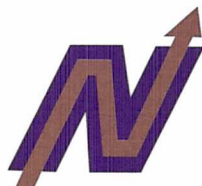


**Jordanian Real Estate Company  
for Development  
Public shareholding company  
Amman - The Hashemite Kingdom of Jordan**

**Cosolidated condensed interim financial statements  
As of September 30, 2023  
(Reviewed not audited)**

**Index**

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## **Report on the review of the consolidated condensed interim financial statements**

**102 23 03**

**To the Board of Directors of  
The Jordanian Real Estate Company for Development  
Public shareholding company  
Amman - The Hashemite Kingdom of Jordan**

### **Introduction:**

We have reviewed the accompanying consolidated condensed interim financial statements of **The Jordanian Real Estate Company for Development - public shareholding company** comprising of consolidated condensed interim statement of financial position as at 30 September 2023, and the related consolidated condensed interim statements of comprehensive income, changes in equity and cash flows for nine-months ended 30 September 2023 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34 – Condensed interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

### **Scope of review:**

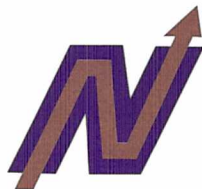
We conducted our review in accordance with International Standard on Review 2410 "Review of Condensed Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed interim financial information consists of making inquiries primarily of persons responsible for 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. Consequently, it 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 consolidated condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

### **Emphasis of matters**

It is also stated in Note No. (8) about the attached consolidated financial statements, that some lands at a cost of JD 3,709,809 as on September 30, 2023 are not registered in the name of the company, but are registered in the name of the previous owners of those properties. The company's ownership of real estate is proven through agreements & contracts, mortgage bonds and non-isolable agencies signed with these parties.



**Follow - report on the review of the consolidated condensed interim financial statements for The Jordanian Real Estate Company for Development for the nine months ended September 30, 2023**

**Other matter:**

The attached consolidated condensed interim financial statements have been prepared in accordance with the instructions of the Securities Commission and for management purposes.

Obeidat & Alsalih Co.

Nabeel M. Obeidat  
License No. 877



Amman in  
October 12 , 2023

**Jordanian Real Estate Company  
for Development**

**Public shareholding company**

**Amman - The Hashemite Kingdom of Jordan**

**Statement of consolidated condensed interim financial position  
as of September 30, 2023 (reviewed not audited)**

	Note	30-Sep-2023	31-Dec-2022
<b>Assets</b>		JD	JD
<b><u>Current assets</u></b>		<b>(Reviewed)</b>	<b>(Audited)</b>
Cash and cash equivalents		5,983,349	7,731,045
Accounts receivable & cheques under collection - net	6	394,870	807,360
Due from related parties	14 A	217,865	216,988
Available for sale apartments - net	7	672,158	672,158
Available for sale lands -net	8	14,936,931	15,630,067
Goods for trust		1,519,678	-
Other debit balances		272,195	276,848
<b>Total current assets</b>		<b>23,997,046</b>	<b>25,334,466</b>
<b><u>Non - current assets</u></b>			
Financial assets at fair value through comprehensive income	9	8,943,383	6,948,953
Investments in associate		10,321	10,321
Projects under construction		5,759	54,235
Real-estate investments		4,563,300	4,578,482
Property , plant & equipments - net		101,384	121,608
<b>Total non - current assets</b>		<b>13,624,147</b>	<b>11,713,599</b>
<b>Total assets</b>		<b>37,621,193</b>	<b>37,048,065</b>
<b><u>Liabilities &amp; owners' equity</u></b>			
<b><u>Current liabilities</u></b>			
Accounts payable		73,364	110,684
Due to related parties	14 B	280,845	29,525
Income tax provision	10	1,852	19,978
Other credit balances	11	1,480,106	1,443,684
<b>Total current liabilities</b>		<b>1,836,167</b>	<b>1,603,871</b>
<b><u>Owners' equity</u></b>			
Capital		34,500,000	34,500,000
Issuance premium		36,479	36,479
Statutory reserve		2,181,177	2,181,177
Fair value reserve		(1,728,658)	(1,846,527)
Retained earning	12	447,362	573,065
Profit for the period		348,666	-
<b>Net owners' equity</b>		<b>35,785,026</b>	<b>35,444,194</b>
<b>Total liabilities &amp; owners' equity</b>		<b>37,621,193</b>	<b>37,048,065</b>

