



مجموعة العصر للاستثمار

Century Investment Group  
PUBLIC SHAREHOLDING COMPANY

للمصنف  
في يوم ٢٧/١٠/٢٠١٩  
الرجاء  
مكتبة اس

Date :27/10/2019

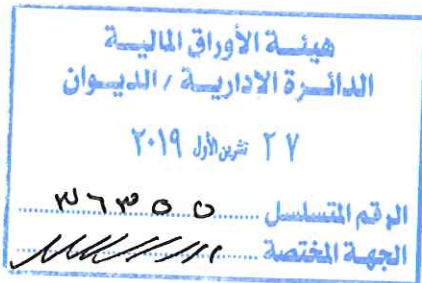
No: CIG / AD / 156/2019

Dear Sirs / Jordan Securities Commission,  
Disclosure Section  
Amman Jordan

Subject: Financial statements for the period ended  
On 30/9/2019

Greetings,

Pursuant to the disclosure instructions, we attach to you the financial statements of the company for the period ended 30/9/2019 audited by the auditors.



General Manager  
Mohammad Al Weshah

شركة مجموعة العصر للاستثمار  
مساهمة عامة محدودة ( قابضة )

Century Investment Group Company  
"Public Shareholding Company-Holding"  
Irbid – The Hashemite Kingdom of Jordan  
Interim Consolidated Financial Statements  
& Independent Auditor's Report as at September 30, 2019

Century Investment Group Company  
Public Shareholding Company-Holding  
Irbid – The Hashemite Kingdom of Jordan

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Report on Review of Interim Consolidated Financial Statements

Amman: 22/10/2019

Ref: 440/2019/60003

**Messrs. Century Investment Group Company  
Public Shareholding Company- Holding  
Irbid – The Hashemite Kingdom of Jordan**

**Introduction**

We have reviewed the accompanying interim consolidated financial statements of Century Investment Group Company (Public Shareholding Company-Holding), comprising the interim consolidated statement of financial position as at 30, September 2019, and the related interim consolidated statement of profit or loss and other comprehensive income changes in equity and cash flows for the nine-months period then ended, and notes to the interim financial statement. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with international financial reporting standard (IAS 34) Interim Financial Reporting. Our responsibility is to express a conclusion on this interim consolidated financial statement based on our review.

**Scope of Review**

We conducted our review in accordance with the international standard on review engagements (2410) Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of 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 causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with international financial reporting standard (IAS 34) Interim Financial Reporting.

**Explanatory Note**

The financial year ends on the 31st of December and the interim condensed consolidated financial statements were conducted to meet the demands of the Jordan Securities Commission and the Management of the Company.

**The Scientific Office for Auditing,**

**Accounting and Consulting**

**Jamal M. Falah**

**License No. "285"**

Scientific Office  
for Auditing, Accounting  
& Consulting  
Public Accountants

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**Century Investment Group Company**  
**"Public Shareholding Company-Holding"**  
**Irbid – The Hashemite Kingdom of Jordan**  
**The Interim Consolidated Statement Financial**  
**Position as at 30 September 2019**

	<u>Note</u>	<u>30-Sep-2019</u>	<u>31-Dec-2018</u>
		<u>JD</u>	<u>JD</u>
<b><u>Assets</u></b>			
<b><u>Non-Current Assets</u></b>			
Real estates investments	2	8,059,544	6,967,393
Property and equipment	3	47,849	54,862
Investment in associates	4	1,195,953	1,689,964
Intangible assets	5	27,333	33,333
<b>Total Non-Current Assets</b>		<b>9,330,679</b>	<b>8,745,552</b>
<b><u>Current Assets</u></b>			
Cash on hand at banks	6	109,642	410,662
Financial assets at fair value through income statement	7	6,049,724	6,679,583
Checks under collection		368,951	712,922
Related parties acc.	8	405,663	356,160
Net value of accounts receivable	9	9,417	53,515
Other current assets	10	346,740	344,405
<b>Total Current Assets</b>		<b>7,290,137</b>	<b>8,557,247</b>
<b>Total Assets</b>		<b>16,620,816</b>	<b>17,302,799</b>

The accompanying notes are an integral part of this statement .

