The Hashemite Kingdom of Jordan

Central Electricity Generating Company

ANNUAL REPORT

2017

The Hashemite Kingdom of Jordan

CEGCO

Central Electricity Generating Company

ANNUAL REPORT

2017

His Majesty

King Abdullah II Bin Al Hussein

H.R.H Crown Prince

Hussein bin Abdullah II

Contents

A.1

Chairman Address

Dear shareholders,

It is my sincere pleasure to present to you, on behalf of the Board of Directors and myself, the annual report of the Central Electricity Generating Company (CEGCO) for 2017, in which we review the key updates and achievements realized during the year, as well as the operational and financial data of the Company. The report also reflects the challenges CEGCO is facing due to the decommissioning of its generating units, while emphasizing our keenness to maintain and further develop the Company, and our determination to finding a permanent solution for this problem.

The year 2017 witnessed a decline in profits (before considering the exchange difference) by 11.8%; an amount of JOD 7.3 million, compared to JOD 8.3 million in 2016, which comes as a result of the decommissioning of units. In addition to the cost of the compromise reached with the 'National Electric Power Company (NEPCO)' regarding the dispute over the calculation of the amount involved due to the availability failures.

Likewise, the Company's accounts receivable has decreased in 2017 compared to 2016, from JOD 67 million to JOD 44 million. As for the accounts payable of 'The Jordan Petroleum Refinery Company', it has reached JOD 24.4 million in 2017, as opposed to JOD 7.7 million in 2016.

Despite all challenges, we strive to develop the Company and continuously upkeep the latest technical requirements. The year 2017 marked the launch of the 'Enterprise Resourse Planning', which aims to harness technology in order to serve the production process, which will result in saving time and speeding up access to data; thus reflecting positively on performance and productivity.

Throughout 2017, we continued to pursue our commitment to serve the local community, whereby an amount of JOD 180,000 was allocated for this purpose. Our objective was to benefit a number of service projects targeting disadvantaged areas, with a focus on hospitals, schools and mosques.

Stemming from our belief that the real investment of CEGCO is that of its human capital, the Company spares no effort when it comes to providing a safe working environment for its employees, as it has achieved unprecedented numbers of reduced work-related injuries and lost time injury-free working hours.

With the aim of extending the company's lifespan and ensuring its sustainability, the Company has furthered its cooperation with 'ACWA Power', through the signing of a new maintenance and operation contract for the solar power plant in Al Risha area with a capacity of 50 megawatts, bringing the total number of contracts with ACWA Power to three, and we hope to maintain cooperative partnership in the years to come.

Here, I would like to thank our employees, whose ongoing efforts have enabled our dear Company to continue on its journey and achieve its objectives, as well as to the members of our Board of Directors and the CEO, for their unwavering support and invaluable role in maintaining the Company and its prosperity.

I extends also my thanks to the Government of Jordan and all the Jordanian governmental institutions and departments at all levels for their colossal endeavors to provide a secure and stable environment in this great country; a blessing which, God willing, will be preserved.

In conclusion, I offer my heartfelt gratitude and appreciation, on behalf of the Board Members and myself, to HM King Abdullah II and HRH Crown Prince Al-Hussein bin Abdullah II, for the sage leadership and the sustained efforts that serve to encourage investment in the Hashemite Kingdom of Jordan, in order to achieve further progress and prosperity.

We look forward to achieving further successes and accomplishments throughout 2018.

Thamer Al-Sharhan
Chairman

A.2

CEO Address

Ladies and Gentlemen,

Year after year, the Central Electricity Generating Company (CEGCO) strives to exert its best efforts to support Jordan's electricity generation sector. Despite the declining production capacity due to the decommissioning of units and the increased sector-related challenges, the Company maintains its track record of accomplishments, keeping apace with global performance indicators.

Today, it is my pleasure to present, in this annual report, our most significant achievements in various fields, as well as our performance indicators for 2017.

From an operational standpoint, CEGCO proudly achieved an availability percentage of 96%, which exceeded the budgeted target as well as the percentage achieved last year. This success can be attributed to the implementation of the best operating and maintenance practices, which reduced the recurrences of forced outages and carrying out scheduled maintenance work within the specified time-frame.

Furthermore, we strived to create employment opportunities for our employees to combat the impact of surplus labor. CEGCO executed a contract with ACWA Power Risha for the maintenance and operation of the 50 MW solar photovoltaic plant in Risha. This would be a third operation and maintenance contract with ACWA Power projects in Jordan.

In the area of occupational health, safety and environment, the Company completed 3.6 million man-hours without any lost time injury. As we have been very keen on training our employees and raising their levels of awareness to maintain a safe and injury-free working environment. We would like enhance the safety culture at CEGCO from proactive to generative.

Moreover, with regards to our people development, CEGCO ensured its employees' continuous growth by offering several training programs tailored according to specialization and levels of achievement in order to improve employees' knowledge, develop their abilities and familiarize them with the latest developments in their areas of expertise. In this regard, CEGCO has conducted more than 50 training sessions with 20,000 training hours.

With the aim of reinforcing its responsibility towards the local community, CEGCO supported several projects, which includes renovating schools, providing solar cells to a number of mosques and installing energy-saving lighting units. Additionally, CEGCO organized free medical days in remote areas, and distributed food parcels to disadvantaged families during the holy month of Ramadan.

Finally, I would like to extend my acknowledgment to our employees, whose ongoing efforts have enabled our dear Company to continue on its journey and achieve its objectives, and I further thank and express my appreciation for the Chairman, as well as to the members of our Board of Directors, for their unwavering support and invaluable role in maintaining the Company and its prosperity.

May God protect Jordan and bless His Majesty, King Abdullah II Bin Al – Hussein.

Best wishes for further success and achievements in 2018

Nadeem Rizvi
Chief Executive Officer

B

Report of Board of Directors

The Board of Directors is pleased to present to you its Annual Report including activities and achievements of the Company as well as the financial statements of the year ended on 31/12/2017

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.

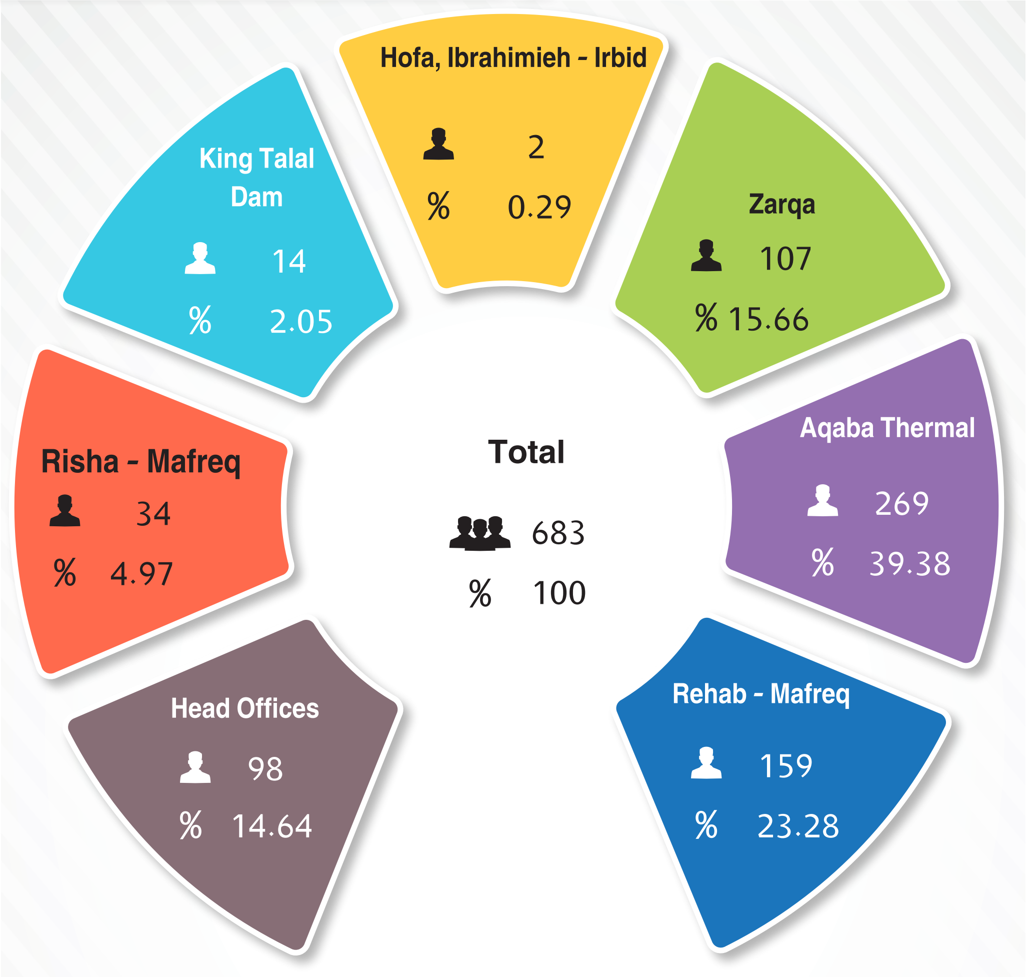
1. B

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

Management: Amman-Khalda, Al Khalidin district, Hakam Bin Amr St-Building (22)
P.O.Box: 2564, postcode 11953, Amman-Jordan.
Tel: + 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.
- **Houfa Power Plant:** it is located in the south of Jordan about 92 km south of Amman.

Distribution of staff by location until 31/12/2017



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

1. C. Company's Capital Investment Volume

132,397,164 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.Mr. Thamer Al Sharhan

Chairman

H.E.Mr.William Wakileh

Vice-Chairman

from 25/7/2016 till 31/7/2017

H.E.Mrs. Yara mohammed Anabtawi

Member (from 13/7/2016 till 10/9/2017)

H.E.Mr Turki S. Al-Amri

from 11/9/2017

Vice-Chairman (from 2/10/2017)

H.E.Mr Makram A. Khoury

from 1/8/2017

Enara (2) Energy Investment

H.E.Mr. Kashif Mahboob Rana

Member (from 28/8/2016)

Government investment Management Co. LLC

H.E.Mrs.Dina Al-Dabbas

Member (from 31/10/2007 till 19/6/2017)

H.E. Dr. Faisal Hyary

Member from 20/6/2017

H.E. Mr. Ziad Jebril

Member from 1/7/2014

Social Security Corporation

H.E.Eng. Zaidoun Abu Hassan

from 17/3/2013

H.E. Mr.
Thamer Al-Sharhan

Nationality
Saudi Arabian

Date of Birth
1961

Current Position
Chairman

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 m3/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. Eng.

William A. Wakileh

Nationality

Jordanian

Membership Date

20 /12/ 2015 till 1/8/2017

Date of Birth

11 /5/ 1958

Current Position

vice - Chairman of Central Electricity Generating Co till 1/8/2017

Qualifications:

- Bachelor's degree in Electrical Engineering from Union College NY USA
- Bachelor's degree in Mechanical Engineering from Union College NY USA
- Executive MBA from the American University of Beirut
- Certified Six Sigma Master Black Belt from General Electric

Work Experience:

- Joined Consolidated Contractors Company in 2012 in the Corporate Audit Department.
- Advisor for corporate risk and initiatives, and for power generation and renewable energy projects.
- Prior to joining CCC, Mr. Wakileh was CEO for SPS group in Lebanon until 2010
- From 1981 to 2007, Mr. Wakileh worked with General Electric.
- Mr. Wakileh served for 16 years in various positions in power generation and international projects department, over 4 years in sales and customer quality, and 2 years as GM of services sales for Middle East, India and Africa.
- From 2003 to 2007, Mr. Wakileh was the GE Corporate country manager for Iraq, Kuwait, and the Levant countries.

H.E. Eng.

Turki S. Al-Amri

Nationality

Saudi Arabian

Membership Date

11 /9/ 2017

Date of Birth

17 /10/ 1974

Current Position

Vice-Chairman
From 2/10/2017

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. Mrs.

Yara Anabtawi

Nationality

Saudi Arabian

Membership Date

13 /7/ 2016

Current Position

Member of Board

till 6/9/2017

Qualifications:

- Operational Planning and Strategy at ACWA Power, a leading developer, investor, co-owner and operator of plants with a generation portfolio of over 22 GW of power and 2.5million m3/ day of desalinated water with an investment value in excess of USD 33 billion. In her current role, Yara leads the collaborative process of corporate alignment and integration, actively seeks continuous improvement in asset management through effective governance and drives and implements business process improvement and organizational development initiatives

Work Experience:

- With over 23 years of experience, Yara has been in various leadership roles covering a multitude of sectors including energy, investment banking, IT, automotive, education and healthcare and spanning several geographies including the US, North Africa and the GCC.
- Yara holds a B.Sc in Management and Information Systems from Brigham Young University, a Master's degree in Management and Information Systems from the Florida Institute of Technology, a Post Graduate Degree in Education from the University of Sunderland, UK and a certificate in International Management from Thunderbird University. Yara serves on several ACWA Power company boards.

H.E. Mr.

Kashif Rana

Nationality

British

Membership Date

28 /8/ 2016

Current Position

Member of Board

Qualifications:

- Chartered Accountant (Qualified in 2001) (Institute of Chartered Accountants of Pakistan)

Work Experience:

- **CFO at Acwa Power From Apr 2013 to present**
- **Director Accounting, Controls & Taxation Jan 2009** to Mar 2013 In managing the equity capital market and finance activities for the group and its investments, led the private securities offering with sovereign institutes of Saudi Arabia, International Finance Corporation as well as prepared the company for a listing in Saudi Arabia. Leading the development and implementation of a best practices in areas covering long term planning, audits, accounting, reporting, insurance, treasury and tax structuring as well as representing the company at various audit, board, executive and management committees on its joint venture businesses.
- **Aqualyng AS July 2008** to Dec 2008 As Director Project Finance, was responsible for evaluating, structuring and executing strategies to arrange project finance facilities as well as managing relationships with financial institutions and providing commercial expertise on developing projects. In the process also lead the valuation and modeling activities for development projects and provided strategic support to the management business plans.
- **AES Corporation Jan 2001 to Jun 2008** With AES Corporation, worked in roles in project development, project financing and operational finance. As CFO for the Middle East region led a regionally spread finance team through financial and accounting with responsibility for the budgeting process, long term business plans, devising acquisition strategies etc. during the period also led and closed the $225M financing with multilateral institutes on a 370MW plant. Other special assignments included closing of a minority interest asset sale, due diligence exercise involving asset sales. Throughout the period held various director and secretarial positions in companies across the region.

H.E. Mrs.

Dina Abdullah A. Al-Dabbas

Nationality

Jordanian

Membership Date

31/10/2007

Current Position

Member of Board till 20/6/2017

Qualifications:

- Master's degree in Economics-Jordan University, 1984.
- Certificate in Regional Planning- University College/London, 1979.
- Bachelor's degree in Economics & Business Administration, Jordan University 1978.

Work Experience:

- Executive Privatization Commission Acting Chairperson From 3/5/2011 - 30/4/2014
- Secretary General Privatization Commission From 7/4/2008
- Transaction Manager (5/1998 - 4/2008)
- Consultant Services (1996-1997)
- Central Bank of Jordan (1982-1994)
- Amman Urban Region Planning Group (1978-1979)

H.E. Mr.

Zaydoun Mamdouh Abed Al Rahman Abu Hassan

Nationality
Jordanian

Membership Date
17/3/2013

Date of Birth
1/5/1968

Current Position
Member of Board

Qualifications:

- Bachelor Degree In Finance and Banking from University of Southern California Class of 1988.

Work Experience:

- A proactive manager with independent judgment and organizational ability to direct investments and portfolio management with emphasis on pension funds' Investments best practices.
- A graduate from the University of Southern California, Marshall School of business, with concentrations in finance, investment, and management; Class of 1988.
- A graduate from Bank of America preferred banking training program Nov. 1989. (14 months training program).
- A seasoned Investments Manager experienced in establishing in originating and developing, business relationships, as well as refining investment methodologies, policies, and financial products; domestic, regional, and international.
- A total of 26 years postgraduate exposure and work experience; Experience includes originating, refining and upgrading strategic investment methodologies and portfolio management for the pension fund of the Social Security Corporation, (the Investment Unit).
- Made excellent investment judgments and recommendations such as the vital importance and entry of the S&P 500 index and purchase of gold to mitigate the Portfolio Risk Exposure. Recommended various other individual investments such as the purchase of Nestle in 2009 and Potash stock in 2005.
- Responsible for transferring the Funds of $2.2 Billion at the inception of the fund in 2003 and still employed at the same fund which reached $ 9.5 billion 10 years later

H.E. Mr.

