

# جوردانفست

شركة الثقة للاستثمارات الأردنية

To: Jordan Securities Commission  
Amman Stock Exchange

السادة هيئة الأوراق المالية المحترمين  
السادة بورصة عمان المحترمين

Date : 20/11/2022

التاريخ: 20/11/2022

Subject: Quarterly Report as of September 30, 2022

الموضوع : التقرير ربع السنوي كما هو في 2022/9/30

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

- مرفق طيه نسخة من التقرير ربع السنوي لشركة الثقة للاستثمارات الأردنية كما هو بتاريخ 2022/9/30 باللغة الانجليزية.

Regards

وتفضلوا بقبول فائق الاحترام،،،

Jordan Investment Trust

شركة الثقة للاستثمارات الأردنية

Bushra Eleiwah  
Compliance

ضابط الامتثال  
بشرى اعليوة



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



- To Securities depository center

- نسخة السادة مركز ايداع الأوراق المالية

ب

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

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

**30 SEPTEMBER 2022**



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**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 September 2022 comprising of interim consolidated statement of financial position as of 30 September 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 nine 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  
31 October 2022

**ERNST & YOUNG**  
Amman - Jordan

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

	<u>Notes</u>	30 September 2022	31 December 2021
		JD (Unaudited)	JD (Audited)
<b><u>ASSETS</u></b>			
Cash on hand and at banks		265,147	1,058,203
Financial assets at fair value through profit or loss		2,478,893	2,526,233
Financial assets at fair value through other comprehensive income		5,722,449	5,493,436
Accounts receivable - net		87,410	117,821
Investment in associate	4	9,945,695	10,127,286
Other debit balances		498,658	449,323
Property and equipment		2,118,890	2,129,259
Investment properties		10,333,816	10,393,681
<b>Total Assets</b>		<b>31,450,958</b>	<b>32,295,242</b>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>Liabilities -</b>			
Loans	9	235,354	255,420
Brokerage customers payables – credit		50,133	45,141
Other credit balances		670,720	725,653
Income tax provision		146	146
<b>Total Liabilities</b>		<b>956,353</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		493,440	507,087
(Accumulated losses) retained earnings		(234,771)	325,530
<b>Shareholders' equity</b>		<b>28,980,984</b>	<b>29,554,932</b>
Non-controlling interests		1,513,621	1,713,950
<b>Total Equity</b>		<b>30,494,605</b>	<b>31,268,882</b>
<b>Total Liabilities and Equity</b>		<b>31,450,958</b>	<b>32,295,242</b>

The accompanying notes from 1 to 11 form part of these interim condensed consolidated financial Statements

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONSOLIDATED INCOME STATEMENT**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (UNAUDITED)**

	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2022	2021	2022	2021
		JD	JD	JD	JD
<b>Revenues -</b>					
Interest income		-	12,705	3,700	48,356
(Loss) gain from financial assets	5	(62,647)	(167,967)	112,495	407,582
Brokerage commissions revenue		6,319	1,763	12,550	15,327
Group's share of loss from associate	4	(73,442)	(134,126)	(181,591)	(189,208)
Other income		57,658	46,391	182,850	131,694
<b>Net revenues</b>		<b>(72,112)</b>	<b>(241,234)</b>	<b>130,004</b>	<b>413,751</b>
<b>Expenses -</b>					
Interest and commission		(6,904)	(8,682)	(20,041)	(27,946)
Administrative expenses		(187,089)	(189,375)	(557,192)	(560,351)
Impairment provision for investment properties		-	-	(2,544)	-
Depreciation and amortization		(39,834)	(38,107)	(117,228)	(112,380)
<b>Loss before income tax</b>		<b>(305,939)</b>	<b>(477,398)</b>	<b>(567,001)</b>	<b>(286,926)</b>
Income tax expense	8	-	-	-	-
<b>Loss for the period</b>		<b>(305,939)</b>	<b>(477,398)</b>	<b>(567,001)</b>	<b>(286,926)</b>
Attributable to:					
Shareholders of the company		(304,187)	(470,323)	(560,301)	(278,958)
Non-controlling interests		(1,752)	(7,075)	(6,700)	(7,968)
		<b>(305,939)</b>	<b>(477,398)</b>	<b>(567,001)</b>	<b>(286,926)</b>
		<u>JD / Fils</u>	<u>JD / Fils</u>	<u>JD / Fils</u>	<u>JD / Fils</u>
<b>Basic and diluted earnings per share from loss for the period</b>		<b>(0/011)</b>	<b>(0/018)</b>	<b>(0/021)</b>	<b>(0/011)</b>

The accompanying notes from 1 to 11 form part of these interim condensed consolidated financial statements

