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AL TAJAMOAT FOR TOURISTIC PROJECTS COMPANY  
(PUBLIC SHAREHOLDING COMPANY)  
AMMAN – JORDAN

CONDENSED INTERIM FINANCIAL  
INFORMATION FOR THE THREE MONTHS  
ENDED MARCH 31, 2015

TOGETHER WITH THE INDEPENDENT AUDITOR'S  
REPORT ON THE REVIEW OF THE CONDENSED  
INTERIM FINANCIAL INFORMATION



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## Independent Auditor's Report on the Review of the Condensed Interim Financial Information

To Chairman and the Members of Board of Directors  
Al Tajamouat for Touristic Projects Company  
(Public Shareholding Company)  
Amman - Jordan

### Introduction

We have reviewed the accompanying condensed interim financial information of **Al Tajamouat for Touristic Projects Company – Public Shareholding Company** ("the Company") as at 31 March 2015 which comprise Condensed Interim Statement of Profit or Loss and Other Comprehensive Income, changes in shareholders equity and cash flows for the three month period then ended, and notes to the interim financial information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard number (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information 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 statements consists of making inquiries, primarily of persons responsible for 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 condensed interim financial information as at 31 March 2015 is not prepared, in all material respects, in accordance with International Accounting Standard number (34) "Interim Financial Reporting".

### Other matters

- We draw attention to the fact that the financial statements for the year ended December 31, 2014 were audited by another auditor who expressed an unqualified opinion on March 3, 2015 and the Interim Financial information for the period ended March 31, 2014 were reviewed by another auditor who expressed an unqualified conclusion on April 23, 2014.
- The accompanying financial statements are a translated version from the statutory financial statements issued in Arabic.

Kwasmy and Partners  
KPMG

Hatem Kawasmy  
License no. (656)

Amman - Jordan  
29 April 2015

KPMG Kwasmy & Partners Co., a registered Jordanian partnership under No. (226), is a member firm of KPMG International, a Swiss cooperative



AL TAJAMOUAT FOR TOURISTIC PROJECTS COMPANY  
(PUBLIC SHAREHOLDING COMPANY)  
AMMAN – JORDAN

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2015

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AL TAJAMOAT FOR TOURISTIC PROJECTS COPMANY  
(PUBLIC SHAREHOLDING COMPANY)  
AMMAN – JORDAN

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

| <i>In Jordanian Dinar</i>                | <u>Note</u> | <u>31 March 2015</u> | <u>31 December 2014</u> |
|--|-------------|----------------------|-------------------------|
| <b>Assets</b>                            |             |                      |                         |
| <b>Non-Current Assets</b>                |             |                      |                         |
| Property and equipment                   | 6           | 74,808               | 79,152                  |
| Investment properties                    | 7           | 143,368,790          | 144,106,121             |
| Deferred tax assets                      |             | 181,850              | 220,568                 |
| <b>Total Non-Current Assets</b>          |             | <b>143,625,448</b>   | <b>144,405,841</b>      |
| <b>Current Assets</b>                    |             |                      |                         |
| Receivables and cheques under collection |             | 8,591,206            | 3,518,704               |
| Due from related parties                 | 8           | 1,689                | 849                     |
| Other debit balances                     |             | 2,914,564            | 1,880,301               |
| Cash and cash equivalents                | 9           | 1,422,218            | 1,748,960               |
| <b>Total Current Assets</b>              |             | <b>12,929,677</b>    | <b>7,148,814</b>        |
| <b>Total Assets</b>                      |             | <b>156,555,125</b>   | <b>151,554,655</b>      |
| <b>Equity and Liabilities</b>            |             |                      |                         |
| <b>Equity</b>                            |             |                      |                         |
| Paid up Capital                          |             | 100,000,000          | 100,000,000             |
| Share premium                            |             | 200,714              | 200,714                 |
| Share discount                           |             | (7,000,000)          | (7,000,000)             |
| Statutory reserve                        |             | 475,433              | 475,433                 |
| Accumulated losses                       |             | (2,931,250)          | (3,612,481)             |
| <b>Total Equity</b>                      |             | <b>90,744,897</b>    | <b>90,063,666</b>       |
| <b>Liabilities</b>                       |             |                      |                         |
| <b>Non-Current Liabilities</b>           |             |                      |                         |
| Syndicate loan-Long term                 |             | 39,304,611           | 41,269,841              |
| Lessees refundable deposit               |             | 795,578              | 796,970                 |
| <b>Total Non-Current Liabilities</b>     |             | <b>40,100,189</b>    | <b>42,066,811</b>       |
| <b>Current Liabilities</b>               |             |                      |                         |
| Syndicate loan-short term                |             | 7,860,922            | 9,826,153               |
| Notes payable                            |             | 133,398              | 963,760                 |
| Deferred cheques -short term             |             | 536,655              | 603,025                 |
| Payables and other credit balance        |             | 3,365,520            | 3,628,871               |
| Unearned revenue                         |             | 13,717,717           | 4,306,542               |
| Due to related parties                   | 8           | 95,827               | 95,827                  |
| <b>Total Current Liabilities</b>         |             | <b>25,710,039</b>    | <b>19,424,178</b>       |
| <b>Total Liabilities</b>                 |             | <b>65,810,228</b>    | <b>61,490,989</b>       |
| <b>Total Liabilities and Equity</b>      |             | <b>156,555,125</b>   | <b>151,554,655</b>      |

