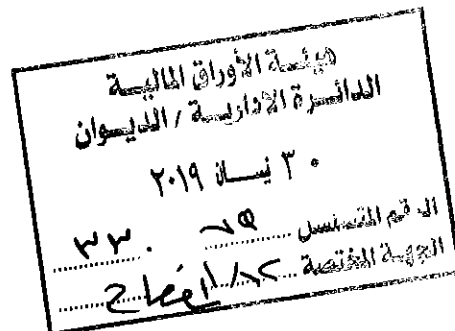


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To: Jordan Securities Commission Amman Stock Exchange Date: 30/4/2019 Subject: Quarterly Report as of 31/3/2019	السادة هيئة الأوراق المالية السادة بورصة عمان التاريخ: 2019/4/30 الموضوع: البيانات المالية كما هي في 2019/03/31
Attached the Quarterly Report of Jordan International Investment Co. as of 31/03/2019	مرفق طيه نسخة من البيانات المالية ربع السنوية لشركة الأردن الدولية للاستثمار كما هي بتاريخ 2019/03/31.
Kindly accept our highly appreciation and respect  Murad Haddad Finance Manager	وتفضلوا بقبول فائق الإحترام...  مراد حداد المدير المالي



**JORDAN INTERNATIONAL INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
CONSOLIDATED CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE THREE MONTH - PERIOD
ENDED MARCH 31, 2019**

**TOGETHER WITH THE INDEPENDENT AUDITOR'S
REPORT ON THE REVIEW OF THE
CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION**

**JORDAN INTERNATIONAL INVESTMENT COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN**

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

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Notes to the Consolidated Condensed Interim Financial Information	6-15



Kawasmy & Partners CO.
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**Independent Auditor's Report on the Review of the Consolidated Condensed Interim
Financial Information**

**To Chairman and the Members of Board of Directors
Jordan International Investment Company
(Public Shareholding Limited Company)**

Amman – Jordan

We have reviewed the accompanying consolidated condensed interim statement of financial position of **Jordan International Investment Company – Public Shareholding limited Company- and its subsidiary (“the Group”)** as at March 31, 2019 and the related consolidated condensed interim statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three month period then ended and the notes about consolidated condensed interim financial information. The Group's management is responsible for the preparation and fair presentation of this consolidated condensed interim financial information in accordance with International Accounting Standard number (34) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (2410) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of consolidated 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 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 consolidated condensed interim financial information as at March 31, 2019 is not prepared, in all material respects, in accordance with International Accounting Standard number (34) “Interim Financial Reporting”.

Other Matter

- These financial statements are translated copy to the English language of the original consolidated financial statements issued in Arabic language.

**Kawasmy and Partners
KPMG**

Hatem Kawasmy
License no. (656)

Amman - Jordan
April 30, 2019

KPMG Kawasmy & Partners Co., a registered Jordanian partnership under No. (226),
is a member firm of KPMG International, a Swiss cooperative



**JORDAN INTERNATIONAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		As of March 31, 2019 (Reviewed not audited)	As of December 31, 2018 (Audited)
<i>Jordanian Dinar</i>	Note		
Current Assets			
Cash at vaults and at bank	5	1,634,878	1,701,022
Cheques under collection		5,000	9,305
Financial assets at fair value through other comprehensive income	7	173,997	134,750
Trade and other receivables		97,151	90,373
Total Current Assets		1,911,026	1,935,450
Non-Current Assets			
Investment properties - Net	6	7,539,615	7,543,045
Deferred tax assets	8-c	33,661	33,661
Property and equipment		28,143	28,535
Total Non-Current Assets		7,601,419	7,605,241
Total Assets		9,512,445	9,540,691
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and other credit balances		79,748	81,557
Income tax provision	8-b	20,059	20,059
Total Current Liabilities		99,807	101,616
Shareholders' Equity			
Paid-up capital	1	10,000,000	10,000,000
Statutory reserve		47,346	47,346
Special reserve		2,225	2,225
Financial asset fair value reserve		(69,956)	(45,856)
Accumulated (losses)		(566,977)	(564,640)
Total Shareholders' Equity		9,412,638	9,439,075
Total Liabilities and Shareholders' Equity		9,512,445	9,540,691

The accompanying notes on pages (6) to (15) are an integral part of these consolidated condensed interim financial information and should be read with it and with the review report.

