COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

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

COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

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

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MODERN
Accountants

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

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

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the shareholders of
Comprehensive Land Development and Investment Company
(Public Shareholding Company)

Report on the audit of the consolidated financial statements

Opinion
We have audited the accompanying consolidated financial statements of Comprehensive Land Development and Investment Company (P.L.C), which comprise of the consolidated statement of financial position as of December 31, 2022, and the related consolidated statements of comprehensive income, consolidated Statement of Shareholders' equity and consolidated statement of cash flows, for the year then ended, notes to the consolidated financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated statement of financial position of Comprehensive Land Development and 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.

Basis for Opinion
We conduct our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in Auditor's Responsibilities for the audit of the consolidated Financial Statements. We are independent from the Company in accordance with International Standard Board Code of Ethics for professional accountants ("the code") and we have fulfilled our other ethical responsibilities in accordance with the code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

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

Basic auditing matters	**The following is a description of our auditing procedures**
Real estate investments, land and apartments held for sale In accordance with International Financial Reporting Standards, the Company's management has recorded projects under construction, real estate investments, land and apartments held for sale at cost, the Company has to perform a test of impairment of the carrying value of the projects under construction and investment properties, land and apartments held for sale in the financial position. If any indication of impairment exists, impairment losses are recognized in accordance with the impairment policy. The management assesses the impairment, if any, through valuation experts and, regard to its importance; it's considered an important audit risk.	**Real estate investments, land and apartments held for sale** The audit procedures included examining the control procedures used in the verification of existence and completeness, and ascertaining that there is no impairment in the value of the assets through management assumptions, taking into consideration the available external information about the risks of projects under construction, real estate investments, land and apartments held for sale. We have also emphasized on the adequacy of the company's disclosures about it.

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

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

Regarding our audit on consolidated financial statements of Comprehensive Land Development and Investment Companyas of December 31, 2022we 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 of Comprehensive Land Development and Investment Companyas of December 31, 2022in 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 accounting.Unless the management either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Individuals responsible of governance are responsible of supervising the preparation of 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 taken on the basis 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 the purpose of 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, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 the Financial Management regarding, 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 Comprehensive Land Development and 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.

Modern Accountants

Abdul Kareem Qunais
License No.(496)

Amman-Jordan
February 21, 2023

Modern Accountants
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COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

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

	Note	2022	2021
ASSETS			
Non-current assets			
Property and equipment	4	**93,663**	96,646
Real estate investments	7	**-**	-
Leased buildings net	6	**3,590,552**	3,627,438
Deferred tax assets	17	**457,696**	520,494
Investmentin an associate company	8	**513,514**	-
Payments of share capital Investment in associate company	9	**500,000**	-
Financial assets designated at fair value through statement of other comprehensive income	10	**782,307**	386,117
Total non-current assets		**5,937,732**	4,630,695
Current assets			
Investment in land and real estate held for sale	5	**2,984,721**	4,003,776
Prepaid expenses and other receivables	11	**11,465**	6,906
Account receivables and checks under collection	12	**27,891**	68,846
Cash and Cash Equivalent	13	**1,895,430**	990,013
Total current assets		**4,919,507**	5,069,541
TOTAL ASSETS		**10,857,239**	9,700,236
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Shares Capital	1	**10,000,000**	10,000,000
Share premium	14	**1,512,389**	1,512,389
Statutory Reserve	14	**509,380**	472,023
Voluntary reserve	14	**259,642**	259,642
Fair value reserve		**(448,739)**	(443,990)
Accumulated losses		**(2,231,781)**	(2,502,713)
Total Shareholders' equity		**9,600,891**	9,297,351
Non-current liabilities			
Long term loan		**840,000**	-
Total non-current liabilities		**840,000**	-
Current liabilities			
Accrued expenses and other payables	15	**291,909**	326,753
Account payables		**1,400**	1,847
Short term loan		**80,000**	-
Deferred Revenues		**43,039**	74,285
Total current liabilities		**416,348**	402,885
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**10,857,239**	9,700,236

