



١٠ - بورصة عمان
١٠٩ - السيجر
١٧
صح

الرقم: ٧. ٩. م. ١. ٥ / 6

التاريخ: ١٦ / ٨ / ٢٠١٧م

المحترمين

السادة / هيئة الأوراق المالية

هيئة الأوراق المالية
الإدارة الإدارية / الديوان
١٧ آب ٢٠١٧
الرقم التسلسلي: ١٥٧٣
الجهة المختصة: إدارة المصالح

الموضوع: البيانات المالية النصف سنوية

تحية طيبة وبعد

نرفق لكم طيه البيانات المالية الموحدة النصف سنوية باللغة الانجليزية والمنتھية في 30 حزيران لعام 2017م ، لشركة البلاد للخدمات الطبية م . ع . م .

وتفضلوا بقبول فائق الاحترام والتقدير ،،،


المدير العام بالوكالة للشركة
احمد محمد الأحمد



نسخة :-

- بورصة عمان
- قسم شؤون المساهمين
- الصاندر العام

علي سحاح

**AL BILAD FOR MEDICAL SERVICES COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS "UNAUDITED"
TOGETHER WITH REVIEW REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

AL BILAD FOR MEDICAL SERVICES COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
TOGETHER WITH REVIEW REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2017

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Review Report

To the shareholders of
Al Bilad For Medical Services Company
(Public Shareholding Company)
Amman - Jordan

Introduction

We have reviewed the interim condensed consolidated statement of financial position of Al Bilad For Medical Services Company (Public Shareholding Company) as at 30 June 2017 and the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

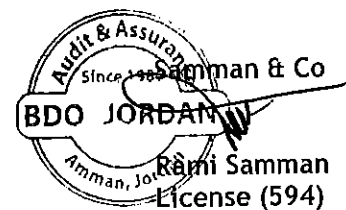
We conducted our review in accordance with International Standard on Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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 and consequently 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.

Emphasis of matter

We would like to draw attention to note number 5 which discloses the impairment of Libyan debts provision and our conclusion has not been adjusted in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us believe that the interim condensed consolidated financial statements do not present fairly from all material respects the interim condensed financial position for Al Bilad For Medical Services Company (Public Shareholding Company) as at 30 June 2017 and its interim condensed consolidated financial performance and its interim condensed consolidated cash flows for the six months then ended, in accordance with IAS 34 "Interim Financial Reporting".



23 July 2017
Amman - Jordan

Al Bilad For Medical Services Company
(Public Shareholding Company)
Amman - Jordan

Interim condensed consolidated statement of financial position
As at 30 June 2017

	Note	30 June 2017 JD (Unaudited)	31 December 2016 JD (Audited)
<u>Assets</u>			
Non current assets			
Property and equipment	(4)	17,345,023	16,937,921
Investment property		2,888,288	2,888,288
Investments in associate company		2,074,999	2,139,357
Investments in financial assets at fair value through other comprehensive income		243,706	243,706
Intangible assets		83,252	66,978
		<u>22,635,268</u>	<u>22,276,250</u>
Current assets			
Medicines & Medical Supplies		1,066,644	1,228,992
Trade and other receivables	(5)	17,916,605	17,097,824
Cash and cash equivalents		4,401,753	4,667,350
		<u>23,385,002</u>	<u>22,994,166</u>
		<u>46,020,270</u>	<u>45,270,416</u>
Total Assets			
<u>Equity and Liabilities</u>			
<u>Equity</u>			
Authorized capital	(6)	30,000,000	30,000,000
Paid up capital		30,000,000	30,000,000
Statutory reserve		2,234,037	2,234,037
Accumulated change in fair value of investments in financial assets at fair value through other comprehensive income		(334,802)	(257,186)
Retained earning		2,793,242	2,639,367
Total Equity		<u>34,692,477</u>	<u>34,616,218</u>
<u>Liabilities</u>			
Non current liabilities			
Loans and bank facilities		144,783	289,933
Current liabilities			
Trade and other payables	(7)	7,462,789	8,521,680
Loans and bank facilities		3,679,363	1,461,275
Income tax provision	(8)	40,858	381,310
		<u>11,183,010</u>	<u>10,364,265</u>
		<u>11,327,793</u>	<u>10,654,198</u>
Total liabilities		<u>46,020,270</u>	<u>45,270,416</u>
Total equity and liabilities		<u>46,020,270</u>	<u>45,270,416</u>

