SPECIALIZED INVESTMENT COMPOUNDS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

SPECIALIZED INVESETMENT COMPOUNDS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

MODERN ACCOUNTANTS

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INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the shareholders
Specialized Investment Compounds Company
(Public Shareholding Company)

Report on Auditing the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Specialized Investment Compounds Company (P.L.C.), which comprise of the consolidated statement of financial position as at December 31, 2023, the related consolidated statements of income, consolidated statement of comprehensive income, consolidated Statement of shareholders' equity, consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements and a summary of significant accounting policies.

In our opinion, except for the stated in the qualification basis paragraph, the consolidated financial statements present fairly in all material aspects, the financial position of Specialized Investment Compounds Company as of December 31, 2023, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Qualification Basis

The management of the company, Specialized Investment Groups (a limited Jordanian public shareholding company), believes that there will be no need for income tax allocations amounting to 473,625 JD in the year 2023 and no need for a miscellaneous maintenance allocation amounting (other provisions) as in Note No. (18) to 235,392 JD in the year 2023, as the company decided to convert these allocations to an Expected credit loss, as we were not provided with the minutes of the Board of Directors meeting duly approving what was mentioned above, and a qualification was made accordingly.

We conduct our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in Auditor's Responsibilities for the audit of the Financial Statements. We are independent from The Company in accordance with the International Standard Board Code of Ethics for professional accountants ("the code") and we have fulfilled our other ethical responsibilities in accordance with the code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

Key Audit Matters

Key audit matters, according to our professional judgment are matters that had the significant importance in our auditing procedures that we performed to the consolidated financial statements. The basic auditing matters have been addressed in our auditing workflow to consolidated financial statements as a whole as we do not express separate opinions.

Key auditing matters	Followed procedures within key audit matters
Property and equipment According to International Financial Reporting Standards, The Company management should review the useful (production) life and depreciation of assets and do impairment test on financial position property and equipment value and make sure that there are no any events or changes in circumstances lead to conclusions that the value is not recoverable and in case there are indicators of value impairment The Company should record impairment losses in accordance with property and equipment impairment policy where the management estimate the impairment value through using assumptions and estimations if any, taking in consideration the importance of property and equipment its considered as significant audit risk.	**Property and equipment** The auditing procedures included the procedures of reviewing controls on verification of existence and completeness, reviewing purchase and sells of fixed assists during the year and ascertain of depreciation expenses calculation, matching the fixed assets count and ascertain from existence that property and equipment are productive and there is no impairment in its value through evaluating the management assumptions, taking in consideration the available external information about property and equipment impairment risks, we also focused on the sufficiency of the management financial notes about property and equipment.
Accounts receivable According to International Standards on auditing, The Company should review the calculation process for expected credit losses, The Company assesses the impairment of accounts receivable through assumptions and estimations, and considering its importance it's considered one of the significant audit risks and the impairment of accounts receivable provision has been recognized.	**Accounts receivable** The auditing procedures included control procedures used by The Company for collecting accounts receivables, ascertaining a sample of clients accounts through direct confirmations, it has been asserted that the account receivable impairment provision is sufficient through evaluating the management assumptions, taking in consideration the available external information about account receivable risks, also we evaluated the sufficiency of The Company disclosure about the important estimation in concluding the impairment provision of accounts receivable.

Other Information

The management is responsible for other information. Which includes other information reported in the annual report, but not included in the consolidated financial statements and our audit report on it.

Our opinion on the consolidated financial statements does not include these other information, and we do not express any assertion over it.

Regarding our audit on the consolidated financial statements of Specialized Investment Compounds Company for the year ended December 31, 2023 we are obliged to review these other information, and while that, we consider the compatibility of these information with their consolidated financial statements or with the knowledge that we gained through audit procedure or seems to contain significant errors. If we detected based on our audit, the existence of significant errors in the information, we are obliged to report this fact. Regarding this, we have nothing to report.

Management and individuals responsible of governance responsibility of the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control management determined to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

MODERN ACCOUNTANTS

In preparing the Consolidated Financial Statements for Specialized Investment Compounds Company for the year ended December 31, 2023, the 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 the management either intend to liquidate The Company or to cease operations or have no realistic alternative but to do so.

Individuals responsible of governance are responsible of supervising the preparation of consolidated financial statements.

Certified Public Accountant responsibility

Our objective is to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatements from fraud or error, and to issue and 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 International Standards on Auditing will always detect a material misstatement even it exists. Misstatements can arise from fraud or error and or considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated Financial Statements.

As part of an audit in accordance with The International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 the Management.
- Conclude on the appropriateness of the 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 exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, we will 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 consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves Fair Presentation.

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

Legal requirements

The Specialized Investment Compounds Company maintains proper books of accounting records that are in agreement with the accompanying consolidated financial statements for the year ended December 31, 2023, and with the financial information included in the Board of Directors report, and we recommend the General Assembly to approve the consolidated financial statements, what is mentioned in the paragraph of the qualification opinion.

