

SALAM INTERNATIONAL TRANSPORT
AND TRADING COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AQABA – THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS ENDED
MARCH 31, 2023 TOGETHER
WITH THE REVIEW REPORT

SALAM INTERNATIONAL TRANSPORT
AND TRADING COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AQABA – THE HASHEMITE KINGDOM OF JORDAN
MARCH 31, 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

AM \ 000744

Chairman and Board of Directors Members
Salam International Transport and Trading Company
(Public Shareholding Limited Company)
Aqaba – The Hashemite Kingdom of Jordan

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Salam International Transport and Trading Company (a Public Shareholding Limited Company) (The "Company") and its subsidiaries (The "Group") as of March 31, 2023, and the related consolidated condensed interim statements of profit or loss, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of this consolidated condensed interim financial information in accordance with International Accounting Standard (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on these consolidated condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard (34) "Interim Financial Reporting".

Emphasis of Matters

We draw attention to:

- a. Note (8) of the condensed consolidated interim financial information, which describes projects under construction that are not yet completed.
- b. Note (9) of the condensed consolidated interim financial information, which describes details about advance payments to acquire land for which the ownership has not yet transferred to the Company.

Our conclusion is not modified in respect of these matters.

Other Matter

The accompanying condensed consolidated interim financial information are a translation of the statutory condensed consolidated interim financial information which are in the Arabic language and to which reference should be made.

Amman – Jordan

May 1, 2023


Deloitte & Touche (M.E.) – Jordan
Deloitte & Touche (M.E.)
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SALAM INTERNATIONAL TRANSPORT AND TRADING COMPANY
(A PUBLIC SHAERHOILDING LIMITED COMPANY)
AOABA - THE HASHEMITE KINGDOM OF JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	March 31, 2023 (Reviewed) JD	December 31, 2022 (Audited) JD
ASSETS			
<u>Current Assets:</u>			
Cash and balances at banks	5	1,244,351	979,349
Accounts receivable-net	6	1,106,591	750,825
Due from related parties	11/a	788,660	572,748
Accounts receivable - Decent Housing for Decent Living project		2,400	2,400
Residential units available for sale		117,824	117,824
Checks under collection and notes receivable maturing during one year		131,635	238,723
Financial assets at fair value through statement of profit or loss	19/a	9,247	10,324
Inventory - net		118,203	104,560
Other debit balances	7	481,938	350,524
Total Current Assets		4,000,849	3,127,277
<u>Non-Current Assets:</u>			
Checks under collection and notes receivable - maturing in more than one year		79,866	94,604
Financial assets at fair value through comprehensive income	19/a	523,654	515,171
Investments in real estate - net		4,447,626	4,465,597
Investments in associate companies	8	16,079,741	15,779,831
Projects under construction	9	2,374,392	2,390,893
Advance payments for land acquisition	10	5,070,535	5,179,080
Property and equipment - net		900,594	920,162
Right of Use Asset - net		231,662	237,812
Total Non-Current Assets		29,708,070	29,583,150
TOTAL ASSETS		33,708,919	32,710,427
<u>LIABILITIES AND OWNERS' EQUITY</u>			
<u>Current Liabilities:</u>			
Due to banks	12	166,798	81,096
Accounts payable		2,312,371	2,097,690
Due to related parties- short term	11/b	655,834	685,502
Lease Liabilities - short term		22,887	22,887
Deferred checks and notes payable - short term		46,500	25,100
Income tax provision	14/a	94,096	93,512
Other credit balances	13	851,204	797,135
Total Current Liabilities		4,149,690	3,802,922
<u>Non-Current Liabilities:</u>			
Deferred cheques and notes payable - long term		48,244	54,244
Due to related parties - long term	11/b	3,971,445	3,971,445
Partner Current Account	11/b	54,495	54,495
Lease liabilities - long term		212,415	218,136
Total Non-Current Liabilities		4,286,599	4,298,320
Total Liabilities		8,436,289	8,101,242
<u>OWNERS' EQUITY</u>			
<u>SHAREHOLDERS' EQUITY</u>			
Authorized and Paid-up capital	1	18,000,000	18,000,000
Share discount		(1,349,998)	(1,349,998)
Statutory reserve		224,676	224,676
Fair value reserve for Financial assets at fair value		(277,179)	(285,238)
Retained earnings		4,615,119	4,610,885
Profit for the period		639,012	-
Total Shareholders Equity		21,851,630	21,200,325
Non-controlling interest		3,421,000	3,408,860
Total Owners' Equity		25,272,630	24,609,185
TOTAL LIABILITIES AND NET OWNERS' EQUITY		33,708,919	32,710,427

Chairman of the Board of Directors

General Manager

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AND SHOULD BE READ
WITH THEM AND WITH THE ACCOMPANYING REVIEW REPORT.