The accompanying notes on pages (6) to (11) are an integral part of these condensed interim financial information.  
The interim financial statements on pages (2) to (5) were approved by the board of director on 29 April 2015 and was signed by:

Finance Manager

General Manager

AL TAJAMOAT FOR TOURISTIC PROJECTS COPMANY  
(PUBLIC SHAREHOLDING COMPANY)  
AMMAN – JORDAN

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**

| <i>In Jordanian Dinars</i>                           | Note | For the three months ended March 31, |                    |
|--|------|--------------------------------------|--------------------|
|  |      | 2015                                 | 2014               |
| Rents revenues                                       |      | 4,152,460                            | 4,021,711          |
| Cost of revenues                                     |      | (1,188,862)                          | (1,380,483)        |
| Depreciation of investment properties                | 7    | (819,606)                            | (817,928)          |
| <b>Gross profit</b>                                  |      | <b>2,143,992</b>                     | <b>1,823,300</b>   |
| Property and equipment depreciation                  | 6    | (7,438)                              | (7,065)            |
| Interest income                                      |      | 994                                  | 2,382              |
| Other income   |      | -                                    | 693                |
| Finance cost   |      | (1,087,227)                          | (1,415,952)        |
| Administrative expenses                              |      | (185,270)                            | (156,554)          |
| Provision of doubtful debts                          |      | (145,102)                            | -                  |
| <b>Profit for the period before income tax</b>       |      | <b>719,949</b>                       | <b>246,804</b>     |
| Income tax expense for the period                    | 10   | (38,718)                             | (28,568)           |
| <b>Profit for the period</b>                         |      | <b>681,231</b>                       | <b>218,236</b>     |
| Other comprehensive income                           |      | -                                    | -                  |
| <b>Total comprehensive income for the period</b>     |      | <b>681,231</b>                       | <b>218,236</b>     |
| <b>Profit per share for the period:</b>              |      |                                      |                    |
| <b>Basic earnings per share (Jordanian Dinars)</b>   |      | <b>0.0068</b>                        | <b>0.0022</b>      |
| <b>Diluted earnings per share (Jordanian Dinars)</b> |      | <b>0.0068</b>                        | <b>0.0022</b>      |
| <b>Average number of shares</b>                      |      | <b>100,000,000</b>                   | <b>100,000,000</b> |

The accompanying notes on pages (6) to (11) are an integral part of these condensed interim financial information.

