شركة التحديث للاستثمارات العقارية المساهمة العامة المحدوده

AL Tahdeth Real State Investments Company Limited Public Contributing

NO : 36/2017
Date : 15/05/2017

To: Jordan securities commission
Amman stock exchange

هيئة الأوراق المالية
الدائرة الإدارية / الديوان
١٥ أيار ٢٠١٧
الرقم المتسلسل 19928
الجهة المختصة

Greetings,,,

Subject: Disclosure

Pursuant to the disclosure instructions, we attach to you the following:

- Copy of the general budget for the accounts for the year ended 31/12/2016 audited by the auditors of the company Ghosheh & Co.

Kindly accept our highly appreciation and respect,

Shareholders Affaire

شركة التحديث للاستثمارات العقارية
المساهمة العامة المحدودة

Amman – Abu Nsair – Diwan Zaman Restaurant – Tel 5233530 – Fax 5233531 –
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AL-TAHDITH FOR REAL ESTATE INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

FINANCIAL STATEMENTS AND CERTIFIED PUBLIC ACCOUNTANT'S REPORT
YEAR ENDED DECEMBER 31, 2016

AL-TAHDITH FOR REAL ESTATE INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

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

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CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the shareholders
Al-Tahdith For Real Estate Investments Company

Report on Auditing the Financial Statements

We have audited the accompanying financial statements of Al-Tahdith For Real Estate Investments Company (P.L.C), which comprise of the statement of financial positionas of December 31, 2016, and the related statements of comprehensive income, Statement of owners' equity and statement of cash flows, for the year then ended,notes to the financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the statement of financialposition of Al-Tahdith For Real Estate Investments Company. (P.L.C) as of December 31,2016, and its financial performance and 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 financial statement. The basic auditing matters have been addressed in our auditing workflow to financial standards as we do not express separate opinions.

Property, plant and equipment
According to international financial, the company must review the useful life and depreciation method. Land perform impairment test to the value of property, plant and equipment that is reported in the financial statements in case of any events and conditions, the recoverable amount is calculated, the losses and calculated according to the decline of the value in assets. The management estimates the impairment of property and plants by assumptions. And estimation (if any).

AL-TAHDITH FOR REAL ESTATE INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMAPNY)

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

	2016	2015
Operating Activities		
Profit Before Income Tax	**26,935**	66,199
Adjustments for Profit / (loss) Before Income Tax:		
Depreciation	**80,284**	68,200
Financial charges	**26,964**	33,660
Changes in operating assets and liabilities :		
Accounts receivables	**71,502**	13,585
Inventory	**4,767**	(3,425)
Prepaid expenses and other receivables	**(136)**	8,120
Accounts payable	**(20,686)**	(12,465)
Deffered checks	**(4,589)**	21,734
Accrued expenses and other liabilities	**6,873**	18,360
Cash available from operating activities	191,914	213,968
Finance charges paid	(26,964)	(33,660)
Net cash available from operating activities	164,950	180,308
Investing Activities		
Changes in property and equipments	(61,558)	(407,764)
Net cash used in investing activities	(61,558)	(407,764)
Financing Activities		
Note receivables	**45,050**	62,700
Loans	**(56,456)**	118,953
Bank overdraft	**44,739**	5,537
Piad dividends	**(138,000)**	(46,000)
Net cash available fromfinancing activities	(104,667)	141,190
Net increase in cash and cash equivalents	(1,275)	(86,266)
Cash and cash equivalents, January1	**12,230**	98,496
Cash and cash equivalents, December31	**10,955**	12,230

The accompanying notes are an integral part of these financial statements

1. ORGANIZATION AND ACTIVITY

Al-Tahdith for real estate investments company is a Jordanian limited public shareholding company ("the Company"), registered on October 22, 2006 with the Controller of Companies in the Ministry of Industry and Trade under the number (420). The Company was granted the right to commence operations on July 2, declared and paid up capital JD 2,300,000 divided into 2,300,000 shares, the value of each share is JD one.

The company registered the trade name "Diwan Zaman Restaurants" at the Commercial Names Registrar at the Ministry of Industry and Trade under No. 138299 on 9 January 2008.

The main objectives of the company are to invest in land and buildings and to develop, improve and trade them and to own projects and companies in whole or in part operating in different sectors according to the laws and regulations in Jordan..

The Company's headquarter is in Amman.