SALAM INTERNATIONAL TRANSPORT AND TRADING COMPANY

(A PUBLIC SHAERHOLDING LIMITED COMPANY)

AOABA - THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

	Note	For the Three Months Ended March 31,	
		2023 (Reviewed)	2022 (Reviewed)
		JD	JD
Revenue		1,685,464	992,136
<u>Less:</u> Cost of revenue		<u>(1,101,936)</u>	<u>(536,177)</u>
Gross Profit		583,528	455,959
<u>Less:</u> General and administrative expenses		(240,503)	(197,359)
Depreciation and amortization		(17,847)	(12,628)
Right of use assets depreciation		(6,150)	-
Finance expenses (discounting lease contracts)		(1,778)	-
marketing expenses		(1,533)	(6,335)
Borrowing costs		(177)	(6,435)
Company's net share of associate companies profits	8	339,913	277,606
(loss) Gains from valuation of financial assets at fair value through statement of profit or loss		(1,077)	344
Other income- net		<u>18,000</u>	<u>33,351</u>
Profit for the period before income tax expense		672,376	544,503
Income tax	14	<u>(21,224)</u>	<u>(2,940)</u>
Profit for the Period		<u>651,152</u>	<u>541,563</u>
<u>Attributable to:</u>			
The Company's shareholders		639,012	537,441
Non-controlling interest		<u>12,140</u>	<u>4,122</u>
Total		<u>651,152</u>	<u>541,563</u>
Earnings per Share for the Period Attributable to the Company's Shareholders	17	<u>-/040</u>	<u>-/030</u>

Chairman of the Board of Directors

General Manager

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SALAM INTERNATIONAL TRANSPORT AND TRADING COMPANY

(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AQABA - THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	For the Three Months Ended March 31,	
	<u>2023 (Reviewed)</u>	<u>2022 (Reviewed)</u>
	JD	JD
Profit for the period	651,152	541,563
<u>Other Comprehensive Income Items:</u>		
<u>Items not to be subsequently transferred to condensed consolidated interim statement of profit or loss:</u>		
Change in fair value of financial assets at fair value through comprehensive income	<u>8,059</u>	<u>(4,566)</u>
Total Comprehensive Income for the Period	<u>659,211</u>	<u>536,997</u>
<u>Total Comprehensive Income for the Period Attributable to:</u>		
Company's shareholders	647,071	532,875
Non - controlling interest	<u>12,140</u>	<u>4,122</u>
Total	<u>659,211</u>	<u>536,997</u>

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SALAM INTERNATIONAL TRANSPORT AND TRADING COMPANY

(A PUBLIC SHAERHOLDING LIMITED COMPANY)

AOABA - THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Description	Company's Shareholders' Equity						
	Authorized and Paid-up Capital	Share Discount	Statutory Reserve	Fair Value Reserve for Financial Assets at Fair Value	Retained earnings	Income for the Period	Non-Controlling Interest
	JD	JD	JD	JD	JD	JD	JD
<u>For the Three Months Ended March 31, 2023</u>							
Balance - as of January 1st 2023 (Audited)	18,000,000	(1,349,998)	224,676	(285,238)	4,610,885	-	21,200,325
prior years adjustments	-	-	-	-	4,234	-	4,234
Total comprehensive income for the period	-	-	-	8,059	-	639,012	647,071
Balance - End of the Period (Reviewed)	18,000,000	(1,349,998)	224,676	(277,179)	4,615,119	639,012	21,851,630
<u>For the Three Months Ended March 31, 2022</u>							
Balance - as of January 1st 2022 (Audited)	18,000,000	(1,349,998)	153,776	(326,297)	3,475,144	-	19,952,625
Total comprehensive income for the period	-	-	-	(4,566)	-	537,441	532,875
Balance - End of the Period (Reviewed)	18,000,000	(1,349,998)	153,776	(330,863)	3,475,144	537,441	20,485,500
							3,633,636
							24,119,136

- An amount equivalent to the negative balance of financial assets revaluation reserve is restricted from retained earnings according to the Jordanian Securities Exchange Commission's instructions.

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SALAM INTERNATIONAL TRANSPORT AND TRADING COMPANY
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AQABA - THE HASHEMITE KINGDOM OF JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	For the Three Months Ended	
		March 31,	
		2023 (Reviewed)	2022 (Reviewed)
		JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period before income tax		672,376	544,503
Adjustments:			
Property and equipment and investment in real estate depreciation		37,566	36,810
Right-of-use assets Depreciation		6,150	-
Finance expenses (discounting lease contracts)		1,778	-
Company's share of (profits) from investing in associate companies' loss (Gain) from revaluation of financial assets at fair value through profit or loss statement	8	(339,913)	(277,606)
		1,077	(344)
Borrowing costs		177	6,435
Net Cash flows from Operating Activities before Changes in Working Capital		379,211	309,798
(Increase) in accounts receivable		(355,766)	(249,790)
Decrease in cheques under collection and notes receivable		121,826	22,489
(Increase) in inventory		(13,643)	(23,023)
(Increase) in other debit balances		(131,414)	(173,434)
Increase in accounts payable		214,681	29,763
Increase in other credit balances		66,338	441,410
Net Cash Flows from Operating Activities before income tax paid		281,233	357,213
Income tax paid		(20,640)	-
Net Cash Flows from Operating Activities after income tax paid		260,593	357,213
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends from associate companies	8	40,000	325,000
Selling residential units available for sale		-	38,313
Proceeds from sale projects under construction		16,501	6,073
Proceeds from advance payments for land acquisition		108,545	74,476
Net change in property and equipment		-	5,654
(Increase) decrease in financial assets at fair value through comprehensive income		(8,483)	5,635
Proceeds from matured financial assets at amortized cost		-	353,649
Net Cash Flows from Investing Activities		156,563	808,800
CASH FLOWS FROM FINANCING ACTIVITIES:			
(Paid) from Borrowing costs		(177)	(6,435)
Increase in deferred checks and notes payable		15,400	52,789
(Paid) from lease liabilities		(7,499)	-
(Decrease) in due from / to related parties		(245,580)	(626,184)
(Decrease) in due to related parties - long term		-	(210,467)
increase (Decrease) in due to banks		85,702	(103,883)
(Paid) from loans		-	(60,045)
Net cash flows (used in) Financing Activities		(152,154)	(954,225)
Net Increase in Cash		265,002	211,788
Cash on hand and at banks - beginning of the year		979,349	844,365
Cash on Hand and at Banks - End of the Period before provision	5	1,244,351	1,056,153