AL TAJAMOUAT FOR TOURISTIC PROJECTS COPMANY  
(PUBLIC SHAREHOLDING COMPANY)  
AMMAN – JORDAN

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| <i>In Jordanian Dinars</i>                               | <u>Paid up<br/>Capital</u> | <u>Share<br/>premium</u> | <u>Share<br/>discount</u> | <u>Statutory<br/>reserve</u> | <u>Accumulated<br/>losses</u> | <u>Total</u>      |
|--|----------------------------|--------------------------|---------------------------|------------------------------|-------------------------------|-------------------|
| <b>Changes for the Three Months Ended March 31, 2015</b> | 100,000,000                | 200,714                  | (7,000,000)               | 475,433                      | (3,612,481)                   | 90,063,666        |
| Total comprehensive income for the period                | -                          | -                        | -                         | -                            | 681,231                       | 681,231           |
| <b>Balance as of March 31, 2015</b>                      | <u>100,000,000</u>         | <u>200,714</u>           | <u>(7,000,000)</u>        | <u>475,433</u>               | <u>(2,931,250)</u>            | <u>90,744,897</u> |
| <b>Changes for the Three Months Ended March 31, 2014</b> | 100,000,000                | 200,714                  | (7,000,000)               | 324,520                      | (4,674,395)                   | 88,850,839        |
| Total comprehensive income for the period                | -                          | -                        | -                         | -                            | 218,236                       | 218,236           |
| <b>Balance as of March 31, 2014</b>                      | <u>100,000,000</u>         | <u>200,714</u>           | <u>(7,000,000)</u>        | <u>324,520</u>               | <u>(4,456,159)</u>            | <u>89,069,075</u> |

The accompanying notes on pages (6) to (11) are an integral part of these condensed interim financial information.

AL TAJAMOAT FOR TOURISTIC PROJECTS COPMANY  
(PUBLIC SHAREHOLDING COMPANY)  
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CONDENSED INTERIM STATEMENT OF CASH FLOWS

| <i>In Jordanian Dinars</i>                                   | Note | For the three months ended March 31, |                    |
|--|------|--------------------------------------|--------------------|
|  |      | 2015                                 | 2014               |
| <b>Cash flows from operating activities</b>                  |      |                                      |                    |
| Profit for the period before income tax                      |      | 719,949                              | 246,804            |
| <b>Adjustments</b>   |      |                                      |                    |
| Property and equipment depreciation                          | 6    | 7,438                                | 7,065              |
| Depreciation of investment properties                        | 7    | 819,606                              | 817,928            |
| Interest income  |      | (994)                                | (2,382)            |
| Finance cost   |      | 1,087,227                            | 1,415,952          |
| Provision of doubtful debts                                  |      | 145,102                              | -                  |
|  |      | <b>2,778,328</b>                     | <b>2,485,367</b>   |
| <b>Changes in working capital items:</b>                     |      |                                      |                    |
| Restricted cash  |      | 274,024                              | 811,431            |
| Due from related parties                                     | 8    | (840)                                | -                  |
| Receivables and cheques under collection                     |      | (5,217,604)                          | (3,301,601)        |
| Other debit balances   |      | (1,034,263)                          | (1,103,203)        |
| Advance payment to suppliers                                 |      | -                                    | (746,349)          |
| Deferred cheques   |      | (66,370)                             | 240,949            |
| Unearned revenue   |      | 9,411,175                            | 6,197,228          |
| Payables and other credit balance lessees refundable deposit |      | (263,351)                            | (435,642)          |
|  |      | (1,392)                              | 2,748              |
| <b>Net cash used from operating activities</b>               |      | <b>5,879,707</b>                     | <b>4,150,928</b>   |
| <b>Cash flows from investing activities</b>                  |      |                                      |                    |
| Interest proceed   |      | 994                                  | 2,382              |
| Purchase of property and equipment                           | 6    | (3,094)                              | -                  |
| Proceed from returned investment properties                  | 7    | 4,350                                | -                  |
| Purchases of investment properties                           | 7    | (86,625)                             | (100,308)          |
| <b>Net cash used in investing activities</b>                 |      | <b>(84,375)</b>                      | <b>(97,926)</b>    |
| <b>Cash flows from financing activities</b>                  |      |                                      |                    |
| Bank loans payments  |      | (3,930,461)                          | (1,904,762)        |
| Due to related parties                                       |      | -                                    | 1,220              |
| Paid interest  |      | (1,087,227)                          | (1,415,952)        |
| Notes payable  |      | (830,362)                            | -                  |
| <b>Net cash (used in) from financing activities</b>          |      | <b>(5,848,050)</b>                   | <b>(3,319,494)</b> |
| Net (decrease) increase in cash and cash equivalents         |      | (52,718)                             | 733,508            |
| Cash and cash equivalents at the beginning of the period     | 9    | 1,190,622                            | 1,139,646          |
| <b>Cash and cash equivalents at the end of the period</b>    |      | <b>1,137,904</b>                     | <b>1,873,154</b>   |

The accompanying notes on pages (6) to (11) are an integral part of these condensed interim financial information.



