,045,535,582	3,469,205,242
Financial investments at amortized cost		53,182,626	255,023,705
Cash and cash equivalents	(20)	824,792,030	360,501,021
Total current assets		17,512,346,636	14,888,517,981
Total assets		22,230,108,376	19,558,445,300
Equity and Liabilities			
Equity			
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
Accumulated losses		(71,758,381)	(94,825,235)
Profit from sale of treasury shares		1,725,456	1,725,456
Total equity		3,085,569,378	3,039,684,521
Liabilities			
Non-current liabilities			
Banking Loans	(23)	1,127,232,840	1,181,198,387
New Urban Communities Authority	(25)	4,827,061,142	4,482,725,069
Lease contracts liabilities		7,210,602	4,977,653
Total non-current liabilities		5,961,504,584	5,668,901,109
Current liabilities			
Banks – credit facilities	(24)	689,811,946	471,089,237
Banking Loans	(23)	98,265,680	75,713,048
Contractors, suppliers and notes payable	(26)	432,307,690	193,725,121
Due to related parties	(31)	2,902,726,844	2,649,317,162
Advances from customers	(27)	6,041,599,723	4,700,861,096
Creditors and other credit balances	(28)	2,041,437,591	1,797,449,501
New Urban Communities Authority	(25)	264,880,436	243,155,475
Income tax liabilities		32,759,641	28,959,340
Lease contracts liabilities		7,431,571	10,349,676
Provisions		671,813,292	679,240,014
Total current liabilities		13,183,034,414	10,849,859,670
Total liabilities		19,144,538,998	16,518,760,779
Total equity and liabilities		22,230,108,376	19,558,445,300

- The accompanying notes from 1 to 35 form an integral part of these interim condensed separate financial statements and to be read therewith.

Mohamed Samir

Mohamed Samir
Financial Director

A. Hegazy

Ahmed Hegazy
Group Financial Controller

Ashraf Hamdy

Ashraf Hamdy
Chief Financial Officer

Ayman Amer

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 separate profit or loss
For the six-month period ended 30 June 2024**

(All amounts are shown in Egyptian Pounds)

	Note	Six-month period ended 30 June		Three-month period ended 30 June	
		2024	2023	2024	2023
Revenue					
Sales	(6)	1,228,211,331	1,797,284,991	613,925,404	749,441,840
Interest on installments for the period	(6)	232,563,152	98,296,160	108,423,881	54,364,467
Total revenues related to real estate	(6)	1,460,774,483	1,895,581,151	722,349,285	803,806,307
Clubs revenue		25,894,952	21,402,310	14,240,163	11,484,030
Total operation revenues		1,486,669,435	1,916,983,461	736,589,448	815,290,337
Cost of sales					
Cost of sales	(7)	(768,765,955)	(970,292,854)	(367,063,670)	(520,446,309)
Clubs cost		(62,466,940)	(70,758,749)	(31,804,531)	(35,861,726)
Total operation costs		(831,232,895)	(1,041,051,603)	(398,868,201)	(556,308,035)
Gross profit		655,436,540	875,931,858	337,721,247	258,982,302
Other operating revenues	(8)	30,285,345	42,097,910	13,971,404	13,757,068
Selling and marketing expenses	(9)	(166,017,641)	(180,753,957)	(83,891,554)	(82,452,856)
General and administrative expenses	(10)	(340,891,751)	(410,133,346)	(203,509,238)	(169,032,239)
Other operating expenses	(11)	(47,160,289)	(36,151,370)	(43,572,593)	(11,080,144)
Expected credit losses	(12)	6,655,995	(1,413,872)	14,971,118	(110,052)
Operating profit		138,308,199	289,577,223	35,690,384	10,064,079
Finance income	(13)	140,588,727	83,028,943	70,480,845	17,362,015
Finance cost	(14)	(217,307,633)	(132,966,000)	(111,402,284)	(64,281,973)
Net finance cost		(76,718,906)	(49,937,057)	(40,921,439)	(46,919,958)
Net gain / (loss) before tax		61,589,293	239,640,166	(5,231,055)	(36,855,879)
Income tax	(15)	(15,704,436)	(57,064,668)	3,031,928	3,548,017
Gain / (loss) for the period		45,884,857	182,575,498	(2,199,127)	(33,307,862)
Earning per share	(16)	0.13	0.51	(0.01)	(0.09)

The accompanying notes from 1 to 35 form an integral part of these interim condensed separate 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)

