



شركة المستقبل العربية للإستثمار
Future Arab Investment Company

التاريخ: 2018/10/31

كتاب رقم : 2018/10/42

السادة / بورصة عمان المحترمين

دائرة الإفصاح المحترمين

الموضوع : القوائم المالية المرحلية الموحدة للتسعة أشهر المنتهية في 30 ايلول 2018

نرفق لكم طيه نسخة عن القوائم المالية المرحلية الموحدة للتسعة أشهر المنتهية في 30 ايلول 2018 مراجعة من قبل مدقق حسابات الشركة (نسخة باللغة الانجليزية)

واقبلوا فانق الاحترام والتقدير

المدير العام

منير احمد القوقا

بورصة عمان
الدائرة الإدارية والمالية
الديوان

٣١ تشرين الأول ٢٠١٨

5022

الرقم المتسلسل:

31258

رقم الملف:

2104611

الجهة المختصة:

**Future Arab Investment
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

**Consolidated Interim Condensed Financial Statement
and Review Report
for the nine months ended September 30, 2018**

**Future Arab Investment
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

Index

	<u>Page</u>
Report on review of consolidated interim condensed financial information	-
Consolidated interim condensed statement of financial position as at September 30, 2018 - (reviewed and unaudited)	1-2
Consolidated interim condensed statement of comprehensive income for the nine months ended on September 30, 2018 - (reviewed and unaudited)	3
Consolidated interim condensed statement of changes in equity for the nine months ended on September 30, 2018 - (reviewed and unaudited)	4
Consolidated interim condensed statement of cash flows for the nine months ended on September 30, 2018 - (reviewed and unaudited)	5
Notes to consolidated interim condensed financial statements	6-8

105181054

Report on Review of Consolidated Interim Condensed Financial Information

To Messrs. Shareholders
Future Arab Investment
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

We have reviewed the consolidated interim condensed statement of financial position of Future Arab Investment (Public Shareholding Company) and its Subsidiaries, as at September 30, 2018, and the related consolidated interim condensed statements of comprehensive income, changes in equity and cash flows for the nine months period then ended. Management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with International Financial Reporting Standard no. (34) "Interim Financial Reporting". Our responsibility is to express a conclusion about this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagement no. (2410) "Review of interim financial information performed by the independent auditor of the entity". A review of consolidated interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of qualified conclusion

The investment in associates was not evaluated as of September 30, 2018. In addition, we did not receive reviewed financial statements for the associates as of September 30, 2018.

Qualified conclusion

Based on our review and except of the matter described in basis of qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying consolidated interim condensed financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standard no. (34) "Interim Financial Reporting".

Other matters

- We would like to refer that a land amounting to JD 998,777 and financial assets at fair value through profit or loss amounting to JD 22,293 registered in the name of a board of director member as stated in note (3, 4).
- We would like to refer to note no. (6) on the accompanying financial statements.



Talal Abu-Ghazaleh & Co. International

Mohammad Alazraq
(License # 1000)

Amman - October 24, 2018

**Future Arab Investment
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

**Consolidated interim condensed statement of financial position as at September 30, 2018
- (reviewed and unaudited)**

		September 30, 2018	December 31, 2017
	Note	(Reviewed unaudited)	(Audited)
ASSETS		JD	JD
Non-current Assets			
Property and equipment		8,619,809	8,862,531
Intangible asset		19,041	22,781
Investments lands	3	5,764,232	5,764,232
Investment in associates		889,777	889,777
Financial assets at fair value through other comprehensive income		418,730	455,640
Notes receivable		1,198,940	1,539,526
Checks under collection at banks		682,372	511,257
Total non-current Assets		17,592,901	18,045,744
Current Assets			
Inventory		6,858,799	7,579,806
Financial assets at fair value through profit or loss	4	113,788	137,663
Other debit balances		728,716	424,972
Related parties receivable		3,655,665	3,265,537
Trade receivables		5,432,079	4,437,651
Cash and cash equivalents		293,959	197,171
Total Current Assets		17,083,006	16,042,800
TOTAL ASSETS		34,675,907	34,088,544