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(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AQABA – JORDAN
NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION

1. General

- a. Salam International Transport and Trading Company was established and registered as a Public Shareholding Limited Company on January 30, 1997 under registration no, (326), with a paid-up capital of JD 1,200,000, The Company's paid-up capital was gradually increased to JD 15,000,000, distributed over 15 million shares at JD 1 par value per share, In its extraordinary meeting held on April 22, 2014, the Company's General Assembly approved increasing the Company's capital of JD 15 million so that authorized and paid-up capital would become JD 18 million through public underwriting to the Company's shareholders.
- On September 13, 2011, the Company was registered at the Aqaba Special Economic Zone according to Law No, (32) For the Year 2000, specialized for Aqaba's special economic zone.
 - The Company's Head Office is located in Aqaba – Jordan.
- b. The Parent Company's and its Subsidiaries' main objectives include the following:
- Conducting all types of marine activity (transporting passengers and various types of goods, in addition to touristic marine transportation).
 - Possessing, managing, operating and leasing ships of all kinds.
 - Obtaining maritime agencies, brokering, and representing international rating agencies.
 - Obtaining commercial agencies and tendering.
 - Renting marine maintenance workshops of all kinds, including repairing ships.
 - Conducting land transport, business and related tendering.
 - Conducting real estate activities (buying and selling real estates and other real estate-related activities).
 - Providing services, operating touristic restaurants, and supplying hotels with food.
 - Guaranteeing others while benefiting the Company.
 - Transporting crude oil.
 - Investing in other companies.
 - Borrowing funds from banks to finance its activities.

2. Basis of Preparation

- The accompanying condensed consolidated interim financial information have been prepared in accordance with International Accounting Standard (IAS) 34 "Condensed Interim Financial Reporting".
- The condensed consolidated interim financial information are prepared in accordance with the historical cost principle, except for certain financial assets which are stated at fair value through statement of profit or loss and financial assets stated at fair value through comprehensive income as of the date of the condensed consolidated interim financial information, Furthermore, financial assets and financial liabilities which been hedged from the risk from the changes in its fair value also stated at fair value.
- The reporting currency of the consolidated condensed interim financial information is the Jordanian Dinar, which is the functional currency of the Company.
- The accompanying condensed consolidated interim financial information do not include all the information and notes required for the annual financial statements, which are prepared in accordance with International Financial Reporting Standards and should be read with the annual report of the Company as of December 31, 2022, In addition, the results of the Company's operations for the three months ended March 31, 2023 do not necessarily represent indications of the expected results for the year ending December 31, 2023, and do not contain the appropriation of the profit of the three months ended March 31, 2023, which will be performed at the end of the fiscal year.

Basis of Consolidated Financial Information

- The condensed consolidated interim financial information of the Company and its subsidiaries under its control, the control exists when the Company controls the subsidiaries significant and relevant activities and is exposed, or has rights, to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries.
- 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 elements of control listed above.
- All balances, transactions, income, and expenses between the Company and its subsidiaries are eliminated.
- The subsidiaries financial information are prepared under the same accounting policies adopted by the Company, If the subsidiaries apply different accounting policies than those used by the company, the necessary modifications shall be made to the subsidiaries' financial statements to make them comply with the accounting policies used by the Company.
- The results of the subsidiaries' operations are consolidated in the consolidated statement of profit or loss from the acquisition date, which is the date on which control over subsidiaries is effectively transferred to the Company, Furthermore, the results of the disposed of subsidiaries are consolidated in the consolidated statement of profit or loss up to the date of their disposal, which is the date on which the Company loses control over the subsidiaries.
- The non-controlling interests represents the portion not owned by the Company's subsidiaries; Non-controlling interests are shown in the subsidiaries net assets as a separate line item within the Company's statement of shareholders equity.

Control is achieved when the Company:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect investee'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 elements of control listed above.

When the Company has less than the majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. In this regard, the Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company with respect to other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

When the Company loses control of a subsidiary, the Company performs the following:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiaries.
- Derecognizes the book value of any non-controlling interests.
- Derecognizes transfer accumulated difference in Owners' Equity.
- Derecognizes the fair value to the next controlling party.
- Derecognizes the fair value of any retained investment.
- Derecognizes any gain or loss in income statement.
- Reclassifies owners' equity already booked in other comprehensive income to the income statement or Retained earnings as appropriate.

