

**FIRST JORDAN INVESTMENT COMPANY**  
**(A PUBLIC SHAREHOLDING LIMITED COMPANY)**  
**AMMAN – THE HASHEMITE KINGDOM OF JORDAN**

**Consolidated Interim Financial Information**  
**For the period ended September 30, 2024**  
**With Review Report**

**FIRST JORDAN INVESTMENT COMPANY**  
**(A PUBLIC SHAREHOLDING LIMITED COMPANY)**  
**AMMAN – THE HASHEMITE KINGDOM OF JORDAN**  
**Consolidated Interim Financial Information**  
**For the period ended September 30, 2024**

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**Khattab & Co.**  
Shmeisani, 95 Al-Sharif Abdul  
Hamid Sharaf Street, Al Waleed  
Complex P.O. Box: 928575 –  
Amman 11190 Jordan

Tel: +962 6 5621322/9/6  
Fax: +962 6 5621473  
info@pkf.jo  
www.pkf.jo

## **Review Report on the Consolidated Interim Financial Information**

**To His Excellency the Chairman and Members of the Board of Directors  
First Jordan Investment Company  
(Public Shareholding Limited Company)  
Amman - Hashemite Kingdom of Jordan**

### **Introduction**

We have reviewed the Consolidated Interim Statement of Financial Position of First Jordan Investment Company (the "Company") and its subsidiaries (the "Group") as of September 30, 2024, and the Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income for the three-months and nine-months periods then ended, the Consolidated Interim Statement of Changes in Equity and the Consolidated Interim Statement of Cash Flows for the nine-months period then ended, along with a summary of significant accounting policies and other explanatory information. The management is responsible for the preparation and fair presentation of these interim financial information in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting." Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Audit**

We conducted our review in accordance with International Standard on Audit Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information involves making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this interim financial information.

### **Basis for Qualified Conclusion**

1. The investment in a subsidiary recorded in the Consolidated Statement of Financial Position at a value of JD 20,002 as of September 30, 2024 (JD 20,002 as of December 31, 2023), represents an investment in Al-Baha Investments Company (the subsidiary). The results of the aforementioned subsidiary have not been consolidated into the Group's results, contrary to the requirements of International Financial Reporting Standards (IFRS). We were unable to determine the necessary adjustments and the impact on the interim consolidated financial information as a result of this matter. Our opinion for the previous year was also modified in relation to this matter.

2. The balances due from related parties, included in the Consolidated Interim Statement of Financial Position, include an amount due from Al-Baha Investments Company (a non-consolidated subsidiary) of JD 10,687,821 as of September 30, 2024 (JD 10,687,821 as of December 31, 2023). We were unable to obtain sufficient and appropriate evidence regarding the accuracy of the balance due from the subsidiary, as we were unable to confirm the balance with the subsidiary, nor could we determine whether the amount is recoverable. Accordingly, we were unable to determine whether any adjustments to this balance were necessary. Our opinion for the previous year was also modified in relation to this matter.

#### **Qualified Conclusion**

Based on our review, except for the matter described in paragraph (1) above and the adjustments to the interim consolidated financial information that we might have identified, had it not been for the circumstances described in paragraph (2) above, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

#### **Emphasis of Matter**

We would like to draw attention to the following:

1. Note (9/f) of the interim consolidated financial information, which refers to a plot of land and apartments registered in the names of certain current and former members of the Board of Directors.
2. Note (18/b) of the interim consolidated financial information, which refers to a lawsuit filed by the Public Prosecutor and United Group Holding Company against the Company and others (companies and individuals), related to a personal claim amounting to JD 72 million.

PKF – Jordan  
Khattab & Co.  
  
Mohammed Khattab  
(License No.730)



Amman – The Hashemite Kingdom of Jordan

October 29, 2024

**FIRST JORDAN INVESTMENT COMPANY**  
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**Consolidated Interim Statement of Financial Position**

**Exhibit – A**

	Notes	September 30, 2024 (Reviewed) JD	December 31, 2023 (Audited) JD
<b><u>Assets</u></b>			
<b>Current Assets:</b>			
Cash on hand and at banks	4	120,366	60,016
Financial assets at fair value through profit or loss	5	3,610,647	2,512,196
Due from related parties	15	9,640,679	9,640,679
Other debit balances	6	191,755	154,276
<b>Total Current Assets</b>		<b>13,563,447</b>	<b>12,367,167</b>
<b>Non-Current Assets:</b>			
Financial assets at fair value through other comprehensive income	7	14,002,698	14,425,658
Investments in associates	8	2	2
Investment in non-consolidated subsidiary	2/A	20,002	20,002
Property and equipment – net		283,473	300,093
Investment properties – net	9	28,589,111	28,943,601
Ready-to-sell apartments	10	1,512,084	1,512,084
Projects under construction		12,000	12,000
Deferred tax assets	11	287,098	305,898
<b>Total Non-Current Assets</b>		<b>44,706,468</b>	<b>45,519,338</b>
<b>Total Assets</b>		<b>58,269,915</b>	<b>57,886,505</b>
<b><u>Liabilities and Shareholders' Equity</u></b>			
<b>Current Liabilities:</b>			
Bank loans due within one year	12	582,428	1,023,973
Payables to brokerage companies		528,419	526,954
Due to related parties	15	20,520	18,230
Unearned revenues		225,150	108,618
Other credit balance	13	760,725	1,128,884
<b>Total Current Liabilities</b>		<b>2,117,242</b>	<b>2,806,659</b>
<b>Non-Current Liabilities:</b>			
Bank loans due in more than a year	12	6,374,783	5,994,238
<b>Total Non-Current Liabilities</b>		<b>6,374,783</b>	<b>5,994,238</b>
<b>Total Liabilities</b>		<b>8,492,025</b>	<b>8,800,897</b>
<b>Shareholders' Equity:</b>			
Paid-up capital	1	75,000,000	75,000,000
Statutory reserve		327,276	327,276
Fair value reserve		(9,199,625)	(8,827,470)
Accumulated losses		(17,564,485)	(17,414,198)
Profit for the period		1,214,724	-
<b>Net Shareholders' Equity</b>		<b>49,777,890</b>	<b>49,085,608</b>
<b>Total Liabilities and Net Shareholders' Equity</b>		<b>58,269,915</b>	<b>57,886,505</b>

The accompanying notes from 1 to 20 form an integral part of these interim financial statements and should be read along with them.

