

**COMPREHENSIVE LAND DEVELOPMENT
AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT CERTIFIED PUBLIC
ACCOUNTANT'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2016**

**COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANT'S REPORT
FOR THE FOR THE YEAR ENDED DECEMBER 31, 2016**

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INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the shareholders of
Comprehensive Land Development and Investment Company (P.L.C)

Report on auditing the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Comprehensive Land Development and Investment Company (P.L.C), which comprise of the consolidated statement of financial positions of December 31, 2016, and the related consolidated statements of comprehensive income, consolidated Statement of owners' equity and consolidated statement of cash flows, for the year then ended, notes to the consolidated financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated statement of financial position of Comprehensive Land Development and Investment Company (P.L.C) as of December 31, 2016, and its consolidated financial performance and consolidated cash flows for the year then ended are in accordance with International Financial Reporting Standards.

Basis for Opinion

We conduct our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in Auditor's Responsibilities for the audit of the Financial Statements. We are independent from the Company in accordance with International Standard Board Code of Ethics for professional accountants ("the code") and we have fulfilled our other ethical responsibilities in accordance with the code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

Key audit matters

Key audit matters, according to our professional judgment are matters that had the significant importance in our auditing procedures that we performed to the consolidated financial statement. The basic auditing matters have been addressed in our auditing workflow to consolidated financial standards as we do not express separate opinions.

Projects in progress and lands held for sale

In accordance with the International Financial Reporting Standards, the company chose to report the projects in progress and lands held for sale at cost, in which the Company has to perform an impairment test to the reported amount of projects in progress and lands held for sale, and in case of any impairment indication; the impairment loss is calculated according to the followed policy of impairment in assets, the company assesses the impairment by authenticated experts (if any), and considering its significance it is an important audit risk.

Followed procedures within key audit matters

Our Audit procedures included reviewing the control used in the assertions of existence and completeness, and impairment in value of reported projects in progress and lands held for sale has been detected, and the impairment losses have been calculated by authenticated real estate experts in 2011, and no impairment has been detected after 2011 through assumptions, and we have focused on the adequacy of the Company's disclosures on it.

Other information

The management is responsible for other information.

Which includes other information reported in the annual report, but not included in the consolidated financial statements and our audit report on it.

Our opinion does not include these other information, and we do not express any assertion over it.

Regarding our audit on consolidated financial statements we are obliged to review these other information, and while that, we consider the compatibility of these information with their consolidated financial statements or with the knowledge that we gained through audit procedure or seems to contain significant errors. If we detected based on our audit, the existence of significant errors in the information, we are obliged to report this fact. Regarding this, we have nothing to report.

Management and individuals responsible of governance about the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. And for such internal control, management is determined to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management is responsible for assessing the Company's ability to continue as a Going Concern, disclosing, as applicable, matters related to Going Concern and using the Going Concern basis of accounting. Unless the management either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Individuals responsible of governance are responsible of supervising the preparation of consolidated financial statements.

Certified public accountant responsibility

Our objective is to obtain reasonable assurance about whether the Financial Statements are free from material misstatement, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and or considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated Financial Statements.

As part of an audit in accordance with The International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the Going Concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves Fair Presentation.

We communicated with audit the Financial Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Legal requirements report

The Company maintains proper books of accounts and the accompanying consolidated financial statements and the consolidated financial statements contained in the report of the board of directors in accordance with the proper books of accounts.

Ghosheh & Co.

Kareem Qunais
License No.(496)

Amman-Jordan
February 12, 2017



COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

STATEMENT OF CONSOLIDATED FINANCIAL POSITION
AS OF DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINAR)

	Note	2016	2015
ASSETS			
Non-current assets			
Property and equipment	4	1,536	6,452
Projects in progress	5	9,630,958	9,630,958
Deferred tax assets	17	516,917	516,917
Financial assets designated at fair value through statement of other comprehensive income	6	303,535	253,182
Total non-current assets		10,452,946	10,407,509
Current assets			
Prepaid expenses and other receivables	7	1,630	7,464
Lands held for sale	8	675,329	479,400
Apartments held for sale	9	340,356	338,106
Account receivables	10	60,947	61,642
Cash and Cash Equivalent	11	230,170	73,692
Total current assets		1,308,432	960,304
TOTAL ASSETS		11,761,378	11,367,813
LIABILITIES AND OWNERS' EQUITY			
Owners' equity			
Shares Capital	1	10,000,000	12,000,000
Issuance premium	12	1,512,389	1,512,389
Statutory Reserve	12	414,309	414,309
Voluntary reserve	12	259,642	259,642
Fair value reserve		(2,387,189)	(2,390,384)
Accumulated Losses		(416,732)	(4,783,300)
Total owners' equity		9,382,419	7,012,656
Current liabilities			
Accrued Expenses and Other Payables	13	385,830	313,677
Account Payables	14	9,530	40,777
Short-term loan	19	-	628,967
Banks Overdrafts	18	1,983,599	3,371,736
Total current liabilities		2,378,959	4,355,157
TOTAL LIABILITIES AND OWNERS' EQUITY		11,761,378	11,367,813

