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To: Jordan Securities Commission
Amman Stock Exchange

هيئة الأوراق المالية
الدائرة الإدارية / الديوان
٨ آب ٢٠١٩
الرقم التسلسل ٣٥٢٢٥٥
الجهة المختصة

السادة هيئة الأوراق المالية
السادة بورصة عمان

Subject: Semi- Annual Report as of
30/6/2019

الموضوع: التقرير نصف السنوي كما هو في
2019/6/30

Attached the company's Semi- Annual
Report of **Ibn Al-Haytham Hospital Co.**
As of 30/6/2019

مرفق طيه نسخة من التقرير نصف
السنوي لشركة مستشفى ابن الهيثم كما

هو بتاريخ 2019/6/30

Kindly accept our highly appreciation
and respect

وتفضلوا بقبول فائق الاحترام...

Dr. Ahmad Abu-Khadijeh

الدكتور احمد عبد الله ابو خديجة

Vice Chairman of the Board

نائب رئيس مجلس الإدارة

Attachments:

A copy of the condensed interim financial
statements as of June 30, 2019 for **Ibn Al-
Haytham Hospital Co.** and the report of the
accountant on the review of the condensed
interim financial statements on CD in PDF format.

المرفقات:

نسخة من القوائم المالية المرحلية الموجزة كما في 30 حزيران
2019 لشركة مستشفى ابن الهيثم مع تقرير المحاسب
القانوني حول مراجعة القوائم المالية المرحلية الموجزة على
CD بصيغة ملف (PDF).

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Financial Statements
as of June 30, 2019
(Reviewed Not Audited)

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

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Report on the review of the condensed interim financial statement

588 19 03

To the Board of Directors of
Ibn- Al Haytham Hospital Co. (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **Ibn- Al Haytham Hospital Co. (P.S.C)** comprising of condensed interim statement of financial position as at 30 June 2019, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for six months ended 30 June 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.

Other matters:

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

Al Abbasi & Partners Co.

Nabeel Moh'd Obeidat

License No. 877



Amman in
7 August 2019

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Financial Position as of June 30, 2019

Reviewed Not Audited

<u>Assets</u>	Note	30-Jun-2019	31-Dec-2018
<u>Non - Current Assets</u>		JD (Reviewed)	JD (Audited)
Property , plant & equipments - net	5	16,249,610	16,831,705
Project under progress	6	711,662	-
Investments in associates	7	773,234	758,021
Financial assets at fair value through comprehensive income	8	3,355,322	3,512,114
Total Non - Current Assets		21,089,828	21,101,840
<u>Current Assets</u>			
Inventory		1,315,520	1,495,314
Accounts receivable & cheques under collection - net	9	6,713,764	5,087,338
Due from related parties	15A	562,057	399,371
Other debit balances		830,603	495,600
Cash on hand and at banks		173,030	267,584
Total Current Assets		9,594,974	7,745,207
Total Assets		30,684,802	28,847,047
<u>Owners' Equity And Liabilities</u>			
<u>Owners' Equity</u>			
Capital		20,000,000	20,000,000
Issuance premium		1,911,328	1,911,328
Statutory reserve		1,119,372	1,119,372
Voluntary reserve		78,853	78,853
Fair value reserve	10	(1,858,235)	(1,648,467)
(Accumulated Loss) at the end of the Period / year	11	(1,705,811)	(1,407,622)
Profit for the period		514,766	-
Total Owner's Equity		20,060,273	20,053,464
<u>Current Liabilities</u>			
Credit banks	12	6,649,054	5,450,384
accounts payable and Posted Dated Cheques		3,212,053	2,636,834
Due to related parties	15B	462	822
Other credit balances		762,960	705,543
Total Current Liabilities		10,624,529	8,793,583
Total owners' Equity And Liabilities		30,684,802	28,847,047

The accompanying notes form is an integral part of these statements

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan
Condensed Interim Statement of Comprehensive Income
For the Six Months Ended June 30, 2019

