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

**CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE SIX MONTH
ENDED JUNE 30, 2015**

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

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

FOR THE SIX MONTH ENDED JUNE 30, 2015

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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 30 June 2015 which comprise Condensed Interim Statement of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the six months 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 IAS (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 30 June 2015 is not prepared, in all material respects, in accordance with IAS (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 Condensed Interim Financial Information for the period ended June 30, 2014 were reviewed by another auditor who expressed an unqualified conclusion on July 24, 2014.
- The accompanying financial information are a translated version from the statutory financial information issued in Arabic.

**Kawasmy and Partners
KPMG**

Hatem Kawasmy
License no. (656)

Amman - Jordan
July 29, 2015

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

| <i>In Jordanian Dinar</i> | <u>Note</u> | <u>As of 30 June 2015</u> | <u>As of 31 December 2014</u> |
|--|-------------|-------------------------------|-----------------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property and equipment | 6 | 68,484 | 79,152 |
| Investment properties | 7 | 142,580,235 | 144,106,121 |
| Deferred tax assets | | 173,300 | 220,568 |
| Total Non-Current Assets | | 142,822,019 | 144,405,841 |
| Current Assets | | | |
| Receivables and cheques under collection | | 6,759,579 | 3,518,704 |
| Due from related parties | 8 | 1,728 | 849 |
| Other debit balances | | 2,714,486 | 1,880,301 |
| Cash and cash equivalents | 9 | 2,658,787 | 1,748,960 |
| Total Current Assets | | 12,134,580 | 7,148,814 |
| Total Assets | | 154,956,599 | 151,554,655 |
| Equity and Liabilities | | | |
| Equity | | | |
| 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 | | (2,197,866) | (3,612,481) |
| Net Equity | | 91,478,281 | 90,063,666 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Syndicate loan-Long term | | 37,339,381 | 41,269,841 |
| Lessees refundable deposit | | 811,207 | 796,970 |
| Total Non-Current Liabilities | | 38,150,588 | 42,066,811 |
| Current Liabilities | | | |
| Syndicate loan-short term | | 7,860,922 | 9,826,153 |
| Notes payable | | 413,077 | 963,760 |
| Deferred cheques -short term | | 596,840 | 603,025 |
| Payables and other credit balance | | 3,437,508 | 3,628,871 |
| Unearned revenue | | 12,928,976 | 4,306,542 |
| Due to related parties | 8 | 90,407 | 95,827 |
| Total Current Liabilities | | 25,327,730 | 19,424,178 |
| Total Liabilities | | 63,478,318 | 61,490,989 |
| Total Liabilities and Equity | | 154,956,599 | 151,554,655 |

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 July 23, 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 month ended June 30, | | For the six month ended June 30, | |
|--|------|---------------------------------------|--------------------|-------------------------------------|--------------------|
| | | 2015 | 2014 | 2015 | 2014 |
| Rents revenues | | 4,071,535 | 4,178,594 | 8,223,996 | 8,200,305 |
| Cost of revenues | | (1,319,477) | (1,342,359) | (2,508,339) | (2,722,842) |
| Depreciation of investment properties | 7 | (820,078) | (818,820) | (1,639,685) | (1,636,748) |
| Gross profit | | 1,931,980 | 2,017,415 | 4,075,972 | 3,840,715 |
| Depreciation of property and equipment | 6 | (7,449) | (6,882) | (14,887) | (13,947) |
| Interest income | | 2,034 | 1,424 | 3,030 | 3,806 |
| Other income | | - | 683 | - | 1,376 |
| Finance cost | | (1,002,507) | (1,295,876) | (2,089,734) | (2,711,828) |
| Administrative expenses | | (182,125) | (265,953) | (367,396) | (422,507) |
| Provision of doubtful debts | | - | (177,793) | (145,102) | (177,793) |
| Profit for the period before income tax | | 741,933 | 273,018 | 1,461,883 | 519,822 |
| Income tax expense for the period | 10 | (8,550) | (38,222) | (47,268) | (66,790) |
| Profit for the period | | 733,383 | 234,796 | 1,414,615 | 453,032 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income for the period | | 733,383 | 234,796 | 1,414,615 | 453,032 |
| Earnings per share: | | | | | |
| Basic earnings per share (Jordanian Dinars) | | 0.007 | 0.002 | 0.014 | 0.005 |
| Diluted earnings per share (Jordanian Dinars) | | 0.007 | 0.002 | 0.014 | 0.005 |
| Average number of shares | | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000 |

