

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

**CONDENSED INTERIM  
FINANCIAL STATEMENTS**

**30 JUNE 2025**

<b>INDEX</b>	<b>Page(s)</b>
Independent auditors' report on review of condensed interim financial statements	1 - 2
<b>Condensed interim financial statements:</b>	
Condensed statement of financial position	3
Condensed statement of profit or loss and other comprehensive income	4
Condensed statement of changes in equity	5
Condensed statement of cash flows	6
Notes to the condensed interim financial statements	7 - 16



KPMG  
Zone 25 C Ring Road  
Street 230, Building 246  
P.O Box 4473, Doha  
State of Qatar  
Telephone: +974 4457 6444  
Fax: +974 4436 7411  
Website: kpmg.com/qa

# Independent auditors' report on review of condensed interim financial statements

**To the Shareholders of Medicare Group Q.P.S.C.**

## Introduction

We have reviewed the accompanying 30 June 2025 condensed interim financial statements of Medicare Group Q.P.S.C. (the "Company") which comprises:

- the condensed statement of financial position as at 30 June 2025;
- the condensed statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2025;
- the condensed statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the condensed interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed 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". A review of 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 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.



# Independent auditors' report on review of condensed interim financial statements (continued)

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

## Other matter

The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 24 February 2025. The condensed interim financial statements of the Company as at and for the six months ended 30 June 2024 were reviewed by the same auditor who expressed an unmodified conclusion on those condensed interim financial statements on 21 July 2024.

22 July 2025  
Doha  
State of Qatar

Gopal Balasubramaniam  
KPMG  
Qatar Auditors' Registry Number 251  
Licensed by QFMA: External  
Auditors' License No. 120153



# Medicare Group Q.P.S.C.

## CONDENSED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 (Reviewed) QR	31 December 2024 (Audited) QR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	1,054,749,563	1,041,449,857
Investment properties		26,244,000	26,244,000
Equity investments at fair value through other comprehensive income		73,563,711	73,401,634
<b>Total non-current assets</b>		<b>1,154,557,274</b>	<b>1,141,095,491</b>
<b>Current assets</b>			
Inventories		29,192,481	31,253,873
Accounts receivable and prepayments	6	125,484,658	131,641,714
Cash and cash equivalents	7	66,220,526	108,792,159
<b>Total current assets</b>		<b>220,897,665</b>	<b>271,687,746</b>
<b>Total assets</b>		<b>1,375,454,939</b>	<b>1,412,783,237</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		281,441,000	281,441,000
Legal reserve		128,586,417	128,586,417
Fair value reserve		22,198,767	22,036,690
Revaluation reserve		519,698,994	521,092,396
Retained earnings		42,883,291	55,981,067
<b>Total equity</b>		<b>994,808,469</b>	<b>1,009,137,570</b>
<b>Non-current liabilities</b>			
Borrowings	8	135,715,822	151,394,292
Employees' end of service benefits		92,030,839	88,808,832
<b>Total non-current liabilities</b>		<b>227,746,661</b>	<b>240,203,124</b>
<b>Current liabilities</b>			
Borrowings	8	32,471,356	33,896,444
Accounts payable and accruals	9	120,428,453	129,546,099
<b>Total current liabilities</b>		<b>152,899,809</b>	<b>163,442,543</b>
<b>Total liabilities</b>		<b>380,646,470</b>	<b>403,645,667</b>
<b>Total equity and liabilities</b>		<b>1,375,454,939</b>	<b>1,412,783,237</b>

The condensed interim financial statements of the Company for the six months ended 30 June 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 22 July 2025.

Abdulla Bin Thani Bin Abdulla Al-Thani  
Chairman

Khalid Mohammed Al-Emadi  
Chief Executive Officer



The attached notes 1 to 20 form part of these condensed interim financial statements.

