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

**CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE SIX-MONTH PERIOD ENDED
JUNE 30, 2016**

**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, 2016

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

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

We have reviewed the accompanying condensed interim financial position of **Al Tajamouat for Touristic Projects Company – Public Limited Shareholding Company** (“the **Company**”) as of June 30, 2016 and the related condensed interim statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of these 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 are not presented fairly, in all material respects, the condensed interim financial position of the **Company** as of June 30, 2016 and its condensed interim financial performance and its condensed interim cash flows for the six-month period then ended in accordance with IAS (34) “Interim Financial Reporting”.

Other Matter

The accompanying condensed interim financial information are a translated version from the condensed interim financial information issued in Arabic language.

**Kawasmy and Partners
KPMG**

Hatem Kawasmy
License no. (656)

Amman - Jordan
July 27, 2016



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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

<i>In Jordanian Dinar</i>	<u>Note</u>	<u>As of June 30, 2016 (Reviewed not Audited)</u>	<u>As of December 31, 2015</u>
Assets			
Non-Current Assets			
Property and equipment	5	49,256	55,424
Investment properties	6	140,586,275	141,785,386
Deferred tax assets	7	139,100	156,200
Cheques under collection - long term		229,779	-
Total Non-Current Assets		141,004,410	141,997,010
Current Assets			
Receivables and cheques under collection		7,053,356	3,460,380
Other debit balances		3,749,250	2,232,738
Cash and cash equivalents	9	2,208,703	2,593,793
Total Current Assets		13,011,309	8,287,361
Total Assets		154,015,719	150,284,371
Shareholders' Equity and Liabilities			
Shareholders' Equity			
Paid up Capital	1	100,000,000	100,000,000
Share premium	1	-	200,714
Share discount		(7,000,000)	(7,000,000)
Statutory reserve		782,540	782,540
Retained earnings (Accumulated losses)		1,082,917	(912,891)
Net Shareholders' Equity		94,865,457	93,070,363
Liabilities			
Non-Current Liabilities			
Syndicated loan-Long term	10	36,982,066	39,721,478
Deferred cheques- long term		268,731	-
Unearned revenue- long term		27,458	1,790,636
Lessees refundable deposit		810,784	777,304
Total Non-Current Liabilities		38,089,039	42,289,418
Current Liabilities			
Syndicated loan- short term	10	5,478,824	5,478,824
Payables and other credit balance		4,065,985	3,741,860
Deferred cheques - short term		915,143	-
Unearned revenue – short term		10,507,549	5,613,497
Due to related parties	8	93,722	90,409
Total Current Liabilities		21,061,223	14,924,590
Total Liabilities		59,150,262	57,214,008
Total Shareholders' Equity and Liabilities		154,015,719	150,284,371

The accompanying notes on pages (6) to (12) are an integral part of these condensed interim financial information and should be read with them and with the review report.

The condensed interim financial information were approved by the board of director on July 27, 2016 and signed by:

Chairman

General Manager

Finance Manager

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

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(REVIEWED NOT AUDITED)**

<i>In Jordanian Dinars</i>	Note	For the three-month ended June 30,		For the six-month ended June 30,	
		2016	2015	2016	2015
Revenues					
Rents revenues		4,108,469	4,071,536	8,105,221	8,223,996
Cost of revenues		(1,270,787)	(1,319,477)	(2,358,929)	(2,508,339)
Depreciation of investment properties	6	(825,968)	(820,079)	(1,651,514)	(1,639,685)
Gross profit		2,011,714	1,931,980	4,094,778	4,075,972
Depreciation of property and equipment	5	(4,808)	(7,449)	(9,772)	(14,887)
Finance cost		(822,005)	(1,002,507)	(1,715,579)	(2,089,734)
Administrative expenses		(224,097)	(182,126)	(424,186)	(367,396)
Provision for doubtful debts - net		(75,000)	-	(136,319)	(145,102)
Other income		156	2,036	3,272	3,030
Profit for the Period before income tax		885,960	741,934	1,812,194	1,461,883
Income tax expense for the period	7	(8,550)	(8,550)	(17,100)	(47,268)
Profit for the Period		877,410	733,384	1,795,094	1,414,615
Other comprehensive income		-	-	-	-
Total Comprehensive Income for the Period		877,410	733,384	1,795,094	1,414,615
Earnings Per Share for the Period:					
Basic and diluted earnings per share (Jordanian Dinars)	11			<u>0,018</u>	<u>0,014</u>

The companying notes on pages (6) to (12) are an integral part of these condensed interim financial information and should be read with them and with the review report.

