

Date: 14/5/2017

Ref: TIT/124/45

**To: Amman Stock Exchange**

**Subject: Quarterly Report as 31/3/2017**

Attached the Quarterly Report of Trust International Transport PLC  
as of 31/3/2017.

**Kindly accept our high appreciation and respect**

**Farid Nassif**

**Chairman/ General Manager**

بورصة عمان
الدائرة الإدارية والمالية
الديسوان
١٤ ايار ٢٠١٧
الرقم التسلسلي: 3058
رقم الملف: 31059
الجهة المختصة: 21106/1

هاتف +٩٦٢ ٦ ٥٨١٣٤٢٧/٨

فاكس +٩٦٢ ٦ ٥٨١٣٤٤٩

ص.ب. ١٤٣٠٢٤ عمان ١١٨١٤ الأردن

Tel +962 6 5813427/8

Fax +962 6 5813449

P.O. Box 143024 Amman 11814 Jordan

E-mail: info@apexme.net

**Trust International Transportation Co.  
(P.S.C)  
Amman - The Hashemite Kingdom of Jordan**

**Condensed interim financial statements  
As of March 31, 2017  
(Reviewed not audited)**

**Trust International Transportation Co.  
(P.S.C)  
Amman - The Hashemite Kingdom of Jordan**

**Index**

	<b><u>Page</u></b>
Independent auditors' report on review of condensed interim financial statements	1
Condensed interim statement of financial position as of March 31, 2017 (Exhibit	2
Condensed interim statement of comprehensive income for the three months Ended March 31, 2017 (Exhibit B)	3
Condensed interim statement of change in owners' equity for the three months Ended March 31, 2017 (Exhibit C)	4
Condensed interim statement of cash flows for the three months Ended March 31, 2017 (Exhibit D)	5
Notes to condensed interim financial statements	6-11



## Report on the review of the condensed interim financial statements

595 17 01

To the Board of Directors of

Trust International Transportation Co. (P.S.C)

Amman - The Hashemite Kingdom of Jordan

### Introduction:

We have reviewed the accompanying condensed interim financial statements of **Trust International Transportation Co. (P.S.C)** comprising of condensed interim statement of financial position as at 31 March 2017, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for three months ended 31 March 2017 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with *IAS 34 – Condensed interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of review:

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

### Basis for Qualified Opinion:

Company has recognized quarterly & yearly losses in addition of accumulated losses resulting from selling the transmission lines and marketing centers , and so of no sources for revenues , these events make a doubt of company's ability of going concern , company's going concern depends on the future plan in note (12).

### Conclusion:

Based on our review, except the effect of what we have mentioned in Basis for Qualified Opinion nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

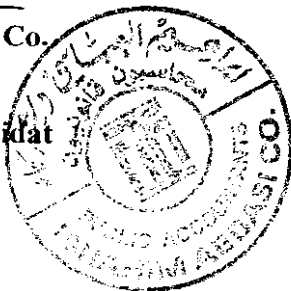
### Other matters:

Condensed interim financial statements were prepared for Instructions for listing securities in the Amman Stock Exchange & for management's purposes.

Ibrahim Abbasi & Co.

Nabeel Moh'd Obeidat

License No. 877



Amman in

25 April 2017

**Trust International Transportation Co.**  
**(P.S.C)**  
**Amman - The Hashemite Kingdom of Jordan**  
**Condensed interim statement of financial position**  
**As of March 31, 2017**

Reviewed not audited - Exhibit A

	Note	31-Mar-2017	31-Dec-2016
<b><u>Assets</u></b>		JD	JD
<b><u>Current assets</u></b>		<b>(Reviewed)</b>	<b>(Audited)</b>
Cash & cheques on hand		691	7,340
Accounts & note receivable - Net	3	33,000	51,000
Related Parties	8	347,277	348,277
Other debit balances		38,513	38,932
<b>Total current assets</b>		<b>419,481</b>	<b>445,549</b>
<b><u>Non-current assets</u></b>			
Property, plant & equipments - net	4	20,764	22,002
<b>Total non-current assets</b>		<b>20,764</b>	<b>22,002</b>
<b>Total assets</b>		<b>440,245</b>	<b>467,551</b>
<b><u>Liabilities and owners' equity</u></b>			
<b><u>Current liabilities</u></b>			
Other credit balances		88,897	87,445
<b>Total current liabilities</b>		<b>88,897</b>	<b>87,445</b>
<b><u>Owners' equity</u></b>			
Capital		500,000	500,000
Statutory reserve		94,431	94,431
Accumulated (Loss) (Exhibit C)	5	(214,325)	(214,325)
(Loss) for the period (Exhibit C)		(28,758)	-
<b>Net owners' equity</b>		<b>351,348</b>	<b>380,106</b>
<b>Total liabilities and owners' equity</b>		<b>440,245</b>	<b>467,551</b>

