

شركة مساهمة عامة



Ref 56/5/18/2017
Date 14/5/2017

للإيضاح
موروث
السيد
5/10

الرقم 56/5/18/2017
التاريخ: 14/5/2017

To: Jordan Securities Commission
Amman Stock Exchange

السادة هيئة الأوراق المالية
السادة بورصة عمان

**Subject: Quarterly Report
as of 31/3/2017**

الموضوع: التقرير ربع السنوي كما
هي في 2017/3/31

Attached the Quarterly Report of Ibn
AL-Haytham Hospital Co. as of
31/3/2017.

مرفق طيه نسخة من البيانات المالية ربع
السنوية لشركة مستشفى ابن الهيثم كما هي
بتاريخ 2017/3/31

Kindly accept our high appreciation
and respect

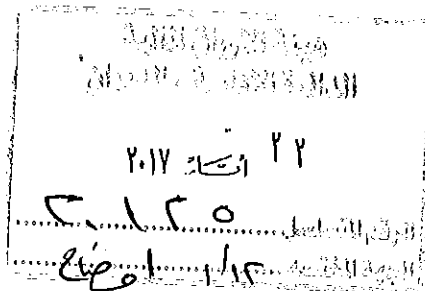
وتفضلوا بقبول فائق الاحترام،،،

Abdallah Abu-Khadijeh.

Chairman of the Board

عبد الله أبو خديجة

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, 2017
(Reviewed Not Audited)**

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

Index

	<u>Page</u>
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	6-11

Report on the review of the condensed interim financial statement

588 17 01

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 2017, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for three months ended 31 March 2017 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.
- The financial statements as at December 31, 2016 were audited by another auditor and the condensed interim financial statements as of March 31, 2016 were reviewed by another auditor whom reports dated March 5, 2017 and April 26, 2016 , respectively expressed unmodified conclusion / opinion on these financial statements .

Ibrahim Abbasi & Co.

Nabeel Moh'd Obeidat

License No. 877

Amman in
24 April 2017

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

Condensed Interim Statement of Financial Position as of March 31, 2017

Reviewed not Audited

<u>Assets</u>	<u>Note</u>	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
<u>Non - Current Assets</u>		JD (Reviewed)	JD (Audited)
Property , plant & equipments - net	4	18,678,010	19,043,173
Investments in associates	5	912,851	914,958
Financial assets at fair value through comprehensive income	6	4,460,505	4,481,934
Total Non - Current Assets		24,051,366	24,440,065
<u>Current Assets</u>			
Inventory		1,463,414	1,495,654
Accounts receivable & cheques under collection - net		6,456,760	6,565,626
Due from related parties	11A	49,440	302,518
Other debit balances		355,448	267,426
Cash on hand and at banks		227,298	358,463
Total Current Assets		8,552,360	8,989,687
Total Assets		32,603,726	33,429,752
<u>Owners' Equity And Liabilities</u>			
<u>Owners' Equity</u>			
Capital		20,000,000	20,000,000
Issuance premium		1,911,328	1,911,328
Statutory reserve		1,053,622	1,053,622
Voluntary reserve		78,853	78,853
Fair value reserve	7	(580,763)	(558,132)
Retained earning	8	1,348,259	1,348,259
(Loss) for the period		(530,372)	-
Total Owner's Equity		23,280,927	23,833,930
<u>Current Liabilities</u>			
Credit banks		3,564,576	6,141,723
Accounts payable		3,155,544	2,682,585
Posted Dated Cheques - Short term		64,250	-
Due to related parties	11A	1,767,621	3,976
Other credit balances		770,808	767,538
Total Current Liabilities		9,322,799	9,595,822
Total owners' Equity And Liabilities		32,603,726	33,429,752

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 March 31, 2017

Reviewed Not Audited

	<u>31-Mar-2017</u> JD	<u>31-Mar-2016</u> JD
Revenues	3,406,188	3,876,818
Cost of Revenue	(2,764,916)	(2,708,854)
Gross Profit Margin	<u>641,272</u>	<u>1,167,964</u>
General & administrative expenses	(928,174)	(908,756)
Provision for doubtful debts	(60,000)	(60,000)
Legal provision	(7,500)	(7,500)
Depreciation	(210,197)	(221,516)
Finance expenses	(40,141)	(93,731)
Company's share of associates profit	(906)	2,752
Other revenues	75,274	92,767
(Loss) for the period before tax	<u>(530,372)</u>	<u>(28,020)</u>
Income tax	-	-
(Loss) for the period	<u><u>(530,372)</u></u>	<u><u>(28,020)</u></u>
<u>Add: Other comprehensive income items</u>		
Gain from selling financial assets through comprehensive income	-	2,039
Net changes in fair value for financial assets through comprehensive income	(22,631)	(33,368)
Total Comprehensive (Loss) for the period	<u><u>(553,003)</u></u>	<u><u>(59,349)</u></u>
	Fils/Dinar	Fils/Dinar
Basic and diluted earninig per share	<u><u>(0.027)</u></u>	<u><u>(0.001)</u></u>

