

AL TAJAMOAT FOR TOURISTIC PROJECTS COMPANY

PUBLIC SHAREHOLDING COMPANY

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2022



Ernst & Young Jordan
P.O. Box 1140
Building No. 300
King Abdullah Street
Amman 11118
Hashemite Kingdom of Jordan

Tel: +962 6 552 6111
+962 6 552 7666
Fax: +962 6 553 8300
amman@jo.ey.com
ey.com/mena

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF AL-TAJAMOAT 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 30 September 2022, comprising of the interim condensed consolidated statement of financial position as at 30 September 2022 and the related interim condensed consolidated statements of comprehensive income for the three and nine months period ended, interim condensed consolidated statement of changes in equity and interim condensed consolidated statements of cash flows for the nine 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
31 October 2022

ERNST & YOUNG
Amman - Jordan

AL-TAJAMOAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	<u>Notes</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		JD	JD
		(Unaudited)	(Audited)
Assets			
Non-Current Assets			
Property and equipment	4	12,445	16,515
Investment properties	5	116,569,603	118,948,924
Deferred tax assets	6	4,950	19,800
Cheques under collection-long term		591,793	125,341
Total Non-Current Assets		<u>117,178,791</u>	<u>119,110,580</u>
Current Assets			
Assets held for sale	7	135,966	135,966
Trade receivables		962,052	1,860,975
Other current assets		1,175,129	1,251,526
Cheques under collection-short term		4,562,337	3,447,505
Cash on hand and at banks	9	5,185,080	4,763,576
Total Current Assets		<u>12,020,564</u>	<u>11,459,548</u>
Total Assets		<u><u>129,199,355</u></u>	<u><u>130,570,128</u></u>
Equity and Liabilities			
Equity			
Paid in capital	1	93,000,000	93,000,000
Statutory reserve	14	2,071,137	2,071,137
Retained earnings		10,748,140	9,160,129
Total Equity		<u>105,819,277</u>	<u>104,231,266</u>
Liabilities			
Non-Current Liabilities			
Syndicated loan – long term	10	15,761,746	19,254,346
Unearned revenues – long term		377,121	-
Tenants' refundable deposits		758,484	787,286
Total Non-Current Liabilities		<u>16,897,351</u>	<u>20,041,632</u>
Current Liabilities			
Syndicated loan – short term	10	-	1,164,200
Postdated cheques – short term		-	2,124
Trade payables and other current liabilities		1,161,954	1,181,939
Unearned revenues – short term		5,316,193	3,944,387
Due to a related party	8	4,580	4,580
Total Current Liabilities		<u>6,482,727</u>	<u>6,297,230</u>
Total Liabilities		<u>23,380,078</u>	<u>26,338,862</u>
Total Equity and Liabilities		<u><u>129,199,355</u></u>	<u><u>130,570,128</u></u>

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

AL-TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2022 (UNAUDITED)

	Notes	For the three-months ended		For the nine-months ended	
		30 September		30 September	
		2022	2021	2022	2021
		JD	JD	JD	JD
Revenues					
Rental revenues		2,757,788	2,645,910	8,152,010	8,102,373
Cost of revenues		(896,915)	(834,810)	(2,558,943)	(2,379,008)
Depreciation of investment properties	5	(806,623)	(803,983)	(2,416,988)	(2,411,845)
Gross profit		1,054,250	1,007,117	3,176,079	3,311,520
Depreciation of property and equipment	4	(1,318)	(2,172)	(5,750)	(6,580)
Finance cost		(349,126)	(359,263)	(1,023,019)	(1,048,830)
Administrative expenses		(167,019)	(231,025)	(485,045)	(642,186)
Provision for expected credit losses		(49,771)	(277,088)	(220,373)	(708,788)
Other income		5,848	62,661	30,907	68,023
Recoveries from expected credit losses		-	-	124,320	-
Interest income		36,987	29,188	96,617	85,956
Profit for the period before income tax		529,851	229,418	1,693,736	1,059,115
National contribution expense for the period	6	(8,520)	(6,911)	(16,358)	(28,090)
Income tax expense for the period	6	(47,931)	(52,859)	(89,367)	(155,939)
Profit for the period		473,400	169,648	1,588,011	875,086
Add: Other comprehensive income items		-	-	-	-
Total comprehensive income for the period		473,400	169,648	1,588,011	875,086
		<u>JD/Fills</u>	<u>JD/Fills</u>	<u>JD/Fills</u>	<u>JD/Fills</u>
Basic earnings per share for the period	11	<u>0,005</u>	<u>0,002</u>	<u>0,017</u>	<u>0,009</u>

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

AL-TAJAMOAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (UNAUDITED)

