AL-TAHDITH FOR REAL ESTATE INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

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

AL-TAHDITH FOR REAL ESTATE INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

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

MODERN
ACCOUNTANTS

Jabal Amman , 6th Circle
16 Djibouti St,
P.O.Box 940668
Amman 11194 , Jordan

T: +962 (6) 5561293
F: +962 (6) 5561204
E: info@modern-accountants.com

CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the Shareholders
Al-Tahdith for Real Estate InvestmentsCompany
(Public Shareholding Comapny)

Report on the audit of the financial statements

Opinion
We have audited the accompanying financial statements of Al-Tahdith For Real Estate Investments Company (P.L.C), which comprise of the statement of financial positionas of December 31, 2023, and the related statements of comprehensive income, statement of shareholders equity and statement of cash flows, for the year that ended,notes to the financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly in all material respects, the statement of financial position of Al-Tahdith For Real Estate Investments Company. (P.L.C) as of December 31,2023, and its financial performance and cash flows for the year then ended are in accordance with International Financial Reporting Standards.

Basis for Opinion
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 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.

Other Matter
Without additional reservation in our report:
1. The company's Board of Directors decided in its meeting held on October 5, 2023 to approve the closure of the company's restaurant (Diwan Zaman Restaurant) due to the losses it is causing, and that the activity of receiving and holding parties will remain in place until further notice, as the company's Board of Directors decided In its session held on October 24, 2023, a feasibility study was prepared regarding renovating the company's restaurant and re-operating it according to various proposals and calculating the necessary funding for that.

2. As shown in Note No. (12) of the financial statements, the Board of Directors approved the payment agreement concluded with Yarmouk Tourism Investments Company on November 21, 2023.

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 financial statement for the current year. The basic auditing matters have been addressed in our auditing workflow to financial standards as we do not express separate opinions.

MODERN ACCOUNTANTS

Major auditing matters	The following is a description of our auditing procedures
Property,plant and equipment In accordance with International Standards on Auditing, the Company has to review the useful life and the method of depreciation and to perform a test of impairment in the value of the property, plant and equipment in the financial position and when any events or changes in circumstances indicate that this value is not recoverable. If any indication of impairment exists. Impairment losses are recognized in accordance with the impairment policy where the management estimates impairment of property, plant and equipment with assumptions and estimates if any, and because of their importance, they are considered an important audit risk.	**Property,plant and equipment** In The audit procedures included examining the control procedures used in the process of verifying the existence and completeness ,Reviewing the purchase and sale of the assets during the year ,Ensure the calculation of depreciation expense, matching the inventory in terms of presence and ensuring that the property,plant and equipment are productive and there is no decrease in the value they recorder in Management also, considering the available external information about the risk of impairment of property,plant and equipment, and we have also emphasized on the adequacy of the Company's disclosures about property,plant and equipment.
Investments in lands In accordance with International financial reporting standards, the company must perform an impairment test to the value of Investments in lands in the statement of financial position, unless the company chooses to record those lands at cost, in case of any indications of impairment, Impairment losses are recognized in accordance with a policy of impairment of assets, Where the management estimates the impairment through accredited experts for evaluation, if any, and because of their importance it is considered a significant audit risk.	**Investments in lands** The Auditing procedures included examining the control procedures used in ascertain of existing of impairment in lands, Where the land was evaluated by licensed real estate experts, The management assumptions were studied taking into consideration the available external information on the risks of the impairment of Investments in lands.We have also condensed on the adequacy of the company's disclosures about it.
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.
Transactions With Related Parties According to International Standards on auditing, The company enters into substantial transactions with related parties, represented by revenues and expenses. The risks of these transactions lie in using such transactions for the purposes of inflating revenues or distributing profits. Transactions with related parties with significant balances and a large number of transactions are considered the most risky in terms of auditing.	**Transactions With Related Parties** The audit procedures we carried out included evaluating management's procedures for identifying and recording transactions with relevant parties, reviewing important transactions and contracts with these parties to understand the nature of these transactions, as well as obtaining confirmations of balances, reviewing account statements for relevant parties, examining samples of supporting documents, and administrative approvals for these transactions. . We also obtained a calculation of the allowance for expected credit losses prepared by management as of the end of the fiscal year, December 31, 2023, Disclosures of transactions with related parties are shown in Note No. (12).

