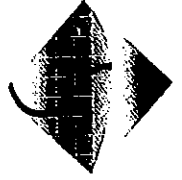


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شركة شيركو للأوراق المالية
SHARECO BROKERAGE COMPANY



نموذج رقم (2-1)

Form No. (1-2)

شركة شيركو للأوراق المالية
SHARECO BROKERAGE COMPANY



To: Jordan Securities Commission

Amman Stock Exchange

Date: 31/3/2019

Subject: Audited Financial Statements for the
fiscal year ended 31/12/2018

Attached the Audited Financial Statements of
(Shareco Brokerage company) for the fiscal year
ended 31/12/2018

Kindly accept our highly appreciation and
respect

Company's Name: Shareco Brokerage company

General Manager's Signature

Marwan Dahabra

السادة هيئة الأوراق المالية

السادة بورصة عمان

التاريخ: 31/3/2019

الموضوع: البيانات المالية السنوية المدققة للسنة
المنتهية في 2018/12/31

مرفق طيه نسخة من البيانات المالية المدققة لشركة
(شيركو للأوراق المالية) عن السنة المالية المنتهية في
2018/12/31

وتفضلوا بقبول فائق الاحترام،،،

اسم الشركة: شيركو للأوراق المالية

توقيع المدير العام

مروان دحابر

هيئة الأوراق المالية
الدائرة الادارية / الديوان

٢٠١٩ آذار ٣١

الدائم التسلسل ٢١٧١٤

الجهة المختصة ١/٢٥٥٢

شركة شيركو للأوراق المالية
SHARECO BROKERAGE COMPANY

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**Shareco Brokerage Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

**Financial Statements And
Independent Auditor's Report
For The Year Ended December 31, 2018**

Shareco Brokerage Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

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Independent Auditor's Report

To Messrs. Shareholders
Shareco Brokerage Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

We have audited the financial statements of Shareco Brokerage Company (Public Shareholding Company), which comprise the statement of financial position as at December 31, 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit losses

The company has applied expected credit losses requirements of IFRS (9) as of January 1, 2018 which resulted in a change in the calculation of impairment from the incurred loss model to the expected credit loss model. The adjustment associated with this change was recognized as part of the opening balance of retained earnings as of January 1, 2018 amounting to JD 69,574.

Scope of audit

We conducted comprehensive assessment to identify the key controls used to determine expected credit losses, data collection and completeness, and related estimates and assumptions used by management, and we have tested key control systems on the modeling process.

Other matter

On December 10, 2013 the board of Security Commissioner has approved for the company to resume its operation within cash dealing only.

Other Information

Management is responsible for the other information. The other information comprises the [information included in the annual report, but does not include the financial statements and our auditors' report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with International Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Company has proper accounting records which are, in all material respects, consistent with the accompanying audited financial statements contained in the report of board of directors, accordingly, we recommend to approve these financial statements by the general assembly.

Talal Abu-Ghazaleh & Co. International

Mohammad Alazraq
(License # 1000)

Amman - March 3, 2019



transaction. The value in use is the present value of the future cash flows expected to be derived from the asset.

- For the purpose of impairment valuation, assets are grouped at the lower level that have cash flow independently (cash generating unit), previous impairment for non-financial assets (excluding goodwill) is reviewed for the possibility of reversal at the date of the financial statements.
- An impairment loss is recognized immediately as loss.
- Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior years. A reversal of an impairment loss is recognized immediately as income.

Provisions

- Provisions are present obligations (legal or constructive) resulted from past events, the settlement of the obligations is probable and the amount of those obligations can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date.
- Provisions reviewed and adjusted at each statement of financial position date. If outflows, to settle the provisions, are no longer probable, reverse of the provision is recorded as income.
- If the entity expected to be reimbursed for a part or full provision, the reimbursement shall be recognized within assets, when it is virtually certain and its value can be measured reliably.
- In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognized for reimbursement.
- Where the effect of the time value of money is material, provisions are discounted by using a currently pre-tax discount rate that reflect the risks specific to the liability, when using discount any increase in provision is recognized as a financial cost over time.

