

NATIONAL MEDICAL CARE COMPANY
A SAUDI JOINT STOCK COMPANY

INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2019
AND REVIEW REPORT FOR INTERIM CONDENSED
FINANCIAL INFORMATION

NATIONAL MEDICAL CARE COMPANY
A SAUDI JOINT STOCK COMPANY

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Independent Auditors' Review Report of Interim Condensed Financial Statements

To the shareholders of
National Medical Care Company
A Saudi Joint Stock Company
Riyadh- Kingdom of Saudi Arabia

Introduction:

We have reviewed the interim condensed statement of financial position of **National Medical Care Company** "A Saudi Joint Stock Company" ("the Company") as of 31 March 2019 and the related condensed statements of comprehensive income, statements of changes in shareholders' equity and cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim financial information 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*", endorsed in the Kingdom of Saudi Arabia. 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 endorsed in the Kingdom of Saudi Arabia 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 information are not prepared in all material respects in accordance with IAS (34) endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.


Jamal Mohamed Al-Amri
Certified Public Accountant
License Number 331



30 Sha'ban 1440 (H)
5 May 2019 (G)

NATIONAL MEDICAL CARE COMPANY
A Saudi Joint Stock Company

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
Saudi Riyals

	Notes	As of 31 March 2019 (Unaudited)	As of 31 December 2018 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	584,682,577	596,263,711
Intangible assets		301,385	370,388
Total non-current assets		584,983,962	596,634,099
Current assets:			
Inventories		53,918,827	55,196,157
Contract assets		841,969	4,539,873
Trade and other receivables	5	417,433,347	391,484,662
Cash and cash equivalents		375,664,572	344,557,818
Total current assets		847,858,715	795,778,510
Total assets		1,432,842,677	1,392,412,609
Shareholders Equity and liabilities			
Shareholders' Equity			
Share capital	1	448,500,000	448,500,000
Statutory reserve		186,021,947	186,021,947
Retained earnings		392,332,063	362,342,715
Total shareholders' equity		1,026,854,010	996,864,662
Liabilities			
Non-current liabilities			
Long- term loans	7	146,471,508	146,471,508
Liability for employees' end of service benefits		83,340,821	81,532,797
Total non-current liabilities		229,812,329	228,004,305
Current liabilities			
Trade and other payables		109,305,097	107,854,361
Contract liabilities		2,953,264	1,178,298
Current portion of long- term loans	7	24,123,992	24,123,992
Provision for Zakat		39,793,985	34,386,991
Total current liabilities		176,176,338	167,543,642
Total liabilities		405,988,667	395,547,947
Total Shareholders' equity and liabilities		1,432,842,677	1,392,412,609

The accompanying selected notes (1) to (14) are integral part of and should be read in conjunction with these condensed interim financial statements.

Chief Financial Officer

Jahanzeb Ahmed Khan

Chief Executive Officer

Abdulaziz Alobaid

Chairman of Board of Directors

Eyad Abdulrahman Alhusain

NATIONAL MEDICAL CARE COMPANY
A Saudi Joint Stock Company

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
Saudi Riyals

	Notes	<i>For the three - months period ended 31 March</i>	
		2019 (Unaudited)	2018 (Unaudited)
Revenue	8	179,428,783	206,670,625
Cost of revenue		(131,420,430)	(154,943,827)
Gross profit		48,008,353	51,726,798
Selling and marketing expenses		(14,150)	(251,897)
General and administrative expenses		(14,836,994)	(17,227,374)
Other income		5,796,289	3,663,000
Provision of expected credit losses	5	(2,848,804)	(5,838,401)
Operating profit		36,104,694	32,072,126
Impairment loss on property, plant and equipment		-	(1,650,000)
Finance cost		(708,352)	(40,545)
Net profit for the period before zakat		35,396,342	30,381,581
Zakat expense		(5,406,994)	(4,779,018)
Net profit for the period		29,989,348	25,602,563
 Other comprehensive income for the period			
		29,989,348	25,602,563
 Comprehensive income for the period			
Basic and diluted earnings per share	10	0.67	0.57

The accompanying selected notes (1) to (14) are integral part of and should be read in conjunction with these condensed interim financial statements.

