

**TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND
DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30
JUNE 2024
TOGETHER WITH REVIEW REPORT**

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

**Interim condensed consolidated financial statements
For the three-month and six-month periods ended 30 June 2024**

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial position of **TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTIC REAGENTS (RAMEDA) (S.A.E)** as of 30 June 2024 and the related interim condensed consolidated statements of profit or loss, comprehensive income for the three-month and six-month periods them ended, and the statement of changes in equity and cash flows for six-month periods them ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with Egyptian Accounting Standard No. (30) “Interim Financial Statements”, Our responsibility is to express a conclusion on these interim condensed consolidated 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 Interim Financial Statements Performed by the Independent Auditor of the Entity.” A review of 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 on these interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements does not give a true and fair view, in all material respects, of the financial position of the entity as at 30 June 2024, and of its financial performance and its cash flows for the six month period ended 30 June 2024 in accordance with Egyptian Accounting Standard No. (30) “Interim Financial Statements”.



Ashraf Mohamed Ismail
FESAA - FEST
(RAA 9380)
(EFSA 102)



Cairo: 13 August 2024

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

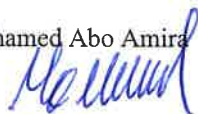
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 30 June 2024

	Notes	30 June 2024 EGP	31 December 2023 EGP
ASSETS			
Non-current assets			
Fixed assets and projects under construction	(5)	587,339,927	593,657,768
Right of use assets	(6-A)	10,374,371	12,391,296
Intangible assets	(7)	573,860,057	589,271,529
Total non-current assets		1,171,574,355	1,195,320,593
Current assets			
Inventories	(8)	383,785,985	303,260,502
Trade and notes receivable	(9)	1,256,780,373	1,271,742,277
Treasury bills	(10)	227,280,742	260,895,424
Due from related parties		25,500	25,500
Prepayments and other receivables		134,756,580	134,669,448
Cash on hand and at banks	(11)	70,168,052	52,358,275
Total current assets		2,072,797,232	2,022,951,426
TOTAL ASSETS		3,244,371,587	3,218,272,019
EQUITY AND LIABILITIES			
Equity			
Paid up Capital	(14)	378,233,733	375,000,000
Legal reserve		136,722,790	125,000,000
General reserve	(15)	365,976,936	377,699,726
Treasury Shares	(16)	(26,231,267)	(26,231,267)
Share based payments reserve	(17)	13,927,085	13,927,085
Other reserves		278,952	278,952
Profits for the period / year and retained earnings		893,808,013	896,888,242
Total equity of Parent Company		1,762,716,242	1,762,562,738
Non-controlling interest		17,701,691	12,936,522
Total equity		1,780,417,933	1,775,499,260
LIABILITIES			
Non-current liabilities			
Lease liabilities – Noncurrent portion	(6-B)	8,891,321	11,699,588
Deferred tax liabilities	(25)	82,930,945	58,234,398
Total non-current liabilities		91,822,266	69,933,986
Current liabilities			
Provisions	(12)	15,755,087	15,034,468
Credit facilities	(18)	1,012,463,994	1,060,221,318
Lease liabilities – Current portion	(6-B)	5,405,554	4,807,464
Trade, notes payables and other payables	(13)	329,930,936	232,484,692
Income taxes payable		8,575,817	60,590,831
Total current liabilities		1,372,131,388	1,372,838,773
TOTAL LIABILITIES		1,463,953,654	1,442,772,759
TOTAL LIABILITIES AND EQUITY		3,244,371,587	3,218,272,019

Finance Director

Mohamed Abo Amira



Board Member

Amr Abdallah Morsy



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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month and six-month periods ended 30 June 2024

	Notes	Six Months Ended		Three Months Ended	
		30 June 2024 EGP	30 June 2023 EGP	30 June 2024 EGP	30 June 2023 EGP
Revenues	(19)	1,021,139,500	842,433,823	564,906,154	450,432,127
Cost of revenues	(20)	(552,711,055)	(455,708,972)	(294,117,229)	(242,460,842)
GROSS PROFIT		468,428,445	386,724,851	270,788,925	207,971,285
Selling and marketing expenses	(21)	(202,691,753)	(154,802,138)	(112,812,498)	(86,769,580)
General and administrative expenses	(22)	(53,379,423)	(41,787,001)	(26,937,829)	(22,548,311)
Other income		2,683,049	1,227,964	944,824	560,905
OPERATING PROFIT		215,040,318	191,363,676	131,983,422	99,214,299
Finance income	(23)	34,592,252	30,771,182	17,615,652	15,060,356
Finance expenses	(24)	(138,496,966)	(76,134,103)	(76,641,122)	(45,015,977)
Net foreign exchange gain (loss)		52,709,429	19,172,540	6,559,889	(206,890)
NET FINANCE COST		(51,195,285)	(26,190,381)	(52,465,581)	(30,162,511)
Impairment of trade and notes receivable	(9)	(315,345)	(1,749,470)	19,902	(220,797)
Provisions	(12)	(500,000)	(415,186)	(500,000)	-
Share Based payment expenses		-	(6,536,280)	-	(2,074,300)
Contribution for health insurance		(2,813,506)	(2,255,597)	(1,498,277)	(1,171,304)
PROFITS FOR THE PERIOD BEFORE INCOME TAXES		160,216,182	154,216,762	77,539,466	65,585,387
Income taxes	(25)	(36,606,242)	(35,204,044)	(14,071,939)	(15,231,497)
PROFITS FOR THE PERIOD		123,609,940	119,012,718	63,467,527	50,353,890
Attributable to:					
Equity holders of the Parent Company		118,844,771	115,674,878	61,835,804	49,161,008
Non-controlling interests		4,765,169	3,337,840	1,631,723	1,192,882
		123,609,940	119,012,718	63,467,527	50,353,890
Basic Earnings Per Share	(26)	0.0797	0.1182	0.0415	0.0502
Diluted Earnings Per Share	(26)	0.0797	0.1173	0.0415	0.0499

