



**CLEOPATRA HOSPITALS**  
GROUP



# Transforming Healthcare in Egypt

Investor Presentation 1Q 2024



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Cleopatra Hospitals Group believes that the expectations and opinions reflected in such forward looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: business integration risk; compliance risk; recruitment and retention of skilled medical practitioners risk; clinical risk; concentration of revenue; currency and macroeconomic; information technology and operational risk; regional tensions and political risk; and other key factors that we have indicated could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Cleopatra Hospital Group or any other entity and must not be relied upon in any way in connection with any investment decision. Cleopatra Hospital Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast.





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A person wearing a white lab coat and blue nitrile gloves is holding two COVID-19 test vials and a swab. The vials have blue caps and labels that read "COVID-19 POSITIVE". The swab is held in the other gloved hand. The background is a blurred white surface.

# **Cleopatra Hospitals Group Highlights**



- **A Patient-First Approach to Healthcare**
  - Delivering Leading Quality Services
  - Ensuring Safety of all Stakeholders
  - Growing Beds Supply & Expanding their Distribution
  - Improving Quality of Lives Everyday

## Our Mission



- **Sustainable Growth & Cross-Asset Collaboration**
  - Positive Impact to all Stakeholders
  - Transformation of Healthcare Services Provision
  - Fostering Overall Market Growth
- **Distinctive Workplace**
  - Empowering Our Team
  - Consistent Investing in Training & Technology
  - Preferred Healthcare Employer

## Our Vision



- **Innovation & Investment**
  - Fueling Technology & Infrastructure
  - Regulatory & Accreditor Bodies Alignment
  - Future-Proofing Healthcare Sector Growth
- **Synergy & Quality Focus**
  - Amplifying Stakeholder Gains
  - Elevating & Standardizing Service Quality & Safety
  - Integration Leveraging Scale, Access, & Cost Synergies

## Our Approach



EXCELLENCE

التميز



PROACTIVE OWNERSHIP

المبادرة والمسؤولية



INNOVATION

الابتكار



CARE

الرعاية



COLLABORATION

التعاون



## Q1 2024 Key Financial Highlights

*The Group steepened its growth trajectory from FY23, recording record-high 1Q24 consolidated revenues of EGP 1,181 mn, up 52% versus 1Q23. This growth was driven by the expansion in CHG's core business as its Centers of Excellence continue to capture more of its patients' treatment cycles and optimize each hospital's patient base and case mix supported by optimal price increases. As a result, the Group served 302k cases in 1Q24, growing by 10% compared to 1Q23, with a preferred mix of cases across the Group.*

*To support this growth, CHG's leadership team implemented its annual strategic price increase effective January 2024, which helped bolster top-line growth and shield profitability without compromising the number or refinement of cases served. Management's commercial strategy played critical roles in ensuring the sustenance of refined patient mixes that fed into CHG's core business.*

### Q1 2024 Snapshot



EGP **1,181** mn  
Consolidated revenues in 1Q24  
**+52% y-o-y**



EGP **436** mn  
Gross Profit in 1Q24  
**+64% y-o-y; 37% Margin**



EGP **354** mn  
Adjusted EBITDA<sup>1</sup> in 1Q24  
**+66% y-o-y; 30% Margin**



EGP **276** mn  
EBIT in 1Q24  
**+93% y-o-y; 23% Margin**



EGP **205** mn  
Net Profit in 1Q24  
**+92% y-o-y; 17% Margin**



**301,983**  
Cases served<sup>2</sup> in 1Q24  
**+10% y-o-y**



**+ 92** % y-o-y  
Earnings per Share Growth in 1Q24  
**EGP 0.14**



EGP **2.6** bn  
Cumulative Medical Infrastructure Investment  
– FY18 to date

<sup>1</sup> Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.

<sup>2</sup> Note: Cases served includes number of in-patients, out-patient visits and ER consultations.





# CHG enjoys a Broad Network spread Across Greater Cairo, penetrating underserved regions

Leveraging a growing footprint, CHG continues to penetrate new segments of the population and provide high quality care to underserved regions across Greater Cairo

Leveraging a growing footprint, CHG continues to penetrate new segments of the Egyptian population and provide high quality care to underserved regions across Greater Cairo, as well as penetrating the MENA region's KSA through a Management Contract

**c. 800** Beds

+300 beds to be introduced by FY25

**10** Facilities

Spread across Greater Cairo

**+1.2** Million

Cases Served\* annually

**+39** Thousand

Surgical Procedures annually

CHG's Management  
Expansion into KSA



**CLEOPATRA HOSPITAL**

CLEOPATRA HOSPITALS GROUP

(100% ownership)



**CAIRO SPECIALISED HOSPITAL**

CLEOPATRA HOSPITALS GROUP

(57% ownership)



**NILE BADRAWI HOSPITAL**

CLEOPATRA HOSPITALS GROUP

(99.9% ownership)



**AL SHOROUK HOSPITAL**

CLEOPATRA HOSPITALS GROUP

(100% ownership)



**ELKATIB HOSPITAL**

CLEOPATRA HOSPITALS GROUP

(100% ownership)



**CLEOPATRA OCTOBER**

CLEOPATRA HOSPITALS GROUP

(Leasehold Agreement)



**SKY HOSPITAL**

CLEOPATRA HOSPITALS GROUP

(Leasehold Agreement)



**CLEOPATRA CLINICS**

AL SHEIKH ZAYED

(100% ownership)



**CLEOPATRA CLINICS**

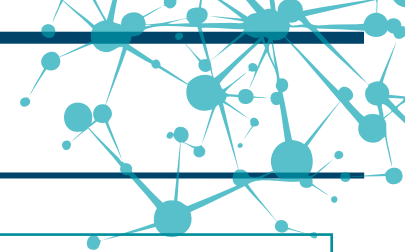
NEW CAIRO

(100% ownership)



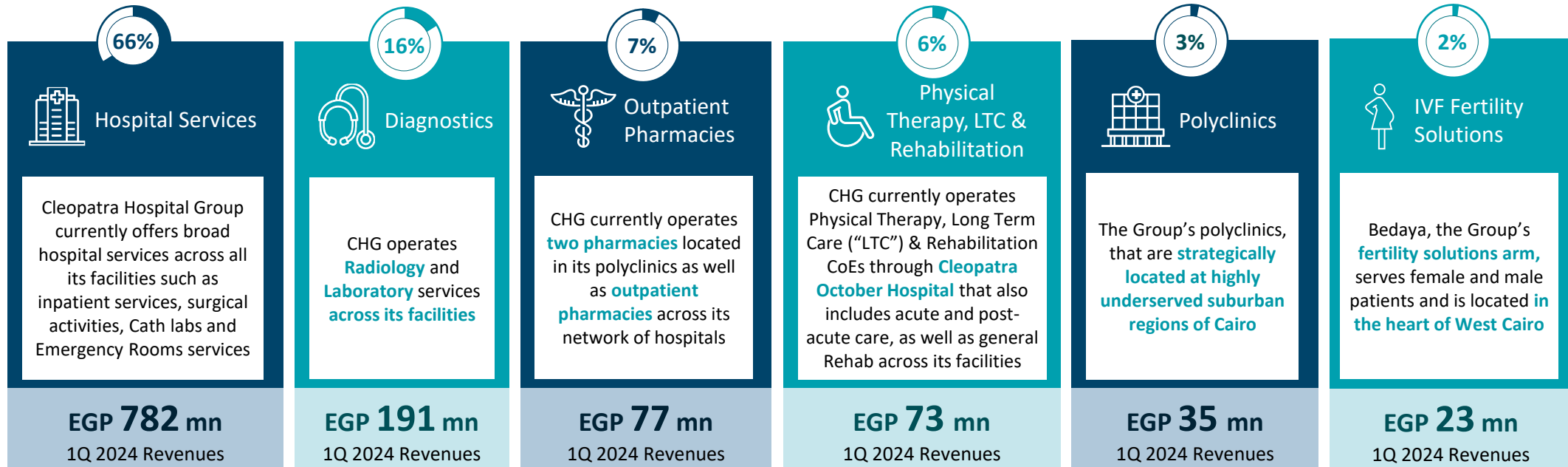
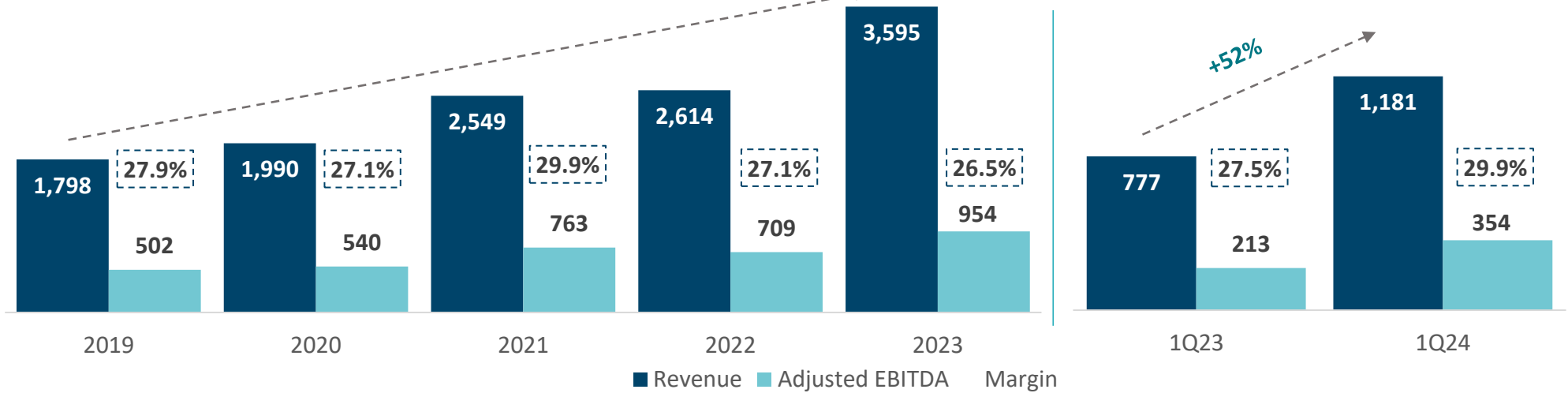
(60% ownership)

