

للأوسياء
بورصة عمان



الشركة الدولية للاستثمارات الطبية
International Company for Medical Investments P.L.C

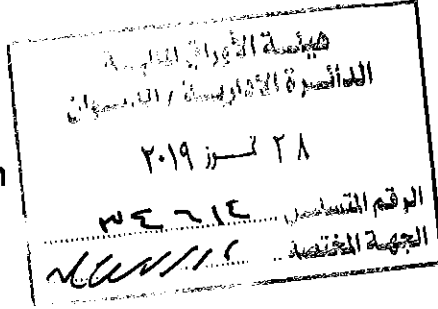
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التاريخ: 2019/7/28

To: Jordan Securities Commission
Amman Stock Exchange



السادة هيئة الأوراق المالية
السادة بورصة عمان

**Subject: Semi- Annual Report as of
30/6/2019**

**الموضوع: التقرير نصف السنوي كما هو في
2019/6/30**

Attached the company's Semi-
Annual Report of **INTERNATIONAL
COMPANY FOR MEDICAL
INVESTMENT PLC** As of 30/6/2019

مرفق طيه نسخة من التقرير نصف السنوي
للشركة الدولية للاستثمارات الطبية كما هو

بتاريخ 2019/6/30

Kindly accept our highly appreciation
and respect

وتفضلوا بقبول فائق الاحترام...

Dr. Haitham Abu-Khadijeh

Chairman of the Board



الدكتور هيثم عبد الله ابو خديجه

رئيس مجلس الإدارة

Attachments:

A copy of the condensed interim financial statements
as of June 30, 2019 for **INTERNATIONAL COMPANY FOR
MEDICAL INVESTMENT PLC** and the report of the
accountant on the review of the condensed interim
financial statements on CD in PDF format.

المرفقات:

نسخة من القوائم المالية المرحلية الموجزة كما في 30 حزيران
2019 للشركة الدولية للاستثمارات الطبية مع تقرير
الحاسب القانوني حول مراجعة القوائم المالية المرحلية الموجزة
على CD بصيغة ملف (PDF).

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

**Condensed interim financial statements As of June 30, 2019
(Reviewed not audited)**

**International Company For Medical Investments
(P.S.C)
Amman - The Hashemite Kingdom of Jordan**

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Report on the review of the condensed interim financial statements

441 19 03

To the Board of Directors of
International Company for Medical Investments (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **International Company for Medical Investments (P.S.C)** comprising of condensed interim statement of financial position as at 30 June 2019, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for six months ended 30 June 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.

Emphasis of matters:

Without qualifying our opinion, we draw attention to note (12B) on the accompanying financial statements which is related to the contingent liabilities of Iraq projects expenses.

Other matter:

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

Al Abbasi & Partners Co.



Ahmad Moh'd Alabbasi

License No. 710



Amman in

18 July 2019

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Condensed interim financial position

As of June 30, 2019

Reviewed not audited

	Note	30-Jun-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
<u>Assets</u>			
<u>Current assets</u>			
Cash on hand and at banks		21,868	34,859
Notes receivable - short term		40,307	47,024
Accounts receivable - net	5	1,153,586	1,369,808
Due from related parties	14A	842	842
Financial assets at fair value through income statement		14,409	16,901
Inventory - net		18,384	1,593
Other debit balances	6	252,797	247,424
Total current assets		1,502,193	1,718,451
<u>Non-current assets</u>			
Financial assets at fair value through comprehensive income st.	7	1,360,220	1,580,737
Property , plant & equipments - net		22,221	24,722
Total non-current assets		1,382,441	1,605,459
Total assets		2,884,634	3,323,910

The accompanying notes form from (1) To (15) is an integral part of these statements

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Follow - condensed interim financial position

