

**CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

**LIMITED REVIEW REPORT AND  
THE INTERIM CONDENSED SEPARATE FINANCIAL  
STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED  
31 MARCH 2024**

**CLEOPATRA HOSPITAL “S.A.E.”**

**Interim condensed separate financial statements  
For the three months period ended 31 March 2024**

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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 31 March 2024 and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the three 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  
Fellow of Egyptian Society of Accountants & Auditors  
Member of AICPA  
R.A.A. 17996  
F.R.A. 388

23 May 2024  
Cairo

**CLEOPATRA HOSPITAL COMPANY "S.A.E."**

**Interim condensed separate statement of financial position – At March 2024**

(All amounts are shown in Egyptian Pounds)	Note	31 March 2024	31 December 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	5	630,062,641	547,335,807
Right-of-use assets	6	37,872,113	40,065,279
Goodwill		158,516,300	158,516,300
Investments in subsidiary	7	1,332,650,845	1,282,650,845
Investments in associates	8	2,449,990	2,449,990
<b>Total non-current assets</b>		<b>2,161,551,889</b>	<b>2,031,018,221</b>
<b>Current assets</b>			
Inventories	9	124,424,169	102,304,459
Trade and other receivables	10	284,487,587	224,707,605
Due from related parties	22	97,787,796	90,876,120
Debtors and other debit balances	11	183,052,764	91,252,393
Cash and cash equivalents	12	75,998,634	72,724,243
<b>Total current assets</b>		<b>765,750,950</b>	<b>581,864,820</b>
<b>Total assets</b>		<b>2,927,302,839</b>	<b>2,612,883,041</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		722,717,101	722,717,101
Treasury Shares		(5,051,601)	(5,051,601)
Retained earnings		1,027,612,623	926,705,520
Employees stock ownership Plan		23,145,054	16,076,585
Reserves		171,962,629	171,962,629
<b>Total equity</b>		<b>1,940,385,806</b>	<b>1,832,410,234</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	16	35,895,071	37,661,318
Loans	13	131,858,773	78,000,000
Deferred tax liabilities		20,946,034	10,260,943
<b>Total non-current liabilities</b>		<b>188,699,878</b>	<b>125,922,261</b>
<b>Current liabilities</b>			
Borrowings	14	278,349,412	252,992,341
Provisions		4,286,237	9,548,521
Trade and other payables	15	372,861,087	283,231,914
Due to related parties	22	29,241,497	30,255,108
Loans	13	32,964,693	19,500,000
Lease liabilities	16	12,489,556	12,282,431
Purchased investment liability		4,485,000	4,485,000
Current income tax liabilities		63,539,673	42,255,231
<b>Total current liabilities</b>		<b>798,217,155</b>	<b>654,550,546</b>
<b>Total liabilities</b>		<b>986,917,033</b>	<b>780,472,807</b>
<b>Total equity and liabilities</b>		<b>2,927,302,839</b>	<b>2,612,883,041</b>

- The accompanying notes from (1) to (25) are integral part of these separate interim condensed financial statements.

- Limited review report is attached

Mr. Ahmed Adel Badreldin  
Non Executive Chairman

Dr. Ahmed Ez Eldin Mahmoud  
CEO & Managing Director

Mr. Adel Elmistikawi  
Group CFO

May 23, 2024



**CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

**Interim condensed separate statement of profit or loss  
For the three months ended 31 March 2024**

	Note	<u>31 March 2024</u>	<u>31 March 2023</u>
(All amounts are shown in Egyptian Pounds)			
Operating Revenue	17	463,660,826	317,649,577
(Less) Operating Cost	18	<u>(259,514,205)</u>	<u>(189,677,942)</u>
<b>Gross profit</b>		<b>204,146,621</b>	<b>127,971,635</b>
<b>Add;</b>			
General and administrative expenses	19	(57,126,908)	(41,898,414)
Net impairment losses on financial assets	20	(4,019,620)	80,662
Provisions		-	(2,608,559)
Other income		<u>(309,603)</u>	<u>1,580,399</u>
<b>Operating profit</b>		<b>142,690,490</b>	<b>85,125,723</b>
Finance income		9,600,532	6,254,508
Finance expenses		(18,898,886)	(14,181,181)
Consulting expenses for acquisition activities		<u>(515,500)</u>	<u>(515,611)</u>
<b>Profit before income tax</b>		<b>132,876,636</b>	<b>76,683,439</b>
Current tax		(21,284,442)	(16,938,999)
Deferred tax		<u>(10,685,091)</u>	<u>(948,689)</u>
<b>Net profit for the period</b>		<b>100,907,103</b>	<b>58,795,751</b>
<b>Earnings per share (Basic / Diluted)</b>	21	<b>0.07</b>	<b>0.04</b>

- The accompanying notes from (1) to (25) are integral part of these separate interim condensed financial statements.

**CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

**Interim condensed separate statement of comprehensive income  
For the three months ended 31 March 2024**

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	<b>31 March 2024</b>	<b>31 March 2023</b>
(All amounts are shown in Egyptian Pounds)		
Net profit for the period	100,907,103	58,795,751
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b><u>100,907,103</u></b>	<b><u>58,795,751</u></b>

- The accompanying notes from (1) to (25) are integral part of these separate interim condensed financial statements.

CLEOPATRA HOSPITAL COMPANY “S.A.E.”

**Interim condensed separate statement of changes in equity - For the three months period ended 31 March 2024**

(All amounts in Egyptian Pounds)	<u>Share capital</u>	<u>Treasury Shares</u>	<u>Reserves</u>	<u>Retained earnings</u>	<u>Employees stock ownership plan</u>	<u>Total equity</u>
<b>Balance at 1 January 2023</b>	<b>800,000,000</b>	<b>(766,026,840)</b>	<b>406,976,847</b>	<b>1,132,805,740</b>	<b>8,383,763</b>	<b>1,582,139,510</b>
Employees stock ownership plan	-	-	-	-	4,098,060	<b>4,098,060</b>
Total comprehensive income for the period	-	-	-	58,795,751	-	<b>58,795,751</b>
<b>Balance at 31 March 2023</b>	<b>800,000,000</b>	<b>(766,026,840)</b>	<b>406,976,847</b>	<b>1,191,601,491</b>	<b>12,481,823</b>	<b>1,645,033,321</b>
<b>Balance at 1 January 2024</b>	<b>722,717,101</b>	<b>(5,051,601)</b>	<b>171,962,629</b>	<b>926,705,520</b>	<b>16,076,585</b>	<b>1,832,410,234</b>
Employees stock ownership plan	-	-	-	-	7,068,469	<b>7,068,469</b>
Total comprehensive income for the period	-	-	-	100,907,103	-	<b>100,907,103</b>
<b>Balance at 31 March 2024</b>	<b>722,717,101</b>	<b>(5,051,601)</b>	<b>171,962,629</b>	<b>1,027,612,623</b>	<b>23,145,054</b>	<b>1,940,385,806</b>

- The accompanying notes from (1) to (25) are integral part of these separate interim condensed financial statements.

