

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

**Financial Statements  
as of December 31, 2020**

**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, 2020 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, 2020 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 (22) on the accompanying financial statements which is related to the contingent liability of Iraq projects expenses.

#### 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**

The impairment loss of account receivables 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 incl

uding the date of default, the financial position of the customers and the position of legal cases held against these customers. Accordingly, the accounts receivables are considered a key audit matter. The company has accounts receivables with total balance of 1,444,539 as of December 31, 2020 and the company recorded a provision for doubtful debts in the amount of 703,165 JD as of December 31, 2020 The accounting policies and significant accounting estimates relating to receivables and are disclosed in notes 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; testing the sufficiency of the Company's provisions against receivables 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.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material 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 Co.**

**Ahmed M. Abbasi**  
**License 710**



**Amman in**  
**February 28, 2021**

**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 , 2020**

	Note	2020	2019
		JD	JD
<b><u>Assets</u></b>			
<b><u>current Assets</u></b>			
Cash and Cash equivalent	3	132,867	38,828
Note Receivables - Short term		26,873	33,590
Accounts receivable - net	4	741,374	960,436
Due from related parties	5A	651	751
Financial assets at fair value through income	6	13,759	13,759
Inventory - net	7	18,383	18,383
Other debit balances	8	247,641	252,445
<b>Total Current Assets</b>		<b>1,181,548</b>	<b>1,318,192</b>
<b><u>Non-current Assets</u></b>			
Financial assets at fair value through	9	1,648,628	1,463,810
Property , plant & equipments - net	10	14,756	19,682
<b>Total Non-current assets</b>		<b>1,663,384</b>	<b>1,483,492</b>
<b>Total Assets</b>		<b>2,844,932</b>	<b>2,801,684</b>
<b><u>liabilities and Owner's Equity</u></b>			
<b><u>Current Liabilities</u></b>			
Credit banks	11	–	29,868
accounts payable		30,683	29,289
Due to related parties	5B	173,985	173,985
Other credit balances	12	439,560	439,754
<b>Total current liabilities</b>		<b>644,228</b>	<b>672,896</b>
<b><u>Owner's Equity</u></b>			
Capital	14	2,340,000	2,340,000
Statutory reserve	15	276,889	276,889
Voluntary reserve	15	82,164	82,164
Fair value reserve for the financial assets	16	(322,599)	(507,347)
Accumulated Loss	17	(175,750)	(62,918)
<b>Total Owner's Equity</b>		<b>2,200,704</b>	<b>2,128,788</b>
<b>Total Owner's Equity and liabilities</b>		<b>2,844,932</b>	<b>2,801,684</b>

The accompanying notes form an integral part of this statement .



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

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**Statement of comprehensive Income For The Year Ended December 31,2020**

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		<u>JD</u>	<u>JD</u>
Net Sales	18	-	1,633
Cost of Sales	19	-	(1,810)
<b>Gross Profit Margin</b>		<b>-</b>	<b>(177)</b>
General & administrative expenses	20	(52,103)	(56,550)
Unrealized ( loss) for financial statements through income statement		-	(3,142)
Financial expenses		(39,043)	(44,974)
Depreciation		(4,926)	(5,040)
Other revenues		3,552	5,189
Share Dividends		20825	54413
<b>(Loss) before tax</b>		<b>(71,695)</b>	<b>(50,281)</b>
Income tax	13	-	-
<b>(Loss) for the year</b>		<b>(71,695)</b>	<b>(50,281)</b>
<b><u>Other comprehensive income items</u></b>			
Change in fair value reserve		184,748	(116,927)
<b>Total Comprehensive income</b>		<b>113,053</b>	<b>(167,208)</b>
		<u>JD</u>	<u>JD</u>
<b>Basic and diluted per share from (Loss)</b>	21	<b>(0.016)</b>	<b>(0.011)</b>

The accompanying notes form an integral part of this statement .



**INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co (P.S.C)**  
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**Statement of Changes in Owners Equity For The Year Ended December 31,2020**

	Capital	Statutory reserve	Voluntary reserve	Fair value reserve	Accumulated Loss	Total
	JD	JD	JD	JD	JD	JD
<b>Balance as of Jan 1, 2020</b>	<b>2,340,000</b>	<b>276,889</b>	<b>82,164</b>	<b>(507,347)</b>	<b>(62,918)</b>	<b>2,128,788</b>
Previous years expenses					(41,137)	(41,137)
<b>Adjusted opening balance</b>	<b>2,340,000</b>	<b>276,889</b>	<b>82,164</b>	<b>(507,347)</b>	<b>(104,055)</b>	<b>2,087,651</b>
Loss of the year	-	-	-	-	(71,695)	(71,695)
change in fair value reserve	-	-	-	184,748	-	184,748
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,748</b>	<b>(71,695)</b>	<b>113,053</b>
<b>Balance as of Dec 31, 2020</b>	<b>2,340,000</b>	<b>276,889</b>	<b>82,164</b>	<b>(322,599)</b>	<b>(175,750)</b>	<b>2,200,704</b>
<b>Balance as of Jan 1, 2019</b>	<b>4,500,000</b>	<b>276,889</b>	<b>82,164</b>	<b>(390,420)</b>	<b>(2,160,000)</b>	<b>2,308,633</b>
Previous years expenses					(12,637)	(12,637)
<b>Adjusted opening balance</b>	<b>4,500,000</b>	<b>276,889</b>	<b>82,164</b>	<b>(390,420)</b>	<b>(2,172,637)</b>	<b>2,295,996</b>
Loss of the year	-	-	-	-	(50,281)	(50,281)
change in fair value reserve	-	-	-	(116,927)	-	(116,927)
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(116,927)</b>	<b>(50,281)</b>	<b>(167,208)</b>
Amortization of accumulated losses in capital	(2,160,000)				2,160,000	
<b>Balance as of Dec 31, 2019</b>	<b>2,340,000</b>	<b>276,889</b>	<b>82,164</b>	<b>(507,347)</b>	<b>(62,918)</b>	<b>2,128,788</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

The accompanying notes form an integral part of this statement .

**INTERNATIONAL COMPANY FOR MEDICAL INVESTMENT Co ( P.S.C)**  
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**Statement of Cash Flows For The Year Ended December 31, 2020**

	Note	2020	2019
		JD	JD
<b><u>Cash flows from operating activities</u></b>			
(Loss) of the year		(71,695)	(50,281)
Depreciation		4,926	5,040
Unrealized ( loss) for financial statements throug income statement		-	3,142
Share Dividens		(20,825)	(54,413)
Provision for Doubetful Receivables		-	63,321
Previous years expenses		(41,137)	(12,637)
<b>Net operating profit before changes in working capital</b>		<b>(128,731)</b>	<b>(45,828)</b>
<b><u>(Increase) decrease in current assets</u></b>			
Accounts receivable		219,062	346,051
Note Receivables		6,717	13,434
Other debit balances		4,804	(5,021)
Inventory		-	(16,790)
<b><u>Increase (decrease) in current liabilities</u></b>			
due to related Parties		100	364
accounts payable		1,394	1,752
Other credit balances		(194)	(99,460)
<b>Net cash Resulting from operating activities</b>		<b>103,152</b>	<b>194,502</b>
<b><u>Cash flows from investing activities</u></b>			
Purchase of financial assets at fair value through other comprehensive income		(70)	-
Share Dividens		20,825	54,413
<b>Net cash flows increase investing activities</b>		<b>20,755</b>	<b>54,413</b>
<b><u>Cash Flows from Financing Activities</u></b>			
Credit Banks		(29,868)	(244,946)
<b>Net cash flows Resulting from investing activities</b>		<b>(29,868)</b>	<b>(244,946)</b>
<b>Net increase in cash balances</b>		<b>94,039</b>	<b>3,969</b>
Cash balances at beginning of year		38,828	34,859
<b>Cash balances at end of year</b>		<b>132,867</b>	<b>38,828</b>

The accompanying notes form an 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 general assembly decided in its extraordinary meeting held on **March 7, 2019** to reduce capital from JD/Share **4,500,000** to become JD/Share **2,340,000** through amortizing of accumulated loss as 31 December 2018.

