



ArabEast Investment for **Real Estate**  
الشرق العربي للاستثمارات العقارية

التاريخ : 2017/05/10

المرجع : 2017/50

السادة / هيئة الاوراق المالية المحترمين .

السادة / بورصة عمان المحترمين .

تحية طيبة وبعد ،،،

**الموضوع: التقرير ربع السنوي كما هي في 2017/03/31**

مرفق طيه نسخة من البيانات المالية ربع السنوية لشركة (الشرق العربي للاستثمارات العقارية م.ع) كما هي بتاريخ 2017/03/31 م .

واقبلوا فانق الاحترام ،،،

شركة الشرق العربي للاستثمارات العقارية م.ع  
المدير المالي بالوكالة / عمر الكركي

بورصة عمان الدائرة الإدارية والمالية الديوان ١٥ ايار ٢٠١٧ الرقم المتسلسل: 3064 رقم الملف: 31218 الجهة المختصة: الك/ال/ال/ال
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Date : 10/05/2017

Reference: 50/2017

**To: Jordan Securities Commission  
Amman Stock Exchange**

**Subject: Quarterly Report as of 31/03/2017**

Attached the Quarterly Report of (Arab East Investment For Real Estate Ltd.) as of 31/03/2017

Kindly accept our appreciation and respect

**Arab East Investment For Real Estate Ltd.  
Acting Financial manager \ Omar Karaki**

**Arab East for Real Estate Investments  
Public Shareholding Company**

**Condensed Interim Consolidated Financial Statements (Not Audited)  
31 March 2017**

**Arab Professionals**  
(Member firm within of Grant Thornton International Ltd)

**Arab East for Real Estate Investments  
Public Shareholding Company**

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Contents

	<u>Page</u>
- Report on review of the condensed interim consolidated financial statements	2
- Interim consolidated statement of financial position as at 31 March 2017	3
- Interim consolidated statement of profit or loss for the three months ended at 31 March 2017	4
- Interim consolidated statement of comprehensive income for the three months ended at 31 March 2017	5
- Interim consolidated statement of changes in equity for the three months ended at 31 March 2017	6
- Interim consolidated statement of cash flows for the three months ended at 31 March 2017	7
- Notes to the condensed interim consolidated financial statements as at 31 March 2017	8 - 14

**Report on Review of the Interim Consolidated Financial Statements**

**To The Board of Directors  
Arab East for Real Estate Investments PLC  
Public Shareholding Company  
Amman - Jordan**

**Introduction**

We have reviewed the accompanying condensed interim consolidated financial statements of **Arab East for Real Estate Investments PLC**, comprising the interim consolidated statement of financial position as at 31 March 2017 and the related interim consolidated statement of profit or loss, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the three months period then ended. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Financial Reporting Standard (IAS 34) Interim Financial Reporting. Our responsibility is to express a conclusion on this interim consolidated financial statement 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.

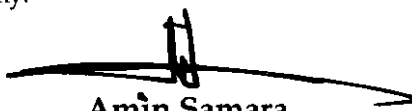
**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard (IAS 34) Interim Financial Reporting.

**Emphasis of Matters**

- The accompanying Interim consolidated financial statements include projects under development registered in the name of Housing and Urban Development Corporation amounting to JOD (2,196,190), and projects under development registered in the name of Jordan Engineers Association amounting to JOD (1,146,594) against signed agreements with those parties.
- The accompanying Interim consolidated financial statements include a land registered in the name of Real Estate Development Company (parent company) amounting to JOD (3,642,611). The company maintains confirmation letter regarding the full authorization use of the land, noting that there is mortgage on this land against bank facilities granted to the parent company.

