

**IRBID DISTRICT ELECTRICITY COMPANY**

**PUBLIC SHAREHOLDING COMPANY**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**31 MARCH 2019**



Ernst & Young Jordan  
P.O.Box 1140  
Amman 11118  
Jordan  
Tel : 00 962 6580 0777/00 962 6552 6111  
Fax: 00 962 6553 8300  
www.ey.com/me

**REPORT ON REVIEW OF INTERIM CONDENSED 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 financial statements of Irbid District Electricity Company Public Shareholding Company (the "Company") as at 31 March 2019, comprising of the interim statement of financial position as at 31 March 2019 and the related interim statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard IAS 34 (Interim Financial Reporting). Our responsibility is to express a conclusion on these interim condensed 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 financial statements are not prepared, in all material respects, in accordance with IAS 34.

Amman – Jordan  
30 April 2019

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH 2019**

	Notes	31 March 2019 JD (Unaudited)	31 December 2018 JD (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS -</b>			
Property and equipment	3	115,798,909	115,336,750
Subscribers' and rural files contributions assets		73,673,005	74,647,656
Dispute lawsuits payments		65,056	69,671
Right of use asset		711,987	-
Projects in progress		19,207,536	16,791,323
Strategic inventories		7,907,091	4,352,185
Deferred tax assets		1,543,677	1,310,070
Financial assets at fair value through other comprehensive income		286,719	286,719
		<u>219,193,980</u>	<u>212,794,374</u>
<b>CURRENT ASSETS -</b>			
Accounts receivable		179,202,846	186,686,483
Other current assets		7,147,389	7,272,627
Inventories		4,105,205	3,624,123
Cash and bank balances		49,209	302,895
		<u>190,504,649</u>	<u>197,886,128</u>
<b>TOTAL ASSETS</b>		<u>409,698,629</u>	<u>410,680,502</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY -</b>			
Paid in capital	6	8,000,000	8,000,000
Statutory reserve	6	2,210,264	2,210,264
Voluntary reserve		638,778	638,778
Retained earnings		8,802,889	6,978,008
<b>Total Equity</b>		<u>19,651,931</u>	<u>17,827,050</u>
<b>LIABILITIES -</b>			
<b>NON-CURRENT LIABILITIES</b>			
Subscribers' and rural files contributions liabilities		73,673,005	74,647,656
Lease liabilities		710,811	-
Advances from subscribers		9,839,076	9,348,598
Excess of subscribers contributions		551,820	619,491
Provision for end-of-service indemnity		4,272,829	4,122,095
Long term loan	4	21,777,780	21,777,780
Subscribers' deposits		46,465,722	45,578,997
		<u>157,291,043</u>	<u>156,094,617</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable		177,346,495	187,048,440
Current portion from long term loan	4	3,111,110	3,111,110
Accrued expenses		2,826,929	1,582,769
Other current liabilities		7,450,752	8,430,440
Bank overdrafts		37,974,088	32,404,823
Excess of subscribers contributions		270,685	270,685
Other provisions		1,493,608	1,383,618
Income tax provision		2,282,008	2,526,950
		<u>232,755,655</u>	<u>236,758,835</u>
<b>Total Liabilities</b>		<u>390,046,698</u>	<u>392,853,452</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>409,698,629</u>	<u>410,680,502</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 STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2019 (UNAUDITED)**

	Notes	For the three months ended 31 March	
		2019	2018
		JD	JD
Electricity power sales		62,350,362	59,192,513
Cost of electricity power sales		(52,359,538)	(52,095,609)
<b>Gross profit</b>		<b>9,990,824</b>	<b>7,096,904</b>
Other operating revenues		739,298	776,619
General and administrative expenses		(5,652,696)	(5,815,800)
Depreciation and amortization		(2,425,141)	(2,248,713)
Provision for slow moving inventories		-	(379,800)
<b>Operating profit (loss) from core activities</b>		<b>2,652,285</b>	<b>(570,790)</b>
Revenue from non-core activities		1,874,065	888,725
Interest income on late payments		2,567,346	1,925,996
Costs of non-core activities		(1,305,139)	(317,339)
Finance costs		(990,364)	(776,509)
Interest expense on late payments		(2,477,661)	(1,873,569)
<b>Loss from non-core activities</b>		<b>(331,753)</b>	<b>(152,696)</b>
<b>Profit (loss) before income tax expense</b>		<b>2,320,532</b>	<b>(723,486)</b>
Income tax expense	5	(495,651)	-
<b>Profit (loss) for the period</b>		<b>1,824,881</b>	<b>(723,486)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>1,824,881</b>	<b>(723,486)</b>
		<u>JD/Fils</u>	<u>JD/Fils</u>
<b>Basic and diluted earnings per share from the profit (loss) for the period</b>	10	<u>0/228</u>	<u>(0/090)</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 STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2019 (UNAUDITED)**

