



الشركة العربية الدولية للتعليم والاستثمار ش.م.ع

Arab International Co. For Education & Investment P.L.C

رأس المال المدفوع 40500000 دينار أردني - سجل تجاري 208 - Com.Reg:208 - Paid Up. Capital: J.D 40,500,000



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Date: 31/7/2019

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التاريخ: 31/7/2019

To: Jordan Securities Commission
Amman Stock Exchange

هيئة الأوراق المالية
الدائرة الإدارية / الديوان

السادة هيئة الأوراق المالية
السادة بورصة عمان

٢١ تموز ٢٠١٩

المقيم المتسلسل

الجهة المختصة

Subject: Semi- Annual Report as of 30/6/2019

2019/6/30

Attached the company's Semi- Annual
Report of ARAB INTERNATIONAL
COMPANY FOR EDUCATION &
INVESTMENT As of 30/6/2019

مرفق طيه نسخة من التقرير نصف

السنوي للشركة العربية الدولية للتعليم

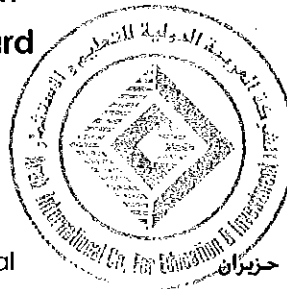
والاستثمار كما هو بتاريخ 2019/6/30

Kindly accept our highly appreciation
and respect

وتفضلوا بقبول فائق الاحترام...

Dr. Haitham Abu-Khadijeh
Vice Chairman of the Board

الدكتور هيثم عبد الله أبو خديجة
نائب رئيس مجلس الإدارة



Attachments:

A copy of the condensed interim financial
statements as of June 30, 2019 for ARAB
INTERNATIONAL COMPANY FOR EDUCATION &
INVESTMENT and the report of the accountant on the
review of the condensed interim financial statements
on CD in PDF format.

المرفقات:

نسخة من القوائم المالية المرحلية الموجزة كما في 30 حزيران
2019 للشركة العربية الدولية للتعليم والاستثمار مع تقرير
المحاسب القانوني حول مراجعة القوائم المالية المرحلية الموجزة
على CD بصيغة ملف (PDF).

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**Arab International Company For
Education And Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

**Condensed interim financial statements
As of June 30, 2019
(Reviewed not audited)**

**Arab International Company For
Education And Investment**
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

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Report on the review of the condensed interim financial statements

587 19 02

To the Board of Directors of

Arab International Company for Education and Investment (P.S.C)

Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **Arab International Company for Education and Investment (P.S.C)** comprising of condensed interim statement of financial position as at June 30, 2019, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for six months ended June 30, 2019 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with *IAS 34 –interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review:

We conducted our review in accordance with International Standard on Review 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed 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. Consequently, it 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 financial statements are not prepared, in all material respects in accordance with IAS 34.

Other matters:

Condensed interim financial statements were prepared for Instructions for listing the stock exchange in the Amman Stock Exchange & for management's purposes.

Al Abbasi & Partners Co.



Nabeel Moh'd Obeidat

License No. 877



Amman in

July 19, 2019

**Arab International Company For
Education And Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of condensed interim financial position
as of June 30, 2019 (reviewed not audited)**

	<u>Note</u>	<u>30-Jun-2019</u>	<u>31-Dec-2018</u>
<u>Assets</u>		JD	JD
<u>Non - current assets</u>		(Reviewed)	(Audited)
Property , plant & equipments - net	5	33,205,703	34,058,837
Intangible assets - Net		4,206	7,743
Projects under constructions		465,995	447,846
Investments in associates	6	48,907,008	50,065,066
Financial assets at fair value through comprehensive income st.		68,800	46,400
Total non - current assets		82,651,712	84,625,892
<u>Current assets</u>			
Cash on hand and at banks		555,208	183,701
Students receivable & cheques under collection & notes receivable- net		2,741,434	2,487,393
Due from related parties	15 A	1,145,741	396,076
Financial assets at fair value through income		395,823	485,305
Supplies warehouse and other		407,860	441,896
Other debit balances		1,555,840	2,568,992
Total current assets		6,801,906	6,563,363
Total assets		89,453,618	91,189,255