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

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

New Standards	Effective Date
(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 accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards .

The Basics ofpreparation
These financial statements , were presented in Jordanian Dinar as the majority of transactions recorded in Jordanian Dinar.

The financial statements have been prepared on the historical cost basis , However financial assets and financial liabilities are stated at fair value. The following is asummary of significant accounting policies applied by the company as follows :

Revenue recognition
Revenue from the sale of residential apartments is recognized when the sales agreement is signed with the buyer and the sale contract is signed.

Revenue from restaurants is recognized when the service is rendered to customers and the invoice is issued and is shown net of discount.

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

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

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

Provision for Impairment of accounts receivable
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.

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

The warehouse
Inventories in the warehouse are valued at cost or net realizable value, whichever is lower, and cost is determined on the basis of the first in first out method.

Impairment in the Value of Financial Assets

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

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

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

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

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

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

Lands investments
Lands investments are stated at cost (In accordance with IAS 40) the standarad has given the company the choice of recording its investments at cost or at fair value, on the condition that there is no impediment to determine relaibly the exact value of the investments, and the the management has chosen to record the investments at cost.

Series Production
The cost of production of television series is recorded at cost. In general, production costs related to television series are considered as expenses. The costs related to the production of a specific television series that can be identified and distinguished, and the company has the ability to control them and provide future benefits for more than one year.

Projects Under Construction
Projects under construction consist of properties that are primarily developed for sale and are stated at cost or net realizable value. Cost includes all direct costs attributable to the design and construction of the property, including staff costs. Net realizable value is the estimated selling price in the normal course of business after deducting the variable selling costs.

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 machinary (melting furnace) depreciation is calculated on production capacity basis, the depreciation percentage for the assets as follows:

	Annual depreciation rate
Buildings	2%
Elictrical Divices	10%-15%
Furniture	10%-15%
Vehicles	15%
Decores	10%-15%
Tools	10%-20%
Computers and Communications	25%

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 in the Value of Non-Current Assets
On the date of each statement of financial position the company review the listed values for it's assets to specify if there is an indication to be decline losses of the value.if there is indication to that, the recovery value of the asset will be estimated to determine the loss of decline in the value if it be. In case , Inability to estimate the recovery value of specific asset.The Company estimate the recovery value for cash producing unit that related in the same asset .when there is ability to determine basis of distribution that is fixed and reasonable , the joint assets distribute to units producing of cash that related in the same asset . the joint assets distribute to specific cash producing unit or it distribute to specific cash producing unit or it distribute to smallest group from cash producing unit that it is able to determine basic fixed and resonable distribution for it.
The net realizable value is the fair value of asset minus the cost of sale or used value whichever is higher.
In case, the recovery value (or the cash producing unit) estimated to be lower than the carrying value , the carryig value for asset (or cash producing unit) is reduced to the recovery value. Losses of the decline recognized directly in the statement ofcomprehensive income except if the asset that is re-evaluted then it is recorded as losses of the decline as reduction from re-evaluation provision.

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

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

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

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

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

Leasing
Leases are classified as capital lease whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are changed to the comprehensive income statement on a straight-line basis over the term of the operating lease.

Use of estimates

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

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

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

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

4 – PROPERTY AND EQUIPMENT

	January 1	Additions	Disposals	December 31
Cost:				
Lands*	971,952	-	-	**971,952**
Buildings	861,409	**40,543**	-	**901,952**
Electrical Devices	175,374	**3,092**	-	**178,466**
Furniture	174,622	**6,920**	-	**181,542**
Vehicles	26,150	-	-	**26,150**
Decors	87,877	**7,021**	-	**94,898**
Tools	133,262	**2,230**	-	**135,492**
Computers and Communications	6,754	**1,752**	-	**8,506**
Total cost	2,437,400	**61,558**	-	**2,498,958**
Depreciation:				
Buildings	70,873	**17,248**	-	**88,121**
ElictricalDivices	75,782	**18,035**	-	**93,817**
Furniture	86,601	**17,801**	-	**104,402**
Vehicles	18,335	**4,765**	-	**23,100**
Decores	41,154	**8,901**	-	**50,055**
Tools	80,124	**13,534**	-	**93,658**
Computers and Communications	5,207	-	-	**5,207**
Total depreciation	378,076	**80,284**	-	**458,360**
Net book value January 1	2,059,324			
Net book value December 31				**2,040,598**

* The land of the restaurant is mortgaged is subject to real estate of the first and second class in return for facilities and loan granted to the company.

