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Date

الرقم: ع/م/ع/١١٨
التاريخ: ٢٠١٧/٠٥/١٧

To: Jordan Securities Commission
Amman Stock Exchange

السادة هيئة الأوراق المالية
السادة بورصة عمان ✓

Subject: Quarterly Report
as of 31/3/2017

الموضوع: التقرير ربع السنوي كما هي
في ٢٠١٧/٣/٣١

Attached the Quarterly Report of Jordanian Realestate Company Developmen Co. as of 31/3/2017. مرفق طيه نسخة من البيانات المالية ربع السنوية للشركة العقارية الأردنية للتنمية كما هي بتاريخ ٢٠١٧/٣/٣١

Kindly accept our high appreciation
and respect

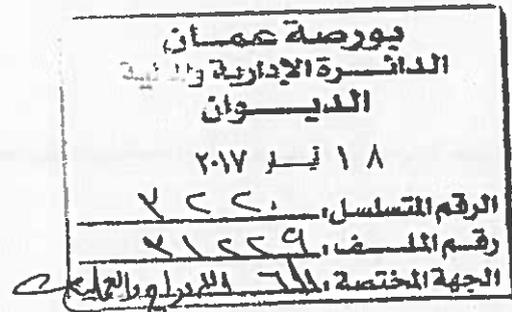
وتفضلوا بقبول فائق الاحترام،،،

D. Haytham Abdallah Abu-Khadijeh

Chairman of the Board

د. هيثم الله أبو خديجة

رئيس مجلس الإدارة



**Jordanian Real Estate Company
For Development
(P.S.C)
Amman - The Hashemite Kingdom of Jordan**

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

**Jordanian Real Estate Company
For Development
(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 oomprehensive 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
Notes to condensed interim financial statements	7-15

Report on the review of the condensed interim financial statements

898 17 02

To the Board of Directors of
Jordanian Real Estate Company for Development (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **Jordanian Real Estate Company for Development (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 the following:

- As stated in notes (5,6) to the accompanying financial statements , some of the apartments and lands with cost of JD 732,353 and JD 10,072,025 respectively , are not registered in the name of the company but registered in the names of companies and public institutions and peoples . The company's ownership of these properties is evidenced through signed contracts, mortgage vouchers.
- As stated in note (8) the accompanying financial statements, the subsidiary's financial statements (Al-Theraa' Realestate Investments Co.) have not been consolidated due to the voluntary liquidation decision taken by the subsidiary's management in its extraordinary meeting dated on April 24, 2014. The subsidiary's figures were not included in the current and comparative figures of statement of financial position and statement of comprehensive income due to the liquidation decision mentioned above.

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 1, 2017 and April 26, 2016 , respectively expressed unmodified conclusion / opinion on these financial statements .

Ibrahim Abbasi & Co.

Nabeel Moh'd Obeidat

License No. 877



Amman in
25 April 2017

Jordanian Real Estate Company
For Development
(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	3	6,129,460	6,340,879
Accounts receivable & cheques under collection - net	4	1,867,996	1,922,408
Due from related parties	14A	227,817	255,946
Apartments ready for sales	5	732,353	809,613
Lands ready for sale	6	21,874,716	21,857,672
Projects under constructions		1,097,066	1,048,151
Other debit balances		192,507	175,457
Total current assets		32,121,915	32,410,126
<u>Non - current assets</u>			
Financial assets at fair value through comprehensive income	7	4,671,405	4,107,824
Investment in subsidiary (under liquidation)	8	10,000	10,000
Investments in associates		22,783	22,783
Cheques under collection - long term		84,059	155,638
Property , plant & equipments - net		10,464	11,849
Intangible assets - Net		322	322
Total non - current assets		4,799,033	4,308,416
Total assets		36,920,948	36,718,542

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

**Jordanian Real Estate Company
For Development
(P.S.C)
Amman - The Hashemite Kingdom of Jordan
Follow - condensed interim financial position
As of March 31, 2017**

