



نظام الجودة والسلامة للمنتج مطابق  
لواصفات الايزو ٩٠٠١ والهيست العالمية



## الشركة العالمية الحديثة لصناعة الزيوت النباتية المساهمة العامة المحدودة

Date: 18/7/2017

To: Jordan Securities Commission

Amman Stock Exchange

Subject: Semi- Annual Report as of 30/6/2017

Attached the Semi Annual Report of The Universal Modern Industries Co. for edible oil as of 30 Jun 2017.

Kindly accept our high appreciation and respect.

Universal Modern Industries Co. For Edible Oil

General Manager

Nader Sindaha

*(Handwritten signature)*



**Universal Modern Industries For Edible Oil Co  
Public Shareholding Co., Ltd.  
Amman - The Hashemite Kingdom of Jordan**

**The Interim condensed financial statement  
and report on review as of June30, 2017  
(Reviewed Not audited)**

**Universal Modern Industries For Edible Oil Co  
Public Shareholding Co., Ltd.  
Amman - The Hashemite Kingdom of Jordan**

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## Report on the review of the interim condensed financial statements

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To the Board of Directors of  
**Universal Modern Industries for Edible Oil Co PSC**  
Amman - The Hashemite Kingdom of Jordan

### Introduction:

We have reviewed the accompanying interim condensed financial statements of **Universal Modern Industries for Edible Oil Co PSC** comprising of interim statement of financial position as at 30 June 2017, and the related interim statements of income, comprehensive income, changes in equity and cash flows for six-months period ended 30 June 2017 and the related explanatory notes.

The Board of Directors is responsible for preparation and presentation of these interim condensed financial statements in accordance with *IAS 34 – Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

### Scope of review:

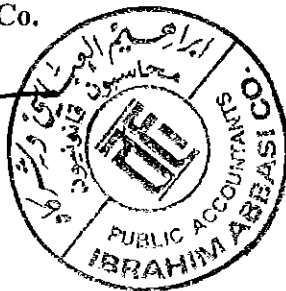
We conducted our review in accordance with International Standard on Review 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the interim financial information consists of making inquiries primarily of persons responsible for financial and 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. Consequently, it 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.

Ibrahim Abbasi & Co.

Ahmed M. Abbasi  
License No. 710



Amman in  
11 July 2017

Universal Modern Industries For Edible Oil Co  
Public Shareholding Co., Ltd.  
Amman - The Hashemite Kingdom of Jordan  
The interim condensed Statement of financial position as of June 30 , 2017  
(Reviewed Not audited)

	Note	30 June 2017	31 December 2016
		JD	JD
<b><u>Assets</u></b>			
<b><u>Current Assets</u></b>			
Cash and Cash equivalent	5	2,687,129	2,413,767
Financial assets at fair value through statement of income		84,420	84,862
Cheques under collection		2,326,354	3,339,375
Trade receivables - Net	6	1,749,899	1,565,164
Inventory - Net		3,013,798	3,025,322
Spare parts inventory - Net		235,668	246,799
Margins & expenses on letters of credit		139,064	180,483
Other debit balances		40,979	53,213
<b>Total Current Assets</b>		<b>10,277,311</b>	<b>10,908,985</b>
<b><u>Non-current assets</u></b>			
Properties , plant & equipment - Net	7	1,151,127	831,888
Financial assets at fair value through statement of other comprehensive income		24,000	24,000
<b>Total Non-current assets</b>		<b>1,175,127</b>	<b>855,888</b>
<b>Total Assets</b>		<b>11,452,438</b>	<b>11,764,873</b>
<b><u>Liabilities and Owners' Equity</u></b>			
<b><u>Current Liabilities</u></b>			
Accounts payable		726,163	445,227
Income tax Provision	8	99,127	182,472
Other credit balances		552,131	649,047
<b>Total Current Liabilities</b>		<b>1,377,421</b>	<b>1,276,746</b>
<b><u>Owners' Equity</u></b>			
Paid up Capital		6,000,000	6,000,000
Statutory reserve		1,518,451	1,518,451
Voluntary reserves		605,772	605,772
Retained earnings at period /year end	9	1,950,794	2,363,904
<b>Total Owners' equity</b>		<b>10,075,017</b>	<b>10,488,127</b>
<b>Total Liabilities and Owners' Equity</b>		<b>11,452,438</b>	<b>11,764,873</b>

The accompanying notes form an integral part of this statement .

