GULF MEDICAL PROJECTS COMPANY
PUBLIC SHAREHOLDING COMPANY

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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Review Report on Condensed Consolidated Interim Financial Statements to the Board of Directors of Gulf Medical Projects Company Public Shareholding Company

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of **Gulf Medical Projects Company (PJSC) (the "Company") and Its Subsidiary** (together referred to as the **"Group"**) which comprise the condensed consolidated interim statement of financial position as at 30 September 2024 and the condensed consolidated interim statement of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 September 2024 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

TALAL ABU-GHAZALEH & CO. INTERNATIONAL

Zaid Al Musleh
Licensed Auditor No. 1130

Sharjah, 7 November 2024

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim statement of financial position
As at 30 September 2024

Exhibit A

	Note	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
ASSETS			
Non-Current Assets			
Property and equipment	4	**699,056**	701,900
Intangible assets	5	**869**	960
Right-of-use assets	6	**7,962**	9,789
Investment properties	7	**91,091**	91,091
Investments at fair value through other comprehensive income (FVTOCI)	8	**201,644**	259,053
Total Non-Current Assets		**1,000,622**	1,062,793
Current Assets			
Inventories	9	**16,187**	15,160
Due from a related party	10	**1,956**	2,193
Investments at fair value through profit or loss (FVTPL)	8	**35,374**	39,406
Accounts receivable and others	11	**119,474**	117,646
Cash and bank balances	12	**170,513**	122,785
Total Current Assets		**343,504**	297,190
TOTAL ASSETS		**1,344,126**	1,359,983
Equity and Liabilities			
Equity			
Share capital	13	**698,916**	698,916
Reserves		**298,434**	298,434
Cumulative change in fair value of investments measured at fair value through other comprehensive income		**(34,941)**	(49,163)
Retained earnings		**120,505**	159,078
Net equity attributable to equity holders of the parent company		**1,082,914**	1,107,265
Non-controlling interest	14	**82,860**	68,870
Total Equity - Exhibit C		**1,165,774**	1,176,135
Non-Current Liabilities			
Employees' end of service benefits	15	**26,984**	25,027
Lease liabilities	16	**4,388**	5,870
Total Non-Current Liabilities		**31,372**	30,897
Current Liabilities			
Accounts payable and others	17	**138,490**	150,706
Lease liabilities	16	**3,192**	2,245
Income tax liabilities		**5,298**	--
Total Current Liabilities		**146,980**	152,951
TOTAL EQUITY AND LIABILITIES		**1,344,126**	1,359,983

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the best of our knowledge, the financial information included in these condensed consolidated interim financial statements fairly presents in all material respects the financial condition, result of operation and cash flows of the Group as of, and for, the period presented therein.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 7 November 2024 and signed on their behalf by :

Sheikh Dr. Faisal Bin Khalid Khalid Al Qasimi
(Chairman)

Salem Abdullah Salem Al – Hosani
(Vice Chairman)

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim statement of income
For the nine months period ended 30 September 2024 (Unaudited)

EXHIBIT B

	Note	Nine months period ended		Three months period ended	
		30 September 2024	30 September 2023	**30 September 2024**	30 September 2023
		AED '000'	AED '000'	**AED '000'**	AED '000'
Revenues	19	**489,006**	407,669	**157,796**	138,744
Cost of revenues	20	**(358,791)**	(311,833)	**(118,773)**	(103,834)
Gross profit		**130,215**	95,836	**39,023**	34,910
Fair value (loss)/gain of investments at FVTPL		**(4,032)**	5,033	**(322)**	2,354
Other income		**24,593**	18,967	**4,673**	2,829
General and administrative expenses	21	**(86,699)**	(71,813)	**(30,740)**	(24,476)
Finance costs		**(118)**	(154)	**(33)**	(45)
Profit for the Period before tax		**63,959**	47,869	**12,601**	15,572
Income tax expense	26	**(5,298)**	--	**(1,564)**	--
Profit for the Period - Exhibit C & D		**58,661**	47,869	**11,037**	15,572
Attributable To :					
Equity holders of the parent company		**44,671**	39,498	**8,057**	12,055
Non-controlling interest		**13,990**	8,371	**2,980**	3,517
Total		**58,661**	47,869	**11,037**	15,572
Basic earnings per share (AED)	22	**0.064**	0.056	**0.012**	0.017

