

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

**Consolidated condensed interim financial statements
as of March 31, 2024
(Reviewed not audited)**

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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 March 31, 2024, 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 three-month period ended March 31, 2024 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
April 30, 2024

**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 March 31, 2024 (reviewed not audited)

	Note	31-Mar-2024	31-Dec-2023
<u>Assets</u>		JD	JD
<u>Non - current assets</u>		(Reviewed)	(Audited)
Investments in associates	6	47,216,857	47,194,483
Property, plant & equipments - net		28,634,691	27,923,649
Projects under construction		6,880,212	6,677,343
Down payments on solar project account		2,256,556	2,296,556
Intangible assets - net		7,119	7,753
Cheques under collection -long term	7	-	2,100
Financial assets at fair value through comprehensive income st.	8	123,753	120,486
The right to use assets	9	41,406	55,208
Total non - current assets		85,160,594	84,277,578
<u>Current assets</u>			
Cash on hand and at banks		5,596,342	5,728,059
Students receivable - net	10	3,197,098	2,406,859
Cheques under collection - short term	7	338,227	102,775
Due from related parties - net	21 A	169,605	173,700
Financial assets at fair value through income statement	11	406,431	422,343
Goods in the trust fee		577,596	495,478
Supplies warehouse and other		8,633	7,518
Other debit balances - net		6,460,661	7,526,082
Total current assets		16,754,593	16,862,814
Total assets		101,915,187	101,140,392

The accompanying notes form from (1) To (24) 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 March 31, 2024 (reviewed not audited)**

	Note	31-Mar-2024	31-Dec-2023
<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		437,171	433,904
Retained earnings	12	25,429,009	25,429,009
Profit for the period		1,704,574	-
Total owners' equity due to shareholders		78,195,754	76,487,913
Minority interests		5,952	1,635
Total owners' equity		78,201,706	76,489,548
<u>Non-current liabilities</u>			
Provision for end of service indemnity	13	357,966	357,966
Deffered cheques - long term	14	29,645	39,527
Rent contracts' liabilities - long term	9B	18,520	32,288
Total non-current liabilities		406,131	429,781
<u>Current liabilities</u>			
Banks overdraft	16	7,756,368	8,302,792
Loans - short term	15	4,270,956	7,429,672
Accounts payable		538,907	533,364
Rent contracts' liabilities - short term	9B	25,262	25,262
Deffered cheques - short term	14	39,609	39,609
Due to related parties	21 B	228,230	278,418
Unearned revenues		6,665,872	3,500,522
Students refundable deposits		315,768	351,702
Income tax provision	17	1,305,806	1,260,282
Other credit balances		2,160,572	2,499,440
Total current liabilities		23,307,350	24,221,063
Total owners' equity and liabilities		101,915,187	101,140,392

The accompanying notes form from (1) To (24) 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 comprehensive income

for the three months ended March 31, 2024 (reviewed not audied)

	Note	31-Mar-2024 JD (Reviewed)	31-Mar-2023 JD (Reviewed)
Revenues		7,884,013	6,436,580
Operating expenses		(4,829,621)	(4,818,758)
Gross profit margin		3,054,392	1,617,822
General & administrative expenses		(526,185)	(241,236)
Company's share of associates' profit (loss)		-	(188,396)
Unrealized gains from financial assets at fair value through income		(15,912)	-
Expected credit losses	10B	(262,497)	-
Finance expenses		(255,458)	(69,999)
Judicial provision		(1,502)	(3,353)
Other revenues		253,301	135,254
Profit for the period before tax		2,246,139	1,250,092
Income tax	17	(539,256)	(302,901)
Profit for the period		1,706,883	947,191
Due to:			
Shareholders		1,704,574	947,191
Minority interests		2,309	-
Total		1,706,883	947,191
Add: other comprehensive income items			
Changes in fair value for financial assets		3,267	(1,592,092)
Gains from selling financial assets - associates		-	51,472
Total comprehensive (loss) income for the period		1,710,150	(593,429)
Due to:			
Shareholders		1,707,841	(593,429)
Minority interests		2,309	-
Total		1,710,150	(593,429)
Basic and diluted earning per share	18	Fils/Dinar 0.042	Fils/Dinar 0.023

The accompanying notes form from (1) To (24) 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 three months ended March 31, 2024 (reviewed not audited)

