

الرقم: ٩٠٥ / أ.م / 6/5

التاريخ: 31 / 7 / 2018م

المحترمين

انسادة / هيئة الأوراق المالية

الموضوع: البيانات المالية النصف سنوية

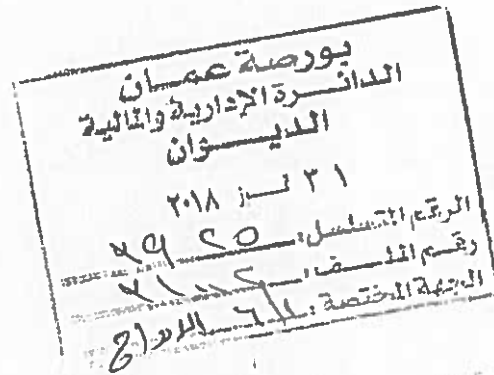
تحية طيبة وبعد

نرفق لكم طيه البيانات المالية الموحدة النصف سنوية باللغة الانجليزية والمنتوية في 30 حزيران لعام 2018م ، لشركة البلاد للخدمات الطبية م . ع . م .

وتفضلوا بقبول فائق الاحترام والتقدير ،،،



المدير العام  
احمد محمد/الأحمد



نسخة :-

- بورصة عمان
- 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 SIX MONTHS ENDED 30 JUNE 2018**

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
TOGETHER WITH REVIEW REPORT  
FOR THE SIX MONTHS ENDED 30 JUNE 2018

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## Review Report

To the shareholders of  
Al Bilad For Medical Services Company  
(Limited Public Shareholding)  
Amman - Jordan

### Introduction

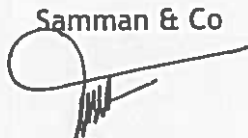
We have reviewed the interim condensed consolidated statement of financial position of Al Bilad For Medical Services Company (Limited Public Shareholding) and its subsidiary "The Group" as at 30 June 2018 and the interim condensed consolidated statements of profit or loss and other comprehensive income, the interim condensed consolidated statements of changes in equity and the interim condensed consolidated statements of cash flows for the six 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 the group as at 30 June 2018 and its interim condensed consolidated financial performance and its interim condensed consolidated cash flows for the six months then ended, in accordance with IAS (34) "Interim Financial Reporting".

Samman & Co  
  
Rami Samman  
License No. (594)



30 July 2018  
Amman - Jordan

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

**Interim condensed consolidated statement of financial position**  
**As at 30 June 2018**

	Note	30 June 2018 Unaudited JD	31 December 2017 Audited JD
<b><u>Assets</u></b>			
<b>Non current assets</b>			
Property and equipment	(4)	19,012,203	18,621,894
Investment property		3,090,609	3,090,609
Investment in equity-accounted associate		1,908,456	1,876,410
Financial assets at fair value through other comprehensive income		82,854	243,706
Intangible assets		68,867	76,785
		<u>24,162,989</u>	<u>23,909,404</u>
<b>Current assets</b>			
Trade and other receivables	(5)	9,759,874	9,328,707
Cash and cash equivalents		2,697,631	3,352,573
Medicines & medical supplies		781,160	791,950
		<u>13,238,665</u>	<u>13,473,230</u>
<b>Total Assets</b>		<u><b>37,401,654</b></u>	<u><b>37,382,634</b></u>
<b><u>Equity and liabilities</u></b>			
<b><u>Equity</u></b>			
	(6)		
Subscribed capital		30,000,000	30,000,000
Statutory reserve		2,234,037	2,234,037
Cumulative change in fair value		(543,596)	(381,600)
Accumulated losses		(6,184,876)	(6,233,635)
<b>Total equity</b>		<u><b>25,505,565</b></u>	<u><b>25,618,802</b></u>
<b><u>Liabilities</u></b>			
<b>Non current liabilities</b>			
Loans and bank facilities		18,801	80,367
<b>Current liabilities</b>			
Trade and other payable	(7)	8,847,824	8,528,585
Loans and bank facilities		3,025,572	3,154,880
Income tax provision	(8)	3,892	-
		<u>11,877,288</u>	<u>11,683,465</u>
<b>Total liabilities</b>		<u><b>11,896,089</b></u>	<u><b>11,763,832</b></u>
<b>Total equity and liabilities</b>		<u><b>37,401,654</b></u>	<u><b>37,382,634</b></u>

