

Al - Rakaez Investment Co.
(R.I.C.)



الرقم : 200 / م هـ / 17

التاريخ : 2017/10/31

السادة / بورصة عمان المحترمين

الموضوع / البيانات المالية للربع الثالث من العام الحالي

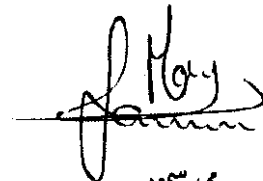
تحية طيبة و بعد،،،

لاجئاً لكتابنا رقم 195 / م هـ / 17 واستناداً لأحكام المادة (13 / ب / 11) من تعليمات إدراج الأوراق المالية لعام 2016 ، نرفق لكم طياً البيانات المالية باللغه الإنجليزية للربع الثالث من عام 2017 كما في 30 / 09 / 2017 والمراجعة من قبل مدقق الحسابات الخارجي السادة شركة طلال أبو غزالة ومشاركوه الدولية . مع العلم أننا قمنا بنشرها يوم الإثنين ، الموافق 2017/10/30 في جريدة الديار .

وتقبلوا فائق الاحترام و التقدير

المرفقات /

- البيانات المالية اللغه الإنجليزيه



ي سمور

نائب المدير العام

بورصة عمان الدائرة الإدارية والمالية الديوان ٥٠٥ تشرين الثاني ٢٠١٧ الرقم المتسلسل ٥٢٩ رقم الملف ٤١٤٦١ الجهة المختصة: المدير العام



**Al-Rakaez Investment Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

**Financial Statements
and Review Report
for the nine months ended September 30, 2017**

**Al-Rakaez Investment Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

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Report On Review of Interim Condensed Financial Statement

To Messrs. Shareholders
Al-Rakaez Investment Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

We have reviewed the interim condensed statement of financial position of of Al-Rakaez Investment Company (Public Shareholding Company), as at September 30, 2017, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the nine months period then ended. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standard no. (34) "Interim Financial Reporting". Our responsibility is to express a conclusion about this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagement no. (2410) "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed 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 financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standard no. (34) "Interim Financial Reporting".

Talal Abu-Ghazaleh & Co. International



Abdel-Kader
(License # 867)

Amman 24 October, 2017

Al-Rakaez Investment Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Interim condensed statement of financial position as at September 30, 2017- (reviewed and unaudited)

	September 30, 2017 (reviewed and unaudited)	December 31, 2016 (audited)
	JD	JD
ASSETS		
Non-current Assets		
Property and equipment	12,163,675	12,490,428
Current Assets		
Inventory	47,689	46,477
Accounts receivable and other debit balances	339,748	263,946
Cash and cash equivalents	24,771	60,070
Total Current Assets	412,208	370,493
TOTAL ASSETS	12,575,883	12,860,921
EQUITY AND LIABILITIES		
Equity		
Authorized and paid-in capital	12,500,000	12,500,000
Statutory reserve	86,187	86,187
Accumulated losses	(846,931)	(699,904)
Net Equity	11,739,256	11,886,283
Liabilities		
Non Current Liabilities		
Bank overdraft	220,253	-
Current Liabilities		
Accounts payable and other credit balances	616,374	756,054
Income tax provision	-	18,600
Loan - current portion	-	199,984
Total Current Liabilities	616,374	974,638
Total Liabilities	836,627	974,638
TOTAL EQUITY AND LIABILITIES	12,575,883	12,860,921

Al-Rakaez Investment Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Interim condensed statement of comprehensive income for the nine month ended September 30, 2017
- (reviewed and unaudited)

