Amoun International for Investments
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Consolidated financial statement
and independent auditor's report
for the year ended December 31, 2020

Amoun International for Investments
Public Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Index

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Independent Auditor's Report

To Messrs. Shareholders
Amoun International for Investments
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Amoun International for Investments (Public Shareholding Company)**, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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, 2020, and of 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 consolidated 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.

Emphasis of a matter

We refer to note no. (6) & (18) of the financial statements.

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.

Investment property	Scope of audit
According to the requirements of International Financial Reporting Standards, investment property is initially measured at cost including transaction costs, and a test for impairment is made for the investment property in the consolidated statement of financial position when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication of impairment exits, impairment loss is calculated according to the assets impairment policy.	Audit procedures that we have conducted among other matters included getting an appraisal from real estate experts in order to help us determine the market value of the investment property as at the date of consolidated financial statements.

Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements in accordance with International Financial Reporting Standard, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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 consolidated financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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 consolidated 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 consolidated 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 consolidated financial statements, accordingly, we recommend to approve these consolidated financial statements by the general assembly.

طلال أبوغزاله وشركاه الدولية
Talal Abu-Ghazaleh & Co. Intl.

Talal Abu-Ghazaleh & Co. International

Mohammad Al-Azraq
(License # 1000)

Amman – 23 March, 2021

Amoun International for Investments
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Consolidated statement of financial position as at December 31, 2020

	Note	2020	2019
ASSETS		JD	JD
Non-current Assets			
Property and equipment	3	5,789,616	5,877,595
Investment properties	4	667,257	667,257
Intangible asset	5	12,793	17,058
Aragen Biotechnology Co. receivable - non-current	6	-	600,000
Total Non-Current Assets		6,469,666	7,161,910
Current Assets			
Financial assets at fair value through profit or loss	7	14,800	22,800
Other debit balances	8	63,792	90,380
Aragen Biotechnology Co. receivable	6	900,000	1,450,000
Operator receivable		14,197	-
Trade receivables	9	3,801	-
Cash and cash equivalents	10	913,345	270,931
Total Current Assets		1,909,935	1,834,111
TOTAL ASSETS		8,379,601	8,996,021
EQUITY AND LIABILITIES			
Equity			
Capital		6,180,371	6,180,371
Statutory reserve	11	346,839	346,839
Retained earnings		1,313,950	1,710,019
Total Equity		7,841,160	8,237,229
Liabilities			
Non-Current Liabilities			
Loan	12	74,927	145,965
Current Liabilities			
Loan - current portion	12	216,000	216,000
Other credit balances	13	57,261	189,041
Trade payables		190,253	207,786
Total Current Liabilities		463,514	612,827
Total Liabilities		538,441	758,792
TOTAL EQUITY AND LIABILITIES		8,379,601	8,996,021
Contra accounts			
Notes receivable to repay a debt		900,000	2,100,000

The accompanying notes form part of these financial statements

Amoun International for Investments
Public Shareholding Company
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Consolidated statement of comprehensive income for the year ended December 31, 2020

	Notes	2020	2019
		JD	JD
Hotel operating revenues	14	227,579	8,733
Hotel operating expenses	15	(338,047)	(218,659)
Hotel operating loss		**(110,468)**	**(209,926)**
Other revenues		23,961	8,530
Losses of financial assets at fair value through profit or loss	7	(8,000)	(4,200)
Depreciation and amortization		(180,217)	(5,200)
Administrative expenses	16	(107,270)	(364,269)
Finance costs		(14,075)	(24,274)
Loss		**(396,069)**	**(599,339)**
Weighted average number of shares during the year		6,180,371 Share	6,180,371 Share
Basic loss per share	17	JD (-\064)	JD (-\097)

The accompanying notes form part of these financial statements

Consolidated statement of changes in equity for the year ended December 31, 2020

	Capital	Statutory reserve	Retained earnings	Net
	JD	JD	JD	JD
Balance as at January 1, 2019	6,180,371	346,839	2,309,358	8,836,568
Loss	-	-	(599,339)	(599,339)
Balance as at December 31, 2019	**6,180,371**	**346,839**	**1,710,019**	**8,237,229**
Loss	-	-	(396,069)	(396,069)
Balance as at December 31, 2020	**6,180,371**	**346,839**	**1,313,950**	**7,841,160**

