Jordanian Expatriates Investment Holding Company (PSC)

الشركة الإستثمارية القابضة للمغتربين الأردنيين م.ع.م

20

~~13~~th July 2017
053/EIH/2017

Securities Commission
Amman
Jordan

Dear Sirs

Subject: Financial Statements as at 31/03/2017 in English

Attached the financial statements of Jordanian Expatriates Investment Holding CO. For 31 march 2017 in English.

Yours sincerely,

Khaled Kamel Abu Nahel
Acting General Manager

هيئة الأوراق المالية
الدائرة الادارية / الديوان
٢٠ تموز ٢٠١٧
الرقم المتسلسل ٢٩٣٧
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Jordanian Expatriates Investment Holding Company
Public Shareholding Company

Condensed Interim Consolidated Financial Statements (Not Audited)
31 March 2017

Arab Professionals
(Member firm within of Grant Thornton International Ltd)

Jordanian Expatriates Investment Holding Company
Public Shareholding Company

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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 2017 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 (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".

10 April 2017
Amman - Jordan

Amin Samara
(License No. 481)
Arab Professionals

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Grant Thornton

Jordanian Expatriates Investment Holding Company
Public Shareholding Company
Interim Consolidated Statement of Financial Position as at 31 March 2017

(In Jordanian Dinar)

	Notes	31 March 2017	31 December 2016
Assets			
Cash and cash equivalents		6,419,153	6,122,559
Financial assets at fair value through profit or loss		6,474,662	7,211,556
Brokerage receivables	3	218,284	205,548
Margin financing receivables		1,007,122	1,017,380
Brokers receivables		2,151	33,233
Settlement guarantee fund		189,000	189,000
Other current assets		300,998	295,018
Financial assets at fair value through other comprehensive income		3,667,857	3,667,857
Financial assets at amortized cost		813,652	814,306
Investment property		2,857,743	2,857,743
Brokerage license		1	1
Property and equipment		12,205	14,139
Total assets		21,962,828	22,428,340
Liabilities and Equity			
Liabilities			
Brokerage payables		75,565	60,640
Brokers payables		54,171	-
Other current liabilities		370,065	343,692
Total liabilities		499,801	404,332
Equity			
Paid- in capital		16,125,000	16,125,000
Addition paid in capital		105,986	105,986
Statutory reserve		2,263,788	2,263,788
Voluntary reserve		11,448	11,448
Retained earnings		1,693,816	2,250,816
Equity attributable to owners of the parent		20,200,038	20,757,038
Non-controlling interests		1,262,989	1,266,970
Total equity		21,463,027	22,024,008
Total liabilities and equity		21,962,828	22,428,340

"The accompanying notes from (1) to (8) 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 2017

(In Jordanian Dinar)

	31 March 2017	31 March 2016
Gain from sale of financial assets at fair value through profit or loss	13,923	5,858
Change in fair value of financial assets at fair value through profit or loss	(743,852)	(4,309)
Dividend income	228,835	245,070
Brokerage commissions	45,987	46,620
Interest income on margin financing accounts	17,193	16,862
Interest income from bank deposits	26,684	32,705
Interest income from financial assets at amortized cost	6,540	-
Administrative expenses	(130,296)	(148,931)
Depreciation	(3,041)	(2,810)
(Loss) profit before income tax	(538,027)	191,065
Income tax for the period	(22,954)	(24,507)
(Loss) profit for the period	(560,981)	166,558
(Loss) Profit for the period attributable to:		
Owners of the parent	(557,000)	180,970
Non-controlling interests	(3,981)	(14,412)
	(560,981)	166,558
Basic and diluted (loss) profit per share	(0.035)	0.011

"The accompanying notes from (1) to (8) 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 Changes in Equity For the Three Months Ended at 31 March 2017

(In Jordanian Dinar)

	Paid-in capital	Additional paid in capital	Reserves		Retained* earnings	Total shareholder's equity	Non-controlling interests	Total equity
			Statutory	Voluntary				
Balance at 1 January 2017	16,125,000	105,986	2,263,788	11,448	2,250,816	20,757,038	1,266,970	22,024,008
Total comprehensive loss for the period	-	-	-	-	(557,000)	(557,000)	(3,981)	(560,981)
Balance at 31 March 2017	16,125,000	105,986	2,263,788	11,448	1,693,816	20,200,038	1,262,989	21,463,027
Balance at 1 January 2016	16,125,000	105,986	2,258,918	11,448	2,100,319	20,601,671	1,273,814	21,875,485
Total comprehensive income for the period	-	-	-	-	180,970	180,970	(14,412)	166,558
Balance at 31 March 2016	16,125,000	105,986	2,258,918	11,448	2,281,289	20,782,641	1,259,402	22,042,043

* Retained earnings as at 31 March 2017 dose not include unrealized gains related to changes in fair value of financial assets at fair value through statement of profit or loss not allowed to be distributed to shareholders.

