



TAAMEER | تـمـير  
JORDAN | الأردنيـة  
HOLDINGS | القابضة

## Annual Report 2015

## **Message from the Chairman of the Board of Directors**

**Dear Shareholders,**

Greetings and respects from myself and behalf of my fellow BOD members

The second half of 2015 is considered as an important transitional positive period in Taameer Jordan Holdings Company.

In the Extraordinary General Assembly Meeting that was held on 15<sup>th</sup> of July 2015; the former Board of Directors had been dismissed and a new Board of directors took control of the board.

Transparency and continuous constructive communication with the shareholders is the new Board of director's policy to earn shareholders trust and support.

The new board of directors conducted a due diligence studied and evaluated the company financial, legal, technical and administrative status.

Therefore, the board of directors and all other relevant sides exerting efforts to restructure the company from the financial, operational and administrative sides, and gathered the information to enhance the decision-making process and take all the necessary measures for that purpose.

Those decisions proved and enabled the company to enhance its position in the market, especially after collecting financial data in order to issue the financial statements for the 3ed quarter of 2015 which reflected the company actual position.

Based on the findings, efforts by all parties and at all levels were focused on saving the company and get it back to its vitality, power, efficiency and high expectations. Hence, Taameer decided to appoint KPMG as their external auditor.

All these efforts were fruitfully resulted as following:

1. According to the internal financial indicators, the company financial bleeding was stopped.
2. Many legal settlements were signed; accordingly many legal attachments on the company's assets were lifted.
3. The company has reached an agreement with Aaqba Special Economic Zone Authority (ASEZA), which was supported later by a decision from the Jordanian Prime Minister to solve the pending issues regarding to one of the company project which is the Red Sea resort, accordingly; to extend the project term for five years. It is expected to begin the compilation of the project during the 2<sup>nd</sup> half of 2016.

4. In regards with AL-Jeeza Project, the company reached an agreement with Housing and Urban Development Corporation and the Ministry of public works, supported by the approval of the Jordanian Prime Minister to extend the project compilation for six months to complete all the required feasibility study and detailed drawings to which will be used in the first draft of the project compilation agreement.
5. Signing the memorandum of understanding with one of the biggest contracting and real estate development companies in China to study the potential cooperation chances. Later on, it was agreed on the action plan in Jordan and expanding the scope to cover the Middle East region focusing on the neighboring countries. The work has actually started by studying Ahl AL- Aazem Project at Al-Jezza area.

Ladies and gentlemen, what we have mentioned is only part of the story, and the real volume of the achievements will be obvious in the financial statements of 2016.

Finally I wish to renew thanks and gratitude to all of you from myself, and on behalf of my fellow BOD member and the company staff. We do appreciate your understanding of the challenges that the company is going through. We assure you that we are determined to exert all efforts to go through this stage with Taameer to a prosperous future.

Ahmad Al Safadi

Chairman of the Board



## **Board of Directors**

Taameer new Board of Directors evaluates all the risk strategy regularly to ensure that it meets the requirements of the organization's achievements at all times. They established and set a culture of integrity and compliance throughout the organization from the top and through senior and middle management.

BOD consists of seven members elected by the Company's General Assembly for four years.

In 2015 the BOD coordinated effectively thirteen meetings to perform its roles and responsibilities, divided as follows:

- a. Six meetings were held by the previous BOD; who has been dismissed on 15.7.2015.
- b. Seven meetings were held by the current BOD – who started its duties on 15.7.2015.

The General Assembly decided in the extraordinary general assembly meeting held on 15.7.2015 to dismiss the third BOD and elect new BOD for four years.

## **Board of Directors**

His Excellency Mr. Ahmad Mohammad Ali Al- Safadi Representing <b>Black Pearl Global Opportunity Fund</b>	Chairman
Omar Samir Mustafa Khalifeh <b>Independent Member</b>	Vice Chairman
Anwar Azeez Yousef Soubieh <b>Representing</b> <b>Jordan National Shipping Lines</b>	Member
Talal Mohammad Maher Shakeeb Yaish <b>Representing</b> <b>Black Pearl Capital</b>	Member Acting CEO
Dr. Jihad Salim Saqer Al Maani <b>Representing</b> <b>Social Security Corporation</b>	Member
Mr. Haitham Ahmad Jasir Al Terawi <b>Independent Member</b>	Member
Mr. Mohammad Mufeed Mahmoud Al Zyoud <b>Independent Member</b>	Member Since March 23, 2016

