

**ARAB INTERNATIONAL COMPANY FOR EDUCATION AND INVESTMENT  
(PUBLIC SHAREHOLDING COMPANY)  
AMMAN - JORDAN**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
TOGETHER WITH REVIEW REPORT  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

ARAB INTERNATIONAL COMPANY FOR EDUCATION AND INVESTMENT  
(PUBLIC SHAREHOLDING COMPANY)  
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## REVIEW REPORT

30 September 2024

To Chairman and member of Board Director  
Arab International Company for Education and Investment  
(Public Shareholding Company)  
Amman - Jordan

### Introduction

We have reviewed the interim condensed consolidated statement of financial position of Arab International Company for Education and Investment (Public Shareholding Company) as at 30 September 2024, the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in shareholders equity and the interim condensed consolidated statement of cash flows for the nine months then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting". 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 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 interim condensed consolidated financial statements do not present fairly from all material respects the interim condensed consolidated financial position for Arab International Company for Education and Investment as at 30 September 2024 and its interim condensed consolidated financial performance and its interim condensed consolidated cash flows for the nine months then ended in accordance with IAS (34)"Interim Financial Reporting".

## REVIEW REPORT (CONTINUED)

30 September 2024

To Chairman and member of Board Director  
Arab International Company for Education and Investment  
(Public Shareholding Company)  
Amman - Jordan

### Other matter

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those statements on 17 March 2024.

Samman & Co.



Rami Samman  
License No. (594)

31 October 2024  
Amman - Jordan





Arab International Company for Education and Investment  
(Public Shareholding Company)  
Amman - Jordan

Interim condensed consolidated statement of financial position  
As at 30 September 2024

	Note	2024 JD	2023 JD
<u>Assets</u>			
Non-current assets			
Investments accounted for using the equity method	(5)	47,075,280	47,191,802
Property, plant and equipment	(6)	38,294,675	27,923,649
Projects under construction	(7)	699,044	5,783,964
Advance payments for solar energy project	(8)	3,999,935	3,719,935
Intangible assets		43,489	7,753
Equity investments classified as FVTOCI	(9)	127,152	120,486
Right of use assets		27,604	55,208
		<u>90,267,179</u>	<u>84,802,797</u>
Current assets			
Cash and cash equivalents		899,408	722,354
Investment deposits at banks	(10)	5,005,926	5,005,705
Students receivable		710,702	2,406,859
Due from related parties	(11)	333,119	173,700
Equity investments classified as FVTPL	(12)	406,431	422,343
Inventory		658,420	502,996
Other receivables		1,793,508	6,621,937
		<u>9,807,514</u>	<u>15,855,894</u>
Total assets		<u><u>100,074,693</u></u>	<u><u>100,658,691</u></u>





Arab International Company for Education and Investment  
(Public Shareholding Company)  
Amman - Jordan

Interim condensed consolidated statement of financial position (Continued)  
As at 30 September 2024

	Note	2024 JD	2023 JD
<u>Shareholders' equity and liabilities</u>			
<u>Shareholders' equity</u>			
Share capital		40,500,000	40,500,000
Statutory reserve		10,125,000	10,125,000
Equity investment reserve		155,621	433,904
Shareholders' equity attributable to shareholders' of the parent company		50,780,621	51,058,904
Retained earnings		22,666,935	25,429,009
Total equity attributable to shareholders'		73,447,556	76,487,913
Non-controlling interest		2,247	1,635
Total Shareholders' equity		73,449,803	76,489,548
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Provision for end of service		357,966	357,966
Postdated cheques		49,491	39,527
Lease liabilities		-	32,288
		407,457	429,781
<u>Current liabilities</u>			
Bank loans and facilities	(13)	13,306,634	15,302,792
Lease liabilities		30,015	25,262
Due to related parties	(11)	201,446	278,418
Unearned revenue		9,510,300	3,448,493
Trade and other payable		3,095,175	3,424,115
Income tax provision		73,863	1,260,282
		26,217,433	23,739,362
Total liabilities		26,624,890	24,169,143
Total shareholders' equity and liabilities		100,074,693	100,658,691

The interim condensed consolidated financial statements on pages [1] to [13] were approved and authorized for issue by the Board of Directors on 31 October 2024 and were signed by:

Dr. Haitham Abu Khadija  
Deputy chairman of the board




Arab International Company for Education and Investment  
(Public Shareholding Company)  
Amman - Jordan