Description	Retained earnings				Profit of the period		Total owners' equity due to shareholders	Minority interests	Total		
	Capital	Statutory reserve	Fair value reserve *	Realized	Unrealized*	Realized				Unrealized *	
	JD	JD	JD	JD	JD	JD	JD	JD	JD		
For the three months ended March 31, 2024											
Balance as of January 1, 2024 - audited	40,500,000	10,125,000	433,904	13,136,556	12,292,453	-	-	25,429,009	76,487,913	1,635	76,489,548
Profit for the period after tax	-	-	-	-	-	1,704,574	-	1,704,574	1,704,574	2,309	1,706,883
Fair value reserve	-	-	3,267	-	-	-	-	-	3,267	-	3,267
Total comprehensive income	-	-	3,267	-	-	1,704,574	-	1,704,574	1,707,841	2,309	1,710,150
Minority interests	-	-	-	-	-	-	-	-	-	2,008	2,008
Balance as of March 31, 2024 - reviewed	40,500,000	10,125,000	437,171	13,136,556	12,292,453	1,704,574	-	27,133,583	78,195,754	5,952	78,201,706

For the three months ended March 31, 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
Prior years' income	-	-	-	-	-	-	(258,563)	(258,563)	-	-	(258,563)
Adjusted opening balances	40,500,000	10,125,000	1,661,577	12,699,532	12,635,287	-	(258,563)	25,076,256	-	-	77,362,833
Profit for the period after tax	-	-	-	-	-	886,864	60,327	947,191	-	-	947,191
Fair value reserve	-	-	(1,592,092)	-	-	-	-	-	-	-	(1,592,092)
Transferred from fair value reserve to retained earnings	-	-	81,662	(81,662)	-	-	-	(81,662)	-	-	-
Gains from selling financial assets - associates	-	-	-	-	51,472	-	-	51,472	-	-	51,472
Total comprehensive income	-	-	(1,510,430)	(81,662)	51,472	886,864	60,327	917,001	-	-	(593,429)
Changes in fair value for financial assets through income **	-	-	-	-	19,094	-	-	19,094	-	-	19,094
Balance as of March 31, 2023 - reviewed	40,500,000	10,125,000	151,147	12,617,870	12,705,853	886,864	(198,236)	26,012,351	-	-	76,788,498

*In accordance with the instructions of Securities Commission , it is prohibited to dispose fair value reserve & Unrealized retained earnings through dividends to shareholders or capitalization or loss amortization or anything else .

The accompanying notes form from (1) To (24) 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 three months ended March 31, 2024 (reviewed not audited)**

	Note	31-Mar-2024 JD	31-Mar-2023 JD
<u>Cash flows from operating activities</u>		(Reviewed)	(Reviewed)
Profit for the period before tax		2,246,139	1,250,092
Depreciation & amortization		492,398	475,609
Depreciation of the right to use assets	9	13,802	13,802
Interests on rents contracts liabilities	9	2,590	3,727
Company's share of associates (profit) loss		-	188,396
Unrealized (gains) from financial assets at fair value through income statement		15,912	-
Expected credit losses		262,497	-
Capital (gains)		-	(229)
Finance expenses		255,458	69,999
Operating income before changes in working capital		3,288,796	2,001,396
<u>(Increase) decrease in current assets</u>			
Student receivables and checks for collection		(1,286,088)	(917,849)
Due from related parties		4,095	(120,103)
Supplies warehouse and other		(82,118)	(89,083)
Goods in the trust fee		(1,115)	-
Other debit balances		1,065,421	(187,585)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable & deffered cheques		(4,339)	(46,003)
Due to related parties		(50,188)	93,803
Unearned revenues		3,165,350	2,517,589
Students refundable deposits		(35,934)	8,046
Other credit balances		(338,868)	(227,814)
Net cash provided from operating activities before paid tax		5,725,012	3,032,397
Paid tax	17	(493,732)	(406,784)
Net cash provided from operating activities		5,231,280	2,625,613

The accompanying notes form from (1) To (24) 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 three months ended March 31, 2024 (reviewed not audited)