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)
AMMAN – JORDAN**

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Paid up Capital | Share premium | Share discount | Statutory reserve | Accumulated losses | Total |
|--|----------------------------|--------------------------|---------------------------|------------------------------|-------------------------------|-------------------|
| For the period ended June 30, Balance as of January 1, 2015 | 100,000,000 | 200,714 | (7,000,000) | 475,433 | (3,612,481) | 90,063,666 |
| Changes for the six Month Ended June 30, 2015 | - | - | - | - | 1,414,615 | 1,414,615 |
| Total comprehensive income for the period | | | | | | |
| Balance as of June 30, 2015 | <u>100,000,000</u> | <u>200,714</u> | <u>(7,000,000)</u> | <u>475,433</u> | <u>(2,197,866)</u> | <u>91,478,281</u> |
| For the period ended June 30, Balance as of January 1, 2014 | 100,000,000 | 200,714 | (7,000,000) | 324,520 | (4,674,395) | 88,850,839 |
| Changes for the six Month Ended June 30, 2014 | - | - | - | - | 453,032 | 453,032 |
| Total comprehensive income for the period | | | | | | |
| Balance as of June 30, 2014 | <u>100,000,000</u> | <u>200,714</u> | <u>(7,000,000)</u> | <u>324,520</u> | <u>(4,221,363)</u> | <u>89,303,871</u> |

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 CASH FLOWS

| <i>In Jordanian Dinurs</i> | Note | For the six month ended June 30, | |
|---|------|----------------------------------|--------------------|
| | | 2015 | 2014 |
| Cash flows from operating activities | | | |
| Profit for the period before income tax | | 1,461,883 | 519,822 |
| Adjustments | | | |
| Depreciation of property and equipment | 6 | 14,887 | 13,947 |
| Depreciation of investment properties | 7 | 1,639,685 | 1,636,748 |
| Interest income | | (3,030) | (3,806) |
| Finance cost | | 2,089,734 | 2,711,828 |
| Provision of doubtful debts | | 145,102 | 177,793 |
| | | <u>5,348,261</u> | <u>5,056,332</u> |
| Changes in working capital items: | | | |
| Restricted cash | | 519,660 | (120,234) |
| Due from related parties | 8 | (879) | - |
| Receivables and cheques under collection | | (3,385,977) | (3,904,619) |
| Other debit balances | | (834,185) | (907,493) |
| Advance payment to suppliers | | - | (459,967) |
| Deferred cheques | | (6,185) | 201,301 |
| Unearned revenue | | 8,622,434 | 5,999,160 |
| Payables and other credit balance | | (191,363) | (362,685) |
| lessees refundable deposit | | 14,237 | 5,568 |
| Net cash provided from operating activities | | <u>10,086,003</u> | <u>5,507,363</u> |
| Cash flows from investing activities | | | |
| Interest proceed | | 3,030 | 3,806 |
| Purchase of property and equipment | 6 | (4,219) | (1,643) |
| Proceed from returned investment properties | 7 | 4,350 | - |
| Purchases of investment properties | 7 | (118,149) | (202,214) |
| Net cash used in investing activities | | <u>(114,988)</u> | <u>(200,051)</u> |
| Cash flows from financing activities | | | |
| Bank loans payments | | (5,895,691) | (1,904,762) |
| Due to related parties | | (5,420) | 65,576 |
| Paid interest | | (2,089,734) | (2,711,828) |
| Notes payable | | (550,683) | - |
| Net cash used in financing activities | | <u>(8,541,528)</u> | <u>(4,551,014)</u> |
| Net increase in cash and cash equivalents | | 1,429,487 | 756,298 |
| Cash and cash equivalents at the beginning of the period | 9 | 1,190,622 | 1,139,646 |
| Cash and cash equivalents at the end of the period | | <u>2,620,109</u> | <u>1,895,944</u> |

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

AL TAJAMOAT FOR TOURISTIC PROJECTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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 August 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 Board of Directors on July 23, 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 June 30, 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, 2014 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 IFRSs 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial information are summarized as follows:

- A provision for doubtful debts is taken on the basis and estimates approved by management in conformity with International Financial Reporting Standards (IFRS).
- Management estimates the provision for income tax in accordance with the prevailing laws and regulations
- A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

- Management periodically reassesses the economic useful lives of property and equipment and investment property based on the general condition of these assets and the expectation for their useful economic lives in the future.
- Management frequently reviews the lawsuits raised against the company based on a legal study prepared by the company's legal counsel. This study highlights potential risks that the company may incur in the future.

c) Fair value hierarchy:

The Company is required to determine and disclose the level in the fair value hierarchy into which the fair value measurements are categorized in their entirety, segregating fair value measurements in accordance with the levels defined in IFRS. Differentiating between Level 2 and Level 3 fair value measurements, i.e., assessing whether inputs are observable and whether the unobservable inputs are significant, may require judgment and a careful analysis of the inputs used to measure fair value, including consideration of factors specific to the asset or liability.

