

JORDAN INVESTMENT TRUST COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)

31 MARCH 2024

**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 31 March 2024 comprising of interim consolidated statement of financial position as of 31 March 2024 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 three 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.

ERNST & YOUNG
Amman - Jordan

Amman – Jordan
24 April 2024

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2024

	Notes	31 March 2024 JD (Unaudited)	31 December 2023 JD (Audited)
<u>ASSETS</u>			
Cash on hand and at banks		163,412	131,958
Financial assets at fair value through profit or loss		2,648,519	2,615,225
Financial assets at fair value through other comprehensive income		5,607,996	5,730,074
Accounts receivable - net		136,546	126,258
Investment in associate	4	10,744,961	10,071,691
Other debit balances		477,248	365,973
Property and equipment		2,025,559	2,041,387
Investment properties		11,622,175	10,285,989
Total Assets		33,426,416	31,368,555
<u>LIABILITIES AND EQUITY</u>			
Liabilities -			
Loans	9	1,134,000	153,000
Brokerage customers payables		131,522	70,525
Other credit balances		1,421,006	891,155
Income tax provision		87,031	9,772
Total Liabilities		2,773,559	1,124,452
Equity -			
Shareholders' equity			
Paid in capital	1	27,270,078	27,270,078
Statutory reserve		1,452,237	1,452,237
Fair value reserve		399,012	502,720
Other reserves		(19,447)	(19,447)
Retained earnings (Accumulated losses)		31,510	(483,473)
Shareholders' equity		29,133,390	28,722,115
Non-controlling interests		1,519,467	1,521,988
Total Equity		30,652,857	30,244,103
Total Liabilities and Equity		33,426,416	31,368,555

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 MONTHS ENDED 31 MARCH 2024 (UNAUDITED)

	Notes	31 March 2024 JD	31 March 2023 JD
Revenues -			
Gain from financial assets	5	79,067	315,902
Brokerage commissions		2,314	8,853
Share of profit (loss) from associate	4	673,270	(10,301)
Gain from sale of property and equipment		1,900	-
Other income		67,853	59,779
Net revenues		<u>824,404</u>	<u>374,233</u>
Interest and commission		(19,339)	(6,836)
Administrative expenses		(177,272)	(188,429)
Provision for expected credit losses		(1,000)	-
Depreciation and amortization		(37,430)	(36,196)
Profit for the period before income tax		<u>589,363</u>	<u>142,772</u>
Income tax expense	8	(77,259)	-
Profit for the period		<u>512,104</u>	<u>142,772</u>
Attributable to:			
Shareholders of the company		514,625	146,130
Non-controlling interests		(2,521)	(3,358)
		<u>512,104</u>	<u>142,772</u>
		<u>Fils/JD</u>	<u>Fils/JD</u>
Basic and diluted earnings per share from profit for the period		<u>0,019</u>	<u>0,005</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 COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2024 (UNAUDITED)

	31 March 2024	31 March 2023
	JD	JD
Profit for the period	512,104	142,772
Add: other comprehensive income items which will not be reclassified to profit and loss in subsequent periods:		
Change in fair value of financial assets at fair value through other comprehensive income	(103,708)	(3,555)
Total comprehensive income for the period	<u>408,396</u>	<u>139,217</u>
Attributable to:		
Shareholders of the company	410,917	142,575
Non-controlling interests	(2,521)	(3,358)
	<u>408,396</u>	<u>139,217</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 CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2024 (UNAUDITED)

	Paid in capital	Statutory reserve	Other reserves	Fair value reserve	Retained earnings (Accumulated losses)	Total	Non-controlling interests	Total equity
	JD	JD	JD	JD	JD	JD	JD	JD
For the three months period ended 31 March 2024 -								
Balance as at 1 January 2024	27,270,078	1,452,237	(19,447)	502,720	(483,473)	28,722,115	1,521,988	30,244,103
Total comprehensive income for the period	-	-	-	(103,350)	514,625	411,275	(2,521)	408,754
Profit from the sale of financial assets through other comprehensive income	-	-	-	(358)	358	-	-	-
Balance as of 31 March 2024	<u>27,270,078</u>	<u>1,452,237</u>	<u>(19,447)</u>	<u>399,012</u>	<u>31,510</u>	<u>29,133,390</u>	<u>1,519,467</u>	<u>30,652,857</u>
For the three months period ended 31 March 2023 -								
Balance as at 1 January 2023	27,270,078	1,452,237	(19,447)	654,166	(343,586)	29,013,448	1,531,227	30,544,675
Total comprehensive income for the period	-	-	-	(3,555)	146,130	142,575	(3,358)	139,217
Balance as of 31 March 2023	<u>27,270,078</u>	<u>1,452,237</u>	<u>(19,447)</u>	<u>650,611</u>	<u>(197,456)</u>	<u>29,156,023</u>	<u>1,527,869</u>	<u>30,683,892</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 THREE MONTHS ENDED 31 MARCH 2024 (UNAUDITED)

