

**MEDICARE GROUP Q.P.S.C.**

**DOHA – QATAR**

**UNAUDITED CONDENSED INTERIM FINANCIAL  
STATEMENTS**

**FOR THE PERIOD ENDED**

**31 MARCH 2019**



**MEDICARE GROUP Q.P.S.C.**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2019**

	Note	31-Mar-2019 (Unaudited) QR.	31-Dec-2018 (Audited) QR.
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	1	945,704,212	942,705,452
Financial Investments at fair value through Other Comprehensive Income	2	53,999,519	52,058,974
		<b>999,703,731</b>	<b>994,764,426</b>
<b>Current assets</b>			
Inventories	3	24,590,979	23,087,344
Accounts receivable and prepayments	4	95,746,875	93,359,187
Cash and Bank balances	5	121,976,224	93,638,410
		<b>242,314,078</b>	<b>210,084,941</b>
<b>TOTAL ASSETS</b>		<b>1,242,017,809</b>	<b>1,204,849,367</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		281,441,000	281,441,000
Legal reserve		83,817,363	83,817,363
Fair value reserve		(290,107)	(2,230,652)
Revaluation surplus		563,478,921	563,478,921
Retained earnings		27,405,033	91,477,253
<b>Total equity</b>		<b>955,852,210</b>	<b>1,017,983,885</b>
<b>Non-current liabilities</b>			
Interest Bearing Loans		30,699,030	16,031,599
Employees' end of service benefits		61,039,396	60,176,490
		<b>91,738,426</b>	<b>76,208,089</b>
<b>Current liabilities</b>			
Accounts payable and Accruals	6	178,445,590	94,801,413
Interest Bearing Loans		15,100,033	14,974,430
Retention payable		881,550	881,550
		<b>194,427,173</b>	<b>110,657,393</b>
<b>Total liabilities</b>		<b>286,165,599</b>	<b>186,865,482</b>
<b>Total Equity and Liabilities</b>		<b>1,242,017,809</b>	<b>1,204,849,367</b>



Abdulla Bin Thani Bin Abdulla Al-Thani  
Chairman



Khalid Mohammed Al-Emadi  
Chief Executive Officer

**MEDICARE GROUP Q.P.S.C.**

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the period ended 31 March 2019**

	Note	31-Mar-2019 (Unaudited) QR.	31-Mar-2018 (Unaudited) QR.
Operating income		128,160,519	127,377,542
Operating costs	7	(75,239,128)	(74,237,620)
<b>Gross Profit</b>		<b>52,921,391</b>	<b>53,139,922</b>
Income from deposits with Islamic banks		350,330	189,120
Other income	8	3,509,696	3,094,855
General and administrative expenses	9	(23,868,424)	(23,384,111)
Provision for impairment of receivables		(4,413,915)	(4,413,915)
Provision for impairment on due from banks		(17,040)	-
Depreciation of property and equipment		(7,944,027)	(7,860,343)
Finance cost		(177,931)	(313,983)
<b>Net Profit for the period</b>		<b>20,360,080</b>	<b>20,451,545</b>
Other comprehensive income/ (loss) for the period		1,940,545	(2,072,575)
<b>Total Comprehensive Income for the period</b>		<b>22,300,625</b>	<b>18,378,970</b>
Basic And Diluted Earnings Per Share		<b>0.72</b>	<b>0.73</b>

**Medicare Group Q.P.S.C.**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
for the period ended 31 March 2019

	Share capital	Legal Reserve	Fair value Reserve	Revaluation Surplus	Retained Earnings	Total
	QR.	QR.	QR.	QR.	QR.	QR.
<b>Balance as at 1 January 2019</b>	281,441,000	83,817,363	(2,230,652)	563,478,921	91,477,253	1,017,983,885
Profit for the period	-	-	-	-	20,360,080	20,360,080
Other comprehensive income	-	-	1,940,545	-	-	1,940,545
Total comprehensive income	-	-	1,940,545	-	-	1,940,545
Transfer of income on sale of investments at fair value through other comprehensive income	-	-	-	-	20,360,080	20,360,080
Transfer to Legal Reserve	-	-	-	-	-	-
Transfer of depreciation of revalued assets	-	-	-	-	-	-
Contribution to social and sports fund	-	-	-	-	-	-
Cash dividend paid to share holders	-	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>281,441,000</b>	<b>83,817,363</b>	<b>(290,107)</b>	<b>563,478,921</b>	<b>(84,432,300)</b>	<b>955,852,210</b>

