Pure Health Holding PJSC

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2024

Building a better working world

Ernst & Young Middle East
(Abu Dhabi Branch)
P.O. Box 136
27th Floor, Nation Tower 2
Abu Dhabi Corniche
Abu Dhabi, United Arab Emirates

Tel: +971 2 417 4400
Fax: +971 2 627 3383
abudhabi@ae.ey.com
ey.com

CL No. 1001276

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF

PURE HEALTH HOLDING PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Pure Health Holding PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 31 March 2024, comprising of the interim consolidated statement of financial position as at 31 March 2024 and the related interim consolidated statements of profit and loss, other comprehensive income, changes in equity and cash flows for the three-months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity.*" A review of interim financial information 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. Consequently, it 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "*Interim Financial Reporting*".

Signed by
Raed Ahmad
Partner
Ernst & Young
Registration No 811

1 May 2024
Abu Dhabi

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2024

	Notes	*(Unaudited)* ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
ASSETS			
Non-current assets			
Property and equipment	6	**3,832,280**	1,662,166
Investment property		**2,546**	2,696
Right-of-use assets	7	**12,119,514**	1,407,721
Intangible assets	8	**7,529,374**	4,382,911
Deferred tax asset		**83,631**	-
Sub-lease receivables		**1,272**	1,260
Investments in associates and joint ventures	9	**1,918,861**	1,865,185
Investments at fair value through other comprehensive income		**278,862**	266,305
Long term deposits		**2,000**	2,000
		25,768,340	9,590,244
Current assets			
Inventories	10	**981,689**	741,322
Due from related parties	21	**311,864**	262,219
Trade and other receivables	11	**9,333,070**	4,680,975
Derivative financial instrument	12	**-**	24,511
Investments at fair value through profit or loss		**257,050**	351,369
Reinsurance contract assets	19	**1,654,896**	1,330,898
Contract assets	22	**936,305**	633,462
Cash and bank balances	13	**8,048,705**	10,559,509
		21,523,579	18,584,265
TOTAL ASSETS		**47,291,919**	28,174,509
EQUITY AND LIABILITIES			
Equity			
Share capital	14	**11,111,111**	11,111,111
Share premium		**2,507,749**	2,507,749
Statutory reserve	15	**202,596**	202,596
Fair value reserve		**63,375**	49,997
Cashflow hedge reserve	12	**-**	24,511
Currency translation reserve		**(47,533)**	21
Merger and other reserves		**1,594,166**	6,437
Retained earnings		**2,639,890**	2,150,373
Equity attributable to owners of the Company		**18,071,354**	16,052,795
Non-controlling interests		**19,136**	4,172
Total equity		**18,090,490**	16,056,967
Non-current liabilities			
Borrowings	16	**2,012,040**	284,628
Lease liabilities	17	**12,315,695**	1,620,448
Deferred tax liabilities	18	**1,063,364**	418,698
Employees' end of service benefits		**1,514,380**	1,413,143
Deferred government grant		**117,215**	93,478
Other liabilities		**65,387**	61,110
		17,088,081	3,891,505

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONTINUED

At 31 March 2024

	Notes	*(Unaudited)* ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
Current liabilities			
Borrowings	16	**126,874**	4,962
Trade and other payables	20	**8,362,632**	4,964,116
Contract liabilities		**38,386**	39,244
Insurance contract liabilities	19	**2,702,965**	2,563,899
Lease liabilities	17	**201,121**	45,841
Income tax payable	18	**54,204**	-
Due to related parties	21	**596,295**	607,975
Other liabilities		**30,871**	-
		12,113,348	8,226,037
Total liabilities		**29,201,429**	12,117,542
Total equity and liabilities		**47,291,919**	28,174,509



Chairman



Chief Executive Officer



Chief Financial Officer

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS (UNAUDITED)
For the three-month period ended 31 March 2024

	Notes	***(Unaudited) 31 March 2024 AED '000***	*(Unaudited) 31 March 2023 AED '000*
Revenue	22	**6,115,172**	4,020,130
Cost of sales		**(4,666,496)**	(3,306,684)
Gross profit		**1,448,676**	713,446
General and administrative expenses		**(1,450,905)**	(1,054,459)
Selling and distribution expenses		**(19,836)**	(15,714)
Finance costs		**(196,768)**	(30,805)
Share of profit from associates and joint ventures		**25,765**	402
Government grant income		**610,248**	539,183
Other income, net		**101,775**	67,059
PROFIT BEFORE TAX		**518,955**	219,112
Income tax expense	18	**(28,312)**	-
PROFIT FOR THE PERIOD		**490,643**	219,112
Attributable to:			
Owners of the Company		**489,517**	216,957
Non-controlling interests		**1,126**	2,155
TOTAL PROFIT FOR THE PERIOD		**490,643**	219,112
Basic and diluted earnings per share (AED)	23	**0.04**	0.02

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three-month period ended 31 March 2024

	Notes	*(Unaudited)* ***31 March 2024*** ***AED '000***	*(Unaudited)* *31 March 2023* *AED '000*
PROFIT FOR THE PERIOD		**490,643**	219,112
Other comprehensive (loss) / income			
Items that may be reclassified subsequently to profit and loss:			
Net loss on cash flow hedge		**(14,575)**	-
Foreign exchange difference on translation of foreign operations		**(47,554)**	1
		(62,129)	1
Items that will not be reclassified subsequently to profit and loss:			
Share of other comprehensive loss of associates and joint ventures	9	**1,163**	-
Change in fair value of financial assets carried at fair value through other comprehensive income, net of tax		**12,215**	10,486
		13,378	10,486
Total other comprehensive (loss) / income		**(48,751)**	10,487
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**441,892**	229,599
Attributable to:			
Owners of the Company		**440,766**	227,444
Non-controlling interests		**1,126**	2,155
		441,892	229,599

The attached notes 1 to 26 form part of these interim condensed consolidated financial statement.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three-month period ended 31 March 2024

	Attributable to equity holders of the Company										
	Share capital AED '000	*Share premium AED '000*	*Statutory reserve AED '000*	*Retained earnings AED '000*	*Merger & other reserves AED '000*	*Cashflow hedge reserve AED '000*	*Fair value reserve AED '000*	*Foreign currency translation reserve AED '000*	*Total AED '000*	*Non controlling-interest AED '000*	*Total equity AED '000*
Balance at 1 January 2023 (audited)	500,000	1,214,927	109,242	1,383,118	(1,896,193)	-	16,186	17	11,327,297	3,835	11,331,132
Profit for the period	-	-	-	216,957	-	-	-	-	216,957	2,155	219,112
Other comprehensive income for the period	-	-	-	-	-	-	10,486	1	10,487	-	10,487
Total comprehensive income for the period	-	-	-	216,957	-	-	10,486	1	227,444	2,155	229,599
Balance at 31 March 2023 (unaudited)	**500,000**	**11,214,927**	**109,242**	**1,600,075**	**(1,896,193)**	-	**26,672**	**18**	**11,554,741**	**5,990**	**11,560,731**
Balance at 1 January 2024 (audited)	11,111,111	2,507,749	202,596	2,150,373	6,437	24,511	49,997	2	16,052,795	4,172	16,056,967
Profit for the period	-	-	-	489,517	-	-	-	-	489,517	1,126	490,643
Other comprehensive income (loss) for the period	-	-	-	-	-	(14,575)	13,378	(47,554)	(48,751)	-	(48,751)
Total comprehensive income for the period	-	-	-	489,517	-	(14,575)	13,378	(47,554)	440,766	1,126	441,892
Transferred to non-financial assets (note 5)	-	-	-	-	-	(9,936)	-	-	(9,936)	-	(9,936)
Acquisition of subsidiaries (note 5)	-	-	-	-	1,587,729	-	-	-	1,587,729	13,838	1,601,567
Balance at 31 March 2024 (unaudited)	**11,111,111**	**2,507,749**	**202,596**	**2,639,890**	**1,594,166**	-	**63,375**	**(47,533)**	**18,071,354**	**19,136**	**18,090,490**

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the three-month period ended 31 March 2024

