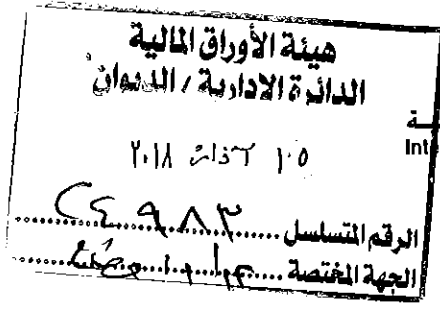




الشركة الدولية للاستثمارات الطبية  
International Company for Medical Investments P.L.C



الرقم : ش س / ١٤٦ / ٢٠١٨  
التاريخ : 2018/3/15

To: Jordan Securities Commission  
Amman Stock Exchange

٢/١٥

**Subject: Audited Financial  
Statements for the fiscal  
year ended 31/12/2017**

للمرئح  
بورصة عمان

السيد صالح

السيد محمد

الموضوع : البيانات المالية السنوية المدققة  
للسنة المنتهية في 2017/12/31

السادة هيئة الاوراق المالية  
السادة بورصة عمان

Attached the Audited Financial  
Statements of (INTERNATIONAL  
COMPANY FOR MEDICAL  
INVESTMENT PLC.) for the fiscal year  
ended 31/12/2017

مرفق طيه نسخة من البيانات المالية المدققة  
(للشركة الدولية للاستثمارات الطبية) عن  
السنة المالية المنتهية في 2017/12/31

Kindly accept our high  
appreciation and respect

وتفضلوا بقبول فائق الاحترام...

Mr. Fouad Othman Al-Hojooj  
Member of the Board

السيد فؤاد عثمان الحجوج  
عضو مجلس الإدارة



**INTERNATIONAL COMPANY FOR MEDICAL  
INVESTMENT Co ( P.S.C)  
Public Shareholding Company  
Amman - The Hashemite Kingdom of Jordan**

**Financial Statements  
as of December 31, 2017**

**INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co ( P.S.C)**

**Public Shareholding Company**

**Amman - The Hashemite Kingdom of Jordan**

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## Independent Auditor's Report

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To the Shareholders of  
International Company for Medical Investment  
Public Shareholding Company  
Amman - The Hashemite Kingdom of Jordan

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Accompanying financial statements of **International Company for Medical Investment (Public Shareholding Company)**, which comprise the statement of financial position as at December 31, 2017, and the statements of comprehensive income, changes in owner's equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matters

Without qualifying our opinion, we draw attention to note (25) on the accompanying financial statements which is related to the contingent liability of Iraq projects expenses.

#### Other Matters

The financial statements of the Company as of December 31, 2016 were audited by another auditor who issued an unqualified report on March 2, 2017.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**• Accounts Receivable and Cheques  
Under Collection Impairment**

The impairment loss of account receivables and cheques under collection is considered one of the matters that have an impact over the Company's results and requires significant judgment and estimates from management to determine the default and accordingly the existence of impairment. Following the requirements of IFRS, management exercises judgment and estimates over the inputs used to determine the impairment including the date of default, the financial position of the customers and the position of legal cases held against these customers. Accordingly, the accounts receivables and cheques under collection are considered a key audit matter. The company has accounts receivables and cheques under collection with total balance of 1,731,228 as of December 31, 2017, and the company recorded a provision for doubtful debts in the amount of 539,844 JD as of December 31, 2017. The accounting policies and significant accounting estimates relating to receivables and collection cheques are disclosed in notes 5, 4, 2 to the financial statements.

**The audit procedures included the:**

Our audit procedures included the assessment of the Company's internal controls over collection processes for receivables and cheques under collection; testing the sufficiency of the Company's provisions against receivables and the cheques under collections and testing the position of the legal cases held by the Company by assessing management's assumptions, taking account of externally available data on trade credit exposures and our own knowledge of recent bad debt experience. We have also considered the adequacy of the Company's disclosures about the degree of estimation involved in arriving at the provision and the disclosures over the movement of doubtful debts provision.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. We expected that we will give the annual report after our report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when its available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

The Company has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend approving these financial statements by the general assembly.

Al- Abbasi & Partners

Ahmed M. Abbasi  
License 877



Amman in  
February 6, 2018

**INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co ( P.S.C)**

**Public Shareholding Company**

**Amman - The Hashemite Kingdom of Jordan**

**Statement of Financial Position as of December 31 , 2017**

	<u>Note</u>	<u>2017</u>	<u>2016</u>
		JD	JD
<b><u>Assets</u></b>			
<b><u>current Assets</u></b>			
Cash and Cash equivalent	3	15,006	69,458
cheques under collection - Short term	4	280,399	418,696
Note Receivables - Short term		67,177	105,565
Accounts receivable - net	5	1,030,776	923,269
Due from related parties	6A	37,288	2,422
Financial assets at fair value through income Statement	7	19,718	22,210
Inventory - net	8	57,473	114,081
Other debit balances	9	457,544	624,268
<b>Total Current Assets</b>		<b>1,965,381</b>	<b>2,279,969</b>
<b><u>Non-current Assets</u></b>			
Financial assets at fair value through comprehensive income	10	1,534,571	1,747,318
cheques under collection - Short term	4	420,053	695,567
Note Receivables - Short term		-	13,435
Property , plant & equipments - net	11	30,579	70,395
<b>Total Non-current assets</b>		<b>1,985,203</b>	<b>2,526,715</b>
<b>Total Assets</b>		<b>3,950,584</b>	<b>4,806,684</b>

INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co ( P.S.C)

Public Shareholding Company

Amman - The Hashemite Kingdom of Jordan

Statement of Financial Position as of December 31 , 2017

	Note	2017	2016
		JD	JD
<b><u>liabilities and Owner's Equity</u></b>			
<b><u>Current Liabilities</u></b>			
Credit banks	12	536,756	685,839
Note Payable - Short term	13	73,239	316,893
accounts payable		45,334	23,795
Due to related parties	6B	106,951	52,211
Deferred Revenues		-	121,522
Other credit balances	14	262,448	388,036
<b>Total current liabilities</b>		<b>1,024,728</b>	<b>1,588,296</b>
<b><u>Non-Current Liabilities</u></b>			
Note Payable - Long term		-	90,087
<b>Total Non-current liabilities</b>		<b>-</b>	<b>90,087</b>
<b>Total Liabilities</b>		<b>1,024,728</b>	<b>1,678,383</b>
<b><u>Owner's Equity</u></b>			
Capital	16	4,500,000	4,500,000
Statutory reserve	17	276,889	272,539
Voluntary reserve	17	82,164	82,164
Fair value reserve for the financial assets	18	(436,586)	(223,839)
Retained Earning at the end of the year	19	(1,496,611)	(1,502,563)
<b>Total Owner's Equity</b>		<b>2,925,856</b>	<b>3,128,301</b>
<b>Total Owner's Equity and liabilities</b>		<b>3,950,584</b>	<b>4,806,684</b>



**INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co ( P.S.C)**

**Public Shareholding Company**

**Amman - The Hashemite Kingdom of Jordan**

**Statement of comprehensive Income For The Year Ended December 31,2017**

	<u>Note</u>	<u>2017</u>	<u>2016</u>
		JD	JD
Net Sales	20	400,003	1,106,738
Cost of Sales	21	(197,294)	(819,702)
<b>Gross Profit Margin</b>		<b>202,709</b>	<b>287,036</b>
Selling and distribution Expenses	22	(27,398)	(104,181)
General & administrative expenses	23	(220,756)	(276,263)
Iraq Project Expenses		-	(817,092)
Unrealized ( loss) for financial statements throug income statement		(2,492)	(1,083)
Financial expenses		(84,892)	(152,497)
Provision for doubtful debts		-	(96,874)
Impairment for investments		-	(242,417)
Depreciation		(25,243)	(56,482)
Training courses revenue		59,454	-
Other revenues		41,293	29,107
Gains ( loss ) from sale property and equipments		8,657	(124,900)
Legal provision		-	(74,359)
Share Dividens		93350	118721
<b>Profit (Loss) before tax</b>		<b>44,682</b>	<b>(1,511,284)</b>
Income tax	15	-	-
<b>Profit (Loss) for the year</b>		<b>44,682</b>	<b>(1,511,284)</b>
<b><u>Other comprehensive income items</u></b>			
Change in fair value reserve		(212,747)	(320,050)
gains from sale financial assets		-	(3,412)
<b>Total Comprehensive income</b>		<b>(168,065)</b>	<b>(1,834,746)</b>
		JD	JD
<b>Basic and diluted per share from profit (Loss)</b>		<b>0.010</b>	<b>(0.336)</b>

"Accompanying notes form (1 ) to ( 32 ) integral part of this statement"

**INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co (P.S.C)**

**Public Shareholding Company**

**Amman - The Hashemite Kingdom of Jordan**

**Statement of Changes in Owners Equity For The Year Ended December 31, 2017**

	Capital	Statutory reserve	Voluntary reserve	Fair value reserve	Accumulated Loss	Total
	JD	JD	JD	JD	JD	JD
<b>Balance as of Jan 1, 2017</b>	<b>4,500,000</b>	<b>272,539</b>	<b>82,164</b>	<b>(223,839)</b>	<b>(1,502,563)</b>	<b>3,128,301</b>
prior years taxes	-	-	-	-	(34,380)	(34,380)
<b>Adjusted opening balance</b>	<b>4,500,000</b>	<b>272,539</b>	<b>82,164</b>	<b>(223,839)</b>	<b>(1,536,943)</b>	<b>3,093,921</b>
Profit of the year	-	-	-	-	44,682	44,682
change in fair value reserve	-	-	-	(212,747)	-	(212,747)
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(212,747)</b>	<b>44,682</b>	<b>(168,065)</b>
Transfer to statutory reserve	-	4,350	-	-	(4,350)	-
<b>Balance as of Dec 31, 2017</b>	<b>4,500,000</b>	<b>276,889</b>	<b>82,164</b>	<b>(436,586)</b>	<b>(1,496,611)</b>	<b>2,925,856</b>
<b>Balance as of Jan 1, 2016</b>	<b>4,500,000</b>	<b>272,539</b>	<b>82,164</b>	<b>(84,889)</b>	<b>193,233</b>	<b>4,963,047</b>
Loss of the year	-	-	-	-	(1,511,284)	(1,511,284)
Released from fair values reserv	-	-	-	181,100	(181,100)	-
change in fair value reserve	-	-	-	(320,050)	-	(320,050)
gains from sale financial assets	-	-	-	-	(3,412)	(3,412)
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(138,950)</b>	<b>(1,695,796)</b>	<b>(1,834,746)</b>
<b>Balance as of Dec 31, 2016</b>	<b>4,500,000</b>	<b>272,539</b>	<b>82,164</b>	<b>(223,839)</b>	<b>(1,502,563)</b>	<b>3,128,301</b>

