

AL-DAMAN FOR INVESTMENTS COMPANY

PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

30 JUNE 2022



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**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF AL DAMAN FOR INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
Amman - Jordan**

Introduction

We have reviewed the accompanying interim condensed financial statements of Al Daman for Investments Company – Public Shareholding Company (the “Company”) as at 30 June 2022, comprising of the interim condensed statement of financial position as at 30 June 2022, and the related interim condensed statement of income, interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the six-months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with IAS 34 (*Interim Financial Reporting*). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of Interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Amman – Jordan
27 July 2022

ERNST & YOUNG
Amman - Jordan

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	30 June 2022 JD (Unaudited)	31 December 2021 JD (Audited)
<u>ASSETS</u>			
NON-CURRENT ASSETS -			
Property and equipment		19,549	21,978
Investment properties		1,997,208	2,029,535
Right of use assets	6	1,231,801	1,277,459
Investments in an associate	4	5,218,601	5,122,213
Financial assets at fair value through other comprehensive income		274,175	229,466
		<u>8,741,334</u>	<u>8,680,651</u>
CURRENT ASSETS -			
Checks and notes under collection		36,002	29,554
Accounts receivable		84,378	100,355
Other current assets		85,023	150,288
Cash and bank balances	5	2,947,700	2,809,593
		<u>3,153,103</u>	<u>3,089,790</u>
TOTAL ASSETS		<u><u>11,894,437</u></u>	<u><u>11,770,441</u></u>
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' EQUITY -			
	7		
Share capital		10,000,000	10,000,000
Statutory reserve		376,448	376,448
Voluntary reserve		64,164	64,164
Fair value reserve		4,938	(39,770)
Company's share from fair value reserve of an associate		(27,892)	(50,480)
Accumulated losses		(138,857)	(161,873)
NET EQUITY		<u>10,278,801</u>	<u>10,188,489</u>
LIABILITIES-			
NON - CURRENT LIABILITIES -			
Lease contracts liabilities	6	1,399,962	1,424,738
		<u>1,399,962</u>	<u>1,424,738</u>
CURRENT LIABILITIES -			
Other current liabilities		124,672	88,798
Lease contracts liabilities	6	91,002	68,416
		<u>215,674</u>	<u>157,214</u>
TOTAL LIABILITIES		<u>1,615,636</u>	<u>1,581,952</u>
TOTAL EQUITY AND LIABILITIES		<u><u>11,894,437</u></u>	<u><u>11,770,441</u></u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2022	2021	2022	2021
		JD	JD	JD	JD
Operating revenues		123,694	119,872	222,938	224,140
Operating expenses		(82,073)	(67,287)	(152,250)	(130,425)
Operating profit		41,621	52,585	70,688	93,715
Interest income		29,131	28,988	57,638	61,509
Dividends income		12,557	6,392	15,966	7,113
Administrative expenses - Amman		(15,189)	(12,343)	(42,118)	(36,931)
Administrative expenses - Aqaba		(22,238)	(24,485)	(44,741)	(46,068)
Finance costs – lease contracts liabilities		(36,500)	(35,692)	(73,000)	(71,385)
Provision for expected credit losses		27,340	(72,358)	(35,661)	(186,650)
Company's share of results from an associate	4	16,014	(41,501)	44,945	(105,065)
Other income		444	87	444	1,032
Profit (loss) for the period before tax		53,180	(98,327)	(5,839)	(282,730)
Income tax	8	-	-	-	-
Profit (loss) for the period		53,180	(98,327)	(5,839)	(282,730)
		<u>JD/Fils</u>	<u>JD/Fils</u>	<u>JD/Fils</u>	<u>JD/Fils</u>
Basic and diluted earnings per share from the Profit (loss) for the period		<u>0/005</u>	<u>(0/010)</u>	<u>(0/001)</u>	<u>(0/028)</u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

	For the three months ended 30 June		For the six months ended 30 June	
	2022	2021	2022	2021
	JD	JD	JD	JD
PROFIT (LOSS) FOR THE PERIOD	53,180	(98,327)	(5,839)	(282,730)
OTHER COMPREHENSIVE INCOME ITEMS NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
Changes in fair value of financial assets at fair value through other comprehensive income	34,511	43,366	44,708	43,358
Company's share of net changes in fair value reserve of an associate	47,890	29,535	51,443	70,308
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>135,581</u>	<u>(25,426)</u>	<u>90,312</u>	<u>(169,064)</u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