Chief Financial Officer

Jahanzeb Ahmed Khan



Chief Executive Officer

Abdulaziz Alobaid



Chairman of Board of Directors

Eyad Abdulrahman Alhusain



NATIONAL MEDICAL CARE COMPANY
A Saudi Joint Stock Company

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Saudi Riyals

	Share capital	Statutory reserve	Retained earnings	Total
For the three months ended 31 March 2019 (Un audited)				
Balance as at 1 January 2019	448,500,000	186,021,947	362,342,715	996,864,662
Net profit for the period	-	-	29,989,348	29,989,348
Other comprehensive income for the period	-	-	-	-
Comprehensive income for the period	-	-	29,989,348	29,989,348
Balance as at 31 March 2019	448,500,000	186,021,947	392,332,063	1,026,854,010
For the three months ended 31 March 2018 (Un audited)				
Balance as at 1 January 2018	448,500,000	186,021,947	343,581,272	978,103,219
Net profit for the period	-	-	25,602,563	25,602,563
Other comprehensive income for the period	-	-	-	-
Comprehensive income for the period	-	-	25,602,563	25,602,563
Balance as at 31 March 2018	448,500,000	186,021,947	369,183,835	1,003,705,782

The accompanying selected notes (1) to (14) are integral part of and should be read in conjunction with these condensed interim financial statements.

Chief Financial Officer

Jahanzeb Ahmed Khan



Chief Executive Officer

Abdulaziz Alobaid



Chairman of Board of Directors

Eyad Abdulrahman Alhusain



NATIONAL MEDICAL CARE COMPANY
A Saudi Joint Stock Company
INTERIM CONDENSED STATEMENT OF CASH FLOWS
Saudi Riyals

	<i>For the three - months period ended 31 March</i>		
	<u>Notes</u>	<u>2019 (Unaudited)</u>	<u>2018 (Unaudited)</u>
<u>Operating activities</u>			
Net Profit for the period before zakat		35,396,342	30,381,581
Adjustments			
Depreciation of property, plant and equipment		17,370,737	16,671,214
Impairment of plant and equipment		-	1,650,000
Amortization of intangible assets		69,003	182,690
Provision of expected credit losses	5	2,848,804	5,838,401
Expected medical rejections	5	10,426,546	9,615,311
Changes in			
Trade and other receivables		(39,224,035)	100,757,984
Contract assets		3,697,904	(1,861,875)
Inventories		1,277,330	6,229,135
Trade and other payables		1,450,736	(20,501,168)
Contract liabilities		1,774,966	-
Liability for employees' end of service benefits		1,808,024	68,954
Net cash flows generated from operating activities		<u>36,896,357</u>	<u>149,032,227</u>
<u>Investing activities</u>			
Acquisition of property, plant and equipment		<u>(5,789,603)</u>	<u>(7,442,727)</u>
Net cash flows used in investing activities		<u>(5,789,603)</u>	<u>(7,442,727)</u>
Net change in cash and cash equivalents during the period		31,106,754	141,589,500
Cash and cash equivalents at the beginning of the period		344,557,818	117,350,808
Cash and cash equivalents at the end of the period		<u>375,664,572</u>	<u>258,940,308</u>

The accompanying selected notes (1) to (14) are integral part of and should be read in conjunction with these condensed interim financial statements.

Chief Financial Officer
Jahanzeb Ahmed Khan



Chief Executive Officer
Abdulaziz Alobaid



Chairman of Board of Directors
Eyad Abdulrahman Alhusain



NATIONAL MEDICAL CARE COMPANY

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

1. The Company and its business discretion

National Medical Care Company (the “Company”) is a Saudi Joint Stock Company, registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010194785 dated Muharram 9, 1425 (H) (corresponding to February 29, 2004). The company carries out its activities through the following branches:

- *Riyadh Care Hospital* under commercial registration No, 1010195325 dated Muharram 22, 1425 (corresponding to March 14, 2004).
- *National Hospital* under commercial registration No, 1010195327 dated Muharram 22, 1425 (corresponding to March 14, 2004).
- *Care company for Pharmaceutical and Medical Distribution* under commercial registration No, 1010301247 dated Safar 14, 1432 (corresponding to January 19, 2011).
- *Family Health Care Center* under commercial registration No, 1010397064 dated Muharram 29, 1435 (corresponding to December 02, 2013).

