

**CANADIAN GENERAL MEDICAL  
CENTER COMPLEX COMPANY**  
(A Saudi Joint Stock Company)

**INTERIM                  CONDENSED                  FINANCIAL  
STATEMENTS (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30,  
2023 WITH  
INDEPENDENT AUDITOR'S REVIEW REPORT**

**CANADIAN GENERAL MEDICAL CENTER COMPLEX COMPANY**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED) AND INDEPENDENT AUDITOR'S  
REVIEW REPORT  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

---

<b><u>Table of contents</u></b>	<b><u>Pages</u></b>
Independent auditor's review report on the interim condensed financial statements	2
Interim condensed statement of financial position	3
Interim condensed statement of profit or loss and other comprehensive income	4
Interim condensed statement of changes in equity	5
Interim condensed statement of cash flows	6
Notes to the interim condensed financial statements	7 - 10

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE  
INTERIM CONDENSED FINANCIAL STATEMENTS**

**The Shareholders of**  
**Canadian General Medical Center Complex Company**  
(A Saudi Joint Stock Company)

**Introduction**

We have reviewed the accompanying interim condensed financial statements of Canadian General Medical Center Complex Company - "Saudi Joint Stock Company" ("the Company"), which comprise of interim condensed statement of financial position as of June 30, 2023 and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 –Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed 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", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed 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.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**Other matter**

The interim condensed financial statements of the Company for the six-month period ended June 30, 2022, were reviewed by another auditor who expressed an unmodified conclusion on those statements on August 20, 2022.

For Dr. Mohamed Al-Amri & Co.



Gihad M. Al-Amri  
Certified Public Accountant  
Registration No. 362



Damman, on 1 Safar 1445 (H)  
Corresponding to: 17 August, 2023 G

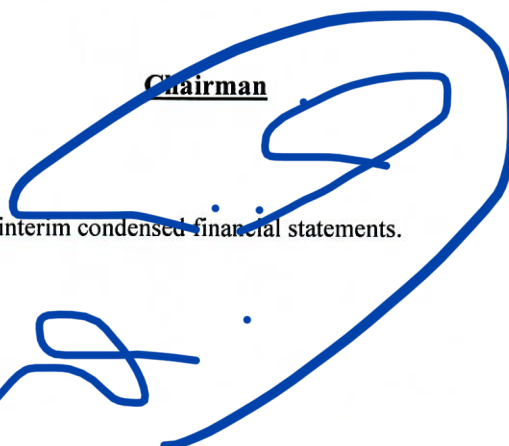
**CANADIAN GENERAL MEDICAL CENTER COMPLEX COMPANY**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION****AS AT JUNE 30, 2023**

(All amounts expressed in Saudi Riyals)

	Notes	June 30, 2023 (Un-audited)	December 31, 2022 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	8,369,092	8,679,189
Right-of-use assets	5	4,353,429	4,726,845
<b>Total non-current assets</b>		<b>12,722,521</b>	<b>13,406,034</b>
<b>Current assets</b>			
Inventories		5,252,673	4,566,957
Trade receivables		31,861,762	32,250,326
Prepayments and other receivables		4,362,936	1,894,024
Short term Islamic deposits – Murabaha		-	45,921,500
Cash and cash equivalents		56,189,687	10,654,897
<b>Total current assets</b>		<b>97,667,058</b>	<b>95,287,704</b>
<b>TOTAL ASSETS</b>		<b>110,389,579</b>	<b>108,693,738</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6	77,000,000	77,000,000
Statutory reserve		5,187,069	5,187,069
Actuarial reserve		(626,783)	(216,466)
Retained earnings		9,190,613	5,039,310
<b>Total equity</b>		<b>90,750,899</b>	<b>87,009,913</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' benefits obligations		6,765,634	6,677,779
Lease liabilities	5	3,992,004	4,379,036
<b>Total non-current liabilities</b>		<b>10,757,638</b>	<b>11,056,815</b>
<b>Current liabilities</b>			
Trade and other payables		7,040,217	7,511,245
Lease liabilities	5	642,020	814,730
Provision for zakat	7	1,198,805	2,301,035
<b>Total current liabilities</b>		<b>8,881,042</b>	<b>10,627,010</b>
<b>Total liabilities</b>		<b>19,638,680</b>	<b>21,683,825</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>110,389,579</b>	<b>108,693,738</b>

Finance ManagerCEOChairman

The accompanying notes from 1 to 12 form an integral part of these un-audited interim condensed financial statements.