Chairman of Board of Directors

Financial Manager

**JORDAN INTERNATIONAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (REVIEWED NOT AUDITED)**

<i>In Jordanian Dinar</i>	<u>Note</u>	For the Three-Month Period Ended March 31,	
		2019	2018
Rent revenue		2,625	3,083
Interest revenue		19,443	12,593
Other revenue (expenses)		5,128	(1,373)
Total Revenue		27,196	14,303
General and Administrative expenses		(32,403)	(26,731)
(Loss) for the period before income tax		(5,207)	(12,428)
Income tax expense for the period	8-b	-	-
(Loss) for the Period		(5,207)	(12,428)
Statement of other comprehensive income items that will never be reclassified to consolidated condensed interim statement of profit or loss:			
Change in financial asset fair value reserve		(24,100)	6,600
Realized gain from sale of investment at fair value through other comprehensive income		2,870	-
Total other comprehensive income items		(21,230)	6,600
Total Comprehensive (Loss) for the Period		(26,437)	(5,828)
Basic and diluted loss per share for the period (JD / share)	10	(0,001)	(0,001)

The companying notes on pages (6) to (15) are an integral part of these consolidated condensed interim financial information and should be read with it and with the review report.

Chairman of Board of Directors

Financial Manager

JORDAN INTERNATIONAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (REVIEWED NOT AUDITED)

<i>In Jordanian Dinar</i>	Capital	Statutory reserve	Special reserve	Financial asset fair value reserve	Accumulated losses	Total shareholders equity
For the three months ended March 31, 2019						
Balance as at January 1, 2019	10,000,000	47,346	2,225	(45,856)	(564,640)	9,439,075
(Loss) for the period	-	-	-	-	(5,207)	(5,207)
Change in financial asset valuation reserve	-	-	-	(24,100)	-	(24,100)
Realized gain from sale of investment at fair value through other comprehensive income	-	-	-	-	2,870	2,870
Total comprehensive (loss) for the period	-	-	-	(24,100)	(2,337)	(26,437)
Balance as of March 31, 2019	10,000,000	47,346	2,225	(69,956)	(566,977)	9,412,638
For the three months ended March 31, 2018						
Balance as at January 1, 2018	10,000,000	29,806	2,225	(23,539)	(704,391)	9,304,101
(Loss) for the period	-	-	-	-	(12,428)	(12,428)
Change in financial asset value reserve	-	-	-	6,600	-	6,600
Total comprehensive (loss) for the period	-	-	-	6,600	(12,428)	(5,828)
Balance as of March 31, 2018	10,000,000	29,806	2,225	(16,939)	(716,819)	9,298,273

The accompanying notes on pages (6) to (15) are an integral part of these consolidated condensed interim financial information and should be read with it and with the review report.

JORDAN INTERNATIONAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (REVIEWED NOT AUDITED)

<i>In Jordanian Dinar</i>	For the three-month period ended March 31,	
	2019	2018
Cash flows from operating activities		
(Loss) for the period before income tax	(5,207)	(12,428)
Adjustments:		
Bank interest revenue	(19,443)	(12,593)
Depreciation	3,989	4,068
Net cash flows (used in) operating activities before changes in working capital items	(20,661)	(20,953)
Changes in:		
Cheques under collection	4,305	-
Trade and other receivables	(3,781)	(10,663)
Accounts payable and Others	(1,809)	(542)
Net cash flows (used in) operating activities	(21,946)	(32,158)
Cash flows from investing activities		
Bank Interest received	16,446	12,593
Acquisition of property and equipment	(165)	-
Acquisition of financial assets at fair value through other comprehensive income	(70,791)	-
Proceed from sale of financial assets at fair value through other comprehensive income	10,312	-
Net cash flow (used in) from investing activities	(44,198)	12,593
Net changes in cash on hand and at banks during the period	(66,144)	(19,565)
Cash on hand and at banks at the beginning of the period	1,701,022	970,758
Cash on Hand and at Banks at the End of the Period	1,634,878	951,193

The companying notes on pages (6) to (15) are an integral part of these consolidated condensed interim financial information and should be read with it and with the review report.

