

Al-Bilad Securities & Investment Company
(Public Shareholding Company Limited)
Amman – The Hashemite Kingdom of Jordan
Condensed interim financial statements (unaudited)
and the report of the independent auditor
For the three months ended 31 March 2024

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Independent Auditor's Report

To, the Shareholders

Albilad Securities & Investment Company

(Public Limited Shareholding Company)

Amman - The Heshemite Kingdom of Jordan

Introduction

We have reviewed the attached interim condensed statement of the financial position of Al-Bilad Securities & Investment Company (the "Company") as of 31 March 2024, the interim condensed statements of profit or loss and other comprehensive income, changes in shareholders' equity, cash flows for the three months then ended, and a summary of significant accounting policies and notes from 1 to 25.

Management is responsible for preparing and presenting these condensed interim financial statements in accordance with the International Accounting Standard (34) "Interim Financial Reporting" adopted in the Hashemite Kingdom of Jordan. Based on our review, our responsibility is to make a conclusion about these interim financial statements.

Scope of review:

We have reviewed in accordance with the Audit Liaison Standard (2410), "Review of interim financial information carried out by the independent auditor of the entity," approved in the Hashemite Kingdom of Jordan. The process of reviewing the condensed interim financial statements consists of directing inquiries mainly to the persons responsible for financial and accounting matters and Applying analytical and other review procedures. The scope of review work is much lower than the scope of audit work carried out in accordance with International Standards on Auditing. Therefore, audit work does not assure us of all the important matters that may be identified during the audit. Therefore, we do not give an audit opinion about them.

Conclusion:

Based on our review, nothing has come to our attention to believe that the accompanying interim condensed financial statements as of 31 March 2024 are not prepared in all material respects in accordance with the International Accounting Standard (34) "Interim Financial Report" adopted in the Hashemite Kingdom of Jordan.

The partner in charge of the audit resulting in this auditor's report was Hasan Amin Othman; license number 674.

Date: 30 April 2024

Amman - Jordan



Albilad Securities & Investment Company
(Public Shareholding Company Limited)
Interim Condensed Statement of Financial Position (Unaudited)
As of 31 March 2024
(Jordanian Dinar)

	Note	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
<u>Assets</u>			
Current assets			
Cash and cash equivalent	5	211,663	395,098
Accounts receivables, Net	6	1,783,025	1,747,249
other receivables	7	98,221	80,574
Total current assets		2,092,909	2,222,921
Non-current assets			
Financial assets at fair value through other comprehensive income	8	1,980,084	2,545,575
Investment in an affiliate company	9	1,275,567	1,571,801
Investments properties	10	1,469,606	1,471,301
Property & Equipment, Net	11	8,921	9,433
Right of use assets	14	194,621	-
Intangible assets	12	5,014	5,463
Bank Guarantees Insurance		127,384	127,384
Brokerage License	13	1	1
Deferred tax		1,397,457	1,397,457
Total Non-current assets		6,458,655	7,128,415
Total assets		8,551,564	9,351,336
<u>Liabilities and Shareholders' Equity</u>			
Current liabilities:			
Overdraft banks		1,110,012	1,099,669
Brokerage clients' payables	15	261,035	388,570
Short-term financial leasing obligation	17	42,849	-
Other payables	11	927,557	1,086,786
Total current liabilities		2,341,453	2,575,025
Non-Current liabilities			
Long-term financial leasing obligation	17	164,267	-
Long term loans		190,763	-
Total Non-current liabilities		355,030	-
Total liabilities		2,696,483	2,575,025
Shareholders' equity:			
Paid up share capital		10,000,000	10,000,000
Statutory reserve		516,729	516,729
Accumulated change in fair value		(659,281)	(119,585)
Accumulated loss		(4,002,367)	(3,620,833)
Net shareholders' equity		5,855,081	6,776,311
Total Liabilities and Shareholders' Equity		8,551,564	9,351,336

The accompanying notes from 1 to 25 are an integral part of these Interim financial statements

Albilad Securities & Investment Company

(Public Shareholding Company Limited)

Interim Condensed Statement of Profit or Loss and others comprehensive income (Unaudited)**For the three months period ended March 31, 2024**

(Jordanian Dinars)