Medicare Group Q.P.S.C.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025

		<i>For the six-month period ended 30 June</i>	
		<b>2025</b>	<b>2024</b>
		<b>(Reviewed)</b>	<b>(Reviewed)</b>
		<b>QR</b>	<b>QR</b>
<b>Continuing operations</b>			
Revenue	11	258,214,797	258,889,967
Cost of revenue	12	(166,027,618)	(162,566,264)
<b>Gross profit</b>		<b>92,187,179</b>	<b>96,323,703</b>
Income from deposit with Islamic banks		1,915,688	1,439,393
Other income	13	5,319,584	4,686,621
General and administrative expenses	14	(50,526,934)	(49,602,066)
Depreciation on property and equipment		(7,661,377)	(7,467,938)
<b>Net profit for the period from continuing operations</b>		<b>41,234,140</b>	<b>45,379,713</b>
<b>Discontinued operations</b>			
Loss from discontinued operations	20	-	(34,095,908)
<b>Profit for the period</b>		<b>41,234,140</b>	<b>11,283,805</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Net change in fair value of equity investments at fair value through other comprehensive income		162,077	(5,213,725)
<b>Other comprehensive income for the period</b>		<b>162,077</b>	<b>(5,213,725)</b>
<b>Total comprehensive income for the period</b>		<b>41,396,217</b>	<b>6,070,080</b>
<b>Basic and diluted earnings per share (expressed in Qatari Riyals per share)</b>	15	<b>0.147</b>	<b>0.040</b>



The attached notes 1 to 20 form part of these condensed interim financial statements.

# Medicare Group Q.P.S.C.

## CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2025

	Share capital QR	Legal reserve QR	Fair value reserve QR	Revaluation reserve QR	Retained earnings QR	Total equity QR
Balance at 1 January 2024	281,441,000	122,580,725	21,997,879	523,897,804	62,542,874	1,012,460,282
<i>Total comprehensive income for the period:</i>						
Net profit for the period	-	-	-	-	11,283,805	11,283,805
Other comprehensive loss	-	-	(5,213,725)	-	-	(5,213,725)
Total comprehensive income	-	-	(5,213,725)	-	11,283,805	6,070,080
<i>Other movement:</i>						
Transfer of depreciation of revalued assets	-	-	-	(1,369,258)	1,369,258	-
<i>Transactions with owners of the Company:</i>						
Dividends (Note 10)	-	-	-	-	(61,917,020)	(61,917,020)
Balance at 30 June 2024 (Reviewed)	281,441,000	122,580,725	16,784,154	522,528,546	13,278,917	956,613,342
Balance at 1 January 2025	281,441,000	128,586,417	22,036,690	521,092,396	55,981,067	1,009,137,570
<i>Total comprehensive income for the period:</i>						
Net profit for the period	-	-	-	-	41,234,140	41,234,140
Other comprehensive income	-	-	162,077	-	-	162,077
Total comprehensive income	-	-	162,077	-	41,234,140	41,396,217
<i>Other movement:</i>						
Transfer of depreciation of revalued assets	-	-	-	(1,393,402)	1,393,402	-
<i>Transactions with owners of the Company:</i>						
Dividends (Note 10)	-	-	-	-	(55,725,318)	(55,725,318)
Balance at 30 June 2025 (Reviewed)	281,441,000	128,586,417	22,198,767	519,698,994	42,883,291	994,808,469

The attached notes 1 to 20 form part of these condensed interim financial statements.

## For the six-month period ended 30 June 2025

  
 لاغراض ائتماعف ففطف  
 For Identification  
 Purposes Only  
 كف بف أم كف  


---

6



---

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025

**1 REPORTING ENTITY**

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 clinic centre in Al Wakrah which commenced its operations in February 2019. The operation of medical clinic in Wakra was discontinued with effect from 30 April 2024.

**2 BASIS OF PREPARATION**

The condensed interim financial statements of the Company are prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting”. The condensed interim financial statements are presented in Qatari Riyal (“QR”), which is the Company’s functional and presentation currency.

