

**JORDAN TRADE FACILITIES COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
MARCH 31, 2023
WITH THE INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

**JORDAN TRADE FACILITIES COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AMMAN – THE HASHEMITE KINGDOM OF JORDAN**

MARCH 31, 2023

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Review Report

To the Board of Directors
Jordan Trade Facilities Company
(Public Shareholding Company)
Amman-The Hashemite Kingdom of Jordan
March 31, 2023

Review Report on Interim Condensed Consolidated Financial Statements

Introduction

We have reviewed the interim condensed consolidated statement of financial position of **Jordan Trade Facilities Company – Public Shareholding Company – (“the Company”)** and its subsidiary **(“the Group”)** as of March 31, 2023, and the interim condensed consolidated statements of profit or loss and other comprehensive income for the three months ended March 31, 2023, the interim condensed consolidated statement of changes in shareholders' equity and the interim condensed consolidated statement of cash flows for the three month ended March 31, 2023, and the notes to the interim condensed consolidated financial statements. Management is responsible for the preparation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' as modified by the Central Bank of Jordan instructions. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

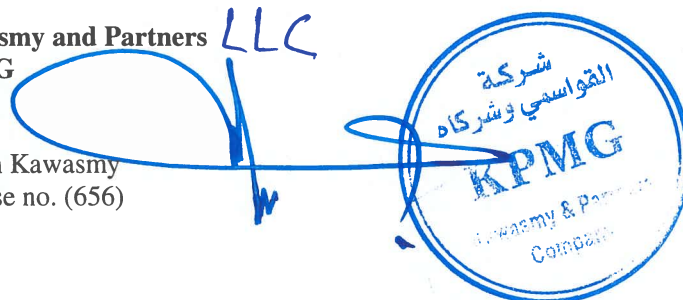
We conducted our review in accordance with International Standard on Review Engagements (2410) “Review of Interim Financial Statements Performed by the Independent Auditor of the Entity”. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements as of March 31, 2023, are not prepared, in all material respects, in accordance with International Accounting Standard number (34) “Interim Financial Reporting” as modified by the Central Bank of Jordan instructions.

Kawasmy and Partners
KPMG

Hatem Kawasmy
License no. (656)



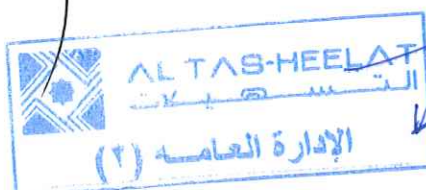
Amman – Jordan
April 27, 2023

JORDAN TRADE FACILITIES COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In Jordanian Dinar</i>	<i>Note</i>	<i>As of March 31, 2023 (Unaudited)</i>	<i>As of December 31, 2022 (Audited)</i>
Assets			
Cash on hand and at banks	5	2,429,072	2,288,464
Financial assets at fair value through other comprehensive income	6	214,004	214,158
Financial assets at amortised cost	7	91,892,572	86,872,357
Other debit balances		356,716	296,241
Right of use assets		422,511	277,411
Investment property – net		345,150	351,000
Assets foreclosed in repayment of due debts		2,737,046	2,692,228
Property and equipment		74,505	86,649
Intangible assets		52,835	49,745
Deferred tax assets		3,251,716	3,091,718
Total Assets		101,776,127	96,219,971
Liabilities and Shareholders' Equity			
Liabilities			
Banks overdrafts	9	5,946,108	4,905,297
Loans	10	43,457,669	40,916,622
Bonds	11	6,460,000	6,460,000
Liabilities against operating leases		408,897	274,155
Other liabilities		1,093,423	782,057
Other provisions		340,358	301,357
Income tax provision	12	1,982,622	1,759,204
Total Liabilities		59,689,077	55,398,692
Shareholders' Equity			
Subscribed and paid in capital	1	16,500,000	16,500,000
Statutory reserve		4,125,000	4,125,000
Financial assets valuation reserve		18,840	18,994
Retained earnings		20,177,285	20,177,285
Profit for the period		1,265,925	-
Total Shareholders' Equity		42,087,050	40,821,279
Total Liabilities and Shareholders' Equity		101,776,127	96,219,971


General Manager




Financial Manager

Notes from (1) to (18) are an integral part of these interim condensed consolidated financial statements and shall be read in conjunction on herewith and with the accompanying review report.

JORDAN TRADE FACILITIES COMPANY
(PUBLIC SHAREHOLDING COMPANY)
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE- MONTH PERIOD ENDED MARCH 31 (REVIEWED NOT AUDITED)

In Jordanian Dinar

	For the Three-Month Period ended March 31,	
	Note	
2023	2022	
Revenues and commissions from commercial financing, murabaha and finance leases	3,614,245	2,628,862
Other operating revenues	234,755	206,034
Total Revenues	3,849,000	2,834,896
Salaries, wages and employees' benefits	(447,287)	(312,212)
Administrative expenses	(193,285)	(176,725)
Depreciation and amortization	(53,091)	(55,355)
Provision of expected credit losses on financial assets at amortized cost	(331,570)	(517,571)
Finance expenses	(1,020,905)	(517,234)
Total Expenses	(2,046,138)	(1,579,097)
Income from Operating Activities	1,802,862	1,255,799
Other income	4,544	32,934
Other provision expenses	(39,163)	(16,133)
Profit for the Period Before Income Tax	1,768,243	1,272,600
Income tax expense	(502,318)	(379,256)
Profit for the Period	1,265,925	893,344

Other Comprehensive Income that will not be Subsequently Reclassified to Consolidated Statement of Profit or Loss:

Net change in the fair value of financial assets at fair value through other comprehensive income
Total Comprehensive Income for the Period
Basic and Diluted Earnings per Share for the Period (JOD / share)

General Manager

Financial Manager

(154)	(913)
1,265,771	892,431
0.077	0.054

Notes from (1) to (18) are an integral part of these interim condensed consolidated financial statements and shall be read in conjunction on herewith and with the accompanying review report.

