



شركة التجمعات للمشاريع السياحية م.ع.م.
Al - Tajamouat for Touristic Projects, plc.

للمشاريع السياحية

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التاريخ : ٣٠ / ٤ / ٢٠١٨

To: Jordan Securities Commission
Amman Stock Exchange

السادة هيئة الاوراق المالية
السادة بورصة عمان

Subject: Quarterly report as of 31/3/2018

الموضوع: التقرير الربع السنوي كما في

٢٠١٨/٣/٣١

Attached the Quarterly Report of Al-Tajamouat
For Touristic Projects Plc. as of 31/3/2018.

مرفق طيه نسخة من البيانات المالية ربع
السنوية لشركة التجمعات للمشاريع السياحية
م.ع.م كما هي بتاريخ ٢٠١٨/٣/٣١.

Kindly accept our high appreciation and respect

وتفضلوا بقبول فائق الاحترام...

بورصة عمان
الدائـرة الإدارية والمالية
الديوان

٢٠ نيسان ٢٠١٨

2689

الرقم التسلسل:

31619

رقم الملف:

الجهة المختصة: ر / ٣١ / ٢٠١٨

CEO

Omar Salfiti

المدير التنفيذي

عمر سلفيتي

CC: Securities Depository Center
شركة التجمعات للمشاريع السياحية م.ع.م.
Al - Tajamouat for Touristic Projects

نسخة : مركز ايداع الاوراق المالية

AL TAJAMOAT FOR TOURISTIC PROJECTS COMPANY

PUBLIC SHAREHOLDING COMPANY

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

31 MARCH 2018

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF
AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY
AMMAN - JORDAN**

We have reviewed the accompanying interim condensed financial statements of Al Tajamouat for Touristic Projects Company Public Shareholding Company ("the Company") as at 31 March 2018, comprising of the interim statement of financial position as at 31 March 2018 and the related interim statements of comprehensive income, changes in equity and cash flows for the three month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on these interim condensed 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.

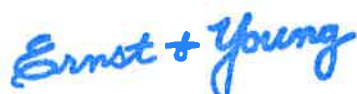
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other Matters

The interim condensed financial statements for the period ended 31 March 2017 were reviewed by another auditor. Unqualified conclusion was issued on these financial statements on 27 April 2017.

Amman – Jordan
29 April 2018



AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	<u>Notes</u>	31 March 2018 (Unaudited) JD	31 December 2017 (Audited) JD
Assets			
Non-Current Assets			
Property and equipment	4	30,112	33,237
Investment properties	5	129,612,436	130,436,551
Deferred tax assets	6	94,050	99,000
Cheques under collection-long term		408,912	485,672
Total Non-Current Assets		<u>130,145,510</u>	<u>131,054,460</u>
Current Assets			
Assets held for sale	7	5,519,545	5,519,545
Trade receivables		4,488,043	2,440,750
Other current assets		1,755,801	1,278,032
Cheques under collection-short term		3,890,566	3,678,073
Cash on hand and at banks	9	522,703	652,873
Total Current Assets		<u>16,176,658</u>	<u>13,569,273</u>
Total Assets		<u>146,322,168</u>	<u>144,623,733</u>
Equity and Liabilities			
Equity			
Paid in capital	1	100,000,000	100,000,000
Share discount		(7,000,000)	(7,000,000)
Statutory reserve		1,454,605	1,454,605
Retained earnings		6,018,499	5,275,459
Total Equity		<u>100,473,104</u>	<u>99,730,064</u>
Liabilities			
Non-Current Liabilities			
Syndicated loan-long term	10	27,394,123	28,763,830
Unearned revenue – long term		37,987	298,940
Tenants refundable deposit		893,431	897,954
Total Non-Current Liabilities		<u>28,325,541</u>	<u>29,960,724</u>
Current Liabilities			
Syndicated loan-short term	10	5,478,824	5,244,221
Postdated cheques -short term		538,802	718,400
Trade payables and other current liabilities		1,825,575	1,742,840
Unearned revenue – short term		9,589,427	7,136,589
Due to related parties	8	90,895	90,895
Total Current Liabilities		<u>17,523,523</u>	<u>14,932,945</u>
Total Liabilities		<u>45,849,064</u>	<u>44,893,669</u>
Total Equity and Liabilities		<u>146,322,168</u>	<u>144,623,733</u>

