



شركة المصانع العربية الدولية للأغذية والاستثمار

المساهمة العامة المحدودة

The Arab International Food Factories and Investment Co.

هيئة الأوراق المالية
الدائرة الإدارية / الديوان

٢٩ نيسان ٢٠١٩

الم رقم التسلسل ٣٢٨٤٣
الجهة المختصة ١٢٢٢٢٢٢٢

التاريخ : 2019/4/21

الرقم : ش س / 2019/26

To: Jordan Securities Commission
Amman Stock Exchange

السادة هيئة الأوراق المالية
السادة بورصة عمان

**Subject: Quarterly Report as of
31/3/2019**

**الموضوع : التقرير ربع السنوي كما هي في
2019/3/31**

& CD Attached the Quarterly Report
of
(The Arab International Food Factories
& Investment Co.) as of
31/3/2019

مرفق طيه نسخة من البيانات
المالية ربع السنوية بالإضافة إلى
قرص مدمج (شركة المصانع
العربية الدولية للأغذية والاستثمار)
وذلك كما هي بتاريخ 2019/3/31

Kindly accept our high appreciation
and respect

وتفضلوا بقبول فائق الاحترام...

Mr. Mohammad Abdullah AbuKhadijeh
Vice Chairman of the Board

السيد محمد عبدالله أبوخديجة

نائب رئيس مجلس الإدارة



AIFFICO

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Financial Statements
and Report on Review as of March 31, 2019
(Reviewed Not Audited)

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

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Report on the review of the condensed interim financial statements

591 19 02

To the Board of Directors of

The Arab International Food Factories And Investment Co. (P.S.C)

Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **The Arab International Food Factories And Investment Co. (P.S.C)** comprising of condensed interim statement of financial position as at 31 March 2019, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for three months ended 31 March 2019 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.

Other matter:

Condensed interim financial statements were prepared for Instructions for listing the securities in the Amman Stock Exchange & for management's purposes.

Al Abbasi & Partners Co.



Nabeel Moh'd Obeidat

License No. 877



Amman in

22 April 2019

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Financial Position as of March 31, 2019

Reviewed not audited

	<u>Note</u>	<u>31-Mar-2019</u> JD (Reviewed)	<u>31-Dec-2018</u> JD (Audited)
<u>Assets</u>			
<u>Non - Current Assets</u>			
Financial assets at fair value through comprehensive	5	22,429,081	22,795,912
Investments in associates		406,675	406,675
Property , plant & equipments - net		85,239	88,887
Total Non - Current Assets		22,920,995	23,291,474
<u>Current Assets</u>			
Due from related parties	10a	802	802
Other debit balances		2,149	2,149
Cash on hand and at banks		33,880	99,410
Total Current Assets		36,831	102,361
Total Assets		22,957,826	23,393,835
<u>Owners' Equity And Liabilities</u>			
<u>Owners' Equity</u>			
Capital		10,500,000	10,500,000
Statutory reserve		2,063,816	2,063,816
Fair value reserve		6,781,824	7,148,655
Retained earning		3,473,842	3,473,842
(Loss) for the period		(71,218)	-
Total Owner's Equity		22,748,264	23,186,313
<u>Current Liabilities</u>			
accounts payable		927	927
Due to related parties	10b	61,886	60,331
Other credit balances		146,749	146,264
Total Current Liabilities		209,562	207,522
Total owners' Equity And Liabilities		22,957,826	23,393,835

The accompanying notes form is an integral part of these statements

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan
Condensed Interim Statement of Comprehensive Income
For the Three Months Ended March 31, 2019

Reviewed not audited

		<u>31-Mar-2019</u> JD (Reviewed)	<u>31-Mar-2018</u> JD (Reviewed)
<u>Revenues</u>			
Gain from selling Property and Equipment		300	6,209
Total Revenue		300	6,209
<u>Expenses</u>			
Staff benefits	6	(31,744)	(26,863)
General & administrative expenses	7	(36,126)	(28,000)
Depreciation		(3,648)	(3,648)
Total Expenses		(71,518)	(58,511)
(Loss) of the period		(71,218)	(52,302)
<u>Add: Other comprehensive income items</u>			
Net changes in fair value for financial assets through comprehensive income		(366,831)	995,039
Total Comprehensive income for the period		(438,049)	942,737
		<u>Fils/Dinar</u>	<u>Fils/Dinar</u>
Basic and diluted earninig per share	10	(0.007)	(0.005)