	Notes	***31 March 2024*** ***AED '000***	*31 March 2023* *AED '000*
OPERATING ACTIVITIES			
Profit before tax		**518,955**	219,112
Adjustments for:			
Depreciation of property and equipment	6	**166,106**	138,658
Depreciation of investment property		**150**	149
Depreciation of right-of-use assets	7	**167,031**	49,014
Amortisation of intangible assets	8	**62,068**	49,249
Amortisation of grant income		**(4,194)**	-
Allowance for slow moving inventories	10	**1,759**	43,416
Allowance / (reversal) for expected credit loss of trade receivables	11	**13,794**	(3,765)
Allowance for expected credit loss of other receivables	11	**5,200**	18,643
Allowance for expected credit losses of government funded programs receivables	11	**1,637**	-
Allowance for expected credit loss of contract assets		**20**	-
Share of profit of equity accounted investees	9	**(25,765)**	(402)
(Gain) / loss on disposal of property and equipment	6	**(666)**	180
Provision for employees' end of service benefits, net		**46,674**	38,701
Fair value loss on investment carried at fair value through profit and loss		**3,334**	16,784
Dividend income		**(8,944)**	-
Finance income		**(63,054)**	-
Finance costs		**196,768**	30,805
Operating cash flows before changes in working capital		**1,080,873**	600,544
Working capital changes:			
Inventories		**1,054**	12,309
Due from related parties		**433,013**	127,248
Trade and other receivables		**(3,901,128)**	(2,095,546)
Reinsurance contract assets		**(323,997)**	(207,881)
Contract assets		**(99,323)**	(48,171)
Other liabilities		**4,948**	2,926
Restricted cash		**(16,994)**	442,104
Due to related parties		**(140,890)**	(40,684)
Insurance contract liabilities		**139,066**	(54,446)
Contract liabilities		**(859)**	-
Trade and other payables		**2,209,170**	380,749
Cash used in operations		**(615,067)**	(880,848)
Employees' end of service benefit paid		**(41,478)**	(86,737)
Cash used in operating activities		**(656,545)**	(967,585)
INVESTING ACTIVITIES			
Proceeds from disposal of property and equipment	6	**688**	-
Purchase of property and equipment	6	**(210,144)**	(90,369)
Purchase of property and equipment - grant related	6	**(22,935)**	-
Purchase of intangible assets	8	**(16,018)**	(3,651)
Purchase of investments		**(9,985)**	(2,354)
Proceeds from sale of investments		**101,754**	-
Change in derivative financial instruments		**14,575**	-
Sub-lease receivables		**(12)**	(33)
Movement in term deposits with original maturities greater than 3 months	13	**(1,971,937)**	123,618
Dividend income		**8,944**	-
Interest income		**63,054**	-
Acquisition of subsidiaries - net of cash acquired	5.1	**(2,730,307)**	-
Cash (used in) / generated from investing activities		**(4,772,323)**	27,211

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued
For the three-month period ended 31 March 2024

	Notes	***31 March 2024*** ***AED '000***	*31 March 2023* *AED '000*
FINANCING ACTIVITIES			
Repayment of borrowings	16	**(703,993)**	(1,184)
Proceeds from borrowings, net	16	**1,830,340**	-
Grant funding from the government		**22,935**	26,710
Lease liabilities payments	17	**(182,928)**	(8,787)
Finance cost paid		**(31,054)**	(11,914)
Cash generated from financing activities		**935,300**	4,825
DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		**(4,493,568)**	(935,549)
Foreign exchange rate changes during the period		**(6,166)**	-
Cash and cash equivalents at beginning of the period		**7,986,659**	4,799,022
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13	**3,486,925**	3,863,473

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

1 GENERAL INFORMATION

Pure Health Holding PJSC (the "Company") is a public joint-stock company, registered and incorporated in the Emirate of Abu Dhabi, United Arab Emirates (UAE) on 26 July 2021. The Company's registered address is P.O. Box 144443, Abu Dhabi, United Arab Emirates.

The share capital of the Company was increased during the years 2022 and 2023 as further disclosed in note 14. Additionally, the shareholders approved changing the legal status of the Company from a limited liability company to a public joint-stock company in October 2023.

The Company's ordinary shares were listed on the Abu Dhabi Securities Exchange ("ADX") on 20 December 2023.

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the "Group"). The main activities of the Group are to provide hospital operations and management services, hospitalisation services, clinical services, diagnostic and laboratory management services, health insurance, procurement and supply of medical related products, pharmacy services, information technology and other healthcare related operations.

The interim condensed consolidated financial statements of the Group were approved by the Board of Directors and authorised for issue on 1 May 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2023. In addition, results for the period ended 31 March 2024 are not necessarily indicative of the results for the year ending 31 December 2024.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments in financial assets carried at fair value through profit or loss, derivative financial instrument and investments in financial assets carried at fair value through other comprehensive income (OCI), which are stated at fair value.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams (AED), which is the functional currency of the Company and presentation currency of the Group. All the values are rounded to the nearest thousand (AED '000') expect when otherwise indicated.

2.2 Basis for consolidation

The interim condensed consolidated financial statements of the Group comprise the financial information of the Group and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the six elements of control listed above.

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Details of the Group's subsidiaries as at 31 March 2024 and 31 December 2023 were as follows:

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Abu Dhabi Stem Cells Center – Sole Proprietorship LLC	United Arab Emirates	Healthcare and research centers operation and management	**100%**	100%
Pure Health Medical Supplies LLC	United Arab Emirates	Health care technology and management services	**100%**	100%
Tamouh Healthcare LLC	United Arab Emirates	Health services enterprises investment, institution and management. Tourist services investment, institution and management	**100%**	100%
National Health Insurance Company – PJSC (Daman)	United Arab Emirates	Health insurance services.	**100%**	100%
Abu Dhabi Health Services Company – PSC (SEHA)	United Arab Emirates	Management of healthcare and medical facilities.	**100%**	100%
Yas Clinic Group – Sole Proprietorship LLC	United Arab Emirates	Health services enterprises investment, institution and management. Tourist services investment, institution and management	**100%**	100%
The Life Corner LLC	United Arab Emirates	Pharmacy management services	**100%**	100%
Pure Capital Investments LLC	United Arab Emirates	Investment in commercial enterprises & management	**100%**	100%
Pure CS Investments LLC	United Arab Emirates	Investment in commercial enterprises & management	**100%**	100%
Talent One Employment Services LLC	United Arab Emirates	Human service delivery of medical cadres and upon request employees provision services	**100%**	100%
SEHA Care LLC (formerly Pure Care Facilities Management LLC) (i)	United Arab Emirates	Commercial enterprises investment, institution, and management company. management and operation of public utilities company.	**100%**	100%
Below is the subsidiary of Abu Dhabi Stem Cells Center – Sole Proprietorship LLC:				
ADSCC Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical and related items	**100%**	100%
Below are the subsidiaries of Pure Health Medical Supplies LLC:				
Dawak Healthcare Supplies LLC (i)	United Arab Emirates	Commercial enterprises investment, institution and management company.	**100%**	100%
Medclaim Billing Services LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management company.	**100%**	100%
One Health LLC	United Arab Emirates	Health services and commercial enterprises investment, institution and management company. Health treatment undertaking services company.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Pure Health Medical Supplies LLC: *continued*				
Pure Lab LLC	United Arab Emirates	Health services enterprises investment, institution and management company.	**100%**	100%
Pure Health Capital LLC	United Arab Emirates	Commercial enterprises investment, institution and management company.	**100%**	100%
Pure Health Facilities Management LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management company.	**100%**	100%
Pure Health Investment – Sole Proprietorship LLC (i)	United Arab Emirates	Investment, institution and management company.	**100%**	100%
Pure Investment LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management company.	**100%**	100%
Rafed Healthcare Supplies LLC	United Arab Emirates	Healthcare group procurement company. Wholesale trading of medical related items and medical storehouse.	**100%**	100%
Telldoc Technology LLC (i)	United Arab Emirates	Investment, establishment and management of technology projects company.	**100%**	100%
The Medical Office Facilities Management LLC	United Arab Emirates	Health services enterprises investment, institution and management company and health treatment undertaking services company.	**100%**	100%
Union Health Facilities Management LLC (i)	United Arab Emirates	Commercial enterprises investment, institution and management company.	**100%**	100%
Below are the subsidiaries of Pure Lab LLC:				
Pure Lab North LLC SO (i)	United Arab Emirates	Investment in healthcare enterprises and development	**100%**	100%
Pure Lab South L.L.C (formerly Union 71 Medical Facilities Management LLC)	United Arab Emirates	Management of medical facilities	**100%**	100%
Below are the subsidiary of Pure Health Capital LLC:				
Pure Health Capital Americas 1 SPV RSC LTD	United Arab Emirates	Holding ownership of equity, non-equity assets, real property, intellectual property, other tangible and intangible assets.	**100%**	100%
Pure Health Capital UK 1 RSC LTD	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets.	**100%**	100%
Below is the subsidiary of Pure Health Capital UK 1 RSC LTD:				
Pure Health UK Topco Limited	United Kingdom	Holding ownership of equity.	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below is the subsidiary of Pure Health UK Topco Limited:				
Pure Health UK Bidco Limited	United Kingdom	Holding ownership of equity.	**100%**	00%
Below is the subsidiary of Pure Health UK Bidco Limited:				
Circle Health Holdings Limited (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of Circle Health Holdings Limited:				
Circle Health 1 Limited (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of Circle Health 1 Limited:				
Circle Health 2 Limited (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of Circle Health 2 Limited:				
Circle Holdings Limited (Jersey) (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Circle Health 3 Limited (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of Circle Holdings Limited (Jersey):				
Circle International plc (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of Circle International PLC:				
CHG Management Services Limited (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of CHG Management Services Limited:				
Circle Rehabilitation Services Limited (iii)	United Kingdom	Provision of healthcare services	**100%**	-
Circle Hospital (Reading) Limited (iii)	United Kingdom	Provision of healthcare services	**100%**	-
Circle Clinical Services Limited (iii)	United Kingdom	Provision of healthcare services	**100%**	-
Circle Birmingham Limited (iii)	United Kingdom	Provision of healthcare services	**100%**	-
Nations Healthcare Limited (i) (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of Nations Healthcare Limited:				
Circle Nottingham Limited (i) (iii)	United Kingdom	Provision of healthcare services	**100%**	-
Below is the subsidiary of Circle Health 3 Limited:				
Circle Health 4 Limited (i) (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of Circle Health 4 Limited:				
GHG Healthcare Holdings Limited (iii)	United Kingdom	Holding ownership of equity.	**100%**	-

