

DARAT JORDAN HOLDINGS COMPANY

PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)

30 SEPTEMBER 2024

**REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF DARAT JORDAN HOLDINGS COMPANY (PUBLIC SHAREHOLDING
COMPANY)
AMMAN - JORDAN**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Darat Jordan Holdings Company Public Shareholding Company (the “Company”) and its subsidiaries (together “the Group”) as at 30 September 2024, comprising of the interim condensed consolidated statement of financial position as at 30 September 2024 and the related interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 (Interim Financial Reporting). Our responsibility is to express a conclusion on these interim condensed consolidated 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

ERNST & YOUNG
Amman - Jordan

Amman – Jordan
29 October 2024

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Notes	30 September 2024 JD (Unaudited)	31 December 2023 JD (audited)
<u>ASSETS</u>			
Non-Current Assets			
Properties and equipment		880	1,827
Investments in lands		2,599,749	2,598,749
Investment properties		1,148,683	1,172,210
Properties under development		888,417	881,555
Investments in associates		2,653,600	2,838,323
Financial assets at amortized cost		1,112,982	1,254,127
Financial assets at fair value through other comprehensive income		706,282	667,770
Cheques under collection – long term		23,500	47,000
		<u>9,134,093</u>	<u>9,461,561</u>
Current Assets			
Financial assets at amortized cost		212,160	-
Properties inventory		185,990	185,990
Financial assets at fair value through profit or loss		699,086	788,379
Trade receivables		60,747	82,526
Other current assets		223,595	147,866
Cheques under collection		35,250	47,000
Due from related parties	6	15,914	10,370
Cash and banks balances	5	877,705	979,922
		<u>2,310,447</u>	<u>2,242,053</u>
Total Assets		<u>11,444,540</u>	<u>11,703,614</u>
<u>EQUITY AND LIABILITIES</u>			
Equity-			
Paid in capital	1	10,250,000	10,250,000
Statutory reserve		292,146	292,146
Retained earnings		643,870	940,303
Net Equity		<u>11,186,016</u>	<u>11,482,449</u>
Liabilities			
Current Liabilities			
Accounts and other current liabilities		84,109	106,991
Dividends payable		174,415	114,174
Total Liabilities		<u>258,524</u>	<u>221,165</u>
Total Equity and Liabilities		<u>11,444,540</u>	<u>11,703,614</u>

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

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2024	2023	2024	2023
		JD	JD	JD	JD
Sales					
Reef Amman sales		-	-	94,714	-
Cost of Reef Amman sales		-	-	(135,896)	-
Residential apartment's sales		-	-	-	40,000
Cost of Residential apartment's sales		-	-	-	(44,781)
Operating loss		-	-	(41,182)	(4,781)
Depreciation		(8,082)	(8,269)	(24,474)	(25,626)
Change in fair value of financial assets at fair value through profit or loss		25,328	2,795	(24,910)	2,861
(Loss) gain on sale of financial assets at fair value through profit or loss		(989)	9,234	(989)	20,129
Gain (loss) foreign exchange		18,130	(14,333)	6,268	(2,337)
Impairment loss on investment properties		-	(5,000)	-	(15,000)
Dividends income		15,807	12,367	70,041	76,386
Administrative expenses		(78,207)	(74,166)	(245,417)	(219,783)
Other income, net		6,787	5,143	10,118	15,040
Hangars rent income		18,222	18,222	54,665	54,665
Interest income		40,140	33,953	115,075	99,627
Group's share of profit of associates		52,622	83,152	221,289	239,916
Profit for the period before tax		89,758	63,098	140,484	241,097
Income tax expense	4	(8,122)	(4)	(26,917)	(18,795)
Profit for the period		81,636	63,094	113,567	222,302
Add: Other comprehensive income		-	-	-	-
Total comprehensive income for the period		81,636	63,094	113,567	222,302
		JD/Fils	JD/Fils	JD/Fils	JD/Fils
Basic and diluted earnings per share from the profit of the period attributable to equity holders	9	0/007	0/006	0/011	0/022

