

بجودة عالية
رئيس مجلس الادارة
البرشاء

شركة البرشاء للصناعات الدوائية المساهمة العامة المحدودة
AL-BARSHA'A PHARMACEUTICAL INDUSTRIES P.L.C

التاريخ: 2017/7/31

الإشارة : ب/ 2017/50

السادة هيئة الأوراق المالية المحترمين

تحية طيبة وبعد،

نرفق لكم طيه البيانات المالية النصف سنوية كما هي في 2017/6/30 باللغة الإنجليزية .

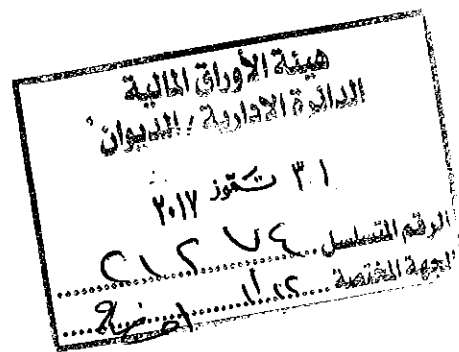
واقبلوا الإحترام والتقدير،



راشد علي الزياتي

عضو مجلس الإدارة / المدير العام

شركة البرشاء
للصناعات الدوائية المساهمة العامة المحدودة
Al-Barsha'a
Pharmaceutical Industries P.L.C



AL BARSHA'A FOR PHARMACEUTICAL INDUSTRIES

PUBLIC SHAREHOLDING COMPANY

FINANCIAL STATEMENTS

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

30 JUNE 2017



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**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF
AL BARSHA'A FOR PHARMACEUTICAL INDUSTRIES
PUBLIC SHAREHOLDING COMPANY
AMMAN - JORDAN**

Introduction

We have reviewed the accompanying interim condensed financial statement of Al-Barsha'a for Pharmaceutical Industries (The Company) comprising the interim statement of financial position as of 30 June 2017, and the related interim statements of comprehensive income, changes in equity and cash flows for the six-months period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these condensed interim financial information in accordance with IAS 34 "*Interim Financial Reporting*". Our responsibility is to express a conclusion on these condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with 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 the 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.

Basis of qualified conclusion

As stated in note (10) to the interim condensed financial statements, the comparative figures for the Interim condensed statement of comprehensive income, Interim condensed statement of changes in equity and Interim condensed statement of cash flows for the six months ended 30 June 2016 were not presented.

Conclusion

Based on our review, except for the effect of the matter described in the basis of qualified conclusion nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Amman – Jordan
24 July 2017

AL BARSHA'A FOR PHARMACEUTICAL INDUSTRIES
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	<u>Notes</u>	<u>30 June 2017</u> JD (Unaudited)	<u>31 December 2016</u> JD (Audited)
<u>ASSETS</u>			
Current Assets -			
Account receivable and other current assets		219,040	234,700
Cash on hand and at banks	4	553,092	597,630
Total Assets		772,132	832,330
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Equity			
Paid in capital	5	572,509	14,382,034
Accumulated losses	6	(124,131)	(13,890,618)
Net Equity		448,378	491,416
Current liabilities -			
Accounts payable and other current liabilities		323,754	340,914
Total liabilities		323,754	340,914
Total equity and liabilities		772,132	832,330

The attached notes from 1 to 10 form part of these interim condensed financial statements

AL BARSHA'A FOR PHARMACEUTICAL INDUSTRIES
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2017 (UNAUDITED)

	<u>2017</u>
	JD
Gain from sale of property and equipment	630
Administrative expenses	<u>(43,668)</u>
Loss for the period	(43,038)
Add: other comprehensive income	-
Total comprehensive Income for the period	<u>(43,038)</u>
	<u>JD/ Fills</u>
Basic and diluted earnings per share from loss for the period	<u>(0.075)</u>

The attached notes from 1 to 10 form part of these interim condensed financial statements

**AL BARSHA'A FOR PHARMACEUTICAL INDUSTRIES
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2017 (UNAUDITED)**

	<u>Paid in capital</u>	<u>Accumulated losses</u>	<u>Total</u>
	JD	JD	JD
Balance as of January 2017	14,382,034	(13,890,618)	491,416
Accumulated losses written off	(13,809,525)	13,809,525	-
Total comprehensive Income for the period	-	(43,038)	(43,038)
Balance as of 30 June 2017	<u>572,509</u>	<u>(124,131)</u>	<u>448,378</u>

The attached notes from 1 to 10 form part of these Interim condensed financial statements

AL BARSHA'A FOR PHARMACEUTICAL INDUSTRIES
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2017 (UNAUDITED)

	2017
	JD
<u>OPERATING ACTIVITIES</u>	
Loss for the period	(43,038)
Adjustments for:	
Gain from sale of property and equipment	(630)
Working capital change	
Accounts receivable and other current assets	15,660
Accounts payable and other current liabilities	(17,160)
Net cash flows used in operating activities	<u>(45,168)</u>
<u>INVESTING ACTIVITIES</u>	
Proceeds from sale of property and equipment	630
Net cash flows from investing activities	<u>630</u>
Net decrease in cash and cash equivalents	(44,538)
Cash and cash equivalents, beginning of the period	597,630
Cash and cash equivalents, end of the period	<u>553,092</u>

