

**JORDAN HOTELS AND TOURISM COMPANY**

**PUBLIC SHAREHOLDING COMPANY**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**30 JUNE 2024**

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS  
TO THE BOARD OF DIRECTORS OF  
JORDAN HOTELS AND TOURISM PUBLIC SHAREHOLDING COMPANY  
AMMAN - JORDAN**

**Introduction**

We have reviewed the interim condensed financial statements of Jordan Hotels and Tourism Public Shareholding Company (the "Company") as of 30 June 2024, comprising of the interim condensed statement of financial position as at 30 June 2024 and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard IAS (34) ("Interim Financial Reporting"). Our responsibility is to draw a conclusion on these interim condensed financial statements based on our review.

**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS (34).

Amman – Jordan  
28 July 2024

**ERNST & YOUNG**  
Amman - Jordan

**JORDAN HOTELS AND TOURISM PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	<u>Notes</u>	30 June 2024 JD (Unaudited)	31 December 2023 JD (Audited)
<b><u>ASSETS</u></b>			
<b>Non-current assets -</b>			
Land		751,011	751,011
Property and equipment	3	21,060,217	21,668,513
Projects in progress	4	599,226	216,245
Financial assets at fair value through other comprehensive income		2,400	2,400
Deferred tax assets	5	1,075,370	997,308
Right-of-use assets – lease contracts	6	2,193,358	2,264,202
		<u>25,681,582</u>	<u>25,899,679</u>
<b>Current assets -</b>			
Inventories		88,014	75,422
Accounts receivable		576,480	373,405
Other current assets		288,498	270,484
Cash on hand and at banks	7	7,015,398	7,013,348
		<u>7,968,390</u>	<u>7,732,659</u>
<b>TOTAL ASSETS</b>		<u><b>33,649,972</b></u>	<u><b>33,632,338</b></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity -</b>			
Paid-in capital	1	10,000,000	10,000,000
Share premium		505,173	505,173
Statutory reserve	8	2,569,247	2,569,247
Voluntary reserve	8	3,800,824	3,800,824
Fair value reserve		(30,000)	(30,000)
Retained earnings		6,908,263	7,246,178
<b>Total Equity</b>		<u><b>23,753,507</b></u>	<u><b>24,091,422</b></u>
<b>Liabilities -</b>			
<b>Non-current liabilities -</b>			
Long-term loans	9	2,762,514	2,305,701
Deferred tax liabilities	5	33,240	39,325
Long-term lease obligations	6	1,751,583	1,802,963
Other current liabilities		1,072,493	1,145,127
		<u>5,619,830</u>	<u>5,293,116</u>
<b>Current liabilities -</b>			
Short-term portion of long-term loans	9	169,890	448,962
Accounts payable		1,427,643	1,320,690
Due to related parties	10	156,672	127,887
Provision income tax		30,000	-
Other current liabilities		1,993,241	1,895,472
Short-term lease obligations	6	499,189	454,789
		<u>4,276,635</u>	<u>4,247,800</u>
<b>Total Liabilities</b>		<u><b>9,896,465</b></u>	<u><b>9,540,916</b></u>
<b>Total Equity and Liabilities</b>		<u><b>33,649,972</b></u>	<u><b>33,632,338</b></u>

The accompanying notes from 1 to 12 form part of these interim condensed financial statements

**JORDAN HOTELS AND TOURISM PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2024	2023	2024	2023
		JD	JD	JD	JD
Operating revenues		3,924,358	4,116,513	6,536,607	7,488,682
Operating expenses		(2,956,930)	(3,080,130)	(5,652,378)	(5,967,033)
<b>Net operating revenues</b>	11	967,428	1,036,383	884,229	1,521,649
Rental income		22,152	23,152	44,305	46,305
Interest income		74,910	51,414	141,921	96,843
Other income		5,556	5,044	13,299	8,403
Depreciation of property and equipment		(434,009)	(425,333)	(878,250)	(870,519)
Depreciation of right-of-use asset		(37,773)	(42,841)	(70,844)	(85,682)
Finance costs		(23,028)	(21,598)	(45,806)	(43,501)
Interest expense on lease obligations		(49,453)	(42,168)	(99,478)	(84,861)
Gain on sale of property and equipment		1,043	-	1,043	-
Administrative expenses		(123,287)	(104,970)	(275,781)	(196,029)
Allocation of parent company's expenses		(25,000)	(25,000)	(50,000)	(50,000)
Board of Directors' transportations and remunerations		(28,350)	(49,500)	(56,700)	(75,500)
<b>Profit (loss) for the period before income tax</b>		350,189	404,583	(392,062)	267,108
Income tax (expense) benefit	5	(103,066)	(84,548)	54,147	(55,375)
<b>Profit (loss) for the period</b>		247,123	320,035	(337,915)	211,733
Add: Other comprehensive income items		-	-	-	-
<b>Total comprehensive income for the period</b>		247,123	320,035	(337,915)	211,733
		JD / Fils	JD / Fils	JD / Fils	JD / Fils
<b>Basic and diluted profit (loss) per share for the period</b>		0/025	0/032	(0/034)	0/021