	Note	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
<u>Revenue</u>			
Brokerage commissions		17,718	38,778
Brokerage commissions - Margin		623	2,087
Client interest - Margin		26,166	23,489
Other revenues	17	265	155
Total revenues		44,772	64,509
<u>Expenses</u>			
Administrative and general expenses	19	(93,631)	(90,090)
Financing expenses	20	(33,008)	(31,682)
Share of the losses of the affiliate company	9	(296,252)	184,393
Depreciation & Amortization		(13,768)	(13,192)
Total expenses		(436,659)	49,429
(loss)/profit before income tax		(391,887)	113,938
Income tax		-	-
Loss / profit for the period after tax		(391,887)	113,938
Add: other comprehensive income items:			
Loss on sale of financial assets		(5,636)	(2,738)
change in fair value reserve- Net		(523,707)	(103,936)
Total comprehensive (loss)/profit for the year (List J)		(921,230)	7,264
		Share / JOD	Share / JOD
Basic and diluted stock' share from the period' (loss)/profit	21	(0.039)	0.011

The accompanying notes from 1 to 25 are an integral part of these Interim financial statements

Albilad Securities & Investment Company
(Public Shareholding Company Limited)
Interim Condensed Statement of Changes in Shareholders' Equity (Unaudited)
for the three months period ended March 31, 2024
(Jordanian Dinars)

	Share Capital	Statutory Reserve	Fair Value Reserve for Financial Assets	Retained earnings / (accumulated loss)	Net
Balance as of January 1st, 2023	10,000,000	516,729	(48,421)	(2,891,675)	7,576,633
Period profit	-	-	-	113,938	113,938
Profit from the sale of financial assets	-	-	-	(2,738)	(2,738)
Converter from accumulated change in fair value	-	-	(14,861)	14,861	-
Change in fair value of financial assets	-	-	(103,936)	-	(103,936)
Balance as of March 31, 2023	10,000,000	516,729	(167,218)	(2,765,614)	7,583,897
Balance as of January 31, 2024	10,000,000	516,729	(119,585)	(3,620,833)	6,776,311
Period loss	-	-	-	(391,887)	(391,887)
Loss on sale of financial assets	-	-	-	(5,636)	(5,636)
Converter from accumulated change in fair value	-	-	(15,989)	15,989	-
Change in fair value of financial assets	-	-	(523,707)	-	(523,707)
Balance as of March 31, 2024	10,000,000	516,729	(659,281)	(4,002,367)	5,855,081

The accompanying notes from 1 to 25 are an integral part of these Interim financial statements

Albilad Securities & Investment Company
(Public Shareholding Company Limited)
Interim Condensed Statement of Cash Flows (Unaudited)
for the three months period ended March 31, 2024
(Jordanian Dinars)

	March 31,2024 (Unaudited)	March 31,2023 (Unaudited)
Cash Flows from Operating Activities		
(loss)/profit for the period before income tax	(391,887)	113,938
Adjustments:		
Depreciation and amortization	13,768	13,192
company's share of the affiliate company's losses	296,252	(184,393)
Losses on the sale of financial assets through other comprehensive income	(5,636)	(2,738)
Lease obligation interest expense	1,878	-
	(85,625)	(60,001)
Change in:		
Account receivables	(35,776)	(48,426)
Other receivables	(17,647)	49,927
Accounts payable	(127,535)	(24,775)
Other payables	(159,229)	(13,587)
Net cash flows from operating activities:	(425,812)	(96,862)
Cash flows from investing activities		
Paid to purchase intangible assets	-	(2,264)
Paid to purchase of property and equipment	(495)	-
Paid to purchase investments in an affiliate company	(18)	-
Financial assets at fair value through other comprehensive income	41,784	38,578
Net cash flows from investing activities:	41,271	36,314
Cash flows from financing activities		
Increase in financial lease obligations	-	342
Increase in overdraft banks	10,343	76,413
Increase in bank loans	190,763	-
Net cash flows from financing activities:	201,106	76,755
Net change in cash and cash equivalents	(183,435)	16,207
Cash and cash equivalents at the beginning of the period	395,098	290,727
Cash and cash equivalents at the end of the period	211,663	306,934

The accompanying notes from 1 to 25 are an integral part of these Interim financial statements

Albilad Securities & Investment Company
(Public Shareholding Company Limited)
Notes to the Interim Condensed Financial Statements (Unaudited)
for the three months period ended March 31, 2024

1-Legal Status and Activities

Al-Bilad Securities and Investments Limited Liability Company was established., the company was registered with the Controller of Companies at the Ministry of Industry and Trade in The Hashemite Kingdom of Jordan as a public limited shareholding company under No. (397) on March 22, 2006.

