

**ALMOOSA HEALTH COMPANY**  
(CLOSED JOINT STOCK COMPANY)

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**  
**WITH**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

**ALMOOSA HEALTH COMPANY**  
(CLOSED JOINT STOCK COMPANY)

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024

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## KPMG Professional Services

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Al Khobar, 34412 - 3146  
Kingdom of Saudi Arabia  
Commercial Registration No 2051062328

Headquarters in Riyadh

## كي بي إم جي للاستشارات المهنية

الطابق ١٦، برج البرغاش  
٦١٨٩ طريق الأمير تركي، الكورنيش  
ص.ب ٤٨٠٣  
الخير ٣١٤٦ - ٣٤٤١٢  
المملكة العربية السعودية  
سجل تجاري رقم ٢٠٥١٠٦٢٣٢٨

المركز الرئيسي في الرياض

# Independent auditor's report on review of condensed interim financial statements

To the Shareholders of Almoosa Health Company

## Introduction

We have reviewed the accompanying 30 September 2024 condensed interim financial statements of **Almoosa Health Company** ("the Company") which comprises:

- the condensed statement of financial position as at 30 September 2024;
- the condensed statement of profit or loss and other comprehensive income for the three and nine-month periods ended 30 September 2024;
- the condensed statement of changes in equity for the nine-month period ended 30 September 2024;
- the condensed statement of cash flows for the nine-month period ended 30 September 2024; and
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Independent auditor's report on review of condensed interim financial statements (Continued)

To the Shareholders of Almoosa Health Company

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2024 condensed interim financial statements of **Almoosa Health Company** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

For KPMG Professional Services

**Mohammed Najeeb Alkhelaiwi**  
License no. 481



Al Khobar,  
Date: 20 Rabi Al-Akhar 1446H  
Corresponding to: 23 October 2024G


**ALMOOSA HEALTH COMPANY**  
(CLOSED JOINT STOCK COMPANY)

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

(Expressed in Saudi Riyals, unless otherwise stated)

	Note	30 September 2024 (Unaudited)	31 December 2023 (Audited)
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property and equipment	3	1,839,920,253	1,743,602,369
Intangible assets	4	8,808,882	4,125,851
Right-of-use asset	5.1	3,082,862	5,974,214
Equity-accounted investee	6	8,382,585	-
<b>Total non-current assets</b>		<b>1,860,194,582</b>	<b>1,753,702,434</b>
<b>Current assets</b>			
Inventories		72,551,615	59,374,202
Accounts receivable	7	405,784,731	446,538,649
Advances, prepayments and other current assets	8	36,599,680	26,344,374
Cash and cash equivalents		33,781,074	15,838,943
<b>Total current assets</b>		<b>548,717,100</b>	<b>548,096,168</b>
<b>Total assets</b>		<b>2,408,911,682</b>	<b>2,301,798,602</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
Share capital	9	350,000,000	1,000,000
Proposed share capital	9	-	349,000,000
Statutory reserve	9.1	-	300,000
Retained earnings		311,970,309	305,703,471
<b>Total equity</b>		<b>661,970,309</b>	<b>656,003,471</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term loans	10	1,069,893,493	1,054,952,824
Employees' benefits		111,857,461	100,975,886
Lease liabilities	5.2	-	2,196,080
<b>Total non-current liabilities</b>		<b>1,181,750,954</b>	<b>1,158,124,790</b>
<b>Current liabilities</b>			
Accounts payable		233,887,521	210,721,926
Accruals and other current liabilities		46,191,343	44,014,223
Derivative financial instruments	11	4,747,019	270,572
Refund liabilities	1.3.1	63,992,468	67,741,431
Lease liabilities – current portion	5.2	1,189,311	3,190,000
Long term loans – current portion	10	145,555,018	93,101,923
Short term borrowings		65,000,000	65,000,000
Zakat payable	12	4,627,739	3,630,266
<b>Total current liabilities</b>		<b>565,190,419</b>	<b>487,670,341</b>
<b>Total liabilities</b>		<b>1,746,941,373</b>	<b>1,645,795,131</b>
<b>Total equity and liabilities</b>		<b>2,408,911,682</b>	<b>2,301,798,602</b>

These condensed interim financial statements were authorized for issue by the Board of Directors and approved by:

  
Malek Al Moosa  
(Chief Executive Officer)



  
Shailesh Chander  
(Chief Financial Officer)

The accompanying notes 1 through 21 on pages 5 to 17 form an integral part of these condensed interim financial statements.