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (UNAUDITED)**

	For the three months ended 30 September		For the nine months ended 30 September	
	2022	2021	2022	2021
	JD	JD	JD	JD
Loss for the period	(305,939)	(477,398)	(567,001)	(286,926)
<b>Add: other comprehensive income 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	<u>(140,396)</u>	<u>(23,582)</u>	<u>(13,647)</u>	<u>288,659</u>
<b>Total comprehensive income for the period</b>	<u>(446,335)</u>	<u>(500,980)</u>	<u>(580,648)</u>	<u>1,733</u>
<b>Attributable to:</b>				
Shareholders of the company	(444,724)	(478,395)	(573,948)	(8,376)
Non-controlling interests	<u>(1,611)</u>	<u>(22,585)</u>	<u>(6,700)</u>	<u>10,109</u>
	<u>(446,335)</u>	<u>(500,980)</u>	<u>(580,648)</u>	<u>1,733</u>

The accompanying notes from 1 to 11 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 NINE MONTHS ENDED 30 SEPTEMBER 2022 (UNAUDITED)**

	Paid in capital	Statutory reserve	Fair value reserve	(Accumulated Losses) Retained earnings	Total	Non-controlling interest	Total equity
	JD	JD	JD	JD	JD	JD	JD
<b>For the nine months period ended 30 September 2022</b>							
Balance as of 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	-	-	(13,647)	(560,301)	(573,948)	(6,700)	(580,648)
Acquisition of non-controlling interest	-	-	-	-	-	(193,629)	(193,629)
<b>Balance as of 30 September 2022</b>	<u>27,270,078</u>	<u>1,452,237</u>	<u>493,440</u>	<u>(234,771)</u>	<u>28,980,984</u>	<u>1,513,621</u>	<u>30,494,605</u>
<b>For the nine months period ended 30 September 2021</b>							
Balance as of 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	-	-	270,582	(278,958)	(8,376)	10,109	1,733
Gain on sales of financial assets at fair value through other comprehensive income	-	-	(4,600)	4,600	-	-	-
<b>Balance as of 30 September 2021</b>	<u>27,270,078</u>	<u>1,342,748</u>	<u>333,100</u>	<u>409,652</u>	<u>29,355,578</u>	<u>1,762,021</u>	<u>31,117,599</u>

The accompanying notes from 1 to 11 form part of these interim condensed consolidated financial statements

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

	Notes	30 September 2022	30 September 2021
		JD	JD
<b><u>OPERATING ACTIVITIES</u></b>			
Loss for the period before income tax		(567,001)	(286,926)
<b>Adjustments -</b>			
Depreciation and amortization		117,228	112,380
Impairment provision for investment properties		2,544	-
Group's share of loss from associate	4	181,591	189,208
Interest expense		15,527	27,946
Interest Income		(3,700)	(48,356)
Gain on sales of property and equipment		(13,000)	-
Change in fair value of financial assets at fair value through profit or loss	5	104,156	(213,136)
Dividends income from financial assets	5	(217,677)	(186,526)
<b>Changes in working capital</b>			
Financial assets at fair value through profit or loss		(56,816)	(265,931)
Accounts receivable and other debit balances		(18,924)	(82,510)
Accounts payable and other credit balances		(49,941)	(249,554)
<b>Net cash flows used in operating activities</b>		<u>(506,013)</u>	<u>(1,003,405)</u>
<b><u>INVESTING ACTIVITIES</u></b>			
Purchase of property and equipment		(45,018)	(21,963)
Proceeds from sale of property and equipment		13,000	-
Purchase of investment property		(4,520)	(76,050)
Interest income		3,700	48,356
Purchase of financial assets at fair value through other comprehensive income		(242,660)	(99,143)
Sale of financial assets at fair value through other comprehensive income		-	6,504
Dividends income from financial assets received	5	217,677	186,526
<b>Net cash flows (used in) from investing activities</b>		<u>(57,821)</u>	<u>44,230</u>
<b><u>FINANCING ACTIVITIES</u></b>			
Loans		(20,066)	(115,047)
Acquisition of shares from the Non-controlling interest		(193,629)	-
Paid interest		(15,527)	(27,946)
<b>Net cash flows used in financing activities</b>		<u>(229,222)</u>	<u>(142,993)</u>
<b>Net decrease in cash and cash equivalents</b>		(793,056)	(1,102,168)
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>265,147</u>	<u>1,297,812</u>

The accompanying notes from 1 to 11 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 SEPTEMBER 2022 (UNAUDITED)**

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**(1) GENERAL**

Jordan Investment Trust 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 JD 1 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.

These financial statements were authorized for issuance by the Board of Directors on 31 October 2022.

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

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

The accompanying interim condensed consolidated financial statements as of 30 September 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 and 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 nine months ended 30 September 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 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 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. 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 and 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 into 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.

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

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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.

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 SEPTEMBER 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 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.