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**Century Investment Group Company**  
**"Public Shareholding Company-Holding"**  
**Irbid – The Hashemite Kingdom of Jordan**  
**The Interim Consolidated Financial**  
**Position as at 30 September 2019**

	<u>Note</u>	<u>30-Sep-2019</u>	<u>31-Dec-2018</u>
		<u>JD</u>	<u>JD</u>
<b><u>Liabilities and Shareholders' Equity</u></b>			
<b><u>Shareholders' Equity</u></b>			
Authorized & paid capital		10,000,000	10,000,000
Compulsory reserve		1,038,624	1,038,624
Voluntary reserve		25,125	25,125
Retained losses		(1,117,969)	(624,224)
<b>Net Shareholders' Equity</b>	<b>11</b>	<b>9,945,780</b>	<b>10,439,525</b>
<b><u>Long Term Liabilities</u></b>			
Long term loans	2	941,043	967,388
Long term deferred checks	2	1,470,635	762,263
<b>Total Non-current Liabilities</b>		<b>2,411,678</b>	<b>1,729,651</b>
<b><u>Current Liabilities</u></b>			
Credit banks		171,004	155,501
Short term deferred checks	2	440,000	467,494
Short term loans	2	270,990	282,975
Related parties acc.	8	180,198	85,378
Unearned revenues		488,538	858,882
Shareholders' deposits		380,905	414,545
Financial brokers' acc.		2,218,085	2,742,085
Other current liabilities	12	113,638	126,763
<b>Total Current Liabilities</b>		<b>4,263,358</b>	<b>5,133,623</b>
<b>Total Liabilities</b>		<b>6,675,036</b>	<b>6,863,274</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>16,620,816</b>	<b>17,302,799</b>

The accompanying notes are an integral part of this statement

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**Century Investment Group Company**  
**"Public Shareholding Company-Holding"**  
**Irbid - The Hashemite Kingdom of Jordan**  
**The Interim Consolidated Statement of Comprehensive Income for**  
**the Period Ended at 30 September 2019**

<u>Description</u>	<u>Note</u>	<u>Nine -months ended on 30 September</u>		<u>Three-months ended on 30 September</u>	
		<u>2019</u> <u>JD</u>	<u>2018</u> <u>JD</u>	<u>2019</u> <u>JD</u>	<u>2018</u> <u>JD</u>
Real estates revenues		559,296	510,416	186,432	176,500
Share of business results of an associate		(188,407)	(97,257)	(188,407)	(97,257)
Unrelized losses of invesments at fair value		(138,243)	(164,562)	(258,097)	(223,553)
Realized gain ( losses ) of investment at fair value		(52,561)	95,192	86,544	66,616
Other revenues	13	50,291	51,946	4,545	30,641
Real estates revenues ( sold lands )		-	720,760	-	-
General and administrative expense	14	(284,732)	(273,408)	(92,178)	(48,808)
Financing exp.		(250,300)	(133,328)	(91,172)	(111,085)
Real estate investments depreciation		(171,084)	(169,385)	(57,028)	(56,461)
Properties & equipment depreciation		(7,013)	(1,988)	(2,338)	(1,988)
Intangible assets amortization		(6,000)	(2,008)	(2,000)	-
Previous year exp.		(4,992)	-	-	-
Period Profit ( Losses ) Before Tax		(493,745)	536,378	(413,699)	(265,395)
Income tax		-	-	-	-
Period Profit ( Losses ) After Tax		(493,745)	536,378	(413,699)	(265,395)
<b><u>Other Comprehensive Income</u></b>					
Comprehensive income		-	-	-	-
Total Comprehensive Income for the Period		(493,745)	536,378	(413,699)	(265,395)
Basic and Diluted Earnings ( losses ) Per Share		(0.049)	0.054	(0.041)	(0.027)



Century Investment Group Company  
"Public Shareholding Company-Holding"  
Irbid – The Hashemite Kingdom of Jordan

The Interim Consolidated Statement of the Changes in Shareholders' Equity for the Period Ended at 30 September 2019