The accompanying notes form part of these financial statements

Amoun International for Investments
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Consolidated statement of cash flows for the year ended December 31, 2020

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES	**JD**	**JD**
Loss	(396,069)	(599,339)
Adjustments for :		
Depreciation and amortization	180,217	5,200
Change in fair value of financial assets at fair value through profit or loss	8,000	4,200
Expected credit losses	4,934	3,510
Potential judicial obligation expense	-	143,000
Change in operating assets and liabilities:		
Aragen Biotechnology Co. receivable	1,150,000	950,000
Operator receivable	(14,197)	-
Other debit balances	26,588	(37,734)
Trade receivables	(8,735)	-
Other credit balances	(131,780)	(46,493)
Trade payables	(17,533)	207,786
Net cash from operating activities	**801,425**	**630,130**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(87,973)	(408,976)
Net cash from investing activities	**(87,973)**	**(408,976)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan	(71,038)	(216,000)
Net cash from financing activities	**(71,038)**	**(216,000)**
Net change in cash and cash equivalents	**642,414**	**5,154**
Cash and cash equivalents - beginning of year	270,931	265,777
Cash and cash equivalents - end of year	**913,345**	**270,931**
Information about non-cash transactions		
Transferred from project under construction to intangible asset	-	17,085

The accompanying notes form part of these financial statements

Notes to the consolidated financial statements for the year ended December 31, 2020

1. Legal status and activities

- Legal status and activity for the parent company and its subsidiary as follows:

Company's Name	Legal status	Ownership percentage	Record date at the Ministry of Industry and Trade	Record number	The main objectives of the company
		%			
Rawat Ammoun Tourism Investments Co.	Limited liability	100	August 21, 2014	37916	Purchase lands, build apartments and residential complexes and other.
Amoun International for Investments	Public shareholding company	-	April 28, 2008	452	Investing in real estate, agricultural, industrial, therapeutic, tourism, service and financial fields.

- On August 15, 2019 a managing agreement was signed between Rawat Ammoun Tourism Investment Co. and Firas Bashir establishment for Managing and Operating Hotels for that it is the operator for the Hotel. The duration of this agreement is 5 contract years renewed every year with the consent of the two parties, and in case of that the company terminate the agreement without a legal justification then the company is obligated to pay the average percentage of profits achieved to the operator in the period before the termination of the contract multiplied by each year of the remaining years of this agreement.
- This agreement begins on August 15, 2019 and ends on August 15, 2024.
- The operator is entitled to a percentage of the net profit after deducting all expenses, fees, taxes and all items related to operating expenses, wherever they are mentioned, where this percentage is according to the following:
  - 7% if the net profit to revenue ratio is less than 10%.
  - 10% if the net profit percentage of revenues exceeds 10%.
- The operator shall commit to ensuring that the average monthly salaries for hotel workers are between 15,000 - 20,000 Jordanian dinars, and any increase from that will deduct his dues.
- Operating expenses include the following:
  - Cost of consumables and goods.
  - Salaries and related expenses (including meals and uniforms for employees, social security, health insurance, and incentive commissions).
  - Power, water, telephones and telecommunications supplies.
  - Carry out regular repair and maintenance work required to maintain the hotel, operating equipment, furniture, fixtures and equipment.
  - Cost of operating supplies, operating equipment and materials.
  - Commissions for travel and tourism agencies, whether existing companies or websites of electronic reservation companies.

- Taxes payable or expected in relation to the operation of the hotel, all taxes and fees, whatever their type, form, or description, licensing fees at all official authorities, and revenue taxes imposed on company or operator profits in accordance with the applicable laws and other taxes.
- All fees and expenses related to monitoring and auditing of accounts or legal aspects related to the operation of the hotel, including what legal advisors receive.
  Bad debts and doubtful debts after obtaining written approval from the company
- Management, operation, supervision and follow-up fees.
- The financial statements were approved by the board of directors in its session number (1/2021) held on 22 March, 2021 and requires the approval of the general assembly of shareholders.