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below is the subsidiary of GHG Healthcare Holdings Limited:				
General Healthcare Group Limited (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of General Healthcare Group Limited:				
General Healthcare Holdings (2) Limited (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of General Healthcare Holdings (2) Limited:				
General Healthcare Holdings (3) Limited (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of General Healthcare Holdings (3) Limited:				
GHG (DB) Pension Trustees Limited (iii)	United Kingdom	Pension Trustee	**100%**	-
North West Cancer Clinic Limited (i) (iii)	United Kingdom	Provision of healthcare services	**100%**	-
Generale de Sante International Limited (i) (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
GHG Mount Alvernia Hospital Limited (i) (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
BMI Syon Clinic Limited (iii)	United Kingdom	Provision of healthcare services	**50%**	-
GHG Intermediate Holdings Limited (iii)	United Kingdom	Holding ownership of equity.	**100%**	-
Below is the subsidiary of GHG Intermediate Holdings Limited:				
Bishopswood SPV Limited (iii)	United Kingdom	Provision of healthcare services	**100%**	-
Runnymede SPV Limited (iii)	United Kingdom	Provision of healthcare services	**100%**	-
GHG Leasing Limited (iii)	United Kingdom	Provision of healthcare services	**100%**	-
Circle Health MyWay Limited (iii)	United Kingdom	Health plan subscription services	**100%**	-
Circle Health Group Limited (iii)	United Kingdom	Provision of healthcare services	**100%**	-
Below is the subsidiary of Circle Health Group Limited:				
Circle Decontamination Limited (iii)	United Kingdom	Provision of decontamination services	**100%**	-
Below are the subsidiaries of Tamouh Healthcare LLC:				
Protect 7 Healthcare – Sole Proprietorship LLC	United Arab Emirates	Retail sale of medical equipment and apparatuses	**100%**	100%
Society Travel LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management. Tourist services investment, institution and management.	**99.99%**	99.99%
INOCHI Healthcare – Sole Proprietorship LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management.	**100%**	100%
Medi Q Healthcare LLC (i)	United Arab Emirates	Investment, incorporation and management of healthcare service projects.	**51%**	51%
Somerian Health LLC	United Arab Emirates	Health services and commercial enterprises investment, institution and management	**80%**	80%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Somerian Health LLC:				
American Crescent Health Care Center - Sole Proprietorship LLC	United Arab Emirates	Medical complex, onshore and offshore oil and gas fields and facilities services	**100%**	100%
Below are the subsidiaries of National Health Insurance Company – PJSC (Daman):				
Daman Healthcare Solutions GmbH	Germany	Provision of services in international healthcare management.	**100%**	100%
Independent Health Information Technology Services – Sole Proprietorship L.L.C	United Arab Emirates	Software designing and IT related services.	**100%**	100%
Below are the subsidiaries of Abu Dhabi Health Services Company – PJSC (SEHA):				
Plus International Medical Center – Sole Proprietorship L.L.C	United Arab Emirates	Natural and rehabilitation medical center related services	**100%**	100%
Qemmat Al Shumookh Properties – Sole Proprietorship L.L.C	United Arab Emirates	Purchase and sale land and real estate and to provide real estate lease and management services.	**100%**	100%
Sheikh Shakhbout Medical City (SSMC) – Sole Proprietorship L.L.C (iii)	United Arab Emirates	General hospital, pharmacy, medical complex, ambulance services	**100%**	-
Below are the subsidiaries of Yas Clinic Group Sole Proprietorship LLC:				
Yas Clinic Al Mushrif – Sole Proprietorship LLC	United Arab Emirates	Operation and management of medical complex	**100%**	100%
Yas Clinic Center Al Ain – Sole Proprietorship LLC	United Arab Emirates	Operation and management of medical complex and performing medical analysis	**100%**	100%
Yas Clinic Khalifa City – Sole Proprietorship LLC	United Arab Emirates	General hospital, management of medical facilities, pharmacy and ambulance services.	**100%**	100%
Yas Clinic One Day Surgery – Sole Proprietorship LLC	United Arab Emirates	Performance of day surgery cases	**100%**	100%
Yas Clinic Saadiyat– Sole Proprietorship LLC (i)	United Arab Emirates	Operation and management of medical complex	**100%**	100%
Yas Clinic Emirates – Sole Proprietorship LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management	**100%**	100%
Yas Clinic Hospital – Sole Proprietorship LLC	United Arab Emirates	Health services	**100%**	100%
Yas Clinic Emirates Palace – Sole Proprietorship LLC	Unite Arab Emirates	General medicine	**100%**	100%
YAS Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	**100%**	100%
YAS City Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below are the subsidiaries of Yas Clinic Group Sole Proprietorship LLC:				
Yas Clinic Emirates Palace – Sole Proprietorship LLC	Unite Arab Emirates	General medicine	**100%**	100%
YAS Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	**100%**	100%
YAS City Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	**100%**	100%
Medlife – Sole Proprietorship LLC	United Arab Emirates	Management of medical facilities and onshore and offshore oil and gas fields facilities services	**100%**	100%
Below are the subsidiaries of Medlife – Sole Proprietorship LLC:				
AIC Medical Center Sole Proprietorship LLC	United Arab Emirates	Operation and management of medical complex	**100%**	100%
Al Haneen Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	**100%**	100%
ALD Medical Clinic Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine	**100%**	100%
AMH Medical Clinic – Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine and onshore and offshore oil and gas fields facilities services	**100%**	100%
CHC Medical Clinic – Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine	**100%**	100%
HHC Medical Clinic – Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine	**100%**	100%
ILLC Medical Clinic – Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine and onshore and offshore oil and gas fields facilities services	**100%**	100%
AMC Medical Clinic – Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine	**100%**	100%
Sehaty Medical Center – Sole Proprietorship LLC	United Arab Emirates	Operation and management of medical complex	**100%**	100%
Golden Health Mobile Medical – Sole Proprietorship LLC	United Arab Emirates	Mobile medical services and onshore and offshore oil and gas fields facilities services	**100%**	100%
Good Care Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	**100%**	100%
Healing Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products and offshore and onshore oil and gas fields facilities services	**100%**	100%
Med Care Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	**100%**	100%

