

MEDITERRANEAN TOURISM INVESTMENT COMPANY
(PUBLIC SHAREHOLDING LIMITED COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

30 SEPTEMBER 2024

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

Introduction

We have reviewed the accompanying interim condensed financial statements of Mediterranean Tourism Investment Company- Public Shareholding Limited Company as of 30 September 2024, comprising of the interim condensed statement of financial position as at 30 September 2024 and the interim condensed statement of income, 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 statements in accordance with International Accounting Standard 34 (Interim Financial Reporting) "IAS 34". 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 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.

Other matter

The financial statements for the year ended on 31 December 2023 and the condensed interim financial statements for the period ended on 30 September 2023 were audited, and reviewed by another auditor, and an unqualified opinion and an unqualified conclusion were issued on them on 18 February 2024 and 30 October 2023, respectively.

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Notes	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
<u>ASSETS</u>			
Non-current assets			
Property and equipment		56,986,612	57,550,830
Financial assets at fair value through other comprehensive income	5	264,944	296,100
Deferred tax assets	10- c	676,848	845,753
		<u>57,928,404</u>	<u>58,692,683</u>
Current assets			
Inventory		122,774	116,989
Other debit balances		442,717	336,766
Accounts receivable - net		592,264	581,926
Due from related parties	13	31,118	24,771
Cash on hand and at banks	6	2,675,170	1,019,060
		<u>3,864,043</u>	<u>2,079,512</u>
Total assets		<u><u>61,792,447</u></u>	<u><u>60,772,195</u></u>
<u>EQUITY AND LIABILITIES</u>			
Equity			
Paid in capital	7	45,000,000	45,000,000
Share premium	7	63,624	63,624
Statutory reserve	7	4,689,294	4,689,294
Fair value reserve		(151,390)	(120,234)
Accumulated losses		(587,290)	(1,262,914)
Total equity		<u>49,014,238</u>	<u>48,369,770</u>
Non-current liability			
Long term loans	9	<u>8,176,872</u>	<u>9,244,175</u>
Current liabilities			
Accounts payable		1,086,462	810,725
Short term loans	9	1,476,831	879,954
Other credit balances	8	1,470,976	1,054,933
Income tax provision	10- a	256,371	261,743
Due to related parties	13	310,697	150,895
		<u>4,601,337</u>	<u>3,158,250</u>
Total liabilities		<u>12,778,209</u>	<u>12,402,425</u>
Total equity and liabilities		<u><u>61,792,447</u></u>	<u><u>60,772,195</u></u>

The attached notes from 1 to 17 form part of these interim condensed financial statements

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	Notes	For the three months period ended 30 September		For the nine months period ended 30 September	
		2024	2023	2024	2023
		JD	JD	JD	JD
Four Seasons Hotel operating revenues	11	5,335,807	5,308,521	13,592,664	13,979,057
<u>Less:</u> Four Seasons Hotel cost of operating		(2,268,077)	(2,242,595)	(5,983,879)	(6,149,408)
General and administrative expenses- Four Seasons Hotel		(1,471,770)	(1,417,204)	(4,233,709)	(4,113,849)
Hotel Gross Operating Profit		<u>1,595,960</u>	<u>1,648,722</u>	<u>3,375,076</u>	<u>3,715,800</u>
General and administrative expenses- Owning Company		(14,814)	(78,152)	(61,609)	(143,111)
Depreciation of property and equipment		(537,781)	(567,401)	(1,629,187)	(1,722,349)
Bank interest expense		(99,325)	(105,358)	(304,888)	(336,134)
Management expenses		(288,211)	(285,661)	(662,681)	(696,518)
Other revenue		<u>49,367</u>	<u>27,362</u>	<u>127,818</u>	<u>90,989</u>
Profit for the period before income tax		705,196	639,512	844,529	908,677
Income tax for the period	10- b	(141,038)	(127,902)	(168,905)	(181,735)
Profit for the period		<u>564,158</u>	<u>511,610</u>	<u>675,624</u>	<u>726,942</u>
		<u>JD/Share</u>	<u>JD/Share</u>	<u>JD/Share</u>	<u>JD/Share</u>
Basic and diluted earnings per share from the profit for the period	12	0.013	0.011	0.015	0.016

The attached notes from 1 to 17 form part of these interim condensed financial statements