**Future Arab Investment
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

**Consolidated interim condensed statement of financial position as at September 30, 2018
- (reviewed and unaudited)**

	Note	September 30, 2018 (Reviewed unaudited)	December 31, 2017 (Audited)
		JD	JD
EQUITY AND LIABILITIES			
Equity			
Capital	5	24,931,051	24,931,051
Statutory reserve		591,545	591,545
Cumulative change in fair value of financial assets at fair value through other comprehensive income		(358,551)	(321,641)
Retained earnings	5	65,717	361,380
Net equity attributable to the shareholders of the parent company		25,229,762	25,562,335
Non-controlling interest		109,795	139,967
Total Equity		25,339,557	25,702,302
Non Current Liabilities			
Loans		2,726,683	2,231,062
Unearned and un-accrued installment interest revenues		175,486	203,640
Total Non Current Liabilities		2,902,169	2,434,702
Current Liabilities			
Loans - current portion		1,807,992	799,992
Other credit balances		341,964	534,977
Accounts payable, deferred checks and notes payable		541,788	1,129,917
Bank overdraft		3,742,437	3,486,654
Total Current Liabilities		6,434,181	5,951,540
Total Liabilities		9,336,350	8,386,242
TOTAL EQUITY AND LIABILITIES		34,675,907	34,088,544

**Future Arab Investment
Public Shareholding Company
Amman – The Hashemite Kingdom of Jordan**

**Consolidated interim condensed statement of comprehensive income for the nine months ended on
September 30, 2018 – (reviewed and unaudited)**

	For the nine months ended on September 30		For the three months ended on September 30	
	2018	2017	2018	2017
	JD	JD	JD	JD
Net sales	12,655,609	11,507,028	3,251,589	3,551,987
Cost of sales	(10,356,719)	(8,809,304)	(2,623,097)	(2,894,510)
Gross profit	2,298,890	2,697,724	628,492	657,477
Other revenues (expenses), net	102,868	157,290	33,408	(25,797)
Loss on maintenance department's activity	(131,520)	(300,568)	(42,254)	(130,594)
(Loss) gain of financial assets at fair value through profit or loss	(6,445)	60,762	(13,619)	9,953
Selling and administrative expenses	(1,970,306)	(1,969,014)	(660,743)	(589,522)
Company's share of results of associates	-	(96,555)	-	35,084
Finance cost	(591,408)	-	(207,003)	-
(Loss) profit before tax	(297,921)	549,639	(261,719)	(43,399)
Income tax provision	(75,417)	(154,722)	2,087	(31,337)
Income tax paid for prior years	-	(6,988)	-	(1,404)
(Loss) profit	(373,338)	387,929	(259,632)	(76,140)
Add: other comprehensive income				
Change in fair value of financial assets at fair value through other comprehensive income	(36,910)	(42,183)	(31,636)	(15,819)
Comprehensive income	(410,248)	345,746	(291,268)	(91,959)
(Loss) profit attributable to:				
Shareholders of the parent company	(295,663)	429,677		
Non-controlling interest	(77,675)	(41,748)		
Total	(373,338)	387,929		
Comprehensive income attributable to:				
Shareholders of the parent company	(332,573)	387,494		
Non-controlling interest	(77,675)	(41,748)		
Total	(410,248)	345,746		
Weighted average number of shares during the period	24,931,051	25,657,587		
Earning (loss) per share	JD (-\012)	JD -\017		

Future Arab Investment
Public Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Consolidated interim condensed statement of changes in equity for the nine months ended on September 30, 2018 – (reviewed and unaudited)

	Capital	Statutory reserve	Issuance premium	Parent company shares owned by the subsidiaries	Cumulative change in fair value of financial assets at fair value through other comprehensive income	Retained earnings	Total equity before non-controlling interest	Non-controlling interest	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD
For the nine months ended September 30, 2018									
Balance as at January 1, 2018	24,931,051	589,545	-	-	(321,641)	361,380	25,562,335	139,967	25,702,302
Non-controlling interest share of quenching accumulated losses	-	-	-	-	-	-	-	47,503	47,503
Comprehensive income	-	-	-	-	(345,910)	(295,663)	(332,573)	(77,675)	(410,248)
Balance as at September 30, 2018	24,931,051	589,545	-	-	(358,551)	65,717	25,229,762	109,795	25,339,557
For the nine months ended September 30, 2017									
Balance as at January 1, 2017	27,375,000	589,882	-	(1,286,782)	(263,640)	(88,217)	26,385,243	(32,551)	26,252,692
Decreasing capital by shares of parent company owned by the subsidiaries	(2,443,949)	-	1,515,248	1,286,782	-	-	358,081	-	358,081
Non-controlling interest share of quenching accumulated losses	-	-	-	-	-	-	-	38,382	38,382
Non-controlling interest	-	-	-	-	-	-	-	200,000	200,000
Comprehensive income	-	-	-	-	(12,183)	(29,494)	(39,677)	(11,748)	(51,421)
Balance as at September 30, 2017	24,931,051	589,882	1,515,248	-	(385,823)	341,460	27,071,818	164,083	27,235,901