	31 March 2024	31 March 2023
	<u>JD</u>	<u>JD</u>
<u>OPERATING ACTIVITIES</u>		
Profit for the period before income tax	589,363	142,772
Adjustments -		
Depreciation and amortization	37,430	36,196
Change in fair value of financial assets at fair value through profit or loss	(33,294)	35,863
Share of loss from associate	(673,270)	10,301
Dividends from financial assets	(45,773)	(351,765)
Provision for expected credit losses	1,000	-
Bank interest	19,339	6,836
Gain from sale of Property and equipment	(1,900)	-
Profit from the sale of financial assets through other comprehensive income	(358)	-
Changes in working capital		
Financial assets at fair value through profit or loss	-	17,705
Accounts receivable and other debit balances	(122,563)	(284,658)
Accounts payable and other credit balances	590,848	(9,127)
Income tax paid	-	(490)
Net cash flows from (used in) operating activities	<u>360,822</u>	<u>(396,367)</u>
<u>INVESTING ACTIVITIES</u>		
Proceeds from sale of property and equipment	1,900	-
Purchase of investment properties	(1,357,788)	(1,002)
Sale of financial assets at fair value through other comprehensive income	19,086	-
Dividends of financial assets received	45,773	351,765
Net cash flows (used in) from investing activities	<u>(1,291,029)</u>	<u>350,763</u>
<u>FINANCING ACTIVITIES</u>		
Bank loans	981,000	-
Interest paid	(19,339)	(6,836)
Net cash flows from (used in) financing activities	<u>961,661</u>	<u>(6,836)</u>
Net increase (decrease) in cash and cash equivalents	31,454	(52,440)
Cash and cash equivalents at beginning of the period	<u>131,958</u>	<u>201,136</u>
Cash and cash equivalents at end of the period	<u>163,412</u>	<u>148,696</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
31 MARCH 2024 (UNAUDITED)

(1) GENERAL

Jordan Investment Trust Company was incorporated in Jordan as a public shareholding company and registered on 23 April 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 investment 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 24 April 2024.

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

(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES

(2-1) BASIS OF PREPARATION

The interim condensed consolidated financial statements as of 31 March 2024 are prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting).

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

The interim condensed consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value profit and loss and financial assets at fair value through other comprehensive income which have been measured of fair value of the date of the interim condensed consolidated financial statement.

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2024 (UNAUDITED)

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 annual report of the Group as at 31 December 2023. In addition, results of the three-month period ended 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

(2-2) Basis of consolidation

The Group's interim condensed consolidated financial statements contain the subsidiaries and the controlled companies' financial statements, the control exists when the Group controls the subsidiaries' significant and relevant activities, and is exposed, or has the rights, to variable returns from its involvement with the subsidiaries, and has the ability to affect those returns. Control over the subsidiaries is exercised when the following factors exist:

- 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.
- 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:

- Contractual arrangement with 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 three 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. Revenues and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated financial statements 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 Company 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, liabilities, equity, revenues, expenses and profit or loss relating to transactions between members of the Group are eliminated in full.

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2024 (UNAUDITED)

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

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary.
- Derecognizes the carrying amount of any non-controlling interests.
- Derecognizes the cumulative translation differences recorded in equity.
- Recognizes the fair value of any amounts received.
- Recognizes the fair value of any investment retained in the subsidiary.
- Recognizes of profits or losses resulting from a loss of control.
- Reclassification of the Company's share previously recorded in other comprehensive income items to profit and loss.

(2-3) CHANGES IN ACCOUNTING POLICIES

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2023 except for the adoption of new amendments on the standards effective as of 1 January 2024 shown below:

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the interim condensed consolidated financial statements of the Group.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

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

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement,
- That a right to defer must exist at the end of the reporting period,
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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

(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 act 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.

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2024 (UNAUDITED)

Below is the segment information:

	Financial Investments JD'000	Investment properties JD'000	Others JD'000	Total JD'000 (Unaudited)
For the three months ended 31 March 2024 –				
Segment revenues	755	67	2	824
Distributed (expenses) profit	(167)	(22)	(46)	(235)
Profit (loss) before income tax for the period	<u>588</u>	<u>45</u>	<u>(44)</u>	<u>589</u>
Income tax expense				<u>(77)</u>
Loss for the period				<u>512</u>
For the three months ended 31 March 2023 –				
Segment revenues	314	59	1	374
Distributed (expenses) profit	(721)	(23)	512	(232)
(Loss) profit before income tax for the period	<u>(407)</u>	<u>36</u>	<u>513</u>	<u>142</u>
Income tax expense				<u>-</u>
Loss for the period				<u>142</u>

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2024 (UNAUDITED)

