



الشركة الأردنية لإعادة تمويل الرهن العقاري م.ع.م

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عمان ١١١٩٤ الأردن

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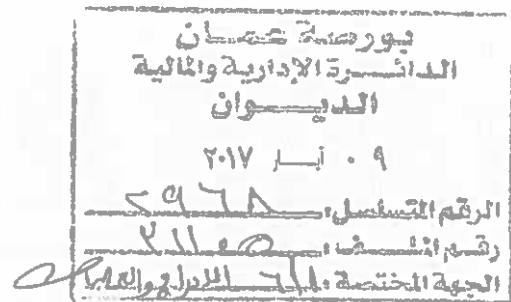
Subject: Quarterly Report as of 31/3/2017.

Attached the Quarterly Report of Jordan Mortgage Refinance Company As of 31/3/2017.

Kindly accept our highly appreciation and respect

Abed Al-Razzak Tubaishat

Assistant General Manager



**Jordan Mortgage Refinance Company**  
**Public Shareholding Company**

**Condensed Interim Financial Statements (Not Audited)**  
**31 March 2017**

**Arab Professionals**

**(Member firm within of Grant Thornton International Ltd)**

**Jordan Mortgage Refinance Company  
Public Shareholding Company**

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**Report on Review of Condensed Interim Financial Statements**

**To The Board of Directors  
Jordan Mortgage Refinance Company  
Public Shareholding Company  
Amman - Jordan**

**Introduction**

We have reviewed the accompanying condensed interim financial statements of Jordan Mortgage Refinance Company PLC, comprising the interim statement of financial position as at 31 March 2017 and the related interim statement of profit or loss, interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flows for the three-month period then ended and the notes about condensed interim financial statements. Management is responsible for the preparation and presentation of this condensed interim financial statement in accordance with International Accounting Standard number (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statement 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 statement as at 31 March 2017 is not prepared, in all material respects, in accordance with International Accounting Standard number (34) "Interim Financial Reporting".

20 April 2017  
Amman - Jordan



**Arab Professionals**  
**Ibrahim Hammoudeh**  
(License No. 606 )

**Jordan Mortgage Refinance Company**  
**Public Shareholding Company**  
**Interim Statement of Financial Position as at 31 March 2017**  
**(In Jordanian Dinar)**

	<u>Notes</u>	<u>31 March 2017</u>	<u>31 December 2016</u>
<b>Assets</b>			
Cash and cash equivalents		1,603,441	1,186,613
Deposits at banks		27,000,000	27,000,000
Refinance loans		319,961,938	248,025,496
Employees' housing loans		597,396	589,767
Interest receivable		3,789,002	3,295,622
Financial assets at amortized cost		5,001,455	5,001,455
Financial assets at fair value through other comprehensive income		637,368	720,143
Other current assets		35,298	30,488
Property and equipment		465,350	468,256
<b>Total Assets</b>		<u>359,091,248</u>	<u>286,317,840</u>
<b>Liabilities and Equity</b>			
Bonds		328,500,000	256,500,000
Central Bank of Jordan loan		15,590,795	15,590,795
Accrued interest		3,457,822	2,848,363
Other current liabilities		652,910	887,360
Due to shareholders	3	650,000	-
<b>Total Liabilities</b>		<u>348,851,527</u>	<u>275,826,518</u>
<b>Equity</b>			
Paid - in capital		5,000,000	5,000,000
Statutory reserve		1,852,879	1,852,879
Voluntary reserve		1,949,774	1,949,774
Special reserve		1,019,320	1,019,320
Fair value adjustments		( 131,525)	( 48,750)
Retained earnings		549,273	718,099
<b>Total Equity</b>		<u>10,239,721</u>	<u>10,491,322</u>
<b>Total Liabilities and Equity</b>		<u>359,091,248</u>	<u>286,317,840</u>

"The accompanying notes from (1) to (8) are an integral part of these condensed interim financial statements and read with review report"

**Jordan Mortgage Refinance Company**  
**Public Shareholding Company**  
**Interim Statement of Profit or Loss**  
**for the three month ended at 31 March 2017**

(In Jordanian Dinar)

	<u>31 March 2017</u>	<u>31 March 2016</u>
Interest income	3,734,848	2,427,752
Interest expense	( 2,862,125)	( 1,844,863)
<b>Gross operating income</b>	<b>872,723</b>	<b>582,889</b>
Administrative expenses	( 278,316)	( 205,250)
Depreciation	( 6,571)	( 6,555)
Other revenues	-	17,354
<b>Profit before income tax</b>	<b>587,836</b>	<b>388,438</b>
Income tax expense	( 106,662)	( 97,968)
<b>Profit for the period</b>	<b>481,174</b>	<b>290,470</b>
<b>Basic and diluted earnings per share</b>	<b>0.096</b>	<b>0.058</b>