**Future Arab Investment
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

**Consolidated interim condensed statement of cash flows for the nine months ended on September 30,
2018 - (reviewed and unaudited)**

	September 30, 2018	September 30, 2017
	JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) profit before tax	(297,921)	549,639
Adjustments for :		
Depreciation and amortization	317,530	200,934
Gain on sale of property and equipment	(5,951)	(40,099)
Change in fair value of financial assets at fair value through profit or loss	30,188	4,158
Company's share of results of associates	-	96,555
Change in operating assets and liabilities:		
Notes receivable	340,586	-
Checks under collection at banks	(171,115)	-
Inventory	721,007	(668,599)
Financial assets at fair value through profit or loss	(6,313)	(6,777)
Other debit balances	(303,744)	(6,412)
Related parties receivable	(390,128)	(650,002)
Trade receivables	(994,428)	(1,959,736)
Other credit balances	(193,013)	(54,738)
Accounts payable, deferred checks and notes payable	(588,129)	(187,152)
Unearned and un-accrued installment interest revenues	(28,154)	-
	(1,569,585)	(2,722,229)
Income tax paid	(75,417)	(168,610)
Net cash from operating activities	(1,645,002)	(2,890,839)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(73,713)	(3,427,998)
Proceeds on sale of property and equipment	8,596	143,924
Payments on investment in companies under establishment	-	(5,200)
Intangible asset	-	(24,041)
Investment lands	-	843,853
Net cash from investing activities	(65,117)	(2,469,462)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease of capital	-	(2,443,949)
Issuance premium	-	1,515,248
Parent company shares owned by the subsidiaries	-	1,286,782
Non-controlling interest	47,503	238,382
Loans	1,503,621	3,933,334
Bank overdrafts	255,783	2,371,854
Related parties payable	-	193
Net cash from financing activities	1,806,907	6,901,844
Net change in cash and cash equivalents	96,788	1,541,543
Cash and cash equivalents - beginning of period	197,171	232,277
Cash and cash equivalents - end of period	293,959	1,773,820

**Future Arab Investment
and It's Subsidiaries
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

Notes to the consolidated interim condensed financial statement

1. Legal status and activities

- Legal status and activity for the parent company and subsidiaries as follows:

Company's Name	Legal status	Ownership percentage %	Record date at the Ministry of Industry and Trade	Record number	The main objectives of The company
Future Arab Investment Company	Public shareholding company	-	August 16, 2006	413	Investing in other companies, importing and exporting, establishes builds, rents, furnishes, improves and manages any transferred and non-transferred monies to its account, prepare studies related to investment projects and owning shares in different companies.
Al-Quqa Trading Company	Limited liability company	100	February 14, 2005	9690	Importing and exporting, representing companies, and trade marks.
Future Trade Markets Company	Limited liability company	100	January 10, 2001	6479	Importing and exporting, representing companies, and trade marks.
Ithmar for Food Products Company - under liquidation	Private shareholding company	100	September 20, 2007	373	Marketing distributing, importing, exporting and trading of food products
Ithmar for Manufacturing and Distribution Company	Private shareholding company	100	July 5, 2008	505	Production, refining and marketing of vegetable oil
Thahabiyat Al-Nuqairah for Food Products Trade Company	Limited liability company	100	November 11, 2009	20145	Wholesale trade in agricultural products
Damia for Agricultural Products Company	Limited liability company	100	November 11, 2009	20147	Sale and purchase of local and imported agricultural products, purchase, division, development and delivery of infrastructure services for lands and then selling it as it achieves the main purpose of the company
Al-Mashta for Agrkultural Trade Company	Limited liability company	100	November 11, 2009	20148	Sale and purchase of local and imported agricultural products, purchase, division, development and delivery of infrastructure services for lands and then selling it as it achieves the main purpose of the company
Qasr Al-Mashia for Lands Development Company	Limited liability	100	April 25, 2010	21562	Purchase, own, rent, separate organize, improve deliver all the necessary services for lands according to applicable laws
Al-Tafih investment Company	Limited liability company	100	April 25, 2010	21561	Purchase and sell services, developing, organizing, improving, dividing and delivering all the necessary services according to the applicable laws
Al-Husainat for Lands Development Company	Limited liability company	100	April 4, 2012	28183	Invest, purchase, sell, develop, divide lands and then selling them (except for mediation) to comply with the main objectives of the company and to invest in real estate fields and invest in industrial field.
Anjoum Ajram for Lands Development Company	Limited liability company	100	January 31, 2013	31273	Invest, purchase, sell, develop, divide lands and then selling them (except for mediation) to comply with the main objectives of the company and to invest in real estate fields and invest in industrial field.
Future Vehicles for Import and Export Company	Limited liability company	100	September 5, 2013	33827	Commercial agencies, import and export of cars spare parts and sells, purchases and maintains cars
Al-Quqa Trading Company -free Zone	Limited liability company	100	February 11, 2014	2450	Imports and exports, represents companies, antiques and trade marks.
Safari for delivery Services Company	Limited liability company	60	August 18, 2015	41373	Delivery of flowers and roses and home delivery services of houseware, food, soft drinks, juices and delivery of fast food and meals to houses and commercial shops and other places, it also owns cars for performing the company's objectives
Smart company for car renting	Limited liability company	60	March 21, 2017	47071	Owens the means of transport to implement the goals of the company and the ownership and rental of tourist cars and take agencies to rent cars and representation of these companies
Arab technology for surveillance and safety Company	Limited liability company	52	November 07, 2017	49535	Installment of employee fingerprint systems, protection and safety equipment, establishing cameras for both video and audio surveillance, maintenance of computer and alarm systems and networks