23 April 2017  
Amman - Jordan



**Amin Samara  
(License No. 481)  
Arab Professionals**

**Arab East for Real Estate Investments  
Public Shareholding Company**  
Interim consolidated statement of financial position as at 31 March 2017

(In Jordanian Dinar)

	31 March 2017	31 December 2016
<b>Assets</b>		
<b>Non - Current Assets</b>		
Investment properties in lands	9,233,680	9,233,680
Projects under development	3,342,784	3,347,210
Property and equipment	1	1
Amounts due from related parties	10,078,679	10,046,050
Investment in associate companies	33,818	33,818
Financial assets at fair value through other comprehensive income	1,324,310	1,059,237
<b>Total Non - Current Assets</b>	<b>24,013,272</b>	<b>23,719,996</b>
<b>Current Assets</b>		
Lands held for sale	8,955,063	9,179,565
Receivables and other assets	284,305	280,932
Financial assets at fair value through statement of profit or loss	2,269,652	1,846,999
Cash and cash equivalents	166,208	167,899
<b>Total Current Assets</b>	<b>11,675,228</b>	<b>11,475,395</b>
<b>Total Assets</b>	<b>35,688,500</b>	<b>35,195,391</b>
<b>Equity and Liabilities</b>		
<b>Shareholder's Equity</b>		
Paid - in capital	9,996,082	9,996,082
Additional paid - in capital	2,397,733	2,397,733
Statutory reserve	4,157,171	4,157,171
Voluntary reserve	8,231,506	8,231,506
Cumulative change in fair value of financial assets	( 494,114)	( 759,187)
Retained earnings (losses)	53,631	( 291,852)
<b>Total Shareholder's Equity</b>	<b>24,342,009</b>	<b>23,731,453</b>
Non-controlling interest	518,777	462,796
<b>Total Equity</b>	<b>24,860,786</b>	<b>24,194,249</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
Deferred revenues	387,011	387,011
Amounts due to related parties	5,762,797	5,812,632
Bank facilities - long term	1,667,749	1,799,425
<b>Total Non - Current Liabilities</b>	<b>7,817,557</b>	<b>7,999,068</b>
<b>Current Liabilities</b>		
Payables and other liabilities	2,995,464	2,997,054
Bank facilities - short term	14,693	5,020
<b>Total Current Liabilities</b>	<b>3,010,157</b>	<b>3,002,074</b>
<b>Total Liabilities</b>	<b>10,827,714</b>	<b>11,001,142</b>
<b>Total Equity and Liabilities</b>	<b>35,688,500</b>	<b>35,195,391</b>

"The accompanying notes from (1) to (5) are an integral part of these interim consolidated financial statements and read with review report"

**Arab East for Arab East for Real Estate Investments  
Public Shareholding Company**  
**Interim consolidated statement of profit or loss for the three months ended at 31 March 2017**  
**(In Jordanian Dinar)**

	31 March 2017	31 March 2016
Properties sales	259,000	-
Properties cost of sales	( 270,579)	-
<b>Gross Loss</b>	<b>( 11,579)</b>	<b>-</b>
Changes in fair value of financial assets at fair value through profit or loss	422,653	( 58,633)
Company's share from associate companies operations	-	( 711)
Unneeded provision of lands cost impairment losses	40,214	-
Unneeded provision for doubtful accounts	32,629	-
Administrative expenses	( 42,279)	( 40,598)
Finance costs	( 40,296)	( 41,767)
Other revenues	122	3,515
<b>Profit (loss) for the period</b>	<b>401,464</b>	<b>( 138,194)</b>
<b>Attributable :</b>		
Owners of the parent	345,483	( 129,247)
Non-controlling interest	55,981	( 8,947)
	<b>401,464</b>	<b>( 138,194)</b>
<b>Basic and diluted earnings (losses) per share</b>	<b>0.035</b>	<b>( 0.013)</b>

"The accompanying notes from (1) to (5) are an integral part of these interim consolidated financial statements and read with review report"

**Arab East for Real Estate Investments  
Public Shareholding Company**  
**Interim consolidated statement of comprehensive income for the three months ended  
at 31 March 2017**

(In Jordanian Dinar)

