

AL - Tahdaith For Real Estate Investments Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Condensed interim financial statements
As of September 30, 2024
(Reviewed not audited)

Index

	<u>Page</u>
Independent auditors' report on review of condensed interim financial statements	1
Condensed interim financial position	2
Condensed interim statement of comprehensive income	3
Condensed interim statement of change in owners' equity	4
Condensed interim statement of cash flows	5
Notes to condensed interim financial statements	6-11



Report on the review of the condensed interim financial statements

To the Board of Directors of

AL - Tahdith for Real Estate Investments Company

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **AL - Tahdith For Real Estate Investments Company** comprising of condensed interim statement of financial position as at 30 September 2024, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for nine-months period ended 30 September 2024 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34 – Condensed interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these 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 condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

Other matter:

The financial statements were audited as on December 31, 2023, and the interim condensed financial statements as on September 30, 2023 were reviewed by another auditor, who issued an unqualified audit report on Feb 1, 2024 and an qualified review report on October 24, 2023 respectively.

Obeidat & Alsali Co.

Nabeel M. Obeidat

License No. 877



Amman in

13 October 2024

AL - Tahdaith For Real Estate Investments Company**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Condensed interim financial position****as of September 30, 2024 (reviewed not audited)**

	Note	30-Sep-2024	31-Dec-2023
<u>Assets</u>		JD	JD
<u>Current assets</u>		(Reviewed)	(Audited)
Cash on hand at banks		5,762	5,493
Accounts receivable - Net		157,244	169,526
Due from related party - Net		54,060	148,236
Other debit balances		5,826	22,067
Total current assets		222,892	345,322
<u>Non Current assets</u>			
Property, plant & equipments - net	5	1,490,095	1,504,003
Financial assets at fair value through other comprehensive income	6	104,555	88,009
Investments in lands		3,652	3,652
Total non current assets		1,598,302	1,595,664
Total assets		1,821,194	1,940,986
<u>Liabilities and owners' equity</u>			
<u>Current liabilities</u>			
Other credit balances		139,024	190,632
Accounts payable		1,189	15,528
Due to related party		9,751	-
Total current liabilities		149,964	206,160
<u>Owners' equity</u>			
Capital		2,300,000	2,300,000
Statutory reserve		127,614	127,614
Voluntary reserve		6,302	6,302
Fair value reserve	6	6,076	(162)
(Accumulated Losses)		(698,928)	(698,928)
(Loss) for the period		(69,834)	-
Net owners' equity		1,671,230	1,734,826
Total liabilities and owners' equity		1,821,194	1,940,986

The accompanying notes form from (1) To (12) is an integral part of these statements

AL - Tahdaith For Real Estate Investments Company**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Condensed interim statement of comprehensive income****for the nine months ended September 30, 2024 (reviewed not audited)**

	<u>Note</u>	For the nine months ended		For the three months ended	
		30-Sep-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023
		JD	JD	JD	JD
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue		111,106	423,322	46,968	191,352
Operating expenses		(126,660)	(364,429)	(46,115)	(140,006)
(Loss) / operating profit		(15,554)	58,893	853	51,346
General and administrative expenses		(59,523)	(122,339)	(5,355)	(58,314)
Dividends		2,550	-	-	-
Other revnues		190	4,598	43	4,401
(Loss) for the period		(72,337)	(58,848)	(4,459)	(2,567)
<u>Add: other comprehensive income items</u>					
Changes in fair value for financial assets through comprehensive income statement		6,238	-	(456)	-
Gains from selling financial assets		2,503	-	2,526	-
Total comprehensive (loss) for the period		(63,596)	(58,848)	(2,389)	(2,567)
		Fils/Dinar	Fils/Dinar	Fils/Dinar	Fils/Dinar
Basic and diluted share of period (loss)	7	(0.031)	(0.026)	(0.002)	(0.001)

