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To : Amman Stock Exchange

From : JORDAN MARBLE CO .

Date : 10/5/2017

Dear Sirs

Enclose the balance sheet ended 31/3/2017 of participating companies and private in our company .

Best Regards

Jordan Marble Co.

نسخة
هيئة الأوراق المالية

JORDAN MARBLE CO.

Abu Alanda ▲ Hizam Road ▲ Behind Al-Qadessieh Garage ▲ Amman ▲ Jordan

Import ▲ Export ▲ Quarrying ▲ Processing ▲ Marble ▲ Granite ▲ Travertine ▲ Selected Building Stone

JORDAN MARBLE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

**INTERIM FINANCIAL STATEMENTS AND
REVIEW REPORT
FOR THE PERIOD ENDED MARCH 31, 2017**

JORDAN MARBLE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM FINANCIAL STATEMENTS AND REVIEW REPORT
FOR THE PERIOD ENDED MARCH 31, 2017

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REPORT ON REVIEWING THE INTERIM FINANCIAL STATEMENTS

To the president and members of the board of directors
Jordan Marble Company(P.L.C.)

Introduction

We have reviewed the accompanying Interim Statement of Financial Position of Jordan Marble Company (P.L.C.) as of March 31, 2017, and the related statements of Interim Comprehensive income, Owners' equity and cash flows for the period then ended. The management is responsible of preparing and presenting company's financial statements in accordance with International Accounting Standard No. 34 (Interim Financial Reporting) which is an integral part of International Financial Reporting Standards. Our responsibility is limited to issue a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor". This standard requires that we plan and perform the review to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Our review is primarily limited to inquiries of the company's accounting and financial departments personnel as well as applying analytical procedures to financial data. The range of our review is narrower than the broad range of audit procedures applied according to International Auditing Standards, Accordingly, obtaining assurances and confirmations about other important aspects checked through an audit procedure was not achievable, Hence, We do not an opinion regarding this matter.

Conclusion

Based on our review, except for the aforementioned in the basis of qualification, nothing has come to our attention that leads us to be believe that the accompanying interim financial statements do not express a true and fair view in accordance with International Accounting Standard No. 34.

Ghosheh & Co.

Abdul Kareem Qunais
License No.(496)



Amman-Jordan
April 17, 2017

JORDAN MARBLE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2017 AND DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINARS)

	Note	2017	2016
ASSETS			
Non-current assets			
Property and equipments	4	1,604,884	1,663,315
Total non-current assets		1,604,884	1,663,315
Current assets			
Prepaid expenses and other receivables		128,094	116,081
Goods in transit		281,485	364,599
Spare parts and supplies		98,815	98,815
Inventory		3,997,001	3,968,501
Accounts receivable cheques under collection and notes receivable	5	1,769,936	1,663,386
Cash and cash equivalents		211,862	51,397
Total current assets		6,487,193	6,262,779
TOTAL ASSETS		8,092,077	7,926,094
LIABILITIES AND OWNERS' EQUITY			
Owners' equity			
Share capital	1	4,000,000	4,000,000
Statutory reserves		105,328	105,328
Retained earnings		45,276	92,051
Total owners' equity		4,150,604	4,197,379
Non-current liabilities			
Long term loans	6	625,803	719,556
Total non-current liabilities		625,803	719,556
Current liabilities			
Accrued expenses and other liabilities		42,462	51,834
Accounts payable and deferred cheques	8	608,760	803,819
Short term notes payable		1,004,214	602,716
Current portion of long term loans	6	393,012	388,225
Short term loans	7	346,077	193,528
Bank overdrafts	9	921,145	969,037
Total current liabilities		3,315,670	3,009,159
TOTAL LIABILITIES AND OWNERS' EQUITY		8,092,077	7,926,094

JORDAN MARBLE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM STATEMENT OF COMPREHENSIVE INCOME(UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

	For the three months ended March 31, 2017	For the three months ended March 31, 2016
Sales	1,321,081	2,179,741
Cost of Sales	(1,140,495)	(1,918,001)
Gross Profit	180,586	261,740
Selling and Marketing expenses	(30,440)	(31,017)
General and Administrative expenses	(91,215)	(140,893)
Financial Charges	(21,067)	(49,175)
Other Revenues and expenses	(97)	1,727
INCOME FOR THE PERIOD BEFORE TAX	37,767	42,382
Income tax	(1,313)	(1,127)
Income tax of previous years	(3,229)	-
INCOME FOR THE PERIOD	33,225	41,255
Other Comprehensive Income :	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	33,225	41,255
Earning per Share:		
Earning per Share JD/Share	0,008	0.010
Weighted Average of Outstanding Shares	4,000,000	4,000,000