**CANADIAN GENERAL MEDICAL CENTER COMPLEX COMPANY**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2023**

(All amounts expressed in Saudi Riyals)

		<b>For the six month period ended</b>	
	<u>Note</u>	<b>June 30, 2023</b> <b>(Un-audited)</b>	<b>June 30, 2022</b> <b>(Un-audited)</b>
Revenue		45,217,460	38,916,504
Cost of revenue		(31,005,111)	(26,287,685)
<b>Gross profit</b>		<b>14,212,349</b>	<b>12,628,819</b>
General and administrative expenses		(5,905,896)	(3,516,389)
<b>Operating profit</b>		<b>8,306,453</b>	<b>9,112,430</b>
Finance cost		(336,343)	(286,826)
Other income, net		1,202,790	362,213
<b>Net profit before Zakat</b>		<b>9,172,900</b>	<b>9,187,817</b>
Zakat		(1,171,597)	(1,250,000)
<b>Net profit for the period</b>		<b>8,001,303</b>	<b>7,937,817</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Loss on remeasurement of employees' benefit obligations		(410,317)	(327,743)
<b>Total comprehensive income for the period</b>		<b>7,590,986</b>	<b>7,610,074</b>
Basic and diluted earnings per share	8	<b>0.10</b>	(Restated) <b>0.10</b>

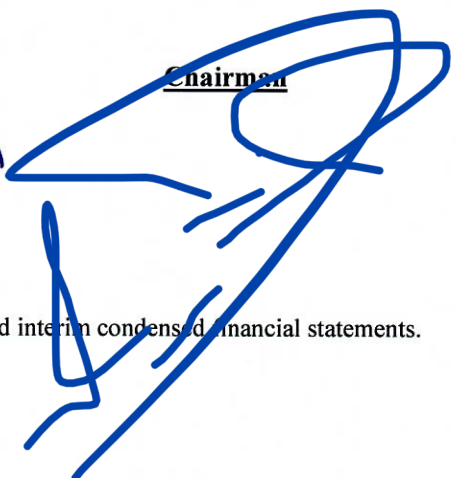
**Finance Manager**



**CEO**



**Chairman**



The accompanying notes from 1 to 12 form an integral part of these un-audited interim condensed financial statements.

# CANADIAN GENERAL MEDICAL CENTER COMPLEX COMPANY

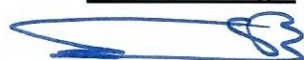
(A Saudi Joint Stock Company)

## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2023

(All amounts expressed in Saudi Riyals)

	Share capital	Statutory reserve	Actuarial reserve	Retained earnings	Total
For the six month period ended June 30, 2022 (Un-audited)					
Balance at January 01, 2022	77,000,000	3,621,643	(222,055)	14,050,473	94,450,061
Net profit for the period	-	-	-	7,937,817	7,937,817
Other comprehensive loss	-	-	(327,743)	-	(327,743)
Total comprehensive income for the period	-	-	(327,743)	7,937,817	7,610,074
Dividend (note 10)	-	-	-	(11,550,000)	(11,550,000)
<b>Balance at June 30, 2022</b>	<b>77,000,000</b>	<b>3,621,643</b>	<b>(549,798)</b>	<b>10,438,290</b>	<b>90,510,135</b>
For the six month period ended June 30, 2023 (Un-audited)					
Balance at January 01, 2023	77,000,000	5,187,069	(216,466)	5,039,310	87,009,913
Net profit for the period	-	-	-	8,001,303	8,001,303
Other comprehensive loss	-	-	(410,317)	-	(410,317)
Total comprehensive income for the period	-	-	(410,317)	8,001,303	7,590,986
Dividend (note 10)	-	-	-	(3,850,000)	(3,850,000)
<b>Balance at June 30, 2023</b>	<b>77,000,000</b>	<b>5,187,069</b>	<b>(626,783)</b>	<b>9,190,613</b>	<b>90,750,899</b>