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim statement of comprehensive income
For the nine months period ended 30 September 2024 (Unaudited)

EXHIBIT B (CONTINUED)

	Nine months period ended		Three months period ended	
	30 September 2024	30 September 2023	**30 September 2024**	30 September 2023
	AED '000'	AED '000'	**AED '000'**	AED '000'
Profit for the period	**58,661**	47,869	**11,037**	15,572
Other comprehensive income :				
Items that will not be reclassified subsequently to profit or loss:				
Gain on sale of investments at FVTOCI	**3,635**	--	**1,417**	--
Increase in fair value of investments at FVTOCI	**2,617**	53,234	**8,649**	39,071
Total other comprehensive income	**6,252**	53,234	**10,066**	39,071
Total comprehensive income for the period – Exhibit C	**64,913**	101,103	**21,103**	54,643
Attributable to :				
Equity holders of the parent company	**50,923**	92,732	**18,123**	51,126
Non-controlling interest	**13,990**	8,371	**2,980**	3,517
Total Amount	**64,913**	101,103	**21,103**	54,643

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim statement of changes in equity
For the nine months period ended 30 September 2024 (Unaudited)

EXHIBIT C

	Attributable to equity holders of the parent company						
	Share capital AED '000'	Reserves AED '000'	Cumulative change in fair value of investments at - FVTOCI AED '000'	Retained earnings AED '000'	Total AED '000'	Non-controlling interest AED '000'	Total AED '000'
Balance at 1 January 2023 (Audited)	698,916	292,453	(98,271)	178,343	1,071,441	53,452	1,124,893
Profit for the nine months period ended 30 September 2023-Exhibit B	--	--	--	39,498	39,498	8,371	47,869
Other comprehensive income	--	--	53,234	--	53,234	--	53,234
Total comprehensive income (Unaudited)	--	--	53,234	39,498	92,732	8,371	101,103
Cash dividends	--	--	--	(69,892)	(69,892)	--	(69,892)
Board of directors remuneration	--	--	--	(3,200)	(3,200)	--	(3,200)
Balance at 30 September 2023 (Unaudited)	698,916	292,453	(45,037)	144,749	1,091,081	61,823	1,152,904
Balance at 1 January 2024 (Audited)	**698,916**	**298,434**	**(49,163)**	**159,078**	**1,107,265**	**68,870**	**1,176,135**
Profit for the nine months period ended 30 September 2024 - Exhibit B	**--**	**--**	**--**	**44,671**	**44,671**	**13,990**	**58,661**
Other comprehensive income	**--**	**--**	**2,617**	**3,635**	**6,252**	**--**	**6,252**
Total comprehensive income (Unaudited)	**--**	**--**	**2,617**	**48,306**	**50,923**	**13,990**	**64,913**
Cash dividends	**--**	**--**	**--**	**(69,892)**	**(69,892)**	**--**	**(69,892)**
Board of directors remuneration	**--**	**--**	**--**	**(5,382)**	**(5,382)**	**--**	**(5,382)**
Transfer of fair value reserve on disposal of investments at FVTOCI	**--**	**--**	**11,605**	**(11,605)**	**--**	**--**	**--**
Balance at 30 September 2024 (Unaudited) - Exhibit A	**698,916**	**298,434**	**(34,941)**	**120,505**	**1,082,914**	**82,860**	**1,165,774**

THE ACCOMPANYING NOTES CONSTITUTE AN
INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GULF MEDICAL PROJECTS COMPANY (PJSC)

Condensed consolidated interim statement of cash flows
For the nine months period ended 30 September 2024 (Unaudited)