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. Mr.

Makram A. Khoury

Nationality

Lebanese

Membership Date

1/8/2017

Date of Birth

12/7/1956

Current Position

Member of Board

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. Eng.

Ziad Jibril Sabra

Nationality

Jordanian

Membership Date

1/7/2014

Date of Birth

22/10/1960

Current Position

Member of Board

Qualifications:

- Bachelor's degree in Mechanical Engineering from Yarmouk University since 1984 .

Work Experience:

- The Director of Renewable Energy Department at the Ministry of Energy and Mineral Resources - Jordan. Eng. Sabra is a key leader in Renewable Energy field at the Ministry of Energy and Mineral Resources, where he joined the Ministry in 1987 and has held various designations and responsibilities including implementation of policies, strategies and follow up of several renewable energy commercial projects, especially Wind IPP projects Solar thermal power generation project in addition to other projects including waste to energy projects, as well as Energy Efficiency studies and measures.
- Mr. Sabra is a Mechanical Engineer graduated from Yarmuk University of Jordan in 1984, conducted post graduate courses and advanced training in Germany, Spain and Italy in this field and conducted several studies, reports and publications in the field of energy, renewables in particular.
- He is a member of several local committees for studying and evaluation of different proposals for IPPs projects. He is a member of the International Steering Committee of the World Renewable Energy Congress of WREN at the UK.
- In addition, he is a member in the Board of Trustees of the Regional Center for Renewable Energy and Energy Efficiency (RCREEE) at Cairo, and working as the Focal Point of Jordan at the International Renewable Energy Agency (IRENA) and for the Mediterranean Solar Plan (MSP) under the UfM Secretariat.

3.A

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

Nationality: Pakistan

Membership Date
19/10/2014

Date of Birth
27/5/1967

Current Position :
Chief Executive Officer

H.E. Mr. Nadeem Rizvi

Chief Executive Officer Since 20/10/2016

Work Experience:

- Nadeem Rizvi has been appointed Chief Operating Officer of CEGCO, Jordan as of 19 October 2014.
- Nadeem, a finance professional from Pakistan, has over 23 years of experience in leading and building businesses.
- Prior to joining CEGCO, Nadeem was COO at Hajr Electricity Production Company, Saudi Arabia since 2013 and CEO at ACWA Power Barka, Oman from 2007 to 2012. He has been instrumental in winning many accolades for Barka power and desalination plant including the expansion of Barka's existing water facility. Under his leadership, the Barka business achieved a landmark safety record of 10 years without a LTA. Nadeem has been a key contributor in setting up three power and water related businesses – ACWA Power Barka, AES Lalpir and AES PakGen. His core expertise is in financing, construction and operations.

Nationality : Jordanian

Assignment Date:
23/8/1992

Date of Birth:
12/12/1967

Qualifications:
B.sc. Mechanical Engineering specialty in Thermal Power And Machines Jordan University of Science & Technology – Irbid - Jordan

Eng. Maher Moh'd Ateyah Tubaishat

Current Position: Executive Manager /Assets Management

Work Experience:

- 27/1/2012- Executive Manager Asset management till now.
- 1/12/2010 - 26/1/2012:Executive Manager /Operation & Maintenance
- Jun 2009- 30/11/2010 :Executive Manager /Asset management Division/ CEGCO
- May 2007-May 2009:Business Development Manager CEGCO
- May 2005-May 2007:Head of Mechanical Engineering Department CEGCO
- Oct 2003-Apr. 2005:Deputy project Manager /CEGCO
- Jun 2002-Sep. 2003:Design Reviewer and major suppliers Qualification Audit / Rehab Combined Cycle Project /CEGCO
- May 2001-May 2002:Project Engineer & Chief Mechanical Engineer ATPS Boilers Gas Conversion Project / CEGCO
- Jan 2001-Apr. 2001:Mechanical Engineer Rehab GTG No.13 extension Project /CEGCO
- 1995 - 1999:Different Posts at NEPCO
- 1992 - 1995:Jordan Electricity Authority (JEA)
- 1991-1992:Mechanical Engineer/ Petrol Engines Supervision / Jordan Armed Forces

Nationality
Jordanian

Assignment Date :
1983

Date of Birth
7/11/1962

Qualifications:
Bachelor's Degree in Accounting & Economics, Jordan University, 1983.

Mrs.Zakieh Abed Al Ghani Suliman Jardaneh

Current Position: Financial Controller

Work Experience:

- 2014 - Financial Controller till now.
- 2007-2014 : Executive Manager/Finance, CEGCO
- 1999- 2006 : Finance Manager, CEGCO
- 1997-1998 : Section Head /Systems Development, NEPCO.
- 1983-1996 : Accountant, Jordan Electricity Authority

Nationality
Jordanian

Assignment Date :
4/2/1996

Date of Birth
18/2/1971

Qualifications:
Bachelor Degree/ Mechanical Engineering

Eng. Ali Hussein Ibrahim AL_Rawashdeh

Current Position: Executive Manager /Operation & Maintenance

Work Experience:

- 27/1/2012 Executive Manager Operation & Maintenance till now.
- 20/8/2009 - 26/1/2012 : Executive Manager/ Engineering Services
- 2/9/2008-19/8/2009 : Director of the Mechanical Engineering Dept. Development & Projects Division
- 31/5/2006-1/9/2008: Mechanical Engineering Section Head / Development & Projects Division
- 20/8/2002-30/5/2006 : Senior Engineer /Mechanical Engineering Dept./ Projects Division
- 1/1/2000-19/8/2002 : Maintenance – Mechanical Engineer/ ATPS
- 4/2/1996-1/1/2000 : Supervisor Engineer/ ATPS project phase 2
- 2/5/1995-3/2/1996 : Maintenance Engineer /the Arab Company for Paper Industries
- 1/3/1994-30/4/1995 : Sales Engineer/ Jarash Electro Chemical Coating Co.

Nationality
Jordanian

Assignment Date : 1/2/2000

Date of Birth 12/ 3/ 1977

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

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 : 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: Supply chain executive manager, acting SRHR manager

Work Experience:

- currently is the supply chain executive manager in addition to his responsibility in HR, legal and tendering functions.
- 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.
- Recently supply chain has been added to Mr. Lozi scope.
- Areas of specialization:
  - HR
  - Supply chain
  - Industrial relationship

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

Ali (Mohammad Zuhair) Ali Abdullah

Current Position: Financial Manager

Work Experience:

- 1/10/2017 - Financial Manager till now.
- Acting Financial Manager – Central Electricity Generating Company (Jan. 2016 – till 30/9/2017)
- Budget Control Section Head – Central Electricity Generating Company(April 2004 – till 30/9/2017)
- Accountant – Budget Control Section – Central Electricity Generating Co. (July 1999 – April 2004)
- Estimator - Income Tax Department (Oct. 1996 – July 1999)
- Accountant – Jordan Electrical industries Investment Co. Ltd (Dec 1994 – Sep 1996)

Ghaith .T.Q. Obeidat

Current Position: accounting department manager

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)

Work Experience:

- 1/10/2017 accounting department manager
- 10/2016 - till 30/9/2017: Acting accounting department manager .
- 2011 – till 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

Mr. Abdullah Ahmed Mahmoud Qdadh

Current Position: Internal Audit manager

Nationality

Jordanian

Assignment Date :

09/04/2015 till 31/12/2017

Date of Birth

05/10/1980

Qualifications:

Bachelor of Accounting.

Work Experience:

- 9/4/2015 Internal Audit manager till 31/12/2017
- 2004 - 2014 An external audit manager at Ernst & Young

4

Table of Shareholders whom Shares Exceed 5 %

2017 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

2016 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 from 28/7/2016	12,000,000	40.00%	Jordanian
The Government of Jordan till 27/7/2016	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 interconnected electrical system has reached (3320) MW for year 2017, compared to (3250) MW for year 2016, As the total generation of electric power has reached (20760) GWh in 2017, compared to (19390) GWh in 2016 with a growth rate of (7.06 %), the company has contributed through its capacity of (1074) MW which represents (23.4 %) of the total electrical system capacity with a production of (4332.4) GWh which represents a percentage of (21 %) of the total generated electric power in the kingdom for year 2016, where other industrial institutions contributed to a percentage of (79 %).

The company sale of electric power has reached (4126.4) GWh in year 2017, compared to (4034.4) GWh in year 2016.

6

The Competitive Position for the Company within the Electricity Sector

Major suppliers	Dealing Ratio from Total Procurements
Jordan Petroleum Refinery (JPRC)	91%
National Petroleum Company	9%

Major client	Dealing Ratio from Total Sales or company Returns
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, 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

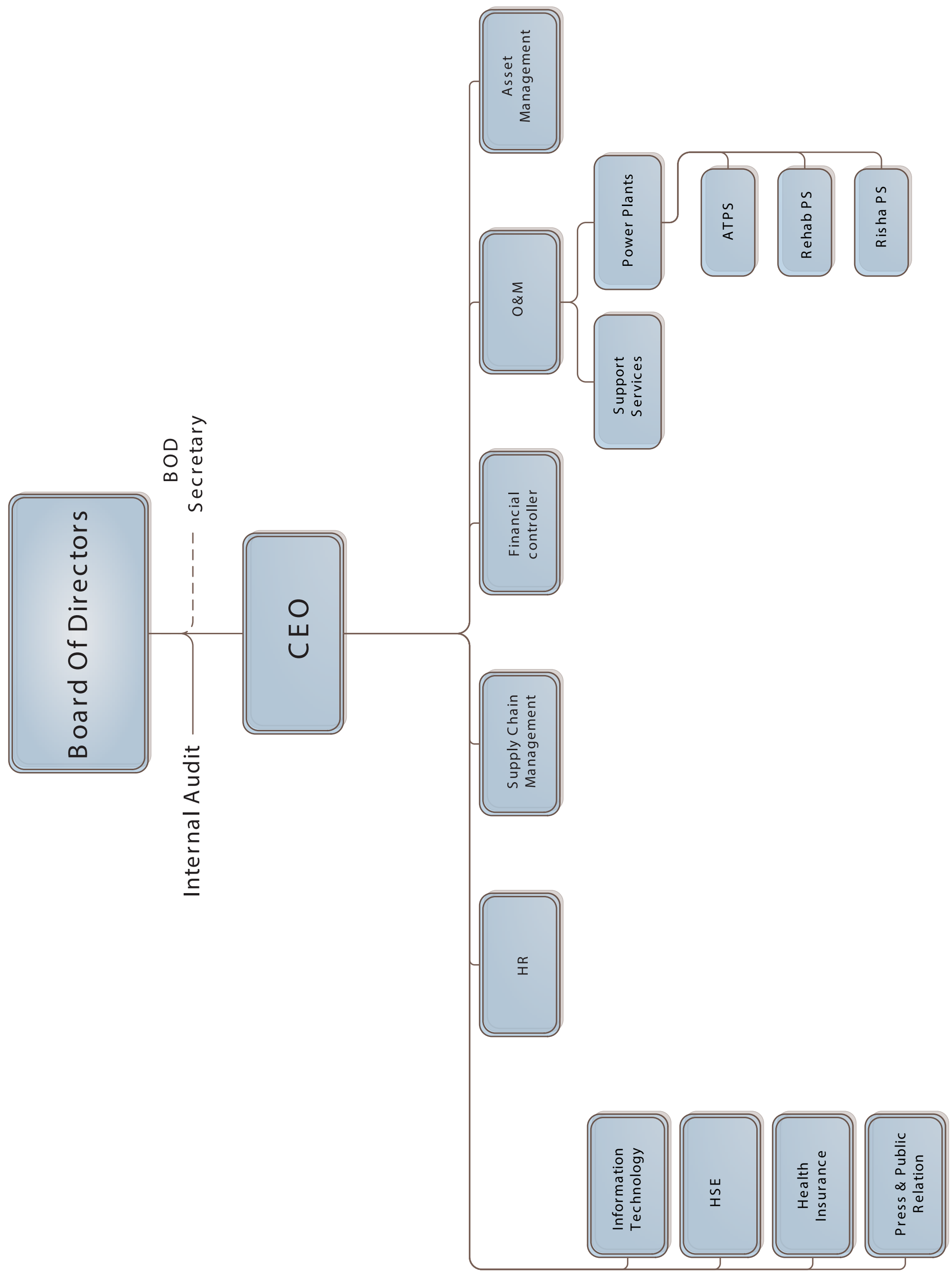
8.B Quality and Technical Audit

The Central Electricity Generating Company is commitment to applied and continuous review of integrated management systems ISO 9001- 2008, ISO 14001-2004 Environment Management System and Occupational Health and Safety Management System OHSAS 18001 through internal and external audit every six months from the donor company SGS certification and closed all of Non-Conformity issued in the internal and external audit reports, which reflected positively on the developments and continual improvement of IMS and maintain the IMS certification granted.

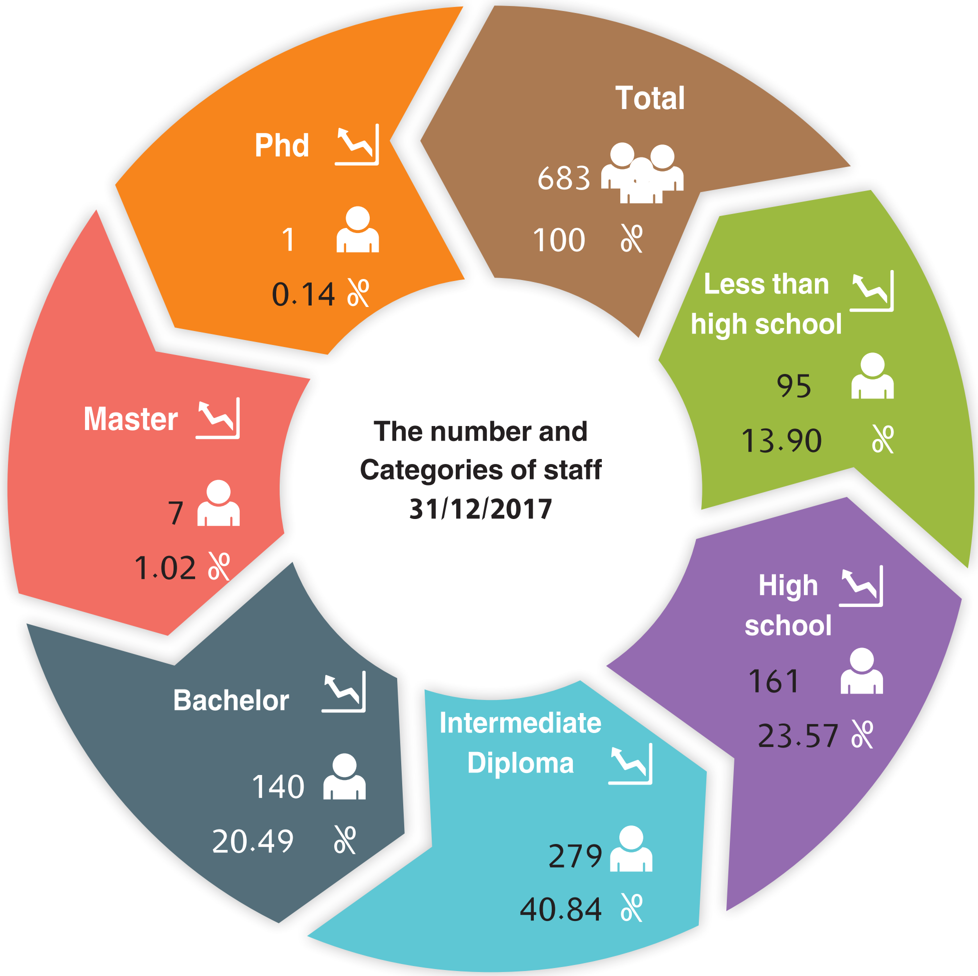
The IMS system modified and applied, and measured the effectiveness, according to new requirements of ISO 9001-2015 in coordination with new external auditor (TUV) Where reviewed and modified the quality and environment and safety policy, company strategy, procedures and analysis the external and internal risks of CEGCO within new specification of the ISO 9001-2015

The Work in progress to renew IMS Certifications ISO 14001-2004, ISO 9001-2015 and the system of occupational safety and health OHSAS 18001 by conducting an external auditing according to the timeline proposed by the certificate’s donor TUV.