**JORDAN INTERNATIONAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING LIMIED COMPANY)
AMMAN – JORDAN**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1) GENERAL

The Company was established as a Jordanian Public Shareholding Limited Company and registered at the Companies Controller Department under Number (412) on July 13, 2006. The Company is the result of the merger between Jordan International Industries Company, a Public Shareholding Limited Company, and the Jordan International Company for Tourism and Real Estate Investments, a Limited Liability Company. The Company's paid-up capital amount to JD 10 million, distributed among by 10 million shares at a par value of one Jordanian Dinar per share.

Jordan International Insurance Company has 90.70% ownership of the Company's shares which a Public Shareholding Company.

B- The Company's main objectives are:

- Acquiring lands and establishing industrial projects, crafts estates, housing cities, touristic hotels and residential buildings.
 - Dealing in movable and immovable properties according to the applicable laws and regulations.
 - Obtaining and implementing commercial agencies and carrying out brokerage activities.
 - Importing, exporting, marketing and distributing all types of commodities by all means.
 - Establishing, purchasing, and fully or partially owning any company, corporation, goodwill, or trade name, whether local or international; and establishing and licensing car park lots.
- D- The Board of Directors approved the consolidated condensed interim financial information on April 25, 2019.

2) BASIS OF PREPARATION OF CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

a) Statement of compliance

- The consolidated condensed interim financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting" in which selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 31, 2018.
- This consolidated condensed interim financial information does not include all the information required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). This consolidated condensed interim financial information should be read with the consolidated financial statements for the year ended December 31, 2018. As well as the financial performance for the period ended March 31, 2019 does not necessarily give an indication for the expected financial performance for the year that will be ending on December 31, 2019. In addition, no appropriation has been made on the profit for the period to reserves, which will be accounted for in the annual consolidated financial statements at the end of the year 2019.

b) Basis of consolidated condensed interim financial information

The consolidated condensed interim financial information includes the consolidated condensed interim financial information for the company and its following subsidiary, after the elimination of transactions and balances between them, the Company has the following subsidiary as of March 31, 2019 :

<u>Company Name</u>	<u>Capital</u>	<u>Ownership Percentage</u>	<u>Nature of operation</u>	<u>Country of operation</u>	<u>Year of acquisition</u>
Tellal Salem Industrial Property	150,000	100%	Investment in properties	Jordan	2012

**JORDAN INTERNATIONAL INVESTMENT COMPANY
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AMMAN – JORDAN**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The following is the most important information about the subsidiary as of March 31, 2019:

<i>In Jordanian Dinar</i>	As of March 31, 2019			
	Assets	Liabilities	Revenue	Expenses
Tellal Salem Industrial Property	734,529	505,161	7,397	3,500
<i>In Jordanian Dinar</i>	As of March 31, 2018			
	Assets	Liabilities	Revenue	Expenses
Tellal Salem Industrial Property	625,150	480,495	-	580

The Group accounts for business combinations of a subsidiary in the consolidated condensed interim statement of profit and loss and other comprehensive income starting from the date of the acquisition which is the date when control is transferred to the Group.

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment.

Any gain on bargain purchases is recognized in the consolidated condensed interim statement of profit or loss and other comprehensive income immediately. Transactions costs are expensed as incurred in the consolidated condensed interim statement of profit or loss and other comprehensive income except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationship. Such amounts are generally recognized in the consolidated condensed interim statement of profit or loss and other comprehensive income.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as shareholders' equity, then it is not re-measured and settlement is accounted for within Shareholder's equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in the consolidated condensed interim statement of profit or loss and other comprehensive income.

Non-controlling interest are measured at their proportionate share of the acquiree identifiable net assets at the acquisition date.