	31 March 2017	31 March 2016
Profit (loss) for the period	401,464	( 138,194)
<b>Other comprehensive income:</b>		
Changes in fair value of financial assets through other comprehensive income	<u>265,073</u>	<u>( 40,948)</u>
<b>Total comprehensive income for the period</b>	<u><b>666,537</b></u>	<u><b>( 179,142)</b></u>
<b>Attributable :</b>		
Owners of the parent	610,556	( 170,195)
Non-controlling interest	<u>55,981</u>	<u>( 8,947)</u>
<b>Total</b>	<u><b>666,537</b></u>	<u><b>( 179,142)</b></u>

"The accompanying notes from (1) to (5) are an integral part of these interim consolidated financial statements and read with review report"

**Arab East for Real Estate Investments**  
**Public Shareholding Company**  
**Interim consolidated statement of changes in equity for the three months ended at 31 March 2017**

(In Jordanian Dinar)

	Paid - in capital	Additional Paid - in capital	Reserves		Fair value adjustments	Retained* earnings (losses)	Total shareholder's equity	Non-controlling interest	Total Equity
			Statutory	Voluntary					
Balance at 1 January 2017	9,996,082	2,397,733	4,157,171	8,231,506	( 759,187)	( 291,852)	23,731,453	462,796	24,194,249
Total comprehensive income for the period	-	-	-	-	265,073	345,483	610,556	55,981	666,537
Balance at 31 March 2017	9,996,082	2,397,733	4,157,171	8,231,506	( 494,114)	53,631	24,342,009	518,777	24,860,786
Balance at 1 January 2016	9,996,082	3,904,261	4,157,171	8,231,506	( 594,560)	( 1,506,528)	24,187,932	( 4,782,381)	19,405,551
Total comprehensive loss for the period	-	-	-	-	( 40,948)	( 129,247)	( 170,195)	( 8,947)	( 179,142)
Balance at 31 March 2016	9,996,082	3,904,261	4,157,171	8,231,506	( 635,508)	( 1,635,775)	24,017,737	( 4,791,328)	19,226,409

\* Retained earnings at 31 March 2017 include unrealized gains relate to changes in fair value of financial assets at fair value through statement of profit or loss amounting to JOD (422,653) which are not allowed to be distributed to shareholders.

"The accompanying notes from (1) to (5) are an integral part of these interim consolidated financial statements and read with review report"



**Arab East for Real Estate Investments**  
**Public Shareholding Company**  
**Interim consolidated statement of cash flows for the three months ended at 31 March 2017**

(In Jordanian Dinar)

	31 March 2017	31 March 2016
<b>Operating Activities</b>		
Profit (loss) for the period	401,464	( 138,194)
Depreciation	-	3,609
Changes in fair value of financial assets at fair value through profit or loss	( 422,653)	58,633
Company's share from associate companies operations	-	711
Lands sales losses	11,579	-
Unneeded provision of lands cost impairment losses	( 40,214)	-
Unneeded provision for doubtful accounts	( 32,629)	-
<b>Changes in Working Capital</b>		
Receivables and other assets	( 3,373)	199
Payables and other liabilities	( 1,590)	( 67,253)
<b>Net cash flows used in operating activities</b>	<b>( 87,416)</b>	<b>( 142,295)</b>
<b>Investing Activities</b>		
Lands held for sale and Projects under development	257,563	( 1,000)
<b>Financing Activities</b>		
Bank facilities	( 122,003)	41,767
Amounts due from /to related parties	( 49,835)	2,251
<b>Net cash flows used in financing activities</b>	<b>( 171,838)</b>	<b>44,018</b>
<b>Changes in cash and cash equivalents</b>	<b>( 1,691)</b>	<b>( 99,277)</b>
Cash and cash equivalents, beginning of year	167,899	580,054
Cash and cash equivalents, end of period	<b>166,208</b>	<b>480,777</b>

"The accompanying notes from (1) to (5) are an integral part of these interim consolidated financial statements and read with review report"

**Arab East for Real Estate Investments  
Public Shareholding Company**  
Notes to the condensed interim consolidated  
financial statements (Not Audited)  
31 March 2017

(In Jordanian Dinar)

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**1. General**

Arab East for Real Estate Investments Company PLC. was established on 16 February 2004 as a Public Shareholding Company and registered at the Ministry of Trade and Industry under number (348). The company head office is in the Hashemite Kingdom of Jordan. The company's main objective is exercising all real estate investment activities.