The financial statements were approved by the board of directors at its meeting held on 28 February 2021 these financial statements subject to the approval of the general assembly of shareholders .

**2- Basis of preparation**

**a 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

**b 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 .

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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

**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 2018 except for the followings:



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**Change in accounting policies**

During the current period, the Company adopted the below new and amended International Financial Reporting Standards ("IFRS") and improvements to IFRS that are effective for periods beginning on 1 January 2020 :

**International Financial Reporting Standard No. (3) Business Definition**

The International Accounting Standards Board has issued amendments to the definition of (business) in IFRS No. (3) Business Combinations to help establishments determine whether the group of activities and assets acquired meet the definition of business or not..

These amendments clarify minimum business requirements, remove the assessment of whether market participants are able to replace any non-existent business elements, and add guidelines to help firms assess whether the acquired operation is material, narrow business definitions and outputs, and introduce an optional fair value concentration test.

More information on this source text

Amendments have been applied to transactions that are either a business merger or the acquisition of assets whose acquisition date is on or after the beginning of the first annual reporting period that began on or after December 1, 2020, and therefore the company did not have to reconsider these transactions that occurred in the period Precedent, early application of these amendments is permitted and must be disclosed.

Amendments are applied with a prospective effect on transactions or other events that occur on or after the date of initial application. No impact on the company resulted from applying these amendments to the financial statements..

**No impact resulted from applying these amendments to the company's financial statements.**

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**Interest rate amendments to IFRS 9 and IFRS 7**

Amendments to the interest rate standards of IFRS 9 and Financial Reporting Standard No. 7 include a number of exemptions that apply to all hedging relationships that are directly affected by the amendment of interest rate standards.

The hedging relationship is affected if the modification leads to uncertainty about the timing and / or volume of cash flows based on the criterion for the hedging clause or hedge management.

As a result of this adjustment, there may be uncertainty about the timing and / or volume of cash flows based on the standard for the hedging item or hedging instrument during the prior period to replace the interest rate standard risk-free. This may lead to uncertainty as to whether the expected transaction is highly probable and whether The hedging relationship was expected to be very effective.

The amendments provide temporary exemptions that enable hedge accounting to continue through the period of uncertainty before replacing the current interest rate standard with a risk-free interest rate.

The amendments were applied to financial periods that began on or after January 1, 2020 with early application permitted, and retroactively applied, however, any hedging relationships previously canceled upon application of the request cannot be returned, nor can any hedging relationships be set by taking advantage of previous experiences. .

After completing the first phase, the International Accounting Standards Board shifts its focus to issues that may affect the financial reporting when replacing the current interest rate standard with a risk-free interest rate, and this is referred to as the second phase of the project by the International Accounting Standards Board.

There was no impact on the company from applying these amendments to the financial statements as the uncertainty arising from the amendment does not affect the hedging relationships to the extent that the relationship is required to be terminated.

**No impact resulted from applying these amendments to the company's financial statements.**



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**Amendments to International Accounting Standard No. (1) and International Accounting Standard No. (8) Defining “substantial”**

The International Accounting Council has issued amendments to International Accounting Standard No. (1) Presentation of Financial Statements and International Accounting Standard No. (8) Accounting policies and changes in estimates and accounting errors to unify the definition of “material” within all standards and clarify certain aspects of the definition. The new definition states that information is material if its omission, omission, or concealment results in a reasonable impact on the decisions made by the primary users of general purpose financial statements on the basis of those financial statements, which provide specific financial information about the entity.

**No impact resulted from applying these amendments to the company's financial statements.**

**Amendments to IFRS 16 “Rentals” rental concessions related to the COVID-19 pandemic**

On May 28, 2020, the International Accounting Standards Board issued amendments to International Financial Reporting Standard No. (16) “Rentals” relating to rental concessions resulting from the Covid-19 epidemic. These amendments grant exemptions to the lessee from applying the requirements of IFRS 16 regarding accounting amendments to lease contracts to rental concessions directly resulting from the Covid-19 epidemic. As a practical solution, the tenant may choose not to consider the rental concessions resulting from the COVID-19 epidemic as an amendment to the lease agreement.