The accompanying notes from 1 to 12 form part of these interim condensed financial statements

**JORDAN HOTELS AND TOURISM PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

	Paid-in capital	Share premium	Statutory reserve	Voluntary reserve	Fair value reserve	Retained earnings	Total
	JD	JD	JD	JD	JD	JD	JD
<b>2024 -</b>							
Balance on 1 January	10,000,000	505,173	2,569,247	3,800,824	(30,000)	7,246,178	24,091,422
Total comprehensive income for the period	-	-	-	-	-	(337,915)	(337,915)
<b>Balance at 30 June</b>	<u>10,000,000</u>	<u>505,173</u>	<u>2,569,247</u>	<u>3,800,824</u>	<u>(30,000)</u>	<u>6,908,263</u>	<u>23,753,507</u>
<b>2023 -</b>							
Balance on 1 January	10,000,000	505,173	2,569,247	3,800,824	(30,000)	6,807,105	23,652,349
Total comprehensive income for the period	-	-	-	-	-	211,733	211,733
<b>Balance at 30 June</b>	<u>10,000,000</u>	<u>505,173</u>	<u>2,569,247</u>	<u>3,800,824</u>	<u>(30,000)</u>	<u>7,018,838</u>	<u>23,864,082</u>

The accompanying notes from 1 to 12 form part of these interim condensed financial statements

**JORDAN HOTELS AND TOURISM PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

		For the six months ended 30 June	
	Notes	2024 JD	2023 JD
<b><u>Operating Activities</u></b>			
(Loss) profit for the period before income tax		(392,062)	267,108
<b>Adjustments:</b>			
Depreciation of property and equipment		878,250	870,519
Depreciation of right-of-use assets		70,844	85,682
Finance costs		45,806	43,501
Interest expense on lease obligations		99,478	84,861
Interest income		(141,921)	(96,843)
Gain on sale of property and equipment		(1,043)	-
<b>Changes in working capital-</b>			
Inventories			
Accounts receivable		(12,592)	(19,226)
Other current assets		(203,075)	(127,391)
Accounts payable		(11,699)	(242,705)
Related parties		106,953	(249,275)
Other current liabilities		28,785	35,464
<b>Net cash flows from operating activities</b>		<b>119,329</b>	<b>17,582</b>
		<b>587,053</b>	<b>669,277</b>
<b><u>Investing Activities</u></b>			
Purchase of property and equipment	3	(269,953)	(260,289)
Proceeds from sale of property and equipment		1,043	-
Projects in progress	4	(382,981)	(73,197)
Term deposit maturing withing three to six months	7	2,000,000	(2,000,000)
Interest received		135,606	95,617
<b>Net cash flows from (used in) investing activities</b>		<b>1,483,715</b>	<b>(2,237,869)</b>
<b><u>Financing Activities</u></b>			
Dividends paid		(638)	(5,461)
Proceeds from loans		343,396	240,847
Loans payment		-	(133,333)
Finance costs paid		(45,806)	(43,334)
Other current liabilities		(259,212)	(43,202)
Payment of lease liabilities		(106,458)	(70,972)
<b>Net cash flows (used in) from financing activities</b>		<b>(68,718)</b>	<b>(55,455)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>2,002,050</b>	<b>(1,624,047)</b>
Cash and cash equivalents at the beginning of the period		<b>5,013,348</b>	<b>5,875,987</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7</b>	<b>7,015,398</b>	<b>4,251,940</b>

The accompanying notes from 1 to 12 form part of these interim condensed financial statements

**(1) GENERAL**

Jordan Hotels and Tourism Company (the "Company") was registered in 1955 as a public shareholding company located in Amman - Jordan. The Company increased its capital throughout the previous years to reach JD 10,000,000 divided into 10,000,000 shares at a par value of JD 1 per share. The Company's main objectives are to invest in real estate and tourism activities in specific.