Reviewed Not Audited

	For the six monthes ended at		For the three monthes ended at	
	30-Jun-2019	30-Jun-2018	30-Jun-2019	30-Jun-2018
	JD	JD	JD	JD
Revenues	7,449,742	6,971,348	3,669,710	3,553,769
Cost of Revenue	(4,420,398)	(4,656,979)	(2,121,603)	(2,399,864)
Gross Profit Margin	3,029,344	2,314,369	1,548,107	1,153,905
General & administrative expenses	(2,046,339)	(1,659,466)	(1,224,505)	(830,376)
Depreciation	(476,407)	(440,264)	(242,980)	(229,872)
Finance expenses	(140,465)	(181,495)	(26,799)	(125,795)
Company's share of associates profit	28,467	35,193	23,843	40,828
Other revenues	120,166	451,113	50,660	342,577
Profit for the period before tax	514,766	519,450	128,326	351,267
Income tax	-	-	-	-
Profit for the period	514,766	519,450	128,326	351,267
<u>Add: Other comprehensive income items</u>				
Change in fair value reserve	(209,768)	(34,640)	(206,119)	(292,209)
Total Comprehensive income for the period	304,998	484,810	(77,793)	59,058
	Fils/Dinar	Fils/Dinar	Fils/Dinar	Fils/Dinar
Basic and diluted earningig per share	0.026	0.026	0.006	0.018

The accompanying notes form is an integral part of these statements

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Statement Of Changes In Owners' Equity For the Six Months Ended June 30, 2019

Reviewed Not Audited

Description	JD					JD		Total
	Capital	Issuance premium	Statutory Reserve	Voluntary reserve	Fair Value Reserve	(Accumulated Loss) Retained Earning at the	loss for the period	
For the Six months ended June 30,2019								
Balance as of January 1, 2019 (Audited)	20,000,000	1,911,328	1,119,372	78,853	(1,648,467)	(1,407,622)	-	20,053,464
Perior years tax	-	-	-	-	-	(298,189)	-	(298,189)
Adjusted Opening Balance	20,000,000	1,911,328	1,119,372	78,853	(1,648,467)	(1,705,811)	-	19,755,275
Profit of the period	-	-	-	-	-	-	514,766	514,766
Fair value reserve	-	-	-	-	(209,768)	-	-	(209,768)
Total Comprehensive income for the period	-	-	-	-	(209,768)	-	514,766	304,998
Balance as of June 30, 2019 (Reviewed)	20,000,000	1,911,328	1,053,622	78,853	(1,858,235)	(1,705,811)	514,766	20,060,273
For the Six months ended June 30,2018								
Balance as of January 1, 2018 (Audited)	20,000,000	1,911,328	1,053,622	78,853	(1,333,915)	(455,832)	-	21,254,056
Effect of application of (IFRS No 9)	-	-	-	-	-	(1,450,260)	-	(1,450,260)
Adjusted Opening Balance	20,000,000	1,911,328	1,053,622	78,853	(1,333,915)	(1,906,092)	-	19,803,796
profit of the period	-	-	-	-	-	-	519,450	519,450
Fair value reserve	-	-	-	-	(34,640)	-	-	(34,640)
Total Comprehensive income for the period	-	-	-	-	(34,640)	-	(195,329)	484,810
Balance as of June 30, 2018 (Reviewed)	20,000,000	1,911,328	1,053,622	78,853	(1,368,555)	(1,906,092)	(195,329)	20,288,606

The accompanying notes form is an integral part of these statements

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Statement of Cash Flows For the Six Months Ended June 30, 2019

Reviewed Not Audited

	Note	30-Jun-2019 JD	30-Jun-2018 JD
<u>Cash Flows From Operating Activities</u>			
Profit for the period before tax		514,766	519,450
Perior years tax		(298,189)	-
Depreciation		1,008,871	1,132,594
Closing claims in credit loss provision		(203,876)	(20,067)
Company's share of associates profit		(28,467)	(35,193)
Operating Income before changes in working capital		993,105	1,596,784
<u>(Increase) decrease in current assets</u>			
Accounts receivable & cheques under collection - net		(1,422,552)	62,355
Due from related parties		(162,686)	158,278
Inventory		179,794	(53,860)
Other debit balances		(335,003)	(182,188)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable and posted dated cheques		575,219	(122,121)
Due to related parties		(360)	(35,723)
Other credit balances		57,417	(93,745)
Net Cash Provided from Operating Activities before paid tax		(115,066)	1,329,780
Paid tax		-	-
Net Cash Provided from Operating Activities		(115,066)	1,329,780
<u>Cash flows from investing activities</u>			
Changes of property, plant and equipment		(426,496)	(592,292)
Project under progress		(711,662)	-
Investment in associated		(40,000)	(10,000)
Dividend paid- associated		-	40,000
Net cash flows (used in) investing activities		(1,178,158)	(562,292)
<u>Cash Flows from Financing Activities</u>			
Credit banks		1,198,670	(831,041)
Net cash flows Provided from (used in) Financing activities		1,198,670	(831,041)
Net (decrease) in cash balances		(94,554)	(63,553)
Cash balances at beginning of period		267,584	260,733
Cash balances at end of period		173,030	197,180

