

CLEOPATRA HOSPITAL COMPANY "S.A.E."

**LIMITED REVIEW REPORT
AND THE INTERIM CONDENSED
SEPARATE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2022**

CLEOPATRA HOSPITAL COMPANY "S.A.E."

**Interim condensed separate financial statements
For the nine months period ended 30 September 2022**

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Limited Review Report on the Interim Financial Statements

To: The Board of Directors of Cleopatra Hospital Company (S.A.E.)

Introduction

We conducted our limited review on the accompanying interim condensed separate financial position of Cleopatra Hospital Company (S.A.E.) (the "Company") as at 30 September 2022 and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine months period then ended. The management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with the Egyptian Accounting Standard No. (30) "Interim Financial Reporting". Our responsibility is limited to express a conclusion on these interim condensed separate financial statements based on our limited review.

Scope of the limited review

We conducted our limited review in accordance with the Egyptian Standard on Limited Review Engagements (2410), "Limited Review of Interim Financial Statements Performed by the Auditor of the Entity". A limited review of the interim condensed separate financial statements consists of applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the Egyptian Standards on Auditing and consequently does not enable us to obtain an 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 separate financial statements.

Conclusion

Based on our limited review, nothing has come to our attention which causes us to believe that the accompanying interim condensed separate financial statements are not prepared, in all material respects in accordance with the Egyptian Accounting Standard No. (30) "Interim Financial Reporting".


Tamer Abdel Tawab
Member of Egyptian Society of Accountants & Auditors
Member of AICPA
R.A.A. 17996
F.R.A. 388

13 November 2022
Cairo

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Interim condensed separate statement of financial position - At 30 September 2022

(All amounts in Egyptian Pounds)			
	Note	30 September 2022	31 December 2021
Assets			
Non-current assets			
Fixed assets	5	384,843,045	358,849,948
Right-of-use assets	6	81,316,097	93,348,683
Goodwill		172,587,300	172,587,300
Investments in subsidiaries	7	1,088,447,170	1,045,947,470
Investments in associates	8	1,224,990	1,224,990
Paid under investments purchased		26,672,700	5,673,000
Total non-current assets		1,755,091,302	1,677,631,391
Current assets			
Inventories	9	33,655,054	21,813,480
Trade receivables	10	177,702,869	158,999,352
Due from related parties	11/A	96,333,010	59,357,533
Debtors and other debit balances	12	44,423,867	115,669,638
Financial assets at amortized cost - treasury bills	13	-	495,338,060
Cash on hands and at banks	14	108,511,995	75,551,933
Total current assets		460,626,795	926,729,996
Total assets		2,215,718,097	2,604,361,387
Equity and liabilities			
Equity			
Share capital		800,000,000	800,000,000
Treasury Shares	25	(750,584,719)	(4,152,742)
Retained earnings		1,081,516,200	975,126,950
Employees stock ownership Plan		4,285,704	8,289,941
Reserves		406,976,847	390,707,869
Total equity		1,542,194,032	2,169,972,018
Liabilities			
Non-current liabilities			
Loans	15	14,942,971	-
Lease liabilities	16	89,872,502	95,184,292
Deferred tax liabilities		7,430,627	7,679,698
Purchased investment liability		14,485,000	14,485,000
Total non-current liabilities		126,731,100	117,348,990
Current liabilities			
Banks overdrafts	17	252,903,109	60,627,560
Provisions		7,711,754	8,157,517
Trade payables and other credit balances	18	182,292,224	158,941,199
Due to related parties	11/B	29,507,714	13,979,754
Lease liabilities	16	13,073,562	13,292,019
Current income tax liabilities		61,304,602	62,042,330
Total current liabilities		546,792,965	317,040,379
Total liabilities		673,524,065	434,389,369
Total liabilities and equity		2,215,718,097	2,604,361,387

- The accompanying notes from (1) to (26) are integral part of these separate interim condensed statement financial
 - Auditor's limited review report is attached.

Mr. Ahmed Gamal
Group CFO

Dr. Ahmed Ezz Eldin Mahmoud
CEO & Managing Director

Mr. Ahmed Adel Badreldin
Non Executive Chairman

13 November 2022

CLEOPATRA HOSPITAL COMPANY (S.A.E.)

Interim condensed separate statement of profit or loss
For the nine months period ended 30 September 2022

(All amounts in Egyptian Pounds)

	Note	Nine months ended 30 September		Three months ended 30 September	
		2022	2021	2022	2021
Operating revenue	19	810,534,342	910,717,153	271,183,928	282,200,088
Less:					
Operating costs	20	(484,878,870)	(513,630,590)	(164,401,866)	(168,112,718)
Gross profit		325,655,472	397,086,563	106,782,062	114,087,370
(Less) / Add					
General and administrative expenses	21	(108,360,890)	(102,415,912)	(34,081,248)	(35,603,755)
Provisions		(6,218,622)	(8,444,431)	(779,456)	(1,685,832)
Other income		6,443,939	8,551,108	2,388,511	2,459,674
Expected credit losses of financial assets	22	(3,451,856)	(20,891,287)	(624,854)	(2,161,934)
Operating Income		214,068,043	273,886,041	73,685,015	77,095,523
Acquisition costs		(2,806,918)	(11,832,655)	(1,887,928)	(4,971,297)
Finance income		23,376,577	27,687,851	2,494,567	10,088,439
Finance expenses		(19,804,189)	(16,173,356)	(8,638,394)	(6,694,624)
Profit for the period before income tax		214,833,513	273,567,881	65,653,260	75,518,041
Current tax		(47,702,168)	(67,615,924)	(14,884,147)	(14,972,447)
Deferred tax		249,070	(1,205,287)	(144,376)	(3,321,444)
Profit after income tax		167,380,415	204,746,670	50,624,737	57,224,150
Earning per share (basic / diluted)	23	0.11	0.10	0.03	0.03

- The accompanying notes from (1) to (26) are integral part of these interim condensed separate financial statements.