The Interim condensed consolidated financial statements on pages [1] to [9] were approved and authorized for issue by the Board of Directors on 23 July 2017 and were signed by:

General Manager

Chairman

Al Bilad For Medical Services Company
(Public Shareholding Company)
Amman - Jordan

Interim condensed consolidated statement of profit or loss and other comprehensive income (Unaudited)
for the six months ended 30 June 2017

	Note	For the three months ended 30		For the six months ended 30	
		June		June	
		2017	2016	2017	2016
		JD	JD	JD	JD
Revenue		2,813,739	4,103,717	5,896,830	8,713,150
Cost of revenue		(1,835,795)	(2,447,434)	(3,824,503)	(5,036,570)
Gross profit		977,944	1,656,283	2,072,327	3,676,580
Other revenue		172,557	117,888	305,447	292,916
Administrative expenses		(1,116,222)	(3,867,990)	(2,206,760)	(5,224,421)
Operating profit (loss)		34,279	(2,093,819)	171,014	(1,254,925)
Bank interest revenue		74,701	996	86,077	3,901
Share of profits of equity accounted associate		22,363	33,661	13,258	9,829
Financing costs		(54,992)	(19,258)	(81,309)	(73,924)
Profit (loss) for the year before tax		76,351	(2,078,420)	189,040	(1,315,119)
Income tax	(8)	(10,806)	(101,225)	(35,165)	(268,372)
Profit (loss) for the year		65,545	(2,179,645)	153,875	(1,583,491)
Other comprehensive income					
Change in fair value of investments in financial assets at fair value through other comprehensive income		(50,105)	(97,937)	(77,616)	(27,349)
Comprehensive profit (loss)		15,440	(2,277,582)	76,259	(1,610,840)
Profit (Loss) Per Share - Piaster/ share				0.5	(6)

Al Bilad For Medical Services Company
(Public Shareholding Company)
Amman - Jordan

Interim condensed consolidated statement of changes in equity (Unaudited)
for the six months ended 30 June 2017

	Paid up capital	Statutory reserve	Accumulated change in fair value of investments in financial assets at fair value through other comprehensive income	Retained earnings	Total
	JD	JD	JD	JD	JD
30 June 2017					
1 January 2017	30,000,000	2,234,037	(257,186)	2,639,367	34,616,218
profit for the year	-	-	(77,616)	153,875	76,259
30 June 2017	30,000,000	2,234,037	(334,802)	2,793,242	34,692,477
30 June 2016					
1 January 2016	22,000,000	2,234,037	(294,771)	5,160,904	29,100,170
Capital increase	3,439,826	-	-	-	3,439,826
Dividend	-	-	-	(1,100,000)	(1,100,000)
Loss for the year	-	-	(27,349)	(1,583,491)	(1,610,840)
30 June 2016	25,439,826	2,234,037	(322,120)	2,477,413	29,829,156

Al Bilad For Medical Services Company
(Public Shareholding Company)
Amman - Jordan

Interim condensed consolidated statement of cash flows (Unaudited)
for the six months ended 30 June 2017