9

The accompanying notes form is an integral part of these statements

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

Condensed Interim Statement Of Changes In Owners' Equity For the Three Months Ended March 31, 2017

Reviewed Not Audited

Description	Capital		Issuance premium	Statutory Reserve		Voluntary reserve	Fair Value Reserve		Retained Earnings	Profit Of The Period	Total
	JD	JD		JD	JD		JD	JD			
For the three months ended March 31, 2017											
Balance as of January 1, 2017 - Audited	20,000,000	-	1,911,328	1,053,622	78,853	(558,132)	1,348,259	-	23,833,930		
(Loss) of the period	-	-	-	-	-	-	-	(530,372)	(530,372)		
Change in Fair value	-	-	-	-	-	(22,631)	-	-	(22,631)		
Total Comprehensive income for the period	-	-	-	-	-	(22,631)	-	(530,372)	(530,372)		
Balance as of March 31, 2017 (Exhibit A) - Reviewd	<u>20,000,000</u>	<u>-</u>	<u>1,911,328</u>	<u>1,053,622</u>	<u>78,853</u>	<u>(580,763)</u>	<u>1,348,259</u>	<u>(530,372)</u>	<u>23,280,927</u>		
For the three months ended March 31, 2016											
Balance as of January 1, 2016 - Audited	20,000,000	-	1,911,328	992,567	78,853	744,692	1,932,845	-	25,660,285		
(Loss) of the period	-	-	-	-	-	-	-	(28,020)	(28,020)		
Change in Fair value	-	-	-	-	-	(33,368)	-	-	(33,368)		
Gain from selling financial assets through comprehensive income	-	-	-	-	-	2,039	-	-	2,039		
Total Comprehensive income for the period	-	-	-	-	-	(31,329)	-	(28,020)	(59,349)		
Balance as of March 31, 2016 (Exhibit A) - Reviewd	<u>20,000,000</u>	<u>-</u>	<u>1,911,328</u>	<u>992,567</u>	<u>78,853</u>	<u>713,363</u>	<u>1,932,845</u>	<u>(28,020)</u>	<u>25,600,936</u>		

The accompanying notes form is an integral part of these statements

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

Condensed Interim Statement of Cash Flows For the Three Months Ended March 31, 2017

Reviewed Not Audited

	<u>Note</u>	<u>31-Mar-2017</u> JD	<u>31-Mar-2016</u> JD
<u>Cash Flows From Operating Activities</u>			
(Loss) for the period before tax		(530,372)	(28,020)
Depreciation		647,080	648,332
Provision for doubtful debts		60,000	60,000
Company's share of associates profit / (Loss)		906	(2,752)
Operating Income before changes in working capital		177,614	677,560
<u>(Increase) decrease in current assets</u>			
Accounts receivable & cheques under collection - net		48,866	(620,448)
Due from related parties		253,078	(111,383)
Inventory		32,240	97,489
Other debit balances		(88,022)	44,208
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		472,958	(29,056)
Due to related parties		1,763,645	(62,800)
Posted Dated Cheques		64,250	26,186
Other credit balances		103,770	(80,571)
Net Cash Provided from Operating Activities before paid tax		2,828,399	(58,815)
Paid tax		(100,500)	(87,000)
Net Cash Provided from (Used in) Operating Activities		2,727,899	(145,815)
<u>Cash flows from investing activities</u>			
Changes of property, plant and equipment		(281,917)	(22,149)
Net cash flows (used in) investing activities		(281,917)	(22,149)
<u>Cash Flows from Financing Activities</u>			
Credit banks		(2,577,147)	234,212
Net cash flows (used in) Provided from Financing activities		(2,577,147)	234,212
Net (decrease) increase in cash balances		(131,165)	66,248
Cash balances at beginning of Period		358,463	213,359
Cash balances at end of Period		227,298	279,607

The accompanying notes form is an integral part of these statements

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

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

1- Company's Registration and Objectives

Ibn-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 increased to amount to (20,000,000 JD)

The company has been converted into a public shareholding company and was registered under 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 cases 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 24,2017 , 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- Significant Accounting Policies

Basis of Preparation of Interim Financial Statements

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

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the 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 interim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of December 31,2016 , in addition, The results for the three months period ended March 31,2017 are not necessarily indicative of the results that may be expected for the financial year ending December 31,2017 .

