

DARAT JORDAN HOLDINGS COMPANY

PUBLIC SHAREHOLDING COMPANY

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2023

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Darat Jordan Holdings Company (Public Shareholding Company) (“the Company”) and its subsidiaries (“The Group”) as at 30 June 2023, comprising of the interim consolidated statement of financial position as at 30 June 2023 and the related interim consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 (Interim Financial Reporting). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of Interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Amman – Jordan
30 July 2023

ERNST & YOUNG
Amman - Jordan

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHARE HOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	30 June 2023	31 December 2022
		JD (unaudited)	JD (audited)
<u>ASSETS</u>			
Non-Current Assets			
Properties and equipment		2,679	4,049
Investments in land		2,581,749	2,581,749
Investment properties		1,187,896	1,203,582
Properties under development		875,790	875,790
Investments in associates		2,513,718	2,903,508
Financial assets at amortized cost		662,682	359,105
Financial assets at fair value through other comprehensive income		682,959	704,415
Cheques under collection – long term		70,500	70,500
		<u>8,577,973</u>	<u>8,702,698</u>
Current Assets			
Financial assets at amortized cost		213,363	-
Properties inventory		195,990	245,427
Financial assets at fair value through profit or loss		775,638	732,587
Trade receivables		113,031	131,037
Other current assets		160,991	158,553
Cheques under collection		23,500	37,500
Due from related parties	6	30,441	1,341
Cash and banks balances	5	1,328,987	1,583,207
		<u>2,841,941</u>	<u>2,889,652</u>
Total Assets		<u>11,419,914</u>	<u>11,592,350</u>
<u>EQUITY AND LIABILITIES</u>			
Equity-			
Paid in capital	1	10,250,000	10,250,000
Statutory reserve		241,273	241,273
Retained earnings		675,564	924,116
Net Equity		<u>11,166,837</u>	<u>11,415,389</u>
Liabilities-			
Current Liabilities			
Accounts payables and other current liabilities		85,723	74,180
Dividends payable		167,354	102,093
Due to a related party	6	-	688
Total Liabilities		<u>253,077</u>	<u>176,961</u>
Total Equity and Liabilities		<u>11,419,914</u>	<u>11,592,350</u>

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

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2023	2022	2023	2022
		JD	JD	JD	JD
Residential apartments' sales		-	40,000	40,000	40,000
Cost of residential apartments' sales		-	(43,826)	(44,781)	(43,826)
Gross loss		-	(3,826)	(4,781)	(3,826)
Depreciation		(7,911)	(1,107)	(17,357)	(2,459)
Change in fair value of financial assets at fair value through profit or loss		(17,080)	63,846	66	41,404
Gain (loss) on sale financial assets at fair value through profit or loss		2,210	(51,396)	10,895	(34,407)
Dividends income		50,161	36,115	64,019	53,199
Administrative expenses		(76,077)	(71,268)	(145,618)	(134,255)
Other income, net		6,410	5,585	9,897	6,185
Hangers rent income		18,222	-	36,443	-
Foreign currencies exchange gain		2,264	-	11,996	-
Interest income		36,686	21,910	65,674	43,225
Impairment loss on properties Inventory		(5,000)	-	(10,000)	-
Group's share of profit from associates		79,884	80,840	156,764	136,749
Profit for the period before income tax		89,769	80,699	177,998	105,815
Income tax	4	(16,553)	(4,503)	(16,550)	(8,766)
Profit for the period		73,216	76,196	161,448	97,049
Add: Other comprehensive income items		-	-	-	-
Total comprehensive income for the period		73,216	76,196	161,448	97,049
		JD/Fils	JD/Fils	JD/Fils	JD/Fils
Basic and diluted earnings per share from profit for the period attributable to equity holders	9	0/007	0/007	0/016	0/009

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

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

	Paid in capital	Statutory reserve	Retained earnings		Total	Total
			Realized gains	Unrealized (losses) gain		
	JD	JD	JD	JD	JD	JD
For the six months ended 30 June 2023 -						
Balance at 1 January	10,250,000	241,273	931,838	(7,722)	924,116	11,415,389
Total comprehensive income for the period	-	-	161,382	66	161,448	161,448
Dividends paid (Note 11)	-	-	(410,000)	-	(410,000)	(410,000)
Balance at 30 June 2023	10,250,000	241,273	683,220	(7,656)	675,564	11,166,837
For the six months ended 30 June 2022 -						
Balance at 1 January	10,250,000	227,709	1,212,365	19,117	1,231,482	11,709,191
Total comprehensive income for the period	-	-	55,645	41,404	97,049	97,049
Dividends paid (Note 11)	-	-	(410,000)	-	(410,000)	(410,000)
Balance at 30 June 2022	10,250,000	227,709	858,010	60,521	918,531	11,396,240

