

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Financial statements
As of December 31, 2023

Index

	<u>Page</u>
Independent auditor's report	1-5
Statement of financial position	6-7
Statement of comprehensive income	8
Statement of changes in owners' equity	9
Statement of cash flows	10
Notes to the financial statements	11-35



Independent Auditors' Report

To general assembly

Ibn Al-Haytham Hospital Company

Public Shareholder Company

Report on the Audit of the Financial Statements

Auditing scope

We have audited the accompanying financial statements of **The company** which comprise:

- the statement of financial position as at 31 December 2023.
- Statement of comprehensive income for the year ended of that date.
- statement of changes in owners' equity for the year ended of that date.
- statement of cash flows for the year ended of that date.
- notes, comprising significant accounting policies and other explanatory information.

the opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

the independency

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.



**Continued - Independent auditors' Report of Ibn Al-Haytham Hospital Company
for the year ended on December 31, 2023**

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.

Revenue

- The company recognized a net income of 11,334,481 Jordanian dinars for the year ended December 31, 2023
- The company recognizes net revenue through five steps, as stipulated in IFRS 15 (Revenue from Contracts with Customers), and these steps require estimates from management.
- We considered this a key audit matter given the judgments used in estimating performance obligations as there is a risk that revenue may be misrepresented due to management overriding the controls and judgment involved in estimating medical objections to a government claim, and the timing and amount of revenue recognized in the financial period. It could have a material impact on the company's financial performance.

The audit procedures included the:

- Reviewing the correctness of revenue recognition in accordance with the company's policies, and evaluating compliance with International Financial Reporting Standard No. (15) (revenue from contracts with customers).
- Testing the design and effectiveness of the internal controls applied by the company to the revenue cycles.
- Testing a sample of sales transactions that took place before and after the balance sheet date to assess whether the revenue recognition took place in the correct period.
- Evaluation of discounts for major customers, by recalculating the discounts granted according to the contractual terms.
- Conducting an analytical review of revenue based on revenues trends and profit margins.
- Evaluating the extent and adequacy of the company's disclosures included in the financial statements (note 4, 19).



**Continued - Independent auditors' Report of Ibn Al-Haytham Hospital Company
for the year ended on December 31, 2023**

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.



Continued - Independent auditors' Report of Ibn Al-Haytham Hospital Company
for the year ended on December 31, 2023

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 Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company 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.



**Continued -Independent auditors' Report of Ibn Al-Haytham Hospital Company
for the year ended on December 31, 2023**

- 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 maintains proper accounting books of accounts and the accompanying Financial Statements agree with the Financial Statements incorporated, and we recommend the General Assembly to approve the Accompanying Financial Statements.

For Obeidat & alsalih

Nabil M. Obeidat

License No. 877



Amman in

11 March, 2024

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of financial position
As of December 31, 2023

	Note	2023	2022
		JD	JD
<u>Assets</u>			
<u>Non - current assets</u>			
Property, plant & equipments - net	5	10,660,586	12,065,891
Investments in associates	6	763,153	763,170
Projects under construction	7	2,107,278	2,097,018
Payments on account of the solar energy project		1,184,570	1,111,040
Financial assets at fair value through comprehensive income st.	8	3,465,295	3,897,923
Total non - current assets		18,180,882	19,935,042
<u>Current assets</u>			
Medical and non-medical supplies warehouse	9	1,742,356	1,603,521
Accounts receivable - net	10	8,397,085	9,099,471
Due from related parties - net	24 A	425,623	224,671
Other debit balances - net	11	501,732	492,080
Cash on hand and at banks	12	297,392	193,203
Total current assets		11,364,188	11,612,946
Total assets		29,545,070	31,547,988

The accompanying notes form from (1) To (32) is an integral part of these statements

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of financial position
As of December 31, 2023

	Note	2023 JD	2022 JD
<u>Owners' equity and liabilities</u>			
<u>Owners' equity</u>			
Authorized & paid up capital	13	20,000,000	20,000,000
additional paid in capital	13	1,911,328	1,911,328
Statutory reserve	13	1,445,544	1,445,544
Voluntary reserve	13	78,853	78,853
Fair value reserve	13	(1,677,501)	(1,233,204)
Accumulated (losses)	13	(7,354,706)	(3,710,890)
Net owners' equity		14,403,518	18,491,631
<u>Non-current liabilities</u>			
Loans - long term	14	64,050	99,750
Deffered cheques - long term	15	95,974	191,948
Total non-current liabilities		160,024	291,698
<u>Current liabilities</u>			
Banks overdraft	16	5,584,152	2,930,816
Loans - short term	14	3,171,277	1,385,349
Accounts payable		3,790,172	4,316,316
Deffered cheques - short term	15	561,823	607,959
Income tax provision	17	-	-
Other credit balances	18	1,874,104	3,524,219
Total current liabilities		14,981,528	12,764,659
Total owners' equity and liabilities		29,545,070	31,547,988

The accompanying notes form from (1) To (32) is an integral part of these statements

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Statement of comprehensive income
for the year ended December 31, 2023