CLEOPATRA HOSPITAL COMPANY “S.A.E.”

**Interim condensed separate statement of cash flows  
For the three months period ended 31 March 2024**

(All amounts in Egyptian Pounds)	<u>Note</u>	<u>31 March 2024</u>	<u>31 March 2023</u>
<b>Cash flows from operating activities</b>			
Profit before income tax		132,876,636	76,683,439
<b>Adjustments to settle net profit with cash flow from operating activities</b>			
Fixed assets depreciation	5	13,166,433	12,294,430
Right of use depreciation	6	2,193,166	4,059,724
Losses on disposal of fixed assets		27,634	
Impairment of trade receivables	20	3,595,801	(920,231)
Impairment of cash at banks	20	423,818	839,569
Inventories impairment		149,892	95,454
Provisions		2,455,462	2,608,559
Interest and commission – Credit facilities		17,450,372	10,256,066
Interest and commission - Lease contracts	16	1,448,514	3,925,115
Interest income		(1,595,553)	(1,766,712)
Financial Obligations for Share - Based Payments		7,068,469	4,098,060
<b>Operating cash flows before changing in assets and liabilities</b>		<b>179,260,644</b>	<b>112,173,473</b>
<b>Changes in assets and liabilities</b>			
Changes in inventories		(22,269,602)	(5,611,392)
Changes in trade receivables		(63,375,783)	(46,926,831)
Changes in due from related parties		(6,911,676)	(4,091,084)
Changes in debtors and other debit balances		(31,080,996)	(8,561,852)
Changes in due to related parties		(1,013,611)	40,549,442
Changes in creditors and other credit balances		89,629,173	24,642,272
<b>Changes in working capital</b>		<b>144,238,149</b>	<b>112,174,028</b>
Provision used		(7,717,746)	(9,146,307)
<b>Net cash generated from operating activities</b>		<b>136,520,403</b>	<b>103,027,721</b>
<b>Cash flows from investing activities</b>			
Fixed assets purchase	5	(44,670,256)	(10,619,219)
Projects under construction purchase	5	(51,250,645)	(21,361,587)
Advance payment for purchase fixed assets		(60,719,375)	(8,555,229)
Interest received		1,595,553	1,766,712
Payments for acquisition of associates		(50,000,000)	-
<b>Net cash used in investing activities</b>		<b>(205,044,723)</b>	<b>(38,769,323)</b>
<b>Cash flows from financing activities</b>			
Banks overdraft		25,357,071	(25,284,700)
Loans		67,323,466	16,782,484
Payments of principle lease liability	16	(3,007,636)	(3,858,607)
Paid dividends		-	(2,590)
Interest and commission paid		(17,450,372)	(12,703,652)
<b>Net cash generated from/(used in) financing activities</b>		<b>72,222,529</b>	<b>(25,067,065)</b>
<b>Changed in cash and cash equivalents during the period</b>		<b>3,698,209</b>	<b>39,191,333</b>
Cash and cash equivalents at the beginning of the period		73,897,240	48,904,942
<b>Cash and cash equivalents at the end of the period</b>	12	<b>77,595,449</b>	<b>88,096,275</b>

- The accompanying notes from (1) to (25) are integral part of these separate interim condensed financial statements.



## CLEOPATRA HOSPITAL COMPANY “S.A.E.”

### Notes to the interim condensed separate financial statements For the three months period ended 31 March 2024

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

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#### 1. Introduction

Cleopatra Hospital Company (Lasheen and Partners) was established as a limited partnership on 19 July 1979 and is located in the Arab Republic of Egypt. 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 Cleopatra Hospital (Lasheen and Partners) from a "limited partnership" into Cleopatra Hospital Company "S.A.E." in accordance with law no.95 of 1992.

The company is listed on the Egyptian Stock Exchange.

**Principal activity.** The Company's purpose is to establish a private hospital to provide advanced modern health and medical services, as well as the medical care of inpatients. 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 under the General Authority for Investment. The Separate financial statements representing in three Hospitals (Cleopatra Hospital, Queens Hospital and Elkateb Hospital)

**Registered address and place of business.** The Company is located at 39, 41 Cleopatra Street, Heliopolis, Cairo.

**Presentation currency.** Presentation currency is Egyptian pound.

These independent financial statements of the Company were approved for issuance by the Board of Directors of the Company on 23 May 2024.

#### 2. Basis of preparation

##### 2.1 Statement of compliance

This interim condensed separate financial statements for the three-month reporting period ended 31 March 2024 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 normally included in an annual financial statement. Accordingly, this interim condensed separate financial information is to be read in conjunction with the standalone annual financial statement for the year ended 31 December 2023.

The Business results for the three months ending March 31, 2024 are not necessarily indicative of business results for the fiscal year ending December 31, 2024.

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.

## **CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

### **Notes to the interim condensed separate financial statements For the three months period ended 31 March 2024**

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

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#### **2. Basis of preparation (continued)**

##### **2.2 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.

##### **2.3 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 expenses. 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 2023.

##### **2.4 New releases and amendments to the Egyptian Accounting Standards**

The Prime Minister issued Resolution No. 636 of 2024 on 3rd of March 2024, amending some provisions of the Egyptian Accounting Standards, as follows:

- A) Amending Egyptian Accounting Standard No. 13 "Effects of Changes in Foreign Currency Exchange Rates"
- B) Amending the Egyptian Accounting Standard No. 17 "Separate Financial Statements"
- C) Amending Egyptian Accounting Standard No. 34 "Investment property"

The company has applied the new accounting standards amendments and determined that these amendments do not have a material impact on the company's financial statements.