CLEOPATRA HOSPITAL COMPANY (S.A.E.)

**Interim condensed separate statement of comprehensive income
For the nine months period ended 30 September 2022**

(All amounts in Egyptian Pounds)

	Nine months ended 30 September		Three months ended 30 September	
	2022	2021	2022	2021
Profit for the period	167,380,415	204,746,670	50,624,737	57,224,150
Other comprehensive income		-		-
Comprehensive income for the period	<u>167,380,415</u>	<u>204,746,670</u>	<u>50,624,737</u>	<u>57,224,150</u>

- The accompanying notes from (1) to (26) are integral part of these interim condensed separate financial statements.

CLEOPATRA HOSPITAL COMPANY (S.A.E.)

**Interim condensed separate statement of changes in equity
For the nine months period ended 30 September 2022**

(All amounts in Egyptian Pounds)

	Share Capital	Treasury shares	Reserves	Retained earnings	Employee stock ownership plan	Total
Balance at 1 January 2021	800,000,000	-	369,101,452	726,864,345	-	1,895,965,797
Dividends for employees	-	-	-	(33,174,238)	-	(33,174,238)
Legal reserve	-	-	10,933,804	(10,933,804)	-	-
Employee stock ownership plan	-	-	-	-	4,144,971	4,144,971
Treasury shares	-	(74,176,267)	-	-	-	(74,176,267)
Comprehensive income for the period	-	-	-	204,746,670	-	204,746,670
Balance at 30 September 2021	800,000,000	(74,176,267)	380,035,256	887,502,973	4,144,971	1,997,506,933
Balance at 1 January 2022	800,000,000	(4,152,742)	390,707,869	975,126,950	8,289,941	2,169,972,018
Dividends for employees	-	-	-	(46,372,633)	-	(46,372,633)
Legal reserve	-	-	16,268,978	(14,618,532)	-	1,650,446
Employee stock ownership plan	-	-	-	-	(4,004,237)	(4,004,237)
Treasury shares	-	(746,431,977)	-	-	-	(746,431,977)
Comprehensive income for the period	-	-	-	167,380,415	-	167,380,415
Balance at 30 September 2022	800,000,000	(750,584,719)	406,976,847	1,081,516,200	4,285,704	1,542,194,032

- The accompanying notes from (1) to (26) are integral part of these interim condensed separate financial statements.

CLEOPATRA HOSPITAL COMPANY (S.A.E.)

Interim condensed separate statement of cash flows
For the nine months period ended 30 September 2022

(All amounts in Egyptian Pounds)	Note	30 September 2022	30 September 2021
Cash flows from operating activities			
Profit before tax		214,833,513	273,567,881
Adjustments to reconcile net income to cash flows from operating activities			
Fixed assets depreciation	5	35,808,943	30,425,931
Right of use assets depreciation		8,086,807	8,715,223
Loss / (Gain) from sale of fixed assets		(48,980)	7,113
Expected credit loss - trade and other receivables	10	(10,240,307)	25,933,343
Expected credit loss - cash balances	14	234,664	(101,188)
Impairment of inventory	9	(77,344)	118,363
Provisions		6,218,622	8,444,431
Interests and commissions - Overdraft		10,129,980	6,705,500
Interests and commissions - Lease contracts		9,675,298	9,444,646
investments loss in associates		-	(81,399)
Interest income		(19,742,560)	(27,687,851)
Employee stock ownership plan		12,388,000	4,144,971
Operating profits before changes in assets and liabilities		267,266,636	339,636,964
Changes in assets and liabilities			
Change in inventories		(11,764,230)	2,341,106
Change in trade receivables		(8,463,211)	(12,261,113)
Change in due from related parties		(36,975,477)	7,372,496
Change in debtors and other debit balances		(6,991,943)	14,878,283
Change in creditors and other credit balances		20,791,757	5,480,567
Change in due to related parties		15,527,960	-
Provision used		(6,664,380)	(12,316,412)
Income tax paid		(48,439,896)	(46,862,524)
Net cash flows generated from operating activities		184,287,216	298,269,367
Cash flows from investing activities			
Payments for purchase of fixed assets		(19,978,974)	(31,209,819)
Payments for projects under construction		(42,634,936)	(18,020,394)
Proceeds from sale of fixed assets		860,851	945,574
Advance payment for purchase of fixed assets		(2,458,428)	(5,485,955)
Interests received		19,742,560	22,396,000
Payments under investments		(20,999,700)	(5,673,000)
Payments under investments in subsidiaries		(42,499,700)	-
Net cash flows used in investing activities		(107,968,327)	(37,047,594)
Cash flows from financing activities			
Proceeds from bank overdraft		301,590,583	345,546,847
Proceeds from bank loans		14,942,971	-
Interests and commissions paid		(19,805,278)	(16,150,146)
Payments for bank overdraft		(109,315,034)	(209,557,266)
Payments for purchase of treasury shares		(665,735,836)	(74,176,267)
Repayment of lease liabilities		(1,552,020)	(4,524,373)
Employees incentives paid		(14,741,791)	-
Dividends paid		(43,845,818)	(32,687,466)
Net cash flows (used in) / generated from financing activities		(538,462,223)	8,451,329
Change in cash and cash equivalents during the period		(462,143,334)	269,673,102
Cash and cash equivalents at the beginning of the period		571,297,568	274,007,267
Impact of the change in EAS 47 "Financial Instruments"		-	1,622,753
Cash and cash equivalents at the end of the period	14	109,154,234	545,303,122

- The accompanying notes from (1) to (26) are integral part of these interim condensed separate financial statements.

