



بجريدة
١٥
٥١
٤٢

Ref : MG/F/17-2271
May 14, 2017

To :
Jordan Security Commission,
Amman – Jordan

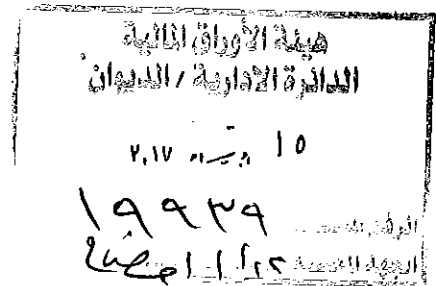
Dear Sirs,

Subject: Afaq for Energy English Financial Statements Q1. 2017

As per JSC regulations, you are pleased to find enclosed english financial statements quarter one as of 31/03/2017 for AFAQ Energy.

Sincerely,

AFAQ Energy



2

AFAQ FOR ENERGY

PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS(UNAUDITED)

31 MARCH 2017



Building a better
working world

Ernst & Young Jordan
P.O.Box 1140
Amman 11118
Jordan

Tel: 00 962 6580 6777/00 962 6552 6111
Fax: 00 962 6553 8300
www.ey.com/jo

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT TO THE
CHAIRMAN AND BOARD OF DIRECTORS OF
AFAQ FOR ENERGY PUBLIC SHAREHOLDING COMPANY
AMMAN - JORDAN**

Interdiction

We have reviewed the accompanying interim condensed consolidated financial statements of Afaq for Energy (a public shareholding Company) ("the Company") and its subsidiaries ("the Group") as at 31 March 2017, comprising the interim consolidated statement of financial position as at 31 March 2017 and the interim consolidated statements of comprehensive income and the interim consolidated statements of changes in equity and the interim consolidated statements of cash flows for the three-month period then ended and explanatory notes. Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated 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 of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Amman – Jordan
27 April 2017

AFAQ FOR ENERGY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Notes	31 March 2017 JD (Unaudited)	31 December 2016 JD (Audited)
ASSETS-			
Non-current assets-			
Property and equipment	3	221,337,916	210,933,439
Projects in progress		16,083,387	17,677,063
Intangible assets		18,247,678	18,987,404
Strategic fuel inventory		4,920,404	4,475,090
		<u>260,589,385</u>	<u>252,072,996</u>
Current assets-			
Inventories		16,801,585	16,602,965
Accounts receivable and cheques under collection		46,446,968	42,628,648
Due from related parties	5	22,314,340	7,518,321
Financial assets at fair value through profit or loss		1,064,789	134,000
Other current assets		10,174,019	9,492,659
Cash on hand and at banks	4	16,665,641	33,810,349
		<u>113,467,342</u>	<u>110,186,942</u>
TOTAL ASSETS		<u>374,056,727</u>	<u>362,259,938</u>
EQUITY AND LIABILITIES			
Equity-			
Paid in capital	1	110,000,000	110,000,000
Statutory reserve		11,326,435	11,326,435
Retained earnings		28,434,910	23,420,395
Total equity		<u>149,761,345</u>	<u>144,746,830</u>
Non-current liabilities-			
Loans and Murabaha	7	29,421,037	19,079,833
		<u>29,421,037</u>	<u>19,079,833</u>
Current liabilities-			
Due to banks	6	60,970,639	67,991,872
Loans and Murabaha- short term	7	46,799,551	37,515,419
Due to related parties	5	4,552,633	13,548,215
Due to governmental entities- short term		4,280,000	4,280,000
Post-dated cheques – short term		598,401	3,119,320
Income tax provision	9	4,613,738	3,514,674
Governmental deposits		29,350,705	30,710,248
Due to Jordan Petroleum Refinery Company		9,394,142	19,260,551
Accounts payable and other current liabilities		34,314,536	18,492,976
		<u>194,874,345</u>	<u>198,433,275</u>
TOTAL LIABILITIES		<u>224,295,382</u>	<u>217,513,108</u>
TOTAL EQUITY AND LIABILITIES		<u>374,056,727</u>	<u>362,259,938</u>