	Share capital	Statutory reserve	Voluntary reserve	Fair value reserve	Company's share from fair value reserve of an associate	Accumulated losses	Total
	JD	JD	JD	JD	JD	JD	JD
30 June 2022 -							
Balance as at 1 January 2022	10,000,000	376,448	64,164	(39,770)	(50,480)	(161,873)	10,188,489
Loss for the period	-	-	-	-	-	(5,839)	(5,839)
Changes in fair value reserve of financial assets at fair value through other comprehensive income	-	-	-	44,708	-	-	44,708
Company's share from net changes in fair value reserve of an associate	-	-	-	-	51,443	-	51,443
Total Comprehensive Income for the period	-	-	-	44,708	51,443	(5,839)	90,312
Company's share from sale of financial assets through other comprehensive income of an associate	-	-	-	-	(28,855)	28,855	-
Balance as at 30 June 2022	<u>10,000,000</u>	<u>376,448</u>	<u>64,164</u>	<u>4,938</u>	<u>(27,892)</u>	<u>(138,857)</u>	<u>10,278,801</u>
30 June 2021 -							
Balance as at 1 January 2021	10,000,000	376,448	64,164	(75,386)	(188,352)	(114,766)	10,062,108
Loss for the period	-	-	-	-	-	(282,730)	(282,730)
Changes in fair value reserve of financial assets at fair value through other comprehensive income	-	-	-	43,358	-	-	43,358
Company's share from net changes in fair value reserve of an associate	-	-	-	-	70,308	-	70,308
Total Comprehensive Income for the period	-	-	-	43,358	70,308	(282,730)	(169,064)
Balance as at 30 June 2021	<u>10,000,000</u>	<u>376,448</u>	<u>64,164</u>	<u>(32,028)</u>	<u>(118,044)</u>	<u>(397,496)</u>	<u>9,893,044</u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (Unaudited)

	<u>Notes</u>	For the six months ended 30 June	
		2022	2021
		JD	JD
<u>OPERATING ACTIVITIES</u>			
Loss for the period		(5,839)	(282,730)
Adjustments for -			
Depreciation		35,271	35,649
Depreciation on right of use asset	6	15,077	14,923
Provision for expected credit losses		35,661	186,650
Company's share of results from of an associate		(44,945)	105,065
Interest income		(57,638)	(61,509)
Dividends income		(15,966)	(7,113)
Finance costs		73,000	71,385
Working capital changes -			
Accounts receivable and other current assets		(5,312)	(65,576)
Checks and notes under collection		(6,448)	(2,773)
Other current liabilities		35,874	(35,318)
Net cash flows from (used in) operating activities		<u>58,735</u>	<u>(41,347)</u>
<u>INVESTING ACTIVITIES</u>			
Deposits at banks with maturity of more than three months		2,728,774	187,289
Purchases of property and equipment		(516)	(1,735)
Dividends received		15,966	7,113
Interest income received		108,531	123,841
Net cash flows from investing activities		<u>2,852,755</u>	<u>316,508</u>
<u>FINANCING ACTIVITIES</u>			
Lease contracts liabilities payments		(44,609)	(45,866)
Net cash flows used in financing activities		<u>(44,609)</u>	<u>(45,866)</u>
Net increase in cash and cash equivalents		2,866,881	229,295
Cash and cash equivalents as at 1 January		80,819	100,476
Cash and cash equivalents as at 30 June	5	<u><u>2,947,700</u></u>	<u><u>329,771</u></u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

(1) GENERAL

Al-Daman for Investments Company ("the Company") was established and registered on 17th April 1993, as a Public Shareholding Company. The paid in capital of the Company is JD 10,000,000 divided into 10,000,000 shares at par value of (JD 1) each.

The Company's objectives are to invest in projects, other companies, securities, and investing the Company's cash in real estate industry.

The interim condensed financial statements were authorized for issuance by the board of directors in their meeting held on 26 July 2022.

The Company's interim condensed financial statements are consolidated in the consolidated financial statement of (the Social Security Corporation) which owns 61.4% of the Company's share capital.

(2-1) BASIS OF PREPARATION FINANCIAL STATEMENTS

The interim condensed financial statements were prepared in accordance with International Accounting Standard no. 34, "Interim Financial Reporting".

The financial statements have been prepared on a historical cost basis, except for the financial assets at fair value through other comprehensive income, which have been measured at fair value as of the date of the interim condensed financial statements.