Chairman of Board of Directors

General Director

Chief Financial Officer

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

COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
FOR THE FOR THE YEAR ENDED DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINAR)

	Note	2016	2015
Operational Revenues:			
Sale of apartments and projects		-	577,000
Cost of apartments and projects	20	-	(486,240)
Gross Profit		-	90,760
General and administrative expenses	21	(200,456)	(189,933)
Financial charges		(288,986)	(298,757)
Depreciation expenses		(5,362)	(11,102)
Legal Provision		-	(103,000)
Other revenues and expenses		78,072	(62,095)
Loss of the year before income tax		(416,732)	(574,127)
Income Tax Surplus	17	-	121,998
Income Tax	16	-	(243,836)
Loss of the year		(416,732)	(695,965)
Other Comprehensive Income			
Change in Fair Value provision		3,195	(117)
Total Other Comprehensive Income		(413,537)	(696,082)
Loss per share:			
Loss per share-JD/Share		(0,037)	(0,058)
Weighted average of outstanding shares		11,166,667	12,000,000

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COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

STATEMENT OF CONSOLIDATED OWNER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINAR)

	Notes	Share capital	Issuance premium	Statutory reserve	Voluntary reserve	Fair value reserve	Accumulated Losses	Total
Balance at January 1, 2015		12,000,000	1,512,389	414,309	259,642	(2,390,267)	(4,087,335)	7,708,738
Comprehensive income for the year		-	-	-	-	(117)	(695,965)	(696,082)
Balance at December 31, 2015		12,000,000	1,512,389	414,309	259,642	(2,390,384)	(4,783,300)	7,012,656
Decrease of capital	1	(4,783,300)	-	-	-	-	4,783,300	-
Increase of capital	1	2,783,300	-	-	-	-	-	2,783,300
Comprehensive income for the year		-	-	-	-	3,195	(416,732)	(413,537)
Balance at December 31, 2016		10,000,000	1,512,389	414,309	259,642	(2,387,189)	(416,732)	9,382,419

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

COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE FOR THE YEAR ENDED DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINAR)

	2016	2015
OPERATING ACTIVITIES		
Loss of the year before income tax	(416,732)	(574,127)
Adjustments on Loss of the year before income tax:		
Depreciation	5,362	11,102
Financial charges	288,986	298,757
Changes in operating assets and liabilities:		
Account receivables	695	19,991
Prepaid expenses and other receivables	5,834	(3,677)
Lands held for sale	(195,929)	-
Account Payables	(31,247)	(2,709)
Accrued Expenses and Other payables	72,153	(793,011)
Cash used in operating activities	(270,878)	(1,043,674)
Financial charges paid	(288,986)	(298,757)
Net cash used in operating activities	(559,864)	(1,342,431)
INVESTING ACTIVITIES		
Change in property and equipments	(446)	(860)
Change in financial assets designated at fair value through other comprehensive income	(47,158)	-
Projects in progress and apartments held for sale	(2,250)	(1,938,919)
Net cash used in investing activities	(49,854)	(1,939,779)
FINANCING ACTIVITIES		
Bank overdrafts and loans	(2,017,104)	3,181,789
Increase of capital	2,783,300	-
Net cash available from financing activities	766,196	3,181,789
Net change in cash and cash equivalents	156,478	(100,421)
Cash and cash equivalents, January 1	73,692	174,113
CASH AND CASH EQUIVALENTS, DECEMBER 31	230,170	73,692
Non-cash Items		
Amortization of accumulated losses in capital	4,783,300	-

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

**COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINAR)**

1. ORGANIZATION AND ACTIVITIES

Comprehensive Land Development And Investment is a Public Shareholding Company ("The Company") registered on November 3, 1990 under commercial registration no. (210). The declared and paid up capital is 12,000,000 shares each for JD 1.

The General Assembly, in its unusual meeting on April 27, 2016, decided to restructure the capital as follows:

- A) Decreasing the capital from 12,000,000 to 7,216,700 through amortizing an amount of JD 4,783,300 of the accumulated losses at the end of 2015.
- B) Increasing the capital to JD 10,000,000 through the following shareholders by JD 2,783,300

Nichola George Abu Khader
George Abu Khader
The Trading Vehicles Co.
Jordan Investment and General Consultancy Company
Total

JD/share 600,000
JD/share 1,300,000
JD/share 283,300
JD/share 600,000
JD/share 2,783,300

The above-mentioned procedures have been completed at the company controller on July 10, 2016.

