

**IRBID DISTRICT ELECTRICITY COMPANY**

**PUBLIC SHAREHOLDING COMPANY**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**30 JUNE 2022**



**Ernst & Young Jordan**  
P.O. Box 1140  
Building No. 300  
King Abdullah Street  
Amman 11118  
Hashemite Kingdom of Jordan

Tel: +962 6 552 6111  
+962 6 552 7666  
Fax: +962 6 553 8300  
[amman@jo.ey.com](mailto:amman@jo.ey.com)  
[ey.com/mena](http://ey.com/mena)

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS  
TO THE BOARD OF DIRECTORS OF IRBID DISTRICT ELECTRICITY COMPANY  
PUBLIC SHAREHOLDING COMPANY  
IRBID - JORDAN**

## **Introduction**

We have reviewed the accompanying interim condensed financial statements of Irbid District Electricity Company Public Shareholding Company (the “Company”) as at 30 June 2022, comprising of the interim condensed statement of financial position as at 30 June 2022 and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. 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 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 financial statements are not prepared, in all material respects, in accordance with IAS 34.

Amman – Jordan  
31 July 2022

**ERNST & YOUNG**  
Amman - Jordan

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AT 30 JUNE 2022**

	<u>Notes</u>	30 June 2022	31 December 2021
		JD (Unaudited)	JD (Audited)
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS -</b>			
Property and equipment		132,247,245	131,692,317
Subscribers' and rural files contributions assets		90,477,521	89,417,232
Dispute lawsuits payments		39,298	46,365
Right of use assets		385,311	435,570
Projects in progress		5,816,544	5,015,794
Strategic inventories		5,100,538	6,038,970
Deferred tax assets		2,593,467	2,271,143
Financial assets at fair value through other comprehensive income		286,719	286,719
		<u>236,946,643</u>	<u>235,204,110</u>
<b>CURRENT ASSETS -</b>			
Accounts receivable		78,056,518	131,479,367
Other current assets		4,487,474	4,361,287
Inventories		7,242,189	4,282,030
Cash and bank balances		100,205	83,141
		<u>89,886,386</u>	<u>140,205,825</u>
<b>Total Assets</b>		<u>326,833,029</u>	<u>375,409,935</u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>EQUITY -</b>			
Paid-in-capital	6	10,000,000	10,000,000
Statutory reserve	6	2,500,000	2,500,000
Voluntary reserve		638,778	638,778
Retained earnings		10,614,430	9,298,282
<b>Total equity</b>		<u>23,753,208</u>	<u>22,437,060</u>
<b>LIABILITIES -</b>			
<b>NON-CURRENT LIABILITIES</b>			
Subscribers' and rural files contributions liabilities		90,477,521	89,417,232
Long-term lease liability		244,907	333,106
Advances from subscribers		5,588,411	4,948,446
Provision for end-of-service indemnity		7,744,354	6,522,723
Long-term loan	4	18,666,670	18,666,670
Subscribers' deposits		56,947,079	55,144,284
		<u>179,668,942</u>	<u>175,032,461</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable		57,512,742	107,482,523
Accrued expenses		4,252,294	4,169,471
Short-term lease liability		97,963	124,902
Other current liabilities		8,932,289	9,083,636
Bank overdrafts		47,493,357	51,611,016
Excess of subscribers' contributions		-	78,122
Other provisions		1,863,673	1,891,688
Income tax provision	5	3,258,561	3,499,056
		<u>123,410,879</u>	<u>177,940,414</u>
<b>Total Liabilities</b>		<u>303,079,821</u>	<u>352,972,875</u>
<b>Total Equity and Liabilities</b>		<u>326,833,029</u>	<u>375,409,935</u>