The company stocks are listed in Amman Stock Exchange – Jordan.

The accompanying consolidated financial statements are consolidated with the parent's Company financial statements (Real Estate Development Company PLC) which owns (69.553%) of the Company's shares.

The condensed interim consolidated financial statements have been approved for issue by the company's Board of Directors on 23 April 2017.

**2. Summary of Significant Accounting Policies**

**Basis of Preparation**

The condensed interim consolidated financial statements of the company have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2017.

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for the financial assets, which have been measured at fair value.

The condensed interim consolidated financial statements are presented in Jordanian Dinar which is the functional currency of the company.

The accounting policies are consistent with those used in the previous period.

**Principles of Consolidation**

The condensed interim consolidated financial statements comprise of the interim financial statements of the company and its subsidiaries where the company has the power to govern the financial and operating policies of the subsidiaries so as to obtain benefits from their activities. The financial statements of the subsidiaries are prepared for the same reporting year as the company using consistent accounting policies. All balances, transactions, income, and expenses between the company and its subsidiaries are eliminated.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the company obtains control, and continue to be consolidated until the date that such control ceases.

The results of operations of the subsidiaries are consolidated in the consolidated statement of profit or loss from the acquisition date which is the date on which control over subsidiaries is transferred to the company. The results of operation of the disposed subsidiaries are consolidated in the comprehensive income to the disposal date which is the date on which the company loses control over the subsidiaries.

The following subsidiaries have been consolidated:

<u>Company</u>	<u>Ownership</u>	<u>Paid capital</u>	<u>Activity</u>
Al Fanneyyah Lelmantojat Al Kharasaneyah LLC	50%	700,000	Real estate development
Al- Molheq for Real Estate Investments LLC	74%	10,000	Real estate development
Daret Amman for Housing Projects LLC	58%	10,000	Real estate development
Noor Al Sharq for Real Estate Investments LLC	61%	10,000	Real estate development
Dghaileeb for Real Estate Investments LLC	100%	10,000	Real estate development
Asrar for Real Estate Investments LLC	100%	10,000	Real estate development
Al- Ifsah for Real Estate Investments LLC	50%	10,000	Real estate development

All of the above mentioned companies registered and operates inside of the Hashemite Kingdom of Jordan.

#### Use of Estimates

Preparation of the interim consolidated financial statements and the application of accounting polices require the company's management to estimate and assess some items affecting financial assets and liabilities and to disclose contingent liabilities. These estimates and assumptions also affect certain elements of the company's assets, liabilities and provisions, and revenue and expenses, and require estimating and assessing the amounts and timing of future cash flows. The mentioned estimates and assumptions are based on multiple factors with varying degrees of assessment and uncertainty. Moreover, the actual results may differ from the estimates due to the changes resulting from the conditions and circumstances of those estimates in the future.

Management believes that the estimates are reasonable and are as follows:

- Management reviews periodically the tangible assets in order to assess the depreciation for the year based on the useful life and future economic benefits. Any impairment is taken to the interim consolidated statement of profit or loss.
- Management reviews periodically it's financial assets, which presented at cost to estimate any impairment in it's value, and an impairment of loss (it founded) is accrued in the interim consolidated statement of profit or loss.
- A provision for doubtful debts is taken on the basis and estimates approved by management in conformity with International Financial Reporting Standards.

#### Investment Properties

Property held to earn rentals or for capital appreciation purposes as well as those held for undetermined future use are classified as investment property. Investment property is measured at cost.

#### Lands Held for Sale

The lands held for sale are presented by the lower of cost or market value.

#### Projects under development

Properties being developed are presented by the lower of cost or net realizable value. The cost includes the value of the property and all the necessary expenses for developing and making the property available for sale.

