

**Jordanian Expatriates Investment Holding Company**  
**Public Shareholding Company**  
**Condensed Interim Consolidated Financial Statements (Unaudited)**  
**31 March 2024**

**Jordanian Expatriates Investment Holding Company**  
**Public Shareholding Company**

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	<u>Pages</u>
- Report on review of condensed interim consolidated financial statements	2
- Interim consolidated statement of financial position	3
- Interim consolidated statement of comprehensive income	4
- Interim consolidated statement of changes in equity	5
- Interim consolidated statement of cash flows	6
- Notes to the condensed interim consolidated financial statements	7 - 10



**Report on Review of Condensed Interim Consolidated Financial Statements**

To The Board of Directors  
Jordanian Expatriates Investment Holding Company  
Public Shareholding Company  
Amman - Jordan

**Introduction**

We have reviewed the accompanying condensed interim consolidated financial statements of Jordanian Expatriates Investment Holding Company (PLC), comprising the interim consolidated statement of financial position as at 31 March 2024 and the related interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the three-months period then ended and the notes about condensed interim consolidated financial statements. Management is responsible for the preparation and presentation of this condensed interim consolidated financial statement in accordance with International Accounting Standard number (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim consolidated financial statements based on our review.

**Scope of Review**


We conducted our review in accordance with the International Standard on Review Engagements number (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim consolidated financial statement 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard number (34) "Interim Financial Reporting".

24 April 2024  
Amman - Jordan



  
**Arab Professionals**  
**Ibrahim Hammoudeh**  
**License No. (606)**

**Jordanian Expatriates Investment Holding Company**  
**Public Shareholding Company**  
**Interim Consolidated Statement of Financial Position as at 31 March 2024**

(In Jordanian Dinar)

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
<b>Assets</b>		
Cash and cash equivalents	5,273,746	5,352,857
Financial assets at fair value through profit or loss	3,422,407	4,044,382
Brokerage receivables	24,948	21,853
Margin financing receivables	880,074	882,158
Brokers receivables	196,993	60,163
Settlement guarantee fund	89,000	89,000
Other current assets	269,495	170,337
Financial assets at fair value through other comprehensive income	3,933,732	3,933,732
Financial assets at amortized cost	1,223,848	1,228,127
Investment property	1,963,552	1,963,552
Property and equipment	15,912	17,624
Projects under construction	961,109	933,982
Brokerage license	200,000	200,000
<b>Total assets</b>	<b>18,454,816</b>	<b>18,897,767</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Brokerage payables	386,485	216,734
Amounts due to related parties	2,611	25,213
Other current liabilities	753,083	345,440
<b>Total liabilities</b>	<b>1,142,179</b>	<b>587,387</b>
<b>Equity</b>		
Paid in capital	14,512,500	14,512,500
Additional paid in capital	105,986	105,986
Statutory reserve	2,542,950	2,542,950
Voluntary reserve	11,448	11,448
(Accumulated losses) Retained earnings	(504,467)	488,535
<b>Total shareholders' equity</b>	<b>16,668,417</b>	<b>17,661,419</b>
Non-controlling interests	644,220	648,961
<b>Total equity</b>	<b>17,312,637</b>	<b>18,310,380</b>
<b>Total liabilities and equity</b>	<b>18,454,816</b>	<b>18,897,767</b>

"The accompanying notes from (1) to (6) are an integral part of these condensed interim consolidated financial statements and read with review report"

**Jordanian Expatriates Investment Holding Company**  
**Public Shareholding Company**  
**Interim Consolidated Statement of Comprehensive Income**  
**For the Three Months Ended at 31 March 2024**

(In Jordanian Dinar)