The attached notes from 1 to 13 form part of these interim condensed consolidated financial statements and should be read with the interim review report

AFAQ FOR ENERGY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017 (UNAUDITED)

	<u>Note</u>	31 March 2017 JD	31 March 2016 JD
Revenues		225,449,469	186,718,711
Cost of revenues		(216,161,827)	(178,856,999)
Gross profit		9,287,642	7,861,712
General and administrative expenses		(1,694,924)	(1,219,508)
Finance costs		(1,686,270)	(1,286,199)
Provision for doubtful debt		(150,000)	(100,000)
Unrealized gain on financial assets at fair value through profit and loss		27,946	1,250
Gain from sale of property and equipment		264,634	-
Other income		132,156	155,736
Profit for the period before tax		6,181,184	5,412,991
Income tax expense	9	(1,166,669)	(1,186,863)
Profit for the period		5,014,515	4,226,128
Add: other comprehensive income items		-	-
Total comprehensive income for the period		5,014,515	4,226,128
		<u>(JD/ Fills)</u>	<u>(JD/ Fills)</u>
Basic and diluted earnings per share	8	<u>0/046</u>	<u>0/038</u>

The attached notes from 1 to 13 form part of these interim condensed consolidated financial statements and should be read with the interim review report

AFAQ FOR ENERGY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017 (UNAUDITED)

	<i>Paid in capital</i>	<i>Statutory reserve</i>	<i>Retained earnings</i>	<i>Total</i>
	<i>JD</i>	<i>JD</i>	<i>JD</i>	<i>JD</i>
31 March 2017-				
Balance as of 1 January 2017	110,000,000	11,326,435	23,420,395	144,746,830
Total comprehensive income for the period	-	-	5,014,515	5,014,515
Balance as of 31 March 2017	<u>110,000,000</u>	<u>11,326,435</u>	<u>28,434,910</u>	<u>149,761,345</u>
31 March 2016-				
Balance as of 1 January 2016	110,000,000	8,775,731	20,543,363	139,319,094
Total comprehensive income for the period	-	-	4,226,128	4,226,128
Balance as of 31 March 2016	<u>110,000,000</u>	<u>8,775,731</u>	<u>24,769,491</u>	<u>143,545,222</u>

The attached notes from 1 to 13 form part of these interim condensed consolidated financial statements and should be read with the interim review report

AFAQ FOR ENERGY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017 (UNAUDITED)

	31 March 2017 JD	31 March 2016 JD
<u>Operating activities</u>		
Profit for the period before tax	6,181,184	5,412,991
Adjustments for:		
Depreciation and amortization	2,341,948	2,237,956
Provision for doubtful debts	150,000	100,000
Unrealized (gain) on financial assets at fair value through profit or loss	(27,946)	(1,250)
Finance costs	1,686,270	1,286,199
Gain from disposal of property and equipment	(264,634)	-
Strategic fuel inventory valuation (gain) loss	(651,509)	1,000,959
Working capital adjustments		
Accounts receivable and cheques under collection	(3,968,320)	955,595
Inventories	7,575	(1,303,138)
Other current assets	(681,360)	(1,140,024)
Due from related parties	(6,251,453)	(576,764)
Accounts payable and other current liabilities	5,955,151	835,601
Due to related parties	(8,995,582)	(3,328,623)
Governmental deposits	(1,359,543)	6,062,131
post-dated cheques	(2,520,919)	(2,050,802)
Net cash flows (used in) from operating activities before tax	(8,399,138)	9,490,831
Income tax paid	(67,605)	(1,181,560)
Net cash flows (used in) from operating activities	(8,466,743)	8,309,271
<u>Investing activities</u>		
Purchase of property and equipment and projects in progress	(10,884,702)	(5,164,443)
Proceeds from sale of property and equipment	736,313	-
Purchase of assets at fair value through profit or loss	(902,843)	-
Net cash flows used in investing activities	(11,051,232)	(5,164,443)
<u>Financing activities</u>		
Loans	19,625,336	9,766,566
Due from related parties	(8,544,566)	(21,108,820)
Finance cost paid	(1,686,270)	(1,286,199)
Net cash flows from (used in) financing activities	9,394,500	(12,628,453)
Net decrease in cash and cash equivalents	(10,123,475)	(9,483,625)
Cash and cash equivalents at beginning of the period	(34,181,523)	(35,397,950)
Cash and cash equivalents at ending of the period	4 (44,304,998)	(44,881,575)