These amendments have been implemented as of June 1, 2020 with early implementation permitted. The application of these amendments did not result in a material impact on the company's financial statements.

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**Financial Assets**

**Investments in financial assets at 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

**- 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



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- **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

- **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

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**- 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 ther 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 benifits 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>2020</u>	<u>2019</u>
	JD	JD
General Cash	3	57
Cash at the banks	132,864	38,771
<b>Total</b>	<b><u>132,867</u></b>	<b><u>38,828</u></b>

**4- Account Receivables**

This item consists of the following:

	<u>2020</u>	<u>2019</u>
	JD	JD
Trade Receivables	1,191,001	1,410,063
Other Receivables	253,538	253,538
<b>Total</b>	<b><u>1,444,539</u></b>	<b><u>1,663,601</u></b>
Provision for Doubetful Receivables*	(703,165)	(703,165)
<b>Net</b>	<b><u>741,374</u></b>	<b><u>960,436</u></b>

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

	<u>2020</u>	<u>2019</u>
	JD	JD
Beginning balance	703,165	639,844
Provision for impairment of trade receivables (note2)	-	63,321
<b>Ending Balance</b>	<b><u>703,165</u></b>	<b><u>703,165</u></b>

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**5- 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	2020 JD	2019 JD
Ibn-Alhaytham Hospital - sister company	Sales	651	751

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

	Nature of relationship	2020 JD	2019 JD
Arab international for education and investment - sister company	financing	173,985	173,985

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

	Nature of relationship	2020 JD	2019 JD
Arab international for education and investment - sister company	expenses	-	1,600
Arab international for education and investment - sister company	revenue	20,500	30,750
Ibn-Alhaytham Hospital - sister company	medical	88	91
Al Ittihad Schools	-	-	22,796

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

	2020 JD	2019 JD
Salaries and bonus	16,200	15,600



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

This item consists of the following:

	2020	2019
	JD	JD
Listed financial assets	13,759	13,759
<b>Total</b>	<b>13,759</b>	<b>13,759</b>

**7- Inventory - Net**

This item consists of the following:

	2020	2019
	JD	JD
stock in wearhous	253,405	253,405
provision for slow moving inventory	(235,022)	(235,022)
<b>Net</b>	<b>18,383</b>	<b>18,383</b>

**8- Other debit balances - Net**

This item consists of the following:

	2020	2019
	JD	JD
Gurantee Deboisit	145,930	146,993
Sales tax withholding	81,075	80,515
income tax withholding - customs	14,920	14,920
Others withholding	1,665	1,700
Shareholders receivables	3,135	3,135
Employees receivables	916	5,041
Other Deposit	-	141
<b>Total</b>	<b>247,641</b>	<b>252,445</b>

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

a- This item consists of the following:

	<u>2020</u>	<u>2019</u>
	JD	JD
<b><u>Inside of Jordan</u></b>		
<b><u>Listed Shareholding company</u></b>		
cost of portfolio of financial assets through	1,971,227	1,971,157
Provision for fair value	(322,599)	(507,347)
<b>fair value</b>	<b><u>1,648,628</u></b>	<b><u>1,463,810</u></b>

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>2020</u>	<u>2019</u>
	Number of Shares	Market value JD	JD
Jordanian real estate co. for development - Reserved	5,000	1,800	1,750
Ibn-Alhaytham Hospital - Reserved	10,000	11,700	9,800
Amana for agricultural and industrial investment - Reserved	-	-	100
Arab international for education and investment - Mortgaged	100,000	271,000	243,000
Etihad School - Mortgaged	-	-	241,920
<b>Total</b>		<b><u>284,500</u></b>	<b><u>496,570</u></b>



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10- Property, plant and equipment - Net

a. This item consists of :

