

**International Company
for Medical Investments
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

**Condensed interim financial statements
as of June 30, 2021
(Reviewed not audited)**

**International Company
for Medical Investments
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

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Report on the review of the condensed interim financial statements

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To the Board of Directors of

International Company for Medical Investments Co

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **International Company for Medical Investments Co- public shareholding company** which comprising of condensed interim statement of financial position as at 30 June 2021, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for six-month period ended 30 June 2021 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 – Condensed 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 Condensed 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 in our opinion, we would like to draw attention to the exhibit of (12b) which relates to contingent liabilities of Iraq's projects.

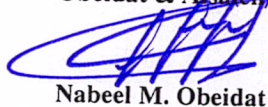
Other matters:

-The interim condensed financial statements have been prepared for Instructions for Jordan securities commission & for management's purposes.

- At its meeting on April 25, 2021 the extraordinary general assembly decided to transfer the company's status from a public shareholding company to a limited liability company the legal procedure has not completed until the date of preparation of these financial statement.

-The financial statements were audited as on December 31, 2020, and the interim condensed financial statements as on June 30, 2020 were audited / reviewed by another auditor, who issued an unqualified audit report on Feb 28, 2021 and an unqualified review report on Aug 5, 2020, respectively.

Obeidat & Alsaleh Co.


Nabeel M. Obeidat

License No. 877



Amman in
July 14, 2021

**International Company
for Medical Investments**
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

**Statement of condensed interim financial position
As of June 30, 2021 (reviewed not audited)**

	<u>Note</u>	<u>30-Jun-2021</u> JD (Reviewed)	<u>31-Dec-2020</u> JD (Audited)
<u>Assets</u>			
<u>Current assets</u>			
Cash on hand and at banks		146,880	132,867
Accounts receivable and notes receivable - net	5	707,870	768,247
Due from related parties	14A	651	651
Financial assets at fair value through income statement		33,565	13,759
Inventory - net		-	18,383
Other debit balances	6	224,723	247,641
Total current assets		1,113,689	1,181,548
<u>Non-current assets</u>			
Financial assets at fair value through comprehensive income	7	1,522,716	1,648,628
Property , plant & equipments - net		3,501	14,756
Total non-current assets		1,526,217	1,663,384
Total assets		2,639,906	2,844,932
<u>Liabilities & owners' equity</u>			
<u>Current liabilities</u>			
Accounts payable		35,759	39,232
Due to related parties	14 B	181,672	173,985
Other credit balances	8	431,561	431,011
Total current liabilities		648,992	644,228
<u>Owners' equity</u>			
Capital		2,340,000	2,340,000
Statutory reserve		276,889	276,889
Voluntary reserve		82,164	82,164
Fair value reserve		(448,511)	(322,599)
Accumulated (loss)	9	(175,750)	(175,750)
(Loss) for the period		(83,878)	-
Net owners' equity		1,990,914	2,200,704
Total liabilities & owners' equity		2,639,906	2,844,932

The accompanying notes form from (1) To (17) is an integral part of these statements

**International Company
for Medical Investments
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of condensed interim of comprehensive income
For the six months ended June 30, 2021(reviewed not audited)**

	Note	<u>For the six months ended</u>		<u>For the three months ended</u>	
		<u>30-Jun-2021</u>	<u>30-Jun-2020</u>	<u>30-Jun-2021</u>	<u>30-Jun-2020</u>
		JD	JD	JD	JD
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Unrealized gains from financial assets at fair value		3,635	-	2,234	-
assets at fair value through income		651	-	(2,428)	-
Other income		1,206	200	916	-
Total revenue		5,492	200	722	-
General & administrative expenses	11	(49,998)	(26,510)	(36,643)	(10,987)
Finance expenses		(5,694)	(2,138)	(4,808)	(651)
Depreciations		(2,042)	(2,491)	(907)	(1,252)
goods		(18,384)	-	(18,384)	-
Loss of write-off of property and equipment		(9,213)	-	(9,213)	-
Impairment debts	5-B	(4,039)	-	(4,039)	-
(Loss) for the period		(83,878)	(30,939)	(73,272)	(12,890)
<u>Add: other comprehensive income items</u>					
Net changes in fair value for financial assets through comprehensive income		(125,912)	(151,823)	(175,605)	(22,540)
Total comprehensive (loss) income / (loss) for the period		(209,790)	(182,762)	(248,877)	(35,430)
		<u>Fils/Dinar</u>	<u>Fils/Dinar</u>	<u>Fils/Dinar</u>	<u>Fils/Dinar</u>
Basic and diluted (loss) per share	10	(0.036)	(0.013)	(0.031)	(0.006)