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

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**1) GENERAL**

AL-Tajamouat for Touristic Project Company – Public Shareholding Company - was incorporated during the year 1983. During the year 2010 the Company decided to increase the paid up capital from JD 59,170,859 to 75,000,000 by an increase of JD 15,829,141. The company decided in its extraordinary General Assembly meeting dated on July 15, 2011 to increase the capital by JD 25,000,000 through a private offering by making the share capital of the company after increase JD 100,000,000 with share discount amounted to JD 7,000,000.

The Company's main objective is operating Mall in Abdoun zone in Amman under name "TAJ lifestyle center."

- The condensed interim financial information were approved by the of the Board of Directors on April 29, 2015.

**2) BASIS OF PREPARATION**

**a) Statement of compliance**

- The condensed interim financial information have been prepared in accordance with IAS 34 "Interim Financial Reporting".
- These condensed interim financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards. These condensed interim financial information should be read with the financial statements for the year ended December 31, 2014. As well as the financial performance for the condensed interim financial period ended March 31, 2015 does not necessarily give an indication for the expected financial performance for the year that will be ending on December 31, 2015. In addition, no appropriation has been made on the profit for the period to reserves, which will be appropriated in the annual financial statements at the end of the year 2014.
- The considerations of measurement and recognition applied in the annual financial statements as of and for the year ended December 31, 2012 have been consistently applied as the Company did not have transactions effected be seasonality events.

**b) Use of judgments and estimates**

- These condensed interim financial information have been prepared in accordance with IAS 34, "interim financial reporting" which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.
- In preparing these condensed interim financial information, significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2014.

**3) SIGNIFICANT ACCOUNTING POLICIES**

The company early adopted IFRS 9 in preparing the financial statement for the year 1 January 2011 which related to measurement and presentation of financial assets in accordance with Jordan securities commission regulations, noting that, the compulsory application according to IFRS is an 1 January 2018.



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

The accounting policies applied by the Company in these condensed separate interim financial information for the three months ended March 31, 2015 are the same as those applied by the Company in its separate financial statements for the year ended December 31, 2014. Except for the International Financial Reporting Standards that became effective for annual years beginning after 1 January 2015, as follow:

**New standards**

- IFRS 14 Regulatory Deferral Accounts (effective from 2016).
- IFRS 15 Revenue from Contracts with Customers (effective from 2017).
- IFRS 9 Financial Instruments (effective from 2018).

**Amendments**

- (Amendments to IAS 19) Defined Benefit Plans, Employee Contributions (effective from 2015).
- (Amendments to IFRS 11) Accounting for Acquisitions of Interests in Joint Operations (effective from 2016).
- (Amendments to IAS 16 and IAS 38) Clarification of Acceptable Methods of Depreciation and Amortization (effective from 2016).
- Amendments to IAS 16 and 41 Bearer plants (effective from 2016).
- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture (effective from 2016).
- Amendments to IAS 27: Equity method in separate financial statements (effective from 2016).

**Improvements**

- Annual Improvements to IFRSs 2010–2012 cycle (effective 2015).
- Annual Improvements to IFRSs 2011–2013 cycle (effective 2015).
- Annual Improvements to IFRSs 2012–2014 cycle (effective 2016).

**4) FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT**

- Generally, the Company's objectives, policies and processes for managing risk are the same as those disclosed in its financial statements as of and for the year ended December 31, 2014.
- There have been no changes in the Company's approach to capital management during the current interim period neither the Company is subject to externally imposed capital requirements.

**5) OPERATING SEGMENT**

The Company operates its activities in one major operating segment which represents in leasing activities, the balances and services revenue are accrued inside of Jordan.

**6) PROPERTY AND EQUIPMENT**

The additions in property and equipment during the period ended March 31, 2015: JD 3,094 (December 31, 2014: JD 15,116). The depreciation expense on property and equipment during the period ended March 31, 2014: JD 7,438 (March 31, 2014: JD 7,065).

**7) INVESTMENT PROPERTIES**

The additions in investment property during the three month ended in March 31, 2015: JD 86,625 (December 31, 2014: JD 446,449) and the disposal for the three month ended in March 31, 2015: JD 4,350 (December 31, 2014: JD 125,859). The depreciation expense during the three months ended in March 31, 2015: JD 819,606 (March 31, 2014: JD 817,928).

