

**AL TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY**

**PUBLIC SHAREHOLDING COMPANY**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS**

**31 MARCH 2022**



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**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
TO THE BOARD OF DIRECTORS OF  
AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY  
PUBLIC SHAREHOLDING COMPANY  
AMMAN - JORDAN**

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Al Tajamouat for Touristic Projects Company Public Shareholding Company and its subsidiary ("the Group") as at 31 March 2022, comprising of the interim condensed consolidated statement of financial position as at 31 March 2022 and the related interim condensed consolidated statements of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (34) (Interim Financial Reporting). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of Interim financial information consists of making inquiries, primarily of persons responsible for the 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS (34).

Amman – Jordan  
28 April 2022

**ERNST & YOUNG**  
Amman - Jordan

**AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	<u>Notes</u>	31 March 2022 JD (Unaudited)	31 December 2021 JD (Audited)
<b><u>Assets</u></b>			
<b>Non-Current Assets</b>			
Property and equipment	4	15,868	16,515
Investment properties	5	118,144,800	118,948,924
Deferred tax assets	6	14,850	19,800
Cheques under collection-long term		150,141	125,341
<b>Total Non-Current Assets</b>		<b>118,325,659</b>	<b>119,110,580</b>
<b>Current Assets</b>			
Assets held for sale	7	135,966	135,966
Trade receivables		3,553,649	1,860,975
Other current assets		2,023,723	1,251,526
Cheques under collection-short term		3,416,125	3,447,505
Cash on hand and at banks	9	4,312,213	4,763,576
<b>Total Current Assets</b>		<b>13,441,676</b>	<b>11,459,548</b>
<b>Total Assets</b>		<b>131,767,335</b>	<b>130,570,128</b>
<b><u>Equity and Liabilities</u></b>			
<b>Equity</b>			
Paid in capital	1	93,000,000	93,000,000
Statutory reserve		2,071,137	2,071,137
Retained earnings		9,659,164	9,160,129
<b>Total Equity</b>		<b>104,730,301</b>	<b>104,231,266</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Syndicated loan-long term	10	18,672,246	19,254,346
Tenants' refundable deposits		767,106	787,286
<b>Total Non-Current Liabilities</b>		<b>19,439,352</b>	<b>20,041,632</b>
<b>Current Liabilities</b>			
Syndicated loan-short term	10	1,164,200	1,164,200
Postdated cheques		-	2,124
Trade payables and other current liabilities		888,335	1,181,939
Unearned revenue – short term		5,540,567	3,944,387
Due to a related party	8	4,580	4,580
<b>Total Current Liabilities</b>		<b>7,597,682</b>	<b>6,297,230</b>
<b>Total Liabilities</b>		<b>27,037,034</b>	<b>26,338,862</b>
<b>Total Equity and Liabilities</b>		<b>131,767,335</b>	<b>130,570,128</b>

**The attached notes from 1 to 13 form part of these interim condensed consolidated financial statements**

**AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)**

	Notes	For the three-months ended 31	
		March	
		2022	2021
		JD	JD
<b>Revenues</b>			
Rental revenues		2,736,130	2,690,715
Cost of revenues		(822,297)	(743,485)
Depreciation of investment properties	5	(804,124)	(803,907)
<b>Gross profit</b>		<b>1,109,709</b>	<b>1,143,323</b>
Depreciation of property and equipment	4	(2,327)	(2,226)
Finance cost		(355,568)	(374,826)
Administrative expenses		(156,778)	(229,747)
Provision for expected credit losses		(120,830)	(229,749)
Other income		22,768	-
Interest income		29,993	28,832
<b>Profit for the period before income tax</b>		<b>526,967</b>	<b>335,607</b>
National contribution expense for the period	6	(4,313)	(10,705)
Income tax expense for the period	6	(23,619)	(51,893)
<b>Profit for the period</b>		<b>499,035</b>	<b>273,009</b>
Add: Other comprehensive income items		-	-
<b>Total comprehensive income for the period</b>		<b>499,035</b>	<b>273,009</b>
		JD / Fils	JD / Fils
<b>Earnings per share</b>	11	<b>0.005</b>	<b>0.003</b>