"The accompanying notes from (1) to (8) 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 2017

(In Jordanian Dinar)

	31 March 2017	31 March 2016
Operating activities		
(Loss) profit for the period	(560,981)	166,558
Depreciation	3,041	2,810
Change in fair value of financial assets at fair value through statement of profit or loss	743,852	4,309
Changes in working capital		
Financial assets at fair value through statement of profit or loss	(6,958)	7,740
Brokerage receivables	2,189	(150,374)
Margin financing receivables	10,258	43,331
Other current assets	(5,980)	(203,852)
Brokers receivable	85,253	70,470
Other current liabilities	26,373	23,250
Net cash flows from (used in) operating activities	297,047	(35,758)
Net cash flows used in investing activities		
Property and equipment	(453)	(580)
Change in cash and cash equivalents	296,594	(36,338)
Cash and cash equivalents at beginning of the year	6,122,559	6,950,099
Cash and cash equivalents at end of the period	6,419,153	6,913,761

"The accompanying notes from (1) to (8) are an integral part of these condensed interim consolidated financial statements and read with review report"

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.

The condensed interim consolidated financial statements have been approved for issue by the Company's Board of Directors on 10 April 2017.

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 2017.

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.

Basis of Consolidation

The 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 subsidiary 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 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.

The following subsidiaries have been consolidated:

Company	Paid in capital	Ownership	Activity
Jordanian Expatriates for Financial Brokerage	4,000,000	60%	Brokerage services
Jordanian Expatriates for Real Estate and Development	1,600,000	100%	Real estate investment

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.

- Management reviews periodically it's financial assets, which presented at cost to estimate any impairment in it's value, and an impairment of loss (it founded) is accrued in the interim consolidated statement of comprehensive income.

- A provision for doubtful debts is taken on the basis and estimates approved by management in conformity with International Financial Reporting Standards.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short - term highly liquid investments.

Accounts Receivable

Accounts receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

Property, Plant and Equipment

Property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the interim consolidated statement of comprehensive income.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property, plant and equipment.

Depreciation is computed on a straight-line basis at annual depreciation rates:

Computers and Softwares	10-25%
Office Equipment	10-15%
Furniture and Decoration	10-20%
Vehicles	15%

The useful life and depreciation method are reviewed periodically to ensure that the method and period of deprecation are consistent with the expected pattern of economic benefits from items of property plant and equipment.

Financial Assets at Fair Value Through Profit or Loss

It is the financial assets held by the company for the purpose of trading in the near future and achieving gains from the fluctuations in market prices in the short term or trading margins.

Financial assets at fair value through profit or loss are initially stated at fair value at acquisition date (purchase costs are recorded at the consolidated statement of profit or loss upon acquisition) and subsequently measured at fair value. Moreover, changes in fair value are recorded in the consolidated statement of profit or loss including the change in fair value resulting from translation of non-monetary assets stated at foreign currency. Gains or losses resulting from the sale of these financial assets are taken to the interim consolidated statement of profit or loss.

Dividends and interests from these financial assets are recorded in the interim consolidated statement of profit or loss.

Financial Assets at Fair Value Through Other Comprehensive Income

These financial assets represent investments in equity instruments held for the purpose of generating gain on a long term and not for trading purpose.

Financial assets at fair value through other comprehensive income initially stated at fair value plus transaction costs at purchase date.

Subsequently, they are measured at fair value with gains or losses arising from changes in fair value recognized in the interim consolidated statement of other comprehensive income and within owner's equity, including the changes in fair value resulting from translation of non-monetary assets stated at foreign currency. In case those assets - or part of them- were sold, the resultant gain or loss is recorded in the interim consolidated statement of comprehensive income within owners' equity and the reserve for the sold assets is directly transferred to the retained earnings and not through the interim consolidated statement of profit or loss.

These assets are not subject to impairment testing.

Dividends are recorded in the interim consolidated statement of profit or loss on a separate line item.

