

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 six months ended June 30, 2023

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 June 30, 2023, and the related consolidated interim condensed statements of comprehensive income, changes in equity and cash flows for the six 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.

### Other Matter

The opening balances were audited by another certified public accountant who expressed a unqualified opinion on March 29, 2023.

### 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

Aziz Abdelkader  
(License # 867)



MEMBER OF THE

FORUM OF FIRMS

Amman July 26, 2023



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

**Consolidated interim condensed statement of financial position as at June 30, 2023**  
**- (review and unaudited)**

|                                 | Note | June 30, 2023<br>(reviewed and unaudited) | December 31, 2022<br>(audited) |
|---------------------------------|------|---|--------------------------------|
|                                 |      | JD  | JD                             |
| <b>ASSETS</b>                   |      |   |                                |
| <b>Non-current Assets</b>       |      |   |                                |
| Investment properties           | 4    | 114,179,735                               | 115,779,588                    |
| Property and equipment          |      | 21,827                                    | 11,178                         |
| Cheques under collection        |      | 734,294                                   | 176,410                        |
| <b>Total Non-current Assets</b> |      | <b>114,935,856</b>                        | <b>115,967,176</b>             |
| <b>Current Assets</b>           |      |   |                                |
| Assets held for sale            | 5    | 135,966                                   | 135,966                        |
| Trade receivables               | 6    | 4,885,123                                 | 4,101,256                      |
| Other debit balances            |      | 1,336,552                                 | 961,651                        |
| Cash and cash equivalents       |      | 5,673,707                                 | 5,584,220                      |
| <b>Total Current Assets</b>     |      | <b>12,031,348</b>                         | <b>10,783,093</b>              |
| <b>Total Assets</b>             |      | <b>126,967,204</b>                        | <b>126,750,269</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 statement of financial position as at June 30, 2023 - (review and unaudited)**

|                                       | Note | June 30, 2023<br>(reviewed and unaudited) | December 31, 2022<br>(audited) |
|---------------------------------------|------|---|--------------------------------|
|                                       |      | JD  | JD                             |
| <b>EQUITY AND LIABILITIES</b>         |      |   |                                |
| <b>Equity</b>                         |      |   |                                |
| Capital                               | 7    | 93,000,000                                | 93,000,000                     |
| Statutory reserve                     |      | 2,308,411                                 | 2,308,411                      |
| Retained earnings                     |      | 12,532,941                                | 11,130,629                     |
| <b>Total equity</b>                   |      | <b>107,841,352</b>                        | <b>106,439,040</b>             |
| <b>Liabilities</b>                    |      |   |                                |
| <b>Non- current liabilities</b>       |      |   |                                |
| Syndicated loan - long term portion   | 8    | 11,687,046                                | 14,597,546                     |
| Unearned revenue - long term portion  |      | 69,233                                    | 251,095                        |
| Tenants' refundable deposits          |      | 765,193                                   | 751,618                        |
| <b>Total Non- Current Liabilities</b> |      | <b>12,521,472</b>                         | <b>15,600,259</b>              |
| <b>Current Liabilities</b>            |      |   |                                |
| Trade payables                        |      | 362,415                                   | 559,617                        |
| Other credit balances                 |      | 680,833                                   | 539,959                        |
| Unearned revenue                      |      | 5,558,872                                 | 3,609,134                      |
| Related parties payables              |      | 2,260                                     | 2,260                          |
| <b>Total Current Liabilities</b>      |      | <b>6,604,380</b>                          | <b>4,710,970</b>               |
| <b>Total Liabilities</b>              |      | <b>19,125,852</b>                         | <b>20,311,229</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |      | <b>126,967,204</b>                        | <b>126,750,269</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 six months ended**  
**June 30, 2023 - (review and unaudited)**

