

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

**INTERIM CONDENSED FINANCIAL  
STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED  
31 MARCH 2025**


# Medicare Group Q.P.S.C.

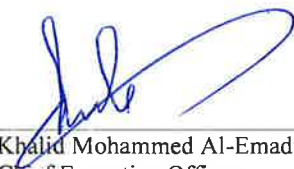
## INTERIM STATEMENT OF FINANCIAL POSITION

At 31 March 2025

		31 March 2025 (Unaudited) QR	31 December 2024 (Audited) QR
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	1,047,313,913	1,041,449,857
Investment Property		26,244,000	26,244,000
Investments at fair value through other comprehensive income		69,438,393	73,401,634
		<u>1,142,996,306</u>	<u>1,141,095,491</u>
<b>Current assets</b>			
Inventories		31,811,519	31,253,873
Accounts receivable and prepayments	5	125,200,777	131,641,714
Cash and cash equivalents	6	116,771,572	108,792,159
		<u>273,783,868</u>	<u>271,687,746</u>
<b>Total assets</b>		<u>1,416,780,174</u>	<u>1,412,783,237</u>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital		281,441,000	281,441,000
Legal reserve		128,586,417	128,586,417
Fair value reserve		18,073,449	22,036,690
Revaluation reserve		520,409,703	521,092,396
Retained earnings		78,279,760	55,981,067
<b>Total equity</b>		<u>1,026,790,329</u>	<u>1,009,137,570</u>
<b>Non-current liabilities</b>			
Bank facilities		142,891,737	151,394,292
Employees' end of service benefits		90,490,865	88,808,832
		<u>233,382,602</u>	<u>240,203,124</u>
<b>Current liabilities</b>			
Accounts payable and accruals		122,927,621	129,546,099
Bank facilities		33,679,622	33,896,444
		<u>156,607,243</u>	<u>163,442,543</u>
<b>Total liabilities</b>		<u>389,989,845</u>	<u>403,645,667</u>
<b>Total equity and liabilities</b>		<u>1,416,780,174</u>	<u>1,412,783,237</u>

These interim condensed financial statements were approved and signed on behalf of the Board of Directors by the following on 21 April 2025:

  
Abdulla Bin Thani Bin Abdulla Al-Thani  
Chairman

  
Khalid Mohammed Al-Emadi  
Chief Executive Officer

The attached notes 1 to 9 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 2025

		31 March 2025	31 March 2024
		(Unaudited) QR	(Unaudited) QR
	Notes		
<b>Continuing operations</b>			
Operating income		127,753,041	130,069,524
Operating costs	7	(82,310,336)	(82,749,033)
<b>Gross profit</b>		<u>45,442,705</u>	<u>47,320,491</u>
Profit from deposits with Islamic banks		1,338,949	69,611
Other income		3,703,804	3,726,032
General and administrative expenses	8	(25,066,578)	(24,935,230)
Depreciation of property and equipment		(3,802,880)	(3,640,781)
<b>Net profit for the period from continuing operations</b>		<u>21,616,000</u>	<u>22,540,123</u>
<b>Discontinued operations</b>			
Loss from discontinued operations	9	-	(2,770,423)
<b>Profit for the period</b>		<u>21,616,000</u>	<u>19,769,700</u>
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		(3,963,241)	(3,670,414)
<b>Other comprehensive loss for the period</b>		<u>(3,963,241)</u>	<u>(3,670,414)</u>
<b>Total comprehensive income for the period</b>		<u>17,652,759</u>	<u>16,099,286</u>
<b>Basic and diluted earnings per share</b>			
(expressed in Qatari Riyals per share)		<u>0.077</u>	<u>0.070</u>

The attached notes 1 to 9 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 2025