The fair value reserve is a result of changes in the fair value of the owners equity instruments that valued at the fair value through the comprehensive income statement items, In accordance with the instructions of the Securities Commission It is prohibited to dispose of the credit balance of such change by dividends or capitalization or amortization the accumulated loss or any way of acting

**INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co ( P.S.C)**

**Public Shareholding Company**

**Amman - The Hashemite Kingdom of Jordan**

**Statement of Cash Flows For The Year Ended December 31, 2017**

	<u>Note</u>	<u>2017</u>	<u>2016</u>
<b><u>Cash flows from operating activities</u></b>		JD	JD
(Loss) Profit of the year		44,682	(1,511,284)
Depreciation		25,243	56,482
Unrealized ( loss) for financial statements throug income statement		2,492	1,083
Provision for doubtful debts		-	347,662
Impairment for investments		-	242,417
Legal provision		-	74,359
Share Dividens		(93,350)	(118,721)
Gains ( loss ) from sale property and equipments		(8,657)	124,900
prior years taxes		(34,380)	-
<b>Net operating profit before changes in working capital</b>		<b>(63,970)</b>	<b>(783,102)</b>
<b><u>(Increase) decrease in current assets</u></b>			
Accounts receivable		(107,507)	659,318
cheques under collection		413,811	148,603
Note Receivables		51,823	214,786
Other debit balances		166,724	(92,300)
Inventory		56,608	296,990
<b><u>Increase (decrease) in current liabilities</u></b>			
due to related Parties		19,874	146,469
accounts payable		21,539	(294,577)
Other credit balances		(125,588)	(41,332)
Deferred Revenues		(121,522)	(140,688)
<b>Net cash Resulting from operating activities before tax</b>		<b>311,792</b>	<b>114,167</b>
Paid Income tax		-	(77,788)
<b>Net cash Resulting from operating activities</b>		<b>311,792</b>	<b>36,379</b>
<b><u>Cash flows from investing activities</u></b>		-	(13,382)
Changes of property, plant and equipment		23,230	-
Financial assets at fair value through comprehensive income		-	1,114,545
Share Dividens		93,350	118,721
Payment on investment account		-	(41,847)
<b>Net cash flows (used in) investing activities</b>		<b>116,580</b>	<b>1,178,037</b>
<b><u>Cash Flows from Financing Activities</u></b>			
Posted dated Cheques		-	(45,956)
Credit Banks		(149,083)	(588,138)
Loans		-	(29,880)
Financial Lease obligations - long term		-	(57,524)
Note Payable		(333,741)	(459,084)
<b>Net cash flows Resulting from investing activities</b>		<b>(482,824)</b>	<b>(1,180,582)</b>
Net ( decrease ) increase in cash balances		<b>(54,452)</b>	<b>33,834</b>
Cash balances at beginning of year		69,458	35,624
<b>Cash balances at end of year</b>		<b>15,006</b>	<b>69,458</b>

"Accompanying notes form (1 ) to ( 30 ) integral part of this statement"

# INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co ( P.S.C)

Public Shareholding Company  
Amman - The Hashemite Kingdom of Jordan

## Notes to the Financial Statements

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### 1- Incorporation

International Company For Medical Investments was established under the companies law number (31) of 1964 as a public shareholding company and recorded in the companies registration department under number (282) dated June 5, 1995, and the company's paid capital is JD 6,000,000

The main company's objectives are to do investment in medical fields and provide engineering consultation and held courses and sessions.

On October 24, 2016 the Carl Zeiss Agency and Medica Agency withdrew their agencies from the company with regarding to that activities related to these agencies were stopped in the second half of the year 2016 . The transfer of agencies happened through signing agency transfer agreement in accordance with the agreed specific terms related to them. This agreement includes transfer follow-up of sales , marketing and maintenance of these equipment , equipment and there supplies to be through the new agent, this resulted in signing new agreement between the company and the new agent stated to sell the goods related to this agency to the new agent and in the meanwhile , the new agent should be responsible for all maintenance contracts still not finish against specific amount agreed between the parties .

The general assembly decided in its extraordinary meeting held on September 8, 2004 to reduce capital from JD/Share 6,000,000 to become JD/Share 4,500,000 through amortizing some of accumulated loss.

The Condensed interim financial statements were approved by the board of directors at its meeting held on 25 October 2017 these financial statements aren't subject to the approval of the general assembly of shareholders .

### 2- Basis of preparation

#### \* General

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Standards Board (IFRIC)

The financial statements have been prepared accordingly Of the historical cost convention, except for financial assets and liabilities that are stated at fair value

The Jordanian Dinar is the currency of the presentation of the financial statements, which represents the Company's principal currency

### 3- Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities . These estimates and assumptions also affect the revenues and expenses and the resultant provisions and particular , considerable judgement by management is required in the estimation of the amount and timing of future cash flows . Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ, resulting in future change in such provisions .

**INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co ( P.S.C)**

**Public Shareholding Company  
Amman - The Hashemite Kingdom of Jordan  
Notes to the Financial Statements**

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Management believe that the estimates are reasonable and are as follows :

- Management reviews periodically the tangible and intangible assets in order to assess the amortization and depreciation for the year based on the useful life and future economic benefits . Any impairment is taken to the statement of comprehensive income.
- Management evaluates its investments for impairment on a regular basis where there is a prolonged decline , Management estimates the value of impairment and the same is charged in the statement of comprehensive income - An estimate of the collectible amount of trade accounts receivables is made when collection of the full amount is no longer probable . For individually significant amounts , this estimation is performed on an individual basis . Amounts which are not individually significant , but which are past due , are assessed collectively and a provision applied according to the length of time past due , based on historical recovery rates .

**Offsetting**

Offsetting of fianacial assets and financial liabilities is occurred and the net amount reported in the financial statements when the rights and legally enforceable right to offset the recognized amounts and the bank intends to either settle them on a net basis , or to realize the assets and settle the liability simultaneously

**4- Significant accounting policies**

The accounting polices used in the preparation of the financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2016 except for the followings:

**A- New and amended standards adopted by the Group:**

The following standards have been adopted by the company the first time for the financial year beginning on 1 January 2017, which had material on the financial statements of the company.

- Amendments to IAS 7 - ' Statement of cash flows' . The amendment requires additional disclosures about changes in liabilities arising from financing activites.
- Amendments to IAS 12 - 'Income taxes' which explains the recognition of deferred tax assests for unrealised losses.

**B- New standards and interprations not yet adopted**

The following new standards, new interpretations and amendments to standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2017 and have not been early adopted:

# INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co ( P.S.C)

## Public Shareholding Company

Amman - The Hashemite Kingdom of Jordan

### Notes to the Financial Statements

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- IFRS 9, ' Financial instruments' addresses the classification, measurement and recognition of financial assests and financial liabilities. The complete version of IFRS 9 was issued in July 2014. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted.
- IFRS 15, ' Revenue from contacts with customers' deals with revenue reconition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted.
- IFRS 16, ' Leases' which will replace IAS 17 'Leases'. The standard requires the lessee to book future lease commitments for all lease contracts including " rights to ues assests". The standard is effective for annual periods beginning on or after 1 January 2019 and early adoption is permitted if IFRS 15 is also adopted.

The application of the new amendments did not have significant impact on the financial position, financial performance or disclosures of the Group.

**The following is a summary of the significant accounting policies used:**

#### **Financial Assets**

##### **- Investments in financial assetsat fair value through income statement**

Financial assets at fair value through statement of income are investments in equity instruments and debt instruments held for trading and the purpose of holding them is to hedge profits from fluctuations in short-term market prices or trading margin

Financial assets at fair value through statement of income are recorded at fair value at acquisition and are charged to the statement of income on acquisition and are re-measured at fair value Subsequent changes in fair value are recognized in the statement of income in the same period of the change including the fair value resulting from the translation differences on non-monetary items in foreign currencies

Dividends or dividends are recognized in the statement of income when earned

**INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co ( P.S.C)**

**Public Shareholding Company**

**Amman - The Hashemite Kingdom of Jordan**

**Notes to the Financial Statements**

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**- Investments in financial assets at fair value through comprehensive income statement**

Upon initial recognition of investments in equity instruments that are not held for trading purposes, an irrevocable option is permitted to present all changes in the fair value of these investments or on a unilateral basis within other comprehensive income. The amounts of these changes recognized in net investment income can not be reclassified at any subsequent date, unless such distributions are clearly a partial recovery of all investments.

In the event of the sale of these assets or any part thereof, the gain or loss on sale is transferred from the net cumulative change in fair value through other comprehensive income to retained earnings or losses and not through the income statement.

**- Impairment of financial assets**

The Company reviews the amount recorded in the financial records at the balance sheet date to determine whether there are indications of impairment individually or in group form. If such indicators exist, the recoverable amount is estimated to determine the impairment loss.

**- Fair value measurement**

Closing prices (purchase of assets / sale of liabilities) at the reporting date in active markets represent the fair values of financial instruments which have market prices.

In the absence of quoted prices or the absence of active trading of some financial instruments or non-market activity, their fair value is estimated in several ways including:

- Compared to the current market value of a very similar financial instrument
  - Analysis of future cash flows and discounting of expected cash flows using a similar financial instrument
  - Options pricing models
- The valuation methods aim to obtain a fair value that reflects market expectations and takes into account market factors and any anticipated risks or rewards when valuing the financial instruments. In the case of financial instruments whose fair value can not be reliably measured, it is stated at cost less any impairment in value.

**- Accounts Receivables**

Accounts receivable are stated at their net realizable value net of a provision for doubtful accounts. Bad debts were written off when identified and deducted from its stated provision and the collected amounts from debts are identified to revenues.

**- Provisions**

Provisions are recognized when the Company has an obligation (legal or constructive) arising from a past event, and that the payment of the obligations is potential and its value can be measured reliably.

# INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co ( P.S.C)

Public Shareholding Company  
Amman - The Hashemite Kingdom of Jordan

## Notes to the Financial Statements

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### Inventory

Inventories are stated at the lower of cost or recoverable amount. Cost is determined using the weighted average method and includes the costs incurred until the goods arrive in the warehouse. The recoverable amount is the expected selling price in the ordinary course of business less the expected selling costs.

### - Property, plant and equipment

Property & equipments are recorded at cost and depreciated (except lands) over its estimated useful lives under the **straight line** method by using annual depreciation rates from 10-35 % .

