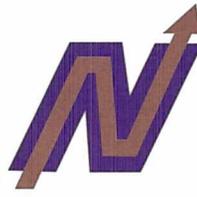


**Arab International Company for
Education and Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

**Consolidated condensed interim financial statements
as of Sep 30, 2023
(Reviewed not audited)**

Index

	<u>Page</u>
Independent auditors' report on review of consolidated condensed interim financial statements	1
Statement of consolidated condensed interim financial position	2-3
Statement of consolidated condensed interim of comprehensive income	4
Statement of consolidated condensed interim of change in owners' equity	5
Statement of consolidated condensed interim of cash flows	6-7
Notes to consolidated condensed interim financial statements	8-22



Report on the review of the consolidated condensed interim financial statements

To the Board of Directors of
The Arab International Company for
Education and Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim Consolidated financial statements of **The Arab International Company for Education and Investment– public shareholding company** which comprising , statement of consolidated condensed interim financial position as at September 30 , 2023, and statement of consolidated condensed interim of comprehensive income, statement of consolidated condensed interim of changes in owners' equity and statement of consolidated condensed interim of cash flows for the nine-month period ended September 30, 2023 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with IAS 34 – *Condensed interim Financial Reporting*. Our responsibility is to express a conclusion on these consolidated condensed interim consolidated 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 consolidated condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

Obeidat & alsalih Co.

Nabeel Moh'd Obeidat
License No. 877



Amman in
October 29 , 2023

**Arab International Company for
Education and Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of consolidated condensed interim financial position
as of September 30 , 2023 (reviewed not audited)**

	Note	30-Sep-2023	31-Dec-2022
<u>Assets</u>		JD	JD
<u>Non - current assets</u>		(Reviewed)	(Audited)
Investments in associates	6	49,465,052	50,213,591
Investment in subsidiary - under foundation	7	550	-
Property, plant & equipments - net	8	27,538,922	28,074,468
Projects under construction		6,512,141	3,279,575
Intangible assets - net		8,419	10,439
Cheques under collection -long term	9	14,503	10,500
Financial assets at fair value through comprehensive income st.	10	106,568	89,311
The right to use assets	11	55,208	-
Total non - current assets		<u>83,701,363</u>	<u>81,677,884</u>
<u>Current assets</u>			
Cash on hand and at banks		5,721,518	759,904
Students receivable - net	12	947,413	1,769,260
Cheques under collection - short term	9	223,081	131,307
Due from related parties - net	23 A	2,458,155	1,467,953
Financial assets at fair value through income statement	13	438,255	417,039
Medical and non-medical supplies warehouse		855,767	409,534
Other debit balances - net		6,099,222	2,338,566
Total current assets		<u>16,743,411</u>	<u>7,293,563</u>
Total assets		<u>100,444,774</u>	<u>88,971,447</u>

The accompanying notes form from (1) To (26) is an integral part of these statements

**Arab International Company for
Education and Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Follow - statement of consolidated condensed interim financial position
as of September 30 , 2023 (reviewed not audited)**

	Note	30-Sep-2023	31-Dec-2022
<u>Owners' equity and liabilities</u>		JD	JD
<u>Owners' equity</u>		(Reviewed)	(Audited)
Paid up capital		40,500,000	40,500,000
Statutory reserve		10,125,000	10,125,000
Fair value reserve		1,669,439	1,661,577
Retained earnings	14	20,755,960	25,334,819
Profit for the period		811,975	-
Total owners' equity due to shareholders		73,862,374	77,621,396
Minority interests		2,135	-
Total owners' equity		73,864,509	77,621,396
<u>Non-current liabilities</u>			
Provision for end of service indemnity	15	399,789	399,789
Deffered cheques - long term	16	49,408	36,232
Rent contracts' liabilities - long term	11	32,288	-
Total non-current liabilities		481,485	436,021
<u>Current liabilities</u>			
Banks overdraft	18	9,068,739	206,690
Loans - short term	17	6,826,219	3,572,283
Accounts payable		447,801	479,454
Rent contracts' liabilities - short term	11	25,262	-
Deffered cheques - short term	16	61,620	249,233
Due to related parties	23 B	356,709	135,191
Unearned revenues		6,867,482	3,028,217
Students refundable deposits		261,968	288,158
Income tax provision	19	-	741,007
Other credit balances		2,182,979	2,213,797
Total current liabilities		26,098,779	10,914,030
Total owners' equity and liabilities		100,444,774	88,971,447

The accompanying notes form from (1) To (26) is an integral part of these statements