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

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

(2-2) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2021 except for the adoption of new standards effective as at 1 January 2022 shown below:

Reference to the Conceptual Framework – Amendments to IFRS 3

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

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

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

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

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

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

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

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

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

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

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

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

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

This amendment is not applicable to the Company.

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

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

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

IAS 41 Agriculture – Taxation in fair value measurements

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

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

(3) USE OF ESTIMATES

The preparation of the interim condensed financial statements and appliance of accounting policies requires the company's management to use estimation and professional judgement that affects the amounts of assets and liabilities and the disclosure of contingent liabilities. These estimates and judgements also affects revenues, expenses, and provisions. They especially require from the management to make important estimates and provisions that affect future cash flow and their timing that are a result of the situation and circumstances of those estimates in the future. Those estimates are based on multiple theories and factors that have multiple degrees of estimation and uncertainty. Therefor the actual results might differ from the estimates as a result in the change in future conditions and circumstances for those provisions.

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 JUNE 2022 (Unaudited)

(4) INVESTMENT IN AN ASSOCIATE

This item represents the Company's share in Al-Sharq for Investment Projects PLC – Movenpick Amman of 26.03% (31 December 2021: 26.03%). The Company owns 4,164,153 shares as of 30 June 2022 and 31 December 2021 from the capital of Al-Sharq for Investment Projects PLC.

Movement on investment in an associate was as follows:

	30 June 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/ year	5,122,213	5,044,089
Company's share of results of an associate	44,945	(59,748)
Company's share of the change in fair value reserve of financial assets of an associate	51,443	137,872
Balance at the end of the period/ year	5,218,601	5,122,213

The following schedule summarizes the financial information for the Company's investment in Alsharq Company for Investments Projects:

	30 June 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Current assets	3,276,894	1,542,164
Non-current assets	17,843,317	18,991,935
Current liabilities	(1,043,648)	(827,889)
Non-current liabilities	(399,515)	(399,515)
Net equity	19,677,048	19,306,695
Adjustments	374,474	374,474
Equity	20,051,522	19,681,169
Percentage of ownership	26,03%	26,03%
Carrying amount of the investment	5,218,601	5,122,213

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 JUNE 2022 (Unaudited)

	30 June 2022	30 June 2021
	JD	JD
	(Unaudited)	(Unaudited)
Operating revenues	2,678,007	992,126
Operating costs	(891,656)	(311,565)
Administrative, maintenance, marketing and depreciation expenses	(1,611,838)	(1,146,327)
Other revenues	51,455	62,073
Profit (loss) for the period before tax	225,968	(403,693)
Income tax provision	(50,759)	-
National contribution to settle the public debt	(2,538)	-
Profit (loss) for the period	172,671	(403,693)
Company's share of profit (loss) for the period	44,946	(105,065)

(5) CASH AND BANK BALANCES

	30 June 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	650	-
Cash at banks	89,435	80,819
Short term deposits with maturity of less than three months*	2,857,615	-
Cash and cash equivalents	2,947,700	80,819
Short term deposits with maturity of more than three months up to one year*	-	2,728,774
Cash and cash equivalents	2,947,700	2,809,593

* This item represents deposits in Jordanian dinar which earns interest at a rate between 4% and 4.125% (31 December 2021: 3.87% and 4.25%).

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 JUNE 2022 (Unaudited)

(6) LEASE CONTRACTS

Set out below, are the carrying amounts of the Company's right-of-use assets and lease contracts liabilities and the movements during the period ended 30 June 2022 (Unaudited):

	Right of use assets - Land JD	Lease contracts liabilities* JD
As at 1 January 2022	1,277,459	1,493,154
Adjustments	(30,581)	(30,581)
Depreciation	(15,077)	-
Finance costs	-	73,000
Payments	-	(44,609)
As at 30 June 2022	1,231,801	1,490,964

* Lease contracts liabilities details as at 30 June 2021 and 31 December 2021 are as follows:

30 June 2022 (Unaudited)			31 December 2021 (Audited)		
Short term	Long term	Total	Short term	Long term	Total
JD	JD	JD	JD	JD	JD
91,002	1,399,962	1,490,964	68,416	1,424,738	1,493,154

(7) SHAREHOLDERS' EQUITY

Paid in capital

The paid in capital is JD 10,000,000 divided into 10,000,000 share at par value of (JD 1) each. Below is a summary list of the main shareholders and their share percentage of the paid in capital:

	%
Social Security Corporation	61.4
Arab Bank	10
Housing Bank for Trade and Finance	10
Cairo Amman Bank	10
Etihad Bank	5
Other shareholders	3.6

Legal reserves

The Company did not deduct legal reserves in accordance with the effective laws and instructions as these financial statements are interim financial statements.