The accompanying notes are an integral part of these financial statements

JORDAN MARBLE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM STATEMENT OF OWNERS' EQUITY (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

	Share capital	Statutory reserve	Retained Earnings	Total
Balance at January 1, 2017	4,000,000	105,328	92,051	4,197,379
Dividend	-	-	(80,000)	(80,000)
Comprehensive income of period	-	-	33,225	33,225
Balance at March 31, 2017	4,000,000	105,328	45,276	4,150,604
Balance at January 1, 2016	4,000,000	95,368	62,415	4,157,783
Comprehensive income of the period	-	-	41,255	41,255
Balance at March 31, 2016	4,000,000	95,368	103,670	4,199,038

The accompanying notes are an integral part of these financial statements

JORDAN MARBLE COMPANY
(PUBLIC SHAREHOLDING COMAPNY)

INTERIM STATEMENT OF CASH FLOWS(UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

	For the three months ended March 31, 2017	For the three months ended March 31, 2016
Operating Activities		
Profit Before Income Tax	34,538	42,382
Adjustments on Profit Before Income Tax:		
Depreciation	58,431	58,431
Financial charges	21,067	49,175
Changes in operating assets and liabilities :		
Accounts receivables cheques under collection and notes receivable	(106,550)	(201,255)
Inventory and spare parts and supplies	(28,500)	160,523
Goods in transit	83,114	(99,993)
Prepaid expenses and other receivables	(12,013)	(6,806)
Short term notes payable	401,498	(51,841)
Accounts payable and deferred cheques	(195,059)	548,757
Accrued expenses and other payables	(10,685)	(20,981)
Cash available from operating activities	245,841	478,392
Financial charges paid	(21,067)	(49,175)
Net cash available from operating activities	224,774	429,217
Investing Activities		
Purchase of property and equipments	-	(52,566)
Net cash used in investing activities	-	(52,566)
Financing Activities		
Due to bank	(47,892)	(375,417)
Due to long term loans	(88,966)	(42,877)
Financing from short term loan	152,549	-
Dividend paid	(80,000)	-
Net cash used in financing activities	(64,309)	(418,294)
Net increase in cash and cash equivalents	160,465	(41,643)
Cash and cash equivalents, January1	51,397	67,042
Cash and cash equivalents, March31	211,862	25,399

The accompanying notes are an integral part of these financial statements

JORDAN MARBLE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

1. ORGANIZATION AND ACTIVITY

The Jordan Marble Company is a Public Shareholding Company (the "Company") registered as Public Shareholding Companies on July 4, 2007 under No. (440). It is the direct result of merging Jordan Jerusalem Mountains Marble Limited Liability in one Company resulting from the merge Jordan Marble Company Public Shareholding, the Company's declared and paid up capital is JD 4,000,000 divided into 4,000,000 shares each for of JD 1.

The company's principle activity is establishing factories needed for cutting out stones, marble and granite, excavating it, in addition to that processing stones, marble and granite, and selling it locally and internationally, and importing marble and granites raw materials needed for production or trade.

The Company's headquarter is in Amman.

2. NEW AND REVISED STANDARDS AND AMENDMENTS TO IFRSs IN ISSUE BUT NOT YET EFFECTIVE:-

The following new standards and amendments to the standards have been issued but are not yet effective and the Company intends to adopt these standards, where applicable, when they become effective.

<u>New Standards</u>	<u>Effective Date</u>
(IFRS) No.9 – Financial Instruments	January 1, 2018
(IFRS) No.15 – Revenue from Contract with Customers	January 1, 2018
(IFRS) No.16 – Leases	January 1, 2019

Board of directors of the company is expecting that the application of these standards and interpretations will not have a substantial impact on the Company's financial statements.

JORDAN MARBLE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

The interim consolidated financial statement is presented in Jordanian Dinar, since that is the currency in which the majority of the Company's transactions are denominated.

The interim financial statements have been prepared on historical cost basis.

