

To: Jordan Securities Commission
Amman Stock Exchange

الرقم : ش س / 39 / 2018
التاريخ : 30 / 4 / 2018

السادة هيئة الأوراق المالية
السادة بورصة عمان

**Subject: Quarterly Report as of
31/3/2018**

**الموضوع : التقرير ربع السنوي كما هي في
2018/3/31**

& Attached the Quarterly Report &
CD of
(IBN- AL Haytham Hospital Co.)

مرفق طيه نسخة من البيانات المالية ربع
السنوية بالإضافة إلى قرص مدمج
(شركة مستشفى ابن الهيثم)
وذلك كما هي بتاريخ 2018/3/31

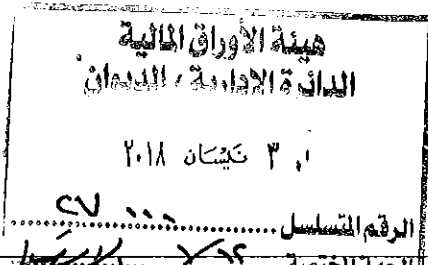
as of 31/3/2018

Kindly accept our high appreciation
and respect

وتفضلوا بقبول فائق الاحترام...

Dr. Ahmad Abdullah Abu-Khadejal
Vice Chairman of the Board
General Manager

الدكتور أحمد عبد الله أبو خديجة
نائب رئيس مجلس الإدارة - المدير العام



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, 2018
(Reviewed Not Audited)

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

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Report on the review of the condensed interim financial statement

588 18 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 2018, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for three months ended 31 March 2018 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
29 April 2018

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

Condensed Interim Statement of Financial Position as of March 31, 2018

Reviewed not Audited

	<u>Note</u>	<u>31-Mar-2018</u> JD (Reviewed)	<u>31-Dec-2017</u> JD (Audited)
<u>Assets</u>			
<u>Non - Current Assets</u>			
Property , plant & equipments - net	5	17,573,894	17,921,559
Investments in associates	6	854,566	807,132
Financial assets at fair value through comprehensive income	7	4,021,425	3,806,925
Total Non - Current Assets		22,449,885	22,535,616
<u>Current Assets</u>			
Inventory		1,494,262	1,466,486
Accounts receivable & cheques under collection - net	8	6,730,395	6,457,055
Due from related parties	12A	160,257	348,475
Other debit balances		370,472	306,198
Cash on hand and at banks		263,724	260,733
Total Current Assets		9,019,110	8,838,947
Total Assets		31,468,995	31,374,563
<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	9	(1,076,346)	(1,333,915)
Accumulated Loss		(562,167)	(455,832)
Profit for the period		108,183	-
Total Owner's Equity		21,513,473	21,254,056
<u>Current Liabilities</u>			
Credit banks		6,503,294	6,483,807
Accounts payable and Posted Dated Cheques		2,768,371	2,807,272
Due to related parties	12B	2,521	38,230
Other credit balances		621,336	791,198
Total Current Liabilities		9,895,522	10,120,507
Total owners' Equity And Liabilities		31,408,995	31,374,563

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 31,2018

Reviewed Not Audited

	<u>For the three Months ended at</u> <u>31-Mar-2018</u>	<u>31-Mar-2017</u>
	JD	JD
	(Reviewed)	(Reviewed)
Revenues	3,417,579	3,406,188
Cost of Revenue	(2,257,115)	(2,764,916)
Gross Profit Margin	<u>1,160,464</u>	<u>641,272</u>
General & administrative expenses	(829,090)	(928,174)
Provision for doubtful debts	-	(60,000)
Legal provision	-	(7,500)
Depreciation	(210,392)	(210,197)
Finance expenses	(55,700)	(40,141)
Company's share of associates (loss)	(5,635)	(906)
Other revenues	108,536	75,274
Profit / (Loss)for the period before tax	<u>168,183</u>	<u>(530,372)</u>
Income tax	-	-
Profit / (Loss) for the period	<u><u>168,183</u></u>	<u><u>(530,372)</u></u>
 <u>Add: Other comprehensive income items</u>		
Net changes in fair value for financial assets through comprehensive income	257,569	(22,631)
Total Comprehensive Profit / (Loss) for the period	<u><u>425,752</u></u>	<u><u>(553,003)</u></u>
 Basic and diluted earningig per share		
10	<u><u>Fils/Dinar</u></u> <u><u>0.0084</u></u>	<u><u>Fils/Dinar</u></u> <u><u>(0.0265)</u></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 Changes In Owners' Equity For the Three Months Ended March 31, 2018

