

B Investments Holding
"S.A.E."
Consolidated Condensed Interim Financial Statements
For the Three months ended March 31, 2019
Together with Limited Review Report

*Translation of Review
Report Originally Issued in Arabic*

Review REPORT

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

Introduction

We have reviewed the accompanying consolidated condensed interim financial statements of B investments Holding – S.A.E which comprise the consolidated condensed interim statement of financial position as of March 31, 2019 and the related consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three months' period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of the consolidated condensed interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements". Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

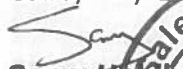
Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements do not present fairly in all material respects the separate financial position of the entity as at March 31, 2019, and of its consolidated financial performance and its consolidated cash flows for the three months' period then ended in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

Cairo, May 14, 2019


Samy Habib
R.A.A. 13485



B Investments Holding "S.A.E"
Consolidated Condensed Interim Statement of Financial Position as of March 31, 2019

	<u>Note</u>	<u>March 31, 2019</u> <u>EGP</u>	<u>December 31, 2018</u> <u>EGP</u>
Assets			
Non-current assets			
Intangible assets (net)		2 603 449	2 721 176
Investments in associates (net)	(5)	412 301 098	389 773 536
Available for sale investments		141 262 077	141 262 077
Investments in joint venture (net)	(6)	447 140 499	427 405 040
Investment properties (net)		113 191 998	113 283 717
Loans to associate	(7)	104 067 841	105 294 533
Project under constructions	(8)	13 428 024	7,893,989.00
Total-non current assets		1 233 994 986	1187 634 068
Current assets			
Inventory (net)		-	-
Accounts receivable (net)		-	-
Due from related parties (net)		1 539 980	1 227 651
Other debit balances (net)	(9)	18 336 980	15 502 601
Treasury bills	(10)	408 962 076	416 658 384
Cash at banks	(11)	79 314 734	87 730 873
Total current assets		508 153 770	521 119 509
Total assets		1 742 148 756	1 708 753 577
Equity and liabilities			
Equity			
Issued and paid-up capital	(14)	800 122 080	800 122 080
Reserves		281 033 194	280 205 967
Retained earnings		578 803 933	388 477 481
Net profit for the period attributable to shareholders of the Parent Company		35 175 099	193 856 740
Equity attributable to shareholders of the parent company		1 695 134 306	1 662 662 268
Non-controlling interests		5 463 194	5 082 911
Total equity		1 700 597 500	1 667 745 179
Non-Current liabilities			
Deferred tax liabilities		8 112 529	9 437 090
Total non- current liabilities		8 112 529	9 437 090
Current liabilities			
Due to related parties	(12)	4 398 516	5 016 014
Accounts payable and other credit balances		6 207 405	6 554 717
Income tax		16 971 261	13 192 988
Provisions	(13)	5 861 545	6 807 589
Total current liabilities		33 438 727	31 571 308
Total equity and liabilities		1 742 148 756	1 708 753 577

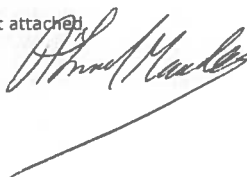
- The attached notes form an integral part of the consolidated condensed interim financial statements , and to be read therewith.

Chief Finance Officer
Ahmed Abdel Monem Madbouly

Chief Executive Officer
Dr. Mohamed Abdel Monem Omran

Chairman
Mohamed Hazem Adel Barakat

- Review report attached.






B Investments Holding "S.A.E"

Consolidated Condensed Interim Income Statement for the three months ended on March 31, 2019

	Note	March 31, 2019 EGP	March 31, 2018 EGP
Revenues & profits			
Group's share of profits of associates & joint venture entities	(17)	27 379 019	28 704 622
Finance income	(18)	22 643 266	9 927 413
Provisions no longer required		-	2 500 000
Other income		225 810	1 456 308
		50 248 095	42 588 343
Expenses & losses			
Management fees	(19)	(4 589 408)	(2 912 837)
Consulting fees and other expenses		(1 539 364)	(5 267 897)
BOD allowances		(49 392)	-
Investment Properties depreciation		(91 718)	(79 578)
Foreign exchange difference		(6 043 481)	(797 457)
Net profit for the period before tax		37 934 732	33 530 574
Income tax		(3 778 273)	-
Deferred tax		1 324 561	-
Net profit for the period		35 481 020	33 530 574
Attributable as follow:			
Attributable to the shareholders' of the Parent Company		35 175 099	33 463 534
Non-controlling interests		305 921	67 040
Net profit for the period		35 481 020	33 530 574
Basic and diluted earnings per share	(15)	0.22	0.29