The interim statement do not include all the information and notes needed in the annual financial statement and must be reviewed with the ended financial statement at December 31, 2016, in addition to that the result for the three months ended in March 31, 2017 is not necessarily to be the expected results for the financial year ended December 31, 2017.

Significant accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the audited financial statements for the period ended 31 December 2016.

Sales

Sales are realized when the goods are delivered and the invoice is issued, and they are shown net of trade discount or quantity discount.

Expenses

Selling and marketing expenses are mainly comprised of costs incurred from the distribution and sale of the Company's products. All other expenses are classified as general and administrative expenses.

General and administrative expenses include both direct and indirect costs not specifically part of production costs as required under generally accepted accounting principles. Allocations between general and administrative expenses and cost of sales are made on a consistent basis when required.

Cash and cash equivalents

Cash and cash equivalent include cash, demand deposits, and highly liquid investments with original maturities of three months or less.

Inventory

Inventories are valued at cost or net realizable value, whichever is lower, determined the cost of finished goods and good in process are determined based on the specific distinction which includes the cost of materials, labors, and a percentage of indirect industrial expenses, in which the raw materials are reported based on cost which is also determined based on the specific distinction.

Spare Parts

Spare parts are valued at cost or net realizable value, whichever is lower, and cost is determined on the basis of the weighted average method

Accounts Receivables

Accounts receivable are stated at original invoice amount less provision for any uncollectable amounts. An estimate for impairment of account receivable is made when there is a subjective evidence that the collection of the full amount is no longer probable.

JORDAN MARBLE COMPANY
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INTERIM NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

Accounts Payable and Accrued Liabilities

Accounts payable are stated at the obligation amounts for received services and goods, whether billed by the suppliers or not.

Financial Assets Impairment

On the date of each financial position, values of the financial assets have been reviewed, to determine if there is any indication of decline in its values.

As for financial assets such as trade receivables and assets assessed individually as not impaired, are assessed for impairment on a collective basis, the objective evidence of the decline in the value of a portfolio of receivables could include the previous experience of the company with respect to the collection of payments, and an increase in the number of late payments Which exceeds the average loan period and may also include observed changes in local and global economic conditions that are correlated with defaults on accounts payable.

The carrying amount of the financial asset is reduced by the amount of the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of a provision accounts. When a receivable is uncollectible, the amount of the provision and the corresponding amount are written off in the provisions account .

The changes in the carrying amount for the provisions account recognized in profit and loss account.

For available-for-sale equity instruments, previously recognized impairment losses are not reversed through the statement of comprehensive income. Any increase in fair value after impairment loss is recognized directly in the statement of equity.

Derecognition

The Company cancels the derecognizing the financial assets only when the contractual rights about the receipt of cash flows from the financial assets had ended, and substantially all the risks and benefits of the ownership that belong to another firm. In the case of the Company doesn't transfer or retain substantially the risks and benefits of the ownership and continues its control of the transferred assets, the Company in this case recognizes its share retained in the transferred assets and the related liabilities in the limits of the amounts expected to be paid . In the other case, when the Company retained substantially all risks and benefits of the ownership of the transferred assets , the Company will continue to recognize the financial assets.

Property and Equipments

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis except power plant and equipment and machinery (melting furnace) depreciation is calculated on production capacity basis, the depreciation percentage for the assets as follows:

	<u>Annual depreciation rate</u>
Buildings	4%
Equipments and machinery	5-10%
Cranes, bulldozers and excavators	15%

Useful lives and the depreciation method are reviewed periodically to make sure that the method and depreciation period appropriate with the expected economic benefits of property and equipment. Impairment test is performed to the value of the property and equipment that appears in the Statement of Financial Position when any events or changes in circumstances shows that this value is non-recoverable.

JORDAN MARBLE COMPANY
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INTERIM NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

In case of any indication to the low value, Impairment losses are calculated according to the policy of the low value of the assets

At any subsequent exclusion of property and equipment, the value of gains or losses resulting recognized, Which represents the difference between the net proceeds of exclusion and the value of the property and equipment that appears in the Statement of Financial Position, Gross Profit and loss.

Non-Current Assets Impairment

On the date of each statement of financial position the company review the listed values for it's assets to specify if there is an indication to be decline losses of the value. if there is indication to that, the recovery value of the asset will be estimated to determine the loss of decline in the value if it be. In case , Inability to estimate the recovery value of specific asset. The Company estimate the recovery value for cash producing unit that related in the same asset .when there is ability to determine basis of distribution that is fixed and reasonable , the joint assets distribute to units producing of cash that related in the same asset . the joint assets distribute to specific cash producing unit or it distribute to specific cash producing unit or it distribute to smallest group from cash producing unit that it is able to determine basic fixed and resonable distribution for it.