The non-controlling interests represents the portion not owned by the Company relating to ownership of the subsidiaries.

- The Company owns the following subsidiary companies as of March 31, 2023:

Company's Name	Paid-up Capital JD	Ownership Percentage %	Nature of Activity	Place of Work	Date of Ownership	March 31, 2023 (Not Audited)		For the Three Months Ended March 31, 2023 (Not Audited)	
						Total Assets	Total Liabilities	Total Revenue	Total Expenses
						JD	JD	JD	JD
Farah International Catering Service Company	1,000,000	100	Trading	Jordan	September 21, 1992	2,991,542	1,383,394	999,586	974,660
Golden State For Commercial Services Company	204,874	100	Trading	Jordan	September 4, 2005	212,721	41	-	41
Mada'en Al – Noor Investment and Real Estate Development	6,000,000	75	Real estate	Jordan	June 3, 2004	5,712,599	1,592,917	18,102	52,130
Al - Ibtikar Land Transportation	2,600,000	10	Transportation	Jordan	March 9, 2005	281,746	295,430	-	37,802
Afaq Supply and Storage Company	500,000	90	Supply & storage	Jordan	February 18, 2008	1,168,229	557,171	43,013	2,674
Mada'en Al – Bahr Investment and Real Estate Development	1,000,000	100	Trading	Jordan	September 5, 2010	1,418,999	1,402,124	-	19,073
Technical for Construction and Real Estate Services	1,000,000	98,75	Real estate	Jordan	September 1, 1992	3,502,566	241,714	76,078	61,341
Mada'en Al – Shorouq Investment Real Estate Company	6,660,000	69,99	Real estate	Jordan	November 20, 2006	10,693,884	4,657,442	198,000	144,823
Maha Al Sharq Real Estate Investment & Development Company	1,709,608	100	Real estate	Jordan	January 30, 2019	1,709,608	3,459	-	506
Al Maha Al Arabi Real Estate Investment & Development Company	715,150	100	Real estate	Jordan	January 30, 2019	715,150	3,590	-	596
Ard Al Maha Al Arabi Real Estate Development Company	1,050,413	100	Real estate	Jordan	January 30, 2019	1,050,413	3,179	-	546

- Subsidiaries' results of operations are included in the consolidated statement of profit or losses effective from the acquisition date, which is the date of the actual transfer of the control over the subsidiary by the Group. The results of operations of subsidiaries disposed of during the year were included in the consolidated statement of profit or losses up to the effective date of disposal, which is the date of losing control over the subsidiary.

Investments in Associates and Companies Subject to Joint Control

Associated companies are those companies whereby the Company exercises significant influence over their financial and operating policies but does not control them, and whereby the Company owns between 20% to 50% of the voting rights, Moreover, associates are established through contractual agreements and their operating and financial decisions require unanimous approval, Investments in associate companies are recorded in the condensed consolidated interim financial statements according to the equity method and initially recognition at cost which includes all acquisition costs.

The condensed consolidated interim financial information includes the Company's share of the profit and loss from the investment in associate companies, according to the equity method, after the required necessary adjustments are made to comply with the accounting policies adopted by the parent company.

As of March 31, 2023, the details of investments in associates are as follows:

<u>Company's Name</u>	<u>Percentage of Ownership</u>	<u>Business Location</u>
	%	
Jordanian Marine Real Estate Investment Complex Company	26	Jordan
Jordan National Shipping Lines Company	20,64	Jordan
Jordanian Academy for Marine Studies	25	Jordan
Jordanian National Line for Ships Operation Company **	50	Jordan
Aqaba Storing Chemicals Company	15	Jordan
Al Maha Real Estate Development Company	33,33	Jordan
Arabian Ships Management Company	20	Jordan
Al Shams Economics Company	24	Jordan
Sea Star for Shipping and Logistics Company **	50	Jordan
Haqel al Aqaba (1) for Investment *	33,33	Jordan
Ayyam Amman Company for real estate improvement	40	Jordan

* Haqel al Aqaba One for investment Company was established by a group of Aqaba Storing Chemicals Company partners and will have significant influence over the financial and operating policies of the Aqaba Storing Chemicals Company (associate company).

** The Company does not have control over these companies, but it does exercise significant influence over the financial and operating policies of these companies.

3. Significant Accounting Policies

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period ended on March 31, 2023 are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2022. However, the Group has adopted the following amendments and interpretations that apply for the first time in 2023 and have not materially affected the amounts and disclosures in the condensed consolidated interim financial information for the period and prior years, which may have an impact on the accounting treatment of future transactions and arrangements.

IFRS 17 Insurance Contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

In June 2020, the Board issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after January 1, 2023. At the same time, the Board issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after January 1, 2023.

In December 2021, the IASB issued Initial Application of IFRS 17 and IFRS 9—Comparative Information (Amendment to IFRS 17) to address implementation challenges that were identified after IFRS 17 was published. The amendment addresses challenges in the presentation of comparative information.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application. Adjustments are applied retrospectively, unless this is impracticable, in this case a modified retrospective approach or a fair value approach is applied.

