THE HASHEMITE KINGDOM OF JORDAN

Central Electricity Generating Company

ANNUAL REPORT

2021

His Majesty

King Abdullah II Bin Al Hussein

H.R.H Crown Prince

Hussein bin Abdullah II

Contents

TOP

A.1 Chairman Address

Valued Shareholders,

On behalf of myself and the members of the Board of Directors of Central Electricity Generating Company (CEGCO), I am pleased to present to you our 2021 Annual Report - which outlines our financial data, performance indicators and most notable achievements throughout the previous year. Despite the prevalent situation attributed to the expiration of the power purchase agreements, the company continued to fulfill its role within the local energy sector, achieving set goals on par with top international industry standards.

Dr. Moayad Samman

Chairman

During 2021, CEGCO marked approximately 19 percent growth in net profits - registering JOD 11.9 million compared with JOD 10 million in 2020 - driven by an increase in profits from the sale of decommissioned units at JOD 4.8 million and exchange rate differences of JOD 2.4 million, paired with a decrease in funding costs worth JOD 1.2 million. In contrast, the company witnessed a rise in asset depreciation and unused spare parts expenses amounting to JOD 2.9 million due to a change in the useful life of unit five of the Risha Power Station; a JOD 3.2 million increase in income tax dues; and a JOD 0.4 million decline in revenues from operation and maintenance agreements and other revenue sources.

Moreover, CECGO accounts receivable from the National Electric Power Company dropped from JOD 87 million in 2020 to JOD 75 million in 2021, led by the settlement of overdue energy bills - whereas accounts payable to the Jordan Petroleum Refinery Company remained unchanged at JOD 57.5 million.

2021 brought on major challenges resulting from the ongoing COVID-19 pandemic and the decommissioning of production units. Nevertheless, CEGCO management effectively tackled these obstacles, successfully maintaining work continuity by carrying out a comprehensive plan for handling the adverse impacts of the health crisis. Accordingly, the company sustained a high availability factor, recording over 5 million work hours without injuries and continued its implementation of numerous initiatives in supporting the local communities.

It is worth noting that CEGCO power plants are successively going out of service due to the expiration of the power purchase agreements. The Rehab Gas Turbine Power Station was retired entirely at the end of 2021, whereas the Risha Power Station will be retired in October 2022 and the Aqaba Thermal Power Station at the end of 2025 as the final power purchase agreement concludes. With no indications of extensions, it is now imperative to devise solutions and plans to address the decommissioning of the stations and the ensuing nedundant staff.

On this note, allow me to thank our colleagues for their dedicated efforts towards sustaining our performance throughout the years. I would also like to acknowledge the Government of Jordan, its institutions and its agencies for their tremendous efforts in ensuring the Kingdom's security and stability; a true blessing that, God willing, will endure.

Lastly, on behalf of myself and the members of the Board of Directors, I extend my sincerest gratitude and appreciation to HM King Abdullah II ibn Al Hussein and HRH Crown Prince Al Hussein bin Abdullah II for their wise leadership and sound management of state affairs to propel Jordan towards greater progress and prosperity.

Best wishes for further distinction in 2022.

Dr. Moayad Samman

Chairman

A.2 CEO Address

Eng. Mowaffaq Ali Al-Alawneh:

Chief Executive Officer

Ladies and Gentlemen,

I am pleased to share with you the Central Electricity Generating Company (CEGCO) 2021 Annual Report, which showcases our notable performance indicators, major achievements and key developments in various areas - against the challenges brought on by the retirement of production units and the ongoing COVID-19 pandemic.

During 2021, our net profits increased approximately 19 percent to reach JOD 11.9 million, compared with JOD 10 million the previous year, mainly due to profits from the sale of retired units - noting that 2021 net profits were upwards of declared budget estimates by nearly 36 percent.

On the operational front, CEGCO registered a strong availability factor of 99.8 percent - exceeding declared budget estimates and marking the highest in the company's history - despite the rigorous operating pattern of intermittent activation and deactivation, thanks to deliberate plans that helped maintain equipment readiness and achieve excellent station availability.

Within the field of occupational and environmental health and safety, CEGCO registered over five million working hours with zero injuries. This was driven by our stringent adherence to top international safety standards, the implementation of employee training and awareness plans and the execution of periodic inspection programs - reaffirming our significant progress in this regard.

Meanwhile, CEGCO effectively navigated through the COVID-19 pandemic by deploying an emergency plan encompassing the application of injury incident protocols and the provision of a safe work environment at all locations. The company also continued to enforce sanitization and preventive measures, while actively raising employee awareness to ensure all staff received two doses of the vaccine.

Nevertheless, the company continues to endure its biggest challenge; namely the full retirement of the Rehab Gas Turbine Power Station at the end of 2021 and the expiration of the power purchase agreements at the end of 2025, paired with the subsequent labor surplus, direct social impact and added financial burdens. To mitigate these issues on the company and staff alike, CEGCO extended optional incentives to encourage employees to exit voluntarily, 74 of whom opted to do so during the year.

Despite these numerous obstacles, CEGCO remained dedicated to supporting the local community, carrying out several activities and initiatives throughout the Kingdom. These endeavors included assisting underprivileged families during the holy month of Ramadan, particularly amidst the difficult living conditions imposed by the COVID-19 pandemic, as well as donating energy-efficient lighting units and installing solar umbrellas in underserved areas.

Allow me to take this opportunity to express my gratitude towards the Chairman and Members of the Board of Directors for their steadfast support and guidance to uphold CEGCO's distinction. I would also like to thank our colleagues across different locations for their unwavering commitment to sustaining the company and empowering us to realize our goals.

May God bless the Hashemite Kingdom of Jordan, HM King Abdullah II ibn Al Hussein and HRH Crown Prince Al Hussein bin Abdullah II.

Looking forward to greater success and progress during 2022.

Eng. Mwaffaq Al Alawneh

Chief Executive Officer

B Report of Board of Directors

The Board of Directors is pleased to present to you its Annual Report 23rd including activities and achievements of the Company as well as the Financial Statements of the year ended on 31/12/2021

1. A. Company's Activity

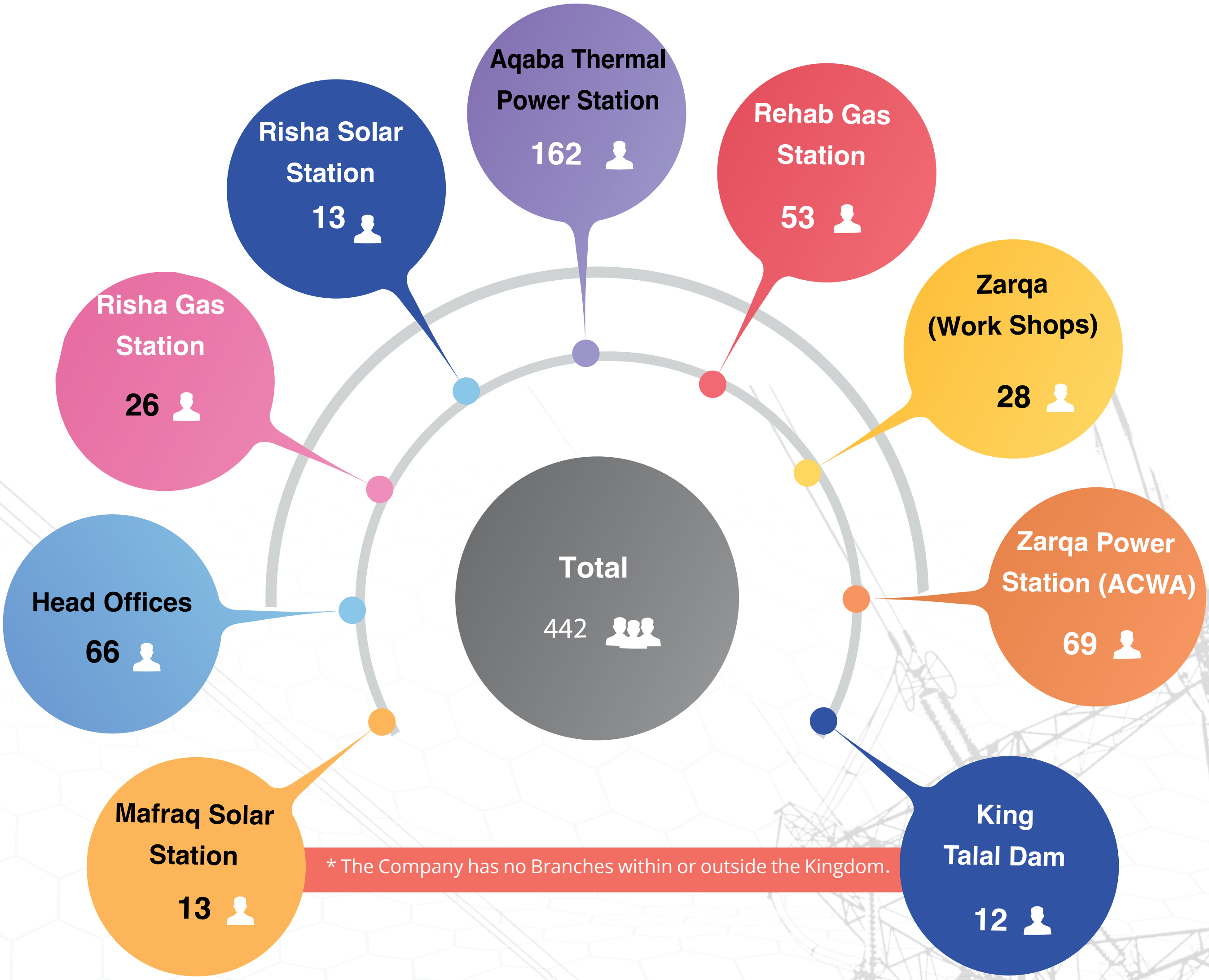
To generate the electric energy in various regions of the Kingdom using any primary sources of energy and the renewable energy to be supplied, in good quality, high availability and at the lowest possible cost, to the National Electric Power Company.

1. B. The Company`s Geographic Locations and the number of employees in each

Head Office: King Hussein Business Park– Building No. 0A1
Amman - King Abdullah II Street
P.O.Box: 2564 Post Code 11953
Phone: +962-6-5340008
Fax: +962-6-5340800

Aqaba Thermal Power Station	it is located in the south-west of Jordan, approximately 22 km south of the Aqaba City, 1 km from the Red Sea. The plant site is 35 meters above sea level and located in the middle of an industrial area.
Risha Gas Turbine Power Sation	it is located in the eastern region of the Kingdom, about 350 m east of Amman.
Rehab Gas Turbine Power Station	Rehab power plant is located in the northern region of Jordan, approximately 70 km north of the capital Amman. The plant site is approximately 835 meters above sea level and located within a rural area surrounded by extensive agricultural land.
Al Ibrahimiah Power Plant	it is located in the north of Jordan about 80 km south of Amman
Engineering workshops	it is located in the northern region of Jordan, about 30 Km north-east of Amman, and is situated 560 m above the sealevel in the center of the Industrial Area in Zarqa.

Employee,s Distribtion according to Locations until 31/12/2021



* The Company has no Branches within or outside the Kingdom.

1. C. Company's Capital Investment Volume

56,224,993 JD

2 There are no Affiliate Companies

3.A The names of members of the Board of Directors and the curriculum vitae for each of them

Enara Energy Investment

H.E.Eng. Thamer Al Sharhan- **Chairman until 16/06/2021**.
H.E.Dr. Moayad Samman- **Chairman from 17/06/2021.**
H.E. Eng. Turki S. Al- Amri - **Vice-Chairman until 16/02/2021**.
H.E.Eng. John Harison Clarck- **Vice-Chairman from 17/02/2021**.
H.E. Dr. Makram A. Khoury- **Member until 04/10/2021.**
H.E. Dr. Yasser Adeeb Burgan- **Member from 05/10/2021**.

Enara (2) Energy Investment

H.E.Mr. Jasdeep Singh Anand
Member

Government Investment Management Co. LLC

H.E. Dr. Faysal Al Hyari **Member**

H.E Eng. Shorouq Abdel Ghani **Member**

Social Security Corporation

H.E. Rania Al-Mousa Al-Aaraj
Member until 31/8/2021

H.E. Eng. Ziad Ahmad Obeidat
Member from 01/09/2021

H.E. Eng.

Thamer Al-Sharhan

Nationality

Saudi Arabian

Date of Birth

1961

Position

Chairman

Until 06/16/2021

Work Experience

- Throughout his career at SABIC and its affiliates, he built an unblemished track record in the industrial and utility sectors. His achievements throughout his 30 years of experience in the industrial sector include leading phenomenal growth at each company, as has publicly been displayed at Marafiq.
- He is a professional engineer with practical and executive management experience in the industrial and utility sectors. He also serves as a board member in several companies and charitable organizations.
- Thamer graduated from King Fahd University of Petroleum and Minerals, with a Bachelor of Science in Chemical Engineering.
- ACWA Power is a developer, investor, co-owner and operator of a portfolio of plants with a capacity to generate 15,381 MW of power and produce 2.4 million m^3/day of desalinated water, which has an investment value in excess of USD 22 Billion.
- From its base in Saudi Arabia, ACWA Power has already expanded or is expanding into the GCC, Jordan and Egypt and further afield to Turkey, Morocco, the southern cone of Africa and South East Asia. It has: regional offices in Dubai, Istanbul, Rabat, Johannesburg, Maputo, Beijing and Hanoi, a customer base that includes state utilities and an industrial major across 3 continents and more than 20 plants in various phases of development, construction and operations. The current portfolio of assets and investments includes the two of the world's largest sea going barge mounted, self-contained water desalination plants each capable of producing 25,000 m^3/day of water.
- ACWA Power lives by its mission statement – to reliably deliver electricity and desalinated water at the lowest possible cost in our target countries and operates the business according to its values which are: Diversity, Rigor, Ingenuity, Fairness and Integrity.

H.E. Dr.

Moayad Samman

Nationality

Jordanian

Date of Birth

18/11/1965

Current Position

Chairman

Work Experience

- Dr. Samman is currently the CEO of the Central Electricity Generating Company (CEGCO). In addition to that, Dr. Samman is the Vice Chairman of the Board of Directors for Al Daman Company for the Development of Economic Zones, Member of the Board of Trustees for Al Hussein Bin Abdullah II Technical University, Member of the Board of Directors for MadfooatCom for ePayments (eFawateerCom), and Member of the Committee at the Jordan Engineers Association, Pension Fund Administrative Committee (2nd largest investment fund in Jordan).
- Dr. Moayad was formerly the Chairman of the Board for King Hussein Business Park; the largest Real Estate project in the Middle of the Capital Amman and Jordan's future smart city, the Chairman of the Board and Chief Executive Officer for King Abdullah II Design and Development Bureau (KADDB), Vice Chairman of the Board and General Manager for The National Resources Investment & Development Corporation (Mawared), Vice Chairman for Abdali Investment and Development company, Chairman of the Board for Abdali Boulevard company, Vice Chairman of the Board and General Commissioner for the Development and the Investment Projects Funds of the Jordan Armed Forces (DIP), Vice Chairman of the Board for Military Credit Fund, Chairman for King Abdullah II Special Operations Training Center (KASOTC), and Deputy General Manager for Lafarge Jordan Cement, and part-time lecturer in the Faculty of Engineering at the German-Jordanian University.
- With over 25 years of operational experience in the management of small, medium, large and mega business operations, Dr. Moayad has been a Chairman and Board Member in over 50 local and international professional business association and companies including Global Investment companies in the fields of heavy industries, real estate development, hospitality, education, banking, agriculture and trading. He has previous professional experiences in both public and private sectors organizations covering a diverse array of fields from general managements, business development, business process re-engineering to engineering research with special emphasis on board of directors' charters, governance and committees.
- Dr. Moayad received his PHD in Industrial Engineering from Loughborough University in 2000 and obtained his graduate and undergraduate studies with First Honors in Civil Engineering and Industrial Engineering from the University of Jordan.
- Dr. Moayad had been awarded the British Chevening Scholarship by the Foreign and Commonwealth Office, and has been selected by the Eisenhower Exchange Fellowship Inc for the year 2005 to represent Jordan, Dr. Samman was also elected in 2017 as the President for the Jordan Wrestling Federation.
- Dr. Moayad has been recently appointed as senior examiner for the King Abdullah Award for Government Performance and Transparency/ Distinguished Secretary General/General Manager Award.

H.E. Eng.
Turki S. Al-Amri

Nationality
Saudi Arabian

Membership Date
11 /9/ 2017

Date of Birth
17 /10/ 1974

Position
Vice-Chairman
From 2/10/2017
Until 16/02/2021

Qualifications:

- Mechanical Engineer graduated from King Fahad University of Petroleum & Mineral (KFUPM) in August 1998 with a Bachelor of Science in Applied Mechanical Engineering.

Work Experience:

- 19 Years of experience in the petrochemical and utility sectors, much of which was with SABIC / SADAF (Jubail Industrial City), Saudi Electricity Company (SEC) and Saline Water Conversion corporation SWCC, General Manager of Marafiq utility company (Jubail & Yanbu Industrial City). Presently, Turki has been with Acwa Power/ NOMAC since 2014.
- First National Operation and Maintenance CO. (NOMAC) Vice President, Operations KSA - Division
- Since joining NOMAC, Turki is in charge of all the KSA business, covering all business units operating by NOMAC in KSA. The accumulated production capacity of the plants in KSA is 12,045 MW of electricity and 2,224,920 m3/day of water.
- Board Directorship
- BOD Chairman of Rabigh Operation & Maintenance Co. Ltd. (ROMCO); located in Rabigh, Saudi Arabia with the production capacity of 1,320 MW.
- BOD Chairman of Water Desalination Expansion Company (WDEC) located in Shuaibah, Saudi Arabia with the production capacity of 250,000 m3/day of water.
- BOD Member of Jubail Water and Power Company (JOMEL). O&M Contractor of Marafiq, located in Jubail Industrial City, Saudi Arabia with the production capacity of 2,750 MW and Board Member of Rabigh Power Company (RPC), located in Rabigh, Saudi Arabia with the total production capacity of 520 MW and 188,000 m3/day of water.
- Board Member of Higher Institutes of Water and Power Technologies (HIWPT), located in Rabigh, Saudi Arabia.
- BOD Member of Sun E NOMAC Photovoltaic Power Plant, located in Karadzhalovo, Bulgaria with the production capacity of 60 MW.
- BOD Member of NOMAC Benban Solar Photovoltaic Power Plant, located in Egypt with the capacity of 50 MW.
- BOD Member of NOMAC Nile Energy Company in Egypt.
- BOD Member of NOMAC Energy Company in Egypt.

H.E. Eng.

