

شركة مستشفى ابن الهيثم م.ع.م

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هيئة الأوراق المالية  
والأسواق المالية / الديوان

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التاريخ : 2019/4/24  
الرقم : ش س / 22 / 2019

**To: Jordan Securities Commission  
Amman Stock Exchange**

السادة هيئة الأوراق المالية  
السادة بورصة عمان

**Subject: Quarterly Report as of**  
**31/3/2019**

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

Attached the Quarterly Report &  
CD of  
**(Ibn-Al haitham Hospital Co.)**  
as of 31/3/2019

مرفق طيه نسخة من البيانات المالية  
ربع السنوية بالإضافة إلى قرص مدمج  
( شركة مستشفى ابن الهيثم )


وذلك كما هي بتاريخ 2019/3/31

Kindly accept our high appreciation and respect

**وتفضلوا بقبول فائق الاحترام...**

**Dr. Ahmad AbuKhadijeh**  
**Vice Chairman of the Board**

**الدكتور احمد عبدالله أبوخديجة**  
**نائب رئيس مجلس الإدارة**



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

**Condensed Interim Financial Statements  
and Report on Review as of March 31, 2019  
(Reviewed Not Audited)**

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

**Index**

	<b><u>Page</u></b>
Independent auditors' Report on review of condensed interim financial statements	1
Condensed Interim Statement of Financial Position	2
Condensed Interim Statement of Comprehensive Income	3
Condensed Interim Statement of Change in Owners' Equity	4
Condensed Interim Statement of Cash Flows	5
Notes to Condensed Interim Financial Statements	6-12



## Report on the review of the condensed interim financial statement

588 19 03

To the Board of Directors of

Ibn- Al Haytham Hospital Co. (P.S.C)

Amman - The Hashemite Kingdom of Jordan

### Introduction:

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

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with *IAS 34 –interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of review:

We conducted our review in accordance with International Standard on Review 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with international Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

### Other matters:

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

Al Abbasi & Partners Co.

Nabeel Moh'd Obeidat

License No. 877



Amman in

24 April 2019

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

**Condensed Interim Statement of Financial Position as of March 31, 2019**

**Reviewed not Audited**

	Note	31-Mar-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
<b><u>Assets</u></b>			
<b><u>Non - Current Assets</u></b>			
Property and Equipment - net	5	16,759,100	16,831,705
Project under progress		78,432	-
Investments in associates	6	778,519	758,021
Financial assets at fair value through comprehensive income	7	3,532,562	3,512,114
<b>Total Non - Current Assets</b>		<b>21,148,613</b>	<b>21,101,840</b>
<b><u>Current Assets</u></b>			
Inventory		1,505,357	1,495,314
Accounts receivable & cheques under collection - net	8	5,939,804	5,087,338
Due from related parties	12A	328,312	399,371
Other debit balances		730,086	495,600
Cash on hand and at banks		220,188	267,584
<b>Total Current Assets</b>		<b>8,723,747</b>	<b>7,745,207</b>
<b>Total Assets</b>		<b>29,872,360</b>	<b>28,847,047</b>

**Owners' Equity And Liabilities**

**Owners' Equity**

Capital		20,000,000	20,000,000
Issuance premium		1,911,328	1,911,328
Statutory reserve		1,119,372	1,119,372
Voluntary reserve		78,853	78,853
Fair value reserve	9	( 1,652,146)	( 1,648,467)
Accumulated Loss		( 1,705,537)	( 1,407,622)
Profit for the period		282,634	-
<b>Total Owner's Equity</b>		<b>20,034,504</b>	<b>20,053,464</b>

**Current Liabilities**

Credit banks		6,206,019	5,450,384
Accounts payable and Posted Dated Cheques		2,898,520	2,636,834
Due to related parties	12B	224	822
Other credit balances		733,093	705,543
<b>Total Current Liabilities</b>		<b>9,837,856</b>	<b>8,793,583</b>
<b>Total owners' Equity And Liabilities</b>		<b>29,872,360</b>	<b>28,847,047</b>