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or noncurrent is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. Adjustments are applied retrospectively.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. Adjustments are applied retrospectively.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors

The IASB added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The IASB has deleted one example (Example 3) as it could cause confusion in light of the amendments.

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

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The Board also adds an illustrative example to IAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:
 - Right-of-use assets and lease liabilities.
 - Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

4. Judgments, estimates and risk management

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments adopted by management in applying the Company's accounting policies and the main sources of uncertainty in the estimation are the same as those applied to the Company's annual financial statements for the year ended December 31, 2022.

We believe that our used estimates for the preparation of the condensed consolidated interim financial information are reasonable and consistent with the estimates approved for the preparation of the consolidated financial statements for the year 2022.

5. Cash on Hand and at Banks

This item consists of the following:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Cash on hand	10,442	8,742
Current accounts at banks	1,235,858	972,556
Total	1,246,300	981,298
<u>Less:</u> provision for expected credit loss *	(1,949)	(1,949)
Net Cash on Hand and Banks	1,244,351	979,349

* The movement on provision for expected credit loss during the period/year is as follows:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Balance - beginning of the period/year	1,949	1,949
Balance – End of Period / Year	1,949	1,949

6. Accounts Receivable – Net

This item consists of the following:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Trade receivables	1,217,901	862,560
Employees' receivables	15,118	14,693
Total	1,233,019	877,253
<u>Less:</u> provision for expected credit loss *	(126,428)	(126,428)
Accounts Receivable – Net	1,106,591	750,825

* The movement on provision for expected credit loss during the period/year is as follows:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Balance - beginning of the period/year	126,428	126,428
Balance – End of Period / Year	126,428	126,428

7. Other Debit Balances

The item consists of the following:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Prepaid expenses	197,836	52,128
Refundable deposits	43,374	51,215
Guarantees	214,573	214,573
Income and Sales tax deposit	24,989	32,608
Other	1,166	-
	481,938	350,524

8. Investment in Associate Companies

This item represents the investment in associate companies, which is accounted for in the equity method:

Company	Nature of Business	Location	Paid-up Capital JD	Dividends		Company's Share of Associate Companies Profit		Ownership Percentage		Cumulative change in fair value	March 31, 2023 (Reviewed) JD	December 31, 2022 (Audited) JD
				March 31, 2023 (Reviewed) JD	March 31, 2022 (Reviewed) (Reviewed)	March 31, 2023 (Reviewed) JD	March 31, 2022 (Reviewed) JD	March 31, 2023 %	December 31, 2022 %			
Jordan National Shipping Lines Company	Marine	Amman	15,000,000	-	-	216,852	179,155	20,64	20,64	-	6,063,612	5,846,760
Jordanian Marine Real Estate Investment Complex Company	Real Estate investment	Aqaba	15,600,000	-	-	(63,808)	(45,890)	26	26	-	1,607,275	1,671,083
Jordanian Academy for Marine Studies	Education	Amman	2,000,000	-	325,000	65,720	74,255	25	25	-	1,405,155	1,339,435
Jordan National Line for Ships Operation Company	Marine	Aqaba	700,000	-	-	17,325	14,068	50	50	-	895,208	877,883
Aqaba storing Chemicals Company*	Chemical Storage	Amman	4,000,000	-	-	43,013	14,358	15	15	-	845,469	802,456
Al Maha Real Estate Development Company	Real Estate investment	Amman	12,000,000	-	-	-	(425)	33,33	33,33	-	3,973,530	3,973,530
Arabian Ships Management Company	Ships Management	Aqaba	149,000	40,000	-	16,760	10,600	20	20	1	143,245	166,484
Sea Star for Shipping and Logistics Company	Marine Services Real Estate investment	Aqaba	200,000	-	-	(3,603)	(4,637)	50	50	(4)	93,401	97,008
Hagel Al Aqaba (1) for Investment	Commercial Agencies Real Estate investment	Aqaba	50,000	-	-	-	-	33,33	33,33	-	16,667	16,667
Investment in Shams Economics Company		Amman	30,000	-	-	-	-	30	30	-	7,200	7,200
Ayyam Amman Company for Real Estate improvement	Real Estate investment	Amman	750,000	-	-	47,654	36,122	40	40	-	1,028,979	981,325
Total Investment in Associate Companies				40,000	325,000	339,913	277,606			(3)	16,079,741	15,779,831

* The Company has significant influence over the management and operating decisions of the associate company.

9. Projects under Construction

This item consists of the following:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Al Shouroq City Project *	955,393	971,894
Dead Sea project	1,668,999	1,668,999
Total	2,624,392	2,640,893
Less: impairment	(250,000)	(250,000)
	2,374,392	2,390,893

- Projects under construction represent a total value of JD 2,374,392 as of March 31, 2023 and are not completed yet. However, the recovery of these amounts depends on executing the future plans of the subsidiaries to complete the projects and obtain the necessary funding.

- * According to the Department of Land and Survey, the market value is based on the price of the plot, of land on which Al Shorouq City Project is erected including the value of the land on which the project is built exceeds their book value as of March 31, 2023.