John Harrison Clark

Nationality

United Kingdom

Membership Date

17 /02/ 2021

Current Position

Member of Board

Qualifications:

- Degree, Mechanical & Electrical Engineering, University of Northumbria, Newcastle, UK
- Leadership for Energy Program, Harvard, USA
- Energy Risk Management Program, Princeton, USA

Work Experience:

- ACWA Power – Vice President, Portfolio Management, Middle East and Asia Region with responsibility for Jordan, Oman and the UAE;
- Enel SpA – Senior Vice President & Country Manager, Slovakia;
- Enel SpA – Senior Vice President & Chief Operating Officer, Russia;
- Enel SpA – Head of International Operations, Rome;
- Enel SpA – Country Manager, Bulgaria;
- Entergy Corporation – Director, Asset Management Europe;
- Intergen (Bechtel) – Maintenance & Engineering Manager, UK
- Alcan – Power Operations Manager, UK

H.E. Mr.

Jasdeep Anand

Nationality

Indian

Membership Date

20 /3/ 2018

Current Position

Member of Board

Qualifications:

- Chartered Accountant (Qualified in 1997) from the Institute of Chartered Accountants of India
- Cost and Works Accountant (Qualified in 1997) from the Insitutute of Cost and Works Accountants of India

Work Experience:

- A Chartered Accountant and a Cost Accountant with over 25 years of experience in financial and operational leadership roles for infrastructure support service businesses in emerging markets.
- ACWA Power

  CFO- International Region Jul 2016 to present
- Developing the financial strategy, oversee its implementation across the International region and manage strategic relations with internal and external stakeholders, to protect the interests of the Company and ensure that the financial activities across all the international regions are carried out in alignment with Group strategic objectives and regulatory requirements.
- Aggreko PLC Feb 2001 to Jun 2016
- During the time in Aggreko, worked in various senior roles in Finance, Sales, Commercial and General Management taking care of various geographies including Asia Pacific, Middle East, Africa and South America. Responsible for the Finance function of the Projects business which had sales of over US$1B. Worked very closely in expanding the business in the APAC region in a leadership role and growing it exponentially.
- Schlumberger- Oil Field Services Aug 1999 to Feb 2001
- Mitsui & Co. Ltd Feb 1998 to Aug 1999

H.E. Mrs.

Ranya Moosa Alaraj, CFA

Nationality

Jordanian

Membership Date

10/11/2019

Date of Birth

30/11/1978

Position

Member of Board
From 10/11/2019
Until 31/08/2021

Qualifications:

- CFA Charterholder
- ACI dealing certificate
- Masters Degree in Banking and Finance from Arab Academy for Banking and Finance / Amman - Jordan 2002
- Bachelor Degree in Finance from Yarmouk University / Irbid – Jordan 1999

Work Experience:

- Has more than 20 years' experience in portfolio management and financial analysis. Currently holds the position of Treasury and loans directorate manager at Social security investment fund / Amman – Jordan, the investment arm of Social Security Corporation. Managing money market instruments, Bonds, derivatives in addition to the loan portfolio mainly covering public sector financing along with syndicated loans to private sector.
- Worked at Foreign investments and operations department at The Central Bank of Jordan / Amman-Jordan from 2000 till 2007 managing fixed income active portfolio from 2000 till 2007.
- Part time instructor covering courses in CFA level I Curriculum, treasury products and hedging strategies in different local and regional training centers .
- Represented Social Security Corporation in Jordan Loan Guarantee corporation Board, Housing bank for trade and finance Board, Cairo Amman Bank Board and Arab Potash Corporation Board.
- Active member in CFA institute and CFA Society – Jordan.

H.E. Eng.

ZIAD A. OBEIDAT

Nationality

Jordanian

Membership Date

01/09/2021

Date of Birth

1961

Current Position

Member of Board

Qualifications:

- The George Washington University, Faculty of Science and Engineering, Washington, D.C, USA M Sc., Engineering Management/ Construction Management
- University of Basrah, Faculty of Engineering, Basrah, Iraq B.Sc., Civil Engineering

Work Experience:

- **General Director** Vocational Training Cooperation (VTC) / Jordan 2019
- **Secretory General** Ministry of Labor (MOL) / Jordan 2017 - 2019
- **Acting Secretory General** Ministry of Planning and International Cooperation (MOPIC) / Jordan Feb. – Jul. 2014
- International Expert/ESCWA-10th National Development Plan of KSA (2015-2019) 2013 - 2017
- Director of the Development Plans and Programs Department
- Ministry of Planning and International Cooperation (MOPIC) / Jordan 2010 – 2013
- Director of the Programs and Projects Department
- Ministry of Planning and International Cooperation (MOPIC) / Jordan 2003 – 2010
- Director of the Plans and Monitoring & Evaluation Department
- Ministry of Planning and International Cooperation (MOPIC) / Jordan 2002 – 2003
- Program Coordinator/Enhanced Productivity Program-EPP
- Ministry of Planning and International Cooperation (MOPIC) / Jordan:
  - Small Grants/Income Generating Projects and Direct Intervention Projects.
  - Community Infrastructure/Governorates and Municipalities.1999 - 2002
- **Infrastructure Expert** German Technical Cooperation (GIZ) / Jordan1993 - 1999
- Assistant Director for Monitoring Department Ministry of Planning and International Cooperation (MOPIC) / Jordan1990 – 1993
- Head of the Design & Project Management Division Tenders and Works Department / Aqaba Region Authority, Jordan1989 – 1990
- Library Assistant The George Washington University / Washington, D.C.1984 – 1988
- Design and Supervise Engineer Tenders and Works Department / Aqaba Region Authority, Jordan

H.E. Eng.

Shorouq Abdel Ghani

Nationality

Jordanian

Membership Date

1/12/2020

Date of Birth

30/6/1980

Current Position

Member of Board

Qualifications:

- Master's Degree in Government Administration, , Al-Ahliyya Amman University , Amman , Jordan 2020
- Bachelor of Chemical Engineering , Mutah University , Karak , Jordan 2003

Work Experience:

- Currently holds the position of Director of Planning and Organizational Development at the Ministry of Energy and Mineral Resources, undertakes the tasks of preparing and developing strategic plans for the energy and mineral resources sector, developing policies and strategic plan of ministry's and following up on its implementation, in addition to managing statistical information of the sector and following-up the emergency plans, in addition to managing the tasks of bilateral cooperation relations with countries and international, regional and local institutions regarding the energy and mineral resources sectors.
- Board Member in the Jordan Standards & Metrology Organization.
- Graduate from Royal Military Academy Sandhurst (RMAS) in the field of leadership skills/ Britain.
- Trainer in the field of Strategic planning, governance, operations and services management, government accelerators, and future foresight.
- Judgment Committee member and one of founders of award of the best product in the Jordanian Chemical Industries Sector / Jordan Engineer Association.

H.E. Dr.

Faysal A. Al-Hyari

Nationality

Jordanian

Membership Date

20/6/2017

Date of Birth

30/12/1955

Current Position

Member of Board

Qualifications:

- Ph.D., Economics, 1990 - University of Leicester, England
- M.A., Economics, 1987 - University of Leicester, England
- B.Sc., Economics/ Statistics 1979 - University of Jordan

Work Experience:

- 2007 - 2016 General Manager Orphans Fund Development Corporation
- 2002 -2007 Financial Advisor Minister of Finance office,
- Ministry of Finance, Amman, Jordan.
- 1998-2002 Financial Expert Technical Team commissioned with the privatization process of the Royal Jordanian (RJ) Airline.
- 1992-1997 Director of Economic
- Research & Information Directorate General Budget Department, Jordan.
- 1990-1991 Head of Economic Research Unit General Budget Department, Jordan.
- 1986-1990 Full-Time Graduate Student (MA, Ph.D. Program) University of Leicester/England.
- 1979-1985 Budget Analyst General Budget Department, Jordan.

H.E. Dr.

Makram A. Khoury

Nationality

Lebanese

Membership Date

1/8/2017

Date of Birth

12/7/1956

Position

Member of Board
From 0 1/08/2017
Until 0 4/10/2021

Qualifications:

- Ph.D., Engineering, University of Southern California, Los Angeles, CA, USA
- MBA, IMD, Lausanne, Switzerland
- Licensed Professional Engineer (PE), Texas, USA

Work Experience:

- With over thirty five years of experience in leading Engineering and Construction Management Companies covering the industrial, petrochemical, oil and gas sectors, infrastructure and buildings, Mr. Khoury currently holds the position of Vice President – Corporate at Consolidated Contractors Company (CCC) Management Office.
- Makram's responsibilities include leading the following departments:
  - Corporate Contracts
  - Corporate Risk
  - Management Information Systems
  - Plant, Equipment and Vehicle
  - Heavy Lift
- Makram serves on several CCC affiliates boards.
- Past Employment:
  - Flour Corporation
  - Utility Development Company (Kuwait)
  - Parsons Engineers, LTD
  - Brown & Root Inc.

H.E. Dr.

Yasser A. Burgan

Nationality
Jordanian

Membership Date
05/10/2021

Date of Birth
06/08/1964

Current Position
Member of Board

Qualifications:

- Master of Business Administration (with Honors), 1987, California State University, Chico, California, U.S.A.
- Master of Science in Civil Engineering (with Honors), 1985 (Emphasis: Construction Engineering & Management), University of California, Berkeley, California, U.S.A.
- Bachelor of Science in Civil Engineering (with Distinction), 1984, California State University, Chico, California, U.S.A.

Work Experience:

- 1995 to date:
- Consolidated Contractors Company (CCC):
- Current position: Vice President – Sister Companies and General Manager, Chairman's Office with varied duties and responsibilities.
- Yasser currently represents CCC on the Board of Directors of several CCC affiliated / related companies including ACWA Services Ltd. (UK), ENARA Co. for Energy Investments, Al-Faris National Company for Investment (Optimiza), and previously on the board of New Generation Telecommunication Company (Xpress).
- 1987 to 1995:
- Eight years as a Project Engineer / Project Manager with a major US contractor in the State of California (USA) executing complex infrastructure projects such as Los Angeles Metro Stations and Tunnels, San Diego Convention Center, Seven Oaks Dam Diversion Tunnel, Los Angeles Federal Building

3.B Senior Executive Management

Nationality :Jordanian
Assignment Date : 4/5/1997
Date of Birth :14/ 5/ 1971
Qualifications:
Bachelor of Electrical Engineering, University of Science and Technology

Eng. Mowaffaq Mahmoud Ali Al-Alawneh:

CEO as of 17/06 / 2021

Work Experience:

- Eng. Mwaffaq Alawneh is currently the CEO of Central Electricity Generating Company (CEGCO).
- Eng. Mwaffaq Alawneh held the position of Operation and Maintenance Executive Manager at Central Electricity Generating Company (CEGCO) from 1/07/2019 - 16/06/2021
- Eng. Mwaffaq Alawneh was the senior Manager of Engineering Services and Contracts Department 7/2016 - 7/2019 at (CEGCO).
- Plant Manager of Aqaba Thermal Power Station (ATPS) from 1/2011-01/2016.
- Maintenance Manager from 4/2010 - 1/2011 at Aqaba Water Company
- Technical Support Manager at Aqaba Water Company from 11/2008 - 4/2010.
- Instrumentation and control section head at Aqaba Thermal Power Station from 1/2005 - 11/2008
- PLC and SCADA engineer / Kingdom of Saudi Arabia from 1/2002 - 1/2005
- Instrument and control engineer / Aqaba Thermal Power Plant from 5/1997 - 1/2002.

Nationality Jordanian
Assignment Date : 27/7/1999

Date of Birth: 3/1/1970

Qualifications:

- 1992 The University of Jordan, Amman/Jordan Accounting Bachelor
- 1997 The University of Jordan, Amman/Jordan High Diploma in Business Administration

Mr. Ali (Mohammad Zuhair) Ali Abdullah

Executive Manager Finance.

Work Experience:

- 7/5/2021 till now Executive Manager Finance.
- 7/11/2020 - 6/5/2021 Acting Executive Manager Finance.
- 1/10/2017 - 6/11/2020 Financial Manager
- Jan. 2016 – 30/9/2017 Acting Financial Manager .
- 4/ 2004 – 30/9/2017 Budget Control Section Head .
- 7/ 1999 – 4/ 2004 Accountant – Budget Control Section .
- 10/ 1996 – 7/1999 Estimator - Income Tax Department .
- 12/ 1994 – 9/ 1996 Accountant – Jordan Electrical industries Investment Co. Ltd .

Nationality Jordanian
Assignment Date : 20/11/2006

Date of Birth: 1/12/1984

Qualifications:

- MBA, Yarmouk University, Jordan 2010
- BA, Marketing Management, Yarmouk University, Jordan, 2006.

Mr. Omar Ahmad Ibrahim Al Shammari

Current Position: Executive Manager Supply Chain Management

Work Experience:

- 01/08/2019 – till now: Executive Manager Supply Chain Management.
- 01/10/2017 – 31/07/2019: Procurement Department Manager .
- 01/12/2016 – 01/07/2019: Secretary of Tender Panels .
- 01/01/2016 – 30/09/2017: Planning and Contracts Department Manager .
- 09/07/2012 – 31/12/2015: Planning and Contracts Section Head .
- 09/07/2011 – 08/07/2012: Foreign Purchasing and Clearance Acting Section Head .
- 01/07/2007 – 08/07/2011: Tendering and Procurement Administrator .
- 20/11/2006 – 30/06/2007: Trainee – Procurement Department .

Nationality Jordanian
Assignment Date : 1/11/2005

Date of Birth: 6/5/1983

Qualifications:

- Bachelor Degree/ Mechanical Engineering 2005
- Master in Industrial Engineering 2009 University of Jordan

Eng. Osama AlDaja'a

Current Position: Executive Manager Commercial Administration

Work Experience:

- 28/7/2021 till now : Executive Manager Commercial Administration.
- 30/9/2019 -27/7/2021 : Executive Manager Asset management.
- 2010 - 2019: Manger of Technical and Commercial Planning Department.
- 2008 - 2010: Head of the Commercial Department.
- 2007 - 2008: Planning Engineer / Technical Planning Department.
- 2005 - 2007: Engineer operating the Hussein Thermal Station.

Nationality : Jordanian
Assignment Date : 13/7/1987

Date of Birth : 23/3/1965

Qualifications:
BA / Jordan university.
Master degree/ business administration.
Professional diploma in HR.

Mr.Ahmad Mohammad Abed Al-Rahman Alozi

Current Position: Consultant of CEO

Work Experience:

- Consultant of CEO 4/2/2021 till now.
- Executive Manager/Human Resources from 1/8/2019 - 3/2/2021 .
- Supply chain Executive Manger till 1/8/2019 .
- Mr. Lozi start working with Jordan Electricity Authority, and participated in restructuring and privatized of the electricity sector by transferring JEA as government corporate to be privatization entity, which took place in 1997 under the name of NEPCO, then in 1999 distributed NEPCO to three companies one of them is CEGCO, where we are today,
- Also Mr. Lozi led, participated and handled implementation of HR development projects in 2007, 2009 & 2012, bringing together the multi-functional skills of salary market survey, employees satisfaction survey, job descriptions, workload analysis, organization structures, change management, introduce the concept of HR.etc. in addition successfully manpower downsizing projects in 2010, 2016 & 2017 which lead to more efficiency, effectively and healthy company.
- Meanwhile Mr. Lozi led, and participated in building and maintaining a healthy industrial relation with production parties, shareholder, employees and their representatives, and the negotiations with employees representatives to solve any labor dispute and minimize the impact on the business.
- Areas of specialization:
  - HR
  - Supply chain
  - Industrial relationship

Nationality :Jordanian
Assignment Date : 1/2/2000

Date of Birth :12/ 3/ 1977

Qualifications:

- B.Sc. in English Literature from University of Jordan /1999

Mrs. Alia Radwan Abdullah Hiassat

Current Position: BoD Secretary

Work Experience:

- 5/10/2016 : BoD Secretary till now .
- 22/9/2011: Secretary of the Audit Committee .
- 1/6/2012– 4/10/2016 : Tendering Department Manager .
- 9/12/2009 -31/5/2012 : Tendering Committees Secretary .
- 10/4/2007 - 8/12/2009 : Administrative in Tendering Department.
- 1/6/2000 – 9/4/2007 : Administrative in Administration & Personnel Department .
- 1/2/2000 – 31/5/2000 : Trainee in Administration & Personnel Department.

Nationality :Jordanian
Assignment Date : 1/9/2001
Date of Birth: 31/5/1977
Qualifications:

- 1995 – 1999 BSc in Accounting
- 2001 ACPA (Arab certified public accountants) Arab Society of certified accountants
- 2009 JCPA (Jordan certified public accountants)

Mr. Ghaith .T.Q. Obeidat

Current Position: Financial Manager

Work Experience:

- 1/06/2021 till now - Financial Manager
- 1/10/2017 - 31/5/2021 - Accounting department manager
- 10/2016 - 30/9/2017: Acting accounting department manager .
- 2011 – 30/9/2017: Accounts payable Section Head
- 2008 – 2011: Cash Control Section Head - Central Electricity Generating Co.
- 2001 – 2008: Accountant – Accounting & finance Department – Central Electricity Generating Co

4 Table of Shareholders whom Shares Exceed 5 %

2021

Shareholders Whom Shares Exeeds 5%

Name of share holder	Shares	%	Nationality
Enara Energy Investment Co.	15,250,000	50.83%	Jordanian
Government Investment management Co. LLC	12,000,000	40.00%	Jordanian
Social Security Corporation	2,700,000	9.00%	Jordanian

2020

Shareholders Whom Shares Exeeds 5%

Name of share holder	Shares	%	Nationality
Enara Energy Investment Co.	15,250,000	50.83%	Jordanian
Government Investment management Co. LLC	12,000,000	40.00%	Jordanian
Social Security Corporation	2,700,000	9.00%	Jordanian

5 The Competitive Position for the Company within the Electricity Sector

The total maximum load of the electrical system has reached (3770) MW for year 2021, compared to (3630) MW for year 2020, the company has contributed through its capacity of (752) MW which represents (%13.07) of the total electrical system capacity with a production of (827.8) GWh .

The company sale of electric power has reached (805.3) GWh in year 2021, compared to (556.5) GWh in year 2020.