<u>Description</u>	<u>Capital</u> JD	<u>Compulsory</u> <u>Reserve</u> JD	<u>Voluntary</u> <u>Reserve</u> JD	<u>Retained</u> <u>Losses</u> JD	<u>Total</u> JD
<u>Balance at 31 December 2018</u>	10,000,000	1,038,624	25,125	(624,224)	10,439,525
Losses of the period before tax	-	-	-	(493,745)	(493,745)
<u>Balance at 30 September 2019</u>	<u>10,000,000</u>	<u>1,038,624</u>	<u>25,125</u>	<u>(1,117,969)</u>	<u>9,945,780</u>
<u>Balance at 31 December 2017</u>	10,000,000	1,038,624	25,125	(607,913)	10,455,836
Profit of the period after tax	-	-	-	801,710	801,710
<u>Balance at 30 September 2018</u>	<u>10,000,000</u>	<u>1,038,624</u>	<u>25,125</u>	<u>193,797</u>	<u>11,257,546</u>

\* Retained losses at the end of the period including an amount of JD 119,854 as unrealized losses for financial investments at fair value through income statement which cannot be distributed or capitalized.

The accompanying notes are an integral part of this statement  
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**Century Investment Group Company**  
**"Public Shareholding Company-Holding"**  
**Irbid – The Hashemite Kingdom of Jordan**  
**The Interim Consolidated Statement of Cash Flows for the Period**  
**Ended at 30 September 2019**

<u>Description</u>	<u>30-Sep-2019</u> <u>JD</u>	<u>30-Sep-2018</u> <u>JD</u>
<b><u>Cash Flows from Operating Activities</u></b>		
Period profit ( losses )	(493,745)	536,315
<b><u>Add Non-cash Items</u></b>		
Depreciation & Amortization	184,097	173,381
Unrelaized losses of investment at fair value	138,243	164,562
Share of business results of an associate	188,407	97,257
Real estates revenues ( sold lands )	-	(720,760)
<b>Operating Profit</b>	<b>17,002</b>	<b>250,755</b>
<b><u>Changes in the Working Capital</u></b>		
Account receivables	44,098	37,810
Related parties acc.	(237,910)	(126,282)
Other current assets	(2,335)	(11,361)
Checks under collection	343,971	(223,900)
Financial assets at fair value through income statement	491,616	(931,761)
Unearned revenue	(370,344)	(20,391)
Other current liabilities	(442,305)	(764,071)
<b>Net Cash from Operating Activities</b>	<b>(156,207)</b>	<b>(1,789,201)</b>
<b><u>Cash Flows from Investing Activities</u></b>		
Investment in associates	494,011	21,270
Real estate investment	(1,263,235)	(186,637)
Sales of real estate investment	-	2,397,903
Property & equipments	-	(53,000)
Intangible assets	-	(60,222)
<b>Net Cash from Investing Activities</b>	<b>(769,224)</b>	<b>2,119,314</b>
<b><u>Cash Flows from Financing Activities</u></b>		
Credit banks & loans	(22,827)	(366,097)
Deferred checks	680,878	(672,209)
Shareholders' deposits	(33,640)	(24,702)
Finance lease installments	-	298,196
<b>Net Cash from Financing Activities</b>	<b>624,411</b>	<b>(764,812)</b>
<b>Net Cash Flows from Activities</b>	<b>(301,020)</b>	<b>(434,699)</b>
Cash at the beginning of the period	410,662	650,561
<b>Cash at the End of the Period</b>	<b>109,642</b>	<b>215,862</b>

The accompanying notes are an integral part of this statement

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**Century Investment Group Company**  
**"Public Shareholding Company-Holding"**  
**Irbid – The Hashemite Kingdom of Jordan**  
**Accounting Policies**

**Basics of Preparing the Interim Condensed Consolidated Financial Statements**

- The consolidated financial statements for the company and its subsidiaries have been prepared in accordance with international reporting standard No. 34
- The consolidated financial statements have been prepared in accordance with the Historical Cost Principal, except for the financial assets they appear at fair value.
- The financial statements have been presented in Jordanian Dinar which is the functional currency of the company.
- The accounting policies for the current period are similar with the accounting policies of the previous period.
- The results of this interim do not necessarily represent the expected results for the whole financial year.

