

**TENTH OF RAMADAN FOR PHARMACEUTICAL
INDUSTRIES AND DIAGNOSTIC REAGENTS
(RAMEDA) (S.A.E)
CONDENSED INTERIM SEPARATE FINANCIAL
STATEMENTS
TOGETHER WITH REVIEW REPORT
FOR THE PERIOD ENDED 31 MARCH 2022**

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC
REAGENTS (RAMEDA) (S.A.E)**

**Condensed Interim Separate Financial Statements
For the Period Ended 31 March 2022**

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REPORT ON REVIEW OF CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF THE BOARD OF DIRECTORS OF TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

Introduction

We have reviewed the accompanying condensed separate interim financial position of TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E) as of 31 March 2022 as well as the related condensed statements of profit or loss, Comprehensive income, changes in equity and cash flows for the three months ended on 31 March 2022, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim separate financial statements in accordance with Egyptian Accounting Standards No. (30) "Interim Financial Statements". Our responsibility is to express a conclusion on these condensed interim separate financial statements based on our review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements No. 2410, "Review of Condensed Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of 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 condensed interim separate financial statements does not give a true and fair view, in all material respects, of the financial position of the entity as at 31 March 2022, and of its financial performance and its cash flows for the three months ended on 31 March 2022 in accordance with Egyptian Accounting Standards No. (30) "Interim Financial Statements".



Ehab Morad Azer
FESAA - FEST
(RAA 6537)
(EFSA 87)

Cairo: 12 May 2022

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Notes	31 March 2022 EGP	31 December 2021 EGP
ASSETS			
Non-current assets			
Fixed assets & Assets under construction	(5)	540,284,976	541,954,828
Right of use assets	(6-A)	15,470,158	13,032,359
Intangible assets	(7)	365,759,397	369,440,856
Investment in subsidiaries		1,461,800	1,461,800
Total non-current assets		922,976,331	925,889,843
Current assets			
Inventories	(8)	260,395,357	259,350,256
Trade and notes receivable	(9)	656,135,300	659,403,591
Treasury Bills	(10)	438,122,005	468,010,954
Due from related parties	(28)	25,257,728	25,180,985
Prepayments and other receivables		67,439,045	74,784,887
Cash on hand and at banks	(11)	48,421,955	13,221,950
Total current assets		1,495,771,390	1,499,952,623
TOTAL ASSETS		2,418,747,721	2,425,842,466
EQUITY AND LIABILITIES			
Equity			
Capital	(14)	250,000,000	250,000,000
Legal reserve		35,556,390	26,446,118
General reserves - issuance Premium	(15)	486,965,000	486,965,000
Treasury Shares	(16)	(37,547,159)	-
Other reserves		278,952	278,952
Retained earnings		624,469,785	587,471,195
Total equity		1,359,722,968	1,351,161,265
LIABILITIES			
Non-current liabilities			
Lease liabilities	(6-B)	13,457,559	12,256,160
Deferred tax liabilities	(25)	43,512,365	40,498,236
Total non-current liabilities		56,969,924	52,754,396
Current liabilities			
Provisions	(12)	15,339,839	14,261,845
Credit facilities	(17)	786,778,033	820,655,235
Current portion of long-term loans	(18)	-	21,949,676
Current lease liabilities	(6-B)	3,686,715	3,130,595
Trade, notes & other payables	(13)	146,859,109	128,276,066
Due to related parties	(28)	286,383	290,361
Income taxes payable		49,104,750	33,363,027
Total current liabilities		1,002,054,829	1,021,926,805
TOTAL LIABILITIES		1,059,024,753	1,074,681,201
TOTAL LIABILITIES AND EQUITY		2,418,747,721	2,425,842,466

Finance Director

Mohamed Abo Amira

Board Member

Amr Abdallah Morsy

The accompanying notes from (1) to (29) are an integral part of these condensed interim separate financial statements. Review Report attached.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

CONDENSED INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS
For the Period Ended 31 March 2022

	Notes	31 March 2022 EGP	31 March 2021 EGP
Revenues	(19)	342,499,233	270,845,735
Cost of revenues	(20)	(171,005,160)	(154,519,438)
GROSS PROFIT		171,494,073	116,326,297
Selling and marketing expenses	(21)	(63,139,596)	(54,126,532)
General and administrative expenses	(22)	(14,470,370)	(13,078,303)
Other income		276,640	219,859
OPERATING PROFIT		94,160,747	49,341,321
Finance income	(23)	13,960,687	14,608,744
Finance expenses	(24)	(22,187,303)	(23,874,285)
Net foreign exchange gain		7,354,947	37,810
NET FINANCE COST		(871,669)	(9,227,731)
Impairment of trade and notes receivable		(1,000,000)	-
Contribution for health insurance		(892,479)	(710,246)
PROFITS FOR THE PERIOD BEFORE INCOME TAXES		91,396,599	39,403,344
Income taxes	(25)	(20,980,237)	(9,071,629)
PROFITS FOR THE PEIROD		70,416,362	30,331,715
Earnings Per Share - basic and diluted	(26)	0.0718	0.0309