On the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the consolidated condensed interim statement of profit or loss and other comprehensive income.

Balances, transactions and unrealized profits and expenses resulted from transactions within the group are eliminated when preparing these consolidated condensed interim financial information.

c) Use of judgments and estimates

- This consolidated condensed interim financial information has been prepared in accordance with IAS 34, "interim financial reporting" which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.
- In preparing these consolidated condensed interim financial information, significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2018 and they are reasonable and sufficient.

**JORDAN INTERNATIONAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING LIMIED COMPANY)
AMMAN – JORDAN**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the consolidated condensed interim financial statement are consistent with those adopted for the year ended December 31, 2018 except for the following new and adjusted standards, which became applicable in January 1st, 2019 as follow:

- IFRS 16 Leases.
- IFRIC 23 Uncertainty of Income Tax Processes.
- Amendments to IFRS 9 "Pre-payment Features with Negative Compensation".
- Amendments to IAS 19 Amendments to the Plan, Amortization or Settlement.
- Annual improvements to IFRS 2015-2017 (Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23).

The adoption of the above standards has not affected the amounts or disclosures in the consolidated condensed interim financial statements, except for the effect of applying International Financial Reporting Standard (16) as follows:

International financial accounting standards (16) "Leases"

IFRS 16 was issued on January 2016 and is effective for financial periods beginning on or after January 1st 2019. IFRS 16 provides that all leases and associated contractual rights and obligations Shall generally be recognized in the financial position of the Group, unless the period is 12 months or less or a lease for low-value assets. Accordingly, the classification required under IAS 17 "Leases" in operating or finance leases has been canceled for lessors. For each lease, the lessee recognizes a liability for future lease commitments. In contrast, the right to use the leased asset is capitalized, which is generally equivalent to the present value of future lease payments plus directly attributable costs that are amortized over the useful life.

The Group has adopted IFRS 16, "Leases", which supersedes the existing guidelines on leases, including IAS 17 "Leases" and International Interpretation (4) "Determining whether an arrangement (15) "Operating leases - incentives" and the interpretation of the previous Interpretations Committee 27 "Assessing the substance of transactions that take the legal form of a lease".

The Group has used the second option which is modified retrospective approach of accounting - which allows comparative figures to be presented under IAS 17 "Leases" - permitted under IFRS 16 in the first-time application of IFRS 16 Operating leases individually (for each lease separately), the right of use leased assets is generally measured at the amount of the lease obligation using the interest rate at initial application.

The significant accounting policies adopted as a result of the adoption of IFRS 16 as of January 2019 are as follows:

The group determines whether the contract is a lease or includes rental terms. A contract is a lease or a lease if it includes the transfer of control over a specified asset for a specified period against compensation, and to determine whether the contract involves the transfer of control, the Group shall assess:

- If the contract includes the use of a specific asset, where it may be disclosed in the contract clearly and may be implied, and the asset must be separated or the benefits derived from it be clearly separated. If the lessor retains the right of substitution, the asset may not be considered as specified.
- The Group has the right to receive all economic benefits from the use of the asset and for the period specified for the asset.
- The Group has the right to operate and manage the asset. That is, the Group has the power to make decisions as to how the asset is to be used and to determine the objectives of such use.

**JORDAN INTERNATIONAL INVESTMENT COMPANY
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AMMAN – JORDAN**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

- This policy applies to existing contracts as of January 1st 2019 and new contracts. Until the end of the financial year 2018, the leases of properties were classified either as an operating lease or a finance lease. The amounts paid in respect of operating leases are recognized in the consolidated condensed interim statement of profit or loss on a straight-line basis over the lease term.

Effective from January 1, 2019, leases are recognized as right of use of assets and liabilities at the date that the asset is ready for use by the Group. The amount of each lease payment is allocated between the lease commitments and finance costs. Finance costs are recognized in the consolidated condensed interim profit or loss statement during the period of the lease to reach a fixed periodic interest rate on the remaining balance of the liability for each period and the assets of the right of use are amortized over the useful life of the asset or lease period whichever is shorter according to the straight-line method.