	Machines and equipments JD	Furniture JD	Hardware and software JD	Vehicles	Total JD
<b>Cost as of t january 1, 2020</b>	<b>31,800</b>	<b>67,455</b>	<b>21,610</b>	<b>12,500</b>	<b>133,365</b>
<b>Cost at December 31, 2020</b>	<b>31,800</b>	<b>67,455</b>	<b>21,610</b>	<b>12,500</b>	<b>133,365</b>
<b><u>Accumulated Depreciation</u></b>					
balance as of january 1, 2020	27,048	52,636	21,500	12,499	113,683
Additions during the year	1,482	3,337	107	-	4,926
<b>balance as of December 31, 2020</b>	<b>28,530</b>	<b>55,973</b>	<b>21,607</b>	<b>12,499</b>	<b>118,609</b>
<b>Net book value as of December 31, 2020</b>	<b>3,270</b>	<b>11,482</b>	<b>3</b>	<b>1</b>	<b>14,756</b>
<b>Net book value as of December 31, 2019</b>	<b>4,752</b>	<b>14,819</b>	<b>110</b>	<b>1</b>	<b>19,682</b>

b. The cost of fully depreciated property and equipment is 86,404 dinars as at 31 December 2020 ( 2019 amount 85,245 JD ).

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**11- Credit banks**

This item consists	2020	2019
	JD	JD
Aran Bnak	-	29,868
<b>Total</b>	<b>-</b>	<b>29,868</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-Etihaad School

**12- Other credit balances**

This item consists of the following:	2020	2019
	JD	JD
Doctors deposits	29,691	29,691
Shareholders Deposites	33,266	33,266
Other credit balances	8,549	8,479
Other Deposits	12,612	12,874
Accrued expenses	893	893
Educational and scientific research deposits	6,068	6,068
Guarntee Provision	341,747	341,749
Leaves Provision	6,734	6,734
<b>Total</b>	<b>439,560</b>	<b>439,754</b>

**13- Income Tax Provision**

a. This item consists of the following:

	2020	2019
	JD	JD
<b>Balance beginning of the year</b>	-	-
Income tax for previous years *	-	-
<b>Balance at the ending of the year</b>	<b>-</b>	<b>-</b>

b. The annual estimate of 2018 and 2019 was presented within the legal period of the Income and Sales Tax Department and has not yet been reviewed

According to the company's tax advisor's opinion, not to prepare an income tax provision and national contribution for the year 2020 due to losses.



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**14- Capital**

The general assembly decided in its extraordinary meeting held on **March 7, 2019** to reduce capital from JD/Share **4,500,000** to become JD/Share **2,340,000** through amortizing of accumulated loss as 31 December 2018 , the procedures were completed at the Companies Control Department on 25 September 2019 .

**15- 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 ammortize 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

**16- Fair value reserve**

This item consists of the following:

	<u>2020</u>	<u>2019</u>
	JD	JD
Balance at the beginning of the year	( 507,347)	( 390,420)
Change Duruing the year	184,748	( 116,927)
<b>Balance at end of year</b>	<b><u>(322,599)</u></b>	<b><u>(507,347)</u></b>

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17- **Accumulated Loss**

This item consists of the following:

	2020	2019
	JD	JD
Balance at the beginning of the year	(62,918)	(2,160,000)
Previous years expenses	( 41,137)	(12,637)
<b>Adjusted opening balance</b>	<b>( 104,055)</b>	<b>( 2,172,637)</b>
(Loss) Profit for the year	( 71,695)	( 50,281)
Amortization of accumulated losses in capital *	-	2,160,000
<b>Balance at end of year</b>	<b>(175,750)</b>	<b>(62,918)</b>

\* The general assembly decided in its extraordinary meeting held on **March 7, 2019** to reduce capital from JD/Share **4,500,000** to become JD/Share **2,340,000** through amortizing of accumulated loss as 31 December 2018 , the procedures were completed at the Companies Control Department on 25 September 2019 .

