

NO : 40/March/2020  
Date : 17/3/2020

To: Jordan Securities Commission  
Amman Stock Exchange

للمرسل  
سيد صبحي عثمان

المدعو  
السيد خالد  
السيد

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للإستثمارات العقارية م.م

**Subject: Annual Report for the fiscal year ended 31/12/ 2019**

Attached the Annual Report of Methaq Real Estate Investment Company P.S.C  
for the fiscal year ended at 31/12/2019 .

Kindly accept our highly appreciation and respect

Methaq Real Estate Investment Company P.S.C  
Chief Executive Officer  
Ayman AL-Dmour



هاتف : ٥٨٥ ٧٩٥٠ - ٥٨٥ ٢٥٨١

فاكس : ٥٨٥ ٠٦٧٦ - ٩٦٢ ٦٥٨٥

ص.ب : ٢٣٣٩ ، عمان ١١٩٥٣ - الأردن

البريد الإلكتروني : info@methaqrealestate.com

الموقع الإلكتروني : www.methaqrealestate.com



**Methaq Real Estate Investment Company  
Public Shareholding Company  
Amman - The Hashemite Kingdom of Jordan**

**Consolidated Financial Statements  
And Independent Auditor's Report  
For the year ended December 31, 2019**

Methaq Real Estate Investment Company  
Public Shareholding Company  
Amman – The Hashemite Kingdom of Jordan

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## Independent Auditors Report

To Messrs. Shareholders  
Methaq Real Estate Investment Company  
Public Limited Company  
Amman - The Hashemite Kingdom of Jordan

### Report on the audit of consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of Methaq Real Estate Investment Company (Public Limited Company), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

#### Emphatic paragraph

Without modification in our opinion, we would like to draw the attention to notes no. (16)

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## Investments property

According to requirements of International Financial Reporting Standards, the investment property is measured initially at cost including transactions cost. The carrying value of investment property in the consolidated financial statements are reviewed for impairment when events or changes in the circumstances indicate that the carrying value may not be recoverable.

If any such indication of impairment exists, impairment losses are calculated in accordance with impairment of assets policy.

## Other Information

Management is responsible for the other information. The other information comprises the information included in the report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Scope of audit

Audit procedures that we have made among other things, getting evaluation from authorized properties experts to help us in determining the market value for these investment properties as of the date of the consolidated financial statement.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statement. we are responsible for the direction, supervision and performance of the group audit. we remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

The Company has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend to approve these financial statements by the general assembly.

Talal Abu-Ghazaleh & Co. International

Mohammad Al-Azraq  
(License # 1000)

Amman March 10, 2020



**Methaq Real Estate Investment Company**  
**Public Shareholding Company**  
**Amman – The Hashemite Kingdom of Jordan**

**Consolidated statement of financial position as at December 31, 2019**

	Notes	2019	2018
		JD	JD
<b>ASSETS</b>			
Cash and cash equivalent	3	6,403	155,663
Financial asset at fair value through profit or loss	4	1,950	1,650
Accounts receivable and other debit balances	5	27,762	46,500
Deferred tax assets	10	118,268	118,268
Lands held for sale	6	4,209,354	4,209,354
Investment lands	7	3,581,122	3,581,122
Project under construction	8	2,237,575	2,237,225
Property and equipment	9	41,202	52,306
<b>TOTAL ASSETS</b>		<b>10,223,636</b>	<b>10,402,088</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Other credit balances	10	478,641	341,623
Obligation against finance lease	11	600,000	500,000
<b>Total Liabilities</b>		<b>1,078,641</b>	<b>841,623</b>
<b>Equity</b>			
Authorized and paid capital		9,500,000	9,500,000
Statutory reserve	12	162,040	162,040
Accumulated losses		(517,045)	(101,575)
<b>Net Equity</b>		<b>9,144,995</b>	<b>9,560,465</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>10,223,636</b>	<b>10,402,088</b>

The attached notes form part of these financial statements

**Methaq Real Estate Investment Company**  
**Public Shareholding Company**  
**Amman – The Hashemite Kingdom of Jordan**

**Consolidated statement of comprehensive income for the year ended December 31, 2019**

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		JD	JD
Other revenues	13	3,194	51,017
Gain of change in fair value of a financial asset at fair value through profit or loss	4	300	1,350
Administrative expenses	14	(297,692)	(266,798)
Finance cost		<u>(58,690)</u>	<u>(50,629)</u>
Loss before tax		(352,888)	(265,060)
Income tax of prior years	10	(62,582)	-
Income tax	10	<u>-</u>	<u>60,573</u>
Loss		<u><u>(415,470)</u></u>	<u><u>(204,487)</u></u>
Basic earning per share from loss	15	<u><u>JD (-/044)</u></u>	<u><u>JD (-/022)</u></u>

**The attached notes form part of these financial statements**



Methaq Real Estate Investment Company  
Public Shareholding Company  
Amman – The Hashemite Kingdom of Jordan

