

شركة مدارس الاتحاد المساهمة العامة

مدرسة الاتحاد الثانوية للبنين ☎ 5167990 | 2013، 4، 5، 6، 7، 8، 9 منطقة طارق

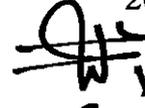
مدرسة الاتحاد الثانوية للبنات ☎ 5167990 - 5167998 مقابل التعبة العامة - عمان
مدرسة الاتحاد الثانوية للبنين ☎ 5161593 ، 5161596 المدينة الرياضية - عمان
الإدارة العامة ☎ 5153758 - 5153859 فاكس رقم 5167999
ص.ب 6804 الرمز البريدي 1118

الإدارة العامة

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* السيد عمر
* السيد كمال

الرقم : ش س / 40 / 2018

التاريخ : 2018/4/25



To: Jordan Securities Commission
Amman Stock Exchange

السادة هيئة الأوراق المالية
السادة بورصة عمان

Subject: Quarterly Report as of
31/3/2018

الموضوع : التقرير ربع السنوي كما هي في
2018/3/31

Attached the Quarterly Report
& CD of
(AL ITTIHAD SCHOOLS Co.)
as of 31/3/2018

مرفق طيه نسخة من البيانات المالية ربع
السنوية بالإضافة إلى قرص مدمج
(شركة مدارس الإتحاد)

وذلك كما هي بتاريخ 2018/3/31

Kindly accept our high appreciation and
respect

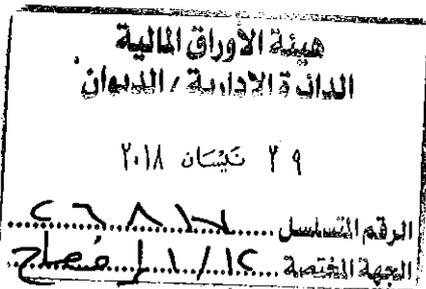
وتفضلوا بقبول فائق الاحترام،،،

Mrs. Hijra Moahamd Hammad
Chairman of the Board

السيدة هجرة محمد حماد
رئيس مجلس الإدارة

هجره حماد

هجره حماد



Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Financial Statements
and Report on Review as of March 31, 2018
(Reviewed Not Audited)

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

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Report on the review of the condensed interim financial statements

521 18 02

To the Board of Directors of

Ittihad School Co. (P.S.C)

Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **Ittihad School Co. (P.S.C)** comprising of condensed interim statement of financial position as at 31 March 2018, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for three months ended 31 March 2018 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with *IAS 34 - interim Financial Reporting ("IAS 34")*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review:

We conducted our review in accordance with International Standard on Review 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed interim financial information 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. Consequently, it 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 statements are not prepared, in all material respects in accordance with IAS 34.

Other matters:

- Condensed interim financial statements were prepared for Instructions for listing the securities in the Amman Stock Exchange & for management's purposes.

Al Abbasi & Partners Co.

Ahmed Moh'd Abbasi

License No. 710



Amman in
21 April 2018

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Statement of Financial Position as of March 31, 2018
Reviewed Not Audited

	Note	31-Mar-2018	31-Dec-2017
<u>Assets</u>		JD	JD
<u>Non - Current Assets</u>		(Reviewed)	(Audited)
Property , plant & equipments - net	5	20,351,107	20,330,359
Financial assets at fair value through comprehensive income		1,082,571	1,022,216
Investments in associates	6	6,682	5,000
Total Non - Current Assets		<u>21,440,360</u>	<u>21,357,575</u>
<u>Current Assets</u>			
Cash on hand and at banks		30,702	272,917
Accrued student premium and Returned cheques-Net	7	1,041,819	1,197,392
Cheques under collection and Note Receivables		918,618	2,166,957
Due to related parties	12	10,000	10,000
supplies Warehouse		309,354	413,983
Other debit balances - Net		253,086	281,652
Total Current Assets		<u>2,563,579</u>	<u>4,342,901</u>
Total Assets		<u>24,003,939</u>	<u>25,700,476</u>
<u>Owners' Equity And Liabilities</u>			
<u>Owners' Equity</u>			
Capital		15,000,000	15,000,000
Issuance premium		67,323	67,323
Statutory reserve		1,203,095	1,203,095
Voluntary reserve		24,753	24,753
Fair value reserve		(320,604)	(380,958)
Retained earning		2,850,987	3,088,877
Profit for the period		304,000	-
Total Owner's Equity		<u>19,129,554</u>	<u>19,003,090</u>
<u>Current Liabilities</u>			
Credit banks	8	264,525	0
Due to related parties	12	8,592	33,041
accounts payable		208,736	293,998
Unearned revenues		3,477,080	5,497,554
Income Tax Provision	9	388,144	378,556
Other credit balances		527,308	494,237
Total Current Liabilities		<u>4,874,385</u>	<u>6,697,386</u>
Total owners' Equity And Liabilities		<u>24,003,939</u>	<u>25,700,476</u>