The company's main activity is buying and selling stocks, bonds, and securities and acting as a commission brokerage

2-Basis of Preparation:

Statement of compliance

-These Interim consolidated condensed Financial Statements for the three-month period ended March 31, 2024, have been prepared in accordance with IAS 34 "Interim Financial Reporting".

-The interim consolidated condensed financial statements do not include all the notes that are usually attached to the annual financial statements and, therefore, should be read in conjunction with the Company's annual financial statements as of 31 December 2023. Additionally, the results of operations for the three-month period that ended on March 31, 2024, do not necessarily represent an indication of the results of operations for the year ending on December 31, 2024.

Functional and presentation currency

The consolidated financial statements are presented in Jordanian dinars, which represent the functional and presentation currency of the company.

3-Significant Accounting Estimates and Assumptions

The preparation of the financial statements in accordance with the applied accounting principles and policies requires the use of judgments, estimates and assumptions that may impact the value of revenues, expenses, assets and liabilities and attached notes besides disclosure of contingent liabilities. The uncertainty in respect of these assumptions and estimates may require material adjustment to the carrying amount of asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of uncertainty at the financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared, these estimates and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A- Going concern basis

The company has no doubt about the ability to going concern, based on it These financial statements were prepared on going concern basis

B- Estimated useful life for property and equipment

The cost of property and equipment are depreciated over the expected services period which is estimated based on the estimated usage, obsolescence due to technology advancements and considerations of residual value of the assets. The Company's management did not estimate any residual value for its assets due to immateriality.

3-Significant Accounting Estimates and Assumptions (Continued)

C- Provision for expected credit losses

The provision for expected credit losses is determined through many factors to ensure that the accounts receivable balances are not overstated as a result of un-collectability, including quality and aging of the accounts receivables and continuous credit evaluation of the financial positions of the customers and guarantees required from the customers certain circumstances.

D- Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether this remarkable price is directly or estimated using another valuation value.

The fair value of an asset or a liability is measured using the assumptions will be either:

- Through the major markets for assets or liabilities, or
- Through the most beneficial markets for assets or liabilities in the absence of major markets.

The major or the most beneficial markets must be available to the Company to access to them.

Fair value is measured using assumptions that market participants would use when pricing assets or liabilities, assuming that market participants act in their best economic interest.

The fair value measurement of non-financial assets takes into account the ability of market participants to generate economic benefits by using the assets to their highest and best use or by selling them to another market participant who would use them to their highest and best use.

The Company uses valuation techniques that are appropriate with the prevailing circumstances and conditions and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in these financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Traded prices for identical assets or liabilities in active markets.

Level 2- Valuation techniques for which the lowest level inputs (that is significant to the fair value measurement) is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level inputs (that is significant to the fair value measurement) is unobservable.

Fair value measurement for unquoted AFS financial assets and non-recurring measurement, such as assets held for distribution in discontinued operations, is evaluated on a periodic basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Albilad Securities & Investment Company
(Public Shareholding Company Limited)
Notes to the Interim Condensed Financial Statements (Unaudited)
for the three months period ended March 31, 2024

4-Significant Accounting Policies

All accounting policies followed in preparing the condensed interim financial statements are the same as those in preparing the annual financial statements as of December 31, 2023.

Financial instruments

Classification and Measurement

The classification of financial assets depends on the company's business model for managing its financial assets and the contractual terms of the cash flows. The company classifies its financial assets as follows:

- Financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss.
- Financial assets measured at fair value through other comprehensive income.

Gains or losses on assets measured at fair value are recognized either through the statement of profit or loss or through the statement of other comprehensive income. Loans and trade receivables held to collect contractual cash flows and are expected to generate cash flows that represent payment of principal and commission only are measured at amortized cost.

Initial measurement

Financial assets are initially measured at their fair value, plus transaction costs, as in the case of financial assets not carried at fair value through profit or loss. Transaction costs for financial assets carried at fair value through profit or loss are recognized at fair value through the statement of profit or loss and other comprehensive income. Financial assets that contain derivatives are considered fully quoted when determining whether their cash flows meet the requirement of representing payment of principal and commission only.

