



نظام الجودة والسلامة للمنتج مطابق  
لواصفات الايزو ٩٠٠١ والهسب العالمية



## الشركة العالمية الحديثة لصناعة الزيوت النباتية المساهمة العامة المحدودة

Date: 31/7/2019

To: Jordan Securities Commission

\ Amman Stock Exchange

Sub: Semi-Annual Report as of 30/6/2019

Attached the semi-annual report of the Universal Modern Industries Co. for edible oil as of 30 Jun 2019.

With our high appreciation and respect.

Universal Modern Industries Co. For Edible Oil

Shareholders Dept

Hasibeh Jabr

Hasibeh Jabr

الشركة العالمية الحديثة لصناعة الزيوت النباتية  
ص.ب ٩٢٧١٣٩ عمان ١١١٩٠ الأردن

فيورتيث ستاين
الدائرة الإدارية والمالية
الديسكوان
٢١ تموز ٢٠١٩
الرقم المتسلسل: ٢٨٤٩
رقم الملف: ٤١٠٥٥
الحيزية المختصة: إدارة الدوايح

**Universal Modern Industries Co. For Edible Oil**  
**(Public Shareholding Company)**  
**Amman - Jordan**

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**Interim Condensed Financial Statements and**  
**Review Report for the period ended 30 June 2019**  
**(Reviewed and Unaudited )**

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**Universal Modern Industries Co. For Edible Oil**  
**(Public Shareholding Company)**  
**Amman - Jordan**

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<u>Index</u>	<b>Page</b>
- Review report of interim condensed financial statements	1
- Interim condensed statement of financial position As of 30 June 2019 and 31 December 2018	2
- Interim condensed statement of comprehensive income For the six months ended 30 June 2019 and 2018	3
- Interim condensed statement of changes in shareholders' equity For the six months ended 30 June 2019 and 2018	4
- Interim condensed statement of cash flows For the six months ended 30 June 2019 and 2018	5
- Notes to the interim condensed financial statements	6-13



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## Review Report of Interim Condensed Financial Statements

**To The Shareholders of Universal Modern Industries Co. For Edible Oil**

**(Public Shareholding Company)**

**E. 133192676**

**Amman- Jordan**

### Introduction

We have reviewed the accompanying interim condensed financial position statements of **Universal Modern Industries Co. For Edible Oil** as of 30 June 2019 and the related interim statements of income, comprehensive income, changes in shareholders equity and cash flows for the six months period then ended and explanatory information. 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 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 information does not give a true and fair view of the financial position of **Universal Modern Industries Co. For Edible Oil** as of 30 June 2019, and its financial performance and its cash flows for the six months period then ended in accordance with International Accounting Standard IAS 34 (Interim Financial Reporting).

**Arab Auditors**  
**UHY- Jordan**

Mundeer Qawasmi  
License No. (761)

Amman-Jordan

July 21, 2019

**UHY Arab Auditors**  
Public Accountants & Consultants

**Universal Modern Industries Co. For Edible Oil**  
**(Public Shareholding Company)**  
**Amman - Jordan**

The interim condensed statement of financial position  
as of 30 June 2019 and 31 December 2018

(In Jordanian Dinar)

	<u>Notes</u>	<u>Unaudited</u> <u>30/06/2019</u>	<u>Audited</u> <u>31/12/2018</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	4,447,731	4,037,185
Financial assets at fair value through income statement		80,323	79,635
Cheques under collection	4-B	39,149	494,480
Accounts receivables ( Net )	5	2,193,594	1,404,974
Inventories		2,430,829	3,663,516
Letter of credit and goods in transit		5,553	398,126
Spare parts and others		301,414	302,883
Other current assets		80,052	50,208
<b>Total current assets</b>		<b>9,578,645</b>	<b>10,431,007</b>
<b>Non-current assets</b>			
Property, plant and equipment (Net)	6	1,408,879	1,234,185
Financial assets at fair value through comprehensive income statement		24,000	24,000
<b>Total non-current assets</b>		<b>1,432,879</b>	<b>1,258,185</b>
<b>Total assets</b>		<b>11,011,524</b>	<b>11,689,192</b>
<b><u>Liabilities and shareholders' equity</u></b>			
<b>Current liabilities</b>			
Credit banks		0	88,265
Accounts payable		424,883	528,431
Other current liabilities	7	82,162	75,490
Unpaid dividends liabilities		268,691	231,974
Income tax provision		267,986	414,007
<b>Total current liabilities</b>		<b>1,043,722</b>	<b>1,338,167</b>
<b><u>Shareholders' equity</u></b>			
Paid up Capital		6,000,000	6,000,000
Statutory reserve		1,518,451	1,518,451
Voluntary reserve		605,772	605,772
Retained earnings		1,843,579	2,226,802
<b>Total shareholders' equity</b>		<b>9,967,802</b>	<b>10,351,025</b>
<b>Total liabilities and shareholders' equity</b>		<b>11,011,524</b>	<b>11,689,192</b>

