JORDANIAN FOR DEVELOPING AND
FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS
AND CERTIFIED PUBLIC ACCOUNTANT'S
REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

INDEX	PAGE

MODERN
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CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the shareholders
Jordanian for Developing and Financial Investment Company
(Public Shareholding Company)

Report on the Consolidated Financial StatementsAudit

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jordanian for Developing and Financial Investment Company (P.L.C), which comprise of the consolidated statement of financial positions of December 31, 2022, and the related consolidated statements of comprehensive income, consolidated Statement of shareholders equity, consolidated statement of cash flows, for the year ended, notes to the consolidated financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion, excluding the effects that reported on the qualified opinion basis paragraph in our report, except for the stated in the qualification basis paragraph the accompanying, the consolidated financial statements present fairly, in all material respects, the consolidated statement of financial position of Jordanian for Developing and Financial Investment Company. (P.L.C) as of December 31,2022, and its consolidated financial performance and consolidated cash flows for the year then ended are in accordance with International Financial Reporting Standards.

Qualified Opinion Basis

1- The Company did not take a provision on the account receivables and other account receivable in the amount of 458,090JD as on December 31, 2022.

2- The impairment test was not conducted on the intangible assets (prepaid cards systems and software) with a value of 1,771,000 JD as of December 31, 2022 to find out whether there is a decline in the value of these assets or not

3- The subsidiary company (Mazaya Investment Payment Company) has not practiced any operational activities since the Company's establishment to date likewise, the companys management does not have any future plans to operate this company, which means that there will be no cash flow in the near future, which indicates that there is doubt in the ability of the parent company to continue its business in the short and long terms

We conduct our audit in accordance with International audit standards . Our responsibilities under those standards are further described in Auditor's Responsibilities for the audit of the Consolidated Financial Statements. We are independent fromthe 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.

Emphasis of matter

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The Company has a deficit working capital by 264,466 JD as of December 31, 2022 that raise substantial doubt about its ability to continue as a going concern.

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

<u>Key auditing matters</u>	**<u>The following is a description of our auditing procedures</u>**
Investment in credit card system In accordance with IFRS, the management of the Company that invests in the credit card system has chosen to record the investment at cost, the Company should test for impairment of the investment in the credit card system in the financial position if any, and if any indication of impairment exists, it should be recorded in accordance with the policy of impairment of assets, where the management estimates the decline through accredited and certifed experts evaluators, if any, and because ofits importance, it is considered an important audit risk.	**Investment in credit card system** The auditing procedures included control procedures used in the verification process of existence and completeness. And the company didn't test the impairement of the investment .

Other information
The management is responsible for other information which includes other information reported in the annual report, but not included in the consolidated financial statements and our audit report on it.

Our opinion on the Consolidated Financial Statements does not include these other information, and we do not express any assertion over it.

Regarding our audit on consolidated financial statements, we are obliged to review these other information, and while that, we consider the compatibility of these information with their consolidated 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, an 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 consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. And for such internal control,management is determined to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 accountingUnless 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 consolidated financial statements.

Certified public accountant responsibility
Our objective is to obtain reasonable assurance about whether the consolidated Financial Statements are free from material misstatement, 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 of these consolidated 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 consolidated 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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 consolidated Financial Statements or, if such disclosures are inadequate, we'll 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 consolidated Financial Statements, including the disclosures, and whether the consolidated 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

The Jordanian for Developing and Financial Investment Company maintains proper books of accounts and the accompanying consolidated financial statements contained as of December 31 2022, we recommend to be approved by the Board of Directors after taking into consideration what is mentioned in the paragraph of the qualified opinion.

Modern Accountants

Sinan Ghosheh
License No (580)

Amman-Jordan
March 30, 2023

Modern Accountants
A member of Nexia International
المحاسبون العصريون

JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMAPNY)

THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION
AS OF DECEMBER 31, 2022
(EXPRESSED IN JORDANIAN DINARS)