The accompanying notes form from (1) To (15) is an integral part of these statements

**Trust International Transportation Co.  
(P.S.C)  
Amman - The Hashemite Kingdom of Jordan  
Condensed interim statement of comprehensive income  
For the three months ended March 31, 2017**

**Reviewed not audited - Exhibit B**

	<u>Note</u>	<u>31-Mar-2017</u> JD	<u>31-Mar-2016</u> JD
General & administrative expenses	6	(27,520)	(44,116)
Depreciations		<u>(1,238)</u>	<u>(1,238)</u>
<b>(Loss) for the period</b>		<u><b>(28,758)</b></u>	<u><b>(45,354)</b></u>
<b>Total comprehensive (loss) for the period (Exhibit C)</b>		<u><b>(28,758)</b></u>	<u><b>(45,354)</b></u>
		<u><b>Fils/Dinar</b></u>	<u><b>Fils/Dinar</b></u>
<b>Basic and diluted earning per share</b>	7	<u><b>(0.058)</b></u>	<u><b>(0.013)</b></u>

**The accompanying notes form from (1) To (15) is an integral part of these statements**

**Trust International Transportation Co.  
(P.S.C)**

**Amman - The Hashemite Kingdom of Jordan  
Condensed interim statement of changes in owners' equity  
For the three months ended March 31, 2017**

Reviewed not audited - Exhibit C

Description	Capital		Statutory reserve		Fair value reserve		(Accumulated loss)		(Loss) for the period		Net	
	JD		JD		JD		JD		JD		JD	
<b><u>For the three months ended March 31, 2016</u></b>												
Balance as of January 1, 2016	3,434,750		94,431		1,376		(3,075,225)		-		455,332	
(Loss) for the period	-		-		-		-		(45,354)		(45,354)	
Total comprehensive (loss) for the period (Exhibit B)	-		-		-		-		(45,354)		(45,354)	
Balance as of March 31, 2016	3,434,750		94,431		1,376		(3,075,225)		(45,354)		409,978	
<b><u>For the three months ended March 31, 2017</u></b>												
Balance as of January 1, 2017 (Exhibit A) - Audited	500,000		94,431		-		(214,325)		-		380,106	
(Loss) for the period	-		-		-		-		(28,758)		(28,758)	
Total comprehensive (loss) for the period (Exhibit B)	-		-		-		-		(28,758)		(28,758)	
Balance as of March 31, 2017 (Exhibit A) - Reviewed	500,000		94,431		-		(214,325)		(28,758)		351,348	

The accompanying notes form from (1) To (15) is an integral part of these statements

**Trust International Transportation Co.  
(P.S.C)  
Amman - The Hashemite Kingdom of Jordan  
Condensed interim statement of cash flows  
For the three months ended March 31, 2017**

Reviewed not audited - Exhibit D

	Note	31-Mar-2017 JD	31-Mar-2016 JD
<b><u>Cash flows from operating activities</u></b>			
(Loss) for the period		(28,758)	(45,354)
Depreciations		1,238	1,238
<b>Operating (loss) before changes in working capital</b>		<b>(27,520)</b>	<b>(44,116)</b>
<b><u>(Increase) decrease in current assets</u></b>			
Accounts & notes receivable		18,000	-
Other debit balances		419	12,000
Related Parties		1,000	13,194
<b><u>Increase (decrease) in current liabilities</u></b>			
Other credit balances		1,452	1,836
<b>Net cash (used in) operating activities</b>		<b>(6,649)</b>	<b>(17,086)</b>
<b>Net (decrease) in cash</b>		<b>(6,649)</b>	<b>(17,086)</b>
Cash on hand and at banks at beginning of period		7,340	166,815
<b>Cash on hand and at banks at end of period (Exhibit A)</b>		<b>691</b>	<b>149,729</b>

The accompanying notes form from (1) To (15) is an integral part of these statements



**Trust International Transportation Co.  
(P.S.C)**

**Amman - The Hashemite Kingdom of Jordan**

**Notes to the condensed interim financial statements - reviewed not audited**

---

**1- Company's registration and objectives**

**Trust International Transportation Co. PLC.** was established and registered in public shareholding company record at ministry of industry & trade in **JORDAN** under number **(313)** dated of **May 15, 1996**, it obtained the right of commence work at **December 12, 1996**.