The condensed interim financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income, investment properties, and land and buildings which are carried at fair value.

The condensed interim financial statements do not include all information and disclosures required in the annual financial statements prepared in accordance with IFRS Accounting Standards 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 six-month period ended 30 June 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 financial statements, management has made judgements and estimates about the future, 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 last annual financial statements.

**4 MATERIAL ACCOUNTING POLICIES**

The accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the company’s annual financial statements for the year ended 31 December 2024, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

**Application of new and revised International Financial Reporting Standards (IFRSs)**

**Revised standards**

The following new and revised IFRSs, which became effective for annual periods beginning on or after January 1, 2025, have been adopted in these condensed interim financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- i) Amendments to IAS 21 (Lack of exchangeability)

**Standards issued but not yet effective**

A number of new standards and amendments to standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. The Company has not early adopted any of the forthcoming new or amended standards in preparing these condensed interim financial statements.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025

## 5 PROPERTY AND EQUIPMENT

	<b>30 June 2025 (Reviewed) QR</b>	<b>31 December 2024 (Audited) QR</b>
Net book value at the beginning of the period/ year	1,041,449,857	1,048,647,205
Additions	26,243,106	54,870,410
Loss on disposal of property and equipment	(215,244)	-
Discontinued operations (Note 20 (i))	-	(36,242,212)
Depreciation charge for the period / year	(12,728,156)	(25,825,546)
Net book value at end of the period / year	<b>1,054,749,563</b>	<b>1,041,449,857</b>

## 6 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	<b>30 June 2025 (Reviewed) QR</b>	<b>31 December 2024 (Audited) QR</b>
Trade receivables	155,694,196	162,393,986
Advances to suppliers	22,724,014	24,682,754
Staff receivables	15,894,406	13,927,661
Prepaid expenses	5,667,625	3,078,422
Accrued profit on deposit with Islamic bank	602,026	2,529,922
Refundable deposits	906,030	909,030
Others	431,800	555,378
	<b>201,920,097</b>	<b>208,077,153</b>
Provision for expected credit losses on trade receivables	(76,435,439)	(76,435,439)
	<b>125,484,658</b>	<b>131,641,714</b>

## 7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following:

	<b>30 June 2025 (Reviewed) QR</b>	<b>31 December 2024 (Audited) QR</b>
Cash in hand	859,797	710,274
Cash at bank	8,360,729	20,081,885
Cash at bank - short-term deposits (Note i)	57,000,000	88,000,000
Cash and cash equivalents in the condensed statement of financial position	<b>66,220,526</b>	<b>108,792,159</b>
Short term deposit with original maturity of more than 90 days	(57,000,000)	(88,000,000)
	<b>9,220,526</b>	<b>20,792,159</b>

Note i:

Deposit held carried an average profit rate of 4.38% at 30 June 2025 (2024:5.6%)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025

**8 BORROWINGS**

	<b>30 June 2025 (Reviewed) QR</b>	<b>31 December 2024 (Audited) QR</b>
Bank facility - 1 (i)	3,899,927	6,719,307
Bank facility - 2 (ii)	164,287,251	178,571,429
	<b>168,187,178</b>	<b>185,290,736</b>

Presented in the condensed statement of financial position as follows:

	<b>30 June 2025 (Reviewed) QR</b>	<b>31 December 2024 (Audited) QR</b>
Current portion	32,471,356	33,896,444
Non-current portion	135,715,822	151,394,292
	<b>168,187,178</b>	<b>185,290,736</b>