Organization Structure



9. B The number and Categories of staff of the company and their qualifications



9. C Learning and Development Dept

- **Courses**

Based on the company's belief in the importance of the learning and development process in enhancing the capabilities and skills of CEGCO employees and keeping update with the latest developments in all technical and administrative fields, the Department of Learning and Development has implemented many training programs during the year 2017 in partnership with a number of training centers in the technical, engineering, and administrative to contribute to increase the efficiency of employees and improve performance to meet business need

Based on the company's belief in the importance of the learning and development process in enhancing the capabilities and skills of CEGCO employees and keeping update with the latest developments in all technical and administrative fields, the Department of Learning and Development has implemented many training programs during the year 2016 in partnership with a number of training centers in the technical, engineering, and administrative to contribute to increase the efficiency of employees and improve performance to meet business need

In order to facilitate the sharing of knowledge and exchange of experiences among the company's employees, many internal courses were held by qualified employees for training, which had a positive and effective impact on the exchange and transfer of knowledge and the development of technical and professional skills of the employees

Many staff have been involved in English language courses and ICDL courses to provide them with the skills needed to improve their language and computer skills

In order to represent CEGCO in various fields, a number of the employees participated in several conferences, workshops and forums in the fields of technical and engineering, energy, electricity, financial and administrative fields in order to increase knowledge to be updated with most important developments in the fields of systems and technologies for the benefit of work

Below table show the training programs by location :

Location	No. of Employees / Location	No. Of participants / Location	Percentage of participants in Location	Total Training Hours / Location	Training fees (JD) / location
Risha	33	11	33.33%	260	3075.757
HTPS	105	33	31.43%	9957	5023.638
ATPS	286	53	18.53%	1171	14758.581
Head Office	120	180	150.00%	4016	38594.465
Rehab	214	67	31.31%	5576.5	14852.547
Marka	20	1	5.00%	20	400.000
Total	778	345	44.34%	21000.5	76704.988

Technical courses, occupational safety and health and insurance		
Training	Actual hours	Cost of training
Corporate Risk Management	18	350
Reinsurance and its applications	18	350
Securing war and political violence	21	350
ISO 9001 2000 AUDITOR LEAD AUDITOR	47.5	550
ISO/JSMO National workshop on ISO 14001:2015 and Life-Cycle Assessment	32	0
Preparing a technical trainer in the fields of occupational safety and health professional	100	960

Technical courses, occupational safety and health and insurance		
Training	Actual hours	Cost of training
Occupational Safety and Health	48	180
Diploma in American Occupational Health and Safety	470	8310
First Aid Course	306	1144.826
Fire extinguishing course	586	2007.48
Forum Safety and Occupational Health	68	800
advent controller 160, configuration & operation (DCS)	110	0
Alignment	52	500
Certified Training Course on PLC (S7-300 & 400) Trouble Shooting	160	2720
Increasing shares of renewable energy	20	0
Siemens Certified Training Course on PLC (S7-300-400)	330	4080
Welding Inspector	100	2840
Reliability in the management of maintenance	96	7023
Contracts for the purchase of electricity produced from renewable sources of energy	24	0
Camera System (Maintenance)	30	1400
Total	2636.5	33565.306

Administrative, financial, language and computer courses		
Training	Actual hours	Cost of training
Certified Specialist in Internal Control (CICS)	64	1400
English conversation	8094	3325
Commercial and practical transmitters	315	1820.833
Modern foundations for assessing the performance of employees	40	822
Integrated program in personal skills	978	2575
Training Diploma in Human Resource Development	50	500
Social responsibility - sustainable partnership and social integration	48	225
Advanced Management Skills	140	2800
Social Security and Labor Law	24	396
Certified Ethical Hacking (CEH)	99	2700
Certified information security system professional (CISSP)	140	3800
Computer maintenance A+	36	536
Oracle Solaris administration	153	4200
International Computer Driving License	6608	1800
Security and protection of information	84	10
Excel Course with Visual Basic for non - programmers	32	900
Principles of Computer Use	180	150
CSCP	51	2367.8
Finance for non-financial	40	718
International standards for financial reporting	120	2280
Income and sales tax	720	1200
Skills and applications for detecting forgery of signatures, checks and documents	48	600
Total	18064	35125.633

Conferences, seminars and workshops		
Training	Actual hours	Cost of training
Information Technology Auditor	6	30
what to do when there`s too much to do	16	600
Social dialogue	20	0
POWER PURCHASE AGREEMENT MASTERCLASS	14	2195
company valuation modelling masterclass	16	2083.77
Scaffold Competent Person	14	300
Renewable energy and energy efficiency in buildings	24	0
The 10th Summit of Future Energy	96	2634.999
Arab Engineers	10	170.28
Scientific day of electrical engineering	34	0
Conference on fossil fuels	18	0
Certified Administrative Accountant	16	0
Digital currencies and their impact on the economy	16	0
Total	300	8014.049

10 Risks Faced by the Company

none

11 Achievements of the Company in 2017

11.1 Use of Available Sources of Energy to Generate Electricty

In 2017, 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 using the natural gas available in Risha Field under control of the National Petroleum Company to generate electricity from the gas turbines in capacity of (60) MW. In this year, it produced using the natural gas (240.5) GWh, where contribution of Risha Generating Station was (5.55%) of total production of the Company's stations in 2017 compared to (5.58%) in 2016.

Wind Energy

The Company continued using the wind energy to produce the electric energy from Houfa and Ibrahimiah Power Plants where the amount of sold electric power was (1,59) GWh, which contributed to reduction of production cost of the electric energy in the Company's stations in amount of (90,554) JD.

Biogas

Jordan Biogas Company (equally owned by the Central Electricity Generating Company and the Greater Amman Municipality) has continued implementation of its plans and programs of 2017 that aimed to achieve the highest levels of production services 2017 of the electric energy and environmental services through extracting the greater possible quantity of the gas resulting from processing of the organic wastes. The company could extract (3,001,890)m^3 cubic meters of Methane in 2017 which contributed to reduction of its emission.

The total hours of operation of operating units in the company were (5750) working hours in 2017.

The amount of energy generated in 2017 was (3,355) MW/H. Also, the company could, through the Clean Development Mechanism Project, get rid of (100) thousand ton of CO_2 in the first phase that lasted from 09/12/2009 to 31/12/2012, and it is intended to get rid from (115) thousand ton in the second phase to be lasted from 01/01/2013 to 31/12/2017 to benefit from revenues of these carbon emissions under Convention On Climate Change.

Noticing that total extracted quantity of Biogas since start up of the project in June 2000 until 31/12/2015 is (80,813,335) cubic meters, contributed in generating energy in the same period with total amount of (108,139) MW/H.

11.2

Health, Safety and Environment (HSE)

In order to achieve its vision and mission in keeping up with the continuous development of the work systems and the mechanisms of implementation health and safety of workers and the preservation of the surrounding environment and property, the following has been accomplished:

- The company achieved progress in work injuries, with no injuries recorded this year.
- The company has updated its procedures in the Integrated Management System to comply with the new ISO 9001: 2015 Quality Management System and the International Occupational Health and Safety Management System (BS OHSAS 18001: 2007) and the Environmental Management System (ISO 14001: 2015).
- Internal and external audits of HSE were conducted twice a year at different locations to ensure that HSE measures are implemented in accordance with ISO 14001: 2004 and OHSAS18001: 2007. The company's internal audits were conducted during April and November SGS Jordan conducted the external audit during June and December. The audits revealed that the company is committed to implementing the requirements of international standards for occupational health, safety and environment

- All lifting equipment in the company has been reexamined and certified by an accredited third party to ensure its safety and compliance with the required standards during its use in the various activities in the company.

- During the last quarter of the year, the company conducted an examination of lung and ear efficiency for all employees in various locations to ensure the safety of their occupational health in the work areas related to noise and gas emissions.
- Central Electricity Generating Company continued to implement a smoke-free policy in various facilities of the Company to maintain its facilities smoke-free except in a smoke designated area in order to provide a healthy environment for all people
- The company has trained and qualified batches of employees in different locations of the company in cooperation with the Department of Education and Development in specialized courses in occupational health, public safety and the environment, like prevention and extinguishing of fire, first aid, personal protective equipment,
- Awareness sessions were held internally by HSE staff for employees at different locations of the company on various policies, procedures and requirements of occupational health, public safety and environment. The most important measures that have been practiced include: electrical safety, energy sources isolation and discharge, HSE signage, work at high, safety in dealing with forklifts, safety in handling compressed gases.

11.3 Consultations, Agreements, and External Services

In 2017, the Central Electricity Generating Company signed an operation and maintenance agreement with Al Risha Solar Power Company, a subsidiary of ACWA power international, for the maintenance and operation of a 50 MW solar power plant at Risha area, which is the third contract with ACWA power, as in 2016 CEGCO signed 2 contracts for the maintenance and operation for a combined cycle station with a capacity of 485 MW, and for a solar plant with capacity of 50 MW.

11.4

Significant Statistics

Item	2016	2017	Growth rate(%)
Available capacity (MW)	1164	1074	-7.73
Generated energy (GWh)	4260.4	4332.4	1.69
Steam units	2034	1963	-3.45
Combined cycle	1938	2086	7.66
Gas turbines	263.1	260.4	-1.04
Hydro	22.9	21.0	-8.13
Wind	3.26	1.60	-50.9
Diesel engines	0.12	0.00	0.00
Internal consumed energy (GWh)	238.9	231.0	-3.27
Internal consumed energy (٪)	5.61	5.33	-4.88
Sold energy to NEPCO (GWh)	4034,4	4126.4	2.28
Heavy fuel oil consumption (1000 ton)	338	323	-4.39
Diesel oil consumption (1000 cubic meter)	0.27	0.14	-56.3
Natural gas consumption / Risha gas (million cubic meter)	116	101	-13.4
Natural gas consumption / Egypt gas (Billion BTU)	22713	23715	4.41
Overall efficiency (generated) (٪)	36.11	36.82	1.98
Overall efficiency (exported) (٪)	34.08	34.86	2.29
Availability Factor (٪)	93.91	95.98	2.21
Forced outage Factor (٪)	2.13	1.29	-39.2
Planned outage Factor (٪)	3.96	2.73	-31.1
Employees	782	683	-12.7

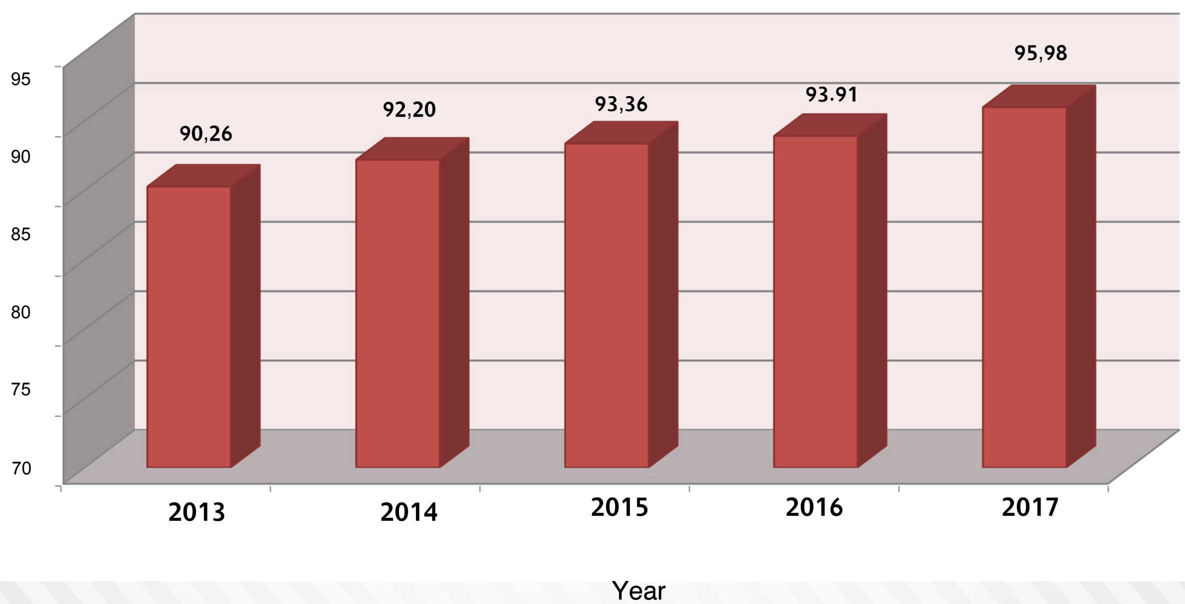
Performance Indicators

Table (1)

Technical Indicators	2013	2014	2015	2016	2017	Growth rate(%)
A. Performance Indicators						
Overall efficiency (generated) (%) (*)	34.67	35.73	35.97	36.11	36.82	1.98
Overall efficiency (exported) (%) (*)	32.50	33.65	33.92	34.08	34.86	2.29
Availability of generating units (%)	90.26	92.20	93.36	93.91	95.98	2.21
Percentage of internal consumed energy (%)	6.24	5.83	5.69	5.61	5.33	-4.88
B. Financial Indicators						
Average heavy fuel oil price (JD/ton)	478.5	453.7	292.7	174.9	219.1	16.7
Average diesel oil price (JD/cubic meter)	653.5	636.4	435.7	362.0	467.8	23.5
Average natural gas price / Risha (fils/cubic meter)	50	50	50	50	83.79	67.6
C. Manpower Indicators						
Annual productivity (GWh/employee)	7.13	7.90	6.47	5.45	6.34	16.4
Installed capacity (MW/employee)	1.63	1.38	1.41	1.49	1.53	2.68

Availability Factor (%)

Fig



CEGCO's Power Stations Performance Indicators

Table (2)

Availabilty Factor (%)

Power Station	2013	2014	2015	2016	2017
Aqaba Thermal	92.17	90.68	92.57	93.68	95.02
Hussein Thermal	88.87	93.16	95.53	0.00	0.00
Rehab	82.26	93.28	91.16	93.34	97.73
Risha	95.19	93.88	97.95	95.34	96.28
Marka	99.82	0.00	0.00	0.00	0.00
Amman South	98.09	98.50	99.88	100.00	0.00
Karak	99.99	0.00	0.00	0.00	0.00
Total	90.26	92.20	93.36	93.91	95.98

Fig 2

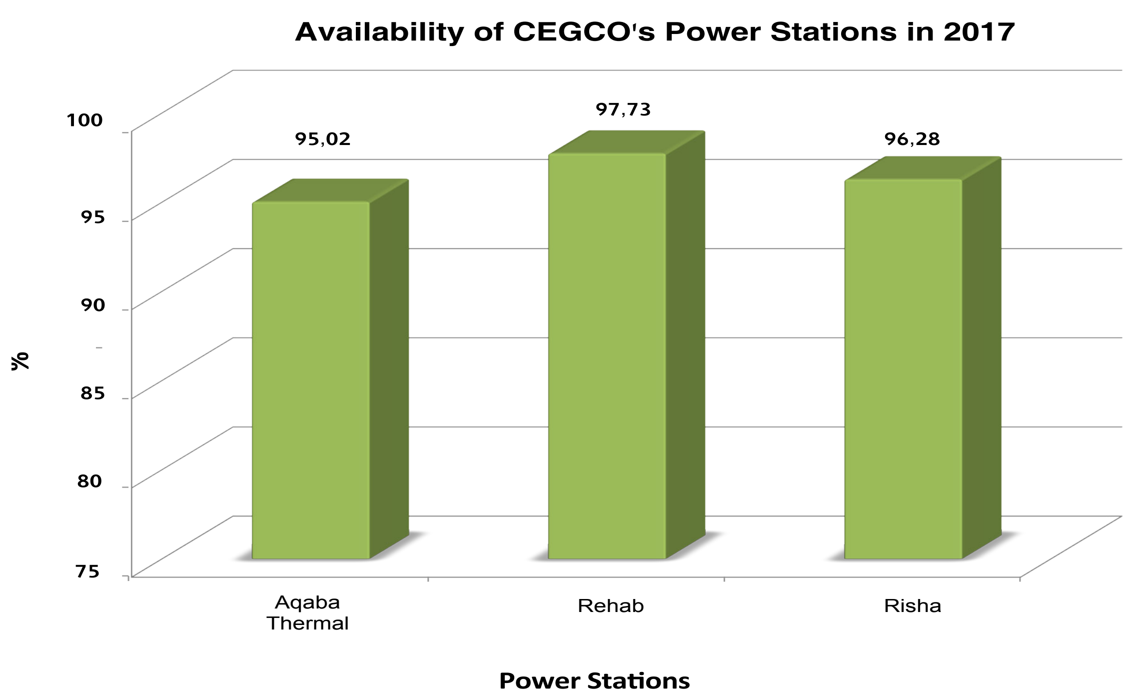


Table (3)

Forced Outage Factor (%)

