



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

No.: 87/ alassas/ 2018
Date: 22/02 / 2018

للمرسل
م.ع.م. عمان
البريد

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

ر.ع.م. عمان

Subject: Financials Annual Report

Dear Sirs,

Kindly find attached the financials of ASSAS for Concrete Products for the Annual Report that ends 31/12/2017 in English language.

Kindly accept our highly appreciation and respect

General Manager
Eng. Taher Abdulaziz
ASSAS for Concrete Products Company



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

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

**Consolidated Financial Statement
and Independent Auditor's Report
for the year ended December 31, 2017**

Alassas for Concrete Products
And It's Subsidiary
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

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Independent Auditors Report

To Messrs. Shareholders
Alassas for Concrete Products and it's Subsidiary
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Opinion

We have audited the consolidated financial statements of Alassas for Concrete Products and it's Subsidiary (Public Shareholding Company), which comprise the statement of financial position as at December 31, 2017, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the section of our report. Auditors' responsibilities for the audit of the financial statements

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Adequacy of provision doubtful trade receivables

The balance of trade receivables and checks under collection reached an amount of JD 1,956,635 and the company's management estimated the allowance for doubtful accounts for an amount of JD 240,000 as of December 31, 2017.

Scope of audit

Audit procedures included verifying the control procedures used by management on the collection process of receivables, and we have also reviewed the aging reports of trade receivables in addition to their subsequent collections, guaranteed obtained against the receivables, and examined the sufficiency of the provision provided for the receivables through evaluating management hypotheses.

We evaluated the adequacy of the company's for disclosures about significant estimates made for providing the doubtful provision.

Other Information

Management is responsible for the other information. The other information comprises the [information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Company has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend to approve these financial statements by the general assembly.

Talal Abu-Ghazaleh & Co. International



Aziz Abdelkader
(License # 867)

Amman – January 24, 2018

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

Consolidated statement of financial position as at December 31, 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		JD	JD
ASSETS			
Non-current Assets			
Property, plant and equipment	3	9,142,247	9,627,270
Investments in associates	4	1,722,006	1,739,898
Investment in financial asset at fair value through other comprehensive income	5	47,858	85,910
Total Non-current Assets		<u>10,912,111</u>	<u>11,453,078</u>
Current Assets			
Inventory	6	1,728,850	1,438,449
Due from related parties	7	215,086	20,757
Other debit balances	8	1,493,346	1,310,066
Trade receivables	9	1,716,635	1,516,795
Cash and cash equivalents	10	20,982	31,865
Total Current Assets		<u>5,174,899</u>	<u>4,317,932</u>
TOTAL ASSETS		<u><u>16,087,010</u></u>	<u><u>15,771,010</u></u>

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

Consolidated statement of financial position as at December 31, 2017

	Notes	2017	2016
		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		(260,958)	(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		(2,636,783)	(2,040,030)
Total Equity		9,283,971	9,918,776
Liabilities			
Non Current Liabilities			
Loans	11	50,000	71,024
Current Liabilities			
Other credit balances	12	562,805	373,690
Income tax provision	13	-	6,588
Due to related parties	7	178,115	124,295
Trade payables	14	970,999	1,358,403
Deferred checks - related parties	7	3,343,175	2,352,837
Loans - current portion	11	121,024	512,687
Banks overdraft	15	1,576,921	1,052,710
Total Current Liabilities		6,753,039	5,781,210
Total Liabilities		6,803,039	5,852,234
TOTAL EQUITY AND LIABILITIES		16,087,010	15,771,010

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

Consolidated statement of comprehensive income for the year ended December 31, 2017

	Notes	2017			2016
		Amman	Aqaba	Total	
		JD	JD	JD	JD
Net sales		5,959,945	1,784,937	7,744,882	7,908,322
Transportation revenue		1,051,063	-	1,051,063	915,610
Cost of sales	16	(5,263,373)	(1,899,980)	(7,163,353)	(6,707,844)
Cost of transportation revenue	17	(1,073,490)	-	(1,073,490)	(901,512)
Gross profit		674,145	(115,043)	559,102	1,214,576
Other revenues	18	15,417	-	15,417	22,130
Selling and distribution expenses	19	(264,072)	(33,093)	(297,165)	(259,402)
Administrative expenses	20	(688,139)	(75,905)	(764,044)	(681,671)
Finance cost		(80,334)	(48,079)	(128,413)	(154,744)
Company's share of profit of associates	4	18,350	-	18,350	52,743
(Loss) profit before tax		(324,633)	(272,120)	(596,753)	193,632
Income tax for prior years	13	-	-	-	(1,884)
Income tax expense		-	-	-	(6,588)
(Loss) profit		(324,633)	(272,120)	(596,753)	185,160
Other comprehensive income					
Change in fair value of investment in financial asset through other comprehensive income		(38,052)	-	(38,052)	(45,606)
Total comprehensive income		(362,685)	(272,120)	(634,805)	139,554
Weighted average number of shares				12,000,000	12,000,000
Earnings per share of (Loss) profit				(0/05) JDs	0/015 JDs