The accompanying notes form is an integral part of these statements

Ibn-Alhaytham Hospital Co (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

Ibn-Alhitham Hospital Co was established & registered as a Limited Liability company under number (3153) on **April 20,1993** , with a capital amounted (400,000 JD) divided to (400,000 share) and it was increas to amounted to (20,000,000 JD)

The company has been converted into a public shareholding company and was registerd aunder number (436) in accordance to approval of Ministry of Industry and Trade at May 10,2007

One of company's main objectives is to found and establish a hospital for general casses And especially ophthalmology,Otorhinolaryngology, Medicine and Neurosurgery and to Import a necessary medical equipment and supplies

The Condensed interim financial statements were approved by the board of directors at its meeting held on 7 August 2019 it is not 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 inernational accounting standards ((IFRS) IAS 34))(Interim Financial Reporting).

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

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

These condensed inerim 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 Six months period ended **June 30,2019** are not necessarily indicative of the results that may be expected for the financial year ending **December 31,2019** .

3- Significant accounting estimates and assumptions

There are no material changes to the nature and amount of the changes in the estimate of amounts recognized in the interim financial statements as compared to the financial statements for 2018

4- Significant accounting policies

The preparation of interim condensed financial information at June 30,2019 in accordance to ((IFRS) IAS 34) requires to use of significant and specific accounting estimates It also requires management to use its own judgment in the process of applying accounting policies, The significant estimates and assumptions used in the preparation of the financial statements have been disclosed in note No. (3)

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

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

Changes in accounting Policies

During the period , the company applied the followinf adjusted standard and improvements on the (IFRS) Which takes effect for the periods start at January 1,2019

- (IFRS 16 - Rents)
- Interpretations No (23) from Interpretations Committee for IFRS On uncertainties about tax treatment
- Adjustments on (IFRS 9) Financial instruments , Advantages of prepayments with negative compensation
- Adjustments on (IFRS 28) Investments in associats and Joint ventures , Long-term quotas in Sister companies and Joint ventures
- Adjustment on (IFRS 19) Staff benefits , Modification or settlement of the plan
- Adjustment on differnet standards on the basis of the annual imprvements on the IFRS 2015-2017

The company does not expect to have to apply of new and revised IFRSs and improvements to IFRSs have no significant impact on the interim condensed financial statements

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

5- Property and Equipment

This item consists of :

	30-Jun-2019	31-Dec-2018
<u>Cost</u>	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	39,297,303	38,206,445
Additions	426,850	1,118,042
Disposals	(214)	(27,184)
Balance ending of the period	39,723,939	39,297,303
 <u>Accumulated Depreciations</u>		
Balance beginning of the period / year	22,465,598	20,284,886
Additions	1,008,871	2,197,358
Disposals	(140)	(16,646)
Balance ending of the period	23,474,329	22,465,598
Net book value	16,249,610	16,831,705

6- Project under progress

The Balance of the Project under progress (JD 711,662) is represent the amount that transfered from the company to the Applied Energy Company fro the company share of the Renewable energy project - al-subahi with share 62.33%

7- Investment in associates

This item consists of :

	Ownership	30-Jun-2019	31-Dec-2018
		JD	JD
		(Reviewed)	(Audited)
International Medical Investment Company	2.2%	45,682	51,197
AL-Omana'a for Investment and financial portfolio management	7.4%	687,552	706,824
Applied Energy Company	40.0%	40,000	-
Total		773,234	758,021

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

8- Investments in financial assets at fair value through Comprehensive income statement

This item consists of :

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
<u>Inside Jordan</u>		
Listed Financial assets	3,355,322	3,512,114
Total	3,355,322	3,512,114

There are shares held by the Securities Depository Center for the purpose of membership in the boards of directors of companies (65,000 shares)

9- Account Receivables and Cheques under collection

A- This item consists of the following:

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Medical Receivables	10,298,333	8,955,534
Trade Receivables	483,812	499,765
Personal Receivables for Doctors	384,318	358,273
Inpatients Receivable	106,507	65,459
Legal Cases Receivables	100,900	100,900
Returned cheques	164,157	161,176
Cheques under collection	59,195	33,565
Total	11,597,222	10,174,672
Provision for Doubetful Receivables	(4,883,458)	(5,087,334)
Net	6,713,764	5,087,338

B- Transactions occurred on the provision for Doubetful Receivables during the year were as follows :

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Beginning balance	5,087,334	3,607,143
Effect of application of (IFRS No 9)	-	1,450,260
Adjusted Opening Balance	5,087,334	5,057,403
Additions	-	50,000
Closing claims in credit loss provision	(203,876)	(20,069)
Ending Balance	4,883,458	5,087,334