**Universal Modern Industries For Edible Oil Co**  
**Public Shareholding Co., Ltd.**  
**Amman - The Hashemite Kingdom of Jordan**  
**The Interim condensed Statement of Income for the Six months ended at June 30,2017**  
**(Reviewed Not audited)**

		for the six months ended 30,June		for the three months ended 30,June	
	Note	2017 JD	2016 JD	2017 JD	2016 JD
Net sales		6,854,561	8,578,956	3,381,670	4,774,247
Cost of sales		(5,915,963)	(7,046,704)	(2,973,184)	(3,904,051)
<b>Gross Profit</b>		<b>938,598</b>	<b>1,532,252</b>	<b>408,486</b>	<b>870,196</b>
Selling and distribution expenses		(96,641)	(114,854)	(43,513)	(52,066)
General & administrative expenses		(232,696)	(212,255)	(111,090)	(99,389)
Depreciations		(20,817)	(16,265)	(9,132)	(8,070)
Other revenues		10,779	19,458	584	11,670
<b>profit Operating</b>		<b>599,223</b>	<b>1,208,336</b>	<b>245,335</b>	<b>722,341</b>
Financing income		35,772	29,701	28,556	21,196
<b>Profit of the period before tax</b>		<b>634,995</b>	<b>1,238,037</b>	<b>273,891</b>	<b>743,537</b>
Income tax Provision	8	(88,105)	(173,325)	(38,558)	(104,095)
<b>Profit of the period after tax</b>		<b>546,890</b>	<b>1,064,712</b>	<b>235,333</b>	<b>639,442</b>
<b>Total comprehensive income</b>		<b>546,890</b>	<b>1,064,712</b>	<b>235,333</b>	<b>639,442</b>
		<b>JD / Share</b>	<b>JD / Share</b>	<b>JD / Share</b>	<b>JD / Share</b>
<b>Per share the basic and diluted</b>	10	<b>0.091</b>	<b>0.177</b>	<b>0.039</b>	<b>0.107</b>

The accompanying notes form an integral part of this statement .

**Universal Modern Industries For Edible Oil Co**  
**Public Shareholding Co., Ltd.**  
**Amman - The Hashemite Kingdom of Jordan**

**The interim Condensed Statement of Change in Owner's Equity for the six months ended at June 30, 2017**

(Reviewed Not audited)

	Paid up Capital	Statutory reserve	Voluntary reserves	Retained earnings at year end	Total
	JD	JD	JD	JD	JD
<b>Balance as of January 1, 2017</b>	<b>6,000,000</b>	<b>1,518,451</b>	<b>605,772</b>	<b>2,363,904</b>	<b>10,488,127</b>
Profit for the period after tax	-	-	-	546,890	546,890
Dividends paid (Note 9)	-	-	-	(960,000)	(960,000)
<b>Balance as of June 30, 2017</b>	<b>6,000,000</b>	<b>1,518,451</b>	<b>605,772</b>	<b>1,950,794</b>	<b>10,075,017</b>
<b>Balance as of January 1, 2016</b>	<b>6,000,000</b>	<b>1,518,451</b>	<b>605,772</b>	<b>1,893,535</b>	<b>10,017,758</b>
Profit for the period after tax	-	-	-	1,064,712	1,064,712
Dividends paid	-	-	-	(900,000)	(900,000)
<b>Balance as of June 30, 2016</b>	<b>6,000,000</b>	<b>1,518,451</b>	<b>605,772</b>	<b>2,058,247</b>	<b>10,182,470</b>

The accompanying notes form an integral part of this statement .