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

Consolidated statement of changes in equity for the year ended December 31, 2017

Description	Capital	Statutory reserve	Voluntary reserve	Change in fair value of investments in financial assets at fair value through other comprehensive income	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	JD
Balance as at January 1, 2016	12,000,000	88,792	75,201	(177,300)	(1,644)	(2,205,827)	9,779,222
Comprehensive income	-	-	-	(45,606)	-	185,160	139,554
Reserves	-	19,363	-	-	-	(19,363)	-
Balance as at December 31, 2016	12,000,000	108,155	75,201	(222,906)	(1,644)	(2,040,030)	9,918,776
Comprehensive income	-	-	-	(38,052)	-	(596,753)	(634,805)
Balance as at December 31, 2017	12,000,000	108,155	75,201	(260,958)	(1,644)	(2,636,783)	9,283,971

Alassas for Concrete Products
and it's Subsidiary
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Consolidated statement of cash flows for the year ended December 31, 2017

	2017	2016
	JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) profit before tax	(596,753)	193,632
Adjustments for :		
Depreciation	962,534	994,676
Doubtful debts	120,000	20,000
Losses on sale of property, plant and equipment	-	1,436
Share of profit of associates	(18,350)	(52,743)
Change in operating assets and liabilities:		
Inventory	(290,401)	332,478
Due from related parties	(194,329)	(20,391)
Other debit balances	(183,280)	(379,320)
Trade receivables	(439,840)	(377,108)
Deferred checks - related parties	990,338	1,752,837
Other credit balances	189,115	80,541
Due to related parties	53,820	(1,507,843)
Trade payables	(387,404)	(233,104)
	<u>325,450</u>	<u>805,091</u>
Income tax paid	(6,588)	(1,884)
Net cash from operating activities	<u>318,862</u>	<u>803,207</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(477,511)	(583,787)
Distributed dividends - associate	36,242	35,092
Investment in a subsidiary	-	25,000
Net cash from investing activities	<u>(441,269)</u>	<u>(523,695)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans	(412,687)	(515,043)
Banks overdraft	524,211	257,425
Net cash from financing activities	<u>111,524</u>	<u>(257,618)</u>
Net change in cash and cash equivalents	(10,883)	21,894
Cash and cash equivalents - beginning of year	31,865	9,971
Cash and cash equivalents - end of year	<u><u>20,982</u></u>	<u><u>31,865</u></u>
Non Cash Activities		
Reclassification of orders to property and equipment	<u><u>21,466</u></u>	<u><u>-</u></u>

Alassas for Concrete Products
and it's Subsidiary
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 subsidiary company (Alassas for Modern Specialized Transportation incorporated and registered as a limited liability company at the Ministry of Industry and trade under no (40573) on May 20, 2015.
- The main activities of the company are transport materials, sand, gravels, infrastructure materials, road specialized transport related to material construction, ready concrete and general goods.
- The financial statement have been approved by board of direction on January 24, 2018 and it require approval of the General Assembly.

2. Financial statements preparation framework Significant accounting policies

Financial statements preparation framework

The financial statements have been prepared in accordance with International Financial Reporting Standards.

Measurement bases used in preparing the financial statements

The financial statements have been prepared on the historical cost basis except for measurement of certain items at bases other than historical cost.

Functional and presentation currency

The financial statements have been presented in the Jordanian dinar (JD) which is the functional currency of the entity.

- Using of estimates

- When preparing of financial statements, management uses judgments, assessments and assumptions that affect applying the accounting policies and carrying amounts of assets, liabilities, revenue and expenses. Actual result may differ from these estimates.
- Change in estimates shall be recognized in the period of the change, and future periods if the change affects them.
- For example, estimates may be required for doubtful and bad debts, inventory obsolescence, useful lives of depreciable assets, provisions, any legal cases against the entity.

- Basis of consolidation

- Control is presumed to exist when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, unless, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control.
- Intergroup balances, transactions, income and expenses among the group (the parent and the subsidiaries company) shall be eliminated in full.

- Property and equipment

- Property and equipment are initially recognized at their cost being their purchase price plus any other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management.
- After initial recognition, the property and equipment are carried, in the statement of financial position, at their cost less any accumulated depreciation and any accumulated impairment. Land is not depreciated.