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

10- Fair value reserve for financial assets

This item consists of :

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period / year	(1,648,467)	(1,333,915)
Change during the period / year	(209,768)	(314,552)
Balance at ending of the period / year	(1,858,235)	(1,648,467)

11- (Accumulated Loss) at the end of period / year

This item consists of :

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period / year	(1,407,622)	(455,832)
Effect of application of (IFRS No 9)	-	(1,450,260)
Effect of application of (IFRS No 9) - associates	-	(2,253)
Perior Years Expenses	(298,189)	(46,016)
Profit for the Period after tax	-	612,492
profit from selling financial assets	-	(3)
Transfer to statutory reserve	-	(65,750)
Balance at ending of the period / year	(1,705,811)	(1,407,622)

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

12- Credit banks

This item consists of the following:

	<u>Interest rate</u>	<u>Facilities limit</u>	<u>30-Jun-2019</u> JD	<u>31-Dec-2018</u> JD
Arab Bank	8.500%	5,000,000	4,115,632	3,450,414
Bank Al Etihad	6.000%	2,000,000	528,306	-
Alrajhi Bank / jordan	4.750%	3,000,000	1,999,970	1,999,970
Saffowa Bank (overdraft)			5,146.00	-
Total			<u>6,649,054</u>	<u>5,450,384</u>

The company get a banks facilities from local banks with guarantee of the signature of the authorized of signer on the contract of facilities

13- Basic and diluted earningig per share

This item consists of :

	<u>For the Six monthes ended at</u>	
	<u>30-Jun-2019</u> JD	<u>30-Jun-2018</u> JD
Profit of the period	514,766	519,450
Weighted average shares (share)	20,000,000	20,000,000
Basic and diluted earningig per share	<u>0.026</u>	<u>0.026</u>

14- Income Tax

- The annual estimate of 2017 and 2018 was presented within the legal period of the Income and Sales Tax Department and has not yet been reviewed
- In accordance to the income tax consultant to the company there is no need to establish a provision for income tax as of June 30,2019 due to accumulated loss for previous years

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

15- Related parties transactions

Realated parties include key shareholders , key management personnel , key managers , associates and subsidiaries 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 Transactions	30-Jun-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
Arab International Company For Education And Investment	Parent Company	243,378	186,846
Ettihad Schools Co.	Sister company	36,956	32,353
Inernational Co. for Medical Investments	Sister company	100	-
AL-Omana'a for Investment and financial portfolio	Sister company	38,538	6,030
Arab Int'l Food & Factories & Investments Co.	Sister company	1,502	1,502
Applied Energy Company	Sister company	237,588	159,488
First Finance Co.	Sister company	-	7,415
Real Estate Development Company	Sister company	3,995	5,737
Total of due from related parties		562,057	399,371

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

		30-Jun-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
Inernational Co. for Medical Investments	Sister company	-	287
Trans World Information Technology Co.	Sister company	182	535
First Finance Co.	Sister company	280	-
Total of due to related parties		462	822

Wages , Allowances and other benefits for senior excutive managements :

	30-Jun-2019 JD	30-Jun-2018 JD
Wages & other benefits	119,565	125,371

Ibn-Alhaytham Hospital Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

16- court cases

There are court cases where the company appears as a plaintiff or defendant as of June 30,2019

17- Segment Information

the main company objective is Providing medical and investment services Following is a breakdown of the segment information for the business segments:

	The main activity	shares	others	Fro the Six Monthes ended at June 30	
				2019	2018
				Total	Total
	JD	JD	JD	JD	JD
Revenue	7,449,742	28,467	120,166	7,598,375 (Reviewed)	7,457,654 (Reviewed)

other segment

Capital expenditure	426,850	-	-	426,850	592,293
Depreciation	1,008,871	-	-	1,008,871	1,132,594

	The main activity	shares	others	30-Jun-2019	31-Dec-2018
	JD	JD	JD	Total	Total
				JD	JD
				(Reviewed)	(Audited)

Assets And Liability

Assets	26,383,214	4,128,558	173,030	30,684,802	28,847,047
Liabilities	10,624,529	-	-	10,624,529	8,793,583

18- Risk management

The company follows various risk management financial policies within a specific strategy. The company manages risk control and control and optimizes the strategic distribution of both financial assets and financial liabilities. Risks include interest rates, credit risk, foreign currency risk.

19- Contingent Liabilities

At the date of financial statements there was contingent liabilities represented of Banks Guarantees 8,800 JD

20- Subsequent events

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

21- Comparative Figures

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