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**To: Amman Stock Exchange**

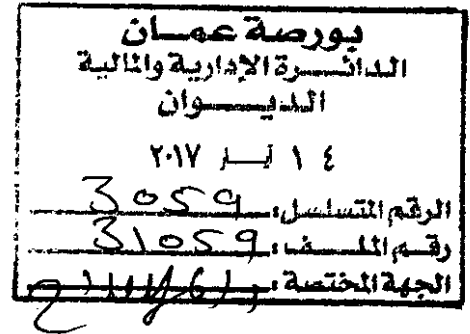
**Subject: Annual Report for the fiscal year ended 31/12/2016**

Attached the Annual Report of Trust International Transport PLC  
for the fiscal year ended at 31/12/2016.

**Kindly accept our high appreciation and respect**

**Farid Nassif**

**Chairman/ General Manager**



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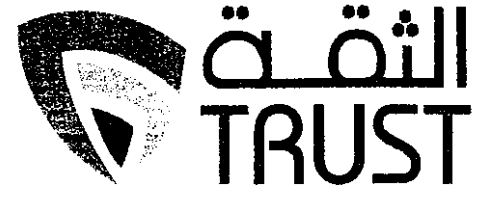
ص.ب. ١٤٣٠٢٤ عمان ١١٨١٤ الأردن

Tel +962 6 5813427/8

Fax +962 6 5813449

P.O. Box 143024 Amman 11814 Jordan

E-mail: info@apexme.net



Trust International Transport P.L.C  
شركة الثقة للنقل الدولي م.ع.م.

**The Annual Report**  
**Of**  
**Trust International Transport PLC**  
**For The Fiscal Year**  
**Ended at 31/12/2016**

## And the future plan for the year 2017

The Board of Directors is pleased to welcome you to express his appreciation and gratitude for attending the annual ordinary General Assembly Meeting for Trust International Transport P.L.C to present the Company's operations and achievements and its future action plan. We would like to present also the balance sheets and financial statements to be discussed and ratified.

The Board of Directors acknowledges its responsibility for preparing this data and providing an effective control system for the Company. It also acknowledges according to its knowledge and belief that there are no major issues that may affect the continuity of the Company's operations for the fiscal year 2017, and therefore, the Board will make the following statement:

### First

#### Achievements

1. The Company amortized part of the its losses through capital decrease from (3,434,750) Jordanian Dinar to reach (500,000) Jordanian Dinar.
2. The Company sustained its efforts to control its expenses.
3. The Company completed legal proceedings brought against it due to road accidents through reconciliation in the least possible amount than what was awarded.

### Second

#### Future Action Plan for the Year 2017

1. To complete legal proceedings brought against it due to road accidents through reconciliation in the least possible amounts.
2. After completing the above item, the Company will diversify its activities according to the objectives stated in the Company's bylaws.

### Third

In accordance with the provisions of the law, the Board of Directors held (6) meetings in 2016.

**Our sincere gratitude an appreciation**

**Board of Directors**

**The Annual Report of the Board of Directors of  
Trust International Transport PLC for the year 2016**

1. A) The Company's previous main activity was limited to passenger transport and postal items. However, it has not been active since the sale of its operating lines at the end of 2012.
  - B) The number of employees as of 31/12/2016 is (2) and both work at the Company's headquarters (Management) located in Amman- Seventh Circle- Hay Al Sahel - Saleh Smadi Street - Building No. 28.
  - C) The company's investment capital amounted to (380106) JDs.
2. There are no subsidiaries of the company.
  3. (A) The table below shows the names of the members of the Board of Directors and a brief description of each:

Member of the Board of Directors	Title	The Entity Represented by the Member	Date of Birth	Profile
Farid Abdo Sadek Nassif	Chairman/ General Manager	Azyan Motors Company	21/2/1955	Over the last four decades, Mr. Nassif served in several managerial and executive positions in the public transportation sector in Jordan. His professional career started in 1975 as a certified commercial pilot in the Royal Jordanian Airlines (Alia) flying Boeing 707/720 with a total flying hours of approximately 4000 hrs. Following his departure from Alia in 1983, Mr. Nassif founded Nassif Trading Co. which specialized in the import and export of new and used vehicles, including cars, vans and trucks and in providing land transportation services, where he was one of the pioneering players in the local Jordanian bus transportation sector culminated in the year 1996 with the founding of one of the largest passenger transportation companies in Jordan and the region, Trust International Transport Company, which was one of the first companies offering regular scheduled bus transportation in the kingdom and across its borders. Mr. Nassif has served as CEO at Trust International Transport Company since 1996 and was the Vice Chairman of the Board of Directors until April 2016 when he became its Chairman. He is also a member of the board of directors of multiple public listed companies in Jordan such as Salam International Transport & Trading

