

الرقم: DJH/Fin/029/2020

التاريخ: 06/08/2020

السادة: بورصة عمان المحترمين

تحية طيبة وبعد،

نرفق لكم طيه القوائم المالية الموحدة باللغة الانجليزية لشركة دارات الاردنية القابضة للفترة المنتهية في ٢٠٢٠/٠٦/٣٠.

وتفضلوا بقبول فائق الاحترام،،،

شركة دارات الاردنية القابضة



بورصة عمان
الدائرة الإدارية والمالية
الديوان
٠٦ آب ٢٠٢٠
2969
الرقم التسلسلي: 31274
رقم الملف: 31274
الجهة المختصة: 31274

دارات الاردنية القابضة
DARAT JORDAN HOLDINGS

PO Box 910428 Amman 11193 Jordan
Tel +962 6 5335550
Fax +962 6 5335552
www.darat.jo

DARAT JORDAN HOLDINGS COMPANY

PUBLIC SHAREHOLDING COMPANY

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2020

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
AMMAN - JORDAN**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Darat Jordan Holdings Company (Public Shareholding Company) (the Company) and its subsidiaries (together referred to as "The Group") as at 30 June 2020, comprising of the interim consolidated statement of financial position as at 30 June 2020 and the related interim consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 (Interim Financial Reporting). Our responsibility is to express a conclusion on these interim condensed consolidated 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 the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Amman – Jordan
28 July 2020



DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHARE HOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As At 30 JUNE 2020

	Notes	30 June 2020 JD (unaudited)	31 December 2019 JD (audited)
<u>ASSETS</u>			
Non-Current Assets -			
Properties and equipment		13,602	13,361
Investments in lands		3,163,136	3,163,136
Properties under development		1,294,052	1,272,431
Investments in associates		1,962,518	2,016,118
Financial assets at amortized cost		440,287	262,787
		<u>6,873,595</u>	<u>6,727,833</u>
Current Assets -			
Financial assets at amortized cost		200,000	200,000
Inventory properties		316,158	352,402
Financial assets at fair value through profit or loss		646,114	626,081
Other current assets		106,794	120,636
Cheques under collection		13,082	13,082
Due from related parties	6	61,037	18,971
Restricted cash		13,741	132,651
Cash and bank balances	5	2,433,013	2,354,763
		<u>3,789,939</u>	<u>3,818,586</u>
Total Assets		<u>10,663,534</u>	<u>10,546,419</u>
<u>EQUITY AND LIABILITIES</u>			
Equity-			
Paid in capital	1	10,250,000	10,250,000
Statutory reserve		57,934	57,934
Retained Earning		346,440	230,390
Net Equity		<u>10,654,374</u>	<u>10,538,324</u>
Liabilities-			
Current Liabilities-			
Accounts payable and other current liabilities		9,160	8,095
Total Liabilities		<u>9,160</u>	<u>8,095</u>
Total Equity and Liabilities		<u>10,663,534</u>	<u>10,546,419</u>

The accompanying notes from 1 to 12 form part of these interim condensed consolidated financial statements

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2020 (UNAUDITED)

Note	For the three months ended 30 June		For the six months ended 30 June	
	2020	2019	2020	2019
	JD	JD	JD	JD
Residential apartments' sales	-	-	44,500	45,000
Cost of residential apartments' sales	-	-	(42,327)	(40,084)
Gross profit	-	-	2,173	4,916
Depreciation	(1,199)	(1,132)	(2,386)	(2,183)
Gain (Loss) on financial assets at fair value through profit or loss	894	(29,669)	(11,093)	(28,893)
Gain on sale financial assets at fair value through profit or loss	38,488	40,016	83,518	40,016
Dividends income	3,118	31,918	3,816	39,491
Administrative expenses	(53,146)	(58,130)	(108,751)	(108,703)
Other income, net	1,200	7,533	2,150	9,933
Operating loss	(10,645)	(9,464)	(30,573)	(45,423)
Interest income	35,568	52,230	75,849	90,413
Group's share of profit from associates	7,059	40,000	70,774	67,560
Profit for the period	31,982	82,766	116,050	112,550
Add: Other comprehensive income	-	-	-	-
Total comprehensive income for the period	31,982	82,766	116,050	112,550
	JD/Fils	JD/Fils	JD/Fils	JD/Fils
Basic and diluted earnings per share from profit for the period attributable to equity holders	9 0/003	0/007	0/011	0/011