As of June 30, 2019

Reviewed not audited

	Note	30-Jun-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
<u>Liabilities & owners' equity</u>			
<u>Current liabilities</u>			
Banks overdraft		187,401	274,814
Accounts payable		32,013	27,537
Due to related parties	14B	173,924	173,712
Other credit balances		437,098	539,214
Total current liabilities		830,436	1,015,277
<u>Owners' equity</u>			
Capital		4,500,000	4,500,000
Statutory reserve		276,889	276,889
Voluntary reserve		82,164	82,164
Fair value reserve		(610,937)	(390,420)
(Accumulated loss)	9	(2,172,637)	(2,160,000)
(Loss) for the period		(21,281)	-
Net owners' equity		2,054,198	2,308,633
Total liabilities & owners' equity		2,884,634	3,323,910

The accompanying notes form from (1) To (15) is an integral part of these statements

**International Company For Medical Investments
(P.S.C)
Amman - The Hashemite Kingdom of Jordan
Condensed interim statement of comprehensive income
For the six months ended June 30, 2019**

Reviewed not audited

	Note	For the six months ended at		For the three months ended at	
		30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
		JD	JD	JD	JD
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Net sales		1,633	8,770	-	3,720
Cost of goods sold		(1,810)	(15,369)	-	(8,620)
Gross profit		(177)	(6,599)	-	(4,900)
General & administrative expenses	11	(35,334)	(78,950)	(15,513)	(37,944)
Unrealized (losses) gains from financial assets at fair value through income		(2,492)	(217)	(759)	(325)
Finance expenses		(26,293)	(30,305)	(6,420)	(9,458)
Other Revenue		4,589	2,318	3,976	1,918
Dividends		38,426	80,348	38,426	80,348
(Loss) for the period before tax		(21,281)	(33,405)	19,710	29,639
Tax surplus		-	-	-	-
(Loss) for the period		(21,281)	(33,405)	19,710	29,639
<u>Add: other comprehensive income items</u>					
Net changes in fair value for financial assets through comprehensive income		(220,517)	48,520	(2,702)	14,292
Total comprehensive (loss) for the period		(241,798)	15,115	17,008	43,931
		Fils/Dinar	Fils/Dinar	Fils/Dinar	Fils/Dinar
Basic and diluted earning per share	10	(0.005)	(0.007)	0.004	0.007

The accompanying notes form from (1) To (15) is an integral part of these statements

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Condensed interim statement of changes in owners' equity

For the six months ended June 30, 2019

Description	Reviewed not audited						
	Capital	Statutory reserve	Voluntary reserve	Fair value reserve *	(Accumulated loss) / retained earnings	(Loss) for the period	Net
	JD	JD	JD	JD	JD	JD	JD
For the six months ended June 30, 2019							
Balance as of January 1, 2019 (Audited)	4,500,000	276,889	82,164	(390,420)	(2,160,000)	-	2,308,633
adjustment for previous years					(12,637)		(12,637)
Adjusted opening balance	4,500,000	276,889	82,164	(390,420)	(2,172,637)	-	2,295,996
(Loss) for the period	-	-	-	-	-	(21,281)	(21,281)
Changes in Fair value reserve	-	-	-	(220,517)	-	-	(220,517)
Total comprehensive (loss) for the period	-	-	-	(220,517)	-	(21,281)	(241,798)
Balance as of June 30, 2019 (Reviewed)	4,500,000	276,889	82,164	(610,937)	(2,172,637)	(21,281)	2,054,198
For the six months ended June 30, 2018							
Balance as of January 1, 2018 (Audited)	4,500,000	276,889	82,164	(436,586)	(1,496,611)	-	2,925,856
Adjustments of previous years					598		598
The impact of the application of the IFRS No. "9"					(100,000)		(100,000)
Adjusted opening balance	4,500,000	276,889	82,164	(436,586)	(1,596,013)	-	2,826,454
(Loss) for the period	-	-	-	-	-	(33,405)	(33,405)
Changes in Fair value reserve	-	-	-	48,520	-	-	48,520
Total comprehensive (loss) for the period	-	-	-	48,520	-	(33,405)	15,115
Balance as of June 30, 2018 (Reviewed)	4,500,000	276,889	82,164	(388,066)	(1,596,013)	(33,405)	2,841,569
In accordance with the instructions of Securities Commission , it is prohibited to dispose fair value reserve through dividends to shareholders or capitalization or loss amortization or anything else .							