An assets carrying amounts is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount , the impairment record in statement of comprehensive income .

The expected production life for assets is reviewed at end of the year , whenever there are changes between the expected life and the estimated , the depreciation method is changed to depreciate on net book value based on the remaining production life after re-estimation from the year re-estimated on .

When there are no expected economic benefits from usage , that item will be written down immediately .

### - Accounts payable

The accounts Payable and accrued amounts are recognized upon receipt of the goods by the company, whether billed by the supplier or not.

### Revenue recognition

Revenue is measured when the Company transfers substantially the benefits and risks associated with the ownership of the goods to the buyer and it is probable that the cash proceeds will be recovered. When it is possible to calculate the costs incurred or to be incurred in the sale process reliably. When the company is not in a position to exercise effective judgment on such goods, it can determine the revenue from the sale reliably.

### Income tax

Taxes owed expenses are calculated on the basis of taxable profits. Provision is made for the calculation of income tax under the tax rates established in accordance with the temporary income tax law No. 34 of 2014 and its subsequent amendments.

### Foreign currency conversions

Foreign currency transactions are translated into Jordanian Dinars at the exchange rates prevailing at the date of transaction . Assets and liabilities expressed in foreign currencies are translated into Jordanian Dinars at the exchange rates prevailing as at the balance sheet date . Exchange differences arising from these translations are included in the statement of income .

### Earnings per share

The company presents basic and diluted earning per share data for its ordinary shares. Basic is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year. Diluted is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding , for the effect of all dilutive potential ordinary shares.



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**3- Cash and Cash equivalents**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
General Cash	53	50
Cash at the banks	14,953	69,408
<b>Total</b>	<b>15,006</b>	<b>69,458</b>

**4- Cheuges under collection**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Less than one year	280,399	418,696
More than one year	420,053	695,567
<b>Total</b>	<b>700,452</b>	<b>1,114,263</b>

**5- Account Receivables**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Trade Receivables	1,320,210	1,212,827
Other Receivables	250,410	250,286
<b>Total</b>	<b>1,570,620</b>	<b>1,463,113</b>
Provision for Doubetful Receivables*	(539,844)	(539,844)
<b>Net</b>	<b>1,030,776</b>	<b>923,269</b>

\* Transactions occurred on the provision for Doubetful Receivables during the year were as follows :

	<u>2017</u>	<u>2016</u>
	JD	JD
Beginning balance	539,844	192,182
Additions for the year	-	96,874
Provision for iraq project receivables	-	250,788
<b>Ending Balance</b>	<b>539,844</b>	<b>539,844</b>

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**6- Transactions with related parties**

Related parties represent key shareholders, associates, directors and companies with principal owners. The prices and terms of these transactions are approved by the Company's management.

**a- The following is the transaction that Due on related Parties**

	Nature of relationship	2017 JD	2016 JD
Ibn-Alhaytham Hospital - sister company	Sales	37,288	2,422

**b- The following is the transaction that Due to related Parties**

	Nature of relationship	2017 JD	2016 JD
Arab international for education and investment - sister company	financing	106,951	52,211

**c- The following is the transaction that appear at income statement**

	Nature of relationship	2017 JD	2016 JD
Arab international for education and investment - sister company	expenses	241	5,125
Arab international for education and investment - sister company	revenue	60,704	-
Ibn-Alhaytham Hospital - sister company	medical	4,382	-
Ibn-Alhaytham Hospital - sister company	sales	61,037	78,594
AL-Omana'a for Investment and financial portfolio management - sister company	-	-	1,114,543

**d- The following is a summary of the benefits of management of the company**

	2017 JD	2016 JD
Salaries and bonus	43,800	59,310

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**7- Investments in financial assets at fair value through income statement**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Listed financial assets	19,718	22,210
<b>Total</b>	<b>19,718</b>	<b>22,210</b>

**8- Inventory - Net**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
stock in wearhous	252,495	309,103
provision for slow moving inventory	(195,022)	(195,022)
<b>Net</b>	<b>57,473</b>	<b>114,081</b>

**9- Other debit balances - Net**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Gurantee Deboisit	207,366	279,846
Refundable Deboisit	-	12,519
Prepaid expenses	146,982	230,971
Sales tax withholding	77,420	63,947
income tax withholding - customs	12,737	10,379
Others withholding	1,700	6,388
Other debit balances	-	1,076
Shareholders receivables	3,135	3,135
Employees receivables	8,204	16,007
<b>Total</b>	<b>457,544</b>	<b>624,268</b>

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**10- Investments in financial assets at fair value through comprehensive income statement**

a- This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
<b><u>Inside of Jordan</u></b>		
<b><u>Listed Shareholding company</u></b>		
cost of portfolio of financial assets through comprehensive income statements	1,971,157	1,971,157
Provision for fair value	(436,586)	(223,839)
<b>fair value</b>	<u>1,534,571</u>	<u>1,747,318</u>

b- For purposes of the company membership at the board at the company the it invested in and the purposes for Securities Depository Center , Reserved and mortgaged shares to the bank against banks facilities as following :