2 BASIS OF PREPARATION continued

2.2 BASIS FOR CONSOLIDATION continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			2024	*2023*
Below is the subsidiary of YAS Pharmacy – Sole Proprietorship LLC:				
YAS Pharmacy Ladies Club – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	**100%**	100%
Below is the subsidiary of Pure Capital Investments LLC:				
Pure CS IT Infrastructure LLC	United Arab Emirates	Computer systems & communication equipment software trading	**99%**	99%
Pure Health Medical Billing Services LLC (i)	United Arab Emirates	Medical billing services	**99%**	99%
Two Five 55 Healthcare Investment LLC (i)	United Arab Emirates	Investment in industrial enterprises & management	**99%**	99%
Union Health Facilities Management LLC (i)	United Arab Emirates	Facilities management services	**99%**	99%
Pure Health FZE (i)	United Arab Emirates	Trading in pharmaceuticals and related products	**99%**	99%
Below is the subsidiary of Pure Health FZE :				
Pure Health Medical Supplies FZE (i)	United Arab Emirates	General trading and trading in pharmaceuticals & related products	**100%**	100%

(i) Dormant subsidiaries with no operations during the period.
(ii) Subsidiaries established during the period.
(iii) Subsidiaries acquired during the period.

3 CHANGES IN ACCOUNTING POLICIES

New standards, interpretations and amendments adopted by the Group
The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following new standards and amendments effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of liabilities as Current or Non-current

These amendments had no significant impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

UAE corporate income tax
On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("CT Law") to enact a new Corporate Tax ("CT") regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. As the Group's accounting year ends on 31 December, the first tax period of the Group is the period from 1 January 2024 to 31 December 2024, with the tax return to be filed on or before 30 September 2025.

The taxable income of the Group entities, exceeding AED 375,000 per taxable person, is subject to the rate of 9% as per CT Law.

Further, the Group is in scope of Organization for Economic Co-operation and Development ("OECD") Base Erosion Profit Shifting ("BEPS") Pillar Two (based on the revenue threshold of EUR 750 million and operations in multiple jurisdictions) and it is currently foreseen that the Group's operations will be subject to the application of the Global Minimum Tax rate of 15%. However, this application would be dependent on the enactment of the OECD BEPS Pillar Two rules by the UAE Ministry of Finance. As of 31 March 2024, the UAE has not enacted Pillar Two legislation. Pillar Two legislation has been substantively enacted in certain jurisdictions where the Group operates, i.e., the United Kingdom and Germany. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12. In certain jurisdictions where the Group operates, it is in the process of gathering relevant information required for the assessment, therefore, the assessment related thereto is still not complete as of the reporting date. The Group continues to progress on the assessment of its potential exposure to Pillar two income taxes. Based on the assessment performed as of the reporting date, the Group has identified that the Pillar Two income taxes impact should not be material, given the fact that the Pillar Two legislation has been substantively enacted only in the United Kingdom and Germany, where the Group operates, and given the mechanisms of the Pillar Two rules.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 New accounting policies adopted by the Group

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4 MATERIAL ACCOUNTING POLICY INFORMATION continued

4.2 Significant accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2023.

5 BUSINESS COMBINATIONS

During the period, the Group acquired the following entities, which was accounted for using the acquisition method under IFRS 3 Business Combination:

Circle Health Holdings Limited
Effective 1 January 2024, Pure Health UK Bidco LTD acquired a 100% equity interest in Circle Health Holdings Limited and its subsidiaries ("Circle Health"), for a consideration of GBP 742,009 thousand. Circle Health is a limited liability company, registered and incorporated in the United Kingdom ("UK") and is engaged in provision of hospitalisation and integrated healthcare services. From the date of acquisition, Circle Health contributed revenue and net profit after tax to the Group, amounting to AED 1,509,625 thousand and AED 27,580 thousand respectively.

Sheikh Shakhbout Medical City LLC
Effective 1 February 2024, Abu Dhabi Health Services Company – PSC acquired a 100% equity interest in Sheikh Shakhbout Medical City LLC ("SSMC"), for a consideration of AED 2,138,535 thousand. SSMC is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in provision of hospitalisation services. From the date of acquisition, SSMC contributed revenue and net profit after tax to the Group, amounting to AED 405,876 thousand and AED 80,488 thousand respectively. If the acquisition had taken place at the beginning of the period, SSMC would have contributed revenue and profit to the Group amounting to AED 535,517 thousand and AED 39,969 thousand respectively.

5 BUSINESS COMBINATIONS

	Circle Health Holdings Limited AED '000	*Sheikh Shakhbout Medical City LLC AED '000*	*Total AED '000*
Assets			
Property and equipment	1,758,694	363,812	2,122,506
Intangible assets	356,694	35,503	392,197
Right-of-use assets	10,912,626	66,634	10,979,260
Investment in associates and joint ventures	27,074	-	27,074
Inventories	91,575	152,588	244,163
Due from related parties	6,023	476,696	482,719
Contract assets	-	203,537	203,537
Trade and other receivables	405,542	370,825	776,367
Corporate tax receivable	30		30
Cash and bank balances	188,506	1,089,733	1,278,239
Total assets	**13,746,764**	**2,759,328**	**16,506,092**
Liabilities			
Loans and borrowings	711,421	-	711,421
Lease liabilities	10,900,763	77,550	10,978,313
Deferred tax liabilities	592,128	-	592,128
Deferred government grant - non current	-	4,996	4,996
Employees' end of service benefits	-	95,578	95,578
Other liabilities	30,525	-	30,525
Trade and other payables	875,785	313,415	1,189,200
Due to related parties	-	129,254	129,254
Total liabilities	**13,110,622**	**620,793**	**13,731,415**
Net assets	**636,142**	**2,138,535**	**2,774,677**
Less: non-controlling interests	(13,838)	-	(13,838)
Total identifiable net assets	**622,304**	**2,138,535**	**2,760,839**
Proportionate share of identifiable net assets acquired	**622,304**	**2,138,535**	**2,760,839**
Purchase consideration	**(3,457,740)**	**(2,138,535)**	**(5,596,275)**
Goodwill	**2,835,436**	**-**	**2,835,436**

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the Purchase Price Allocation ("PPA") before the end of the year 2024.

	Circle Health Holdings Limited AED '000	*Sheikh Shakhbout Medical City LLC AED '000*	*Total AED '000*
Cash paid for the acquisition (i)	3,457,740	550,806	4,008,546
Shareholder contribution (ii)	-	1,587,729	1,587,729
Total	**3,457,740**	**2,138,535**	**5,596,275**

(i) The cash paid for the acquisition of Circle Health is net of the amount transferred from the cash flow hedge reserve of AED 9,936 thousand upon the settlement of the foreign exchange forward contract (note 12).

5 BUSINESS COMBINATIONS (continued)

The cash paid for the acquisition of SSMC represents the cash paid by the Group to acquire 25% of the shares of SSMC from a third party.

(ii) The shareholder contribution represents 75% of the economic rights in the equity of SSMC transferred from a shareholder for no consideration. The shareholder contribution was calculated on the basis of provisional assessment of the fair value of the 75% ownership in SSMC.

