



مسافات  
للنقل المتخصص  
MASAFAT  
Specialized Transport

بورصة عمان  
الدائرة الإدارية والمالية  
الديوان  
٨ - أيار ٢٠١٧  
رقم التسلسل: 2939  
الملف: 31243  
سبب الاختصاص: 2110/61

الرقم: 226/MSFT /2017

التاريخ: 2017/05 /08

معالي الدكتور يوسف منصور الأكرم  
رئيس مجلس إدارة بورصة عمان  
عمان - المملكة الأردنية الهاشمية

الموضوع: البيانات المرحلية لعام 2017

تحية واحترام ...

نرفق طيه البيانات المرحلية كما هي في 2017/03/31 مراجعه  
حسب الأصول باللغة الانجليزية.

وتفضلوا بقبول فائق الاحترام...

المهندس مكرم خليل العلمي

رئيس مجلس الإدارة

شركة مسافات للنقل المتخصص م.ع.م

**Masafat for Specialized Transport Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan**

**Consolidated Interim Condensed Financial Statements  
and Review Report  
for the three months ended March 31, 2017**

**Masafat for Specialized Transport Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan**

**Index**

	<b><u>Page</u></b>
Report on review of consolidated interim condensed financial information	-
Consolidated interim condensed statement of financial position as at March 31 , 2017 - (Review and unaudited)	1-2
Consolidated interim condensed statement of comprehensive income for the three months ended March 31, 2017- (Review and unaudited)	3
Consolidated interim condensed statement of changes in equity for the three month ended March 31, 2017 - (Review and unaudited)	4
Consolidated interim condensed statement of cash flows for the three months ended March 31, 2017- (Review and unaudited)	5
Notes to the Consolidated interim condensed financial information	6

105180728

**Report on Review of Consolidated Interim Condensed Financial Information**

To the Shareholders  
Masafat for Specialized Transport Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan

We have reviewed the consolidated interim condensed statement of financial position of Masafat for Specialized Transport Company and its subsidiaries (Public Shareholding Company), as at March 31, 2017, and the related consolidated interim condensed statements of comprehensive income, changes in equity and cash flows for the three months period then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standard no. (34) "Interim Financial Reporting". Our responsibility is to express a conclusion about this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagement no. (2410) "Review of interim financial information performed by the independent auditor of the entity". A review of consolidated interim condensed 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 consolidated interim condensed financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standard no. (34) "Interim Financial Reporting".



Talal Abu-Ghazaleh & Co. International

Abdelkader  
(License # 867)

Amman - April 27, 2017

**Masafat for Specialized Transport Company**  
**Public Shareholding Company**  
**Amman-The Hashemite Kingdom of Jordan**

**Consolidated interim condensed statement of financial position as at March 31, 2017**  
**- (Review and unaudited)**

	March 31	December 31
	2017	2016
	JD	JD
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property and equipment	25,358,807	23,641,227
Investments in associates	1,588,872	1,597,749
Investments in financial assets at fair value through other comprehensive income	163,269	164,381
<b>Total Non-current Assets</b>	<b>27,110,948</b>	<b>25,403,357</b>
<b>Current Assets</b>		
Inventory	590,217	674,587
Trade receivables	3,872,846	3,630,144
Other debit balances	1,159,407	762,011
Related parties receivables	1,387,790	1,638,303
Cash and cash equivalents	200,332	8,209
<b>Total Current Assets</b>	<b>7,210,592</b>	<b>6,713,254</b>
<b>Total Assets</b>	<b>34,321,540</b>	<b>32,116,611</b>

**Masafat for Specialized Transport Company  
and its subsidiaries  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan**