5. ACCOUNTS RECEIVABLE

	2016	2015
Accounts receivable	**25,679**	39,295
Due from related parties – Note (12)	**14,811**	72,697
Accounts receivable impairment provision	**(13,623)**	(13,623)
	26,867	98,369

6. LAND INVESTMENTS

This item consists of the following:
- Land No. (47) basin (2) of the land of Jerash and an area of (46) acres at a cost of JD (482,835), developed and equipped for sale and is mortgaged for banks in exchange for bank facilities.
- Land in the area of Rjm Safawi Monastery of the Cave of the land of Mafraq plot No. 306 Panel number 92, an area of (18) acres at a cost of JD (9,000).

7. PREPAID EXPENSES AND OTHER RECEIVABLES

	2016	2015
Refundable deposits	**2,770**	2,770
Employee receivables	**1,272**	748
Other receivables	-	388
	4,042	3,906

8. CASH AND CASH EQUIVALENT

	2016	2015
Cash on hands	**10,955**	11,203
Cash on banks	-	1,027
	10,955	12,230

9. RESERVES

Statutory reserve
In accordance with the Companies Law in the Hashemite Kingdome of Jordan and the Company's Article of Association, the Company has established a statuatry reserve by the appropraition 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 this deduction untill this reserve is equal to the subscribed capital of the Company in full. This reserve is not available for dividend 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.

Special reserve:
In accordance with the requirements of the Companies Law in the Hashemite Kingdom of Jordan and the Articles of Association of the Company, the Company may set up a special reserve of no more than 20% of the net profit on the proposal of its Board of Directors. This reserve is for the purposes of expansion and consolidation of the Company's financial position and is subject to distribution as dividends to shareholders after approval by the General Assembly of the Company.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	2016	2015
Accrued expenses	**17,277**	18,800
Accrued dividends	**83,281**	58,213
Due to social security	**2,562**	2,286
Sales tax deposits	**8,460**	12,168
Income tax provision (Note -11)	**2,255**	13,240
Jordanian universities fees	**4,869**	4,869
	118,704	109,576

11. INCOME TAX

The change in income tax provision as December 31 as follows:

	2016	2015
Balance at January 1	13,240	18,460
Paid during the year	(13,240)	(18,460)
Provision for the year	2,255	13,240
Balance at December 31	2,255	13,240

A summary on the adjustment of the accounting profit and the tax profit:

	2016	2015
Profit	26,935	66,199
Add: rejected expenses	5,077	-
Deduct: untaxable revenues	-	-
Taxable income	32,012	66,199
Income Tax	6,402	13,240
Property tax expenses	(4,147)	-
Income tax for year	2,255	13,240
Legal income tax rate	%20	%20
Actual income tax rate	%7	%20

Income tax was reviewed until 2011 by the Income and Sales Tax Department and for the years 2012, 2013 and 2014 were accepted according to the sampling system with the Income and Sales Tax Department. As for the year 2015, the self-assessment of the Income and Sales Tax Department was submitted and not reviewed by the Department Until the date of preparing the financial statements of the company.

12. TRANSACTIONS WITH RELATED PARTIES

Name	Relationship
Mr. Ateef Al-Akareye	Chairman of Board of Directors
Mr. Sami Shraim	Member of Board of Directors
Mr. Mamduh Al-Zbun	Member of Board of Directors

Due from related parties are as follows:

	2016	2015
Mr. Ateef Al-Akareye	-	35,258
Mr. Sami Shraim	4,960	27,670
Mr. Mamduh Al-Zbun	9,851	9,769
	14,811	72,697

13.Long term loan

The company obtained a loan from the Bank of Jordan worth 300,000 JD. The process of disbursing the loan payments was determined in three stages as follows:

The first installment: The value of JD 100,000 was disbursed when signing the contract.

The second installment: the value of JD 150,000 was disbursed later and after the approval of the Real Estate Department of the Bank of Jordan to know the percentage of completion of the property to be built.

Third installment: worth 50,000 JD to buy furniture after the completion of the construction work in full.

