



شركة المصانع العربية الدولية للأغذية والاستثمار المساهمة العامة المحدودة

The Arab International Food Factories and Investment Co.

Ref ٥٤/٥/٢٣/٢٠١٧
Date ١٤/٥/٢٠١٧

الرقم ٥٤/٥/٢٣/٢٠١٧
التاريخ: ١٤/٥/٢٠١٧

To: Jordan Securities Commission
Amman Stock Exchange

السادة هيئة الأوراق المالية
السادة بورصة عمان

**Subject: Quarterly Report
as of 31/3/2017**

**الموضوع: التقرير ربع السنوي كما
هي في 2017/3/31**

Attached the Quarterly Report of The
Arab International Food Factories and
Investment Co. as of 31/3/2017.

مرفق طيه نسخة من البيانات المالية ربع
السنوية لشركة المصانع العربية الدولية للأغذية
والاستثمار كما هي بتاريخ 2017/3/31

Kindly accept our high appreciation
and respect

وتفضلوا بقبول فائق الاحترام،،،

Abdallah Abu-Khadijeh.

Chairman of the Board

عبد الله أبو خديجة

رئيس مجلس الإدارة

بورصة عمان
الدائرة الإدارية والمالية
الديوان
١٤ أيار ٢٠١٧
الرقم المتسلسل: 3843
رقم الملف: ١٤١٥٩٢
الجهة المختصة: [Signature]

AIFFICO

**The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

**Condensed Interim Financial Statements
and Report on Review as of March 31, 2017
(Reviewed Not Audited)**

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

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Report on the review of the condensed interim financial statements

591 17 01

To the Board of Directors of

The Arab International Food Factories And Investment Co. (P.S.C)

Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of The Arab International Food Factories And Investment Co. (P.S.C) comprising of condensed interim statement of financial position as at 31 March 2017, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for three months ended 31 March 2017 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34 –interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review:

We conducted our review in accordance with International Standard on Review 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed 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. Consequently, it 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 condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

Other matters:

- Condensed interim financial statements were prepared for Instructions for listing the securities in the Amman Stock Exchange & for management's purposes.

Ibrahim Abbasi & Co.

Nabeel Moli'd Obeidat

License No. 877

Amman in

23 April 2017

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan
Condensed Interim Financial Position as of March 31, 2017

Reviewed not audited

	Note	31-Mar-2017 JD (Reviewed)	31-Dec-2016 JD (Audited)
<u>Assets</u>			
<u>Non - Current Assets</u>			
Property , plant & equipments - net	5	114,246	117,953
Financial assets at fair value through comprehensive income	6	27,272,317	27,255,476
Investments in associates		346,200	346,200
Total Non - Current Assets		27,732,763	27,719,629
<u>Current Assets</u>			
Cash on hand and at banks		54,997	144,450
Due from related parties	12	4,025	802
Other debit balances		1,095	1,119
Total Current Assets		60,117	146,371
Total Assets		27,792,880	27,866,000
<u>Current Liabilities</u>			
accounts payable		927	927
Due to related parties	12	37,762	36,562
Other credit balances		128,094	129,132
Total Current Liabilities		166,783	166,621
<u>Owners' Equity And Liabilities</u>			
<u>Owners' Equity</u>			
Capital		10,500,000	10,500,000
Statutory reserve		1,789,515	1,789,515
Fair value reserve		11,663,474	11,687,546
Retained earning	7	3,722,318	3,722,318
(Loss) for the period		(49,210)	-
Total Owner's Equity		27,626,097	27,699,379
Total owners' Equity And Liabilities		27,792,880	27,866,000

The accompanying notes form is an integral part of these statements

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan
Condensed Interim Statement of Comprehensive Income
For the Three Months Ended March 31, 2017

Reviewed not audited

		<u>31-Mar-2017</u> JD	<u>31-Mar-2016</u> JD
<u>Revenues</u>			
Gain from selling Property and Equipment		-	498,100
Total Revenue		-	498,100
<u>Expenses</u>			
Staff benefits	8	(19,663)	(13,383)
General & administrative expenses	9	(25,840)	(22,481)
Depreciation		(3,707)	(3,696)
Total Expenses		(49,210)	(39,560)
Profit for the period		(49,210)	458,540
 <u>Add: Other comprehensive income items</u>			
Net changes in fair value for financial assets through comprehensive income		(24,072)	(370,656)
Gain from selling financial assets through comprehensive income		-	128,529
Total Comprehensive income for the period		(73,282)	216,413
		<u>Fils/Dinar</u>	<u>Fils/Dinar</u>
Basic and diluted earning per share	10	(0.005)	0.044