**The accompanying notes form an (1) to (18) an integral part of these statements**

**Jordanian Real Estate Company  
for Development**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**

**statement of condensed consolidated interim of comprehensive income  
for the nine months ended September 30, 2023 (reviewed not audited)**

		<u>For the nine months ended</u>		<u>For the three months ended</u>	
	<u>Note</u>	<u>30-Sep-2023</u>	<u>30-Sep-2022</u>	<u>30-Sep-2023</u>	<u>30-Sep-2022</u>
		<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
<b><u>Revenues</u></b>		<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>
Net profit from selling lands		57,485	279,698	25,460	15,555
Distributed shares revenues		217,401	94,467	-	-
Rental income		281,697	225,872	94,459	72,790
Murabaha revenue		235,195	232,979	66,153	79,694
Other income		15,511	53,707	4,119	4,523
<b>Total revenues</b>		<b>807,289</b>	<b>886,723</b>	<b>190,191</b>	<b>172,562</b>
<b><u>Expenses</u></b>					
General & administrative expenses		(435,269)	(440,153)	(139,566)	(141,818)
Commission expenses, space and appraisal		(14,572)	(21,283)	(1,158)	(669)
Expenses for projects and others		(6,930)	(53,424)	(6,930)	(188)
Apartments ready for sales impairment		-	(243,600)	-	(243,600)
Lands available for sale impairment		-	(448,748)	-	(448,748)
<b>Total expenses</b>		<b>(456,771)</b>	<b>(1,207,208)</b>	<b>(147,654)</b>	<b>(835,023)</b>
<b>Profit (Loss)for the period before tax</b>		<b>350,518</b>	<b>(320,485)</b>	<b>42,537</b>	<b>(662,461)</b>
Income tax	10	(1,852)	(40,303)	-	(1,755)
<b>Profit (Loss) for the period</b>		<b>348,666</b>	<b>(360,788)</b>	<b>42,537</b>	<b>(664,216)</b>
<b><u>Add: other comprehensive income items</u></b>					
Net changes in fair value for financial assets through comprehensive income		117,869	(316,586)	732,813	(185,553)
(loss) Gains from selling financial assets		(125,703)	21,103	(114,560)	9,646
<b>Total comprehensive income for the period</b>		<b>340,832</b>	<b>(656,271)</b>	<b>660,790</b>	<b>(840,123)</b>
		<b>Fils/Dinar</b>	<b>Fils/Dinar</b>	<b>Fils/Dinar</b>	<b>Fils/Dinar</b>
<b>Basic and diluted earning per share</b>	13	<b>0.010</b>	<b>(0.010)</b>	<b>0.001</b>	<b>(0.019)</b>

**The accompanying notes form from (1) to (18) an integral part of these statements**

**Jordanian Real Estate Company****for Development****Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Statement of consolidated condensed interim of changes in owners' equity****for the nine months ended September 30, 2023 (reviewed not audited)**

