

Arabian Steel Pipes Manufacturing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Condensed interim financial statements
as of September 30, 2023
(Reviewed not audited)

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Report on the review of the condensed interim financial statements

To the Board of Directors of
Arabian Steel Pipes Manufacturing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **Arabian Steel Pipes Manufacturing Co.- public shareholding company** comprising of condensed interim statement of financial position as at 30 September 2023, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for nine-month period ended 30 September 2023 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34 – Condensed interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review:

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

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

Obeidat & Alsalih Co.

Nabeel M. Obeidat
License No. 877



Amman in
October 18, 2023

Arabian Steel Pipes Manufacturing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Statement of condensed interim of financial position
as of September 30, 2023 (reviewed not audited)

	Note	30-Sep-2023 JD (Reviewed)	31-Dec-2022 JD (Audited)
<u>Assets</u>			
<u>Non - current assets</u>			
Property and equipment - net	5	3,061,920	3,248,340
Intangible assets - net		16	16
Investments in subsidiary	6	-	176,248
Financial assets at fair value through comprehensive income	7	727,402	735,928
Total non - current assets		3,789,338	4,160,532
<u>Current assets</u>			
Accounts receivable & cheques under collection - net	8	1,995,971	1,984,978
Inventory - net		8,021,704	8,375,399
Latter of Credits		512,756	-
Financial assets at fair value through income	9 , 15A	2,300,000	2,470,000
Other debit balances		198,634	239,739
Cash on hand and at banks		869,247	157,150
Total current assets		13,898,313	13,227,266
Total assets		17,687,651	17,387,799
<u>Owners' equity and liabilities</u>			
<u>Owners' equity</u>			
Capital		9,000,000	9,000,000
Statutory reserve		2,250,000	2,250,000
Voluntary reserve		1,061,503	1,061,503
Fair value reserve		237,145	245,671
Retained earning	10	468,652	1,008,652
Profit for the period		945,211	-
Total owner's equity		13,962,511	13,565,826
<u>Current liabilities</u>			
Accounts payable		315,015	321,300
Notes payable - short term	11 , 15B	2,835,420	2,793,129
Due to related parties	15B	-	265,688
Income tax provision	12	24,175	27,889
Other credit balances		550,530	413,967
Total current liabilities		3,725,140	3,821,973
Total owners' equity and liabilities		17,687,651	17,387,799

The accompanying notes form from (1) To (19) is an integral part of these statements

Arabian Steel Pipes Manufacturing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Statement of condensed interim of comprehensive income
for the nine months ended September 30, 2023 (reviewed not audited)

	Note	For the nine months ended		For the three months ended	
		30-Sep-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022
		JD	JD	JD	JD
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Sales		9,145,608	6,785,752	2,837,187	2,663,606
Cost of sales		(7,365,564)	(5,503,441)	(2,251,359)	(1,974,868)
Gross Profit Margin		1,780,044	1,282,311	585,828	688,738
General & administrative expenses		(322,922)	(308,483)	(109,272)	(100,840)
Selling and distribution expenses		(141,080)	(105,988)	(52,806)	(41,456)
Finance expenses		(86,159)	(35,744)	(36,742)	(13,510)
Expected credit losses	8	(188,109)	(56,099)	-	-
Stagnant and slow moving goods		(75,000)	-	-	-
General provision		(100,000)	-	-	-
(Loss) sale of property and equipment		(370)	-	-	-
Returned from impairment debts		2,056	12,897	-	-
Income from the liquidation of the subsidiary		94,378	-	-	-
Other revenues		70,806	57,666	-	785
Profit for the period before tax		1,033,644	846,560	387,008	533,717
Income tax	12	(88,433)	(56,162)	(26,695)	(32,647)
Profit for the period		945,211	790,398	360,313	501,070
<u>Add: Other comprehensive income items</u>					
Net change in the fair value of financial assets through comprehensive income		(8,526)	5,546	(8,600)	12,555
Total Comprehensive income for the period		936,685	795,944	351,713	513,625
		Fils/Dinar	Fils/Dinar	Fils/Dinar	Fils/Dinar
Basic and diluted earnings per share	13	0.105	0.088	0.040	0.056

The accompanying notes form from (1) To (19) is an integral part of these statements

Arabian Steel Pipes Manufacturing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Statement of condensed interim of changes in owners' equity for the nine months ended September 30, 2023 (reviewed not audited)