EXHIBIT D

	Nine months period ended	
	30 September 2024	30 September 2023
	AED '000'	AED '000'
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period – **Exhibit B**	**58,661**	47,869
Adjustments for:		
Depreciation of property and equipment	**18,969**	18,355
Depreciation of right-of-use assets	**1,827**	1,843
Amortization of intangible assets	**394**	373
Dividends income	**(13,770)**	(11,267)
Fair value loss/(gain) on revaluation of investments at FVTPL	**4,032**	(5,033)
Loss/(profit) from a related party	**257**	(94)
Provision for impairment loss of accounts receivable	**22,769**	16,342
Loss/(gain) on sale of property and equipment	**410**	(37)
Employees end of service benefits	**3,807**	4,518
Income tax expenses	**5,298**	--
Finance costs – lease liabilities	**118**	154
Interest income	**(3,578)**	(1,787)
Operating cash flows before changes in operating assets and liabilities	**99,194**	71,236
(Increase)/decrease in inventories	**(1,027)**	794
Increase in due from a related party	**(20)**	(44)
Increase in accounts receivable and others	**(24,215)**	(27,259)
(Decrease)/increase in accounts payable and others	**(12,216)**	4,045
Settlements of employees end of service benefits	**(1,850)**	(2,860)
Net Cash Provided by Operating Activities	**59,866**	45,912
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/decrease in fixed deposits	**(75,599)**	9,881
Interest income received	**3,196**	1,802
Purchase of property and equipment	**(16,737)**	(6,345)
Purchase of intangible assets	**(303)**	(175)
Proceeds from sale of property and equipment	**202**	38
Proceed from sale of investments at FVTOCI	**63,661**	--
Dividends received	**13,770**	11,267
Net Cash (Used in)/Provided by Investing Activities	**(11,810)**	16,468
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	**(653)**	(3,428)
Cash dividends paid	**(69,892)**	(69,892)
Board of directors remuneration paid	**(5,382)**	(3,200)
Net Cash Used in Financing Activities	**(75,927)**	(76,520)
Net decrease in cash and cash equivalents	**(27,871)**	(14,140)
Cash and cash equivalents at beginning of period	**48,857**	44,371
Cash and Cash Equivalents at end of Period - Note 23	**20,986**	30,231

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. STATUS AND ACTIVITIES

Gulf Medical Projects Company – Sharjah (hereinafter referred to as the **"Company"**) is a public shareholding company incorporated in Sharjah by an Amiri Decree No. 48/79 issued by His Highness The Ruler of Sharjah on 2 August 1979.

The main activities of the Company and its subsidiary (together referred to as the **"Group"**) are general hospital, telehealth services and home health care center, advanced first aid training center, hospitals management and establishment of medicine manufacturing factories.

The Company is domiciled in Sharjah city and its registered address is P.O. Box: 5385, Sharjah, United Arab Emirates.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The condensed consolidated interim financial statements for the nine months period ended 30 September 2024 have been prepared in accordance with International Accounting Standard No. 34, "Interim Financial Reporting".

Condensed consolidated interim financial statements does not include all of the information and footnotes required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual consolidated audited financial statements as at and for the year ended 31 December 2023. In addition, results for the nine months period ended 30 September 2024 for the Group are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2024.

2.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for investment properties, land and investment in financial assets which have been measured on the basis of fair value/valuation.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in UAE Dirham (AED), which is the Group's functional currency. Amounts in the condensed consolidated interim financial statements are rounded to the nearest Thousand Arab Emirates Dirham (AED '000').

2.4 Use of estimates, assumptions and judgments

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

2.4 **Use of estimates, assumptions and judgments (Continued)**

In preparing these condensed consolidated interim financial statements the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as that were applied to consolidated financial statements for the year ended 31 December 2023.

2.5 **Income tax expense**

Income tax expense is recognised during the nine months period ended 30 September 2024 based on management's estimate of the weighted-average effective annual income tax rate expected for the full financial year.

2.6 **Financial risk management**

The Group's financial risk management objective and policies are consistent with those disclosed in audited consolidated financial statements for the year ended 31 December 2023.