The accompanying notes form from (1) To (18) is an integral part of these statements

**Arab International Company For
Education And Investment
Public shareholding company**

Amman - The Hashemite Kingdom of Jordan

**Follow - statement of condensed interim financial position
as of June 30, 2019 (reviewed not audited)**

	Note	30-Jun-2019	31-Dec-2018
<u>Owners' equity and liabilities</u>		JD	JD
<u>Owners' equity</u>		(Reviewed)	(Audited)
Capital		40,500,000	40,500,000
Statutory reserve		10,125,000	10,125,000
Fair value reserve		(734,209)	370,559
Retained earnings	7	18,666,115	25,314,111
Profit for the period		2,530,731	-
Total owners' equity		71,087,637	76,309,670
<u>Non-current liabilities</u>			
Provision for end of service indemnity	8	319,661	319,661
Total non-current liabilities		319,661	319,661
<u>Current liabilities</u>			
Banks overdraft		10,509,431	6,355,698
Notes and accounts payable		451,400	422,647
Due to related parties	15 B	334,355	289,509
Unearned revenues		2,457,120	2,818,461
Students refundable deposits		216,963	237,939
Income tax provision	9	502,914	1,006,151
National contribution account	9 D	22,838	-
Other credit balances		3,551,299	3,429,519
Total current liabilities		18,046,320	14,559,924
Total owners' equity and liabilities		89,453,618	91,189,255

The accompanying notes form from (1) To (18) is an integral part of these statements

**Arab International Company For
Education And Investment
Public shareholding company**

Amman - The Hashemite Kingdom of Jordan

Condensed interim statement of comprehensive income

for the six months ended June 30, 2019 (reviewed not audited)

	Note	For the six months ended		For the three months ended	
		30-Jun-2019	30-Jun-2018	30-Jun-2019	30-Jun-2018
		JD	JD	JD	JD
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenues		9,672,781	10,837,727	4,315,193	4,928,132
Operating expenses	10	(7,574,113)	(7,629,602)	(3,389,720)	(3,616,879)
Gross profit margin		2,098,668	3,208,125	925,473	1,311,253
General & administrative expenses	11	(450,631)	(632,632)	(225,837)	(399,143)
Company's share of associates profit		1,277,524	1,853,563	797,625	1,523,006
Unrealized (loss) from financial assets at fair value through income		(89,482)	(73,196)	(65,083)	(56,223)
Receivables impairment provision / Credit risks		(143,414)	(41,200)	(85,663)	(41,200)
Finance expenses		(181,281)	(98,982)	(109,562)	(45,000)
Other revenues		498,948	358,155	186,600	172,988
Profit for the period before tax		3,010,332	4,573,833	1,423,553	2,465,681
Income tax	9	(456,763)	(575,189)	(216,164)	(218,815)
National contribution account	9 D	(22,838)	-	(10,808)	-
Profit for the period		2,530,731	3,998,644	1,196,581	2,246,866
Add: other comprehensive income items					
Net changes in fair value for financial assets through comprehensive income statement		(1,104,768)	(47,662)	(625,931)	(820,275)
Gains from selling financial assets through comprehensive income		(115,966)	(1,772)	(115,966)	-
Total comprehensive income for the period		1,309,997	3,949,210	454,684	1,426,591
Basic and diluted earning per share					
	12	0.062	0.099	0.030	0.055

The accompanying notes form from (1) To (18) is an integral part of these statements

**Arab International Company For
Education And Investment
Public shareholding company**

Amman - The Hashemite Kingdom of Jordan

**Statement of condensed interim of changes in owners' equity
for the six months ended June 30, 2019 (reviewed not audited)**