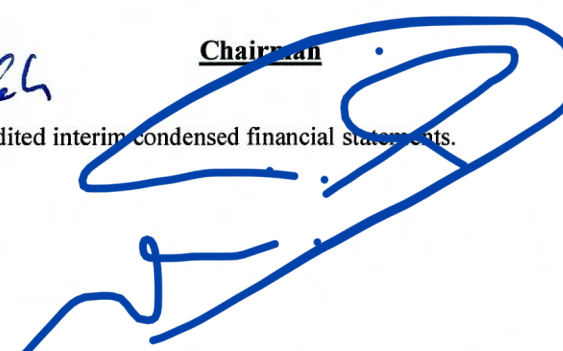
Finance Manager



CEO



Chairman



The accompanying notes from 1 to 12 form an integral part of these un-audited interim condensed financial statements.



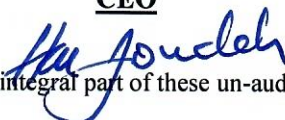
**CANADIAN GENERAL MEDICAL CENTER COMPLEX COMPANY**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2023**

(All amounts expressed in Saudi Riyals)

	<b>For the six month period ended</b>	
	<b>June 30,2023</b>	<b>June 30,2022</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before zakat	9,172,900	9,187,817
<i>Adjustments for non-cash items:</i>		
Depreciation of property and equipment	821,365	910,814
Depreciation on right-of-use assets	373,416	350,244
Employees' benefits obligations – provision	610,680	560,191
Finance cost	336,343	286,826
Loss on disposal of property and equipment	15,783	-
Expected credit losses on trade receivables	1,969,000	321,099
Gain on disposal of investments at fair value through profit or loss	-	(227,446)
	<b>13,299,487</b>	<b>11,389,545</b>
<b>Changes in working capital</b>		
Inventories	(685,716)	(631,322)
Trade receivables	(1,580,436)	1,222,696
Prepayments and other receivables	(2,468,912)	169,266
Trade and other payables	(471,028)	(415,566)
<b>Cash generated from operations</b>	<b>8,093,395</b>	<b>11,734,619</b>
Employees' benefits obligations paid	(1,099,227)	(62,832)
Zakat paid	(2,273,827)	(2,452,826)
<b>Net cash generated from operating activities</b>	<b>4,720,341</b>	<b>9,218,961</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from investments at fair value through profit or loss	-	59,610,759
Net movement in short term Islamic deposits – Murabaha	45,921,500	(45,000,000)
Purchase of property and equipment	(543,573)	(57,117)
Proceed from disposal of property and equipment	16,522	-
<b>Net cash generated from investing activities</b>	<b>45,394,449</b>	<b>14,553,642</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net movement in Murabaha loans	-	(1,863,227)
Dividend paid	(3,850,000)	(11,260,416)
Payment of lease liabilities	(730,000)	(661,942)
<b>Net cash used in financing activities</b>	<b>(4,580,000)</b>	<b>(13,785,585)</b>
<b>Net change in cash and cash equivalents</b>	<b>45,534,790</b>	<b>9,987,018</b>
Cash and cash equivalents as at January ,1	10,654,897	6,511,007
<b>Cash and cash equivalents as at June, 30</b>	<b>56,189,687</b>	<b>16,498,025</b>

**Finance Manager****CEO****Chairman**

The accompanying notes from 1 to 12 form an integral part of these un-audited interim condensed financial statements.

# CANADIAN GENERAL MEDICAL CENTER COMPLEX COMPANY

(A Saudi Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2023

(All amounts expressed in Saudi Riyals unless otherwise mentioned)

### 1. ORGANIZATION AND ACTIVITY

Canadian General Medical Center Complex Company (the “Company”) is a Saudi joint stock company previously incorporated as a limited liability company registered in Dammam, Kingdom of Saudi Arabia under Commercial Registration No. 2050058605 dated Safar 13, 1429H (corresponding to February 20, 2008).

During the year 2020, the Company increased its share capital in several stages from SR 2 million to SR 77 million in addition to the entry of new partners / shareholders. Later on, the shareholders of the Company decided to convert the Company from a Limited Liability Company to a Saudi Joint Stock Company under the same Commercial Registration. The Company obtained Ministerial approval for the said conversion on 15 Jumada Al-Awwal 1442 H, corresponding to December 30, 2020.