"The accompanying notes from (1) to (8) are an integral part of these condensed interim financial statements and read with review report"

**Jordan Mortgage Refinance Company  
Public Shareholding Company  
Interim Statement of Comprehensive Income  
for the three month ended at 31 March 2017**

(In Jordanian Dinar)

	<u>31 March 2017</u>	<u>31 March 2016</u>
Profit for the period	481,174	290,470
Other comprehensive income		
Changes in fair value of financial assets	<u>( 82,775)</u>	<u>7,500</u>
<b>Total comprehensive income for the period</b>	<u><b>398,399</b></u>	<u><b>297,970</b></u>

"The accompanying notes from (1) to (8) are an integral part of these condensed interim financial statements and read with review report"

**Jordan Mortgage Refinance Company**  
**Public Shareholding Company**  
**Interim Statement of Changes in Equity for the three month ended at 31 March 2017**

(In Jordanian Dinar)

	Paid Capital	Statutory	Reserves Voluntary	Special	Fair Value Adjustments	Retained Earnings	Total
Balance at 1 January 2017	5,000,000	1,852,879	1,949,774	1,019,320	( 48,750)	718,099	10,491,322
Dividends paid	-	-	-	-	-	( 650,000)	( 650,000)
Comprehensive income for the period	-	-	-	-	( 82,775)	481,174	398,399
Balance at 31 March 2017	5,000,000	1,852,879	1,949,774	1,019,320	( 131,525)	549,273	10,239,721
Balance at 1 January 2016	5,000,000	1,709,841	1,949,774	814,000	1,250	785,497	10,260,362
Dividends paid	-	-	-	-	-	( 750,000)	( 750,000)
Comprehensive income for the period	-	-	-	-	7,500	290,470	297,970
Balance at 31 March 2016	5,000,000	1,709,841	1,949,774	814,000	8,750	325,967	9,808,332

"The accompanying notes from (1) to (8) are an integral part of these condensed interim financial statements and read with review report"



**Jordan Mortgage Refinance Company**  
**Public Shareholding Company**  
**Interim Statement of Cash Flows for the three month ended at 31 March 2017**

(In Jordanian Dinar)

	<u>31 March 2017</u>	<u>31 March 2016</u>
<b>Operating Activities</b>		
Profit for the period	481,174	290,470
Depreciation	6,571	6,555
<b>Changes in working capital</b>		
Interests receivable	( 493,380)	( 3,670)
Refinance loans	( 71,936,442)	10,063,558
Employees' housing loans	( 7,630)	10,167
Other current assets	( 4,808)	( 146,390)
Accrued interests	609,458	( 131,179)
Bonds	72,000,000	( 10,000,000)
Government's loan	-	( 638,878)
Other current liabilities	( 234,450)	60,267
<b>Net cash flows from (used in) operating activities</b>	<u>420,493</u>	<u>( 489,100)</u>
<b>Investing Activities</b>		
Property and equipment	( 3,665)	( 51,040)
<b>Changes in cash and cash equivalents</b>	416,828	( 540,140)
Cash and cash equivalents, beginning of year	<u>1,186,613</u>	<u>3,103,490</u>
<b>Cash and cash equivalents, end of period</b>	<u>1,603,441</u>	<u>2,563,350</u>

"The accompanying notes from (1) to (8) are an integral part of these condensed interim financial statements and read with review report"

**Jordan Mortgage Refinance Company**  
**Public Shareholding Company**  
**Notes to the Condensed Interim Financial Statements (Not Audited)**  
**31 March 2017**

(In Jordanian Dinar)

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**1. General**

Jordan Mortgage Refinance Company was established on 5 June 1996 in accordance with Jordanian Companies Law No. (22) Of 1997 and registered under No. (314) as a public shareholding company and was granted the operating license on 22 July 1996. The Company's head office is in the Hashemite Kingdom of Jordan and its main objectives are:

- Development and improvement of the housing finance market in Jordan by enabling licensed banks and other financial institutions to increase their participation in granting housing loans.
- Enhancement and development of the capital market in Jordan by issuing medium and long-term bonds.

The interim financial statements have been approved for issue by the Company's Board of Directors on 20 April 2017.

**2. Summary of Significant Accounting Policies**

**Basis of Preparation**

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard number (34) "Interim Financial Reporting". They do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2017.

