



نظام الجودة والسلامة للمنتج مطابق  
لواصفات الأيزو ٩٠٠١ والهيئ العالمية



الشركة العالمية الحديثة لصناعة الزيوت النباتية  
المساهمة العامة المحدودة

Date: 28/10/2020

To: Jordan Securities Commission  
Amman Stock Exchange

Sub: Semi-Annual Report as of 30/9/2020

Attached PDF File for the Audited Quarterly Report of  
Universal Modern Industries Co. for edible oil as of 30 Sep  
2020 in English.

With our high appreciation and respect.

Universal Modern Industries Co. For Edible Oil

General Manager  
Nader Sindaha



Universal Modern Industries Co For Edible Oil  
P.O.Box 927139 Amman 11190 Jordan

بورصة عمان  
الدائرة الإدارية والمالية  
الديوان

٢٨ تشرين الأول ٢٠٢٠

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**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 September 2020**  
**(Reviewed and Unaudited )**

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

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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

Amman- Jordan

E.133202842

#### Introduction

We have reviewed the accompanying interim condensed financial position statements of **Universal Modern Industries Co. For Edible Oil** as of 30 September 2020 and the related interim condensed statements of comprehensive income, interim condensed changes in shareholders equity and interim condensed cash flows for the nine 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 September 2020, and its financial performance and its cash flows for the nine months period then ended in accordance with International Accounting Standard IAS 34 (Interim Financial Reporting).

**Arab Auditors**  
**Member of UHY International**

Amman-Jordan  
As of 13 October 2020

Mu'neer Qawasmi  
License No. (761)

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

The interim condensed statement of financial position  
as of 30 September 2020 and 31 December 2019

*(In Jordanian Dinar)*

	<u>Notes</u>	Reviewed & Unaudited 30/09/2020	Audited 31/12/2019
		JOD	JOD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	4,856,634	5,936,423
Financial assets at fair value through comprehensive income statement		65,307	79,029
Accounts receivables & Cheques under collection ( Net )	5	1,906,016	1,500,754
Inventories		2,518,472	2,480,573
Letter of credit and goods in transit		2,286	277,771
Spare parts and others		315,328	296,355
Other debit balances		103,999	77,786
<b>Total current assets</b>		<b>9,768,042</b>	<b>10,648,691</b>
<b>Non-current assets</b>			
Property, plant and equipment (Net)	6	1,225,359	1,366,438
Financial assets at fair value through comprehensive income statement		24,000	24,000
<b>Total non-current assets</b>		<b>1,249,359</b>	<b>1,390,438</b>
<b>Total assets</b>		<b>11,017,401</b>	<b>12,039,129</b>
<b><u>Liabilities and shareholders' equity</u></b>			
<b>Current liabilities</b>			
Accounts payable		742,794	989,423
Income tax provision	7	54,820	139,487
Unpaid dividend liabilities		217,319	218,317
Other credit balances		233,242	419,003
<b>Total current liabilities</b>		<b>1,248,175</b>	<b>1,766,230</b>
<b><u>Shareholders' equity</u></b>			
Paid in Capital		6,000,000	6,000,000
Statutory reserve		1,518,451	1,518,451
Voluntary reserve		605,772	605,772
Retained earnings		1,645,003	2,148,676
<b>Total shareholders' equity</b>		<b>9,769,226</b>	<b>10,272,899</b>
<b>Total liabilities and shareholders' equity</b>		<b>11,017,401</b>	<b>12,039,129</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 period ended 30 September 2020 and 2019 ( Reviewed and Unaudited )

(In Jordanian Dinar)		For the nine months ended 30 September		For the three months ended 30 September	
		2020	2019	2020	2019
		JOD	JOD	JOD	JOD
	<b>Notes</b>				
Net sales		9,714,749	9,291,368	3,111,932	3,361,154
Cost of goods sold		(8,552,602)	(7,812,939)	(2,913,459)	(2,787,912)
<b>Gross profit</b>		<b>1,162,147</b>	<b>1,478,429</b>	<b>198,473</b>	<b>573,242</b>
Selling and Distribution expenses		(210,531)	(216,972)	(66,163)	(68,631)
General and administrative expenses		(390,463)	(389,636)	(129,620)	(122,844)
Property & Equipment Depreciation		(44,406)	(46,866)	(14,512)	(17,543)
Expected credit losses provision		(164,688)	(154,762)	15,053	(93,688)
Other revenues (Net)	8	89,696	98,095	38,645	19,135
<b>Profit for the period before income tax</b>		<b>441,755</b>	<b>768,288</b>	<b>41,876</b>	<b>289,671</b>
Income tax provision	7	(99,227)	(138,725)	(3,616)	(56,885)
National contribution		(6,201)	0	(226)	0
<b>Profit for the period after tax</b>		<b>336,327</b>	<b>629,563</b>	<b>38,034</b>	<b>232,786</b>
<b>Comprehensive income for the period</b>		<b>336,327</b>	<b>629,563</b>	<b>38,034</b>	<b>232,786</b>
Basic and Diluted EPS ( JOD / Stocks )	9	0.056	0.105	0.006	0.039

