



شركة مصانع الزيوت النباتية الأردنية م.ع.م  
Jordan Vegetable Oil Industries Co. Ltd.

بورصة عمان  
مجلس الإدارة والمالية  
الدائري

٢٩ نيسان ٢٠١٨

2473

الرقم المتسلسل:

41141

رقم الملف:

2111611

الجهة المختصة:

Date : 28/04/2018

Ref : 75/2018/Shareholder

التاريخ : 2018/04/28

أشارتنا : 2018/75/مساهمين

To: Amman Stock Exchange

السادة بورصة عمان المحترمين

Subject: : Financial Statements for the First  
Quarter as of 31/31/2018 in English

الموضوع: البيانات المالية للربع الاول السنوي كما هي في

2018/03/31 باللغة الانجليزية

Attached the Audited Quarterly Report (First  
Quarterly) PDF FILE of Jordan Vegetable Oil  
Industries Co. Ltd. As of 31/03/2018 in  
English.

مرفق طيه نسخة من البيانات المالية ربع السنوية (الربع  
الاول) PDF FILE شركة مصانع الزيوت النباتية الاردنية  
م.ع.م كما هي بتاريخ 2018/03/31 باللغة الانجليزية.

Kindly accept our highly appreciation and  
respect

وتفضلوا بقبول فائق الاحترام

Shareholders Liaison Officer

Basem Kokash

ضابط ارتباط المساهمين

باسم كوكش



**JORDAN VEGETABLE OILS INDUSTRIES**  
**PUBLIC SHAREHOLDING COMPANY**

**INTERIM CONDENSED FINANCIAL STATEMENTS**

**31 MARCH 2018**

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS  
TO THE BOARD OF DIRECTORS OF  
JORDAN VEGETABLE OILS INDUSTRIES  
PUBLIC SHAREHOLDING COMPANY  
AMMAN - JORDAN**

**Introduction**

We have reviewed the accompanying interim condensed financial statement of Jordan Vegetable Oils Industries (the Company) comprising the interim condensed statement of financial position as of 31 March 2018, and the interim condensed statement of income, interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the three-months period then ended, and explanatory notes. The Board of Directors is responsible for the preparation and presentation of these condensed interim financial information in accordance with IAS 34 "*Interim Financial Reporting*". Our responsibility is to express a conclusion on these condensed interim financial information 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  
25 April 2018



**JORDAN VEGETABLE OILS INDUSTRIES**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**As At 31 MARCH 2018**

|  | <u>Notes</u> | <u>31 March<br/>2018<br/>JD<br/>(Unaudited)</u> | <u>31 December<br/>2017<br/>JD<br/>(Audited)</u> |
|--|--------------|---|--|
| <b><u>ASSETS</u></b>   |              |   |  |
| <b>Non-current assets -</b>  |              |   |  |
| Property and equipment   | 4            | 967,988   | 906,661  |
| Investment properties  |              | 486,554   | 488,335  |
| Financial assets at fair value through other<br>comprehensive income |              | 1,261,309                                       | 1,239,345  |
|  |              | <u>2,715,851</u>                                | <u>2,634,341</u>                                 |
| <b>Current assets -</b>  |              |   |  |
| Inventories  |              | 946,956   | 858,604  |
| Due from related parties   | 7            | 10,316  | 4,080  |
| Accounts receivable and other current assets                         |              | 1,843,270                                       | 1,891,964  |
| Cash on hand and at banks  | 8            | 2,003,731                                       | 1,860,839  |
|  |              | <u>4,804,273</u>                                | <u>4,615,487</u>                                 |
| <b>Total assets</b>  |              | <u><u>7,520,124</u></u>                         | <u><u>7,249,828</u></u>                          |
| <b><u>EQUITY AND LIABILITIES</u></b>                                 |              |   |  |
| <b>Equity -</b>  |              |   |  |
| Paid in capital  | 1            | 4,000,000                                       | 4,000,000  |
| Statutory reserve  |              | 1,000,000                                       | 1,000,000  |
| Fair value reserve   |              | 195,306   | 66,970   |
| Retained earnings  |              | 983,856   | 976,884  |
| Profit for the period  |              | 140,117   | -  |
| <b>Total Equity</b>  |              | <u><u>6,319,279</u></u>                         | <u><u>6,043,854</u></u>                          |
| <b>Current liabilities -</b>   |              |   |  |
| Accounts payable and other current liabilities                       |              | 1,071,577                                       | 1,087,285  |
| Due to related parties   | 7            | 28,949  | 27,117   |
| Income tax provision   | 5            | 100,319   | 91,572   |
| <b>Total liabilities</b>   |              | <u><u>1,200,845</u></u>                         | <u><u>1,205,974</u></u>                          |
| <b>Total equity and liabilities</b>                                  |              | <u><u>7,520,124</u></u>                         | <u><u>7,249,828</u></u>                          |

