



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

التاريخ : 2019/4/30

الرقم : ش س / 56 / 2019

هيئة الأوراق المالية
الدائرة الإدارية / السيوان
٢٠١٩
الرقم التسلسلي ٢٢٠٦٤
الجهة المختصة عدداً ٢٠١٩

بورصة عمان
شركة
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شركة

To: Jordan Securities Commission
Amman Stock Exchange

السادة هيئة الأوراق المالية
السادة بورصة عمان

Subject: Quarterly Report as of
31/3/2019

الموضوع : التقرير ربع السنوي كما هي في
2019/3/31

Attached the Quarterly Report &
CD of
(INTERNATIONAL COMPANY FOR
MEDICAL INVESTMENT PLC.)
as of 31/3/2019

مرفق طيه نسخة من البيانات المالية
ربع السنوية بالإضافة إلى قرص مدمج
(الشركة الدولية للاستثمارات
الطبية)

وذلك كما هي بتاريخ 2019/3/31

Kindly accept our high
appreciation and respect

وتفضلوا بقبول فائق الاحترام...

Dr. Haitham Abu Khadijeh
Chairman of the Board



الدكتور هيثم أبو خديجة
رئيس مجلس الإدارة

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

**Condensed interim financial statements As of March 31, 2019
(Reviewed not audited)**

**International Company For Medical Investments
(P.S.C)
Amman - The Hashemite Kingdom of Jordan**

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Report on the review of the condensed interim financial statements

441 19 02

To the Board of Directors of
International Company for Medical Investments (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **International Company for Medical Investments (P.S.C)** comprising of condensed interim statement of financial position as at 31 March 2019, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for three months ended 31 March 2019 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with *IAS 34 –interim Financial Reporting* ("IAS 34"). 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 International Standard on Review 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed interim financial information 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. Consequently, it 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 condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

Emphasis of matters:

Without qualifying our opinion, we draw attention to note (10B) on the accompanying financial statements which is related to the contingent liabilities of Iraq projects expenses.

Other matter:

Condensed interim financial statements were prepared for Instructions for listing the stock exchange in the Amman Stock Exchange & for management's purposes.

Al Abbasi & Partners Co.



Ahmad Moh'd Alabbasi

License No. 710

Amman in
23 April 2019

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

**Condensed interim financial position
As of March 31, 2019**

Reviewed not audited

	Note	31-Mar-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
<u>Assets</u>			
<u>Current assets</u>			
Cash on hand and at banks		21,768	34,859
Notes receivable - short term		40,307	47,024
Accounts receivable - net	5	1,292,320	1,369,808
Due from related parties	14A	842	842
Financial assets at fair value through income statement		15,168	16,901
Inventory - net		1,594	1,593
Other debit balances	6	253,015	247,424
Total current assets		1,625,014	1,718,451
<u>Non-current assets</u>			
Financial assets at fair value through comprehensive income st.	7	1,362,922	1,580,737
Property , plant & equipments - net		23,478	24,722
Total non-current assets		1,386,400	1,605,459
Total assets		3,011,414	3,323,910

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Follow - condensed interim financial position

As of March 31, 2019

Reviewed not audited

	Note	31-Mar-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
<u>Liabilities & owners' equity</u>			
<u>Current liabilities</u>			
Banks overdraft		283,858	274,814
Accounts payable		38,549	27,537
Due to related parties	14B	174,022	173,712
Other credit balances		494,585	539,214
Total current liabilities		991,014	1,015,277
<u>Owners' equity</u>			
Capital		4,500,000	4,500,000
Statutory reserve		276,889	276,889
Voluntary reserve		82,164	82,164
Fair value reserve		(608,235)	(390,420)
(Accumulated loss) (Exhibit C)	9	(2,160,000)	(2,160,000)
(Loss) for the period (Exhibit C)		(70,418)	-
Net owners' equity		2,020,400	2,308,633
Total liabilities & owners' equity		3,011,414	3,323,910

**International Company For Medical Investments
(P.S.C)
Amman - The Hashemite Kingdom of Jordan
Condensed interim statement of comprehensive income
For the Three months ended March 31, 2019**