**ALMOOSA HEALTH COMPANY**  
(CLOSED JOINT STOCK COMPANY)

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

(Expressed in Saudi Riyals, unless otherwise stated)

	Note	For the three-month period ended		For the nine-month period ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	13	<b>308,476,906</b>	243,039,885	<b>870,225,784</b>	706,166,567
Cost of revenue		<b>(210,411,331)</b>	(177,185,447)	<b>(618,449,988)</b>	(502,198,377)
<b>Gross profit</b>		<b>98,065,575</b>	65,854,438	<b>251,775,796</b>	203,968,190
Selling and marketing expenses		<b>(3,950,381)</b>	(1,280,960)	<b>(17,233,661)</b>	(8,091,354)
General and administration expenses		<b>(45,839,661)</b>	(32,583,567)	<b>(132,272,365)</b>	(107,017,712)
Provision for impairment loss on accounts receivable		<b>(852,458)</b>	(1,034,074)	<b>(3,302,649)</b>	(2,777,441)
Other income		<b>4,088,291</b>	3,083,524	<b>9,766,178</b>	9,454,272
<b>Operating profit</b>		<b>51,511,366</b>	34,039,361	<b>108,733,299</b>	95,535,955
Finance cost		<b>(23,043,060)</b>	(3,984,474)	<b>(64,686,523)</b>	(15,274,662)
Share of profit of equity-accounted investee		<b>276,891</b>	-	<b>582,585</b>	-
<b>Profit before zakat</b>		<b>28,745,197</b>	30,054,887	<b>44,629,361</b>	80,261,293
Zakat expense for the period	12	<b>(817,594)</b>	(481,345)	<b>(4,235,188)</b>	(2,296,478)
<b>Profit for the period</b>		<b>27,927,603</b>	29,573,542	<b>40,394,173</b>	77,964,815
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to the condensed statement of profit or loss in subsequent periods:</i>					
Re-measurement of defined benefit obligations		<b>946,660</b>	(963,564)	<b>2,484,868</b>	2,974,859
<b>Other comprehensive income / (loss) for the period</b>		<b>946,660</b>	(963,564)	<b>2,484,868</b>	2,974,859
<b>Total comprehensive income for the period</b>		<b>28,874,263</b>	28,609,978	<b>42,879,041</b>	80,939,674
<b>Earnings per share:</b>					
Basic and diluted earnings per share	15	<b>0.82</b>	0.82	<b>1.15</b>	2.23

The accompanying notes 1 through 21 on pages 5 to 17 form an integral part of these condensed interim financial statements.

**ALMOOSA HEALTH COMPANY**  
(CLOSED JOINT STOCK COMPANY)

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

(Expressed in Saudi Riyals, unless otherwise stated)

	<u>Share capital</u>	<u>Proposed share capital</u>	<u>Statutory reserve</u>	<u>Contribution from a shareholder</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1 January 2023 (Audited)	1,000,000	-	300,000	395,743,221	251,099,208	648,142,429
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	77,964,815	77,964,815
Other comprehensive income for the period	-	-	-	-	2,974,859	2,974,859
Total comprehensive income for the period	-	-	-	-	80,939,674	80,939,674
As at 30 September 2023 (Unaudited)	<u>1,000,000</u>	<u>-</u>	<u>300,000</u>	<u>395,743,221</u>	<u>332,038,882</u>	<u>729,082,103</u>
As at 1 January 2024 (Audited)	<b>1,000,000</b>	<b>349,000,000</b>	<b>300,000</b>	-	<b>305,703,471</b>	<b>656,003,471</b>
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	40,394,173	40,394,173
Other comprehensive income for the period	-	-	-	-	2,484,868	2,484,868
Total comprehensive income for the period	-	-	-	-	42,879,041	42,879,041
<i>Other adjustments</i>						
Transfer of proposed capital (Note 9)	<b>349,000,000</b>	<b>(349,000,000)</b>	-	-	-	-
Transfer of statutory reserve (Note 9.1)	-	-	<b>(300,000)</b>	-	<b>300,000</b>	-
Dividends (Note 17)	-	-	-	-	<b>(36,912,203)</b>	<b>(36,912,203)</b>
As at 30 September 2024 (Unaudited)	<u><b>350,000,000</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>311,970,309</b></u>	<u><b>661,970,309</b></u>

The accompanying notes 1 through 21 on pages 5 to 17 form an integral part of these condensed interim financial statements.

**ALMOOSA HEALTH COMPANY**  
(CLOSED JOINT STOCK COMPANY)

**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

(Expressed in Saudi Riyals, unless otherwise stated)

	Note	For the nine-month period ended 30 September	
		2024 (Unaudited)	2023 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit before zakat for the period		44,629,361	80,261,293
<i>Adjustment for:</i>			
Depreciation of property and equipment	3	55,600,285	42,565,684
Depreciation of right-of-use asset	5.1	2,891,352	4,582,853
Amortization of intangible assets	4	1,544,704	1,183,862
Impact of unwinding on loan from ministry of finance	10	767,250	1,649,266
Amortization of transaction cost	10	92,992	923,697
Interest expenses on lease liability	5.2	110,218	280,871
Share of result of equity-accounted investee	6	(582,585)	-
Provision for employees' benefits		18,032,719	16,699,735
Finance cost		64,576,305	14,993,791
Provision for doubtful debts	7	3,302,649	2,777,441
Loss on disposal of property and equipment		35,185	-
		<b>191,000,435</b>	<b>165,918,493</b>
<i>Changes in:</i>			
Accounts receivable		37,451,269	(170,567,604)
Advances, prepayments, and other current assets		(10,255,306)	(10,588,760)
Inventories		(13,177,413)	(7,598,851)
Accounts payable		23,165,595	23,710,937
Accruals and other current liabilities		2,177,120	4,202,741
Refund liability		(3,748,963)	22,415,059
<b>Cash generated from operating activities</b>		<b>226,612,737</b>	<b>27,492,015</b>
Employees' benefits paid		(4,666,276)	(5,632,720)
Finance cost paid		(75,162,779)	(10,510,705)
Zakat paid	12	(3,237,715)	(4,540,995)
<b>Net cash generated from operating activities</b>		<b>143,545,967</b>	<b>6,807,595</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(166,306,683)	(351,157,128)
Purchase of intangible assets		(6,227,735)	(8,679,795)
Due from shareholder		-	(955,514)
<b>Net cash used in investing activities</b>		<b>(172,534,418)</b>	<b>(360,792,437)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from loans and borrowings		130,589,265	487,910,735
Repayment of loans and borrowings		(65,343,067)	(99,436,134)
Lease payments	5.2	(4,306,987)	(6,272,500)
Dividend paid		(14,008,629)	-
<b>Net cash from financing activities</b>		<b>46,930,582</b>	<b>382,202,101</b>
<b>Increase in cash and cash equivalents</b>		<b>17,942,131</b>	<b>28,217,259</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>15,838,943</b>	<b>15,239,745</b>
		<b>33,781,074</b>	<b>43,457,004</b>
<b>Non-cash transactions:</b>			
Dividend in kind		22,903,574	-
Investment in associates		(7,800,000)	-

