

FIRST JORDAN

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للمراجعين
السادة / هيئة الأوراق المالية المحترمين
السيد صالح
السيد عمر
السيد محمد

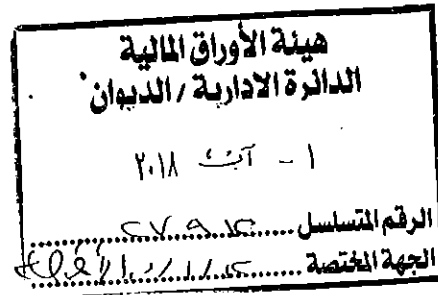
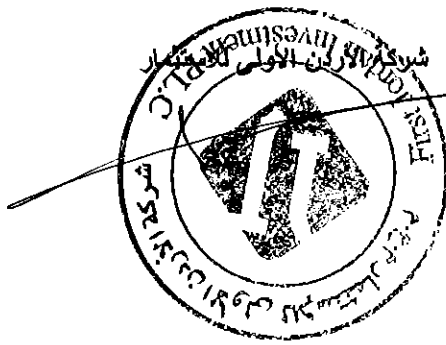
دائرة الإفصاح

الموضوع: البيانات المالية المراجعة 2018-6-30

تحية واحتراماً،،،

بالإشارة الى الموضوع أعلاه، نرفق لكم البيانات المالية المراجعة لشركة الاردن الاولى للاستثمار 2018-6-30 (باللغة الانجليزية) من قبل مدقق حسابات الشركة.

وتفضلوا بقبول فائق الاحترام،،،



FIRST JORDAN INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
JUNE 30, 2018
TOGETHER WITH THE
REVIEW REPORT

FIRST JORDAN INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – THE HASHEMITE KINGDOM OF JORDAN
JUNE 30, 2018

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Review Report

AM/ 81448

To The Chairman and Members of the Board of Directors
First Jordan Investment Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan

Introduction

We have reviewed the condensed consolidated interim statement of financial position of First Jordan Investment Company (a Public Shareholding Limited Company) as of June 30, 2018 and the related condensed consolidated interim statements of income and comprehensive income, changes in shareholders' equity and cash flows for the six-month period ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial information in accordance with International Accounting Standard No.(34) "Interim Financial Reporting". Our responsibility is to express an opinion on these condensed consolidated interim financial statements 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 Company. A review of condensed consolidated 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.

Basis for Qualified opinion

1. As stated in note (2/B), included in the condensed consolidated interim statement of financial position at June 30, 2018, an investment in a subsidiary carried at a cost of JD 20,002. The Company has been unable to consolidate the subsidiary Company since it has acquired control in 2013 because financial information of the subsidiary has not been available which has resulted in a departure from International Financial Reporting Standards. We were unable to determine the impact of the non-consolidation of the subsidiary on the condensed consolidated interim financial statements.
2. As stated in note (10/A) and (14/D), included in the condensed consolidated interim statement of financial position at June 30, 2018 are amounts due from Al-Baha Investment Company of JD10,634,709 (JD 10,618,924 as of December 31, 2017). We were unable to obtain sufficient appropriate evidence with regard to the recoverability of the receivable balance because of the financial situation of the subsidiary and the outcome of the lawsuit raised by the subsidiary Company. Consequently, we were unable to determine whether any adjustments to this balances were necessary.

Qualified Conclusion

Based on our review, except for the possible effect for the matters described in the "Basis of Qualified Conclusion" paragraphs above, nothing has come to our attention that cause us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard (34) relating to interim financial reporting.

Emphasis of Matters

Without further qualifying our opinion, we draw attention to the following:

1. As stated in note (7/E) to the accompanying condensed consolidated financial statements, which refers to a plot of land registered in the names of existing and previous Board of Directors' members.
2. As stated in note (14/B) to the accompanying condensed consolidated financial statements, which illustrates the lawsuit raised against the Company. The ultimate outcome of this lawsuit cannot be reliably determined accordingly, no provision has been accounted for in the condensed consolidated interim financial information against any consequences that may arise on the Company.
3. As stated in note (14/C) to accompanying condensed consolidated financial statements, which illustrates the lawsuit filed against the Income and Sales Tax Department, and the objection on the imposed decision by the Income and Sales Tax Department.

Other Matter

The financial statements of First Jordan Investment Company for the year ended December 31, 2017, were audited by another auditor who expressed a qualified opinion on those statements on March 26, 2018, and has reviewed the interim condensed consolidated financial statements for the period ended June 30, 2017, and expressed a qualified conclusion on those statements on July 25, 2017. The qualifications were due to the impact of non-consolidation of a subsidiary and recoverability of the receivable balance due from the subsidiary Company.

Explanatory Paragraphs

1. The fiscal year for the company ends on December 31, of each year. However, the accompanying condensed consolidated interim financial statements have been prepared for management and Jordan Securities Commission purposes.
2. The accompanying condensed consolidated interim financial statements are a translation of the statutory condensed consolidated interim financial statements in the Arabic language to which reference should be made.

Amman – The Hashemite Kingdom of Jordan
July 29, 2018

Deloitte & Touche (M.E.) – Jordan

Deloitte & Touche (M.E.)

ديلويت آند توش (الشرق الأوسط)