## **External Auditors**

**KPMG- Jordan**

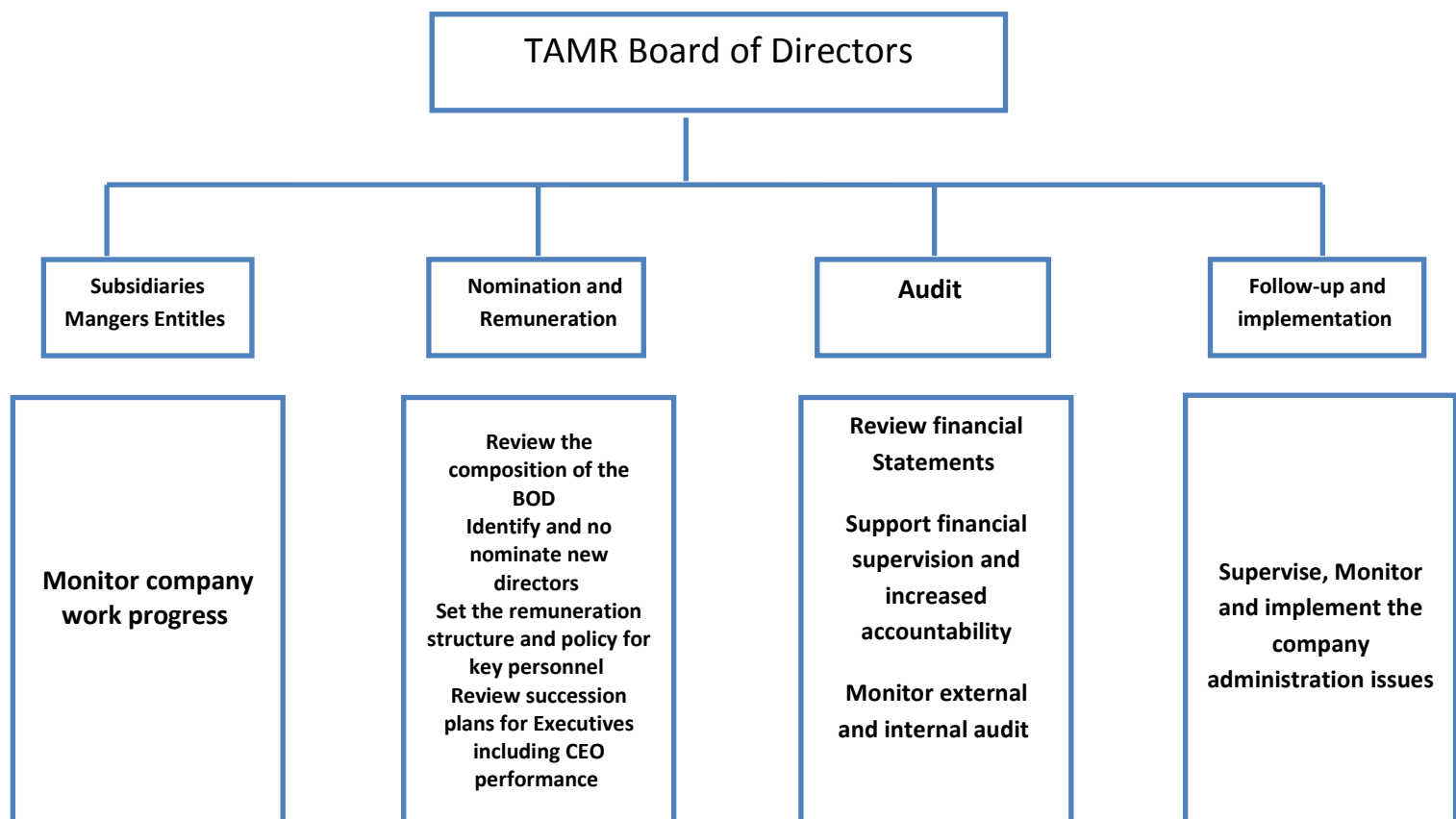
### **Taameer Committees**

Taameer committees meet on regular basis and are responsible to examine and monitor specific issues and to prepare their recommendation to board of directors to maintain and ensure the effectiveness of the Company's performance towards its objectives.

These committees are required to provide the BOD with specialized information or address a specific topic in more details above and beyond the meeting times.

After each committee meeting, the committee submits a report to the BOD detailing its discussions, findings and recommendations.

Below is Taameer Committees and their roles:



## **Taameer Projects (Residential and Factories)**

### **1. Andalusia Residential Project:**

- **Location:** 20 km away from the center Amman City (7th Circle).
- **Total Land Area:** 800,000 m<sup>2</sup>

Variety of modern residential villas, in ten architectural designs includes health club, restaurant, and retail shops. Also the project provides the residence with outdoors sports facilities.

### **2. Al Gardenz villas**

- **Location:** Zarqa City, as part of Al Sharq City.
- **Number of villas:** 253
- **Total land area:** 69,000 m<sup>2</sup>

### **3. Red Sea Resort**

- **Location:** On the Southern Shore of the Portal City of Aqaba.
- **Total land area:** 147,000 m<sup>2</sup>
- **Number of Villas:** 260 in six different architectural designs
- **Beach club** and recreational center that includes health club, restaurant, and retail shops.

### **4. Ahl Al Azzim - Under Construction**

- **Location:** Aljiza District, 30 Km South of Amman, adjacent to the airport
- **Total Land Area:** 300,000 m<sup>2</sup>

### **5. Al Madariyoun Concrete Factory**

- The Project potentially will be the first automated pre-cast concrete elements producer in Jordan.
- The products will be used to complete the skeleton works of TJH projects, in addition to becoming the premier pre-cast provider in Jordan and the region.

### **6. Al Madariyoun Fabrication factory**

The project potentially will be one of the most flexible manufacturers of fabricated wooden products and U-PVC windows and doors in Jordan.

## **Board of Directors Report**

### **1. Taameer Jordan Holdings**

#### **A. Main Activities of the Company**

Real estate development, trademarks, representative for local and foreign companies in all business matters, renting movable and immovable properties to implement the Company's goals, property leasing, create agreements to achieve the Company's goals, and borrow the needed funds.

#### **B. Geographic Location and Number of Employees:**

Taameer headquarters is in Amman, Salah Suhimat Street, 6th circle, Al Swiefieh, 6th floor of Park Plaza Complex.

Starting from first quarter of 2016 the company offices will move to the new offices in Um Uthaina at Time Center complex.

**Tel:** 00962 6 5885558

**Fax:** 00962 6 5851627

**P.O. Box:** 140626 Amman 11814 Jordan

**Website:** [www.taameer.jo](http://www.taameer.jo)

**Email:** info@taameer.jo

#### **C. Company's Capital Investment Volume**

Taameer Capital is JD 86,840,292 as of Dec 2015.

#### **D. Number of Employees**

The company's total numbers of employees are 44 at the end of 2015.

## **2. Subsidiaries:**

Taameer was established in Jordan in 2006 as a holding company. It has many subsidiaries; the strategy of establishing those subsidiaries is to develop the real estate industry in Jordan.