- The depreciation charge for each period is recognized as expense. Depreciation is calculated on a straight line basis, which reflects the pattern in which the asset's future economic benefits are expected to be consumed over the estimated useful life of the assets using the following rates:

Category	Depreciation
	rate %
Buildings	2-10
Equipment and tools	7-10
Vehicles and machinery	10-15
Furniture and decorations	15
Software and computers	15-25
Electrical devices and equipment	15

- The estimated useful lives are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.
- The carrying values of property and equipment are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with impairment of assets policy.
- On the subsequent derecognition (sale or retirement) of the property and equipment, the resulting gain or loss, being the difference between the net disposal proceed, if any, and the carrying amount, is included in profit or loss.

- Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

- Financial assets

- A financial asset is any asset that is:
 - (a) Cash;
 - (b) An equity instrument of another entity;
 - (c) A contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity.
 - (d) A contract that will or may be settled in the entity's own equity instruments.
- Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.
- All recognized financial assets are subsequently measured either at amortized cost or fair value, on the basis of both:
 - (a) The entity's business model for managing the financial assets, and
 - (b) The contractual cash flow characteristics of the financial assets.
- A financial asset is measured at amortized cost if both of the following conditions are met:
 - (a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
 - (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- All other financial assets are subsequently measured at fair value.
- A gain or loss on a financial asset that is measured of fair value and is not part of a hedging relationship is recognized in profit or loss unless the financial asset is an investment in an equity instrument and the entity has elected to present gains and losses on that investment in other comprehensive income

- Cash and cash equivalents
 - Cash comprises cash on hand, current accounts and demand deposits with banks.
 - Cash equivalents are short- term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes value.
- Trade receivables
 - Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
 - Trade receivables are stated at claims amount net of allowance for doubtful receivables which represents the collective impairment of receivables.
- Investments in associates
 - An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
 - The entity's investment in its associate is accounted for under the equity method of accounting. Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognized in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustment to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee are other comprehensive income. The investor's share of those changes is recognized in other comprehensive income of the investor.
- Impairment of financial assets
 - Financial assets, other than those at fair value through profit or loss (FVTPL), are assessed for indicators of impairment at the end of each period.
 - The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. Impairment loss is recognized in the losses.
- Financial liabilities
 - A financial liability is any liability that is:
 - (a) A contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
 - (b) A contract that will or may be settled in the entity's own equity instruments.
 - Financial liabilities are initially recognized at fair value plus transaction costs, directly attributable to the acquisition or issue of those liabilities, except for the financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.
 - After initial recognition, the entity measures all financial liabilities at amortized cost using the effective interest method, except for financial liabilities at fair value through profit or loss which are measured at fair value and other determined financial liabilities which are not measured under amortized cost method.
 - Financial liabilities at fair value through profit or loss are stated at fair value, with any resulting gain or loss from change in fair value is recognized through profit or loss.
- Trade payables and accruals

Trade payables and accruals are liabilities to pay for goods or services that have been received or supplied and have been either invoiced or formally agreed with the suppliers or not.
- Inventory
 - Inventories are measured at the lower of cost and net realizable value.
 - Inventory costs comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

- Inventory cost is determined using the weighted average method.
- Net realizable value is the estimated sale/usage price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale/usage.
- Related parties
 - Transactions with related parties represent transfer of resources, services, or obligations between related parties.
 - Terms and conditions relating to related party transactions are approved by management.
- Impairment of assets
 - At each statement of financial position date, management reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been impaired.
 - If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset.
 - An impairment loss is recognized immediately as loss.
 - Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior years. A reversal of an impairment loss is recognized immediately as income.
- Statutory reserve

Public Shareholding Company – parent company

Statutory reserve is allocated according to the Jordanian Companies Law by deducting 10% of the annual net profit until the reserve equals one quarter of the Company's subscribed capital. However, the Company may, with the approval of the General Assembly, continue to deduct this annual ratio until this reserve equals the subscribed capital of the Company in full. Such reserve is not available for dividends distribution.

Limited Liability Company – subsidiary company

Statutory reserve is allocated according to the Jordanian Companies Law by deducting 10% of the annual net profit until the reserve equals of the Company's subscribed capital. Such reserve is not available for dividends distribution.
- Voluntary reserve

This reserve is determined in accordance with the Jordanian Companies Law by allocating not more than 20% annually of the profit to this reserve.
- Provisions
 - Provisions are present obligations (legal or constructive) resulted from past events, the settlement of the obligations is probable and the amount of those obligations can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date.
 - Provisions reviewed and adjusted at each statement of financial position date. If outflows, to settle the provisions, are no longer probable, reverse of the provision is recorded as income.
- Revenue recognition
 - Revenue is measured at the fair value of the consideration received or receivable
 - Revenue is reduced for amount of any trade discounts and volume rebates allowed by the entity.