**Consolidated statement of financial position as at March 31, 2017 - (Review and unaudited)**

	March 31	December 31
	2017	2016
	JD	JD
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Capital	18,500,000	18,500,000
Statutory reserve	980,401	980,401
Voluntary reserve	861,241	861,241
Change in fair value of investments in financial assets at fair value through other comprehensive income	(64,066)	(62,954)
Share of change in fair value of investments in financial assets at fair value through other comprehensive income - associates	(23,174)	(23,041)
Retained earnings	1,106,879	1,639,119
<b>Total equity before non-controlling interests</b>	<b>21,361,281</b>	<b>21,894,766</b>
Non-controlling interests	1,321	1,325
<b>Total equity</b>	<b>21,362,602</b>	<b>21,896,091</b>
<b>Liabilities</b>		
<b>Non- current liabilities</b>		
Finance lease obligation	223,400	39,814
Deferred checks - long term portion	573,888	611,574
Loans - long term portion	1,998,661	401,652
<b>Total Non- Current Liabilities</b>	<b>2,795,949</b>	<b>1,053,040</b>
<b>Current Liabilities</b>		
Trade payables	979,091	1,188,251
Other credit balances	1,504,446	877,921
Deferred checks - current portion	1,932,523	2,022,796
Related parties payables	49,111	40,744
Finance lease obligation	392,225	351,802
Loans	1,353,996	1,104,000
Banks overdraft	3,951,597	3,581,966
<b>Total Current Liabilities</b>	<b>10,162,989</b>	<b>9,167,480</b>
<b>Total Liabilities</b>	<b>12,958,938</b>	<b>10,220,520</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,321,540</b>	<b>32,116,611</b>

**Masafat for Specialized Transport Company**  
**Public Shareholding Company**  
**Amman-The Hashemite Kingdom of Jordan**

**Consolidated interim condensed statement of comprehensive income for the three months ended**  
**March 31, 2017 - (Review and unaudited)**

	31 March 2017 JD	31 March 2016 JD
Revenues	4,933,442	4,362,682
Cost	(4,351,452)	(3,907,878)
Fuel station, net profit	33,817	1,114
Gross profit	615,807	455,918
Administrative expenses	(259,579)	(190,491)
Other revenues, net	39,676	18,825
Finance cost	(141,969)	(105,249)
Shares of results of associates	5,352	9,261
Profit before tax	259,287	188,264
Income tax	(51,531)	(36,877)
Profit	207,756	151,387
Other Comprehensive Income		
Change in fair value of investments in financial assets at fair value through other comprehensive income	(1,112)	(48,838)
Change in fair value of investments in financial assets at fair value through other comprehensive income - associates	(133)	(72)
Total Comprehensive Income	206,511	102,477
Profit attributable to:		
Shareholders of the parent	207,760	151,392
Non-controlling interests	(4)	(5)
Total	207,756	151,387
Total comprehensive income attributable to:		
Shareholders of the parent	206,515	102,482
Non-controlling interests	(4)	(5)
Total	206,511	102,477
Weighted average number of shares	18,500,000	18,500,000
Earnings per share	JD -/011	JD -/008

Masafat for Specialized Transport Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan

**Consolidated interim condensed statement of changes in equity for the three months ended March 31, 2017 - (Review and unaudited)**

	Capital		Statutory reserve	Voluntary reserve	Accumulated change in fair value of investment in financial assets through other comprehensive income		Accumulated change in fair value of investment in financial assets through other comprehensive income - associates		Retained earnings		Total before non-controlling interests		Non-controlling interests		Total equity	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
<b>For the three months ended March 31, 2017</b>																
Balance as at January 1, 2017	18,500,000	980,401		861,241	(62,854)	(23,041)	1,659,119		21,894,766		1,325				21,896,091	
Distributed dividends	-	-	-	-	-	-	(740,000)		(740,000)		-				(740,000)	
Comprehensive income	-	-	-	-	(1,112)	(133)	207,760		206,515		(4)				206,511	
Balance as at March 31, 2017	18,500,000	980,401		861,241	(64,066)	(23,174)	1,106,879		21,361,281		1,321				21,362,602	
<b>For the three months ended March 31, 2016</b>																
Balance as at January 1, 2016	18,500,000	858,367		744,045	(6,591)	(5,611)	924,905		21,015,115		1,344				21,016,459	
Comprehensive income	-	-	-	-	(48,838)	(72)	151,392		102,482		(5)				102,477	
Balance as at March 31, 2016	18,500,000	858,367		744,045	(55,429)	(5,683)	1,076,297		21,117,597		1,339				21,118,936	