Description	Retained earnings				Profit of the period				Total retained earnings		
	Realized		Unrealized *		Realized		Unrealized *				
	Capital	Statutory reserve	Fair value reserve *	JD	JD	JD	JD	JD	JD	JD	JD
For the six months ended June 30, 2019											
Balance as of January 1, 2019- audited	40,500,000	10,125,000	370,559	14,781,553	10,532,558	-	-	-	25,314,111	76,309,670	
Prior years' income tax	-	-	-	(457,030)	-	-	-	-	(457,030)	(457,030)	
Adjusted opening balances	40,500,000	10,125,000	370,559	14,324,523	10,532,558	-	-	-	24,857,081	75,852,640	
Profit for the period after tax	-	-	-	-	-	1,236,371	1,294,360	2,530,731	-	2,530,731	
Fair value reserve	-	-	(1,104,768)	-	-	-	-	-	-	(1,104,768)	
(Loss) from sales of financial assets through comprehensive income	-	-	-	-	(115,966)	-	-	-	(115,966)	(115,966)	
Total comprehensive income for the period	-	-	(1,104,768)	-	(115,966)	1,236,371	1,294,360	2,414,765	1,309,997	1,309,997	
Dividends paid to shareholders (Note 7)	-	-	-	(6,075,000)	-	-	-	(6,075,000)	(6,075,000)	(6,075,000)	
Balance as of June 30, 2019 - reviewed	40,500,000	10,125,000	(734,209)	8,249,523	10,416,592	1,236,371	1,294,360	21,196,846	71,087,637	71,087,637	
Balance as of January 1, 2018 - audited											
Effect of initial application of IFRS 9	40,500,000	10,125,000	1,305,353	16,303,913	14,358,805	-	-	30,662,718	82,593,071	82,593,071	
Effect of initial application of IFRS 9 - Associates	-	-	-	(1,190,740)	-	-	-	(1,190,740)	(1,190,740)	(1,190,740)	
Adjusted opening balances	40,500,000	10,125,000	1,305,353	15,113,173	12,171,444	-	-	(2,187,361)	(2,187,361)	(2,187,361)	
Profit for the period after tax	-	-	-	-	-	3,832,441	166,203	27,284,617	79,214,970	79,214,970	
Fair value reserve	-	-	(47,662)	-	-	-	-	3,998,644	3,998,644	3,998,644	
(Loss) from sales of financial assets through comprehensive income	-	-	-	-	-	-	-	-	(47,662)	(47,662)	
Total comprehensive income for the period	-	-	-	-	-	-	(1,772)	-	-	(1,772)	
Dividends paid to shareholders	-	-	(47,662)	-	-	3,832,441	164,431	3,998,644	3,949,210	3,949,210	
Balance as of March 31, 2018 - reviewed	40,500,000	10,125,000	1,257,691	7,013,173	12,171,444	3,832,441	164,431	23,183,261	75,064,180	75,064,180	

In accordance with the instructions of Securities Commission , it is prohibited to dispose fair value reserve & Unrealized retained earnings through dividends to shareholders or capitalization or loss amortization or anything else .

The accompanying notes form from (1) To (18) is an integral part of these statements

**Arab International Company For
Education And Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of condensed interim of cash flows
for the six months ended June 30, 2019 (reviewed not audited)**

	Note	30-Jun-2019 JD	30-Jun-2018 JD
<u>Cash flows from operating activities</u>			
Profit for the period before tax		3,010,332	4,573,833
Depreciation & amortization		1,173,029	1,230,165
Company's share of associates (profit)		(1,277,524)	(1,853,563)
Realized loss (gains) loss from financial assets at fair value through income statement		89,482	73,196
Impairment debts		143,414	41,200
Capital loss		(1,862)	2,534
Finance expenses		181,281	98,982
Operating income before changes in working capital		3,318,152	4,166,347
<u>(Increase) decrease in current assets</u>			
Students receivable & cheques under collection & notes receivable		(397,455)	301,355
Due from related parties		(749,665)	(71,887)
Supplies warehouse and other		34,036	(6,375)
Other debit balances		1,013,152	(1,007,828)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		28,753	12,694
Due to related parties		44,846	(67,392)
Unearned revenues		(361,341)	(814,656)
Students refundable deposits		(20,976)	(67,482)
Other credit balances		121,781	492,562
Net cash provided from operating activities before paid tax		3,031,283	2,937,338
Paid tax	9	(960,000)	(1,324,158)
Prior years' income tax paid		(457,030)	-
Net cash provided from operating activities		1,614,253	1,613,180

