



التاريخ: 26 تموز 2018م
الاشارة: ب.ع. 18/7/7

السادة بورصة عمان المحترمين.

الموضوع: ميزانية الربع الثاني لعام 2018م لشركة المجموعة المتحدة للنقل البري.

تحية طيبة وبعد،،،

نرفق لكم طيه نسخة عن البيانات المالية والميزانية الربعية للفترة المنتهية بـ 2018/6/30م.

وتفضلوا بقبول فائق الاحترام....

المدير العام.

مازن عزمي القواسمي.

شركة المجموعة المتحدة
لنقل البري
ش.م.ع.

بورصة عمان
الدائرة الإدارية والمالية
الديوان
٢٦ نر ٢٠١٨
الرقم المتسلسل: ٧٦٩٨
رقم الملف: ٢١٢٨٨
الجهة المختصة: المدير العام



Date: 26 July 2018
Ref: A.S.E/3/7/18

Amman Stock Exchange

Subject: Financial Statement for the second quarter of 2018.

Dear Sirs,

Find attached the quarterly financial statement for the period ending 30/6/2018.

Sincerely,

UGLT General Manager.

Mazen Qawasmi.

شركة المجموعة المتحدة
للتنقل البري
م.ع.م

United Group For Land Transport Co. L.L.C
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan

The Interim condensed financial statements
And the Review Report
as of June 30, 2018
(Reviewed Not audited)

United Group For Land Transport Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan

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Report on the review of the condensed interim financial statements

660 18 02

To the Board of Directors of
United Group For Land Transport Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **United Group For Land Transport Co (P.S.C)** which comprising of condensed interim statement of financial position as at 30 June 2018, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for six months ended 30 June 2018 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 –interim Financial Reporting*. 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 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.

Conclusion:

Based on our review, 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 the securities in the Amman Stock Exchange & for management's purposes.

Al- Abbasi & Partners Co.

Nabil Moh'd Obaidat

License No. 877



Amman in

18 July 2018

United Group For Land Transport Co

Public Shareholding Co., Ltd.

Amman - The Hashemite Kingdom of Jordan

The condensed interim Statement of financial position as of June 30 , 2018

(Reviewed Not audited)

	Note	30-Jun 2018 JD (Reviewed)	31-Dec 2017 JD (audited)
<u>Assets</u>			
<u>Non-current assets</u>			
Properties , trucks & equipment - Net	6	7,990,038	8,338,968
Payments on account of property & equipment		287,034	-
Total Non-current assets		8,277,072	8,338,968
<u>Current Assets</u>			
Cash and Cash equivalent		174,315	1,725,072
Account receivables - Net		596,950	550,163
Spare parts inventory - Net		61,752	46,459
Other debit balances		69,582	53,125
Total Current Assets		902,599	2,374,819
Total Assets		9,179,671	10,713,787
<u>Liabilities and Owners' Equity</u>			
<u>Owners' Equity</u>			
Paid up Capital		6,600,000	6,600,000
Statutory reserve		1,634,004	1,634,004
Retained earnings	7	-	2,233,971
Profit for the period		526,530	-
Total Owners' equity		8,760,534	10,467,975
<u>Current Liabilities</u>			
Other credit balances		287,505	85,962
Income tax Provision	8	131,632	159,850
Total Current Liabilities		419,137	245,812
Total Liabilities and Owners' Equity		9,179,671	10,713,787

The accompanying notes form an integral part of this statement .

United Group For Land Transport Co

Public Shareholding Co., Ltd.

