

AL AMAL FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

30 SEPTEMBER 2020



Ernst & Young Jordan
P.O. Box 1140
300 King Abdulla Street
Amman 11118
Jordan
Tel:00962 6 580 0777 /00962 6552 6111
Fax:00962 6 5538 300
www.ey.com

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF AL AMAL FINANCIAL INVESTMENTS COMPANY
AMMAN - JORDAN**

Introduction

We have reviewed the accompanying interim condensed financial statements of Al Amal Financial Investments Company (Public Shareholding Company) as of 30 September 2020, comprising the interim condensed statement of financial position as of 30 September 2020, and the interim condensed statement of income, the interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the nine-months period then ended, and explanatory notes. The Board of Directors is responsible for the preparation and presentation of these interim condensed financial information in accordance with IAS 34 “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the independent Auditor of the Entity”. A review of Interim financial information consists of making inquiries, primarily of persons responsible for the 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 financial statements are not prepared, in all material respects, in accordance with IAS 34.

Amman – Jordan
26 October 2020

AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Notes	30 September 2020	31 December 2019
		JD (Unaudited)	JD (Audited)
<u>ASSETS</u>			
Cash on hand and at banks	3	1,963,369	759,769
Trade Receivables	4	4,818,502	5,575,994
Margin Receivables	5	2,512,361	3,079,457
Other current assets	6	137,531	252,915
Financial assets at fair value through other comprehensive income	8	409,020	413,697
Property and equipment – net	7	49,877	78,275
Deferred tax assets	9	1,567,363	1,532,363
Total Assets		11,458,023	11,692,470
<u>LIABILITIES AND EQUITY</u>			
Liabilities			
Trade payable		373,089	546,777
Other current liabilities		167,670	211,572
Income tax provision	9	36,758	88,172
Total Liabilities		577,517	846,521
Equity			
Paid in capital	1	15,000,000	15,000,000
Statutory reserve		1,597,984	1,597,984
Fair value reserve	8	(181,099)	(176,753)
(Accumulated Losses)		(5,536,379)	(5,575,282)
Total Equity		10,880,506	10,845,949
Total Liabilities and Equity		11,458,023	11,692,470

The accompanying notes from 1 to 13 are part of these interim condensed financial statements

**AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (UNAUDITED)**

	For the three months ended 30 September		For the nine months ended 30 September	
	2020 JD	2019 JD	2020 JD	2019 JD
Revenue				
Brokerage commission	46,780	176,853	134,981	445,437
Margin finance commission	9,132	23,345	18,239	72,706
Margin finance interest and interest income	167,116	179,339	509,963	512,988
Other revenue	2,113	30	33,187	17,341
Total revenue	<u>225,141</u>	<u>379,567</u>	<u>696,370</u>	<u>1,048,472</u>
Expenses				
Salaries, wages and others	(70,279)	(67,113)	(187,093)	(233,250)
Stock exchange fees	(55)	(9,458)	(37,298)	(28,182)
Finance Cost	(2,927)	(12,828)	(5,885)	(48,875)
General and Administrative expenses	(75,601)	(79,567)	(210,571)	(165,484)
Provision for expected credit losses	(55,000)	-	(180,000)	-
Total Expenses	<u>(203,862)</u>	<u>(168,966)</u>	<u>(620,847)</u>	<u>(475,791)</u>
Profit for the period before income tax	21,279	210,601	75,523	572,681
Income tax expense	(21,330)	(58,969)	(36,518)	(160,351)
Profit (Loss) for the period	<u>(51)</u>	<u>151,632</u>	<u>39,005</u>	<u>412,330</u>
	<u>Fils/JD</u>	<u>Fils/JD</u>	<u>Fils/JD</u>	<u>Fils/JD</u>
Basic and diluted earnings per share from profit (Loss) for the period	<u>(0/000)</u>	<u>0/01</u>	<u>0/003</u>	<u>0/03</u>

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**AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (UNAUDITED)**