Sale of goods

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Rendering of services
 - Revenue from a contract to provide services is recognized by reference to the stage of completion of the transaction at the statement of financial position date.
 - The outcome of the transaction can be estimated reliably when all the following conditions are satisfied:
 - The amount of revenue can be measured reliably.
 - It is probable that the economic benefits will flow to the entity.
 - The stage of completion at the statement of financial position date can be measured reliably.
 - The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.
 - When the above criteria are not met, revenue arising from the rendering of services is recognized only to the extent of the expenses recognized are recoverable.
- Dividend and interest revenue
 - Dividend revenue from investments is recognized when the shareholder's right to receive payment is established.
- Borrowing costs
 - Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.
 - Borrowing costs are expensed in the period in which they are incurred.

Basic earnings per share

Basic earnings per share is calculated by dividing profit or loss, attributable to ordinary shareholders, by the weighted average number of ordinary shares outstanding during the year

- Foreign currencies
 - In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the statement date (closing rate). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.
 - Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise.
- Income tax

Income tax is calculated in accordance with laws and regulations applicable in Jordan
- Contingent liabilities
 - Contingent liabilities are possible obligations depending on whether some uncertain future events occur, or they are present obligations but payments are not probable or the amounts cannot be measured reliably.
 - Contingent liabilities are not recognized in the financial statements.

3. Property, plant and equipment

2017	Lands (*)	Buildings	Equipment and tools	Vehicles and machinery (**)	Furniture and decorations	Software and computers	Electrical devices and equipment	Projects under construction	Total
Cost	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balance - beginning of year	2,637,796	3,373,162	9,739,671	2,472,653	29,420	44,630	98,107	83,635	18,479,074
Additions	-	151,742	17,500	158,965	215	-	4,850	144,239	477,511
Transfers	-	-	-	-	-	-	-	21,466	21,466
Balance - end of year	2,637,796	3,524,904	9,757,171	2,631,618	29,635	44,630	102,957	249,340	18,978,051
Balance - beginning of year	-	773,676	6,055,016	1,909,843	26,400	42,036	66,299	-	8,873,270
Depreciation (***)	-	134,170	718,318	97,192	623	1,263	10,968	-	962,534
Balance - end of year	-	907,846	6,773,334	2,007,035	27,023	43,299	77,267	-	9,835,804
Net	2,637,796	2,617,058	2,983,837	624,583	2,612	1,331	25,690	249,340	9,142,247
2016									
Cost									
Balance - beginning of year	2,637,796	3,038,040	9,598,321	2,352,420	28,950	43,679	90,307	128,676	17,918,189
Additions	-	335,122	67,765	120,233	470	951	7,800	51,446	583,787
Transfers	-	-	73,585	-	-	-	-	(73,585)	-
Disposals	-	-	-	-	-	-	-	(1,436)	(1,436)
Balance - end of year	2,637,796	3,373,162	9,739,671	2,472,653	29,420	44,630	98,107	105,101	18,500,540
Accumulated depreciation									
Balance - beginning of year	-	653,127	5,325,906	1,780,780	25,006	39,950	53,825	-	7,878,594
Depreciation (***)	-	120,549	729,110	129,063	1,394	2,086	12,474	-	994,676
Disposals	-	-	-	-	-	-	-	-	-
Balance - end of year	-	773,676	6,055,016	1,909,843	26,400	42,036	66,299	-	8,873,270
Net	2,637,796	2,599,486	3,684,655	562,810	3,020	2,594	31,808	105,101	9,627,270

(*) Lands mortgage in favor of Jordan Bank amounting to JD 1,515,760 against granted loans - Note (12), also there are lands in Aqaba not registered in the name of the company amounting to JD 183,156 as of December 31, 2017.

(**) Vehicles and machinery consist a vehicle costing of JD 21,500 mortgaged in favor of the supplier company.

(***) Depreciation expense was distributed as follows:

	2017	2016
	JD	JD
Manufacturing expenses	910,985	938,093
Cost of transportation revenue	33,538	38,588
Administrative expenses	13,287	12,050
Selling and distribution expense	4,724	5,945
Total	962,534	994,676

4. Investments in associates

Company name	Country of incorporation	Legal entity	Number of shares	Percentage of ownership	2017	2016
					JD	JD
Alquds for Concrete Industries Co	Jordan	P.L.C	906,041	12%	1,123,973	1,121,453
International Cards Co.	Jordan	P.L.C	382,198	2%	598,033	618,445
Total					1,722,006	1,739,898

(*) Movement of investment through the year was as the follows:

	2017	2016
	JD	JD
Balance - beginning of year	1,739,898	1,722,247
Share of profit of associates	18,350	52,743
Distributed dividends	(36,242)	(35,092)
Balance - end of year	1,722,006	1,739,898

(**) Associate companies' summary of information as follows:

Company name	Price of share at 31 December 2017	Total assets	Total liabilities	Revenue	Profit (loss)
	JD	JD	JD	JD	JD
Alquds for Concrete Industries Co (***)	0.47	11,704,092	3,796,334	6,521,164	319,151
International Cards Co.	0.19	29,791,538	13,377,612	507,401	(77,934)

(***) Within the investment there are 10,000 shares in Alquds Ready mix concrete industries as of December 31, 2017 reserved against a membership in the board of directors of the company.

