

JDFI

الشركة الأردنية للتطوير والاستثمار المالي
JORDANIAN CO. FOR DEVELOPING & FINANCIAL INVESTMENT

الرقم : 2017/28 / ق م
التاريخ : 2017/05/15

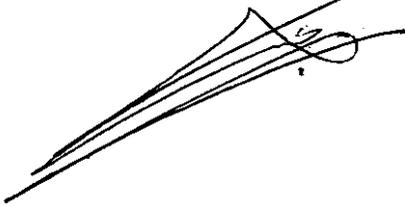
السادة بورصة عمان المحترمين

تحية طيبة وبعد ،

مرفق لكم طيه البيانات المالية المنتهية كما هي في 2016/12/31 باللغة الإنجليزية ، مدققة من مدقي حسابات الشركة السادة (شركة غوشة وشركاه) بالإضافة الى البيانات المالية الربع السنوية كما هي في 2017/3/31 وباللغة الإنجليزية .

وتفضلوا بقبول فائق الإحترام ،،،

رئيس مجلس الإدارة
الدكتور عامر المعشر



بورصة عمان الدائرة الإدارية والمالية الديوان ١٥ أيار ٢٠١٧ الرقم المتسلسل: 3096 رقم الملف: 41032 الجهة المختصة: 2110/6

**JORDANIAN FOR DEVELOPING AND
FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONSOLIDATED FINANCIAL
STATEMENTS AND REVIEW REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2017**

**JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINARS)**

INDEX	PAGE
Report on reviewing the interim consolidated financial statements	1
Interim Consolidated Statement of financial position	2
Interim Consolidated statement of Comprehensive income	3
Interim Consolidated statement of Owner's equity	4
Interim Consolidated statement of cash flows	5
Notes to the Interim consolidated financial statements	6 – 10

REPORT ON REVIEWING THE INTERIM FINANCIAL STATEMENTS

To the President and Members of the Board of Directors
Jordanian For Developing And Financial Investment Company

Introduction

We have reviewed the accompanying Interim consolidated Statement of Financial Position of Jordanian For Developing And Financial Investment Company 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 of 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 significant aspects checked through an audit procedure was not achievable, Hence, We do not express an opinion regarding the matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to 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 Karim Qunais
License No.(493)



Amman-Jordan
April 27 , 2017

**JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMAPNY)**

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017 AND DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINARS)**

	Note	2017	2016
ASSETS			
Non-current assets			
Property and equipments		62,310	65,741
Financial assets designated at fair value through statement other comprehensive income		140	149
Investment in credit card		1,771,000	1,771,000
Total non-current assets		1,833,450	1,836,890
Current assets			
Prepaid expenses and other receivables		849,074	814,824
Accounts receivable		45,876	45,876
Cash and cash equivalents		6,565	846
Total current assets		901,515	861,546
TOTAL ASSETS		2,734,965	2,698,436
LIABILITIES AND OWNERS' EQUITY			
Owners' equity			
Share capital	1	3,000,000	3,000,000
Statutory reserves		379,470	379,470
Fair value reserve		(236)	(227)
Accumulated losses		(951,606)	(904,287)
Total owners' equity		2,427,628	2,474,956
Current liabilities			
Accrued expenses and other liabilities		48,540	62,093
Accounts payable		258,797	161,387
Total current liabilities		307,337	223,480
TOTAL LIABILITIES AND OWNERS' EQUITY		2,734,965	2,698,436

The accompanying notes are an integral part of these interim consolidated financial statements

JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONSOLIDATED 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 month ended march 31, 2016
General and administrative expenses	(47,319)	(37,145)
LOSS FOR THE PERIOD	(47,319)	(37,145)
Other Comprehensive Income :		
Change in fair value reserve	(9)	(8)
Total comprehensive income for the period	(47,328)	(37,153)
loss per Share:		
loss per Share JD/Share	(0,02)	(0,01)
Weighted Average of Outstanding Shares	3,000,000	3,000,000

The accompanying notes are an integral part of these interim consolidated financial statements

JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)

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

	Share capital	Statutory reserve	Fair value reserve	Accumulated losses	Total
Balance at January 1, 2017	3,000,000	379,470	(227)	(904,287)	2,474,956
Comprehensive income for the period	-	-	(9)	(47,319)	(47,328)
Balance at March 31, 2017	3,000,000	379,470	(236)	(951,606)	2,427,628
Balance at January 1, 2016	3,000,000	379,470	(264)	(526,443)	2,852,763
Comprehensive income for the period	-	-	(8)	(37,145)	(37,153)
Balance at March 31, 2016	3,000,000	379,470	(272)	(563,588)	2,815,610

The accompanying notes are an integral part of these interim consolidated financial statements

**JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONSOLIDATED 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 month ended march 31, 2016
Operating Activities		
Loss for the period	(47,319)	(37,145)
Adjustments on Loss for the period:		
Depreciation	3,872	3,872
Changes in operating assets and liabilities :		
Prepaid expenses and other receivables	(34,250)	16,050
Accounts payable	97,410	18,440
Accrued expenses and other liabilities	(13,553)	475
Cash available from operating activities	6,160	1,692
Investing Activities		
Changes in property and equipments	(441)	-
Net cash used in investing activities	(441)	-
Net change in cash and cash equivalents	5,719	1,692
Cash and cash equivalents, January 1	846	2,259
Cash and cash equivalents, March 31	6,565	3,951

The accompanying notes are an integral part of these interim consolidated financial statements

**JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)**

1. ORGANIZATION AND ACTIVITY

The Jordanian for Development and Financial Investment Company (previously: Jordan Industries and Sulfur Company). At its Extraordinary Meeting held on January 22, 2015, the Company changed its name from Jordan Industries and Sulfur Company to Jordan for Development and Financial Investment Company and the procedures were completed by the Ministry of Industry and Trade on January 29, 2015 And its a Jordanian limited public shareholding company (the "Company") registered in the register of public shareholding companies Limited on August 13, 1981 under No. 158 with the Controller of Companies in the Ministry of Industry and Trade, the Company's authorized and paid up capital is JD 3,000,000 divided into 3,000,000 shares each for of JD 1.