Investment properties item represents all lands owned by Al-Tajamouat for Touristic Projects Company which includes TAJ Lifestyle Mall in addition to residential land polts located in opposite of TAJ

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

Lifestyle Mall and its not designated for a construction of commercial projects. The fair value of the land polts located in opposite of the Mall have been evaluated by real-estate expert approximately at JOD 10,688,379 where its cost was JOD 5,519,545.

The fair value for investment properties (Excluding the fair value for the lands opposite to the Mall) is approximately JOD 139 million, which approximately equal to its book value as of December 31, 2014. Noting that, the company used the approach of discounting the estimate future cash flows for the Mall for purpose of detennining the fair value.

The bank loan granted to the company against mortgaging the Mall's land.

**8) TRANSACTIONS WITH RELATED PARTIES**

| <i>In Jordanian Dinar</i>                                   | <b>31 March 2015<br/>(Reviewed<br/>not audited)</b> | <b>As of 31<br/>December 2014</b> |
|---|---|-----------------------------------|
| <b>8-1) <u>Due from related party</u></b>                   |   |                                   |
| Al-mostaqela company for logistics and warehousing services | 849   | 849                               |
| Al-tajamouat company for catering and housing services      | 840   | -                                 |
|   | <u>1,689</u>  | <u>849</u>                        |
| <b>8-2) <u>Due to related party</u></b>                     |   |                                   |
| Bank Alkhair  | 87,128  | 87,128                            |
| AL-Salam company  | 8,699   | 8,699                             |
|   | <u>95,827</u>                                       | <u>95,827</u>                     |

**8-3) SALARIES AND REMUNERATIONS FOR KEY MANAGEMENT**

Salaries and remunerations short term paid to the Company higher executive management amounted for the three months ended March 31, 2015: JD 30,000 (March 31, 2014: JD 30,000).

**9) CASH AND CASH EQUIVALENTS**

| <i>Jordanian Dinars</i>                                | <b>31 March 2015<br/>(Reviewed not<br/>audited)</b> | <b>As of 31<br/>December 2014</b> |
|--|---|-----------------------------------|
| Cash on hand and Cash at banks                         | 57,503  | 235,902                           |
| Checks under collection accrued during three month     | 1,080,401   | 954,720                           |
| <b>Cash and cash equivalent for cash flow purposes</b> | <u>1,137,904</u>                                    | <u>1,190,622</u>                  |
| Cash deposit*  | 284,314   | 558,338                           |
| <b>Cash and cash equivalent</b>                        | <u>1,422,218</u>                                    | <u>1,748,960</u>                  |

\* This item represents restricted cash at the bank against the loan.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

10) INCOME TAX

The income tax represented in the balance sheet as follow:

| <i>Jordanian Dinar</i>           | <u>March 31, 2015<br/>(Reviewed not<br/>audited)</u> | <u>December 31,<br/>2014<br/>(Audited)</u> |
|----------------------------------|--|--|
| <b>Deferred tax assets</b>       |  |  |
| Beginning balance for the period | 220,568  | 516,864                                    |
| Income tax for the period        | (38,718)   | (28,568)                                   |
| <b>Deferred tax assets</b>       | <u>181,850</u>                                       | <u>488,296</u>                             |

The Company recognized an income tax provision for the period ended March 31, 2015 in accordance with Jordanian income tax law. The management and it's tax advisor believe that the recognize provision taken is sufficient for the period.

The Company obtained final clearance from the income tax department till December 31, 2012 which resulted an accepting carried forward losses from the prior years by (JD 4,479,742).

During December 2013, the Company obtained final clearance from the sales tax department till September 30, 2013.

**Deferred tax assets**

| <i>Jordanian Dinar</i>     | <u>Balance<br/>sheet</u>                                 |  | <u>Statement of Profit or Loss and<br/>Other Comprehensive Income</u> |  |
|----------------------------|--|--|---|--|
|                            | <u>March 31,<br/>2015<br/>(Reviewed not<br/>audited)</u> | <u>December 31,<br/>2014<br/>(Audited)</u> | <u>March 31,<br/>2015<br/>(Reviewed not<br/>audited)</u>              | <u>March 31,<br/>2014<br/>(Reviewed not<br/>audited)</u> |
| <b>Deferred tax assets</b> | <u>181,850</u>   | <u>220,568</u>                             | <u>38,718</u>   | <u>28,568</u>  |

The Company recognized of provision for income tax based on effective tax rate (20%) in accordance with income tax law (34) for the year 2014, and effective income tax rate for the year 2014 (14%) in accordance with income tax law (28) for the year 2009.