6 The Competitive Position for the Company within the Electricity Sector

Major suppliers	Dealing Ratio from Total Procurements
Jordan Petroleum Refinery (JPRC)	93%
National Petroleum Company	7%

Major suppliers	Dealing Ratio from Total Procurements
National Electric Power CO.	100%

7 Governmental Protection & Privileges Possessed by the Company By Virtue of the Laws and Regulations

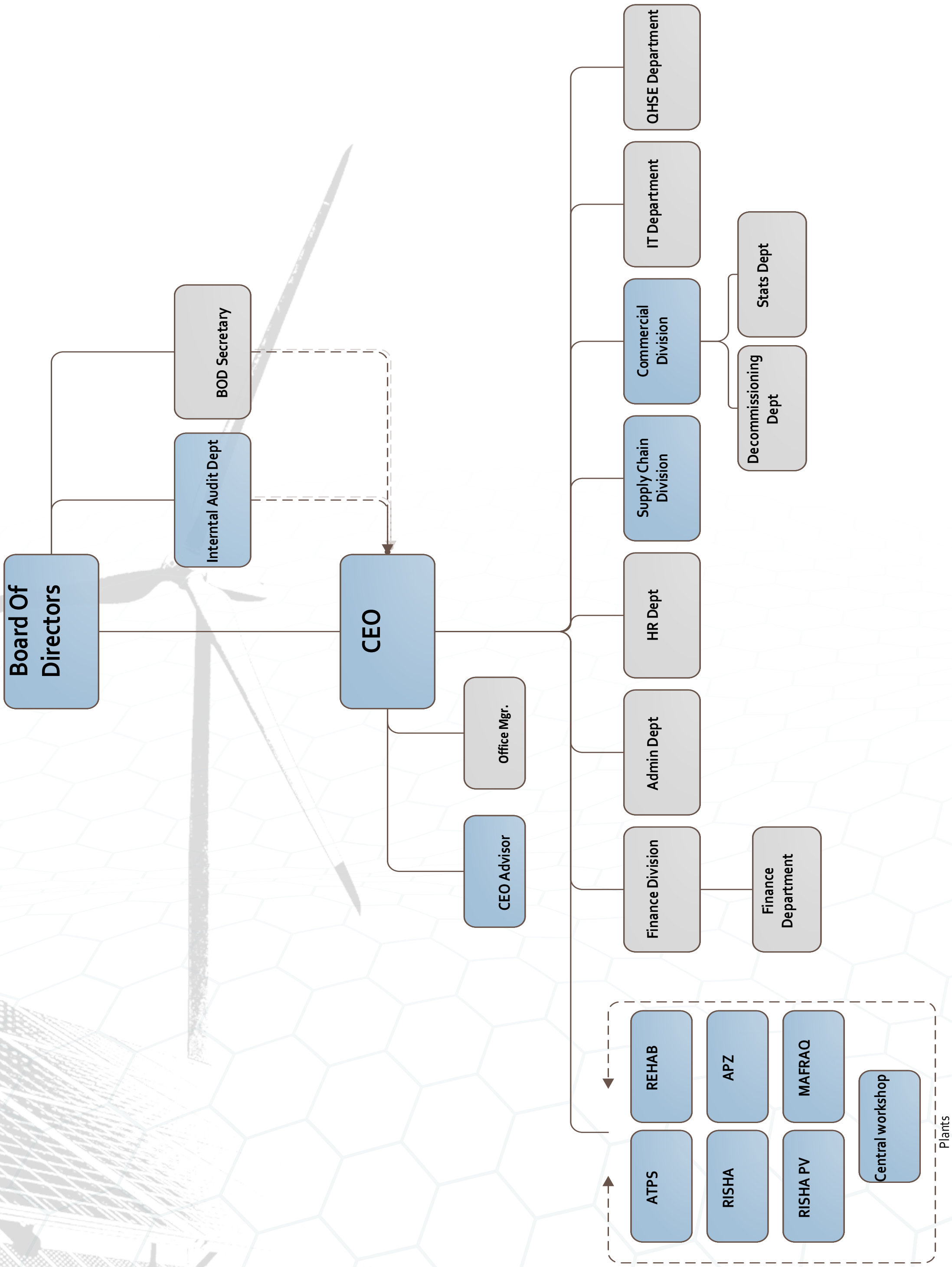
The company and its products don't possess any governmental protection or privileges by virtue of the laws and regulations in force, and the company didnot get any patents or concession rights however, we would like to point out that the government of the Hashemite Kingdom of Jordan has guaranteed the National Electric Power Co. in all the energy purchase agreements which were concluded between CEGCO and the National Electric Power Co. dated 20-9-2007. Moreover, the Jordanian Government by virtue of the executive agreement concluded on 20-9-2007 had guaranteed to the company some issues inclusive maintaining stability in taxes and legislations and not dealing differentially between companies, and permitting foreign exchange and transfer outside Jordan.

8.A There are no Decisions Issued by the Government or International Organizations that have an impact on the work of the company or its competitive edge

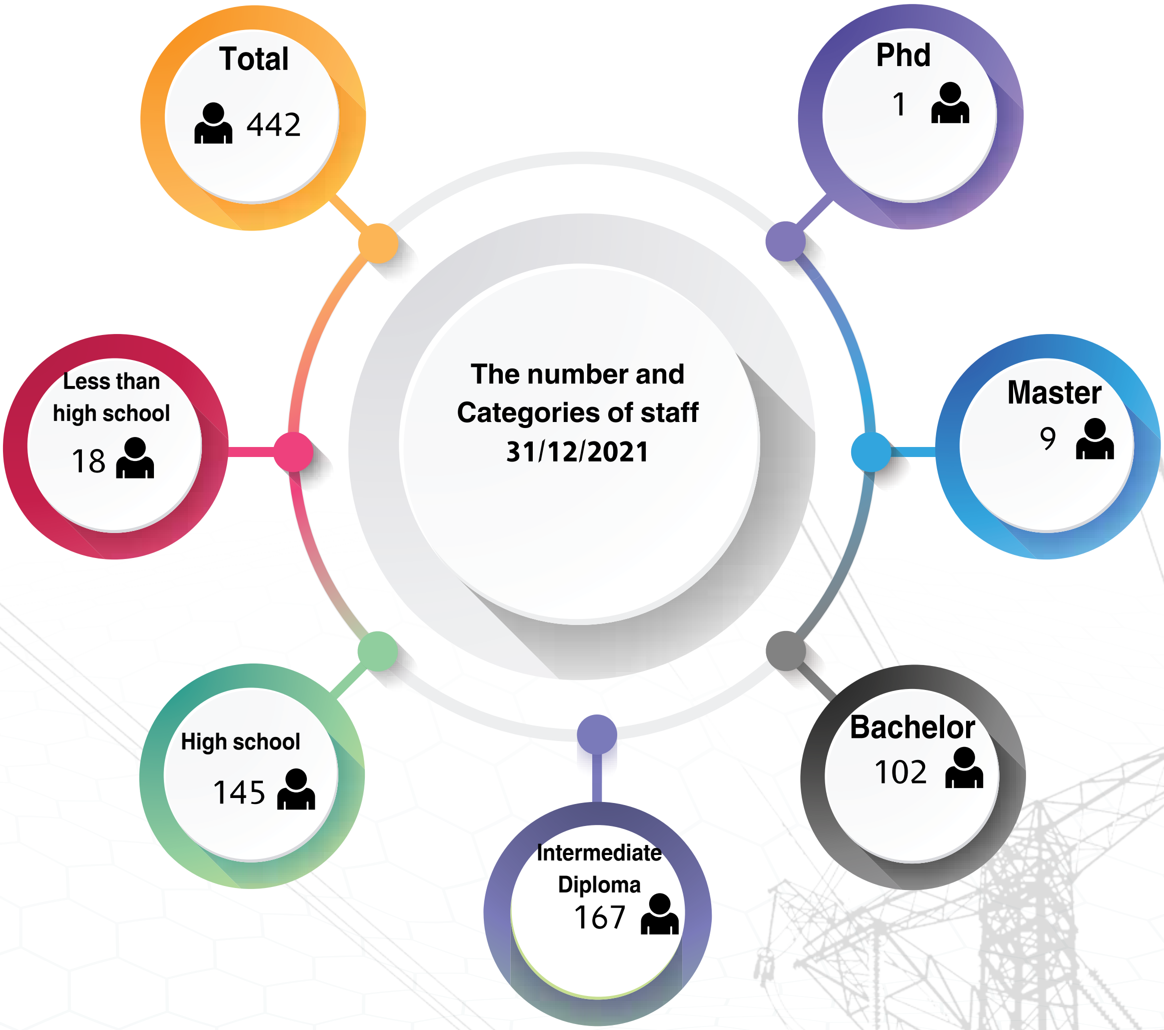
8.B Quality and Technical Audit

- The Central Electricity Generation Company is commitment to achieve its vision and mission by ensuring continual improvement of implementing the integrated quality management systems (IMS) which applied in the company and to maintain it through management review, measures ,internal and external audit on IMS and carried out the corrective actions, which reflects positively on the company's various activities as well as to maintain the certificates of the IMS issued by certified accreditation body TUV Jordan.
- The company annually reviewed and improved the procedures, instructions and forms of the IMS to sustain the certifications of occupational health and safety management systems 18001:2007 Certificate, Quality Management Systems ISO 9001-2015 Certificate and Environmental Management Systems ISO 14001-2015 Certificate.
- An internal and external audit of IMS have been carried out twice\ year at various locations of the company to ensure that the procedures and instructions of integrated quality systems are implemented in accordance with international standard ISO 9001-2015.
- QHSE department carried out the internal audit process while TUV Jordan carried out the external audit during June and December, and the audits results shows that the company fulfilled of the international standards and integrated quality management system requirements and the corrective actions carried out for the output findings of all audits.
- Zarqa Power Plant has achieved IMS certifications ISO 9001: 2015 quality system, ISO 14001: 2015 environmental management systems and ISO 45001: 2018 for occupational health and safety systems by certified accreditations body TUV.
- The company has implement the procedures and instructions related to the prevention of the corona epidemic and has conducted many appropriate electronic awareness sessions to prevent its spread and distributed awareness leaflets, posters, and follow-up the implementations of applicable procedures and instructions.
- Review and evaluate annually the internal and external risks affecting to the company, and implement the preventive and corrective actions to close or reduce the impact of the risks. Accordingly, the company's strategy reviewed in an effective and sustainable manner, ensuring that all of IMS requirements achieved, which reflected positively on the process of continual improvement.

9.A Organization Structure



9.B Number of employees of the company and categories of qualifications until 31/12/2021:



9.C Learning& Development Activities during 2021

Course	Hours	Participants
PR	18	1
Journalism training course	18	1
IT	40	2
Microsoft SharePoint Online for Administrators	40	2
HSE	2352	112
7th Annual Global Decommissioning and Demolition Forum for High Hazard Process Plants	16	1
ACWA Power Annual HSSE Training Roadshow 2021	90	18
Forklifting & training certification	60	10
HSE - Risk Assessment	108	9
NEBOSH IGC	80	2
Safe Crane Driving & Operation	60	10
Scaffold Competent Person	36	3
Rehabilitation of workers in the fields of safety in the work of de-molishing facilities	132	11
Comprehensive civil defense course	1720	43
Certified first aider	50	5
HR -ER	198	3
Mena Pay Training	150	2
Certified Social Security Liaison Officer	48	1
Technical	810	39
Apollo RCA	120	4
Certified Training Course on PLC (S7-300 & 400) Trouble Shooting	168	6
Turning for beginners	234	13
A practical course in the basics of welding	288	16

Course	Hours	Participants
Finance	18	1
Qualified accountant with tax experience	18	1
Conferences , Seminars	24	6
Socioeconomic Forum: The Jordanian Economy After the Corona Pandemic	18	3
National seminar	6	3
Accreditation of certificates /Renewal of welding certificates	106	3
Total	**3566**	**167**

- Training of fresh graduate engineers and university students:

(11) Engineers benefited from the newly graduated engineers training program during the year within the agreement agreed with the Jordanian Engineers Association:

Number	Location
5	APZ
3	Risha PV
3	Maffraq
11	Total

- 32 students have been training during the year within practical training program for universities students for graduation purposes as below:

Number	Location
2	ATPS
5	Maffraq
1	Head Office
20	APZ
3	Rehab
1	King Talal
32	Total

10 Risks Faced by the Company

There are no risks that the company was exposed to or it is possible that the company will be exposed to, during the following year and it has a material impact on it

11 Achievements of the Company in 2021

11.1 Use of Available Sources of Energy to Generate Electricty

In 2021, the company continued using the local sources of energy available in the kingdom to generate the eclectic energy.

- **Natural Gas in Risha Field**

The company continued to use the natural gas available in the National Petroleum Company's Risha field to produce electricity from gas turbines operating with a capacity of (60) megawatts. This year, it produced using natural gas (446.5) gigawatt-hours, and the contribution of the Risha generation plant amounted to the total production For the company's stations in 2021 (56.3%) compared to (68.6%) in 2020.

- **Wind Energy**

The company continued to benefit from wind energy in the production of electric power from the Ibrahimiya power plant, where the amount of electric energy sold reached (103) kilowatt-hours.

Occupational Health and Safety:

- The Central Electricity Generating Company continued its endeavor to achieve its vision and mission in ensuring keeping pace with the continuous development and updating of work systems and their implementation mechanisms, and attention to the health and safety of workers and the preservation of the surrounding environment and property, and in this regard:
- The company reviewed and developed some of the procedures and models of the occupational safety and health system to maintain the certification of occupational health and safety management systems ISO 45001: 2018, the certification of quality management systems ISO 9001-2015, and the certification of environmental management systems ISO 14001-2015 through TUV, LMS Jordan.

- ISO 45001:2018 Occupational Health and Safety System certifications have been renewed at all locations by LMS.
- An internal and external audit was conducted in the field of health, safety and environment in the various sites of the company to ensure the implementation of health, safety and environmental procedures in accordance with the international standard specifications ISO 45001:2018. The Department of Quality, Public Safety and Health carried out the internal audit process, while TUV and LMS Jordan carried out the external audit. The audits showed that the company is committed to applying the requirements of the international standards for health, occupational safety and environment ISO 45001: 2018. Corrective actions were taken for the audit outputs.
- ACWA Power conducted a public safety audit tour in all the company's sites, based on the results of the audit, the company takes the required corrective actions.
- A re-examination of all lifting equipment in the company was carried out and certificates of validity of use were issued by an approved third party to ensure their safety and compliance with the required standards during their use in the various works and activities of the company.
- The company conducted an annual examination of the efficiency of the lungs and ears for all employees in various locations to ensure the safety of their occupational health in work areas related to noise and waste gases.
- The company continued to implement a non-smoking policy in various facilities in order to provide a healthy environment for all people, and to grant them the right to be within a healthy and clean environment.
- The company is constantly developing and updating procedures and instructions according to government instructions regarding the prevention of the spread of the Corona epidemic, conducting several electronic awareness sessions appropriate to prevent its spread, distributing awareness brochures and posters, and following up on the implementation of the procedures and instructions in force.
- The company has trained groups of its employees in various company sites by organizing external and internal resuscitation courses in occupational health and public safety,
- Implementation of the company's occupational safety and health procedures and instructions in the project of demolishing the Al-Hussein thermal power station in studying and approving the MOS and ensuring their implementation through periodic visits and audits by the Occupational Safety and Health Department.
- The Synergy Life system has been fully applied to all public safety activities and the application of the Prosses Safety standard as well as the Accident lesson learnt.
- No work injury or disruption was recorded in 2021, and the company achieved more than 5,000,000 working hours without injuries.

11.3 Consultations, Agreements, and External Services

In 2021 , there were no agreements with external parties

11.4 Significant Statistics

Item	2020	2021	Growth rate(%)
Available capacity (MW)	752	752	0.00
Generated energy (GWh)	556.5	827.8	48.8
Steam units	74	201	172
Combined cycle	88	197	124
Gas turbines	393.2	430.0	9.36
Hydro	0.0	0.0	0.00
Wind	1.72	0.10	0.00
Diesel engines	0.00	0.00	0.00
Internal consumed energy (GWh)	23.6	31.7	34.2
Internal consumed energy (%)	4.24	3.83	-9.8
Sold energy to NEPCO (GWh)	545	805	47.9
Heavy fuel oil consumption (1000 ton)	0	20	0.00
Diesel oil consumption (cubic meter)	0	5	-46.9
Natural gas consumption / Risha gas (million cubic meter)	153	185	20.7
Natural gas consumption / Egypt gas (Billion BTU)	1706	845	-50.5
Overall efficiency (generated) (%)	28.16	34.75	23.4
Overall efficiency (exported) (%)	26.96	31.16	15.6
Availability Factor (%)	99.52	99.80	0.28
Forced outage Factor (%)	0.35	0.10	-71.6
Planned outage Factor (%)	0.13	0.10	-22.6
Employees	521	442	-15.2

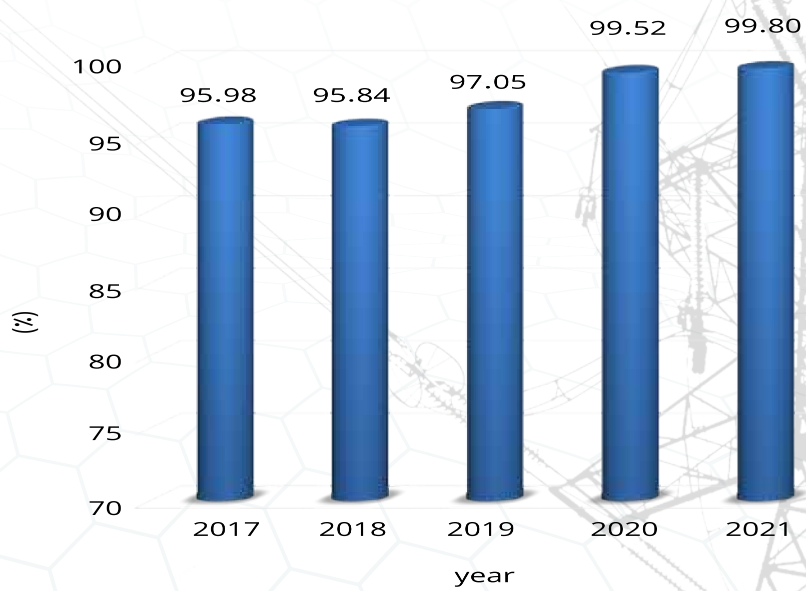
Performance Indicators

Table (1)

Technical Indicators	2017	2018	2019	2020	2021	Growth rate(%)
A. Performance Indicators						
Overall efficiency (generated) (%)	36.82	35.41	30.47	28.16	34.75	23.43
Overall efficiency (exported) (%)	34.86	33.23	27.98	26.96	31.16	15.6
Availability of generating units (%)	95.98	95.84	97.05	99.52	99.80	0.28
Percentage of internal consumed energy (%)	5.33	6.15	8.17	4.24	3.83	-9.81
B. Financial Indicators						
Annual productivity (GWh/employee)	5.45	6.34	0.91	1.07	1.87	75.3
Installed capacity (MW/employee)	1.49	1.57	1.89	1.44	1.70	17.9

Fig (1)

Availability Factor (%)



CEGCO's Power Stations Performance Indicators

Table (2)

Availabilty Factor (%)