Analysis of cashflows on acquisitions is as follows:

	Circle Health Holdings Limited *AED '000*	*Sheikh Shakhbout Medical City LLC* *AED '000*	*Total* *AED '000*
Net cash acquired on business combination	188,506	1,089,733	1,278,239
Cash paid for the acquisition	(3,457,740)	(550,806)	(4,008,546)
Acquisition of operating business – net of cash acquired (included in cash flows from investing activities)	(3,269,234)	538,927	(2,730,307)
Transaction costs of the acquisition (included in cash flows from operating activities)	(25,514)	-	(25,514)
Net cash acquired on acquisition	**(3,294,748)**	**538,927**	**(2,755,821)**

6 PROPERTY AND EQUIPMENT

	AED '000
Cost:	
At 1 January 2024 (audited)	5,701,592
Acquired through business combinations (note 5)	2,122,506
Additions	210,144
Write-off	(1)
Government grant additions	22,935
Transfer from intangible assets (note 8)	354
Disposals	(81,723)
Foreign exchange movement	(19,549)
At 31 March 2024 (unaudited)	**7,956,258**
Accumulated depreciation:	
At 1 January 2024 (audited)	4,039,426
Charge for the period	166,106
Transfer from intangible assets	345
Written-off	(1)
Disposals	(81,698)
Foreign exchange movement	(200)
At 31 March 2024 (unaudited)	**4,123,978**
Carrying amount:	
At 31 March 2024 (unaudited)	**3,832,280**
At 31 December 2023 (audited)	**1,662,166**

Included in the property and equipment is a freehold property building with a carrying value of AED 260,828 thousand as at 31 March 2024 (31 December 2023: AED 262,909 thousand), which is mortgaged against a borrowing by a subsidiary.

7 RIGHT-OF-USE ASSETS

	AED '000
Cost	
At 1 January 2024 (audited)	**1,785,865**
Acquired through business combinations (note 5)	**10,979,260**
Addition during the period	**24,609**
Modification and cancellation	**(10,183)**
Foreign exchange movement	**(119,580)**
At 31 December 2024 (unaudited)	**12,659,971**
Accumulated depreciation	
At 1 January 2024 (audited)	**378,144**
Modification and cancellation	**(4,134)**
Charge for the period	**167,031**
Foreign exchange movement	**(584)**
At 31 December 2024 (unaudited)	**540,457**
Carrying amount:	
At 31 March 2024 (unaudited)	**12,119,514**
At 31 December 2023 (audited)	**1,407,721**

8 INTANGIBLE ASSETS

	AED '000
Cost:	
At 1 January 2024 (audited)	5,617,184
Acquired through business combinations (note 8.1)	3,227,633
Additions during the period	16,018
Transfers to property and equipment (note 6)	(354)
Foreign exchange movement	(35,169)
At 31 March 2024 (unaudited)	**8,825,312**
Accumulated amortisation:	
At 1 January 2024 (audited)	1,234,273
Charge for the period	62,068
Transfer to property and equipment (note 6)	(345)
Foreign exchange movement	(58)
At 31 March 2024 (unaudited)	**1,295,938**
Carrying amount:	
At 31 March 2024 (unaudited)	**7,529,374**
At 31 December 2023 (audited)	4,382,911

8.1 - This item represents goodwill and other intangible assets arising on acquisition of subsidiaries amounting to AED 2,835,436 thousand and AED 392,197 thousand, respectively note 5).

9 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Details of the Group's investments in associates and joint ventures are as follows:

Name of entities	*Country of Incorporation*	*Principal activities*	*Ownership interest*		*Carrying value*	
			31 March 2024 (Unaudited)	*31 December 2023* (Audited)	***31 March 2024 (Unaudited) AED '000***	*31 December 2023 (Audited) AED '000*
Associate:						
Ardent Health Partners LLC	USA	Healthcare	**26.05%**	26.05%	**1,885,865**	**1,865,185**
Three Shires Hospital LLP	UK	Healthcare	**50%**	-	**7,738**	-
Joint venture:						
Meriden Hospital Advanced Imaging Centre Limited	UK	Healthcare	**50%**	-	**4,364**	-
Bmi Imaging Clinic Limited	UK	Healthcare	**50%**	-	**15,618**	-
Bmi Southend Private Hospital Limited	UK	Healthcare	**50%**	-	**4,440**	-
Circle Harmony Health Limited (China)	China	Healthcare	**50%**	-	**836**	-
					1,918,861	1,865,185

Movements in investments in associate and joint venture are as follows:

	(Unaudited) 31 March 2024 AED'000	*(Audited) 31 December 2023 AED'000*
At 1 January	**1,865,185**	45,871
Acquired through business combinations (note 5)	**27,074**	-
Additions during the period / year	**-**	1,843,925
Share of profit for the period / year	**25,765**	25,153
Disposals	**-**	(46,964)
Share of other comprehensive income for the period / year	**1,163**	(2,800)
Foreign exchange movement	**(326)**	-
At the end of the period / year	**1,918,861**	1,865,185

Summarised financial information in respect of both combined associate and joint venture of the Group is set out below:

	(Unaudited) 31 March 2024 AED'000	*(Audited) 31 December 2023 AED'000*
Assets and liabilities:		
Assets	**16,858,943**	17,189,560
Liabilities	**(12,691,156)**	(13,212,026)
Non controlling interest	**(1,528,679)**	(1,511,961)
Net assets	**2,639,108**	2,465,573
Group's share of net assets	**704,177**	642,282
Goodwill implied including intangible assets	**1,214,684**	1,222,903
Carrying amount	**1,918,861**	1,865,185
Revenues and profit for the period / year:		
Revenue for the period / year	**5,338,450**	13,408,182
Net profit for the period / year	**87,416**	94,593
Group's share of net profit for the period / year	**25,765**	25,153

10 INVENTORIES

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
Medical supplies and spare parts	**1,106,888**	1,023,820
Less: allowance for slow moving inventories	**(125,199)**	(282,498)
	981,689	741,322

Movement in allowance for slow moving inventories during the period / year was as follows:

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
At 1 January	**282,498**	393,778
Acquired through business combinations	**12,935**	-
Charge for the period / year, net	**1,759**	4,968
Write off for the period / year	**(171,853)**	(116,248)
Foreign exchange movement	**(140)**	-
At the end of the period / year	**125,199**	282,498

11 TRADE AND OTHER RECEIVABLES

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
Trade receivables	**2,415,130**	2,151,412
Less: allowance for expected credit losses	**(126,462)**	(83,565)
Net trade receivables	**2,288,668**	2,067,847
Other receivables	**2,424,836**	1,678,462
Provision for expected credit losses for other receivables	**(178,167)**	(152,274)
Government funded programs receivables	**4,417,945**	762,824
Provision for Government funded programs receivables	**(15,943)**	(14,306)
Advances to suppliers	**55,495**	44,806
Prepayments	**299,352**	250,044
Margin and other deposits	**40,884**	43,572
	9,333,070	4,680,975

11 TRADE AND OTHER RECEIVABLES continued

Movement in the allowance for expected credit losses against trade receivables during the period / year is as follows:

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
At 1 January	**83,565**	75,378
Acquired through business combinations	**35,255**	-
Charge for the period / year	**13,794**	99,559
Reversal for the period / year, net	**-**	(17,613)
Write off for the period / year	**(5,831)**	(73,655)
Disposal of subsidiary	**-**	(104)
Foreign exchange movement	**(321)**	-
At the end of period / year	**126,462**	83,565

Movement in the allowance for expected credit losses against other receivables during the period / year is as follows:

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
At 1 January	**152,274**	226,101
Acquired through business combinations	**4,664**	-
Charge / (reversal) for the period / year	**5,200**	(91,384)
Transfer from trade receivables	**-**	17,613
Reclassification	**16,029**	-
Disposal of subsidiary	**-**	(56)
At the end of period / year	**178,167**	152,274

Movement in the allowance for expected credit losses against Government funded programs receivables during the period / year is as follows:

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
At 1 January	**14,306**	-
Charge for the period / year	**1,637**	14,306
At the end of period / year	**15,943**	14,306

12 DERIVATIVE FINANCIAL INSTRUMENT

Hedging activities and derivative

Cash flow hedge – Foreign exchange forward contract

During 2023, in order to manage its exposure to the fluctuations in the exchange rate of the GBP, the Group had entered into a foreign exchange forward contract with a counter-party bank to fix the exchange rate of the GBP in future dates, in relation to the acquisition of Circle Health and the settlement of its bank loan. The derivative financial instrument was designated as cash flow hedge at inception and had a positive fair value of AED 24,511 thousand as at 31 December 2023.

During the period, the Group executed the agreement and settled the purchase consideration to acquire 100% of the voting shares of Circle Health and repaid its bank loan and accordingly, the above mentioned derivative was settled.