	Note	2022	2021
ASSETS			
Non-current assets			
Property and equipments	4	**1**	6,102
Financial assets designated at fair value through statement of other comprehensive income		**123**	123
Prepaid card system and software		**1,771,000**	1,771,000
Total non-current assets		**1,771,124**	1,777,225
Current assets			
Other receivables	5	**454,360**	454,360
Accounts receivables	6	**3,730**	3,730
Total current assets		**458,090**	458,090
TOTAL ASSETS		**2,229,214**	2,235,315
LIABILITIES AND SHAREHOLDERS EQUITY			
Shareholders' equity			
Share capital	1	**3,000,000**	3,000,000
Statutory reserves	9	**379,470**	379,470
Fair value reserve		**(253)**	(253)
Accumulated losses		**(1,872,559)**	(1,861,458)
Total Shareholders' equity		**1,506,658**	1,517,759
Current liabilities			
Accrued expenses and other payables	7	**92,957**	87,957
Accounts payable		**592,969**	592,969
Due to related parties		**36,630**	36,630
Total current liabilities		**722,556**	717,556
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		**2,229,214**	2,235,315

Chairman of Board of Directors **General Director** **Chief Financial Officer**

The accompanying notes are an integral part of theseconsolidated financial statements

JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMAPNY)

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022
(EXPRESSED IN JORDANIAN DINAR)

	Note	2022	2021
General And Administrative Expenses	10	**(11,101)**	(22,356)
LOSS FOR THE YEAR		**(11,101)**	(22,356)
Other Comprehensive Income :			
TOTAL COMPREHENSIVE LOSSES TRANSFERRED TO ACCUMULATED LOSSES		**(11,101)**	(22,356)
TOTAL COMPREHENSIVE LOSSES FOR THE YEAR		**(11,101)**	(22,356)
Loss Per Share:			
Loss Per Share JD \ Share		**(0,004)**	(0,007)
Weighted Average Of Outstanding Shares		**3,000,000**	3,000,000

The accompanying notes are an integral part of theseconsolidated financial statements

JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMAPNY)

STATEMENT OF CONSOLIDATED SHAREHOLDERS EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022
(EXPRESSED IN JORDANIAN DINAR)

	Note	Share capital	Statutory reserve	Fair value reserve	Accumulated losses	Total
Balance at January 1, 2021		3,000,000	379,470	(253)	(1,839,102)	1,540,115
Comprehensive income for the year		-	-	-	(22,356)	(22,356)
Balance at December 31, 2021		**3,000,000**	**379,470**	**(253)**	**(1,861,458)**	**1,517,759**
Comprehensive income for the year		-	-	-	**(11,101)**	**(11,101)**
Balance at December 31, 2022		**3,000,000**	**379,470**	**(253)**	**(1,872,559)**	**1,506,658**

The accompanying notes are an integral part of theseconsolidated financial statements

JORDANIAN FOR DEVELOPING AND FINANCIAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING COMAPNY)

STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
(EXPRESSED IN JORDANIAN DINAR)

	2022	2021
OPERATING ACTIVITIES		
Loss for the year	**(11,101)**	(22,356)
Adjustments for Loss for the year:		
Depreciation	**6,101**	8,989
Changes in operating assets and liabilities :		
Accrued expenses and other payables	**5,000**	13,367
Net cash used in operating activities	**-**	-
Net change in cash and cash equivalents	**-**	-
Cash and cash equivalents, January1	**-**	-
Cash and cash equivalents, December 31	**-**	-

The accompanying notes are an integral part of theseconsolidated financial statements

1. ORGANIZATION AND ACTIVITY

The Jordanian for Development and Financial Investment Company (previously: Jordan Industries and Sulfur Company). At its extraordiniary Meeting held on January 22, 2015, the Company changed its name from Jordan Industries and Sulfur Company to Jordan for Development and Financial Investment Company and the procedures were completed by the Ministry of Industry and Trade on January 29, 2015 And its a Jordanian public shareholding company (the "Company") registered in the register of public shareholding companies on August 13, 1981 under No. 158 with the Company's Controller of in the Ministry of Industry and Trade,the Company's capital is JD 3,000,000 divided into 3,000,000 shares each for of JD 1.

The main activity of the Company is the participation, ownership of shares,shares in other companies with similar goals, projects and the purchase of similar and other companies, and the ownership of companies.

The Company's headquarter is in Amman.