|   | For the six month ended June 30 |                  | For the three month ended June 30 |                  |
|---|---------------------------------|------------------|-----------------------------------|------------------|
|   | 2023                            | 2022             | 2023                              | 2022             |
|   | JD                              | JD               | JD                                | JD               |
| Rental revenues                                     | 6,171,467                       | 5,394,222        | 3,068,139                         | 2,658,092        |
| Cost of rental revenues                             | (2,138,582)                     | (1,662,028)      | (1,153,287)                       | (839,731)        |
| Depreciation of investment properties               | (1,613,773)                     | (1,610,365)      | (806,454)                         | (806,241)        |
| <b>Gross profit</b>                                 | <b>2,419,112</b>                | <b>2,121,829</b> | <b>1,108,398</b>                  | <b>1,012,120</b> |
| Other revenues                                      | 113,474                         | 84,689           | 61,083                            | 31,928           |
| Recovery of allowance for expected credit losses    | 132,237                         | 124,320          | 132,237                           | 124,320          |
| Administrative expenses                             | (357,393)                       | (322,458)        | (181,976)                         | (163,353)        |
| Expected credit losses                              | (166,667)                       | (170,602)        | (66,667)                          | (49,772)         |
| Finance cost  | (605,421)                       | (673,893)        | (276,311)                         | (318,325)        |
| <b>Profit before tax and national contribution</b>  | <b>1,535,342</b>                | <b>1,163,885</b> | <b>776,764</b>                    | <b>636,918</b>   |
| Income tax  | (113,251)                       | (41,436)         | (62,106)                          | (17,817)         |
| National contribution                               | (19,779)                        | (7,838)          | (9,433)                           | (3,525)          |
| <b>Comprehensive income</b>                         | <b>1,402,312</b>                | <b>1,114,611</b> | <b>705,225</b>                    | <b>615,576</b>   |
| Weighted average number of shares during the period | 93,000,000                      | 93,000,000       |                                   |                  |
| Profit per share                                    | JD -/015                        | JD -/012         |                                   |                  |

The accompanying notes constitute an integral part of these financial statements

Consolidated interim condensed statement of changes in equity for the six months ended June 30, 2023 - (review and unaudited)

|  | Capital           |  | Statutory reserve |  | Retained earnings |  | Total equity       |  |
|--|-------------------|--|-------------------|--|-------------------|--|--------------------|--|
|  | JD                |  | JD                |  | JD                |  | JD                 |  |
| <b>For the six month ended June 30, 2023</b> |                   |  |                   |  |                   |  |                    |  |
| Balance as at January 1, 2023                | 93,000,000        |  | 2,308,411         |  | 11,130,629        |  | 106,439,040        |  |
| Comprehensive income                         | -                 |  | -                 |  | 1,402,312         |  | 1,402,312          |  |
| <b>Balance as at June 30, 2023</b>           | <b>93,000,000</b> |  | <b>2,308,411</b>  |  | <b>12,532,941</b> |  | <b>107,841,352</b> |  |
| <b>For the six month ended June 30, 2022</b> |                   |  |                   |  |                   |  |                    |  |
| Balance as at January 1, 2022                | 93,000,000        |  | 2,071,137         |  | 9,160,129         |  | 104,231,266        |  |
| Comprehensive income                         | -                 |  | -                 |  | 1,114,611         |  | 1,114,611          |  |
| <b>Balance as at June 30, 2022</b>           | <b>93,000,000</b> |  | <b>2,071,137</b>  |  | <b>10,274,740</b> |  | <b>105,345,877</b> |  |

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

**Consolidated statement of cash flows for the six months ended June 30, 2023 - (review and unaudited)**

|  | June 30<br>2023    | June 30<br>2022    |
|--|--------------------|--------------------|
|  | JD                 | JD                 |
| <b>Cash Flow From Operating Activities</b>         |                    |                    |
| Profit before tax and national contribution        | 1,535,342          | 1,163,885          |
| <b>Adjustments for:</b>                            |                    |                    |
| Depreciation of property and equipment             | 3,967              | 4,432              |
| Depreciation of investment properties              | 1,613,773          | 1,610,365          |
| Interest income                                    | (108,942)          | (59,630)           |
| Finance costs                                      | 605,421            | 673,893            |
| Expected credit losses                             | 166,667            | 170,602            |
| Recovery of allowance for expected credit losses   | (132,237)          | (124,320)          |
| <b>Change in operating assets and liabilities:</b> |                    |                    |
| Checks under collection                            | (557,884)          | (673,328)          |
| Trade receivables                                  | (818,297)          | (860,717)          |
| Other debit balances                               | (374,901)          | (284,424)          |
| Unearned revenue                                   | 1,767,876          | 1,971,494          |
| Trade payables                                     | (197,202)          | 60,245             |
| Other credit balances                              | 73,506             | (284,726)          |
|  | <u>3,577,089</u>   | <u>3,367,771</u>   |
| Income tax paid                                    | (47,302)           | (112,820)          |
| National contribution paid                         | (10,940)           | (23,506)           |
| <b>Net cash flows from operating activities</b>    | <u>3,518,847</u>   | <u>3,231,445</u>   |
| <b>Cash Flows From Investing Activities</b>        |                    |                    |
| Interest received                                  | 108,942            | 59,630             |
| Purchase of property and equipment                 | (14,616)           | (1,680)            |
| Purchase of investment properties                  | (13,920)           | (37,662)           |
| Tenants' refundable deposits                       | 13,575             | (38,697)           |
| <b>Net cash Flows from investing activities</b>    | <u>93,981</u>      | <u>(18,409)</u>    |
| <b>Cash Flow From Financing Activities</b>         |                    |                    |
| Finance cost paid                                  | (612,841)          | (683,455)          |
| Syndicated loan                                    | (2,910,500)        | (2,910,500)        |
| <b>Net cash flows from financing activities</b>    | <u>(3,523,341)</u> | <u>(3,593,955)</u> |
| <b>Net change in cash and cash equivalents</b>     | 89,487             | (380,919)          |
| Cash and cash equivalents - beginning of period    | <u>5,584,220</u>   | <u>4,763,576</u>   |
| <b>Cash and cash equivalents - end of period</b>   | <u>5,673,707</u>   | <u>4,382,657</u>   |