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Gains from sale of financial assets at fair value through profit or loss	-	18,395
Changes in fair value of financial assets at fair value through profit or loss	(619,373)	(376,495)
Dividends income	88,940	25,074
Brokerage commissions	61,434	111,949
Interest income on margin financing accounts	4,632	4,056
Interest income from bank deposits	72,435	37,443
Interest income from financial assets at amortized cost	23,850	24,983
Administrative expenses	(110,599)	(104,540)
Marketing expenses	(17,242)	(30,365)
Depreciation	(2,242)	(2,124)
Provision for expected credit loss for receivables	(19,470)	(21,559)
Provision for expected credit loss for bonds	-	(25,000)
Legal expenses	(11,703)	-
Other expenses and revenues, net	(9,562)	(24,142)
<b>Loss for the period before income tax</b>	<b>(538,900)</b>	<b>(362,325)</b>
Income tax for the period	(9,649)	(14,077)
National Contribution tax for the period	(976)	(2,012)
Prior years income tax	(12,843)	-
<b>Total comprehensive loss for the period</b>	<b>(562,368)</b>	<b>(378,414)</b>
<b>Attributable to:</b>		
Owners of the parent	(557,627)	(379,829)
Non-controlling interests	(4,741)	1,415
	<b>(562,368)</b>	<b>(378,414)</b>
<b>Basic and diluted losses per share for the period</b>	<b>(0.038)</b>	<b>(0.026)</b>

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**Jordanian Expatriates Investment Holding Company**  
**Public Shareholding Company**  
**Interim Consolidated Statement of Changes in Equity For the Three Months Ended at 31 March 2024 (Unaudited)**  
**(In Jordanian Dinar)**

	<u>Paid-in capital</u>	<u>Additional paid in capital</u>	<u>Reserves</u>		<u>Accumulated losses</u>	<u>Net shareholders' equity</u>	<u>Non- controlling interests</u>	<u>Total equity</u>
			<u>Statutory</u>	<u>Voluntary</u>				
<b>Balance at 1 January 2024</b>	<b>14,512,500</b>	<b>105,986</b>	<b>2,542,950</b>	<b>11,448</b>	<b>488,535</b>	<b>17,661,419</b>	<b>648,961</b>	<b>18,310,380</b>
Paid dividends	-	-	-	-	(435,375)	(435,375)	-	(435,375)
Total comprehensive loss for the period	-	-	-	-	(557,627)	(557,627)	(4,741)	(562,368)
<b>Balance at 31 March 2024</b>	<b>14,512,500</b>	<b>105,986</b>	<b>2,542,950</b>	<b>11,448</b>	<b>(504,467)</b>	<b>16,668,417</b>	<b>644,220</b>	<b>17,312,637</b>
<b>Balance at 1 January 2023</b>	<b>14,512,500</b>	<b>105,986</b>	<b>2,401,062</b>	<b>11,448</b>	<b>(697,602)</b>	<b>16,333,394</b>	<b>644,370</b>	<b>16,977,764</b>
Total comprehensive loss for the period	-	-	-	-	(379,829)	(379,829)	1,415	(378,414)
<b>Balance at 31 March 2023</b>	<b>14,512,500</b>	<b>105,986</b>	<b>2,401,062</b>	<b>11,448</b>	<b>(1,077,431)</b>	<b>15,953,565</b>	<b>645,785</b>	<b>16,599,350</b>

\* Accumulated losses at 31 March 2024 don't include unrealized gains related to changes in fair value of financial assets at fair value through of profit or loss.

“The accompanying notes from (1) to (6) are an integral part of these condensed interim consolidated financial statements and read with review report”

**Jordanian Expatriates Investment Holding Company**  
**Public Shareholding Company**  
**Interim Consolidated Statement of Cash Flows**  
**For the Three Months Ended at 31 March 2024**

(In Jordanian Dinar)