	For the three months ended 30 September		For the nine months ended 30 September	
	2020	2019	2020	2019
	JD	JD		
Profit (Loss) for the period	(51)	151,632	39,005	412,330
Other comprehensive income items which will not be reclassified to profit or loss in subsequent periods				
Realized (losses) on sale of financial assets at fair value through other comprehensive income	(102)	-	(102)	(395,392)
Unrealized (losses) gains on revaluation of financial assets at fair value through other comprehensive income	8,999	(26,691)	(4,346)	526,260
Total comprehensive income for the period	8,846	124,941	34,557	543,198

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AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (UNAUDITED)

	Paid in capital <u>JD</u>	Statutory reserve <u>JD</u>	Fair value reserve <u>JD</u>	(Accumulated Losses) <u>JD</u>	Total <u>JD</u>
For the nine months period ended 30 September 2020 -					
Balance as of 1 January 2020	15,000,000	1,597,984	(176,753)	(5,575,282)	10,845,949
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(4,346)</u>	<u>38,903</u>	<u>34,557</u>
Balance as of 30 September 2020	<u>15,000,000</u>	<u>1,597,984</u>	<u>(181,099)</u>	<u>(5,536,379)</u>	<u>10,880,506</u>
For the nine months period ended 30 September 2019 -					
Balance as of 1 January 2019	15,000,000	1,555,163	(698,561)	(5,554,861)	10,301,741
Total comprehensive income	<u>-</u>	<u>-</u>	<u>526,260</u>	<u>16,938</u>	<u>543,198</u>
Balance as of 30 September 2019	<u>15,000,000</u>	<u>1,555,163</u>	<u>(172,301)</u>	<u>(5,537,923)</u>	<u>10,844,939</u>

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AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (UNAUDITED)

	<u>Notes</u>	30 September 2020 JD	30 September 2019 JD
<u>Operating Activities</u>			
Profit for the period before income tax		75,523	572,681
Adjustments for:			
Depreciation		9,985	18,800
Provision for expected credit losses		180,000	-
Finance Cost		5,885	48,875
Loss on sale of property and equipment		(3,362)	-
Working capital changes:			
Margin receivables		567,096	(938,699)
Trade receivables		577,492	531,469
Other current assets		115,384	(115,569)
Trade payables		(173,688)	360,806
Other current liabilities		(43,902)	(30,413)
Net cash flows from operating activities before Tax		1,310,413	447,950
Income Tax Paid	9	(122,932)	(51,232)
Net cash flows from operating activities After Tax		1,187,481	396,718
<u>Investing Activities</u>			
Purchase of property and equipment	7	(15,725)	(27,783)
Proceeds from sale of property and equipment		37,500	-
Proceeds from sale of financial assets at fair value through other comprehensive income		229	491,612
Net cash flows from investing activities		22,004	463,829
<u>Financing Activities</u>			
Paid finance cost		(5,885)	(48,875)
Net cash flows (used in) financing activities		(5,885)	(48,875)
Net Increase in cash and cash equivalent		1,203,600	811,672
Cash and cash equivalent - beginning of the period		759,769	(594,601)
Cash and cash equivalent - end of the period	3	1,963,369	217,071

The accompanying notes from 1 to 13 are part of these interim condensed financial statements

1- General

Al-Amal Financial Investments Company is a Jordanian public shareholding Company (“the company”) registered on October 17, 2005 under commercial registration number (370) after it has changed its legal statues from Limited Liability Company to Public Shareholding Company. The Company’s share capital is JD 15,000,000 divided into 15,000,000 shares, the par value is one JD per share.

The main activity of the company is to perform commission brokerage business, dealing with securities for its own account, providing financial, consulting, leasing and mortgage of transferred and un-transferred money for the purposes of the company borrowing from banks, buying, renting, pledging and importing any transferred and un-transferred money or any rights or privileges deemed necessary by the company or suitable for their purposes, including land, building, machinery, means of transport or goods and to establish, assess, act and make necessary changes when necessary or appropriate for the purposes and objectives of the Company.

The interim condensed financial statements were approved by the board of directors on 25 October 2020.

The Company’s headquarter is in Amman.

