

# جور دإنفست

شركة الثقة للاستثمارات الأردنية

To: Jordan Securities Commission  
Amman Stock Exchange

السادة هيئة الأوراق المالية المحترمين  
السادة بورصة عمان المحترمين

Date: 17/8/2022

التاريخ:- 2022/8/17

Subject: Semi-Annual Report as of June 30, 2022

الموضوع : التقرير نصف السنوي كما هو في 2022/6/30

- Attached the company's Semi- Annual Report of (Jordan Investment Trust) as of June 30, 2022 in English.

- مرفق طيه نسخة من التقرير نصف السنوي لشركة الثقة للاستثمارات الأردنية كما هو بتاريخ 2022/6/30 باللغة الانجليزية.

Regards

وتفضلوا بقبول فائق الاحترام،،،

Jordan Investment Trust

شركة الثقة للاستثمارات الأردنية

Bushra Eleiwah

ضابط الامتثال

Compliance Officer

بشرى اعليوه



- To Securities depository center

- نسخة السادة مركز إيداع الأوراق المالية

**Jordinvest**

Jordan Investment Trust P.L.C  
Amman Jordan

**جور دإنفست**

شركة الثقة للاستثمارات الأردنية م.ع.م  
عمان - الأردن

**JORDAN INVESTMENT TRUST COMPANY**  
**(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS (UNAUDITED)**

**30 JUNE 2022**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE  
BOARD OF DIRECTORS OF JORDAN INVESTMENT TRUST COMPANY  
AMMAN - JORDAN**

***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of **JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)** ("the Company") and its subsidiaries ("together the Group") as of 30 June 2022 comprising of interim consolidated statement of financial position as of 30 June 2022 and the related interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity, and the interim consolidated statement of cash flows for the six months period then ended and explanatory notes. Board of directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

***Scope of review***

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34.

Amman – Jordan  
28 July 2022

**ERNST & YOUNG**  
Amman - Jordan

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF 30 JUNE 2022**

	<u>Notes</u>	30 June 2022 JD (Unaudited)	31 December 2021 JD (Audited)
<b><u>ASSETS</u></b>			
Cash on hand and at banks		502,757	1,058,203
Financial assets at fair value through profit or loss		2,532,025	2,526,233
Financial assets at fair value through other comprehensive income		5,862,845	5,493,436
Accounts receivable - net		77,903	117,821
Investment in an associate	4	10,019,136	10,127,286
Other current assets		492,605	449,323
Property and equipment		2,136,694	2,129,259
Investment properties		10,353,873	10,393,681
<b>TOTAL ASSETS</b>		<b>31,977,838</b>	<b>32,295,242</b>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>LIABILITIES -</b>			
Loans	9	235,423	255,420
Brokerage customers' payables		67,582	45,141
Other current liabilities		724,268	725,653
Income tax provision	8	146	146
<b>TOTAL LIABILITIES</b>		<b>1,027,419</b>	<b>1,026,360</b>
<b>EQUITY -</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Paid in capital		27,270,078	27,270,078
Statutory reserve		1,452,237	1,452,237
Fair value reserve		633,977	507,087
Retained earnings		69,408	325,530
<b>Shareholders' equity</b>		<b>29,425,700</b>	<b>29,554,932</b>
Non-controlling interests		1,524,719	1,713,950
<b>Total Equity</b>		<b>30,950,419</b>	<b>31,268,882</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>31,977,838</b>	<b>32,295,242</b>

The accompanying notes from 1 to 10 form part of these interim condensed consolidated financial statements

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONSOLIDATED INCOME STATEMENT**  
**FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)**