Power Station	2017	2018	2019	2020	2021
Aqaba Thermal	95.02	96.69	95.63	99.44	98.00
Rehab	97.73	94.69	99.91	99.99	99.92
Risha	96.28	92.76	97.37	97.89	98.69
Total	**95.98**	**95.84**	**97.05**	**99.52**	**99.80**

Fig (2)

Availability of CEGCO's Power Stations in 2021

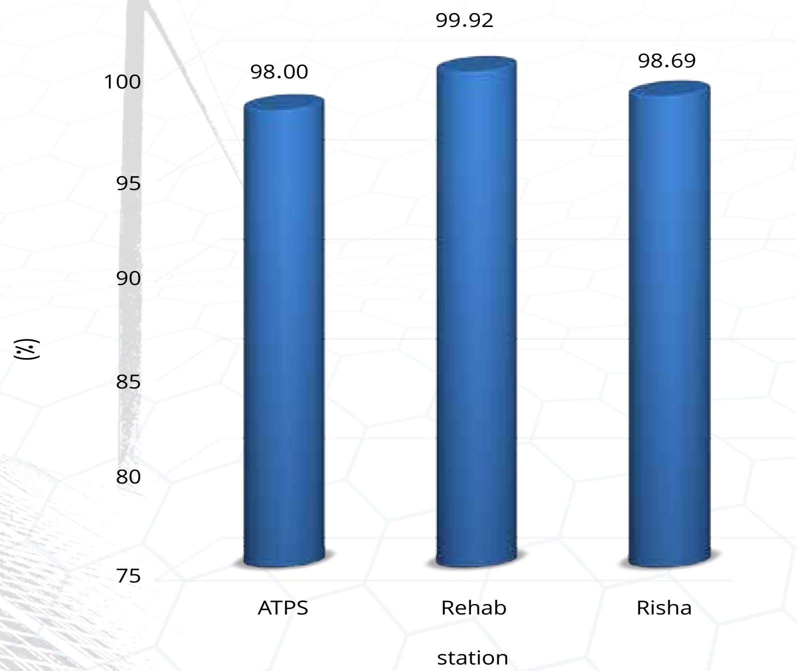


Table (3)

Forced Outage Factor (%)

Power Station	2017	2018	2019	2020	2021
Aqaba Thermal	1.95	0.23	0.16	0.56	2.00
Rehab	0.16	0.69	0.09	0.01	0.08
Risha	0.71	0.47	1.92	0.60	0.14
Total	**1.29**	**0.39**	**0.24**	**0.35**	**0.10**

Table (4)

Planned Outage Factor (%)

Power Station	2017	2018	2019	2020	2021
Aqaba Thermal	3.03	3.08	4.21	0.16	0.00
Rehab	2.11	4.62	0.00	0.00	0.00
Risha	3.01	6.77	0.71	1.51	1.17
Total	**2.73**	**3.77**	**2.71**	**0.13**	**0.10**

Power Station Efficiency

Table (5)

Efficiency (Generated) for Power Plants (%)

Power Station	2017	2018	2019	2020	2021
Aqaba Thermal	35.68	35.21	33.18	32.95	33.33
Rehab	40.17	39.29	37.46	35.88	35.42
Risha	25.04	27.39	27.08	25.87	26.13
Total	**36.82**	**35.41**	**30.47**	**28.16**	**34.75**

Table (6)

Efficiency (Sent Out) for Power Plants (%)

Power Station	2017	2018	2019	2020	2021
Aqaba Thermal	32.22	31.11	25.47	24.72	27.81
Rehab	39.45	38.46	35.87	34.48	34.31
Risha	24.91	27.26	26.96	25.78	26.04
Total	**34.86**	**33.23**	**27.98**	**26.96**	**31.16**

Power Station Heat Rate

Table (7)

Heat Rate (Generated) for Power Plants (kJ/kWh)

Power Station	2017	2018	2019	2020	2021
Aqaba Thermal	10091	10224	10849	10926	10801
Rehab	8961	9162	9610	10034	10164
Risha	14378	13146	13294	13915	13779
Total	**9776**	**10168**	**11814**	**12785**	**12308**

Table (8)

Heat Rate (Sent Out) for Power Plants (kJ/kWh)

Power Station	2017	2018	2019	2020	2021
Aqaba Thermal	11172	11571	14133	14564	12945
Rehab	9125	9360	10037	10440	10492
Risha	14452	13204	13352	13962	13823
Total	**10327**	**10834**	**12864**	**13352**	**12798**

Generated Electrical Energy

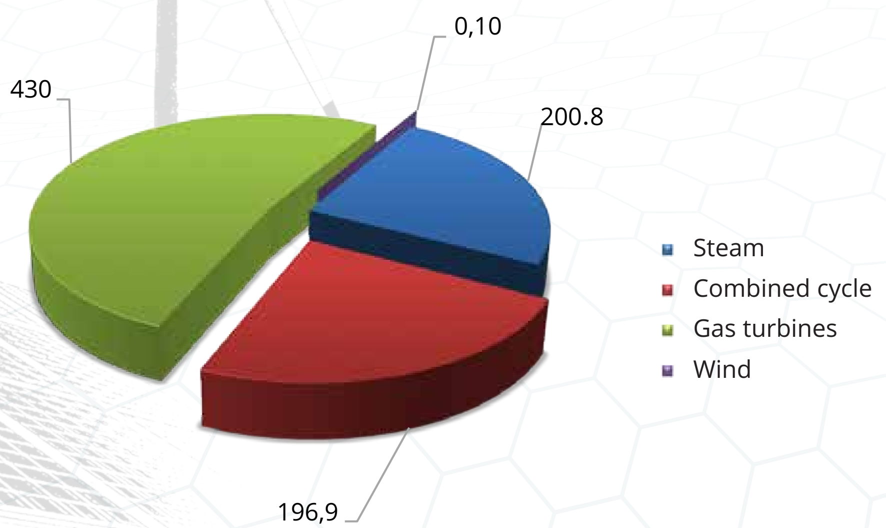
Table (9)

Generated Electrical Energy in CEGCO's Power Stations (GWh)

Power Station	2017	2018	2019	2020	2021	Growth rate (%)
Aqaba Thermal	1984.4	819.7	153.8	73.8	140.6	90.4
Rehab	2105.8	764.1	98.29	98.96	220.69	123
Risha	240.5	248.11	249.81	382.02	466.48	22.1
Ibrahimiah	0.22	0.44	0.40	1.72	0.10	-94.0
Hofa	1.33	1.14	0.00	0.00	0.00	0.00
Total	4332.4	1833.5	502.3	556.5	827.8	
Growth Rate (%)	-33.2	-57.7	-72.60	10.8	48.8	

Fig (3)

Generated Electrical Energy in CEGCO's Power Stations by Type of Generation in 2021 (GWh)



Sold Electrical Energy

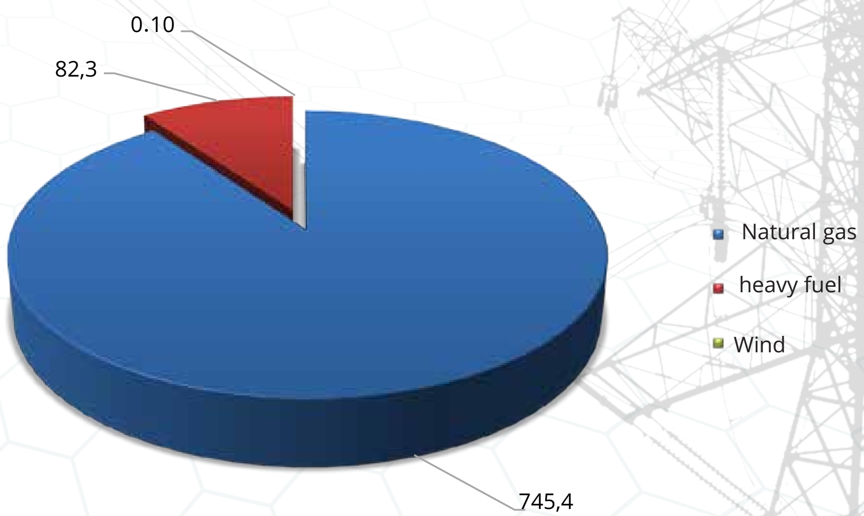
Table (10)

Sold Electrical Energy from CEGCO's Power Stations (GWh)

Power Station	2017	2018	2019	2020	2021	Growth rate (%)
Aqaba Thermal	1818.6	752.2	141.0	68.0	129.7	90.8
Rehab	2067.9	749.2	96.1	96.2	214.0	122
Risha	238.3	246.2	248.5	380.1	461.4	21.4
Ibrahimiah	0.28	0.28	0.37	0.25	0.10	0.00
Hofa	1.32	1.32	0.00	0.00	0.00	0.00
Total	4126.4	1749.3	485.9	544.6	805.3	
Growth Rate (%)	-33.24	-57.6	-72.2	12.1	47.9	

Fig (4)

Generated Electrical Energy in CEGCO's Power Stations by Type of Fuel and Primary Energy in 2021 (GWh)



Internal Electrical Energy Consumption

Table (11)

CEGCO's Power Stations Internal Consumption (MWh)

Power Station	2017	2018	2019	2020	2021
Aqaba Thermal	191990	95442	35734	18434	23288
Rehab	37803	16180	4178	3856	6901
Risha	1235	1098	1099	1287	1491
Ibrahimiah	5.1	10.6	12.7	40.1	5.2
Hofa	8.2	7.2	1.14	0.03	0.14
Total	**231041**	**112737**	**41025**	**23616**	**31685**

Table (12)

CEGCO's Power Stations Internal Consumption (%)

Power Station	2017	2018	2019	2020	2021
Aqaba Thermal	9.67	11.64	23.23	24.97	16.57
Rehab	1.80	2.12	4.25	3.90	3.13
Risha	0.51	0.44	0.44	0.34	0.32
Ibrahimiah	1.82	2.42	3.18	2.32	5.05
Hofa	0.62	0.63	0.00	0.00	0.00
Total	**5.33**	**6.15**	**8.17**	**4.24**	**3.83**

Fuel Consumption

Table (13)

CEGCO's Power Plants Consumption of Fuel

Power Plant	Fuel Type	Unit	2017	2018	2019	2020	2021
ATPS	Natural Gas	Billion BTU	5830	2950	1247	764	631
	HFO	Ton	322756	122568	8197	0	19828
	DO	Cubic meter	118	57	19	1	3
Rehab	Natural Gas	Billion BTU	17885	6635	895	941	214
	DO	Cubic meter	16	2	1	0	0
Risha	Risha Gas	(1000) Cubic meter	100852	94378	96063	153086	184810
	DO	Cubic meter	10	0	1	8	2
Total	Natural Gas	Billion BTU	23715	23715	2142	1706	845
	Risha Gas	(1000) Cubic meter	100852	100852	96063	153086	184810
	HFO	Ton	322756	322756	8197	0	19828
	DO	Cubic meter	127	57	20	9	5

Operating Power Stations Capacity in Electrical System

Table (14)

Installed capacity of CEGCO's Power Stations in 2021 (MW)

Power Station	steam	steam Combined cycle	Gas turbines Natural gas	Hydro	Wind	Total
Aqaba	3 x 130			3.6		394
Rehab / Combined cycle		1 x 97	2 x 100			297
Risha			2 x 60			60
Ibrahemeya					4 x 0.08	0.32
Hofa					5 x 0.225	1.125
Total	**390**	**97**	**260**	**3.6**	**1.4**	**752**

Table (15)

Installed Capacity of Operating Power Stations in Electrical System (MW)

	2017	2018	2019	2020	2021
CEGCO	1074	1044	1044	752	752
Steam	650	650	650	390	390
Combined cycle	297	297	297	297	297
Gas turbines / Natural gas	120	90	90	60	60
Gas turbines / Diesel oil	0	0	0	0	0
Diesel engines	-	-	-	-	-
Hydro	6	6	6	3.6	3.6
Wind	1.4	1.4	1.4	1.4	1.4
2.Other Organizations	3472	4215	4571	4731	5000
ACWA Power Zarqa	-	485	485	485	485
Samra Electrical Power Generting Company	1175	1250	1250	1241	1241
King Talal Dam	6	6	6	6	6
AES	370	370	370	370	370
Al Qatraneh	373	373	373	373	373
IPP3	573	573	573	573	573
IPP4	241	241	241	241	241
Jordan Wind for Renewable Energy	117	117	117	117	117
Hussien University Wind	80	80	80	80	80
Al Rajef	-	-	82	86	86
Al Fujaij	-	-	89.1	89.1	89.1
Mass	-	-	-	100	100
Al Shobak	-	-	-	45	45
Aboor	-	-	-	-	50
Daihan	-	-	-	-	50
Al Ward Al Joury Co	10	10	10	10	10
Shamsna Aqaba	10	10	10	10	10
Maan Sun	52.5	52.5	52.5	52.5	52.5
Sun Edison Company	20	20	20	20	20
Zahrat Al Salam	10	10	10	10	10
Mertifier	10	10	10	10	10
Bright power	10	10	20	20	20
Green land	10	10	10	10	10
Ennera/ Maan	10	10	10	10	10
Catalyst	21	21	21	21	21
Jordan Solar one	20	20	20	20	20
Scatec Solar Company	10	10	10	10	10
Mafraq Development Projects/ Solar	-	100	153	153	153
Al Azraq/ Al Safawi	-	-	59	50	50
Quera/ Solar	-	-	-	103	92
Risha Solar	-	-	-	50	50
East Amman	-	-	-	40	40
Masdar	-	-	-	200	200
Azraq	-	-	-	11	11
Al Zaatry	-	-	-	12	12
Philadeifia Husssienieh	-	-	-		40
Others	137.6	187.5	95	25	53
Total System	**4489**	**4547**	**5259**	**5615**	**5752**

Loads of Electrical System

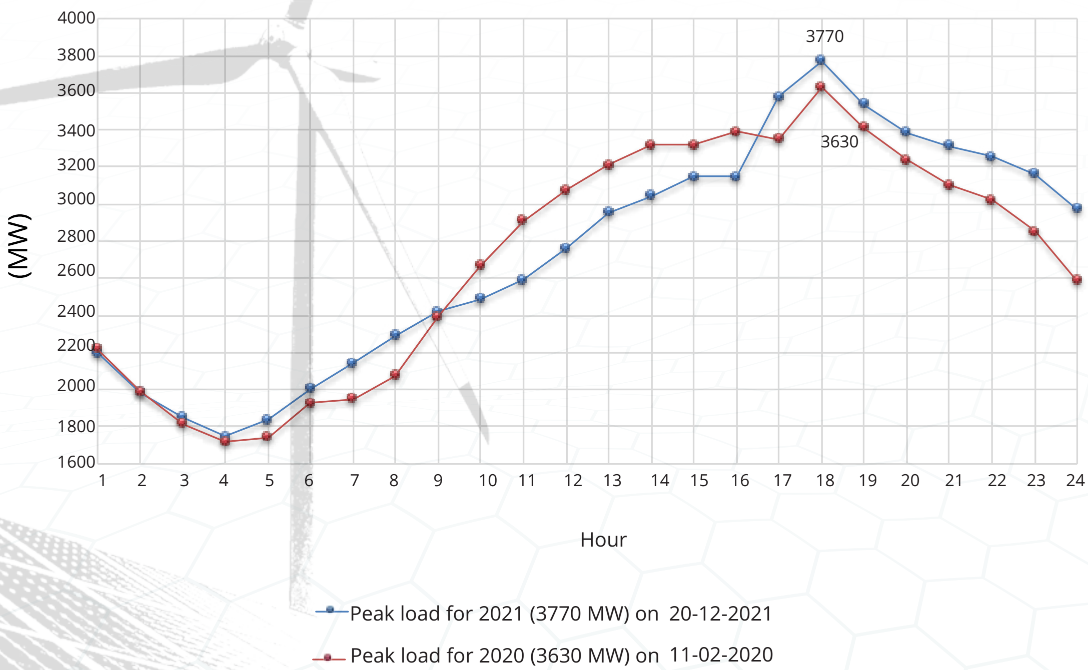
Table (16)

Electrical System Peak Load Develepment (MW)

Source	2017	2018	2019	2020	2021
Total Electrical System	3320	3205	3380	3630	3770
Load Growth Rate (٪)	-1.5	-3.46	5.46	7.40	3.86
CEGCO	912	810	431	61	192
CEGCO share of Loads (٪)	30.8	25.3	12.8	1.7	5.09

Fig (6)

Electrical System Peak Load for Years 2020 & 2021



12 There is no financial impact to the operations of non-recurrent in nature during the financial year and does not fall within the main company`s activity

There is no financial impact to the operations of non-recurrent in nature during the financial year and does not fall within the main company`s activity

13 Time series of realized profits or losses and dividends and net shareholders equity and the prices of securities for a period of five years

	2021	2020	2019	2018	2017
Profit (loss)- after tax	11,941,565	10,049,107	21,317,749	3,164,614	6,307,401
Dividends	12,000,000	20,000,000	-	7,000,000	7,000,000
Dividends from voluntary reserve	10,000,000	-	-	8,000,000	8,000,000
Dividends from special reserve	-	-	-	-	-
Share holders equity (net)	51,457,284	60,417,249	70,068,968	48,774,568	60,324,322
Shares issued price /JD *			-	-	-

* CEGCO registered on Jordan Securities Commission on 26/9/2007.but its stock not listing at Amman Stock Exchange till now.

14 Analysis of the financial status of the company and the results during the financial year

Profitability indicators	2021	2020
Operation profit (loss) ratio (without fuel)	-1.14%	7.49%
Net profit (loss) before interest , foreign exchange & tax (without fuel)	31.13%	28.24%
Net profit (loss) before tax (without fuel)	28.63%	18.01%
Net profit (loss) after tax (without fuel)	25.09%	21.19%
Return on assets ratio (without fuel)	6.62%	4.83%

Liquidity Indicators	2021	2020
Current Ratio (time)	1.08	0.97
Liquidity Ratio (time)	1.00	0.85
Work Capital (1000 JD)	6876	(3716)

Assets Utility Indicators	2021	2020
Accounts Receivable Turnover (TIME)	0.81	0.77
Number Of Days Of Receivables	452	474

Capital Structure Indicators	2021	2020
Debts / Total Assets Ratio	68.08%	69.76%
Debts / Equity Ratio	213.24%	230.71%

15 Future developments and future plans of the company

The company focuses on providing operation and maintenance services to other companies in the power generation sector, mainly ACWA Power projects in Jordan.