The accompanying notes from (1) to (14) are an integral part of these statements

**Universal Modern Industries Co. For Edible Oil**  
**(Public Shareholding Company)**  
**Amman - Jordan**

**Interim condensed statement of comprehensive income**  
**For the six months ended 30 June 2019 and 2018**

<b>(In Jordanian Dinar)</b>		<b>For the six months ended 30 June</b>		<b>For the three months ended 30 June</b>	
		<b>Unaudited</b>		<b>Unaudited</b>	
		<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Notes</b>				
Net sales		5,930,214	6,492,992	2,917,286	3,011,076
Cost of goods sold		(5,025,027)	(5,677,564)	(2,430,829)	(2,606,938)
Gross profit		905,187	815,428	486,457	404,138
Selling and Distribution expenses		(147,457)	(123,366)	(92,374)	(65,166)
General and administrative expenses		(267,676)	(247,954)	(125,669)	(119,265)
Property & Equipment Depreciation		(29,323)	(26,503)	(15,863)	(15,351)
Expected credit losses provision		(61,074)	0	(27,775)	
Other revenues (Net)	8	78,960	88,753	49,226	48,627
<b>Profit for the period before income tax</b>		<b>478,617</b>	<b>506,358</b>	<b>274,002</b>	<b>252,983</b>
Income tax provision	7	(81,840)	(69,520)	(46,716)	(35,730)
<b>Profit for the period after tax</b>		<b>396,777</b>	<b>436,838</b>	<b>227,286</b>	<b>217,253</b>
<b>Comprehensive income for the period</b>		<b>396,777</b>	<b>436,838</b>	<b>227,286</b>	<b>217,253</b>
<b>Basic and Diluted EPS ( JOD / Stocks )</b>	9	<b>0.066</b>	<b>0.073</b>	<b>0.038</b>	<b>0.036</b>

**The accompanying notes from(1) to (14) are an integral part of these statements**

**Universal Modern Industries Co. For Edible Oil**  
**(Public Shareholding Company)**

Amman - Jordan

**Interim condensed statement of changes in shareholders' equity**  
**For the six months ended 30 June 2019 and 2018**

*(In Jordanian Dinar)*

	<b>Paid Up Capital</b>	<b>Statutory Reserve</b>	<b>Voluntary Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as of Jan. 1, 2019</b>	6,000,000	1,518,451	605,772	2,226,802	10,351,025
Dividends				(780,000)	(780,000)
Comprehensive income for the period				396,777	396,777
<b>Balance as of June 30, 2019 (Unaudited)</b>	<b>6,000,000</b>	<b>1,518,451</b>	<b>605,772</b>	<b>1,843,579</b>	<b>9,967,802</b>
<b>Balance as of Jan. 1, 2018</b>	6,000,000	1,518,451	605,772	2,457,988	10,582,211
Dividends				(840,000)	(840,000)
Comprehensive income for the period				436,838	436,838
<b>Balance as of June 30, 2018 (Unaudited)</b>	<b>6,000,000</b>	<b>1,518,451</b>	<b>605,772</b>	<b>2,054,826</b>	<b>10,179,049</b>