The interim condensed consolidated financial statements on pages [1] to [8] were approved and authorized for issue by the Board of Directors on 30 July 2018 and were signed by:

General Manager  
Ahmad Al - Ahmad

**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 six months ended 30 June 2018**

	Note	For the three months ended 30 June		For the six months ended 30 June	
		2018	2017	2018	2017
		JD	JD	JD	JD
Revenue		3,006,911	2,813,739	5,921,295	5,896,830
Cost of revenue		(1,964,685)	(1,835,795)	(3,850,625)	(3,824,503)
Gross profit		1,042,226	977,944	2,070,670	2,072,327
Other revenue		166,899	172,557	384,296	305,447
Administrative expenses		(1,192,005)	(1,116,222)	(2,412,043)	(2,206,760)
Operating profit		17,120	34,279	42,923	171,014
Bank interest revenue		38,507	74,701	70,386	86,077
Financing costs		(46,084)	(54,992)	(93,847)	(81,309)
Company's share of equity accounted associates profits		(6,008)	22,363	33,189	13,258
Profit of the period before tax		3,535	76,351	52,651	189,040
Income tax	(8)	(1,908)	(10,806)	(3,892)	(35,165)
Profit of the period		1,627	65,545	48,759	153,875
Other comprehensive income					
Change in fair value of investments in financial assets at fair value through other comprehensive income		29,309	(50,105)	(161,996)	(77,616)
Total comprehensive income		30,936	15,440	(113,237)	76,259
Basic and diluted profit per share for the period - penny/ share				0.2	0.5

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

**Interim condensed consolidated statement of changes in equity (Unaudited)**  
**for the six months ended 30 June 2018**

	Subscribed capital	Statutory reserve	Fair value of investments in financial assets at fair value through other comprehensive income	(Accumulated losses) retained earnings	Total
	JD	JD	JD	JD	JD
<b>2018</b>					
1 January 2018	30,000,000	2,234,037	(381,600)	(6,233,635)	25,618,802
Comprehensive income for the period	-	-	(161,996)	48,759	(113,237)
30 June 2018	30,000,000	2,234,037	(543,596)	(6,184,876)	25,505,565
<b>2017</b>					
1 January 2017	30,000,000	2,234,037	(257,186)	2,639,367	34,616,218
Comprehensive income for the period	-	-	(77,616)	153,875	76,259
30 June 2017	30,000,000	2,234,037	(334,802)	2,793,242	34,692,477

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

**Interim condensed consolidated statement of cash flows (Unaudited)**  
**for the six months ended 30 June 2018**

	<u>Note</u>	<u>2018</u> JD	<u>2017</u> JD
<b><u>Operating activities</u></b>			
Profit of the period before tax		52,651	189,040
Adjustments for:			
Depreciation and amortization	(4)	685,670	724,739
Company's share of equity accounted associates profits		(33,189)	(13,258)
Financing costs		93,847	81,309
Bank interest		(70,386)	(86,077)
Gain of sales of fixed assets		(20,000)	-
		<u>708,593</u>	<u>895,753</u>
Medicines & medical supplies		10,790	162,348
Trade and other receivables	(5)	(430,832)	(818,781)
Trade and other payable	(7)	319,239	(1,058,891)
		<u>607,790</u>	<u>(819,571)</u>
Cash flow generated from (used in) operating activities before tax			
Paid income tax		-	(375,617)
Cash flow generated from (used in) operating activities		<u>607,790</u>	<u>(1,195,188)</u>
<b><u>Investing activities</u></b>			
Purchase of property and equipment		(1,064,862)	(1,121,183)
Proceeds of sales of property and equipment		20,000	-
Purchase of intangible assets		(3,201)	(26,932)
Cash flow used in investing activities		<u>(1,048,063)</u>	<u>(1,148,115)</u>
<b><u>Financing activities</u></b>			
Loans and bank facilities		(190,874)	2,072,938
Paid financing costs		(93,847)	(81,309)
Interest Received		70,052	86,077
Cash flows (used in) generated from financing activities		<u>(214,669)</u>	<u>2,077,706</u>
Decrease in cash and cash equivalents during the period		(654,942)	(265,597)
Cash and cash equivalents - beginning of the period		3,352,573	4,667,350
Cash and cash equivalent - Ending of the period		<u><u>2,697,631</u></u>	<u><u>4,401,753</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 six months ended 30 June 2018**