Other information

The management is responsible for other information which includes other information reported in the annual report Al-Tahdith For Real Estate Investments Company as of December 31, 2023, but not included in the financial statements and our audit report on it.

Our opinion does not include these other information, and we do not express any assertion over it.

Regarding our audit on financial statementsof Al-Tahdith For Real Estate Investments Companyas of December 31, 2023 we are obliged to review these other information, and while that, we consider the compatibility of these information with their 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 about the financial statements

Management is responsible for the preparation and fair presentation of these financial statements of Al-Tahdith For Real Estate Investments Company as of December 31, 2023 in accordance with International Financial Reporting Standards. And for such internal control,management is determined to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 financial statements.

Certified public accountant responsibility

Our objective is to obtain reasonable assurance about whether the Financial Statements, are free from material misstatementwhether due to 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 when 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 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 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 expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of used accounting policies and the reasonableness of accounting estimates and related disclosures made by the Management.

MODERN ACCOUNTANTS

- 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 Financial Statements or, if such disclosures are inadequate, we have to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves Fair Presentation.

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

Legal requirements report

Al-Tahdith For Real Estate Investments Company P.L.C. maintains well-organized accounting records, and the financial statements for the year ended December 31st, 2023 align with those records. We recommend the General Assembly to approve them after taking into consideration what is mentioned in the other matter.

Modern Accountants

Walid M. Taha
License No.(703)

Modern Accountants
A member of Nexia International
المحاسبون العصريون

Amman-Jordan
February 1, 2024

AL-TAHDITH FOR REAL ESTATE INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMAPNY)

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

	Note	2023	2022
ASSETS			
Non-current assets			
Property plant and equipment	4	**1,504,003**	1,593,657
Financial assets designated at fair value through other comprehensive income	9	**88,009**	-
Investments in lands	6	**3,652**	9,000
Total non-current assets		**1,595,664**	1,602,657
Current assets			
Prepaid expenses and other receivables	8	**22,067**	13,643
Inventory		**-**	12,158
Accounts receivable	5	**169,526**	219,139
Notes recievable	7	**-**	5,000
Due from related party	12	**148,236**	350,654
Cash and cash equivalents		**5,493**	12,658
Total current assets		**345,322**	613,252
TOTAL ASSETS		**1,940,986**	2,215,909
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders'equity			
Share capital	1	**2,300,000**	2,300,000
Statutory reserve	10	**127,614**	127,614
Voluntary reserve	10	**6,302**	6,302
Fair value reserve		**(162)**	-
Accumulated losses		**(698,928)**	(299,190)
Total Shareholders'equity		**1,734,826**	2,134,726
Current liabilities			
Accrued expenses and other payables	11	**190,632**	66,358
Account payable		**15,528**	14,825
Total current liabilities		**206,160**	81,183
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,940,986**	2,215,909

The accompanying notes are an integral part of these financial statements

AL-TAHDITH FOR REAL ESTATE INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMAPNY)