The accompanying notes from (1) to (14) are an integral part of these statements



**Universal Modern Industries Co. For Edible Oil**  
**(Public Shareholding Company)**  
**Amman - Jordan**

**Interim condensed statement of cash flows**  
**For the six months ended 30 June 2019 and 2018**

**(In Jordanian Dinar)**

		<b>Unaudited</b>	
		<b>2019</b>	<b>2018</b>
<b><u>Cash flows from operating activities</u></b>			
Profit for the period before income tax		478,617	506,358
Depreciation		118,103	139,270
Increase in doubtful accounts		61,857	2,458
Losses on valuation of financial assets through income		(688)	(9,416)
Capital gains		(3,448)	(6,250)
Adjusted profit before changes in working capital		<b>654,441</b>	<b>632,420</b>
Change in Accounts receivables		(850,477)	45,421
Change in Cheques under collection		455,331	248,000
Changes in inventories		1,625,260	(652,159)
Change in Spare parts		1,469	20,086
Change in Other current assets		(29,844)	(364,934)
Change in Accounts payable		(103,548)	348,565
Change in Other current liabilities		(146,021)	(144,710)
Paid income tax		(75,168)	(131,362)
<b>Net cash flows from operating activities</b>		<b>1,531,443</b>	<b>1,327</b>
<b><u>Cash flows from investing activities</u></b>			
Proceeds from sale of property and equipment		3,448	28,249
Purchase of property and equipment		(292,797)	(270,717)
<b>Net cash flows used in investing activities</b>		<b>(289,349)</b>	<b>(242,468)</b>
<b><u>Cash flows from financing activities</u></b>			
Dividends paid for the period	11-B	(743,283)	(799,699)
Credit banks		(88,265)	326,105
<b>Net cash flows used in financing activities</b>		<b>(831,548)</b>	<b>(473,594)</b>
<b>Net decrease/ increase in cash and cash equivalents</b>		<b>410,546</b>	<b>(714,735)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>4,037,185</b>	<b>5,960,614</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>4,447,731</b>	<b>5,245,879</b>

**The accompanying notes from(1) to (14) are an integral part of these statements**

**Universal Modern Industries Co. For Edible Oil**  
**(Public Shareholding Company)**  
**Notes to the interim condensed financial statements**

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**1- General**

Universal Modern Industries Co. For Edible Oil was established in the register of public shareholding companies under No. 204 on April 10, 1989. The Company's registration center is the Hashemite Kingdom of Jordan. The company's main objectives is to establish a plant for refining, producing and filling vegetable oils for domestic consumption and export.

**Company objectives:**

- Establishment of a plant for refining, producing and mining vegetable oils for domestic consumption and export.

**2- Summary of significant accounting policies**

**Basis of Preparing Financial Statements:**

- The interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting).
- The interim condensed financial statements have been prepared under the historical cost except for financial assets (if any) that are presented at fair value in the interim condensed financial statements.
- The Jordanian Dinar is the currency of the presentation of the financial statements, which represents the Company's main currency.
- The condensed interim financial statements do not contain all the information and notes required in the annual financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Company's annual report as at 31 December 2018. In addition, results for the six months ended 30 June 2019 doesn't necessary represent an indicator of the expected results for the year ended 31 December 2019.

**Accounting policies**

- The accounting policies adopted during the interim period are similar to the accounting policies adopted for the financial year ended 31 December 2018.
- The preparation of interim progress reports as of 30 June 2019 in accordance with IAS 34 requires management to use significant accounting estimates.
- The accounting policies used in the interim condensed financial statements as at 30 June 2019 have been disclosed in the final financial statements for 2018.

**Use of estimates and judgments:**

The preparation of the financial statements and the application of accounting policies require management to make estimates and judgments that affect the amounts of property, equipment and liabilities and disclose potential liabilities. These estimates and judgments also affect the income, expenses and provisions and in particular require management to make judgments and judgments to estimate the amounts and timing of future cash flows arising from the circumstances of those estimates in the future. These estimates are necessarily based on assumptions and multiple factors that have varying degrees of estimation and uncertainty and that the actual results may differ from the estimates as a result of future changes in the conditions of those provisions.