The following is the movement on the Al Shorouq City project:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Balance at the beginning of the year	971,894	1,062,486
Disposal of projects in progress balances related to sold land for Mada'en Al Shorouq	(16,501)	(90,592)
Balance at the end of the year	955,393	971,894

10. Advance Payments for Land Acquisition

This item consists of the following:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Advance payments related to contracts for Mada'en Al – Shorouq *	5,070,535	5,179,080
	5,070,535	5,179,080

- * Movement on advance payment for lands acquisition as follows:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Balance at the beginning of the year	5,179,080	5,682,492
Sales of lands by waiver contracts **	(108,545)	(503,412)
Balance at the end of the year	5,070,535	5,179,080

- * This item represents advance payments related to contracts with Mada'en Al Shorouq Real Estate Investment and Development Company (subsidiary company) and its subsidiaries to purchase land from the National Resources Investment and Development Institute, for development and construction purposes. According to the latest real estate valuation from three appraisers, the fair value for these lands exceeds their costs, in addition to the capitalised expenses; accordingly, there is no need to book any impairments. During the period some of the lands were sold by waiver of the contracts with approval from the National Resources Investment and Development Institute.

- ** During the period some of Mada'en Al Shorouq lands were sold by contracting an assignment with the approval from the National Resources Investment and Development Institute, the cost of the sold lands were JD 125,046 representing JD 16,501 project under construction for these lands and JD 108,545 represent the cost for this land and the sales resulted in profit by JD 72,954. (In 2022 some lands in Al Shorouq city were sold by JD 594,006 representing JD 50,592 projects under construction related to these lands and JD 503,412 costs of these lands, the sale also resulted in profit amounted to JD 426,869).

11. Balances and Transactions with Related Parties

a. Due from related parties during the period / year

Company Name	Nature of Relationship	Nature of Transaction	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
Jordanian Marine Real Estate Investment Complex Company	Associate Company	Financing	214,620	131,240
Aqaba Company for Chemical Storage	Associate Company	Financing	312,553	303,708
Ayyam Amman for investment development	Associate Company	Financing	100,000	100,000
AI Shams Tourism Office Company	Company Owned by a Shareholder	Expenses	20,378	-
Peace Pioneers Company for Agencies and General Trade	Sister Companies within the Group	Expenses	15,466	13,966
Armoush Tourism Investments Company	Company Owned by a Shareholder	Expenses	1,713	681
Sea Star for Shipping and Logistics Company	Associate Company	Expenses	36,025	27,699
CMA CGM Company	Company Owned by a Shareholder	Expenses	26,835	5,942
AI Shams for General Investment	Company Owned by a Shareholder	Expenses	2,672	-
Arab Ship Management	Company Owned by a Shareholder	Expenses	40,000	-
Petra Navigation & International Trading Company	Company owned by sharehol	Expenses	35,240	17,777
Others	Sister Companies within the Group	Expenses	21,818	10,395
Total			827,320	611,408
Less: Provision for expected credit loss *			(38,660)	(38,660)
Due from Related Parties - Net			788,660	572,748

* The movement on provision expected credit loss during the period / year is as follows:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
Balance - beginning of the period / year	38,660	38,600
Balance - End of the Period / Year	38,660	38,600

b. Due to related parties during the period / year

Company Name	Nature of Relationship	Nature of Transaction	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
Long term			JD	JD
AI Maha Real Estate Development Company **	Associate company	Financing	3,971,445	3,971,445
Partner Current Account -Ahmad Helmi Armosh	Shareholder	Financing	54,495	54,495
Short term				
Jordanian Academy for Marine Studies Company	Associate Company	Expenses	-	-
Jordanian National Line for Ships Operating Company	Associate Company	Financing	66,590	86,042
Jordan National Shipping Lines Company	Associate Company	Expenses	6,417	4,996
Jordan – Dubai for Properties Company	Subsidiary Company	Financing	116,447	144,413
AI Shams for General Investment	Company Owned by a Shareholder	Expenses	233,501	233,501
Noor AL-Balad Company	Company owned by shareholder	Expenses	220,000	209,000
Others	Company Owned by a Shareholder	Expenses	12,879	7,550
Total			655,834	685,502

- The above accounts are non - interest bearing and have no repayment schedule.

** A purchase and an ownership of the full shares of four subsidiaries companies from the associate company "AI Maha Real Estate Development Company", amounted to JD 4,019,364 . However, in the future the capital of associates will be decreased by the amount mentioned above.

- The total logistics' consultation to Petra Navigation and Trading company (Sister Company within the Group) amounted to JD 247,772 for the three months ended March 31, 2023 (JD 116,703 for the three months ended March 31, 2022).
- The total earnings for Transportation for CMA CGM Company (Sister Company) amounted to JD 86,222 for the three months ended March 31, 2022 (JD 70,696 for the three months ended March 31, 2021).
- The total earnings of management and supervision from Jordanian Sea Star for Shipping and Logistics Company (Associate Company) is JD 3,000 for the three months ended March 31, 2023 (JD 3,000 for the three months ended March 31, 2022).
- The rental earning from the Technical for Construction and Real Estate Services Company (Associate Company) amounted to JD 8,950 for the three months ended on March 31, 2023 (JD 10,070 for the three months ending on March 31, 2022).
- The total earnings of management and supervision from Jordanian National Line for Ships Operating Company (Associate Company) is JD 6,000 for the three months ended March 31, 2023 (JD 6,000 for the three months ended March 31, 2022).