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

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2018 (UNAUDITED)

	Notes	For the three-months ended 31	
		March	
		2018	2017
		JD	JD
Revenues			
Rents revenues		3,848,720	3,803,171
Cost of revenues		(1,125,214)	(1,056,738)
Depreciation of investment properties	5	(830,255)	(826,712)
Gross profit		1,893,251	1,919,721
Depreciation of property and equipment	4	(3,125)	(3,128)
Finance cost		(618,668)	(634,903)
Administrative expenses		(183,059)	(217,337)
Provision for doubtful debts		(187,500)	(65,705)
Profit for the period before Income Tax		900,899	998,648
Income tax expense for the period	6	(37,859)	(9,356)
Profit for the period		863,040	989,292
Other comprehensive income items		-	-
Total Comprehensive Income for the period		863,040	989,292
Earnings per share	11	0.009	0.010

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

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2018 (UNAUDITED)

	Paid in capital	Share discount	Statutory reserve	Retained earnings	Total
	JD	JD	JD	JD	JD
For the three-month period ended 31 March 2018					
Balance as of 1 January 2018	100,000,000	(7,000,000)	1,454,605	5,275,459	99,730,064
IFRS 9 implementation effect (note 3)	-	-	-	(120,000)	(120,000)
Balance at January 2018 (Adjusted)	100,000,000	(7,000,000)	1,454,605	5,155,459	99,610,064
Total comprehensive income for the period	-	-	-	863,040	863,040
Balance as of 31 March 2018	100,000,000	(7,000,000)	1,454,605	6,018,499	100,473,104
For the three-month period ended 31 March 2017					
Balance as of 1 January 2017	100,000,000	(7,000,000)	1,092,789	2,042,117	96,134,906
Total comprehensive income for the period	-	-	-	989,292	989,292
Balance as of 31 March 2017	100,000,000	(7,000,000)	1,092,789	3,031,409	97,124,198

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

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2018 (UNAUDITED)

	Notes	For the three-months ended 31 March	
		2018 JD	2017 JD
<u>Operating Activities</u>			
Profit for the period before income tax		900,899	998,648
Adjustments			
Depreciation of property and equipment	4	3,125	3,128
Depreciation of investment properties	5	830,255	826,712
Finance cost		618,668	634,903
Provision of doubtful debts		187,500	65,705
Changes in Working Capital Items:			
Cheques under collection		(135,733)	(3,747,627)
Restricted cash		(193,531)	(194,773)
Trade receivable		(2,354,791)	236,413
Other current assets		(477,769)	327,773
Postdated cheques		(179,598)	871,075
Unearned revenue		2,191,885	3,532,335
Trade payables and other current liabilities		41,600	(1,239,128)
Tenants refundable deposits		(4,523)	33,489
Net cash flows from operating activities		1,427,987	2,348,653
<u>Investing Activities</u>			
Purchases of investment properties	5	(6,140)	-
Net cash flows used in investing activities		(6,140)	-
<u>Financing Activities</u>			
Bank loans payments		(1,135,104)	(1,369,706)
Interest paid		(610,444)	(720,531)
Net cash flows used in financing activities		(1,745,548)	(2,090,237)
Net increase in cash and cash equivalents		(323,701)	258,416
Cash and cash equivalents at the beginning of the period		623,162	178,906
Cash and cash equivalents at the end of the period	9	299,461	437,322

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

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 MARCH 2018 (UNAUDITED)

(1) GENERAL

AL-Tajamouat for Touristic Project Company was incorporated during the year 1983 as a Public Shareholding Company with a paid in capital of JD 100,000,000 divided into 100,000,000 shares at par value of JD 1 each.