2.7 **Basis of consolidation**

These condensed consolidated interim financial statements incorporate the condensed interim financial statements of the parent company and entity controlled by the Company (its subsidiary). Control is achieved when the Group has :

- The Group has power over the investee.
- The Group is exposed, or has rights, to variable returns from its involvement with the investee.
- The Group has the ability to use its power over the investee 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 three elements of control mentioned above.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts circumstances whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights

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 during the period is included in the condensed consolidated interim statement of 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 other comprehensive income are attributable to the equity holders of the parent company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

2. BASIS OF PREPARATION (CONTINUED)

2.7 Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies into line with the Group accounting policies.

All intragroup balances and income, equity and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Changes in the Group ownership interests in the subsidiary that do not result in the Group losing control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Group interests and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

The details of the subsidiary is as follows :

Company	% of ownership		Principal activities	Country of incorporation
	30 September 2024	31 December 2023		
Al Zahra (Pvt.) Hospital Dubai (L.L.C)	**68.38**	68.38	General Hospital, home healthcare center and telehealth services and advance first aid training center.	UAE

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's audited annual consolidated financial statements for the year ended 31 December 2023.

The new revised relevant IFRSs effective from 1 January 2024 had no material impact on the condensed consolidated interim financial position or performance of the Group during the period.

4. PROPERTY AND EQUIPMENT

a) The details of this item are as follows :

	Land	Hospital buildings	Hospital furniture and equipment	Motor vehicles	Other furniture and equipment	Capital work-in-progress	Total
	AED '000'	AED '000'	AED '000'	AED '000'	AED '000'	AED '000'	AED '000'
Cost/Revaluation :							
At 1 January 2023	250,482	576,808	139,743	4,759	16,747	496	989,035
Additions during the year	--	2,040	11,715	739	178	748	15,420
Disposals during the year	--	(216)	(326)	(832)	(102)	--	(1,476)
Transfer	--	--	496	--	--	(496)	--
At 31 December 2023	**250,482**	**578,632**	**151,628**	**4,666**	**16,823**	**748**	**1,002,979**
Additions during the period	**--**	**865**	**10,522**	**265**	**303**	**4,782**	**16,737**
Disposals during the period	**--**	**--**	**(1,742)**	**--**	**(166)**	**(162)**	**(2,070)**
Transfer	**--**	**2,346**	**--**	**--**	**--**	**(2,346)**	**--**
Balance at 30 September 2024	**250,482**	**581,843**	**160,408**	**4,931**	**16,960**	**3,022**	**1,017,646**
Accumulated Depreciation :							
At 1 January 2023	--	144,121	114,862	3,871	15,220	--	278,074
Charged for the year	--	15,933	7,478	312	757	--	24,480
Relating to disposals	--	(216)	(325)	(832)	(102)	--	(1,475)
At 31 December 2023	**--**	**159,838**	**122,015**	**3,351**	**15,875**	**--**	**301,079**
Charged for the period	**--**	**12,024**	**6,239**	**255**	**451**	**--**	**18,969**
Relating to disposals	**--**	**--**	**(1,294)**	**--**	**(164)**	**--**	**(1,458)**
Balance at 30 September 2024	**--**	**171,862**	**126,960**	**3,606**	**16,162**	**--**	**318,590**
Net Book Value							
At 30 September 2024 - Exhibit A(Unaudited)	**250,482**	**409,981**	**33,448**	**1,325**	**798**	**3,022**	**699,056**
At 31 December 2023 - Exhibit A (Audited)	250,482	418,794	29,613	1,315	948	748	701,900

4. PROPERTY AND EQUIPMENT (CONTINUED)

b) Land of AED. 250,482 thousand mentioned above represents the fair value of a plot of land at date of acquisition measuring 350,000 square feet registered with the concerned government department in the name of the subsidiary.

c) Capital work-in-progress of AED. 3,022 thousand mentioned above represent the costs incurred for acoustic movable walls system and heat pumps and accessories at the Hospital in the Emirate of Dubai.

d) Depreciation for the period is allocated to cost of revenues and general and administrative expenses amounting to AED. 18,680 thousand (At 30 September 2023 : AED. 18,086 thousand) and AED. 289 thousand (At 30 September 2023 : AED. 269 thousand), respectively.