The accompanying notes from 1 to 12 form part of these interim condensed consolidated financial statements

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2020 (UNAUDITED)

	Paid in capital	Statutory reserve	Retained earning (Accumulated losses)		Total	Total
			Realized gains (losses)	Unrealized losses		
	JD	JD	JD	JD	JD	JD
For six months ended 30 June 2020 -						
Balance at 1 January	10,250,000	57,934	268,079	(37,689)	230,390	10,538,324
Total comprehensive income for the period	-	-	127,143	(11,093)	116,050	116,050
Balance at 30 June 2020	<u>10,250,000</u>	<u>57,934</u>	<u>395,222</u>	<u>(48,782)</u>	<u>346,440</u>	<u>10,654,374</u>
For six months ended 30 June 2019 -						
Balance at 1 January	11,250,000	29,308	(293,070)	(734,173)	(1,027,243)	10,252,065
Total comprehensive income for the period	-	-	141,443	(28,893)	112,550	112,550
Balance at 30 June 2019	<u>11,250,000</u>	<u>29,308</u>	<u>(151,627)</u>	<u>(763,066)</u>	<u>(914,693)</u>	<u>10,364,615</u>

The accompanying notes from 1 to 12 form part of these interim condensed consolidated financial statements

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2020 (UNAUDITED)

	Note	30 June 2020 JD	30 June 2019 JD
<u>OPERATING ACTIVITIES</u>			
Profit for the period		116,050	112,550
Adjustments for:			
Depreciation		2,386	2,183
Change in fair value of financial assets at fair value through profit or loss		11,093	28,893
Group's share of profit from associates		(70,774)	(67,560)
Interest income		(75,849)	(90,413)
Gain on sale financial assets at fair value through profit or loss		(83,518)	(40,016)
Working capital changes:			
Other current assets		22,737	(2,660)
Restricted cash		118,910	60,000
Accounts payable and other current liabilities		1,065	1,887
Net cash flows from operating activities		42,100	4,864
<u>INVESTING ACTIVITIES</u>			
Purchase of financial assets at amortized cost		(177,500)	(203,674)
Related parties' balances		(42,066)	(29,792)
Purchase of financial assets at fair value through profit or loss		-	(12,061)
Proceeds from sale of financial assets at fair value through profit or loss		52,392	47,011
Purchase of properties and equipment		(2,627)	(2,745)
Interest received		66,954	70,888
Properties under development		14,623	26,540
Dividends from associates		124,374	97,868
Net cash flows from (used in) investing activities		36,150	(5,965)
Net increase (decrease) in cash and cash equivalents		78,250	(1,101)
Cash and cash equivalents at 1 January		84,763	56,500
Cash and cash equivalents at 30 June	5	163,013	55,399

The accompanying notes from 1 to 12 form part of these interim condensed consolidated financial statements

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2020

(1) General

Darat Jordan Holdings Company was established as a public shareholding Company on 6 December 2007 with an authorized and paid-in capital of JD 15,000,000 divided into 15,000,000 shares at a par value of JD 1 per share. The Group was granted the right to commence its operations on 10 April 2008. The Company's share capital was decreased during the previous years to become JD 10,250,000 divided into 10,250,000 shares at a par value of JD 1 per share.

The Group's objectives are to invest its funds and sources of financing in all types of available investments in different economic, financial, industrial, commercial, agriculture, real estate, tourism, and services sectors through its subsidiaries and owned companies

The Company's headquarter is located in Khalda, King Abdullah the Second Street, Building 167, Amman-Jordan.

The interim condensed consolidated financial statements were approved by the Board of Directors on 26 July 2020.

