

JAMJOOM PHARMACEUTICALS FACTORY
(A Closed Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and six-month periods ended 30 June 2022G
with
INDEPENDENT AUDITORS' REVIEW REPORT



KPMG Professional Services

Zahran Business Center
Prince Sultan Street
P.O. Box 55078
Jeddah 21534
Kingdom of Saudi Arabia
Commercial Registration No 4030290792

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

مركز زهران للأعمال
شارع الأمير سلطان
ص.ب. ٥٥٠٧٨
جدة ٢١٥٣٤
المملكة العربية السعودية
سجل تجاري رقم 4030290792
المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of the Jamjoom Pharmaceuticals Factory

Introduction

We have reviewed the accompanying 30 June 2022 condensed consolidated interim financial statements of Jamjoom Pharmaceuticals Factory ("the Company") and its subsidiaries ("the Group") which comprises:

- the condensed consolidated statement of financial position as at 30 June 2022,
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2022,
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2022,
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2022; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

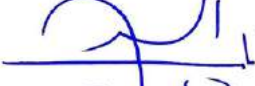
Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2022 condensed consolidated interim financial statements of Jamjoom Pharmaceuticals Factory and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services


Nasser Ahmed Al Shutairy
License No. 454



Jeddah, 04 October 2022
Corresponding to 08 Rabi Al Awal 1444H

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia. With the paid-up capital of (25,000,000) SAR. (Previously known as "KPMG Al Fozan & Partners Certified Public Accountants") A non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مبنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس ماله (٢٥.٠٠٠.٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة تجزئية محدودة بتمسان. جميع الحقوق محفوظة

Commercial Registration of the headquarters in Riyadh is 1010425494

JAMJOOM PHARMACEUTICALS FACTORY
(A Closed Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

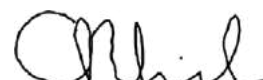
| | Note | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) |
|---|------|------------------------------|--------------------------------|
| ASSETS | | | |
| Property, plant and equipment | 4 | 729,753,870 | 711,902,778 |
| Right-of-use asset | | 2,255,893 | 1,967,012 |
| Intangible assets | | 14,032,027 | 14,785,577 |
| Equity-accounted investees | 5 | 3,812,946 | 3,941,232 |
| Investment at fair value through profit or loss | 8 | 19,566 | 19,566 |
| Non-current assets | | 749,874,302 | 732,616,165 |
| Inventories | 6 | 140,922,385 | 135,165,483 |
| Trade receivables | 7 | 447,183,204 | 366,902,586 |
| Prepayments and other receivables | | 63,135,167 | 46,869,686 |
| Other investments | 8 | 6,759,073 | 38,109,746 |
| Cash and cash equivalents | | 99,651,671 | 112,629,736 |
| Current assets | | 757,651,500 | 699,677,237 |
| Total assets | | 1,507,525,802 | 1,432,293,402 |
| EQUITY | | | |
| Share capital | 9 | 100,000,000 | 100,000,000 |
| Proposed increase in share capital | 9 | 600,000,000 | -- |
| Statutory reserve | 10 | 50,000,000 | 50,000,000 |
| Foreign currency translation reserve | | (40,345,422) | (37,875,273) |
| Retained earnings | | 552,298,163 | 1,119,510,376 |
| Total equity | | 1,261,952,741 | 1,231,635,103 |
| LIABILITIES | | | |
| Lease liabilities | | 2,404,051 | 1,717,953 |
| Employees' benefits | | 62,658,316 | 60,576,185 |
| Non-current liabilities | | 65,062,367 | 62,294,138 |
| Lease liabilities | | 220,928 | 249,059 |
| Trade payables and other current liabilities | | 168,930,408 | 118,370,750 |
| Zakat and income-tax payable | 11 | 11,359,358 | 19,744,352 |
| Current liabilities | | 180,510,694 | 138,364,161 |
| Total liabilities | | 245,573,061 | 200,658,299 |
| Total equity and liabilities | | 1,507,525,802 | 1,432,293,402 |



Vice Chairman



Chief Executive Officer



Chief Financial Officer

The attached notes 1 to 22 form integral part of these condensed consolidated interim financial statements.

JAMJOOM PHARMACEUTICALS FACTORY
(A Closed Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