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

	Note	2023	2022
Operating revenue and sales			
Rental revenues from Diwan Zaman Restaurant	12	-	107,759
Food and Beverage Sales	13	**443,609**	127,801
Total operating revenue and sales		**443,609**	235,560
Operating expenses			
Cost of Food and Beverage	14	**(127,201)**	(44,012)
Operating expenses	15	**(260,256)**	(44,747)
Depreciation of property and equipment of Diwan Zaman restaurant		**(109,155)**	(64,630)
Total operating exppnses		**(496,612)**	(153,389)
Net (losses) / operating profit		**(53,003)**	82,171
General and administrative expenses	16	**(99,404)**	(96,323)
Financial charges		**(192)**	(105)
Expected credit losses		**(118,747)**	-
Amortization series production		-	(21,000)
Custom Litigation Provision		**(128,907)**	-
lands Impairment provision		**(5,348)**	-
Other Expenses and Revenues		**5,863**	2,286
Loss for the year		**(399,738)**	(32,971)
Other Comprehensive Income for the year:			
Fair value reserve		**(162)**	-
Total Comprehensive Loss for the year		**(399,900)**	(32,971)
loss per Share:			
loss per Share JD/Share		**(0,17)**	(0,01)
Weighted Average of Outstanding Shares		**2,300,000**	2,300,000

The accompanying notes are an integral part of these financial statements

AL-TAHDITH FOR REAL ESTATE INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMAPNY)

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

	Share capital	Statutory reserve	Voluntary reserve	Fair value Reserve	Accumulated losses	Total
Balance at January 1, 2022	2,300,000	127,614	6,302	-	(266,219)	2,167,697
Total Comprehensive income	-	-	-	-	(32,971)	(32,971)
Balance at December 31, 2022	**2,300,000**	**127,614**	**6,302**	-	**(299,190)**	**2,134,726**
Total Comprehensive income	-	-	-	(162)	**(399,738)**	**(399,900)**
Balance at December 31, 2023	**2,300,000**	**127,614**	**6,302**	(162)	**(698,928)**	**1,734,826**

The accompanying notes are an integral part of these financial statements

AL-TAHDITH FOR REAL ESTATE INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMAPNY)

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

	2023	2022
Operating Activities		
Loss for the year	(399,738)	(32,971)
Adjustments for loss:		
Depreciation	109,155	64,630
Amortization series production	-	21,000
Provision for declining investments in land	5,348	-
Financial Charges	192	105
Changes in operating assets and liabilities:		
Inventories	12,158	(12,158)
Accounts receivables	49,613	97,933
Note receivables	5,000	6,300
Prepaid expenses and other receivables	(8,424)	(2,713)
Due from related party	202,418	(106,157)
Accounts payable	703	12,989
Accrued expenses and other payables	124,274	31,740
Net cash available from operating activities	100,699	80,698
Investing Activities		
Net Changes in property and equipments	(19,501)	(79,780)
Financial assets designated at fair value through other comprehensive income	(88,171)	-
Net cash used in investing activities	(107,672)	(79,780)
Financing Activities		
Finance charges paid	(192)	(105)
Net cash used in financing activities	(192)	(105)
Net Change in cash and cash equivalents	(7,165)	813
Cash and cash equivalents, January1	12,658	11,845
Cash and cash equivalents, December31	5,493	12,658

1. ORGANIZATION AND ACTIVITY

Al-Tahdith for Real Estate Investments Company("the Company") is a Jordanian limited public shareholding company, registered on October 22, 2006 at the Controller of Companies in the Ministry of Industry and Trade under the number (420), declared and paid up capital JD 2,300,000 divided into 2,300,000 shares, the value of each share is JD one.

The main objectives of the company are to invest in land and buildings and to develop, improve ,enhance and trade them and to own projects and companies in whole or partially which are operating in different sectors according to the laws and regulations in Jordan .

The Company's headquarter is 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Basis of preparation
These financial statements , were presented in Jordanian Dinar as the majority of transactions recorded in Jordanian Dinar.

The financial statements have been prepared on the historical cost basis , However financial assets and financial liabilities are stated at fair value. The following is asummary of significant accounting policies applied by the company as follows :

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 applies 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-month ECLs.

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 are 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 information and analysis based on the previous company experience and on the available credit score 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 as stage 3 assets. At each reporting date, the Company assesses Whether financial assets carried at amortized costs and debt securities at FVTOCI are 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 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 loss allowance is included as part of the revaluation amount in re-evaluation reserve and recognized in other comprehensive income.

