

**Medicare Group Q.P.S.C.**

**INTERIM CONDENSED FINANCIAL  
STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED  
31 MARCH 2024**

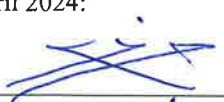
# Medicare Group Q.P.S.C.


## INTERIM STATEMENT OF FINANCIAL POSITION

At 31 March 2024

	<i>Notes</i>	<i>31 March 2024 (Unaudited) QR</i>	<i>31 December 2023 (Audited) QR</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	1,049,608,500	1,048,647,205
Investment Property		26,270,000	26,270,000
Right-of-use of asset		34,655,175	35,242,551
Investments at fair value through other comprehensive income		69,692,409	73,362,823
		<u>1,180,226,084</u>	<u>1,183,522,579</u>
<b>Current assets</b>			
Inventories		31,556,000	29,267,001
Accounts receivable and prepayments	5	131,361,096	120,881,846
Cash and bank balances	6	21,715,278	12,499,637
		<u>184,632,374</u>	<u>162,648,484</u>
<b>Total assets</b>		<u><u>1,364,858,458</u></u>	<u><u>1,346,171,063</u></u>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital		281,441,000	281,441,000
Legal reserve		122,580,725	122,580,725
Fair value reserve		18,327,465	21,997,879
Revaluation reserve		523,216,686	523,897,804
Retained earnings		82,993,692	62,542,874
<b>Total equity</b>		<u>1,028,559,568</u>	<u>1,012,460,282</u>
<b>Non-current liabilities</b>			
Bank facilities		55,463,861	62,322,772
Lease liability		38,153,761	38,671,765
Employees' end of service benefits		82,147,968	81,220,694
		<u>175,765,590</u>	<u>182,215,231</u>
<b>Current liabilities</b>			
Bank facilities		27,543,030	27,314,938
Lease liability		2,041,350	2,021,072
Accounts payable and accruals		130,948,920	122,159,540
		<u>160,533,300</u>	<u>151,495,550</u>
<b>Total liabilities</b>		<u>336,298,890</u>	<u>333,710,781</u>
<b>Total equity and liabilities</b>		<u><u>1,364,858,458</u></u>	<u><u>1,346,171,063</u></u>

These interim condensed financial statements were approved and signed on behalf of the Board of Directors by the following on 24 April 2024:

  
 \_\_\_\_\_  
 Jamal Abdulla Al-Jamal  
 Board Member

  
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 Khalid Mohammed Al-Emadi  
 Chief Executive Officer

The attached notes 1 to 8 form part of these interim condensed financial statements.

## Medicare Group Q.P.S.C.

### INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three-month period ended 31 March 2024

		<b>31 March 2024</b>	<b>31 March 2023</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>Notes</b>	<b>QR</b>	<b>QR</b>
Operating income		<b>130,103,722</b>	128,094,750
Operating costs	7	<b>(83,369,595)</b>	(82,844,888)
<b>Gross profit</b>		<b>46,734,127</b>	45,249,862
Other income		<b>3,726,032</b>	3,342,666
Profit from deposits with Islamic banks		<b>69,611</b>	286,876
General and administrative expenses	8	<b>(25,425,873)</b>	(24,995,670)
Depreciation of property and equipment		<b>(4,344,547)</b>	(4,064,301)
Amortization of right-of-use asset		<b>(587,376)</b>	(587,376)
Finance costs		<b>(402,274)</b>	(421,757)
<b>Net profit for the Period</b>		<b>19,769,700</b>	18,810,300
 Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
Net loss from investments at fair value through other comprehensive income		<b>(3,670,414)</b>	(3,548,283)
<b>Other comprehensive loss for the Period</b>		<b>(3,670,414)</b>	(3,548,283)
<b>Total comprehensive income for the Period</b>		<b>16,099,286</b>	15,262,017
<b>Basic and diluted earnings per share</b> (expressed in Qatari Riyals per share)		<b>0.070</b>	<b>0.067</b>

The attached notes 1 to 8 form part of these interim condensed financial statements.