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 Standards and Interpretations issued that became effective

Standard number or interpretation	Description	Effective date
Amendments to IAS (1) and IAS (8) Defining material	Amendments provide a new definition states that, ' information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.	January 1, 2020
Amendments to IFRS (3) Definition of works	The amendments clarifies that businesses are considered business if they contain at least substantive inputs and process that contribute significantly to the ability to create outputs, and that businesses can exist without the need for output.	January 1, 2020
Conceptual framework for the financial report (modified)	The conceptual framework contains definitions for which all requirements of international financial reporting standards are based (definition of asset, liability, income, expenditure, objectives of general purpose financial statements...). The modified framework improves these definitions.	January 1, 2020
Amendments to IFRS (9), IAS (39) and IFRS (7) to replace the reference interest rate	These amendments provide some exemptions relating to the reformulation of the interbank interest rate standard, the exemptions relate to hedge accounting, and the reformulation of the interbank interest rate should not generally cause the termination of the hedge accounting.	January 1, 2020
Amendments to IFRS (16) Related rent concessions COVID-19	The International Financial Report Standard (16) has been amended to address rent concessions resulting from the COVID-19 epidemic, which meet the following characteristics: A. The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; B. The reduction in lease payment that affects only payments originally due on or before June 30, 2021. C. There is no substantive change to the other terms and conditions of the lease.	June 1, 2020

Standards and Interpretations issued but not yet effective

Standard number or interpretation	Description	Effective date
Amendments to IFRS (1) First-time Adoption of International Financial Reporting Standards	Extension of an optional exemption permitting a subsidiary that becomes a first-time adopter after its parent to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs. A similar election is available to an associate or joint venture.	January 1, 2022 or after
Amendments to IFRS (3) Business Combinations	Reference to the Conceptual Framework: The amendment updates a reference in IFRS (3) to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.	January 1, 2022 or after
Amendments to IFRS (47), IFRS (4), IFRS (9), IFRS (16) and IAS (39)	Interest Rate Reform - Phase (2) - Amendments provide temporary exemptions to address the effects of financial reports when an interest rate offered between banks is replaced (IBOR) At a near risk-free alternative interest rate (RFR), adjustments include a practical means that requires contractual or cash flow changes directly required by reform, to be treated as variables in the variable interest rate, equivalent to movement in the market interest rate. Allowing this practical method to be used is the condition that the transition from IBOR to RFR takes place on an economically equivalent basis with no transfer of value.	January 1, 2021 or after
Amendments to IFRS (9) Improvements to IFRS Standards 2018-2020	The amendments clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognize a financial liability	January 1, 2021 or after
Amendments to IFRS (10) and IAS (28)	The amendments address the conflict between IFRS (10) and IAS (28) in dealing with the loss of control over a subsidiary sold or contributed to an associate company or joint venture.	Undetermined date
IFRS (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 IAS (1) Presentation of Financial Statements	Amendment related to the classification of Liabilities as Current or Non-current.	January 1, 2023 or after

Standard number or interpretation	Description	Effective date
Amendments to IAS (16) Property, Plant and Equipment	The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.	January 1, 2022 or after
Amendments to IAS (37) Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts—Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making.	January 1, 2022 or after

2-4 Summary of significant accounting policies

- **Basis of consolidation**

  - The consolidated financial statements comprise the financial statements of the parent company and Rawat Ammoun Tourism Investments Co. (subsidiary) which is 100% controlled by the company.
  - 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.

- **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
	%
Buildings	2
Kitchen machinery and equipment	15
Furniture and decorations	20
Apartment	2
Electronic devices	15
Solar energy system	5
Linens and accessories	20
Computer hardware and software	25
Office equipment	20
Vehicles	15

- 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.

- **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.

- **Intangible assets**

- Intangible assets are identifiable non-monetary assets without physical substance.
- Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses.
- Acquisition costs comprise the purchase price and other costs directly attributable to preparing the assets for their intended use.
- Amortization charge is recognized as loss, on a straight-line basis over the following useful lives of intangible assets.
- The estimated useful lives are reviewed at each financial year-end, with the effect of any changes in estimate being accounted for on a prospective basis.
- The carrying values of intangible assets 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, impairment loss is calculated in accordance with impairment of assets policy.

- **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.

- **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.

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

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 to either 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 expected credit losses 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 recognizers 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 entitys 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.

- **Basic earnings per share from loss or profit**

  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.