Arab International Company for

Education and Investment

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Statement of condensed consolidated interim of comprehensive income

for the nine months ended september 30, 2023 (reviewed not audied)

	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)
Revenues		13,935,720	12,365,521	3,063,922	2,848,090
Operating expenses		(12,532,527)	(10,940,479)	(3,899,847)	(3,480,538)
Gross profit margin		1,403,193	1,425,042	(835,925)	(632,448)
General & administrative expenses		(683,807)	(680,783)	(231,618)	(228,984)
Company's share of associates' profit	6 B,C	156,177	475,793	277,889	(183,479)
Finance expenses		(422,582)	(165,244)	(298,688)	(64,324)
Impairment debts	12C	(87,754)	(100,773)	-	-
Returns from impairment of debts		198,221	-	198,221	-
Judicial provision		(203,405)	-	(3,405)	-
Other revenues		667,478	601,628	269,774	330,247
Profit for the period before tax		1,027,521	1,555,663	(623,752)	(778,988)
Income tax	19	(214,411)	(240,858)	306,116	364,246
Profit for the period		813,110	1,314,805	(317,636)	(414,742)
Due to:					
Shareholders		811,975	1,314,805	(317,636)	(414,742)
Minority interests		1,135	-	1,135	-
Total		813,110	1,314,805	(317,636)	(414,742)
Add: other comprehensive income items					
Net change in fair value of financial assets through comprehensive income and associates		(73,800)	(592,632)	785,126	449,031
Unrealized gains on financial assets at fair value through income		21,216	-	21,216	(113,507)
Gains from selling financial assets - associates		11,986	3,415	(37,328)	1,561
Total comprehensive income for the period		772,512	725,588	452,513	(77,657)
Due to:					
Shareholders		771,377	-	452,513	(77,657)
Minority interests		1,135	-	1,135	-
Total		772,512	725,588	453,648	(77,657)
		Fils/Dinar	Fils/Dinar	Fils/Dinar	Fils/Dinar
Basic and diluted earning per share	20	0.020	0.032	(0.008)	(0.013)

The accompanying notes form from (1) To (26) is an integral part of these statements

Arab International Company for
Education and Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of consolidated condensed interim of changes in owners' equity
for the nine months ended september 30, 2023 (reviewed not audied)

Description	Capital	Statutory reserve	Fair value reserve	Shares owned by subsidiary	Retained earnings		Profit of the period		Total retained earnings	Minority interests	Total
					Realized	Unrealized	Realized	Unrealized			
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
For the nine months ended september 30, 2023											
Balance as of January 1, 2023 - audited	40,500,000	10,125,000	1,661,577	12,699,532	12,635,287	-	-	25,334,819	77,621,396	-	77,621,396
Expenses and income tax of previous years	-	-	-	(480,399)	-	-	-	(480,399)	(480,399)	-	(480,399)
Adjusted opening balances	40,500,000	10,125,000	1,661,577	12,219,133	12,635,287	-	-	24,854,420	77,140,997	-	77,140,997
Profit for the period after tax	-	-	-	-	-	811,975	-	811,975	811,975	1,135	813,110
Fair value reserve	-	-	(73,800)	-	-	-	-	-	(73,800)	-	(73,800)
Transferred from fair value reserve to retained earnings	-	-	81,662	(81,662)	-	-	-	-	-	-	-
Unrealized gains on financial assets at fair value through income	-	-	-	-	21,216	-	-	21,216	-	-	21,216
Gains from selling financial assets - associates	-	-	-	11,986	-	-	-	11,986	11,986	-	11,986
Total comprehensive income	-	-	7,862	(69,676)	21,216	811,975	-	845,177	750,161	1,135	772,512
Minority interests	-	-	0	-	-	-	-	-	-	1,000	1,000
Dividends paid to shareholders (note 13)	-	-	0	(4,050,000)	-	-	-	(4,050,000)	(4,050,000)	-	(4,050,000)
Realized profits distributed from affiliates (5 c)	-	-	-	339,958	(339,958)	-	-	-	-	-	-
Balance as of september 30, 2023 - reviewed	40,500,000	10,125,000	1,669,439	8,439,415	12,316,545	811,975	-	21,649,597	73,841,158	2,135	73,864,509
For the nine months ended september 30, 2022											
Balance as of January 1, 2022 - audited	40,500,000	10,125,000	1,705,628	13,849,459	12,447,092	-	-	26,296,551	78,627,179	-	78,627,179
(Expenses) Previous years	-	-	-	(26,107)	-	-	(45,289)	(71,396)	(71,396)	-	(71,396)
Adjusted opening balances	40,500,000	10,125,000	1,705,628	13,823,352	12,447,092	-	(45,289)	26,225,155	78,555,783	-	78,555,783
Profit for the period after tax	-	-	-	-	-	581,402	733,403	1,314,805	1,314,805	-	1,314,805
Fair value reserve	-	-	(592,632)	-	-	-	-	-	(592,632)	-	(592,632)
Transferred from fair value reserve to retained earnings	-	-	300,000	(300,000)	-	-	-	(300,000)	-	-	-
Gains from selling financial assets - associates	-	-	-	-	3,415	-	-	3,415	3,415	-	3,415
Total comprehensive income	-	-	(292,632)	(300,000)	3,415	581,402	733,403	1,018,220	725,588	-	725,588
Change in the fair value of financial assets through income	-	-	-	-	30,764	-	-	30,764	30,764	-	30,764
Dividends paid to shareholders	-	-	-	(4,050,000)	-	-	-	(4,050,000)	(4,050,000)	-	(4,050,000)
Earned dividends from associates	-	-	-	194,262	(194,262)	-	-	-	-	-	-
Balance as of september 30, 2022 - reviewed	40,500,000	10,125,000	1,412,996	9,667,614	12,287,009	581,402	688,114	23,224,139	75,262,135	-	75,262,135