2- Accounting Policies

(2-1) Basis of preparation

The accompanying interim condensed financial statements for the nine months period ended 30 September 2020 were prepared in accordance with the International Accounting Standard (IAS) 34 “interim financial reporting”.

The condensed interim financial information is presented in Jordanian Dinar, which is the Company’s functional currency.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Company’s annual financial statements as at 31 December 2019. In addition, the results for the nine months ended 30 September 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020.

(2-2) Changes in accounting policies

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2019 except for the adoption of new standards effective as of 1 January 2020 shown below:

Amendments to IFRS 3: Definition of a Business

The IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test.

The amendments are applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020. Consequently, the Company did not have to revisit such transactions that occurred in prior periods. Earlier application is permitted and must be disclosed.

These amendments do not have any impact on the Company's financial statements.

Interest Rate Benchmark Reform Amendments to IFRS 9 and IFRS 7

Interest Rate Benchmark Reform Amendments to IFRS 9 and IFRS 7 includes a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument. As a result of interest rate benchmark reform, there may be uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument during the period before the replacement of an existing interest rate benchmark with an alternative risk-free interest rate (an RFR). This may lead to uncertainty whether a forecast transaction is highly probable and whether prospectively the hedging relationship is expected to be highly effective.

The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative risk-free interest rate (an "RFR"). The effective date of the amendments was for annual periods beginning on or after 1 January 2020, with early application permitted. The requirements must be applied retrospectively. However, any hedge relationships that have previously been de-designated cannot be reinstated upon application, nor can any hedge relationships be designated with the benefit of hindsight.

**AL AMAL FOR FINANCIAL INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2020 (UNAUDITED)**

With phase one completed, the IASB is now shifting its focus to consider those issues that could affect financial reporting when an existing interest rate benchmark is replaced with an RFR. This is referred to as phase two of the IASB's project.

These amendments do not have any impact on the Company's financial statements.

(2-3) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions as well as fair value changes reported in other comprehensive income. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

Management believes that the assessments adopted in the financial statements are reasonable, the main estimates were as follows:

- Expected credit loss on accounts receivable and margin receivable:
Requires the Company's management to determine the expected credit loss for all accounts receivable through establishing significant decisions to estimate future cash flow amounts and duration, in addition to any substantial increase in the credit risk of financial assets after initial recognition. Furthermore, taking into consideration information for future measurement of expected credit losses. The company follows the policies and methodologies of IFRS 9.
- Income tax provision: The financial year is charged with income tax expense in accordance with the applicable laws, regulations and accounting standards, in addition to calculating the required deferred tax assets, liabilities and income tax provision.

**AL AMAL FOR FINANCIAL INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2020 (UNAUDITED)**

3- Cash on hand and at banks

This item consists of the following:

	30 September 2020	31 December 2019
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	76	17
Bank balances – Current accounts	554,113	185,389
Bank balances – Customers’ accounts	353,180	535,363
Bank balances – time deposits*	1,031,000	-
Brokerage guarantee fund deposit **	25,000	39,000
	<u>1,963,369</u>	<u>759,769</u>

* This item represents time deposits with Jordan Commercial Bank, at an average interest rate of 3.5% for the period ended 30 September 2020.

** This account represents the value of the cash contribution paid by the company as a financial broker in the Amman Stock Exchange to the settlement guarantee fund in accordance with the Fund’s bylaws for the year 2004, which is based on the provisions of Article (90) of the securities Law No.76 of 2002 which aims to:

- a. Cover the cash deficit of the fund’s buyer member for securities.
- b. Cover the deficit in the balance of securities that appears to the member of the seller fund as a result of the trade securities in the market.
- c. The Fund shall at the end of every three months, recalculate the cash contribution amount for each Broker in accordance with the Fund’s bylaws, whereby the difference between the Fund and the Broker shall be settled by either increasing, decreasing or maintaining the Fund’s balance as unchanged.