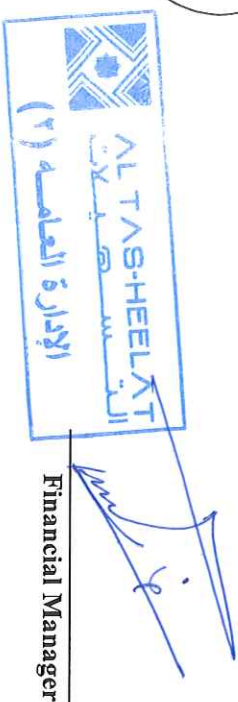
JORDAN TRADE FACILITIES COMPANY
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE- MONTH PERIOD ENDED MARCH 31 (REVIEWED NOT AUDITED)

<i>In Jordanian Dinar</i>	Financial Assets					
	Subscribed and paid-in capital	Statutory Reserve	Valuation Reserve	Retained Earnings*	Profit for the period	Total
2023						
(Unaudited)						
Balance as of January 1, 2023	16,500,000	4,125,000	18,994	20,177,285	-	40,821,279
Total comprehensive income for the period	-	-	(154)	-	1,265,925	1,265,771
Balance as of March 31, 2023	16,500,000	4,125,000	18,840	20,177,285	1,265,925	42,087,050
2022						
(Unaudited)						
Balance as of January 1, 2022	16,500,000	4,125,000	16,773	16,176,933	-	36,818,706
Total comprehensive income for the period	-	-	(913)	-	893,344	892,431
Balance as of March 31, 2022	16,500,000	4,125,000	15,860	16,176,933	893,344	37,711,137

* The retained earnings included an amount of 3,251,716 JOD as of March 31, 2023 (December 31, 2022: 3,091,718 JOD) representing the deferred tax assets which is restricted and cannot be distributed to shareholders in compliance with Jordan Security Commission instructions.


General Manager


Financial Manager



Notes from (1) to (18) are an integral part of these interim condensed consolidated financial statements and shall be read in conjunction on herewith and with the accompanying review report.

JORDAN TRADE FACILITIES COMPANY
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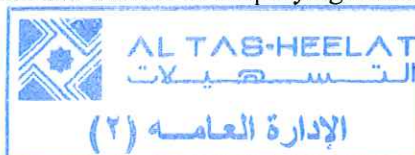
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE- MONTH PERIOD ENDED MARCH 31 (REVIEWED NOT AUDITED)

<i>In Jordanian Dinar</i>	<u>Note</u>	For the Three-Month Period ended March 31,	
		<u>2023</u>	<u>2022</u>
Operating Activities			
Profit for the period before income tax		1,768,243	1,272,600
Adjustments:			
Depreciation and amortization		53,091	55,355
(Gain) loss on sale of property and equipment		(406)	-
Finance expenses		1,020,905	517,234
Expected credit losses provision of financial assets at amortized cost	7	331,571	517,572
Other provisions		39,001	8,700
Gains on sale of assets foreclosed in repayment due debts		-	(17,355)
Profit Before Changes in Working Capital Items		3,212,405	2,354,106
Changes in Working Capital Items:			
Financial assets at amortized cost		(5,351,786)	6,125
Other debit balances		(60,475)	(61,450)
Other liabilities		121,861	13,545
Cash Flows from Operating Activities before Income Tax and Finance Expenses Paid		(2,077,995)	2,312,326
Finance expenses paid		(822,622)	(476,648)
Income tax paid	12	(438,898)	(436,062)
Net Cash Flows (Used in) from Operating Activities		(3,339,515)	1,399,616
Investing Activities			
Purchase of property and equipment		(4,203)	(4,100)
Purchase of intangible assets		(11,000)	(3,007)
Proceeds from sale of property and equipment		406	-
Additions to assets foreclosed in repayment of due debts		(55,318)	(3,375)
Proceeds from sale of assets foreclosed in repayment of due debts		10,500	230,600
Net Cash Flows (Used in) from Investing Activities		(59,615)	220,118
Financing Activities			
Banks Overdrafts		1,040,811	(501,638)
Loans		2,541,047	(980,498)
Paid from operating lease obligations		(42,120)	(36,237)
Net Cash Flows from (Used in) Financing Activities		3,539,738	(1,518,373)
Net Change in Cash and Cash Equivalents		140,608	101,361
Cash and cash equivalents at beginning of the period		2,288,464	317,063
Cash and Cash Equivalents at End of the Period		2,429,072	418,424

General Manager

Notes from (1) to (18) are an integral part of these interim condensed consolidated financial statements and shall be read in conjunction herewith and with the accompanying review report.

Financial Manager



**JORDAN TRADE FACILITIES COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN –THE HASHEMITE KINGDOM OF JORDAN
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

1) GENERAL INFORMATION

Jordan Trade Facilities Company (The Company) was established under Companies Law No, (13) for the year 1964 as a Jordanian Public Shareholding Company under No. (179) on March 13, 1983. The issued, authorized, and paid-up capital of the Company is JOD 16,500,000/ share; JOD 1 per share. The Company's Head office located in Amman -The Hashemite Kingdom of Jordan and its address is in Shmeisani.

