

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, 2025

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

Index

	<u>Page</u>
Report on review of consolidated interim condensed financial information	-
Consolidated interim condensed statement of financial position as at June 30 , 2025 - (review and unaudited)	1
Consolidated interim condensed statement of comprehensive income for the six months ended June 30, 2025 - (review and unaudited)	2
Consolidated interim condensed statement of changes in equity for the six months ended June 30, 2025 - (review and unaudited)	3
Consolidated interim condensed statement of cash flows for the six months ended June 30, 2025- (review and unaudited)	4
Notes to the Consolidated interim condensed financial information for the six months ended June 30, 2025	5-8

105181452

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, 2025, 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.

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 July 31, 2025

الاتحاد الدولي للمحاسبين (نيويورك)



MEMBER OF THE

FORUM OF FIRMS

عضو منتدى الشركات الكبرى في

TAG.GD Corporate House
46 Abdel Rahim Al-Waked St., Shmeisani
Tel: +962 6 5100 900
Fax: +962 6 5100 901
P.O.Box: 921100 Amman 11192, Jordan



tagi.com

tagco.amman@tagi.com

مبنى الإدارة العامة - طلال أبوغزاله العالمية الرقمية
46 شارع عبد الرحيم الواكد، الشميساني
هاتف: +962 6 5100 900
فاكس: +962 6 5100 901
ص.ب: 921100 عمان 11192، الأردن

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, 2025

- (review and unaudited)

		June 30, 2025	December 31, 2024
	Note	(reviewed and unaudited)	(audited)
ASSETS		JD	JD
Non-current Assets			
Investment properties	4	108,057,700	109,675,968
Property and equipment		38,111	39,142
Projects under construction		1,100,110	486,039
Checks on hand		205,587	53,125
Total Non-current Assets		109,401,508	110,254,274
Current Assets			
Assets held for sale	5	135,966	135,966
Other debit balances		1,720,778	592,488
Trade receivables	6	4,456,032	4,173,913
Current accounts with banks		4,314,348	8,279,054
Total Current Assets		10,627,124	13,181,421
Total Assets		120,028,632	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		10,720,321	15,597,363
Total equity		106,585,411	111,462,453
Liabilities			
Non- current liabilities			
Syndicated loan - long term portion	9	6,228,746	6,448,146
Unearned revenue - long term portion		9,528	-
Tenants' refundable deposits		772,766	793,277
Total Non- Current Liabilities		7,011,040	7,241,423
Current Liabilities			
Related parties payables		2,260	2,260
Unearned revenue		4,824,675	3,459,350
Other credit balances		609,394	600,410
Trade payables		995,852	669,799
Total Current Liabilities		6,432,181	4,731,819
Total Liabilities		13,443,221	11,973,242
TOTAL EQUITY AND LIABILITIES		120,028,632	123,435,695

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, 2025 - (review and unaudited)

	Note	For the six months ended June 30		For the three months ended June 30	
		2025	2024	2025	2024
		JD	JD	JD	JD
Rental revenues		5,694,145	5,778,756	2,817,039	2,936,082
Cost of rental revenues		(1,714,099)	(2,009,759)	(823,657)	(1,001,867)
Depreciation of investment properties		(1,618,268)	(1,614,249)	(808,782)	(807,523)
Gross profit		2,361,778	2,154,748	1,184,600	1,126,692
Other revenues		216,113	129,009	106,913	66,933
Administrative expenses	10	(460,613)	(532,682)	(222,409)	(235,751)
Expected credit losses		(25,075)	(136,667)	4,001	(54,667)
Finance cost		(300,858)	(485,675)	(137,768)	(205,089)
Profit before tax and national contribution		1,791,345	1,128,733	935,337	698,118
Income tax		(134,870)	(115,418)	(72,110)	(65,192)
National contribution		(23,517)	(19,928)	(12,045)	(11,356)
Comprehansive income		1,632,958	993,387	851,182	621,570
Weighted average number of shares during the period		93,000,000	93,000,000		
Profit per share		JD -/018	JD -/011		

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 changes in equity for the six months ended June 30, 2025 -
(review and unaudited)**

	Capital	Statutory reserve	Retained earnings	Total equity
<u>For the six months ended June 30, 2025</u>	JD	JD	JD	JD
Balance as at January 1, 2025	93,000,000	2,865,090	15,597,363	111,462,453
Distributed dividends	-	-	(6,510,000)	(6,510,000)
Comprehensive income	-	-	1,632,958	1,632,958
Balance as at June 30, 2025	<u>93,000,000</u>	<u>2,865,090</u>	<u>10,720,321</u>	<u>106,585,411</u>
<u>For the six months ended June 30, 2024</u>				
Balance as at January 1, 2024	93,000,000	2,585,084	13,363,322	108,948,406
Comprehensive income	-	-	993,387	993,387
Balance as at June 30, 2024	<u>93,000,000</u>	<u>2,585,084</u>	<u>14,356,709</u>	<u>109,941,793</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

