

**AL DULAYL INDUSTRIAL PARK REAL ESTATE 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 AL DULAYL INDUSTRIAL PARK REAL ESTATE PUBLIC  
SHAREHOLDING COMPANY  
AMMAN – HASHEMITE KINGDOM OF JORDAN**

**Introduction**

We have reviewed the accompanying interim condensed financial statements of Al Dulayl Industrial Park Real Estate Public Shareholding Company as at 30 June 2024 which comprise the interim condensed statement of financial position as at 30 June 2024 and the related interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the six-months period then ended and the notes about condensed financial statements. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard number (34) "Interim Financial Reporting". Our responsibility is to express 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 number (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 is not prepared, in all material respects, in accordance with International Accounting Standard number (34) "Interim Financial Reporting".

**Other matter**

The financial statements of the Company for the year ended 31 December 2023 and the interim condensed financial statements for the period ended 30 June 2023 were audited and reviewed by another auditor who expressed an unqualified opinion and conclusion on them on 28 March 2024 and 31 July 2023 respectively.

Amman – Jordan  
30 July 2024

**ERNST & YOUNG**  
Amman - Jordan

**AL DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Notes	30 June 2024 JD (Unaudited)	31 December 2023 JD (Audited) (Restated note 21)	1 January 2023 JD (Audited) (Restated note 21)
<b><u>ASSETS</u></b>				
<b>Non-current assets -</b>				
Property and equipment	4	94,528	98,082	139,943
Investment properties	5	39,124,271	39,208,281	43,609,862
Financial assets at fair value through other comprehensive income	6	1,260,504	278,580	-
		<u>40,479,303</u>	<u>39,584,943</u>	<u>43,749,805</u>
<b>Current assets -</b>				
Other current assets		50,196	39,858	377,196
Accounts receivable – short term	7	111,029	194,637	258,286
Checks under collection		112,810	368,115	769,821
Cash on hand and cash at banks	8	325,724	1,243,493	153,408
<b>Total current assets</b>		<u>599,759</u>	<u>1,846,103</u>	<u>1,558,711</u>
<b>Total assets</b>		<u>41,079,062</u>	<u>41,431,046</u>	<u>45,308,516</u>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Equity -</b>				
Paid in capital	1	22,278,900	22,278,900	22,278,900
Statutory reserve		1,286,324	1,286,324	1,129,161
Voluntary reserve		157,163	157,163	-
Fair value reserve	6	(67,460)	8,199	-
Other reserves (valuation differences)	17	8,223,844	8,223,844	12,898,974
Retained earnings		3,139,431	2,522,152	2,262,360
<b>Total equity</b>		<u>35,018,202</u>	<u>34,476,582</u>	<u>38,569,395</u>
<b>Liabilities</b>				
<b>Non-current liabilities -</b>				
Deferred revenues long-term	11	1,285,331	1,298,544	1,022,391
Long-term loans	9	2,249,669	2,413,135	1,393,650
<b>Total non-current liabilities</b>		<u>3,535,000</u>	<u>3,711,679</u>	<u>2,416,041</u>
<b>Current liabilities -</b>				
Other current liabilities		494,817	543,402	427,094
Accounts payable		130,982	365,157	2,286,653
Deferred revenues short-term	11	1,625,344	2,151,249	1,134,444
Due to banks		-	-	214,889
Current portion of long-term loans	9	274,717	182,977	260,000
<b>Total current liabilities</b>		<u>2,525,860</u>	<u>3,242,785</u>	<u>4,323,080</u>
<b>Total liabilities</b>		<u>6,060,860</u>	<u>6,954,464</u>	<u>6,739,121</u>
<b>Total equity and liabilities</b>		<u>41,079,062</u>	<u>41,431,046</u>	<u>45,308,516</u>

The attached notes from 1 to 21 form part of these interim condensed financial statements