Finance Director

Mohamed Abo Amira

Board Member

Amr Abdallah Morsy

The accompanying notes from (1) to (29) are an integral part of these condensed interim separate financial statements.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

CONDENSED INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the Period Ended 31 March 2022

	31 March 2022	31 March 2021
	EGP	EGP
PROFITS FOR THE PERIOD	70,416,362	30,331,715
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	70,416,362	30,331,715

The accompanying notes from (1) to (29) are an integral part of these condensed interim separate financial statements.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY**

For the Period Ended 31 March 2022

	Paid up -Capital	Legal reserve	General reserve - Issuance Premium	Treasury Shares	Other Reserves	Retained earnings	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as at 1 January 2021	192,150,000	20,798,851	486,965,000	-	278,952	486,930,158	1,187,122,961
Effect of adoption of EAS (47)	-	-	-	-	-	(810,276)	(810,276)
Balance as at 1 January 2021(Adjusted)	192,150,000	20,798,851	486,965,000	-	278,952	486,119,882	1,186,312,685
Transferred to legal reserve	-	5,647,267	-	-	-	(5,647,267)	-
Total comprehensive income for the period	-	-	-	-	-	30,331,715	30,331,715
Balance as at 31 March 2021	192,150,000	26,446,118	486,965,000	-	278,952	510,804,330	1,216,644,400
Balance as at 1 January 2022	250,000,000	26,446,118	486,965,000	-	278,952	587,471,195	1,351,161,265
Transferred to legal reserve	-	9,110,272	-	-	-	(9,110,272)	-
Acquisition of treasury shares	-	-	-	(37,547,159)	-	-	(37,547,159)
Dividends distribution	-	-	-	-	-	(24,307,500)	(24,307,500)
Total comprehensive income for the period	-	-	-	-	-	70,416,362	70,416,362
Balance as at 31 March 2022	250,000,000	35,556,390	486,965,000	(37,547,159)	278,952	624,469,785	1,359,722,968

The accompanying notes from (1) to (29) are an integral part of these condensed interim separate financial statements.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS For the Period Ended 31 March 2022

	31 March 2022	31 March 2021
	EGP	EGP
CASH FLOWS FROM OPERATING ACTIVITIES		
Profits for the period before income taxes	91,396,599	39,403,344
Adjustments to reconcile profit before tax to net cash flow:		
Net foreign exchange differences	(5,602,541)	(130,318)
Depreciation and amortization	(5,6,7) 15,011,676	14,709,561
Provision charged	(12) 1,077,994	-
Impairment of trade and notes receivable	(9) 1,000,000	-
Impairment of inventory	(8) 5,812,795	2,143,466
Finance income	(13,959,068)	(14,599,932)
Finance expenses	(24) 21,677,387	23,342,126
Unwinding interests of lease liabilities	(24) 509,916	532,159
Loss from sale of fixed assets	(5) 24,547	6,520
	116,949,305	65,406,926
Change in inventories	(3,235,853)	41,078,357
Used from inventory provision	(3,622,043)	(5,636,135)
Change in trade and notes receivable	2,268,291	(15,102,948)
Change in prepayments and other receivables	10,182,980	(5,725,600)
Change in trade, notes and other payable	(8,445,743)	(14,465,735)
Change in due to related parties	(3,978)	(6,257)
Cash flows provided from operating activities	114,092,959	65,548,608
Debit interests paid	(18,956,100)	(20,697,150)
Income taxes paid	(2,224,385)	(3,942,662)
NET CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES	92,912,474	40,908,796
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire fixed assets	(5) (3,836,100)	(3,636,553)
Payments to acquire assets under construction	(5) (2,962,490)	(4,230,751)
Payments to acquire intangible assets	(7) (1,931,479)	(357,577)
Payment to acquire treasury bills	(10) (149,989,121)	(299,964,729)
Matured treasury bills collection	(10) 191,000,000	320,300,000
Proceeds from sale of fixed assets	(5) 12,000	5,039
Investment in term deposit	(11) (275)	(8,813)
NET CASH FLOWS PROVIDED FROM INVESTING ACTIVITIES	32,292,535	12,106,616
CASH FLOWS FROM FINANCING ACTIVITIES		
Credit facilities used	(17) 253,788,677	206,312,004
Payment of credit facilities	(17) (287,665,879)	(241,047,180)
Payment of long-term loans	(18) (21,949,676)	(10,700,000)
Acquisition of Treasury shares	(37,547,159)	-
Change in due from related parties	(76,743)	(45,501)
Lease payments paid during the period	(2,157,040)	(2,128,589)
NET CASH FLOWS PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(95,607,820)	(47,609,266)
Net change in cash and cash equivalent during the period	29,597,189	5,406,146
Net foreign exchange difference	5,602,541	130,318
Cash and cash equivalent - beginning of the period	13,106,409	11,808,785
CASH AND CASH EQUIVALENT - END OF THE PERIOD	48,306,139	17,345,249

The accompanying notes from (1) to (29) are an integral part of these condensed interim separate financial statements.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2022

1- BACKGROUND

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E) was established under the provisions of Law No. 43 of 1974.