* According to the instructions of the Securities Commission, it is prohibited to dispose of the balance of the fair value reserve of financial assets and the balance of unrealized profits by distribution to the company's shareholders, capitalization, amortization of losses or any other form of disposal.

The accompanying notes form from (1) To (25) is an integral part of these statements

**Arab International Company for
Education and Investment**
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of consolidated condensed interim of cash flows
for the nine months ended september 30, 2023 (reviewed not audied)

	<u>Note</u>	<u>30-Sep-2023</u> JD	<u>30-Sep-2022</u> JD
<u>Cash flows from operating activities</u>		(Reviewed)	(Reviewed)
Profit for the period before tax		1,027,521	1,555,663
Depreciation & amortization		1,443,247	1,399,121
Depreciation of the right to use assets	11	27,604	22,042
Interests on rents contracts liabilities		7,453	704
Company's share of associates (profit) loss	6 B	(156,177)	(475,793)
Capital (gains)		(390)	2,001
Impairment debts	12c	87,754	100,773
Returns from impairment of debts		(198,221)	-
Expenses and income tax of previous years		-	(26,107)
Finance expenses		422,582	165,244
Operating income before changes in working capital		2,661,373	2,743,648
<u>(Increase) decrease in current assets</u>			
Accounts receivable & cheques under collection		946,881	924,581
Due from related parties		(990,202)	4,332,527
Supplies warehouse and other		(446,233)	1,320
Other debit balances		(3,760,656)	(242,888)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable & deffered cheques		(206,090)	347,993
Due to related parties		221,518	260,042
Unearned revenues		3,839,265	3,877,278
Students refundable deposits		(26,190)	74,531
Other credit balances		(30,818)	(1,187,286)
Net cash provided from operating activities befor paid tax		2,208,848	11,131,746
Paid tax	19	(1,061,602)	(1,200,081)
Net cash provided from operating activities		1,147,246	9,931,665

The accompanying notes form from (1) To (26) is an integral part of these statements

**Arab International Company for
Education and Investment**
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Follow - statement of consolidated condensed interim of cash flows
for the nine months ended september 30, 2023 (reviewed not audied)

	<u>Note</u>	<u>30-Sep-2023</u> JD (Reviewed)	<u>30-Sep-2022</u> JD (Reviewed)
<u>Cash flows from investing activities</u>			
Acquisitions of property , plant & equipments	8	(909,643)	(271,481)
Receipts from sales of prperty , plant & equipments		4,346	1,534
Acquisitions of projects under construction		(3,232,566)	(148,698)
Dividends received from associates		339,958	194,263
Acquisitions to establish a subsidiary		(550)	-
Investing in a subsidiary		-	-
Receipts from financial assets through comprehensive income		-	18,239
Net cash (used in) investing activities		<u>(3,798,455)</u>	<u>(206,143)</u>
<u>Cash flows from financing activities</u>			
Banks overdraft		8,862,049	(4,982,110)
Loans		3,253,936	(501,284)
Dividends paid to shareholders		(4,050,000)	(4,050,000)
Rent contracts liabilities payments	11	(32,715)	(16,357)
Finance expenses		(422,582)	(165,244)
Minority interests		2,135	-
Net cash provided from (used in) financing activities		<u>7,612,823</u>	<u>(9,714,995)</u>
Net increase (dcrease) in cash		<u>4,961,614</u>	<u>10,527</u>
Cash on hand and at banks at beginning of period		759,904	809,206
Cash on hand and at banks at end of period		<u><u>5,721,518</u></u>	<u><u>819,733</u></u>