Power Station	2013	2014	2015	2016	2017
Aqaba Thermal	2.38	3.20	4.53	2.19	1.95
Hussein Thermal	9.01	3.79	1.45	0.00	0.00
Rehab	14.47	1.40	1.25	1.46	0.16
Risha	3.97	4.99	0.40	4.28	0.71
Marka	0.18	0.00	0.00	0.00	0.00
Amman South	1.43	0.35	0.12	0.00	0.00
Karak	0.01	0.00	0.00	0.00	0.00
Total	6.32	2.96	2.73	2.13	1.29

Table (4)

Planned Outage Factor (%)

Power Station	2013	2014	2015	2016	2017
Aqaba Thermal	5.44	6.11	2.90	4.14	3.03
Hussein Thermal	2.12	3.06	3.03	0.00	0.00
Rehab	3.27	5.32	7.59	5.20	2.11
Risha	0.83	1.13	1.64	0.38	3.01
Marka	0.00	0.00	0.00	0.00	0.00
Amman South	0.48	1.15	0.00	0.00	0.00
Karak	0.00	0.00	0.00	0.00	0.00
Total	3.42	4.84	3.91	3.96	2.73

Power Station Efficiency

Table (5)

Efficiency (Generated) for Power Plants (%)

Power Station	2013	2014	2015	2016	2017
Aqaba Thermal	36.86	37.08	37.09	35.67	35.68
Hussein Thermal	27.98	27.92	27.44	0.00	0.00
Rehab	40.45	41.51	39.62	39.89	40.17
Risha	24.32	23.82	22.83	21.33	25.04
Marka	19.50	0.00	0.00	0.00	0.00
Amman South	24.22	24.39	24.39	28.86	0.00
Karak	20.28	0.00	0.00	0.00	0.00
Remote Villages	28.42	29.83	18.02	0.00	0.00
Total	34.67	35.73	35.97	36.11	36.82

Table (6)

Efficiency (Sent Out) for Power Plants (%)

Power Station	2013	2014	2015	2016	2017
Aqaba Thermal	33.88	34.25	34.12	32.19	32.22
Hussein Thermal	25.79	25.73	25.18	0.00	0.00
Rehab	39.78	40.77	38.96	39.16	39.45
Risha	24.14	23.63	22.61	21.17	24.91
Marka	18.04	0.00	0.00	0.00	0.00
Amman South	23.60	23.53	22.61	19.14	0.00
Karak	19.24	0.00	0.00	0.00	0.00
Remote Villages	26.56	27.88	16.84	0.00	0.00
Total	32.50	33.65	33.92	34.08	34.86

Power Station Heat Rate

Table (7)

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

Power Station	2013	2014	2015	2016	2017
Aqaba Thermal	9768	9709	9706	10091	10091
Hussein Thermal	12866	12895	13121	0.00	0.00
Rehab	8900	8673	9086	9025	8961.1
Risha	14801	15113	15769	16874	14378
Marka	18465	0.00	0.00	0.00	0.00
Amman South	14865	14758	14760	12476	0.00
Karak	17751	0.00	0.00	0.00	0.00
Remote Villages	12665	12069	19974	0.00	0.00
Total	10384	10075	10010	9971	9776

Table (8)

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

Power Station	2013	2014	2015	2016	2017
Aqaba Thermal	10625	10509	10550	11185	11172
Hussein Thermal	13961	13991	14296	0.00	0.00
Rehab	9051	8830	9240	9193	9124.9
Risha	14910	15234	15922	17003	14452
Marka	19955	0.00	0.00	0.00	0.00
Amman South	15252	15299	17282	18808	0.00
Karak	18709	0.00	0.00	0.00	0.00
Remote Villages	13552	12914	21374	0.00	0.00
Total	**11076**	**10699**	**10614**	**10563**	**10327**

Generated Electrical Energy

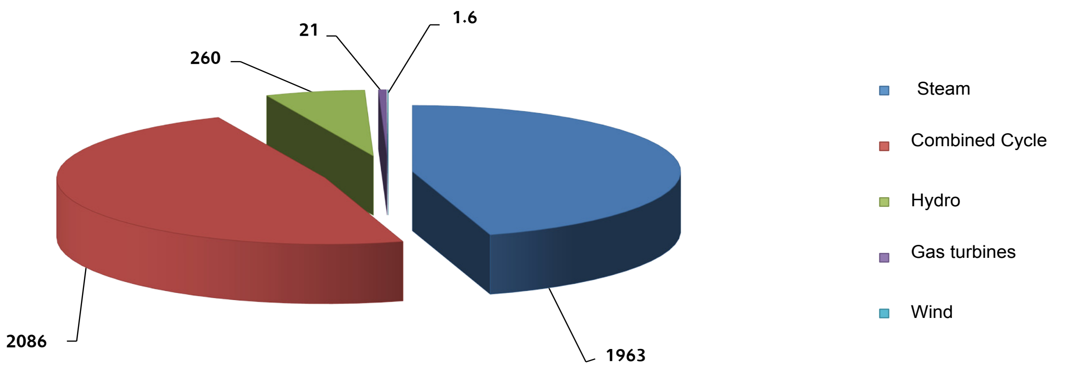
Table (9)

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

Power Station	2013	2014	2015	2016	2017	Growth rate (%)
Aqaba Thermal	4081.3	4466.7	3605.0	2056.4	1984.4	-3.50
Hussein Thermal	1281.1	1065.5	461.5	0.00	0.00	0.00
Rehab	1620.0	2108.4	2041.9	1963.1	2105.8	7.27
Risha	363.85	309.77	270.7	237.6	240.5	1.24
Marka	3.95	0.00	0.00	0.00	0.00	0.00
Amman South	24.6	11.0	1.45	0.03	0.00	0.00
Karak	2.1	0.00	0.00	0.00	0.00	0.00
Ibrahimiah	0.55	0.47	0.30	0.52	0.22	-56.8
Hofa	2.01	1.90	1.76	2.74	1.33	-51.4
Remote Villages	1.48	0.50	0.01	0.00	0.00	
Total	7380.9	7964.4	6382.6	4260.4	4332.4	
Growth Rate (%)	-5.24	7.90	-19.86	-33.25	1.69	

Fig 3

Generated Electrical Energy in CEGCO's Power Stations by Type of Generation in 2017 (GWh)



Sold Electrical Energy

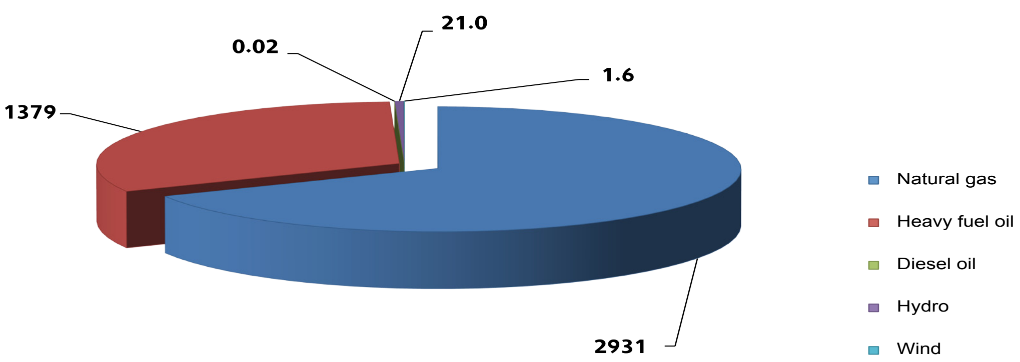
Table (10)

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

Power Station	2013	2014	2015	2016	2017	Growth rate (%)
Aqaba Thermal	3750.9	4124.7	3325.8	1872.9	1818.6	-2.9
Hussein Thermal	1207.6	1010.1	439.3	0.00	0.00	0.00
Rehab	1592.4	2072.1	2008.0	1926.9	2067.9	7.32
Risha	359.9	306.2	267.0	231.3	238.3	3.0
Marka	3.9	0.00	0.00	0.00	0.00	0.00
Amman South	24.5	10.9	1.44	0.03	0.03	0.00
Karak	2.2	0.00	0.00	0.00	0.00	0.00
Ibrahimiah	0.53	0.46	0.29	0.51	0.28	-46.4
Hofa	1.99	1.88	1.75	2.74	1.32	-51.9
Remote Villages	1.38	0.47	0.01	0.00	0.00	0.00
Total	6945.2	7526.9	6043.6	4034.4	4126.4	
Growth Rate (%)	-5.37	8.38	-19.71	-33.24	2.28	

Fig 4

Generated Electrical Energy in CEGCO's Power Stations by Type of Fuel and Primary Energy in 2017 (GWh)



Internal Electrical Energy Consumption

Table (11)

CEGCO's Power Stations Internal Consumption (MWh)

Power Station	2013	2014	2015	2016	2017
Aqaba Thermal	329322	340280	288339	201021	191990
Hussein Thermal	100507	83451	37925	0.00	0.00
Rehab	26911	37669	34125	35880	37803
Risha	2664	2474	2596	1804	1235
Marka	295	0.00	0.00	0.00	0.00
Amman South	625	391	212	138	0.00
Karak	108	0.00	0.00	0.00	0.00
Ibrahimiah	5.8	4.4	5.30	7.77	5.09
Hofa	9.3	9.6	10.6	8.68	8.19
Remote Villages	97.0	32.6	1.00	0.00	0.00
Total	**460544**	**464311**	**363214**	**238859**	**231041**

Table (12)

CEGCO's Power Stations Internal Consumption (%)

Power Station	2013	2014	2015	2016	2017
Aqaba Thermal	8.07	7.62	8.00	9.78	9.67
Hussein Thermal	7.85	7.83	8.22	0.00	0.00
Rehab	1.66	1.79	1.67	1.83	1.80
Risha	0.73	0.80	0.96	0.76	0.51
Marka	7.46	0.00	0.00	0.00	0.00
Amman South	2.54	3.54	14.59	4.61	0.00
Karak	5.12	0.00	0.00	0.00	0.00
Ibrahimiah	1.06	0.92	1.79	1.49	1.82
Hofa	0.46	0.51	0.60	0.32	0.62
Remote Villages	6.54	6.54	6.55	0.00	0.00
Total	**6.24**	**5.83**	**5.69**	**5.61**	**5.33**

Fuel Consumption

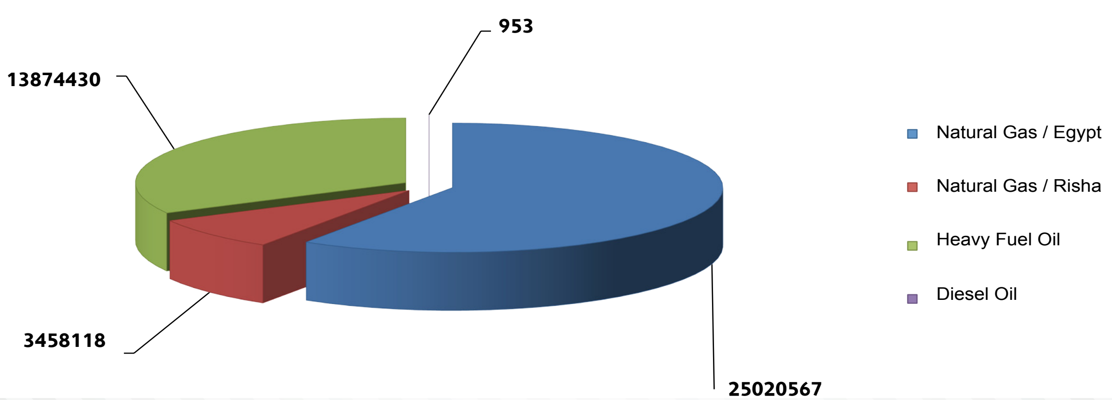
Table (13)

CEGCO's Power Plants Consumption of Fuel

Power Plant	Fuel Type	Unit	2013	2014	2015	2016	2017
ATPS	Natural Gas	Billion BTU	0	0	2652	5921	5830
	HFO	Ton	941276	1020506	753818	337568	322756
	DO	Cubic meter	458	291	506	257	118
HTPS	HFO	Ton	389782	323450	142085	0	0.0
	DO	Cubic meter	0	0	87	0	0.0
Rehab	Natural Gas	Billion BTU	311	18	10419	16793	17885
	DO	Cubic meter	365326	474864	195135	5	16
Risha	Risha Gas	(1000) Cubic meter	150997	130741	122924	116442	100852
	DO	Cubic meter	4159	3980	700	56	10
Amman South	DO	Cubic meter	9482	4237	556	10	0.00
Remot	DO	Cubic meter	484	156	4	0	0.00
Total	Natural Gas	Billion BTU	311	18	13072	22713	23715
	Risha Gas	(1000) Cubic meter	150997	130741	122924	116442	100852
	HFO	Ton	1331058	1343956	895903	337568	322756
	DO	Cubic meter	382761	479291	196988	328	143

Fig 5

CEGCO's Power Stations Fuel Consumption in 2017 (GJ)



Operating Power Stations Capacity in Electrical System

Table (14)

Installed capacity of CEGCO›s Power Stations in 2017 (MW)

Power Station	steam	steam Combined cycle	Natural Gas	Diesel Oil	Hydro	Wind	Total
Aqaba	5 x 130				6		656
Rehab / Simple cycle			2 x 30				60
Rehab / Combined cycle		1 x 97	2 x 100				297
Risha			2 x 30				60
Ibrahimiah						4 x 0.08	0.32
Hofa	--	--	--	--	--	5 x 0.225	1.125
Total	650	97	320	0	6	1.4	1074

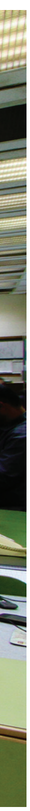


Table (15)

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

Source	2013	2014	2015	2016	2017
CEGCO	1687	1392	1392	1164	1074
Steam	1013	848	848	650	650
Combined cycle	297	297	297	297	297
Gas turbines / Natural gas	210	210	210	180	120
Gas turbines / Diesel oil	160	30	30	30	0
Diesel engines	-	-	-	-	-
Hydro	6	6	6	6	6
Wind	1.4	1.4	1.4	1.4	1.4
2.Other Organizations	1733	2846	3068	3325	3472
Samra Electrical Power Generting Company	885	1031	1175	1175	1175
King Talal Dam	6	6	6	6	6
Jordan Biogas Company	4	4	4	4	4
AES	370	432	432	432	370
Al Qatraneh	373	420	420	420	373
IPP3	-	573	573	573	573
IPP4	-	241	241	241	241
Shamsna	-	-	5	10	10
Jordan wind Renewable Co.	-	-	117	117	117
Hussien University Wind	-	-	-	80	80
Al Ward Al Joury Co	-	-	-	-	10
Maan Sun	-	-	-	52.5	52.5
Sun Edison Company	-	-	-	20	20
Zahrat Al Salam	-	-	-	10	10
Mertifier	-	-	-	10	10
Bright power	-	-	-	10	10
Green land	-	-	-	10	10
Ennera	-	-	-	10	10
Catalyst	-	-	-	21	21
Jordan Solar one	-	-	-	-	20
Scatec Solar Company	-	-	-	10	10
Distribution companies	-	-	-	-	202
Others	95	139.3	95	93.8	137.6
Total system	3420	4238	4460	4489	4547

Loads of Electrical System

Table (16)

Electrical System Peak Load Develepment (MW)

Source	2013	2014	2015	2016	2017
Total Electrical System	2975	2900	3300	3250	3320
Load Growth Rate (٪)	7.40	-2.52	13.79	-1.52	2.15
CEGCO	1477	1044	743	972	912
CEGCO share of Loads (٪)	49.6	36.00	22.5	29.9	27.5