**Universal Modern Industries For Edible Oil Co**  
**Public Shareholding Co., Ltd.**  
**Amman - The Hashemite Kingdom of Jordan**

The interim condensed Statement of cashflow for the six monthes ended at June30,2017

(Reviewed Not audited)

	for the Six monthes ended	
	30 June 2017 JD	30 June 2016 JD
<b><u>Cash Flows From Operating Activities</u></b>		
Profit of the period before tax	634,995	1,238,037
Depreciation	149,320	95,183
Loss from evaluat financial assets through income statement	442	5,034
Realized gain from selling financial assets at the fair value	(5,100)	(19,410)
<b>Operating profit before changes in working capital</b>	<b>779,657</b>	<b>1,318,844</b>
<b><u>(Increase) decrease in current assets</u></b>		
Accounts receivable	(184,735)	(1,135,774)
Cheques under collection	1,013,021	(356,609)
Inventory	11,524	(55,536)
Spare parts inventory	11,131	3,358
Margins & expenses on letters of credit	41,419	(1,985,321)
Other receivables	12,234	(10,456)
<b><u>Increase (decrease) in current liabilities</u></b>		
Accounts payable	280,936	282,016
Other payables	(96,916)	(89,667)
<b>Net Cash provided( used in ) from Operating Activities before paid tax</b>	<b>1,868,271</b>	<b>(2,029,145)</b>
paid income tax	8 (171,450)	(163,006)
<b>Net Cash provided( used in ) from Operating Activities after paid tax</b>	<b>1,696,821</b>	<b>(2,192,151)</b>
<b><u>Cash Flows From Investing Activities</u></b>		
collection from sall non current financial assets	5,100	19,900
Purchase properties & equipment	(468,559)	(63,382)
<b>Net Cash (Used in) Investing Activities</b>	<b>(463,459)</b>	<b>(43,482)</b>
<b><u>Cash Flows From Financing Activities</u></b>		
Credit banks	-	1,402,957
Dividends paid	9 (960,000)	(900,000)
<b>Net Cash ( used in ) provided Financing Activities</b>	<b>(960,000)</b>	<b>502,957</b>
<b>Net Increase (Decrease ) in Cash and cash equivalent</b>	<b>273,362</b>	<b>(1,732,676)</b>
Cash on hand and at banks at beginning of year	2,413,767	3,282,659
<b>Cash on hand and at banks at year end(statement A)</b>	<b>2,687,129</b>	<b>1,549,983</b>

The accompanying notes form an integral part of this statement .



**Universal Modern Industries For Edible Oil Co**  
**Public Shareholding Co., Ltd.**  
**Amman - The Hashemite Kingdom of Jordan**  
**Notes to the interim condensed Financial Statements**

**1- Company's Registration and Objectives**

- Al Eqbal Investment Co. (P.S.C) was established by virtue of the temporary Companies Law No (1) of , and was registered in the public shareholding companies record at the Ministry of Industry and Trade in the Hashemite Kingdom of Jordan under number (204) on april 10,1989 .
- The objective of the company is import and export inside and outside the kingdome and get the commercial and industrial agencies and investment and recruitment tne company's mony
- The financial statements were approved by the company 's Board of Dirictors in their meeting held on 11 July 2017. the financial statements require the approval of the General Assembly

**2- Basics of prparing interime condosed financial statements**

**General**

The accompanying interim condensed financial statements of the company have been prepared in accordance to the IAS 34 ( Interim Financial Reporting )

The accompanying interim condensed financial statements of the company have been prepared in accordance to the historical cost basic except for the financial assets at the faire value through the other comprehensive income statement which carried at fair value at the date of the financial statements

The financial statements are presented in Jordanian Dinars (JD) which is the financial currency of the company .