The Company was registered in the commercial registry under No.84008 on 15 January 1986.

The listing of Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E) on the Egyptian stock exchange was approved in 26 November 2019 according to resolution of listing committee of Egyptian stock exchange.

The registered office is located at plot No. 5 Second Industrial Zone, 6th of October City – Giza– Egypt.

The Company is principally engaged in:

1. Producing, marketing, selling and storing of pharmaceutical reagents for human and veterinary use.
2. Producing, marketing, selling and storing of diagnostic reagents necessary for individuals, laboratories and hospitals.
3. Importing pharmaceutical reagents and raw materials necessary for serving the Company's purposes without trading.
4. Producing pharmaceutical reagents for human and veterinary and diagnostic use for others and by others.
5. Producing food supplements for human use for others and by others.

The financial statements for the period ended 31 March 2022 were authorized for issuance in accordance with a resolution of the Board of Directors' dated 11 May 2022.

2- SIGNIFICANT ACCOUNTING POLICIES

2-1 BASIS OF PREPARATION

The separate financial statements are prepared under the going concern assumption on a historical cost basis and The Company is not subject to any significant seasonal or cyclical effects.

The separate financial statements are prepared and presented in Egyptian pounds, which is the Company's functional currency.

The separate financial statements of the Company have been prepared in accordance with the Egyptian accounting standards Num (30) and the applicable laws and regulations, The condensed financial statements do not include all the financial statements and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements for the year ending December 31, 2021. In addition, the results of the interim period ending March 31, 2022 may not be considered an accurate indication of the expected results for the financial year. On December 31, 2022.

2-2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the condensed Separate interim financial statements are consistent with those used in the preparation of the separate financial statements for the year ending on December 31, 2021.

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these separate financial statements requires management to make judgments and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

The key judgments and estimates that have a significant impact on the separate financial statements of the Company are discussed below:

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2022

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)**3-1 Judgments****Revenue Recognition for sale of goods**

In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods as set out in "EAS 48 Revenue from contracts with customers" including the judgement about whether significant risks and rewards have been transferred.

3-2- Estimates**Impairment of trade and other receivables**

An estimate of the collectible amount of trade and other receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimate is performed on an individual basis. Amounts which are not individually significant, but are past due, are assessed collectively and a provision is applied according to the length of time past due, based on historical recovery rates.

Provision for sales returns

The Company's management determines the estimates provision for the expected sales returns. This estimate is determined after considering the past experience of sales returns and sales volume and expiry dates of the products sold. The management periodically reviews the estimated provision amount to ensure that provision is adequate to cover the sales return.

Useful lives of fixed assets

The Company's management determines the estimated useful lives of its fixed assets for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management periodically reviews the estimated useful lives and the depreciation method to ensure that the method and the period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Useful lives of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite.

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The management periodically reviews the estimated useful lives and the amortization method to ensure that the method and the period of amortization are consistent with the expected pattern of economic benefits from these assets.

Taxes

The Company is subject to income taxes in Egypt. Significant judgment is required to determine the total provision for current and deferred taxes. The Company establishes provision, based on reasonable estimates, for possible consequences of audits by the tax authorities in Egypt. The amount of such provision is based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the Company and the responsible tax authority. Such differences of interpretations may be on a wide variety of issues depending on the conditions prevailing in Egypt.

Deferred tax assets are recognized for unused accumulated tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2022

4- SEGMENT INFORMATION

Currently the Company's primary business segment is the production and selling of pharmaceutical products which contributes to 93% of total revenue and balance 7% is contributed by toll manufacturing services (31 March 2021: 93% and 7% respectively). The Company's management monitors the business under two segments, "production and selling of pharmaceutical products" and "manufacturing for others" (Toll manufacturing) for the purpose of making business decisions.

Accordingly, the Company's revenues during the period ended 31 March 2022 were reported under two segments in the condensed interim separate financial statements.

The Company produces and sells several products and renders services as follows:

	Services	Sale of pharmaceutical products			
	Toll	Export	Domestic		Total
	Manufacturing "Domestic"		Private sales	Tenders	
	EGP	EGP	EGP	EGP	EGP
31 March 2022	<u>25,039,879</u>	<u>26,386,338</u>	<u>221,291,797</u>	<u>69,781,219</u>	<u>342,499,233</u>
31 March 2021	<u>18,590,409</u>	<u>22,730,234</u>	<u>171,310,576</u>	<u>58,214,516</u>	<u>270,845,735</u>

Revenue from the top five customers presented 81% of total revenues (31 March 2021: 91%).

