

AL Tajamouat for Touristic Projects Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan

Interim Condensed Consolidated Financial Statements  
and review Report  
for the three months ended March 31, 2025

AL Tajamouat For Touristic Projects Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan

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Report on Review of Interim condensed consolidated Financial Information

To the Shareholders

AL Tajamouat for Touristic Projects Company

Public Shareholding Company

Amman-The Hashemite Kingdom of Jordan

We have reviewed the interim condensed consolidated statement of financial position of AL Tajamouat for Touristic Projects Company and its subsidiaries (Public Shareholding Company), as at March 31, 2025, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three months period then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standard no. (34) "Interim Financial Reporting". Our responsibility is to express a conclusion about this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagement no. (2410) "Review of interim financial information performed by the independent auditor of the entity". A review of consolidated interim condensed 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 consolidated interim condensed financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standard no. (34) "Interim Financial Reporting".

Talal Abu-Ghazaleh & Co. International



Mohammad Al-Azraq  
(License # 1000)

Amman April 29, 2025

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AL Tajamouat for Touristic Projects Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan

Interim condensed consolidated statement of financial position as at March 31, 2025

- (review and unaudited)

		March 31, 2025	December 31, 2024
	Note	(reviewed and unaudited)	(audited)
ASSETS		JD	JD
Non-current Assets			
Investment properties	4	108,866,482	109,675,968
Property and equipment		40,540	39,142
Project under contruction		710,933	486,039
Checks on hand		184,893	53,125
Total Non-current Assets		109,802,848	110,254,274
Current Assets			
Assets held for sale	5	135,966	135,966
Other debit balances		1,747,168	592,488
Trade receivables	6	4,788,650	4,173,913
Cash and cash equivalents		10,045,506	8,279,054
Total Current Assets		16,717,290	13,181,421
Total Assets		126,520,138	123,435,695
EQUITY AND LIABILITIES			
Equity			
Capital	7	93,000,000	93,000,000
Statutory reserve	8	2,865,090	2,865,090
Retained earnings	9	16,379,139	15,597,363
Total equity		112,244,229	111,462,453
Liabilities			
Non- current liabilities			
Syndicated loan - non-current	10	6,228,746	6,448,146
Unearned revenue - non current		12,672	-
Tenants' refundable deposits		784,282	793,277
Total Non- Current Liabilities		7,025,700	7,241,423
Current Liabilities			
Related parties payables		2,260	2,260
Unearned revenues		5,743,519	3,459,350
Other credit balances		703,313	600,410
Trade payables		801,117	669,799
Total Current Liabilities		7,250,209	4,731,819
Total Liabilities		14,275,909	11,973,242
TOTAL EQUITY AND LIABILITIES		126,520,138	123,435,695

The accompanying notes constitute an integral part of these financial statements

AL Tajamouat for Touristic Projects Company  
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Amman-The Hashemite Kingdom of Jordan

Consolidated interim condensed statement of comprehensive income for the three months ended  
March 31, 2025 - (review and unaudited)

	Note	March 31, 2025	March 31, 2024
		JD	JD
Rental revenues		2,877,106	2,842,674
Cost of rental revenues		(890,442)	(1,007,892)
Depreciation of investment properties		(809,486)	(806,726)
Gross profit		1,177,178	1,028,056
Other revenues		109,200	62,076
Administrative expenses	11	(238,204)	(296,931)
Expected credit losses		(29,076)	(82,000)
Finance cost		(163,090)	(280,586)
Profit before tax and national contribution		856,008	430,615
Income tax		(62,760)	(50,226)
National contribution		(11,472)	(8,572)
Comprehensive income		781,776	371,817
Weighted average number of shares during the period		93,000,000	93,000,000
Profit per share		JD -/008	JD -/004

The accompanying notes constitute an integral part of these financial statements

Consolidated interim condensed statement of changes in equity for the three months ended March 31, 2025 - (review and unaudited)

	Capital	Statutory reserve	Retained earnings	Total equity
For the three month ended March 31, 2025	JD	JD	JD	JD
Balance as at January 1, 2025	93,000,000	2,865,090	15,597,363	111,462,453
Comprehensive income	-	-	781,776	781,776
Balance as at March 31, 2025	93,000,000	2,865,090	16,379,139	112,244,229
For the three month ended March 31, 2024				
Balance as at January 1, 2024	93,000,000	2,585,084	13,363,322	108,948,406
Comprehensive income	-	-	371,817	371,817
Balance as at March 31, 2024	93,000,000	2,585,084	13,735,139	109,320,223

The accompanying notes constitute an integral part of these financial statements



AL Tajamouat for Touristic Projects Company  
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Consolidated statement of cash flows for the three months ended March31, 2025  
- (review and unaudited)