The accompanying notes form from (1) To (18) is an integral part of these statements

**Arab International Company For
Education And Investment**
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of condensed interim of cash flows
for the six months ended June 30, 2019 (reviewed not audited)

	<u>Note</u>	<u>30-Jun-2019</u> JD	<u>30-Jun-2018</u> JD
<u>Cash flows from investing activities</u>			
Acquisitions of property , plant & equipments	5	(316,756)	(326,558)
Associates' shares purchased	6	(80,000)	(85,360)
Proceeds from sales of prperty , plant & equipments		2,259	780
Paid on projects under construction		(18,149)	(211,904)
Dividends received from associates	6	1,272,448	1,778,177
Net cash provided from investing activities		859,802	1,155,135
<u>Cash flows from financing activities</u>			
Banks overdraft		4,153,733	6,295,781
Finance expenses		(181,281)	(98,982)
Dividends distributed to shareholders	7	(6,075,000)	(8,100,000)
Net cash (used in) financing activities		(2,102,548)	(1,903,201)
Net increase in cash		371,507	865,114
Cash on hand and at banks at beginning of period		183,701	202,624
Cash on hand and at banks at end of period		555,208	1,067,738

The accompanying notes form from (1) To (18) is an integral part of these statements

Arab International Company For Education And Investment

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

1- Company's registration and objectives

The **Arab International Company For Education And Investment** was established & registered as a public shareholding company under number (208) on **November 20, 1991** , the company operates its educational activities through the **Applied Science University** , which started teaching as of **October 13, 1991**.

One of company's main objectives is to found and establish a private university to accommodate students from Jordan and abroad and prepare them as specialists at the university level in the technological fields mainly inlaid with human and social studies that can contribute to meet the needs of the Kingdom and neighbouring Arab countries .

It also aims to establish a number of centers and institutes for the rehabilitation of students enrolled to a leading positions in various scientific , training and performance fields .

The company may, in order to achieve its objectives directly , carry out all the investment activities required by its business and its interest in selling, buying, owning, brokering , lending , borrowing , pledging and lending . The company may also have an interest to participate in any way in the bodies and institutions that cooperate to achieve its objectives in The Hashemite Kingdom of Jordan or outside .

The condensed interim financial statements were approved by the board of directors at its meeting held on **June 19, 2019**, these financial statements aren't subject to the approval of the general assembly of shareholders .

2- Significant accounting policies

Basis of preparation of interim financial statements

These condensed interim financial statement have been prepared in accordance with international accounting standards ((IFRS) IAS 34))(Interim Financial Reporting).

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

The condensed interim financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.

These condensed interim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of **December 31, 2018**, in addition, The results for the six months period ended **June 30, 2019** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2019** , and no appropriation was made for the three months profit ended **June 30, 2019** since it made at the year-end .

**Arab International Company For
Education And Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

Notes to the condensed interim financial statements - reviewed not audited

3- Use of estimates

The preparation of the condensed interim 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 and expenses and the resultant provisions and particular , considerable judgement by management is required in the estimation of the amount and timing of future cash flows . 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 change in such provisions .

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

- Management evaluates its investments for impairment on a regular basis where there is a prolonged decline , Management estimates the value of impairment and the same is charged in the statement of condensed interim comprehensive income - An estimate of the collectible amount of trade accounts receivables is made when collection of the full amount is no longer probable . For individually significant amounts , this estimation is performed on an individual basis . Amounts which are not individually significant , but which are past due , are assessed collectively and a provision applied according to the length of time past due , based on historical recovery rates .
- Inventories are held at the lower of either cost or net realizable value . When inventories become old or obsolete , an estimate is made of their realizable value . For individually significant amounts this estimation is performed on an individual basis . Amounts which are not individually significant , but which are old or obsolete , are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence , based on historical selling prices.
- Management reviews periodically the tangible and intangible assets in order to assess the amortization and depreciation for the year based on the useful life and future economic benefits . Any impairment is taken to the statement of condensed interim comprehensive

4- Changes in accounting policies

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year, Except for the Company's application of the following Standards effective for annual periods beginning on 1 January 2019:

IFRS 16 "Leases"

IFRIC 23 on uncertainties about tax treatment.