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

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)**

	Notes	For the three months ended		For the six months ended	
		30 June		30 June	
		2022	2021	2022	2021
		JD	JD	JD	JD
Electricity power sales	9	65,746,139	63,043,288	138,322,121	125,794,942
Cost of electricity power sales		(48,932,449)	(47,692,832)	(109,593,779)	(103,372,194)
<b>Gross profit</b>		<b>16,813,690</b>	<b>15,350,456</b>	<b>28,728,342</b>	<b>22,422,748</b>
Other operating revenues (expenses)		2,913	(215,452)	461,704	275,556
General and administrative expenses		(6,606,822)	(6,111,329)	(13,401,334)	(12,524,366)
Depreciation and amortization		(2,872,995)	(2,797,086)	(5,765,957)	(5,644,435)
Expected credit losses provision		(27,926)	(55,216)	(297,313)	(830,381)
Provision for slow moving inventory		(175,563)	(389,258)	(388,211)	(520,505)
<b>Operating profit from core activities</b>		<b>7,133,297</b>	<b>5,782,115</b>	<b>9,337,231</b>	<b>3,178,617</b>
Revenue from non-core activities		1,345,588	871,456	2,117,686	1,612,313
Interest income on late payments		1,626,897	1,122,753	3,597,313	2,070,404
Non-core activities expenses		(284,123)	(174,715)	(440,683)	(331,244)
Finance costs		(688,719)	(904,763)	(1,519,096)	(1,757,621)
Interest expense on late payments		(1,429,928)	(1,168,152)	(2,846,045)	(2,100,946)
<b>Profit (Loss) from non-core activities</b>		<b>569,715</b>	<b>(253,421)</b>	<b>909,175</b>	<b>(507,094)</b>
<b>Profit before income tax expense</b>		<b>7,703,012</b>	<b>5,528,694</b>	<b>10,246,406</b>	<b>2,671,523</b>
Income tax expense	5	(2,131,933)	(1,071,913)	(2,930,258)	(1,071,913)
<b>Profit for the period</b>		<b>5,571,079</b>	<b>4,456,781</b>	<b>7,316,148</b>	<b>1,599,610</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>5,571,079</b>	<b>4,456,781</b>	<b>7,316,148</b>	<b>1,599,610</b>
		JD/Fils	JD/Fils	JD/Fils	JD/Fils
<b>Basic and diluted earnings per share from profit for the period</b>	11	<b>0/557</b>	<b>0/446</b>	<b>0/732</b>	<b>0/160</b>

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

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)**

	Paid in capital	Statutory reserve	Voluntary reserve	Retained earnings	Total
	JD	JD	JD	JD	JD
<b>2022 -</b>					
Balance at 1 January 2022	10,000,000	2,500,000	638,778	9,298,282	22,437,060
Total comprehensive income for the period	-	-	-	7,316,148	7,316,148
Dividends distribution (Note 12)	-	-	-	(6,000,000)	(6,000,000)
<b>Balance at 30 June 2022</b>	<u>10,000,000</u>	<u>2,500,000</u>	<u>638,778</u>	<u>10,614,430</u>	<u>23,753,208</u>
<b>2021 -</b>					
Balance at 1 January 2021	8,000,000	2,210,264	638,778	8,685,775	19,534,817
Total comprehensive income for the period	-	-	-	1,599,610	1,599,610
Dividends distribution (Note 12)	-	-	-	(4,000,000)	(4,000,000)
<b>Balance at 30 June 2021</b>	<u>8,000,000</u>	<u>2,210,264</u>	<u>638,778</u>	<u>6,285,385</u>	<u>17,134,427</u>