**MUMTADA**



## Group Revenue, Net Profit and Margins | EGP mn

Revenue CAGR: ▲ 19%

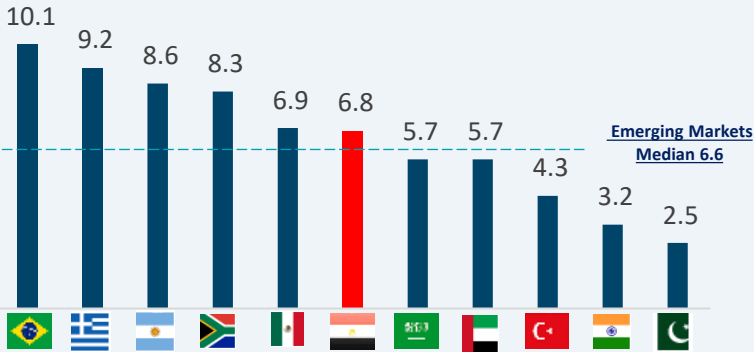






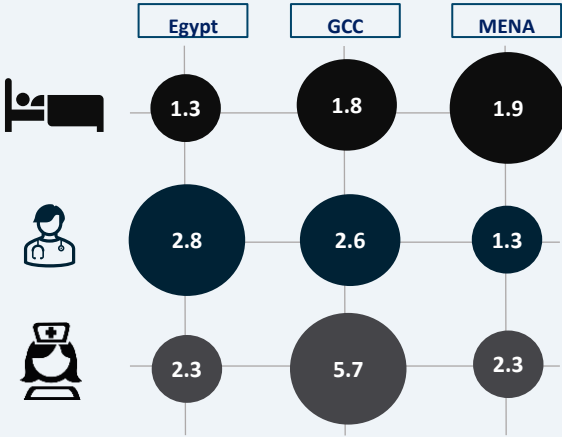
# Macro Environment

Egypt’s health spending has increased at a greater pace over the past decade and is now above global and EM median as of 2022

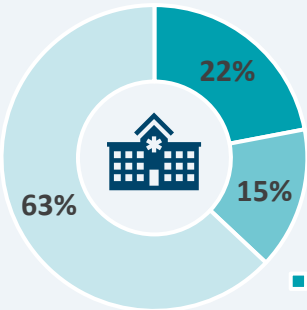


- Doctor/1,000 population ratio for Egypt is better than both MENA and GCC averages and for nurses it is at par with the MENA ratio.
- Beds/1,000 population in Egypt significantly lags MENA and GCC countries requiring significant investment to catch up with regional benchmarks
- Investments in healthcare infrastructure with an aim for comprehensive and technology driven healthcare provision will be key for Egypt’s healthcare sector development the coming years

Beds, Doctors, & Nurses Ratios per 1,000 population regionally



- Egypt is currently witnessing high private insurance and direct healthcare coverage contracts penetration, on the back of a growing middle class population that demands quality private healthcare services.
- Egypt’s private healthcare sector offers lucrative opportunities on with the increase in population being a key driver. Egypt requires approximately 38,000 new beds (based on Egypt’s ratio 1.3 beds/1,000 population) with an estimated investment of USD 8-13 billion to fill in the growing demand gap.

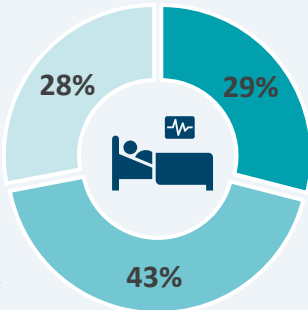


Composition of Hospitals & Bed Supply by Sector in Egypt

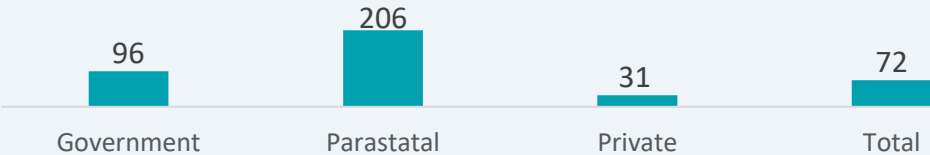
Total Hospitals – 1,782

Total Hospital Beds – 128,344

Government Sector Parastatal Sector Private Sector

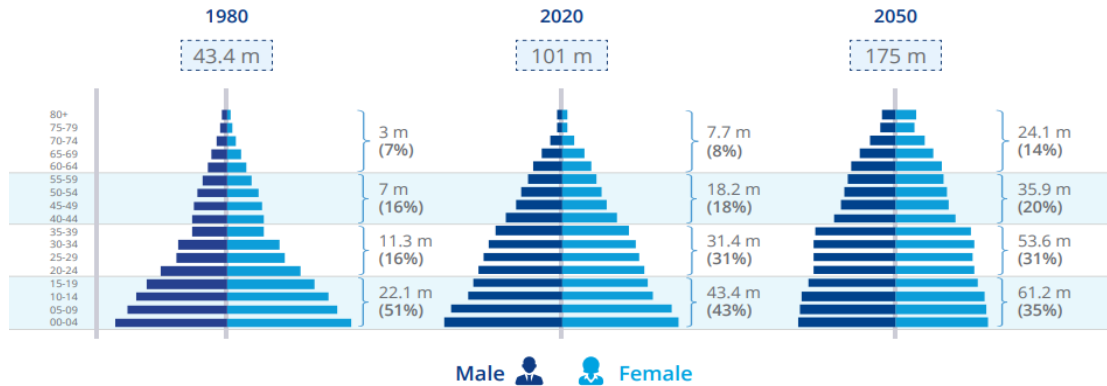


Average size of hospital by sector (in beds)

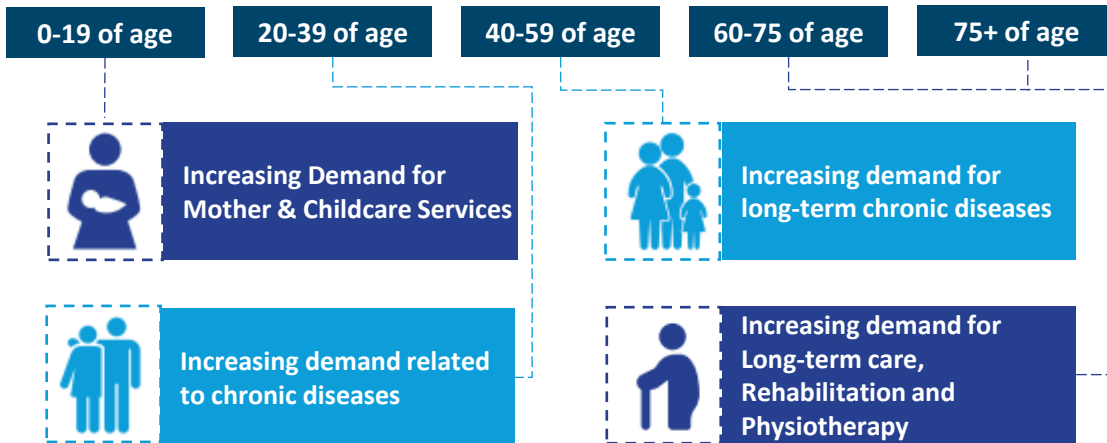


- During 2011–2019, number of beds in government sector (including parastatal sector) decreased at a negative CAGR of 0.8%, while private sector witnessed growth at the rate of 3.7% in number of hospital beds, reflecting increasing demand for private inpatient services .
- The growth of the healthcare sector in Egypt will be dependent upon embracing, developing and adopting new technologies and innovations within the private sector, with a focus on sizeable data driven, patient centric, and result oriented healthcare providers.

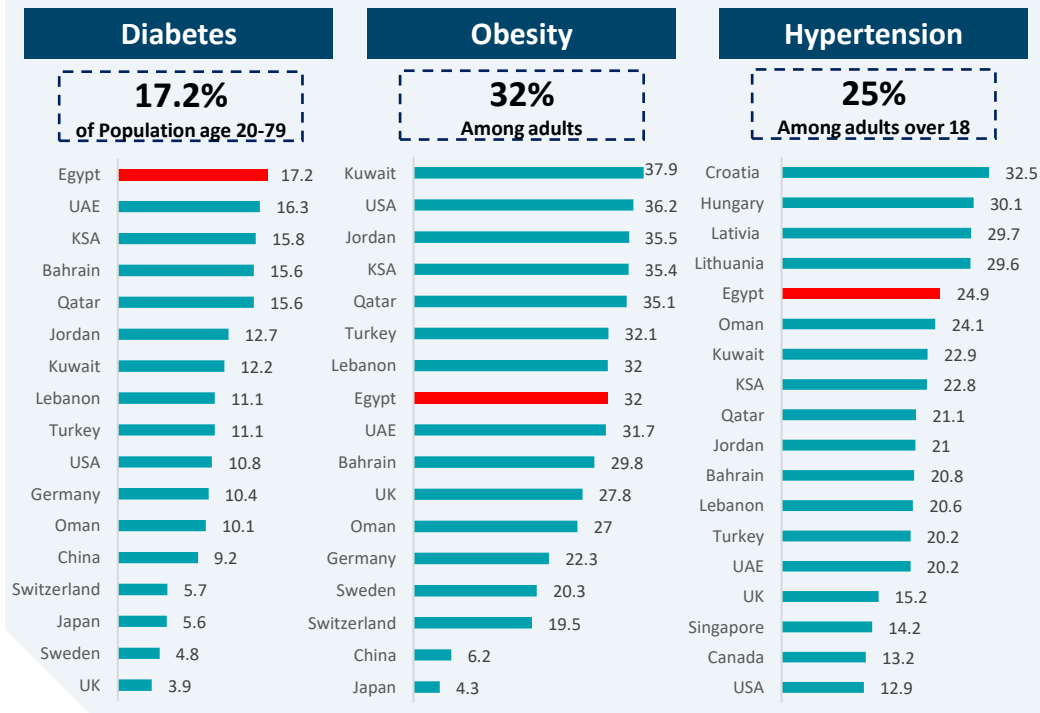
Egypt's Population and Age Profile Composition Forecast



- The current **population of Egypt** stands at **105 mn (as of 2023)** rising from 80 mn in 2010, a **CAGR of over 2%** for this period. Projections forecast Egypt's population to reach **130 mn by 2030** and **175 mn by 2050**.
- Currently, **74% (c.75mn)** of the population is under the age of 40 years and this is expected to increase to **86 million by 2030** and **115 million by 2050**. **8% of the population** is over the age of 60 years, which is expected to increase to **18 mn by 2030** and **24mn by 2050**.
- The rate of **Lifestyle diseases in Egypt** has been growing exponentially. **Diabetes, Obesity, and Hypertension** related diseases have been on the rise amongst Egypt's **adult population**, indicating the **need for Centers of Excellence** that tackle this prevalence. Noticeably, these centers have been growing in numbers across the region on the back of this dominant trend.