	<u>Note</u>	<u>2017</u> JD	<u>2016</u> JD
<u>Operating activities</u>			
Profit (loss) for the year before tax		189,040	(1,315,119)
<i>Adjustments for:</i>			
Depreciation and amortization	(4)	724,739	893,448
Impairment of trade receivables		-	2,650,000
Share of profits of equity accounted associate		(13,258)	(9,829)
Financing costs		81,309	73,924
		<u>981,830</u>	<u>2,292,424</u>
Medicines & Medical Supplies		162,348	(268,879)
Trade and other receivables	(5)	(818,781)	(339,432)
Trade and other payables	(7)	(1,058,891)	2,459,580
Net cash flow (used in) generated from operating activities before tax		(733,494)	4,143,693
Paid income tax		(375,617)	(1,175,505)
Net cash flow (used in) generated from operating activities		<u>(1,109,111)</u>	<u>2,968,188</u>
<u>Investing activities</u>			
Purchase of property and equipment		(1,121,183)	(894,139)
Purchase of intangible assets		(26,932)	(32,810)
Net cash flow used in investing activities		<u>(1,148,115)</u>	<u>(926,949)</u>
<u>Financing activities</u>			
Loans and bank facilities		2,072,938	(457,477)
Paid financing costs		(81,309)	(73,924)
Capital increase	(6)	-	3,439,826
Dividends	(6)	-	(1,100,000)
Net cash flows generated from financing activities		<u>1,991,629</u>	<u>1,808,425</u>
Net (Decrease) Increase in cash and cash equivalents		(265,597)	3,849,664
Cash and cash equivalents - beginning of the year		4,667,350	757,311
Cash and cash equivalent - end of the year		<u><u>4,401,753</u></u>	<u><u>4,606,975</u></u>

Al Bilad For Medical Services Company
(Public Shareholding Company)
Amman - Jordan

Notes forming part of the Interim condensed consolidated financial statements
For the six months ended 30 June 2017

1) General

Al Bilad For Medical Services Company was established on 26 November 1996 as a public shareholding company in the Register of Public Shareholding Companies under No. 323.

The main objective of the company is to establish a general hospital to provide health, preventive, diagnostic and therapeutic services.

The company's main address is: Amman - Arjan.

The following are the names of the board members:

<u>Name</u>	<u>Position</u>
HE Sheikh Fahad bin Mohammed bin Saleh Al-Athel	Chairman
HE Dr. Nayef Hayel Falih Al Fayez	Deputy Chairman
Arab General Medical Services Company Ltd. represented by Turki Bin Fahad Mohammed Al Athel	Board Member
Mohammed Tayseer Morshed Al Haj Hassan Abu Rajab	Board Member
Khaled Ahmed Refaat	Board Member
Zuhair Kamal Khamis Jaber	Board Member
Hashem Odeh Al Fadhel Al Fadhel	Board Member
Mustafa Ahmed Abdulhafeez Salhab	Board Member
Dr. Saleh Hassan Saleh Abu Rumah	Board Member

The interim condensed consolidated financial statements of the Group include the financial statements of the Parent Company (Al Bilad For Medical Services Company), its subsidiary and associate companies, the following is information about the subsidiary:

<u>Company</u>	<u>Country of incorporation</u>	<u>Activity</u>	<u>Percentage of ownership%</u>
Al Bilad Al Khadra Real Estate Investment Company	Jordan	Possession of land to implement company's goals	100

Notes forming part of the Interim condensed consolidated financial statements
For the six months ended 30 June 2017(continued)

2) Summary of significant accounting policies

Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and in accordance with local standard. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2016 annual report.

The preparation of interim condensed consolidated financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2016. Except for new standards, interpretations and amendments that are effective for the first time for periods beginning on or after 1 January 2017 that will be adopted in the annual financial statements for 2017.

None of the new standards, interpretations and amendments have any material impact on the interim condensed consolidated financial statements.

Basis of consolidation

When the Company has control over the investee, it is considered a subsidiary. Control is achieved when all three elements are available: the power in the investee company, the right to variable returns, and the ability to use power to influence the amount of variable returns. The control shall be re-evaluated if any facts or indications of a possible change in any of the above-mentioned elements have occurred.

The consolidated financial statements include the results of the Company and the subsidiary as if they form together a single entity and therefore the transactions and balances between the two companies are fully eliminated.

The consolidated financial statements include the results of the business combination using the acquisition method whereby the assets and liabilities of the subsidiary are recognized at fair value at the date of acquisition and their operating results are taken to the statement of profit or loss and other comprehensive income from the date of acquisition, and its recognitions stops in case of losing control.

3) Use of estimates and judgments

There have been no material revisions to the nature and amount of changes in estimates and Judgments used in the annual consolidated financial statements 2016.