The accompanying notes form from (1) To (26) is an integral part of these statements

Arab International Company for

Education and Investment

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the consolidated condensed interim financial statements - reviewed not audited

1- Company's registration and objectives

The **Arab International Company For Education And Investment** was established & registered as a public shareholding company under number (208) on **November 20, 1991** , the company operates its educational activities through the **Applied Science University** , which started teaching as of **October 13, 1991**.

One of company's main objectives is to found and establish a private university to accommodate students from Jordan and abroad and prepare them as specialists at the university level in the technological fields mainly inlaid with human and social studies that can contribute to meet the needs of the Kingdom and neighbouring Arab countries .

It also aims to establish a number of centers and institutes for the rehabilitation of students enrolled to a leading positions in various scientific , training and performance fields .

The company may, in order to achieve its objectives directly , carry out all the investment activities required by its business and its interest in selling, buying, owning, brokering , lending , borrowing , pledging and lending . The company may also have an interest to participate in any way in the bodies and institutions that cooperate to achieve its objectives in The Hashemite Kingdom of Jordan or outside .

The condensed interim financial statements were approved by the board of directors at its meeting held on **October 29, 2023**, these financial statements aren't subject to the approval of the general assembly of shareholders .

2- Basis of preparation of interim financial statements

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

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

The consolidated 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 .

**Arab International Company for
Education and Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

Notes to the consolidated condensed interim financial statements - reviewed not audited

3- Use of estimates

The preparation of the condensed 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.

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 condensed interim 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 condensed interim 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.

**Arab International Company for
Education and Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

Notes to the consolidated condensed interim financial statements - reviewed not audited

5- Basis of consolidation of the financial statements

- The consolidated financial statements consist of assets , liabilities , revenues & expnses of **The Arab International Company for Education and Investments** and **tow** subsidiaries as follows :

<u>Company's name</u>	<u>Legal form</u>	<u>Date of control</u>	<u>Capital</u>	<u>Ownership rate</u>	<u>Company's share of subsidiary's (loss)</u>	<u>Investment's net book value</u>
		JD	JD	%	JD	JD
Modern University of Jordan Medical Company	L.L.C	December 22, 2020	50,000	98	55,594	305,876
The Hardworking Student Company for Stationery	L.L.C	February 23, 2023	1,000	55	-	-

- Summary for Subsidiary's assets & liabilities & revenues & (loss) :

<u>Company's name</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>(loss) for the period</u>
	JD	JD	JD	JD
Modern University of Jordan Medical Company	5,113,887	4,750,833	69,542	56,729
The Hardworking Student Company for Stationery	-	-	-	-

Pursuant to the meeting of the Board of Directors and the Monegador on July 30, 2023, it was decided as follows:

- The Board of Directors decided that the Arab International Company for Education and Investment sold 42,000 shares of Ibn Al-Haytham Hospital Company to the Arab International Factories Company for Food and Investment to become Ibn Al-Haytham Hospital Company an allied company.
- The Board of Directors decided that the Arab International Company for Education and Investment will sell 1,000 shares of its shares in the Modern Medical University of Jordan Company to the Arab International Factories Company for Food and Investment at a rate of one dinar for each share, bringing the total to 1,000 dinars, bringing the Arab International Company for Education and Investment to 98%.

Control realized when company has ability of control the financial and operation policies for subsidiaries for obtained benifets from its activities .

Subsidiaries' income results is being consolidated in statement of consolidated income from date of control up to stop that control on subsidiaries when the actual control on subsidiaries move to company or from company .

The financial statements for the mother company and subsidiaries are prepared for the period of the same accounting policies which used in the mother company (The Arab International Company for Education and Investments) , if subsidiary used differnet policies some adjusting must made on its financial statements to be applicable to the policies used in the mother company .

Minority interests represents part non owned by company from subsidiaries' owner's equity , minority interests stated in net company's assets as a separated item from shares owner's equity of the company .