Related parties

- Transactions with related parties represent transfer of resources, services, or obligations between related parties.
- Terms and conditions relating to related party transactions are approved by management.

Earnings per share

Basic earnings per share is calculated by dividing profit or loss, attributable to ordinary shareholders, by the weighted average number of ordinary shares outstanding during the year.

Revenue recognition

- The entity recognize revenue from sale of good and rendering of service when control is transferred to the customer.
- Revenues are recognized based on consideration specified in contract with customer that expected to be received excluding amounts collected on behalf of third parties.

Rendering of service

Revenue is recognized when trading contracts are executed for the benefit of the customers.

Dividend and interest revenue

- Dividend revenue from investments is recognized when the shareholder's right to receive payment is established.
- Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income tax

- Income tax is calculated in accordance with Jordanian laws and regulations.

Foreign currencies

- In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the statement date (closing rate). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.
- Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise.

Contingent liabilities

- Contingent liabilities are possible obligations depending on whether some uncertain future events occur, or they are present obligations but payments are not probable or the amounts cannot be measured reliably.
- Contingent liabilities are not recognized in the financial statements.

3. Cash and cash equivalents

	2018	2017
	JD	JD
Current accounts at banks	287,891	236,893
Cash on hand	6,899	7,237
Total	294,790	244,130

4. Brokerage customer receivables

	2018	2017
	JD	JD
Brokerage customer receivables - old	6,816,642	6,861,244
Less: expected credit losses provision - old (*)	(6,797,066)	(6,846,939)
Net	19,576	14,305
Brokerage customer receivables	1,800,398	1,714,781
Less: expected credit losses provision (*)	(566,281)	(446,834)
Net	1,253,693	1,282,252

(*) Expected credit losses provision movement during the year was as follows:

	2018	2017
	JD	JD
Balance at beginning of the year	7,293,773	8,211,804
Effect of applying IFRS (9)	69,574	-
Balance of expected credit losses provision - adjusted	7,363,347	8,211,804
Recovery of provision	-	(918,031)
Balance at end of year	7,363,347	7,293,773

(*) On March 20, 2010, a memorandum of understanding was signed between a former Chairman of the Board of Directors and former and current Board members and one of the shareholder; and it was agreed on the following:

- The Vice General Manager and the former member of the Board of Directors shall register the Commercial Complex to the name of the Company - Shareco - within ten days and obtain the registration certificate in the name of the Company provided that the Company shall pay all fees related to complete the registration process.
- The Chairman of the Board of Directors and the former General Manager undertake to provide a personal real estate mortgage in value of JD 4 million in benefit for the company in order to guarantee the debt, as per the decision of the committee composed from next board of directors, these debts were a result from general manager's personal error or an acts outside his powers as general manager of the company that were not at all for interest of the company and in whatever the value of debt. It is worth to mention that a real estate mortgage bond was submitted in the amount of JD 4 million on 29 March, 2010 and it is due on 28 March 2015.
- The former General Manager committed to pay fully the amount of the debts determined by committee, the mortgage will be released after full payment of debt amounts. The Company has the right to take all legal actions toward collection debts, in the event of collections either wholly or partially of the mentioned debts; these collections shall be refunded to the former Chairman of the Board of Directors and the former General Manager after deducting all legal fees and expenses related to legal cases.
- Upon execution of all terms mentioned above, one of the shareholders (the current Chairman of the Board) is obliged to drop all legal cases against the Board of Directors and against the Company, whether those cases are filed with the courts or with any other party.
- All parties related to this memorandum shall be committed for full cooperation with the company to be relisted in Amman Stock exchange and do all efforts for company to succeed and to be one of the competitive brokerage companies.
- The Board of Directors appointed a collection committee in its decision No. 43/2010 dated July 10, 2010, which started its work and made reports on some of those debts, Those reports states that those debts were as result of administrative and legal violations of the former management and it were submitted to the current Board of Directors which affirm these debts resulted from violations of former management.
- On July 6, 2010, the Board of Directors transferred the ownership of the plots of land and the Commercial Complex to the Company's name.