Finance Director

Mohamed Abo Amira



Board Member

Amr Abdallah Morsy



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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month and six-month periods ended 30 June 2024

	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 2023</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
PROFITS FOR THE PERIOD	123,609,940	119,012,718	63,467,527	50,353,890
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME	123,609,940	119,012,718	63,467,527	50,353,890
Attributable to				
Equity holders of the Parent Company	118,844,771	115,674,878	61,835,804	49,161,008
Non-controlling interest	4,765,169	3,337,840	1,631,723	1,192,882
	123,609,940	119,012,718	63,467,527	50,353,890

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month and six-month periods ended 30 June 2024

	<i>Paid up capital</i>	<i>Paid under capital increase</i>	<i>Legal reserve</i>	<i>General reserve</i>	<i>Treasury Shares</i>	<i>Share based payment reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Total equity of parent company</i>	<i>Non-controlling interest</i>	<i>Total</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Balance as at 1 January 2023	250,000,000	160,606	125,000,000	397,521,390	(65,926,198)	14,873,267	278,952	796,678,614	1,518,586,631	4,590,062	1,523,176,693
Paid under capital increase (Note 14)	-	1,952,074	-	-	-	-	-	-	1,952,074	-	1,952,074
Transferred from paid under increase to capital increase (Note 14)	2,112,680	(2,112,680)	-	-	-	-	-	-	-	-	-
Share based Payment reserve	-	-	-	-	-	5,108,906	-	-	5,108,906	-	5,108,906
Transferred from Share based payment reserve to general reserve	-	-	-	14,873,267	-	(14,873,267)	-	-	-	-	-
Dividend distributions	-	-	-	-	-	-	-	(16,762,500)	(16,762,500)	-	(16,762,500)
Total comprehensive income for the period	-	-	-	-	-	-	-	115,674,878	115,674,878	3,337,840	119,012,718
Balance as at 30 June 2023	252,112,680	-	125,000,000	412,394,657	(65,926,198)	5,108,906	278,952	895,590,992	1,624,559,989	7,927,902	1,632,487,891
Balance as at 1 January 2024	375,000,000	-	125,000,000	377,699,726	(26,231,267)	13,927,085	278,952	896,888,242	1,762,562,738	12,936,522	1,775,499,260
Payments to capital increase (Note 14)	3,233,733	-	-	-	-	-	-	-	3,233,733	-	3,233,733
Transferred to legal reserve	-	-	11,722,790	(11,722,790)	-	-	-	-	-	-	-
Dividend distributions	-	-	-	-	-	-	-	(121,925,000)	(121,925,000)	-	(121,925,000)
Total comprehensive income for the period	-	-	-	-	-	-	-	118,844,771	118,844,771	4,765,169	123,609,940
Balance as at 30 June 2024	378,233,733	-	136,722,790	365,976,936	(26,231,267)	13,927,085	278,952	893,808,013	1,762,716,242	17,701,691	1,780,417,933

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month and six-month periods ended 30 June 2024

	Notes	30 June 2024 EGP	30 June 2023 EGP
CASH FLOWS FROM OPERATING ACTIVITIES			
Profits for the period before income taxes		160,216,182	154,216,762
Adjustments to reconcile profit before tax to net cash flow:			
Net foreign exchange differences		(69,349,821)	(6,447,763)
Depreciation and amortization	(5,6,7)	40,018,379	33,602,436
Share based payment expense		-	6,536,280
Provision charged	(12)	720,619	415,186
Impairment of trade and notes receivable	(9)	315,345	1,749,470
Impairment of inventory	(8)	4,163,951	17,112,711
Finance income		(34,237,250)	(30,440,081)
Finance expenses	(24)	137,672,298	75,066,883
Unwinding interests of lease liabilities	(24)	824,668	1,067,220
Loss / (Gain) from sale of fixed assets	(5)	3,181	(108,473)
		<u>240,347,552</u>	<u>252,770,631</u>
Change in inventories		(66,402,709)	(56,608,722)
Used of inventory provision		(18,286,725)	(8,595,604)
Change in trade and notes receivable		14,646,559	(183,132,756)
Change in prepayments and other receivables		402,994	(9,368,353)
Change in trade, notes payables and other payable		<u>19,254,955</u>	<u>121,279,933</u>
Cash flows provided from operating activities		189,962,626	116,345,129
Debit interests paid		(129,831,009)	(63,518,786)
Provisions used		-	(149,186)
Income taxes paid		(63,924,709)	(54,962,290)
NET CASH FLOWS (USED IN) PROVIDED FROM OPERATING ACTIVITIES		(3,793,092)	(2,285,133)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire fixed assets	(5)	(11,877,025)	(8,930,795)
Payments to acquire assets under construction	(5)	(3,050,140)	(32,463,892)
Payments to acquire intangible assets	(7)	(1,395,000)	(150,007,036)
Payment to acquire treasury bills		(552,722,588)	(328,783,359)
Matured treasury bills collection		435,100,000	366,800,000
Sale of Treasury bills		184,984,394	46,675,071
Proceeds from sale of fixed assets	(5)	46,843	117,576
Investment in term deposits	(11)	(4,374)	642,072
NET CASH FLOWS PROVIDED FROM (USED IN) INVESTING ACTIVITIES		51,082,110	(105,950,363)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments to capital increase	(14)	3,233,733	2,112,680
Credit facilities used	(18)	804,089,385	692,541,134
Payment of credit facilities	(18)	(851,846,709)	(533,478,375)
Dividends paid		(51,275,000)	(16,762,500)
Lease payments paid during the period		(3,034,845)	(2,772,977)
NET CASH FLOWS PROVIDED FROM (USED IN) FINANCING ACTIVITIES		(98,833,436)	141,639,962
Net change in cash and cash equivalent during the period		(51,544,418)	33,404,466
Net foreign exchange difference		69,349,821	6,447,763
Cash and cash equivalent - beginning of the period		51,953,135	19,579,917
CASH AND CASH EQUIVALENT - END OF THE PERIOD	(11)	69,758,538	59,432,146

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month and six-month periods ended 30 June 2024

1- BACKGROUND

Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) (S.A.E) (the “Company” or the “Parent Company”) 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 consolidated financial statements include the separate financial statements of the Parent Company and its subsidiaries (collectively referred to as the “Group”).