	Share capital	Legal Reserve	Fair value Reserve	Revaluation Surplus	Retained Earnings	Total
	QR.	QR.	QR.	QR.	QR.	QR.
<b>Balance as at 1 January 2018</b>	281,441,000	75,366,231	(11,861,482)	534,148,663	122,654,883	1,001,749,295
Profit for the year	-	-	-	-	84,511,321	84,511,321
Other comprehensive income	-	-	9,886,376	36,526,076	-	46,412,452
Total comprehensive income	-	-	9,886,376	36,526,076	-	46,412,452
Transfer of income on sale of investments at fair value through other comprehensive income	-	-	-	-	84,511,321	84,511,321
Transfer to Legal Reserve	-	8,451,132	(255,546)	-	255,546	-
Transfer of depreciation of revalued assets	-	-	-	(7,195,818)	(8,451,132)	-
Contribution to social and sports fund	-	-	-	-	7,195,818	-
Cash dividend paid to share holders	-	-	-	-	(2,112,783)	(2,112,783)
<b>Balance as at 31 Dec 2018</b>	<b>281,441,000</b>	<b>83,817,363</b>	<b>(2,230,652)</b>	<b>563,478,921</b>	<b>(112,576,400)</b>	<b>1,017,983,885</b>

**MEDICARE GROUP Q.P.S.C.**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**for the period ended 31 March 2019**

	Note	31-Mar-19 (Unaudited)	31-Dec-18 (Audited)
		QR.	QR.
<b>OPERATING ACTIVITIES</b>			
Profit for the period/year		<b>20,360,080</b>	84,511,321
Adjustments for:			
Depreciation of property and equipment		7,944,027	31,370,478
Provision for employees' end of service benefits		2,251,010	14,350,464
Provision for impairment of receivables		4,413,915	1,005,781
Provision for obsolete and slow moving inventories		49,350	1,990,423
Income from deposits with an Islamic bank		(350,330)	(1,432,321)
Dividend Income	8	(2,015,074)	(2,818,990)
Finance cost		177,931	1,066,484
Gain on sale of equipment		-	(31,100)
<b>Operating profit before working capital changes</b>		<b>32,830,909</b>	130,012,540
Working capital changes:			
Inventories		(1,552,984)	2,465,251
Accounts receivable and prepayments		(6,801,603)	5,211,852
Accounts payable and accruals		(747,755)	(1,967,100)
<b>Cash from operating activities</b>		<b>23,728,567</b>	135,722,543
Net movement in term deposits		10,000,000	10,065,748
Contribution paid to social and sports fund		-	(2,000,049)
Employees' end of service benefits paid		(1,388,104)	(6,865,622)
Finance cost paid		(177,931)	(1,066,484)
Income from deposits with an Islamic bank		350,330	937,985
Dividend income received		2,015,074	2,818,990
<b>Net cash flows from operating activities</b>		<b>34,527,936</b>	139,613,111
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	1	(10,942,788)	(28,278,674)
Proceeds from sale of equipment		-	31,100
Proceeds from sale of financial investments at fair value through OCI		-	3,445,920
<b>Net cash flows used in investing activities</b>		<b>(10,942,788)</b>	(24,801,654)
<b>FINANCING ACTIVITIES</b>			
New interest bearing loan taken during the period		19,000,000	12,000,000
Repayment of interest bearing loans during the period		(4,206,966)	(15,173,737)
Dividend paid		(40,368)	(110,052,688)
<b>Net cash flows used in financing activities</b>		<b>14,752,666</b>	(113,226,425)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>38,337,814</b>	1,585,032
Cash and cash equivalents at 1 January		53,638,410	52,053,378
<b>CASH AND CASH EQUIVALENTS AT PERIOD ENDED</b>	5	<b>91,976,224</b>	53,638,410