The Company is engaged in the business to establish, own, equip, manage, maintain and operate hospitals, health centers and units. The Company also engages in wholesale and retail trade in medicines, medical equipment and supplies, representing its own companies and owns vehicles-medical equipped or unequipped that are necessary to perform its function. Furthermore, the Company engages in delivery of health services in all fields, as well as in rendering of services and operating businesses that assist in achieving or complementing its objectives. Additionally, the Company is engaged in owning lands and properties for its own benefit.

The Company’s share capital of SR 448,500,000 is divided into 44,850,000 shares of SR 10 each.

The Head Office of the Company is located in Riyadh, PO Box 29393, Riyadh 11457. Kingdom of Saudi Arabia.

The fiscal year for the Company starts on January 1st and ends December 31st of each calendar year.

2. Basis of accounting

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 “*Interim Financial Reporting*”, IAS 34 that is endorsed in the Kingdom of Saudi Arabia. The accompanying interim condensed financial statements should be read in conjunction with the Company's financial statements for the year ended 31 December 2018. The accompanying financial statements do not include all the information that is required to prepare a complete set of financial statements in accordance with International Financial Reporting Standards.

The accounting policies adopted in the preparation of accompanying interim condensed financial statements are consistent with those followed in the preparation of Company's annual financial statements for the year ended 31 December 2018, except for the accounting policy of IFRS (16) leases as stated in note (3.3) in the accompanying financial statements.

3. Standards, amendments and interpretations issued and changes in significant accounting policies and estimates

3.1 Standards issued but not effective

- IFRS (17) “Insurance Contracts” (Effective date 1 January 2021)

There is no expected impact of this standard on the Company’s financial statements.

NATIONAL MEDICAL CARE COMPANY

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

3.2 Standards, amendments and interpretations issued and effective

Amendments effective from 1 January 2019

- IFRS (16) "Leases".
- Improvement to IFRS (3) "Business Combinations" related to previously held Interests in a joint operation.
- Improvement to IFRS (11) "Joint Arrangements" related to Previously Held Interests in a joint operation.
- Improvement to IAS (12) "Income Taxes" related to Income Tax Consequences of Payments on Financial Instruments Classified as Equity.
- Improvement to IAS (23) "Borrowing Costs" related to Borrowing Costs Eligible for Capitalization.
- IFRIC (23) "Uncertainty over Income Tax Treatments.
- Amendments to IFRS (9) "Financials Instruments" related to Prepayment Features with Negative Compensation
- Amendments to IAS (28) "Investments in Associates and Joint Ventures" related to Long-term Investments in Associates and Joint Ventures.
- Amendments to IAS (19) "Employee Benefits "related to Plan Amendment, Curtailment or Settlement.

Amendments effective from 1 January 2018

- IFRS (9)" Financial Instruments".
- IFRS (15)" Revenues from Contracts with Customers".
- Amendments to IFRS (2) "Share-based Payment" related to classification and measurement of transactions.
- Amendments to IFRS (4) "Insurance Contracts" related to the adoption of IFRS (9) "Financial Instruments".
- Amendments to IAS (40) "Investment properties" related to transfers of investment properties.
- Improvements to IFRS (1) "First Time adoption of International Financial Reporting Standards " relating to the deletion of short-term exemptions upon first-time conversion.
- Improvements to IAS (28) "Investments in Associates and Joint Ventures" Clarifying that investors' measurement of fair value through profit or loss is an option for each investment alone.
- International Interpretation (22) "Transactions in Foreign Currency and Advance consideration".

The adoption of any of these standards did not have any impact on the accompanying financial statements.

NATIONAL MEDICAL CARE COMPANY

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

3.3 Change in accounting policies

Application of IFRS (16) “Leases”

IFRS 16 replaces IAS 17 ‘Leases’, IFRIC 4 ‘Determining whether an Arrangement contains a Lease’, SIC 15 ‘Operating Leases-Incentives’ and SIC 27 ‘Evaluating the Substance of Transactions Involving the Legal Form of a Lease’.

IFRS 16 ‘Leases’ introduces a single, on-balance sheet accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

There is no significant impact on the financial statements of the Company due to application of this Standard as the Company does not have significant lease contracts.

