

48/2017

Date:- 15/05/2017

To: Amman Stock Exchange

Subject : Audited Financial Statements for the 31/03/2017

Attached the Audited Financial Statements of Resources Company for
Development & Investment PIC for the 31/03/2017.

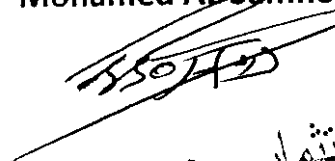
Kindly accept our high appreciation and respect

Resources Company for

Development & Investment PIC

Vice President

Mohamed AL Samhoury


شركة
الموارد للتنمية والاستثمار م.ع.م
ص.ب. 930344 - عمان 11193 الأردن

| |
|---------------------------|
| بورصة عمان |
| الدائرة الإدارية والمالية |
| الديوان |
| ١٥ أيار ٢٠١٧ |
| 3098 |
| رقم التماس |
| 31027 |
| رقم الملف |
| 2110464 |
| الجهة المختصة |

**RESOURCES COMPANY FOR
DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**INTERIMCONSOLIDATEDFINANCIAL
STATEMENTS AND REVIEW REPORT
FOR THE PERIOD ENDED MARCH 31, 2017**

**RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW REPORT
FOR THE PERIOD ENDED MARCH 31, 2017**

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REPORT ON REVIEWING THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the President and Members of the Board of Directors
Resources Company For Development and Investment. (P.L.C)

Introduction

We have reviewed the accompanying Interim Statement of Financial Position for Resources Company for Development and Investment. (P.L.C) as of March 31, 2017, and the related statements of Interim Comprehensive income, other Comprehensive income, Owners' equity and cash flows for the period then ended. The management is responsible for preparing and presenting company's financial statements in accordance with International Accounting Standard No. 34 (Interim Financial Reporting) which is an integral part of International Financial Reporting Standards. Our responsibility is limited to issue a conclusion on these interim financial statements 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". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. Our review is primarily limited to inquiries of the company's accounting and financial departments personnel as well as applying analytical procedures to financial data. The range of our review is narrower than the broad range of audit procedures applied according to International Auditing Standards. Accordingly, Getting assurances and confirmations about other important aspects checked through an audit procedure was not achievable. Hence, We don't express an opinion regarding in this regard.

Basis of Qualification

The Company has consolidated the financial statements of Al-ghalibyah Global Investment Company Limited (the Republic of Sudan) as of March 31, 2017 according to the requirements of the Standard based on audited financial statements that included real estate investments belonging to the Company and not for sale. (Republic of Sudan) and a revaluation surplus of its real estate investments amounting to SDR 60,862,000, equivalent to JD 5,393,895 under IAS 40, "Real Estate Investment".

Conclusion

Based on our review, except what was mentioned in basis of qualification above, nothing has come to our attention that causes us to be believe that the accompanying interim financial statements do not give a true and fair view in accordance with International Accounting Standard No. 34.

Ghosheh & Co.

Abdul Kareem Qunais
License No.(496)

Ghosheh & Co. (CPA's)

A member of
Nexia
International

غوشه و شركاه (محاسبين قانونيين)

Amman-Jordan
April 26 2017

RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2017 AND DECEMBER 31, 2016
(EXPRESSED IN JORDANIAN DINAR)

| | Note | 2017 | 2016 |
|---|------|-------------------|-------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Real Estate Investments | | 7,387,957 | 7,387,957 |
| Investment in financial assets designated at fair value through statement of other comprehensive income | | 2,809,149 | 2,810,581 |
| Total non-current assets | | 10,197,106 | 10,198,538 |
| Current assets | | | |
| Due from Related Party | | 9,607 | 8,861 |
| Other Account Receivables | | 12,377 | 12,191 |
| Cash and Cash Equivalent | | 3,673 | 3,388 |
| Total current assets | | 25,657 | 24,440 |
| TOTAL ASSETS | | 10,222,763 | 10,222,978 |
| LIABILITIES AND OWNERS' EQUITY | | | |
| Owners' equity | | | |
| Shares Capital | 1 | 11,000,000 | 11,000,000 |
| Statutory Reserve | | 225,934 | 225,934 |
| Voluntary Reserve | | 703,830 | 703,830 |
| Fairvalue Reserve | | (3,530,859) | (3,520,609) |
| Revaluation of real estate investment in a foreign subsidiary reserve | | 5,393,895 | 5,393,895 |
| Changes in Foreign Currencies Valuation Resulting from Consolidating the Financial Statements of a Subsidiary | | (4,947,141) | (4,952,024) |
| Accumulated Losses | | (3,397,268) | (3,377,481) |
| Total shares holders' equity | | 5,448,391 | 5,473,545 |
| Non- controlling interest | | 3,756,835 | 3,751,952 |
| Total owners' equity | | 9,205,226 | 9,225,497 |
| Current liabilities | | | |
| Accrued Expenses and Other Payables | | 453,316 | 445,447 |
| Account Payables | | 564,221 | 552,034 |
| Total current liabilities | | 1,017,537 | 997,481 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | | 10,222,763 | 10,222,978 |