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

The accompanying notes are an integral part of these consolidated financial statements

COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

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

	Note	2022	2021
Land sales		**1,341,050**	447,850
Rent revenue		**187,325**	152,265
Total revenue		**1,528,375**	600,115
Land sales cost		**(1,035,492)**	(337,559)
Rental Cost	19	**(47,124)**	(37,285)
Total cost		**(1,082,616)**	(374,844)
Gross Profit		**445,759**	225,271
General and administrative expenses	20	**(157,221)**	(131,873)
Depreciation expenses		**(5,358)**	(5,190)
Reversal of / Impairment of land		**16,437**	-
Reversal of /Provision of contingent law		**14,000**	(13,268)
Other revenue and expenses – net		**70,037**	35,282
Financial charges		**(22,670)**	-
Profit of the year before income tax		**360,984**	110,222
Income tax and national contribution	18	**(2,486)**	(2,023)
(Amortization) / surplus of deferred tax assets	17	**(62,798)**	(20,605)
Previous years income taxexpenses		**(7,903)**	(4,156)
Profit of the year		**287,797**	83,438
Other comprehensive income :			
Change in fair value reserve		**15,743**	30,431
Total Comprehensive Income		**303,540**	113,869
Profit per share:			
Profit per share-JD/Share		**0,03**	0,011
Weighted average of outstanding shares		**10,000,000**	10,000,000

The accompanying notes are an integral part of these consolidated financial statements

COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

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

	Share capital	Share premium	Statutory reserve	Voluntary reserve	Fair value reserve	Accumulated Losses	Total
Balance at January1, 2021	10,000,000	1,512,389	459,034	259,642	(452,727)	(2,594,856)	9,183,482
Comprehensive income for the year	-	-	-	-	30,431	83,438	113,869
Financial assets designated at fair value through statement ofother comprehensive income	-	-	-	-	(21,694)	21,694	-
Transfer to statutory reserve			12,989	-	-	(12,989)	-
Balance at December 31, 2021	**10,000,000**	**1,512,389**	**472,023**	**259,642**	**(443,990)**	**(2,502,713)**	**9,297,351**
Comprehensive income for the year	-	-	-	-	**15,743**	**287,797**	**303,540**
Financial assets designated at fair value through statement of other comprehensive income	-	-	-	-	**(20,492)**	**20,492**	-
Transfer to statutory reserve	-	-	37,357	-	-	(37,357)	-
Balance at December 31, 2022	**10,000,000**	**1,512,389**	**509,380**	**259,642**	**(448,739)**	**(2,231,781)**	**9,600,891**

The accompanying notes are an integral part of these consolidated financial statements

COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT
(PUBLIC SHAREHOLDING COMPANY)

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

	2022	2021
OPERATING ACTIVITIES		
Profit of the year before tax	**360,984**	110,222
Adjustments on Profit of the year before tax:		
Depreciation	**42,244**	33,801
Gain on sale of lands	**(305,558)**	(110,294)
Gain from sale of financial assets designated at fair value through statement ofother comprehensive income	**20,492**	21,694
Previous years income tax expenses	**(7,903)**	(4,156)
Reversal of / Provision of contingent law	**(14,000)**	13,268
Reversal of / impairment of land	**(16,437)**	-
Financial charges	**22,670**	-
Changes in operating assets and liabilities:		
Account receivables and checks under collection	**40,955**	(20,592)
Prepaid expenses and other receivables	**(4,559)**	4,205
Account Payables	**(447)**	(10,765)
Deferred revenues	**(31,246)**	(16,732)
Accrued expenses and other payables	**(23,330)**	(9,618)
Net cashavailable from operating activities	**83,865**	11,033
INVESTING ACTIVITIES		
Change in property and equipment's	**(2,375)**	(64)
Change in financial assets designated at fair value through statement of other comprehensive income	**(400,939)**	42,756
Investmentin an associate company	**(513,514)**	-
Payments of share capital Investment in associate company	**(500,000)**	-
Proceeds from selling investment held for sale	**1,341,050**	447,850
Net cash (used in) / available from investing activities	**(75,778)**	490,542
FINANCING ACTIVITIES		
Financial charges paid	**(22,670)**	-
Loans	**920,000**	-
Net cash available from financing activities	**897,330**	-
Net change in cash and cash equivalents	**905,417**	501,575
Cash and cash equivalents, January 1	**990,013**	488,438
Cash and cash equivalents ,December 31	**1,895,430**	990,013
Non-cash Items		
Transferred from real estate investments / lands and real estate held for sale to leased buildings – net	-	952,677

