

Jordan International Investment Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
The Interim Condensed Consolidated Financial Statements
(Unaudited) and Independent Auditor's Review Report
For the three Months Period ended in March 31, 2025

Jordan International Investment Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Consolidated Financial Statements (Unaudited)
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For three Months Period ended in March 31,2025

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Independent Auditor's Review Report

**To The Shareholders,
Jordan International Investment Company
(Public Shareholding Limited Company)
Amman - the Hashemite Kingdom of Jordan**

Introduction

We have reviewed the accompanying Interim Condensed consolidated statement of financial position of **Jordan International Investment Company ("the Company")** as of March 31, 2025 and the related Interim Condensed consolidated statements of profit or loss and other comprehensive income for the three months period ended in March 31, 2025, changes in shareholders' equity, and cash flows for the three months ended in that date and a summary of significant accounting policies and notes from 1 to 15.

The management is responsible for preparation and presentation of the Interim Condensed consolidated financial statement in accordance with International Accounting Standard (34) "Interim Financial Report".

Our responsibility is to make a conclusion about these Interim Condensed consolidated financial statements based on our review.

Review Scope

We conducted our review in accordance with the Standard of Review Engagements (2410) "Review of Interim Financial Information Performed by The Independent Auditor of The Entity", The review process of the Interim Condensed financial statements primarily involves making inquiries to individuals responsible for financial and accounting matters, applying analytical procedures, and performing other review procedures. The scope of a review is significantly less than an audit conducted in accordance with International Auditing Standards, and therefore, our review does not allow us to obtain assurances regarding all significant matters that could be identified in an audit. Accordingly, we do not express an audit opinion on these statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed consolidated financial statements as of March 31, 2025 are not prepared in all material aspects in accordance with International Accounting Standard (34) "Interim Financial Report".

The partner in charge of the audit resulting in this auditor's report was Hasan Amin Othman; license number 674.

Date: 29 April, 2025
Amman- Jordan



Jordan International Investment Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated statement of financial position (Unaudited)
As of March 31, 2025
(Jordanian Dinars)

	<u>Note</u>	<u>March 31, 2025</u> <u>(Unaudited)</u>	<u>December 31, 2024</u> <u>(Audited)</u>
<u>Assets</u>			
Non-current assets:			
Property Plant and equipment, net	4	24,328	24,712
Investment property, net	5	7,274,929	7,278,361
Intangible Assets		250	250
Financial assets at fair value through other comprehensive income	6	58,021	118,267
Deferred tax assets		116,633	111,529
Total non-current assets:		7,474,161	7,533,119
Current assets:			
Account receivable and other receivables, net	7	65,009	50,939
Financial assets at fair value through profit or loss	8	1,005,327	953,300
Deposits at banks	9	766,000	766,000
Cash on hand and at banks	9	29,166	46,140
Total current assets		1,865,502	1,816,379
Total assets		9,339,663	9,349,498
<u>Shareholders' Equity and liabilities</u>			
Shareholders' equity:			
Paid up capital	10	10,000,000	10,000,000
Statutory reserve		55,628	55,628
Special reserve		2,225	2,225
Reserve for valuation of financial assets at Fair value through(loss)/ other comprehensive income		(28,607)	(30,916)
Accumulated losses		(710,644)	(690,183)
Total shareholders' equity		9,318,602	9,336,754
Liabilities:			
Current liabilities:			
Credit Banks		2,101	-
Account Payable and other payables	11	17,699	11,624
Provision for income tax	12	1,261	1,120
Total current liabilities		21,061	12,744
Total shareholders' equity and liabilities		9,339,663	9,349,498

The accompanying notes from 1 to 15 are an integral part of these Interim Condensed Consolidated financial statement

Jordan International Investment Company
(Public Shareholding Limited Company)
**Interim Condensed Consolidated Statement of Profit or Loss and
others comprehensive income (Unaudited)**
For the three months period ended march 31, 2025
(Jordanian Dinars)