Fig 6

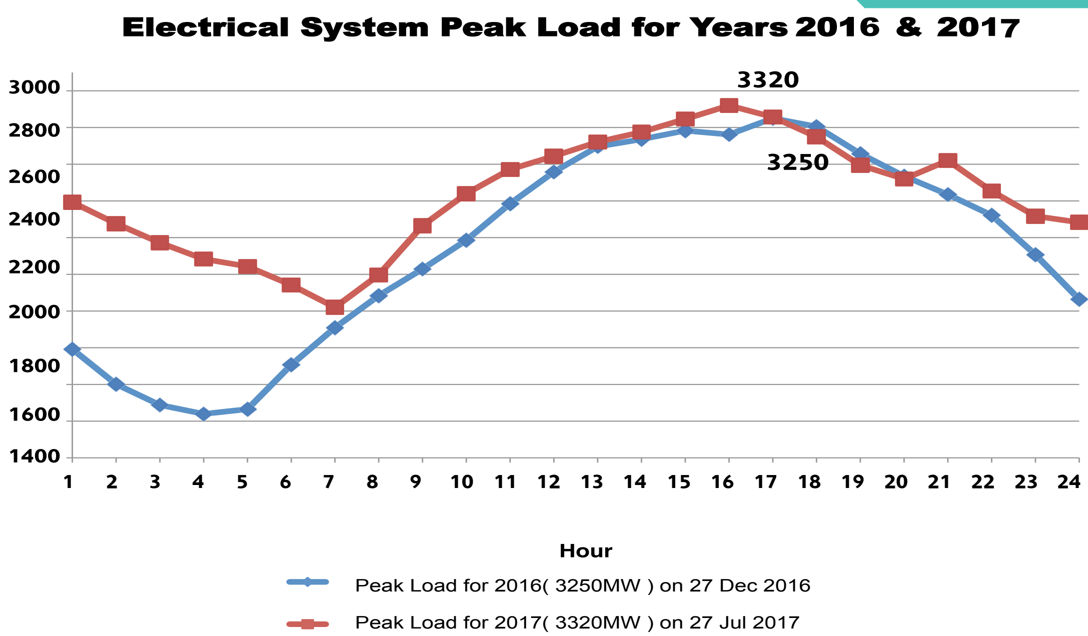
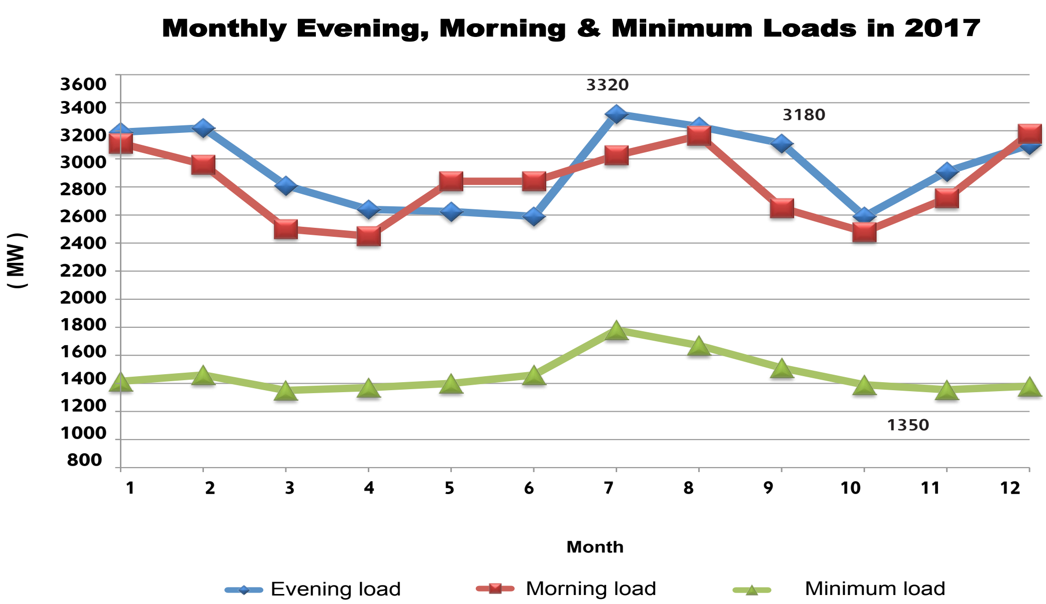

Electrical System Peak Load for Years 2016 & 2017
3320
3250
3000
2800
2600
2400
2200
2000
1800
1600
1400
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
Hour
Peak Load for 2016(3250MW) on 27 Dec 2016
Peak Load for 2017(3320MW) on 27 Jul 2017

Fig 7


Monthly Evening, Morning & Minimum Loads in 2017
(MW)
3600
3400
3200
3000
2800
2600
2400
2200
2000
1800
1600
1400
1200
1000
800
3320
3180
1350
1 2 3 4 5 6 7 8 9 10 11 12
Month
Evening load
Morning load
Minimum load

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

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

	2017	2016	2015	2014	2013
Profit After Tax	6,307,401	7,775,002	14,553,741	17,136,921	24,757,124
Dividends	7,000,000	15,000,000	17,000,000	24,000,000	20,865,832
Dividends From Voluntary Reserve	8,000,000	15,000,000	13,000,000	-	8,634,168
Share Holders Equity (net)	60,324,322	69,402,596	91,758,091	106,818,213	115,404,167
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	2017	2016
Operation profit (loss) ratio (without fuel)	36.00%	22.69%
Net profit (loss) before interest , foreign exchange & tax (without fuel)	24.25%	23.95%
Net profit (loss) before tax (without fuel)	11.52%	12.49%
Net profit (loss) after tax (without fuel)	9.19%	10.83%
Return on assets ratio (without fuel)	2.79%	3.14%

Liquidity Indicators	2017	2016
Current Ratio (time)	0.72	0.96
Liquidity Ratio (time)	0.48	0.64
Work Capital (1000 JD)	(25349)	(2749)

Assets Utility Indicators	2017	2016
Accounts Receivable Turnover (TIME)	3.54	3.17
Number Of Days Of Receivables	103	115

Capital Structure Indicators	2017	2016
Debts / Total Assets Ratio	72.31%	70.44%
Debts / Equity Ratio	261.14%	238.30%

15 Future developments and future plans of the company

In light of the challenges faced by the company due to the end of the life span of a number of generating units and the diminution of opportunities in obtaining new projects, the company has been working closely with the company Akwabor International, to guide the field of service to provide maintenance and operation, And has been successful in signing three maintenance and operation contracts to date. This transformation is the perfect solution for the company's sustainability.

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/or due to him

Auditing Office : Ernst & Young 2017	JD
Auditing charges	19,720
Tax consultations charges	29,000
Total	48,720

17.A Numbers Of Shares Owned by Board Of Directors

NAME MEMBER	Position	Nationality	Share No. 2017	Share No. 2016
Enara Energy Investment		Jordanian	15,250,000	15,250,000
H.E.Mr. Thamer Al Sharhan	Chairman	Saudi	——	——
H.E.Mr. William Wakileh	Vice-Chairman (till 31-7-2017)	Jordanian	——	——
H.E.Mrs. Yara mohammed Anabtawi	Member (till 10-9-2017)	Saudi	——	——
H.E.Mr. Makram Adeeb Elkhoury	Member (from 1-8-2017)	Lebanon		
H.E.Mr. Turki bin saeed alamri	Member (from 11-9-2017) Vice-Chairman (from 02-10-2017)	Saudi	——	——
Enara (2) Energy Investment		Jordanian	50,000	50,000
H.E.Mr Kashif Mahboob Rana	Member 28/8/2016	British	——	——
The Government Of Jordan		Jordanian	12,000,000	12,000,000
H.E.Mrs. Dina Al-Dabbas	Member (till 19/06/2017)	Jordanian	——	——
H.E. Dr. Faysal Abdul Razak Al Hiari	Member (from 20/06/2017)	Jordanian	——	——
H.E. Mr. Zaid Jebril	Member	Jordanian	——	——
Social Security Corporation		Jordanian	2,700,000	2,700,000
H.E.Eng. Zaydoun Abo Hassan	Member	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.Mr. Thamer Al Sharhan	Chairman (from 25-7-2016)	6,000	5,000	11,000
* H.E.Mr. Mohammed Abunayyan	Chairman (till 13-7-2016)	-	2,500	2,500
H.E.Mr. William Abdallah Michael	Vice- Chairman (till 31-7-2017)	3,500	5,000	8,500
H.E.Mr. Makram Adeeb Elkhoury	Member (from 1-8-2017)	2,500	-	2,500
* H.E.Mr. Turki Bin Saeed Alamri	Vice- Chairman (from 02-10-2017)	1,500	-	1,500
* H.E.Mrs. Yara mohammed Anabtawi	Member (till 10-9-2017)	4,500	2,500	7,000
Enara (2) Energy Investment				
* H.E.Mr Kashif Mahboob Rana	Member (from 28-8-2016)	6,000	1,667	7,667
* H.E.Mr Sanjiv Iyer	Member (till 28-8-2016)	-	3,333	3,333
The Government Of Jordan				
** H.E.Mrs.Dina Al-Dabbas	Member (till 19-6-2017)	2,834	5,000	7,834
** H.E. Dr. Faysal Al Hiari	Member (from 20-6-2017)	3,166	-	3,166
*** H.E. Mr. Zaid Jebril	Member	6,000	5,000	11,000
Social Security Corporation				
**** H.E.Mr. Zaydoun Abu Hassan	Member	6,000	5,000	11,000
Total		42,000	35,000	77,000

* The total benefits that belong to H.E.Mr. Mohammed Abunayyan,H.E.Mr. Thamer Al Sharhan and H.E.Yara mohammed Anabtawi, H.E.Mr Sanjiv Iyer, H.E.Mr Kashif Rana and H.E.Mr.Turki Bin Saeed Alamri transfered to Enara Energy Investment

** The remuneration that belong to H.E.Mrs.Dina Al-Dabbas, Dr. Faysal Al Hiari who represent the Government Of Jordan transfered to Ministry of Finance /Governmental Contribution Department.

*** The total benefits that belong to H.E. Zaid Jebril who represent the Government Of Jordan transfered to Ministry of Finance /Governmental Contribution Department.

**** The total benefits that belong to H.E.Eng. Zaydoun Abu Hassan transfered to Social Security Corporation-Investment fund of Social Security .

18. B Benefits and remunerations received by the executive management

Name	POSITION	Total Salaries	Remu-nera-tions	Trave-ling	Other Benefits	TOTAL
Mr. Nadeem Rizvi	Chief Executive Officer	197,099	-	-	-	197,099
Mr. Ali Hussein Al Rawashdeh	Executive Manager / Operation and Maintenance	47,025	12,470	4,450	-	63,945
Mrs. Zakieh Abed-Elghani Jardaneh	Financial Controller	50,266	13,470	-	-	63,736
Mr. Maher Mohammad Tubaishat	Executive Manager /Asset Management	42,660	13,835	3,650	-	60,145
Mrs. Alia Radwan Hiassat	BOD Secretary	25,738	6,703	1,100	-	33,541
Mr. Abdullah Qadadeh	Enteral Audit Manager	36,465	6,483	1,600	-	44,548
Mr. Ahmad Mohammad Al Lozi	Supply Chain Excutive Manager (from 1-10-2017)	34,185	8,690	150	3,240	46,265
Mr. Ali Mohammad Zuhair	Finance Manager (from 1-10-2017)	22,623	3,920	-	1,430	27,973
Mr. Ghaith Obeidat	Accounting Manager (from 1-10-2017)	18,559	3,200	800	-	22,559
Total		474,620	68,771	11,750	4,670	559,811

19 Grants and Donations Paid by the Company in 2017

Item	Cost 2017
Shula Sport Clup	5,753
Kidney Washing Machine for Al - Ruwaished Hospital	12,000
Food Package's (Aqaba , Rehab , al-Hashmia)	5,000
Donation of lighting units For Municipality of Rehab	24,994
Carpets to a mosque in Rehab	3,400
School Rehabilitations /AQABA	6,000
Photovoltaic Solar System For Kings Acadimy School	98,000
A free medical day in the village of Al-Abbasyah and the SOS village	1,790
Photovoltaic Solar System For four Mosques	20,604
Total	177,541

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

Company's contribution to environmental protection:

- Central Electricity Generating Company continued to cooperate with various official bodies responsible for the protection environment in order to develop plans, programs and practical solutions to reach a safe and acceptable environmental situation in all the company's sites. The main activities of the company during the year were:
    - The company has updated all the procedures in the field of environment to comply with the new version of ISO 14001: 2015, one of the components of the integrated management system, which includes the management of quality, safety and environment. The company followed up the application effectively through the application of the policies and procedures in place The most important of which are: the definition of environmental aspects, the level of risk arising from them, the development of solutions and the taking of necessary measures to reduce these risks to the accepted levels and to include the environmental product life cycle within the procedures and to continue monitoring and measurement, Preparedness for emergency environmental situations and maintaining communication, participation, consultation and compliance with environmental legislation and laws in force in the Kingdom at all locations and activities of the Company
    - The waste of steam boilers (Ash) was removed and transferred to the hazardous waste dump in cooperation with the Ministry of Environment and Aqaba Special Economic Zone Authority
    - The waste management is fully implemented according to the internal procedures of the generation company in accordance with local laws and regulations
    - The Company select one of environmental auditing office certified from the Ministry of Environment to conduct an environmental audit of the Aqaba Thermal power Station. This audit will be conducted in the first quarter of 2018 upon the request of Aqaba Economic Zone Authority

21. B Contribution of the company to the local community

Another Year Spent Serving the Local Community

Social responsibility has always been a cornerstone and core value of CEGCO, which, it takes care to allocate yearly budget and plan to implement a number of effective social programs, policies and initiatives with participate local community. The Company's efforts are a reflection of its patriotic duty toward uplifting the communities in the vicinity of its stations, strengthening the bonds of social solidarity and driving sustainable social and economic growth in Jordan.

Committed to playing a dynamic role within the community, CEGCO strives to leave a positive, tangible mark on individuals and businesses a like. Contributing to numerous sectors active in the fields of education, social progress, medicine, environment, energy and community empowerment, the Company offers its support to municipalities, schools, associations and sports clubs. In addition to organizing free medical days for the provision of health care, CEGCO supports environmental projects, such as solar energy in mosques, as well many more initiatives, all of which aim to advance the economy, promotes cooperation between the public and private sectors.

Training of university students:

In order to connect the theoretical side with the practical aspect, to improve the skills and enhance the practical abilities of the students, the company provides a number of training opportunities for university and college students from the level of diploma and bachelor's degree in various disciplines for the purpose of graduation in their locations throughout the Kingdom.

Where 20 students from universities in engineering disciplines from different universities and institutes of the Kingdom were trained in training students for graduation and in support of the company to the local community.

Central Electricity Generating Company

Financial Statements

31 December 2017

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 2017 and the 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 2017, 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' Code of Ethics for Professional Accountants (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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 December 2017. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

1.Allowance for doubtful debts Disclosures that relate to the accounting policies of allowance for doubtful debts are included in note 11 to the financial statements.	
Key audit matter	**How the key audit matter was addressed in the audit**
The Company entered into a Power Purchase Agreement (PPA) with National Electric Power Company (NEPCO) dated 20 September 2007. In April 2012, a dispute occurred between the Company and NEPCO regarding the interpretation of the penalties for repeated availability failures clause in the PPA. This dispute affects the Company's collectability of NEPCO's receivables. On 13 August 2017, CEGCO reached a Final settlement with NEPCO to resolve the issue of availability failures. Accordingly, CEGCO booked an additional provision for allowance of doubtful debts related to NEPCO by JD 9,769,792. We included this matter as a key audit matter due to the significance of the amount.	We tested the methodology for calculating the allowance for doubtful debts. In doing so, we evaluated the sufficiency of the provision against doubtful accounts. We also obtained management representation and final settlement agreement with NEPCO.

Other information included in the Company 's 2017 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.

Our opinion on the financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Company maintains proper books of accounts and the accompanying financial statements and financial information presented in the Board of Directors' report are in agreement therewith.

