

**JAMJOOM PHARMACEUTICALS FACTORY**  
(A Closed Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month period ended 31 March 2023

with

**INDEPENDENT AUDITOR'S REVIEW REPORT**



## KPMG Professional Services

Zahrán 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 55078  
جدة 21534  
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 31 March 2023 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 31 March 2023;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2023;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2023;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2023; 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.

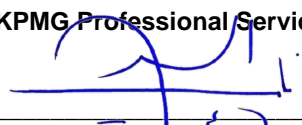
## Scope of review

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 condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 31 March 2023 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 on 18 June 2023  
Corresponding to 29 Dhul Qadah 1444H

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© 2023 كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (40,000,000) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي للفوزان وشركاء محاسبين ومراجعين قانونيين". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. 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**

As at 31 March 2023

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	31 March 2023 (Unaudited)	31 December 2022 (Audited)
<b>ASSETS</b>			
Property, plant and equipment	4	682,572,453	702,717,960
Right-of-use assets		2,267,599	2,331,686
Intangible assets		13,936,311	14,434,716
Equity-accounted investee		112,963	250,901
<b>Non-current assets</b>		<b>698,889,326</b>	<b>719,735,263</b>
Inventories	5	137,396,696	131,861,298
Trade receivables	6	492,424,083	352,361,492
Prepayments and other current assets		62,891,000	56,262,432
Investments	7	5,128,343	5,115,913
Cash and cash equivalents		93,807,488	141,181,833
Asset held for sale		1,298,894	1,298,894
<b>Current assets</b>		<b>792,946,504</b>	<b>688,081,862</b>
<b>Total assets</b>		<b>1,491,835,830</b>	<b>1,407,817,125</b>
<b>EQUITY</b>			
Share capital	8	700,000,000	700,000,000
Statutory reserve	9	67,131,416	67,131,416
Foreign currency translation reserve		(106,361,200)	(75,083,354)
Retained earnings		608,615,203	524,215,264
<b>Total equity</b>		<b>1,269,385,419</b>	<b>1,216,263,326</b>
<b>LIABILITIES</b>			
Lease liabilities		2,167,185	2,401,203
Employees' benefits		65,662,675	62,162,117
<b>Non-current liabilities</b>		<b>67,829,860</b>	<b>64,563,320</b>
Lease liabilities – current portion		237,781	235,167
Trade payables and other current liabilities		129,264,383	109,033,453
Zakat and income-tax payable	10	25,118,387	17,721,859
<b>Current liabilities</b>		<b>154,620,551</b>	<b>126,990,479</b>
<b>Total liabilities</b>		<b>222,450,411</b>	<b>191,553,799</b>
<b>Total equity and liabilities</b>		<b>1,491,835,830</b>	<b>1,407,817,125</b>

The accompanying notes from 1 to 20 form an integral part of these condensed consolidated interim financial statements.



Vice Chairman



Chief Executive Officer



Chief Financial Officer

**JAMJOOM PHARMACEUTICALS FACTORY**  
(A Closed Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the three-month period ended 31 March

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	2023 (Unaudited)	2022 (Unaudited)
Revenue	11	301,951,848	243,783,125
Costs of revenue		(102,346,139)	(79,461,992)
<b>Gross profit</b>		<b>199,605,709</b>	<b>164,321,133</b>
Selling and distribution expenses		(80,292,324)	(66,072,247)
General and administrative expenses		(14,693,372)	(12,007,989)
Research and development expenses		(9,750,905)	(8,416,678)
Impairment loss on financial asset		(960,690)	(403,846)
<b>Operating profit</b>		<b>93,908,418</b>	<b>77,420,373</b>
Finance costs	12	(2,227,423)	(28,962,778)
Finance income	12	12,430	69,885
Share of results in equity-accounted investee, net of tax		(141,005)	(27,513)
Other expense		(375,000)	(389,825)
Other income		671,767	295,672
<b>Profit before zakat and income tax</b>		<b>91,849,187</b>	<b>48,405,814</b>
Zakat and income tax	10	(7,449,248)	(4,874,901)
<b>Net profit for the period</b>		<b>84,399,939</b>	<b>43,530,913</b>
<b>Other comprehensive loss:</b>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign operations - foreign currency translation differences		(31,277,846)	(1,084,953)
<b>Other comprehensive loss for the period</b>		<b>(31,277,846)</b>	<b>(1,084,953)</b>
<b>Total comprehensive income for the period</b>		<b>53,122,093</b>	<b>42,445,960</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share (restated)	14	1.21	0.62

The accompanying notes from 1 to 20 form an integral part of these condensed consolidated interim financial statements.