				PLC and Jordan National Shipping Lines PLC. Mr. Nassif is the founder and CEO of Azyan Motors Company, an import/ export player and provider of third party fleet management and operation services. Mr. Nassif holds Bachelor and Master of Arts degrees in Law from University of Jordan (1983 and 1988), and has participated in several industry conferences and workshops in the Kingdom of Jordan, the GCC and the United Kingdom.
<b>Anwar Aziz Yousef Sbaih</b>	<b>Vice Chairman of the Board of Directors</b>	<b>Petra Navigation and International Trading Co.</b>	<b>10/7/1952</b>	Bachelor of Commerce from Cairo University (1979), joined Petra Navigation and International Trading Co. in (1981). He is currently General Manager and member of the Board of Managers, member in the Board of Directors in the following companies (Member of the Board of Directors of Jordan National Shipping Lines since 2002, Member of the Board of Managers in Tajamoat Real Estate Investment Company since 2009, Vice Chairman of the Board of Managers of Jordan International Chartering Co., Chairman of the Board of Managers of Anatolia for Industrial Marble Ltd, Member of the Board of Directors of Trust International Transport since 1996, Member of the Board of Directors and Secretary of the Jordan Shipping Association since 2007, Member of the Board of Directors of the Arab Federation of Shipping Chambers/ Egypt since 2011, Member of the Board of Directors of the Arab Union of Marine Transporters (Lebanon) since 2003, member of several government committees for the transport sector and member of the Board of Directors of a number of companies outside Jordan.
<b>Raed Abdellateef Jamil Eid</b>	<b>Member of the Board of Directors</b>	<b>Azyan Motors Company</b>	<b>1/1/1965</b>	Bachelor of Business Administration from the University of Bona (India) in 1987, he worked for Mashreq Bank in the United Arab Emirates (1987- 2000), he has been the financial manager of Armoush Group since 2000 to date.
<b>Zaid Farid Abdo Nassif</b>	<b>Member of the Board of Directors</b>	<b>Normal Member</b>	<b>6/12/1978</b>	Holds a Bachelor degree in Finance and Banking from the Lebanese American University (LAU) in Beirut and a Masters in Corporate Finance from Salford University in England. He is currently Chief Executive Officer of the Specialized Company for Investment and Financial Consultancy (SANAD Capital), part of the Jordan Kuwaiti Bank Group. Prior to that he was the Vice President of Ithmar Invest. His career included evaluation of companies, privatization, consolidation, acquisition, and issuance of bonds as well as financial advisor to several local and regional companies.
<b>Hamzah Farid Abdo Nassif</b>	<b>Member of the Board of Directors</b>	<b>Normal Member</b>	<b>31/3/1981</b>	Bachelor of Computer Engineering (USA) in 2003, MBA (USA) in 2010, worked as an engineer at Qualcomm (USA) (2003- 2008).He is a founding member and investment manager of Emina Group LLC since 2012.

(B) Names of the senior management and a brief description of each member:

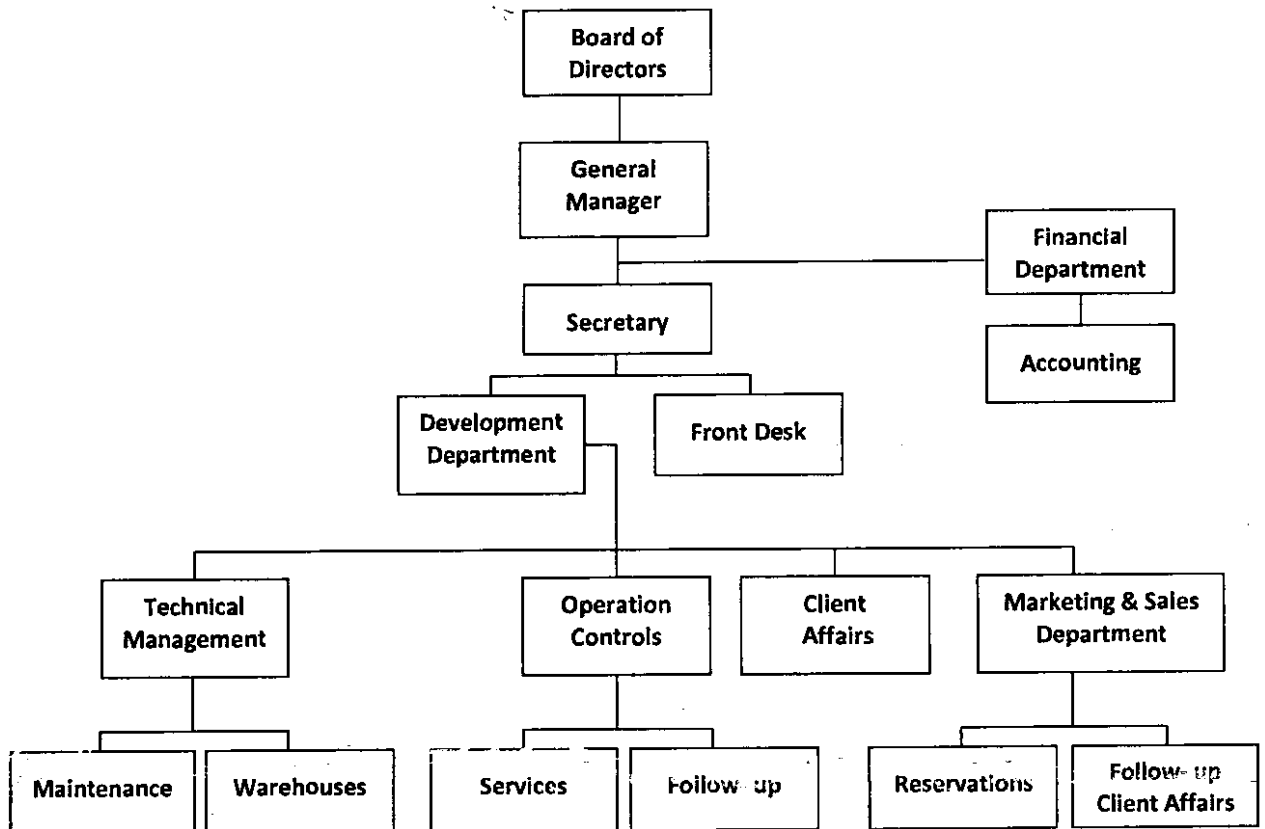
Name	Title	Date of Birth	Educational Qualifications	Experiences
Farid Abdo Sadek Nassif	Chairman/ General Manager	21/2/1955	Masters of Arts degree in Law from University of Jordan in 1988	Former Civil Aviation pilot (1975-1983), has been working in the field of passenger transportation since 1980 and has extensive experience in the field of public transportation.
Jamal Khaled Sari Al-Ahmad	Financial Manager	9/10/1975	Bachelor of Finance and Banking from Applied Science University in 1998.	Worked as an accountant at Al Rousan Trading Co. (1998- 1999), joined Trust International Transport as an accountant in 1999, he became the financial manager and manager of the shareholders department in 2008.