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

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

	Note	30 June 2023	30 June 2022
<u>OPERATING ACTIVITIES</u>			
		JD	JD
Profit for the period		177,998,	105,815
Adjustments for:			
Depreciation		17,357	2,459
Change in fair value of financial assets at fair value through profit or loss		(66)	(41,404)
Group's share of profit from associates		(156,764)	(136,749)
Interest income		(65,674)	(43,225)
Gain on sale financial assets at fair value through profit or loss		(10,895)	34,407
Dividends income		(64,019)	(53,199)
Impairment loss on properties inventory		10,000	-
Foreign currencies exchange gain		(11,996)	-
Working capital changes:			
Account receivables		18,006	24,518
Other current assets		(2,438)	(108,386)
Checks under collections		14,000	-
Dividends payable		65,261	82,561
Accounts payable and other current liabilities		(5,007)	(36,424)
Properties inventory		39,437	39,021
Net cash flows from (used in) operating activities		25,200	(130,606)
<u>INVESTING ACTIVITIES</u>			
Purchase of financial assets at amortized cost		(443,093)	(308,604)
Financial assets at fair value through other comprehensive income		-	(39,305)
Related parties' balances		(29,788)	(23,834)
Purchase of financial assets at fair value through profit or loss		(71,212)	(56,190)
Proceeds from sale of financial assets at fair value through profit or loss		64,401	191,696
Dividends income		64,019	53,199
Purchase of properties and equipment		(301)	(250)
Interest income		-	37,425
Properties under development and properties inventory		-	1,210,670
Investment properties		-	(1,225,935)
Dividends from associates		546,554	661,620
Bank deposits		(200,831)	101,693
Net cash flows (used in) from investing activities		(70,251)	602,185
<u>FINANCING ACTIVITIES</u>			

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

Dividends paid		(410,000)	(410,000)
Net cash flows used in financing activities		<u>(410,000)</u>	<u>(410,000)</u>
Net (decrease) increase in cash and cash equivalents		(455,051)	61,579
Cash and cash equivalents at 1 January		563,140	329,935
Cash and cash equivalents at 30 June	5	<u>108,089</u>	<u>391,514</u>

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

DARAT JORDAN HOLDINGS COMPANY
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2023 (UNAUDITED)

(1) General

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

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

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

The interim condensed consolidated financial statements were approved by the Group Board of Directors on 30 July 2023.

(2) Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

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

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

The interim condensed consolidated financial statements do not contain all information and disclosures required for the annual financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual report as of 31 December 2022. In addition, the results for the six months period ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

Change in Accounting Policies

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2022 except for the adoption of new standards and amendments effective as of 1 January 2023 shown below:

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) which was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach),
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

This standard is not applicable to the Group.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are not expected to have a material impact on the interim condensed consolidated financial statements of the Group.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments are not expected to have a material impact on the interim condensed consolidated financial statements of the Group.

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Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The amendments are not expected to have a material impact on the interim condensed consolidated financial statements of the Group.

(3) Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of Darat Jordan Holdings Company and the following subsidiaries as of 30 June 2023:

Company's name	Paid in capital JD	Principle activities	Ownership percentage %		Nature
			30 June 2023	31 December 2022	
Darat Al Reef Jordan Real estate Company	50,000	Real Estate Development	100	100	Private shareholding Company
Jordan European Real Estate Management Group	5,000	Real Estate Management	100	100	Limited Liability Company
Altanfezeyoun for Real Estate Development	10,000	Real Estate Services Management	100	100	Limited Liability Company
Al Mashkah Company	10,000	Financial and educational consultations	100	100	Limited Liability Company
Al Marsa Alamen for Real Estate Development	1,000	Real Estate Services Management	100	100	Limited Liability Company
Al Hadas for development and investments Company	19,000	Real Estate Services Management	100	100	Limited Liability Company

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Group controls an investee only if the Group has:

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

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

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

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

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

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

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

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the translation reserve of the foreign currencies
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained in the subsidiary;
- Recognises profit or loss resulting from controlling loss; and
- Reclassifies the company's share of components previously recognised in other comprehensive income to profit or loss.

(4) Income tax

Darat Jordan Holding Company:

The Company income tax provision was calculated for the period ended on 30 June 2023 according to the Income Tax Law No. (34) of 2014 and its amendments.

The Company's income tax rate according to the tax law No. (34) for the year 2014 is 20% in addition to 1% for the national contribution.

The company submitted tax declarations for the years 2017 till 2022, however the income tax department did not review it up to the date of preparing these financial statements. A final settlement was reached with the income tax department up to the year of 2020.

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Subsidiaries:

No income tax provision was calculated on the results of the operations of the subsidiaries for the periods ended 30 June 2023 and 2022 according to Income Tax Law No. (34) of 2014 and its amendments due to the excess of deductible expenses over taxable income.

Jordan European Real Estate Management Company:

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

Executives for real estate development:

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2022.

Al Marsa Alamen for Real Estate Development:

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2022.

Al Mashkah Company:

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2022.

Al Hadas for Development and Investments Company:

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2022.

Darat Al Reef Jordan Real Estate Company:

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2018. The Company submitted its annual income tax returns for the years 2019, 2020, 2021 and 2022 and the Income and Sale Tax Department has not reviewed these tax returns up to the date of these interim condensed consolidated financial statements.