The consolidated financial statements as of December 31, 2022 include the financial statements of the following subsidiary company (Mazaya Investment Payment Company Ltd.) registered in the Hashemite Kingdom of Jordan on March 10, 2009 with 100% ownership. The Company's main activity consists of credit consultations, Import and export, shareholding and participation in other companies, buying and selling shares and bonds for the Company's purposes other than financial brokerage, owning movable and immovable assets for the company purposes , selling prepaid cards for telecommunication and internet services, borrowing from banks and financial institutions carrying company's goals, the collection of funds and debts other than bank debt for the Company's activities, development and marketing of accounting systems, development of business solutions and software, organization of exhibitions and conferences, business men services (except dealing with international exchanges) and the agent and broker commercial except dealing with foreign international exchanges.

2. NEW AND AMENDED IFRS STANDARDS

Classification of liabilities as current or not- current (Amendments to IAS 1)	January 1, 2023
IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts	January 1, 2023
Definition of Accounting Estimate (Amendments to IAS 8)	January 1, 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2)	January 1, 2023
Deferred Tax related to Assets and liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Deferred Indefinitely

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 of the Company in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The consolidated 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 :

Basis of Consolidation Financial Statements

The Consolidated Financial Statements comprise of the financial statements of Jordanian for Developing and Financial Investment Company (Public Shareholding Company) and the subsidiaries controlled by the Company.

Control is achieved where the Company:

- Ability to exert power over the investee.
- Exposure, or rights, to variable returns from its involvement with the investee.
- Ability to exert power over the investee to affect the amount of the investor's returns.

The Company reassesses 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 described in the accounting policy for subsidiaries above.

When the Company has less than a majority of the voting, The Company shall have control over the investee when the voting rights sufficient to give it the ability to direct relevant activities of the investee individually.

When The Company reassesses whether or not it controls an investee, it consider all the relevant facts and circumstances which includes:

- Size of the holding relative to the size and ownership of other vote holders
- Potential voting rights, others vote-holders, and Other parties
- Other contractual rights
- Any additional facts and circumstances may indicate that the Company has, or does not have, the current ability to direct the activities related to the time needed to make decisions, including how to vote at previous shareholders meetings.

The consolidation process begins when the Company's achieve control on the investee enterprise (subsidiary), while that process stops when the Company's loses control of the investee (subsidiary). In particular revenues and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated comprehensive income statement from the effective date of acquisition and up to the effective date of which it loses control of a subsidiary company.

Profit or loss and each component of other comprehensive income are distributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is distributedto the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Croup's accounting policies.

All intra-entity assets and liabilities, equity, profits, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Equity instruments at FVTOCI
Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the cumulative changes in fair value of securities reserve: The cumulative changes or loss will not be reclassified investments. But reclassified to retained earnings. The Company has designated all instruments that are not held for trading as at FVTOCI

Dividends on these investments in equity instruments arc recognized in profit or loss when the Company right to receive the dividends is established, unless the dividends clearly represent a recovery of a part of the cost of the investments. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

The Company assesses the classification and measurement of the cash flow characteristics of the contractual asset and the Company's business model for managing the asset.

For an asset to classified and measured at amortized cost or at FVTOCI, is contractual terms should give rise to cash flows that are solely represent payments of principal and interest on the principal outstanding (SPPI).

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured a FVTOCI is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured FVTOCI, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortized cost or FVTOCI are subject to impairment.

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 apply 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-monh ECL.

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 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 stage 3 assets. At each reporting date, the Company assesses whether financial assets carried at amortized costs and debt securities at FVTOCI at 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 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 consolidated statement of financial position as the carrying amount is at fair value. However, the less allowance is included as part of the revaluation amount in re-evaluation reserve and recognized in other comprehensive income.

Expenses and revenue recognition
The Revenue is recognized when there is a probability of economic benefits for the company in result of interchangeable process that's its measurable in a reliable way.

The expenses are recognized in accrual basis.

Critical accounting judgments and key sources of estimation uncertainty
The preparation of consolidated 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 consolidated 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 consolidated 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 determines the business model at a level that reflects how Company s of 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 f he assets are compensated. Monitoring is part of the Company s continues 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 Company s 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 should 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 12month 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 consolidated financial statements.

Establishing the number and relative weightings of forward-looking scenarios for each type of product /market determining the forward looking information relevant to each scenario: When measuring ECL the Company uses reasonable and supportable forward looking information, which s 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 likelihood of default over a given time horizon, the calculation of 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.