Ernst & Young/ Jordan

ERNST & YOUNG
Amman - Jordan

Waddah Isam Barkawi
License No. 591

Amman – Jordan
21 March 2018

Statement of financial position As At 31 December 2017

	Notes	2017 JD	2016 JD
Assets			
Non-current Assets			
Property, plant and equipment	3	132,397,164	144,367,596
Projects in progress	4	2,351,260	1,404,848
Employees' housing fund loan	5	312,432	312,432
Investment in an associate	6	539,292	556,714
Deferred tax assets	7	953,541	1,083,904
Strategic fuel inventories	8	14,643,089	15,141,667
		151,196,778	162,867,161
Current Assets		--	--
Inventories	9	22,201,011	23,953,653
Other current assets	10	4,665,653	2,648,778
Accounts receivable	11	39,766,080	45,291,624
Cash and bank balances	28	25,388	30,928
		66,658,132	71,924,983
Total Assets		217,854,910	234,792,144
		--	--
Equity and Liabilities		--	--
Equity		--	--
Paid in capital	12	30,000,000	30,000,000
Statutory reserve	12	7,500,000	7,500,000
Voluntary reserve	12	18,672,932	26,672,932
Cash flow hedge reserve		(2,978,319)	(2,593,918)
Retained earnings		7,129,709	7,823,582
Total Equity		60,324,322	69,402,596
		--	--
Liabilities		--	--
Non-current Liabilities		--	--
Long term loans	13	53,848,751	77,005,462
Employees' end-of-service indemnity provision	14	5,991,254	6,004,118
Decommissioning provision	15	2,310,500	2,169,400
Derivative financial liability	18	3,372,785	5,536,479
		65,523,290	90,715,459
		--	--
Current Liabilities		--	--
Current portion of long term loans	13	28,805,080	23,172,017
Other current liabilities	16	6,462,372	4,373,832
Accounts payable	17	27,338,099	9,189,088
Derivative financial liability	18	1,950,496	2,053,663
Due to banks	29	26,901,590	35,814,375
Income tax provision	7	549,661	71,114
		92,007,298	74,674,089
Total Liabilities		157,530,588	165,389,548
Total Equity and Liabilities		217,854,910	234,792,144

The attached notes from 1 to 35 form part of these Financial Statements

Statement of Profit or Loss For The Year Ended 31 December 2017

	Notes	2017 JD	2016 JD
Power generation revenues	19	150,590,876	137,653,572
Stations operating costs	20	(89,684,121)	(74,084,331)
Depreciation	3	(12,356,667)	(17,232,011)
Administrative expenses	21	(10,695,812)	(11,979,118)
Maintenance expenses	22	(7,350,811)	(9,859,102)
Provision for slow moving inventories	--	(1,855,484)	(2,179,381)
Employees' end-of-service indemnity provision	14	(836,582)	(1,041,731)
Employees' termination benefits provision	16	(3,092,092)	(4,992,626)
Total operating costs	--	(125,871,569)	(121,368,300)
Operating profit	--	24,719,307	16,285,272
Foreign currency exchange loss, net	26	(1,051,460)	(573,526)
Share of loss of an associate	6	(17,422)	(20,940)
Provision for doubtful debts	10, 11	(10,143,883)	(1,479,821)
Board of directors remuneration	--	(35,000)	(35,000)
Other income, net	23	2,126,934	2,442,478
Finance costs, net	24	(7,688,699)	(7,650,124)
Profit before income tax	--	7,909,777	8,968,339
Income tax expense	7	(1,602,376)	(1,193,337)
Profit for the year	--	6,307,401	7,775,002
Basic and diluted earnings per share	25	0.210	0.259

The attached notes from 1 to 35 form part of these Financial Statements

Statement of Other Comprehensive Income For The Year Ended 31 December 2017

	Notes	2017	2016
		JD	JD
Profit for the year		6,307,401	7,775,002
Other comprehensive income items to be reclassified to profit or loss in subsequent periods (net of tax):		--	--
(Loss) gain on cash flow hedges	18	(384,401)	49,945
Net other comprehensive income Items to be reclassified to profit or loss in subsequent periods		(384,401)	49,945
Other comprehensive income items not to be reclassified to profit or loss in subsequent periods (net of tax):		--	--
Actuarial loss on employees' end-of-service indemnity		(1,274)	(180,442)
Net other comprehensive income Items not to be reclassified to profit or loss in subsequent periods		(1,274)	(180,442)
Other comprehensive income for the year, net of tax		(385,675)	(130,497)
Total comprehensive income for the year, net of tax		5,921,726	7,644,505

The attached notes from 1 to 35 form part of these Financial Statements

Statement Of Changes In Equity For The Year Ended 31 December 2017

	Paid in capital	Statutory reserve	Voluntary reserve	Cash flow hedge reserve	Retained earnings	Total
	JD	JD	JD	JD	JD	JD
2017 -						
Balance at 1 January 2017	30,000,000	7,500,000	26,672,932	(2,593,918)	7,823,582	69,402,596
Profit for the year	-	-	-	-	6,307,401	6,307,401
Other comprehensive income for the year	-	-	-	(384,401)	(1,274)	(385,675)
Total comprehensive income for the year	-	-	-	(384,401)	6,306,127	5,921,726
Dividends (Note 12)	-	-	(8,000,000)	-	(7,000,000)	(15,000,000)
Balance at 31 December 2017	30,000,000	7,500,000	18,672,932	(2,978,319)	7,129,709	60,324,322
2016 -						
Balance at 1 January 2016	30,000,000	7,500,000	41,672,932	(2,643,863)	15,229,022	91,758,091
Profit for the year	-	-	-	-	7,775,002	7,775,002
Other comprehensive income for the year	-	-	-	49,945	(180,442)	(130,497)
Total comprehensive income for the year	-	-	-	49,945	7,594,560	7,644,505
Dividends (Note 12)	-	-	(15,000,000)	-	(15,000,000)	(30,000,000)
Balance at 31 December 2016	30,000,000	7,500,000	26,672,932	(2,593,918)	7,823,582	69,402,596

The attached notes from 1 to 35 form part of these Financial Statements

Statement of Cash Flows For The Year Ended 31 December 2017

	Notes	2017 JD	2016 JD
Operating Activities			
Profit before income tax		7,909,777	8,968,339
Adjustments for:			
Depreciation	3	12,356,667	17,232,011
Provision for slow moving inventories		1,855,484	2,179,381
Employees' end-of-service indemnity provision	14	836,582	1,041,731
Provision for employees' vacations	16	225,400	92,548
Employees' termination benefits provision	16	3,092,092	4,992,626
Gain on sale of decommissioned units' - fuel	23	(1,008,735)	-
Gain on disposal of property, plant and equipment	23	(43,569)	(152,643)
Provision for doubtful debts	10, 11	10,143,883	1,479,821
Loss from foreign currency exchange	26	1,051,460	573,526
Share of loss of an associate	6	17,422	20,940
Interest income		(15,148)	(48,988)
Finance costs		7,703,847	7,699,112
Working capital changes:			
Accounts receivable		(4,319,290)	(5,193,036)
Other current assets		271,279	549,431
Inventories		(1,562,019)	(1,288,776)
Accounts payable		18,149,011	(8,891,053)
Other current liabilities		978,805	(769,986)
Employees' vacations provision paid	16	(74,035)	(196,770)
Employees' end-of-service indemnity provision paid	14	(857,236)	(3,461,135)
Employees' termination benefits provision	16	(1,965,300)	(4,946,626)
Income tax paid	7	(1,411,614)	(3,473,253)
Net cash flows from operating activities		53,334,763	16,407,200
Investing Activities			
Purchases of property, plant and equipment, and projects in progress		(1,376,819)	(1,899,176)
Proceeds from sale of property, plant and equipment		87,741	270,892
Proceeds from sale of decommissioned units' - fuel		803,951	-
Interest received		15,148	48,988
Net cash flows used in investing activities		(469,979)	(1,579,296)
Financing Activities			
Repayments of loans		(25,983,234)	(25,873,031)
Proceeds from loans		4,260,000	-
Dividends paid		(15,000,000)	(30,000,000)
Interest paid		(7,243,833)	(6,990,442)
Net cash flows used in financing activities		(43,967,067)	(62,863,473)
Net increase (decrease) in cash and cash equivalents		8,897,717	(48,035,569)
Effect of exchange rate changes on cash and cash equivalents		9,528	7,857
Cash and cash equivalents at 1 January		(35,783,447)	12,244,265
Cash and cash equivalents At 31 December	28	(26,876,202)	(35,783,447)

The attached notes from 1 to 35 form part of these Financial Statements

Notes To The Financial Statements as at 31 December 2017

(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, CEGCO has signed new Power Purchase Agreements (PPA) with National Electric Power Company (NEPCO).

The financial statements were authorized for issuance by the Company's Board of Directors in their meeting held on 21 March 2018 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 convention.
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.

(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 2016 except for the followings:

Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative

Limited amendments which require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). However, the adoption of these amendments have no impact on the Company's financial statements.
Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Un-recognised Losses
Limited amendments to clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference and some other limited amendments, the adoption of these amendments have no impact on the Company's financial statements.

(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.

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 7).

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 finance costs.

Employees' end-of-service indemnity provision

Employees' end of service indemnity provision are measured using the Projected Unit Credit Method that is calculated by an actuary. Actuarial assumptions are disclosed in (Note 14).

Provision for doubtful debts
An estimate for doubtful debts is made when collection of any amount or part of it is no longer probable. Bad debts are written off when there is no possibility of recovery.

(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 - 11**
Gas generating units	**4 - 13**
Wind generating units	**2**
Computers	**10 - 20**
Vehicles	**20**
Equipment	**5 - 20**
Tools	**5 - 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.

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 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 over 5 years is calculated based on the estimated remaining lives of the related assets.

Slow moving provision for general materials over 5 years is calculated using an annual percentage of 50%.

Accounts receivable

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of any amount or part of it is no longer probable. Bad debts are written off when there is no possibility of recovery.

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.

Term loans
All term loans are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the assets. All other borrowing costs are expensed in the period they occur. Borrowing cost consists of interest and other cost that an entity incurs in connection with the borrowing.

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 recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
Electric generation revenues through the usage of the power stations to generate power is recognized during the period in which the electric capacity is available in power stations according to the Power Purchase Agreements with NEPCO.

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

Cash flow hedges
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.
Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.
If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in other comprehensive income remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

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 2017 and 2016.

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

The Company evaluates its financial instruments such as financial assets at fair value through other comprehensive income at the date of the financial statements. Also, the fair value of financial instruments is disclosed in (Note 33).
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.

Segment reporting

The information in the segment reporting is presented to facilitate the income tax review as the Company is subject to different tax rates on Aqaba's operation

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

2017	Land & Buildings	Steam generating units	Gas generating units	Diesel generating units	Wind generating units	Computers	Vehicles	Equipment	Tools	Furniture & office equip-ment	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Cost:											
At 1 January 2017	128,899,473	398,690,097	188,719,181	7	425,407	1,619,151	1,651,082	4,777,592	2,233,682	1,448,460	728,464,132
Additions	-	-	-	-	-	31,311	-	138,098	145,105	23,195	337,709
Transferred from projects in progress	-	92,698	-	-	-	-	-	-	-	-	92,698
Disposals	(561,854)	-	(22,510,422)	(1)	-	(23,775)	(160,744)	(84,107)	(61,064)	(32,234)	(23,434,201)
At 31 December 2017	128,337,619	398,782,795	166,208,759	6	425,407	1,626,687	1,490,338	4,831,583	2,317,723	1,439,421	705,460,338
Accumulated depreciation:											
At 1 January 2017	101,900,479	325,113,965	147,389,108	-	189,830	1,386,082	1,520,866	3,981,754	1,383,251	1,231,201	584,096,536
Depreciation for the year	1,853,246	5,766,285	4,154,676	-	9,453	97,248	39,388	221,896	169,602	44,873	12,356,667
Disposals	(557,010)	-	(22,510,416)	-	-	(19,535)	(153,022)	(79,826)	(44,261)	(25,959)	(23,390,029)
At 31 December 2017	103,196,715	330,880,250	129,033,368	-	199,283	1,463,795	1,407,232	4,123,824	1,508,592	1,250,115	573,063,174
Net book value: At 31 December 2017	25,140,904	67,902,545	37,175,391	6	226,124	162,892	83,106	707,759	809,131	189,306	132,397,164

2016	Land & Buildings	Steam generating units	Gas generating units	Diesel generating units	Wind generating units	Computers	Vehicles	Equipment	Tools	Furniture & office equipment	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Cost:											
At 1 January 2016	128,088,881	398,271,409	188,444,799	22,016	425,407	1,581,779	2,152,283	4,667,697	2,194,625	1,428,217	727,277,113
Additions	-	-	-	-	-	37,553	-	114,992	40,907	25,851	219,303
Transfers from projects in progress	1,020,176	418,688	274,382	-	-	-	-	-	32,445	-	1,745,691
Disposals	(209,584)	-	-	(22,009)	-	(181)	(501,201)	(5,097)	(34,295)	(5,608)	(777,975)
At 31 December 2016	128,899,473	398,690,097	188,719,181	7	425,407	1,619,151	1,651,082	4,777,592	2,233,682	1,448,460	728,464,132
Accumulated depreciation:											
At 1 January 2016	98,790,962	315,850,489	143,252,513	21,999	180,377	1,260,572	1,980,874	3,744,488	1,256,518	1,185,459	567,524,251
Depreciation for the year	3,201,195	9,263,476	4,136,595	-	9,453	125,687	41,171	242,328	161,020	51,086	17,232,011
Disposals	(91,678)	-	-	(21,999)	-	(177)	(501,179)	(5,062)	(34,287)	(5,344)	(659,726)
At 31 December 2016	101,900,479	325,113,965	147,389,108	-	189,830	1,386,082	1,520,866	3,981,754	1,383,251	1,231,201	584,096,536
Net book value at 31 December 2016	26,998,994	73,576,132	41,330,073	7	235,577	233,069	130,216	795,838	850,431	217,259	144,367,596

(4) Projects In Progress

Movement on the projects in progress is as follows:

	2017	2016
	JD	JD
At 1 January	1,404,848	1,470,666
Additions	1,039,110	1,679,873
Transferred to property, plant and equipment	(92,698)	(1,745,691)
At 31 December	2,351,260	1,404,848

The estimated cost to complete the projects in progress as of 31 December 2017 is approximately JD 2,299,254.

(5) 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.

(6) Investment In An Associate

The Company has a 50% interest in Jordan Biogas Company W.L.L, which is mainly involved in extracting biogas from waste and selling electricity generated from biogas. Biogas is a limited liability Company that is not listed on any public exchange. The Company's interest in Biogas is accounted for using the equity method in the financial statements. The following tables illustrate the summarized financial information of the Company's investment in Biogas:

	2017	2016
	JD	JD
Current assets	973,583	825,491
Non-current assets	180,853	334,743
Current liabilities	(75,852)	(46,806)
Net equity	1,078,584	1,113,428
Percentage of ownership	50%	50%
Net investment as of 31 December	539,292	556,714

	2017	2016
	JD	JD
Revenues	294,618	327,468
Cost of sales	(280,364)	(224,094)
Administrative expenses	(99,440)	(115,788)
Other revenues (expenses), net	50,342	(29,466)
Loss for the year	(34,844)	(41,880)
Company's share of loss for the year	(17,422)	(20,940)

(7) Income Tax

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

	2017			2016		
	Aqaba	Other locations	Total	Aqaba	Other locations	Total
	JD	JD	JD	JD	JD	JD
Profit (loss) before income tax	10,749,549	(2,839,772)	7,909,777	7,205,088	1,763,251	8,968,339
Non-taxable income	(2,530,827)	(2,389,514)	(4,920,341)	(3,721,319)	(5,885,831)	(9,607,150)
Non-deductible expenses	6,935,745	9,947,776	16,883,521	6,559,045	5,045,098	11,604,143
Taxable income	15,154,467	4,718,490	19,872,957	10,042,814	922,518	10,965,332
Statutory income tax rate	5%	24%	--	5%	24%	--
Income tax expense for the year	(757,723)	(1,132,438)	(1,890,161)	(502,141)	(221,405)	(723,546)
Change of law effect (Implementation Agreement)*	-	424,664	424,664	-	-	-
Deferred tax	(105,224)	(31,655)	(136,879)	284,818	(754,609)	(469,791)
Net tax expense	(862,947)	(739,429)	(1,602,376)	(217,323)	(976,014)	(1,193,337)

* As a result of the Income Tax Law No. (34) of 2014, the Company recorded an amount of JD 424,664 due from the Government of Jordan as of 31 December 2017 in accordance with the Implementation Agreement (Note 10).

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

	2017	2016
	JD	JD
Current year income tax expense	(1,890,161)	(723,546)
Change of law effect (Implementation Agreement)	424,664	-
Deferred tax:		
Deferred tax assets relating to employees' end-of-service	(26,093)	(456,612)
indemnity provision		
Deferred tax assets relating to temporary taxable differences arising from unrealized gain of the cash flows hedging	(132,563)	(153,914)
Deferred tax assets relating to the exchange differences arising from the revaluation of loans in foreign currencies	21,777	140,735
Income tax expense	(1,602,376)	(1,193,337)

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

	2017	2016
	JD	JD
Relating to actuarial losses	6,516	10,232
Relating to cash flow hedges gains	-	(25,480)
	6,516	(15,248)

The Company has provided for income tax for the year ended 31 December 2017 in accordance with Income Tax Law No. (34) of 2014 and in accordance with Aqaba Special Economic Zone Law No. (32) for 2000 for the Company's location in Aqaba.
CEGCO submitted its tax returns for all locations other than Aqaba for the year up to 2016. The Income and Sales Tax Department has not reviewed the records up to the date of the financial statements. CEGCO reached a final settlement with Income and Sales Tax Department for all the locations other than Aqaba for the years up to 2014.
CEGCO submitted its tax returns for Aqaba location for the years up to 2016. The Income and Sales Tax Department / Aqaba Special Economic Zone Authority reviewed the records of Aqaba location for the years up to 2013. CEGCO reached final settlement with Income and Sales Tax Department with respect to Aqaba location for the years up to 2013.