The accompanying notes 1 through 21 on pages 5 to 17 form an integral part of these condensed interim financial statements.



**ALMOOSA HEALTH COMPANY**  
(CLOSED JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

(Expressed in Saudi Riyals, unless otherwise stated)

**1. ORGANIZATION AND ACTIVITIES**

Almoosa Health Company (the "Company") (formerly "Almoosa Specialist Hospital Company") is a closed joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration number 2252022248 dated 6 Shaban 1435H (4 June 2014). The principal activities of the Company are to act as a private healthcare provider, storing medical items and selling medicine, cosmetics and disposable medical items. The Company's registered office is in Al-Ahsa, Kingdom of Saudi Arabia.

The shareholders of the Company in their extraordinary general meeting have passed a resolution on 16 Shawwal 1445H (corresponding to 25 April 2024) for the increase of Company's capital from SR 350 million to SR 443.04 million divided into 44.30 million shares of equal nominal value of SR. 10 each, by way of an offering of 9.30 million new shares to the public after the approval of the Capital Market Authority and the Saudi Stock Exchange ("Tadawul"), in accordance with the rules and procedures stipulated in the Capital Market Law ("CMA") and the Executive Regulations issued by the CMA. The Company is currently in the process of filing the application with the CMA and listing of the Company's shares on Tadawul is expected during 2024.

The condensed interim financial statements of the Company include activities and results of the following branches having commercial registrations, also assets and liabilities of these are included in these condensed interim financial statements:

<b>Branch Name</b>	<b>Commercial Registration No.</b>	<b>Registration Date</b>	<b>Location</b>
AlMoosa Medical Pharmacy	2252023498	9 Sha'aban 1415H -10 January 199:	Al-Ahsa
Abdul Aziz AlMoosa Drug Store	2252053792	22 Ramadan 1434H -30 July 2013	Al-Ahsa
Almoosa Hospital Medical Consumables Warehouse	2252069957	28 Rabia'l Thani 1439H - 15 January 2018	Al-Ahsa
Almoosa Specialist Hospital Company	2051241163	13 Ramadan 1443 H - 14 April 202:	Al-Ahsa
Almoosa Gym	2031112804	5 Safar 1445 H - 21-August-2023	Al-Ahsa
Almoosa for rehabilitation and LTC	2031110416	04 Safar 1444 H - 31 August 2022	Al-Ahsa
The Leaf Kitchen	2252106494	8 Shawal 1443 H - 9 May 2022	Al-Ahsa

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") in line with the listing of Company's shares on Tadawul and accordingly included certain disclosures for segments reporting and earnings per share to serve such purpose.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2023 ("Last Annual Financial Statements"). However, changes in accounting policies, if any and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. The results of the nine-month period ended might not be the indicator of full year results of the Company.

**2.2 Basis of preparation**

These condensed interim financial statements have been prepared on a historical cost basis except for derivative financial instruments which are measured at fair value and employees' end-of-service benefits obligation which is measured at the present value of the obligations as explained in the relevant accounting policy.

**2.3 Functional and presentation currency**

These condensed interim financial statements are presented in Saudi Riyals ("SR") which is also the functional and presentation currency of the Company. All values are rounded to the nearest one Riyal except where otherwise indicated.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

(Expressed in Saudi Riyals, unless otherwise stated)

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**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**2.4 Use of judgements and estimates**

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

**2.5 Material accounting policies**

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2023 apart from the IPO cost policy mentioned below. A number of amendments to existing standards, as detailed in note 2.6 below, became effective from 1 January 2024 but they do not have a material effect on the condensed interim financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**2.5 (i) IPO Cost**

IPO costs are the costs which are incremental and directly related to the sales of shares and listing of the shares in the financial market. These include but not limited to underwriting fee, sales commission and valuation costs, trading fees, CMA fees, certified public accountants' fees, advertising costs, costs of legal advice and other costs.