5. INTANGIBLE ASSETS

a) This item consists of the following :

	Software AED '000'
Cost	
At 1 January 2023	3,457
Additions	175
At 31 December 2023	**3,632**
Additions	**303**
Balance at 30 September 2024	**3,935**
Accumulated Amortization	
At 1 January 2023	2,170
Charged for the year	502
At 31 December 2023	**2,672**
Charged for the period	**394**
Balance at 30 September 2024	**3,066**
Net book Value	
At 30 September 2024 – Exhibit A (Unaudited)	**869**
At 31 December 2023 – Exhibit A (Audited)	960

b) Amortization for the period is allocated to cost of revenues and general administrative expenses amounting to AED. 393 thousand (At 30 September 2023 : AED. 372 thousand) and AED. 1 thousand (At 30 September 2023 : AED. 1 thousand) respectively.

6. RIGHT-OF-USE ASSETS

The movement of right-of-use assets are summarized as follows :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
At 1 January	**9,789**	10,534
Addition during the period/year	**--**	1,707
Charged for the period/year	**(1,827)**	(2,452)
Net balance at the end of the period/year – Exhibit A	**7,962**	9,789

7. INVESTMENT PROPERTIES

a) This item consists of the following :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Fair value at 1 January	**91,091**	85,105
Increase in fair value	**--**	5,986
Fair Value at end of the period/year – Exhibit A	**91,091**	91,091

b) Investment properties of AED. 91,091 thousand mentioned above represent the fair value at the review report date as per management estimate.

c) Investment properties represent investments in land and real estates in the United Arab Emirates.

8. INVESTMENTS IN FINANCIAL ASSETS

Investments in financial assets comprise of the following :

a) Investments at fair value through other comprehensive income (FVTOCI)

This item consists of the following :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Fair value at 1 January	**259,053**	209,945
Sales during the period/year	**(63,661)**	--
Gain on sale of investments at FVTOCI	**3,635**	--
Increase in fair value	**2,617**	49,108
Fair value at end of the period/year – Exhibit A	**201,644**	259,053

Investments at fair value through other comprehensive income represent investments in securities quoted in the local financial markets.

b) Investments at fair value through profit or loss (FVTPL)

This item consists of the following :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Fair value at 1 January	**39,406**	36,748
(Decrease)/increase in fair value	**(4,032)**	2,658
Fair Value at end of the period/year - Exhibit A	**35,374**	39,406

Investments at fair value through profit or loss represent investment in securities quoted in local and regional financial markets.

9. INVENTORIES

This item consists of the following :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Goods for sale (drugs and cosmetics)	**8,890**	7,893
General stores and hospital supplies	**7,887**	7,857
Provision for slow-moving items	**(590)**	(590)
Net Amount – Exhibit A	**16,187**	15,160

10. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Group enters into various transactions with related parties. Related parties represent major shareholders, directors and key management personnel of the group, and entities controlled, jointly controlled or significantly influenced by such parties. The prices and terms of these transactions are agreed with the Group's management.

- **Due from a related party**

  This item represents the amount due from Gulf Medical Commercial Agencies (LLC) – Sharjah. As per the management contract the Company is managed and financed by the Group in return for obtaining all the profit/(losses) generated by the Company which has been included in the condensed consolidated interim statement of income for the Group. The details of the movement in this account are as follows :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Balance at 1 January	**2,193**	2,258
Net funds received/(paid)	**20**	(26)
Loss for the period/year transferred	**(257)**	(39)
Balance at end of the period/year – Exhibit A	**1,956**	2,193

- The following are the details of significant related parties transactions :

	Nine months period ended	
	30 September 2024 (Unaudited) AED '000'	30 September 2023 (Unaudited) AED '000'
Purchases	**572**	987
Expenses	**398**	406

10. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

- The remuneration, salaries and other benefits of Board of Directors and other members of key management during the period are as follows :