	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2022	2021	2022	2021
		JD	JD	JD	JD
<b>Revenues -</b>					
Interest income		-	16,348	3,700	35,651
Gain from financial assets	5	168,958	290,258	175,142	575,549
Brokerage commissions		4,514	6,710	6,231	13,564
Share of loss from an associate	4	(68,966)	(22,165)	(108,150)	(55,082)
Other income		83,407	32,492	125,192	85,303
<b>Net revenues</b>		187,913	323,643	202,115	654,985
Interest and commission		(7,898)	(9,318)	(13,125)	(19,385)
Administrative expenses		(194,616)	(193,816)	(370,121)	(370,853)
Impairment on investment properties		-	-	(2,544)	-
Depreciation and amortization		(38,870)	(37,000)	(77,394)	(74,274)
<b>(Loss) profit for the period before income tax</b>		(53,471)	83,509	(261,069)	190,473
Income tax expense	8	-	-	-	-
<b>(Loss) profit for the period</b>		(53,471)	83,509	(261,069)	190,473
Attributable to:					
Shareholders of the company		(51,060)	85,625	(256,122)	191,366
Non-controlling interests		(2,411)	(2,116)	(4,947)	(893)
		(53,471)	83,509	(261,069)	190,473
		JD/ Fils	JD/ Fils	JD/ Fils	JD/ Fils
<b>Basic and diluted earnings per share from (loss) profit for the period</b>		(0/002)	0/003	(0/009)	0/007

The accompanying notes from 1 to 10 form part of these interim condensed consolidated financial statements

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)**

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	For the three months ended 30 June		For the six months ended 30 June	
	2022	2021	2022	2021
	JD	JD	JD	JD
<b>(Loss) profit for the period</b>	(53,471)	83,509	(261,069)	190,473
<b>Add: other comprehensive income items not to be reclassified to profit and loss in subsequent periods:</b>				
Change in fair value of financial assets at fair value through other comprehensive income	111,465	214,573	126,749	289,564
<b>Total comprehensive income for the period</b>	57,994	298,082	(134,320)	480,037
<b>Attributable to:</b>				
Shareholders of the company	60,144	277,021	(129,232)	447,342
Non-controlling interests	(2,150)	21,061	(5,088)	32,695
	57,994	298,082	(134,320)	480,037

The accompanying notes from 1 to 10 form part of these interim condensed consolidated financial statements

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)**

	Paid in capital	Statutory reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
	JD	JD	JD	JD	JD	JD	JD
<b>For the six months period ended 30 June 2022-</b>							
Balance as at 1 January 2022	27,270,078	1,452,237	507,087	325,530	29,554,932	1,713,950	31,268,882
Total comprehensive income for the period	-	-	126,890	(256,122)	(129,232)	(5,088)	(134,320)
Acquisition of non-controlling interest	-	-	-	-	-	(184,143)	(184,143)
<b>Balance as of 30 June 2022</b>	<u>27,270,078</u>	<u>1,452,237</u>	<u>633,977</u>	<u>69,408</u>	<u>29,425,700</u>	<u>1,524,719</u>	<u>30,950,419</u>
<b>For the six months period ended 30 June 2021-</b>							
Balance as at 1 January 2021	27,270,078	1,342,748	67,118	684,010	29,363,954	1,751,912	31,115,866
Total comprehensive income for the period	-	-	255,976	191,366	447,342	32,695	480,037
Gain on sale of financial assets at fair value through other comprehensive income	-	-	(4,600)	4,600	-	-	-
<b>Balance as of 30 June 2021</b>	<u>27,270,078</u>	<u>1,342,748</u>	<u>318,494</u>	<u>879,976</u>	<u>29,811,296</u>	<u>1,784,607</u>	<u>31,595,903</u>