On June 21, 2016, the Minister of Trading and Industry agreed on the restructuring of capital.

On July 26, 2016, decreasing the capital has been completed at Jordan Security Commission, and on August 1, 2016 increasing the capital has been completed at Jordan Security Commission.

The Company's Principal Activity is purchasing lands and real-estates and developing it to establish housing commercial, industrial, and agricultural and lease and mortgage it. The Company's Head Quarter is in Amman.

The Subsidiary Companies as of December 31, 2016 are as follows:

Subsidiary Company	Percentage of Equity and votes	Registration year	Place of registration	Principal activity
Comprehensive Real-estates Co.	100%	2007	Hashemite Kingdom of Jordan	Sale and purchase of real estate, developing real-estate as well as brokerage, agency and leasing.
Ain Al Rebbat Real-estates Co.	100%	2010	Hashemite Kingdom of Jordan	Purchase and ownership of lands and establish housing projects on them.

According to Owners' Equity:

	2016	2015
Book value of the Investment in Comprehensive Real-estates Co.	1,363	1,891
Book value of the Investment in Ain Al Rebbat Real-estates Co.	407,933	402,333
The Company's share from Comprehensive Real-estates' outcomes	(528)	(4,100)
The Company's share from Ain Al Rebbat Real-estates' outcomes	5,600	17,308

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINAR)**

As of December 31, a summary of total assets, liabilities, revenues and income of the Company's direct subsidiaries and the significant assets and liabilities are as follows:

A- Comprehensive Real-Estates Co.

	2016	2015
Total assets	1,363	2,992
Total liabilities	-	1,101
Total owners' equity	1,363	1,891
Share Capital	30,000	30,000
Loss of the year	(528)	(4,100)

B- Ain Al Rebbat Real-estates Co.

	2016	2015
Total assets	403,034	400,381
Total liabilities	7,992	10,939
Total owners' equity	395,042	389,442
Cash and Cash Equivalent	7,815	61,513
Apartments held for sale	327,465	325,215
Share Capital	1,000	1,000
Profit of the year	5,600	17,308

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

The following new standards and amendments to the standards have been issued but 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–Contract Revenues	January 1,2018
(IFRS) No.16 – Leases	January 1,2019

Board of directors of the company expects 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 accompanying of consolidated financial statements has been prepared in accordance with the International Financial Reporting Standards.

Basis of preparation

These financial consolidated statements, were presented in Jordanian Dinar as the majority of transaction, The Company recorded the Jordan Dinar.

The consolidated financial statements have been prepared on historical cost basis, However financial assets and financial liabilities are stated at fair value. The following is a summary of significant accounting policies applied by the Company:

Basis of financial statements consolidation

The consolidated financial statements incorporate the financial statements of Comprehensive Land Development and Investment Company and the subsidiaries controlled by the Company.

**COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINAR)**

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.

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 is 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 has, 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.

The profit or loss and each component of other comprehensive income elements distributed on the company's owners and owners of non-controlling interests, total comprehensive income for the subsidiary distributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balances.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the parent Company.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Financial assets designated 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.

**COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FOR THE YEAR ENDED DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINAR)**

Revenue Recognition

Revenues, from the selling of lands, apartments and projects, are recognized on the date of sale contract with the buyer.

Expenses

Marketing and selling expenses mainly include the costs spent on marketing and selling the lands and other expenses are classified as general and administrative expenses.

General and administrative expenses include direct and indirect costs which are 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 equivalents include cash, demand deposits, and highly liquid investments with original maturities of three months or less.

Accounts receivable

Account receivables are stated at invoice amount less any provision for doubtful debts. provision for doubtful debts is taken when there is an indication that the receivable may not be collected, and are written off in the same period when there is impossible recovery of them.

Accounts receivable impairment provision

The management estimated possibility of collection from the receivables and the allowance for doubtful debts provision has been estimated according to the previous experience and the prevailing economic environment.

Investments in Lands held for sale

Investments in land and real estate are stated at cost. International Accounting Standard N.O (40) States that investments in lands should be stated at their cost or at fair value whichever more clearly determinable. The Company chose recording it's their investments in lands at their cost in accordance with the Accounting principles and Standards.

Projects in progress

Projects under construction are stated at cost, and borrowing costs are capitalized on withdrawals from loans to finance these projects.