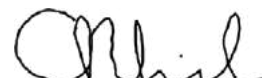
| | Note | Three month period ended June 30 | | Six month period ended June 30 | |
|--|------|----------------------------------|--------------|--------------------------------|---------------|
| | | 2022G | 2021G | 2022G | 2021G |
| Revenue | 12 | 238,297,921 | 193,053,622 | 482,081,046 | 314,877,162 |
| Cost of revenue | | (85,234,609) | (68,300,659) | (164,696,600) | (112,757,894) |
| Gross profit | | 153,063,312 | 124,752,963 | 317,384,446 | 202,119,268 |
| Selling and distribution expenses | | (73,788,031) | (51,824,462) | (139,860,278) | (97,199,970) |
| General and administrative expenses | | (13,497,944) | (10,968,513) | (25,909,780) | (20,190,201) |
| Research and development expenses | | (8,164,776) | (12,235,184) | (16,581,455) | (20,263,815) |
| Operating profit | | 57,612,561 | 49,724,804 | 135,032,933 | 64,465,282 |
| Net finance cost | 13 | (4,501,709) | (4,941,286) | (33,464,486) | (4,562,070) |
| Share of results in investment in equity-accounted investees, net of tax | | (100,773) | (17,412) | (128,286) | (27,045) |
| Other income, net | | 1,031,453 | 245,958 | 1,007,187 | 445,522 |
| Profit before Zakat and income tax | | 54,041,532 | 45,012,064 | 102,447,348 | 60,321,689 |
| Zakat and income tax expense | 11 | (3,617,994) | (3,821,830) | (8,492,895) | (8,148,624) |
| Net profit for the period | | 50,423,538 | 41,190,234 | 93,954,453 | 52,173,065 |
| Other comprehensive income: | | | | | |
| Items that are or may be reclassified subsequently to profit or loss: | | | | | |
| Foreign operations - foreign currency translation differences | | (1,385,196) | 3,974,274 | (2,470,149) | 4,051,989 |
| Other comprehensive (loss) / income for the period | | (1,385,196) | 3,974,274 | (2,470,149) | 4,051,989 |
| Total comprehensive income for the period | | 49,038,342 | 45,164,508 | 91,484,304 | 56,225,054 |
| Earnings per share (in Saudi Riyals): | | | | | |
| Basic and diluted | 15 | 5.04 | 4.12 | 9.40 | 5.22 |



Vice Chairman



Chief Executive Officer



Chief Financial Officer

The attached notes 1 to 22 form integral part of these condensed consolidated interim financial statements.

JAMJOOM PHARMACEUTICALS FACTORY
(A Closed Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended 30 June 2022G
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

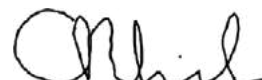
| | Share capital | Proposed increase in share capital | Statutory reserve | Foreign currency translation reserve | Retained earnings | Total |
|---|--------------------|------------------------------------|-------------------|--------------------------------------|--------------------|----------------------|
| Balance at 1 January 2021G (Audited) | 100,000,000 | -- | 50,000,000 | (33,725,852) | 1,062,794,072 | 1,179,068,221 |
| Total comprehensive income: | | | | | | |
| Net profit for the period | -- | -- | -- | -- | 52,173,065 | 52,173,065 |
| Other comprehensive income | -- | -- | -- | 4,051,989 | -- | 4,051,989 |
| | -- | -- | -- | 4,051,989 | 52,173,065 | 56,225,054 |
| Transaction with shareholders: | | | | | | |
| Dividends (Note 20) | -- | -- | -- | -- | (46,666,666) | (46,666,666) |
| Balance at 30 June 2021G (Unaudited) | 100,000,000 | -- | 50,000,000 | (29,673,863) | 1,068,300,471 | 1,188,626,608 |
| Balance at 1 January 2022G (Audited) | 100,000,000 | -- | 50,000,000 | (37,875,273) | 1,119,510,376 | 1,231,635,103 |
| Total comprehensive income: | | | | | | |
| Net profit for the period | -- | -- | -- | -- | 93,954,453 | 93,954,453 |
| Other comprehensive loss | -- | -- | -- | (2,470,149) | -- | (2,470,149) |
| | -- | -- | -- | (2,470,149) | 93,954,453 | 91,484,304 |
| Proposed increase in share capital (Note 9) | -- | 600,000,000 | -- | -- | (600,000,000) | -- |
| Transaction with shareholders: | | | | | | |
| Dividends (Note 20) | -- | -- | -- | -- | (61,166,666) | (61,166,666) |
| Balance at 30 June 2022G (Unaudited) | 100,000,000 | 600,000,000 | 50,000,000 | (40,345,422) | 552,298,163 | 1,261,952,741 |



Vice Chairman



Chief Executive Officer



Chief Financial Officer

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JAMJOOM PHARMACEUTICALS FACTORY
(A Closed Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