**AL DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY 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 period ended 30 June		For the six-months period ended 30 June	
		2024	2023	2024	2023
		JD	JD	JD	JD
Buildings leases revenue	12	514,860	510,837	1,027,286	1,020,517
Net income from services fees & others	13	38,901	38,898	80,431	76,106
Leased buildings depreciation		(68,691)	(70,767)	(136,623)	(137,768)
Buildings maintenance and services		(42,595)	(21,712)	(42,595)	(21,712)
<b>Net operating profit</b>		<u>442,475</u>	<u>457,256</u>	<u>928,499</u>	<u>937,143</u>
Administrative expenses		(61,513)	(61,057)	(166,765)	(146,286)
Finance costs		(49,947)	(57,958)	(103,620)	(71,239)
Investment Commission fees	14	(15,250)	(15,325)	(30,819)	(30,615)
Board of directors remuneration		-	-	(10,500)	(10,500)
Other income and expenses, net		4,234	-	9,347	(1,420)
Dividends income		-	-	74,138	-
<b>Profit for the period before tax</b>		<u>319,999</u>	<u>322,916</u>	<u>700,280</u>	<u>677,083</u>
Income tax for the period	15	(49,213)	(35,523)	(83,001)	(74,477)
<b>Profit for the period</b>		<u>270,786</u>	<u>287,393</u>	<u>617,279</u>	<u>602,606</u>
<b>Add: other comprehensive income</b>					
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>					
Net change in fair value reserve	6	(75,659)	-	(75,659)	-
		<u>195,127</u>	<u>287,393</u>	<u>541,620</u>	<u>602,606</u>
		Fills/JD	Fills/JD	Fills/JD	Fills/JD
<b>Basic and diluted earnings per share of the profit for period to the shareholders</b>	16	<u>0/012</u>	<u>0/013</u>	<u>0/028</u>	<u>0/027</u>

The attached notes from 1 to 21 form part of these interim condensed financial statements

**AL DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

	Paid in capital JD	Statutory reserve JD	Voluntary reserve JD	Fair Value reserve * JD	Other reserves (Valuation differences) JD (note 17)	Retained earnings JD (Restated note 21)	Total equity JD
<b>For the six months ended 30 June 2024 -</b>							
<b>Balance as at 1 January 2024</b>	22,278,900	1,286,324	157,163	8,199	8,223,844	2,446,279	34,400,709
Prior years adjustments (note 21)	-	-	-	-	-	75,873	75,873
<b>Balance as at 1 January 2024 (Restated)</b>	22,278,900	1,286,324	157,163	8,199	8,223,844	2,522,152	34,476,582
Total comprehensive income for the period	-	-	-	(75,659)	-	617,279	541,620
<b>Balance as at 30 June 2024</b>	<u>22,278,900</u>	<u>1,286,324</u>	<u>157,163</u>	<u>(67,460)</u>	<u>8,223,844</u>	<u>3,139,431</u>	<u>35,018,202</u>
<b>For the six months ended 30 June 2023 -</b>							
<b>Balance as at 1 January 2023</b>	22,278,900	1,129,161	-	-	12,898,974	2,262,360	38,569,395
Total comprehensive income for the period	-	-	-	-	-	602,606	602,606
Dividends paid (note 10)	-	-	-	-	-	(891,156)	(891,156)
<b>Balance as at 30 June 2023</b>	<u>22,278,900</u>	<u>1,129,161</u>	<u>-</u>	<u>-</u>	<u>12,898,974</u>	<u>1,973,810</u>	<u>38,280,845</u>

\* An amount of JD 67,460 of the retained earnings is restricted which represents the net negative balance of the fair value reserve as at 30 June 2024.