<b>Description</b>	<b>Capital</b>	<b>Issuance premium</b>	<b>Statutory reserve</b>	<b>Fair value reserve *</b>	<b>Retained earnings</b>	<b>Profit for the period</b>	<b>Net</b>
	JD	JD	JD	JD	JD	JD	JD
<b><u>For the nine months ended September 30, 2023</u></b>							
<b>Balance as of Dec 31, 2022 (audited)</b>	<b>34,500,000</b>	<b>36,479</b>	<b>2,181,177</b>	<b>(1,846,527)</b>	<b>573,065</b>	<b>-</b>	<b>35,444,194</b>
Profit for the period after tax	-	-	-	-	-	348,666	348,666
(loss) from selling financial assets	-	-	-	-	(125,703)	-	(125,703)
Fair value reserve	-	-	-	117,869	-	-	117,869
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,869</b>	<b>(125,703)</b>	<b>348,666</b>	<b>340,832</b>
<b>Balance as of September 30, 2023 (reviewed)</b>	<b>34,500,000</b>	<b>36,479</b>	<b>2,181,177</b>	<b>(1,728,658)</b>	<b>447,362</b>	<b>348,666</b>	<b>35,785,026</b>
<b><u>For the nine months ended September 30, 2022</u></b>							
<b>Balance as of Dec 31, 2021 (audited)</b>	<b>34,500,000</b>	<b>36,479</b>	<b>2,181,177</b>	<b>(1,743,637)</b>	<b>1,287,798</b>	<b>-</b>	<b>36,261,817</b>
(loss) for the period after tax	-	-	-	-	-	(360,788)	(360,788)
Gains from selling financial assets	-	-	-	-	21,103	-	21,103
Fair value reserve	-	-	-	(316,586)	-	-	(316,586)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(316,586)</b>	<b>21,103</b>	<b>(360,788)</b>	<b>(656,271)</b>
<b>Balance as of September 30, 2022 (reviewed)</b>	<b>34,500,000</b>	<b>36,479</b>	<b>2,131,023</b>	<b>(2,060,223)</b>	<b>1,308,901</b>	<b>(360,788)</b>	<b>35,605,546</b>

\* In accordance with the instructions of the Securities Commission, it is prohibited to dispose of the fair value reserve balance of financial assets by distribution to the company's shareholders, capitalization, amortization of losses, or any other way of disposal.

The accompanying notes form from (1) to (18) an integral part of these statements

**Jordanian Real Estate Company**  
**for Development**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**  
**Statement of consolidated condensed interim of cash flows**  
**for the nine months ended September 30, 2023 (reviewed not audited)**

	Note	30-Sep-2023 JD	30-Sep-2022 JD
<b><u>Cash flows from operating activities</u></b>		<b>(Reviewed)</b>	<b>(Reviewed)</b>
Profit(loss) for the period		350,518	(320,485)
Depreciation		105,529	101,051
Apartments ready for sales impairment		-	243,600
Lands available for sale impairment		-	448,748
<b>Operating profit before changes in working capital</b>		<b>456,047</b>	<b>472,914</b>
<b><u>(Increase) decrease in current assets</u></b>			
Accounts receivable & cheques under collection		412,490	(696,285)
Due from related parties		(877)	149,978
Lands Available for Sale		693,136	2,655,629
Goods for trust		(1,519,678)	-
Other debit balances		4,653	(75,962)
<b><u>Increase (decrease) in current liabilities</u></b>			
Accounts payable		(37,320)	42,276
Due to related parties		251,320	2,451
Other payables balances		36,422	(43,009)
<b>Net cash provided from operating activities before paid tax</b>		<b>296,193</b>	<b>2,507,992</b>
Paid tax	10	(19,978)	(85,740)
<b>Net cash provided from operating activities</b>		<b>276,215</b>	<b>2,422,252</b>
<b><u>Cash flows from investing activities</u></b>			
Acquisitions of financial assets through comprehensive income		58,802	572,062
Proceeds from selling financial assets through comprehensive income		(2,119,696)	(2,508,207)
Projects under construction		48,476	(1,577)
Acquisitions of property , plant & equipments		(2,032)	(80)
Acquisitions of real-estate investments		(9,461)	(15,288)
<b>Net cash (used in) operating activities</b>		<b>(2,023,911)</b>	<b>(1,953,090)</b>
<b>Net increase in cash</b>		<b>(1,747,696)</b>	<b>469,162</b>
Cash and cash equivalents beginning of the period		7,731,045	8,010,531
<b>Cash and cash equivalents ending of the period</b>		<b>5,983,349</b>	<b>8,479,693</b>

**The accompanying notes form from (1) to (18) an integral part of these statements**



# **Jordanian Real Estate Company**

## **for Development**

### **Public shareholding company**

**Amman - The Hashemite Kingdom of Jordan**

#### **Notes to the consolidated condensed interim financial statements - reviewed not audited**

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##### **1- Company's registration and objectives**

The **Jordanian Real Estate Company for Development** was established in accordance with the companies law number (22) of 1997 & registered as a public shareholding company under number (361) on **April 4, 2005**.