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

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	Paid-in capital	Statutory reserve	Retained earnings		Total	Total
			Realized gain	Unrealized gain (losses)		
	JD	JD	JD	JD	JD	JD
For the nine months ended 30 September 2024						
Balance at 1 January 2024	10,250,000	292,146	928,139	12,164	940,303	11,482,449
Total comprehensive income for the period	-	-	138,477	(24,910)	113,567	113,567
Dividends (note 11)	-	-	(410,000)	-	(410,000)	(410,000)
Balance at 30 September 2024	<u>10,250,000</u>	<u>292,146</u>	<u>656,616</u>	<u>(12,746)</u>	<u>643,870</u>	<u>11,186,016</u>
For the nine months ended 30 September 2023						
Balance at 1 January 2023	10,250,000	241,273	931,838	(7,722)	924,116	11,415,389
Total comprehensive income for the period	-	-	219,441	2,861	222,302	222,302
Dividends (note 11)	-	-	(410,000)	-	(410,000)	(410,000)
Balance at 30 September 2023	<u>10,250,000</u>	<u>241,273</u>	<u>741,279</u>	<u>(4,861)</u>	<u>736,418</u>	<u>11,227,691</u>

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

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	Note	30 September 2024 JD	30 September 2023 JD
<u>OPERATING ACTIVITIES</u>			
Profit for the period before income tax		140,484	241,097
Adjustments for:			
Depreciation		24,474	25,626
Change in fair value of financial assets at fair value through profit or loss		24,910	(2,861)
Group's share of profit of associates		(221,289)	(239,916)
Interest income		(115,075)	(99,627)
Loss (gain) on sale of financial assets at fair value through profit or loss		989	(20,129)
Dividends income		(70,041)	(76,386)
Impairment loss on Investment properties		-	15,000
Cost of selling properties under development		135,896	-
(Gain) loss foreign exchange		(6,268)	2,337
Working capital changes:			
Trade receivables		21,779	39,508
Other current assets		(75,729)	25,474
Cheques under collection		35,250	14,000
Accounts and other current liabilities		(49,799)	(18,974)
Dividend payable		60,241	11,623
Inventory properties		-	15,910
Due from related parties		(5,544)	(13,067)
Net cash flows used in operating activities		(99,722)	(80,385)
<u>INVESTING ACTIVITIES</u>			
Purchases of financial assets at amortized cost		(70,693)	(297,935)
Purchases of financial assets at fair value through other comprehensive income		(36,270)	-
Purchases of financial assets at fair value through profit or loss		(21,225)	(128,714)
Proceeds from sale of financial assets at fair value through profit or loss		84,619	110,792
Proceeds from sale of financial assets at fair value through other comprehensive income		-	45,197
Proceeds from financial assets at amortization cost		3,704	-
Interest income received		115,075	99,627
Purchases of properties and equipment		-	(302)
Properties under development		(142,758)	(2,691)
Bank deposits		13,677	(248,943)
Dividends from associates		406,012	546,555
Investment properties		(1,000)	23,527
Dividends income received		70,041	76,386
Net cash flows from investing activities		421,182	223,499
<u>FINANCING ACTIVITIES</u>			
Dividends distribution paid		(410,000)	(410,000)
Cash flows used in financing activities		(410,000)	(410,000)
Net decrease in cash and cash equivalents		(88,540)	(266,886)
Cash and cash equivalents at 1 January		227,209	563,140
Cash and cash equivalents at 30 September	5	138,669	296,254

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

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2024 (UNAUDITED)

(1) General

Darat Jordan Holdings Company was established as a Public Shareholding Company on 6 December 2007 with an authorized and paid-in capital of JD 15,000,000 divided into 15,000,000 shares at a par value of JD 1 per share. The Company was granted the right to commence its operations on 10 April 2008. The Company's share capital was decreased during the previous years to become JD 10,250,000 divided into 10,250,000 shares at a par value of JD 1 per share.

The Company's objectives are to invest its funds and sources of financing in all types of available investments in different economic, financial, industrial, commercial, agriculture, real estate, tourism, and services sectors through its subsidiaries and owned companies.

The Company's headquarter is located in Khalda, King Abdullah the Second Street, Building 167, Amman - Jordan.

The interim condensed consolidated financial statements were issued and approved by the Group's Board of Directors on 29 October 2024.

(2) Basis of preparation

The interim condensed consolidated financial statements for the nine months ended 30 September 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value as at the date of the interim condensed consolidated financial statements.

The interim condensed consolidated financial statements are presented in Jordanian Dinars which is the functional currency of the Group.