**Basic of Consolidations of Financial Statements**

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries where the company holds control over the subsidiaries. The control arises when the company has the ability to control subsidiaries operational and financial policies. Transactions, balances, revenues and expenses between the parent and subsidiaries are eliminated.

The financial statement of the subsidiaries is prepared on the same reporting date as the parent company, using the same accounting policies of the parent's company. If different accounting policies were applied by the subsidiaries, adjustments shall be made on their financial statements in order to comply with these of the parent company.

The results of the subsidiaries are unified in the consolidated statement of income on the date of their acquisition, which is the date on which the control of the parent company over the subsidiaries is effectively transferred. The results of subsidiaries' business are unified in the consolidated income statement up to the date on which the company loses control over the subsidiaries.

The following is a list of subsidiaries whose financial statements have been consolidated with the Parent Company's financial statements:

<b><u>Subsidiary Company Name</u></b>	<b><u>Activity</u></b>	<b><u>Capital</u></b>	<b><u>Ownership</u></b>
Al Ahlia for Real Estate Development	Investment	1,200,000	%100
Century Investment and Commercial Business Ltd.	Investment	30,000	%100
Mediterranean Consulting Company Ltd.	Investment	30,000	%100
Golden Age for the Manufacture and Trade of Clothing	Trading	5,000	%100

**The accompanying notes are an integral part of this statement**



**Century Investment Group Company**  
**"Public Shareholding Company-Holding"**  
**Irbid – The Hashemite Kingdom of Jordan**  
**Accounting Policies**

**Use of Estimates**

Preparing financial statements and applying accounting policies require the Management of the Company to make some estimates and suppositions that may affect the financial statements and the accompanying notes. Such estimates are based on assumptions of different accuracy and certainty. Therefore, actual results in the future may differ from the Management's estimates due to the variations of conditions and circumstances of these assumptions.

Below are the most important estimates applied in the preparation of the financial statement:

- Management periodically reevaluates the useful life of tangible assets for the purpose of calculating the annual depreciation based on the general condition of those assets and estimated useful life in the future. The impairment loss (if any) is taken in the income statement.
- Management periodically reviews financial assets that are presented at cost to estimate any impairment in value and are stated in the consolidated statement of income.
- The Management of the Company estimates the value of the provision for doubtful debts after taking into account the possibility of collecting these receivables.

**Cash on Hand and at Banks: -**

Are represented by cash on hand and at banks and they do not involve risks of change in their value.

**Checks Under Collection: -**

Checks under collection are presented at fair value upon receipt.

**Accounts Receivable: -**

Accounts receivable are reflected at cost after deducting the provision for bad debts. Debts are written off when there is subjective evidence on the possibility of not collecting liabilities.



**Century Investment Group Company**  
**"Public Shareholding Company-Holding"**  
**Irbid – The Hashemite Kingdom of Jordan**  
**Accounting Policies**

**Financial Assets at Fair Value Through Other Comprehensive Income: -**

Financial assets are recorded at fair value through statement of comprehensive income when buying at fair value in addition to acquisition expenses and revalued subsequently at fair value; the change is shown at the fair value in the statement of comprehensive income and in equity, including the change in fair value that results from exchange differences in non-cash items in foreign currencies. In the case of selling these assets or part of them thereof the results of profits or losses are recorded in the statement of comprehensive income and in equity. And the evaluated sold asset reserve balance is transferred directly to the retained earnings and not through the income statement.

These assets are not subject to this impairment test. And profit is recognized in the statement of income.

**Investment in Associates: -**

Investment in associates is presented by the equity method. These investments are controlled by the company and the company has an efficient role on its financial and operational policies. According to the equity method, these investments are shown at cost and the changes in the net assets of the associated company are added to it. The results of the associated company are shown in the comprehensive income statement; any changes in the equity of the associated company will be shown under the equity of the company. And, the losses that are more than the shares of the company in associates' capital will not be confirmed except for its share in the associates' obligations.