Consolidated statement of cash flows for the six months ended June 30, 2025
- (review and unaudited)

	June 30, 2025	June 30, 2024
	JD	JD
Cash Flow From Operating Activities		
Profit before tax and national contribution	1,791,345	1,128,733
Adjustments for:		
Depreciation of investment properties	1,618,268	1,614,249
Depreciation	4,751	4,799
Interest income	(203,488)	(124,786)
Finance costs	300,858	485,675
Expected credit losses	25,075	136,667
Change in operating assets and liabilities:		
Checks on hand	34,788	(112,907)
Other debit balances	(1,128,290)	(666,876)
Trade receivables	(494,444)	(940,590)
Unearned revenue	1,374,853	1,390,151
Other credit balances	9,681	42,655
Trade payables	326,053	118,039
	<u>3,659,450</u>	<u>3,075,809</u>
Income tax paid	(131,932)	(181,165)
National contribution paid	(21,946)	(28,234)
Net cash flows from operating activities	<u>3,505,572</u>	<u>2,866,410</u>
Cash Flows From Investing Activities		
Purchase of investment properties	-	(170,848)
Purchase of property and equipment	(3,720)	(18,848)
Projects under construction	(614,071)	-
Interest received	203,488	124,786
Tenants' refundable deposits	(20,511)	4,345
Net cash Flows from investing activities	<u>(434,814)</u>	<u>(60,565)</u>
Cash Flow From Financing Activities		
Distributed dividends	(6,510,000)	-
Finance cost paid	(306,064)	(523,552)
Syndicated loan	(219,400)	(2,910,500)
Net cash flows from financing activities	<u>(7,035,464)</u>	<u>(3,434,052)</u>
Net change in cash and cash equivalents	<u>(3,964,706)</u>	<u>(628,207)</u>
Cash and cash equivalents - beginning of period	8,279,054	7,037,651
Cash and cash equivalents - end of period	<u><u>4,314,348</u></u>	<u><u>6,409,444</u></u>

The accompanying notes constitute an integral part of these financial statements

AL Tajamout 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, 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 Tajamout 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 30, 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 June 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	LLC	5,000	100	5,000	1,773	-	(1,773)

4. Investment properties

	Lands	Construction works	Electro-mechanical	Outdoor works	Furniture and fixtures	Total
June 30, 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	-	805,978	726,400	78,364	7,526	1,618,268
Balance - end of period	-	21,486,020	19,402,179	2,023,764	695,530	43,607,493
Net	31,703,645	59,111,959	16,991,303	215,250	35,543	108,057,700
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 June 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 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 the assessment of the real estate expert on February 2, 2024 an amount of JD 153,545.

6. Trade receivables

	June 30, 2025 (reviewed and unaudited) JD	December 31, 2024 (audited) JD
Trade receivables	5,156,603	4,662,159
Checks under collection	4,456,907	4,644,157
Less: Allowance for expected credit losses	(5,157,478)	(5,132,403)
Net	4,456,032	4,173,913

(*) The following is the movement of allowance for expected credit losses during the period:

	June 30, 2025 (Review and unaudited) JD	December 31, 2024 (Audited) JD
Balance - beginning of period	5,132,403	4,978,452
Provided during the period	25,075	153,951
Balance - end of period	5,157,478	5,132,403

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 June 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. 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 Abdoun area.
- 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%.

Note to consolidated interim condensed financial statements for the six months ended June 30, 2025

- 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 and second quarters of 2025, the company paid an amount of JD 219,400 from the installments due on August 2028.
- The annual payments of loans mature more than a year as the follows:

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

10. Administrative expenses

	June 30, 2025	June 30, 2024
	(reviewed and unaudited)	(reviewed and unaudited)
	JD	JD
Salaries, wages and related benefits	179,707	184,865
Governmental license fees and subscriptions	65,536	50,473
End of service indemnity	45,650	-
Professional fees	42,926	96,456
BOD remuneration (*)	42,000	100,167
Social security contribution	24,214	24,516
Hospitality	9,927	12,987
Donations	8,718	17,436
Travel and accommodation	7,515	-
Bank expenses	6,147	-
Communication	5,262	6,439
Depreciation	4,751	4,799
Health insurance	4,678	5,544
Maintenance	3,595	4,595
Over time	3,085	2,963
Non-deductible tax	2,855	-
Stationery and printings	1,631	5,181
Vehicles expenses	1,406	1,825
Miscellaneous	920	14,436
Advertising	90	-
Total	460,613	532,682

(*) Referring to the board of director's decision in its session held on June 27, 2024. It has been decided to provide a provision of representing BOD for board and committee's members as of January 1, 2023.