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**

For the Period Ended 31 March 2022

5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION

	Freehold Land	Buildings	Machinery and equipment	Transportation and dragging equipment	Laboratory equipment	Tools	Office furniture and fixtures	Assets under construction	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost									
As of 1 January 2022	18,637,425	273,341,106	414,773,502	13,369,898	28,261,762	6,022,977	29,123,411	27,041,385	810,571,466
Additions	-	1,203,835	379,566	-	1,368,327	329,540	554,832	2,962,490	6,798,590
Transferred from assets under construction	-	172,472	17,363,150	1,037,870	-	-	-	(18,573,492)	-
Disposals	-	-	(179,150)	-	-	(2,280)	(23,720)	-	(205,150)
As of 31 March 2022	18,637,425	274,717,413	432,337,068	14,407,768	29,630,089	6,350,237	29,654,523	11,430,383	817,164,906
Accumulated depreciation									
As of 1 January 2022	-	(66,075,076)	(163,135,409)	(10,890,741)	(8,406,398)	(2,234,098)	(17,874,916)	-	(268,616,638)
Depreciation for the period	-	(2,157,120)	(4,610,130)	(155,388)	(663,365)	(132,273)	(713,619)	-	(8,431,895)
Disposals	-	-	150,442	-	-	721	17,440	-	168,603
As of 31 March 2022	-	(68,232,196)	(167,595,097)	(11,046,129)	(9,069,763)	(2,365,650)	(18,571,095)	-	(276,879,930)
Net book value as of 31 March 2022	18,637,425	206,485,217	264,741,971	3,361,639	20,560,326	3,984,587	11,083,428	11,430,383	540,284,976

- The cost of fixed assets as of 31 March 2022 include EGP 108,493,745 which represents fully depreciated assets that are still in use.
- The cost of asset under construction as of 31 March 2022 includes impairment by EGP 686,437.

Depreciation for the year was allocated to the statement of profit or loss as follows:

	31 March 2022 EGP
Cost of revenue	7,763,657
Selling and marketing expenses	175,956
General and administrative expenses	492,282
	8,431,895

Loss from sale of fixed assets was calculated as follows:

	31 March 2022 EGP
Cost of disposed assets	205,150
Accumulated depreciation of disposed assets	168,603
Net book value of disposed assets	36,547
Proceeds from sale of fixed assets	12,000
Loss from sale of fixed assets	(24,547)

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**

For the Period Ended 31 March 2022

5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION (CONTINUED)

	Freehold Land	Buildings	Machinery and equipment	Transportation and dragging equipment	Laboratory equipment	Tools	Office furniture and fixtures	Assets under construction	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost									
As at 1 January 2021	18,637,425	257,225,388	397,711,971	13,025,828	20,292,443	5,689,305	25,385,313	26,589,818	764,557,491
Additions	-	2,628,798	6,387,704	344,070	3,454,965	357,601	1,310,762	38,187,101	52,671,001
Transferred from assets under construction	-	13,486,920	13,639,600	-	7,938,130	-	2,670,884	(37,735,534)	-
Disposals	-	-	(2,965,773)	-	(3,423,776)	(23,929)	(243,548)	-	(6,657,026)
As at 31 December 2021	<u>18,637,425</u>	<u>273,341,106</u>	<u>414,773,502</u>	<u>13,369,898</u>	<u>28,261,762</u>	<u>6,022,977</u>	<u>29,123,411</u>	<u>27,041,385</u>	<u>810,571,466</u>
Accumulated depreciation									
As at 1 January 2021	-	(57,853,893)	(147,381,612)	(10,254,249)	(9,971,721)	(1,728,708)	(15,466,027)	-	(242,656,210)
Depreciation for the year	-	(8,221,183)	(18,065,453)	(636,492)	(1,787,573)	(524,798)	(2,641,953)	-	(31,877,452)
Disposals	-	-	2,311,656	-	3,352,896	19,408	233,064	-	5,917,024
As at 31 December 2021	<u>-</u>	<u>(66,075,076)</u>	<u>(163,135,409)</u>	<u>(10,890,741)</u>	<u>(8,406,398)</u>	<u>(2,234,098)</u>	<u>(17,874,916)</u>	<u>-</u>	<u>(268,616,638)</u>
Net book value as at 31 December 2021	<u>18,637,425</u>	<u>207,266,030</u>	<u>251,638,093</u>	<u>2,479,157</u>	<u>19,855,364</u>	<u>3,788,879</u>	<u>11,248,495</u>	<u>27,041,385</u>	<u>541,954,828</u>

- The cost of fixed assets as of 31 December 2021 includes EGP 106,816,740 which represents fully depreciated assets that are still in use.

- The cost of asset under construction as of 31 December 2021 includes impairment by EGP 686,437.

Depreciation for the year was allocated to the statement of profit or loss as follows:

	31 December 2021 EGP
Cost of revenue	29,340,376
Selling and marketing expenses	629,764
General and administrative expenses	<u>1,907,312</u>
	<u>31,877,452</u>

Loss from sale of fixed assets was calculated as follows:

	31 December 2021 EGP
Cost of disposed assets	6,657,026
Accumulated depreciation of disposed assets	<u>(5,917,024)</u>
Net book value of disposed assets	740,002
Proceeds from sale of fixed assets	<u>22,740</u>
Loss from sale of fixed assets	<u>(717,262)</u>

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS For the Period Ended 31 March 2022

6- LEASES

Right of use assets are scientific rental offices, operating leases, and warehouses