Description	Capital	Statutory reserve	Voluntary reserve	Fair value reserve *	Retained earnings	Profit (loss) for the period	Total
	JD	JD		JD	JD		JD
For the nine months ended September 30, 2023							
Balance as of January 1, 2023 - (Audited)	9,000,000	2,250,000	1,061,503	245,671	1,008,652	-	13,565,826
Profit of the period after tax	-	-	-	-	-	945,211	945,211
Fair value reserve	-	-	-	(8,526)	-	-	(8,526)
Total Comprehensive income	-	-	-	237,145	-	945,211	936,685
Dividends paid to shareholders (note 10)	-	-	-	-	(540,000)	-	(540,000)
Balance as of September 30, 2023 (Reviewed)	9,000,000	2,250,000	1,061,503	237,145	468,652	945,211	13,962,511
For the nine months ended September 30, 2022							
Balance as of January 1, 2022 - (Audited)	9,000,000	2,250,000	1,061,503	242,742	534,941	-	13,089,186
Profit of the period after tax	-	-	-	-	-	790,398	790,398
Fair value reserve	-	-	-	5,546	-	-	5,546
Total Comprehensive income	-	-	-	5,546	-	790,398	795,944
Dividends paid to shareholders	-	-	-	-	(360,000)	-	(360,000)
Balance as of September 30, 2022 (Reviewed)	9,000,000	2,250,000	1,061,503	248,288	174,941	790,398	13,525,130

* In accordance with the Securities And Exchange Commission's instructions, it is prohibited to dispose of the balance of fair value reserves of financial assets and the balance by distributing to the company's shareholders, capitalization, extinguishing losses or any other aspect of conduct.

The accompanying notes form from (1) To (19) is an integral part of these statements

Arabian Steel Pipes Manufacturing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Statement of condensed interim of cash flows****for the nine months ended September 30, 2023 (reviewed not audited)**

	Note	30-Sep-2023 JD (Reviewed)	30-Sep-2022 JD (Reviewed)
<u>Cash flows from operating activities</u>			
Profit (loss) for the period before tax		1,033,644	846,560
Depreciations	5	213,252	239,500
Returned from impairment debts	8	(2,056)	(12,897)
Expected credit losses	8	188,109	56,099
Stagnant and slow moving goods		75,000	-
(Loss) sale of property and equipment		370	-
Finance expenses		86,159	35,744
Operating income before changes in working capital		1,594,478	1,165,006
<u>(Increase) decrease in current assets</u>			
Accounts receivable & cheques under collection		(197,046)	(266,808)
Inventory		278,695	(122,357)
Latter of Credits		(512,756)	-
Goods on transit		-	(1,972,151)
Other debit balances		41,105	114,047
Investments in subsidiary		176,248	-
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		(6,285)	175,659
Due to shareholders		(265,688)	(3,523)
Other credit balances		136,563	(205,635)
Net cash provided from operating activities before paid tax		1,245,313	(1,115,763)
Paid tax	12	(92,147)	(36,141)
Net cash (used in) provided from operating activities		1,153,166	(1,151,904)
<u>Cash flows from investing activities</u>			
Acquisitions of property , plant & equipments	5	(28,796)	(80,548)
Received from the sale of property and equipment		1,594	-
Financial assets at fair value through income		170,000	(450,000)
Net cash flows provided from (used in) investing activities		142,798	(530,548)
<u>Cash flows from financing investing</u>			
Notes payable		42,291	1,892,048
Dividends paid to shareholders	10	(540,000)	(360,000)
Finance expenses		(86,159)	(35,744)
Net cash flows provided from (used in) financing activities		(583,868)	1,496,304
Net increase (decrease) in cash balances		712,097	(186,147)
Cash on hand & at banks at beginning of Period		157,150	268,376
Cash on hand & at banks at ending of Period		869,247	82,229

The accompanying notes form from (1) To (19) is an integral part of these statements

Arabian Steel Pipes Manufacturing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to The condensed interim financial statements - reviewed not audited

1- Company's registration and objectives

The **Arabian Steel Pipes Manufacturing Company** was established in accordance with the Companies Law of **1964** as a private shareholding company and was registered in the register of private shareholding companies under No. **(1185)** on **June 12, 1983**, and its status was reconciled as a limited liability company on **June 5, 1989** under the Jordanian Companies Law No. **(1)** of **1989** and registered in the Register of Limited Liability Companies under No. **(208)** on **November 20, 1989**. According to the meeting of the extraordinary general assembly held on **November 4, 1993**, the legal status of the company was transformed from a limited liability company to a public shareholding company and its status was reconciled as a public shareholding company on **August 3, 1994** and registered in the Register of Public Shareholding Companies under No. **(251)**.