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FIRST JORDAN INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – THE HASHEMITE KINGDOM OF JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	June 30, 2018 (Reviewed not Audited) JD	December 31, 2017 (Restated) JD	January 1, 2017 (Restated) JD
ASSETS				
Current assets:				
Cash on hand and at banks	4	312,870	49,385	352,318
Financial assets at fair value through profit or loss	5	7,214,240	8,258,717	8,809,147
Due from related parties	10	11,243,379	11,227,592	11,201,368
Other debit balances		298,096	330,933	446,348
Total Current Assets		19,068,585	19,866,627	20,809,181
Non-Current assets:				
Financial assets at fair value through other comprehensive income	6	15,292,601	18,347,503	20,824,667
Investments in associates		3,681	3,681	3,805
Investment in nonconsolidated subsidiary Company	2/B	20,002	20,002	20,002
Property and equipment - net		331,270	337,790	362,648
Investment property - net	7	41,592,115	41,779,219	42,117,426
Projects under construction		22,000	22,000	22,000
Deferred tax assets	8/C	459,967	564,815	613,065
Total Non-Current Assets		57,721,636	61,075,010	63,963,613
TOTAL ASSETS		76,790,221	80,941,637	84,772,794
SHAREHOLDERS' LIABILITIES AND EQUITY				
Current Liabilities:				
Bank loans due within one year	9	1,693,600	1,523,691	1,617,507
Brokers payables – margin financing		530,429	538,877	557,490
Due to related parties	10	5,049	8,837	6,324
Unearned revenues		194,948	353,934	342,638
Income tax provision	8/B	95,539	95,539	95,539
Other credit balances		358,750	353,039	540,013
Total Current Liabilities		2,878,315	2,873,917	3,159,511
Current Non-Liabilities:				
Banks loans due within more than one year	9	6,618,579	7,164,357	7,323,113
Total Non-Current Liabilities		6,618,579	7,164,357	7,323,113
Total Liabilities		9,496,894	10,038,274	10,482,624
Shareholder's Equity:				
Paid-up capital	1	75,000,000	75,000,000	75,000,000
Statutory reserve		327,276	327,276	327,276
Fair value reserve		(10,635,047)	(7,638,010)	(5,696,383)
Retained earnings		3,224,478	3,214,097	4,659,227
Loss for the period		(623,380)	-	-
Total Shareholders' Equity		67,293,327	70,903,363	74,290,170
Total Liabilities and Shareholders' Equity		76,790,221	80,941,637	84,772,794

The accompanying notes constitute an integral part of these condensed consolidated interim financial statements and should be read with them and with the accompanying review report.

First JORDAN INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – THE HASHEMITE KINGDOM OF JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME AND
COMPREHENSIVE INCOME
(REVIEWED NOT AUDITED)

	Note	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2018	2017 (Restated)	2018	2017 (Restated)
		JD	JD	JD	JD
Rental revenues		129,779	154,333	276,512	305,583
Net gain / (loss) from financial assets at fair value through profit or loss	12	95,009	(366,204)	95,093	80,865
Administrative expenses		(127,011)	(131,695)	(231,737)	(278,612)
Investment property expenses		(205,952)	(192,606)	(372,925)	(408,689)
Lawsuits provision		(25,000)	-	(25,000)	-
Commissions on sale and purchase of securities	2		(1,069)	(802)	(3,591)
Other revenues		4,542	12,234	9,427	15,369
(Loss) gain from currency exchange		(5,761)	711	(5,664)	802
(Loss) from Operating Activities		<u>(134,392)</u>	<u>(524,296)</u>	<u>(255,096)</u>	<u>(288,273)</u>
Interest Income	10	1,736	168	1,738	329
Finance expenses	10	(139,537)	(153,084)	(265,174)	(316,484)
Net Finance Cost		<u>(137,801)</u>	<u>(152,916)</u>	<u>(263,436)</u>	<u>(316,155)</u>
(Loss) for the Period before Income Tax		(272,193)	(677,212)	(518,532)	(604,428)
Income tax expense	8/B	(104,848)	-	(104,848)	-
(Loss) for the Period		<u>(377,041)</u>	<u>(677,212)</u>	<u>(623,380)</u>	<u>(604,428)</u>
Other Comprehensive Income Items:					
Items that will not be reclassified subsequently to the condensed interim statement of Income:					
Changes in fair value for financial assets through other comprehensive income		(1,605,579)	(476,882)	(2,997,037)	(1,433,861)
(Loss) from the sale of financial assets at fair value through other comprehensive income		-	(284)	(16,590)	(112,806)
Total Other Comprehensive (Loss) for the Period		<u>(1,605,579)</u>	<u>(477,166)</u>	<u>(3,013,627)</u>	<u>(1,546,667)</u>
Total Comprehensive (Loss) for the Period		<u>(1,982,620)</u>	<u>(1,154,378)</u>	<u>(3,637,007)</u>	<u>(2,151,095)</u>
(Loss) per Share for the Period - (Basic and Diluted)	13			<u>(0.008)</u>	<u>(0.008)</u>

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First JORDAN INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – THE HASHEMITE KINGDOM OF JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(REVIEWED NOT AUDITED)

	Note	Paid-Up Capital	Statutory Reserve	Fair Value Reserve	Retained Earnings	(Loss) for the period	Total Shareholders' Equity
		JD	JD		JD	JD	JD
<u>For the Six Months Ended June 30, 2018</u>							
Balance - beginning of the period		75,000,000	327,276	(7,638,010)	3,214,097	-	70,903,363
Effect of implementation of IFRS (15)	2	-	-	-	26,971	-	26,971
Balance - beginning of the period - (Restated)		75,000,000	327,276	(7,638,010)	3,241,068	-	70,930,334
(Loss) for the period		-	-	-	-	(623,380)	(623,380)
Other comprehensive (loss) items for the period		-	-	(2,997,037)	(16,590)	-	(3,013,627)
Total Comprehensive (Loss) for the period		-	-	(2,997,037)	(16,590)	(623,380)	(3,637,007)
Balance - End of the Period		75,000,000	327,276	(10,635,047)	3,224,478	(623,380)	67,293,327
<u>For the Six Months Ended June 30, 2017 (Restated)</u>							
Balance - beginning of the period		75,000,000	327,276	(5,696,383)	5,115,754	-	74,746,647
Effect of prior period restatements	16	-	-	-	(456,477)	-	(456,477)
Balance - beginning of the period - (Restated)		75,000,000	327,276	(5,696,383)	4,659,277	-	74,290,170
(Loss) for the period		-	-	-	-	(604,428)	(604,428)
Other comprehensive (loss) items for the period		-	-	(1,433,861)	(112,806)	-	(1,546,667)
Total Comprehensive (Loss) for the period		-	-	(1,433,861)	(112,806)	(604,428)	(2,151,095)
Balance - End of the Period		75,000,000	327,276	(7,130,244)	4,546,471	(604,428)	72,139,075

In accordance with the regulatory authorities' instructions:

- Retained earnings includes an amount of JD 459,967, which is restricted from use as of June 30, 2018, against deferred tax assets including capitalization or distribution only to the extent that is actually realized.
- Retained earnings includes an amount of JD 1,318,195, which is restricted from use as of June 30, 2018, against unrealized revaluation losses of investments at fair value through profit or loss.
- The negative value of fair value reserve in the amount of JD 10,635,047 is restricted as of June 30, 2018, including capitalization, distribution, amortization of losses, or any other action, only to the extent to the amount that is actually realized through sale transactions.