4. Names of senior shareholders who own 5% or more of the company's capital:

Name	As of 31/12/2015		As of 31/12/2016	
	Number of Shares	Percent	Number of Shares	Percent
Petra Navigation and International Trading Co.	415000	12.082%	60411	12.082%
Nassif Trading Co.	310000	9.025%	45127	9.025%
Farid Abdo Sadeq Nassif	305000	8.880%	44399	8.880%
Raed Rashed Rushdi Jabali Al-Mefleh	299975	8.734%	43667	8.733%
Azyan Motors Company	5000	0.146%	248388	49.678%
Spectrum International for Renewable Energy	1300000	37.848%	-	-
Bank of Jordan	310100	9.028%	-	-

5. Regarding the competitive status of the Company with the other companies operating in the same sector, we do not compete internally because of the sale of our operating lines. Our Company has no shares in overseas markets because it is not currently operating on lines from inside to outside the Kingdom.

6. We don't rely on specific suppliers or major customers locally or abroad that make up 10% or more of the total purchases and/ or sales.
7. The Company does not enjoy government protection or privileges or any patents obtained by the Company.
8. The government or any other international organizations have not issued any decisions that affected the operations of the Company since 2016.
9. (A) Following is the organizational Structure of the Company:



(B) The number of employees in the company is (2) and they work in management.

Educational Qualifications	Number of Employees
Master's Degree	1
Bachelor of Arts	1
Total Number of Employees	2

C) The Company did not undertake any training programs for the employees during the fiscal year 2016.

10. There is no risk to the Company.

11. There are no significant events that occurred in the Company during the year 2016, except selling all of its buses.

12. Non recurring operations have not occurred during 2016, except for completing amortizing part of the company's losses through capital decrease.

13. Time frames of realized profits or losses, dividends, net shareholders' equity and securities over the past five years:

Comparison Benchmark	2012	2013	2014	2015	2016
Achieved Profits (losses)	577597	(613575)	(430555)	(511980)	(75643)
Distributed Profits	-	-	-	-	-
Shareholders' Net Equity	2007991	1395166	966861	455332	380106
Security Prices	0.520	0.520	0.520	0.510	0.130



14. Analysis of the Company's financial position:

Statement	Percent for 2015	Percent for 2016
Current Assets/ Total Assets	93.62%	95.29%
Current Liabilities/ Total Assets	16.34%	18.70%
Equity Ratio (Equity/ Paid up Capital)	13.26%	76.02%
Working Capital (Current Assets- Current Liabilities)	420627	358104
Gross Profit/ Operating Revenues	-	-
Operating Cost/ Operating Revenues	-	-
Administrative Expenses/ Operating Revenues	-	-

15. The future action plan for the year 2017 is as follow:

- Complete legal proceedings brought against the Company due to road accidents through reconciliation in the least possible amounts.
- After completing the above item, the Company shall diversify its activities according to the objectives stated in the Company's bylaws.