18- **Sales**

This item consists of the following:

	2020	2019
	JD	JD
Sales	-	1,633
<b>Total</b>	<b>-</b>	<b>1,633</b>

19- **Cost of Sales**

This item consists of the following:

	2020	2019
	JD	JD
Inventory at the Beginning of the year	253,405	236,615
Purchases	-	18,600
Inventory at the end of the year	(253,405)	(253,405)
<b>Cost of Sales</b>	<b>-</b>	<b>1,810</b>



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**20- General and Administrative expenses**

This item consists of the following:

	2020	2019
	JD	JD
Salaries and wages	24,259	21,621
Rents	1,872	1,600
Board Of directors transportations	15,000	15,000
Professional fees	4,000	7,523
Commission for listing the financial market	1,404	2,700
Deposit Center membership	1,250	2,250
Governmental fees and registrations	1,443	1,803
Telephone and mail	347	1,004
Stationary and Publication	981	1,197
Health insurance	88	91
Electricity, wate and cleaning	-	86
Maintenance	200	114
Transportations	-	163
Others	1,259	1,398
<b>Total</b>	<b>52,103</b>	<b>56,550</b>

**21- Losses Per Share**

This item consists of the following:

	2020	2019
	JD	JD
(Loss ) of the year after tax	( 71,695)	( 50,281)
The weighted average number of shares	4,500,000	4,500,000
<b>Basic and diluted per share of the loss for the year</b>	<b>(0.016)</b>	<b>(0.011)</b>

The reduced per share from the year ( Loss ) is equal to the basic share from the year ( Loss )

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**22- Contingent Liabilities**

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

	2020	2019
	JD	JD
Bank Gurantee	590,712	590,712
<b>Total</b>	<b>590,712</b>	<b>590,712</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 341,749 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

**23- Court Cases**

There is a case filed by the company against third parties with a value of JD 1082154 which was awarded to the company as it is subject to execution by the Execution Department.



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**24- Segment Information**

This item consists of the following:

<b>2020</b>				
	The main activity	shares	others	Total
	JD	JD	JD	JD
<b><u>Assets And Liability</u></b>				
Assets	1,167,789	1,662,387	14,756	2,844,932
Liabilities	(644,228)	-	-	(644,228)
<b>Net Assets</b>	<b>523,561</b>	<b>1,662,387</b>	<b>14,756</b>	<b>2,200,704</b>

**Fof the Year ended at December 31,2020**

Sales	-	20,825	3,552	24,377
finance expenses	(39,043)	-	-	(39,043)
depreciations	(4,926)	-	-	(4,926)
expenses	(52,103)	-	-	(52,103)
<b>Segment profit</b>	<b>(96,072)</b>	<b>20,825</b>	<b>3,552</b>	<b>(71,695)</b>

<b>2019</b>				
	The main activity	shares	others	Total
	JD	JD	JD	JD
<b><u>Assets And Liability</u></b>				
Assets	1,304,433	1,477,569	19,682	2,801,684
Liabilities	(672,896)	-	-	(672,896)
<b>Net Assets</b>	<b>631,537</b>	<b>1,477,569</b>	<b>19,682</b>	<b>2,128,788</b>

**Fof the Year ended at December 31,2019**

Sales	1,633	54,413	5,189	61,235
finance expenses	(44,974)	-	-	(44,974)
depreciations	(5,040)	-	-	(5,040)
expenses	(58,360)	(3,142)	-	(61,502)
<b>Segment ( Loss)</b>	<b>(106,741)</b>	<b>51,271</b>	<b>5,189</b>	<b>(50,281)</b>

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

the following table shows the analysis of assets and liabilities according to the expected period of recovery and settlement :