The attached notes from 1 to 13 form part of these interim condensed consolidated financial statements and should be read with the Interim review report

(1) GENERAL INFORMATION

Afaq for Energy was established as a public company on 5 August 2008 with an authorized and paid capital of JD 5,000,000, divided into 5,000,000 shares with a par value of JD 1 per share. The company has increased its capital several times over the years to become JD 110,000,000 divided into 110,000,000 shares with a par value of JD 1 per share.

The purpose of the Company is to invest in the capital of the companies that operate in the energy sector.

Jordan Modern Oil and Fuel Services Company (subsidiary) signed an agreement with the Ministry of Energy and Natural Resources on 20 November 2012 in which the company granted the right of distributing and marketing the oil products in addition to any other oil services authorized in Jordan for a period of ten years from the commercial operations starting date. The commercial operations has started in May 2013.

The headquarter of the group is located in Queen Alia International Airport Road- Amman - Hashemite Kingdome of Jordan.

(2) BASIS OF PREPARATION INTERIM FINANCIAL STATEMENTS

(2.1) Basis of preparation

The interim condensed consolidated financial statements for the three months period ended 31 March 2017 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group's annual report as of 31 December 2016. In addition, results of the three months period ended 31 March 2017 do not necessarily indicative of the expected results for the financial year ending 31 December 2017.

(2.2) Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016, except for the adoption of new amendments effective as of 1 January 2017.

Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative

Limited amendments which require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). However, the adoption of these amendments have no impact on the Group's interim condensed consolidated financial statements.

Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Un-recognised Losses

Limited amendments to clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference and some other limited amendments, the adoption of these amendments have no impact on the Group's interim condensed consolidated financial statements.

(2.3) Basis of consolidation of financial statements

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries where the Company holds control over the subsidiaries. The control exists when the Company controls the subsidiaries significant and relevant activities and is exposed, or has rights, to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries. All balances, transactions income, and expenses between the Company and subsidiaries are eliminated. The subsidiaries included in the interim condensed consolidated financial statements are as follows:

Name of the company	Country of incorporation	Ownership percentage	Main activity
Jordan Modern Oil and fuel Services Company	Jordan	100%	Fuel distribution
Jordan Modern Importing and Exporting Company (Free Zone)	Jordan	100%	Oil and lubricants distribution
Jordan Modern Food Trading Company	Jordan	100%	Trading

(3) PROPERTY PLANT AND EQUIPMENT

The Group purchased property and equipment amounting to JD 10,884,702 during the three months period ended 31 March 2017 (31 March 2016: JD 5,164,443).

Included in this account, lands amounting to JD 48,280,259 owned by Jordan Modern Oil and Fuel Services (a subsidiary), that are mortgaged against the Group's credit facilities.

(4) CASH AND CASH EQUIVALENT

	31 March 2017 JD (Unaudited)	31 March 2016 JD (Unaudited)
Cash on hand	2,125,061	1,247,681
Cheques with maturities less than one month	12,077,272	9,729,578
Cash at banks	2,463,308	1,841,080
	16,665,641	12,818,339
Less: due to banks	(60,970,639)	(57,699,914)
Cash and cash equivalents	(44,304,998)	(44,881,575)

(5) RELATED PARTIES TRANSACTIONS

The related parties represent the major shareholders and key management personnel of the Group and the companies in which they are the major shareholders. The prices and conditions of these transactions are determined by the Group's management.