#### **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.

## CLEOPATRA HOSPITAL COMPANY “S.A.E.”

### Notes to the interim condensed separate financial statements For the three months period ended 31 March 2024

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

#### 3. Segment reporting (continued)

Below is a summary of each segment, which is presented for the period ended 31 March 2024 for each segment:

	<b>Cleopatra Hospital Company</b>	<b>Queens Hospitals</b>	<b>Al Kateb Hospitals</b>	<b>Consolidated adjustment</b>	<b>Total</b>
Statement of financial position					
Non-current assets	1,994,046,788	-	167,505,101	-	<b>2,161,551,889</b>
Current assets	711,978,875	-	50,858,432	(2,847,332)	<b>759,989,975</b>
<b>Total assets</b>	<b>2,706,025,663</b>	-	<b>218,363,533</b>	<b>(2,847,332)</b>	<b>2,921,541,864</b>
Current liabilities	712,687,848	-	82,615,664	(2,847,332)	<b>792,456,180</b>
Non-current liabilities	185,141,460	-	3,558,418	-	<b>188,699,878</b>
<b>Total Liabilities</b>	<b>897,829,308</b>	-	<b>86,174,082</b>	<b>(2,847,332)</b>	<b>981,156,058</b>
Statement of profit or loss:					
Operating revenue	407,238,104	-	56,422,722	-	<b>463,660,826</b>
Operating costs	(219,040,657)	-	(40,473,548)	-	<b>(259,514,205)</b>
<b>Gross profit</b>	<b>188,197,447</b>	-	<b>15,949,174</b>	-	<b>204,146,621</b>
Other expenses and revenues	(91,090,835)	-	(12,148,683)	-	<b>(103,239,518)</b>
<b>Profit for period</b>	<b>97,106,612</b>	-	<b>3,800,491</b>	-	<b>100,907,103</b>
Other Items					
Capital expenditure	84,814,083	-	11,106,818	-	<b>95,920,901</b>
Fixed assets depreciation	9,001,475	-	4,164,958	-	<b>13,166,433</b>

\* Consolidation constraints are mainly the exclusion of balances and transactions between CGUs.

Below is a summary of each segment, which is presented for the year ended 31 December 2023 for each segment:

	<b>Cleopatra Hospital Company</b>	<b>Queens Hospitals</b>	<b>Al Kateb Hospitals</b>	<b>Consolidated adjustment</b>	<b>Total</b>
Statement of financial position					
Non-current assets	1,872,969,981	-	158,048,240	-	<b>2,031,018,221</b>
Current assets	623,434,988	-	37,339,642	(78,909,810)	<b>581,864,820</b>
<b>Total assets</b>	<b>2,496,404,969</b>	-	<b>195,387,882</b>	<b>(78,909,810)</b>	<b>2,612,883,041</b>
Current liabilities	670,084,210	-	63,376,146	(78,909,810)	<b>654,550,546</b>
Non-current liabilities	122,299,483	-	3,622,778	-	<b>125,922,261</b>
<b>Total liabilities</b>	<b>792,383,693</b>	-	<b>66,998,924</b>	<b>(78,909,810)</b>	<b>780,472,807</b>
Statement of profit or loss:					
Operating revenue	1,296,153,142	-	134,607,628	-	<b>1,430,760,770</b>
Operating costs	(743,687,879)	-	(108,712,460)	-	<b>(852,400,339)</b>
<b>Gross profit</b>	<b>552,465,263</b>	-	<b>25,895,168</b>	-	<b>578,360,431</b>
Other expenses and revenues	(276,821,842)	(4,262,386)	(23,550,172)	-	<b>(304,634,400)</b>
<b>Profit for year</b>	<b>275,643,421</b>	<b>(4,262,386)</b>	<b>2,344,996</b>	-	<b>273,726,031</b>
Other Items					
Capital expenditure	181,677,275	-	20,029,950	-	<b>201,707,225</b>
Fixed assets depreciation	41,050,384	1,135,751	7,320,115	-	<b>49,506,250</b>

\* Consolidation constraints are mainly the exclusion of balances and transactions between CGUs.

## CLEOPATRA HOSPITAL COMPANY “S.A.E.”

### Notes to the interim condensed separate financial statements For the three months period ended 31 March 2024

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

#### 3. Segment reporting (continued)

Below is a summary of each segment, which is presented for the year ended 31 March 2023 for each segment:

	<b>Cleopatra Hospital Company</b>	<b>Queens Hospitals</b>	<b>Al Kateb Hospitals</b>	<b>Consolidated adjustment</b>	<b>Total</b>
Statement of financial position					
Non-current assets	1,689,132,652	63,159,837	143,761,470	-	<b>1,896,053,959</b>
Current assets	440,076,790	75,169,303	31,251,303	(78,823,847)	<b>467,673,549</b>
<b>Total assets</b>	<b>2,129,209,442</b>	<b>138,329,140</b>	<b>175,012,773</b>	<b>(78,823,847)</b>	<b>2,363,727,508</b>
Current liabilities	562,553,937	26,733,075	44,929,167	(78,823,847)	<b>555,392,332</b>
Non-current liabilities	89,264,691	70,544,532	3,492,632	-	<b>163,301,855</b>
<b>Total Liabilities</b>	<b>651,818,628</b>	<b>97,277,607</b>	<b>48,421,799</b>	<b>(78,823,847)</b>	<b>718,694,187</b>
Statement of profit or loss:					
Operating revenue	292,392,017	-	25,257,560	-	<b>317,649,577</b>
Operating costs	(166,566,674)	(1,682,200)	(21,429,068)	-	<b>(189,677,942)</b>
<b>Gross profit</b>	<b>125,825,343</b>	<b>(1,682,200)</b>	<b>3,828,492</b>	-	<b>127,971,635</b>
Other expenses and revenues	(64,538,936)	(1,355,467)	(3,281,481)	-	<b>(69,175,884)</b>
<b>Profit for period</b>	<b>61,286,407</b>	<b>(3,037,667)</b>	<b>547,011</b>	-	<b>58,795,751</b>
Other Items					
Capital expenditure	30,473,384	-	1,507,421	-	<b>31,980,805</b>
Fixed assets depreciation	7,879,548	815,626	3,599,256	-	<b>12,294,430</b>

#### 4. Financial assets and financial liabilities

The Company holds the following financial instruments:

	<b>Amortized cost</b>	
	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Financial assets</b>		
Trade receivables	329,052,466	265,676,683
Due from related parties	97,787,796	90,876,120
Debtors and other debit balances *	34,832,405	20,390,789
Cash on hand and at banks	77,595,449	73,897,240
	<b>539,268,116</b>	<b>450,840,832</b>

\* Excluding prepayments, advances to suppliers, and withholding taxes.