Interim condensed consolidated statement of profit or loss and other comprehensive income  
For the nine months ended 30 September 2024

	Note	For the three months ended 30 September		For the nine months ended 30 September	
		2024	2023	2024	2023
		JD	JD	JD	JD
Revenue		3,837,813	3,063,922	17,187,844	13,935,720
Cost of revenue		(4,575,539)	(3,899,847)	(14,258,863)	(12,532,527)
Gross profit (loss)		(737,726)	(835,925)	2,928,981	1,403,193
General and administrative expenses		(231,158)	(231,618)	(690,915)	(683,807)
Expected credit losses		-	-	(526,218)	(87,754)
Legal provision		-	(3,405)	(1,502)	(203,405)
Reverse of expected credit losses		-	198,221	-	198,221
Other revenue		255,746	269,774	787,502	667,478
Profit (loss) from operation		(713,138)	(602,953)	2,497,848	1,293,926
Share of post-tax profits of equity accounted investments	(5)	98,866	277,889	337,748	156,177
Unrealized losses on financial assets at FVTPL	(12)	10,609	21,216	(15,912)	21,216
Finance cost		(419,206)	(298,688)	(1,047,086)	(422,582)
Profit (loss) for the period before tax		(1,022,869)	(602,536)	1,772,598	1,048,737
Income tax		250,153	306,116	(482,883)	(214,411)
Profit (loss) for the period		(772,716)	(296,420)	1,289,715	834,326
Other comprehensive income					
Gain on equity investment		(110,050)	785,126	(278,283)	(73,800)
Gains from selling financial assets - associates companies	(5)	300	(37,328)	(116)	11,986
Total comprehensive income for the period		(882,466)	451,378	1,011,316	772,512
Total comprehensive income for the period attributable to:					
owners of the parent		(881,365)	452,513	1,010,704	771,377
Non-controlling interest		(1,817)	1,135	612	1,135
		(883,182)	453,648	1,011,316	772,512
Basic and diluted share of profit (loss) and OCI for the period - JD/share	(14)	(0.019)	(0.008)	0.025	0.020

**Arab International Company for Education and Investment**  
**(Public Shareholding Company)**  
**Amman - Jordan**

**Interim condensed consolidated statement of changes in shareholders' equity**  
**For the nine months ended 30 September 2024**

	Share capital	Statutory reserve	Equity investment reserve	Retained earnings		Retained earnings	Total equity attributable to shareholders'	Non-controlling interest	Total shareholders' equity
				Realized	Unrealized				
	JD	JD	JD	JD	JD	JD	JD	JD	JD
<b>2024</b>									
Balance at 1 January 2024	40,500,000	10,125,000	433,904	13,136,556	12,292,453	25,429,009	76,487,913	1,635	76,489,548
Profit of the period	-	-	-	966,206	321,836	1,288,042	1,288,042	612	1,288,654
Other comprehensive Income	-	-	(278,283)	-	-	-	(278,283)	-	(278,283)
Dividends	-	-	-	(4,050,000)	-	(4,050,000)	(4,050,000)	-	(4,050,000)
Dividends from associate companies	-	-	-	339,958	(339,958)	-	-	-	-
Gains from selling financial assets associates	-	-	-	-	(116)	(116)	(116)	-	(116)
<b>Balance at 30 September 2024</b>	<b>40,500,000</b>	<b>10,125,000</b>	<b>155,621</b>	<b>10,392,720</b>	<b>12,274,215</b>	<b>22,666,935</b>	<b>73,447,556</b>	<b>2,247</b>	<b>73,449,803</b>
<b>2023</b>									
Balance at 1 January 2023	40,500,000	10,125,000	1,661,577	12,699,532	12,635,287	25,334,819	77,621,396	-	77,621,396
Previous years' expenses and income tax	-	-	-	(480,399)	-	(480,399)	(480,399)	-	(480,399)
Other comprehensive Income	-	-	7,862	742,299	21,216	845,177	750,161	1,135	772,512
Non-controlling interest	-	-	-	-	-	-	-	1,000	1,000
Dividends distributed to shareholders	-	-	-	(4,050,000)	-	(4,050,000)	(4,050,000)	-	(4,050,000)
Dividends distributed by Associate companies	-	-	-	339,958	(339,958)	-	-	-	-
<b>Balance at 30 September 2023</b>	<b>40,500,000</b>	<b>10,125,000</b>	<b>1,669,439</b>	<b>9,251,390</b>	<b>12,316,545</b>	<b>21,649,597</b>	<b>73,841,158</b>	<b>2,135</b>	<b>73,864,509</b>