	<u>Note</u>	<u>March 31, 2025</u> <u>(Unaudited)</u>	<u>March 31, 2024</u> <u>(Unaudited)</u>
Rent revenues		3,850	2,725
General and administrative expenses		(44,851)	(27,804)
(Loss) from operations		(41,001)	(25,079)
(Losses) on the valuation financial assets at fair value through profit or loss		(24,304)	(33,350)
Dividends from financial assets at fair value through profit or loss statement		22,814	8,120
Profits on the sale of financial assets at fair value through profit or loss		4,595	-
Bank interests' revenues		12,472	705
Gain/Profit on the sale of investment property		-	14,548
Net (loss) / before tax		(25,424)	(35,056)
Income tax expense	12	4,963	6,857
Net (loss) for the period		(20,461)	(28,199)
(Loss) /Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Change in the reserve for the valuation of financial assets through other comprehensive Income/(Loss)		2,309	(7,050)
Total comprehensive (Loss)/ Income for the period		(18,152)	(35,249)
Earnings Per Share:			
Earnings Per Share of net (Loss)/ profit for the period	13	(0.002)	(0.003)

The accompanying notes from 1 to 15 are an integral part of these Interim Condensed Consolidated financial statement

Jordan International Investment Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Changes in Shareholders' Equity (Unaudited)
For the three months period ended March 31, 2025
(Jordanian Dinars)

	<u>Paid-Up Capital</u>	<u>Statuary Reserve</u>	<u>Special Reserve</u>	<u>Reserve for the valuation of financial assets at Fair value</u>	<u>Accumulated losses</u>	<u>Total</u>
<u>For the Three months ended in March 31, 2024</u>						
Balance as of December 31, 2023 (Audited)	10,000,000	50,015	2,225	(27,185)	(761,523)	9,263,532
Net (Loss) for the period	-	-	-	-	(28,199)	(28,199)
Change in reserve for valuation of financial assets at Fair Value through other comprehensive income	-	-	-	(7,050)	-	(7,050)
Balance as of March 31, 2024 (Unaudited)	<u>10,000,000</u>	<u>50,015</u>	<u>2,225</u>	<u>(34,235)</u>	<u>(789,722)</u>	<u>9,228,283</u>
<u>For the three months ended in March 31, 2025</u>						
Balance as of December 31, 2024 (Audited)	10,000,000	55,628	2,225	(30,916)	(690,183)	9,336,754
Net (Loss) for the period	-	-	-	-	(20,461)	(20,461)
Transfer to Statutory Reserve	-	-	-	-	-	-
Change in reserve for valuation of financial assets at Fair Value through other comprehensive income	-	-	-	2,309	-	2,309
Balance as of March 31, 2025 (Unaudited)	<u>10,000,000</u>	<u>55,628</u>	<u>2,225</u>	<u>(28,607)</u>	<u>(710,644)</u>	<u>9,318,602</u>

The accompanying notes from 1 to 15 are an integral part of these Interim Condensed Consolidated financial statement

Jordan International Investment Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the three months period ended March 31,2025
(Jordanian Dinars)

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Cash Flows from Operating Activities:		
Net (Loss) for the period before tax	(25,424)	(35,056)
Adjustments to reconcile net (Loss)/income before tax to net cash flows used in operating activities:		
Investment property	3,432	3,429
Property plant and equipment depreciation	384	409
Bank interest revenue	(12,472)	(705)
Profit / (loss) of valuation of financial assets at fair value through profit of loss statement	24,304	2,056
Profit / (loss) from the sale of financial assets at fair value through profit or loss statement	(22,814)	(8,120)
Dividends from financial assets at fair value through profit or loss	(4,595)	-
Profits on the sale of investment property	-	(14,548)
	(37,185)	(52,535)
Changes in working capital items:		
Account receivables and other receivables	(14,070)	(6,504)
Account payable and other payables	6,075	29,257
Credit banks	2,101	-
Net change in related parties	-	(1,632)
Income tax paid	-	(24)
Net cash flows used in operating activities	(43,079)	(31,438)
Cash Flows from Investing Activities:		
Purchase of financial assets at fair value through profit or loss Statement	(1,006,617)	-
Banks interests received	12,472	705
Received from the sale of financial assets at fair value through profit or loss statement	953,100	8,120
Dividends from financial assets at fair value through profit or loss statement	4,595	-
Received From The Sale of financial assets at fair value through other comprehensive income	62,555	-
Received From the Sale of Investing Property	-	35,000
Net Cash flow provided by investing activities	26,105	43,825
(Decrease)/increase in Cash and Cash equivalent	(16,974)	12,387
Cash on hand and at banks at the beginning of the period	812,140	704,972
Cash on hand and at banks at the end of the period	795,166	717,359

The accompanying notes from 1 to 15 are an integral part of these Interim Condensed Consolidated financial statement

Jordan International Investment Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial statements (Unaudited)
For the three months period ended march 31,2025

1- Legal Status and Activities

Jordan International Investment Company (“The Company”) is a Public Shareholding Limited Company that operates under Commercial Registration No. (412) Issued in Amman city on July 13, 2006.