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2024	2023	2024	2023
	JD	JD	JD	JD
Profit for the period	564,158	511,610	675,624	726,942
Add: Other comprehensive income items not to be reclassified to statements of income in subsequent periods:				
Change in fair value for financial assets at fair value through other comprehensive income after tax	(12,867)	48,867	(31,156)	289
Total comprehensive income for the period	<u>551,291</u>	<u>560,477</u>	<u>644,468</u>	<u>727,231</u>

The attached notes from 1 to 17 form part of these interim condensed financial statements

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED)

			Reserves			
	Paid in capital	Share premium	Statutory reserve	Fair value reserve	Accumulated losses	Total
<u>For the nine months period ended 30 September 2024</u>	JD	JD	JD	JD	JD	JD
Balance at the beginning of the period	45,000,000	63,624	4,689,294	(120,234)	(1,262,914)	48,369,770
Total comprehensive income for the period	-	-	-	(31,156)	675,624	644,468
Balance at the end of the period	<u>45,000,000</u>	<u>63,624</u>	<u>4,689,294</u>	<u>(151,390)</u>	<u>(587,290)</u>	<u>49,014,238</u>
 <u>For the nine months period ended 30 September 2023</u>						
Balance at the beginning of the period	45,000,000	63,624	4,633,805	(61,101)	(1,651,340)	47,984,988
Total comprehensive income for the period	-	-	-	289	726,942	727,231
Balance at the end of the period	<u>45,000,000</u>	<u>63,624</u>	<u>4,633,805</u>	<u>(60,812)</u>	<u>(924,398)</u>	<u>48,712,219</u>

The attached notes from 1 to 17 form part of these interim condensed financial statements

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED)

		For the nine months ended 30 September	
	Notes	2024	2023
		JD	JD
<u>OPERATING ACTIVITIES</u>			
Profit for the period before tax		844,529	908,677
Non-cash items adjustments for:			
Depreciation of property and equipments		1,629,187	1,722,349
Bank interest expense		304,888	336,134
Bank interest income		(23,254)	(17,031)
Cash dividends from financial assets at fair value through other comprehensive income		(2,891)	-
Net cash flows before changes in assets and liabilities		2,752,459	2,950,129
Working capital adjustments:			
Accounts receivable - net		(10,338)	(357,517)
Inventory		(5,785)	(36,302)
Other debit balances		(105,951)	(177,552)
Accounts payable		275,737	175,520
Related parties - net		153,455	(84,532)
Other credit balances		420,257	(277,704)
Net cash flows from operating activities before income tax		3,479,834	2,192,042
Income tax paid	10 - a	(5,372)	(5,950)
Net cash flows from operating activities		3,474,462	2,186,092
<u>INVESTING ACTIVITIES</u>			
Purchases of property and equipment	4	(1,064,969)	(568,416)
Cash dividends from financial assets at fair value through other comprehensive income		2,891	-
Bank interest income received		23,254	17,031
Net cash flows used in investing activities		(1,038,824)	(551,385)
<u>FINANCING ACTIVITIES</u>			
Loans - net		(470,426)	(3,004,047)
Bank interest expense paid		(309,102)	(336,685)
Net cash flows used in financing activities		(779,528)	(3,340,732)
Net increase (decrease) in cash and cash equivalents		1,656,110	(1,706,025)
Cash and cash equivalents at the beginning of the period		1,019,060	2,658,909
Cash and cash equivalents at the end of the period	6	2,675,170	952,884

The attached notes from 1 to 17 form part of these interim condensed financial statements

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2024 (UNAUDITED)

(1) GENERAL

Mediterranean Tourism Investment Company is a Public Shareholding Limited Company (the "Company") that was established on 20 November 1996 in Hashemite Kingdom of Jordan with an authorized capital of JD 15 million represented by 15 million shares at a par value of one Jordanian Dinar per share. This capital has been increased several times, and the last of which was in 2003 to become JD 45 million.

The Company's main objectives are establishment and management of hotels, resorts and hotel facilities as well as the building of hotels, restaurants and swimming pools, including establishment and operating Four Seasons Hotel in Amman.

The Company and Four Seasons Hotels and Resorts Corporation signed an agreement for managing the Four Seasons Hotel in Amman on 27 January 1997, the agreement is valid for 15 years effective from the actual commencement of the Hotel's operations which started during 2003, and it was renewed for 15 years and valid till the 27 of January 2033. The Hotel consists of 193 rooms, and according to this agreement the agreed fees should be paid for the management of the Four Seasons Hotels International.