		<u>2017</u>	<u>2016</u>
	<u>Number of Shares</u>	<u>Market value</u>	
		JD	JD
Jordanian real estate co. for development - Reserved	5,000	2,500	2,800
Ibn-Alhaytham Hospital - Reserved	10,000	10,600	11,000
Amana for agricultural and industrial investment - Reserved	5,000	50	300
Arab international for education and investment - Mortgaged	205,000	555,550	656,000
Etihad School - Mortgaged	252,000	315,000	269,640
<b>Total</b>		<u>883,700</u>	<u>939,740</u>

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**-11 Property, plant and equipment - Net**

This item consists of :

	Machines and equipments	Furniture	Hardware and software	Vehicles	Medical Equipments	Total
	JD	JD	JD		JD	JD
<b>Cost as of t january 1, 2017</b>	<b>31,800</b>	<b>67,455</b>	<b>23,810</b>	<b>12,500</b>	<b>51,734</b>	<b>187,299</b>
Additions during the year	-	-	-	-	-	-
Deletions during the year	-	-	(2,200)	-	(51,734)	(53,934)
<b>Cost at December 31, 2017</b>	<b>31,800</b>	<b>67,455</b>	<b>21,610</b>	<b>12,500</b>	<b>-</b>	<b>133,365</b>

**Accumulated Depreciation**

balance as of january 1, 2017	21,931	41,295	21,563	12,499	19,616	116,904
Additions during the year	1,856	4,229	1,051	-	18,107	25,243
Deletions during the year	-	-	(1,638)	-	(37,723)	(39,361)
<b>balance as of December 31, 2017</b>	<b>23,787</b>	<b>45,524</b>	<b>20,976</b>	<b>12,499</b>	<b>-</b>	<b>102,786</b>
<b>Net book value as of December 31, 2017</b>	<b>8,013</b>	<b>21,931</b>	<b>634</b>	<b>1</b>	<b>-</b>	<b>30,579</b>
<b>Net book value as of December 31, 2016</b>	<b>9,869</b>	<b>26,160</b>	<b>2,247</b>	<b>1</b>	<b>32,118</b>	<b>70,395</b>

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**12- Credit banks**

This item consists

	<u>2017</u>	<u>2016</u>
	JD	JD
Aran Bnak	536,756	392,876
Al-Ahli bank	-	292,963
<b>Total</b>	<b>536,756</b>	<b>685,839</b>

On February 28,2012 , the company obtained bank facilities on bank overdraft from with a limit of JD 500,000 and interest rate of 8.25% and under the arab international education company Gurantee and al-EtiHAD School

**13- Note Payable - Short term**

This item consists

	<u>2017</u>	<u>2016</u>
	JD	JD
Note payable within one year	73,239	316,893
Note payable within more than one year	-	90,087
<b>Total</b>	<b>73,239</b>	<b>406,980</b>

**14- Other credit balances**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Doctors deposits	29,691	30,423
Shareholders Deposites	33,266	28,619
Finance Lease liability - Short term	20,731	60,869
Other credit balances	12,723	14,546
Other Deposits	13,561	16,022
Accrued expenses	8,643	17,493
Educational and scientific research deposits	6,068	6,068
Guarantee Provision	130,429	130,429
Legal Provision	-	77,327
Leaves Provision	6,734	5,003
Other	602	1,237
<b>Total</b>	<b>262,448</b>	<b>388,036</b>

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**15- Income Tax Provision**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Balance beginning of the year	-	77,788
tax Paid during the year	-	(77,788)
Balance at the ending of the year	<u>-</u>	<u>-</u>

- The annual estimate of 2015 and 2016 was presented within the legal period of the Income and Sales Tax Department and has not yet been reviewed

**16- Capital**

The paid-up capital and unauthorized amounted to 4,500,000 Jordanian dinars, divided into 4,500,000 shares, the par value per share is JD one shares) value per share of nominal dinars).

**17- Reserves**

**Statutory reserve**

The accumulated amounts in this account represent what has been diverted from the annual profit before tax increased by 10% during the year and prior years in accordance with the Companies Act and is not available for distribution to shareholders

The General Authority may, after exhausting the other reserves, decide at an extraordinary meeting amortize its losses from the amounts accumulated in the Statutory Reserve Account and be reconstituted in accordance to low

**Voluntary reserves**

This item represents the accumulated amount appropriated at a rate of 20% of annual income before taxes , and it used in purpose detrmind by the Border of Directors

**18- Fair value reserve**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Balance at the beginning of the year	( 223,839)	(84,889)
Change Duruing the year	( 212,747)	( 320,050)
Released from fair values reserv	-	181,100
Balance at end of year	<u>(436,586)</u>	<u>(223,839)</u>

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**19- Accumulated Loss**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Balance at the beginning of the year	(1,502,563)	193,233
prior year's taxes	( 34,380)	-
<b>Adjusted opening balance</b>	<b>( 1,536,943)</b>	<b>193,233</b>
Loss for the year	44,682	(1,511,284)
Realized gains from sale financial aassets	-	( 184,512)
Transfer to statutory reserve	( 4,350)	-
<b>Balance at end of year</b>	<b>(1,496,611)</b>	<b>(1,502,563)</b>

**20- Sales**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Sales	413,666	1,145,051
Sales returns	(1,296)	(26,010)
Discounts	(12,367)	(12,303)
<b>Total</b>	<b>400,003</b>	<b>1,106,738</b>

**21- Cost of Sales**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Inventory at the Beginning of the year	309,103	606,094
Purchases	140,686	522,711
Inventory at the end of the year	(252,495)	(309,103)
<b>Cost of Sales</b>	<b>197,294</b>	<b>819,702</b>