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2022

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

1. Introduction

Cleopatra Hospital Company (Lasheen and Partners) was established as a limited partnership on 19 July 1979. The decision of the Chairman of Investment Authority No. 4092 of 2005 was issued on 27 June 2005 authorising the conversion of the legal type of the Company from a "limited partnership" into Cleopatra Hospital Company "S.A.E." in accordance with the provisions of Law No. (8) Of 1997 and Law No. (95) Of 1992. The company is listed on the Egyptian stock exchange.

The purpose of the Company is to establish a private hospital with the aim to offer modern and high quality medical services and provide medical care and treatment for patients. The Company may have interest or participate in any manner in companies or other firms which carry on similar activities in Egypt or abroad, The Company may acquire, merge or affiliate such entities.

The Company is located at 39 and 41 Cleopatra Street, Heliopolis, Cairo.

These separate interim financial statements have been approved for issuance by the management of the Company on the 13 November 2022.

2. Basis of preparation

A. Statement of compliance

This interim condensed separate financial statements for the three-month reporting period ended 30 September 2022 have been prepared in accordance with Egyptian Accounting Standard 30 "Interim Financial Reporting".

This interim condensed separate financial information does not include all the notes of the type normally included in an annual financial statement. Accordingly, this interim condensed separate financial information is to be read in conjunction with the annual financial statement for the year ended 31 December 2021.

The accounting policies adopted in the preparation of this interim condensed separate financial information are consistent with those of the previous financial year and corresponding interim reporting period.

B. Functional and presentation currency

Items included in the interim condensed separate financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'), The Company's interim condensed separate financial statements are presented in Egyptian Pounds, which is the Company's functional and presentation currency.

C. Use of estimates and judgements

The preparation of interim condensed separate financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those described in the last consolidated financial statements as at and for the year ended 31 December 2021.

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2022

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

3. Segment reporting

Business segments are reported in line with the reports provided internally to the senior management, which makes decisions related to resources allocation and evaluation of segments' performance in the Company. The senior management is represented in Company's executive management committee. The segment reports are provided to the Company based on each company, as each subsidiary is considered a separate business segment.

Below is a summary of each segment, which is presented for the period ended 30 September 2022 for each segment:

	Cleopatra Hospital Company	Queens Hospitals	Al Kateb Hospitals	Consolidated adjustments	Total
<u>Statement of financial position</u>					
Non-current assets	1,547,562,625	67,461,952	140,066,725	-	1,755,091,302
Current assets	408,977,263	78,235,036	25,178,307	(51,763,811)	460,626,795
Total assets	1,956,539,888	145,696,988	165,245,032	(51,763,811)	2,215,718,097
Current liabilities	538,439,768	29,189,239	30,908,397	(51,744,439)	546,792,965
Non-current liabilities	55,319,706	68,270,571	3,140,823	-	126,731,100
Total Liabilities	593,759,474	97,459,810	34,049,220	(51,744,439)	673,524,065
<u>Statement of profit or loss:</u>					
Operating revenue	748,656,457	30,349,001	31,528,884	-	810,534,342
Operating costs	(422,629,099)	(21,029,092)	(41,220,679)	-	(484,878,870)
Gross profit	326,027,358	9,319,909	(9,691,795)	-	325,655,472
Other expenses and revenues	(141,607,687)	(7,126,047)	(9,541,323)	-	(158,275,057)
Profit for period	184,419,671	2,193,862	(19,233,118)	-	167,380,415
<u>Other Items</u>					
Capital expenditure	54,683,831	365,943	7,564,137	-	62,613,911
Fixed assets depreciation	28,800,370	2,473,809			

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2022

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

Segment reporting (continued)

Below is a summary of each segment, which is presented for the year ended 31 December 2021 for each segment:

	Cleopatra Hospital Company	Queens Hospitals	Al Kateb Hospitals	Consolidated adjustments	Total
<u>Statement of financial position</u>					
Non-current assets	1,469,974,647	72,791,123	134,865,621	-	1,677,631,391
Current assets	791,225,113	106,725,556	63,940,470	(35,161,143)	926,729,996
Total assets	2,261,199,760	179,516,679	198,806,091	(35,161,143)	2,604,361,387
Current liabilities	241,753,084	66,870,655	43,577,783	(35,161,143)	317,040,379
Non-current liabilities	47,363,324	66,602,710	3,382,956	-	117,348,990
Total Liabilities	289,116,408	133,473,365	46,960,739	(35,161,143)	434,389,369
<u>Statement of profit or loss:</u>					
Operating revenue	935,166,243	164,383,486	110,217,897	-	1,209,767,626
Operating costs	(523,192,530)	(77,718,776)	(77,201,230)	-	(678,112,536)
Gross profit	411,973,713	86,664,710	33,016,667	-	531,655,090
Other expenses and revenues	(184,257,324)	(33,963,941)	(21,063,178)	-	(239,284,443)
Profit for year	227,716,389	52,700,769	11,953,489	-	292,370,647
<u>Other Items</u>					
Capital expenditure	57,220,004	2,830,097	8,004,500	-	68,054,601
Fixed assets depreciation	34,827,246	3,171,302	3,987,360	-	41,985,908

4. Financial assets and financial liabilities

The Company holds the following financial instruments:

	Amortised cost	
	30 September 2022	31 December 2021
Financial assets		
Trade receivables	213,311,426	204,848,215
Due from related parties	96,333,010	59,357,533
Debtors and other debit balances *	7,807,621	11,112,000
Financial assets at amortized cost - Treasury Bills	-	495,338,060
Cash on hand and at banks	109,154,234	75,959,508
	426,606,291	846,615,316

* Excluding prepayments, advance to suppliers and withholding taxes.

