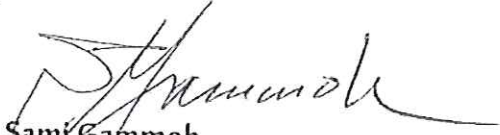
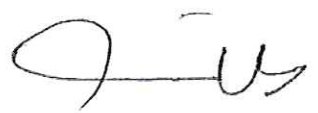


السادة بورصة عمان  
٢٠٢٠

هيئة الأوراق المالية  
الدائرة الإدارية / الديوان  
١٦ آب ٢٠٢٠  
الرقم المتسلسل: ٤١١٤  
الجهة المختصة: ٤١١٤

الرقم : 69/1/2/102

<p>To: Jordan Securities Commission Amman Stock Exchange Date: 16/08/2020</p> <p><u>Subject: Quarterly Report as of 31/3/2020</u></p>	<p>السادة هيئة الأوراق المالية السادة بورصة عمان التاريخ: 2020/08/16</p> <p><u>الموضوع: البيانات المالية كما هي في 2020/03/31</u></p>
<p>Attached the Quarterly Report of Jordan International Investment Co. as of 31/03/2020</p>	<p>مرفق طيه نسخة من البيانات المالية ربع السنوية لشركة الأردن الدولية للاستثمار كما هي بتاريخ 2020/03/31.</p>
<p>Kindly accept our highly appreciation and respect</p> <p> Sami Gammoh Chairman</p>	<p>وتفضلوا بقبول فائق الاحترام،،،</p> <p> سامي قموه رئيس مجلس الإدارة</p>

JORDAN INTERNATIONAL INVESTMENT COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION FOR  
THE PERIOD ENDED MARCH 31, 2020  
TOGETHER WITH OUR REVIEW REPORT

JORDAN INTERNATIONAL INVESTMENT COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN  
MARCH 31, 2020

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## Review Report for the independent auditor

AM/ 7609

To the Chairman and Members of the Board of Directors  
Jordan International Investment Company  
(A Public Shareholding Limited Company)  
Amman – The Hashemite Kingdom of Jordan

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Jordan International Investment Company (A Public Shareholding Limited Company) as of March 31, 2020 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in owners' equity, and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated 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 Company". A review of 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 the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard (34) "Interim Financial Reporting".

### **Other Matters**

1. The consolidated financial statements for the year ended December 31, 2019, and the condensed consolidated interim financial information for the period ended March 31, 2019, were audited and reviewed by another auditor who expressed an unmodified opinion and unmodified conclusion on those statements and information on May 13, 2020, and April 30, 2019 respectively.
2. The accompanying condensed consolidated interim financial information are a translation of the statutory condensed consolidated interim financial information in the Arabic language to which reference should be made.

Amman – The Hashemite Kingdom of Jordan  
July 26, 2020

Deloitte & Touche (M.E.) – Jordan

Deloitte & Touche (M.E.)  
ديلويت أند توش (الشرق الأوسط)  
010103



JORDAN INTERNATIONAL INVESTMENT COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN - THE HASHEMITE KINGDOM OF JORDAN  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		March 31,	December 31,
	Note	2020 (Reviewed)	2019 (Audited)
<u>ASSETS</u>		JD	JD
Current Assets:			
Cash on hand and at banks	4	582,722	797,025
Financial assets at fair value through profit or loss	5	908,558	886,413
Accounts receivable and other debit balances - net	6	115,310	100,715
Due from related party	8	67,459	-
Total Current Assets		<u>1,674,049</u>	<u>1,784,153</u>
Non-Current Assets:			
Investments properties - net	7	7,504,545	7,508,120
Deferred tax assets		72,226	50,736
Financial assets at fair value through other comprehensive income		79,730	83,390
Property and equipment - net		<u>26,402</u>	<u>26,768</u>
Total Non-Current Assets		<u>7,682,903</u>	<u>7,669,014</u>
TOTAL ASSETS		<u><u>9,356,952</u></u>	<u><u>9,453,167</u></u>
<u>LIABILITIES AND OWNERS' EQUITY</u>			
Current Liabilities:			
Accounts payable and other credit balances		86,336	83,888
Income tax provision	9/b	<u>2,998</u>	<u>2,766</u>
Total Current Liabilities		<u>89,334</u>	<u>86,654</u>
TOTAL LIABILITIES		<u><u>89,334</u></u>	<u><u>86,654</u></u>
Owners' Equity:			
Paid-up capital		10,000,000	10,000,000
Statutory reserve		48,676	48,676
Special reserve		2,225	2,225
Financial assets at fair value valuation reserve		(49,629)	(45,969)
Accumulated (losses)		(638,419)	(638,419)
(Loss) for the period		<u>(95,235)</u>	<u>-</u>
Net Owners' Equity		<u>9,267,618</u>	<u>9,366,513</u>
TOTAL LIABILITIES AND NET OWNERS' EQUITY		<u><u>9,356,952</u></u>	<u><u>9,453,167</u></u>