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**22- Selling and distribution Expenses**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Marketing Commissions	105	18,563
Training	3,780	7,110
Hospitality	1,200	10
Travel and transportations	17,693	56,211
Rewards	3,600	10,603
Advertising	1,020	2,158
conferences	-	9,526
<b>Total</b>	<b>27,398</b>	<b>104,181</b>

**23- General and Administrative expenses**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Salaries and wages	62,227	128,551
Rents	10,576	24,692
Board Of directors transportations	15,000	15,090
Professional fees	6,600	10,227
Governmental fees and registrations	9,497	10,382
Finance lease interest	7,608	6,974
Telephone and mail	1,823	3,377
Stationary and Publication	800	3,841
Health insurance	3,708	6,008
Electricity, wate and cleaning	2,282	4,431
Maintenance	86,497	45,564
Transportations	1,449	1,941
Others	12,689	15,185
<b>Total</b>	<b>220,756</b>	<b>276,263</b>

**24- Earnings Per Share**

This item consists of the following:

	<u>2017</u>	<u>2016</u>
	JD	JD
Profit of the year after tax	44,682	( 1,511,284)
The weighted average number of shares	4,500,000	4,500,000
<b>Basic and diluted, earnings per share</b>	<b>0.010</b>	<b>(0.336)</b>

The reduced per share from the year profit is equal to the basic share from the year profit.

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25- Contingent Liabilities

A- At the date of financial statements there was contingent liabilities represented as following

	2017	2016
	JD	JD
Bank Gurantee	590,712	1,258,973
<b>Total</b>	<b>590,712</b>	<b>1,258,973</b>

B- This item includes the amounts incurred by the company for its projects in Iraq, where in previous years the company dealt with FDS Brett in Iraq The company has also set up bank guarantees for payment and good execution at Jordanian banks in order to guarantee FDS Brett with its customers in Iraq

During 2016, one of the guarantees is liquidated on behalf of the Iraqi Ministry of Health because FDS Brett violated one of the terms of the agreement. The company incurred losses due to liquidating this guarantee in the amount of JD532,500 The Company maintains other guarantees of JD 590,712 and has calculated a provision to meet the risks that may result in a value of JD 130,429 in addition to the expenses related to this project The Company calculated an allowance for doubtful debts against the balance of receivables from this customer amounting to JD 250,788 during 2016 as explained in note 5, In the management's opinion, the Company is able to comply with the terms of the guarantees for which a provision has been made

26- Court Cases

There are court cases against the company worth 18,688 JD

In the opinion of the legal counsel of the company, the result of these cases in court for the benefit of the company

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**27- Segment Information**

This item consists of the following:

	2017			
	The main activity	shares	others	Total
	JD	JD	JD	JD
<b><u>Assets And Liability</u></b>				
Assets	2,365,716	1,554,289	30,579	3,950,584
Liabilities	(1,024,728)	-	-	(1,024,728)
<b>Net Assets</b>	<b>1,340,988</b>	<b>1,554,289</b>	<b>30,579</b>	<b>2,925,856</b>

**Fof the Year ended at December 31,2017**

Sales	400,003	93,350	49,950	543,303
finance expenses	(84,892)	-	-	(84,892)
depreciations	(25,243)	-	-	(25,243)
expenses	(447,940)	-	-	(447,940)
<b>Segment profit</b>	<b>(158,072)</b>	<b>93,350</b>	<b>49,950</b>	<b>(14,772)</b>

	2016			
	The main activity	shares	others	Total
	JD	JD	JD	JD
<b><u>Assets And Liability</u></b>				
Assets	1,990,303	1,769,528	1,046,853	4,806,684
Liabilities	(1,678,383)	-	-	(1,678,383)
<b>Net Assets</b>	<b>311,920</b>	<b>1,769,528</b>	<b>1,046,853</b>	<b>3,128,301</b>

**Fof the Year ended at December 31,2016**

Sales	1,106,738	117,638	29,107	1,253,483
finance expenses	(152,497)	-	-	(152,497)
depreciations	(56,482)	-	-	(56,482)
expenses	(2,555,788)	-	-	(2,555,788)
<b>Segment ( Loss)</b>	<b>(1,658,029)</b>	<b>117,638</b>	<b>29,107</b>	<b>(1,511,284)</b>

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**28- Entitlement analysis of assets and liabilities**

the following table shows the analysis of assets and liabilities accordaing to the expected period of recovery and settelment :

	<b>2017</b>		
	for year	more than one year	Total
	JD	JD	JD
<b><u>Assets</u></b>			
<b><u>current Assets</u></b>			
Cash and Cash equivalent	15,006	-	15,006
cheques under collection - Short term	280,399	-	280,399
Note Receivables - Short term	67,177	-	67,177
Accounts receivable - net	1,030,776	-	1,030,776
Due from related parties	37,288	-	37,288
Financial assets at fair value through income Statement	19,718	-	19,718
Inventory - net	57,473	-	57,473
Other debit balances	457,544	-	457,544
<b>Total current Assets</b>	<b>1,965,381</b>	<b>-</b>	<b>1,965,381</b>
<b><u>Non-current Assets</u></b>			
Financial assets at fair value through comprehensive income	-	1,534,571	1,534,571
cheques under collection - Short term	-	420,053	420,053
Property , plant & equipments - net	-	30,579	30,579
<b>Total-Non current Assets</b>	<b>-</b>	<b>1,985,203</b>	<b>1,985,203</b>
<b>Total Assets</b>	<b>1,965,381</b>	<b>1,985,203</b>	<b>3,950,584</b>
<b><u>Current Liability</u></b>			
Credit banks	536,756	-	536,756
Note Payable - Short term	73,239	-	73,239
accounts payable	45,334	-	45,334
Due to related parties	106,951	-	106,951
Other credit balances	262,448	-	262,448
<b>Total current liabilites</b>	<b>1,024,728</b>	<b>-</b>	<b>1,024,728</b>
<b>Net</b>	<b>940,653</b>	<b>1,985,203</b>	<b>2,925,856</b>