**The accompanying notes from 1 to 10 form part of these interim condensed consolidated financial statements**

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED)**

	Notes	30 June 2022	30 June 2021
		JD	JD
<b><u>OPERATING ACTIVITIES</u></b>			
(Loss) Profit for the period before income tax		(261,069)	190,473
<b>Adjustments-</b>			
Depreciation and amortization		77,394	74,274
Change in fair value of financial assets at fair value through profit and loss	5	41,147	(381,100)
Share of loss from an associate	4	108,150	55,082
Interest expense		10,064	15,412
Interest income		(3,700)	(35,651)
Impairment on investment properties		2,544	-
Gain on sale of property and equipment		(13,000)	-
Dividends income from financial assets		(217,543)	(186,529)
<b>Changes in working capital</b>			
Financial assets at fair value through profit and loss		(46,939)	(176,757)
Accounts receivable and other current assets		(3,364)	(44,391)
Accounts payable and other current liabilities		21,056	(218,534)
<b>Net cash flows used in operating activities</b>		<u>(285,260)</u>	<u>(707,721)</u>
<b><u>INVESTING ACTIVITIES</u></b>			
Purchase of property and equipment		(43,601)	(21,234)
Purchase of investment property		(3,963)	(71,062)
Proceeds from sale of property and equipment		13,000	-
Purchase of financial assets at fair value through other comprehensive income		(242,661)	(10,468)
Sale of financial assets at fair value through other comprehensive income		-	6,503
Interest income		3,700	35,651
Dividends income from financial assets received		217,543	186,396
<b>Net cash flows (used in) from investing activities</b>		<u>(55,982)</u>	<u>125,786</u>
<b><u>FINANCING ACTIVITY</u></b>			
Loans		(19,997)	(76,698)
Acquisition of non-controlling interest		(184,143)	-
Interest paid		(10,064)	(15,412)
<b>Net cash flows used in financing activities</b>		<u>(214,204)</u>	<u>(92,110)</u>
<b>Net decrease in cash and cash equivalents</b>		(555,446)	(674,045)
Cash and cash equivalents at beginning of the period		1,058,203	2,399,980
<b>Cash and cash equivalents at end of the period</b>		<u>502,757</u>	<u>1,725,935</u>

The accompanying notes from 1 to 10 form part of these interim condensed consolidated financial statements



**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 JUNE 2022 (UNAUDITED)**

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**(1) GENERAL**

Jordan Investment Trust was incorporated in Jordan as a public shareholding company and registered on April 23, 1998 with an authorized capital of JD 20,000,000 divided into 20,000,000 shares, at a par value of 1JD each. The authorized, issued and paid-up capital was increased several times over the years to reach JD 27,270,078.

The main objectives of the Company are to invest in all available fields of investments in industrial, agricultural, financial, real estate, tourism and services sectors, and in particular to purchase and hold shares, allotments, real estate, bonds and manage investment portfolios. Other activities include, providing consulting services and capital market operations services which support and foster investment, acting as a broker in organizing the capital financing operations required for establishment, expansion and development of the companies including the undertakings of issuance of shares and bond or participate with the gatherings that aim to such undertakings.

The Company's registered office is located in Jabal Amman, Amman – The Hashemite Kingdom of Jordan.

The main objectives of the subsidiaries are to invest in all available fields of investment.

The financial statements were authorized for issuance by the Board of Directors on 27 July 2022.

The Company's shares are listed in Amman Stock Exchange.

**(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The accompanying interim condensed consolidated financial statements as of 30 June 2022 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements have been presented in Jordanian Dinars" JD" which is the functional currency of the Group.

The financial statements are prepared under the historical cost convention except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value at the financial statements date.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual financial statements as at 31 December 2021. In addition, the results for the six months ended 30 June 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

**BASIS OF CONSOLIDATION**

The interim condensed consolidated financial statements comprise the financial statements of Jordan Investment Trust Company and its wholly owned subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Group controls an investee only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the six elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, profits and losses relating to transactions between members of the Group are eliminated.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the translation reserve of the foreign currencies
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained in the subsidiary;
- Recognises profit or loss resulting from controlling loss; and
- Reclassifies the company's share of components previously recognised in other comprehensive income to profit or loss.

#### **CHANGES IN ACCOUNTING POLICIES**

The accounting policies used in the preparation of the interim consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2021 except for the adoption of new amendments on the standards effective as of 1 January 2022 shown below:

#### **Reference to the Conceptual Framework – Amendments to IFRS 3**

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

These amendments had no material impact on the interim condensed consolidated financial statements of the Group.

**Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16**

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no material impact on the interim condensed consolidated financial statements of the Group.

**Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37**

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no material impact on the interim condensed consolidated financial statements of the Group.

**IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter**

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent’s date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

The amendments are not applicable to the Group.

**IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received by the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

These amendments had no material impact on the interim condensed consolidated financial statements of the Group.

**IAS 41 Agriculture – Taxation in fair value measurements**

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued amendment to IAS 41 Agriculture. The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022 with earlier adoption permitted.

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 JUNE 2022 (UNAUDITED)**

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**(3) SEGMENT INFORMATION**

**Segment information for the basic sectors**

For management purposes, the Group is organized into two major business segments:

Financial investments - Principally trading in equities and bonds, in addition to investment in associates and deposits at banks and acting as a custodian.

Investment properties - Principally trading and renting properties and land owned by the Group.

These segments are the basis on which the Group reports its primary segment information.

**Below is the segment information:**

	Financial Investments	Investment properties	Others	Total
	JD'000	JD'000	JD'000	JD'000
				(Unaudited)
<b>For the six months ended 30 June 2022 –</b>				
Segment revenues	77	109	16	202
Distributed expenses	(311)	(53)	(99)	(463)
loss before income tax for the period	(234)	56	(83)	(261)
Income tax expense				-
Loss for the period				(261)
<b>For the six months ended 30 June 2021 –</b>				
Segment revenues	569	55	31	655
Distributed expenses	(320)	(54)	(91)	(465)
Profit before income tax for the period	249	1	(60)	190
Income tax expense				-
Profit for the period				190

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 JUNE 2022 (UNAUDITED)**

	Financial Investments JD'000	Investment properties JD'000	Others JD'000	Total JD'000
<b>30 June 2022 - (Unaudited)</b>				
<b>Assets and Liabilities</b>				
Segment assets	21,053	10,354	570	<u>31,977</u>
Segment liabilities	414	63	550	<u>1,027</u>
<b>Other segment information for the six months ended 30 June 2022 - (Unaudited)</b>				
Depreciation and amortization				<u>77</u>
Capital expenditures				<u>47</u>
<b>31 December 2021 – (Audited)</b>				
<b>Assets and Liabilities</b>				
Segment assets	21,334	10,394	567	<u>32,295</u>
Segment liabilities	367	71	588	<u>1,026</u>
<b>Other segment information for the six months ended 30 June 2021- (Unaudited)</b>				
Depreciation and amortization				<u>74</u>
Capital expenditures				<u>92</u>

**(4) INVESTMENT IN ASSOCIATE**

This item represents the following:

	Ownership percentage %	Country of incorporation	Nature of activity	30 June 2022 JD (Unaudited)	31 December 2021 JD (Audited)
First Education Holding (FEH)	31.6	Bahrain	Education	<u>10,019,136</u>	<u>10,127,286</u>

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 JUNE 2022 (UNAUDITED)**

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The following table illustrates the movement on the investment in associate:

	30 June 2022 JD (Unaudited)	31 December 2021 JD (Audited)
Balance at the beginning of the period/ year	10,127,286	10,363,112
Group's share from associate's loss	(108,150)	(235,826)
Balance at the end of the period/ year	<u>10,019,136</u>	<u>10,127,286</u>

**(5) GAINS FROM FINANCIAL ASSETS**

	For the six months ended on	
	30 June 2022 JD (Unaudited)	30 June 2021 JD (Unaudited)
Realized (losses) gains	(1,254)	7,920
Dividends income	217,543	186,529
Change in fair value of financial assets through profit and loss	(41,147)	381,100
	<u>175,142</u>	<u>575,549</u>

**(6) CONTINGENT LIABILITIES**

As of the date of the interim condensed consolidated financial statements, the Group is contingently liable in respect of a bank guarantee amounting to JD 1,440,000 as of 30 June 2022 (31 December 2021: JD 1,440,000) for the benefit of the Jordan Securities Commission in accordance with the Jordan Securities Commission Law No. 76 of 2007, in addition to other bank letters of guarantee for the benefit of the Securities Depository Center amounted to JD 150,000 as of 30 June 2022 ( 31 December 2021:JD 150,000) with security deposits of JD 67,000.

