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التاريخ : 2019/11/20

السادة بورصة عمان المحترمين

تحية وبعد ،

نرفق لعتوفتكم نسخة من البيانات المالية باللغة الانجليزية كما هي بتاريخ
2019/09/30.

وتفضلوا بقبول فائق الاحترام ،،،



رئيس قسم الحسابات

من الجيوسي

بورصة عمان
الدائرة الإدارية والمالية
الديوان

٢٠ حزيران ٢٠١٩

5240

الرقم المتسلسل: ٥١٢٥٣

رقم الملف: ٥١٢٥٣

الجهة المختصة: الكلاوي

Travertine Company
Public Shareholding Company

Condensed Interim Financial Statements (Unaudited)

30 September 2019

**Travertine Company
Public Shareholding Company**

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Report on Review of Condensed Interim Financial Statements

To The Board of Directors
Travertine Company
Public Shareholding Company
Albalqa - Jordan

Introduction

We have reviewed the accompanying condensed interim financial statements of Travertine Company PLC, comprising the interim statement of financial position as at 30 September 2019, interim statement of Comprehensive income, interim statement of changes in equity and interim statement of cash flows for the nine months period then ended and the notes about condensed interim financial statements. Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with International Accounting Standard (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements number (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements 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.

Basis of Qualified Conclusion

During the years 2017 and 2018 the Company did not depreciate some of its plant and equipment related to the production factory, this resulted in decrease in depreciation expenses by an amount of JOD (369,597), and increase in equity by the same amount.

Qualified Conclusion

Based on our review, with the exception of the matter described in the basis of qualified conclusion paragraph, 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 International Accounting Standard number (34) "Interim Financial Reporting".

Emphasis of Matter

The General Assembly of the Company has approved in its extra ordinary meeting held on 8 August 2018, the merger of Travertine Company PLC with International Silica Industries Company PLC. The main Company is Travertine Company PLC, and International Silica Industries Company is the merged Company. The merger was not completed until the date of the Condensed interim financial statements.

14 November 2019
Amman - Jordan




Arab Professionals
Ibrahim Hammoudeh
License No. (606)

Travertine Company
Public Shareholding Company
Interim Statement of Financial Position as at 30 September 2019

(In Jordanian Dinar)

	30 September 2019 (Unaudited)	31 December 2018 (Audited)
Assets		
Non - current assets		
Property, plant and equipment	1,373,107	1,525,558
Financial assets measured at fair value through other comprehensive income	26,916	26,916
Total non - current assets	<u>1,400,023</u>	<u>1,552,474</u>
Current assets		
Inventory	1,454,383	1,679,805
Spare parts	144,002	153,247
Accounts receivable	398,997	530,033
Amounts due from related parties	37,171	38,845
Other receivables	83,157	85,290
Checks under collection	2,600	6,695
Cash and cash equivalents	21,128	16,821
Total current assets	<u>2,141,438</u>	<u>2,510,736</u>
Total assets	<u>3,541,461</u>	<u>4,063,210</u>
Equity and liabilities		
Equity		
Paid-in capital	4,600,000	4,600,000
Statutory reserve	181,803	181,803
Accumulated changes in fair value of financial assets	(286,590)	(286,590)
Accumulated losses	(2,265,202)	(1,655,333)
Net equity	<u>2,230,011</u>	<u>2,839,880</u>
Liabilities		
Credit facilities	435,935	648,121
Accounts payable	555,228	384,112
Deferred checks	50,369	58,884
Other liabilities	269,918	132,213
Total liabilities	<u>1,311,450</u>	<u>1,223,330</u>
Total equity and liabilities	<u>3,541,461</u>	<u>4,063,210</u>

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

Travertine Company
Public Shareholding Company
Interim Statement of Comprehensive Income for the Nine Months Ended at 30 September 2019 (Unaudited)
(In Jordanian Dinar)

	For the three months ended		For the nine months ended	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
Net sales	120,988	202,043	472,027	896,100
Cost of sales	(295,094)	(269,981)	(844,500)	(879,690)
Gross (loss) profit	(174,106)	(67,938)	(372,473)	16,410
Selling and distribution expenses	(12,730)	(23,572)	(43,842)	(57,005)
Administrative expenses	(53,253)	(70,181)	(165,763)	(207,105)
Finance expenses	(13,605)	(9,728)	(44,699)	(25,240)
Net of other revenues and expenses	16,908	113	16,908	173
Comprehensive loss for the period	(236,786)	(171,306)	(609,869)	(272,767)
Basic and diluted loss per share for the period	(0.051)	(0.037)	(0.133)	(0.059)