The interest of the loan is 9.5% and 1% commission. The loan is repayable under 36 installments per month and according to the utilized value of the loan. The entire loan has been utilized up to the date of the financial statements, knowing that the utilized balance of the loan is only JD 100,000 until 31 December 2014 And the guarantee of the land of the restaurant and mortgage subject to a second-class property worth 300,000 dinars in addition to the personal guarantee of Mr. Atef Al-Aqarabah, Mahmoud Aqrabawi, Ahmed Akrabawi, Mamdouh client and Sami Shrim.

	2016	2015
Loan amount	160,079	216,535
Less: current portion	(100,000)	(100,000)
	60,079	116,535

14. REVENUES FROM DIWAN ZAMAN RESTAURANT

	2016	2015
Food revenues	542,391	632,874
Drinks and smoke revenues	198,929	226,354
Children's Games and Bazaar revenues	3,361	3,469
Concerts revenues	87,162	72,470
	831,843	935,167

15. COST OF REVENUES (DIWAN ZAMAN RESTAURANT)

	2016	2015
Cost of food	192,214	247,271
Cost of drinks	61,875	66,333
Salaries ,wages and related other benefits	280,532	272,145
Depreciations	78,641	66,468
Vehicles expenses	2,410	2,608
Expenses of theatre shows, band, theatre	8,766	6,184
Maintenace	14,901	15,685
Stationary and printings	1,582	1,407
Telephone and post	11,280	11,491
Advertising	15,325	21,544
Water, electricity	68,143	67,234
Cleaning	17,914	26,317
Professional fees	6,000	6,000
Others	10,707	11,266
	770,290	821,953

16.GENERAL AND ADMINISTRATIVE EXPENSES

	2016	2015
Salaries ,wages and related other benefits	7,200	7,200
Depreciations	1,643	1,732
Telephone and post	512	480
Water, electricity	610	550
Professional fees	3,515	3,230
Fees, licenses and subscriptions	1,800	2,795
Others	1,252	5,417
	16,532	21,404

17. FINANCIAL INSTRUMENTS

Share Capital Risks Management

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 owners' equity balances the Company overall strategy did not change from 2015.

Structuring of Company's capital includes debt which includes borrowing, and the owners' equity in the Company which includes share capital, statutory reserve, and accumulated losses and partner's current account as it listed in the changes in owners' equity statement.

Financial risks management

Company activities could mainly be exposed to financial risks that arising from the following:

Foreign currencies risks management

The company is not exposed to significant risks related to foreign currency price changes, so there is no need to effective management for this exposure.

Interest rate risk

The Company is exposed to interest rate risk on its interest bearing assets and liabilities (bank deposits, interest bearing loans and borrowings).

The sensitivity of the income statement is the effect of the assumed changes in interest rates on the Company's profit for one year, based on the floating rate financial assets and financial liabilities held.

Credit risk

Credit risk is defined as the risk that one party of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, the Company maintains cash at financial institutions with suitable credit rating, the Company looks forward to reduce the credit risk by maintaining a proper control over the customer's credit limits and collection process and take provisions for doubtful accounts.

Liquidity risk

Are the risks of inability to pay the financial obligations that were settled by receiving cash or another financial asset. Liquidity risk management by control on cash flows and comparing them with maturities of assets and financial liabilities.

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

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

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

	Interest rate	Year or less	More than a year	Total
December 31, 2016				
Instruments without interest	-	**168,643**	-	**168,643**
Instruments with interest	%9.5	**150,276**	**60,079**	**210,355**
Total		**318,919**	**60,079**	**378,998**
December 31, 2015				
Instruments without interest	-	184,790	-	184,790
Instruments with interest	%9.5	105,537	116,535	222,072
Total		290,327	116,535	406,862

18. SECTORIAL INFORMATION

The Company works in the main work sector, and the Company work in one geographic sector is the Hashemite kingdom of Jordan.

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

	Segment revenues		**Profit Segment**	
	2016	2015	**2016**	2015
Food and drinks sector	**831,843**	935,167	**24,680**	52,959
Investments in real estate Sector	-	-	-	-
Total	**831,843**	935,167	**24,680**	52,959

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

	Segment assets		**Segment liabilities**	
	2016	2015	**2016**	2015
Food and drinks sector	**2,100,015**	2,196,149	**378,998**	406,862
Series production Sector	**21,000**	21,000	-	-
investments in land and real estate Sector	**713,885**	758,935	-	-
Total	**2,834,900**	2,976,084	**378,998**	406,862

19.APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorized for issuance on January22, 2017.