The accompanying notes constitute an integral part of these condensed consolidated interim financial statements and should be read with them and with the accompanying review report.

First JORDAN INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - THE HASHEMITE KINGDOM OF JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(REVIEWED NOT AUDITED)

	Note	For the Six Months Ended June 30,	
		2018 JD	2017 (Restated) JD
Cash Flows from Operating Activities:			
(Loss) for the period before tax		(518,532)	(604,428)
Adjustments for:			
Depreciation of property and equipment		12,081	20,357
Depreciation of investment property	7	189,876	236,503
Unrealized losses of financial assets at fair value through profit or loss	12	957,698	426,800
Net finance cost		263,436	316,155
Lawsuits provision		25,000	-
(Gain) from the sale of financial assets at fair value through profit or loss	12	(4,305)	(25,157)
Dividends income	12	(1,048,486)	(482,508)
Net Cash Flows (used in) Operations before Changes in Working Capital		(123,232)	(112,278)
Decrease in other debit balances		32,837	159,310
(Increase) decrease in due from related parties		(15,787)	5,337
(Increase) decrease in unearned revenue		(132,015)	11,975
(Decrease) in other credit balances		(19,289)	(215,699)
Net Cash Flows (used in) Operating Activities		(257,486)	(151,355)
Cash Flows from Investing Activities:			
Interest income		1,738	329
Proceeds from the sale of financial assets at fair value through other comprehensive income		41,275	422,788
Proceeds from the sale of financial assets at fair value through profit or loss		97,500	160,101
(Purchase) financial assets at fair value through profit or loss		(6,416)	-
(Purchase) investment property		(2,772)	(40,000)
(Purchase) property and equipment		(5,561)	-
Dividends distribution	12	1,048,486	482,508
Net Cash Flows from Investing Activities		1,174,250	1,025,726
Cash Flows from Financing Activities:			
(Decrease) increase in due to related parties		(3,788)	4,836
(Decrease) Brokers payables - margin financing		(8,448)	(18,613)
Loan installments paid during the period		(375,869)	(867,367)
Finance expense paid		(265,174)	(316,484)
Net Cash Flows (used in) Financing Activities		(653,279)	(1,197,628)
Net Increase (Decrease) in Cash		263,485	(323,257)
Cash on hand at and banks - beginning of the year		49,385	352,318
Cash on Hand and at Banks - End of the Period	4	312,870	29,061

The accompanying notes constitute an integral part of these condensed consolidated interim financial statements and should be read with them and with the accompanying review report.

FIRST JORDAN INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – THE HASHEMITE KINGDOM OF JORDAN
NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
(REVIEWED NOT AUDITED)

1. General

- a. First Jordan Investment Company was incorporated in Jordan as a Public Shareholding Company on May 3, 2006 under registration number (402) with paid up capital amounted to JD 150 Million at a par value of JD 1 per share.

On April 20, 2014 the Company's general assembly resolved to decrease its paid up through the amortization of its accumulated losses, accordingly the authorized and paid up capital reached JD 75 Million divided on to 75 Million Share. All legal producers of capital reduction were completed by the Ministry of Industry and Trade during 2014.

- b. The Company's is located in Amman, Al-Rabia area, Abdullah Bin Rawaha Street, Building No. (4) – The Hashemite Kingdom of Jordan.
- c. The parent company and its subsidiaries main objectives include the following: Investment of the Company's funds in the industrial, economic, financial, real estate, commercial, and tourism fields, and the investment in securities of all kinds in addition to investment, construction, and rental of real estate, land purchase, establishment of residential apartments on them, and sale and management, and development of real estate.
- d. The Company's Board of Directors approved the condensed consolidated interim financial statements on July 23, 2018.

2. Significant Accounting Policies

A. Basis of Preparation of the Condensed Interim Financial Statements:

- The accompanying condensed consolidated interim financial statements are prepared in accordance with the international accounting standard (34) related to interim financial statements.
- The condensed consolidated interim financial statements are prepared under the historical cost convention, except for financial assets and financial liabilities, which are stated at fair value in the condensed consolidated interim financial statements.
- The condensed consolidated interim financial statements are stated in Jordanian Dinar, which represents the functional currency of the Company.
- The accompanying condensed consolidated interim financial statements do not include all the information and disclosures required for the annual consolidated financial statements of the Company, which are prepared in accordance with International Financial Reporting Standards. In addition, the results of the Company's operations for the six-month period ended June 30, 2018 do not necessarily represent indication of the expected results for the year ending December 31, 2018.

- The accounting policies adopted in preparing the condensed consolidated interim financial statements are consistent with those applied in the year ended December 31, 2017 except for the effect of the adoption of the new and revised standards which are applied on or after the first of January of 2018 as follow:
- **Annual Improvements to IFRS Standards 2014 – 2016** The improvements include the amendments on IFRS 1 and IAS 28 and they are effective for annual periods beginning on or after January 1, 2018.
- **Amendments to IFRS 2 *Share Based Payment***
The amendments are related to classification and measurement of share based payment transactions and they are effective for annual periods beginning on or after January 1, 2018.
- **Amendments to IFRS 4 Insurance Contracts**
The amendments relating to the different effective dates of IFRS 9 and the forthcoming new insurance contracts standard and they are effective for annual periods beginning on or after January 1, 2018.
- **IFRIC 22 *Foreign Currency Transactions and Advanced Consideration***
IFRIC 22 addresses how to determine the date of transaction for the purpose of determining the exchange rate to use on initial recognition of an asset, expense or income (or part of it) or on de-recognition of a non-monetary asset or liability arising from advance considerations.
- The interpretation specifies that the date of transaction is the date on which the entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.
- **Amendments to IAS 40 *Investment Property***
These amendments show when the entity shall transfer (reclass) a property including investments under process or development to, or from, investment property.
- **Amendments to IFRS 7 *Financial Instruments: Disclosures***
The amendments are related to disclosures about the initial application of IFRS 9. The amendments are effective when IFRS (9) is first applied.
- **IFRS 7 *Financial Instruments: Disclosures***
The amendments are related to the additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9. The Amendments are effective when IFRS 9 is first applied.
- **IFRS 15 *Revenue from Contracts with Customers***
In May 2014, IFRS 15 was issued which established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer.
 Step 2: Identify the performance obligations in the contract.
 Step 3: Determine the transaction price.
 Step 4: Allocate the transaction price to the performance obligations in the contract.
 Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognizes when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

IFRS 15 may be adopted retrospectively, by restating comparatives and adjusting retained earnings at the beginning of the earliest comparative period. – Alternatively, IFRS 15 may be adopted as of the application date on January 1, 2018, by adjusting retained earnings at the beginning of the first reporting year (the cumulative effect approach).