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

Travertine Company
Public Shareholding Company
Interim Statement of Changes in Equity for the Nine Months Ended at 30 September 2019 (Unaudited)
(In Jordanian Dinar)

	Paid - in capital	Statutory reserve	Fair value adjustments	Accumulated changes in fair value of financial assets	Total
Balance at 1 January 2019	4,600,000	181,803	(286,590)	(1,655,333)	2,839,880
Total comprehensive loss for the period	-	-	-	(609,869)	(609,869)
Balance at 30 September 2019	<u>4,600,000</u>	<u>181,803</u>	<u>(286,590)</u>	<u>(2,265,202)</u>	<u>2,230,011</u>
Balance at 1 January 2018	4,600,000	181,803	(223,725)	(1,470,071)	3,088,007
Total comprehensive loss for the period	-	-	-	(272,767)	(272,767)
Balance at 30 September 2018	<u>4,600,000</u>	<u>181,803</u>	<u>(223,725)</u>	<u>(1,742,838)</u>	<u>2,815,240</u>

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

Travertine Company
Public Shareholding Company
Interim Statement of Cash Flows for the Nine Months Ended at 30 September 2019 (Unaudited)

(In Jordanian Dinar)

	<u>30 September 2019</u>	<u>30 September 2018</u>
Operating activities		
Loss for the period	(609,869)	(272,767)
Depreciation	149,634	152,034
Changes In Operating Activities		
Checks under collection	4,095	2,466
Accounts receivable	131,036	(64,712)
Inventories	225,422	(151,175)
Spare parts	9,245	23,152
Other receivables	2,133	(4,800)
Deferred checks	(8,515)	(16,711)
Accounts payable	171,116	163,030
Other liabilities	137,705	31,619
Net cash flows from (used in) operating activities	<u>212,002</u>	<u>(137,864)</u>
Investing activities		
Property, plant and equipment	<u>2,817</u>	<u>(2,901)</u>
Financing activities		
Credit facilities	(212,186)	102,655
Amounts due from related parties	1,674	1,674
Net cash flows (used in) from financing activities	<u>(210,512)</u>	<u>104,329</u>
Net changes in cash and cash equivalents	4,307	(36,436)
Cash and cash equivalents, beginning of year	<u>16,821</u>	<u>46,230</u>
Cash and cash equivalents, end of period	<u>21,128</u>	<u>9,794</u>

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

Travertine Company
Public Shareholding Company
Notes to the Condensed Interim Financial Statements (Unaudited)
30 September 2019

(In Jordanian Dinar)

1 . General

Travertine Company PLC. was established on 1 June 1999 as a Public Shareholding Company and registered at the Ministry of Trade and Industry under number (338). The Company head office is in the Hashemite Kingdom of Jordan. The Company's main objective is mining to extract travertine rocks to produce all related products.

The Company shares are listed in Amman stock Exchange.

The accompanying condensed interim financial statements were authorized for issue by the Company's Audit Committee in its meeting held on the 14 November 2019.

2 . Summary of Significant Accounting Policies

Basis of preparation

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard number (34) "Interim Financial Reporting". They do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2018.

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

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

The accounting policies are consistent with those used in the previous period, except for the adoption of new and amended standards effective as at the beginning of the year.

Use of estimates

The preparation of the condensed 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 in particular, considerable judgment 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 changes in such provisions.

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

- Because of the nature of this industry, management is using its judgment for identifying some of the travertine rock quantities.
- Inventories are held at the lower of cost or net realizable value. When inventories become old or obsolete, an estimate is made of their net 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 ageing or obsolescence, based on historical selling prices.
- The measurement of impairment losses under IFRS 9 requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. Elements of the expected credit loss model that are considered accounting judgments and estimates include Probability of default (PD), Loss given default (LGD) and Exposure at default (EAD).

3 . Income tax

- The Company has settled its tax liability with the Income Tax Department up to 2015 and 2018.
- The income tax returns for the years (2016, 2017) have been filed with the Income Tax Department, but the Department has not reviewed the Company's records till the date of this report.
- No income tax provision has been calculated for the nine months ended at 30 September 2019, because the taxable expenses exceed the taxable income.

4 . Contingent Liabilities

The Company is contingently liable against letters of guarantees amounting to JOD (21,500).

5 . Fair Value

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

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

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

<u>30 September 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets measured at fair value through other comprehensive income	26,916	-	-	26,916
<u>31 December 2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets measured at fair value through other comprehensive income	26,916	-	-	26,916