

# شركة مدارس الاتحاد المساهمة العامة

مدرسة الاتحاد الثانوية للبنين ☎ 5167990 - 5167998 مقابل التعبة العامة - عمان

مدرسة الاتحاد الثانوية للبنات ☎ 5161593 ، 5161596 المدينة الرياضية - عمان

الإدارة العامة ☎ 5153758 - 5153859 - 5153857 فاكس رقم 5167999  
ص.ب 6804 الرمز البريدي 11118

## الإدارة العامة

بورصة عمان  
السيد عبدالله  
السيد صالح  
٢٩/٤

الرقم : ش س / 22 / 2019

التاريخ : 29 / 4 / 2019

To: Jordan Securities Commission  
Amman Stock Exchange

السادة هيئة الأوراق المالية  
السادة بورصة عمان

Subject: Quarterly Report as of  
31/3/2019

الموضوع : التقرير ربع السنوي كما هي في  
2019/3/31

& CD Attached the Quarterly Report  
of  
( AL ITTIHAD SCHOOLS Co.)  
as of 31/3/2019

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

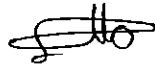
وذلك كما هي بتاريخ 2019/3/31

Kindly accept our high appreciation  
and respect

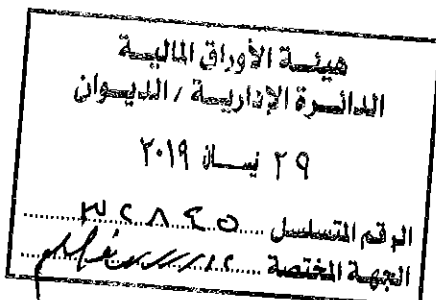
وتفضلوا بقبول فائق الاحترام...

Mr. Mohammad Abdullah AbuKhadijeh  
Vice Chairman of the Board

السيد محمد عبدالله أبوخديجة  
نائب رئيس مجلس الإدارة







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

**Condensed Interim Financial Statements  
and Report on Review as of March 31, 2019  
(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 19 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 2019, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for three months ended 31 March 2019 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 matter:

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 2019**

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

**Condensed Interim Statement of Financial Position as of March 31, 2019**

**Reviewed Not Audited**

	Note	31-Mar-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
<b><u>Assets</u></b>			
<b><u>Non - Current Assets</u></b>			
Property , plant & equipments - net	5	20,317,360	20,473,491
Financial assets at fair value through comprehensive		953,736	950,173
Investments in associates	6	20,000	-
<b>Total Non - Current Assets</b>		<b>21,291,096</b>	<b>21,423,664</b>
<b><u>Current Assets</u></b>			
Cash on hand and at banks		24,047	42,640
Accrued student premium and Returned cheques- Net	7	1,457,332	1,183,025
Cheques under collection and Note Receivables		975,181	2,258,366
Due to related parties	13	278,151	85,450
supplies Warehouse		255,887	304,543
Other debit balances - Net		256,058	334,170
<b>Total Current Assets</b>		<b>3,246,656</b>	<b>4,208,194</b>
<b>Total Assets</b>		<b>24,537,752</b>	<b>25,631,858</b>
<b><u>Owners' Equity And Liabilities</u></b>			
<b><u>Owners' Equity</u></b>			
Capital		15,000,000	15,000,000
Issuance premium		67,323	67,323
Statutory reserve		1,330,510	1,330,510
Voluntary reserve		24,753	24,753
Fair value reserve		(449,439)	(453,001)
Retained earning	8	2,269,758	2,269,758
Profit for the period		163,806	-
<b>Total Owner's Equity</b>		<b>18,406,711</b>	<b>18,239,343</b>
<b><u>Current Liabilities</u></b>			
Credit banks	9	1,468,472	837,552
Due to related parties	13	93,737	92,169
accounts payable		169,445	241,684
Unearned revenues		3,561,208	5,353,108
Income Tax Provision	10	255,967	284,800
Other credit balances		582,212	583,202
<b>Total Current Liabilities</b>		<b>6,131,041</b>	<b>7,392,515</b>
<b>Total owners' Equity And Liabilities</b>		<b>24,537,752</b>	<b>25,631,858</b>