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

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS**

**FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)**

	For the six months ended 30	
	June	
	2022	2021
Notes	JD	JD
<b><u>OPERATING ACTIVITIES</u></b>		
Profit before income tax	10,246,406	2,671,523
<b>Adjustments for:</b>		
Gain from sale of property and equipment	(24,305)	(8,568)
Interest income on late payments on lighting bills	(3,597,313)	(2,070,404)
Interest expense on late payments on energy bills	2,846,045	2,100,946
End-of-service indemnity	1,370,508	1,185,872
Depreciation and amortization	5,765,957	5,644,435
Depreciation portion related to non-core activities	80,301	63,829
Right of use assets depreciation	50,258	50,258
Lease liability finance cost	16,863	20,663
Interest expense	1,519,096	1,757,621
Amortization of excess of subscribers' contributions	(78,122)	(135,342)
Other provisions	423,345	264,214
Provision for slow moving inventory	388,211	520,505
Expected credit losses provision	297,313	830,381
<b>Working capital changes:</b>		
Inventories	(1,874,117)	(2,586,188)
Accounts receivable	56,722,848	(19,922,231)
Other current assets	(126,186)	(200,452)
Advances from subscribers	5,142,790	4,196,071
Subscribers' deposits	1,802,795	1,452,690
Provisions paid	(486,075)	(44,948)
Accounts payable	(52,815,825)	8,698,637
Accrued expenses and other current liabilities	(1,245,470)	(372,312)
End-of-service indemnity paid	(340,457)	(530,945)
Income tax paid	(3,493,077)	(3,408,216)
<b>Net cash flows from operating activities</b>	<b>22,591,789</b>	<b>178,039</b>
<b><u>INVESTING ACTIVITIES</u></b>		
Projects in progress	(5,593,982)	(4,536,267)
Dispute lawsuits payments	(2,077)	(4,009)
Proceeds from sale of property and equipment	24,305	8,568
Purchase of property and equipment	3 (6,411,160)	(6,258,481)
<b>Net cash flows used in investing activities</b>	<b>(11,982,914)</b>	<b>(10,790,189)</b>
<b><u>FINANCING ACTIVITIES</u></b>		
Dividends paid	(4,819,893)	(3,884,848)
Interest paid	(1,522,259)	(1,764,724)
Lease liability and finance cost payments	(132,000)	(132,000)
<b>Net cash flows used in financing activities</b>	<b>(6,474,152)</b>	<b>(5,781,572)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,134,723</b>	<b>(16,393,722)</b>
Cash and cash equivalents at beginning of the period	(51,527,875)	(38,275,989)
<b>Cash and cash equivalents at end of the period</b>	<b>7 (47,393,152)</b>	<b>(54,669,711)</b>

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

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**30 JUNE 2022 (UNAUDITED)**

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**(1) GENERAL**

Irbid District Electricity Company (the “Company”) was established in 1957 as a public shareholding company and registered in the Ministry of Industry and Trade under the registration number (17) on 27 February 1964.

During 2008 and under the privatization initiative of the electric sector, the government of the Hashemite Kingdom of Jordan has resolved to sell its entire ownership of 55.46% in the Company’s capital to Kingdom Electricity Company. During 2009, Kingdom Electricity Company sold its share in the Company’s capital to Electricity Distribution Company Public Shareholding Company.

The main activities of the Company are to distribute electric power and to provide it to retail consumers who live in the north of Jordan (Irbid, Jerash, Ajloun and Mafraq), in accordance with the distribution license granted to the Company on 30 June 2008 for 25 years.

The Company’s financial statements are consolidated with the financial statements of Electricity Distribution Company, Public Shareholding Company (Parent Company) and with Social Security Corporation (Ultimate Parent Company).

The interim condensed financial statements have been approved by the Board of Directors in their meeting held on 30 July 2022.

**(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Basis of Preparation**

The interim condensed financial statements for the six-month period ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The interim condensed financial statements do not contain all information and disclosures required for financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Company’s annual financial statements as of 31 December 2021. In addition, results for the six-month period ended 30 June 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

**Changes in Accounting Policies**

The accounting policies used in the preparation of the financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2021 except for the adoption of new amendments on the standards effective as of 1 January 2022 shown below:

**Reference to the Conceptual Framework – Amendments to IFRS 3**

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**30 JUNE 2022 (UNAUDITED)**

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At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

These amendments had no material impact on the interim condensed financial statements of the Company.

**Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16**

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no material impact on the interim condensed financial statements of the Company.

**Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37**

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no material impact on the interim condensed financial statements of the Company.

**IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter**

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent’s date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

The amendments is not applicable to the Company.

**IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities**

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received by the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

These amendments had no material impact on the interim condensed financial statements of the Company.



**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**30 JUNE 2022 (UNAUDITED)**

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**(3) Property and Equipment**

The Company purchased property and equipment amounted to JD 6,411,160 for the six months ended 30 June 2022 (30 June 2021: JD 6,258,481).

**(4) LONG-TERM LOAN**

During May 2015, the Company signed a loan agreement with Jordan Kuwait Bank amounting to JD 28,000,000 including a grace period of three years from the date of first withdrawal for the purpose of financing the Company's capital and operating projects. The entire loan was utilized during 2015. The loan is repayable over 18 semi-annual instalments of JD 1,555,555 each. The loan bears an interest rate similar to interest rate applicable on the Central Bank of Jordan deposits plus 2.65% margin ratio with a minimum gross interest rate of 5.3% per annum.