## Medicare Group Q.P.S.C.

### INTERIM STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2024

	Share capital QR	Legal Reserve QR	Fair value reserve QR	Revaluation reserve QR	Retained earnings QR	Total equity QR
Balance as at 1 January 2023 (Audited)	281,441,000	116,010,669	18,365,451	549,025,726	75,356,136	1,040,198,982
Net profit for the period	-	-	-	-	18,810,300	18,810,300
Other comprehensive loss	-	-	(3,548,283)	-	-	(3,548,283)
Total comprehensive income	-	-	(3,548,283)	-	18,810,300	15,262,017
Cash dividends to share holders	-	-	-	-	(73,878,263)	(73,878,263)
Transfer of depreciation of revalued assets	-	-	-	(870,678)	870,678	-
<b>Balance at 31 March 2023 (Unaudited)</b>	<b>281,441,000</b>	<b>116,010,669</b>	<b>14,817,168</b>	<b>548,155,048</b>	<b>21,158,851</b>	<b>981,582,736</b>
Balance as at 1 January 2024 (Audited)	281,441,000	122,580,725	21,997,879	523,897,804	62,542,874	1,012,460,282
Net profit for the period	-	-	-	-	19,769,700	19,769,700
Other comprehensive loss	-	-	(3,670,414)	-	-	(3,670,414)
Total comprehensive income	-	-	(3,670,414)	-	19,769,700	16,099,286
Transfer of depreciation of revalued assets	-	-	-	(681,118)	681,118	-
<b>Balance at 31 March 2024 (Unaudited)</b>	<b>281,441,000</b>	<b>122,580,725</b>	<b>18,327,465</b>	<b>523,216,686</b>	<b>82,993,692</b>	<b>1,028,559,568</b>

The attached notes 1 to 8 form part of these interim condensed financial statements.

# Medicare Group Q.P.S.C.

## INTERIM STATEMENT OF CASH FLOWS

For the three-month period ended March 2024

	Notes	<b>31 March 2024 (Unaudited) QR</b>	31 March 2023 (Unaudited) QR
<b>OPERATING ACTIVITIES</b>			
Net profit for the period		<b>19,769,700</b>	18,810,300
<i>Adjustments for:</i>			
Depreciation of property and equipment	4	<b>6,705,136</b>	6,305,254
Amortization of right-of-use asset		<b>587,376</b>	587,376
Provision for employees' end of service benefits		<b>3,072,881</b>	2,323,598
Profit from deposits with Islamic banks		<b>(69,611)</b>	(286,876)
Dividend Income		<b>(2,939,413)</b>	(2,536,102)
Finance cost		<b>402,274</b>	421,757
Operating profit before working capital changes		<b>27,528,343</b>	25,625,307
<i>Working capital changes:</i>			
Inventories		<b>(2,288,999)</b>	(1,112,785)
Accounts receivable and prepayments		<b>(4,039,023)</b>	(4,760,236)
Accounts payable and accruals		<b>8,822,441</b>	4,310,546
Cash generated from operations		<b>30,022,762</b>	24,062,832
Employees' end of service benefits paid		<b>(2,145,607)</b>	(1,690,857)
Net cash flows from operating activities		<b>27,877,155</b>	22,371,975
<b>INVESTING ACTIVITIES</b>			
Additions to property and equipment	4	<b>(7,666,431)</b>	(7,651,888)
Advance payments towards capital Projects		<b>(4,549,477)</b>	148,590
Profit received from deposits with Islamic banks		<b>69,611</b>	286,876
Dividend income received		<b>1,048,663</b>	2,536,102
Net cash flow used in investing activities		<b>(11,097,634)</b>	(4,680,320)
<b>FINANCING ACTIVITIES</b>			
Additional bank facilities obtained during the period		-	40,000,000
Repayment of bank facilities		<b>(6,630,819)</b>	(6,492,178)
Cash dividends paid		<b>(33,061)</b>	(172,062)
Payment of lease liability		<b>(900,000)</b>	(900,000)
Net cash flow (used in) from financing activities		<b>(7,563,880)</b>	32,435,760
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>9,215,641</b>	50,127,415
Cash and cash equivalents at the beginning of the period		<b>12,499,637</b>	42,150,235
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	6	<b>21,715,278</b>	92,277,650

The attached notes 1 to 8 form part of these interim condensed financial statements.