4. Property, plant and equipment

During the period ended 31 March 2019, the Company has made additions of SR 5.8 million mainly relating to computer equipment (for the year ended 31 December 2018: SR 19.2 million).

During the period ended 31 March 2019, the Company has capitalized SR Nil from finance cost on property, plant and equipment (for year ended 31 December 2018: SR 0.7 million).

The Company has land and buildings, with net book value of SR 267 million as at 31 March 2019 (31 December 2018: SR 269 million) pledged to the Ministry of Finance against a loan granted to the company (Note 7).

5. Trade and other receivables

	<u>As at 31 March 2019</u>	<u>As at 31 December 2018</u>
Trade receivables	399,158,012	410,408,398
Due from related parties (note 6)	161,260,412	117,469,638
	560,418,424	527,878,036
Deduction		
Provision of expected credit losses	(70,810,349)	(69,172,321)
Expected medical rejections	(99,262,691)	(88,836,145)
	390,345,384	369,869,570
Suppliers advance payments	6,091,813	8,528,349
Letter of guarantees	9,344,432	8,719,345
Prepaid expenses	7,413,828	3,122,971
Others	4,237,890	1,244,427
	417,433,347	391,484,662

Trade and other receivables’ balances are non-interest bearing.

As of 31 March 2019 the amounts due from governmental and semi-governmental entities represents 70% of total trade receivables and due from related parties (2018: 66%).

On 29 March 2018, the Company signed a renewal of the contract with General Organization for Social Insurance (related party) for three years starting from 1 January 2018.

NATIONAL MEDICAL CARE COMPANY

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

The movement of provision for expected credit losses is as follows

	For period ended 31 March 2019	For year ended 31 December 2018
Opining balance before adjustment	69,172,321	47,418,490
Adjustment	-	7,521,462
Balance at beginning of the period/year after adjustment	69,172,321	54,939,952
Charge for the period / year	3,494,330	19,436,844
Provisions reversed during the period / year	(645,526)	(4,316,322)
Provision utilized during the period / year	(1,210,776)	(888,153)
Balance at the end of the period / year	70,810,349	69,172,321

The movement of provision of expected medical rejections is as follows

	For period ended 31 March 2019	For year ended 31 December 2018
Balance at beginning of the period / year	88,836,145	65,564,458
Charge for the period / year	10,759,669	54,540,509
Provision utilized during the period / year	(333,123)	(31,268,822)
Balance at the end of the period / year	99,262,691	(88,836,145)

The other classes of trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. Further, the Company does not hold any collateral as security for trade and other receivables.

6. Related parties

Related parties are key shareholders, directors, key management personnel of the company and the substantially affected subsidiaries. The terms of these transactions have been approved by the Company's management. The following are the most significant transactions with related parties and the resulting balances:

Due from related party

	Relation	Nature of transaction	Transactions during period ended 31 March		Balance as of	
			2019	2018	31 March 2019	31 December 2018
General Organization for Social Insurance (Note 5)	Share holder	Medical service	69,235,988	81,085,663	161,260,412	117,469,638

Due to related parties

	Relation	Nature of transaction	Transactions during period ended 31 March		Balance as of	
			2019	2018	31 March 2019	31 December 2018
Drager Arabian Co. Ltd.	Owned by a shareholder	Purchases	18,000	13,056	65,109	55,509

NATIONAL MEDICAL CARE COMPANY

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

Key management personnel

	Charged to comprehensive income for period ended 31 March		Balance as of	
	2019	2018	31 March 2019	31 December 2018
Short-term benefits	2,040,644	2,575,748	-	-
Post-employment benefits	92,485	107,768	1,855,347	2,118,893
	<u>2,133,129</u>	<u>2,683,516</u>	<u>1,855,347</u>	<u>2,118,893</u>

7. Loans

	As of 31 March 2019	As of 31 December 2018
Total liability of loans	176,429,590	176,429,590
Deduct		
Future unamortized finance cost	(5,834,090)	(5,834,090)
	<u>170,595,500</u>	<u>170,595,500</u>
Divided to		
Current portion of long-term loans	24,123,992	24,123,992
Noncurrent portion of long-term loans	146,471,508	146,471,508
	<u>170,595,500</u>	<u>170,595,500</u>