For the purposes of the statement of cash flows, the details of cash and cash equivalents are as follows:

	30 September 2020	30 September 2019
	JD	JD
	(Unaudited)	(Unaudited)
Cash and cash equivalent	1,963,369	1,229,385
Less: Bank Overdraft	-	(1,012,314)
	<u>1,963,369</u>	<u>217,071</u>

**AL AMAL FOR FINANCIAL INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2020 (UNAUDITED)**

4- Trade Receivables

This item consists of the following:

	30 September 2020	31 December 2019
	JD (Unaudited)	JD (Audited)
Trade receivables and brokerage receivables	9,684,707	10,262,199
Less: provision for expected credit loss *	<u>(4,866,205)</u>	<u>(4,686,205)</u>
	<u>4,818,502</u>	<u>5,575,994</u>

* Movement on the provision for expected credit loss is as follows:

	30 September 2020	31 December 2019
	JD (Unaudited)	JD (Audited)
Balance as of 1 January	4,686,205	4,686,205
Additions during the period / year	<u>180,000</u>	<u>-</u>
Balance at the end of the period / year	<u>4,866,205</u>	<u>4,686,205</u>

Unimpaired trade receivables aging is as follows:

	1 – 30 days	31 – 90 days	91 - 360 days	More than 360 days	Total
2020	409,264	2,515,198	1,894,040	-	4,818,502
2019	2,670,267	2,417,769	487,958	-	5,575,994

5- Margin Receivables

This item consists of the following:

	30 September 2020	31 December 2019
	JD (Unaudited)	JD (Audited)
Margin Receivables	5,295,246	5,862,342
Less: Provision for expected credit loss *	<u>(2,782,885)</u>	<u>(2,782,885)</u>
	<u>2,512,361</u>	<u>3,079,457</u>

**AL AMAL FOR FINANCIAL INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2020 (UNAUDITED)**

* Movement on the provision for expected credit loss was as follows:

	30 September 2020 <u>JD</u> (Unaudited)	31 December 2019 <u>JD</u> (Audited)
Balance as of 1 January	2,782,885	2,505,340
Additions during the period / year	-	<u>277,545</u>
Balance at the end of the period / year	<u>2,782,885</u>	<u>2,782,885</u>

6- Other Current Assets

This item consists of the following:

	30 September 2020 <u>JD</u> (Unaudited)	31 December 2019 <u>JD</u> (Audited)
Bank Guarantees	91,800	211,800
Prepaid expenses	18,235	24,172
Employee receivables	13,011	16,643
Trading settlement – Securities Depository Centre	14,305	-
Refundable deposits	180	300
	<u>137,531</u>	<u>252,915</u>

7- Property and Equipment

During the nine months period ended 30 September 2020, the Company acquired property and equipment with a cost of JD 15,725 (30 September 2019: JD 27,783).

8- Financial Assets at fair value through other comprehensive income

	30 September 2020 <u>JD</u> (Unaudited)	31 December 2019 <u>JD</u> (Audited)
Investment in Med Gulf for Insurance company	409,020	413,697
	<u>409,020</u>	<u>413,697</u>

**AL AMAL FOR FINANCIAL INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2020 (UNAUDITED)**

The details of the movement on the cumulative change in fair value are as follows:

	Balance as of 1 January 2020 JD (Audited)	Change in Fair Value JD	Balance as of 30 September 2020 JD (Unaudited)
Med Gulf for Insurance Company	(176,753)	(4,346)	(181,099)
	<u>(176,753)</u>	<u>(4,346)</u>	<u>(181,099)</u>

9- Income Tax

Income tax has been calculated in accordance with the Jordanian Income Tax Law No. (38) for the year 2018 at a tax rate of 28% (24% + 4% national contribution).