The attached notes from 1 to 21 form part of these interim condensed financial statements

**AL DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

	Notes	For the six-months ended 30 June	
		2024	2023
		JD	JD
			(Restated note 21)
<b><u>Operating Activities</u></b>			
Profit for the period before tax		700,280	677,083
<b>Adjustments -</b>			
Depreciation		141,344	142,307
Dividends income		(74,138)	-
Finance costs		103,620	71,239
Loss from sale of property and equipment		-	1,420
<b>Changes in working capital -</b>			
Accounts receivable and checks under collection		338,913	(7,808)
Other current assets		(10,338)	(413,550)
Accounts payable		(234,175)	(1,759,291)
Other current liabilities		(39,085)	172,718
Deferred revenues		(539,118)	2,380,419
Income tax paid	15	(112,280)	(92,822)
<b>Net cash flows from operating activities</b>		<u>275,023</u>	<u>1,171,715</u>
<b><u>INVESTING ACTIVITIES</u></b>			
Additions to investment properties		(52,613)	(832,412)
Additions to property and equipment	4	(1,167)	-
Purchases of financial assets through other comprehensive income	6	(1,057,583)	-
Proceeds from sale of property and equipment		-	34,000
Dividends income received		74,138	-
<b>Net cash flows used in investing activities</b>		<u>(1,037,225)</u>	<u>(798,412)</u>
<b><u>Financing Activities</u></b>			
Dividends paid		-	(891,156)
Proceeds from loans		-	1,885,000
Repayments of loans		(71,726)	(163,159)
Finance costs paid		(83,841)	(71,239)
<b>Net cash flows (used in) from financing activities</b>		<u>(155,567)</u>	<u>759,446</u>
<b>Net (decrease) increase in cash and cash equivalents</b>		(917,769)	1,132,749
Cash and cash equivalents at the beginning of the year		1,243,493	(61,481)
<b>Cash and cash equivalents at the end of the period</b>	8	<u>325,724</u>	<u>1,071,268</u>

The attached notes from 1 to 21 form part of these interim condensed financial statements

**AL DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY– PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**30 JUNE 2024 (UNAUDITED)**

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**(1) GENERAL**

Al Dulayl Industrial Park Real Estate Company was established on 3 August 1995 as a Public Shareholding Company and registered at the Ministry of Trade and Industry under number (290). The Company registered in the Hashemite Kingdom of Jordan. The Company's authorized and paid in capital amounted to JD 22,278,900 divided into 22,278,900 shares with a par value of JD 1 per share.

The Company's main objectives is to establish and manage industrial areas and cities within the Kingdom, as well as to sell and lease them to third parties. The Company also manages factories and service institutions such as meal services and housing within industrial cities and areas. Additionally, it focuses on creating complementary and supportive industries for the garment manufacturing sector. The Company is also involved in the establishment and ownership of free zones, providing various essential services for these areas. Furthermore, it engages in the development and management of residential and tourism projects, parks, and other related activities, including their purchase, sale, lease, and investment in all possible aspects.

The Company shares are listed in Amman Stock Exchange – Jordan.

The interim condensed financial statements were authorized for issuance by the Company's Board of Directors at its meeting held on 30 July 2024.

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICES**

**BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed financial statements for the six months period ended 30 June 2024 are prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting).

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

The interim condensed financial statements have been prepared under the historical cost basis, except for financial assets at fair value through other comprehensive income which are presented at fair value.

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

### **(3) 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 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. As a result, the amendments had no material 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 material 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 material impact on the Company's interim condensed financial statements.



**AL DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY– PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
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**(4) PROPERTY AND EQUIPMENT**

During the six months period on ended 30 June 2024, the Company purchased property and equipment in the amount of JD 1,167 (30 June 2023: nil). The depreciation expense for the six months period ended as at 30 June 2024 amounted to JD 4,721 (30 June 2023: JD 4,539).

**(5) INVESTMENT PROPERTIES**

Investment properties represent the land and leased buildings which are presented at historical cost.

The fair value of the investment properties amounted to JD 40,836,320 as at 30 June 2024 and 31 December 2023.

The credit facilities granted to the Company are guaranteed by the mortgage of some of the Company's land and buildings.