	Note	2023 JD	2022 JD
Net revenues	19	11,334,481	11,164,318
Operating expenses	20	(8,878,922)	(7,940,541)
Gross profit margin		2,455,559	2,223,777
General & administrative expenses	21	(2,758,365)	(2,923,517)
Depreciation		(926,744)	(1,086,736)
Finance expenses		(678,961)	(193,114)
Cases provision	26	(400,000)	(1,317,664)
Expected credit losses	10 + 11	-	(735,410)
Claims discount		(600,000)	-
Company's share of associates (losses) profits	6 C	11,651	(6,994)
Other revenues	22	369,766	376,874
(Loss) for the year before tax		(2,527,094)	(2,662,784)
Income tax	17	-	-
(Loss) for the year		(2,527,094)	(2,662,784)
<u>Add: other comprehensive income items</u>			
Changes in fair value for financial assets		(444,297)	17,311
Total comprehensive (losses) for the year		(2,971,391)	(2,645,473)
 Basic and diluted earning per share	 23	 Fils/Dinar (0.126)	 Fils/Dinar (0.133)

The accompanying notes form from (1) To (32) is an integral part of these statements

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of owners' equity
for the year ended December 31, 2023

Accumulated (loss)									
Description	Capital	Premium shares	Statutory reserve	Voluntary reserve	Fair value reserve *	Realized	Unrealized *	Total accumulated (loss)	Net
	JD	JD	JD	JD	JD	JD	JD	JD	JD
For the year ended December 31, 2023									
Balance as of January 1, 2023	20,000,000	1,911,328	1,445,544	78,853	(1,233,204)	(3,724,473)	13,583	(3,710,890)	18,491,631
Expenses and income tax for previous years	-	-	-	-	-	(1,116,722)	-	(1,116,722)	(1,116,722)
Adjusted opening balances	20,000,000	1,911,328	1,445,544	78,853	(1,233,204)	(4,841,195)	13,583	(4,827,612)	17,374,909
(Loss) for the year	-	-	-	-	-	(2,527,094)	-	(2,527,094)	(2,527,094)
Changes in fair value for financial assets	-	-	-	-	(444,297)	-	-	-	(444,297)
Total comprehensive (loss)	-	-	-	-	(444,297)	(2,527,094)	-	(2,527,094)	(2,971,391)
Balance as of December 31, 2023	20,000,000	1,911,328	1,445,544	78,853	(1,677,501)	(7,368,289)	13,583	(7,354,706)	14,403,518
For the year ended December 31, 2022									
Balance as of January 1, 2022	20,000,000	1,911,328	1,445,544	78,853	(1,251,376)	(576,678)	14,444	(562,234)	21,622,115
Expenses and income tax for previous years	-	-	-	-	-	(485,011)	-	(485,011)	(485,011)
Adjusted opening balances	20,000,000	1,911,328	1,445,544	78,853	(1,251,376)	(1,061,689)	14,444	(1,047,245)	21,137,104
(Loss) for the year	-	-	-	-	-	(2,662,784)	-	(2,662,784)	(2,662,784)
Changes in fair value for financial assets	-	-	-	-	17,311	-	-	-	17,311
Transferred from fair value reserve to accumulated losses	-	-	-	-	861	-	(861)	(861)	-
Total comprehensive (loss)	-	-	-	-	18,172	(2,662,784)	(861)	(2,663,645)	(2,645,473)
Balance as of December 31, 2022	20,000,000	1,911,328	1,445,544	78,853	(1,233,204)	(3,724,473)	13,583	(3,710,890)	18,491,631

* In accordance with the instructions of Securities Commission , it is prohibited to dispose fair value reserve & Unrealized retained earnings through dividends to shareholders or capitalization or loss amortization or anything else .

The accompanying notes form from (1) To (32) is an integral part of these statements

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of cash flows
for the year ended December 31, 2023

	Note	2023 JD	2022 JD
<u>Cash flows from operating activities</u>			
(Loss) for the year before tax		(2,527,094)	(2,662,784)
Expenses and income tax for previous years		(1,116,722)	(485,011)
Depreciation	5	1,605,959	2,082,215
Company's share of associates loss (profit)	6 B	(11,651)	6,994
Expected credit losses	10 + 11	-	735,410
Finance expenses		678,961	193,114
Operating (loss) changes in working capital		(1,370,547)	(130,062)
<u>(Increase) decrease in current assets</u>			
Accounts receivable		702,386	(1,494,023)
Due from related parties		(200,952)	(761,452)
Medical and non-medical supplies warehouse		(138,835)	(306,383)
Other debit balances		(9,652)	3,936
<u>Increase (decrease) in current liabilities</u>			
Accounts payable & deffered cheques		(668,254)	63,540
Due to related parties		-	(66,554)
Other credit balances		(1,650,115)	1,365,513
Net cash (used in) operating activities before paid tax		(3,335,969)	(1,325,486)
Paid tax	17	-	(47,838)
Net cash (used in) from operating activities		(3,335,969)	(1,373,324)
<u>Cash flows from investing activities</u>			
Acquisitions of property , plant & equipments	5	(200,654)	(503,866)
Paid on projects under construction		(10,260)	(325,543)
Payments on account of the solar energy project		(73,530)	-
Net cash (used in) investing activities		(284,444)	(829,409)
<u>Cash flows from financing activities</u>			
Banks overdraft		2,653,335	2,634,454
Loans		1,750,228	(362,379)
Finance expenses		(678,961)	(193,114)
Net cash providrd from financing activities		3,724,602	2,078,961
Net increase (decrease) in cash		104,189	(123,772)
Cash on hand and at banks at beginning of year		193,203	316,974
Cash on hand and at banks at ending of year		297,392	193,203

The accompanying notes form from (1) To (32) is an integral part of these statements

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

1- Company's registration and objectives

Ibn-Alhaytham Hospital Company was established & registered as a Limited Liability company under number (3153) on **April 21,1993** , with a cpital amounted (JD **400,000**) divided to (**400,000** share) and it was increas to amounted to (JD **20,000,000**).