THE ACCOMPANYING NOTES FROM 1 TO 9 REPRESENT AN INTEGRAL PART OF THESE INTERIM CONDENSED  
FINANCIAL STATEMENTS

**JORDAN VEGETABLE OILS INDUSTRIES**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2018 (UNAUDITED)**

|  | For the three months ended<br>31 March |                  |
|--|--|------------------|
| <u>Note</u>  | <u>2018</u>                            | <u>2017</u>      |
|  | <u>JD</u>                              | <u>JD</u>        |
| <b>Sales</b>   | <u>1,219,218</u>                       | <u>1,161,271</u> |
| <b>Cost of Sales -</b>                                     |  |                  |
| Finished goods- beginning balance                          | 269,542                                | 269,976          |
| Cost of goods manufactured and purchase                    | 853,342                                | 779,142          |
| Finished goods- ending balance                             | <u>(343,004)</u>                       | <u>(300,428)</u> |
| Cost of Sales  | <u>779,880</u>                         | <u>748,690</u>   |
| <b>Gross Profit</b>  | <u>439,338</u>                         | <u>412,581</u>   |
| Selling and distribution expenses                          | (47,551)                               | (44,523)         |
| Administrative expenses                                    | (126,172)                              | (135,173)        |
| Provision for doubtful debts                               | (125,000)                              | (125,000)        |
| Provision for slow moving items                            | <u>-</u>                               | <u>(9,500)</u>   |
| <b>Operating Profit</b>                                    | <u>140,615</u>                         | <u>98,385</u>    |
| Bank commissions   | (272)                                  | (179)            |
| Gain from sale of property and equipment                   | 10,118                                 | -                |
| Other Income   | <u>14,624</u>                          | <u>10,868</u>    |
| <b>Profit for the period before tax</b>                    | <u>165,085</u>                         | <u>109,074</u>   |
| Income tax   | 5 <u>(24,968)</u>                      | <u>(30,622)</u>  |
| <b>Profit for the period</b>                               | <u>140,117</u>                         | <u>78,452</u>    |
|  | <u>Fils/ JD</u>                        | <u>Fils/ JD</u>  |
| <b>Basic and diluted earnings per share for the period</b> | <u>0/0350</u>                          | <u>0/0196</u>    |

THE ACCOMPANYING NOTES FROM 1 TO 9 REPRESENT AN INTEGRAL PART OF THESE INTERIM CONDENSED  
FINANCIAL STATEMENTS

**JORDAN VEGETABLE OILS INDUSTRIES**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2018 (UNAUDITED)**

|   | For the three months ended<br>31 March |                |
|---|--|----------------|
|   | 2018                                   | 2017           |
|   | JD                                     | JD             |
| Profit for the period   | 140,117                                | 78,452         |
| <b>Other comprehensive income items</b>   |  |                |
| Other comprehensive income which will not be reclassified to statement of income in subsequent periods:                             |  |                |
| Gain (loss) on sale from financial assets at fair value through other comprehensive income  | 6,972                                  | (533)          |
| Change in fair value of financial assets at fair value through other comprehensive income   | 128,336                                | (795)          |
| <b>Net other comprehensive income items which will not be reclassified to statement of income in subsequent periods, net of tax</b> | <b>135,308</b>                         | <b>(1,328)</b> |
| <b>Total comprehensive income for the period</b>  | <b>275,425</b>                         | <b>77,124</b>  |

