

IRBID DISTRICT ELECTRICITY COMPANY

PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

31 MARCH 2023



Ernst & Young Jordan
P.O. Box 1140
Amman 11118
Jordan

Tel: 00 962 6580 0777\ 00 962 6552 6111
Fax:00 962 6553 8300
ey.com/me

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF IRBID DISTRICT ELECTRICITY COMPANY
PUBLIC SHAREHOLDING COMPANY
IRBID - JORDAN**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Irbid District Electricity Company Public Shareholding Company (the “Company”) and its subsidiary (the “Group”) as at 31 March 2023, comprising of the interim condensed consolidated statement of financial position as at 31 March 2023 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 (Interim Financial Reporting). Our responsibility is to express a conclusion on these interim condensed consolidated 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 Entity”. A review of Interim financial information consists of making inquiries, primarily of persons responsible for the 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 IAS 34.

Amman – Jordan
27 April 2023

ERNST & YOUNG
Amman - Jordan

IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2023

	Notes	31 March 2023 JD	31 December 2022 JD
ASSETS			
NON-CURRENT ASSETS -			
Property and equipment	3	139,512,081	136,269,818
Subscribers' and rural files contributions assets		91,985,355	92,339,073
Dispute lawsuits payments		43,791	44,417
Right of use assets		309,924	335,055
Projects in progress		7,585,283	6,412,142
Strategic inventories		6,916,842	9,549,151
Deferred tax assets		3,058,911	2,850,707
Financial assets at fair value through other comprehensive income		286,719	286,719
		<u>249,698,906</u>	<u>248,087,082</u>
CURRENT ASSETS -			
Accounts receivable		108,670,401	98,521,684
Other current assets		4,580,078	4,672,866
Inventories		6,506,697	5,929,180
Cash and bank balances	7	<u>34,852,840</u>	<u>38,467,208</u>
		<u>154,610,016</u>	<u>147,590,938</u>
Total Assets		<u><u>404,308,922</u></u>	<u><u>395,678,020</u></u>
EQUITY AND LIABILITIES			
EQUITY -			
Paid-in-capital	6	10,000,000	10,000,000
Statutory reserve	6	2,500,000	2,500,000
Voluntary reserve		638,778	638,778
Retained earnings		<u>26,339,238</u>	<u>23,999,930</u>
Total equity		<u>39,478,016</u>	<u>37,138,708</u>
LIABILITIES -			
NON-CURRENT LIABILITIES			
Subscribers' and rural files contributions liabilities		91,985,355	92,339,073
Long-term lease liability		244,907	244,907
Advances from subscribers		5,049,362	4,757,566
Provision for end-of-service indemnity		8,718,786	8,839,418
Long-term loan	4	<u>17,111,115</u>	<u>17,111,115</u>
Subscribers' deposits		<u>59,761,512</u>	<u>58,824,793</u>
		<u>182,871,037</u>	<u>182,116,872</u>
CURRENT LIABILITIES			
Accounts payable		104,190,496	129,447,526
Current portion from long-term loan	4	<u>1,555,555</u>	<u>1,555,555</u>
Accrued expenses		5,002,514	4,460,064
Short-term lease liability		119,093	111,909
Other current liabilities		7,147,912	8,014,319
Bank overdrafts	7	<u>53,742,571</u>	<u>23,648,438</u>
Other provisions		2,614,000	1,719,016
Income tax provision	5	<u>7,587,728</u>	<u>7,465,613</u>
		<u>181,959,869</u>	<u>176,422,440</u>
Total Liabilities		<u>364,830,906</u>	<u>358,539,312</u>
Total Equity and Liabilities		<u><u>404,308,922</u></u>	<u><u>395,678,020</u></u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

	<u>Notes</u>	For the three months ended	
		31 March	
		2023	2022
		JD	JD
Electricity power sales		69,555,378	72,575,982
Cost of electricity power sales		(54,674,620)	(60,661,330)
Gross profit		14,880,758	11,914,652
Other operating revenues		1,050,823	458,791
General and administrative expenses		(7,534,891)	(6,794,512)
Depreciation and amortization		(2,988,147)	(2,892,962)
Provision for expected credit losses		(792,663)	(269,387)
Provision for slow moving inventory		(988,695)	(212,648)
Operating profit from core activities		3,627,185	2,203,934
Revenue from non-core activities		962,015	772,082
Bank Interest revenues		508,377	16
Interest income on late payments		1,051,476	1,970,416
Costs of non-core activities		(238,527)	(156,560)
Finance costs		(810,739)	(830,377)
Interest expense on late payments		(1,232,835)	(1,416,117)
Profit from non-core activities		239,767	339,460
Profit before income tax expense		3,866,952	2,543,394
Income tax expense	5	(1,527,644)	(798,325)
Profit for the period		2,339,308	1,745,069
Other comprehensive income		-	-
Total comprehensive income for the period		2,339,308	1,745,069
		<u>JD/Fils</u>	<u>JD/Fils</u>
Basic and diluted earnings per share from the profit for the period	10	<u>0/234</u>	<u>0/175</u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