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 period ended 30 September 2020 and 2019 (Reviewed and Unaudited)

*(In Jordanian Dinar)*

	Capital	Statutory Reserve	Voluntary Reserve	Retained Earnings	Total
<b>Balance as of Jan. 1, 2020</b>	6,000,000	1,518,451	605,772	2,148,676	10,272,899
Dividends	0	0	0	(840,000)	(840,000)
Comprehensive income for the period	0	0	0	336,327	336,327
<b>Balance as of September 30, 2020 (Reviewed &amp; Unaudited)</b>	<b>6,000,000</b>	<b>1,518,451</b>	<b>605,772</b>	<b>1,645,003</b>	<b>9,769,226</b>
<b>Balance as of Jan. 1, 2019</b>	6,000,000	1,518,451	605,772	2,226,802	10,351,025
Dividends	0	0	0	(780,000)	(780,000)
Comprehensive income for the period	0	0	0	629,563	629,563
<b>Balance as of September 30, 2019</b>	<b>6,000,000</b>	<b>1,518,451</b>	<b>605,772</b>	<b>2,076,365</b>	<b>10,200,588</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 period ended 30 September 2020 and 2019 ( Reviewed and Unaudited )**

**(In Jordanian Dinar)**

	<b>For the nine months ended 30</b>	
	<b>September</b>	
	<b>2020</b>	<b>2019</b>
<b><u>Cash flows from operating activities</u></b>		
Profit for the period before income tax	441,755	768,288
Depreciation	182,626	172,551
Increase in doubtful accounts	164,688	154,762
Losses on valuation of financial assets through compressive income statement	13,722	397
Capital gains	0	(3,448)
Adjusted profit before changes in working capital	<b>802,791</b>	<b>1,092,550</b>
Change in accounts receivables	(476,049)	(1,078,551)
Change in cheques under collection	(88,000)	435,844
Changes in inventories	(37,899)	957,646
Change in spare parts	(18,973)	8,177
Change in other debit balances	(26,213)	(32,716)
Letter of guarantee and goods in transit	275,485	258,409
Change in accounts payable	(246,629)	262,236
Change in other credit balances	(185,761)	(123,503)
Paid income tax	(190,095)	(109,869)
<b>Net cash flows (used in) from operating activities</b>	<b>(191,343)</b>	<b>1,670,223</b>
<b><u>Cash flows from investing activities</u></b>		
Proceeds from sale of property and equipment	0	3,448
Purchase of property and equipment	(41,456)	(309,646)
<b>Net cash flows (used in) investing activities</b>	<b>(41,456)</b>	<b>(306,198)</b>
<b><u>Cash flows from financing activities</u></b>		
Credit banks	0	(88,265)
Dividends paid during the period	11-B (840,999)	(768,774)
<b>Net cash flows (used in) financing activities</b>	<b>(840,999)</b>	<b>(857,039)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,073,888)</b>	<b>506,986</b>
Cash and cash equivalents at the beginning of the period	5,939,677	4,040,548
<b>Cash and cash equivalents at the end of the period</b>	<b>4,865,789</b>	<b>4,547,534</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.

**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 2019. In addition, results for the nine months ended 30 September 2020 doesn't necessary represent an indicator of the expected results for the year ended 31 December 2020.

**Accounting policies**

- The accounting policies adopted during the condensed interim period are similar to the accounting policies adopted for the financial year ended 31 December 2019.
- The preparation of condensed interim progress reports as of 30 September 2020 in accordance with IAS 34 requires management to use significant accounting estimates.
- The accounting policies used in the condensed interim condensed financial statements as of 30 September 2020 have been disclosed in the final financial statements for 2019.