*Notes:*

- (i) The bank facility -1 represents an Islamic Finance (Musawama) facility obtained from a bank in the State of Qatar to finance the extension and renovations of Al Ahli Hospital buildings. In 2020, the Company has drawn down QR 16 million from the facility, to be repayable in 60 monthly instalments of QR 363,500 each and matures on 27 February 2025. In 2021, the Company has drawn down QR 23 million from the facility, to be repayable in 60 monthly instalments of QR 432,415 each and matures on 17 March 2026. The bank facility carries an average annual profit rate of 4.60%.
- (ii) The bank facility - 2 represents a cost-free finance facility of QR 200 million obtained from a bank in the state of Qatar to repay an existing finance facility and for the expansion of Al-Ahli Hospital buildings. The bank facility is repayable in 84 monthly instalments of average QR 2,773,645 each and matures on 31 March 2031. The bank facility carries an average business review and investment re-evaluation fee of 4.45% per annum.
- (iii) The company is subject to covenants relating to the term loans which mainly comprise of maintaining certain net debt/EBITDA ratio and debt service coverage ratio. The company complied with the covenants at the end of the reporting period. The company also expects to comply with the covenants for at least 12 months after the reporting date.
- (iv) All the borrowing cost incurred by the company is pertaining to the projects and same is capitalized in “capital work in progress” under property and equipment.

**9 ACCOUNTS PAYABLE AND ACCRUALS**

	<b>30 June 2025 (Reviewed) QR</b>	<b>31 December 2024 (Audited) QR</b>
Trade payables	51,969,355	49,727,065
Accrued expenses	38,358,821	48,393,338
Dividends payable	28,178,526	28,209,809
Advances from customers	1,546,501	1,428,545
Staff payable	169,853	117,676
Retention payable	80,480	80,480
Payable to Retirement and Pension Authority	100,306	55,874
Provision for contribution to social and sports fund	-	1,501,423
Credit card payable	24,611	31,889
	<b>120,428,453</b>	<b>129,546,099</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025

**10 DIVIDENDS**

At the Annual General Meeting held on 16 April 2025, the shareholders of the Company approved a cash dividend of QR 0.198 per share totalling QR 55,725,318 relating to the year 2024 (30 June 2024: QR 0.22 per share totalling to QR 61,917,020).

**11 REVENUE**

	<i>For the six-month period ended 30 June</i>	
	<i>30 June 2025 (Reviewed) QR</i>	<i>30 June 2024 (Reviewed) QR</i>
<b>Disaggregation of revenue</b>		
<i>Major product / service lines with customers</i>		
Revenue from patient services	215,675,374	220,150,115
Sale of medications	42,539,423	38,739,852
	<b>258,214,797</b>	<b>258,889,967</b>

Revenue from patient services is recognized over time, whereas revenue from sale of medications is recognized at point in time .

All revenues of the Company are earned in the State of Qatar.

**12 COST OF REVENUE**

	<i>For the six-month period ended 30 June</i>	
	<i>2025 (Reviewed) QR</i>	<i>2024 (Reviewed) QR</i>
Staff costs	87,375,794	87,083,593
Medication and surgical costs	49,314,270	48,002,446
Doctors' charges	18,670,718	18,804,121
Depreciation of medical equipment	5,066,779	4,449,152
Food costs	1,668,172	1,755,454
Utilities	2,637,153	1,495,373
Fuel costs	795,991	789,538
Provision for obsolete and slow-moving inventories	498,741	186,587
	<b>166,027,618</b>	<b>162,566,264</b>

**13 OTHER INCOME**

	<i>For the six-month period ended 30 June</i>	
	<i>2025 (Reviewed) QR</i>	<i>2024 (Reviewed) QR</i>
Dividend income	2,043,150	2,939,413
Rental income	1,176,450	1,262,850
Miscellaneous income	2,099,984	484,358
	<b>5,319,584</b>	<b>4,686,621</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025

**14 GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>For the six-month period ended 30 June</i>	
	<i>2025 (Reviewed) QR</i>	<i>2024 (Reviewed) QR</i>
Staff costs	29,325,362	30,618,681
Maintenance and repairs	4,401,067	3,862,156
Outsourced staff costs	2,884,662	2,956,197
IT development	2,913,526	2,497,899
Security and cleaning	2,530,879	2,420,416
Insurance	1,715,839	1,761,045
Legal and professional fees	938,279	954,180
Telephone and fax	859,395	1,012,895
Advertisement and promotions	1,213,639	1,213,712
Board of Directors' remuneration	1,528,624	149,332
Bank charges	622,303	605,607
Printing and stationery	363,647	416,470
Government expenses	227,035	317,448
Others	1,002,677	816,028
	<b>50,526,934</b>	<b>49,602,066</b>