Subsequent measurement

Debt instruments

The Company recognizes three classification categories for the subsequent measurement of its debt instruments.

• Amortized cost

Financial assets acquired to collect subscription-confirmed funds, for which those cash flows represent payment of principal and commission only, are measured at amortized cost. The profit or loss on investment in debt instruments, which are subsequently measured at amortized cost, and do not form part of a risk-hedging instrument in the profit or loss statement, is recognized when the asset is derecognized or impaired. The income from these financial assets is included in finance income using the effective interest rate method.

• Fair value through other comprehensive income

Financial assets acquired to collect contractual cash flows and sell financial assets, for which the cash flows of the assets represent payment of principal and commission only, are measured at fair value through other comprehensive income. Changes in book value are recognized through other comprehensive income, except for impairment gains or losses, commission revenue, and gains or losses on foreign exchange, which are recognized in the statement of profit or loss. When a financial asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified from equity to the statement of profit or loss, and are recognized in other gains/ (losses). Commission income from these financial assets is also included in financing income using the effective commission rate method. Foreign exchange gains and losses are included in other revenue/expenses.

4-Significant Accounting Policies (continued)

Financial instruments (continued)

• Fair value through profit or loss

Financial assets that do not meet the criteria to be subsequently recognized at amortized cost or measured at fair value through other comprehensive income are measured at fair value through profit or loss. Also, the gains and losses resulting from investing in debt instruments, which are subsequently measured at fair value through the statement of profit or loss and do not form part of the risk hedging instrument, are recognized and shown net in the statement of profit or loss in the period in which they arise.

Property and equipment

A-Recognition and Measurement

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of acquiring assets includes all costs directly related to the acquisition transaction. The cost of manufactured assets includes the cost of materials, direct labor, and all direct costs that make the assets ready for their intended purpose, as well as the cost of dismantling, installation, and transportation of the assets, and the cost of site preparation where they will be placed, in addition to borrowing costs allocated to assets eligible for capitalization.

Purchased software that forms an integral part of the functions of related hardware is also capitalized as part of those assets. If a significant portion of any component of an asset within property and equipment has a different useful life than the asset itself, it is considered as a separate component of the property and equipment.

Any revenue or loss incurred due to the exclusion of any item from property and equipment is recognized in the statement of profit or loss and other comprehensive income. The replacement cost of any part of property and equipment and any other subsequent expenses is capitalized when they result in an increase in future productive benefits to the company, and their cost is reliably measurable. And the carrying amount of the replaced asset shall be written off. The maintenance expenses of property and equipment are recognized in the statement of profit or loss.

B-Subsequent capital expenditure

Replacement cost of a part of an item in property and equipment and any other subsequent capital expenditure is recognized at the book value if:

- It is probable that the future economic benefits will flow to the company due to the added part, expense or cost incurred.
- Its cost can be measured reliably. The book value of the asset that was replaced, shall be written off.

C-Depreciation

Depreciation is calculated at the assets' cost deducting the assets' residual value after the end of its useful life (salvage value), by adopting straight-line method over the useful life of the assets, and in accordance with the following percentage and year numbers:

-Assets of Alzarqa branch	15-25%
-Computers	25%
-Vehicles	15%
-Furniture and fixture	15%
-Machinery and equipment	15%
- Decorations	20%

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4-Significant Accounting Policies (continued)

Intangible assets

- Intangible assets are non-monetary assets that are identifiable and without a physical substance.
- Assets that acquired separately are recorded at cost after deducting accumulated amortization and accumulated impairment losses.
- The costs of acquiring includes the purchase price and other expenses incurred in preparing assets for their expected use. Assets acquired from business combinations are recognized at cost, which is their fair value at the acquisition date, separately from goodwill.
- Amortization expense is recognized as a fixed and predetermined expense over the productive lives of intangible assets.
- Estimated useful lives are reviewed at the end of each year, and any changes in estimates will be reflected in Subsequent periods.

Impairment testing is conducted for impairment of value that appears in the intangible assets list in the financial statement is conducted whenever events or changes in circumstances indicate that the carrying amount of an intangible asset may not be recoverable. In case of any indication of impairment, impairment losses are recognized based on the assets impairment policy.

Investments properties

Investments properties are stated in the financial statements at cost after deducting accumulated depreciation (excluding land).