	<u>Note</u>	<u>31-Mar-2024</u> JD (Reviewed)	<u>31-Mar-2023</u> JD (Reviewed)
<u>Cash flows from investing activities</u>			
Acquisitions of property , plant & equipments		(1,202,806)	(371,151)
Proceeds from sales of prperty , plant & equipments		-	229
Acquisitions of projects under construction		(202,869)	(261,763)
Down payments on solar project account		40,000	-
Acquisitions to establish a affiliate companies	6B	(22,374)	-
Acquisitions to establish a subsidiary		-	(550)
Minority interests		2,008	-
Net cash (used in) investing activities		<u>(1,386,041)</u>	<u>(633,235)</u>
<u>Cash flows from financing activities</u>			
Banks overdraft		(546,424)	118,491
Loans		(3,158,716)	(2,550,177)
Finance expenses		(16,358)	(16,358)
Rent contracts liabilities payments	9	(255,458)	(69,999)
Net cash (used in) financing activities		<u>(3,976,956)</u>	<u>(2,518,043)</u>
Net (dicrease) in cash		<u>(131,717)</u>	<u>(525,665)</u>
Cash on hand and at banks at beginning of period		5,728,059	759,904
Cash on hand and at banks at end of period		<u>5,596,342</u>	<u>234,239</u>

The accompanying notes form from (1) To (24) 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 **April 30, 2024**, 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 statements 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 appear 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, 2023**, in addition, The results for the three months period ended **March 31, 2024** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2024**, and no appropriation was made for the three months profit ended **March 31, 2024** since it was 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, 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 & expenses of **The Arab International Company for Education and Investments** and 3 subsidiaries as follows :

Company's name	Legal form	Date of control	Capital	Ownership rate	Company's share of	
					subsidiary's (loss)	Investment's net book value
		JD	JD	%	JD	JD
Modern University of Jordan Medical Company	L.L.C	December 22, 2020	50,000	98	66,597	468,634
The Hardworking Student Company for Stationery	L.L.C	February 23, 2023	1,000	55	1,162	1,163

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

Company's name	Assets	Liabilities	Revenues	(loss) for the period
	JD	JD	JD	JD
Modern University of Jordan Medical Company	5,234,748	4,791,780	68,639	67,956
The Hardworking Student Company for Stationery	71,757	71,622	12,610	2,112

Control realized when company has ability of control the financial and operation policies for subsidiaries for obtained benefits 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 different 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 :

	Number of shares	Ownership rate	Market value	31-Mar-2024	31-Dec-2023
	Share	%	JD	JD	JD
				(Reviewed)	(Audited)
National					
Public shareholding companies (listed)					
First Finance Co.	8,062,863	23	4,918,346	11,065,378	11,065,378
Jordanian Real Estate Co. for Development ***	5,582,601	16.181	2,902,953	5,697,716	5,697,716
Contempro Co. for Housing projects ***	668,635	8.334	435,693	690,333	667,959
Ibn Al Haytham Hospital Company	9,998,123	49.89		7,200,297	7,200,297
Total			8,256,992	24,653,724	24,631,350
Limited liability companies (unlisted)					
Inernational Co. for Medical Investments	1,076,705	48.167	-	907,084	907,084
Arab Int'l Food & Factories & Investments Co.	4,856,545	46.252	-	10,105,404	10,105,404
Ettihad Schools Co.	6,246,489	41.643	-	7,235,361	7,235,361
Alomana' for Investment & portfolio management	3,732,424	48.878	-	4,016,359	4,016,359
Trans World Information Technology Co.	45,810	44.911	-	298,425	298,425
Applied Energy Co. *	80,000	40	-	-	-
Jordanian Consultative Center for Administrative Development					
& Capacity Building **	500	50	-	500	500
Total				22,563,133	22,563,133
Fair value				47,216,857	47,194,483

* 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 issuing 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- Follow - Investment in associates

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

	31-Mar-2024 (Reviewed)	31-Dec-2023 (Audited)
Balance beginning of the period / year	47,194,483	50,213,591
Company's share of associates profit	-	(744,779)
Net changes in company's share of fair value	-	(1,340,510)
Dividends received from associates	-	(339,958)
Expenses and income tax for previous years	-	(593,873)
Gains from selling financial assets - associates companies	-	11,986
Company's share of changes in fair value for financial assets through income	-	33,344
Acquisitions of associates investment	22,374	5,699
Transferred from subsidiary investments to associates	-	(51,017)
Balance ending of the period / year	47,216,857	47,194,483

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

	No. of shares	31-Mar-2024 Market Value	31-Dec-2023 Market Value
	Share	JD	JD
First Finance Co.	50,000	24,500	25,000
Jordanian Real Estate Co. for Development	5,000	2,550	2,650
Ibn Al Haytham Hospital Company	20,000	19,200	18,400
Total		46,250	46,050