Amendments to IFRS 9 Financial Instruments, Advantages of Prepayments with Negative Compensation.

Amendments to IAS 28 Investments in Associates and Joint Ventures, long-term shares in associates and joint ventures.

Amendments to IAS 19 Employee awards, modification, reduction or settlement of the plan.

Amendments to different standards based on annual improvements to IFRS 2015-2017.

**Arab International Company For
Education And Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

Notes to the condensed interim financial statements - reviewed not audited

Effective for year beginning 1 January 2020

Amendments to references to conceptual framework in IFRS standards

Effective for year beginning 1 January 2021

IFRS 17 "Insurance Contracts

Effective date deferred indefinitely / available for optional adoption

Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" on sale or contribution of assets between an investor and its associate or joint venture

Not to adopt the new and revised IFRSs and improvements to IFRSs has an important impact on the interim condensed financial statements, according to management opinion.

**Arab International Company For
Education And Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

Notes to the condensed interim financial statements - reviewed not audited

5- Property, plant & equipments - Net

A. This item consists of the following :

Cost	Buildings & constructions		Laboratory & office equipment & machines		Furniture & fixtures		Scientific research instrument - solar energy		Cars & buses		Books & periodicals		Tools & equipments		Laboratory equipments		Educational & clarification tools		Power plant		Others		Irrigation networks		Parking		Total	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balance beginning of the period	10,145,305	41,666,231	13,847,531	4,584,760	2,792,365	2,608,798	3,224,350	267,928	103,075	327,058	151,191	54,877	15,081	112,828	79,901,378													
Additions	-	24,983	92,324	41,703	114,893	9,050	32,316	1,487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(1,371)	(1,965)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance ending of the period	10,145,305	41,691,214	13,938,484	4,624,498	2,907,258	2,617,848	3,256,666	269,415	103,075	327,058	151,191	54,877	15,081	112,828	80,214,798													
Accumulated depreciations																												
Balance beginning of the period	-	22,697,548	12,454,304	4,179,817	771,400	2,393,090	2,465,569	228,948	103,042	325,017	151,184	50,454	15,074	7,094	45,842,541													
Additions	-	648,865	220,595	55,113	143,220	53,219	30,914	6,792	-	1,408	-	907	-	8,462	1,169,495													
Disposals	-	-	(1,223)	(1,718)	-	-	-	-	-	-	-	-	-	-	-													
Balance ending of the period	-	23,346,413	12,673,676	4,233,212	914,620	2,446,309	2,496,483	235,740	103,042	326,425	151,184	51,361	15,074	15,556	47,009,095													
Net book value as of June 30, 2019 (Reviewed)																												
10,145,305	18,344,801	1,264,808	391,286	1,992,638	171,539	760,183	33,675	33	633	7	3,516	7	97,272	33,205,703														
Net book value as of December 31, 2018 (Audited)																												
10,145,305	18,968,683	1,393,227	404,943	2,020,965	215,708	758,781	38,980	33	2,041	7	4,423	7	105,734	34,058,837														

B. Cost of depreciated property , plant & equipments JD 27,848,343 as of June 30, 2019 (JD 26,524,362 as of December 31, 2018)

**Arab International Company For
Education And Investment
Public shareholding company
Amman - The Hashemite Kingdom of Jordan**