The condensed interim financial information were approved by the board of director on July 27, 2016 and signed by:

Chairman

General Manager

Finance Manager

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

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (REVIEWED NOT AUDITED)

<i>In Jordanian Dinars</i>	Paid up Capital	Share premium	Share discount	Statutory reserve	Retained earnings (Accumulated losses)	Total
For the six-month period ended June 30, 2016						
Balance as of January 1, 2016	100,000,000	200,714	(7,000,000)	782,540	(912,891)	93,070,363
Total comprehensive income for the period	-	-	-	-	1,795,094	1,795,094
Transfers to accumulated losses*	-	(200,714)	-	-	200,714	-
Balance as of June 30, 2016	<u>100,000,000</u>	<u>-</u>	<u>(7,000,000)</u>	<u>782,540</u>	<u>1,082,917</u>	<u>94,865,457</u>
For the six-month period ended June 30, 2015						
Balance as of January 1, 2015	100,000,000	200,714	(7,000,000)	475,433	(3,612,481)	90,063,666
Total comprehensive income for the period	-	-	-	-	1,414,615	1,414,615
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>

* The General Assembly approved in their extraordinary meeting held on April 14, 2016 to amortize the accumulated losses as of December 31, 2015 by the share premium which was amounted to JOD 200,714.

The companying notes on pages (6) to (12) are an integral part of these condensed interim financial information and should be read with them and with the review report.

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

CONDENSED INTERIM STATEMENT OF CASH FLOWS (REVIEWED NOT AUDITED)

<i>In Jordanian Dinars</i>	<u>Note</u>	<u>For the six-month ended June 30,</u>	
		<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities:			
Profit for the period before income tax		1,812,194	1,461,883
Adjustments			
Depreciation of property and equipment	5	9,772	14,887
Depreciation of investment properties	6	1,651,514	1,639,685
Interest income		(30)	(3,030)
Finance cost		1,715,579	2,089,734
Provision of doubtful debts - net		136,319	145,102
		<u>5,325,348</u>	<u>5,348,261</u>
Changes in Working Capital Items:			
Cheques under collection - long term		(229,779)	-
Restricted cash		149,691	519,660
Due from related parties	8	-	(879)
Receivables and cheques under collection		(3,728,845)	(3,385,977)
Other debit balances		(1,516,512)	(834,185)
Deferred cheques		1,183,874	(6,185)
Unearned revenue		3,130,874	8,622,434
Payables and other credit balance		324,125	(191,363)
lessees refundable deposit		33,480	14,237
Net Cash Flows from Operating Activities		<u>4,672,256</u>	<u>10,086,003</u>
Cash Flows from Investing Activities			
Interest received		30	3,030
Purchase of property and equipment	5	(3,604)	(4,219)
Proceeds from disposal of investment properties	6	-	4,350
Purchases of investment properties	6	(452,403)	(118,149)
Net Cash Flows (Used in) Investing Activities		<u>(455,977)</u>	<u>(114,988)</u>
Cash Flows from Financing Activities			
Bank loans payments		(2,739,412)	(5,895,691)
Due to related parties		3,313	(5,420)
Interest paid		(1,715,579)	(2,089,734)
Notes payable		-	(550,683)
Net Cash Flows (Used in) Financing Activities		<u>(4,451,678)</u>	<u>(8,541,528)</u>
Net (decrease) increase in cash and cash equivalents		(235,399)	1,429,487
Cash and cash equivalents at the beginning of the period	9	2,436,146	1,190,622
Cash and Cash Equivalents at the End of the Period		<u>2,200,747</u>	<u>2,620,109</u>

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**AL TAJAMOAT FOR TOURISTIC PROJECTS COMPANY
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (REVIEWED NOT AUDITED)