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**International Company
for Medical Investments**
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

**Statement of condensed interim of change in owners' equity
For the six months ended June 30, 2021(reviewed not audited)**

Description	Capital	Statutory reserve	Voluntar y reserve	Fair value reserve	Acc. (loss)	(Loss) for the period	Net
	JD	JD	JD	JD	JD	JD	JD
<u>For the six months ended June 30, 2021</u>							
Balance as of January 1, 2021 (Audited)	2,340,000	276,889	82,164	(322,599)	(175,750)	-	2,200,704
(Loss) for the period	-	-	-	-	-	(83,878)	(83,878)
Changes in Fair value reserve	-	-	-	(125,912)	-	-	(125,912)
Total comprehensive (loss) for the period	-	-	-	(125,912)	-	(83,878)	(209,790)
Balance as of June 30, 2021 (Reviewed)	2,340,000	276,889	82,164	(448,511)	(175,750)	(83,878)	1,990,914
<u>For the six months ended June 30, 2020</u>							
Balance as of January 1, 2020 (Audited)	2,340,000	276,889	82,164	(507,347)	(62,918)	-	2,128,788
Previous years adjustments	-	-	-	-	(41,137)	-	(41,137)
Adjusted opening balance	2,340,000	276,889	82,164	(507,347)	(104,055)	-	2,087,651
(Loss) for the period	-	-	-	-	-	(30,939)	(30,939)
Changes in Fair value reserve	-	-	-	(151,823)	-	-	(151,823)
Total comprehensive (loss) for the period	-	-	-	(151,823)	-	(30,939)	(182,762)
Balance as of June 30, 2020 (Reviewed)	2,340,000	276,889	82,164	(659,170)	(104,055)	(30,939)	1,904,889

The accompanying notes form from (1) To (17) is an integral part of these statements

**International Company
for Medical Investments**
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Statement of condensed interim of cash flows
For the six months ended June 30, 2021(reviewed not audited)

	30-Jun-2021	30-Jun-2020
	JD	JD
	(Reviewed)	(Reviewed)
<u>Cash flows from operating activities</u>		
(Loss) for the period	(83,878)	(30,939)
Adjustments of previous years	-	(41,137)
Depreciations	2,042	2,491
Unrealized (gain) from financial assets at fair value through income	3,635	-
Finance expenses	5,694	2,138
Loss of write-off of property and equipment	9,213	-
Impairment debts	(4,039)	-
Operating (loss) before changes in working capital	(67,333)	(67,447)
<u>(Increase) decrease in current assets</u>		
Accounts receivable and notes receivable	64,416	91,530
Other debit balances	22,918	4,401
Inventory	18,383	(1)
<u>Increase (decrease) in current liabilities</u>		
Due to related parties	7,687	54
Accounts payable	(3,473)	1,192
Other credit balances	550	(580)
Net cash provided from operating activities	43,148	29,149
<u>Cash flows from investing activities</u>		
Paid to purchase financial assets through the income statement	(23,441)	-
Net cash (used in) investing activities	(23,441)	-
<u>Cash flows from financing activities</u>		
Banks overdraft	-	(27,015)
Finance expenses	(5,694)	(2,138)
Net cash (used in) financing activities	(5,694)	(29,153)
Net (dicrease) in cash	14,013	(4)
Cash on hand and at banks at beginning of period	132,867	38,828
Cash on hand and at banks at end of period	146,880	38,824

The accompanying notes form from (1) To (17) is an integral part of these statements

**International Company
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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 invest in medical fields and provide engineering consultation and held courses and sessions.

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 their 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.

At its extraordinary meeting on March 7, 2019, the General Authority decided to reduce the company's capital from JD 4,500,000 to JD 2,340,000 by extinguishing part of the accumulated losses as of December 31, 2018 in capital.

At its meeting on April 25, 2021, the Extraordinary General Authority decided to transfer the company's status from a public joint stock company to a limited liability company and has not completed the legal procedures until the date of preparation of these lists..