## Accounting policies

### Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank and cheques under collection with original maturities of three months or less.

### Accounts receivable:

Accounts receivable are stated at cost less any provision for any uncollectible amounts. If there are any indications of receivables impairment, the company estimates the recoverable amount to determine the amount of impairment loss.

### Property Plant and equipment:

- Property, plant and equipment are stated at cost (except land) less any depreciation and any accumulated impairment losses.
- If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount, and the impairment loss shall be recognized in the income statement.
- If there are any changes on the useful life of the property, plant and equipment and its depreciation method, the changes are calculated prospectively.
- The company depreciated property, plant and equipment using the straight line method over the estimated useful life at annual rates of 4% - 35% as follows:

<u>Asset</u>	<u>Depreciation rates</u>
Buildings	4%-10%
Oil tanks	10%
Machinery and equipment	20%
Solar power	10%
Vehicles	15%
Others	10%-35%

### Inventory and spare parts:

- **Finished goods and spare parts:**  
Finished goods are valued at cost or net realizable value, whichever is lower.
- **Raw materials:**  
Raw materials and spare parts are valued at cost. The Company follows FIFO basis to determine the cost of inventory.
- **Goods in process:**  
Goods in process are valued at the cost of the production orders.

## **IFRS (9) Financial instruments**

### **- Investing in financial instrument**

Financial assets are recorded at the cost plus any related expenses except financial assets through income statement which classifies as follow :

### **- Financial assets at fair value through income statement**

Financial assets which are purchased with the aim of resale in the near future in order to generate profit from the short term market prices fluctuation or the trading profit margins.

Financial instruments at fair value through profit or loss are initially measured at fair value, transaction costs are recorded in the income statement at the date of transaction. Subsequently, these assets are revalued at fair value. Gains or losses arising on subsequent measurement of these financial assets including the change in fair value arising from non-monetary assets in foreign currencies are recognized in the income statement. When these assets or portion of these assets are sold, the gain or loss arising is recorded in the consolidated statement of income.

### **Financial assets at fair value through other comprehensive income statement**

These are financial assets limited to equity instruments and the management intends to retain those assets in the long term. These financial assets are initially recognized at fair value plus attributable transaction costs and subsequently measured at fair value. The change in fair value of those assets is presented in the consolidated statement of comprehensive income within owners' equity, including the change in fair value resulting from the foreign exchange differences of non-monetary assets.

### **- Other financial assets**

Other financial assets (Account receivable , Notes receivable , Other current assets, , Loans and Other credit balances) are stated at amortized cos with effective interest rate.

### **- Offsetting**

Offsetting between financial assets and financial liabilities and presenting the net amount on the statement of financial position is performed only when there are legally-enforceable rights to offset, the settlement is on a net basis, or the realization of the assets and satisfaction of the liabilities is simultaneous.

### **- Impairment of financial assets**

For all debt instruments , the Company has applied the standards general approach and has calculated ECLs based on lifetime expected credit losses , Financial instrument divide for 3 phases as follow :

Stage (1) based on 12 months .

Stage (2 and 3) based on financial instrument lifetime .

The Company assesses at each financial position date whether there is any objective evidence that a financial assets are impaired. If there is any impairment indications the company estimate the recoverable amount to determine the expected impairment loss. If the recoverable less than book value the impairment loss will be recognize in the income statement.

**Fair value**

The fair value is measured based on the assumption that the sale or purchase transaction of financial assets is facilitated through an active market for financial assets and liabilities respectively. In case there is no active market, a market best fit for financial assets and liabilities is used instead. If there is no active market available the financial asset stated at cost less any impairment losses.

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

The adoption of IFRS 9 has changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss (ECL) approach .

The company amended the financial statements and applying 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 these contracts are in the a 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 provide services to a customer .
- The standard requires entities to exercise judgment , 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 financial statements from the adoption of IFRS ( 15 ) . The accounting policies for revenue recognition are as follows:
- The company's contracts with customers for the sale of equipment/ goods generally include performance obligation(s). The company has concluded that revenue from sale of equipment/goods should be recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment / goods. Therefore , the adoption of IFRS 15 did not have an impact on the timing of revenue recognition.

