

CLEOPATRA HOSPITAL COMPANY (S.A.E.)

**LIMITED REVIEW REPORT AND
THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2017**





Limited review report for the interim financial statements

To: The Board of Directors of Cleopatra Hospital Company "S.A.E."

Introduction


We have reviewed on the accompanying interim separate financial position of Cleopatra Hospital Company (S.A.E.) as at 30 June 2017 and the related interim separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and a summary of the significant accounting policies and other explanatory notes. The management is responsible for the preparation and fair presentation of these interim financial statements in accordance with the Egyptian Accounting Standards. Our responsibility is to express an opinion on these interim financial statements based on our limited review.

Scope of the limited review

We conducted our limited review in accordance with Egyptian Standard on Limited Review Engagements 2410, "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the Egyptian 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 on these interim financial statements.

Conclusion

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2017, its financial performance and cash flows for the six-month period then ended in accordance with the Egyptian Accounting Standards.


Basma Samra
R.A.A. 6588
EFSA Registration 137
Mansour & Co. PricewaterhouseCoopers

21 August 2017
Cairo



CLEOPATRA HOSPITAL SAE

Separate interm statement of financial position - At 30 June 2017

(All amounts in Egyptian Pounds)

	Note	30 June 2017	31 December 2016
<u>Non-current assets</u>			
Fixed assets	5	68,208,850	61,887,476
Investments in subsidiaries	6	605,189,399	605,189,399
Total non-current assets		673,398,249	667,076,875
<u>Current assets</u>			
Inventories	7	17,706,151	20,225,249
Trade receivables	8	62,107,208	52,029,720
Debtors and other debit balances	9	46,521,882	13,220,121
Cash on hand and at banks	10	349,080,048	344,510,600
Total current assets		475,415,289	429,985,690
Total assets		1,148,813,538	1,097,062,565
<u>Equity</u>			
Share capital	15	100,000,000	100,000,000
Reserves	16	372,458,689	372,458,689
Retained earnings		169,528,629	138,391,561
Total shareholders' equity		641,987,318	610,850,250
<u>Non-current liabilities</u>			
Creditors and other credit balances - non-current portion	12	6,715,580	6,715,580
Non-current portion of borrowings	13	301,140,298	325,977,549
Employees benefits	14	6,361,322	-
Deferred income tax liabilities	24	719,122	1,230,017
Total non-current liabilities		314,936,322	333,923,146
<u>Current liabilities</u>			
Provisions	11	9,352,350	7,775,760
Creditors and other credit balances	12	110,252,201	83,956,791
Current portion of borrowings	13	59,862,201	45,137,251
Current income tax liabilities	23	12,423,146	15,419,367
Total current liabilities		191,889,898	152,289,169
Total liabilities		506,826,220	486,212,315
Total liabilities and shareholders' equity		1,148,813,538	1,097,062,565

The accompanying notes on pages 7 - 40 from an integral part of these financial statements

Mr Khalid Hassan Ahmed
Group CFO

21 August 2017

Limited review report is attached

Dr Ahmed Ezzeddine Mahmoud
CEO & Managing Director

Dr Mohamed Tarek Zahed
Non-Executive Chairman



CLEOPATRA HOSPITAL COMPANY (S.A.E.)

Separate interim statement of profit or loss
For the six months period ended 30 June 2017

(All amounts in Egyptian Pounds)

	Note	Six months ended 30 June		Three months ended 30 June	
		2017	2016	2017	2016
Operating revenue	17	228,744,088	179,239,095	115,096,963	87,581,763
Less:					
Operating costs	18	<u>(143,084,473)</u>	<u>(111,499,088)</u>	<u>(72,931,463)</u>	<u>(54,957,974)</u>
Gross profit		85,659,615	67,740,007	42,165,500	32,623,789
Add / (Less)					
General and administrative expenses	19	(23,244,389)	(24,260,527)	(4,073,762)	(16,132,730)
Provisions	11	(1,658,889)	(851,384)	(1,594,979)	(787,621)
Other income	20	944,083	2,021,318	468,097	1,544,891
Finance income	22	22,878,231	2,888,433	11,500,004	1,473,416
Finance expenses	22	<u>(33,463,153)</u>	<u>(29,290,213)</u>	<u>(17,250,234)</u>	<u>(15,202,496)</u>
Profit for the period before income tax		51,115,498	18,247,634	31,214,626	3,519,249
Current tax	23	(12,447,455)	(5,241,041)	(7,774,531)	(1,620,279)
Deferred tax	24	<u>510,895</u>	<u>705,318</u>	<u>432,702</u>	<u>480,792</u>
Profit after income tax		<u>39,178,938</u>	<u>13,711,911</u>	<u>23,872,797</u>	<u>2,379,762</u>

The accompanying notes on pages 7 - 40 from an integral part of these financial statements

CLEOPATRA HOSPITAL COMPANY (S.A.E.)

**Separate interim statement of comprehensive income
For the six months period ended 30 June 2017**

(All amounts in Egyptian Pounds)

	Six months ended 30 June		Three months ended 30 June	
	2017	2016	2017	2016
Profit for the period	39,178,938	13,711,911	23,872,797	2,379,762
Other comprehensive income	-	-	-	-
Comprehensive income for the period	39,178,938	13,711,911	23,872,797	2,379,762

The accompanying notes on pages 7 - 40 from an integral part of these financial statements