During 2021, the Company signed a loan restructuring agreement whereby the Company was given a grace period of three years for instalments only without interest starting from 17 January 2021. The loan is repayable over 12 semi-annual instalments of JD 1,555,555 each, except for the last instalment of JD 1,555,565, whereby the first instalment will be due on 3 December 2023. A fixed rate interest of 5% per annum was applied for the first year, which was later adjusted to become 4.75% starting from 6 June 2022 until 4 December 2022, after which a variable interest rate similar to the interest rate applicable on the Central Bank of Jordan deposits plus 2.65% margin ratio shall be applied starting from 17 January 2022, with a minimum gross interest rate of 4.8% per annum.

**(5) INCOME TAX**

Income tax provision was calculated for the periods ended 30 June 2022 and 2021 in accordance with the Income Tax Law No. (34) of 2014 and its amendments. The Company is subject to a statutory income tax rate of 24% in addition to a 3% National Contribution tax in accordance with Income Tax Law No. (34) of 2014 a and its amendments.

The Company obtained a final clearance from the Income and Sales Tax Department up to the year 2018. The Company submitted the income tax returns for the years 2021, 2020 and 2019 which has not been reviewed by The Income and Sales Tax Department up to the date of these interim condensed financial statements.

Movement on income tax provision is as follows:

	<u>30 June 2022</u>	<u>31 December</u> <u>2021</u>
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	3,499,056	3,422,773
Income tax for the period / year	3,252,582	4,025,846
Income tax paid	<u>(3,493,077)</u>	<u>(3,949,563)</u>
Balance at the end of the period / year	<u>3,258,561</u>	<u>3,499,056</u>

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**30 JUNE 2022 (UNAUDITED)**

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Current year income taxes shown in the interim condensed statement of comprehensive consist of the following:

	<u>30 June 2022</u>	<u>30 June 2021</u>
	JD	JD
	(Unaudited)	(Unaudited)
Current year income tax	3,252,582	1,353,365
Additions to deferred tax assets	<u>(322,324)</u>	<u>(281,452)</u>
	<u>2,930,258</u>	<u>1,071,913</u>

**(6) EQUITY**

**Paid-in capital -**

The Company's authorized, subscribed and paid-in share capital is 10,000,000 shares at 1 JD par value per share as of 30 June 2022.

The General Assembly decided in its extraordinary meeting held on 25 August 2021 to increase the Company's capital by an amount of JD 2,000,000 by capitalizing the increase amount from retained earnings balance, so that the Company's capital reaches JD 10,000,000.

**Statutory reserve -**

The Company did not deduct statutory reserve according to the Companies' Law since these financial statements are interim condensed financial statements.

**(7) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the interim condensed statements of cash flows consist of the following:

	For the six months ended 30 June	
	<u>2022</u>	<u>2021</u>
	JD	JD
	(Unaudited)	(Unaudited)
Cash on hand and at banks	100,205	98,362
Banks overdrafts*	<u>(47,493,357)</u>	<u>(54,768,073)</u>
	<u>(47,393,152)</u>	<u>(54,669,711)</u>

\* This item represents the credit facilities granted to the Company from several local banks with a ceiling of JD 84,600,000, bearing an average interest rate of 4.83% annum (30 June 2021: 4.985%).

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
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**(8) RELATED PARTIES**

Related parties represent major shareholders, Parent Company, sister companies, Board of Directors, key management personnel of the Company and companies where the Company is a major shareholder. Such pricing policies and transactions' terms are approved by the Company's management.