**Dividends**

Dividends are recognized after the general assembly approved it.

**Foreign currencies:**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement.

**Cash and cash equivalents**

	<b>30/06/2019</b>	<b>31/12/2018</b>
Cash on hand	307,438	4,646
Cash at banks - Current	709,431	30,931
Cash at banks - Deposits	1,718,089	2,240,044
Cheques under collection 4-A	1,715,353	1,764,927
<b>Total</b>	<b>4,450,311</b>	<b>4,040,548</b>
Expected credit losses provision *	(2,580)	(3,363)
<b>Total</b>	<b>4,447,731</b>	<b>4,037,185</b>

**\* Expected credit losses provision**

Beginning Balance	3,363	0
Effect of Applying IFRS (9)	0	3,938
Decrease provision	(783)	(575)
<b>Total</b>	<b>2,580</b>	<b>3,363</b>

\* Interest rate on bank deposits reached 5.4% to 6% with different maturities

**4- Cheques under collection**

	<b>30/06/2019</b>	<b>31/12/2018</b>
4-A Cheques collected during 90 day	1,715,353	1,764,927
4-B Cheques collected after 90 day	39,149	494,480
<b>Total</b>	<b>1,754,502</b>	<b>2,259,407</b>

\*Cheques collected during 90 day were classified in cash and cash equivalent and cheques collected after 90 day were classified in cheques under collection .

**5- Accounts receivables**

	<b>30/06/2019</b>	<b>31/12/2018</b>
Military and civil service consumer corporation	918,848	1,084,128
Local trade receivables	1,475,211	476,359
Other receivables	49,050	32,145
<b>Total</b>	<b>2,443,109</b>	<b>1,592,632</b>
Allowance for doubtful accounts	(249,515)	(187,658)
<b>Net</b>	<b>2,193,594</b>	<b>1,404,974</b>

According to the management's opinion the balances mentioned above are collectible, and allowance for doubtful debts is sufficient.

**6- Property, plant and equipment**

**For the period ended 30 June 2019**

Asset	Lands	Buildings and constructions	Oil tanks	Machinery	Solar energy system	Cars	Computer hardware and software	Project under construction	Total
Cost as of 01 Jan. 2019	151,173	2,111,750	891,578	6,372,084	596,190	582,063	301,093	4,378	11,010,309
Additions	0	0	0	164	0	21,634	3,195	267,804	292,797
Disposals		0	0	0	0	(26,093)	0	0	(26,093)
Cost as of 30 June 2019	151,173	2,111,750	891,578	6,372,248	596,190	577,604	304,288	272,182	11,277,013
Accumulated Depreciation 01 Jan. 2019	0	1,924,237	846,360	6,279,783	99,517	342,327	283,900	0	9,776,124
Depreciation	0	8,200	3,893	36,948	29,810	35,183	4,069	0	118,103
Disposals	0	0	0	0	0	(26,093)	0	0	(26,093)
Accumulated depreciation 30 June. 2019	0	1,932,437	850,253	6,316,731	129,327	351,417	287,969	0	9,868,134
Book value 30 June 2019	151,173	179,313	41,325	55,517	466,863	226,187	16,319	272,182	1,408,879

**For the period ended 31 December 2018**

Asset	Lands	Buildings and constructions	Oil tanks	Machinery	Solar energy system	Cars	Computer hardware and software	Project under construction	Total
Cost as of 01 Jan. 2018	151,173	2,028,445	887,178	6,320,055	464,718	558,405	362,667	27,665	10,800,306
Additions	0	85,805	4,400	14,914	131,472	114,437	10,713	18,388	380,129
Disposals	0	(2,500)	0	0	0	(90,779)	(76,847)	0	(170,126)
	0	0	0	37,115	0	0	4,560	(41,675)	0
Cost as of 31 December 2018	151,173	2,111,750	891,578	6,372,084	596,190	582,063	301,093	4,378	11,010,309
Accumulated Depreciation 01 Jan. 2018	0	1,909,074	837,170	6,166,425	46,472	340,121	352,387	0	9,651,649
Depreciation		17,663	9,190	113,358	53,045	70,985	8,360	0	272,601
Disposals		(2,500)				(68,779)	(76,847)	0	(148,126)
Accumulated depreciation 31 December 2018	0	1,924,237	846,360	6,279,783	99,517	342,327	283,900	0	9,776,124
Book value 31 December 2018	151,173	187,513	45,218	92,301	496,673	239,736	17,193	4,378	1,234,185