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(EXPRESSED IN JORDANIAN DINAR)

1. ORGANIZATION AND ACTIVITIES

Comprehensive Land Development and Investment is a Public Shareholding Company ("The Company") registered on November 3, 1990 under commercial registration no. (210)At the Companies Controller in the Ministry of Industry and Trade.The Company's authorized, subscribed and fully paid capital is 10,000,000 JD divided into 10,000,000 shares, the value of each share is one JD.

The current main activity of the company is to purchase, develop land and real estate, sort, and prepare them for the establishment of housing, commercial, industrial and agricultural projects, rent, and lease and mortgage it.

The Headquarters business center of the Company and its subsidiary is in Amman.

2. NEW AND AMENDED IFRS STANDARDS

The following new and revised Standards and Interpretations are not yet effective	**It is valid for annual periods beginning on or after**
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 of consolidated financial statements has been prepared in accordance with the International Financial Reporting Standards.

Basis of the Consolidated Financial Statements Preparation
These consolidated financial statements were presented in Jordanian Dinar as the majority of company's transactions are dominated in the Jordan Dinar.

The consolidated financial statements have been prepared on a historical cost basis, However financial instruments and real estate investments are presented at fair value. The following is a summary of significant accounting policies applied by the Company:

Basis of financial statements consolidation
The consolidated financial statements incorporate the financial statements of Comprehensive Land Development and Investment Company and the subsidiaries controlled by the Company (Subsidiary 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 is includes:
- Size of the holding relative to the size and dispersion 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 has, 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, Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement, and 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.

The profit or loss and each component of other comprehensive income elements distributed on the company's owners and owners of non-controlling interests, total comprehensive income for the subsidiary distributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balances.

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with those used by the parent Company.

All intra-entity transactions, balances, income and expenses are eliminated in full on consolidation.

The Subsidiary Companies as of December 31, 2022 are as follows:

Subsidiary Company	**Place of registration**	**Registration year**	**Percentage of Equity and votes**	**Main Activity**
Ain Al Rebbat Real-estates Co. Ltd	Hashemite Kingdom of Jordan	2010	100%	Purchase and ownership of lands and constructing housing projects and sale them.

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 selected to measure loss allowances of cash and bank balances. Trade and other receivables, and due from a related party at an amount equal to life time ECLs.
ECLs are probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flow to the Company under the contract and the cash flows that the Company expects to receive arising from weighting of multiple future economic scenarios. Discounted at the asset's EIR.

Loss allowance for financial investments measured at amortized costs are deducted from gross carrying amount of assets. For debt securities a FVTOCI, the loss allowance is recognized in the OCI, instead of reducing the carrying amount of the asset.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue costs or effort. This includes both quantitative and qualitative information and analysis based on the previous company experience and on the available credit score including forward-looking information.

For certain categories of financial assets, assets that are assessed not to be impaired individually are. in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio as well as observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses related to cash and bank balances, trade and other receivables and due from a related party, are presented separately in the statement of income and other comprehensive income.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of the grade of the investment.

Measurement of ECL

The Company employs statistical models for ECL calculations. ECLs are a probability-weighted estimate of credit losses. For measuring ECL under IFRS 9, the key input would be the term structure of the following variables.

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

These parameters will be derived from our internally developed statistical models and other historical data. They will be adjusted to reflect forward – looking information.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred. Credit-impaired financial assets are referred to 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.