Reviewed not audited - Exhibit A

	<u>Note</u>	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
<u>Liabilities & owners' equity</u>		JD	JD
<u>Current liabilities</u>		(Reviewed)	(Audited)
Accounts payable		179901	180277
Due to related parties	14B	302215	-
Income tax provision	9	81213	81213
Other credit balances	10	<u>1,346,399</u>	<u>1,331,198</u>
Total current liabilities		<u>1,909,728</u>	<u>1,592,688</u>
<u>Owners' equity</u>			
Capital		34,500,000	34,500,000
Issuance premium		36,479	36,479
Statutory reserve		1,977,886	1,977,886
Fair value reserve		(1,688,832)	(1,667,050)
Retained earning (Exhibit C)	11	261,278	278,539
(Loss) for the period (Exhibit C)		<u>(75,591)</u>	-
Net owners' equity		<u>35,011,220</u>	<u>35,125,854</u>
Total liabilities & owners' equity		<u><u>36,920,948</u></u>	<u><u>36,718,542</u></u>

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

Jordanian Real Estate Company
For Development
(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

	<u>Note</u>	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
		JD	JD
Net profit from selling lands & apartments		15,260	33,313
Murabaha revenues		19,150	17,429
Dividends income		218	-
Other income		-	35,175
Total revenues		34,628	85,917
General & administrative expenses		(105,355)	(75,248)
Lands sales, purchases and estimate commissions		(4,864)	(23,413)
Capital (loss)		-	(3,055)
(Loss) for the period		(75,591)	(15,799)
<u>Add: other comprehensive income items</u>			
Net changes in fair value for financial assets through comprehensive income		(21,782)	(19,460)
(Losses) from selling financial assets through comprehensive income		(17,261)	27,516
Total comprehensive (loss) for the period (Exhibit C)		(114,634)	(7,743)
		<u>Fils/Dinar</u>	<u>Fils/Dinar</u>
Basic and diluted earning per share	12	<u>(0.002)</u>	<u>(0.001)</u>

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

Jordanian Real Estate Company
For Development
(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

Description	Capital		Issuance premium		Statutory reserve		Fair value reserve *		Retained earnings/		Retained (Loss) profit for		Net	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
For the three months ended March 31, 2016														
Balance as of January 1, 2016	34,500,000		36,479		1,899,252		(341,457)		(730,040)		-		-	35,364,234
(Loss) for the period	-		-		-		-		-		(15,799)		(15,799)	(15,799)
Fair value reserve	-		-		-		(19,460)		-		-		-	(19,460)
Gains from selling financial assets through comprehensive income	-		-		-		-		27,516		-		-	27,516
Total comprehensive (loss) for the period (Exhibit B)	-		-		-		(19,460)		27,516		(15,799)		(15,799)	(7,743)
Balance as of March 31, 2016	34,500,000		36,479		1,899,252		(360,917)		(702,524)		(15,799)		(15,799)	35,356,491
For the three months ended March 31, 2017														
Balance as of January 1, 2017 (Exhibit A) - Audited	34,500,000		36,479		1,977,886		(1,667,050)		278,539		-		-	35,125,854
(Loss) for the period	-		-		-		-		-		(75,591)		(75,591)	(75,591)
Fair value reserve	-		-		-		(21,782)		-		-		-	(21,782)
(Losses) from selling financial assets through comprehensive income	-		-		-		-		(17,261)		-		-	(17,261)
Total comprehensive (loss) for the period (Exhibit B)	-		-		-		(21,782)		(17,261)		(75,591)		(75,591)	(114,634)
Balance as of March 31, 2017 (Exhibit A) - Reviewed	34,500,000		36,479		1,977,886		(1,688,832)		261,278		(75,591)		(75,591)	35,011,220

* 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 (17) is an integral part of these statements

**Jordanian Real Estate Company
For Development
(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		(75,591)	(15,799)
Depreciation & amortization		1,800	1,699
(Losses) from selling financial assets through comprehensive income		(17,261)	-
Operating (loss) before changes in working capital		(91,052)	(14,100)
<u>(Increase) decrease in current assets</u>			
Accounts receivable & cheques under collection - net		125,991	(45,534)
Due from related parties		28,129	-
Other debit balances		(17,050)	(23,420)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		(376)	(12,357)
Due to related parties		302,215	64,028
Other credit balances		15,201	(150,031)
Net cash provided from (used in) operating activities Before paid tax		363,058	(181,414)
Paid tax	9	-	(18,376)
Net cash provided from (used in) operating activities		363,058	(199,790)
<u>Cash flows from investing activities</u>			
Acquisitions of property , plant & equipments		(415)	(9,371)
Financial assets at fair value through comprehensive income		(585,363)	(30,295)
Lands ready for sale		(17,044)	176,260
Projects under constructions		77,260	-
Projects under construction		(48,915)	(11,506)
Net cash (used in) provided from investing activities		(574,477)	125,088
Net (decrease) in cash		(211,419)	(74,702)
Cash on hand and at banks at beginning of period		6,340,879	6,302,197
Cash on hand and at banks at end of period (Exhibit A)		6,129,460	6,227,495

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

**Jordanian Real Estate Company
For Development
(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

The **Jordanian Real Estate Company For Development** was established in accordance with the companies law number **(22)** of **1997** & registered as a public shareholding company under number **(361)** on **April 4, 2005** .