The accompanying notes form is an integral part of these statements

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Statement Of Changes In Owners' Equity For the Three Months Ended March 31, 2018

Reviewed not audited

Description	Retained earning							
	Capital	Statutory Reserve	Fair Value Reserve	Realized	Unrealized	Total	(Loss) Of The Period	Total
				JD	JD	JD	JD	JD
For the three months ended March 31,2019								
Balance as of January 1,2019 (Audited)	10,500,000	2,063,816	7,148,655	3,210,633	263,209	3,473,842	-	23,186,313
(Loss) of the period	-	-	-	-	-	-	(71,218)	(71,218)
change in Fair value	-	-	(366,831)	-	-	-	-	(366,831)
Total Comprehensive income for the period	-	-	995,039	-	-	-	(71,218)	(438,049)
Balance as of March 31,2019 - Reviewed	10,500,000	1,934,017	9,317,572	3,412,911	251,443	3,664,354	(71,218)	22,748,264
For the three months ended March 31,2018								
Balance as of January 1,2018 (Audited)	10,500,000	1,934,017	8,322,533	3,412,911	251,443	3,664,354	-	24,420,770
(Loss) of the period	-	-	-	-	-	-	(52,302)	(52,302)
change in Fair value	-	-	995,039	-	-	-	-	995,039
Total Comprehensive income for the period	-	-	995,039	-	-	-	(52,302)	942,737
Balance as of March 31,2018 - Reviewed	10,500,000	1,934,017	9,317,572	3,412,911	251,443	3,664,354	(52,302)	25,363,507

The accompanying notes form is an integral part of these statements

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Statement of Cash Flows For the Three Months Ended March 31, 2019
Reviewed not audited

Note	31-Mar-2019 JD (Reviewed)	31-Mar-2018 JD (Reviewed)
<u>Cash Flows From Operating Activities</u>		
(Loss) for the period	(71,218)	(52,302)
Depreciation	3,648	3,648
Operating (Loss) Income before changes in working capital	(67,570)	(48,654)
<u>(Increase) decrease in current assets</u>		
Other debit balances	-	(1,298)
<u>Increase (decrease) in current liabilities</u>		
Accounts payable & Due to related parties	1,555	541
Other credit balances	485	148
Net Cash (Used in) Operating Activities	(65,530)	(49,263)
<u>Cash flows from investing activities</u>		
Changes of property, plant and equipment	-	(70)
Changes at Financial assets at fair value	-	(71,542)
Net cash flows (used in) investing activities	0	(71,612)
Net (decrease) increase in cash balances	(65,530)	(120,875)
Cash balances at beginning of the Period	99,410	223,081
Cash balances at end of the Period	33,880	102,206

The accompanying notes form is an integral part of these statements

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

1- Company's Registration and Objectives

The Arab International Food Factories And Investment Co was established as a Public Shareholding Company and It was registered at the Public Shareholding companies' registry at the Ministry of Commerce and Trade under the number of(256) at september 13,1994 .

The objective of the company is Establishment and management of milk kids production Factory and Health food and Other industries , Plus Invested its money.

The Condensed interim financial statements were approved by the board of directors at its meeting held on April 22,2019 .

2- Basis of Preparation of Interim Financial Statements

General

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 31,2018 , in addition, The results for the three months period ended March 31,2019 are not necessarily indicative of the results that may be expected for the financial year ending December 31,2019 .