**MEDICARE GROUP Q.P.S.C.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the period ended 31 March 2019**

**1. PROPERTY AND EQUIPMENT**

	Land QR	Buildings QR	Office Equipment QR	Medical equipment QR	Equipment and tools QR	Vehicles QR	Furniture & Fixtures QR	Capital work in progress QR	Total QR
Cost or valuation:									
At 1 January 2019	428,633,527	473,777,412	36,930,768	182,141,847	37,090,658	1,917,160	10,825,651	69,581,523	1,240,898,546
Additions during the period	-	165,000	55,900	226,405	47,985	-	257,520	10,189,978	10,942,788
Leasehold Improvements	-	49,048,733	-	-	-	-	-	(49,048,733)	-
At 31 March 2019	428,633,527	522,991,145	36,986,668	182,368,252	37,138,643	1,917,160	11,083,171	30,722,768	1,251,841,334
Accumulated depreciation:									
At 1 January 2019	-	96,790,333	28,468,669	128,152,258	34,455,724	1,430,974	8,895,136	-	298,193,094
Charge for the period	-	3,071,699	714,989	2,843,402	319,378	44,532	138,999	-	7,132,999
Depreciation of Leasehold Improvements	-	811,029	-	-	-	-	-	-	811,029
At 31 March 2019	-	100,673,061	29,183,658	130,995,660	34,775,102	1,475,506	9,034,135	-	306,137,122
<b>Net Book Value:</b>									
<b>At 31 March 2019</b>	<b>428,633,527</b>	<b>422,318,084</b>	<b>7,803,010</b>	<b>51,372,592</b>	<b>2,363,541</b>	<b>441,654</b>	<b>2,049,036</b>	<b>30,722,768</b>	<b>945,704,212</b>

**MEDICARE GROUP Q.P.S.C.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the period ended 31 March 2019**

**1. PROPERTY AND EQUIPMENT (CONTINUED)**

Cost or valuation:	Land QR	Buildings QR	Office equipment QR	Medical equipment QR	Equipment And Tools QR	Vehicles QR	Furniture and fixtures QR	Capital work in progress QR	Total QR
At 1 January 2018	310,808,217	554,632,106	34,405,420	177,028,445	36,307,224	1,639,359	9,202,022	52,205,503	1,176,228,296
Additions during the year	-	444,540	2,525,348	5,113,402	783,434	412,301	1,623,629	17,376,020	28,278,674
Revaluation	117,825,310	(81,299,234)	-	-	-	-	-	-	36,526,076
Disposal during the year	-	-	-	-	-	(134,500)	-	-	(134,500)
At 31 December 2018	428,633,527	473,777,412	36,930,768	182,141,847	37,090,658	1,917,160	10,825,651	69,581,523	1,240,898,546
Accumulated depreciation:									
At 1 January 2018	-	81,792,055	25,590,250	116,552,918	33,068,905	1,427,644	8,525,344	-	266,957,116
Charge for the year	-	14,998,278	2,878,419	11,599,340	1,386,819	137,830	369,792	-	31,370,478
Disposal	-	-	-	-	-	(134,500)	-	-	(134,500)
At 31 December 2018	-	96,790,333	28,468,669	128,152,258	34,455,724	1,430,974	8,895,136	-	298,193,094
Net book value:									
At 31 December 2018	428,633,527	376,987,079	8,462,099	53,989,589	2,634,934	486,186	1,930,515	69,581,523	942,705,452

