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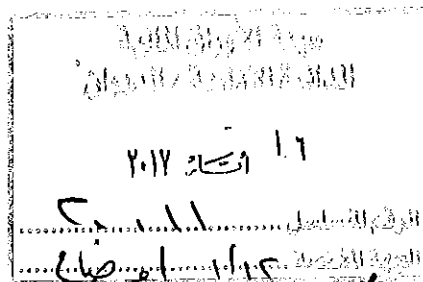
السادة هيئة الأوراق المالية المحترمين

عمان - الأردن

تحيةة واحتراماً وبعد ،،

نرفق لكم البيانات المالية السنوية المدققة لعام 2016، كما ونرفق لكم البيانات المالية حتى 2017/03/31 باللغة الانجليزية.

وتفضلوا بقبول فائق الاحترام ،،



شركة الاستثمارات العامة المساهمة المحدودة

A handwritten signature in black ink, appearing to be "J. H. ...". The signature is written over the printed name "John H. ..." at the bottom of the letter.



GENERAL INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN

CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE THREE MONTHS
ENDED MARCH 31, 2017
TOGETHER WITH THE REVIEW REPORT

GENERAL INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
MARCH 31, 2017

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Review Report

AM/ 4732

To the Chairman and Members of the Board of Directors
General Investment Company
(A Public Shareholding Limited Company)
Amman – Jordan

Introduction

We have reviewed the accompanying condensed interim statement of financial position of General Investment Company (A Public Shareholding Limited Company), as of March 31, 2017 and the related condensed interim statement of income and comprehensive income, changes in equity, and statement of cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". 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 Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Company". A review of 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, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that the accompanying condensed interim financial statements for General Investment Company (A Public Shareholding Limited Company) are not prepared in accordance with International Accounting Standard No. (34) related to Interim Financial Reporting.

Emphasis of a Matter

Without qualifying our opinion, we draw attention to Note (5) to the accompanying financial statements, which stated that the financial assets include assets with an amount of JD 1,150,716 as of March 31, 2017, registered in the name of a related party. Noting that the transfer of ownership procedures has not been completed until the date of the accompanying condensed interim financial statements.

Explanatory paragraph

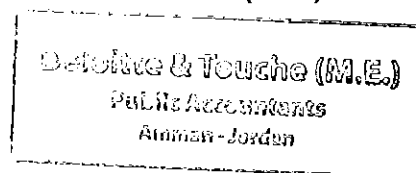
The fiscal year for the Company ends on December 31, of each year. The accompanying condensed interim financial statements, have been prepared for the management, Jordan Securities Commission, and Companies Control Department purposes only.

Other Matters

The accompanying condensed interim financial statements are a translation of the statutory financial statements which are in the Arabic Language to which references should be made

Amman – Jordan
April 27, 2017

Deloitte & Touche
Deloitte & Touche (M.E.) – Jordan



GENERAL INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN-JORDAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		March 31, 2017 (Reviewed not Audited)	December 31, 2016 (Audited)
	Note	JD	JD
<u>ASSETS</u>			
Current Assets:			
Cash on hand and at banks	4	4,239,213	3,126,026
Cheques under collection		8,670	216,505
Accounts receivable - net	6	919,558	453,462
Due from related parties	11	1,375,323	1,405,471
Inventory - net		2,508,222	2,636,772
Other debit balances		164,873	115,836
Total Current Assets		<u>9,215,859</u>	<u>7,954,072</u>
Non-Current Assets:			
Financial assets at fair value through other comprehensive income	5	12,490,417	12,088,547
Property and equipment - net		6,970,724	7,087,319
Intangible assets - net		32,878	37,811
Investment property	7	167,372	168,875
Total Non-current Assets		<u>19,661,391</u>	<u>19,382,552</u>
TOTAL ASSETS		<u>28,877,250</u>	<u>27,336,624</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
<u>Liability:</u>			
Current Liabilities:			
Payables and other credit balances		400,435	324,574
Due to related parties	11	378,626	252,354
Income tax provision	10	202,744	519,831
Other current liabilities		3,644,474	1,708,687
Total Liabilities		<u>4,626,279</u>	<u>2,805,446</u>
<u>Shareholders' equity:</u>			
Paid-up capital	8/A	10,000,000	10,000,000
Statutory reserve	8/B	5,589,899	5,589,899
Voluntary reserve	8/C	2,155,018	2,155,018
Financial assets at fair value valuation reserve	8/C	2,987,814	2,536,391
Retained earnings		3,062,284	4,249,870
Profit for the period		455,956	-
Total Shareholders' Equity		<u>24,250,971</u>	<u>24,531,178</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>28,877,250</u>	<u>27,336,624</u>

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM.