CLEOPATRA HOSPITAL COMPANY "S.A.E."

**Notes to the interim condensed separate financial statements
For the nine months period ended 30 September 2022**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

Financial assets and financial liabilities (continued)

	Amortised cost	
	30 September 2022	31 December 2021
Financial Liabilities		
Creditors and other credit balances **	180,270,411	157,283,223
Lease liabilities	102,946,064	108,476,311
Bank's overdraft	252,903,109	60,627,560
Loans	14,942,971	-
Due to Related Parties	29,507,714	13,979,754
	<u>580,570,269</u>	<u>340,366,848</u>

** Excluding social insurance.

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements - For the nine months period ended 30 September 2022

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

5. Fixed assets

	Lands	Machinery, equipment and devices	Tools and instruments	Furniture	Buildings	Vehicles	Computers	Leasehold improvements	Projects under construction	Total
At 1 January 2021										
Cost	82,878,000	207,850,428	10,158,230	16,474,127	79,922,798	10,828,365	40,372,806	29,654,807	8,892,633	487,032,194
Accumulated depreciation	-	(84,180,598)	(5,873,606)	(8,079,757)	(29,691,924)	(3,226,282)	(15,608,770)	(6,316,355)	-	(152,977,292)
Net book value	82,878,000	123,669,830	4,284,624	8,394,370	50,230,874	7,602,083	24,764,036	23,338,452	8,892,633	334,054,902
Year ended 31 December 2021										
Opening balance at the beginning of the year	82,878,000	123,669,830	4,284,624	8,394,370	50,230,874	7,602,083	24,764,036	23,338,452	8,892,633	334,054,902
Additions	-	24,853,588	1,114,150	7,819,430	-	3,092,000	10,722,488	507,481	19,945,466	68,054,603
Disposals	-	(2,372,415)	(289,718)	(222,310)	-	-	-	-	-	(2,884,443)
Transfers from projects under construction	-	1,658,725	1,596,624	10,133	9,416,761	-	432,283	11,344,183	(24,458,709)	-
Depreciation for the year	-	(18,211,075)	(1,138,279)	(2,681,511)	(2,828,206)	(2,427,909)	(10,319,018)	(4,379,911)	-	(41,985,909)
Accumulated depreciation of disposal	-	1,098,780	289,718	222,297	-	-	-	-	-	1,610,795
Balance at 31 December 2021	82,878,000	130,697,433	5,857,119	13,542,409	56,819,429	8,266,174	25,599,789	30,810,205	4,379,390	358,849,948
At 31 December 2021										
Cost	82,878,000	231,990,326	12,579,286	24,081,380	89,339,559	13,920,365	51,527,577	41,506,471	4,379,390	552,202,354
Accumulated depreciation	-	(101,292,893)	(6,722,167)	(10,538,971)	(32,520,130)	(5,654,191)	(25,927,788)	(10,696,266)	-	(193,352,406)
Net book amount	82,878,000	130,697,433	5,857,119	13,542,409	56,819,429	8,266,174	25,599,789	30,810,205	4,379,390	358,849,948
At 30 September 2022										
Opening balance at the beginning of the period	82,878,000	130,697,433	5,857,119	13,542,409	56,819,429	8,266,174	25,599,789	30,810,205	4,379,390	358,849,948
Additions	-	8,754,560	1,977,380	4,991,271	-	-	3,031,081	1,224,682	42,634,937	62,613,911
Disposals	-	(839,850)	-	(169,870)	-	(770,000)	(34,700)	-	-	(1,814,420)
Transfers from projects under construction	-	75,000	25,710	15,550	2,479,166	-	1,435,569	-	(4,030,995)	-
Depreciation for the period	-	(14,734,064)	(939,516)	(2,711,846)	(2,611,087)	(3,110,165)	(7,842,551)	(3,859,714)	-	(35,808,943)
Accumulated depreciation of disposal	-	464,850	-	169,870	-	336,875	30,954	-	-	1,002,549
Balance at 30 September 2022	82,878,000	124,417,929	6,920,693	15,837,384	56,687,508	4,722,884	22,220,142	28,175,173	42,983,332	384,843,045
Cost	82,878,000	239,980,036	14,582,376	28,918,331	91,818,725	13,150,365	55,959,527	42,731,153	42,983,332	613,001,845
Accumulated depreciation	-	(115,562,107)	(7,661,683)	(13,080,947)	(35,131,217)	(8,427,481)	(33,739,385)	(14,555,980)	-	(228,158,800)
Net book value at period end	82,878,000	124,417,929	6,920,693	15,837,384	56,687,508	4,722,884	22,220,142	28,175,173	42,983,332	384,843,045

CLEOPATRA HOSPITAL COMPANY "S.A.E."

Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2022

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

6. Right of use asset

The right of use represents lease contracts related to buildings and was measured at a carrying amount as if the standard had been applied since the inception of the lease but discounted using the incremental borrowing rate to the lessee at the date of application, and it is subsequently amortized over the life of the lease using the straight line method.

	<u>30 September 2022</u>	<u>31 December 2021</u>
Buildings		
Balance at the beginning of the period / year	93,348,683	-
The impact of the first adoption standard no. 49 "Lease Contracts" Adjustments	(3,945,779)	102,673,541
Additions during the period / year	-	2,132,533
Amortization during the period / year	<u>(8,086,807)</u>	<u>(11,457,391)</u>
Balance	<u>81,316,097</u>	<u>93,348,683</u>

Lease payments are discounted at an incremental borrowing rate in the lease. If this rate cannot be determined, then the borrowing rate of the lessee is used, which is the rate that the lessee would have to pay to borrow the money needed to obtain an asset of similar value in a similar economic environment with similar terms and conditions. An average interest rate of 11.15% has been used.