Executive management salaries and remunerations

Executive management salaries amounted to JD 49,806 for three months ended March 31, 2023 (JD 46,805 for three months ended March 31, 2022).

12. Due to Banks

This item consists of the following:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Overdraft for a subsidiary company**	166,798	81,096
	166,798	81,096

** This item represents direct credit facilities in the form of a current debit account granted by several banks, the details of direct credit facilities are as follows:

- Direct credit facilities in the form of a current debit account granted by the Jordan Kuwait Bank to Farah International Food Services Company, with a ceiling total of JD 100,000 and an interest of 3.5%. The purpose of these facilities is to finance the normal activities of the company and it is guaranteed by personal guarantees for the partners of Farah Company (a subsidiary company) through solidarity and solidarity, and cash guarantees of JD 110,000.
- Direct credit facilities in form of overdraft granted by Arab bank to Farah International Catering Service company with a total limit of JD 200,000 With an interest of 7.5% and a commission of 0.5% annually, The objective of these facilities is to finance the company's regular activities, and they have been granted against the personal guarantee of one of the shareholders for Farah's company (a Subsidiary company), and a cash margin guarantees amounted to JD 100,000.

13. Other Credit Balances

This item consists of the following:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Shareholders deposits	126,890	207,582
Unpaid accrued expenses	62,947	111,419
Income tax deposits	31,688	20,598
Advance payments against selling plots of lands *	420,233	390,000
Social security deposits	19,785	16,796
Unrealized revenues	164,661	25,740
Lawsuits provision	25,000	25,000
	851,204	797,135

- * This item represents a payment received in advance from clients for selling plots of land for Mada'en Al – Shorouq (subsidiary company), as the company did not assign the ownership of the plots of land in favor of the clients until the checks received are due and the necessary contracts are signed. (Notes 9 and 10).

14. Income Tax

a. Income Tax Provision:

The movement on the income tax provision during the period/year is as follows:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Balance beginning of the period/year	93,512	64,459
Income tax for the period/year	21,224	66,913
Income tax paid during the period/year	(20,640)	(37,860)
Balance - End of the Period / Year	94,096	93,512

b. Income Tax status:

Salam International Transport and Trading Company (Parent Company):

a. Aqaba:

The discussion of the income tax for the year 2021 has been completed, and according to the company's management and tax consultant, there are no outstanding balances on the Company.

b. Amman:

The audit of the tax file was completed until the end of the year 2018 and a final clearance was obtained, and the company submitted the self-assessment statements until the year 2021, and according to the Company's management and the tax consultants, there are no outstanding balances on the Company.

Subsidiaries:

The following schedule shows the tax situation of each subsidiary:

Company	Tax Returns up to Year	Final Settlement up to Year
Farah International Catering Service Company	2020	2018
Golden State for Commercial Services Company	2020	2020
Mada'en Al – Noor Investment and Real Estate Development Company	2021	2017
Al-Ibtikar Land Transportation Company	2021	2020
Afaq Supply and Storage Company	2021	2020
Mada'en Al – Bahr Investment and Real Estate Development Company	2021	2018
Technical for Construction and Real Estate Services Company	2021	2018
Mada'en Al – Shorouq Investment Real Estate Company	2021	2018
Mada'en Al-Salam Construction Company	2020	2015

- In the opinion of management and the Company's tax consultant of the Company and its subsidiaries, the income tax provision within the condensed consolidated interim financial statements is sufficient to settle any potential tax liabilities arising as of March 31, 2023.

15. Lawsuits against the Company

There are cases filed against the subsidiary company (Al Ibtikar for Land Transport company) for a total amount of JD 207,201 while the lawsuit's provision against it reached JD 25,000 as of March 31, 2023. One of these cases amounted to JD 179,581 based on the cassation list provided to the court of cassation by the company regarding the decision that was issued by the court of appeal, which was revoked by the court of cassation and the case was returned to the court of appeal, where the Court of Appeal decided to conduct technical expertise and appoint of an expert, who issued his report in the subsequent period of the financial statements, in which he concluded that the amount due from the Company does not exceed JD 7,000. The court decided to conduct a tripartite opinion of three experts appointed by the Court of Appeal, and the case is still pending in the Court of Appeal. Based on the Company's management and its legal advisor's opinion that in light of the experience report, the legal status of the Company is good. It is worth noting that the Company has filed an independent lawsuit against this same party in Amman court of the first instance for claim amounted to JD 352,828 noting that the court's decision was issued obligating the defendant to pay an amount of JD 182,829, the plaintiff submitted a list of distinctions against the decision of the Court of Appeal, and the company will provide an answer to the list of distinctions within the legal term, and according to the opinion of the company and the lawyer, the provision is sufficient to face the cases brought against the subsidiary company.

16. Contingent Liabilities

The Company has contingent liabilities as of the date of the condensed consolidated interim financial statements as follows:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Letter of guarantees	78,000	78,000

- Mada'in Al-Bahr Company (subsidiary company) had obligations at the date of the financial statements that could arise in the form of delay fines in paying the land lease fees and the lease agreement of the land of recession, which amounted to JD 432,063, according to the letter of the Jordanian Company for Free Zones and Development No. 8/9/4462 dated May 14, 2019. According to the same letter, a recommendation will be submitted to the Council of Ministers by the Group and the Investment Authority to exempt from the amounts of fines and the lease of the land receding, as they have become public funds requiring a decision by the Council of Ministers to issue an exemption after taking some agreed upon steps.