**Arab International Company for Education and Investment**  
**(Public Shareholding Company)**  
**Amman - Jordan**

**Interim condensed consolidated statement of cash flows**  
**For the nine months ended 30 September 2024**

	<u>Note</u>	<u>2024</u> JD	<u>2023</u> JD
<b><u>Cash flows from operating activities</u></b>			
Profit for the period before tax		1,772,598	1,048,737
Adjustments for:			
Depreciation and amortization		1,624,306	1,443,247
Amortization of right of use asset		27,604	27,604
Share of post-tax profits of equity accounted investments	(5)	(337,748)	(156,177)
Unrealized losses on financial assets at FVTPL	(12)	15,912	-
Gain from selling property and equipments		(12,522)	(390)
Expected credit losses		526,218	87,754
Legal provision		1,502	-
Previous years income tax for the subsidiary		-	(798,514)
Finance cost		1,047,086	422,582
		<u>4,664,956</u>	<u>2,074,843</u>
Students receivable and other receivables		5,998,545	(2,437,967)
Due from related parties	(11)	(159,419)	(990,202)
Inventory		(155,424)	(446,233)
Trade and other payable		(328,940)	(236,908)
Postdated cheques		9,964	-
Due to related parties	(11)	(76,972)	221,518
Unearned revenue		<u>6,061,807</u>	<u>3,839,265</u>
Cash generated from operations		16,014,517	2,024,316
Income tax paid		<u>(1,669,302)</u>	<u>(1,061,602)</u>
Net cash flows from operating activities		<u>14,345,215</u>	<u>962,714</u>
<b><u>Investing activities</u></b>			
Purchases of property, plant and equipment		(7,014,188)	(909,643)
Purchase of intangibles assets		(41,402)	-
Disposed of property, plant and equipment		103,774	-
Cash proceed from sale of property, plant and equipment		15,450	4,349
Projects under construction		5,084,920	(3,232,566)
Transfers from projects under construction		(5,084,920)	-
Advance payments for solar energy project		(280,000)	-
Establishment of a subsidiary		-	(550)
Dividends from associate companies	(5)	194,260	339,960
Purchasing shares in associate companies		<u>(25,055)</u>	<u>-</u>
Net cash used in investing activities		<u>(7,047,161)</u>	<u>(3,798,450)</u>
<b><u>Financing activities</u></b>			
Bank loans and facilities		(1,996,158)	12,115,985
Dividends paid		(4,050,000)	(4,050,000)
Payments on lease liability		(27,535)	(32,715)
Finance cost		<u>(1,047,086)</u>	<u>(422,582)</u>
Net cash (used in) /from financing activities		<u>(7,120,779)</u>	<u>7,610,688</u>
Net increase in cash and cash equivalents		177,275	4,774,952
Cash and cash equivalents at beginning of the period		<u>5,728,059</u>	<u>953,107</u>
Cash and cash equivalents at end of the period	(15)	<u><u>5,905,334</u></u>	<u><u>5,728,059</u></u>

Arab International Company for Education and Investment  
(Public Shareholding Company)  
Amman - Jordan

Notes forming part of the interim condensed consolidated financial statements  
For the nine months ended 30 September 2024

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**1) General**

Arab International Company for Education and Investment was established on 20 November 1989 as a Limited Public Shareholding Company under registration No. (208).

The company's main activity is in the university education sector under the name of the Applied Science University, which started its teaching activity on 13 October 1991.

The address of the company in Jordan - Amman

The following are the names of the Board of Director's members:

<u>Name</u>	<u>Position</u>
Hejra Mohammed Al-Faris Hammad	Chairman
Haitham Abdullah AbdulHalim Abu Khadija	Deputy chairman
Muhammad Abdullah Abdul Halim Abu Khadija	Board Member
Nabil Hamdi Muhammad Al-Qawqa	Board Member
Muhammad Muhammad Abdul Hadi Abu Muailesh	Board Member
Alaa El-Din Abdul Karim Saeed Al-Tamam	Board Member
Sahar Abdullah Abdul Halim Abu Khadija	Board Member
Ibrahim Abdullah Abdul Halim Abu Khadija	Board Member
"Muhammad Fawaz" "Muhammad Shaker" Salim Abu Al-Nasr	Board Member
Heba Abdullah Abdul Halim Abu Khadija	Board Member
Ahmad Abdullah Abdul Halim Abu Khadija	Board Member
Sawsan Abdullah Abdul Halim Abu Khadija	Board Member

**2) Basis of preparation**

The interim condensed consolidated financial statements have been prepared in accordance with IAS (34) "Interim Financial Reporting" and in accordance with local standard. Which do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 annual report.