Chairman of the Board of Directors

General Manager

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED  
CONSOLIDATED INTERIM FINANCIAL INFORMATION AND SHOULD BE READ WITH  
THE ACCOMPANYING REVIEW REPORT.

JORDAN INTERNATIONAL INVESTMENT COMPANY

(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN - THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Three-Months	
	Ended March 31,	
	Note	
	2020 (Reviewed)	2019 (Reviewed)
	JD	JD
Rent revenue - net	3,225	2,625
Bank interest revenue	7,679	19,443
Gain on sale of financial assets at fair value through profit or loss	6,940	-
Other revenue	-	5,128
Total Revenue	17,844	27,196
<u>Less:</u> general and administrative expenses	(32,002)	(32,403)
(Loss) on valuation of financial assets at fair value through profit or loss	(102,336)	-
(Loss) for the period before tax	(116,494)	(5,207)
Income tax surplus for the period	9/b 21,259	-
(Loss) for the period	(95,235)	(5,207)
Items that will not be reclassified subsequently to the condensed		
Consolidated interim statement of profit or loss:		
Change in financial assets valuation reserve	(3,660)	(21,230)
Total Other Comprehensive Income Items	(3,660)	(21,230)
Total Comprehensive (Loss) for the Period	(98,895)	(26,437)
(Loss) per share for the period (Basic and Diluted)	10 (0.010)	(0.001)

Chairman of the Board of Directors

General Manager

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AND SHOULD BE READ WITH THEM AND WITH THE ACCOMPANYING REVIEW REPORT.

JORDAN INTERNATIONAL INVESTMENT COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN - THE HASHEMITE KINGDOM OF JORDAN  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN OWNERS' EQUITY

(REVIEWED NOT AUDITED)

	Financial Assets						Net Owners' Equity
	Paid-up Capital	Statutory Reserve	Special Reserve	at fair value	Accumulated (Losses)	(Loss) for the year	
	JD	JD	JD	Reserve	JD	JD	JD
For the Three months ended March 31, 2020							
Balance at the beginning of the period	10,000,000	48,676	2,225	(45,969)	(638,419)	-	9,366,513
Total comprehensive (Loss) for the period	-	-	-	(3,660)	-	(95,235)	(98,895)
Balance at the End of the Period	10,000,000	48,676	2,225	(49,629)	(638,419)	(95,235)	9,267,618
For the three months ended March 31, 2019							
Balance at the beginning of the period	10,000,000	47,346	2,225	(45,856)	(564,640)	-	9,439,075
Total (Loss) for the period	-	-	-	(21,230)	-	(5,207)	(26,437)
Balance at the End of the Period	10,000,000	47,346	2,225	(67,086)	(564,640)	(5,207)	9,412,638

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AND SHOULD BE READ WITH THE ACCOMPANYING REVIEW REPORT.

