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الرقم: ٥٨٨ / ٥ / ٦

<p>To: Jordan Securities Commission Amman Stock Exchange Subject: Quarterly Report as of <u>31/3/2019</u></p>	<p>السادة هيئة الأوراق المالية السادة بورصة عمان الموضوع: التقرير ربع السنوي كما هي في تاريخ 2019/3/31 م.</p>
<p>Attached the Quarterly Report of (Bilad Medical Services) as of 31/3/2019</p>	<p>مرفق طيه نسخة من البيانات المالية ربع السنوية لشركة البلاد للخدمات الطبية كما هي بتاريخ 2019/3/31 م.</p>
<p>Kindly accept our high appreciation and respect AL Bilad Medical Services co General Manager's Signature AHAMAD ALAHMAD</p>	<p>وتفضلوا بقبول فائق الاحترام... شركة البلاد للخدمات الطبية المدير العام احمد الاحمد</p>

بورصة عمان
الدائرة الإدارية والمالية
الديوان

٢٠ نيسان ٢٠١٩

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الرقم المتسلسل:

رقم الملف:

الجهة المختصة:

نسخة :-

- قسم شؤون المساهمين
- الصادر العام

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
TOGETHER WITH REVIEW REPORT
FOR THE THREE MONTHS ENDED 31 MARCH 2019**

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
TOGETHER WITH REVIEW REPORT
FOR THE THREE MONTHS ENDED 31 MARCH 2019

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Review Report

To the chairman and board of director's members of
Al Bilad For Medical Services Company
(Limited Public Shareholding)

Amman - Jordan

Introduction

We have reviewed the interim condensed consolidated statement of financial position of Al Bilad For Medical Services Company (Limited Public Shareholding) as at 31 March 2019 and the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three 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.

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 (Limited Public Shareholding) as at 31 March 2019 and its interim condensed consolidated financial performance and its interim condensed consolidated cash flows for the three months then ended, in accordance with IAS 34 "Interim Financial Reporting".

Samman & Co.

Ahmad Ramahi
License No. (868)



28 April 2019
Amman - Jordan

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

Interim condensed consolidated statement of financial position
As at 31 March 2019

	Note	31 March 2019 Unaudited JD	31 December 2018 Audited JD
Assets			
Non current assets			
Property and equipment	(4)	19,023,168	19,039,160
Investment property		3,090,609	3,090,609
Investment in equity-accounted associate		1,875,979	1,934,119
Financial assets at fair value through other comprehensive income		82,854	82,854
Intangible assets		69,306	75,845
		<u>24,141,916</u>	<u>24,222,587</u>
Current assets			
Trade and other debit balances	(5)	9,369,842	9,154,973
Cash and cash equivalents		2,760,277	2,731,107
Inventory		852,987	681,530
		<u>12,983,106</u>	<u>12,567,610</u>
Total Assets		<u><u>37,125,022</u></u>	<u><u>36,790,197</u></u>
Equity and Liabilities			
Equity			
	(6)		
Subscribed capital		30,000,000	30,000,000
Statutory reserve		2,253,959	2,253,959
Cumulative change in fair value		(555,515)	(518,631)
Accumulated losses		(6,057,505)	(6,087,403)
Total Equity		<u>25,640,939</u>	<u>25,647,925</u>
Liabilities			
Current liabilities			
Trade and other credit balances	(7)	8,180,791	7,826,845
Loans and bank facilities		3,258,881	3,283,918
Income tax provision	(8)	44,411	31,509
Total liabilities		<u>11,484,083</u>	<u>11,142,272</u>
Total equity and liabilities		<u><u>37,125,022</u></u>	<u><u>36,790,197</u></u>

The financial statements on pages [1] to [8] were approved and authorized for issue by the Board of Directors on 28 April 2019 and were signed by:

Chairman
H.E. Dr. Nayef Hayel Falih Al Fayez

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

Interim condensed consolidated statement of profit or loss and other comprehensive
income (Unaudited)
for the three months ended 31 March 2019

	Note	For the three months ended 31	
		March	
		2019	2018
		JD	JD
Revenues		3,237,923	2,914,384
Cost of revenues		(2,078,689)	(1,885,940)
Gross profit		1,159,234	1,028,444
Administrative expenses		(1,258,815)	(1,204,690)
Other revenues		198,123	202,049
Profit from operating		98,542	25,803
Financing costs		(59,352)	(47,763)
Bank interest revenue		24,866	31,879
Company's share of equity accounted associates profits		(21,256)	39,197
Profit of the period before tax		42,800	49,116
Income tax	(8)	(12,902)	(1,984)
Profit of the period		29,898	47,132
Other comprehensive income			
Company's share of the change in fair value		(36,884)	(30,453)
Total comprehensive income		(6,986)	16,679
Basic and diluted earning per share for the period -JD / share		0.001	0.002

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

Interim condensed consolidated statement of changes in equity (Unaudited)
for the three months ended 31 March 2019

	Subscribed capital	Statutory reserve	Cumulative change in fair value	Accumulated losses	Total
	JD	JD	JD	JD	JD
2019					
1 January 2019	30,000,000	2,253,959	(518,631)	(6,087,403)	25,647,925
Profit of the period	-	-	-	29,898	29,898
Cumulative change in fair value	-	-	(36,884)	-	(36,884)
31 March 2019	<u>30,000,000</u>	<u>2,253,959</u>	<u>(555,515)</u>	<u>(6,057,505)</u>	<u>25,640,939</u>
2018					
1 January 2018	30,000,000	2,234,037	(381,600)	(6,233,635)	25,618,802
Profit of the period	-	-	-	47,132	47,132
Cumulative change in fair value	-	-	(191,305)	-	(191,305)
31 March 2018	<u>30,000,000</u>	<u>2,234,037</u>	<u>(572,905)</u>	<u>(6,186,503)</u>	<u>25,474,629</u>