Modern Accountants

Walid M. Taha
License No.(703)

Modern Accountants
A member of Nexia International
المحاسبون العصريون

Amman-Jordan
March 31, 2024

SPECIALIZED INVESTMENT COMPOUNDS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023
(EXPRESSED IN JORDANIAN DINAR)

	Note	2023	2022
ASSETS			
Non-current assets			
Property and equipment	4	**216,132**	221,613
Investments in lands	5	**4,477,209**	4,477,209
Rented buildings - net	6	**5,887,755**	6,098,122
Real estate and lands held for sale	10	**-**	-
Construction under process		**716,139**	453,121
Financial assets designated at fair value through statements of other comprehensive income	7	**306,318**	244,378
Total non-current assets		**11,603,553**	11,494,443
Current assets			
Prepaid expenses and other receivables	9	**446,163**	268,847
Accounts receivable and checks under collection	11	**2,000,337**	3,079,379
Financial assets designated at fair value through a statement of comprehensive income	12	**1,338,202**	1,981,334
Cash and cash equivalent	13	**78,129**	175,184
Total current assets		**3,862,831**	5,504,744
TOTAL ASSETS		**15,466,384**	16,999,187
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	1	**8,100,000**	8,100,000
Statutory reserve	14	**1,079,797**	1,079,797
Treasury shares	15	**(422,542)**	(422,542)
Fair value reserve		**27,577**	(34,363)
Retained earnings		**4,106,195**	4,625,836
Total shareholders' equity		**12,891,027**	13,348,728
Non-current liabilities			
Long–term deferred revenues	16	**1,101,419**	1,102,848
Long-term deferred checks	17	**-**	129,917
Total non-current liabilities		**1,101,419**	1,232,765
Current liabilities			
Accrued expenses and other payables	18	**334,765**	1,146,686
Accounts payable and deferred checks	19	**252,331**	199,417
Short–term deferred revenues	16	**886,842**	1,071,591
Total current liabilities		**1,473,938**	2,417,694
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**15,466,384**	16,999,187

The accompanying notes are an integral part of these consolidated financial statements

SPECIALIZED INVESTMENT COMPOUNDS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023
(EXPRESSED IN JORDANIAN DINAR)

	Note	2023	2022
Revenues	21	**2,282,050**	2,313,543
Cost of revenues	22	**(1,362,301)**	(1,026,546)
Gross profit		**919,749**	1,286,997
Selling and marketing expenses	23	**(6,812)**	(6,649)
General and administrative expenses	24	**(573,361)**	(471,473)
Other revenues and expenses, net		**(43,827)**	19,023
Gains on sale of assets	25	**34,696**	-
Realized gain through statement other comprehensive income		**1,827**	-
Realized gain / (losses) of financial assets designated at fair value through statement of comprehensive income		**18,770**	(14,724)
Unrealized (losses) / profit of financial assets designated at fair value through statement of comprehensive income		**(734,948)**	235,171
Expected credit losses		**(51,945)**	(300,000)
Board of directors' members remuneration		**-**	(35,000)
Financial charges		**(41,830)**	(41,101)
(Loss) / profit for the year before tax		**(477,681)**	672,244
Provision for income tax and national contribution	20	**(41,960)**	(89,038)
NET (LOSS) / PROFIT FOR THE YEAR		**(519,641)**	583,206

		2023	2022
(Loss) / earnings per share:			
(Loss) / profit per share - JD / Share		**(0,06)**	0,07
Outstanding shares weighted average – share		**8,100,000**	8,100,000

The accompanying notes are an integral part of these consolidated financial statements

SPECIALIZED INVESTMENT COMPOUNDS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023
(EXPRESSED IN JORDANIAN DINAR)

	2023	2022
NET (LOSS) / PROFIT	**(519,641)**	583,206
Other Comprehensive Income:		
Total other comprehensive income transferred to retained earnings	**(519,641)**	583,206
Changes in fair value reserve	**61,940**	(256,938)
TOTAL (LOSS) / COMPREHENSIVE INCOME	**(457,701)**	326,268

The accompanying notes are an integral part of these consolidated financial statements

SPECIALIZED INVESTMENT COMPOUNDS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023
(EXPRESSED IN JORDANIAN DINAR)

	Share capital	Statutory reserve	Treasury shares	Fair value reserve	Retained earnings	Total
Balance at January 1, 2022	8,100,000	1,014,245	(422,542)	222,575	4,108,182	13,022,460
Comprehensive income for the year	-	-	-	(256,938)	583,206	326,268
Transfer to Statutory reserve	-	65,552	-	-	(65,552)	-
Balance at December 31, 2022	**8,100,000**	**1,079,797**	**(422,542)**	**(34,363)**	**4,625,836**	**13,348,728**
Comprehensive income for the year	-	-	-	**61,940**	**(519,641)**	**(457,701)**
Balance at December 31, 2023	**8,100,000**	**1,079,797**	**(422,542)**	**27,577**	**4,106,195**	**12,891,027**

The accompanying notes are an integral part of these consolidated financial statements

SPECIALIZED INVESTMENT COMPOUNDS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
(EXPRESSED IN JORDANIAN DINAR)