16 The amount of audit fees for the company and its subsidiaries and the amount of any fees for other services received by the auditor and due to him

Auditing Office : Ernst & Young 2021	JD
Auditing charges	25,520
Tax consultations charges	22,040
Other consultations	4,060
Total	51,620

17.A The names of members of the Board of Directors and the curriculum vitae for each of them

NAME MEMBER	Position	Nationality	Share No. 2021	Share No. 2020
Enara Energy Investment		Jordanian	15,250,000	15,250,000
H.E.Eng. Thamer Al Sharhan	Chairman (until 16/06/2021)	Saudi	_	_
H.E.Dr. Moayad Samman	Chairman (from 17/06/2021)	Jordanian		
H.E. Eng. Turki S. Al- Amri	Vice-Chairman (until 16/02/2021)	Saudi		
H.E.Eng. John Harison Clarck	Vice-Chairman (from 17/02/2021)	British		
H.E. Dr. Makram A. Khoury	Member (until 04/10/2021)	Lebanese		
H.E. Dr. Yasser Adeeb Burgan	Member (from 05/10/2021)	Jordanian		
Enara (2) Energy Investment		Jordanian	50,000	50,000
H.E. Mr. Jasdeep Singh Anand	Member	Indian	_	_
The Government Of Jordan		Jordanian	12,000,000	12,000,000
H.E. Dr.Faysal abdul Razak Al Hyari	Member	Jordanian	_	_
H.E.Eng. Shorouq Abdel Ghani	Member	Jordanian		
H.E.Mrs. Shorouq Abdel Ghani		Jordanian	2,700,000	2,700,000
H.E.Mrs. Rania Moosa Fahed Alaraj	Member (until 31/8/2021)	Jordanian	_	_
H.E. Eng. Ziad Ahmad Obeidat	Member (from 01/09/2021)	Jordanian		

17.B There are no Securities Owned by Senior Executive Management Personnel.

17.C There are no Securities Owned by Relatives of Members of Board of Directors & Senior Executive Management Personnel.

17.D There are no companies controlled by members of the Board of Directors or any of their relatives or the Executive Management or any of their relatives.

18.A Benefits and remuneration received by the Chairman and members of the board of directors

NAME	Position	Transportation	Remuneration	Total
Enara Energy Investment				
* H.E.Eng. Thamer Al Sharhan	Chairman (until 16/06/2021)	2,767	2,306	5,073
H.E.Dr. Moayad Samman	Chairman (from 17/06/2021)	3,233	2,694	5,927
* H.E. Eng. Turki S. Al- Amri	Vice-Chairman (until 16/02/2021)	786	655	1,441
H.E.Eng. John Harison Clarck	Vice-Chairman (from 17/02/2021)	5,214	4,345	9,559
* H.E. Dr. Makram A. Khoury	Member (until 04/10/2021)	4,565	3,805	8,370
* H.E. Dr. Yasser Adeeb Burgan	Member (from 05/10/2021)	1,435	1,195	2,630
Enara (2) Energy Investment				
* H.E.Mr Jasdeep singh Anand	Member	6,000	5,000	11,000
The Government Of Jordan				
** H.E. Dr.Faysal Al Hyari	Member	6,000	5,000	11,000
** H.E.Eng. Shorouq Abdel Ghani	Member	6,000	5,000	11,000
Government Investment Management Co.LLC				
*** H.E.Mrs. Rania Moosa Al Araj	Member (until 31/8/2021)	4,000	3,333	7,333
*** H.E. Eng. Ziad Ahmad Obeidat	Member (from 01/09/2021)	2,000	1,667	3,667
Total		42,000	35,000	77,000

* The total benefits that belong to,H.E.Mr. Thamer Al Sharhan ,H.E.Dr. Moayad Samman , Turki Bin Saeed Alamri , H.E.Mr. Yasser Adeeb Burgan and H.E.Mr Makram Adeeb Elkhoury & H.E.Mr. John Harrison Clark & H.E.Mr Jasdeep singh anand transfered to Enara Energy Investment

** The remuneration that belong to Mr. Faisal Al Hiari and H.E.Mrs. Shorouq Abdel Ghani who represent the Government Of Jordan transfered to Ministry of Finance /Governmental Contribution Department.

*** The total benefits that belong to Mrs. Rania Moosa Al Araj and Mr. Ziad Ahmad Obeidat transfered to Social Security Corporation-Investment fund of Social Security .

18.B Benefits and remunerations received by the executive management

Name	POSITION	Total Salaries	Remunerations	Traveling	Other Benefits	TOTAL
Dr. Moayad Samman	Chief Executive Officer(Till 16/6/2021)	57547	0	15044	0	72591
Mr. Mwaffaq Alawneh	Chief Executive Officer(From 16/6/2021)plus Executive Manager / Operation and Maintenance and Chief operating Officer	72648	6208	0	0	78856
Mr. Ahmad Mohammad Al Lozi	Chief Executive Officer Advisor	45030	1917	0	0	46947
Mr. Omar Al Shammari	Supply Chain Excutive Manager	31892	18468	0	0	50360
Mr. Osama Al Da aja	Executive Manager / Asset Management	29325	3414	0	0	32739
Mrs. Alia Radwan Hiassat	Secretary BOD	31020	5708	0	0	36728
Mrs.Samira zarafily	Enteral Audit Manager (Till 30/4/2021)	10235	1232	76803	0	88270
Mr. Ali Mohammad Zuhair	Financial Executive Manager	31985	2925	1110	0	36020
Mr. Ghaith Obeidat	Financial Manager	26445	2188	0	0	28633
Total		336126	42061	92957	0	471144

19 Grants and Donations Paid by the Company in 2021

Item	AMOUNT 2021
Distributed purchase cards in less fortunate area	12,600
participated on the clean up day at AL-Hashemiya	400
provided street led lights for rehab municipility	3,000
provided insecticale spraying machine for AL-Hashemiya municipility	2,150
provided suits and shirts for prince ali bin AL-Hussein club deaf and dumb team	889
install umbrellas on the streets at AL-Ruwashed	2,484
TOTAL	21,523

20 There are no contracts, projects, or engagements made by the exporting company with the subsidiaries, sister companies, associate companies, Chairman of the Board, board of directors, the president, or any employee in the company or their relatives

21.A Environment Conservation:

The Central Electricity Generation Company continued to cooperate with various official entities responsible for the surrounding environment in order to develop plans, programs and practical solutions, and to implement the international environment regulations, which ensure access to a safe and acceptable environmental situation in all locations of the company. One of the most important activities carried out by the company during the year was:

- The company has developed an environmental management plan at Zarqa Power Plant in accordance with local environmental legislation in addition to the requirements of the owner and lender, and has contracted with an environmental tester to ensure that the values of gas emissions, air pollution and the test results of evaporation pool water are within standards.
- Zarqa Power Plant has achieved IMS certifications; ISO 9001: 2015 quality system, ISO 14001: 2015 environmental management systems and ISO 45001: 2018 for occupational health and safety systems by certified accreditations body TUV.
- The environmental aspect-impact study at Aqaba Power Plant had been done and approved by the Aqaba Special Economic Zone Authority.
- The company has updated the procedures in the field of environment to comply with the new version of the environmental management system ISO 14001:2015, one of the components of the integrated management system, which includes quality, safety and environmental management systems, where the company has followed the implementation effectively through the implementations of the policies and procedures in this system, the most important of which are:
-
  - Identify environmental aspects, determine the level of impact arising and take action to reduce these risks and preserve the environment.
  - Compliance with legislation relating to environmental management and waste disposal in accordance with local legislation.
- No environmental legislative violations recorded for 2021 year.

21.B Contribution of the company to the local community

A new year of service, support, and interaction with the local community

Central Electricity Generating Company (CEGCO) has continued its efforts to support and serve local communities. Throughout the year, the Company allocated a special budget and developed an effective action plan to ensure the implementation of its corporate social responsibility strategy and broaden the positive impact it has on societies.

In line with its commitment to its mission and values, CEGCO implemented a wide range of community initiatives and programs in different areas across the Kingdom, with a focus on the areas where it operates. These programs included the following initiatives:

- Donated street led lights for rehab municipality
- Donated insecticide spraying machine for AL-Hashemiya municipality
- Donated purchase cards in less fortunate area
- Donated suits and shirts for Prince Ali bin AL-Hussein club Deaf team
- Participated on the cleanup day campaign at AL-Hashemiya
- Install umbrellas on the AL-Ruwashed's streets

Year after year, CEGCO affirms its keenness to fulfill its corporate social responsibility by developing and improving various sectors, to achieve sustainable social and economic development in the Kingdom.





Central Electricity Generating Company

Financial Statements

31 December 2021

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Central Electricity Generating Company
Amman - Jordan
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Central Electricity Generating Company - Public Shareholding Company ("the Company"), which comprise the statement of financial position as at 31 December 2021, the statement of profit and loss and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards, are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Jordan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Other information included in the Company's 2021 annual report.

Other information consists of the information included in the Annual Report other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

The Company maintains proper books of accounts which are in agreement with the financial statements.

The partner in charge of the audit resulting in this auditor's report was Bishr Baker; license

number 592.

Amman – Jordan

29 March 2022

ERNST & YOUNG
Amman - Jordan

Statement of financial position As At 31 December 2021

Assets	Notes	2021	2020
		JD	JD
Non-current Assets -			
Property, plant and equipment	3	55,236,926	78,517,679
Intangible assets	4	988,067	1,118,909
Projects in progress	5	149,531	457,231
Right of use assets	6	1,170,001	1,300,001
Employees' housing fund loan	7	87,432	162,432
Deferred tax assets	9	736,077	1,155,376
Strategic fuel inventories	10	10,146,438	13,274,546
		68,514,472	95,986,174
Current Assets -			
Inventories	11	7,000,200	12,248,789
Other current assets	12	6,315,755	5,449,571
Accounts receivable	13	73,683,082	85,967,633
Cash and bank balances	32	5,669,103	175,263
		92,668,140	103,841,256
Total Assets		161,182,612	199,827,430
Equity and Liabilities			
Equity -			
Paid in capital	14	30,000,000	30,000,000
Statutory reserve	14	7,500,000	7,500,000
Voluntary reserve	14	672,932	10,672,932
Cash flow hedge reserve		(1,049,344)	(1,941,722)
Retained earnings		14,333,696	14,186,039
Total Equity		51,457,284	60,417,249
Liabilities			
Non-current Liabilities -			
Long term loans	15	14,287,039	21,224,258
Contract leases liabilities	6	933,317	1,034,091
Employees' end-of-service indemnity provision	16	5,405,171	6,086,195
Decommissioning provision	17	3,307,962	3,207,645
Derivative financial liability	20	-	300,571
		23,933,489	31,852,760
Current Liabilities -			
Current portion of long-term loans	15	4,741,423	5,286,999
Other current liabilities	18	3,128,500	3,365,666
Contract lease liabilities	6	174,785	174,785
Accounts payable	19	62,159,984	63,420,362
Derivative financial liability	20	989,764	323,359
Due to banks	32&33	11,580,270	33,173,090
Income tax provision	9	3,017,113	1,813,160
		85,791,839	107,557,421
Total Liabilities		109,725,328	139,410,181
Total Equity and Liabilities		161,182,612	199,827,430

The attached notes from 1 to 41 form part of these Financial Statements

	Notes	2021	2020
		JD	JD
Power generation revenues	21	64,421,343	61,316,565
Fuel cost	22	(16,831,691)	(13,900,251)
Operating costs	23	(553,123)	(676,633)
Depreciation and amortization	3,4	(21,886,356)	(21,262,548)
Depreciation of right-of-use assets	6	(130,000)	(130,000)
Interest expense on contract lease liability	6	(80,960)	(87,286)
Salaries and benefits	24	(12,052,465)	(13,134,601)
Maintenance expenses	25	(1,219,113)	(1,430,549)
Administrative expenses	26	(3,047,547)	(3,212,331)
Depreciation expense of slow-moving spare parts and general materials	11	(5,615,738)	(3,341,611)
Employees' end-of-service indemnity provision	16	(668,456)	(663,456)
Employees' termination benefits provision	18	(2,960,000)	(12,000)
Total operating costs		(65,045,449)	(57,851,266)
Operating (loss) profit		(624,106)	3,465,299
Foreign currency exchange profit (loss), net	27	636,104	(1,799,382)
Other income	28	15,116,106	10,603,250
Reversal (expense) of provision for expected credit losses	12&13	240,526	(766,771)
Finance costs, net	29	(1,746,084)	(2,963,687)
Profit for the year before income tax		13,622,546	8,538,709
Income tax (expense) surplus	9	(1,680,981)	1,510,398
Profit for the year		11,941,565	10,049,107
		Fills/JD	Fills/JD
Basic and diluted earnings per share	30	0/398	0/335

The attached notes from 1 to 41 form part of these Financial Statements

	Notes	2021	2020
		JD	JD
Profit for the year		11,941,565	10,049,107
Other comprehensive income items to be reclassified to profit or loss in subsequent periods (net of tax):			
Gain on cash flow hedges	20	892,378	546,612
Total other comprehensive income Items to be reclassified to profit or loss in subsequent periods		892,378	546,612
Other comprehensive income items not to be reclassified to profit or loss in subsequent periods (net of tax):			
Actuarial gain (loss) on employees' end-of-service indemnity	16	206,092	(247,438)
Total other comprehensive income Items not to be reclassified to profit or loss in subsequent periods		206,092	(247,438)
Total other comprehensive income items for the year, net of tax		1,098,470	299,174
Total comprehensive income for the year, net of tax		13,040,035	10,348,281

The attached notes from 1 to 41 form part of these Financial Statements

Statement Of Changes In Equity
For The Year Ended 31 December 2021

	Paid in capital	Statutory reserve	Voluntary reserve	Cash flow hedge reserve	Retained earnings	Total
2021 -	JD	JD	JD	JD	JD	JD
Balance at 1 January 2021	30,000,000	7,500,000	10,672,932	(1,941,722)	14,186,039	60,417,249
Profit for the year	-	-	-	-	11,941,565	11,941,565
Other comprehensive income items for the year	-	-	-	892,378	206,092	1,098,470
Total comprehensive income for the year	-	-	-	892,378	12,147,657	13,040,035
Cash dividends (Note 14)	-	-	(10,000,000)	-	(12,000,000)	(22,000,000)
Balance at 31 December 2021	30,000,000	7,500,000	672,932	(1,049,344)	14,333,696	51,457,284
2020 -	JD	JD	JD	JD	JD	JD
Balance at 1 January 2020	30,000,000	7,500,000	10,672,932	(2,488,334)	24,384,370	70,068,968
Profit for the year	-	-	-	-	10,049,107	10,049,107
Other comprehensive income items for the year	-	-	-	546,612	(247,438)	299,174
Total comprehensive income for the year	-	-	-	546,612	9,801,669	10,348,281
Cash dividends (Note 14)	-	-	-	-	(20,000,000)	(20,000,000)
Balance at 31 December 2020	30,000,000	7,500,000	10,672,932	(1,941,722)	14,186,039	60,417,249

The attached notes from 1 to 41 form part of these Financial Statements

	Notes	2021	2020
		JD	JD
Operating Activities			
Profit for the year before income tax		13,622,546	8,538,709
Adjustments for:			
Depreciation and amortization	3,4	21,886,356	21,262,548
Depreciation of right-of-use assets	6	130,000	130,000
Interest on contract lease obligation	6	80,960	87,286
Depreciation expense of slow-moving spare parts and general materials	11	5,615,738	3,341,611
Provision for decommissioned units	17	100,317	170,300
Employees' end-of-service indemnity provision	16	668,456	663,456
Reversal (expense) of provision for employees' vacations	18	(66,712)	187,860
Employees' termination benefits provision	18	2,960,000	12,000
Employees' incentive provision		408,062	439,427
Net gain on sale of decommissioned units		-	(3,267,707)
Net gain on sale of property, plant, and equipment and scrap		(1,346,279)	(30,089)
Gain from sale of strategic fuel inventory	28	(5,606,025)	-
Reversal (expense) of provision for expected credit losses, net	12&13	(240,526)	766,771
(Gain) loss from foreign currency exchange	27	(636,104)	1,799,382
Loss from sale company's share in an associate		-	61,106
Interest income	29	(7,570)	(1,039)
Finance costs	29	1,653,337	2,794,426
Working capital changes:			
Accounts receivable		12,525,734	(13,308,641)
Other current assets		1,672,177	316,836
Inventories		3,068,773	(14,982)
Accounts payable		(1,260,378)	2,659,961
Other current liabilities		66,826	(684,700)
Employees' vacations provision paid	18	(140,307)	(54,372)
Employees' end-of-service indemnity provision paid	16	(1,092,810)	(559,871)
Employees' termination benefits provision	18	(2,960,000)	(1,002,000)
Lawsuit's provision paid	18	(9,681)	(42,676)
Employees' incentive provision paid		(448,062)	(449,427)
Income tax paid	9	(985,208)	(1,296,500)
Net cash flows from operating activities		49,659,620	22,519,675
Investing Activities			
Purchases of property, plant and equipment, and projects under construction	3&5	(276,768)	(393,496)
Proceeds from sale of decommissioned units		-	2,167,707
Proceeds from sale of property, plant, and equipment and scrap		1,478,473	34,065
Proceeds from sale of strategic fuel inventory		5,613,608	-
Employees housing fund loan		75,000	75,000
Interest received		7,570	1,039
Proceeds from sale of company's share in an associate	8	-	426,290
Net cash flows from investing activities		6,897,883	2,310,605
Financing Activities			
Repayments of loans		(5,594,843)	(6,709,013)
Dividends paid	14	(22,000,000)	(20,000,000)
Interest paid		(1,700,630)	(2,821,709)
Contract lease liabilities payments	6	(181,734)	(181,734)
Net cash flows used in financing activities		(29,477,207)	(29,712,456)
Net increase (decrease) in cash and cash equivalents		27,080,296	(4,882,176)
Effect of exchange rate changes on cash and cash equivalents		6,364	2,331
Cash and cash equivalents at 1 January		(32,997,827)	(28,117,982)
Cash and cash equivalents At 31 December	32	(5,911,167)	(32,997,827)

(1) General

Central Electricity Generating Company (the "Company" or "CEGCO") was registered in accordance with the Jordanian Companies Law No. (22) of 1997 and in implementation of the Council of Ministers resolution dated 4 October 1997, regarding the establishment of a separate Company from the National Electric Power Company, to conduct electrical generating activities, which is the main activity the Company is engaged in.

The Company was registered with the Ministry of Industry and Trade on 12 February 1998 as a public shareholding Company under number (334) and commenced its industrial and commercial activities on 1 January 1999.

In accordance with the privatization initiatives, the Government during 2007 sold 51% of CEGCO shares to ENARA Energy Investments (Private Shareholding Company). Another 9% of the Government's shares was sold to the Social Security Corporation. In connection with the sale, On 20 September 2007, the company signed new Power Purchase Agreements (PPA) with its sole client, National Electric Power Company (NEPCO), of which three agreements were still in operation in 2021 related to the operation of the sites of Aqaba, Rehab and Al-Risha sites.