	Paid-in capital	Statutory reserve	Voluntary reserve	Retained earnings	Total equity
	JD	JD	JD	JD	JD
2023 -					
Balance at 1 January 2023	10,000,000	2,500,000	638,778	23,999,930	37,138,708
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,339,308</u>	<u>2,339,308</u>
Balance at 31 March 2023	<u><u>10,000,000</u></u>	<u><u>2,500,000</u></u>	<u><u>638,778</u></u>	<u><u>26,339,238</u></u>	<u><u>39,478,016</u></u>
2022 -					
Balance at 1 January 2022	10,000,000	2,500,000	638,778	9,298,282	22,437,060
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,745,069</u>	<u>1,745,069</u>
Balance at 31 March 2022	<u><u>10,000,000</u></u>	<u><u>2,500,000</u></u>	<u><u>638,778</u></u>	<u><u>11,043,351</u></u>	<u><u>24,182,129</u></u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

	Notes	For the three months ended 31 March	
		2023 JD	2022 JD
<u>OPERATING ACTIVITIES</u>			
Profit before income tax		3,866,952	2,543,394
Adjustments for:			
Gain on disposal of property and equipment		(8,777)	(13,262)
Interest income on late payments		(1,051,476)	(1,970,416)
Bank Interest revenues		(508,377)	(16)
Interest expense on late payments		1,232,835	1,416,117
Provision of end-of-service indemnity		568,542	575,700
Depreciation and amortization		2,988,147	2,892,962
Depreciation portion related to non-core activities		37,736	26,494
Right of use assets depreciation		25,129	25,129
Lease liability finance cost		7,184	9,221
Interest expense		810,739	830,377
Provision for expected credit losses		792,663	269,387
Excess of subscribers' contributions		-	(67,671)
Other provisions		938,076	298,007
Provision for slow moving inventory		988,695	212,648
Working capital changes:			
Inventories		1,476,319	(595,911)
Accounts receivable		(9,889,903)	(14,748,831)
Other current assets		92,788	(83,154)
Advances from subscribers		1,748,156	2,260,165
Subscribers' deposits		936,719	1,062,584
Provisions paid		(61,178)	(532,283)
Accounts payable		(26,489,864)	17,286,154
Accrued expenses and other current liabilities		(566,191)	(1,600,951)
End-of-service indemnity paid		(901,675)	(317,796)
Income tax paid	5	(1,613,734)	(1,363,286)
Net cash flows (used in) from operating activities		(24,580,495)	8,414,762
<u>INVESTING ACTIVITIES</u>			
Projects in progress		(2,849,181)	(2,865,782)
Dispute lawsuits payments		(3,748)	(404)
Proceeds from sale of property and equipment		8,777	13,262
Deposits at banks- net		(10,000,000)	-
Interest income received		508,377	16
Purchase of property and equipment	3	(6,223,726)	(2,727,659)
Net cash flows used in investing activities		(18,559,501)	(5,580,567)
<u>FINANCING ACTIVITIES</u>			
Dividends paid		(61,099)	(82,380)
Interest paid		(507,406)	(606,377)
Net cash flows used in financing activities		(568,505)	(688,757)
Net (decrease) increase in cash and cash equivalents		(43,708,501)	2,145,438
Cash and cash equivalents at beginning of the period		(5,181,230)	(51,527,875)
Cash and cash equivalents at end of the period	7	(48,889,731)	(49,382,437)

The attached notes from 1 to 11 form part of these interim condensed financial statements

IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2023 (UNAUDITED)

(1) GENERAL

Irbid District Electricity Company (the “Company”) was established in 1957 as a public shareholding company and registered in the Ministry of Industry and Trade under the registration number (17) on 27 February 1964.

During 2008 and under the privatization initiative of the electric sector, the government of the Hashemite Kingdom of Jordan has resolved to sell its entire ownership of 55.46% in the Company’s capital to Kingdom Electricity Company. During 2009, Kingdom Electricity Company sold its share in the Company’s capital to Electricity Distribution Company Public Shareholding Company.

The main activities of the Company are to distribute electric power and to provide it to retail consumers who live in the north of Jordan (Irbid, Jerash, Ajloun and Mafraq), in accordance with the distribution license granted to the Company on 30 June 2008 for 25 years.

