



To: Amman Stock Exchange

Date: 04/05/2017

Subject: Quarterly Report as of 31/03/2017

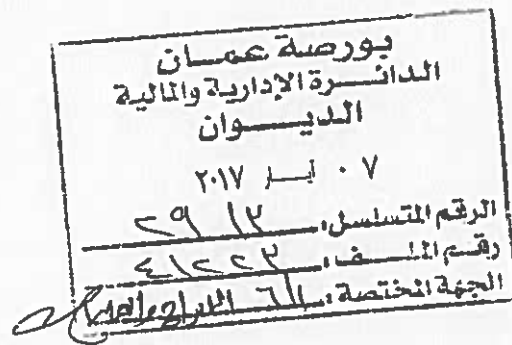
Attached the Quarterly Report of Sheba Metal Casting as 31/03/2017.

Kindly accept our high appreciation and respect.



General Manager

Zaid hazineh

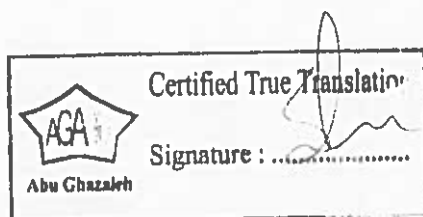




Sheba Metal Casting Co.

Amman – the Hashemite Kingdom of Jordan

Interim Condensed Financial statements
(Unaudited Review)
And the Audit Report
For the three months ended 31 March 2017



Sheba Metal Casting Co.

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For the three months ended 31 March 2017
And the Audit Report

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IBRAHIM Al Abbassi and Co
Public accountants and financial consultants

An Independent member of
Moore Stephens International Limited
MOORE SEPHERS

Interim Condensed Financial Statements Audit Report

627 17 02

M/S: Chairman and Members of Board of Directors
Sheba Metal Casting Co.
Amman – the Hashemite Kingdom of Jordan

Introduction:

We have audited the attached interim condensed financial position statement of Sheba Metal Casting Co. as at 31 March 2017, comprehensive income interim condensed statement, shareholders' equity interim condensed statement, and cash flows interim condensed statement for the then ended three months, a summary of the significant accounting policies, and other explanatory notes.

The management is responsible for preparing and presenting these interim condensed financial statements in accordance with the International Financial Reporting Standards (IFRS) / International Accounting Standard 34 (Interim Financial Reporting). Our responsibility is to express an opinion on these interim condensed financial statements based on our audit.

Scope of Review:

We conducted our audit in accordance with the international standard on auditing processes 2410, auditing the interim condensed financial information by the Company's independent auditor. Auditing the interim financial information involves inquiring from the persons responsible for the financial and accounting matters, conducting analytical procedures and other auditing procedures. The scope of review is much less than the auditing processes which are conducted in accordance with the international auditing standards. Therefore, we review processes don't not help us obtain assurances about all significant issues that could be defined through the auditing processes. Accordingly, we don't express an auditing opinion thereon.

Conclusion:

Based on our review, nothing drew our attention to make us believe that the attached interim condensed financial statements were not prepared in all material aspects in accordance with the International Accounting Standard 34 (Interim Financial Reporting).

For / IBRAHIM Al Abbassi and Co
Ahmad Mohammad Al Abbassi
License No. (710)

Amman, 22 April 2017



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Sheba Metal Casting Co.
Amman- the Hashemite Kingdom of Jordan