The Decline in value of the financial assets

On date of each interim consolidated statement of financial position, values of the financial assets have been reviewed, to determine if there indication to decline in its value,

As for the financial assets such as trade accounts receivable and assets was evaluated as individual low-value, were evaluated for the decline in the value on a collective basis, The substantive evidence for decline in portfolio of the accounts receivable includes the past experience about the collection of payments, And the increase in the number of the late payments portfolio (which it's beyond the rate of borrowing) also it includes the significant changes in the international and local economic conditions that are related with non-collection of accounts payable.

**COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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(EXPRESSED IN JORDANIAN DINAR)**

The Reduce in the listed value of the financial assets is the amount of loss decline of value directly, And this is for all the financial assets except the trade accounts receivable as the listed value had been reduced by provisions accounts, When is one of the accounts receivables are non-collected then write off the amount of this debt and the equal amount from account of provisions.

The changes in the listed value for the provisions account recognized in the interim consolidated statement of comprehensive income,

As for the ownership equity tools which are available for sale, decline losses are not closed in the recognized value in the interim consolidated comprehensive income statement, However any increase in the fair value become after decline loss has recognized directly in interim consolidated owner's equity statement,

De-recognition

The Company cancels the recognition of financial assets only when the contractual rights about receipt of cash flows from the financial assets had ended, and substantially all the risks and benefits of the ownership to another firm. In the case of the company doesn't transfer or retain substantially risks or benefits of the ownership and continue in control of the transferred assets, the company in this case recognize it's retained share 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 ownership of the transferred assets, the company will continue to recognize the financial assets.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Expenditure on maintenance and repairs is expensed, while expenditure for betterment is capitalized. Depreciation is provided over the estimated useful lives of the applicable assets using the straight line method. The estimated rates of depreciation of the principal classes of assets are as follows:

	<u>Annual depreciation rate</u>
Surveying Equipments	%20
Electronic devices and air-conditioners	%20
Furniture and decors	%15
Computers and communication equipments	%20
Programs and websites	%25
Promotional signs	%15
Customer Service administration system	%25
Vehicles	%25

The review of the useful life and depreciation method is done on a regular basis to ensure that the depreciation method and period match with the expected economic benefits of property and equipment.

Impairment test is performed for property and equipment in the consolidated statement of financial position when any events or changes occur in circumstances that show that this value may not be recoverable. In case of any indication of impairment, impairment losses are calculated depending on the policy of the low value of the assets.

When any subsequent disposal of property and equipment, the value of the gains or losses arising are recognized, which represents the difference between the net disposal proceeds and the value that appears out of property and equipment in the consolidated balance sheet, gross profit and loss.

**COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINAR)**

The decline in value of the non-current assets

The decline in value of the non-current assets in the date of each the financial position statement the company review the listed values for its assets to specify if there is an indication to be decline losses of the value. If there indication to that, the recovery value of the asset will be appreciated to determine the loss of decline in the value if it be .In case, in ability to appreciate the recovery value of specific asset. The company estimate the recovery value for unit producing of cash 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. when there is ability to determine basic of distribution that is fixed and reasonable , the joint assets distribute to specific units producing of cash or it distribute to smallest group from units producing cash that it able to determine basic of distribution fixed and reasonable 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 unit producing of cash) distribute lower than the listed value, reduce the listed value for asset (or unit producing of cash) to the recovery value. Losses of the decline recognize directly in the comprehensive income statement except the asset that is reevaluation then record 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 (on 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

Provision are recognized when the company has an obligation at the date of the financial statements as a result of past events, and the cost to settle the obligation are both probable and measured reliably. The amount recognized as a provision is the best estimate of the consideration required to settle the preset obligation at the financial statements date, taking into consideration the risks and uncertainties surrounding the obligation where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of these cash flow.

When it is expected to recover some or all amounts due from other parties, the due amount will be recognized within the assets if the value can be measured reliably.

Use of estimates

Preparation of the financial statements and application of the accounting policies require the Company's management to perform estimates and judgments that affect the amounts of the financial assets and liabilities, and disclosures relating to contingent liabilities. These estimates and judgments also affect revenues, expenses, provisions and changes in the fair value shown within comprehensive income. In particular, management is required to issue significant judgments to assess future cash flows and their timing. The above –mentioned estimates are based on several assumptions and factors with varying degrees of estimation and uncertainty.

Moreover, the actual results may differ from the estimates due to changes resulting from the circumstances and situations of those estimates in the future.

**COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FOR THE YEAR ENDED DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINAR)**

We believe that the estimates within the financial statements are reasonable, and the details are as follows:

The Company allocates provision for the cases upload against it depending on the estimate of the Company's lawyer.

The Company allocates provision for doubtful debt after studying the ability of debt collection.

impairment loss of investments in land are recognized, if found, depending on the modern real estate assessments supported by the estimator and / or dependent estimators for the purposes of proving impairment loss and the impairment reconsidered on a regular basis.