	<b>2020</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	132,867	-	132,867
Note Receivables - Short term	26,873	-	26,873
Accounts receivable - net	741,374	-	741,374
Due from related parties	651	-	651
Financial assets at fair value through income Statement	13,759	-	13,759
Inventory - net	18,383	-	18,383
Other debit balances	247,641	-	247,641
<b>Total current Assets</b>	<b>1,181,548</b>	<b>-</b>	<b>1,181,548</b>
<b><u>Non-current Assets</u></b>			
Financial assets at fair value through comprehensive income	-	1,648,628	1,648,628
Property , plant & equipments - net	-	14,756	14,756
<b>Total-Non current Assets</b>	<b>-</b>	<b>1,663,384</b>	<b>1,663,384</b>
<b>Total Assets</b>	<b>1,181,548</b>	<b>1,663,384</b>	<b>2,844,932</b>
<b><u>Current Liability</u></b>			
accounts payable	30,683	-	30,683
Due to related parties	173,985	-	173,985
Other credit balances	439,560	-	439,560
<b>Total current liabilities</b>	<b>644,228</b>	<b>-</b>	<b>644,228</b>
<b>Net</b>	<b>537,320</b>	<b>1,663,384</b>	<b>2,200,704</b>



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

**2019**

	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	38,828	-	38,828
Note Receivables - Short term	33,590	-	33,590
Accounts receivable - net	960,436	-	960,436
Due from related parties	751	-	751
Financial assets at fair value through income Statement	13,759	-	13,759
Inventory - net	18,383	-	18,383
Other debit balances	252,445	-	252,445
<b>Total Non-current Assets</b>	<b>1,318,192</b>	<b>-</b>	<b>1,318,192</b>
<b><u>current Assets</u></b>			
Financial assets at fair value through comprehensive income	-	1,463,810	1,463,810
Property , plant & equipments - net	-	19,682	19,682
<b>Total current Assets</b>	<b>-</b>	<b>1,483,492</b>	<b>1,483,492</b>
<b>Total Assets</b>	<b>1,318,192</b>	<b>1,483,492</b>	<b>2,801,684</b>
<b><u>Current Liability</u></b>			
Credit banks	29,868	-	29,868
accounts payable	29,289	-	29,289
Due to related parties	173,985	-	173,985
Other credit balances	439,754	-	439,754
<b>Total current liabilities</b>	<b>672,896</b>	<b>-</b>	<b>672,896</b>
<b>Net</b>	<b>645,296</b>	<b>1,483,492</b>	<b>2,128,788</b>

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**26- 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>2020</b>			
	Less than three months.	From three months to 12 months	Mor than One year
	JD	JD	JD
accounts payable	-	30,683	-
Due to related parties	-	173,985	-
Other credit balances	-	439,560	-
<b>Total</b>	<b>-</b>	<b>644,228</b>	<b>-</b>

  

<b>2019</b>			
	Less than three months.	From three months to 12 months	Mor than One year
	JD	JD	JD
Credit banks		29,868	-
accounts payable		29,289	-
Due to related parties		173,985	-
Other credit balances		439,754	-
<b>Total</b>		<b>672,896</b>	<b>-</b>

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**27- Capital management**

The main objective of the Company's capital management is to ensure that appropriate capital ratios are maintained in a manner that supports the Company's activity and maximizes equity.

The Company manages the capital structure and makes necessary adjustments in light of changes in working conditions. The Company did not make any changes to the objectives, policies and procedures related to capital structure during the current and previous financial year.

The items included in the capital structure consist of paid up capital, issue premium, voluntary reserve, voluntary reserve and retained earnings totaling JD 2,200,682 as of December 31, 2020 against JD 2,128,788 as of December 31, 2019 .

**28- Events after the reporting period :**

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the financial statements

**29- Comparative**

Some of comparative figures have reclassified – when needed – to confirm with current year's figures.

**30- The impact of the Coronavirus (Covid-19) outbreak on the company**

In light of the continuing impact of the Coronavirus (Covid-19) on the global economy and various business sectors and the accompanying restrictions and procedures imposed by the Jordanian government, the company's operational activities were affected by these events, which had a negative impact on the company's business results for the year compared to the previous year.

The extent and duration of these effects are not specified and depend on future developments that cannot be accurately predicted at the present time, such as the rate of spread of the virus and the effectiveness of the measures taken to contain it. In light of the current economic turmoil, it is not possible to make reliable estimates on the impact of the virus until the date of approval of the financial statements. That future developments may affect the company's future results, cash flows, and financial condition.