The interim condensed consolidated financial statements for the Company for the three-month period ended March 31, 2023 consist of the Company and its subsidiary (referred to as the Group),

The main objectives of the parent company and its subsidiary are:

- To establish offices and agencies to implement its objectives, which was established for in accordance with laws and regulations inside and outside the Kingdom,
- To borrow from banks and financial institutions the necessary funds for its operations, and to pledge their property as collateral,
- Managing and issuing credit cards and prepaid cards to serve the company's work, provided that it is carried out through Invest Bank
- Financing long term and consumable commodities,
- Real-estate financing, in all forms of financing, including financial leasing.
- Issuing bank guarantees and credits in the name of the company for the benefit of clients through banks,
- Project financing and management,
- Manage financial leasing,
- Engaging in commercial brokerage, sale and purchase dealings, finance leasing, and financial services,
- Obtaining financing by offering bonds and providing the necessary guarantees for them,
- Investing the company's assets in government deposits and bonds in various ways, means and forms available within the Kingdom's borders within the limits permitted by the laws and regulations applicable in the Kingdom,
- Owning and managing tourist projects, vehicles, and university studies,
- Financial leasing in accordance with the provisions of Islamic Sharia law,
- Granting all kinds of loans in accordance with the provisions of Islamic Sharia law,

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

The Company is affiliated to the Group of Invest bank, as its consolidated financial statements are consolidated with the Bank's consolidated financial statements.

The interim condensed consolidated financial statements were approved by the board of directors in its meeting held on April 18, 2023.

2) BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Following are the significant accounting policies used by the company in the preparation of these interim condensed consolidated financial statements.

2-1 Basis of preparation

- The interim condensed consolidated financial statements for the three-month ended March 31, 2023, have been prepared in accordance with International Accounting Standards No, (34) ("interim financial reporting") as modified by the Central Bank of Jordan instructions,
- The main differences between the IFRSs as they must be applied and what has been modified by the Central Bank of Jordan are the following:

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- Expected credit losses provisions are formed in accordance with the instructions of Central Bank of Jordan No. (13/2018) “Application of the International Financial Reporting Standard (9)” dated September 6, 2018, when calculating the provision for credit losses against credit exposures, the results of the calculation in accordance with the International Reporting Financial Standard No. (9) are compared with the instructions of the Central Bank of Jordan No. (47/2009) dated December 10, 2009 for each stage separately, and whichever is more strict results are taken and classified in accordance with Central bank of Jordan requirements in this regard.
 - Interest and commissions are suspended on credit facilities granted to clients that are classified within stage three in accordance with the instructions of the Central Bank of Jordan.
 - Assets foreclosed by the Company in repayment of non-performing debts are presented in the interim condensed consolidated statement of financial position at the value that has been acquired by the Company or the fair value whichever is lower. And are re-evaluated individually in accordance with the instructions of Central Bank of Jordan, and any impairment in its value is recorded as a loss in the consolidated statement of profit or loss, and the increase is not recorded as revenue, the subsequent increase is taken in the consolidated statement of profit or loss and comprehensive income to the extent that does not exceed the value of the decline that was previously recorded.
- These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements prepared in accordance with International Financial Reporting Standards as modified by Central Bank of Jordan instructions.
 - These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022, Furthermore, the results of operations for the three months ended March 31, 2023, do not necessarily reflect an accurate indicator about the expected results for the year ending December 31, 2023.
 - The reporting currency of these interim condensed consolidated financial statements is the Jordanian Dinar Which is the functional currency of the Company.
 - The interim condensed consolidated financial statements are prepared on the historical cost basis, except for financial assets at fair value through other comprehensive income.

BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS

The interim condensed consolidated financial statements include the financial statements of the Company and the wholly owned subsidiary company controlled by it, control exists when the Company has the ability to control the financial and operating policies of the subsidiary company in order to achieve financial benefits out of their operations, all inter-company transactions, balances, revenues and expenses between the Company and its subsidiary are eliminated.

The following are the details of its subsidiary as of March 31, 2023:

<u>Company Name</u>	<u>Authorized Capital</u>	<u>Paid-up Capital</u>	<u>Company's Ownership</u>	<u>Nature of Activity</u>	<u>Operation Country</u>	<u>Date of Acquisition</u>
<i>In Jordanian Dinar</i>						
Jordan Facilities for Leasing Co. L.L.C.	2,000,000	2,000,000	100	Finance Leasing	Amman	2010

The financial statements of the subsidiary for the same fiscal period are prepared using the same accounting policies adopted by the Company, changes are made to the accounting policies of the subsidiary, when necessary, to align them with accounting policies adopted by the Company.

The subsidiary's financial statements are consolidated in the consolidated income statement from the date of acquisition which is date of transfer of the controlling over the subsidiary, when the company lose the control over the subsidiary it will not be consolidated.

**JORDAN TRADE FACILITIES COMPANY
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

3) ACCOUNTING ESTIMATES

Preparation of the interim condensed consolidated financial statements and the application of the accounting policies require the company management to perform assessments and assumptions that affect the amounts of financial assets and liabilities, financial assets valuation reserve – net and the disclosure of contingent liabilities, Moreover, these assessments and assumptions affect revenues, expenses, provisions, and changes in the fair value shown within the consolidated condensed statement of comprehensive income, In particular, this requires the company management to issue significant judgments and assumptions to assess future cash flow amounts and their timing, Moreover, the mentioned assessments are necessarily based on assumptions and factors with varying degrees of consideration and uncertainty, In addition, actual results may differ from assessments due to changes resulting from the conditions and circumstance of those assessments in the future.