**FIRST JORDAN INVESTMENT COMPANY**  
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**Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income (Reviewed)**

**Exhibit – B**

	Note	For the Three Months Ended September 30		For the Nine Months Ended September 30	
		2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
		JD	JD	JD	JD
Rental income		365,524	180,054	950,880	515,678
Gains / (Losses) on financial assets at fair value through profit or loss - net	16	(57,663)	(847,634)	1,098,451	1,285,345
Administrative and general expenses		(234,586)	(159,572)	(726,380)	(694,688)
Investment property expenses		(146,433)	(212,736)	(606,003)	(734,923)
Expected credit loss expense		-	-	-	(49,568)
Commissions from the sale and purchase of securities		(62)	(21)	(188)	(122)
Gains / (Losses) on sale of investment properties	9/f	-	-	-	256,152
Dividend distributions		1,616	-	904,245	717,041
Other income		2,213	3,198	7,170	7,129
<b>Profit / (Loss) from Operating Activities</b>		<b>(69,391)</b>	<b>(1,036,711)</b>	<b>1,628,175</b>	<b>1,302,044</b>
Finance expenses		(15,119)	(142,096)	(394,651)	(537,268)
<b>Profit / (Loss) for the Period Before Deferred Tax Benefits.</b>		<b>(84,510)</b>	<b>(1,178,807)</b>	<b>1,233,524</b>	<b>764,776</b>
Deferred tax benefits		(18,800)	-	(18,800)	-
<b>Net Profit / (Loss) for the Period (Exhibit - C)</b>		<b>(103,310)</b>	<b>(1,178,807)</b>	<b>1,214,724</b>	<b>764,776</b>
<b>Other Comprehensive Income Items:</b>					
Items of other comprehensive income that will not be reclassified to profit or loss:					
Change in fair value of financial assets at fair value through other comprehensive income		1,000,516	(3,287,616)	(392,646)	(1,435,292)
<b>Total Comprehensive Loss Items for the Period (Exhibit - C)</b>		<b>1,000,516</b>	<b>(3,287,616)</b>	<b>(392,646)</b>	<b>(1,435,292)</b>
Total comprehensive income / (loss) for the period (Exhibit - C)		897,206	(4,466,423)	822,078	(670,516)
Earnings (loss) per share for the period – (Basic and Diluted)	17	(0.001)	(0.016)	0.016	0.010

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**Consolidated Interim Statement of Changes in Equity (Reviewed)**

**Exhibit – C**

	Paid-up Capital	Statutory Reserve	Fair Value Reserve	Accumulated (Losses)	Profit for the Period	Net Shareholders' Equity
	JD	JD	JD	JD	JD	JD
<b><u>For the Nine Months Ended September 30, 2024</u></b>						
Balance at the beginning of the period (Audited)	75,000,000	327,276	(8,827,470)	(17,414,198)	-	49,085,608
Profit for the period (Exhibit – B)	-	-	-	-	1,214,724	1,214,724
Total Comprehensive (Loss) Items for the Period (Exhibit – B)	-	-	(392,646)	-	-	(392,646)
Total comprehensive loss for the period (Exhibit – B)	-	-	(392,646)	-	1,214,724	822,078
Losses on the sale of financial assets at fair value through other comprehensive income	-	-	20,491	(20,491)	-	-
Prior years' adjustments	-	-	-	(129,796)	-	(129,796)
Balance at the end of the period (Reviewed)	75,000,000	327,276	(9,199,625)	(17,564,485)	1,214,724	49,777,890
<b><u>For the Nine Months Ended June 30, 2023</u></b>						
Balance at the beginning of the period (Audited)	75,000,000	327,276	(8,837,810)	(15,863,843)	-	50,625,623
Profit for the period (Exhibit – B)	-	-	-	-	764,776	764,776
Total Comprehensive (Loss) Items for the Period (Exhibit – B)	-	-	(1,435,292)	-	-	(1,435,292)
Total comprehensive loss for the period (Exhibit – B)	-	-	(1,435,292)	-	764,776	(670,516)
Losses on the sale of financial assets at fair value through other comprehensive income	-	-	15,621	(15,621)	-	-
Prior years' adjustments	-	-	(113,935)	(136,390)	-	(250,325)
Balance at the end of the period (Reviewed)	75,000,000	327,276	(10,371,416)	(16,015,854)	764,776	49,704,782

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**Consolidated Interim Statement of Cash Flows**

