

Prof. Dr. Zakaria Hamza
Vice President of Disclosure & Governance
Egyptian Stock Exchange

Kindly find Attached hereto the summary of the consolidated and standalone business results of TMG Holding for the financial year ended 31 December 2023, in accordance with the EGX listing rules, in addition to a summary of the Audit Committee's report for the financial year ended 31 December 2023, and a summary of the decisions of the Board of Directors held on 27 February 2024.

Kind regards,

Chief Financial Officer & Investor Relations Manager

Jehad al, Sawaftah

February 27, 2024



Summary of the Minutes of the Board Meeting of Talaat Moustafa Group Holding

TMG Holding Company an Egyptian joint-stock Company.

Held on February 27, 2024

The Board of Directors of Talaat Moustafa Group Holding (an Egyptian joint-stock company) met at 3:30 PM on Tuesday, February 27, 2024, at the company's headquarters, chaired by Mr. Hisham Talaat Moustafa, CEO and Managing Director.

The following is a summary of the most important decisions of the Board of Directors:

1. Approval of the previous Board of Directors meeting held on November 15, 2023.
2. Approval of the company's Board of Directors' report and the annual governance report on the company's activities during the fiscal year ended December 31, 2023. The Board of Directors' report included the results of business achieved at the group level for 2023 as follows:

Talaat Moustafa Group Holding achieved unprecedented business results during the year 2023 at the level of all the Group's various activities. The efforts of the executive management resulted in the Group achieving contractual real estate sales through the Group's sales sector, amounting to EGP142.7bn. This is considered a historical sales figure, unprecedented in the real estate sector in Egypt. It comprises the Group's direct sales, which amounted to EGP94.9bn, breaking the sales figure achieved during the same period last year of EGP33.2bn, with a growth rate of 186%. In addition, the total figure includes sales by other parties, amounting to EGP47.84bn.

Furthermore, the hotel sector achieved outstanding results with revenues of EGP3.54bn during the year 2023, compared to EGP2.56bn during the same period last year, with a growth rate of 38%.

Also, recurring income activities and service activities achieved revenues of approximately EGP3.3bn during the year 2023, compared to EGP2.6bn during the same period last year, with a growth rate of 26%.

- The balance of the backlog, representing undelivered contractual sales reached EGP145bn in 2023, compared to EGP77bn reached in the previous year, with a growth rate of 88%.
- The total revenues achieved by the Group in 2023 amounted to approximately EGP28.4bn, compared to EGP19.9bn achieved during the same period last year, implying a growth rate of 43%. This is attributable to the continued remarkable performance of the Company's executive management in devising and unconventional solutions that led to the occurrence of these extremely positive results for the Company.
- The net consolidated profit after taxes amounted to approximately EGP3.3bn during the year 2023, compared to EGP2.3bn during the same period last year, with a growth rate of 44%.
- The net standalone profit (without the results of the subsidiaries) amounted to EGP682mn in 2023, compared to approximately EGP661mn achieved in the same period last year, with a growth rate of approximately 3.2%.



3. Approval of the draft financial statements of the Company and the attached financial statements and the supplementary notes, which include the consolidated financial statements and the standalone financial statements for the fiscal year ended December 31, 2023.
4. Approval of the proposed dividends, in accordance with Article 55 of the company's bylaws.

	Value in EGP
Earnings of the year	682,460,696
Earnings carried over	813,369,551
	1,495,830,247
Deduct	
5% legal reserve	34,123,035
Cash dividends to shareholders	450,000,000
Employees allowance	4,500,000
Remuneration of the Members of the Board	3,600,000
Carry over for next year	1,003,607,212

5. Approval of the proposed distribution of cash dividend No. 11, amounting to approximately EGP0.218 per share, to be distributed according to the company's cash flow plan as follows:

- First installment: EGP0.109 per share, on or before May 31, 2024.
- Second installment: EGP0.109 per share, on or before July 31, 2024.

6. Approval of the sales position for 2023 and the estimated budget for 2024 as follows:

5.1 Sales achieved in 2023.

Approval of the sales position achieved during 2023, where the group achieved real estate sales of EGP142.7bn during 2023, compared to EGP33.2bn during the same period of the previous year, with a growth rate of 2%.

