

اشارتنا : م/2971/م/599/2017

30/حزيران 2017

وتفضلوا بقبول فائق الاحترام،،

م. عمر سلامة
الشركة الأردنية
للاستثمارات المتخصصة

هيئة الأوراق المالية
الدائرة الادارية / الديوان

٢٤ شقور ٢٠١٧

الرقم المتسلسل ٥٩٧٧
الجهة المختصة ١٤٣٨

— الملف العام

Specialized Investment Jordanian Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Financial Statements
and Report on Review as of June 30, 2017
(Reviewed Not Audited)

Specialized Investment Jordanian Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

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Report on the review of the condensed interim financial statements

571 17 03

To the Board of Directors of
Specialized Investment Jordanian Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **Specialized Investment Jordanian Co (P.S.C)** which comprising of condensed interim statement of financial position as at 30 June 2017, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for six months ended 30 June 2017 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with *IAS 34 –interim Financial Reporting* . Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review:

We conducted our review in accordance with International Standard on Review 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed 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. Consequently, it 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 condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

Other matters:

- Condensed interim financial statements were prepared for Instructions for listing the securities in the Amman Stock Exchange & for management's purposes.

Ibrahim Abbasi & Co.

Nabil Moh'd Obeidat
License No. 877

Amman in

20 July 2017

Specialized Investment Jordanian Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan
Condensed Interim Financial Position as of June 30, 2017

Reviewed Not Audited

	Note	30-Jun-2017 JD (Reviewed)	31-Dec-2016 JD (Audited)
<u>Assets</u>			
<u>Non - Current Assets</u>			
Investment in Property - Net	5	2,578,498	2,600,439
Financial assets at fair value through comprehensive income	6	1,150,065	1,150,065
Property , plant & equipments - net		409	966
Total Non - Current Assets		3,728,972	3,751,470
<u>Current Assets</u>			
Account receivables and Cheques for Collection		107,992	59,499
Other debit balances		170,212	165,530
Cash on hands and at the Banks		148,794	123,203
Total Current Assets		426,998	348,232
Total Assets		4,155,970	4,099,702
<u>Owners' Equity And Liabilities</u>			
<u>Owners' Equity</u>			
Capital		4,500,000	4,500,000
Statutory reserve		328,197	328,197
(Accumulated Loss)		(1,129,939)	(1,129,939)
Profit for the period		9,215	-
Total Owner's Equity		3,707,473	3,698,258
<u>Current Liabilities</u>			
Accounts payable		5,369	2,681
Due to related Parties	9	7,444	1,120
Other credit balances		435,684	397,643
Total Current Liabilities		448,497	401,444
Total owners' Equity And Liabilities		4,155,970	4,099,702

The accompanying notes form is an integral part of these statements

Specialized Investment Jordanian Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan
Condensed Interim Statement of Comprehensive Income
For the Six Months Ended June 30, 2017

Reviewed Not Audited

	Note	For the six months ended at		For the three months ended at	
		30-Jun-2017	30-Jun-2016	30-Jun-2017	30-Jun-2016
		JD	JD	JD	JD
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue from property Investment		97,597	93,034	47,824	47,174
Operating expenses		(43,093)	(43,992)	(21,610)	(21,299)
Operating revenue - Net		54,504	49,042	26,214	25,875
Salaries and wages		(23,944)	(24,040)	(12,179)	(12,503)
Administrative and general expenses		(21,345)	(20,287)	(9,376)	(11,445)
Profit of the Period		9,215	4,715	4,659	1,927
Total Comprehensive income		9,215	4,715	4,659	1,927
		Fils/Dinar	Fils/Dinar	Fils/Dinar	Fils/Dinar
Basic and diluted earningig per share	7	0.0020	0.0010	0.0010	0.0004

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Specialized Investment Jordanian Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Statement Of Changes In Owners' Equity For the Six Months Ended June 30, 2017

Reviewed Not Audited

Description	Capital	Statutory Reserve	(Accumulated Loss)	Profit Of The Period	Total
	JD		JD		JD
<u>For the Six months ended June 30,2017</u>					
Balance as of January 1,2017 (Audited)	4,500,000	328,197	(1,129,939)	-	3,698,258
Profit of the period	-	-	-	9,215	9,215
Total Comprehensive income for the period	-	-	-	9,215	9,215
Balance as of June 30,2017 (Reviewed)	4,500,000	328,197	(1,129,939)	9,215	3,707,473
<u>For the Six months ended June 30,2016</u>					
Balance as of January 1,2016 (Audited)	4,500,000	326,828	(1,141,561)	-	3,685,267
Profit of the period	-	-	-	4,715	4,715
Total Comprehensive income for the period	-	-	-	4,715	4,715
Balance as of June 30,2016 (Reviewed)	4,500,000	326,828	(1,141,561)	4,715	3,689,982

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Specialized Investment Jordanian Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Statement of Cash Flows For the Six Months Ended June 30, 2017