The accompanying notes form from (1) To (12) is an integral part of these statements

Condensed interim statement of changes in owners' equity
for the nine months ended September 30, 2024 (reviewed)

Description	(Loss) for the period							
	Fair			Total				
	Capital	Statutory reserve	Voluntary reserve	Fair value reserve	Realized profits	(Loss) for the period	Accumulated losses	Net
	JD	JD	JD	JD	JD	JD	JD	JD
For the nine months ended September 30,2024								
Balance as of January 1, 2024 - (Audited)	2,300,000	127,614	6,302	(162)	-	-	(698,928)	1,734,826
(Loss) for the period	-	-	-	-	-	(72,337)	-	(72,337)
Fair value reserve for financial assets	-	-	-	6,238	-	-	-	6,238
Gains from selling financial assets	-	-	-	-	2,503	-	2,503	2,503
Total comprehensive for the period	-	-	-	6,238	2,503	(72,337)	-	(63,596)
Balance as of September 30, 2024 (Reviewed)	2,300,000	127,614	6,302	6,076	2,503	(72,337)	(698,928)	1,671,230
For the nine months ended September 30,2023								
Balance as of January 1, 2023 - (Audited)	2,300,000	127,614	6,302	-	-	-	(299,190)	2,134,726
(Loss) for the period	-	-	-	-	(58,848)	-	-	(58,848)
Total comprehensive for the period	-	-	-	-	(58,848)	-	-	(58,848)
Balance as of September 30, 2023 (Reviewed)	2,300,000	127,614	6,302	-	(58,848)	-	(299,190)	2,075,878

The accompanying notes form (1) To (12) is an integral part of these statements

AL - Tahdaith For Real Estate Investments Company**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Condensed interim statement of cash flows****for the nine months ended September 30, 2024 (reviewed not audited)**

	Note	30-Sep-2024 JD	30-Sep-2023 JD
<u>Cash flows from operating activities</u>		(Reviewed)	(Reviewed)
(Loss) for the period		(72,337)	(58,848)
Depreciation	5	13,908	50,349
Operating (loss) before changes in working capital		(58,429)	(8,499)
<u>(Increase) decrease in current assets</u>			
Accounts receivable		12,282	16,434
Due from related parties		94,176	(5,146)
Other debit balances		16,241	(558)
Inventories		-	12,158
Note receivables		-	5,000
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		(14,339)	(185)
Other credit balances		(51,608)	(7,371)
Net cash provided from operating activities		(1,677)	11,833
<u>Cash flows from investing activities</u>			
Acquisitions of property , plant & equipments		-	(19,287)
Proceeds from selling of financial assets through comp. income		(7,805)	-
Net cash (used in) investing activities		(7,805)	(19,287)
<u>Cash flows from financing investing</u>			
Due to related parties		9,751	-
Net cash flows provided from financing activities		9,751	-
Net increase(decrease) in cash		269	(7,454)
Cash on hand at banks at the beginning of period		5,493	12,658
Cash on hand at banks at the end of period		5,762	5,204

The accompanying notes form from (1) To (12) is an integral part of these statements

AL - Tahdaith For Real Estate Investments Company

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

1- Company's registration and objectives

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 condensed interim financial statements were approved by the board of directors at its meeting held on **13 October, 2024** , these financial statements aren't subject to the approval of the general assembly of shareholders .

2- Basis of preparation of 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 inerim 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 aare significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of **December 31, 2023** , in addition, The results for the nine months period ended **September 30, 2024** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2024** .

AL - Tahdaith For Real Estate Investments Company

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

3- Use of estimates

The preparation of the 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 beleive 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 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

4- Significant accounting policies

Changes in accounting policies

The accounting policies applied in the preparation of the condensed interim financial information for the nine months ended 30 september 2024 are the same as those applied in the preparation of the financial statements for the year ended 31 December 2023, with the exception of International Financial Reporting Standards which became effective as of the years beginning on 1 January 2023.