The Company owns Intercontinental Hotel Jordan (the "Hotel") which is operated and managed by Intercontinental Hotel Corporation ("IHC") in accordance with the Operating and Management Agreement (the "Agreement") that commenced in the year 1972 and was replaced by another agreement that became effective on 1 January 2008 and was valid until 31 December 2017. The Board of Directors approved the novation, extension, and amendment of the Agreement with IHC effective 1 January 2018 for a period of five years. This agreement has been automatically renewed for an additional five years ending on 31 January 2027.

The interim condensed financial statements were authorized for issue by the Board of Directors in its meeting held on 22 July 2024.

**(2) BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES**

**(2-1) BASIS OF PREPARATION**

The interim condensed financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income, which have been measured at fair value as of the date of the interim condensed financial statements.

The interim condensed financial statements have been presented in Jordanian Dinar which represents the functional currency of the Company.

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 of 31 December 2023. In addition, the results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

**(2-2) CHANGES IN ACCOUNTING POLICIES**

The accounting policies used in the preparation of the financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2023 except for the adoption of new amendments on the standards effective as of 1 January 2024 shown below:

**Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Company's interim condensed financial statements.

**Amendments to IFRS 16: Lease Liability in a Sale and Leaseback**

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Company's interim condensed financial statements.

**Amendments to IAS 1: Classification of Liabilities as Current or Non-current**

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement,
- That a right to defer must exist at the end of the reporting period,
- That classification is unaffected by the likelihood that an entity will exercise its deferral right,
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Company's interim condensed financial statements.

**JORDAN HOTELS AND TOURISM PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**30 JUNE 2024 (UNAUDITED)**

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**(3) PROPERTY AND EQUIPMENT**

During the six-month period ended 30 June 2024, the Company purchased property and equipment in the amount of JD 269,953 (30 June 2023: JD 260,289).

**(4) PROJECTS IN PROGRESS**

Additions to projects in progress amounted to JD 382,981 during the six months ended 30 June 2024 (30 June 2023: JD 73,197).

No projects were completed and transferred to property and equipment for the six months ended 30 June 2024 and 30 June 2023.

The estimated cost to complete the projects in progress is JD 4,600,000 as of 30 June 2024 (30 June 2023: JD 3,200,000). Management expects to complete these projects during the years 2024 to 2026.

**(5) INCOME TAX**

No income tax was calculated for the Company for the period ended 30 June 2024 and 2023 due to deferred tax assets resulting from prior years losses in accordance with Income Tax Law No. (34) of 2014 and its amendments.

**Income tax –**

The income tax (expense) benefit appearing in the interim condensed statement of comprehensive income represents the following:

	For the six months ended 30 June	
	2024	2023
	JD	JD
	(Unaudited)	(Unaudited)
Prior years income tax	30,000	-
Deferred income tax	-	55,375
Deferred tax benefit	(84,147)	-
	<u>(54,147)</u>	<u>55,375</u>

The Company has submitted its income tax returns to the Income Tax Department up to the year 2023. The Income Tax Department did not review the Company's accounting records for the years 2020 up to 2023 of these interim condensed financial statements.

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The Company obtained a final clearance from the Income Tax Department up to the year 2019. The tax return for the year 2018 was accepted as part of sampling system.

**Deferred tax assets –**

Deferred tax assets represent the estimated tax effect of accumulated tax losses carried forward pertaining to the Company, which are expected to result in future tax benefits.

Movements on deferred tax assets were as follows:

	30 June 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Beginning balance for the period / year	997,308	1,104,183
Tax effect of accumulated tax losses carried forward	78,062	(106,875)
Ending balance for the period / year	<u>1,075,370</u>	<u>997,308</u>

**Deferred tax liabilities –**

This item represents deferred tax liability resulting from depreciation differences related to machinery and equipment and computer hardware and software, which are depreciated for financial reporting purposes at rates lower than those used in the computation of the provision for income tax.

