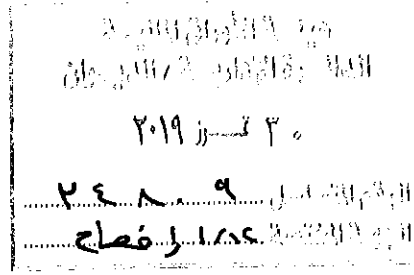


بورصة عمان
شركة التجمعات
للمشاريع السياحية
م.ع.م.

Ref : TLS / 031 / 2019

Date: 30/07/2019



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الرقم : ت ل س / ٣١ / ٢٠١٩

التاريخ : ٣٠ / ٠٧ / ٢٠١٩

To: Jordan Securities Commission
Amman Stock Exchange

السادة هيئة الأوراق المالية
السادة بورصة عمان

Subject: Semi- Annual Report as of
30/6/2019

الموضوع: التقرير نصف السنوي كما في
٢٠١٩/٦/٣٠

Attached the company's Semi- Annual Report of
Al-Tajamouat For Touristic Projects Plc. as of
30/6/2019.

مرفق طيه نسخة من التقرير نصف السنوي
لشركة التجمعات للمشاريع السياحية م.ع.م. كما
هو بتاريخ ٢٠١٩/٦/٣٠.

Kindly accept our high appreciation and respect

وتفضلوا بقبول فائق الاحترام،،،

Al-Tajamouat For Touristic Projects

شركة التجمعات للمشاريع السياحية



CC: Securities Depository Center

نسخة : مركز ايداع الاوراق المالية

AL TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY

PUBLIC SHAREHOLDING COMPANY

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2019



Building a better
working world

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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
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 30 June 2019, comprising of the interim consolidated statement of financial position as at 30 June 2019 and the related interim consolidated statements of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statements of cash flows for the six 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 (IAS 34). 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 July 2019

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

	Notes	30 June 2019 JD (Unaudited)	31 December 2018 JD (Audited)
Assets			
Non-Current Assets			
Property and equipment	4	26,084	30,569
Investment properties	5	126,809,207	128,326,091
Deferred tax assets	6	69,300	79,200
Cheques under collection-long term		510,807	491,431
Total Non-Current Assets		127,415,398	128,927,291
Current Assets			
Assets held for sale	7	5,519,545	5,519,545
Trade receivables		2,975,239	2,951,671
Other current assets		1,824,103	1,312,190
Cheques under collection-short term		4,789,479	2,985,180
Cash on hand and at banks	9	195,810	783,597
Total Current Assets		15,304,176	13,552,183
Total Assets		142,719,574	142,479,474
Equity and Liabilities			
Equity			
Paid in capital	1	100,000,000	100,000,000
Share discount		(7,000,000)	(7,000,000)
Statutory reserve		1,781,492	1,781,492
Retained earnings		8,155,235	7,365,137
Net Equity		102,936,727	102,146,629
Liabilities			
Non-Current Liabilities			
Syndicated loan-long term	10	20,545,592	23,285,005
Tenants refundable deposits		858,866	898,320
Total Non-Current Liabilities		21,404,458	24,183,325
Current Liabilities			
Syndicated loan-short term	10	5,478,824	6,848,531
Postdated cheques		771,757	-
Trade payables and other current liabilities		4,336,426	2,987,020
Unearned revenues – short term		7,695,464	6,218,051
Due to related parties	8	95,918	95,918
Total Current Liabilities		18,378,389	16,149,520
Total Liabilities		39,782,847	40,332,845
Total Equity and Liabilities		142,719,574	142,479,474

The attached notes from 1 to 14 form part of these interim condensed consolidated financial statements

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2019 (UNAUDITED)