**Arab International Company for
Education and Investment**
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Notes to the consolidated condensed interim financial statements - reviewed not audited

6- **Investments in associates**

A. This item consists of :

	<u>Number of shares</u>	<u>Ownership rate</u>	<u>Market value</u>	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	Share	%	JD	JD	JD
				(Reviewed)	(Audited)
<u>National</u>					
<u>Public shareholding companies (listed)</u>					
First Finance Co.	8,062,863	23	4,837,718	11,009,645	10,813,952
Jordanian Real Estate Co. for Development ***	5,582,601	16.181	29,587,789	5,790,528	5,735,385
Contempro Co. for Housing projects ***	638,924	10.648	447,311	737,645	666,172
Ibn al-haitham hospital	9,978,123	49.89	11,574,623	8,175,779	9,282,984
Total			46,447,441	25,713,597	26,498,493
<u>Limited liability companies (unlisted)</u>					
Inernational Co. for Medical Investments	1,127,415	48.167	-	907,789	885,341
Arab Int'l Food & Factories & Investments Co.	4,856,545	46.252	-	10,741,906	11,081,865
Ettihad Schools Co.	6,246,489	41.643	-	7,761,220	7,396,959
Alomana' for Investment & portfolio management	4,399,091	48.878	-	4,039,496	4,039,495
Trans World Information Technology Co.	45,810	44.911	-	300,544	310,938
Applied Energy Co. *	100,000	40	-	-	-
Jordanian Consultative Center for Administrative Development & Capacity Building **	500	50	-	500	500
Total			-	23,751,455	23,715,098
Fair value			-	49,465,052	50,213,591

* The company's share of associates business results is recorded, and the record stops when the investment's value become zero (in the company's records (the net equity of associate as of the last audited financial statements was negative)).

** The investments representative at cost according to not issueing financial statements.

*** The investments were classified above as associates due to the presence of indicators from the investor in influencing the financial and operating decisions of these companies.

**Arab International Company for
Education and Investment**
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Notes to the consolidated condensed interim financial statements - reviewed not audited

6- Investments in associates - follow

B. The following summary of assets, liabilities, revenues and companys' share of associates P/L :

	Activity	assets JD	Liabilities JD	Revenues JD	Companys' share of associates P/L JD
<u>National</u>					
<u>Public shareholding companies (listed)</u>					
First Finance Co.	Finance	51,204,051	3,903,690	2,705,888	218,073
Jordanian Real Estate Co. for Development	Real-estate	37,621,193	1,836,167	807,289	56,419
Contempro Co. for Housing prjects	Real-estate	7,207,324	280,427	832,289	25,941
Ibn al-haitham hospital	Medical	30,948,886	12,663,883	8,777,752	(395,635)
Total		96,032,568	6,020,284	4,345,466	(95,202)
<u>Limited liability companies (unlisted)</u>					
Inernational Co. for Medical Investments	Trade	2,484,495	511,597	42,138	(7,668)
Arab Int'l Food & Factories & Investments Co.	Industry	21,859,907	106,559	-	(21,636)
Ettihad Schools Co.	Education	-	-	-	195,683
Alomana' for Investment & portfolio management	Brokerage	10,400,236	4,152,507	326,111	80,185
Trans World Information Technology Co. *	Programing	671,481	2,298	15,511	4,815
Applied Energy Co.*	Renewable energy	-	-	-	-
Jordanian Consultative Center for Administrative Development & Capacity Building *	Trainig	-	-	-	-
Total		35,416,119	4,772,961	383,760	251,379
Total		131,448,687	10,793,245	4,729,226	156,177

* Financial information are not available according to not issueing interim financial statements .

**Arab International Company for
Education and Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

Notes to the consolidated condensed interim financial statements - reviewed not audited

6- Follow - Investment in associates

C. Transaction of investment in associates during the period represents of :

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	50,213,591	50,503,531
Company's share of associates profit	156,177	363,767
Net changes in company's share of fair value	(96,345)	(449,336)
Dividends received from associates	(339,958)	(194,263)
Expenses and income tax for previous years	(480,399)	(6,744)
Associates impairment	-	(40,000)
Gains from selling financial assets - associates companies	11,986	2,525
Company's share of changes in fair value for financial assets through income	-	13,224
Company's share of transferred from fair value reserve to retained earnings	-	(19,113)
Acquisitions of associates investment	-	40,000
Balance ending of the period / year	<u>49,465,052</u>	<u>50,213,591</u>

D. For purposes of company's membership in the associates board of directors and other purposes for Security Depository Center , the number of share reserved as follows:

		<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	No. of shares	Market Value	
	Share	JD	JD
		(Reviewed)	(Audited)
First Finance Co.	50,000	26,500	29,000
Jordanian Real Estate Co. for Development	5,000	4,100	2,650
Total		<u>30,600</u>	<u>31,650</u>

7- Investment in subsidiary - under foundation

A. This Item Consists of :

	Ownerity rate	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	%	JD	JD
		(Reviewed)	(Audited)
<u>National</u>			
<u>Limited liability companies (unlisted)</u>			
The Hardworking Student Company for Stationery	55	550	-
Total		<u>550</u>	<u>-</u>

B. There is no financial information because the interim financial statements have not been issued, since the company was incorporated on **February 23, 2023**.