Critical accounting judgments and key sources of estimation uncertainty
The preparation of 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 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 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's determines the business model at a level that reflects how the Company's 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 Companys continuous 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 Companys 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 when 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 financial statements:

- Establishing the number and relative weightings of forward-looking scenarios for each type of product /market determines the forward looking information relevant to each scenario: When measuring ECL the Company uses reasonable and supportable forward looking information, which is 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 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.

Expenses
General and administrative expenses include both direct and indirect costs not specifically part of production costs as required under generally accepted accounting principles. Allocations between general and administrative expenses and cost of sales are made on a consistent basis when required.

Revenue recognition
Revenue from the sale of residential apartments is recognized when the sales agreement is signed with the buyer and the sale contract is signed.

Revenue from restaurants is recognized when the service is rendered to customers and the invoice is issued and is shown net of discount.

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

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

Investment in lands
Lands investments are stated at cost (In accordance with IAS 40) the standarad has given the company the option ofchoosing of recording its investments at cost or at fair value, on the condition that there is no barriers to determine relaibly the exact value of the investments, and the the management has chosen to record the investments at cost on the basis of the provisions of the accounting principlès and applicable standards relating to the fair value estimation and the disposal of the revaluation surplus for the year 2007, based on the provisions of Articles (8) and (12) of the Securities Law No. (76) of 2002 and the Board of Commissioners Resolution No. (727/2007), 16/12/2007.

Series Production
The cost of production of television series is recorded at cost. In general, production costs related to television series are considered as expenses. The costs related to the production of a specific television series that can be identified and distinguished, and the company has the ability to control them and provide future benefits for more than one year intangable assets.

Property,plant and Equipments
Property,plant and equipment are stated at cost less accumulated depreciation and any impairment in value if there is.Depreciation is calculated on a straight-line, the depreciation percentage for the fixed assets as follows:

	Annual depreciation rate
Buildings	2%
Electrical Devices	10%-15%
Furniture	10%-15%
Vehicles	15%
Decorates	10%-15%
Kitchen tools and supplies	10%-20%
Computer software and devices	25%
Extinguishing system	15%

Useful lives and the depreciation method are reviewed periodically to make sure that the method and depreciation period appropriate with the expected economic benefits of property,plant and equipment.

Provisions

Provisions are recognised when the Company has a present obligation (legal or expected) as a result of a past event, it is probable that the Company will be required to settle the obligation, and reliable estimate can be made regarding the amount of the obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation , The receivable is recognized as an asset if the receipt and replacement of the amount is confirmed and the amount can be measured reliably.

Segment report

The business sector represents a group 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.The Group includes the main business sectors in the investment in land and buildings, development, improvement and trading, and owns projects and companies in whole or in part operating in various sectors in accordance with the regulations of the applicable laws and regulations, in addition to media and arts production, arrangments and others.

Income tax

The Company is subject to the 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 temporary 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's immaterial.

NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED IN DECEMBER 31, 2023
(EXPRESSED IN JORDANIAN DINAR)

4 . PROPERTY PLANT AND EQUIPMENT

2023	Lands	Buildings	Electrical Devices	Furniture	Vehicles	Decorates	Kitchen tools and supplies	Computer software and devices	Extinguishing system	Total
Cost :										
Balance at January 1	796,000	927,163	198,394	226,326	4,650	142,032	164,494	9,589	-	2,468,648
Additions	-	-	2,126	924	-	4,279	10,536	806	830	19,501
Disposal	-	-	-	-	(4,650)	-	-	-	-	(4,650)
Balance at December 31	796,000	927,163	200,520	227,250	-	146,311	175,030	10,395	830	2,483,499
Depreciation:										
Balance at January 1	-	200,615	187,606	215,650	4,650	112,803	144,078	9,589	-	874,991
Depreciation	-	18,545	12,914	11,600	-	33,508	30,952	806	830	109,155
Transfer	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	(4,650)	-	-	-	-	(4,650)
Balance at December 31	-	219,160	200,520	227,250	-	146,311	175,030	10,395	830	979,496
Net book value December 31	796,000	708,003	-	-	-	-	-	-	-	1,504,003

NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED IN DECEMBER 31, 2023
(EXPRESSED IN JORDANIAN DINAR)

2022	Lands	Buildings	Electrical Devices	Furniture	Vehicles	Decorates	Kitchen tools and supplies	Computer software and devices	Total
Cost :									
Balance at January 1	796,000	927,163	185,839	202,430	4,650	121,416	141,813	9,557	2,388,868
Additions	-	-	12,555	23,896	-	20,616	22,681	32	79,780
Disposal	-	-	-	-	-	-	-	-	-
Balance at December 31	796,000	927,163	198,394	226,326	4,650	142,032	164,494	9,589	2,468,648
Depreciation:									
Balance at January 1	-	182,072	180,943	193,421	4,650	98,600	141,812	8,863	810,361
Depreciation	-	18,543	6,408	22,484	-	14,203	2,266	726	64,630
Transfer	-	-	255	(255)	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance at December 31	-	200,615	187,606	215,650	4,650	112,803	144,078	9,589	874,991
Net book value December 31	796,000	726,548	10,788	10,676	-	29,229	20,416	-	1,593,657

5. ACCOUNT RECEIVABLES

	2023	2022
Account receivables *	**258,454**	276,998
Expected credit loss	**(88,928)**	(57,859)
	169,526	219,139

* Accounts receivable include a debt amounting to 230,345 JD that belongs to the Mr.Malik alzboon as a result of the sale of land to him, and this debt is guaranteed by a first-degree mortgage of the land in favor of the company.

6. INVESTMENTSINLANDS

	2023	2022
Balance on January 1	**9,000**	9,000
Land impairment allowance	**(5,348)**	-
Balance on December 31	**3,652**	9,000

The company evaluated the lands by real estate evaluators, and the average evaluation price reached 3,652 Jordanian dinars.

7. NOTES RECEIVABLES

	2023	2022
Short-term notes receivables	**73,353**	80,500
Notes receivables impairment provision	**(73,353)**	(75,500)
	-	5,000

8. PREPAID EXPENSES AND OTHER RECEIVABLES

	2023	2022
Prepaid expenses	**10,753**	500
Due to employees	**-**	11,326
Other receivables	**9,497**	-
Refundable deposits	**1,817**	1,817
	22,067	13,643

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

	2023	2022
Investments in Al-Tajamouat for Touristic Projects Company Plc with 19,911shares	**10,154**	-
Investments in Union Investment Corporation Company with 15,000 shares	**5,550**	-
Investments in Ready Mix Concrete and Construction Supplies Company with 20,102 shares	**16,885**	-
Investments in Jordan Telecom Company with 8,000 shares	**20,320**	-
Investments in Al-Quds Ready Mix Company with 10,000 shares	**7,500**	-
Investments inThe Arab Pesticides and Veterinary Drugs Mfg. Companywith 5,000 shares	**10,850**	-
Investments in Masafat For Specialised Transport Company with 25,000 shares	**16,750**	-
	88,009	-

10. 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 statuatry reserve by the appropraition 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 this deduction untill this reserve is equal to the subscribed capital of the Company infull. This reserve is not available for dividend distribution.After exhausting the other reserves, the General Authority may decide at an extraordinary meeting to amortize its losses from the amounts collected in the Statutory Reserve Account and shall be rebuilt in accordance with the regulations of the enacted law.

Voluntary reserve

In accordance with the Companies' Law in the Hashemite Kingdom of Jordan and the Company's Article of Association, the Company can establish a voluntary reserve by and an appropriation of no more than 20% of net income. This reserve is available for dividends distribution till the approval of the Company's General Assembly.