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 financial statements were approved by the board of directors at their meeting held on **March 11, 2024**, these financial statements needs subject to the approval of the general assembly of shareholders .

2- Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance to International Financial Reporting Standards .

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

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

3- Use of estimates

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

Management believe 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 benefits. Any impairment is taken to the statement of comprehensive income.

4- Significant accounting policies

Below used accounting policies in preparation of financial statements, these policies is applying in the years appear in financial statements.

Changes in accounting policies

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year, Except for the Company's application of the following Standards :

New standards, amendments and interpretations issued but not yet effective and not early applied:

It is valid for annual periods beginning on January 1, 2023.

- * Amendments to International Accounting Standard No. 1 - Presentation of Financial Statements - Classification of Liabilities.
- * Deferred tax assets and liabilities arising from a single transaction - Amendments to IAS 12.
- * Sale or contribution of assets between an investor and his subsidiary or joint venture - Amendments to International Financial Reporting Standard No. 10 and International Accounting Standard No. 28.
- * Amendments to IFRS 17 (Insurance Contracts)
- * Amendments to IAS 8 (Defining Accounting Estimates)
- * Amendments to International Accounting Standard No. 1 (Disclosure of Accounting Policies) and Statement of Practice No. 2 related to international financial reporting standards

In the opinion of the management, the new standards, amendments and interpretations did not have a material impact on the company during the current or future year and on the expected future transactions.

Accounts receivable

Accounts receivable and others are stated at their net realizable value net of a provision for expected credit losses , bad debts where written off when identified deduct of its stated provision and the collected amounts from debts which identified to revenues .

Expected credit losses

The company recognizes a provision for expected credit losses for all debt instruments that are not held at fair value through the statement of profit or loss. The expected credit losses are based on the difference between the contractual flows due in accordance with the contract and all the cash flows that the company expects to receive, it discounted when estimating the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit improvements that are part of the contractual terms (if any). The management of the company calculates the provision based on its historical experience in credit loss adjusted according to future factors of debtors and the economic environment.

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

Medical and non-medical supplies warehouse

Medical and non-medical supplies warehouse are stated at the lower of cost or net realizable value. The costs are stated accordance to the **Moving average** method .

Investments in associates

Associates companies are the companies which the company owned over **20%** to **50%** of its right to vote, the company has effect effective on its decisions bout financial and operation policeis.

Associates investments appear in financial statements at cost, in addition of company's share of changes in net assets according to equity method, the goodwill resulting of the associates investment record in account of associates investment and not amortize when exist of changes in associates owners' equity, that changes appear in owners' equity of the company.

When preparing separated financial statements for the company as independent establishment, the associates investment appear in fair value.

Financial assets at fair value through comprehensive income

Financial assets at fair value through comprehensive income are non derivative financial assets, the purpose of the acquisition is to keep them available for sale and not to trade or keep them until maturity.

The differences in the change in fair value of financial assets carried at fair value are recorded through the statement of comprehensive income.

Financial assets at fair value through comprehensive income that is available to quoted market prices in active markets at fair value, net of accumulated impairment losses in the fair value appear.

Gains and losses arising from differences foreign currency debt instruments that bear interest within the specified financial assets at fair value through comprehensive income transfer register, while the registration of foreign exchange rate changes ownership of the tools included in the cumulative change in fair value in equity.

If the company did not adopt the recognition of the fair value changes of financial assets in equity instruments in the list of other comprehensive income must be an option then these assets are measured at fair value and recognize changes in fair value in the statement of comprehensive income.

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

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

Property, plant & equipments

Property, plant & equipments are recorded at cost and depreciated (except lands) over its estimated useful lives under the **straight line** method by using annual depreciation rates as follows:

Buildings	7	Computer machines	20
Vehicles	15	Machines and equipment	15
Medical machines	10	Signs and banners	15
Furniture & fixtures	15	Other assets	10-15
Electrical office machines	15		

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 .

Projects under construction

Projects under construction are shown at cost and include land cost (if any), development cost and direct expenses. Projects under constructions are not depreciated until they are completed and ready for use.

Accounts payable & accrued amounts

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

Fair value

The closing prices (purchase of assets / sale of liabilities) on the date of the financial statements in active markets represent the fair value of financial instruments and derivatives that have market prices.

In the event that declared prices are not available, or there is no active trading of some financial instruments and derivatives, or market inactivity, their fair value is estimated in several ways, including:

- Comparing it with the current market value of a financial instrument that is very similar to it.

Ibn Alhaytham Hospital Company

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the financial statements

- Analyzing future cash flows and discounting the expected cash flows at a rate used in a similar financial instrument.
- Options pricing models.
- Evaluation of long-term financial assets and liabilities that do not accrue interest according to the cash flow discount and according to the effective interest rate, and the discount / premium is amortized within the interest income received / paid in the statement of comprehensive income for the year.