	For the nine months ended on		For the three months ended on	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	JD	JD	JD	JD
Revenues				
Hotel revenues	1,598,066	1,893,262	687,016	790,511
Rent revenues	134,067	143,012	42,938	45,667
Total Revenues	1,732,133	2,036,274	729,954	836,178
Expenses				
Operating expenses	(1,385,043)	(1,409,180)	(523,864)	(549,487)
Other operating expenses	(15,250)	(20,155)	(5,110)	(5,010)
Administrative expenses	(133,656)	(121,933)	(44,117)	(21,654)
Depreciation	(351,145)	(334,093)	(130,444)	(110,876)
Total Expenses	(1,885,094)	(1,885,361)	(703,535)	(687,027)
Operating (loss) profit	(152,961)	150,913	26,419	149,151
Other revenues	22,007	55,217	4,880	50,422
Finance costs	(16,073)	(51,248)	(4,142)	(7,586)
Loss	(147,027)	154,882	27,157	191,987
Weighted average number of shares	12,500,000	12,500,000		
Basic earning per share	JD (-/012)	JD -/012		

Al-Rakaez Investment Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Interim condensed statement of changes in equity for the nine months ended September 30, 2017 - (reviewed and unaudited)

	Capital		Statutory reserve		Accumulated losses		Total	
	JD		JD		JD		JD	
<u>For the six months ended on September 30, 2017</u>								
Balance as at January 1, 2017	12,500,000		86,187		(699,904)		11,886,283	
Loss	-		-		(147,027)		(147,027)	
Balance as at September 30, 2017	12,500,000		86,187		(846,931)		11,739,256	
<u>For the six months ended on September 30, 2016</u>								
Balance as at January 1, 2016	12,500,000		73,873		(792,943)		11,780,930	
Profit	-		-		154,882		154,882	
Balance as at September 30, 2016	12,500,000		73,873		(638,061)		11,935,812	

Al-Rakaez Investment Company
Public Shareholding Company
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Interim condensed statement of cash flows for the nine month ended September 30, 2017
- (reviewed and unaudited)

	<u>September 30, 2017</u>	<u>September 30, 2016</u>
	JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss	(147,027)	154,882
Adjustments for :		
Depreciation	351,145	334,093
Loss from disposal of property and equipment	-	750
Change in operating assets and liabilities:		
Accounts receivable and other debit balances	(75,802)	(76,701)
inventory	(1,212)	(338)
Accounts payable and other credit balances	(139,680)	94,124
	<u>(12,576)</u>	<u>506,810</u>
Paid income tax	(18,600)	-
Net cash flow from operating activities	<u>(31,176)</u>	<u>506,810</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(24,392)	(7,093)
Net cash from investing activities	<u>(24,392)</u>	<u>(7,093)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft	220,253	-
Loan	(199,984)	-
Bond	-	(550,000)
Net cash from financing activities	<u>20,269</u>	<u>(550,000)</u>
Net change in cash and cash equivalents	(35,299)	(50,283)
Cash and cash equivalents - beginning of period	60,070	80,054
Cash and cash equivalents - end of period	<u>24,771</u>	<u>29,771</u>

**Al-Rakaez Investment Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

Notes to the consolidated financial statements

1. Legal status and activities

- Al-Rakaez Investment Company established as a public shareholding company and registered in the register of public shareholding companies under number (418) on September 27, 2006.
- The main objectives of the Company are:
 - Sports gym
 - Body, skin and nail care center.
 - Tourist restaurant
 - Establishing, managing, owning, buying, selling and leasing resorts.
 - Establish hotel suits.
 - Buy and sell properties and lands.
- On September 1, 2011, the soft opening of the hotel was held, and the business started on that date. The Company signed a contract with a foreign company to manage the hotel to operate under the trademark (Quality Suites) for a period of five years starting from the date of initial operation on September 1, 2011.
- On Mach 27, 2014 the General Assembly decided to terminate the contract of the commercial name for the Quality suites hotel starting from the current contract expiry date on September 30, 2014 an replacing it by the commercial name of Ayas Suites and Hotel owned by Ayas motors without any cost implications for using this name.
- The financial statements were approved by the Company's board of directors in its session held on 24 October, 2017

2. Financial statements preparation framework and significant accounting policies

- The interim condensed financial information for the company were prepared according to the International Accounting Standard (34) "Interim Financial Reporting".
- Accounting policies used in preparing the consolidated interim financial statement are consistent with those policies used in preparing the financial statements for the year ended December 31, 2016.