	March 31, 2025	March 31, 2024
	JD	JD
<b>Cash Flow From Operating Activities</b>		
Profit before tax and national contribution	856,008	430,615
Adjustments for:		
Depreciation of investment properties	809,486	806,726
Depreciation	2,323	2,179
Interest income	(107,950)	(60,463)
Finance costs	163,090	280,586
Expected credit losses	29,076	82,000
Change in operating assets and liabilities:		
Checks under collection	186,110	(671,922)
Other debit balances	(1,154,680)	(1,074,268)
Trade receivables	(961,691)	(2,204,825)
Unearned revenue	2,296,841	2,683,777
Other credit balances	131,560	170,920
Trade payables	131,318	189,083
	<u>2,381,491</u>	<u>634,408</u>
Income tax paid	(80,895)	(5,732)
National contribution paid	(13,760)	(970)
<b>Net cash flows from operating activities</b>	<u>2,286,836</u>	<u>627,706</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of investment properties	-	(134,903)
Purchase of property and equipment	(3,721)	(11,924)
Projects under construction	(224,894)	-
Interest received	107,950	60,463
Tenants' refundable deposits	(8,995)	34,878
<b>Net cash Flows from investing activities</b>	<u>(129,660)</u>	<u>(51,486)</u>
<b>Cash Flow From Financing Activities</b>		
Finance cost paid	(171,324)	(294,535)
Syndicated loan	(219,400)	(1,164,200)
<b>Net cash flows from financing activities</b>	<u>(390,724)</u>	<u>(1,458,735)</u>
<b>Net change in cash and cash equivalents</b>	1,766,452	(882,515)
Cash and cash equivalents - beginning of period	<u>8,279,054</u>	<u>7,037,651</u>
<b>Cash and cash equivalents - end of period</b>	<u><u>10,045,506</u></u>	<u><u>6,155,136</u></u>

The accompanying notes constitute an integral part of these financial statements

AL Tajamouat for Touristic Projects Company  
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Note to consolidated interim condensed financial statements for the three months ended March 31, 2025

**1. Legal status and activity**

- Legal status and activity for parent company and subsidiary as follows:

Company name	Legal status	Registration date at the		Main activities
		Ministry of Industry and Trade	Rigester No.	
AL Tajamouat For Touristic Projects Company	Public shareholding company	June 6, 1983	183	Owning and operating "TAJ Lifestyle Center" in Abdoun area in Amman - Jordan.
Al Taj Al Thahabi for Alternative Power Resources Projects'hinery	Limited liability company	February 25, 2019	53789	Invest in renewable energy projects, distribute, purchase, sell electricity mainly for the Group's own use.

- The consolidated interim condensed financial statements have been approved by board of directors in its session held on April 28, 2025

**2. Significant accounting policies**

- The consolidated interim condensed financial information for the Company were prepared according to International Accounting Standard (34) "Interim Financial Reporting".
- Accounting policies used in preparing the consolidated interim condensed financial statement are consistent with those policies used in preparing the financial statements for the year ended December 31, 2024.

**3. Subsidiary**

The consolidated interim condensed financial statement includes the financial statement of the subsidiary as of March 30, 2025 as follows:

Company name	Legal entity	Ownership		Total assets	Total liabilities	Losses period	Retained earnings
		Paid in capital	percentage				
		JD	%	JD	JD	JD	JD
Al Taj Al Thahabi for Alternative Power Resources Projects'hinery	L.L.C	5,000	100	5,000	1,773	-	(1,773)



#### 4. Investment properties

	Lands	Construction works	Electro-mechanical	Outdoor works	Furniture and fixtures	Total
March 31, 2025	JD	JD	JD		JD	JD
Cost						
Balance - beginning of period	31,703,645	80,597,979	36,393,482	2,239,014	731,073	151,665,193
Balance - end of period	31,703,645	80,597,979	36,393,482	2,239,014	731,073	151,665,193
Accumulated depreciation						
Balance - beginning of period	-	20,680,042	18,675,779	1,945,400	688,004	41,989,225
Depreciation	-	402,989	363,200	39,182	4,115	809,486
Balance - end of period	-	21,083,031	19,038,979	1,984,582	692,119	42,798,711
Net	31,703,645	59,514,948	17,354,503	254,432	38,954	108,866,482
December 31, 2024						
Cost						
Balance - beginning of year	31,703,645	80,506,685	36,214,692	2,239,014	709,801	151,373,837
Additions	-	91,294	178,790	-	21,272	291,356
Balance - end of year	31,703,645	80,597,979	36,393,482	2,239,014	731,073	151,665,193
Accumulated depreciation						
Balance - beginning of year	-	19,068,393	17,226,803	1,788,671	673,910	38,757,777
Depreciation	-	1,611,649	1,448,976	156,729	14,094	3,231,448
Balance - end of year	-	20,680,042	18,675,779	1,945,400	688,004	41,989,225
Net	31,703,645	59,917,937	17,717,703	293,614	43,069	109,675,968

- The average market value of the investment properties based on the assessment of the real estate expert on March 19, 2023 an amount of JD 122,551,390.
- The land and the commercial complex erected on it (TAJ Life Style) mortgaged in favor of syndicate bank loan.