7. Investments in subsidiaries

	<u>Investment Share</u>	<u>Country of origin</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
Investments in Nile Badrawi Hospital Company	99.989%	Egypt	380,004,947	380,004,947
Investments in Al shorouk Hospital Company	99.999%	Egypt	374,142,000	374,142,000
Investments in Cairo Specialised Hospital Company	56.46%	Egypt	149,511,023	149,511,023
Investments in El Bedaya El Gedida for Medical Centers and Hospitals Company	99.99%	Egypt	119,482,000	119,482,000
Investments in CHG for hospitals Company	99.99%	Egypt	30,000,000	22,500,000
Investments in CHG Pharma for Pharmacies Management Company	98%	Egypt	245,000	245,000
Investments in CHG for Medical Services Company*	20%			
Investments in CHG Sky Hospital Company	(Preferred shares) 99.99%	Egypt	62,500	62,500
			<u>34,999,700</u>	<u>-</u>

* In accordance with the decision of the extraordinary general assembly of the company and Article no. 16 of the articles of association of CHG Medical Services, it was decided to consider the shares of Cleopatra Hospital Company as preferred shares that entitle its owner to three times the share of the ordinary share in the profits and the right to vote on the decisions of the assembly.

CLEOPATRA HOSPITAL COMPANY "S.A.E."

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8. Investments in associates

	<u>30 September 2022</u>	<u>31 December 2021</u>
Egypt healthcare facilities services for facilities management	1,224,990	1,224,990
	<u>1,224,990</u>	<u>1,224,990</u>

9. Inventories

	<u>30 September 2022</u>	<u>31 December 2021</u>
Medical supply inventory	20,931,982	10,570,455
Medicine inventory	10,640,768	9,331,382
Maintenance and spare parts inventory	890,665	1,063,951
Stationary inventory	686,610	518,167
Hospitality inventory	456,633	390,428
Food and beverage inventory	104,633	72,678
	<u>33,711,291</u>	<u>21,947,061</u>
Less: Impairment of inventory	(56,237)	(133,581)
	<u>33,655,054</u>	<u>21,813,480</u>

Movement in the provision for inventory is as follows:

	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2021</u>
Balance at the beginning of the period / year	133,581	115,285	115,285
Provisions formed during the period / year	-	360,550	118,363
Provisions no longer required during the period / year	(77,344)	(160,557)	-
Used during the year	-	(181,697)	-
Balance at the end of the year	<u>56,237</u>	<u>133,581</u>	<u>233,648</u>

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10. Trade receivables

	<u>30 September 2022</u>	<u>31 December 2021</u>
Due from customers	209,562,543	201,039,753
Income from inpatients	3,748,883	3,808,462
	<u>213,311,426</u>	<u>204,848,215</u>
Less:		
Expected credit losses in the trade receivables balances	(35,608,557)	(45,848,863)
	<u>177,702,869</u>	<u>158,999,352</u>

The income from inpatients comprises the revenues that have not been billed at the financial position date for their stay while the procedures of the medical services have not been completed.

The Company applies the EAS 47 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of customers over a period of 36 month before each balance sheet date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The credit loss allowance for trade receivables is determined according to the provision matrix presented in the table below. The provision matrix is based on the number of days that an asset is past due, with adjusting it.

	<u>30 September 2022</u>			
	<u>Loss Rate</u>	<u>Gross carrying amount</u>	<u>Lifetime ECL</u>	<u>Net carrying value</u>
<u>Trade receivables</u>				
- Current until less than 30 days overdue	0.4%	135,701,338	543,516	135,157,822
- 30 to 60 days overdue	3%	16,664,270	440,731	16,223,539
- 61 to 90 days overdue	5%	9,057,777	489,552	8,568,225
- 91 to 120 days overdue	11%	5,550,539	620,108	4,930,431
- 121 to 360 days overdue	33%	17,050,874	5,544,507	11,506,367
- 361 to 720 days overdue	57%	3,093,940	1,777,455	1,316,485
- More than 720 days	100%	26,192,688	26,192,688	-
Total		<u>213,311,426</u>	<u>35,608,557</u>	<u>177,702,869</u>

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Trade receivables (continued)

	31 December 2021			
	Loss rate	Gross carrying amount	Lifetime ECL	Net carrying value
Trade receivables				
- Current until less than 30 days overdue	1%	125,261,394	1,223,555	124,037,839
- 30 to 60 days overdue	6%	19,622,547	1,206,112	18,416,435
- 61 to 90 days overdue	13%	10,053,403	1,351,196	8,702,207
- 91 to 120 days overdue	28%	4,726,985	1,317,034	3,409,951
- 121 to 360 days overdue	64%	11,392,966	7,304,641	4,088,325
- 361 to 720 days overdue	87%	2,694,382	2,349,787	344,595
- More than 720 days	100%	31,096,538	31,096,538	-
Total		204,848,215	45,848,863	158,999,352

Movement in the Expected credit losses for trade receivables is as follows:

	30 September 2022	31 December 2021	30 September 2021
Balance at the beginning of the period / year	45,848,863	43,959,355	43,959,355
The impact of the first adoption standard no.47 "Financial Instruments"	-	4,940,868	4,940,868
Provisions formed during the period / year	7,609,302	44,383,734	41,922,518
Provision used during the period / year	(13,457,498)	(22,173,459)	-
Provision no longer required during period /year	(4,392,110)	(25,261,635)	(20,930,043)
Ending balance at the end of period / year	35,608,557	45,848,863	69,892,698

CLEOPATRA HOSPITAL COMPANY "S.A.E."