	2023	2022
OPERATING ACTIVITIES		
(Loss) / Income before tax	**(477,681)**	672,244
Adjustments for (loss) / profit of the year:		
Depreciation	**526,428**	527,834
Realized gain / (losses) of financial assets designated at fair value through statement of comprehensive income	**(18,770)**	14,724
Unrealized (losses) / profit of financial assets designated at fair value through statement of comprehensive income	**734,948**	(235,171)
Financial charges	**41,830**	41,101
Gain on sale of assets	**(34,696)**	-
Expected credit loss	**51,945**	-
Changes in operating assets and liabilities:		
Financial assets designated at fair value through statement of other comprehensive income	**-**	(251,311)
Financial assets designated at fair value through a statement of comprehensive income	**(73,046)**	-
Accounts receivable and checks under collection	**1,027,097**	(432,337)
Prepaid expenses and other receivables	**(177,316)**	39,035
Accounts payable and deferred checks	**(77,003)**	(85,468)
Accrued expenses and other payables	**(853,881)**	(268,221)
Deferred revenues	**(186,178)**	774,569
Net cash available from operating activities	**483,677**	796,999
INVESTING ACTIVITIES		
Proceeds from the sale of property and equipment	**-**	10,926
Purchase rented real estate	**-**	(772,250)
Equipment and property, rented building and land investment	**(349,906)**	-
Construction under process	**(263,018)**	(1,546)
Proceeds from the sale of assets	**74,022**	
Net cash used in investing activities	**(538,902)**	(762,870)
FINANCING ACTIVITIES		
Paid financial charges	**(41,830)**	(41,101)
Net cash used in financing activities	**(41,830)**	(41,101)
Net change in cash and cash equivalents	**(97,055)**	(6,972)
Cash and cash equivalents, January 1	**175,184**	182,156
CASH AND CASH EQUIVALENTS, DECEMBER 31	**78,129**	175,184

The accompanying notes are an integral part of these consolidated financial statements

1. ORGANIZATION AND ACTIVITIES

Specialized Investment Compound Company is a Jordanian public shareholding Company registered on August 7, 1994 under No. (252). the authorized and paid capital is 8,100,000 JD divided to 8,100,000 shares of JD 1 each.

The Company main activities are utilizing, developing and investing lands for establishing, selling and investing industrial buildings and specialized craft warehouses.

The Company and its subsidiary are located in Amman.

2. New and Amended International Financial Reporting Standards

The following new and amended standards and interpretations have not yet become effective. They will be effective for annual periods beginning on or after:	It is valid for annual periods beginning on or after
Lease Obligations in Sale and Leaseback (Amendments to IFRS 16) The amendment clarifies how the seller (lessee) subsequently measures sale and leaseback transactions that meet the requirements in IFRS 15to be accounted for as a sale.	January 1, 2024
Non-Current Liabilities with Covenants (Amendments to IAS 1) The amendment sets out how the conditions that an entity must comply with within twelve months after the reporting period affect the compliance classification.	January 1, 2024
International Tax Reform - Pillar 2Model Rules (Amendments to IAS 12) International Tax Reform - Pillar 2 Model Rules (Amendments to IAS 12) The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to the second pillar of income taxes.	January 1, 2023, but it is not required in any interim financial statements for the year 2023.
Supplier financing arrangements (amendments to IAS 7and IFRS (7) The amendments add disclosure requirements and "indicative references" to existing disclosure requirements, which require entities to provide qualitative and quantitative information about supplier financing contracts.	January 1, 2024
Non-Fungibility of Exchange Rates (Amendments to IAS (21) The amendments include guidelines for determining when a currency is exchangeable and how to determine the exchange rate when it is not.	January 1, 2025

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpolations and amendments, may have no material impact on the financial statement of the Company in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards.

Basis of preparation

These consolidated financial statements, were presented in Jordanian Dinar as the majority of the Company's transactions are recorded in the Jordanian Dinar.

The consolidated financial statements have been prepared on historical cost basic; however financial instruments and investment in property are stated at fair value. The following is a summary of significant accounting policies applied by the Company.

Basis of consolidation financial statements

The consolidated financial statements incorporate the financial statements of Specialized Investment Compounds Company (Public Shareholding Company) and the subsidiaries controlled by the Company.

Control is achieved where the Company:

- Ability to exert power over the investee.
- Exposure, or rights, to variable returns from its involvement with the investee.
- Ability to exert power over the investee to affect the amount of the investor's returns.

The Company reassesses whether or not it controls an investee or not, if facts and circumstances indicate that there are changes to one or more of the elements of control described in the accounting policy for subsidiaries above.

When The Company has less than a majority of the voting, The Company shall have control over the investee when the voting rights sufficient to give it the practical ability to direct relevant activities of the investee individually.

When The Company reassesses whether or not it controls an investee, it considers all the relevant facts and circumstances which includes:

- Size of the holding relative to the size and dispersion of other vote holders
- Potential voting rights, others vote-holders, and Other parties
- Other contractual rights
- Any additional facts and circumstances may indicate that The Company has, or does not have, the current ability to direct the activities related to the time needed to make decisions, including how to vote at previous shareholder's meetings.

The consolidation process begins when the Company's achieve control on the investee enterprise (subsidiary), while that process stops when the company's loses control of the investee (subsidiary). In particular Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement, and the consolidated comprehensive income statement from the effective date of acquisition and up to the effective date of which it loses control of a subsidiary Company.

The profit or loss and each component of other comprehensive income is distributed to the owners of the parent and to the non-controlling interests, total comprehensive income to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balances.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the parent company.

All transactions including assets, liabilities, shareholders' rights, profits, expenses and cash flows resulting from internal transactions between the company and its subsidiaries are excluded upon consolidation.