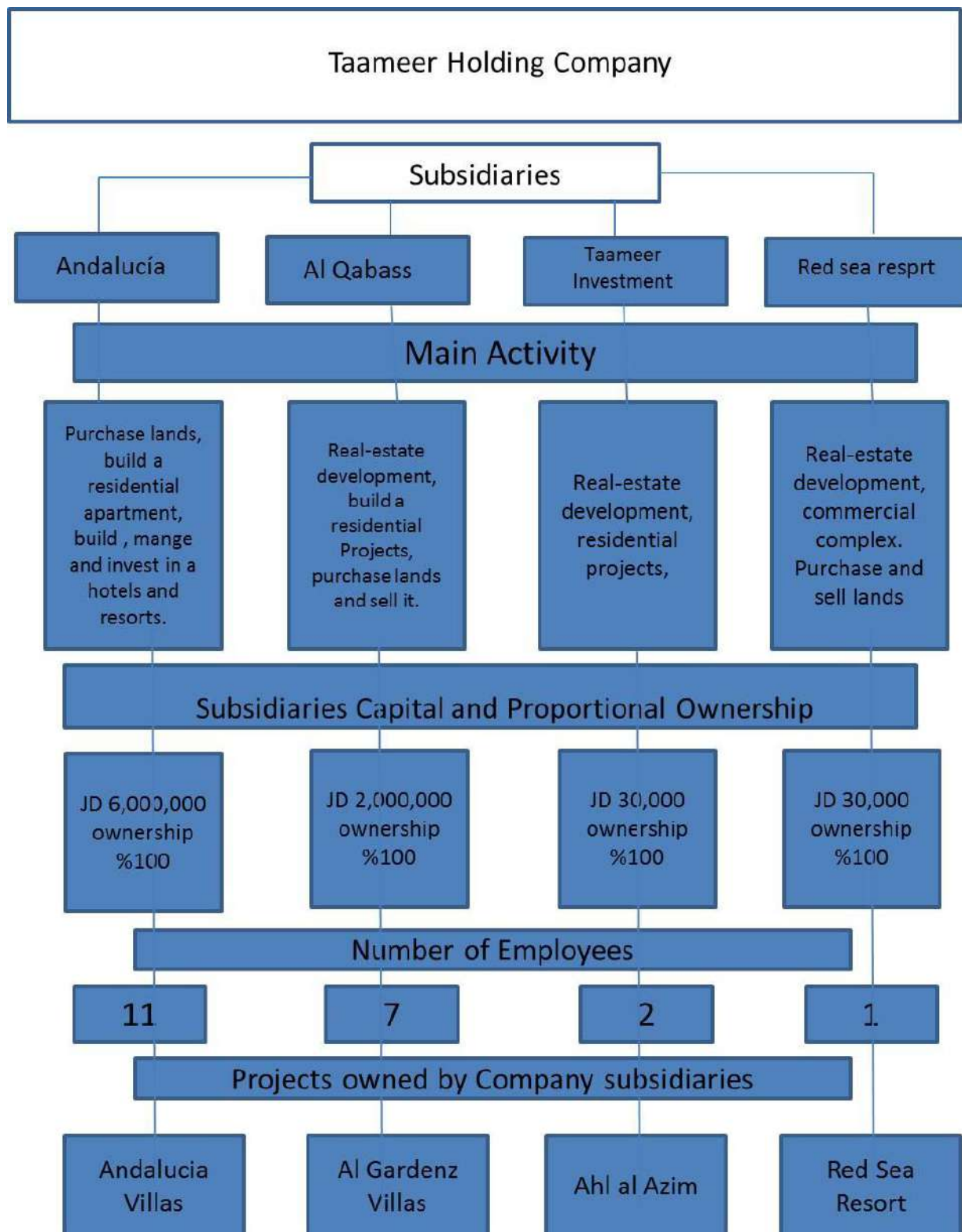
### **Non-Functional Subsidiaries**

<b>Company Name</b>	<b>Rawabit Real Estate Development</b>	<b>Teraz Construction</b>	<b>Tanfeeth Construction</b>
<b>Main Activity</b>	Real-estate development	Construction	Construction
<b>Capital</b>	JD 300,000	JD 200,000	JD 300,000
<b>Ownership By Mother Company</b>	%100	%100	%100
<b>Number of Employees</b>	0	0	0