The company purposes are to management transmission lines between **JORDAN** and some neighboring countries and other areas ,company's conditions has been reconciled of written and paid capital aomunted of **JD 3,455,200** of nominal value of one JD per share , written and paid capital were reduced to be **JD 3,434,750** of nominal value of one JD per share .

The general assembly in its extaordinary meeting held on **April 30, 2016** decided to reduce capital from **JD/Share 3,434,750** to **JD/Share 500,000** , through amortizing some of accumulated loss amounted of **JD 2,934,750** , legal pcedures were completed on **August 23, 2016**.

The Condensed interim financial statements were approved by the board of directors at its meeting held on **April 24, 2017** these financial statements aren't subject to the approval of the general assembly of shareholders .

**2- Significant accounting policies**

**Basis of preparation of interim financial statements**

These condensed interim financial statement have been prepared in accordance with inernational accounting standards ((IFRS) IAS 34))(Interim Financial Reporting).

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

The condensed interim financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.

These condensed inerim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of **December 31, 2016** , in addition, The results for the three months period ended **March 31, 2017** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2017** .

# Trust International Transportation Co. (P.S.C)

## Amman - The Hashemite Kingdom of Jordan

### Notes to the condensed interim financial statements - reviewed not audited

#### Changes in accounting policies

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

#### Use of estimates

The preparation of the interim 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 and expenses and the resultant provisions and particular , considerable judgement by management is required in the estimation of the amount and timing of future cash flows . 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 change in such provisions .

Management beleive that the estimates are reasonable and are as follows :

- Management evaluates its investments for impairment on a regular basis where there is a prolonged decline , Management estimates the value of impairment and the same is charged in the statement of comprehensive income - An estimate of the collectible amount of trade accounts receivables is made when collection of the full amount is no longer probable . For individually significant amounts , this estimation is performed on an individual basis . Amounts which are not individually significant , but which are past due , are assessed collectively and a provision applied according to the length of time past due , based on historical recovery rates .

- Inventories are held at the lower of either cost or net realizable value . When inventories become old or obsolete , an estimate is made of their realizable value . For individually significant amounts this estimation is performed on an individual basis . Amounts which are not individually significant , but which are old or obsolete , are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence , based on historical selling prices.

- Management reviews periodically the tangible and intangible assets in order to assess the amortization and depreciation for the year based on the useful life and future economic benefits . Any impairment is taken to the statement of comprehensive income.

#### 3- Accounts and notes receivable - net

This item consists of :

	31-Mar-2017 JD (Reviewed)	31-Dec-2016 JD (Audited)
Accounts receivable	15,500	15,500
Accrued notes receivable	74,190	92,190
<b>Total</b>	<b>89,690</b>	<b>107,690</b>
Less: provision for doubtful debts	(56,690)	(56,690)
<b>Net</b>	<b>33,000</b>	<b>51,000</b>

# Trust International Transportation Co.

(P.S.C)

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

## 4- Property , plant & equipments - Net

A. This item consists of the following :

	Furnitures & fixtures		Electrical machines and cellulars		Vehicles	Decorations	Buildings & constructions	Computers	Others	Total
	JD		JD		JD	JD	JD	JD	JD	JD
<u>Cost</u>										
Balance ending of the period	63,015		30,323		191,086	132,154	24,192	81,937	860	523,567
<u>Accumulated depreciations</u>										
Balance beginning of the period	62,778		30,323		172,512	132,154	24,192	78,748	858	501,565
Additions	33		-		727	-	-	478	-	1,238
Balance ending of the period	62,811		30,323		173,239	132,154	24,192	79,226	858	502,803
Net book value as of March 31, 2017 (Reviewed)	204		-		17,847	-	-	2,711	2	20,764
Net book value as of December 31, 2016 (Audited)	237		-		18,574	-	-	3,189	2	22,002

B. Cost of depreciated property , plant & equipments JD 464,757 as of March 31,2017 (JD 464,757 as of December 31,2016) .