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

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

7- Cheques under collection & notes receivable

This Item Consists of :

	31-Mar-2024		31-Dec-2023	
	Short term	Long term	Short term	Long term
	JD	JD	JD	JD
	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Cheques under collection (7 B)	338,227	-	102,775	2,100

B. Cheques under collection maturity date extend to **March 1, 2025** .

8- Financial assets at fair value through comprehensive income statement

A. This item consists of :

	31-Mar-2024	31-Dec-2023
	JD	JD
<u>Local</u>	(Reviewed)	(Audited)
<u>Public Shareholding Companies (listed)</u>		
Financial assets portfolio	708,089	708,089
Deduct: Fair Value Reserve for Financial Assets	(584,336)	(587,603)
Fair value	123,753	120,486

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

	The right to use assets	Rent contracts' liabilities
	JD	JD
Balances of Jan 1,2024	55,208	57,550
Depreciation of the right to use assets	(13,802)	-
Interests on rents contracts liabilities	-	2,590
Rent contracts liabilities payments	-	(16,358)
Balance ending of the period (reviewed)	41,406	43,782

B. Rent contracts liabilities classification

	31-Mar-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
Rent contracts liabilities - short term	25,262	25,262
Rent contracts liabilities - long term	18,520	32,288
Total	43,782	57,550

10- students receivable - net**A. This Item Consists of :**

	31-Mar-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
Students receivable	5,234,255	4,181,519
Deduct: expected credit losses (note 12 C)	(2,037,157)	(1,774,660)
Net	3,197,098	2,406,859

B. The movement of impairment debts during the year as follow :

	31-Mar-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	1,774,660	1,885,126
Additions for the period/year	262,497	87,754
Disposals for the period / year (closing debts to debts)	-	(198,220)
Balance ending of the period / year	2,037,157	1,774,660

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****11- Financial assets at fair value through income statement**

This item consists of :

	Number of shares	31-Mar-2024	31-Dec-2023
	Share	JD	JD
<u>Local</u>		(Reviewed)	(Audited)
<u>Public shareholding companies (listed)</u>			
Al-Isra for education and investment Co.	106,081	381,892	397,804
<u>Public shareholding companies (un-listed)</u>			
First national vegetable oil industries Co.	350,575	24,539	24,539
Fair value		406,431	422,343

12- Retained earnings

A. This item consists of :

	31-Mar-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	25,429,009	25,334,819
Revenues and income tax for previous years	-	(593,873)
Adjusted opening balances	25,429,009	24,740,946
Profit for the year after tax	-	4,802,435
Transferred from fair value reserve to retained earnings	-	(81,662)
Gains from selling financial assets - associates companies	-	11,986
Changes in fair value for financial assets through income	-	5,304
Dividends paid to shareholders *	-	(4,050,000)
Balance ending of the period / year	25,429,009	25,429,009
<u>It's distributed as follows:</u>		
Retained earnings from realized profit	13,136,556	13,136,556
Retained earnings from unrealized profit	12,292,453	12,292,453
Retained earnings at ending of the year	25,429,009	25,429,009

B. The General Assembly decided in its ordinary meeting held on April 28, 2024 to distribute dividends to shareholders amounting to 10% of the company's capital.

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****13- End of service idemnity****The movement of end of service idemnity during the year as follow :**

	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	357,966	399,789
Additions for the period/year	-	27,083
Return to income statement	-	(68,906)
Balance ending of the period / year	<u>357,966</u>	<u>357,966</u>

14- Deffered cheques**A. This Item Consists of :**

	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
	JD	JD
	(Reviewed)	(Audited)
Accrued & short term	39,609	39,609
Long term	29,645	39,527
Total	<u>69,254</u>	<u>79,136</u>

B. Deffered cheques maturity date extend to **December 15, 2025 .****C. Deffered checks represent the value of payments to the associate company (Applied Energy Company) amounted of JD **69,254** to pay part of the company's share in the renewable energy project wick mentioned in projects under construction.**

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15- Loans

A. This Item Consists of :

	31-Mar-2024	31-Dec-2023
	JD	JD
<u>Parent company</u>	(Reviewed)	(Audited)
<u>Short term</u>		
Al-Rajhi Bank (15 B)	4,270,956	7,429,672
Total	4,270,956	7,429,672

B. The university obtained 4 loans from Al Rajhi Bank on August 15, 2023, October 28, 2023, November 8, 2023 and November 25, 2023 respectively, with a total value of JOD 7,429,672, in exchange for selling goods to the customer on term, the loans are due on February 26, 2024, May 16, 2024, July 29, 2024 and November 11, 2024 respectively.