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**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 Sheikh Fahad Bin Mohammed Bin Saleh Al-Athel	Chairman
H.E Dr. Nayef Hayel Falih Al Fayez	Deputy Chairman
Arab General Medical Services Company Ltd. Represented by Turki Bin Fahad Mohammed Al Athel	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 Hassan Saleh Abu Rumoh	Board Member

The interim condensed consolidated financial statements of group include the financial statement for the Parent Company (Al Bilad For Medical Services) and its subsidiary, the following is information about the subsidiary:

<u>Company</u>	<u>Country of incorporation</u>	<u>Activity</u>	<u>Percentage of ownership%</u>
Al Bilad Al Khadra Real Estate Investment Company	Jordan	Possession of land to implement company's goals	100

**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 2017 annual report.

The interim condensed consolidated financial statements are presented in Jordanian Dinar (JD), which is also the Group's functional currency. Amounts are rounded to the nearest JD.

**Notes forming part of the Interim condensed consolidated financial statements**  
**For the six months ended 30 June 2018 (continued)**

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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 2017. Except for new standards, interpretations and amendments that are effective for the first time for periods beginning on or after 1 January 2018 that will be adopted in the annual financial statements for 2018.

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

**Basis of consolidation of financial statements**

When the Company has control over the investee, it is considered a subsidiary. Control is achieved when all six 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 2017.

**4) Property and equipment**

Additions to property and equipment for the six months ended 30 June 2018 amounted to JD 1,064,862 (31 December 2017: JD 3,284,347).

The depreciation expense on property and equipment for the six months ended 30 June 2018 amounted to JD 674,552 (30 June 2017: JD 714,081).

Notes forming part of the Interim condensed consolidated financial statements  
For the six months ended 30 June 2018 (continued)

5) Trade and other receivables

	30 June 2018 Unaudited	31 December 2017 Audited
	JD	JD
Trade receivables	23,464,328	23,797,025
Cheques under collection	12,666	16,162
Impairment provision of trade receivables	(14,717,731)	(15,594,492)
<b>Net trade receivables</b>	<b>8,759,263</b>	<b>8,218,695</b>
Accrued revenues	441,598	569,767
Insurances	266,320	263,345
Employees receivables	77,810	44,672
Due from related parties	1,208	2,194
<b>Total financial assets classified as loans and account receivable other than cash and cash equivalents</b>	<b>9,546,199</b>	<b>9,098,673</b>
Prepaid expenses	208,903	225,262
Income tax deposits	4,772	4,772
	<b>9,759,874</b>	<b>9,328,707</b>

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 capital of the company's in full.

*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 profits, losses and dividends.

Notes forming part of the Interim condensed consolidated financial statements  
For the six months ended 30 June 2018 (continued)

**7) Trade and other payables**

	30 June 2018 Unaudited	31 December 2017 Audited
	JD	JD
Trade payable	4,019,852	4,252,384
Accrued expenses	2,187,794	2,202,488
Deferred cheques	2,034,406	1,415,009
<b>Total financial liabilities other than loans and bank facilities</b>	<b>8,242,052</b>	<b>7,869,881</b>
Unearned revenue	92,356	41,123
Income tax deposits	90,293	88,228
Social security deposits	73,638	66,439
Patients deposits	21,531	51,469
Other	327,954	411,445
	<b>8,847,824</b>	<b>8,528,585</b>

**8) Income tax provision**

The Group has income tax provision amounted to JD 3,892 which representing 20% of net profit amounted JD 52,651 for the six months ended 30 June 2018, after deducting the Share of profits of equity accounted associates. This percentage represents the tax rate expected to be applied by the end of the year.

**9) Contingent liabilities**

*Lawsuits*

According to the Group's lawyers letter, there are a lawsuit against the Group amounted to JD 1,014,965.

*Bank guarantees*

At the Interim condensed consolidated statement of financial position, The Group has contingent liabilities through bank guarantees amounted to JD 80,770 as at 30 June 2018 (31 December 2017: JD 80,770).