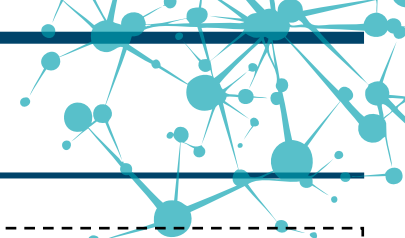
- The **top six diseases** which comprise over **66% of total outpatients** in public and private hospitals in Egypt are; **Pediatrics, Orthopedic Surgery, General Surgery, Dermatology and ENT**.
- In the private sector, **Internal Medicine, Pediatrics, OBG, ENT and Orthopedic Surgery** comprise **48% of the total outpatient visits**. This indicates that the demand for these specialties in Egypt is high and growing at a steep trajectory.







# Competitive Advantages



CHG was a pioneering force in Egypt's private healthcare sector, recognizing its potential early on. The Group introduced an innovative 360-degree integrated management system, ***focused on delivering quality patient care and safety outcomes***. This holistic approach positions CHG as the preferred healthcare provider for both commercial and private patients in Egypt.

## Capital Resources

- Only Healthcare Group of Facilities that is publicly listed on EGX
- Institutional Backing & Strategic Partnerships



- Consolidated operating cashflow CAGR of c.40% since listing to FY23



- Key partner in the Egypt's 2030 Universal Healthcare Initiative
- Institutional dominated shareholding structure

## Innovation

- State of the art equipment & infrastructure
- Centers of Excellence that capture entire treatment journeys & focused on delivering quality patient care and safety of outcomes



- Growing roster of fully integrated Centers of Excellence (CoEs) across high demand specializations



- CHG introduced the first robotic surgical unit, branded as RoboSurge, in a private hospital group in Egypt.

## Economies of Scale

- Largest patient base at a private healthcare provider, with a growing network across Greater Cairo
- Market bargaining power



- Group serves over 1mn cases and conducts over 35k surgical procedures on an annual basis



- CHG is the largest private sector medical procurer of volumes across the sector's suppliers.

## Integration

- Integrated Group of facilities that enable cross asset functionality
- Strong ability for synergy and efficiency extractions as the Group grows



- CHG is the only fully integrated group of facilities in Egypt by virtue of its developed HIS/ERP system, Clinysis.



- Integrated supply chain enabling profitability margin expansions; CHG avoided c.EGP 70mn in costs in 2023

## Robust Business Model

- Inorganic Growth: Synergistic Bolt-on acquisitions & Asset Light models
- Organic Growth: Consistent service offering expansions capturing entire treatment cycles



- CHG manages 772 beds on the back of strategic M&A activity since FY14 to FY19, and c.300 beds anticipated by FY25 via management contracts



- Capacity optimization across the Group's facilities coupled with ramping up CoEs that feed CHG with a growing & refined patient base

## Leadership & Governance

- Institutionalized healthcare provider with a distinguished Board of Directors
- Experienced centralized management team that fosters sustainable growth

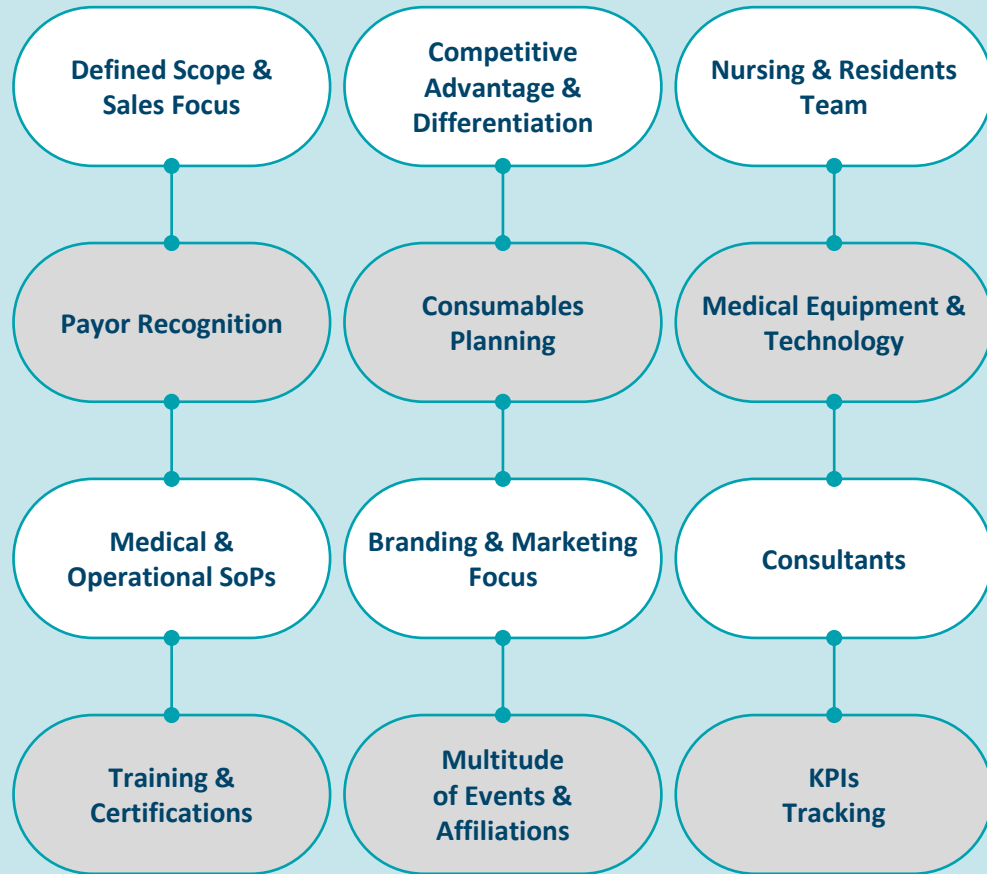


- A centralized recruitment team overseeing all CHG's employment activities & allocating personnel effectively across the Group



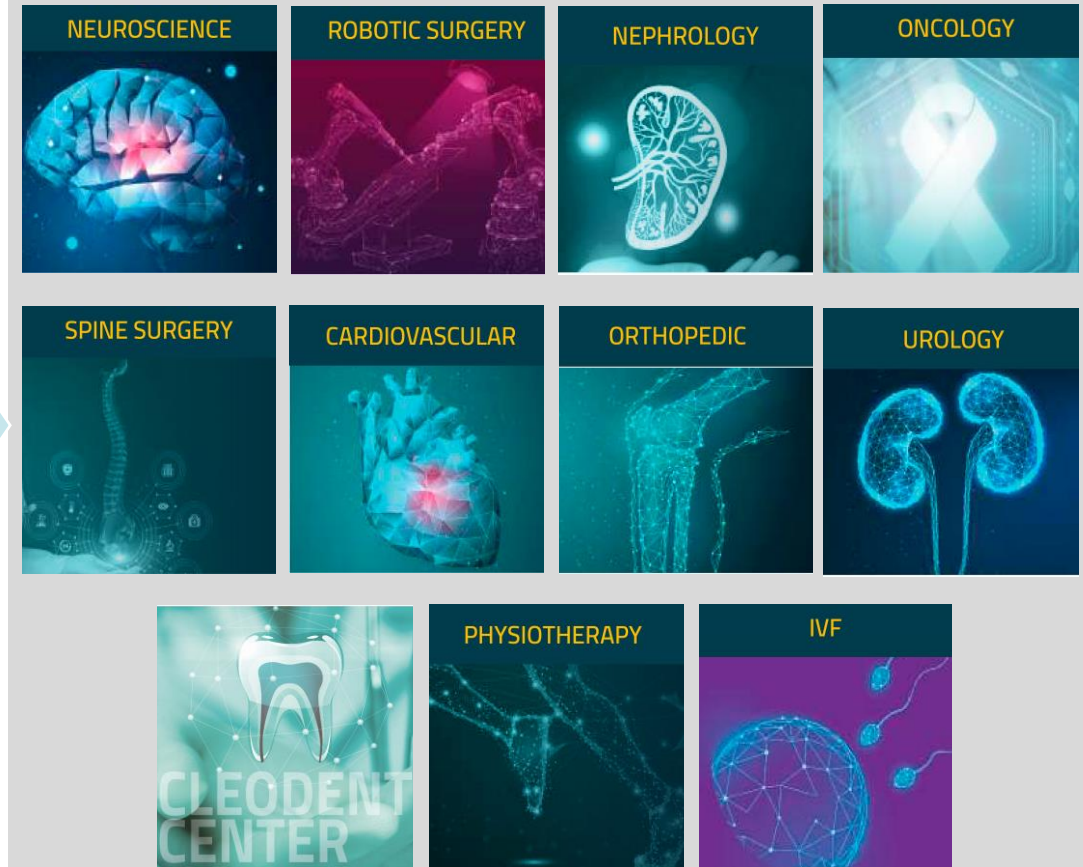
- Scheduled development programs across all functions of medical and non-medical practices

## Defining Centers of Excellence



A high-level perspective on the key pillars that make up CHG's definition of centers of excellence