JORDAN INTERNATIONAL INVESTMENT COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN - THE HASHEMITE KINGDOM OF JORDAN  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
(REVIEWED NOT AUDITED)

	For the Three Months	
	Ended March 31,	
	Note	2020 (Reviewed) 2019 (Reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES:		JD JD
(Loss) for the period before tax		(116,494) (5,207)
Adjustments:		
Bank interest revenue		(7,679) (19,443)
Loss on valuation of financial assets at fair value through profit or loss		102,336 -
Gain from selling of financial assets at fair value through profit or loss		(6,940) -
Depreciations		7,539 7,564
Net Cash Flows (Used in) operating Activities before Changes in Working Capital		(21,238) (17,086)
Decrease in checks under collection		- 4,305
(Increase) in accounts receivables and other debit balances		(149,513) (7,356)
Increase (decrease) in accounts payable and other credit balances		2,449 (1,809)
Net Cash Flows (Used in) Operating Activities		(168,302) (21,946)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Bank interest received		7,679 16,446
(Purchase) of property and equipment		(3,598) (165)
(Purchase) of financial assets at fair value through profit or loss		(195,461) -
Proceeds from sale of financial assets at fair value through profit or loss		77,920 -
(Purchase) of financial assets at fair value through comprehensive income		- (70,791)
Increase in due from related party		67,459 -
Proceeds from sale of financial assets at fair value through comprehensive income		- 10,312
Net Cash Flows (Used in) Investing Activities		(46,001) (44,198)
Net (Decrease) in Cash and Cash equivalent		(214,303) (66,144)
Cash and cash equivalent at the beginning of the year		797,025 1,701,022
Cash and Cash Equivalent at the End of the period	4	582,722 1,634,878

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED  
 INTERIM FINANCIAL INFORMATION AND SHOULD BE READ WITH THE ACCOMPANYING REVIEW REPORT.



JORDAN INTERNATIONAL INVESTMENT COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN – THE HASHEMITE KINGDOME OF JORDAN  
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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1. General

- a. Jordan International Investment Company is a public shareholding limited Company registered with the Companies Control Department under the number (412) on July 13, 2006 as a result of the merger of Jordan International Industries - a public shareholding limited company - and Jordan International Company for Tourism and Real Estate Investments - a limited liability company, with a paid up capital JD 10 million distributed over 10 million shares, with a par value of JD 1 per share.

The company is owned by 90.09% by Jordan International Insurance Company which is a public shareholding limited company.

- b. The Company's main objectives include the following:
- Purchasing lands and establishing industrial projects, craft and residential cities, tourist hotels and residential buildings. The right to dispose in any way of any movable or immovable property in accordance with authorized law. Obtaining and executing commercial agencies and undertaking commercial brokerage businesses.
  - Import, export, marketing and distribution of all kinds of goods.
  - Establishing, purchasing, and acquiring whether totally or partially it's any company, or institution, or any other goodwill or local or foreign trade name.
  - Establishing and licensing parking lots.
- c. The condensed consolidated interim financial information was approved by the Board of Directors on July 20, 2020.

2. Basis of Preparation

- The accompanying condensed consolidated interim financial information for the Company and its subsidiary for the three months ended March 31, 2020 have been prepared in accordance with IAS No. (34) "Interim Financial Reporting".
- The condensed consolidated interim financial information are prepared in Jordanian Dinar which represents the functional and presentation currency for the Company and its subsidiaries.
- The condensed consolidated interim financial information does not include all information and disclosures required for the annual consolidated financial statements and should be read with the Company's annual financial statements for the year ended December 31, 2019. Moreover, the results of operations for the three-months ended March 31, 2020 do not necessarily provide an indication of the expected results of operations for the year ending December 31, 2020. No appropriation occurred on the profit for the three-months period ended March 31, 2020 which is performed at the end of the financial year.

### Judgments, estimates and risk management

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimate were the same as those that applied to the Company's annual consolidated financial statements for the year ended December 31, 2019, except what is mentioned in Note (3).