GENERAL INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN
CONDENSED INTERIM STATEMENT OF INCOME
(REVIEWD NOT AUDITED)

	For the Three Months Ended	
	March 31,	
	Note	
	2017	2016
	JD	JD
Net sales	2,086,459	1,766,720
<u>Less: Cost of Sales:</u>		
Finished goods - beginning of the period	2,636,772	157,552
Cost of production	1,159,573	1,117,965
Total goods available for sale	3,796,345	1,275,517
<u>Less: Finished goods - end of the period</u>	<u>(2,508,222)</u>	<u>(191,604)</u>
Cost of Sales	1,288,123	1,083,913
Gross Profit for the Period	798,336	682,807
<u>Less: Selling and distribution expenses</u>	<u>(270,708)</u>	<u>(126,500)</u>
General and administrative expenses	(183,481)	(213,455)
Net Income from Operations for the Period	344,147	342,852
Investment revenue and net other revenue	172,970	119,411
<u>Less: Other expenses</u>	<u>(9,996)</u>	<u>(17,500)</u>
Profit for the Period before Income Tax	507,121	444,763
Income tax provision	(51,165)	(32,920)
Profit for the Period	455,956	411,843
Earnings per Share (Basic and Diluted)	9	0.046
		0.041

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CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM.

GENERAL INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(REVIEWD NOT AUDITED)

	<u>For the Three Months Ended</u> <u>March 31,</u>	
	<u>2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Profit for the period	455,956	411,843
<u>Other Comprehensive Income Items:</u>		
<u>Items that will not be reclassified subsequently to the condensed</u>		
<u>interim statement of income:</u>		
Net gain (loss) from the revaluation of financial assets at fair value through other comprehensive income	451,423	(267,204)
Gain from the sale of financial assets at fair value through other comprehensive income	12,414	-
Total Other Comprehensive Income Items	463,837	(267,204)
Total Comprehensive Income for the Period	919,793	144,639

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL
STATEMENTS AND SHOULD BE READ WITH THEM.

GENERAL INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN - JORDAN

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(REVIEWED NOT AUDITED)

	Notes	Paid-up Capital	Statutory Reserve	Voluntary Reserve	Financial		Retained Earnings	Profit for the Period	Total Shareholders' Equity
		JD	JD	JD	Assets at Fair Value	Reserve	JD		JD
<u>For the Three Months Ended March 31, 2017</u>									
Balance - beginning of the period		10,000,000	5,589,899	2,155,018	2,536,391		4,249,870	-	24,531,178
Profit for the period		-	-	-	-	-	-	455,956	455,956
Net change in financial assets valuation reserve		-	-	-	451,423	-	-	-	451,423
Gain from the sale of financial assets at fair value through other comprehensive income		-	-	-	-	-	12,414	-	12,414
Total Comprehensive Income for the Period		-	-	-	451,423	-	12,414	455,956	919,793
Dividends	8/e	-	-	-	-	-	(1,200,000)	-	(1,200,000)
Balance - End of the Period		10,000,000	5,589,899	2,155,018	2,987,814		3,062,284	455,956	24,250,971
<u>For the Three Months Ended March 31, 2016</u>									
Balance - beginning of the period		10,000,000	5,340,268	2,155,018	2,243,841		3,885,670	-	23,624,797
Profit for the period		-	-	-	-	-	-	411,843	411,843
Net change in financial assets valuation reserve		-	-	-	(267,204)	-	-	-	(267,204)
Total Comprehensive Income for the Period		-	-	-	(267,204)	-	-	411,843	144,639
Balance - End of the Period		10,000,000	5,340,268	2,155,018	1,976,637		3,885,670	411,843	23,769,436

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM.