The main activity of the company is represented in the purchase of lands and the establishment of industrial projects, craft and residential cities, tourist hotels, residential buildings, import and export, commercial agencies, and money borrowing and brokerage.

The company is wholly owned by Jordan International Insurance Company - a public shareholding limited company.

2- Basis of Preparation:

Statement of commitment

These Interim Condensed Consolidated financial statements for the three months period ended March 31,2025 have been prepared in accordance with International Accounting Standard (34) “Interim Financial Report”.

The Interim Condensed consolidated financial statements do not include all the information and notes required in the annual financial statements and therefore should be read in conjunction with the company's financial statements for the fiscal year ending December 31, 2024. In addition, the results of operations for the period ending March 31, 2024 are not necessarily represent an indication of the results of operations for the year ending December 31, 2025.

Functional and Presentation Currency

The Interim Condensed consolidated financial statements are presented in Jordanian Dinar, which is the functional and presentation currency of the company.

3- Adoption of New and Amended International Financial Reporting Standards

The new and amended International Financial Reporting Standards (IFRS) and interpretations issued but not yet effective as of the date of the Interim consolidated financial statements are listed below. The Group will apply these amendments from the mandatory effective date:

1. Amendments to IAS 21 – Lack of Exchangeability

These amendments specify how to assess whether a currency is exchangeable and how to determine the spot exchange rate.

Effective date: 1 January 2025.

2. Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

These include additional clarifications and disclosure requirements.

Effective date: 1 January 2026, with early adoption permitted.

3. Amendments to IFRS 9 and IFRS 7 – Electricity Contracts Based on Nature

These amendments clarify the accounting treatment of contracts linked to renewable energy.

Effective date: 1 January 2026, with early adoption permitted.

4. IFRS 18 – Presentation and Disclosure in Financial Statements

This standard replaces the previous presentation standard and introduces new classifications in the income statement.

Effective date: 1 January 2027, with early adoption permitted.

5. IFRS 19 – Subsidiaries without Public Accountability: Disclosures

This standard provides reduced disclosure requirements for eligible entities.

Effective date: 1 January 2027, with early adoption permitted.

Jordan International Investment Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial statements (Unaudited)
For the three months period ended march 31,2025
(Jordanian Dinars)

4- Property plant and equipment

	<u>Buildings</u>	<u>Tools And Equipment</u>	<u>Furniture and Decoration</u>	<u>Vehicles</u>	<u>Water well</u>	<u>Total</u>
<u>Cost</u>						
Balance as of 31 December 2024(Audited)	28,710	43,477	7,776	396	7,064	87,423
Balance as of 31 March 2025(Unaudited)	28,710	43,477	7,776	396	7,064	87,423
<u>Accumulated Depreciation</u>						
Balance as of 31 December 2024(Audited)	(10,087)	(37,394)	(7,775)	(395)	(7,060)	(62,711)
Charge for the year	(144)	(240)	-	-	-	(384)
Balance as of 31 March 2025 (Unaudited)	(10,231)	(37,634)	(7,775)	(395)	(7,060)	(63,095)
Net Book Value:						
Balance as of 31 March 2025(Unaudited)	18,479	5,843	1	1	4	24,328
Balance as of 31 December 2024 (Audited)	18,623	6,083	1	1	4	24,712

5- Investment Property

	<u>March 31 2025 (Unaudited)</u>	<u>December 31, 2024 (Audited)</u>
Lands	6,830,254	6,830,254
Buildings	467,119	467,119
Apartments	120,697	120,697
Wadi Saqra office	88,433	88,433
	<u>7,506,503</u>	<u>7,506,503</u>
Less:		
Accumulated depreciation	(225,448)	(222,016)
Impairment of fair value of investments	(6,126)	(6,126)
	<u>7,274,929</u>	<u>7,278,361</u>

- The fair value of Investment property was estimated by real estate experts at 8,180,951 as of December 31 2024 (8,400,746Dinars as of December 31, 2023).