The accompanying notes are an integral part of these interim consolidated financial statements

RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

**INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
INCOME (UNAUDITED)**
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

| | Note | March 31, 2017 | March 31, 2016 |
|--|------|-------------------|-------------------|
| General and administrative expenses | | (19,787) | (21,034) |
| Loss of the period | | (19,787) | (21,034) |
| Other comprehensive income items: | | | |
| Change in Fair value reserve | | (10,250) | (25,924) |
| Changes in Foreign Currencies Valuation Resulted from Consolidating the Financial Statements of a Subsidiary | | 4,883 | (6,843) |
| Total comprehensive loss for the PERIOD | | (25,154) | (53,801) |
| profit for the period due to: | | | |
| Equity holders of the parent | | (19,787) | (21,034) |
| Non-controlling interests | | - | - |
| | | (19,787) | (21,034) |
| Income for the period due to: | | | |
| Equity holder of the parent | | (25,154) | (53,801) |
| Non-controlling interest | | - | - |
| | | (25,154) | (53,801) |
| Loss per share: | | | |
| Loss per share-JD/Share | | (0,002) | (0,002) |
| Weighted average of outstanding shares | | 11,000,000 | 11,000,000 |

The accompanying notes are an integral part of these interim consolidated financial statements

RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONSOLIDATED STATEMENT OF OWNER'S EQUITY
FOR THE FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

| | Share capital | Statutory reserve | Voluntary reserve | Fair value reserve | Revaluation of real estate investment in a foreign subsidiary reserve | Changes in Foreign Currencies Valuation Resulted from Consolidating the Financial Statements of a Subsidiary | Accumulated Losses | Total | Non-controlling interest | Total |
|-----------------------------------|---------------|-------------------|-------------------|--------------------|---|--|--------------------|-----------|--------------------------|-----------|
| Balance at January 1, 2017 | 11,000,000 | 225,934 | 703,830 | (3,520,609) | 5,393,895 | (4,952,024) | (3,377,481) | 5,473,545 | 3,751,952 | 9,225,497 |
| Comprehensive income for the year | - | - | - | (10,250) | - | 4,883 | (19,787) | (25,154) | - | (25,154) |
| Non-controlling interest | - | - | - | - | - | - | - | - | 4,883 | 4,883 |
| Balance at March 31, 2017 | 11,000,000 | 225,934 | 703,830 | (3,530,859) | 5,393,895 | (4,947,141) | (3,397,268) | 5,448,391 | 3,756,835 | 9,205,226 |
| Balance at January 1, 2016 | 11,000,000 | 225,934 | 703,830 | (3,312,113) | 5,393,895 | (4,911,702) | (3,349,742) | 5,750,102 | 3,789,678 | 9,539,780 |
| Comprehensive income for the year | - | - | - | (25,924) | - | (6,843) | (21,034) | (53,801) | - | (53,801) |
| Non-controlling interest | - | - | - | - | - | - | - | - | (6,843) | (6,843) |
| Balance at March 31, 2016 | 11,000,000 | 225,934 | 703,830 | (3,338,037) | 5,393,895 | (4,918,545) | (3,370,776) | 5,696,301 | 3,782,835 | 9,479,136 |

The accompanying notes are an integral part of these interim consolidated financial statements

RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)

| | For the three months ended March 31, 2017 | For the three months ended March 31, 2016 |
|---|--|--|
| OPERATING ACTIVITIES | | |
| Loss of the period | (19,787) | (21,034) |
| Adjustments for Loss of the period: | | |
| Changes in Foreign Currencies Valuation Resulted | 9,766 | (13,686) |
| Changes in operating assets and liabilities: | | |
| Other Account receivables | (186) | 268 |
| Due from Related Party | (746) | 1,333 |
| Payables | 12,187 | 15,934 |
| Accrued Expenses and Other payables | 7,869 | 4,641 |
| Cash available from/(used in) operating activities | 9,103 | (12,544) |
| INVESTING ACTIVITIES | | |
| Change in financial assets designated at fair value through other comprehensive income | (8,818) | 12,730 |
| Net cash (used in)\ available from investing activities | (8,818) | 12,730 |
| Net change in cash and cash equivalents | 285 | 186 |
| Cash and cash equivalents, January 1 | 3,388 | - |
| CASH AND CASH EQUIVALENTS, DECEMBER 31 | 3,673 | 186 |

The accompanying notes are an integral part of these interim consolidated financial statements

**RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)**

1. ORGANIZATION AND ACTIVITIES

Resources Company For Development and Investment Company is a public shareholding company, which is the result of the merge of AL-Maward for Development & Investment Company Ltd and Resources for Qualified Industrial Zones company PLC the process of merge has been completed on October 10, 2004 right after the approval of the minister of industry and trade. According to article (238) of Jordanian corporation law no. 22 of 1997 and its amendment, the assets and liabilities of both companies have been transferred to the resulting company of the merge. The capital of the company has been assigned to be JD 11,000,000 divided into 11,000,000 shares each for JD 1.

The company resulting from the merge registering on January 1, 1983 under registration no. (189).

The company's principal objectives are in developing and structuring the infrastructure of lands and buildings, purchasing, enhancing lands, utilities its resources and invest in the agriculture and industrial zones condition any brokerage is hot performed.

Organizing industrial zones and free zones, establishing buildings and hangers, selling and distrusting of water and establishing water filling factory.

The company headquarter is in Amman.

The consolidated financial statements as of December 31, 2016 include the financial statements of the subsidiaries that follow:

| Subsidiary Company | Percentage of Equity and votes | Share Capital | Place of registration | Main activity |
|--|---------------------------------------|----------------------|------------------------------|-----------------------|
| Global Majority For Investment Co. (L.t.d) | 50% | 25,876 | Republic of Sudan | Different investments |

According to Owners' Equity:

| | 2017 | 2016 |
|---|------------------|-------------|
| Book value of the Investment in the subsidiary Co. | 3,726,835 | 3,751,952 |
| The Company's share from Changes in Foreign Currencies Valuation Resulted from Consolidating the Financial Statements of a Subsidiary | 4,883 | (40,322) |
| The Company's share from the subsidiary Co. outcomes | - | 2,596 |

**RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)**

As of December 31, a summary of total assets, liabilities, revenues and income of the Company's subsidiary and the significant assets and liabilities are as follows:

A- Comprehensive Real-estates Co.

| | 2017 | 2016 |
|--|-----------|-----------|
| Total assets | 7,517,143 | 7,507,108 |
| Total liabilities | 3,473 | 3,204 |
| Total owners' equity | 7,513,670 | 7,503,904 |
| Change in real estate's revaluation reserve | 5,393,895 | 5,393,895 |
| Share capital | 25,876 | 25,876 |
| Real estate investments* | 7,387,957 | 7,387,957 |
| financial assets designated at fair value through other comprehensive income | 113,516 | 104,698 |
| Current partner account | 6,589,094 | 6,589,094 |

* Real estate investments include land owned by the company not allocated for sale, but has been allocated permanently To the Sudanese Ministry of Health for establishment a hospital for global majority of investment Co. (L.t.d).