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, 2019**

**Reviewed Not Audited**

		<u>31-Mar-2019</u>	<u>31-Mar-2018</u>
		JD	JD
		<b>(Reviewed)</b>	<b>(Reviewed)</b>
<b><u>Revenue and profit (loss) of various activities</u></b>			
Schools premium - Net		1,811,549	1,882,006
Other income		27,379	26,173
Buses ( Losses )		(88,253)	(72,898)
School Uniforms & Cafeteria profit		6,030	7,629
<b>Total Revenues</b>		<b>1,756,705</b>	<b>1,842,910</b>
<b><u>Expenses</u></b>			
Salaries and wages		(1,191,653)	(1,094,554)
Administrative and general expenses	10	(262,862)	(277,389)
Depreciation		(127,649)	(127,195)
Company's share of associates profit		-	(3,318)
<b>Total Expenses</b>		<b>(1,582,164)</b>	<b>(1,502,456)</b>
<b>Profit of the year before tax</b>		<b>174,541</b>	<b>340,454</b>
Income tax	9	(8,990)	(36,454)
National contribution account		(1,745)	-
<b>Profit of the year</b>		<b>163,806</b>	<b>304,000</b>
<b><u>Add: Other comprehensive income items</u></b>			
Net changes in fair value for financial assets through comprehensive income		3,563	60,354
<b>Total Comprehensive income for the period</b>		<b>167,369</b>	<b>364,354</b>
		<b>Fils/Dinar</b>	<b>Fils/Dinar</b>
<b>Basic and diluted earningig per share</b>	11	<b>0.011</b>	<b>0.020</b>

**The accompanying notes form is an integral part of these statements**

**Itfihad 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, 2019**

Reviewed Not Audited

Description	Capital		Issuance premium	Statutory Reserve	Voluntary reserve	Fair Value Reserve	Retained Earnings	Profit Of The Period	Total
	JD	JD							
<b>For the three months ended March 31, 2019</b>									
Balance as of January 1, 2019	15,000,000	67,323	1,330,510	24,753	(453,001)	2,269,758			18,239,343
Profit of the period	-	-	-	-	-	-	163,806		163,806
Change in Fair value	-	-	-	-	3,562	-	-		3,562
<b>Total Comprehensive income for the period</b>	-	-	-	-	<b>3,562</b>	-	<b>163,806</b>		<b>167,368</b>
Balance as of March 31, 2019	15,000,000	67,323	1,330,510	24,753	(449,439)	2,269,758	163,806		18,406,711
<b>For the three months ended March 31, 2018</b>									
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)
<b>adjusted opening Balance</b>	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
<b>Total Comprehensive income for the period</b>	-	-	-	-	<b>60,354</b>	-	<b>304,000</b>		<b>364,354</b>
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

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, 2019**

**Reviewed Not Audited**

	Note	31-Mar-2019 JD (Reviewed)	31-Mar-2018 JD (Reviewed)
<b><u>Cash Flows From Operating Activities</u></b>			
Profit for the period before tax		174,541	340,454
Depreciation		173,835	189,974
Company's share of associates profit / ( Loss)		-	3,318
<b>Operating Income before changes in working capital</b>		<b>348,376</b>	<b>533,746</b>
<b><u>(Increase) decrease in current assets</u></b>			
Accrued student premium and Returned cheques		(274,307)	(82,317)
Cheques under collection and Note Receivable		1,283,185	1,248,339
Due to related parties		(192,701)	-
Inventory		48,656	104,629
Other debit balances		78,112	28,566
<b><u>Increase (decrease) in current liabilities</u></b>			
Accounts payable		(72,239)	(85,262)
Due to related parties		1,568	(24,449)
Unearned revenues		(1,791,900)	(2,020,474)
Other credit balances		(2,735)	33,070
<b>Net Cash Provided from Operating Activities before paid tax</b>		<b>(573,985)</b>	<b>(264,152)</b>
Paid tax	9	(37,823)	(26,866)
<b>Net Cash ( Used in) Operating Activities</b>		<b>(611,808)</b>	<b>(291,018)</b>
<b><u>Cash flows from investing activities</u></b>			
Changes of property, plant and equipment		(17,704)	(210,722)
Investments in associates		(20,000)	(5,000.00)
<b>Net cash flows (used in) investing activities</b>		<b>(37,704)</b>	<b>(215,722)</b>
<b><u>Cash Flows from Financing Activities</u></b>			
Credit banks		630,920	264,525
<b>Net cash flows (used in) Financing activities</b>		<b>630,920</b>	<b>264,525</b>
Net ( decrease ) in cash balances		<b>(18,592)</b>	<b>(242,215)</b>
Cash balances at beginning of Period		42,640	272,917
<b>Cash balances at end of Period</b>		<b>24,048</b>	<b>30,702</b>

**The accompanying notes form is an integral part of these statements**



**The accompanying notes form 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**

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**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.

**The Condensed interim financial statements were approved by the board of directors at its meeting held on 21 April 2019**

**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).
- The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .
- The condensed interim financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.
- 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 31,2018 , 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

**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 2018 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

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

**Notes to The Condensed Interim Financial Statements - Reviewed Not Audited**

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**4- Changes in accounting policies**

The preparation of interim condensed financial information requires to use of significant and specific accounting estimates. It also requires management to use its own judgment in the process of applying accounting policies. The significant estimates and assumptions used in the preparation of the financial statements have been disclosed in note No. (3)

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year .