**Exhibit – D**

	Note	For the Nine Months Ended September 30	
		2024(Reviewed)	2023(Reviewed)
		JD	JD
<b><u>Cash Flows from Operating Activities:</u></b>			
Profit for the period – before tax (Exhibit - B)		1,214,724	764,776
<b>Adjustments for:</b>			
Depreciation of property and equipment		11,543	15,833
Depreciation of investment properties	9	445,722	638,953
Amortization of deferred tax assets		18,800	-
Unrealized gains on financial assets at fair value through profit or loss		(1,098,451)	(1,285,345)
Finance expenses		394,651	537,268
Expected credit loss expense		-	49,568
(Losses) Gains on the sale of investment properties		-	(256,152)
Dividend distributions		(902,629)	(717,041)
<b>Net Cash Used in Operating Activities Before Changes in Working Capital Items</b>		84,360	(252,140)
Other debit balances		(37,479)	(8,652)
Due from related parties		-	(5,219)
Unearned revenues		116,532	63,538
Other credit balance		(368,159)	(179,344)
<b>Net Cash Used in Operating Activities After Changes in Working Capital Items</b>		(204,746)	(381,817)
Prior years' adjustments (non-cash movement)		(129,796)	(250,325)
<b>Net Cash Used in Operating Activities</b>		(334,542)	(632,142)
<b><u>Cash Flows from Investing Activities:</u></b>			
Proceeds from sale of financial assets at fair value through other comprehensive income		30,314	19,632
Proceeds from sale of investment properties	9	-	1,010,000
Investment properties		(91,232)	(124,388)
Purchase of property and equipment		5,077	(21,960)
Dividend distributions		902,629	717,041
<b>Net Cash Flows from Investing Activities</b>		846,788	1,600,325
<b><u>Cash Flows from Financing Activities:</u></b>			
Due to related parties		2,290	(40,221)
Payables to brokerage companies		1,465	(2,734)
Loans and finance expenses paid during the year		(455,651)	(588,602)
<b>Net Cash Flows Used in Financing Activities</b>		(451,896)	(631,557)
Net increase in cash during the period		60,350	336,626
Cash on hand and at banks - Beginning of the period		60,016	107,437
<b>Cash on Hand and at Banks – End of the Period</b>	4	120,366	444,063

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**Notes to the Consolidated Interim Financial Information**

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**1. Establishment and Activities**

First Jordan Investment Company was established on May 3, 2006, and registered with the Ministry of Industry and Trade as a Public Shareholding Company under registration number (402), with an authorized capital of JD 150 million, at a nominal value of JD 1 per share. On April 20, 2014, the General Assembly of the company decided to reduce the company's capital by offsetting the accumulated losses, bringing the authorized and paid-up capital to JD 75 million, distributed over 75 million shares. All legal procedures for the capital reduction were completed with the Ministry of Industry and Trade during 2014.

The company's office is located in Amman, Al-Rabiyeh area, Abdullah Bin Rawaha Street, Building No. (4) - Hashemite Kingdom of Jordan.

The main objectives of the company and its subsidiaries include investing the company's funds in the economic, industrial, financial, real estate, commercial, and tourism sectors, as well as investing in all types of securities. Additionally, investing in, constructing, and leasing properties, purchasing land, developing residential apartments on it, selling them, and managing and developing real estate.

**2. Basis of Preparation of the Consolidated Interim Financial Information**

The consolidated interim financial information of the Group has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34, "Interim Financial Reporting."

The consolidated interim financial information has been prepared on a historical cost basis, except for financial assets and financial liabilities which are measured at fair value as of the date of the consolidated interim financial information.

The Jordanian Dinar is the presentation currency for the consolidated interim financial information and represents the functional currency of the Company.

The consolidated interim financial information does not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). It should be read in conjunction with the Company's annual report for the year ended December 31, 2023.

The results of operations for the nine months ended September 30, 2024, may not necessarily be indicative of the results expected for the year ending December 31, 2024. Additionally, no allocation of profits for the nine months ended September 30, 2024 has been made, which is typically performed at the end of the financial year.

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**Notes to the Consolidated Interim Financial Information**

**Judgments, Estimates, and Risk Management**

The preparation of the consolidated interim financial information requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty are consistent with those applied in the Group's annual consolidated financial statements for the year ended December 31, 2023.

**Basis of Consolidation of the Consolidated Interim Financial Information**

The consolidated interim financial information includes the financial information of the Company and its subsidiaries over which it has control. Control is established when the Company has the ability to govern the financial and operating policies of the subsidiaries to obtain benefits from their activities. Intercompany transactions, balances, revenues, and expenses are eliminated on consolidation.

The financial information of subsidiaries is prepared using the same accounting policies as those used by the Company. If subsidiaries apply accounting policies different from those used by the parent Company, necessary adjustments are made to align the subsidiary's financial information with the accounting policies of the parent Company.

The results of the subsidiaries' operations are consolidated in the consolidated interim income statement from the date control is obtained, which is the date on which the Company effectively gains control over the subsidiary. The results of operations of subsidiaries that have been disposed of are included in the consolidated interim income statement up to the date of disposal, which is the date the Company ceases to have control over the subsidiary.

As of September 30, 2024, and December 31, 2023, the Company owns the following subsidiaries:

Company's Name	Paid-up Capital	Ownership Percentage	Nature of the Company's Activities	Location of Operations
	JD	%		
Al-Bahah Investments Company	50,000	55	Real Estate	Jordan
Al-Taher Investment and Real Estate Development Company	750,000	100	Investment	Jordan
Al-Adaa Property Development and Leasing Company	50,003	100	Investment	Jordan
Al-Fuheis First Investment Company	19,500	100	Real Estate	Jordan
Al-Tunib Real Estate Investment Company	19,500	100	Real Estate	Jordan
Pearl Hawara Trading and Investment Company	19,500	100	Real Estate	Jordan
Al-Salt First Investment Company	30,000	100	Real Estate	Jordan
Airport Investment Company (Under Liquidation)	19,500	100	Real Estate	Jordan

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**Notes to the Consolidated Interim Financial Information**

The following table shows the financial position and performance of the subsidiaries:

Company's Name	As of September 30, 2024 (Reviewed)			As of September 30, 2023 (Reviewed)		
	Assets	Liabilities	Total Assets	Assets	Liabilities	Total Assets
	JD	JD	JD	JD	JD	JD
Al-Bahah Investments Company - (A)	16,181,962	16,070,607	111,355	16,181,962	16,068,107	113,855
Al-Taher Investment and Real Estate Development Company - (B)	12,150,064	11,767,015	383,049	16,275,719	12,878,972	3,396,747
Al-Adaa Property Development and Leasing Company	10,668,473	8,737,186	1,931,287	10,655,519	8,376,832	2,278,687
Al-Fuheis First Investment Company – (C)	18,779	-	18,779	-	959,963	(959,963)
Al-Tunib Real Estate Investment Company	1,176,221	-	1,176,221	1,176,221	1,119,112	57,109
Pearl Hawara Trading and Investment Company – (D)	-	-	-	-	158,478	(158,478)
Al-Salt First Investment Company	26,422	-	26,422	26,468	-	26,468
Airport Investment Company (Under Liquidation) – (E)	49,122	-	49,122	49,122	9	49,113

Company's Name	For the nine months ended September 30, 2024 (Reviewed)			For the nine months ended September 30, 2023 (Reviewed)		
	Revenues	Expenses	Net (Loss)	Revenues	Expenses	Net (Loss)
	JD	JD	JD	JD	JD	JD
Al-Bahah Investments Company	-	-	-	-	17,671	(17,671)
Al-Taher Investment and Real Estate Development Company	524,307	846,368	(322,061)	72,205	632,785	(560,580)
Al-Adaa Property Development and Leasing Company	357,384	524,466	(167,082)	402,603	692,196	(289,593)
Al-Fuheis First Investment Company	-	721	(721)	-	2,082	(2,082)
Al-Tunib Real Estate Investment Company	-	20	(20)	-	71	(71)
Pearl Hawar Trading and Investment Company	-	11	(11)	-	256,292	(256,292)
Al-Salt First Investment Company	-	45	(45)	-	71	(71)

- A- The Company has not consolidated the financial statements of Al-Bahah Investments Company, despite having gained control of the Board of Directors of Al-Bahah Investments Company on June 3, 2013, to facilitate the necessary legal procedures regarding the attached case. It should be noted that the figures disclosed above represent the financial position and performance of Al-Bahah Investments Company based on the latest unaudited financial information available to management.
- B- The General Assembly of Al-Taher Investment and Real Estate Development Company, in an extraordinary meeting held on May 26, 2024, decided to write off accumulated losses amounting to JD 1,657,137 as of December 31, 2023, through the current account of First Jordan Investment Company (the partner).
- C- The General Assembly of Al-Fuheis First Investment Company, in its extraordinary meeting held on May 26, 2024, decided to write off the accumulated losses amounting to JD 979,463 as of December 31, 2023, in the current account of Jordan First Investment Company (Partner).
- D- The General Assembly of Pearl Hawara Trading and Investment Company, in its extraordinary meeting held on May 26, 2024, decided to write off the accumulated losses amounting to JD 158,478 as of December 31, 2023, in the current account of Jordan First Investment Company (Partner).

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**Notes to the Consolidated Interim Financial Information**

- E- The General Assembly of Airport Investment Company, in an extraordinary meeting held on April 4, 2017, decided to proceed with the voluntary liquidation of the company. It should be noted that the legal procedures have not yet been completed.

**3. Significant Accounting Policies**

The accounting policies applied in the preparation of the consolidated interim financial information for the period ended September 30, 2024, are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2023. However, the following revised International Financial Reporting Standards (IFRS), effective for financial periods beginning on or after January 1, 2024, have been applied in the preparation of the consolidated interim financial information. These standards did not have a significant impact on the amounts and disclosures in the current interim financial information and prior periods, although they may affect the accounting treatment of future transactions and arrangements.

**New and Revised Accounting Standards Effective for the Current Period:**

IFRS 16 – Leases: Lease liabilities in sale and leaseback transactions.

Amendments to IAS 1 – Presentation of Financial Statements: Classification of liabilities as current or non-current.

Amendments to IAS 1 – Presentation of Financial Statements: Non-current liabilities with covenants.

Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures: Supplier finance arrangements.

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information (\*).

IFRS S2 – Climate-related Disclosures (\*).

(\*) Subject to approval by the regulatory authorities in the jurisdictions where the company operates. As of the date of the interim financial information, no specific guidance on these standards has been issued.

**Standards Issued but Not Yet Effective**

The Company has not yet adopted the following new and amended standards that have been issued but are not yet effective. Management is in the process of evaluating the impact of these new requirements.

New and Amended International Financial Reporting Standards	Effective for Annual Periods Beginning on or After:
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Currency Non-convertibility.	January 1, 2025
IFRS 18 – Presentation and Disclosure in Financial Statements: Presentation and disclosure requirements.	January 1, 2027
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture: Measurement of the sale or contribution of assets.	Indefinitely Deferred

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The management expects to adopt these new standards, interpretations, and amendments in the Company's interim financial statements in the initial application period. It also anticipates that the adoption of these standards, interpretations, and amendments will not have a material impact on the interim financial statements in the initial application period.

**4. Cash on Hand and at Banks**

	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Cash on hand	13,656	8,034
Current accounts *	77,821	23,093
Checks under collection	28,889	28,889
<b>Total</b>	<u>120,366</u>	<u>60,016</u>

\* This item includes accounts that earn interest at an annual rate of 1%.

**5. Financial Assets at Fair Value Through Profit or Loss**

This item consists of the following:

	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Local company shares	61	64
Investment in external investment fund (*)	3,610,586	2,512,132
<b>Total</b>	<u>3,610,647</u>	<u>2,512,196</u>

(\*) The investment was valued at fair value according to the latest available price provided by the fund's management, representing the Net Asset Value (NAV) as of June 30, 2024, which is the latest price available as of the date of the consolidated interim financial statements.