Notes to the condensed interim financial statements - reviewed not audited

6- Investments in associates

A. This item consists of :

	30-Jun-2019	31-Dec-2018
	Fair value	Fair value
	JD	JD
	(Reviewed)	(Audited)
Number of shares	Market value	
Share	%	
National		
Public shareholding companies (listed)		
Arab Int'l Food & Factories & Investments Co.	4,856,545	46.252
International Co. for Medical Investments	2,070,588	46
Etthihad Schools Co.	6,246,489	41.643
First Finance Co.	8,062,863	23
Jordanian Real Estate Co. For Development	5,582,601	16.181
Ibn Alhaytham Hospital Co.*	9,737,443	48.687
Contemporaries Co. for Housing prjects	580,924	8.334
Total	32,600,267	44,663,670
Limited liability companies (unlisted)		
Alomana' for Investment & portfolio management	3,732,424	41.471
Trans World Information Technology Co. *	45,810	44.911
University Scientific Research Co. *	6,000	20
Jordanian Consultative Center for Administrative Development & Capacity Building *	500	50
Applied Energy Company*	100,000	40
Total	-	80,000
International		
Limited liability companies (unlisted)		
Arab Int'l Co. for Education & Investments - Maskat *	52,500	50
Total	-	97,101
Total	48,907,008	97,101
		50,065,066

* Have not been assessed in accordance with the equity method because no interim financial statements have been issued.

B. The Company owns shares of 1,196,727 shares in Amanah Agricultural and Industrial Investments Company - a public joint stock company (an associate). The Company has created a provision for impairment in full value during the previous years.

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Notes to the condensed interim financial statements - reviewed not audited

6- Investments in associates - follow

C. The following summary of assets, liabilities, revenues and companys' share of associates P/L :

Activity	Assets	Liabilities	Revenues	Companies' share of associates P/L
	JD	JD	JD	JD
National				
Public shareholding companies (listed)				
Arab Int'l Food & Factories & Investments Co.	21,865,457	167,215	1,115,277	458,883
International Co. for Medical Investments	2,884,634	830,436	44,648	(15,607)
Ettihad Schools Co.	24,621,269	6,870,120	4,231,975	175,877
First Finance Co.	58,034,174	13,454,940	1,002,130	470,771
Jordanian Real Estate Co. For Development	36,213,399	1,743,491	491,922	22,663
Ibn Alhaytham Hospital Co. *	-	-	-	-
Contemporaries Co. for Housing prjcts**	7,340,046	456,949	356,419	(1,229)
Total	150,958,979	23,523,151	7,242,371	1,111,358
Limited liability companies (unListed)				
Alomana' for Investment & portfolio management	10,019,621	1,212,763	644,910	166,166
Trans World Information Technology Co. *	-	-	-	-
University Scientific Research Co. *	-	-	-	-
Jordanian Consultative Center for Administrative	-	-	-	-
Development & Capacity Building *	-	-	-	-
Applied Energy Company	-	-	-	-
Total	10,019,621	1,212,763	644,910	166,166
International				
Limited liability companies (unListed)				
Arab Int'l Co. for Education & Investments - Maskat *	-	-	-	-
Total	-	-	-	-
Total	160,978,600	24,735,914	7,887,281	1,277,524
Financial information are not available according to				

* Financial information are not available according to not issuing interim financial statements as of June 30, 2019.

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6- Follow - Investment in associates

D- Transaction of investment in associates during the period represents of :

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	50,065,066	53,401,917
Company's share of associates profit	1,277,524	1,487,807
Net changes in fair value for associates	(1,127,168)	(918,793)
Dividends received from associates	(1,272,448)	(1,778,177)
Associates shares purchased	80,000	85,360
(Loss) from selling financial assets through comprehensive income	(115,966)	(1,791)
Prior years' income tax	-	(46,013)
Effect of initial application of IFRS 9	-	(2,165,244)
Balance ending of the period / year	48,907,008	50,065,066

E- For purposes of company's membership in the associates board of directors and other purposes for Security Depository Center , the number of share reserved as follows:

	No. of shares	30-Jun-2019	31-Dec-2018
	Share	Market Value	Market Value
		JD	JD
		(Reviewed)	(Audited)
Arab Int'l Food & Factories & Investments Co.	5,000	6,650	7,800
International Co. for Medical Investments	20,000	26,000	33,000
Ettihad Schools Co.	20,000	21,200	31,400
First Finance Co.	50,000	29,000	24,000
Jordanian Real Estate Co. For Development	5,000	1,850	1,950
Ibn Alhaytham Hospital Co.	20,000	20,000	20,000
Total		104,700	118,150