These investments are depreciated over their productive life at a rate of 2-10% annually. Any impairment in their value is recorded in the profit or loss statement.

Revenues or operating expenses related to these investments are also recorded in the profit or loss statement.

Real estate investments are evaluated as of the date of each financial statement, and their fair value is disclosed within the notes to the financial statements.

Accounts Receivable

Accounts receivable are stated at original invoice amount less amounts estimated to be uncollectible. An estimate of expected credit losses is made and the company uses the simplified method in calculating expected credit losses, as it is based on the historical experience of credit loss, taking into account future factors related to the debtors and the economic environment in accordance with the requirements of International Financial Reporting Standard No. (9).

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, current account balances with banks and deposit balances with banks with maturities of more than three months.

Revenue Recognition

The Company recognizes revenue from contracts with customer based on five step model as set Out in IFRS (15) – Revenue from contracts with customer, as follows.

- Step 1: Identify contracts or contracts with customers.
- Step 2: Defining performance obligations (duties) in the contract.
- Step 3: Determine the transaction price based on the contract.
- Step 4: Allocate the transaction price to the performance obligation in the contract.
- Step 5: Revenue recognition when the entity performs performance requirements.

According to IFRS No. (15), revenue is recognized by the entity upon performance of the obligation, that is, when control of the goods or services entrusted with the performance of a particular obligation is transferred to the customer.

4-Significant Accounting Policies (continued)

Revenue Recognition (continued)

The following specific recognition criteria must also be met before revenue is recognized:

- **Financial brokerage commission revenue**
Commissions for the purchase and sale of shares are recorded as revenue when the invoice is issued to the customer.
- **Gains or losses resulted from disposal of property and equipment**
The gains or losses resulted from disposal of property and equipment is recognized in the statement of profit or loss on the period by which any of those assets is sold.
- **Recovery of expected credit losses**
Recovery of expected credit losses is recognized as a revenue in the statement of profit or loss and as reduction from provision for expected credit losses upon collection.
- **Other revenue**
other revenue is recognized in the statement of profit or loss when the conditions of its realization are fulfilled.

Income tax provision

The Company takes a provision for income tax in accordance with Income Tax Law No. (38) of 2018, and in accordance with IAS (12), where this standard provides for recording deferred tax resulting from the difference between the accounting and tax of assets and liabilities.

Accrued taxes are calculated on the basis of taxable profits. The taxable profits differ from the profits declared in the financial statements because the declared profits include non-taxable revenues or non-deductible expenses in the current financial period, but in subsequent years. or accumulated losses or financials areas that are not subject to or deductible for tax purposes.

Deferred taxes

Deferred taxes are taxes expected to be paid or recovered as a result of temporary differences between the carrying amount of assets or liabilities in the financial statements and the value used for tax purposes. Taxes are calculated using the accrual basis, and deferred taxes are calculated based on the tax rates expected to be applied when settling the tax liability or realizing the deferred tax assets.

The balance of deferred tax assets is reviewed as of the date of the financial statements and is reduced if it is anticipated that the benefits from these deferred tax assets cannot be realized either partially or entirely, or if there is a need to settle the tax liability.

General and administrative expenses

It's the expenses that related to the management, and not related to operational function or selling and marketing. Allocations between cost of revenue, general and administrative expenses, when required, in consistent basis.

Statutory Reserve

According to the company's articles of association and the requirements of the companies' system, the company must deduct 10% of the net profit before tax and transfer it to a compulsory reserve. The company continues to deduct the same percentage for each year without the deducted amounts exceeding the company's paid-up share capital. This reserve is not available for distribution to partners.

Voluntary Reserve

In accordance with the decision of the company's board of directors, the company is required to set aside up to 20% of the net profit before income tax to a voluntary reserve. This reserve is available for distribution to the shareholders.

Albilad Securities & Investment Company
(Public Shareholding Company Limited)
Notes to the Interim Condensed Financial Statements (Unaudited)
for the three months period ended March 31, 2024

4-Significant Accounting Policies (continued)

Offsetting

Offsetting is performed between financial assets and liabilities, and reflect the net amount in the financial statements when the legal enforceable rights exist to do so, as well as when it settled on offsetting basis or when assets and liabilities are settled at the same time.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the current obligations to be settled at the end of the period covered by the financial statements. Taking into account the risks and uncertainties that may surround these obligations.