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**

**Note to consolidated interim condensed financial statements for the six months ended June 30, 2023**

**1. Legal status and activity**

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

| Company name  | Legal status                | Registration date at the<br>Ministry of Industry and Trade | Rigester No. | Main activities   |
|---|-----------------------------|--|--------------|---|
| 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 July 25, 2023.

**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, 2022.

**3. Subsidiary**

The consolidated interim condensed financial statement includes the financial statement of the subsidiary as of June 30, 2023 as follows:

| Company name  | Legal entity | Paid in capital | Ownership<br>percentage | Total assets | Total liabilities | Losses period | Retained earnings |
|---|--------------|-----------------|-------------------------|--------------|-------------------|---------------|-------------------|
|   |              | 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)           |

Note to consolidated interim condensed financial statements for the six months ended June 30, 2023

#### 4. Investment properties

|                                 | June 30, 2023            |    | Construction works |    | Electro-mechanica |    | Outdoor works    |    | Furniture and fixtures |    | Total              |    |
|---------------------------------|--------------------------|----|--------------------|----|-------------------|----|------------------|----|------------------------|----|--------------------|----|
|                                 | JD                       | JD | JD                 | JD | JD                | JD | JD               | JD | JD                     | JD | JD                 | JD |
| <b>Cost</b>                     |                          |    |                    |    |                   |    |                  |    |                        |    |                    |    |
| Balance - beginning of period   | 31,703,645               |    | 80,506,685         |    | 36,152,035        |    | 2,239,014        |    | 709,801                |    | 151,311,180        |    |
| Additions                       | -                        |    | -                  |    | 13,920            |    | -                |    | -                      |    | 13,920             |    |
| <b>Balance - end of period</b>  | <b>31,703,645</b>        |    | <b>80,506,685</b>  |    | <b>36,165,955</b> |    | <b>2,239,014</b> |    | <b>709,801</b>         |    | <b>151,325,100</b> |    |
| <b>Accumulated depreciation</b> |                          |    |                    |    |                   |    |                  |    |                        |    |                    |    |
| Balance - beginning of period   | -                        |    | 17,458,261         |    | 15,782,737        |    | 1,631,942        |    | 658,652                |    | 35,531,592         |    |
| Depreciation                    | -                        |    | 805,066            |    | 721,805           |    | 78,364           |    | 8,538                  |    | 1,613,773          |    |
| <b>Balance - end of period</b>  | <b>-</b>                 |    | <b>18,263,327</b>  |    | <b>16,504,542</b> |    | <b>1,710,306</b> |    | <b>667,190</b>         |    | <b>37,145,365</b>  |    |
| <b>Net</b>                      | <b>31,703,645</b>        |    | <b>62,243,358</b>  |    | <b>19,661,413</b> |    | <b>528,708</b>   |    | <b>42,611</b>          |    | <b>114,179,735</b> |    |
|                                 | <b>December 31, 2022</b> |    |                    |    |                   |    |                  |    |                        |    |                    |    |
| <b>Cost</b>                     |                          |    |                    |    |                   |    |                  |    |                        |    |                    |    |
| Balance - beginning of year     | 31,703,645               |    | 80,506,685         |    | 36,135,155        |    | 2,239,014        |    | 672,134                |    | 151,256,633        |    |
| Additions                       | -                        |    | -                  |    | 16,880            |    | -                |    | 37,667                 |    | 54,547             |    |
| <b>Balance - end of year</b>    | <b>31,703,645</b>        |    | <b>80,506,685</b>  |    | <b>36,152,035</b> |    | <b>2,239,014</b> |    | <b>709,801</b>         |    | <b>151,311,180</b> |    |
| <b>Accumulated depreciation</b> |                          |    |                    |    |                   |    |                  |    |                        |    |                    |    |
| Balance - beginning of year     | -                        |    | 15,848,130         |    | 14,343,109        |    | 1,475,213        |    | 641,257                |    | 32,307,709         |    |
| Depreciation                    | -                        |    | 1,610,131          |    | 1,439,628         |    | 156,729          |    | 17,395                 |    | 3,223,883          |    |
| <b>Balance - end of year</b>    | <b>-</b>                 |    | <b>17,458,261</b>  |    | <b>15,782,737</b> |    | <b>1,631,942</b> |    | <b>658,652</b>         |    | <b>35,531,592</b>  |    |
| <b>Net</b>                      | <b>31,703,645</b>        |    | <b>63,048,424</b>  |    | <b>20,369,298</b> |    | <b>607,072</b>   |    | <b>51,149</b>          |    | <b>115,779,588</b> |    |