**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.

### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at bank and cheques under collection with original of maturities of three month 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 estimate 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 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 calculated prospectively.
- The company depreciated property, plant and equipment using straight line method over and estimated useful life at annual rates 4% - 35% as follow :

<b><u>Asset</u></b>	<b><u>Depreciation rates</u></b>
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, which 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 comprehensive income statement which classifies as follow :
- **Financial assets at fair value through comprehensive 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 comprehensive statement of income.

**- 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

**- 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 comprehensive 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.

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
- 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.
- 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.

**Provisions**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate of the amount can be made.



**Income tax**

The income tax is calculated according to the taxable income, 1% as national contribution according to the Jordanian income tax law No. (34) for the year 2014.

**Dividends**

Dividends are recognized after the general assembly approved it and they are recognized as liabilities.

**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 comprehensive income statement.

**3- Cash and cash equivalents**

		<b>30/09/2020</b>	<b>31/12/2019</b>
Cash on hand		5,749	3,428
Cash at banks - Current		767,510	1,131,781
Cash at banks - Deposits		2,655,916	2,167,444
Cheques under collection	4-A	1,436,614	2,637,024
<b>Total</b>		<b>4,865,789</b>	<b>5,939,677</b>
Expected credit losses provision *		(9,155)	(3,254)
<b>Total</b>		<b>4,856,634</b>	<b>5,936,423</b>

**\* Expected credit losses provision - Deposits**

Beginning Balance	3,254	0
Effect of Applying IFRS (9)	0	3,363
Increase (Decrease) in provision	5,901	(109)
<b>Total</b>	<b>9,155</b>	<b>3,254</b>

\* Interest rate on bank deposits reached 4.3% with different maturities

**4-Cheques under collection**

	<b>30/09/2020</b>	<b>31/12/2019</b>
A- Cheques collected during 90 day	1,436,614	2,637,024
B- Cheques collected after 90 day	117,875	29,875
<b>Total</b>	<b>1,554,489</b>	<b>2,666,899</b>

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

**5- Accounts receivables & cheques under collection (Net)**

		<b>30/09/2020</b>	<b>31/12/2019</b>
Cheques under collection	4-B	117,875	29,875
Military and civil service consumer corporation		1,044,865	1,015,227
Local trade receivables		1,365,221	927,871
Other receivables		41,959	32,898
<b>Total</b>		<b>2,569,920</b>	<b>2,005,871</b>
Allowance for doubtful accounts		(663,904)	(505,117)
<b>Net</b>		<b>1,906,016</b>	<b>1,500,754</b>

## 6- Property , plant and equipment

For the period ended in 30 September 2020

Asset	Lands	Buildings and constructions	Oil tanks	Machinery	Solar energy system	Cars	Computer hardware and software	Projects under construction	Total
	4-10%	10%	20%	10%	15%	10%-35%			
Cost as of 01 Jan. 2020	151,173	2,117,929	906,058	6,643,044	609,247	621,236	308,112	5,356	11,362,155
Additions	0	0	0	25,048	0	13,000	8,855	0	46,903
Disposals	0	0	0	0	0	0	0	0	0
Transformation	0	0	0	0	0	0	0	(5,356)	(5,356)
Cost as of 30 September 2020	151,173	2,117,929	906,058	6,668,092	609,247	634,236	316,967	0	11,403,702
Accumulated Depreciation as of 01 Jan. 2020	0	1,941,426	855,548	6,359,525	160,442	387,295	291,481	0	9,995,717
Depreciation	0	12,891	6,845	57,795	45,693	53,711	5,691	0	182,626
Disposals	0	0	0	0	0	0	0	0	0
Accumulated depreciation as of 30 September 2020	0	1,954,317	862,393	6,417,320	206,135	441,006	297,172	0	10,178,343
<b>Net Book value as of 30 September 2020</b>	<b>151,173</b>	<b>163,612</b>	<b>43,665</b>	<b>250,772</b>	<b>403,112</b>	<b>193,230</b>	<b>19,795</b>	<b>0</b>	<b>1,225,359</b>