**(7) OFF-BALANCE SHEET ITEMS**

The Group holds investments for others amounting to JD 758,116 as of 30 June 2022 (31 December 2021: JD 715,777).



**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 JUNE 2022 (UNAUDITED)**

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**(8) INCOME TAX**

**Income tax provision**

The Company did not calculate income tax provision for the period ended on 30 June 2022 due to the excess of expenses over taxable income in accordance with the Income tax law No. (38) of 2018.

Jordan Investment Trust Company submitted tax declarations for the years 2017 up to 2021 which have not been reviewed by the income tax department up to the date of preparing these financial statements. A final settlement was reached with the income tax department up to the year 2016.

**(9) LOANS**

	Loan installments		30 June	31 December
	Short term	Long term	2022	2021
	JD	JD	JD	JD
			(Unaudited)	(Audited)
Bank of Jordan (1)	10,423	-	10,423	12,420
Bank of Jordan (2)	82,444	142,556	225,000	243,000
			<u>235,423</u>	<u>255,420</u>

**Bank of Jordan Loan (1)**

On 11 January 2017, the Group signed a loan agreement with Bank of Jordan for an amount of JD 74,400 with an annual interest rate of 8.25%. The loan is payable in 60 monthly installments of JD 1,033 each, starting on 31 January 2017 until the full settlement of the loan. The loan was used to finance the purchase of a new vehicle. During 2022, the Group rescheduled the remaining installments (10 installments) so that the payment of the first installment will be on May 31, 2023 until final settlement.

**Bank of Jordan Loan (2)**

On 2 October 2018, the Group signed a loan agreement with the Bank of Jordan for an amount of JD 540,000 with an annual interest rate of 8.75%. The loan is payable after a grace period of 5 months in 60 monthly installments of JD 9,000 each, starting on 21 April 2019. The loan is secured by the mortgage of the property owned by AlTawon Real Estate Management Company (Subsidiary) by JD 900,000. During 2022, the Group rescheduled the remaining installments (14 installments) so that the payment of the first installment will be on April 21, 2023 until final settlement.

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 JUNE 2022 (UNAUDITED)**

**(10) RELATED PARTIES TRANSACTIONS**

Related parties' transactions represent the transactions made with associated companies, major shareholders, directors, and key management personnel of the Group, and entities which have main controlling shareholders. Pricing policies and terms of the transactions with related parties are approved by the Group's management.

**Executive management's compensations and remunerations**

The remuneration of executive management of the Group was as follows:

	30 June 2022	30 June 2021
	JD	JD
	(Unaudited)	(Unaudited)
Salaries and benefits	109,948	155,031

**Subsidiaries**

The consolidated financial statements include the financial statements of Jordan Investment Trust Company and the subsidiaries listed in the following table:

Company's name	Country of incorporation	Ownership percentage	Company's capital	
			30 June 2022	31 December 2021
			JD (Unaudited)	JD (Audited)
Medical Clinics	Jordan	100	1,958,843	1,958,843
Imcan for Financial Services	Jordan	99	1,332,719	1,332,719
Akar Limited Company	British Virgin Islands	100	300,000	300,000
Amwaj Financial Investments	Jordan	100	60,000	60,000
Mazaya Financial Investments	Jordan	100	60,000	60,000
Burhan Al-Thiqa Financial Investments	Jordan	100	60,000	60,000
Knowledge Bases Financial Investments	Jordan	100	60,000	60,000
Al Rafah Financial Investments	Jordan	100	60,000	60,000
Trust and Sham Financial Investments	Jordan	100	81,000	81,000
Trust and Hospitality Financial Investments	Jordan	100	50,000	50,000
Al Sahel Financial Investments	Jordan	100	60,000	60,000
Zohoor Al-Thiqa for Real Estate	Jordan	100	50,000	50,000
Al Olbah Real Estate	Jordan	100	50,000	50,000
Al Tawon for Real Estate Management	Jordan	100	10,000	10,000
Al-Ihdathiat Real Estate Company	Jordan	58	4,486,627	4,486,627
Trust and Dubai Investment	Jordan	100	50,000	50,000