**Fair Value: -**

Closing prices in active markets represent the fair value of financial assets. In the absence of quoted prices or lack of active trading for certain financial assets, their fair value will be estimated by comparing them to the fair value of a similar financial instrument or by calculating the present value of future cash flows. If the fair value of the financial asset cannot be reliably measured, it will be presented at cost after deducting any impairment in value.

**Date of Recognition of Financial Assets:**

The purchase and sale of financial assets are recognized on the trade date (the date on which the Company commits to sell or purchase the financial asset.)

**The accompanying notes are an integral part of this statement**

**Century Investment Group Company**  
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**Irbid – The Hashemite Kingdom of Jordan**  
**Accounting Policies**

**Real Estate Investments: -**

Real estate investments are presented at cost less accumulated depreciation. And depreciated over the expected estimated useful life of 4% -10% (except lands). The operating income or expenses of these investments and any impairment in value are recorded in the income statement. The useful life of the investment of real estate is reviewed periodically to ensure that the method and proportion of depreciation are consistent with the expected future benefit.

**Property and Equipment: -**

Property and equipment are presented at cost less accumulated depreciation. And depreciated (except lands) when they are ready for use on a straight-line method over the estimated useful life using the following percentages:

Buildings and constructions	4% - 10%
Office furniture and equipment	10%
Equipment and tools	10% - 20%

**Other Accounts Payable: -**

Liabilities are recognized for amounts to be paid in the future for received goods or services whether or not they were claimed by the supplier.

**Provisions: -**

Provisions are recognized when the Company has an obligation (legal or expected) as a result of past event, and the payment of the liability is probable and can be reliably measured.

**The accompanying notes are an integral part of this statement**



**Century Investment Group Company**  
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**Irbid – The Hashemite Kingdom of Jordan**  
**Accounting Policies**

**Revenues: -**

Revenue from sales is recognized when the risks of goods ownership are transferred substantially to the buyer and the revenue can be reliably measured. Interest income is recognized on timely basis to reflect the effective yield on the asset. Investment dividends are recognized when approved by the public entities of invested companies. Other income is recognized in accordance with the accrual principle.

**Financing Expenses: -**

Interests payable for facilities granted for the company are included in the income statement during their due period.

**Foreign Currency: -**

Transactions made in foreign currencies are registered at the current exchange rates on the date of conducting such transactions. Financial liabilities and assets balance are transferred to foreign currency by using current exchange rates on the date of financial statements by the Central Bank of Jordan. Profits and losses arising from balances exchange to foreign currency are registered in foreign currencies in the income statement.

**Income Tax: -**

Income tax is calculated on the basis of taxable profits. Taxable profits differ from the reported profits in the financial statements because the declared profits include non-taxable income or non-deductible expenses in the fiscal year but sometimes in subsequent years. Also, accumulative losses that are taxable or non-taxable or acceptable for deduction for tax purposes.

**The accompanying notes are an integral part of this statement**

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**Century Investment Group Company**  
**"Public Shareholding Company-Holding"**  
**Irbid – The Hashemite Kingdom of Jordan**  
**Notes to the Interim Consolidated Financial Statements**

**1- General :**

Century Investment Group ( Public Shareholding Company) has been established on 22/6/1995 and registered in the register of public shareholding companies (Holding) under No. (286).

**Company's Objectives:-**

- Managing its subsidiaries or participating in managing other companies in which it has shares
- Investing in shares, bonds and securities.
- Providing loans, guarantees and financing its subsidiaries.

The accompanied consolidated financial statements have been approved by the Board of Directors at its meeting on 23/10/2019 .