	Paid in capital	Statutory reserve	Retained earnings	Total
	JD	JD	JD	JD
For the nine-months period ended 30 September 2022				
Balance as at 1 January 2022	93,000,000	2,071,137	9,160,129	104,231,266
Total comprehensive income for the period	-	-	1,588,011	1,588,011
Balance as at 30 September 2022	<u>93,000,000</u>	<u>2,071,137</u>	<u>10,748,140</u>	<u>105,819,277</u>
For the nine-months period ended 30 September 2021				
Balance as at 1 January 2021	93,000,000	1,956,981	8,351,456	103,308,437
Total comprehensive income for the period	-	-	875,086	875,086
Balance as at 30 September 2021	<u>93,000,000</u>	<u>1,956,981</u>	<u>9,226,542</u>	<u>104,183,523</u>

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

AL-TAJAMOAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (UNAUDITED)

	Notes	For the nine-months ended 30 September	
		2022 JD	2021 JD
<u>Operating Activities</u>			
Profit for the period before income tax		1,693,736	1,059,115
Adjustments			
Depreciation of property and equipment	4	5,750	6,580
Depreciation of investment properties	5	2,416,988	2,411,845
Interest income		(96,617)	(85,956)
Finance cost		1,023,019	1,048,830
Provision for expected credit losses		220,373	708,788
Recoveries from expected credit losses provision		(124,320)	-
Changes in Working Capital Items:			
Cheques under collection		(1,581,284)	(2,236,707)
Related parties		-	(20,768)
Trade receivables		802,870	96,544
Other current assets		76,397	(1,099,211)
Postdated cheques		(2,124)	(251,861)
Unearned revenues		1,748,927	265,644
Trade payables and other current liabilities		98,159	(39,630)
National contribution paid		(38,621)	(17,449)
Taxes paid		(181,303)	(76,454)
Net cash flows from operating activities		6,061,950	1,769,310
<u>Investing Activities</u>			
Interest received		96,617	85,956
Purchases of investment properties	5	(37,667)	(7,414)
Purchases of property and equipment	4	(1,680)	(2,758)
Tenants' refundable deposits		(28,802)	7,217
Net cash flows from investing activities		28,468	83,001
<u>Financing Activities</u>			
Repayment of syndicated loan		(4,656,800)	(1,746,300)
Finance cost paid		(1,012,114)	(1,064,982)
Net cash flows used in financing activities		(5,668,914)	(2,811,282)
Net increase (decrease) in cash and cash equivalents		421,504	(958,971)
Cash and cash equivalents at the beginning of the period		4,763,576	4,828,669
Cash and cash equivalents at the end of the period	9	5,185,080	3,869,698

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

AL-TAJAMOUCAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

(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 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 approved in its extraordinary meeting the reduction of the authorized and paid in capital by JD 7,000,000 which represents the share discount, to become 93,000,000 shares at a value of one Jordanian Dinar each. The capital reduction procedures were finalized with The Jordanian Ministry of Trading, Industry and Supply and Jordan Securities Commission on 4 March 2020.

The Company’s main activity is owning and operating “TAJ Lifestyle Center” located in Abdoun, Amman – Jordan.

The interim condensed consolidated financial statements were approved by the Board of Directors on 30 October 2022.

(2-1) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the nine-months period ended 30 September 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 nine-months period ended 30 September 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 OF THE FINANCIAL STATEMENTS

The accompanying 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 September 2022:

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

AL-TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
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(2-2) BASIS OF CONSOLIDATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The Company did not have any operations since incorporation 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, 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.
- 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

Additions to the property and equipment during the nine-months period ended 30 September 2022 amounted to JD 1,680 (30 September 2021: JD 2,758). The depreciation expense for the nine-months period ended 30 September 2022 was JD 5,750 (30 September 2021: JD 6,580).

(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 Lifestyle).

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(5) INVESTMENT PROPERTIES (CONTINUED)

Additions to the investment properties during the nine-months period ended 30 September 2022 was JD 37,667 (30 September 2021: JD 7,414). The depreciation expense for the investment properties amounted to JD 2,416,988 during the nine-months period ended 30 September 2022 (30 September 2021: JD 2,411,845).

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

(6) INCOME TAX

The major components of income tax expense in the interim condensed consolidated statement of comprehensive income for the periods ended 30 September 2022 and 2021 are as follows:

	For the nine months ended 30 September	
	2022	2021
	JD	JD
	(Unaudited)	(Unaudited)
National contribution- previous years	2,273	1,871
Income tax- previous years	10,648	9,409
Current period income tax charge	63,869	131,680
National contribution for the period	14,085	26,219
Amortization of deferred tax assets	14,850	14,850
	<u>105,725</u>	<u>184,029</u>

The provision for income tax for the period ended 30 September 2022 includes 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:

	30 September	31 December
	2022	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	(14,850)	(19,800)
	<u>4,950</u>	<u>19,800</u>

The deferred tax assets for the period ended 30 September 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-TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
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(6) INCOME TAX (CONTINUED)

The Group obtained a final income tax clearance up to the year 2020.