Revenue recognition

Revenue from the sale of lands, apartments and projects is realized upon signing the sale agreement with the buyer and signing the contract for the sale.

Revenue is recognized from leases for real estate investments

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.

Expenses
General and administrative expenses include direct and indirect costs which are not specifically part of selling lands costs as required under Generally Accepted Accounting principles, Allocations between general and administrative expenses and selling lands costs are made on a consistent basis when required.

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

Accounts payables and accruals
Liabilities are recognized for amounts to be paid in future Services received whether or not claimed by the supplier.

Real estate investments
Real estate investments are stated at cost (in accordance with IAS 40). The Company's criteria for recording its Real estate investments are either at cost or at fair value provided that there is no barrier to the ability to reliably determine the value of the Real estate investments.

Property and equipment
Property and equipment are stated at cost less accumulated depreciation and impairment if exist. Expenditures on maintenance and repairs are expensed, while expenditures for enhancement and improvement are capitalized. Depreciation is provided over the estimated useful lives of the applicable assets using the straight line method. The estimated rates of depreciation of the main classes of assets are as follows:

	Annual depreciation rate
Company office	2%
Miscellaneous Devices	%20
Furniture	%15
Programs and systems	%25
Vehicles	%25

The review of the useful life and depreciation method is done on a regular basis to ensure that the depreciation method and period match with the expected economic benefits of property and equipment.

Impairment test is performed for property and equipment in the consolidated statement of financial position when any events or changes occur in circumstances that show that this value may not be recoverable. In case of any indication of impairment, impairment losses are calculated depending on the impairment policy of declining the value of the assets.

When any subsequent disposal of property and equipment, the value of the gains or losses arising are recognized, which represents the difference between the net disposal proceeds and the value that appears out of property and equipment in the consolidated balance sheet, gross profit and loss.

The segment reporting

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 engaged in providing products subject to the risks and rewards of a particular economic environment different from those of segments operating in other economic environments.

Offsetting

Financial assets and financial liabilities are only offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognized amounts and the company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income Tax

The Company is subject to Income Tax Lawanda 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 calculated 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 taxable value of the assets and liabilities related to the provisions, accordingly, these assets are not shown in the periodic financial statements since it's immaterial.

Deferred Tax

Deferred taxes are the taxes expected to be paid or refunded resulting from temporary differences between assets and liabilities in the consolidated financial statements and so the taxable income is calculated based on it. Taxes are accounted for using the obligation of consolidated financial statements. Deferred taxes are recognized in accordance with the tax rates expected to be applied when the tax obligation is settled or the deferred tax asset is realized.

The balance of deferred tax assets is reviewed at the balance sheet date and is reduced in case of expecting that it is not possible to utilize the tax assets partially or in full or to pay the tax obligation or the need for is expired.

Foreign currency translation

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

Leasing Contracts

Lease contracts are classified as capital leases if the lease results in a material transfer of the property benefits and risks related to the asset in question to the lessee. Other leases are classified as operating leases.

Rents are recognized as a right to use asset and a corresponding liability on the date that the leased asset is available for company use. Each lease payment is distributed between the obligation and the cost of the financing. The finance charge is charged to the profit or loss over the term of the lease in order to obtain a fixed periodic rate for the outstanding leader on the remaining balance of the liabilities for each period. Depreciation is calculated on the right to use assets over the useful life of the asset or the lease term, whichever is shorter, by the straight-line method.

Operating lease obligations are measured at the present value of the remaining lease payments, as lease payments are discounted using the interest rate included in the lease. If this rate cannot be determined, the additional borrowing rate of the lessee is used, which is the rate the tenant has to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Rentals due under short-term operating leases and low-value assets are charged to the statement of comprehensive income during the period of the operating lease using the straight-line method. Short-term operating lease contracts are leases of 12 months or less.