The attached notes from 1 to 10 form part of these interim condensed financial statements

(1) GENERAL

Al Kindi for Pharmaceutical Industries was established as a public shareholding company during 1997, The Company's main objectives are producing medical, chemical, pharmaceutical products and cultivation of medicinal plants

The General Assembly decided in its extraordinary meeting held on 29 December 2016 to change the Company's name to become Al Barsha'a for Pharmaceutical Industries (Public Shareholding Company), the procedures with the Ministry of Trade and Industry were completed on 10 April 2017.

The General Assembly decided in its extraordinary meeting held on 4 June 2017 to change the Company's name to become Al Barsha'a for Investment and Real Estate Development Company, and to change the Company objectives to become investing in real estate and development activities and projects, including, leasing, operating and developing the real estate. Up to date of these interim condensed financial statements, the procedures with the Ministry of Trade and Industry are not completed.

The Board of Directors approved the interim condensed financial statements on 24 July 2017.

(2) BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis.

The accompanying condensed interim financial information was prepared in accordance with the International Accounting Standard (IAS) 34 "interim financial reporting".

The financial statements are presented in Jordanian Dinars.

The interim condensed 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 annual financial statements as of 31 December 2016. In addition, the results for the six months ended 30 June 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

(3) CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2016, except for the adoption of new standards 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 Company's interim condensed 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 Company's interim condensed financial statements.

(4) CASH ON HAND AND AT BANKS

	30 June 2017	31 December 2016
	JD (Unaudited)	JD (Audited)
Cash on hand and at banks	4,321	4,321
Bank Deposit	548,771	593,309
	<u>553,092</u>	<u>597,630</u>

Bank deposit bears Murabaha of 2.5% (2016: 3%).

(5) SHAREHOLDERS EQUITY

Paid in capital

The General Assembly decided in its extraordinary meeting held on 19 July 2007 to decrease the paid in capital of the Company through the write off unpaid shares of 3,140,000 shares / JD. The General assembly approved to increase the paid in capital by JD 5,266,087 through capitalization of Murabaha financing granted by Kuwait Finance House – Bahrain to reach JD 15,000,000.

**AL BARSHA'A FOR PHARMACEUTICAL INDUSTRIES
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2017 (UNAUDITED)**

During 2006, and based on the review of the book values of the Company's assets an amount of JD 3,757,966 were not exist. Accordingly, the Company's paid in capital was decreased in 2008 through write off 3,140,000 share / JD that issued previously against these assets. The Company was unable to write off the full value of unpaid shares amounting to 617,966 shares / JD and the Company recovered 327,001 shares during the prior years.

According to the Companies Controller decision, the General Assembly held a meeting on 25 February 2008 to confirm the decisions of the General Assembly held on 19 July 2007 regarding capital restructure and the procedures with the Ministry of Trade and Industry completed on 17 April 2008 .

The General Assembly decided in its extraordinary meeting held on 5 August 2013 to write off 617,966 unpaid share which resulted in the decrease of the paid in capital to become JD 14,382,034. The procedures with the Ministry of Trade and Industry completed on 22 August 2013.

The General Assembly decided in its extraordinary meeting held on 29 December 2016 to close the balance of the accumulated losses as of 31 December 2015 amounting to JOD 13,809,525, which resulted in the decrease of the paid in capital to become JOD 572,509. The procedures with the Ministry of Trade and Industry completed on 10 April 2017 and the procedures with the Jordan Securities Commission and Securities Depository Center completed on 10 May 2017.

(6) INCOME TAX

No provision for income tax was calculated for the period ended 30 June 2017 due to excess of carried forward tax losses over taxable income in accordance with Income Tax Law No (34) of 2014.

The company obtained a final clearance from the Income and Sales Tax Department up to 2014.

(7) RELATED PARTY TRANSACTIONS

Related parties represent sister companies, major shareholders and key management personnel of the Company and other companies where the directors or senior managers are principal owners.

Pricing policies and terms of these transactions are approved by the Company's management.

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

	30 June 2017	31 December 2016
	JD (Unaudited)	JD (Audited)
Accounts Receivable		
Receivables Shareholders	11,500	11,500
Accounts payable		
Due to Kuwait finance House	64,664	64,664

(8) CONTINGENT LIABILITIES

The Company is a defendant in number of law suits by shareholders and the management and its legal advisor believe that no obligations may arise against these law suits.

(9) LEGAL RESERVES

The Company did not deduct statutory reserve according to the companies law since these financial statements are interim condensed financial statements.

(10) COMPARATIVE FIGURES

The comparative figures were not appeared for statement of comprehensive income, statement of changes in equity and statement of cash flows for six months ended 30 June 2016 due to that the interim condensed financial statements were not issued for that period.