Valuation methods aim to obtain a fair value that reflects market expectations and takes into consideration market factors and any expected risks or benefits when estimating the value of financial instruments. And in the event that there are financial instruments whose fair value cannot be measured reliably, they are shown at cost after deducting any impairment in their value.

Date of financial assets recognized

Purchases and sales financial assets are recognized on the trade date (the date on which the company commits its self to purchase or sell the assets) .

Revenues recognition

The company generates revenue according to IFRS 15 using the following five-step model:

The first step: determining the contract with the customer

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets standards for each contract that must be fulfilled.

The second step: define performance obligations

A performance obligation is a promise in a contract with a customer to transfer a good or perform service to a customer

Step Three: Determine the transaction price

The transaction price is the amount of the consideration that the company expects to receive in exchange for transferring the goods or services promised by the customer except for amounts collected on behalf of third parties.

The fourth step: allocating the transaction price

For a contract that contains more than a performance obligation, the company distributes the transaction price to each performance obligation in an amount that specifies the corresponding amount that the company expects to obtain in return for fulfilling each

The fifth step: recognition of revenue

The company generates revenue when or whenever it fulfills the performance obligation by transporting goods or implementing the services promised by the customer under the contract.

Finance expenses & Interest revenues / expenses

Finance expenses comprise interest expenses on borrowing. All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying assets are recognized in the statement of income using the effective interest method.

Interest revenues / expenses are taken to income statement according to accrual basis.

Dividends of securities gains

The dividends of securities gains are recognized when declared by the general assembly of the companies invested in .

Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events , it is probable that an outflow or resource will be required to settle the obligation , and a reliable estimate of the amount can be made . Where the company expects a provision to be reimbursed , for example under an insurance contract , the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain .

Income tax

Accrued taxes expenses are calculated according to taxable gains in accordance to law (38) for the year 2018, taxable gains are different from declared gains in income statement because declared gains include non-taxable revenues or non-reduction expenses at the current year but in coming years , or acceptable taxable accumulated loss , or non-taxable items or reducing for tax purposes .

Taxes are calculated according to decision tax rate in accordance with laws , systems and instructions .

foreign currency translation

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 .

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

5- Property, plant & equipments - Net

A. This item consists of the following :

<u>Cost</u>	<u>Lands</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Medical machines</u>	<u>Furniture & fixtures</u>	<u>Electrical office machines</u>	<u>Computer machines</u>	<u>and equipment</u>	<u>Signs and banners</u>	<u>Other assets</u>	<u>Total</u>
JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balance beginning of the year	5,373,696	12,813,815	335,851	20,051,869	1,179,573	1,103,176	1,057,944	121,538	32,945	141,228	42,211,635
Additions for the year	-	-	-	125,538	19,939	14,414	34,855	2,500	2,910	498	200,654
Balance ending of the year	5,373,696	12,813,815	335,851	20,177,407	1,199,512	1,117,590	1,092,799	124,038	35,855	141,726	42,412,289
Accumulated depreciations											
Balance beginning of the year	-	9,620,096	317,896	17,262,204	1,015,511	967,785	794,538	96,779	26,974	43,962	30,145,745
Depreciations for the year	-	708,767	4,607	673,911	37,051	62,412	102,198	14,977	1,952	84	1,605,959
Balance ending of the year	-	10,328,863	322,503	17,936,115	1,052,562	1,030,197	896,736	111,756	28,926	44,046	31,751,704
Book value as of December 31, 2023	5,373,696	2,484,952	13,348	2,241,292	146,950	87,393	196,063	12,282	6,929	97,680	10,660,586
Book value as of December 31, 2022	5,373,696	3,193,719	17,955	2,789,665	164,062	135,391	263,406	24,759	5,971	97,266	12,065,891

B. Depreciated cost of property, plant & equipments and still in uses JD11,051,413 as of December 31, 2023 (JD 10,986,344 as of December 31, 2022).

Ibn Alhaytham Hospital Company
Public shareholding company

Amman - The Hashemite Kingdom of Jordan
Notes to the consolidated financial statements

6- Investments in associates

A. This item consists of :

	Number of		Ownership rate		
	shares	Share	%	2023	2022
				JD	JD
Local					
Limited liability companies (unlisted)					
Alomana' for Investment & portfolio management **	666,667		7.407	769,654	758,803
International Co. for Medical Investments **	50,710		2.167	55,697	55,122
Applied Energy Co. *	100,000		40	-	-
Total				825,351	813,925
Fair value reserve				(62,198)	(50,755)
Total				763,153	763,170

* The company's share of associates business results is recorded, and the record stops when the investment's value become zero (in the company's records (the net equity of associate as of the last audited financial statements was negative).

** The investments were classified above as associates due to the presence of indicators from the investor in influencing the financial and operating decisions of these companies.

B. The following summary of assets, liabilities, revenues and companys' share of associates P/L :

	Activity	Assets		Liabilities		Revenues		Companys' share of associates P/L
		JD	JD	JD	JD	JD	JD	
Local								
Limited liability companies (unlisted)								
Alomana' for Investment & portfolio management	Brokerage	10,497,344	812,692	366,977	10,851			
International Co. for Medical Investments	Trade	954,976	535,640	36,886	800			
Applied Energy Co. *	Renewable energy	-	-	-	-			
Total		11,452,320	1,348,332	403,863	11,651			

* There is no financial information because the financial statements were not issued as of December 31, 2023.