In accordance with the instructions of Securities Commission , it is prohibited to dispose fair value reserve through dividends to shareholders or capitalization or loss amortization or anything else .

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Condensed interim statement of cash flows

For the six months ended June 30, 2019

	Reviewed not audited		
	Note	30-Jun-2019	30-Jun-2018
		JD	JD
		(Reviewed)	(Reviewed)
<u>Cash flows from operating activities</u>			
(Loss) for the period		(21,281)	(33,405)
Depreciations		2,501	3,146
Unrealized losses from financial assets at fair value through income		2,492	217
Finance expenses		26,293	30,305
Adjustments of previous years		(12,637)	598
Provision for Impairment of receivable		63,322	0
Operating (loss) before changes in working capital		60,690	861
<u>(Increase) decrease in current assets</u>			
Accounts receivable & cheques under collection		152,900	243,594
Note receivable		6,717	13,435
Other debit balances		(5,373)	28,327
Inventory		(16,791)	15,369
<u>Increase (decrease) in current liabilities</u>			
Due to related parties		212	5,252
Accounts payable		4,476	1,384
Other credit balances		(102,116)	52,968
Net cash (used in) provided from operating activities		100,715	361,190
<u>Cash flows from financing activities</u>			
Banks overdraft		(87,413)	(185,237)
Finance expenses		(26,293)	(30,305)
Net cash (used in) financing activities		(113,706)	(215,542)
Net (decrease) in cash		(12,991)	145,648
Cash on hand and at banks at beginning of period		34,859	15,006
Cash on hand and at banks at end of period (Exhibit A)		21,868	160,654

The accompanying notes form from (1) To (15) is an integral part of these statements

International Company For Medical Investments (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

International Company For Medical Investments was established under the companies law number (31) of 1964 as a public shareholding company and recorded in the companies registration department under number (282) dated **June 5, 1995**, and the company's paid capital is **JD 6,000,000**.

The main company's objectives are to do investment in medical fields and provide engineering

On **October 24, 2016** the Carl Zeiss Agency and Medica Agency withdrew their agencies from the company with regarding to that activities related to these agencies were stopped in the second half of the year **2016**. The transfer of agencies happened through signing agency transfer agreement in accordance with the agreed specific terms related to them. This agreement includes transfer follow-up of sales, marketing and maintenance of these equipment, equipment and there supplies to be through the new agent, this resulted in signing new agreement between the company and the new agent stated to sell the goods related to this agency to the new agent and in the meanwhile, the new agent should be responsible for all maintenance contracts still not finish against specific amount agreed between the parties.

The general assembly decided in its extraordinary meeting held on **September 8, 2004** to reduce capital from JD/Share **6,000,000** to become JD/Share **4,500,000** through amortizing some of accumulated loss.

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

2- Basics of preparing interim condensed financial statements

General

The accompanying interim condensed financial statements of the company have been prepared in accordance to the IAS 34 (Interim Financial informations)

The accompanying interim condensed financial statements of the company have been prepared in accordance to the historical cost basic except for the financial assets at the fair value through the other comprehensive income statement which carried at fair value at the date of the financial statements

The financial statements are presented in Jordanian Dinars (JD) which is the financial currency of the company.