	Six-month period ended 30 June		Three-month period ended 30 June	
	2024	2023	2024	2023
Profit for the period	45,884,857	182,575,498	(2,199,127)	(33,307,862)
Other comprehensive income items for the period after income tax	-	-	-	-
Total comprehensive income for the period	45,884,857	182,575,498	(2,199,127)	(33,307,862)

The accompanying notes from 1 to 35 form an integral part of these interim condensed separate 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 separate 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	Accumulated losses	Profit from selling of treasury shares	Total
Balance as at 1 January 2023	1,424,789,472	224,840,771	1,483,154,057	(551,185,299)	1,725,456	2,583,324,457
Total comprehensive income						
Profit for the period	-	-	-	182,575,498	-	182,575,498
Other comprehensive income items	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	182,575,498	-	182,575,498
Balance as at 30 June 2023	1,424,789,472	224,840,771	1,483,154,057	(368,609,801)	1,725,456	2,765,899,955
Balance as at 1 January 2024	1,424,789,472	224,840,771	1,483,154,057	(94,825,235)	1,725,456	3,039,684,521
Total comprehensive income						
Profit for the period	-	-	-	45,884,857	-	45,884,857
Other comprehensive income items	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	45,884,857	-	45,884,857
Transfer to legal reserve	-	22,818,003	-	(22,818,003)	-	-
Balance as at 30 June 2024	1,424,789,472	247,658,774	1,483,154,057	(71,758,381)	1,725,456	3,085,569,378

The accompanying notes from 1 to 35 form an integral part of these interim condensed separate 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 separate 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
Cash flows from operating activities			
Profit before tax		61,589,293	239,640,166
Adjustments for:			
Depreciation of fixed assets and investment properties		38,059,938	38,152,413
Gain on sale of fixed assets		(13,270)	(120,909)
Depreciation of right of use assets		3,738,050	1,124,359
Interest of lease contract liabilities		1,243,188	320,858
Formed vacations provision		7,744,732	6,333,017
Expected credit losses		(5,685,179)	-
Interest expenses		216,064,445	-
Interest income		(72,342,650)	-
Provision for claims		40,000,000	9,881,170
Provision formed for cost to complete		100,366,899	221,090,049
Reversal of impairment of fixed assets		(911,295)	(911,292)
Net return of investments at amortized cost	(13)	(23,484,318)	(36,415,120)
Operating profits before changes in working capital		366,369,833	479,094,711
Changes in working capital:			
Inventory and completed units ready for sale		206,706,821	219,935,268
Works in process	(1,118,571,042)	(385,039,620)	
Trade and notes receivables	(245,085,298)	(331,886,441)	
Due from related parties	(4,356,551)	82,064,070	
Debtors and other debit balances	(571,768,338)	(549,705,555)	
Provision used for cost to complete	(138,793,621)	(240,293,007)	
Provisions for claims	(9,000,000)	-	
Provision for vacations used	(1,821,928)	(869,953)	
Onerous contract provision	-	(90,323,433)	
Advances from customers	1,021,330,044	200,629,577	
Contractors, suppliers and notes payable	238,582,569	23,154,527	
Due to related parties	253,409,682	278,679,136	
Creditors and other credit balances	234,653,663	270,912,022	
Net cash generated from operating activities		231,655,834	(43,648,698)
Net cash flows from investing activities			
Payments for purchase of fixed assets and projects under construction	(27,289,720)	(14,916,419)	
Payments for investments at subsidiary companies	(4,800,000)	-	
Payments for investments at amortized cost	(190,349,603)	(788,575,256)	
Proceeds from investments at amortized cost	415,675,000	1,185,186,211	
Proceeds from sale of fixed assets	40,953	135,956	
Net cash generated from investing activities		193,276,630	381,830,492
Cash flows from financing activities			
Proceeds from bank facilities	242,513,399	-	
Repayment of bank facilities	(23,790,690)	-	
Interest received	68,571,548	-	
Interest paid	(212,652,823)	-	
Repayment of banking loans	(31,412,915)	(200,194,872)	
Repayment of Lease contract liabilities	(1,928,344)	-	
Net cash used in financing activities		41,300,175	(200,194,872)
Net increase in cash and cash equivalents		466,232,639	137,986,922
Cash and cash equivalents at beginning of the period		361,183,968	394,605,816
Retained cash	(20)	1,000,000	-
Effect of movement in expected credit loss on cash and cash equivalents	(12)	(970,814)	212,657
Cash and cash equivalents at end of the period		827,445,793	532,805,395

- The accompanying notes from 1 to 35 form an integral part of these interim condensed separate 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 separate 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

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.

