

اللؤلؤة



شركة اللؤلؤة لصناعة الورق الصحي - م.ع.م.

عمان في 2019/ 04 /23

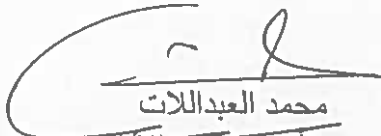
السادة بورصة عمان المحترمين،،

تحية طيبة وبعد ،،،

نرفق لكم طيه البيانات المالية باللغة الانجليزية واللغة العربية لشركة اللؤلؤة لصناعة الورق الصحي عن الفترة المنتهية في 2019/3/31، يرجى الإيعاز لمن يلزم باستلامها وحفظها لديكم.

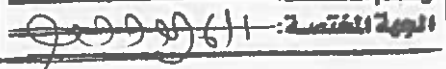
وتفضلوا بقبول فائق الاحترام ،،،

ملاحظه : مرفق نسخة ورقية + القرص المدمج CD


محمد العبدللات
رئيس مجلس الإدارة

الرجاء التوقيع بالاستلام


اللؤلؤة
شركة اللؤلؤة لصناعة الورق الصحي

بورصة عمان	
الدائرة الإدارية والمالية	
الديوان	
٢٣ نوان ٢٠١٩	
الرقم التسلسل:	2256
رقم الملف:	41081
الجهة المختصة:	

**Pearl Sanitary Paper Converting Co.
(P.S.C)
Amman - The Hashemite Kingdom of Jordan**

**Condensed interim financial statements
As of March 31, 2019
(Reviewed not audited)**

**Pearl Sanitary Paper Converting Co.
(P.S.C)
Amman - The Hashemite Kingdom of Jordan**

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Report on the review of the condensed interim financial statements

402 19 02

To the Board of Directors of
Pearl Sanitary Paper Converting Co. (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **Pearl Sanitary Paper Converting Co. (P.S.C)** comprising of condensed interim statement of financial position as at 31 March 2019, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for three months ended 31 March 2019 and the related explanatory notes.

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

Scope of review:

We conducted our review in accordance with International Standard on Review 2410 "Review of Condensed interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed 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 condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

Other matters:

Condensed interim financial statements were prepared for Instructions for listing the stock exchange in the Amman Stock Exchange & for management's purposes.

Al- Abbasi & Partners Co.

Nabeel Moh'd Obeidat

License No. 877



Amman in

18 April 2019

Pearl Sanitary Paper Converting Co.
(P.S.C)
Amman - The Hashemite Kingdom of Jordan
Condensed interim financial position
As of March 31, 2019

	Note	31-Mar-2019	31-Dec-2018
<u>Assets</u>		JD	JD
<u>Current assets</u>		(Reviewed)	(Audited)
Cash and cash equivalents		195,606	363,891
Due from related parties	11	16,046	-
Other debit balances		207,106	170,331
Total current assets		418,758	534,222
Property, plant & equipments - net	5	815,822	828,655
Total assets		1,234,580	1,362,877
<u>Liabilities and owners' equity</u>			
<u>Current liabilities</u>			
Accounts payable		11,754	11,652
Income tax provision	6	23,247	14,954
National contribution account	6 D	415	-
Other credit balances		199,316	219,182
Total current liabilities		234,732	245,788
<u>Owners' equity</u>			
Capital		500,000	500,000
Statutory reserve		460,508	460,508
Retaind earnings	7	6,581	156,581
Profit for the period		32,759	-
Total owners' equity		999,848	1,117,089
Total liabilities and owners' equity		1,234,580	1,362,877

The accompanying notes form from (1) To (15) is an integral part of these statements

Pearl Sanitary Paper Converting Co.
(P.S.C)
Amman - The Hashemite Kingdom of Jordan
Condensed interim statement of comprehensive income
For the three months ended March 31, 2019