**15 BASIC AND DILUTED EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period as follows:

	<i>For the six-month period ended 30 June</i>	
	<i>2025 (Reviewed) QR</i>	<i>2024 (Reviewed) QR</i>
Net profit for the period	41,234,140	11,283,805
Weighted average number of ordinary shares outstanding during the period	281,441,000	281,441,000
Basic and diluted earnings per share	<b>0.147</b>	<b>0.040</b>

There were no potentially dilutive shares outstanding at any time during the period and, therefore, the dilutive earnings per share is equal to the basic earnings per share.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025

**16 CONTINGENCIES AND COMMITMENTS****a) Contingent liabilities**

The Company had the following contingent liabilities from which it is anticipated that no material liabilities will arise:

	<i><b>30 June 2025 (Reviewed) QR</b></i>	<i><b>31 December 2024 (Audited) QR</b></i>
Bank guarantees	<u><b>200,000</b></u>	<u><b>203,000</b></u>

**b) Legal claims**

As at 30 June 2025, various legal claims were initiated by patients and other third parties against the Company in the form of compensation claims and other miscellaneous claims. The Company's management exercises its judgement in assessing whether it would be made liable to settle any cases based on its understanding of the specifics of the case. Moreover, the Company has a insurance policy in place to cover all claims made as part of which the Company would be liable to settle the deductible amount (as per the insurance policy) whereas the remaining claim is covered by the insurance Company. The liability to settle the deductible amounts of the claim is expected to be insignificant.

**c) Capital commitments**

The capital commitments of the Company as at 30 June 2025 amounted to QR 40,840,908 (31 December 2024: QR 47,399,184). This relates primarily to contracts entered for the development of buildings and acquisition of medical equipment.

**17 RELATED PARTY TRANSACTIONS**

Related parties represent major shareholders, directors and key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

All the related party transactions are with affiliated entities and are as follows:

	<i><b>For the six-month period ended 30 June</b></i>	
	<i><b>2025 (Reviewed) QR</b></i>	<i><b>2024 (Reviewed) QR</b></i>
Rental income	<u><b>120,000</b></u>	<u><b>121,800</b></u>
Finance income	<u><b>19,375</b></u>	<u><b>59,068</b></u>
Bank charges	<u><b>(79,293)</b></u>	<u><b>(67,933)</b></u>
Finance costs (including borrowing costs)	<u><b>(140,606)</b></u>	<u><b>(447,106)</b></u>
Insurance expenses	<u><b>(7,357,496)</b></u>	<u><b>(6,627,985)</b></u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025

**17 RELATED PARTY TRANSACTIONS (CONTINUED)**

All the related party balances are with affiliated entities and are as follows:

	<b>30 June 2025 (Reviewed) QR</b>	<b>31 December 2024 (Audited) QR</b>
Bank balances	<u>6,827,174</u>	<u>12,063,990</u>
Receivables	<u>1,206,312</u>	<u>1,046,744</u>
Bank facilities	<u>(3,899,927)</u>	<u>(6,719,307)</u>
Trade payables	<u>(3,892,437)</u>	<u>-</u>
Credit card payable	<u>(45,921)</u>	<u>(38,578)</u>

**Compensation of directors and other key management personnel**

The remuneration of directors and other members of key management during the period was as follows:

	<b>For the six-month period ended 30 June</b>	
	<b>2025 (Reviewed) QR</b>	<b>2024 (Reviewed) QR</b>
Board of Directors' remuneration	<u>1,528,624</u>	<u>149,332</u>
Total key management personnel benefits	<u>2,421,688</u>	<u>2,391,888</u>
	<u>3,950,312</u>	<u>2,541,220</u>