2. NEWAND REVISED STANDARDS AND AMENDMENTS TO IFRSs ISSUED BUT NOT YET EFFECTIVE:-

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

| <u>New Standards</u> | <u>Effective Date</u> |
|-------------------------------------|-----------------------|
| (IFRS) No.9 – Financial Instruments | January 1,2018 |
| (IFRS) No.15–Contract Revenues | January 1,2018 |
| (IFRS) No.16 – Leases | January 1,2019 |

Board of directors of the company expects that the application of these standards and interpretations will not have a substantial impact on the Company's financial statements.

**RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

The interim consolidated financial statement is presented in Jordanian Dinar, since that is the currency in which the majority of the Company's transactions are denominated.

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

The interim statement do not include all the information and notes needed in the annual financial statement and must be reviewed with the ended financial statement at December 31, 2016, in addition to that the result for the three months ended in March 31, 2017 is not necessarily to be the expected results for the financial year ended December 31, 2017.

Basis of financial statements consolidation

The consolidated financial statements incorporate the financial statements of Resources Company for Development and Investment and the subsidiary controlled by the Company.
Control is achieved where the Company:

- Ability to exert power over the investee.
- Exposure, or rights, to variable returns from its involvement with the investee.
- Ability to exert power over the investee to affect the amount of the investor's returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries above.

When the Company has less than a majority of the voting, The Company shall have control over the investee when the voting rights sufficient to give it the ability to direct relevant activities of the investee individually.

When The Company reassesses whether or not it controls an investee, it consider all the relevant facts and circumstances which includes:

- Size of the holding relative to the size and dispersion of other vote holders
- Potential voting rights, others vote-holders, and Other parties
- Other contractual rights
- Any additional facts and circumstances may indicate that the company has, or does not have, the current ability to direct the activities related to the time needed to make decisions, including how to vote at previous shareholders meetings.

The consolidation process begins when the company's achieve control on the investee enterprise (subsidiary), while that process stops when the company's loses control of the investee (subsidiary). In particular Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement, and the consolidated comprehensive income statement from the effective date of acquisition and up to the effective date of which it loses control of a subsidiary Company.

The profit or loss and each component of other comprehensive income elements distributed on the company's owners and owners of non-controlling interests, total comprehensive income for the subsidiary distributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balances.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the parent company.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

**RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)**

Financial assets specified at fair value through statement of other comprehensive income

Specific financial assets at fair value through statement of other comprehensive income are non-derivative financial assets, the purpose of the acquisition is to keep them as available for sale until the date of maturity, not for trading.

Differences in the change in fair value of financial assets specified at fair value through other comprehensive income statement are recorded in other comprehensive income statement.

Financial assets specified at fair value through statement of other comprehensive income that is have a market prices stated at fair value after deducting any accumulated impairment losses in its fair value.

Financial assets specified at fair value through statement of other comprehensive income that is do not have a market prices and cannot determine the fair value stated at cost and any Decline in its value recorded in other comprehensive income statement.

Revenues

Revenue from sales is recognized when the invoice is issued and appears in net after discount.

Expenses

General and administrative expenses include direct and indirect costs which are 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 equivalents include cash, demand deposits, and highly liquid investments with original maturities of three months or less.

Accounts payable

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

The Decline in value of the financial assets

On date of each interim consolidated statement of financial position, values of the financial assets have been reviewed, to determine if there indication to decline in its value,

As for the financial assets such as trade accounts receivable and assets was evaluated as individual low-value, were evaluated for the decline in the value on a collective basis, The substantive evidence for decline in portfolio of the accounts receivable includes the past experience about the collection of payments, And the increase in the number of the late payments portfolio (which it's beyond the rate of borrowing) also it includes the significant changes in the international and local economic conditions that are related with non-collection of accounts payable.

The Reduce in the listed value of the financial assets is the amount of loss decline of value directly, And this is for all the financial assets except the trade accounts receivable as the listed value had been reduced by provisions accounts, When is one of the accounts receivables are non-collected then write off the amount of this debt and the equal amount from account of provisions,

The changes in the listed value for the provisions account recognized in the interim consolidated statement of comprehensive income,

As for the ownership equity tools which are available for sale, decline losses are not closed in the recognized value in the interim consolidated comprehensive income statement, However any increase in the fair value become after decline loss has recognized directly in interim consolidated owner's equity statement.

**RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)**

De-Recognition

The Company cancels the recognition of financial assets only when the contractual rights about receipt of cash flows from the financial assets had ended, and substantially all the risks and benefits of the ownership to another firm. In the case of the company doesn't transfer or retain substantially risks or benefits of the ownership and continue in control of the transferred assets, the company in this case recognize it's retained share in the transferred assets and the related liabilities in the limits of the amounts expected to be paid. In the other case, when the company retained substantially all risks and benefits of ownership of the transferred assets, the company will continue to recognize the financial assets.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Expenditure on maintenance and repairs is expensed, while expenditure for betterment is capitalized. Depreciation is provided over the estimated useful lives of the applicable assets using the straight line method. The estimated rates of depreciation of the principal classes of assets are as follows:

| | <u>Annual depreciation rate</u> |
|---------------------------------|---------------------------------|
| Furniture | %10 |
| Computers | %20 |
| Decorations | %20 |
| Office and electrical equipment | %15 |

The review of the useful life and depreciation method is done on a regular basis to ensure that the depreciation method and period match with the expected economic benefits of property and equipment.

Impairment test is performed for property and equipment in the consolidated statement of financial position when any events or changes occur in circumstances that show that this value may not be recoverable. In case of any indication of impairment, impairment losses are calculated depending on the policy of the low value of the assets.

When any subsequent disposal of property and equipment, the value of the gains or losses arising are recognized, this represents the difference between the net disposal proceeds and the value that appears out of property and equipment in the consolidated balance sheet, gross profit and loss.

Use of estimates

Preparation of the financial statements and application of the accounting policies require the Company's management to perform estimates and judgments that affect the amounts of the financial assets and liabilities, and disclosures relating to contingent liabilities. These estimates and judgments also affect revenues, expenses, provisions and changes in the fair value shown within comprehensive income. In particular, management is required to issue significant judgments to assess future cash flows and their timing. The above –mentioned estimates are based on several assumptions and factors with varying degrees of estimation and uncertainty.

The sectored 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.

Geographical segment is engaged in providing products subject to the risks and rewards of a particular economic environment different from those of segments operating in other economic environments.

**RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)**

The decline in value of the non-current assets

The decline in value of the non-current assets in the date of each the financial position statement the company review the listed values for its assets to specify if there is an indication to be decline losses of the value. If there indication to that, the recovery value of the asset will be appreciated to determine the loss of decline in the value if it be .In case, in ability to appreciate the recovery value of specific asset. The company estimate the recovery value for unit producing of cash 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. when there is ability to determine basic of distribution that is fixed and reasonable , the joint assets distribute to specific units producing of cash or it distribute to smallest group from units producing cash that it able to determine basic of distribution fixed and reasonable for it.

The Recovery 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 unit producing of cash) distribute lower than the listed value, reduce the listed value for asset (or unit producing of cash) to the recovery value. Losses of the decline recognize directly in the comprehensive income statement except the asset that is reevaluation then record 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 (on 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

Provision are recognized when the company has an obligation at the date of the financial statements as a result of past events, and the cost to settle the obligation are both probable and measured reliably. The amount recognized as a provision is the best estimate of the consideration required to settle the preset obligation at the financial statements date, taking into consideration the risks and uncertainties surrounding the obligation where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of these cash flow.

When it is expected to recover some or all amounts due from other parties, the due amount will be recognized within the assets if the value can be measured reliably.

Offsetting

Financial assets and financial liabilities are only offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and the company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income Tax

The Company is subject to Income Tax Law for the year 2009 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 periodic financial statements since it's immaterial.

Leasing Contracts

Leasing contracts are classified as Capital contracts if any risks and rewards of ownership are transferred to the lease, otherwise it is classified as operational contracts.

**RESOURCES COMPANY FOR DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2017
(EXPRESSED IN JORDANIAN DINAR)**

Foreign currency translation

Foreign currency transactions are translated into Jordanian Dinar at the rates of exchange prevailing at the time of the transactions, Monetary assets and liabilities denominated in foreign currencies at the periodic financial position date are translated at the exchange rates prevailing at that date, Gains and losses from settlement and translation of foreign currency transactions are included in the consolidated comprehensive income statement.

4. APPROVAL OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements were approved by the Board of Directors and authorized for issuance on April 26, 2017.