We believe that our adopted estimates for the preparation of the interim condensed consolidated financial statements are reasonable and consistent with the adopted estimates for the preparation of the consolidated financial statements for the year ended December 31, 2022 expect the following:

- Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1- In the principal market for the asset or liability, or

2- In the absence of a principal market, in the most advantageous market for the asset or liability,

In measuring the fair value of the assets and liabilities, the company uses observable market inputs as possible, the company determines fair value using valuation techniques, The company also uses the following levels, which reflect the importance of the inputs used in determining the fair value.

Level 1: Quoted (unadjusted) prices in an active market for identical assets or liabilities.

Level 2: input-based valuation techniques with the exception of prices included in level 1 that determine the assets or liabilities directly or indirectly.

Level 3: Methods for assessing assets or liabilities using significant inputs that do not depend on available market information (unobservable inputs) if the inputs used to measure the fair value of the assets, The company recognizes transfers between the fair value levels at the end of the reporting period at the same time that the change occurs.

Management believes that the estimates included in the interim condensed consolidated financial statements are reasonable and sufficient.

- The impact of (Covid-19)

The Coronavirus (Covid- 19) pandemic has spread across different geographic regions of the world, leading to disruption of business and economic activities. The Coronavirus (Covid -19) pandemic has caused suspicion at the global level. Financial and monetary authorities, both local and international, announced various support measures around the world to counter the potential negative impacts, as at the present time, after most countries of the world have removed restrictions and closures, returned to normal life and returned to the gradual raising of interest rates to face the high rates of inflation caused by the increase of energy prices caused by the fluctuations in the European continent and returned life to full openness after the pandemic.

At the present time, there is a significant increase in uncertainty in determining the economic impact that follows the possibility of the pandemic ending due to global political economic conditions and the possibility of entering a recession.

The Risk Management Department will continue to closely monitor the situation through its business continuity plan and other risk management practices to manage any potential disruptions to the Company's business, operations and financial performance.

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(PUBLIC SHAREHOLDING COMPANY)
AMMAN –THE HASHEMITE KINGDOM OF JORDAN
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

4) CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

- The accounting policies applied in these Interim condensed consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended December 31, 2022, except for the new and amended standards or standards amendments that become effective after January 1, 2023, and are as follows:

a) ADOPTED ACCOUNTING POLICIES:

New standards or amendments

Application Date

Classification of liabilities into current or non-current liabilities (amendments to IAS 1)	January 1 st 2023
IFRS 17 “Insurance Contracts” and Amendments to IFRS 17 “Insurance Contracts” and IFRS 9 - Comparative Information.	January 1 st 2023
Definition of Accounting Estimates - Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.	January 1 st 2023
Disclosure of accounting policies (Amendments to IAS 1 and IFRS practice statement 2)	January 1 st 2023
Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)	January 1 st 2023

The management does not expect that there will be a material impact from the above standards upon implementation.

b) NEW AND REVISED IFRS ISSUED AND NOT YET EFFECTIVE:

A number of new standards, amendments to standards and interpretations that were issued but not yet effective, and have not been applied when preparing these interim condensed consolidated financial statements:

New standards or amendments

Application Date

Lease Liability in a sale and Leaseback – (Amendments to IFRS 16)	January 1 st 2024
Classification of Liabilities as current or Non-current (Amendments to IAS 1)	January 1 st 2024
Sale or grant of assets between an investor and an affiliate company or a joint venture (amendments to IFRS 10 and IAS 28)	Optional

5) CASH ON HAND AND AT BANKS

<i>In Jordanian Dinar</i>	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Cash on hand	128,247	77,987
Current account at banks	2,300,825	2,210,477
	2,429,072	2,288,464

6) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>In Jordanian Dinar</i>	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Outside Jordan		
Shares of non-listed companies	214,004	214,158

The investment represents shares in Al-Soor International Holding Company (Kuwait), which are unquoted shares. The total number of shares owned is 500,000 shares representing 0.1% of the Company's paid-up capital, the fair value has been calculated using the ownership percentage of the Company's net assets based on the last audited financial statements of the investee company.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7) FINANCIAL ASSETS AT AMORTIZED COST

<i>In Jordanian Dinar</i>	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)
Instalment receivables (a)	90,869,738	85,893,911
Finance lease receivables (b) - net	1,020,915	974,844
Loans granted to clients – credit cards	1,919	3,602
	91,892,572	86,872,357

These assets were distributed according to their maturity date as follows:

<i>In Jordanian Dinar</i>	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)
Due within less than a year	39,246,541	37,437,585
Due within more than a year and less than five years	83,076,212	74,900,496
Due within more than five years	3,081,871	5,970,630
	125,404,624	118,308,711
Provision for expected credit losses in facilities contracts	(8,416,551)	(8,085,957)
Unearned revenue from facilities contracts	(22,243,956)	(20,707,844)
Interest in suspense	(2,851,545)	(2,642,553)
	91,892,572	86,872,357

- Loans classified as stage 3 as of March 31, 2023, amounted to JOD 11,354,639 (JOD 10,590,802 as of December 31, 2022).