The Company has calculated the initial effect of IFRS 15 and adjusted the impact on the opening balances as of January 1, 2018, as follows:

	International Accounting standards No. (18)	IFRS (15)	Change
	JD	JD	JD
Unearned revenues	221,919	194,948	(26,971)
Retained earnings	3,214,097	3,241,068	26,971

- Amendments to IFRS 15 *Revenue from Contracts with Customers*
 The amendments are to clarify three aspects of the standard (identifying performance obligations, principal versus agent considerations, and licensing) and to provide some transition relief for modified contracts and completed contracts.
- IFRS 9 *Financial Instruments*
 IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

A finalized version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39 *Financial Instruments: Recognition and Measurement*. And a new version of the new standard includes the requirements of recognition, measurement, impairment and hedge accounting.

The final version of IFRS 9 relating to financial instruments was replaced which relates to the credit loss model incurred in accordance with IAS 39 Financial Instruments: Recognition and Measurement, replacing a model for expected credit losses. The Standard includes a business model for debt instruments, loans, financial liabilities, financial guarantee contracts, deposits and receivables, but does not apply to equity instruments.

The Company calculated the initial impact of the International Financial Reporting Standard (IFRS 9), as it is not material, its impact has not been reversed in the accompanying condensed consolidated interim financial statements.

The Implementation was applied retrospectively in compliance with the IFRS (9) furthermore, the Company didn't adjust the comparative figures. The effect of this implementation was recognised in January 1st, 2018 through retained earnings in the statement of changes in equity.

In case there is a low credit risk to the financial asset at the date of initial application of IFRS (9), the credit risk relating to the financial asset is considered to have not been changed substantially since its initial recognition.

In accordance with IFRS 9 Financial Instruments the expected credit losses are recognized at an early date in accordance with IAS 39.

The revised version of IFRS 9 (2014) (Financial Instruments) includes a classification mechanism for financial assets and liabilities. IFRS 9 requires all financial assets to be classified based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

There is no material difference in the classification of financial assets and liabilities arising from the adoption of IFRS 9 for the year 2014.

The Company has calculated the initial effect of IFRS 9. Due to its immateriality, its effect has not been reflected in the accompanying condensed consolidated interim financial statements.

B - Basis of Consolidation of the Condensed Interim Financial Statements

The condensed consolidated interim financial statements include the financial statements of the Company and the subsidiary controlled by it. Control is achieved when the Company has the power to govern the financial and operating policies of the subsidiary company so as to obtain benefits from its activities. All intra-group transactions, balances, income and expenses are eliminated.

The financial statements of the subsidiary companies were prepared using the same accounting policies adopted by the Company. If the accounting policies adopted by the subsidiary are different from those used by the Company, the necessary adjustments to the financial statements of the subsidiary company are made to comply with the accounting policies used by the Company.

The results of operations of the subsidiary companies are consolidated into the accompanying consolidated statement of income from the effective date of acquisition which is the date on which actual control over the subsidiary company is obtained. Moreover, the results of operations of the disposed of subsidiaries are incorporated into the consolidated statement of income up to the effective date of disposal which is the date on which the Company loses control over the subsidiary companies.

The Company owns the following subsidiaries and associates as of June 30, 2018 and December 31, 2017:

Company's Name	Authorized and Paid up Capital	Percentage Ownership	Main Activity	Country
	JD	%		
First Fuheis Investment Company	19,500	100	Real Estate	Jordan
First Salt Investment Company	30,000	100	Investments	Jordan
Al-Mattar Investment Company (under liquidation)	19,500	100	Investments	Jordan
Al-Tunaib for Real Estate Investment Company	19,500	100	Real Estate	Jordan
Pearl Hawara for Trading and Investment Company	19,500	100	Real Estate	Jordan
Al-Ada'a for Trading and Investment	50,003	100	Real Estate	Jordan
Al- Taher for Investment and Real Estate Development Company	750,000	100	Real Estate	Jordan
Al-Baha for Investment Company *	50,000	55	Real Estate	Jordan
Citadel First Financial Investment Company	650,000	30.77	Investments	Jordan
First Ramtha Investment Company	19,500	22	Real Estate	Jordan

The following table shows the financial position and financial performance of the subsidiaries:

Company Name	As of June 30, 2018			As of December 31, 2017		
	Total Assets	Total Liabilities	Net Assets	Total Assets	Total Liabilities	Net Assets
	JD	JD	JD	JD	JD	JD
First Fuhels for Investment Company	7,777,414	276,452	7,500,962	7,777,152	368,187	7,408,965
First Salt for Investment Company	1,920	828	1,092	3,792	2,371	1,421
Al-Mattar for Investment Company (under liquidation)	86	9	77	125	9	116
Al-Tunaib for Real Estate Investment Company	1,688,138	9	1,668,129	1,688,138	9	1,688,129
Pearl Hawara for trading and Investment Company	1,036,541	9	1,036,532	1,036,541	9	1,036,532
Al-Ada'a for Real Estate Development	11,345,971	4,987,274	6,358,697	11,469,976	5,243,870	6,226,106
Al- Taher for Investment and Real Estate Development Company	14,790,111	2,292,085	12,498,026	14,887,916	2,870,827	12,017,089
Al-Baha for Investment Company *	16,181,962	16,250,350	(68,388)	16,181,962	16,250,350	(68,388)