IPO costs directly attributable to the existing shareholders selling their shares to the public (equity transaction) are deducted from Equity when the selling shareholders agree to bear such costs. IPO costs that are directly attributable to listing of existing shares in the financial market, if any, are recognized as an expense in the period when they are incurred. Reimbursement from shareholders for expenses pertaining to listing of existing shares in the financial market shall be treated as a separate transaction and shall be recognized in equity.

IPO costs directly attributable to the issuance of new shares (equity transaction) are deducted from Equity. IPO costs that are directly attributable to the listing of new shares in the financial market, if any, are recognized as an expense in the period when they are incurred.

**2.6 New standards and amendments to existing standards**

***New and amended standards adopted by the Company***

A number of amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

- Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1, effective for annual periods beginning on or after 1 January 2024;
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16, effective for annual periods beginning on or after 1 January 2024;
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7, effective for annual periods beginning on or after 1 January 2024;

***Amendments to existing standards issued but not yet effective***

The amendments to existing standards that are issued, but not yet effective, up to the date of issuance of the condensed interim financial statements are disclosed below. The Company intends to adopt these amendments to existing standards, if applicable, when they become effective:

- Lack of Exchangeability – Amendments to IAS 21, effective for annual periods beginning on or after 1 January 2025;
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures', effective for annual periods beginning on or after 01 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2027;
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures', effective for annual periods beginning on or after 01 January 2027.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28, effective date deferred indefinitely.

The Company is in the process of assessing the impact of above-mentioned standards that are not yet effective.

**ALMOOSA HEALTH COMPANY**  
(CLOSED JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

(Expressed in Saudi Riyals, unless otherwise stated)

**3. PROPERTY AND EQUIPMENT**

**3.1 The movement of property and equipment is as follows:**

	<b>30 September 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
Carrying value at the beginning of the period / year	<b>1,743,602,369</b>	1,409,134,827
Additions during the period / year	<b>182,656,928</b>	415,241,803
Disposals, net of accumulated depreciation	<b>(22,938,759)</b>	(22,741,617)
Depreciation for the period / year	<b>(55,600,285)</b>	(58,032,644)
Transferred to equity accounted investee	<b>(7,800,000)</b>	-
Carrying value at the end of the period / year	<b><u>1,839,920,253</u></b>	<u>1,743,602,369</u>

The title deed of land for South Tower is in name of Mr. Abdulaziz Al Moosa (the ultimate controlling person) for which beneficial ownership is fully transferred to the Company. The Company is in process of transferring the title deed of this land. However, the ultimate controlling person has waived off the ownership rights over the property in favour of the Company and has confirmed that the risks and rewards pertaining to the asset have been transferred to the Company. The cost of the land as at 30 September 2024 amounts to nil (31 December 2023: nil).

**3.2 Construction work-in-progress**

The carrying value in note 3.1 includes construction work-in-progress amounting to SR 340.25 million (31 December 2023: SR 325.40 million). It represents costs incurred to construct new hospitals and expansion of existing hospitals, which is currently in work-in-progress.

**3.3 Borrowing costs**

The additions in property and equipment includes borrowing costs of various long-term loans capitalized amounting to SR 16.35 million which is capitalized for the average carrying amount of the qualifying assets for the period (31 December 2023: SR. 51.65 million). The overall finance cost of the Company for the period has increased as compared to 30 September 2023 as the major portion of the construction work-in-progress has been transferred to property and equipment and resultantly the finance cost is charged to the condensed statement of profit or loss and other comprehensive income for the period.

**4. INTANGIBLE ASSETS**

	<b>30 September 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
Carrying value at the beginning of the period / year	<b>4,125,851</b>	6,213,112
Additions	<b>6,227,735</b>	2,164,035
Written off during the period / year	-	(2,265,141)
Amortization for the period / year	<b>(1,544,704)</b>	(1,986,155)
Carrying value at the end of the period / year	<b><u>8,808,882</u></b>	<u>4,125,851</u>

**5. LEASES**

The Company leases buildings and apartment rooms for its employees. The leases typically run for a period of 3 to 6 years.

**ALMOOSA HEALTH COMPANY**  
(CLOSED JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

(Expressed in Saudi Riyals, unless otherwise stated)

**5. LEASES (CONTINUED)**

**5.1 RIGHT OF USE ASSET**

	<b>30 September 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
Carrying value at the beginning of the period / year	<b>5,974,214</b>	12,042,213
Depreciation for the period / year	<b>(2,891,352)</b>	(6,067,999)
Carrying value at the end of the period / year	<b><u>3,082,862</u></b>	<u>5,974,214</u>

**5.2 LEASE LIABILITIES**

	<b>30 September 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
Balance at the beginning of the period / year	5,386,080	11,445,294
Interest charged for the period / year	110,218	325,786
Payments during the period / year	<b>(4,306,987)</b>	<b>(6,385,000)</b>
Balance at the end of the period / year	<b><u>1,189,311</u></b>	<u>5,386,080</u>
	<b>30 September 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
Non-current portion	-	2,196,080
Current portion	<b>1,189,311</b>	<b>3,190,000</b>
Balance at the end of the period / year	<b><u>1,189,311</u></b>	<u>5,386,080</u>

**6 EQUITY-ACCOUNTED INVESTEE**

The investment in equity-accounted investee represents a 25% ownership in Oryx Isotopes Company (“the associate”), a Limited Liability Company registered on 13/1/1442H corresponding to 1 September 2020G in Dammam, Kingdom of Saudi Arabia with a share capital of SR 500,000. The principal activities of the Company are manufacturing of pharmaceuticals for human use and the production of radioactive isotopes. The Company has recognized share of profit for the nine months period ended 30 September 2023 of SR 0.58 million ( 2022: nil).