The interim condensed financial statements were approved by the management on 21 October 2024.

(2) BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(2-1) INTERIM CONDENSED FINANCIAL STATEMENTS BASIS OF PREPARATION

The interim condensed financial statements are prepared in accordance with IAS 34 (Interim Financial Reporting).

The interim condensed financial statements are presented in Jordanian Dinars, which represents the functional currency of the Company.

The interim condensed financial statements are prepared under the historical cost convention; except the financial assets at fair value through other comprehensive income which are presented at fair value at the date of the interim condensed financial statements.

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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The interim condensed financial statements do not contain all the information and disclosures that are required by the International Financial Reporting Standards (IFRSs) for preparing the annual financial statements and should be read in conjunction with Company's annual report as at 31 December 2023. Furthermore, the results of operations for the nine-months period ended 30 September 2024 do not necessarily reflect the expected results of operations for the year ending 31 December 2024.

(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 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.

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.

(3) SIGNIFICANT JUDGMENTS AND ESTIMATES USED

The preparation of the interim condensed 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 equity. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ from estimates resulting in future changes in such provisions.

Income Tax

Income tax expenses represent accrued taxes and deferred taxes.

Income tax expenses are accounted for on the basis of taxable income. Moreover, taxable income differs from income declared in the financial statements because the latter includes non-taxable revenues or taxable expenses disallowed in the current year but deductible in subsequent years accumulated losses acceptable by the tax law and items not accepted for tax purposes or subject to tax.

Taxes are calculated on the basis of the tax rates according to the prevailing laws regulations and instructions of the countries where the company operates.

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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Deferred taxes are taxes expected to be paid or recovered as a result of temporary timing differences between the value of the assets and liabilities in the financial statements and the value of the taxable amount. Deferred tax is calculated on the basis of the liability method in the statement of financial position according to the rates expected to be applied when the tax liability is settled, or tax assets are recognized.

Deferred tax assets and liabilities are reviewed as of the date of the financial statements and reduced in case it is expected that no benefit will arise from payment or the elimination of the need for deferred tax liabilities partially or totally.

Expected Credit Losses

The expected credit losses are formed based on principles and assumptions approved by the company's management to estimate expected credit losses that must be established in accordance with the international financial reporting standards.

Useful lives of property and equipment

The management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset. Management reviews the useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Fair Value

Fair value represents the closing market price (assets purchasing / liabilities selling) of financial assets and derivatives on the date of the financial statements in active markets. In case declared market prices do not exist active trading of some financial assets and derivatives is not available or the market is inactive fair value is estimated by one of several methods including the following:

- Comparison with the fair value of another financial asset with similar terms and conditions.
- Analysis of the present value of expected future cash flows for similar instruments.
- Adoption of the option pricing models.
- Evaluation of long-term assets and liabilities that bear no interest through discounting cash flows and amortizing premium/discount using the effective interest rate method within interest revenue/expense in the statement of income.

The valuation methods aim to provide a fair value reflecting the market's expectations taking into consideration the market expected risks and expected benefits when the value of the financial assets. When the financial assets fair value can't be reliably measured, they are stated at cost less any impairment.

(4) PROPERTY AND EQUIPMENTS

Additions to property and equipments amounted to JD 1,064,969 during the nine months of the year 2024 (30 September 2023: JD 568,416).

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
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(5) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This item consists of the following:

	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
Quoted shares	258,424	289,580
Unquoted shares	6,520	6,520
	<u>264,944</u>	<u>296,100</u>

(6) CASH ON HAND AND AT BANKS

This item consists of the following:

	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
Cash on hand	12,000	12,000
Current accounts at Banks	1,680,326	289,998
Deposits at bank *	982,844	717,062
	<u>2,675,170</u>	<u>1,019,060</u>

* This item represents monthly deposits in local Bank in Jordanian Dinar and US Dollars with an annual interest rate between 1.25% and 3.5%.

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

	30 September 2024 JD (Unaudited)	30 September 2023 JD (Unaudited)
Cash and cash equivalents	<u>2,675,170</u>	<u>952,884</u>

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2024 (UNAUDITED)

(7) EQUITY

Paid in capital

The paid in capital amounted to JD 45 million divided into 45 million shares and each share amounted to one Jordanian Dinar as of 30 September 2024 and 31 December 2023, moreover, there were no changes over the paid in capital during the current and previous period.

Share premium

The share premium amounted to JD 63,624 as of 30 September 2024 and 31 December 2023.