**2- Real Estate Investments:-**

	<u>Land</u>	<u>Buildings</u>	<u>Air-conditioning Appliance</u>	<u>Total</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
<b><u>Cost</u></b>				
Balance at 31/12/2018	3,465,525	4,732,831	256,891	8,455,247
Additions	594,818	668,417	-	1,263,235
Balance at 30/09/2019	<u>4,060,343</u>	<u>5,401,248</u>	<u>256,891</u>	<u>9,718,482</u>
<b><u>Accumulated Depreciation</u></b>				
Balance at 31/12/2018	-	1,320,875	166,979	1,487,854
Additions	-	151,817	19,267	171,084
Balance at 30/09/2019	-	<u>1,472,692</u>	<u>186,246</u>	<u>1,658,938</u>
Net book value at 30/09/2019	<u>4,060,343</u>	<u>3,928,556</u>	<u>70,645</u>	<u>8,059,544</u>
Net book value at 31/12/2018	<u>3,465,525</u>	<u>3,411,956</u>	<u>89,912</u>	<u>6,967,393</u>

- The fair value of real estate investments is 8,776,056 JD as at the end of the period according to real estate experts and the estimates of the Jordan Industrial Estate company .
- There are lands and buildings mortgaged in favor of banks and the Jordan Industrial Estate Company in exchange for the granted facilities .
- The Company follows the straight-line method in depreciating its real estate investments .

**Century Investment Group Company**  
**"Public Shareholding Company-Holding"**  
**Irbid – The Hashemite Kingdom of Jordan**

**Notes to the Interim Consolidated Financial Statements**

**2. Real Estate Investments (Follow-up):**

- On 15/02/2016, the company signed an agreement to own land and buildings within Al Hassan Industrial Estate with Jordan Industrial Estate Company as follows:
- 14 Buildings with a total of 7,828 square meters and its land of 13,575 square meters, in addition to the common areas of 851 square meters.
- Lands with the total area of "33,372" square meters.
- The total value of the agreement was "JD 4, 007, 090" which was agreed to be paid as follows:
- 30% down payment "1, 202, 127" JD (financed through a bank loan).
- 12% payment payable every 3 months starting at 01/05/2016.
- During the third quarter of 2019 the Company struck a deal with the Jordan Industrial Estate Corporation JIEC for purchasing lands and buildings in Al-Hassan Industrial Estate with the amount of "909,230" JD as the following:

- Industrial Hanger Building in sector number 7 on land number 11+13 with an area of "2439" meters.
- Industrial Hanger Building in sector number 7 on land number 2 with an area of "1300" meters.
- Land number 10 in sector number 7 with an area of "1265" meters.
- The Company paid the first instalment with the amount of "272,770" JD and the Jordan Industrial Estate Corporation will receive the rest of these payments by deferred checks with a total amount of "636,460" JD that are due every three months from the 30<sup>th</sup> of November 2019 and until the 30<sup>th</sup> of August 2022.
- The Company is now fulfilling the procedures of transferring the ownership of these lands and buildings, until the date of these financial statements they are not done yet with these procedures.

	<u>Amount/JD</u>
Long – term deferred checks	1,470,635
Short-term deferred checks	440,000
<b>Total</b>	<u><u>1,910,635</u></u>

- According to what was mentioned previously, the total amount of loans for the old and newly purchased lands and buildings became "1,212,033"JD divided into the following:

	<u>Amount/JD</u>
Long - term deferred checks	941,043
Short-term deferred checks	270,990
<b>Total</b>	<u><u>1,212,033</u></u>



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Notes to the Interim Consolidated Financial Statements

**3- Property and Equipment:-**

<u>Description</u>	<u>Furniture &amp; Equipment</u>	<u>Other</u>	<u>Total</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>
<u>Cost</u>			
Balance at 31/12/2018	120,728	61,500	182,228
Additions	-	-	-
Balance at 30/09/2019	120,728	61,500	182,228
<u>Accumulated Depreciation</u>			
Balance at 31/12/2018	114,891	12,475	127,366
Additions	1,050	5,963	7,013
Balance at 30/09/2019	115,941	18,438	134,379
Net Book Value at 30/09/2019	4,787	43,062	47,849
Net Book Value at 31/12/2018	5,837	49,025	54,862

- The Company follows the straight-line method in depreciating its property and equipment.