The company started its commercial production on **February 15, 1989**, and the company was given the right to start working as a public shareholding company on **November 2, 1994**.

One of the most important goals of the company is the manufacture of metal pipes of all kinds with diameters from 0.5 to 6 mm, import and export, general trade, production of electrical poles of all kinds, tubular, polygon, communication poles, forming sheet metal, manufacturing components of metal structures for special use and general galvanizing And the production of iron towers and their parts for high and medium pressure electricity extension networks, communication towers, lighting towers, and insulation of pipes by all methods of insulation.

The attached condensed interim financial statements were approved by the Audit Committee in its meeting held on **October 18, 2023**, pursuant to the authorization of the Board of Directors to do so, and these statements do not require the approval of the General Assembly of Shareholders.

2- Basis of preparation of interim financial statements

These condensed interim financial statement have been prepared in accordance with international accounting standards ((IFRS) IAS 34))(Interim Financial Reporting).

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

The condensed interim financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.

These condensed interim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of **December 31, 2022** , in addition, The results for the nine months period ended **September 30, 2023** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2023** , and no appropriation was made for the nine months profit ended **September 30, 2023** since it made at the year-end .

3- Use of estimates

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities . These estimates and assumptions also affect the revenues and expenses and the resultant provisions and particular , considerable judgement by management is required in the estimation of the amount and timing of future cash flows . Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ, resulting in future change in such provisions .

Arabian Steel Pipes Manufacturing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to The condensed interim financial statements - reviewed not audited

Management believe that the estimates are reasonable and are as follows :

- Management evaluates its investments for impairment on a regular basis where there is a prolonged decline , Management estimates the value of impairment and the same is charged in the statement of comprehensive income - An estimate of the collectible amount of trade accounts receivables is made when collection of the full amount is no longer probable . For individually significant amounts , this estimation is performed on an individual basis . Amounts which are not individually significant , but which are past due , are assessed collectively and a provision applied according to the length of time past due , based on historical recovery rates .
- Inventories are held at the lower of either cost or net realizable value . When inventories become old or obsolete , an estimate is made of their realizable value . For individually significant amounts this estimation is performed on an individual basis . Amounts which are not individually significant , but which are old or obsolete , are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence , based on historical selling prices.
- Management reviews periodically the tangible and intangible assets in order to assess the amortization and depreciation for the year based on the useful life and future economic benefits . Any impairment is taken to the statement of comprehensive income.

4- Significant accounting policies

Changes in accounting policies

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year, except for the company's application of the following standards :

New standards or amendments effective from January 1, 2023

- IFRS 17 Insurance Contracts, including amendments to the initial application of IFRS 17 and IFRS 9 Comparative Information.
- Definition of Accounting Estimates - Amendments to IAS 8 Accounting Policies and Changes in Accounting Estimates and Errors.
- Disclosure of accounting policies (amendments to International Accounting Standard No. 1 and IFRS Practice Statement No. 2).

- Deferred tax assets and liabilities arising from a single transaction (amendments to IAS 12).

New standards or amendments effective from January 1, 2024

- Classification of liabilities into current or non-current liabilities (amendments to International Accounting Standard No. 1).
- Sale or contribution of assets between an investor and his associate or joint venture - Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (Optional Application).

In the opinion of management, the new standards, amendments and interpretations did not have a material impact on the company during the current or future period and on expected future transactions.

Arabian Steel Pipes Manufacturing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