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 31 December 2016. The results for the six months ended 30 june 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December ٢٠١٧

**3- Use of estimates**

The preparation of the interim condensed financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities . These estimates and assumptions also effect the revenues and expenses and the resultant provisions and particular , considerable judgment by management is required in the estimation of the amount and timing of future cash flows . Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future change in such provisions .

The estimates are based on assumptions and factors with varying degrees of judgment and uncertainty and that actual results may differ from estimates due to future changes in the conditions of those

Estimates and assumptions are reviewed on an ongoing basis by the management. Adjustments in accounting estimates are accounted for and recognized for the period in which they are adjusted and future periods that may affect the revision.

**4- Significant Accounting Policies**

The preparation of interim condensed financial information as at 30 june 2017 in accordance with IAS 34 requires the use of significant and specific accounting estimates and requires management to use its own estimates in the process of applying the Company's accounting policies. Significant estimates and assumptions used in the preparation of the financial statements have been disclosed

The preparation of the interim condensed financial statements in accordance with the accounting policies applied in the latest annual financial statements issued for the year ended 31 December 2016

**Universal Modern Industries For Edible Oil Co**  
**Public Shareholding Co., Ltd.**  
**Amman - The Hashemite Kingdom of Jordan**  
**Notes to the interim condensed Financial Statements**

**5- Cash and cash equivalent**

This item consists of :

	30 June 2017	31 December 2016
	JD	JD
Cash on Hand	9,427	4,613
Cash at the banks - current account	1,095,370	856,800
Cash at the banks - Deposit account	1,582,332	1,552,354
<b>Total</b>	<b>2,687,129</b>	<b>2,413,767</b>

**6- Trade receivables - net**

This item consists of :

	30 June 2017	31 December 2016
	JD	JD
Civil and Military corporation and General Command	774,888	557,615
Local Trade receivables	1,051,189	986,881
Other receivables	38,977	135,823
<b>Total</b>	<b>1,865,054</b>	<b>1,680,319</b>
Less : Provision for doubtful debts	(115,155)	(115,155)
<b>Net</b>	<b>1,749,899</b>	<b>1,565,164</b>

Universal Modern Industries For Edible Oil Co  
Public Shareholding Co., Ltd.  
Amman - The Hashemite Kingdom of Jordan  
Notes to the interim condensed Financial Statements

**7- Properties , plant & equipment - Net**

This item consists of :

**for the period ended June 30, 2017**

Cost at the January 1, 2017

Additions

Disposals

Cost at the June 30, 2017

**Accumulated Depreciation**

Accumulated Depreciation at January 1, 2017

Additions during the period

Disposals

Accumulated Depreciation at June 30, 2017

Net book value as of June 30, 2017

**for the period ended december 31, 2016**

Cost at the January 1, 2016

Additions

Disposals

Cost at the December 31, 2016

**Accumulated Depreciation**

balance as of January 1, 2016

Additions during the year

Disposals during the year

balance as of December 31, 2016

Net book value as of December 31, 2016

Lands	Buildings	oil tanks	& Machinery Equipment	solar Energy	Vehicles	software and hardware	Total
151,173	1,919,162	887,178	6,342,092	-	584,498	357,954	10,242,057
-	-	-	3,885	463,318	-	1,356	468,559
-	-	-	(26,277)	-	(26,093)	-	(52,370)
151,173	1,919,162	887,178	6,319,700	463,318	558,405	359,310	10,658,246
-	1,899,300	805,089	6,057,989	-	304,106	343,685	9,410,169
-	2,867	17,370	70,407	23,166	31,120	4,390	149,320
-	-	-	(26,277)	-	(26,093)	-	(52,370)
-	1,902,167	822,459	6,102,119	23,166	309,133	348,075	9,507,119
151,173	16,995	64,719	217,581	440,152	249,272	11,235	1,151,127
151,173	1,919,162	869,592	6,311,743	-	557,491	357,673	10,166,836
-	-	17,586	30,347	-	107,323	2,887	158,143
-	-	-	-	-	(80,316)	(2,606)	(82,922)
151,173	1,919,162	887,178	6,342,092	-	584,498	357,954	10,242,057
-	1,882,290	755,619	5,889,217	-	325,758	337,158	9,190,042
-	17,010	49,470	168,772	-	58,175	9,133	302,560
-	-	-	-	-	(79,827)	(2,606)	(82,433)
-	1,899,300	805,089	6,057,989	-	304,106	343,685	9,410,169
151,173	19,862	82,089	284,103	-	280,392	14,269	831,888