Movement on deferred tax assets were as follows:

	2017	2016
	JD	JD
At 1 January	1,083,904	1,568,943
Relating to actuarial losses	6,516	10,232
Relating to cash flow hedges (gains)	(132,563)	(179,394)
Relating to temporary differences in employees' end of service indemnity	(26,093)	(456,612)
Relating to temporary differences in loans revaluation	21,777	140,735
At 31 December	953,541	1,083,904

Movement on the income tax provision were as follows:

	2017	2016
	JD	JD
At 1 January	71,114	2,669,364
Transferred from deferred tax liability	-	151,457
Provided for during the year	1,890,161	723,546
Paid during the year	(1,411,614)	(3,473,253)
At 31 December	549,661	71,114

(8) Strategic Fuel Inventories

	2017	2016
	JD	JD
Heavy fuel inventory	8,049,478	9,207,532
Diesel inventory	6,593,611	5,934,135
	14,643,089	15,141,667

In accordance with the Power Purchase Agreements (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.

(9) Inventories

	2017	2016
	JD	JD
Spare parts and general materials, net*	21,912,370	23,744,275
Materials in transit	284,687	171,054
Others	3,954	38,324
	22,201,011	23,953,653

* Spare parts and general materials are presented net of its related provision for slow moving inventories amounting to JD 1,855,484 (2016: JD 2,179,381).

(10) Other Current Assets

	2017	2016
	JD	JD
Jordan Valley Authority	147,705	94,444
Jordan Petroleum Refinery Company	2,465,749	304,031
Government of Jordan (Note 7)	424,664	-
Al Zarqa Power Plant for Energy Generation	185,573	286,300
Aqaba Development Corporation	-	259,250
Others	445,045	322,031
	3,668,736	1,266,056
Allowance for doubtful debts	(393,444)	(94,395)
	3,275,292	1,171,661
Prepaid expenses	776,487	823,105
Refundable deposits	23,990	23,990
Employees' receivables	587,886	610,807
Employees' insurance claims	1,998	19,215
	4,665,653	2,648,778

As at 31 December 2017, other receivables at a nominal value of JD 393,444 (2016: JD 94,395) were impaired and fully provided for.

As at 31 December, the aging of unimpaired other receivables is as follow:

		Past due but not impaired			
	Total	< 30 Days	30 – 90 days	91 – 120 days	>120 days
	JD	JD	JD	JD	
2017	3,275,292	101,434	24,645	334,065	2,815,148
2016	1,171,661	59,773	158,901	21,122	931,865

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable.
Movement on allowance for doubtful debts were as follow:

	2017	2016
	JD	JD
At 1 January	94,395	94,395
Charge for the year	299,049	-
At 31 December	393,444	94,395

(11) ACCOUNTS RECEIVABLE

	2017	2016
	JD	JD
National Electric Power Company – Power generation revenues	44,578,817	67,384,752
National Electric Power Company – Others	121,623	162,936
	44,700,440	67,547,688
Allowance for doubtful debts	(4,934,360)	(22,256,064)
	39,766,080	45,291,624

As at 31 December, the aging of unimpaired accounts receivable is as follow:

	Past due but not impaired			
	Total	Neither past due nor impaired	Past due but not impaired < 30 days	Past due but not impaired > 30 days
	JD	JD	JD	
2017	39,766,080	16,498,954	2,992,650	20,274,476
2016	45,291,624	24,759,678	1,921,716	18,610,230

Movement on allowance for doubtful debts were as follow:

	2017	2016
	JD	JD
At 1 January	22,256,064	20,776,243
Charge for the year	9,844,834	1,479,821
Write off	(27,166,538)	-
At 31 December	4,934,360	22,256,064

The Company entered into a Power Purchase Agreements (PPA) with National Electric Power Company (NEPCO) dated 20 September 2007. In April 2012, a dispute occurred between the Company and NEPCO regarding the interpretation of the penalties for repeated availability failures clause in the PPA. During the first half of 2017, CEGCO reached a settlement with NEPCO to settle the issue of availability failures. Accordingly, the Company increased the provision for doubtful debts related NEPCO by JD 9,769,792. Final settlement agreement has been signed on 13 August 2017.

(12) 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

This reserve is available for distribution to the shareholders.

Dividends paid

In its ordinary meeting held on 24 May 2017 the General Assembly approved the Board of Directors recommendation to distribute dividends for an amount of JD 15,000,000 to the shareholders from the voluntary reserve and retained earnings with an amount of JD 8,000,000 and JD 7,000,000, respectively.

(13) Term Loans

		2017		2016	
	Currency	Current portion	Long-term portion	Current portion	Long-term portion
	JD	JD	JD	JD	JD
Japanese loan 1	JPY	1,397,326	8,383,953	1,352,126	9,464,885
Japanese loan 2	JPY	3,316,278	24,872,085	3,209,006	27,276,554
Arab Fund loan 1	KWD	672,800	-	1,331,432	665,658
Arab Fund loan 2	KWD	3,720,900	-	3,448,400	3,681,400
Italian Soft loan	Euro	135,858	747,219	118,390	769,549
Standard Chartered loan 1	USD	14,200,000	14,200,000	14,200,000	28,400,000
Standard Chartered loan 2	USD	5,680,000	5,680,000	-	7,100,000
		29,123,162	53,883,257	23,659,354	77,358,046
Less: Directly attributable transaction costs*		(318,082)	(34,506)	(487,337)	(352,584)
		28,805,080	53,848,751	23,172,017	77,005,462

Japanese Loan 1

On 22 August 2000, the Company was re-granted a loan from the Government of the Hashemite Kingdom of Jordan represented by the Ministry of Planning and International Cooperation for an amount of JPY 4,745,000,000 at an annual interest rate of 3%. The loan is based on the original agreement between the Government and the Overseas Economic Cooperation Fund (Japan) dated 30 August 1994. 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

On 22 August 2000, the Company was re-granted a loan from the Government of the Hashemite Kingdom of Jordan represented by the Ministry of Planning and International Cooperation for an amount of JPY 10,813,000,000 at an annual interest rate of 2.7%. The loan is based on the original agreement between the Government and the Overseas Economic Cooperation Fund (Japan) dated 17 April 1996. 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.

Arab Fund Loan 1

On 23 October 2000, the Company was re-granted a loan from the Government of the Hashemite Kingdom of Jordan represented by the Ministry of Planning and International Cooperation for an amount of KWD 10,000,000 at an annual interest rate of 4.5%. The loan is based on the original agreement between the Government and the Arab Fund for Economic and Social Development dated 10 December 1994. The loan is repayable over 35 equal semiannual installments of KWD 285,715 except for the last installment, which amounts to KWD 285,690. The first installment fell due on 1 April 2001 and the last installment will fall due on 1 April 2018.

Arab Fund Loan 2

On 23 October 2000, the Company was re-granted a loan from the Government of the Hashemite Kingdom of Jordan represented by the Ministry of Planning and International Cooperation for an amount of KWD 26,000,000 at an annual interest rate of 4.5%. The loan is based on the original agreement between the Government and the Arab Fund for Economic and Social Development dated 3 June 1996. The loan is repayable over 35 equal semiannual installments of KWD 740,000 except for the last installment, which amounts to KWD 840,000. The first installment fell due on 1 November 2001 and the last installment will fall due on 1 November 2018.

Italian Soft Loan

On 13 September 2005, the Company was re-granted a loan from the Government of the Hashemite Kingdom of Jordan represented by the Ministry of Planning and International Cooperation for an amount of Euro 2,864,020 at an annual interest rate of 1 %. The loan is based on the original agreement between the Government and the Istituto Centrale Per Il Credito A Medio Termine – Mediocredito Centrale dated 12 December 1993. 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.

Standard Chartered loan 1 (Term Loan)

On 19 February 2014, CEGCO entered into a term loan agreement with Standard Chartered to finance the general corporate purposes in the amount of USD 100 million (equivalent to JD 71 million). The loan bears interest rate of 3 month LIBOR + 4.65%. The loan is repayable over in 10 semi-annual installments. The first installment fell due on 19 August 2014 and the last installment will fall due on 19 February 2019.

Standard Chartered loan 2 (Revolving Loan)

On 19 February 2014, CEGCO entered into a five years revolving loan agreement with Standard Chartered to cover the working capital requirements and to repay maturing revolving facility loans. The loan bears interest rate of 3 month LIBOR + 4.5%. The ceilings of the loan over its life is as follows:

Period	Ceiling USD
19 February 2014 – 19 February 2015	40,000,000
20 February 2015 – 19 February 2016	32,000,000
20 February 2016 – 19 February 2017	24,000,000
20 February 2017 – 19 February 2018	16,000,000
20 February 2018 – 19 February 2019	8,000,000

Except for Standard Chartered bank loans, which are guaranteed by the Company, all loans are guaranteed by the Government of the Hashemite Kingdom of Jordan.

* This amount represents ancillary costs (legal and financial) incurred in connection with the negotiation of obtaining financing from Standard Chartered. These costs are amortized over the term of the loan.

The aggregate amounts of annual principal maturities of long-term loans are as follow:

Year	JD
2019	24,729,462
2020	4,849,462
2021	4,849,462
2022	4,849,462
2023	4,849,462
2024	4,781,524
2025	3,316,278
2026	1,658,145
	53,883,257

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

Movement on employees' end-of-service indemnity provision were as follow:

	2017	2016
	JD	JD
Balance at 1 January	6,004,118	8,232,848
Provision for the year	836,582	1,041,731
Paid during the year	(857,236)	(3,461,135)
Actuarial loss (gain)	7,790	190,674
Balance at 31 December	5,991,254	6,004,118

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

	2017	2016
	JD	JD
Interest cost	396,234	537,842
Cost of current service	386,029	503,889
Past service cost	54,319	-
	836,582	1,041,731

	2017	2016
The principal actuarial assumptions used: Discount rate	6.5%	6.5%
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%

These benefits are unfunded.

The following schedule shows the sensitivity in the principal actuarial assumption changes used to determine employees' end-of-service benefit as of 31 December 2017 and 2016:

	Discount rate		Resignation rate		Mortality rate	
	Rate	Increase (decrease)	Rate	Increase (decrease)	Rate	Increase (decrease)
	%	JD	%	JD	%	JD
2017	+1	(644,197)	+1	(13,854)	+20	(224)
	-1	758,266	-1	17,567	-20	230
2016	+1	(686,843)	+1	(1,703)	+20	449
	-1	810,509	-1	4,948	-20	(446)

(15) Decommissioning Provision

The decommissioning provision of JD 2,310,500 as at 31 December 2017 primarily represent the net present value of the estimated expenditure discounted at a rate of 6.5% (2016: 6.5%) 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 2020 and 2031.

Movement on the decommissioning provision were as follow:

	2017	2016
	JD	JD
Balance at 1 January	2,169,400	2,037,000
Unwinding of discount during the year (Note 24)	141,100	132,400
Balance at 31 December	2,310,500	2,169,400

(16) Other Current Liabilities

	2017	2016
	JD	JD
Accrued interest expense	569,064	682,602
Accrued expenses	487,873	547,100
Employees' vacations provision*	645,705	494,340
Employees' termination benefits provision*	1,172,792	46,000
Employees' payables	60,737	71,730
Contractors payable	99,234	49,920
Board of directors remuneration	35,000	35,000
Others	3,391,967	2,447,140
	6,462,372	4,373,832

* Movement on provisions were as follows:

2017	Employees' vacations provision	Employees' termination benefits provision**
	JD	JD
Balance at 1 January	494,340	46,000
Provision for the year	225,400	3,092,092
Paid during the year	(74,035)	(1,965,300)
Balance at 31 December	645,705	1,172,792

2016	Employees' vacations provision	Employees' termination benefits provision
	JD	JD
Balance at 1 January	598,562	-
Provision during this year	92,548	4,992,626
Paid during the year	(196,770)	(4,946,626)
Balance at 31 December	494,340	46,000

** Based on board of directors decision dated 24 September 2017, the Company offered its' employees a voluntary compensation package for those who are willing to resign. Accordingly,
a provision of JD 3,092,092 was provided for and payments made during the year were amounted to JD 1,965,300 as 31 December 2017.

(17) Accounts Payable

	2017	2016
	JD	JD
Jordan Petroleum Refinery Company (JPRC)	24,469,159	7,727,683
National Petroleum Company	2,868,940	1,461,405
	27,338,099	9,189,088

(18) Derivative Financial Instrument

The details of the derivative financial instruments at 31 December 2017 and 31 December 2016 are as follow:

31 December 2017	Current	Non-current	Total
	JD	JD	JD
Currency forward contracts*	1,573,528	3,306,313	4,879,841
Interest rate swaps contracts**	376,968	66,472	443,440
	1,950,496	3,372,785	5,323,281

31 December 2016	Current	Non-current	Total
	JD	JD	JD
Currency forward contracts*	1,472,443	5,080,514	6,552,957
Interest rate swaps contracts**	581,220	455,965	1,037,185
	2,053,663	5,536,479	7,590,142

* 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 4,879,841 as of 31 December 2017 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 loss of JD 978,146 has been included in the statement of other comprehensive income.
** CEGCO loans with Standard Chartered are in the form of variable interest rate loans. To mitigate its exposure to fluctuations in market interest rates, the Company entered into eighteen interest rate swap contracts that effectively fix the interest rate on 90% of its term loan with Standard Chartered.

For the purpose of hedge accounting, the Company's interest rate swap contracts are classified as cash flow hedges, as the Company is hedging exposure to variability in cash flows that is attributable to the interest rate risk associated with a highly probable forecast transaction.
The negative fair value of the interest rate swaps amounted to JD 443,440 was recorded as current and non-current liability in the statement of financial position as of 31 December 2017.
The cash flow hedges were assessed to be highly effective and an unrealized gain of JD 593,745 as of 31 December 2017 was included in statement of other comprehensive income.

(19) 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:

	2017	2016
	JD	JD
Stations capacity revenue	66,127,241	69,784,172
Power revenue	6,355,752	5,943,005
Fuel cost according to the pricing formula	81,930,197	65,867,576
Less: startup cost	(32,426)	(125,138)
Additional costs (Imported energy)	(3,973,188)	(3,821,619)
Add: others	183,300	5,576
	150,590,876	137,653,572

(20) Stations Operating Costs

	2017	2016
	JD	JD
Cost of fuel	81,930,197	65,867,576
Other costs	7,753,924	8,216,755
	89,684,121	74,084,331

(21) Administrative Expenses

	2017	2016
	JD	JD
Salaries and wages	2,756,116	2,826,943
Employees benefits	3,673,134	4,349,227
Employees' accrued vacation costs	225,400	92,548
Insurance	1,591,562	1,815,375
Office supplies and expenses	1,238,160	1,377,296
Donations	177,541	157,963
Employees housing expenses, net	251,071	235,494
Consultancy fees	429,129	507,259
Others	353,699	617,013
	10,695,812	11,979,118

(22) Maintenance Expenses

	2017	2016
	JD	JD
Salaries and wages	3,147,658	3,810,049
Maintenance materials and expert's wages	4,203,153	6,049,053
	7,350,811	9,859,102

(23) Other Income, Net

	2017	2016
	JD	JD
Reimbursement of tanks insurance	-	1,104,100
Gain on sale of decommissioned units' - fuel	1,008,735	-
Gain on disposal of property, plant and equipment	43,569	152,643
King Talal Dam revenues	159,587	153,068
Handling charges	-	229,884
Reimbursement of dismantling costs	-	581,233
Tenders and purchase orders fines	6,506	28,465
Operating and maintenance revenues	508,262	53,100
Others, net	400,275	139,985
	2,126,934	2,442,478

(24) Finance Costs, net

	2017	2016
	JD	JD
Term loans interest expense	5,500,990	6,734,803
Bank overdraft interest expense	2,061,757	831,909
Unwinding of discount (Note 15)	141,100	132,400
Interest income	(15,148)	(48,988)
	7,688,699	7,650,124

(25) Earnings Per Share

	2017	2016
	JD	JD
Profit for the year (JD)	6,307,401	7,775,002
Weighted average number of shares (Share)	30,000,000	30,000,000
Basic earnings per share (JD)*	0.210	0.259

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

(26) Foreign Currency Exchange Loss, net

	2017	2016
	JD	JD
Unrealized gains	1,272,417	1,717,164
Realized losses	(2,323,877)	(2,290,690)
	(1,051,460)	(573,526)

(27) 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:

	2017	2016
	JD	JD
Power sales to the National Electric Power Company (Government of Jordan)	150,467,426	137,647,996
Purchases of gas from the National Petroleum Company (Government of Jordan)	8,450,616	5,822,089
Services provided to Enara Energy Investment	28,304	55,740
Services provided to The Local Company for Water and		
Solar Projects ***	180,251	20,287
Services provided to ACWA Power Maroc. Sarl	-	231
Services provided to ACWA Power International Company for Water and Power Projects – Dubai	9,867	728
Services provided to Red Sea Energy (Jordan)	1,000	5,387
Services provided to ACWA Power Jordan Holdings	58,141	9,550
Services provided to Al Zarqa Power Plant for Energy Generation *	911,509	500,213
Services provided to Ra'eda for energy	1,000	-
Services provided to ACWA Power Company **	88,210	48,211
Services provided to Risha for Solar Power Projects ****	1,600	-
Services provided by Enara Energy Investment	29,700	32,914
Services provided by ACWA Power International Company for Water and Power Projects – Dubai	14,575	10,332
Services provided by ACWA Power Global Services LLC	8,259	16,512
Services provided by ACWA Power Company / Riyadh	48,346	58,776
Board of Directors remuneration and transportation	77,000	77,000

* On 21 December 2015, the Company entered into a 25 years' 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 28 October 2014, the Company entered into a service agreement with ACWA Power Company (Parent Company) to obtain professional, financial, legal and technical 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:	2017	2016
	JD	JD
National Electric Power Company - Government of Jordan*	39,766,080	45,291,624
The Local Company for Water and Solar Projects	230	20,287
ACWA Power / Maroc. Sarl	231	231
Red Sea Energy (Jordan)	6,387	5,387
ACWA Power Jordan Holdings	-	9,550
Al Zarqa Power Plant for Energy Generation	185,573	286,300
Government of Jordan	424,664	-
Risha Company for Solar Projects	1,600	-
Ra'eda for energy	1,000	-
	40,385,765	45,613,379

* This balance is net of allowance for doubtful debts of JD 4,934,360 as of 31 December 2017 (2016: JD 22,256,046), the company wrote off from the allowance for doubtful debts an amount of JD 27,166,538.