On application, lease liability is measured at the present value of the remaining lease payments, discounted at the Group's borrowing rate as of January 1st, 2019. Rental commitments include net present value of the following lease payments:

- Fixed payments (including embedded fixed payments) less rent incentives receivable;
- Variable rent payments based on index or rate;
- Amounts expected to be paid by the lessee under residual value guarantees;
- The price of the exercise of the purchase option if the lessee is reasonably certain to exercise this option (if any), and
- Payment of termination fines, if the terms of the lease include this option.

Lease payments are discounted using the implicit interest rate or the additional rate of borrowing for the lessee, if not available, which the tenant must pay to borrow funds to obtain an asset in a similar economic environment.

While the rights to use the assets are measured at the amount equal to the lease obligations, which are adjusted to any advance or due rents - the Group has applied this approach to all of its leases.

While payments relating to short-term leases and low-value leases are recognized on a straight-line basis as an expense in the consolidated interim statement of profit or loss, short-term leases are leases of 12 months or less.

The Group used the following practical applications in applying IFRS (16) to previously classified leases as operating leases under IAS (17):

Use of one discount rate on the portfolio of leases with similar characteristics.

- Application of the exemption in the Standard by not recognizing the rights to use the related assets and liabilities for leases less than 12 months.
- Excludes direct initial costs from measuring the right to use the asset at the date of initial application.
- The use of estimates when determining the duration of the lease if the contract contains options for extension or termination.
- Application of the standard to contracts associated with tangible assets.

Effect on consolidated condensed interim financial statements:

The Group has implemented International Financial reporting standard number (16) starting from January 1, 2019 and there was no material impact on the consolidated condensed interim financial information for the three-month period ended at 31 March, 2019.

JORDAN INTERNATIONAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

• **New Standards and Interpretation not yet adopted:**

The following new and revised IFRSs have been issued but are not effective yet, the Company has not early adopted any of the following new and revised IFRSs that are available for early application but are not effective yet:

<u>Standards</u>	<u>Effective Date</u>
IFRS 17 Insurance Contracts	January 1st, 2021
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	Not assigned yet

4) FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

- Generally, the Group's objectives, policies and processes for managing risk are the same as those disclosed in its financial statements as of and for the year ended December 31, 2018.
- There have been no changes in the group's approach to capital management during the current financial interim period neither the Group is subject to externally imposed capital requirements.
- Fair value hierarchy for the financial assets has been disclosed in Note 14.

5) CASH AT VAULTS AND AT BANKS

This item consists of the following:

<i>In Jordanian Dinar</i>	March 31, 2019 (Reviewed not audited)	December 31, 2018 (Audited)
Cash at vault	471	548
Cash at banks	124,407	491
Deposits at banks *	1,510,000	1,699,983
	1,634,878	1,701,022

* Interest rates on bank balances range from 1.7% to 5.75% during the period and are renewed monthly (December 31, 2018: 1.7% to 5.75%).

**JORDAN INTERNATIONAL INVESTMENT COMPANY
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AMMAN – JORDAN**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6) INVESTMENT IN PROPTIES

This item consists of the following:

<i>In Jordanian dinar</i>	March 31, 2019 (Reviewed not audited)	December 31, 2018 (Audited)
Land	7,018,000	7,018,000
Buildings	467,119	467,119
Apartments	120,697	120,697
Wadi Saqra Office	88,433	88,433
	<u>7,694,249</u>	<u>7,694,249</u>
Deduct:		
Accumulated depreciation	(148,508)	(145,078)
Impairment in investments property	(6,126)	(6,126)
	<u>7,539,615</u>	<u>7,543,045</u>

- The fair value of the investment properties (other than buildings) was reassessed by two accredited valuers with an average market value of JOD 9,807,412 under the latest real estate valuation available to the Company on June 30, 2018. The fair value of investment properties was determined by comparing them with the market value of similar investment properties.

7) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This item consists of the following:

In Jordanian Dinar

	Number of shares	March 31, 2019 (Reviewed not Audited)	December 31, 2018 (Audited)
<u>Listed shares traded in Amman Stock Exchange</u>			
Cairo Amman Bank	50,000	61,500	66,500
Shares of Jordan Electricity Company	20,600	25,750	24,514
Shares of United Cable Industry Co	30,000	10,502	3,300
Phoenix Arab Holding	250,000	75,000	19,000
Al Hayat Pharmaceutical Industries	250	505	-
		<u>173,257</u>	<u>113,314</u>
<u>Shares listed and unquoted in Amman Stock Exchange</u>			
Shares of International Silica Industries Company*	10,000	740	21,436
		<u>173,997</u>	<u>134,750</u>

* These shares have been re-evaluated according to the latest available audited financial statements based on the equity method.

- During the year, the group has sold investment at fair value through other comprehensive income in an amount of JOD 10,312, which resulted in a gain amounted to JOD 2,870 which has been recorded in consolidated other comprehensive income items based on management decision.

**JORDAN INTERNATIONAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING LIMIED COMPANY)
AMMAN – JORDAN**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

8) INCOME TAX:

A- Tax Position

A settlement has been reached with the Income and Sales Tax Department up to the end of the year 2017. Moreover, the Company has submitted the income tax return for the year 2018 which haven't been audited yet from the income and sale tax department up to the date of this consolidated condensed interim financial information.

The Company has reached a final settlement with the Income and Sales Tax Department up to the year 2016 for Tellal Salem (a subsidiary). Moreover, the Company has submitted the income tax return for the year 2017 which hasn't been audited yet by the Income and Sales Tax Department.

In the opinion of the Company's management and its tax consultant, no provision is required as there is taxable accumulated losses.

B- The movement in income tax provision is as follows:

	March 31, 2019 (Reviewed not audited)	December 31, 2018 (Audited)
<i>In Jordanian Dinar</i>		
Balance – beginning of the period / year	20,059	-
Income tax for the period / year	-	20,059
	<u>20,059</u>	<u>20,059</u>

C- Deferred Tax Assets

This item consists of the following:

					Deferred Tax	
					March 31, 2019 (Reviewed not audited)	December 31, 2018 (Audited)
<i>In Jordanian Dinar</i>	Beginning Balance	Released	Additions	Ending balance		
<u>Deferred Tax Assets</u>						
Expected credit loss provision	62,751	-	-	62,751	13,178	13,178
Impairment in investment properties provision	6,126	-	-	6,126	1,286	1,286
Impairment in financial assets at profit or loss and other comprehensive income	5,900	-	-	5,900	1,239	1,239
Impairment in financial assets at other comprehensive income	11,564			11,564	2,428	2,428
					14,385	14,385
Contingent liability provisions	68,500	-	-	68,500		
Lawsuits provision	5,449	-	-	5,449	1,145	1,145
	<u>160,290</u>	<u>-</u>	<u>-</u>	<u>160,290</u>	<u>33,661</u>	<u>33,661</u>

Deferred tax benefits have been recognized as the management of the company expect future benefits from those provisions at percentage equals to 20% as of March 31, 2019 and December 31, 2018 in accordance with income tax law number (38) for the year 2018 which has been effective starting from January 1, 2019.

**JORDAN INTERNATIONAL INVESTMENT COMPANY
(PUBLIC SHAREHOLDING LIMIED COMPANY)
AMMAN – JORDAN**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9) Key management remuneration

Salaries and remunerations paid to the Company higher executive management for the three months ended March 31, 2019 and 2018 amounted to JOD 3,839.

10) (LOSSES) PER SHARE FOR THE PERIOD:

(Loss) per share is calculated by dividing the (loss) for the period by the weighted average number of shares during the period and the details are as follows:

<i>Jordanian Dinar</i>	For the three months ended March 31,	
	2019	2018
Loss for the period (JOD)	(5,207)	(12,428)
Weighted average for number of shares (Share)	10,000,000	10,000,000
Losses Per Share for the Period – JD/Share	<u>(0,001)</u>	<u>(0,001)</u>

11) GEOGRAPHICAL SEGMENT

The Group operates its activities inside the Hashemite Kingdom of Jordan, and the Company's operations are focused on investment in land, real estate and construction projects.