	Nine months period ended	
	30 September 2024 (Unaudited) AED '000'	30 September 2023 (Unaudited) AED '000'
Board of directors remuneration (as approved by the Annual General Meeting)	**5,382**	3,200
Key management salaries and other related benefits	**6,893**	6,003
Board committee expenses	**173**	96

11. ACCOUNTS RECEIVABLE AND OTHERS

a) This item consists of the following :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Accounts receivable	**214,932**	199,873
Provision for impairment loss of accounts receivable – Note 11(b)	**(111,742)**	(92,840)
Net Amount	**103,190**	107,033
Prepaid expenses	**8,772**	4,663
Recoverable tax	**2,068**	822
Post-dated cheques received	**306**	432
Refundable deposits	**1,215**	1,215
Interest receivable	**773**	391
Staff receivables	**404**	170
Margin held with banks	**999**	1,019
Advance payment	**1,660**	1,736
Due from a local brokerage company	**--**	160
Others	**--**	5
Total - Exhibit A	**119,474**	117,646

b) The details of movement in provision for impairment loss of accounts receivable are as follows:

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Balance at 1 January	**92,840**	105,057
Addition during the period/year	**22,769**	22,492
Written off during the period/year	**(3,867)**	(34,709)
Balance at the end of the period/year – Note 11(a)	**111,742**	92,840

12. CASH AND BANK BALANCES

This item consists of the following :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Cash in hand	**204**	248
Bank balances - Current and call deposit accounts	**20,782**	48,609
Fixed deposits	**149,527**	73,928
Total - Exhibit A	**170,513**	122,785

13. SHARE CAPITAL

This item consists of the following :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Authorized share capital is 698,916,094 ordinary shares of AED. 1 each fully paid – Exhibit A	**698,916**	698,916

14. NON-CONTROLLING INTEREST

a) The details of movement in this item during the period/year are as follows :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Balance at 1 January	**68,870**	53,452
Share of profit for the period/year	**13,990**	15,418
Balance at end of the period/year - Exhibit A	**82,860**	68,870

b) Non-controlling interest mentioned above represents the share of non-controlling as at the condensed consolidated interim statement of financial position date and are as follows:

	30 September 2024 (Unaudited) %	31 December 2023 (Audited) %
Share in Al Zahra (Pvt) Hospital Dubai (L.L.C)	**31.62**	31.62

15. EMPLOYEES' END OF SERVICE BENEFITS

The details of movement in this item during the period/year are as follows:

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Balance at 1 January	**25,027**	22,953
Current service cost	**3,807**	5,815
Settlements	**(1,850)**	(3,741)
Balance at end of the period/year – Exhibit A	**26,984**	25,027

16. LEASE LIABILITIES

Lease liabilities represent the long term leases of staff accommodation and robotics surgical systems up to the year 2029. The details of movement in this item during the period/year are as follows :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Balance at 1 January	**8,115**	9,856
Additions during the period/year	**--**	1,707
Interest on lease liabilities for the period/year	**118**	198
Payments during the period/year	**(653)**	(3,646)
Balance at the end of the period/year	**7,580**	8,115
Non-Current – Exhibit A	**4,388**	5,870
Current – Exhibit A	**3,192**	2,245
Total	**7,580**	8,115

17. ACCOUNTS PAYABLE AND OTHERS

This item consists of the following :

	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'
Accounts payable	**52,071**	56,356
Uncollected portion of repayments to shareholders	**1,070**	1,070
Post -dated cheques issued	**11,075**	14,167
Accrued expenses	**9,391**	7,834
Provision for staff leave salaries and air passage	**14,559**	12,928
Income received in advance	**1,184**	908
Staff payables	**220**	359
Shareholder's dividend payable – Kuwait Nationals	**--**	6,346
Others	**48,920**	50,738
Total - Exhibit A	**138,490**	150,706

18. SEGMENT INFORMATION

The Board of Directors are chief operating decision makers. Management determine the operation segments based on segments identified for the purpose of allocation resources and assessing performance.

The Group's reportable segments are organized into two major segments as follows:

i) Health services and others	Principally providing health, medical care and other related services.
ii) Investments	Principally concerned with investment properties and investment in securities.