17. Earnings per Share for the Year Attributable to the Company's Shareholders

This item consists of the following:

	For the Three Months Ended March 31,	
	2023 (Reviewed)	2022 (Reviewed)
	JD	JD
<u>From Continued operation</u>		
Income for the period attributable to the shareholders of the Company	639,013	537,441
Number of shares	Shares 18,000,000	Shares 18,000,000
Profit per share for the period attributable to the Company's Shareholders	Shares / JD - /040	Shares / JD - /030

18. Segmental Distribution

A. The following is information on the Company's business segments distributed according to activities:

	Projects and		Real Estate and		Services		Transportation		For the Three Months Ended March 31,	
	Investments	Construction	Construction	Services	Transportation	2023 (Reviewed)	2022 (Reviewed)	2022 (Reviewed)		
Net revenue	JD	JD	JD	JD	JD	JD	JD	JD		
	538,808	147,070	999,586	-	1,685,464	992,136				
<u>Less: Cost of Revenue</u>	<u>(132,714)</u>	<u>(51,522)</u>	<u>(901,477)</u>	<u>(16,223)</u>	<u>(1,101,936)</u>	<u>(536,177)</u>				
Gross Profit	406,094	95,548	98,109	(16,223)	583,528	455,959				
<u>Less: Expenses allocated to segments:</u>										
General and administrative expenses	(83,214)	(88,302)	(73,182)	(21,579)	(266,277)	(209,987)				
Marketing expenses	-	(1,533)	-	-	(1,533)	(6,335)				
Operational Profit	322,880	5,713	24,927	(37,802)	315,718	239,637				
Company's share from associates' companies profit	339,913	-	-	-	339,913	277,606				
Borrowing cost	-	(177)	-	-	(177)	(6,435)				
Other revenue - net	9,000	9,000	-	-	18,000	33,351				
(loss) Gains from valuation of financial assets at fair value through statement of profit or loss	(1,077)	-	-	-	(1,077)	344				
Profit for the period before tax	670,716	14,536	24,927	(37,802)	672,377	544,503				
<u>Less: Income tax for the period</u>	<u>(18,848)</u>	<u>(2,376)</u>	<u>-</u>	<u>-</u>	<u>(21,224)</u>	<u>(2,940)</u>				
Profit for the Period	651,868	12,160	24,927	(37,802)	651,153	541,563				
Total Assets	14,777,802	15,657,830	2,991,542	281,746	33,708,920	32,710,427				
Total Liabilities	594,183	6,276,325	1,405,232	160,549	8,436,289	8,101,242				

19. Fair Value Hierarchy

a. The fair value of financial assets and financial liabilities of the Company specified at fair value on an ongoing basis:

Some financial assets and liabilities of the Company are evaluated at fair value at the end of each fiscal period. Moreover, the following table shows information on how the fair value of these financial assets and liabilities is determined (evaluation methods and inputs used).

Financial Assets	Fair Value		Level of	Valuation Method	Important	Relation between the
	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)				
	JD	JD	Fair Value	and Inputs Used	Inputs	Important Intangible Inputs
Financial assets at fair value						
Financial assets at fair value through statement of Profit or Loss						
Companies' shares	9,247	10,324	Level I	Quoted Shares	N/A	N/A
Total	9,247	10,324				
Financial assets at fair value through comprehensive income						
Quoted Shares	372,654	364,171	Level I	Quoted Shares	N/A	N/A
Unquoted Shares	151,000	151,000	Level II	Compared it with the market value of a similar instrument	N/A	N/A
Total	523,654	515,171				
Total Financial Assets at Fair Value	532,901	525,495				

There were no transfers between Level I and Level II during the ended period March 31, 2023 and the year 2022.

20. Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the Company will encounter difficulty in raising funds to meet commitments, Moreover, the Company manages liquidity risk through maintaining adequate reserves and continuously monitoring the forecast and actual cash flows, in addition to matching the maturities of financial assets with those of financial liabilities.

The Company's liquidity position at the date of the consolidated condensed interim financial statements is as follows:

	March 31, 2023 (Reviewed)	December 31, 2022 (Audited)
	JD	JD
Current assets	4,000,849	3,127,277
<u>Less: Current liabilities</u>	<u>(4,149,690)</u>	<u>(3,802,922)</u>
(Deficit) in Working Capital	<u>(148,841)</u>	<u>(675,645)</u>

Management believes that the liquidity risk is not significant as of the date of the condensed consolidated interim of financial statements.

The Company estimates the liquidity risk on a monthly basis, based on long-term future projections, Moreover, the Company evaluates capital and financing requirements periodically, and the availability of liquidity depends on the support from the related parties in addition to the banking financings and selling the land through the waiver.

21. Approval of Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information of the Company has been approved by the Company's Board of Directors on May 1, 2023.

22. Events Subsequent to The Balance Sheet Date

On April 18, 2023, the General Assembly approved to distribute profits of 5% of the capital, with an amount of JD 900,000 to the shareholders.