**(6) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	30 June 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Investment in companies shares – listed on Amman stock exchange	1,260,504	278,580

The details of the movement on the financial assets on fair through other comprehensive income are as follows:

	30 June 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
<b>Balance as at 1 January</b>	278,580	-
Investment during the period / year	1,057,583	270,381
Net change in fair value*	(75,659)	8,199
<b>Balance at the end of the period / year</b>	1,260,504	278,580

**AL DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY– PUBLIC SHAREHOLDING COMPANY**  
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\* Below is the summary of the accumulated changes in the fair value reserve for financial assets was as follows:

	30 June 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance as at 1 January	8,199	-
Net change in fair value during the period / year	(75,659)	8,199
Balance at the end of the period / year	(67,460)	8,199

**(7) ACCOUNTS RECEIVABLE**

	30 June 2024	31 December 2023	1 January 2023
	JD	JD	JD
	(Unaudited)	(Audited) (Restated note 21)	(Audited) (Restated note 21)
Accounts receivable	267,849	351,457	415,106
Provision for expected credit loss*	(156,820)	(156,820)	(156,820)
	111,029	194,637	258,286

\*Below is the movement on provision of expected credit loss was as follows:

	30 June 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance as at 1 January	156,820	156,820
Provision for the period / year	-	-
Balance at the end of the period / year	156,820	156,820

The Company's management expects to collect the full amount of the accounts receivable. The Company does not obtain collateral for these receivables; therefore, they are unsecured.

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

	30 June 2024	31 December 2023	1 January 2023
	JD (Unaudited)	JD (Audited) (Restated note 21)	JD (Audited) (Restated note 21)
Cash on hand	2,022	1,259	8,671
Current bank accounts	323,702	1,242,234	144,737
	<u>325,724</u>	<u>1,243,493</u>	<u>153,408</u>

For the purpose of preparing the interim condensed cash flow statement, the details of cash and cash equivalents are as follows:

	30 June 2024	30 June 2023
	JD (Unaudited)	JD (Unaudited)
Cash on hand and cash at banks	325,724	1,286,157
Less: Due to banks*	-	(214,889)
	<u>325,724</u>	<u>1,071,268</u>

\* Due to banks represents an overdraft account with Arab Jordan Investment Bank with a ceiling of JD 500,000, bearing an interest rate of 9% as at 30 June 2023. The account was closed during the period ended 30 June 2024.

**(9) LOANS**

This item includes a loan from the Arab Jordan Investment Bank, which is a commercial bank, and a loan from the Jordan Islamic Bank, which is an Islamic bank.

These loans have been classified according to their maturity dates into two separate items, as follows:

**Loan (1) - Arab Jordan Investment Bank**

	30 June 2024 (Unaudited)		31 December 2023 (Audited)	
	Installments of long-term loans due within a year	Long-term loans	Installments of long-term loans due within a year	Long-term loans
	JD	JD	JD	JD
Arab Jordan Investment Bank	154,056	93,750	163,401	156,250
	<u>154,056</u>	<u>93,750</u>	<u>163,401</u>	<u>156,250</u>

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- The Company signed a loan agreement during July 2021 with the Arab Jordan Investment Bank for an amount of JD 500,000, including a grace period of one year from the date of the first withdrawal, for the purpose of financing the Company project of capital and operating expenditures. The loan is to be repayable in 16 quarterly installments of JD 31,250 each, excluding interest. The first installment was due on 30 June 2022, and the last installment is due on 31 March 2026. The total interest rate amounted to 8.5% annually for 2022 and is subject to change according to market conditions and instructions issued by the Central Bank of Jordan.
- The Company signed an appendix to the loan agreement dated 11 April 2024, to reduce the interest rate to 8.5% annually, which was 12% annually during that period. As of the date of signing the appendix to the agreement, the remaining balance of the loan principal amounted to JD 250,000.