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7- Retained earnings

A. This item consists of :

	30-Jun-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
Retained earnings at beginning of the period / year	25,314,111	30,662,718
Amendments to initial application of IFRS 9	-	1,072,365-
Amendments to initial application of IFRS 9 - Associates	-	2,165,244-
Prior years' income tax	(457,030)	(46,013)
Adjusted opening balance	24,857,081	27,379,096
Profit for the year	-	6,036,806
(Loss) from selling financial assets through comprehensive income	(115,966)	(1,791)
Dividends paid to shareholders	(6,075,000)	(8,100,000)
Retained earnings at ending of the period / year	18,666,115	25,314,111
<u>It's distributed as follows:</u>		
Retained earnings from realized profit	8,249,523	13,186,589
Retained earnings from unrealized profit	10,416,592	12,127,522
Total	18,666,115	25,314,111

B. The general assembly decided in its meeting held on **April 27, 2019** to distribute cash dividends for the year **2018** at the rate of **15%** of capital, amounted of JD **6,075,000** .

8- Provision for end of service indemnity

Transaction of provision of end of service indemnity during the period represents of :

	30-Jun-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
Balance beginning of the period/year	319,661	357,559
Addition for the period/year	-	25,345
Paid during the period/year (returned to income statement)	-	(63,243)
Balance ending of the period/year	319,661	319,661

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9- Income tax provision

A. Transaction of income tax provision during the period represents of :

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period/year	1,006,151	1,372,028
Tax of the period/year (Note 9 C)	456,763	1,188,356
Paid tax during the period/year	(960,000)	(1,372,028)
Semi annual income tax paid	-	(182,205)
Balance ending of the period/year	502,914	1,006,151

B. Income tax for the mother company was settled up to the year 2017, the income tax return for the years 2018 has been filed with the Income Tax Department but the Department has not reviewed the company's records till the date of this financial statements.

C. Reconciliation of taxable income

	30-Jun-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Recorded profit	3,010,332	7,225,162
Non-taxable income	(1,277,524)	(1,586,852)
Non-taxable expenses	551,008	303,469
Taxable income	2,283,816	5,941,779
Income tax rate	20%	20%
Income tax for the period / year	456,763	1,188,356

D. National contribution accountt (1% of taxable income)

	22,838	-
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Notes to the condensed interim financial statements - reviewed not audited

10- Operating expenses

This item consists of :

	<u>30-Jun-2019</u>	<u>30-Jun-2018</u>
	JD	JD
Employees costs (Note 10 B)	3,966,236	4,272,165
Teaching, research, scholarship and students activities needs	1,053,416	1,062,930
Depreciations & amortizations	1,157,362	1,198,580
Water, electricity & fuel	610,055	483,975
College accreditation fees	198,044	46,500
Maintenance	126,111	174,756
Insurance and licenses	76,881	121,113
Stationary , printing and computers' needs	37,738	47,921
Students medical insurance	74,678	41,861
Advertising , newspapers & magazines	64,483	42,693
Entertainment , cleaning & donations	84,483	37,562
Communications and post	34,097	25,638
Others	29,209	20,793
Trustees board transportations	25,500	26,581
Professional fees & sues	35,820	26,534
Total	<u>7,574,113</u>	<u>7,629,602</u>

Employees costs (operating)

This item consists of :

	<u>30-Jun-2019</u>	<u>30-Jun-2018</u>
	JD	JD
Salaries , wages and bonuses	3,461,858	3,759,135
Company's share of social security	434,779	457,550
Medical insurance	62,203	47,611
Clothes & protective materials	7,396	7,869
Total	<u>3,966,236</u>	<u>4,272,165</u>

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Notes to the condensed interim financial statements - reviewed not audited

11- General and administrative expenses

This item consists of :