Reviewed Not Audited

	Note	30-Jun-2017	30-Jun-2016
		JD	JD
		(Reviewed)	(Reviewed)
<u>Cash Flows From Operating Activities</u>			
Profit of the Period		9,215	4,715
Depreciation		22,498	22,941
Operating Income before changes in working capital		31,713	27,656
<u>(Increase) decrease in current assets</u>			
Account receivables		(48,493)	(43,563)
Other debit balances		(4,682)	(9,186)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		2,688	4,252
due to related Parties		6,324	7,351
Other credit balances		38,041	40,180
Net Cash Provided from Operating Activities		25,591	26,690
<u>Cash flows from investing activities</u>			
Changes of property, plant and equipment		-	500
Net cash flows (used in) investing activities		-	500
Net increase in cash balances		25,591	27,190
Cash balances at beginning of the Period		123,203	90,440
Cash balances at end of the Period		148,794	117,630

The accompanying notes form is an integral part of these statements

Specialized Investment Jordanian Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

1- Company's Registration and Objectives

Specialized Investment Jordanian co was established as a Public Shareholding Company and It was registered at the Public Shareholding companies' registry at the Ministry of Commerce and Trade under the number of 270 at January 19,1994 with capital amounted four million Jordanian Dinars divided into four million shares The nominal value of dinars per share . The company has obtained the right to commence work as of 7/5/1995 It is the purpose of the company to carry out all commercial and investment business and everything falls under the business and investment companies in Jordan and abroad

2- Significant Accounting Policies

Basis of Preparation of Interim Financial Statements

These condensed interim financial statement have been prepared in accordance with international accounting standards ((IFRS) IAS 34))(Interim Financial Reporting).

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

The condensed interim financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.

These condensed interim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of **December 31,2016** , in addition, The results for the Six months period ended **June 30,2017** are not necessarily indicative of the results that may be expected for the financial year ending **December 31,2017** .

3- Significant accounting policies

The preparation of interim condensed financial information requires to use of significant and specific accounting estimates It also requires management to use its own judgment in the process of applying accounting policies, The significant estimates and assumptions used in the preparation of the financial statements have been disclosed in note No. (4)

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year .

4- Significant accounting estimates and assumptions

There are no material changes to the nature and amount of the changes in the estimate of amounts recognized in the interim financial statements as compared to the financial statements for 2016

Specialized Investment Jordanian Co
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Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

5- Investments Property - net

a- This item consists of the following:

	<u>30-Jun-2017</u>	<u>31-Dec-2016</u>
	JD	JD
	(Reviewed)	(Audited)
<u>Shmeisani Building - Grand Center</u>		
Cost	3,175,196	3,175,196
Accumulated depreciation	(596,698)	(574,757)
Total	<u>2,578,498</u>	<u>2,600,439</u>

b- The fair value of the building Shmeisani - Grand Center Amounted JD 3,664,650 as of December 31, 2016, according to the average of two estimates of experts in the field of real estate appraisal.

6- Investments in financial assets at fair value through Comprehensive income statement

a- This item consists of the following:

	<u>30-Jun-2017</u>	<u>31-Dec-2016</u>
	JD	JD
	(Reviewed)	(Audited)
<u>Shares in limited liability companies</u>		
Specialized company for investment and real estate development (WLL)	1,150,065	1,150,065
Total	<u>1,150,065</u>	<u>1,150,065</u>

b- The investments in limited liability companies are stated at cost because the fair value can not measure reliably

7- Basic and diluted earning per share

This item consists of:

	<u>For the six monthes ended at</u>	
	<u>30-Jun-2017</u>	<u>30-Jun-2016</u>
	JD	JD
Profit of the period after tax	9,215	4,715
Weighted average shares (share)	4,500,000	4,500,000
Basic and diluted earning per share	<u>0.0020</u>	<u>0.0010</u>

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Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

8- Segment Information

the main company objective is Establishing and owning schools from kindergarten to high school Following is a breakdown of the segment information for the business segments:

			Fro the Six Monthes ended at	
			June 30	
			2017	2016
			Total	Total
The main activity	others			
JD	JD		JD	JD
			(Reviewed)	(Audited)
Revenue	97,597	-	97,597	93,034
<u>other segment</u>				
Depreciation	22,498	-	22,498	22,941

			30-Jun-2017	31-Dec-2016
			Total	Total
			JD	JD
The main activity	others			
JD	JD		JD	JD
			(Reviewed)	(Audited)
<u>Assets And Liability</u>				
Assets	4,007,176	148,794	4,155,970	4,099,702
Liabilities	448,497		448,497	401,444

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Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

9- Related parties transactions

- a- .Represent the same relationship with the company associates company specialized company for investment and real estate development (WLL)

Details of due from related parties appear on financial position

		<u>30-Jun-2017</u>	<u>31-Dec-2016</u>
		JD	JD
		(Reviewed)	(Audited)
Specialized company for investment and real estate development (WLL)	(credit)	7,444	1,120
Total of due from related parties		<u>7,444</u>	<u>1,120</u>

b- Wages , Allowances and other benefits for senior executive managements :

	<u>30-Jun-2017</u>	<u>30-Jun-2016</u>
	JD	JD
	(Reviewed)	(Reviewed)
Wages & other benefits	<u>20,580</u>	<u>21,545</u>

10- Legal Cases

There is claim number 2005/1014 claimed by the company Jordan investment specialist And associates - specialized real estate investment and development LLC.M.M claim to B The claim in the amount of two million dinars, according to the lawyer of the company to the expected result

11- Subsequent events

There are no subsequent events may have material affects to financial position .

12- Comparative Figures

Certain comparative figures were reclassified to conform with the presentation of the current period.