- As a result the former General Manager did not comply of settling the debts which approved by the collection committee as these debts resulted from his personal error and acts beyond his powers, the company took legal actions with courts and the related authorities against the former general manager and against brokerage customers doubtful receivables. As well as the company started taking the necessary actions related to execute the real estate mortgage bond which was due on March 28, 2015 and there was public auction for all plots of land included in the mortgage bond, and all shares of Mr. Ibrahim Al-Daoud of plots of land which included in the mortgage deed were transferred to Sherco Brokerage Company on April 17, 2018 at a value of JD 908.031 based on a decision issued by the Chamber of Execution of the Court of (Northern Amman). Accordingly, the Company's management decided to recover partially of the provision for doubtful debts with the value of the plots of land that was acquired by the company.

5. Other debit balances

	2018	2017
	JD	JD
Deposit	530,426	512,136
Trading settlement	51,267	114,394
Cash contribution - Settlement Guarantee Fund	25,000	69,000
Prepaid expenses	12,662	16,785
Prepaid to a supplier	10,982	10,982
Other	3,574	5,946
Petty cash	1,748	1,322
Employees receivable	1,609	1,078
Income tax deposit	2,050	365
Total	639,318	732,008

6. Intangible assets

2018	License (*)	Software	Total
	JD	JD	JD
Cost			
Beginning of year balance	200,000	145,851	345,851
End of year balance	200,000	145,851	345,851
Accumulated amortization			
Beginning of year balance	-	145,740	145,740,00
Amortization	-	110	110,00
End of year balance	-	145,850	145,850
Net	200,000	1	200,001
2017			
Cost			
Beginning of year balance	200,000	145,851	345,851
End of year balance	200,000	145,851	345,851
Accumulated amortization			
Beginning of year balance	-	145,642	145,642,00
Amortization	-	98	98,00
End of year balance	-	145,740	145,740
Net	200,000	111	200,111

(*) The companies License does not have a specified useful life and is reviewed for impairment.

7. Investments property

	Lands	Building	Total
2018	JD	JD	JD
Cost			
Beginning of year balance	2,489,476	1,004,261	3,493,737
End of year balance	2,489,476	1,004,261	3,493,737
Accumulated depreciation			
Beginning of year balance	-	160,492	160,492
Depreciation	-	20,086	20,086
End of year balance	-	180,578	180,578
Net	2,489,476	823,683	3,313,159
2017			
Cost			
Beginning of year balance	1,528,955	1,004,261	2,533,216
Additions	960,521	-	960,521
End of year balance	2,489,476	1,004,261	3,493,737
Accumulated depreciation			
Beginning of year balance	-	140,406	140,406
Depreciation	-	20,086	20,086
End of year balance	-	160,492	160,492
Net	2,489,476	843,769	3,333,245

- The investment part of the building represent 85.4% of the building value which are build on land No. (672) basin No. (12) on Northern Al-Waibdeh in Shmaisany.
- The average total fair value of the land and the building in accordance with real estate appraisers as of December 31, 2015 and 2017 amounting to JD 4,665,458 and its book value amounting to JD 3,493,737.