- **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.
  - Revenue is reduced for amount of any trade discounts and volume rebates allowed by the entity.

Rendering of service

Revenue resulting from the contract of service providing was recognized by referring to the percentage of operation at the date of financial statement.

Dividend and interest revenue

- Dividend revenue from investments is recognized when the shareholder's right to receive payment is established.
- Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

- 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.

- Foreign currencies

- Transactions in currencies other than the functional currency (foreign currencies) are converted according to the exchange rates prevailing on the date of the transactions.
- In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the statement date (closing rate). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.
- Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise.

- 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. Property and equipment

2020	Lands	Buildings (*)	Kitchen machinery and equipment	Furniture and decorations	Apartment	Electronic devices	Solar energy system	Linens and accessories	Computer hardware and software	Office equipment	Vehicles	Project under construction	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Cost													
Balance - beginning of year	2,000,000	2,978,189	286,393	299,145	260,000	119,921	-	29,195	25,913	2,563	11,550	-	6,012,869
Additions	-	27,244	3,591	1,416	-	8,492	29,350	-	-	-	-	17,880	87,973
Balance - end of year	2,000,000	3,005,433	289,984	300,561	260,000	128,413	29,350	29,195	25,913	2,563	11,550	17,880	6,100,842
Accumulated depreciation													
Balance - beginning of year	-	-	-	66,467	57,258	-	-	-	-	-	11,549	-	135,274
Depreciation	-	60,049	43,498	35,114	5,200	19,262	-	5,839	6,478	512	-	-	175,952
Balance - end of year	-	60,049	43,498	101,581	62,458	19,262	-	5,839	6,478	512	11,549	-	311,226
Net	2,000,000	2,945,384	246,486	198,980	197,542	109,151	29,350	23,356	19,435	2,051	1	17,880	5,789,616
2019													
Cost													
Balance - beginning of year	-	-	-	66,468	260,000	-	-	-	-	-	11,550	5,282,933	5,620,951
Additions	-	-	-	-	-	-	-	-	-	-	-	408,976	408,976
Disposals	2,000,000	2,978,189	286,393	232,677	-	119,921	-	29,195	25,913	2,563	-	(5,674,851)	-
Transferred to intangible asset	-	-	-	-	-	-	-	-	-	-	-	(17,058)	(17,058)
Balance - end of year	2,000,000	2,978,189	286,393	299,145	260,000	119,921	-	29,195	25,913	2,563	11,550	-	6,012,869
Accumulated depreciation													
Balance - beginning of year	-	-	-	66,467	52,058	-	-	-	-	-	11,549	-	130,074
Depreciation	-	-	-	-	5,200	-	-	-	-	-	-	-	5,200
Balance - end of year	-	-	-	66,467	57,258	-	-	-	-	-	11,549	-	135,274
Net	2,000,000	2,978,189	286,393	232,678	202,742	119,921	-	29,195	25,913	2,563	1	-	5,877,595

(*) The building items mentioned above includes finance costs amounted JD 29,615 as at December 31, 2020.

4. Investment properties

The average market value of investment lands according to the assessment of real estate experts on January 19, 2021 and February 3, 2021 amounted to JD 804,023 with an increase of JD 136,766.

5. Intangible asset

	Website
2020	JD
Cost	
Balance - beginning of year	17,058
Amortization	(4,265)
Balance - end of year	**12,793**
2019	
Cost	
Transferred from project under construction	17,058
Balance - end of year	**17,058**

6. Aragen Biotechnology Co. receivable

On July 19, 2017, the decision of the Jury was issued on the case of annulment of sale agreement that was signed between Amoun International for Investments Co. and The Jordanian Pharmaceutical Manufacturing Co. which is related to the purchase of shares in Aragen Biotechnology Co on 2009. it was decided to terminate the contract retroactively and considering the agreement as if it was not, and restore the situation to what it was before contracting. According to the decision of annulment, The Jordanian Pharmaceutical Manufacturing Co. was obliged to return the agreed amount subject to the agreement to Amoun International for Investments Co. plus the material damage arising from the disruption of some of the agreement items, in addition to all the expenses of the case amounted to JD 3,871,313 (three million eight hundred seventy-one thousand three hundred thirteen Jordanian Dinars) plus 9% legal interest on the total amount awarded from the date of the legal warning till the complete payment. Knowing that this judgement is subject to appeal.