The Group is principally engaged in:

- Manufacturing, marketing, selling and storing of pharmaceutical reagents for human and veterinary use.
- Manufacturing, marketing, selling and storing of diagnostic reagents necessary for individuals, laboratories and hospitals.
- Importing pharmaceutical reagents and raw materials necessary for serving the Company’s purposes without trading.
- Producing pharmaceutical reagents for human and veterinary and diagnostic use for others and by others.
- Producing food supplements for human use for others and by others.

Below is a brief background about the subsidiaries:

Rameda for Pharmaceuticals Trading Company

A subsidiary with 99.97% shareholding. Its principal activity is importing and exporting pharmaceutical reagents, producing, marketing, selling and storing of pharmaceutical reagents and producing pharmaceutical reagents for human and veterinary and diagnostic use for others

Ramecare Company

A subsidiary with 49% legal ownership. Its principal activity is producing, marketing, selling and storing of pharmaceutical reagents, producing pharmaceutical reagents for human and veterinary and diagnostic use for others.

It was considered a subsidiary since the Parent Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over it.

Ramepharma Company

A subsidiary with 49% legal ownership. Its principal activity is producing, marketing, selling and storing of pharmaceutical reagents, producing pharmaceutical reagents for human and veterinary and diagnostic use for others.

It was considered a subsidiary since the Parent Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over it.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month and six-month periods ended 30 June 2024

2- SIGNIFICANT ACCOUNTING POLICIES

2-1 BASIS OF PREPARATION CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group 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, 2023. In addition, the results of the interim period ending June 30, 2024 may not be considered an accurate indication of the expected results for the financial year. On December 31, 2024.

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

2-2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ending on December 31, 2023.

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these interim condensed consolidated 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.

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 Group'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 Group'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.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month and six-month periods ended 30 June 2024

3- SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES - CONTINUED

3-2 Estimates - Continued

Useful lives of intangible assets

The useful lives of intangible assets are assessed as finite. 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 Group is subject to income taxes in Egypt. Significant judgment is required to determine the total provision for current and deferred taxes. The Group 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 Group 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 Group 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.

4- SEGMENT INFORMATION

Currently the Group's primary business segment is the production and selling of pharmaceutical products which contributes to 92% of total revenue and balance 8% is contributed by toll manufacturing services (30 June 2022: 92% and 8% respectively). The Group'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.

Segment performance is evaluated based on revenue and measured consistently with revenue in the interim condensed consolidated financial statements.

Accordingly, the Group's revenues during the period ended 30 June 2024 and 30 June 2023 were reported under two segments in the interim condensed consolidated financial statements.

The Group produces and sells several pharmaceutical products and renders services as follows:

Period	<i>Services</i>		<i>Sales of pharmaceutical products</i>		<i>Total</i> <i>EGP</i>
	<i>Toll</i> <i>Manufacturing</i> <i>"Domestic"</i> <i>EGP</i>	<i>Export</i> <i>EGP</i>	<i>Domestic</i>		
			<i>Private sales</i>	<i>Tenders</i>	
			<i>EGP</i>	<i>EGP</i>	
30 June 2024	73,841,478	97,632,300	782,939,544	66,726,178	1,021,139,500
30 June 2023	70,499,721	79,209,215	597,557,086	95,167,801	842,433,823

Revenue from the top five customers presented 76% of total pharmaceutical products revenues (30 June 2023: 79%).

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month and six-month periods ended 30 June 2024

5- FIXED ASSETS AND ASSETS UNDER CONSTRUCTION

	Freehold Land	Buildings	Machinery and equipment	Transportat ion 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 2024	18,637,425	288,432,792	482,794,175	16,060,164	35,186,599	11,571,461	39,423,718	38,090,575	930,196,909
Additions	-	4,443,154	3,357,737	1,587,050	268,527	-	2,220,557	3,050,140	14,927,165
Transferred from assets under construction	-	-	29,248,705	-	-	-	-	(29,248,705)	-
Disposals	-	-	-	-	-	(53,736)	(58,772)	-	(112,508)
As of 30 June 2024	18,637,425	292,875,946	515,400,617	17,647,214	35,455,126	11,517,725	41,585,503	11,892,010	945,011,566
Accumulated depreciation									
As of 1 January 2024	-	(84,033,388)	(198,803,696)	(12,303,486)	(14,143,898)	(3,642,757)	(23,611,916)	-	(336,539,141)
Depreciation for the period	-	(4,712,886)	(11,902,470)	(449,239)	(1,630,760)	(531,424)	(1,968,203)	-	(21,194,982)
Disposals	-	-	-	-	-	28,647	33,837	-	62,484
As of 30 June 2024	-	(88,746,274)	(210,706,166)	(12,752,725)	(15,774,658)	(4,145,534)	(25,546,282)	-	(357,671,639)
Net book value as of 30 June 2024	18,637,425	204,129,672	304,694,451	4,894,489	19,680,468	7,372,191	16,039,221	11,892,010	587,339,927

- The cost of fixed assets as of 30 June 2024 includes EGP 112,149,263 which represents fully depreciated assets that are still in use.
- The cost of asset under construction as of 30 June 2024 includes impairment by EGP 686,437 EGP 686,437 as at 31 December 2023).
- Depreciation for the period was allocated to the statement of profit or loss as follows:

	<i>30 June 2024</i> EGP		<i>30 June 2024</i> EGP
		(Losses) from sale of fixed assets was calculated as follows:	
Cost of revenue	19,483,302	Cost of disposed assets	112,508
Selling and marketing expenses	638,025	Accumulated depreciation of disposed assets	(62,484)
General and administrative expenses	1,073,655	Net book value of disposed assets	50,024
	21,194,982	Proceeds from sale of fixed assets	46,843
		(losses) from sale of fixed assets	(3,181)