**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 201:

- IFRS 16 "Leases"
- Interpretation made by the International Financial Reporting Interpretation Council (IFRIC) 23 "Uncertainty over Tax Treatments"
- Amendments to IFRS 9 "Financial Instruments" on prepayment features with negative compensation.
- Amendments to IAS 28 "Investments in Associates and Joint Ventures" on long-term interests in associates and joint ventures.
- Amendments to IAS 19 "Employee Benefits" on plan amendment curtailment or settlement.
- Amendments to various standards based on the Annual Improvements to IFRSs 2015-2017 Cycle.

**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	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	
<b><u>Cost at March 31, 2019</u></b>																					
Balance as of January 1, 2019	6,974,511	16,516,771	2,655,170	1,367,258	575,731	959,347	73,722	208,189	559,792	29,890,491											
Additions	-	-	-	4,739	-	2,714	-	-	-	10,251	17,704										
<b>Cost at March 31, 2019</b>	<b>6,974,511</b>	<b>16,516,771</b>	<b>2,655,170</b>	<b>1,371,997</b>	<b>575,731</b>	<b>962,061</b>	<b>73,722</b>	<b>208,189</b>	<b>570,043</b>	<b>29,908,195</b>											
<b><u>Accumulated Depreciation at March 31, 2019</u></b>																					
balance as of January 1, 2019	-	4,105,102	2,284,632	1,140,745	430,781	828,814	70,920	151,784	404,222	9,417,000											
Additions	-	81,452	46,186	12,767	9,881	11,223	348	3,632	8,346	173,835											
<b>balance as of March 31, 2019</b>	<b>-</b>	<b>4,186,554</b>	<b>2,330,818</b>	<b>1,153,512</b>	<b>440,662</b>	<b>840,037</b>	<b>71,268</b>	<b>155,416</b>	<b>412,568</b>	<b>9,590,835</b>											
<b>Net book value as of March 31, 2019 ( Reviewed )</b>	<b>6,974,511</b>	<b>12,330,217</b>	<b>324,352</b>	<b>218,485</b>	<b>135,069</b>	<b>122,024</b>	<b>2,454</b>	<b>52,773</b>	<b>157,475</b>	<b>20,317,360</b>											
<b>Net book value as of December 31, 2018 ( Audited)</b>	<b>6,974,511</b>	<b>12,411,669</b>	<b>370,538</b>	<b>226,513</b>	<b>144,950</b>	<b>130,533</b>	<b>2,802</b>	<b>56,405</b>	<b>155,570</b>	<b>20,473,491</b>											

**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**

	Ownership	31-Mar-2019	31-Dec-2018
		JD	JD
		<b>(Reviewed)</b>	<b>(Audited)</b>
Balance at the Bigening of the year	20%	-	<b>5,000</b>
Pay the remaining Of the capital		20,000	5,000
Company's share of associates profit for 2018		-	(10,000)
<b>Balance at the Ending of the year</b>		<b>20,000</b>	<b>-</b>

**7- Accured student premium and Returned cheques - Net**

a- This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	<b>(Reviewed)</b>	<b>(Audited)</b>
Accrued student premium	2,116,877	1,854,039
Returned cheques	145,345	133,876
<b>Total</b>	<b>2,262,222</b>	<b>1,987,915</b>
Expected credit loss Provision	(804,890)	(804,890)
<b>Net</b>	<b>1,457,332</b>	<b>1,183,025</b>

b- Changes in Expected credit loss Provision as following :

	31-Mar-2019	31-Dec-2018
	JD	JD
	<b>(Reviewed)</b>	<b>(Audited)</b>
Balance at the beginig of the period / year	804,890	467,000
Effect of application of IFRS 9 ( Note 4 )	-	237,890
Additions for the year	-	100,000
<b>Balance at the endinf of the period / year</b>	<b>804,890</b>	<b>804,890</b>

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

**Notes to The Condensed Interim Financial Statements - Reviewed Not Audited**

**8- Retained Earning at the end of the year**

This item consists of the following:	31-Mar-2019	31-Dec-2018
	JD	JD
	<b>(Reviewed)</b>	<b>(Audited)</b>
<b>Balance at the beginning of the year</b>	2,269,758	3,088,877
prior years revenues ( expenses )	-	(27,397)
Effect of application of IFRS 9 ( note 4 )	-	(237,890)
<b>adjusted opening Balance</b>	<b>2,269,758</b>	<b>2,823,590</b>
Profit for the year	-	1,073,583
Transfer to statutory reserve	-	(127,415)
Dividends paid ( Note 8 - B )	-	(1,500,000)
<b>Balance at end of year</b>	<b>2,269,758</b>	<b>2,269,758</b>

**9- Credit Banks**

This item consists of :