	Share capital	Legal Reserve	Fair value reserve	Revaluation reserve	Retained earnings	Total equity
	QR	QR	QR	QR	QR	QR
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>
Balance as at 1 January 2025(Audited)	281,441,000	128,586,417	22,036,690	521,092,396	55,981,067	1,009,137,570
Net profit for the period	-	-	-	-	21,616,000	21,616,000
Other comprehensive loss	-	-	(3,963,241)	-	-	(3,963,241)
Total comprehensive income	-	-	(3,963,241)	-	21,616,000	17,652,759
Transfer of depreciation of revalued assets	-	-	-	(682,693)	682,693	-
<b>Balance at 31 March 2025 (Unaudited)</b>	<b>281,441,000</b>	<b>128,586,417</b>	<b>18,073,449</b>	<b>520,409,703</b>	<b>78,279,760</b>	<b>1,026,790,329</b>

The attached notes 1 to 9 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 2025

		<i>For the three -month period ended 31 March</i>	
		<i>2025 (Unaudited) QR</i>	<i>2024 (Unaudited) QR</i>
	<i>Notes</i>		
<b>OPERATING ACTIVITIES</b>			
Net profit for the period from continuing activities		21,616,000	22,540,123
Net loss for the period from discontinued activities		-	(2,770,423)
<b>Profit for the period</b>		<b>21,616,000</b>	<b>19,769,700</b>
<i>Adjustments for:</i>			
Depreciation of property and equipment	4	6,289,549	6,705,136
Amortization of right-of-use assets		-	587,376
Provision for obsolete and slow - moving inventories		75,344	-
Provision for employees' end of service benefits		2,597,565	3,072,881
Finance costs		-	402,274
Profit from deposits with Islamic banks		(1,338,949)	(69,611)
Dividend income		(2,043,150)	(2,939,413)
Operating profit before working capital changes		27,196,359	27,528,343
<i>Working capital changes:</i>			
Inventories		(632,990)	(2,288,999)
Accounts receivable and prepayments		10,945,724	(4,039,023)
Accounts payable and accruals		(6,607,943)	8,822,441
Cash generated from operations		30,901,150	30,022,762
Employees' end of service benefits paid		(915,532)	(2,145,607)
<b>Net cash flow from operating activities</b>		<b>29,985,618</b>	<b>27,877,155</b>
<b>INVESTING ACTIVITIES</b>			
Additions to property and equipment	4	(12,153,605)	(7,666,431)
Investment in short term deposits with maturity more than 3 months		(15,000,000)	-
Advance payments towards capital projects		(5,850,884)	(4,549,477)
Profit received from deposits with Islamic banks		2,935,546	69,611
Dividend income received		1,792,650	1,048,663
<b>Net cash flow used in investing activities</b>		<b>(28,276,293)</b>	<b>(11,097,634)</b>
<b>FINANCING ACTIVITIES</b>			
Cash dividends paid		(10,535)	(33,061)
Payment of lease liabilities		-	(900,000)
Repayment of bank facilities		(8,719,377)	(6,630,819)
<b>Net cash flow used in financing activities</b>		<b>(8,729,912)</b>	<b>(7,563,880)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(7,020,587)</b>	<b>9,215,641</b>
Cash and cash equivalents at the beginning of the period		20,792,159	12,499,637
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>13,771,572</b>	<b>21,715,278</b>

The attached notes 1 to 9 form part of these interim condensed financial statements.

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

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2025

#### 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 operated a medical center in Al Wakrah which commenced its operations during February 2019. On 30 April 2024, the Company ceased the operations of Wakra Clinic and was classified as discontinued operations.

The interim condensed financial statements of the Company for the three months ended 31 March 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 21 April 2025.