Movements on deferred tax liabilities during the year were as follows:

	30 June 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Beginning balance for the period / year	39,325	31,529
Depreciation differences, net	<u>(6,085)</u>	<u>7,796</u>
Ending balance for the period / year	<u>33,240</u>	<u>39,325</u>

**JORDAN HOTELS AND TOURISM PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
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**(6) RIGHT-OF-USE ASSETS AND LEASE OBLIGATIONS**

The schedule below illustrates the Company's right-of-use asset and lease obligations and the movements during the period ended 30 June 2024 and the year ended 31 December 2023:

	Right-of-use assets			Lease Obligation*
	Land	Photovoltaic system	Total	
	JD	JD	JD	JD
<b>30 June 2024 (Unaudited)</b>				
At 1 January	978,575	1,285,627	2,264,202	2,257,752
Depreciation	(33,761)	(37,083)	(70,844)	-
Finance costs	-	-	-	99,478
Payments	-	-	-	(106,458)
Balance as at 30 June	<u>944,814</u>	<u>1,248,544</u>	<u>2,193,358</u>	<u>2,250,772</u>
<b>31 December 2023 (Audited)</b>				
At 1 January	554,803	1,359,799	1,914,602	1,920,009
Additions	516,993	-	516,993	516,993
Depreciation	(93,221)	(74,172)	(167,393)	-
Finance costs	-	-	-	178,666
Payments	-	-	-	(340,173)
Transferred to accounts payable	-	-	-	(17,743)
Balance as at 31 December	<u>978,575</u>	<u>1,285,627</u>	<u>2,264,202</u>	<u>2,257,752</u>

\* Lease obligation details are as follows:

30 June 2024 (Unaudited)			31 December 2023 (Audited)		
Short-term	Long-term	Total	Short-term	Long-term	Total
JD	JD	JD	JD	JD	JD
<u>499,189</u>	<u>1,751,583</u>	<u>2,250,772</u>	<u>454,789</u>	<u>1,802,963</u>	<u>2,257,752</u>

**JORDAN HOTELS AND TOURISM PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**30 JUNE 2024 (UNAUDITED)**

**(7) CASH ON HAND AND AT BANKS**

	30 June 2024	31 December 2023
	JD (Unaudited)	JD (Audited)
Cash on hand	7,573	7,689
Cash at banks	2,573,816	2,863,843
Term deposit maturing within 3 months *	4,434,009	2,141,816
Term deposit maturing within 3 to 6 months	-	2,000,000
	<u>7,015,398</u>	<u>7,013,348</u>

\* Term deposit is made for varying periods between one day and 3 months depending on the Company's need for liquidity and bears average annual interest rates ranging from 1% to 6.5% (31 December 2023: from 1% to 6.25%).

For the purpose of preparing the interim condensed statement of cash flows, cash and cash equivalents comprise of the following:

	For the six months ended 30 June	
	2024	2023
	JD	JD
Cash on hand	7,573	14,591
Cash at bank	2,573,816	2,376,549
Less: term deposit maturing within three months	<u>4,434,009</u>	<u>1,860,800</u>
	<u>7,015,398</u>	<u>4,251,940</u>

**(8) LEGAL RESERVES**

The Company has made no transfers to statutory and voluntary reserves as per the Companies Law as these financial statements are interim financial statements.

**JORDAN HOTELS AND TOURISM PUBLIC SHAREHOLDING COMPANY**  
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**(9) LOANS**

This item consists of loans granted from the following parties:

		30 June 2024 (Unaudited)			31 December 2023 (Audited)		
Currency		Short-term	Long-term	Total	Short-term	Long-term	Total
		JD	JD	JD	JD	JD	JD
Bank al Etihad	Jordanian Dinar	133,333	1,458,508	1,591,841	266,666	981,779	1,248,445
Cairo Amman Bank	Jordanian Dinar	55,554	1,944,446	2,000,000	222,216	1,777,784	2,000,000
		188,887	3,402,954	3,591,841	488,882	2,759,563	3,248,445
Less:							
Unearned governmental grants		(18,997)	(640,440)	(659,437)	(39,920)	(453,862)	(493,782)
		169,890	2,762,514	2,932,404	448,962	2,305,701	2,754,663

The un-utilized portion of the loans amounted to JD 141,493 as of 30 June 2024 (31 December 2023: JD 484,889).

The amounts of annual payments of the loan and their maturities are as follows:

Period	JD
1 July 2025 – 30 June 2026	599,990
1 July 2026 – 30 June 2027	599,990
1 July 2027 – 30 June 2028	599,990
1 July 2028 and thereafter	1,602,984
	<u>3,402,954</u>

**JORDAN HOTELS AND TOURISM PUBLIC SHAREHOLDING COMPANY**  
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**(10) RELATED PARTIES**

Related parties represent major shareholders, key management personnel of the Company, the Board of Directors, and other related parties. The Company's management approves the pricing and the terms of transactions with the related parties.