We believe that our used estimates for the preparation of the condensed consolidated interim financial information are reasonable and consistent with the estimates approved for the preparation of the consolidated financial statements for the year 2019, except for the following:

The occurrence of the outbreak of the Corona virus (COVID-19) at the beginning of the year 2020 and its spread in several geographical regions around the world has caused disturbances to economic activities and businesses, and this event is witnessing continuous and rapid developments, which requires the Company management to conduct an assessment of the expected effects on the group's business, and conducting a study to review and evaluate potential risks in the interim consolidated financial information as of March 31, 2020, based on the foregoing, the Company has taken the following measures to contain the crisis as follows:

- a. The Company has formed a business continuity planning committee to determine and oversee the implementation of business continuity plan, which are:
  - Providing alternative locations to distribute the employees on, in order to ensure continuity of work and to maintain social separation among employees.
  - Activate the working remotely feature for sensitive jobs in order to ensure the continuity of providing service to customers through electronic channels.
  - Maintaining the safety of all employees and clients, through taking all procedures related to the sterilization of branches and workplaces.
- b. In terms of monitoring the impact of the (COVID-19) crisis on the Company's business results, the Company's management has updated the forward-looking assumptions used in calculation of expected credit losses provision.
- c. As for monitoring the impact of the (COVID-19) crisis on the Company's liquidity levels, the Company's management has prepared all scenarios related to stressful situations, knowing that the Company has comfortable levels and a strong solvency margin that enables it to respond to market conditions and economy developments.

### 3. Significant Accounting Policies

The accounting policies adopted in preparing the condensed consolidated interim financial information are consistent with those applied in the year ended December 31, 2019 except for the effect of the adoption of the new and revised standards which are applied on current periods as explained below:

#### a. Amendments to IAS (1) and IAS (8) and Related to Definition of Materiality

The amendments are intended to make the definition of material in IAS No.(1) easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from “could influence” to “could reasonably be expected to influence”.

The definition of material in IAS (8) has been replaced by a reference to the definition of material in IAS (1). In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term ‘material’ to ensure consistency.

The amendments are applied prospectively for annual periods beginning on or after January 1, 2020.

#### Amendments to IFRS (3) and Related to Definition of a Business

The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

Additional guidance is provided that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after January 1, 2020.

#### Amendments to References to the Conceptual Framework in IFRS

Together with the revised Conceptual Framework, which became effective upon publication on 29 March 2018, the IASB has also issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS (2), IFRS (3), IFRS (6), IFRS (14), IAS (1), IAS (8), IAS (34), IAS (38), IFRIC (12), IFRIC (19), IFRIC (20), IFRIC (22), and SIC (32).

Not all amendments, however, update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Conceptual Framework of 2018) or to indicate that definitions in the standard have not been updated with the new definitions developed in the revised Conceptual Framework.

The amendments, where they actually are updates, are effective for annual periods beginning on or after January 1, 2020.

**b. Basis of Consolidation of the Consolidated Condensed Interim Financial Information**

- The consolidated condensed interim financial information include the financial statements of the Company and its subsidiary companies that are subject to its control. In this regard, control is established when the Company has the ability to conduct the main activities of the subsidiary company, it is subject to the variable returns arising from its investment in the subsidiary company, or it has the right to these returns, and it has the ability to influence the returns through its control of the subsidiary company. Intercompany transactions, balances, revenues and expenses are eliminated between the Company and its subsidiaries.
- The results of the subsidiary companies are incorporated into the consolidated condensed statement of profit or loss from the effective date of acquisition, which is the date on which the Company assumes actual control over the subsidiary. Moreover, the operating results of the disposed subsidiaries are incorporated into the consolidated statement of profit or loss up to the effective date of disposal, which is the date on which the Company loses control over the subsidiary companies.
- Control is achieved when the Company:
  - Has the ability to control the investee.
  - Is subject to variable returns, or have the right to variable returns arising from its association with the investee.
  - Has the ability to use its power to influence the returns of the investee.

The Company re-evaluates whether it controls the investee companies or not, if the facts and circumstances indicate that there are changes to one or more of the control criteria referred to above.