Consolidated statement of changes in equity for the year ended December 31, 2019

	Capital	Statutory reserve	Accumulated losses	Total
	JD	JD	JD	JD
Balance as at January 1, 2018	9,500,000	165,500	102,333	9,767,833
Disposal of a subsidiary	-	(3,460)	579	(2,881)
Loss	-	-	(204,487)	(204,487)
Balance as at December 31, 2018	9,500,000	162,040	(101,575)	9,560,465
Loss	-	-	(415,470)	(415,470)
Balance as at December 31, 2019	9,500,000	162,040	(517,045)	9,144,995

The attached notes form part of these financial statements

**Methaq Real Estate Investment Company**  
**Public Shareholding Company**  
**Amman – The Hashemite Kingdom of Jordan**

**Consolidated statement of cash flow for the year ended December 31, 2019**

	<b>2019</b>	<b>2018</b>
	<b>JD</b>	<b>JD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(352,888)	(265,060)
<b>Adjustments for :</b>		
Recovery of allowance for doubtful notes receivable	-	(36,456)
Profit from change in fair value of a financial asset at fair value through profit and loss	(300)	(1,350)
Depreciation	11,104	11,071
Gain from sale of property and equipment	-	(611)
Finance cost	58,690	50,629
<b>Change in operating assets and liabilities:</b>		
Accounts receivable and other debit balances	18,738	13,192
Deferred tax assets	-	2,385
Other credit balances	74,436	54,236
	<b>(190,220)</b>	<b>(171,964)</b>
Interest paid	(58,690)	(50,629)
<b>Net cash from operating activities</b>	<b>(248,910)</b>	<b>(222,593)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments lands	-	(1,000)
Project under construction	(350)	(34,099)
Purchase of property and equipment	-	(464)
Proceeds from sale of property and equipment	-	651
<b>Net cash from investing activities</b>	<b>(350)</b>	<b>(34,912)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Obligation against finance lease	100,000	-
Eliminated subsidiary share from statutory reserve	-	(3,460)
Eliminated subsidiary share from retained earnings	-	579
<b>Net cash from financing activities</b>	<b>100,000</b>	<b>(2,881)</b>
<b>Net change in cash and cash equivalents</b>	<b>(149,260)</b>	<b>(260,386)</b>
Cash and cash equivalents - beginning of year	155,663	416,049
<b>Cash and cash equivalents - end of year</b>	<b>6,403</b>	<b>155,663</b>
<b>INFORMATION ABOUT NON-CASH TRANSACTION</b>		
Transferred from investment lands to project under construction	-	2,203,126

The attached notes form part of these financial statements

**Methaq Real Estate Investment Company**  
**Public Shareholding Company**  
**Amman – The Hashemite Kingdom of Jordan**

**Notes to the consolidated financial statement for the year ended December 31, 2019**

**1. General information**

- Legal status and activity for parent company and subsidiaries as follows:

Company name	Parent company ownership percentage	Legal status	Registration date at the Ministry of Industry and Trade	Rigester	Main activities
Methaq Real Estate Investment Company	-	P.S.C	February 15, 2006	384	Own lands and property to implement the goals of the company
Istaj Real Estate Investment Company	100%	L.L.C	February 2, 2009	17995	Purchase of lands and construction of residential apartments and sell them without any interest
Forth Methaq for Property Development Company	100%	L.L.C	August 26, 2009	19520	Own lands and property to implement the goals of the company
Third Methaq Real Estate Investment Company	100%	L.L.C	February 8, 2010	20863	Own lands and property to implement the goals of the company
Al-Quonitrah for Property Development Company	100%	L.L.C	November 10, 2010	23239	Own lands and property to implement the goals of the company

- The financial statement have been approved by the board of directors in his session no. (1) dated on March 9, 2020 and it requires the approval of the General Assembly.

**2. Basis for preparation of financial statements and significant accountant policies**

**2-1 Basis for financial statement preparation**

– Financial statements preparation framework

The financial statements have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standard Board.

– Measurement bases used in preparing the financial statements

The financial statements have been prepared on the historical cost basis except for measurement of certain items at bases other than historical cost.

– Functional and presentation currency

The financial statements have been presented in Jordanian Dinar (JD) which is the functional currency of the entity.

**2-2 Using of estimates**

- When preparing of financial statements, management uses judgments, assessments and assumptions that affect applying the accounting policies and currying amounts of assets, liabilities, revenue and expenses. Actual result may differ from these estimates.
- Change in estimates are reviewed on a constant basis and shall be recognized in the period of the change, and future periods if the change affects them.
- For example, estimates may be required for expected credit losses, useful lives of depreciable assets, provisions, and any legal cases against the entity.

## 2-3 Application of new and modified International Financial Reporting Standards

### New and modified standards adopted by the entity

- International Financial Reporting Standard No. (16)

As of January 1, 2019, the entity adopted the International Financial Reporting Standard No. (16) Lease contracts, which replaces:

- IAS 17 Leases.
- IFRIC- 4 Determining whether an Arrangement contains a lease.
- SIC-15 Operating Leases - Incentives.
- SIC-27 Evaluating the Substance of Transactions Involving the legal form of a lease.