The management regularly reviews financial assets stated at cost to estimate any impairment in value and are taking this decline in the income statement for the year.

Management periodically evaluates the productive lives of tangible assets for the purpose of calculating annual depreciation based on the general condition of those assets and the estimates of their expected productive lives in the future. Any impairment loss is taken to the statement of comprehensive income.

The sector 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 engaged in providing products subject to the risks and rewards of a particular economic environment different from those of segments operating in other economic environments.

Offsetting

Financial assets and financial liabilities are only offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and the company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income Tax

The Company is subject to Income Tax Law for the year 2009 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 periodic financial statements since it's immaterial.

Deferred Tax

Deferred taxes are the taxes expected to be paid or refunded resulting from temporary time differences between assets and liabilities and so the tax is calculated based on it.

Foreign currency translation

Foreign currency transactions are translated into Jordanian Dinar at the rates of exchange prevailing at the time of the transactions, Monetary assets and liabilities denominated in foreign currencies at the periodic financial position date are translated at the exchange rates prevailing at that date, Gains and losses from settlement and translation of foreign currency transactions are included in the consolidated comprehensive income statement.

Leasing Contracts

Leasing contracts are classified as Capital contracts if any risks and rewards of ownership are transferred to the lease, otherwise it is classified as operational contracts.

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4. PROPERTY AND EQUIPMENTS

	January 1	Additions	Disposal	December 31
Cost:				
Surveying Equipments	9,329	-	(1,656)	7,673
Electronic devices and air-conditioners	32,980	-	(15,053)	17,927
Furniture and decors	105,248	-	(46,508)	58,740
Computers and communication equipments	53,945	446	(29,172)	25,219
Programs and websites	24,985	-	(17,595)	7,390
Promotional signs	2,627	-	(1,670)	957
Customer Service administration system	20,840	-	(11,530)	9,310
Vehicles	2,500	-	-	2,500
Total cost	252,454	446	(123,184)	129,716
Depreciation:				
Surveying Equipments	9,328	-	(1,656)	7,672
Electronic devices and air-conditioners	32,979	-	(15,053)	17,926
Furniture and decors	100,676	4,291	(46,508)	58,459
Computers and communication equipments	53,945	446	(29,172)	25,219
Programs and websites	24,984	-	(17,595)	7,389
Promotional signs	2,627	-	(1,670)	957
Customer Service administration system	20,838	-	(11,530)	9,308
Vehicles	625	625	-	1,250
Total depreciation	246,002	5,362	(123,184)	128,180
Book value at January 1	6,452			
Book value at December 31				1,536

* Within the lands of the mentioned-above first class mortgaged in favor of Etihad Bank and Jordan Commercial Bank in exchange of a loan granted to the company.

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5. PROJECTS IN PROGRESS

It represents the value of the amounts spent on Al Dabouq project (Ra'as Al Jundi), Mecca Street and Al Yasmeen Projects and the details of the item are as follows:

	2016	2015
Cost of projects in progress	9,630,958	9,948,181
Deduct: cost of sold projects (Note-20)	-	(317,223)
	9,630,958	9,630,958

Projects in progress include a land in Mecca Street which is equally registered in the name of the Company and Amal Al Dabbas in which the amount of financing charged on the company is JD 1,000,000 which is the remaining amount of the selling of half the land. It has also been agreed that the company has to pay 10 bank guarantees each for JD 100,000 in total JD 1,000,000 and the bank guarantees have been fully covered. The company is charged for the transformation of ownership expenses. During the first quarter of 2015, an amount of JD 2,265,000 for half of the land and compensation for Amal Al-Dabbas. It has been first class mortgaged to Bank Al Etihad for the facilities granted by the Bank – (Note 18). On June 28, 2016, an agreement of partnership between the Company and Mohammed and Ahmad Al Saudi Company. The agreement states that Mohammed and Ahmad Al Saudi Company designs and supervises the project up until its completion in order for both parties to control 50% of the project.

During 2015, Al Yasmeen Project has been sold for JD 372,500 and it brought revenues by JD 55,277.

6. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH STATEMENT OF OTHER COMPREHENSIVE INCOME

	Number of shares		Value of shares	
	2016	2015	2016	2015
General Lightweight Concrete Industries Co. *	130,141	130,141	19,521	19,521
Arab Bank	216	180	1,333	1,161
Comprehensive Multiple Transportations Co. **	251,875	1,162,500	239,281	232,500
Comprehensive Multiple Projects	35,000	-	43,400	-
			303,535	253,182

*General Lightweight Concrete Industries Company is being liquidated.