Significant accounting policies

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

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

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 2016

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

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

4- Property and Equipment

This item consists of:

<u>Cost</u>	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
	JD (Reviewed)	JD (Audited)
Balance beginning of the period / year	36,859,059	36,379,802
Additions	281,917	504,771
Disposals	-	(25,514)
Balance ending of the period / Year	<u>37,140,976</u>	<u>36,859,059</u>
<u>Accumulated Depreciations</u>		
Balance beginning of the period / year	17,815,886	15,246,888
Additions	647,080	2,581,639
Disposals	-	(12,641)
Balance ending of the period / Year	<u>18,462,966</u>	<u>17,815,886</u>
Net book value	<u>18,678,010</u>	<u>19,043,173</u>

5- Investment in associates

This item consists of:

	<u>Ownership</u>	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
		JD (Reviewed)	JD (Audited)
International Medical Investment Company	2.2%	67,316	68,970
Al-Omana'a for Investment and financial portfolio management	7.4%	835,535	835,988
Applied Energy Company	40.0%	10,000	10,000
Total		<u>912,851</u>	<u>914,958</u>

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

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

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

This item consists of :

	31-Mar-2017	31-Dec-2016
	JD	JD
	(Reviewed)	(Audited)
<u>Inside Jordan</u>		
Listed Financial assets	4,460,505	4,481,934
Total	4,460,505	4,481,934

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

7- Fair value reserve for financial assets

This item consists of :

	31-Mar-2017	31-Dec-2016
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	(558,132)	744,692
Change during the period / year	(22,631)	(1,302,824)
Balance ending of the period / year	(580,763)	(558,132)

8- Retained earnings

A. This item consists of :

	31-Mar-2017	31-Dec-2016
	JD	JD
	(Reviewed)	(Audited)
Retained earnings at beginning of the period / year	1,348,259	1,932,845
Dividends paid to shareholders	-	(1,000,000)
Profit for the Period after tax	-	476,545
Gain from selling financial assets	-	(76)
Transfer to statutory reserve	-	(61,055)
Retained earnings at ending of the period / year	1,348,259	1,348,259

B- The General Assembly decided at its meeting to approve the distribution of cash dividends of 5% of the capital to the shareholders

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

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

9- Basic and diluted earning per share

This item consists of :

	31-Mar-2017	31-Mar-2016
	JD	JD
Profit of the period after tax	(530,372)	(28,020)
Weighted average shares (share)	20,000,000	20,000,000
Basic and diluted earning per share	(0.027)	(0.001)

10- Income Tax

The annual estimate of 2015 was presented within the legal period of the Income and Sales Tax Department and has not yet been reviewed

11- Related parties transactions

Related 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.

Details of due from related parties appear on financial position

	Type of Transactions	31-Mar-2017	31-Dec-2016
		JD	JD
		(Reviewed)	(Audited)
Arab International Company For Education And Investment	Sister company	-	261,887
Ettihad Schools Co.	Sister company	38,933	34,067
AL-Omana'a for Investment and financial portfolio management	Sister company	2,504	134
Arab Int'l Food & Factories & Investments Co.	Sister company	1,217	1,217
First Finance Co.	Sister company	2,276	703
Real Estate Development Company	Sister company	4,510	4,510
Total of due from related parties		49,440	302,518

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

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

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

		<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
		JD	JD
		(Reviewed)	(Audited)
Arab International Company For Education And Investment	Parent Company	1,758,887	-
International Co. for Medical Investments	Sister company	1,942	2,236
Trans World Information Technology Co.	Sister company	6,792	1,740
Total of due to related parties		<u>1,767,621</u>	<u>3,976</u>

Wages , Allowances and other benefits for senior executive managements :

	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	JD	JD
Wages & other benefits	49,774	45,346

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

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

12- Segment Information

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

				<u>From the three Monthes ended at March 31</u>	
	<u>The main activity</u>	<u>shares</u>	<u>others</u>	<u>2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>Total</u>	<u>Total</u>
Revenue	3,406,188	(906)	75,274	3,480,556	3,972,337
<u>other segment</u>					
Capital expenditure	281,917	-	-	281,917	22,149
Depreciation	647,080	-	-	647,080	648,332
				<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
	<u>The main activity</u>	<u>shares</u>	<u>others</u>	<u>Total</u>	<u>Total</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
<u>Assets And Liability</u>					
Assets	27,003,072	5,373,356	227,298	32,603,726	33,429,752
Liabilities	9,322,799	-	-	9,322,799	9,595,822

3- Contingent Liabilities

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

14- Subsequent events

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

5- Comparative Figures

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