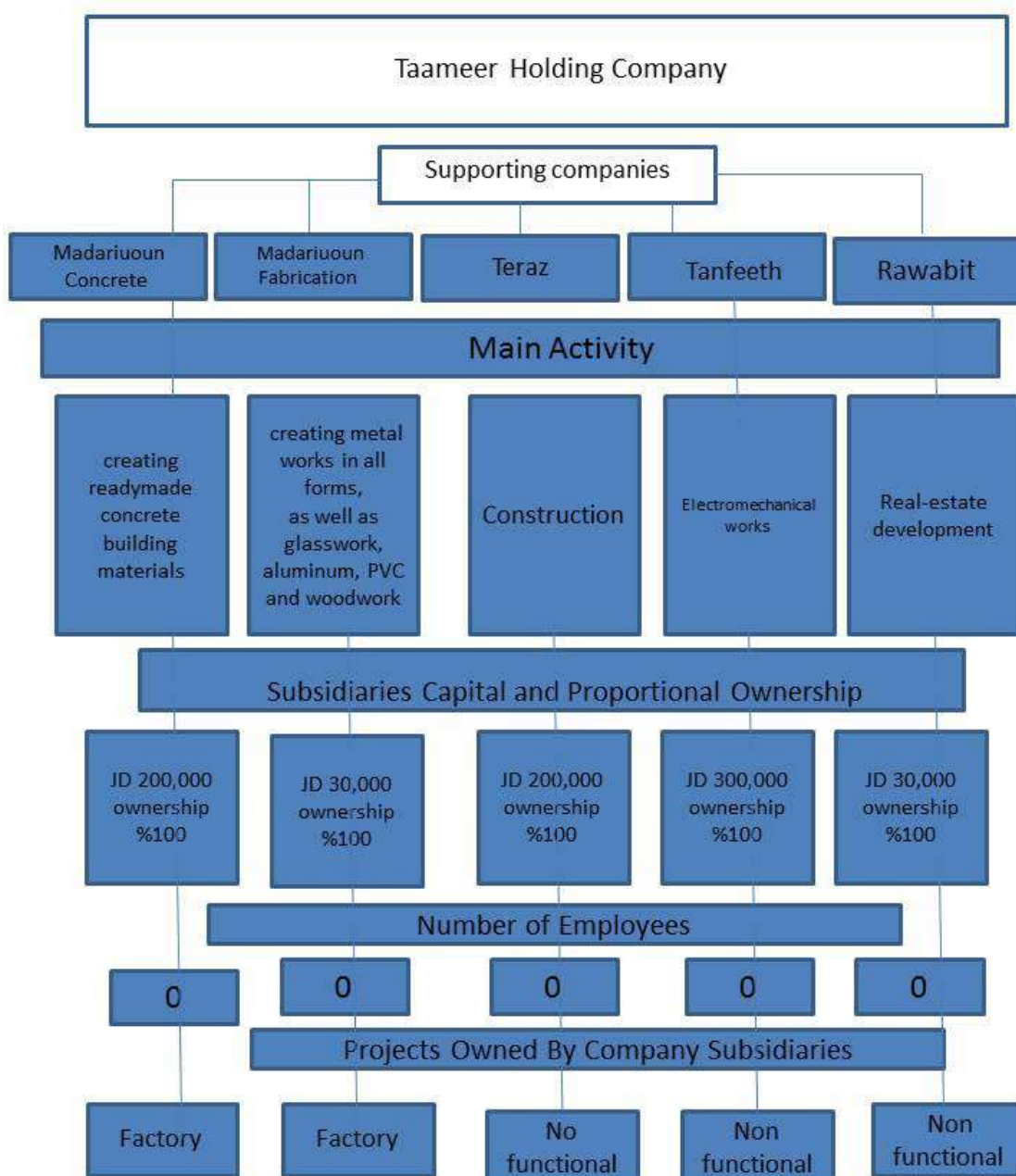


## Taameer Subsidiaries and Supporting Companies Structures:

### 1. Taameer Subsidiaries Structure:



## 2. Taameer Supporting Companies Structures:



- ❖ All of the mother company subsidiaries and supporting companies are located in Salah Suhimat Street, 6th circle, Al Swiefieh, 6th floor, Park Plaza Complex. The company offices will be relocated in Um Uthaina at Time Center Complex at the beginning of the first quarter of 2016.

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### **3. Board of Directors and Senior Executive Management:**

#### **A. Board of Directors**

<p><b>His Excellency Mr. Ahmad Mohammad Ali Al- Safadi</b>  <b>Representing</b>  <b>Black Pearl Global Opportunity Fund</b>  <b>Chairman of The Board</b></p>	<p><b>Date Appointed:</b> 15.7.2015  <b>Date of Birth:</b> 16.9.1967  <b>Nationality:</b> Jordanian  <b>Education:</b></p> <ul style="list-style-type: none"> <li>• Bachelor Degree in Medical Engineering</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>• Jordan Parliament Member, the House of Representatives the 16th and the 17<sup>th</sup>.</li> <li>• Officer, Jordan Royal Medical Services, Retired</li> </ul> <p><b>Member in other BODs</b></p> <ul style="list-style-type: none"> <li>• Member of the public services and tourism and antiquities</li> </ul>
<p><b>Mr. Omar Samir Mustafa Khalifeh</b>  <b>Vice Chairman</b></p>	<p><b>Date Appointed:</b> 9.1.2016  <b>Date of Birth:</b> 9.10.1976  <b>Nationality:</b> Jordanian  <b>Education:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Arts in Political Science, Canada</li> <li>• Master of Arts in Political Economy, Canada</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>• CEO , Black Pearl Capital (2012-Present)</li> <li>• CEO , Sasse Facility Management (2008-2012)</li> <li>• Business Development Director, ATC Group (2004-2008)</li> <li>• Account Manager, Saatchi &amp; Saatchi ( 2002-2004)</li> <li>• Sales &amp; Marketing Officer, Canada Post Corporation (2001-2002)</li> </ul> <p><b>Member in other BODs</b></p> <ul style="list-style-type: none"> <li>• Chairman Sasse Facility Management (2012-Present)</li> </ul>

<p><b>Eng. Talal Mohammad Maher Yaish</b>  <b>Board Member</b>  <b>Acting CEO</b></p>	<p><b>Date Appointed:</b> 9.1.2016  <b>Date of Birth:</b> 7.8.1972  <b>Nationality:</b> Jordanian  <b>Education:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Industrial Engineering, University of Jordan, Jordan</li> <li>• Master of International Business NYIT, Jordan</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>• Founder and partner, Al Anoud Poultry Company.</li> <li>• Executive Director, Modern Wooden Industrial Company (2012-2013)</li> <li>• Business Development Consultant, Geromat Group (2008-2011)</li> <li>• Executive Director, Arab Investors Company (2008-2011)</li> <li>• Assistant General Manager, Capital Bank (2007-2008)</li> <li>• Senior Manager, ZAIN (2001-2006)</li> <li>• Production &amp; Factory Manager, Noqul Group (2000-2001)</li> <li>• Quality and Technical Support Manager, Modern Corporate Systems (1998-2000)</li> <li>• Director of Quality Assurance, Garghour (1996-1998)</li> </ul>
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<p><b>Mr. Haitham Ahmad Jasir</b> <b>Abdeulqader</b> <b>Al Terawi</b> <b>Board Member</b></p>	<p><b>Date Appointed:</b> 15.7.2015  <b>Date of Birth:</b> 21.5.1965  <b>Nationality:</b> Jordanian  <b>Education:</b> <ul style="list-style-type: none"> <li>• Bachelor of Economy, American University, Egypt</li> <li>• Master of Economy, American University, Egypt</li> </ul> <b>Experience:</b> <ul style="list-style-type: none"> <li>• CEO and Founder, Rwad Bisan Company, UAE</li> <li>• CEO and Partner, Platinum International Company, UAE</li> </ul> <b>Member In Other BODS</b> <ul style="list-style-type: none"> <li>• BOD Member in the Arabian Trademarks Company, Jordan</li> <li>• BOD Member in the Natching Limited Company, China</li> <li>• BOD Member of Swiss AMN GMBH Company, Switzerland</li> </ul> </p>
<p><b>Eng. Mohammad Mufeed Mahmoud</b> <b>Al Zyoud</b> <b>Board Member</b></p>	<p><b>Date Appointed:</b> 23.03.2016  <b>Date of Birth:</b> 16.06.1958  <b>Nationality:</b> Jordanian  <b>Education:</b> <ul style="list-style-type: none"> <li>• BA Computer and Electricity Engineering, Wayne State University, USA</li> </ul> <b>Experience:</b> <ul style="list-style-type: none"> <li>• CEO, Al Triple Points International Company (2009- Present)</li> <li>• CEO, Al Basha Company (2009- Present)</li> <li>• CEO, Osaka Factory, Egypt (2004-2008)</li> <li>• CEO, Triple Points, UAE (2008-2010)</li> <li>• Manager, Sahab Club (2010-2012)</li> <li>• Chairman, Tawazon for Telecommunications (2011-2013)</li> <li>• Founder, Lotus Computer Company (2000-2004)</li> <li>• Member of the Armed Forces, Jordan (1982-2000)</li> </ul> </p>