1) GENERAL

- AL-Tajamouat for Touristic Project Company was incorporated during the year 1983 as Public Limited Shareholding Company. 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. Furthermore, the general assembly decided in its extraordinary meeting held on August 15, 2011 to increase the capital by JD 25,000,000 through a private offering to become JD 100,000,000 with the existence of share discount in the amount of JD 7,000,000.
- The Company's main objective is constructing Malls in Abdoun area in Amman under the name "TAJ Lifestyle Center."
- The General Assembly approved in their extraordinary meeting held on April 14, 2016 to amortize the accumulated losses as of December 31, 2015 by the share premium which was amounted to JOD 200,714. Moreover, the general assembly approved in their extraordinary meeting held on the same date on the Board of directors recommendation regarding the issuance of Islamic Sukuk under the type of lease-to-own in the amount of JOD 45 million by establishing a special purpose company, and after taking into consideration the required approvals in accordance with the governing legislation in regards to issuing the Islamic Sukuk in the Hashemite Kingdom of Jordan. However, getting the necessary approvals has not been accomplished yet as of the condensed interim financial information date.
- The condensed interim financial information were approved by the Board of Directors on July 27, 2016.

2) BASIS OF PREPARING THE CONDENSED INTERIM FINANCIAL INFORMATION

a) Statement of compliance

- The condensed interim financial information for six-month ended in June 30, 2016 have been prepared in accordance with IAS 34 "Interim Financial Reporting".
- These condensed interim financial statements do not include all the information and notes required for full annual financial statements prepared in accordance with International Financial Reporting Standards. These condensed interim financial information should be read with the audited financial statements for the year ended December 31, 2015. Moreover, the financial performance of the period ended June 30, 2016 does not necessarily give an indication for the expected financial performance for the year that will end on December 31, 2016. Furthermore, no appropriation has been made on the profit for the period for reserves and fees which will be calculated in the annual financial statements at the end of the year 2016.
- The considerations of measurement and recognition were applied in the condensed interim financial statements as of and for the period ended in December 31, 2015. Moreover, the Company did not have transactions effected be seasonality events.

b) Use of judgments

The preparation of the condensed interim financial information in accordance with IFRSs 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:

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (REVIEWED NOT AUDITED)

- A provision for doubtful debts is taken on the basis and estimates for the recoverable amounts which approved by management in conformity with International Financial Reporting Standards (IFRS).
- Management estimates the provision for income tax based on taxable profits in accordance with the prevailing laws and regulations and the international financial reporting standards for condensed interim financial information.
- Deferred tax assets are calculated on the basis of expected tax rates applied on temporary differences in accordance to prevailing laws at the condensed interim financial statement date.
- 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.
- Deferred tax assets are reviewed at the end of each financial year and reduced to the extent that it is no longer probable that the related tax benefit will be realized.
- 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 of 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 advisors. This study highlights potential risks that the Company may incurred in the future.

- **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, and segregating fair value measurements in accordance with the levels defined in IFRS. Also the Company has to differentiate between the level 2 and level 3 of the fair value measurements, in the sense that assessing whether inputs are observable and whether the unobservable inputs are significant, that 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 has performed an early adoption of IFRS 9 in relation to the measurement and classification of financial assets in the preparation of financial statements starting January 1, 2011 based on the instructions of the Securities and Exchange Commission, noting that the mandatory application is in January 1, 2018.

The accounting policies applied by the Company in the condensed interim financial information for the six-month period ended June 30, 2016 are the same as those applied by the Company in its financial statements for the year ended December 31, 2015, except for the International Financial Reporting Standards that became effective after January 1, 2016, which are as follow:

- IFRS (14) Regulatory Deferral Accounts.
- Amendments to IFRS (11): Accounting for Acquisitions of Interests in Joint Operations.
- Amendments to IAS (16) and IAS (38): Clarification of acceptable methods of depreciation and amortization.
- Amendments to IAS (16) and (41): Bearer plants.
- Amendments to IAS (27): Equity method in separate financial statements.
- Annual Improvements to IFRSs 2012–2014 Cycle – various standards.
- Amendments to IFRS (10), IFRS (12) and IAS (28) Investment Entities: Applying the consolidation exception.
- Amendments to IAS (1).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (REVIEWED NOT AUDITED)

International Financial Reporting Standards which are not yet applicable but available for early adoption:

- International Financial Reporting Standards (15): Revenue from contracts with customers (effective on 2017).
- International Financial Reporting Standards (9): Financial Instruments (effective on 2017)
- International Financial Reporting Standards (16): Leases (effective on 2017).