GENERAL INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Reviewed not Audited)

	Note	For the Three Months Ended	
		March 31,	
		2017	2016
		JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period before tax		507,121	444,763
Adjustments:			
Depreciation of property and equipment		214,046	198,168
Depreciation of investment property		1,503	1,503
Amortization of intangible assets		4,933	3,125
Bank interest income		(23,551)	(13,604)
Dividends revenue		(104,642)	(90,179)
(Gain) from the sale of property and equipment		(2,630)	(6,832)
Net Cash Flows from Operating Activities before Changes in Working Capital		596,780	536,944
Decrease in inventory		128,550	281,114
(Increase) in accounts receivable - net		(466,096)	(183,216)
Decrease (increase) in due from related parties		30,148	(935,493)
Decrease (increase) in cheques under collection		207,835	(70,900)
(Increase) in other debt balances		(49,037)	(80,009)
Increase in due to related parties		126,272	13,283
Increase (decrease) in accounts payable and other credit balances		856,703	(108,353)
(Decrease) increase in other liabilities		(35,530)	14,566
Net Cash Flows from (used in) Operating Activities before Income Tax Paid		1,395,625	(532,064)
Income tax paid	10	(368,252)	(6,934)
Net Cash Flows from (used in) Operating Activities		1,027,373	(538,998)
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Purchase) of property and equipment		(97,451)	(79,836)
(Purchase) of intangible assets		-	(17,045)
Proceeds from the sale of property and equipment		2,630	43,568
Bank interest received		23,551	13,604
Proceeds from the sale of financial assets at fair value through other comprehensive income		61,967	-
Dividends revenue received		104,642	90,179
Net Cash Flows from Investing Activities		95,339	50,470
CASH FLOWS FROM FINANCING ACTIVITIES:			
Distributed dividends		(9,525)	(6,689)
Net Cash Flows (used in) Financing Activities		(9,525)	(6,689)
Net Increase (Decrease) in Cash		1,113,187	(495,217)
Cash on hand and at banks - beginning of the period		3,126,026	3,429,076
Cash on Hand and at Banks - End of the Period	4	4,239,213	2,933,859

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM.

GENERAL INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. General

- a. General Investment Company was established and registered at the Ministry of Industry and Trade as a limited liability company under No. (117) on November 26, 1977, in accordance with the Companies Law No. (13) for the year 1964. The Company has increased its capital, on several stages, to reach 10 million shares at a par value of JD 1 per share.
- b. The Company's headquarters is located in Amman, and its address is: Abu Jabber's Building, Zahran Street, Jabal Amman, Amman, B.O. Box 8050, Amman 11121 Jordan.
- c. On July 16, 2007, the Company obtained the approval of the Ministry of Industry and Trade to merge the Arabian Beer Factory with the Company noting that, the General Assembly of Shareholders agreed to merge the two companies on October 15, 2006, and the Company's shares were returned for trading on Amman Stock Exchange on May 28, 2008. In addition, the registration of the Arabian Beer Factory Company as regards to the general and private sales tax was canceled as of February 28, 2008. Based on the decision of the Board of Directors, in their meeting No. (135) dated July 8, 2008, the actual merger of the accounts took place on January 1, 2008.
- d. The Company's objectives are to conduct all industrial activities, real estate activities, and any other related investing activities that aim to make profit, including the following:
 1. To carry out the production, manufacturing and distribution of regular refreshments, soft drinks, mineral water, beer, malt, ice, carbon dioxide; and to import any complementary raw materials.
 2. To own and use any trademarks, invention rights, or royalties, as the Company deems appropriate, to accomplish its objectives.
 3. To own and manage movable and immovable properties provided that acquisition of land is not intended for trade or gain purposes.
 4. To conduct commercial, manufacturing and agricultural business, as the Company deems necessary, to achieve its objectives.
- e. The Company sells its products in the local market through their local exclusive dealer; Saed Abu Jaber Company (A shareholder).
- f. The company manufactures some of its products under a franchise agreement with Heineken - Holland (a shareholder), in addition to Henninger - Germany for a specific franchise fee, granting the company the exclusive franchise to use trademarks in geographical areas designated for the sale of some products the company produces.

The Agreement obligates the company to market some of its produced products according to the franchise agreement and to an annual marketing plan that aims to increase sales and to meet demand appropriately.
- g. The condensed interim financial statements were approved by the Board of Directors on April 25, 2017.

2. Significant Accounting Policies

Basis of Preparation of the Condensed Interim Financial Statements

- The accompanying condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting"
- The financial statements of the Company are presented in Jordanian Dinar, which is also its functional currency.
- The condensed interim financial statements have been prepared according to the historical cost convention except for the financial assets and liabilities that appear at fair value at the date of the condensed interim financial statements.
- The accompanying condensed interim financial statements do not include all the information and disclosures required for the annual financial statements. In addition, the results of the Company's operations for the three months ended March 31, 2017 do not necessarily represent an indication of the expected results for the year ending December 31, 2017.
- The Company did not deduct any statutory reserves for the profit of the three months ended March 31, 2017 in accordance with the Companies Laws and the Regulations issued, as these financial statements are interim statements and the deduction is made at the end of the fiscal year.