<p><b>Mr. Anwar Azzez Yousef Soubieh</b>  <b>Representing</b>  <b>Jordan nation shipping lines</b>  <b>Board Member</b></p>	<p><b>Date Appointed:</b> 15.7.2015  <b>Date of Birth:</b> 10.7.1952  <b>Nationality:</b> Jordanian  <b>Education:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Commerce, Cairo University, Egypt</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>• General Manger , Petra Navigation and International Trading Company, (1981-Present)</li> </ul> <p><b>Member in other BODs</b></p> <ul style="list-style-type: none"> <li>• BOD Member, Petra Navigation and International Trading Company</li> <li>• BOD Member, JMCRE Company</li> <li>• Vice Chairman, Jordan International Chartering Company</li> <li>• Chairman of the BOD , Anatolian Mountains Marble Industrial Trading Company</li> <li>• BOD Member, Trust International Transport Company</li> <li>• BOD Member and Secretary, Jordan Navigation Association.</li> <li>• BOD Member, Arab Federation of Chamber of Shipping</li> <li>• BOD Member , Arab Federation of Shipping</li> <li>• Member in Transportation Government Committees</li> </ul>
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<p><b>Dr. Jihad Salim Saqir Al Maani</b>  <b>Representing</b>  <b>Social Security Corporation</b>  <b>Board Member</b></p>	<p><b>Date Appointed:</b> 15.7.2015  <b>Date of Birth:</b> 1953  <b>Nationality:</b> Jordanian  <b>Education:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Medicine, Alexandria University, Egypt</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>• General Manger/Partner, Arab Supplies &amp; General Trade</li> <li>• General Manger/ Partner, ARABCO</li> <li>• Founder/Partner, Arab Collage</li> <li>• Founder/Partner, Modern School</li> <li>• Member, Jordan Chamber of Commerce , Representative of the Chamber of Commerce in the International Economic Conferences</li> <li>• Committee Member, Medical Supplies, Food and Drugs Administration</li> <li>• Committee Member, Jordan Vocational Training Corporation, was active in the European Conferences Regarding Women and Skills Development</li> <li>• Member, The Association Between Income &amp; Sales Tax department and The Private Sector</li> <li>• BOD Member, Social Security Corporation (2012-2014)</li> <li>• Member of the Insurance Committee , Social Security Corporation</li> <li>• Committee Member of Governance Committee, Social Security Corporation</li> </ul>
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## **B. Senior Executive Management**

<b>Mr. Mohammad Musa Abdulatef Badawiah Financial Manger</b>	<b>Date Appointed:</b> 12.8.2015 <b>Date of Birth:</b> 20.2.1981 <b>Nationality:</b> Jordanian <b>Education:</b> <ul style="list-style-type: none"><li>• Bachelor of Accounting, Baghdad University, Iraq</li><li>• Master in Business Administration, Ashland, USA</li></ul> <b>Experience:</b> <ul style="list-style-type: none"><li>• Financial Analyst, Ashland University (2014-2015)</li><li>• Financial Manager , Sasse Facility Management (2009-2012)</li><li>• Black Iris, Senior Accountant (2007-2008)</li><li>• Senior Auditor Duties, independent Auditors Co. (2003-2007)</li></ul>
<b>Mrs. Joumana Al Kilani Public Relation Manager</b>	<b>Date Appointed:</b> 5.10.2015 <b>Date of Birth:</b> 22.10.1975 <b>Nationality:</b> Jordanian <b>Education:</b> <ul style="list-style-type: none"><li>• Bachelor of Finance and banking sciences, Yarmouk University, Jordan</li></ul> <b>Experience:</b> <ul style="list-style-type: none"><li>• Marketing Manager, Mask Advertising (2011-2013)</li><li>• Office Manager, Jordan Dubai Properties (2010-2011)</li><li>• Loans Department Manager, Darkom Company (2008-2010)</li><li>• Facilities and Foreign Exchange Department, Bank of Jordan (1997-2002)</li></ul>



## **Competitive Position**

### **4. Names of Major Shareholders**

Major shareholders, juridical or natural who own 5% or more of the company's capital at the end of 2015, compared with the previous year.

No.	Shareholder	No. of shares 31.12.2015	Ratio %	No. of shares 31.12.2014	Ratio %
1.	Black Pearl Global Opportunity Fund	18,000,000	20.727	23,975,737	11.310
2.	Black Pearl Capital	9,000,000	10.363	28,066,430	13.239
3.	Bloom Bank	8,912,790	10.263	0	0
4.	United Arab Investors Company	0	0	23,843,734	11.247

### **5. The Competitive Position of the Company within its Sector of Activities:**

Total values of lands owned by the company, which are under construction, are **JD 57,488,665** during 2015.

### **6. Degree of Dependence on Specific Domestic or Foreign Key Suppliers or Clients:**

There is no dependence on specific key suppliers or clients who constitute 10% or more of gross purchases and/or sales.