	<b>Amortized cost</b>	
	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Financial liabilities</b>		
Loans	164,823,466	97,500,000
Creditors and other credit balances **	369,658,475	281,120,896
Lease liabilities	48,384,627	49,943,749
Bank's overdraft	278,349,412	252,992,341
Due to Related Parties	29,241,497	30,255,108
	<b>890,457,477</b>	<b>711,812,094</b>

\*\* Excluding social insurance.

CLEOPATRA HOSPITAL COMPANY “S.A.E.”

Notes to the interim condensed separate financial statements - For the three months period ended 31 March 2024

(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
<b>At 1 January 2023</b>										
Cost	82,878,000	249,176,262	15,909,400	29,731,131	92,485,863	12,320,365	59,623,307	42,772,722	53,862,393	<b>638,759,443</b>
Accumulated depreciation	-	(120,397,641)	(7,852,747)	(13,649,882)	(36,045,857)	(8,597,734)	(36,470,487)	(15,972,802)	-	<b>(238,987,150)</b>
<b>Net book value</b>	<b>82,878,000</b>	<b>128,778,621</b>	<b>8,056,653</b>	<b>16,081,249</b>	<b>56,440,006</b>	<b>3,722,631</b>	<b>23,152,820</b>	<b>26,799,920</b>	<b>53,862,393</b>	<b>399,772,293</b>
<b>Year ended 31 December 2023</b>										
Opening net book value	<b>82,878,000</b>	<b>128,778,621</b>	<b>8,056,653</b>	<b>16,081,249</b>	<b>56,440,006</b>	<b>3,722,631</b>	<b>23,152,820</b>	<b>26,799,920</b>	<b>53,862,393</b>	<b>399,772,293</b>
Additions	-	33,428,041	6,154,744	5,101,187	-	21,130,000	4,969,873	-	130,923,380	<b>201,707,225</b>
Disposals	-	(3,158,670)	(319,987)	(335,682)	-	(5,495,220)	(2,107,711)	(125,312)	-	<b>(11,542,582)</b>
Write off	-	-	-	-	-	-	-	-	(2,669,840)	<b>(2,669,840)</b>
Transfers from projects under construction	-	-	-	221,080	4,576,086	-	265,866	-	(5,063,032)	-
Depreciation for the year	-	(21,018,894)	(2,276,830)	(3,995,233)	(3,830,009)	(2,495,207)	(10,688,661)	(5,201,416)	-	<b>(49,506,250)</b>
Accumulated depreciation of disposal	-	3,158,670	113,735	271,647	-	4,807,144	1,153,277	70,488	-	<b>9,574,961</b>
<b>Closing net book value</b>	<b>82,878,000</b>	<b>141,187,768</b>	<b>11,728,315</b>	<b>17,344,248</b>	<b>57,186,083</b>	<b>21,669,348</b>	<b>16,745,464</b>	<b>21,543,680</b>	<b>177,052,901</b>	<b>547,335,807</b>
<b>At 31 December 2023</b>										
Cost	82,878,000	279,445,633	21,744,157	34,717,716	97,061,949	27,955,145	62,751,335	42,647,410	177,052,901	<b>826,254,246</b>
Accumulated depreciation	-	(138,257,865)	(10,015,842)	(17,373,468)	(39,875,866)	(6,285,797)	(46,005,871)	(21,103,730)	-	<b>(278,918,439)</b>
<b>Net book amount</b>	<b>82,878,000</b>	<b>141,187,768</b>	<b>11,728,315</b>	<b>17,344,248</b>	<b>57,186,083</b>	<b>21,669,348</b>	<b>16,745,464</b>	<b>21,543,680</b>	<b>177,052,901</b>	<b>547,335,807</b>
<b>At 31 March 2024</b>										
Opening net book value	<b>82,878,000</b>	<b>141,187,768</b>	<b>11,728,315</b>	<b>17,344,248</b>	<b>57,186,083</b>	<b>21,669,348</b>	<b>16,745,464</b>	<b>21,543,680</b>	<b>177,052,901</b>	<b>547,335,807</b>
Additions	-	35,400,881	1,636,785	2,054,460	-	3,320,000	1,084,072	1,174,058	51,250,645	<b>95,920,901</b>
Disposals	-	(161,750)	(279,599)	(594,151)	(379)	-	-	-	-	<b>(1,035,879)</b>
Transfers from projects under construction	-	-	-	-	111,407,803	-	337,953	-	(111,745,756)	-
Depreciation for the period	-	(5,551,460)	(561,274)	(1,229,219)	(989,989)	(1,151,990)	(2,346,262)	(1,336,239)	-	<b>(13,166,433)</b>
Disposals Accumulated depreciation	-	161,750	279,546	566,571	378	-	-	-	-	<b>1,008,245</b>
<b>Balance at 31 March 2024</b>	<b>82,878,000</b>	<b>171,037,189</b>	<b>12,803,773</b>	<b>18,141,909</b>	<b>56,534,046</b>	<b>23,837,358</b>	<b>15,821,227</b>	<b>21,381,499</b>	<b>116,557,790</b>	<b>630,062,641</b>
<b>At 31 March 2024 (continued)</b>										
Cost	82,878,000	314,684,764	23,101,343	36,178,025	208,469,373	31,275,145	64,173,360	43,821,468	116,557,790	<b>921,139,268</b>
Accumulated depreciation	-	(143,647,575)	(10,297,570)	(18,036,116)	(40,865,477)	(7,437,787)	(48,352,133)	(22,439,969)	-	<b>(291,076,627)</b>
<b>Net book value at period end</b>	<b>82,878,000</b>	<b>171,037,189</b>	<b>12,803,773</b>	<b>18,141,909</b>	<b>167,603,896</b>	<b>23,837,358</b>	<b>15,821,227</b>	<b>21,381,499</b>	<b>116,557,790</b>	<b>630,062,641</b>

## CLEOPATRA HOSPITAL COMPANY “S.A.E.”

### Notes to the interim condensed separate financial statements For the three months period ended 31 March 2024

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

#### 6. Right-of-use assets

**The Egyptian Standard No. (49) “Leasing Contracts” has been applied in two phases as follows:**

The first stage relates to lease contracts that were subject to Law (95) for the year 1995 starting on or after 1 January 2019, which are lease contracts related to medical equipment and measured at the beginning of the contract at a value equal to the value of the lease obligations in addition to rental expenses and subsequently depreciated over the life of the lease contracts using the straight-line method.