**The attached notes from 1 to 13 form part of these interim condensed consolidated financial statements**

**AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)**

	Paid in capital	Statutory reserve	Retained earnings	Total
	JD	JD	JD	JD
<b>For the three-months period ended 31 March 2022</b>				
Balance as of 1 January 2022	93,000,000	2,071,137	9,160,129	104,231,266
Total comprehensive income for the period	-	-	499,035	499,035
<b>Balance as of 31 March 2022</b>	<u>93,000,000</u>	<u>2,071,137</u>	<u>9,659,164</u>	<u>104,730,301</u>
<b>For the three-months period ended 31 March 2021</b>				
Balance as of 1 January 2021	93,000,000	1,956,981	8,351,456	103,308,437
Total comprehensive income for the period	-	-	273,009	273,009
<b>Balance as of 31 March 2021</b>	<u>93,000,000</u>	<u>1,956,981</u>	<u>8,624,465</u>	<u>103,581,446</u>

The attached notes from 1 to 13 form part of these interim condensed consolidated financial statements

**AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2022 (UNAUDITED)**

		For the three-months ended 31 March	
	Notes	2022 JD	2021 JD
<b><u>Operating Activities</u></b>			
Profit for the period before income tax		526,967	335,607
<b><u>Adjustments</u></b>			
Depreciation of property and equipment	4	2,327	2,226
Depreciation of investment properties	5	804,124	803,907
Interest income		(29,993)	(28,832)
Finance cost		355,568	374,826
Provision for expected credit losses		120,830	229,749
<b><u>Changes in Working Capital Items:</u></b>			
Cheques under collection		6,580	(268,245)
Trade receivables		(1,813,504)	(1,458,517)
Other current assets		(772,197)	(1,308,860)
Postdated cheques		(2,124)	(239,195)
Unearned revenue		1,596,180	1,100,233
Trade payables and other current liabilities		(252,008)	29,663
National contribution expense paid		(8,506)	(3,817)
Income tax paid		(42,790)	(30,524)
<b>Net cash flows from (used in) operating activities</b>		<b>491,454</b>	<b>(461,779)</b>
<b><u>Investing Activities</u></b>			
Interest received		29,993	28,832
Purchases of property and equipment	4	(1,680)	(2,758)
Tenants' refundable deposits		(20,180)	45,368
<b>Net cash flows from investing activities</b>		<b>8,133</b>	<b>71,442</b>
<b><u>Financing Activities</u></b>			
Repayment of syndicated loan		(582,100)	-
Finance cost paid		(368,850)	(422,537)
<b>Net cash flows used in financing activities</b>		<b>(950,950)</b>	<b>(422,537)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(451,363)</b>	<b>(812,874)</b>
Cash and cash equivalents at the beginning of the period		4,763,576	4,828,669
<b>Cash and cash equivalents at the end of the period</b>		<b>4,312,213</b>	<b>4,015,795</b>

**The attached notes from 1 to 13 form part of these interim condensed consolidated financial statements**

**AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2022 (UNAUDITED)**

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**(1) GENERAL**

AL-Tajmouat for Touristic Projects Company was incorporated during the year 1983 as a Public Shareholding Company. The Company's paid in capital was JD 100,000,000 divided into 100,000,000 shares with a par value of JD 1.

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 issuance 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 Industry, Trade and supply and Amman Stock Exchange on 4 March 2020.

The Company's main activities are owning and operating the mall "TAJ Lifestyle Center" located in Abdoun, Amman – Jordan.

The interim condensed consolidated financial statements were approved by the Board of Directors on 26 April 2022.

**(2-1) BASIS OF PREPARING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements for the three-months period ended 31 March 2022 have been prepared in accordance with International Accounting Standard (34) "Interim Financial Reporting".

The interim condensed consolidated financial statements have been presented in Jordanian Dinars "JD" which is the functional currency of the Group.

The interim condensed consolidated financial statements have been prepared under the historical cost convention.

The interim condensed consolidated financial statements do not contain all information and disclosures required for annual financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual financial statements as of 31 December 2021. In addition, the results for the three-months period ended 31 March 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

**(2-2) BASIS OF CONSOLIDATION**

The interim condensed consolidated financial statements comprise the financial statements of AL-Tajmouat for Touristic Projects Company (the Company) and the following wholly owned subsidiary as at 31 March 2022:

Subsidiary Name	Legal form	Country of incorporation	Ownership percentage	
			31 March 2022	31 December 2021
Al Taj Al Thahabi for Alternative Power Resources Projects*	Limited Liability Company	Jordan	100%	100%

**AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2022 (UNAUDITED)**

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**(2-2) BASIS OF CONSOLIDATION (CONTINUED)**

\* Al Taj Al Thahabi for Alternative Power Resources Projects Limited Liability Company was established in Jordan on 25 February 2019 with an authorized paid in capital of JD 5,000. The subsidiary is fully owned by Al Tajamouat for Touristic Projects Company.