Statutory reserve

The Company did not deduct any statutory reserve in accordance with the Companies Laws and the Regulations issued, as these financial statements are interim statements.

(8) OTHER CREDIT BALANCES

This item consists of the following:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Advance payments from customers	738,915	387,965
Incentives for hotel management employees	203,686	154,938
Income and sales tax deposits	180,920	70,166
Employees vacation provision	97,579	95,228
Accrued expenses	91,901	145,072
Shareholders' deposits	52,642	58,642
Advance rent payments	26,491	25,819
Board members bonus	-	44,000
Others	78,842	73,103
	<u>1,470,976</u>	<u>1,054,933</u>

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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(9) LOANS

This item consists of the following:

	30 September 2024		31 December 2023	
	Short term	Long term	Short term	Long term
	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Loan (1) *	538,544	2,752,559	-	3,291,103
Loan (2) **	58,333	584,568	-	453,362
Loan (3) ***	879,954	4,839,745	879,954	5,499,710
	<u>1,476,831</u>	<u>8,176,872</u>	<u>879,954</u>	<u>9,244,175</u>

* The Company has been granted a loan with a limit of JD 2 million during 2019 from the Arab Jordan Investment Bank (related party) within the Central Bank's program to support the tourism economic sectors, the limit was increased during the year 2020 and 2021 by JD 1 million for each year to become JD 4 million with an interest rate of 2.75%, and it was fully utilized, and an amount of JD 709 thousand was settled out of the loan's amount till the end of the year 2022. During 2023, it was approved to reschedule the loan and the repayment, and the company was granted a two-year grace period, with the next settlement due in January 2025, so the last installment is due on 31 July 2029. The purpose of obtaining the loan is to renovate and modernize the hotel floors and other facilities, pay the salaries of employees and support working capital.

** The Company obtained a loan with a limit of JD 700 thousand from Arab Jordan Investment Bank (a related party) during the month of February for the year 2023, at an interest rate of 2.75% within the Central Bank's program to support tourism economic sectors, in addition to a two-year grace period, an amount of JD 643 thousand was utilized, provided that the first installment is due in February 2025 and the last installment is due on 31 May 2032. The purpose of obtaining the loan is to finance capital bills of the hotel to modernize other facilities, and support working capital.

*** The Company has been granted a loan with a limit of USD 14 million equivalent to JD 9.9 million from the Arab Jordan Investment Bank during the year 2021 (related party), then the loan limit was reduced to USD 12.5 million equivalent to JD 8.9 million during the third quarter of the year 2022, at an interest rate of 5.1% and utilized around USD 9.928 million equivalent to JD 7.04 million, to be settled over equal quarterly installments, including a two-year grace period. The first installment was due on 30 April 2023 and the last installment will be due on 30 January 2031. The purpose of granting the loan is to modernize the hotel floors and other facilities.

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
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AS AT 30 SEPTEMBER 2024 (UNAUDITED)

(10) INCOME TAX

a- Income tax provision

The movement on income tax provision is as follows:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Beginning balance for the period/ year	261,743	268,205
Income tax paid during the period/ year	(5,372)	(6,462)
Ending balance for the period/ year	<u>256,371</u>	<u>261,743</u>

b- Income tax in the interim condensed income statement represents the following:

	For the nine months period ended 30 September	
	2024	2023
	JD	JD
	(Unaudited)	(Unaudited)
Deferred tax assets for the period	<u>168,905</u>	<u>181,735</u>

c- Deferred tax assets

This item consists of the following:

	For the nine months period ended 30 September 2024 (Unaudited)			30 September 2024	31 December 2023
	Beginning Balance	Amount released	Ending Balance	(Unaudited)	(Audited)
	JD	JD	JD	Deferred tax	Deferred tax
	JD	JD	JD	JD	JD
<u>Deferred tax assets</u>					
Realized losses for the two years 2021 & 2020	4,228,759	(844,529)	3,384,230	676,848	845,753
	<u>4,228,759</u>	<u>(844,529)</u>	<u>3,384,230</u>	<u>676,848</u>	<u>845,753</u>

- The legal tax rate for Company in Jordan is 20% and 1% as national contribution.

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
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d- Tax status

The Company reached a final settlement with the Income and Sales Tax Department until the end of 2020, and the Company filed its tax returns for the years from 2021 until 2023 but have not yet been reviewed by the Income and Sales Tax. In the opinion of the Company's management and its tax consultant the income tax provision booked in the financial statement is sufficient to cover any future tax liabilities that may arise.