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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 of 1 January 2023	18,637,425	279,172,534	444,859,590	16,305,904	31,982,677	7,345,392	33,111,400	12,858,215	844,273,137
Additions	-	4,799,190	5,093,589	-	3,203,922	4,226,069	5,345,713	68,376,758	91,045,241
Transferred from assets under construction	-	4,461,068	37,268,407	-	-	-	1,414,923	(43,144,398)	-
Disposals	-	-	(4,427,411)	(245,740)	-	-	(448,318)	-	(5,121,469)
As of 31 December 2023	<u>18,637,425</u>	<u>288,432,792</u>	<u>482,794,175</u>	<u>16,060,164</u>	<u>35,186,599</u>	<u>11,571,461</u>	<u>39,423,718</u>	<u>38,090,575</u>	<u>930,196,909</u>
Accumulated depreciation									
As of 1 January 2023	-	(74,889,887)	(182,460,484)	(11,707,422)	(11,027,525)	(2,818,251)	(20,604,244)	-	(303,507,813)
Depreciation for the year	-	(9,143,501)	(20,755,328)	(841,804)	(3,116,373)	(824,506)	(3,429,323)	-	(38,110,835)
Disposals	-	-	4,412,116	245,740	-	-	421,651	-	5,079,507
As of 31 December 2023	<u>-</u>	<u>(84,033,388)</u>	<u>(198,803,696)</u>	<u>(12,303,486)</u>	<u>(14,143,898)</u>	<u>(3,642,757)</u>	<u>(23,611,916)</u>	<u>-</u>	<u>(336,539,141)</u>
Net book value as of 31 December 2023	<u>18,637,425</u>	<u>204,399,404</u>	<u>283,990,479</u>	<u>3,756,678</u>	<u>21,042,701</u>	<u>7,928,704</u>	<u>15,811,802</u>	<u>38,090,575</u>	<u>593,657,768</u>

- The cost of fixed assets as of 31 December 2023 includes EGP 110,490,122 which represents fully depreciated assets that are still in use.
- The cost of asset under construction includes impairment by EGP 686,437.
- Depreciation for the year was allocated to the statement of profit or loss as follows:

	31 December 2023 EGP
Cost of revenue	35,018,353
Selling and marketing expenses	1,089,220
General and administrative expenses	2,003,262
	<u>38,110,835</u>

Gain from sale of fixed assets was calculated as follows:

	31 December 2023 EGP
Cost of disposed assets	5,121,469
Accumulated depreciation of disposed assets	(5,079,507)
Net book value of disposed assets	41,962
Proceeds from sale of fixed assets	182,572
Gain from sale of fixed assets	<u>140,610</u>

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6- LEASES

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

A) Right of use assets

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Cost at beginning of period / year	28,026,090	27,817,376
Additions	-	208,714
Total cost at end of period / year	28,026,090	28,026,090
Accumulated amortization at beginning of period / year	(15,634,794)	(11,601,816)
Amortization for the period / year	(2,016,925)	(4,032,978)
Accumulated amortization at end of period / year	(17,651,719)	(15,634,794)
Net book value at end of period / year	10,374,371	12,391,296

B) Lease liability

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Cost at beginning of period / year	16,507,052	20,007,158
Additions	-	208,714
Unwinding interests of lease liabilities during the period / year	824,668	2,035,503
Lease payments paid during the period	(3,034,845)	(5,744,323)
As at end of period / year	14,296,875	16,507,052
Deduct: Current portion	5,405,554	4,807,464
Non-current portion	8,891,321	11,699,588

7- INTANGIBLE ASSETS

	<u>Registration Rights</u>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Cost at beginning of period / year	680,492,842	518,048,757
Additions	1,395,000	162,444,085
Total cost at end of period / year	681,887,842	680,492,842
Accumulated amortization at beginning of period / year	(91,221,313)	(60,481,138)
Amortization for the period / year	(16,806,472)	(30,740,175)
Accumulated amortization at end of period / year	(108,027,785)	(91,221,313)
	573,860,057	589,271,529

- 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 periods).
- Management estimate the expected future benefit of the registration rights to be utilize over 20 periods 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 13,968,020 (31 December 2023: EGP 13,439,970).

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8- INVENTORIES

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Raw materials	149,707,245	111,944,615
Packing and packaging materials	69,104,852	73,593,369
Spare parts	32,822,871	19,850,409
Finished goods	45,103,288	89,060,232
Work in progress	35,450,883	24,630,447
Goods in transit	60,937,160	7,329,099
Inventory with others	1,372,569	1,687,988
	394,498,868	328,096,159
Write down in inventories	(10,712,883)	(24,835,657)
	383,785,985	303,260,502

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

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Beginning balance	(24,835,657)	(10,656,360)
Charged during the period / year *	(4,163,951)	(34,022,291)
Used of inventory provision	18,286,725	19,842,994
Ending balance	(10,712,883)	(24,835,657)

*The write down in value of inventories during the period / year was included in the cost of sales.

9- TRADE AND NOTES RECEIVABLES

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Trade receivable	532,487,669	331,578,953
Trade receivable – toll manufacturing	35,284,943	36,863,339
Notes receivable	704,029,993	918,006,872
	1,271,802,605	1,286,449,164
Impairment in value of trade and notes receivables	(15,022,232)	(14,706,887)
	1,256,780,373	1,271,742,277

Notes receivable amounting to 283 M EGP are mortgage as a guarantee for the credit facilities (Note 18).