The International Financial Reporting Standard No. (16) brings significant changes in accounting requirements and treatments of the operating leases, primarily for lessees, whereby all lease contracts were capitalized as assets and recognize an liabilities against them with narrow exceptions to this recognition principle for leases where the underlying asset is of low value and for short term leases (i.e. those with a lease term of 12 months or less). The accounting treatment of the lease contracts has remains largely unchanged, as the lessor will continue to classify the lease contracts as either operating lease or finance lease, using principles similar to those in International Accounting Standard No. (17).

- The entity has chosen to apply this standard with modified retrospective approach (without adjusting the comparative figures) which is allowed by the standard.
- The most important impact of IFRS (16) on lease contracts in terms of:

- **Definition of lease contracts**

What distinguishes this standard is the concept of control, whereby lease and service contracts are classified on the basis of whether the customer has control over the use of an identified asset for a period of time in exchange for a consideration.

- **Lessee's accounting treatments for lease contracts (operating lease)**

What distinguishes this standard is the way the entity account for operating lease contracts as they were outside the financial statements.

Applying the standard to all lease contracts with the exception for leases where the underlying asset is of low value and for short term leases (i.e. those with a lease term of 12 months or less). the entity does the following:

- A recognition of the right-of-use assets and liabilities of the lease contracts in the statement of financial position initially at the present value of future lease payments.
- In the statement of cash flows, the payments that reduces lease liability are classified within financing activities and the amounts related to the interest expense of the lease liabilities are classified within operating or financing activities. As for short-term lease contracts or low-value leases (non-capitalized) contracts, they are classified under operating activities. The principle amount of the lease contract within financing activities and profits on lease liabilities within operating activities.

For short-term lease contracts of one year or less, and lease contracts for low-value leased assets are recognized as an expense in the income statement on a straight-line basis.

The International Financial Reporting Standard No. (16) provides for testing the impairment of the right of use assets in accordance with Accounting Standard No. (36) Impairment of Assets, and this is different from the International Accounting Standard No. (17), which required recognition of a provision for onerous lease contracts.



– Lessee's accounting treatments for lease contracts (finance lease)

What distinguishes this standard is the residual value guarantees provided by the lessee to the lessor, whereby the expected amount to be paid is recognized as part of the lease liability, while International Accounting Standard No. (17) recognizes the maximum for the guaranteed amount.

- According to management estimates, there is no signification effect of applying IFRS (16) on the financial statements.

**Standards and Interpretations issued but not yet effective**

Standard number or interpretation	Description	Effective date
Accounting Standard No. (1) Presentation of financial statements.  Accounting Standard No. (8) Accounting policies, changes in accounting estimates and errors.	Definition of material Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of financial statements make on the basis of those financial statements.	January 1, 2020 or after
International Financial Reporting Standard (17) Insurance Contracts.	IFRS (17) replaces IFRS (4), which requires measuring insurance liabilities at the present value of the consideration and provides a more consistent approach to measurement and presentation of all insurance contracts.	January 1, 2022 or after
Amendments to IFRS (3) Business Combinations.	Modifications to the definition of business. In order to be considered business it must be an integrated set of activities and assets and include as a minimum inputs and an objective process that together contribute greatly to the ability to create outputs. It should have the ability to contribute to the creation of outputs rather than the ability to create outputs	January 1, 2020 or after
Amendments to the International Financial Reporting Standard No. (10) Consolidated Financial Statements and International Accounting Standard No. (28) Associates and Joint Ventures.	These amendments relate to the sale or contribution of assets between the investor, the associate and / or the joint venture.	Undetermined date.

## 2-4 Summary of significant accounting policies

### – Basis of consolidation

- The consolidated financial statements comprise the financial statements of the parent (Methaq Real Estate Investment Company) and the following subsidiaries which are controlled by the parent :

Name of company	Ownership percentage	
	2019	2018
	%	%
Istaj Real Estate Investment Co.	100	100
Forth Methaq for Property Development Co.	100	100
Third Methaq Real Estate Investment Co.	100	100
Al-Quonitrah for Property Development Co.	100	100

- Control is presumed to exist when the parent is exposed, or has rights, to variable returns from its involvement through its power over the investee, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control.
- Intergroup balances, transactions, income and expenses shall be eliminated in full.
- Non-controlling interests represent the equity in a subsidiary not attributable, directly or indirectly, to the parent.
- If a parent loses a control of a subsidiary, the parent derecognize the assets and liabilities of the subsidiary and non-controlling interests and other equities, recognize any profit or loss resulted from loss of control in the statement of comprehensive income, and recognize any investment retained after loss of control at its fair value.

### – Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

#### – Financial assets

- A financial asset is any asset that is:
  - (a) Cash;
  - (b) An equity instrument of another entity;
  - (c) A contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity.
  - (d) A contract that will or may be settled in the entity's own equity instruments.
- Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset, but for financial assets at fair value through profit or loss, transaction costs are recognized in profit or loss.
- Financial assets are classified to three categories as follows:
  - Amortized cost.
  - Fair value through other comprehensive income.
  - Fair value through profit or loss.
- A financial asset is measured at amortized cost if both of the following conditions are met:
  - (a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
  - (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the consolidated financial statement for the year ended December 31, 2019

- Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:
  - The financial assets is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
  - The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interests on that principal amount outstanding.
- All other financial assets (excluding financial assets at amortized cost or at fair value through other comprehensive income) are subsequently measured at fair value in profit or losses.
- On initial recognition of an equity investment that is not held for trading, the entity may irrevocably elect to present subsequent changes in the investments fair value in other comprehensive income.

**Subsequent measurement of financial assets**

Subsequently financial assets are measured as follows:

Financial assets	Subsequent measurement
Financial assets at fair value through profit or loss	Are subsequently measured at fair value net gains or losses, including interests revenues or dividends, are recognized in profit or loss
Debts instruments at their value through other comprehensive income	Are subsequently measured at fair value <ul style="list-style-type: none"> <li>- Interests income is calculated using effective interests method, gains and losses from foreign exchange, impairment losses are recognized in profit or loss.</li> <li>- Other net gains or losses are recognized in other comprehensive income.</li> <li>- On derecognition accumulated gains and losses in other comprehensive income are reclassified into profit or loss.</li> </ul>
Equity instruments at fair value through other comprehensive income	Are subsequently measured at fair value <ul style="list-style-type: none"> <li>- Dividends are recognized as income in profit or loss, unless the dividends clearly represent a recovery of part of investment cost.</li> <li>- Other net gains and losses are recognized in other comprehensive income (OCI) and are never reclassified from equity to profit or loss.</li> </ul>

**Derecognition of financial assets**

Derecognition of financial assets (or a part of a group of similar financial assets) when:

- The contractual rights to the cash flow from the financial assets expire, or
- It transfers the contractual rights to receive the cash flows of the financial assets or assume a contractual obligation to pay the cash flows entirely to a third party.

### **Financial liabilities**

- A financial liability is any liability that is:
  - (a) A contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
  - (b) A contract that will or may be settled in the entity's own equity instruments.
- Financial liabilities are initially recognized at fair value less transaction costs, directly attributable to the acquisition or issue of those liabilities, except for the financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.
- After initial recognition, the entity measures all financial liabilities at amortized cost using the effective interest method, except for financial liabilities at fair value through profit or loss which are measured at fair value and other determined financial liabilities which are not measured under amortized cost method.
- Financial liabilities at fair value through profit or loss are stated at fair value, with any resulting gain or loss from change in fair value is recognized through profit or loss.

### **Trade payables and accruals**

Trade payables and accruals are liabilities to pay for goods or services that have been received or supplied and have been either invoiced or formally agreed with the suppliers or not.

### **Offsetting financial instruments**

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, an entity currently has a legally enforceable right to set off amounts and intends either to settle in a net basis, or through realize the asset and settle the liability simultaneously.

### **Cash and cash equivalents**

Cash comprises cash on hand, current accounts and short term deposits at banks with a maturity date of three months or less, which are subject to an insignificant risk of changes in value.

### **Trade receivables**

- Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
- Trade receivables are stated at invoices (claims) amount net of allowance for doubtful receivables which represents the collective impairment of receivables.

### **Impairment of financial assets**

- At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVTOCI are credit – impaired. A financial assets is “credit impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.
- The entity recognizes loss allowance for expected credit loss (ECL) on:
  - Financial assets measured at amortized cost.
  - Debt investments measured at FVOCI.
  - Contract assets.
- The entity measures loss allowances at an amount equal to lifetime ECLs.
- Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.
- When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Entity considers reasonable and supportable information that is relevant and available without undue cost or effort based in the entity's historical experience and forward looking information.



- The entity considers a financial asset to be in default when:
  - The client is unlikely to pay its credit obligations to the entity in full, without recourse by the entity to actions such as realizing security (if any); or
  - The financial asset is more than 360 days past due.
- Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.
- A financial assets is written of when there is no reasonable expectation of recovering the contractual cash flows. The entity write of the gross carrying amount of the financial asset is in case of, liquidation, bankruptcy or issuance of a court ruling to reject the claim for financial asset.

#### **Lands held for sale**

- Lands held for sale are measured at the lower of cost and net realizable value.
- Lands held for sale costs comprise all costs of conversion and other costs incurred to acquire the lands by the company.
- Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **- Investment property**

- Investment property is property (land or building- or part of a building- or both):
  - Held by the entity to earn rentals,
  - For capital appreciation, or both, rather than for use in production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business.
- Investment property is measured initially at its cost, including transaction costs.
- After initial recognition, investment property is carried, in the statement of financial position, at its cost less any accumulated depreciation and any accumulated impairment. Land is not depreciated.
- Buildings depreciation charge for each period is recognized in the statement of comprehensive income. Depreciation is calculated on a straight line basis, which reflects the pattern in which the buildings' future economic benefits are expected to be consumed by the entity over their estimated useful life of 25 years.
- The estimated useful lives are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.
- The carrying values of investments property are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with impairment of assets policy.
- On the subsequent derecognition (sale or retirement) of the investment property, the resulting gain or loss, being the difference between the net disposal proceed, if any, and the carrying amount, is included in profit or loss.