Reviewed not audited

	Note	31-Mar-2019 JD (Reviewed)	31-Mar-2018 JD (Reviewed)
Net sales		1,633	5,050
Sales returns		(29,427)	0
Net sales		(27,794)	5,050
Cost of goods sold		(1,810)	(6,749)
Gross profit		(29,604)	(1,699)
General & administrative expenses	11	(19,821)	(41,006)
Selling and distribution expenses			
value through income		(1,733)	108
Finance expenses		(19,873)	(20,847)
Other Revenue		613	400
(Loss) for the period before tax		(70,418)	(63,044)
Tax surplus		-	-
(Loss) for the period		(70,418)	(63,044)
<u>Add: other comprehensive income items</u>			
Net changes in fair value for financial assets through comprehensive income		(217,815)	34,228
Gains from selling financial assets through comprehensive income		-	-
Total comprehensive (loss) for the period (Exhibit C)		(288,233)	(28,816)
		Fils/Dinar	Fils/Dinar
Basic and diluted earning per share	10	(0.016)	(0.014)

The accompanying notes form from (1) To (15) is an integral part of these statements

**International Company For Medical Investments
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Condensed interim statement of changes in owners' equity

For the ni three months ended March 31, 2019

Description	Reviewed not audited						
	Capital	Statutory reserve	Voluntary reserve	Fair value reserve *	(Accumulated loss) / retained earnings	(Loss) for the period	Net
	JD	JD	JD	JD	JD	JD	JD
For the three months ended March 31, 2019							
Balance as of January 1, 2018 (Audited)	4,500,000	276,889	82,164	(390,420)	(2,160,000)	0	2,308,633
(Loss) for the period	-	-	-	-	-	(70,418)	(70,418)
Changes in Fair value reserve	-	-	-	(217,815)	-	-	(217,815)
Total comprehensive (loss) for the period (Exhibit B)	-	-	-	(217,815)	-	(70,418)	(288,233)
Balance as of March 31, 2019 (Reviewed)	4,500,000	276,889	82,164	(608,235)	(2,160,000)	(70,418)	2,020,400
For the three months ended March 31, 2018							
Balance as of January 1, 2017 (Audited)	4,500,000	272,539	82,164	(436,586)	(1,496,611)	-	2,921,506
Adjustments of previous years					595	-	595
Adjusted opening balance	4,500,000	272,539	82,164	(436,586)	(1,496,016)	-	2,922,101
(Loss) for the period	-	-	-	-	-	(63,044)	(63,044)
Changes in Fair value reserve	-	-	-	34,228	-	-	34,228
Total comprehensive (loss) for the period (Exhibit B)	-	-	-	34,228	-	(63,044)	(28,816)
Balance as of March 31, 2018 (Reviewed)	4,500,000	272,539	82,164	(402,358)	(1,496,016)	(63,044)	2,893,285

In accordance with the instructions of Securities Commission , it is porhibited to dispose fair value reserve through dividends to shareholders or capitalization or loss amortization or anything else .

**International Company For Medical Investments
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Condensed interim statement of cash flows

For the three months ended March 31, 2019

Reviewed not audited

	Note	31-Mar-2019 JD (Reviewed)	31-Mar-2018 JD (Reviewed)
<u>Cash flows from operating activities</u>			
(Loss) for the period		(70,418)	(63,044)
Depreciations		1,244	1,565
Unrealized losses from financial assets at fair value through income		1,733	(108)
Finance expenses		19,873	20,847
Adjustments of previous years		—	595
Operating (loss) before changes in working capital		(47,568)	(40,145)
<u>(Increase) decrease in current assets</u>			
Accounts receivable & cheques under collection		77,488	19,666
Note receivable		6,717	6,718
Other debit balances		(5,591)	6,503
Inventory		(1)	6,749
<u>Increase (decrease) in current liabilities</u>			
Due to related parties		310	5,266
Accounts payable		11,012	2,917
Other credit balances		(44,629)	61,490
Net cash (used in) provided from operating activities		(2,262)	69,164
<u>Cash flows from financing activities</u>			
Banks overdraft		9,044	(49,270)
Finance expenses		(19,873)	(20,847)
Net cash (used in) financing activities		(10,829)	(70,117)
Net (decrease) in cash		(13,091)	(953)
Cash on hand and at banks at beginning of period		34,859	15,006
Cash on hand and at banks at end of period (Exhibit A)		21,768	14,053

The accompanying notes from (1) To (15) is an integral part of these statements

International Company For Medical Investments (P.S.C)

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

1- Company's registration and objectives

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

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 24 April 2019 these financial statements aren't subject to the approval of the general assembly of shareholders.

2- Significant accounting policies

Basis of preparation of interim financial statements

These condensed interim financial statement have been prepared in accordance with international accounting standards ((IFRS) IAS 34)(Interim Financial Reporting).

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the

The condensed interim financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.