1.1 The purpose of the Company 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 all various types of real estate for selling and leasing.
- 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.

1.2 The Company's duration is 50 years starting from the date of registration on the Commercial Registry.

1.3 The company is listed in the Egyptian Stock Exchange.

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

The parent is Aldar Ventures International and the ultimate parent is Alpha Dhabi Holding PJSC.

1.5 The interim condensed separate financial statements were approved on 24 July 2024.



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

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

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

2. Basis of preparation of the interim condensed separate financial statements

2.1 Compatibility with Egyptian Accounting Standards

The interim condensed separate 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 interim condensed separate financial statements to be issued to the company in accordance with Egyptian Accounting Standard No. 30, "Periodic Financial Statements." Previously, the company issued complete interim financial statements in accordance with Accounting Standard No. (1), "Presentation of Financial Statements."

These interim condensed separate financial statements do not contain all the information required to prepare the full annual separate financial statements and should be read together with the Company's annual separate financial statements as of 31 December 2023. These interim condensed separate financial statements of the Company are to be read together with its interim condensed consolidated financial statements as On 30 June 2024, so that complete information can be obtained about the company's financial position, the results of its business, its cash flows, and changes in equity.

The accounting policies adopted in the preparation of this interim condensed separate financial statements are consistent with those of the previous financial years and corresponding interim reporting period. In addition, results of the six months period ended 30 June 2024 are not necessary indicative for the results that may be expected for the financial year ending 31 December 2023.

2.2 New releases and amendments to the Egyptian Accounting Standards

The Prime Minister issued Resolution No. 636 of 2024 on 3rd of March 2024, amending some provisions of the Egyptian Accounting Standards, as follows:

- (a) Amending Egyptian Accounting Standard No. 13 "Effects of Changes in Foreign Currency Exchange Rates"
- (b) Amending the Egyptian Accounting Standard No. 17 "Separate Financial Statements"
- (c) Amending Egyptian Accounting Standard No. 34 "Investment property"

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

3. Critical accounting estimates and judgments

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



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

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

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

4. Financial risk management

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

4.1 Liquidity Risk

Compared to the year end, there were no material changes in contractual undiscounted cash outflows for financial liabilities.

4.2 Credit Risk

Exposure to credit risk

The gross carrying amount of financial assets represents the maximum credit risk to which the company is exposed, the maximum exposure to credit risk at the interim condensed separate financial position date is as follows:

	30 June 2024	31 December 2023
Notes receivable – noncurrent	1,795,960,906	1,736,518,663
Trade and notes receivable –current	1,292,222,049	1,106,578,996
Due from related parties	516,771,953	512,415,402
Debtors and other debit balances*	2,130,749,782	1,722,578,231
Financial investments at amortized cost	53,182,626	255,023,705
Cash at banks	827,445,793	362,183,968
	6,616,333,109	5,695,298,965

* Debtors and other debit balances presented above excludes Contractors and suppliers – advance payments, Commissions and Prepaid expenses



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

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

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

4. Financial risk management (continued)

4.3 Currency risk

Exposure to currency risk

The following table shows the company's exposure to foreign exchange rate risk:

	30 June 2024		31 December 2023	
	EUR	USD	EUR	USD
Cash at banks	48,651	2,878,702	-	2,895,811
Surplus of foreign currencies	48,651	2,878,702	-	2,895,811

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	42.02	29.23	47.98	30.75
EUR	45.46	-	51.23	-

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	
	Strengthening	Weakening
USD	13,812,012	13,812,012
EUR	249,239	249,239

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	
	Strengthening	Weakening
USD	8,904,618	8,904,618



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
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**Notes to the interim condensed separate financial statements
For the six-month period ended 30 June 2024**

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

4. Financial risk management (continued)

4.4 Interest rate risk

At the date of the interim condensed separate financial statements, the interest rate profile of the Company's financial instruments was as follows:

	Carrying amount	
	30 June 2024	31 December 2023
<u>Financial instruments with a fixed rate</u>		
Financial assets	3,056,030,363	2,815,790,148
Financial liabilities	412,979,110	109,271,264
	<u>3,469,009,473</u>	<u>2,925,061,412</u>
<u>Financial instruments with a variable rate</u>		
Financial liabilities	1,225,498,520	1,256,911,435
	<u>1,225,498,520</u>	<u>1,256,911,435</u>

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, The Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model.

