

Jordanian Expatriates Investment Holding Company
Public Shareholding Company
Condensed Interim Consolidated Financial Statements (Unaudited)
31 March 2025

Jordanian Expatriates Investment Holding Company
Public Shareholding Company

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Report on Review of Condensed Interim Consolidated Financial Statements

To The Board of Directors
Jordanian Expatriates Investment Holding Company
Public Shareholding Company
Amman - Jordan

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of **Jordanian Expatriates Investment Holding Company (PLC)**, comprising the interim consolidated statement of financial position as at 31 March 2025 and the related interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the three-months period then ended and the notes about condensed interim consolidated financial statements. Management is responsible for the preparation and presentation of this condensed interim consolidated financial statement in accordance with International Accounting Standard number (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim consolidated financial statements based on our review.

Scope of Review


We conducted our review in accordance with the International Standard on Review Engagements number (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim consolidated financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard number (34) "Interim Financial Reporting".

23 April 2025
Amman - Jordan




Arab Professionals
Amin Samara
License No. (481)

Jordanian Expatriates Investment Holding Company
Public Shareholding Company
Interim Consolidated Statement of Financial Position as at 31 March 2025
(In Jordanian Dinar)

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Assets		
Cash and cash equivalents	4,858,177	4,467,666
Dividends receivables	1,087,129	1,087,129
Financial assets at fair value through profit or loss	3,520,075	3,519,123
Brokerage receivables	8,000	9,321
Margin financing receivables	1,128,273	1,148,498
Settlement guarantee fund	89,000	89,000
Other current assets	160,294	170,940
Financial assets at fair value through other comprehensive income	3,933,732	3,933,732
Financial assets at amortized cost	1,281,988	1,267,666
Investment property	3,137,963	3,139,222
Property and equipment	8,446	10,664
Brokerage license	200,000	200,000
Total assets	19,413,077	19,042,961
Liabilities and Equity		
Liabilities		
Brokerage payables	337,067	127,051
Brokers payables	99,373	31,749
Amounts due to related parties	951	1,383
Other current liabilities	337,457	333,872
Total liabilities	774,848	494,055
Equity		
Paid in capital	14,512,500	14,512,500
Additional paid in capital	105,986	105,986
Statutory reserve	2,620,165	2,620,165
Voluntary reserve	11,448	11,448
Retained earnings	732,537	645,672
Total shareholders' equity	17,982,636	17,895,771
Non-controlling interests	655,593	653,135
Total equity	18,638,229	18,548,906
Total liabilities and equity	19,413,077	19,042,961

"The accompanying notes from (1) to (6) are an integral part of these condensed interim consolidated financial statements and read with review report"

Jordanian Expatriates Investment Holding Company
Public Shareholding Company
Interim Consolidated Statement of Comprehensive Income
For the Three Months Ended at 31 March 2025

(In Jordanian Dinar)

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Gain from sale of financial assets at fair value through profit or loss	13,495	-
Changes in fair value of financial assets at fair value through profit or loss	(104,069)	(619,373)
Dividends income	77,613	88,940
Brokerage commissions	31,644	61,434
Interest income on margin financing accounts	24,730	4,632
Interest income from bank deposits	59,687	72,435
Interest income from financial assets at amortized cost	21,491	23,850
Administrative expenses	(126,376)	(110,599)
Marketing expenses	(4,382)	(17,242)
Depreciation	(3,477)	(2,242)
Provision for expected credit loss for receivables	-	(19,470)
Legal expenses	(1,509)	(11,703)
Other revenues and expenses, net	115,550	(9,562)
Profit (loss) for the period before income tax	104,397	(538,900)
Income tax for the period	(13,487)	(9,649)
National Contribution tax for the period	(1,587)	(976)
Prior years income tax	-	(12,843)
Total comprehensive income (loss) for the period	89,323	(562,368)
Attributable to:		
Owners of the parent	86,865	(557,627)
Non-controlling interests	2,458	(4,741)
	89,323	(562,368)
Basic and diluted profit (losses) per share for the period	0.006	(0.038)

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Jordanian Expatriates Investment Holding Company
Public Shareholding Company
Interim Consolidated Statement of Changes in Equity For the Three Months Ended at 31 March 2025 (Unaudited)

(In Jordanian Dinar)