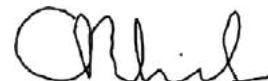
| | Note | 2022G | 2021G |
|---|------|---------------|--------------|
| Cash flows from operating activities: | | | |
| Profit before Zakat and income-tax | | 102,447,348 | 60,321,689 |
| Adjustments for: | | | |
| Depreciation | 4 | 11,208,604 | 11,328,396 |
| Amortization | | 892,017 | 884,147 |
| Depreciation on right to use assets | | 117,501 | 130,256 |
| Net finance cost / (income) | 13 | 33,464,486 | 4,562,070 |
| Unamortized portion of SIDF loan fee paid | | -- | 520,983 |
| (Gain) / loss on investments at FVTPL | | (132,542) | 1,092,676 |
| Share of results from equity-accounted investees | | 128,286 | 27,045 |
| Allowance for expected credit losses | | 494,975 | 1,444,425 |
| Provision for obsolescence / slow moving inventories | | 2,512,541 | 640,435 |
| Provision for employees' benefits | | 8,651,262 | 6,642,748 |
| Loss / (gain) on disposal of property and equipment | | (26,513) | (71,866) |
| | | 159,757,965 | 87,523,004 |
| Changes in: | | | |
| Trade and other receivables | | (102,856,266) | 7,004,631 |
| Inventories | | (10,002,877) | (12,732,253) |
| Trade payables and other current liabilities | | 53,332,920 | (6,886,196) |
| Cash generated from operating activities | | 100,231,742 | 74,909,186 |
| Employees' benefits paid | | (6,569,131) | (5,532,575) |
| Zakat and income tax expense paid | 11 | (16,728,989) | (18,530,173) |
| Finance cost paid | | (386,748) | (1,139,963) |
| Net cash from operating activities | | 76,546,874 | 49,706,475 |
| Cash flows from investing activities: | | | |
| Additions to property, plant and equipment | | (59,460,640) | (45,531,133) |
| Additions to intangible assets | | (138,470) | (74) |
| Proceeds from disposal of property, plant and equipment | | 56,524 | 72,040 |
| Acquisition of other investments | | 31,483,213 | (38,063,030) |
| Net cash used in investing activities | | (28,059,373) | (83,522,197) |
| Cash flows from financing activities: | | | |
| Dividends paid | 20 | (61,166,666) | (46,666,666) |
| SIDF loan payment | | -- | (18,900,000) |
| Payments of lease liabilities | | (298,900) | (313,900) |
| Net cash used in financing activities | | (61,465,566) | (65,880,566) |
| Net change in cash and cash equivalents | | (12,978,065) | (99,696,288) |
| Cash and cash equivalents at the beginning of the period | | 112,629,736 | 235,545,831 |
| Cash and cash equivalents at the end of the period | | 99,651,671 | 135,849,543 |



Vice Chairman



Chief Executive Officer



Chief Financial Officer

The attached notes 1 to 22 form integral part of these condensed consolidated interim financial statements.

JAMJOOM PHARMACEUTICALS FACTORY
(A Closed Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022G
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1. REPORTING ENTITY

Jamjoom Pharmaceuticals Factory ("the Company") or the ("Parent Company") was a Limited Liability Company registered in the Kingdom of Saudi Arabia under commercial registration number 4030154596 dated 18 Safar 1426 H (corresponding to 28 March 2005). During 2013, the Company's shareholders resolved to change the legal status of the Company from a limited liability company to a closed Saudi joint stock company. The Ministry of Commerce and Investment announced the conversion to closed joint stock company by Ministerial Resolution on 19 Shaban 1435H (corresponding to 17 June 2014).

The Company and its subsidiaries (collectively referred as the "Group") are collectively involved to produce human medicines, nutraceuticals, antibiotics, general analgesics, medicines for treatment of cough, allergy, asthma, heart diseases, blood pressure, diarrhea, vomiting, ulcer and acidity, treatment of various skin infections, cancer diseases, eye drops and ointments and cosmeceuticals.

The Company registered its branch in Riyadh on 23 Rabi Al Awal 1431H (corresponding to 9 March 2010), commercial registration number 1010283686.

The Company registered its branch in Jeddah on 25 Rabi Al Thani 1440H (corresponding to 3 November 2018G), commercial registration number 4030318590.

The Company registered a scientific support office in Egypt on 18 Ramadan 1430H (corresponding to 8 September 2010) based on a resolution number 481 issued by the Ministry of Health in Egypt.

The Company registered a branch in Jeddah for the upcoming Sterile Manufacturing Facility on 13 Shawwal 1442H (corresponding to 25 May 2021G), commercial registration number 4030416562

The Company registered a branch in U.A.E., Dubai on 1 Dhul Hijjah 1438H (corresponding to 23 August 2017G), commercial license number 94284 issued by Dubai Development Authority in U.A.E.

These consolidated financial statements include the assets, liabilities and results of the operations of the Company and its following subsidiaries up to 30 June 2022G:

| Name | Country of incorporation | Principal activity | Effective shareholding | |
|--|--------------------------|---|------------------------|-------|
| | | | 2022G | 2021G |
| Al Jamjoom Pharma for Pharmaceutical Industries | Egypt | Manufacture and distribution of pharmaceuticals | 100% | 100% |
| Jamjoom Pharmaceutical Industry and Commerce Company Limited | Turkey | Manufacture and distribution of pharmaceuticals | 100% | 100% |

The Board of Directors resolved to liquidate the Jamjoom Pharmaceutical Industry and Commerce Company Limited dated May 20, 2019G and the process of liquidation have been started.

The registered address of the Company is as follows:

P.O. Box 6267,
Jeddah-21442,
Kingdom of Saudi Arabia

JAMJOOM PHARMACEUTICALS FACTORY
(A Closed Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022G
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

2. BASIS OF PREPARATION

a) Statement of compliance

The accompanying condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting" that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2021G ("last annual Financial Statements").

These condensed consolidated interim financial statements do not include all of the information required for a complete set of IFRS financial statements, however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since last annual financial statements.

b) Basis of measurement

The condensed consolidated interim financial statements have been prepared under the historical cost basis, unless stated otherwise, using the accrual basis of accounting and the going concern concept.

c) Functional and presentation currency

The accompanying consolidated interim financial statements is presented in Saudi Arabian Riyals (SR) which is the functional and presentation currency of the Group. All amounts have been rounded off to the nearest Riyals, unless otherwise stated.

d) Use of estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation of uncertainty were the same as those described in the last annual financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's annual consolidated financial statement as at and for the year ended December 31, 2021G. A number of amendments to standards which are effective from January 1, 2022G and certain reclassifications made to the comparative amounts, do not have a material effect on these condensed consolidated interim financial statements.