12) CONTINGENT LIABILITIES

As of the consolidated condensed interim financial statements date, the Company had contingent liabilities representing bank letters of guarantee amounted to JD 10,000.

There is a claim lodged against the Company by one of the corporation with an amount of JD 68,500. The claim represents service fees, operational costs, and penalties related to the Company-owned buildings in Halabat Industrial Zone. Consequently, the Company has filed a lawsuit to preclude a claim at the Amman Court of First Instance. Furthermore, a decision was issued prohibiting the Company to claim the above-mentioned amount and dismiss the apprehendable money of the company and guarantee the defendant to take the fees. Moreover, the defendant has presented an appeal and a response on that appeal was made. The defendant filed a cassation therefore, the lawsuit is currently going through the cassation phase. In the opinion of the Company's management and its legal consultant, the Company will not incur any amounts in excess of the provisions taken as of March 31, 2019.

13) LAWSUITS AGAINST THE COMPANY

There are lawsuits filed against the Company at courts claiming compensation for labor issues at a total amount of JD 2,692 as of March 31, 2019 and December 31, 2018 where the case has been dropped temporarily because the claimant did not attend.

There is a lawsuit against Tellal Salem (subsidiary). This lawsuit is to terminate the sale of lands' contracts the Company owned the land in prior year which appears under investment in properties (Note 6). The case is currently in the court going through the presentation of the evidence. In the opinion of the company's lawyer, no need to book any lawsuits provision against this case since the legal status of the Company is good.

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14) FAIR VALUE LEVELS

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for financial assets.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instrument evaluated based on:

Prices quoted in active markets for similar instruments or through the use of valuation model that includes inputs that can be traced to markets, these inputs good be defend directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data.

A. Financial Assets measured at fair value in continuous basis:

As of March 31, 2019 (Reviewed not audited)				
In Jordanian dinar	Carrying amount	Fair Value		
		Level (1)	Level (2)	Level (3)
<u>Financial Assets</u>				
Financial assets at fair value through statement of other comprehensive income	173,997	173,257	740	-
December 31, 2018 (Audited)				
In Jordanian dinar	Carrying amount	Fair Value		
		Level (1)	Level (2)	Level (3)
<u>Financial Assets</u>				
Financial assets at fair value through other comprehensive income	134,750	113,314	21,436	-

There were no transfers between level 1 and level 2 during the period ended March 31, 2019.

B. Financial Assets not measured at fair value:

As of March 31, 2019 (Reviewed not audited)				
		Fair Value		
<i>In Jordanian dinar</i>	Carrying amount	Level (1)	Level (2)	Level (3)
<u>Financial Assets</u>				
Cash on hand and at bank	1,634,878	-	-	-
Accounts and other receivables	97,151	-	-	-
Cheques under collection	5,000	-	-	-
Deferred tax assets	33.661	-	-	-

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		December 31, 2018 (Audited)		
		Fair Value		
<i>In Jordanian dinar</i>	Carrying amount	Level (1)	Level (2)	Level (3)
<u>Financial Assets</u>				
Cash on hand and at bank	1,701,022	-	-	-
Accounts and other receivables	90,373	-	-	-
Cheques under collection	9,305	-	-	-
Deferred tax assets	33,661	-	-	-

There were no transfers between level 1 and level 2 during the period ended March 31, 2019.

C. Non-financial assets that are not measured at fair value of which their fair value is exposed in the financial statements:

<i>In Jordanian dinar</i>	Carrying amount	As of March 31, 2019 (Reviewed not audited)		
		Fair Value		
		Level (1)	Level (2)	Level (3)
Investment properties	7,539,615	-	9,807,412	-

<i>In Jordanian dinar</i>	Carrying amount	December 31, 2018 (Audited)		
		Fair Value		
		Level (1)	Level (2)	Level (3)
Investment properties	7,543,045	-	10,160,140	-

For item illustrated above, level 2 fair value for non-financial assets have been determined based on the quoted price for similar assets, in non-active market.