The Recovery value is the fair value of asset minus the cost of sale or used value whichever is higher. In case, the recovery value (or the cash producing unit) estimated to be lower than the carrying value , the carryig value for asset (or cash producing unit) is reduced to the recovery value. Losses of the decline recognized directly in the statement of comprehensive income except if the asset that is re-evaluted then it is recorded as losses of the decline as reduction from re-evaluation provision.

In case, Recovery losses for decline of the value, Increase the listed value of asset (or unit producing of cash) to the fair value of recovery as not to increase the adjusted listed value of asset (or unit producing of cash) as if it had not been calculating the losses of the value decline in the previous years. Record recovery of losses in value decline directly either in the profit or the loss except the asset had been recording in the re-evaluation value. In this case, record recovery of losses in value decline as increase in the re-evaluation provision.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and reliable estimate can be made regarding the amount of the obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Use of estimates

The preparation of the financial statements and the application of accounting policies require management to make estimates and judgments that affect the amounts of financial assets and liabilities and disclose potential liabilities. These estimates and judgments also affect income, expenses and provisions, as well as changes in fair value that appear in the statement of income. the company management issue significant judgments and provisions to estimate the amounts of future cash flows and times, the estimates are necessarily based on assumptions and factors with varying degrees of judgment and uncertainty and actual results D differ from estimates due to the changes resulting from the conditions and circumstances of those estimates in the future.

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INTERIM NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

We believe that our estimates in the financial statements are reasonable and detailed as follows:

Provision for impairment of receivables where impairment provision review within the foundations established by the management and International Financial Reporting Standards and are allocated according to the foundations of the most stringent calculation.

- The management estimated useful lives of the adoption of the tangible assets periodically for the purposes of calculating depreciation provision for these assets and estimates of the expected useful lives in the future, and is taken impairment loss (if any) in the statement of comprehensive income.

Segment report

The business sector represents a collection of assets and operation engaged together in providing product or services subjected to risks and returns that are different from those of other business sectors, which are measured according to the reports that are used by the executive director and the main decision – makers in the Company.

Geographical segment is associated in providing products in particular economic environment subject to risks and returns that are differed from those for sectors to work in economic environment.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reflected in the statement of financial position only when there are legal rights to offset the recognized amounts, and when intends to settle them on a net basis, or assets are realized and liabilities settled simultaneously.

Income tax

The Company is subject to the Income Tax Law for the year and its subsequent amendments and the regulations issued by the Income Tax Department in the Hashemite Kingdom of Jordan and provided on accrual basis, Income Tax is computed based on adjusted net income. According to International Accounting Standard number (12), the company may have deferred taxable assets resulting from the differences between the accounting value and tax value of the assets and liabilities related to the provisions, these assets are not shown in the financial statements since it's immaterial.

Foreign currency translation

Foreign currency transaction are translated into Jordanian Dinars at the rates of exchange prevailing at the time of the transactions. Monetary assests and liabilities denominated in foreign currencies at the financial position are translated at the exchange rates prevailing at that date. Gains and losses from settlement and translation of foreign currency transactions are be included in the comprehensive income statement

JORDAN MARBLE COMPANY
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INTERIM NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

4 – PROPERTY AND EQUIPMENT

	As of March 31, 2017	As of December 31, 2016
<u>Cost :</u>		
beginning Balance	3,112,275	3,082,200
Additions	-	32,214
Disposals	-	(2,139)
Ending Balance	3,112,275	3,112,275
<u>Accumulated depreciation</u>		
beginning Balance	1,448,960	1,217,374
Depreciation	58,431	233,725
Disposals	-	(2,139)
Ending Balance	1,507,391	1,448,960
Net book value	1,604,884	1,663,315

5. ACCOUNTS RECEIVABLE, CHEQUES UNDER COLLECTION AND NOTES RECEIVABLE

	2017	2016
Cheques under collection	1,182,046	1,055,024
Trade receivables	662,890	683,362
account receivable Impairment	(75,000)	(75,000)
	1,769,936	1,663,386

6. LOANS

	2017	2016
Ahli Bank loan	198,520	241,903
Jordan Kuwait Bank loan	357,325	369,609
Arab Bank loan	462,970	496,269
The total loan	1,018,815	1,107,781
Less: current portion	393,012	388,225
Long-term portion	625,803	719,556

Al Ahli Bank Loan

During 2011 the company obtained a diminishing loan from Ahli bank by an amount of \$ 1,200,000 is equivalent to JOD 850,800 for the purpose of purchasing machines from Italy, The loan will be paid by 60 monthly installments each JOD 14,180 included interest, due the last installment on 30 June, 2018 .