In case the Company's voting rights are less than the majority's voting rights in any of the investee companies, it shall have the power to control when the voting rights suffice to grant the Company the ability to direct the activities of the related subsidiary unilaterally. Moreover, the Company takes into account all the facts and circumstances in assessing whether the Company has enough voting rights in the investee to enable it to control or not. These facts and circumstances include the following:

- The size of voting rights owned by the Company in relation to the size and distribution of other voting rights.
- Potential voting rights held by the Company and any other voting rights held by others or third parties.
- Rights arising from other contractual arrangements.
- Any additional facts and circumstances indicating that the Company has or does not have an existing responsibility for directing the relevant activities at the time of making the required decisions, including how to vote at previous General Assembly meetings.



When the Company loses control over any of its subsidiaries, the Company:

- Derecognizes the assets of the subsidiary (including goodwill) and liabilities.
- Derecognizes the carrying amount of any uncontrolled interest.
- Derecognizes the cumulative transfer differences recognized in consolidated owners' equity.
- Derecognizes the fair value of the consideration received.
- Derecognizes the fair value of any investment held.
- Derecognizes any surplus or deficit in the consolidated statement of profit or loss.
- Reclassifies the Company's equity previously recognized in other comprehensive income to the condensed consolidated interim statement of profit or loss or retained earnings, as appropriate.

The financial information of the subsidiary companies are prepared for the same financial period of the Company using the same accounting policies of the Company. If the accounting policies adopted by the subsidiary companies differ from those adopted by the Company, the necessary adjustments to the financial information of the subsidiary companies are made to comply with the accounting policies of the Company.

Non-controlling interest represent the unowned part by the Company from subsidiary companies owners' equity.

The Company owned the following subsidiary as of March 31, 2020 through direct or indirect methods:

<u>Company's Name</u>	<u>Principal Activity</u>	<u>Ownership Percentage</u>	<u>Capital</u>	<u>Year of Incorporation</u>
Tilal Salem Real Estate Company	Investments Property	100%	150,000	2012

The most important financial information of the subsidiary company for the period ended March 31, 2020 is as follows:

<u>Company's Name</u>	<u>Total Assets</u>	<u>Total Liabilities</u>	<u>Total Revenue</u>	<u>Total Expenses</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
Tilal Salem Real Estate Company	296,121	59,239	1,607	733

#### 4. Cash on Hand and at Banks

This item consists of the following:

	<u>March 31, 2020 (Reviewed)</u>	<u>December 31, 2019 (Audited)</u>
	<u>JD</u>	<u>JD</u>
Cash on hand	234	84
Current accounts at banks	10,567	7,966
Deposits at banks	<u>571,921</u>	<u>788,975</u>
	<u>582,722</u>	<u>797,025</u>

- The interest rates on of deposits at banks in dinars range from 1.7% to 5.75%.



5. Financial Assets at Fair Value Through Profit or Loss

This item consists of the following:

	March 31, 2020 (Reviewed)	December 31, 2019 (Audited)
	JD	JD
<u>Listed Stocks</u>		
Stocks listed on the Amman Stock Exchange	908,558	886,413
	<u>908,558</u>	<u>886,413</u>

6. Accounts Receivable and Other Debit Balances - Net

This item consists of the following:

	March 31, 2020 (Reviewed)	December 31, 2019 (Audited)
	JD	JD
Accounts receivable	82,947	75,573
Refundable deposits	70,547	79,895
Prepaid expenses	11,852	4,193
Advance payments	-	1,523
Accrued interests	875	1,338
Income tax deposit	11,840	944
Total	<u>178,061</u>	<u>163,466</u>
(Less): Allowance for expected credit losses	<u>(62,751)</u>	<u>(62,751)</u>
	<u>115,310</u>	<u>100,715</u>

7. Investments Property - Net

This item consists of the following:

	March 31, 2020 (Reviewed)	December 31, 2019 (Audited)
	JD	JD
Lands	6,996,796	6,996,796
Buildings	467,119	467,119
Apartments	120,697	120,697
Office – Wadi Saqra	88,433	88,433
	<u>7,673,045</u>	<u>7,673,045</u>
Less: Accumulated Depreciation	<u>(162,374)</u>	<u>(158,799)</u>
Impairment in the fair value of investments	<u>(6,126)</u>	<u>(6,126)</u>
	<u>7,504,545</u>	<u>7,508,120</u>