16. Company's audit fees amount to (3500) JD annually, and we do not have any subsidiaries or fees for other services received by the auditor.

17. A total of (3434750) securities have been issued with the nominal value of one Jordanian Dinar per security. In 30/4/2016 the extraordinary General Assembly approved the reduction of the number of securities to reach (500000) at the value of one Jordanian Dinar per security.

A) The members of the Board of Directors own the following:

No.	Name of the Member of the Board of Directors	Type of Membership	Nationality	Member Representative		Nationality	Shares Owned by the Member of the Board of Directors		Company Controlled by Any
							2015	2016	
1	Azyan Motors Company	Representative	Jordanian	Chairman	Farid Abdo Sadek Nassif	Jordanian	5000	248388	None
				Member of the Board of Directors	Raed Abdellatif Jamil Eid				
2	Petra Navigation & International Trading Co.	Representative	Jordanian	Vice Chairman of the Board of Directors	Anwar Aziz Yousef Sbaih	Jordanian	415000	60411	None
3	Zaid Farid Abdo Nassif	Normal	Jordanian	Member of the Board of Directors	Zaid Farid Abdo Nassif	Jordanian	5000	5727	None
4	Hamzah Farid Abdo Nassif	Normal	Jordanian	Member of the Board of Directors	Hamzah Farid Abdo Nassif	Jordanian	-	5000	None

B) Securities owned by the senior management:

No.	Name	Title	Nationality	No. of Shares		Company Controlled by Any
				2015	2016	
1	Farid Abdo Sadek Nassif	Chairman/ General Manager	Jordanian	305000	44399	None
2	Jamal Khaled Sari Al-Ahmad	Financial Manager	Jordanian	-	-	None

c) None of the issued securities is owned by any relatives of the Members of the Board of Directors or senior management employees with executive authorities. Nor there are any companies controlled by any of them.

18. The incentives and remunerations for the members of the Board of Directors and those of the executive authority and senior management:

No.	Name	Title	Total Annual Salaries	Travel Expenses	Committee Fees & Others	Total of Annual Benefits
1	Farid Abdo Sadek Nassif	Chairman/ General Manager	72000	-	-	72000
2	Anwar Aziz Yousef Sbaih	Vice Chairman	-	-	-	-
3	Raed Abdellatif Jamil Eid	Member of the Board of Directors	-	-	-	-
4	Zaid Farid Abdo Nassif	Member of the Board of Directors	-	-	-	-
5	Hamzah Farid Abdo Nassif	Member of the Board of Directors	-	-	-	-
6	Jamal Khaled Sari Al-Ahmad	Financial Manager	8400	-	-	8400

19. There are no donations or grants paid by the Company during the fiscal year.

20. There are no contracts or projects or any other obligations entered into by the Company with the Chairman or members of the Board of Directors or the General Manager or any employee in the Company or their relatives.

21. The Company has no contributions in protecting the environment or community service.

Amman 21/3/2017

**Declaration**

- The Board of Directors recognizes its responsibility to prepare the final financial statements for the year 2016 and to provide an effective control system in the Company.
- The Board also acknowledges, to his own knowledge and belief that there are no basic and essential issues that may affect the Company's sustainability during the fiscal year 2017.

Farid Nassif

Chairman/ General Manager

Anwar Aziz Sbaih

Member of the Board

Raed Abdellateef

Member of the Board

Zaid Nassif

Member of the Board

Hamzah Nassif

Member of the Board

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

Amman 21/3/2017

**Declaration**

We, the undersigned, acknowledge the accuracy and completeness of the information and data contained in the annual report for Trust International Transport P.L.C for the ended fiscal year in 31/21/2016.

Manager of Financial Department

Jamal Khaled Al-Ahmad

Chairman/ General Manager

Farid Abdo Nassif

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**

**Financial statements  
As of December 31, 2016**

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

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Independent Auditors' Report

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To the Shareholder of  
Trust International Transportation Co.  
Public Shareholding Company  
Amman- The Hashemite Kingdom of Jordan

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the Accompanying financial statements of **Trust International Transportation Co (Public Shareholding Company)**, which comprise the statement of financial position as at December 31, 2016, and the statements of comprehensive income, statements of changes in owner's equity and statement of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, except the effect of what we have mentioned below the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

**Basis for Qualified Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Company has recognized yearly losses in addition of accumulated losses in accordance of 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 (22).**



### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters possible to refer in our report on financial statements for this year.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. We expected that we will give the annual report after our report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when its available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

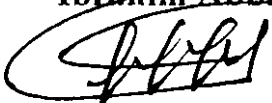
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

The Company has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend approving these financial statements by the general assembly after consideration what we have mentioned in Basis for Qualified Opinion.