General assembly decided in the extraordinary meeting held on **March 27, 2006** to increase its capital by JD/Share **15** million to become JD/Share **30** million through offering JD/Share **15** to the private subscription for the company's shareholders at **1 JD** per share.

In addition, General assembly decided in the extraordinary meeting held on **September 24, 2009** to increase its capital by JD/Share **4,5** million to become JD/Share **34,5** million through stock dividends by **15%** of the company's paid capital.

##### **The most important objectives of the company :**

- Purchase and sale lands after develop, improve, divide, sort and delivery all necessary services to it, according to applicable laws.
- Investments in other companies to achieve company's objectives.
- Buying lands and building apartments on them and selling them without interests.
- Investment company's funds in stocks and bonds for the purposes of the company.
- Finance lease.

The financial statements were approved by the board of directors at their meeting held on **October 12, 2023**, these financial statements needs subject to the approval of the general assembly of shareholders.

##### **2- Significant accounting policies**

###### **Basis of preparation of condensed interim financial statements**

These condensed interim financial statement have been prepared in accordance with international accounting standards ((IFRS) IAS 34))(Interim Financial Reporting).

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

The condensed interim financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.

These condensed interim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's condensed interim financial position and performance since the last annual report of financial statements as of **December 31, 2022**, in addition, The results for the nine months period ended **September 30, 2023** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2023**, and no appropriation was made for the nine months profit ended **September 30, 2023** since it made at the year-end .

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**Jordanian Real Estate Company  
for Development**

**Public shareholding company**

**Amman - The Hashemite Kingdom of Jordan**

**Notes to the consolidated condensed interim financial statements - reviewed not audited**

**3- Basis of consolidation of the financial statements**

- The consolidated financial statements consist of assets , liabilities , revenues & expnses of **The Jordanian Real estate Company for development** and **1** subsidiary as follows :

<u>Company's name</u>	<u>Legal form</u>	<u>Date of control</u>	<u>Capital</u>	<u>Ownership rate</u>	<u>Company's share of subsidiary's profit</u>	<u>Investment's net book value</u>
		JD	JD	%	JD	JD
Haman real estate company	L.L.C	26-Nov-2018	5,000	100	238,253	601,403

**- Summary for Subsidiary's Assets & Liabilities & Revenues & Profits :**

<u>Company's name</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>profit for the period</u>
	JD	JD	JD	JD
Haman real estate company	1,671,295	8,566,162	414,171	238,253

Control realized when company has ability of control the financial and operation policies for subsidiaries for obtained benifets from its activities .

Subsidiaries' income results is being consolidated in statement of consolidated income from date of control up to stop that control on subsidiaries when the actual control on subsidiaries move to company or from company .

The financial statements for the mother company and subcdiaries are prepared for the period of the same accounting policies which used in the mother company (**The Jordanian Real estate Company for development**) , if subsidiary used differnet policies some adjusting must made on its financial statements to be applicable to the policies used in the mother company .

Minority interests represents part non owned by company from subsidiaries' owner's equity , minority interests stated in net company's assets as a separated item from shares owner's equity of the company .

## **Jordanian Real Estate Company**

### **for Development**

#### **Public shareholding company**

#### **Amman - The Hashemite Kingdom of Jordan**

#### **Notes to the consolidated condensed interim financial statements - reviewed not audited**

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#### **4- Use of estimates**

The preparation of the condensed interim financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions and particular, considerable judgement by management is required in the estimation of the amount and timing of future cash flows. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ, resulting in future change in such provisions.

Management believe that the estimates are reasonable and are as follows :

- Management evaluates its investments for impairment on a regular basis where there is a prolonged decline, Management estimates the value of impairment and the same is charged in the statement of condensed interim comprehensive income - An estimate of the collectible amount of trade accounts receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

- Inventories are held at the lower of either cost or net realizable value. When inventories become old or obsolete, an estimate is made of their realizable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence, based on historical selling prices.

- Management reviews periodically the tangible and intangible assets in order to assess the amortization and depreciation for the year based on the useful life and future economic benefits. Any impairment is taken to the statement of condensed interim comprehensive income.