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**Notes to the Consolidated Interim Financial Information**

**6. Other Debit Balances**

This item consists of the following:

	June 30, 2024 (Reviewed) JD	December 31, 2023 (Audited) JD
Receivables from tenants and accrued rental income	167,229	136,084
Prepaid expenses	6,489	2,038
Receivable income tax deposits	17,253	17,252
Refundable deposits	29,911	27,911
Employee receivables	9,291	9,596
Receivables – brokerage companies	530	343
<b>Total</b>	<b>230,703</b>	<b>193,224</b>
Less: Provision for expected credit losses	(38,948)	(38,948)
<b>Net</b>	<b>191,755</b>	<b>154,276</b>

**7. Financial Assets at Fair Value Through Other Comprehensive Income**

This item consists of the following:

	September 30, 2024 (Reviewed) JD	December 31, 2023 (Audited) JD
Listed Local Company Shares:		
Jordan Commercial Bank (1)	14,002,697	14,425,657
Unlisted Local Company Shares:		
United Group Holdings - Under Liquidation (2)	1	1
<b>Total</b>	<b>14,002,698</b>	<b>14,425,658</b>

(1)

- a. The shares of Jordan Commercial Bank include 1,761,916 shares with a fair value of JD 1,726,677 as of September 30, 2024, which are reserved in connection with a lawsuit filed by the Public Prosecutor and United Group Holdings, as mentioned in Note (18/B).
- b. The shares of Jordan Commercial Bank include 10,000 shares with a fair value of JD 9,800 as of September 30, 2024 (JD 10,073 as of December 31, 2023), which are reserved in connection with Board membership.
- c. The shares of Jordan Commercial Bank include 1,199,998 shares with a fair value of JD 1,175,998 as of September 30, 2024 (JD 1,208,398 as of December 31, 2023), which are pledged against certain bank loans – see Note (11).

(2)

On January 21, 2018, the trading of United Group Holdings shares was cancelled due to compulsory liquidation. Accordingly, the company's stake was valued at JD 1 based on management's estimates.

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**8. Investment in Associates**

This item consists of the following:

	Location	Ownership Percentage	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
		%	JD	JD
Al-Ramtha First Investment Company*	Jordan	22	1	1
Al-Qala'a First Financial Investments**	Jordan	30.77	1	1
			<u>2</u>	<u>2</u>

\* The total assets of Al-Ramtha First Investment Company amounted to JD 905,014, representing real estate investment net of impairment provisions, and the liabilities amounted to JD 2,391,905, including JD 617,356 due to the company and JD 1,774,549 due to the other partner as of September 30, 2024. The company has fully recognized impairment of its share of losses in previous years due to accumulated losses exceeding the investment value.

\*\* The management of First Jordan Investment Company does not have the financial statements for Al-Qala'a First Financial Investments; however, full impairment of the investment balance was recognized in previous years.

**9. Investment Properties – Net**

A- This item consists of the following:

	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Lands	20,515,706	20,515,706
Real estate	22,106,953	22,015,721
<b>Total</b>	<u>42,622,659</u>	<u>42,531,427</u>
Less: Accumulated depreciation *	(7,178,451)	(6,732,729)
Less: Impairment provision	(6,855,097)	(6,855,097)
<b>Net</b>	<u>28,589,111</u>	<u>28,943,601</u>

\* The movement in accumulated depreciation during the period/year is as follows:

	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Balance at the beginning of the period/year	6,732,729	6,110,379
Depreciation for the period/year	445,722	622,350
Balance at the end of the period/year	<u>7,178,451</u>	<u>6,732,729</u>

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- B- The fair value of the investment properties was estimated by three accredited valuers, and the average estimated market value amounted to JD 34,430,589 according to the latest available real estate valuations held by the company at the end of the year. The fair value of the investment properties was determined by comparing it to the market value of similar investment properties.
- C- Additions to investment properties amounted to JD 91,232 as of September 30, 2023 (JD 124,388 for the year ended December 31, 2023).
- D- Several plots of land within the investment properties, with a total cost of JD 9,574,098 and a fair value of JD 13,646,826, were mortgaged as collateral for certain bank loans.
- E- The land balance includes a plot of land valued at JD 1,709,985, registered in the names of some current and former members of the Board of Directors. The reason for registering the land in their names is that the land can only be registered in the names of natural persons holding national identification numbers. The company holds written declarations from the Board members confirming that the ownership and proceeds of the land belong to the company.
- F- Pearl Hawara Trading and Investment Company (a subsidiary) sold a plot of land in the Hawara area on January 5, 2023. The net book value of the land as of the sale date was JD 753,848. The sale resulted in a profit of JD 256,152, and the company incurred the same amount as registration expenses under the terms of the sale agreement.

**10. Ready-to-Sell Apartments**

During the year 2022, the company acquired 24 residential apartments for a total value of JD 1,512,084 through a sale transaction involving land owned by Al-Fuheis First Investment Company (a subsidiary). These apartments were registered under the names of certain members of the Board of Directors. This was due to the fact that the registration of these apartments can only be made in the names of natural persons who hold national identification numbers.

The company management has confirmed that it remains committed to its plan to sell these apartments. The delay in their sale during 2024 was due to circumstances beyond the company's control.



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**11. Income Tax**

**A- Tax Status**

A settlement was reached with the Income and Sales Tax Department for the company and its subsidiaries as follows:

<u>Company's Name</u>	<u>Final Settlements Up to the Year</u>
First Jordan Investment Company (*)	2019
Al-Fuheis First Investment Company	2021
Al-Salt First Investment Company	2022
Airport Investment Company (Under Liquidation)	2017
Al-Tneib Real Estate Investment Company	2022
Pearl Hawara Trading and Investment Company	2022
Al-Adaa Development and Leasing Company (**)	2019
Al-Taher Investment and Real Estate Development Company (***)	2018

\* The tax return submitted for the fiscal year 2021 was accepted as part of the audited sample. The Income Tax Department issued its decision for the fiscal year 2017, claiming differences amounting to JD 50,050. The company has appealed the decision in court, and in the opinion of the company's management and the tax advisor, the decision is unfounded, and it is expected that the ruling will be in favor of the company. Therefore, no provisions need to be recorded against this claim.