The Condensed interim financial statements were approved by the board of directors at its meeting held on **14 July, 2021** these financial statements aren't subject to the approval of the general assembly of shareholders.

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Notes to the condensed interim financial statements - reviewed not audited

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 inerim 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 31,2020** , in addition, The results for the six months period ended **June 30, 2021** are not necessarily indicative of the results that may be expected for the financial year ended in **December 31, 2021** .

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3- Use of estimates

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities . These estimates and assumptions also affect the revenues and expenses and the resultant provisions and particular , considerable judgement by management is required in the estimation of the amount and timing of future cash flows . Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ, resulting in future change in such provisions .

Management beleive that the estimates are reasonable and are as follows :

- Management evaluates its investments for impairment on a regular basis where there is a prolonged decline , Management estimates the value of impairment and the same is charged in the statement of comprehensive income - An estimate of the collectible amount of trade accounts receivables is made when collection of the full amount is no longer probable . For individually significant amounts , this estimation is performed on an individual basis . Amounts which are not individually significant , but which are past due , are assessed collectively and a provision applied according to the length of time past due , based on historical recovery rates .

- Inventories are held at the lower of either cost or net realizable value . When inventories become old or obsolete , an estimate is made of their realizable value . For individually significant amounts this estimation is performed on an individual basis . Amounts which are not individually significant , but which are old or obsolete , are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence , based on historical selling prices.

- Management reviews periodically the tangible and intangible assets in order to assess the amortization and depreciation for the year based on the useful life and future economic

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Notes to the condensed interim financial statements - reviewed not audited

4- Change in accounting policies

The accounting policies used in the preparation of summary interim financial statements for the period are consistent with those followed in the preparation of financial statements for the year ended December 31, 2020, except for the company's application of the following amended criteria, which became effective for the fiscal periods beginning or after January 1,

- Standard interest rate reforms - Phase II adjustments

The infringement requires the enterprise to recognize the change in the basis for determining the contractual cash flows of financial assets or liabilities required by reforming the interest rate criterion by updating the actual interest rate of assets or financial liabilities. In addition, it provides specific exceptions to hedging accounting requirements.

With regard to exposure to cash flows, fair value hedges, assets, liabilities and non-derivative financial liabilities related to the standard interbank interest due after 2021, it was found that there was no substantial effect of interest rate reform on the company's results.

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Notes to the condensed interim financial statements - reviewed not audited

5- Accounts receivable and notes receivable - net

A. This item consists of :

	30-Jun-2021	31-Dec-2020
	JD	JD
	(Reviewed)	(Audited)
Trades receivable**	1,086,784	1,191,001
Other	301,417	253,538
Notes receivable	26,873	26,873
Total	1,415,074	1,471,412
Deduct: impairment of receivables (note 5b)	(707,204)	(703,165)
Net	707,870	768,247

** As of June 30, 2021, 54% of the total debts are received by al-Shami Eye Company, where 15,000 dinars are received monthly under bank transfers, and the company is committed to paying until the date of the preparation of financial statements as of June 30, 2021.

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

	30-Jun-2021	31-Dec-2020
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period/year	703,165	703,165
Additions during the period/year	4,039	-
Balance ending of the period/year	707,204	703,165

6- Other debit balances

A. This item consists of :

	30-Jun-2021	31-Dec-2020
	JD	JD
	(Reviewed)	(Audited)
Gurantees refundable deposit	122,321	145,930
Other whith holding	43,595	43,595
Sales tax deposits	37,745	37,480
Customs data income tax deposits	14,920	14,920
Advances	1,765	1,665
Shareholders receivable	3,135	3,135
Employees receivable	903	916
Prepaid expenses	339	-
Total	224,723	247,641

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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-2021	31-Dec-2020
JD	JD
(Reviewed)	(Audited)

National

Public shareholding companies (Listed)

The cost of a portfolio of financial assets

1,971,227

1,971,227

Fair value reserve

(448,511)

(322,599)

Fair value

1,522,716

1,648,628

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-2021	31-Dec-2020
	No. Of Shares	Market Value	
	Share	JD	JD
		(Reviewed)	(Audited)
The Jordanian Real Estate Development Company	5,000	2,000	1,800
Ibn Al Haytham Hospital Company	10,000	9,700	11,700
Arab Int'l Co. for Education & Investment	100,000	269,000	271,000
Total		280,700	284,500