#### **Financial Assets at Fair Value through Statement of Profit or Loss**

It is the financial assets held by the company for the purpose of trading in the near future and achieving gains from the fluctuations in market prices in the short term or trading margins.

Financial assets at fair value through profit or loss are initially stated at fair value at acquisition date (purchase costs are recorded at the consolidated statement of profit or loss upon acquisition) and subsequently measured at fair value. Moreover, changes in fair value are recorded in the interim consolidated statement of profit or loss including the change in fair value resulting from translation of non-monetary assets stated at foreign currency. Gains or losses resulting from the sale of these financial assets are taken to the interim consolidated statement of profit or loss.

Dividends and interests from these financial assets are recorded in the interim consolidated statement of profit or loss.

#### **Financial Assets at Fair Value through Other Comprehensive Income**

These financial assets represent investments in equity instruments held for the purpose of generating gain on a long term and not for trading purpose.

Financial assets at fair value through other comprehensive income initially stated at fair value plus transaction costs at purchase date.

Subsequently, they are measured at fair value with gains or losses arising from changes in fair value recognized in the consolidated statement of other comprehensive income and within owner's equity, including the changes in fair value resulting from translation of non-monetary assets stated at foreign currency. In case those assets - or part of them- were sold, the resultant gain or loss is recorded in the consolidated statement of comprehensive income within owners' equity and the reserve for the sold assets is directly transferred to the retained earnings and not through the interim consolidated statement of profit or loss.

These assets are not subject to impairment testing.

Dividends are recorded in the interim consolidated statement of profit or loss on a separate line item.

#### **Fair Value**

For fair value of investments, which are traded in organized financial markets, is determined by reference to the quoted market bid price at the close of the business on the statement of financial position date. For investments which are listed in inactive stock markets, traded in small quantities or have no current prices, the fair value is measured using the current value of cash flows or any other method adopted. If there is no reliable method for the measurement of these investments, then they are stated at cost less any impairment in their value.

#### **Trading and Settlement Date Accounting**

Purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits its self to purchase or sell the asset.

#### **Property and Equipment**

Property and Equipment are stated at cost and depreciated using the straight-line method over their estimated useful lives using the following annual depreciation rates:

Vehicles	10%
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When the expected recoverable amount of any property and equipment is less than its net book value, the net book value is reduced to the expected recoverable amount, and the impairment loss is recorded in the interim consolidated statement of profit or loss.

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

#### **Investment in Associates**

Investments in associates are accounted for using the equity method.

The carrying amount of the investment in associates is increased or decreased to recognize the company's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the company. Unrealized gains and losses on transactions between the company and its associates are eliminated to the extent of the company's interest in those entities.

Where unrealized losses are eliminated; the underlying assets are also tested for impairment.

#### **Accounts Receivable**

Accounts receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

#### **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short - term highly liquid investments.

#### **Accounts Payables and Accruals**

Accounts payable and accrued payments are recognized upon receiving goods or performance of services.

#### **Provisions**

Provisions are recognized 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 a reliable estimate can be made of the amount of the obligation.

#### **Offsetting**

Financial assets and financial liabilities are offset, and the net amount is reflected in the condensed interim consolidated statement of financial position only when there are legal rights to offset the recognized amounts, the company intends to settle them on a net basis, or assets are realized and liabilities settled simultaneously.

#### **Borrowing Costs**

Borrowing costs are generally expensed as incurred.

#### **Revenue Recognition**

Lands and properties sales revenue is recognized when risk and reward related to the lands or properties ownership transfers to the buyer.

Interest income is recognized on time proportion basis that reflects the effective yield on the assets.

Other revenues are recognized on the accrual basis.

#### **Foreign Currencies**

Assets and liabilities denominated in foreign currencies are translated to Jordanian Dinar using the prevailing exchange rates at year end. Foreign currency transactions during the year are recorded using exchange rates that were in effect at the dates of the transactions. Foreign exchange gains or losses are reflected in the interim consolidated statement of profit or loss.