## Select Examples of CHG's Centers of Excellence

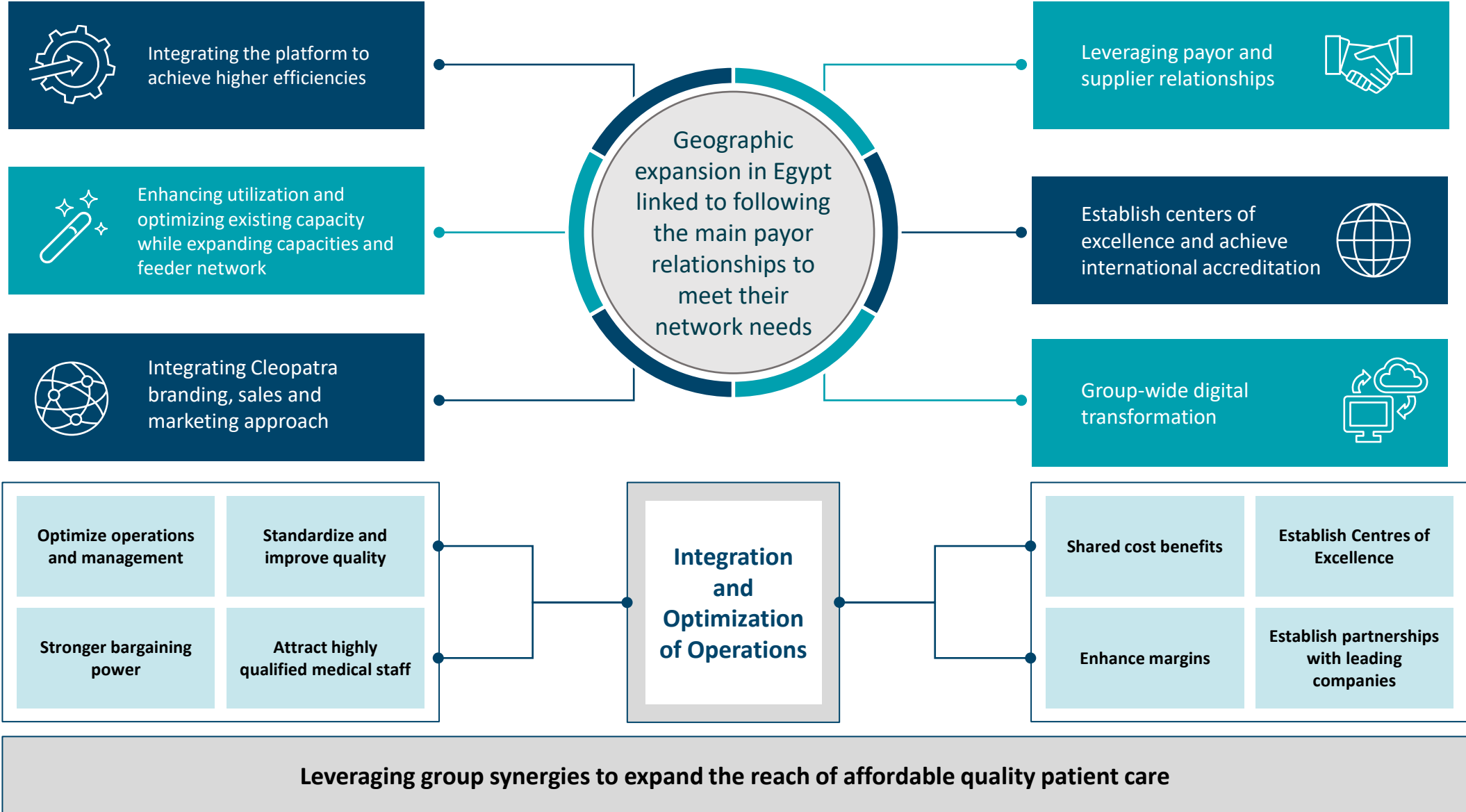


Mapping of a select set of CHG's current centers of excellence and intergroup specialization settings





# **Growth Strategy & New Business**

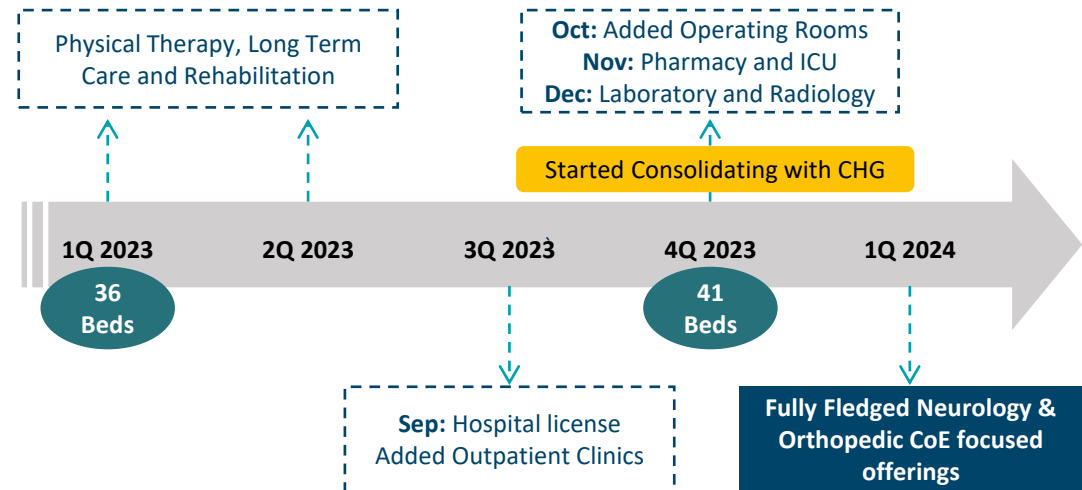
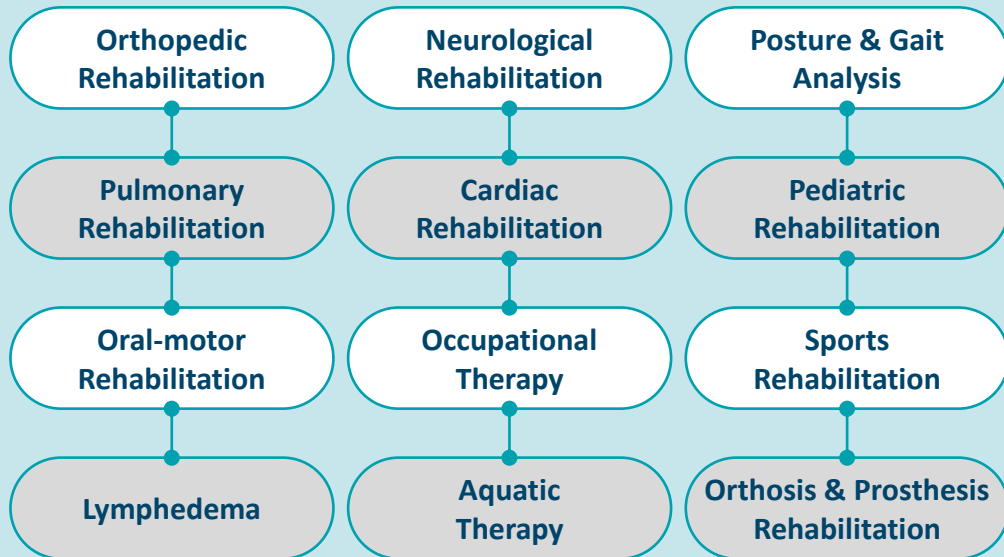


## Facility Overview



CHG has transformed the hospital into a **world-class tertiary hospital, specialized in orthopedic and spine surgeries with the biggest physiotherapy rehabilitation, pediatric rehabilitation, and sports injuries COEs in Egypt & MENA**

### Centers of Excellence



- **18 Years Usufruct Agreement**
- In Q4 2022, CHG assumed hospital operations and positioned it as a world-class Physical Therapy, Long Term Care and Rehabilitation Center of Excellence (“CoE”)
- The **largest operating facility** in the Group today, **standing at c.30,000 sqm**
- Currently the hospital is in the ramp up phase with a bed capacity of c.40 beds, and planned to increase **to c.90 beds by Q4 2024**














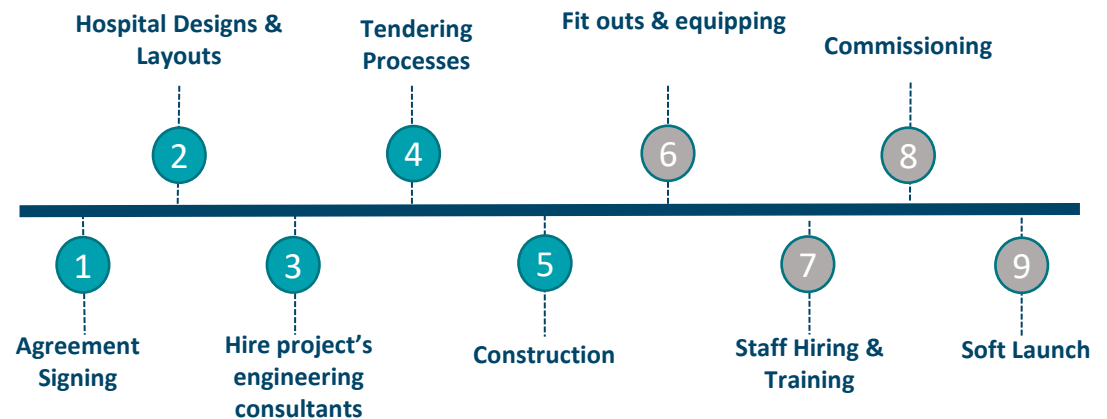
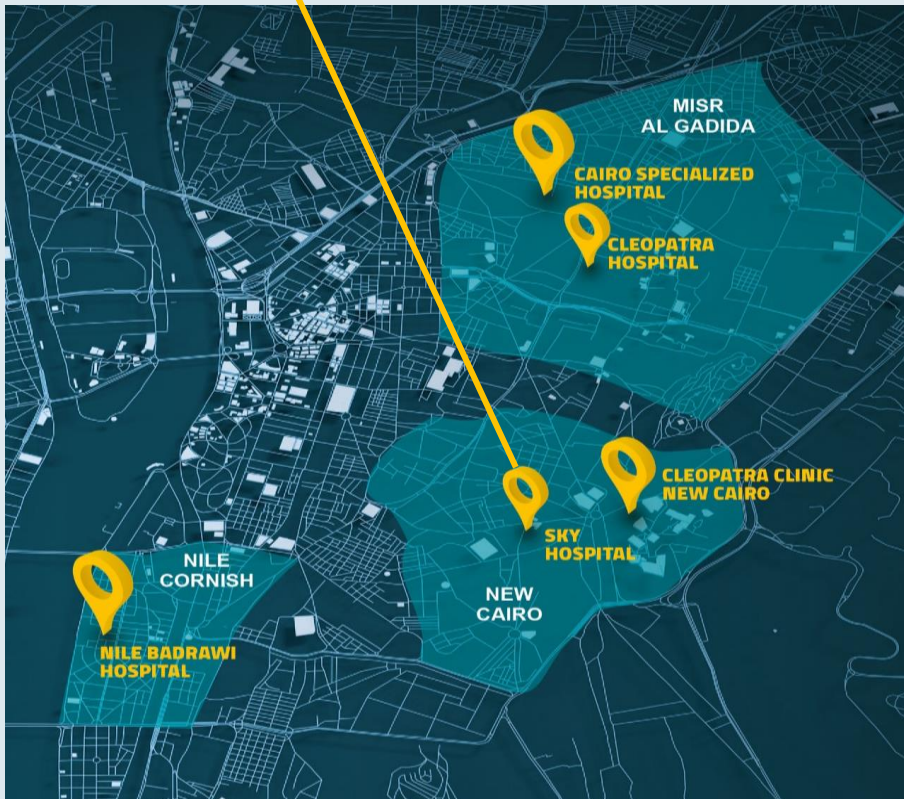
# CHG continues its network expansion into underserved regions through Sky Hospital – East Cairo’s new State-of-the-Art Flagship project



