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To: Jordan Securities Commission

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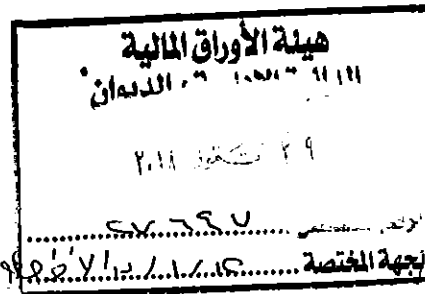
Subject: Semi-Annual Report as of 30/06/2018

Attached the company's Semi-Annual Report of (Almehanya Real Estate Investments and Housing plc.) as of 30/06/2018.

Kindly accept our high appreciation and respect

Acting Director-General/
Executive Director of Project Dept.


Eng. Bader Naser



Rima



Almehanya For Real Estate Investments & Housing Co.
Public Shareholding Company
Condensed Interim Consolidated Financial Statements (Not Audited)
30 June 2018

Almehanya For Real Estate Investments & Housing Co.
Public Shareholding Company

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Report on Review of the Condensed Interim Consolidated Financial Statements

To The Board of Directors
Almehanya For Real Estate Investments & Housing Co.
Public Shareholding Company
Amman - Jordan

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Almehanya For Real Estate Investments & Housing Co. PLC, comprising of the interim consolidated statement of financial position as at 30 June 2018 and the related interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-months period then ended and the notes about condensed interim consolidated financial statements. Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard number (34) "Interim Financial reporting". Our responsibility is to express a conclusion on this condensed interim consolidated financial statements based on our review.

Scope of Review

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

24 July 2018
Amman - Jordan



Arab Professionals
Ibrahim Hammoudeh
License No. (606)

Almehanya For Real Estate Investments & Housing Co.
Public Shareholding Company
Interim consolidated statement of financial position as at 30 June 2018
(In Jordanian Dinar)

	30 June 2018	31 December 2017
Assets		
Non - Current Assets		
Investment in joint venture	507,255	-
Investment properties	993,061	1,001,875
Property and equipment	65,484	10,603
Amounts due from joint venture	3,235,984	-
Long term accounts receivable	668,031	693,238
Long term checks under collection	375,283	562,506
Total Non - Current Assets	<u>5,845,098</u>	<u>2,268,222</u>
Current Assets		
Lands held for sale	20,211,447	23,878,596
Properties held for sale	8,653,960	8,796,172
Other current assets	184,496	163,093
Accounts receivable	1,580,409	1,135,305
Checks under collection	291,327	567,880
Financial assets at fair value through statement of profit or loss	2,375,906	2,798,920
Deposits at Islamic Bank	1,000,000	1,000,000
Cash and cash equivalents	997,251	476,987
Total Current Assets	<u>35,294,796</u>	<u>38,816,953</u>
Total Assets	<u><u>41,139,894</u></u>	<u><u>41,085,175</u></u>
Equity and Liabilities		
Equity		
Paid - in capital	35,200,000	35,200,000
Statutory reserve	368,432	368,432
Shares owned by subsidiary company	(582,730)	(582,730)
Retained earnings	1,014,007	600,798
Equity Attributable to the Owners of the Company	<u>35,999,709</u>	<u>35,586,500</u>
Non - controlling interests	2,478,815	2,463,990
Total Equity	<u><u>38,478,524</u></u>	<u><u>38,050,490</u></u>
Liabilities		
Current Liabilities		
Amounts due to shareholders	1,737,407	1,819,944
Sold real estate development provision	126,620	235,481
Accounts payable	33,365	-
Amounts due to related parties	433,213	498,884
Deferred checks	132,659	265,317
Advance payments received against properties sale	50,000	-
Deferred revenues	24,470	8,341
Claims and contractors retentions	11	37,655
Other liabilities	123,625	169,063
Total Current Liabilities	<u>2,661,370</u>	<u>3,034,685</u>
Total Equity and Liabilities	<u><u>41,139,894</u></u>	<u><u>41,085,175</u></u>