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A- Disclosure of movement on total facilities aggregate (installment receivables, finance lease receivables, and credit cards) minus unearned revenues from facilities contracts:				
<i>In Jordanian Dinar</i>				
Item	As of March 31, 2023			As of December 31, 2022
	Stage One Individual Level	Stage Two Individual Level	Stage Three	Total
Gross balance as at beginning of the period/year	79,201,963	7,808,102	10,590,802	97,600,867
New facilities during the period/year/additions	11,057,277	361,357	231,852	11,650,486
Paid facilities	(1,723,583)	(491,876)	(473,589)	(2,689,048)
Transfer to stage one	2,369,487	(2,369,487)	-	-
Transfer to stage two	(6,011,700)	6,908,232	(896,532)	-
Transfer to stage three	(429,260)	(1,474,329)	1,903,589	-
Changes from adjustments	(3,239,109)	(161,047)	9,059	(3,391,097)
Written off balances	-	-	(10,540)	(8,588,118)
Gross Balance as at Period/Year End	81,225,075	10,580,952	11,354,641	103,160,668
97,600,867				
B- Disclosure of movement in the expected credit loss allowance (installment receivables and finance lease receivables):				
<i>In Jordanian Dinar</i>				
Item	As of March 31, 2023			As of December 31, 2022
	Stage One Individual Level	Stage Two Individual Level	Stage Three	Total
Beginning balance for the period/year	556,505	372,171	7,157,281	6,447,554
Impairment loss on the new balances during the period/year/additions	420,087	420,358	942,141	4,051,265
Reversed from impairment loss on the paid balances	(10,026)	(158,682)	(1,291,897)	(1,092,069)
Transfer to stage one	76,909	(76,909)	-	-
Transfer to stage two	(43,433)	437,907	(394,474)	-
Transfer to stage three	(2,859)	(106,867)	109,726	-
Total impact on impairment loss due to classification change between stages	(408,066)	(502,664)	910,730	-
Changes from adjustments	(7,660)	10,401	6,848	(492,091)
Written off balances	-	-	(976)	(828,702)
Gross Balance as at Period/Year End	581,457	395,715	7,439,379	8,085,957
8,416,551				

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(a) Installment receivables

Installment receivables represent the installments incurred by the Company's clients from commercial financing operations and Murabaha for cars and real estate, as these installments include the principal of the funds in addition to the revenue amounts calculated on these financing.

The balances of installment receivables during the period/year are as follows:

<i>In Jordanian Dinar</i>	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)
Due within less than a year	38,248,728	36,414,954
Due within more than a year and less than five years	82,432,684	74,376,183
Due within more than five years	3,037,516	5,922,933
Total investment in instalment receivables	123,718,928	116,714,070
Provision for expected credit losses in facilities contracts	(8,151,397)	(7,819,312)
Unearned revenue from facilities contracts*	(21,986,944)	(20,492,031)
Interest in suspense	(2,710,849)	(2,508,816)
Net investment in instalment receivables	90,869,738	85,893,911

*This item includes deferred revenues for each of the commercial financing operations, Murabaha, international Murabaha, and deferred sale receivables as at March 31, 2023 and December 31, 2022.

The sectorial distribution of installment receivables is as follows:

<i>In Jordanian Dinar</i>	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)
Real estates	10,663,315	10,699,434
Companies	18,889,251	18,771,152
Loans and bills	94,166,362	87,243,484
Total Instalment Receivables	123,718,928	116,714,070
Provision for expected credit losses in facilities contracts	(8,151,397)	(7,819,312)
Unearned revenue form facilities contracts	(21,986,944)	(20,492,031)
Interest in suspense	(2,710,849)	(2,508,816)
Net Investment in Instalment Receivables	90,869,738	85,893,911

Installment receivables are distributed after deducting the unearned revenues from facilities contracts and adding the loans granted to clients - credit cards in an aggregate manner according to credit stages in accordance with the requirements of IFRS (9) as follows:

<i>In Jordanian Dinar</i>	Stage One Individual Level	Stage Two Individual Level	Stage Three	Total
March 31, 2023 (Unaudited)				
Gross balance as at beginning of the period	78,395,579	7,672,327	10,157,735	96,225,641
New facilities during the period	10,688,844	360,927	225,346	11,275,117
Paid facilities	(1,456,763)	(483,066)	(463,242)	(2,403,071)
Transfer to stage one	2,324,633	(2,324,633)	-	-
Transfer to stage two	(5,667,846)	6,564,378	(896,532)	-
Transfer to stage three	(429,260)	(1,468,180)	1,897,440	-
Changes from adjustments	(3,212,886)	(149,694)	8,893	(3,353,687)
Written off balances	-	-	(10,097)	(10,097)
Gross Balance as at Period End	80,642,301	10,172,059	10,919,543	101,733,903

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<i>In Jordanian Dinar</i> December 31, 2022 (Audited)	Stage One Individual Level	Stage Two Individual Level	Stage Three	Total
Beginning Balance	60,395,268	7,717,275	8,658,462	76,771,005
New Facilities during the year	38,466,149	1,495,410	1,178,250	41,139,809
Paid Facilities	(9,137,615)	(2,129,372)	(696,390)	(11,963,377)
Transfer to stage one	3,062,919	(2,608,633)	(454,286)	-
Transfer to stage two	(4,465,141)	4,757,772	(292,631)	-
Transfer to stage three	(2,036,327)	(1,078,727)	3,115,054	-
Changes from adjustments	(7,889,674)	(481,398)	(9,685)	(8,380,757)
Written off balances	-	-	(1,341,039)	(1,341,039)
Gross Balance as at Year End	78,395,579	7,672,327	10,157,735	96,225,641

Disclosure of movement of the provision of expected credit losses:

<i>In Jordanian Dinar</i> March 31, 2023 (Unaudited)	Stage One Individual Level	Stage Two Individual Level	Stage Three	Total
Beginning balance	553,550	368,550	6,897,212	7,819,312
Impairment loss on new balances during the period	418,502	419,682	941,279	1,779,463
Reversed from impairment loss on paid balances	(8,558)	(157,336)	(1,291,441)	(1,457,335)
Transfer to stage one	76,001	(76,001)	-	-
Transfer to stage two	(43,072)	437,546	(394,474)	-
Transfer to stage three	(2,859)	(106,729)	109,588	-
Total impact on impairment loss due to classification change between stages	(405,868)	(504,470)	910,338	-
Changes from adjustments	(7,542)	11,413	6,862	10,733
Written off balances	-	-	(776)	(776)
Gross Balance as at Period End	580,154	392,655	7,178,588	8,151,397

<i>In Jordanian Dinar</i> December 31, 2022 (Audited)	Stage One Individual Level	Stage Two Individual Level	Stage Three	Total
Beginning Balance	869,438	533,795	4,751,137	6,154,370
Impairment loss on new balances during the year / additions	1,484,554	788,301	1,762,929	4,035,784
Reversed from impairment loss on paid balances	(164,658)	(322,139)	(575,760)	(1,062,557)
Transfer to stage one	348,851	(103,064)	(245,787)	-
Transfer to stage two	(74,810)	203,253	(128,443)	-
Transfer to stage three	(30,515)	(76,559)	107,074	-
Total impact on impairment loss due to classification change between stages	(1,498,952)	(555,595)	2,054,547	-
Changes from adjustments	(380,358)	(99,442)	-	(479,800)
Written off balances	-	-	(828,485)	(828,485)
Gross Balance as at Year End	553,550	368,550	6,897,212	7,819,312

Based on the decision of the Company's board of directors, an amount of JOD 776 was written off from the provision of expected credit losses during the period ending March 31, 2023 (2022: JOD 828,485) and an amount of JOD 9,322 was written off during the period ending on March 31, 2023 (2022: JOD 512,554) from the interest in suspense.

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(b) Finance lease receivables

The following table shows the maturity periods of finance lease contracts receivables during the period/year before deducting the deferred revenue:

<i>In Jordanian Dinar</i>	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)
Due within less than a year	995,894	1,019,029
Due within more than a year and less than five years	643,528	524,313
Maturity within more than five years	44,355	47,697
	1,683,777	1,591,039
Expected credit loss provision of finance lease contracts	(265,154)	(266,645)
Deferred revenue	(257,012)	(215,813)
Interest in suspense within due instalments	(140,696)	(133,737)
Net Investment in Finance Lease Receivables	1,020,915	974,844

The Company grants real estate finance to its customers through closed end leasing contract, with average terms of 5 years. The sectorial distribution of finance lease contracts receivables is as follows:

<i>In Jordanian Dinar</i>	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)
Real-estate	1,104,682	968,573
Corporates	242,993	236,013
Loans	336,102	386,453
Investment in Finance Lease Receivables	1,683,777	1,591,039
Provision for expected credit losses in facilities contracts	(265,154)	(266,645)
Unearned revenue from facilities contracts	(257,012)	(215,813)
Interest in suspense	(140,696)	(133,737)
Net Investment in Finance Lease Receivables	1,020,915	974,844

The finance lease contracts installments are distributed in net after subtracting the deferred revenue in an aggregate manner according to the credit stages according to the requirements of IFRS (9) as follows:

<i>In Jordanian Dinar</i>	Stage One Individual Level	Stage Two Individual Level	Stage Three	Total
<u>March 31, 2023 (Unaudited)</u>				
Gross balance as at beginning of the period	806,384	135,775	433,067	1,375,226
New facilities during the period	368,433	430	6,506	375,369
Paid facilities	(266,820)	(8,810)	(10,347)	(285,977)
Transfer to stage one	44,854	(44,854)	-	-
Transfer to stage two	(343,854)	343,854	-	-
Transfer to stage three	-	(6,149)	6,149	-
Changes from adjustments	(26,223)	(11,353)	166	(37,410)
Written off balances	-	-	(443)	(443)
Gross Balance as at Period End	582,774	408,893	435,098	1,426,765

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<i>In Jordanian Dinar</i> December 31, 2022 (Audited)	Stage One Individual Level	Stage Two Individual Level	Stage Three	Total
Gross balance as at beginning of the year	2,142,041	234,920	508,028	2,884,989
New facilities during the year	66,148	17,202	20,485	103,835
Paid facilities	(1,208,515)	(82,199)	(112,661)	(1,403,375)
Transfer to stage one	45,330	(43,979)	(1,351)	-
Transfer to stage two	(59,081)	59,081	-	-
Transfer to stage three	(14,632)	(16,225)	30,857	-
Changes from adjustments	(164,907)	(33,025)	(9,429)	(207,361)
Written off balances	-	-	(2,862)	(2,862)
Gross Balance as at Year End	806,384	135,775	433,067	1,375,226

Disclosure of movement of the provision of expected credit losses:

<i>In Jordanian Dinar</i> March 31, 2023 (Unaudited)	Stage One	Stage Two	Stage Three	Total
Beginning balance	2,955	3,636	260,054	266,645
Impairment loss on new balances during the period	1,585	676	862	3,123
Recovered from impairment loss on paid balances	(1,468)	(1,346)	(456)	(3,270)
Transfer to stage one	908	(908)	-	-
Transfer to stage two	(361)	361	-	-
Transfer to stage three	-	(153)	153	-
Total impact on impairment loss due to classification change between stages	(2,198)	1,806	392	-
Changes from adjustments	(118)	(1,012)	(14)	(1,144)
Written off balances	-	-	(200)	(200)
Gross Balance as at Period End	1,303	3,060	260,791	265,154