#### **- Property and equipment**

- Property and equipment are initially recognized at their cost being their purchase price plus any other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management.
- After initial recognition, the property and equipment are carried, in the statement of financial position, at their cost less any accumulated depreciation and any accumulated impairment. Land is not depreciated.

- The depreciation charge for each period is recognized as expense. Depreciation is calculated on a straight line basis, which reflects the pattern in which the asset's future economic benefits are expected to be consumed over the estimated useful life of the assets using the following rates:

Category	Depreciation rate
	%
Transport means	15
Computer software and devices	25
Office and electrical equipments	10-15
Furniture	10
Decoration	15
Models	20

- The estimated useful lives are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.
- The carrying values of property and equipment are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with impairment of assets policy.
- On the subsequent derecognition (sale or retirement) of the property and equipment, the resulting gain or loss, being the difference between the net disposal proceed, if any, and the carrying amount, is included in profit or loss.
- Amount paid to build up property and equipment are initially carried to projects under construction account. When the project becomes ready for use, it will be transferred to property and equipment caption.
- **Impairment of non-financial assets**
  - At each statement of financial position date, management reviews the carrying amounts of its non-financial assets (property, plant and equipment and investment property) to determine whether there is any indication that those assets have been impaired.
  - If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset.
  - For the purpose of impairment valuation, assets are grouped at the lower level that have cash flow independently (cash generating unit), previous impairment for non-financial assets (excluding goodwill) is reviewed for the possibility of reversal at the date of the financial statements.
  - An impairment loss is recognized immediately as loss.
  - Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior years. A reversal of an impairment loss is recognized immediately as income.

– **Provisions**

- Provisions are present obligations (legal or constructive) resulted from past events, the settlement of the obligations is probable and the amount of those obligations can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date.
- Provisions reviewed and adjusted at each statement of financial position date. If outflows, to settle the provisions, are no longer probable, reverse of the provision is recorded as income.
- If the entity expected to be reimbursed for a part or full provision, the reimbursement shall be recognized within assets, when it is virtually certain and its value can be measured reliably.
- In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognized for reimbursement.
- Where the effect of the time value of money is material, provisions are discounted by using a currently pre-tax discount rate that reflect the risks specific to the liability, when using discount any increase in provision is recognized as a financial cost over time.

– **Revenue recognition**

- The entity recognize revenue from sale of good and rendering of service when control is transferred to the customer.
- Revenues are recognized based on consideration specified in contract with customer that expected to be received excluding amounts collected on behalf of third parties.

**Dividend and interest revenue**

Dividend revenue from investments is recognized when the shareholder's right to receive payment is established.

**Definition of a lease (lessee)**

The entity assesses at the commencement date of the lease agreement whether the contract is a lease or includes a lease agreement. And if the contract is in whole or in part transfer the right to control the use of a specific asset from one party to another for a specified period of time in exchange for a consideration, the entity recognizes the right-of- use assets and lease liability with the exception of low value and for short term leases (i.e. those with a lease term of 12 months or less) in which the entity recognizes the lease payments as operating expenses on either a straight-line basis over the lease term or another systematic basis is more representative of the time period to depreciate the economic benefits of the leased assets.

– **Borrowing costs**

- Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.
- Borrowing costs are expensed in the period in which they are incurred.

– **Income tax**

- Income tax is calculated in accordance with Jordanian laws and regulations.
- Some temporary differences arise when expense or income is included in accounting profit in one period while is included in taxable profit in a different period, therefore, deferred tax liability (asset) is recognized, which is, expected to be settled (recovered) in future financial periods as a result of the differences between the value of assets or liabilities in the statement of financial position on which basis the tax is calculated.

– **Basic earnings per share**

Basic earnings per share is calculated by dividing profit or loss, attributable to ordinary shareholders, by the weighted average number of ordinary shares outstanding during the year.

– Contingent liabilities

- Contingent liabilities are possible obligations depending on whether some uncertain future events occur, or they are present obligations but payments are not probable or the amounts cannot be measured reliably.
- Contingent liabilities are not recognized in the financial statements.

3. Cash and cash equivalent

	2019	2018
	JD	JD
Current account at bank	6,403	2,747
Deposit account at bank (*)	-	152,916
<b>Total</b>	<b>6,403</b>	<b>155,663</b>

4. Financial asset at fair value through profit or loss

	2019	2018
	JD	JD
Balance - beginning of year	1,650	300
Change in fair value	300	1,350
<b>Balance - end of year</b>	<b>1,950</b>	<b>1,650</b>

5. Accounts receivable and other debit balances

	2019	2018
	JD	JD
Notes receivable	125,544	125,544
Allowance for expected credit losses of notes receivable (*)	(125,543)	(125,543)
<b>Net of notes receivable</b>	<b>1</b>	<b>1</b>
Checks under collection	11,715	24,495
Prepaid expenses	8,900	13,156
Prepaid to Income and Sale Tax Department	5,647	5,423
Other	979	885
Refundable deposits	520	520
Bank deposits against guarantees	-	2,020
<b>Total</b>	<b>27,762</b>	<b>46,500</b>