"The accompanying notes from (1) to (5) are an integral part of these condensed interim consolidated financial statements and read with review report"

Almehanya For Real Estate Investments & Housing Co.
Public Shareholding Company
Interim consolidated statement of comprehensive income for the six months ended at 30 June 2018

(In Jordanian Dinar)

	For the six months ended		For the three months ended	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Properties sales	1,179,563	693,738	592,292	336,069
Properties cost of sales	(883,431)	(513,134)	(408,651)	(266,934)
Gross profit	296,132	180,604	183,641	69,135
Real estate rent revenues, net	14,798	23,841	6,640	9,975
Gain on disposal of a subsidiary	495,106	-	495,106	-
Administrative expenses	(220,471)	(241,603)	(104,026)	(122,116)
Marketing expenses	(27,235)	(28,068)	(11,277)	(16,166)
Management and maintenance real estate expenses	(30,781)	(48,215)	(10,159)	(21,924)
Morabaha income	20,551	35,248	10,796	14,413
Changes in financial assets at fair value through profit or loss	(243,985)	330,794	(280,494)	61,374
Gain (loss) from sale of financial assets at fair value through profit or loss	2,888	(6,426)	-	(6,426)
Dividends	108,164	104,813	105,440	104,813
Gain on a disposal of property and equipment	31,602	-	31,602	-
Other revenues	420	5,010	-	3,860
Brokerage commission	(982)	(404)	-	(404)
Profit before income tax	446,207	355,594	427,269	96,534
Income tax	(18,173)	(1,514)	(16,918)	1,543
Total comprehensive income for the period	428,034	354,080	410,351	98,077
Attributable to :				
Shareholders of the Company	413,209	349,968	399,446	95,453
Non – controlling interest	14,825	4,112	10,905	2,624
	428,034	354,080	410,351	98,077
Basic and diluted earnings per share	0.012	0.01	0.011	0.003

"The accompanying notes from (1) to (5) are an integral part of these condensed interim consolidated financial statements and read with review report"

Alme'hanya For Real Estate Investments & Housing Co.
Public Shareholding Company

Interim consolidated statement of changes in equity for the six months ended at 30 June 2018

(In Jordanian Dinar)

	Paid - in Capital	Statutory Reserve	Shares Owned By Subsidiary Company	Retained Earnings	Total Shareholders Equity	Non - Controlling Interests	Total Equity
Balance at 1 January 2018	35,200,000	368,432	(582,730)	600,798	35,586,500	2,463,990	38,050,490
Total comprehensive income for the period	-	-	-	413,209	413,209	14,825	428,034
Balance at 30 June 2018	35,200,000	368,432	(582,730)	1,014,007	35,999,709	2,478,815	38,478,524
Balance at 1 January 2017	35,200,000	321,696	(582,730)	1,107,041	36,046,007	2,568,440	38,614,447
Total comprehensive income for the period	-	-	-	349,968	349,968	4,112	354,080
Dividends	-	-	-	(866,490)	(866,490)	-	(866,490)
Non - controlling interest	-	-	-	-	-	(78,502)	(78,502)
Non - controlling interest share from subsidiary losses extinguishment	-	-	-	-	-	4,750	4,750
Balance at 30 June 2017	35,200,000	321,696	(582,730)	590,519	35,529,485	2,498,800	38,028,285

“The accompanying notes from (1) to (5) are an integral part of these condensed interim consolidated financial statements and read with review report”

Almehanya For Real Estate Investments & Housing Co.
Public Shareholding Company
Interim consolidated statement of cash flows for the six months ended at 30 June 2018

(In Jordanian Dinar)