### **7. Government Protection or Privileges enjoyed by the Company or any of its Products in accordance with the Laws and Regulations:**

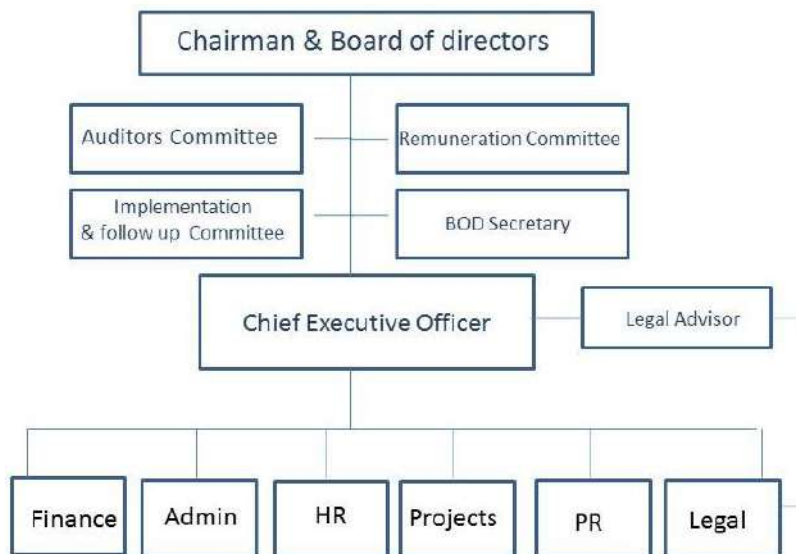
There is no government protection or privileges enjoyed by the Company or any of its products in accordance with laws and regulations.  
The company has no patents or exclusive rights.

### **8. Decisions issued by the government, international organizations, or others that have material effect on the activities of the company or its products or its competitive ability:**

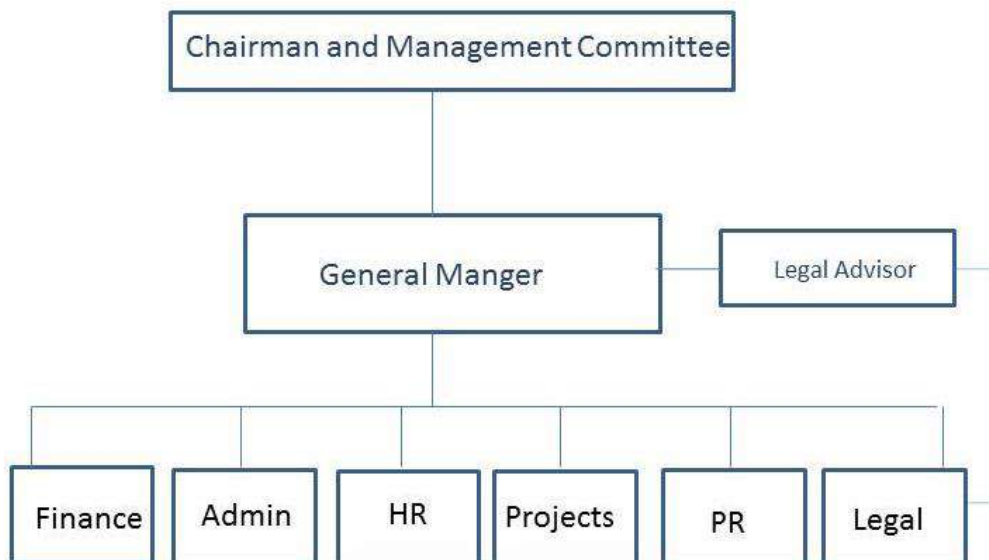
There are no decisions by the government or international organizations or others that have a material effect on the work of the company or its competitive ability.  
International quality standards do not apply to the company.

## 9. Organizational Structure

### A. Taameer Jordan Holdings Company Structure:



### Subsidiaries Structures



- All departments of Taameer Jordan Holding Company Subsidiaries are affiliated to the Mother Company Departments

## **B. Staff Numbers and Academic Qualifications:**

Below is a table of staff numbers and qualifications in the mother and subsidiaries companies:

Academic Qualifications	Taameer Holding	Andalucia	Al Qabas	Madarioun fabrication	Madariyoun Concrete	Taameer investment	Red sea resort	Total
Master	5	0	0	0	0	0	0	5
Bachelor	13	1	0	0	0	1	0	15
Diploma	2	3	2	0	0	0	0	7
High School	2	2	1	0	0	0	1	6
Below high school	1	5	4	0	0	1	0	11
Total	23	11	7	0	0	2	1	44

## **C. Staff Training Program During the Financial Year**

The Company is committed to various training programs; these courses aimed at improving staff level of efficiency and maintain high standards in the market.

In 2015 the company provided training for the staff to improve their skills; two of Taameer employees participated in the new Income Tax Law Course.

## **10. Risks:**

The company deals with various types of risks as it is a part of the Jordanian economy, the Main risk that face the company is the lack of the liquidity.

## **11. Company's Achievements During the Financial Year:**

1. Restructuring the company from the financial, operational and administrative sides after June 2015.
2. Restrict all legal and financial information to make the right decisions.
3. Reach an agreement with ASEZA to resolve all outstanding issues and expand the project (Red Sea Resort Project) compilation period.
4. Reach an agreement with the Urban Development Establishment to extend Geza project compilation period.
5. Signed a memorandum of understanding with one of the largest construction companies in China to study the corporation opportunities in Jordan and the region.

**12. Financial Effect of Non-Recurrent Activities that took place during the Financial Year which are not part of the Company's Main Activities**