**18 FAIR VALUE OF FINANCIAL INSTRUMENTS****Fair value**

Set out below is a comparison of the carrying amounts and fair value of the Company's financial instruments as at 30 June 2025 and 31 December 2024:

	<b>Carrying amounts</b>		<b>Fair values</b>	
	<b>30 June 2025 (Reviewed) QR</b>	<b>31 December 2024 (Audited) QR</b>	<b>30 June 2025 (Reviewed) QR</b>	<b>31 December 2024 (Audited) QR</b>
<b>Financial assets</b>				
Bank balances	<u>8,360,729</u>	<u>20,081,885</u>	<u>8,360,729</u>	<u>20,081,885</u>
Short term deposits	<u>57,000,000</u>	<u>88,000,000</u>	<u>57,000,000</u>	<u>88,000,000</u>
Trade and other receivables	<u>97,093,019</u>	<u>103,880,538</u>	<u>97,093,019</u>	<u>103,880,538</u>
Investments at fair value through other comprehensive income	<u>73,563,711</u>	<u>73,401,634</u>	<u>73,563,711</u>	<u>73,401,634</u>
	<b>Carrying amounts</b>		<b>Fair values</b>	
	<b>30 June 2025 (Reviewed) QR</b>	<b>31 December 2024 (Audited) QR</b>	<b>30 June 2025 (Reviewed) QR</b>	<b>31 December 2024 (Audited) QR</b>
<b>Financial liabilities</b>				
Trade and other payables	<u>80,523,131</u>	<u>79,724,216</u>	<u>80,523,131</u>	<u>79,724,216</u>
Borrowings	<u>168,187,178</u>	<u>185,290,736</u>	<u>168,187,178</u>	<u>185,290,736</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025

**18 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value (continued)**

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques that use inputs that have a significant effect on the recorded fair values are not based on observable market data.

As at 30 June 2025 and 31 December 2024, the Company held the following classes of financial instruments measured at fair value:

	<b>30 June 2025 (Reviewed) QR</b>	<b>Level 1 QR</b>	<b>Level 2 QR</b>	<b>Level 3 QR</b>
<b>Financial assets</b>				
Equity investments at fair value through other comprehensive income	73,563,711	73,563,711	-	-
	<b>73,563,711</b>	<b>73,563,711</b>	<b>-</b>	<b>-</b>
<b>Non-financial assets</b>				
Revalued land and building	729,379,242	-	-	729,379,242
Investment properties	26,244,000	-	-	26,244,000
	<b>755,623,242</b>	<b>-</b>	<b>-</b>	<b>755,623,242</b>
	<b>31 December 2024 (Audited) QR</b>	<b>Level 1 QR</b>	<b>Level 2 QR</b>	<b>Level 3 QR</b>
<b>Financial assets</b>				
Equity investments at fair value through other comprehensive income	73,401,634	73,401,634	-	-
	<b>73,401,634</b>	<b>73,401,634</b>	<b>-</b>	<b>-</b>
<b>Non-financial assets</b>				
Revalued land and building	733,729,845	-	-	733,729,845
Investment properties	26,244,000	-	-	26,244,000
	<b>759,973,845</b>	<b>-</b>	<b>-</b>	<b>759,973,845</b>

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six-month period ended 30 June 2025.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025

**18 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value hierarchy (continued)***Valuation of equity investments*

Fair values of financial assets that are traded in active markets are based on quoted market prices or dealer price quotations.

*Revaluation of land and buildings*

The Company measures land and buildings at revalued amounts with gains in fair value being recognised in other comprehensive income and losses in the statement of profit or loss. As at 30 June 2025, the land and buildings are stated at revalued amount categorized under Level 3 based on the appraisal report carried out on 31 December 2023 by an independent valuation specialist.