Financial Assets at Amortized Cost
Financial assets at amortized cost are the financial assets which the company management intends according to its business model to hold for the purpose of collecting the contractual cash flows which comprise the contractual cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets are recorded at cost upon purchase plus acquisition expenses. Moreover, the issue premium \ discount is amortized using the effective interest rate method, and recorded to interest account. Provisions associated with the decline in value of these investments leading to the inability to recover the investment or parts thereof are deducted. Any impairment is registered in the interim consolidated statement of profit or loss and should be presented subsequently at amortized cost less any impairment losses.

Trading and Settlement Date Accounting
Purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits its self to purchase or sell the asset.

Fair Value
For fair value of investments, which are traded in organized financial markets, is determined by reference to the quoted market bid price at the close of the business on the consolidated statement of financial position date. For investments which are listed in inactive stock markets, traded in small quantities or have no current prices, the fair value is measured using the current value of cash flows or any other method adopted. If there is no reliable method for the measurement of these investments, then they are stated at cost less any impairment in their value.

Investment Properties
Property held to earn rentals or for capital appreciation purposes as well as those held for undetermined future use are classified as investment property. Investment property is measured at cost less any accumulated depreciation and any accumulated impairment losses. The cost of constructed property includes the cost of material and any other costs directly attributed to bringing the property to a working condition for its intended use. Borrowing costs that are directly attributed to acquisition and construction of a property are included in the cost of that property.

Intangible assets
Intangible assets are classified on the basis of whether their useful lives are definite or indefinite. Those with definite useful lives are amortized over their lives and the amortization expense is taken to the statement of profit or loss. On the other hand, intangible assets with indefinite lives are reviewed for impairment as of the consolidated financial statements date, and the impairment loss (if any) is taken to the interim consolidated statement of comprehensive income.
Brokerage license has been amortized over its estimated useful life at (10 years).

Accounts Payable and Accruals
Accounts payable and accrued expenses are recognized when goods are received and services are performed.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reflected in the consolidated statement of financial position only when there are legal rights to offset the recognized amounts, the Company intends to settle them on a net basis, or assets are realized and liabilities settled simultaneously.

Revenue Recognition

Revenue from brokerage service is recognized when the service is performed and customers are invoiced.

Interest income is recognized on time proportion basis that reflects the effective yield on the assets.

Dividend income is recognized when it is declared by the General Assembly of the investee Company.

Other revenues are recognized on the accrual basis.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated to Jordanian Dinar using the prevailing exchange rates at year end. Foreign currency transactions during the year are recorded using exchange rates that were in effect at the dates of the transactions. Foreign exchange gains or losses are reflected in the interim consolidated statement of comprehensive income.

Income Tax

Income tax expenses are accounted for on the basis of taxable income. Taxable income differs from income declared in the interim consolidated financial statements because the latter includes non-taxable revenues or disallowed taxable expenses in the current year but deductible in subsequent years, accumulated losses acceptable by the tax law, and items not accepted for tax purposes or subject to tax.

3. Brokerage receivables

	31 March 2017	31 December 2016
Brokerage receivables	679,648	666,912
Amounts due from related parties	835,310	835,310
Provision for doubtful debts	(1,296,674)	(1,296,674)
	218,284	**205,548**

4. Income tax

- The Company and Jordanian Expatriates for Financial Brokerage Company and Jordanian Expatriates for Real Estate and Development Company have settled its tax liability with Income Tax Department up to the year ended 2014.

- The income tax returns for the Company and for Jordanian Expatriates for Financial Brokerage Company and Jordanian Expatriates for Real Estate and Development Company for the years 2015 and 2016 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 tax provision for the Company for the three month ended 31 March 2017 was calculated in accordance with the Income Tax Law.

- No income tax provisions have been taken on subsidries results of operations for the three months ended at 31 March 2017 as the Company's expenses exceeded its taxable revenues.

5. Contingent liabilities

- The Company is contingently liable with respect to bank letters of guarantee for JOD (910,000).

- Jordanian Expatriates For Financial Brokerage Company (subsidiary company) appears as a defendant in a number of lawsuits pertaining one party amounted to JOD (820,000) as at 31 March 2017, the subsidiary filed a lawsuits against that party amounted to JOD (1.2) Million, the accompanying condensed interim consolidated financial statements don't include any provision against these lawsuits, in the opinion of the Company's management and its lawyer the potential results of these lawsuits will not have a material effects on the interim consolidated financial position of the Company.