	Note	31-Mar-2019 JD (Reviewed)	31-Mar-2018 JD (Reviewed)
Other revenues	8	62,335	73,523
General & administrative expenses	9	(20,868)	(16,303)
Profit for the period before tax		41,467	57,220
Income tax	6	(8,293)	(11,444)
National contribution account	6 D	(415)	-
Profit for the period		32,759	45,776
Total comprehensive income for the period		32,759	45,776
		Fils/Dinar	Fils/Dinar
Basic and diluted earning per share	10	0.066	0.092

The accompanying notes form from (1) To (15) is an integral part of these statements

**Pearl Sanitary Paper Converting Co.
(P.S.C)**

**Amman - The Hashemite Kingdom of Jordan
Condensed interim statement of changes in owners' equity
For the three months ended March 31, 2019**

Description	Capital		Statutory reserve		Retained earnings		Profit for the period		Total	
	JD		JD		JD		JD		JD	JD
<u>For the three months ended March 31, 2019</u>										
Balance as of January 1, 2019 - audited	500,000		460,508		156,581		-		1,117,089	
Profit for the period after tax	-		-		-		32,759		32,759	
Total comprehensive for the period	-		-		-		32,759		32,759	
Dividends paid to shareholders (Note 7)	-		-		(150,000)		-		(150,000)	
Balance as of March 31, 2019 - reviewed	500,000		460,508		6,581		32,759		999,848	
<u>For the three months ended March 31, 2018</u>										
Balance as of January 1, 2018 - audited	500,000		460,508		136,916		-		1,097,424	
Profit for the period after tax	-		-		-		45,776		45,776	
Total comprehensive income for the period	-		-		-		45,776		45,776	
Dividends paid to shareholders	-		-		(100,000)		-		(100,000)	
Balance as of March 31, 2018 - reviewed	500,000		460,508		36,916		45,776		1,043,200	

The accompanying notes form from (1) To (15) is an integral part of these statements

Pearl Sanitary Paper Converting Co.
(P.S.C)
Amman - The Hashemite Kingdom of Jordan
Condensed interim statement of cash flows
For the three months ended March 31, 2019

	Note	31-Mar-2019 JD	31-Mar-2018 JD
<u>Cash flows from operating activities</u>		(Reviewed)	(Reviewed)
Profit for the period before tax		41,467	57,220
Depreciation	5	12,833	12,532
Capital (gains)		-	(27,804)
Operating income before changes in working capital		54,300	41,948
<u>(Increase) decrease in current assets</u>			
Due from related parties		(16,046)	-
Other debit balances		(36,775)	(45,719)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		102	268
Other credit balances		(19,866)	95,065
Net cash (used in) provided from operating activities		(18,285)	91,562
<u>Cash flows from investing activities</u>			
Acquisitions of property , plant & equipments		-	(24,990)
Proceeds from sales of prperty , plant & equipments		-	34,000
Net cash provided from investing activities		-	9,010
<u>Cash flows from financing activities</u>			
Dividends paid to shareholders	7	(150,000)	(100,000)
Net cash (used in) financing activities		(150,000)	(100,000)
Net (dcrease) increase in cash		(168,285)	572
Cash and cash equivalents at beginning of period		363,891	298,445
Cash and cash equivalents at end of period		195,606	299,017

The accompanying notes form from (1) To (15) is an integral part of these statements

**Pearl Sanitary Paper Converting Co.
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

1- Company's registration and objectives

Pearl Sanitary Converting Co. P.S.C. was established in accordance of instructions of jordanian companies temporary law number (1) for the year 1989 of capital amounted of JD 4,000,000 distributed on 4,000,000 shares of Nominal value JD 1 per share.

The company registered in public shareholding company record at ministry of industry & trade in JORDAN under number (239) dated of **December 21, 1993** , it obtained the right of commence work at **April 19, 1994** .