International Company For Medical Investments (P.S.C)

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

These condensed interim financial statements do not include all the information required for a complete set of IFRS financial statements, However , 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 report of financial statements as of **December 31,2018** , in addition, The results for the Three months period ended **March 31, 2019** are not necessarily indicative of the results that may be expected for the financial year ended in **December 31, 2019**

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year .

3- Use of estimates

The preparation of the interim 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 .

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

- 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 .

- Inventories are held at the lower of either cost or net realizable value . When inventories become old or obsolete , an estimate is made of their realizable value . For individually significant amounts this estimation is performed on an individual basis . Amounts which are not individually significant , but which are old or obsolete , are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence , based on historical selling prices.

- 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

**International Company For Medical Investments
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Notes to the condensed interim financial statements - reviewed not audited

4- Change in accounting policies

During the current period, the Group adopted the below new and amended International Financial Reporting Standards ("IFRS") and improvements to IFRS that are effective for periods beginning on 1 January 2019: - IFRS 16 "Leases" - Interpretation made by the International Financial Reporting Interpretation Council (IFRIC) 23 "Uncertainty over Tax Treatments" - Amendments to IFRS 9 "Financial Instruments" on prepayment features with negative compensation. - Amendments to IAS 28 "Investments in Associates and Joint Ventures" on long-term interests in associates and joint ventures. - Amendments to IAS 19 "Employee Benefits" on plan amendment curtailment or settlement. - Amendments to various standards based on the Annual Improvements to IFRSs 2015-2017 Cycle. **Based on management's estimates, there is no material impact of the adoption of IFRS 9 on the interim condensed financial statements**

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Notes to the condensed interim financial statements - reviewed not audited

5- Accounts receivable - net

A. This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Trade receivable	1,678,626	1,756,114
Other	253,538	253,538
Total	1,932,164	2,009,652
Deduct : provision for doubtful debts (Note 5 B)	(639,844)	(639,844)
Net	1,292,320	1,369,808

B. Transaction of provision for doubtful debts during the period represents of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period/year	639,844	539,844
Additions during the period/year	-	100,000
Balance ending of the period/year	639,844	639,844

6- Other debit balances

A. This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Gurantees refundable deposit	147,665	147,501
Due to sales tax	80,195	75,127
Withholding tax on custom lists	14,920	14,920
Advances	1,700	1,700
Shareholders receivable	3,135	3,135
Employees receivable	5,041	5,041
Social Security withholding	359	-
Total	253,015	247,424

**International Company For Medical Investments
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Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

7- Financial assets at fair value through comprehensive income

A. This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
<u>National</u>		
<u>Public shareholding companies (Listed)</u>		
Cost of financial assets	1,971,157	1,971,157
Fair value reserve	(608,235)	(390,420)
Fair value	1,362,922	1,580,737

B. For purposes of company's membership in the invested companies' board of directors and other purposes for Security Depositary Center , the number of share reserved and mortgaged as follows:

		31-Mar-2018	31-Dec-2017
	No. Of Shares	Market Value	
	Share	JD	JD
		(Reviewed)	(Audited)
Jordanian Real Estate Co. For Development	Res. 5,000	1,750	1,950
Ibn Alhaytham Hospital Co.	Res. 10,000	9,700	10,000
Amana For Agricultural Investments Co.	-	-	100
Arab Int'l Co. For Education & Investment	Mort. 205,000	253,000	252,000
Ettihad Schools Co.	Mort. 252,000	262,080	395,640
Total		526,530	659,690

8- Income tax provision

- The company's tax issues were terminated until December 31, 2015 and have no balances
- The year 2016 is still under consideration and its estimation decision has not yet been issued and there are no balances
- The year 2017 was accepted in the samples and there are no balances
- The self-assessment report for the year 2018 was submitted within the legal period and there are no balances
- Based on the Company's accounts as at 31 March 2019, there is no need to create an income

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

9- (Accumulated loss)

This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
(Accumulated loss) at beginning of the period / year	(2,160,000)	(1,496,611)
Effect of application of IFRS 9	-	(100,000)
Adjustments of previous years	-	(3,393)
Income tax of previous years	-	(100,000)
Adjusted opening balance	(2,160,000)	(1,700,004)
(Loss) for the year	-	(459,996)
(Accumulated loss) at ending of the period / year	(2,160,000)	(2,160,000)

10- Basic and diluted loss per share

This item consists of :

	31-Mar-2019	31-Mar-2018
	JD	JD
	(Reviewed)	(Reviewed)
(Loss) for the period	(70,418)	(63,044)
Weighted average shares (share)	4,500,000	4,500,000
Basic and diluted earning per share	(0.016)	(0.014)

The diluted loss per share is equal to the basic loss per share .