The accompanying notes form is an integral part of these statements

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan
Condensed Interim Statement of Comprehensive Income
For the Three Months Ended March 31, 2018

Reviewed Not Audited

		<u>31-Mar-2018</u>	<u>31-Mar-2017</u>
		JD	JD
<u>Revenue and profit (loss) of various activities</u>			
Schools premium - Net		1,882,006	1,899,816
Other income		26,173	13,935
Buses (Losses)		(72,898)	(54,961)
School Uniforms & Cafeteria profit		7,629	10,707
Total Revenues		<u>1,842,910</u>	<u>1,869,497</u>
<u>Expenses</u>			
Salaries and wages		(955,517)	(842,137)
Administrative and general expenses	10	(416,426)	(360,631)
Depreciation		(127,195)	(130,754)
Company's share of associates profit		(3,318)	-
Total Expenses		<u>(1,502,456)</u>	<u>(1,333,522)</u>
Profit of the year before tax		<u>340,454</u>	<u>535,975</u>
Income tax	9	(36,454)	(64,532)
Profit of the year		<u>304,000</u>	<u>471,443</u>
<u>Add: Other comprehensive income items</u>			
Net changes in fair value for financial assets through comprehensive income		60,354	(7,526)
Total Comprehensive income for the period		<u>364,354</u>	<u>463,917</u>
		<u>Fils/Dinar</u>	<u>Fils/Dinar</u>
Basic and diluted earningig per share	11	<u>0.020</u>	<u>0.031</u>

The accompanying notes form is an integral part of these statements

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Statement Of Changes In Owners' Equity For the Three Months Ended March 31, 2018

Reviewed Not Audited

Description	Capital	Issuance premium	Statutory Reserve	Voluntary reserve	Fair Value Reserve	Retained Earnings	Profit Of The Period	Total
	JD		JD		JD	JD		JD
<u>For the three months ended March 31,2018</u>								
Balance as of January 1,2018	15,000,000	67,323	1,203,095	24,753	(380,958)	3,088,877	-	19,003,090
Effect of application of IFRS 9 (Note 7)	-	-	-	-	-	(237,890)	-	(237,890)
adjusted opening Balance	15,000,000	67,323	1,203,095	24,753	(380,958)	2,850,987	-	18,765,200
Profit of the period	-	-	-	-	-	-	304,000	304,000
Change in Fair value	-	-	-	-	60,354	-	-	60,354
Total Comprehensive income for the period	-	-	-	-	60,354	-	304,000	364,354
Balance as of March 31,2018	15,000,000	67,323	1,203,095	24,753	(320,604)	2,850,987	304,000	19,129,554
<u>For the three months ended March 31,2017</u>								
Balance as of January 1,2017	15,000,000	67,323	994,723	24,753	(198,917)	2,624,287	-	18,512,169
Profit of the period	-	-	-	-	-	-	471,443	471,443
Change in Fair value	-	-	-	-	(7,526)	-	-	(7,526)
Total Comprehensive income for the period	-	-	-	-	(7,526)	-	471,443	463,917
Balance as of March 31,2017	15,000,000	67,323	994,723	24,753	(206,443)	2,624,287	471,443	18,976,086

The accompanying notes form is an integral part of these statements

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Condensed Interim Statement of Cash Flows For the Three Months Ended March 31, 2018
Reviewed Not Audited