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

6- **Follow - Investment in associates**

C. **The movement of investment in associates during the year as follow :**

	2023	2022
	JD	JD
Balance beginning of the year	763,170	783,082
Company's share of associates (loss) profit (note 6 B)	11,651	(6,994)
Net changes in fair value for associates	(11,668)	(12,057)
Dividends received from associates	-	(861)
Balance ending of the year	763,153	763,170

7- **Projects under construction**

This item consists of the following :

	Date of expected completion	Estimated Cost	Completi on rate	2023	2022
			%	JD	JD
Solar power project	May-24	3,156,603	62	1,972,033	1,972,033
Systems and software	Dec-24	157,908	95	124,985	124,985
Physical therapy project	Feb-24	55,033	55	10,260	-
Total		3,369,544		2,107,278	2,097,018

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

8- Financial assets at fair value through comprehensive income statement

A. This item consists of :

	2023	2022
	JD	JD
<u>Local</u>		
<u>Public Shareholding Companies (listed)</u>		
Financial assets portfolio - cost	5,071,948	5,071,948
<u>Limied liabilities Companies (un-listed)</u>		
Financial assets portfolio - cost	8,424	8,424
Total	5,080,372	5,080,372
Deduct : fair value reserve	(1,615,077)	(1,182,449)
Fair value	3,465,295	3,897,923

B. For the purposes of the membership in the boards of directors of some of the invested companies (listed), the number of reserved shares of the owned shares amounted to **140,058** shares and a total market value of JD **238,594** .

9- Medical and non-medical supplies warehouse

This Item Consists of :

	2023	2022
	JD	JD
Medicines and medical supplies in pharmacy	765,610	954,686
Operation and clinic supplies	799,992	516,946
Non-medical supplies and stationery	114,612	106,100
Laboratory material supplies	62,142	25,789
Total	1,742,356	1,603,521

10- Accounts receivable - net

A. This Item Consists of :

	2023	2022
	JD	JD
Medical receivable	13,109,631	13,804,394
Trade receivable	972,399	1,089,878
Personal debts - doctors	368,096	315,521
Inpatient receivables	32,517	100,571
Cases debts	100,900	100,900
Returned checks	154,043	153,935
Cheques under collection	3,500	-
Total	14,741,086	15,565,199
Deduct: doctor and companies dues (note 10 B)	(2,536,746)	(2,658,473)
Net accounts receivable after doctors' & companies dues	12,204,340	12,906,726
Deduct: Expected credit losses (note 10 C)	(3,807,255)	(3,807,255)
Net	8,397,085	9,099,471

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

- B. This item represents doctors' fees for uncollected receivables and suppliers' deposits for special patient supplies required at the request of the patient or the doctor and whose payment is linked to the actual collection of the corresponding receivables.

C. The movement of expected credit losses during the year as follow :

	2023	2022
	JD	JD
Balance beginning of the year	3,807,255	3,677,302
Additions for the year	-	705,410
Disposals for the year (closed to provision)	-	(575,457)
Balance ending of the year	3,807,255	3,807,255

11- Other debit balances - net

- A. This item consists of :

	2023	2022
	JD	JD
Prepaid expenses	177,894	88,644
Unearned revenues	78,859	173,136
Refundable deposits	66,653	66,653
Employees receivable	151,643	136,964
Other debit accounts	723	723
Due from company's income tax (note17)	91,535	91,535
Total	567,307	557,655
Deduct : expected credit losses (noe 11 B)	(65,575)	(65,575)
Net	501,732	492,080

B. The movement of expected credit losses during the year as follow :

	2023	2022
	JD	JD
Balance beginning of the year	65,575	35,575
Additions for the year	-	30,000
Balance ending of the year	65,575	65,575

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

12- Cash on hand & at banks

A. This Item Consists of :

	2023	2022
	JD	JD
Cash on hand	21,128	47,467
Current accounts at banks	107,666	145,736
Cash on Check	168,598	-
Total	297,392	193,203

13- Owners' equity

- Authorized & paid up capital

Declared & Paid capital amounted of JD **20,000,000** distributed on **20,000,000** shares, of Nominal value for each share of one JD .

- Statutory reserve

This item represents the accumulated amounts appropriated at a rate of **10%** of annual income and prior years, the appropriation will stop when the statutory reserve amount equals the capital , it is not available for distribution to the shareholders, provided that deductions for statutory reserve account do not exceed **25%** of the paid up capital, and it can be used for amortization accumulated loss in accordance with the companies law.

- Voluntary reserve

The voluntary reserve is formed by deducting a percentage of no more than **20%** of the annual profits, and it is distributable as dividends to shareholders. It can also be used for the purposes decided by the company's board of directors.