In line with **CHG's strategy to meet growing demand for quality healthcare services that stems from underserved regions**, the Group has **is in the process of launching a top tier hospital** in East Cairo that **will introduce c.240 new beds to the market over 2024/2025**

## Sky Hospital Specifics & Key Figures

 <b>240+ Beds</b>	 <b>7 OR's + 2 Cardiac Cath Labs</b>	 <b>EGP 2.4 bn Invested in the next 3 years</b>
 <b>700 mn+ in state-of-the-art medical technology</b>	 <b>New Onco-Extension with 2 LINAC's</b>	 <b>1 mn Patients Capacity</b>
 <b>2,000+ New Jobs Created (once fully operational)</b>	 <b>Launch Date Phase 1 (110 beds): Q4 2024</b>	 <b>Launch Date Phase 2 (240 beds): Q1 2025</b>





## With a plethora of experience, CHG ventures into a new expansion model and prepares for its first regional partnership in Saudi Arabia

CHG has ventured into a strategic partnership with Mumtada Medical Company to support the **launch a new 200-bed rehabilitation and LTC facility in Riyadh, KSA.**

Leveraging on its strong management team, CHG can expand regionally via **an asset-free and cost-free model** whereby it operates healthcare facilities for **service fees and performance-based incentives.**

### Hospital Specifics

Partnership Fee  
Structure

Pre-operational &  
Operational Service Fees

Performance – based  
incentives

Capacity

**190**  
LTC and Rehab beds

**10**  
ICU beds

Other Specs

**CHG**  
Main Operator

**Q4 2024**  
Expected Launch Date



### Hospital Treatment Focus

#### 1 Long-Term Care

Comprehensive rehab and long-term care service offerings of relevant subspecialties; namely Neurology, Orthopedic, and Cardiology

#### 2 Post Acute Rehabilitation

Specialized rehabilitation comprehensive services for patients who need intensive rehabilitation

#### 3 Outpatient Care & Diagnostics

Diagnostic and outpatient comprehensive services including state of the art physiotherapy programs designed to complement the hospital's core LTC and rehab offerings

#### 4 Home Transition

A highly trained subspecialized multidisciplinary team specialized in caring for patients in their homes and enhancing the patients' and their family's quality of life



# **Governance & Management Information**





# CHG employs best-in-class corporate governance standards that are in line with the highest international standards...



## OPERATIONS

### ABC

- CHG has a zero-tolerance approach to bribery and corruption with a clear anti-bribery and anti-corruption policy for all stakeholders to abide by
- CHG follows all applicable local laws and more stringent international frameworks to ensure that there are no facilitation or bribery payments made

### No Referral Fees

- CHG does not pay any referral fees or kickbacks to physicians and instead has recently developed a Doctor Sales team to revolutionize the sector in Egypt
- The sales team focuses on improving the hospital service to the physician and maintains close communication - improving loyalty and engagement

### Medical Council

- CHG recently launched a group-wide medical council with multiple responsibilities – including (1) ensuring that medical personnel are providing the best medical care and outcomes for their patients (2) keeping CHG at the forefront of medical research and technology across all relevant services



### Audit Committee – 5 Members

- The Audit Committee oversees the Group's financial controls with emphasis on: (1) integrity of internal controls and financial reporting; (2) performance of the internal auditors and the function (3) review of audited financials and external auditor performance (4) compliance with legal and regulatory requirements

### Remuneration Committee – 3 Members

- The remuneration committee has established a formal and transparent process for fixing and reviewing the remuneration for the senior executives of the Company
- The remuneration committee also reviews KPIs and achievement of the Group's targets

### Quality & Medical Ethics Committee – 3 Members

- The Quality and Medical Ethics Committee reviews the quality of care provided to the patient as well as medical KPIs for the Group in line with international standards
- The committee reports to the board compliance with the Group's Quality manuals and realization of medical outcomes

## BOARD COMMITTEES



## ... supported by a board of directors dominated by experienced independent and non-executive directors...

The Group's Board of Directors provide the necessary oversight and combination of expertise to thoroughly oversee the Group's corporate governance framework, a cornerstone of the Group's long-term success and value creation

### Chairman



Ahmed Badreldin

*Chairman*

### Executive Board Member



Dr. Ahmed Ezzeldin

*Executive Member &  
Group CEO*

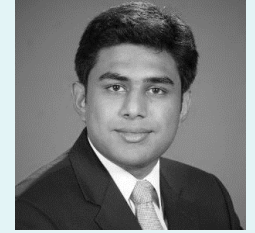
### Care Healthcare Representation



Samia El Baroudy



Badr Alasem



Sadhak Bindal

### MCI Capital Healthcare Partners Representation



Mahmoud  
Attalla



Hesham  
Gohar



Hossam Eldin  
Abdelwahab



Ahmed  
Sobhy

### Independent Board Members



Nabil  
Kamhawy

*Former Head  
of Ernst &  
Young Egypt*



Dr. Mahmoud  
El Meteini

*Former  
President of Ain  
Shams  
University*



Dr. Mohamed Awad  
Tag El Din

*Advisor to the President  
of Egypt for health and  
prevention affairs  
Former Minister of Health*



Tarek Kabil

*Former  
Minister of  
Trade and  
Industry*

The Group is managed by a seasoned team that brings along deep industry experience to their respective positions gained in leading regional and multinational companies and hospitals

**25 Years**

Average Years of Experience

**8 Years**

Average Tenure at the Group



**Dr. Ahmed Ezzeldin**  
Group Chief Executive Officer



**Dr. Mohamed Ibrahim**  
Medical Council Head

## Head Office



**Adel Mistikawy**  
Chief Financial Officer



**Marwa El Abbasy**  
Chief HR,  
Compliance & Legal Officer



**Hassan Fikry**  
Chief Strategy &  
New Business Officer



**Amr Al Ashkar**  
Chief Technology Officer



**Tamer Salah**  
Chief Commercial Officer



**Manal Ismail**  
CAPEX Planning &  
Biomedical Engineering Director



**Eman Fouda**  
Supply Chain Director



**Dr. Kareem Awad**  
Pharma Director



**Dr. Ghada Barakat**  
Marketing Director



**Osama Nosseir**  
Revenue Cycle Management Director



**Soliman El Aasser**  
Transformation Director



**Amr Sherif**  
Engineering Projects Director



**Farah Sami**  
Corporate Strategy & IR Manager

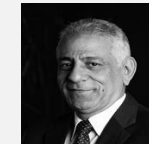
## Hospital Managing Directors



**Dr. Hany Victor**  
COO  
Cleopatra & Sky Hospitals  
and East Polyclinics



**Dr. Nanees Adel**  
COO  
Nile Badrawi & Cairo  
Specialized



**Dr. Hamada AbdelHamid**  
MD Cleopatra October  
Hospital  
and West Polyclinics



**Dr. Sameh Wasfy**  
MD Al Shorouk & Al Katib  
Hospital



**Dr. Saad Adel**  
MD Nile Badrawi &  
Interim GM  
Mumtada Hospital



**Dr. Hossam Momtaz**  
GM Cairo  
Specialized Hospital



**Dr. Hazem ElAshmawi**  
MD Bedaya  
Hospital





# Q1 2024 in Review

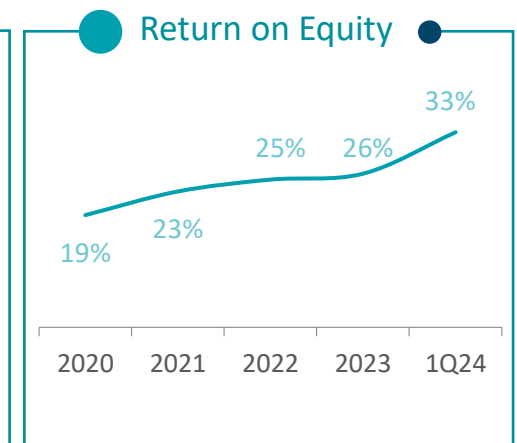
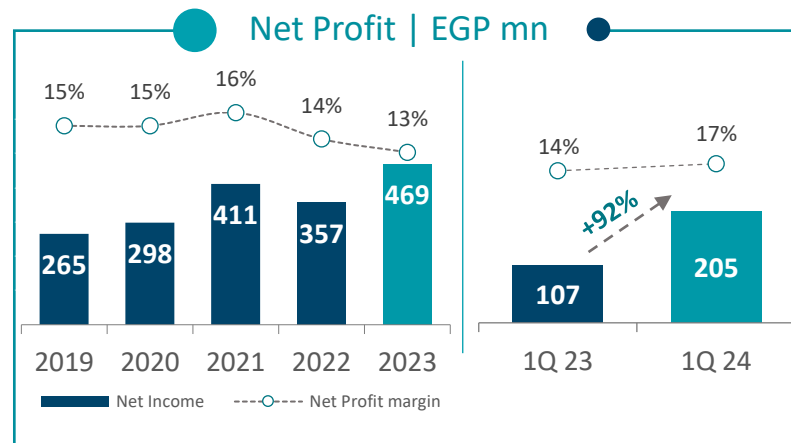
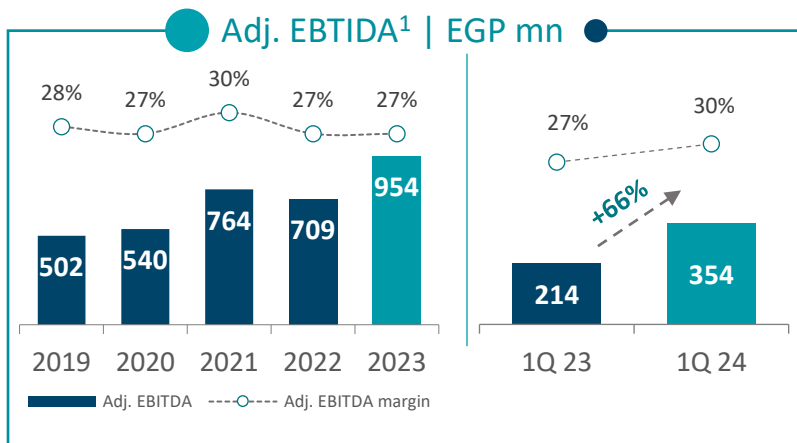
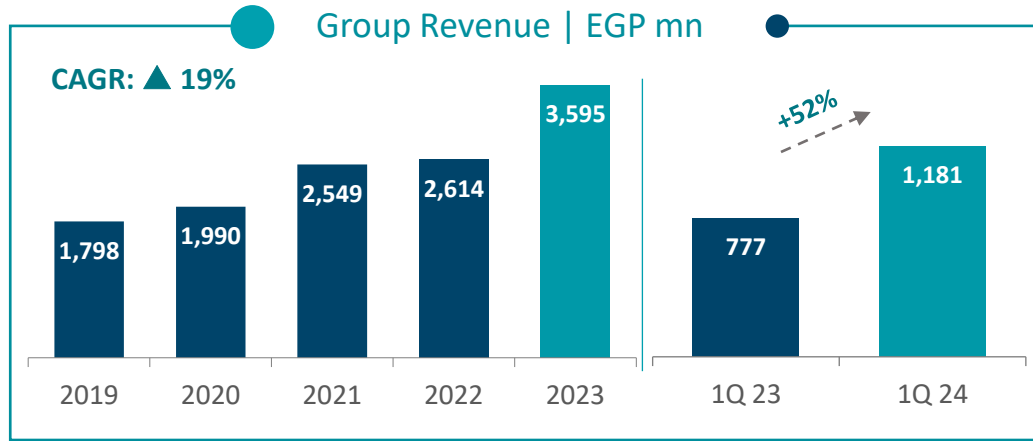