#### 5. Assets held for sale

- On 4 August 2020, the company have owned a plot of land, (No.110/parcel No.30) located in Al-Salt, Jordan in accordance with the settlement agreement with one of the tenants, the company obtained a valuation for the land from an independent real estate expert, and the land was registered at its fair value in the amount of JD 135,966. The Board of Directors approved the settlement agreement on 16 February 2020.
- The average market value of the land, based on based on the assessment of the real estate expert on February 2, 2024 an amount of JD 153,545.

## 6. Trade receivables

	March 31, 2025 (reviewed and unaudited)	December 31, 2024 (audited)
	JD	JD
Trade receivables	5,623,850	4,662,159
Checks on hand	4,326,279	4,644,157
Less: Allowance for expected credit losses	(5,161,479)	(5,132,403)
Net	<u>4,788,650</u>	<u>4,173,913</u>

(\*) The following is the movement of allowance for expected credit losses during the period / year.

	March 31, 2025 (Review and unaudited)	December 31, 2024 (Audited)
	JD	JD
Balance - beginning of period / year	5,132,403	4,978,452
Additions during the period / year	<u>29,076</u>	<u>153,951</u>
Balance - end of period / year	<u>5,161,479</u>	<u>5,132,403</u>

## 7. Capital

The authorized and paid-in capital was JD 100,000,000, divided into 100,000,000 shares at a par value of JD 1 each. On 26 August 2019, the General Assembly, in its extra-ordinary meeting, has approved the reduction of the authorized and paid in capital by JD 7,000,000 against the share discount, to become 93,000,000 shares at a par value of one Jordanian Dinar each. The capital reduction procedures were finalized with the Ministry of Trading, Industry and Supply and Amman Stock Exchange on 4 March 2020.

## 8. Statutory reserve

- Statutory reserve is allocated according to the Jordanian Companies Law by deducting 10% of the annual net profit until the reserve equals one quarter of the Company's subscribed capital. However, the Company may, with the approval of the General Assembly, continue to deduct this annual ratio until this reserve equals the subscribed capital of the Company in full. Such reserve is not available for dividends distribution.
- For the general assembly after exhausting other reserves to decide in an extraordinary meeting to quench its losses from the accumulated amounts in statutory reserve, and to rebuild it in accordance with the provisions of the law.

## 9. Retained Earnings

The company's general assembly, in its ordinary meeting held on April 10, 2025, approved the distribution of cash dividends to shareholders at a rate of 7% of the company's subscribed capital, equivalent to 6,510,000 Jordanian dinars.

#### 10. Syndicated loan

- The company signed a syndicated loan agreement managed by the Housing Bank for Trade and Finance on January 18, 2010, in the amount of 40 million Jordanian dinars. During September 2011, the value of the bank syndicate loan was increased by 20 million Jordanian dinars, bringing the total bank syndicate loan to 60 million Jordanian dinars.
- Bank financing was granted in exchange for the mortgage of the commercial complex in addition to the land on which it is built in the Abdoun area quench.
- The company rescheduled the loan several times, the last of which was on December 19, 2019, where the final payment due date became November 3, 2029, while the method of calculating interest remained the same, by calculating the weighted average value of the lending rates granted to the best clients from all donors. Excluding from it an annual margin of 2,65%.
- Quarterly installments amounting to JD 582,100 are paid, in addition to the interest due in February, May, August and November of each year.
- During the year 2024, the company paid seven payments amounting to JD 4,074,700, which represent the installments due for the period from November 2026 until May 2028.
- During the first quarter of 2025, the company paid the an amount of JD 219,401 from the installment due on August 2028.
- The annual payments long-term of which loans mature more than a year as the follows:

	Amount
	JD
year 2028	944,800
year 2029	5,283,946
Total	6,228,746

# 11. Administrative expenses

	March 31, 2025	March 31, 2024
	(reviewed and unaudited)	(reviewed and unaudited)
	JD	JD
Salaries, wages and related benefits	133,557	92,309
Governmental license fees and subscriptions	26,936	11,766
BOD remuneration (*)	21,000	80,500
Professional fees	19,516	58,245
Social security contribution	12,650	12,517
Travel and accommodation	7,515	-
Bank	3,386	2,403
Communication	2,986	3,265
Health insurance	2,461	2,934
Depreciation	2,323	2,179
Over time	1,745	1,506
Hospitality	1,527	1,414
Stationery and printings	1,103	1,282
Vehicles expenses	989	1,120
Miscellaneous	510	7,055
Donations	-	17,436
Maintenance	-	1,000
Total	238,204	296,931

(\*) Referring to the board of director's decision in its session held on March 27, 2024. It has decided to provide representation allowance for the board of directors and committees emanating from the BOD as of January 1, 2023.