Notes to the consolidated financial statement for the year ended December 31, 2019

(\*) Movement on Allowance for expected credit losses of notes receivable during the year was as follows:

	2019	2018
	JD	JD
Balance - beginning of year	125,543	161,999
Recovery of allowance for expected credit losses of notes receivable	-	(36,456)
<b>Balance - end of year</b>	<b>125,543</b>	<b>125,543</b>

6. Lands held for sale

The average market value for the lands held for sale as per the property experts evaluation dated on 11 and 12 of January 2020 was JD 5,152,787 with an increase of JD 943,433.

7. Investment lands

- Movement on investment lands during the year was as following:

	2019	2018
	JD	JD
Balance - beginning of year	3,581,122	5,783,248
Additions during the year	-	1,000
Transferred to project under construction	-	(2,203,126)
<b>Balance - end of year</b>	<b>3,581,122</b>	<b>3,581,122</b>

- The average market value for investment lands as per the property experts' evaluation dated on 11 and 12 of January 2020 was JD 4,638,543, with an increase of JD 1,057,421.

8. Project under construction

- On November 25, 2018 a partnership and investment agreement was signed with Eng. Mahmoud Ismael Ali Saudi and /or Ismael Mahmoud Ismael Saudi and /or Zaid Mahmoud Ismael Saudi hereinafter referred to as the (Saudi), which states the entrance of the Saudi in an investment relationship with the company Istaj Real Estate Investments for the purpose of establishing commercial complex on land plot no. (1058) basin (23) Almaluf Algharbi from the territory of Amman with an area of 2,418 square meter. It was agreed that:
  - Evaluation of the land at JD 3,800,000 and deducting the payable in favor of the Specialized Leasing Company amounting to JD 500,000 from the value of the land. The net share value of Istaj Company in the project is JD 3,300,000.
  - The Saudi shall implement the project at its own expense according to the blueprints issued and approved by the competent authorities at a price of 390 dinars per square meter. The executed work shall be evaluated by a supervising office approved by both parties until the execution reach JD 3,300,000, and thereafter the project works are financed by both parties equally, so each party owns 50% of the plot, the approximate cost of the project is JD 6,122,500.
  - Istaj Company agrees to introduce the Saudi into the finance lease contract as a second lessee and an extension of the main finance lease contract is prepared by to the Specialized Leasing Company after obtaining the initial approval from the Specialized Leasing Company
  - Istaj undertakes to pay any dues and / or fees and / or taxes resulting from the plot of land and acquittal its dues by the competent authorities

- Istaj Company is committed to delegate the second party and / or any of its employees and / or staff for the purpose of enabling it to follow up the construction procedures and obtaining the licenses, blue prints and all the documents required by a special agency to be organized with the competent authorities and in cooperation with the Specialized Leasing Company for financial leasing.
- The Saudi is committed to the implementation of all the works of the project starting from the license fees and fees for the engineering blueprints for the project and drilling work and the implementation of the project and supervise the implementation until the completion of the entire work of the project in accordance with the engineering blueprints and obtain permission to work for the building.
- The Saudi is committed to carry out the work of the project within 24 months from the date of issuing the building permit from the competent authorities.
- The Saudi is committed to nominate the project supervision office in agreement with the Istaj Company in writing.
- The Saudi is committed to guarantee the construction work and the materials used in it and conform to the specifications of the Ministry of Public Works and the Jordan Engineers Association.
- All construction and supply agreements and other agreements and commitments related to the project are entered into with Saudi directly. No entity or person is entitled to claim from Istaj company any sums or rights arising from this agreement or business, whatever its source or cause.
- It is known to the Saudi that Istaj has the right to choose 300 square meters to be used as the headquarters for Methaq for Real Estate Investments Company from any floor except for the ground floor at a cost of 390 dinars per meter plus its share of the price of the land.
- Project under construction consists of the following:

	2019	2018
	JD	JD
land (*)	2,203,126	2,203,126
Government expenses	34,449	34,099
<b>Total</b>	<b>2,237,575</b>	<b>2,237,225</b>

- Land mentioned above (from lands of almalfuf algharbi) was purchased under a finance lease contract from the Specialized Leasing Company which was owned by Methaq Real Estate Investment Company and it is still registered under the name of the Specialized Leasing Company for the guarantee of obtaining subsequent financing.