The second phase represents lease contracts related to buildings that were subject to Law (95) for the year 1995 starting on or after 1 January 2021 and measured at a carrying amount as if the standard had been applied since inception of the lease but discounted using the lending rate to the lessee at the date of application, and it is subsequently depreciated over the life of the lease using the straight-line method.

	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Buildings</b>		
Beginning balance for the period/ year	40,065,279	78,025,016
Settlements	-	-
Additions for the period/ year	-	28,701,815
Disposal for the period/ year	-	(56,090,553)
Depreciation for the period/ year	(2,193,166)	(9,571,963)
Discontinued operation	-	(999,036)
<b>Total</b>	<b>37,872,113</b>	<b>40,065,279</b>

Lease payments are discounted using the interest rate implicit in the lease contract, 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

	<b>Investment Percentage</b>	<b>Country</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Investments in Nile Badrawi Hospital Company	99,99%	Egypt	380,004,947	380,004,947
Investments in Al shorouk Hospital Company	99,99%	Egypt	374,142,000	374,142,000
Investments in Cairo Specialised Hospital Company	57,01%	Egypt	153,712,998	153,712,998
Investments in El Bedaya El Gedida for Medical Centers and Hospitals Company	60%	Egypt	119,482,000	119,482,000
Investments in CHG for hospitals Company	99,99%	Egypt	30,000,000	30,000,000
Investments in CHG Pharma for Pharmacies Management Company	98% 20%	Egypt	245,000	245,000
Investments in CHG for Medical Services Company*	(preferred shares)	Egypt	62,500	62,500
Investment in CHG SKY	99,99%	Egypt	195,000,700	145,000,700
Investment in Heaven Company	99,99%	Egypt	80,000,700	80,000,700
			<b>1,332,650,845</b>	<b>1,282,650,845</b>

**CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

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

**8. Investments in associates:**

	<u>31 March 2024</u>	<u>31 December 2023</u>
Egypt Healthcare Facilities Services for facility management	2,449,990	2,449,990
	<u><b>2,449,990</b></u>	<u><b>2,449,990</b></u>

**9. Inventories**

	<u>31 March 2024</u>	<u>31 December 2023</u>
Medical supply inventory	81,096,524	65,022,871
Medicine inventory	39,924,136	34,555,578
Maintenance and spare parts inventory	1,819,395	1,199,755
Hospitality inventory	738,893	601,699
Stationary inventory	615,235	614,306
Food and beverage inventory	480,126	410,498
	<u><b>124,674,309</b></u>	<u><b>102,404,707</b></u>
<b>Less: Write-down of inventory</b>	<u>(250,140)</u>	<u>(100,248)</u>
	<u><b>124,424,169</b></u>	<u><b>102,304,459</b></u>

Movement in the provision for inventory is as follows:

	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2023</u>
Balance at the beginning of the period/year	<b>100,248</b>	<b>123,400</b>	<b>123,400</b>
Provisions formed during the period/year	149,892	39,065	100,430
Provisions no longer required during the period/year	-	(62,217)	(4,976)
<b>Balance at the end of the period/year</b>	<u><b>250,140</b></u>	<u><b>100,248</b></u>	<u><b>218,854</b></u>

**10. Trade receivables**

	<u>31 March 2024</u>	<u>31 December 2023</u>
Due from customers	320,060,632	257,218,905
Income from inpatients	8,991,834	8,457,778
	<u><b>329,052,466</b></u>	<u><b>265,676,683</b></u>
<b>Less:</b>		
Impairment of customers' balances	<u>(44,564,879)</u>	<u>(40,969,078)</u>
	<u><b>284,487,587</b></u>	<u><b>224,707,605</b></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. Such income is calculated net of the amounts collected in advance during the year of their stay.

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

**CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

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

**10. Trade receivables (continued)**

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.

	31 March 2024				31 December 2023			
	Loss Rate	Gross carrying amount	Lifetime ECL	Net carrying value	Loss rate	Gross carrying amount	Lifetime ECL	Net carrying value
<b>Trade receivables</b>								
Current until less than 30 days overdue	0.2%	196,200,601	451,909	<b>195,748,692</b>	0,2%	174,812,090	350,731	<b>174,461,359</b>
30 to 60 days overdue	2%	50,022,605	794,613	<b>49,227,992</b>	2%	20,680,160	328,944	<b>20,351,216</b>
61 to 90 days overdue	4%	16,313,968	707,685	<b>15,606,283</b>	4%	7,726,120	339,909	<b>7,386,211</b>
91 to 120 days overdue	9%	10,075,463	903,136	<b>9,172,327</b>	9%	5,034,457	458,516	<b>4,575,941</b>
121 to 360 days overdue	24%	15,542,066	3,674,058	<b>11,868,008</b>	25%	21,500,889	5,341,166	<b>16,159,723</b>
361 to 720 days overdue	40%	4,756,483	1,892,198	<b>2,864,285</b>	40%	2,946,029	1,172,874	<b>1,773,155</b>
More than 720 days	100%	36,141,280	36,141,280	-	100%	32,976,938	32,976,938	-
<b>Total</b>		<b><u>329,052,466</u></b>	<b><u>44,564,879</u></b>	<b><u>284,487,587</u></b>		<b><u>265,676,683</u></b>	<b><u>40,969,078</u></b>	<b><u>224,707,605</u></b>



**CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

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

**10. Trade receivables (continued)**

The movement in expected credit losses in the value of trade receivables is as follows:

	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 March 2023</b>
Balance at the beginning of the period/year	40,969,078	33,074,154	33,074,154
Provisions formed during the period/year	3,762,122	12,098,971	166,232
Provision used during the period/year	-	(3,035,958)	-
Provision no longer required during the period/year	(166,321)	(1,242,126)	(1,086,463)
Discontinued operation results	-	74,037	-
	<b><u>44,564,879</u></b>	<b><u>40,969,078</u></b>	<b><u>32,153,923</u></b>