Related parties' balances included in the interim condensed statement of financial position are as follow:

	30 June 2022	31 December 2021
	JD (Unaudited)	JD (Audited)
Amounts due from Electrical Equipment Industries Company LLC (Sister Company)	29,166	8,383
Amounts due from Electricity Distribution Company – Public Shareholding Company (Parent Company)	-	21,967
	<u>29,166</u>	<u>30,350</u>
Amounts due to Electricity Distribution Company – Public Shareholding Company (Parent Company)	<u>27,435</u>	<u>-</u>

Transactions with related parties included in the interim condensed statement of comprehensive income are as follow:

	For the six months ended 30 June	
	2022	2021
	JD (Unaudited)	JD (Unaudited)
Purchases from Electricity Distribution Company– Public Shareholding Company (Parent Company)	101,300	931,024
Purchases from Electrical Equipment Industries Company LLC (Sister Company)	-	143,916

Salaries and other benefits for key management personnel of the Company are as follow:

	For the six months ended 30 June	
	2022	2021
	JD (Unaudited)	JD (Unaudited)
Salaries and other benefits	294,761	284,874
Transportation and remuneration of Board of Directors	123,000	123,000
	<u>417,761</u>	<u>407,874</u>

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY****NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS****30 JUNE 2022 (UNAUDITED)****(9) Segment Information**

The presentation of major segments was determined based on risk and benefits associated with the Company which are directly related to the services of these segments. These segments are organized and managed separately according to the nature of its services, so that each one of them represent a separate unit, which is measured based on the reports used by the chief executive officer and the chief decision maker for the Company.

The Company is organized for administrations purposes through the following business segments based on the power sales:

	For the six months ended 30 June	
	2022	2021
	JD	JD
	(Unaudited)	(Unaudited)
Normal subscribers' sales – Housing	56,718,614	49,790,340
Government departments and normal non-housing subscribers sales	13,404,206	10,271,419
Normal subscribers' sales – Employee housing	143,028	131,492
Commercial sector sales	16,062,488	13,260,174
Temporary meters sales	266,851	157,248
Telecommunication sector sales	2,589,085	2,463,681
Banking sector sales	913,751	863,470
Media sector sales	65,274	67,851
Hotels sector sales	72,859	43,332
Manufacturing sector sales / Small	2,706,322	2,670,175
Manufacturing sector sales / Medium	8,205,190	7,895,212
Water pumps sales	11,081,132	12,645,174
Agricultural sector sales	7,091,409	7,340,571
Street lighting sales	8,364,982	8,453,573
Commercial / Agricultural sales	300,526	295,944
Jordan Armed Forces sales	4,890,404	4,497,935
Consumption differences sales	1,121,939	909,415
Agricultural / Trio tariff sales	4,064,492	3,893,724
Private hospitals sales	189,678	113,273
Electric charging cars sales	69,891	30,939
	<u>138,322,121</u>	<u>125,794,942</u>

**IRBID DISTRICT ELECTRICITY COMPANY - PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**30 JUNE 2022 (UNAUDITED)**

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**(10) Contingent Liabilities**

**Guarantees and letters of credit -**

As at the date of the interim condensed financial statements, the Company has contingent liabilities representing bank guarantees and letters of credit in an amount of JD 3,088,060 (31 December 2021: JD 3,130,019).

**Litigations -**

The Company is a defendant in a number of lawsuits in the ordinary course of business representing legal claims amounting to JD 1,200,140. The Company's management and its legal advisor believe that the provision taken against these claims in the amount of JD 558,076 is adequate to meet any obligations that may arise.

**Dispute with National Electricity Power Company -**

National Electricity Power Company (Company's electricity provider) claiming an amount of JD 717,357 which is mainly represent a difference of interest on late payments. The Company and its legal advisor believe that the Company will not have any obligation as per the electricity tariff (Wholesale Tariff) issued by Energy and Minerals Regulatory Commission.

**(11) EARNINGS PER SHARE FROM THE PROFIT OF THE PERIOD**

	For the six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
Profit for the period (JD)	7,316,148	1,599,610
Weighted average of number of shares (share)	10,000,000	10,000,000
	JD/Fils	JD/Fils
Basic and diluted earnings per share from the profit of the period	<u>0/732</u>	<u>0/160</u>

**(12) DIVIDENDS DISTRIBUTION**

The General Assembly approved in its' ordinary meeting held on 10 April 2022, to distribute an amount of JD 6,000,000 as dividends to the shareholders for the profits of 2021 of 60% of the Company's share capital on the meeting date.

The General Assembly approved in its ordinary meeting held on 25 April 2021, to distribute an amount of JD 4,000,000 as dividends to shareholders for the profits of 2020 representing 50% of the Company's share capital on the meeting date.