**Arab International Company for
Education and Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

Notes to the consolidated condensed interim financial statements - reviewed not audited

8- **Property , plant & equipments - Net**

A. This item consists of the following :

	Lands	Buildings & constructions	Laboratory equipment & office machines	Furniture & fixtures	Scientific research instrument - solar energy	Cars & buses	Books & periodicals	Tools & equipments	Laboratory equipments	Educational & clarification tools	Power plant	Others	Irrigation networks	Parking	Leasehold improvements	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Cost																
Balance beginning of the period	10,145,305	41,892,757	15,065,212	4,607,873	2,984,405	2,762,144	3,341,158	292,859	198,071	325,636	151,191	55,752	20,582	112,828	54,050	82,009,923
Additions	-	96,204	478,351	66,231	1,916	258,245	8,596	100	-	-	-	-	-	-	-	909,643
Disposals	-	-	(5,031)	-	-	-	-	-	-	-	-	-	-	-	-	(5,031)
Balance ending of the period	10,145,305	41,988,961	15,538,532	4,674,104	2,986,321	3,020,389	3,349,754	292,959	198,071	325,636	151,191	55,752	20,582	112,828	54,050	82,914,535
Accumulated depreciations																
Balance beginning of the period	-	27,332,195	13,839,128	4,473,906	1,944,898	2,559,293	2,718,344	266,143	159,508	324,958	151,184	54,283	15,104	74,791	21,620	53,935,355
Depreciations	-	755,070	297,405	49,754	208,913	43,179	45,139	5,441	14,210	37	-	455	823	12,693	8,108	1,441,227
Disposals	-	-	(1,069)	-	-	-	-	-	-	-	-	-	-	-	-	(1,069)
Balance ending of the period	-	28,087,265	14,135,464	4,523,660	2,153,811	2,602,472	2,763,483	271,584	173,718	324,995	151,184	54,738	15,927	87,484	29,728	55,375,513
Book value as of September 30, 2023 (reviewed)	10,145,305	13,901,696	1,403,068	150,444	832,510	417,917	586,271	21,375	24,353	641	7	1,014	4,655	25,344	24,322	27,538,922
Book value as of December 31, 2022 (audited)	10,145,305	14,560,562	1,226,084	133,967	1,039,507	202,851	622,814	26,716	38,563	678	7	1,469	5,478	38,037	32,430	28,074,468

B. Cost of depreciated property , plant & equipments & still in use JD **42,813,084** as of **September 30, 2023** (JD **42,729,363** as of **December 31, 2022**) .

Arab International Company for**Education and Investment****Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the consolidated condensed interim financial statements - reviewed not audited****9- Cheques under collection & notes receivable**

A. This Item Consists of :

	30-Sep-2023		31-Dec-2022	
	<u>Short term</u>	<u>Long term</u>	<u>Short term</u>	<u>Long term</u>
	JD	JD	JD	JD
	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Cheques under collection (9 B)	<u>223,081</u>	<u>14,503</u>	<u>131,307</u>	<u>10,500</u>

B. Cheques under collection maturity date extend to **May 1, 2025** .**10- Financial assets at fair value through comprehensive income statement**

This item consists of :

	30-Sep-2023	31-Dec-2022
	JD	JD
	(Reviewed)	(Audited)
<u>Local</u>		
<u>Public Shareholding Companies (listed)</u>		
Financial assets portfolio	106,568	89,311
Fair value	<u>106,568</u>	<u>89,311</u>

11- The right to use assets & rent contracts liabilitiesA. **The movement of the right to use assets & rent contracts liabilities during the period as follow :**

	<u>The right to use assets</u>	<u>Rent contracts' liabilities</u>
	JD	JD
	(Reviewed)	(Audited)
Additions for the period	82,812	82,812
Depreciation of the right to use assets	(27,604)	-
Interests on rents contracts liabilities	-	7,453
Rent contracts liabilities payments	-	(32,715)
Balance ending of the period / year	<u>55,208</u>	<u>57,550</u>

**Arab International Company for
Education and Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

Notes to the consolidated condensed interim financial statements - reviewed not audited