The Company's main activity is owning and operating "TAJ Lifestyle Center" in Abdoun area in Amman – Jordan.

The condensed interim financial statements were approved by the Board of Directors on 29 April 2018.

(2) BASIS OF PREPARING THE CONDENSED INTERIM FINANCIAL INFORMATION

The interim condensed financial statements for the three-month period ended 31 March 2018 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed financial statements have been presented in Jordanian Dinars "JD" which is the functional currency of the Company

The interim condensed financial statements have been prepared under the historical cost convention.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Company's annual financial statements as of 31 December 2017. In addition, the results for the three-month period ended 31 March 2018 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2018.

(3) CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018:

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Company had previously implemented the first phase of IFRS 9 as issued during 2009.

The date of initial implementation of the first phase of IFRS 9 was 1 January 2011. The standard has been applied retrospectively and, in line with IFRS 9, comparative amounts have not been restated.

(3) CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The impact of the adoption of IFRS 9 as at 1st January 2018 has been recognised in retained earnings. The standard eliminates the use of the IAS 39 incurred loss impairment model approach, uses the revised hedge accounting framework, and the revised guidance on the classification and measurement requirements.

Impairment

The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

For all debt instruments, the Company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The adoption of the ECL requirements of IFRS 9 resulted in increases in impairment allowances of the Company's trade receivables. The increase in allowance resulted in adjustment to opening retained earnings.

The effect of (increase/(decrease) on the statement of the financial position as of 1 January 2018:

	IAS 39	IFRS 9	Change
	JD	JD	JD
Assets			
Trade receivables	2,440,750	2,320,750	(120,000)
Total Assets	<u>2,440,750</u>	<u>2,320,750</u>	<u>(120,000)</u>
Equity			
Retained earnings	5,275,459	5,155,459	(120,000)
Total Equity	<u>5,275,459</u>	<u>5,155,459</u>	<u>(120,000)</u>

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

(3) CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) Rendering of services

Under IFRS 15, the Company concluded that revenue from services will continue to be recognised over time, using an input method to measure progress towards complete satisfaction of the service similar to the previous accounting policy, because the customer simultaneously receives and consumes the benefits provided by the company.

Revenue from rendering service will continue to be recognised at the point in time, upon delivery of the service.

(b) Advances received from customers

Generally, the Company receives short-term advances from its customers. However, from time to time the Company also receives long-term advances from customers. Prior to the adoption of IFRS 15, the Company presented these advances as deferred revenue in the statement of financial position.

Upon the adoption of IFRS 15, for short-term advances, the Company used the practical expedient. As such, the Company will not adjust the promised amount of the consideration for the effects of a financing components in contracts.

The Company does not have a material impact on its balance sheet or equity on applying the requirements of IFRS 15 as the Company's main revenues are from rent revenues which are in the scope of IAS 17 Leases.

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Considerations

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration.

This Interpretation does not have any impact on the Company's financial statements.

Amendments to IAS 40 Transfers of Investment Property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

These amendments do not have any impact on the Company's financial statements.

Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions

The IASB issued amendments to IFRS 2 Share-based Payment that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. On adoption, entities are required to apply the

(3) CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met.

These amendments do not have any impact on the Company's financial statements.

Amendments to IAS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect

To retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

These amendments do not have any impact on the Company's financial statements.

(4) PROPERTY AND EQUIPMENT

During the three months ended 31 March 2018 there were no additions to the property and equipment (31 March 2017: JD 0). The depreciation expense for the period ended 31 March 2018 was JD 3,125 (31 March 2017: JD 3,128).

(5) INVESTMENT PROPERTIES

This item represents properties owned by Al- Tajamouat for Touristic Projects Company which includes the commercial complex's land site (Taj Life Style) and the mall building.

The additions to the investment properties during the three-month period ended 31 March 2018 amounted to JD 6,140 (31 March 2017: JD 0). The depreciation expense was JD 830,255 during the three-month period ended 31 March 2018 (31 March 2017: JD 826,712).