The annual payments amounts and maturities for the long-term loans are as follows:

Period	JD
1 July 2025 – 31 March 2026	93,750
	<u>93,750</u>

**Loan (2) - Jordan Islamic Bank**

	30 June 2024 (Unaudited)		31 December 2023 (Audited)	
	Installments of long-term loans due within a year	Long-term loans	Installments of long-term loans due within a year	Long-term loans
	JD	JD	JD	JD
Jordan Islamic Bank	283,875	2,543,625	195,000	2,722,500
Deferred Murabaha charges	(163,214)	(387,706)	(175,424)	(465,615)
	<u>120,661</u>	<u>2,155,919</u>	<u>19,576</u>	<u>2,256,885</u>

- The Company signed an agreement during November 2022 for a one-time purchase of goods (financing the cost of building and finishing materials) with Jordan Islamic Bank, to cover the full invoice for the purchase of building and finishing materials with a credit limit including Murabaha amounted to JD 3,037,500, In contrast with an agreed annual Murabaha rate of 5% for 7 years, where the principal of the financing amounted to JD 2,250,000.
- According to the agreement, it was previously determined that the first 24 months would be a grace period. The Company signed an appendix to the agreement dated 22 November 2022, to pay a monthly amount of JD 15,000 during the grace period to reduce the Murabaha balance. The first installment was due on 25 April 2023, and the last installment is due on 25 March 2025. The repayment schedule was adjusted after the grace period, such that the loan is to be repayable in 20 quarterly installments of JD 133,875 per installment, including the Murabaha balance. The first installment is due on 25 June 2025, and the last installment is due on 25 March 2030.

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The annual payments amounts and maturities for the long-term loans are as follows:

<u>Period</u>	<u>JD</u>
1 July 2025 – 30 June 2026	535,500
1 July 2026 – 30 June 2027	535,500
1 July 2027 – 30 June 2028	535,500
1 July 2028 – 30 June 2029	535,500
1 July 2029 – 25 March 2030	401,625
	<u>2,543,625</u>

The aggregate details of these items are as follows:

	<u>Current portion of long-term loans</u>	<u>Long-term loans</u>	<u>Total</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>
30 June 2024	274,717	2,249,669	2,524,386
31 December 2023	182,977	2,413,135	2,596,112

**(10) DIVIDENDS**

The General Assembly of the Company approved in its ordinary meeting held on 14 May 2023 the distribution of cash dividends of 4% of the share capital by an amount of JD 891,156 for the year of 2022 to the shareholders, where the amount was deducted from the retained earnings. Moreover, no cash dividends were distributed during 2024 for the year of 2023.

**(11) DEFERRED REVENUES**

This item represents the balance of leases paid in advance from the tenants, revenue recognized when services are provided to the tenants.

The below represent the movement on deferred revenues:

	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>1 January 2023</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>
	(Unaudited)	(Audited) (Restated note 21)	(Audited) (Restated note 21)
Balance as at 1 January	3,449,793	2,156,835	2,000,485
Rentals received during the period / year	488,168	3,292,682	2,156,074
Rentals earned during the period/year	<u>(1,027,286)</u>	<u>(1,999,724)</u>	<u>(1,999,724)</u>
Balance as at end of the period/year	<u>2,910,675</u>	<u>3,449,793</u>	<u>2,156,835</u>

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**30 JUNE 2024 (UNAUDITED)**

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The details of this item are as follows:

	Short-term deferred revenues JD	Long-term deferred revenues JD	Total JD
30 June 2024	1,625,344	1,285,331	2,910,675
31 December 2023	2,151,249	1,298,544	3,449,793

**(12) BUILDINGS LEASES REVENUE**

The Company signed 41 contracts with various tenants, and these contracts included different terms. The occupancy rate reached 50% of the total area of the park as at 30 June 2024.

The details of this item are as follow:

	For the six months ended 30 June (Unaudited)	
	2024	2023
	JD	JD
Buildings leases revenue	1,027,286	1,020,517

**(13) NET REVENUES FROM SERVICES & OTHERS**

This item represents the earned revenue for services provided to tenants, which ranges from (0.05 - 0.07) Fils/JD per square meter of the leased space on a monthly basis.