Balances with related parties included in interim statement of financial position are as follows:

	31 March 2017 JD (Unaudited)	31 December 2016 JD (Audited)
Due from related parties		
Developed Crushers Company LTD (sister company)	2,819,083	2,356,335
United Iron and Steel Manufacturing Company PLC (sister company)	3,163,089	3,112,992
Advanced Transport and land shipping Services Company LTD (sister company)	2,629,747	320,408
Jordan Modern International Trade Company LTD (sister company)	-	4,826
Modern Cement and Mining Company LTD (sister company)	243,569	136,881
Muin Qadada (Vice Chairman)	55,370	46,762
Al Bunyan for Cement and Concrete Products Manufacturing Company LTD (sister company)	-	18,229
Jordan Modern Ready Mix Concrete Company LTD (sister company)	57,139	2,352
Al Manaseer Group for Commercial and Industrial Investments (parent company)	11,743,552	1,468,786
Al Adiyat Al Sereea Machinery Trading Company (sister company)	433,844	-
Al Adiyat Agricultural company (sister company)	13,528	4,187
Distinguished Mining Company (sister company)	102,000	31,208
Eng. Ziad Al Manaseer (Chairman)	6,191	6,191
Jana for Mining Company (sister company)	492	8,615
Jordan Modern Advanced Chemical Industries Company (sister company)	3,242	549
Stone castle restaurant management – Bayt Omar	756,597	-
Al Manseer charity	180,000	-
Zaidan Al Manaseer	14,623	-
Abdul Hakim Al Manaseer	4,645	-
Abdul Ghani Al Manaseer	4,455	-
Jana Company for Dates (sister company)	4,510	-
Jordan Modern Food and Industries Company (sister company)	1,425	-
Visions for Maintenance & Spare Parts Company (sister company)	73,375	-
Jordan Modern High Technology Company (sister company)	3,864	-
	22,314,340	7,518,321

AFAQ FOR ENERGY
(PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2017

	31 March 2017	31 December 2016
	JD	JD
	(Unaudited)	(Audited)
Due to related parties		
Arab Towers Contracting Company (sister company)	4,455,576	9,649,693
Jordan Modern Shipping and Clearance Company (sister company)	80,264	109,042
Manaseer for Commercial Services (sister company)	2,844	16,608
Jordan Modern High Technology Company (sister company)	-	19,033
Al Adiyat Al Sereea Machinery Trading Company sister company)	-	3,751,863
Al Bunyan for Cement and Concrete Products Manufacturing Company LTD (sister company)	13,949	-
Jordan Modern Food and Industries Company (sister company)	-	1,000
Jordan Modern Telecom Company (sister company)	-	976
	<u>4,552,633</u>	<u>13,548,215</u>

Transactions with related parties included in the interim consolidated statements of comprehensive income are as follows:

	31 March 2017	31 March 2016
	JD	JD
	(Unaudited)	(Unaudited)
Expenses charged by headquarter	43,773	39,894
Oil and fuel sales	<u>4,873,202</u>	<u>3,298,302</u>

Property and equipment

The Group purchased property and equipment and have projects with related parties amounting to JD 6,139,175 during the period ended 31 March 2017.

Below is the summary for compensation paid to key management personnel:

	31 March 2017	31 March 2016
	JD	JD
	(Unaudited)	(Unaudited)
Salaries and benefits	<u>33,000</u>	<u>33,000</u>

AFAQ FOR ENERGY
(PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2017

(6) DUE TO BANKS

This item represents the utilized overdraft credit facilities granted to the Jordan Modern Company for Oil and Gas Services (subsidiary).