**11. Debtors and other debit balances**

	<b>31 March 2024</b>	<b>31 December 2023</b>
Advances to suppliers	121,050,830	62,198,411
Prepaid expenses	25,538,079	7,031,743
Employee’s custodies	4,871,706	4,871,706
Withholding taxes	1,631,450	1,631,450
Deposits with others	564,590	12,898
Other debtors	29,396,109	15,506,185
	<b><u>183,052,764</u></b>	<b><u>91,252,393</u></b>

**12. Cash on hand and at banks**

	<b>31 March 2024</b>	<b>31 December 2023</b>
Time deposit	18,858,760	-
Current accounts	49,716,944	72,555,517
Cash on hand	9,019,745	1,341,723
<b>Deduct:</b>		
Cash and cash equivalents impairment	(1,596,815)	(1,172,997)
	<b><u>75,998,634</u></b>	<b><u>72,724,243</u></b>

Movement in the impairment is as follows:

	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 March 2023</b>
Balance at the beginning of the period / year	1,172,997	159,759	759,159
Formed during the period/year	423,818	1,445,385	839,569
No longer required	-	(432,147)	-
<b>Ending balance</b>	<b><u>1,596,815</u></b>	<b><u>1,172,997</u></b>	<b><u>999,328</u></b>

## CLEOPATRA HOSPITAL COMPANY “S.A.E.”

### Notes to the interim condensed separate financial statements For the three months period ended 31 March 2024

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

#### 12. Cash on hand and at banks (continued)

The time deposits item includes an amount EGP 18,858,760 on 31 March 2024 (2023: EGP 26,239,270) 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 4.3%.

Current accounts deposited in Egyptian Pounds are subject to a fixed annual rate of 17% (2023: from 10 % to 10.5%).

#### Classification within cash and cash equivalents

Term deposits are held with banks and presented as cash and cash equivalents if they have a maturity of three months or less from the date of deposit and are repayable with 24 hours' notice without loss of interest. Treasury bills listed under cash and cash equivalents have original maturities not exceeding three months from the date of acquisition and are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value.

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

#### 13. Loans

<b><u>31 March 2024</u></b>	<b><u>Current</u></b>	<b><u>Non-current</u></b>	<b><u>Total</u></b>
Loans	<u>32,964,693</u>	<u>131,858,773</u>	<u>164,823,466</u>
<b>Total</b>	<b><u>32,964,693</u></b>	<b><u>131,858,773</u></b>	<b><u>164,823,466</u></b>

  

<b><u>31 December 2023</u></b>	<b><u>Current</u></b>	<b><u>Non-current</u></b>	<b><u>Total</u></b>
Loans	<u>19,500,000</u>	<u>78,000,000</u>	<u>97,500,000</u>
<b>Total</b>	<b><u>19,500,000</u></b>	<b><u>78,000,000</u></b>	<b><u>97,500,000</u></b>

- On October 27, 2021, Cleopatra Hospital Company signed a medium-term loan contract with Ahli United Bank, with 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 Specialised Hospital Company signed an appendix to the loan contract from Ahli United Bank. The following are the most important terms of the contract:
  - Increasing the financing amount to 340 million Egyptian pounds,
  - The purpose of the loan is to finance and/or refinance the capital needs and renovation of the group's hospitals starting from 2021, including medical equipment, medical beds, medical and non-medical furniture, as well as internal development of movables (finishes, electromechanical equipment, and power station).

## CLEOPATRA HOSPITAL COMPANY “S.A.E.”

### Notes to the interim condensed separate financial statements For the three months period ended 31 March 2024

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

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#### 13. Loans (continued)

- The validity of this contract begins for a period of six years and six months from the date of signing the financing contract on 27 October 2021, with the group being granted a grace period of a maximum of one year and six months ending on 31 December 2023, and a grace period (applied to repayment of the principal) of one year and six Months ending on 31 January 2024, and in the event that the entire amount of financing is not withdrawn during the aforementioned grace period, the unwithdrawn part will be automatically cancelled and the bank is not obligated to lend the group any amounts other than what has been withdrawn from the financing amount.
- The group is committed to repaying the total financing amount in 20 quarterly instalments, with the first instalment starting on 31 December 2024.
- On 18 January 2024 the financing amount was increased to 740 million Egyptian pounds. and it will be divided among the companies as follows:
  - Cleopatra Hospital Company 500 million Egyptian pounds
  - Cairo Specialist Hospital Company 90 million Egyptian pounds
  - Nile Badrawi Hospital Company 150 million Egyptian pounds

#### Financial ratios

According to the terms of the contract, the company is committed to achieving the following financial ratios:

- The financial leverage of the group should not exceed 0.7 and that of the Nile Badrawi Hospital Company should not be less than 1.
- The debt service ratio should not be less than 1.3.
- The liquidity ratio should not be less than 1.

The loans contain certain covenants. A future breach of covenants may lead to renegotiation. The covenants are monitored by management, in case of potential breach, actions are taken by management to ensure compliance. During 2022, there has not been any non-compliance observed for any of the covenants.

#### 14. Banks overdraft

	<u>31 March 2024</u>	<u>31 December 2023</u>
Banks overdraft	278,349,412	252,992,341

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 330 million EGP and the withdrawn value of these credit limits in 31 March 2024 equals EGP 278,349,412 (252,992,341 in 31 December 2023).

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**Notes to the interim condensed separate financial statements  
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(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

**15. Trade and other payables**

	<b>31 March 2024</b>	<b>31 December 2023</b>
Suppliers and notes payable	232,456,861	179,710,499
Accrued expenses	106,482,923	85,996,692
Social insurance	3,202,612	2,111,018
Other creditors	30,718,691	15,413,705
	<b>372,861,087</b>	<b>283,231,914</b>

**16. Lease liabilities**

The company has applied the new Egyptian accounting standard EAS 49 “Lease contracts” on 1 January 2021. The company has applied the standard using the modified retrospective approach, and the comparative figures have not been restated.

The weighted average incremental borrowing rate applicable to lease commitments recognized on 1 January 2021 was 11.15%.

The lease liabilities represent the present value of the lease obligations related to medical equipment that one of the Company obtained in exchange for lease contracts and lease contracts for buildings, and it was measured at the present value of the contractual lease payments discounted at an implied rate of return 11.15%.