Company Name	For the Six Months Ended June 30, 2018			For the Six Months Ended June 30, 2017		
	Revenue	Expense	Net Income / (Loss)	Revenue	Expense	Net Income / (Loss)
	JD	JD	JD	JD	JD	JD
First Fuheis for Investment Company	1,000	(13,593)	(12,593)	-	(16,611)	(16,611)
First Salt for Investment Company	-	(739)	(739)	-	(1,198)	(1,198)
Al-Mattar for Investment Company (under liquidation)	-	(39)	(39)	-	(204)	(204)
Al-Tunaib for Real Estate Investment Company	-	(3)	(3)	-	(123)	(123)
Pearl Hawara for trading and Investment Company	-	(42)	(42)	-	(99)	(99)
Al-Ada'a for Real Estate Development	286,593	(375,585)	(88,992)	308,083	(407,223)	(99,140)
Al- Taher for Investment and Real Estate Development Company	846	(182,432)	(181,586)	-	(258,492)	(258,492)
Al-Baha for Investment Company *	-	-	-	-	(6,865)	(6,865)

- * The Company did not consolidate Al-Baha for Investments Company (subsidiary) financial statements as of June 30, 2018 and December 31, 2017, although the Company acquired control over Al-Baha investment Company board of directors on March 3, 2013. This control was to facilitate conducting the required legal procedures by Al-Baha Investment Company in its case raised against Gulf Company for General Investments which owns Marina Tower project in Dubai, and the Company will lose this control upon the completion of the above objective. Figures disclosed above represent the financial position and the financial performance of Al-Baha Investments Company according to the latest unaudited financial information available to the Company's management.
- The deficit in working capital of Al- Taher for Investment and Real Estate Development Company (Limited Liability Company) amounted to JD 374,296 as of June 30, 2018 (JD 251,267 as of December 31, 2017). The General Assembly approved in its extraordinary meeting held on March 27, 2018, to amortize the accumulated losses amounted to JD 579,803 as of December 31, 2017 through First Jordan Investment Company (parent) current account.
- The deficit in working capital of Al-Ada'a for Real Estate Development and Leasing Company (Private Shareholding Company) amounted to JD 765,025 as of June 30, 2018 (JD 455,232 as of December 31, 2017).
- The deficit in working capital of Al-Fuhais Investment Company (Limited Liability Company) amounted to JD 137,251 as of June 30, 2018 (JD 180,095 as of December 31, 2017). The General Assembly approved in its extraordinary meeting held on March 27, 2018, to amortize the accumulated losses amounted to JD 31,998 as of December 31, 2017 through First Jordan Investment Company (parent) current account.
- The General Assembly of First Salt Company decided in its extraordinary meeting held on April 3, 2017 to reduce the capital of the First Salt Investment Company (limited liability company) by JOD 188,773 and to amortize the accumulated losses of the company as of December 31, 2016 at a value of JD 81,227 through the partner's current account to become the capital after the reduction and amortization JD 30,000, note that the legal procedures have been completed on April 9, 2018.
- The General Assembly of Al-Mattar Investment Company decided in its extraordinary meeting held on April 4, 2017 to liquidate the company as a voluntarily liquidation. The legal procedures have not yet been completed.

3. Use of Estimates

Preparation of the accompanying condensed consolidated interim financial statements and application of the accounting policies require from the Company's management to estimate and assess some items affecting assets and liabilities and to disclose contingent liabilities. These estimates and assumptions also affect revenue, expenses, and provisions, and require from the Company's management to estimate and assess the amounts and timing of future cash flows. The aforementioned 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.** We believe that the estimates used in the condensed consolidated interim financial statements is reasonable and consistent with that followed in the preparation of the financial statements for the year ended December 31, 2017, except estimates used to calculate the impact of International Financial Reporting Standard No. (9) relating to Financial Instruments which was calculated using expected credit loss method using simplified approach.

4. Cash on Hand and at Banks

This item consists of the following:

	June 30, 2018	December 31, 2017 (Restated)
	JD	JD
Cash on hand	5,231	1,933
Current accounts *	294,889	9,202
Cheques under collection **	12,750	38,250
	<u>312,870</u>	<u>49,385</u>

* This item includes an account with an annual interest rate of 1%.

** This item represents cheques collected from customers and due within three months or less.

5. Financial Assets at Fair Value through Profit or Loss

This item consists of the following:

	June 30, 2018	December 31, 2017 (Restated)
	JD	JD
Local companies shares	27,057	118,923
Investment in foreign investment funds	7,187,183	8,139,794
	<u>7,214,240</u>	<u>8,258,717</u>

6. Financial Assets at Fair Value through Other Comprehensive Income
This item consists of the following:

	June 30, 2018	December 31, 2017 (Restated)
	JD	JD
Local Companies traded shares:		
Jordan Commercial Bank (1)	14,592,600	17,584,103
Al-Israa for Islamic Finance and Investment Company (2)	-	760,000
	<u>14,592,600</u>	<u>18,344,103</u>
Local Companies non-traded shares:		
Al-Israa for Islamic Finance and Investment Company (2)	700,000	-
United Group Holdings Company PLC – under liquidation (3)	1	3,400
	<u>700,001</u>	<u>3,400</u>
	<u>15,292,601</u>	<u>18,347,503</u>

- 1-a- Jordan Commercial Bank shares includes 1,729,638 restricted shares with a fair value of JD 1,712,342 as of June 30, 2018 (JD 2,058,269 as of December 31, 2017) against a lawsuit raised by the public prosecutor and as illustrated in note (14/B).
- b- Jordan Commercial Bank shares includes 10,000 restricted shares with a fair value of JD 9,900 (JD 11,900 as of December 31, 2017) against Board of Directors membership.
- c- Jordan Commercial Bank shares includes 2,449,998 mortgaged shares with a fair value of JD 2,425,498 as of June 30, 2018 (JD 2,915,498 as of December 31, 2017) against some bank loans – note (9).
- 2- On July 3, 2018, Al-Israa for Islamic Finance and Investment Company shares were suspended from trading. Accordingly, this investment was classified as non-traded shares. Noting that 50,000 of those shares are with a fair value of JD 17,500 as of June 30, 2018 (JD 19,000 as of December 31, 2017) are restricted against Board of Directors membership.
- 3- On January 21, 2018, United Group Holding Company shares were delisted from trading due to the compulsory liquidation of the Company. Accordingly, the Company's shares were valued at JD 1 based on the Company's management assessment. Noting that there are restricted shares of 10,000 share as of June 30, 2018 and December 31, 2017 against Board of Directors membership.

