



الشركة الدولية للاستثمارات الطبية
International Company for Medical Investments PLC

Ref : F.D/64/2017

الرقم : د.م/ ٦٤ / ٢٠١٧

To: Jordan Securities Commission
Amman Stock Exchange

السادة هيئة الأوراق المالية
السادة بورصة عمان

Date: 17/05/2017

التاريخ: ٢٠١٧/٠٥/١٧

Subject: Quarterly Report as of
31/03/2017

الموضوع: التقرير ربع السنوي كما هي في
٢٠١٧/٠٣/٣١

Attached the Quarterly Report of مرفق طيه نسخة من البيانات المالية ربع السنوية
(International Company for Medical Investments) as هي (للشركة الدولية للاستثمارات الطبية) كما هي
of 31/03/2017 بتاريخ ٢٠١٧/٠٣/٣١ م

Kindly accept our highly appreciation and
respect

وتفضلوا بقبول فائق الاحترام،،،

International Company for Medical Investments
Chairman of the Board
Dr. Haitham Abdallah Abu-Khadijeh

الشركة الدولية للاستثمارات الطبية
رئيس مجلس الادارة
د. هيثم عبدالله ابوخديجة

بورصة عمان
الدائرة الإدارية والمالية
الديوان
١٨ ابريل ٢٠١٧
الرقم المتسلسل ٢٢١٩
رقم الملف ٤١٠٢١
الجهة المختصة: الادارة والادارة

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

**Condensed interim financial statements
As of March 31, 2017
(Reviewed not audited)**

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

Index

	<u>Page</u>
Independent auditors' report on review of condensed interim financial statements	1
Condensed interim financial position as of March 31, 2017 (Exhibit A)	2-3
Condensed interim statement of comprehensive income for the three months Ended March 31, 2017 (Exhibit B)	4
Condensed interim statement of change in owners' equity for the three months Ended March 31, 2017 (Exhibit C)	5
Condensed interim statement of cash flows for the three months Ended March 31, 2017 (Exhibit D)	6-7
Notes to condensed interim financial statements	7-13



Report on the review of the condensed interim financial statements

441 17 01

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 31 March 2017, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for three months ended 31 March 2017 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 (9B) on the accompanying financial statements which is related to the contingent liabilities of Iraq projects expenses.

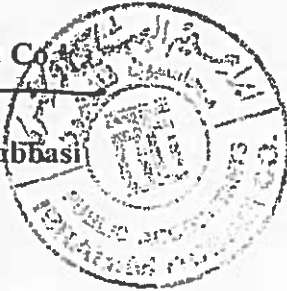
Other matters:

- Condensed interim financial statements were prepared for Instructions for listing the stock exchange in the Amman Stock Exchange & for management's purposes.
- The financial statements as at December 31, 2016 were audited by another auditor and the condensed interim financial statements as of March 31, 2016 were reviewed by another auditor whom reports dated March 2, 2017 and April 27, 2016 , respectively expressed unmodified conclusion / opinion on these financial statements .

Ibrahim Abbasi & Co

Ahmad Moh'd Alabbasi

License No. 710



Amman in
26 April 2017

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

Amman - The Hashemite Kingdom of Jordan

Condensed interim financial position

As of March 31, 2017

Reviewed not audited - Exhibit A

	Note	31-Mar-2017	31-Dec-2016
<u>Assets</u>		JD	JD
<u>Current assets</u>		(Reviewed)	(Audited)
Cash on hand and at banks		41,021	69,458
Cheques under collection - short term		347,305	418,696
Notes receivable - short term		105,565	105,565
Accounts receivable - net	3	799,990	923,269
Due from related parties	11A	2,206	2,422
Financial assets at fair value through income statement		20,910	22,210
Inventory - net		113,325	114,081
Other debit balances	4	577,181	624,268
Total current assets		2,007,503	2,279,969
<u>Non-current assets</u>			
Financial assets at fair value through comprehensive income st.	5	1,780,243	1,747,318
Cheques under collection - long term		629,611	695,567
Notes receivable - long term		-	13,435
Property , plant & equipments - net		64,058	70,395
Total non-current assets		2,473,912	2,526,715
Total assets		4,481,415	4,806,684

The accompanying notes form from (1) To (14) 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 March 31, 2017

Reviewed not audited - Exhibit A

	Note	31-Mar-2017	31-Dec-2016
<u>Liabilities & owners' equity</u>		JD	JD
<u>Current liabilities</u>		(Reviewed)	(Audited)
Banks overdraft		475,479	685,839
Notes payable - short term		316,893	316,893
Accounts payable	11B	9,203	23,795
Due to related parties		52,297	52,211
Unearned revenues		120,050	121,522
Other credit balances		365,312	388,036
Total current liabilities		1,339,234	1,588,296
<u>Non-current liabilities</u>			
Notes payable - short term		90,087	90,087
Total non-current liabilities		90,087	90,087
Total liabilities		1,429,321	1,678,383
<u>Owners' equity</u>			
Capital		4,500,000	4,500,000
Statutory reserve		272,539	272,539
Voluntary reserve		82,164	82,164
Fair value reserve		(190,914)	(223,839)
(Accumulated loss) (Exhibit C)	5	(1,502,563)	(1,502,563)
(Loss) for the period (Exhibit C)		(109,132)	-
Net owners' equity		3,052,094	3,128,301
Total liabilities & owners' equity		4,481,415	4,806,684