Notes to the consolidated financial statement for the year ended December 31, 2019

9. Property and equipment.

	2019		2018				
	Transport means	Computer software and devices	Office and electrical equipments	Furniture	Decoration	Models	Total
	JD	JD	JD	JD	JD	JD	JD
Cost							
Balance - beginning of year	82,686	17,676	11,256	10,039	24,178	6,500	152,335
Balance - end of year	82,686	17,676	11,256	10,039	24,178	6,500	152,335
Accumulated depreciation							
Balance - beginning of year	32,376	16,482	10,602	9,896	24,174	6,499	100,029
Depreciation	10,205	707	143	49	-	-	11,104
Balance - end of year	42,581	17,189	10,745	9,945	24,174	6,499	111,133
Net	40,105	487	511	94	4	1	41,202
Cost							
Balance - beginning of year	82,686	18,340	13,550	15,714	33,255	6,500	170,045
Additions	-	99	365	-	-	-	464
Disposal	-	(763)	(2,659)	(5,675)	(9,077)	-	(18,174)
Balance - end of year	82,686	17,676	11,256	10,039	24,178	6,500	152,335
Accumulated depreciation							
Balance - beginning of year	22,170	16,536	13,161	15,477	33,249	6,499	107,092
Depreciation	10,206	705	94	66	-	-	11,071
Disposal	-	(759)	(2,653)	(5,647)	(9,075)	-	(18,134)
Balance - end of year	32,376	16,482	10,602	9,896	24,174	6,499	100,029
Net	50,310	1,194	654	143	4	1	52,306

10. Other credit balances

	2019	2018
	JD	JD
Shareholders deposits	191,998	195,442
Accrued interests	117,262	58,572
Income tax provision (*)	99,638	2,261
Others	31,245	22,611
Deferred checks	30,194	56,619
Accrued expenses	4,657	4,883
Social security deposits	2,449	-
Income and sales tax deposits	1,198	1,235
<b>Total</b>	<b>478,641</b>	<b>341,623</b>

(\*) Movement on income tax provision during the year was as following:

	2019	2018
	JD	JD
Balance - beginning of year	2,261	2,261
Provided during the year for prior years	62,582	-
Fines	34,795	-
<b>Balance - end of year</b>	<b>99,638</b>	<b>2,261</b>

(\*\*) Income tax that appear in the statement of comprehensive income represent the following:

	2019	2018
	JD	JD
Income tax prior years	62,582	-
Income tax	-	(60,573)
<b>Balance - end of year</b>	<b>62,582</b>	<b>(60,573)</b>

(\*\*\*) Movement of deferred tax assets during the year was as follows:

	2019	2018
	JD	JD
Balance - beginning of year	118,268	60,080
Provided during the year	-	60,573
Disposals	-	(2,385)
<b>Balance - end of year</b>	<b>118,268</b>	<b>118,268</b>

(\*\*\*\*) Tax status for parent company and some of its subsidiaries has not yet been finished, their tax detail is as follows:

Company Name	Years that tax status have not been settled
Methaq Real Estate Investment Co.	2012, 2013, 2014, 2015, 2016 and 2018
Istaj Real Estate Investment Co.	2018
Third Methaq Real Estate Investment Co.	2015

- Based on management and tax consultant opinion the tax provision is sufficient, and the deferred tax assets will be recovered in the coming years, also all tax returns have been submitted up to date.

#### 11. Obligation against finance lease

This item represents the amount used by the company from the granted fund provided by the Specialized Leasing Company amounted JD 2,500,000, which will be paid at once on September 10, 2020.

#### 12. Statutory reserve

##### Parent company (limited public shareholding)

- Statutory reserve is allocated according to the Jordanian Companies Law by deducting 10% of the annual net profit until the reserve equals one quarter of the Company's subscribed capital. However, the Company may, with the approval of the General Assembly, continue to deduct this annual ratio until this reserve equals the subscribed capital of the Company in full. Such reserve is not available for dividends distribution.
- For the general assembly after exhausting other reserves to decide in an extraordinary meeting to quench its losses from the accumulated amounts in statutory reserve, and to rebuild it in accordance with the provisions of the law.

##### Subsidiaries company (limited liability)

- Statutory reserve is allocated according to the Jordanian Companies Law by deducting 10% of the annual net profit until the reserve equals one quarter of the Company's subscribed capital. Such reserve is not available for dividends distribution.
- For the general assembly after exhausting other reserves to decide in an extraordinary meeting to quench its losses from the accumulated amounts in statutory reserve, and to rebuild it in accordance with the provisions of the law.

#### 13. Other revenues

	2019	2018
	JD	JD
Bank interest	3,194	13,950
Recovery of allowance for expected credit losses of notes receivable	-	36,456
Gain from sale of property and equipment	-	611
<b>Total</b>	<b>3,194</b>	<b>51,017</b>

**14. Administrative expenses**

	2019	2018
	JD	JD
Salaries and wages	166,860	163,920
Fines	34,795	-
Social security contribution	19,246	18,827
Professional fees	17,539	16,761
Depreciation	11,104	11,071
Subscriptions	10,650	10,776
Rents	8,262	13,770
Water, electricity and fuel	6,864	7,670
Litigation fees	4,530	5,424
Government fees and licenses	3,607	2,360
Communication	3,257	2,737
Health insurance	2,626	3,260
Insurance	1,632	1,735
Advertisement	1,453	705
Meetings	1,350	750
Maintenance	1,102	3,191
Stationery and printing	915	1,104
Miscellaneous	790	1,323
Hospitality	521	309
Transportation	295	330
Cleaning	257	245
Banking	37	530
<b>Total</b>	<b>297,692</b>	<b>266,798</b>