11. ACCRUED EXPENSES AND OTHER PAYABLES

	2023	2022
Accrued dividends	**27,719**	27,728
Accrued expenses	**27,399**	13,878
Sales tax depostis	**804**	13,422
Social security deposits	**934**	6,461
University fees fund	**4,869**	4,869
Custom litigation provision	**128,907**	-
	190,632	66,358

12. TRANSACTIONS WITH RELATED PARTIES

Name	Relationship
Al-Yarmouk for Investments	Affiliate Company
Haman Real Estate Company	Affiliate Company
Al-Omna'a for Portfolio and Investment Company	Affiliate Company

The significant transactions and related amounts are as follows:

	2023	2022
Rental revenues from the restaurant	-	107,759

Due from related parties as of December31 are as follows:

	2023	2022
Al-Yarmouk for Investments *	**210,714**	350,654
Provision for credit losses for Al-Yarmouk for Investments	**(87,678)**	-
Net liability of Al-Yarmouk for Investments	**123,036**	350,654
Haman Real Estate Company	**13,373**	-
Al-Omna'a for Portfolio and Investment Company	**11,827**	-
	148,236	350,654

*In accordance with the Board of Directors' decision No. (6/2017) dated 24 September 2017, the Company signed an investment contract for Diwan Zaman Restaurant with Al-Yarmouk Tourism Investment Company on October 1, 2017 for one year renewable for an annual fee of 175,000 JD including Sales Tax.

During the year 2021, the investment contract of Diwan Zaman Restaurant for Yarmouk Company for Tourism Investments was amended to a value of 125,000 JD annually, including sales tax, starting from October 1, 2021 until September 30, 2022, and is renewable annually, Where the contract was not renewed after the expiration of its period.

On November 21, 2023, the Board of Directors approved the payment agreement that was organized with Yarmouk Investments Company, in order to pay the financial liability it owes, amounting to (350,714) JD, according to the following conditions:

1. Pay an amount of 160,000 JD.

2. After paying the amount mentioned in Clause No. (1) above, the remaining amount will be paid in monthly installments of (5,000) JD each, starting on 1/1/2024.

3. In the event of commitment to full payment, it will be entitled to a 20% discount on the principal.

4. If an additional amount of 30,000 JDis paid over the amount mentioned in Clause No. (1), there will be an additional discount of 2% on the monthly installment (3,500) JDuntil full payment.

An allowance for credit losses has been deducted from this liability in the amount of 87,678 JD, equivalent to 25%.

13. FOOD AND BEVERAGE SALES

	Restaurant sales		Banqueting sales		**Total**	
	2023	2022	**2023**	2022	**2023**	2022
Food sales	**242,287**	83,873	**97,183**	20,760	**339,470**	104,633
Beverage sales	**43,270**	9,109	**42,045**	8,896	**85,315**	18,005
Hookah sales	**18,824**	5,163	**-**	-	**18,824**	5,163
Total sales	**304,381**	98,145	**139,228**	29,656	**443,609**	127,801

14.COST OF FOOD AND BEVERAGE

	2023	2022
Beginning inventory	**12,157**	-
Food purchases	**94,149**	48,262
Beverage purchases	**12,463**	4,625
Hookah purchases	**8,432**	3,283
	127,201	56,170
Less: ending inventory	**-**	12,158
	127,201	44,012

15.OPERATING EXPENSES

	2023	2022
Wages expenses	**135,305**	-
Consumables expenses	**25,774**	20,475
Expendable items expenses	**3,124**	4,178
Gas expenses	**3,972**	1,653
Clothing expenses	**1,073**	1,658
Cleaning expenses	**3,077**	550
Wedding hall expenses	**38,324**	-
Work permit fees	**1,287**	780
Electricity	**28,937**	8,275
Maintenance	**9,301**	7,127
Other	**10,082**	51
	260,256	44,747