	30 June 2018	30 June 2017
Operating Activities		
Profit for the period before income tax	446,207	355,594
Depreciation	12,274	8,859
Morabaha Income	(20,551)	(35,248)
Changes in fair value of financial assets through profit or loss	243,985	(330,794)
Provision for development sold real estate	(108,861)	1,961
Gain on disposal of a subsidiary	(495,106)	-
Gain on disposal of property and equipment	(31,602)	-
Changes In Working Capital		
Accounts payable	33,365	-
Financial assets at fair value through statement of profit or loss	179,029	81,281
Checks under collection	463,776	214,587
Receivable and other current assets	(400,097)	330,901
Claims and contractors retentions	(37,644)	19,917
Other liabilities	(43,470)	(54,184)
Advance payments received against properties sale	50,000	-
Lands held for sale	431,165	(3,768,588)
Deferred checks	(132,658)	-
Deferred revenues	16,129	93,574
Properties held for sale	142,212	208,170
Advance payments to contractors	-	(11,070)
Amounts due to related parties	(65,671)	139,655
Paid income tax	(20,141)	(149,871)
Net Cash Flows From (Used in) Operating Activities	<u>662,341</u>	<u>(2,895,256)</u>
Investing Activities		
Investment in joint venture	(12,149)	-
Deposits at Islamic Bank	-	2,220,852
Morabaha income	(20,652)	14,475
Property and equipment	(26,739)	(1,187)
Net Cash Flows (Used in) From Investing Activities	<u>(59,540)</u>	<u>2,234,140</u>
Financing Activities		
Amounts due to shareholders	(82,537)	261,727
Non - controlling interests	-	(73,752)
Dividends	-	(866,490)
Net Cash Flows Used in Financing Activities	<u>(82,537)</u>	<u>(678,515)</u>
Net Changes in Cash and Cash Equivalents	520,264	(1,339,631)
Cash and cash equivalents, beginning of year	476,987	1,994,498
Cash and Cash Equivalents, end of period	<u>997,251</u>	<u>654,867</u>

"The accompanying notes from (1) to (5) are an integral part of these condensed interim consolidated financial statements and read with review report"

Almehanya For Real Estate Investments & Housing Co.
Public Shareholding Company
Notes to the condensed interim consolidated financial statements (Not Audited)
30 June 2018

(In Jordanian Dinar)

1 . General

Almehanya for Real Estate Investments & Housing Co. was established as a Public Shareholding Company on 1 February 2007 under registration number (428) and commenced operation on 14 August 2007 in the Hashemite Kingdom of Jordan.

The Company's main activities are property investment, real estate development and real estate management, establishing and constructing housing projects.

According to the Company's code of establishment the Company must follow the Islamic Religion Rules in all its operations.

The Company shares are listed in Amman Stock Exchange – Jordan.

The condensed interim consolidated financial statements have been approved for issue by the Company's Board of Directors on 24 July 2018.

2 . Summary of Significant Accounting Policies

Basis of Preparation

The condensed interim Consolidated financial statements of the company have been prepared in accordance with IAS number 34 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2018.

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

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

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

Principles of Consolidation

The consolidated financial statements comprise of the financial statements of the Company and its subsidiaries where the Company has the power to govern the financial and operating policies of the subsidiaries so as to obtain benefits from their activities. The financial statements of the subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies. All balances, transactions, income, and expenses between the Company and its subsidiaries are eliminated.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases.

The results of operations of the subsidiaries are consolidated in the statement of comprehensive income from the acquisition date which is the date on which control over subsidiaries is transferred to the Company. The results of operation of the disposed subsidiaries are consolidated in the comprehensive income to the disposal date which is the date on which the Company loses control over the subsidiaries.

The following subsidiaries have been consolidated:

Company	Capital	Ownership	Activity
Sakhaa for Multiple Investments Co.	15,000	100%	Trading in financial assets
Tal Al Romman for Investments and Real Estate Development Co.	15,000	100%	Real estate development
Al Theheba Al Gharbeia for Investments and Real Estate Development Co.	15,000	100%	Real estate development
Taamol for Investments and Real Estate Development Co.	15,000	100%	Real estate development
Al Beshery for Investments and Real Estate Development Co.	15,000	100%	Real estate development
Daheyat Al Beshery for Housing Co.	10,000	75%	Real estate development
Daheyat Tabarbor for Housing Co.	10,000	75%	Real estate development
Al Marhafeia for Investment Property Co.	10,000	100%	Real estate development

Use of Estimates

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

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

- Management reviews periodically the tangible assets in order to assess the depreciation for the year based on the useful life and future economic benefits. Any impairment is taken to the interim consolidated statement of profit or loss.
- The measurement of impairment losses under IFRS 9 requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. Elements of the expected credit loss model that are considered accounting judgments and estimates include Probability of default (PD), Loss given default (LGD) and Exposure at default (EAD).