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 JUNE 2022 (Unaudited)

(8) INCOME TAX

No provision for income tax was calculated for the periods ended 30 June 2022 and 31 June 2021 due to the excess of deductible expenses over taxable income and due to the accumulated losses from prior years in accordance with the Income Tax Law No. (34) of 2014 and its amendments and with the Income Tax Law for Aqaba Special Economic Zone Authority No. (32) of 2000 and its amendments.

The Company reached a final settlement with the Income and Sales Tax Department for its operations in Amman up to the financial year 2018. The Company submitted its tax declaration for the years 2019, 2020 and 2021 which have not been reviewed by the Income Tax Department up to the date of these interim condensed financial statements.

The Company reached a final settlement with the Income Tax Department for its operations in Aqaba up to the year 2017. The Company submitted its tax declarations for its operations in Aqaba for the years 2018, 2019, 2020 and 2021 within the legal period which have not been reviewed by Aqaba Special Economic Zone Authority up to the date of these interim condensed financial statements.

Income and Sales Tax Department in Aqaba Special Economic Zone Authority has issued a claim for deductions related to professional fees which is imposed on unpaid amounts or transportation expenses for engineers from the Social Security Corporation. The Company has appealed these claims and the suit is still pending at the court. Management, legal consultant and tax consultant believe that there is no need for provisions against these claims.

(9) BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

	30 June 2022 <u>(Unaudited)</u>	30 June 2021 <u>(Unaudited)</u>
Loss for the period (JD)	(5,839)	(282,730)
Weighted average number of shares (Share)	10,000,000	10,000,000
	<u>Fils/ JD</u>	<u>Fils/ JD</u>
Basic loss per share for the period	<u>(0/001)</u>	<u>(0/028)</u>

The diluted loss per share for the period is equal to the basic loss per share

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 JUNE 2022 (Unaudited)

(10) SEGMENT INFORMATION

The Business segment represents a group of assets and operations that work together to provide products or services that are subjected to risk and returns that differ from that related to other business segments.

The geographical segment is linked to providing products or services in a specific economical environment subject to risks and returns that differ from those related to business in economical environment.

The following is a summary for the Company's operations based on geographical segment:

	Amman	Private economic zone / Aqaba	Total
30 June 2022 (Unaudited) -	JD	JD	JD
Operating revenues	-	222,938	222,938
Operating expenses	-	(152,250)	(152,250)
Company's share from results of an associate	44,945	-	44,945
Interest income	-	57,638	57,638
Dividends income	15,966	-	15,966
Administrative expenses	(42,118)	(44,741)	(86,859)
Finance costs - lease contracts liabilities	(386)	(72,614)	(73,000)
Provision for expected credit losses	-	(35,661)	(35,661)
Other income	-	444	444
PROFIT (LOSS) FOR THE PERIOD	18,407	(24,246)	(5,839)

	Amman	Private economic zone / Aqaba	Total
30 June 2021 (Unaudited) -	JD	JD	JD
Operating revenues	-	224,140	224,140
Operating expenses	-	(130,425)	(130,425)
Company's share from results of an associate	(105,065)	-	(105,065)
Interest income	-	61,509	61,509
Dividends income	7,113	-	7,113
Administrative expenses	(36,931)	(46,068)	(82,999)
Finance costs - lease contracts liabilities	(636)	(70,749)	(71,385)
Provision for expected credit losses	-	(186,650)	(186,650)
Other income	-	1,032	1,032
LOSS FOR THE PERIOD	(135,519)	(147,211)	(282,730)

(11) RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the Company and the companies which they are major shareholders in. The following is the balances and transactions with related parties in the interim condensed statement of financial position and interim condensed statement of comprehensive income:

	30 June 2022	31 December 2021
	JD	JD
Interim Condensed Statement of Financial Position items:	(Unaudited)	(Audited)
<u>Current accounts at banks</u>		
Bank Al Etihad (Shareholder)	23	38
Housing Bank for Trade and Finance (Shareholder)	3,689	3,711
	30 June 2022	30 June 2021
	JD	JD
	(Unaudited)	(Unaudited)
Interim Condensed Statement of Comprehensive Income items:		
Social Security contribution – Company's share	10,077	8,157
Salaries and wages of executives	23,523	10,862
Board of Directors' transportation allowances	27,000	27,000
Travel and transportation expenses	3,430	4,150
Board of Directors' remuneration	3,450	5,550