	Financial Investments	Investment properties	Others	Total
	JD'000	JD'000	JD'000	JD'000
31 March 2024 - (Unaudited)				
Assets and Liabilities				
Segment assets	21,190	11,622	614	<u>33,426</u>
Segment liabilities	1,448	175	1,150	<u>2,773</u>
				<u>30,653</u>
Other segment information for the three months ended 31 March 2024 - (Unaudited)				
Depreciation and amortization				<u>37</u>
Capital expenditures				<u>-</u>
31 December 2023 – (Audited)				
Assets and Liabilities				
Segment assets	20,590	10,286	492	<u>31,368</u>
Segment liabilities	575	167	382	<u>1,124</u>
				<u>30,244</u>
Other segment information for the three months ended 31 March 2023 - (Unaudited)				
Depreciation and amortization				<u>36</u>
Capital expenditures				<u>-</u>

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2024 (UNAUDITED)

(4) INVESTMENT IN ASSOCIATE

This item represents the following:

	Ownership percentage %	Country of incorporation	Nature of activity	31 March 2024 JD (Unaudited)	31 December 2023 JD (Audited)
First Education Holding (FEH)	31.6	Bahrain	Education	<u>10,744,961</u>	<u>10,071,691</u>

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

	31 March 2024 JD (Unaudited)	31 December 2023 JD (Audited)
Balance at the beginning of the period/ year	10,071,691	9,949,207
Group's share from associate's profit	<u>673,270</u>	<u>122,484</u>
Balance at the end of the period/ year	<u><u>10,744,961</u></u>	<u><u>10,071,691</u></u>

(5) GAINS FROM FINANCIAL ASSETS

	For the three months ended	
	31 March 2024 JD (Unaudited)	31 March 2023 JD (Unaudited)
Dividend's income	45,773	351,765
Change in fair value of financial assets through profit or loss	<u>33,294</u>	<u>(35,863)</u>
	<u><u>79,067</u></u>	<u><u>315,902</u></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 31 March 2024 (31 December 2023: 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 31 March 2024 (31 December 2023: JD 150,000) with security deposits of JD 10,000.

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2024 (UNAUDITED)

(7) OFF-BALANCE SHEET ITEMS

The Group holds investments for others amounting to JD 739,598 as of 31 March 2024 (31 December 2023: JD 757,542).

(8) INCOME TAX

The movement for the income tax provision is as follows:

	31 March 2024	31 December 2023
	JD (Unaudited)	JD (Audited)
Balance at 1 January	9,772	636
Income tax provision	77,259	9,625
Paid income tax	-	(489)
Balance at 31 March	<u>87,031</u>	<u>9,772</u>

Income Tax provision for the period ended 31 March 2024 and 2023 was calculated in accordance with the Income tax law No. (34) of 2014.

Jordan Investment Trust Company submitted tax declarations for the years 2020 till 2023 however the Income and Sales Tax Department did not review it up to the date of preparing these financial statements. A final settlement was reached with the Income and Sales Tax Department up to the year of 2019.

(9) LOANS

	<u>Loan installments</u>		31 March 2024	31 December 2023
	<u>Short term</u>	<u>Long term</u>		
	JD	JD	JD (Unaudited)	JD (Audited)
Capital Bank	-	1,008,000	1,008,000	-
Bank of Jordan	108,000	18,000	126,000	153,000
			<u>1,134,000</u>	<u>153,000</u>

Capital Bank

On 25 February 2024, the Group signed a loan agreement with Capital Bank for an amount of JD 1,008,000 with an annual interest rate of 7.35%. The loan is payable in 7 monthly installments of JD 150,000 each, starting on 31 March 2025 except the last payment will be of the remaining loan amount. The purpose of the loan was for financing of investment property for Trust and Sham Financial Investments Company (Subsidiary), and the property is mortgaged to the bank until the loan is repaid.

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2024 (UNAUDITED)

Bank of Jordan

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 10%. 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 Al-Tawon Real Estate Management Company (Subsidiary) by JD 900,000.

(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 was as follows:

	<u>For the three months ended</u>	
	<u>31 March</u>	<u>31 March</u>
	<u>2024</u>	<u>2023</u>
	JD	JD
	(Unaudited)	(Unaudited)
Salaries and benefits	<u>43,478</u>	<u>90,820</u>

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2024 (UNAUDITED)

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	
			31 March 2024	31 December 2023
		%	JD (Unaudited)	JD (Audited)
Medical Clinics	Jordan	100	1,958,843	1,958,843
Imcan for Financial Services	Jordan	100	1,332,719	1,332,719
Akar Limited Company	British Virgin Islands	100	300,000	300,000
Amwaj International 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 For Financial Investments	Jordan	100	81,000	81,000
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	58,58	4,486,627	4,486,627
Trust and Dubai Investment	Jordan	100	50,000	50,000