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Notes to the condensed interim financial statements - reviewed not audited

8- Other credit balances

This item consists of :

	30-Jun-2021	31-Dec-2020
	JD	JD
	(Reviewed)	(Audited)
Doctors'du to	29,691	29,691
Shareholders'du to	33,266	33,266
Other payables	13,162	12,612
Accrued expenses	893	893
Scientific Research Support and Vocational Training Fund	6,068	6,068
Gaurantees provision	341,747	341,747
Vacations provision	6,734	6,734
Total	431,561	431,011

9- Accumulated (loss)

This item consists of :

	30-Jun-2021	31-Dec-2020
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period / year	(175,750)	(62,918)
Adjustments of previous years	-	(41,137)
Adjusted opening balance	(175,750)	(104,055)
(Loss) year	-	(71,695)
Balance at ending of the period / year	(175,750)	(175,750)

10- Basic and diluted loss per share

This item consists of :

	30-Jun-2021	30-Jun-2020
	JD	JD
(Loss) for the period	(83,878)	(30,939)
Weighted average shares (share)	2,340,000	2,340,000
Basic and diluted (loss) per share	(0.036)	(0.013)

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

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Notes to the condensed interim financial statements - reviewed not audited

11- General & administrative expenses

This item consists of :

	30-Jun-2021	30-Jun-2020
	JD	JD
Staff cost	9,247	9,097
Guarantees insurance expenses	22,406	-
The commission of listing the financial market	1,404	1,404
Membership of the Depository Center	1,250	1,250
Fees, licenses and stamps	1,454	1,389
Rewards	1,300	2,525
Transportation	7,500	7,500
Other expenses	3,244	446
Health insurance expenses	-	55
Post , Phone	93	92
Professional fees	-	2,500
Tax advice	1,500	-
Issues of fees	600	252
Total	49,998	26,510

12- Contingent liabilities

This item includes the amounts incurred by the company for its projects in the Republic of Iraq, where in previous years the company dealt with FDS Brit in the Republic of Iraq. The company has also provided payment guarantees and good bank execution guarantees with Jordanian banks to ensure FDS Brit with its customers in the Republic of Iraq.

During 2016, one of the guarantees granted on behalf of the Iraqi Ministry of Health was liquidated due to the breach of one of the terms of the agreement, where the company suffered losses as a result of the liquefaction of this guarantee, which amounts to 532,500 Jordanian dinars, and the company maintains other guarantees worth 590,712 JD and has calculated a dedicated to facing risks that may result in a value of JD 341,747 in addition to the expenses related to this project. The company also calculated a provision of doubtful debts against the balance of the outstanding debts due from this customer worth JD 250,788 during 2016, and in the opinion of the management, the company is able to comply with the terms of guarantees to which a dedicated provision has been formed.

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Notes to the condensed interim financial statements - reviewed not audited

13- Issues

There is a case filed by the company against others worth 1,175,676 dinars ruled in favor of the company as it is subject to implementation by the Department of Implementation and the installments due monthly are received by 15,000 per month and the amount of 591,386 was collected as of June 30, 2021.

14- Related parties transactions

Realated parties include key shareholders , key management personnel , key managers , associates and subcidiaries 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 from financial position

	Type of transaction	30-Jun-2021 JD (Reviewed)	31-Dec-2020 JD (Audited)
<u>Sisters company</u>			
Ibn Alhaytham Hospital Co.	Sales	651	651

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

	transaction	30-Jun-2021 JD (Reviewed)	31-Dec-2020 JD (Audited)
<u>Sisters companies</u>			
Arab Int'l Comoany for Education & Investments	Finance	181,672	173,985

Wages , allowances and other benefits for senior excutive managements :

	30-Jun-2021 JD	30-Jun-2020 JD
Wages & other benefits	7,300	7,800

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Notes to the condensed interim financial statements - reviewed not audited

15- Risk Management

The company is generally exposed to financial risks, credit risks, liquidity risks and market risks, especially in light of the Corona pandemic, and in general, the company's objectives and policies in managing the financial risks to which the financial statements are exposed, and have been disclosed in the financial statements as well as the financial statements of the company as well. On December 31, 2020.

16- Subsequent events

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

17- Comparative figures

Some comparison figures have been reclassified and tabulated to fit, categorize and tab the current financial period numbers, and the reclassification and tab has had no impact on profit or property rights for the previous year.