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 Receivables
Accounts receivable are stated at original amount after deductaprovision for any uncollectable amounts. An estimate for impairmnt of account receivable is made when there is a subjective evidance that the collection of the full amount is no longer probable.

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 credit cards system
Investment in the credit cards system appears at cost and any additions to finance these investments are capitalized.

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.

Geographical segment is associated in providing products in particular economic environment subject to risks and returns that are differed from those for sectors to work in economic environment.

Offsetting
Financial assets and financial liabilities are offset, and the net amount is reflected in the consolidated statement of financial position only when there are legal rights to offset the recognized amounts, and when intends to settle them on a net basis, or assets are realized and liabilities settled simultaneously.

Property and Equipment
Property and equipment are stated at cost less accumulated depreciation. Repairs and maintenance expenses are recognized as an expense. Depreciation is calculated on the basis of the estimated useful life of the property and equipment using the straight-line method. The depreciation rates for the principal items of these assets are as follows:

	Annual depreciation rate
Furniture	10%-20%
PBX Devices and systems	10%-20%
Computer and software	25%
Air conditioning	10%-20%

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 and equipment.

Impairment test is performed to the value of the property and equipment that appears in the Consolidated Statement of Financial Position when any events or changes in circumstances shows that this value is non-recoverable.
In case of any indication to the low value, Impairment losses are calculated according to the policy of the low value of the assets.

At any subsequent exclusion of property and equipment, the value of gains or losses resulting recognized, Which represents the difference between the net proceeds of exclusion and the value of the property and equipment that appears in the Statement of Financial Position, Gross Profit and loss.

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 due to the lack of certainty that these benefits can be utilized within a limited period of time

Foreign currency translation
Foreign currency transaction are translated into Jordanian Dinars at the rates of exchange prevailing at the time of the transactions. Monetary assests and liabilities denominated in foreign currencies at the consolidated financial position are translated at the exchange rates prevailing at that date. Gains and losses from settlement and translation of foreign currency transactions are be included in the comprehensive income statement.

4 . PROPERTY AND EQUIPMENT

2022 :	Furniture	PBX Devices and systems	Computers and network	Air conditioning	Total
Cost:					
Balance as of January 1	**15,303**	**5,725**	**46,556**	-	**67,584**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as of December 31	**15,303**	**5,725**	**46,556**	-	**67,584**
Accumulated depreciation:					
Balance as of January 1	**15,303**	**5,725**	**40,454**	-	**61,482**
Depreciation	-	-	**6,101**		**6,101**
Disposal	-	-	-		-
Balance as of December 31	**15,303**	**5,725**	**46,555**		**67,583**
Book value as of December 31	-	-	**1**	-	**1**

2021 :	Furniture	PBX Devices and systems	Computers and network	Air conditioning	Total
Cost:					
Balance as of January 1	**15,303**	**5,725**	**46,556**	-	**67,584**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as of December 31	**15,303**	**5,725**	**46,556**	-	**67,584**
Accumulated depreciation:					
Balance as of January 1	**13,200**	**4,939**	**34,354**	-	**52,493**
Depreciation	**2,103**	**786**	**6,100**	-	**8,989**
Disposal	-	-	-	-	-
Balance as of December 31	**15,303**	**5,725**	**40,454**	-	**61,482**
Book value as of December 31	-	-	**6,102**	-	**6,102**

5. OTHER RECEIVABLES

	2022	2021
Refundable deposits	**2,903**	2,903
Work injuries deposits	**2,214**	2,214
Due from income tax	**10,760**	10,760
Due from sales tax	**3,584**	3,584
Other receivables	**1,147,270**	1,147,270
Provision for impairment of other receivables	**(102,214)**	(102,214)
Expected credit losses	**(610,157)**	(610,157)
	454,360	454,360

6. ACCOUNTS RECEIVABLE

	2022	2021
Trade receivables	**414,163**	414,163
provision of Impairment of accounts receivable	**(410,433)**	(410,433)
	3,730	3,730

7. ACCRUED EXPENSES AND OTHER PAYABLES

	2022	2021
Accrued expenses	**38,096**	33,096
Due to social security	**21,177**	21,177
Contingent liabilities provision	**25,000**	25,000
Other deposits	**8,684**	8,684
	92,957	87,957

8. INCOME TAX

The tax position of the company was completed until the end of 2017, for the years 2018, 2019 and 2020, a self-assessment was submitted that the Department of Income and Sales did not review the accounting performance until the date of the consolidated financial accounting.