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

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Balance at beginning of period / year	(14,706,887)	(10,898,308)
Charged during the period / year	(354,820)	(3,808,579)
No longer required during the period / year	39,475	-
Balance at end of period / year	(15,022,232)	(14,706,887)

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10- TREASURY BILLS

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Treasury bills	282,875,000	283,900,000
Unearned interest	<u>(55,594,258)</u>	<u>(23,004,576)</u>
Balance at end of period / year	<u>227,280,742</u>	<u>260,895,424</u>

11- CASH ON HAND AND AT BANKS

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
a) Egyptian Pounds		
Cash on hand	1,153	32,433
Current accounts	16,351,776	25,777,065
Checks under collection	27,518,209	9,241,507
Term deposits	<u>409,514</u>	<u>405,140</u>
	<u>44,280,652</u>	<u>35,456,145</u>
b) Foreign currencies		
Cash on hand	247,401	180,130
Current accounts	<u>25,639,999</u>	<u>16,722,000</u>
	<u>25,887,400</u>	<u>16,902,130</u>
	<u>70,168,052</u>	<u>52,358,275</u>

Cash balances are represented in the following currencies:

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Egyptian pound (EGP)	44,280,652	35,456,145
US dollar (USD)	25,636,130	15,306,487
Euro (EUR)	<u>251,270</u>	<u>1,595,643</u>
	<u>70,168,052</u>	<u>52,358,275</u>

For the purpose of cash flow statements cash and cash equivalents consist of following:

	<i>30 June 2024</i>	<i>30 June 2023</i>
	<i>EGP</i>	<i>EGP</i>
Cash in hand	248,554	390,844
Checks under collection	27,518,209	26,397,390
Current accounts	<u>41,991,775</u>	<u>32,643,912</u>
	<u>69,758,538</u>	<u>59,432,146</u>

12- PROVISIONS

	<i>Balance as at</i>	<i>Charged during</i>	<i>Used during the</i>	<i>Balance as at</i>
	<i>1 January 2024</i>	<i>the period</i>	<i>period</i>	<i>30 June 2024</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Provision for expected claims	5,808,097	500,000	-	6,308,097
Provision for sales returns*	<u>9,226,371</u>	<u>220,619</u>	-	<u>9,446,990</u>
	<u>15,034,468</u>	<u>720,619</u>	-	<u>15,755,087</u>

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12- PROVISIONS - CONTINUED

	<i>Balance as at 1 January 2023</i>	<i>Charged during the year</i>	<i>Used during the year</i>	<i>Balance as at 31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Provision for expected claims	5,550,001	673,282	(415,186)	5,808,097
Provision for sales returns*	8,608,104	618,267	-	9,226,371
	<u>14,158,105</u>	<u>1,291,549</u>	<u>(415,186)</u>	<u>15,034,468</u>

*Provision for sales returns is deduced from sales disclosed (Note 19).

13- TRADE, NOTES PAYABLES AND OTHER PAYABLES

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Trade payables	163,361,446	102,405,625
Notes payables	16,534,768	37,700,531
Accrued expenses	56,822,423	58,644,065
Tax authority (other than income tax)	6,159,193	17,800,462
Advances from customer	8,962,943	10,431,219
Other payables	78,090,163	5,202,790
	<u>329,930,936</u>	<u>232,184,692</u>

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

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14- CAPITAL

The Company's authorized capital amounted to EGP 1 billion, whereas the issued and paid up capital amounted to EGP 375,000,000 divided over 1,520,000,000 shares of par value EGP 0.25 each.

Based on the decision of the Extraordinary General Assembly on October 14, 2020, the meeting of the Board of Directors held on January 4, 2023 decided to increase the company's issued and paid-up capital from 250,000,000 Egyptian pounds to 252,112,680 Egyptian pounds, an increase of 2,112,680 Egyptian pounds distributed over 8,450,720 shares, funded by the payments of the beneficiaries of the system provided that the increase is allocated entirely for the benefit of the system of rewarding and motivating the company's employees, so that the company's issued capital after the increase will be 252,112,680 Egyptian pounds paid in full distributed over 1,008,450,720 shares with a nominal value of 0.25 Egyptian pounds. The amount paid under capital increase reached EGP 2,112,680 as of 31 December 2023.

According to the bank certificate issued by Arab Bank on January 9, 2023, the company's issued and paid-up capital was increased from 250,000,000 EGP to 252,112,680 EGP, an increase of 2,112,680 EGP distributed over 8,450,720 shares (Note 17).

The extraordinary General Assembly meeting held on August 16, 2023 decided to increase the paid-in capital by 127,887,320 Egyptian pounds by distributing bonus shares of 0.52253 free shares for each original share of the company's shares before the increase of 978,980,720 shares after excluding treasury 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, 2022, so the company's issued capital after the increase becomes 380,000,000 Egyptian pounds distributed over 1,520,000,000 shares with a nominal value of EGP 0.25 per share and was registered in commercial register dated September 20,2023.

The extraordinary General Assembly meeting held on August 16, 2023 decided to Reduce the issued and paid-up capital from 380,000,000 Egyptian pounds to 375,000,000 Egyptian pounds, a reduction of 5,000,000 Egyptian pounds, by retiring treasury shares listed under shares (shareholders through public and private offering) by 20,000,000 shares with a nominal value of 0.25 per share.

Based on the decision of the Extraordinary General Assembly on October 14, 2020, the meeting of the Board of Directors held on May 27, 2024 decided to increase the company's issued and paid-up capital from 375,000,000 Egyptian pounds to 378,233,733 Egyptian pounds, an increase of 3,233,733 Egyptian pounds distributed over 12,934,932 shares, funded by the payments of the beneficiaries of the system provided that the increase is allocated entirely for the benefit of the system of rewarding and motivating the company's employees, so that the company's issued capital after the increase will be 378,233,733 Egyptian pounds paid in full distributed over 1,512,934,932 shares with a nominal value of 0.25 Egyptian pounds. (Note-17).

According to the bank certificate issued by Arab Bank on June 2, 2024, the company's issued and paid-up capital was increased from 375,000,000 EGP to 378,233,733 EGP, an increase of 3,233,733 EGP distributed over 12,934,934 shares.

The following illustrate the structure for shareholders as at 30 June 2024:

	%	<i>No. of shares</i>	<i>Amount EGP</i>
Main Shareholder's Shares	45.98%	695,578,468	173,894,617
Treasury Shares	0.63%	9,470,000	2,367,500
Other listed Free Shares in Stock Exchange Market	53.40%	807,886,464	201,971,616
	<u>100%</u>	<u>1,512,934,932</u>	<u>378,233,733</u>

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14- CAPITAL - CONTINUED

The structure for shareholders as at 31 December 2023:

	%	<i>No. of shares</i>	<i>Amount EGP</i>
Main Shareholder's Shares	45.71%	685,593,073	171,398,268
Treasury Shares	0.63%	9,470,000	2,367,500
Other listed Free Shares in Stock Exchange Market	53.66%	804,936,927	201,234,232
	100%	1,500,000,000	375,000,000

15- GENERAL RESERVE

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.