\*\* The tax returns for the fiscal years 2020 and 2022 were submitted within the legal period and the Income and Sales Tax Department has not yet audited them.

\*\*\* The tax returns for the fiscal years 2019-2021 were submitted within the legal period and the Income and Sales Tax Department has not yet audited them.

**B- Income Tax Provision**

No income tax expense was recorded for the period ended June 30, 2024, for the company and its subsidiaries. In the opinion of management and the tax advisor, there is no need to record any provisions for tax liabilities.

**C- Deferred Tax Assets**

The movement in the deferred tax assets account during the year is as follows:

	<u>September 30, 2024</u> <u>(Reviewed)</u>	<u>December 31, 2023</u> <u>(Audited)</u>
	JD	JD
Balance at the beginning of the year	305,898	305,898
Amortization of deferred tax assets during the period	(18,800)	-
<b>Balance at the End of the Year</b>	<b>287,098</b>	<b>305,898</b>

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**12. Bank Loans**

This item consists of the following:

	September 30, 2024 (Reviewed)		
	Loan installments due within a year (*)	Loan installments due after more than a year	Total
	JD	JD	JD
Jordan Commercial Bank (A)	433,545	6,374,783	6,808,328
Arab Investment Bank (B)	148,883	-	148,883
<b>Total</b>	<b>582,428</b>	<b>6,374,783</b>	<b>6,957,211</b>

  

	December 31, 2023 (Audited)		
	Loan installments due within a year (*)	Loan installments due after more than a year	Total
	JD	JD	JD
Jordan Commercial Bank (A)	875,090	5,994,238	6,869,328
Arab Investment Bank (B)	148,883	-	148,883
<b>Total</b>	<b>1,023,973</b>	<b>5,994,238</b>	<b>7,018,211</b>

(\*) These amounts represent the Group's liabilities as of September 30, 2024, and December 31, 2023, which consist of the principal of the loan due within one year from this date, in addition to the accrued interest as of September 30, 2024, and December 31, 2023, payable on the loan installment due dates according to the contracts with the banks. It is noted that the interest on these loans is recorded on a monthly basis.

A - On September 28, 2010, Al-Adaa Development and Leasing Company (a subsidiary) obtained a declining loan from Jordan Commercial Bank. A first-degree mortgage was placed on a plot of land in the Rabieh area owned by the company, with its fair value estimated at JD 4,132,867 as of the end of 2022.

The company has rescheduled the loan balance several times, the most recent being in the first quarter of 2023, whereby the loan is to be repaid in 13 semi-annual installments of JD 250,000, representing interest only. The first installment was due on March 31, 2022, and the final installment, representing the outstanding loan balance, is due on March 31, 2028.

B - On December 6, 2012, Al-Taher Investment and Real Estate Development Company (a subsidiary) obtained a declining loan from Arab Investment Bank Jordan in the amount of JD 4,200,000 at an annual interest rate of 7%. The loan, including principal and interest, is to be repaid in 20 quarterly installments of JD 250,000 each, with the final installment due on October 5, 2023.

A total of 1,199,998 shares of Jordan Commercial Bank, owned by the company, with a fair value of JD 1,175,998 as of September 30, 2024, were pledged as collateral, in addition to a second-degree mortgage on a plot of land in the Abdali area owned by Al-Taher Investment and Real Estate Development Company (a subsidiary).

The company has rescheduled the loan balance several times, the most recent being in 2021. The outstanding balance, along with interest, is to be repaid in semi-annual installments of JD 250,000 each, with an annual interest rate of 7.75%. The first installment was due on April 5, 2022, and the final installment is due on April 9, 2027.

C - On September 22, 2019, the company obtained a declining loan from the Arab Egyptian Mortgage Bank for JD 250,000 at an interest rate of (PLR + 1.5%), equivalent to 9%, with no commission. The loan was to be repaid in quarterly installments starting on December 31, 2019. The loan was secured by a plot of land in the Shmeisani area

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owned by Al-Adaa Development and Leasing Company (a subsidiary), which was valued at JD 3,563,625 at the end of 2021.

The company rescheduled the loan multiple times, the most recent being in 2021. Whereby the outstanding balance was to be repaid in 7 quarterly installments, with the first installment due on December 31, 2021, and the final installment due on June 30, 2023.

D - On November 9, 2023, the company obtained a declining loan from Jordan Commercial Bank for JD 2,400,000 at an interest rate of (PRL - 2%), equivalent to 10%, and no commission. The loan is to be repaid in 20 semi-annual installments of JD 187,545 each, except for the final installment, which will cover the remaining balance. A plot of land in the Rabieh area owned by Al-Adaa Development and Leasing Company (a subsidiary) mortgaged as collateral for the loan.

**13. Other Credit Balances**

This item consists of the following:

	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Accrued and unpaid property and knowledge tax	587,545	861,155
Chairman's bonus	65,930	61,080
Post-dated checks	60,621	21,428
Accrued expenses and payables	9,292	155,689
Others	37,337	29,532
<b>Total</b>	<b>760,725</b>	<b>1,128,884</b>

**14. Accumulated Losses**

In addition to the accumulated losses, there is an amount of JD 287,098 as of September 30, 2024, and December 31, 2023, that cannot be utilized for deferred tax benefits, including capitalization or distribution, except to the extent actually realized.

It is prohibited to utilize an amount equivalent to the negative fair value reserve of JD 9,199,625 as of September 30, 2024, including for capitalization, distribution, offsetting losses, or any other form of disposal, except to the extent actually realized through sales.