**7 ACCOUNTS RECEIVABLE**

	<b>30 September 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
Accounts receivable – trade	<b>411,414,081</b>	449,276,428
Less: allowance for expected credit losses	<b>(5,629,350)</b>	(6,708,353)
	<b>405,784,731</b>	442,568,075
Due from related parties	-	3,970,574
	<b><u>405,784,731</u></b>	<u>446,538,649</u>

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**7. ACCOUNTS RECEIVABLE (CONTINUED)**

Movement in the allowance for expected credit losses is as follows:

	<b>30 September 2024</b>	31 December 2023
	<u>(Unaudited)</u>	<u>(Audited)</u>
Balance at the beginning of the period / year	<b>6,708,353</b>	2,778,266
Allowance for expected credit losses during the period / year	<b>3,302,649</b>	3,930,087
Reversal of expected credit losses during the period / year	<b>(4,381,652)</b>	-
Balance at the end of the period / year	<b><u>5,629,350</u></b>	<u>6,708,353</u>

**8. ADVANCES, PREPAYMENTS AND OTHER CURRENT ASSETS**

As of 30 September 2024, advances, prepayments and other current assets include prepaid Initial Public Offering ("IPO") cost amounting to SR 9.6 million. The shareholders of the Company have agreed to bear the IPO cost pertaining to the sale of their existing shares.

**9. SHARE CAPITAL**

The authorized, issued and fully paid share capital of the Company is divided into 35 million shares (31 December 2023: 100,000 shares) of SR 10 each.

The Company's board of directors recommended in its meeting held on 14 September 2023 to increase share capital by way of issuance of 34.9 million new shares (SR 10 per share) which was approved by the shareholders of the Company in an Extra Ordinary General Meeting held on 24 December 2023. The share capital increase was proposed by way of transferring of SR 349 million from contribution from a shareholder to proposed share capital. The proposed increase of share capital was approved by the Ministry of Commerce on 10 January 2024.

Pursuant to shareholder's resolution dated 14 February 2024, the shareholder of the Company Abdulaziz Abdullah Al Moosa transferred 1.75 million of his shares in the Company with total nominal value of SR 17.5 million to Abdulaziz Abdullah Al Moosa Charity Company.

Further, pursuant to share transfer resolutions issued by each of the shareholders dated 26 March 2024, the shareholders of the company transferred all of their shares in the Company amounting to 33,250,000 shares to Abdulaziz Abdullah Al Moosa Investment Company, in exchange of obtaining shares in Abdulaziz Abdullah Al Moosa Investment Company.

During the period, the shareholders of the Company in their extraordinary general meeting dated 25 April 2024, approved the increase of Company's capital from SR 350 million to SR 443.04 million divided into 44.30 million shares of equal nominal value of SR. 10 each, by way of an offering of 9,303,580 new shares to the public. The proposed capital increase is subject to the approval of CMA for the Initial public Offering (IPO).

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**9. SHARE CAPITAL (CONTINUED)**

The details of the shareholders of the Company along with their shareholding are as under:

Name	Ownership percentage	No. of shares	SR	30 September 2024			31 December 2023		
				(Unaudited)			(Audited)		
Abdulaziz bin Abdullah Al Moosa Investment Company	95%	33,250,000	332,500,000	-	-	-	-	-	
Abdulaziz Almoosa Charity Company	5%	1,750,000	17,500,000	-	-	-	-	-	
Abdulaziz Abdullah AlMoosa	-	-	-	80%	80,000	800,000	-	-	
Habiba Abdulrahman AlMoosa	-	-	-	2.5%	2,500	25,000	-	-	
Mohammad Abdulaziz AlMoosa	-	-	-	2.5%	2,500	25,000	-	-	
Sara Abdulaziz AlMoosa	-	-	-	1.25%	1,250	12,500	-	-	
Zainab Abdulaziz AlMoosa	-	-	-	1.25%	1,250	12,500	-	-	
Omaima Abdulaziz AlMoosa	-	-	-	1.25%	1,250	12,500	-	-	
Malik Abdulaziz AlMoosa	-	-	-	2.5%	2,500	25,000	-	-	
Yaser Abdulaziz AlMoosa	-	-	-	2.5%	2,500	25,000	-	-	
Lama Abdulaziz AlMoosa	-	-	-	1.25%	1,250	12,500	-	-	
Yousef Abdulaziz AlMoosa	-	-	-	2.5%	2,500	25,000	-	-	
Ahmed Abdulaziz AlMoosa	-	-	-	2.5%	2,500	25,000	-	-	
	100%	35,000,000	350,000,000	100%	100,000	1,000,000			

**9.1 STATUTORY RESERVE**

The shareholders of the Company in an Extra Ordinary General Meeting held on 24 December 2023 approved the transfer of statutory reserve balance amounting to SR 300,000 to retained earnings. The updated By-laws of the Company was approved by the Ministry of Commerce on 10 January 2024 and accordingly retained earnings and statutory reserves balances were adjusted during the current period.