The main objectives of the subsidiary are to invest in renewable energy projects, distribute, purchase and sell electricity mainly for the Group's own use .

The subsidiary does not have any operation since incorporation and up to the date of the interim condensed consolidated financial statements.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group and its subsidiaries are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings.



**(3) CHANGES IN ACCOUNTING POLICIES**

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2021 except for the adoption of new standards effective as of 1 January 2022 shown below:

**Reference to the Conceptual Framework – Amendments to IFRS 3**

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

These amendments had no material impact on the interim condensed consolidated financial statements of the Group.

**Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16**

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no material impact on the interim condensed consolidated financial statements of the Group.

**Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37**

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no material impact on the interim condensed consolidated financial statements of the Group.

**(3) CHANGES IN ACCOUNTING POLICIES (CONTINUED)**

**IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter**

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

The amendment is not applicable to the Group.

**IFRS 9 Financial Instruments – Fees in the '10 percent' test for derecognition of financial liabilities**

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that the group includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received by the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

These amendments had no material impact on the interim condensed consolidated financial statements of the Group.

**IAS 41 Agriculture – Taxation in fair value measurements**

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued amendment to IAS 41 Agriculture. The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS No. (41).

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

**(4) PROPERTY AND EQUIPMENT**

The additions to the property and equipment during the three-months period ended 31 March 2022 amounted to JD 1,680 (31 March 2021: JD 2,758). The depreciation expense for the period ended 31 March 2022 was JD 2,327 (31 March 2021: JD 2,226).

**(5) INVESTMENT PROPERTIES**

This item represents properties owned by Al- Tajamouat for Touristic Projects Company which includes the mall's land site and the mall's building (Taj Life Style).

The depreciation expense was JD 804,124 during the three-months period ended 31 March 2022 (31 March 2021: JD 803,907).

**AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
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**AS AT 31 MARCH 2022 (UNAUDITED)**

**(5) INVESTMENT PROPERTIES (CONTINUED)**

As of 31 December 2021, Management estimated the fair value of the investment properties using the discounted cash flows method. According to the initial review of the discounted cash flows estimates management is of the opinion that the fair value of the investment properties exceeds its carrying amount as of 31 March 2022.

The investment properties including the mall (Taj lifestyle) are pledged against the syndicated loan note (note 10).

**(6) INCOME TAX**

The major components of income tax expense in the interim condensed statement of comprehensive income for the three months period ended 31 March 2022 and 2021 are as follows:

	For the three months ended 31 March	
	2022	2021
	JD	JD
	(Unaudited)	(Unaudited)
National contribution- previous years	-	1,871
Income tax- previous years	-	9,409
Current period income tax charge	18,669	37,534
National contribution for the period	4,313	8,834
Amortization of deferred tax assets	4,950	4,950
	<u>27,932</u>	<u>62,598</u>

The provision for income tax for the three months period ended 31 March 2022 include 1% as a national contribution. The provision was calculated in accordance with Jordanian Income Tax Law No. (38) of 2018.

Movements on deferred tax assets for the period/year were as follows:

	31 March 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Beginning balance as of the beginning period/year	19,800	39,600
Amortization of deferred tax assets during the period/ year	(4,950)	(19,800)
	<u>14,850</u>	<u>19,800</u>

The deferred tax assets for the period ended 31 March 2022 was calculated on the carried forward losses approved by Income and Sales Tax Department using effective tax rate at (20%) which is in accordance with the Income Tax Law No. (34) of 2014. The Group agreed with the Income and Sales Tax Department to amortize these losses over agreed annual amount up to the year 2022. The management expects to benefit from the deferred tax assets in the near future.

**AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2022 (UNAUDITED)**

**(6) INCOME TAX (CONTINUED)**

The Group obtained a final income tax clearance until the year 2018.

The Group has submitted the income tax returns for the years 2019 and 2020 in accordance with Jordanian Income Tax Law No. (38) of 2018, the return was not reviewed up to the date of the consolidated financial statements.

The Group will submit the income tax returns for the year 2021 before the deadline and in accordance with Jordanian Income Tax Law No. (38) of 2018.

The Group obtained final clearance from the Income and Sales Tax Department until 31 January 2018. The Group has submitted all the tax returns and they were not reviewed up to the date of the interim condensed consolidated financial statements.

**(7) ASSETS HELD FOR SALE**

On 4 August 2020, the Group has acquired 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 a third party valuator 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.

**(8) TRANSACTIONS WITH RELATED PARTIES**

Related parties transactions represent transactions with major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties.

