

بورصة عمان
الدائرة الإدارية وقانونية
الديوان
٢٠ نيسان ٢٠١٨
الرقم المتسلسل: ٢٦٤٤
رقم الملف: ٥٥٥٥
الجهة المختصة: الجبيل الهديان

التاريخ : 2018/4/30

الإشارة: 7423/ب/13

السادة بورصة عمان المحترمين

الموضوع : البيانات المالية المرحلية المختصرة للربع الأول من العام 2018 باللغة الانجليزية

تحية طيبة وبعد،

أرفق طيه نسخة عن القوائم المالية المرحلية المختصرة كما في 2018/3/31 وباللغة الانجليزية

وتفضلوا بقبول فائق الاحترام ،،،

الشركة العربية الدولية للفنادق

بسام فرح معاينة

عطا الشمرخاني - المدير العام

المساهمة العامة المحدودة
عمان - الأردن

ARAB INTERNATIONAL HOTELS COMPANY

INTERIM CONDENSED FINANCIAL
STATEMENTS (UNAUDITED)

31 MARCH 2018

EY

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Ernst & Young Jordan
P.O.Box 1140
Amman 11118
Jordan

Tel : 00 962 6580 0777/00 962 6552 6111
Fax: 00 962 6553 8300
www.ey.com/me

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENT
TO THE BOARD OF DIRECTOR OF ARAB INTERNATIONAL HOTELS COMPANY
PUBLIC SHAREHOLDING COMPANY
AMMAN - JORDAN**

We have reviewed the accompanying interim condensed financial statements of Arab International Hotels Company (a public shareholding Company) comprising the interim statement of financial position as at 31 March 2018 and the related interim statement of profit or loss, interim statement of comprehensive income, interim statements of changes in equity and interim statement of cash flows for the three months period then ended and explanatory information. Board of Directors is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Amman – Jordan
23 April 2018

Ernst + Young

ARAB INTERNATIONAL HOTELS COMPANY PSC
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	31 March 2018 JD (Unaudited)	31 December 2017 JD (Audited)
<u>ASSETS</u>			
Non-current assets -			
Property and equipment	4	14,241,684	14,003,563
Financial assets at fair value through other comprehensive income	10	6,338,305	6,096,516
Investment in associates	5	51,815,465	51,113,379
Financial assets at amortized cost	7	1,500,000	1,500,000
		<u>73,895,454</u>	<u>72,713,458</u>
Current assets -			
Inventories		444,334	452,354
Accounts receivable and other current assets		1,290,757	800,803
Cash and short-term deposits at banks	11	4,392,713	6,394,962
		<u>6,127,804</u>	<u>7,648,119</u>
Total Assets		<u>80,023,258</u>	<u>80,361,577</u>
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Paid-in capital		32,000,000	32,000,000
Share premium		3,644,693	3,644,693
Statutory reserve		8,000,000	8,000,000
Voluntary reserve		14,000,000	14,000,000
Fair value reserve		(2,028,422)	(2,104,318)
Company's share from fair value reserve / from investment in associates		(650,523)	(782,716)
Retained earnings		4,190,559	3,975,957
Total Equity		<u>59,156,307</u>	<u>58,733,616</u>
<u>LIABILITIES</u>			
Non-current liabilities -			
Long-term loans		6,104,527	6,813,527
Bonds payable	6	10,000,000	10,000,000
		<u>16,104,527</u>	<u>16,813,527</u>
Current liabilities -			
Current portion of long-term loans		1,862,444	1,862,444
Accounts payable		1,129,431	889,790
Provisions and other current liabilities		1,770,549	2,062,200
		<u>4,762,424</u>	<u>4,814,434</u>
Total Liabilities		<u>20,866,951</u>	<u>21,627,961</u>
Total Equity and Liabilities		<u>80,023,258</u>	<u>80,361,577</u>

The accompanying notes from 1 to 12 form part of these interim condensed financial statements

ARAB INTERNATIONAL HOTELS COMPANY PSC
INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)

