

**AL TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY**

**PUBLIC SHAREHOLDING COMPANY**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**31 MARCH 2023**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
TO THE BOARD OF DIRECTORS OF AL-TAJAMOUAT 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 2023, comprising of the interim condensed consolidated statement of financial position as at 31 March 2023 and the related interim condensed consolidated statements of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statements 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  
1 May 2023

**ERNST & YOUNG**  
Amman - Jordan

**AL-TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	<u>Notes</u>	31 March 2023 JD (Unaudited)	31 December 2022 JD (Audited)
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property and equipment	4	23,941	11,178
Investment properties	5	114,986,190	115,779,588
Cheques under collection-long term		133,670	176,410
<b>Total Non-Current Assets</b>		<b>115,143,801</b>	<b>115,967,176</b>
<b>Current Assets</b>			
Assets held for sale	7	135,966	135,966
Trade receivables and cheques under collection		5,580,403	4,101,256
Other current assets		1,709,598	961,651
Cash on hand and at banks	9	5,207,738	5,584,220
<b>Total Current Assets</b>		<b>12,633,705</b>	<b>10,783,093</b>
<b>Total Assets</b>		<b>127,777,506</b>	<b>126,750,269</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Paid in capital	1	93,000,000	93,000,000
Statutory reserve	14	2,308,411	2,308,411
Retained earnings		11,827,716	11,130,629
<b>Total Equity</b>		<b>107,136,127</b>	<b>106,439,040</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Syndicated loan-long term	10	12,269,146	14,597,546
Unearned revenue-long term		168,567	251,095
Tenants' refundable deposits		767,435	751,618
<b>Total Non-Current Liabilities</b>		<b>13,205,148</b>	<b>15,600,259</b>
<b>Current Liabilities</b>			
Trade payables and other current liabilities		1,095,708	1,099,576
Unearned revenue – short term		6,338,263	3,609,134
Due to a related party	8	2,260	2,260
<b>Total Current Liabilities</b>		<b>7,436,231</b>	<b>4,710,970</b>
<b>Total Liabilities</b>		<b>20,641,379</b>	<b>20,311,229</b>
<b>Total Equity and Liabilities</b>		<b>127,777,506</b>	<b>126,750,269</b>

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 MONTHS ENDED 31 MARCH 2023 (UNAUDITED)**

	Notes	For the three-months ended 31	
		March	
		2023	2022
		JD	JD
<b>Revenues</b>			
Rental revenues		3,103,328	2,736,130
Cost of revenues		(985,295)	(822,297)
Depreciation of investment properties	5	(807,319)	(804,124)
<b>Gross profit</b>		<b>1,310,714</b>	<b>1,109,709</b>
Depreciation of property and equipment	4	(1,852)	(2,327)
Finance costs		(329,110)	(355,568)
Administrative expenses		(173,565)	(156,778)
Provision for expected credit losses		(100,000)	(120,830)
Other income		805	22,768
Interest income		51,586	29,993
<b>Profit for the period before income tax</b>		<b>758,578</b>	<b>526,967</b>
National contribution expense for the period	6	(10,346)	(4,313)
Income tax expense for the period	6	(51,145)	(23,619)
<b>Profit for the period</b>		<b>697,087</b>	<b>499,035</b>
Add: Other comprehensive income items		-	-
<b>Total comprehensive income for the period</b>		<b>697,087</b>	<b>499,035</b>
		JD / Fils	JD / Fils
<b>Earnings per share</b>	11	<b>0.007</b>	<b>0.005</b>

**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 CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)**

	Paid in capital	Statutory reserve	Retained earnings	Total
	JD	JD	JD	JD
<b>For the three-months period ended 31 March 2023</b>				
Balance as of 1 January 2023	93,000,000	2,308,411	11,130,629	106,439,040
Total comprehensive income for the period	-	-	697,087	697,087
<b>Balance as of 31 March 2023</b>	<u>93,000,000</u>	<u>2,308,411</u>	<u>11,827,716</u>	<u>107,136,127</u>
<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>

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 CASH FLOWS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)**

		For the three-months ended 31 March	
	Notes	2023	2022
		JD	JD
<b><u>Operating Activities</u></b>			
Profit for the period before income tax		758,578	526,967
<b>Adjustments</b>			
Depreciation of property and equipment	4	1,852	2,327
Depreciation of investment properties	5	807,319	804,124
Interest income		(51,586)	(29,993)
Finance costs		329,110	355,568
Provision for expected credit losses		100,000	120,830
<b>Changes in Working Capital Items:</b>			
Trade receivables and Cheques under collection		(1,536,407)	(1,806,924)
Other current assets		(747,947)	(772,197)
Postdated cheques		-	(2,124)
Unearned revenue		2,646,601	1,596,180
Trade payables and other current liabilities		(24,439)	(252,008)
National contribution expense paid		(9,500)	(8,506)
Income tax paid		(36,000)	(42,790)
<b>Net cash flows from operating activities</b>		<b>2,237,581</b>	<b>491,454</b>
<b><u>Investing Activities</u></b>			
Interest received		51,586	29,993
Purchases of property and equipment	4	(14,615)	(1,679)
Purchases of investment properties	5	(13,921)	-
Tenants' refundable deposits		15,817	(20,181)
<b>Net cash flows from investing activities</b>		<b>38,867</b>	<b>8,133</b>
<b><u>Financing Activities</u></b>			
Repayment of syndicated loan		(2,328,400)	(582,100)
Finance cost paid		(324,530)	(368,850)
<b>Net cash flows used in financing activities</b>		<b>(2,652,930)</b>	<b>(950,950)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(376,482)</b>	<b>(451,363)</b>
Cash and cash equivalents at the beginning of the period		5,584,220	4,763,576
<b>Cash and cash equivalents at the end of the period</b>	9	<b>5,207,738</b>	<b>4,312,213</b>

**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**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2023 (UNAUDITED)**

**(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 27 April 2023.

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

The interim condensed consolidated financial statements for the three-months period ended 31 March 2023 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 2022. In addition, the results for the three-months period ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

**(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 31 March 2023:

Subsidiary Name	Legal form	Country of incorporation	Ownership percentage	
			31 March 2023	31 December 2022
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 and 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**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2023 (UNAUDITED)**

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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.