JAMJOOM PHARMACEUTICALS FACTORY
(A Closed Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022G
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

The movement in property and equipment during the period ended 30 June 2022G is analyzed as under:

| | Land | Buildings | Plant and machinery | Furniture and fixtures | Office equipment | Computers | Motor vehicles | Capital work in progress | Total |
|--|-------------------|--------------------|---------------------|------------------------|------------------|------------------|------------------|--------------------------|----------------------|
| Cost: | | | | | | | | | |
| Balance as at 1 January 2022G | 62,594,759 | 176,669,204 | 476,136,367 | 19,700,160 | 3,414,890 | 7,751,214 | 3,475,195 | 325,120,474 | 1,074,862,263 |
| Additions during the year | -- | 1,312,500 | 1,764,823 | 303,788 | 169,149 | 809,451 | 283,613 | 54,817,315 | 59,460,639 |
| Disposals during the year | -- | -- | -- | -- | -- | -- | (934,200) | -- | (934,200) |
| Foreign currency translation differences | (938,899) | -- | (3,495) | (31,929) | (14,755) | (60,840) | (4,488) | (29,367,604) | (30,422,010) |
| Balance as at 30 June 2022G | 61,655,860 | 177,981,704 | 477,897,695 | 19,972,019 | 3,569,284 | 8,499,825 | 2,820,120 | 350,570,185 | 1,102,966,692 |
| Accumulated depreciation: | | | | | | | | | |
| Balance as at 1 January 2022G | -- | 42,552,325 | 296,632,310 | 12,024,691 | 2,646,196 | 6,138,141 | 2,965,820 | -- | 362,959,483 |
| Charge for the year | -- | 2,662,031 | 7,325,861 | 692,509 | 143,058 | 301,136 | 84,009 | -- | 11,208,604 |
| Disposals during the year | -- | -- | -- | -- | -- | -- | (904,189) | -- | (904,189) |
| Foreign currency translation differences | -- | -- | (97) | (19,372) | (3,402) | (28,113) | (92) | -- | (51,076) |
| Balance as at 30 June 2022G | -- | 45,214,356 | 303,958,074 | 12,697,828 | 2,785,852 | 6,411,164 | 2,145,548 | -- | 373,212,822 |
| Carrying value: | | | | | | | | | |
| At 30 June 2022G | 61,655,860 | 132,767,348 | 173,939,621 | 7,274,191 | 783,432 | 2,088,661 | 674,572 | 350,570,185 | 729,753,870 |

JAMJOOM PHARMACEUTICALS FACTORY
(A Closed Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022G
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT (continued)

The movement in property and equipment during the year ended 31 December 2021G is analyzed as under:

| | Land | Buildings | Plant and machinery | Furniture and fixtures | Office equipment | Computers | Motor vehicles | Capital work in progress | Total |
|---|-------------------|--------------------|---------------------|------------------------|------------------|------------------|------------------|--------------------------|----------------------|
| Cost: | | | | | | | | | |
| Balance as at 1 January 2021G | 62,584,476 | 153,835,217 | 453,815,691 | 18,849,275 | 3,157,376 | 7,150,391 | 5,597,035 | 249,459,658 | 954,449,119 |
| Additions during the year | -- | 10,870 | 4,941,756 | 226,055 | 92,933 | 901,049 | -- | 116,574,510 | 122,747,173 |
| Transferred from capital work in progress | -- | 22,826,803 | 17,470,622 | 636,280 | 166,468 | -- | -- | (41,100,173) | -- |
| Disposals during the year | -- | -- | (5,600) | (12,776) | (2,158) | (308,948) | (2,121,840) | -- | (2,451,322) |
| Foreign currency translation differences | 10,283 | (3,687) | (86,102) | 1,326 | 271 | 8,723 | -- | 186,479 | 117,293 |
| Balance as at 31 December 2021G | 62,594,759 | 176,669,203 | 476,136,367 | 19,700,160 | 3,414,890 | 7,751,215 | 3,475,195 | 325,120,474 | 1,074,862,263 |
| Accumulated depreciation: | | | | | | | | | |
| Balance as at 1 January 2021G | -- | 37,292,352 | 282,295,242 | 10,459,002 | 2,386,827 | 5,936,285 | 4,748,935 | -- | 343,118,643 |
| Charge for the year | -- | 5,259,973 | 14,431,674 | 1,576,074 | 261,879 | 497,181 | 296,008 | -- | 22,322,789 |
| Disposals during the year | -- | -- | (5,487) | (12,336) | (1,971) | (299,776) | (2,081,815) | -- | (2,401,385) |
| Foreign currency translation differences | -- | -- | (89,119) | 1,952 | (539) | 4,452 | 2,692 | -- | (80,562) |
| Balance as at 31 December 2021G | -- | 42,552,325 | 296,632,310 | 12,024,692 | 2,646,196 | 6,138,142 | 2,965,820 | -- | 362,959,485 |
| Carrying value: | | | | | | | | | |
| At 31 December 2021G | 62,594,759 | 134,116,878 | 179,504,057 | 7,675,468 | 768,694 | 1,613,073 | 509,375 | 325,120,474 | 711,902,778 |