5. Functional and presentation currency

The interim condensed separate financial statements are presented in Egyptian Pounds, which is the Company's functional currency,



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
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**Notes to the interim condensed separate financial statements
For the six-month period ended 30 June 2024**

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

6. Sales

Revenue represents in the present value of delivered units at the delivery date to the Customer during the period:

	Six months ended 30 June	
	2024	2023
Revenue from the sale of Sodic projects in West Cairo	823,585,563	1,372,204,829
Revenue from the sale of Sodic projects in East Cairo	451,805,026	660,771,172
Discount for early payment	(47,179,258)	(225,691,869)
	1,228,211,331	1,807,284,132
Return of sales	-	(9,999,141)
	1,228,211,331	1,797,284,991
Interest on installments for the period	232,563,152	98,296,160
	1,460,774,483	1,895,581,151

- Revenue from Units until 30 June 2024, includes an amount of EGP 96,182,072 & EGP 102,217,150 representing the value of interest on the collected installments from customers of delivered units.

7. Cost of sales

	Six months ended 30 June	
	2024	2024
Cost of sales of Sodic projects in East Cairo	414,333,236	513,720,404
Cost of sales of Sodic projects in West Cairo	354,432,719	694,114,014
	768,765,955	1,207,834,418
Write down to NRV in WIP (*)	-	(143,258,087)
Onerous contracts - provision (*)	-	(90,323,433)
Return of cost of sales of units	-	(3,960,044)
	768,765,955	970,292,854

- Cost of Sales from Units until 30 June 2024, includes an amount of EGP 96,182,072 & EGP 102,17,150 representing the value of interest on the collected installments revenue from customers of delivered units.
- 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 (17).



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
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**Notes to the interim condensed separate financial statements
For the six-month period ended 30 June 2024**

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

7. Cost of sales (continued)

- (*) The Egyptian market witnessed a significant increase in inflation rates during the last quarter of 2022, 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 Company's management decided to re-measure the net realizable value of the work in progress, and as a result, the Company written down to NRV amounting to EGP 143 million approximately and incurred onerous contracts losses amounting to EGP 97 million approximately as of 31 December 2022.

In light of the company offering new units during the period thereafter, a re-measurement to the net realizable value of the work in progress as of 31 December 2023, led to a reversal of the provision formed during the year 2022 and a reduction in the onerous contract's losses.

8. Other operating revenues

	Six-month period ended 30 June	
	2024	2023
Cancellations and delay penalties	12,770,485	30,642,275
leased buildings revenue	7,597,798	6,197,319
Other revenue	4,983,012	1,427,480
Go smart revenue	4,009,485	2,798,632
Reversal of impairment losses of fixed assets	911,295	911,295
Gain on sale of fixed assets	13,270	120,909
	30,285,345	42,097,910



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9. Selling and marketing expenses

	Six-month period ended 30 June	
	2024	2023
Salaries and wages	39,794,099	36,391,816
Sales commissions	60,721,932	86,188,436
Advertising	35,146,803	36,031,905
Conferences and exhibitions	9,658,657	4,925,860
Car rent	3,899,014	1,202,644
Rent	364,000	-
Travel, transportation, and cars	533,095	537,019
Maintenance, cleaning, agriculture	791,425	2,321,473
Professional and consultants' fees	-	8,422,530
Gifts	680,269	-
Printing and photocopying	537,200	581,734
Fees, stamps, and licenses	4,625,937	563,437
Communication and electricity	3,062,494	1,582,516
Depreciation of fixed assets	652,666	641,319
Training of employees	-	3,819
Vacation	492,397	-
Right of use amortization	1,325,234	1,124,359
Others	3,732,419	235,090
	166,017,641	180,753,957



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10. General and administrative expenses

	Six-month period ended 30 June	
	2024	2023
Salaries, wages, and bonuses	138,508,263	186,276,195
Salaries, wages, and bonuses board of directors	8,000,000	7,000,000
Training and medical care	19,924,057	18,175,176
Professional and consultancy fees	32,499,626	62,559,216
Advertising	316,800	366,964
Donations	222,000	67,600
Maintenance, cleaning, agriculture, and security	59,666,454	65,167,515
Depreciation of fixed assets	8,189,735	8,313,420
Right of use amortization	2,412,816	-
Subscriptions and governmental	5,794,001	2,016,566
Rent	1,915,556	1,965,138
Travel and transportation	3,627,343	2,812,072
Communication and electricity	1,751,386	959,341
Computer supplies	37,699,716	33,795,606
Buffet, hospitality, and reception	1,750,624	4,728,832
Bank charges	2,271,965	2,035,020
Employees benefits	185,085	1,308,649
Employees vacations	7,252,335	4,029,779
Gifts	2,615,724	51,376
Conferences and exhibitions	278,378	476,364
Insurance installments	1,552,626	2,553,413
Takaful contribution	4,160,493	5,109,342
Others	296,768	365,762
	340,891,751	410,133,346