Performance of each segment is measured based on segment profit as management believes that profit is the most relevant factor in evaluating the results of segment.

18. SEGMENT INFORMATION (CONTINUED)

The financial analysis according to the business segments are as follows :

	Health Services & others		Investments		Total	
	Nine months period ended		Nine months period ended		Nine months period ended	
	30 September 2024 (Unaudited) AED '000'	30 September 2023 (Unaudited) AED '000'	**30 September 2024 (Unaudited) AED '000'**	30 September 2023 (Unaudited) AED '000'	**30 September 2024 (Unaudited) AED '000'**	30 September 2023 (Unaudited) AED '000'
Revenues						
Total revenues	**489,006**	407,669	**14,297**	18,596	**503,303**	426,265
Result						
Segment result	**130,215**	95,836	**14,065**	18,476	**144,280**	114,312
Unallocated general and administrative expenses					**(86,817)**	(71,967)
Operating profit					**57,463**	42,345
Other income	**6,496**	5,524	--	--	**6,496**	5,524
Profit from operation before tax					**63,959**	47,869
Income tax expenses					**(5,298)**	--
Profit from operation					**58,661**	47,869
Attributable to non-controlling interest					**(13,990)**	(8,371)
Profit for the period					**44,671**	39,498

18. **SEGMENT INFORMATION (CONTINUED)**

	Health Services & others		Investments		Total	
	30 September 2024 (Unaudited) AED '000'	31 December 2023 (Audited) AED '000'	**30 September 2024 (Unaudited) AED '000'**	31 December 2023 (Audited) AED '000'	**30 September 2024 (Unaudited) AED '000'**	31 December 2023 (Audited) AED '000'
Other information						
Segment assets	**854,860**	885,647	**489,266**	474,336	**1,344,126**	1,359,983
Segment liabilities	**173,449**	173,278	**4,903**	10,570	**178,352**	183,848
Capital expenditure	**17,040**	15,595	**--**	--	**17,040**	15,595

19. REVENUES

a) This item consists of the following :

	Nine months period ended		Three months period ended	
	30 September 2024 (Unaudited) AED '000'	30 September 2023 (Unaudited) AED '000'	30 September 2024 (Unaudited) AED '000'	30 September 2023 (Unaudited) AED '000'
Revenue from contracts with customers - **Exhibit B**	**489,006**	407,669	**157,796**	138,744

b) **Disaggregation of revenue from contracts with customers**

Set out below is the disaggregation of the Group's revenue from contracts with customers :

	Nine months period ended		Three months period ended	
	30 September 2024 (Unaudited) AED '000'	30 September 2023 (Unaudited) AED '000'	30 September 2024 (Unaudited) AED '000'	30 September 2023 (Unaudited) AED '000'
Segments				
Type of services				
Revenue from healthcare services	**489,006**	407,669	**157,796**	138,744
Geographical markets				
Revenue within UAE	**489,006**	407,669	**157,796**	138,744
Timing of revenue recognition				
Services and goods transferred at a point in time	**489,006**	407,669	**157,796**	138,744

c) **Performance obligations**

Information about the Group's performance obligations are summarized below :

Rendering of services

Health care services revenues primarily comprise fees charged for inpatient and outpatient medical services. Services include charges for accommodation, theatre, medical professional services, equipment, laboratory and pharmaceutical items used and recorded at the time of billing.

Sale of goods

Revenue from sale of goods represent the total revenue from sale of drug and cosmetics provided to customers and is recognized when control and benefits are transferred and billed.