A) Right of use assets

	31 March 2022	31 December 2021
	EGP	EGP
Cost at 1 January 2022	20,558,589	19,916,906
Additions	3,404,642	641,683
Total cost as of 31 March 2022	23,963,231	20,558,589
Accumulated amortization at 1 January 2022	(7,526,230)	(3,658,601)
Amortization for period	(966,843)	(3,867,629)
Accumulated amortization as of 31 March 2022	(8,493,073)	(7,526,230)
Net book value as of 31 March 2022	15,470,158	13,032,359

B) Lease liability

	31 March 2022	31 December 2021
	EGP	EGP
Opening balance as of 1 January 2022	15,386,755	17,409,223
Additions	3,404,642	641,683
Unwinding interests recognized during the period	509,917	2,071,062
Lease payments paid during the period	(2,157,040)	(4,735,213)
As at 31 March 2022	17,144,274	15,386,755
Deduct: Current balance	3,686,715	3,130,595
Non-current balance	13,457,559	12,256,160

7- INTANGIBLE ASSETS

	Registration Rights	
	31 March 2022	31 December 2021
	EGP	EGP
Cost as at 1 January 2022	400,271,629	220,941,719
Additions	1,931,479	185,522,410
Transferred to Ramepharma company	-	(6,192,500)
Total cost as at 31 March 2022	402,203,108	400,271,629
Accumulated amortization as at 1 January 2022	(30,830,773)	(21,463,913)
Amortization for the period/ year	(5,612,938)	(9,366,860)
Accumulated amortization as at 31 March 2022	(36,443,711)	(30,830,773)
Net book value as at 31 March 2022	365,759,397	369,440,856

The balance of the intangible assets represents the cost of acquiring the registration rights of certain pharmaceutical products and is amortized using the straight-line method over their useful life (20 years).

Management estimate the expected future benefit of the registration rights to be utilize over 20 years, and assessed for impaired whenever there is an indication that the economic benefit of the product is impaired.

Intangible asset balance includes registration right assets under approval amounted to EGP 29,420,615 (31 December 2021: EGP 28,914,832).

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For the Period Ended 31 March 2022

8- INVENTORIES

	31 March 2022	31 December 2021
	EGP	EGP
Raw materials	102,186,027	110,924,816
Packing and packaging materials	42,722,567	38,421,560
Spare parts	17,881,652	14,549,227
Finished goods	55,846,870	65,107,399
Work in progress	45,604,370	27,652,773
Goods in transit	8,812,838	13,148,916
Inventory with others	605,679	619,459
	273,660,003	270,424,150
Write down in inventories	(13,264,646)	(11,073,894)
	260,395,357	259,350,256

The movement in the write down in value of inventories is as follows:

	31 March 2022	31 December 2021
	EGP	EGP
Beginning balance	(11,073,894)	(12,220,216)
Charge during the period/year	(5,812,795)	(16,389,100)
Used of inventory provision	3,622,043	17,535,422
Ending balance	(13,264,646)	(11,073,894)

The write down in inventories during the period, if any, is included in the cost of sales.

9- TRADE AND NOTES RECEIVABLE

	31 March 2022	31 December 2021
	EGP	EGP
Trade receivable	272,586,859	265,101,013
Trade receivable – toll manufacturing	10,294,066	9,297,115
Notes receivable	382,688,969	393,440,057
	665,569,894	667,838,185
Impairment of trade and notes receivable	(9,434,594)	(8,434,594)
	656,135,300	659,403,591

Notes receivable amounting to EGP 164.7 M are mortgage as a guarantee for the credit facilities (Note 17).

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS For the Period Ended 31 March 2022

- The movement of the impairment in value of trade receivable is as follows:

	31 March 2022	31 December 2021
	EGP	EGP
Beginning balance	(8,434,594)	(4,967,460)
Effect of adoption of EAS (47)	-	(3,467,134)
Charged during the period/year	(1,000,000)	-
Ending balance	(9,434,594)	(8,434,594)

10- TREASURY BILLS

	31 March 2022	31 December 2021
	EGP	EGP
Treasury bills	463,975,000	496,100,000
Unearned interest	(25,852,995)	(28,089,046)
	438,122,005	468,010,954

- Some treasury bills are mortgaged as collateral for credit facilities amounted to EGP 101.9 Million (Note 17).

11- CASH ON HAND AND AT BANKS

	31 March 2022	31 December 2021
	EGP	EGP
a) Egyptian Pounds		
Cash on hand	103,648	51,897
Current accounts	43,141,834	3,983,825
Checks under collection	1,647,847	6,984,687
Term deposits (Maturing within 3 months)	115,816	115,541
	45,009,145	11,135,950
b) Foreign currencies		
Cash on hand	81,334	24,148
Current accounts	3,331,476	2,061,852
	3,412,810	2,086,000
	48,421,955	13,221,950

Cash balances On Hand And At Banks are denominated in the following currencies:

	31 March 2022	31 December 2021
	EGP	EGP
Egyptian pound (EGP)	45,009,145	11,135,950
US dollar (USD)	2,910,931	332,147
Euro (EUR)	501,879	1,753,853
	48,421,955	13,221,950

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS For the Period Ended 31 March 2022

For the purpose of cash flow statements, cash and cash equivalents consist of following.