** During 2016, Comprehensive Multiple Transportations Company decreased its capital approximately by 78, 33%

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7. PREPAID EXPENSES AND OTHER RECEIVABLES

	2016	2015
Prepaid expenses	833	1,141
Guarantees deposits	500	500
Refundable Deposits	-	1,200
Employees accounts	297	4,623
	1,630	7,464

8- LANDS HELD FOR SALE

- Investments in lands held for sale include a land in DairGhbbar within a cost of JD 504,723, and based on the evaluation of authenticated experts in 2011, the fair value of the land is JD 25,323 in which a provision has been made so the value became JD 479,400 and during 2016, improvements on the land has been made by JD 3,823.

- Investments in lands held for sale also include a land in Zamelat Al Qaraqeer within a cost of JD 192,106.

9- APARTMENTS HELD FOR SALE

*The land of Al Shmisani project which is registered by the name of Ain Al Rebat Company (Subsidiary Company). In 2012, the company purchased the portions of partners by JD 350,000 on the basis of owner's equity as of December 31, 2011 which equaled JD 321, 692 and the difference between the cost of purchase and owners' equity which equal JD 28,308 has been considered an increase of the value of the land. During 2014, the project has been completed and five apartments have been sold in 2014 and three in 2015 out of twelve apartments.

	2016	2015
Project Value 1/1	338,106	506,987
Additions	2,250	136
Cost of sold apartments (Note – 20)	-	(169,017)
Cost of apartments held for sale 31/12	340,356	338,106

10.ACCOUNTS RECEIVABLE

	2016	2015
Trade receivable	64,838	65,533
Account Receivables Impairment Provision	(3,891)	(3,891)
	60,947	61,642

11- CASH AND CASH EQUIVALENTS

	2016	2015
Cash on hand	1,992	6,313
Cash at banks *	228,178	67,379
	230,170	73,692

* Cash at banks include a deposit by JD 202,041.

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12. RESERVES

Issuance Premium:

The Item represents the accumulated amounts of amounts resulting from the differences between issuance price and book value per share resulting from increasing the capital.

Statutory reserve:

In accordance with the Companies' Law in the Hashemite Kingdom of Jordan and the Company's Article of Association, the Company has established a statutory reserve by the appropriation of 10% of net income until the reserve equals 25% of the capital. However, the Company may, with the approval of the General Assembly continue deducting this annual ratio until this reserve is equal to the subscribed capital of the Company in full. This reserve is not available for dividends distribution.

Voluntary reserve:

In accordance with the Companies' Law in the Hashemite Kingdom of Jordan and the Company's Article of Association, the Company can establish a voluntary reserve by and an appropriation of no more than 20% of net income. This reserve is available for dividends distribution till the approval of the Company's General Assembly.

13. ACCRUED EXPENSES AND OTHER PAYABLES

	2016	2015
Accrued expenses	32,530	32,713
Shareholders deposits	205,171	205,171
Social Security Deposits	3,037	9,594
Income Tax Provision	408	515
Income Tax Provision (Note-16)	7,992	7,992
Payments in advance	80,000	1,000
Jordanian Universities fees	38,910	38,910
Scientific Research fees	1,642	1,642
Recruiting, Training and technical education	16,140	16,140
	385,830	313,677

14. ACCOUNTS PAYABLE

	2016	2015
Trade Payables	6,650	8,008
Due to related parties (Note-15)	2,880	32,769
	9,530	40,777

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15. TRANSACTIONS WITH RELATED PARTIES

During the year, the Company conducted the following transactions with the related parties:

	Relationship
Nicola Abu Khader	Board of Directors
Nicola Abu Khader& Sons Co.	Sister
The Leading Vehicles Co.	Sister
Al KhaleejOil Trading Co.	Sister

Due to relate are as follows:

	2016	2015
The Leading Vehicles Co.	2,550	2,550
Al KhaleejOil Trading Co.	157	157
Nicola Abu Khader	173	173
Nicola Abu Khader& Sons Co.	-	29,889
	2,880	32,769

During the year, the company enrolled remunerations and provision for the Board of Directors and General Manager:

	2016	2015
Transportation	6,000	6,000
Salaries and remunerations	38,400	41,043

16. INCOME TAX

The Court of Cassation obliged the Company to pay JD 427,681 for 2005 and 2006 Income Tax, but the Company rejected the claim During 2015 they paid off the amount for 2005 and 2006.

The Company had not settled its tax position for 2007, due to the claim of Income Tax Department an amount of JD 321,182

For these years, but the Company rejected the claim and in 2015 the Company paid off the amount and settled its tax position for 2007.