**Trust International Transportation Co.  
(P.S.C)**

**Amman - The Hashemite Kingdom of Jordan**

**Notes to the condensed interim financial statements - reviewed not audited**

**5- (Accumulated loss)**

This item consists of :

	31-Mar-2017	31-Dec-2016
	JD	JD
	(Reviewed)	(Audited)
<b>(Accumulated loss) at beginning of the period / year</b>	<b>(214,325)</b>	<b>(3,075,225)</b>
(Loss) for the year	-	(75,643)
Gains from selling financial assets through comprehensive income		1,793
Amortized loss in capital	-	2,934,750
<b>(Accumulated loss) at ending of the period / year</b>	<b>(214,325)</b>	<b>(214,325)</b>

**6- General and administrative expenses**

This item consists of :

	31-Mar-2017	31-Mar-2016
	JD	JD
Wages & salaries	18,000	20,891
Professional fees and judicial compensations	4,099	10,892
Fees & licenses & subscriptions	1,935	3,724
Stationary & printing & computers supplies	73	14
Entertainment & cleaning	15	42
Vehicles	198	352
Others	3,200	42
End of service indemnity (Note 6 B)	-	7,200
Company's share of social security	-	373
Transportations	-	137
Water & electricity	-	364
Postage & telephone & internet	-	65
Maintenance	-	20
<b>Total</b>	<b>27,520</b>	<b>44,116</b>

B. End of service indemnity is calculated According to the board of directors decision Number (7) for the year 2012 .

**Trust International Transportation Co.  
(P.S.C)**

**Amman - The Hashemite Kingdom of Jordan**

**Notes to the condensed interim financial statements - reviewed not audited**

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

This item consists of :

	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	JD	JD
(Loss) for the period (JD)	(28,758)	(45,354)
Weighted average shares (share)	500,000	3,434,750
<b>Basic and diluted earning per share</b>	<b><u>(0.058)</u></b>	<b><u>(0.013)</u></b>

The diluted earning per share is equal to the basic earning per share .

**8- Related parties**

Related parties represents what appears on financial position of amounts invested in general trade with related parties companies at agreed rates according to the signed agreements.

**Wages , allowances and other benefits for senior executive managements as follows:**

	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	JD	JD
Wages & other benefits	<u>18000</u>	<u>20,100</u>

**9- Income tax**

Revealed self-esteem statements were provided for the years **2015 & 2016** on time and not reviewed yet .

Income tax department issued its decision of disapproval revealed self-esteem for the years **2006-2010** , the department evaluated tax of JD **257,444** , the company filled a legal objection of not recognize department decision , a lawsuit was registered on Taxation Bureau , it still under consideration .

The years **2011-2014** were reviewed and the decision result of considering net income is nothing and don't rotate any losses although the circuit's mandate has expired for the years **2011-2012** and acceptable for four years of submit form the date of provided revealed self-esteem , no objection has been filled because there is no point in making an objection , and rotate a loss , this is the opinion of tax consultant .

**Trust International Transportation Co.  
(P.S.C)**

**Amman - The Hashemite Kingdom of Jordan**

**Notes to the condensed interim financial statements - reviewed not audited**

---

**10- Contingent liabilities**

There are no contingent liabilities as of financial position date .

**11- Issues**

There are issues and lawsuit represents of compensations of injuries and death of vehicles accidents amounted of JD 599,329 and other lawsuits not specified amounts and results , the provisions were recorded in records according to the ratios recommended by lawyer depending on the stages of cases , it still under consideration .

**12- Future plan**

- Finish issues which are facing company upon vehicles accidents , and try to finish it of reconciling at lowest amount possible .
- After previous item , working at verify activities according to multiple purposes contained in the policy of the company .

**13- Risk management**

Company is facing finance , credit , liquidity and market risks , in general the main objectives and policies of company in finance risk management which financial statement is faced , it is similar to what declared in financial statements on **December 31, 2016** .

**14- Subsequent events**

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

**15- Comparative figures**

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