	31 March 2022	31 March 2021
	EGP	EGP
Cash in hand	184,982	109,606
Current accounts	48,121,157	17,235,643
	48,306,139	17,345,249

12- PROVISIONS

	Balance as at 1 January 2022 EGP	Charged during the year EGP	Used during the year EGP	Balance as at 31 March 2022 EGP
Provision for expected claims	5,550,001	-	-	5,550,001
Provision for sales returns*	8,711,844	1,077,994	-	9,789,838
	14,261,845	1,077,994	-	15,339,839

	Balance as at 1 January 2021 EGP	Charged during the year EGP	Used during the year EGP	Balance as at 31 December 2021 EGP
Provision for expected claims	4,300,001	1,250,000	-	5,550,001
Provision for sales returns*	7,987,618	724,226	-	8,711,844
	12,287,619	1,974,226	-	14,261,845

*Provision for sales returns is deducted from sales disclosed in note (19).

13- TRADE, NOTES AND OTHER PAYABLE

	31 March 2022	31 December 2021
	EGP	EGP
Trade payable	74,929,684	61,522,201
Notes payable	15,014,479	21,946,601
Accrued expenses	22,000,229	29,793,723
Tax authority (other than income tax)	3,682,944	7,226,570
Advances From Customers	7,735,686	5,716,158
Dividend Payables	21,474,060	-
Other payables	2,022,027	2,070,813
	146,859,109	128,276,066

Trade payables, accrued expenses and other payables are non-interest bearing.

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

For the Period Ended 31 March 2022

14- CAPITAL

The Company's authorized capital amounted to EGP 1 billion, whereas the issued and paid up capital amounted to EGP 250,000,000 divided over 1,000,000,000 shares of par value EGP 0.25 each.

The extraordinary General Assembly meeting held on May 19, 2021 decided to increase the paid-in capital by 57,850,000 Egyptian pounds by distributing bonus shares of 0.3010668748 free shares for each original share of the company's shares before the increase of 768,600,000 shares with reparations in favor of small shareholders from the smallest to The largest has to finance the increase in shares from the company's distributable net profits (profits for the year + retained earnings) for the fiscal year ending on December 31, 2020, so the company's issued capital after the increase becomes 250,000,000 Egyptian pounds distributed over 1,000,000,000 shares with a nominal value of EGP 0.25 per share.

The following illustrate the new structure for shareholders:

	%	No. of shares	Amount EGP
Main Shareholder's Shares	19.16%	191,557,755	47,889,439
Treasury Shares	1.89%	18,897,145	4,724,286
Other listed Free Shares in Stock Exchange Market	78.95%	789,545,100	197,386,275
	100%	<u>1,000,000,000</u>	<u>250,000,000</u>

15- GENERAL RESERVE-ISSUANCE PREMIUM

The balance of general reserve - issuance premium is representing the net book value of issuing capital increase shares during 2019 amounted EGP 486,965,000 for issuing 125,000,000 Shares after deducting issuing cost of EGP 64,285,000.

16- TREASURY SHARES

According to board of director resolutions on 23 February 2022, the company purchased 18,897,145 shares from the stock market and held in treasury for a total consideration of EGP 37,547,159. The consideration paid has been accounted for as a reserve in the statement of shareholder's' equity.

The board members meeting held on February 23, 2022 decided to re-purchase treasury shares up to 10% of the total shares of the company's issued capital available in the market.

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS For the Period Ended 31 March 2022

17- CREDIT FACILITIES

The movement of the credit facilities during the period/ year is as follows:

	31 March 2022	31 December 2021
	EGP	EGP
Opening balance	819,720,928	802,184,216
Used during the period / year	253,159,569	1,173,903,438
Payment during the period / year	(287,665,879)	(1,156,366,726)
Ending balance	785,214,618	819,720,928
	31 March 2022	31 December 2021
	EGP	EGP
Credit facilities maturing within 12 months	785,214,618	819,720,928
Bank credit	1,563,415	934,307
	786,778,033	820,655,235

The interest rate on the Credit facilities ranges from 8 % to 10.75 % as of 31 March 2022 (31 December 2021: Range from 8% to 9.75%).

Credit Facilities	Facility amount	Interest rate	Maturity Date	31 March 2022	31 December 2021
	EGP			EGP	EGP
CIB	250,000,000	0.25%+CBE lending rate	10-Jul-22	103,088,643	124,385,085
		8 % CBE INITAVIE*	10-Jul-22	59,303,975	55,837,267
Audi Bank	125,000,000	0.5 %+CBE lending rate	31-Dec-22	43,749,813	49,314,262
		8 % CBE INITAVIE*	31-Dec-22	38,632,728	31,062,538
Arab Bank	88,000,000	8 % CBE INITAVIE*	30-Apr-22	42,265,470	36,589,690
ABK	120,000,000	0.5 %+CBE lending rate	31-Oct-22	57,196,542	31,950,265
		8 % CBE INITAVIE*	31-Oct-22	24,510,422	48,229,814
ADIB	150,000,000	0.5%+CBE lending rate	15-Jul-22	38,085,742	51,517,333
		8 % CBE INITAVIE*	15-Jul-22	73,845,359	83,650,090
Alex Bank	170,000,000	8 % CBE INITAVIE*	30-Jun-22	162,208,849	145,589,868
AUB	130,000,000	0.35% + CBE lending rate	1-Jun-22	16,666,667	28,933,333
		8 % CBE INITAVIE*	1-Jun-22	45,435,611	45,426,752
ENBD	100,000,000	8 % CBE INITAVIE*	31-Oct-22	80,224,797	87,234,631
Total Credit Facilities				785,214,618	819,720,928