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11. Other operating expenses

	Six-month period ended 30 June	
	2024	2023
Depreciation of rental units	7,160,289	7,151,370
Provisions for claims	40,000,000	29,000,000
	47,160,289	36,151,370

Company has implemented the Prime Minister's resolution No. 4575 of 2023, which stipulates the amendment of some provisions of Egyptian Accounting Standards, with the exception of debt instruments issued by the Egyptian government in local currency at banks operating in Egypt with a maturity of one month or less from the date of the financial position from recognizing and measuring expected credit loss.

12. Expected credit losses

	Balance in 31 December 2023	Movement during the period	Balance in 30 June 2024
Long term notes receivable	19,479,955	2,475,997	21,955,952
Trade and notes receivables	7,827,556	2,369,085	10,196,641
Due from related parties	495,593,868	(84,029)	495,509,839
Debtors and other debit balances	18,334,287	(12,387,864)	5,946,423
Cash at banks	1,682,947	970,816	2,653,763
	542,918,613	(6,655,995)	536,262,617

13. Finance income

	Six-month period ended 30 June	
	2024	2023
Interest income	72,342,650	17,178,661
Return on investment at amortized cost	23,484,318	35,765,165
Foreign exchange gains from balances denominated in foreign currencies (*)	44,761,759	30,085,117
	140,588,727	83,028,943

(*) As the Company has a surplus of foreign currencies at the date of the financial position, the Company 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 47,35 /USD at the date of the financial position.



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14. Finance cost

	Six-month period ended 30 June	
	2024	2023
Interest expense	216,064,445	132,645,141
Interest of lease contract liabilities	1,243,188	320,859
	217,307,633	132,966,000

15. Income tax

	Six-month period ended 30 June	
	2024	2023
Current income tax	10,700,402	-
Financial investments at amortized costs tax	4,696,864	7,153,033
Deferred income tax expense	307,170	71,481,300
Deferred income tax (benefit)	-	(21,569,665)
	15,704,436	57,064,668

16. 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:

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



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17. Work in process

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

	30 June 2024	31 December 2023
Costs of Sodic projects in West Cairo	9,373,484,634	7,785,730,983
Costs of Sodic projects in East Cairo	1,413,414,649	1,217,541,087
	10,786,899,283	9,003,272,070

- Includes an amount of EGP 823,796,014 (31 December 2023: 504,387,431) representing the value of capitalized interest on installments collected from customers.

*** The balance of the West Cairo project includes the following: -**

- EGP 36,112,910 representing the present value of the share of the work under construction from the settlement amount of the Company's land in Sheikh Zayed as a component of the cost of the units whose revenues will be recognized in the statement of profit or losses for future years, this amount represents the remainder of the present value of a total settlement amount of EGP 800 million with the Illicit Gains Authority ("IGA").
- The balance includes an amount of EGP 5,861,480,088 representing the present value of the projects land in addition to the capitalized interests in accordance with the co-development agreement between the Company and the New Urban Communities Authority "NUCA" with minimum guaranteed by NUCA in the amount of 11,356 million EGP as detailed in note (26).
- On 11 July 2023, the Company (as a real estate developer) signed a land contract with Al Safi Real Estate Development Company and one of its related parties (as an owner) to establish and develop a residential and touristic project for two adjacent plots of land with a total area of approximately 440 acres in the North Coast near the Caesar project at kilometer 83 Alexandria/Marsa Matrouh Road, with a frontage on the sea of more than 800 meters. There was no financial impact until 30 June 2024, and the necessary measures are being taken to receive the land.



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18. Trade and notes receivable

18-1 Trade and notes receivable - non-current

This item represents the present value of trade and notes receivable non-current balances as follow:

	<u>30 June 2024</u>	<u>31 December 2023</u>
Notes receivable – units' installments *	2,991,751,789	2,772,881,654
Unamortized interest-notes receivable	(1,195,790,883)	(1,036,362,991)
Expected credit losses	<u>(21,955,952)</u>	<u>(19,479,955)</u>
	<u>1,774,004,954</u>	<u>1,717,038,708</u>

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

- Notes receivable not included in the financial statements have been disclosed in note No. (32).