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those applied in the year ended December 31, 2016 except for the following:

- Annual Improvements to IFRS Standards 2014 – 2016 Cycle amending IFRS (12).
- Amendments to IAS 12 Income Taxes relating to the recognition of deferred tax assets for unrealized losses.
- Amendments to IAS 7 Statement of Cash Flows to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The adoption of the above new standards had no impact on the amounts reported and disclosures made in the condensed interim financial statements.

3. Use of Estimates

Preparation of the condensed interim financial statements and application of the accounting policies require the Company's management to perform assessments and assumptions that affect the amounts of financial assets, financial liabilities and disclosing contingent liabilities. In addition these estimated and assumption may affect revenues, expenses and provisions in addition to assessments. In particular, this requires the Company's management to issue significant judgments and assumptions to assess future cash flow amounts and their timing. Moreover, the mentioned assessments are necessarily based on assumptions and factors with varying degrees of consideration and uncertainty. In addition, actual results may differ from assessments due to the changes resulting from the conditions and circumstances of those assessments in the future.

We believe that the estimates adopted in the condensed interim financial statements are reasonable and consistent with the estimates adopted in the financial statements for the year ended December 31, 2016.

4. Cash on Hand and at Banks

This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Cash on hand	6,000	6,000
Current accounts at banks	1,840,009	756,074
Time deposits at banks*	2,393,204	2,363,952
	<u>4,239,213</u>	<u>3,126,026</u>

The average interest rates for time deposits was 4.25% with maturities ranging between one to three months.

5. Financial Assets at Fair Value through Other Comprehensive Income

This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Shares of listed companies *	10,958,099	10,556,229
Shares of unlisted companies **	1,532,318	1,532,318
	<u>12,490,417</u>	<u>12,088,547</u>

* This item includes an investment with a fair value of JD 2,700 as of March 31, 2017, restricted against the Board of Directors' membership in the investee company (JD 2,700 as of December 31, 2016). It also includes shares registered in the name of a related party with a commitment to transfer the shares to the Company, and the fair value of these shares is JD 1,150,716 as of March 31, 2016 (JD 1,086,430 as of December 31, 2016). The transfer ownership procedures of these shares have not been completed as of the date of the accompanying condensed interim financial statements.

** The shares of companies not listed in financial markets are valued according to the most recent financial statements available to the investee companies, and we believe that there is no impairment in the value of these investments.

6. Accounts Receivable - Net

This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Trade receivables	1,090,071	623,975
<u>Less: Provision for doubtful debts</u>	<u>(170,513)</u>	<u>(170,513)</u>
	<u>919,558</u>	<u>453,462</u>

The ageing of these receivables is as follows:

	March 31, 2017	December 31, 2016
	JD	JD
Less than 30 days	435,875	40,647
From 31 days to 60 days	208,255	122,290
From 61 days to 90 days	108,738	32,821
From 91 days to 180 days	73,776	66,681
From 181 days to 270 days	48,001	63,411
From 271 days to 360 days	58,930	106,303
More than 360 days	156,496	191,822
	<u>1,090,071</u>	<u>623,975</u>

The movement on the provision for doubtful debts is as follows:

	For the Three Months Ended March 31, 2017	For the Year Ended December 31, 2016
	JD	JD
Balance – beginning of the period / year	170,513	93,989
Provision booked during the period / year	-	76,524
Balance – End of the Period / Year	170,513	170,513

Accounts receivable include balances outstanding for more than 360 days in the amount of JD 156,496 as of March 31, 2017 (JD 191,822 as of December 31, 2016).

7. Investment Property

The fair value of real estate investments is estimated at JD 610,222 according to the latest real estate valuation available at the end of the year 2015.

8. Shareholders' equity

a. Paid – up capital

The Company's paid-up capital consists of 10 million shares at a par value of JD 1 for each.

b. Statutory reserve

Statutory reserve represents accumulated amounts transferred from the annual net income before tax at a rate of 10%, in accordance with the Jordanian Companies Law, this reserve may not be distributed to shareholders

c. Voluntary reserve

Voluntary reserve represents accumulated amounts transferred from the annual net income before tax at a rate not exceeding 20% up to the end of year 2016. This reserve is used for the purposes determined by the Board of Directors, and the General Assembly of Shareholders has the right to distribute it, in whole or part, as dividends to shareholders.

d. Financial assets at fair value valuation reserve

This item represents a valuation reserve for financial assets at fair value through other comprehensive income which resulted from revaluing these assets at their fair value as of March 31, 2017 and December 31, 2016.

e. Retained earnings

The General Assembly of shareholders in their ordinary meeting held on March 29, 2017 approved the board of directors recommendation to distribute cash dividends of JD 1,200,000 to shareholders at a rate of 12% of the capital for the year 2016.