20. COST OF REVENUES

This item consists of the following :

	Nine months period ended		Three months period ended	
	30 September 2024 (Unaudited) AED '000'	30 September 2023 (Unaudited) AED '000'	30 September 2024 (Unaudited) AED '000'	30 September 2023 (Unaudited) AED '000'
Salaries and other related benefits	**212,595**	184,307	**70,019**	61,452
Supplies and services	**125,296**	107,225	**41,755**	35,596
Depreciation of property and equipment	**18,680**	18,086	**6,255**	6,045
Depreciation of right-of-use assets	**1,827**	1,843	**609**	612
Amortization of intangible assets	**393**	372	**135**	129
Total - Exhibit B	**358,791**	311,833	**118,773**	103,834

21. GENERAL AND ADMINISTRATIVE EXPENSES

This item consists of the following :

	Nine months period ended		Three months period ended	
	30 September 2024 (Unaudited) AED '000'	30 September 2023 (Unaudited) AED '000'	30 September 2024 (Unaudited) AED '000'	30 September 2023 (Unaudited) AED '000'
Staff salaries and other related benefits	**41,186**	34,247	**13,942**	12,116
Board committee expenses	**173**	96	--	17
Electricity and water	**5,528**	5,423	**2,293**	2,298
Advertising and publicity	**3,024**	1,609	**1,677**	513
Provision for impairment loss of accounts receivable	**22,769**	16,342	**8,316**	5,196
Government expenses	**4,629**	4,515	**1,499**	1,479
Telephone and postage	**570**	598	**157**	188
Insurance	**1,116**	1,130	**374**	379
Donation and charity	**700**	750	--	--
Legal and professional fees	**2,287**	2,604	**791**	849
Banks and credit card charges	**1,496**	1,275	**441**	395
Depreciation of property and equipment	**289**	269	**97**	59
Amortization of intangible assets	**1**	1	--	--
Miscellaneous expenses	**2,931**	2,954	**1,153**	987
Total - Exhibit B	**86,699**	71,813	**30,740**	24,476

22. BASIC EARNINGS PER SHARE

This item consists of the following :

	Nine months period ended		Three months period ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Profit for the period attributable to equity holders of the Parent Company (AED '000')	**44,671**	39,498	**8,057**	12,055
Weighted average number of shares (Share '000')	**698,916**	698,916	**698,916**	698,916
Basic earnings per share (AED) - Exhibit B	**0.064**	0.056	**0.012**	0.017

23. CASH AND CASH EQUIVALENTS

At 30 September 2024 and 2023 "cash and cash equivalents" included in the condensed consolidated interim statement of cash flows (Exhibit D) comprise the following items :

	Nine months period ended	
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
	AED '000'	AED '000'
Cash in hand	**204**	291
Bank balances – Current and call accounts	**20,782**	29,940
Total - Exhibit D	**20,986**	30,231

24. DIVIDEND AND DIRECTORS' REMUNERATION

- At the Annual General Meeting held on 7 March 2024, the shareholders approved 10% cash dividend proposed by the Board of Directors.

- At the Annual General Meeting held on 7 March 2024, the shareholders approved the proposed Board of Directors' remuneration amounting to AED. 5,382 thousand for the year ended 31 December 2023.

25. CONTINGENT LIABILITIES/COMMITMENTS

i) ***Contingent liabilities***

Contingent liabilities of the Group as at the condensed consolidated interim statement of financial position date amounted to AED. 999 thousand (Unaudited) [(31 December 2023: AED. 1,019 thousand) (Audited)] representing guarantees issued.

ii) ***Commitments***

Commitments of the group as at the condensed consolidated interim statement of financial position date are as follows :

	30 September 2024	31 December 2023
	(Unaudited)	(Audited)
	AED '000'	AED '000'
Capital purchases	**12,279**	9,355

26. INCOME TAX EXPENSE

Corporate Tax Law

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a Federal corporate tax regime in the UAE. Furthermore, a Cabinet Decision was published which specifies that taxable income not exceeding AED. 375,000 would be subject to a 0% UAE CT rate and taxable income exceeding AED. 375,000 would be subject to the 9% UAE CT rate.

As the Group's accounting year ends on 31 December, accordingly the effective implementation date for the Group will start from 1 January 2024 to 31 December 2024, with the first return to be filed on or before 30 September 2025.

26. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for period ended 30 September 2024 is AED. 5,298 thousand (30 September 2023: AED Nil thousand).

27. COMPARATIVE FIGURES

Certain comparatives figures have been reclassified to comply with those of current period presentation.