4. PROPERTY AND EQUIPMENTS

2022:	Company office	Miscellaneous Devices	Furniture	Programs and systems	Vehicles	Total
Cost:						
Balance as of January 1	**96,000**	**53,114**	**77,434**	**17,551**	**2,500**	**246,599**
Additions	-	**1,500**	-	**875**	-	**2,375**
Disposals	-	-	-	-	-	-
Balance as of December 31	**96,000**	**54,614**	**77,434**	**18,426**	**2,500**	**248,974**
Accumulated Depreciation:						
Balance as of January 1	**7,523**	**52,156**	**70,223**	**17,551**	**2,500**	**149,953**
Depreciation	**1,920**	**215**	**2,660**	**563**	-	**5,358**
Disposal	-	-	-	-	-	-
Balance as of December 31	**9,443**	**52,371**	**72,883**	**18,114**	**2,500**	**155,311**
Book value as of December 31	**86,557**	**2,243**	**4,551**	**312**	-	**93,663**

2021:	Company office	Miscellaneous Devices	Furniture	Programs and systems	Vehicles	Total
Cost:						
Balance as of January 1	96,000	53,050	77,434	17,551	2,500	246,535
Additions	-	64	-	-	-	64
Disposal	-	-	-	-	-	-
Balance as of December 31	96,000	53,114	77,434	17,551	2,500	246,599
Accumulated Depreciation:						
Balance as of January 1	5,603	51,816	67,563	17,281	2,500	144,763
Depreciation	1,920	340	2,660	270	-	5,190
Disposal	-	-	-	-	-	-
Balance as of December 31	7,523	52,156	70,223	17,551	2,500	149,953
Book value as of December 31	88,477	958	7,211	-	-	96,646

5. INVESTMENTS IN LANDS AND REAL ESTATE HELD FOR SALE

	2022	2021
Investments in Lands	**4,129,859**	4,467,415
Disposals	**(1,035,492)**	(337,556)
Total lands	**3,094,367**	4,129,859
Impairment in lands *	**(109,646)**	(126,083)
Net value	**2,984,721**	4,003,776
Investments in stores		-
Balance	**2,984,721**	4,003,776
Transfers to leased buildings	-	-
	2,984,721	4,003,776

- The lands and real estate were evaluated as of December 31,2022 as shown below:

Area name	Name and number of the basin	Land number	Total Land area	Total Cost of the Land	Average fair value	Surplus / (impairment)
Amman - Wadi Al-Seer	16 / DeirGhbar	941	740 m2	508,548	455,415	(53,133)
Al-Balqa - Al-Fuhais	22 / Ras Al-Jundi	281,282,283, 284,285	9,709 m2	2,393,713	2,432,647	38,934
Amman - Al-Naqira	7 / Al-Qaraqeerzamilat	289	10,044m2	192,107	135,594	(56,513)

* The movement of impairment provision is as follows:

	2022	2021
Balance as of January 1	**126,083**	126,083
Additions	-	-
Disposals	**(16,437)**	-
Balance as of December 31	**109,646**	126,083

6. LEASED BUILDINGS NET

	2022	2021
Cost:		
Balance as of January 1	**3,675,826**	2,735,926
Additions during the year	-	-
Transferred during the year	-	952,677
Disposals during the year	-	(12,777)
Balance as of December 31	**3,675,826**	3,675,826
Depreciation:		
Balance as of January 1	**48,388**	32,554
Depreciation	**36,886**	28,611
Transfers	-	-
Disposals	-	(12,777)
Balance as of December 31	**85,274**	48,388
Net book value as of December 31	**3,590,552**	3,627,438

- The lands and properties were evaluated as of December 31, 2022as shown below:

Area name	Name and number of the basin	Land number / properties	Total properties area	Total cost of the land	Average fair value	Surplus / (impairment)
Amman - Tlaa Al-Ali	7 / um dubae	1398 / Exhibition 101,103,104 Office 115	573 m2	2,471,834	2,504,178	32,344
Amman - Western Weibdeh	16 / Shmeisani	244 / Apartment 113, 123, 133	244 m2	167,201	169,900	2,699
Amman - Tlaa Al-Ali	7 / um dubae	1398 / Exhibition 102	166 m2	869,331	874,565	5,234
Amman - Western Weibdeh	16 / Shmeisani	244 / Apartment 103 , 133	244 m2	167,460	172,750	5,290