#### **5- Significant accounting policies**

##### **Changes in accounting policies**

Accounting policies followed in the consolidated condensed interim financial statements' preparation for this period are consistent with the policies followed the last year, except for the company's application of the following standards :

##### **New standards or amendments effective from January 1, 2023**

- IFRS 17 Insurance Contracts, including amendments to the initial application of IFRS 17 and IFRS 9 Comparative Information.

- Definition of Accounting Estimates - Amendments to IAS 8 Accounting Policies and Changes in Accounting Estimates and Errors.

- Disclosure of accounting policies (amendments to International Accounting Standard No. 1 and IFRS Practice Statement No. 2).

## Jordanian Real Estate Company

### for Development

#### Public shareholding company

#### Amman - The Hashemite Kingdom of Jordan

#### Notes to the consolidated condensed interim financial statements - reviewed not audited

- Deferred tax assets and liabilities arising from a single transaction (amendments to IAS 12).

#### **New standards or amendments effective from January 1, 2024**

- Classification of liabilities into current or non-current liabilities (amendments to International Accounting Standard No. 1).

- Sale or contribution of assets between an investor and his associate or joint venture - Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (Optional Application).

**In the opinion of management, the new standards, amendments and interpretations did not have a material impact on the company during the current or future period and on expected future transactions.**

#### 6- **Accounts receivable & cheques under collection - net**

A- This item consists of :

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
Accounts receivable	3,112,937	2,611,545
Cheques under collection - short term (6 B)	3,881	20,785
Promise to sell (6 C)	(2,563,375)	(1,619,521)
Tenants and other debts	61,427	14,551
<b>Total</b>	<b>614,870</b>	<b>1,027,360</b>
Deduct : expected credit losses (6 D)	(220,000)	(220,000)
<b>Net</b>	<b>394,870</b>	<b>807,360</b>

B- Cheques under collection (Short & long Term) due dates extend to April 2024 .

C- The company sign promise to sell contract with its customers in which it obliges to transfer the ownership of the sold item to the customer upon receiving the agreed amount in accordance with the contract which reveals the whole deal terms . The promise to sell account recognized as a receivable account on the customer at full amount and then, the amount decreased by the collected amounts from customer . The promise to sell account remain fixed and when receive the whole amount due from customer , the promise to sell account closed and debited to the sold property and revenue accounts.

#### D- **The movement of expected credit losses is summarized as follow :**

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
<b>Balance beginning of the period / year</b>	<b>220,000</b>	<b>150,000</b>
Additions for the period / year	-	70,000
<b>Balance ending of the period / year</b>	<b>220,000</b>	<b>220,000</b>

**Jordanian Real Estate Company****for Development****Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the consolidated condensed interim financial statements - reviewed not audited****7- Available for sale apartments - net**

A- This item consists of :

30-Sep-2023	31-Dec-2022
JD	JD
(Reviewed)	(Audited)
Available for sale apartments	1,040,258
Deduct : available for sale apartments lowering loss (7 C)	(368,100)
<b>Net</b>	<b>672,158</b>

- B. This item represents the total cost of the available for sale apartments, numbering **31** apartments, built on plots of lands No. **283, 284, 285**, and 286, Hawd Al-Raqaiq No. **9** of the lands of Jerash, Al-Kittah village, with a total area of **3,720** square meters and equal areas of **120** square meters per apartment.

The fair value of the available for sale apartments is JD **672,200** , according to two licensed real estate experts during the year **2022**.

**C. The movement of available for sale apartments lowering loss is summarized as follows:**

30-Sep-2023	31-Dec-2022
JD	JD
(Reviewed)	(Audited)
<b>Balance beginning of the period / year</b>	<b>368,100</b>
Additions for the period / year	-
<b>Balance ending of the period / year</b>	<b>368,100</b>

**8- Available for sale lands -net**

A- This item consists of :

30-Sep-2023	31-Dec-2022
JD	JD
(Reviewed)	(Audited)
Available for sale lands (sorted plots)	7,463,098
Available for sale lands under development	7,549,152
<b>Total</b>	<b>15,012,250</b>
Deduct : available for sale lands lowering loss (8 D)	(75,319)
<b>Net</b>	<b>14,936,931</b>

- B. The available for sale lands include sorted plots with a value of JD **1,343,447** and unsorted lands with a value of JD **2,366,362** . They are not registered in the name of the company, but are registered in the name of the previous owners of those properties. The company's ownership of real estate is proven through contracts, mortgage bonds and non-isolable agencies signed by those parties.