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Century Investment Group Company  
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Notes to the Interim Consolidated Financial Statements

4- Investments in Associates :-

<u>Description</u>	<u>30-Sep-2019</u>	<u>31-Dec-2018</u>
	<u>JD</u>	<u>JD</u>
Rum for Aviation Investment Co Ltd.	955,217	1,132,898
Century Wear Co Ltd .	193,078	498,682
Arkan Financial Consulting Ltd .	47,658	58,384
<b>Total</b>	<b>1,195,953</b>	<b>1,689,964</b>

- The following table summarizes the movements over the investments of the Company in associates:-

<u>Company</u>	<u>Beginning Balance</u>	<u>Share of Operation Result</u>	<u>Adjustments</u>	<u>Ending Balance</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
Rum for Aviation Investment. Co	1,132,898	(177,681)	-	955,217
Century Wear Co Ltd .	498,682	-	(305,604)	193,078
Arkan Financial Consulting Co Ltd .	58,384	(10,726)	-	47,658
<b>Total</b>	<b>1,689,964</b>	<b>(188,407)</b>	<b>(305,604)</b>	<b>1,195,953</b>

The table below summarizes some information related to associates:

<u>Company</u>	<u>Capital</u>	<u>Ownership JD-Share</u>	<u>Company's Objectives</u>	<u>Date of Establishment</u>
Century Wear Co Ltd .	10,000	4,999	Clothing industry	3/12/1996
Arkan Financial Consulting Co Ltd .	2,500,000	200,000	Financial investments	12/20/2016
Rum for Aviation Investment. Co	14,000,000	1,500,000	Investment in companies specialized in aviation	5/23/2010

- In 2018, Century Wear Co Management shut down and sold all property, plant and equipment of the Company. Also, laid off its employees, and reduced the Company's capital from 500,000 JD / share to 10,000 JD .
- The share of the company from the results of investments in associates have not been recorded due to the non-disclosure of its financial statements.

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**5- Intangible Assets :-**

<u>Description</u>	<u>JD</u>
Balance at 31/12/2018	40,000
Additions	-
Balance at 30/09/2019	<u>40,000</u>
<u>Amortization</u>	
Balance at 31/12/2018	6,667
Additions	6,000
Balance at 30/09/2019	<u>12,667</u>
Net Book Value at 30/09/2019	<u>27,333</u>
Net Book Value at 31/12/2018	<u>33,333</u>

**6- Cash on Hand & at Banks :**

<u>Description</u>	<u>30-Sep-2019</u>	<u>31-Dec-2018</u>
	<u>JD</u>	<u>JD</u>
Cash at banks	108,336	409,389
Cash on hand	1,306	1,273
Total	<u>109,642</u>	<u>410,662</u>

**7- Financial Assets at Fair Value Through Income Statement :-**

<u>Description</u>	<u>No. of Shares</u>	<u>30-Sep-2019</u>	<u>No. of Shares</u>	<u>31-Dec-2018</u>
	<u>2019</u>	<u>JD</u>	<u>2018</u>	<u>JD</u>
Rum Financial Brokerage Co.	718,220	1,156,334	571,592	834,524
Arab Union International Insurance Co.	480,744	615,352	462,463	610,451
Jordanian Mutual Funds Management Co.	678,710	2,273,678	657,949	2,335,719
Rum Group For Transportation And Tourism Investment Co.	3,165,069	1,899,041	3,130,205	1,846,821
Jordan Clothing Co.	20,000	3,600	21,600	4,752
Intermediate Petrochemical Industries Co.	151,819	101,719	1,073,060	869,179
Sabaek Invest Co.	-	-	481,450	178,137
Total		<u>6,049,724</u>		<u>6,679,583</u>

**Impounded Shares for Board of Directors' Membership:**

<u>Company</u>	<u>No. of Shares</u>
Jordan Clothing Co.	20,000
Intermediate Petrochemical Industries Co.	2,000
Rum Financial Brokerage Co.	1,000
Jordanian Mutual Funds Management	500
Arab Union International Insurance Co.	20,000

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**8- Related Parties Accounts:**

The following summarizes the transactions over the associates of the company through the year 2019 :