	Interest rate	Ceiling facilities	31-Mar-2019	31-Dec-2018
			JD	JD
			<b>(Reviewed)</b>	<b>(Audited)</b>
Arab Bank	9.125	4,500,000	957,724	837,552
Ittihad Bank	8.5	1,300,000	510,748	-
<b>Total</b>			<b>1,468,472</b>	<b>837,552</b>

**10- Income Tax**

This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	<b>(Reviewed)</b>	<b>(Audited)</b>
<b>Balance beginning of the Period / year</b>	284,800	378,556
tax Paid	(37,823)	(249,490)
tax for the Period	8,990	155,734
<b>Balance at the ending of the Period / year</b>	<b>255,967</b>	<b>284,800</b>

- The company was terminated with the Income and Sales Tax Department until 2016 with a sambel system
- The annual estimate of 2017,2018 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**

**11- General and administrative expenses**

This item consists of :

	<u>31-Mar-2019</u>	<u>31-Mar-2018</u>
	JD	JD
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
Students expenses	21,661	41,689
Electric and water	93,190	106,593
Maintenance	10,662	12,726
Stationery and prints	10,025	21,828
Cleaning services	5,400	3,851
Fees and subscriptions	22,259	12,326
Fuels and Heating	25,425	27,873
transportation of boards of directors	10,950	10,950
miscellaneous	6,848	13,295
Phone and Internet expenses	4,998	5,950
Hospitality	2,515	2,254
Advertising	2,473	6,410
Charges of collection cases and commissions	124	8,328
insurance expenses	1,296	1,220
Educational consultancy fees	2,355	2,100
Professional fees	2,171	286
Transfer of the legal status of the company	20,300	-
Bank benefits	20,210	290
<b>Tota</b>	<b><u>262,862</u></b>	<b><u>277,969</u></b>

**12- Basic and diluted earning per share**

This item consists of :

	<u>31-Mar-2019</u>	<u>31-Mar-2018</u>
	JD	JD
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
Profit of the period after tax	163,806	304,000
Weighted average shares (share)	15,000,000	15,000,000
<b>Basic and diluted earning per share</b>	<b><u>0.011</u></b>	<b><u>0.020</u></b>

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

**Notes to The Condensed Interim Financial Statements - Reviewd Not Audited**

**13 Related parties transactions**

Realated parties include key shareholders , key management personnel , key managers , associates and subcdiaries 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**

	<u>31-Mar-2019</u> JD (Reviewed)	<u>31-Dec-2018</u> JD (Audited)
Applied Company for Energy	268,151	74,778
AL-Omana'a for Investment and financial portfolio management	10,000	10,000
Ibn Al haytham hospital co	-	672
	<u><b>278,151</b></u>	<u><b>85,450</b></u>

**B- Details of due from related parties appear on financial position**

	<u>31-Mar-2019</u> JD (Reviewed)	<u>31-Dec-2018</u> JD (Audited)
Arab International Company For Education And Investment	73,529	73,514
IBn-Alhitham Hospital Co	20,208	18,655
<b>Total of due from related parties</b>	<u><b>93,737</b></u>	<u><b>92,169</b></u>

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

	<u>31-Mar-2019</u> JD (Reviewed)	<u>31-Mar-2018</u> JD (Audited)
Ibn-Alhaytham Hospital Co - Health Insuranse	19,702	11,626
	<u><b>19,702</b></u>	<u><b>11,626</b></u>

**D- Wages , Allowances and other benefits for senior excutive managements :**

	<u>31-Mar-2019</u> JD (Reviewed)	<u>31-Mar-2018</u> JD (Reviewed)
Wages & other benefits	110,400	86,193

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

**Notes to The Condensed Interim Financial Statements - Reviewd Not Audited**

**14- 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:

	<b>The main activity</b>	<b>shares</b>	<b>others</b>	<b>Fro the Three Monthes ended at March 31</b>	
				<b>2019</b>	<b>2018</b>
				<b>Total</b>	<b>Total</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
Revenue	1,756,705	-	-	1,756,705	1,842,910
<b><u>other segment</u></b>					
Capital expenditure	17,704	-	-	17,704	210,722
Depreciation	173,835	-	-	173,835	189,974

	<b>The main activity</b>	<b>shares</b>	<b>others</b>	<b>31-Mar-2019</b>	<b>31-Dec-2018</b>
				<b>Total</b>	<b>Total</b>
				<b>JD</b>	<b>JD</b>
Assets	23,539,969	973,736	24,047	24,537,752	24,639,045
Liabilities	6,131,041	-	-	6,131,041	7,392,515

**Assets And Liability**

Assets	23,539,969	973,736	24,047	24,537,752	24,639,045
Liabilities	6,131,041	-	-	6,131,041	7,392,515

**15- 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.

**16- Subsequent events**

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

**17- Comparative Figures**

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