Derivative designated as hedging instrument:

	Notional	***Current***	
	Amount	***Assets***	***Liabilities***
	AED'000	***AED'000***	***AED'000***
31 March 2024 (unaudited)			
Foreign exchange forward contract	-	-	-
31 December 2023 (audited)			
Foreign exchange forward contract	4,545,000	24,511	-

13 CASH AND BANK BALANCES

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
Cash on hand	**3,434**	2,903
Bank balances	**3,485,899**	7,994,148
Fixed term deposits	**4,024,378**	2,052,441
Restricted cash *	**535,400**	518,407
Margins against bank guarantees	**2,002**	2,002
Provision for expected credit loss on cash and bank balances	**(2,408)**	(10,392)
Cash and bank balances	**8,048,705**	10,559,509
Less: fixed term deposits (original maturity of more than 3 months)	**(4,024,378)**	(2,052,441)
Less: margins against bank guarantee	**(2,002)**	(2,002)
Less: restricted cash *	**(535,400)**	(518,407)
Less: deposits and other balances	**(4,561,780)**	(2,572,850)
Cash and cash equivalents	**3,486,925**	7,986,659

13 CASH AND BANK BALANCES continued

* Restricted cash mainly comprises of:

- bank balances representing fines collected on behalf of the Department of Health – Abu Dhabi amounting to AED 8,008 thousand as at 31 March 2024 (31 December 2023: AED 6,759 thousand)
- funds received from the Department of Health – Abu Dhabi amounting to AED 427,361 thousand pertaining to medical claims of governmental health fund management programs not yet paid to medical providers as at 31 March 2024 (31 December 2023: AED 443,413 thousand)
- funds received from the Department of Health – Abu Dhabi amounting to AED 99,749 thousand for strategic procurement as at 31 March 2024 (31 December 2023: AED 67,952 thousand).

Fixed term deposits are placed with local financial institutions, denominated in UAE Dirham and carry interest at an effective rate ranging from 4.70% to 6.33% (31 December 2023: 4.75% to 6.33%) per annum.

Movement in the allowance for expected credit losses against cash and bank balances during the period / year is as follows:

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
At 1 January	**10,392**	4,630
Charge for the period / year	**(7,982)**	5,762
Foreign exchange movement	**(2)**	-
At the end of period / year	**2,408**	10,392

14 SHARE CAPITAL

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
Authorised and issued		
11,111,111,111 shares with par value of AED 1/- each	**11,111,111**	11,111,111

On 1 January 2022, the Shareholders approved to increase the share capital of the Company from AED 300 thousand to AED 1,000 thousand, with a reduction of the par value from AED 1,000 to AED 1 per share and to increase the number of shares from 300 to 300 thousand, and the issuance of 700,000 new shares. Further, the Shareholders approved the distribution of the increased share capital amongst the existing Shareholders at that time in line with the Memorandum of Association of the Company.

On 25 July 2023, the Shareholders approved to transfer AED 1,896,193 thousand from share premium to merger reserve.

On 1 October 2022, the Shareholders approved to increase the share capital of the Company from AED 1,000 thousand to AED 500,000 thousand, with a par value of AED 1 per share, through the issuance of 499,000 thousand new shares. Out of the new shares issued, 225,038 thousand shares were issued at their fair value of AED 9,827,347 thousand to acquire SEHA, Daman and TLC, and 27% non-controlling interest in PHMS, resulting in a share premium of AED 9,602,309 thousand. Further, the Shareholders approved the distribution of the increased share capital amongst the existing Shareholders at that time in line with the Memorandum of Association of the Company.

14 SHARE CAPITAL continued

On 22 September 2023, the Shareholders approved to increase the share capital of the Company from AED 500,000 thousand to AED 10,000,000 thousand, through the issuance of 9,500,000 thousand new shares with a par value of AED 1 per share. Further, the Shareholders approved the distribution of the increased share capital pro-rate to the shares they hold as documented in the amendment to the addendum of the Memorandum of Association. The increase in share capital was completed by capitalizing retained earnings by an amount of AED 181,266 thousand and share premium of AED 9,318,734 thousand

On 20 October 2023, the Shareholders approved to increase the share capital of the Company from AED 10,000,000 thousand to AED 11,111,111 thousand, through the issuance of 1,111,111 thousand new shares with a par value of AED 1 per share. Further, the new shares of 1,111,111 thousand were sold through a public offering, which took place in December 2023, at a price of AED 3.26 per share. The proceeds from the offering amounted to AED 3,618,859 thousand (net of IPO related cost AED 3,362 thousand) and resulted in share premium of AED 2,507,749 thousand.

15 STATUTORY RESERVE

In accordance with UAE Federal Law No. (32) of 2021 and the Company's Articles of Association, the Company has established a statutory reserve by appropriation of 10% of profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the Law.

16 BORROWINGS

Movement in bank borrowings during the period / year was as follows:

	(Unaudited) 31 March 2024 AED '000	*(Audited) 31 December 2023 AED '000*
At 1 January	**289,590**	294,316
Term loan draw-down	**1,845,000**	-
Transaction cost paid	**(14,660)**	-
Acquired through business combinations (note 5)**	**711,421**	-
Repayments during the period***	**(723,866)**	(4,726)
Interest expense	**31,524**	-
Foreign currency translation reserve	**(95)**	-
At the end of period / year	**2,138,914**	289,590

Annual interest rate	***Maturity***	***Limit AED '000***	***Instalments***	***Purpose***	***Security***
3m EIBOR+3.5% p.a.	November 2036	300,000	Quarterly	To finance the a hospital building	Secured against properties (note 6)
1m EIBOR+1.1% p.a. *	December 2026	2,345,000	On maturity	To finance the acquisition	Secured against corporate guarantee provided by Group and its certain operating subsidiaries

*During the period, the Group entered into a loan facility agreement with a local bank for an amount of AED 2,345,000 thousand. Out of the facility limit, AED 1,845,000 thousand was drawn during the period and utilized for the acquisition of Circle Health. The facility is repayable in one bullet payment by the maturity date.

16 BORROWINGS continued

**The loan acquired by the Group through the acquisition of Circle Health was settled by the Group subsequently.

*** This item includes an amount of AED 19,873 thousand of interest paid during the period.

Borrowings are presented in the interim consolidated statement of financial position as follows:

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
Non-current portion	**2,012,040**	284,628
Current portion	**126,874**	4,962
	2,138,914	289,590

17 LEASE LIABILITIES

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
At 1 January	**1,666,289**	1,608,392
Acquired through business combinations (note 5)	**10,978,313**	3,995
Addition during the period / year	**24,609**	26,696
Lease modification and cancellations	**(4,280)**	34,273
Interest expense	**154,063**	78,216
Payments	**(182,928)**	(85,283)
Foreign exchange movement	**(119,250)**	-
At the end of period / year	**12,516,816**	1,666,289

Lease liabilities are presented in the interim consolidated statement of financial position as follows:

	31 March 2024 ***AED '000*** ***(Unaudited)***	*31 December 2023* *AED '000* *(Audited)*
Non-current	**12,315,695**	1,620,448
Current	**201,121**	45,841
	12,516,816	1,666,289

18 INCOME TAX EXPENSE

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	Three months ended 31 March	
	2024	*2023*
	AED '000	*AED '000*
	(Unaudited)	*(Unaudited)*
Current tax		
Corporate income tax @ 9% (UAE operations)	**52,199**	-
Corporate income tax @ 25% (UK operations)	**797**	-
Total current Tax	**52,996**	-
Deferred tax		
Relating to the origination and reversal of temporary differences:		
UAE operations	**(8,169)**	-
UK operations	**(16,515)**	-
Total deferred tax	**(24,684)**	-
Total tax expense for the period	**28,312**	-

	Three months ended 31 March	
	2024	*2023*
	AED '000	*AED '000*
	(Unaudited)	*(Unaudited)*
Tax charged to other comprehensive income:		
Net gain on equity investments at fair value through other comprehensive income	**1,208**	-