Reviewed Not Audited

Description	JD			JD			JD		Total
	Capital	Issuance premium	Statutory Reserve	Voluntary reserve	Fair Value Reserve	Retained Earnings	Profit (Loss) Of The Period		
For the three months ended March 31,2018									
Balance as of January 1,2018 - (Audited)	20,000,000	1,911,328	1,053,622	78,853	(1,333,915)	(455,832)	-	-	21,254,056
Effect of application of IFRS 9 (Note 8)	-	-	-	-	-	(106,335)	-	-	(106,335)
adjusted opening Balance	20,000,000	1,911,328	1,053,622	78,853	(1,333,915)	(562,167)	-	-	21,147,721
Profit of the period	-	-	-	-	-	-	168,183	168,183	168,183
Change in Fair value	-	-	-	-	257,569	-	-	-	257,569
Total Comprehensive income for the period	-	-	-	-	257,569	-	168,183	168,183	425,752
Balance as of March 31,2018 (Reviewed)	20,000,000	1,911,328	1,053,622	78,853	(1,076,346)	(562,167)	168,183	168,183	21,573,473
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)	(530,372)
Change in Fair value	-	-	-	-	(22,631)	-	-	-	(22,631)
Total Comprehensive income for the period	-	-	-	-	(22,631)	-	(530,372)	(530,372)	(553,003)
Balance as of March 31,2017 (Reviewd)	20,000,000	1,911,328	1,053,622	78,853	(580,763)	1,348,259	(530,372)	(530,372)	23,280,927

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, 2018

Reviewed Not Audited

Note	For the The Three Months Ended 31-Mar-2018 JD (Reviewed)	31-Mar-2017 JD (Reviewed)
<u>Cash Flows From Operating Activities</u>		
Profit (Loss) for the period before tax	168,183	(530,372)
Depreciation	565,122	647,080
Provision for doubtful debts	-	60,000
Company's share of associates profit / (Loss)	5,635	906
Operating Income before changes in working capital	738,940	177,614
<u>(Increase) decrease in current assets</u>		
Accounts receivable & cheques under collection - net	(379,675)	48,866
Due from related parties	188,218	253,078
Inventory	(27,776)	32,240
Other debit balances	(64,274)	(88,022)
<u>Increase (decrease) in current liabilities</u>		
Accounts payable and Posted Dated Cheques	(38,901)	537,208
Due to related parties	(35,709)	1,763,645
Other credit balances	(169,862)	103,770
Net Cash Provided from Operating Activities before paid tax	210,961	2,828,399
Paid tax	-	(100,500)
Net Cash Provided from Operating Activities	210,961	2,727,899
<u>Cash flows from investing activities</u>		
Changes of property, plant and equipment	(217,457)	(281,917)
Investments in associates	(10,000)	-
Net cash flows (used in) investing activities	(227,457)	(281,917)
<u>Cash Flows from Financing Activities</u>		
Credit banks	19,487	(2,577,147)
Net cash flows Provided from (used in) Financing activities	19,487	(2,577,147)
Net increase (decrease) in cash balances	2,991	(131,165)
Cash balances at beginning of Period	260,733	358,463
Cash balances at end of Period	263,724	227,298

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 amounted 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 29,2018** , 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 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 31,2017** , in addition, The results for the three months period ended **March 31,2018** are not necessarily indicative of the results that may be expected for the financial year ending **December 31,2018** . 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 2017