The Capital Market Authority, in its decision issued on Dhu al-Qi'dah 18, 1442 -H (corresponding to June 28, 2021), approved the Company's request to register its shares for direct listing in the Parallel Market – Nomu.

Subsequent to period ended June 30, 2023, the Board of Directors of the Company resolved, in its meeting held on July 6, 2023, to approve the transition of the Company from the parallel market (Nomu) to the main market which is subject to regulatory approvals. The Company has also appointed a financial advisor for the purpose of the said transition.

The main activities of the Company are management of hospitals and health centers and trade in hospital tools and equipment and ambulances under License No. 10045 dated Jumada Al-Awwal 18, 1436 -H (corresponding to March 9, 2015).

The Company's registered office is located at Dammam, Kingdom of Saudi Arabia.

These interim condensed financial statements include the assets, liabilities and financial results of the Company and its following branches:

Branch CR NO.	CR Date (Hijri)	CR Date (Gregorian)	City
2050116858	03/11/1439-H	16/07/2018-G	Dammam
2055026411	22/04/1439-H	09/01/2018-G	Jubail
2059004078	08/06/1438-H	07/03/2017-G	Abqaiq
2051056715	15/05/1435-H	16/03/2014-G	Khobar

### 2. BASIS OF PREPARATION

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (IAS-34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These interim condensed financial statements do not include all the information and disclosures required in annual financial statements and therefore, should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2022. In addition, results for the six months period ended June 30, 2023 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2023.

The significant judgements made by management in applying the Company's key sources of estimation uncertainty are similar to those described in the Company's annual financial statements for the year ended December 31, 2022.

These interim condensed financial statements have been presented in Saudi Riyals (“SR”) which is also the functional currency of the Company.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The methods of computation and accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2022 except for the following amendments which applied for the first time in 2023. However, these are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies.



**CANADIAN GENERAL MEDICAL CENTER COMPLEX COMPANY**  
(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2023**

(All amounts expressed in Saudi Riyals unless otherwise mentioned)

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.1 Standards and amendments issued and applied effective in current period**

There are new standards and amendments to the following standards, which are effective in current period and have no material impact on Company's interim condensed financial statement;

<b>Amendments to standard</b>	<b>Description</b>	<b>Effective for annual years beginning on or after</b>
IAS 8	Amendment- Definition of accounting estimates	January 1, 2023
IAS 1, IFRS practice statement 2	Amendment- Disclosure of Accounting Policies	January 1, 2023
IAS 12	Amendment- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
IFRS 17	Insurance Contracts	January 1, 2023

**3.2 Impact of accounting standards to be effective in future periods**

There are a number of standards and interpretations which have been issued by the International Accounting standards Board that are effective for periods beginning subsequent to December 31, 2023 (the date of the Company's next annual financial statements) that the Company has decided not to adopt early. The Company believe that those standards and interpretations will not have a material impact on its financial statements once they are adopted.

**4. PROPERTY AND EQUIPMENT**

	<b>June 30, 2023 (Un-audited)</b>	<b>December 31, 2022 (Audited)</b>
Net book value at beginning of period / year	<b>8,679,189</b>	10,499,359
Additions during the period / year	<b>543,573</b>	101,407
Depreciation charged during the period / year	<b>(821,365)</b>	(1,920,545)
Net book value of disposals during the period / year	<b>(32,305)</b>	(1,032)
Net book value at the end of the period / year	<b>8,369,092</b>	8,679,189

**5. RIGHT OF USE ASSETS AND LEASE LIABILITIES**

Right of use assets

The following is a reconciliation of changes in right-of-use assets:

	<b>June 30, 2023 (Un-audited)</b>	<b>December 31, 2022 (Audited)</b>
Net book value at beginning of period / year	<b>4,726,845</b>	4,585,296
Adjustments during the period / year	<b>-</b>	1,365,024
Depreciation charged during the period / year	<b>(373,416)</b>	(1,223,475)
Net book value at the end of the period / year	<b>4,353,429</b>	4,726,845

**CANADIAN GENERAL MEDICAL CENTER COMPLEX COMPANY**  
(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2023**

(All amounts expressed in Saudi Riyals unless otherwise mentioned)

**5. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)**

Lease liabilities

The following is reconciliation of changes in lease liabilities:

	<b>June 30, 2023 (Un-audited)</b>	December 31, 2022 (Audited)
Balance at beginning of period / year	5,193,766	4,961,794
Adjustments during the period / year	-	805,464
Paid during the period / year	(730,000)	(1,085,140)
Interest expense during the period / year	170,258	511,648
Balance at the end of the period / year	4,634,024	5,193,766
Less: current portion	(642,020)	(814,730)
Non-current portion	3,992,004	4,379,036

**6. PROVISION FOR ZAKAT**

**A- Movement of zakat provision**

	<b>June 30, 2023 (Un-audited)</b>	December 31, 2022 (Audited)
Balance at beginning of the period / year	2,301,035	2,454,344
Charged during the period / year	1,171,597	2,299,518
Zakat assessment during the period / year	-	18,223
Payments during the period / year	(2,273,827)	(2,471,050)
<b>Balance at the end of the year</b>	<b>1,198,805</b>	<b>2,301,035</b>

**B- Status of zakat assessment**

The Company has submitted its Zakat returns until the year ended December 31, 2022 and obtained the zakat certificate.

**7. TRANSACTIONS WITH RELATED PARTIES**

Remuneration of key management personnel:

	<b>June 30, 2023 (Un-audited)</b>	June 30, 2022 (Un-audited)
Short-term employee benefits and salaries	909,000	900,000
End of service benefits	121,668	437,466
	1,030,668	1,337,466

**8. EARNINGS PER SHARE**

Considering the Company doesn't have any dilutive instruments as of June 30, 2023 and June 30, 2022, dilute earnings per share is the same as basic earnings per share which is as follows:

	<b>For the six months ended June 30, 2023</b>	June 30, 2022 Restated
Net profit for the period	8,001,303	7,937,817
Weighted average number of ordinary shares used as a denominator when calculating basic and diluted earnings per share	77,000,000	77,000,000
Basic and diluted earnings per share	0.10	0.10

## CANADIAN GENERAL MEDICAL CENTER COMPLEX COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2023

(All amounts expressed in Saudi Riyals unless otherwise mentioned)

---

#### 8. EARNINGS PER SHARE (CONTINUED)

- On June 20, 2023, the shareholders in their Extraordinary General Assembly Meeting approved the splitting of shares. Accordingly, earnings per share for the six-month period have been calculated retrospectively by adjusting the weighted average number of outstanding shares to reflect the effect of share split from 7.7 million to 77 million shares. However, the legal formalities in this regard have not been completed yet.

#### 9. SEGMENTAL REPORTING

The Company has one segment, which is providing of medical services, The Company operates only in the Kingdom of Saudi Arabia and has no other geographical segment.

##### Transactions with major customers

The revenue from one of the major customers represent 55% of the total amount of the revenue for the period ended June 30, 2023 (June 30, 2022: 59%).

#### 10. DIVIDEND

On March 10, 2022, the Board of Directors of the Company, with the authorization of the shareholders in their meeting held on October 6, 2021, resolved to distribute cash dividend amounted to SR 11.55 million for the second half of the year 2021.

On March 16, 2023, the Board of Directors of the Company, with the authorization of the shareholders in their meeting held on August 28, 2022, resolved to distribute cash dividend amounted to SR 3.85 million for the second half of the year 2022.

On August 10, 2023, the Board of Directors of the Company, with the authorization of the shareholders in their meeting held on June 20, 2023, resolved to distribute cash dividend amounted to SR 7.7 million (SR 0.10 per share) for the first half of the year 2023.

#### 11. MEASUREMENT OF FAIR VALUE

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, on the assumption that market participants act in their economic best interest.

All assets and liabilities that are measured at fair value or whose fair value is disclosed in the interim condensed financial statements are classified according to the scope of the fair value hierarchy shown below:

- Level 1: Quoted (unadjusted) prices quoted in active markets for assets or liabilities that are identical to those being measured.
- Level 2: The inputs that can be observed or monitored for the asset or liability, directly or indirectly, other than the published prices included within the first level.
- Level 3: Inputs that cannot be observed for the asset or liability.

The Company believes that the carrying values of the financial assets and financial liabilities as of June 30, 2023 and June 30, 2022 approximates their fair values.

#### 12. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Board of Directors of the Company on August 10, 2023