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

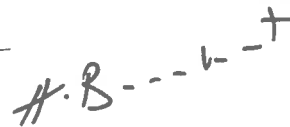
Chief Finance Officer
Ahmed Abdel Monem Madbouly



Chief Executive Officer
Dr. Mohamed Abdel Monem Omran



Chairman
Mohamed Hazem Adel Barakat



B Investments Holding "S.A.E"

Consolidated Condensed Interim statement of Comprehensive Income for the three months ended on March 31, 2019

	March 31, 2019	March 31, 2018
	EGP	EGP
Net profit for the period	35 481 020	33 530 574
<u>Other comprehensive income</u>		
Translation reserve difference of subsidiaries' financial statements	185 906	(66 344)
Company`s shares in foreign currency translation in joint venture entities' financial statements	(2 814 605)	(142 703)
Total other comprehensive income for the period	(2 628 699)	(209 047)
Total comprehensive income for the period	32 852 321	33 321 527
Distributed as follows:	(19 433 107)	
Interests attributable to shareholders of the parent company	32 472 038	33 281 024
Non-controlling interests	380 283	40 503
Total comprehensive income for the period	32 852 321	33 321 527

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8 Investments Holding "S.A.E"

Consolidated Condensed Interim Statement of Changes in Equity for the three months ended March 31, 2019

	Issued and paid-up capital	Amount paid under capital increases	Capital issuance costs	Legal reserve	The Group's share in the reserve for the consolidation of joint ventures	Translation reserve of financial statements	Retained earnings	Equity attributable to shareholders of the Parent Company in net profit of the period	Total Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2018	584 464 310	-	-	10 577 468	(4 522 300)	32 760 847	257 564 834	133 177 110	1 014 022 269	4 444 603	1 018 466 877
Net profit of the period	-	-	-	-	-	-	-	33 463 534	33 463 534	67 040	33 530 574
Items of other comprehensive income											
Translation reserve of subsidiaries' financial statements	-	-	-	-	-	(39 806)	-	-	(39 806)	(26 538)	(66 344)
Company's shares in foreign currency translation in the joint venture	-	-	-	-	-	(142,704.00)	-	-	(142 704)	-	(142 704)
Total Other Comprehensive Income	-	-	-	-	-	(182 510)	-	-	(182 510)	-	(182 510)
The company's shareholders transactions											
Capital increase	-	400 552 368	-	-	-	-	-	-	400 552 368	-	400 552 368
Transferred to retained earnings	-	-	-	-	-	-	133 177 110	(133 177 110)	-	-	-
Transferred to legal reserve	-	-	-	2 264 463	-	-	(2 264 463)	-	-	-	-
Total company's shareholders transactions	-	400 552 368	-	2 264 463	-	-	130 912 647	(133 177 110)	400 552 368	-	400 552 368
Balance as of March 31, 2018	584 464 310	400 552 368	-	12 841 931	(4 522 300)	32 578 337	388 477 481	33 463 534	1 447 855 661	4 485 105	1 452 340 766
Balance as of January 1, 2019	800 122 080	-	(4 111 018)	255 456 922	(4 522 300)	33 382 363	388 477 481	193 856 740	1 662 662 268	5 082 911	1 667 745 179
Net profit of the period	-	-	-	-	-	-	-	35 175 099	35 175 099	305 920	35 481 019
Items of other comprehensive income											
Translation reserve of subsidiaries' financial statements	-	-	-	-	-	111 544	-	-	111 544	74 363	185 907
Company's shares in foreign currency translation in the joint venture	-	-	-	-	-	(2 814 605)	-	-	(2 814 605)	-	(2 814 605)
Total Other Comprehensive Income	-	-	-	-	-	(2 703 061)	-	-	(2 703 061)	-	(2 703 061)
The company's shareholders transactions											
Transferred to legal reserve	-	-	-	3 530 288	-	-	(3 530 288)	-	-	-	-
Transferred to retained earnings	-	-	-	-	-	-	193 856 740	(193 856 740)	-	-	-
Total company's shareholders transactions	-	-	-	3 530 288	-	-	190 326 452	(193 856 740)	-	-	-
Balance as of March 31, 2019	800 122 080	-	(4 111 018)	258 987 210	(4 522 300)	30 679 302	578 803 933	35 175 099	1 695 134 306	5 463 194	1 700 597 500