On October 25, 2018, a reconciliation agreement was signed between the company and the Jordanian Pharmaceutical Manufacturing Co. to pay the amount of JD 3,500,000, which represents the total amount due to Amoun International for Investments Co. on behalf of its share in the company and as a compensation for the accumulated losses incurred by Amoun International for Investments Co. during the previous years for its investment in the company. JD 500,000 was received upon signature and the remaining amount will be paid In 10 quarterly installments guaranteed by bills provided by the Jordanian Pharmaceutical Manufacturing Co. and also, guaranteed by Jordanian Islamic Bank, the first installment will be accrued on January 30, 2019 and the last installment will be accrued on April 30, 2021. Accordingly, Amoun International for Investments will waive its share in the company.

7. Financial assets at fair value through profit or loss

	2020	2019
	JD	JD
Balance - beginning of year	22,800	27,000
Change in fair value	(8,000)	(4,200)
Balance - end of year	**14,800**	**22,800**

8. Other debit balances

	2020	2019
	JD	JD
Prepaid to Income and Sales Tax Department	19,840	38,909
Prepaid expenses	16,790	22,284
Refundable deposit	14,390	14,390
Work advances	4,798	5,436
Prepaid to Social Security Corporation	3,117	531
Accrued interest revenue	2,305	-
Employees receivable	2,282	826
Other	270	-
Prepaid to suppliers, net (*)	-	8,004
Total	**63,792**	**90,380**

(*) Movement on prepaid to supplier during the year is as follows:

	2020	2019
	JD	JD
Prepaid to suppliers	3,510	11,514
Less: Allowance for expected credit losses (**)	(3,510)	(3,510)
Net	-	8,004

(**) Movement on allowance for expected credit losses on prepaid to suppliers during the year is as follows:

	2020	2019
	JD	JD
Balance - beginning of year	3,510	-
Provided during the year	-	3,510
Balance - end of year	3,510	3,510

9. Trade receivables

	2020	2019
	JD	JD
Trade receivables	69,235	60,500
Less :Allowance for expected credit losses (*)	(65,434)	(60,500)
Net	3,801	-

(*) Movement on allowance for expected credit losses during the year is as follows:

	2020	2019
	JD	JD
Balance - beginning of year	60,500	60,500
Provided during the year	4,934	-
Balance - end of year	65,434	60,500

10. Cash and cash equivalents

	2020	2019
	JD	JD
Deposit at bank	600,000	203,048
Current accounts at banks - Jordanian Dinar	312,850	66,039
Current account at bank - US Dollar	315	212
Cash on hand	180	1,632
Total	913,345	270,931

11. Statutory reserve

Parent Company - Public Shareholding Company

- 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 statuary reserve, and to rebuild it in accordance with the provisions of the law.

Subsidiary Company - Limited Liability Company

- Statutory reserve is allocated according to the Jordanian Companies Law by deducting 10% of the annual net profit until the reserve equals 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 statuary reserve, and to rebuild it in accordance with the provisions of the law.

12. Loan

This item represents the remaining amount of the loan provided by Capital Bank, the loan is payable under 42 equal monthly installments except for the last payment. The first payment was due on November 16, 2018 and the last will be due on March 16, 2023 the loan was granted by the financial position of the company.

13. Other credit balances

	2020	2019
	JD	JD
Accrued expenses	23,794	19,894
Judicial payable	21,256	21,256
Social security deposits	9,147	-
Unearned revenues	1,796	1,230
Unpaid accrued interest	914	-
Sales and Income Tax Department deposits	354	50
Due from former chairman of the board of directors	-	143,000
Other	-	3,611
Total	57,261	189,041

14. Hotel operating revenues

	2020	2019
	JD	JD
Rooms	181,481	8,733
Food and beverage	36,861	-
Banquet hall	7,184	-
Other	2,053	-
Total	**227,579**	**8,733**

15. Hotel operating expenses

	2020	2019
	JD	JD
Departments expenses (15/a)	164,194	89,296
Services expenses	47,873	9,637
Maintenance department expenses	21,052	7,396
Marketing expenses	18,997	-
Administative expenses (15/b)	85,931	112,330
Total	**338,047**	**218,659**