- Fair value reserve

Fair value reserve represents of Decrease or increase of financial assets fair value as follows :

	2023	2022
	JD	JD
Balance at beginning of the year	(1,233,204)	(1,251,376)
Changes in fair value for financial assets	(444,297)	17,311
Transferred from fair value reserve to accumulated losses	-	861
Balance at ending of the year	(1,677,501)	(1,233,204)

- Accumulated losses

The movement of accumulated losses during the year as follow :

	2023	2022
	JD	JD
Balance at begginig of the year	(3,710,890)	(562,234)
Expense and income tax for previous years	(1,116,722)	(485,011)
Adjusted openning balances	(4,827,612)	(1,047,245)
(Loss) for the year after tax	(2,527,094)	(2,662,784)
Transferred from fair value reserve to accumulated losses	-	(861)
Balance at ending of the year	(7,354,706)	(3,710,890)

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

14- Loans

A. This Item Consists of :

	2023		2022	
	Short term	Long term	Short term	Long term
	JD	JD	JD	JD
Al-Rajhi Bank (note 14 B)	3,135,577	-	1,242,549	-
Ittihad bank (note 14 C)	35,700	64,050	142,800	99,750
Total	3,171,277	64,050	1,385,349	99,750

- B. The company obtained loans from Al Rajhi Bank amounting to 3,135,577 Jordanian dinars, in exchange for selling goods to the customer on credit. The loan is due in installments on the following due dates: February 13, 2024, May 15, 2024, and May 23, 2024, respectively. Profits amounting to 135,576 were calculated. Dinar as deferred profits, and the loan was granted guaranteeing the name of the company.
- C. The company obtained a loan from Al-Ittihad Bank in the amount of 648,396 dinars. The loan matures on July 31, 2024, and the loan is to be repaid in 57 monthly installments worth 13,012 dinars, starting on December 31, 2019. The loans were obtained with a guarantee of the company's name.

15- Deffered cheques

A. This Item Consists of :

	2023	2022
	JD	JD
Short term	561,823	607,959
Long term	95,974	191,948
Total	657,797	799,907

- B. Deffered cheques represent the value of payments to the associate company (Applied Energy to pay part of the company's share in the renewable energy **191,948** Company) amounted of project wick mentioned in projects under construction, and in the value of payments to the Income and Sales Tax Department at a value of JD **366130** and contributions to the Amman Municipality amounting to JD **99,719**.

Deffered cheques maturity date extend to **December 15, 2025**.

16- Banks overdraft

A. This item consists of :

	Facilities limit	Interest rate	2023	2022
	JD	%	JD	JD
Ittihad Bank	2,000,000	9.75	1,748,185	95,951
Arab Bank	5,000,000	8.75	3,835,967	2,834,865
Total			5,584,152	2,930,816

B. Ittihad Bank facilities due date of **July 31, 2024**

C. Arab Bank facilities due date of **May 31, 2024**

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

17- **Income tax provision**

A. **The movement of income tax provision during the period as follow :**

	2023	2022
	JD	JD
Balance beginning of the year	(91,535)	(43,697)
Paid tax during the year	-	(45,561)
Semi annual income tax paid	-	(2,277)
Balance ending of the year (transferred to other debit balances (note 11))	(91,535)	(91,535)

- B. The company's income tax was accepted for the end of 2021, and income taxes were estimated for the year 2019 at a value of 274,100 dinars, for the year 2020 at a value of 177,161 dinars, and for the year 2021 at a value of 190,201 dinars (with a total value of 641,462 dinars). a request to pay the due amount in installments was submitted and completed. This is approved and the company pays the amount within the schedule agreed upon with the department and in 20 installments starting on April 29, 2023 and ending on November 29, 2024. The 2022 income tax self-assessment statement has been submitted and has not yet been reviewed by the Income and Sales Tax Department.

C. **Reconciliation of taxable (loss)**

	2023	2022
	JD	JD
Recorded (loss)	(2,527,094)	(2,662,784)
Non-taxable income	(148,201)	(137,188)
Non-taxable expenses	434,869	2,094,365
Taxable (loss)	(2,240,426)	(705,607)
Income tax rate	20%	20%
Income tax for the year	-	-
National contribution accountt (1% of taxable income)	-	-
Total income tax	-	-

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

18- **Other credit balances**

This item consists of :

	2023	2022
	JD	JD
Cases provision (note 26)	734,579	1,652,243
Claims provision	600,000	-
Due to Libyan Patients Doctors	2,760	1,324,393
Employees payable	25,283	21,771
Due to social security	119,859	154,360
Accrued expenses	89,230	20,497
Unearned rent	21,205	25,717
Due to shareholders	68,665	71,854
Due to others	136,360	130,361
Insurance checks	26,714	-
Prior years' income tax provision (note 17 B)	-	123,023
Expected revenues	49,449	-
	1,874,104	3,524,219

19- **Net revenues**

This item consists of :

	2023	2022
	JD	JD
Admission, operations and clinics	6,920,263	6,775,233
pharmacy	2,444,765	2,259,846
laboratory	1,535,281	1,729,847
rays	1,741,393	1,767,064
Total	12,641,702	12,531,990
Deduct: Discount and settlement of insurance company claims	(1,307,221)	(1,367,672)
Total Revenues	11,334,481	11,164,318

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

20- **Operating expenses**

A. This item consists of :

	2023	2022
	JD	JD
Employees costs (note 20 B)	3,733,441	3,214,547
Used medicines and medical and non-medical supplies	3,048,507	2,618,188
Electricity & Water	428,152	314,685
Fuel	142,020	130,021
Depreciations	679,215	995,481
Maintenance	264,547	181,646
Consumables and kitchen expenses	135,921	123,847
Cleaning services	234,873	226,900
Stationary, printing and computers' needs	40,657	33,625
Medical materials, printing and film development	109,566	50,615
External medical examinations	57,692	44,379
Communications and post & internet	3,507	3,093
Others	824	3,514
Total	8,878,922	7,940,541