The application of the above amended standards does not affect the amounts and disclosures included in the condensed interim financial information.

4) OPERATING SEGMENT

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

5) PROPERTY AND EQUIPMENT

The additions in property and equipment were amounted to JOD 3,604 during the six-month period ended on June 30, 2016 (December 31, 2015: JOD 6,194). The depreciation expense in property and equipment was amounted to JOD 9,772 during the six-month period ended on June 30, 2016 (for the six-month period ended June 30, 2015 the depreciation expense was amounted to: JOD 14,887).

6) INVESTMENT PROPERTIES

The additions in investment property during the six-month period ended on June 30, 2016 were amounted to JOD 452,403 (December 31, 2015: JOD 967,417) there was no disposals during the six-month period ended on June 30, 2016 (December 31, 2015: JOD 4,350). Moreover, the depreciation expense was amounted to JOD 1,651,514 during the six-month period ended on June 30, 2016 (where for the six-month period ended on June 30, 2015 the depreciation was amounted to JOD 1,639,685).

- This item represents properties owned by Al- Tajmouat for Touristic Projects Company which includes the commercial complex's land site (Taj Life Style), in addition to the residential land located opposite to Taj Life Style. The land located opposite to Taj Life Style is designated for housing purposes and was valued by real estate experts at a fair market value of JD 10,844,966 as of December 31, 2015. The book value of the land amounted to JD 5,519,545.
- The fair value of the investment properties (excluding the land located opposite to Taj Life Style) amounts to JD 139.5 Million as at 31 December 2015 which is approximately equal to its book value. The fair value was estimated by the independent valuator through discounting the forecasted cash flows from Taj Life Style operations using the yield for property in Jordan.
- The investment properties are mortgaged against the syndicated loan excluding the land located opposite to Taj Life Style (Note 10).

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(PUBLIC LIMITED SHAREHOLDING COMPANY)
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (REVIEWED NOT AUDITED)

7) DEFERRED TAX ASSETS AND INCOME TAX

- a. The movement on the deferred tax assets for the period is as follows:

<i>In Jordanian Dinar</i>	As of June 30, 2016	As of December 31, 2015
Beginning balance for the period/year	156,200	220,568
Amortization of deferred tax assets during the period	(17,100)	(158,897)
Adjustments on tax rates / deferred tax assets	-	94,529
Deferred tax assets	<u>139,100</u>	<u>156,200</u>

The deferred tax assets for the period ended June 30, 2016 was calculated on the accumulated losses approved by Income and Sales Tax Department using effective tax rate at (20%) in accordance with the income tax law (34) for the year 2014 which become effective on January 1, 2015, hence the effective income tax rate for the year 2014 was at (14%) in accordance with income tax law (28) for the year 2009. The Company agreed to amortize these losses with the Income and Sales Tax Department over agreed annual balance up to the year 2022. Furthermore, the management expects to benefit from the deferred tax assets in the near future.

- b. The Company obtained final clearance from the Income Tax Department till December 31, 2012 which resulted in accepting carried forward losses from the prior years by (JOD 4,479,742). Moreover, the Company submitted its income tax returns for the years 2013, 2014 and 2015, however, no final settlement has been reached with the Income and Sales Tax Department for these years yet and no appointment has been made to review it by the Department. The management and its tax consultant believes that no taxable commitments will be imposed against the Company for the period ended June 30, 2016 due to the fact that there are accepted accumulated losses and paid property tax.

8) TRANSACTIONS WITH RELATED PARTIES

8-1) DUE TO RELATED PARTY

<i>In Jordanian Dinar</i>	As of June 30, 2016	As of 31 December 2015
Bank Alkhair	93,722	90,409
	<u>93,722</u>	<u>90,409</u>

8-2) SALARIES AND REMUNERATIONS FOR KEY MANAGEMENT

Short term salaries, remunerations and transportations paid to the Company higher executive management and board of directors for the six-month period ended on June 30, 2016 were amounted to JOD 66,000 (June 30, 2015 :JOD 66,000).