Lands and Properties Held for Sale

Lands and properties being developed which are held for sale are presented by the lower of cost or net realizable value. The cost includes the value of the property and all the necessary expenses for developing and making the lands available for sale.

Property and Equipment

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

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

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

Furniture and fixtures	10%	Vehicles	15%
Office equipment	15%	Decorations	20%
Electrical equipment	25%	Projects equipment	25%
Computers	20-25%		

Investment Property

Property held to earn rentals or for capital appreciation purposes as well as those held for undetermined future use are classified as investment property. Investment property is measured at cost less any accumulated depreciation and any accumulated impairment losses. The cost of constructed property includes the cost of material and any other costs directly attributed to bringing the property to a working condition for its intended use. Borrowing costs that are directly attributed to acquisition and construction of a property are included in the cost of that property.

Depreciation is charged on a straight-line basis at annual rate of (2%). The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Jointly Controlled Operations

Jointly controlled operations are those operations that involve the use of the assets and other resources of the ventures rather than the establishment of an entity, or a financial structure that is separate from the venture themselves. Each venture uses its own property, plant and equipment. It also incurs its own expenses and liabilities and raises its own finance, which represents its own obligations. The joint venture agreement usually provides a means by which the revenue from the joint contract and any expenses incurred in common are shared among ventures. The condensed interim consolidated financial statements include company share of joint venture operations by equity method.

Financial Assets at Fair Value through Statement of Profit or Loss

It is the financial assets held by the company for the purpose of trading in the near future and achieving gains from the fluctuations in market prices in the short term or trading margins.

Financial assets at fair value through profit or loss are initially stated at fair value at acquisition date (purchase costs are recorded at the consolidated statement of profit or loss upon acquisition) and subsequently measured at fair value. Moreover, changes in fair value are recorded in the consolidated statement of profit or loss including the change in fair value resulting from translation of non-monetary assets stated at foreign currency. Gains or losses resulting from the sale of these financial assets are taken to the consolidated statement of profit or loss.

Dividends and interests from these financial assets are recorded in the consolidated statement of profit or loss.

Trade Receivables

Trade receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

Trading and Settlement Date Accounting

Purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits its self to purchase or sell the asset.

Fair Value

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

Impairment of Financial Assets

Starting 2018, the Company has changed the loan loss impairment method by replacing IAS 39's incurred loss approach with an expected credit loss approach as described by the provisions of IFRS 9.

The expected credit loss allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

The 12 months' expected credit loss is the portion of lifetime expected credit loss that represent the expected credit loss that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company groups its assets that are subject to impairment test into Stage 1, Stage 2, and Stage 3 as described below:

Stage 1: Includes financial instruments that have not deteriorated significantly in credit quality since initial recognition or that has low credit risk at the reporting date. At this stage, a 12-month expected credit losses are recognized and interest revenue is calculated on the gross carrying amount of the asset.

Stage 2: Includes financial instruments that have deteriorated significantly in credit quality since initial recognition but that do not have objective evidence of a credit loss event. At this stage, a lifetime expected credit losses are recognized Interest revenue is still calculated on the asset's gross carrying amount.

Stage 3: Includes financial assets that have objective evidence of impairment at the reporting date. At this stage, a lifetime expected credit losses are recognized Interest revenue is calculated on the net carrying amount (i.e. reduced for expected credit losses).

Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flows statement, cash and cash equivalents comprise of cash on hand, deposits held at call with banks.