The company purposes are to establishing , constructing and managing factories for produce and trade all kinds of face , hands , tolilite , dinning table , kitchen sanitary paper , in addition to other purpose which states in memorandum of association , project of the company considered as certified economic project enjoy exemptions states in investment promotion law number (11) for the year 1988 and most important imported property & equipments exeption from all fees and exempt the project of tax for 5 years from **November 12, 1996** (Actual production date) .

The general assembly in its extraordinary meeting held on **September 6, 2012** decided to decrease capital from JD 2,500,000 to JD 500,000 , the decrease amount was distributed as cash dividends to shareholders according to there sharing rate in capital , legal pcedures were completed to ministry of imdustry & trade on **November 14, 2012**.

The Condensed interim financial statements were approved by the board of directors at its meeting held on **April 18, 2019**, these financial statements aren't subject to the approval of the general assembly of shareholders .

2- Significant accounting policies

Basis of preparation of interim financial statements

These condensed interim financial statement have been prepared in accordance with inernational accounting standards ((IFRS) IAS 34))(Interim Financial Reporting).

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

The condensed interim financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.

These condensed inerim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of **December 31, 2018**, in addition, The results for the three months period ended **March 31, 2019** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2019**, and no appropriation was made for the three months profit ended **March 31, 2019** since it made at the year-end .

**Pearl Sanitary Paper Converting Co.
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

3- Use of estimates

The preparation of the interim 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 affect the revenues and expenses and the resultant provisions and particular , considerable judgement 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 .

Management believe that the estimates are reasonable and are as follows :

- Management evaluates its investments for impairment on a regular basis where there is a prolonged decline , Management estimates the value of impairment and the same is charged in the statement of comprehensive income - An estimate of the collectible amount of trade accounts receivables is made when collection of the full amount is no longer probable . For individually significant amounts , this estimation is performed on an individual basis . Amounts which are not individually significant , but which are past due , are assessed collectively and a provision applied according to the length of time past due , based on historical recovery rates .

- Inventories are held at the lower of either cost or net realizable value . When inventories become old or obsolete , an estimate is made of their realizable value . For individually significant amounts this estimation is performed on an individual basis . Amounts which are not individually significant , but which are old or obsolete , are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence , based on historical selling prices.

- Management reviews periodically the tangible and intangible assets in order to assess the amortization and depreciation for the year based on the useful life and future economic benefits . Any impairment is taken to the statement of comprehensive income.

4- Changes in accounting policies

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year, Except for the Company's application of the following Standards effective for annual periods beginning on 1 January 2019:

IFRS 16 "Leases"

IFRIC 23 on uncertainties about tax treatment.

Amendments to IFRS 9 Financial Instruments, Advantages of Prepayments with Negative Compensation.

Amendments to IAS 28 Investments in Associates and Joint Ventures, long-term shares in associates and joint ventures.

Amendments to IAS 19 Employee awards, modification, reduction or settlement of the plan.

Amendments to different standards based on annual improvements to IFRS 2015-2017.

Not to adopt the new and revised IFRSs and improvements to IFRSs has an important impact on the interim condensed financial statements.

**Pearl Sanitary Paper Converting Co.
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - Reviewed not audited

5- Property, plant & equipments - net

A. This item consists of :

	Lands		Buildings & hangers		Office equipments & tools		Furnitures & decorations		Vehicles		Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	
Cost											
Balance ending of the period	333,500	1,573,843	166,202	87,667	24,990	2,186,202					
Accumulated depreciations											
Balance beginning of the period	-	1,100,686	166,201	87,666	2,994	1,357,547					
Additions for the period	-	11,952	-	-	881	12,833					
Balance ending of the period	-	1,112,638	166,201	87,666	3,875	1,370,380					
Book value as of March 31, 2019 (Reviewed)	333,500	461,205	1	1	21,115	815,822					
Book value as of December 31, 2018 (Audited)	333,500	473,157	1	1	21,996	828,655					