(2) Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other profit or loss that have been measured at fair value as at the date of the interim condensed consolidated financial statements.

The interim condensed consolidated financial statements are presented in Jordanian Dinars "JD" which is the functional currency of the Group.

The interim condensed consolidated financial statements do not contain all information and disclosures required for the annual financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual report as of 31 December 2019. In addition, the results for the six months period ended 30 June 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020.

(2) Basis of preparation (continued)

Change in Accounting Policies

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2019 except for the adoption of new standards effective as of 1 January 2020 shown below:

Amendments to IFRS 3: Definition of a Business

The IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test.

The amendments must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020. Consequently, the Group does not have to revisit such transactions that occurred in prior periods. Earlier application is permitted and must be disclosed.

Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Interest Rate Benchmark Reform Amendments to IFRS 9 and IFRS 7

Interest Rate Benchmark Reform Amendments to IFRS 9 and IFRS 7 includes a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument. As a result of interest rate benchmark reform, there may be uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument during the period before the replacement of an existing interest rate benchmark with an alternative risk-free interest rate (an RFR). This may lead to uncertainty whether a forecast transaction is highly probable and whether prospectively the hedging relationship is expected to be highly effective.

The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative risk-free interest rate (an "RFR"). The effective date of the amendments is for annual periods beginning on or after 1 January 2020, with early application permitted. The requirements must be applied retrospectively. However, any hedge relationships that have previously been de-designated cannot be reinstated upon application, nor can any hedge relationships be designated with the benefit of hindsight.

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2020

(2) Basis of preparation (continued)

Change in Accounting Policies (continued)

With phase one completed, the IASB is now shifting its focus to consider those issues that could affect financial reporting when an existing interest rate benchmark is replaced with an RFR. This is referred to as phase two of the IASB's project. The Group has not early adopted the amendments and has concluded that the uncertainty arising from IBOR reform is not affecting its hedge relationships to the extent that the hedge relationships need to be discontinued.

(3) Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of Darat Jordan Holdings Company and the following subsidiaries as of 30 June 2020:

Company's name	Paid in capital	Principle activities	Ownership percentage %		Nature
			30 June 2020	31 December 2019	
	JD				
Darat Al Reef Jordan Real estate Company	50,000	Real Estate Development	100	100	Private shareholding Company
Jordan European Real Estate Management Group	5,000	Real Estate Management	100	100	Limited Liability Company
Altanfezeyoun for Real Estate Development	10,000	Real Estate Services Management	100	100	Limited Liability Company
Al Mashkah Company	10,000	Financial and educational consultations	100	100	Limited Liability Company
Al Marsa Alamen for Real Estate Development	1,000	Real Estate Services Management	100	100	Limited Liability Company
Al Hadas for development and investments Company	19,000	Real Estate Services Management	100	100	Limited Liability Company

The control exists when the Group controls the subsidiaries' significant and relevant activities, and is exposed, or has the rights, to variable returns from its involvement with the subsidiaries, and has the ability to affect those returns. Control over the subsidiaries is exercised when the following factors exist:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2020

(4) Income tax

No income tax provision was calculated for the periods ended 30 June 2020 and 2019, in accordance with the Income Tax Law No. (38) for the year 2018 due to the excess of deductible expenses over taxable income.

The Company's income tax rate according to the new tax law No. (38) for the year 2018 effective 1 January 2019 is 20% in addition to 1% for the national solidarity account.

Darat Jordan Holdings Company submitted its annual income tax returns for the years 2017 and 2018 and the Income and Sale Tax Department has not reviewed these tax returns up to the date of these interim condensed consolidated financial statements. The Company reached a final settlement with the Income and Sales Tax Department up to the year 2016.

Subsidiaries:

Darat AlReef Jordan Real Estate Company submitted its annual income tax returns for the years 2015 through 2018 and, the Income and Sales Tax Department has not reviewed these returns up to the date of these interim condensed consolidated financial statements. The Company reached a final settlement with the Income and Sales Tax Department up to the year 2014.