Vice Chairman



Chief Executive Officer



Chief Financial Officer



**JAMJOOM PHARMACEUTICALS FACTORY**

(A Closed Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

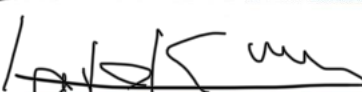
For the three-month period ended 31 March 2023


(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Foreign currency translation reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
Balance at 1 January 2022 (Audited)	100,000,000	50,000,000	(37,875,273)	1,119,510,376	1,231,635,103
<b><u>Total comprehensive income:</u></b>					
Net profit for the period	--	--	--	43,530,913	43,530,913
Other comprehensive loss	--	--	(1,084,953)	--	(1,084,953)
<b>Total comprehensive income for the period</b>	--	--	(1,084,953)	43,530,913	42,445,960
<b><u>Transaction with owners of the Company:</u></b>					
Dividends	--	--	--	(37,333,333)	(37,333,333)
Balance at 31 March 2022 (Unaudited)	<u>100,000,000</u>	<u>50,000,000</u>	<u>(38,960,226)</u>	<u>1,125,707,956</u>	<u>1,236,747,730</u>
Balance at 1 January 2023 (Audited)	700,000,000	67,131,416	(75,083,354)	524,215,264	1,216,263,326
<b><u>Total comprehensive income:</u></b>					
Net profit for the period	--	--	--	84,399,939	84,399,939
Other comprehensive loss	--	--	(31,277,846)	--	(31,277,846)
<b>Total comprehensive income for the period</b>	--	--	(31,277,846)	84,399,939	53,122,093
<b>Balance at 31 March 2023 (Unaudited)</b>	<u>700,000,000</u>	<u>67,131,416</u>	<u>(106,361,200)</u>	<u>608,615,203</u>	<u>1,269,385,419</u>

The accompanying notes from 1 to 20 form an integral part of these condensed consolidated interim financial statements.

  
Vice Chairman

  
Chief Executive Officer

  
Chief Financial Officer

**JAMJOOM PHARMACEUTICALS FACTORY**  
(A Closed Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**

For the three-month period ended 31 March

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	2023 (Unaudited)	2022 (Unaudited)
<b>Cash flows from operating activities:</b>			
Profit before zakat and income-tax		91,849,187	48,405,814
<i>Adjustments for:</i>			
Depreciation	4	5,726,732	5,585,891
Amortization		489,331	445,116
Depreciation on right of use assets		64,087	58,750
Finance costs	12	2,227,423	28,962,778
Finance income	12	(12,430)	(69,885)
Share of results from equity-accounted investees		141,005	27,513
Impairment loss on financial asset	6	960,690	403,846
Provision for product replacement		1,039,940	163,809
Provision for obsolescence / slow moving inventories	5	153,320	1,752,559
Provision for employees' benefits		5,981,473	4,295,529
(Gain) / loss on disposal of property, plant and equipment		(4,483)	12,610
		<u>108,616,275</u>	<u>90,044,330</u>
<b>Changes in:</b>			
Inventories		(5,688,718)	850,978
Trade receivables		(141,023,281)	(64,920,606)
Prepayments and other current assets		(6,628,568)	(7,126,502)
Trade payables and other current liabilities		19,125,043	19,789,548
<b>Cash (used in)/generated from operating activities</b>		<u>(25,599,249)</u>	<u>38,637,748</u>
Employees' benefits paid		(2,469,266)	(2,635,888)
Finance costs paid		(2,161,477)	(185,551)
<b>Net cash (used in)/generated from operating activities</b>		<u>(30,229,992)</u>	<u>35,816,309</u>
<b>Cash flows from investing activities:</b>			
Additions to property, plant and equipment	4	(12,557,557)	(43,373,931)
Additions to intangible assets, net		--	(546,764)
Proceeds from disposal of property, plant and equipment		7,374	17,392
Acquisition of investments		--	(55,113)
<b>Net cash used in investing activities</b>		<u>(12,550,183)</u>	<u>(43,958,416)</u>
<b>Cash flows from financing activities:</b>			
Dividends paid		--	(37,333,333)
Payments of lease liabilities		(231,404)	(261,400)
<b>Net cash used in financing activities</b>		<u>(231,404)</u>	<u>(37,594,733)</u>
Net change in cash and cash equivalents		(43,011,579)	(45,736,840)
Net foreign exchange difference		(4,362,766)	--
Cash and cash equivalents at the beginning of the period		141,181,833	112,629,736
<b>Cash and cash equivalents at the end of the period</b>		<u>93,807,488</u>	<u>66,892,896</u>

