



شركة أساس للصناعات الخرسانية م.ع.م
ASSAS FOR CONCRETE PRODUCTS Ltd.

No.: 210/ alassas/ 2017
Date: 14/05 / 2017

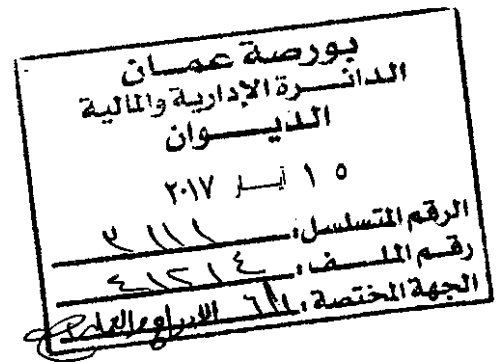
M/S : Jordan Securities Commission
M/S : Amman Stock Exchange

Subject: ASSAS Q1/2017 Financials

Dear Sirs,
Kindly find attached the financials of ASSAS for Concrete Products for the 1st quarter 2017 that ends 31/3/2017 in English language.

Kindly accept our highly appreciation and respect

General Manager
Eng. Taher Abdulaziz
ASSAS for Concrete Products Company



شركة أساس للصناعات الخرسانية م.ع.م
ASSAS FOR CONCRETE PRODUCTS Ltd.



هاتف: ١٠ / ٤٧١١٦٠٩ - ٦ - ٩٦٢ + - فاكس: ٤٧١١٦٠٤ - ٦ - ٩٦٢ + - ص.ب. ٢٤٨ الجيزة ١٦٠١٠ عمان - الأردن

فرع العقبة / هاتف: ٢٠٦٠٠١٢ - ٣ - ٩٦٢ + - فاكس: ٢٠١٢٠١٩ - ٣ - ٩٦٢ +

Tel.: +962-6-4711609 / +962-6-4711610 - Fax: +962-6-4711604 - P.O.Box 248 Al Jeeza 16010, Amman - Jordan

Aqaba Branch / Tel.: +962-3-2060012 - Fax: +962-3-2012019

info@alassas.com - www.alassas.com

**Alassas for Concrete Products (ASAS)
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

**Consolidated Financial Statement
and Review Report
for the three months ended March 31, 2017**

**Alassas for Concrete Products
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

Index

	<u>Page</u>
Report on review of consolidated interim condensed financial statement	-
Consolidated statement of financial position as at March 31, 2017 - (Reviewed and unaudited)	1-2
Consolidated statement of comprehensive income as at March 31, 2017 - (Reviewed and unaudited)	3
Consolidated statement of changes in equity as at March 31, 2017 - (Reviewed and unaudited)	4
Consolidated statement of cash flows as at March 31, 2017 - (Reviewed and unaudited)	5
Notes to the separate interim condensed financial information	6

105180950

Report on Review of Consolidated Interim Condensed Financial statement

To Messrs. Shareholders
Alassas for Concrete Products
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Introduction

We have reviewed the consolidated interim condensed statement of financial position of Alassas for Concrete Products (Public Shareholding Company) and its subsidiary, as at March 31, 2017, and the related consolidated interim condensed statements of comprehensive income, changes in equity and cash flows for the three months period then ended. Management is responsible for the preparation and fair presentation of this consolidated 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 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 consolidated 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 consolidated 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



Aziz Abdelkader

(License # 867)

Amman - April 25, 2017

Alassas for Concrete Products
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Consolidated statement of financial position as at March 31, 2017 - (Reviewed and unaudited)

	March 31, 2017 (Reviewed and unaudited)	December 31, 2016 (Audited)
	JD	JD
ASSETS		
Non-current Assets		
Property, plant and equipment	9,483,102	9,594,270
Investments in a associates	1,761,325	1,739,898
Financial asset at fair value through other comprehensive income	82,158	85,910
Total Non-current Assets	<u>11,326,585</u>	<u>11,420,078</u>
Current Assets		
Inventory	1,399,250	1,437,408
Due from related parties	43,917	20,757
Other debit balances	1,243,142	1,344,108
Trade receivables	1,563,509	1,516,795
Cash and cash equivalents	17,386	31,865
Total Current Assets	<u>4,267,204</u>	<u>4,350,933</u>
TOTAL ASSETS	<u><u>15,593,789</u></u>	<u><u>15,771,011</u></u>

**Alassas for Concrete Products
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

Consolidated statement of financial position as at March 31, 2017 - (Reviewed and unaudited)