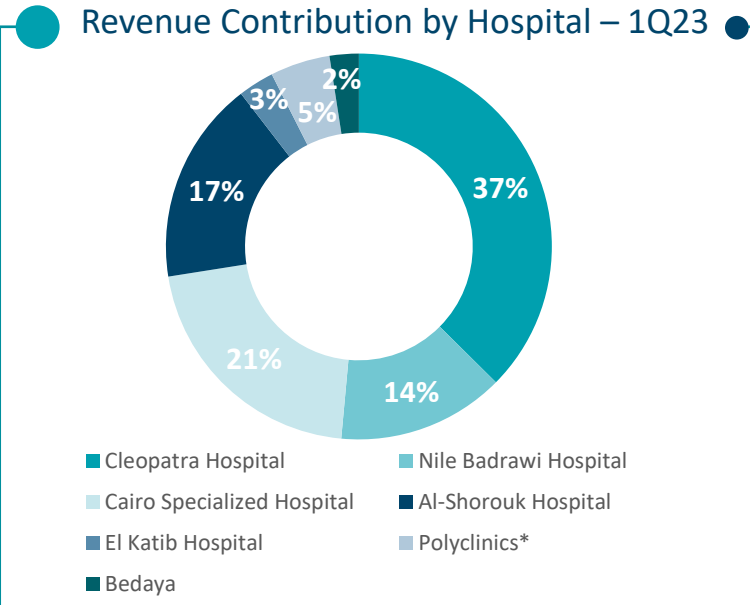
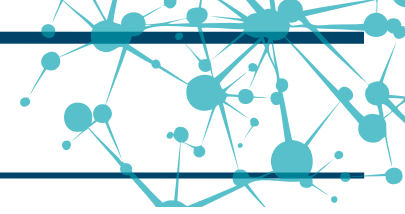


## Q1 2024 Snapshot

The Group achieved **record-high revenues of EGP 1,181 million in 1Q24, up 52% from 1Q23**, driven by the **expansion of CHG's core business** and strategic price increases in January 2024. **Profitability margins improved significantly**, with increases of three percentage points in gross profit, five in EBIT, three in EBITDA, and four in net profit, **reflecting strong financial management**.

**All assets reported positive EBITDA**, including **Cleopatra October**, which achieved a **6% EBITDA margin in its second quarter of operations**. Consolidated **net profit for 1Q24 rose to EGP 205 million, a 92% increase from 1Q23**, with net profit margins rising from **14% to 17%**. The Group's optimal capital structure and strategic growth model continue to drive and expand profitability.

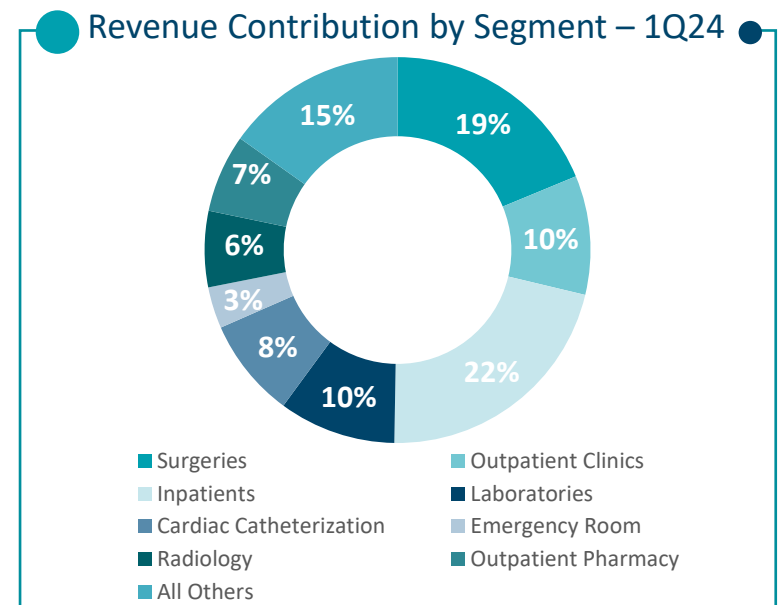
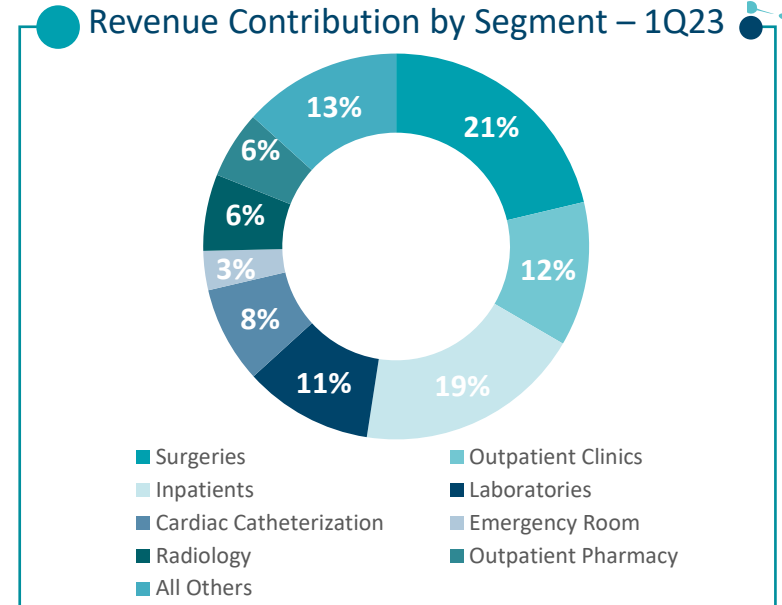
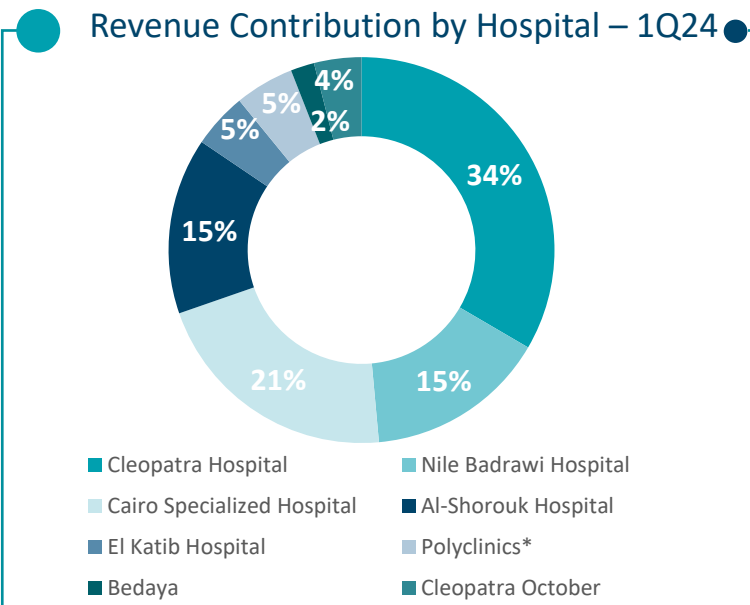