**Universal Modern Industries For Edible Oil Co**  
**Public Shareholding Co., Ltd.**  
**Amman - The Hashemite Kingdom of Jordan**  
**Notes to the interim condensed Financial Statements**

**8- Income tax provision**

This item consists of :

	30 June 2017 JD	31 December 2016 JD
Balance at the beginning of the Period /year	182,472	178,288
year income tax	88,105	236,521
paid tax	(171,450)	(232,337)
<b>Balance at end of Period / year</b>	<b>99,127</b>	<b>182,472</b>

**tax position at the end of 2016**

The company has completely settled its income tax for the year ended 2015

The Company has already filed the required disclosure report in the tax department for 2016 , The Department did not set a date for the discussion so far

**9- Retained Earning at the end of the period / year**

This item consists of the following:

	30 June 2017 JD	31 December 2016 JD
Balance at the beginning of the period / year	2,363,904	1,893,535
Profit for the period after tax	546,890	1,370,369
Dividends paid *	(960,000)	(900,000)
<b>Balance at end of Period / year</b>	<b>1,950,794</b>	<b>2,363,904</b>

\* According to general assembly in its meeting which held on February 14,2017 , ite decided to distribute 16% from capital amount of JD (960,000) .

**Universal Modern Industries For Edible Oil Co**  
**Public Shareholding Co., Ltd.**  
**Amman - The Hashemite Kingdom of Jordan**  
**Notes to the interim condensed Financial Statements**

**10- Earnings Per Share**

the calculation of the earning per share is depened on the profits that apel to distriput and back to the general share holder divided by thr weighted average number o share that listed and issued through the year

The diluted earnings per share are based on basic earnings per share adjusted to allow issuance of shares and effect of distributions after income tax on assumed transfers for all reduced options and reduced ordinary shares

The following table shows the earnings and the number of shares used in calculating earnings per share

	30 June 2017	30 June 2016
	JD	JD
Profit of the period	546,890	1,064,712
The weighted average number of shares	6,000,000	6,000,000
<b>Basic and diluted, earnings per share</b>	<b>0.091</b>	<b>0.177</b>

**11- Related Parties Transactions**

the following summary of the balnces with related parties shown in the financial positions.

Trading transaction (selling and purchasing) and services

	<u>type of transaction</u>	30 June 2017	31 December 2016
		JD	JD
Packaging Factories Co.	Purchase	24,678	69,018
Delta insurance co	Services	23,015	101,450
<b>TOTAL</b>		<b>47,693</b>	<b>170,468</b>

**Salaries and bonus of the management**

The following summary of management benfits

	30 June 2017	30 June 2016
	JD	JD
Salaries and bonus	214,357	179,057

**Universal Modern Industries For Edible Oil Co**  
**Public Shareholding Co., Ltd.**  
**Amman - The Hashemite Kingdom of Jordan**  
**Notes to the interim condensed Financial Statements**

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**2- Contingent Liabilities**

The contingent liabilities at the balance sheet date as following

	30 June 2017 <u>JD</u>
Banks Guarantees	723,679
Guarantees for Transport Regulations (aqaba)	27,500
<b>Total</b>	<u><u>751,179</u></u>

**<sup>13-</sup> subsequent events**

there are no subsequent events at the date of the interim condensed financial statements

**4- Comparative**

Some of comparative figures have reclassified – when needed – to confirm with current year's figures.