(****) The company's share of profit of associates mentioned above was valued based on interim reviewed financial statements issued on September 30, 2017.

5. Investments in financial assets at fair value through other comprehensive income

	2017	2016
	JD	JD
Cost	308,816	308,816
Accumulated change in fair value	(260,958)	(222,906)
Net	47,858	85,910

(*) Included in the investments there are 10,000 shares in the International brokerage & financial Markets Co. as of December 31, 2017 reserved in against a membership in the company's board of directors.

6. Inventory

	2017	2016
	JD	JD
Finished goods	1,110,989	895,085
Spare parts	356,429	266,049
Raw material	154,773	273,495
Goods in transit	104,712	1,041
Fuel	1,947	2,779
Total	1,728,850	1,438,449

7. Related parties

(*) Related parties consist of associates, subsidiaries and companies in which main shareholders have significant shares in them.

(**) Due from related parties items represent following:

	2017	2016
	JD	JD
Qatrana Cement Co.	215,030	20,252
International brokrage & financial Markets Co.	56	56
International Cards Co.	-	310
Masafat Rent A Car Co.	-	139
Total	215,086	20,757

(***) Due to related parties items represent following:

	2017	2016
	JD	JD
Masafat for Specialized Transport Co.	122,858	24,183
Ready Mix Concrete & Construction Supplies Co.	18,713	50,167
Alquds Crushers and Quarries Co.	16,494	24,500
Amman for Heavy Equipment Supplies	10,344	14,144
Concrete Technology Co. (CTC)	8,660	10,479
Masafat Rent A Car Co.	1,046	-
Alquds Ready Mix - associate	-	822
Total	178,115	124,295

(****) Deferred checks –related parties items represent the following:

	2017	2016
	JD	JD
Qatrana Cement Co.	2,300,000	1,585,000
Readymix Concrete & Construction Supplies Co.	902,976	550,000
Masafat for Specialized Transport .	119,132	175,000
Concrete Technology Co. (CTC)	21,067	42,837
Total	3,343,175	2,352,837

(*****) Transactions with related parties are operational in its nature, Major transactions with related parties stated in the comprehensive income statement were as follows:

	2017	2016
	JD	JD
Sales	87,085	19,108
Purchases (cost of sale)	3,265,951	1,377,900
Manufacturing expenses	25,200	25,200
Other revenue	15,000	15,000
Selling and distribution expenses	10,200	10,000

8. Other debit balances

	2017	2016
	JD	JD
Endorsed checks for bank facilities	1,296,992	882,443
Prepaid to suppliers	53,640	191,608
Refundable deposits	33,425	32,925
Prepaid expenses	32,900	119,194
Margin on guarantee	26,512	33,823
Prepayments on income tax	19,975	20,227
Employees receivables	19,373	17,877
Prepayments on sales tax	6,863	-
Others	3,666	11,969
Total	1,493,346	1,310,066

9. Trade receivable

	2017	2016
	JD	JD
Trade receivables (*)	1,907,341	1,354,336
Checks under collection	49,294	282,459
Less: allowance for doubtful receivables (**)	(240,000)	(120,000)
Net	1,716,635	1,516,795

(*) According to the company's credit policies, grace period is 60 days in the ordinary course of business, the receivables aging details are as follows based on issued sales invoices:

	2017	2016
	JD	JD
1-60 days	1,073,562	547,916
61-120 days	227,047	313,748
121-180 days	97,030	62,945
More than 181 days	509,702	429,727
Total	1,907,341	1,354,336

- Trade receivables are concentrated in three receivables that represent 30% from the receivables as of December 31, 2017.

(**) Allowance for doubtful receivables movement during the year:

	2017	2016
	JD	JD
Balance - beginning of year	120,000	100,000
Provided during the year	120,000	20,000
Balance - end of year	240,000	120,000

10- Cash and cash equivalents

	2017	2016
	JD	JD
Cash on hand	13,346	15,102
Current accounts at banks	7,636	16,763
Total	20,982	31,865