The most important objectives of the company :

- Purchase and sale lands after develop , improve , divide , sort and delivery all necessary services to it , according to applicable laws .
- Investments in other companies to achieve company's objectives.
- Buying lands and building apartments on them and selling them without interests.
- Investment company's funds in stocks and bonds for the purposes of the company .
- Finance lease .

General assembly decided in the extraordinary meeting held on **March 27, 2006** to increase its capital by JD/Share **15** million to become JD/Share **30** million through offering JD/Share **15** to the private subscription for the company's shareholders at **1 JD** per share .

In addition , General assembly decided in the extraordinary meeting held on **September 24, 2009** to increase its capital by JD/Share **4,5** million to become JD/Share **34,5** million through stock dividends by **15%** of the company's paid capital .

The Condensed interim financial statements were approved by the board of directors at its meeting held on **April 25, 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.

Jordanian Real Estate Company
For Development
(P.S.C)

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

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**.

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.

**Jordanian Real Estate Company
For Development
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

3- Cash on hands & at banks

A. This item consists of :

	31-Mar-2017	31-Dec-2016
	JD	JD
	(Reviewed)	(Audited)
Cash on hands	-	(2,272,720)
Current accounts at banks	625,655	10,000
Deposits at banks (Note 3 B)	(467,057)	-
Balance ending of the period / year	56,531,324	(2,262,720)

B. The company agreed with Alrajih Bank to open a joint investment account consisting of four deposits without limit amount for one months and automatically renew for a silmilar period unless one of the parties do not want to renew the contract , the contract started on **June 28, 2015** in accordance with the islamic acts requirements. The Murabaha average rate is between **3%-3.25%** .

4- Accounts receivable & cheques under collection - net

A. This item consists of :

	31-Mar-2017	31-Dec-2016
	JD	JD
	(Reviewed)	(Audited)
Accounts receivable (Note 4 B)	1,861,858	1,960,854
Cheques under collection - short term (Note 4 C)	413,591	507,787
Promise to sell (Note 4 D)	(354,642)	(493,422)
Total	1,920,807	1,975,219
Deduct : provision for doubtful debts	(52,811)	(52,811)
Net	1,867,996	1,922,408

B. This item represnt of accounts receivable resulted from Lands & apartments sales . The company didn't create provision for doubtful debts incase of the ownership of the sold lands and apartments will transfer to the customer upon payback the agreed amounts in accordance to the contract .

C. Cheques under collection (Short & long Term) due dates extend to **July 2019** .

**Jordanian Real Estate Company
For Development
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

4- Follow- accounts receivable & cheques under collection - net

- D. The company sign promise to sell contract with its customers in wich it oblige to transfer the ownership of the sold item to the customer upon receiving the agreed amount in accordance with the contract which reveals the whole deal terms . The promise to sell account recognized as a receivable account on the customer at full amount and then, the amount decreased by the collected amounts from customer . The promise to sell account remain fixed and when receive th whole amount due from customer , the promise to sell account closed and debited to the sold property and revenue accounts.

5- Apartments available for sale

- A. This item represents of the total cost of apartments ready for sale and located on the Um Zuitina village and Jubaiha lands with a total space of **1,708** square meters , one of national housing companies contributed the company by theses apartments of rate **25%** and **50%** .
- B. Leasing contarcts had been signed with Arab Islamic Bank for the whole apartments available for sale cost of **JD 732,353** , according to these contracts the bank owns those apartments.
- C. The weighted average of fair value for the apartments available for sale is reached **JD 943,021** , this based on three licensed realestate evaluators valuations .

6- Lands available for sale

- A. This item consists of :

	31-Mar-2017	31-Dec-2016
	JD	JD
	(Reviewed)	(Audited)
Lands ready for sale	9,016,092	8,999,048
Lands under development for sale	12,858,624	12,858,624
Total	21,874,716	21,857,672

- B. This item icludes lands amounted of **JD 10,072,025** as of **March 31, 2017** (**JD 9,858,195** as of **December 31, 2016**) is registered to companies, public institutions and people according to contracts signed , the ownership of theses lands fixed through contracts and mortgage vouchers .
- C. The weighted average of fair value for the lands available for sale is reached **JD 32,306,199**, this based on three licensed realestate evaluators valuations .