**3) Accounting policies**

The Company has applied the same accounting policies and methods of computation in its interim condensed consolidated financial statements as in its 31 December 2023 annual financial statements, except for the following amendments which apply for the first time in 2024. However, not all are expected to impact the company as they are either not relevant to the company's activities or require accounting which is consistent with the company's current accounting policies.

The following new standards and amendments are effective for the period beginning 1 January 2024:

- *Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);*
- *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);*
- *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and*
- *Non-current Liabilities with Covenants (Amendments to IAS 1).*

*Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)*

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide



Notes forming part of the interim condensed consolidated financial statements (Continued)  
For the nine months ended 30 September 2024

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guidance on characteristics of supplier finance arrangements.

The amendments provide a transition relief whereby an entity is not required to provide the disclosures, otherwise required by the amendments, for any interim period presented within the annual reporting period in which the entity first applies those amendments.

The company carried out an assessment of its contracts and operations and concluded that these amendments have had no effect on the interim condensed consolidated financial statements, regardless of the transition relief provided.

On 22 September 2022, the IASB issued amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (the Amendments) Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the interim condensed consolidated financial statements of the company.

The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Noncurrent and subsequently, in October 2022 Non-current Liabilities with Covenants.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the interim condensed consolidated financial statements of the company.

#### **4) Basis of consolidation**

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present:

- power over the investee,
- exposure to variable returns from the investee,
- and the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Notes forming part of the interim condensed consolidated financial statements (Continued)  
For the nine months ended 30 September 2024

Control exists in situations where the company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether control exists the company considers all relevant facts and circumstances, including:

- The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights.
- Substantive potential voting rights held by the company and by other parties
- Other contractual arrangements
- Historic patterns in voting attendance.

The interim condensed consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The interim condensed consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

The subsidiaries included in the interim condensed consolidated financial statements are as follows:

Company name	Country of establishment	Main activity	Ownership%
Modern Jordan Medical University	Jordan	Establishing a medical university	98%
Al Taleb Al Mujtahid Stationery Company	Jordan	Selling stationery and books	55%
Ibn Alhaytham Hospital Co. (comparison year only)	Jordan	Hospital	50%

##### 5) Investments accounted for using the equity method

Name	Legal form	Ownership%	Company objectives	Balance as at	
				2024	2023
				JD	JD
First Finance Co.	P.L.C.	23%	Financing real estate and consumer goods	11,137,769	11,065,378
Jordanian Real Estate Co. for Development	P.L.C.	16%	Sell and purchase property and leasing	5,770,805	5,697,716
Contempro Co. for Housing projects	P.L.C.	11%	Building and selling appartments	753,962	713,491
Ibn Alhaytham Hospital Co.	P.L.C.	50%	Private hospitals- All specializations	7,009,692	7,152,084
Inernational Co. for Medical Investments	L.L.C.	46%	Investing in medical fields	793,176	907,084
Arab Int'l Food & Factories & Investments Co.	L.L.C.	46%	Food industry	10,224,879	10,105,404
Ettihad Schools Co.	L.L.C.	42%	Establishing schools for all educational stages	7,159,016	7,235,361
Alomana' for Investment and portfolio management	L.L.C.	41%	Mediating, financial services, and managing investment	3,898,477	4,016,359
Trans World Information Technology Co.	L.L.C.	45%	IT and computer services	327,003	298,425
Applied Energy Co.	L.L.C.	40%	Investing and developing renewable systems	1	-
Jordanian Consultative Center for Administrative Development & Capacity Building	L.L.C.	50%	Developing human resources	500	500
				<u>47,075,280</u>	<u>47,191,802</u>



Notes forming part of the interim condensed consolidated financial statements (Continued)  
For the nine months ended 30 September 2024

The movements in investments in associates during the period/year are as follows:

	2024	2023
	JD	JD
Balance as at 1 January	47,191,802	50,213,591
Company's share of associates' profit	337,748	(744,779)
Net changes in company's share of fair value reserve	(284,949)	(1,340,510)
Dividends received from associates	(194,260)	(339,958)
Expenses and income tax for previous years	-	(593,873)
Gains from selling financial assets - associates companies	(116)	11,986
Company's share of changes in fair value for financial assets through profit or loss	-	33,344
Purchasing shares in associate companies	25,055	5,699
Transferred from subsidiary investments to associates	-	(53,698)
	<u>47,075,280</u>	<u>47,191,802</u>

**6) Property, plant and equipment**

During the nine months ended 30 September 2024, the group purchased property and equipment that amounted to JD 7,014,188 (2023: JD 1,788,820), capitalized projects under construction that became ready for use and amounted to JD 5,084,920 and disposed of assets that amounted to JD 103,774 (2023: JD 5,031).

**7) Projects under construction**

This item represents projects related to construction and improvements to the facilities of the Applied Science University, where additions to this item during the nine months ending on 30 September 2024 amounted to JD 699,044. The estimated cost to complete the projects amounted to JD 4,124,466 and it is expected that the projects will be completed in the coming years.

**8) Advance payments for solar energy project**

This item represents advance payments for a joint project to cover the company's electricity consumption. The Applied Energy Company LLC was established to develop, design, implement, operate, and supervise this project. The company's share in the capital of Applied Energy Company LLC is 40%, and it has been determined that the Applied Science University will benefit from 38% of the project's generated energy. The additions to this item during the nine months ended 30 September 2024, amounted to JD 316,000. The project is expected to be completed within two weeks from the date of the interim condensed consolidated financial statements. It should be noted that the total cost of the project when operational is estimated at approximately JD 7,500,000.

Notes forming part of the interim condensed consolidated financial statements (Continued)  
For the nine months ended 30 September 2024

9) Equity investments classified as FVTOCI

	2024	2023
	JD	JD
Balance as at 1 January	120,486	89,311
Change in fair value	6,666	31,175
	<u>127,152</u>	<u>120,486</u>

Details of financial assets at fair value through other comprehensive income are as follows:

	2024	2023	Fair value for share		Fair value for shares	
	Number of shares		2024	2023	2024	2023
			JD	JD	JD	JD
<u>Shares listed on the financial market in Jordan:</u>						
The Professional Company For Real Estate Investment And Housing	124,395	124,395	0.49	0.49	54,733	60,954
Al-Quds Ready Mix	60,349	60,349	1.20	0.99	72,419	59,533
					<u>127,152</u>	<u>120,486</u>

10) Investment deposits at banks

The investment deposit at banks are represented by deposits with bank Al-Etihad, which has a suitable credit rating as follows:

Bank name	Credit rating	2024	2023
		JD	JD
Bank al Etihad	BB-	5,926	5,705
Bank al Etihad - restricted	BB-	5,000,000	5,000,000
		<u>5,005,926</u>	<u>5,005,705</u>

The interest rate on the investment deposit balance at Bank Al Etihad, amounting to 5 million JD is 5.5%. This deposit is restricted until 24 September 2025.

**Arab International Company for Education and Investment**  
**(Public Shareholding Company)**  
**Amman - Jordan**

**Notes forming part of the interim condensed consolidated financial statements (Continued)**  
**For the nine months ended 30 September 2024**

**11) Related parties**

Related parties represent the major shareholders and key management personnel of the group and the companies in which they are major shareholders. The prices and terms of these transactions are approved by the Company's management. The transactions with related parties appearing in the statement of financial position are as follows:

<u>Name</u>	<u>Nature of relationship</u>	<u>2024</u>	<u>2023</u>
		JD	JD
<u>Due from related parties</u>			
Ibn Alhaytham Hospital Co.	Associate company	169,029	-
Arab Int'l Food and Factories and Investments Co.	Associate company	429	-
International Co. for Medical Investments	Associate company	139,770	139,670
Ettihad Schools Co.	Associate company	13,589	16,379
Jordanian Consultative Center for Administrative Development and Capacity Building	Associate company	86,500	86,500
Alomana' for Investment and portfolio management	Associate company	-	5,429
Amana Agricultural & Industrial Investment	Associate company	33,917	33,917
Jordanian Real Estate Co. for Development	Associate company	1,826	3,746
Hassan Mohammed Hussein Al-Momani	Partner in a subsidiary	8,477	8,477
<b>Total</b>		<b>453,537</b>	<b>294,118</b>
Deduct: expected credit loss provision		(120,418)	(120,418)
		<u>333,119</u>	<u>173,700</u>
<u>Due to related parties</u>			
Trans World Information Technology Co.	Associate company	88,537	88,542
Alomana' for Investment and portfolio management	Associate company	19,626	-
Haman real estate Co.	Owned by an associate company	-	394
Ibn Alhaytham Hospital Co.	Associate company	93,283	189,482
		<u>201,446</u>	<u>278,418</u>