JAMJOOM PHARMACEUTICALS FACTORY
(A Closed Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2022G
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

5. EQUITY-ACCOUNTED INVESTEEES

| Name | Country of incorporation | Ownership interest (%) | | Amount | |
|-------------------------|--------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) |
| Jamjoom Hupp Pharma LLC | Algeria | 49% | 49% | 3,362,825 | 3,389,870 |
| Jamjoom Algeria Lildawa | Algeria | 49% | 49% | 450,121 | 551,362 |
| | | | | 3,812,946 | 3,941,232 |

The movement of equity-accounted investees is as follows:

| | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) |
|----------------------------|---------------------------|-----------------------------|
| Opening balance | 3,941,232 | 2,769,136 |
| Additions | -- | 551,362 |
| Share of loss on associate | (128,286) | (54,090) |
| Other adjustments | -- | 674,824 |
| Closing balance | 3,812,946 | 3,941,232 |

6. INVENTORIES

Inventories include the following:

| | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) |
|--------------------------------------|---------------------------|-----------------------------|
| Raw materials | 62,724,969 | 62,311,942 |
| Packing materials | 35,514,696 | 32,746,344 |
| Work in process | 6,703,835 | 1,895,787 |
| Finished goods | 30,731,108 | 41,745,371 |
| Goods in transit | 9,939,457 | 3,529,853 |
| Stores and spares | 11,183,201 | 10,967,846 |
| | 156,797,266 | 153,197,143 |
| Provision for inventories (note 6.1) | (15,874,881) | (18,031,660) |
| | 140,922,385 | 135,165,483 |

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6. INVENTORIES (continued)

6.1 Movement of provision for slow moving and obsolete inventories is as follows:

| | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) |
|------------------------------------|---------------------------------|-----------------------------------|
| Opening balance | 18,031,660 | 14,838,101 |
| Provided during the period / year | 2,512,541 | 10,742,237 |
| Write off during the period / year | (4,669,320) | (7,548,678) |
| Ending balance | 15,874,881 | 18,031,660 |

7. TRADE RECEIVABLES

| | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) |
|-----------------------------------|---------------------------------|-----------------------------------|
| Trade receivables, net (Note 7.1) | 447,183,204 | 366,902,586 |

7.1 Trade receivables include the following:

| | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) |
|---|---------------------------------|-----------------------------------|
| Trade receivables – others | 197,947,341 | 153,218,210 |
| Trade receivables – related parties (Note 15) | 269,583,721 | 233,537,259 |
| | 467,531,062 | 386,755,469 |
| Less: Allowance for expected credit losses (Note 7.2) | (20,347,858) | (19,852,883) |
| | 447,183,204 | 366,902,586 |

7.2 The movement in allowance for expected credit losses is as follows:

| | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) |
|------------------------------------|---------------------------------|-----------------------------------|
| Opening balance | 19,852,883 | 17,676,757 |
| Provision during the period / year | 494,975 | 2,249,773 |
| Write off during the period / year | -- | (73,647) |
| Ending balance | 20,347,858 | 19,852,883 |

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8. INVESTMENTS

| | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) |
|--|------------------------------|--------------------------------|
| Non-current | | |
| Investments at fair value through profit and loss (note 8.2) | 19,566 | 19,566 |
| Current | | |
| Investments at amortised cost (note 8.1) | 5,951,417 | 37,500,000 |
| Investments at fair value through profit or loss (note 8.2) | 807,656 | 609,746 |
| | 6,759,073 | 38,109,746 |

8.1 This represents Murabaha investments made with local banks for the period ranging from four to six months at prevailing market rates

8.2 Investments at fair value through profit or loss

| | Number of shares | | Amount (SAR) | |
|------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) | 30 June 2022G (Unaudited) | 31 December 2021G (Audited) |
| Non-current | | | | |
| Biothera (common units held) | 2,173,913 | 2,173,913 | 19,566 | 19,566 |
| Current | | | | |
| Nahdi | 499 | -- | 80,738 | -- |
| Aramco | 18,735 | 17,032 | 726,918 | 609,746 |
| | | | 827,222 | 629,312 |