	Notes	For the three-months ended 30		For the six-months ended 30	
		June		June	
		2019	2018	2019	2018
		JD	JD	JD	JD
Revenues					
Rental revenues		3,522,312	3,731,639	6,971,145	7,580,359
Cost of revenues		(1,108,128)	(1,190,311)	(2,226,505)	(2,315,525)
Depreciation of investment properties	5	(806,604)	(830,332)	(1,612,853)	(1,660,587)
Gross profit		1,607,580	1,710,996	3,131,787	3,604,247
Depreciation of property and equipment	4	(2,711)	(3,311)	(5,449)	(6,436)
Finance cost		(521,138)	(607,675)	(1,102,328)	(1,226,343)
Administrative expenses		(222,343)	(198,719)	(442,528)	(381,778)
Provision for expected credit losses and doubtful debts		(435,297)	(151,021)	(585,297)	(338,521)
Other (expenses) income		(60,000)	701	(100,000)	701
Interest income		3,211	4,787	8,525	4,787
Profit for the period before income tax		369,302	755,758	904,710	1,656,657
Income tax expense for the period	6	(60,417)	(4,950)	(114,612)	(42,809)
Profit for the period		308,885	750,808	790,098	1,613,848
Add: Other comprehensive income items		-	-	-	-
Total comprehensive income for the period		308,885	750,808	790,098	1,613,848
Earnings per share	11	0,003	0,008	0,008	0,016

The attached notes from 1 to 14 form part of these interim condensed consolidated financial statements

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2019 (UNAUDITED)

	Paid in capital	Share discount	Statutory reserve	Retained earnings	Total
	JD	JD	JD	JD	JD
For the six-months period ended 30 June 2019					
Balance as of 1 January 2019	100,000,000	(7,000,000)	1,781,492	7,365,137	102,146,629
Total comprehensive income for the period	-	-	-	790,098	790,098
Balance as of 30 June 2019	<u>100,000,000</u>	<u>(7,000,000)</u>	<u>1,781,492</u>	<u>8,155,235</u>	<u>102,936,727</u>
For the six-months period ended 30 June 2018					
Balance as of 1 January 2018	100,000,000	(7,000,000)	1,454,605	5,275,459	99,730,064
IFRS 9 implementation effect	-	-	-	(120,000)	(120,000)
Balance at 1 January 2018 (Adjusted)	<u>100,000,000</u>	<u>(7,000,000)</u>	<u>1,454,605</u>	<u>5,155,459</u>	<u>99,610,064</u>
Total comprehensive income for the period	-	-	-	1,613,848	1,613,848
Balance as of 30 June 2018	<u>100,000,000</u>	<u>(7,000,000)</u>	<u>1,454,605</u>	<u>6,769,307</u>	<u>101,223,912</u>

The attached notes from 1 to 14 form part of these interim condensed consolidated financial statements

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2019 (UNAUDITED)

		For the six-months ended 30 June	
	Notes	2019	2018
		JD	JD
<u>Operating Activities</u>			
Profit for the period before income tax		904,710	1,656,657
Adjustments			
Depreciation of property and equipment	4	5,449	6,436
Depreciation of investment properties	5	1,612,853	1,660,587
Interest income		(8,525)	(4,787)
Finance cost		1,102,328	1,226,343
Provision for expected credit losses and doubtful debts		585,297	338,521
Changes in Working Capital Items:			
Cheques under collection		(1,823,675)	129,935
Trade receivable		(608,865)	(2,183,665)
Other current assets		(511,913)	(434,513)
Postdated cheques		771,757	(359,196)
Unearned revenues		1,477,413	1,205,477
Trade payables and other current liabilities		1,869,893	148,535
Taxes paid		(581,828)	-
Net cash flows from operating activities		4,794,894	3,390,330
<u>Investing Activities</u>			
Interest received		8,525	4,787
Purchases of investment properties	5	(95,969)	(6,140)
Purchases of property and equipment	4	(964)	(9,299)
Tenants refundable deposits		(39,454)	(16,182)
Net cash flows used in investing activities		(127,862)	(26,834)
<u>Financing Activities</u>			
Repayment of syndicated loan		(4,109,120)	(1,135,103)
Finance cost paid		(1,145,699)	(1,197,044)
Net cash flows used in financing activities		(5,254,819)	(2,332,147)
Net (decrease) increase in cash and cash equivalents		(587,787)	1,031,349
Cash and cash equivalents at the beginning of the period		783,597	652,873
Cash and cash equivalents at the end of the period	9	195,810	1,684,222

The attached notes from 1 to 14 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 30 JUNE 2019

(1) GENERAL

AL-Tajamouat for Touristic Projects Company was incorporated during the year 1983 as a Public Shareholding Company. The Company's paid in capital is JD 100,000,000 with each share having a par value of JD 1.

The Company's main activity is 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 28 July 2019.