- The former company's general assembly Committee decided in its extraordinary meeting to reduce the company's capital from JD 211,982,573 to JD 86,840,292 to offset the accumulated losses as of 13.12.2014 (before adjustment), the total amount of these losses were JD 125,142,281.
- Some of the comparative figures have been restated for the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in Shareholders' Equity and the consolidated statement of cash flows for the year ended 2014 and the beginning balances as of January 1, 2014 , to comply with IAS (8) "Accounting Policies, Changes in Accounting Estimates and Errors", accordingly comparative figures have been restated retrospectively on the financial statements as of January 1, 2014 and December 31, 2014 due to the following items:
  - a. Consolidation of the subsidiary financial statement (Tanfeeth for construction Company) for the years 2013 and 2014, as its audited financial statements for those years were provided and included in the consolidated financial statements of the group due to the fact that it is 51% owned to the group up to the year 2014, and 100% ownership during the year 2015.
  - b. Adjusting the impairment effect on the lands under development and projects under construction on the opening balances as this impairment related to the year 2014 and earlier as per related details below.
  - c. Adjusting the impairment effect on the investment properties on the opening balances as this impairment related to the year 2014 and earlier as per related details below.
  - d. Recognition of previous year's expenses related to realized professional fees during the year 2013.
  - e. Recognition of previous year's income tax provisions and related penalties, in addition to lawsuits provisions and related accrued legal interest for the year 2014 and before.
  - f. Recognition of revenues and cost of revenues related to five Villas sales (Andolucia Project), due to the fact that management provided irrevocable selling promises for these villas during the year 2012 and its income was earned during the year 2012 and not recognized by the management at that time.
  - g. Reduction of the cost of revenues realized from the sales of villas during the years 2013 and 2014, due to the errors in the consolidation and elimination of transactions within the group.

### 13. Timetable of Realized Profit or Loss

Following is a timetable of realized profit or loss, dividends, shareholders equity and the price of share for the last five years:

Description	Years				
	2015	2014 (Modified)	2013 *Unmodified	2012 *Unmodified	2011 *Unmodified
Profit or Loss	(11,755,696)	(6,370,530)	(5,690,310)	(7,595,386)	(68,959,599)
Dividends	0	0	0	0	0
Net Shareholders' Equity	54,454,367	66,026,619	91,984,234	97,594,529	105,441,710
Closing Share Price	0.69	0,13	0,12	0,17	0.42

### 14. Analysis of the Financial Position of the Company and the Result of its Activities During the Financial Year:

#### ▪ Most Important Financial Ratios:

Financial ratios	2015 %	2014 %	Notes
Current Ratio	00,20	0.22	Affirms ability to pay off its short term liabilities with its current assets
Quick Ratio	00,11	00,11	The company ability to repay the short term obligations within few hours
Cash Ratio	00,11	0049	The company ability to repay the short term obligations within few hours, though cash and cash equivalents
Total Liabilities to Equity	70,45	65,84	The obligation covers through equity. The reason behind Increase the percentage in because the owner equity decreased more than liabilities
Total Liabilities o Assets	41,33	39,74	The possibility of covering the liabilities by assets. The reason behind the high ratio is the reduction of the assets comparing the liabilities reduction during the year
Current Assets To Equity Ratio	14,44	14,62	Re-evaluation for company's accounts
Current Liabilities To Equity	70,45	65,84	The proportion of debt which increased based on the declining value of equity attributable to losses in 2015
Book Value Per Share	0.627	0.313	Due to the extinguishing of accumulated losses worth 125,142,281 during 2015

- **Most Important Financial Statement Analysis:**

Item	2015	2014 (Modified)	Rate of change	Notes
<b>Property and Equipment</b>	188,509	297,544	(36.60%)	Depreciation is due to use of the automotive and furniture during 2015
<b>Land and Projects Under Construction</b>	57,488,665	68,409,506	(16.00%)	Decline is due to villas sales income in Andalusia Project 2015, in addition to the decline of the projects value during 2015 where this item represents the cost of development and construction of Andalusia Project and the rest of company projects
<b>Account Receivables and other Debit Balances</b>	3,370,700	3,874,949	(13.00%)	Decline as a result of additional doubtful debt and as a result of reclassification of some company accounts according to the international accounting standards
<b>Warehouse</b>	3,468,488	4,584,946	(24.40%)	As a result of using the warehouse for Andalusia Project
<b>Investment In Associate Companies</b>	3,309,319	3,317,588	(0.20%)	As a result of Al Maha performance in 30.09.2015

<b>Properties and Land Investments</b>	12,521,700	13,633,888	(8.00%)	Decline as a result of higher impairment provision
<b>Payables and Other Credit Balances</b>	7,349,339	10,148,879	(27.60%)	Decline as a result of the reclassification of some accounts according to international accounting standards and as a result of the payment of part of the payables
<b>Loans</b>	534,118	-	534,118	N/A
<b>Advances on Sales Account</b>	25,007,388	28,042,413	(10.81%)	As a result of Andalucía revenues, as well as the reclassification of some accounts according to international accounting standards

### **15. Important Future Development and the Company's Plans**

1. Complete and deliver Andalucia Villas Project, with the infrastructure and health club during the first 6 months of 2016.
2. Start Finish the first phase of al Gardenz Villas in Zarqa in the first half of 2016 and selling it in the second half of 2016.
3. Complete the first phase of the Red Sea Resort Villas in Aqaba at the beginning of the first 6 months of 2016 and selling it in the second quarter of 2016.
4. Complete the feasibility study and the final drawings of Ahl al Azem – Geza project in the second half of 2016.
5. Lift all legal reservations on the company assets.

And for long term, the company will focus on creating new projects in Jordan and neighboring country.

### **16. Audit Fees**

Audit fees for Taameer and its subsidiaries for 2014 & 2015 were as follow:

1. Taameer audit fees for 2014 inclusive of tax JD 24, 244 by PKF, Jordan.
2. a. Taameer audit fees for first, second, and third quarters of 2014 inclusive tax was JD 17,400 by PKF, Jordan.  
b. Taameer audit fees for last quarter of 2015 and for auditing the financial statements was JD 16,240 by KPMG.