(5) Cash and banks balances

	30 June 2023	31 December 2022
	JD	JD
	(unaudited)	(audited)
Cash on hand	6,887	8,106
Current accounts	101,202	555,034
Deposits*	1,220,898	1,020,067
	<u>1,328,987</u>	<u>1,583,207</u>

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* This item represents short-term deposits in Jordanian Dinars with maturities of one year and bearing an annual interest rate between 5% and 6% (2022: between 5.625%).

Cash and cash equivalent shown in the interim condensed consolidated statement of cash flow represents amounts in the interim condensed consolidated statement of financial position as follows:

	30 June 2023	30 June 2022
	JD (unaudited)	JD (unaudited)
Cash on hand and at banks	1,328,987	1,583,207
Less: deposits at banks with maturities of more than three months to one year	(1,220,898)	(1,020,076)
Cash and cash equivalents	<u>108,089</u>	<u>391,514</u>

(6) Related party transactions

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

Related party balances included in the interim condensed consolidated statements are as follows:

Interim condensed consolidated statement of financial position:

	30 June 2023	31 December 2022
	JD (unaudited)	JD (audited)
Due from related parties		
Jordan Cyprus for Logistic Services Company (Associate)	23,706	-
Ajiad Investment Company (Associate)	6,735	1,341
	<u>30,441</u>	<u>1,341</u>
	30 June 2023	31 December 2022
	JD (unaudited)	JD (audited)
Due to a related party		
Jordan Cyprus for Logistic Services Company (Associate)	-	688
	<u>-</u>	<u>688</u>

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AT 30 JUNE 2023 (UNAUDITED)

Interim condensed consolidated statement of comprehensive income:

Key management and Board of Directors benefits:

	For the six months ended 30 June	
	2023	2022
	JD	JD
	(unaudited)	(unaudited)
Salaries and other benefits	41,163	47,278

(7) Contingent liabilities

	30 June	31 December
	2023	2022
	JD	JD
	(unaudited)	(audited)
Letters of guarantees*	39,127	60,752

* The cash margin against the letters of guarantee amounted to JD 3,913 as of 30 June 2023 (31 December 2022: JD 13,000).

(8) Segment information

Business segments information

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

Land development – represented with the purchase of lands for the purpose of its development and sale.

Financial investments - represented with the investments in stocks and investments in associates.

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

	Lands	Financial	Other	Total
	development	investments		
	JD	JD	JD	JD
For the six months ended 30 June 2023 (unaudited)				
Segment revenues	76,443	74,980	86,819	238,242
Cost of sales	(44,781)	-	-	(44,781)
Group's share of profit of associates	-	156,764	-	156,764
Depreciation	-	-	(16,609)	(16,609)
Other expenses	(10,000)	-	(145,618)	(155,618)
Profit for the period before tax	21,662	231,744	(75,408)	177,998
Income tax				(16,550)
Profit for the period				161,448

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	Lands development	Financial investments	Other	Total
As at 30 June 2023	JD	JD	JD	JD
Assets and liabilities (unaudited)				
Segment assets	5,129,316	2,121,279	1,655,601	8,906,196
Investments in associates	-	2,513,718	-	2,513,718
Segment liabilities	(28,336)	-	(224,741)	(253,077)
Net assets	5,100,980	4,634,997	1,430,860	11,166,836

	Lands development	Financial investments	Other	Total
For the six months ended 30 June 2023 (unaudited)	JD	JD	JD	JD
Segment revenues	40,000	60,196	49,410	149,606
Cost of sales	(43,826)	-	-	(43,826)
Group's share of profit of associates	-	136,749	-	136,749
Depreciation	-	-	(2,459)	(2,459)
Other expenses	-	-	(134,255)	(134,255)
Profit for the period before tax	(3,826)	196,945	(87,304)	105,815
Income tax				(8,766)
Profit for the period				97,049

	Lands development	Financial investments	Other	Total
As at 31 December 2022	JD	JD	JD	JD
Assets and liabilities (audited)				
Segment assets	5,187,990	1,796,108	1,704,744	8,688,842
Investments in associates	-	2,903,508	-	2,903,508
Segment liabilities	-	-	(176,961)	(176,961)
Net assets	5,187,990	4,699,616	1,527,783	11,415,389

(9) Earnings per share

	30 June 2023	30 June 2022
	JD	JD
	(unaudited)	(unaudited)
Profit for the period	161,448	97,049
Weighted average number of Shares during the period	10,250,000	10,250,000
	JD/FILS	JD/FILS
Basic and diluted earnings per share from profit for the period	0/016	0/009

(10) Legal reserves

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

(11) Dividends Distribution

In its ordinary meeting held on 21 March 2023 the General Assembly approved the Board of Directors proposal for the dividend's distribution to the Shareholders amounting to JD 410,000 representing as 4% of the paid capital of JD 10,250,000. (30 June 2022: JD 410,000).