The accompanying interim condensed financial statements do not include all required informations and notes at the annual financial statements which prepared in accordance to the international financial reporting standard and should be read with the annual report as of December 31, 2018 the business results for the six months ended at June 30, 2019 do not necessarily represent an indicator for the expected results for the year ended at December 31, 2019

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

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

4- 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

Change in accounting policies

During the current period, the Company adopted the below new and amended International Financial Reporting Standards ("IFRS") and improvements to IFRS that are effective for periods beginning on 1 January 2019:

- 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 ventures.
- Amendments to IAS 19 "Employee Benefits" on plan amendment curtailment or settlement.
- Amendments to various standards based on the Annual Improvements to IFRS 2015 - 2017 Cycle.

These amendments do not have any impact on the company's financial statement

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

5- Accounts receivable - net

A. This item consists of :

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Trade receivable	1,603,214	1,756,114
Other	253,538	253,538
Total	1,856,752	2,009,652
Deduct : provision for doubtful debts (Note 5 B)	(703,166)	(639,844)
Net	1,153,586	1,369,808

B. Transaction of provision for doubtful debts during the period represents of :

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period/year	639,844	539,844
Additions during the period/year	63,322	100,000
Balance ending of the period/year	703,166	639,844

C. The Trade Receivable includes aspecial to Shami center for eyes with an amount of JD 900,000 the count Issued it's decision in favor of the Company and make asettlement with Shamy center to pay JD 15,000 monthly , and it is committed to payment .

6- Other debit balances

A. This item consists of :

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Gurantees refundable deposit	147,665	147,501
Due to sales tax	80,195	75,127
Withholding tax on custom lists	14,920	14,920
Advances	1,700	1,700
Shareholders receivable	3,135	3,135
Employees receivable	5,041	5,041
Social Security withholding	141	-
Total	252,797	247,424

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

7- Financial assets at fair value through comprehensive income

A. This item consists of :

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
<u>National</u>		
<u>Public shareholding companies (Listed)</u>		
Cost of financial assets	1,971,157	1,971,157
Fair value reserve	(610,937)	(390,420)
Fair value	1,360,220	1,580,737

B. For purposes of company's membership in the invested companies' board of directors and other purposes for Security Depository Center , the number of share reserved and mortgaged as follows:

		30-Jun-2019	31-Dec-2017
	No. Of Shares	Market Value	
	Share	JD	JD
		(Reviewed)	(Audited)
Jordanian Real Estate Co. For Development	Res. 5,000	1,850	1,950
Ibn Alhaytham Hospital Co.	Res. 10,000	10,000	10,000
Amana For Agricultural Investments Co.	-	-	100
Arab Int'l Co. For Education & Investment	Mort. 100,000	239,000	252,000
Ettihad Schools Co.	Mort. 252,000	267,120	395,640
Total		517,970	659,690

8- Income tax provision

- The company's tax issues have been terminated by December 31, 2017 and there are no outstanding balances
- The self-assessment report for 2018 was submitted within the legal period and there are no outstanding balances
- According to the opinion of the company's tax advisor and due to the existence of losses for the period ending 30 June There is no tax payable by the Company for this period

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

9- (Accumulated loss)

This item consists of :

	<u>30-Jun-2019</u> JD	<u>31-Dec-2018</u> JD
	(Reviewed)	(Audited)
(Accumulated loss) at beginning of the period / year	(2,160,000)	(1,496,611)
Effect of application of IFRS 9	-	(100,000)
Adjustments of previous years	(12,637)	(3,393)
Income tax of previous years	-	(100,000)
Adjusted opening balance	(2,172,637)	(1,700,004)
(Loss) for the year	-	(459,996)
(Accumulated loss) at ending of the period / year	(2,172,637)	(2,160,000)

10- Basic and diluted loss per share

This item consists of :

	<u>30-Jun-2019</u> JD	<u>30-Jun-2018</u> JD
	(Reviewed)	(Reviewed)
(Loss) for the period	(21,281)	(33,405)
Weighted average shares (share)	4,500,000	4,500,000
Basic and diluted earning per share	(0.005)	(0.007)

The diluted loss per share is equal to the basic loss per share .