**Below are the segments information:**

	Financial Investments	Investment properties	Others	Total
	JD'000	JD'000	JD'000	JD'000
				(Unaudited)
<b>For the nine months ended 30 September 2022 -</b>				
Net segment revenues	(53)	166	17	130
Distributed expenses	(486)	(74)	(137)	(697)
Loss before income tax for the period	(539)	92	(120)	(567)
Income tax expense				-
Loss for the period				<u>(567)</u>
<b>For the nine months ended 30 September 2021 -</b>				
Net segment revenues	282	100	32	414
Distributed expenses	(474)	(87)	(140)	(701)
Loss before income tax for the period	(192)	13	(108)	(287)
Income tax expense				-
Loss for the period				<u>(287)</u>

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

	Financial Investments	Investment properties	Others	Total
	JD'000	JD'000	JD'000	JD'000
<b>30 September 2022 – (Unaudited)</b>				
<b>Assets and Liabilities</b>				
Segment assets	20,531	10,334	586	<u>31,451</u>
Segment liabilities	362	65	529	<u>956</u>
<b>Other segment information for the nine months ended 30 September 2022 -</b>				
Depreciation and Amortization				<u>117</u>
Capital expenditures				<u>49</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 nine months ended 30 September 2021 – (Unaudited)</b>				
Depreciation and Amortization				<u>112</u>
Capital expenditures				<u>98</u>

**(4) INVESTMENT IN ASSOCIATE**

The details of this item are as follows:

	Ownership percentage	Country of incorporation	Nature of activity	30 September 2022	31 December 2021
	%			JD (Unaudited)	JD (Audited)
First Education Holding (FEH)	31.6	Bahrain	Education	<u>9,945,695</u>	<u>10,127,286</u>

The following illustrates the movement on the investment in associate:

	30 September 2022	31 December 2021
	JD (Unaudited)	JD (Audited)
Balance at the beginning of the period/ year	10,127,286	10,363,112
Net Group's share from associate loss	<u>(181,591)</u>	<u>(235,826)</u>
Balance at the end of the period/ year	<u>9,945,695</u>	<u>10,127,286</u>

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

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**(5) GAINS FROM FINANCIAL ASSETS**

	For the nine months ended on	
	30 September 2022	30 September 2021
	JD (Unaudited)	JD (Unaudited)
Realized (losses) gains	(1,026)	7,920
Dividends' income	217,677	186,526
Change in fair value of financial assets through profit and loss	(104,156)	213,136
	<u>112,495</u>	<u>407,582</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 September 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, and bank letters of guarantee for the benefit of the Securities Depository Center amounted to JD 150,000 as of 30 September 2022 (31 December 2021: JD 150,000) where its cash deposits amounted to JD 67,000.

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

The Group holds investments for others amounting to JD 720,409 as of 30 September 2022 (31 December 2021: JD 715,777).

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

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**(8) INCOME TAX**

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

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**

The details of this item are as follows:

	Loan installments		30 September 2022	31 December 2021
	Short term	Long term		
	JD	JD		
Bank of Jordan (1)	5,165	5,189	10,354	12,420
Bank of Jordan (2)	45,000	180,000	225,000	243,000
			235,354	255,420

**Bank of Jordan Loan (1)**

On 11 January 2017, the Group signed a loan agreement with the Bank of Jordan for an amount of JD 74,400 with an annual interest rate of 9%. The loan is payable in 60 monthly installments of JD 1,033 each, starting from 31 January 2017 until full payment. The loan was used to finance the purchase of a new vehicle, during 2022 the Group has postponed the remaining installments (10 installments) so that the payment of the first installment to be from the date of 31 May 2023 until full payment.

**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 9%. 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 until the full payment. The loan is secured by the mortgage of the property owned by Al Tawon Real Estate Management Company (Subsidiary) by JD 900,000. During 2022, the Group has postponed the remaining installments (14 installments) so that the payment of the first installment to be from the date of 21 April 2023 until full payment.

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

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**(10) EQUITY**

**Legal Reserves -**

The Group has not deducted any statutory reserve according to the Companies law since these are interim financial statements.

**(11) 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 are approved by the Group's management.

**Executive management's compensations and remunerations**

The remuneration of executive management was as follows:

	For the nine months ended on	
	30 September 2022	30 September 2021
	JD (Unaudited)	JD (Unaudited)
Salaries, benefits and remuneration	164,397	209,480

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

**Subsidiaries**

The interim condensed 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 September 2022	31 December 2021
			JD (Unaudited)	JD (Audited)
Medical Clinics LLC	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 Alalamyah Financial Investments Company	Jordan	100	60,000	60,000
Mazaya Financial Investments Company	Jordan	100	60,000	60,000
Burhan Al-Thiqa Financial Investments Company	Jordan	100	60,000	60,000
Knowledge Bases Financial Investments Company	Jordan	100	60,000	60,000
Al Rafah Financial Investments Company	Jordan	100	60,000	60,000
Trust and Sham Financial Investments Company	Jordan	100	81,000	81,000
Trust and Hospitality Financial Investments Company	Jordan	100	50,000	50,000
Al Sahel Financial Investments Company	Jordan	100	60,000	60,000
Zohoor Al-Thiqa for Real Estate Company	Jordan	100	50,000	50,000
Al Olbah Real Estate Company	Jordan	100	50,000	50,000
Al Tawon for Real Estate Management Company	Jordan	100	10,000	10,000
Al-Ihdathiat Real Estate Company	Jordan	58	4,486,627	4,486,627
Trust and Dubai Investment Company	Jordan	100	50,000	50,000