	March 31, 2017 (Reviewed and unaudited)	December 31, 2016 (Audited)
	JD	JD
EQUITY AND LIABILITIES		
Equity		
Capital	12,000,000	12,000,000
Statutory reserve	108,155	108,155
Voluntary reserve	75,201	75,201
Change in fair value of investments in financial assets at fair value through other comprehensive income	(226,658)	(222,906)
Change in fair value of investments in financial assets at fair value through other comprehensive income - associates	(1,644)	(1,644)
Accumulated losses	(2,011,114)	(2,040,030)
Total Equity	9,943,940	9,918,776
Liabilities		
Non Current Liabilities		
Loans	-	71,024
Current Liabilities		
Other credit balances	203,301	373,691
Income tax provision	6,588	6,588
Due to related parties	321,149	124,295
Trade payables	1,287,571	1,358,403
Deferred checks - related parties	2,397,780	2,352,837
Loans - current portion	383,705	512,687
Bank overdraft	1,049,755	1,052,710
Total Current Liabilities	5,649,849	5,781,211
Total Liabilities	5,649,849	5,852,235
TOTAL EQUITY AND LIABILITIES	15,593,789	15,771,011

**Alassas for Concrete Products
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

**Consolidated statement of comprehensive income for the three months ended March 31, 2017 -
(Reviewed and unaudited)**

	March 31, 2017			March 31, 2016
	AlQastal	Aqaba	Total	Total
	JD	JD	JD	JD
Net sales	1,387,818	506,912	1,894,730	2,719,622
Cost of sales	(1,023,496)	(438,208)	(1,461,704)	(2,188,928)
gross profit	364,322	68,704	433,026	530,694
Other revenues	4,558	266	4,824	4,210
Selling and distribution expenses	(179,859)	(53,512)	(233,371)	(237,002)
Administrative expenses	(118,576)	(46,345)	(164,921)	(123,488)
Finance cost	(18,893)	(13,176)	(32,069)	(47,194)
Company's share of profit of associates	21,427	-	21,427	1,240
Profit	72,979	(44,063)	28,916	128,460
Other comprehensive income				
Change in fair value of investment in financial asset through other comprehensive income	(3,752)	-	(3,752)	(3,428)
Total comprehensive income	69,227	(44,063)	25,164	125,032
Weighted average number of shares			12,000,000	12,000,000
Earnings per share of profit			0/001 JD	0/011 JD

Alasas for Concrete Products
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Consolidated statement of changes in equity for the three months ended March 31, 2017 - (Reviewed and unaudited)

	Capital		Statutory reserve	Voluntary reserve	Change in fair value of investments in financial assets at fair value		Change in fair value of investments in financial assets at fair value through other comprehensive income - associates		Accumulated losses	Total
	JD	JD			JD	JD	JD	JD		
For the three months ended March 31, 2017										
Balance as at January 1, 2017	12,000,000	108,155	108,155	75,201	(222,906)	(1,644)	(2,040,030)	9,918,776		
Comprehensive income	-	-	-	-	(3,752)	-	28,916	25,164		
Balance as at March 31, 2017	12,000,000	108,155	108,155	75,201	(226,658)	(1,644)	(2,011,114)	9,943,940		
For the three months ended March 31, 2016										
Balance at January 1, 2016	12,000,000	88,792	88,792	75,201	(177,300)	(1,644)	(2,205,827)	9,779,222		
Comprehensive income	-	-	-	-	(3,428)	-	128,460	125,032		
Balance as at March 31, 2016	12,000,000	88,792	88,792	75,201	(180,728)	(1,644)	(2,077,367)	9,904,254		

**Alassas for Concrete Products
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

**Consolidated statement of cash flows for the three months ended March 31, 2017 - (Reviewed and
unaudited)**

	March 31, 2017	March 31, 2016
	JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	28,916	128,460
Adjustments for :		
Depreciation	240,542	251,091
Gain form sale of property, plant and equipment	-	(460)
Damaged goods	-	6,019
Share of profit of associates	(21,427)	(1,240)
Change in operating assets and liabilities:		
Inventory	38,158	172,037
Due from related parties	(23,160)	-
Other debit balances	100,966	(398,086)
Trade receivables	(46,714)	(587,581)
Other credit balances	(170,390)	39,427
Due to related parties	196,854	(36,125)
Trade payables	(70,832)	901,772
Deferred checks - related parties	44,943	(600,000)
Net cash from operating activities	317,856	(124,686)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(129,374)	(416,880)
Proceeds from sale of property, plant and equipment	-	327,612
Payments on investments in a subsidiaries	-	25,000
Net cash from investing activities	(129,374)	(64,268)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans	(200,006)	(133,140)
Bank overdraft	(2,955)	336,153
Net cash from financing activities	(202,961)	203,013
Net change in cash and cash equivalents	(14,479)	14,059
Cash and cash equivalents - beginning of period	31,865	9,971
Cash and cash equivalents - end of period	17,386	24,030

**Alassas for Concrete Products
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

Notes to the financial statement

1. Legal status and activity for parent company and subsidiaries as follows:

- The parent company (Alassas for Concrete Industries and incorporated and registered at the Ministry of Industry and Trade as public shareholding under No (438) on June 5, 2007.
- The main activities of the company are production, import and export all kinds of kerbstone, bricks, hourdi block, ties and interlock, forming metal and to do all other acts related thereto.
- The financial statement have been approved by board of direction on 25 of April 2017 and it require approval of the General Assembly.

2. Financial statements preparation framework Significant accounting policies

- The consolidated 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 condensed financial statement are consistent with those policies used in preparing the financial statements for the year ended December 31, 2016.