9. Earnings per Share

Earnings per share in profit of the period was as following:

	For the Three Months Ended March 31,	
	2017	2016
	JD	JD
Income for the period	455,956	411,843
	Share	Share
Weighted Average of outstanding shares	10,000,000	10,000,000
	JD/Share	JD/Share
Earnings per share for the period –basic and diluted	0.046	0.041

10. Tax

A. Income Tax expense:

Income tax expense for the period was recorded based on taxable income at a rate of 14% which represent the tax rate imposed on the Company.

B. Income tax provision:

The movement on the income tax provision is as follows:

	For the Three Months Ended March 31, 2017	For the Year Ended December 31, 2016
	JD	JD
Balance – beginning of the period / year	519,831	363,738
Accrued income tax on the current period/year profit	51,165	256,116
Accrued income tax on the prior period/year profit	-	36,264
	570,996	656,118
<u>Less:</u> Income tax paid during the period/year	(368,252)	(136,287)
Balance – End of the Period/Year	202,744	519,831

C. Tax Status:

The Company has reached a final settlement with the Income and Sales Tax Department until the end of the year 2014 except for the years 2010, and 2011. The Income and Sales Tax Department reviewed the years 2010 and 2011 income tax returns and imposed additional taxes on both years in an amount of JD 593,406. However, the Company has objected the tax assessor's decision for these years at the department as appropriate. On January 20, 2016, the tax court of first instance issued an appealable decision to reduce the additional taxes, for those two years, to become JD 290,962. The Income and Sales Tax Department appealed the decision, and on the first of November 2016, the court of appeal issued its decision to reject the appeal and to affirm the decision of the court of first instance. On January 5, 2017 the Company paid amount of JD 316,264 for the two years of 2010 and 2011, and accordingly, the case was closed. Moreover, the Company has submitted its income tax return for the years 2015, and 2016 and has not been reviewed by the department yet.

In the management's opinion the income tax provision booked in the condensed interim financial statement is sufficient, and there is no need to book any additional provision.

11. Balances and Transactions with Related Parties

The details of balances and transactions with related parties (shareholders' or Companies owned by shareholders') is as follows:

	March 31 ,2017		December 31, 2016	
	Revenues	Expenses	Accounts receivable	Accounts payable
<u>Statement of Financial Position Items:</u>	JD	JD	JD	JD
Saed Abu Jaber and Sons Company *	1,310,465	-	1,345,633	-
Advance Telecommunications Company	9,770	-	9,100	-
United Insurance Company	-	113,550	-	58,310
Paper and cardboard Factory	1,661	-	1,661	-
Heineken Company - Holland **	-	260,700	-	190,620
Redeberger Group Company	-	4,376	-	3,424
Abu Jaber and Sons Company	2,432	-	2,432	-
Ziad, and, Marwan Abu Jaber	50,995	-	46,645	-
	<u>1,375,323</u>	<u>378,626</u>	<u>1,405,471</u>	<u>252,354</u>
	For the Three Months Ended March 31, 2017		For the Three Months Ended March 31, 2016	
	Revenues	Expenses	Accounts receivable	Accounts payable
<u>Statement of Income Items:</u>	JD	JD	JD	JD
Saed Abu Jaber and Sons Company *	1,360,246	-	1,244,491	48,992
Advance Telecommunications Company	670	-	1,019	-
United Insurance Company ***	-	55,240	-	40,556
Paper and Cardboard Factory	-	-	-	10,395
Heineken Company - Holland **	-	37,525	-	45,155
Board of Directors	-	9,996	-	17,500
	<u>1,360,916</u>	<u>102,761</u>	<u>1,245,510</u>	<u>162,598</u>

* The Company sells its products in the local market through Saed Abu Jaber Company (Shareholder) who is the exclusive distributor for the Company.

** The Company manufactures some of its products under a franchise agreement with Heineken - Holland (a shareholder), in addition to Henninger - Germany for a specific franchise fee, granting the Company the exclusive franchise to use trademarks in geographical areas designated for the sale of some products the company produces.

The agreement obligates the Company to market some of its produced products according to the franchise agreement and to an annual marketing plan that aims to increase sales and to meet demand appropriately.