Pursuant to Article (94) of the executive regulations of the Shareholding Companies Law promulgated by Law No. 159 of 1981, an amount of 89,443,610 Egyptian pounds has been transferred to the legal reserve, amounting to 50% of the value of the issued and paid-up capital.

The capital was reduced by retiring 20,000,000 shares amounted 5,000,000 Egyptian pounds, with a nominal value of 0.25 per share, and an amount of 34,694,932 Egyptian pounds from the general reserve balance, which represents the difference between the market value of the purchased shares and the nominal value.

16- TREASURY SHARES

The board members meeting held on February 23, 2022, May 31, 2022, and 4 September 2022 decided to re-purchase treasury shares up to 10% of the total shares of the company's issued capital available in the market.

According to board of director resolutions on 23 February 2022, May 31, 2022, and 4 September 2022, the company purchased 29,470,000 shares from the stock market and held in treasury for a total consideration of EGP 65,926,198. The consideration paid has been accounted for as a reserve in the statement of shareholder's' equity.

During March 2022, the company purchased 20 million shares as treasury shares amounted to 39,694,932 EGP, and according to Article 48 of Law 159 of 1981, the company must dispose its treasury shares to others within a period of not more than one year from obtaining them otherwise it shall reduce its capital by the equivalent of the nominal value of these stocks.

Currently, the company is taking the necessary actions to reduce its capital by the nominal value of the treasury stocks with a total value of 5,000,000 EGP.

17- SHARE BASED PAYMENT RESERVE

The company has approved the reward and incentive program for employees, managers and executive board members under the program the company grant the beneficiaries Ordinary share options at the nominal value in accordance with the approval of the Extraordinary General Assembly on October 14, 2020, and this program allows employees, managers and executive board members who benefit from the incentive and reward system to own part of the company's shares in accordance to listing and Trading Rules of Egyptian Stock Exchange under the provisions of Law 159 for year 1981 and its executive regulations and under the provision of law 95 for year 1992 and its executive regulations .

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17- SHARE BASED PAYMENT RESERVE - CONTINUED

On 30 March 2023 the company activated the reward and incentive program. Giving number of employees, managers and executive board members share options for total of 13,138,759 shares at the nominal value (0.25 EGP per share) on condition of staying in service for the required period till the exercise date on 1 November 2023 an archiving the required performance appraisal. Each employee was granted maximum number of shares according to contracts giving one month period from the exercise date to exercise the purchasing right .

The fair value of the granted shares for numbers of employees were 17,211,774 Egyptian Pound using the price of the share announced in the Egyptian Stock Exchange on the grant date (1.31 EGP for share) before the deduction of the nominal value of shares that would be paid by the beneficiaries in cash.

The fair value of the granted shares for numbers of employees were 13,404,908 Egyptian Pound using the price of the share announced in the Egyptian Stock Exchange on the grant date (2.01 EGP for share) before the deduction of the nominal value of shares that would be paid by the beneficiaries in cash.

Movement of Equity instruments in the period / year as follow:

	<i>30 June 2024</i>		<i>31 December 2023</i>	
	Amount EGP	Shares No.	Amount EGP	Shares No.
Beginning of the period / year	13,927,085	13,138,759	14,873,267	8,450,720
Granted during the period / year	-	-	13,927,085	13,138,759
Exercised during the period / year	-	-	(14,873,267)	(8,450,720)
End of the period / year	<u>13,927,085</u>	<u>13,138,759</u>	<u>13,927,085</u>	<u>13,138,759</u>

18- CREDIT FACILITIES

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

	<i>30 June 2024</i> <i>EGP</i>	<i>31 December 2023</i> <i>EGP</i>
Opening balance	1,057,762,833	893,644,592
Used during the period / year	795,473,219	1,429,210,500
Payment during the period / year	<u>(851,846,709)</u>	<u>(1,265,092,259)</u>
Ending balance	<u>1,001,389,343</u>	<u>1,057,762,833</u>

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18- CREDIT FACILITIES - CONTINUED

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP</i>	<i>EGP</i>
Credit facilities maturing within 12 months	1,001,389,343	1,057,762,833
Bank credit	11,074,651	2,458,485
	1,012,463,994	1,060,221,318

- The interest rate on the Credit facilities ranges from 11% to 26.67% as of 30 June 2024 (31 December 2023: Range from 8% to 20.75%).

Credit Facilities	Facility amount	<i>30 June 2024</i>	<i>31 December 2023</i>
	EGP	<i>EGP</i>	<i>EGP</i>
CIB	500,000,000	325,532,269	326,662,581
FAB	125,000,000	122,387,625	118,301,989
Arab Bank	118,000,000	84,043,870	100,823,368
ABK	120,000,000	44,433,883	89,908,853
ADIB	150,000,000	105,530,318	132,496,882
Alex Bank	170,000,000	-	42,789,875
AUB	130,000,000	128,976,155	79,808,945
ENBD	100,000,000	88,270,836	80,119,201
AWB	100,000,000	102,214,387	86,851,139
Total Credit Facilities		1,001,389,343	1,057,762,833

Some of the above facilities are guaranteed by notes receivables (Note 9).