Other subsidiaries submitted their annual income tax returns up to the year 2018 and they were accepted through the sampling system.

(5) Cash and bank balances

	30 June 2020	31 December 2019
	JD	JD
	(unaudited)	(audited)
Short term deposits*	2,270,000	2,270,000
Current accounts	162,679	84,170
Cash on hand	334	593
	<u>2,433,013</u>	<u>2,354,763</u>

- * This item represents short-term deposits in Jordanian Dinars with maturities of one year and bearing an annual interest rate between 4% and 6% (2019: between 5.5% to 6.5%).

Cash and cash equivalent shown in the interim condensed consolidated statement of cash flow represents amounts in the interim condensed consolidated statement of financial position as follows:

	30 June 2020	30 June 2019
	JD	JD
	(unaudited)	(unaudited)
Cash on hand and at banks	2,433,013	2,075,399
Less: deposits at banks with maturities of more than three months	<u>(2,270,000)</u>	<u>(2,020,000)</u>
Cash and cash equivalents	<u>163,013</u>	<u>55,399</u>

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2020

(6) Related party transactions

Related parties represent associated Companies, major shareholders, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group management.

The interim condensed consolidated financial statements comprise the financial statement of Darat Jordan Holdings Company and the following subsidiaries:

Company's name	Paid in capital	Nature of transaction	Ownership percentage %		Company type
			30 June 2020	31 December 2019	
Darat Al Reef Jordan Real estate Company	50,000	Real Estate Development	100	100	Private shareholding Limited liability Company
Jordanian European Real Estate Management Group	5,000	Real Estate Management	100	100	Limited liability Company
Altanfezeyoun for Real Estate Development	10,000	Real Estate Services Management	100	100	Limited liability Company
Al Mashkah Company	10,000	Financial and educational consultations	100	100	Limited liability Company
Al Marsa Alamen for Real Estate Development	1,000	Real Estate Services Management	100	100	Limited liability Company
Al Hadas for development and investments Company	19,000	Real Estate Services Management	100	100	Limited liability Company

Transactions with related parties are as follows:

Interim condensed consolidated statement of financial position:

	30 June 2020	31 December 2019
	JD	JD
	(unaudited)	(audited)
Due from related parties		
Al Salam Security Company (subsidiary of an associate)	6,030	5,967
Ajiad Investment Company (associate)	45,220	5,968
Jordan Cyprus for Logistics Services Company (associate)	9,787	7,036
	<u>61,037</u>	<u>18,971</u>

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2020

(6) Related party transactions (Continued)

Interim condensed consolidated statement of comprehensive income:

Key management benefits:

	For the six months ended 30 June	
	2020	2019
	JD	JD
	(unaudited)	(unaudited)
Salaries and other benefits	39,635	35,078

The Group provided cash deposits with an amount of JD 10,000 against bank overdraft facilities for Jordan Cyprus Company (associate) obtained from Audi Bank (2019: JD 131,228).

(7) Contingent liabilities

	30 June 2020	31 December 2019
	JD	JD
	(unaudited)	(audited)
Letters of guarantees*	29,861	14,230

* The cash margin against the letters of guarantee amounted to JD 13,741 as of 30 June 2020 (31 December 2019: JD 1,423).

(8) Segment information

Business segments information

For management purposes the Group's activities are distributed into two main sectors:

Land development – represented with the purchase of lands for the purpose of development and sale.

Financial investments - represented with the investments in stocks and investments in associates.

Those sectors are the basis upon which the Group builds its main segment information reports.