THE ACCOMPANYING NOTES FROM 1 TO 9 REPRESENT AN INTEGRAL PART OF THESE INTERIM CONDENSED FINANCIAL STATEMENTS

**JORDAN VEGETABLE OILS INDUSTRIES**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2018 (UNAUDITED)**

|   | Paid in<br>capital | Statutory<br>Reserve | Fair Value<br>Reserve | Retained<br>Earnings | Profit for the<br>period | Total            |
|---|--------------------|----------------------|-----------------------|----------------------|--------------------------|------------------|
|   | JD                 | JD                   | JD                    | JD                   | JD                       | JD               |
| <b>For period ended 31 March 2018 -</b>   |                    |                      |                       |                      |                          |                  |
| Balance at 1 January 2018                 | 4,000,000          | 1,000,000            | 66,970                | 976,884              | -                        | 6,043,854        |
| Total comprehensive Income for the period | -                  | -                    | 128,336               | 6,972                | 140,117                  | 275,425          |
| <b>Balance as at 31 March 2018</b>        | <b>4,000,000</b>   | <b>1,000,000</b>     | <b>195,306</b>        | <b>983,856</b>       | <b>140,117</b>           | <b>6,319,279</b> |
| <b>For period ended 31 March 2017 -</b>   |                    |                      |                       |                      |                          |                  |
| Balance at 1 January 2017                 | 4,000,000          | 1,000,000            | 44,620                | 614,299              | -                        | 5,658,919        |
| Total comprehensive Income for the period | -                  | -                    | (795)                 | (533)                | 78,452                   | 77,124           |
| <b>Balance as at 31 March 2017</b>        | <b>4,000,000</b>   | <b>1,000,000</b>     | <b>43,825</b>         | <b>613,766</b>       | <b>78,452</b>            | <b>5,736,043</b> |

THE ACCOMPANYING NOTES FROM 1 TO 9 REPRESENT AN INTEGRAL PART OF THESE INTERIM CONDENSED FINANCIAL STATEMENTS

**JORDAN VEGETABLE OILS INDUSTRIES**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2018 (UNAUDITED)**

|   | Notes | For the three months ended 31 |                  |
|---|-------|-------------------------------|------------------|
|   |       | March                         |                  |
|   |       | 2018                          | 2017             |
|   |       | JD                            | JD               |
| <b><u>OPERATING ACTIVITIES</u></b>  |       |                               |                  |
| Profit for the period before income tax                                   |       | 165,085                       | 109,074          |
| <b>Non-cash Adjustments:-</b>   |       |                               |                  |
| Depreciation  |       | 21,745                        | 22,136           |
| Provision for doubtful debts  |       | 125,000                       | 125,000          |
| Provision for slow moving items   |       | -                             | 9,500            |
| Gain from sale of property and equipment                                  |       | (10,118)                      | -                |
| Interest Income   |       | (6,249)                       | (3,847)          |
| <b>Working capital changes:</b>   |       |                               |                  |
| Inventories   |       | (88,352)                      | 5,814            |
| Related parties   |       | (4,404)                       | (951)            |
| Accounts receivable and other current assets                              |       | (76,306)                      | 47,524           |
| Accounts payable and other current liabilities                            |       | (15,708)                      | 26,782           |
| Income tax paid   |       | (16,221)                      | (141,559)        |
| <b>Net cash flows from operating activities</b>                           |       | <b>94,472</b>                 | <b>199,473</b>   |
| <b><u>INVESTING ACTIVITIES</u></b>  |       |                               |                  |
| Purchase of financial assets through other comprehensive income           |       | -                             | (235,401)        |
| Proceeds from sale of financial assets through other comprehensive income |       | 113,344                       | 34,559           |
| Purchase of property and equipment  | 4     | (83,673)                      | (16,754)         |
| Interest Received   |       | 6,249                         | 3,847            |
| Proceeds from sale of property and equipment                              |       | 12,500                        | -                |
| <b>Net cash flows from (used in) investing activities</b>                 |       | <b>48,420</b>                 | <b>(213,749)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>               |       |                               |                  |
|   |       | 142,892                       | (14,276)         |
| Cash and cash equivalents, beginning of the period                        |       | 1,860,839                     | 1,925,770        |
| <b>Cash and cash equivalents, end of the period</b>                       | 8     | <b>2,003,731</b>              | <b>1,911,494</b> |