**10. LONG TERM LOANS**

	30 September 2024	31 December 2023
	(Unaudited)	(Audited)
<b>Current</b>		
Loans from commercial banks	142,711,951	90,258,856
Loans from Ministry of Finance	2,843,067	2,843,067
	<b>145,555,018</b>	<b>93,101,923</b>
<b>Non-current</b>		
Loans from commercial banks	1,060,883,333	1,043,959,840
Loans from Ministry of Finance	11,372,264	14,215,330
Less: deferred income on loan from MoF	(1,705,632)	(2,472,882)
Less: amortization of transaction cost	(656,472)	(749,464)
	<b>1,069,893,493</b>	<b>1,054,952,824</b>
	<b>1,215,448,511</b>	<b>1,148,054,747</b>

The loans from commercial banks (current) include accrued interest expenses amounting to SR 9.1 million (31 December 2023: SR 7.81 million).

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**10. LONG TERM LOANS (CONTINUED)**

**Loans from Commercial Banks**

The Company obtained loan facilities from various local commercial banks. These loans are secured by personal guarantees of Mr. Abdulaziz AlMoosa, Mr. Malik Abdulaziz AlMoosa and Malek Al-Moosa and mortgage of various parcels of land. These facilities are subject to commission rates based on Saudi Arabia Interbank Offered Rate "SIBOR" plus an agreed margin.

**Loans from Ministry of Finance**

In 2010, the Company entered into a loan agreement for SR 42.6 million with Ministry of Finance to finance the construction of hospital building. The loan is repayable in equal annual instalments of SR 2.8 million each which commenced from 2015 and will continue up to 2030. The loan provided is interest free and is secured by mortgage of a parcel of land which is in the name of Mr. Abdulaziz AlMoosa.

The Company has entered into interest rate swap contracts with the various commercial banks. Any gain / (loss) arising from these interest rate derivatives is included in finance cost.

The Company is required to comply with certain covenants under the loan facility agreements mentioned above. A future breach of covenants may lead to renegotiation. The covenants are monitored on a monthly basis by management, in case of potential breach, actions are taken by management to ensure compliance. As of 30 September 2024, the necessary waivers in relation to non-compliance of loan covenants have been obtained by the Company from banks before year end, wherever applicable, and accordingly these loans were not reclassified to current liabilities.

Following are the combined aggregate amounts of future maturities representing principal amounts of the term loans as at:

	<b>30 September 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
Within one year	<b>136,459,733</b>	85,293,960
Later than one year but not later than five years	<b>1,038,922,265</b>	837,761,358
Later than five years	<b>33,333,333</b>	220,413,812
	<b><u>1,208,715,331</u></b>	<u>1,143,469,130</u>

**11. DERIVATIVE FINANCIAL INSTRUMENTS**

The Company has entered into interest rate swap contracts with the various commercial banks. The total notional amount of contract is SR 1.19 billion (31 December 2023: SR 1.18 billion). The Company has recognized liability for the derivative financial instruments at the year-end amounting to SR 4.75 million (31 December 2023: SR 0.27 million). The Company has recognized net loss amounting to SR 12.05 million on derivative financial instruments for the nine months period ended 30 September 2024 (net gain of SR 1.31 million for the nine months period ended 30 September 2023) respectively.

**12. ZAKAT**

The movement in zakat provision is:

	<b>30 September 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
Balance at the beginning of the period / year	<b>3,630,266</b>	4,586,090
Charge for the period / year	<b>4,235,188</b>	3,630,266
Paid during the period / year	<b>(3,237,715)</b>	(4,586,090)
Balance at the end of the period / year	<b><u>4,627,739</u></b>	<u>3,630,266</u>

The Company has submitted its zakat returns up to year 2023 and has obtained the required certificates and official receipts, however, all returns since inception are still under ZATCA review.

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**13. REVENUE**

The Company primarily generates revenue from contract with customers from:

- Services relating to inpatient and outpatient; and
- Sale of pharmaceutical goods.

**Disaggregation of revenue**

In the following table, revenue from contracts with customers is disaggregated by service lines and timing of revenue recognition.

All revenue are generated with in the Kingdom of Saudi Arabia.

	<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue by service lines</b>		
Medical services	<b>597,915,413</b>	534,210,338
Pharmaceuticals	<b>193,220,150</b>	130,640,815
Rehabilitation	<b>79,090,221</b>	41,315,414
	<b><u>870,225,784</u></b>	<b><u>706,166,567</u></b>
	<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Timing of revenue recognition</b>		
Medical services and pharmaceuticals sales transferred at a point in time	<b>396,869,667</b>	324,836,621
Medical services transferred over time	<b>473,356,117</b>	381,329,946
	<b><u>870,225,784</u></b>	<b><u>706,166,567</u></b>

During the period ended 30 September 2024, three major customers of the Company constitute 84% of the sales (30 September 2023 - 85%).

