



شركة الصناعات البتروكيمياوية الوسيطة المساهمة العامة المحدودة  
INTERMEDIATE PETROCHEMICALS INDUSTRIES Co. LTD.

هيئة الأوراق المالية  
الدائرة الادارية / الديوان  
١٩ حزيران ٢٠١٧  
الرقم التسلسل ..... ٣٠٨٣  
الجهة المختصة ..... ادارة

التاريخ: 2017/6/17  
الرقم: 2017/193/ع

السادة هيئة الاوراق المالية المحترمين ،،،

تحية طيبة وبعد ،،،

الموضوع: البيانات المالية باللغة الانجليزية للشركة كما هي في 2017/3/31

استناداً لتعليمات افصاح الشركات المصدرة والمعايير المحاسبية ، نرفق لكم نسخة باللغة الانجليزية للبيانات المالية للشركة للسنة المالية المنتهية في 2017/3/31.

وتفضلوا بقبول فائق الاحترام ،،،

المدير العام  
المهندس مصعب الزعبي

  


✓ نسخة بورصة عمان  
✓ نسخة مركز ايداع الاوراق المالية



**INTERMEDIATE PETROCHEMICAL INDUSTRIES COMPANY  
PUBLIC SHAREHOLDING COMPANY  
CONDENSED INTERIM FINANCIAL STATEMENTS  
31 MARCH 2017**

**INTERMEDIATE PETROCHEMICAL INDUSTRIES COMPANY  
PUBLIC SHAREHOLDING COMPANY  
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## REVIEW REPORT ON INTERIM FINANCIAL STATEMENT

**TO THE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS  
INTERMEDIATE PETROCHEMICAL INDUSTRIES COMPANY  
PUBLIC SHAREHOLDING COMPANY  
AMMAN - JORDAN**

We have reviewed the accompanying condensed interim statement of financial position of Intermediate Petrochemical Industries Company as at 31 March 2017, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed interim financial statement in accordance with International Accounting Standard IAS (34) relating to Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Statement 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 to believe that the accompanying condensed interim financial information is not prepared, in all material respects, accordance with International Accounting Standard (34) relating to interim financial reporting.

**Amman – Jordan  
26 April 2017**



**THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING**

**INTERMEDIATE PETROCHEMICAL INDUSTRIES COMPANY  
PUBLIC SHAREHOLDING COMPANY  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
31 MARCH 2017**

	<b>31 MARCH 2017 JD</b>	<b>31 December 2016 JD</b>
<b>Assets</b>		
<b>Current assets</b>		<b>Audited</b>
Cash and cash equivalents	108 661	19 593
Checks under collection	71 232	79 901
Accounts receivable	859 093	730 166
Inventory	4 609 247	3 360 253
Other debit balances	123 587	121 561
<b>Total Current Assets</b>	<b>5 771 820</b>	<b>4 311 474</b>
<b>Non-current Assets</b>		
Financial assets at fair value through comprehensive Income	21 487	21 487
Property, plant and equipment	6 723 837	6 773 895
Projects under constructions	41 652	41 607
<b>Total Non-Current Assets</b>	<b>6 786 976</b>	<b>6 836 989</b>
<b>Total Assets</b>	<b>12 558 796</b>	<b>11 148 463</b>
<b>Liabilities Equity and Liabilities</b>		
<b>Current Liabilities</b>		
Banks overdraft	4 680 935	3 580 052
Postdated checks	47 263	37 772
Accounts payable	495 668	181 278
Other Credit balances	213 792	232 760
<b>Total Liabilities</b>	<b>5 437 658</b>	<b>4 031 862</b>
<b>Equity</b>		
Share capital	7 000 000	7 000 000
Statutory reserve	69 486	69 486
Voluntary reserve	1 009 940	1 009 940
Fair value reserve	(7 513)	(7 513)
Accumulated losses	(950 775)	(955 312)
<b>Total Equity</b>	<b>7 121 138</b>	<b>7 116 601</b>
<b>Total Liabilities and Equity</b>	<b>12 558 796</b>	<b>11 148 463</b>

The accompanying notes from 1 to 3 are part of these condensed interim financial statements

INTERMEDIATE PETROCHEMICAL INDUSTRIES COMPANY  
PUBLIC SHAREHOLDING COMPANY  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
31 MARCH 2017

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	31 MARCH 2017 JD	31 MARCH 2016 JD
Sales	932 494	494 067
Cost of sales	(771 828)	(416 023)
<b>Gross profit</b>	<b>160 666</b>	<b>78 044</b>
Selling and distribution expenses	(21 090)	(20 842)
Administrative expenses	(85 704)	(81 501)
Financing expenses	(49 335)	(40 947)
<b>Total comprehensive income (loss) for the period</b>	<b>4 537</b>	<b>(65 246)</b>

The accompanying notes from 1 to 3 are part of these condensed interim financial statements

**INTERMEDIATE PETROCHEMICAL INDUSTRIES COMPANY  
PUBLIC SHAREHOLDING COMPANY  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
31 MARCH 2017**