The Consolidated Financial Statements as of December 31, 2023 consist of the financial statements of the following subsidiary:

Company	Place of registration	Paid capital	Vote and ownership ratio	Paid capital ratio	Main activity
Pluto residential projects	Jordan	JOD 850,000	100%	100%	Building and selling residential projects without interests and purchase, sell and invest in real estate and lands

Equity instruments at FVTOCI
Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the cumulative changes in fair value of securities reserve: The cumulative changes or loss will not be reclassified investments. But reclassified to retained earnings. The Company has designated all instruments that are not held for trading as at FVTOCI

Dividends on these investments in equity instruments arc recognized in profit or loss when the Company right to receive the dividends is established, unless the dividends clearly represent a recovery of a part of the cost of the investments. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

The Company assesses the classification and measurement of the cash flow characteristics of the contractual asset and the Company's business model for managing the asset.

For an asset to classified and measured at amortized cost or at FVTOCI, is contractual terms should give rise to cash flows that are solely represent payments of principal and interest on the principal outstanding (SPPI).

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured a FVTOCI is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured FVTOCI, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortized cost or FVTOCI are subject to impairment.

Financial assets at FVTPL

Financial assets at FVTPL are:

- Assets with contractual cash flows that are not Supple; or and
- Assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- Assets designated at FVTPL using the fair value option.

These assets are measured at fair value, with any gains / losses arising on re-measurement recognized in profit or loss.

Fair value option: A financial instrument with a reliably measureable fair value can be designated as FVTPL (the fair value option) on its initial recognition even if the financial instrument was not acquired or incurred principally for the purpose of selling or repurchasing .The fair value option can be used for financial assets if it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities, or recognizing related gains and losses on a different basis (an "accounting mismatch").

Reclassifications

If the business model under which The Company holds financial assets changes. The financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying he Company's financial assets. During the current financial year and previous accounting period, there was no change in the business model under which The Company holds financial assets and therefore no reclassifications were made

Impairment

IFRS 9 replaces the "incurred loss" model in IAS 39 with an expected credit loss model (ECLs). The Company recognizes loss allowance for expected credit losses on the following financial instruments that are not measured at FVTPL

- Cash and bank balances:
- Trade and other receivables;
- Due from related party.

With the exception of purchased or originated credit impaired (POCI) financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12 Month ECL, i.e. lifetime ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date(referred to as stage1); or
- Full lifetime ECL, i.e. Lifetime ECL that results from all possible default events over the life of the financial instruments, (referred to as stage2 and stage3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial Instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-monh ECL.

The Company has elected to measure loss allowances of cash and bank balances. Trade and other receivables, and due from a related party at an amount equal to life time ECLs.

ECLs are probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flow to The Company under the contract and the cash flows that The Company expects to receive arising from weighting of multiple future economic scenarios. Discounted at the asset's EIR.

Loss allowance for financial investments measured at amortized costs is deducted from gross carrying amount of assets. For debt securities a FVTOCI, the loss allowance is recognized in the OCI, instead of reducing the carrying amount of the asset.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, The Company considers reasonable and supportable information that is relevant and available without undue costs or effort. This includes both quantitative and qualitative including forward-looking information.

For certain categories of financial assets, assets that are assessed not to be impaired individually are. In addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio as well as observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses related to cash and bank balances, trade and other receivables and due from a related party, are presented separately in the statement of income and other comprehensive income
The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of the grade of the investment.

Measurement of ECL
The Company employs statistical models for ECL calculations. ECLs are a probability-weighted estimate of credit losses. For measuring ECL under IFRS 9, the key input would be the term structure of the following variables.

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

These parameters will be derived from our internally developed statistical models and other historical data. They will be adjusted to reflect forward – looking information.

Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred. Credit-impaired financial assets are referred to stage 3 assets. At each reporting date, The Company assesses whether financial assets carried at amortized costs and debt securities at FVTOCI at credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact in the estimated future cash flows of the financial asset have occurred.

DE-recognition of financial assets
The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity .If The Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, The Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If The Company retains substantially all the risks and rewards of ownership of a transferred financial asset, The Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On DE recognition of a financial asset measured at amortized cost or measured at FVTPL, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss
On DE recognition of a financial asset that is classified as FVTOCI, the cumulative gain or loss previously accumulated in the cumulative changes in fair value of securities reserve is not reclassified to profit or loss, but is reclassified to retained earnings.

Presentation of allowance for ECL are presented in the financial information

Loss allowances for ECL are presented in the financial information as follows:
For financial assets measured at amortized cost (loans and advances, cash and bank balances): as a deduction from the gross carrying amount of the assets.

For debt instruments measured at FVTOCI no loss allowance is recognized in the statement of financial position as the carrying amount is at fair value. However, the less allowance is included as part of the revaluation amount in re-evaluation reserve and recognized in other comprehensive income.

Recognition of revenues and expenses
Revenue is recognized when it is probable that economic benefits will flow to the company as a result of a reliably measurable exchange.

Rental income is calculated on the basis of the value of the consideration received or expected to be received on a straight-line basis and over the term of the lease contract.

Expenses are recognized on an accrual basis.

Critical accounting judgments and key sources of estimation uncertainty
The preparation of consolidated financial statements requires management to make judgments estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated financial statements, the significant Judgments made by management in applying The Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual consolidated financial statements.