	Note	31-Mar-2018 JD	31-Mar-2017 JD
<u>Cash Flows From Operating Activities</u>			
Profit for the period before tax		340,454	535,975
Depreciation		189,974	194,915
Company's share of associates profit / (Loss)		3,318	-
Operating Income before changes in working capital		533,746	730,890
<u>(Increase) decrease in current assets</u>			
Accrued student premium and Returned cheques		(82,317)	24,540
Cheques under collection and Note Receivable		1,248,339	1,302,927
Inventory		104,629	(61,873)
Other debit balances		28,566	50,479
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		(85,262)	(54,418)
Due to related parties		(24,449)	6,754
Unearned revenues		(2,020,474)	(2,043,813)
Other credit balances		33,070	57,203
Net Cash Provided from Operating Activities before paid tax		(264,152)	12,689
Paid tax	9	(26,866)	(54,869)
Net Cash (Used in) Operating Activities		(291,018)	(42,180)
<u>Cash flows from investing activities</u>			
Changes of property, plant and equipment		(210,722)	(5,349)
Investments in associates		(5,000)	-
Net cash flows (used in) investing activities		(215,722)	(5,349)
<u>Cash Flows from Financing Activities</u>			
Credit banks		264,525	16,575
Net cash flows (used in) Financing activities		264,525	16,575
Net (decrease) in cash balances		(242,215)	(30,954)
Cash balances at beginning of Period		272,917	63,088
Cash balances at end of Period		30,702	32,134

The accompanying notes form is an integral part of these statements

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

1- Company's Registration and Objectives

Al-Ittihad Public shareholding Company Limited was established on 1/5/2000 according to the provisions of paragraph (b) of Article (231) of the Companies Law No. (22) of 1997 as a result of the merger of the Union Schools Company Limited with the Fajr Al-Sabah Limited Liability Schools.

One of the goals of the company is to establish and own schools from preschool to the end of the secondary school stage and to qualify students for university studies.

2- Significant Accounting Policies

Basis of Preparation of Interim Financial Statements

These condensed interim financial statement have been prepared in accordance with international accounting standards ((IFRS) IAS 34))(Interim Financial Reporting).

These condensed interim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of **December 31,2017** , in addition, The results for the three months period ended **March 31,2018** are not necessarily indicative of the results that may be expected for the financial year ending **December 31,2018** . No Provision has been made for the profit for the three months ended at March 31,2018 which is made at the end of the financial year

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

3- Significant accounting estimates and assumptions

There are no material changes to the nature and amount of the changes in the estimate of amounts recognized in the interim financial statements as compared to the financial statements for 2017 In addition to :

The management of the Company estimates the impairment loss of financial assets in accordance with IFRS 9 as this process requires the use of several assumptions and estimates when calculating future cash flows, collateral values, default rates and balances of financial assets at default and determining whether there is an increase in the degree of credit risk of financial assets

4- Changes in accounting policies

During the current period, the Group adopted the below new and amended International Financial Reporting Standards (“IFRS”) and improvements to IFRS that are effective for periods beginning on 1 January 2018:

- * IFRS 15 “Revenue from Contracts with Customers”
- * IFRS 9 “Financial Instruments”
- * Amendments to IFRS 2 “Classification and Measurement of Share-based Payment Transactions”.
- * Amendments to IFRS 4 “Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts”.
- * Amendments to IAS 40 “Transfers of Investment Property”
- * Annual improvements to IFRS 2014-2016 Cycle “Amendments to IFRS 1 and IAS 28”.
- * IFRIC 22 Foreign Currency Transactions and Advances consideration.

The adoption of the above new and amended IFRS and improvements to IFRS had no significant impact on the condensed consolidated interim financial statements, except for IFRS 9, which led an increase in the provision for impairment of trade and other receivables (Note 4 (2)).

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

IFRS 9 "Financial Instruments"

IFRS 9 sets out requirements for recognizing and measuring financial assets and financial liabilities this standard replaces IAS 39 "Financial Instruments: Recognition and Measurement".

The following table summarizes the impact of transition to IFRS 9 on the opening balance of retained earnings (for a description of the transition method,

Line item impacted in the financial statements	As reported at 31 December 2017	Estimated adjustments due to adoption of IFRS 9	Estimated adjusted opening balances as at 1 January 2018
Provision for impairment of trade receivables (Note7)	467,000	237,890	704,890
Retained earnings	3,088,877	(237,890)	2,850,987

1- Classification and measurements for recognizing and measuring financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables, and available-for-sale financial assets.

The adoption of IFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

On initial recognition a financial asset is classified as:

- Amortized cost;
- Fair Value Through Other Comprehensive Income (FVOCI) debt investment;
- FVOCI equity investment; or
- Fair Value Through Profit or Loss (FVTPL).