Management believes that there are no events or changes in circumstances indicating a significant change in fair value of the land from the last appraisal made. Land was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property. Whereas the buildings were valued using the depreciable replacement cost method. The depreciable replacement cost represents the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The value of the property is adjusted to reflect obsolescence factors such as the physical condition, the remaining economic life, the comparative running costs and the comparative efficiency and functionality of the actual asset. The revalued land and buildings consist of Hospital premises and employee accommodations. The fair valuation of properties falls under level 3 of the fair value hierarchy.

The key valuation assumptions used are as follows:

<i>Type</i>	<i>Valuation technique</i>	<i>Significant unobservable inputs</i>	<i>Range used</i>	<i>The estimated value of the property would increase (decrease) if</i>
Land	Market comparison approach	Price per square foot in QR	QR 600 – QR 1,250 per SQFT	If the price per SQFT increased (decreased)
Building	Depreciable replacement cost approach	Depreciable replacement cost per square meter	QR 2,200 – QR 9,500 per SQM	If the price per SQM increased (decreased)

*Valuation of investment properties*

Fair value of the investment properties is determined using a discounted cash flow (DCF) method and the market comparable approach. Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market derived discount rate is applied to establish the present value of the income stream associated with the asset.

As at 31 December 2024, the estimated fair value using both methods are within a similar range and the management eventually decided to use the DCF method. As at 30 June 2025, the valuation of investment properties is not materially different from the carrying value.

The fair value measurement for all of the investment properties has been categorised as level 3 fair value based on the inputs to the valuation technique used.

**19 SEGMENT INFORMATION****a) Segment information**

Segment reporting prescribes the “management approach” to segment reporting which requires the presentation and disclosure of segment information based on the internal reports that are regularly reviewed by the Company's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. The Company has only one line of business which is providing health care services and operates only in the State of Qatar. At present, the Company's revenue is reviewed by one line of business and the expenses and results are reviewed and therefore no operating segment disclosure is provided in these condensed interim financial statements.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025

**19 SEGMENT INFORMATION (CONTINUED)****b) Seasonality of results**

No significant income of seasonal nature was recorded in the condensed statement of comprehensive income for the six months period ended 30 June 2025 and 30 June 2024.

**20 DISCONTINUED OPERATIONS**

On 30 April 2024, the Company ceased the operations of Wakra Clinic and was classified as 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 condensed statement of profit or loss and other comprehensive income.

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

	<i>30 June 2024</i> <i>(Reviewed)</i> <i>QR</i>
Revenue	34,198
Cost of revenue	<u>(750,930)</u>
<b>Gross loss</b>	<b>(716,732)</b>
General and administrative expenses	(451,493)
Depreciation of property and equipment	(935,757)
Amortisation of right-of-use assets	(783,168)
Finance costs	<u>(535,258)</u>
<b>Results from operating activities</b>	<b>(3,422,408)</b>
Impairment of non-financial assets (i)	(36,242,212)
Gain on termination of lease (ii)	<u>5,568,712</u>
<b>Loss for the period from discontinued operations</b>	<b>(34,095,908)</b>
Basic and diluted earnings (loss) per share	<u>(0.121)</u>

*i. Impairment of non-financial assets*

Immediately before the classification of Wakra Clinic as discontinued operations, the recoverable amount was estimated for leasehold improvements under property and equipment and impairment loss were identified. Following the classification, a write-down of QR 36,242,212 was recognised on 1 May 2024 to reduce the carrying amount of the assets in the disposal group to their fair value less costs to sell. This was recognised in discontinued operations in the condensed statement of profit or loss and other comprehensive income.

*ii. Gain on termination of lease*

Immediately after the classification of Wakra Clinic as discontinued operations, the lease contract for the Clinic was terminated and entire amount of QR 34,459,383 of right of use asset and lease liability of QR 40,028,095 were derecognised. Accordingly, a gain of termination of lease of QR 5,568,712 was recognised.