- Investment property has been evaluated by real estate appraiser for an amount of JD 122,551,390 dated March 19, 2023.

5. Assets held for sale

On 4 August 2020, the Group has acquired 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 Group obtained a valuation for the land from an independent real estate expert and has recorded it for its fair value amounted to JD 135,966, the Board of Directors approved the settlement agreement on 16 February 2020.

6. Trade receivables

|  | June 30, 2023<br>(reviewed and unaudited) | December 31, 2022<br>(audited) |
|--|---|--------------------------------|
|  | JD  | JD                             |
| Trade receivables                          | 5,398,278                                 | 4,006,022                      |
| Checks under collection                    | 4,382,449                                 | 5,029,375                      |
| Less: Allowance for expected credit losses | (4,895,604)                               | (4,934,141)                    |
| <b>Net</b>                                 | <b>4,885,123</b>                          | <b>4,101,256</b>               |

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

|  | June 31, 2023<br>(Review and unaudited) | December 31, 2022<br>(Audited) |
|--|---|--------------------------------|
|  | JD                                      | JD                             |
| Balance - beginning of period / year         | 4,934,141                               | 5,821,156                      |
| Additions during the period / year           | 166,667                                 | 360,593                        |
| Written off during the period / year         | (72,967)                                | (1,097,523)                    |
| Recovery of expected credit losses allowance | (132,237)                               | (150,085)                      |
| <b>Balance - end of period / year</b>        | <b>4,895,604</b>                        | <b>4,934,141</b>               |

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

- On 18 January 2010, the Group signed a JD 40,000,000 syndicated loan agreement managed by The Housing Bank for Trade and Finance. During September 2011, the Group raised an additional financing of JD 20,000,000 to reach JD 60,000,000 in total.
- The mall (Taj Life Style) and landsite of the mall, which is located in Abdoun, were pledged as collaterals against this loan.
- The Group rescheduled the loan several times, the last of which was on 19 December 2019, where the date of the last payment was rescheduled to be November 2029, while the method of calculating interest remained the same where it is calculated using the weighted average prime lending rate of all lenders minus an annual margin of 1.97%. This percentage has been changed to be 2.72% from November 3 to December 31, 2022.
- The quarterly installments amounted to JD 582,100, in addition to the interest are settled in February, May, August and November of each year.
- During the year 2021, the group paid all due installments in addition to the two installments due in February and May of the year 2022 with a value of JD 1,164,200.
- During the year 2023, the Group made ten payments amounted to 5,821,000 dinars as follows:
  - During the first quarter of 2022, the Group paid installments due in August 2022 amounting to 582,100 JD.
  - During the second quarter of 2022, the Group paid the installment due in November 2023 amounting to JD 582,100, in addition to paying the installments due in February, May and August of the year 2023, totaling JD 1,746,300.
  - During the third quarter of 2022, the Group paid the installment due in November 2023 amounting to JD 582,100, in addition to paying the installments due in February and May of the year 2024, totaling JD 1,164,200.
  - During the fourth quarter of 2022, the Group paid the installments due in August and November of the year 2024, amounting JD 1,164,200.
- During the first quarter of 2023, the Group paid the installments due in year 2025 amounting to JD 2,328,400 , in addition to paying the installment due in February of the year 2026 during second quarter of the year 2023 totaling JD 582,100, and the next installment of the loan is due on May 3, 2026.