# Medicare Group Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2024

### 1 CORPORATE INFORMATION & PRINCIPAL

Medicare Group Q.P.S.C. (formerly known as “Al Ahli Specialized Hospital Company Q.S.C.”) is a Qatari Public Shareholding Company incorporated on 30 December 1996 under the Commercial Registration number 18895. The Company’s main activity is the operation of a specialized hospital and promoting medical services in the State of Qatar. The Company’s registered office address is at Ahmed Bin Ali Street, Wadi Al Sail, Doha, State of Qatar, P.O. Box 6401. The Company is listed on the Qatar Stock Exchange.

The Company provides medical services through Al Ahli Hospital located in Wadi Al Sail. The Company also operates a medical clinic center in Al Wakrah which has commenced its operations during February 2019.

The interim condensed financial statements of the Company for the three months ended 31 March 2024 were authorized for issue in accordance with a resolution of the Board of Directors on 24 April 2024.

### 2 BASIS OF PREPARATION

The interim condensed financial statements of the Company are prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2023. In addition, results for the three-month period ended 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

### 3 USES OF JUDGEMENTS AND ESTIMATES

In preparing these interim condensed 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.

The significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended 31 December 2023.

### 4 PROPERTY AND EQUIPMENT

	<i>31 March 2024 (Unaudited) QR</i>	<i>31 December 2023 (Audited) QR.</i>
Net book Value at 1 January	1,048,647,205	1,032,712,543
Additions	7,666,431	63,552,075
Revaluation	-	(21,550,911)
Depreciation charge for the period/year	<u>(6,705,136)</u>	<u>(26,066,502)</u>
Net book value at the end of the period/year	<u>1,049,608,500</u>	<u>1,048,647,205</u>

# Medicare Group Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2024

### 5 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	<i>31 March 2024 (Unaudited) QR</i>	<i>31 December 2023 (Audited) QR.</i>
Trade receivables	154,176,029	155,712,751
Advance to suppliers	31,028,493	24,391,860
Staff receivables	10,020,857	10,225,659
Prepaid expenses	7,481,636	3,901,971
Refundable deposits	2,206,100	2,206,100
Other receivables	2,883,420	878,944
	<u>207,796,535</u>	<u>197,317,285</u>
Less: Provision for expected credit losses on trade receivables	<u>(76,435,439)</u>	<u>(76,435,439)</u>
	<u><u>131,361,096</u></u>	<u><u>120,881,846</u></u>

### 6 CASH AND BANK BALANCES

	<i>31 March 2024 (Unaudited) QR</i>	<i>31 December 2023 (Audited) QR.</i>
Cash on hand	557,353	412,333
Cash at bank	21,157,925	12,087,304
Total cash & bank balances	<u><u>21,715,278</u></u>	<u><u>12,499,637</u></u>

### 7 OPERATING COSTS

	<i>31 March 2024 (Unaudited) QR</i>	<i>31 March 2023 (Unaudited) QR</i>
Staff costs	45,199,314	44,324,252
Medications and surgical costs	24,140,824	24,904,190
Doctors' charges	9,651,622	9,331,128
Depreciation of medical equipment	2,360,589	2,240,953
Utilities	855,670	844,516
Food cost	821,796	797,446
Fuel costs	339,780	402,403
	<u><u>83,369,595</u></u>	<u><u>82,844,888</u></u>

# Medicare Group Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2024

### 8 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>31 March 2024 (Unaudited) QR</i>	<i>31 March 2023 (Unaudited) QR</i>
Staff costs.	15,225,211	15,275,905
Maintenance & repairs	1,911,860	2,119,436
Outsourced staff costs	1,396,989	1,391,456
IT Development	1,350,744	1,035,677
Security and Cleaning	1,336,059	955,974
Insurance	881,626	875,167
Board of Directors' Remuneration	725,288	669,756
Telephone and fax	580,472	585,961
Advertisement and promotion	527,252	275,513
Legal and professional fees	334,296	699,647
Bank charges	309,262	276,229
Printing and stationary	213,369	166,180
Governmental expenses	160,015	128,755
Medical waste	91,751	85,289
Charity	72,309	173,831
Others	309,370	280,894
	<u>25,425,873</u>	<u>24,995,670</u>