AL - Tahdaith For Real Estate Investments Company

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

New standards or amendments effective from January 1, 2024

A) New standards and applicable amendments

- Classification of liabilities as current or non-current (amendments to IAS 1).
- Lease obligations in sale and lease (amendments to IFRS 16).
- Non-current obligations with collateral (amendments to IAS 1).
- Supplier financing arrangements - amendments to IAS 7 and IFRS 7.
- Sale or contribution to assets between the investor and his associate or joint venture - Amendments to the International Common Financial Reporting Standard and IAS 28 Investments in associates and joint ventures.

Following the above amended standards has not materially affected the amounts or disclosures contained in this interim condensed financial information.

B) New and amended IFRS issued and not yet in force

A number of new standards, amendments to standards and interpretations that have been issued but have not yet become effective and have not been applied in the preparation of this condensed interim consolidated financial information:

New standards and amendments

Non-interchangeability - amendments to IAS 21.

Application history

It comes into effect as of
From January 1, 2025

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.

AL - Tahdaith For Real Estate Investments Company
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - Reviewed not audited

5- Property, plant & equipments - net

This item consists of :

	Lands	Buildings	Electrical Devices	Furnitures	Decorates	Kitchen tools and supplies	Computer software and devices	Extinguis hing system	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD
<u>Cost</u>									
Balance ending of the period	796,000	927,163	200,520	227,250	146,311	175,030	10,395	830	2,483,499
<u>Accumulated depreciations</u>									
Balance beginning of the period	-	219,160	200,520	227,250	146,311	175,030	10,395	830	979,496
Additions for the period	-	13,908	-	-	-	-	-	-	13,908
Balance ending of the period	-	233,068	200,520	227,250	146,311	175,030	10,395	830	993,404
Book value as of September 30, 2024 (Reviewed)	796,000	694,095	-	-	-	-	-	-	1,490,095
Book value as of December 31, 2023 (audited)	796,000	708,003	-	-	-	-	-	-	1,504,003

AL - Tahdaith For Real Estate Investments Company**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the condensed interim financial statements - reviewed not audited****6- Financial assets at fair value through comprehensive income statement**

This item consists of :

	<u>30-Sep-2024</u>	<u>31-Dec-2023</u>
	JD	JD
	(Reviewed)	(Audited)
<u>Local</u>		
<u>Public Shareholding Companies (listed)</u>		
Financial assets portfolio	98,479	88,171
Total	98,479	88,171
Fair value reserve	6,076	(162)
Fair value	104,555	88,009

7- Basic and diluted earning per share

This item consists of :

	<u>30-Sep-2024</u>	<u>30-Sep-2023</u>
	JD	JD
Profit of the period after tax	(72,337)	(58,848)
(Loss) weighted average shares (share)	2,300,000	2,300,000
Basic and diluted share of the (loss) of the period	(0.031)	(0.026)

The diluted earning per share is equal to the basic earning per share .

8- Legal situation

There are cases filed by third parties against the company worth **7,571** Jordanian dinars are labor cases

There are also cases filed by the company against third parties worth **255,486** Jordanian dinars.

In the opinion of the company's legal advisor, the likely result of these cases is that the plots of land will be executed at the enforcement departments and sold in the public auction as they are mortgage bonds.

AL - Tahdaith For Real Estate Investments Company

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

9- Risk management

Company is facing finance , credit , liquidity and market risks , in general the main objectives and policies of company in finance risk management which financial statement is faced , it is similar to what declared in financial statements on **December 31, 2023**.

10- Subsequent events

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

11- General

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 achieves, and that the activity, reception and holding of concerts will remain in place until further notice, as the company's board of directors decided in its meeting held on October 24, 2023 to prepare a feasibility study regarding the renovation of the company's restaurant and its restart according to different proposals and calculate the necessary funding for that.

12- 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.