<i>In Jordanian Dinar</i> December 31, 2022 (Audited)	Stage One	Stage Two	Stage Three	Total
Beginning balance	14,881	12,145	266,158	293,184
Impairment loss on new balances during the year	4,281	3,031	8,169	15,481
Recovered from impairment loss on paid balances	(5,607)	(5,062)	(18,843)	(29,512)
Transfer to stage one	2,319	(2,319)	-	-
Transfer to stage two	(1,643)	1,643	-	-
Transfer to stage three	(272)	(596)	868	-
Total impact on impairment loss due to classification change between stages	(5,137)	55	5,082	-
Changes from adjustments	(5,867)	(5,261)	(1,163)	(12,291)
Written off balance	-	-	(217)	(217)
Gross Balance as at Year End	2,955	3,636	260,054	266,645

Based on the decision of the Company's board of directors, an amount of JOD 200 was written off from the expected credit loss provision during the period ended March 31, 2023 (December 31, 2022: JOD 217) and an amount of JOD 243 was written-off from the interest in suspense during the period ended March 31, 2023 (December 31, 2022: JOD 2,645).

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8) INVESTMENT PROPERTIES-NET

<i>In Jordanian Dinar</i>	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)
Buildings on lands*	585,000	585,000
Accumulated depreciation	(239,850)	(234,000)
	345,150	351,000

*This item represents the allocation of 24 residential units of Al Majd residential project for the benefit of the Company, based on the agreement signed with the developer Tameer International Real Estate Company, noting that the Company acquired the apartments and issued ownership deeds in its name. The fair value of the real estate investments is estimated at JOD 375,300 under the latest real estate valuation available to the Company on June 14, 2022.

9) BANKS OVERDRAFTS

The facilities granted to the Company are in the form of overdraft from local banks with letters of guarantee issued by Invest Bank. The interest rate ranged between 7.25% - 9% as of March 31, 2023 (December 31, 2022: 7.25% - 9%). The main objective of these facilities is to finance the Company's activities. All these facilities are due within a year.

10) LOANS

<i>In Jordanian Dinar</i>	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)
Loans due within a year	20,930,857	19,518,351
Loans due within more than a year	22,526,812	21,398,271
	43,457,669	40,916,622

All these loans are in Jordanian Dinars and USD it is granted by local banks and an international financial institution with letters of guarantee issued by Invest Bank. The interest rate on the above loans ranges 5% - 9% as of March 31, 2023 (December 31, 2022: 5% - 9%).

11) BONDS

<i>In Jordanian Dinar</i>	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)
Bonds	6,460,000	6,460,000
	6,460,000	6,460,000

During the year 2022, the company issued bonds with an amount of JOD 6,460,000, with a nominal value of JOD 10,000, for a single non-transferable bond for a period of 365 days. Moreover, the interest rate on bonds is 7.00% and due during each six months on June 16, 2023 and December 14, 2023, the bonds are due for repayment on December 14, 2023.

12) INCOME TAX

a. Movement on the income tax provision is as follows:

<i>In Jordanian Dinar</i>	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)
Balance as at 1 January	1,759,204	1,526,777
Income tax paid	(438,898)	(1,946,281)
Income tax expense related to current period/year profit	662,316	2,178,708
Balance as at Period/Year End	1,982,622	1,759,204

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- b. Income tax expense presented in the interim condensed consolidated statement of profit or loss and other comprehensive income consists of the following:

<i>In Jordanian Dinar</i>	For the three-months ended March 31,	
	2023 (Unaudited)	2022 (Unaudited)
Income tax expense on current period profit	662,316	549,350
Changes on deferred tax assets	(159,998)	(170,094)
	502,318	379,256

Tax position of the Jordan Trade Facilities Company and its subsidiary:

- A final clearance with the Income and Sales Tax Department was reached until the end of the year 2014.
- The tax returns for the years 2015 and 2016 were submitted and approved.
- The Company has submitted its tax return for the year 2017 and 2018 and was accepted by the Income and Sales Tax Department with the samples system without modification no tax obligations until to date.
- The Company has submitted the tax return for the year 2019, 2020 and 2021 in accordance with the law and on time.
- The Company submitted the general sales tax returns on the date specified by the law, and the Income and Sales Tax Department audited the returns submitted up to the end of 2016, and the tax returns related to subsequent periods for the end of 2017 were submitted on time and according to the law.
- The subsidiary Company (Jordan Facilities for Leasing Company) submitted its tax returns up to the end of 2018 and was accepted by the Income and Sales Tax Department with the sample system without modification.
- The subsidiary Company (Jordan Facilities for Leasing Company) submitted the tax return for the years 2019, 2020 and 2021 in accordance with the law and on time.
- The subsidiary Company (Jordan Facilities for Leasing Company) submitted the general sales tax returns on the date specified by law, and the Income and Sales Tax Department audited the returns until 2013, noting that the returns submitted for the tax periods for the years 2014, 2015, 2016 and 2017 is considered acceptable according to the provisions of the law, and the tax returns for subsequent periods were submitted on time and according to the rules.
- In the opinion of the Company's management and tax consultant, the Jordan Trade Facilities Company and its subsidiary will not have any obligations in excess of the provision taken until March 31, 2023.

13) BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties contain employees and their relatives, executive management and their relatives and the parent company.