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
<b>Operating activities</b>		
Loss for the period before income tax	(538,900)	(362,325)
Depreciation	2,242	2,124
Changes in fair value of financial assets at fair value through profit or loss	619,373	376,495
Gains from sale of financial assets at amortized cost	-	(2,575)
Provision for expected credit loss for receivables	19,470	21,559
Provision for expected credit loss for bonds	-	25,000
<b>Changes in working capital</b>		
Financial assets at fair value through profit or loss	2,602	44,290
Brokerage receivables	154,079	306,115
Margin financing receivables	(4,809)	(135,156)
Other current assets	(88,926)	(15,611)
Brokers payables	(136,830)	(68,111)
Amounts due to related parties	(22,602)	(18,121)
Other current liabilities	(38,357)	(28,911)
Paid income tax	(23,075)	-
<b>Net cash flows (used in) from operating activities</b>	<u>(55,733)</u>	<u>144,773</u>
<b>Investing activities</b>		
Financial assets measured at amortized cost	4,279	(5,720)
Investment property	-	(42,797)
Property and equipment	(530)	(421)
Projects under construction	(27,127)	-
<b>Net cash flows used in investing activities</b>	<u>(23,378)</u>	<u>(48,938)</u>
<b>Changes in cash and cash equivalents</b>	(79,111)	95,835
Cash and cash equivalents at beginning of the year	<u>5,352,857</u>	<u>4,099,214</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>5,273,746</u></u>	<u><u>4,195,049</u></u>

"The accompanying notes from (1) to (6) are an integral part of these condensed interim consolidated financial statements and read with review report"

**Jordanian Expatriates Investment Holding Company**  
**Public Shareholding Company**  
**Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**  
**31 March 2024**  
**(In Jordanian Dinar)**

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**1 . General**

**Jordanian Expatriates Investment Holding Company** was established on 2 July 1988 and registered in accordance with Jordanian Companies Law under No. (202) as Public Shareholding Company. The Company's head office is in the Hashemite Kingdom of Jordan. Company's main objectives are to invest in industrial, commercial, agricultural, tourism and other economic fields.

Company's shares are listed in Amman Stock Exchange – Jordan.

The condensed interim consolidated financial statements have been approved for issue by the Company's Board of Directors on 10 April 2024.

**2 . Summary of Significant Accounting Policies**

**Basis of Preparation**

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard number (34) "Interim Financial Reporting". They do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2023.

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for investment securities, which have been measured at fair value.

The condensed interim consolidated financial statements are presented in Jordanian Dinar which is the functional currency of the Company.

The accounting policies are consistent with those used in the previous period, except for the adoption of new and amended standards effective as at the beginning of the period.

**Basis of Consolidation**

The condensed interim consolidated financial statements comprise of the financial statements of the parent and its subsidiaries where the Company has the power to govern the financial and operating policies of the subsidiaries so as to obtain benefits from their activities. The financial statements of the subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies. All balances, transactions, income, and expenses between the Company and its subsidiaries are eliminated.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases.

The results of operations of the subsidiaries are consolidated in the interim consolidated statement of profit or loss from the acquisition date which is the date on which control over subsidiaries is transferred to the Company. The results of operation of the disposed subsidiaries are consolidated in the consolidated statement of profit or loss to the disposal date which is the date on which the Company loses control over the subsidiaries.

Non - controlling interest represent the subsidiary equity not owned by the parent shareholders.



**Jordanian Expatriates Investment Holding Company PLC**  
**Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**  
**31 March 2024**

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The following subsidiaries have been consolidated:

Company	Paid-in capital	Ownership	Activity
Jordanian Expatriates for Financial Brokerage	2,250,000	75%	Brokerage services
Jordanian Expatriates for Real Estate and Development	1,600,000	100%	Real estate investments

### **Use of Estimates**

The preparation of the condensed interim consolidated 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, expenses and the provisions. 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 changes in such provisions.

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

- Management reviews periodically the tangible and intangible assets in order to assess the depreciation and amortization for the year based on the useful life and future economic benefits. Any impairment is taken to the interim consolidated statement of comprehensive income.
- The measurement of impairment losses under IFRS 9 requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. Elements of the expected credit loss model that are considered accounting judgments and estimates include Probability of default (PD), Loss given default (LGD) and Exposure at default (EAD).