The transactions with related parties are as follows:

	<u>Nature of transaction</u>	<u>2024</u>	<u>2023</u>
		JD	JD
Ibn Alhaytham Hospital Co.	Financing and health insurance expenses	<u>250,000</u>	<u>163,685</u>

Notes forming part of the interim condensed consolidated financial statements (Continued)  
For the nine months ended 30 September 2024

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, The key management compensation is as follows:

	2024	2023
	JD	JD
Salaries and bonuses	715,045	477,936
Transportation allowance	27,000	17,715
Social security	22,241	15,917
	<u>764,286</u>	<u>511,568</u>

12) Equity investments classified as FVTPL

	2024	2023
	JD	JD
Balance as at 1 January	422,343	417,039
Change in fair value through profit and loss	(15,912)	5,304
	<u>406,431</u>	<u>422,343</u>

The details of financial assets at fair value through profit or loss are as follows:

			Fair value for share		Fair value for shares	
	2024	2023	2024	2023	2024	2023
	Number of shares		JD	JD	JD	JD
<u>Shares listed on the financial market in Jordan:</u>						
Al-Isra for education and investment Co.	106,081	106,081	3.60	3.75	381,892	397,804
First national vegetable oil industries Co.	350,575	350,575	0.07	0.07	24,539	24,539
					406,431	422,343

13) Bank loans and facilities

	2024	2023
	JD	JD
Bank facilities	9,158,464	8,302,792
Bank loans	4,148,170	7,000,000
	<u>13,306,634</u>	<u>15,302,792</u>



Notes forming part of the interim condensed consolidated financial statements (Continued)  
For the nine months ended 30 September 2024

The details of loans and bank facilities are as follows:

Granting bank	Limit	Interest rate	2024	2023
	JD	%	JD	JD
<b>Bank facilities</b>				
Arab Bank	4,000,000	8.75%	3,065,575	3,273,821
Bank al Etihad	5,000,000	6.25%	6,092,889	5,028,971
			<u>9,158,464</u>	<u>8,302,792</u>
<b>Bank loans</b>				
Arab Bank	889,000	8.75%	148,170	-
Al Rajhi Bank	7,000,000	8.75%	4,000,000	7,000,000
			<u>4,148,170</u>	<u>7,000,000</u>
			<u>13,306,634</u>	<u>15,302,792</u>

**14) Basic and diluted share of profit (loss) and OCI for the period - JD / share**

	2024	2023
	JD	JD
Profit for the period and comprehensive income - JD	1,011,316	772,512
Weighted average number of shares - share	40,500,000	40,500,000
Basic and diluted earnings per share of profit for the period and comprehensive income - JD / share	2.5% JD per share	2% JD per share

**15) Cash and cash equivalents**

Cash and cash equivalents appearing in the interim condensed consolidated statement of cash flows consist of the amounts shown in the interim condensed consolidated statement of financial position as follows:

	2024	2023
	JD	JD
Cash and cash equivalents	899,408	722,354
Investment deposits at banks	5,005,926	5,005,705
	<u>5,905,334</u>	<u>5,728,059</u>

**16) Contingent Liabilities**

As of the date of the interim condensed consolidated statement of financial position the Group has contingent liabilities represented bank guarantees with the amount of JD 1,220,238 against cash deposit of JD 122,024 (bank guarantees amounting to JD 439,212 against cash deposit of JD 43,921 as 31 December 2023).

**17) Comparative figures**

Certain some balances of consolidated financial statement of 2023 have been reclassified to conform with the classification used for 30 September 2024 and the reclassification did not result in any impact on the interim condensed consolidated statement of profit or loss and other comprehensive income and interim condensed consolidated statement of changes in shareholders' equity for the year 2023.