JORDAN MARBLE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

Jordan Kuwait Bank loan

During 2016 the company obtained a diminishing loan from Jordan Kuwait bank by an amount of JOD 400,000 for purchasing industrial plant, The loan will be paid by 60 monthly installments each for JOD 7,471 included interest .

Arab Bank loan

During 2016 the company obtained a diminishing loan from Arab bank by an amount of JOD 600,000 for development current production lines and building new hanger for company, The loan will be paid by 54 monthly installments each for JOD 11,100 included interest, except the last installment amounted JOD 11,700 .

7. Short-term loan

During 2016 the company obtained a revolving loan from Jordan Kuwait Bank the ceiling amount JOD 400,000 to finance the LCs and will paid every financing process during 6 months maximumly.

8. ACCOUNT PAYABLE AND DEFERRED CHEQUES

	2017	2016
Trade payable	541,984	737,043
Deferred cheques	66,776	66,776
	<u>608,760</u>	<u>803,819</u>

9. DUE TO BANKS

	The granted ceiling	2017	2016
Arab Bank Jari Madeen / Dinar	500,00	415,782	383,600
Arab Bank Jari Madeen / Dollar	355,00	315,066	343,014
Jordan Ahli Bank Jari Madeen	200,00	71,150	161,189
Jordan Kuwait Bank Jari Madeen versus checks	300,00	119,147	81,234
		<u>921,145</u>	<u>969,037</u>

The facilities taken by guarantee board of director.

10. FINANCIAL INSTRUMENTS

Management of share capital risks

The Company manages its capital to make sure that the Company will continue when it is take the highest return by the best limit for debts and shareholders equity balances. The Company's strategy doesn't change from 2015.

Structuring of Company's capital includes debts, which includes the disclosed borrowings in note No.12, and 14 and 15, and the shareholders equity in the Company which includes share capital, reserves, and retained earnings as it listed in the changes in owners' equity statement.

JORDAN MARBLE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

Debt-to-equity ratio

The board of directors is reviewing the share capital structure periodically. As a part of this reviewing, the board of directors consider the cost of share capital and the risks that is related in each faction from capital and debt factions. The Company's capital structure includes debts from the borrowing. The Company doesn't determine the highest limit of the typical debt rate and it doesn't expect increase in the Debt-to-equity ratio.

The management of the financial risks

Management of the foreign currencies risks

The company maybe exposed to significant risks related with the foreign currencies changing, especially with regard to the procurement of iron albel by (EUR) where the effective management for this exposed.

Management of the interest price risks

Risk related to interest rate result mainly from borrowing money at varying interest rates and short term deposits at fixed interest rates.

Sensitivity of the statement of comprehensive income is the impact of the assumed changes possible prices of interest on the profit of the Company for one year and it is calculated based on the financial liabilities which carry variable interest rates at the end of the year.

Credit risk management

The credit risks represent in one part of the financial instruments contracts has not obligated to pay the contractual obligations and cause of that the Company is exposing financial losses, However, there are no any contracts with any other parts so the Company doesn't expose to different types of the credit risks, The significant credit exposed for any parts or group of parts that have a similar specification have been disclosed in note No.8. The Company classified the parts which have similar specifications as a related parties. Except the amounts which are related in the cash money. The credit risks that are resulting from the cash money are specific because the parts that are dealing with it are local banks have good reputations and have been controlled from control parties.

The amounts had listed in the financial statements data represents the highest credit risk expose to the trade accounts receivable and to the cash and cash equivalent.

11.SEGMENT INFORMATION

The Company operates in the main work sector which contains manufacturing and producing all kinds of iron and steel. The Company work in one geographic sector is the Hashemit Jordanian kingdom.

12.APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorized for issuance on April 17, 2017, and these financial statements require the approval of the General Assembly for shareholders.