	<u>30-Jun-2019</u>	<u>30-Jun-2018</u>
	JD	JD
Employees costs (Note 11 B)	289,302	302,211
Water, electricity & fuel	2,640	1,961
Insurance and licenses	16,230	17,570
Maintenance	809	411
Entertainment , cleaning & donations	776	332
Advertising , newspapers & magazines	2,089	506
Board of directors transportaions	18,000	17,475
Communications and post	8,238	9,446
Stationary , printing and computers' needs	4,705	4,818
Depreciations & amortizations	15,667	6,030
Rents	28,805	29,181
Income tax	55,250	42,500
Judgment fees	8,120	200,191
Total	450,631	632,632

Employees costs (administrative)

This item consists of :

	<u>30-Jun-2019</u>	<u>30-Jun-2018</u>
	JD	JD
Salaries , wages and bonuses	273,006	285,620
Company's share of social security	9,611	9,052
Medical insurance	6,685	7,539
Total	289,302	302,211

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Notes to the condensed interim financial statements - reviewed not audited

12- Basic and diluted earning per share

This item consists of :

	30-Jun-2019	30-Jun-2018
	JD	JD
Profit of the period after tax (JD)	2,530,731	3,998,644
Weighted average shares (share)	40,500,000	40,500,000
Basic and diluted earning per share	0.062	0.099

The diluted earning per share is equal to the basic earning per share .

13- Contingent liabilities

At the date of financial statements there were contingent liabilities represented of :

	31-Mar-2019	31-Dec-2018
	JD	JD
Banks guarantees	(Reviewed)	(Audited)
	1,184,073	1,761,025
Total	1,184,073	1,761,025

14- Issues

There are issues facing company from other amounted of JD **1,844,844**, it includes issues facing Ministry of Higher Education and Scientific Research , the subject is to prevent a claim of JD **1,626,256** on the basis that this amount is surplus of dedicated rate of scientific research for previous years and the company must transfer it to scientific research fund.
There are issues facing others amounted of JD **1,532,862** and it in all labour issues .
Legal consultant opinion that the results of these issues will be favour to company , the company take enough provisions for it inside financial statements .

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Notes to the condensed interim financial statements - reviewed not audited

15- Related parties transactions

Realated parties include key shareholders , key management personnel , key managers , associates and subsidiaries and controlled companies . The company's management has approved the pricing policies and terms of transactions with related parties.

A. Details of due from related parties appear on financial position

	Type of transaction	31-Mar-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
<u>Associates</u>			
Arab Int'l Food & Factories & Investments Co.	Expenses	31,555	30,972
International Co. for Medical Investments	Exp. & property	180,011	178,912
Ettihad Schools Co.	Expenses	74,740	74,642
Jordanian Real Estate Co. For Development	Expenses	19,716	19,866
Applied Energy Co.	Finance	784,550	91,685
University Scientific Research Co.	Finance	8,132	8,132
Jordanian Consultative Center for Administrative Development & Capacity Building	Finance	86,500	86,500
First Finance Co.	Finance	55,170	-
Total		1,240,374	490,709
Deduct : provision for related parties impairment debts		(94,633)	(94,633)
Net		1,145,741	396,076

B. Details of due to related parties appear on financial position

	Type of transaction	31-Mar-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
<u>Associates</u>			
Arab Int'l Co. for Education & Investments - Maskat	Finance	91,958	91,958
Trans World Information Technology Co.	Softwares	88,769	88,830
Ibn Alhaytham Hospital Co.	Treatments	153,628	108,271
First Finance Co.	Expenses	-	450
Total		334,355	289,509

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15- Follow - related parties transactions

C. Details related parties balances appear on statement of income

	Type of transaction	31-Mar-2019 JD	31-Mar-2018 JD
<u>Associates</u>			
Ibn Alhaytham Hospital Co.	Treatments	103,056	460,215

D. Wages , allowances and other benefits for senior excutive managements :

	31-Mar-2019 JD	31-Mar-2018 JD
Wages & other benefits	492,648	374,963

16- Risk management

Company is facing finance , credit , liquidity and market risks , in general the main objectives and policies of company in finance risk management which financial statement is faced , it is similar to what declared in financial statements on **December 31, 2018**.

17- Subsequent events

There are no subsequent events may have material affects to financial position .

18- Comparative figures

Certain comparative figures were reclassified to conform with the presentation of the current period.