During 2022, the Company established Noor Al Shamal Company for Commercial Projects and Private Shareholding Services Limited under registration number 200184952. The main activities of the Subsidiary are to carry out commercial brokerage work and provide management consultancy.

The Company’s financial statements are consolidated with the financial statements of Electricity Distribution Company, Public Shareholding Company (Parent Company) and with Social Security Corporation (Ultimate Parent Company).

The interim condensed financial statements have been approved by the Management of the Company in their meeting held on 27 April 2023.

(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation -

The interim condensed financial statements for the three-month period to 31 March 2023 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements do not contain all information and disclosures required for financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group’s annual financial statements as of 31 December 2022. In addition, results for the three-month period ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

The interim condensed consolidated financial statements comprise of the financial statements of the Company and its subsidiary:

IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2023 (UNAUDITED)

	Paid-in capital	Main activity	Ownership rate	Ownership rate
	JD		2023	2022
Nour Al Shamal for commercial projects and services – Private Shareholding Company	50,000	Commercial mediation and management consulting services	100%	100%

Changes in accounting policies –

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2022 except for the adoption of new amendments on the standards effective as of 1 January 2023 shown below:

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) which was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach),
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 has been applied retrospectively on 1 January 2023. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

This standard is not applicable to the Group.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective from 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Group.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments are effective from 1 January 2023. and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Company.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The amendments are effective from 1 January 2023. and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Group.

(3) PROPERTY AND EQUIPMENT

The Group purchased property and equipment with cost of JD 6,223,726 for the three months ended 31 March 2023 (31 March 2022: JD 2,727,659).

(4) LONG TERM LOAN

During May 2015, the Group signed a loan agreement with Jordan Kuwait Bank amounting to JD 28,000,000 including a grace period of three years from the date of first withdrawal for the purpose of financing the Group working capital projects and its operations. The entire loan was utilized during 2015. The loan is repayable over 18 semi-annual instalments of JD 1,555,555 each. The loan bears an interest rate similar to interest rate applicable on the Central Bank of Jordan deposits plus 2.65% margin ratio with a minimum gross interest rate of 5.3% per annum.

IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY
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During 2021, the Group signed a loan restructuring agreement whereby the Group was given a grace period of three years for instalments only without interest starting from 17 January 2021. The loan is repayable over 12 semi-annual instalments of JD 1,555,555 each, except for the last instalment of JD 1,555,565, whereby the first instalment will be due on 3 December 2023. A fixed rate interest of 5% per annum was applied for the first year, which was later adjusted to become 4.75% starting from 6 June 2022 till 4 December 2022, and on 5 December 2022 the interest rate increased to become 6,50% after which a variable interest rate similar to the interest rate applicable from 4 June 2023 on the Central Bank of Jordan deposits plus 2.5% margin ratio with a minimum gross interest rate of 4.75% per annum.

The aggregate amounts and maturities of the term loan instalments are as follows:

Year	Amount JD
2023	1,555,555
2024	3,111,110
2025	3,111,110
2026-2029	10,888,895
	18,666,670

(5) INCOME TAX

Income tax provision was calculated for the periods ended 31 March 2023 and 2022 in accordance with the Income Tax Law No. (34) of 2014 and its amendments. The Group is subject to a statutory income tax rate of 24% in addition to a 3% National Contribution tax in accordance with Income Tax Law No. (34) of 2014 and Its amendments.

The Group obtained a final clearance from the Income and Sales Tax Department up to the year 2020. The Group submitted the income tax returns for the years 2022 and 2021 which has not been reviewed by The Income and Sales Tax Department up to the date of these interim condensed consolidated financial statements.

Income tax provision -

Movement on income tax provision is as follows:

	31 March 2023	31 December 2022
	JD	JD
	(Unaudited)	(Audited)
	JD	JD
Balance at the beginning of the period / year	7,465,613	3,499,056
Income tax for the period / year	1,735,849	8,762,752
Income tax paid	(1,613,734)	(4,796,195)
Balance at the end of the period / year	7,587,728	7,465,613

IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2023 (UNAUDITED)

Income taxes shown in the interim condensed consolidated statement of comprehensive consist of the following:

	31 March 2023	31 March 2022
	JD	JD
	(Unaudited)	(Unaudited)
Current year income tax	1,735,849	855,478
Additions to deferred tax assets	(208,205)	(57,153)
	<u>1,527,644</u>	<u>798,325</u>

(6) EQUITY

Paid-in capital -

The Company's authorized, subscribed and paid-in share capital is 10,000,000 shares at 1 JD par value per share as of 31 March 2023.

Statutory reserve -

The Company did not deduct statutory reserve according to the Companies' Law, since these financial statements are interim condensed financial statements.