19- REVENUES

	Six Months ended		Three months ended	
	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 2023</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Sale of goods (net)	947,298,022	771,934,102	526,187,155	419,963,185
Toll manufacturing services revenue	73,841,478	70,499,721	38,718,999	30,468,942
	1,021,139,500	842,433,823	564,906,154	450,432,127

20- COST OF REVENUES

	Six Months ended		Three months ended	
	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>30 June 2024</i>	<i>30 June 2023</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Salaries and incentives	75,778,393	62,446,688	39,109,965	32,728,066
Social insurance and other benefit	22,422,416	17,683,751	10,210,432	8,558,793
Raw materials	322,222,669	249,774,892	178,258,155	134,201,427
Spare parts and materials	22,525,822	15,280,124	12,942,601	8,297,656
Government fees and medical stamps	7,485,996	8,037,002	4,588,023	4,302,251
Other operating expenses	17,549,844	32,298,696	9,337,852	15,763,719
Energy expenses	23,185,102	22,141,857	10,977,292	12,904,539
Depreciation and amortization (Note 5.6 & 7)	36,289,774	30,106,687	18,407,231	15,142,717
Rent	2,897,417	3,277,489	1,110,551	2,241,269
Maintenance	22,353,622	14,661,786	9,175,127	8,320,405
	552,711,055	455,708,972	294,117,229	242,460,842

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

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21- SELLING & MARKETING EXPENSES

	Six Months ended		Three months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Salaries and incentives	79,901,404	63,022,151	41,666,986	33,260,984
Social insurance and other benefit	9,244,663	6,987,461	4,746,740	3,592,007
Depreciation (Note 5,6)	2,654,950	2,503,181	1,324,168	1,262,900
Rent	28,400	38,400	300	28,800
Advertising and marketing	110,862,336	82,250,945	65,074,304	48,624,889
	202,691,753	154,802,138	112,812,498	86,769,580

22- GENERAL & ADMINISTRATIVE EXPENSES

	Six Months ended		Three months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Salaries and incentives	38,667,142	29,218,695	19,177,377	15,528,731
Social insurance and other benefit	2,514,192	1,871,624	1,275,762	947,234
Professional fees	4,679,374	3,016,735	2,859,852	2,082,475
Maintenance	1,146,447	833,610	669,431	385,978
Depreciation (Note 5)	1,073,655	992,568	533,237	504,088
Others	5,298,613	5,853,769	2,422,170	3,099,805
	53,379,423	41,787,001	26,937,829	22,548,311

23- FINANCE INCOME

	Six Months ended		Three months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Interest from treasury bills	34,237,250	30,440,081	17,311,564	14,907,635
Interest from time deposits	355,002	331,101	304,088	152,721
	34,592,252	30,771,182	17,615,652	15,060,356

24- FINANCE EXPENSES

	Six Months ended		Three months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Debit interests	135,971,094	73,881,122	75,371,861	43,863,792
Unwinding interests of lease liabilities (Note 6)	824,668	1,067,220	399,522	529,201
Bank Charges	1,701,204	1,185,761	869,739	622,984
	138,496,966	76,134,103	76,641,122	45,015,977

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25- INCOME TAXES

	Six Months ended		Three months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Current income tax	(11,912,061)	(31,151,419)	(7,653,150)	(14,777,012)
Deferred income tax	(24,694,181)	(4,052,625)	(6,418,789)	(454,485)
Income tax expense	(36,606,242)	(35,204,044)	(14,071,939)	(15,231,497)

DEFERED INCOME TAXES

	<i>Statement of financial position</i>		<i>Statement of profit or loss</i>	
	30 June	31 December	30 June	30 June
	2024	2023	2024	2023
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
Fixed assets and intangible assets	(78,324,577)	(70,926,537)	(7,398,040)	(4,615,869)
Provisions	2,157,320	2,075,933	81,387	-
Impairment of trade and notes receivables	3,372,016	3,309,050	65,332	408,615
Write down in value of inventory	2,410,399	5,588,023	(3,177,624)	1,916,349
Share based payment	3,133,594	3,133,594	-	(2,866,278)
Unrealized foreign exchange differences	(15,679,697)	(148,972)	(15,530,725)	2,370,047
Others	-	(1,265,489)	1,265,489	(1,265,489)
Net deferred income taxes	(82,930,945)	(58,234,398)	(24,694,181)	(4,052,625)

RECONCILIATION OF THE EFFECTIVE INCOME TAX RATE

	<i>Tax Rate</i>	30 June 2024	<i>Tax Rate</i>	30 June 2023
		<i>EGP</i>		<i>EGP</i>
Profits before income taxes		160,216,182		154,216,762
Income tax based on tax rate	22.50%	36,048,641	22.5%	34,698,771
Non-deductible expenses		557,601		505,273
Effective Tax Rate	22.85%	36,606,242	22.83%	35,204,044

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26- EARNINGS PER SHARE

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

	Six Months ended		Three months ended	
	30 June 2024 EGP	30 June 2023 EGP	30 June 2024 EGP	30 June 2023 EGP
Net profit for the period attributable to ordinary shares	118,844,771	115,674,878	61,835,804	49,161,008
Weighted average number of shares outstanding after purchase of treasury shares during the period	1,490,745,582	978,980,720	1,490,745,582	978,980,720
Effect of diluted shares:				
Share Options for employees and executive managers	-	6,905,406	-	6,905,406
Weighted average number of ordinary shares adjusted for the effect of dilution during the period	1,490,745,582	985,886,126	1,490,745,582	985,886,126
Earnings per share – Basic	0.0797	0.1182	0.0415	0.0502
Earnings per share - Diluted	0.0797	0.1173	0.0415	0.0499

27- TAX POSITION

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

a) Corporate Tax

- The Company's records were inspected till the year 2013 and the due tax has been paid.
- The years from 2014 to 2017 were inspected as an estimate and were challenged and a decision was issued to re-examine the actual inspection has been done and the dispute is under settlement.
- The years 2018 and 2019 have been inspected and the forms were issued and the dispute are under settlement.

b) Salary Tax

- The Company's records were inspected till the period 2015 and the taxes differences were paid and settled.
- Periods from 2016 to 2019 the documents related to the inspection were submitted and the tax due in the settlements was paid.
- The Company's records were inspected for year 2020 and the and the due tax has been paid.

c) Stamp Tax

- The Company's records were inspected till 2013 and the taxes due were paid.
- The years from 2014 to 2020 were inspected and the dispute are under settlement.

d) Sales Tax

- The Company's records were inspected till the period 2015 and the due tax has been paid.

e) VAT Tax

- The Company's books were examined from 2016 to 2019 and the due tax has been paid.