Management believes that its estimates and judgments are reasonable and adequate.

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.

The accounting policies applied by the Company in these condensed separate interim financial information for the six month ended June 30, 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).

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AMMAN – JORDAN

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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 June 30, 2015: JOD 4,219 (December 31, 2014: JOD 15,116). The depreciation expense on property and equipment during the period ended June 30, 2015: JOD 14,887 (June 30, 2014: JOD 13,947).

7) INVESTMENT PROPERTIES

The additions in investment property during the six month ended in June 30, 2015: JOD 118,149 (December 31, 2014: JOD 446,449) and the disposal for the six month ended in June 30, 2015: JOD 4,350 (December 31, 2014: JOD 125,859). The depreciation expense during the six month ended in June 30, 2015: JOD 1,639,685 (June 30, 2014: JOD 1,636,748).

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 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 determining 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> | June 2015 30 (Reviewed not audited) | As of 31 December 2014 |
|---|--|-----------------------------------|
| 8-1) Due from related party | | |
| Al-mostaqela company for logistics and warehousing services | 849 | 849 |
| Al-tajamouat company for catering and housing services | 879 | - |
| | <u>1,728</u> | <u>849</u> |
| 8-2) Due to related party | | |
| Bank Alkhair | 90,407 | 87,128 |
| AL-Salam company | - | 8,699 |
| | <u>90,407</u> | <u>95,827</u> |

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

8-3) SALARIES AND REMUNERATIONS FOR KEY MANAGEMENT

Salaries and remunerations short term paid to the Company higher executive management amounted for the six months ended June 30, 2015: JOD 66,000 (June 30, 2014: JOD 66,000).

9) CASH AND CASH EQUIVALENTS

| <i>Jordanian Dinars</i> | 30 June 2015 (Reviewed not audited) | As of 31 December 2014 |
|--|--|-----------------------------------|
| Cash on hand and Cash at banks | 355,646 | 235,902 |
| Checks under collection accrued during six month | 2,264,463 | 954,720 |
| Cash and cash equivalent for cash flow purposes | 2,620,109 | 1,190,622 |
| Cash deposit* | 38,678 | 558,338 |
| Cash and cash equivalent | 2,658,787 | 1,748,960 |

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

10) INCOME TAX

The income tax represented in the balance sheet as follow:

| <i>Jordanian Dinar</i> | June 30, 2015 (Reviewed not audited) | December 31, 2014 (Audited) |
|----------------------------------|---|--|
| Deferred tax assets | | |
| Beginning balance for the period | 220,568 | 516,864 |
| Income tax for the period | (141,797) | (296,296) |
| Adjustments on tax rates | 94,529 | - |
| Deferred tax assets | 173,300 | 220,568 |

The Company recognized an income tax provision for the period ended June 30, 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 (JOD 4,479,742).

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

| <i>Jordanian Dinar</i> | Financial Position | | Statement of Profit or Loss and Other Comprehensive Income | |
|------------------------|------------------------|-------------------|--|------------------------|
| | June 30, 2015 | December 31, 2014 | June 30, 2015 | June 30, 2014 |
| | (Reviewed not audited) | (Audited) | (Reviewed not audited) | (Reviewed not audited) |
| Deferred tax assets | 173,300 | 220,568 | 47,268 | 66,790 |

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 Diluted earnings per share

| | For the period ended June 30, | |
|--|-------------------------------|-------------|
| | 2015 | 2014 |
| Profit after tax | 1,414,615 | 453,032 |
| Number of shares weighted average | 100,000,000 | 100,000,000 |
| Earnings per share and discount of profit for the period | 0.014 | 0.005 |

12) CONTINGENT LIABILITIES

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

| <i>In Jordanian Dinar</i> | June 30, 2015 (Reviewed not audited) | December 31, 2014 (Audited) |
|---------------------------|---|--------------------------------|
| Bank guarantees | 344,500 | 285,500 |
| | <u>344,500</u> | <u>285,500</u> |

Against cash margins represented as follows:

| <i>In Jordanian Dinar</i> | June 30, 2015 (Reviewed not audited) | December 31, 2014 (Audited) |
|---------------------------|---|--------------------------------|
| Bank guarantees | 29,450 | 4,560 |
| | <u>29,450</u> | <u>4,560</u> |

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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.

- **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.

14) SUBSEQUENT EVENTS

The are no major events occurred subsequent to the date of the financial position that might affect the financial information significantly.