B. **Employees costs (operating)**

This item consists of :

	2023	2022
	JD	JD
Salaries, wages and bonuses	3,162,473	2,705,598
Company's share of social security	393,706	356,286
Work rewards and wages	174,969	149,664
Medical insurance	2,293	2,999
Total	3,733,441	3,214,547

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

21- General and administrative expenses

A. This item consists of :

	2023	2022
	JD	JD
Employees costs (note 21 B)	1,643,380	2,015,386
Transportations of members of the board of directors	26,750	27,000
Cleaning services and materials	169,814	137,359
Electricity	224,379	189,152
Vehicles expenses	12,382	18,747
Communications and post & internet	31,350	42,540
Water	18,710	20,639
Fuel	98,818	86,680
Maintenance	140,210	140,219
Governmental fees & licenses	121,574	64,255
Advertising	4,508	2,316
Professional fees and cases	26,174	78,615
Stationary and printing	75,303	2,447
Entertainment & donations & others	36,650	13,401
Studies & consulting	6,240	19,798
Others	122,123	64,963
Total	2,758,365	2,923,517

B. Employees costs (administrative)

This item consists of :

	2023	2022
	JD	JD
Salaries , wages and bonuses	1,329,603	1,704,737
Company's share of social security	173,936	163,317
Work rewards and wages	139,600	104,688
Income tax	-	29,600
Medical insurance	241	13,044
Total	1,643,380	2,015,386

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

22- Other revenues

This item consists of :

	2023	2022
	JD	JD
Rent revenues	213,768	178,510
Earned discount	2,749	10,156
Dividends paid	137,350	137,188
Others	15,899	51,020
Total	369,766	376,874

23- Basic and diluted earning per share

This item consists of :

	2023	2022
	JD	JD
(Loss) of the period after tax (JD)	(2,527,094)	(2,662,784)
Weighted average shares (share)	20,000,000	20,000,000
Basic and diluted earning per share	(0.126)	(0.133)

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

24- 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 - net

	Type of transaction	2023	2022
		JD	JD
<u>Associates</u>			
Inernational Co. for Medical Investments	Med. Insurance	1,210	1,190
Arab Int'l Food & Factories & Investments Co.	Med. Insurance	3,050	3,050
Ettihad Schools Co.	Med. Insurance	46,715	26,759
Trans World Information Technology Co.	Med. Insurance	33	1,773
Jordanian Real Estate Co. for Development	Med. Insurance	2,291	13,154
Arab International Company for education & investment	Med. Insurance	372,017	172,650
Alomana Company for Investment and Portfolio	Med. Insurance	307	6,095
Total		425,623	224,671

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

B. Details of related parties balances appear on statement of income

	Type of transaction	2023 JD	2022 JD
<u>Associates</u>			
Arab International Company for education & investment	Health ins. Reven	344,930	280,960
Arab International Company for education & investment	Dividends	137,350	136,972
Alomana Company for Investment and Portfolio Management	Health ins. Revenues	664	840
Ettihad Schools Co.	Rent revenues	32,475	36,810
Arab Int'l Food & Factories & Investments Co.	Dividends	-	216
Total		515,419	455,798

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

	2023 JD	2022 JD
Wages & other benefits	153,723	238,706

25- Contingent liabilities

At the date of financial statements there were contingent liabilities represented of :

	2023 JD	2022 JD
Bank's guarantees	69,600	69,600
Deduct: Bank's gurantees deposits	(5,800)	(5,800)
Total	63,800	63,800

26- Legal situation

There are cases filed by third parties against the company amounting to 1,466,912 Jordanian dinars, which are financial claims cases. There are also cases filed by the company against third parties with a value of 699,833 Jordanian dinars, most of which are in the implementation stages for the benefit of the company. In the opinion of the company's legal advisor, the likely outcome of these cases. will be in the company's favor and that the provision made in the books is sufficient to meet any potential liabilities.

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

27- Sectors classification

The company has several sectors as described below and are strategic in the company. Strategic departments provide different products and services, and are managed separately because they require different technical and marketing strategies.

Information relating to the result of each sector is included in the report below. Performance is measured based on the profit segment before tax, as reported in internal management reports reviewed by the company's management. The profit of the segment is used to measure performance where management believes that this information is most important in evaluating the results of certain segments relating to other entities operating within these segments.

When providing information on geographical basis, segment revenue is based on the geographical location of the customers and the segment's assets are based on the geographical location of the assets.

The company operates its activities in major operating segments, which comprise of Medical & investments and others.

The company operated its activities inside of JORDAN.