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

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27- TAX POSITION - CONTINUED

RAMEDA FOR PHARMACEUTICAL TRADING (S.A.E)

a) Corporate Tax

- The company provides legal procedures within the legal dates according to law 91 of year 2005.
- The company has been notified by the standard form (19) from the beginning of the activity 25/9/2011 till year 2014. The legal dates were appealed, and the documents necessary for re-examination are being prepared.
- The company was notified of Form (19) tax for the years 2015/2016 female student, and the legal dates were appealed, and the documents necessary for re-examination are being prepared.
- The company was not notified of any forms or notifications for the years 2017/2022.

b) Salary Tax

- The company has not been notified of the examination to now.

c) Stamp Tax

- The company has not been notified of the examination to now.

d) VAT

- The company was examined from the beginning of registration 8/2018 until 8/2019, and the appeal was made and the file was referred to the appeal committee.

e) Social Insurance

- No insurance file has been opened for the company to date.

f) Withholding Tax

- The company has not been notified of the examination to now.

27-TAX POSITION – COUNTUNED

RAMECARE COMPANY (L.L.C).

a) Corporate Tax

- The company submits tax returns on legal dates in accordance with Law No. 91 of 2005.
- The company was notified of a tax form (19) for the years 2015/2016, and it was appealed on the legal date, and the necessary documents are being prepared for re-examination.
- The years from 2017 to 2022 were not notified of the inspection.

b) Salary Tax

- The company has not been notified of the examination to now.

c) Stamp Tax

- The years from the beginning of the activity until the year 2014, the company was not notified of the examination.
- The company was notified of Form (19) tax for the years 2015/2016, and it was appealed on the legal dates, and the necessary documents are being prepared for re-examination.
- The years from 2017 to 2022 were not notified of the inspection.

d) VAT

- The company has not been notified of the examination to now.

e) Social Insurance

- No insurance file has been opened for the company to date.

f) Withholding Tax

- The company has not been notified of the examination to now.

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

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27- TAX POSITION - CONTINUED

RAMEPHARMA COMPANY (L.L.C).

a) Corporate Tax

- The company submits tax returns on legal dates in accordance with Law No. 91 of 2005.
- The company was notified of the form (19) tax for the years 2015-2016, and it was appealed within the legal deadline, and the documents are being prepared for submission to the competent committees.
- The company was not notified of any forms or notifications for the years 2017 to 2022.

b) Salary Tax

- The company has not been notified of the examination to now.

c) Stamp Tax

- The company has not been notified of the examination to now.

d) VAT

- The company has not been notified of the examination to now.

e) Social Insurance

- No insurance file has been opened for the company to date.

f) Withholding Tax

- The company has not been notified of the examination to now.

28- MAJOR EVENT

- Standard Poor's (credit rating) and Fitch Ratings lowered Egypt's sovereign rating in foreign and local currencies from B to B-, with a stable expectation. Moody's (credit rating) also lowered Egypt's sovereign rating from B3 to Caa1, with a negative future outlook. The Company reviewed the potential effects resulting from downgrading Egypt's sovereign rating and its impact on the Company's consolidated financial statements. The Company's management believes that there is no material impact on the Company's consolidated financial statements as of 30 June 2024, and the Company will assess the potential impact on the Company's consolidated financial statements in the subsequent periods.
- During the subsequent period, Moody's (credit rating) announced that it has altered its future outlook on Egypt's rating to "positive." Moody's (credit rating) also kept Egypt's credit rating at Caa1, with a stable future outlook, and the Company reviewed the potential effects resulting from downgrading Egypt's sovereign rating and its impact on the Company's consolidated financial statements. The Company's management believes that there is no material impact on the Company's consolidated financial statements as at 30 June 2024, and the Company will assess the potential impact on the Company's consolidated financial statements in subsequent periods.
- The impact of the current uncertain economic environment is discretionary, and management will continue to regularly assess the current situation and its related impact. It should be taken into consideration that the assumptions used about economic forecasts are subject to a high degree of inherent uncertainty and therefore the actual result may differ significantly from the forecast information.
- The Company considered the potential effects of current economic fluctuations in determining the amounts reported for the Company's financial and non-financial assets, and they represent the best assessment of management based on available information. However, markets remain volatile and recorded amounts remain sensitive to market fluctuations.

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

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28- MAJOR EVENT - CONTINUED

- On 1 February 2024, the Central Bank of Egypt has resolved to increase its overnight deposit and lending rates, along with the price of main operation by 200 basis points to be 21.25%, 22.25% and 21.75%, respectively. The credit and debit rates have been also raised by 200 basis points to be 21.75%. The Company is considering the impact on the subsequent financial statements.
- On 6 March 2024, and proceeding in the policy of monetary compliance adopted by the Central Bank, the Monetary Policy Committee has resolved in its extraordinary meeting to increase its overnight deposit and lending rates along with the price of the main operation of the Central Bank by 600 basis points, to be 27.25%, 28.25%, and 27.75%, respectively. The credit and debit rates have been also raised by 600 basis points, to be 27.75%.
- Minister of Finance's Resolution No. 34 of 2024 was issued on 27 January 2024, regarding the adoption of the change percentage in price differences resulting from the management of foreign currencies when determining the income tax base for 2023. The percentages approved in accordance with such Resolution were used when estimating the income tax that was recognized for 2023.

29- NEW VERSIONS AND AMENDMENTS TO THE EGYPTIAN ACCOUNTING STANDARDS

- On 3 March 2024, the Prime Minister's Resolution No. (636) of 2024 was issued amending certain provisions of accounting standards, where he agreed to replace the following standards: EAS (13) "Effects of Changes in Foreign Exchange Rates" with the revised EAS (13) "Effects of Changes in Foreign Exchange Rates", EAS (17) "Separate Financial Statements" with the revised EAS (17) "Separate Financial Statements," and EAS (34) "Real Estate Investment" with the revised EAS (34) "Real Estate Investment", of the aforementioned Egyptian accounting standards, enclosed with such Resolution. Further, the Egyptian Accounting Interpretation (2) "Carbon Emission Reduction Certificates" enclosed with such Resolution has been added.