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2020

(8) Segment information (Continued)

	Lands Development JD	Financial investments JD	Other JD	Total JD
For the six months ended 30 June 2020 (unaudited)				
Segment revenues	44,500	(7,277)	161,517	198,740
Cost of sales	(42,327)	-	-	(42,327)
Group's share of profit of associates	-	49,139	21,635	70,774
Depreciation	(1,052)	(1,334)	-	(2,386)
Other expenses	(72,067)	(36,684)	-	(108,751)
(Loss) profit for the year	(70,946)	3,844	183,152	116,050

As at 30 June 2020

Assets and liabilities (unaudited)

Segment assets	4,829,681	1,286,401	2,584,934	8,701,016
Investments in associates	-	1,708,644	253,874	1,962,518
Segment liabilities	(3,111)	-	(6,049)	(9,160)
Net assets	4,826,570	2,995,045	2,832,759	10,654,374

**For the six months ended
30 June 2019 (unaudited)**

Segment revenues	45,000	50,614	100,346	195,960
Cost of sales	(40,084)	-	-	(40,084)
Group's share of profit of associates	-	44,086	23,474	67,560
Depreciation	(1,029)	(1,154)	-	(2,183)
Other expenses	(75,952)	(32,751)	-	(108,703)
(Loss) profit for the year	(72,065)	60,795	123,820	112,550

As at 31 December 2019

Assets and liabilities (audited)

Segment assets	4,869,567	1,088,868	2,571,866	8,530,301
Investments in associates	-	1,774,569	241,549	2,016,118
Segment liabilities	(3,743)	-	(4,352)	(8,095)
Net assets	4,865,824	2,863,437	2,809,063	10,538,324

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2020

(9) Earnings per share

	30 June 2020 JD (unaudited)	30 June 2019 JD (unaudited)
Profit for the period	116,050	112,550
Weighted average number of Shares during the period	10,250,000	10,250,000
	JD/FILS	JD/FILS
Basic and diluted earnings per share from profit for the period	0/011	0/011

(10) Legal reserves

The Group did not transfer to the legal reserve as required by the Jordanian Companies Law since these consolidated financial statements are interim condensed financial statements.

(11) Risk management

The World Health Organization made an assessment during March 2020 that the outbreak of the coronavirus (COVID-19) can be characterized as a pandemic. This coronavirus outbreak has impacted the global economy and global markets due to the significant disruption in the global supply chain and customers' demand.

The size and duration of the developments of these events, as well as their impact on the financial position of the company, its financial performance and its cash flows are still uncertain as future developments cannot be accurately predicted at this stage and a reliable estimate cannot be made of their impact as of the date of these financial statements. Management is in the process of completing an assessment of the impact of these events on the Group's activities to take the necessary actions in accordance with the information available to the date of these interim condensed consolidated financial statements. This evaluation includes the analysis of the risks to which the group is exposed to as follows:

Credit risk

Credit risk is the risk that may result from the failure or inability of debtors or other parties to fulfil their obligations towards the Group. The Group believes that it is not significantly exposed to credit risk since the Group seeks to limit credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables.

(11) Risk management (Continued)

Interest rate risk

Interest rate risk is the risk that results from the changes in market value or future cash flows of financial instruments as a result of changes in interest rate. The Group is exposed to interest rate risk on its interest bearing assets and liabilities such as bank deposits. The management believes that the effect of the risk of changes in interest rates as a result of the current events is not material to the interim condensed consolidated financial statements.

Equity price risk

Equity price risk arises from changes in the fair value of equity investments. Equity investments in the interim condensed consolidated financial statements are mainly listed on the Amman Stock Exchange at a value of JD 646,114. The management believes that the effect of the risks of changes in share prices as a result of the current events is not material to the interim condensed consolidated financial statements.

Liquidity risk

The Group believes that it is not exposed to liquidity risk as a result of current events, as it has not affected the objectives, policies and procedures related to capital structure and can fulfill its financial obligations when they fall due.

Currency risk

Most of the Group's transactions are in the Jordanian Dinar and the US Dollar. The Jordanian Dinar is pegged to the USD Dollar (USD 1.41 for each 1 JD). Consequently, the effect of the risks of changes in currency rates as a result of the current events is not material to the interim condensed consolidated financial statements.

(12) Dividends Distribution

The General Assembly approved in their meeting held on 26 July 2020 the Board of Directors proposal for the dividends distribution to the Shareholders of 2% of the paid share capital amounted to JD 10,250,000.