#### 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 2024. In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

#### 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 2024.

#### 4 PROPERTY AND EQUIPMENT

	<b>31 March 2025 (Unaudited) QR</b>	<b>31 December 2024 (Audited) QR</b>
Net book Value at 1 January	<b>1,041,449,857</b>	1,048,647,205
Additions	<b>12,153,605</b>	54,870,410
Discontinued operations	-	(36,242,212)
Depreciation charge for the period/year	<b>(6,289,549)</b>	(25,825,546)
Net book value at the end of the period/year	<b>1,047,313,913</b>	1,041,449,857

Medicare Group Q.P.S.C.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2025

**5 ACCOUNTS RECEIVABLE AND PREPAYMENTS**

	<b>31 March 2025 (Unaudited) QR</b>	<b>31 December 2024 (Audited) QR</b>
Trade receivables	152,937,167	162,393,986
Advance to suppliers	25,795,748	24,682,754
Staff receivables	14,656,568	13,927,661
Prepaid expenses	5,882,509	3,078,422
Refundable deposits	906,030	909,030
Other receivables	1,458,194	3,085,300
	<b>201,636,216</b>	<b>208,077,153</b>
Less: Provision for expected credit losses on trade receivables	<b>(76,435,439)</b>	<b>(76,435,439)</b>
	<b>125,200,777</b>	<b>131,641,714</b>

**6 CASH AND CASH EQUIVALENTS**

	<b>31 March 2025 (Unaudited) QR</b>	<b>31 December 2024 (Audited) QR</b>
Cash on hand	703,591	710,274
Cash at bank	13,067,981	20,081,885
Short term deposits	103,000,000	88,000,000
<b>Cash and cash equivalents as in the statement of financial position</b>	<b>116,771,572</b>	<b>108,792,159</b>
Short term deposits with maturity more than 90 days	<b>(103,000,000)</b>	<b>(88,000,000)</b>
<b>Cash and cash equivalents as in the statement of cash flow</b>	<b>13,771,572</b>	<b>20,792,159</b>

**7 OPERATING COSTS**

	<b>31 March 2025 (Unaudited) QR</b>	<b>31 March 2024 (Unaudited) QR</b>
Staff costs	43,924,754	44,873,952
Medications and surgical costs	24,308,918	24,124,036
Doctors charges	9,231,953	9,651,622
Depreciation of medical equipment	2,486,669	2,156,973
Utilities	1,142,593	780,874
Food Cost	797,505	821,796
Fuel expenses	342,600	339,780
Provision for obsolete and slow-moving inventories	75,344	-
	<b>82,310,336</b>	<b>82,749,033</b>

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

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2025

#### 8 GENERAL AND ADMINISTRATIVE EXPENSES

	31 March 2025 (Unaudited) QR	31 March 2024 (Unaudited) QR
Staff costs	14,551,870	15,109,264
Maintenance & repairs	2,081,709	1,637,763
Outsourced staff costs	1,479,706	1,396,989
IT Development	1,352,423	1,338,243
Security and Cleaning	1,198,902	1,259,533
Insurance	897,932	876,157
Board of Directors' Remuneration	810,315	725,288
Advertisement and promotion	662,134	527,252
Telephone and fax	445,048	580,472
Legal and professional fees	408,145	334,296
Bank charges	305,860	307,826
Printing and stationary	198,058	213,369
Medical waste	93,284	89,252
Government expenses	68,106	157,848
Others	513,086	381,678
	<b>25,066,578</b>	<b>24,935,230</b>

#### 9 DISCONTINUED OPERATIONS

On 30 April 2024, the Company ceased the operations of Wakra Clinic and was classified as asset held for sale and discontinued operations. As a result, revenues and expenses, and gains and losses relating to the discontinuation of this operation have been removed from the results of continuing operations and are presented as a single line item on the face of the interim condensed statement of profit or loss and other comprehensive income and comparative information has been reclassified to be consistent with this presentation.

The results of Wakra Clinic for the period are presented below:

	31 March 2025 (Unaudited) QR	31 March 2024 (Unaudited) QR
Operating income	-	34,198
Operating costs	-	(620,562)
<b>Gross loss</b>	<b>-</b>	<b>(586,364)</b>
General and administrative expenses	-	(490,643)
Depreciation of property and equipment	-	(703,766)
Amortization of right-of-use assets	-	(587,376)
Finance cost	-	(402,274)
<b>Loss for the period from discontinued operations</b>	<b>-</b>	<b>(2,770,423)</b>