Financial assets at fair value through other comprehensive income includes listed shares registered in the name of a related party, with a commitment to transfer the share to the Company, The fair value of these shares was JD 1,150,716 as of March 31 2017 (JD 1,086,430 as of December 31 2016). The transfer of ownership procedures of these shares has not yet been completed as of the date of the condensed interim financial statements.

- The salaries and bonuses of executive management amounted to JD 71,918 for the three months ended March 31, 2017 (JD 71,655 for the three months ended March 31, 2016).

12. Contingent Liabilities

At the date of the financial position the Company was contingently liable for bank guarantees with an amount of JD 8,386 as of March 31, 2017 and December 31, 2016.

13. Operating Segments

The operating segments of the Company are as follows:

a. Manufacturing Segment

This sector represents the Company's investment in assets in order to manufacture and sell its main products of alcoholic and non-alcoholic drinks, classified into mainly domestic sales and export sales.

b. Investing Segment

This sector represents the Company's investment in a portfolio of financial assets as well as investments in a real estate building. The revenue of this sector is classified as recurring (consisting of rental income and dividends) and non-recurring (comprised of gains and losses on the disposal of investments as well as impairment).

c. Revenue and Net Profit from Operating Segments

Below is the analysis of the Company's revenues and operating results distributed according to its operating segments:

	For the Three Months Ended March 31,	
	2017	2016
<u>Manufacturing:</u>	JD	JD
Net local sales	1,158,758	1,075,580
Export sales	665,675	546,838
Net sales of free zones / Aqaba	262,026	144,302
	2,086,459	1,766,720
<u>Less: Cost of sales</u>	<u>(1,288,123)</u>	<u>(1,083,913)</u>
Gross income from sales	798,336	682,807
<u>Less: Sales and distribution expenses</u>	<u>(270,708)</u>	<u>(126,500)</u>
Total Segment Profit	527,628	556,307
<u>Investing:</u>		
Frequent revenues	132,755	98,923
Total Segment Profit	132,755	98,923
Total Segments Profits	660,383	655,230
Other expenses and revenues distributed over segments	(153,262)	(210,467)
Income for the Period before Income Tax	507,121	444,763
Income tax expense	(51,165)	(32,920)
Income for the Period	455,956	411,843

d. Operating Segments Assets and Liabilities

The analysis of the Company's assets and liabilities distributed according to its operating segments is as follows:

	Assets		Liabilities	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
	JD	JD	JD	JD
Manufacturing	8,555,734	8,266,003	2,142,159	1,362,358
Investing	12,657,789	12,257,422	14,930	8,135
Total Assets / Liabilities	21,213,523	20,523,425	2,157,089	1,370,493
Undistributed assets / liabilities	7,663,727	6,813,199	2,469,190	1,434,953
Total Assets / Liabilities	28,877,250	27,336,624	4,626,279	2,805,446

e. Revenues from Main Sales

Revenues of the manufacturing segment (representing the major part of the Company's revenue) consists of sales of alcoholic and non-alcoholic drinks as follows:

	For the Three Months Ended March 31,	
	2017	2016
	JD	JD
Sales of alcoholic drinks	4,188,353	3,646,216
Sales of non-alcoholic drinks	75,838	96,535
Total Sales	4,264,191	3,742,751
Less: Sales tax	(2,177,732)	(1,976,031)
Net Sales	2,086,459	1,766,720

14. Fair Value Hierarchy

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

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

Financial Assets/Financial Liabilities	Fair Value as at		The Level of Fair Value	Valuation Method and Inputs Used	Important Intangible Inputs	Relation between Fair Value and Significant Intangible Inputs
	March 31, 2017	December 31, 2016				
	JD	JD				
Financial Assets at Fair Value In Other Comprehensive Income						
Shares with available market prices	10,958,099	10,556,229	Level I	Prices issued in market values	N/A	N/A
Shares with no available market prices	1,532,318	1,532,318	Level II	Comparing the market value with a similar financial instrument	N/A	N/A
Total	12,490,417	12,088,547				

There was no transfers between the first level and second level during the three months ended March 31, 2017 or during the year 2016.

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

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

	March 31, 2017		December 31, 2016		Fair value Level
	Book Value	Fair Value	Book Value	Fair Value	
Financial Assets with an Unspecified Fair Value	JD	JD	JD	JD	
Property Investment	167,372	610,222	168,875	610,222	Level II
Total Financial Assets with an Unspecified Fair Value	167,372	610,222	168,875	610,222	

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