As for 2008, 2009, 2010, 2011, 2012 and 2014 the Company settled its tax position with Income Tax Department, and an amount of JD 394,919 has been acclaimed for deferred tax (Note – 17). As for 2013, the Company settled its tax position with Income Tax Department. As for 2015, the Company submitted its self-assessed tax report to Income and Sales Department but it has not been reviewed yet up until the date of this financial statement.

Comprehensive Real-estates Company (Subsidiary) settled its tax position for 2010 and 2014. As for 2011, 2012, 2013 and 2015 the Company submitted its self-assessed tax reports but has not been reviewed by Sales and Income Department.

Ain Al Rebbat Real-estates Company (Subsidiary) settled its tax position for 2015.

	2016	2015
Income Tax for previous years	-	235,844
Income Tax for current year	-	7,992
	-	243,836

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The adjustment of the accounting profit and the tax profit (Ain Al Rebbat Real-estates Company):

	2016	2015
Profit	5,600	25,300
Add: Rejected expenses	-	14,662
Deduct: nontaxable revenues	(7,036)	-
Taxable income	(1,436)	39,962
Income tax for the current year	-	7,992
Legal income tax	20%	20%
Actual income tax	-	32%

17. DEFERRED TAX ASSETS

- The Company has settled its tax position for 2008, 2009, 2010, 2011, 2012 and 2014, Accumulated Losses by JD 2,074,644 and total deferred tax assets totaled JD 394,919.

- Deferred Tax has been calculated by 20% of 2015's accumulated losses which totaled JD 609,990 and deferred tax assets then totaled JD 121,998 for 2015.

	2016	2015
Balance as of January 1	516,917	394,919
Transactions during the year	-	121,998
Balance as of December 31	516,917	516,917

18. BANK OVERDRAFTS

The Company obtained facilities from Eithad Bank by JD 717,000, and during 2014 the ceiling has been increased by JD 100,000 within an annual interest of 9% calculated and earned monthly and an annual commission of 0,25%. One payment is to be paid on November 30, 2015 and on August 26, 2015 an amount of JD 932,000 has been rescheduled into a loan. (Note-19).

The Company obtained facilities from Etihad Bank by JD 3,150,000 in which interests are capitalized for the first year until December 31, 2016, afterwards the interests are monthly paid within an interest of % 8,75 and without commission. The facilities are paid back on one installment on December 31, 2016 in which it is personally guaranteed by Nichola George Abu Khadeer, and the mortgage of Mecca Street land no. (1398).

19. SHORT TERM LOAN

The Company made an agreement with Etihad Bank to reschedule the facilities by JD 932,000 on August 26, 2015 to a short term loan in which it is to be paid back by monthly payments each for JD 10,000 within an interest %8,75 commencing on September 30, 2015 except for the last payment which represents the remaining amount of the loan which incurs on August 31, 2016. The Company assured to transfer the revenues to the loan account to pay it off, and during 2016 the loan has been completely paid off.

20. COST OF SELLING PROJECTS AND APARTMENTS

	2016	2015
Cost of selling apartments (Note-9)	-	169,017
Cost of selling Projects (Notes-5)	-	317,223
	-	486,240

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21. GENERAL AND ADMINISTRATIVE EXPENSES

	2016	2015
Wages and Salaries	95,997	86,280
Board of Directors Transportation	6,000	6,000
Telephone, Internet and post-mail	4,747	2,694
Governmental licenses and fees	16,504	15,817
Legal and professional fees	14,900	19,972
Hospitality	1,419	997
Stationary	2,747	1,758
Rent	9,708	9,208
Maintenance	6,282	3,471
Water, Electricity and fuel expenses	2,095	2,816
Advertisement	1,112	2,616
Stamp fees	-	21,756
Capital structuring expenses	25,527	-
Miscellaneous	13,418	16,548
	<u>200,456</u>	<u>189,933</u>

22. FINANCIAL INSTRUMENTS

The Fair Value

The fair value of financial assets and financial liabilities Financial assets include cash and cash equivalents and checks under collection and receivables, securities, and include accounts payable, credit facilities and loans and credits and other financial liabilities.

First level: the market prices stated in active markets for the same financial instruments.

Level II: assessment methods depend on the input affect the fair value and can be observed directly or indirectly in the market.

Level III: valuation techniques based on inputs affect the fair value cannot be observed directly or indirectly in the market.

December 31, 2016	level one	Second Level	third level	Total
Financial assets designated at fair value through statement of comprehensive income	-	-	-	-
Financial assets designated at fair value through statement of other comprehensive income	303,535	-	-	303,535
	<u>303,535</u>	<u>-</u>	<u>-</u>	<u>303,535</u>
December 31, 2015	level one	Second Level	third level	Total
Financial assets designated at fair value through statement of comprehensive income	-	-	-	-
Financial assets designated at fair value through statement of other comprehensive income	253,182	-	-	253,182
	<u>253,182</u>	<u>-</u>	<u>-</u>	<u>253,182</u>

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The value set out in the third level reflects the cost of buying these assets rather than its fair value due to the lack of an active market for them, this is the opinion of Directors that the purchase cost is the most convenient way to measure the fair value of these assets and that there was no impairment.