Foreign currency transactions

Transactions in foreign currencies are recorded during the year based on the prevailing exchange rates on the dates of these transactions. Assets and liabilities of a cash nature recorded in foreign currencies are evaluated at the end of the year based on the exchange rates of these currencies on that date. Gains or losses resulting from exchange rate differences are treated in the profit and loss statement.

Non-monetary assets and liabilities in foreign currencies, which are measured at historical cost, are translated using historical exchange rates at the time of the transaction.

Non-monetary assets and liabilities measured at fair value are translated using exchange rates on the date fair value is determined. Gains and losses from currency translation of these assets and liabilities are treated in the same manner as gains or losses arising from changes in fair value (i.e., for items where gains or losses from changes in fair value are transferred to other comprehensive income or profit and loss statement, translation differences are also transferred to other comprehensive income or profit and loss statement Prospectively).

5-Cash and cash equivalent

	March 31,2024	December 31,2023
	(Unaudited)	(Audited)
Cash at banks - Current accounts	3,655	2,175
Cash at banks - Current accounts cutomers	208,008	392,923
Cash on hand	-	-
Total	211,663	395,098

6-Accounts receivable

	March 31,2024	December 31,2023
	(Unaudited)	(Audited)
Brokerage clients' receivables	3,703,903	3,690,246
Margin financing clients' receivables	3,070,042	3,047,923
Related parties' receivables	-	-
Total	6,773,945	6,738,169
(Less): provision for expected credit losses	(4,990,920)	(4,990,920)
Net	1,783,025	1,747,249

Albilad Securities & Investment Company
(Public Shareholding Company Limited)
Notes to the Interim Condensed Financial Statements (Unaudited)
for the three months period ended March 31, 2024

6-Accounts Receivable (continued)

The movement of provision for expected credit losses is as follows:

	March 31,2024 (Unaudited)	December 31,2023 (Audited)
Balance at the beginning of the year	4,990,920	4,395,754
Additions during the year/period	-	550,000
Excluded during the year/period	-	-
transfer from expected credit loss provision to other Receivables	-	45,166
Balance at the end of the Year	4,990,920	4,990,920

7- Other receivables

	March 31,2024 (Unaudited)	December 31,2023 (Audited)
Central depository account - Settlement Account	9,516	-
Prepaid expenses	29,697	23,505
Settlement Guarantee Fund	25,000	25,000
Refundable Insurance	2,640	2,640
Employee Debts	3,297	1,348
Other Receivables	19,284	19,280
Miscellaneous Advance	842	856
Accrued revenue	7,945	7,945
Total	98,221	80,574

8-Financial assets at fair value through other comprehensive income

	March 31,2024 (Unaudited)			December 31,2023
	Listed	Unlisted	Total	Total
	Jordanian Dinar	Jordanian Dinar	Jordanian Dinar	Jordanian Dinar
Public joint stock companies				
Inside Jordan				
Financial assets holdings	2,022,788	-	2,022,788	2,048,582
Fair value reserve	(87,189)	-	(87,189)	452,508
Net	1,935,599	-	1,935,599	2,501,090
Outside jordan				
Financial assets holdings / Egypt	-	-	-	-
Fair value reserve	-	-	-	-
Net	-	-	-	-
Private joint stock companies				
Saraya Al Aqaba Real Estate				
Development Company	-	616,578	616,578	616,578
Fair value reserve	-	(572,093)	(572,093)	(572,093)
Total	-	44,485	44,485	44,485
Grand Total	1,935,599	44,485	1,980,084	2,545,575

The financial assets include shares of companies listed on the Amman Stock Exchange with a fair value as of the date of the interim condensed consolidated financial statements amounting to (1,821,638) Jordanian Dinars pledged to the benefit of the Jordan Commercial Bank against banking facilities. Additionally, there are shares of companies listed on the Amman Stock Exchange with a fair value as of the date of the interim condensed consolidated financial statements of (2,500) Jordanian Dinars reserved for board memberships.