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

B Investments Holding "S.A.E"

Consolidated Condensed Interim Statement of Cash Flows for the three months ended March 31, 2019

	<u>Note</u>	<u>March 31, 2019</u>	<u>March 31, 2018</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		37 934 732	33 530 574
<u>Adjustments to reconcile net profit to cash flows from operating activities</u>			
Group's share of profits of associates & joint venture entities		(27 379 019)	(28 704 622)
Depreciation of investment properties		91 718	79 578
Foreign exchange differences		6 043 481	797 457
Credit interest - treasury bills		(19 433 339)	(4 022 827)
Credit interest		(3 209 927)	(5 904 586)
Utilization of the provision		(946 044)	-
Provisions no longer required		-	(2 500 000)
Operating loss before changes in working capital		(6 898 398)	(6 724 426)
Increase in due from related parties		(312 329)	(79 899)
Increase in share price stability guarantee fund		-	(55 650 000)
Increase in other debit balances		(1 939 680)	(661 554)
(Decrease)Increase in due to related parties		(617 498)	2 161 465
Decrease (increase) in accounts payable and other credit balances		(347 313)	11 128 332
Net cash flows used in by operating activities		(10 115 218)	(49 826 082)
<u>Cash flows from investing activities</u>			
Proceeds from credit interest		15 952 062	3 216 779
Payments to acquire investments in joint ventures		(17 500 000)	(13 750 000)
Payments for Project under construction		(5 534 035)	-
Change in long term deposits		866 611	-
Proceeds from sale and redemption of treasury bills		3 488 163	52 866 646
Net cash flows(used in) generated by investing activities		(2 727 199)	42 333 425
<u>Cash flows from financing activities</u>			
Proceeds from capital increase		-	409 914 206
Payments for issuance shares		-	(9 361 838)
Net cash flows generated by financing activities		-	400 552 368
Net change in cash and cash equivalents during the period		(12 842 417)	393 059 711
Cash and cash equivalents at the beginning of the period		431 453 206	26 593 776
Effects of exchange rate changes on balances of cash held in foreign currencies		37 301	(1 046 635)
Cash and cash equivalents at the end of the period	(11)	418 648 090	418 606 852

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

1. General information

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

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

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

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

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

The Board of Directors authorized these consolidated condensed interim financial statements for the three months ended March 31, 2019 issue on May 14, 2019.

2. Statement of compliance

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

3. Basis for preparation of consolidated financial statements

The consolidated condensed interim financial statements have been prepared using the same accounting policies applied in the last year. The interim financial statements are to be read in conjunction with consolidated financial statements issued for the year ended December 31, 2018.

4. Subsidiaries companies

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

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

5. Investments in associates (net)

	<u>No. of Shares</u>	<u>Ownership %</u>	<u>March 31, 2019</u>	<u>December 31, 2018</u>
			<u>EGP</u>	<u>EGP</u>
Al Retail For Trade and Investment	727 526	22,79%	361 168	347 112
Madinet Nasr for Housing and Development "MNHD"	90 064 514	7,50%	397 273 172	375 560 391
Metalart		51,92%	65 402 890	66 896 422
Infinity Solar 1 B.V	246	24.6%	--	--
Infinity Solar 2 B.V	175	17.5%	--	--
Infinity Solar 3 B.V	175	17.5%	--	--
Less: Impairment in Metalart			(50 736 132)	(53 030 389)
			<u>412 301 098</u>	<u>389 773 536</u>

The increase in investments in associates is mainly due to the increase in investments in Madinet Nasr for Housing and Development "MNHD", Metalart and AL Retail for Trade and Investment by the recognized the group's share of profits of Associate in the income statement by an amount of EGP 21 712 780 and 602 119 EGP and 14 056 EGP respectively (note 17).