The fair value of the investment properties amounts to approximately JD 130 Million as at 31 December 2017 which approximately equals its book value. The fair value was estimated by the independent valuator using the yield method as of 31 December 2017.

The investment properties are pledged against the syndicated loan (note 10).

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 MARCH 2018 (UNAUDITED)

(6) INCOME TAX

The major components of income tax expense in the interim statement of comprehensive income for the three months periods ended 31 March 2018 and 2017 are as follows:

	For the three months ended 31 March	
	2018	2017
	JD	JD
	(Unaudited)	(Unaudited)
Current year income tax charge	32,909	3,606
Amortization of deferred tax assets	4,950	5,750
	<u>37,859</u>	<u>9,356</u>

The provision for income tax for the three months period ended 31 March 2018 and 2017 was calculated in accordance with Jordanian Income Tax Law No. (34) of 2014.

Movements on deferred tax assets were as follows:

	31 March	31 December
	2018	2017
	JD	JD
	(Unaudited)	(Audited)
Beginning balance	99,000	122,000
Amortization of deferred tax assets during the period/ year	(4,950)	(23,000)
Ending balance	<u>94,050</u>	<u>99,000</u>

The deferred tax assets balance for the period ended 31 March 2018 was calculated on the carried forward losses approved by the Income and Sales Tax Department using the effective tax rate at 20% in accordance with the Income Tax Law (34) for the year 2014.

Final clearance was obtained from the Income Tax Department for all the years up to 31 December 2014. The Company submitted its income tax returns for the years 2015, 2016 and 2017; however, these have not been reviewed by the Income and Sales Tax Department up to the date of the interim financial statements.

The Income and Sales Tax Department reviewed the sales tax declaration up to 30 September 2013. Final settlement was reached for this period, as the Company filed an objection on some amounts. In the opinion of the Company's management and its tax advisor, the Company will not have any obligations in this respect, and that the existing provisions are adequate to meet any tax obligations.

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 MARCH 2018 (UNAUDITED)

(7) ASSETS HELD FOR SALE

The Company has reclassified the plots of land, no. (817) parcel no. (29), no. (488) parcel no. (28) and no. (161) parcel no. (27) located opposite to Taj Life Style which were previously classified as investment properties to assets held for sale with a carrying amount of JD 5,519,545 as a result of the Company's plan to sell these plots of land.

(8) TRANSACTIONS WITH RELATED PARTIES

Related parties represent major shareholders, directors and key management personnel of the Company, 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 Company's management.

Following is a summary of balances with related parties included in the statement of financial position:

	Nature of relationship	31 March 2018	31 December 2017
		JD	JD
		(Unaudited)	(Audited)
Due to a related party			
Bank Alkhair	Former shareholder*	90,895	90,895

* During the first quarter of the year 2018, Bank Al Khair sold most of its shares. The remaining shares owned by the bank were 3,000 shares as of 31 March 2018 compared to 31,689,233 shares as at 31 December 2017.

Salaries and remunerations for key management

The total salaries and bonuses paid to executive management for the period ended 31 March 2018 amounted to JD 33,000 (31 March 2017: JD 33,000).

(9) CASH ON HAND AND AT BANKS

	31 March 2018	31 December 2017
	JD	JD
	(Unaudited)	(Audited)
Cash on hand and cash at banks	299,461	623,162
Restricted cash*	223,242	29,711
	<u>522,703</u>	<u>652,873</u>

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 MARCH 2018 (UNAUDITED)

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

* This amount consists of cash receipts from the tenants of Taj Life Style which were deposited in a guarantee account for the benefit of the syndicated loan and the related operating expenses of the project, in accordance with the syndicated loan agreement.