The following table provides information about contract assets and refund liability from contracts with customers:

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Refund liability (note 13.1)	<b><u>63,992,468</u></b>	<b><u>67,741,431</u></b>

**13.1 REFUND LIABILITY**

Certain contracts provide for discounts comprising retrospective volume discounts granted to insurance companies on attainment of certain admission levels / certain levels of patient visits. The retrospective volume discounts give rise to variable consideration. Variable consideration is recognized as a revenue to the extent that it is highly probable that it will not reverse. Discounts are accrued over the course of the period based on the estimates of the level of business expected using single most likely amount method. This is adjusted at the end of the period to reflect actual volumes. Volume discounts are recorded as a reduction in revenue and liabilities are created based on these estimates.

**14. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties include the Company's ultimate controlling person (Abdulaziz Abdullah AlMoosa), other shareholders, associated companies and their shareholders, key management personnel, Board of Directors, and entities controlled, jointly controlled or significantly influenced by such parties. Terms and conditions of these transactions are approved by the Company's management.



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**14. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

The following are the nature and transactions with the related parties during the period and its related balances as at end of the year.

Nature of transaction	Relationship	For the nine-month period ended 30 September	
		2024	2023
Dividend to shareholders	Shareholders	36,912,203	-
IPO cost	Existing shareholders	9,691,404	-
Purchase of goods and services	Under common ownership of the	1,287,644	1,451,561
Supply of services	Company's shareholder	1,292,286	1,941,264

**a) Due from related parties**

The breakdown of the amounts due from related parties are as follows:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
AlMoosa Automatic Doors Factory	-	3,724,769
AlMoosa College of Health Sciences	-	245,805
	-	3,970,574

Amounts due from related parties principally include balances related to above mentioned transactions and are included within accounts receivable in the statement of financial position. Prices and terms of payments for the above transactions are approved by the management. Due from related parties is unsecured in nature and bears no interest. There is no due to balances held against related parties at period end.

**b) Compensation to key management personnel**

Key management includes the Board of Directors (executive and non-executive) and all members of Company's management. The compensation paid or payable to key management for employee services is shown below:

	For the nine-month period ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)
Short-term benefits	8,089,467	7,268,300
End of services benefits	486,954	458,788
	8,576,421	7,727,088

**15. EARNINGS PER SHARE**

Basic and diluted earnings per share is calculated by dividing the net income for the period attributable to the shareholders of the Company by the weighted average number of outstanding shares during the period. As the Company does not have any dilutive potential shares, the diluted earnings per share is the same as basic earnings per share.

	For the nine-month period ended 30 September	
	2024 (Unaudited)	2023 (Unaudited) *Restated
Profit for the period attributable to the shareholders of the Company	40,394,173	77,964,815
Weighted average number of outstanding shares during the period	35,000,000	35,000,000
Basic and diluted earnings per share	1.15	2.23

\*The EPS has been restated to incorporate the revised numbers of shares in current period.

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**16 CONTINGENCIES AND COMMITMENTS**

**Letter of Guarantees**

As of 30 September 2024, SR Nil (31 December 2023: SR 10.93 million) letter of guarantees were obtained from the Company's bankers on behalf of the Company in respect of performance guarantees to customers and others.

**Letter of Credits**

As of 30 September 2024, the Company's bankers have given letter of credits, on behalf of the Company, amounting to SR 3.43 million (31 December 2023: SR 17.80 million).

**Capital commitments**

As of 30 September 2024, the Company's capital commitments amounted to SR 376.31 million (31 December 2023: SR 106.28 million) relating to certain expansion projects.

**17 DIVIDENDS**

During the period, the shareholders of the Company have distributed dividend in kind amounting to SR 22.90 million by transferring the non-operational lands of the Company to the shareholders (31 December 2023: SR 93.50 million). In addition, the Company has distributed a cash dividend to the shareholders of the Company amounting to SR 14.01 million (31 December 2023: Nil).

**18 FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT**

The Company's principal financial assets include cash and cash equivalents, accounts receivable and certain other receivables that arise directly from its operations. The Company's principal financial liabilities comprise long-term borrowings and accounts payable and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company manages its working capital and cash flow requirements on regular basis by ensuring that sufficient bank facilities are available to meet its working capital and cash flow requirements.

**Fair values hierarchy**

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

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**18. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT (CONTINUED)**

**Fair values hierarchy (continued)**

**Accounting classifications and fair values**

The following table shows the carrying value of financial assets and financial liabilities. It does not include the fair value information for financial assets and financial liabilities not measured at fair value as their carrying amount is a reasonable approximation of fair value.

<b>Particulars</b>	<b>30 September 2024 Carrying value (Amortized cost) (Unaudited)</b>	<b>31 December 2023 Carrying value (Amortized cost) (Audited)</b>
<b>Financial assets not measured at fair value</b>		
Cash and cash equivalent	33,781,074	15,838,943
Accounts receivable	411,414,081	453,247,002
Other current assets	17,697,701	963,053
<b>Total</b>	<b>462,892,856</b>	<b>470,048,998</b>
<b>Financial liabilities measured at fair value</b>		
Derivative financial instruments	4,747,019	270,572
<b>Financial liabilities not measured at fair value</b>		
Long term loans	1,217,810,615	1,151,277,093
Short term borrowings	65,000,000	65,000,000
Lease liabilities	1,189,311	5,386,080
Accounts payable	233,887,521	210,721,926
Other current liabilities	26,957,212	21,301,643
<b>Total financial liabilities not measured at fair value</b>	<b>1,544,844,659</b>	<b>1,453,686,742</b>
<b>Total financial liabilities</b>	<b>1,549,591,678</b>	<b>1,453,957,314</b>

As at the reporting date all financial assets and financial liabilities, except for derivative financial instruments, are measured at a mortized cost. The carrying value of the financial assets and financial liabilities of the Company approximate their fair value.