Albilad Securities & Investment Company
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9 - Investment in an affiliate company (Arab Jordanian Insurance Group)

	March 31,2024 (Unaudited)	December 31,2023 (Audited)
This item consists of the following:		
Fair value presented for ownership of a share in the affiliated company	1,875,119	1,875,034
Additions (disposals) during the year/period	18	85
Purchase Cost / Investment in Affiliate Company	1,875,137	1,875,119
The company's share of the net assets of the affiliate company (27.821% , 27.821%)		
Opening balance as of (January 1, 2023 , 2024)	1,571,801	1,466,609
Additions (disposals) during the year/period	18	85
The company's share of the year'/ period' profits	(296,252)	105,107
Total	1,275,567	1,571,801
The company's share of profits arising from ownership of an affiliate company	(296,252)	105,107

Some of the shares of the affiliate company are pledged to the benefit of the Jordan Commercial Bank against banking facilities, and their fair value as of the date of the interim condensed consolidated financial statements amounted to (1,061,873) Jordanian Dinars. Additionally, the shares of the affiliate company listed on the Amman Stock Exchange had a fair value as of the date of the interim condensed consolidated financial statements of (2,550) Jordanian Dinars reserved for board membership.

10- Investments properties

	Land	Buildings	Total
Cost			
Balance as of January 1, 2024	1,132,301	339,000	1,471,301
Year's additions	-	-	-
Year's disposals	-	-	-
Balance as of March 31, 2024	1,132,301	339,000	1,471,301
Depreciation			
Balance as of January 1, 2024	-	-	-
Year's additions	-	1,695	1,695
Year's disposals	-	-	-
Balance as of March 31, 2024	-	1,695	1,695
Book value as of March 31, 2024	1,132,301	337,305	1,469,606
Cost			
Balance as of January 1, 2023	531,549	-	531,549
Year's additions	600,752	339,000	939,752
Year's disposals	-	-	-
Balance as of December 31, 2023	1,132,301	339,000	1,471,301
Depreciation			
Balance as of January 1, 2023	-	-	-
Year's additions	-	-	-
Year's disposals	-	-	-
Balance as of December 31, 2023	-	-	-
Book value as of December 31, 2023	1,132,301	339,000	1,471,301

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<u>11- Property and equipment</u>								
	Furniture and Furnishings	Decorations	Machines and equipment	Vehicles	Computers	Al-Zarga branch's assets	Total	
<u>Cost</u>								
Balance as of January 1, 2024	66,197	74,947	94,783	67,233	125,134	16,260	444,554	
Period's additions	-	-	-	-	495	-	495	
Period's disposables	-	-	-	-	-	-	-	
Balance as of March 31, 2024	66,197	74,947	94,783	67,233	125,629	16,260	445,049	
<u>Accumulated depreciation</u>								
Balance as of January 1, 2024	65,841	74,943	94,532	66,007	122,554	11,244	435,121	
Period's additions	15	-	37	306	275	374	1,007	
Period's disposables	-	-	-	-	-	-	-	
Balance as of March 31, 2024	65,856	74,943	94,569	66,313	122,829	11,618	436,128	
<u>Cost</u>								
Balance as of January 1, 2023	66,197	74,947	94,708	67,233	123,171	16,260	442,516	
Year's additions	-	-	75	-	1,963	-	2,038	
Year's disposables	-	-	-	-	-	-	-	
Balance as of December 31, 2023	66,197	74,947	94,783	67,233	125,134	16,260	444,554	
<u>Accumulated depreciation</u>								
Balance as of January 1, 2023	65,782	74,943	94,313	58,657	121,495	9,671	424,861	
Year's additions	59	-	219	7,350	1,059	1,573	10,260	
Year's disposables	-	-	-	-	-	-	-	
Balance as of December 31, 2023	65,841	74,943	94,532	66,007	122,554	11,244	435,121	
Book value as of March 31, 2024	341	4	214	920	2,800	4,642	8,921	
Book value as of December 31, 2023	356	4	251	1,226	2,580	5,016	9,433	

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12- Intangible assets

	<u>Computer software</u>
<u>COST</u>	
Balance as of January 1, 2024	112,615
Period's additions	-
Balance as of March 31, 2024	<u>112,615</u>
<u>Accumulated amortization</u>	
Balance as of January 1, 2024	107,152
Period's additions	449
Balance as of March 31, 2024	<u>107,601</u>
<u>COST</u>	
Balance as of January 1, 2023	107,851
Period's additions	4,764
Balance as of December 31, 2023	<u>112,615</u>
<u>Accumulated amortization</u>	
Balance as of January 1, 2023	105,592
Period's additions	1,560
Balance as of December 31, 2023	<u>107,152</u>
Book value as of March 31, 2024	<u><u>5,014</u></u>
Book value as of December 31, 2023	<u><u>5,463</u></u>