The accompanying notes from 1 to 20 form an integral part of these condensed consolidated interim financial statements.



Vice Chairman



Chief Executive Officer



Chief Financial Officer

## **JAMJOOM PHARMACEUTICALS FACTORY**

(A Closed Saudi Joint Stock Company)

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2023

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

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#### **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.

On 17 July 2022, the shareholders of the Company passed a resolution to go for listing in Saudi Stock Exchange (Tadawul). On 28 December 2022, the Capital Market Authority (CMA) approved the Registration and the Initial Public Offering of the Company's shares. The Saudi Exchange announced on 18 June 2023 that shares of Jamjoom Pharmaceuticals Factory Co. will be listed on Tadawul – Main Market and start trading as of 20 June 2023, with the symbol 4015 and ISIN Code SA15QGU1UNH6.

Further, the Company has registered the following branches and scientific support office:

- 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 2018), 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 2021), commercial registration number 4030416562.
- The Company registered a branch in U.A.E., Dubai on 1 Dhul Hijjah 1438H (corresponding to 23 August 2017), commercial license number 94284 issued by Dubai Development Authority in U.A.E.
- The Company registered its branch in Qassim on 28 Safi 1444H (corresponding to 24 September 2022), commercial registration number 113132367.
- The Company registered its branch in Jizan on 13 Rabi Al Thani 1444H (corresponding to 7 November 2022), commercial registration number 5900137576.
- The Company registered its branch in Hafouf on 14 Rabi Al Thani 1444H (corresponding to 8 November 2022), commercial registration number 2251502524.

**JAMJOOM PHARMACEUTICALS FACTORY**  
(A Closed Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2023

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

**1. REPORTING ENTITY (continued)**

The Company has the following subsidiaries up to 31 March 2023:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activity</u>	<u>Effective shareholding</u>	
			<u>2023</u>	<u>2022</u>
Al Jamjoom Pharma for Pharmaceutical Industries	Egypt	Manufacture and distribution of pharmaceuticals	<u>100%</u>	<u>100%</u>
Jamjoom Pharmaceutical Industry and Commerce Company Limited*	Turkey	Manufacture and distribution of pharmaceuticals	<u>100%</u>	<u>100%</u>

\*The subsidiary is immaterial both alone and in aggregate to the financial position, performance and cash flows of the group and therefore not consolidated in these condensed interim financial statements.

The registered address of the Company is as follows:

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

**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 Group’s last annual financial statements as at and for the period ended 31 December 2022 (“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 Group’s financial position and performance since last annual financial statements. In addition, results for the interim three-month period ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

**b) Basis of measurement**

These condensed consolidated financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except for employees’ benefit, which are measured at the present value of future obligation using the Projected Unit Credit Method, and investments at fair value through profit and loss, which are measured at fair values. Certain figures for the prior period have been reclassified to conform to the presentation in the current period.



**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2023

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

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**2. BASIS OF PREPARATION (continued)**

**c) Functional and presentation currency**

The accompanying consolidated financial statements are presented in Saudi Arabian Riyals (SR) which is also the Company's functional and presentational currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. All amounts have been rounded off to the nearest Riyals, unless otherwise stated.