# Jordanian Real Estate Company

## for Development

### Public shareholding company

### Amman - The Hashemite Kingdom of Jordan

### Notes to the consolidated condensed interim financial statements - reviewed not audited

- C. The market value of the available for sale lands, sorted JD **9,638,085** , and unsorted JD **9,825,234** (total real estate estimations JD **19,463,319** ), according to an estimate of licensed real estate experts during the year **2022**.

D. **The movement of provision for available for sale lands lowering loss is summarized as follows:**

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
<b>Balance beginning of the period / year</b>	<b>448,747</b>	-
Additions for the period / year	-	448,747
Disposals for the period / year (closing at cost of lands)	(373,428)	-
<b>Balance ending of the period / year</b>	<b>75,319</b>	<b>448,747</b>

9- **Financial assets at fair value through comprehensive income**

A. This item consists of :

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
<b><u>Local</u></b>		
<b><u>Public shareholding companies (listed)</u></b>		
Financial Asset Portfolio- inside	9,920,420	8,432,312
Financial Asset Portfolio- outside	445,775	-
<b><u>Public shareholding companies (unlisted)</u></b>		
Financial Asset Portfolio	305,846	363,168
<b>Total</b>	<b>10,672,041</b>	<b>8,795,480</b>
Fair value reserve	(1,728,658)	(1,846,527)
<b>Net</b>	<b>8,943,383</b>	<b>6,948,953</b>

- B. For the purposes of the company's membership in the boards of directors of the invested companies, the number of reserved shares of the shares owned in the capital of the listed companies amounted to **90,000** shares, with a market value of JD **60,900** .

**Jordanian Real Estate Company****for Development****Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the consolidated condensed interim financial statements - reviewed not audited****10- Income tax provision**

A. This item consists of :

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
<b>Balance beginning of the period/year</b>	<b>19,978</b>	<b>85,740</b>
Tax for the period/year (note 10 B)	1,852	34,820
Paid tax during the period/year	(17,170)	(64,106)
A semi-annual national contribution paid during the year	(2,808)	(14,842)
Returned from national contribution provision due to the absence of the need for it	-	(475)
Closed income tax deposits' profit in the tax provision	-	(21,159)
<b>Balance ending of the period/year</b>	<b>1,852</b>	<b>19,978</b>

**B. The following is the distribution of income tax for the period:**

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
Parent company's income tax	-	17,787
Subsidiary's income tax	1,852	17,033
<b>Income tax provision</b>	<b>1,852</b>	<b>34,820</b>

C. Income tax was audited for the **parent company** until the end of **2022** and accepted electronically, and a self-assessment statement for the years from **2019, 2020 & 2021** were submitted and have not yet been reviewed by the Income and Sales Tax Department.

The income tax of the **subsidiary company** for the year **2022** has been accepted within the sampling system, while for the years **2021** , self-assessment statements have been submitted and have not yet been reviewed.

**11- Other credit balances**

This item consists of :

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
Due to shareholders	796,023	797,059
Accrued expenses	58,749	73,817
Provision for jordanian universities fees	158,680	158,680
Provision for scientific research and professional training	25,060	25,060
Contingent liabilities provision	320,000	320,000
Others	5,332	5,758
Due to income & sales tax & social security	5,279	3,409
Tenant deposits withheld	26,291	21,373
Unearned revenues	84,692	38,528
<b>Total</b>	<b>1,480,106</b>	<b>1,443,684</b>

## Jordanian Real Estate Company

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#### Notes to the consolidated condensed interim financial statements - reviewed not audited

#### 12- Retained earnings

This item consists of :

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
<b>Retained earnings at beginning of the period / year</b>	<b>573,065</b>	<b>1,287,798</b>
(Loss) for the year	-	(731,389)
Gains from selling financial assets	(125,703)	16,656
<b>Retained earnings at ending of the period / year</b>	<b>447,362</b>	<b>573,065</b>

#### 13- Basic and diluted earning per share

This item consists of :

	30-Sep-2023	30-Sep-2022
	JD	JD
Profit(Loss) for the period after tax	348,666	(360,788)
Weighted average shares (Share) after tax	34,500,000	34,500,000
<b>Basic and diluted earning per share</b>	<b>0.010</b>	<b>(0.010)</b>

#### 14- Related parties transactions

Realated parties include key shareholders , key management personnel, key managers, associates and subciidiaries and controlled companies. The company's management has approved the pricing policies and terms of transactions with related parties.