THE ACCOMPANYING NOTES FROM 1 TO 9 REPRESENT AN INTEGRAL PART OF THESE INTERIM CONDENSED FINANCIAL STATEMENTS



**JORDAN VEGETABLE OILS INDUSTRIES**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**As At 31 MARCH 2018 (UNAUDITED)**

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**(1) GENERAL**

Jordan Vegetable Oils Industries (the Company) was established in 1953 and registered as a Public Shareholding Company with an authorized and paid capital of JD 500,000 divided into 500,000 shares at par value of JD 1 each. The Company increased its paid in capital through the years to become JD 4,000,000 in 2010 divided into 4,000,000 shares at par value of JD 1.

The Company's main activity is to produce vegetable oils and other related and complimentary products.

The financial statements were approved for issuance by the Company's board of directors in its meeting No. (5) held on 18 April 2018.

**(2) BASIS OF PREPARATION**

The accompanying condensed interim financial information was prepared in accordance with the International Accounting Standard (IAS) 34 "interim financial reporting".

The condensed interim financial information is presented in Jordanian Dinar, which is the Company's functional currency.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Company's annual financial statements as at 31 December 2017. In addition, the results for the three months ended 31 March 2018 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2018.

**JORDAN VEGETABLE OILS INDUSTRIES**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2018 (UNAUDITED)**

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**(3) SIGNIFICANT CHANGES IN ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018:

**IFRS 9 Financial Instruments**

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Company had previously implemented the first phase of IFRS 9 as issued during 2009. The date of initial implementation of the first phase of IFRS 9 was 1 January 2011. The standard has been applied retrospectively and, in line with IFRS 9, comparative amounts have not been restated. The standard eliminates the use of the IAS 39 incurred loss impairment model approach, uses the revised hedge accounting framework, and the revised guidance on the classification and measurement requirements.

**Impairment**

The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Company to record an allowance for ECLs for all debt instruments measured at amortization cost.

For all debt instruments, the Company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses.

There was no material impact on the interim financial statements from the adoption of IFRS 9.

**IFRS 15 Revenue from Contracts with Customers**

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

There was no material impact on the interim financial statements from the adoption of IFRS 15.

**IFRIC Interpretation 22 Foreign Currency Transactions and Advance Considerations**

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration.

This Interpretation does not have any impact on the Company's financial statements.

**Amendments to IAS 40 Transfers of Investment Property**

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

These amendments do not have any impact on the Company's financial statements.

**Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions**

The IASB issued amendments to IFRS 2 Share-based Payment that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met. These amendments do not have any impact on the Company's financial statements.

**Amendments to IAS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice**

The amendments clarify that an entity that is a venture capital organization, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognized; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

These amendments do not have any impact on the Company's financial statements.

**(4) PROPERTY AND EQUIPMENT**

During the three months period ended 31 March 2018, The Company acquired property and equipment with a cost of JD 83,673 (March 31, 2017: JD 16,754).