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**15. Transactions with Related Parties**

Details of related party balances and transactions are as follows:

**A - Items of the Condensed Interim Consolidated Statement of Financial Position**

**Due from Related Parties:**

	Relationship Nature	September 30, 2024 (Reviewed) JD	December 31, 2023 (Audited) JD
Al-Baha Investments Company *	Non-consolidated subsidiary	10,687,821	10,687,821
Al-Ramtha First Investment Company	Associate	617,348	617,348
Al-Qala'a First Financial Investments Company	Associate	3,937,066	3,937,066
<b>Total</b>		<b>15,242,235</b>	<b>15,242,235</b>
Expected Credit Losses Provision **		(5,601,556)	(5,601,556)
<b>Total</b>		<b>9,640,679</b>	<b>9,640,679</b>

\* The company's ability to collect the receivable due from Al Baha Investment Company is linked to the final outcome of the case filed by Al Baha Company and stated in Note No. (18/B).

\*\* The following is the movement on the provision for potential credit losses:

	September 30, 2024 (Reviewed) JD	December 31, 2023 (Audited) JD
Balance at the beginning of the period/year	5,601,556	5,601,556
<b>Balance at the end of the period/year</b>	<b>5,601,556</b>	<b>5,601,556</b>

**Due to Related Parties:**

	Relationship Nature	September 30, 2024 (Reviewed) JD	December 31, 2023 (Audited) JD
Accounts payable to members of the Board of Directors	Shareholders in the company	20,520	18,230
<b>Total</b>		<b>20,520</b>	<b>18,230</b>

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**Bank Loans:**

	Relationship Nature	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
		JD	JD
Jordanian Commercial Bank - Note (11)	Shareholder and Board Member	6,808,328	6,869,328
<b>Total</b>		<b>6,808,328</b>	<b>6,869,328</b>

**B - Items of the Consolidated Condensed Statement of Profit or Loss and Other Comprehensive Income**

	For the nine months ended September 30	
	2024 (Reviewed)	2023 (Reviewed)
	JD	JD
Finance expenses – Jordan Commercial Bank	253,379	382,401
Salaries and executive management bonuses	158,532	28,630
<b>Total</b>	<b>411,911</b>	<b>411,031</b>

**16. Net Gains on Financial Assets at Fair Value Through Profit or Loss**

This item consists of the following:

	For the Nine months ended September 30	
	2024 (Reviewed)	2023 (Reviewed)
	JD	JD
Unrealized gains (*)	1,098,451	1,285,345
<b>Total</b>	<b>1,098,451</b>	<b>1,285,345</b>

(\*) Unrealized gains from the investment fund held for trading purposes, resulting from their revaluation at fair value in accordance with the requirements of International Financial Reporting Standard (IFRS 9), "Financial Instruments.

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**17. Earnings / (Loss) Per Share for the Period**

The (loss) per share is calculated by dividing the (loss) / profit for the period by the weighted average number of shares during the period, as detailed below:

	For the three months ended September 30		For the Nine months ended September 30	
	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
	JD	JD	JD	JD
(Loss) / Profit for the period – Exhibit (B)	(103,310)	(1,178,807)	1,214,724	764,776
	Share	Share	Share	Share
Weighted average number of shares	75,000,000	75,000,000	75,000,000	75,000,000
	Dinar per Share	Dinar per Share	Dinar per Share	Dinar per Share
Earnings / (Loss) Per Share (EPS) for the period – (basic and diluted)	(0,001)	(0,016)	0.016	0.010

**18. Contingent Liabilities**

A. There are lawsuits filed against the company and its subsidiaries, other than those mentioned below, arising from their regular course of business. The value of compensation and claims related to these cases being nil as of September 30, 2024 (nil as of December 31, 2023).

B. The company, along with others (companies and individuals), is a defendant in a case filed by the Public Right and United Group Holding Company. The plaintiff's personal claim against the defendants amounts to JD 72 million. As of September 30, 2024, Jordan First Investment Company owns 340,000 shares in United Group Holding Company. According to the company's legal advisor and management, Jordan First Investment Company's position in the case is strong, supported by the initiation of defense evidence proving that the company did not seize any funds belonging to United Group Holding and was not involved in decisions made by the United Group Holding's Board of Directors. It should be noted that the Anti-Corruption Commission has imposed precautionary seizure on certain shares owned by United Group Holding (Note 7/A). On July 4, 2024, the Criminal Court issued a verdict acquitting Jordan First Investment Company of the charges against it due to the absence of bad intent, while convicting the other defendants of the charges. Consequently, the Public Prosecution appealed the ruling against the convicted defendants but did not appeal against Jordan First Investment Company. Therefore, the Court of Appeal's decision upheld the Criminal Court's ruling acquitting the company.

On June 15, 2014, Al-Baha Investments Company (a non-consolidated subsidiary) filed a lawsuit in Dubai courts against Gulf General Investments Company (GGICO) and Mr. Mohammed Abdullah Jumaa Al-Sari. The lawsuit sought to nullify the partnership agreement signed between Al-Baha Investments, GGICO, and others and demanded the restitution of AED 84,110,000 (equivalent to JD 16,234,000 as of September 30, 2024, and December 31, 2023). The lawsuit also included a claim for compensation amounting to AED 100,000,000 (equivalent to JD 19,305,650 as of December 31, 2022, and 2021) plus interest at a rate of 12% from the date of the claim until full repayment, along with associated fees, expenses, and attorney costs. On June 17, 2021, the Court of Cassation issued a final ruling in favor of Al-Baha Investments. The ruling obligated the defendants to pay AED 84,110,000 plus 5% interest from the date of the lawsuit until repayment. The judgment was enforced on July 4, 2021, by initiating real estate execution proceedings against GGICO and Mohammed Abdullah Al-Sari to recover the enforced amount of AED 114,937,823 (equivalent to JD 22,240,469), including fees and expenses. The enforcement order was served to the defendants, and execution proceedings were initiated to recover the enforced amount. The defendants face significant financial execution cases, complicating the collection of the enforced amount. Al-Baha Investments participated in the attachment of GGICO's real estate properties, which are subject to other execution cases. However, as of the date of the consolidated financial statements, these properties have not been sold due to a lack of bidders. On April 6, 2022, an interim stay of execution was issued against Mohammed Abdullah Jumaa Al-Sari due to an insolvency petition.