The interim condensed consolidated financial statements do not contain all information and disclosures required for the annual financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual report as of 31 December 2023. In addition, the results for the nine months period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

Change in Accounting Policies

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2023 except for the adoption of new standards and amendments effective as of 1 January 2024 shown below:

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group is not obligated to disclose these amendments during any interim periods throughout the year, and these amendments are not expected to have a material impact on the Group's interim condensed consolidated financial statements.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

These amendments did not have a material impact on the Group's interim condensed consolidated financial statements.

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

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

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

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are not expected to have a material impact on the Group's interim condensed consolidated financial statement.

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2024 (UNAUDITED)

(3) Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of Darat Jordan Holdings Company and the following subsidiaries:

Company's name	Paid in capital JD	Nature of activities	Ownership percentage %		Company type
			30	31	
			September 2024	December 2023	
Darat Al Reef Jordan Real estate Company	50,000	Real Estate Development	100%	100%	Private Shareholding Company
Jordan European Real Estate Management Group	5,000	Real Estate Management	100%	100%	Limited Liability Company
Altanfezeyoun for Real Estate Development Company	10,000	Real Estate Services Management	100%	100%	Limited Liability Company
Al Mashkah for Education Company	10,000	Financial and educational consultations	100%	100%	Limited Liability Company
Al Marsa Alamen for Real Estate Development Company	1,000	Real Estate Services Management	100%	100%	Limited Liability Company
Al Hadas for development and investments Company	19,000	Real Estate Services Management	100%	100%	Limited Liability Company

The control exists when the Group controls the subsidiaries' significant and relevant activities, and is exposed, or has the rights, to variable returns from its involvement with the subsidiaries, and has the ability to affect those returns. Control over the subsidiaries is exercised when the following factors exist:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual arrangement with other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

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Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Revenues and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, revenues, expenses and profit or loss relating to transactions between members of the Group are eliminated in full.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary.
- Derecognizes the carrying amount of any non-controlling interests.
- Derecognizes the cumulative translation differences.
- Recognizes the fair value of any amounts received.
- Recognizes the fair value of any investment retained in the subsidiary.
- Recognizes of profits or losses resulting from a loss of control.
- Reclassification of the Company's share previously recorded in other comprehensive income items to profit and loss.

(4) Income tax

Darat Jordan Holding Company:

The Group's income tax provision was calculated for the period ended on 30 September 2024 and 30 September 2023 according to the Income Tax Law No. (34) of 2014 and its amendments. The Company's income tax rate according to the tax law No. (34) for the year 2014 is 20% in addition to 1% for the national contribution.

The Company submitted tax declarations for the years 2021 till 2023. However, the Income and Sales Tax Department did not review them up to the date of preparing these interim condensed consolidated financial statements. A final settlement was reached with the income tax department up to the year of 2020.

Subsidiaries:

Jordan European Real Estate Management Company:

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2021. The Company submitted its annual income tax returns for the year 2023 and 2022 and the Income and Sale Tax Department has not reviewed these tax returns up to the date of these interim condensed consolidated financial statements.

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Executives for Real Estate Development:

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2023.

Al Marsa Alamen for Real Estate Development:

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2023.

Al Mashkah for Education Company:

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2022. The Company submitted its annual income tax returns for the year 2023 and the Income and Sale Tax Department has not reviewed these tax returns up to the date of these interim condensed consolidated financial statements.

Al Hadas for Development and Investments Company:

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2023.

Darat Al Reef Jordan Real Estate Company:

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2019. The Company submitted its annual income tax returns for the years 2020, 2021, 2022 and 2023 and the Income and Sale Tax Department has not reviewed these tax returns up to the date of these interim condensed consolidated financial statements.

(5) Cash and bank balances

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	4,623	6,391
Current accounts	134,046	220,818
Short term deposits*	739,036	752,713
	<u>877,705</u>	<u>979,922</u>

* This item represents short-term deposits in Jordanian Dinars with maturities of one year and bearing an annual interest rate of 4.5% (31 December 2023: 4%).