**MEDICARE GROUP Q.P.S.C.**  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the period ended 31 March 2019**

	<b>31-Mar-2019</b> <b>(Unaudited)</b> <b>QR.</b>	31-Dec-2018 <b>(Audited)</b> <b>QR.</b>
<b>2. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>		
<i>Investments in equity securities</i>		
Quoted	<b>53,999,519</b>	52,058,974
Investments:		
At cost	52,058,974	54,289,626
Fair value adjustment	1,940,545	(2,230,652)
	<b>53,999,519</b>	52,058,974
<b>3. INVENTORIES</b>		
Main store-medical and other supplies	20,813,232	20,448,990
Pharmaceutical inventory	10,081,778	8,893,034
	30,895,010	29,342,024
Less: Provision for obsolete and slow moving inventories	(6,304,031)	(6,254,680)
	<b>24,590,979</b>	23,087,344
<b>4. ACCOUNTS RECEIVABLES AND PREPAYMENTS</b>		
Gross trade accounts receivable	143,493,774	139,218,451
Advance to Suppliers	14,062,519	15,876,527
Due from broker	3,996,665	3,996,665
Refundable deposits	1,252,576	1,261,975
Prepaid expenses	7,221,397	4,907,075
Staff receivables	2,603,534	2,206,835
Others	2,919,557	1,285,249
	<b>175,550,022</b>	168,752,777
Less: Allowance for impairment of trade receivables	(79,803,147)	(75,393,590)
	<b>95,746,875</b>	93,359,187
<b>5. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	43,947	91,251
Cash at bank	92,005,478	23,603,320
Short term deposits	30,000,000	70,000,000
Less: Provision for impairment on due from banks	(73,201)	(56,161)
<b>Total Cash &amp; bank balances</b>	121,976,224	93,638,410
Less: Deposits with original maturity dates more than 90 days	(30,000,000)	(40,000,000)
<b>Cash and cash equivalents</b>	<b>91,976,224</b>	53,638,410
<b>6. ACCOUNTS PAYABLES AND ACCRUALS</b>		
Trade accounts payables	29,831,201	31,836,647
Accrued expenses	40,360,008	37,574,255
Dividends payable	105,795,568	21,403,636
Payable to staff	169,934	1,699,318
Payable to retirement & pension authority	176,096	174,774
Provision for contribution to social & sports fund	2,112,783	2,112,783
	<b>178,445,590</b>	94,801,413



**MEDICARE GROUP Q.P.S.C.**  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the period ended 31 March 2019**

	<b>31-Mar-2019</b> <b>(Unaudited)</b>	<b>31-Mar-2018</b> <b>(Unaudited)</b>
	<b>QR.</b>	<b>QR.</b>
<b>7. OPERATING COST</b>		
Staff costs	46,036,231	47,016,457
Medications and surgical costs	20,492,408	19,115,392
Community doctors expenses	4,660,021	3,426,668
Rent	1,350,000	1,800,000
Utilities	1,124,528	627,721
Food Cost	1,017,995	833,873
Fuel expenses	282,235	325,301
Security expenses	226,360	238,497
Provision for obsolete and slow moving inventories	49,350	853,711
	<b>75,239,128</b>	<b>74,237,620</b>
<b>8. OTHER INCOME</b>		
Rental income	806,906	636,141
Dividend income	2,015,074	2,103,574
Gain on foreign currency exchange	33,454	(8,476)
Catering Income	164,587	124,637
Symposium income	50,464	48,779
Miscellaneous income	439,211	190,200
	<b>3,509,696</b>	<b>3,094,855</b>
<b>9. GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Staff costs	14,884,498	14,202,285
Maintenance & Repairs	1,592,975	1,766,002
Outsourced staff costs	1,450,900	1,422,119
Advertisement and promotion	886,624	623,974
Insurance	885,117	659,253
Telephone and fax	884,719	916,447
Cleaning	811,962	799,700
Board of Directors' Remuneration	486,351	833,692
Government expenses	388,399	465,409
IT Development	349,414	354,775
Printing and stationary	330,262	320,938
Bank charges	321,212	231,883
Legal and professional fees	260,345	243,701
Medical Waste	168,325	144,580
Charity	47,404	328,363
Others	119,917	70,991
	<b>23,868,424</b>	<b>23,384,111</b>