The accompanying notes form is an integral part of these statements

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Reviewed not audited

Description	Retained earning							Total
	Capital	Statutory Reserve	Fair Value Reserve	Realized	Unrealized *	Total	(Loss) Of The Period	
	JD		JD		JD	JD	JD	JD
<u>For the three months ended March 31,2017</u>								
Balance as of January 1,2017 (Audited)	10,500,000	1,789,515	11,687,546	3,486,591	235,861	3,722,318	-	27,699,379
(Loss) of the period	-	-	-	-	-	-	(49,210)	(49,210)
change in Fair value	-	-	(24,072)	-	-	-	-	(24,072)
Total Comprehensive income for the period	-	-	(24,072)	-	-	-	(49,210)	(73,282)
Balance as of March 31,2017 (Exhibit A) - Reviewed	10,500,000	1,789,515	11,663,474	3,486,591	235,861	3,722,318	(49,210)	27,626,097
<u>For the three months ended March 31,2016</u>								
Balance as of January 1,2016 (Audited)	10,500,000	1,593,779	18,360,810	3,214,035	234,750	3,448,785	-	33,903,374
(Loss) of the period	-	-	-	-	-	-	458,540	458,540
change in Fair value	-	-	(370,656)	-	-	-	-	(370,656)
Gain from selling financial assets through comprehensive income	-	-	-	128,529	-	128,529	-	128,529
Total Comprehensive income for the period	-	-	(370,656)	128,529	-	128,529	458,540	216,413
Balance as of March 31,2016 (Exhibit A) - Reviewed	10,500,000	1,593,779	17,990,154	3,342,564	234,750	3,577,314	458,540	34,119,787

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Statement of Cash Flows For the Three Months Ended March 31, 2017

Reviewed not audited

	<u>Note</u>	<u>31-Mar-2017</u> JD	<u>31-Mar-2016</u> JD
<u>Cash Flows From Operating Activities</u>			
(Loss) for the period		(49,210)	458,540
Gain from selling Property and Equipment		-	(498,100)
Gain from selling financial assets through comprehensive income		-	128,529
Depreciation		3,707	3,696
Operating (Loss) Income before changes in working capital		(45,503)	92,665
<u>(Increase) decrease in current assets</u>			
Due from related parties		(3,223)	(144,110)
Other debit balances		24	(254)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable & Due to related parties		1,200	(3,464)
Other credit balances		(1,038)	(8,817)
Net Cash (Used in) Operating Activities		(48,540)	(63,980)
<u>Cash flows from investing activities</u>			
Changes of property, plant and equipment		-	750,000
Changes at Financial assets at fair value		(40,913)	(1,366,003)
Net cash flows (used in) investing activities		(40,913)	(616,003)
Net (decrease) increase in cash balances		(89,453)	(679,983)
Cash balances at beginning of the Period		144,450	766,247
Cash balances at end of the Period		54,997	86,264

The accompanying notes form is an integral part of these statements

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

1- Company's Registration and Objectives

The Arab International Food Factories And Investment Co was established as a Public Shareholding Company and It was registered at the Public Shareholding companies' registry at the Ministry of Commerce and Trade under the number of(256) at september 13,1994 .

The objective of the company is Establishment and management of milk kids production Factory and Health food and Other industries , Plus Invested its money.

The Condensed interim financial statements were approved by the board of directors at its meeting held on **April 23,2017** , these financial statements aren't subject to the approval of the general assembly of shareholders .

2- Significant Accounting Policies

Basis of Preparation of Interim Financial Statements

These condensed interim financial statement have been prepared in accordance with international accounting standards ((IFRS) IAS 34))(Interim Financial Reporting).

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

The condensed interim financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.

These condensed interim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of **December 31,2016** , in addition, The results for the three months period ended **March 31,2017** are not necessarily indicative of the results that may be expected for the financial year ending **December 31,2017** .

3- Significant accounting policies

The preparation of interim condensed financial information requires to use of significant and specific accounting estimates It also requires management to use its own judgment in the process of applying accounting policies, The significant estimates and assumptions used in the preparation of the financial statements have been disclosed in note No. (4)

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year .