B. Rent contracts liabilities classification

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Rent contracts liabilities - short term	25,262	-
Rent contracts liabilities - long term	32,288	-
Total	<u>57,550</u>	<u>-</u>

12- Accounts receivable - net

A. This Item Consists of :

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Students receivable	2,722,072	3,654,386
Deduct: due to doctors and companies (note 12 B)	(1,774,659)	(1,885,126)
Net	<u>947,413</u>	<u>1,769,260</u>

B. The movement of impairment debts 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	1,885,126	1,885,126
Additions for the period/year	87,754	-
Disposals for the period / year (closing debts to debts)	(198,221)	-
Balance ending of the period / year	<u>1,774,659</u>	<u>1,885,126</u>

13- Financial assets at fair value through income statement

This item consists of :

	Number of shares	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	Share	JD	JD
		(Reviewed)	(Audited)
<u>Local</u>			
<u>Public shareholding companies (listed)</u>			
Al-Isra for education and investment Co.	106,081	413,716	392,500
<u>Public shareholding companies (un-listed)</u>			
First national vegetable oil industries Co.	350,575	24,539	24,539
Fair value		<u>438,255</u>	<u>417,039</u>

**Arab International Company for
Education and Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

Notes to the consolidated condensed interim financial statements - reviewed not audited

14- **Retained earnings**

This item consists of :

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	25,334,819	26,296,551
Revenues and income tax for previous years	(480,399)	(296,496)
Adjusted opening balances	24,854,420	26,000,055
Profit for the year after tax	-	3,746,327
Transferred from fair value reserve to retained earnings	(81,662)	(418,684)
Gains from selling financial assets - associates companies	11,986	2,525
Changes in fair value for financial assets through income	21,216	54,596
Dividends paid to shareholders *	(4,050,000)	(4,050,000)
Balance ending of the period / year	20,755,960	25,334,819
<u>It's distributed as follows:</u>		
Retained earnings from realized profit	8,099,457	12,699,532
Retained earnings from unrealized profit	12,656,503	12,635,287
Retained earnings at ending of the year	20,755,960	25,334,819

* The General Assembly of Shareholders decided in its meeting held on 17 April 2023 to approve the distribution of cash dividends to shareholders of 10% of the capital at a value of JOD 4,050,000 (at the separate level of the company and a value of JOD 4,050,000 (at the consolidated level of the company).

15- **End of service idemnity**

The movement of end of service idemnity 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	399,789	345,024
Additions for the period/year	-	54,765
Balance ending of the period / year	399,789	399,789

**Arab International Company for
Education and Investment**
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Notes to the consolidated condensed interim financial statements - reviewed not audited

16- **Deffered cheques**

A. This Item Consists of :

	<u>30-Sep-2023</u> JD (Reviewed)	<u>31-Dec-2022</u> JD (Audited)
Accrued & short term	61,620	249,233
Long term	49,408	36,232
Total	<u>111,028</u>	<u>285,465</u>

B. Deffered cheques maturity date extend to **June 12 , 2025** .

C. Post-dated cheques are the value of payments to the allied company (Applied Power Company) to pay part of the company's share in the renewable energy project included in projects under implementation, and others.

17- **Loans**

A. This Item Consists of :

	<u>30-Sep-2023</u> Long term JD (Reviewed)	<u>31-Dec-2022</u> Long term JD (Audited)
<u>Parent company</u>		
Al-Rajhi Bank (17 B)	6,826,219	3,572,283
Total	<u>6,826,219</u>	<u>3,572,283</u>

B. The parent company obtained a loan from Al Rajhi Bank during the year with a total value of 6,499,948 Jordanian dinars, in exchange for selling goods to the customer on term, the loans are due until May 16, 2024, and profits of 326,219 dinars were calculated for loans as deferred profits, and the loans were granted against the company's name.

18- **Banks overdraft**

A. This item consists of :

	<u>Facilities limit</u> JD	<u>Interest rate</u> %	<u>30-Sep-2023</u> JD (Reviewed)	<u>31-Dec-2022</u> JD (Audited)
<u>Parent company</u>				
Arab bank	3,250,000	10	4,040,879	196,836
Ittihad bank	5,000,000	9.75	5,027,860	9,854
Total			<u>9,068,739</u>	<u>206,690</u>

B. Arab Bank facilities are due on **May 31, 2024** for the parent company.

**Arab International Company for
Education And Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

Notes to the consolidated condensed interim financial statements - reviewed not audited

19- **Income tax provision**

A. **Transaction of income tax provision during the period represents of :**

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period/year	741,007	542,587
Tax of the period/year (Note 19 C)	214,411	1,398,501
Paid tax during the period/year	(1,061,602)	(1,200,081)
Balance at the end of the period / year (transferred to other accounts receivable)	<u>(106,184)</u>	<u>741,007</u>

- B. Income tax has been accepted for the parent company for the end of 2020, and self-assessment statements for income tax for 2021 and 2022 have been submitted and have not yet been reviewed by the Income and Sales Tax Department.