**JORDAN VEGETABLE OILS INDUSTRIES**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2018 (UNAUDITED)**

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**(5) INCOME TAX**

Income tax provision was calculated for the period ended 31 March 2018 and 2017 in accordance with Income Tax Law No. (34) of 2014.

The Company reached a final settlement with the Income Tax Department up to the year 2014.

The movement on income tax provision is as follows:

|   | 31 March<br>2018<br>JD<br>(Unaudited) | 31 December<br>2017<br>JD<br>(Audited) |
|---|---------------------------------------|--|
| Balance as at the beginning of the period/ year   | 91,572                                | 141,579                                |
| Income tax expense for the period/ year           | 24,968                                | 127,177                                |
| Income tax paid during the period / year          | (16,221)                              | (177,184)                              |
| Balance as at the ending of the year period/ year | <u>100,319</u>                        | <u>91,572</u>                          |

**(6) CONTINGENT LIABILITIES**

**Guarantees –**

As at 31 March 2018, the Company has contingent liabilities which represented in letter of guarantees with an amount of JD 145,848 (2017: JD 143,848).

**Law suits against the company –**

A decision from the federal court of the Republic of Iraq to compel the Company to pay JD 631,610 for the General Company for Food Trading, the Company was notified of this decision on 28 March 2017. The management and legal advisor believe that the provision recorded for this lawsuit is sufficient to meet obligations may arise.

**JORDAN VEGETABLE OILS INDUSTRIES**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2018 (UNAUDITED)**

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**Lawsuits raised by the company –**

As at 31 March 2018 lawsuits raised by the Company amounted to JD 2,367,265 (31 December 2017: 2,367,925) representing accounts receivable, and returned checks related to its ordinary course of business.

**(7) RELATED PARTIES**

Related parties represent sister companies, major shareholders and key management personnel of the Company and other companies where the directors or senior managers are principal owners.

Pricing policies and terms of these transactions are approved by the Company's management.

A summary of related party balances as shown in the interim statement of financial position:

|  | 31 March<br>2018 | 31 December<br>2017 |
|--|------------------|---------------------|
|  | JD               | JD                  |
|  | (Unaudited)      | (Audited)           |
| <b>Due to related parties</b>                                |                  |                     |
| Vegetable Oils Industries Co. Ltd. – Nablus (Sister company) | 28,949           | 27,117              |
| <b>Due from related parties</b>                              |                  |                     |
| Shnoudi General Trading Est.                                 | 10,316           | 4,080               |

Balances with related parties arise from normal operations and are not subject to interest.

**JORDAN VEGETABLE OILS INDUSTRIES**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**As At 31 March 2018 (UNAUDITED)**

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A summary of related party balances as shown in the statement of income:

|   | 31 March<br>2018 | 31 March<br>2017 |
|---|------------------|------------------|
|   | JD               | JD               |
|   | (Unaudited)      | (Unaudited)      |
| Sales for Shnoudi General Trading Est                     | 5,996            | -                |
| <b>Board of directors transportation and remuneration</b> | <b>5,125</b>     | <b>5,250</b>     |
| <b>Salaries and benefits of key management</b>            | <b>38,454</b>    | <b>45,441</b>    |

**(8) CASH AND CASH EQUIVALENTS**

The cash and cash equivalents that appear in the interim statement of cash flows represent the following:

|                           | For the three months ended 31<br>March |                  |
|---------------------------|--|------------------|
|                           | 2018                                   | 2017             |
|                           | JD                                     | JD               |
|                           | (Unaudited)                            | (Unaudited)      |
| Cash on hand and at banks | 1,111,709                              | 1,394,697        |
| Bank deposits*            | 892,022                                | 516,797          |
|                           | <b>2,003,731</b>                       | <b>1,911,494</b> |

\* This item represents deposits at banks, its interest matures from one to three months at a rate that ranges between 1.65% – 4.25% per annum.

**(9) LEGAL RESERVES**

No legal reserves was taken in accordance with the Jordanian Companies' Law, as these are interim financial statements.