The accompanying notes form is an integral part of these statements

**Ibn-Alhaytham Hospital Co ( P.S.C)**  
**Amman - The Hashemite Kingdom of Jordan**  
**Condensed Interim Statement of Comprehensive Income**  
**For the three Months Ended at March 31,2019**

**Reviewed Not Audited**

		For the three Months ended at	
		31-Mar-2019	31-Mar-2018
		JD	JD
		(Reviewed)	(Reviewed)
Revenues		3,676,226	3,417,579
Cost of Revenue		( 2,298,795)	( 2,257,115)
<b>Gross Profit Margin</b>		<b>1,377,431</b>	<b>1,160,464</b>
General & administrative expenses		( 821,834)	( 829,090)
Depreciation		( 233,427)	( 210,392)
Finance expenses		( 113,666)	( 55,700)
Company's share of associates (loss)		4,624	( 5,635)
Other revenues		69,505	108,536
<b>Profit for the period before tax</b>		<b>282,633</b>	<b>168,183</b>
Income tax	11	-	-
<b>Profit for the period</b>		<b>282,633</b>	<b>168,183</b>
<b><u>Add: Other comprehensive income items</u></b>			
Net changes in fair value for financial assets through comprehensive income		20,447	257,569
Net changes in fair value for financial assets - associates		( 24,126)	-
<b>Total Comprehensive Profit for the period</b>		<b>278,954</b>	<b>425,752</b>
		<b>Fils/Dinar</b>	<b>Fils/Dinar</b>
<b>Basic and diluted earning per share</b>	10	<b>0.0141</b>	<b>0.0084</b>

**The accompanying notes form is an integral part of these statements**

**Condensed Interim Statement Of Changes In Owners' Equity For the Three Months Ended March 31, 2019**

**The accompanying notes form an integral part of these statements**

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

**Condensed Interim Statement of Cash Flows For the Three Months Ended March 31, 2019**

**Reviewed Not Audited**

Note	For the The Three Months Ended 31-Mar-2019 JD (Reviewed)	31-Mar-2018 JD (Reviewed)
<b><u>Cash Flows From Operating Activities</u></b>		
Profit for the period before tax	282,634	168,183
Perior years adjustments	( 297,915)	-
Depreciations	499,020	565,122
Company's share of associates profit / ( Loss)	( 4,624)	5,635
<b>Operating Income before changes in working capital</b>	<b>479,115</b>	<b>738,940</b>
<b><u>(Increase) decrease in current assets</u></b>		
Accounts receivable & cheques under collection - net	( 852,468)	( 379,675)
Due from related parties	71,059	188,218
Inventory	( 10,043)	( 27,776)
Other debit balances	( 234,486)	( 64,274)
<b><u>Increase (decrease) in current liabilities</u></b>		
Accounts payable and Posted Dated Cheques	261,686	( 38,901)
Due to related parties	( 598)	( 35,709)
Other credit balances	27,550	( 169,862)
<b>Net Cash ( Used in ) Provided from Operating Activities before paid tax</b>	<b>( 258,185)</b>	<b>210,961</b>
Paid tax	-	-
<b>Net Cash (used in) Provided from Operating Activities</b>	<b>( 258,185)</b>	<b>210,961</b>
<b><u>Cash flows from investing activities</u></b>		
Changes of property, plant and equipment	( 426,414)	( 217,457)
Project under progress	( 78,432)	-
Investments in associates	( 40,000)	( 10,000)
<b>Net cash flows (used in) investing activities</b>	<b>(544,846)</b>	<b>(227,457)</b>
<b><u>Cash Flows from Financing Activities</u></b>		
Credit banks	755,635	19,487
<b>Net cash flows Provided from Financing activities</b>	<b>755,635</b>	<b>19,487</b>
Net ( decrease ) increase in cash balances	<b>(47,396)</b>	<b>2,991</b>
Cash balances at beginning of Period	267,584	260,733
<b>Cash balances at end of Period</b>	<b>220,188</b>	<b>263,724</b>

The accompanying notes form is an integral part of these statements



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

**Notes to The Condensed Interim Financial Statements - Reviewed Not Audited**

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**1- Company's Registration and Objectives**

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

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

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

The Condensed interim financial statements were approved by the board of directors at its meeting held on **April 24,2019** , these financial statements aren't subject to the approval of the general assembly of shareholders .