Critical judgments in applying the Company's accounting policies in respect of IFRS 9

Business model assessment:
Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company s of financial assets were managed together to achieve a particular business objective. This assessment includes judgments reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of The Company's continues assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Significant increase of credit risk
ECLs are measured as an allowance equal to 12-month ECL for stage1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased The Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Establishing group of assets with similar credit risk characteristics
When ECLs are measured on a collective basis, the financial instruments are Company collected on the basis of shared risk characteristics (e g, instrument type, credit risk grade, collateral type, date of initial recognition, remaining term to maturity, industry, geographic location of the borrower, etc.). The Company monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that Company of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant Increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12 month or lifetime ECLs but the amount of the ECLs changes because the credit risk of the portfolios differ.

Models and assumptions used
The Company uses various models and assumptions in measuring fair value of financial assets as well as in estimating ECL. Judgment is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

Key sources of estimation uncertainty in respect of IFRS 9
The following are key estimations that the management has used in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in consolidated financial statements:

Establishing the number and relative weightings of forward-looking scenarios for each type of product /market determining the forward-looking information relevant to each scenario: When measuring ECL the Company uses reasonable and supportable forward-looking information, which based on assumptions for the future movement of different economic drivers and how these drivers will affect each other

Probability of Default
PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Loss Given to Default
LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Realized revenue
Revenue from sale of real estate is recognized when the construction is completed for the purpose of sale and the buyer delivers the sold property and transfers the risks to the buyer.

Rental income and services of leased units are recognized on the basis of the contract period for those leased units and after delivery of the property to the lessee and after service is done.

Expenses
Selling and marketing expenses principally comprise of costs incurred in the marketing and sale of the Company's products. All other expenses are classified as general and administrative expenses.

General and administrative expenses include direct and indirect costs not specifically part of cost of revenues as required under International Accounting Standards; Expenses are distributed, if necessary, between general and administrative expenses, the cost of real estate sales and the cost of rental properties.

Cash and cash equivalents
Cash and cash equivalent include cash, demand deposits, and highly liquid investments with original maturities of three months or less.

Treasury shares
Treasury shares is reported as a separate item deducted from owners' equity and does not have that right to the distributed dividends to the shareholders, and also does not have the right to vote in the general Assembly meetings of the Company, and is reported and presented at acquisition cost.

Provision for impairment of receivables
The management assesses the collectability of receivables, and the allowance for impairment of receivables is estimated by collecting them based on previous experience and the prevailing economic environment.

Investments in subsidiary company
Investments in companies which are at least 20% owned and in which The Company exercises significant influence are recorded using the equity method, under which the investments are stated initially at cost and adjusted thereafter for the post acquisition change in the company's share of the net assets of the investee. These are referred to as subsidiaries (ownership over 50%) companies. Company's share in the subsidiary companies' net income/losses for the year is included in the consolidated statement of income.
Revenue from investments in securities is recorded when dividends are announced

Accounts receivable
Accounts receivable is recorded at the original amount less a provision for any uncollectible amount. An estimate for doubtful debts is made when there is substantive evidence that the collection of the full amount is no longer probable.

Accounts payable and accrual
Accounts payable are stated at the obligation amounts for received services and goods, whether billed by the suppliers or not.

Real estate held for sale

Real estate for sale stated at the lower of cost or net realizable value.

Construction under process
Construction under process appear at cost. Borrowing costs are capitalized which was acquired for financing these projects.

Investment in real estates
Rented Real estates are stated at cost less accumulated depreciation. Depreciation is provided over the estimated useful live of building using the straight-line method and with annual rate ranged between 2% – 4%.
Lands investments are stated at cost (In accordance with IAS 40) the standarad has given the company the choice of recording its investments at cost or at fair value, on the condition that there is no impediment to determine relaibly the exact value of the investments, and the the management has chosen to record the investments at cost.

Property and equipment
Property and equipment are stated at cost less accumulated depreciation. Expenditure on maintenance and repairs is expensed. Depreciation is provided over the estimated useful lives of the applicable assets using the straight-line method. The estimated rates of depreciation of the principal assets using the straight-line method. The estimated rates of depreciation of the principal classes of assets are as follows:

	Annual depreciation rate
Building	4%
Furniture and decoration	9-15%
Computers, office and electrical equipment	25%
Vehicles	15%
Tools and equipment	20%
Banners	10%
Solar cell system	7%

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

In case of any indication to the impairment value, Impairment losses are calculated according to the policy of the low value of the assets.

At any subsequent exclusion of property and equipment, the value of gains or losses resulting recognized, this represents the difference between the net proceeds of exclusion and the value of the property and equipment that appears in the Statement of Financial Position, Gross Profit and loss.

Leasing contracts

Leases are classified as capital leases if the lease results in a significant transfer of the benefits and risks of ownership of the underlying asset to the lessee. Other leases are classified as operating leases.

Rents due under operating leases are charged to the statement of comprehensive income during the term of the operating lease using the straight-line method.

Provisions

The provision had been formed, when the Company has a present obligation (legal or expected) from past events which its cost of repayment considers accepted and it has ability to estimate it reliably.