On December 10, 2012, the Company signed a loan agreement with the Ministry of Finance to finance construction work under progress amounting to SR 154,112,000. The Company received the first installment of SR 66,572,100 on April 28, 2013 and second installment amounting of SR 11,180,900 on January 13, 2014 and the third installment amounting of SR 41,090,485 on November 4, 2014. The loan is repaid annually through 20 equal installments, the first installment of which is due after 5 years of the contract date started on October 11, 2017. This loan is an interest free loan and secured against real estate mortgage (Note 4)

On November 5, 2015, the Company obtained a Murabaha contract amounting to SR 100 Million from Riyadh Bank for expansion, renewal, renovation and preparation of Northern building of National Care Hospital, including a grace period of one year. It will be paid on semi-annual installments over five years. The Murabaha is guaranteed by promissory note amounting to SR 145 million.

8. Revenues from contracts with customers

	For period ended 31 March 2019	For period ended 31 March 2018
Revenue by category		
Rendering of clinical services	157,713,365	183,471,690
Sale of medicine	21,715,418	23,198,935
	<u>179,428,783</u>	<u>206,670,625</u>
Revenue time recognition		
Over time	128,962,354	149,142,605
At point in time	50,466,429	57,528,020
	<u>179,428,783</u>	<u>206,670,625</u>

9. Segment reports

The Company's operations principally consist of one main operating segment, which is hospital services. Accordingly, presenting different segmental information is not considered necessary. Furthermore, the Company's operations are conducted in the Kingdom of Saudi Arabia.

NATIONAL MEDICAL CARE COMPANY

A Saudi Joint Stock Company

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

10. Basic and diluted earnings per share

	For the period ended 31 March	
	2019	2018
Net profit for the period	29,989,348	25,602,563
Weighted average number of shares	44,850,000	44,850,000
	0.67	0.57

11. Contingent liabilities and capital commitments

The Company has capital commitments resulting from the expansion and renewal of Riyadh Care Hospital as of 31 March 2019 amounting to SR 0.9 million (31 December 2018: SR 0.9 million).

The Company has contingent liabilities arising from letters of guarantee issued to certain customers as at 31 March 2019 amounting SR 23.03 million (31 December 2018: SR 21.5 million).

There are certain legal cases against the Company, however, the final outcome of these cases is not yet certain. The management does not expect the final outcomes of these cases to be material.

12. Board meetings and major decisions

On March 24, 2019, the Company's Board of Directors recommended a distribution of dividend of SR 44,850,000 (SR 1 per share) for the year ended 31 December 2018. Subsequently, the shareholders in the General Assembly meeting held on 23 April 2019 approved the Board's recommendation and further approved total remuneration amounting to SR 1.9 million for the Board members.

On March 5, 2019 the Company received a letter from Hassana Investment Company (Hassana), a subsidiary of the General Organization for Social Insurance (GOSI), indicating that Hassana on behalf of itself and GOSI has reached a final and binding agreement with NMC Emirates (NMC), a fully owned subsidiary of NMC Health Plc, for the transfer of GOSI and Hassana's share in the Company (38.88%) to NMC Saudi Arabia for Health Care. GOSI will indirectly continue to be a shareholder in the Company.

13. Financial instruments, fair value and classification

Financial instruments recorded in the Company's statement of financial position consist of cash in hand and in banks, trade receivables and other debit balances, loans, trade payables and other credit balances.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

NATIONAL MEDICAL CARE COMPANY

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

All amounts are presented in Saudi riyals unless otherwise indicated

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

In management opinion, the fair value of the financial instruments is substantially close to its book value. There were no reclassifications between the above three levels during the reporting period.

Classification of financial instruments

	As at 31 March 2019	As at 31 December 2018
<u>Financial assets</u>		
Financial assets at amortized cost		
Trade receivables	399,158,012	410,408,398
Due from related parties	161,260,412	117,469,638
Letters of guarantee	9,344,432	8,719,345
Cash and cash equivalents	375,664,572	344,557,818
<u>Financial liabilities</u>		
Financial liabilities at amortized cost		
Loans	170,595,500	17,595,500
Trade and other payable	109,305,097	107,854,361

14. Approval of Condensed Interim Financial Statements

These interim condensed financial statements (unaudited) were approved by Board of Directors on 5 May 2019.