18-2 Trade and notes receivable –Current

	<u>30 June 2024</u>	<u>31 December 2023</u>
Trade receivable	107,929,197	65,541,465
Notes receivable – units' installments *	<u>1,281,482,731</u>	<u>1,118,758,555</u>
Unamortized interest – notes receivable	<u>(97,189,879)</u>	<u>(77,721,024)</u>
	<u>1,292,222,049</u>	<u>1,106,578,996</u>
Expected credit losses	<u>(10,196,641)</u>	<u>(7,827,556)</u>
	<u>1,282,025,408</u>	<u>1,098,751,440</u>

* The balance of notes receivable - units, 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.

- Notes receivable not included in the financial statements have been disclosed in note No. (32).

- The Company's exposure to credit and currency risk related to trade and notes receivable is disclosed in note (4).



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19. Debtors and other debit balances

	30 June 2024	31 December 2023
Contractors and suppliers – advance payments	1,218,937,119	1,195,101,400
Heliopolis Housing and Development Company (*)	260,802,472	260,802,472
Restricted cash for SODIC East project	84,579,761	30,075,339
Restricted cash for New Sheikh Zayed project	129,460,580	21,573,251
Commissions and prepaid expenses	701,795,104	569,859,898
Deposits with others	14,209,064	8,755,958
Due from the bonus and incentives plan to employees and managers fund	6,852,365	6,852,365
Bank current accounts & deposits – Maintenance (**)	1,579,823,993	1,309,178,390
Withholding tax	35,402,697	60,564,685
Other debit balances	19,618,850	24,775,771
	4,051,482,005	3,487,539,529
Expected credit losses	(5,946,423)	(18,334,287)
	4,045,535,582	3,469,205,242

(*) 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 Company 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 Company 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 Company 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.

(**) 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 the Company cannot use it for any other purpose.



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20. Cash and cash equivalent

	30 June 2024	31 December 2023
Bank - time deposits *	330,950,000	84,025,000
Bank - current accounts	480,690,631	257,139,097
Checks under collection	12,293,027	18,081,970
Cash on hand	3,512,135	2,937,901
	827,445,793	362,183,968
Expected credit losses	(2,653,763)	(1,682,947)
	824,792,030	360,501,021

* Deposits include the amount of EGP 1 million restricted as a guarantee for the letter of guarantee for South Cairo Electricity Distribution Co.

Disclosure of the company's exposure to interest rate risks for financial assets in Note No. (4-3).

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

	30 June 2023	31 December 2023
Cash and cash equivalents Before ECL	827,445,793	362,183,968
Restricted cash	-	(1,000,000)
Cash and cash equivalent according to separate statement of cash flows	827,445,793	361,183,968



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21. Investment properties

The movement of investment property during the period / year is as follow:

Description	<u>Leased out units</u>
<u>Cost</u>	
On 1 January 2023	294,390,201
Additions during the year	-
On 31 December 2023	<u>294,390,201</u>
On 1 January 2024	294,390,201
Additions during the period	-
On 30 June 2024	<u>294,390,201</u>
<u>Less</u>	
<u>Accumulated depreciation</u>	
On 1 January 2023	(15,158,019)
Depreciation for the year	(14,311,659)
On 31 December 2023	<u>(29,469,678)</u>
On 1 January 2024	(29,469,678)
Depreciation for the period	(7,160,289)
On 30 June 2024	<u>(36,629,967)</u>
Net book value at 30 June 2024	<u>257,760,234</u>

- 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 778 million as per last valuation prepared by the Valuer.

22. Investment properties under development

This item represents the value of investments property under development that have been represented from the accounts of work in progress, as the Company management have decided to lease those units upon completion instead of selling them as follows:

	<u>30 June 2024</u>	<u>31 December 2023</u>
SODIC projects in SODIC West	106,387,557	106,387,557
	<u>106,387,557</u>	<u>106,387,557</u>



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23. 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 Unamortized borrowing cost	1,237,172,879	99,875,936	1,137,296,943	1,269,390,922	77,323,304	1,192,067,618
	(11,674,359)	(1,610,256)	(10,064,103)	(12,479,487)	(1,610,256)	(10,869,231)
	1,225,498,520	98,265,680	1,127,232,840	1,256,911,435	75,713,048	1,181,198,387



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24. Bank - Credit Facilities

On 13 November 2023, a revolving financing contract was agreed upon with the Commercial International Bank, with a maximum amount of 1.2 billion Egyptian pounds, to finance the existing projects of the company. The duration of this facility is seven years, supported by receivables representing future installments for the units delivered in different SODIC projects.

Guarantees: Checks issued in favor of the company from delivered projects, in addition to promissory notes for each withdrawal request.