**d) Use of estimates and judgments**

In preparing these condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

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 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 period ended 31 December 2022. Except for the adoption of new standards disclosed in note 18 effective as of 1 January 2023, the Group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**JAMJOOM PHARMACEUTICALS FACTORY**

(A Closed Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2023

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

**4. PROPERTY, PLANT AND EQUIPMENT**

The movement in property and equipment during the period ended 31 March 2023 is analyzed as under:

	<u>Land</u>	<u>Buildings</u>	<u>Plant and machinery</u>	<u>Furniture and fixtures</u>	<u>Office equipment</u>	<u>Computers</u>	<u>Motor vehicles</u>	<u>Capital work in progress</u>	<u>Total</u>
<b><u>Cost:</u></b>									
Balance as at 1 January 2023 (Audited)	60,458,339	177,981,703	479,403,809	20,335,314	3,781,949	9,646,750	2,238,225	329,941,192	1,083,787,281
Additions during the period	--	--	3,588,657	51,550	3,810	236,595	67,100	8,609,845	12,557,557
Disposals during the period	--	--	--	--	--	(4,450)	(75,300)	--	(79,750)
Foreign currency translation differences	(724,665)	--	(113,621)	(73,041)	(30,148)	(62,484)	(10,224)	(26,015,550)	(27,029,733)
<b>Balance as at 31 March 2023 (Unaudited)</b>	<b><u>59,733,674</u></b>	<b><u>177,981,703</u></b>	<b><u>482,878,845</u></b>	<b><u>20,313,823</u></b>	<b><u>3,755,611</u></b>	<b><u>9,816,411</u></b>	<b><u>2,219,801</u></b>	<b><u>312,535,487</u></b>	<b><u>1,069,235,355</u></b>
<b><u>Accumulated depreciation:</u></b>									
Balance as at 1 January 2023 (Audited)	--	47,892,833	308,715,729	13,357,623	2,886,993	6,495,636	1,720,507	--	381,069,321
Charge for the period	--	1,339,235	3,696,965	349,481	69,189	225,900	45,962	--	5,726,732
Disposals during the period	--	--	--	--	--	(1,560)	(75,299)	--	(76,859)
Foreign currency translation differences	--	--	(2,013)	(17,945)	(4,706)	(30,089)	(1,539)	--	(56,292)
<b>Balance as at 31 March 2023 (Unaudited)</b>	<b><u>--</u></b>	<b><u>49,232,068</u></b>	<b><u>312,410,681</u></b>	<b><u>13,689,159</u></b>	<b><u>2,951,476</u></b>	<b><u>6,689,887</u></b>	<b><u>1,689,631</u></b>	<b><u>--</u></b>	<b><u>386,662,902</u></b>
<b><u>Carrying value:</u></b>									
<b>At 31 March 2023 (Unaudited)</b>	<b><u>59,733,674</u></b>	<b><u>128,749,635</u></b>	<b><u>170,468,164</u></b>	<b><u>6,624,664</u></b>	<b><u>804,135</u></b>	<b><u>3,126,524</u></b>	<b><u>530,170</u></b>	<b><u>312,535,487</u></b>	<b><u>682,572,453</u></b>

**JAMJOOM PHARMACEUTICALS FACTORY**

(A Closed Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2023

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

**4. PROPERTY, PLANT AND EQUIPMENT (continued)**

The movement in Property, plant and equipment during the period ended 31 December 2022 is analyzed as under:

	<u>Land</u>	<u>Buildings</u>	<u>Plant and machinery</u>	<u>Furniture and fixtures</u>	<u>Office equipment</u>	<u>Computers</u>	<u>Motor vehicles</u>	<u>Capital work in progress</u>	<u>Total</u>
<b><u>Cost:</u></b>									
Balance as at 1 January 2022	62,594,759	176,669,203	476,136,367	19,700,160	3,414,890	7,751,215	3,475,195	325,120,474	1,074,862,264
Additions during the period	--	1,312,500	5,151,361	787,444	469,275	1,381,847	276,980	76,744,279	86,123,686
Transferred from capital work in progress	--	--	915,547	--	--	954,950	--	(1,870,497)	--
Disposals during the period	--	--	(2,635,541)	(11,683)	(49,449)	(290,003)	(1,499,200)	--	(4,485,876)
Foreign currency translation differences	(2,136,420)	--	(163,925)	(140,607)	(52,767)	(151,259)	(14,750)	(70,053,064)	(72,712,792)
Balance as at 31 December 2022	<u>60,458,339</u>	<u>177,981,703</u>	<u>479,403,809</u>	<u>20,335,314</u>	<u>3,781,949</u>	<u>9,646,750</u>	<u>2,238,225</u>	<u>329,941,192</u>	<u>1,083,787,281</u>
<b><u>Accumulated depreciation:</u></b>									
Balance as at 1 January 2022	--	42,552,325	296,632,310	12,024,692	2,646,196	6,138,142	2,965,820	--	362,959,485
Charge for the period	--	5,340,508	14,693,825	1,392,297	299,517	712,839	176,027	--	22,615,013
Disposals during the period	--	--	(2,607,799)	(11,411)	(48,424)	(281,447)	(1,419,189)	--	(4,368,270)
Foreign currency translation differences	--	--	(2,607)	(47,955)	(10,296)	(73,898)	(2,151)	--	(136,907)
Balance as at 31 December 2022	<u>--</u>	<u>47,892,833</u>	<u>308,715,729</u>	<u>13,357,623</u>	<u>2,886,993</u>	<u>6,495,636</u>	<u>1,720,507</u>	<u>--</u>	<u>381,069,321</u>
<b><u>Carrying value:</u></b>									
At 31 December 2022	<u>60,458,339</u>	<u>130,088,870</u>	<u>170,688,080</u>	<u>6,977,691</u>	<u>894,956</u>	<u>3,151,114</u>	<u>517,718</u>	<u>329,941,192</u>	<u>702,717,960</u>