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30 SEPTEMBER 2024 (UNAUDITED)

Cash and cash equivalent shown in the interim condensed consolidated statement of cash flows represents the following:

	30 September 2024	30 September 2023
	JD	JD
	(Unaudited)	(Unaudited)
Cash on hand and at banks	877,705	1,565,264
Less: deposits at banks with maturities of more than three months to one year	(739,036)	(1,269,010)
Cash and cash equivalents	138,669	296,254

(6) Related parties transactions

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group management.

Balances with related parties included in interim condensed consolidated statement of financial position are as follows:

Interim condensed consolidation statement of financial position:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Due from related parties		
Jordan Cyprus for Logistic Services Company (Associate)	9,070	6,385
Ajiad Investment Company (Associate)	6,844	3,985
	15,914	10,370

Interim condensed consolidation statement of comprehensive income:

	For the nine months ended 30 September	
	2024	2023
	JD	JD
	(Unaudited)	(Unaudited)
Key management and board of directors benefits:		
Salaries and other benefits	69,793	62,351

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30 SEPTEMBER 2024 (UNAUDITED)

(7) Contingent liabilities

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Letters of guarantee*	2,552	2,552

* The cash margin against the letters of guarantee amounted to JD 255 as of 30 September 2024 (31 December 2023: JD 255).

(8) Segment information

Business segments information

For management purposes, the Group's activities are distributed into two main sectors:

Land development - represents the purchases of lands for the purpose of development and sale.

Financial investments - represents the investments in stocks and investments in associates.

Those sectors are the basis upon which the Group builds its main segment information reports.

	Land development	Financial investments	Other	Total
	JD	JD	JD	JD
For the nine months ended 30 September 2024 (Unaudited)				
Segment revenues	149,378	69,052	131,462	349,892
Change in fair value of financial assets at fair value through profit or loss	-	(24,910)	-	(24,910)
Cost of sales	(135,896)	-	-	(135,896)
Group's share of profit of associates	-	221,289	-	221,289
Depreciation	-	-	(24,474)	(24,474)
Other expenses	-	-	(245,417)	(245,417)
Profit (loss) for the period before income tax	13,482	265,431	(138,429)	140,484
Income tax expenses for the period				(26,917)
Profit for the period after income tax				113,567

	Land development	Financial investments	Other	Total
	JD	JD	JD	JD
As at 30 September 2024 (Unaudited)				
Assets and liabilities				
Segment assets	4,822,839	2,730,510	1,237,591	8,790,940
Investments in associates	-	2,653,600	-	2,653,600
Segment liabilities	-	-	(258,524)	(258,524)
Net assets	4,822,839	5,384,110	979,067	11,186,016

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30 SEPTEMBER 2024 (UNAUDITED)

	Land development	Financial investments	Other	Total
	JD	JD	JD	JD
For the nine months ended 30 September 2023 (Unaudited)				
Segment revenues	94,665	99,376	114,667	308,708
Cost of sales	(44,781)	-	-	(44,781)
Group's share of profit of associates	-	239,916	-	239,916
Depreciation	-	-	(25,626)	(25,626)
Other expenses	(15,000)	-	(222,120)	(237,120)
Profit (loss) for the period before income tax	34,884	339,292	(133,079)	241,097
Income tax expenses for the period				(18,795)
Profit for the period after income tax				222,302

	Land development	Financial investments	Other	Total
	JD	JD	JD	JD
As at 31 December 2023 (Audited)				
Assets and liabilities				
Segment assets	4,838,504	2,710,276	1,316,511	8,865,291
Investments in associates	-	2,838,323	-	2,838,323
Segment liabilities	-	-	(221,165)	(221,165)
Net assets	4,838,504	5,548,599	1,095,346	11,482,449

(9) Earnings per share from profit for the period

	30 September 2024	30 September 2023
	JD	JD
	(Unaudited)	(Unaudited)
Profit for the period	113,567	222,302
Weighted average number of shares during the period (share)	10,250,000	10,250,000
Basic and diluted earnings per share from profit for the period	JD/ Fils	JD/ Fils
	0/011	0/022

(10) Legal reserves

The Group did not transfer to the legal reserve as required by the Jordanian Companies law since these are interim condensed consolidation financial statements.

(11) Dividends paid

The General Assembly approved in their meeting held on 12 April 2024 the Board of Directors proposal for the dividend's distribution to the Shareholders amounting to JD 410,000 which represents 4% of the paid-in capital amounting to JD 10,250,000 (30 September 2023: JD 410,000).