**15. Basic earnings per share from loss**

	2019	2018
	JD	JD
Loss of the year	(415,470)	(204,487)
Weighted average number of shares	9,500,000	9,500,000
<b>Earning per share from loss</b>	<b>JD (-/044)</b>	<b>JD (-/022)</b>

#### 16. Accumulated losses for some subsidiaries

- The accumulated loss for Forth Methaq for Property Development Co. For Property Development Company (L.L.C) as of the statement of the financial position date was JD 38,315 which represents 64% of company's capital.
- The accumulated loss for Al-Quonitrah for Property Development Company (L.L.C) as of the statement of the financial position date was JD 15,381 which represents 154% of company's capital.

According to Article (75) of Jordanian Companies Law No. 22 for year 1997 [Should the losses of the limited liability company exceed half of its capital, the company's manager or its management committee shall invite the company's General Assembly to an extraordinary meeting in order to decide on whether the company should be liquidated or continue to exist in a manner that would rectify its position. If the General assembly fails to reach a decision in this respect within two consecutive meetings, the controller shall grant the company a grace period of not more than a month to reach the decision. If it fails in reaching a decision, the company shall be referred to court for the purpose of compulsory liquidation in accordance with the provisions of the law and should the Company's losses amount to three quarters of its capital, the Company shall be liquidated unless the General Assembly decides in an extraordinary meeting to increase the Company's capital to deal with the losses or quench it in accordance with the accredited International Accounting and Auditing Standards, provided that the total of the remaining losses do not exceed half of the Company's capital in both cases]. And according to the future plan of the company it will amortize to losses in the shareholder's payable during 2020

#### 17. Risk management

##### a) Capital risk

Regularly, the capital structure is reviewed and the cost of capital and the risks associated with capital are considered. In addition, capital is managed properly to ensure continuing as a going concern while maximizing the return through the optimization of the debt and equity balance.

##### b) Currency risk

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- The risk arises on certain transactions denominated in foreign currencies, which imposes sort of risk due to fluctuations in exchange rates during the year.
- Certain procedures to manage the exchange rate risk exposure are maintained.

##### c) Interest rate risk

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- The risk arises on exposure to a fluctuation in market interest rates resulting from borrowings and depositing in banks.
- The risk is managed by maintaining an appropriate mix between fixed and floating interest rates balances during the financial year.

##### d) Other price risk:

- Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.
- The risk arises from investing in equity investments.

Notes to the consolidated financial statement for the year ended December 31, 2019

- The following table shows the sensitivity to profit or loss and equity to the changes in the listed prices of investments in equity instruments, assuming no changes to the rest of other variables:

At December 31, 2019	Change in interest	The effect on profit, loss and owner's equity
	%	JD
Financial assets at fair value through profit or loss	5	± 98
At December 31, 2018	Change in interest	The effect on profit, loss and owner's equity
	%	JD
Financial assets at fair value through profit or loss	5	± 83

e) Credit risk:

- Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Ongoing credit evaluation is performed on the financial condition of debtors.
- The carrying amount of financial assets recorded in the financial statements represents the maximum exposure to credit risk without taking into account the value of any collateral obtained.

f) Liquidity risk:

- Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
- Liquidity risk is managed through monitoring cash flows and matching with maturity dates of the financial assets and liabilities.
- The following table shows the maturity dates of financial assets and liabilities as of December 31:

Description	Less than a year		More than a year	
	2019	2018	2019	2018
Financial assets:	JD	JD	JD	JD
Cash and cash equivalent	6,403	155,663	-	-
Financial asset at fair value through profit or loss	1,950	1,650	-	-
Accounts receivable and other debit balances	18,862	33,344	-	-
Total	27,215	190,657	-	-
Financial liabilities:				
Other credit balances	379,003	339,362	-	-
Obligation against finance lease	-	-	600,000	500,000
Total	379,003	339,362	600,000	500,000



#### 18. Fair value of financial instruments

- The entity shall classifies measuring fair value methods using fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy of fair value of financial instruments have the following levels:
- Level 1: listed prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs rather than prices listed in level 1 and observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: inputs for the asset or liability is not based on comparable market data that can be observed (non-observable inputs).

December 31, 2019	First level	Total
	JD	JD
Financial instruments		
Financial assets at fair value through profit or loss	1,950	1,950

#### 19. financial statement for the subsidiary

The consolidated financial statement includes the financial statement of the subsidiaries as of December 31, 2019 as follows:

Company name	Paid capital	Total assets	Total liabilities	Retained earnings (accumulated loss)
	JD	JD	JD	JD
Istaj Real Estate Investment Co.	10,000	2,254,021	2,185,837	48,184
Forth Methaq for property development Co.	60,000	1,002,652	980,857	(38,315)
Third Methaq Real Estate Investment Co.	35,000	3,221,582	3,194,457	(11,712)
Al-Quonitrah for Property Development Co.	10,000	2,633,822	2,639,203	(15,381)