11- Loans

Bank	Loan period	Guarantees	Interest rate	2017			2016
				Current	Non-current	Total	Total
			%	JD	JD	JD	JD
Bank of Jordan - Solar power Loan	Solar energy project financing loan where it is paid through 24 equal monthly payments amounting to JD 100,000.	Aquiring an approval from the central bank of Jordan	7.75	50,000	50,000	100,000	-
Bank of Jordan - Commercial loan	Purchasing fixed assets and upgrading assets through 30 equal monthly payments	Companys guarantee and a realestate mortgage on south Amman lands located in Qastal area	9	71,024	-	71,024	272,955
Bank of Jordan - Financing LC's	the company have rescheduled the loan at the 31st of Aug 2013 where its paid through 48 equal payments amounting to JD 24,000 the loans' remaining balance is JD 1,144,365 after reschedueling.	Companys guarantee	9	-	-	-	185,203
Bank of Jordan - Commercial loan	the company have rescheduled the loan at the 31st of Aug 2013 where its paid through 48 equal payments amounting to JD 15,000 the loans' remaining balance is JD 690,000 after reschedueling.	Companys guarantee and a realestate mortgage on aqaba lands	9	-	-	-	97,365
Bank of Jordan - Commercial loan	the company have rescheduled the loan at the 31st of Aug 2013 where its paid through 48 equal payments amounting to JD 4,000 the loans' remaining balance is JD 200,000 after reschedueling.	Companys guarantee and a realestate mortgage on south Amman lands located in Qastal area	9	-	-	-	28,188
Total				121,024	50,000	171,024	583,711

12- Other credit balances

	2017	2016
	JD	JD
Advanced payments from customers	155,445	163,009
Accrued expenses	82,558	27,503
Savings fund deposits	77,476	9,944
Rewards provision (*)	60,000	-
Uncleared checks	51,283	30,024
Deposits for othres	43,300	66,728
Shareholders deposits	25,863	26,741
Social securities deposits	20,343	16,720
Employees payable	19,858	3,995
Deferred checks	13,000	-
Employees income tax deposits	11,745	3,277
Others	1,934	16,831
Sales tax deposit	-	8,918
Total	562,805	373,690

(*) Based on the board of directors meeting No. 1/2017 held at January 25, 2017 the board has decided to start a monthly provision amounting to JD 5,000.

13- Income tax provision

	2017	2016
	JD	JD
Balance - beginning of year	6,588	-
Provided during the year for previous years	-	1,884
Provided during the year	-	6,588
Paid during the yaer	(6,588)	(1,884)
Balance - end of year	-	6,588

Parent Company

- Tax status for the company has been settled till 2015 for Amman, and till 2012 for Aqaba.
- Income tax returns have been filed for year 2016 within a legal period, and it not settled with the Income Tax Department yet.
- The opinion of the company's tax consultant, the company has acceptable accumulated losses for Amman and Aqaba, and therefore its not liable for any taxes.

Subsidiary Company

- Tax return for the year ended 2016 has been filed within the legal period.

14- Trade payables

	2017	2016
	JD	JD
Trade payables (*)	825,713	716,593
Postponed checks	145,286	641,810
Total	970,999	1,358,403

(*) Trade payables are concentrated in eight payables that represent 48% of total payables as of December 31, 2017.

15- Banks overdraft

Bank	Ceiling	Interest rates	2017	2016
	JD	%	JD	JD
Bank of Jordan - sales financing (*)	500,000	8.75	523,000	554,161
Arab Banking Corporation - sales financing	1,000,000	7.75	459,558	-
Arab Banking Corporation - overdraft	250,000	7.75	300,854	-
Bank of Jordan - overdraft (*)	300,000	9.25	293,509	463,285
Arab bank	-	-	-	35,264
Total			1,576,921	1,052,710

(*) This item represents the bank facilities granted from the bank of Jordan with the guarantees of checks deposits coverage of 120% from the used balance.

16- Cost of sale

	2017			2016
	Amman	Aqaba	Total	Total
	JD	JD	JD	JD
Raw materials beginning of year	241,039	32,456	273,495	297,339
Raw materials purchases during the year	3,151,507	1,113,312	4,264,819	3,800,521
Raw materials ending of year	(117,125)	(37,648)	(154,773)	(273,495)
Raw material used in production	3,275,421	1,108,120	4,383,541	3,824,365
Manufacturing cost (*)	1,973,941	1,021,775	2,995,716	2,501,865
Finished goods beginning of year	654,006	241,079	895,085	1,276,699
Less: finished goods end of year	(639,995)	(470,994)	(1,110,989)	(895,085)
Balance	5,263,373	1,899,980	7,163,353	6,707,844

(*) Manufacturing cost are as following:

	2017			2016
	Amman	Aqaba	Total	Total
	JD	JD	JD	JD
Salaries, wages and related benefits	595,750	331,557	927,307	705,329
Deprecation	666,055	244,930	910,985	938,093
Maintenance	218,769	40,922	259,691	170,895
Water and electricity	87,728	38,226	125,954	125,155
Consumables	42,932	78,895	121,827	129,118
Fuel	69,550	33,489	103,039	81,037
Companys contribution to social securities	61,140	32,320	93,460	67,279
Travel expenses	3,573	73,266	76,839	-
Vehicles	16,426	32,490	48,916	40,718
Rent	25,200	22,283	47,483	42,969
Insurance	29,609	9,862	39,471	27,165
Health insurance	22,155	14,389	36,544	32,698
Batch fastening cords	26,097	7,802	33,899	34,954
Damaged goods	4,031	20,546	24,577	44,828
Professional fees	24,061	-	24,061	-
Work permits	17,152	4,457	21,609	3,560
Transportation expenses	10,131	11,343	21,474	11,143
Non refundable sales tax	14,184	-	14,184	8,762
Security	10,226	2,495	12,721	-
Savings fund	8,291	3,651	11,942	9,038
Cleaning expenses	2,170	5,761	7,931	1,772
Samples tests	3,348	3,522	6,870	7,845
Governmental expenses	2,630	4,208	6,838	5,212
Miscellaneous	3,349	2,452	5,801	11,960
Stationery	3,727	549	4,276	2,335
Communications	1,691	1,810	3,501	-
Helthcare expenses	2,799	-	2,799	-
Marketing and advertisement	895	550	1,445	-
Training	272	-	272	-
Total	1,973,941	1,021,775	2,995,716	2,501,865

17- Cost of transportation revenue

	2017	2016
	JD	JD
Salaries, wages and related benefits	290,955	256,799
Transportation wages	251,911	306,259
Fuel	242,357	150,344
Maintenance	166,205	88,694
Depreciation	33,538	38,588
Vehicle expenses	31,419	27,708
Companys contribution to social security	23,767	19,672
Rents	11,700	1,512
Health insurance	9,374	6,470
Donations	3,950	-
Companys contribution in savings fund	2,455	2,405
Miscellaneous	1,539	52
Insurance	1,400	340
Travel expenses	1,009	971
Consumable	899	209
Tranportation	554	211
Licences, permits and governmental subscriptions	231	583
Hospitality	117	149
Stationery and printings	61	79
Discount allowed	49	143
Water and electricity	-	236
Training	-	88
Total	1,073,490	901,512

18- Other revenues

	2017			2016
	Amman	Aqaba	Total	Total
	JD	JD	JD	JD
Lands rent revenue	15,000	-	15,000	15,000
Others	362	-	362	4,292
Bank interests	55	-	55	140
Distributed divideuds	-	-	-	2,698
Total	15,417	-	15,417	22,130

19- Selling and distribution expenses

	2017			2016
	Amman	Aqaba	Total	Total
	JD	JD	JD	JD
Transportation expenses	164,867	60	164,927	72,707
Salaries, wages and related benefits	50,370	25,503	75,873	64,950
Rents	12,476	-	12,476	13,606
Discount allowed	10,559	229	10,788	18,344
Companys contribution to social security	5,885	3,594	9,479	6,390
Depreciation	4,720	4	4,724	5,945
Licences, permits and government subscriptions	3,558	-	3,558	1,571
Stationery and printings	2,675	431	3,106	2,254
Fuel	1,612	930	2,542	24,847
Health insurance	1,636	780	2,416	3,578
Advertisements	1,430	-	1,430	4,411
Water and electricity	1,386	-	1,386	1,655
Miscellaneous	425	853	1,278	2,204
Companys contribution in savings fund	813	464	1,277	800
Training	667	167	834	-
Maintenance	634	-	634	-
Vehicles expenses	305	51	356	34,577
Insurance	54	27	81	1,563
Total	264,072	33,093	297,165	259,402

20- Administrative expenses

	2017			2016
	Amman	Aqaba	Total	Total
	JD	JD	JD	JD
Salaries, wages and related benefits	292,157	40,729	332,886	324,840
Doubtful debts	120,000	-	120,000	20,000
Rewards	60,000	-	60,000	-
Companys contribution to social security	30,211	5,178	35,389	29,851
Licences, permits and governmental subscriptions	24,977	9,069	34,046	26,402
Board of directors tranportations	32,400	-	32,400	31,005
Vehicles expenses	31,465	-	31,465	24,684
Professional fees	20,210	-	20,210	22,275
Depreciation	13,287	-	13,287	12,050
Maintenance	12,292	88	12,380	5,499
Donation	4,899	6,415	11,314	14,525
Traveling and transportation	4,229	5,958	10,187	41,869
Hospitality	6,415	2,098	8,513	11,160
Health insurance	5,480	1,796	7,276	7,045
Water and electricity	6,694	-	6,694	5,974
Miscellaneous	4,449	1,991	6,440	13,666
Advertisements	5,888	-	5,888	8,005
Companys contribution in savings fund	4,723	605	5,328	4,693
Telecommunications	3,825	1,334	5,159	11,842
Stationery and printings	2,732	475	3,207	4,296
Cleaning	498	115	613	424
Insurance	448	54	502	-
Bank expenses	440	-	440	813
Training	420	-	420	1,578
Engineering consultations	-	-	-	45,411
Subscriptions	-	-	-	13,764
Total	688,139	75,905	764,044	681,671

21- Subsidiaries financial statements

The consolidated financial statements include the financial statement of the subsidiary as of December 31, 2017 as follows:

Company name	Legal status	Paid capital	Ownership	Total assets	Total liabilities	Accumulated Losses
		JD	%	JD	JD	JD
Assas Specialized Transport. Co	L.L.C	50,000	100	335,158	305,100	(20,725)

22- Legal cases

According to the lawyers letter there are legal cases raised by the company against others amounting to JD 220,387, and these cases are still held at specialized courts.