13- Brokerage license

	March 31,2024 (Unaudited)	December 31,2023 (Audited)
Conducting brokerage activities License	200,000	200,000
Accumulated amortization provision	(199,999)	(199,999)
Net	<u>1</u>	<u>1</u>

14-Right of use assets

	March 31,2024 (Unaudited)	December 31,2023 (Audited)
Right of use leased assets	205,238	41,560
Amortization provision for right of use leased assets	(10,617)	(41,560)
	<u>194,621</u>	<u>-</u>

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15- Brokerage accounts payables

	March 31,2024 (Unaudited)	December 31,2023 (Audited)
Brokerage clients' debts	258,477	385,215
Margin financing clients' debts	2,008	3,355
Related parties debts	550	-
Total	261,035	388,570

16-Other payables

	March 31,2024 (Unaudited)	December 31,2023 (Audited)
Securities depository center payable - Settlement Account	-	9,340
Shareholders' deposits	57,682	57,690
Social security' deposits	1,969	5,526
Accruals expenses	46,690	37,881
Income tax' deposits	65,876	59,320
Deposits for other / allotment refund and other	75,892	76,727
Provision for employee' vacations and end-of-service compensation	77,311	77,311
Others	602,137	762,991
	927,557	1,086,786

17- financial lease obligation

	March 31,2024 (Unaudited)	December 31,2023 (Audited)
Finance lease obligations due in one year	42,849	-
Finance lease obligations due in more than one year and less than five years	164,267	-
	207,116	-

18- Other revenue

	March 31,2024 (Unaudited)	March 31,2023 (Unaudited)
Accounts openings revenues	265	155
	265	155

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19- General and administrative expenses

	March 31,2024	March 31,2023
	(Unaudited)	(Unaudited)
Salaries and wages	59,865	60,369
Company's contribution to social security	3,877	2,727
Fees, license, and subscriptions	8,824	6,829
Mail, telegraph, telephone, and internet	885	1,104
Stationery and publications	601	231
Professional fees	2,000	2,000
Water and electricity	970	449
Transportation	8,400	8,400
Insurance and health insurance	3,109	2,719
Trading faults	56	42
Hospitality and cleanliness	1,026	1,119
Vehicles expenses	621	648
Maintenance expenses	1,073	855
Miscellaneous	1,237	1,381
Zarqa Branch expenses	1,087	1,217
Total	93,631	90,090

20- Financing expenses

	March 31,2024	March 31,2023
	(Unaudited)	(Unaudited)
Bank interest	27,417	28,243
Bank Commissions	3,713	3,097
Rent expense interest	1,878	342
Total	33,008	31,682

21- Basic and diluted stock share' from the year' (loss)

	March 31,2024	March 31,2023
	(Unaudited)	(Unaudited)
Year' Profit / (loss)	(391,887)	113,938
Weighted average number of shares (share)	10,000,000	10,000,000
Basic and dilutes earnings per share from the year' (loss) profit	(0,039)	0,011

22- Contingent liabilities

The company has contingent liabilities at the financial position date, represented by bank guarantees amounting to 650,500 Jordanian Dinars.

23- Financial Instruments - Risk Management:

Fair value

Is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transactions. As the Company's financial instruments are compiled under the historical cost method, differences can arise between the carrying amounts and the fair value estimates. Management believes that fair values of the Company's financial assets and liabilities are not materially different from their carrying values.

23- Financial Instruments - Risk Management: (continue)

Credit risk

Is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. There is no material risk on the Company regarding credit risk. accounts receivable are continuously reviewed, analyzing the aging of these receivables and establishing the necessary provisions to cover any doubtful debts. The balance of accounts receivable is stated after deducting credit losses. The Company's bank accounts placed with banks of good credit rating.

Currency risk

Is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's transactions are predominantly in Jordanian Dinars. Transactions conducted in Euros and United States Dollar are not high in materiality. Furthermore, the exchange risk is being effectively managed.

Liquidity risk

Is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's management monitors liquidity risk by maintaining adequate reserves, continuously monitoring cash flows, and balancing the maturities of assets and financial liabilities.

24-Comparative Figures

Certain prior year figures were reclassified to conform to the current year presentation.

25-Approval of Financial Statements

These financial statements were approved by management on 30 April 2024.