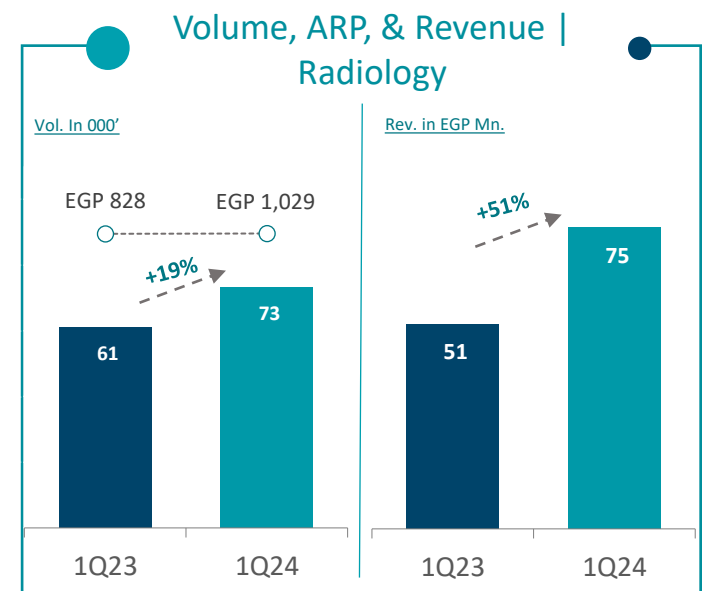
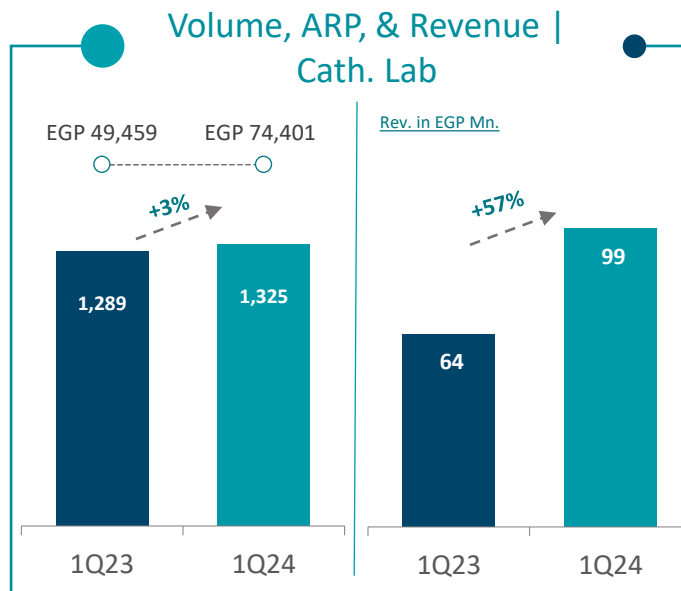
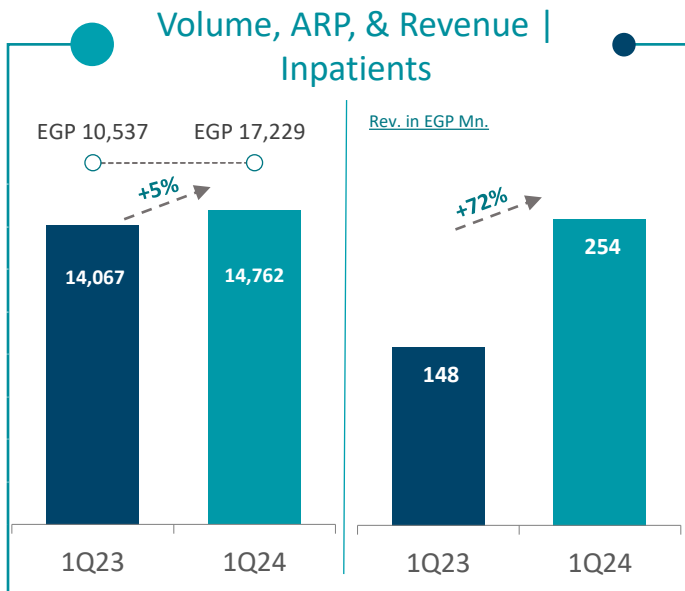
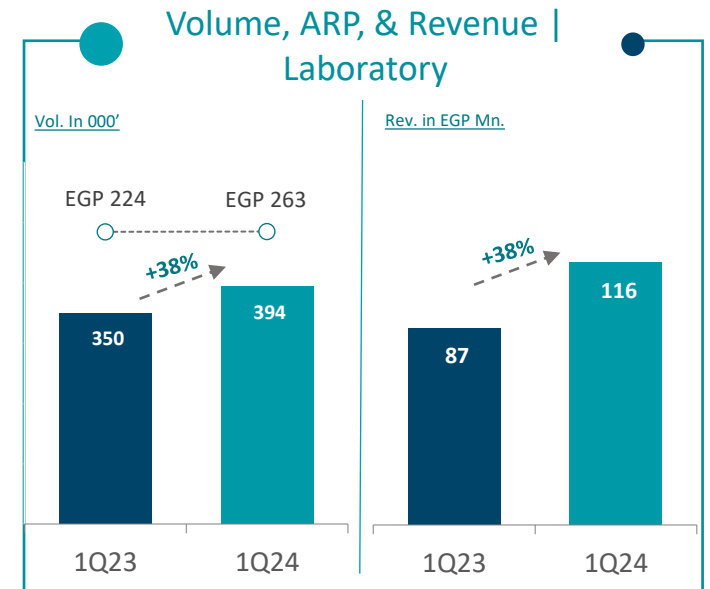
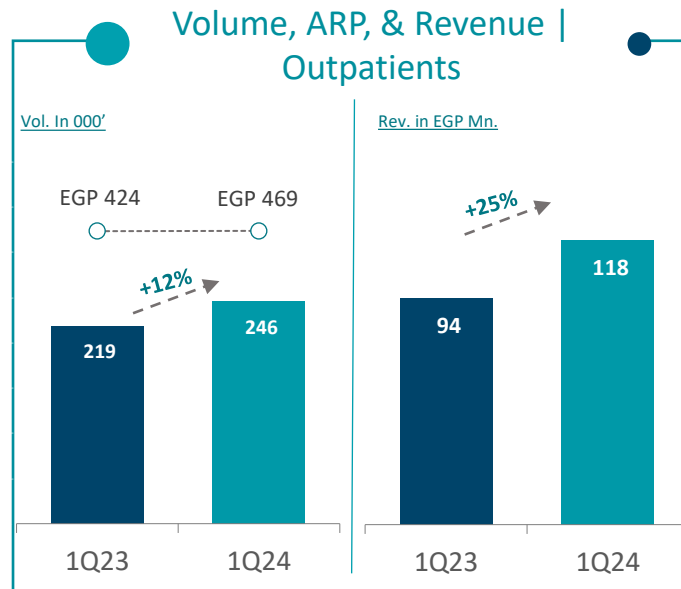
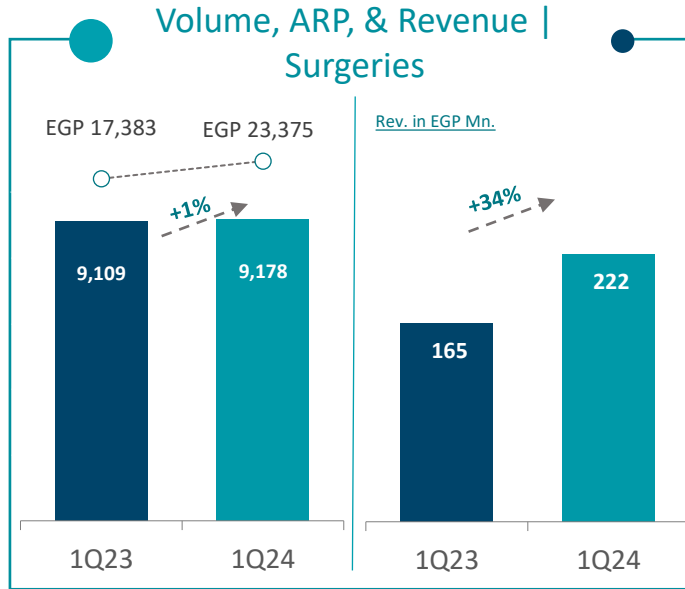
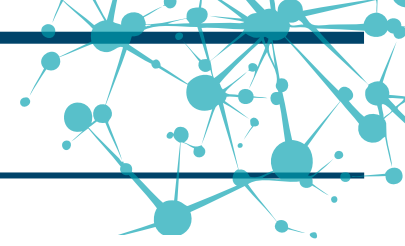
CHG's **outpatient and emergency departments** significantly boosted growth in inpatient services, surgical procedures, and catheterization labs, **contributing 13% to overall revenue in 1Q24**. Outpatient revenue increased by 25%, with an 11% rise in average revenue per patient (ARP), while emergency patient revenue rose 61%, with a 63% ARP increase.

**Inpatient services, surgical, and catheterization procedures made up 49% of total revenue**, with inpatient revenue up 72%, driven by a 63% rise in ARP and a 5% increase in patient volume. Surgical revenue grew 34%, and catheterization lab revenue rose 57%, through optimized treatment and case mixes.

**Diagnostic services**, including laboratories and radiology, made up **16% of consolidated revenues** in 1Q24. Strategic pricing and increased **test volumes led to 38% growth in laboratory revenue and 51% in radiology revenue**.