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

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

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 2018:

- * IFRS 15 “Revenue from Contracts with Customers”
- * IFRS 9 “Financial Instruments”
- * Amendments to IFRS 2 “Classification and Measurement of Share-based Payment Transactions”.
- * Amendments to IFRS 4 “Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts”.
- * Amendments to IAS 40 “Transfers of Investment Property”
- * Annual improvements to IFRS 2014-2016 Cycle “Amendments to IFRS 1 and IAS 28”.
- * IFRIC 22 Foreign Currency Transactions and Advances consideration.

The adoption of the above new and amended IFRS and improvements to IFRS had no significant impact on the condensed consolidated interim financial statements, except for IFRS 9, which led an increase in the provision for impairment of trade and other receivables (Note 4 (2)).

IFRS 9 “Financial Instruments”

IFRS 9 sets out requirements for recognizing and measuring financial assets and financial liabilities this standard replaces IAS 39 “Financial Instruments: Recognition and Measurement”.

The following table summarizes the impact of transition to IFRS 9 on the opening balance of retained earnings (for a description of the transition method,

Line item impacted in the financial statements	As reported at 31 December 2017	Estimated adjustments due to adoption of IFRS 9	Estimated adjusted opening balances as at 1 January 2018
Provision for impairment of trade receivables (Note 4)	3,607,143	106,335	3,713,478
Accumulated Loss	(455,832)	(106,335)	(562,167)

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

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

1- Classification and measurements for recognizing and measuring financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables, and available-for-sale financial assets.

The adoption of IFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

On initial recognition a financial asset is classified as:

- Amortized cost;
- Fair Value Through Other Comprehensive Income (FVOCI) debt investment;
- FVOCI equity investment; or
- Fair Value Through Profit or Loss (FVTPL).

The effect of adopting IFRS 9 on the carrying amounts of the Company's financial assets at 1 January 2018 relates solely to the impairment requirements, as described further below.

Trade and other receivables which were previously classified as loans and receivables under IAS 39 have been classified at amortized cost as per IFRS 9. An increase of 106,335 in the provision for impairment of these receivables was recognized in opening retained earnings at 1 January 2018 on transition to IFRS9.

2- Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credited loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39

The financial assets at amortized cost comprise of trade receivables and cash at bank under IFRS 9 and loss allowances are measured on either of the following bases:

- * 12-months ECLs: these are ECLs that result from possible default events within the 12-months after the reporting date.
- * Lifetime ECLs: these are ECLs the result from all possible default events over the expected life of a financial instruments

The Company has elected to measure loss allowance its financial assets at an amount equal to lifetime ECLs.

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

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

Credit- impaired financial assets

At each reporting date, the Group assesses the financial assets carried at amortized cost. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Impairment losses related to trade and other receivables are presented under general and administrative expenses in the condensed consolidated statement of profit or loss.

3- Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied using the cumulative effect method. The Group has taken an exemption not to restate comparative of prior periods.

Difference in the carrying amounts of the financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognized in retained earnings as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9 but those of IAS 39.

The assessment has been made on the facts and circumstance that existed at the date of initial application.

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-2018	31-Dec-2017
	JD	JD
<u>Cost</u>	(Reviewed)	(Audited)
Balance beginning of the period / year	38,206,445	36,859,059
Additions	217,457	1,347,386
Balance ending of the period / Year	38,423,902	38,206,445
 <u>Accumulated Depreciations</u>		
Balance beginning of the period / year	20,284,886	17,815,886
Additions	565,122	2,469,000
Balance ending of the period / Year	20,850,008	20,284,886
Net book value	17,573,894	17,921,559

6- Investment in associates

This item consists of :

	<u>Ownership</u>	31-Mar-2018	31-Dec-2017
		JD	JD
		(Reviewed)	(Audited)
International Medical Investment Company	2.2%	63,951	64,572
AL-Omana'a for Investment and financial portfolio management	7.4%	777,251	732,560
Applied Energy Company	40.0%	13,364	10,000
Total		854,566	807,132