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 2022 except for the adoption of new standards effective as of 1 January 2023 shown below:

**IFRS 17 Insurance Contracts**

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) which was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach),
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 has been applied retrospectively on 1 January 2023. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

This standard is not applicable to the Group.

**Definition of Accounting Estimates - Amendments to IAS 8**

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective from 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments have no material impact on the Group.

**Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments are effective from 1 January 2023. and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments have no material impact on the Group.

**Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12**

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The amendments are effective from 1 January 2023. and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments have no material impact on the Group.

**(4) PROPERTY AND EQUIPMENT**

The additions to the property and equipment during the three-months period ended 31 March 2023 amounted to JD 14,615 (31 December 2022: JD 1,679). The depreciation expense for the three-months period ended 31 March 2023 was JD 1,852 (31 March 2022: JD 2,327).

**AL-TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2023 (UNAUDITED)**

**(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).

The additions to the investment properties during the three-months period ended 31 March 2023 was JD 13,921 (31 December 2022: JD 54,547). The depreciation expense for the investment properties amounted to JD 807,319 during the three-months period ended 31 March 2023 (31 March 2022: JD 804,124).

In the management's opinion, the fair value of the investments properties exceeds the book value as of 31 March 2023. The Group's management estimated the fair value of investments properties as of 31 December 2022 using the discounted cash flow method, in addition to the assistance of a licensed and independent real estate expert who estimated the fair value of investments in properties using the comparative price in the market.

In the management's opinion, the results of its estimation as of 31 December 2022 are still valid, and the fair value of investments in properties as of 31 March 2023 exceeds the book value.

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 31 March 2023 and 2022 are as follows:

	For the three months ended 31 March	
	2023	2022
	JD	JD
	(Unaudited)	(Unaudited)
Current period income tax charge	51,145	18,669
National contribution for the period	10,346	4,313
Amortization of deferred tax assets	-	4,950
	<u>61,491</u>	<u>27,932</u>

The provision for income tax for the period ended 31 March 2023 includes 1% as a national contribution. The provision was calculated in accordance with Jordanian Income Tax Law No. (38) of 2018.

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

**AL-TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2023 (UNAUDITED)**

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**(6) INCOME TAX (COUNTED)**

The Group has submitted the income tax return for the year 2021 in accordance with Jordanian Income Tax Law No. (38) of 2018, the return was 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 2021. Also, the Group has submitted all the tax returns from 1 February 2021 to 31 January 2023 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 at 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 2023 JD (Unaudited)	31 December 2022 JD (Audited)
<b>Due to a related party</b>			
Bank Al - Khair	Ultimate parent	<u>2,260</u>	<u>2,260</u>

These balances 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 31 March 2023 amounted to JD 36,003 (31 March 2022: JD 18,503).

**AL-TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2023 (UNAUDITED)**

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

	31 March 2023 JD	31 December 2022 JD
Cash on hand and at banks	1,036,069	694,072
Deposits at banks *	3,748,379	3,704,090
Cash in guarantee account**	423,290	1,186,058
	5,207,738	5,584,220

\* This amount represents a monthly deposit with an annual interest rate 5.25% as of 31 March 2023 (31 March 2022: 3.2 %)

\*\* This amount consists of cash receipts from the tenants of Taj Lifestyle which were deposited in a guaranteed 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 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 collateral 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.

During 2022, the Group has paid ten payments amounted to JD 5,821,000 as the following:

- The Group paid the installments due in August and November 2022.
- The Group paid eight installments in advance for the years 2023 and 2024.

The Group paid the installments due in February, May, August and November of the year 2025, amounting to JD 2,328,400 during the first quarter of 2023. The next installment of the loan is due on 3 February 2026.

**AL-TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2023 (UNAUDITED)**

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

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:

	31 March 2023 JD (Unaudited)	31 December 2022 JD (Audited)
Current	-	-
Non-current	12,269,146	14,597,546
	<u>12,269,146</u>	<u>14,597,546</u>

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

	JD
1 April 2025 - 31 March 2026	582,100
1 April 2026 - 31 March 2027	2,328,400
1 April 2027 - 31 March 2028	2,328,400
1 April 2028 and after	7,030,246
	<u>12,269,146</u>

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

	For the three months ended 31 March	
	2023 (Unaudited)	2022 (Unaudited)
Profit for the period (JD)	697,087	449,035
Weighted average number of shares (shares)	93,000,000	93,000,000
	<u>JD/Fills</u>	<u>JD/Fills</u>
<b>Basic earnings per share for the period</b>	<u>0,007</u>	<u>0.005</u>

**(12) CONTINGENT LIABILITIES**

**Guarantees**

The Group has issued letters of guarantee amounting to JD 178,600 (31 December 2022: JD 179,600) against cash margin amounted to JD 28,400 as at 31 March 2023 (31 December 2022: JD 28,500).

**Legal claims**

There are no cases against the Group as at 31 March 2023 and 31 December 2022.

**(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 Financial statements are interim condensed financial statements.