5.2 Estimated budget for the fiscal year 2024

The board approved the estimated sales budget for the fiscal year 2024 at EGP116bn.

7. Approval of convening the Ordinary General Meeting of the Company at 1:00 PM on Saturday, March 23, 2024, at Madinaty Club, Madinaty, New Cairo.
8. Approval of the attached agenda for the Ordinary General Meeting of the Company.

The meeting ended at 4:00 PM on the same day.



The Company: Talaat Moustafa Holding Group

Summary of Financial Results for the Financial Year Ended on December 31, 2023

All figures are in Egyptian Pound, unless otherwise stated.

1) Financial Indicators

A. Consolidated Income Statement for Year Ended 31 December 2023

	31/12/2023	31/12/2022	Change %
Revenues	28,431,400,530	19,870,450,770	43%
Gross Profit	8,637,331,692	6,238,644,770	38%
Gross profit margin	30.4%	31.4%	(1)%
Net profit before taxes, depreciation, finance costs and impairment	7,568,559,645	5,209,459,802	45%
Net Profit for the period after taxes and non-controlling interests	3,313,340,711	2,304,506,654	44%

B. Statement of Consolidated Financial Position as of 31 December 2023

	31/12/2023	31/12/2022	Change %
Net working capital	34,599,573,968	22,476,642,300	54%
Shareholders' equity			
Paid-up capital	20,635,622,860	20,635,622,860	-
Reserves	459,775,369	426,726,073	8%
Retained earnings	13,646,066,438	12,394,699,483	10%
Profit of the period after taxes and non-controlling interests	3,313,340,711	2,304,506,653	44%
Other	294,007,744	131,873,523	123%

C. Statement of Consolidated Cash Flows for the Year Ended 31 December 2023

	31/12/2023	31/12/2022	Change %
Cash flow from operating activities	7,636,074,205	5,491,337,806	39%
Cash flow (to) investment activities	(6,898,607,806)	(2,370,927,073)	(191)%
Cash flows from (to) financing activities	912,718,976	(1,089,801,846)	184%



D. Standalone Income Statement for the Period Ended 31 December 2023

	31/12/2023	31/12/2022	Change %
Revenues	793,221,772	788,416,072	1%
Gross Profit	793,221,772	788,416,072	1%
Gross profit margin	100%	100%	-
Net profit before taxes, depreciation, finance costs and impairment	756,534,756	754,674,901	0.2%
Net profit after tax	682,460,696	660,985,912	3.2%
Basic earnings per share	0.33	0.32	3.3%

E. Statement of Separate Financial Position as of 31 December 2023

	31/12/2023	31/12/2022	Change %
Net working capital	3,468,713,510	4,254,247,120	(18)%
Shareholders' equity			
Paid-up capital	20,635,622,860	20,635,622,860	-
Reserves	459,775,369	426,726,073	8%
Retained earnings	813,369,551	592,632,935	37%
Profit of the period after taxes and non-controlling interests	682,460,696	660,985,912	3.2%

F. Statement of standalone cash flows for the period ended 31 December 2023

	31/12/2023	31/12/2022	Change %
Cash flow (to) from operating activities	600,006,276	(220,918,131)	372%
Cash flows from investment activities	(192,233,266)	534,623,907	(136)%
Cash flows (to) financing activities	(407,200,000)	(366,000,000)	(11)%



Acknowledgement

We acknowledge that the data recorded above is extracted from the company's financial statements that were issued by the Board of Directors held on 27/02/2024 and that the auditors' report has not yet been issued. We pledge to immediately disclose to the Authority and the Stock Exchange any change that should occur to these statements as soon as it materialize, until the signed financial statements are sent, which we pledge to send immediately after the issuance of the auditors' report, no later than before the beginning of the next day's trading session, according to the date recorded in the auditors' report, which we expect to be a unqualified report.

**Chief Executive Officer and
Managing Director
Hesham Talaat Mustafa**



**Executive President and
Investor Relations Manager
Jehad Mohammad Al-Swaftah**

Date: 27 February 2024