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

11- General & administrative expenses

This item consists of :

	30-Jun-2019	30-Jun-2018
	JD	JD
	(Reviewed)	(Reviewed)
Staff cost	5,827	2,399
The commission of listing the financial market	2,700	2,700
Membership of the Depository Center	2,250	2,250
Rents	-	3,200
Fuels	-	546
Transportation fees	-	135
maintinance	52	42,051
Fees, licenses and stamps	1,539	1,848
Rewards	3,450	3,665
Transfer of Board Members	7,500	7,500
Transport expenses	145	84
Health insurance expenses	-	314
Hospitality	86	71
Depreciation expenses	2,501	3,146
Subscriptions	-	300
Post , Phone	734	907
Insurance expenses	310	217
Financing lease interest	-	3,804
Shipping and clearing expenses	493	142
Other expenses	252	120
Professional fees	4,755	-
Issues of fees	-	860
Companies monitoring fees	1,200	600
Stationery and prints	1,197	1,186
Advertising	343	905
Total	35,334	78,950

**International Company For Medical Investments
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

12- Contingent liabilities

A. At the date of financial statements there was contingent liabilities represented of :

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Banks Guarantees	590,712	590,712
Total	590,712	590,712

B. Follow- contingent liabilities

This item represents the expenses incurred by the company on its project in the Republic of Iraq, where the company dealt in prior years with **FDS Britt** company in the Republic of Iraq , The company also provided payment gurantees and performance guarantees at Jordanian Banks to guarantee **FDS Britt** company with its customers in the Republic of Iraq
During the year **2016**, one of the guarantees granted under the name of the Iraqi Ministry of Health was liquidated due to the breach of **Britt** by one of the terms of the agreement. The company incurred losses from liquidation this guarantee which amounted to JD **532,500** . The company holds other guarantees with an amount of JD **590,712** and it calculated a provision against this guarantees with an amount of JD **341,749** to meet any liabilities my result from these guarantees in addition to the expenses incurred and related to thos project . The company has also calculated a provision for doubtful debts against the balance due from thos customer with an amount of JD **250,788** during the year **2016** as stated in note number **(3)** . The management beleive that its able to comply with the terms of the gurantees for wich no provision has been

13- Issues

There is a case filed by the company against third parties with a value of JD 1,082,154 which was awarded to the company as it is subject to execution by the Execution Department. (note 5C)

14- Related parties transactions

Realated 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 transaction	30-Jun-2019	31-Dec-2018
		JD	JD
		(Reviewed)	(Audited)
<u>Sisters companies</u>			
Ibn Alhaytham Hospital Co.	Sales	842	842

International Company For Medical Investments (P.S.C)

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

14- Follow - related parties transactions

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

	Type of transaction	30-Jun-2019	31-Dec-2018
		JD	JD
		(Reviewed)	(Audited)
<u>Sisters companies</u>			
Arab Int'l Comoany for Education & Investments	Finance	173,924	173,712

C. Details related parties balances appear on statement of comprehensive income

	Type of transaction	30-Jun-2019	30-Jun-2018
		JD	JD
		(Reviewed)	(Reviewed)
<u>Sisters companies</u>			
Arab Int'l Comoany for Education & Investments	Expenses	1,600	1,600
Arab Int'l Comoany for Education & Investments	investment	3,075	41,000
Ibn Alhaytham Hospital Co.	Treatments	301	314
Ibn Alhaytham Hospital Co.	Sales	5,050	10,698
Ettihad Schools Co.	investment	7,776	37,993

D. Wages , allowances and other benefits for senior excutive managements :

	30-Jun-2019	30-Jun-2018
	JD	JD
	(Reviewed)	(Reviewed)
Wages & other benefits	5,700	1,310

15- Risk management

Company is facing finance , credit , liquidity and market risks , in general the main objectives and policies of company in finance risk management which financial statement is faced , it is similar what declared in financial statements on **December 31, 2018** .

16- Subsequent events

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

17- Comparative figures

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