In accordance with the Power Purchase Agreements (PPA) signed on 20 September 2007 with National Electric Power Company (NEPCO), units 12, 13 and 14 of the Rehab plant were retired. Thus, the Rehab plant completely stopped generating electricity by the end of 2021.

The financial statements were authorized for issuance by the Company's Board of Directors in their meeting held on 29 March 2022 and it is subject to the approval of the General Assembly.

(2-1) Basis Of Preparation

- The financial statements are prepared under the historical cost basis.
- The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.
- The financial statements are presented in Jordanian Dinars which is the functional currency of Company.

(2-2) Changes In Accounting Policies And Disclosures

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 2020 except for the adoption of new standards effective as of 1 January 2021 shown below:

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- To require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest,
- To permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued,
- To provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the Company's financial statements.

Covid-19-Related Rent Concessions beyond 30 June 2021 Amendments to IFRS 16

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease Modification.

The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2021, the IASB extended the period of application of the practical expedient to 30 June 2022. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

However, the Company has not received Covid-19-related rent concessions, but plans to apply the practical expedient if it becomes applicable within allowed period of application.

(2-3) Significant Accounting Estimates and Assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions as well as fair value changes reported in equity. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required. 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 changes in such provisions.

Useful life of property, plant and equipment

The Company's management estimates the useful life for property, plant and equipment for the purpose of calculating depreciation by depending on the expected useful life of these assets. Future depreciation expense is adjusted if management believes that the remaining useful life of the assets differs from previous estimations. Starting 1 January 2020 , management has adjusted power units remaining useful lives in accordance with the end of production period for the each unit.

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Income tax provision

The Company's management calculates tax expense for the year based on reasonable estimates, for possible consequences of audit by the Income and Sales tax department. The amount of tax provision is based on various factors, such as experience of previous tax audits. Additionally, the Company engages an independent tax specialist to review the tax provision calculations.

Deferred tax assets are recognized for all deductible temporary differences such as unused tax expenses and losses to the extent that it is probable that taxable profit will be available against which the loses can be utilized. Management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits. Details of income tax provision and deferred tax are disclosed in (Note 9).

Provision for decommissioning

The Company's management calculates provision for decommissioning costs based on future estimated expenditures discounted to present values. Changes in the provision arising from revised estimates or discount rates or changes in the expected timing of expenditures that relate to property, plant and equipment are recorded as adjustments to their carrying value and depreciated prospectively over their remaining estimated useful economic lives; otherwise, such changes are recognized in the statement of profit or loss.

The unwinding of the discount is included within the statement of profit or loss as part of finance costs.

Employees' end-of-service indemnity provision

Employees' end of service indemnity provision is measured using the Projected Unit Credit Method that is calculated by an actuary. Actuarial assumptions are disclosed in (Note 16).

Provision for expected credit loss

Provision for expected credit loss on receivables is reviewed in accordance with the simplified approach and under the principles and assumptions approved by the Company's management to estimate the provision amount in accordance with IFRS requirements.

(2-4) Significant Accounting Polices

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated.

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets using annual percentages as follows:

	%
Buildings	2 -10
Steam generating units	3 - 14
Gas generating units	4 - 13
Diesel generating units	4 - 13
Wind generating units	2
Computers	20
Vehicles	20
Equipment	10 - 20
Tools	7 - 20
Furniture and office equipment	10

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount and impairment loss is presented in the statement of profit or loss.

The Company's management estimates the useful life for property, plant and equipment for the purpose of calculating depreciation by depending on the expected useful life of these assets.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of comprehensive income in the expense category consistent with the function of the intangible asset. Intangible assets represent software and are amortized over 5 years.

Projects in progress

Projects in progress are stated at cost including the cost of construction, equipment and other direct costs and it is not depreciated until it is available for use.

Decommissioning costs

Provision is recognized for decommissioning costs, based on future estimated expenditures discounted to present values. Where appropriate, the establishment of a provision is recorded as part of the original cost of the related property, plant and equipment.

Changes in the provision arising from revised estimates or discount rates or changes in the expected timing of expenditures that relate to property, plant and equipment are recorded as adjustments to their carrying value and depreciated prospectively over their remaining estimated useful economic lives; otherwise, such changes are recognized in the statement of profit or loss.

The unwinding of the discount is included within the statement of profit or loss as part of the finance costs.

Investment in associates

The Company's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company has significant influence and which is neither a subsidiary nor a joint venture. Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post acquisition changes in the Company's share of net assets of the associate. The statement of profit or loss reflects the share of the results of operations of the associate. Where there has been a change recognized directly in the equity of the associate, the Company recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. Profits and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

Inventories

Inventories are valued at the lower of cost and net realisable value.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition and is determined using the weighted average method, except for the operating fuel inventory, the cost of which is determined using the first-in-first-out (FIFO) method.

Slow moving provision for spare parts is calculated based on the estimated remaining lives of the of the power generation units related to these parts.

Accounts receivable

Accounts receivable are stated at original invoice amount less any provision for any uncollectible amounts or expected credit loss. The Company has applied the simplified method of International Financial Reporting Standard No. (9) to record the expected credit losses on all debt instruments, and to calculate the expected credit losses over the entire life of the debt instruments. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, bank balances, and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

loans

All term loans are initially recognized at net consideration received and interest is recognized using the effective interest rate method. Interest on long term loans is recorded during the year when earned. Interest on long term loans for the purpose of financing projects in progress, is capitalized as a part of the project cost.

Employees' end-of-service indemnity provision

Employees' end-of-service indemnity provision is calculated according to Board of Directors' resolution No. (89) for the year 2000. It is computed for the accumulated service period based on the last salary and allowances vested to the employees multiplied by the accumulated service period less the Company's periodic contributions to the Social Security Corporation for the accumulated year of service at the statement of financial position date. The liability is valued by professionally qualified independent actuaries.

Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions

Provisions are recognized when the Company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

Revenue recognition

Revenue is recorded in accordance with International Accounting Standard No. (15), which includes a five-step model where sales revenue is recognized when the risks and benefits have been transferred substantially to the buyer and when the revenue can be measured reliably.

Revenues from electric Power Generation is recognised upon the use of power plants to generate electricity during the period when electric power is available at the power stations, according to the Power Purchase Agreement signed with NEPCO.

Other income is recognized when earned on the accrual basis.

Expense recognition

Expenses are recognized when incurred according to the accrual basis of accounting.

Cash flow hedges

Derivative financial instruments are recognized at fair value at the date of the contract and are subsequently measured at fair value. Financial derivatives are recorded within assets if their fair value is positive and within liabilities if their fair value is negative.

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss.

For the purposes of hedge accounting, the Company has classified interest rate swap contracts as cash flow hedges where the Company hedges to limit the variability in cash flows related to the risk of change in interest rates associated with expected transactions.

Hedges, to which the terms of use of hedge accounting apply, are accounted for as follows:

Cash Flow Hedges

The effective part of the profit or loss from the hedging instrument is recognized in other comprehensive income, and the ineffective part is recognized directly in profit or loss within other operating expenses.

Amounts recorded in other comprehensive income are transferred to profit and loss when the hedging process affects profit or loss, such as recognizing interest expense in profit and loss. Since the hedged item represents the cost of the non-financial assets or liabilities, the amounts recognized in comprehensive income are transferred to the carrying amount of the non-financial assets or liabilities.

If the expected transaction is no longer likely to occur, the amounts previously recognized in other comprehensive income are transferred to profit or loss. If the hedging instrument is sold or held without redeeming or extending the term of the hedging instrument, or if it is de-identified as a hedging instrument, the amounts previously recognized in other comprehensive income remain in other comprehensive income until the forecast transaction occurs.

Derivatives for trading

The fair value of derivative financial instruments held for trading purposes (such as foreign exchange forward contracts, future interest contracts, swap contracts, foreign exchange rate options rights) is recorded in the statement of financial position, and the fair value is determined according to the prevailing market prices, and if it is not available, a method is mentioned. Valuation, and the amount of changes in fair value is recorded in the income statement.

Income tax

Income tax expense represents current year income tax and deferred income tax.

Accrued tax expenses are calculated based on taxable income, which may be different from accounting income as it may include tax-exempt income, non-deductible expenses in the current year that are deductible in subsequent years, tax-accepted accumulated losses or tax-deductible items.

Current income tax is calculated based on the tax rates and laws that are applicable at the statement of financial position date and according to IAS (12).

Deferred income taxation is provided using the liability method on all temporary differences at the financial statement date. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on laws that have been enacted at the financial position date. The carrying values of deferred income tax assets are reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment of financial assets

The Company assesses at each financial position date whether there is any objective evidence that a financial asset or a group of financial assets are impaired. A financial asset or a group of financial assets are considered impaired when there is objective evidence of impairment as a result of one or more events (loss event) that occur after the asset's initial measurement, that will have a direct and reasonably estimated impact on its future cash flows. Permanent impairment indicators could comprise of indications that the borrower or a group of borrowers are facing significant financial difficulties, or neglect, or default in making interest or principal payments, and are likely to be subject to bankruptcy or financial restructuring. Furthermore, permanent impairment indicators exist when observable data indicates the existence of a measurable decrease in estimated cash flows such as changes in the Company's economic conditions due to negligence.

The Company's management does not believe there were any indications of impairments of its financial assets during 2012 and 2020.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of profit or loss.

Fair value

Fair value represents the price received in exchange for financial assets sold, or price paid to settle a sale between market participants at the date of financial statements.

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. The Company needs to acquire opportunities to access the active market or the best fit market

The Company measures the fair value of financial assets and liabilities using the pricing assumptions used by market participants to price financial assets and liabilities, assuming that market participants behave according to their economic interests.

The fair value measurement of non-financial assets considers the ability of market participants to utilize the assets efficiently in order to generate economic benefits, or to sell them to other participants who will utilize them in the best way possible.

The Company uses valuation techniques that are appropriate and commensurate with the circumstances, and provides sufficient information for fair value measurement. Also, it illustrates clearly the use of inputs that are directly observable, and minimizes the use of inputs that are not directly observed.

The Company uses the following valuation methods and alternatives in measuring and recording the fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements or have been written off are categories within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have accrued between levels in the hierarchy by reassessing categorization (based on the lowest level input that significant to the fair value measurement as a whole) at the end of each reporting period.

For the disclosure of fair value, the Company classifies assets and liabilities based on their nature, their risk, and the level of fair value measurement.

Classification of current and non-current

The Company presents assets and liabilities in the statement of financial position based on current and non-current classification. An asset is considered current when:

- expected to be realized or intended to be sold or consumed in the normal operating cycle
- it is kept primarily for the purpose of trading
- expected to be achieved within twelve months after the reporting period
- cash and the like unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is considered current when:

- it is expected to be settled in a normal operating cycle;
- it is kept primarily for the purpose of trading;
- when it is due within twelve months after the reporting period; And the
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Segment reporting

For the purpose of reporting to management and the decision makers in the Company, a business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

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 simultaneous.

(3) Property, Plant and Equipment

2021	Land & buildings	Steam generating units	Gas generating units	Diesel generating units	Wind generating units	Computers	Vehicles	Equipment	Tools	Furniture and office equipment	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Cost:	-	-	-	-	-	-	-	-	-	-	-
At 1 January 2021	101,910,253	276,479,646	166,208,759	5	425,407	1,874,422	1,155,332	4,272,075	1,958,351	1,352,970	555,637,220
Additions	-	-	-	-	-	3,481	69,950	-	4,466	-	77,897
Transferred from projects in progress (note 5)	-	-	-	-	-	62,730	-	-	-	-	62,730
Disposals	(3,818,028)	-	(39,034,010)	-	-	(365,353)	(241,693)	(155,568)	-	(496,905)	(44,111,557)
At 31 December 2021	98,092,225	276,479,646	127,174,749	5	425,407	1,575,280	983,589	4,116,507	1,962,817	856,065	511,666,290
Accumulated depreciation:											
At 1 January 2021	83,607,787	227,332,520	156,634,400	-	227,642	1,538,042	1,026,775	3,949,387	1,601,059	1,201,929	477,119,541
Depreciation for the year	3,078,197	10,282,658	7,883,253	-	9,453	104,677	30,863	107,498	118,572	28,815	21,643,986
Disposals	(2,055,059)	-	(39,034,003)	-	-	(364,997)	(241,679)	(155,566)	-	(482,859)	(42,334,163)
At 31 December 2021	84,630,925	237,615,178	125,483,650	-	237,095	1,277,722	815,959	3,901,319	1,719,631	747,885	456,429,364
Net book value: At 31 December 2021	13,461,300	38,864,468	1,691,099	5	188,312	297,558	167,630	215,188	243,186	108,180	55,236,926

2020	Land & buildings	Steam generating units	Gas generating units	Diesel generating units	Wind generating units	Computers	Vehicles	Equipment	Tools	Furniture and office equipment	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Cost:	-	-	-	-	-	-	-	-	-	-	-
At 1 January 2020	101,919,230	276,062,936	166,208,759	5	425,407	1,488,885	1,227,317	4,272,075	1,955,851	1,352,970	554,913,435
Additions	-	-	-	-	-	37,934	131,000	-	2,500	-	171,434
Transferred from projects in progress (note 5)	-	-	-	-	-	349,277	-	-	-	-	349,277
Realized portion as a result of estimates change (note 17)	-	416,710	-	-	-	-	-	-	-	-	416,710
Disposals	(8,977)	-	-	-	-	(1,674)	(202,985)	-	-	-	(213,636)
At 31 December 2020	101,910,253	276,479,646	166,208,759	5	425,407	1,874,422	1,155,332	4,272,075	1,958,351	1,352,970	555,637,220
Accumulated depreciation:											
At 1 January 2020	80,491,124	217,169,341	149,310,453	-	218,189	1,446,589	1,214,087	3,811,826	1,460,956	1,167,870	456,290,435
Depreciation for the year	3,122,312	10,163,179	7,323,947	-	9,453	92,485	15,667	137,561	140,103	34,059	21,038,766
Disposals	(5,649)	-	-	-	-	(1,032)	(202,979)	-	-	-	(209,660)
At 31 December 2020	83,607,787	227,332,520	156,634,400	-	227,642	1,538,042	1,026,775	3,949,387	1,601,059	1,201,929	477,119,541
Net book value: At 31 December 2020	18,302,466	49,147,126	9,574,359	5	197,765	336,380	128,557	322,688	357,292	151,041	78,517,679

* Starting January 1, 2020, management changed the estimated remaining useful lives of its power units to match the expected remaining production period of these units. This change resulted in an increase in the depreciation expense for the year ended 31 December 2020 that amounted to JD 9,412,046. Also, during the year 2020 the company changed the estimates that were approved in previous years in calculating the decommissioning provision as result of changing the useful lives of the power units and accelerating their depreciation to better match their remaining production periods. This change resulted in an increase in the valuation of assets by JD 416,710.

(4) Intangible assets

Software and Computer Systems	2021	2020
	JD	JD
Cost:		
Balance at 1 January	1,342,691	-
Transferred from projects in progress (note 5)	111,528	1,342,691
Balance at 31 December	1,454,219	1,342,691
Accumulated amortization:		
Balance at 1 January	223,782	-
Amortization for the year	242,370	223,782
Balance at 31 December	**466,152**	**223,782**
Net book value:		
As at 31 December	988,067	1,118,909

(5) Projects In Progress

Movement on projects in progress was as follows:

	2021	2020
	JD	JD
At 1 January	457,231	2,104,892
Additions	198,871	222,062
Transferred to other expenses	-	(177,755)
Transferred to property, plant and equipment (note 3)	(62,730)	(349,277)
Transferred to intangible assets (note 4)	(111,528)	(1,342,691)
Transferred to inventory (note 11)	(332,313)	-
At 31 December	149,531	457,231

The estimated cost to complete the projects in progress as of 31 December 2021 is approximately JD 100,469 (2020: JD 17,353) and it is expected to be completed in 2022.

(6) LEASES

(A) Right-of-use assets

The movement on right-of-use assets during the year was as follows:

	2021	2020
	JD	JD
At 1 January	1,300,001	1,430,001
Depreciation for the year	(130,000)	(130,000)
At 31 December	1,170,001	1,300,001

The amounts that have been recorded in the statement of profit or loss were was follow:

	2021	2020
	JD	JD
Depreciation for the year	130,000	130,000
Interest expenses for the year	80,960	87,286
Rent expense for the year	210,960	217,286

(B) Contract Lease liabilities

The movement in the discounted lease liability balances during the year is as follows:

	2021	2020
	JD	JD
At 1 January	1,208,876	1,303,324
Interest during the year	80,960	87,286
Paid during the year	(181,734)	(181,734)
As at 31 December	1,108,102	1,208,876

Analysis of contract lease obligations (discounted):

	2021	2020
	JD	JD
Short-term	174,785	174,785
Long-term	933,317	1,034,091
	1,108,102	1,208,876

(7) Employees' Housing Fund Loan

This item represents the balance of loans granted to the Company's employees housing fund. The loan bears no interest and has no specified maturity date. Based on the Board of Directors meeting held on 4 December 2019, the fund will commit to pay back the company an amount of JD 75,000 annually.

(8) Investment In An Associate

This item, in 2020, represents the company's 50% interest in Jordan Biogas Company W.L.L, which was mainly involved in extracting biogas from waste and selling electricity generated from biogas. The Company's investment in Biogas was accounted for using the equity method in the financial statements. On 2 November 2020 and based on the decision of the Board of Directors, the entire shares of Biogas were sold to the Greater Amman Municipality.