Balances with related parties included in the interim condensed statement of financial position are as follows:

	Nature of relationship	30 June 2024 JD (Unaudited)	31 December 2023 JD (Audited)
<b>Assets -</b>			
<b>Financial assets at fair value through other comprehensive income -</b>			
Himmeh Solar Power	Sister company	2,400	2,400
<b>Other current assets –</b>			
Jordan Hotels Supplies Trading Company	Sister company	-	38,634
<b>Cash on hand and at banks -</b>			
Al Etihad Bank, Arab Bank and Cairo Amman Bank	Shareholders	7,007,825	7,005,659
<b>Liabilities -</b>			
<b>Loans -</b>			
Al Etihad Bank, Cairo Amman Bank	Shareholders	2,932,404	2,754,663
<b>Accounts payable -</b>			
Jordan Hotels Supplies Trading Company	Sister company	-	32,203
<b>Due to related party -</b>			
Zara Investment Holding Company	Main shareholder	124,990	92,465
Himmeh Solar Power	Sister company	31,682	35,422
		156,672	127,887

The amounts outstanding with related parties, bear no interest and will be settled in cash on demand.

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Transactions with related parties included in the interim condensed statement of comprehensive income are as follows:

	Nature of relationship	For the three-month period ended 30 June	
		2024	2023
		JD	JD
		(Unaudited)	(Unaudited)
Administrative expenses - Zara Investment (Holding) Company	Main shareholder	50,000	50,000
Rent expenses - Zara Investment (Holding) Company	Main shareholder	13,395	13,395
Finance cost - Arab Bank and Cairo Amman Bank	Shareholders	45,806	43,501
Rent income - Arab Bank	Shareholders	2,750	2,750
Interest income – Al Etihad Bank, Arab Bank and Cairo Amman Bank	Shareholders	141,921	96,843

Summary of key management salaries, remunerations and other benefits is as follows:

	For the six months ended 30 June	
	2024	2023
	JD	JD
	(Unaudited)	(Unaudited)
Key management salaries and remunerations	11,500	14,383
Board of Directors' transportations and remunerations	56,700	75,500

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**(11) SEGMENT INFORMATION**

	Intercontinental Hotel Jordan*	Dar Stores (Retail)	Total
	JD	JD	JD
<b>For the period ended 30 June 2024 (Unaudited)-</b>			
Operating revenue	6,349,069	187,538	6,536,607
Operating expenses	(5,507,497)	(144,881)	(5,652,378)
<b>Net operating revenues</b>	<b>841,572</b>	<b>42,657</b>	<b>884,229</b>
<b>Other information-</b>			
Other income	12,969	330	13,299
Depreciation of property and equipment	856,787	21,463	878,250
Administrative expenses	231,689	44,092	275,781
<b>For the period ended 30 June 2023 (Unaudited)-</b>			
Operating revenues	7,369,356	119,326	7,488,682
Operating expenses	(5,874,986)	(92,047)	(5,967,033)
<b>Net operating revenues</b>	<b>1,494,370</b>	<b>27,279</b>	<b>1,521,649</b>
<b>Other information-</b>			
Other income	8,362	41	8,403
Depreciation of property and equipment	853,001	17,518	870,519
Administrative expenses	162,357	33,672	196,029

\* The Hotel's net operating revenue are as per the following:

	For the six-month period ended 30 June	
	2024	2023
	JD	JD
	(Unaudited)	(Unaudited)
<b>Operating Revenue -</b>		
Rooms revenue	3,225,859	3,722,493
Food and beverage revenue	2,796,320	3,234,286
Other departments revenue	326,890	412,577
	<b>6,349,069</b>	<b>7,369,356</b>
<b>Operating Expenses -</b>		
Rooms expenses	701,130	736,422
Food and beverage expenses	2,048,707	2,270,495
Other departments expenses	264,355	271,853
Administration and marketing expenses	2,493,305	2,596,216
	<b>5,507,497</b>	<b>5,874,986</b>
<b>Net operating revenues</b>	<b>841,572</b>	<b>1,494,370</b>

**(12) LITIGATIONS**

The Company is a defendant in several lawsuits in the amount of JD 23,680 as of 30 June 2024 (31 December 2023: JD 25,772). The Company and its legal advisor believe that the Company's position is strong against these lawsuits and there is no need for any provision except for what has been recorded. The Company is plaintiff in lawsuits against others in the amount of JD 90,265 as of 30 June 2024 (31 December 2023: JD 92,154).