3- Significant accounting estimates and assumptions

There are no material changes to the nature and amount of the changes in the estimate of amounts recognized in the interim financial statements as compared to the financial statements for 2018 In addition to :

The management of the Company estimates the impairment loss of financial assets in accordance with IFRS 9 as this process requires the use of several assumptions and estimates when calculating future cash flows, collateral values, default rates and balances of financial assets at default and determining whether there is an increase In the degree of credit risk of financial assets

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

4- Changes in accounting policies

During the current period, the Group adopted the below new and amended International Financial Reporting Standards ("IFRS") and improvements to IFRS that are effective for periods beginning on 1 January 2019:

- IFRS 16 "Leases"
- Interpretation made by the International Financial Reporting Interpretation Council (IFRIC) 23 "Uncertainty over Tax Treatments"
- Amendments to IFRS 9 "Financial Instruments" on prepayment features with negative compensation.
- Amendments to IAS 28 "Investments in Associates and Joint Ventures" on long-term interests in associates and joint ventures.
- Amendments to IAS 19 "Employee Benefits" on plan amendment curtailment or settlement.
- Amendments to various standards based on the Annual Improvements to IFRSs 2015-2017

5- Investments in financial assets at fair value through Comprehensive income statement

This item consists of :

	<u>31-Mar-2019</u>	<u>31-Dec-2018</u>
	JD	JD
	(Reviewed)	(Audited)
<u>Listed Share</u>		
Shares listed on the financial market	21,103,948	21,470,779
Fair Value	<u>21,103,948</u>	<u>21,470,779</u>
<u>Shares in limited liability companies*</u>		
Investment in limited liability companies	1,325,133	1,325,133
Total	<u>1,325,133</u>	<u>1,325,133</u>
Total of financial assets at fair value	<u>22,429,081</u>	<u>22,795,912</u>

The investments in limited liability companies are stated at cost because the fair value can not measure reliably

The Arab International Food Factories And Investment Co
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Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

6- Employee Benefits

This item consists of :

	31-Mar-2019	31-Mar-2018
	JD	JD
	(Reviewed)	(Reviewed)
Salaries and wages	24,600	21,600
The company's contribution to social security	2,138	2,138
Income tax	5,006	3,125
Total	31,744	26,863

7- General and administrative expenses

This item consists of :

	31-Mar-2019	31-Mar-2018
	JD	JD
	(Reviewed)	(Reviewed)
Transportation of boards of directors	10,950	10,950
Rents	1,200	1,200
Professional fees	10,150	1,100
Mail and phone	451	707
Fees and subscriptions	10,250	10,250
Other expenses	905	1,335
License and insurance expenses	2,220	2,458
Total	36,126	28,000

8- Basic and diluted earnings per share

This item consists of :

	31-Mar-2019	31-Mar-2018
	JD	JD
	(Reviewed)	(Reviewed)
(Loss) of the period x	(71,218)	(52,302)
Weighted average shares (share)	10,500,000	10,500,000
Basic and diluted earnings per share	(0.007)	(0.005)

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

9- Income Tax

- The self-assessment of the company for the years 2016, 2017, 2018 was provided within the legal period of submission and The announced taxes have been paid and it was not audited and discussed by the Income and Sales Tax Department Up to the date of issuance of the interim financial statements

10- 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.

Details of due from related parties appear on financial position

	<u>31-Mar-2019</u>	<u>31-Dec-2018</u>
	JD	JD
	(Reviewed)	(Audited)
Ittihad School PLC	802	802
Total of due from related parties	802	802

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

	<u>31-Mar-2019</u>	<u>31-Dec-2018</u>
	JD	JD
	(Reviewed)	(Audited)
Arab international co- oman	27,857	27,857
Arab international co for educationn and investments	32,528	30,973
Ibn Al haytham hospital co	1,501	1,501
Total of due to related parties	61,886	60,331

C. Wages, Allowances and other benefits for senior executive managements:

	<u>31-Mar-2019</u>	<u>31-Mar-2018</u>
	JD	JD
	(Reviewed)	(Reviewed)
Wages & other benefits	24,000	21,000

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

11- Subsequent events

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

12- General

The General Assembly decided in extraordinary meeting held on December 23, 2018 to convert f the legal status of the company from a public shareholder company to a limited liability company. The legal procedures were not completed until the date of preparing the financial statements

13- Comparative Figures

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