(11) FOUR SEASONS HOTEL OPERATING REVENUE

This item consists of the following:

	For the nine months period ended 30 September	
	2024	2023
	JD	JD
	(Unaudited)	(Unaudited)
Room's revenues	4,887,911	5,259,380
Food and Beverage revenues	7,431,743	7,362,346
Banqueting and Other revenues	1,273,010	1,357,331
	<u>13,592,664</u>	<u>13,979,057</u>

(12) BASIC AND DILUTED EARNINGS PER SHARE FROM THE PROFIT FOR THE PERIOD

This item consists of the following:

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	564,158	511,610	675,624	726,942
Weighted average number of shares (Share)	45,000,000	45,000,000	45,000,000	45,000,000
	<u>JD/Share</u>	<u>JD/Share</u>	<u>JD/Share</u>	<u>JD/Share</u>
Basic and diluted earnings per share from the profit for the period	<u>0.013</u>	<u>0.011</u>	<u>0.015</u>	<u>0.016</u>

The diluted earnings per share for the period is equivalent to the basic earnings per share for the period.

MEDITERRANEAN TOURISM INVESTMENT COMPANY PUBLIC SHAREHOLDING LIMITED COMPANY
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(13) RELATED PARTIES TRANSACTIONS

Related parties represent shareholders, executive management of the Company, and the Companies in which they are major shareholders. The Company has transactions with related parties summarized as follows:

Interim condensed statement of financial position items:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Due from related parties		
Shareholders	24,082	14,445
Sister Companies	7,036	10,326
	<u>31,118</u>	<u>24,771</u>
	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Due to related parties		
Operating Company **	223,702	150,895
Sister companies	86,995	-
	<u>310,697</u>	<u>150,895</u>
Cash At Banks		
Time deposits and current accounts - Arab Jordan Investment Bank*	<u>2,663,100</u>	<u>1,006,923</u>
Loans		
Arab Jordan Investment Bank (Note 9) *	<u>9,653,703</u>	<u>10,124,129</u>
Investment in Financial assets at fair value through other comprehensive income		
Investment in Arab Jordan Investment Bank *	<u>36,424</u>	<u>37,580</u>
Off Balance Sheet Items		
Letter of guarantees - Arab Jordan Investment Bank *	<u>10,586</u>	<u>10,586</u>

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Interim condensed statement of income items:

	Relationship	For the nine months period ended 30 September	
		2024	2023
		JD (Unaudited)	JD (Unaudited)
Management fees for Four Seasons Hotels and Resorts International Company **	Operating company	662,681	696,518
Bank interest income - Arab Jordan Investment Bank *	Shareholder	23,254	17,031
Bank interest expense - Arab Jordan Investment Bank *	Shareholder	304,888	282,492
		For the nine months period ended 30 September	
		2024	2023
		JD	JD
		(Unaudited)	(Unaudited)
Hotel executive management salaries and benefits			
Salaries, bonus and other benefits		<u>272,635</u>	<u>365,000</u>

* Arab Jordan Investment Bank is a shareholder with ownership percentage of 9.63% of Mediterranean Tourism Investment Company capital and a Board of Directors member.

** The operator company for the hotel.

(14) OPERATIONAL SEGMENTS

A. Information on the Company's business sectors

The company mainly owns the Four Seasons Hotel - Amman, noting that the company's registration includes establishing and managing hotels, resorts, and hotel equipment, in addition to establishing hotels, restaurants, and swimming pools. Note (11) represents the distribution of revenues from the Company's sectors.

B. Information on the Geographical Allocation

The Company's main assets, liabilities and operations are in the Hashemite Kingdom of Jordan.

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(15) Lawsuits

There are lawsuits raised against the Company amounting to JD 154,803 at the designated courts as of 30 September 2024 and 31 December 2023. And the Management and the legal consultant believe that there is no need to book additional provision for these lawsuits.

(16) Contingent Liabilities

As of the date of the interim condensed financial statements, the Company had contingent liabilities for bank guarantees which amounted to JD 10,586 as of 30 September 2024 (bank guarantees which amounted to JD 10,586 as of 31 December 2023).

(17) Comparative figures

Some of 31 December 2023 balances were reclassified to correspond with the interim condensed financial statements figures for the nine months ended 30 September 2024 presentation, with no effect on the comprehensive income, and equity for the year 2023.