The condensed interim financial statements have been prepared on a historical cost basis except for investment securities, which have been measured at fair value.

The condensed interim financial statements are presented in Jordanian Dinar which is the functional currency of the Company.

The accounting policies are consistent with those used in the previous period.

#### Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues, expenses and the provisions. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

Management believes that the estimates are reasonable and are as follows:

- Management reviews periodically the tangible assets in order to assess the depreciation for the year based on the useful life and future economic benefits. Any impairment is taken to the statement of profit or loss.
- Management reviews periodically its financial assets, which presented by cost to estimate any impairment in its value, and an impairment of loss (it founded) is accrued in the statement of profit or loss.
- Estimate of the collectible amount of trade accounts receivable is made when collection of the full amount is no longer probable for individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

#### Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the Cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short- term highly liquid investments.

#### Accrual Accounts

Accrued payments are recognized upon receiving goods or performance of services.

#### Financial Assets at Fair Value through Other Comprehensive Income

These financial assets represent investments in equity instruments held for the purpose of generating gain on a long term and not for trading purpose.

Financial assets at fair value through other comprehensive income initially stated at fair value plus transaction costs at purchase date.

Subsequently, they are measured at fair value with gains or losses arising from changes in fair value recognized in the statement of other comprehensive income and within owner's equity, including the changes in fair value resulting from translation of non-monetary assets stated at foreign currency. Gain or Loss from the sale of these investments should be recognized in the statement of comprehensive income and within owner's equity, and the balance of the revaluation reserve for these assets should be transferred directly to the retained earnings and not to the statement of profit or loss.

These assets are not subject to impairment testing.

Dividends are recorded in the statement of profit or loss on a separate line item.

#### **Financial Assets at Amortized Cost**

They are the financial assets which the Company's management intends according to its business model to hold for the purpose of collecting contractual cash flows which comprise the contractual cash flows that are solely payments of principal and interest on the outstanding principal.

Those financial assets are stated at cost upon purchase plus acquisition expenses. Moreover, the issue premium / discount are amortized using the effective interest rate method, and recorded to the interest account. Provisions associated with the decline in value of these investments leading to the inability to recover the investment or part therefore are deducted, and any impairment loss in its value is recorded in the statement of profit or loss.

The amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

It is not allowed to reclassify any financial assets from / to this category except for certain cases specified in the International Financial Reporting Standards (in the case of selling any of these assets before its maturity date, the result should be recorded in a separate line item in the statement of profit or loss, disclosures should be made in accordance to the requirements of International Financial Reporting Standards).

#### **Fair value**

For fair value of investments, which are traded in organized financial markets, is determined by reference to the quoted market bid price at the close of the business on the statement of financial position date. For investments which are listed in inactive stock markets, traded in small quantities or have no current prices, the fair value is measured using the current value of cash flows or any other method adopted. If there is no reliable method for the measurement of these investments, then they are stated at cost less any impairment in their value.

#### **Property and Equipment**

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statements of profit or loss.

The initial cost of property and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation is computed on a straight-line basis using the following annual depreciation rates:

Buildings	2-20%
Furniture & Fixtures	15-25%
Vehicles	20%
Computers	30%

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

#### **Loans and bonds**

Interest on long-term loans and bonds are recorded using the accrual basis of accounting and recognized in the statement of profit or loss.

#### **Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

#### **Provision for End of Service Indemnity**

The provision for end of service indemnity is calculated based on the contractual provisions of the employment.

#### **Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and the Company intends to either settle them on a net basis, or to realize the asset and settle the liability simultaneously.

#### **Revenues**

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

Interest is recognized on a time proportion basis that reflects the effective yield on the assets.

Dividends are recognized when the Company's right to receive payment is established.

#### **Income tax**

Income tax expenses are accounted for on the basis of taxable income. Taxable income differs from income declared in the financial statements because the latter includes non-taxable revenues or disallowed taxable expenses in the current year but deductible in subsequent years, accumulated losses acceptable by the tax law, and items not accepted for tax purposes or subject to tax.

Taxes are calculated on the basis of the tax rates according to the prevailing laws, regulations, and instructions of the countries where the Company operates.

### **3. Due to Shareholders**

The General Assembly has resolved in its meeting held in 2017 to distribute 13% cash dividends to the shareholders.

### **4. Income Tax**

- The Company has settled its tax liabilities with the Income Tax Department up to the year ended 2015.
- The income tax return for the year 2016 has been filed with the Income Tax Department, but the Department has not reviewed the Company's records till the date of this report.
- The income tax provision for three-month ended 31 March 2017, was calculated in accordance with the Income Tax Law.