#### Income Tax

Income tax expenses are accounted for on the basis of taxable income. Taxable income differs from income declared in the condensed interim consolidated financial statements because the latter includes non-taxable revenues or disallowed taxable expenses in the current year but deductible in subsequent years, accumulated losses acceptable by the tax law, and items not accepted for tax purposes or subject to tax.

### 3. Tax Status

- The Company has settled its tax liability with Income Tax Department up to the year ended 2014.
- The income tax returns for the years 2015 and 2016 have been filed with the Income Tax Department but the Department has not reviewed the company's records till the date of this report.
- No income tax provision have been taken on the company's results of operations for the three months ended at 31 March 2017 as the company's expenses exceeded its taxable revenues.

### 4. Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets of the company include cash and cash equivalents, receivables and securities. Financial liabilities of the company include loans from financial institutions, and accounts payable.

#### Fair Value

The fair values of the financial assets and liabilities are not materially different from their carrying values as most of these items are either short-term in nature or re-priced frequently.

Financial assets and financial liabilities measured at fair value in the consolidated interim statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

31 March 2017	Level 1	Level 2	Level 3	Total
Financial assets at fair value through statement of profit or loss	2,269,652	-	-	2,269,652
Financial assets at fair value through other comprehensive income	1,324,310	-	-	1,324,310
	<u>3,593,962</u>	<u>-</u>	<u>-</u>	<u>3,593,962</u>
31 December 2016	Level 1	Level 2	Level 3	Total
Financial assets at fair value through statement of profit or loss	1,846,999	-	-	1,846,999
Financial assets at fair value through other comprehensive income	1,059,237	-	-	1,059,237
	<u>2,906,236</u>	<u>-</u>	<u>-</u>	<u>2,906,236</u>

#### Credit Risk

Credit risks are those risks resulting from the default of counterparties to the financial instrument to repay their commitment to the company. The company limits its credit risk by only dealing with reputable banks and by setting credit limits for individual customers and monitoring outstanding receivables. The maximum exposure to credit risk is represented by the carrying value of each financial asset.

#### Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its net financial obligation. In this respect, the company's management diversified its funding sources, and managed assets and liabilities taking into consideration liquidity and keeping adequate balances of cash, and cash equivalents and quoted securities.

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the interim consolidated financial position date to the contractual maturity date.

31 March 2017	Less than one year	More than one year	Total
Bank facilities	14,693	1,667,749	1,682,442
Payables and other liabilities	2,995,464	-	2,995,464
Amounts due to related parties	-	5,762,797	5,762,797
Deferred revenues	-	387,011	387,011
	<u>3,010,157</u>	<u>7,817,557</u>	<u>10,827,714</u>
31 December 2016	Less than one year	More than one year	Total
Bank facilities	5,020	1,799,425	1,804,445
Payables and other liabilities	2,997,054	-	2,997,054
Amounts due to related parties	-	5,812,632	5,812,632
Deferred revenues	-	387,011	387,011
	<u>3,002,074</u>	<u>7,999,068</u>	<u>11,001,142</u>

#### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will affect the company's income or the value of its holdings of financial instruments. As most of the company's financial instruments have fixed interest rate and carried at amortized cost, the sensitivity of the company's results or equity to movements in interest rates is not considered significant.

#### Equity Price Risk

Equity price risk results from the change in the fair value of equity securities. The company manages these risks through the diversification of investments in several geographical areas and economic sectors. If the quoted market price of listed equity securities had increased or decreased by 10%, the interim consolidated statement of profit or loss for the period would have been reduced / increased by JOD (359,396) for the three months ended at 31 March 2017 (JOD 290,624 for 2016).

#### 5. Capital Management

The company manages its capital structure with the objective of safeguarding the entity's ability to continue as a going concern and providing an adequate return to shareholders by keeping a balance between shareholders equity and total debt.

	31 March 2017	31 December 2016
Total Debt	1,682,442	1,804,445
Total Equity	24,860,786	24,194,249
Debt to Equity ratio	6.8%	7.5%