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11. Related Parties Transactions

During the period / year the Company made transactions with certain related parties. The Balances with related parties at the interim financial statements date as well as the transactions during the period / year were as follows:

A. Due from related parties

Company name	Nature of transaction	Transaction value	30 September 2022	31 December 2021
Nile Badrawi Hospital (Subsidiary)	The Group's share of the company's expenses *	11,676,715	-	-
	Income from medical activity	865,011	-	-
	Expense from medical activity	(82,653)	-	-
Cairo Specialised Hospital (Subsidiary)	The Group's share of the company's expenses *	15,842,812	-	-
	Expense from medical activity	(1,594,470)	-	-
	Income from medical activity	4,601,456	-	-
	Other Income (Rents)	47,880	-	-
Al Shorouk Hospital (Subsidiary)	The Group's share of the company's expenses *	13,977,600	-	-
	Expense from medical activity	(850,134)	-	-
	Income from medical activity	1,164,393	-	-
	Expenses paid on behalf of related parties	33,371,909	33,371,909	-
CHG for Medical Service (Subsidiary)	Expenses on behalf of the company)936,966(53,351,150	54,288,116
CHG Pharma for Pharmacies Management (Subsidiary)	Expenses on behalf of the company	(123,309)	3,224,416	3,101,107
Other parties	Expenses on behalf of related parties	927,200	1,271,020	343,820
New Bedaya for hospital management	The Group's share of the company's expenses *	2,787,759	4,490,708	1,624,490
CHG Sky Hospital (Subsidiary)	Payments instead of the company	623,807	623,807	-
			<u>96,333,010</u>	<u>59,357,533</u>

B. Due to related parties

Company name	Nature of transaction	Transaction value	30 September 2022	31 December 2021
CHG for Hospitals	Management fees		<u>29,507,714</u>	<u>13,979,754</u>
			<u>29,507,714</u>	<u>13,979,754</u>

- During 2017, Cleopatra Hospital Company signed an agreement with its subsidiaries. Under this contract, the company distributes the costs of joint activities to the group companies according to the percentages related to the revenues generated by each company. This agreement has been approved by the boards of directors of the group companies and their general assemblies.
- Transactions with related parties are through buying, selling or exchanging services. Prices, policies and conditions related to these operations have been approved by the company's management and follow the same principles as dealing with others.

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(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

12. Debtors and other debit balances

	<u>30 September 2022</u>	<u>31 December 2021</u>
Advances to suppliers	20,573,301	8,731,932
Withholding taxes	10,535,637	9,519,109
Prepaid expenses	5,507,308	1,877,967
Deposits with others	4,786,706	4,326,706
Other debtors	2,888,138	6,669,172
Employee's custodies	132,777	116,122
Debtors from selling treasury shares	-	84,428,630
	<u>44,423,867</u>	<u>115,669,638</u>

13. Financial assets at amortised cost – Treasury bills

	<u>30 September 2022</u>	<u>31 December 2021</u>
Treasury bills (Maturity 61 days)	-	498,000,000
Less: Unearned revenue	-	(2,661,940)
	<u>-</u>	<u>495,338,060</u>

The fair value of treasury bills does not differ substantially from the book value, as all maturities of treasury bills are short-term.

14. Cash on hand and at banks

	<u>30 September 2022</u>	<u>31 December 2021</u>
Current accounts	89,437,254	59,993,785
Time deposit	18,522,150	14,871,965
Cash on hand	1,194,830	1,093,758
Less:		
Expected credit losses in Cash at banks	(642,239)	(407,575)
	<u>108,511,995</u>	<u>75,551,933</u>

CLEOPATRA HOSPITAL COMPANY "S.A.E."

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Related Parties Transactions (continued)

Movement in the Expected credit loss in cash is as follows:

	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2021</u>
Balance at the beginning of the period / year	407,575	-	-
The impact of the first adoption standard no.47 "Financial Instruments"	-	1,622,753	1,622,753
Formed during the period / year	234,664	-	-
No longer required during the period / year	-	(1,215,178)	(101,188)
Ending balance at the end of period / year	<u>642,239</u>	<u>407,575</u>	<u>1,521,565</u>

Current accounts are maintained in banks under the supervision of the Central Bank of Egypt.

The time deposits item includes an amount EGP 18,522,150 on 30 September 2022 (31 December 2021: EGP 14,871,965) are denominated in local banks in US dollars and are payable within one from the date of deposit and are subject to a fixed annual return of 0.5% to 0.75%.

Current accounts deposited in Egyptian pounds are subject to a fixed annual rate from 8% to 8.5% (2021: from 6% to 6.5%).

For the purpose of preparation of the cash flow statements, cash and cash equivalents consist of:

	<u>30 September 2022</u>	<u>31 September 2021</u>
Cash and bank balances before deducting the expected credit losses	109,154,234	147,995,979
Treasury bills with maturities dates of 3 months or less	-	398,929,896
Effect of applying new standards	-	(1,622,753)
	<u>109,154,234</u>	<u>545,303,122</u>

(A) Classification within cash and cash equivalent

Time deposits held at banks presented as cash and cash equivalents if they are due for a period of nine months or less from the date of deposit and are repayable with a notice of 24 hours without loss of interest. Treasury bills under cash and cash equivalents have original maturities of no more than nine months from the date of acquisition, are easily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

The Company's cash and bank balances are held with reputable financial institutions with credit ratings from Moody's and Standard & Poor's from B to B2.