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

Interim condensed consolidated statement of cash flows (Unaudited)
for the three months ended 31 March 2019

	2019 JD	2018 JD
<u>Operating activities</u>		
Profit of the period before tax	42,800	49,116
<i>Adjustments for:</i>		
Depreciation and amortization	332,041	342,921
Financing costs	59,352	47,763
Company's share of equity accounted associates profits	21,256	(39,197)
Bank interest	(24,866)	(31,879)
Gain from sales of property and equipment	-	(20,000)
	<u>430,583</u>	<u>348,724</u>
Inventory	(171,457)	(15,125)
Trade and other debit balances	(214,871)	(360,783)
Trade and other credit balances	<u>353,946</u>	<u>806,152</u>
Cash flow generated from operating activities	<u>398,201</u>	<u>778,968</u>
<u>Investing activities</u>		
Purchase of property and equipment	(309,508)	(557,735)
Purchase of intangible assets	-	(2,331)
Proceeds from sales of property and equipment	-	20,000
Cash flows used in investing activities	<u>(309,508)</u>	<u>(540,066)</u>
<u>Financing activities</u>		
Loans and bank facilities	(25,037)	(484,888)
Paid finance costs	(59,352)	(47,763)
Interest received	<u>24,866</u>	<u>31,879</u>
Cash flows used in financing activities	<u>(59,523)</u>	<u>(500,772)</u>
Increase (Decrease) in cash and cash equivalents during the period	29,170	(261,870)
Cash and cash equivalents at beginning of the period	<u>2,731,107</u>	<u>3,352,573</u>
Cash and cash equivalents at end of the period	<u><u>2,760,277</u></u>	<u><u>3,090,703</u></u>

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

**Notes forming part of the Interim condensed consolidated financial statements
For the three months ended 31 March 2019**

1) General

Al Bilad For Medical Services Company was established on 26 November 1996 as a limited 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 of director's members:

<u>Name</u>	<u>Position</u>
H.E Dr. Nayef Hayel Falih Al Fayez	Chairman
Arab General Medical Services Company Ltd. represented by Turki Bin Fahad Mohammed Al Athel	Deputy Chairman
Zuhair kamal Khamees jber	Board Member
Mohammed Tayseer Morshed Al Haj Hassan Abu Rajab	Board Member
Hashem Odeh Al Fadel Al Fadel	Board Member
Mustafa Ahmed Abdulhafeez Salhab	Board Member
Bassam Ahmad Mohammed Jarrar	Board Member
Mohammed Rasheed Diab Hassan	Board Member
Saleh Mohammed Saleh Abu Rumoh	Board Member

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 2018 annual report.

The preparation of interim condensed consolidated financial statements in compliance with IAS (34) "Interim Financial Reporting" 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 2018.

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

Notes forming part of the Interim condensed consolidated financial statements
For the three months ended 31 March 2019 (continued)

Basis of consolidation of financial statements

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 consolidated financial statements for year 2018.

4) Property and equipment

Additions to property and equipment for the three months ended 31 March 2019 amounted to 309,508 (31 December 2018: JD 1,753,842).

The depreciation expense on property and equipment for the three months ended 31 March 2019 amounted to 332,041 (31 March 2018: JD 342,921).

5) Trade and other debit balances

	31 March 2019 Unaudited JD	31 December 2018 Audited JD
Trade receivables	23,886,523	23,422,417
Provision for impairment of trade receivables	(15,501,895)	(15,594,492)
Net trade receivables	8,384,628	7,827,925
Accrued revenues	519,224	718,187
Deposits	272,325	268,923
Employees receivables	69,921	191,313
Total financial assets at amortized cost other than cash and cash equivalents	9,246,098	9,006,348
Prepaid expenses	123,744	142,296
Income tax deposits	-	6,329
	9,369,842	9,154,973

Notes forming part of the Interim condensed consolidated financial statements
For the three months ended 31 March 2019 (continued)

6) Equity

Capital

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

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 authorized capital of the company.

Cumulative change in fair value

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.

Accumulated losses

This item contains only profit, loss and dividends.

7) Trade and other credit balances

	31 March 2019 Unaudited JD	31 December 2018 Audited JD
Trade payables	3,657,648	3,590,104
Deferred cheques	2,947,868	2,292,562
Accrued expenses	1,070,882	1,330,293
Total financial liabilities at amortized cost	7,676,398	7,212,959
Social security deposits	150,287	72,365
Unearned revenue	76,148	144,505
Income tax deposits	74,687	92,041
Others	203,271	304,975
	8,180,791	7,826,845

8) Income tax provision

The Company has calculated an income tax amounted JD 12,902 which representing 20% of net profit amounted JD 42,800 for the three months ended 31 March 2019, against to JD 1,984 for the three months ended 31 March 2018 after recovering the Share of profits of equity accounted associates. This percentage represents the tax rate expected to be applied by the end of the year.

Notes forming part of the Interim condensed consolidated financial statements
For the three months ended 31 March 2019 (continued)

9) Contingent liabilities

Lawsuits

According to the Group's lawyer letter, there are a lawsuit against the Group amounted to JD 1,500,000 at 31 March 2019 (1,074,224 at 31 March 2018).

Bank guarantees

At the Interim condensed consolidated statement of financial position, The Group has contingent liabilities through bank guarantees amounting to JD 30,405 as at 31 March 2019 (31 December 2018: JD 80,770).