B. No depreciation statements for property , plant & equipments are available.

**Pearl Sanitary Paper Converting Co.
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

6- Income tax provision

This item consists of :

A. Transaction of income tax provision during the period represents of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period/year	14,954	7,974
Tax of the period/year (Note 6 C)	8,293	14,954
Interests income tax paid	-	(7,974)
Balance at ending of the period/year	23,247	14,954

B. The income tax for the year 2017 has been accepted & the income tax return for the year 2018 has not been filed yet.

C. Reconciliation of taxable income

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Recorded profit	41,467	134,619
Non-taxable revenues	-	(61,175)
Non-taxable expenses	-	1,328
Taxable income	41,467	74,772
Income tax rate	20%	20%
Income tax for the period / year	8,293	14,954
National contribution accountt (1% of taxable income)	415	-

7- Retained earnings

A. This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Retained earnings at beginning of the period / year	156,581	136,916
Profit for the profit / year	-	119,665
Dividends paid to shareholders (Note 7 B)	(150,000)	(100,000)
Retained earnings at ending of the period / year	6,581	156,581

B. The general assembly decided in its ordinary meeting held on **March 7, 2019** to distribute cash dividends to shareholders rate of **30%** of capital amounted of **JD 150,000**.

**Pearl Sanitary Paper Converting Co.
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

8- Other revenues

This item consists of :

	<u>31-Mar-2019</u>	<u>31-Mar-2018</u>
	JD	JD
Credit interests revenues	4,175	5,619
Rents revenues	40,100	40,100
Capital gains	-	27,804
Other income	17,160	-
Returned from Impairment debts provision	900	-
Total	<u>62,335</u>	<u>73,523</u>

9- General and administrative expenses

This item consists of :

	<u>31-Mar-2019</u>	<u>31-Mar-2018</u>
	JD	JD
Government fees & subscriptions	3,360	2,101
Depreciations	12,833	12,532
Others	1,475	1,305
Professional fees & technical consulting	200	365
Administrative fees	3,000	-
Total	<u>20,868</u>	<u>16,303</u>

10- Basic and diluted earning per share

This item consists of :

	<u>31-Mar-2019</u>	<u>31-Mar-2018</u>
	JD	JD
Profit of the period after tax	33,174	45,776
Weighted average shares (share)	500,000	500,000
Basic and diluted earning per share	<u>0.066</u>	<u>0.092</u>

The diluted earning per share is equal to the basic earning per share .

**Pearl Sanitary Paper Converting Co.
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

11- Related parties transactions

Realated parties include key shareholders , key management personnel , key managers , associates and subidiaries and controlled companies . The company's management has approved the pricing policies and terms of transactions with related parties.

Details of due from related parties appear on statement of financial position

	Type of transaction	31-Mar-2019 JD (Reviewed)	31-Mar-2018 JD (Audited)
<u>Sister companies</u>			
Integrated Automotive Co.	Rents	16,046	-

Details of due from related parties appear on statement of income

	Type of transaction	31-Mar-2019 JD	31-Mar-2018 JD
<u>Sister companies</u>			
Nuqul Automotive Co.	Rents	36,350	36,350
Integrated Automotive Co.	Rents	3,750	3,750
Total		40,100	40,100

12- Risk management

Company is facing finance , credit , liquidity and market risks , in general the main objectives and policies of company in finance risk management which financial statement is faced , it is similar to what declared in financial statements on **December 31, 2018**.

13- Subsequent events

There are no subsequent events may have material affects to financial position .

14- General

General assembly approved on **June 14, 2009** the vision of board of directors about changing company's activities according to intense competition which faced company recently which lead to stop production and lease company's building and decrease all expenses & management expenses to minimum limit , and limited the activities in this stage of exploit its trade mark and lease buildings and real estates , until improve economic

15- Comparative figures

Certain comparative figures were reclassified to conform with the presentation of the current period.