9. SHARE CAPITAL

As at June 30, 2022G and December 31, 2021G, the share capital amounting to SAR 100,000,000 is divided into 10,000,000 shares (December 31, 2020G: 10,000,000 shares) of SR 10 each held and owned by:

| | Percentage of ownership | 30 June 2022G (Unaudited) | | 31 December 2021G (Audited) | |
|--|-------------------------|------------------------------|-------------|--------------------------------|-------------|
| | | No. of shares | Amount | No. of shares | Amount |
| Mr. Yousef Mohammad Salah Jamjoom | 59.5% | 5,950,000 | 59,500,000 | 5,950,000 | 59,500,000 |
| Mr. Mahmood Yousef Mohammed Salah Jamjoom | 8.0% | 800,000 | 8,000,000 | 800,000 | 8,000,000 |
| Mr. Walid Yousef Mohammed Salah Jamjoom | 6.5% | 650,000 | 6,500,000 | 650,000 | 6,500,000 |
| Mr. Mohammed Yousef Mohammed Salah Jamjoom | 6.5% | 650,000 | 6,500,000 | 650,000 | 6,500,000 |
| Mr. Ahmed Yousef Mohammed Salah Jamjoom | 6.5% | 650,000 | 6,500,000 | 650,000 | 6,500,000 |
| Ms. Sana Yousef Mohammed Salah Jamjoom | 6.5% | 650,000 | 6,500,000 | 650,000 | 6,500,000 |
| Ms. Ala'a Yousef Mohammed Salah Jamjoom | 6.5% | 650,000 | 6,500,000 | 650,000 | 6,500,000 |
| | 100% | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |

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9. SHARE CAPITAL (continued)

The Board of Directors passed a resolution dated June 22, 2022G, to increase the share capital of the Company by SR 600,000,000. Accordingly, same amount has been presented as proposed increase in share capital until the completion of legal formalities.

10. STATUTORY RESERVE

In accordance with the Company's By-laws and the Regulations for Companies in the Kingdom of Saudi Arabia, the Company transfers 10% of the net income for the year to statutory reserve until such reserve equals 30% of its share capital. This reserve currently is not available for distribution to the shareholders of the Company.

The statutory reserve requirement has been fulfilled and, accordingly, the Company is not required to transfer any additional amount towards this reserve.

11. ZAKAT AND INCOME TAX PAYABLE

a) Status of assessments

The Zakat assessments have been agreed with the Zakat, Tax and Customs Authority ("ZATCA") for the years up to 31 December 2018G and the Company has not received any assessments for the years ended December 31, 2019G, 2020G and 2021G.

b) Income tax

Income tax is calculated in accordance with the applicable tax laws of the foreign subsidiary and there are no open assessments.

12. REVENUE

The Group generates revenue from the sale products to its customers. In the following table, revenue from customers is disaggregated by major products and primary geographical market. The Group recognized all the revenue at a point in time.

| | Three-month period ended June 30, | | Six-month period ended June 30, | |
|--------------------------|-----------------------------------|--------------------|---------------------------------|--------------------|
| | 2022G | 2021G | 2022G | 2021G |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Major products | | | | |
| Pharmaceutical Products | 207,596,938 | 174,824,248 | 410,684,040 | 281,946,996 |
| Consumer Health Products | 30,700,983 | 18,229,374 | 71,397,006 | 32,930,166 |
| Total | 238,297,921 | 193,053,622 | 482,081,046 | 314,877,162 |

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12. REVENUE (continued)

| | Three-month period ended June 30, | | Six-month period ended June 30, | |
|-------------------------------------|-----------------------------------|-------------|---------------------------------|-------------|
| | 2022G | 2021G | 2022G | 2021G |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Primary geographical markets | | | | |
| KSA | 156,439,920 | 126,364,443 | 324,199,794 | 191,677,586 |
| Gulf | 26,422,890 | 12,784,250 | 51,131,702 | 38,668,985 |
| Iraq | 23,377,776 | 17,739,746 | 44,420,192 | 27,809,180 |
| Egypt | 18,105,911 | 21,789,216 | 31,456,577 | 30,316,802 |
| North Africa & Other export markets | 13,951,424 | 14,375,967 | 30,872,781 | 26,404,609 |
| | 238,297,921 | 193,053,622 | 482,081,046 | 314,877,162 |

13. NET FINANCE COST

| | Three-month period ended June 30 | | Six-month period ended June 30, | |
|----------------------------------|----------------------------------|-----------|---------------------------------|-----------|
| | 2022G | 2021G | 2022G | 2021G |
| Exchange loss | 4,270,496 | 3,981,722 | 33,015,225 | 3,368,074 |
| Loan management fee on SIDF loan | -- | 672,983 | -- | 672,983 |
| Bank charges | 201,197 | 259,564 | 386,746 | 466,979 |
| Finance charges on leases | 30,016 | 27,017 | 62,515 | 54,034 |
| | 4,501,709 | 4,941,286 | 33,464,486 | 4,562,070 |

14. COMMITMENTS AND CONTINGENCIES

In addition to Zakat and income tax contingency matters disclosed in Note 8, the Group has the following contingencies and commitments:

| | 30 June 2022G | 31 December 2021G |
|-------------------------|---------------|-------------------|
| Letter of Credit | 1,748,732 | 11,787,536 |
| Letters of guarantee | 8,987,409 | 10,964,621 |
| Contractual commitments | 19,361,009 | 36,784,154 |

The contractual commitments represent the Group's commitments related to construction and electromechanical contracts related to works in progress not yet complete.

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15. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares in issue outstanding during the period.

| | Three-month period ended June 30 | | Six-month period ended June 30, | |
|---|----------------------------------|------------|---------------------------------|------------|
| | 2022G | 2021G | 2022G | 2021G |
| Profit for the period | 50,423,538 | 41,190,234 | 93,954,453 | 52,173,065 |
| Weighted average number of ordinary shares in issue | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| Basic and diluted earnings per share | 5.04 | 4.12 | 9.40 | 5.22 |

The diluted EPS is same as the basic EPS as the Group does not have any dilutive instruments in issue.

16. RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties include the Company's shareholders and their close family members, affiliated entities controlled by the shareholders and key management personnel including directors of the Company. Details of shareholder and affiliated entities are disclosed below.

Transactions with related parties are carried out at mutually agreed terms and primarily include sales and purchase of goods and services with the following:

Significant related party balances arising from transactions are described as under:

| Name | Relationship | Nature of transactions | Amount of transactions | | Closing balance | |
|---|--------------|-------------------------|------------------------|----------------------|----------------------|--------------------|
| | | | June 30, | | June 30 | December 31, |
| | | | 2022G (Unaudited) | 2021G (Unaudited) | 2022G (Unaudited) | 2021G (Audited) |
| Due from related parties under trade and other receivables: | | | | | | |
| Jamjoom Medicine Stores | Affiliate | Sale of products | 262,485,756 | 137,181,325 | | |
| | | Distribution commission | 13,434,662 | 6,162,469 | 269,583,721 | 233,537,259 |
| Jamjoom Medicine Stores | Affiliate | Expenses paid | -- | 69,605 | 194,685 | 194,685 |
| Jamjoom HUPP Pharma LLC | Associate | Loan receivable * | -- | -- | 17,452,028 | 17,452,028 |
| New Jamjoom Healthcare Hospital | Affiliate | Expenses paid | 22,049 | 37,762 | -- | -- |
| Dan International for trading & Industries | Affiliate | Expenses paid | 31,436 | -- | -- | -- |
| | | | | | 17,646,713 | 17,646,713 |

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16. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

| Name | Relationship | Nature of transactions | Amount of transactions | | Closing balance | |
|--|--------------|---------------------------------|------------------------|----------------------|----------------------|--------------------|
| | | | June 30, | | June 30 | December 31, |
| | | | 2022G (Unaudited) | 2021G (Unaudited) | 2022G (Unaudited) | 2021G (Audited) |
| Due to related parties under trade payables and other current liabilities: | | | | | | |
| Jamjoom General Agencies | Affiliate | Purchases and services rendered | 141,809 | 835,838 | 11,040 | 109,087 |
| Dar Jamjoom Printing | Affiliate | Purchases and services rendered | 870,856 | 3,820,457 | 785,066 | 1,783,446 |
| Jeddah Trident Hotel | Affiliate | Purchases and services rendered | 56,129 | 588,917 | -- | -- |
| Dream Sky Travel & Tourism Agency | Affiliate | Services rendered | 2,310,050 | 301,668 | 283,865 | 120,792 |
| Tegan Al Fateh Factory Co Ltd | Affiliate | Purchases – Packing material | 8,949,346 | 9,542,338 | 2,387,337 | 3,018,180 |
| Jamjoom Consult | Affiliate | Professional Service | 563,500 | 617,400 | -- | 112,700 |
| Hamza Mahmoud Est. | Affiliate | Retention Money | 155,590 | 64,025 | -- | 27,277 |
| | | | | | 3,467,308 | 5,171,482 |

*The balance represents an interest free loan provided by the Company to HUPP Pharma.

Key management personnel remuneration and compensation

Compensation to Group's key management personnel includes salaries, non-cash benefits, and contributions to post-employment defined benefit plan. The following table illustrates details of remuneration and compensation paid to key management personnel:

| | 30 June 2022G | 30 June 2021G |
|------------------------------|------------------|------------------|
| Short-term employee benefits | 7,644,558 | 6,929,998 |
| Long-term employee benefits | 296,419 | 364,349 |

Board of Directors / Committee members' remuneration

Board of Directors remuneration and compensation comprised of the following:

| | 30 June 2022G | 30 June 2021G |
|-------------------------|------------------|------------------|
| Meeting attendance fees | 442,000 | 86,000 |

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17. OPERATING SEGMENTS

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and are managed separately because they require different marketing strategies. The Group's Chairman, Group Chief Executive, and Group Chief Financial Officer (GCFO) monitor the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment. They are collectively the chief operating decision makers (CODM) for the Group.

For each of the strategic business units, the CODM reviews internal management reports on at least quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Pharmaceutical Products – represents medicines or drugs and they are essential for the prevention and treatment of diseases, and protection of public health.
- Consumer Health Products – represents the products sold directly to consumers. Unlike prescription drugs, selection and use of consumer health products does not require the oversight of a health care practitioner.

No operating segments have been aggregated to form the above reportable operating segments.

Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment revenues, as included in the internal management reports that are reviewed by the CODM. There are no inter segment revenue reported during the period. The following table presents segment information for the period ended 30 June:

| Particulars | Pharmaceutical Products | | Consumer Health Products | | Total | |
|------------------------------|-------------------------|---------------|--------------------------|---------------|---------------|---------------|
| | 30 June 2022G | 30 June 2021G | 30 June 2022G | 30 June 2021G | 30 June 2022G | 30 June 2021G |
| | (Unaudited) | | (Unaudited) | | (Unaudited) | |
| Revenue - external customers | 410,684,040 | 281,946,996 | 71,397,006 | 32,930,166 | 482,081,046 | 314,877,162 |
| Cost of revenue | (144,431,545) | (102,775,358) | (20,265,055) | (9,982,536) | (164,696,600) | (112,757,894) |
| Segment profit | 266,252,495 | 179,171,638 | 51,131,951 | 22,947,630 | 317,384,446 | 202,119,268 |

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17. OPERATING SEGEMENT (continued)

Unallocated income / (expenses)

| | 30 June 2022G | 30 June 2021G |
|--|--------------------|-------------------|
| | (Unaudited) | (Unaudited) |
| Gross profit before tax for reportable segments | 317,384,446 | 202,119,268 |
| Selling and distribution expenses | (139,860,278) | (97,199,970) |
| General and administrative expenses | (25,909,780) | (20,190,201) |
| Research and development expenses | (16,581,455) | (20,263,815) |
| Net finance cost | (33,464,486) | (4,562,070) |
| Share of results in investment in equity-accounted investees, net of tax | (128,286) | (27,045) |
| Other (loss) / income, net | 1,007,187 | 445,522 |
| Net profit before zakat and tax | 102,447,348 | 60,321,689 |

Detail of segment assets and liabilities is given below:

| Particulars | Allocated | | Unallocated | |
|------------------------------------|-------------------------|--------------------------|---------------|---------------|
| | Pharmaceutical Products | Consumer Health Products | Others | Total |
| | SR'000 | SR'000 | SR'000 | SR'000 |
| 30 June 2022G (Unaudited) | | | | |
| Segment assets | -- | -- | 1,507,525,802 | 1,507,525,802 |
| Segment liabilities | -- | -- | 245,573,061 | 245,573,061 |
| 31 December 2021G (Audited) | | | | |
| Segment assets | -- | -- | 1,432,293,402 | 1,432,293,402 |
| Segment liabilities | -- | -- | 200,658,299 | 200,658,299 |

Pharmaceutical and consumer health segment are managed on a worldwide basis, but sales are primarily in Saudi Arabia, Egypt, Iraq, Gulf countries, North Africa and other countries.

18. FINANCIAL RISK MANAGEMENT

a) Accounting classification and fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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18. FINANCIAL RISK MANAGEMENT (continued)

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

As the Group's financial instruments are compiled under the historical cost convention, except for investments, differences can arise between the book values and fair value estimates. Management believes that the fair values of the Group's financial assets and liabilities are not materially different from their carrying values.

The following table shows the carrying amount and fair values of the financial assets and financial liabilities, including their levels and fair value hierarchy. It doesn't include fair value information for financial assets and financial liabilities not measured at fair value if the carrying value is a reasonable approximation of fair value.

| | Carrying amount | Fair Value | | | |
|---|----------------------|------------------|---------|---------------|------------------|
| | Mandatorily at FVTPL | Level 1 | Level 2 | Level 3 | Total |
| June 30, 2022G | | | | | |
| Financial assets measured at fair value | | | | | |
| Investment at fair value through profit or loss | 6,778,639 | 6,759,073 | -- | 19,566 | 6,778,639 |
| December 31, 2021G | | | | | |
| Financial assets measured at fair value | | | | | |
| Investment at fair value through profit or loss | 38,129,312 | 38,109,746 | -- | 19,566 | 38,129,312 |

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19. AMENDMENTS TO STANDARDS AND STANDARDS ISSUED AND NOT YET EFFECTIVE

There are no new standards issued, however, the adoption of the following amendments to the existing standards had no significant financial impact on the condensed consolidated interim financial statements of the Group on the current period or prior periods and is expected to have no significant effect in future periods:

- Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract;
- Annual Improvements to IFRS Standards 2018G-2020G;
- Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use;
- Amendments to IFRS 3 - Reference to the Conceptual Framework;

PRONOUNCEMENTS ISSUED AND NOT YET EFFECTIVE

The accounting standards, amendments and revisions which have been published and are mandatory for compliance for the Group's accounting year beginning on or after January 1, 2022G are listed below. The Group has opted not to early adopt these pronouncements and they do not have a significant impact on the condensed consolidated interim financial statements of the Group.

- IFRS 17 Insurance Contracts and its Amendments;
- Definition of Accounting Estimate - Amendments to IAS 8;
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2;
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- Amendment to IAS 1 - Classification of liabilities as current or non-current; and
- Amendment to IAS -12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

20. DIVIDEND

During the period ended June 30, 2022G, the Company's shareholders in their Extra Ordinary General Assembly Meeting approved dividends amounting to SR 61.17 (2021G: SAR 46.67) million representing Saudi Riyal 6.12 per share for the year ended 31 December 2021G.

21. SUBSEQUENT EVENTS

On 17 July 2022G, the shareholders of the Company passed a resolution to go for listing in Saudi Stock Exchange (Tadawul) and increase the share capital of the Company from SAR 100 million to SAR 700 million. All the related pre-requisites and legal formalities are under progress.

In the opinion of management, there have been no significant subsequent events except the above since the period ended 30 June 2022G which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.

22. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Company's Board of Directors on 15 September 2022G, corresponding to 19 Safar 1444H.