Income tax expense shown in the income statement consists of the following:

	30 September 2020 JD (Unaudited)	30 September 2019 JD (Unaudited)
Income tax expense for the period	71,518	160,389
Effect of deferred tax assets for the period	(35,000)	-
	<u>36,518</u>	<u>160,389</u>

The movement on income tax provision is as follows:

	30 September 2020 JD (Unaudited)	31 December 2019 JD (Audited)
Balance as of 1 January	88,172	51,270
Income Tax Paid	(122,932)	(51,232)
Provision for the period / year	<u>71,518</u>	<u>88,134</u>
Balance at the end of the period / year	<u>36,758</u>	<u>88,172</u>

**AL AMAL FOR FINANCIAL INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2020 (UNAUDITED)**

The movement on the deferred tax assets is as follows:

	30 September 2020	31 December 2019
	JD	JD
	(Unaudited)	(Audited)
Balance as of 1 January	1,532,363	1,454,650
Additions during the period	35,000	77,713
Balance at the end of the period / year	<u>1,567,363</u>	<u>1,532,363</u>

The company submitted its tax returns for the year ended 31 December 2017, the tax returns have not been reviewed by the the Income Tax Department up to this date, the company's tax self-assessment was accepted on the sampling system for the company's results for the years ended 31 December 2018 and 31 December 2019.

10- Transactions with Related Parties

Related parties' transactions represent:

Relevant entities include transactions with shareholders, members of the Board of Directors and senior executive management. Prices and terms related to transactions with related parties are approved by the company's management.

Balances and transactions with related parties in the interim condensed statement of financial position were as follows:

	30 September 2020	31 December 2019
	JD	JD
	(Unaudited)	(Audited)
Trade Receivables - Major shareholders of the Company	<u>2,277,396</u>	<u>4,985,755</u>
Margin Receivables- Major shareholders of the Company	<u>24,571</u>	<u>294,158</u>

**AL AMAL FOR FINANCIAL INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2020 (UNAUDITED)**

Total trading volume and commission for related parties dealt with during the period:

	30 September 2020	30 September 2019
	JD (Unaudited)	JD (Unaudited)
Total trading volume - Major shareholders of the Company	9,416,284	8,148,994
Total commission - Major shareholders of the Company	40,274	30,405

During the period, the Company recorded the following benefits and allowances for the members of the Board of Directors:

	30 September 2020	30 September 2019
	JD (Unaudited)	JD (Unaudited)
Transportation allowance for members of the Board of Directors	24,500	3,800

During the period, the company recorded the following salaries and bonuses for the members of the executive management:

	30 September 2020	30 September 2019
	JD (Unaudited)	JD (Unaudited)
Executive Management salaries and remuneration	42,764	114,490

11- Contingent Liabilities

The Company has liabilities that may arise on the date of the financial statements, which include:

	30 September 2020	31 December 2019
	JD (Unaudited)	JD (Audited)
Bank Guarantees	696,000	696,000
Deposit Securities	91,800	211,800

Cases brought against the company by others:

The value of cases brought against the company by others was 330,620 Jordanian dinars.

**AL AMAL FOR FINANCIAL INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2020 (UNAUDITED)**

12- Fair Value Hierarchy

Fair value of financial assets for the company which is valued at fair value on continues basis, the following table gives information about how fair value of these financial assets and financial liabilities are determined (valuation techniques and key).

Financial Assets	Fair Value		Fair Value Hierarchy	Valuation techniques and key inputs
	30 September 2020	31 December 2019		
Financial Assets at Fair Value:	JD (Unaudited)	JD (Audited)		
Financial Assets at Fair Value through other comprehensive income	409,020	413,697	Level 1	Quoted shares
Total Financial Assets at Fair Value	409,020	413,697		

13- COVID-19

The global economy was affected by the outbreak of the Corona virus, which led to a fundamental disruption in the global economy and various business sectors. Consequently, this was reflected in most sectors, which were affected by the suspension of business activities and the expanded quarantine imposed, in addition to the impact of other government measures taken to combat the virus. This had an impact on the financial trading sector as a result of the suspension activity of Amman stock exchange Market from March 17, 2020 until May 7, 2020 and the resumption of Amman stock exchange Market activity on May 10, 2020.

The company has prepared a detailed study of the effects of the Corona virus on the company's ability to collect receivables (Margin and Cash), the required provision has been recorded for the period ending 30 September 2020. This study will be reviewed and updated periodically to assess the company's ability to collect these receivables and Any other provisions required in light of economic developments.