**Financial Position Interim Condensed Statement as at 31 March
2017 (Unaudited Review)**

	31 March 2017	31 December 2016
	(Review)	(audited)
Assets	JD	JD
Current assets		
Cash and cash equivalent	8.606	16.412
For collection checks	2.600	8.200
Accounts receivable, net	168.014	160.319
Warehouse inventory	208.462	216.889
Other debit balances	34.299	46.607
Total current assets	421.981	448.427
Non-current assets		
Properties & equipment, Net	521.519	521.519
Total non-current assets	521.519	521.519
Total assets	943.500	969.946
Liabilities and equity		
Current liabilities		
Due to banks	16.198	3.139
Postdated checks	9.525	14.655
Accounts payable	71.456	66.398
Short-term loan	41.360	53.192
Other credit balances	61.438	42.629
Total current liabilities	199.977	180.013
Shareholders' Equity		
Authorized capital	959.700	959.700
Paid-up capital	1.000.000	1.000.000
Statutory reserve	138.500	138.500
Voluntary reserve	58.517	58.517
Special reserve	16.252	16.252
Accumulated losses at the end of period / year	(469.746)	(423.336)
Shareholders' equity, net	743.523	789.933
Total Liabilities and shareholders' Equity	943.500	969.946



Sheba Metal Casting Co.
Amman- the Hashemite Kingdom of Jordan

**Comprehensive Income Interim Condensed Statement as at 31
March 2017 (Unaudited Review)**

	31 March 2017	31 December 2016
	(Review)	(audited)
	JD	JD
Sales	26.324	57.550
Sales costs	(46.348)	(58.806)
Total loss of period	(20.024)	(1.256)
Administrative and general expenses	(25.583)	(35.128)
Financing costs	(803)	(881)
Period loss	(46.410)	(37.265)
<u>Basic and diluted earnings per share from the period loss</u>		
	Dinar / Fils	Dinar / Fils
Earnings per share from the period loss	(0.046)	(0.039)
weighted average number of shares	1.000.000	959.700



Sheba Metal Casting Co.
Amman- the Hashemite Kingdom of Jordan

Changes in Equity Interim Condensed Statement for the three months ended 31 March 2017 (Unaudited Review)

Jordanian Dinar

For the period ended 31 March 2017

	Capital	Statutory reserve	Voluntary reserve	Special reserve	Accumulated losses	Net
Balance at 1 January 2017	1,000,000	138,500	58,517	16,252	(423,336)	789,933
Period loss	-	-	-	-	(46,410)	(46,410)
Balance at 31 March 2017	1,000,000	138,500	58,517	16,252	(469,746)	(743,523)

For the period ended 31 March 2016

Balance at 1 January 2016	959,700	138,500	58,517	16,252	(341,496)	831,473
Period loss	-	-	-	-	(37,265)	(37,265)
Balance at 31 March 2016	959,700	138,500	58,517	16,252	(378,761)	794,208



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Notes on the Interim Condensed Financial Statements

1. General Information

Sheba Metal Casting Co. was established on 2 June 1992 as limited liability company under number (2833). On 12 February 2006, the company was transformed to a public shareholding company and was registered in the public shareholding companies register under number (383).

The purposes of the company include:

- Establish, acquire, and operate metal castings.
- Import raw materials and machines.
- Sell its products in the local market, and export the same.

2. Basic of preparing the consolidated interim financial statements

• **General**

The interim condensed financial statements were prepared as at 31 March 2017 in accordance with the International Accounting Standard 34 (Interim Financial Reports).

The interim financial statements don't include all information and explanations required to the annual financial statements which are prepared in accordance with the international standards.

To prepare the financial statements, they must be read with the annual report as at 31 December 2016. The results of the three months ended 31 March 2017 are not necessary to give indication to the results expected for the year ended 31 December 2017.

The financial statements are stated in the Jordanian Dinar and rounded to the nearest dinar, which is the functional currency of the Company.

• **Comparative Figures**

The figures of the comparison period were reclassified, where necessary, to conform to the figures of the current period.

3. Significant Accounting Policies

The interim condensed financial statements for the three months ended 31 March 2017 were prepared in accordance with the International Accounting Standard 34 which requires using significant certain accounting estimates. It also requires the Management to use its own estimates in applying the accounting policies of the company. The general estimates and assumptions used in the preparation of the financial statements were disclosed in Note No. (4). The interim condensed financial statements were prepared in accordance with the accounting policies applying in the last annual financial statements for the year ended 31 December 2016.

4. Significant accounting estimates and assumptions

No material amendments were made to the nature of changes in the amounts stated in the annual financial statements for 2016.