Ibrahim Abbasi & Co  
  
Nabil Obeidat  
License 877



Amman in  
March 9, 2017

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

**Financial position  
As of December 31, 2016**

**Exhibit A**

	<u>Note</u>	<u>2016</u> JD	<u>2015</u> JD
<b><u>Assets</u></b>			
<b><u>Current assets</u></b>			
Cash & cheques on hand	5	7,340	166,815
Accounts & notes receivable - Net	6	51,000	105,000
Related Parties	20	348,277	173,523
Other debit balances	7	38,932	64,206
<b>Total current assets</b>		<b>445,549</b>	<b>509,544</b>
<b><u>Non-current assets</u></b>			
Property, plant & equipments - net	8	22,002	26,955
Financial assets at fair value through comprehensive income	9	-	7,750
<b>Total non-current assets</b>		<b>22,002</b>	<b>608,455</b>
<b>Total assets</b>		<b>467,551</b>	<b>544,249</b>
<b><u>Liabilities and owners' equity</u></b>			
<b><u>Current liabilities</u></b>			
Other credit balances	10	87,445	88,917
<b>Total current liabilities</b>		<b>87,445</b>	<b>88,917</b>
<b><u>Owners' equity</u></b>			
Capital	11-1	500,000	3,434,750
Statutory reserve	11	94,431	94,431
Fair value reserve	11	-	1,376
Accumulated (loss) at year end (Exhibit C)	1	(214,325)	(3,075,225)
<b>Net owners' equity</b>		<b>380,106</b>	<b>455,332</b>
<b>Total liabilities and owners' equity</b>		<b>467,551</b>	<b>544,249</b>

The accompanying notes form from (1) To (23) an integral part of this statement .

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

**Statement of comprehensive income  
For the year ended December 31, 2016**

**Exhibit B**

	Note	2016 JD	2015 JD
General & administrative expenses	12	(122,201)	(275,556)
Depreciation		(4,953)	(7,971)
Capital & inventory (loss)		-	(442,156)
Returned from variety provisions		957	191,988
Other revenues		50,554	21,715
<b>(Loss) for the year</b>		<b>(75,643)</b>	<b>(511,980)</b>
 <b><u>Add: other comprehensive income:</u></b>			
Net changes in fair value for financial assets through comprehensive income		(1,376)	451
Gains from selling financial assets through comprehensive income		1,793	-
<b>Comprehensive income for the year (Exhibit C)</b>		<b>(75,226)</b>	<b>(511,529)</b>
		<b>Fils/Dinar</b>	<b>Fils/Dinar</b>
<b>Basic and diluted earning per share</b>	13	<b>(0.022)</b>	<b>(0.149)</b>

The accompanying notes form from (1) To (23) an integral part of this statement .

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

**Statement of owners' equity  
For the year ended December 31, 2016**

**Exhibit C**

Description	Capital JD	Statutory reserve JD	Fair value reserve JD	(Accumulated loss) JD	Net JD
Balance as of December 31, 2014	3,434,750	94,431	925	(2,563,245)	966,861
(Loss) for the year	-	-	-	(511,980)	(511,980)
Fair value reserve	-	-	451	-	451
<b>Total comprehensive (Loss) for the year (Exhibit C)</b>	-	-	451	(511,980)	(511,529)
Balance as of December 31, 2015 (exhibit A)	3,434,750	94,431	1,376	(3,075,225)	455,332
(Loss) for the year	-	-	-	(75,643)	(75,643)
Fair value reserve	-	-	(1,376)	-	(1,376)
Gains from selling financial assets through comprehensive income	-	-	-	1,793	1,793
<b>Total comprehensive (Loss) for the year (Exhibit C)</b>	-	-	(1,376)	(73,850)	(75,226)
Capital decreasing (Exhibit 11)	(2,934,750)	-	-	2,934,750	-
<b>Balance as of December 31, 2016 (exhibit A)</b>	500,000	94,431	-	(214,325)	380,106

The accompanying notes form from (1) To (23) an integral part of this statement .

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

**Statement of cash flows**  
**For the year ended December 31, 2016**

**Exhibit D**

	2016	2015
	JD	JD
<b><u>Cash flows from operating activities</u></b>		
(Loss) of the year	(75,643)	(511,980)
Depreciations	4,953	7,971
Gains from selling financial assets through comprehensive income	1,793	442,156
<b>Operating (loss) before changes in working capital</b>	<b>(68,897)</b>	<b>(61,853)</b>
<b><u>(Increase) decrease in current assets</u></b>		
Accounts & note receivable & related parties	(120,754)	(141,752)
Other debit balances	25,274	3,508
<b><u>Increase (decrease) in current liabilities</u></b>		
Advanced payments on P/E sales	-	(500,000)
Accounts payable	-	(8,136)
Other credit balances	(1,472)	(213,822)
<b>Net cash flows (used in) operating activities</b>	<b>(165,849)</b>	<b>(922,055)</b>
<b><u>Cash flows from investing Activities</u></b>		
Acquisitions of property , plant & equipments	-	500,000
Financial assets at fair value through comprehensive income	6,374	-
<b>Net cash flows provided from investing activities</b>	<b>6,374</b>	<b>500,000</b>
<b>Net (dcrease) in cash</b>	<b>(159,475)</b>	<b>(422,055)</b>
Cash & cheques on hand at beginning of year	166,815	588,870
<b>Cash on hand at end of year (Exhibit A)</b>	<b>7,340</b>	<b>166,815</b>

The accompanying notes form from (1) To (23) an integral part of this statement .