Amounts due to related parties:	2017	2016
	JD	JD
National Petroleum Company - Government of Jordan	2,868,940	1,461,405
Enara Energy Investments	7,420	6,024
ACWA Power International Company for Water and Power	14,313	9,604
Projects – Dubai	1,402	16,512
ACWA Power Global Services LLC	5,488	45,351
ACWA Power International company for water and	70,027	-
power – Riyadh	2,967,590	1,538,896
ACWA Power Jordan Holdings		

Compensation of key management personnel	2017	2016
	JD	JD
Salaries	548,061	810,886
Benefits (traveling)	11,750	7,500
	559,811	818,386

(28) Cash and Cash Equivalents

	2017	2016
	JD	JD
Cash at banks	19,156	22,973
Cash on hand	6,232	7,955
	25,388	30,928

* For the year ended 31 December 2017, bank deposits earned interest rate of 1% (2016: 1.5% to 2.65%).
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:

	2017	2016
	JD	JD
Cash at banks	19,156	22,973
Cash on hand	6,232	7,955
	25,388	30,928
Less: due to banks (Note 29)	(26,901,590)	(35,814,375)
	(26,876,202)	(35,783,447)

(29) Due to Banks

This balance represents credit facilities from the following Banks:

- Facilities from Arab Jordan Investment Bank with a ceiling of JD 14,000,000 and interest rate of (5.5% - 6%).
- Facilities from Cairo Amman Bank with a ceiling of JD 16,000,000 and interest rate of 5.75%
- Facilities from Bank of Jordan with a ceiling of JD 20,000,000 with an interest rate of 7%.
- Facilities from Arab Banking Corporation Bank with a ceiling of JD 7,000,000 with an interest rate of 5.75%.

(30) Segment Information

The following tables present the statement of profit or loss information for Aqaba and other locations for the years ended 31 December 2017 and 2016. The information is presented to facilitate the income tax review as the Company is subject to different tax rates on Aqaba's operation.

	2017		
	Aqaba	Other locations	Total
	JD	JD	JD
Power generation revenues	115,605,865	34,985,011	150,590,876
Stations operating costs	(75,023,642)	(14,660,479)	(89,684,121)
Depreciation	(7,744,267)	(4,612,400)	(12,356,667)
Administrative expenses	(5,315,794)	(5,380,018)	(10,695,812)
Maintenance expenses	(4,365,237)	(2,985,574)	(7,350,811)
Provision for slow moving inventories	(964,544)	(890,940)	(1,855,484)
Employees' end-of-service indemnity provision	(419,040)	(417,542)	(836,582)
Employees' termination benefits provision	(980,504)	(2,111,588)	(3,092,092)
Total operating costs	(94,813,028)	(31,058,541)	(125,871,569)
Operating profit	20,792,837	3,926,470	24,719,307
Foreign currency exchange loss, net	(1,048,009)	(3,451)	(1,051,460)
Share of loss of an associate	--	(17,422)	(17,422)
Provision for doubtful debts	(3,893,033)	(6,250,850)	(10,143,883)
Board of directors remuneration	(26,439)	(8,561)	(35,000)
Other income, net	88,116	2,038,818	2,126,934
Finance costs, net	(5,163,923)	(2,524,776)	(7,688,699)
Profit before income tax	10,749,549	(2,839,772)	7,909,777
Income tax expense	(862,947)	(739,429)	(1,602,376)
Profit (loss) for the year	9,886,602	(3,579,201)	6,307,401

	2016		
	Aqaba	Other locations	Total
	JD	JD	JD
Power generation revenues	104,001,286	33,652,286	137,653,572
Stations operating costs	(63,809,203)	(10,275,128)	(74,084,331)
Depreciation	(12,609,902)	(4,622,109)	(17,232,011)
Administrative expenses	(7,238,898)	(4,740,220)	(11,979,118)
Maintenance expenses	(4,567,063)	(5,292,039)	(9,859,102)
Provision for slow moving inventories	(1,454,255)	(725,126)	(2,179,381)
Employees' end-of-service indemnity provision	(482,490)	(559,241)	(1,041,731)
Employees' termination benefits provision	(1,900,849)	(3,091,777)	(4,992,626)
Total operating costs	(92,062,660)	(29,305, 640)	(121,368,300)
Operating profit	11,938,626	4,346,646	16,285,272
Foreign currency exchange loss, net	(572,298)	(1,228)	(573,526)
Share of loss of an associate	-	(20,940)	(20,940)
Provision for doubtful debts	(1,157,088)	(322,733)	(1,479,821)
Board of directors remuneration	(26,362)	(8,638)	(35,000)
Other income, net	2,080,460	362,018	2,442,478
Finance costs, net	(5,058,250)	(2,591,874)	(7,650,124)
Profit before income tax	7,205,088	1,763,251	8,968,339
Income tax expense	(217,323)	(976,014)	(1,193,337)
Profit for the year	6,987,765	787,237	7,775,002

(31) Commitments And Contingencies

Letters of credit and bills of collection

At 31 December 2017, the Company had outstanding letters of credit and bills of collection amounting to JD 1,672,983 (2016: JD 3,088,783).

Letters of guarantee

At 31 December 2017, the Company had outstanding letters of guarantee amounting to JD 26,339 (2016: JD 58,895).

Capital commitments

The Company entered into commitments in the ordinary course of business for major capital expenditures. Capital expenditures commitments are JD 2,299,254 as at 31 December 2017 (2016: JD 547,397).

Legal claims

The Company is a defendant in a number of lawsuits of approximately JD 3,146,332 as at 31 December 2017 (2016: JD 1,930,543). 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)

The Jordan Petroleum Refinery Company JPRC is claiming an amount of JD 94,711,194 as interest on late payment of the monthly invoices. The Fuel Supply Agreement (FSA) with JPRC stipulates that JPRC shall be entitled to receive interest on late payment of the unpaid invoices after 45 days from the invoice date.
The Company's management and its independent legal counsel believe that JPRC has no right to claim these amounts as per the (FSA).

(32) 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.
To mitigate its exposure to fluctuations in market interest rates, the Company entered into interest rate swap contracts that effectively fix the interest rate on 90% of its term loan with Standard Chartered.

The following table demonstrates the sensitivity of the statement of profit or loss to reasonably possible changes in interest rates as at 31 December, 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 held at 31 December.

2017-	Increase (decrease) in basis points	Effect on profit before income tax
	JD	JD
Jordanian Dinar	100	(382,616)
Jordanian Dinar	(50)	191,308

2016-	Increase (decrease) in basis points	Effect on profit before income tax
	JD	JD
Jordanian Dinar	100	(429,144)
Jordanian Dinar	(50)	214,572

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 2017 and 2016.

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, based on contractual payment dates and current market interest rates:

At 31 December 2017	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	JD	JD	JD	JD	JD
Due to banks	19,152,051	8,395,721	-	-	27,547,772
Accounts payable	27,338,099	-	-	-	27,338,099
Term loans	14,314,947	17,737,024	47,808,390	10,129,185	89,989,546
	60,805,097	26,132,745	47,808,390	10,129,185	144,875,417

At 31 December 2016	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	JD	JD	JD	JD	JD
Due to banks	3,458,747	33,766,878	-	-	37,225,625
Accounts payable	9,189,088	-	-	-	9,189,088
Term loans	8,708,836	18,864,732	69,025,646	14,833,497	111,432,711
	21,356,671	52,631,610	69,025,646	14,833,497	157,847,424

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).

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 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

2017 -	Increase / decrease in the rate to the JD %	Effect on profit before income tax JD
Euro	+10	(88,803)
Japanese Yen	+10	(1,060,568)
Kuwaiti Dinar	+10	(439,370)
Euro	-10	88,803
Japanese Yen	-10	1,060,568
Kuwaiti Dinar	-10	439,370

2016 -	Increase / decrease in the rate to the JD %	Effect on profit before income tax JD
Euro	+10	(88,794)
Japanese Yen	+10	(914,678)
Kuwaiti Dinar	+10	(912,689)
Euro	-10	88,794
Japanese Yen	-10	914,678
Kuwaiti Dinar	-10	912,689

(33) 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
2017-	JD	JD	JD	JD
Financial Liabilities	-	5,323,281	-	5,323,281
Derivative financial liability				
2016-				
Financial Liabilities	-	7,590,142	-	7,590,142
Derivative financial liability				

(34) 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 2017 and 2016. Capital comprises paid in capital, reserves and retained earnings and is measured at JD 60,324,322 as at 31 December 2017 (2016: JD 69,402,596).

(35) 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 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. The Company has implemented the first phase of IFRS 9 as issued during 2009. The date of initial implementation of the first phase of IFRS 9 was 1 January 2011.

The new version of IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required; but providing comparative information is not mandatory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Company plans to adopt the remaining phases on the effective date and will not restate comparative information.

(a) Classification and Measurement

The Company does not expect a significant impact on its balance sheet or equity on applying the new classification and measurement category of IFRS 9.

(b) Impairment

IFRS 9 requires the Company to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. The Company will apply the simplified approach and record lifetime expected losses on all trade receivables. The Company has estimated that the additional provision to be recorded resulting from the expected credit loss from its trade receivables will not be significant compared to the current requirements of provisioning for doubtful trade receivables.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 specifies the accounting treatment for all revenue arising from contracts with customers. It applies to all entities that enter into contracts to provide goods or services to their customers, unless the contracts are in the scope of other IFRSs, such as IAS 17 Leases. IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers; and SIC-31 Revenue—Barter Transactions Involving Advertising Services. The standard is effective for annual periods beginning on or after 1 January 2018, and early adoption is permitted.

During 2017, the Company has performed an impact assessment of IFRS 15. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company in 2018 when the Company adopts IFRS 15, whereas,

The Company does not expect a material impact on its balance sheet or equity on applying the requirements of IFRS 15.

Amendments to IFRS 10 and IAS 28:Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

IFRS 2 Classification and Measurement of Share-based Payment Transactions - Amendments to IFRS 2

The IASB issued amendments to IFRS 2 Share-based Payment that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

Entities may apply the amendments prospectively and are effective for annual periods beginning on or after 1 January 2018, with early application permitted.

IFRS 16 Leases

During January 2016, the IASB issued IFRS 16 "Leases" which sets out the principles for the recognition, measurement, presentation and disclosure of leases.
IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

IFRS 16 introduced a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

The new standard will be effective for annual periods beginning on or after 1 January 2019. Early application is permitted.

IFRS 17 Insurance Contracts

IFRS 17 provides a comprehensive model for insurance contracts covering the recognition and measurement and presentation and disclosure of insurance contracts and replaces IFRS 4 -Insurance Contracts. The standard 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. The standard general model is supplemented by the variable fee approach and the premium allocation approach.

The new standard will be effective for annual periods beginning on or after 1 January 2021. Early application is permitted.

Transfers of Investment Property (Amendments to IAS 40)

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Entities should apply the amendments prospectively and effective for annual periods beginning on or after 1 January 2018. Early application of the amendments is permitted and must be disclosed.

Amendments to IFRS 4 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts

In September 2016, the IASB issued amendments to IFRS 4 to address issues arising from the different effective dates of IFRS 9 and the upcoming new insurance contracts standard (IFRS 17). The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, a temporary exemption from implementing IFRS 9 to annual periods beginning before 1 January 2021 at latest and an overlay approach that allows an entity applying IFRS 9 to reclassify between profit or loss and other comprehensive income an amount that results in the profit or loss at the end of the reporting period for the designated financial assets being the same as if an entity had applied IAS 39 to these designated financial assets.

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration

The interpretation clarifies that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the nonmonetary asset or non-monetary liability arising from the advance consideration. Entities may apply the amendments on a fully retrospective or prospective basis. The new interpretation will be effective for annual periods beginning on or after 1 January 2018. Early application of interpretation is permitted and must be disclosed

IFRIC Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The interpretation is effective for annual reporting periods beginning on or after 1January 2019, but certain transition reliefs are available.

Central Electricity Generating Co.
(CEGCO)

شركة توليد الكهرباء المركزية م.ع.

Ref. :

Date : 21/3/2018

الرقم :

التاريخ : ٢٠١٨/٣/٢١

٢١.ج. الإقرارات المطلوبة

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

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

Acknowledgment

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
ثامر بن سعود بن اسماعيل الشرهان

نائب الرئيس
تركي بن سعيد بن سالم العمري

عضو
مكرم أديب الخوري

عضو
فيصل عبدالرزاق موسى الحياري

عضو
جاسديب اناندا

عضو
زياد جبريل صبره

عضو
زيدون ممدوح ابو حسان

P.O.Box 2564 Amman 11953 Jordan
Tel. : (962) 6 5340008
Fax : (962) 6 5340800
E-mail: cegco@cegco.com.jo

ص.ب : ٢٥٦٤ الرمز البريدي ١١٩٥٣ الأردن
هاتف : ٩٦٢-٦-٥٣٤٠٠٠٨ مع قفز آلي
فاكس : ٩٦٢-٦-٥٣٤٠٨٠٠
البريد الإلكتروني : cegco@cegco.com.jo

Central Electricity Generating Co.
(CEGCO)

شركة توليد الكهرباء المركزية م.ع.

Ref. :

Date : 21/3/2018

الرقـم :

التاريخ :

3. Declaration of the Chairman, Acting Chief Executive Officer and Financial Controller

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.

Financial Controller
Zakieh Abdel Ghani Suliman Jardaneh

Chief Executive Officer
Nadeem Rizvi Syed Rizvi

Chairman
Thamer Saud Ismail Al Sharhan

P.O.Box 2564 Amman 11953 Jordan
Tel. : (962) 6 5340008
Fax : (962) 6 5340800
E-mail: cegco@cegco.com.jo

ص.ب : ٢٥٦٤ الرمز البريدي ١١٩٥٣ الأردن
هاتف : ٠٠٨‏-٥٣٤٠‏-٦‏-٩٦٢ مع قفز آلي
فاكس : ٥٣٤٠٨٠٠-٦-٩٦٢
البريد الإلكتروني : cegco@cegco.com.jo

Headquarters:

Amman-Khalda, Al-Khalideen Suburb
Al-Hakam Bin Amro Street - Bldg No. (22)

Tel. +962 6 5340008
Fax. +962 6 5340800

Web Site : www.cegco.com.jo
E-mail : cegco@cegco.com.jo

P.O.Box : 2564
Amman 11953 Jordan