**(14) INVESTMENT COMMISSION FEES**

This item represents the investment commission fees in accordance with the agreement between the Jordan Investment Commission and Al Dulayl Industrial Park Real Estate Company. The agreement stipulates that 3% of the revenues earned by the park from the sale or lease of lands or buildings in the development zones.

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**(15) INCOME TAX- UNAUDITED**

The amount of income tax expense shown in the interim condensed statement of comprehensive income represents the following:

	For the six months ended 30 June (Unaudited)	
	2024	2023
	JD	JD
Income tax expense for the period	75,991	67,708
National contribution tax for the period	7,010	6,769
	<u>83,001</u>	<u>74,477</u>

Movement on the income tax provision was as follows:

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
	JD	JD
Balance at 1 January	112,981	93,575
Provided during the period / year	83,001	171,724
Income tax paid	<u>(112,280)</u>	<u>(152,318)</u>
Balance at the end of the period / year	<u>83,702</u>	<u>112,981</u>

The Company has reached a final settlement up to 2019. The Income tax returns for the years 2020 up to 2023 has been filed with the Income and Sales Tax Department, Therefore, the Department has not reviewed the Company's records till the date of this report.

The Income tax provision for the six months period ended 30 June 2024 and 30 June 2023 was calculated in accordance with the Income tax law No. (34) for the year 2014 and its amendments.

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**(16) BASIC AND DILUTED EARNINGS PER SHARE OF THE PROFIT FOR PERIOD TO THE SHAREHOLDERS**

	For the six months ended June 30	
	2024	2023
	(Unaudited)	(Unaudited)
Profit for the period (JD)	617,279	602,609
Weighted average number of shares outstanding (Share)	22,278,900	22,278,900
Basic and diluted earnings per share (Fils/JD)*	0/028	0/027

\* The diluted earnings per share of the profit for the period is equal to the basic earnings per share of the profit for the period.

**(17) OTHER RESERVES (VALUATION DIFFERENCES)**

This item represents the balance of other reserves resulted from the merger of the previous subsidiary Company "Middle East for Agriculture and Trade" Limited Liability Company during 2007 with Al Dulayl Industrial Park & Real Estate Public Shareholding Company that represented the balance of investment properties revaluation. In accordance with the instructions of the Jordan Securities Commission that it is restricted and cannot be utilized up until either disposed of or sold.

**(18) FAIR VALUE OF FINANCIAL INSTRUMENTS**

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of cash on hand and cash at banks, accounts receivable, checks under collection and some other debit balances. Financial liabilities consist of deferred revenues, loans, accounts payable and some other credit balances. Book values of financial instruments are not materially different from their fair values.

The Company uses the following methods and alternatives of valuating and presenting the fair value of financial instruments:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



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**(19) CONTINGENT LIABILITIES**

**Letters of guarantee -**

The balance of Company's letters of guarantee amounted to JD 50,000 as at 30 June 2024 (December 31, 2023: JD 50,300), and its cash collaterals amounted to JD 12,500 as at 30 June 2024 (31 December 2023: JD 12,800).

**Legal Claims against the Company -**

The Company is a defendant in several lawsuits in the amount of JD 38,500 as at 30 June 2024. In the estimation of the Company's management and its legal advisor, there will be no additional obligations on the Company arising from these cases other than what has been recorded in these interim condensed financial statements. There were lawsuits filed against the Company amounted to JD 999,543. A final court decision rejecting the objection was issued on 28 September 2023, indicating that the judgment was in favor of the Company.

**(20) SEGMENT ANALYSIS**

The Company operates in the main business sector which consists of the construction and management of industrial areas and cities in the Kingdom, and their sale and lease to others. It also works on establishing, owning, and managing free zones and providing various services necessary for these areas. Additionally, the Company engages in establishing and managing housing and tourism projects, complexes, and others, as well as purchasing, selling, leasing, and investing in them in all possible aspects. The Company operates in a single geographic sector within the Hashemite Kingdom of Jordan.