	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Undiscounted</b>		
During period / the year	12,489,556	12,282,431
More than period / a year	54,812,050	54,812,050
	<b>67,301,606</b>	<b>67,094,481</b>
<b>The present value of the lease obligations is as follows:</b>		
During period / the year	12,489,556	12,282,431
More than a year	35,895,071	37,661,318
<b>Balance</b>	<b>48,384,627</b>	<b>49,943,749</b>
	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Lease Liabilities were presented as follows:</b>		
Lease liabilities shown as at 31 December 2023	49,943,749	100,949,301
Adjustments period / the year	-	1,404,168
Additions during period / the year	-	28,701,815
Disposal period / the year	-	(77,798,096)
<b>Add:</b> Interest formed period / the year	1,448,514	7,041,785
<b>Add:</b> Results of discontinued operations	-	2,207,245
<b>Deduct:</b> Payments period / the year	(3,007,636)	(12,562,469)
<b>Lease liabilities at 31 December 2023</b>	<b>48,384,627</b>	<b>49,943,749</b>

## CLEOPATRA HOSPITAL COMPANY “S.A.E.”

### Notes to the interim condensed separate financial statements For the three months period ended 31 March 2024

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

#### 17. Operating revenue

	<b>31 March 2024</b>	<b>31 March 2023</b>
Accommodation and medical supervision revenue	91,479,158	48,059,388
Surgeries revenue	86,739,805	68,223,003
Laboratories revenue	49,866,387	40,245,743
Outpatient clinics revenue	48,444,505	43,978,563
Radiology revenue	36,294,556	23,466,850
Service charge revenue	35,297,602	22,977,079
Pharmacy revenue	32,972,169	18,472,734
Cardiac catheterization revenue	31,515,672	24,346,909
Emergency revenue	23,428,542	14,694,038
Physiotherapy revenue	8,946,425	3,211,808
Cardiac tests revenue	5,661,143	4,060,441
Endoscopy revenue	3,985,343	1,221,934
Dentistry revenue	3,004,284	2,224,147
Other sections revenue	6,025,235	2,466,939
	<b><u>463,660,826</u></b>	<b><u>317,649,577</u></b>

\* Service charge” does not represent a separate performance obligation but is a surcharge at a fixed percentage rate applied to all revenue streams except for sale of medicines.

All types of revenue are recognized at a point in time except accommodation and medical supervision are recognized over time.

Timing of revenue recognition (for each revenue stream) is as follows:

	<b>31 March 2024</b>	<b>31 March 2023</b>
At a point in time	372,181,668	269,590,189
Over time -Accommodation and medical supervision revenue	91,479,158	48,059,388
	<b><u>463,660,826</u></b>	<b><u>317,649,577</u></b>

**CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

**Notes to the interim condensed separate financial statements  
For the three months period ended 31 March 2024**

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

**18. Operating costs**

	<b>31 March 2024</b>	<b>31 March 2023</b>
Doctors' fees	83,074,713	53,769,472
Salaries, wages and benefits	67,007,186	49,746,191
Medical and pharmaceutical supplies	66,558,299	55,048,663
Maintenance, spare parts and energy expenses	11,080,746	6,320,831
Fixed assets depreciation	9,283,053	8,625,411
Services from others	6,710,746	3,312,885
Consumables costs	6,579,980	6,849,086
Right of use depreciation	328,189	1,231,271
Other expenses	12,426,384	6,777,137
<b>(Less): The Group's share of the Company's expenses</b>	<b>(3,535,091)</b>	<b>(2,003,005)</b>
	<b><u>259,514,205</u></b>	<b><u>189,677,942</u></b>

**19. General and administrative expenses**

	<b>31 March 2024</b>	<b>31 March 2023</b>
Salaries, wages and benefits	44,828,061	30,302,356
Services from others	4,232,091	2,909,378
Fixed assets depreciation	3,883,380	3,669,019
Professional and consulting fees	3,370,153	5,718,355
Right of use depreciation	1,864,977	2,828,453
Maintenance, spare parts and energy expenses	1,152,036	4,587,035
Consumables costs	587,769	213,154
Other expenses	17,159,578	6,409,276
<b>(Less): The Group's share of the Company's expenses</b>	<b>(19,951,137)</b>	<b>(14,738,612)</b>
	<b><u>57,126,909</u></b>	<b><u>41,898,414</u></b>

**20. Impairment in trade receivables**

	<b>31 March 2024</b>	<b>31 March 2023</b>
Impairment (no longer required) in trade receivables	3,595,802	(920,231)
Impairment in cash	423,818	839,569
	<b><u>4,019,619</u></b>	<b><u>(80,662)</u></b>

## CLEOPATRA HOSPITAL COMPANY “S.A.E.”

### Notes to the interim condensed separate financial statements For the three months period ended 31 March 2024

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

#### 21. Earnings per share

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

	<u>31 March 2024</u>	<u>31 March 2023</u>
Distributable profit	<u>100,907,103</u>	<u>58,795,751</u>
Weighted average for number of shares	1,441,509,083	1,439,262,688
The weighted average number of ordinary shares for the purpose of the ESOP	<u>2,298,783</u>	<u>2,246,395</u>
Weighted average number of ordinary shares for diluted earnings per share purposes	<u>1,443,807,866</u>	<u>1,441,509,083</u>
<b>Earnings per share - Basic</b>	<u>0.07</u>	<u>0.04</u>
<b>Earnings per share - Diluted</b>	<u>0.07</u>	<u>0.04</u>

The weighted average number of shares is adjusted to take into account the shares held under the bonus and incentive scheme for employees, directors and executive board members.