23- Contingent Liabilities

There are contingent liabilities amounting to JD 274,174 with a cash deposit of JD 26,512 at the date of the statement of financial position.

24- Risk management

a) Capital risk:

- Regularly, the capital structure is reviewed and the cost of capital and the risks associated with capital are considered. In addition, capital is managed properly to ensure continuing as a going concern while maximizing the return through the optimization of the debt and equity balance.

b) Currency risk:

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- The risk arises on certain transactions denominated in foreign currencies, which imposes sort of risk due to fluctuations in exchange rates during the year.
- The entity is not exposed to currency risk.

c) Interest rate risk:

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- The risk arises on exposure to a fluctuation in market interest rates resulting from borrowings and depositing in banks.
- The risk is managed by maintaining an appropriate mix between fixed and floating interest rates balances during the financial year.
- The following table shows the sensitivity of profit or loss and equity to changes in interest rates paid by the entity on borrowing from the banks:

At Decamber 31, 2017	Change in interest	Effect on Comprehensive income
	%	JD
Loans	0.5	± 855
Bank overdraft	0.5	± 7,885

d) Other price risk:

- Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.
- The risk arises from investing in equity investments.

- The following table shows the sensitivity to profit or loss and equity to the changes in the listed prices of investments in equity instruments, assuming no changes to the rest of other variables:

At December 31, 2017	Change in price	The effect on profit (loss) and owners equity
	%	JD
Investment in financial assets at fair value through		
Other comprehensive income	±5	±2,393

e) **Credit risk:**

- Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Regularly, the credit ratings of debtors and the volume of transactions with those debtors during the year are monitored.
- Ongoing credit evaluation is performed on the financial condition of debtors, also adequate provisions for doubtful receivables is taken.
- The carrying amount of financial assets recorded in the financial statements represents the - maximum exposure to credit risk without taking into account the value of any collateral obtained.

f) **Liquidity risk:**

- Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
- Liquidity risk is managed through monitoring cash flows and matching with maturity dates of the financial assets and liabilities.
- The following table shows the maturity dates of financial assets and liabilities as of December 31:

Description	Less than 1 year		More than 1 year	
	2017	2016	2017	2016
	JD	JD	JD	JD
Financial assets:				
Investments in a subsidiary	-	-	1,722,006	1,739,898
Investment in financial assets at fair value through other comprehensive income	-	-	47,858	85,910
Due from related parties	215,086	20,757	-	-
Other debit balances	1,379,968	979,037	-	-
Trade receivables	1,716,635	1,516,795	-	-
Cash and cash equivalents	20,982	31,865	-	-
Total	3,332,671	2,548,454	1,769,864	1,825,808
Financial liabilities:				
Loans	121,024	512,687	50,000	71,024
Other credit balances	347,360	162,576	-	-
Due to related parties	178,115	124,295	-	-
Trade payables	970,999	1,358,403	-	-
Deferred checks - related parties	3,343,175	2,352,837	-	-
Banks overdraft	1,576,921	1,052,710	-	-
Total	6,537,594	5,563,508	50,000	71,024

25- Fair value of financial instruments

- The table below represents the fair value of the financial instruments using valuation method. there are different levels as follows:
- Level 1: listed prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs rather than prices listed in level 1 and observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: inputs for the asset or liability is not based on comparable market data that can be observed (non-observable inputs).

As at 31 December 2017	Level (1)
	JD
Investment in financial assets at fair value through other comprehensive income	47,858

26- Standards and Interpretations issued but not yet effective

Up to the date of these financial statements, the following Standards and Interpretations were issued by the International Accounting Standards Board but not yet effective:

Standard or Interpretation No.	Description	Effective date
IFRS (9) - New	Financial Instruments	Jan 1, 2018 or after
IFRS (15) - New	Revenue from contracts with customers	Jan. 1, 2018 or after
IFRS (16) - New	Leases – all leases are being recognized in the statement of financial position, without distinctions between operating and finance leases	Jan 1, 2019 or after
IFRS (17) - New	Insurance contracts	Jan 1, 2021 or after
IFRIC No. (22)	Foreign currency transactions	Jan 1, 2018 or after
IFRIC No. (23)	Uncertainty over income tax treatments	Jan 1, 2019 or after

Management anticipates that the adoption of these Standards and Interpretations in current or future periods may not have material impact on the financial statements.

27- Reclassification

2016 balances have been reclassified to conform to the adopted classification in 2017.