	Note	For the three months ended 31	
		March	
		2018	2017
		JD	JD
Operating revenues from Amman Marriott Hotel		2,584,107	2,654,248
Operating expenses from Amman Marriott Hotel		(1,906,030)	(1,944,199)
Depreciation on property and equipment		(304,270)	(271,507)
Net operating revenues from the hotel		373,807	438,542
Share of profit of associates		141,413	261,072
Dividends income		67,205	262,128
Other income		1,057	2,415
Depreciation on property and equipment		(8,889)	(8,930)
Interest income		57,412	6,632
Finance costs		(220,502)	(173,821)
Administrative expenses		(191,301)	(245,687)
Profit before income tax		220,202	542,351
Income tax expense	8	(5,600)	(16,938)
Profit for the period		214,602	525,413
		JD / Fils	JD / Fils
Basic and diluted earnings per share		0/007	0/016

The accompanying notes from 1 to 12 form part of these interim condensed financial statements

ARAB INTERNATIONAL HOTELS COMPANY PSC
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)

	For the three months ended	
	31 March	
	2018	2017
	JD	JD
Profit for the year	214,602	525,413
Add: Other comprehensive income items not to be reclassified to profit or loss in subsequent periods:		
Change in fair value of financial assets at fair value through other comprehensive income	75,896	221,816
Company's share of net change in fair value reserve from investments in associates	132,193	418,056
Total comprehensive income for the period	422,691	1,165,285

The accompanying notes from 1 to 12 form part of these interim condensed financial statements

ARAB INTERNATIONAL HOTELS COMPANY P.S.C
INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)

	Paid-in capital	Share premium	Statutory reserve	Voluntary reserve	Fair value reserve*	Company's share from fair value reserve /from investment in associates*	Retained earnings	Total
	JD	JD	JD	JD	JD	JD	JD	JD
2018 -								
Balance at 1 January 2018	32,000,000	3,644,693	8,000,000	14,000,000	(2,104,318)	(782,716)	3,975,957	58,733,616
Total comprehensive income for the period	-	-	-	-	75,896	132,193	214,602	422,691
Balance at 31 March 2018	32,000,000	3,644,693	8,000,000	14,000,000	(2,028,422)	(650,523)	4,190,559	59,156,307
2017 -								
Balance at 1 January 2017	32,000,000	3,644,693	8,000,000	14,000,000	(1,532,681)	(294,556)	5,299,249	61,116,705
Total comprehensive income for the period	-	-	-	-	221,816	418,056	525,413	1,165,285
Balance at 31 March 2017	32,000,000	3,644,693	8,000,000	14,000,000	(1,310,865)	123,500	5,824,662	62,281,990

* It is restricted to use an amount of JD 2,678,945 from retained earnings which represents the total negative balance of the fair value reserve and Company's share from fair value reserve /from investment in associates.

The accompanying notes from 1 to 12 form part of these interim condensed financial statements

ARAB INTERNATIONAL HOTELS COMPANY PSC
INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)

	For the three months ended 31	
	March	
Note	2018	2017
	JD	JD
<u>OPERATING ACTIVITIES</u>		
Profit before income tax	220,202	542,351
Adjustments for:		
Depreciation on property and equipment	313,159	280,437
Finance costs	220,502	173,821
Interest income	(57,412)	(6,632)
Share of profit of associates	(141,413)	(261,072)
Dividend income	(67,205)	(262,128)
Changes in working capital:		
Inventories	8,020	45,701
Accounts receivable and other current assets	(489,954)	(770,524)
Accounts payable	239,641	93,010
Provisions and other current liabilities	(281,721)	(135,585)
Income tax paid	(15,530)	(30,572)
Net cash flows used in operating activities	(51,711)	(331,193)
<u>INVESTING ACTIVITIES</u>		
Interest income received	57,412	6,632
Purchase of shares in associates	(428,480)	-
Purchase of financial assets at fair value through other comprehensive income	(165,893)	(74,832)
Purchase of property and equipment	(551,280)	(326,100)
Projects under construction	-	(97,888)
Dividends income received	67,205	262,128
Net cash flows used in investing activities	(1,021,036)	(230,060)
<u>FINANCING ACTIVITIES</u>		
Repayments of loans	(709,000)	(3,280,189)
Proceeds from loans	-	250,396
Proceeds from bonds payable	-	10,000,000
Finance costs paid	(220,502)	(173,821)
Net cash flows (used in) from financing activities	(929,502)	6,796,386
Net (decrease) increase in cash and cash equivalents	(2,002,249)	6,235,133
Cash and cash equivalents on 1 January	6,394,962	1,601,761
Cash and cash equivalents on 31 March	4,392,713	7,836,894