**(21) PRIOR YEARS ADJUSTMENT**

The Company's management have adjusted during the six months period ended 30 June 2024, the comparative figures for the year ended as at 31 December 2023, in accordance with International Accounting Standard (IAS) 8 'Accounting Policies, Changes in Accounting Estimates, and Errors.' The adjustments included revising the income statement by capitalizing the costs of roof installation in accordance with International Accounting Standard (IAS) 40 'Investment Property.' Previously, these costs were recorded as expenses. This new treatment resulted in an increase in fixed assets under the investment property category as at 31 December 2023, and a corresponding reduction in the expenses recorded during the period when the roof was installed. Thus, instead of recording the installation costs as operating expenses, they were added to the book value of the asset, leading to reduced expenses for the year ended as at 31 December 2023 and increased retained earnings for the year ended as at 31 December 2023.

The adjustments also addressed the overstatement of accounts receivable and deferred revenues on the statement of financial position. Previously, the Company recorded future rental payments as receivables and deferred revenues, whereas they should have been recorded as deferred revenues in accordance with International Financial Reporting Standard (IFRS) 16. This treatment resulted in recording rental payments received as deferred revenues and recognizing revenues on a straight-line basis over the lease term.

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The impact of the adjustment on the interim condensed statement of financial position as of 1 January 2023, was as follows:

	Before adjustment JD	Adjustment impact JD	After Adjustment JD
<b><u>Assets</u></b>			
<b>Non-current assets -</b>			
Accounts receivable - long term	3,118,159	(3,118,159)	-
<b>Current assets -</b>			
Accounts receivable - short term	2,297,784	(2,039,498)	258,286
Checks under collection	770,821	(1,000)	769,821
Cash on hand and cash at banks	152,408	1,000	153,408
	<u>3,221,013</u>	<u>(2,039,498)</u>	<u>1,181,515</u>
	<u>6,339,172</u>	<u>(5,157,657)</u>	<u>1,181,515</u>
<b><u>Liabilities</u></b>			
<b>Non-current liabilities -</b>			
Deferred revenues - long term	5,398,334	(4,375,943)	1,022,391
<b>Current liabilities -</b>			
Deferred revenues - short term	1,916,158	(781,714)	1,134,444
	<u>7,314,492</u>	<u>(5,157,657)</u>	<u>2,156,835</u>

The impact of the adjustment on the interim condensed statement of financial position as at 31 December 2023, was as follows:

	Before adjustment JD	Adjustment impact JD	After Adjustment JD
<b><u>Assets</u></b>			
<b>Non-current assets -</b>			
Investment properties	39,132,408	75,873	39,208,281
<b><u>Equity and liabilities</u></b>			
<b>Equity -</b>			
Retained earnings	2,446,279	75,873	2,522,152

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The impact of the adjustment on the interim condensed cash flow statement for the period ended 30 June 2023, was as follows:

	Before adjustment	Adjustment impact	After Adjustment
	JD	JD	JD
<b><u>Operating activities</u></b>			
Profit before the tax	602,606	74,477	677,083
<b>Changes in working capital -</b>			
Accounts receivable and checks under collection	(1,201,699)	1,193,891	(7,808)
Other credit balances	154,375	18,343	172,718
Deferred revenues	3,575,309	(1,194,890)	2,380,419
	<u>3,130,591</u>	<u>91,821</u>	<u>3,222,412</u>
<b><u>Investing activities</u></b>			
Addition of investment properties	(694,644)	(137,768)	(832,412)
Addition of property and equipment	(102,347)	102,347	-
	<u>(796,991)</u>	<u>(35,421)</u>	<u>(832,412)</u>
<b><u>Financing activities</u></b>			
Due to banks	214,889	(214,889)	-
<b>Net change in cash and cash equivalents</b>	<u>918,860</u>	<u>213,889</u>	<u>1,132,749</u>