Jordan International Investment Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial statements (Unaudited)
For the three months period ended march 31,2025
(Jordanian Dinars)

6- Financial assets at fair value through other comprehensive income

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Shares listed on Amman Stock Exchange	58,021	118,267
	58,021	118,267

7- Account Receivables and Other Receivables

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Account Receivables	71,549	72,915
Deposits Income tax and national contribution	28,457	27,460
Dividends Receivables	4,595	-
Prepaid expenses	10,806	4,513
Guarantee' deposits	1,800	1,800
Employee receivables	5,748	2,029
Social Security Deposits	1,049	356
Refundable Deposits	30	30
Other	3,726	4,587
Provision for expected credit losses	(62,751)	(62,751)
	65,009	50,939

The movement in the provision for expected credit losses through the period is as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
The balance at the beginning of the period	62,751	62,751
Provided during the period	-	-
Balance at the end the period / year	62,751	62,751

The company applies the simplified approach under IFRS No. (9) Where the company measures the allowance for credit losses for account receivables at an amount equal to lifetime expected credit losses. The expected credit losses for trade receivables are estimated using a provisioning matrix based on the debtor's previous defaults and an analysis of its current financial position and its adjustment according to specific factors for the debtors and the general economic conditions of the industrial sector in which the debtors operate and an estimate of both the movement of current or expected conditions as at the date of preparing the consolidated financial statements.

The Company writes off any trade receivable if there is information indicating that the debtor is in severe financial distress and there is no realistic prospect of recovery, for example when the debtor is placed in liquidation or is subject to bankruptcy proceedings.

Jordan International Investment Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial statements (Unaudited)
For the three months period ended march 31,2025
(Jordanian Dinars)

8- Financial Assets at Fair Value through Profit or Loss Statement

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Shares listed on Amman Stock Exchange	<u>1,005,327</u>	<u>953,300</u>
	<u>1,005,327</u>	<u>953,300</u>

9- Cash on hand and at Banks

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	237	495
Cash at Banks	25,829	42,581
Deposits at Banks	766,000	766,000
Checks Under Collection (from one month to three months)	3,100	3,100
	<u>795,166</u>	<u>812,140</u>

10- Paid Up Capital

The company's authorized and fully paid-up capital amounts to JOD 10,000,000, consisting of 10,000,000 shares with a par value of JOD 1 per share.

11- Account Payables and other payables

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Account Payable	5,449	5,449
Legal Cases Provisions	933	1,138
Deposits and Accrued Expenses	600	4,450
Unearned Revenue	10,717	587
	<u>17,699</u>	<u>11,624</u>

12- provision for income tax

A-Summery on the income tax provisions movement during the period

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period	1,120	872
Recognized during the period	141	473
Payed during The Period	-	(225)
Balance at the end of the period	<u>1,261</u>	<u>1,120</u>

B- Income Tax Status

The tax status of the Company and its subsidiary (Tilal Salem Industrial Real Estate Company) has been finalized and settled Until the end of the financial year 2022.

Jordan International Investment Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial statements (Unaudited)
For the three months period ended march 31,2025
(Jordanian Dinars)

13- Earnings /(Loss) Per Share for the Period

Earnings /(loss) per share for the period is calculated by dividing the net profit /(loss) for the period by the weighted average number of shares during the period. The details are as follows:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Net (Loss) For the Period	(20,461)	(28,199)
weighted average number of shares	10,000,000	10,000,000
Earnings /(Loss) Per Share for the Period	(0.002)	0.003

14- Financial Instruments - Risk Management

Fair value:

Is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transactions. As the Branch's financial instruments are compiled under the historical cost method, differences can arise between the book amounts and the fair value estimates. Management believes that fair values of the Branch's financial assets and liabilities are not materially different from their carrying values.

Credit risk:

Credit risk represents the risk that a counterparty will be unable to meet its obligations, resulting in a financial loss to the other party. The Company is not exposed to any significant concentrations of credit risk. account receivables are continuously reviewed, and an aging analysis is performed along with the recognition of appropriate allowances for doubtful accounts. account receivables are presented net of credit loss allowances. The Company maintains its cash balances with local banks that have a good credit rating

Currency risk:

Is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Branch's transactions are predominantly in Jordanian Dinars, and United States Dollars. Furthermore, the Jordanian Dinars relates to the United States Dollar therefore the currency risk is being well managed by the Branch.

Liquidity risk:

Is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Branch's management monitors liquidity requirements on a regular basis and ensures that sufficient funds are available to meet any future commitments.

15- Approval of the Interim Condensed Consolidated Financial Statements

These financial statements were approved by the Board of Directors on 29 April, 2025.