Notes to the financial statements for the year ended December 31, 2018

8. Property and equipment

	2018		Building (*)		Furniture and decorations		Electrical and office equipment and fixtures		Vehicles		Computers		Project under construction		Total	
	JD		JD		JD		JD		JD		JD		JD		JD	
Cost																
Beginning of year balance	170,920		288,004		118,229		44,200		175,063		14,432		810,848			
Additions	-		-		2,075		-		4,293		-		6,368			
Disposals	-		(10,841)		(24,748)		-		(10,395)		-		(45,984)			
End of year balance	170,920		277,163		95,556		44,200		168,961		14,432		771,232			
Accumulated depreciation																
Beginning of year balance	27,312		284,001		110,499		44,199		173,357		-		639,368			
Depreciation	3,419		1,013		50		-		161		-		4,643			
Disposals	-		(7,892)		(16,692)		-		(9,498)		-		(34,082)			
End of year balance	30,731		277,122		93,857		44,199		164,020		-		609,929			
Net	140,189		41		1,699		1		4,941		14,432		161,303			
2017																
Cost																
Beginning of year balance	170,920		288,004		118,229		44,200		175,063		14,432		810,848			
End of year balance	170,920		288,004		118,229		44,200		175,063		14,432		810,848			
Accumulated depreciation																
Beginning of year balance	23,894		282,786		110,475		44,199		173,275		-		634,629			
Depreciation	3,418		1,215		24		-		82		-		4,739			
End of year balance	27,312		284,001		110,499		44,199		173,357		-		639,368			
Net	143,608		4,003		7,730		1		1,706		14,432		171,480			

(*) The above building is the part of the building that is used by the company's management from the whole building as stated in note No. (7).

9. Other credit balances

	2018	2017
	JD	JD
Shareholders deposit	49,831	49,831
Accrued expenses	10,819	13,182
Unearned revenues	11,870	8,962
Governmental deposit	2,375	4,036
Total	74,895	76,011

10. Statutory reserve

- Statutory reserve is allocated according to the Jordanian Companies Law by deducting 10% of the annual net profit until the reserve equals one quarter of the Company's subscribed capital. However, the Company may, with the approval of the General Assembly, continue to deduct this annual ratio until this reserve equals the subscribed capital of the Company in full. Such reserve is not available for dividends distribution.
- For the general assembly after exhausting other reserves to decide in an extraordinary meeting to quench its losses from the accumulated amounts in statutory reserve, and to rebuild it in accordance with the provisions of the law.

11. Voluntary reserve

This reserve is determined in accordance with the Jordanian Companies Law by allocating not more than 20% annually of the profit to this reserve.

12. Other revenue, net

	2018	2017
	JD	JD
Other	25,051	3,120
Bank interests	19,442	25,325
Recovery of provision	-	918,031
Loss on disposal of property and equipment	(11,902)	-
Net	32,591	946,476

13. Investments property rent, net

	2018	2017
	JD	JD
Office rents	117,646	97,546
Building expenses (*)	(34,811)	(41,511)
Net	82,835	56,035

Shareco Brokerage Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to the financial statements for the year ended December 31, 2018

(*) Building expenses consist of:

	2018	2017
	JD	JD
Depreciation	20,086	20,086
Governmental	13,856	13,200
Maintenance	869	8,225
Total	34,811	41,511

14. Administrative expenses

	2018	2017
	JD	JD
Salaries and wages	135,773	133,892
Contribution to social security	16,374	17,298
Subscriptions	13,122	16,915
Bank commission	9,155	10,599
Professional fees	8,700	8,700
Board of directors transportation	7,200	7,200
Health insurance	5,730	5,127
Governmental fees	5,220	4,731
Electricity and water	4,823	4,830
Maintenance	4,803	5,421
Depreciations	4,643	4,739
Communication	2,929	3,837
Vehicle expenses	2,101	1,558
Miscellaneous	927	3,093
Hospitality	920	1,070
Stationery and printing	919	792
Advertising	635	716
Amortization	110	98
Penalty	-	250
Total	224,084	230,866

15. Litigations

As stated in the legal consular letter at the statement of financial position date, there are legal cases filed against others amounting to JD 8,787,307, and six cases with undetermined value, in addition to the claim for the execution of the value of the JD 4 million mortgage bond, and there are legal cases filed against the Company amounting to JD 889,767, and one case with undetermined value in addition to prevent the claim for the execution of the value of the JD 4 million mortgage bond. in the Opinion of the company's management and the legal consular, the provision for these cases are sufficient.