	2023			
	<u>Main activity</u>	<u>Investments</u>	<u>Others</u>	<u>Total</u>
	JD	JD	JD	JD
Revenues	11,334,481	149,001	232,416	11,715,898
<u>Assets & liabilities</u>				
Assets	25,019,230	4,228,448	297,392	29,545,070
Liabilities	15,141,552	-		15,141,552
<u>Other sectors informations</u>				
Capital expenses	-	-	284,444	284,444
Depreciations	-	-	1,605,959	1,605,959

	2022			
	<u>Main activity</u>	<u>Investments</u>	<u>Others</u>	<u>Total</u>
	JD	JD	JD	JD
Revenues	11,164,318	137,188	239,686	11,541,192
<u>Assets & liabilities</u>				
Assets	26,693,692	4,661,093	193,203	31,547,988
Liabilities	-	-	13,056,357	13,056,357
<u>Other sectors informations</u>				
Capital expenses	-	-	829,409	829,409
Depreciations	-	-	2,082,215	2,082,215

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

28- Assets & liabilities accrual analysis

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

	2023		
	More than 1		Total
	Until 1 year	year	
	JD	JD	JD
<u>Assets</u>			
Property, plant & equipments - net	-	10,660,586	10,660,586
Investments in associates	763,153	-	763,153
Projects under construction	2,107,278	-	2,107,278
Payments on account of the solar energy project	-	1,184,570	1,184,570
Financial assets at fair value through comprehensive income st.	-	3,465,295	3,465,295
Medical and non-medical supplies warehouse	1,742,356	-	1,742,356
Accounts receivable - net	8,397,085	-	8,397,085
Due from related parties	425,623	-	425,623
Other debit balances - net	501,732	-	501,732
Cash on hand and at banks	297,392	-	297,392
Total assets	14,234,619	15,310,451	29,545,070
<u>Liabilities</u>			
Banks overdraft	5,584,152	-	5,584,152
Loans	3,171,277	64,050	3,235,327
Accounts payable	3,790,172	-	3,790,172
Deffered cheques	561,823	95,974	657,797
Other credit balances	1,874,104	-	1,874,104
Total liabilities	14,981,528	160,024	15,141,552
Net	(746,909)	15,150,427	14,403,518

	2022		
	More than 1		Total
	Until 1 year	year	
	JD	JD	JD
<u>Assets</u>			
Property, plant & equipments - net	-	12,065,891	12,065,891
Investments in associates	763,170	-	763,170
Projects under construction	1,111,040	-	1,111,040
Payments on account of the solar energy project	2,120,265	-	2,097,018
Financial assets at fair value through comprehensive income st.	-	3,897,923	3,897,923
Medical and non-medical supplies warehouse	1,603,521	-	1,603,521
Accounts receivable - net	9,099,471	-	9,099,471
Due from related parties	224,671	-	224,671
Other debit balances - net	492,080	-	492,080
Cash on hand and at banks	193,203	-	193,203
Total assets	15,607,421	15,963,814	31,547,988
<u>Liabilities</u>			
Banks overdraft	2,930,816	-	2,930,816
Loans	1,385,349	99,750	1,485,099
Accounts payable	4,316,316	-	4,316,316
Deffered cheques	607,959	191,948	799,907
Other credit balances	3,524,219	-	3,524,219
Total liabilities	12,764,659	291,698	13,056,357
Net	2,842,762	15,672,116	18,491,631

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

29- Risk management

Interest price risk

Company is facing interest price risks on its assets and liabilities because the company having deposits and facilities at banks .

Credit risks

These risks rise from receivables & others treatments which may cause defaults from parties to pay their commitments.

The management believes that there are no credit risk facing the company becaus there are no any receivables or material balances at banks .

Liquidity risks

Liquidity risks represents of inability making sure of facilities availability to performance its obligations in due dated.

The following schedule summrizs distribution of financial liabilities (non-discounted) as of **December 31, 2023** based on remaining period for contractual entitlement :

	2023		
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years
	JD	JD	JD
Total			
Banks overdraft	-	5,584,152	-
Loans	-	3,171,277	64,050
Accounts payable	-	3,790,172	-
Deffered cheques	-	561,823	95,974
Other credit balances	209,089	1,665,015	-
Total	209,089	14,772,439	160,024

Ibn Alhaytham Hospital Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

29- **Follow - Risk management**

Follow - Liquidity risks

	2022			
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	Total
	JD	JD	JD	JD
Banks overdraft	-	2,930,816	-	2,930,816
Loans	-	1,385,349	99,750	1,485,099
Accounts payable	-	4,316,316	-	4,316,316
Deffered cheques	-	607,959	191,948	799,907
Other credit balances	174,857	3,349,362	-	3,524,219
Total	174,857	12,589,802	291,698	13,056,357

The company managed its finance risks through keeping reserves and has continuous control on actual cash flows, also complying the timing of both assets with liabilities and the management believe there is no liquidity risks.

Liquidity as of financial statements date as follows :

	2023	2022
	JD	JD
Current assets	11,364,188	11,612,946
Current liabilities	(14,981,528)	(12,764,659)
Deficit of working capital	(3,617,340)	(1,151,713)

Currencies risks

Most of company's transactions was in Jordanoan Dinars , so the effect of currencies risks is not material to financial statements .

30- **Subsequent events**

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

31- Capital management

Main objective of capital management is to insure keeping capital ratio appropriate to support company's activity and maximizing Shareholders equity .

Company managing capital structure and making needs adjustments according to changes in work conditions ,the company structuring capital by decrease it because of no needs for this amount currently .

The items include in capital structure represents of capital & premium shares & statutory reserve & voluntary reserve & accumulated (loss) totaling of JD **16,080,019** as of December **31, 2023** opposite of JD **19,724,835** as of **December 31, 2022**.

32- Comparative figures

Some of the comparative figures have been reclassified to suit the classification of the current fiscal year figures. The reclassification and did not result in any impact on the profit or property rights of the previous year.