	Paid-in capital		Statutory reserve		Voluntary reserve		Retained earnings		Total equity		
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	
<b>2019 -</b>											
<b>Balance at 1 January 2019</b>	8,000,000		2,210,264		638,778		6,978,008		17,827,050		
Total comprehensive income for the period	-		-		-		1,824,881		1,824,881		
<b>Balance at 31 March 2019</b>	<u>8,000,000</u>		<u>2,210,264</u>		<u>638,778</u>		<u>8,802,889</u>		<u>19,651,931</u>		
<b>2018 -</b>											
<b>Balance at 1 January 2018</b>	8,000,000		2,210,264		638,778		6,898,005		17,747,047		
Total comprehensive income for the period	-		-		-		(723,486)		(723,486)		
<b>Balance at 31 March 2018</b>	<u>8,000,000</u>		<u>2,210,264</u>		<u>638,778</u>		<u>6,174,519</u>		<u>17,023,561</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 STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2019 (UNAUDITED)**

	Note	For the three months ended 31 March	
		2019 JD	2018 JD
<b><u>OPERATING ACTIVITIES</u></b>			
Profit (loss) before income tax		2,320,532	(723,486)
<b>Adjustments for:</b>			
Loss (gain) on disposal of property and equipment		44,865	(530)
Interest income on late payments		(2,567,346)	(1,925,996)
Interest expense on late payments		2,477,661	1,873,569
Provision of end-of-service indemnity		138,610	138,027
Depreciation and amortization		2,425,141	2,248,713
Depreciation portion related to non-core activities		26,026	23,844
Interest expense		990,364	776,509
Provision for expected credit losses		189,672	419,000
Excess of subscribers contributions		(67,671)	(67,671)
Other provisions		114,538	123,009
Provision for slow moving inventories		-	379,800
<b>Working capital changes:</b>			
Inventories		(4,452,674)	(2,564,121)
Accounts receivable		9,861,311	(9,961,217)
Other current assets		124,064	(1,165,338)
Advances from subscribers		889,575	1,063,456
Subscribers' deposits		886,725	1,353,775
Other provisions paid		(4,548)	(19,920)
Accounts payable		(12,179,605)	18,470,536
Accrued expenses and other current liabilities		(96,413)	414,772
End-of-service indemnity paid		(26,624)	(372,811)
Income tax paid		(974,201)	(542,499)
<b>Net cash flows from operating activities</b>		<b>120,002</b>	<b>9,941,421</b>
<b><u>INVESTING ACTIVITIES</u></b>			
Projects in progress		(2,776,567)	(2,617,342)
Dispute lawsuits payments		(2,386)	(1,903)
Proceeds from sale of property and equipment		1,073,787	131,708
Purchase of property and equipment		(3,608,288)	(4,546,439)
<b>Net cash flows used in investing activities</b>		<b>(5,313,454)</b>	<b>(7,033,976)</b>
<b><u>FINANCING ACTIVITIES</u></b>			
Dividends paid		(37,338)	(22,442)
Interest paid		(592,141)	(784,753)
<b>Net cash flows used in financing activities</b>		<b>(629,479)</b>	<b>(807,195)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(5,822,931)</b>	<b>2,100,250</b>
Cash and cash equivalents at beginning of the period		(32,101,928)	(28,214,147)
<b>Cash and cash equivalents at end of the period</b>	7	<b>(37,924,859)</b>	<b>(26,113,897)</b>

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 FINANCIAL STATEMENTS**  
**31 MARCH 2019 (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.

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).

The interim condensed financial statements have been approved by the Board of Directors in their meeting held on 30 April 2019.

**(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Basis of preparation -**

The interim condensed financial statements for the three-month period to 31 March 2019 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed 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 Company's annual financial statements as of 31 December 2018. In addition, results for the three-month period ended 31 March 2019 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2019.

**IFRS 16 Leases**

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Company is the lessor.

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**31 MARCH 2019 (UNAUDITED)**

---

The Company adopted IFRS 16 using the modified retrospective approach with the date of initial application of 1 January 2019 accordingly, prior year financial statements were not restated. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The effect of adoption IFRS 16 is as follows:

Impact on the interim condensed statement of financial position (increase/(decrease)) as at 1 January 2019:

	2019
	JD
	(Unaudited)
<b>Assets -</b>	
Right of use assets	737,115
Prepaid expenses	(40,333)
<b>Liabilities -</b>	
Lease liabilities	696,782
<b>Total equity</b>	<u><u>-</u></u>

a) Nature of the effect of adoption of IFRS 16

The Company has lease contracts for various items of property and equipment. Before the adoption of IFRS 16, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Upon adoption of IFRS 16, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.



**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**31 MARCH 2019 (UNAUDITED)**

• *Leases previously accounted for as operating leases*

The Company recognised right-of-use assets and operating lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

b) Amounts recognised in the interim condensed statement of financial position and interim condensed statement of comprehensive income

Set out below, are the carrying amounts of the Company's right-of-use assets and lease liabilities and the movements during the period ended 31 March 2019:

	Right to use asset	Lease liability
	JD	JD
<b>At 1 January 2019</b>	737,115	696,782
Depreciation	(25,128)	-
Finance Cost	-	14,029
Lease Payments	-	-
<b>At 31 March 2019 (Unaudited)</b>	<u>711,987</u>	<u>710,811</u>

The Company recognised rent expense from short-term leases and leases of low-value assets which was recognized in the interim statement of comprehensive income for the three months ended 31 March 2019 amounting to JD 16,987.

