

Jordan Steel Company
And Its Subsidiaries
Public Shareholding Company
Amman-The Hashemite Kingdom of Jordan

Consolidated statement of financial position
as at December 31, 2013

ASSETS	2013	2012
	JD	JD
Non-Current Assets		
Property, plant and equipment	42,117,064	43,923,595
Investment lands	123,025	96,525
Total Non-Current Assets	42,240,089	44,020,120
Current Assets		
Inventories	27,445,596	33,115,607
Apartments available for sale	760,000	-
Other debit balances	5,279,992	7,298,445
Trade receivables	7,148,144	5,263,424
Cash and cash equivalents	414,097	1,896,302
Total Current Assets	41,047,829	47,573,778
TOTAL ASSETS	83,287,918	91,593,898

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EQUITY AND LIABILITIES	2013	2012
	JD	JD
Equity		
Authorized, issued and paid-in capital	35,000,000	35,000,000
Issuance premium	1,509,320	1,509,320
Statutory reserve	6,049,293	5,994,814
Voluntary reserve	-	1,040,622
Retained earnings	162,143	885,000
Total Equity	42,720,756	44,429,756
Non-Current Liabilities		
Loan	-	3,550,000
Current Liabilities		
Due to shareholders	1,507,922	1,447,632
Other credit balances	2,904,969	4,841,695
Trade payables	3,310,875	3,572,553
Loan - current	3,550,000	3,550,000
Due to banks	29,293,396	30,202,262
Total Current Liabilities	40,567,162	43,614,142
Total Liabilities	40,567,162	47,164,142
TOTAL EQUITY AND LIABILITIES	83,287,918	91,593,898

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Consolidated statement of comprehensive income
for the year ended December 31, 2013

	2013	2012
	JD	JD
Sales	94,578,854	97,870,965
Cost of sales	(91,370,173)	(95,017,448)
Gross profit	3,208,681	2,853,517
Other revenues	59,586	767,134
Selling expenses	(150,534)	(148,072)
Administrative expenses	(1,451,643)	(1,449,545)
Loss from impairment of inventories	(83,964)	(641,723)
Finance cost	(1,282,825)	(1,258,789)
Profit before tax	299,301	122,522
Income tax	-	(64,827)
Prior years income tax paid	(83,301)	(29,033)
Profit	216,000	28,662
Earnings per share	JD -/006	JD -/001

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Consolidated statement of changes in equity for the year ended December 31, 2013

	Capital		Issuance premium		Statutory reserve		Voluntary reserve		Retained earnings		Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	
Balance as at January 1, 2012	35,000,000	-	1,509,320	5,953,151	1,040,622	5,098,001	48,601,094	-	-	-	48,601,094
Distributed dividends	-	-	-	-	-	(4,200,000)	(4,200,000)	-	-	-	(4,200,000)
Profit	-	-	-	-	-	28,662	28,662	-	-	-	28,662
Statutory reserve	-	-	41,663	-	-	(41,663)	-	-	-	-	-
Balance as at December 31, 2012	35,000,000	-	1,509,320	5,994,814	1,040,622	885,000	44,429,756	-	-	-	44,429,756
Distributed dividends	-	-	-	-	(1,040,622)	(884,378)	(1,925,000)	-	-	-	(1,925,000)
Profit	-	-	-	-	-	216,000	216,000	-	-	-	216,000
Statutory reserve	-	-	54,479	-	-	(54,479)	-	-	-	-	-
Balance as at December 31, 2013	35,000,000	-	1,509,320	6,049,293	-	162,143	42,720,756	-	-	-	42,720,756

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Consolidated statement of cash flows
for the year ended December 31, 2013

	2013 JD	2012 JD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		
Adjustments for:	299,301	122,522
Depreciation		
Loss from sale of property, plant and equipment	3,153,534	3,230,408
Loss from impairment of inventories	26,753	-
Changes in operating assets and liabilities:	83,964	641,723
Inventories		
Other debit balances	5,586,047	(10,660,859)
Trade receivables	2,018,453	(1,250,438)
Provisions	(2,582,969)	970,048
Due to shareholders	-	(75,000)
Other credit balances	60,290	74,660
Trade payables	(1,899,638)	923,240
	(261,678)	(1,546,088)
Income tax paid	6,484,057	(7,569,784)
Net cash from operating activities	(208,640)	(305,509)
	6,275,417	(7,875,293)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,391,683)	(4,432,256)
Proceeds from sale of property, plant and equipment	17,927	-
Net cash from investing activities	(1,373,756)	(4,432,256)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributed dividends		
Loan	(1,925,000)	(4,200,000)
Due to banks	(3,550,000)	(3,550,000)
Net cash from financing activities	(908,866)	15,665,969
Net change in cash and cash equivalents	(6,383,866)	7,915,969
Cash and cash equivalents- beginning of year	(1,482,205)	(4,391,580)
Cash and cash equivalents- end of year	1,896,302	6,287,882
	414,097	1,896,302
INFORMATION ABOUT NON-CASH TRANSACTION		
Possession of apartments available for sale and investment lands in lieu of trade receivables	786,500	