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filed by him. On August 1, 2022, the court rejected the insolvency petition, terminating its legal effects. Several enforcement orders were issued against Mr. Al-Sari, including the seizure of his vehicles and multiple real estate properties. Upon reviewing the execution file, it was found that one of his properties (Plot No. 50 in Dubai Marina) was sold, and the proceeds were deposited with the court. Al-Baha Investments was listed as one of the parties with an attachment order on the property. The execution judge ordered the preparation of a distribution list for the proceeds of the sale, considering the claims of all parties with attachment orders on the property prior to the sale. However, as of now, the list has not been finalized by the Accounts Section of Dubai Courts. Objections were filed, and the matter was referred to the Accounts Section to review the submitted objections. The section reported that the mortgage contract for the bank's claim amounts to AED 427,800,000, leading to the rejection of all objections. Al-Baha Investments intends to object again once the distribution list is finalized, demanding that the seizing parties provide the court with all documentation related to the mortgaged property, including financial records.

A bankruptcy case has been filed against Gulf General Investments Company (GGICO), and the court has appointed an expert to prepare a report on the financial situation of the party subject to the bankruptcy declaration. The most recent decision in the bankruptcy case involved scheduling a session to question the expert regarding points raised in the supplementary expert report. GGICO appealed the decision to initiate bankruptcy proceedings issued against it on February 14, 2024. On October 9, 2024, the Court of Appeal ruled as follows:

1. Inadmissibility of Appeals No. 363, 358, and 326/2024 Commercial, obligating each appellant to pay the fees and expenses of their appeal, AED 1,000 in attorney fees, and forfeiture of the security in each case.
2. Acceptance of Appeals No. 608 and 200/2024 Commercial on procedural grounds, but dismissal of the substantive claims and affirmation of the contested judgment, obligating each appellant to pay the fees and expenses of their appeal, AED 1,000 in attorney fees, and forfeiture of the security in both appeals.

On October 10, 2024, the Bankruptcy Judge issued a decision to expedite the bankruptcy application and instructed the bankruptcy trustees to proceed with the necessary actions. A session has been scheduled for October 28, 2024, to review the bankruptcy application.

C. Jordan First Investment Company filed a lawsuit with the Tax Court of First Instance on January 22, 2023. The case concerns preventing the Income and Sales Tax Department from demanding the company pay income tax amounting to JD 50,050 and seeking recognition of the company's reported loss of JD 565,546 for the year 2017, to utilize it in subsequent years. The court issued a ruling preventing the department from demanding the 50,050 Jordanian Dinars in income tax due to lack of eligibility. However, this decision was overturned by the Court of Appeal, and the case was referred back to the Court of First Instance for retrial. The case is still under review by the competent courts.

D. As of the date of the consolidated financial statements, the company had potential liabilities in the form of bank guarantees amounting to JD 172,500 (JD 172,500 as of December 31, 2023), secured by cash collateral of JD 17,250 as of September 30, 2024 (JD 17,250 as of December 31, 2023).

**19. Approval of the Interim Consolidated Financial Information**

The accompanying interim consolidated financial information was approved by the Board of Directors and authorized for publication as of October 28, 2024.

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**20. Fair Value Levels**

**A. Fair Value of Financial Assets and Financial Liabilities Measured at Fair Value on a Recurring Basis:**

Certain financial assets and financial liabilities of the company are measured at fair value at the end of each financial period. The following table provides information about how the fair value of these financial assets and financial liabilities is determined (valuation techniques and inputs used):

Financial Assets / Financial Liabilities	Fair Value		Fair Value Level	Valuation Method and Inputs Used	Significant Unobservable Inputs	Relationship Between Significant Unobservable Inputs and Fair Value
	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)				
	JD	JD				
<b>Financial Assets at Fair Value:</b>						
Local listed shares – through other comprehensive income	14,002,697	14,425,658	Level 1	Quoted prices in active markets	Not applicable	Not applicable
Local listed shares – through profit or loss	61	64	Level 1	Quoted prices in active markets	Not applicable	Not applicable
Local unlisted shares – through other comprehensive income	1	1	Level 2	Last trading price	Not applicable	Not applicable
Investment in external investment funds – through profit or loss	3,610,586	2,512,132	Level 2	Valuation Price by Fund Manager	Not applicable	Not applicable
<b>Total</b>	<b>17,613,345</b>	<b>16,937,855</b>				
<b>Financial liabilities at fair value:</b>						
Loans	6,957,211	7,018,211	Level 1	Quoted exchange rates	Not applicable	Not applicable
Payables from Brokerage Firms – margin financing	528,419	526,954	Level 1	Quoted exchange rates	Not applicable	Not applicable
<b>Total</b>	<b>7,485,630</b>	<b>7,545,165</b>				

There were no transfers between Level 1 and Level 2 during the nine months ended September 30, 2024, and the year ended December 31, 2023.



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**B - Fair Value of Assets Not Measured at Fair Value on a Recurring Basis:**

We believe that the carrying value of the assets presented in the consolidated interim financial information of the company approximates their fair value. This is because we believe that the carrying value of the items listed below is approximately equal to their fair values, either due to their short-term nature or because their interest rates are repriced within the year.