The company is a subsidiary that owned by 48.68% of the Arab International Company For Education and Investment

**2- Basis of Preparation of Interim Financial Statements**

**General**

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

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

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

These condensed inerim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that aare significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of **December 31,2018** , in addition, The results for the three months period ended **March 31,2019** are not necessarily indicative of the results that may be expected for the financial year ending **December 31,2019** . No provision has been made for the profit for the period, which is made at the end of the year

**3- Significant accounting estimates and assumptions**

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

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

**Notes to The Condensed Interim Financial Statements - Reviewed Not Audited**

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**4- Changes in accounting policies**

During the current period, the Group adopted the below new and amended International Financial Reporting Standards ("IFRS") and improvements to IFRS that are effective for periods beginning on 1 January 201:

- IFRS 16 "Leases"
- Interpretation made by the International Financial Reporting Interpretation Council (IFRIC) 23 "Uncertainty over Tax Treatments"
- Amendments to IFRS 9 "Financial Instruments" on prepayment features with negative compensation.
- Amendments to IAS 28 "Investments in Associates and Joint Ventures" on long-term interests in associates and joint ventures.
- Amendments to IAS 19 "Employee Benefits" on plan amendment curtailment or settlement.
- Amendments to various standards based on the Annual Improvements to IFRSs 2015-2017 Cycle.

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

**Notes to The Condensed Interim Financial Statements - Reviewed Not Audited**

**5- Property and Equipment**

This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
<b><u>Cost</u></b>	<b>(Reviewed)</b>	<b>(Audited)</b>
Balance beginning of the period / year	39,297,303	38,206,445
Additions	426,850	1,118,042
Disposabile	( 213)	( 27,184)
<b>Balance ending of the period / Year</b>	<b>39,723,940</b>	<b>39,297,303</b>
<b><u>Accumulated Depreciations</u></b>		
Balance beginning of the period / year	22,465,598	20,284,886
Additions	499,383	2,197,358
Disposabile	( 141)	( 16,646)
<b>Balance ending of the period / Year</b>	<b>22,964,840</b>	<b>22,465,598</b>
<b>Net book value</b>	<b>16,759,100</b>	<b>16,831,705</b>

**6- Investment in associates**

This item consists of :

	Ownership	31-Mar-2019	31-Dec-2018
		JD	JD
		<b>(Reviewed)</b>	<b>(Audited)</b>
International Medical Investment Company	2.2%	44,951	51,197
AL-Omana'a for Investment and financial portfolio management	7.4%	693,568	706,824
Applied Energy Company	40.0%	40,000	-
<b>Total</b>		<b>778,519</b>	<b>758,021</b>

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

This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
<b><u>Inside Jordan</u></b>	<b>(Reviewed)</b>	<b>(Audited)</b>
Listed Financial assets	3,532,562	3,512,114
<b>Total</b>	<b>3,532,562</b>	<b>3,512,114</b>

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

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

**Notes to The Condensed Interim Financial Statements - Reviewed Not Audited**

**8- Account Receivables and Cheques under collection**

This item consists of the following:

	31-Mar-2019	31-Dec-2018
	JD	JD
	<b>(Reviewed)</b>	<b>(Audited)</b>
Medical Receivables	9,457,539	8,955,534
Trade Receivables	458,838	499,765
Personal Receivables for Doctors	400,540	358,273
Inpatients Receivable	94,708	65,459
Legal Cases Receivables	100,900	100,900
Returned cheques	161,570	161,176
Cheques under collection	20,812	33,565
<b>Total</b>	<b>10,694,907</b>	<b>10,174,672</b>
Provision for Doubetful Receivables	( 4,755,103)	( 5,087,334)
<b>Net</b>	<b>5,939,804</b>	<b>5,087,338</b>