The balances and transactions with related parties appears in the interim condensed statement of financial position and interim condensed statement of profit or loss and other comprehensive income are as follows:

13-1) Interim Condensed Consolidated Statement of Financial Position:

<i>In Jordanian Dinar</i>	Ultimate parent company	Employees and their relatives and executive management and their relatives	March 31,	December 31,
			2023 (Unaudited)	2022 (Unaudited)
Financial assets at amortized cost	-	35,426	35,426	40,963
Loans	205,436	-	205,436	898,919
Current accounts	2,039,428	-	2,039,428	2,051,092

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13-2) Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income:

<i>In Jordanian Dinar</i>	<u>Sister company</u>	<u>Ultimate parent company</u>	<u>Employees and their relatives and executive management and their relatives</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
				(Unaudited)	(Unaudited)
Instalment's revenue	-	-	1,045	1,045	2,016
Expenses of financing borrowings	-	9,584	-	9,584	32,844
An operating-investment lease contract to finance the supply chain	3,480	-	-	3,480	2,647
An operating lease contract– Invest Bank	-	3,300	-	3,300	3,300

The balance of guarantees with the parent company as of March 31, 2022, is JOD 2,500 (March 31, 2022: JOD 16,000).

13-3) Executive Management Salaries and Remunerations

Salaries and remuneration of the executive management of the Company amounted to JOD 136,731 for the Three-month period ended March 31, 2023 (against an amount of JOD 77,588 for the Three-month period ended March 31, 2022).

14) FAIR VALUE LEVELS

The table below analyses financial instruments carried at fair value, by valuation method, the different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Prices included in the active markets for similar instruments or by using a valuation model that includes inputs that can be attributed to the markets.

These inputs may be determined directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

A- Financial assets and liabilities that are measured at fair value on a recurring basis:

<i>In Jordanian Dinar</i>	<u>Book Value</u>	<u>March 31, 2023 (Unaudited)</u>		
		<u>Fair Value</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets at fair value through other comprehensive income	214,004	-	-	214,004
<i>In Jordanian Dinar</i>	<u>Book Value</u>	<u>December 31, 2022 (Audited)</u>		
		<u>Fair Value</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets at fair value through other comprehensive income	214,158	-	-	214,158

The carrying value of the financial assets shown in the interim condensed consolidated financial statements approximates their fair value.

There were no transfers between level 1 and level 2 during the period ended March 31, 2023.

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B- Financial assets and liabilities that are not measured at fair value on a recurring basis:

The fair value for financial assets that are not measured at fair value in the interim condensed consolidated statement of financial position is not significantly different from the book value as stated in the interim condensed consolidated financial statements, However, the fair value of financial assets at amortized cost is not significantly different from its book value as stated in the interim condensed consolidated financial statements as there are no significant change in the market interest rates for similar instruments, and due to short term maturities, The fair value for amortized cost assets is determined through market prices when available or through valuation models using fixed interest rates.

C- Non-financial assets that are measured at fair value in the interim condensed consolidated financial statements:

March 31, 2023 (Unaudited)				
<i>In Jordanian Dinar</i>	Book Value	Fair Value		
		Level 1	Level 2	Level 3
Investment property - net	345,150	-	375,300	-
Assets foreclosed in repayment of non-performing debts	2,737,046	-	3,772,404	-
December 31, 2022 (Audited)				
<i>In Jordanian Dinar</i>	Book Value	Fair Value		
		Level 1	Level 2	Level 3
Investment property - net	351,000	-	375,300	-
Assets foreclosed in repayment of non-performing debts	2,692,228	-	3,691,339	-

The above items represent the fair value of the non-financial assets that are determined based on values of similar financial investments in an inactive market.

15) EARNINGS PER SHARE FOR THE PERIOD

<i>In Jordanian Dinar</i>	For the three-month period ended March 31,	
	2023	2022
	(Unaudited)	(Unaudited)
Profit for the period	1,265,925	893,344
	Share	Share
Weighted average number of outstanding shares	16,500,000	16,500,000
	JOD/Share	JOD/Share
Basic and diluted earnings per share from the profit for the period	0.077	0.054

16) CAPITAL AND FINANCIAL RISK MANAGEMENT

- In general, the company's objectives and policies in managing the financial risks to which is exposed are similar to those disclosed in the consolidated financial statements as of and for the year ended December 31, 2022.
- The company did not have any change in capital management during the current interim period and the Company is not subject to any external capital requirements.

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17) CONTINGENT LIABILITIES

At the date of the interim condensed consolidated financial statement, the company had the following contingent liabilities:

<i>In Jordanian Dinar</i>	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Letters of guarantee	14,000	14,000

18) LAWSUITS RAISED AGAINST THE COMPANY AND ITS SUBSIDIARY

Lawsuits filed against the Company amounted to JOD 125,910 as of March 31, 2023 (compared to JOD 79,090 as of December 31, 2022), while the balance of provisions recorded against these cases amounted to JOD 220,000 as of March 31, 2023 (compared to JOD 220,000 as of December 31, 2022), based on the Company's management and its legal consultant opinion, the Company will not incur any additional obligations for these lawsuits.

Lawsuits filed against the subsidiary (Jordan Facilities for Leasing Company) amounted to JOD 10,001 as of March 31, 2023 (compared to JOD 10,601 as of December 31, 2022), while the balance of provision recorded against these cases amounted to JOD 51,520 Jordanian dinars as of March 31, 2023 (compared to JOD 12,357 as of December 31, 2022), based on the Company's management and its legal consultant opinion, the Company will not incur any additional obligations for these lawsuits.