7. Investment property - net

a- This item consists of the following:

	June 30, 2018	December 31, 2017 (Restated)	January 1, 2017 (Restated)
	JD	JD	JD
Plots of Land	23,433,859	23,433,859	23,433,859
Properties	21,505,964	21,503,192	21,388,086
	44,939,823	44,937,051	44,821,945
<u>Less: Accumulated depreciation *</u>	<u>(3,347,708)</u>	<u>(3,157,832)</u>	<u>(2,704,519)</u>
	<u>41,592,115</u>	<u>41,779,219</u>	<u>42,117,426</u>

* The movement on the accumulated depreciation during the period is as follows:

	For the Six Months Ended June 30,		January 1, 2017
	2018	2017 (Restated)	(Restated)
	JD	JD	JD
Balance – beginning of the period / year	3,157,832	2,704,519	1,853,132
Effect of prior period restatements **	-	-	401,724
Balance – beginning of the period / year (Restated)	3,157,832	2,704,519	2,254,856
Depreciation – period / year	189,876	236,503	449,663
Balance – End of the Period / Year	<u>3,347,708</u>	<u>2,941,022</u>	<u>2,704,519</u>

** During the period, the management of the Company reviewed its property investments, accordingly, depreciation that belongs to previous years has been recorded and its effect has been adjusted on the opening balances, as stated in note (16). Land with a value of JD 7,774,100 was reclassified from properties to land.

- b- The fair value of property investments were revaluated by three accredited real estate evaluators, the average market value of the last valuation available to the Company was JD 47,428,829, which is prepared during the first quarter of the year 2018. The fair value of investment property is determined by comparing it to investment property with a similar market value.
- c- Additions to investment property during the period ended June 30, 2018 amounted to JD 2,772 (JD 115,106 for the period ended December 31, 2017).
- d- Certain plots of land within property investments with a cost of JD 9,574,098 and a fair value of JD 12,609,917 were mortgaged against granting a number of bank loans.
- e- The plots of land balance includes a land in an amount of JD 1,870,295 registered in the names of existing and previous Board of Directors' members as of June 30, 2018. The registration in the names of some of Board of Directors' members is due to the land plot being located within the territory of the Jordan Valley Authority, this land may only be registered in the names of natural people holding a national identification number. The Company holds in return a written representations from the Board of Directors' members that the land ownership and return belongs to the Company. These representations were deposited with the Companies control department and the Jordan Valley Authority to save the shareholders rights.
- f- Investment property owned by the Company are prohibited from act upon according with laws "Law of Renting movable and immovable property and its sale to non-Jordanian and legal persons No. 47 of 2006". In accordance with the provisions of this law, such investments cannot be act upon in any way before the expiry of 3 years from the date of acquisition if the purpose of the purchase is housing, and five years if for any other purposes.

8. Income Tax

a- Tax status

- A settlement has been reached with the Income and Sales Tax Department for the Company and its subsidiary as follows:

Company's Name	Final Settlements Up To
First Jordan Investment Company	2014
First Fuhels Investment Company	2015
First Salt Investment Company	2015
Al-Mattar Investment Company (under liquidation)	2015
Al-Tunaib for Real Estate Investment Company	2015
Peral Hawara for Trading and Investment Company	2015
Al-Ada'a for Trading and Investment *	2015*
Al- Taher for Investment and Real Estate Development Company	2014

- * Al-Ada'a for Trading and Investment (subsidiary) has reached a final settlement with the Income and Sales Tax Department until the year ended 2015 except for the year 2012 and 2013, where the department's decision was issued claiming income tax amounted to JD 223,000 for the years 2012 and 2013. Noting that the Company appealed to the tax court and demanded for tax refund in the interest of the Company, this case is still pending at the court, and in the opinion of the Company's, tax consultant, and lawyer the Company is in a good position.

b. Income Tax Provision

- No income tax expense for the six months ended June 30, 2018 been recognized for the Company and its subsidiaries as the result of operations were losses for the period.
- The provision for income tax amounted to JD 95,539 as of June 30, 2018 and December 31, 2017. Noting that there is no movement on the balance of income tax provision for the period ended June 30, 2018 and for the year ended December 31, 2017.
- In the opinion of the management and its tax advisor, the provision in the condensed consolidated interim financial statements is sufficient to cover its tax liabilities.
- Income tax in the condensed consolidated interim statement of income represents the following:

	For Six Months Ended June 30,	
	2018	2017 (Restated)
	JD	JD
Amortization of deferred tax assets for the period	104,848	-
	104,848	-

c. Deferred Tax Assets

- The movement on the deferred tax assets during the period / year is as follows:

	June 30, 2018	December 31, 2017 (Restated)
	JD	JD
Balance – beginning of the period / year	564,815	613,065
Amortization of deferred tax assets for the period	(104,848)	(48,250)
Balance – End of the Period / Year	459,967	564,815

9. Bank Loans

This item consists of the following:

	June 30, 2018		December 31, 2017 (Restated)	
	Short-term Loans Installments	Long-term Loans	Short-term Loans Installments	Long-term Loans
	JD	JD	JD	JD
Jordan Commercial Bank (a)	137,504	138,939	155,820	188,092
Jordan Commercial Bank (b)	795,021	3,751,346	847,316	3,793,774
Arab Jordan Investment Bank (c)	219,828	2,533,647	153,061	2,600,414
Al-Eithad Bank (d)	317,461	146,809	131,174	446,565
Egyptian Arab Land Bank (e)	223,786	47,838	236,320	135,512
	<u>1,693,600</u>	<u>6,618,579</u>	<u>1,523,691</u>	<u>7,164,357</u>