11) Basic and Dduted earnings per share

|   | <u>For the period ended March 31,</u> |               |
|---|---------------------------------------|---------------|
|   | <u>2015</u>                           | <u>2014</u>   |
| Profit after tax  | 681,231                               | 218,236       |
| Number of shares weighted average                                   | 100,000,000                           | 100,000,000   |
| <b>Earnings per share and discount of profit for the<br/>period</b> | <u>0.0068</u>                         | <u>0.0022</u> |

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

12) **CONTINGENT LIABILITIES**

The contingent liabilities at the date of these condensed interim financial information are as follows:

| <i>In Jordanian Dinar</i> | <b>March 31, 2015</b><br><b>(Reviewed not audited)</b> | <b>December 31,</b><br><b>2014 (Audited)</b> |
|---------------------------|--|--|
| Bank guarantees           | 330,000  | 285,500                                      |
|                           | <b>330,000</b>   | <b>285,500</b>                               |

Against cash margins represented as follows:

| <i>In Jordanian Dinar</i> | <b>March 31, 2015</b><br><b>(Reviewed not audited)</b> | <b>December 31,</b><br><b>2014 (Audited)</b> |
|---------------------------|--|--|
| Bank guarantees           | 33,000   | 4,560  |
|                           | <b>33,000</b>  | <b>4,560</b>                                 |

13) **FINANCIAL RISK MANAGEMENT**

- **Credit risk**

The carrying amount of the financial assets represents the maximum credit exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country in which customer operate, has less of an influence on credit risk

- **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

- **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rate and equity prices will affect the Company's profit or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

- **Sensitivity analysis for equity price risk**

A change of 5% in fair value of the securities at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) Prices quoted in active markets for similar instruments or through the use of valuation model that includes inputs that can be traced to markets, these inputs good be defend directly or indirectly.

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

AL TAJAMOAT FOR TOURISTIC PROJECTS COMPANY  
(PUBLIC SHAREHOLDING COMPANY)  
AMMAN – JORDAN

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

| <i>In Jordanian Dinar</i>                | Book value | Fair Value |           |            |
|--|------------|------------|-----------|------------|
|  |            | Fair value | Level (1) | Level (2)  |
| <b><u>March 31, 2015</u></b>             |            |            |           |            |
| Cash and cash equivalent                 | 1,422,218  | 1,422,218  | -         | -          |
| Receivables and cheques under collection | 8,591,206  | 2,023,447  | -         | 6,567,759  |
| Due from related parties                 | 1,689      | -          | -         | 1,689      |
| Other debit balances                     | 2,914,564  | -          | -         | 2,914,564  |
| Syndicate loan-short term                | 7,860,922  | -          | -         | 7,860,922  |
| Notes payable                            | 133,398    | -          | -         | 133,398    |
| Deferred cheques -short term             | 536,655    | -          | -         | 536,655    |
| Payables and other credit balance        | 3,365,520  | -          | -         | 3,365,520  |
| Unearned revenue                         | 13,717,717 | -          | -         | 13,717,717 |
| Due to related parties                   | 95,827     | -          | -         | 95,827     |
| <br>                                     |            |            |           |            |
| <b><u>December 31, 2014</u></b>          |            |            |           |            |
| Cash and cash equivalent                 | 1,748,960  | 1,748,960  | -         | -          |
| Receivables and cheques under collection | 3,518,704  | -          | -         | 3,518,704  |
| Due from related parties                 | 849        | -          | -         | 849        |
| Other debit balances                     | 1,880,301  | -          | -         | 1,880,301  |
| Syndicate loan-short term                | 9,826,153  | -          | -         | 9,826,153  |
| Notes payable                            | 963,760    | -          | -         | 963,760    |
| Deferred cheques -short term             | 603,025    | -          | -         | 603,025    |
| Payables and other credit balance        | 3,628,871  | -          | -         | 3,628,871  |
| Unearned revenue                         | 4,306,542  | -          | -         | 4,306,542  |
| Due to related parties                   | 95,827     | -          | -         | 95,827     |

- **Fair value**

The fair value of financial assets and liabilities are not materially different from its book value in the condensed consolidated interim statements of financial position.