19 REINSURANCE CONTRACT ASSETS AND INSURANCE CONTRACT LIABILITIES

	Amounts recoverable on incurred claims			
	Assets for remaining coverage AED'000	*Estimates of the present value of future cash flows AED'000*	*Risk adjustment (RA) AED'000*	*Total AED'000*
Reinsurance contract assets as at 1 January 2024 (audited)	**(212,877)**	**1,503,141**	**40,634**	**1,330,898**
Allocation of reinsurance premiums (i)	**(496,220)**	-	-	**(496,220)**
Amounts recoverable from reinsurers for incurred claims (i) and (ii)	-	**767,216**	**(4,324)**	**762,892**
Net (expense) / income from reinsurance contracts held	**(496,220)**	**767,216**	**(4,324)**	**266,672**
Reinsurance commission expense (i)	-	-	-	-
Total changes in the consolidated statement of income	**(496,220)**	**767,216**	**(4,324)**	**266,672**
Cash flows:				
Premiums paid	**445,828**	-	-	**445,828**
Amounts received (ii)	-	**(388,502)**	-	**(388,502)**
Total cash flows	**445,828**	**(388,502)**	-	**57,326**
Reinsurance contract assets as at 31 March 2024 (unaudited)	**(263,269)**	**1,881,855**	**36,310**	**1,654,896**
Reinsurance contract assets as at 31 December 2023 (audited)	(212,877)	1,503,141	40,634	1,330,898

(i) Allocation of reinsurance premiums, amounts recoverable from reinsurers for incurred claims and reinsurance commission expense have been presented under cost of revenue in the interim condensed consolidated statement of comprehensive income.

(ii) Subsidy receivable from the Government of Abu Dhabi in respect of insurance policies issued under the Basic product, includes an amount of AED 455,460 thousand (31 December 2023: AED 241,024 thousand) paid by the Group to health care providers.

	Amounts recoverable on incurred claims			
	Liabilities for Remaining Coverage AED'000	*Estimates of the present value of future cash flows AED'000*	*Risk adjustment (RA) AED'000*	*Total AED'000*
Insurance contract liabilities as at 1 January 2024 (audited)	**764,337**	**1,725,216**	**74,346**	**2,563,899**
Insurance revenue *	**(1,383,300)**	-	-	**(1,383,300)**
Insurance service expenses **	**45,904**	**1,406,257**	**(3,996)**	**1,448,165**
Insurance service result	**(1,337,396)**	**1,406,257**	**(3,996)**	**64,865**
Total changes in the interim consolidated statement of income	**(1,337,396)**	**1,406,257**	**(3,996)**	**64,865**
Cash flows:				
Premiums received	**1,135,207**	-	-	**1,135,207**
Premiums written	**218,712**	-	-	**218,712**
Claims and other expenses paid	-	**(1,232,339)**	-	**(1,232,339)**
Insurance acquisition cash flows	**(47,379)**	-	-	**(47,379)**
Total cash flows	**1,306,540**	**(1,232,339)**	-	**74,201**
Insurance contract liabilities as at 31 March 2024 (unaudited)	**733,481**	**1,899,134**	**70,350**	**2,702,965**
Insurance contract liabilities as at 31 December 2023 (audited)	764,337	1,725,216	74,346	2,563,899

*Insurance revenue has been presented under health insurance revenue in the interim consolidated statement of comprehensive income.

19 REINSURANCE CONTRACT ASSETS AND INSURANCE CONTRACT LIABILITIES continued

**Insurance service expenses have been presented under cost of revenue in the interim consolidated statement of comprehensive income.

20 TRADE AND OTHER PAYABLES

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
Trade payables	**1,812,881**	1,369,289
Unearned income	**166,772**	284,706
Advances from customers (20.1)	**393,103**	392,441
Accrued expenses (note 20.2)	**1,952,770**	2,086,845
Government funded programs payables	**3,836,769**	794,423
Other payables	**192,329**	29,653
Fines collected on behalf of Department of Health - Abu Dhabi (note 20.3)	**8,008**	6,759
At the end of the period / year	**8,362,632**	4,964,116

20.1 Advances from customers includes an amount of AED 345,355 thousand (31 December 2023: AED 322,243 thousand) received from a customer in relation to the purchase and supply of medical supplies.

20.2 Included in accrued expenses is a net amount of AED 357,470 thousand (31 December 2023: AED 252,215 thousand) against management of hospitals in the Northern Emirates. In addition, an amount of AED 1,331,335 thousand (31 December 2023: AED 1,157,023 thousand) relates to accruals against inventories and services received but not invoiced by the suppliers.

20.3 In accordance with Circular no. (35) issued by Department of Health - Abu Dhabi (DOH) in 2010, all insurance companies licensed in health insurance field in the Emirate of Abu Dhabi, should collect fines from the violators of health insurance system on behalf of DOH, upon issuance and renewal of their insurance policies.

21 RELATED PARTIES

The Group, in the ordinary course of business, entered into a variety of transactions at agreed terms and conditions, with companies, entities or individuals that fall within the definition of "related parties" as defined in IAS 24 *Related Party Disclosures.* Related parties comprise the shareholders, key management staff and business entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel. Pricing policies and terms of these transactions are approved by the Group's management and the transactions with the related parties are based on agreements.

For the period ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts due from related parties (31 December 2023: AED nil).

21 RELATED PARTIES continued

The following are the balances arising on transactions with related parties:

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Audited)* *31 December 2023* *AED '000*
Due from related parties:		
Other related parties	**311,864**	262,219
	311,864	262,219
Due to related parties:		
Other related parties	**62,978**	72,303
Key management personnel (note 21.1)	**533,317**	535,672
	596,295	607,975
Balance with a financial institution	**6,406,435**	5,473,330
Loan from a financial institution	**1,841,991**	-

Balances related to deferred government grant, government funded program receivables, government funded programs payables, and fines collected on behalf of Department of Health – Abu Dhabi, are disclosed in the non-current liabilities, note 11 and note 20, respectively.

Transactions with related parties during the period were as follows:

	(Unaudited) ***31 March 2024*** ***AED '000***	*(Unaudited)* *31 March 2023* *AED '000*
Entities under common control:		
Expenses incurred by the Group on behalf of related parties	**-**	1,710
Goods sold and services rendered to related parties	**157,843**	58,355
Goods purchased and services received from related parties	**(18,518)**	(54,755)
Other related parties:		
Bank charges	**5,277**	1,738
Interest expense	**31,524**	-
Borrowings (net)	**1,830,340**	-
Compensation of key management personnel salaries and other benefits:		
Short-term benefits (note 21.1)	**8,691**	5,349
End of service benefits	**727**	179
	9,418	5,528

21.1 This item represents the outstanding short-term benefits relating to incentive of 5% of the net profit of certain subsidiaries which their respective Managing Director / Group Chief Executive Officer and Chief Executive Officer were entitled to in previous years. No incentive was recorded during the period ended 31 March 2024 (31 March 2023: AED 449 thousand).

22 REVENUE

	Three months ended 31 March	
	2024	*2023*
	AED '000	*AED '000*
	(Unaudited)	*(Unaudited)*
Type of goods or service		
Hospital and other healthcare related services (i)	**4,425,501**	2,439,262
Diagnostic services	**69,167**	118,987
Health insurance services	**1,478,488**	1,334,392
Procurement and supply of medical related products	**98,592**	127,489
Technology services and others	**43,424**	-
	6,115,172	4,020,130
Timing of revenue recognition:		
Revenue at a point in time	**4,521,920**	2,722,755
Revenue over time	**1,593,252**	1,297,375
	6,115,172	4,020,130

The geographical information of revenues generated is as follows:

Within UAE	**4,605,548**	4,020,130
Outside UAE	**1,509,624**	-
	6,115,172	4,020,130

(i) This includes a contract that the Group has, to operate and manage hospitals and healthcare facilities on behalf of "The Committee for Follow-Up on Implementing Initiatives for H.H. The President of UAE".

Contract assets are presented in the interim consolidated statement of financial position as follows:

	(Unaudited)	*(Audited)*
	31 March	*31 December*
	2024	*2023*
	AED '000	*AED '000*
Current	**936,305**	633,462

During the period, the Group charged an expected credit loss of AED 20 thousand (31 March 2023: AED nil) in respect of contract assets.