#### A. Details of due from related parties appear on financial position

	Type of transaction	30-Sep-2023	31-Dec-2022
		JD	JD
		(Reviewed)	(Audited)
Al-thaneya Real estate Co.	Finance	195,138	195,138
Arab international company for education & investment	Brokerage & rent	814	1,471
International Arab Factories Company for Food and Investment	Finance & rent	-	70
Applied Energy Company	Finance & rent	4,563	4,563
Al-Zofa Company for Computer Software Development	Rent	17,350	15,746
<b>Total</b>		<b>217,865</b>	<b>216,988</b>



**Jordanian Real Estate Company****for Development****Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the consolidated condensed interim financial statements - reviewed not audited****B. Details of due to related parties appear on financial position**

	Type of transaction	30-Sep-2023	31-Dec-2022
		JD	JD
<b><u>Sisters Co.</u></b>		<b>(Reviewed)</b>	<b>(Audited)</b>
Ibn Alhaytham Hospital Co.	Med. Insurance	1,443	11,489
Inernational Co. for medical investments	Finance & rent	1,825	877
Alomana' for investment & portfolio management	Brokerage & rent	263,201	-
Tahdid Real Estate Investments Company	Brokerage & rent	14,376	17,159
<b>Total</b>		<b>280,845</b>	<b>29,525</b>

**C. Details of related parties balances appear on statement of income**

	Type of transaction	30-Sep-2023	30-Sep-2022
		JD	JD
Alomana' for Investment & portfolio management	Brokerage & rent evenue	21,586	20,756
International Medical Investment Company	Rent revenue	1,404	1,350
Arab Interntional co. for education & investments	Rent revenue	25,517	24,536
Arab Interntional co. for education & investments	Rent revenue	109,417	78,571
Arab Int'l Food & Factories & Investments Co.	Rent revenue	4,914	4,725
Applied Energy Co.	Rent revenue	-	2,193
Al-Zofa Trading Company	Rent revenue	3,919	3768
Contemporaries Housing Projects Company	Rent revenue	11,475	1,667
Ibn Alhaytham Hospital Co.	-	2,807	1,514
<b>Total</b>		<b>181,039</b>	<b>139,080</b>

**D. Wages , allowances and other benefits for senior excutive managements :**

	30-Sep-2023	30-Sep-2022
	JD	JD
Wages & other benefits	74,547	66,600

**15- Legal situation**

There are cases filed by the parent company against a number of customers worth 156,828 Jordanian dinars, which are still pending before the judiciary, and there are cases filed by others against the parent company for an amount of 54,437 Jordanian dinars, which are still pending before the judiciary as well.

There are cases filed by the subsidiary company against a number of customers worth 2,475 Jordanian dinars, which are still pending before the judiciary, and there are cases filed by others against the subsidiary company for an amount of 3,600 Jordanian dinars, which are still pending before the judiciary as well.

## **Jordanian Real Estate Company**

### **for Development**

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#### **Notes to the consolidated condensed interim financial statements - reviewed not audited**

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##### **16- Risk management**

The company is exposed in general to financial risks, credit risks, liquidity risks and market risks, especially in light of the Corona pandemic, and in general, the goals and policies of the company in managing the financial risks to which the financial statements are exposed, and they have been disclosed in the financial statements as well as the financial statements of the company as well On **December 31, 2022**.

##### **17- Subsequent events**

There are no subsequent events may have material affects to consolidated condensd interim financial position .

##### **18- Comparative figures**

Some of the comparative figures have been reclassified to suit the classification of the current fiscal period figures. The reclassification and did not result in any impact on the profit or property rights of the previous year.