- The financial statements were approved by the boards of directors in its session that was held on October 24, 2018.

2. Financial statements preparation framework and significant accounting policies

- The consolidated interim condensed financial information for the Company were prepared according to International Accounting Standard (34) "Interim Financial Reporting".
- Accounting policies used in preparing the consolidated interim condensed financial statement are consistent with those policies used in preparing the consolidated financial statements for the year ended December 31, 2017.

3. Investments Lands

- This item includes land amounting to JD 998,777 registered in the name of a board of director, the company maintains written approvals submitted by him stating that these lands are owned by the company, the lands consisting of two plots within the territory of Jordan Valley Authority as the law of Jordan Valley Authority prohibits the registration of lands in the name of companies and it must be registered in the name of individuals, and these lands are pledge in favor of the company.
- According to the real estate appraiser, the market value for investment lands amounted to JD 11,103,755 as at December 30, 2017, and at March 14, 2018.

4. Financial assets at fair value through profit or loss

This item includes financial assets with fair value of JD 22,293 registered in the name of a member of the board of directors, the company maintains written approvals submitted by him stating that these assets are owned by the company.

5. Capital

Based on the Extraordinary General Assembly meeting, it has been decided that the company's capital to be reduced by an amount of JD 2,443,949 by reducing the capital of the company from JD 27,375,000 to become JD 24,931,051 after the reduction. All legal procedures were completed on February 23, 2017.

6. Interim financial statements for the subsidiaries

The consolidated interim condensed financial statements of the parent includes the financial statement of the subsidiaries as at September 30, 2018 as follows:

Company name	Paid capital	Percentage of ownership	Total assets	Total liabilities	Retained earnings (accumulated losses)	Profit (loss) of the period
	JD	%	JD	JD	JD	JD
Al-Quqa Trading Company	9,428,837	100	17,604,768	7,132,071	526,948	269,439
Future Trade Markets Company	222,358	100	479,816	26,476	72,064	5,023
Ithmar for Food Products Company - under liquidation	250,000	100	158,888	44,930	(136,672)	(705)
Ithmar for Manufacturing and Distribution Company	50,000	100	301,943	189,844	57,331	25,747
Thahabiyat Al-Nuqairah for Agricultural Trade Company	1,000	100	273,396	268,107	3,639	(30)
Damia for Agricultural Products Company	1,000	100	807,980	808,615	(2,521)	(1,164)
Al-Mashta for Agricultural Trade Company	1,000	100	172,510	171,630	(120)	(30)
Qasr Al-Mashta for Lands Development Company	1,000	100	1,086,945	1,086,035	(90)	(30)
Al-Tafih investment Company	1,000	100	517,602	516,692	(90)	(30)
Al-Husainat for Lands Development Company	1,000	100	344,561	343,697	(136)	(46)
Arjoum Ajram for Lands Development Company	1,000	100	1,134,465	1,133,626	(161)	(54)
Future Vehcles for Import and Export Company	3,600,000	100	10,374,449	7,526,524	(752,075)	(469,350)
Al-Quqa Trading Company - Free Zone	30,000	100	1,569,921	333,792	1,176,129	179,878
Safari for Communication Services Company	10,000	60	393,414	500,792	(117,378)	(117,378)
Smart rent a car company	500,000	60	408,044	21,031	(112,987)	(60,603)
Arab technology for surveillance and safety Company	10,000	52	31,360	35,649	(14,289)	(13,506)