	Limit	31 March 2017	31 December 2016
	JD	JD (unaudited)	JD (audited)
Capital Bank of Jordan	20,000,000	19,864,402	21,304,444
Societe Generale Bank	2,100,000	1,386,389	2,114,395
Arab Jordan Investment Bank	20,000,000	12,249,228	19,259,213
Jordan Kuwait Bank	10,000,000	9,147,567	11,310,364
Arab Bank	10,000,000	7,048,789	2,932,179
Etihad Bank	12,000,000	11,274,264	11,071,277
		<u>60,970,639</u>	<u>67,991,872</u>

These facilities are guaranteed by a first class mortgage on the land of Jordan Modern Company for Oil and Gas Services (a subsidiary) in addition to the personal guarantee of the Chairman of the board of directors.

The interest rates on due to banks in JD ranges from 6.5% to 8%.

(7) LOANS AND MURABAHA

	31 March 2017		31 December 2016	
	Short term	Long term	Short term	Long term
	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Capital Bank of Jordan	316,170	803,610	255,510	894,090
Societe Generale Bank	359,777	4,367,426	4,727,203	-
Arab Jordan Investment Bank	3,181,971	6,924,481	2,491,992	5,592,559
Jordan Kuwait Bank	2,257,476	7,368,907	13,000,000	-
Standard Chartered Bank	31,096,373	8,081,613	10,634,998	12,593,184
Islamic International Arab Bank				
Murabaha	4,462,784	-	6,405,716	-
Bank of Jordan	5,125,000	1,875,000	-	-
	<u>46,799,551</u>	<u>29,421,037</u>	<u>37,515,419</u>	<u>19,079,833</u>

These loans are guaranteed by a first class mortgage on the lands owned by Jordan Modern Oil and Fuel Services Company (a subsidiary), as well as the personal guarantee of the Chairman of the board of directors.

AFAQ FOR ENERGY
(PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2017

The aggregate amounts of annual principal maturities of long term loans and Murabaha are as follows:

Year	JD
2018	14,357,494
2019	7,714,146
2020 and after	7,349,397
	<u>29,421,037</u>

(8) EARNINGS PER SHARE

	31 March 2017 JD (Unaudited)	31 March 2016 JD (Unaudited)
Profit for the period (JD)	5,014,515	4,226,128
Weighted average number of shares (shares)	110,000,000	110,000,000
	(JD/ Fills)	(JD/ Fills)
Basic and diluted earnings per share	<u>0/046</u>	<u>0/038</u>

(9) INCOME TAX

Movement on income tax is as follows:

	31 March 2017 JD (Unaudited)	31 December 2016 JD (Audited)
Balance at the beginning of the period/ year	3,514,674	2,863,657
Income tax paid	(67,605)	(4,028,290)
Income tax charge for the period/ year *	<u>1,166,669</u>	<u>4,679,307</u>
Balance at the ending of the period/ year	<u>4,613,738</u>	<u>3,514,674</u>

Income tax appearing in the interim condensed consolidated statements of comprehensive income represents the following:

	31 March 2017 JD (Unaudited)	31 March 2016 JD (Unaudited)
Income tax expense for the period	<u>1,166,669</u>	<u>1,186,863</u>

The income tax is calculated for the period ended 31 March 2017 and 2016 in accordance with the Income Tax Law No. (34) of 2014.

Afaq For Energy:

The Company reached a final settlement with the Income and Sales Tax Department for the year 2009. The Company has submitted its income tax declaration for the years 2010 to 2015 and has not been reviewed by the Income and Sales Tax Department up to the date of these interim condensed consolidated financial statements.

(10) DIVIDENDS

The general assembly approved in its ordinary meeting held on 9 April 2017, the distribution of cash dividends to shareholders amounted to JD 16,500,000 equivalent to 15% of the paid in capital (2015: JD 15,400,000 equivalent to 14% of the paid in capital).

(11) LEGAL RESERVES

The Group did not deduct statutory reserve according to the Jordanian Companies Law as these are interim financial statements.