7. REAL ESTATE INVESTMENT

	2022	2021
Balance as of January 1	-	952,677
Additions	-	-
Transfer	-	(952,677)
Balance as of December 31	-	-

8. INVESTMENT IN AN ASSOCIATE COMPANY

The Company has invested in the Limestone Industrial Mining Company (Limited Liability Company), which is registered in the Companies Register at the Ministry of Industry and Trade under the number (59816) with a value of 1,013,514 JD, and 513,514 JD have been paid until the date of issuing the consolidated interim financial statements.

9. PAYMENTS OF SHARE CAPITAL INVESTMENT IN ASSOCIATE COMPANY

An advance payment of 500,000 JD as payment in investment for financing the associate company Limestone Industrial Mining Company (Limited Liability Company) until the legal terms of agreement is completed.

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

	Number of shares		Fair Value	
	2022	2021	**2022**	2021
General Lightweight Concrete Industries Co. (Plc) *	**130,141**	130,141	**-**	-
Arab Bank (Plc)	**49,572**	43,848	**241,912**	214,418
Comprehensive Multiple Transportations Co. (Plc)	**251,875**	251,875	**120,900**	110,826
Capital Bank(Plc)	**67,448**	12,224	**164,567**	24,823
Etihad Bank(Plc)	**34,521**	10,346	**67,316**	18,110
Jordan Phosphate Mines Co. (Plc)	**2,569**	1,000	**91,714**	17,940
Jordan Petroleum Refinery Co. (Plc)	**1,700**	-	**9,096**	-
Jordan Kuwait Bank(Plc)	**52,610**	-	**86,802**	-
			782,307	386,117

* The General Lightweight Concrete Industries Co. (Public Shareholding Company) is under liquidation, has been recognized impairment losses valuedat161,769 JD during 2018.

11. PREPAID EXPENSES AND OTHER RECEIVABLES

	2022	2021
Prepaid expenses	**3,315**	3,162
Due to employees	**450**	886
Income Tax deposits	**7,047**	2,659
Other deposits	**653**	199
	11,465	6,906

12. ACCOUNTS RECEIVABLE AND CHECKS UNDER COLLECTION

	2022	2021
Checks under collection	**1,050**	13,600
Trade receivables	**80,493**	108,898
Expected credit losses	**(53,652)**	(53,652)
	27,891	68,846

13. CASH AND CASH EQUIVALENTS

	2022	2021
Cash on hand	**156**	748
Cash at banks *	**932,602**	989,265
	932,758	990,013
Cash insurance against loans	**962,672**	-
	1,895,430	990,013

* Included in cash at banks are deposits of 880,000JD and 910,000JDfor the years 2022 and 2021, respectively.

14. SHAREPREMIUM AND RESERVES

Share Premium:
The amounts accumulated in this account are the amounts received as a result of the difference between the issue price and the par value of the share as a result of the increase in the Company's capital.

Statutory reserve:
In accordance with the Company's Law in the Hashemite Kingdom of Jordan and the Company's Article of Association, the Company has established a statutory reserve by the appropriation 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 deducting this annual ratio until this reserve is equal to the authorized capital of the Company in full. This reserve is not available for dividends distribution. The General Assembly is entitled to decide, in its extraordinary meeting, to amortize its losses by the accumulated amounts in statutory reserve if all other reserves pay off, Provided that it is rebuilt in accordance with the provisions of the enacted law.