The principal activity of the Company is to participate in and to own shares and shares in other companies with similar goals, projects, buying similar companies and owning companies The Company's headquarter is in Amman.

The consolidated financial statements as of December 31, 2016 include the financial statements of the following subsidiary company (Mazaya Investment Payment Company L.L.C) registered in the Hashemite Kingdom of Jordan on March 10, 2009 with 100% ownership. The Company's main activity consists of credit consultations, Import and export, shareholding and participation in other companies, buying and selling shares and bonds for the company's purposes other than financial intermediation, owning movable and immovable assets for the company purposes , selling prepaid cards for telecommunication and internet services, borrowing from banks and financial institutions. The implementation of the company's goals, the collection of funds and debts other than bank debt to serve the company's interest, development and marketing of accounting systems, development of business solutions and software, organization of exhibitions and conferences, business services (except dealing with international exchanges).

According to the equity method, the book value of investment:

	<u>2017</u>	<u>2016</u>
Investment beginning balance	1,753,904	1,993,304
Company's share of the results of associated company	(4,113)	(7,434)
Goodwill amortization provision	-	(231,966)
Investment balance at March 31, December 31	<u>1,749,791</u>	<u>1,753,904</u>

As of March 31, 2017 and December 31, 2016 the summary of the total assets, liabilities items are as follows:

	<u>2017</u>	<u>2016</u>
Total assets	1,804,664	1,804,664
Total liabilities	54,873	50,760
Total partners equity	1,749,791	1,753,904
Investment in credit cards system	1,771,000	1,771,000
Capital	1,771,000	1,771,000
Accounts receivable	33,664	33,664
Loss for the year	<u>(4,113)</u>	<u>(7,434)</u>

**JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)**

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of Financial Statements

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

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

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

The interim consolidated statements do not include all the information and notes needed in the annual financial statements 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.

The accompanying consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards.

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.

Basis of Consolidation Financial Statements

The Consolidated Financial Statements incorporate the financial statements of Jordanian For Developing And Financial Investment Company (Public Shareholding Company) and the subsidiaries controlled by the Company.

Control is achieved where the Company:

- Ability to exert power over the investee.
 - Exposure, or rights, to variable returns from its involvement with the investee.
 - Ability to exert power over the investee to affect the amount of the investor's returns.
- The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries above.

**JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)**

When the Company has less than a majority of the voting, The Company shall have control over the investee when the voting rights sufficient to give it the ability to direct relevant activities of the investee individually.

When The Company reassesses whether or not it controls an investee, it consider all the relevant facts and circumstances which includes:

- Size of the holding relative to the size and dispersion of other vote holders
- Potential voting rights, others vote-holders, and Other parties
- Other contractual rights
- Any additional facts and circumstances may indicate that the company has, or does not have, the current ability to direct the activities related to the time needed to make decisions, including how to vote at previous shareholders meetings.

The consolidation process begins when the company's achieve control on the investee enterprise (subsidiary), while that process stops when the company's loses control of the investee (subsidiary). In particular Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement, and the consolidated comprehensive income statement from the effective date of acquisition and up to the effective date of which it loses control of a subsidiary company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Croup's accounting policies.

All intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Sales

Sales are recognized upon delivery of goods to customers and issuing invoice.
Sales revenues are stated net of trade or quantity discounts.

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 equivalent

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

Accounts Receivables

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

JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

Accounts Payable and Accruals

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

Goodwill

Goodwill represents the excess of the cost of acquisition of investment in subsidiaries over the fair value of its net assets at the date of acquisition. In accordance with IAS 38, goodwill is not amortized and if there is evidence of impairment the estimated recoverable amount is reduced to its estimated value.

Investment in credit cards

Investment in the credit cards system appears at cost and any additions to finance these investments are capitalized.

Financial assets specified at fair value through statement of other comprehensive income

Specific financial assets at fair value through statement of other comprehensive income are non-derivative financial assets, the purpose of the acquisition is to keep them as available for sale until the date of maturity, not for trading.

Differences in the change in fair value of financial assets specified at fair value through other comprehensive income statement are recorded in other comprehensive income statement. Financial assets specified at fair value through statement of other comprehensive income that is have a market prices stated at fair value after deducting any accumulated Impairment losses in its fair value.

Financial assets specified at fair value through statement of other comprehensive income that is do not have a market prices and cannot determine the fair value stated at cost and any Decline in its value recorded in other comprehensive income statement.

Profits and losses resulting from differences of foreign currency translation for the debt instruments are recorded within the financial assets specified at fair value through other comprehensive income statement in the statement of other comprehensive income, while differences from foreign currency translation for the debt instruments are recorded in the accumulated change in fair value in owners' equity.

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>
Furniture and office equipments	10%-20%
Decors	10%-20%
MPLS Systems Devices	10%-20%
Computers and network	25%
Air conditioning	10%-20%

JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

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.

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.

Income tax

The company is subject to Income Tax Law 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 assets and liabilities denominated in foreign currencies at the consolidated 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.

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.

4. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements were approved by the Board of Directors and authorized for issuance on April 27, 2017, and these financial statements require the approval of the General Assembly for shareholders.