### **3 . Income tax**

- The Company has settled its tax liability with Income Tax Department up to the year ended 2019.
- The income tax returns for the years 2020, 2021, 2022 and 2023 have been filed with the Income Tax Department but the Department has not reviewed the Company's records till the date of this report.
- The Income and National Contribution tax provision for the three months ended 31 March 2024 was calculated in accordance with the Income Tax Law.

### **4 . Contingent liabilities**

The Company is contingently liable with respect to bank letters of guarantee for JOD (450,000) against Cash margin of JOD (47,500).

## 5 . Analysis of the Maturities of Assets and Liabilities

The following table illustrates the analysis of assets and liabilities according to the expected period of their recoverability or settlement.

31 March 2024	Less than one year	More than one year	Total
<b>Assets</b>			
Cash and cash equivalents	5,273,746	-	5,273,746
Financial assets at fair value through profit or loss	3,422,407	-	3,422,407
Brokerage receivables	24,948	-	24,948
Margin financing receivables	880,074	-	880,074
Brokers receivables	196,993	-	196,993
Settlement guarantee fund	89,000	-	89,000
Other currents assets	269,495	-	269,495
Financial assets at fair value through other comprehensive income	-	3,933,732	3,933,732
Financial assets at amortized cost	-	1,223,848	1,223,848
Investment property	-	1,963,552	1,963,552
Property and equipment	-	15,912	15,912
Projects under construction	-	961,109	961,109
Brokerage license	-	200,000	200,000
<b>Total assets</b>	<b>10,156,663</b>	<b>8,298,153</b>	<b>18,454,816</b>
<b>Liabilities</b>			
Brokerage payables	386,485	-	386,485
Amount due to related parties	2,611	-	2,611
Other current liabilities	753,083	-	753,083
<b>Total liabilities</b>	<b>1,142,179</b>	<b>-</b>	<b>1,142,179</b>
<b>31 December 2023</b>	<b>Less than one year</b>	<b>More than one year</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	5,352,857	-	5,352,857
Financial assets at fair value through profit or loss	4,044,382	-	4,044,382
Brokerage receivables	21,853	-	21,853
Margin financing receivables	882,158	-	882,158
Brokers receivables	60,163	-	60,163
Settlement guarantee fund	89,000	-	89,000
Other currents assets	170,337	-	170,337
Financial assets at fair value through other comprehensive income	-	3,933,732	3,933,732
Financial assets at amortized cost	-	1,228,127	1,228,127
Investment property	-	1,963,552	1,963,552
Property and equipment	-	17,624	17,624
Projects under construction	-	933,982	933,982
Brokerage license	-	200,000	200,000
<b>Total assets</b>	<b>10,620,750</b>	<b>8,277,017</b>	<b>18,897,767</b>
<b>Liabilities</b>			
Brokerage payables	216,734	-	216,734
Amount due to related parties	25,213	-	25,213
Other current liabilities	345,440	-	345,440
<b>Total liabilities</b>	<b>587,387</b>	<b>-</b>	<b>587,387</b>

## **6 . Fair Value**

The fair values of the financial assets and liabilities are not materially different from their carrying values as most of these items are either short-term in nature or re-priced frequently.

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

<b>31 March 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss	3,321,847	100,560	-	<b>3,422,407</b>
Financial assets at fair value through other comprehensive income	-	-	3,933,732	<b>3,933,732</b>
	<b>3,321,847</b>	<b>100,560</b>	<b>3,933,732</b>	<b>7,356,139</b>
<b>31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss	3,950,688	93,694	-	<b>4,044,382</b>
Financial assets at fair value through other comprehensive income	-	-	3,933,732	<b>3,933,732</b>
	<b>3,950,688</b>	<b>93,694</b>	<b>3,933,732</b>	<b>7,978,114</b>

Financial assets included in level 3 are stated at cost less impairment charges, as the fair value of these assets cannot be measured reliably due to the lack of available active markets for identical assets.