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Notes to the interim condensed separate financial statements For the nine months period ended 30 September 2022

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

15. Loans

	30 September 2022		
	Current portion	Non-Current portion	Balance
Loans	-	14,942,971	14,942,971
	-	14,942,971	14,942,971

	31 December 2021		
	Current portion	Non-Current portion	Balance
Loans	-	-	-
	-	-	-

- On October 27, 2021, Cleopatra Hospital Company signed a medium-term loan contract with Ahli United Bank for a total amount of 145 million Egyptian pounds, with a return of 0.65% in addition to the lending rate announced by the Central Bank.
- On August 10, 2022, Cleopatra Hospital Company, Nile Badrawi Hospital Company and Cairo Specialized Hospital Company signed an appendix to the loan contract from Ahli United Bank. Below are the most important clauses of the contract.
- Increasing the amount of financing to 285 million Egyptian pounds, and it is divided among the companies as follows:

CLEOPATRA HOSPITAL COMPANY S.A.E.	45 million Egyptian Pounds
Cairo Specialised Hospital Company S.A.E.	90 million Egyptian Pounds
Nile Badrawi Hospital Company S.A.E.	150 million Egyptian Pounds

- The purpose of the loan is to finance and/or refinance the capital needs and the renovation of the group's hospitals starting from 2021, including medical equipment, medical beds, medical and non-medical furniture, as well as the internal development of movables (finishes, electromechanical equipment and power station).
- The validity of this contract starts for a period of six years and six months from the date of signing the financing contract on 27/10/2021, with the group giving a maximum grace period of one year and six months ending on December 31, 2023, and a grace period (applicable to the repayment of the principal) of one year and six Months ending on 01/31/2024, and in the event that the entire amount of financing is not withdrawn during the aforementioned availability period, the undrawn portion is automatically canceled and the bank is not obligated to lend the group any other amounts other than what was withdrawn from the financing amount.
- The group is committed to repaying the total amount of the financing in 20 quarterly installments, the first installment being repaid on 31/12/2024.

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Loans (continued)

Financial ratios

In accordance to the contract terms, the company is required to achieve the following financial ratios:

- Financial leverage ratio for the group should not exceed 0.7 and Nile Badrawi Hospital Company should not exceed 1.
- Debt service ratio should not exceed 1.3
- Liquidity ratio should not exceed 1.

16. Lease liabilities

The lease liabilities represent the present value of the lease obligations related to lease contracts for buildings, and it was measured at the present value of the contractual lease payments discounted at the incremental borrowing rate of the lessee 11.15%.

	<u>30 September 2022</u>	<u>31 December 2021</u>
The undiscounted value of the lease obligations as follows:		
During the period / year	13,073,562	15,453,191
More than a year	217,302,228	231,977,520
	<u>230,375,790</u>	<u>247,430,711</u>
The present value of the lease obligations as follows:		
During the period / year	13,073,562	13,292,019
More than a year	89,872,502	95,184,292
	<u>102,946,064</u>	<u>108,476,311</u>
Lease liabilities has been presented as follows:	<u>30 September 2022</u>	<u>31 December 2021</u>
Lease liabilities shown as of 31 December 2021	108,476,311	-
The impact of the first adoption standard no. 49 "Lease contracts"	-	111,877,956
Adjustments during the period / year	(3,978,227)	-
Additions during the period / year	-	2,132,532
Lease liabilities on 1 January 2022	<u>104,498,084</u>	<u>114,010,488</u>
Add: Interest formed during the period / year	9,675,298	12,454,626
(Less): Payments during the period / year	(11,227,318)	(17,988,803)
Lease liabilities on 30 September 2022	<u>102,946,064</u>	<u>108,476,311</u>

17. Bank Overdraft

The company obtained total credit limits in the form of overdrafts from banks in order to finance working capital at an interest rate of 0.1% in addition to the announced lending rate from the Central Bank. The total available credit limits amounted to 280 million Egyptian pounds and the withdrawn value of these credit limits on 30 September equals 252,903,109 EGP (31 December 2021: 60,627,560).

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18. Creditors and other credit balances

	<u>30 September 2022</u>	<u>31 December 2021</u>
Suppliers and notes payable	93,156,264	84,035,841
Accrued expenses	73,474,463	59,859,755
Social insurance	2,021,811	1,657,976
Other creditors	<u>13,639,686</u>	<u>13,387,627</u>
	<u>182,292,224</u>	<u>158,941,199</u>

Current trade payables are unsecured and are usually paid within 90 to 120 days of recognition.

19. Operating revenue

	<u>Nine months ended 30 September</u>		<u>Three months ended 30 September</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Surgeries revenue	164,156,974	130,556,790	61,024,035	52,485,930
Accommodation and medical supervision revenue	169,762,673	289,054,053	49,515,741	77,131,760
Laboratories revenue	102,361,203	120,460,282	32,983,485	28,922,828
Outpatient clinics revenue	101,287,139	91,025,500	35,909,227	29,808,579
Radiology revenue	61,711,919	66,886,240	20,066,151	18,544,579
Service charge revenue	57,130,203	66,455,532	19,110,517	21,945,435
Cardiac catheterization revenue	45,154,658	54,275,509	13,457,301	18,671,195
Pharmacy revenue	40,461,201	31,753,548	14,099,931	12,830,935
Emergency revenue	38,066,298	35,111,186	13,309,606	12,123,662
Cardiac tests revenue	8,116,472	6,120,356	3,089,365	2,195,723
Physiotherapy revenue	7,870,141	6,630,582	2,836,078	2,635,878
Dentistry revenue	6,932,936	6,405,720	2,553,016	2,724,375
Endoscopy revenue	6,358,521	5,517,087	2,444,729	2,124,378
Revenue from other departments	<u>1,164,004</u>	<u>464,768</u>	<u>784,746</u>	<u>54,831</u>
	<u>810,534,342</u>	<u>910,717,153</u>	<u>271,183,928</u>	<u>282,200,088</u>

All types of revenue are recognized at the revenue recognition point in time.

