

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

**Consolidated Interim Condensed Financial Statements  
and review Report  
for the three months ended March 31, 2024**

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

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## Report on Review of Consolidated Interim Condensed Financial Information

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

We have reviewed the consolidated interim condensed statement of financial position of AL Tajamouat for Touristic Projects Company and its subsidiaries (Public Shareholding Company), as at March 31, 2024, and the related consolidated interim condensed 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.

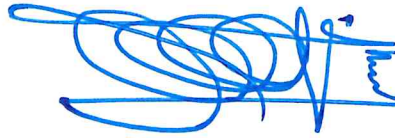
### Scope of Review

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, 2024



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

Consolidated interim condensed statement of financial position as at March 31, 2024

- (review and unaudited)

		march 31, 2024	December 31, 2023
	Note	(reviewed and unaudited)	(audited)
<b>ASSETS</b>		<b>JD</b>	<b>JD</b>
<b>Non-current Assets</b>			
Investment properties	4	111,944,237	112,616,060
Property and equipment		29,244	19,499
Cheques under collection		127,478	110,740
<b>Total Non-current Assets</b>		<b>112,100,959</b>	<b>112,746,299</b>
<b>Current Assets</b>			
Assets held for sale	5	135,966	135,966
Other debit balances		1,743,984	669,716
Trade receivables	6	7,566,153	4,788,144
Cash and cash equivalents		6,155,136	7,037,651
<b>Total Current Assets</b>		<b>15,601,239</b>	<b>12,631,477</b>
<b>Total Assets</b>		<b>127,702,198</b>	<b>125,377,776</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Capital	7	93,000,000	93,000,000
Statutory reserve		2,585,084	2,585,084
Retained earnings		13,735,139	13,363,322
<b>Total equity</b>		<b>109,320,223</b>	<b>108,948,406</b>
<b>Liabilities</b>			
<b>Non- current liabilities</b>			
Syndicated loan - long term portion	8	9,358,646	10,522,846
Unearned revenue - long term portion		9,599	64,258
Tenants' refundable deposits		816,501	781,623
<b>Total Non- Current Liabilities</b>		<b>10,184,746</b>	<b>11,368,727</b>
<b>Current Liabilities</b>			
Related parties payables		2,260	2,260
Unearned revenue		6,769,290	4,030,854
Other credit balances		871,864	662,797
Trade payables		553,815	364,732
<b>Total Current Liabilities</b>		<b>8,197,229</b>	<b>5,060,643</b>
<b>Total Liabilities</b>		<b>18,381,975</b>	<b>16,429,370</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>127,702,198</b>	<b>125,377,776</b>

The accompanying notes constitute an integral part of these financial statements

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

Consolidated interim condensed statement of comprehensive income for the three months ended  
March 31, 2024 - (review and unaudited)

	Note	March 31, 2024	March 31, 2023
		JD	JD
Rental revenues		2,842,674	3,103,328
Cost of rental revenues		(1,007,892)	(985,295)
Depreciation of investment properties		(806,726)	(807,319)
<b>Gross profit</b>		<b>1,028,056</b>	<b>1,310,714</b>
Other revenues		62,076	52,391
Administrative expenses	9	(296,931)	(175,417)
Expected credit losses		(82,000)	(100,000)
Finance cost		(280,586)	(329,110)
<b>Profit before tax and national contribution</b>		<b>430,615</b>	<b>758,578</b>
Income tax		(50,226)	(51,145)
National contribution		(8,572)	(10,346)
<b>Comprehansive income</b>		<b>371,817</b>	<b>697,087</b>
Weighted average number of shares during the period		93,000,000	93,000,000
Profit per share		JD -/004	JD -/007

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Consolidated interim condensed statement of changes in equity for the three months ended March 31, 2024 - (review and unaudited)

	Capital	Statutory reserve	Retained earnings	Total equity
For the three month ended March 31, 2024	JD	JD	JD	JD
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
For the three month ended March 31, 2023				
Balance as at January 1, 2023	93,000,000	2,308,411	11,130,629	106,439,040
Comprehensive income	-	-	697,087	697,087
Balance as at March 31, 2023	93,000,000	2,308,411	11,827,716	107,136,127

The accompanying notes constitute an integral part of these financial statements

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

**Consolidated statement of cash flows for the three months ended March31, 2024**  
**- (review and unaudited)**

	March 31 2024	March 31 2023
	JD	JD
<b>Cash Flow From Operating Activities</b>		
Profit before tax and national contribution	430,615	758,578
<b>Adjustments for:</b>		
Depreciation of investment properties	806,726	807,319
Depreciation of property and equipment	2,179	1,852
Interest income	(60,463)	(51,586)
Finance costs	280,586	329,110
Expected credit losses	82,000	100,000
<b>Change in operating assets and liabilities:</b>		
Checks under collection	(671,922)	(665,264)
Other debit balances	(1,074,268)	(747,947)
Trade receivables	(2,204,825)	(871,143)
Unearned revenue	2,683,777	2,646,601
Other credit balances	170,920	(15,764)
Trade payables	189,083	(8,675)
	<u>634,408</u>	<u>2,283,081</u>
Income tax paid	(5,732)	(36,000)
National contribution paid	(970)	(9,500)
<b>Net cash flows from operating activities</b>	<u>627,706</u>	<u>2,237,581</u>
<b>Cash Flows From Investing Activities</b>		
Interest received	60,463	51,586
Purchase of investment properties	(134,903)	(13,921)
Purchase of property and equipment	(11,924)	(14,615)
Tenants' refundable deposits	34,878	15,817
<b>Net cash Flows from investing activities</b>	<u>(51,486)</u>	<u>38,867</u>
<b>Cash Flow From Financing Activities</b>		
Finance cost paid	(294,535)	(324,530)
Syndicated loan	(1,164,200)	(2,328,400)
<b>Net cash flows from financing activities</b>	<u>(1,458,735)</u>	<u>(2,652,930)</u>
<b>Net change in cash and cash equivalents</b>	<u>(882,515)</u>	<u>(376,482)</u>
Cash and cash equivalents - beginning of period	<u>7,037,651</u>	<u>5,584,220</u>
<b>Cash and cash equivalents - end of period</b>	<u><u>6,155,136</u></u>	<u><u>5,207,738</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, 2024**