**Jordanian Real Estate Company
For Development
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

7- Financial assets at fair value through comprehensive income

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	6,360,237	5,774,874
Fair value reserve	(1,688,832)	(1,667,050)
Fair value	4,671,405	4,107,824

8- Investment in subsidiary (under liquidation)

- A. The company owns all capital shares in **Al-Theraa' Realestate Investments** - limited liability company - of **10,000** shares .
- B. According to Altheraa' Real estate Investment extraordinary general assembly meeting held on **April 24, 2014** , it took vuluntary liquidation decision ,the subsidiary financial statements have not been consolidated due to absence of one of the consolidated terms in accordance with the requirements of (IFRS 10)(Consolidated Financial Statements) as there is no control over this subsidiary . The liquidation procedures are performing by independent liquidator .

9- 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	81,213	261,797
Tax for the period/year (Note 9 C)	-	122,442
Paid tax during the period/year	-	(303,026)
Balance ending of the period/year	81,213	81,213

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

**Jordanian Real Estate Company
For Development
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

9- **Follow - income tax provision**
C. **Reconciliation of taxable income**

	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
	JD	JD
	(Reviewed)	(Audited)
Recorded (loss) profit	(75,591)	786,340
Non-taxable income	-	(306,803)
Non-taxable expenses	-	132,674
Taxable income	(75,591)	612,211
Income tax rate	20%	20%
Income tax for the period / year	-	122,442

10- **Other credit balances**

This item consists of :

	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
	JD	JD
	(Reviewed)	(Audited)
Due to shareholders	803,581	803,839
Due to others	19,151	16,467
Accrued expenses	1,636	1,332
Provision for jordanian universities fees	158,680	158,680
Provision for scientific research and professional training	25,060	25,060
Accrued expenses - projects under construction	61,664	61,664
Contribution payables with housing Co.	233,600	261,042
Others	43,027	3,114
Total	1,346,399	1,331,198

**Jordanian Real Estate Company
For Development
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

11- Retained earnings

This item consists of :	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
	JD	JD
	(Reviewed)	(Audited)
R. earnings (Acc. loss) at beginning of the period / year	278,539	(730,040)
Profit for the year	-	663,898
(Losses) gains from selling financial assets through comprehensive income	(17,261)	423,315
Transfer to statutory reserve	-	(78,634)
Retained earnings at ending of the period / year	<u>261,278</u>	<u>278,539</u>

12- Basic and diluted earning per share

This item consists of :	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	JD	JD
(Loss) for the period (JD)	(75,591)	(15,799)
Weighted average shares (Share)	34,500,000	34,500,000
Basic and diluted earning per share	<u>(0.002)</u>	<u>(0.001)</u>

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

13- Issues

There is an issue facing one of companys' clients amounted of JD **110,000** , its subject of liquidation sold land's mortgage voucher , Legal consultant opinion that these voucher is guranteed to receive .

**Jordanian Real Estate Company
For Development
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

14- Related parties transactions

Related parties include key shareholders , key management personnel , key managers , associates and subsidiaries 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>Associates</u>			
Al-thaneya Real estate Co.	Finance	195,098	195,098
<u>Subsidiary</u>			
Al-theraa' Real estates Co.	Finance	32,719	32,719
<u>Sisters Co.</u>			
Alomana' for Investment & portfolio management	Brokerage	-	28,129
Total		227,817	255,946

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

	Type of transaction	31-Mar-2017 JD (Reviewed)	31-Dec-2016 JD (Audited)
<u>Sisters Co.</u>			
Alomana' for Investment & portfolio management	Brokerage	300,209	-
Ibn Alhaytham Hospital Co.	Expenses	2,006	-
Total		302,215	-

C. Details related parties balances appear on statement of income

	Type of transaction	31-Mar-2017 JD	31-Mar-2016 JD
<u>Sisters Co.</u>			
First Finance Co.	-	-	97,525
Alomana' for Investment & portfolio management	-	-	13,121

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

	31-Mar-2017 JD	31-Mar-2016 JD
Wages & other benefits	11,250	62,310

**Jordanian Real Estate Company
For Development
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

15- 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** .

16- Subsequent events

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

17- Comparative figures

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