4) Property and equipment

The additions of property and equipment during the six months ended 30 June 2017 amounted to JD 1,121,183 (31 December 2016: JD 1,878,993).

The depreciation expense of property and equipment for the six months ended 30 June 2017 amounted to JD 714,081 (June 30, 2016: JD 856,357).

Notes forming part of the Interim condensed consolidated financial statements
For the six months ended 30 June 2017(continued)

5) Trade and other receivables

	30 June 2017	30 June 2016
	JD	JD
	(Unaudited)	(Unaudited)
Trade receivables	23,838,537	23,087,479
Checks under collection	68,309	36,579
Provision for impairment of trade receivables	(7,124,808)	(7,128,468)
Net trade receivables	16,782,038	15,995,590
Due from related parties	3,618	7,729
Accrued revenue	556,865	486,704
Employees receivables	44,431	45,455
Insurances	263,345	263,345
Total financial assets classified as loans and account receivable other than cash and cash equivalents	17,650,297	16,798,823
Advance payments to contractors	38,999	109,746
Prepaid expenses	145,011	92,065
Other	82,298	97,190
	17,916,605	17,097,824

In respect of the receivables incurred by the Libyan Country, the management has not deduct a provision for it as of the date of the interim financial statements. Based on the meeting held on March 23, 2017 between the Private Hospitals Association and the Libyan Embassy, the management will reassess the possibility of collecting these receivables by the end of the fiscal year ended December 31, 2017.

6) Equity

Capital

The authorized capital is (30) million JD divided into (30) million shares where the value is 1JD per share.

The subscribed capital was increased to JD (30) million instead of JD (22) million through the private placement directed to the shareholders of the group under the Extraordinary General Assembly held on 23 November 2015, the number of shares covered during the subscription period was (8) million shares where the value is 1JD per share.

Notes forming part of the Interim condensed consolidated financial statements
For the six months ended 30 June 2017(continued)

Statutory reserves

The accumulated amounts in this reserve represents 10% of annual profits before tax and fees and it's not distributable to the shareholders. The group may stop deducting statutory reserves when it reaches 25% of the capital.

However, the group may with the approval of the General Assembly, continue to deduct this annual ratio until this reserve equals the capital of the group in full.

Accumulated change in fair value of investments in financial assets at fair value through other comprehensive income

Represents the profits or losses arising from the valuation of financial assets classified as investments in financial assets at fair value through other comprehensive income.

Retained earnings

This item contains only profit, loss and dividends.

In accordance with the Board of Directors' meeting held on 21 April 2016, the implementation of the 19th Ordinary General Assembly was approved, that included the distribution of a cash dividend to shareholders by (5%) of the subscribed capital.

7) Trade and other payables

	30 June 2017	30 June 2016
	JD	JD
	(Unaudited)	(Unaudited)
Trade payable	3,221,522	3,358,075
Accrued expenses	2,116,470	2,153,455
Deferred cheques	1,463,968	2,392,186
Total financial liabilities other than loans and bank facilities	6,801,960	7,903,716
Income tax deposits	86,066	89,981
Social security deposits	65,645	66,492
Unearned revenue	63,748	-
Patients deposits	56,004	61,661
Other	389,366	399,830
	7,462,789	8,521,680

Notes forming part of the Interim condensed consolidated financial statements
For the six months ended 30 June 2017(continued)

8) Income tax provision

The Company has calculated an income tax of JD 35,165 representing 20% of net profit for the six months ended 30 June 2017, compared to 268,372 JD for the six months ended 30 June 2016 after deducting the trade receivables and the Share of profits of equity accounted associates. This percentage represents the tax rate expected to be applied by the end of the year.

9) Contingent liabilities

Lawsuits

According to correspondence with the group's lawyers, the management has not been able to identify potential financial obligations related to the filed lawsuits, since these lawsuits are at the stage of the exchange of regulations and the outcome of these lawsuits cannot be predicted.

Bank guarantees

At the consolidated statement of financial position date, the Group had contingent liabilities against bank guarantees amounted to JD 80,770.

Letters of credit

At the consolidated statement of financial position date, the Group had contingent liabilities against letters of credits amounted to JD 299,281.