*Those Balance represents the funds granted for the purchase of raw materials, and packaging in accordance with the initiative of the Central Bank of Egypt to support the industrial sector issued on 12 December 2019 to finance companies with private ownership and small and medium enterprises and support them to reach their investment goals and cover operating expenses.

Some of the above facilities are guaranteed by notes receivables and treasury bills (Note 9 and 10).

TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS For the Period Ended 31 March 2022

18- LONG TERM LOANS

Loan (1):

During the year 2017, the Company signed an agreement with Commercial International Bank to obtain a loan amounting to EGP 86,422,000 with an annual interest rate of 1.25% over the Corridor rate repayable over 36 monthly installments starting from 29 October 2018 and maturing on 29 March 2021

During September 2019, the Company agreed with the bank to increase the loan by EGP 9,196,000 repayable over 24 monthly installments starting from 1 January 2020 and maturing on 1 December 2021 and reduce the interest rate to 0.75% over the CBE lending rate, However the Company hasn't obtained the additional amount yet.

On 9 September 2020, the Company rescheduled the loan (1) to be repayable over 21 monthly installments starting from 1 October 2020 and maturing on 1 June 2022.

The Company paid EGP 9,475,704 during the period ended 31 March 2022 and the balance outstanding was settled as at 31 March 2022 (31 December 2021: EGP 9,475,704).

Loan (2):

During the year 2018, the Company signed an agreement with Commercial International Bank to obtain a loan amounting to EGP 78,766,000 with an annual interest rate of 0.9% over the CBE lending rate repayable over 19 monthly installments after the expiry of grace year, which is 15 months from the date of first use.

During September 2019, the Company rescheduled the loan to be repayable over 24 monthly installments starting from 1 January 2020 and maturing on 1 December 2021 and reduce the interest rate to 0.85% over the CBE lending rate.

On 9 September 2020, the Company rescheduled the loan (2) to be repayable over 20 monthly installments starting from 1 October 2020 and maturing on 1 May 2022.

The Company paid EGP 12,473,972 during the period ended 31 March 2022 and the balance outstanding was settled (31 December 2021: EGP 12,473,972).

The Company obtained those loans against Treasury bills collateral.

The balance of loans as of 31 March 2022 as follows:

Loans	Interest rate	31 March 2022	31 December 2021
		EGP	EGP
Current portion of long-term loans			
Loan (1)	0.75%+CBE lending rate	-	9,475,704
Loan (2)	0.85%+CBE lending rate	-	12,473,972
Total current portion of long-term loans		<u>-</u>	<u>21,949,676</u>

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS For the Period Ended 31 March 2022

19- REVENUES

	31 March 2022	31 March 2021
	EGP	EGP
Sale of goods (net)	317,459,354	252,255,326
Toll manufacturing services revenue	25,039,879	18,590,409
	342,499,233	270,845,735

20- COST OF REVENUE

	31 March 2022	31 March 2021
	EGP	EGP
Salaries, social insurance & other benefits	28,669,465	22,453,232
Raw materials	98,277,709	92,830,542
Spare parts and materials	4,363,532	4,997,747
Government fees and medical stamps	2,929,959	2,395,424
Other operating expenses	10,989,606	7,264,765
Energy expenses	8,107,052	7,327,958
Depreciation and amortization (Note 5,7)	13,376,595	13,174,370
Rent	658,897	1,324,362
Maintenance	3,632,345	2,751,038
	171,005,160	154,519,438

21- SELLING AND MARKETING EXPENSES

	31 March 2022	31 March 2021
	EGP	EGP
Salaries, social insurance and other fringe benefits	30,218,775	29,289,915
Depreciation (Note 5)	1,142,799	1,081,521
Rent	6,300	18,900
Advertising and marketing	31,771,722	23,736,196
	63,139,596	54,126,532

22- GENERAL AND ADMINISTRATIVE EXPENSES

	31 March 2022	31 March 2021
	EGP	EGP
Salaries, social insurance and other fringe benefits	11,413,222	10,282,348
Professional fees	221,223	490,440
Maintenance	436,393	121,645
Depreciation (Note 5)	492,282	453,670
Others	1,907,250	1,730,200
	14,470,370	13,078,303

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23- FINANCE INCOME

	31 March 2022	31 March 2021
	EGP	EGP
Interest from Treasury Bills	13,959,068	14,599,932
Interest from time deposits	1,619	8,812
	13,960,687	14,608,744