	Share capital JD	Statutory reserve JD	Voluntary reserve JD	Fair value reserve JD	Accumulated losses JD	Total Equity JD
<b>2016</b>						
<b>31 DECEMBER 2015</b>	7 000 000	69 486	1 009 940	(7 618)	(596 149)	7 475 659
Total comprehensive (loss) for the period	-	-	-	-	(65 246)	(65 246)
<b>31 MARCH 2016</b>	<b>7 000 000</b>	<b>69 486</b>	<b>1 009 940</b>	<b>(7 618)</b>	<b>(661 395)</b>	<b>7 410 413</b>
<b>2017</b>						
<b>31 DECEMBER 2016</b>	7 000 000	69 486	1 009 940	(7 513)	(955 312)	7 116 601
Total comprehensive income for the period	-	-	-	-	4 537	4 537
<b>31 MARCH 2017</b>	<b>7 000 000</b>	<b>69 486</b>	<b>1 009 940</b>	<b>(7 513)</b>	<b>(950 775)</b>	<b>7 121 138</b>

The accompanying notes from 1 to 3 are part of these condensed interim financial statements

**INTERMEDIATE PETROCHEMICAL INDUSTRIES COMPANY  
PUBLIC SHAREHOLDING COMPANY  
CONDENSED INTERIM STATEMENT OF CASH FLOWS  
31 MARCH 2017**

	<b>31 MARCH 2017 JD</b>	<b>31 MARCH 2016 JD</b>
<b>Operating activities</b>		
Total comprehensive income (loss) for the period	4 537	(65 246)
<b>Adjustments for:</b>		
Depreciation	51 172	49 827
Financing expenses	49 335	40 947
<b>Changes in operating assets and liabilities</b>		
Checks under collection	8 669	36 142
Account receivables	(128 927)	(37 020)
Inventory	(1 248 994)	(34 997)
Other debit balances	(2 026)	(197 412)
Accounts payable	314 390	267 439
Other Credit balances	(18 968)	2 950
<b>Net Cash (used in) from Operating Activities</b>	<b>(970 812)</b>	<b>62 630</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1 114)	(77 327)
Projects under constructions	(45)	67 050
<b>Net Cash (used in) Investing activities</b>	<b>(1 159)</b>	<b>(10 277)</b>
<b>Financing activities</b>		
Banks overdraft	1 100 883	(32 715)
Postdated checks	9 491	26 670
Paid financing expenses	(49 335)	(40 947)
<b>Net Cash from (used in) financing activities</b>	<b>1 061 039</b>	<b>(46 992)</b>
<b>Net change in cash and cash equivalents</b>	<b>89 068</b>	<b>5 361</b>
Cash and cash equivalents – beginning of the period	19 593	49 799
<b>Cash and Cash Equivalents – ending of the period</b>	<b>108 661</b>	<b>55 160</b>

The accompanying notes from 1 to 3 are part of these condensed interim financial statements



**INTERMEDIATE PETROCHEMICAL INDUSTRIES COMPANY  
PUBLIC SHAREHOLDING COMPANY  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT  
31 MARCH 2017**

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**1) General**

The company was registered in the Register of Public Shareholding Companies in the Ministry of Industry and Trade under No (421) on 28 April 1980

The accompanying condensed interim financial statement was approved by the Management on 26 April 2017.

**2) Basis of preparation**

The accompanying condensed interim financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accompanying condensed interim financial information do not include all the information and disclosures required for the annual financial statements, which are prepared in accordance with the International Financial Reporting Standards and must be read with the financial statements of the Company as at 31 December 2016. In addition, the results of the Company's operations for the three months ended 31 March 2017 do not necessarily represent indications of the expected results for the year ending 31 December 2017, and do not contain the appropriation of the profit of the current period, which is usually performed at year end

The condensed interim financial statements are presented in Jordanian Dinar, which is the functional currency of the Company.

The accounting policies adopted in the preparation of the condensed interim financial information are consistent with those adopted for the year ended December 31, 2016 except for the following: -

• **Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative.**

Limited amendments which require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). However, the adoption of these amendments has no impact on the Company's condensed interim financial statements.

• **Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses.**

Limited amendments to clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference and some other limited amendments, the adoption of these amendments have no impact on the Company's condensed interim financial statements.

The adoption of the above new standards has no impact on the amounts reported and disclosures made on the condensed interim financial statements.

Management anticipates that these new and revised standards, interpretations and amendments will be adopted in the company financial statements when they are applicable and adoption of these new standards, interpretations and amendments except for IFRS 9, IFRS 15 and IFRS 16, may have no material impact on the financial statements of the Company in the period of initial application, Management anticipates that IFRS 15 and IFRS 9 will be adopted in the company financial statements for the annual year beginning 1 January 2018 and IFRS 16 for the annual year beginning on or after 1 January 2019. The application of IFRS 15 and IFRS 9 may have significant impact on amounts reported and disclosures made in the company financial statements in respect of revenue from contracts with customers and the company financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of effects of the application of these standards until the company performs a detailed review.

**Accounting estimates**

Preparation of the financial statements and the application of the accounting policies requires the management to perform assessments and assumptions that affect the amounts of financial assets, financial liabilities, and fair value reserve and to disclose contingent liabilities. Moreover, these assessments and assumptions affect revenues, expenses, provisions, and changes in the fair value shown in the statement of other comprehensive income and owners' equity. In particular, this requires the company's management to issue significant judgments and assumptions to assess future cash flow amounts and their timing. Moreover, the said assessments are necessarily based on assumptions and factors with varying degrees of consideration and uncertainty. In addition, actual results may differ from assessments due to the changes resulting from the conditions and circumstances of those assessments in the future.

**3) Comparative figures**

Some of the comparative figures for the year 2016 have been reclassified to correspond with the period ended 31 March 2017 presentation and it did not result in any change to the last year's operating results