16- Banks overdraft

A. This item consists of :

	Facilities limit	Interest rate	31-Mar-2024	31-Dec-2023
	JD	%	JD	JD
<u>Parent company</u>			(Reviewed)	(Audited)
Arab bank	3,250,000	10	2,713,830	3,273,821
Ittihad bank	5,000,000	8.75	5,042,538	5,028,971
Total			7,756,368	8,302,792

B. Arab Bank facilities are due on May 27, 2024

C. Bank al Etihad facilities are due on 31 December 2024

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	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period/year	1,260,282	741,007
Tax of the period/year (Note 17 C)	539,256	1,591,930
Paid tax during the period/year	(493,732)	(1,061,601)
Income tax secretariats Bank interest paid during the year	-	(11,054)
Balance ending of the period/year	<u>1,305,806</u>	<u>1,260,282</u>

- B. Tax for 2020 has also been submitted self-assessment statements for income tax for 2021 and 2022 that 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 2022 was accepted within the sample system, and the self-assessment statement for the year 2023 was submitted within the legal period and was not reviewed by .

The self-estimation statement for the year 2023 was submitted to the subsidiary company (Al-Talib Al-Mujtahid Stationery Company) within the legal period and was not reviewed by .

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

	<u>31-Mar-2024</u>	<u>31-Dec-2023</u>
	JD	JD
	(Reviewed)	(Audited)
The parent company (Arab International Company for Education and Investment)	530,470	1,565,698
Subsidiary company (Jordan University Medical Company)	8,786	26,232
Total income tax	<u>539,256</u>	<u>1,591,930</u>

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

This item consists of :

	31-Mar-2024	31-Mar-2023
	JD	JD
Profit of the period after tax (JD)	1,704,574	947,191
Weighted average shares (share)	40,500,000	40,500,000
Basic and diluted earning per share	0.042	0.023

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

19- **Contingent liabilities**

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

	31-Mar-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
Banks guarantees	439,212	439,212
Deduct: Banks' guarantees deposits	(43,921)	(43,921)
Net	395,291	395,291

20- **Legal situation**

There are cases filed by the company against others with a value of 964,091 Jordanian dinars, and it includes cases filed against the Ministry of Higher Education and Scientific Research, and the number (2) and 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 delegation 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, and sufficient allocations have been formed for it. Within the financial statements, where a provision for cases of 1,208,238 dinars was allocated against the cases.

here are lawsuits filed by third parties against the company amounting to 144,976 Jordanian dinars. In the opinion of the company's legal advisor, the outcome of these cases will be in favor of the company.

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21- 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.

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

	Type of transaction	31-Mar-2024 JD (Reviewed)	31-Dec-2023 JD (Audited)
Arab Int'l Food & Factories & Investments Co.	Exp. & insu.	336	-
International Co. for Medical Investments	Exp. & insu.	139770	139670
Ettihad Schools Co.	Exp. & insu.	16,379	16,379
Jordanian Consultative Center for Administrative Development & Capacity Building	Finance	86,500	86,500
Alomana Company for Investment and Portfolio	Exp. & insu.	-	5,429
Amana Company for Agricultural and Industrial Investments	Finance	33,917	33,917
Jordanian Real Estate Co. for Development	Exp. & insu.	4,644	3,746
Hassan Muhammad Hussein Momani	Brokerage & Insurance	8,477	8,477
Total		290,023	294,118
Deduct : expected credit losses		(120,418)	(120,418)
Net		169,605	173,700

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

	Type of transaction	31-Mar-2024 (Reviewed)	31-Dec-2023 (Audited)
Trans World Information Technology Co.	Programes	88,537	88,542
Haman real estate co.	Rent	-	394
Ibn Al Haytham Hospital Co.	Treatments	120,067	189,482
Alomana Company for Investment and Portfolio	Exp. & insu.	19,626	-
Total		228,230	278,418

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c. Wages , allowances and other benefits for senior excutive managements :

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	JD	JD
Wages & other benefits	<u>176,098</u>	<u>226,902</u>

22- 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, 2023**.

23- Subsequent events

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

24- 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.