**Amendments to IFRS 9: Prepayment Features with Negative Compensation**

Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

These amendments do not have an impact on the Company's interim condensed financial statements.

**IFRIC Interpretation 23 Uncertainty over Income Tax Treatment**

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available.

These amendments do not have an impact on the Company's interim condensed financial statements.

**Amendments to IAS 28: Long-term interests in associates and joint ventures**

The amendments clarify that an entity applies IFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in IFRS 9 applies to such long-term interests.

The amendments also clarified that, in applying IFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying IAS 28 Investments in Associates and Joint Ventures.

These amendments do not have an impact on the Company's interim condensed financial statements.

**(3) PROPERTY AND EQUIPMENT**

The Company purchased property and equipment with cost of JD 3,608,288 for the three months ended 31 March 2019 (2018: JD 4,546,439).

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**31 MARCH 2019 (UNAUDITED)**

---

**(4) LONG TERM LOAN**

During May 2015, the Company 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 Company's 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 including accrued interest. 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.

**(5) INCOME TAX**

No Income tax provision was calculated for the period ended 31 March 2019 in accordance with the Income Tax Law No. (38) for the year 2018. The Company 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. (38) of 2018 which took effect on 1 January 2019.

The income tax provision was calculated for the period ended 31 March 2018 in accordance with the Income Tax Law No. (34) of 2014. The Company is subject to a statutory income tax rate of 24%.

The Company obtained a final clearance from the Income and Sales Tax Department up to the year 2014. The Income and Sales Tax Department has reviewed the Company's records for the year 2015, whereas the department requests the Company to pay income tax differences amounted to JD 112,148. The Company objected the request and the objection was dismissed in which the Company raised a case at the court of first instance. The Court of first instance appointed an expert during the year of 2018 in order to have an opinion regarding the objection. The opinion of the expert was in favor of the Company and the decision of the Court of first instance was issued by accepting the expert's report in which the differences became JD 2,755. The decision of the Court of first instance was appealed and no final decision was made until this date of the interim condensed financial statements.

The Income Tax Department has not reviewed the Company's records for the years 2018, 2017 and 2016 up to the date of these interim condensed financial statements.

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**31 MARCH 2019 (UNAUDITED)**

---

**(6) EQUITY**

**Paid-in capital -**

The Company's authorized, subscribed and paid-in share capital is 8,000,000 shares at 1 JD par value per share.

**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 statements of cash flows consist of the following:

	31 March 2019	31 March 2018
	JD	JD
Cash on hand and at banks	49,209	44,559
Banks overdrafts*	(37,974,068)	(26,158,456)
	<u>(37,924,859)</u>	<u>(26,113,897)</u>

\* This item represents the credit facilities granted to the Company from several local banks with a ceilings of JD 54,000,000, bearing an average interest rate of 6.78% per annum.

**(8) RELATED PARTIES**

Related parties represent major shareholders, parent company, 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 statement of financial position are as follow:

	31 March 2019	31 December 2018
	JD	JD
	(Unaudited)	(Audited)
Amounts due to Electricity Distribution Company (Parent Company)	<u>83,537</u>	<u>249</u>

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**31 MARCH 2019 (UNAUDITED)**

---

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

	For the three months ended 31 March	
	2019	2018
	JD	JD
Purchases from Electricity Distribution Company (Parent Company)	83,288	-

	For the three months ended 31 March	
	2019	2018
	JD	JD
Transportation and remuneration of Board of Directors	62,100	62,100

Salaries and other benefits for key management personnel of the Company are as follow:

	For the three months ended 31 March	
	2019	2018
	JD	JD
Salaries and benefits	92,330	163,228

**(9) CONTINGENT LIABILITIES**

**Guarantees and letters of credit -**

As at the date of the interim condensed financial statements, the Company has contingent liabilities representing letters of credit in an amount of JD1,053,094 (31 December 2018: JD 1,038,635).

**Litigations -**

The Company is a defendant in a number of lawsuits in the ordinary course of business representing legal claims amounting to JD 154,244. The Company's management and its legal advisor believe that the provision taken against these claims as of 31 March 2019 (31 December 2018: JD 423,336) 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 721,881 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 EMRC.

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**31 MARCH 2019 (UNAUDITED)**

---

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

	For the three months ended 31 March	
	2019	2018
Profit (loss) for the period (JD)	1,824,881	(723,486)
Weighted average of number of shares (share)	8,000,000	8,000,000
	JD/Fils	JD/Fils
Basic and diluted earnings per share from the profit (loss) for the period	<u>(0/288)</u>	<u>(0/090)</u>

**(11) DIVIDENDS DISTRIBUTION**

The General Assembly approved in its' ordinary meeting, held on 10 April 2019, to distribute an amount of JD 6,000,000 (2018: JD 5,600,000) as dividends to the shareholders for the profits of 2018 of 75% of the company's share capital (2018: 70%).