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (REVIEWED NOT AUDITED)

9) CASH AND CASH EQUIVALENTS

<i>Jordanian Dinars</i>	<u>As of June 30, 2016</u>	<u>As of December 31, 2015</u>
Cash on hand and Cash at banks	294,687	563,858
Checks under collection – less than 3 months	1,906,060	1,872,288
Restricted cash*	7,956	157,647
	<u>2,208,703</u>	<u>2,593,793</u>

- * This amount consists of cash receipts from the lessees of Taj Life Style in addition to amounts received for capital increase (if any) which were deposited in a guarantees account for the benefit of the syndicated loan and the related operating activities expenses of the project, complying with the syndicated loan agreement.

The cash and cash equivalents presented in the cash flow statement represent the following items presented in the condensed interim statement of financial position:

<i>Jordanian Dinars</i>	<u>As of June 30, 2016</u>	<u>As of December 31, 2015</u>
Cash on hand and Cash at banks	2,208,703	2,593,793
<u>Less</u> : restricted cash	(7,956)	(157,647)
	<u>2,200,747</u>	<u>2,436,146</u>

10) SYNDICATED LOAN

The Company has signed a syndicated loan agreement led by The Housing Bank for Trade and Finance on January 18, 2010, amounted to JOD 40,000,000, during September 2011 the syndicate loan amount has been increased by JOD 20,000,000 to become JOD 60,000,000. The loan has been granted against mortgaging the mall land that is located in Abdoun.

The interest rate on the syndicated loan is represented by the weighted average of the rates given to the best customers at all the granters, In addition to an annual margin amounted to 1% where this ratio has been changed several times, most recently in February 2016 to be weighted average prime lending rate of all lenders minus 1% which is equivalent to 7.57%.

The installments on the utilized balance of the syndicated loan is to be paid quarterly. The first installment related to the JD 40,000,000 loan should be paid after thirteen months from delivering the final project from the technical consultant and based on the preset conditions stated in the contract and, the final installment is due in eight years and six months from signing the agreement of the syndicated loan dated on January 18, 2010. Moreover, the first installment related to increase in the syndicated loan amounted to JD 20,000,000 is due after 26 months from delivering the final project from the technical consultant. During the second half of the year 2015, the loan has been rescheduled and the final installment became due on January 18, 2024.

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

<i>Year</i>	<u>Jordanian Dinar</u>
2017	5,478,824
2018-2024	36,982,066

11) BASIC AND DILUTED EARNINGS PER SHARE

	For the six months period ended June 30,	
	<u>2016</u>	<u>2015</u>
Profit for the period after tax	1,795,094	1,414,615
The weighted average of the number of shares (share)	100,000,000	100,000,000
Basic and diluted earnings per share from the profit of the period	<u><u>0.018</u></u>	<u><u>0.014</u></u>

12) CONTINGENT LIABILITIES

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

<i>In Jordanian Dinar</i>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
Bank guarantees	362,873	347,899
	<u><u>362,873</u></u>	<u><u>347,899</u></u>

Against cash margins represented as follows:

<i>In Jordanian Dinar</i>	<u>June 30, 2016</u>	<u>December 31, 2015</u>
Bank guarantees	36,965	32,849
	<u><u>36,965</u></u>	<u><u>32,849</u></u>

- b. Lawsuit cases held against the Company amounted to JOD 580,308 in addition to other cases with no value as of June 30, 2016. In the opinion of the management and its legal consultant the recorded provisions in the condensed financial statements are sufficient to meet any contingent liabilities.
- c. The Company is contingently liable for governmental fines in case the Company did not develop the land they hold based on the arrangements with Greater Amman Municipality, taking into consideration that the Company obtain an exception from these fines up to November 2016.

13) FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

Generally, the Company has an exposure to credit, liquidity, market, and capital risks. The Company's goals and policies in managing those risks are identical to those disclosed in its financial statements and the yearly report by the Company as of and for the year ended December 31, 2015.

Capital management

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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (REVIEWED NOT AUDITED)

Credit risk

The carrying amount of the financial assets represents the maximum credit exposure that assets can be exposed to as of the date of the financial information. 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 they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation, taking into consideration deducting the unearned revenue balance as it does not have a material impact on liquidity risk.

Fair value

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