(12) CONTINGENT LIABILITIES

Bank Guarantees

The Group contingent liabilities in the form by bank guarantees amounting to JD 8,085,953 as of 31 March 2017 and 31 December 2016 which include a guarantee issued in favor of the Ministry of Energy and Mineral Resources amounting to JD 4,601,000.

Legal cases

There is a number of legal cases raised against Jordan Modern Oil and Fuel Services Company (a subsidiary) in the normal course of business amounting to JD 409,711 as of 31 March 2017 and 31 December 2016. According to the Group's management and legal advisor, no material liability will arise as a result of these lawsuits.

Capital expenditures

The Group entered into projects with related parties for construction of gas stations. The expected remaining cost to complete these projects is JD 6,138,993 as of 31 March 2017 (31 December 2016: JD 3,338,764).

AFAQ FOR ENERGY
(PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2017

(13) SEGMENT INFORMATION

For management purposes, the Group is organized into three major business segments in accordance with the reports sent to chief operating decision maker:

- Oil and Fuel.
- Import and Export.
- Food trading

The revenues, profits, assets and liabilities of the business segments are as follows:

	Afaq	Oil and Fuel	Import and Export	Food Trading	Total
	JD	JD	JD	JD	JD
					(Unaudited)
For the three month ended 31 March 2017					
Revenue-					
Sales	-	220,144,009	3,496,439	1,809,021	225,449,469
Cost of sales	-	(211,687,820)	(3,056,188)	(1,417,819)	(216,161,827)
Gross profit	-	8,456,189	440,251	391,202	9,287,642
Segments results-					
Profit (loss) before tax	(63,538)	5,760,855	411,377	72,490	6,181,184
Other segments information-					
General and administrative expenses	(91,484)	(1,178,367)	(27,133)	(397,940)	(1,694,924)
Provision for doubtful debt	-	(150,000)	-	-	(150,000)
Finance expenses	-	(1,683,203)	(1,742)	(1,325)	(1,686,270)
Unrealized gains on financial assets at fair value through profit or loss	27,946	-	-	-	27,946
Gain from disposal of property and equipment	-	264,634	-	-	264,634
Other income	-	51,603	-	80,553	132,156

AFAQ FOR ENERGY
(PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2017

	Afaq	Oil and Fuel	Import and Export	Food Trading	Total
	JD	JD	JD	JD	JD
					(Unaudited)

For the three month ended 31 March 2016

Revenue-

Sales	-	182,397,559	3,061,905	1,259,247	186,718,711
Cost of sales	-	(175,044,004)	(2,769,463)	(1,043,531)	(178,856,999)
Gross profit	-	7,353,555	292,442	215,716	7,861,712

Segments results-

Profit (loss) before tax	(15,410)	5,231,382	240,786	56,233	5,412,991
--------------------------	----------	-----------	---------	--------	-----------

Other segments information-

General and administrative expenses	(15,410)	(906,079)	(27,394)	(270,625)	(1,219,508)
Provision for doubtful debt	-	(100,000)	-	-	(100,000)
Finance expenses	-	(1,254,679)	(30,599)	(921)	(1,286,199)
Unrealized gains on financial assets at fair value through profit or loss	-	1,250	-	-	1,250
Other income	-	37,334	6,337	112,064	155,736

	Afaq	Oil and Fuel	Import and Export	Food Trading	Eliminations	Total
	JD	JD	JD	JD	JD	JD
						(Unaudited)

As of 31 March 2017

Assets and liabilities-

Segment assets	163,936,506	331,057,215	9,803,675	2,283,704	(132,804,373)	374,056,727
Segment liabilities	14,236,159	221,384,132	5,553,786	2,018,471	(18,897,166)	224,295,382

As of 31 December 2016

Assets and liabilities

Segment assets	156,048,198	315,971,017	7,811,795	2,559,604	(120,130,676)	362,259,938
Segment liabilities	11,301,008	210,931,288	4,173,279	2,372,438	(11,264,905)	217,513,108