<u>Company</u>	<u>Relation</u>	<u>Types of Deals</u>	<u>Balance ( Debit)</u> <u>JD</u>	<u>Balance ( Credit)</u> <u>JD</u>
Rum Group For Transportation And Tourism Investment Co.	Related company	Funding	139,046	-
Jordanian Mutual Funds Management Co.	Membership in its Board of Directors	Funding	160,809	-
Arkan Financial Consulting Co.	Associate	Funding	79,002	-
Jordan Clothing Co.	Membership in its Board of Directors	Funding	26,806	-
Century Wear Co .	Associate	Funding	-	170,799
Arab Union International Insurance Co.	Membership in its Board of Directors	Insurance policies	-	9,399
<b>Total</b>			<b>405,663</b>	<b>180,198</b>

**9- Accounts Receivables :-**

<u>Description</u>	<u>30-Sep-2019</u> <u>JD</u>	<u>31-Dec-2018</u> <u>JD</u>
Accounts receivables	329,417	373,515
Less provision of impairment of accounts receivable	(320,000)	(320,000)
<b>Total</b>	<b>9,417</b>	<b>53,515</b>

Below is the transaction for the provision of doubtful debts :

<u>Description</u>	<u>30-Sep-2019</u> <u>JD</u>	<u>31-Dec-2018</u> <u>JD</u>
Balance at the beginning of the period	320,000	320,000
Adjustments	-	-
<b>Total</b>	<b>320,000</b>	<b>320,000</b>

**10- Other Current Assets:-**

<u>Description</u>	<u>30-Sep-2019</u> <u>JD</u>	<u>31-Dec-2018</u> <u>JD</u>
Other receivable	310,149	308,699
Income tax deposit	2,388	2,387
Prepaid expenses	9,002	5,517
Refundable deposits	15,490	15,389
Ending inventory	9,711	12,413
<b>Total</b>	<b>346,740</b>	<b>344,405</b>



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**11- Shareholders' Equity: -**

**Capital: -**

The Authorized, subscribed and paid in capital is 10,000,000 JD/share.

**Compulsory Reserve: -**

The accumulate amounts in this account represent the transferred annual profits before tax within 10% during this year and the previous years and they are in-distributable to Shareholders.

**Voluntary Reserve: -**

The accumulate amount in this account represent the transferred annual profits before tax which does not exceed 20% during the year and distributable among Shareholders.

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**12- Other Current Liabilities:-**

	<u>30-Sep-2019</u>	<u>31-Dec-2018</u>
<u>Description</u>	<u>JD</u>	<u>JD</u>
Other provisions	62,917	78,391
Employees' accounts	42,593	42,751
Deferred checks - other	5,412	-
Social security acc.	2,439	2,904
Other accounts payable	277	542
Accrued exp.	-	2,175
<b>Total</b>	<b>113,638</b>	<b>126,763</b>

**13- Other Revenues :-**

	<u>30-Sep-2019</u>	<u>30-Sep-2018</u>
<u>Description</u>	<u>JD</u>	<u>JD</u>
Received dividence	41,644	-
Net revenues of wear sales	3,175	-
Other revenues	5,472	27,706
Interest income from finance lease	-	14,546
Bank interests	-	9,694
<b>Total</b>	<b>50,291</b>	<b>51,946</b>

**14- General and Administrative Expenses :-**

	<u>30-Sep-2019</u>	<u>30-Sep-2018</u>
<u>Description</u>	<u>JD</u>	<u>JD</u>
Salaries and wages	172,745	175,049
Board of Directors transportation exp.	24,050	34,205
Tax exp.	20,472	-
General Assembly meeting exp.	4,525	3,835
Others	49,210	50,079
Professional fees	13,730	10,240
<b>Total</b>	<b>284,732</b>	<b>273,408</b>



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15- Financial Instruments:

A- Fair value:

The company practices its activities using a number of financial instruments. The book value of these instruments is similar to its fair value as per the Accounting Standard No. (32).

B- Risks of Fluctuations in Price:

1- Currency Risks:

The majority of the company transactions are in JD or US Dollars. The USD to JOD exchange rate is fixed at 0.71 JOD.

2- Interest Rate Risk:

Most of the financial instruments appearing in the balance sheet are not subject to any interest rate risk, with the exception of banking facilities, loans and current accounts.

C- Risk of Credit and Liquidity:

The company deals with banking institution with good efficiency to hold its cash. Accounts receivables are shown at fair value.