**Jordan Mortgage Refinance Company PLC**  
**Notes to the Condensed Interim Financial Statements (Not Audited)**  
**31 March 2017**

**5. Analysis of the Maturities of Assets and Liabilities**

The following table illustrates the analysis of assets and liabilities according to the expected period of their recoverability or settlement.

<b>31 March 2017</b>	<b>Up to one year</b>	<b>More than one year</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	1,603,441	-	1,603,441
Deposits at banks	22,000,000	5,000,000	27,000,000
Refinance loans	84,254,232	235,707,706	319,961,938
Employees' housing loans	47,079	550,317	597,396
Interest receivable	3,789,002	-	3,789,002
Financial assets at amortized cost	1,455	5,000,000	5,001,455
Financial assets at fair value through other comprehensive income	-	637,368	637,368
Other current assets	35,298	-	35,298
Property and equipment	-	465,350	465,350
<b>Total Assets</b>	<b>111,730,507</b>	<b>247,360,741</b>	<b>359,091,248</b>
<b>Liabilities</b>			
Bonds	99,000,000	229,500,000	328,500,000
Central Bank of Jordan loan	-	15,590,795	15,590,795
Accrued interest	3,457,822	-	3,457,822
Other current liabilities	652,910	-	652,910
Due to shareholder's	650,000	-	650,000
<b>Total Liabilities</b>	<b>103,760,732</b>	<b>245,090,795</b>	<b>348,851,527</b>
<b>31 December 2016</b>	<b>Up to one year</b>	<b>More than one year</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	1,186,613	-	1,186,613
Deposits at banks	22,000,000	5,000,000	27,000,000
Refinance loans	54,254,232	193,771,264	248,025,496
Employees' housing loans	43,350	546,417	589,767
Interest receivable	3,295,622	-	3,295,622
Financial assets at amortized cost	1,455	5,000,000	5,001,455
Financial assets at fair value through other comprehensive income	-	720,143	720,143
Other current assets	30,488	-	30,488
Property and equipment	-	468,256	468,256
<b>Total Assets</b>	<b>80,811,760</b>	<b>205,506,080</b>	<b>286,317,840</b>
<b>Liabilities</b>			
Bonds	69,000,000	187,500,000	256,500,000
Central Bank of Jordan loan	-	15,590,795	15,590,795
Accrued interest	2,848,363	-	2,848,363
Other current liabilities	887,360	-	887,360
<b>Total Liabilities</b>	<b>72,735,723</b>	<b>203,090,795</b>	<b>275,826,518</b>

**Jordan Mortgage Refinance Company PLC**  
**Notes to the Condensed Interim Financial Statements (Not Audited)**  
**31 March 2017**

**6. Interest Rate Re-pricing Gap**

The Company adopts the assets - liabilities compatibility principle and the suitability of maturities to narrow gaps through categorizing assets and liabilities into various maturities or price review maturities, whichever are nearer, to lower risks in interest rates, studying gaps in the related interest rates.

31 March 2017	Up to one year	More than one year	Non-interest bearing	Total
<b>Assets</b>				
Cash and cash equivalents	1,600,337	-	3,104	1,603,441
Deposits at banks	22,000,000	5,000,000	-	27,000,000
Refinance loans	84,254,232	235,707,706	-	319,961,938
Employees' housing loans	47,079	550,317	-	597,396
Interest receivable	-	-	3,789,002	3,789,002
Financial assets at amortized cost	-	5,000,000	1,455	5,001,455
Financial assets at fair value through other comprehensive income	-	-	637,368	637,368
Other current assets	-	-	35,298	35,298
Property and equipment	-	-	465,350	465,350
<b>Total Assets</b>	<b>107,901,648</b>	<b>246,258,023</b>	<b>4,931,577</b>	<b>359,091,248</b>
<b>Liabilities</b>				
Bonds	99,000,000	229,500,000	-	328,500,000
Central Bank of Jordan loan	-	15,590,795	-	15,590,795
Accrued interest	-	-	3,457,822	3,457,822
Other current liabilities	-	-	652,910	652,910
Due to shareholder's	-	-	650,000	650,000
<b>Total Liabilities</b>	<b>99,000,000</b>	<b>245,090,795</b>	<b>4,760,732</b>	<b>348,851,527</b>
<b>Net</b>	<b>8,901,648</b>	<b>1,167,228</b>	<b>170,845</b>	<b>10,239,721</b>