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

11- General & administrative expenses

This item consists of :

	31-Mar-2018	31-Mar-2017
	JD	JD
	(Reviewed)	(Reviewed)
Staff cost	1,200	1,200
The commission of listing the financial market	2,700	2,700
Membership of the Depository Center	2,250	2,250
Rents	-	1,600
Fuels	-	41
Transportation fees	-	135
maintinance	-	21,053
Fees, licenses and stamps	1,477	1,553
Rewards	2,175	1,310
Transfer of Board Members	3,750	3,750
Transport expenses	96	84
Health insurance expenses	-	301
Hospitality	6	71
Depreciation expenses	1,244	1,565
Subscriptions	0	300
Post , Phone	735	817
Insurance expenses	310	217
Financing lease interest	-	1,902
Shipping and clearing expenses	493	142
Other expenses	252	15
Professional fees	75	-
Issues of fees	600	-
Companies monitoring fees	1,200	-
Stationery and prints	915	-
Advertising	343	-
Total	19,821	41,006

**International Company For Medical Investments
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Notes to the condensed interim financial statements - reviewed not audited

12- Contingent liabilities

A. At the date of financial statements there was contingent liabilities represented of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Banks Guarantees	590,712	590,712
Total	590,712	590,712

B. Follow- contingent liabilities

This item represents the expenses incurred by the company on its project in the Republic of Iraq, where the company dealt in prior years with **FDS Britt** company in the Republic of Iraq , The company also provided payment gurantees and performance guarantees at Jordanian Banks to guarantee **FDS Britt** company with its customers in the Republic of Iraq

During the year **2016**, one of the guarantees granted under the name of the Iraqi Ministry of Health was liquidated due to the breach of **Britt** by one of the terms of the agreement. The company incurred losses from liquidation this guarantee which amounted to JD **532,500** . The company holds other guarantees with an amount of JD **590,712** and it calculated a provision against this guarantees with an amount of JD **341,749** to meet any liabilities my result from these guarantees in addition to the expenses incurred and related to thos project . The company has also calculated a provision for doubtful debts against the balance due from thos customer with an amount of JD **250,788** during the year **2016** as stated in note number **(3)** . The management beleive that its able to comply with the terms of the gurantees for wich no provision has been

13- Issues

There is a case filed by the company against third parties with a value of JD 1,082,154 which was awarded to the company as it is subject to execution by the Execution Department.

14- Related parties transactions

Realated parties include key shareholders , key management personnel , key managers , associates and subcdiaries and controlled companies . The company's management has approved the pricing policies and terms of transactions with related parties.

A. Details of due from related parties appear on financial position

	Type of transaction	31-Mar-2019	31-Dec-2018
		JD	JD
		(Reviewed)	(Audited)
<u>Sisters companies</u>			
<u>Ibn Alhaytham Hospital Co.</u>	Sales	842	842

**International Company For Medical Investments
(P.S.C)**

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Notes to the condensed interim financial statements - reviewed not audited

14- Follow - related parties transactions

B. Details of due to related parties appear on financial position

	Type of transaction	31-Mar-2019	31-Dec-2018
		JD	JD
<u>Sisters companies</u>		(Reviewed)	(Audited)
Arab Int'l Comoany for Education & Investments	Finance	174,022	173,712

C. Details related parties balances appear on statement of comprehensive income

	Type of transaction	31-Mar-2019	31-Mar-2018
		JD	JD
<u>Sisters companies</u>		(Reviewed)	(Reviewed)
Arab Int'l Comoany for Education & Investments	Expenses	1,600	1,600
Arab Int'l Comoany for Education & Investments		-	41,000
Ibn Alhaytham Hospital Co.	Treatments	301	314
Ibn Alhaytham Hospital Co.	Sales	5,050	10,698
Ettihad Schools Co.			37,993

D. Wages , allowances and other benefits for senior excutive managements :

	31-Mar-2019	31-Mar-2018
	JD	JD
	(Reviewed)	(Reviewed)
Wages & other benefits	1,800	1,310

15- Risk management

Company is facing finance , credit , liquidity and market risks , in general the main objectives and policies of company in finance risk management which financial statement is faced , it is similar what declared in financial statements on **December 31, 2018** .

16- Subsequent events

There are no subsequent events may have material affects to financial position .

17- Comparative figures

Certain comparative figures were reclassified to conform with the presentation of the current period.