For the year ended in December 31, 2019

Asset	Lands	Buildings and constructions	Oil tanks	Machinery	Solar energy system	Cars	Computer hardware and software	Project under construction	Total
	4-10%	10%	20%	10%	15%	10%-35%			
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	6,179	14,480	270,960	13,057	65,266	7,019	978	377,939
Disposals	0	0	0	0	0	(26,093)	0	0	(26,093)
Cost as of 31 Dec. 2019	151,173	2,117,929	906,058	6,643,044	609,247	621,236	308,112	5,356	11,362,155
Accumulated Depreciation as of 01 Jan. 2019	0	1,924,237	846,360	6,279,783	99,517	342,327	283,900	0	9,776,124
Depreciation	0	17,189	9,188	79,742	60,925	71,061	7,581	0	245,686
Disposals	0	0	0	0	0	(26,093)	0	0	(26,093)
Accumulated depreciation as of 31 Dec. 2019	0	1,941,426	855,548	6,359,525	160,442	387,295	291,481	0	9,995,717
<b>Net Book value as of 31 Dec. 2019</b>	<b>151,173</b>	<b>176,503</b>	<b>50,510</b>	<b>283,519</b>	<b>448,805</b>	<b>233,941</b>	<b>16,631</b>	<b>5,356</b>	<b>1,366,438</b>

10/12



**7- Income tax provision**

	30/09/2019	31/12/2019
Balance at the beginning of the year	139,487	75,490
Income tax for the current period/ year	99,227	178,777
Withholding tax on income from interest on deposits	(6,774)	(7,930)
Down Payments	(176,071)	(106,850)
Income tax 2%	(1,049)	0
<b>Balance at the end of the period/year</b>	<b>54,820</b>	<b>139,487</b>

**Tax status**

- The Company has calculated a provision for income tax for the periods ended 30 September 2020 and 31 December 2019 in accordance with Income Tax Law No. 34 of 2014
- The income tax return for the year 2019 was submitted within the specified legal period and the income tax return for the 2019 was accepted within the samples.

**8- Other revenues (Net)**

	30/09/2020	30/09/2019
Interest revenue	96,766	78,795
Gains of financial assets revaluation	(13,722)	(397)
Dividends from financial investments	4,800	13,075
Capital gains	0	3,448
Currency exchange	1,852	3,174
<b>Balance at the end of the period</b>	<b>89,696</b>	<b>98,095</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:

	30/09/2020	30/09/2019
Profit for the period after tax	336,327	629,563
Number of shares weighted	6,000,000	6,000,000
<b>Earnings per share (JD/Share)</b>	<b>0.056</b>	<b>0.105</b>

**10- Related Parties****10-A -Transactions with related parties**

Transactions with related parties are as follows:

		30/09/2020	30/09/2019
Packing factories Co.	Purchase	60,754	73,480
Delta insurance company	Services	87,112	84,856
<b>Total</b>		<b>147,866</b>	<b>158,336</b>

**\* the following are related party balances:**

	30/09/2020	30/09/2019
Packaging factories company - credit	7,034	15,758
Delta Insurance company - credit	30,730	52,389
<b>Total</b>	<b>37,764</b>	<b>68,147</b>



### **Top management rewards**

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

	<b>30/09/2020</b>	<b>30/09/2019</b>
Salaries, wages and bonuses	262,256	276,386

### **11- Dividends**

A- The General Assembly decided at their meeting held on 13/02/2020 to distribute JD (840,000) as dividends to the shareholders which represent 14% of the authorized capital.

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

<b><u>Dividends paid</u></b>	<b>30/09/2020</b>	<b>30/09/2019</b>
Dividends for the reported period	(840,000)	(780,000)
Unpaid dividends to shareholders	57,506	30,394
Dividends paid for prior years	(58,505)	(19,181)
<b>Dividends paid during the period</b>	<b>(840,999)</b>	<b>(768,787)</b>

### **12-Contingent liabilities**

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

- Bank guarantees with Jordan Kuwait Bank amounted JD (651,544) Jordanian dinars .
- Goods for others ( Zamzam company ) amounted JD (95,834) .
- Guarantees to the Unified insurance company for transport and commercial agencies amounted JD (93,301).

### **13-Subsequent events**

Corona virus ( COVID-19 ) appeared at the beginning of the year 2020 and spread worldwide including Jordan , causing the disruption of many companies and economic activities.

Because the prevailing situation is variable and rapidly evolving , management believes that it's impossible to evaluate the potential impact of this pandemic on the company's future financial statements at this stage.

The Management also believes that it has the ability to continue its business despite the prevailing situation resulting from the Corona virus.

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

The interim condensed financial statements have been approved by the Board of Directors' meeting held on 13/10/2020 .