The Group has submitted the income tax returns for the year 2021 in accordance with Jordanian Income Tax Law No. (38) of 2018, the returns were not reviewed up to the date of the interim condensed consolidated financial statements.

The Group obtained final clearance from the Income and Sales Tax Department on sales tax until 31 January 2020. Also, the Group has submitted all the tax returns from 1 February 2021 to 31 July 2022 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 a plot of land, no. (110) parcel no. (30) located in Al-Salt, Jordan in accordance with the settlement agreement with one of the tenants, the Group obtained a valuation for the land from a third party valuator and has recorded it in 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:

	<u>Nature of relationship</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		JD (Unaudited)	JD (Audited)
Due to a related party			
Bank Al - Khair	Ultimate parent	<u>4,580</u>	<u>4,580</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 September 2022 amounted to JD 66,509 (30 September 2021: JD 64,000).

AL-TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
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(9) CASH ON HAND AND AT BANKS

	30 September 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Cash on hand and at banks *	4,529,483	3,742,523
Cash in guarantee account **	655,597	1,021,053
	<u>5,185,080</u>	<u>4,763,576</u>

* This amount includes a deposit renewed on a monthly basis with a total amount of JD 3,654,099 as of 30 September 2022 with an annual interest rate of 4,25% (30 September 2021: 3,543,996 with an annual interest rate of 3,2%).

** This amount represents the 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 terms and conditions.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2022	30 September 2021
	JD	JD
	(Unaudited)	(Unaudited)
Cash on hand and at banks	4,529,483	3,672,608
Cash in guarantee account	655,597	197,090
Cash and cash equivalent	<u>5,185,080</u>	<u>3,869,698</u>

(10) SYNDICATED LOAN

On 18 January 2010, the Group signed a syndicated loan agreement managed by The Housing Bank for Trade and Finance in the amount of JD 40,000,000. During September 2011 the syndicated loan amount was increased by JD 20,000,000 to become JD 60,000,000 in total.

The mall (Taj Lifestyle) 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, where the date of the last payment became due on November 2029, while the method of calculating interest remained the same where it is calculated using the weighted average prime lending rate of all lenders less 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.

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(10) SYNDICATED LOAN (CONTINUED)

During 2021, the Group paid all the due installments in addition to two installments due in February and May 2022 amounted to JD 1,164,200.

During the nine-months period ended 30 September 2022, the Group paid the following installments:

- During the first quarter of the year 2022, the Group settled the installment due in August 2022 amounted to JD 582,100.
- During the second quarter of the year 2022, the Group settled the installment due in November 2022 amounted to JD 582,100. Moreover, the Group settled the installments due in February, May, and August 2023 amounted to JD 1,746,300.
- During the third quarter of the year 2022, the Group settled the installment due in November 2023 amounted to JD 582,100. Moreover, the Group settled the installments due in February, May 2024 amounted to JD 1,164,200.

The loan agreement contains financial covenants related to the financial statements and others relating to borrowing rates. 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 September 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Current	-	1,164,200
Non-current	15,761,746	19,254,346
	<u>15,761,746</u>	<u>20,418,546</u>

The annual installments amount with maturities of more than one year are as follows:

	<u>JD</u>
1 October 2023 - 30 September 2024	582,100
1 October 2024 - 30 September 2025	2,328,400
1 October 2025 - 30 September 2026	2,328,400
1 October 2026 - 30 September 2027	2,328,400
1 October 2027 and after	8,194,446
	<u>15,761,746</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

(11) BASIC EARNINGS PER SHARE FROM PROFIT FOR THE PERIOD

	For the three months ended 30 September		For the nine months ended 30 September	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Profit for the period (JD)	473,400	169,648	1,588,011	875,086
Weighted average number of shares (shares)	93,000,000	93,000,000	93,000,000	93,000,000
	JD/Fills	JD/Fills	JD/Fills	JD/Fills
Basic earnings per share for the period	<u>0,005</u>	<u>0,002</u>	<u>0,017</u>	<u>0,009</u>

(12) CONTINGENT LIABILITIES

Guarantees

The Group has issued letters of guarantee amounting to JD 188,114 (31 December 2021: JD 245,870) against cash margin amounted to JD 29,351 as of 30 September 2022 (31 December 2021: JD 35,127).

Legal claims

The Group is a defendant in a number of lawsuits in amount of JD 21,975 in addition to other lawsuits with no specific value as at 30 September 2022 (2021: JD 21,975). The management has analysed the related risks and the likelihood of occurrence. Accordingly, a full provision has been provided against these claims by the Group.

(13) OPERATING SEGMENT

The Group operates in one major operating segment, which represents leasing activities, in addition, all the rental revenues occurred inside of the Hashemite Kingdom of Jordan.

(14) LEGAL RESERVES

No legal reserves were taken by the Group in accordance with the Jordanian Companies' Law, as these are interim financial statements.