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The accompanying notes from 1 to 12 form part of these interim condensed financial statements

ARAB INTERNATIONAL HOTELS COMPANY PSC
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
31 MARCH 2018 (UNAUDITED)

(1) GENERAL

The Arab International Hotels Company (the "Company") was registered as a Public Shareholding Company in 1975 with a paid-in capital of JD 3,000,000. The paid in capital was increased several times throughout the years to become JD 32,000,000 with par value of JD 1 per share.

The Company owns Amman Marriott Hotel which commenced its operations during 1982. The Hotel is managed by Marriott International Corporation in accordance with a management agreement signed during 1976 and its subsequent amendments the latest of which was in 2014 and is valid until 2041.

(2) BASIS OF PREPARATION

The interim condensed financial statements for the three months period ended 31 March 2018 have been prepared in accordance with International Accounting Standard 34, (Interim Financial Reporting).

The financial statements have been presented in Jordanian Dinar, which is the functional currency of the Company.

The financial statements are prepared under the historical cost convention except for the financial assets at fair value which are presented at fair value as of the date of the financial statements.

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

CHANGES IN ACCOUNTING POLICIES

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

IFRS 9 Financial Instruments

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

The Company had previously implemented the first phase of IFRS 9 as issued during 2009. The date of initial implementation of the first phase of IFRS 9 was 1 January 2011. The standard has been applied retrospectively and, in line with IFRS 9, comparative amounts have not been restated.

The standard eliminates the use of the IAS 39 incurred loss impairment model approach, uses the revised hedge accounting framework, and the revised guidance on the classification and measurement requirements.

ARAB INTERNATIONAL HOTELS COMPANY PSC
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
31 MARCH 2018 (UNAUDITED)

Impairment

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

IFRS 9 requires the Company to record an allowance for ECLs for all debt instruments measured at amortization cost.

For all debt instruments, the Company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses.

There was no material impact on the interim financial statements from the adoption of IFRS 9.

IFRS 15 Revenue from Contracts with Customers

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

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

There was no material impact on the interim financial statements from the adoption of IFRS 15.

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Considerations

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

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

Amendments to IAS 40 Transfers of Investment Property

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

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

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

The IASB issued amendments to IFRS 2 Share-based Payment that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met. These amendments do not have any impact on the Company's financial statements.

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

The amendments clarify that an entity that is a venture capital organization, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognized; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

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

(3) LEGAL RESERVES

The Company did not deduct the legal reserves according to the provisions of the Companies Law since these are interim financial statements.

(4) PROPERTY AND EQUIPMENT

The Company purchased property and equipment at a cost of JD 551,280 during the three months period ended 31 March 2018 (31 March 2017: JD 326,100).