The cash and cash equivalents presented in the interim statement of cash flows represent the following:

	31 March 2018 JD (Unaudited)	31 March 2017 JD (Unaudited)
Cash on hand and at banks	522,703	652,873
Less : restricted cash	<u>(223,242)</u>	<u>(29,711)</u>
	<u>299,461</u>	<u>623,162</u>

(10) SYNDICATED LOAN

On 18 January 2017, the Company signed a JD 40,000,000 syndicated loan agreement managed by The Housing Bank for Trade and Finance. During September 2011 the Company raised an additional financing of JD 20,000,000 to reach JD 60,000,000 in total.

The landsite of the mall, which is located in Abdoun, was pledged as a collateral against this loan.

The interest rate on the syndicated loan is calculated using the weighted average prime lending rate of all lenders, plus an annual margin of 1%.

The loan balance is payable in equal quarterly installments. The first installment related to the initial JD 40,000,000 portion of the loan was due after thirteen months from delivering the final project from the technical consultant which was on 1 July 2012, and the final installment was due in eight years and three months from the date of the syndicated loan agreement. The first installment related to the additional financing of JD 20,000,000 is due after 26 months from delivering the final project from the technical consultant.

On 30 August 2015, the Company signed an amendment and waiver agreement, based on the agreement, the last payment for the total balance loan of JD 60,000,000 has been rescheduled to be 18 January 2024. Furthermore, the interest rate calculation has been changed to be calculated using the weighted average prime lending rate of all lenders minus an annual margin of 1.97%.

As per the amended agreement, the Company undertakes to complete the sale of the three plots of land classified as held for sale (note 7) and to utilize the proceeds from the sale to settle an amount of JD 7.5 million from the loan future installments. During 2015, the Company paid an amount of JD 5,895,692. While during September 2017, the Company has paid the remaining balance of the future instalments amounted to JD 1,604,308 based on that the lead arranger and the lenders waived the Company from the undertaking related to selling the plots of land.

AL-TAJMOUAT FOR TOURISTIC PROJECTS COMPANY – PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 MARCH 2018 (UNAUDITED)

(10) SYNDICATED LOAN (CONTINUED)

The loan agreement contains covenants relating to financial ratios and others relating to additional borrowings. According to the loan agreement, the entity has to calculate these ratios and ensure compliance with them on an annual basis.

The allocation of the Company's loans as short term and long term is as follows:

	31 March 2018 <u>JD</u> (Unaudited)	31 December 2017 <u>JD</u> (Audited)
Current	5,478,824	5,244,221
Non-current	27,394,123	28,763,830
	<u>32,872,947</u>	<u>34,008,051</u>

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

	<u>JD</u>
2019	4,109,118
2020	5,478,824
2021	5,478,824
2022 and after	12,327,357
	<u>27,394,123</u>

(11) EARNINGS PER SHARE

	For the three months ended 31 March	
	<u>2018</u> (Unaudited)	<u>2017</u> (Unaudited)
Profit for the period (JD)	863,040	989,292
Weighted average number of shares (shares)	100,000,000	100,000,000
Basic earnings per share for the period	<u>0.009</u>	<u>0.010</u>

(12) CONTINGENT LIABILITIES

Guarantees

The Company issued letters of guarantee amounting to JD 201,079 (2017: JD 188,899) against cash margin amounted to JD 33,167 as of 31 March 2018 (2017: JD 31,949).

Legal claims

The Company is a defendant in a number of lawsuits in amount of JD 32,381, in addition to other cases with no specific value as of 31 March 2018 (2017: JD 32,381). Related risks have been analysed as to likelihood of occurrence. Accordingly, a provision has been provided against these claims.

Other contingent liabilities

The Company is contingently liable for governmental fines in case the Company did not develop the land they hold based on the arrangement with Greater Amman Municipality, taking into consideration that the Company obtained a waiver from these fines until 30 November 2018.

(13) OPERATING SEGMENT

The Company operates its activities in one major operating segment, which represents leasing activities, the balances and service revenues occurred within the Hashemite Kingdom of Jordan.

(14) COMPARATIVE FIGURES

Some of 2017 balances were reclassified to correspond with those of 31 March 2018 presentation. The reclassification did not affect the financial position of the Company nor the Company's performance.