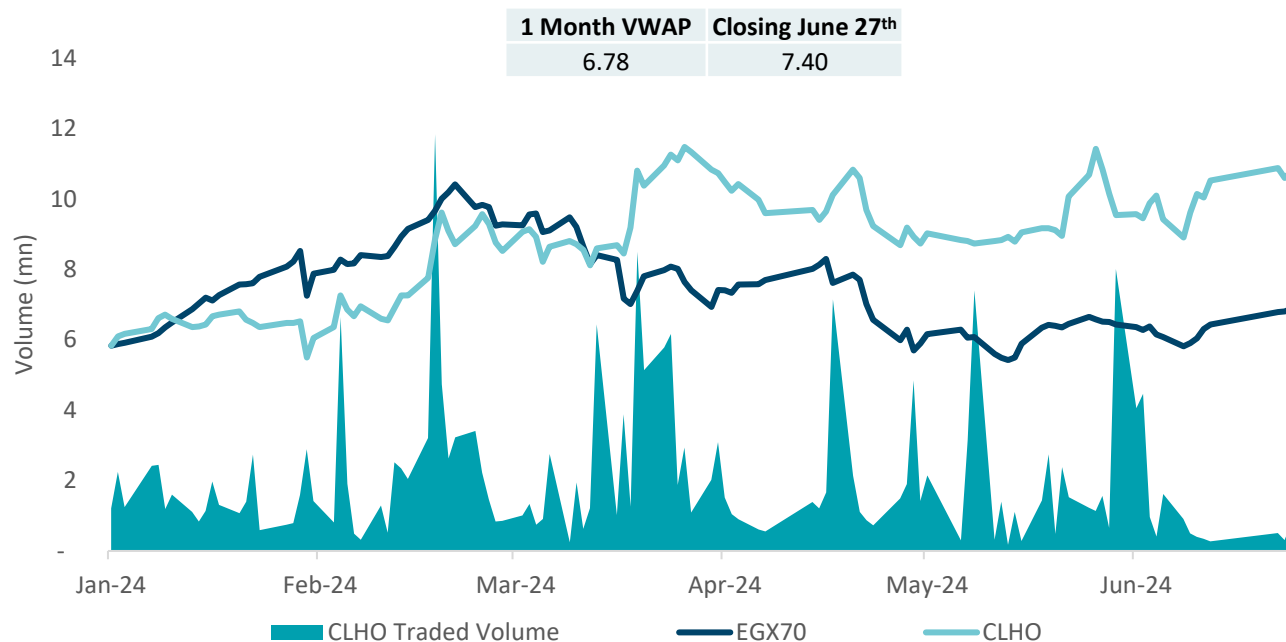






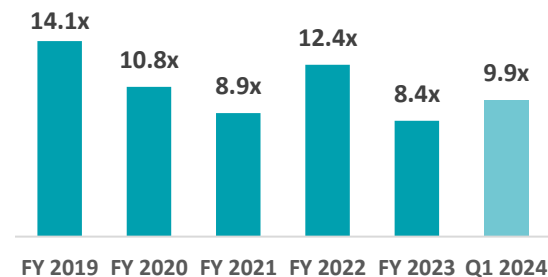
# CLHO.CA Share Performance

## CHG's Price Performance Since IPO | Rebased to 100

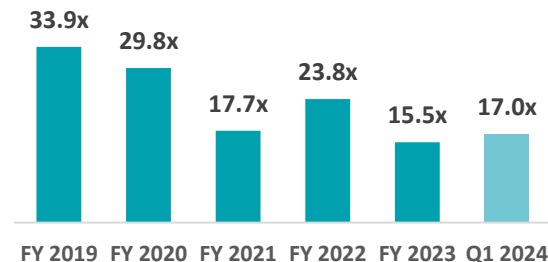


## Valuation Multiples

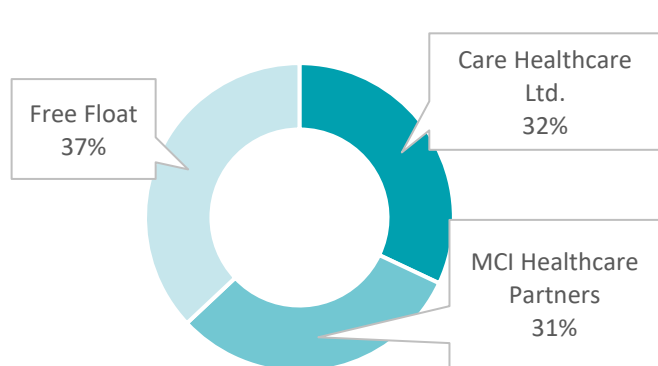
### EV/EBITDA Valuation Multiples (x)



### P/E Valuation Multiples (x)



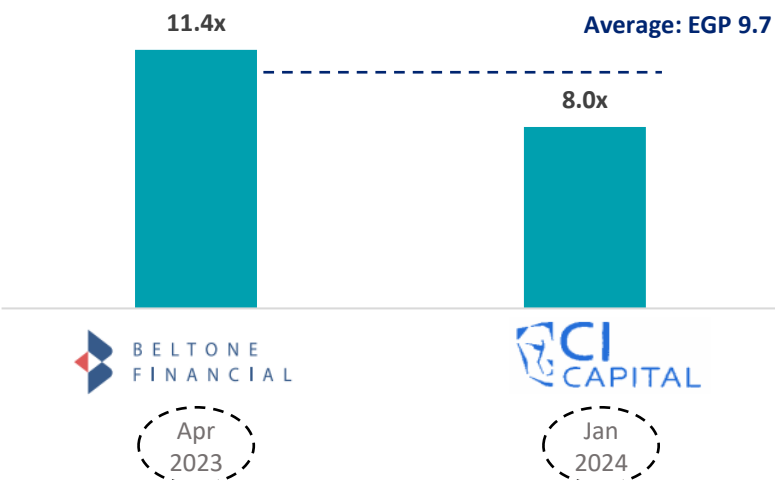
## Shareholding Analysis | as of March 2024



### Key Free Float Investors



## Analyst Target Prices

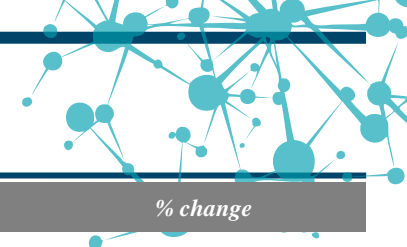


A person wearing a white lab coat and blue nitrile gloves is holding two small vials with blue caps and a white swab. The vials are labeled "COVID-19 POSITIVE" and "COVID-19 POSITIVE". The swab is held in the person's right hand, and the vials are held in their left hand. The background is a blurred white surface.

## Appendix: Financial Statements



# Consolidated Income Statement



Income Statement   EGP mn	1Q2023	1Q2024	% change
Revenues	777	1181	52%
Cost of sales	(512)	(746)	46%
<b>Gross profit</b>	<b>265</b>	<b>436</b>	<b>64%</b>
<i>Gross Profit Margin</i>	<i>34%</i>	<i>37%</i>	
General & administrative expenses	(115)	(156)	36%
Cost of acquisition activities	(1)	(1)	0%
Provisions	(3)	(5)	59%
Other income	1	2	212%
Intangible Assets Write Off	0	0	
Discontinued Operations	(4)	0	-100%
<b>EBIT</b>	<b>143</b>	<b>276</b>	<b>93%</b>
<i>EBIT Margin</i>	<i>18%</i>	<i>23%</i>	
Interest income	12	13	12%
Interest expense	(15)	(21)	40%
<b>Profit before tax</b>	<b>139</b>	<b>268</b>	<b>92%</b>
<i>PBT Margin</i>	<i>18%</i>	<i>23%</i>	
Income tax	(31)	(51)	67%
Deferred tax	(2)	(12)	458%
<b>Net profit after tax</b>	<b>107</b>	<b>205</b>	<b>92%</b>
<i>Net Profit Margin</i>	<i>14%</i>	<i>17%</i>	
<u>Distributed as follows:</u>			
Shareholders of the company	95	182	93%
Minority rights	12	22	87%
<b>Profit for the period</b>	<b>107</b>	<b>205</b>	<b>92%</b>
Income Statement   EGP mn	1Q2023	1Q2024	% change
Net Profit	107	205	92%
Other comprehensive income	0	0.0	
<b>Total comprehensive income for the year</b>	<b>107</b>	<b>205</b>	<b>92%</b>
<u>Total comprehensive income attributable to:</u>			
Owners of the company	95	182	93%
Non-controlling interest	12	22	87%
<b>Total comprehensive income for the year</b>	<b>107</b>	<b>205</b>	<b>92%</b>



Balance Sheet   EGP mn	31 December 2023	31 March 2024
<b>Non-current assets</b>		
Fixed assets	2,176.6	2,460.5
Intangible assets	407.3	406.8
Right of use	133.2	125.2
Payment under investment	-	-
Investment in associates	3.8	3.8
<b>Total non-current assets</b>	<b>2,720.9</b>	<b>2,996.3</b>
<b>Current assets</b>		
Inventory	292.0	395.2
Accounts receivables	648.5	800.1
Other receivables and debit balances	468.3	726.9
Due from related parties	0.5	0.5
Treasury bills	-	-
Cash	357.9	317.1
<b>Total current assets</b>	<b>1,767.1</b>	<b>2,239.7</b>
<b>Total assets</b>	<b>4,488.0</b>	<b>5,236.0</b>
<b>Equity</b>		
Share capital	722.7	722.7
Treasury Shares	(5.1)	(5.1)
Reserves	80.4	80.4
Retained earnings	1,435.6	1,617.9
Long term incentive plan	16.1	23.1
<b>Equity attributable to the parent company</b>	<b>2,249.8</b>	<b>2,439.1</b>
Non-controlling interest	196.5	218.9
<b>Total equity</b>	<b>2,446.3</b>	<b>2,657.9</b>
<b>Non-current liabilities</b>		
Non-current portion of borrowings	423.0	740.4
Creditors and other credit balances - non-current portion	-	-
Non-current portion of lease liability	85.9	80.6
Deferred tax liabilities	101.8	114.1
<b>Total non-current liabilities</b>	<b>610.7</b>	<b>935.1</b>
<b>Current liabilities</b>		
Provisions	20.3	12.2
Creditors and other credit balances	928.1	1,055.2
Current Portion of Borrowings	318.9	363.1
Current portion of lease liability	45.7	44.2
Other Liabilities	42.5	42.5
Current income tax	75.6	125.8
<b>Total current liabilities</b>	<b>1,431.1</b>	<b>1,643.0</b>
<b>Total liabilities</b>	<b>2,041.8</b>	<b>2,578.1</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>4,488.0</b>	<b>5,236.0</b>



Cash Flow Statement   EGP mn	31 March 2023	31 March 2024
<b>Cash flow from operating activities:</b>		
Profit before tax	139.5	268.1
Adjustments for:		
Depreciation	36.7	42.7
Right of use depreciation	-	-
Amortization of intangible assets	4.0	0.5
Allowance for impairment of current assets	9.6	8.3
Provision	(13.4)	(8.1)
Capital gain/Loss	(0.0)	(0.1)
Credit / Debit Interest	10.2	9.2
Changes in current tax liability	(0.5)	(0.9)
Loss In Investments in subsidiaries	-	-
Share-based payments financial liabilities	4.1	7.1
Lease Write Off	-	-
Intangible Assets Write off	-	-
<b>Operating profits before changes in assets and liabilities</b>	<b>190.2</b>	<b>326.7</b>
Changes in working capital:		
Changes in Inventories	(13.1)	(103.5)
Change in trade receivables, debtors and other debit balances	(96.1)	11.3
Changes in Due from related parties	2.5	-
Change in trade and other payables	60.4	127.1
Employee Incentive Plan	-	-
Change in lease	4.4	1.3
<b>Net cash flows generated from operating activities</b>	<b>148.3</b>	<b>362.9</b>
<b>Cash flow from investment activities:</b>		
Proceeds from sale of fixed assets	0.2	0.2
Fixed assets purchased	(19.0)	(65.8)
PUC purchased	(98.4)	(260.9)
Advance payment for purchase of fixed assets	(12.5)	(429.1)
Fixed assets Suppliers	-	-
Payments under investment	-	-
Credit Interest Collected	7.4	8.2
Paid for Investment Associates	-	-
<b>Net cash flows used in investing activities</b>	<b>(122.3)</b>	<b>(747.5)</b>
<b>Cash flow from financing activities:</b>		
Treasury Shares	-	-
Dividends paid out	-	-
Cash Proceed from Overdraft	171.6	323.8
Cash Paid to Overdraft	(196.9)	(298.5)
Interest paid	(17.4)	(17.7)
Receipts from borrowings	63.5	352.7
Repayment of Borrowings	-	(16.6)
<b>Net cash flow from financing activities</b>	<b>20.8</b>	<b>343.8</b>
<b>Net change in cash &amp; cash equivalents during the year</b>	<b>46.9</b>	<b>(40.8)</b>
Cash and cash equivalents at the beginning of the year	347.4	362.5
Cash And Cash /equivalent In Acquired Subsidiaries at Beg. Of The Period	-	-
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>394.3</b>	<b>321.7</b>





**CLEOPATRA HOSPITALS**  
GROUP

Thank you

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#### SHAREHOLDER INFORMATION

EGX: CLHO.CA

Listed: June 2016

Shares Outstanding: 1.4 billion