The provision had been measured according to the best expectations of the required alternative to meet the obligation as of the consolidated statement of financial position date after considering the risks and not assured matters about the obligation. When the provision is measured with the estimated cash flows to pay the present obligation, then the accounts receivable are recognized as asset in case of receipt and replacement of the amount is certain and issuable to measure the amount reliably.

The sector report represents

The business sector represents a collection of assets and operation engaged together in providing product or services subjected to risks and returns that are different from those of other business sectors, which are measured according to the reports that are used by the executive director and the main decision – makers in the Company.

Geographical segment is associated in providing products in particular economic environment subject to risks and returns that are differed from those for sectors to work in economic environment.

Offsetting
Financial assets and financial liabilities are offset, and the net amount is reflected in the consolidated statement of financial position only when there are legal rights to offset the recognized amounts, The Company intends to settle them on a net basis, or assets are realized and liabilities settled simultaneously.

Income tax
The Company is subject to Income Tax Law for the year and its subsequent amendments and the regulations issued by the Income Tax Department in the Hashemite Kingdom of Jordan and provided on accrual basis, Income Tax is computed based on adjusted net income. According to International Accounting Standard number (12), The Company may have deferred taxable assets resulting from the differences between the accounting value and tax value of the assets and liabilities related to the provisions, these assets are not shown in the financial statements since it is immaterial.

The Council of Ministers decided in 2004 to grant the developers of the eligible industrial cities special privileges and exemptions granted to industrial cities and decided to subject the purchases of existing companies in the industrial areas to the general tax on sales by zero.

Foreign currency translation
Foreign currency transactions are translated into Jordanian Dinar at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at that date. Gains and losses from settlement and translation of foreign currency transactions are included in the consolidated statement of comprehensive income.

When the financial statements of subsidiaries outside are consolidated with the Parent Company's financial statements, the assets and liabilities of these companies are translated to the Jordanian Dinar at the prevailing rates at the end of the year. The income and expenses are translated on the basis of the average price for the period unless the exchange rates are accepted the prevailing exchange rates are used at the year end. The resulting exchange differences, if any, are included in the consolidated equity.

4. PROPERTY AND EQUIPMENT

2023	Buildings	Furniture and decorations	Computers, office and electrical equipment	Vehicles	Tools and equipment	Banners	Solar cell system	Total
Cost:								
Balance at January 1	302,702	153,665	299,584	112,431	42,048	75,321	54,000	1,039,751
Additions	-	-	6,800	47,800	-	-	-	54,600
Disposal	-	-	(3,081)	(47,904)	-	-	-	(50,985)
Balance at December 31	302,702	153,665	303,303	112,327	42,048	75,321	54,000	1,043,366
Depreciation:								
Balance at January 1	176,046	153,665	299,584	66,232	42,048	74,893	5,670	818,138
Depreciation	6,719	-	1,475	11,409	-	72	1,080	20,755
Disposal	-	-	(2,442)	(9,217)	-	-	-	(11,659)
Balance at December 31	182,765	153,665	298,617	68,424	42,048	74,965	6,750	827,234
Net book value December 31	119,937	-	4,686	43,903	-	356	47,250	216,132

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2022	Buildings	Furniture and decorations	Computers, office and electrical equipment	Vehicles	Tools and equipment	Banners	Solar cell system	Total
Cost :								
Balance at January 1	302,702	153,665	299,584	121,442	42,048	74,821	54,000	1,048,262
Additions	-	-	-	-	-	500	-	500
Disposal	-	-	-	(9,011)	-	-	-	(9,011)
Balance at December 31	302,702	153,665	299,584	112,431	42,048	75,321	54,000	1,039,751
Depreciation:								
Balance at January 1	167,731	153,665	299,584	58,757	42,048	74,820	1,890	798,495
Depreciation	8,315	-	-	13,444	-	73	3,780	25,612
Disposal	-	-	-	(5,969)	-	-	-	(5,969)
Balance at December 31	176,046	153,665	299,584	66,232	42,048	74,893	5,670	818,138
Net book value December 31	126,656	-	-	46,199	-	428	48,330	221,613

5. INVESTMENTS IN LANDS

	2023	2022
Investments in land	**4,477,209**	3,199,130
Additions	-	-
Transfers	-	1,378,079
Disposal	-	-
Impairment provision	-	(100,000)
	4,477,209	4,477,209

6. RENTED BUILDINGS -NET

	2023	2022
Rented buildings cost at beginning of the year	**13,893,660**	13,009,750
Additions during the year	**308,368**	772,250
Disposals during the year	**(18,841)**	-
Transfers	-	111,660
Total rented buildings cost	**14,183,187**	13,893,660
Less: accumulated depreciation	**8,245,432**	7,745,538
Less: rented building impairment	**50,000**	50,000
Net value of rented building at the year end	**5,887,755**	6,098,122

7. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2023	2022
Investment in Tourism Projects Compounds Company P.L.C. by 5,743 shares (2022: 6,176 shares)	**2,928**	1,666
Investment in Al Tajamouat for Catering and Housing Company by 674,199 shares (2022: 674,199 shares)	**303,390**	242,712
	306,318	244,378

8. TRANSACTIONS WITH RELATED PARTIES

The Company has made transactions with the following related party:

	2023	2022
Transportation allowances for the president and members of board of directors	**91,011**	91,003
Salaries, allowances and remunerations for the president and the members of board of directors	-	35,000
Benefits and rewards received by the General Manager	**4,000**	-