16.GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022
Salaries ,wages and related other benefits	**22,737**	57,171
Fees, licenses and subscriptions	**18,057**	10,585
Water	**4,733**	1,350
Vehicles expenses	**3,750**	2,795
Professional fees	**2,650**	2,000
Attorney fees	**4,861**	700
Stationary and printings	**908**	1,296
Post, Telegraph and Telephone	**2,964**	1,432
Insurance expenses	**259**	475
Garden supplies and pesticides	**522**	951
Advertising	**22,153**	14,512
Miscellaneous	**9,160**	3,056
Loading commissions	**6,650**	-
	99,404	96,323

17. INCOME TAX

The Company ended its tax return with the Income and Sales Tax Department until 2021. As for the year 2022, a self-assessment statement was submitted to the Income and Sales Tax Department and it was not reviewed by the Department until the date of preparing the company's financial statements.

18. LEGAL STATUS OF THE COMPANY

Summary of cases filed by the company against others:
There are cases filed by the company against others amounting to 136,686 JD as of December 31, 2023.

Summary of cases filed against the company by others:
There are lawsuits filed by third parties against the company amounting to 128,907 JDas of December 31, 2023.

19. 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 other comprehensive income	88,009	-	-	88,009
	88,009	-	-	88,009

December 31, 2022	Level I	Level II	Level III	Total
Financial assets stated at fair value through statement of other comprehensive income	-	-	-	-
	-	-	-	-

The value set out in the third level reflect the cost of buying these assets rather than its fair value due to the lack of an active market for them, this is the opinion of Directors that the purchase cost is the most convenient way to measure the fair value of these assets and that there was no impairment.

Share Capital Risks Management

The Company manages its capital to make sure that the Company will continue when it is take the highest return by the best limit for debts and owners' equity balances the Company overall strategy did not change from 2022.

Structuring of Company's capital includes shareholders'equity in the Company which includes share capital, reserves, and accumulated losses as it listed in the changes in shareholders'equity statement.

Financial risks management

Company activities could mainly be exposed to financial risks that arising from the following:-

Foreign currencies risks management

The Company is not exposed to significant risks related to foreign currency price changes, so there is no need to effective management for this exposure.

Interest rate risk

The Company is exposed to interest rate riskmainly on floating interest rate borrowings and short-term fixed-rate deposits.

The sensitivity of the comprehensive income statement is the impact of the assumed changes in interest rates on the Company's profit for one year, based on the floating rate of the financial liabilities held which bear variable interest rates as at the end of the year

Credit risk

The credit risks represented 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 credits risks that are resulting from the cash money are specific because the parts that are dealing with it are local and global banks have good reputations and have been controlled from control parties.

The amounts recognized in these financial statements represent the Company's higher exposure to credit risk for trade and other receivables and cash and cash equivalents.

Liquidity risk

Liquidity risk management is the responsibility of the Board of Directors to manage the Company's cash, short-, medium- and long-term liquidity requirements. The Company manages liquidity risk by monitoring and controlling future cash flows that are permanently valued and corresponding to the maturity profile of monetary assets and liabilities

The following table represents the contractual eligibilities to non-derivative financial liabilitiesthe table has been prepared on the basis ofundiscounted cash flows for the financial liabilities according to the early due dates that may required from the Company to pay or receive.

The table below contains cash flows for major amounts and interests:-

	Interest rate	Year or less	More than a year	Total
2023 :				
Instruments without interest		**206,160**	-	**206,160**
Instruments with interest		-	-	-
Total		**206,160**	-	**206,160**
2022 :				
Instruments without interest		81,183	-	81,183
Instruments with interest		-	-	-
Total		81,183	-	81,183

20. COMPARATIVE FIGURES

Certain figures for 2022 have been reclassified to conform the presentation in the December 31, 2023.

21.APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorized for issuance on February 1, 2024.These financial statements require the approval of the General Assembly of Shareholders.