23 BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributed to the shareholders of the Group by the weighted average number of shares outstanding during the period as follows:

The Group does not have any instruments which could have a dilutive impact on earnings per share when these would have been converted or exercised.

	(Unaudited) ***31 March*** ***2024***	*(Unaudited)* *31 March* *2023*
Profit attributable to owners of the Group (AED '000')	**489,517**	216,957
Weighted average number of shares (shares in thousands)	**11,111,111**	10,000,000
Basic and diluted earnings per share for the period (AED)	**0.04**	0.02

24 CONTINGENT LIABILITIES AND COMMITMENTS

	(Unaudited) ***31 March*** ***2024*** ***AED '000***	*(Audited)* *31 December* *2023* *AED '000*
Letters of guarantee	**212,924**	210,851
Capital & purchase commitments	**453,759**	3,934,489

The Group is defendant on certain legal cases. The outcome of these cases is dependent on occurrence / non-occurrence of uncertain future events. The Group has taken a provision of AED 29,707 thousand against those legal cases, which in the view of the Group's management is adequate to cover any future liabilities that may arise.

25 FAIR VALUE MEASUREMENT

While the Group prepares its financial information under the historical cost convention modified for measurement to fair value of investments carried at fair value and derivative financial instruments, in the opinion of management, the estimated fair values of financial assets and liabilities that are not carried at fair value are not materially different from their carrying values.

Fair value hierarchy
When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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 which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

25 FAIR VALUE MEASUREMENT continued

The table below analyses financial instruments measured at fair value at the end of the reporting period/year, by the level in the fair value hierarchy into which the fair value measurement is categorised. Fair value measurements are categorised in its entirety in the same fair value level and that such level is determined based on the lowest level of input used in the measurement.

	Level 1 AED'000	*Level 2 AED'000*	*Level 3 AED'000*	*Total AED'000*
At 31 March 2024:				
Investments				
Investments at fair value through profit or loss	**255,136**	**-**	**1,914**	**257,050**
Investments at fair value through other comprehensive income	**266,524**	**-**	**12,338**	**278,862**
	521,660	**-**	**14,252**	**535,912**
Derivative financial instrument asset	**-**	**-**	**-**	**-**
At 31 December 2023:				
Investments				
Investments at fair value through profit or loss	348,432	-	2,937	351,369
Investments at fair value through other comprehensive income	253,995	-	12,310	266,305
	602,427	-	15,247	617,674
Derivative financial instrument asset	-	24,511	-	24,511

There were no transfers between each of levels during the period. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

26 SEGMENT ANALYSIS

Information regarding the Group's operating segments are set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified based on internal reports about components of the Group that are regularly reviewed by the management of the Group, to allocate resources to the segment and to assess its performance. Operating segments are identified based on streams of revenue.

For the period ended 31 March 2024, the Group's reportable segments under IFRS 8 are therefore as follows:

- **Hospital and other healthcare related services:** The Group provides general healthcare related operations, including hospitalisation, clinical, isolation / quarantine, pharmacies, vaccinations and other healthcare related services by operating and managing various hospitals and healthcare centers in the UAE, and UK, providing a host of general as well as multi-specialty healthcare services.

- **Diagnostic services:** The Group operates laboratories in the UAE, providing laboratory management, diagnostic, visa testing and screening services.

- **Health insurance services:** The Group provides health insurance solutions in the UAE.

- **Procurement and supply of medical related products:** The Group supplies a wide range of medical equipment, reagents, and consumables to various customers including hospitals, clinics, and laboratories in the UAE.

- **Technology services and others:** The Group provides information technology related services and healthcare solutions in the UAE.

26 SEGMENT ANALYSIS continued

The revenue split between the above-mentioned segments and their operating profits are set out below:

	Hospital and other healthcare related services AED '000	*Diagnostic services AED '000*	*Health insurance services AED '000*	*Procurement and supply of medical related products AED '000*	*Technology services and others AED '000*	*Adjustments, eliminations & unallocated AED '000*	*Total AED '000*
Three months ended 31 March 2024 (unaudited)							
Revenue and results:							
Segment revenues	**4,818,624**	**229,531**	**1,567,263**	**1,064,822**	**65,565**	**(1,630,633)**	**6,115,172**
Operating expenses	**(3,516,566)**	**(132,535)**	**(1,419,858)**	**(969,978)**	**(47,996)**	**1,420,437**	**(4,666,496)**
General administration and selling & distribution expenses	**(1,483,160)**	**(22,529)**	**(71,254)**	**(33,576)**	**(5,646)**	**145,424**	**(1,470,741)**
Share of profit from associate and joint venture	**25,765**	**-**	**-**	**-**	**-**	**-**	**25,765**
Government grant income	**633,830**	**5,856**	**-**	**-**	**-**	**(29,438)**	**610,248**
Other income, net	**91,472**	**68**	**38,294**	**53**	**3**	**(28,115)**	**101,775**
Finance costs	**(247,290)**	**(537)**	**(1,759)**	**(83)**	**(28)**	**52,929**	**(196,768)**
Income tax	**(20,662)**	**(7,921)**	**(11,519)**	**(5,751)**	**(1,183)**	**18,724**	**(28,312)**
Net profit for the period	**302,013**	**71,933**	**101,167**	**55,487**	**10,715**	**(50,672)**	**490,643**
Depreciation and amortisation	**311,695**	**7,600**	**14,825**	**2,333**	**2,525**	**56,377**	**395,355**
Interest income	**(82,120)**	**-**	**-**	**-**	**-**	**51,764**	**(30,356)**
Finance costs	**247,290**	**537**	**1,759**	**83**	**28**	**(52,929)**	**196,768**
Income tax	**20,662**	**7,921**	**11,519**	**5,751**	**1,183**	**(18,724)**	**28,312**
EBITDA for the period	**799,540**	**87,991**	**129,270**	**63,654**	**14,451**	**(14,184)**	**1,080,722**
At 31 March 2024 (unaudited)							
Segment assets and liabilities:							
Segment assets	**36,537,667**	**2,363,267**	**10,367,634**	**2,272,544**	**289,905**	**(4,539,098)**	**47,291,919**
Segment liabilities	**26,648,317**	**914,614**	**8,025,017**	**2,010,417**	**263,301**	**(8,660,237)**	**29,201,429**

26 SEGMENT ANALYSIS continued

The revenue split between the above-mentioned segments and their operating profits are set out below:

	Hospital and other healthcare related services AED '000	*Diagnostic services AED '000*	*Health insurance AED '000*	*Procurement and supply of medical related products AED '000*	*Technology services and others AED '000*	*Adjustments, eliminations & unallocated AED '000*	*Total AED '000*
Three months ended 31 March 2023 (unaudited)							
Revenue and results:							
Segment revenues	2,605,042	291,403	1,381,594	1,023,834	-	(1,281,743)	4,020,130
Operating expenses	(1,915,063)	(175,934)	(1,276,942)	(940,598)	-	1,001,853	(3,306,684)
General administration and selling & distribution expenses	(1,125,106)	(16,574)	(77,018)	(43,184)	-	191,709	(1,070,173)
Share of profit from associate and joint venture	-	-	402	-	-	-	402
Government grant income	587,700	-	-	-	-	(48,517)	539,183
Other income, net	48,687	7,407	10,610	6	-	349	67,059
Finance costs	(28,224)	(627)	(2,287)	(39)	-	372	(30,805)
Net profit for the period	173,036	105,675	36,359	40,019	-	(135,977)	219,112
Depreciation and amortisation	125,940	6,123	17,750	3,708	-	83,550	237,071
Interest income	(10,441)	-	-	-	-	-	(10,441)
Finance costs	28,224	627	2,287	39	-	(373)	30,804
EBITDA for the period	316,759	112,425	56,396	43,766	-	(52,800)	476,546
At 31 December 2023 (audited)							
Segment assets and liabilities:							
Segment assets	12,909,213	2,416,603	6,299,510	2,319,730	272,414	3,957,039	28,174,509
Segment liabilities	10,451,046	1,045,444	4,080,047	2,115,749	257,493	(5,832,232)	12,117,547