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**1- Registration and activities of the company**

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 financial statements were approved by the board of directors at its meeting held on March 9, 2017 , these financial statements needs subject to the approval of the general assembly of shareholders .

**2- Basis of preparation of financial statements**

The financial statements of the company have been prepared in accordance to International Financial Reporting Standards .

The financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value (if exist).

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



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**Use of estimates**

The preparation of the 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 believe 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.

**4- Significant accounting policies**

**Changes in accounting policies**

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

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**Financial assets at fair value through comprehensive income**

Financial assets at fair value through comprehensive income are non derivative financial assets, the purpose of the acquisition is to keep them available for sale and not to trade or keep them until maturity.

The differences in the change in fair value of financial assets carried at fair value are recorded through the statement of comprehensive income.

Financial assets at fair value through comprehensive income that is available to quoted market prices in active markets at fair value, net of accumulated impairment losses in the fair value appear.

Gains and losses arising from differences foreign currency debt instruments that bear interest within the specified financial assets at fair value through comprehensive income transfer register, while the registration of foreign exchange rate changes ownership of the tools included in the cumulative change in fair value in equity.

If the company did not adopt the recognition of the fair value changes of financial assets in equity instruments in the list of other comprehensive income must be an option then these assets are measured at fair value and recognize changes in fair value in the statement of comprehensive income.

**Property, plant & equipments**

Property, plant & equipments are recorded at cost and depreciated (except lands) over its estimated useful lives under the **straight line** method by using annual depreciation rates as follows:

<b>Furnitures &amp; fixtures</b>	<b>10%</b>	<b>Buildings &amp; constructions</b>	<b>2%-10%</b>
<b>Electrical machines and cellualars</b>	<b>10%-15%</b>	<b>Computers</b>	<b>10%</b>
<b>Vehicles</b>	<b>6.5% - 33%</b>	<b>Other</b>	<b>10%-20%</b>
<b>Decorations</b>	<b>10%</b>		

An assets carrying amounts is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount , the impairment record in statement of comprehensive income .

The expected production life for assets is reviewed at end of the year , whenever ther are changes between the expected life and the estimated , the depreciation method is changed to depreciate on net book value based on the remaining production life after re-estimation from the year re-estimated on .

When there are no expected economic benefits from usage , that item will be written down

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**Accounts receivable**

Accounts receivable are stated at its net fair value net of a provision for doubtful .

**Bad debts provision**

When the company has an evidence not to collect some or all of required amount from receivables , then it will establish a provision to face the risk of collecting amounts , this provision is calculated upon the change between the net book value for the debts and the realizable value .

**Spare parts & materials**

Spre parts and materials are stated at cost , the cost determined according to Moving Average method .

**Fair value**

The close price at the financial statements date represent the fair value for current financial statement in international markets , in case if the prices are not available for some financial investments the fair value evaluated through the comparative with market current value to similar financial instrument .

In case if there is a financial assets to be unfesible measuring its fair value completely the cost & the amortizing cost shown , in case if there is alower in its fair value the lower value recording in statements of income.

The evaluations types aim to measure a fair value reflect market expectation , it take market positions and also any risks or expected benefits when reevaluated the financial instruments , when the fair value of financial instruments is not measured reliably it will record at cost after deducting any impairemnet of its value .

**Accounts payable & accrued amounts**

The accounts Payable and accrued amounts are recognized upon receipt of the goods by the company, whether billed by the supplier or not.

**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 or resource will be required to settle the obligation , and a reliable estimate of the amount can be made . Where the company expect a provision to be reimbursed , for example under an insurance contract , the reimbursed is recognized as a seperate asset but only when the reimbursement is virtually certain .

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**Revenues recognition**

Revenues are recognized upon accrual basis .

**Offsetting**

Offsetting of financial assets and financial liabilities is occurred and the net amount reported in the financial statements when the rights and legally enforceable right to offset the recognized amounts and the bank intends to either settle them on a net basis , or to realize the assets and settle the liability simultaneously

**Foreign currency translation**

Foreign currency transactions are translated into Jordanian Dinars at the exchange rates prevailing at the date of transaction . Assets and liabilities expressed in foreign currencies are translated into Jordanian Dinars at the exchange rates prevailing as at the balance sheet date . Exchange differences arising from these translations are included in the statement of income .