ARAB INTERNATIONAL HOTELS COMPANY PSC
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
31 MARCH 2018 (UNAUDITED)

(5) INVESTMENT IN ASSOCIATES

	% of ownership		Value	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	% (Unaudited)	% (Audited)	JD (Unaudited)	JD (Audited)
Business Tourism Company	35.516	35.516	17,813,579	17,877,954
Al Dawliyah for Hotels and Malls Company	26.91	25.72	14,576,664	14,087,797
Interior Design Studio Company	25	25	65,849	66,714
Beaches Company for Hotels and Resorts	30.93	30.93	2,869,009	2,873,688
Jordan Investor Center Company	49.34	49.34	14,976,561	14,693,657
Arab International Real Estate Company	42.35	42.35	1,513,803	1,513,569
			<u>51,815,465</u>	<u>51,113,379</u>

The schedule below includes a summary of the associates main operations:

<u>Company</u>	<u>Main operation</u>
Business Tourism Company	Owning Company of J Valley Marriot and Petra Marriott Hotels
Al Dawliyah for Hotels and Malls Company	Owning Company of Sheraton Amman Hotel
Interior Design Studio Company	Interior Designs for hotels
Beaches Company for Hotels and Resorts	Owning Company of Marriot Aqaba Hotel under construction
Jordan Investor Center Company	Investments in stocks and companies
Arab International Real Estate Company	Investments in lands and real estate

Movement on investment in associates is as follows:

	31 March 2018	31 December 2017
	JD (Unaudited)	JD (Audited)
Balance at 1 January	51,113,379	52,284,392
Dividends received	-	(1,405,135)
Share of profit of associates	141,413	722,282
Share of change in fair value reserve	132,193	(488,160)
Selling of shares invested in associates	-	(537,298)
Share purchases in associate company's	428,480	537,298
	<u>51,815,465</u>	<u>51,113,379</u>

(6) BONDS PAYABLE

On 22 January 2018, The Arab International Hotels Company PSC issued 10,000 bonds through Jordan Ahli Bank with a par value of JD1,000 and a total value of JD 10,000,000 for five years at a fixed interest rate of 5.5% payable semi-annually. The bonds are due in one instalment on 22 January 2022.

(7) FINANCIAL ASSETS AT AMORTIZED COST

On 12 October 2017 Arab International Hotels Company Limited purchased 15 Bonds from Jordan Ahli Bank (sister company) with a variable interest rate where the interest at the beginning of each period equal the re-discount interest rate with Central Bank of Jordan plus a margin of 2%, at the time of issuance the interest rate was 6.75% the interest is due semi-annually. Bonds due in one instalment on 12 October 2023.

(8) INCOME TAX

The income tax for the periods ended 31 March 2018 and 31 March 2017 is calculated in accordance with the Income Tax Law No. (34) of 2014.

The Company reached a final settlement with the Income Tax Department until 2015.

The Income Tax Department has reviewed the accounting records of the International Company for Industrial Commercial and Tourism Investments Public Shareholding Company (The Company merged with Arab International Hotels Company) for the years 1995 and 1996 and assessed an income tax liability of JD 231,154 and 130,001 respectively. The Company appealed the assessment and the case is still pending in the court. The Income Tax Department did not review the tax filings for The International Company for Industrial Commercial and Tourism Investments for the years 1996, 1998 and 1999 up to the date of these financial statements.

The Company does not account for deferred tax due to the insignificant effect it has on the financial statements at the discretion of management.

ARAB INTERNATIONAL HOTELS COMPANY PSC
 NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
 31 MARCH 2018 (UNAUDITED)

(9) TRANSACTION WITH RELATED PARTIES

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Related parties balances included in the statement of financial position is as follow:

	31 March 2018	31 December 2017
	JD	JD
	(Unaudited)	(Audited)
Due from related parties		
Bank deposits - Jordan Ahli Bank	2,249,726	3,617,280
Current accounts - Jordan Ahli Bank	2,121,487	2,756,182
Financial assets at amortized cost	1,500,000	1,500,000
Due to related parties		
Loans from Jordan Ahli Bank	7,966,971	8,675,971
Bonds payable owned from related parties (note 6)	7,750,000	7,750,000
Financial assets at fair value through other comprehensive Income		
Jordan Worsted Mills	2,853,010	2,852,966
El Zay Company	37,312	40,704
Jordan Ahli Bank	1,789,495	1,702,906
Due from Partner of Interior Design Studio Company– included in receivables and other debit balances	28,799	30,299
Petra Marriott Hotel Partner – included in receivables and other debit balances	63,051	14,560
Jordan Valley Marriott Hotel Partner – included in receivables and other debit balances	36,300	30,359
	<u>128,150</u>	<u>75,218</u>