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**5. INVENTORIES**

Inventories include the following:

	<b>31 March 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
Raw materials	57,521,580	55,819,068
Packing materials	36,152,311	34,284,786
Work in process	8,955,117	10,312,898
Finished goods	33,534,355	32,747,223
Goods in transit	3,788,723	2,820,530
Stores and spares	11,981,549	11,788,640
	<b>151,933,635</b>	<b>147,773,145</b>
Provision for inventories (note 5.1)	<b>(14,536,939)</b>	<b>(15,911,847)</b>
	<b>137,396,696</b>	<b>131,861,298</b>

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

	<b>31 March 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
Opening balance	15,911,847	18,031,660
Provision during the period	153,320	10,820,079
Write off during the period	(1,514,426)	(12,918,374)
Foreign currency translation	(13,802)	(21,518)
Closing balance	<b>14,536,939</b>	<b>15,911,847</b>

**6. TRADE RECEIVABLES**

	<b>31 March 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
Trade receivables, net (note 6.1)	<b>492,424,083</b>	<b>352,361,492</b>

6.1 Trade receivables include the following:

	<b>31 March 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
Trade receivables – others	242,397,762	166,469,672
Trade receivables – related parties (note 15)	260,024,746	194,929,555
	<b>502,422,508</b>	<b>361,399,227</b>
Less: Allowance for expected credit losses (note 6.2)	<b>(9,998,425)</b>	<b>(9,037,735)</b>
	<b>492,424,083</b>	<b>352,361,492</b>



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**6. TRADE RECEIVABLES (continued)**

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

	<b>31 March 2023 (Unaudited)</b>	31 December 2022 (Audited)
Opening balance	<b>9,037,735</b>	19,852,883
Provision during the period	<b>960,690</b>	2,348,195
Write off during the period	--	(13,163,343)
Closing balance	<b>9,998,425</b>	9,037,735

**7. INVESTMENTS**

Investments as at 31 March comprised of the following:

	<b>31 March 2023 (Unaudited)</b>	31 December 2022 (Audited)
Investments at amortised cost (note 7.1)	<b>4,411,521</b>	4,411,521
Investments at fair value through profit or loss (note 7.2)	<b>716,822</b>	704,392
	<b>5,128,343</b>	5,115,913

7.1 This represents Murabaha investments made with an Investment Company at prevailing market rates

7.2 Investments at fair value through profit or loss

<b><u>Country of incorporation</u></b>		<b><u>Number of shares</u></b>		<b><u>Amount (SAR)</u></b>	
		<b>31 March 2023 (Unaudited)</b>	31 December 2022 (Audited)	<b>31 March 2023 (Unaudited)</b>	31 December 2022 (Audited)
Biothera (common units held)	United States of America	<b>2,173,913</b>	2,173,913	<b>19,566</b>	19,566
Nahdi	Kingdom of Saudi Arabia	<b>499</b>	499	<b>92,115</b>	83,433
Aramco	Kingdom of Saudi Arabia	<b>18,735</b>	18,735	<b>605,141</b>	601,393
				<b>716,822</b>	704,392