6. Investments in joint Venture (net)

	<u>No. of Shares</u>	<u>Ownership %</u>	<u>March 31, 2019</u>	<u>December 31, 2018</u>
			<u>EGP</u>	<u>EGP</u>
Inergia Technologies for Information Systems "Inergia"	5 532 124	68.04 %	222 519 751	221 751 348
Red Sea Venture for Solar Power	7 425	49.5 %	5 727 150	5 727 150
Ebtikar for financial investment	869 412	19.68 %	95 283 554	78 362 267
Gourmet Egypt .com Foods	3 127 950	52.9 %	95 633 364	93 587 595
Payments under capital increase in Gourmet Egypt.Com Foods S.A.E.			33 703 830	33 703 830
Less: ; Impairment loss of investment in Red Sea Venture for Solar Energy			(5 727 150)	(5 727 150)
			<u>447 140 499</u>	<u>427 405 040</u>

The increase in the investment in joint venture is mainly due to the increase of group's share of profits from the investment in "Inergia" and Gourmet Egypt .com Foods by an amount of EGP 3 583 008 and EGP 2 045 769 respectively and of group's share of loss from the investment in Ebtikar for Financial Investment by an amount 578 713 (note 17). In addition to the group share in the foreign currency translation loss in "Inergia" which charged at the change in equity by an amount of EGP 2 814 605, also during the period the Company subscribed in the capital increase of "Ebtikar for Financial Investments" by an amount of EGP 17 500 000.

7. Loans to associates

	<u>March 31,</u> <u>2019</u> <u>EGP</u>	<u>December 31,</u> <u>2018</u> <u>EGP</u>
Infinity Solar 1 B.V	31 051 560	31 417 578
Infinity Solar 2 B.V	52 095 819	52 709 895
Infinity Solar 3 B.V	20 920 462	21 167 060
	<u>104 067 841</u>	<u>105 294 533</u>

The decrease in the account balance is due to the recognition of foreign currency revaluation loss by an amount of EGP 3 563 889, in netting of to the accrual of interest income by an amount of EGP 2 337 197.

8. Project under construction

Project under construction represents the amounts paid for decorations and fixtures work for the administrative building located in Maadi area with the aim of leasing the building in the future, On April 15, 2018 a lease agreement for the building was signed for three years that will start from the delivery date after completion of the decorations and facilities and at the financial statements date the building has not been delivered.

9. Other debit balances (Net)

	<u>March 31,</u> <u>2019</u> <u>EGP</u>	<u>December 31,</u> <u>2018</u> <u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	1 537 789	932 930
Accrued rental income	3 404 500	3 404 500
Accrued dividends income	--	2 207 002
Prepaid expenses	431 358	128 308
Debit income tax	47 852	47 852
Withholding tax receivable	9 000	9 000
Withholding tax on treasury bills	15 335 626	11 332 271
Advance payment to suppliers	478 560	348 443
Less : Impairment in other debit balances	(2 954 500)	(2 954 500)
	<u>18 336 980</u>	<u>15 502 601</u>

The increase in other debit balances is mainly due to the increase of withholding tax on treasury bills by an amount of EGP 4 003 355, deducted on the selling and redemption of treasury bills during the period in addition to collection of the accrued dividends.

10. Treasury bills

	<u>March 31,</u> <u>2019</u> <u>EGP</u>	<u>December 31,</u> <u>2018</u> <u>EGP</u>
Treasury bills – less than three months	423 600 000	432 125 000
Less: unrealized interest	(14 637 924)	(15 466 616)
	<u>408 962 076</u>	<u>416 658 384</u>

The decrease in treasury bills is due to purchase of treasury bills during the period by an amount of EGP 420.8 million, selling and redemption of treasury bills by an amount of EGP 428.4 million in addition to return on treasury bills by an amount of EGP 19.4 million. Treasury bills maturity is three months (note 18).

11. Cash at banks

	<u>March 31,</u> <u>2019</u> <u>EGP</u>	<u>December 31,</u> <u>2018</u> <u>EGP</u>
Current accounts - local currencies	9 592 214	14 604 697
Current accounts - foreign currencies	93 800	190 125
Time deposits - foreign currencies	69 628 720	72 936 051
	<u>79 314 734</u>	<u>87 730 873</u>

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

	<u>March 31,</u> <u>2019</u> <u>EGP</u>	<u>March 31,</u> <u>2018</u> <u>EGP</u>
Cash at banks	79 314 734	486 645 681
Treasury bills – less than three months	408 962 076	--
Less: Time Deposits – More than three months	(69 628 720)	(68 038 829)
	<u>418 648 090</u>	<u>418 606 852</u>

12. Due to related parties

	<u>Relationship nature</u>	<u>Account nature</u>	<u>March 31, 2019 EGP</u>	<u>December 31, 2018 EGP</u>
BPE Partners S.A.E	Management company	Management fees and expenses	4 398 516	5 016 014
			<u>4 398 516</u>	<u>5 016 014</u>

13. Provisions

	<u>December 31, 2018 EGP</u>	<u>Used during the period EGP</u>	<u>March 31, 2019 EGP</u>
Provision for claims	6 807 589	(946 044)	5 861 545
	<u>6 807 589</u>	<u>(946 044)</u>	<u>5 861 545</u>

14. Capital

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

15. Basic and diluted earnings per share

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

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all convertible financial instruments and share options. The net profit is adjusted by omission of the cost of convertible debt instruments taking tax effect into consideration. As there are no debt instruments that are convertible to shares, so diluted and basic earnings per share are equal.