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**5- Cash on hand & at banks**

This item consists of the following :

	<u>2016</u>	<u>2015</u>
	JD	JD
Cash on hand	7,317	66,815
Cheques on hand	-	100,000
Current at bank	23	-
<b>Net</b>	<b><u>7,340</u></b>	<b><u>166,815</u></b>

**6- Accounts and notes receivable - Net**

This item consists of the following :

	<u>2016</u>	<u>2015</u>
	JD	JD
Accounts receivable	15,500	15,500
Accrued notes receivable	92,190	146,190
<b>Total</b>	<b><u>107,690</u></b>	<b><u>161,690</u></b>
Less: provision for doubtful debts	(56,690)	(56,690)
<b>Net</b>	<b><u>51,000</u></b>	<b><u>105,000</u></b>

**7- Other debit balances - Net**

This item consists of the following :

	<u>2016</u>	<u>2015</u>
	JD	JD
Due to income tax - Vehicles license	34,924	34,924
Due to gurantees	-	7,238
Employees receivables	364	18,386
Company's marketing office receivables	-	14
Refundable deposit	3,423	3,423
Resigned employees receivables	8,917	8,917
Stationery stock	221	221
<b>Total</b>	<b><u>47,849</u></b>	<b><u>73,123</u></b>
Less: Provision for Employees debts	(8,917)	(8,917)
<b>Net</b>	<b><u>38,932</u></b>	<b><u>64,206</u></b>

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**8- 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	JD	JD	JD	JD	JD	JD	JD	JD	
<b>Cost</b>																	
Balance ending of the year	63,015	30,323	191,086	132,154	24,192	81,937	860	523,567									
<b>Accumulated depreciations</b>																	
Balance beginning of the year	62,648	30,323	169,603	132,154	24,192	76,834	858	496,612									
Additions	130	-	2,909	-	-	1,914	-	4,953									
Balance ending of the year	62,778	30,323	172,512	132,154	24,192	78,748	858	501,565									
Net book value as of December 31, 2016	237	-	18,574	-	-	3,189	2	22,002									
Net book value as of December 31, 2015	367	-	21,483	-	-	5,103	2	26,955									

B. Cost of depreciated property , plant & equipments JD 464,757 as of December 31, 2016 (JD 1,078,813 as of December 31, 2015) .

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**9- Financial assets at fair value through comprehensive income**

This item consists of the following :

	2016	2015
	Listed	Listed
	JD	JD
<b><u>Public Shareholding Companies</u></b>		
Iqbal Printing & Packaging Co.	-	7,750
<b>Fair value</b>	-	7,750

**10- Other credit balances**

A. This item consists of the following :

	2016	2015
	JD	JD
Accrued expenses	875	1,125
Due to social security	-	266
Due to income tax	675	675
Other provisions	77,632	78,588
Jordanian universities fees provision	3,590	3,590
Scientific research support & professional training provision fund	4,673	4,673
<b>Total</b>	<b>87,445</b>	<b>88,917</b>

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**11- Owners' equity**

**A. Capital**

Declared & Paid capital amounted of JD 500,000 distributed on 500,000 shares, of Nominal value for each share of one JD .

The general assembly in its extraordinary 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**.

**B. Statutory reserve**

This item represents the accumulated amount appropriated at a rate of 10% of annual income and previous years, the appropriation will stop when the statutory reserve amount equals the capital , it is not accepted for any dividends payments to partners.

**C. Fair value reserve**

Fair value reserve represents of Decrease or increase of financial assets fair value as follows :

	2016	2015
	JD	JD
<b>Balance at beginning of the year</b>	1,376	925
<b>Change through the year</b>	(1,376)	451
<b>Balance at ending of the year</b>	-	1,376



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**12- General & administrative expenses**

A. This item consists of the following :

	<u>2016</u>	<u>2015</u>
	JD	JD
Wages & salaries	78,391	88,113
Professional fees and judicial compensations	21,403	142,087
End of service idemnity (Note 12 B)	7,200	8,880
Company's share of social security	469	3,617
Transportations	144	1,337
Water & electricity	364	3,392
Postage & telephone & internet	118	1,460
Fees & licenses & subscriptions	12,759	15,937
Advertising	330	712
Stationary & printing & computers supplies	91	2,526
Entertaimnet & cleaning	217	678
Maintenance	20	621
Vehicles	503	4,459
Others	41	222
Bank charges	151	178
Spare parts & wheels	-	103
Vehicles' insurance and licenses	-	339
Fuel & oil	-	895
<b>Total</b>	<u><u>122,201</u></u>	<u><u>275,556</u></u>

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

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

A. This item consists of the following :

	2016	2015
	JD	JD
(Loss) for the year (JD)	(75,643)	(511,980)
Weighted average shares (share)	3,434,750	3,434,750
<b>Basic and diluted earning per share</b>	<b>(0.022)</b>	<b>(0.149)</b>

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

**14- Income tax**

Revealed self-esteem was provided for the year 2015 on time and its 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 departmen 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 .

**15- Contingent liabilities**

There are no contingent laibilities at the date of financial position .

**16- 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 recomended by lawer depending on the stages of cases , it still under consideration .