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**8. SHARE CAPITAL**

As at 31 March 2023 and 31 December 2022, the share capital is divided into 70,000,000 shares of SAR 10 each held and owned by:

	<i>Percentage of ownership</i>	<b><u>No. of shares</u></b>	<b><u>Amount</u></b>
Mr. Yousef Mohammad Salah Jamjoom	59.5%	<b>41,650,000</b>	<b>416,500,000</b>
Mr. Mahmood Yousef Mohammed Salah Jamjoom	8.0%	<b>5,600,000</b>	<b>56,000,000</b>
Mr. Walid Yousef Mohammed Salah Jamjoom	6.5%	<b>4,550,000</b>	<b>45,500,000</b>
Mr. Mohammed Yousef Mohammed Salah Jamjoom	6.5%	<b>4,550,000</b>	<b>45,500,000</b>
Mr. Ahmed Yousef Mohammed Salah Jamjoom	6.5%	<b>4,550,000</b>	<b>45,500,000</b>
Ms. Sana Yousef Mohammed Salah Jamjoom	6.5%	<b>4,550,000</b>	<b>45,500,000</b>
Ms. Ala'a Yousef Mohammed Salah Jamjoom	6.5%	<b>4,550,000</b>	<b>45,500,000</b>
	<b>100%</b>	<b>70,000,000</b>	<b>700,000,000</b>

**9. STATUTORY RESERVE**

In accordance with the Regulations for Companies in the Kingdom of Saudi Arabia, the company's by-laws may provide for setting aside a certain percentage of the net profit to create a reserve allocated for purposes specified in the by-laws. The Competent Authority may set rules for creating such reserves.

**10. ZAKAT AND INCOME TAX PAYABLE**

During the three-month period ended 31 March 2023, the Group has recorded Zakat charge of SAR 7.4 million (31 March 2022: SR 4.9 million)

**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 2018 and the Company has not received any assessments for the periods ended 31 December 2019, 2020, and 2021.

**b) Income tax**

Income tax is calculated in accordance with the applicable tax laws of the foreign subsidiary.

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**11. 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.

	<b>For the three-month period ended 31 March</b>	
	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Major products</b>		
Pharmaceutical Products	<b>259,603,927</b>	203,087,101
Consumer Health Products	<b>42,347,921</b>	40,696,024
<b>Total</b>	<b>301,951,848</b>	243,783,125

	<b>For the three-month period ended 31 March</b>	
	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Primary geographical markets</b>		
KSA	<b>204,073,801</b>	167,759,874
Gulf	<b>37,246,935</b>	24,708,812
Iraq	<b>21,448,561</b>	21,042,416
Egypt	<b>11,752,127</b>	13,350,666
North Africa and other export markets	<b>27,430,424</b>	16,921,357
	<b>301,951,848</b>	243,783,125

**12. NET FINANCE COST**

Net finance cost for the period comprises of the following:

	<b>For the three-month period ended 31 March</b>	
<b><u>Finance costs</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Foreign currency loss	<b>2,037,386</b>	28,744,729
Bank charges	<b>160,041</b>	185,549
Finance charges on leases	<b>29,996</b>	32,500
<b>Total finance costs</b>	<b>2,227,423</b>	28,962,778

	<b>For the three-month period ended 31 March</b>	
<b><u>Finance income</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Investments at FVTPL – net change in fair values	<b>12,430</b>	69,885
<b>Total finance income</b>	<b>12,430</b>	69,885

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**13. COMMITMENTS AND CONTINGENCIES**

The Group has the following contingencies and commitments:

	<b>31 March <u>2023</u> (Unaudited)</b>	31 December <u>2022</u> (Audited)
Letter of credit	<b>2,982,054</b>	5,398,163
Letters of guarantee	<b>10,726,856</b>	7,612,107
Contractual commitments	<b>9,425,502</b>	9,425,502

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

**14. 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.

	<b>For the three-month period ended 31 March <u>2023</u> (Unaudited)</b>	<u>2022</u> (Unaudited) (Restated)
Net profit for the period	<b>84,399,939</b>	43,530,913
Number of ordinary shares	<b>70,000,000</b>	10,000,000
Effect of increase in share capital (note 14.1)	--	60,000,000
Weighted average number of ordinary shares in issue	<b>70,000,000</b>	70,000,000
Basic and diluted earnings per share	<b>1.21</b>	0.62

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

- 14.1 Subsequent to the quarter ended 31 March 2022, the Company increased its share capital resulting in change in the weighted average number of ordinary shares in issue this led to a retrospective adjustment to number of shares in prior period for the purpose of calculation of EPS.