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

	31-Mar-2019	31-Dec-2018
	JD	JD
	<b>(Reviewed)</b>	<b>(Audited)</b>
Beginning balance	5,087,334	3,607,143
Effect of application of IFRS 9 ( Note 4 )	-	1,450,260
<b>adjusted opening Balance as at January 1,2018</b>	<b>5,087,334</b>	<b>5,057,403</b>
Additions for the Period	-	50,000
Additions for the Period	(332,231)	(20,069)
<b>Ending Balance</b>	<b>4,755,103</b>	<b>5,087,334</b>

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

**Notes to The Condensed Interim Financial Statements - Reviewed Not Audited**

**9- Fair value reserve for financial assets**

This amount represents the increase / decrease in fair value of financial assets at fair value through statement of comprehensive income and its data as follows:

	<u>31-Mar-2019</u>	<u>31-Dec-2018</u>
	JD	JD
	<b>(Reviewed)</b>	<b>(Audited)</b>
Balance beginning of the period / year	( 1,648,467)	( 1,333,915)
Change during the period / year	( 3,679)	( 314,552)
<b>Balance ending of the period / year</b>	<b><u>(1,652,146)</u></b>	<b><u>(1,648,467)</u></b>

**10- Basic and diluted earningig per share**

This item consists of :

	<u>31-Mar-2019</u>	<u>31-Mar-2018</u>
	JD	JD
Profit of the period after tax	282,634	168,183
Weighted average shares (share)	20,000,000	20,000,000
<b>Basic and diluted earningig per share</b>	<b><u>0.0141</u></b>	<b><u>0.0084</u></b>

**11- Income Tax**

- The company's tax cases for 2016 have been terminated and there are no outstanding balances
- The annual estimate of 2017 & 2018 was presented within the legal period of the Income and Sales Tax Department and has not yet been reviewed
- in accordance to the Tax Consultant There is no need to create a provision for income tax for the period ended at March 31,2019 Due to accumulated losses over previous years

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

**Notes to The Condensed Interim Financial Statements - Reviewed Not Audited**

**12- Related parties transactions**

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

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

	Type of Transactions	31-Mar-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
Arab International Company For Education And Investment	Sister company	141,434	186,846
Ettihad Schools Co.	Sister company	24,235	32,353
AL-Omana'a for Investment and financial portfolio management	Sister company	9,317	6,030
Inernational Co. for Medical Investments	Sister company	81	-
Arab Int'l Food & Factories & Investments Co.	Sister company	1,502	1,502
Applied for energy Co		144,614	159,488
First Finance Co.	Sister company	834	7,415
Real Estate Development Company	Sister company	6,295	5,737
<b>Total of due from related parties</b>		<b>328,312</b>	<b>399,371</b>

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

		31-Mar-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
Inernational Co. for Medical Investments	Sister company	-	287
Trans World Information Technology Co.	Sister company	224	535
<b>Total of due to related parties</b>		<b>224</b>	<b>822</b>

**Wages , Allowances and other benefits for senior excutive managements :**

	31-Mar-2019 JD	31-Mar-2018 JD
Wages & other benefits	69,929	54,369

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

**Notes to The Condensed Interim Financial Statements - Reviewed Not Audited**

**13- Segment Information**

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

**Fro the three Monthes ended at  
March 31**

	<b>The main activity</b>	<b>shares</b>	<b>others</b>	<b>2019</b>	<b>2018</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>Total</b>	<b>Total</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
Revenue	3,745,732	4,624	-	3,750,356	3,520,480

**other segment**

Capital expenditure	426,414	-	-	426,414	217,457
Depreciation	499,020	-	-	499,020	565,122

	<b>The main activity</b>	<b>shares</b>	<b>others</b>	<b>31-Mar-2019</b>	<b>31-Dec-2018</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>Total</b>	<b>Total</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>

**Assets And Liability**

Assets	25,341,091	4,311,081	220,188	29,872,360	28,847,047
Liabilities	9,837,856	-	-	9,837,856	8,793,583

**14- Contingent Liabilities**

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

**15- Subsequent events**

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

**16- Comparative Figures**

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