**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, 2024

**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, 2023.

**3. Subsidiary**

The consolidated interim condensed financial statement includes the financial statement of the subsidiary as of March 30, 2023 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	LLC	2,500	100	2,500	1,773	-	(1,773)



#### 4. Investment properties

	Lands	Construction works	Electro-mechanical	Outdoor works	Furniture and fixtures	Total
March 31, 2024	JD	JD	JD		JD	JD
Cost						
Balance - beginning of period	31,703,645	80,506,685	36,214,692	2,239,014	709,801	151,373,837
Additions	-	88,833	46,070	-	-	134,903
Balance - end of period	31,703,645	80,595,518	36,260,762	2,239,014	709,801	151,508,740
Accumulated depreciation						
Balance - beginning of period	-	19,068,393	17,226,803	1,788,671	673,910	38,757,777
Depreciation	-	402,681	361,503	39,182	3,360	806,726
Balance - end of period	-	19,471,074	17,588,306	1,827,853	677,270	39,564,503
Net	31,703,645	61,124,444	18,672,456	411,161	32,531	111,944,237
December 31, 2023						
Cost						
Balance - beginning of year	31,703,645	80,506,685	36,152,035	2,239,014	709,801	151,311,180
Additions	-	-	62,657	-	-	62,657
Balance - end of year	31,703,645	80,506,685	36,214,692	2,239,014	709,801	151,373,837
Accumulated depreciation						
Balance - beginning of year	-	17,458,261	15,782,737	1,631,942	658,652	35,531,592
Depreciation	-	1,610,132	1,444,066	156,729	15,258	3,226,185
Balance - end of year	-	19,068,393	17,226,803	1,788,671	673,910	38,757,777
Net	31,703,645	61,438,292	18,987,889	450,343	35,891	112,616,060

- 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 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 AI-Salt, Jordan in accordance with the settlement agreement with one of the tenants, the company obtained an 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, 2023 (reviewed and unaudited) JD	December 31, 2023 (audited) JD
Trade receivables	7,284,658	5,079,833
Checks under collection	5,341,947	4,686,763
Less: Allowance for expected credit losses	(5,060,452)	(4,978,452)
Net	<u>7,566,153</u>	<u>4,788,144</u>

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

	March 31, 2024 (Review and unaudited) JD	December 31, 2023 (Audited) JD
Balance - beginning of period /year	4,978,452	4,934,141
Additions during the period/year	82,000	271,122
Bad debts	-	(94,574)
Recovery of expected credit losses allowance	-	(132,237)
Balance - end of period/year	<u>5,060,452</u>	<u>4,978,452</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. 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. annual net profit until the reserve equals of the Company's subscribed capital. Such reserve is not available for dividends distribution.
- 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 its losses from the accumulated amounts in statutory reserve, and to rebuild it in accordance with the provisions of the law.
- 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 1.97%. This percentage was changed to 2.72% from November 3 to December 31, 2022.

Note to consolidated interim condensed financial statements for the three months ended March 31, 2024

- 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 2023, the company paid seven payments amounting to JD 4,074,700 which represent the installments due for the period from February 2025 until August 2026.
- During the first quarter of 2024, the company paid the installment due on November 2026 and the installment due on February 2027 with total amount of JD 1,164,200.
- The annual payments of loans mature more than a year as the follows:

	Amount
	JD
year 2027	1,746,300
year 2028	2,328,400
year 2029	5,283,946
Total	9,358,646

9. Administrative expenses

	March 31, 2024 (reviewed and unaudited)	March 31, 2023 (reviewed and unaudited)
	JD	JD
Salaries, wages and related benefits	92,309	90,191
BOD remuneration (*)	80,500	-
Professional fees	58,245	42,175
Donations	17,436	-
Social security contribution	12,517	12,065
Governmental license fees and subscriptions	11,766	9,023
Miscellaneous	9,458	7,411
Communication	3,265	3,549
Health insurance	2,934	2,464
Depreciation	2,179	1,852
Over time	1,506	1,876
Hospitality	1,414	1,431
Stationery and printings	1,282	485
Vehicles expenses	1,120	1,855
Maintenance	1,000	-
Travel and accomodation	-	1,040
Total	296,931	175,417

(\*) Referring to the board of director's decision in its session held on March 27, 2023. It has decided to provide a provision of representing BOD for the board members and committees driven from the board.