Capital Management 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 has not change from year 2015.

Structuring of Company's capital includes debts, which includes the disclosed borrowings in Note No. (15,18). And the shareholders equity in the Company which includes Common stock, additional paid in capital, reserves, Accumulated change in fair value, proposed dividends and retained earnings as it listed in the changes in owner's equity statement.

Debt rate

The board of directors is reviewing the Common stock structure periodically. As a part of this reviewing, the board of directors consider the cost of Common stock and the risks that is related in each faction from capital and debt factions. The Company capital structure includes debts from the borrowing. The Company's doesn't determine the highest limit of the typical debt rate.

The debt ratio at year end is as follows: -

	2016	2015
Debts ratio	1,983,599	4,000,703
Owner's equity	9,382,419	7,012,656
Debt/ Owner's equity rate	21%	57%

These decreases in the debt rates due to equity rate to increase property rights as a result of profits during the year.

Financial Risks Management

Market risks

The Company's activities might be exposing mainly to the followed financial risks:

Foreign currencies Risks Management

The company doesn't expose to significant risks related with the foreign currencies changing, so there is no need to effective management for this exposed.

Interest Price Risks Management

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.

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The following table shows sensitivity of the statement of comprehensive income for possible changes and reasonable interest rates as of December 31 with all other effective variables constant:

Currency JD	Interest rate increase Percentage points 25	The impact on loss for the year	
		2016	2015
		-4,959	-10,002

Currency JD	Interest rate decrease Percentage points 25	The impact on loss for the year	
		2016	2015
		+4,959	+10,002

Other prices risks

The Company exposes to price risks resulting from its investments in owners' equity to other companies. The Company keeps investments in other company's owner's equity for strategic purposes and not for trading purposes.

The Company has no trading activity in those investments.

Sensitivity analysis of the owner investments prices

Sensitivity analysis followed based on that the Company exposed to investments prices risks in owner's equity of other companies at the date of the financial statements.

In case investments prices in owners' equity of other companies higher/ lower in rate 5%:-

The Company's owners' equity reserves become higher/ lower in JD 15,177(2015 higher/ lower in JD 12,659) is resulting to company's portfolio.

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.15. The Company classified the parts which have similar specifications as a related parties. Except the amounts which are related in the cash money. The credits 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.

Liquidity Risks Management

Board of directors is responsible for management of liquidity risks to manage the cash requirements, short, medium and long term liquidity. The Company managed the liquidity risks through controlling the future cash flow that evaluated permanently and correspond the due dates of assets and liabilities.

The following table represents the contractual eligibilities to non-derivative financial liabilities.

The table has prepared on the non-deducted cash flows to the financial liabilities basis according to the early due dates that may required from the Company to pay or receive.

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Instruments The table below contains cash flows for major amounts and interests.

	<u>Interest rate</u>	<u>Year or less</u>	<u>More than one year</u>	<u>Total</u>
2016 :				
Instruments without interest	-	395,360	-	395,360
Instruments with interest	%8,75	1,983,599	-	1,983,599
Total		2,378,959	-	2,378,959
2015 :				
Instruments without interest	-	354,454	-	354,454
Instruments with interest	%9	4,000,703	-	4,000,703
Total		4,355,157	-	4,355,157

23. SECTORIAL INFORMATION

The Company operates in the following operational sections within one Geographical area which is the Hashemite Kingdom of Jordan.

The details of revenue and profit of the Company's operating sectors are as follows:-

	<u>Sector's revenue</u>		<u>Sector's (losses)</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Investment in Real-estates	-	577,000	(416,204)	(691,865)
Financial Investments	-	-	-	-
Real-estates Brokerage commission	-	-	(528)	(4,100)
Total	-	577,000	(416,732)	(695,965)

The total assets and liabilities of the Company are as follows:-

	<u>Sector's assets</u>		<u>Sector's liabilities</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Investment in Real-estates	11,456,480	11,111,639	2,370,967	4,354,632
Financial Investments	303,535	253,182	-	-
Real-estates Brokerage commission	1,363	2,992	7,992	525
Total	11,761,378	11,367,813	2,378,959	4,355,157

24-APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Directors and authorized for issuance on February 12, 2017.

25. COMPARTIVE FIGURES

Certain figures for 2015 have been reclassified to confirm presentation in the current year 2016.