5- Property, plant and equipment - Net

A. This item consists of :

	Machines, equipment and spare parts Production and technical number								
	<u>Lands</u>	<u>Buildings</u>	<u>equipment and spare parts</u>	<u>Production and technical number</u>	<u>Vehicles</u>	<u>Computers</u>	<u>Furniture & fixtures</u>	<u>office equipment</u>	<u>Total</u>
	JD	JD	JD	JD	JD	JD	JD	JD	JD
<u>Cost</u>									
Balance beginning of the period	927,462	2,553,343	7,247,936	333,100	408,937	123,500	134,729	29,395	11,758,402
Additions	-	-	27,068	-	-	1,440	288	-	28,796
Disposal	-	-	3,773	-	-	-	-	-	3,773
Balance ending of the period	927,462	2,553,343	7,271,231	333,100	408,937	124,940	135,017	29,395	11,783,425
<u>Accumulated depreciations</u>									
Balance beginning of the period	-	1,435,272	6,128,525	322,952	363,104	110,707	121,582	27,920	8,510,062
Additions	-	53,102	138,649	6,106	9,221	3,276	2,287	611	213,252
Disposal	-	-	1,809	-	-	-	-	-	1,809
Balance ending of the period	-	1,488,374	6,265,365	329,058	372,325	113,983	123,869	28,531	8,721,505
Book value as of September 30, 2023 (reviewed)	927,462	1,064,969	1,005,866	4,042	36,612	10,957	11,148	864	3,061,920
Book value as of December 31, 2022 (audited)	927,462	1,118,071	1,119,411	10,148	45,833	12,793	13,147	1,475	3,248,340

B. Cost of depreciated property , plant & equipments & still in use JD 6,317,860 as of September 30, 2023 (JD 5,889,007 as of December 31, 2022) .

Arabian Steel Pipes Manufacturing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to The condensed interim financial statements - reviewed not audited****6- Investment in subsidiary**

A- This item consists of :

	Number of shares owned	Ownership rate	30-Sep-2023	31-Dec-2022
	Share	%	JD	JD
			(Reviewed)	(Audited)
<u>Inside Jordan</u>				
<u>Limited liability companies (not listed)</u>				
The Arab Company for the Manufacturing of Pumps Pipes	150,000	100	-	176,248
Total			-	176,248

- B. The General Assembly of the company decided on January 22, 2018 to liquidate the subsidiary (Arab Company for the manufacture of pump pipes) voluntarily, and the final liquidation procedures were completed on March 22, 2023.

7- Financial assets at fair value through comprehensive income

This item consists of :

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Reviewed)
<u>Inside Jordan</u>		
<u>Public shareholding companies (Listed)</u>		
Portfolio of financial assets	481,674	481,674
<u>Outside Jordan</u>		
<u>Public shareholding companies (Listed)</u>		
Portfolio of financial assets	8,583	8,583
Total	490,257	490,257
Fair value reserve	237,145	245,671
Faire value	727,402	735,928

8- Account receivables and cheques under collection- net

A- This item consists of the following:

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
Tenders receivables	1,477,766	1,628,417
Export receivables	488,887	399,262
Trade receivables	116,258	33,298
Cheques under collection (note 8 B)	293,170	397,198
Other receivables & advanced payments	339,683	60,542
Total	2,715,763	2,518,717
Less: expected credit losses (note 8 C)	(719,792)	(533,739)
Net	1,995,971	1,984,978

- B. Cheques under collection maturity date extend to **August 30, 2023** .

C. The movement of expected credit losses during the year as follow :

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	533,739	496,075
Additions for the period/year	188,109	58,237
Disposals for the period/year (returned to income)	(2,056)	(14,065)
Disposals for the period/year (colsed to debts)	-	(6,508)
Balance ending of the period / year	719,792	533,739

9- Financial assets at fair value through income**A. This item consists of :**

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Reviewed)
An investment portfolio with Jordan Islamic Bank	2,300,000	2,470,000

- B. The profit rates for the investment portfolio are determined on a semi-annual basis in accordance with the principles of Islamic Sharia.

10- Retained earnings**A. The movement of retained earnings as follow :**

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period / year	1,008,652	534,941
Profit of the year	-	833,711
Dividends paid to shareholders (note 10B)	(540,000)	(360,000)
Balance at ending of the period / year	468,652	1,008,652

- B. According to the Ordinary General Assembly meeting held on 2 April 2023, it was approved to distribute cash dividends to shareholders of 6% of the capital with a value of JOD 540,000.

11- Notes payable

This item represents the value of the notes payable issued for the benefit of the Jordan Islamic Bank (a major shareholder of the company) in return for purchases of raw materials. All these notes payable are taken with the guarantee of the company's name, and the maturity of these notes payable extends until **February 24, 2024**.