The accompanying notes form from (1) To (14) 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 three months ended March 31, 2017**

Reviewed not audited - Exhibit B

	Note	31-Mar-2017 JD	31-Mar-2016 JD
Net sales		1,355	164,793
Cost of goods sold	7	(1,264)	(131,263)
Gross profit margin		91	33,530
General & administrative expenses	8	(77,545)	(94,123)
Selling & distribution expenses		(3,246)	(30,616)
Unrealized (losses) gains from financial assets at fair value through income		(1,300)	1,733
Finance expenses		(27,132)	(43,842)
(Loss) for the period before tax		(109,132)	(133,318)
Tax surplus	6	-	26,664
(Loss) for the period		(109,132)	(106,654)
<u>Add: other comprehensive income items</u>			
Net changes in fair value for financial assets through comprehensive income		32,925	5,405
Gains from selling financial assets through comprehensive income		-	2,039
Total comprehensive (loss) for the period (Exhibit C)		(76,207)	(99,210)
Basic and diluted earning per share	9	Fils/Dinar (0.003)	Fils/Dinar (0.030)

The accompanying notes form from (1) To (14) 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 three months ended March 31, 2017**

Reviewed not audited - Exhibit C

Description	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 three months ended March 31, 2016															
Balance as of January 1, 2016	4,500,000		272,539		82,164		(84,889)		193,233		-		-		4,963,047
(Loss) for the period	-		-		-		-		-		(106,654)		(106,654)		(106,654)
Fair value reserve	-		-		-		5,405		-		-		-		5,405
Gains from selling financial assets through comprehensive income	-		-		-		-		2,039		-		-		2,039
Total comprehensive (loss) for the period (Exhibit B)	-		-		-		5,405		2,039		(106,654)		(106,654)		(99,210)
Balance as of March 31, 2016	4,500,000		272,539		82,164		(79,484)		195,272		(106,654)		(106,654)		4,863,837
For the three months ended March 31, 2017															
Balance as of January 1, 2017 (Exhibit A) - Audited	4,500,000		272,539		82,164		(223,839)		(1,502,563)		-		-		3,128,301
(Loss) for the period	-		-		-		-		-		(109,132)		(109,132)		(109,132)
Fair value reserve	-		-		-		32,925		-		-		-		32,925
Total comprehensive (loss) for the period (Exhibit B)	-		-		-		32,925		-		(109,132)		(109,132)		(76,207)
Balance as of March 31, 2017 (Exhibit A) - Reviewed	4,500,000		272,539		82,164		(190,914)		(1,502,563)		(109,132)		(109,132)		3,052,094

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 .

The accompanying notes form from (1) To (14) 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 cash flows

For the three months ended March 31, 2017

Reviewed not audited - Exhibit D

	Note	31-Mar-2017 JD	31-Mar-2016 JD
<u>Cash flows from operating activities</u>			
(Loss) for the period		(109,132)	(133,318)
Depreciations		6,337	17,730
Unrealized (gains) losses from financial assets at fair value through income		1,300	(1,733)
Finance expenses		27,132	43,842
Operating (loss) before changes in working capital		(74,363)	(73,479)
<u>(Increase) decrease in current assets</u>			
Accounts receivable & cheques under collection		260,626	345,709
Note receivable		13,435	30,153
Other debit balances		47,087	(84,343)
Inventory		756	(33,207)
<u>Increase (decrease) in current liabilities</u>			
Due to related parties		302	97,033
Accounts payable		(14,592)	(128,578)
Other credit balances		(22,724)	124,468
Unearned revenues		(1,472)	(699)
Net cash provided from operating activities		209,055	277,057
<u>Cash flows from investing activities</u>			
Acquisitions of property , plant & equipments		-	(289)
Proceeds from sales of prperty , plant & equipments		-	226,496
Advanced payments on investments		-	(41,847)
Net cash provided from investing activities		-	184,360
<u>Cash flows from financing activities</u>			
Deffered cheques		-	(45,957)
Deffered banks		(210,360)	(85,000)
Loans		-	(12,911)
Finance lease obligation		-	(1,821)
Finance expenses		(27,132)	(43,842)
Net cash (used in) financing activities		(237,492)	(189,531)
Net (decrease) increase in cash		(28,437)	271,886
Cash on hand and at banks at beginning of period		69,458	35,624
Cash on hand and at banks at end of period (Exhibit A)		41,021	307,510

The accompanying notes form from (1) To (14) 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 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 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 April 26, 2017, these financial statements aren't subject to the approval of the general assembly of shareholders .