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

15. ACCRUED EXPENSES AND OTHER PAYABLES

	2022	2021
Accrued expenses	**26,987**	8,512
Dividend deposits	**203,352**	204,613
Social Security Deposits	**780**	437
Income Tax Provision (note – 18)	**2,486**	3,561
Provision of contingent law	-	50,000
Other payables	**58,304**	59,630
	291,909	326,753

16. DUE TO RELATED PARTIES

During the year, the company recorded rewards, allowances, remunerations and benefits for the Board of Directors and General Manager:

	2022	2021
Board of directors Transportation	**12,500**	12,500
General manager	**16,057**	5,419

* The general manager's salaries and bonuses amounted to 58,057JD and 47,419JD for the year 2022 and 2021, respectively.

17. DEFERRED TAX ASSETS

The following deferred tax assets are as follows:

	2022	2021
Balance as of January 1	**520,494**	541,099
Resulted during the year	-	-
Deduct : tax during the year	**62,798**	20,605
Add : deferred tax assets	-	-
Balance as of December 31	**457,696**	520,494

18. INCOME TAX AND NATIONAL CONTRIBUTION

The change in income tax provision as December 31 as follows:-

	2022	2021
Balance at January 1	**3,561**	9,018
Payments during the year	**(3,561)**	7,480
Provision for the year	**2,486**	2,023
Balance at December 31	**2,486**	3,561

A summary on the adjustment of the accounting profit and the tax profit

	2022	2021
Accounting profit	**381,476**	110,222
Add: unaccepted expenses	**3,242**	15,556
Deduct: untaxable revenues	**(70,725)**	(22,750)
Income tax for the year	**313,993**	103,028
Legal income tax rate	**20%**	20%
Actual income tax rate	**20%**	22%

The Company Comprehensive Land Development and InvestmentCompany Plc. ended its tax status with the Income and Sales Tax Department until the year 2021.

The Company Ain Rabat Real Estate Company LLC (a subsidiary company) has completed its tax status with the Income and Sales Tax Department until the end of 2021. As for the year 2020, a self-assessment statement was submitted to the department, and the company's accounting records were not reviewed until the date of the consolidated financial statements.

19.RENTAL COST

	2022	2021
Depreciation	**36,886**	28,611
Municipality fees	**10,238**	6,744
Maintenance	-	1,930
	47,124	37,285

20. GENERAL AND ADMINISTRATIVE EXPENSES

	2022	2021
Wages and Salaries and other benefits	**82,079**	67,615
Board of Directors Transportation	**12,500**	12,500
General Manager Remuneration	**16,057**	5,419
Telephone, Internet and post-mail	**2,216**	1,996
Governmental licenses and fees	**13,505**	15,055
Consulting and professional fees	**14,009**	14,800
Maintenance	**1,488**	3,229
Water, Electricity and fuel expenses	**722**	2,061
Sales and rental commission	**4,150**	425
Municipality fees	**1,302**	2,260
Miscellaneous	**9,193**	6,513
	157,221	131,873

21. LEGAL STATUS OF THE COMPANY

Summary of Cases filled where the Company and subsidiaries is plaintiff:
There are no cases raised by the Company on as of December 31, 2022.

Summary of Cases filed where the Company and its subsidiaries is defendant:
There are no cases filed by third parties against the company and its subsidiary as of December 31, 2021.

22. FINANCIAL INSTRUMENTS

The Fair Value

The fair value of monetary financial assets and financial liabilities Financial assets include cash and cash equivalents and checks under collection and receivables, securities, and include accounts payable, credit facilities and loans and credits and other financial 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: valuation techniques based on inputs affect the fair value cannot be observed directly or indirectly in the market.

December 31, 2022	**First level**	**Second Level**	**Third level**	**Total**
Financial assets designated at fair value through statement of other comprehensive income	**782,307**	-	-	**782,307**
	782,307	-	-	**782,307**

December 31, 2021	**First level**	**Second Level**	**Third level**	**Total**
Financial assets designated at fair value through statement of other comprehensive income	386,117	-	-	386,117
	386,117	-	-	386,117

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

Capital Management 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 Company's strategy has not change from year 2021.

Structuring of Company's capital includes the owner's equity in the Company which includes share capital, reserves, and accumulated changes in fair value reserve and accumulated losses as it listed in the changes in the consolidated owner's equity statement.