## **17. Shares owned by Board of Directors**

### **A.1 Old Board of Directors Shares - Until July 2015**

- a. Below is a Table of Natural Board of Directors and their Relatives with the Ownership of each of them, Compared to Last Year:

<b>Name</b>	<b>Position</b>	<b>Nationality</b>	<b>Shares as of 31.12.2015</b>	<b>Shares as of 31.12.2014</b>
<b>Old Board of Directors Until 15.7.2015</b>				
Mr. Mohammad Ahmad Mohammad Al Basheer	Chairman	Jordanian	20,482	50,000
Motamakina for Investment Company Represented by Mr. Khalid Abdulkareem Ahmad Al Dahleh	Vice Chairman	Jordanian	10,828	26,434
Mrs. Hanan Mohammad Saeed Mabrouk	Mr. Khalid Dahleh's Wife	Jordanian	782	1,910
Eng. Mohammad Mazin Shafiq Reda Ansari	Member	Jordanian	1,155,234	2,820,000
Eng. Shafiq Farhan Khalil Al Zawaydeh	Member	Jordanian	122,897	200,000
Mrs. Muna Wade'e Owais	Eng. Shafiq Al Zawaydeh's Wife	Jordanian	0	100.000
Dr. Salim Abdulkareem Ali Al Lawzi	Member	Jordanian	4,096	110,000
Arab Food Catering Co. Represented By Dr. Khalil Saleh Arif Azouqa	Member	Jordanian	413,754	2,000,000
Dr. Khalil Saleh Arif Azouqa Represented Arab Food Catering Co.	Member	Jordanian	4,096	10,000
Mr. Saed Abdullah Musa Shanan Represented Social Security Corporation	Member	Jordanian	3,842,589	9,380,000

## **A.2 New Board of Directors Shares**

<b>Name</b>	<b>Position</b>	<b>Nationality</b>	<b>Shares as of 31.12.2015</b>	<b>Shares as of 31.12.204</b>
<b>New Board of Directors From 15.7.2015</b>				
Black Pearl Global Opportunity Fund Represented by His Excellency Mr. Ahmad Mohammad Ali Al Safadi	Chairman	Cayman Island	18,000,000 And for the company representative 10,000	23,975,737
His Excellency Mr. Ahmad Mohammad Ali Al Safadi	Chairman	Jordanian	10,000	0
Mr. Omar Samir Mustafa Kahliefeh	Vice chairman	Jordanian	10,000	0
Jordan Nation Shipping Lines And Their Representative Mr. Anwar Azeez Yousef Sobieh	Member	Jordanian	20,482 And for the company representative 4096	200,000
Black Pearl Capital Represented By Eng. Talal Mohammad Maher Shakeeb Yaish	Member	Jordanian	9,000,000	28,066,430
Social Security Corporation Represented By Dr. Jihad Salim Sager Al Mouai	Member	Jordanian	3,842,589	9,380,000
Mr. Haitham Ahmad Jasir Terawi	Member	Jordanian	20,482	50,000
Mr. Tariq Merza until 19.3.2016	Member	Jordanian	419,038	14,000
Adulrahim Fathi Saleem Al Buqae And Co. Represented By Mr. Abdulrahim Al Bouqae Until 16.01.2016	Member	Jordanian	13,000 And for the company representative 4915	0

- There are no securities owned by other relatives who are not mentioned in the above table.

**b. Shares owned by relatives of members of the upper management:**

Name of Spouse	Relationship	Nationality	Shares as at 31.12.2015	Shares as at 31.12.2014
Mrs. Iman Zeyad Hassan Duhileh	Mr. Mohammad Musa Abdulatef Badawiah's Wife (Financial Manager)	Jordanian	7683	18,757

- Other upper management relatives who are not mentioned in the above table have no securities at the company.
- There are no companies that the Board of Directors they control in.

**18. Board of Directors Remunerations and Benefits**

a. Below is the Table of Remunerations and Benefits Received by the (Old BOD) 2015

Name Old Member until 15.7.2015	Position	Gross Annual Salary JD	Annual Transport Allowance	Annual remunerations
Mr. Mohammad Ahmad Mohammad Al Bashir	Chairman	30,000	0	0

b. Below is the Table of Remunerations and Benefits Received By (Current BOD)

Name New Member from 15.7.2015	Position	Gross Annual Salary JD	Annual Transport Allowance	Annual remunerations
Eng. Talal Mohammad Maher Shakeeb Yaish	Board Member and Acting President /CEO	15,790	0	0

**C. Senior Executive Management Benefits and Remuneration**

Name	Position	Gross Annual Salary JD	Annual Transport Allowance	Annual remunerations
Mr. Mohammad Musa Abdulatef Badawiah	Finance Manager	15,000	0	0

**19. Donations and Grants made by the Company in 2015**

No donations or grant were paid during the financial year

**20. Contracts, projects and commitments concluded by the Company with its subsidiaries, sister or allied companies or with the Chairman or Board members or the Chief Executive or any employee of the Company or their relatives:**

There are no contracts, projects, or engagements by the company with subsidiary, sister, or affiliate, companies or with the chairman or members of the board, the general manger, or any employee if the company or their relatives.



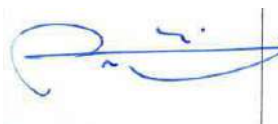
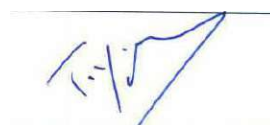



**21. Contribution to the Protection of the Environment.**

The company makes no contribution to the protection of the environment

**22. Contribution to Local Community Service**

The company makes no contribution to the service of the local community

**The board of directors affirms its responsibilities of the perpetration of the financial statements and for providing an effective system of the supervisor within the company:**

<b>Name</b>	<b>Title</b>	<b>Signature</b>
His Excellency Mr. Ahmad Mohammad Ali Al- Safadi Representing <b>Black Pearl Global Opportunity Fund</b>	Chairman	
Omar Samir Mustafa Khalifeh <b>Independent Member</b>	Vice Chairman	
Anwar Azeez Yousef Soubieh <b>Jordan National Shipping Lines</b>	Member	
Talal Mohammad Maher Shakeeb Yaish <b>Black Pearl Capital</b>	Member Acting CEO	
Dr. Jihad Salim Saqer Al Maani Representing <b>Social Security Corporation</b>	Member	
Mr. Haitham Ahmad Jasir Al Terawi <b>Independent Member</b>	Member	
Mr. Mohammad Mufeed Mahmoud Al Zyoud <b>Independent Member</b>	Member	

We the undersigned hereby affirm the correctness. Accuracy and completeness of the informant and data stated in the annual report

	Chairman of the Board	General Manger	Financial Manger
<b>Name</b>	Ahmad Al-Safadi	Talal Yaish	Mohammad Badawiah
<b>Signature</b>			