16. Earnings per share from (loss) profit

	2018	2017
	JD	JD
(Loss) profit	(30,977)	901,393
Weighted average number of share	9,000,000	9,000,000
Earnings per share from (loss) profit	JD (0/003)	JD 0/100

17. Contingent liabilities

	Liability amount	Deposit
	JD	JD
Guarantees	452,000	42,000

18. Tax status

- The tax status was settled until year 2013 with Income Tax Department.
- The tax returns was audited by Income and Sales Tax department for years 2011, 2012 and 2013 with Income Tax department and a decision was Issued in absentia.
- The Company's annual income tax return for years 2014 and 2015 has been submitted within the legal period and a tax examination has not been conducted by the Tax Department to date.
- The tax status was settled for year 2017 and the tax return has been accepted without amendment.

19. Prior year's adjustments

- Prior year's financial statements have been adjusted to cope with the IFRS number (8) which allow adjustments on financial statements in case of any errors have been found due to lack of suitable information.
- The companies license given by Jordan Securities Commission amounting to JD 200,000 have been amortized over the years despite of the license has no specified life time, therefore the company's management has decided to restate the license original value in the books to comply with IFRS number (38) - Intangible Assets.

- The following shows the adjustments on financial position as at January 1, 2017:

	Balance before adjustments	Adjustments	Balance after adjustments
	JD	JD	JD
Intangible assets	209	200,000	200,209
Accumulated losses	5,165,537	(200,000)	4,965,537
Total			

- The following shows the adjustments on financial statement on statement of financial position December 31, 2018 :

	Balance before adjustments	Adjustments	Balance after adjustments
	JD	JD	JD
Intangible assets	111	200,000	200,111
Accumulated losses	4,354,283	(200,000)	4,154,283
Total			

20. Risk management

a) Capital risk:

- Regularly, the capital structure is reviewed and the cost of capital and the risks associated with capital are considered. In addition, capital is managed properly to ensure continuing as a going concern while maximizing the return through the optimization of the debt and equity balance.

b) Currency risk:

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- The risk arises on certain transactions denominated in foreign currencies, which imposes sort of risk due to fluctuations in exchange rates during the year.
- Most of foreign currency transactions are in USD, and JD exchange rate is fixed against USD.

c) Interest rate risk:

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- The risk arises on exposure to a fluctuation in market interest rates resulting from borrowings and depositing in banks.
- The risk is managed by maintaining an appropriate mix between fixed and floating interest rates balances during the financial year.
- The following table shows the sensitivity of profit or loss and equity to changes in interest rates received by the entity on its deposits with banks and on interest rates paid by the entity on borrowing from the banks:
- Represent the following table sensitive of interest on gain (loss) and it impact on owner equity:

e) Other price risk:

- Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.
- The risk arises from investing in equity investments. Investment impairment loss was calculated which its market value have declined
- The following table shows the sensitivity to profit or loss and equity to the changes in the listed prices of investments in equity instruments, assuming no changes to the rest of other variables:

f) Liquidity risk:

- Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
- Liquidity risk is managed through monitoring cash flows and matching with maturity dates of the financial assets and liabilities.
- The following table shows the maturity dates of financial assets and liabilities as of December 31:

Description	Less than a year	
	2018	2017
	JD	JD
Financial assets:		
Cash and cash equivalents	294,790	244,130
Brokerage customer receivables	1,253,693	1,282,252
Other debit balances	615,674	704,241
Total	2,164,157	2,230,623
Financial liabilities:		
Trade payables	144,244	143,539
Other credit balances	25,064	26,180
Total	169,308	169,719