(7) CASH AND BANK BALANCES

Cash and bank balances included in the interim condensed consolidated statements of cash flows consist of the following:

	31 March 2023	31 March 2022
	JD	JD
	(Unaudited)	(Unaudited)
Cash on hand and at banks	4,852,840	105,178
Short-term deposits with maturities of more than three months up to one year*	30,000,000	-
	<u>34,852,840</u>	<u>105,178</u>

* This item represents deposits in Capital Bank and Investment Bank with maturities of more than three months and up to one year with an average interest of 6.25% and 6.75% respectively.

IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2023 (UNAUDITED)

For the purpose of preparing the interim condensed consolidated statements of cash flows, cash and cash equivalents details shows as follow:

	31 March 2023	31 March 2022
	JD	JD
	(Unaudited)	(Unaudited)
Cash on hand and at banks	34,852,840	105,178
Less: Short-term deposits with maturities of more than three months and up to one year	(30,000,000)	-
Bank overdrafts*	(53,742,571)	(49,487,615)
	<u>(48,889,731)</u>	<u>(49,382,437)</u>

* This item represents the balance of the credit facilities granted to the Group from several local banks with ceilings of JD 103,000,000, holding an average interest rate of 6.62% annually (31 March 2022: 4.7%).

(8) RELATED PARTIES

Related parties represent major shareholders, Parent Company Associates, Board of Directors, key management personnel of the Company and companies where the company is a major shareholder. Such pricing policies and transactions' terms are approved by the Company's management.

Related parties' balances included in the interim condensed consolidated statement of financial position are as follow:

	31 March 2023	31 December 2022
	JD	JD
	(Unaudited)	(Audited)
Amounts due to Electrical Equipment Industries Company LLC (Sister Company)	259,548	-
Amounts due to Electricity Distribution Company – Public Shareholding Company (Parent Company)	56,799	10,249
	<u>316,347</u>	<u>10,249</u>

Transactions with related parties included in the interim condensed consolidated statement of comprehensive income are as follow:

	For the three months ended 31 March	
	2023	2022
	JD	JD
	(Unaudited)	(Unaudited)
Purchases from Electrical Equipment Industries Company LLC (Sister Company)	299,310	-
Purchases from Electricity Distribution Company – Public Shareholding Company (Parent Company)	92,550	-

IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2023 (UNAUDITED)

Following is a summary of salaries and other benefits for key management personnel of the Group:

	For the three months ended 31 March	
	2023	2022
	JD	JD
	(Unaudited)	(Unaudited)
Salaries and other benefits	159,240	81,293
Transportation and remuneration of Board of Directors	60,177	61,500
	<u>219,417</u>	<u>142,793</u>

(9) CONTINGENT LIABILITIES

Guarantees and letters of credit -

As at the date of the interim condensed financial statements, the Group has contingent liabilities representing letters guarantees and letters of credit in an amount of JD 1,310,513 (31 December 2022: JD 3,587,035).

Litigations -

The Group is a defendant in a number of lawsuits in the ordinary course of business representing legal claims amounting to JD 2,414,617. The Group's management and its legal advisor believe that the provision taken against these claims in the amount of JD 1,320,988 is adequate to meet any obligations that may arise.

Dispute with National Electricity Power Company -

National Electricity Power Company (Company's electricity provider) claiming an amount of JD 717,357 which is mainly represent a difference of interest on late payments. The Company and its legal advisor believe that the Company will not have any obligation as per the electricity tariff (Wholesale Tariff) issued by Energy and Mineral Regulatory Commission (EMRC).

(10) EARNINGS PER SHARE FROM THE PROFIT FOR THE PERIOD

	For the three months ended 31 March	
	2023	2022
	(Unaudited)	(Unaudited)
Profit for the period (JD)	2,339,308	1,745,069
Weighted average of number of shares (share)	10,000,000	10,000,000
	<u>JD/Fils</u>	<u>JD/Fils</u>
Basic and diluted earnings per share from the profit for the period	<u>0/234</u>	<u>0/175</u>

(11) SUBSEQUENT EVNENTS

2023 -

The General Assembly approved in its' ordinary meeting held on 9 April 2023, to distribute an amount of JD 7,500,000 as dividends to the shareholders for the profits of 2022 of 75% of the Company's share capital on the meeting date.

The General Assembly decided in its extraordinary meeting held on 9 April 2023 to increase the Company's capital by an amount of JD 4,000,000 by capitalizing the increase amount from retained earnings balance, so that the Company's capital reaches JD 14,000,000.

2022 -

The General Assembly approved in its' ordinary meeting held on 10 April 2022, to distribute an amount of JD 6,000,000 as dividends to the shareholders for the profits of 2021 of 60% of the Company's share capital on the meeting date.