#### 22. Related parties From / To transactions

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

**CLEOPATRA HOSPITAL COMPANY “S.A.E.”**

**Notes to the interim condensed separate financial statements  
For the three months period ended 31 March 2024**

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

**22. Related parties From / To transactions (continued)**

**Balances of financial position**

<u>(Related parties)</u>	<u>Nature of transaction</u>	<u>Transaction value</u>	<u>Balance due from related parties 31 March 2024</u>	<u>Balance due from related parties 31 December 2023</u>
Cairo Specialized Hospital (Subsidiary)	Expense from medical activity	497,580		-
	Revenue from medical activity	191,479		
	The Group's share of the Company's expenses	6,646,559		
New Bedaya for management of medical centres and Hospitals	Expenses on behalf of the company	(8,726,183)	26,615	8,752,798
	The Group's share of the company's expenses	901,224	-	
CHG SKY Hospital		1,055,536	1,353,562	298,028
Cleopatra Haven Company	Expenses on behalf of the company	13,318,965	46,281,717	32,962,752
CHG for Medical Service (Subsidiary)	Expenses on behalf of the company	897,030	48,301,520	47,404,490
CHG Pharma for Pharmacies Management (Subsidiary)	Expenses on behalf of the company	366,330	1,342,040	975,710
Other parties	Expenses on behalf of related parties	-	482,342	482,342
			<b>97,787,796</b>	<b>90,876,120</b>

<u>(Related parties)</u>	<u>Nature of transaction</u>	<u>Transaction value</u>	<u>Balance due (to) related parties 31 March 2024</u>	<u>Balance due (to) related parties 31 December 2023</u>
Al Shorouk Hospital (Subsidiary)	The Group's share of the company's expenses	6,554,400	(20,524,864)	(27,299,450)
	Expenses paid on behalf of the Company			-
Cairo Specialized Hospital (Subsidiary)	The Group's share of the company's expenses	9,239,024	(5,760,975)	-
CHG for Hospitals	Management fees	-		(2,955,658)
			<b>(29,241,497)</b>	<b>(30,255,108)</b>



## CLEOPATRA HOSPITAL COMPANY “S.A.E.”

### Notes to the interim condensed separate financial statements For the three months period ended 31 March 2024

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

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#### 22. Related parties From / To transactions (continued)

- 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 achieved by each company.
- This agreement has been approved by the boards of directors of the group companies and their general assemblies.
- The transactions with the related parties are the Group's dealings with the parent company, whether by buying, selling or exchanging services. Prices, policies and conditions related to these operations are approved by the Group's management and are on the same basis as dealing with others.

#### 23. Tax position

##### First: Commercial and industrial profits tax

- 1- The inspection was made until 2019, and the settlement & full payment were made.
- 2- years 2020. The inspection was done, we received Form 19 tax, the differences were paid, and the settlement is under settlement.
- 3- The tax return for the years 2021 and 2022 has been submitted

##### Second: Work gain tax

- 1- The inspection was made till 31 December 2019, and the settlement and the full payment were made.
- 2- In 2020, the inspection was carried out, the 38 salary form was notified, and the original tax and remaining late fines were paid.
- 3- The tax system is being examined for the years 2021-2022, and documents have been submitted to the system.
- 4- Salaries adjustments and 4 salary models for the years 2021 and 2022 were submitted on the legally specified dates.

##### Third: Stamp tax

- 1- There is a clearance date as of 31 July 2006
- 2- The inspection took place from August 1, 2006 to December 31, 2013, and the settlement was made in full.
- 3- The years 2014/2020 were examined, and a 19-stamp form was notified on 30 December 2021, and the differences were paid.

##### Fourth: Value added tax

- 1- It was examined until December 31, 2004. –
- 2- The sales tax for the years 2005 to 2015 was examined and paid.
- 3- The company's registration was amended as of September 8, 2016, under registration number -240 893 204 - affiliated with the Major Financiers Office.
- 4- Tax returns from January 2015 to date have been submitted monthly on the legal dates.
- 5- The years from 2016 to 2019 were examined, Form 15 was received, and the tax differences were approved and paid.
- 6- The year 2020 was examined, Form 15 was received, approval was made, and the original tax and the remainder of the additional tax were paid. –
- 7- The years 2021-2022 were inspected, the system was notified, approval was made, and the inspection differences were paid.

## CLEOPATRA HOSPITAL COMPANY “S.A.E.”

### Notes to the interim condensed separate financial statements For the three months period ended 31 March 2024

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

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#### 23. Tax position (continued)

##### Fifth: Payments made under the tax account

- 1- The system of advance payments has been approved for the tax period from 1 January 2024 to 31 December 2024.
- 2- A request was submitted to approve the system of advance payments under the tax account from 1 January 2024 to 31 December 2024.
- 3- Payments: The first payment is on 06/30/2024 and its value is 10,615,765 EGP  
The second payment is on September 30, 2024, and its value is 10,615,765 EGP  
The third payment is on 31 December 2024 and its value is 10,615,765 EGP

##### Sixth: Withholding tax and collection under the tax account

- 1- The company was inspected for the years from 2017 to 2022, and the results of the inspection were notified and approved, and the tax differences are being paid.
- 2- The 41 forms for the years 2023 to date have been submitted on the legally specified dates

#### 24. Capital commitments:

Capital commitments at financial year end, which are not yet due, amounted to EGP 39,500 (2023: EGP 9,948,520). Which represents capital commitments to purchase fixed assets and projects under construction.

#### 25. Subsequent events

- A- On February 13, 2020, the Cleopatra Hospital Company, the General Authority for River Transport, the Nile Badrawi Hospital Company, and the heirs of Engineer 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 the Nile Badrawi Hospital was built. The total settlement amounted to 36 million pounds, noting that part of the settlement falls within the limits of the amounts deducted from the selling price of Nile Badrawi Hospital shares in favor of Cleopatra Hospital. Concerning the land subject to settlement. On March 31, 2021, the Administrative Court issued a ruling accepting the case in form and rejecting it in substance. Cairo Governorate and the Nile Badrawi Hospital Company appealed the aforementioned ruling before the Supreme Administrative Court, and a session was set for September 21, 2022, so that both parties submit settlement contracts drawn up between the parties. The consideration of the appeal has been adjourned to a session on February 7, 2023, to take measures for the intervention of the heirs of the late Hassan Badrawi, and to review and review notes for whomever he wants. The consideration of the appeal has been postponed to a session on July 26, 2024 for final decision.
- B- The Monetary Policy Committee of the Central Bank of Egypt decided to raise the deposit and lending interest rates by 200 basis points on February 1, 2024, then by 600 basis points on March 6, 2024. The credit and discount rates were also raised by 600 basis points on March 6, 2024. The Central Bank of Egypt has announced allowing the exchange rate of foreign currencies against the Egyptian pound to be determined according to market mechanisms as of March 6, 2024. There is no fundamental impact on the company's activities from these changes on March 31, 2024.