**Masafat for Specialized Transport Company  
and its subsidiaries  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan**

**Consolidated statement of cash flows for the year ended March 31, 2017 - (Review and unaudited)**

	March 31 2017	March 31 2016
	JD	JD
<b>Cash Flow From Operating Activities</b>		
Profit before tax	259,287	188,264
Adjustments for:		
Depreciation	794,870	687,327
Doubtful debts	10,000	-
Gain from sale of property and equipment	(16,567)	(4,801)
Shares of results of associates	(5,352)	(9,261)
Change in operating assets and liabilities:		
Checks on hand	-	(2,779)
Inventory	84,370	(119,636)
Trade receivables	(252,702)	887,819
Other debit balances	(397,396)	132,647
Related parties receivables	250,513	(94,005)
Deferred checks	1,296,814	141,661
Trade payables	(209,160)	(697,501)
Other credit balances	625,105	(161,135)
Related parties payables	8,367	28,577
	2,448,149	977,177
Income tax paid	(50,111)	(74,711)
<b>Net cash flows from operating activities</b>	<b>2,398,038</b>	<b>902,466</b>
<b>Cash Flows From Investing Activities</b>		
Change in fair value of investments in financial assets at fair value through other comprehensive income	-	(81,679)
Purchase of property and equipment	(2,546,883)	(674,900)
Proceeds from sale of property and equipment	51,000	26,000
Investments in associates	14,096	21,318
<b>Net cash Flows from investing activities</b>	<b>(2,481,787)</b>	<b>(709,261)</b>
<b>Cash Flow From Financing Activities</b>		
Finance lease obligation	224,009	(21,428)
Loans	422,232	(270,362)
Banks overdraft	369,631	100,217
Distributed dividends	(740,000)	-
<b>Net cash flows from financing activities</b>	<b>275,872</b>	<b>(191,573)</b>
<b>Net change in cash and cash equivalents</b>	<b>192,123</b>	<b>1,632</b>
Cash and cash equivalents - beginning of period	8,209	11,566
<b>Cash and cash equivalents - end of period</b>	<b>200,332</b>	<b>13,198</b>

**Masafat for Specialized Transport Company**  
**Public Shareholding Company**  
**Amman-The Hashemite Kingdom of Jordan**

**Note to consolidated interim condensed financial statements**

**1. Legal status and activity**

- Legal status and activity for parent company and subsidiaries as follows:

Company name	Legal status	Registration date at the		Rigester No.	Main activities
		Ministry of Industry and Trade			
Masafat for Specialized Transport	Public shareholding company	March 6, 2006	391	Practice of specialized transportation for construction materials, ready mix concrete, goods, crude and petroleum products, liquid chemicals, and oils trade in construction supplies,	
Jordanian Company for crushers and the supply of equipment and construction machinery	Limited liability company	November 29, 1995	4195	extraction of gravels and sand of all kinds and mining, and management of crushers for the purpose of the company	
Masafat for Car Leasing	Limited liability company	December 18, 2014	39044	Sell and purchase new and used cars, delivery service for client and lease cars	

- The consolidated interim condensed financial statement have been approved by board of directors in its session held on April 26, 2017.

**2. Significant accounting policies**

- The consolidated interim condensed financial information for the Company were prepared according to International Accounting Standard (34) "Interim Financial Reporting".
- Accounting policies used in preparing the consolidated interim condensed financial statement are consistent with those policies used in preparing the financial statements for the year ended December 31, 2016.

**3. Subsidiaries**

The consolidated interim condensed financial statement includes the financial statement of the subsidiaries as of March 31, 2017 as follows:

Company name	Legal entity	Paid in capital	Ownership percentage	Total assets	Total liabilities	Retained earnings
		JD	%	JD	JD	JD
Jordanian Company for crushers and the supply of equipment and construction machinery	LLC	100,000	99.9	408,789	3,786	28,541
Masafat for Car Leasing	LLC	500,000	100	2,041,493	1,464,411	69,144