The tax status of Mazaya Investment Payment CompanyLLC (a subsidiary company) was finalized until the end of 2017, and for the years 2018, 2019 and 2020, a self-assessment statement was submitted, but the Income and Sales Tax Department did not review the company's accounting records until the date Preparing consolidated financial statements.

9. 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 in full. This reserve is not available for dividend distribution,The General assembly is entitled to decide, in its unusual meeting, to amortize its losses by the accumulated statuary reserve if all other reserves pay off, to rebuild it again in accordance with the law.

10.GENERAL AND ADMINISTRATIVE EXPENSES

	2022	2021
Salaries,wages and other benefits	-	1,800
Government fees , subscriptions and licenses	-	4,067
Professional fees, consultancy	**5,000**	7,500
Depreciations	**6,101**	8,989
	11,101	22,356

11. THE LEGAL STATUS OF THE COMPANY

Summary of cases filed by the Company and its subsidiary against other
There are no cases raised by the Company against others.

Summary of cases filed against the Company and its subsidiary by others:
There are no cases raised by others against the Company.

12. FINANCIAL INSTRUMENTS

The Fair Value
The fair value of financial assets and financial liabilities Financial assets include cash and cash equivalents and receivables, securities, and include accounts payable, and other liabilities.

First level: the market prices stated in active markets for the same financial instruments.

Second level: assessment methods depend on the input affect the fair value and can be observed directly or indirectly in the market.

Third level : assessment methods based on inputs affect the fair value cannot be observed directly or indirectly in the market.

December 31, 2022	level one	Second Level	third level	Total
Financial assets stated at fair value through statement of other comprehensive income	**123**	-	-	**123**
	123	-	-	**123**

December 31, 2021	level one	Second Level	third level	Total
Financial assets stated at fair value through statement of other comprehensive income	123	-	-	123
	123	-	-	123

The value stated in Level 3 reflects the cost of acquisition of these assets rather than their fair value because of the absence of an active market. The Company's management considers that the cost of acquisition is the most appropriate method of measuring the fair value of these assets and there is no impairment in value.

Management of share capital risks
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 shareholders equity balances.

The management of the financial risks
The Company's activities may be exposed mainly to financial risks arising from:

Management of the foreign currencies risks
The Company is not exposed to significant risks associated with foreign currency change and therefore no effective management of such exposure is required.

Management of the interest price risks
Risk related to interest rate result mainly from borrowing money at floating interest rates and short term deposits at fixed interest rates.
The Company is not exposed to interest rate risk due to the absence of any borrowed funds or deposits as of the date of the consolidated financial statements.

Other price risk
The Company is exposed to price risk arising from its investments in the equity of other companies. The Company maintains investments in the equity of other companies for strategic purposes and not for trading purposes and the Company does not actively trade in those investments.

Credit risk management
The credit risks represent 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 parties so the Company doesn't expose to different types of the credit risks, The significant credit exposed for any partiesor group of partiesthat have a similar specification. The credit risks that are resulting from the cash money are specific because the parts that are dealing with it are local banks have good reputations and have been controlled from control parties.

The amounts had listed in the financial statements data represents the highest credit risk expose to the trade accounts receivable and to the cash and cash equivalent.

Management of liquidity risks
Board of directors is responsible for management of liquidity risks to manage the cash requirements, short, medium and long term liquidity. The Company managed the liquidity risks through controlling and maintaining the future cash flow that evaluated permanently and correspond the due dates ofmonetary assets and liabilities.

13.SEGMENT INFORMATION
The current main activity of the Company is participation , ownership of shares , shares in other companies with similar goals , projects and , purchase of similar , other companies and owning companies. The Company operates in one geographical sector, the Hashemite Kingdom of Jordan.

14.COMPARATIVE FIGURES
Certain figures for 2021 have been reclassified to conform the presentation for the year 2022.

15.APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS
The consolidated financial statements were approved by the Board of Directors and authorized for issuance on March 30, 2023, andthese consolidated finaincial statements require the approval of the General Assembly for shareholder.