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Group only has financial assets measured at amortized cost which are amortized using the effective interest method. The amortized cost is reduced by any impairment losses see note (4/2)

The effect of adopting IFRS 9 on the carrying amounts of the Company's financial assets at 1 January 2018 relates solely to the impairment requirements, as described further below.

Trade and other receivables which were previously classified as loans and receivables under IAS 39 have been classified at amortized cost as per IFRS 9. An increase of JD 237,890 in the provision for impairment of these receivables was recognized in opening retained earnings at 1 January 2018 on transition to IFRS9.

Ittihad School Co
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Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

2- Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credited loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39

The financial assets at amortized cost comprise of trade receivables and cash at bank under IFRS 9 and loss allowances are measured on either of the following bases:

- * 12-months ECLs: these are ECLs that result from possible default events within the 12-months after the reporting date.
- * Lifetime ECLs: these are ECLs the result from all possible default events over the expected life of a financial instruments

The Company has elected to measure loss allowance its financial assets at an amount equal to lifetime ECLs.

Credit-impaired financial assets

At each reporting date, the Group assesses the financial assets carried at amortized cost A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Impairment losses related to trade and other receivables are presented under general and administrative expenses in the condensed consolidated statement of profit or loss.

3- Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied using the cumulative effect method. The Group has taken an exemption not to restate comparative of prior periods.

Difference in the carrying amounts of the financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognized in retained earnings as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9 but those of IAS 39.

The assessment has been made on the facts and circumstance that existed at the date of initial application.

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan
Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

5- **Property, plant and equipment - Net**

This item consists of :

	Lands	Buildings	Vehicles	Furniture and Decoration	electrical	Computers & P.O.S	Equipment of the scientific laboratories	Sport equipment	Other assets	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
<u>Cost at March 31, 2018</u>										
Balance as of january 1, 2018	6,848,142	16,184,561	2,499,170	1,319,594	529,954	844,586	72,620	202,645	485,601	28,986,873
Additions	120,702	-	-	5,540	38,768	37,360	1,101	-	7,251	210,722
Cost at March 31, 2018	6,968,844	16,184,561	2,499,170	1,325,134	568,722	881,946	73,721	202,645	492,852	29,197,595
<u>Acumulated Depreciation at March 31,2018</u>										
balance as of january 1, 2018	-	3,777,096	2,037,291	1,077,185	388,595	786,425	69,517	134,174	386,231	8,656,514
Additions	-	79,814	62,779	19,527	10,433	9,221	339	4,343	3,518	189,974
balance as of March 31, 2018	-	3,856,910	2,100,070	1,096,712	399,028	795,646	69,856	138,517	389,749	8,846,488
Net book value as of March 31, 2018 (Reviwed)	6,968,844	12,327,651	399,100	228,422	169,694	86,300	3,865	64,128	103,103	20,351,107
Net book value as of December 31, 2017 (Audited)	6,848,142	12,407,465	461,879	242,409	141,359	58,161	3,103	68,471	99,370	20,330,359

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

6- Investments in associates

	<u>Ownership</u>	<u>31-Mar-2018</u>	<u>31-Dec-2017</u>
		JD	JD
		(Reviewed)	(Audited)
Balance at the Bigening of the year	20%	5,000	5,000
Pay the remaining Of the capital		5,000	-
Company's share of associates profit for 2017		(3,318)	-
Balance at the Ending of the year		6,682	5,000

7- Accured student premium and Returned cheques - Net

This item consists of :

	<u>31-Mar-2018</u>	<u>31-Dec-2017</u>
	JD	JD
	(Reviewed)	(Audited)
Accrued student premium	1,621,950	1,542,206
Returned cheques	124,759	122,186
Total	1,746,709	1,664,392
Less: Provision for doubtful debts (5C)	(704,890)	(467,000)
Net	1,041,819	1,197,392

Changes in Provision for doubtful debts as following :

	<u>31-Mar-2018</u>	<u>31-Dec-2017</u>
	JD	JD
	(Reviewed)	(Audited)
Balance at the beginig of the period / year	467,000	467,000
Modifications to initial application for the (IFRS 9) Note 7	237,890	0
Adjusted Balance as of January 1,2018	704,890	467,000
Provision for doubtful debts during the period	-	-
Balance at the endinf of the period / year	704,890	467,000

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

8- **Credit Banks**

This item consists of :

	Interest rate	Ceiling facilities	31-Mar-2018 JD (Reviewed)	31-Dec-2017 JD (Audited)
Arab Bank	7.75	4,500,000	264,525	-
Total			264,525	-