	Paid-in capital	Additional paid in capital	Reserves		Retained earnings	Total shareholders' equity	Non- controlling interests	Total equity
			Statutory	Voluntary				
Balance at 1 January 2025	14,512,500	105,986	2,620,165	11,448	645,672	17,895,771	653,135	18,548,906
Total comprehensive income for the period	-	-	-	-	86,865	86,865	2,458	89,323
Balance at 31 March 2025	14,512,500	105,986	2,620,165	11,448	732,537	17,982,636	655,593	18,638,229
Balance at 1 January 2024	14,512,500	105,986	2,542,950	11,448	488,535	17,661,419	648,961	18,310,380
Paid dividends	-	-	-	-	(435,375)	(435,375)	-	(435,375)
Total comprehensive loss for the period	-	-	-	-	(557,627)	(557,627)	(4,741)	(562,368)
Balance at 31 March 2024	14,512,500	105,986	2,542,950	11,448	(504,467)	16,668,417	644,220	17,312,637

“The accompanying notes from (1) to (6) are an integral part of these condensed interim consolidated financial statements and read with review report”

Jordanian Expatriates Investment Holding Company
Public Shareholding Company
Interim Consolidated Statement of Cash Flows
For the Three Months Ended at 31 March 2025

(In Jordanian Dinar)

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Operating activities		
Profit (loss) for the period before income tax	104,397	(538,900)
Depreciation	3,477	2,242
Changes in fair value of financial assets at fair value through profit or loss	104,069	619,373
Provision for expected credit loss for receivables	-	19,470
Amortization of Bond's (discount) premium	(14,322)	4,279
Changes in working capital		
Financial assets at fair value through profit or loss	(105,021)	2,602
Brokerage receivables	211,337	154,079
Margin financing receivables	20,225	(4,809)
Other current assets	26,368	(88,926)
Brokers payables	67,624	(136,830)
Amounts due to related parties	(432)	(22,602)
Other current liabilities	(3,834)	(38,357)
Paid income tax	(23,377)	(23,075)
Net cash flows from (used in) operating activities	<u>390,511</u>	<u>(51,454)</u>
Investing activities		
Property and equipment	-	(530)
Projects under construction	-	(27,127)
Net cash flows used in investing activities	<u>-</u>	<u>(27,657)</u>
Changes in cash and cash equivalents	390,511	(79,111)
Cash and cash equivalents at beginning of the year	<u>4,467,666</u>	<u>5,352,857</u>
Cash and cash equivalents at end of period	<u><u>4,858,177</u></u>	<u><u>5,273,746</u></u>

"The accompanying notes from (1) to (6) are an integral part of these condensed interim consolidated financial statements and read with review report"

Jordanian Expatriates Investment Holding Company
Public Shareholding Company
Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)
31 March 2025
(In Jordanian Dinar)

1 . General

Jordanian Expatriates Investment Holding Company was established on 2 July 1988 and registered in accordance with Jordanian Companies Law under No. (202) as Public Shareholding Company. The Company's head office is in the Hashemite Kingdom of Jordan. Company's main objectives are to invest in industrial, commercial, agricultural, tourism and other economic sectors.

Company's shares are listed in Amman Stock Exchange – Jordan.

The condensed interim consolidated financial statements have been approved for issue by the Company's Board of Directors on 21 April 2025.

2 . Summary of Significant Accounting Policies

Basis of Preparation

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard number (34) "Interim Financial Reporting". They do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2024.

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for investment securities, which have been measured at fair value.

The condensed interim consolidated financial statements are presented in Jordanian Dinar which is the functional currency of the Company.

The accounting policies are consistent with those used in the previous period, except for the adoption of new and amended standards effective as at the beginning of the period.

Basis of Consolidation

The condensed interim consolidated financial statements comprise of the financial statements of the parent and its subsidiaries where the Company has the power to govern the financial and operating policies of the subsidiaries so as to obtain benefits from their activities. The financial statements of the subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies. All balances, transactions, income, and expenses between the Company and its subsidiaries are eliminated.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases.

The results of operations of the subsidiaries are consolidated in the interim consolidated statement of profit or loss from the acquisition date which is the date on which control over subsidiaries is transferred to the Company. The results of operation of the disposed subsidiaries are consolidated in the consolidated statement of profit or loss to the disposal date which is the date on which the Company loses control over the subsidiaries.

Non - controlling interest represent the subsidiary equity not owned by the parent shareholders.