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

This item consists of :

	31-Mar-2018	31-Dec-2017
	JD	JD
	(Reviewed)	(Audited)
<u>Inside Jordan</u>		
Listed Financial assets	4,021,425	3,806,925
Total	4,021,425	3,806,925

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:

	<u>31-Mar-2018</u>	<u>31-Dec-2017</u>
	JD	JD
	(Reviewed)	(Audited)
Medical Receivables	8,643,840	8,573,871
Trade Receivables	831,026	576,790
Personal Receivables for Doctors	423,386	430,981
Inpatients Receivable	178,235	78,810
Legal Cases Receivables	100,900	100,900
Returned cheques	164,266	178,892
Cheques under collection	102,220	123,954
Total	10,443,873	10,064,198
Provision for Doubetful Receivables	(3,713,478)	(3,607,143)
Net	6,730,395	6,457,055

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

	<u>31-Mar-2018</u>	<u>31-Dec-2017</u>
	JD	JD
	(Reviewed)	(Audited)
Beginning balance	3,607,143	2,984,906
Effect of application of IFRS 9 (Note 8)	106,335	-
adjusted opening Balance as at January 1,2018	3,713,478	2,984,906
Additions for the Period	-	625,110
Additions for the Period	-	(2,873)
Ending Balance	3,713,478	3,607,143

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:

	31-Mar-2018	31-Dec-2017
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	(1,333,915)	(558,132)
Change during the period / year	257,569	(775,783)
Balance ending of the period / year	(1,076,346)	(1,333,915)

10- Basic and diluted earning per share

This item consists of:

	31-Mar-2018	31-Mar-2017
	JD	JD
Profit (Loss) of the period after tax	168,183	(530,372)
Weighted average shares (share)	20,000,000	20,000,000
Basic and diluted earning per share	0.0084	(0.0265)

11- Income Tax

- Completed with Income and Sales Tax Department until 2015
- The annual estimate of 2016 & 2017 was presented within the legal period of the Income and Sales Tax Department and has not yet been reviewed

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

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.

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

	Type of Transactions	31-Mar-2018 JD (Reviewed)	31-Dec-2017 JD (Audited)
Arab International Company For Education And Investment	Sister company	137,750	304,685
Ettihad Schools Co.	Sister company	9,211	32,345
AL-Omana'a for Investment and financial portfolio management	Sister company	469	2,658
Arab Int'l Food & Factories & Investments Co.	Sister company	1,427	1,427
First Finance Co.	Sister company	5,958	2,640
Real Estate Development Company	Sister company	5,442	4,720
Total of due from related parties		160,257	348,475

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

		31-Mar-2018 JD (Reviewed)	31-Dec-2017 JD (Audited)
International Co. for Medical Investments	Sister company	1,644	36,838
Trans World Information Technology Co.	Sister company	877	1,392
Total of due to related parties		2,521	38,230

Wages , Allowances and other benefits for senior executive managements :

	31-Mar-2018 JD	31-Mar-2017 JD
Wages & other benefits	54,369	49,774

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:

				<u>Fro the three Monthes ended at March 31</u>	
	<u>The main activity</u>	<u>shares</u>	<u>others</u>	<u>2018</u>	<u>2017</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>Total</u>	<u>Total</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
Revenue	3,417,579	(5,635)	108,536	3,520,480	3,480,556
<u>other segment</u>					
Capital expenditure	217,457	-	-	217,457	281,917
Depreciation	565,122	-	-	565,122	647,080
				<u>31-Mar-2018</u>	<u>31-Dec-2017</u>
<u>The main activity</u>	<u>shares</u>	<u>others</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
<u>Assets And Liability</u>					
Assets	26,329,280	4,875,991	263,724	31,468,995	31,374,563
Liabilities	9,895,522	-	-	9,895,522	10,120,507

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.