The following table shows a summary of the financial information about the company's investment in the Jordan Biogas Company:

	2021	2020
	JD	JD
At 1 January	-	487,396
Proceeds from sale of an associate	-	(426,290)
Loss from sale of associate	-	(61,106)
Net investment as of 31 December	-	-

(9) Income Tax

The reconciliation of accounting profit to taxable profit was as follows:

	2021				2020			
	Aqaba	Mafraq	Other locations	Total	Aqaba	Mafraq	Other locations	Total
	JD	JD	JD	JD	JD	JD	JD	JD
Profit before income tax	13,030,491	156,959	435,096	13,622,546	5,066,421	196,079	3,276,209	8,538,709
Non-taxable income	(2,531,581)	(22,816)	(3,306,673)	(5,861,070)	(1,532,920)	(25,612)	(780,193)	(2,338,725)
Non-deductible expenses	2,936,030	44,363	6,820,356	9,800,749	2,473,236	25,612	3,550,970	6,049,818
Taxable income	13,434,940	178,506	3,948,779	17,562,225	6,006,737	196,079	6,046,986	12,249,802
Statutory income tax rate	5٪	24%	24%		5%	24%	24%	--
National contribution tax rate*	3٪	3%	3%		3%	3%	3%	--
Income tax expense for the year	(671,747)	(42,841)	(947,707)	(1,662,295)	(300,337)	(47,059)	(1,451,277)	(1,798,673)
National contribution tax rate expense	(403,048)	(5,355)	(118,463)	(526,866)	(180,202)	(5,882)	(181,410)	(367,494)
Change of law effect (Implementation Agreement) *	403,048	-	473,853	876,901	776,052	23,529	725,639	1,525,220
Prepaid taxes	-	-	-	-	-	-	1,570,280	1,570,280
Deferred tax	(58,252)	-	(310,469)	(368,721)	81,787	-	499,278	581,065
Income tax Surplus (expense)	(729,999)	(48,196)	(902,786)	(1,680,981)	377,300	(29,412)	1,162,510	1,510,398

* As a result of the Income Tax Law No. (34) of 2014, the national contribution tax of 3% has been increased in addition to the legal income tax rate on the company, which is 24% under the Income Tax Law (34) in 2014, according to which the legal income tax rate on the company has reached 24% after it was 15% prior to the implementation agreement. Based on that, the company recorded an amount of JD 876,901 as due from the Jordanian government for 2021, which represents the value of the additional tax incurred by the company in this year as a result of the change in the aforementioned rates. This in accordance with the implementation agreement, as this agreement stipulates fixing the tax rate on the company at a rate of 5% for Aqaba location and 15% for Company's other locations if the tax impact resulting from changing the tax rate is more than JD 200,000 Government of Jordan incur the difference (Note 12).

Income tax expense presented in the statement of profit or loss consists of the following:

	2021	2020
	JD	JD
Current year income tax expense	(1,662,295)	(1,798,673)
National contribution tax expense	(526,866)	(367,494)
Change in law effect (Implementation Agreement)	876,901	1,525,220
Prepaid taxes	-	1,570,280
Deferred tax:		
Deferred tax assets relating to employees' end-of- service indemnity provision	129,678	37,818
Deferred tax liabilities relating to temporary taxable differences arising from unrealized gain of the cash flows hedging	100,656	(101,070)
Deferred tax (liabilities) assets relating to the loss in the other location (except Aqaba)	(354,960)	646,514
Deferred tax liabilities relating to the exchange differences arising from the revaluation of loans in foreign currencies	(244,095)	(2,197)
Income tax Surplus (expense)	(1,680,981)	1,510,398

Deferred tax related to items recognized in other comprehensive income during the year was as follows:

	2021	2020
	JD	JD
Relating to actuarial losses (gains)	(50,578)	55,389

The Company has provided for income tax for the year ended 31 December 2021 and 2020 in accordance with Income tax law No. (34) for the year 2014 and its amendments, and in accordance with Aqaba Special Economic Zone Law No. (32) for the year 2000 for the Company's locations in Aqaba.

The Company submitted its tax returns for the development areas up to 2020. The Income and Sales Tax Department reviewed the records, and the Company obtained a final clearance from the Income and Sales Tax Department up to 2018.

The Company submitted its tax returns for the Amman locations up to 2020. The Income and Sales Tax Department reviewed the records and the Company obtained a final clearance from the Income and Sales Tax Department up to 2020.

The Company submitted its tax returns for the Aqaba Special Economic Zone until the end of 2020. The Aqaba Special Economic Zone Authority reviewed the Company's records and the Company obtained a final clearance from the Aqaba Special Economic Zone Authority regarding the Aqaba site until the end of 2017.

Movement on deferred tax assets was as follow:

	2021	2020
	JD	JD
At 1 January	1,155,376	1,455,381
Relating to actuarial losses (gains)	(50,578)	55,389
Relating to cash flow hedges losses (gains)	100,656	(101,070)
Relating to temporary differences in employees' end of service indemnity provision	129,678	37,818
Relating to the loss in the other location (except Aqaba)	(354,960)	(289,945)
Relating to temporary differences in loans revaluation	(244,095)	(2,197)
At 31 December	736,077	1,155,376

Movement on the income tax provision was as follows:

	2021	2020
	JD	JD
At 1 January	1,813,160	1,879,974
Provided for during the year	2,189,161	2,166,167
Adjustments	-	(936,481)
Paid during the year	(985,208)	(1,296,500)
At 31 December	3,017,113	1,813,160

(10) Strategic Fuel Inventories

	2021	2020
	JD	JD
Heavy fuel inventory	4,348,907	6,712,520
Diesel inventory	5,797,531	6,562,026
	10,146,438	13,274,546

In accordance with the Power Purchase Agreements with NEPCO (note 1), the Company shall maintain sufficient quantities of fuel in the power generating stations to enable the stations to operate continuously. The Company agreed with NEPCO on the quantities of fuel it should maintain at the stations to enable the stations to generate power for the periods stated in the Power Purchase Agreement.

(11) Inventories

	2021	2020
	JD	JD
Spare parts and general materials, net*	6,907,821	12,151,391
Materials in transit	92,379	97,398
	7,000,200	12,248,789

* Spare parts and general materials are presented net of its related depreciation of slow -moving spare parts and general materials amounting to JD 5,615,738 (2020: JD 3,341,611).

(12) Other Current Assets

	2021	2020
	JD	JD
Jordan Valley Authority	159,248	69,033
Jordan Petroleum Refinery Company	302,478	302,478
Government of Jordan (Note 9)	2,402,121	2,041,145
Al Zarqa Power Plant for Energy Generation	107,175	729,951
Ministry of Energy and Mineral Resources	140,736	122,000
The local company for water and solar	205	43,055
Government Investment Management Company	1,645,400	-
Others	219,120	719,637
--	4,976,483	4,027,299
Less: Provision for expected credit losses*	(490,921)	(507,179)
--	4,485,562	3,520,120
Prepaid expenses	1,632,900	1,640,629
Refundable deposits	6,655	23,939
Employees' receivables	68,638	142,883
Employees' insurance claims	122,000	122,000
	6,315,755	5,449,571

Movement on provision for expected credit losses was as follows:

	2021	2020
	JD	JD
At 1 January	507,179	385,179
provision for the year	657	122,000
Written off during the year	(16,915)	-
As at 31 December	490,921	507,179

(13) Accounts Receivable

	2021	2020
	JD	JD
National Electric Power Company – Power generation revenues	75,119,731	87,629,613
National Electric Power Company – Others	13,420	29,272
	75,133,151	87,658,885
Provision for expected credit losses	(1,450,069)	(1,691,252)
	73,683,082	85,967,633

Movement on provision for expected credit losses was as follows:

	2021	2020
	JD	JD
At 1 January	1,691,252	1,046,481
Charge for the year	(241,183)	644,771
At 31 December	1,450,069	1,691,252

(14) Equity

Paid in Capital

Paid in capital comprises of 30,000,000 shares at par value of 1 JD per share.

Statutory reserve

As required by the Jordanian Companies Law, 10% of the annual profit for the year before income tax is to be transferred to the statutory reserve until it reaches 25% of the Company's paid in capital. However, the Company may continue transferring to the statutory reserve up to 100% of the Company's paid in capital if General Assembly approval is obtained. The Company decided not to exceed 25% of its paid in capital. This reserve is not available for distribution to shareholders.

Voluntary reserve

The amounts accumulated in this account represent what has been transferred from the annual net profit before income tax at a rate of no more than 20%. This reserve is available for distribution to the shareholders.

Dividends paid

In its ordinary meeting held on April 27, 2021, the General Assembly approved the Board of Directors' recommendation to pay an amount of JD 22,000,000 to shareholders for the year 2020, provided that an amount of JD12,000,000 is to be deducted from retained earnings and an amount of JD 10,000,000 from the voluntary reserve.

In its ordinary meeting held on April 21, 2020, the General Assembly approved the recommendation of the Board of Directors to distribute an amount of JD 20,000,000 to shareholders for the year 2019 to be deducted from the retained earnings.

(15) Loans

	Currency	2021		2020	
		Loan Installments		Loan Installments	
		Current portion	Long-term portion	Current portion	Long-term portion
		JD	JD	JD	JD
Japanese loan 1	JPY	1,367,532	2,735,064	1,526,084	4,578,251
Japanese loan 2	JPY	3,245,569	11,359,491	3,621,860	16,298,370
Italian Soft loan	Euro	128,322	192,484	139,055	347,637
		4,741,423	14,287,039	5,286,999	21,224,258

Japanese Loan 1

The loan is based on the original agreement between the Government of the Hashemite Kingdom of Jordan represented by the Ministry of Planning and International Cooperation and the Overseas Economic Cooperation Fund (Japan) dated 30 August 1994. On 22 August 2000, the Company was re-granted a loan from the Government for an amount of JPY 4,745,000,000 at an annual interest rate of 3%. The loan is repayable over 41 equal semiannual installments of JPY 110,674,000, the first of which fell due on 20 August 2004 and the last of which will fall due on 20 August 2024.

Japanese Loan 2

The loan is based on the original agreement between the the Government of the Hashemite Kingdom of Jordan represented by the Ministry of Planning and International Cooperation and the Overseas Economic Cooperation Fund (Japan) dated 17 April 1996. On 22 August 2000, the Company was re-granted a loan from the Government for an amount of JPY 10,813,000,000 at an annual interest rate of 2.7%. The loan is repayable over 41 equal semiannual installments of JPY 262,663,000, the first of which fell due on 20 April 2006 and the last of which will fall due on 20 April 2026.

Italian Soft Loan

The loan is based on the original agreement between the Government of the Hashemite Kingdom of Jordan represented by the Ministry of Planning and International Cooperation and the Istituto Centrale Per Il Credito A Medio Termine – Mediocredito Centrale dated 12 December 1993. On 13 September 2005, the Company was re-granted a loan from the Government for an amount of Euro 2,864,020 at an annual interest rate of 1 %. The loan is repayable over 36 equal semiannual installments of Euro 79,556 except for the last installment, which amounts to Euro 79,555. The first installment fell due on 8 September 2006 and the last installment will fall due on 8 March 2024.
All loans are guaranteed by the government of Jordan.

The annual payments amount and maturities for the long-term loans are as follows:

Year	JD
2022	4,741,423
2023	4,741,423
2024	4,677,255
2025 and after	4,868,361
	19,028,462

(16) Employees' End-Of-Service Indemnity Provision

	2021	2020
	JD	JD
Balance at 1 January	6,086,195	5,679,783
Provision for the year	668,456	663,456
Paid during the year	(1,092,810)	(559,871)
Actuarial losses (gains)	(256,670)	302,827
Balance at 31 December	5,405,171	6,086,195

Details of employees' end-of-service indemnity expense as presented on the statement of profit or loss was as follows:

	2021	2020
	JD	JD
Interest cost	339,128	355,377
Current year cost	366,110	308,079
Prior years cost	(36,782)	-
	668,456	663,456

The principal actuarial assumptions used to calculate employees end of-service indemnity provisions are as follow:

	2021	2020
	JD	JD
Discount rate	6,099%	5.944%
Expected rate of increase of employee remuneration	5,5%	5.5%
Resignation rate:		
Up to the age of 29 years	4%	4%
From the age of 30 to 34 years	3%	3%
From the age of 35 to 39 years	2%	2%
From the age of 40 to 54 years	1%	1%
Age 55 years and over	0%	0%

This provision is not funded by any assets.

The discount rate was changed during the year 2021 to become 6.099% (2020: 5.944%).

The following schedule shows the sensitivity in the principal actuarial assumption changes used to determine employees' end-of-service benefit as of 31 December 2021 and 2020:

	Discount rate		Discount rate		Discount rate	
	Rate	Increase (decrease)	Rate	Increase (decrease)	Rate	Increase (decrease)
	%	JD	%	JD	%	JD
2021	+1	(566,207)	+1	(54,057)	+20	(11,546)
	-1	636,947	-1	40,312	-20	7,067
2020	+1	(682,780)	+1	(79,727)	+20	(30,795)
	-1	732,896	-1	29,259	-20	25,663

(17) Decommissioning Provision

The decommissioning provision of JD 3,307,962 as at 31 December 2021 (2020: JD 3,207,645) primarily represents the net present value of the estimated expenditure discounted at a rate of 6.099% (2020: 5.944%) expected to be incurred in respect of the decommissioning of the Aqaba Thermal Station generating units 1 to 5. Expenditure is expected to be incurred throughout the financial years 2021 and 2026.

Movement on the decommissioning provision was as follows:

	2021	2020
	JD	JD
Balance at 1 January	3,207,645	2,620,635
Unwinding of discount during the year (note 29)	100,317	170,300
Realized portion as a result of estimates change (note 3)	-	416,710
Balance at 31 December	3,307,962	3,207,645

* During the year 2020, management changed the estimates that were previously followed in the provision where it changed the productive lives of the units and accelerated their depreciation to match their remaining useful life.

(18) Other Current Liabilities

	2021	2020
	JD	JD
Accrued interest	125,253	172,546
Accrued expenses	124,401	216,598
Employees' vacations provision*	552,283	759,302
Deposits accrued for others	1,087,346	1,096,114
Employees' termination benefits provision**	-	-
Employees' payables	-	4,054
Contractors payables	3,192	18,128
Board of directors' remuneration	35,000	35,000
Legal cases provision***	515,597	525,278
Others	685,428	538,646
	3,128,500	3,365,666

Movement on provisions for the years 2021 and 2020 were as follow:

2021 -	Employees' vacations provision*	Employees' termination benefits provision**	Legal cases provision***
	JD	JD	JD
Balance at 1 January	759,302	-	525,278
Provision for the year	(66,712)	2,960,000	-
Paid during the year	(140,307)	(2,960,000)	(9,681)
Balance at 31 December	552,283	-	515,597

2020 -	Employees' vacations provision*	Employees' termination benefits provision**	Legal cases provision***
	JD	JD	JD
Balance at 1 January	625,814	990,000	567,954
Provision during this year	187,860	12,000	-
Paid during the year	(54,372)	(1,002,000)	(42,676)
Balance at 31 December	759,302	-	525,278

(19) Accounts Payable

	2021	2020
	JD	JD
Jordan Petroleum Refinery Company (JPRC)	57,568,923	57,568,923
National Petroleum Company	4,591,061	5,851,439
	62,159,984	63,420,362

(20) Derivative Financial Instrument

The details of the derivative financial instruments at 31 December 2021 and 31 December 2020 were as follow:

31 December 2021	Current	Non-current	Total
	JD	JD	JD
Currency forward contracts*	989,764	-	989,764
	989,764	-	989,764

31 December 2020	Current	Non-current	Total
	JD	JD	JD
Currency forward contracts*	323,359	300,571	623,930
	323,359	300,571	623,930

* CEGCO loans with Overseas Economic Cooperation Fund (Japan) are in JPY. To mitigate its exposure to fluctuations in currency rates, the Company entered into 12 forward contracts during the years 2011 to 2015 that effectively fix the currency rate for loan installments.

For the purpose of hedge accounting, the forward contracts are classified as cash flow hedges as CEGCO is hedging the exposure to variability in cash flows that is attributable to the foreign currency fluctuations risk associated with a highly probable forecast transaction.

The negative fair value of the currency forward contracts amounted to JD 989,764 as of 31 December 2021 (2020: JD 623,930) and was recorded as current and non-current liability in the statement of financial position.

The cash flow hedges were assessed to be highly effective and an unrealized gain of 892,378 has been included in the statement of other comprehensive income. (2020: JD 546,612)

(21) Power Generation Revenues

This item represents revenues mainly earned from the power generation invoices in accordance with the Power Purchase Agreements with NEPCO where NEPCO repays the value of the full electric capacity available at the power stations according to the pricing formula that has been pre-determined in the Power Purchase Agreements. Moreover, NEPCO bears the cost of fuel used in the generation of power according to the pricing formula stipulated in those agreements.

Power generation revenues consist of the following:

	2021	2020
	JD	JD
Stations capacity revenue	50,007,260	50,303,767
Power revenue	987,803	631,044
Fuel cost according to the pricing formula	16,831,691	13,900,251
Startup cost	57,859	15,668
Additional costs (Imported energy)	(3,329,578)	(3,494,423)
Others	(133,692)	(39,742)
	64,421,343	61,316,565

(22) Fuel cost

	2021	2020
	JD	JD
Gas consumption	16,831,691	13,900,251
	16,831,691	13,900,251

(23) Station operating costs

	2021	2020
	JD	JD
operating water	294,489	396,725
Chemical materials	63,153	109,855
Oil and lubricants	90,731	41,316
Other operating expenses	104,750	128,737
	553,123	676,633

(24) Salaries and benefits

	2021	2020
	JD	JD
Salaries and wages	5,994,350	6,562,078
Employees benefits	2,548,746	2,729,907
Temporary employees	103,428	83,611
Bonuses and other expenses	3,405,941	3,759,005
	12,052,465	13,134,601

(25) Maintenance Expenses

	2021	2020
	JD	JD
Spare parts	904,156	1,105,382
Maintenance materials and expert's wages	212,528	203,803
Other maintenance expenses	102,429	121,364
	1,219,113	1,430,549

(26) Administrative Expenses

	2021	2020
	JD	JD
Insurance	848,954	767,763
Regulatory commission expenses	513,335	714,422
Consultancy fees	402,811	291,207
Subscriptions and donations	33,237	219,223
Security	309,652	244,391
Housing expense	136,197	123,129
Others	803,361	852,196
	3,047,547	3,212,331

(27) Foreign Currency Exchange Loss, net

	2021	2020
	JD	JD
Unrealized (losses) gains	943,947	(102,904)
Realized losses	(307,843)	(1,696,478)
	636,104	(1,799,382)

(28) Other Income

	2021	2020
	JD	JD
Operating and maintenance revenues	5,567,315	6,056,776
Sale of strategic fuel inventory	5,606,025	-
King Talal Dam revenues	298,591	179,402
Gain from sale of property, plant, and equipment*	2,526,793	22,816
Scrap sale – decommissioned units'	-	3,267,707
Non-operational revenue - handling and fuel operation	750,000	1,000,000
Loss from sale of an associate**	-	(61,106)
Others, net	367,382	137,655
	15,116,106	10,603,250

* On 28 June 2021, the Headquarters building was sold to the Government Investment Management Company for an amount of JD 4,113,000, and this transaction resulted in a profit of JD 2,437,057 (note 3).

** On 2 November 2020, based on the decision of the Board of Directors, the entire shares of the Biogas Company were sold to the Greater Amman Municipality. This operation resulted in a loss of JD 61,106, which was recorded in the statement of profit and loss (note8).