Arabian Steel Pipes Manufacturing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to The condensed interim financial statements - reviewed not audited****12- Income tax****A- The movement of income tax as follow :**

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period / year	27,889	(2,670)
Income tax for the period/year (note 12 C)	88,433	68,446
Income tax paid during the period/year	(80,214)	(35,076)
Income tax paid of investment portfolio	(2,254)	(2,811)
Paid customs declaration income tax	(9,679)	-
Balance at ending of the period / year	24,175	27,889

B- Self-assessment statements for income tax for the years **2018, 2019, 2020, 2021 , 2022** have been submitted and have not yet been reviewed by the Income and Sales Tax Department.

C- Reconciliation of taxable income

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
Recorded profit	1,033,644	902,157
Non-taxable income	(34,031)	(49,370)
Non-taxable expenses	474,270	287,987
Taxable income	1,473,883	1,140,774
Income tax rate	5%	5%
Income tax for the year	73,694	57,039
National contribution accountt (1% of taxable income)	14,739	11,408
Total income tax	88,433	68,446

13- Basic and diluted earningig per share

This item consists of :

	30-Sep-2023	30-Sep-2022
	JD	JD
	(Reviewed)	(Reviewed)
Profit for the period after tax	945,211	790,398
Weighted average shares (share)	9,000,000	9,000,000
Basic and diluted earningig per share	0.105	0.088

The diluted earning profit per share is equal to the basic earning per share for the period .

Arabian Steel Pipes Manufacturing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to The condensed interim financial statements - reviewed not audited****14- Contingent liabilities**

On the date of the financial center, the company has contingent liabilities :

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
Bank guarantees	537,637	512,353
Deduct: Banks' guarantees deposits	(59,927)	(51,235)
Letters of credit	2,327,434	2,374,124
Deduct: letters of credit deposits	(4,209)	(33,974)
Net	2,800,935	2,801,268

15- Related parties transactions

The related parties represent the main shareholders, associates, subsidiaries, board members and companies in which they are major owners, the prices and conditions related to these transactions are approved by the company's management.

A. Details of due from related parties appear on financial position

	Relationship type	Type of transaction	30-Sep-2023	31-Dec-2022
			JD	JD
			(Reviewed)	(Audited)
Jordan Islamic Bank / investment portfolio	Major shareholder	Investing	2,300,000	2,470,000

B. Details of due to related parties appear on financial position

	Relationship type	Type of transaction	30-Sep-2023	31-Dec-2022
			JD	JD
			(Reviewed)	(Audited)
The Arab Company for the Manufacturing of Pumps Pipes	Subsidiary	Sales	-	269,211
Jordan Islamic Bank / notes payable	Major shareholder	Murabaha purchases	2,835,420	2,793,129

C. Details of due to related parties appear on income statement

	Relationship type	Type of transaction	30-Sep-2023	30-Sep-2022
			JD	JD
Jordan Islamic Bank	Major shareholder	Finance expenses	86,159	35,744

Arabian Steel Pipes Manufacturing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to The condensed interim financial statements - reviewed not audited

D. Wages , Allowances and other benefits for senior executive managements :

	30-Sep-2023	30-Sep-2022
	JD	JD
Salaries and other benefits	241,852	228,796

16- Legal situation

There is a case filed by the company against the defendant, Amer Saadoun Abdul-Ghani Al-Sabti, at the Penal Magistrate's Court in North Amman, under the number **3052/2012**, and its subject is to give a check that does not match the balance in the amount of \$ **84,200** . With interest, fees and expenses, a subpoena was issued against him and the personal right claim was not executed.

There is a case filed by the company against the Ministry of Water and Irrigation to claim an account balance that was at the time of filing the lawsuit in the amount of JD **415,150** , part of the amount was paid after the lawsuit was filed, and a first instance court ruling was issued obliging them to pay the amount. They appealed the issued decision and a decision was issued obliging them to owe the debt amounting to JD **57,814** , they discriminated against the decision, and the decision was ratified by discrimination, and implementation procedures were initiated.

there are no cases filed by third parties against the company

17- Risk management

The company is exposed in general to financial risks, credit risks, liquidity risks and market risks, especially in light of the Corona pandemic, and in general, the goals and policies of the company in managing the financial risks to which the financial statements are exposed, and they have been disclosed in the financial statements as well as the financial statements of the company as well On **December 31, 2022**.

18- Subsequent events

There are no subsequent events may have material affects to financial position .

19- Comparative figures

Some of the comparative figures have been reclassified to suit the classification of the current fiscal period figures. The reclassification and did not result in any impact on the profit or property rights of the previous year.