The following subsidiaries have been consolidated:

Company	Paid-in capital	Ownership	Activity
Jordanian Expatriates for Financial Brokerage	2,250,000	75%	Brokerage services
Jordanian Expatriates for Real Estate and Development	1,600,000	100%	Real estate investments

Use of Estimates

The preparation of the condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues, expenses and the provisions. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

Management believes that the estimates are reasonable and are as follows:

- Management reviews periodically the tangible and intangible assets in order to assess the depreciation and amortization for the year based on the useful life and future economic benefits. Any impairment is taken to the interim consolidated statement of comprehensive income.
- The measurement of impairment losses under IFRS 9 requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. Elements of the expected credit loss model that are considered accounting judgments and estimates include Probability of default (PD), Loss given default (LGD) and Exposure at default (EAD).

3 . Income tax

- The Company has settled its tax liability with Income Tax Department up to the year ended 2021.
- The income tax returns for years 2022, 2023 and 2024 have been filed with the Income Tax Department but the Department has not reviewed the Company's records till the date of this report.
- The Income and National Contribution tax provision for the three months ended 31 March 2025 was calculated in accordance with the Income Tax Law.

4 . Contingent liabilities

The Company is contingently liable with respect to bank letters of guarantee for JOD (450,000) with cash margin of JOD (47,500). There is also a lawsuit filed against a subsidiary by one of its customers with the amounts of JOD (156,154) , which offset by a lawsuit filed by the subsidiary against the same customer for the same amount.

5 . Analysis of the Maturities of Assets and Liabilities

The following table illustrates the analysis of assets and liabilities according to the expected period of their recoverability or settlement.

31 March 2025	Less than one year	More than one year	Total
Assets			
Cash and cash equivalents	4,858,177	-	4,858,177
Dividends receivables	1,087,129	-	1,087,129
Financial assets at fair value through profit or loss	3,520,075	-	3,520,075
Brokerage receivables	8,000	-	8,000
Margin financing receivables	1,128,273	-	1,128,273
Settlement guarantee fund	89,000	-	89,000
Other currents assets	160,294	-	160,294
Financial assets at fair value through other comprehensive income	-	3,933,732	3,933,732
Financial assets at amortized cost	-	1,281,988	1,281,988
Investment property	-	3,137,963	3,137,963
Property and equipment	-	8,446	8,446
Brokerage license	-	200,000	200,000
Total assets	10,850,948	8,562,129	19,413,077
Liabilities			
Brokerage payables	337,067	-	337,067
Brokers payables	99,373	-	99,373
Amount due to related parties	951	-	951
Other current liabilities	337,457	-	337,457
Total liabilities	774,848	-	774,848
31 December 2024	Less than one year	More than one year	Total
Assets			
Cash and cash equivalents	4,467,666	-	4,467,666
Dividends receivables	1,087,129	-	1,087,129
Financial assets at fair value through profit or loss	3,519,123	-	3,519,123
Brokerage receivables	9,321	-	9,321
Margin financing receivables	1,148,498	-	1,148,498
Settlement guarantee fund	89,000	-	89,000
Other currents assets	170,940	-	170,940
Financial assets at fair value through other comprehensive income	-	3,933,732	3,933,732
Financial assets at amortized cost	-	1,267,666	1,267,666
Investment property	-	3,139,222	3,139,222
Property and equipment	-	10,664	10,664
Brokerage license	-	200,000	200,000
Total assets	10,491,677	8,551,284	19,042,961
Liabilities			
Brokerage payables	127,051	-	127,051
Brokers payables	31,749	-	31,749
Amount due to related parties	1,383	-	1,383
Other current liabilities	333,872	-	333,872
Total liabilities	494,055	-	494,055

6 . Fair Value

The fair values of the financial assets and liabilities are not materially different from their carrying values as most of these items are either short-term in nature or re-priced frequently.

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	3,414,689	105,386	-	3,520,075
Financial assets at fair value through other comprehensive income	-	-	3,933,732	3,933,732
	3,414,689	105,386	3,933,732	7,453,807
31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	3,418,563	100,560	-	3,519,123
Financial assets at fair value through other comprehensive income	-	-	3,933,732	3,933,732
	3,418,563	100,560	3,933,732	7,452,855

Financial assets included in level 3 are stated at cost less impairment charges, as the fair value of these assets cannot be measured reliably due to the lack of available active markets for identical assets.