(15/a) Departments expenses

	2020	2019
	JD	JD
Rooms (*)	73,673	58,483
Food and beverage (**)	83,862	30,813
Banquet hall	489	-
Other	6,170	-
Total	**164,194**	**89,296**

(*) Rooms Cost

	2020	2019
	JD	JD
Salaries, wages and related benefits	30,412	34,666
Consumables	17,858	1,350
Agent commissions	6,143	468
Cleaning	4,709	2,000
Gust supplies	3,973	-
Health insurance	3,448	2,270
Social security contribution	3,211	5,410
Stationery and printing	2,732	8,691
Miscellaneous	614	192
Staff meals	493	-
Uniform	80	3,436
Total	73,673	58,483

(**) Food and beverage cost

	2020	2019
	JD	JD
Food and beverage	35,446	8,637
Salaries, wages and related benefits	35,123	14,775
Consumables	4,165	2,000
Health insurance	3,275	772
Social security contribution	3,126	1,366
Miscellaneous	1,387	100
Staff meals	358	-
Stationery and printing	351	963
Cleaning supplies	296	700
Gust supplies	292	-
Uniform	43	1,500
Total	**83,862**	**30,813**

(15/b) Administrative expenses

	2020	2019
	JD	JD
Governmental fees and licenses	35,208	82,965
Commissions	11,625	132
Safety and security	7,977	6,915
Penalties	7,767	8,055
Computers	6,267	-
Subscriptions	5,163	-
Miscellaneous	3,690	1,040
Communications	2,852	30
Insurance	2,392	-
Travel and transportation	1,013	-
Stationery and printing	938	-
Public relations	649	-
Banking	390	236
Website fees	-	6,036
Professional fees	-	4,500
Consumables	-	2,044
Hospitality and cleaning	-	377
Total	**85,931**	**112,330**

16. Administrative expenses

	2020	2019
	JD	JD
Salaries, wages and related benefits	52,599	15,360
Professional fees	13,700	15,617
Governmental fees and subscriptions	10,054	9,990
Social security contribution	9,429	2,052
Expected credit losses	4,934	3,510
Health insurance	4,604	-
General assembly meeting expense	3,515	2,341
Maintenance	2,301	4,368
Communication	2,135	2,317
Water and electricity	1,093	2,360
Vehicles expenses	1,057	892
Cleaning	703	943
Staff meal	502	-
Bank interests and commissions	216	154
Stationery and printings	162	173
Hospitality	146	228
Miscellaneous	120	620
Judicial expenses	-	160,344
Judicial obligation expense	-	143,000
Total	**107,270**	**364,269**

17. Basic loss per share

	2020	2019
	JD	JD
Loss	(396,069)	(599,339)
Weighted average number of share	6,180,371	6,180,371
Basic loss per share	**JD (-/064)**	**JD (-/097)**

18. Accumulated losses for subsidiaries

The accumulated losses of Rawaat Ammon Company for Tourism Investments (limited liability) at the date of the statement of financial position amounted to JD 338,827 representing 226% of the company's capital.

Article No. (75) of the Companies Law No. (22) for the year 1997 and its amendments indicates that [should the Limited Liability 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 the losses in accordance with the accredited international accounting and auditing standards, provided that the total of the remaining losses does not exceed half of the Company's capital in both cases]. According to the future plan set by the company's management, the company will quench the accumulated losses in the partner's payable account during 2021.

19. Tax status

Parent

Sales and income tax status has not been settled for 2016, 2017, 2018 and 2019. According to the opinions of management and tax consultant, there is no need to take any provisions and the company will not have any future financial tax obligations.

Subsidiary

Sales and income tax status has been settled until 2018. According to the management and tax consultant's opinions, there is no need to take any provisions and the company will not have any future financial tax obligations.

20. 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.
- Most of foreign currency transactions are in USD, and JD exchange rate is fixed against USD.

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.