31 December 2016	Up to one year	More than one year	Non-interest bearing	Total
<b>Assets</b>				
Cash and cash equivalents	1,184,302	-	2,311	1,186,613
Deposits at banks	22,000,000	5,000,000	-	27,000,000
Refinance loans	54,254,232	193,771,264	-	248,025,496
Employees' housing loans	43,350	546,417	-	589,767
Interest receivable	-	-	3,295,622	3,295,622
Financial assets at amortized cost	-	5,000,000	1,455	5,001,455
Financial assets at fair value through other comprehensive income	-	-	720,143	720,143
Other current assets	-	-	30,488	30,488
Property and equipment	-	-	468,256	468,256
<b>Total Assets</b>	<b>77,481,884</b>	<b>204,317,681</b>	<b>4,518,275</b>	<b>286,317,840</b>
<b>Liabilities</b>				
Bonds	69,000,000	187,500,000	-	256,500,000
Central Bank of Jordan loan	-	15,590,795	-	15,590,795
Accrued interest	-	-	2,848,363	2,848,363
Other current liabilities	-	-	887,360	887,360
<b>Total Liabilities</b>	<b>69,000,000</b>	<b>203,090,795</b>	<b>3,735,723</b>	<b>275,826,518</b>
<b>Net</b>	<b>8,481,884</b>	<b>1,226,886</b>	<b>782,552</b>	<b>10,491,322</b>

**7. Financial Instruments**

Financial instruments comprise financial assets and financial liabilities. Financial assets of the Company include cash and cash equivalents, deposits at banks, refinance loans, refinance housing loans and financial assets measured at fair value through other comprehensive income. Financial liabilities of the Company include bonds and Central Bank of Jordan loan.

**Fair Value**

The fair values of the financial assets and liabilities are not materially different from their carrying values as most of these items are either short-term in nature or re-priced frequently.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, 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 or indirectly.
- Level 3: unobservable inputs for the asset or liability.

31 March 2017	Level 1	Level 2	Level 3	Total
Financial assets through other comprehensive income	637,368	-	-	637,368
31 December 2016	Level 1	Level 2	Level 3	Total
Financial assets through other comprehensive income	720,143	-	-	720,143

**Credit Risk**

Credit risk arises principally from banks' deposits and loans granted to the financial institutions to refinance housing loans. The Company limits its credit risk by adopting conservative lending standards and setting limits to its customers, noting that the Company does not bear any loss arising from any default in the refinanced loans, as it is carried out in full by the financial institutions. The maximum exposure to credit risk is represented by the carrying value of each financial asset.



#### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will affect the Company's income or the value of its holdings of financial instruments. As most of the Company's financial instruments have fixed interest rate and carried at amortized cost, the sensitivity of the Company's results or equity to movements in interest rates is not considered significant.

#### Equity Price Risk

Equity price risk results from the change in fair value of the equity securities. The Company manages these risks by investing in capital protected portfolios not exceeding 20% of its equity with reputable financial institutions in accordance with the investment policy set by the Board of Directors. If the quoted market price of listed equity securities had increased or decreased by 10%, the net result for the year would have been reduced / increased by JOD 63,737 for the three-month ended 31 March 2017 (JOD 72,014 for 2016).

#### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its net financial obligation. In this respect, the Company's management diversified its funding sources, and managed assets and liabilities taking into consideration liquidity and keeping adequate balances of cash, and cash equivalents and quoted securities.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the financial position to the contractual maturity date:

31 March 2017	Less than one year	One year to two years	More than two years	Total
Bonds	99,000,000	86,500,000	143,000,000	328,500,000
Central Bank of Jordan loan	-	-	15,590,795	15,590,795
Accrued interest	3,457,822	-	-	3,457,822
Other current liabilities	652,910	-	-	652,910
Due to shareholders	650,000	-	-	650,000
	<u>103,760,732</u>	<u>86,500,000</u>	<u>158,590,795</u>	<u>348,851,527</u>
31 December 2016	Less than one year	One year to two years	More than two years	Total
Bonds	69,000,000	92,500,000	95,000,000	256,500,000
Central Bank of Jordan loan	-	-	15,590,795	15,590,795
Accrued interest	2,848,363	-	-	2,848,363
Other current liabilities	887,360	-	-	887,360
	<u>72,735,723</u>	<u>92,500,000</u>	<u>110,590,795</u>	<u>275,826,518</u>

#### 8. Capital Management

The Company manages its capital structure with the objective of safeguarding the entity's ability to continue as a going concern and providing an adequate return to shareholders by pricing products and services commensurately with the level of risk.