(29) Finance Costs, net

	2021	2020
	JD	JD
Term loans interest expense	598,838	777,774
Bank overdraft interest expense	1,054,499	2,016,652
Unwinding of discount of decommissioning provision (Note 17)	100,317	170,300
Interest income	(7,570)	(1,039)
	1,746,084	2,963,687

(30) Earnings Per Share From Current Year Profit

	2021	2020
	JD	JD
Profit for the year (JD)	11,941,565	10,049,107
Weighted average number of shares outstanding (Share)	30,000,000	30,000,000
Basic and diluted earnings per share (JD)*	0/398	0/335

* The diluted earnings per share attributable to Company's shareholders are equal to the basic earnings per share.

(31) Related Party Transactions

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties.

Pricing policies and terms of the transactions with related parties are approved by the Company's management.

The following is the total amount of transactions that have been entered into with related parties:

	2021	2020
	JD	JD
Power sales to the National Electric Power Company (Government of Jordan)	64,421,343	61,316,565
Gain from sale of strategic fuel inventories to the National Electric Power Company	5,606,025	-
Purchases of gas from the National Petroleum Company (Government of Jordan)	16,831,691	13,900,251
Services provided to Al Zarqa Power Plant for Energy Generation*	4,481,572	4,602,589
Services provided to Enara Energy Investment	8,400	4,200
Services provided to The Local Company for Water and Solar Projects**	714,707	685,106
Services provided to Red Sea Energy (Jordan)	-	567
Services provided to ACWA Power Jordan Holdings	23,783	23,500
Services provided to Ra'eda for energy	-	1,100
Services provided to Risha for Solar Power Projects****	475,132	442,147
Services provided by ACWA Power International Company for Water and Power Projects – Dubai	2,687	-
Services provided by ACWA Power Global Services LLC	29,099	-
Services provided by ACWA Power Company / Riyadh	6,522	39,760
Board of Directors remuneration and transportation	77,000	77,000

* On 21 December 2015, the Company entered into land operating lease with Al Zarqa Power Plant for Energy Generation for an annual rent of JD 50,000. Furthermore, on 20 May 2016, the Company entered into an agreement with Al Zarqa Power Plant for Energy Generation to provide operating and maintenance services.

** On 13 November 2016, the Company entered into an agreement with the Local Company for Water and Solar Projects to provide operation and maintenance services.

*** On 21 November 2017, the Company entered into an agreement with Risha Company for Solar Projects to provide operation and maintenance services.

Balances with related parties are as follows:

Amounts due from related parties:	2021	2020
	JD	JD
Government Investment Management Company (note 12)	1,645,400	-
National Electric Power Company - Government of Jordan (note 13)*	73,683,082	85,967,633
The Local Company for Water and Solar Projects (note 12)	205	43,055
Red Sea Energy (Jordan)	-	1,700
ACWA Power Jordan Holdings	146	15,251
Al Zarqa Power Plant for Energy Generation (note 12)	107,175	729,951
Government of Jordan (note 12)	2,402,121	2,041,145
Jordan Petroleum Refinery Company (note 12)	302,478	302,478
Risha Company for Solar Projects	-	128,503
Ministry of Energy and Mineral Resources (note 12)	140,736	122,000
Ra’eda Company for Energy	-	3,300
Enara for power investments Company	-	133
	78,281,343	89,355,149

* This balance is net of provision for expected credit losses of JD 1,450,069 as of 31 December 2021 (2020: JD 1,691,252).

Amounts due from related parties:	2021	2020
	JD	JD
Jordan Petroleum Refinery Company (note 19)	57,568,923	57,568,923
National Petroleum Company - Government of Jordan (note 19)	4,591,061	5,851,439
ACWA Power International company for water and power – Riyadh	5,680	5,680
	62,165,664	63,426,042

Compensation of key management personnel	2021	2020
	JD	JD
Salaries	471,144	529,982
Benefits (traveling)	-	490
	471,144	530,472

(32) Cash and Bank Balances

	2021	2020
	JD	JD
Cash at banks *	5,656,454	158,371
Cash on hand	12,649	16,892
	5,669,103	175,263

* For the year ended 31 December 2021, bank deposits earned interest rate of 1% (2020: 1%)

For the purpose of the statement of cash flows, cash and cash equivalents consist of the following amounts which appears in the statement of financial position:

	2021	2020
	JD	JD
Cash at banks	5,656,454	158,371
Cash on hand	12,649	16,892
	5,669,103	175,263
Less: due to banks (Note 33)	(11,580,270)	(33,173,090)
	(5,911,167)	(32,997,827)

(33) Due to Banks

This balance represents the utilized balance from the credit facilities granted from the following Banks:

– Facilities from Arab Jordan Investment Bank with a ceiling of JD 17,000,000 and interest rate of 5% as at 31 December 2021 (31 December 2020: 5%)

– Facilities from Cairo Amman Bank with a ceiling of JD 10,000,000 and interest rate of 5. % as at 31 December 2021 (31 December 2020: 5.25%).

– Facilities from Arab Banking Corporation Bank with a ceiling of JD 7,000,000 with an interest rate of 5% as at 31 December 2021 (31 December 2020: 5.1%).

– Facilities from Housing Bank with a ceiling of JD 16,000,000 with an interest rate of 5% as at 31 December 2021 (31 December 2020: 5.5%).

– Facilities from Etihad Bank with a ceiling of JD 5,000,000 with an interest rate of 5% as at 31 December 2021 (31 December 2020: 5.125%).

(34) Segment Information

The following tables present the statement of profit or loss information for Aqaba and other locations for the years ended 31 December 2021 and 2020. The information is presented to facilitate the income tax review as the Company is subject to different tax rates on Aqaba's operation.

2021-

	Aqaba	Mafraq	Other locations	Total
	JD	JD	JD	JD
Power generation revenues	30,142,053	-	34,279,290	64,421,343
Fuel Cost	-	-	(16,831,691)	(16,831,691)
Stations operating costs	(196,045)	(7,537)	(349,541)	(553,123)
Depreciation and amortization	(13,361,184)	(12,464)	(8,512,708)	(21,886,356)
Depreciation of right-of-use assets	(130,000)	-	-	(130,000)
Interest expense on lease liability	-	-	(80,960)	(80,960)
Salaries and benefits	(5,418,650)	(378,978)	(6,254,837)	(12,052,465)
Maintenance expenses	(415,412)	(89,456)	(714,245)	(1,219,113)
Administrative expenses	(1,358,112)	(53,778)	(1,635,657)	(3,047,547)
Depreciation expense of Slow-moving Spare parts and General Material	(1,526,581)	-	(4,089,157)	(5,615,738)
Employees' end-of-service indemnity provision	(298,628)	(22,636)	(347,192)	(668,456)
Employees' termination benefits provision	(793,038)	(725)	(2,166,237)	(2,960,000)
Total operating costs	(23,497,650)	(565,574)	(40,982,225)	(65,045,449)
Operating profit (loss)	6,644,403	(565,574)	(6,702,935)	(624,106)
Foreign currency exchange (loss) gain, net	632,368	58	3,678	636,104
Other income, net	6,725,277	731,969	7,658,860	15,116,106
Provision for expected credit losses	240,912	(6)	(380)	240,526
Finance costs, net	(1,212,469)	(9,488)	(524,127)	(1,746,084)
Profit before income tax	13,030,491	156,959	435,096	13,622,546
Income tax expense	(729,999)	(48,196)	(902,786)	(1,680,981)
Profit (loss) for the year	12,300,492	108,763	(467,690)	11,941,565

2020-

	Aqaba	Mafraq	Other locations	Total
	JD	JD	JD	JD
Power generation revenues	30,135,766	-	31,180,799	61,316,565
Fuel Cost	-	-	(13,900,251)	(13,900,251)
Stations operating costs	(194,950)	(8,250)	(473,433)	(676,633)
Depreciation and amortization	(13,278,053)	(11,740)	(7,972,755)	(21,262,548)
Depreciation of right-of-use assets	(130,000)	-	-	(130,000)
Interest expense on lease liability	(87,286)	-	-	(87,286)
Salaries and benefits	(5,540,659)	(362,439)	(7,231,503)	(13,134,601)
Maintenance expenses	(278,750)	(71,509)	(1,080,290)	(1,430,549)
Administrative expenses	(1,423,781)	(78,133)	(1,710,417)	(3,212,331)
Depreciation expense of Slow-moving Spare parts and General Material	(836,282)	-	(2,505,330)	(3,341,611)
Employees' end-of-service indemnity provision	(307,425)	(25,424)	(330,607)	(663,456)
Employees' termination benefits provision	-	-	(12,000)	(12,000)
Total operating costs	(22,077,185)	(557,495)	(35,216,586)	(57,851,266)
Operating profit (loss)	8,058,581	(557,495)	(4,035,787)	3,465,299
Foreign currency exchange (loss) gain, net	(1,800,649)	78	1,189	(1,799,382)
Other income, net	1,092,122	762,482	8,748,646	10,603,250
Provision for expected credit losses	(416,255)	-	(350,516)	(766,771)
Finance costs, net	(1,867,378)	(8,986)	(1,087,323)	(2,963,687)
Profit before income tax	5,066,421	196,079	3,276,209	8,538,709
Income tax expense	377,300	(29,412)	1,162,510	1,510,398
Profit (loss) for the year	5,443,721	166,667	4,438,719	10,049,107

(35) Commitments And Contingencies

Letters of credit and bills of collection

As of 31 December 2021, the Company had outstanding letters of credit and bills of collection amounting to JD 2,514,654 (2020: JD 1,767,160).

Letters of guarantee

As of 31 December 2021, the Company had outstanding letters of guarantee amounting to JD 50,549 (2020: JD 3,333,749).

Capital commitments

The Company entered into commitments in the ordinary course of business for major capital expenditures. Capital expenditures commitments are JD 100,469 as of 31 December 2021 (2020: JD 17,353).

Legal claims

The Company is a defendant in a number of lawsuits of approximately JD 560,440 as of 31 December 2021 (2020: JD 1,139,060). The Company's management and its independent legal counsel believe that no additional provision is needed other than what has already been recognized in the financial statements.

Disputes with Jordan Petroleum Refinery Company (JPRC)

Jordan Petrol Refinery PLC is the fuel supplier ("the Supplier"). In 2021 the Supplier has claimed from CEGCO an amount of JD 114,586,301 (2020: JD 109,251,386), as an interest on late payments of the monthly fuel invoices. The Fuel Supply Agreement (FSA) with the Supplier stipulates that the Supplier shall be entitled to receive interest on late payment of the unpaid invoices after 45 days from invoice. However, the FSA in Article 13.3 further provides that CEGCO shall not be liable for non-performance under the FSA and shall not be in default to the extent such non-performance or default is caused by NEPCO. Given the delay in making the fuel payments to the Supplier are caused by the delay in receipt of the fuel revenues from NEPCO (the off-taker), contractually the Supplier has no basis to claim for any delay interest from CEGCO. Hence the management and its independent legal counsel are of the view that as per the terms of the FSA signed between the Supplier and CEGCO, the Supplier has no contractual basis to claim these amounts. Accordingly, no provision has been made in these financial statements.

(36) Risk Management

Interest rate risk

The Company is exposed to interest rate risk on its interest-bearing assets and liabilities such as bank deposits, term loans and due to banks.

The Company's policy is to manage its interest cost using a mix of fixed and variable rate debts.

The following table demonstrates the sensitivity of the statement of profit or loss to reasonably possible changes in interest rates as at 31 December 2021 and 2020, with all other variables held constant.
The sensitivity of the statement of profit or loss is the effect of the assumed changes in interest rates on the Company's profit for one year, based on the floating rate financial assets and financial liabilities (Due to banks) held at 31 December 2021 and 2020.

2021-

Currency	Increase (decrease) in basis points	Effect on profit before income tax
		JD
Jordanian Dinar	100	(115,803)
Jordanian Dinar	(50)	57,901

2020-

Currency	Increase (decrease) in basis points	Effect on profit before income tax
		JD
Jordanian Dinar	100	(331,731)
Jordanian Dinar	(50)	165,865

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company has entered into a Power Purchase Agreement with the Government of the Hashemite Kingdom of Jordan represented by the National Electric Power Company (NEPCO).
The amount due from NEPCO forms 100% of outstanding accounts receivable at 31 December 2021 and 2020.
The Company deals only with reputable local banks.

Liquidity risk

The Company limits its liquidity risk by ensuring bank facilities are available.

The table below summarises the maturities of the Company's undiscounted financial liabilities at 31 December 2021 and 2020, based on contractual payment dates and current market interest rates:

At 31 December 2021	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	JD	JD	JD	JD	JD
Due to banks	11,663,488	-	-	-	11,663,488
Accounts payable	62,159,984	-	-	-	62,159,984
Contract loans	858,933	4,502,782	15,107,767	-	20,469,482
Lease liabilities	-	181,734	908,670	379,824	1,470,228
Derivative financial liability	-	989,764	-	-	989,764
Total	74,682,405	5,674,280	16,016,437	379,824	96,752,946

At 31 December 2020	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	JD	JD	JD	JD	JD
Due to banks	7,321,305	26,357,152	-	-	33,678,457
Accounts payable	63,420,362	-	-	-	63,420,362
Term loans	928,615	5,057,586	22,729,199	-	28,715,400
Lease liabilities	-	181,734	908,670	561,558	1,651,962
Derivative financial liability	-	323,359	300,571	-	623,930
Total	71,670,282	31,919,831	23,938,440	561,558	128,090,111

Currency risk

The Company's transactions in U.S. Dollar have negligible currency risk since the Jordanian Dinar is fixed against the U.S. Dollar (USD 1.41 for each JD 1).

To mitigate its exposure to fluctuations in currency rates, the Company entered into forward contracts that effectively fix the currency rate for installments on each loan with Overseas Economic Cooperation Fund (Japan).

The table below indicates the analysis which calculates the effect of a reasonable possible movement of the JD currency rate against the foreign currencies, with all other variables held constant, on the statement of profit or loss

2021-

Currency	Increase / decrease in the rate to the JD	Effect on profit before income tax
	%	JD
Euro	10	(32,081)
Japanese Yen	10	(1,409,456)
Euro	-10	32,081
Japanese Yen	-10	1,409,456

2020-

Currency	Increase / decrease in the rate to the JD	Effect on profit before income tax
	%	JD
Euro	10	(48,669)
Japanese Yen	10	(1,572,868)
Euro	-10	48,669
Japanese Yen	-10	1,572,868

(37) Fair Value Of Financial Instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and bank balances, accounts receivable, employees housing fund loan and some other current assets. Financial liabilities consist of term loans, due to banks, accounts payable, derivative financial liability and some other current liabilities.

Book values of financial instruments are not materially different from their fair values.

The Company uses the following methods and alternatives of valuating and presenting the fair value of financial instruments:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

	Level 1	Level 2	Level 3	Total
	JD	JD	JD	JD
2021-				
Financial Liabilities				
Derivative financial liability	--	--	989,764	989,764
2020-				
Financial Liabilities				
Derivative financial liability	--	--	623,930	623,930

(38) Capital Management

The primary objective of the Company's capital is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the year ended 31 December 2021 and 2020. Capital comprises paid in capital, reserves and retained earnings and is measured at JD 51,457,284 as of 31 December 2021 (2020: JD 60,417,249).

(39) Comparative Figures

Some of 2020 balances were reclassified to correspond to 2021 presentation with no effect on equity or profit for the year 2020.

(40) Standards Issued But Not Yet Effective

The standards and interpretations that are issued but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) which was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach),
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Company.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement,
- That a right to defer must exist at the end of the reporting period,
- That classification is unaffected by the likelihood that an entity will exercise its deferral right,
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

The amendments are not expected to have a material impact on the Company.

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.

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.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

The amendments are not expected to have a material impact on 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.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The amendments are not expected to have a material impact on 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.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

The amendments are not expected to have a material impact on 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 amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted.

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.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments 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.

The amendments are not expected to have a material impact on the Company.

IAS 41 Agriculture – Taxation in fair value measurements

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued amendment to IAS 41 Agriculture. The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022 with earlier adoption permitted.

The amendments are not expected to have a material impact on the Company.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Company.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company accounting policy disclosures.

(41) The Outbreak of Coronavirus (COVID-19) and its Impact on the Company

The global economy was affected by the outbreak of the Coronavirus (Covid-19), which led to a fundamental disruption in the global economy and various business sectors. Consequently, this reflected negatively on most sectors of the Kingdom after the suspension of business activities in the country and the extended quarantine that was imposed, in addition to the impact of other government measures taken to combat the virus during the years 2020 and 2021. The Company's operational activities were not affected by the current circumstances, due to the nature and quality of the Company's business, as the Company did not stop generating electricity during the quarantine periods.

Management continues to follow up on the impact of the spread of the Coronavirus (Covid-19) on the operating environment and to take the necessary measures to reduce any potential effects on the Company in the future.

Central Electricity Generating Co.
(CEGCO)

شركة توليد الكهرباء المركزية م.ع.

Ref. :

Date :

الرقم :

التاريخ :

21.ج. الإقرارات المطلوبــة

1. يقر مجلس إدارة الشركة بعدم وجود أي أمور جوهرية قد تؤثر على استمرارية الشركة خلال السنة المالية التالية.

2. يقر مجلس الإدارة بمسؤوليته عن إعداد البيانات المالية وتوفير نظام رقابة فعال في الشركة.

<u>Acknowledgment</u>

1. The company's Board of Directors acknowledges that there were no material matters that may affect the continuity of the company during the next financial year.
2. Board of Directors acknowledges its responsibility for the preparation of financial statements and the availability of an effective monitoring system in the company.

رئيس مجلس الإدارة

مؤيد إبراهيم السمان

نائب الرئيس	عضو	عضو
جون كلارك	ياسر أديب برقان	فيصل عبدالرزاق الحياري
عضو	عضو	عضو
عيد حسين مالك	شروق محمد عبدالغني	زياد أحمد عبدالقادر

P.O.Box 2564 Amman 11953 Jordan
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ص.ب ٢٥٦٤ الرمز البريدي ١١٩٥٣ الأردن
هاتف ٥٣٤٠٠٠٨ - ٩٦٢٠٦ مع فقز الى

Central Electricity Generating Co.
(CEGCO)

شركة توليد الكهرباء المركزية م.ع.

Ref. :

Date :

الرقـم :

التاريخ :

3. Declaration of the Chairman, Chief Executive Officer and Executive Manager - Finance Division

Declaration

Attention: M/s Company's Shareholders

We the undersigned hereby certify and declare the authenticity and accuracy of the information and financial statements contained in this Annual Report.

Executive Manager -Finance Division
Ali (Mohamad Zuhair) Ali Abdullah

Chief Executive Officer
Mowafaq Mahmoud Ali Alawneh

Chairman
Moayad Ibrahim Abdul-Wahhab Samman

P.O.Box 2564 Amman 11953 Jordan

ص.ب : ٢٥٦٤ الرمز البريدي ١١٩٥٣ الأردن
هاتف : ٩٦٢-٦-٥٣٤٠٠٠٨ مع فقة IT