- The following table shows the sensitivity of profit or loss and equity to changes in interest rates received by the entity on its deposits with banks and on interest rates paid by the entity on borrowing from the banks:

As of December 31, 2020	Change in interest		Effect on profit (loss) and equity
	%		JD
Deposits at banks	0.5	±	3,000
Loan	0.5	±	1,455

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.
- 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:

As of December 31, 2020	Change in price		Effect on profit (loss) and equity
	%		JD
Financial assets at fair value through profit or loss	5	±	740

As of December 31, 2019	Change in price		Effect on profit (loss) and equity
	%		JD
Financial assets at fair value through profit or loss	5	±	1,140

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.
- Regularly, the credit ratings of debtors and the volume of transactions with those debtors during the year are monitored.
- Ongoing credit evaluation is performed on the financial condition of debtors, also adequate provisions for doubtful receivables is taken.
- 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:

	Less than a year		More than a year	
Description	2020	2019	2020	2019
Assets	JD	JD	JD	JD
Aragen Biotechnology Co. receivable	900,000	1,450,000	-	600,000
Financial assets at fair value through profit or loss	14,800	22,800	-	-
Other debit balances	47,002	60,092	-	-
Operator receivable	14,197	-	-	-
Trade receivables	3,801	-	-	-
Cash and cash equivalents	913,345	270,931	-	-
Total	1,893,145	1,803,823	-	600,000
Liabilities				
Loan	216,000	216,000	74,927	145,965
Other credit balances	55,465	187,811	-	-
Trade payables	190,253	207,786	-	-
Total	461,718	611,597	74,927	145,965

21. Financial statements for the subsidiary

The consolidated financial statements includes the financial statement of Rawat Amoun for Tourism Investments (subsidiary) and it is as follows:

Paid capital	Percentage of ownership	Total assets	Total liabilities	Accumulated losses
JD	%	JD	JD	JD
150,000	100	5,682,607	5,871,434	(338,827)

22. Fair value of financial instruments

- The entity shall classify 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).

As December 31, 2020	Levels	
	1	Total
Financial assets	JD	JD
Financial assets at fair value through profit or loss	14,800	**14,800**

23. Covid-19 effects

As a result of the outbreak of the new Corona Virus (COVID-19) in early 2020, its spread in several geographical areas around the world, including the Hashemite Kingdom of Jordan, and its impact on the world economy, the Jordanian Cabinet's decision of 17 March 2020 imposed a curfew law and suspended all business and economic activities in whole or in part until further notice, part of the Government's precautionary measures to combat the spread of the Corona Virus. Consequently, the majority of business activities in the Hashemite Kingdom of Jordan were affected by this decision. COVID-19 created uncertainty in the global economic environment.

In preparing the financial statements, management conducted an assessment of a company's viability as a continuous enterprise and of other risk management practices to manage potential disruptions to the business's operations and financial performance that may have been caused by an outbreak (COVID-19) by assessing the implications of the business's operations. As a result of the potential effects of the Corona virus, the management of the entity has taken forward information for at least the 12 months following the reporting period, both with regard to the negative effects of the virus on the functioning of the business process and the ability to repay its debts in the event that things return to normal within a reasonable period of time.

The entity examined the potential effects of current economic fluctuations in determining the amounts declared for the financial and non-financial assets of the entity, which represent the best management estimates based on observable information. Markets remain volatile and recorded amounts continue to be sensitive to market fluctuations.

These consequences have effects on the continuity of the company, future financial results, cash flows and its financial position. The company reduced a set of expenditures during the pandemic period to mitigate the effects of the Coronavirus, which was summarized by reducing the salaries of all employees by 36% for only one month from the ban period, in addition, to the company hired a certified real estate appraiser to re-evaluate the investment lands, and the result of the re-evaluation was an appreciation in the recoverable value of those lands by a value of JD 136,766 and an appreciation in the market from last year of JD 123,613.

As for the subsidiary company, it was excluded from the decisions issued by the government for some sectors, such as hotels sector, which the government used to quarantine people infected with the Coronavirus. Therefore, the hotel activity was not affected during the period of comprehensive ban because the Ministry of Health placed the infected people and those coming to the Hashemite Kingdom of Jordan in hotels for a period of more than two months. However, after the comprehensive ban period, the hotel's activity was significantly affected as a result of the cessation of foreign tourism activity, which forced the company to terminate a large number of employees and reduce the salaries of the remaining employees.

24. Reclassification

Some of 2019 balances has been reclassified to make them align with the classification used in 2020.