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**17- Risk management**

Company is facing Liquidation risks being of its activities stopped .

**Interest price risk**

Company is not facing interest price risks on its assets and liabilities because there is no deposits at banks or facilities .

**Liquidity risks**

Liquidity risks represents of inability making sure of facilities availability to performance its obligations in due dated , company doesn't face these risks .

The following schedule summarizes distribution of financial liabilities (non-discounted) as of **December 31, 2016** based on remaining period for contractual entitlement :

	2016				Total
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	
	JD	JD	JD	JD	
Account payables & other credit balances	875	8,938	77,632	-	87,445

	2015				Total
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	
	JD	JD	JD	JD	
Account payables & other credit balances	1,390	14,547	72,980	-	88,917

**Credit risks**

These risks rise from receivables & others treatments which may cause defaults from parties to pay their commitments

The management believes that there are no credit risk facing the company because there are no any receivables or material balances at banks .

**Currencies risks**

Most of company's transactions was in Jordanoan Dinars , so the effect of currencies risks is not material to financial statements .

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**18- Sectors classification**

Main company's objective is to provide transportation services inside JORDAN and international , the following informations about business sectors :

	2016			
	<b>Main activity</b>	<b>Investments</b>	<b>Others</b>	<b>Total</b>
	JD	JD	JD	JD
Revenues	-	-	51,511	51,511
<b><u>Assets &amp; liabilities</u></b>				
Assets	-	-	467,551	467,551
Liabilities	-	-	87,445	87,445
<b><u>Other sectors informations</u></b>				
Depreciations	-	-	4,953	4,953
	2015			
	<b>Main activity</b>	<b>Investments</b>	<b>Others</b>	<b>Total</b>
	JD	JD	JD	JD
Revenues	-	-	213,703	213,703
<b><u>Assets &amp; liabilities</u></b>				
Assets	-	7,750	536,499	544,249
Liabilities	-	-	88,917	88,917
<b><u>Other sectors informations</u></b>				
Depreciations	-	-	7,971	7,971

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9- **Assets & liabilities accrual analysis**

A. This item consists of the following :

	2016		
	Until 1 year	More than 1	Total
	JD	year JD	
<b>Assets</b>			
<b>Non-current assets</b>			
Property & equipments - net	-	22,002	22,002
<b>Total non- current assets</b>	-	<b>22,002</b>	<b>22,002</b>
<b>Current assets</b>			
Cash & cheques on hand	7,340	-	7,340
Accounts & note receivables - Net	51,000	-	51,000
Related Parties	348,277	-	348,277
Other debit balances	38,932	-	38,932
<b>Total current assets</b>	<b>445,549</b>	-	<b>445,549</b>
<b>Total assets</b>	<b>445,549</b>	<b>22,002</b>	<b>467,551</b>
<b>Current liabilities</b>			
Other credit balances	9,813	77,632	87,445
<b>Total current liabilities</b>	<b>9,813</b>	<b>77,632</b>	<b>87,445</b>
<b>Net</b>	<b>435,736</b>	<b>(55,630)</b>	<b>380,106</b>

	2015		
	Until 1 year	More than 1	Total
	JD	year JD	
<b>Assets</b>			
<b>Non-current assets</b>			
Property & equipments - net	-	26,955	26,955
Financial assets at fair value through comprehensive income	-	7,750	7,750
<b>Total non- current assets</b>	-	<b>22,002</b>	<b>34,705</b>
<b>Current assets</b>			
Cash & cheques on hand	166,815	-	166,815
Accounts & note receivables - Net	105,000	-	105,000
Related Parties	173,523	-	173,523
Spare parts & materials - Net	221	-	221
Other debit balances	63,985	-	63,985
<b>Total current assets</b>	<b>509,544</b>	-	<b>509,544</b>
<b>Total assets</b>	<b>509,544</b>	<b>22,002</b>	<b>544,249</b>
<b>Current liabilities</b>			
Other credit balances	15,937	72,980	88,917
<b>Total current liabilities</b>	<b>15,937</b>	<b>72,980</b>	<b>88,917</b>
<b>Net</b>	<b>493,607</b>	<b>(50,978)</b>	<b>455,332</b>

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**0- 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 excutive managements as follows:**

	<u>2016</u>	<u>2015</u>
	JD	JD
Wages & other benefits	77,600	80,400

**21- Capital's management**

Main objective of capital management is to insure keeping capital ratio appropriate to support company's activity and maximizing Shareholders equity .

Company managing capital structure and making needs adjustments according to ganges in work conditions ,the company structuring capital by decrease it because of no needs for this amount currently .

The items include in capital structure represents of paid capital & statutory reserve & accumulated loss totaling of JD 380,106 as of December 31, 2016 opposite of JD 453,956as of December 31, 2015 .

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**2- Future plan**

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

**3- Comparative figures**

Certain of prior year figures have been reclassified to conform with the current year classification