**Risk management activities**

The Company's financial risk management objectives and policies are consistent with those disclosed in the last annual financial statements as at and for the year ended 31 December 2023.

**19. SEGMENT INFORMATION**

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenue or incur expenses. An operating segments operating results are reviewed regularly by the chief executive officer of the Company to make the decision about the resources allocated to the segment and assess its performance, and for which discrete financial information is available.

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**19. SEGMENT INFORMATION (CONTINUED)**

Segment results that are reported to board of directors includes items directly attributable to a segment as well as those that can be allocated on reasonable basis. The business segments are engaged in providing product or services which are subject to risks and rewards which differ from the risk and rewards of the other segment. Segments reported are Hospital, Pharmacy and Rehabilitation.

	<b>Medical Services</b>	<b>Pharmaceuticals</b>	<b>Rehabilitation</b>	<b>Total</b>
<b>For the period ended 30 September 2024</b>				
Revenue from contract with customers	<b>597,915,413</b>	<b>193,220,150</b>	<b>79,090,221</b>	<b>870,225,784</b>
<b>Gross profit</b>	<b>191,737,668</b>	<b>47,163,958</b>	<b>12,874,170</b>	<b>251,775,796</b>
<b>Unallocated income / (expenses)</b>				
Selling and marketing expenses	<b>(7,840,918)</b>	<b>(3,826,467)</b>	<b>(5,566,276)</b>	<b>(17,233,661)</b>
General and administrative expenses	<b>(90,881,800)</b>	<b>(29,369,029)</b>	<b>(12,021,536)</b>	<b>(132,272,365)</b>
Provision for impairment loss on accounts receivable	<b>(2,269,187)</b>	<b>(733,302)</b>	<b>(300,160)</b>	<b>(3,302,649)</b>
Other income	<b>9,664,178</b>	<b>-</b>	<b>102,000</b>	<b>9,766,178</b>
Share of profit from equity-accounted investee	<b>-</b>	<b>-</b>	<b>-</b>	<b>582,585</b>
Finance cost	<b>(33,149,349)</b>	<b>-</b>	<b>(31,537,174)</b>	<b>(64,686,523)</b>
<b>Profit before zakat</b>	<b>67,260,592</b>	<b>13,235,160</b>	<b>(36,448,976)</b>	<b>44,629,361</b>
Zakat expense for the period	<b>(2,909,916)</b>	<b>(940,358)</b>	<b>(384,914)</b>	<b>(4,235,188)</b>
<b>Profit for the period</b>	<b>64,350,676</b>	<b>12,294,802</b>	<b>(36,833,890)</b>	<b>40,394,173</b>
<b>For the period ended 30 September 2023</b>				
Revenue from contract with customers	534,498,958	130,352,194	41,315,414	706,166,566
Gross profit	162,948,847	15,774,703	25,244,640	203,968,190
<b>Unallocated income / (expenses)</b>				
Selling and marketing expenses	(6,184,607)	(1,493,593)	(413,154)	(8,091,354)
General and administration expenses	(91,695,747)	(9,124,653)	(6,197,312)	(107,017,712)
Impairment loss on accounts receivable	(2,102,252)	(512,691)	(162,498)	(2,777,441)
Other income	9,454,272	-	-	9,454,272
Finance cost	(15,202,824)	-	(71,838)	(15,274,662)
Profit before zakat	57,217,689	4,643,766	18,399,838	80,261,293
Zakat expense for the period	(1,738,209)	(423,910)	(134,359)	(2,296,478)
Profit for the period	55,479,480	4,219,856	18,265,479	77,964,815
<b>As at 30 September 2024</b>				
<b>Segment assets</b>	<b>1,542,888,675</b>	<b>36,596,186</b>	<b>829,426,821</b>	<b>2,408,911,682</b>
<b>Segment liabilities</b>	<b>1,042,901,631</b>	<b>60,102,308</b>	<b>643,937,434</b>	<b>1,746,941,373</b>
<b>As at 31 December 2023</b>				
Segment assets	1,670,855,796	25,091,834	605,850,972	2,301,798,602
Segment liabilities	1,062,946,774	44,951,586	537,896,771	1,645,795,131

All of the Company's operating assets and principal activities are located in the Kingdom of Saudi Arabia.

The accounting policies of the reportable segments are the same as the Company's accounting policies. Segment profit represents the profit earned by each segment without allocation of the central administration costs including directors' salaries, non-operating gains in respect of financial instruments and finance costs. This is the measure reported to the Company's Board of Directors for the purpose of resource allocation and assessment of segment performance.

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**20. SUBSEQUENT EVENTS**

No significant other events have occurred from the date of these condensed interim financial statements to the date of approval of these condensed interim financial statements, that would require adjustments or disclosure in these condensed interim financial statements of the Company.

**21. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

These condensed interim financial statements have been approved on behalf of Board of Directors on 18 Rabi Al-Akhar 1446H, corresponding to 21 October 2024G.