Payables and Accrued Expenses

Accounts payable and accrued expenses are recognized when goods are received and services are performed.

Provisions

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

Offsetting

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

Revenue

Lands and properties sales revenue is recognized when risk and reward related to the lands or properties ownership transfers to the buyer.

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

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

Rental income is recognized in accordance with the terms of rent contract over the rent term on straight – line basis.

Other revenues are recognized on accrual basis.

Foreign Currency

Assets and liabilities denominated in foreign currencies are translated to Jordanian Dinar using the prevailing exchange rates at year end. Foreign currency transactions during the year are recorded using exchange rates that were in effect at the dates of the transactions. Foreign exchange gains or losses are reflected in the interim consolidated statement of profit or loss.

Income tax

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

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

3 . Tax Status

- The Company has settled its tax liability with Income Tax Department up to the year ended 2012.
- The income tax returns for the years (from 2013 to 2017) have been filed with the Income Tax Department but the Department has not reviewed the Company's records till the date of this report.
- The income tax provision for the six months ended 30 June 2018 was calculated in accordance with the Income Tax Law.

4 . Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets of the Company include cash and cash equivalents, deposits at bank, checks under collection, receivable and securities. Financial liabilities of the Company include claims and contractor's retention, deferred rent revenues, deferred checks, amounts due to related parties, amounts due to shareholders, and advance payments received against properties sale.

Fair Value

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

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

30 June 2018	Level 1	Level 2	Level 3	Total
Financial assets at fair value through statement of profit or loss	2,374,332	-	1,574	2,375,906
31 December 2017	Level 1	Level 2	Level 3	Total
Financial assets at fair value through statement of profit or loss	2,797,346	-	1,574	2,798,920

Financial assets included in level 3 are stated at cost less impairment charges, as the fair value of these assets cannot be measured reliably due to the lack of available active markets for identical assets.

Credit Risk

Credit risks are those risks resulting from the default of counterparties to the financial instrument to repay their commitment to the company. The company limits its credit risk by only dealing with reputable banks and by setting credit limits for individual customers and monitoring outstanding receivables. The maximum exposure to credit risk is represented by the carrying value of each financial asset.

Currency Risk

The management considers that the company is not exposed to significant currency risk. The majority of their transactions and balances are in either Jordanian Dinar or US Dollar. As the Jordanian Dinar is pegged to the US Dollar, balances in US Dollar are not considered to represent significant currency risk and the company's results or equity to movements in exchange rates is not considered significant.

Equity Price Risk

Equity price risk results from the change in the fair value of equity securities. The Company manages these risks through the diversification of investments in several geographical areas and economic sectors. If the quoted market price of listed equity securities had increased or decreased by 10%, the interim consolidated comprehensive income for the period would have been reduced / increased by JOD (237,433) for the six months ended at 30 June 2018 (2017 : JOD 279,735).

Liquidity Risk

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

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

30 June 2018	Less than one year	More than one year	Total
Amounts due to shareholders	1,737,407	-	1,737,407
Sold real estate development provision	126,620	-	126,620
Accounts payable	33,365	-	33,365
Amounts due to related parties	433,213	-	433,213
Deferred checks	132,659	-	132,659
Advance payments received against properties sale	50,000	-	50,000
Deferred revenues	24,470	-	24,470
Claims and contractors retention	11	-	11
Other liabilities	123,625	-	123,625
	<u>2,661,370</u>	<u>-</u>	<u>2,661,370</u>

31 December 2017	Less than one year	More than one year	Total
Amounts due to shareholders	1,819,944	-	1,819,944
Sold real estate development provision	235,481	-	235,481
Amounts due to related parties	498,884	-	498,884
Deferred checks	265,317	-	265,317
Deferred revenues	8,341	-	8,341
Claims and contractors retention	37,655	-	37,655
Other liabilities	169,063	-	169,063
	<u>3,034,685</u>	<u>-</u>	<u>3,034,685</u>

5 . Capital Management

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