Transactions with related parties included in the interim statement of profit or loss are as follows:

	For the three months ended 31 March	
	2018	2017
	JD	JD
	(Unaudited)	(Unaudited)
Key management salaries and benefits and Board of Directors remuneration	98,144	97,540
Interest income on deposits - Jordan Ahli Bank	32,512	6,632
Finance costs – Jordan Ahli Bank	84,886	69,848
Interest on bonds issued to related parties	135,616	103,973
Interest income financial assets at mortised cost	24,000	-

ARAB INTERNATIONAL HOTELS COMPANY PSC
 NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
 31 MARCH 2018 (UNAUDITED)

(10) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE

	31 March 2018	31 December 2017
	JD	JD
	(Unaudited)	(Audited)
Investment in companies shares - quoted	6,161,305	5,919,516
Investment in companies shares - unquoted	177,000	177,000
	<u>6,338,305</u>	<u>6,096,516</u>

* Unquoted shares are stated at cost, which is not practicable in the opinion of the company's management to measure their fair value reliably.

The movement in the fair value reserve is summarized below:

	31 March 2018	31 December 2017
	JD	JD
	(Unaudited)	(Audited)
Balance as of 1 January	(2,104,318)	(1,532,681)
Change in fair value	75,896	(571,637)
	<u>(2,028,422)</u>	<u>(2,104,318)</u>

(11) CASH ON HAND AND AT BANKS

	31 March 2018	31 December 2017
	JD	JD
	(Unaudited)	(Audited)
Short-term deposits*	2,249,726	3,617,280
Cash on hands and at banks	2,142,987	2,777,682
	<u>4,392,713</u>	<u>6,394,962</u>

* Short term deposits represent deposits with local banks in Jordanian Dinars maturing within a period not exceeding three months at an interest rate of 4%.

ARAB INTERNATIONAL HOTELS COMPANY PSC
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
31 MARCH 2018 (UNAUDITED)

(12) SEGMENT INFORMATION

A business segment is the Company's assets and operations engaged in providing products together or are subject to risks and returns services differ from those of other business segments.

Geographical segment is associated in providing products or services in a particular economic environment subject to risks and rewards that are different from those in other segments operating in other economic environments. Segment results are as follows:

	<u>Hotel sector</u>	<u>Investment in associates</u>	<u>Investment in financial assets</u>	<u>Total</u>
	JD	JD	JD	JD
For the three months period ended 31 March 2018 (unaudited)-				
Revenues	2,642,576	141,413	67,205	2,851,194
Segment results -				
Profit before income tax	11,584	141,413	67,205	220,202
Income tax expense	(5,600)	-	-	(5,600)
Profit for the period	5,984	141,413	67,205	214,602
<u>Other Segment Information</u>				
Capital expenditure	551,280	-	-	551,280
Depreciation	313,159	-	-	313,159
31 For the three months period ended 31 March 2017 (unaudited)-				
Revenues	2,663,295	261,072	262,128	3,186,495
Segment results -				
Profit before income tax	19,151	261,072	262,128	542,351
Income tax expense	(3,830)	-	(13,108)	(16,938)
Profit for the period	15,321	261,072	249,020	525,413
<u>Other Segment Information</u>				
Capital expenditure	423,988	-	-	423,988
Depreciation	280,437	-	-	280,437
<u>Assets and Liabilities</u>				
As of 31 March 2018 -(unaudited)				
Assets	20,369,488	51,815,465	7,838,305	80,023,258
Liabilities	20,866,951	-	-	20,866,951
31 December 2017 (audited)				
Assets	21,651,682	51,113,379	7,596,516	80,361,577
Liabilities	21,627,961	-	-	21,627,961