#### 8. Balances and Transactions with Related Parties

Related parties, as defined in International Accounting Standard No. (24) (Related Party Disclosures), include subsidiaries and associate companies, major shareholders, directors and other key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. The balances and movements resulting from transactions with related parties are as follows:

	March 31, 2020 (Reviewed) JD	December 31, 2019 (Audited) JD
<u>Condensed consolidated interim Statement of Financial Position Items:</u>		
Accounts receivable – Ibdaa Company for Financial Investment	67,549	-
	For the Three-Months Ended March 31, 2020 (Reviewed) JD	2019 (Reviewed) JD
<u>Condensed consolidated interim Statement of Profit or Loss Items:</u>		
Financial brokerage commission expenses	1,414	685

Transactions with related parties include the Company's Board of Directors and their related parties.

- The following is a summary of the benefits (salaries, bonuses, and other benefits) of the executive management:

	For the Three-Months Ended March 31, 2020 (Reviewed) JD	2019 (Reviewed) JD
Salaries and other benefits	3,765	3,765
	3,765	3,765

#### 9. Income Tax

##### a. Tax Status

- The Company has reached a final settlement with the Income and Sales Tax Department until the end of year 2018 for Jordan International Investment Company. Furthermore, Income tax return for the year 2019 was submitted within the legal period, however, it was not audited by Income and Sales Tax Department and a final decision was not issued.
- The Company has reached to a final settlement with the Income and Sales Tax Department until the end of year 2018 for the Tilal Salem Real Estate Company (Subsidiary), Furthermore, Income tax return for the year 2019 was submitted within the legal period, however, it was not audited by Income and Sales Tax Department and a final decision was not issued.
- In the opinion of the management and Company's tax advisor, the provisions recorded in the condensed consolidated interim financial information are sufficient to cover tax liabilities.

**b. Income Tax Provision**

The movement on the income tax provision is as follows:

	March 31, 2020 (Reviewed)	December 31, 2019 (Audited)
	JD	JD
Balance at beginning of the period / year	2,766	20,059
Income tax expense for the period / year	232	2,766
<u>Less: Income tax paid during the Period / year</u>	<u>-</u>	<u>(20,059)</u>
Balance at the End of the Period / Year	<u>2,998</u>	<u>2,766</u>

Income tax (Surplus) presented in the condensed consolidated interim profit or loss is as follows:

	For the Three-Months Ended March 31,	
	2020 (Reviewed)	2019 (Reviewed)
	JD	JD
Accrued income tax during the period	232	-
Impact of deferred taxes	(21,491)	-
	<u>(21,259)</u>	<u>-</u>

**10. (loss) Per Share for the Period**

Loss per share is calculated by dividing the net (loss) for the period over the weighted average common stock during the period as follows:

	For the Three-Months Ended March 31,	
	2020 (Reviewed)	2019 (Reviewed)
	JD	JD
(Loss) for the period	<u>(95,235)</u>	<u>(5,207)</u>
	Share	Share
Weighted average number of shares	<u>10,000,000</u>	<u>10,000,000</u>
	JD / Share	JD / Share
(Loss) per share for the period – (Basic and Diluted)	<u>(- 0/010)</u>	<u>(-0/001)</u>

**11. Geographical and Sectoral Distribution**

All the company's assets and operations are inside the Hashemite Kingdom of Jordan. The company's operations focus on investing in lands, real estates, and perform projects.

**12. Lawsuits**

There are lawsuits against the Company by an amount of JD 71,192 at courts as of March 31, 2020 and December 31, 2019. In the management and the legal advisors' opinion, the Company will not have any liabilities that exceed the related provisions.

**13. Impact of Covid-19 Pandemic**

On March 11, 2020, the World Health Organization classified the (Covid-19) virus as a pandemic, which negatively affected supply and demand in global markets, and led to a change in social behavior as a result of the quarantine that was applied by governments, that it is not certain that the impact of (Covid-19) virus on global markets and its impact on the company's operations will continue, and accordingly the Company does not believe it is practical to calculate the quantitative estimates of the potential effects of this pandemic at the present time.