9. PREPAID EXPENSES AND OTHER RECEIVABLES

	2023	2022
Refundable deposits	**155,943**	140,523
Prepaid expenses	**268,821**	91,494
Income tax deposits	**1,517**	-
Other receivables	**19,882**	36,830
	446,163	268,847

10. REAL ESTATE AND LANDS HELD FOR SALE

	2023	2022
Real estate held for sale	-	1,349,540
Transfers	-	(1,349,540)
	-	-

11. ACCOUNTS RECEIVABLE AND CHECKS UNDER COLLECTION

	2023	2022
Accounts receivable	3,945,333	4,088,375
Checks under collection	114,765	289,803
	4,060,098	4,378,178
Less: expected credit losses *	(2,059,761)	(1,298,799)
	2,000,337	3,079,379

*Expected credit losses

	2023	2022
Balance 1 January	1,298,799	998,799
Additions	51,945	300,000
Transfers	709,017	-
	2,059,761	1,298,799

12. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH STATEMENT OF COMPREHENSIVE INCOME

	2023	2022
Investment in Latent Energies for Investments Company by 1,063,055 shares (2022: 1,013,801shares)	1,009,902	1,652,463
Investment in Al-Tajamouat Food and Housing Company by 100,738 shares (2022: 100,738)	45,332	36,265
Investment in Union Land Development Company by Zero shares (2022: 43,039 shares)	-	6,900
Investment in Jordan Company for Development and Financial Investment by 22,530 shares (2022: 22,530 shares)	45,511	103,412
Investment in Union Tobacco and Cigarettes Industries Company by 66 shares (2022: 100 shares)	53	50
Investment in Injaz for Development And Projects Company by 422,490 shares (2022: 422,490 shares)	101,398	156,321
Investment in Sheba Metal Casting Company by 6,143 shares (2022: 6,143 shares)	136,006	25,923
	1,338,202	1,981,334

13. CASH AND CASH EQUIVALENTS

	2023	2022
Cash at the banks	**78,129**	175,184
	78,129	175,184

14. RESERVES

Statutory reserve:
In accordance with the Companies' Law in the Hashemite Kingdome of Jordan and the Company's Article of Association, The Company has established a statutory reserve by the appropriation of 10% of net income until the reserve equals 25% of the capital. However, The Company may, with the approval of the General Assembly continue deducting this annual ratio until this reserve is equal to the authorized capital of The Company in full. This reserve is not available for dividends distribution, the General Assembly is entitled to decide, in its unusual meeting, to amortize its losses by the accumulated statuary reserve if all other reserves pay off, to rebuild it again in accordance with the law.

15. TREASURY SHARES

During the year 2020 the Company purchased treasury shares 299,490 the cost amount JD 422,542 these shares do not have a right to dividends to shareholders and vote in the General Assembly meetings of the company.

16. DEFERRED REVENUES

	2023	2022
Long-term deferred rent revenues and services	**1,101,419**	1,102,848
Short-term deferred rent revenues and services	**886,842**	1,071,591
	1,988,261	2,174,439

17. POST-DATED CHECKS IN RETURN FOR A FINANCE LEASE

The company obtained a finance lease with a total value of 439,200 JD in return for post-dated checks issued on their date in exchange for mortgaging plot No. (1314) of Abu Sawaneh Basin No. (3) and ground floor No. (301) of Building No. (3) and floor No. (311) of Building No. (3), which is the building erected on the mortgaged land.

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18. ACCRUED EXPENSES AND OTHER PAYABLES

	2023	2022
Accrued expenses	**11,561**	7,798
Employees vacations provision	**-**	4,989
Jordanian Universities fees	**75,335**	75,335
Shareholders deposits	**16,335**	16,335
Secretariats of the Investment Promotion Authority	**68,458**	-
Sales tax deposits	**7,628**	81,222
Custom rewards	**42,286**	53,201
Other provisions	**69,162**	304,554
Income tax provision	**40,964**	598,098
Miscellaneous	**3,036**	5,154
	334,765	1,146,686

19. ACCOUNTS PAYABLE AND DEFERRED CHECKS

	2023	2022
Deferred checks	**172,389**	146,402
Vendors account payable	**79,942**	53,015
	252,331	199,417

20. INCOME TAX

The tax return of the Specialized Investment Compounds Company (parent company) was finalized with the Income and Sales Tax Department until the end of 2020. As for the years 2021 and 2022, a self-assessment statement was submitted and it has not been discussed yet.