	<u>March 31, 2019 EGP</u>	<u>March 31, 2018 EGP</u>
Net profit for the year attributable to the shareholders' of the Parent Company	35 175 099	33 463 534
Weighted average number of shares	160 024 416	116 892 862
Basic and diluted earnings per share	<u>0.22</u>	<u>0.29</u>

16. Significant related parties transactions

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

The significant transactions during the year are as follows:

<u>Company name</u>	<u>Type of relation</u>	<u>Type of transaction</u>	<u>Value of transaction</u>
BPE Partners S.A.E.	Management company	Management fees	(4 589 409)
		Expenses paid on behalf of the related parties	190 893
Infinity Solar 1 B.V	Associate	Credit interest	697 368
Infinity Solar 2 B.V	Associate	Credit interest	1 169 989
Infinity Solar 3 B.V	Associate	Credit interest	469 840

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

	<u>March 31,</u> <u>2019</u> <u>EGP</u>	<u>March 31,</u> <u>2018</u> <u>EGP</u>
Madinet Nasr for Housing and Development	21 712 780	23 515 120
Inergia Technologies for information systems	3 583 008	3 971 159
Metalar co.	602 119	602 119
AI Retail for Trade and Investment	14 056	2 717
Gourmet Egypt .com Foods	2 045 769	--
Ebtikar for finance investment	(578 713)	1 105 206
	<u>27 379 019</u>	<u>28 704 622</u>

18. Finance income

	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2018</u>
	<u>EGP</u>	<u>EGP</u>
Interest income on time deposits and bank current accounts	872 730	3 548 128
Credit interest for loans to associates	2 337 197	2 356 457
Return on treasury bills	19 433 339	4 022 828
	<u>22 643 266</u>	<u>9 927 413</u>

The increase in finance income during the period is mainly due to the increase of return on treasury bills by an amount of EGP 15.4 million , in addition to decrease in the interest income on time deposits and current accounts by an amount of EGP 2.6 million

19. management agreements

On July 19, 2017, The Company has signed a new management agreement with BPE Partners SAE, the signed new management agreement will take effect once the listing of the company's shares take effect on the EGX.

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

Additionally, the management company is entitled to a performance fee, the performance fee will be due to the management company only on the exit of investments entered into by the Company.

Performance fees for existing investments at the date the new management agreement takes effect will be 15% of the gains on any existing investment calculated as the difference between cash proceeds net of taxes and fees received from the disposal and distribution (dividend, interest, or rent) of the investment and the adjusted cost of the existing investment. The adjusted cost is the historical cost of the investment accumulated at an acceptable rate of return on investment (10% per annum) for each year following the acquisition date of the investment until the date on which the new management agreement takes effect.

The date on which the new management agreement takes effect will be 15% of the gain on the investment calculated as the difference between the cash proceeds net of taxes and fees received from the disposal and distribution (dividend, interest, or rent) of the investment and the aggregate cost of such investment.

20. Contingent liabilities

Pursuant to the Purchase Agreement dated September 18, 2018, if Gourmet Egypt.com Foods recognized profits exceeds certain level of profits for the financial year ended 31 December 2019, B Investments Holding shall pay price difference for the old shareholders up to 60 MEGP.

21. Significant Events During the period

- On March 28, 2019, the Minister of Investment and International cooperation issued Decision No. 96 of 2019 amending some of Egyptian Accounting standards and published three accounting standards, The Egyptian Accounting standard No.(47) for financial instruments , The Egyptian Accounting standard No.(48) for revenue from contracts with customers and the Egyptian Accounting standard No (49) for leasing contracts in implementation of the financial leasing and Allocation Act No.176 of 2018.
- On March 28, 2019, The company Board of Directors approved dividends proposal for the year ending in December 31,2018 for the shareholders of 50 piasters per share and an amount of EGP 1 353 469 for the Board of Directors members , the company general assembly approved the dividends proposal on May 13,2019.