6. 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 2017	Less than one year	More than one year	Total
Assets			
Cash and cash equivalents	6,419,153	-	6,419,153
Financial assets at fair value through profit or loss	6,474,662	-	6,474,662
Brokerage receivables	218,284	-	218,284
Margin financing receivable	1,007,122	-	1,007,122
Brokers receivables	2,151	-	2,151
Settlement guarantee fund	189,000	-	189,000
Other currents assets	300,998	-	300,998
Financial assets at fair value through other comprehensive income	-	3,667,857	3,667,857
Financial assets at amortized cost	-	813,652	813,652
Investment property	-	2,857,743	2,857,743
Brokerage license	-	1	1
Property and equipment	-	12,205	12,205
Total assets	14,611,370	7,351,458	21,962,828
Liabilities			
Brokerage payables	75,565	-	75,565
Brokers payables	54,171	-	54,171
Other current liabilities	370,065	-	370,065
Total liabilities	499,801	-	499,801

31 December 2016	Less than one year	More than one year	Total
Assets			
Cash and cash equivalents	6,122,559	-	6,122,559
Financial assets at fair value through profit or loss	7,211,556	-	7,211,556
Brokerage receivables	205,548	-	205,548
Margin financing receivable	1,017,380	-	1,017,380
Brokers receivables	33,233	-	33,233
Settlement guarantee fund	189,000	-	189,000
Other currents assets	295,018	-	295,018
Financial assets at fair value through other comprehensive income	-	3,667,857	3,667,857
Financial assets at amortized cost	-	814,306	814,306
Investment property	-	2,857,743	2,857,743
Brokerage license	-	1	1
Property and equipment	-	14,139	14,139
Total assets	15,074,294	7,354,046	22,428,340
Liabilities			
Brokerage payables	60,640	-	60,640
Other current liabilities	343,692	-	343,692
Total liabilities	404,332	-	404,332

7. Financial Instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets of the Company include cash and cash equivalents, accounts receivables and securities. Financial liabilities of the Company include accounts payable.

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.

31 March 2017	Level 1	Level 2	Level 3	Total
Financial assets at fair value through statement of profit or loss	6,474,662	-	-	6,474,662
Financial assets at fair value through other comprehensive income	-	-	3,667,857	3,667,857
	6,474,662	-	3,667,857	10,142,519

31 December 2016	Level 1	Level 2	Level 3	Total
Financial assets at fair value through statement of profit or loss	7,211,556	-	-	7,211,556
Financial assets at fair value through other comprehensive income	-	-	3,667,857	3,667,857
	7,211,556	-	3,667,857	10,879,413

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.

Credit Risk

Credit risks are those risks resulting from the default of counterparties to the financial instrument to repay their commitment to the Company. The Company limits its credit risk by only dealing with reputable banks and by setting credit limits for individual customers and monitoring outstanding receivables. The maximum exposure to credit risk is represented by the carrying value of each financial asset.

Currency Risk

The management considers that the Company is not exposed to significant currency risk. The majority of their transactions and balances are in either Jordanian Dinar or US Dollar. As the Jordanian Dinar is pegged to the US Dollar, balances in US Dollar are not considered to represent significant currency risk and the Company's results or equity to movements in exchange rates is not considered significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its net financial obligation. In this respect, the Company's management diversified its funding sources, and managed assets and liabilities taking into consideration liquidity and keeping adequate balances of cash, and cash equivalents and quoted securities.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the financial position date to the contractual maturity date.

31 March 2017	Less than one year	More than one year	Total
Brokerage payables	75,565	-	75,565
Brokers payables	54,171	-	54,171
Other current liabilities	370,065	-	370,065
	499,801	-	499,801

31 December 2016	Less than one year	More than one year	Total
Brokerage payables	60,640	-	60,640
Other current liabilities	343,692	-	343,692
	404,332	-	404,332

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will affect the Company's income or the value of its holdings of financial instruments.

The sensitivity of the Company's results or equity to movements in interest rates is not considered significant.

Equity Price Risk

Equity price risk results from the change in the fair value of equity securities. The Company manages these risks through the diversification of investments in several geographical areas and economic sectors. If the quoted market price of listed equity securities had increased or decreased by 10%, the consolidated comprehensive income for the three months ended at 31 March 2017 would have been reduce/ increased by JOD (647,466) (2016: JOD 721,156).

8. Capital Management

The Company manages its capital structure with the objective of safeguarding the entity's ability to continue as a going concern and providing an adequate return to shareholders by pricing products and services commensurately with the level of risk.