- a. On October 19, 2015, First Fuheis Investment Company (subsidiary) obtained a declining loan from Jordan Commercial Bank in an amount of JD 500,000, at an annual interest rate of 8.5%. Installments including interest to be paid on 16 quarterly installment of JD 38,955 per installment, the last to be due on April 30, 2020. A second-class mortgage on a plot of land in Al-Rabia area, which is owned by Al-Ada'a for Trading and Investment (subsidiary), with an estimated fair value of JD 4,528,567, was placed during the first quarter of 2018 was mortgaged against this loan.
- b. On September 28, 2010, Al-Ada'a for Trading and Investment (subsidiary) obtained a declining loan from Jordan Commercial Bank. On December 24, 2017, the loan was rescheduled, as to be repaid on 21 quarterly installment of JD 281,000 per installment with an interest rate of 8.5%, the first was due on March 31, 2018, and the last to be due on April 1, 2023. A first-class mortgage of a plot of land in Al-Rabia area, which is owned by Al-Ada'a for Trading and Investment (subsidiary) with an estimated fair value of JD 4,528,567 during the first quarter of 2018 was mortgaged against this loan.
- c- On December 6, 2012, Al- Taher for Investment and Real Estate Development Company (subsidiary) obtained a declining loan from Arab Jordan Investment Bank amounted to JD 4,200,000, at an annual interest rate of 7%. Installments including interest to be paid on 20 quarterly installments of JD 250,000 per installment, the last to be due on October 5, 2023. A total of 1,199,998 shares of Jordan Commercial Bank with a fair value of JD 1,187,998 as of June 30, 2018 in addition to a land plot of second-class mortgage in Al-Abdall area, which is owned by Al- Taher for Investment and Real Estate Development Company (subsidiary) with an estimated fair value of JD 4,840,225 during the first quarter of 2018 were mortgaged against this loan. On December 27, 2017, the loan balance was restructured, as to repay the outstanding as of the date of the restructuring with an interest under quarterly installments of JD 325,000 each and at annual interest rate of 7.5%.
- d- On August 12, 2017, First Jordan Investment Company obtained a declining loan from Al-Eithad Bank amounted to JD 600,000, at an annual interest rate of 9.75%. Installments including interest to be paid on 24 monthly installment of JD 27,136 per installment. First installment was due on December 23, 2017, and the last to be due on November 30, 2019. A total of 1,250,000 shares of Jordan Commercial Bank with a fair value of JD 1,237,500 as of June 30, 2018 were mortgaged against this loan.
- e- First Jordan Investment Company obtained a declining loan from Egyptian Arab Land Bank amounted to JD 425,000 with an interest rate of 8.75%. Installments including interest to be paid on quarterly basis and for 24 months. First installment was due November 30, 2017, and the last to be due on October 30, 2019. A plot of land in Al- Shmeisani area, which is owned by Al-Ada'a for Trading and Investment (subsidiary), with an estimated of JD 3,241,125 was mortgaged during the first quarter of 2018 against this loan.

10. Related Parties Balances and Transactions

The balances and transactions with related parties were as follows:

a. Condensed Consolidated Interim Statement of Financial Position Items:

Due from related parties:		June 30,	December 31,
	Relationship Nature	2018	2017 (Restated)
		JD	JD
Al-Baha for Investments Company *	Unconsolidated subsidiary	10,634,709	10,618,924
First Ramtha for Investment Company	Associate	608,670	608,668
Citadel First for Financial Investments Company	Associate	3,937,066	3,937,066
		15,180,445	15,164,658
		(3,937,066)	(3,937,066)
Impairment provision		11,243,379	11,227,592

* The Company's ability to recover its receivables due from al-Baha for Investments Company is related to the final outcome of the lawsuit raised by Al-Baha Investments company as disclosed in note (14/D).

Due to related parties:		June 30,	December 31,
	Relationship Nature	2018	2017 (Restated)
		JD	JD
Board of directors receivables	Shareholders	5,049	8,837
		5,049	8,837

Bank loans:		June 30,	December 31,
	Relationship Nature	2018	2017 (Restated)
		JD	JD
Jordan Commercial Bank – Note (9)	Shareholders and Board of Director Member	4,822,810	4,985,002
		4,822,810	4,985,002

b. Condensed Consolidated Interim Statement of Income and Comprehensive Income Items:

	For Six Months Ended June 30,	
	2018	2017 (Restated)
	JD	JD
Bank interest income – Jordan Commercial Bank	1,738	329
Finance expenses – Jordan Commercial Bank	(198,697)	(196,160)
Executive management salaries and bonuses	(92,540)	(128,397)
	(289,499)	(324,228)

11. Contingent Liabilities

As of the condensed consolidated interim financial statements date, the Company has contingent liabilities representing bank guarantees of JD 155,500 with a cash deposit of JD 15,500 as of June 30, 2018 and December 31, 2017.

12. Gains (Losses) of Financial Assets at Fair Value through Profit or Loss

This item consists of the following:

	For Six Months Ended June 30,	
	2018	2017 (Restated)
	JD	JD
Recognized gains	4,305	25,157
Unrecognized (Losses)	(957,698)	(426,800)
Dividends	1,048,486	482,508
	<u>95,093</u>	<u>80,865</u>

13. (Loss) per Share for the Period

Profit/(loss) per share is calculated by dividing the profit/(loss) for the period over the weighted average number of shares during the period as follows:

	For Six Months Ended June 30,	
	2018	2017 (Restated)
	JD	JD
(Loss) for the period	(623,380)	(604,428)
	<u>Share</u>	<u>Share</u>
Weighted average number of shares	75,000,000	75,000,000
	<u>JD/Share</u>	<u>JD/Share</u>
(Loss) per Share (Basic and Diluted)	<u>(0.008)</u>	<u>(0.008)</u>