The income tax of the subsidiary company (Modern Medical University of Jordan Company) for the year 2021 was accepted within the sample system.

C. **The following is the distribution of income tax for the year:**

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
The parent company (Arab International Company for Education and Investment)	202,499	737,713
Subsidiary company (Jordan University Medical Company)	11,912	3,294
Total income tax	<u>214,411</u>	<u>741,007</u>

20- **Basic and diluted earning per share**

This item consists of :

	<u>30-Sep-2023</u>	<u>30-Jun-2022</u>
	JD	JD
Profit of the period after tax (JD)	811,975	1,314,805
Weighted average shares (share)	40,500,000	40,500,000
Basic and diluted earning per share	<u>0.020</u>	<u>0.032</u>

The diluted earning per share is equal to the basic earning per share .

Arab International Company for

Education And Investment

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the consolidated condensed interim financial statements - reviewed not audited

21- Contingent liabilities

At the date of financial statements there were contingent liabilities represented of bank guarantees as follows:

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Banks guarantees	1,231,858	1,191,808
Deduct: Banks' guarantees deposits	(123,286)	(119,280)
Total	<u>1,108,572</u>	<u>1,072,528</u>

22- Legal situation

There are cases filed by the parent company against others with a value of 1,004,020 Jordanian dinars, and they include cases filed against the Ministry of Higher Education and Scientific Research, and their number is (2), the subject of which is preventing a claim to pay an amount of 790,814 dinars, considering that this amount is in excess of the percentage allocated for the purposes of scientific research and dispatch for previous years, and the company must transfer it to the Scientific Research Fund, which is still pending before the Court of Appeal and Cassation.

There are cases filed by third parties against the parent company with a value of 158,158 Jordanian Dinar.

In the opinion of the legal advisor of the parent company, the outcome of these cases will be in favor of the company

23- Related parties transactions

Realated parties include key shareholders , key management personnel , key managers , associates and subsidiaries and controlled companies . The company's management has approved the pricing policies and terms of transactions with related parties.

Arab International Company for

Education And Investment

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the consolidated condensed interim financial statements - reviewed not audited

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

	Type of transaction	30-Sep-2023 JD (Reviewed)	31-Dec-2022 JD (Audited)
<u>Associates</u>			
Applied Energy Co.	Finance	2,227,772	1,291,430
Inernational Co. for Medical Investments	Exp. & insu.	139,671	150,151
Jordanian Consultative Center for Administrative Development & Capacity Building	Finance	86,500	86,500
Amana Company for Agricultural and Industrial Investments	Finance	33,917	33,917
Arab Int'l Food & Factories & Investments Co.	Exp. & insu.	8,107	6,569
Jordanian Real Estate Co. for Development	Exp. & insu.	1,636	-
Ettihad Schools Co.	Exp. & insu.	18,519	19,337
Alomana Company for Investment and Portfolio	Exp. & insu.	5,429	467
The Hardworking Student Company for Stationery	Finance	57,022	-
Total		2,578,573	1,588,371
Deduct : expected credit losses		(120,418)	(120,418)
Net		2,458,155	1,467,953

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

	Type of transaction	30-Sep-2023 JD (Reviewed)	31-Dec-2022 JD (Audited)
<u>Associates</u>			
Trans World Information Technology Co.	S. wares & insu.	88,542	88,542
Jordanian Real Estate Co. for Development	Expenses	-	14
Haman Real Estate Company	Rents	-	1,175
Ibn al-haitham hospital	Insurance	268,167	45,460
Total		356,709	135,191

Arab International Company for

Education And Investment

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the consolidated condensed interim financial statements - reviewed not audited

C. Details of related parties balances appear on statement of income

	Type of transaction	30-Sep-2023 JD	30-Jun-2022 JD
<u>Associates</u>			
Ibn al-haitham hospital	Health ins. Revenue:	208,296	119,011
Total		208,296	119,011

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

	30-Sep-2023 JD	30-Jun-2022 JD
Wages & other benefits	738,406	736,915

24- Risk management

The company is exposed in general to financial risks, credit risks, liquidity risks and market risks, 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**.

25- Subsequent events

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

26- 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.