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**15. RELATED PARTIES TRANSACTIONS AND BALANCES**

The Group in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in IAS-24. Transaction with related parties mainly relate to expenses incurred by the related parties on behalf of the Group and sales processed through affiliated companies (parties related to the Group or shareholders of the Company) in accordance with the agreement mutually entered into. Transactions with related parties are undertaken at mutually agreed prices. Significant related party balances arising from transactions are described as under:

Name	Relationship	Nature of transactions	Amount of transactions		Closing balance	
			31 March 2023 (Unaudited)	31 March 2022 (Unaudited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
<u>Due from related parties under trade receivables:</u>						
Jamjoom Medicine Stores	Affiliate	*Sale of products Distribution commission	178,647,228	128,520,770	--	--
			1,693,950	6,507,429	260,024,746	194,929,555
<u>Due from related parties under prepayment and other current assets:</u>						
Jamjoom HUPP Pharma	Equity accounted investee	**Loan receivable	--	--	17,452,028	17,452,028
Dan International for trading & Industries	Affiliate	Expenses paid	600	26,436	--	--
Jamjoom Algeria Lildawa	Equity accounted investee	Expenses paid	817,650	--	1,014,354	196,704
					18,466,382	17,646,713
					(9,135,255)	(9,135,255)
Less: Provision for impairment loss on due from related party (note 15.1)					9,331,127	17,646,713

\*This represents gross sales amount.

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

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**15. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)**

Name	Relationship	Nature of transactions	Amount of transactions		Closing balance	
			31 March 2023 (Unaudited)	31 March 2022 (Unaudited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
<b><u>Due to related parties under trade payables and other current liabilities:</u></b>						
Jamjoom General Agencies	Affiliate	Purchases and services rendered	179,874	107,223	179,874	480,768
Jamjoom Printing Press	Affiliate	Purchases and services rendered	1,892,512	92,127	1,492,325	1,076,482
Jeddah Trident Hotel	Affiliate	Purchases and services rendered	--	56,129	--	--
Jamjoom Medicine Store	Affiliate	Purchases and services rendered	--	6,500,628	--	--
Dream Sky Travel & Tourism Agency	Affiliate	Services rendered	1,859,551	1,432,733	412,397	46,241
Tegan Al Fateh Factory Company Limited	Affiliate	Purchases – Packing material	5,658,414	5,122,549	3,761,797	3,560,552
Jafaar Mohammed Salah Jamjoom and Partner for Engineering Consulting	Affiliate	Professional Service	5,750	338,100	--	216,950
Hamza Mahmoud Yousuf Jamjoom Contracting Corporation	Affiliate	Retention Money	--	--	33,760	33,760
					5,880,153	5,414,753

15.1 The movement in provision for impairment loss on due from related party is as follows:

	<b>31 March 2023</b> (Unaudited)	31 December 2022 (Audited)
Opening balance	<b>9,135,255</b>	--
Provision during the period/year	--	9,135,255
Closing balance	<b>9,135,255</b>	9,135,255

15.2 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:

	<b>31 March 2023</b> (Unaudited)	31 March 2022 (Unaudited)
Short-term employee benefits	<b>6,411,953</b>	3,953,573
Long-term employee benefits	<b>158,479</b>	164,022

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**15. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)**

**Board of Director's / Committee members' remuneration**

Board of Directors remuneration and compensation comprised of the following:

	<b>31 March 2023 (Unaudited)</b>	31 March 2022 (Unaudited)
Meeting attendance fees	<b>820,401</b>	161,000

**16. 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 Chief Financial Officer (CFO) 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 31 March:

<b><u>Particulars</u></b>	<b><u>Pharmaceutical Products</u></b>		<b><u>Consumer Health Products</u></b>		<b><u>Total</u></b>	
	<b>31 March 2023 (Unaudited)</b>	31 March 2022	<b>31 March 2023 (Unaudited)</b>	31 March 2022	<b>31 March 2023 (Unaudited)</b>	31 March 2022
Revenue - external customers	<b>259,603,927</b>	203,087,101	<b>42,347,921</b>	40,696,024	<b>301,951,848</b>	243,783,125
Costs of revenue	<b>(87,904,365)</b>	(68,541,171)	<b>(14,441,774)</b>	(10,920,821)	<b>(102,346,139)</b>	(79,461,992)
Segment profit	<b>171,699,562</b>	134,545,930	<b>27,906,147</b>	29,775,203	<b>199,605,709</b>	164,321,133

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**16. OPERATING SEGEMENT (continued)**

**Unallocated income / (expenses)**

	<b>31 March 2023 (Unaudited)</b>	31 March 2022 (Unaudited)
Gross profit before zakat and tax for reportable segments	<b>199,605,709</b>	164,321,133
Selling and distribution expenses	<b>(80,292,324)</b>	(66,072,247)
General and administrative expenses	<b>(14,693,372)</b>	(12,007,989)
Research and development expenses	<b>(9,750,905)</b>	(8,416,678)
Impairment loss on financial asset	<b>(960,690)</b>	(403,846)
Finance costs	<b>(2,227,423)</b>	(28,962,778)
Finance income	<b>12,430</b>	69,885
Share of results in equity-accounted investee, net of tax	<b>(141,005)</b>	(27,513)
Other expense	<b>(375,000)</b>	(389,825)
Other income	<b>671,767</b>	295,672
<b>Profit before zakat and income tax</b>	<b><u>91,849,187</u></b>	<u>48,405,814</u>

Detail of segment assets and liabilities is given below:

<b><u>Particulars</u></b>	<b><u>Allocated</u></b>		<b><u>Unallocated</u></b>	
	<b><u>Pharmaceutical Products SAR</u></b>	<b><u>Consumer Health Products SAR</u></b>	<b><u>Others SAR</u></b>	<b><u>Total SAR</u></b>
<b>31 March 2023 (Unaudited)</b>				
Segment assets	--	--	<b>1,491,835,830</b>	<b>1,491,835,830</b>
Segment liabilities	--	--	<b>222,450,411</b>	<b>222,450,411</b>
<b>31 December 2022 (Audited)</b>				
Segment assets	--	--	1,407,817,125	1,407,817,125
Segment liabilities	--	--	191,553,799	191,553,799

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

**17. FINANCIAL RISK MANAGEMENT**

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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**17. 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. As of 31 March 2023, and 31 December 2022, the fair values of financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

As of 31 March 2023, and 31 December 2022, financial assets of the Group are classified under level 1 of the fair value hierarchy including financial investments at fair value through profit or loss made in public listed companies amounting to SR 697,256 (31 December 2022: SR 684,826). Other financial investments at fair value through profit or loss amounting to SR 19,566 (31 December 2022: SR 19,566) are classified under level 3.

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**18. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS**

*Standards, interpretations, and amendments issued*

The following table lists the recent changes to the Standards that are required to be applied for annual period beginning on or after 1 January 2023. The adoption of the following amendments to the existing standards had no significant 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 the future periods.

<i><u>Standard / Interpretation</u></i>	<i><u>Description</u></i>	<i><u>Effective from periods beginning on or after the following date</u></i>
IAS 8	Definition to accounting estimates	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023

*Standards, interpretations, and amendments issued but not yet effective*

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these standards, where applicable, when they become effective.

<i><u>Standard / Interpretation</u></i>	<i><u>Description</u></i>	<i><u>Effective from periods beginning on or after the following date</u></i>
Amendments to IFRS 16	Lease Liability in a Sales and Leaseback	1 January 2024
IAS 1	Classification of liabilities as current or non-current (amendments to IAS 1); and Non- current liabilities with covenants (amendments to IAS 1)	1 January 2024
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

**JAMJOOM PHARMACEUTICALS FACTORY**  
(A Closed Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2023

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

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**19. SUBSEQUENT EVENTS**

Except for the matter disclosed in note 1, in the opinion of management, there have been no significant subsequent events since the period ended 31 March 2023 which would have a material impact on the financial position of the Group as reflected in these condensed consolidated interim financial statements.

**20. DATE OF AUTHORIZATION FOR ISSUE**

These condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on 7 June 2023, corresponding to 18 Dhul Qadah 1444H.