4- Significant accounting estimates and assumptions

There are no material changes to the nature and amount of the changes in the estimate of amounts recognized in the interim financial statements as compared to the financial statements for 2016

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements

Reviewed Not Audited

5- Property, plant and equipment - Net

This item consists of :

<u>Cost</u>	Vehicles	Office Equipments	Furniture & fixture	Total
	JD	JD	JD	JD
Cost at january 1, 2017	145,000	14,173	2,209	161,382
Additions during the year	-	-	-	0
Cost at March 31, 2017	145,000	14,173	2,209	161,382
<u>Accumulated Depreciation</u>				
balance of january 1, 2017	27,792	13,539	2,098	43,429
Additions during the Period	3,625	27	55	3,707
balance as of March 31, 2017	31,417	13,566	2,153	47,136
Net book value as of March 31, 2017 (Reviewed)	113,583	607	56	114,246
Net book value as of December 31, 2016 (Audited)	117,208	634	111	117,953

The Arab International Food Factories And Investment Co
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Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

6- Investments in financial assets at fair value through Comprehensive income statement

This item consists of:

	31-Mar-2017 JD (Reviewed)	31-Dec-2016 JD (Audited)
<u>Listed Share</u>		
Shares listed on the financial market	25,947,184	25,930,343
Fair Value	<u>25,947,184</u>	<u>25,930,343</u>
<u>Shares in limited liability companies*</u>		
Investment in limited liability companies	1,325,133	1,325,133
Total	<u>1,325,133</u>	<u>1,325,133</u>
Total of financial assets at fair value	<u>27,272,317</u>	<u>27,255,476</u>

The investments in limited liability companies are stated at cost because the fair value can not measure reliably

7- Retained earnings

This item consists of:

	31-Mar-2017 JD (Reviewed)	31-Dec-2016 JD (Audited)
Retained earnings at beginning of the period / year	3,722,318	3,448,785
Profit for the Period after tax	-	1,915,740
Gain from selling financial assets	-	128,529
Dividends paid to shareholders	-	(1,575,000)
Transfer to statutory reserve	-	(195,736)
Retained earnings at ending of the period / year	<u>3,722,318</u>	<u>3,722,318</u>

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

8- Employee Benefits

This item consists of :

	<u>31-Mar-2017</u> JD (Reviewed)	<u>31-Mar-2016</u> JD (Audited)
Salaries and wages	15,600	11,100
The company's contribution to social security	2,138	1,443
Income tax	1,925	840
Total	<u>19,663</u>	<u>13,383</u>

9- General and administrative expenses

This item consists of :

	<u>31-Mar-2017</u> JD (Reviewed)	<u>31-Mar-2016</u> JD (Reviewed)
Transportation of boards of directors	10,950	10,200
Rents	1,200	1,200
Professional fees	-	638
Mail and phone	454	123
Fees and subscriptions	10,569	5,864
Other expenses	217	1,474
License and insurance expenses	2,450	2,982
Total	<u>25,840</u>	<u>22,481</u>

The Arab International Food Factories And Investment Co
Public Shareholding Company
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Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

10- Basic and diluted earning per share

This item consists of :

	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	JD	JD
(Loss) Profit of the period after tax	(49,210)	458,540
Weighted average shares (share)	10,500,000	10,500,000
Basic and diluted earning per share	<u>(0.005)</u>	<u>0.044</u>

11- Income Tax

- The self-assessment of the company for the years 2012 , 2013 , 2014 , 2015 and 2016 was provided within the legal period of submission and The announced taxes have been paid and it was not audited and discussed by the Income and Sales Tax Department Up to the date of issuance of the interim financial statements
- The income tax provision for the current period has not been calculated because the Company has incurred losses

12- Related parties transactions

Related parties include key shareholders , key management personnel , key managers , associates and subsidiaries and controlled companies . The company's management has approved the pricing policies and terms of transactions with related parties.

Details of due from related parties appear on financial position

	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
	JD	JD
	(Reviewed)	(Audited)
Itihad School PLC	802	802
Al Omana'a portfolio and investment	3,223	-
Total of due from related parties	<u>4,025</u>	<u>802</u>

The Arab International Food Factories And Investment Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

B. Details of due to related parties appear on financial position

	<u>31-Mar-2017</u>	<u>31-Dec-2016</u>
	JD	JD
	(Reviewed)	(Audited)
Arab international co- oman	27,857	27,857
Arab international co for educationn and investments	8,688	7,488
Ibn Al haytham hospital co	1,217	1,217
Total of due to related parties	<u><u>37,762</u></u>	<u><u>36,562</u></u>

C. Wages , Allowances and other benefits for senior excutive managements :

	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	JD	JD
Wages & other benefits	<u>15,750</u>	<u>10,500</u>

13- Risk management

Company is facing finance , credit , liquidity and market risks , in general the main objectives and policies of company in finance risk management which financial statement is faced , it is similar to what declared in financial statements on **December 31,2016** .

14- Subsequent events

There are no subsequent events may have material affects to financial position .

15- Comparative Figures

Certain comparative figures were reclassified to conform with the presentation of the current period.