Pricing policies and terms of the transactions with related parties are approved by the Group's management.

Following is a summary of balances with related parties included in the interim condensed consolidated statement of financial position:

	Nature of relationship	31 March 2022 JD (Unaudited)	31 December 2021 JD (Audited)
<b>Due to related parties</b>			
Bank Alkhair	Ultimate parent	4,580	4,580

These accounts do not bear interest, not guaranteed, and are paid on demand.

**Salaries and remunerations for key management**

There are no benefits, compensation, or rewards paid to executive management of the Group for the period ended 31 March 2022, as the Group is managed through a delegation to one of the board members (31 March 2021: JD 64,029).

**AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2022 (UNAUDITED)**

**(9) CASH ON HAND AND AT BANKS**

	31 March 2022 JD (Unaudited)	31 December 2021 JD (Audited)
Cash on hand and cash at banks*	4,113,529	3,742,523
Cash in guarantee account **	198,684	1,021,053
	<u>4,312,213</u>	<u>4,763,576</u>

\* This amount includes a deposit renewed on a monthly basis with a total amount of JD 3,595,763 as of 31 March 2022 with an annual interest rate of 3.2% (31 March 2021: 3,493,306).

\*\* This amount consists of cash receipts from the tenants of Taj Life Style which were deposited in a guarantee account for the benefit of the syndicated loan and the related operating expenses, in accordance with the syndicated loan agreement.

**(10) 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 a collaterals against this loan. (Note 5)

The Group rescheduled the loan several times, the last of which was on 19 December 2019, as the date of the last payment was rescheduled to be November 2029, while the method of calculating interest remained the same were it is calculated using the weighted average prime lending rate of all lenders minus an annual margin of 1.97%.

The quarterly installments amounted to JD 582,100, in addition to the interest are settled in February, May, August and November of each year.

The loan agreement contains covenants relating to financial ratios and others relating to additional borrowings. According to the loan agreement, the Group has to calculate these ratios and ensure compliance with them on an annual basis.

On 18 March 2021, the Bank agreed to decrease the interest rate on the loan by (1%) to be 5.46% instead of 6.46% and for a period of 6 months starting from 3 February 2021 until 2 August 2021 by increasing the Margin deducted from the weighted average prime lending rate of all lenders to become 2.97% instead of 1.97%.

The Group paid the installment that was due on February 2021 amounted to JD 582,100 during the last quarter of the year 2020. Moreover, during the year 2021, the Group paid all the due installments in addition to the two installments due in February and May of the year 2022, amount to JD 1,164,200. The Group also paid the installment due in August 2022, amounting to JD 582,100, during the first quarter of 2022.

**AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2022 (UNAUDITED)**

**(10) SYNDICATED LOAN (CONTINUED)**

The allocation of the Group's loans as short term and long term is as follows:

	31 March 2022	31 December 2021
	JD (Unaudited)	JD (Audited)
Current	1,164,200	1,164,200
Non-current	18,672,246	19,254,346
	<u>19,836,446</u>	<u>20,418,546</u>

The annual installments amount and due dates for the long-term loans are as follows:

	JD
1 April 2023 – 31 March 2024	2,328,400
1 April 2024 – 31 March 2025	2,328,400
1 April 2025 – 31 March 2026	2,328,400
1 April 2026 – 31 March 2027	2,328,400
1 April 2027 and after	9,358,646
	<u>18,672,246</u>

**(11) EARNINGS PER SHARE**

	For the three months ended 31 March	
	2022	2021
	(Unaudited)	(Unaudited)
Profit for the period (JD)	449,035	273,009
Weighted average number of shares (shares)	93,000,000	93,000,000
	<u>JD / Fils</u>	<u>JD / Fils</u>
Basic earnings per share for the period	<u>0.005</u>	<u>0.003</u>

**(12) CONTINGENT LIABILITIES**

**Guarantees**

The Group issued letters of guarantee amounting to JD 169,600 (31 December 2021: JD 180,700) against cash margin amounted to JD 27,500 as of 31 March 2022 (31 December 2021: JD 37,880).

**Legal claims**

The Group is a defendant in a number of lawsuits in amount of JD 21,975 in addition to other cases with no specific value as of 31 March 2022 (2021: JD 21,975). Related risks have been analysed as to likelihood of occurrence. Accordingly, a full provision has been provided against these claims.

**(13) OPERATING SEGMENT**

The Group operates in one major operating segment, which represents leasing activities, the balances and services revenue occurred inside of the Hashemite Kingdom of Jordan.