Coverage rate: Post-dated checks should not be less than 110% of the facility amount, and the term period for these checks should not exceed six years.

25. New Urban Communities Authority

	30 June 2024	31 December 2023
New Urban Communities Authority "NUCA"	10,587,344,261	10,586,706,952
Unamortized interest	(5,495,402,683)	(5,860,826,408)
	<u>5,091,941,578</u>	<u>4,725,880,544</u>
Non-current portion	4,827,061,142	4,482,725,069
Current portion	264,880,436	243,155,475
	<u>5,091,941,578</u>	<u>4,725,880,544</u>

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.

26. Contractors, suppliers and notes payable

	30 June 2024	31 December 2023
Contractors	7,031,865	45,736,642
Suppliers	12,296,715	38,717,215
Notes payable	412,979,110	109,271,264
	<u>432,307,690</u>	<u>193,725,121</u>



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27. Advances from customers

This item represents the collected from customers for booking and contracting of units, lands and clubs as follows:

	30 June 2024	31 December 2023
Advances – SODIC West project	4,218,936,247	3,229,011,477
Advances – SODIC East project (*)	1,331,816,979	1,076,872,507
Advances – Clubs' memberships	490,846,497	394,977,112
	6,041,599,723	4,700,861,096

- Includes an amount of EGP 850,914,746 (31 December 2023: 551,919,607) representing the value of financial component interest on installments collected from customers.
- Uncollected notes receivable for undelivered units, that are not included in the financial statements have been disclosed in note No. (32).

(*) The balance of Advances – Projects in East Cairo includes an amount of 2,716,099,422 which represents the net advances from customers of SODIC EAST project. The total contracted 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).

28. Creditors and other credit balances

	30 June 2024	31 December 2023
Accrued expenses	319,948,714	306,900,541
Creditors of management, operation and maintenance of projects	1,296,431,632	1,161,662,871
Creditors of gas and electricity installments	28,911,397	24,364,829
Retentions	227,826,615	161,826,162
Contractors – Social Insurance	17,063,751	13,569,411
Insurance Deposits collected from customers – Against modifications	21,145,226	8,618,703
Customers – Credit balances Strip 1 project	-	369,580
Customers – Cancellation	50,400,271	41,104,987
Tax authority	44,642,808	48,756,909
Accrued compensated absence	24,421,400	15,656,343
Customers – rents	4,207,208	8,038,132
Sundry creditors	6,438,569	6,581,033
	2,041,437,591	1,797,449,501

The Company's exposure to currency and liquidity risks related to creditors is disclosed in note No. (4).



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29. Investments in subsidiaries

	Legal Form	Direct ownership %	Paid amount of participation %	Carrying amount as at	
				30 June 2024	31 December 2023
Sixth of October for Development and Real Estate Projects Co. (SOREAL)	S.A.E.	99.99	100	807,334,516	807,334,516
SOREAL for Real Estate Investment Co.	S.A.E.	99.99	100	499,999,970	499,999,970
SODIC for Development and Real Estate Investment Co.		99.99	100	299,999,980	299,999,980
Tabrouk Development Co.	S.A.E.	99.99	100	99,998,000	99,998,000
SODIC for Clubs *	S.A.E.	40	100	16,000,000	11,200,000
				1,723,332,466	1,718,532,466

* The Company owns directly and indirectly 100% in Sodic for Clubs.

30. Fair values

Financial instruments are represented, in cash at banks and on hand, investments, customers, notes receivable and investments in subsidiaries, and associates, suppliers, contractors, notes payable and other credit balances and monetary items included in debtors and creditors accounts.

The main purpose of these financial instruments is to provide funding for the activities of the Company.

According to the valuation techniques used to evaluate the assets and liabilities of the Company, the carrying value of these financial instruments represent a reasonable estimate of their fair value.



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31. Related parties

Related parties are represented in the Company' shareholders, board of directors, executive directors and Companies in which they own directly or indirectly shares giving them significant influence over these Companies. The Company made several transactions during the period with related parties and these transactions have been done in accordance with the terms determined by the Company's management and have been approved by the Company's Ordinary General Assembly. A summary of significant transactions concluded during the period at the separate financial position date were as follows:

Party	Nature of relationship	Nature of transaction	30 June 2024
			Amount of Transaction
Beverly Hills Company for Management of Cities and Resorts	A subsidiary	Works of agriculture, maintenance, and security services for Beverly Hills City	10,739,471
Sixth of October for Development and Real Estate Projects (SOREAL)	A subsidiary	Current account	48,796,284
Sodic Garden City for development and investment	A subsidiary	Current account	835,384
Edara for Services of Cities and Resorts Company	A subsidiary	Works of agriculture, maintenance, and security services for SODIC West	45,687,736
Al Yosr for Projects and Real estate Development Company	A subsidiary	Current account	113,700,624
SOREAL for Real estate investment Company	A subsidiary	Current account	86,412,670
Tabrouk Development Company	A subsidiary	Current account	12,190,889
SODIC for Development and Real Estate Investment Company	A subsidiary	Current account	885,401
SODIC Clubs	A subsidiary	Revenue/expenses of clubs	33,965,824
		Administrative fees	15,265,409
		Current account	2,711,579
Aldar Egypt for Projects Development	A subsidiary	Current account	621,766
Executive directors and board members		Salaries and allowances	21,795,047



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31. Related parties (continued)

The following is the balances of related parties at the date of the financial statements:

(a) Due from related parties

	30 June 2024	31 December 2023
Green scape for Agriculture and Reclamation Company (under Liquidation)	3,651,668	3,651,668
Move-In for Advanced Contracting Company	22,411,128	22,411,128
SODIC Syria Company – Subsidiary Company	434,145,985	434,145,985
Palmyra Real Estate Development Company –a Joint project	35,191,620	35,191,620
SODIC Garden City for development and investment	1,087,987	1,923,371
Aldar for Real Estate Company – Egypt	945,183	323,417
Al Yosr for Projects and Real estate Development Company	-	4,809,997
Edara for Services of Cities and Resorts Company	13,780,696	-
Beverly Hills for Management of Cities and Resorts Co	5,557,686	9,958,216
	516,771,953	512,415,402
Expected credit losses (*)	(495,509,839)	(495,593,868)
	21,262,114	16,821,534

- (*) Due to the current political circumstances in the Syrian Arab Republic which affected a significant impact on the economic sectors in general, and the confiscation of assets and documents related to Palmyra - SODIC Real Estate Development Company by the Syrian Arab Republic government, the management of SODIC addressed the Embassy of the Syrian Arab Republic in Egypt to protect all of its interest from these acts and commissioned a law firm for trying to reserve its interest.

Accordingly, the Board of Directors of Sixth of October Development and Investment "SODIC" saw that the assets of the investee company all become in dispute with the mentioned country's government, which requires to recognize a loss arising from an inability to recover its investments and therefore the Board of Directors decided on 16 April 2014 to impair the due from related parties relating to investments that have been injected for projects in the Syrian Arab Republic in addition to an impairment for due from some subsidiaries related to debts unexpected to be collected which are amounted to EGP 495,509,839 as at 30 June 2024.



**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT COMPANY SODIC
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**Notes to the interim condensed separate financial statements
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(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

31. Related parties (continued)

(b) Due to related parties

	30 June 2024	31 December 2023
Sixth of October for Development and Real Estate Projects (SOREAL)	1,879,607,690	1,830,811,406
SOREAL for Real Estate Investment Company	204,505,504	118,092,834
Al Yosr for Projects and Real estate Development Company	108,890,627	-
SODIC for Clubs	50,618,511	47,398,349
Tabrouk Development Company	520,227,892	508,037,003
SODIC for Development and Real Estate Investment Company	138,876,620	137,991,219
Edara for Services of Cities and Resorts Company	-	6,986,351
	2,902,726,844	2,649,317,162

32. Non - cash transactions

For the purpose of preparing the 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:

	EGP
Capitalized financial component on installments collected from customers	298,995,139
Amortized interests on NUCA & land purchase creditors, that were capitalized to work in process	366,061,034
Interest unpaid	3,411,622
Interest not yet collected	3,771,102



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33. Post-dated checks (off balance sheet)

The value of post-dated checks and installment customers are not included in the interim condensed separate 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:

	30 June 2024	31 December 2023
Postdated checks customers and unit's installments	15,598,126,253	15,318,928,626
Postdated checks and customers maintenance installments	1,084,266,100	986,468,102
Postdated checks and customers clubhouse installment	464,952,336	509,012,919
Postdated checks customers cancellations	16,099,820	39,688,652
	17,163,444,509	16,854,098,299
Due as follows:		
Posted checks and customers due long term	13,968,701,232	14,023,730,971
Posted checks and customers due short term	3,194,743,277	2,830,367,328
	17,163,444,509	16,854,098,299

34. Segment reporting

The Company'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 separate financial statements, so no further information require disclosures.

35. 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 March 2024.

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

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