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**The analysis of maturity of assets and liabilities**

	<b>2016</b>		
	for year	more than one year	Total
	JD	JD	JD
<b><u>Assets</u></b>			
<b><u>Non-current Assets</u></b>			
Cash and Cash equivalent	69,458	-	69,458
cheques under collection - Short term	418,696	-	418,696
Note Receivables - Short term	105,565	-	105,565
Accounts receivable - net	923,269	-	923,269
Due from related parties	2,422	-	2,422
Financial assets at fair value through income Statement	22,210	-	22,210
Inventory - net	114,081	-	114,081
Other debit balances	624,268	-	624,268
<b>Total Non-current Assets</b>	<b>2,279,969</b>	<b>-</b>	<b>2,279,969</b>
<b><u>current Assets</u></b>			
Financial assets at fair value through comprehensive income	-	1,747,318	1,747,318
cheques under collection - long term	-	695,567	695,567
Note Receivables - long term	-	13,435	13,435
Property , plant & equipments - net	-	70,395	70,395
<b>Total current Assets</b>	<b>-</b>	<b>2,526,715</b>	<b>2,526,715</b>
<b>Total Assets</b>	<b>2,279,969</b>	<b>2,526,715</b>	<b>4,806,684</b>
<b><u>Current Liability</u></b>			
Credit banks	685,839	-	685,839
Note Payable - Short term	316,893	-	316,893
accounts payable	23,795	-	23,795
Due to related parties	52,211	-	52,211
Deferred Revenues	121,522	-	121,522
Other credit balances	388,036	-	388,036
<b>Total current liabilities</b>	<b>1,588,296</b>	<b>-</b>	<b>1,588,296</b>
<b><u>Non- current Liabilites</u></b>			
Note Payable - long term	-	90,087	90,087
<b>Total Non- current liabilities</b>	<b>-</b>	<b>90,087</b>	<b>90,087</b>
<b>Total Liabilites</b>	<b>1,588,296</b>	<b>90,087</b>	<b>1,678,383</b>
<b>Net</b>	<b>691,673</b>	<b>2,436,628</b>	<b>3,128,301</b>

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**29- Financial Instruments**

Financial instruments consist of financial assets and financial liabilities. Financial assets include bank balances, cash in hand, receivables and securities, Financial liabilities include facilities granted by banks and payables

**- Fair value of financial instruments**

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash in hand and at banks, receivables and other receivables. Financial liabilities consist of accounts payable, bank loans, loans and other credit balances. The fair values of financial instruments are not materially different from the value The books for these tools.

**- Credit risks**

Credit risk is the risk that may arise from the default or inability of debtors and other parties to meet their obligations to the Company.

The company believes that it is not exposed to the risk of collection because its transactions are in cash, and the company maintains balances and deposits with leading banking institutions.

**Interest price risk**

Interest price risks resulted from prospect the affect of changes in inerest prices on comapany's profit or fair value, whereas most finacial instruments have fixed interst price and appear in amortized cost, the profit and owners' equity sensitivity for these changes is not material.

**- Foreign currency risk**

Most of the company's transactions are in Jordanian Dinars and US Dollars. The dinar is pegged to a fixed rate with the US Dollar, and therefore the impact of currency risk is not significant to the financial statements.

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**- Liquidity risks**

Liquidity risk is the risk that the Company will not be able to provide the necessary funding to meet its obligations on due dates. In order to prevent these risks, the management diversifies sources of finance, manages assets and liabilities, adjusts their terms and maintains sufficient cash and cash equivalents and negotiable securities

The Company monitors its liquidity requirements on a monthly basis and ensures that sufficient funds are available to meet any liabilities as they arise. The Company also manages liquidity risk by ensuring that banks have cash available to cover undiscounted financial liabilities, which are mostly credit balances to customers.

The table below shows the distribution of financial liabilities (not discounted) based on the remaining contractual maturity and current market interest rates

<b>2017</b>			
	Less than three months.	From three months to 12 months	Mor than One year
	JD	JD	JD
Total	JD		
Credit banks	-	536,756	-
Note Payable	-	73,239	-
accounts payable	-	45,334	-
Due to related parties	-	106,951	-
Other credit balances	-	262,448	-
<b>Total</b>	<b>-</b>	<b>1,024,728</b>	<b>-</b>

<b>2016</b>			
	Less than three months.	From three months to 12 months	Mor than One year
	JD	JD	JD
Total	JD		
Credit banks		685,839	-
Note Payable		316,893	90,087
accounts payable		23,795	-
Due to related parties		52,211	-
Deferred Revenues		121,522	-
Other credit balances		388,036	-
<b>Total</b>		<b>1,588,296</b>	<b>90,087</b>