24- FINANCE EXPENSES

	31 March 2022	31 March 2021
	EGP	EGP
Debit interests	20,769,476	22,448,311
Unwinding interests of lease liabilities	509,916	532,159
Bank Charges	907,911	893,815
	22,187,303	23,874,285

25- INCOME TAXES

	31 March 2022	31 March 2021
	EGP	EGP
Current income tax	(17,966,108)	(6,785,170)
Deferred income tax	(3,014,129)	(2,286,459)
Income tax expense	(20,980,237)	(9,071,629)

DEFERED INCOME TAX

	Statement of financial position		Statement of profit or loss	
	31 March 2022 EGP	31 December 2021 EGP	31 March 2022 EGP	31 March 2021 EGP
Depreciation and amortization	(49,561,158)	(46,890,081)	(2,671,077)	(1,492,520)
Provisions	2,202,714	1,960,165	242,549	-
Impairment of trade and notes receivables	2,122,784	1,897,784	225,000	182,312
Write down of inventory	2,984,545	2,491,626	492,919	(785,851)
Unrealized foreign exchange differences	(1,261,250)	42,270	(1,303,520)	(190,400)
Net deferred income taxes	(43,512,365)	(40,498,236)	(3,014,129)	(2,286,459)

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25- INCOME TAXES (CONTINUED)

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	Tax Rate	31 March 2022	Tax Rate	31 March 2021
		EGP		EGP
Profits before income taxes		<u>91,396,599</u>		<u>39,403,344</u>
Income tax based on tax rate	22.50%	<u>20,564,235</u>	22.50%	<u>8,865,752</u>
Non-deductible expenses		<u>416,002</u>		<u>205,877</u>
Effective Tax Rate	22.96%	<u><u>20,980,237</u></u>	23.02%	<u><u>9,071,629</u></u>

26- EARNINGS PER SHARE

Basic and diluted earnings per share was calculated by dividing the profits for the period available for distribution by the weighted average number of shares outstanding during the period as follows:

	31 March	31 March 2021
	2022	
	EGP	EGP
Basic and diluted, profit for the period	70,416,362	30,331,715
Weighted average number of shares outstanding during the period	1,000,000,000	1,000,000,000
Treasury Shares	<u>(18,897,145)</u>	<u>(18,897,145)</u>
Earnings per share	<u><u>0.0718</u></u>	<u><u>0.0309</u></u>

-There are no shares with diluted effect and hence the basic and diluted earnings per share are the same.

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27- TAX POSITION

a) Corporate Tax

- The Company's records were inspected till the year 2013 and it was agreed by the specialized internal committee.
- The Company's records were inspected initially from year 2014 till 2017 which were refused by the company and the actual inspection is under process with the preparation of actual inspection from year 2018 till year 2020.

b) Salary Tax

- The company's records were inspected till the year 2015 and the taxes differences dues were paid.
- The company's records were inspected and tax settlements were paid for the years 2016 till 2019.

c) Stamp Tax

- The Company's records were inspected till 2013 and the taxes dues were paid.
- The company is preparing for tax inspection for the years from 2014 till 2020.

d) VAT

- The Company's records were inspected till the year 2015 and the taxes dues were paid.
- The Company's records were inspected from year 2016 till 2019 the taxes dues were paid.

28- RELATED PARTIES

For the purpose of these condensed interim separate financial statements, parties are considered to be related to the Company, if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

a) Related party transactions

During the period, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

Company	Nature of party	Nature of transaction	31 March 2022	31 March 2021
			EGP	EGP
Rameda for Pharmaceuticals trading	Subsidiary	Rent	1,500	1,500
		Purchases	2,648,535	-
Ramecare Company	Subsidiary	Rent	1,500	1,500
		Purchases	460,295	-
Ramepharma Company	Subsidiary	Rent		1,500
		Purchases	9,336	-

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28- RELATED PARTIES (continued)

b) Related party balances

Nature of party	31 March 2022		31 December 2021	
	Due from EGP	Due to EGP	Due from EGP	Due to EGP
Rameda for Pharmaceuticals Trading	-	286,383	-	290,361
Ramecare Company	3,541,709	-	3,528,144	-
Ramepharma Company	21,716,019	-	21,652,841	-
	<u>25,257,728</u>	<u>286,383</u>	<u>25,180,985</u>	<u>290,361</u>

c) Salaries and incentives of key managers

The key manager's compensation during period ended 31 March 2022 and 31 March 2021 is as follow:

	31 March 2022	31 March 2021
	EGP	EGP
Salaries and incentives	7,723,931	6,728,052
	<u>7,723,931</u>	<u>6,728,052</u>

29- MAJOR EVENTS

On March 21, 2022, the Central Bank of Egypt decided to increase the overnight deposit and lending rates and the central bank's main operation price by 100 basis points to reach 9.25%, 10.25 and 9.75%, respectively. The credit and discount rates were also raised by 100 basis points to reach 9.75%. And the company studies the impact on the subsequent financial statements.

The exchange rates of the Egyptian pound against the dollar and some other currencies also declined in the period following the date of the financial statements. The company is studying the impact on the subsequent financial statements .To clarify the effect resulting from the change in exchange rates.