14. Lawsuits

- a. There are cases against the Company and its subsidiaries other than those mentioned in the below paragraphs, resulted from its ordinary operations for which the related compensations and claims amounted to JD 93,100 as of June 30, 2018 and December 31, 2017. In the management opinion, the Company's position is strong.
- b. The Company and others appear as defendants (companies and individuals) in a lawsuit raised by the Public Right prosecutor and United Group Holdings Company demanding an amount of JD 72 Million. Noting that First Jordan Investment Company owns 340,000 shares of United Group Holding as of June 30, 2018. According to the legal counsel opinion, the Company's position in the legal case is strong, since the Company submitted the court with defense evidence which proves that the Company did not seize any funds belonging to United Group Holding, and that the Company was not involved in any decisions issued by United Group Holding Board of Directors.
- c. Income and Sales Tax Department has claimed Al-Ada'a for Trading and Investment (subsidiary) income tax balance and legal compensation amounted to JD 223,000 for the years 2012 and 2013. Noting that the Company has appealed to the tax court and demanded tax refund in the interest of the Company. This case is still pending at the court, and in the opinion of the Company's management, tax consultant, and lawyer, the Company is in a good position.
- d- Al-Baha for Investments Company (non-consolidated subsidiary) filed a lawsuit in Dubai against Gulf General Investment Company (GGICO) and Mr. Mohammed Abdullah Juma Al-Seri, to demand for the cancellation of the partnership agreement signed between Al-Baha Investment Company, Gulf General Investment Company and others to obligate them to pay an amount of AED 84,110,000 (equivalent to JD 16,233,300 as of June 30, 2018), as well as a compensation for the Company amounting to AED 100 Million (equivalent to JD 19,300,100 as of June 30, 2018) in addition to 12% Interest from the date of the claim until full settlement, in addition to fees, expenses and attorney fees.

As Al-Baha for Investments Company and lawsuit parties have jointly entered into entered into a joint venture agreement to establish and develop a real estate project under the name of "Dubai Marina Tower" in Dubai Marsa area – United Arab of Emirates. Al-Baha holds 25% shares in the project and that Gulf General Investment Company to be the main developer of the project, which was managing and making disbursement on the project after received cash from partners in the joint venture and based on the contract. The work on the project has been discontinued and has not been completed. The contribution of Al-Baha for Investment Company amounted to AED 84,110,000 (equivalent JD 16,233,300 as of June 30, 2018).

During the year 2015, Dubai court of appeal referred the joint venture for liquidation. On October 31, 2017, a judgment has been issued by the court of appeal in Dubai – United Arab of Emirates of the termination of the case before the liquidator filed his final report and completed the liquidation process according to laws. The case was appealed in the Dubai court of cassation– United Arab of Emirates on March 15, 2018 its decision to return the case to the court of appeal for reconsideration. In the opinion of the legal counsel of the Company, Al-Baha Investment Company is in a good position, since the court of appeal is obligated to complete the liquidation work according to the ruling of the district court of cassation.

15. Fair Value Hierarchy

A. The fair value of financial assets and financial liabilities of the Company specified at fair value on an ongoing basis:

Some financial assets and liabilities of the Company are measured at fair value at the end of each fiscal period. The following table shows information about how the fair value of these financial assets and liabilities is determined (valuation methods and inputs used).

Financial Assets / Financial Liabilities	Fair Value as of		Fair Value Level	Valuation Method and Inputs Used	Important Intangible Inputs	Relation between Fair Value and Significant Intangible Inputs
	June 30, 2018	December 31, 2017				
	JD	JD				
Financial assets at fair value						
Investments in associates and subsidiaries	23,683	23,683	Level II	Financial statements	N/A	N/A
Local Companies traded shares	14,619,657	17,703,026	Level I	Prices issued in market values	N/A	N/A
Local Companies non- traded shares	700,001	763,400	Level II	Last trading price	N/A	N/A
Foreign investment funds	7,188,183	8,139,794	Level II	Fund Manager valuation price	N/A	N/A
Total	22,531,524	26,629,903				
Financial liabilities at fair value						
Loans	8,312,179	8,688,048	Level I	Prices issued in market	N/A	N/A
Brokers payables - margin financing	530,429	538,877	Level I	Prices issued in market	N/A	N/A
Total	8,842,608	9,226,925				

There was no transfers between the first level and second level during the Six months ended June 30, 2018 or during the year 2017.

B. The fair value of financial assets and financial liabilities of the Company (non-specific fair value on an ongoing basis):

We believe that the carrying value of financial assets and financial liabilities in the condensed consolidated financial statements of the Company approximates their fair value, as the Company's management believes that the carrying value of the items listed below approximated their fair value, due to either their short-term maturity or repricing of interest rates during the year.

Financial Assets with an Unspecified Fair Value	June 30, 2018		December 31, 2017	
	Book Value	Fair Value	Book Value	Fair Value
	JD	JD	JD	JD
Investments property	41,592,115	47,428,829	41,779,219	47,428,829
Total Financial Assets with an Unspecified Fair Value	41,592,115	47,428,829	41,779,219	47,428,829

For the above-mentioned items, the 2nd level financial liabilities and financial assets have been determined at fair value according to the agreed-upon pricing model, which reflects the credit risk of the parties dealt with.

16. Comparative figures

The Company modified and reclassified certain comparative figures for the year 2017 and prior years in accordance with the requirements of IAS (8) "Accounting Policies, Changes in Accounting Estimates and Errors" the effect of these restatements were on the statement of financial position as of December 31, 2017 and prior years in addition to the statement of income and comprehensive income for the six-month period ended June 30, 2017, due to the error of not recording depreciation expense for certain investment property items.

The effect of the restatement is as follows:

a. Correction of cumulative errors related to 2017:

	December 31, 2017		
	Balance before Restatements	Prior period Restatements	Restated Balance
	JD	JD	JD
<u>Statement of financial position</u>			
<u>Assets:</u>			
Investment property - net	<u>42,290,449</u>	<u>(511,230)</u>	<u>41,779,219</u>
 Shareholders' Equity:			
Retained earnings	<u>3,725,327</u>	<u>(511,230)</u>	<u>3,214,097</u>

	For Six Months Ended June 30,		
	Balance before Restatements	Prior period Restatements	Restated Balance
	JD	JD	JD
<u>Statement of income and comprehensive income</u>			
Retained earnings	<u>381,687</u>	<u>27,002</u>	<u>408,689</u>

b. Correction of errors relating to the years before 2017:

	December 31, 2017		
	Balance before Restatements	Prior period Restatements	Restated Balance
	JD	JD	JD
<u>Statement of financial position</u>			
<u>Assets:</u>			
Investment property - net	<u>42,573,903</u>	<u>(456,477)</u>	<u>42,117,426</u>
 Shareholders' Equity:			
Retained earnings	<u>5,115,754</u>	<u>(456,477)</u>	<u>4,659,277</u>