The tax return of Pluto Housing Projects Company (Subsidiary) with the Income and Sales Tax Department has been terminated until the end of 2021

21. REVENUES

	2023	2022
Rents revenues	**1,496,098**	1,448,434
Compounds services revenues	**785,952**	865,109
	2,282,050	2,313,543

22. COST OF REVENUES

	2023	2022
Depreciation	**505,673**	516,046
Salaries, wages and benefits	**138,295**	129,585
Insurance	**15,232**	14,071
Maintenance and repairs	**110,721**	98,311
Water and electricity	**18,809**	7,041
Fuel expenses	**1,958**	855
Vehicles and transportation expenses	**14,858**	8,373
Security	**60,433**	45,263
Sewage	**342,814**	79,280
Cleaning	**114,171**	124,188
Other	**39,337**	3,533
	1,362,301	1,026,546

23. SELLING AND MARKETING EXPENSES

	2023	2022
Salaries, wages and benefits	**6,812**	6,629
Other	-	20
	6,812	6,649

24. GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022
Salaries, wages and benefits	**193,022**	199,172
Board of directors members transportation allowance	**109,760**	66,726
Fees, licenses and subscriptions	**33,349**	35,539
Investment Authority fees	**31,554**	-
Professional and consulting fees	**32,955**	29,993
Rents	**16,000**	16,000
Water and electricity	**6,687**	7,414
Post and telephone	**3,346**	3,015
Employees Course and remunerations	**24,229**	-
Stationary	**5,721**	11,482
Hospitality	**12,034**	7,054
Depreciation	**20,755**	21,193
Maintenance	**417**	1,713
General assembly meetings expenses	**800**	-
Cleaning	**7,300**	2,218
Advertising	**18,000**	1,570
Oil and Fuels	**2,223**	15,047
Insurance	**16,989**	8,948
Investment Committee Fees	**11,101**	18,000
Other	**27,119**	26,389
	573,361	471,473

25. GAINS ON SALES ON ASSETS

	2023	2022
Net sales	**46,000**	-
Cost of lands sold	**(11,304)**	-
Profits from selling assets	**34,696**	-

26. LEGAL STATUS OF THE COMPANY

Summary of cases brought by The Company and its subsidiaries to others:
The value of cases filed by The Company and its subsidiary companies with a value of JD 930,436.

Summary of cases filed by others against the company and its subsidiary:
The value of the cases filed by third parties against the company and its subsidiaries amounted to 136,720 JD.

27. FINANCIAL INSTRUMENTS

Fair Value
The fair value of financial assets and financial liabilities include cash and cash equivalents and checks under collection and receivables, securities, and include accounts payable, credit facilities, loans, credits, and other financial liabilities.

Level I: the market prices stated in active markets for the same financial instruments.

Level II: assessment methods depend on the input affect the fair value and can be observed directly or indirectly in the market.

Level III: valuation techniques based on inputs affect the fair value cannot be observed directly or indirectly in the market.

December 31, 2023	Level I	Level II	Level III	Total
Financial assets stated at fair value through statement of comprehensive income	**1,338,202**	-	-	**1,338,202**
Financial assets stated at fair value through statement of other comprehensive income	**306,318**	-	-	**306,318**
	1,644,520	-	-	**1,644,520**

December 31, 2022	Level I	Level II	Level III	Total
Financial assets stated at fair value through statement of comprehensive income	1,981,334	-	-	1,981,334
Financial assets stated at fair value through statement of other comprehensive income	244,378	-	-	244,378
	2,225,712	-	-	2,225,712

Management of share capital risks
The Company manages its capital to make sure that The Company will continue when it takes the highest return by the best limit for debts and shareholders' equity balances. The Company's strategy does not change from 2022.

Risk management
Include the risks those they may be exposed to the following risks:

Foreign Currency risk
When consolidating financial statements of subsidiaries outside Jordan with the parent Company, the assets and liabilities are exchanged as of financial position date to Jordanian Dinar by exchange rates as at the year end, for revenues and expenses it exchanged based on average exchange rates for the period, exchange differences, if any, included in shareholders' equity.

Other price risk
The Company is exposed to price risk arising from its investments in the equity of other companies. The Company maintains investments in the equity of other companies for strategic purposes and not for trading purposes and The Company does not actively trade in those investments.

Sensitivity analysis of the owner investments prices
Sensitivity analysis followed based on that The Company exposed to investments prices risks in owners' equity of other companies at the date of the financial statements.

In case investments prices in owners' equity of other companies higher/ lower by 5%:

The Company's owners' equity reserves become higher/ lower of 82,225 JD (2022: higher/ lower of 111,286 JD) resulting from the company's portfolio that classified as financial assets classified at fair value through comprehensive income.

The Company's sensitivity to investments prices in owners' equity of others companies have changed substantially compared with the previous year are resulting to the disposal of important part from the investments portfolio during the year.

Credit risk management
The credit risks represent in one part of the financial instruments contracts has not obligated to pay the contractual obligations and cause of that The Company is exposing financial losses, However, there are no any contracts with any other parts so The Company doesn't expose to different types of the credit risks, The significant credit exposed for any parts or group of parties that have a similar specification have been disclosed in note No.8.The Company classified the parties which have similar specifications as a related parties. Except the amounts which are related in the cash money. The credits risks that are resulting from the cash money are specific because the parties that are dealing with it are local banks have good reputations and have been controlled from control parties.

The amounts had listed in the financial statements data represents the highest credit risk expose to the trade accounts receivable and to the cash and cash equivalent.

Management of liquidity risks
Board of directors is responsible for management of liquidity risks to manage the cash requirements, short, medium and long term liquidity. The Company managed the liquidity risks through controlling the future cash flow that evaluated permanently and correspond the due dates of assets and liabilities.

28. COMPARATIVE FIGURES
Certain figures for 2022 have been reclassified to conform to the presentation in the current year.

29. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS
The consolidated financial statements were approved by the Board of Directors and authorized for issuance March 31, 2024 these consolidated financial statements require the General Assembly of shareholders approval.