**Income tax provision**

	<b>30/06/2019</b>	<b>31/12/2018</b>
Income tax for the current period/ year	81,840	105,334
Prior years income tax	3,635	4,725
Prepayments	(3,313)	(34,569)
<b>Balance at the end of the period/year</b>	<b>82,162</b>	<b>75,490</b>
Beginning Balance	75,490	132,728
Income tax for the year	81,840	105,334
Income tax deducted from deposit interest	(3,313)	(6,761)
Down Payments	(71,855)	(155,811)
<b>Ending Balance for the period / year</b>	<b>82,162</b>	<b>75,490</b>

**Tax status**

- The Company has calculated a provision for income tax for the periods ended 30 June 2019 and 31 December 2017 in accordance with Income Tax Law No. 34 of 2014
- Income tax has been reviewed by the Income Tax Department and adjusted up to 2016 and the income tax for 2017 and 2018 has been submitted within the specified legal period and has not been reviewed until the date of issuance of the interim condensed financial statements.

**8- Other revenues (Net)**

	<b>30/06/2019</b>	<b>30/06/2018</b>
Interest revenue	60,413	65,331
Gains of financial assets revaluation	688	9,416
Dividends from financial investments	13,075	6,905
Capital gains	3,448	6,250
Currency exchange	1,336	851
<b>Balance at the end of the period</b>	<b>78,960</b>	<b>88,753</b>

**9- Earnings per share**

- The calculation of EPS is based on distributable earnings attributable to ordinary shareholders divided by the weighted number of shares listed and issued during the year.
- The diluted EPS is based on basic EPS adjusted to allow for the issuance of shares and the effect of distributions after income tax on assumed transfers for all reduced options and diluted ordinary shares.

The following are the earnings and number of weighted shares used in calculating EPS:

	<b>30/06/2019</b>	<b>30/06/2018</b>
Profit for the period after tax	396,777	436,838
Number of shares weighted	6,000,000	6,000,000
<b>Earnings per share (JD/Share)</b>	<b>0.066</b>	<b>0.073</b>



#### Transactions with related parties

Transactions with related parties are as follows:

Commercial operations (Purchasing and selling) and services

Packing factories Co.

Purchase

54,570

24,125

Delta insurance company

Services

71,090

46,478

**Total**

**125,660**

**70,603**

#### **Top management rewards**

The main employees of the company are the General Manager and the Company's senior managers

Salaries, wages and bonuses

**30/06/2019**

**30/06/2018**

209,314

216,775

#### **11- Dividends**

A- The General Assembly decided at their meeting held on 21/2/2019 to distribute JD (780,000) as dividends to the shareholders which represent 13% of the authorized capital.

B- Details of dividends distributed and paid during the period is as follows:

##### **Dividends paid**

Dividends for the reported period

(780,000)

(840,000)

Unpaid dividends

36,717

55,534

Dividends paid for prior years

0

(15,233)

**Dividends paid during the period**

**(743,283)**

**(799,699)**

#### **12- Contingent liabilities**

The contingent liabilities of the Company as at 30 June 2019 are as follows:

- Bank guarantees with Jordan Kuwait Bank for JD (579,419).
- Insurance cheques issued to shipping companies worth JD (39,900) .
- Goods for others ( Zamzam company ) amounted JD (193,734) .

#### **13-Subsequent events**

There are no subsequent events on the date of the interim condensed financial statements or after the preparation of the interim condensed financial statements.

#### **14-Approval for the interim condensed financial statements**

The interim condensed financial statements have been approved by the Board of Directors' meeting held on 21/07/2019.