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20. Operating costs

	Nine months ended 30 September		Three months ended 30 September	
	2022	2021	2022	2021
Doctors' fees	140,190,139	139,327,567	47,531,354	47,511,800
Salaries, wages and benefits	130,583,566	136,206,944	42,991,211	45,770,685
Medical and pharmaceutical supplies	130,356,958	154,900,551	43,644,548	47,311,844
Fixed assets depreciation	23,640,656	21,908,560	7,969,322	7,556,736
Maintenance, spare parts and energy expenses	16,826,505	18,050,464	2,762,962	6,523,449
Outsourcing services	8,599,687	11,833,533	2,763,675	4,511,756
Rents	3,347,061	3,102,766	1,099,764	1,073,059
Right of use amortization	3,913,395	4,075,994	1,304,755	1,724,684
Consumables costs	10,392,683	11,400,058	3,413,983	4,483,988
Other expenses	17,028,220	12,824,153	10,920,293	1,644,717
	484,878,870	513,630,590	164,401,866	168,112,718

21. General and administrative expenses

	Nine months ended 30 September		Three months ended 30 September	
	2022	2021	2022	2021
Salaries, wages and benefits	92,492,225	78,715,477	29,579,370	30,676,734
Professional and consulting fees	12,172,488	10,238,114	3,892,353	3,036,640
Fixed assets depreciation	12,168,287	8,517,371	3,770,016	3,389,656
Right of use amortization	4,173,412	4,639,229	1,394,481	1,206,158
Outsourcing services	8,375,518	6,922,476	2,858,241	3,538,802
Maintenance, spare parts and energy expenses	7,503,144	7,453,592	2,251,555	4,214,386
Rent	228,715	812,345	72,158	273,409
Consumables costs	670,293	926,391	175,575	527,399
Other expenses	14,861,695	18,023,912	4,739,936	2,666,305
	152,645,777	136,248,907	48,733,685	49,529,489
Less: The Company's share of the Group's expenses	(44,284,887)	(33,832,995)	(14,652,437)	(13,925,734)
	108,360,890	102,415,912	34,081,248	35,603,755

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(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

22. Expected credit losses in financial assets

	Nine months ended 30 September		Three months ended 30 September	
	2022	2021	2022	2021
Expected credit loss - Trade receivables	3,217,192	20,992,475	401,620	1,552,520
Expected credit loss - Cash in banks	234,664	(101,188)	223,234	609,414
	<u>3,451,856</u>	<u>20,891,287</u>	<u>624,854</u>	<u>2,161,934</u>

23. Earnings per share (Basic / Diluted)

The basic share of the profit for the period is calculated by dividing the net profit for the period for the company's shareholders by the weighted average number of shares outstanding during the period after excluding the distribution of employee dividends.

	Nine months ended 30 September		Three months ended 30 September	
	2022	2021	2022	2021
Distributable profit	<u>167,380,415</u>	<u>204,746,670</u>	<u>50,624,737</u>	<u>57,224,150</u>
Weighted average number of shares	<u>1,516,968,223</u>	<u>1,582,956,742</u>	<u>1,516,968,223</u>	<u>1,582,956,742</u>
Earnings per share of the shareholders' share in the net profit for the period	<u>0.11</u>	<u>0.10</u>	<u>0.03</u>	<u>0.03</u>

24. Commitments

Capital commitments:

The capital commitments related to fixed assets at financial period end is EGP 47,375,308 (31 December 2021: EGP 8,448,002).

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25. Treasury shares

On February 24, 2022, the board of directors unanimously agreed that the company would purchase treasury shares from the stock market, It was also unanimously agreed that the financing of the purchase process would be self-financing from the company's resources, and that implementation would take place from the session on February 27, 2022, until the implementation of the purchase of treasury shares amounting to a maximum of 10% of the company's total shares, without the participation of any of the main or internal shareholders and their associated groups in accordance with the law.

Based on the of the Board of Directors resolution, the company purchased 155,535,913 of its shares from the stock market for a total amount of 750,584,719 Egyptian pounds, and it was presented by deduction from the equity of treasury shares.

26. Significant changes and subsequent events

On 13 February 2020, Cleopatra Hospital Company, the River Transport Authority, Nile Badrawi Hospital Company and the heirs of Eng. Hassan Badrawi signed a comprehensive and final settlement agreement, according to which it was agreed to resolve, settle and end all disputes and claims related to the land on which Nile Badrawi Hospital was built. The total settlement amount of EGP 36 million, which falls within the limits of the deducted amounts from the sale price of the shares of Nile Badrawi Hospital in favour of Cleopatra Hospital, a waiver has been agreed upon between each of the River Transport Authority and the Nile Badrawi Hospital Company for the disputes that each raise regarding the land. On 30 March 2021, the Administrative Court issued a ruling accepting the case in form and rejecting it in substance. The Cairo Governorate and the Nile Badrawi Hospital Company appealed the aforementioned ruling before the Supreme Administrative Court, On 21 June 2022 court session determined for both parties to submit the settlement contracts between parties. The consideration of the appeal has been adjourned to its session on February 7, 2023 in order to take measures for the intervention of the heirs of the deceased Hassan Badrawi and to review the notes for whomever he wishes.

On October 31, 2022, Cleopatra Hospitals Group signed, through one of its subsidiaries, "Cleopatra Hospital Heaven Company", A right of use assets contract with a duration of eighteen-year for Heaven Hospital located in 6th of October City, Giza Governorate, owned by the Ministry of Interior Affairs, the Fund for the Improvement of Social and Health Care Services for Members of the Police Authority and their families, and the building and assets will remain owned by them. Cleopatra Heaven Hospital Company was established on October 3, 2022 with an issued capital of 100 million Egyptian pounds distributed over 100,000 shares with a nominal value of 1000 Egyptian pounds per share and an amount of EGP 45 Million was paid .