9- **Income Tax**

	31-Mar-2018 JD (Reviewed)	31-Dec-2017 JD (Audited)
Balance beginning of the Period / year	378,556	421,677
tax Paid	(26,866)	272,029
tax Paid Half yearly	-	(63,363)
tax for the Period	36,454	(251,787)
Balance at the ending of the Period / year	388,144	378,556

- The company was terminated with the Income and Sales Tax Department until 2015 with a sambel system
- The annual estimate of 2016 was presented within the legal period of the Income and Sales Tax Department and has not yet been reviewed

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewed Not Audited

10- General and administrative expenses

This item consists of :

	<u>31-Mar-2018</u>	<u>31-Mar-2017</u>
	JD	JD
	(Reviewed)	(Reviewed)
Students expenses	41,689	28,044
Social security	128,163	114,895
Electric and water	106,593	96,365
Health Insurance	1,024	11,232
Maintenance	12,726	11,388
Stationery and prints	14,242	11,058
Cleaning services	3,851	3,917
Fees and subscriptions	12,326	21,246
Fuels and Heating	27,873	14,701
transportation of boards of directors	7,300	10,950
miscellaneous	16,225	5,769
Phone and Internet expenses	5,950	4,039
Hospitality	2,254	2,291
Advertising	6,410	5,617
Educational Consultancy Fees	2,100	7,216
Computer supplies and maintenance	7,586	5,353
Bank expenses	430	575
insurance expenses	1,220	1,536
Legal expenses and Commissions collection	8,328	1,941
Professional fees	286	1,700
income Tax Expenses	9,850	798
Tota	<u>416,426</u>	<u>360,631</u>

Ittihad School Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewd Not Audited

11- Basic and diluted earningig per share

This item consists of :

	31-Mar-2018	31-Mar-2017
	JD	JD
Profit of the period after tax	304,000	471,443
Weighted average shares (share)	15,000,000	15,000,000
Basic and diluted earningig per share	0.020	0.031

12- Related parties transactions

Realated parties include key shareholders , key management personnel , key managers , associates and subciidiaries and controlled companies . The company's management has approved the pricing policies and terms of transactions with related parties.

A- Details of due from related parties appear on financial position

	31-Mar-2018	31-Dec-2017
	JD	JD
	(Reviewed)	(Audited)
Omnaa for investment	10,000	10,000

A- Details of due from related parties appear on financial position

	31-Mar-2018	31-Dec-2017
	JD	JD
	(Reviewed)	(Audited)
Arab International Company For Education And Investment	8,592	3,909
IBn-Alhitham Hospital Co	-	29,132
Total of due from related parties	8,592	33,041

B- Details of due to related parties appear on Statement of Comprehensive Income

	31-Mar-2018	31-Dec-2017
	JD	JD
	(Reviewed)	(Audited)
Ibn-Alhaytham Hospital Co - Health Insuranse	11,626	7,255

Wages , Allowances and other benefits for senior excutive managements :

	31-Mar-2018	31-Mar-2017
	JD	JD
Wages & other benefits	86,193	32,438

Ittihad School Co
Public Shareholding Company
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Notes to The Condensed Interim Financial Statements - Reviewd Not Audited

12- **Segment Information**

the main company objective is Establishing and owning schools from kindergarten to high school Following is a breakdown of the segment information for the business segments:

				Fro the three Monthes ended at March 31	
	The main activity	shares	others	2018	2017
	JD	JD	JD	JD	JD
Revenue	1,842,910	-	-	1,842,910	1,869,497
<u>other segment</u>					
Capital expenditure	210,722	-	-	210,722	5,349
Depreciation	189,974	-	-	189,974	194,915
	The main activity	shares	others	31-Mar-2018	31-Dec-2017
	JD	JD	JD	JD	JD
<u>Assets And Liability</u>					
Assets	22,883,984	1,089,253	30,702	24,003,939	25,700,476
Liabilities	4,874,385	-	-	4,874,385	6,697,386

13- **Risk management**

The company follows various risk management financial policies within a specific strategy. The company manages risk control and control and optimizes the strategic distribution of both financial assets and financial liabilities. Risks include interest rates, credit risk, foreign currency risk.

14- **Subsequent events**

There are no subsequent events may have material affects to financial position .

15- **Comparative Figures**

Certain comparative figures were reclassified to conform with the presentation of the current period.