(2-1) BASIS OF PREPARING THE CONDENSED INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial statements for the six-months period ended 30 June 2019 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 full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group's annual report as of 31 December 2018. In addition, the results for the six-months period ended 30 June 2019 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2019.

(2-2) BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements comprise the financial statements of AL-Tajamouat for Touristic Projects Company (the Company) and the following wholly owned subsidiary as at 30 June 2019:

Subsidiary Name	Legal form	Country of incorporation	Ownership percentage	
			2019	2018
Al Taj Al Thahabi for Alternative Power Resources Projects*	Limited Liability Company	Jordan	100%	-

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

(2-2) BASIS OF CONSOLIDATION (CONTINUED)

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 statement of income 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 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, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(3) CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except for the adoption of new standards effective as of 1 January 2019:

IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective approach with the date of initial application of 1 January 2019 accordingly, prior year financial statements were not restated.

The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

This standard does not have any impact on the Group's financial statements.

IFRIC Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available.

This interpretation does not have any impact on the Group's financial statements.

(3) CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to IFRS 9: Prepayment Features with Negative Compensation

Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

These amendments do not have any impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively.

These amendments do not have any impact on the Group's financial statements.

Amendments to IAS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies IFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in IFRS 9 applies to such long-term interests.

The amendments also clarified that, in applying IFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying IAS 28 Investments in Associates and Joint Ventures.

These amendments do not have any impact on the Group's financial statements.

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 JUNE 2019

(4) PROPERTY AND EQUIPMENT

The additions to the property and equipment during the six-months period ended 30 June 2019 was JD 964 (30 June 2018: 9,299). The depreciation expense for the six-months period ended 30 June 2019 was JD 5,449 (30 June 2018: JD 6,436).

(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 building (Taj Life Style).

The additions to the investment properties during the six-months period ended 30 June 2019 was JD 95,969 (30 June 2018: JD 6,140). The depreciation expense for the investment properties was JD 1,612,853 during the six-months period ended 30 June 2019 (30 June 2018: JD 1,660,587).

The fair value of the investment properties approximately equals its book value as at 31 December 2018. The fair value was estimated by the management using the discounted cash flow method.

The investment properties including the mall (Taj Life Style) are pledged against the syndicated loan (Note 10).

(6) INCOME TAX

The major components of income tax expense in the interim statement of comprehensive income for the six-months period ended 30 June 2019 and 2018 are as follows:

	For the six months ended 30 June	
	2019	2018
	JD	JD
	(Unaudited)	(Unaudited)
Current period income tax charge	104,712	32,909
Amortization of deferred tax assets	9,900	9,900
	<u>114,612</u>	<u>42,809</u>

The provision for income tax for the six-months period ended 30 June 2019 include 1% as a national contribution. The provision was calculated in accordance with Jordanian Income Tax Law No. (38) of 2018 and for the period ended 30 June 2018 in accordance with Jordanian Income Tax No. (34) of 2014.

(6) INCOME TAX (CONTINUED)

The movement on the deferred tax assets for the period/ year is as follow:

	30 June 2019	31 December 2018
	JD	JD
	(Unaudited)	(Audited)
Beginning balance for the period/year	79,200	99,000
Amortization of deferred tax assets during the period/ year	<u>(9,900)</u>	<u>(19,800)</u>
Ending balance	<u>69,300</u>	<u>79,200</u>

The deferred tax assets for the period ended 30 June 2019 was calculated on the carried forward losses approved by Income and Sales Tax Department using effective tax rate at (20%) 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. Furthermore, the management expects to benefit from the deferred tax assets in the near future.

The Group obtained a final income tax clearance till the year 2016. Moreover, the Group submitted its income tax returns for the years 2017 and 2018. The Income and Sales Tax Department did not review the Group's records for the years 2017 and 2018 up to the date of these interim condensed consolidated financial statements.

The Group obtained final clearance from the Income and Sales Tax Department until 31 January 2017, for all the remaining prior periods 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

The Group has reclassified the plots of land, No. (817) parcel no. (29), No. (488) parcel No. (28) and No. (161) parcel No. (27) located opposite to (Taj Life Style) which were previously classified as investment properties to assets held for sale with a carrying amount of JD 5,519,545 as a result of the Group's plan to sell these plots of land.

The fair value of the plots of land is approximately equals its book value as of 31 December 2018.