Debt rate
The board of directors is reviewing the capital structure periodically. As a part of this review, the board of directors considers the cost of capital and the risks that are related in each class from capital and debt classes. The Company's capital structure includes debts from the borrowing. The Company's doesn't determine the highest limit of the typical debt rate.

The debt ratio at year end is as follows: -

	2022	2021
Debts ratio	**920,000**	-
Owner's equity	**9,682,231**	9,297,351
Debtrate / owner's equity	**%10**	%-

Financial Risks Management
The Company's activities might be exposing mainly to the followed financial risks:

Foreign currencies Risks Management
The company doesn't expose to significant risks related with the foreign currencies changing, so there is no need for effective management for this exposure.

Interest Price Risks Management
Risk related to interest rate result mainly from borrowing money at variable (floating) interest rates and short term deposits at fixed interest rates.

Sensitivity of the consolidated statement of comprehensive income is the impact of the assumed changes possible prices of interest on the profit of the Company for one year and it is calculated based on the financial liabilities which carry floating interest rates at the end of the year.

Other Price Risks
The Company exposes to price risks resulting from its investments in owners' equity for other companies. The Company keeps investments in other company's owner's equity for strategic purposes and not for trading purposes.

The Company has no trading activity in those investments.

Sensitivity analysis of the owner investments prices
Sensitivity analysis followed based on that the Company exposed to investments prices risks in owner's equity of other companies at the date of the consolidated financial statements.

In case investments prices in owners' equity of other companies higher/ lower in rate 5%, The Company's owner's equity reserves become higher/ lower in JD 39,115 (2021: higher/ lower in 19,306 JD) is resulting to Company's portfolio.

The Company's sensitivity to the prices of investments in equity of other companies did not change significantly compared with the previous year due to the non-exclusion of part of the investment portfolio during the year.

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 parts so the Company doesn't expose to different types of the credit risks.The Company classified the parts which have similar specifications as a related party. Except the amounts which are related in the cash money. The credits 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 regulators.

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

Liquidity Risks Management
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 the future cash flow that evaluated permanently and correspond the due dates of monetary assets and liabilities.

The following table represents the contractual eligibilities to non-derivative financial liabilities.

The table has prepared on the undiscounted cash flows to the financial liabilities basis according to the early due dates that may require from the Company to pay or receive.

Instruments the table below contains cash flows for major amounts and interests.

	Interest rate	Year or less	More than one year	Total
2022 :				
Instruments without interest	-	**336,348**	**-**	**336,348**
Instruments with interest		**80,000**	**840,000**	**920,000**
Total		**416,348**	**840,000**	**1,256,348**
2021 :				
Instruments without interest	-	402,885	-	402,885
Instruments with interest		-	-	-
Total		402,885	-	402,885

23. SECTORIAL INFORMATION

The Company operates in the following operational sections within one geographical area which is the Hashemite Kingdom of Jordan.

The Details of revenue and profit of the Company's operating sectors are as follows:-

	Sector's revenue		Sector's (losses) /profit	
	2022	2021	**2022**	2021
Investment in Real-estates	**1,528,375**	600,115	**287,797**	437,737
Financial Investments	**20,492**	56,976	**15,743**	51,710
Total	**1,548,867**	657,091	**303,540**	489,447

The Total assets and liabilities of the Company are as follows:-

	Sector's assets		Sector's liabilities	
	2022	2021	**2022**	2021
Investment in Real-estates	**10,137,730**	9,314,119	**1,256,348**	402,885
Financial Investments	**782,307**	386,117	-	-
Total	**10,920,037**	9,700,236	**1,256,348**	402,885

24.APPROVAL OFCONSOLIDATEDFINANCIAL STATEMENTS

The consolidated financial statements were approved by the directors and authorized for issuance on February 21, 2023.

25. COMPARTIVE FIGURES

Certain figures for 2021 have been reclassified to confirm presentation in the current year 2022.