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 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, 2016 , in addition, The results for the three months period ended March 31, 2017 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2017 .

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

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

Changes in accounting policies

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year .

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 believe 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 benefits . Any impairment is taken to the statement of comprehensive income.

**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- Accounts receivable - net

A. This item consists of :

	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
	JD	JD
	(Reviewed)	(Audited)
Trade receivable	1,089,548	1,212,827
Other	250,286	250,286
Total	1,339,834	1,463,113
Deduct : provision for doubtful debts (Note 3 B)	(539,844)	(539,844)
Net	799,990	923,269

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

	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period/year	539,844	192,182
Additions during the period/year	-	347,662
Balance ending of the period/year	539,844	539,844

4- Other debit balances

A. This item consists of :

	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
	JD	JD
	(Reviewed)	(Audited)
Gurantees refundable deposit	264,268	292,365
Prepaid expenses	209,974	230,971
Due to sales tax	65,553	63,947
Withholding tax on custom lists	10,575	10,379
Advances	7,030	6,388
Others	1,076	1,076
Shareholders receivable	15,570	16,007
Employees receivable	3,135	3,135
Total	577,181	624,268

**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- Financial assets at fair value through comprehensive income

A. This item consists of :

	31-Mar-2017	31-Dec-2016
	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	(190,914)	(223,839)
Fair value	1,780,243	1,747,318

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:

		31-Mar-2017	31-Dec-2016
	No. Of Shares	Market Value	
	Share	JD	JD
		(Reviewed)	(Audited)
Jordanian Real Estate Co. For Development	Res. 5,000	2,600	2,800
Ibn Alhaytham Hospital Co.	Res. 10,000	11,100	11,000
Amana For Agricultural Investments Co.	Res. 5,000	300	300
Arab Int'l Co. For Education & Investment	Mort. 205,000	651,900	656,000
Ettihad Schools Co.	Mort. 252,000	294,840	269,640
Total		960,740	939,740

6- Income tax provision

This item consists of :

A. **Transaction of income tax provision during the period represents of :**

	31-Mar-2017	31-Dec-2016
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period/year	-	77,788
Paid tax during the period/year	-	(77,888)
Balance ending of the period/year	-	-

B. The revealed self-esteem for the years 2015 & 2016 was provided and it accepted from income tax & sales department but not reviewed yet.

**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- (Accumulated loss)

This item consists of :

	31-Mar-2017	31-Dec-2016
	JD	JD
	(Reviewed)	(Audited)
(Accumulated loss) at beginning of the period / year	(1,502,563)	193,233
(Loss) for the year	-	(1,511,284)
(Losses) from selling financial assets through comprehensive income	-	(184,512)
(Accumulated loss) at ending of the period / year	(1,502,563)	(1,502,563)

8- Basic and diluted earning per share

This item consists of :

	31-Mar-2017	31-Mar-2016
	JD	JD
(Loss) for the period after tax (JD)	(109,132)	(106,654)
Weighted average shares (share)	4,500,000	4,500,000
Basic and diluted earning per share	(0.003)	(0.024)

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

9- Contingent liabilities

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

	31-Mar-2017	31-Dec-2016
	JD	JD
	(Reviewed)	(Audited)
Banks Guarantees (Note 9 B)	945,712	1,258,973
Total	945,712	1,258,973

**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- Follow- contingent liabilities

B. 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 guarantees 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 710,000 and it calculated a provision against this guarantees with an amount of JD 130,429 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 made .

10- Issues

There are issues facing others amounted of JD 3,435 .

There are issues facing company from other amounted of JD 148,717 and its subject of labour rights.

Legal consultant opinion that the results of these issues will be favour to company , the company take enough provisions for it inside financial statements .

11- 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 on financial position

	Type of transaction	31-Mar-2017 JD (Reviewed)	31-Dec-2016 JD (Audited)
<u>Sisters companies</u>			
Ibn Alhaytham Hospital Co.	Sales	2,206	2,422

**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- Follow - related parties transactions

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

	<u>Type of transaction</u>	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
		JD	JD
		(Reviewed)	(Audited)
<u>Sisters companies</u>			
Arab Int'l Comoany for Education & Investments	Finance	52,297	52,211

C. Details related parties balances appear on statement of income

	<u>Type of transaction</u>	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
		JD	JD
<u>Sisters companies</u>			
Arab Int'l Comoany for Education & Investments	Expenses	87	41,847
Ibn Alhaytham Hospital Co.	Treatments	216	54,847
Alomana' for Investment & portfolio management	-	-	339

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

	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	JD	JD
Wages & other benefits	10,650	21,727

12- 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 to what declared in financial statements on **December 31, 2016** .

13- Subsequent events

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

14- Comparative figures

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