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 JUNE 2019

(8) TRANSACTIONS WITH RELATED PARTIES

Related parties represent 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 consolidated statement of financial position:

	Nature of relationship	30 June 2019 JD (Unaudited)	31 December 2018 JD (Audited)
Due to related party			
Bank Al - Khair	Ultimate parent	92,144	92,144
Al-Salam Company	Shareholder	3,774	3,774
		<u>95,918</u>	<u>95,918</u>

These accounts do not bear interest, not guaranteed and do not have maturity date.

Salaries and remunerations for key management

The total salaries and bonuses paid to executive management for the period ended 30 June 2019 amounted to JD 90,624 (30 June 2018: JD 66,000).

(9) CASH ON HAND AND AT BANKS

	30 June 2019 JD (Unaudited)	31 December 2018 JD (Audited)
Cash on hand and at banks	195,810	777,395
Cash in guarantee account **	-	6,202
	<u>195,810</u>	<u>783,597</u>

** 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 of the project, 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.

Based on the original agreement the interest rate on the syndicated loan was calculated using the weighted average prime lending rate of all lenders, plus an annual margin of 1%, and the loan balance is payable in equal quarterly installments. The first installment related to the initial JD 40,000,000 portion of the loan was due after thirteen months from delivering the final project from the technical consultant which was on 1 July 2012, and the final installment was due in eight years and three months from the date of the syndicated loan agreement. The first installment related to the additional financing of JD 20,000,000 is due after 26 months from delivering the final project from the technical consultant.

On 30 August 2015, the Group signed an amendment and waiver agreement, based on the agreement, the date of the last payment for the loan's total balance of JD 60,000,000 has been rescheduled to be 18 January 2024. Furthermore, the interest rate calculation has been changed to be calculated using the weighted average prime lending rate of all lenders minus an annual margin of 1.97%. The instalments including the interest are settled in February, May, August, and November of each year.

As per the amended agreement, the Group undertakes to complete the sale of the three plots of land classified as held for sale (Note 7) and to utilize the proceeds from the sale to settle an amount of JD 7.5 million from the loan's future installments. During 2015, the Group paid an amount of JD 5,895,692. While during September 2017, the Group has paid the remaining balance of the future instalments amounted to JD 1,604,308 based on that the lead arranger and the lenders waived the Group from the undertaking related to selling the plots of land.

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

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

	30 June 2019	31 December 2018
	JD	JD
	(Unaudited)	(Audited)
Current*	5,478,824	6,848,531
Non-current	20,545,592	23,285,005
	<u>26,024,416</u>	<u>30,133,536</u>

- * On 27 May 2018, the Group has obtained an approval from Housing Bank to postpone the loan installment that was due on 3 May 2018 to be paid on 3 February 2019.

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 JUNE 2019

(10) SYNDICATED LOAN (CONTINUED)

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

	JD
2020	2,739,412
2021	5,478,824
2022	5,478,824
2023	5,478,824
2024	1,369,708
	<u>20,545,592</u>

(11) EARNINGS PER SHARE

	For the three months ended 30 June		For the six months ended 30 June	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period (JD)	308,885	750,808	790,098	1,613,848
Weighted average number of shares (shares)	100,000,000	100,000,000	100,000,000	100,000,000
Basic earnings per share	<u>0,003</u>	<u>0,008</u>	<u>0,008</u>	<u>0,016</u>

(12) CONTINGENT LIABILITIES

Guarantees

The Group has issued letters of guarantee amounting to JD 190,399 (2018: JD 175,499) against cash margin amounted to JD 32,099 as of 30 June 2019 (2018: JD 30,609).

Legal claims

The Group is a defendant in a number of lawsuits as of 30 June 2019 with a total value of JD 21,975 in addition to other cases with no determined value (2018: JD 32,381). Related risks have been analysed as to likelihood of occurrence. Accordingly, a provision has been provided against these claims.

Other contingent liabilities

The Group is contingently liable for governmental fines in case the Group did not develop the land they hold based on the arrangement with Greater Amman Municipality. Management analyzed the likelihood of such claim, accordingly, the management believes that the Group will not incur any fines as of the date of the interim condensed consolidated financial statements.

(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.

(14) COMPARATIVE FIGURES

Some of 2018 balances were reclassified to correspond with those of 30 June 2019 presentation. The reclassification has no effect on the profit and equity of the year 2018.