Amman - The Hashemite Kingdom of Jordan

The condensed Interim Statement of comprehensive Income for six months ended at June 30,2018

(Reviewed Not audited)

	Note	For the six monthes ended at		For the three monthes ended at	
		30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
		JD	JD	JD	JD
Revenue		2,547,144	2,820,817	1,290,643	1,664,430
Operation expenses	10	(1,714,256)	(1,549,208)	(891,240)	(879,497)
Gross Profit		832,888	1,271,609	399,403	784,933
General & administrative expenses		(160,395)	(161,338)	(83,469)	(89,849)
Depreciations		(22,141)	(22,507)	(11,433)	(11,703)
Other revenues		7,810	10,484	5,500	5,600
Profit for the Period before income tax		658,162	1,098,248	310,001	688,981
Income tax	8	(131,632)	(219,650)	(62,000)	(137,796)
Period For the Profit		526,530	878,598	248,001	551,185
Total comprehensive income		526,530	878,598	248,001	551,185
		JD / Share	JD / Share	JD / Share	JD / Share
basic and diluted earining per share	9	0.080	0.133	0.038	0.084

United Group For Land Transport Co. L.L.C
Public Shareholding Co., Ltd.

Amman - The Hashemite Kingdom of Jordan

The Condensed interim Statement of Change in Owner's Equity for the six months ended at June 30,2018

(Reviewed not audited)

	Paid up Capital	Statutory reserve	Profit for the period / year	Retained earnings	Total
	JD	JD	JD		JD
Balance as of January 1,2018 (Audited)	6,600,000	1,634,004	-	2,233,971	10,467,975
Period income after income tax	-	-	526,530	-	526,530
Total comprehensive income	-	-	526,530	-	526,530
Dividends distributed (Note 7)	-	-	-	(2,233,971)	(2,233,971)
Balance as of June 30,2018 (Reviewed)	6,600,000	1,634,004	526,530	-	8,760,534
Balance as of January 1,2017 (Audited)	6,600,000	1,427,576	-	2,765,968	10,793,544
Adjustments of previous years				(1,274)	(1,274)
Adjusted opening balance	6,600,000	1,427,576	-	2,764,694	10,792,270
Period income after income tax	-	-	878,598	-	878,598
Total comprehensive income	-	-	878,598	-	878,598
Dividends distributed	-	-	-	(1,980,000)	(1,980,000)
Balance as of June 30,2017 (Reviewed)	6,600,000	1,427,576	878,598	784,694	9,690,868

The accompanying notes form an integral part of this statement .

United Group For Land Transport Co
Public Shareholding Co., Ltd.

Amman - The Hashemite Kingdom of Jordan

the condensed interim Statement of cashflow for the six monthes ended at June 30,2018

(Reviewed Not audited)

	30-Jun 2018 JD (Reviewed)	30-Jun 2017 JD (Reviewed)
<u>Cash Flow From Operating Activities</u>		
Profit Period before income tax	658,162	1,098,248
Depreciation	344,820	359,769
Adjustments of previous years	-	(1,274)
Gain on sale of property & equipment	(5,500)	(5,500)
Operating profit before changes in working capital	997,482	1,451,243
<u>(Increase) decrease in current assets</u>		
Accounts receivable	(46,787)	(477,085)
Spare parts inventory	(15,293)	(30,234)
Other receivables	(16,457)	(8,125)
<u>Increase (decrease) in current liabilities</u>		
Other payables	201,543	45,223
Net Cash provided from Operating Activities before paid tax	1,120,488	981,022
paid income tax	(159,850)	(383,604)
Net Cash provided from Operating Activities after paid tax	960,638	597,418
<u>Cash Flows From Investing Activities</u>		
Proceeds from sale of property & equipment	10,500	10,500
Purchase properties & equipment	(890)	(30,211)
Payments on account of purchase of property & equipment	(287,034)	-
Net Cash (Used in) Investing Activities	(277,424)	(19,711)
<u>Cash Flows From Financing Activities</u>		
Cash Dividends	(2,233,971)	(1,980,000)
Net Cash (used in)Financing Activities	(2,233,971)	(1,980,000)
Net (Decrease) in Cash and cash equivalent	(1,550,757)	(1,402,293)
Cash on hand and at banks at beginning of period	1,725,072	1,651,482
Cash on hand and at banks at ended period	174,315	249,189

The accompanying notes form an integral part of this statement .

United Group For Land Transport Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan
Notes to the condensed interim Financial Statements

(Reviewed Not audited)

1- Company's Registration and Objectives

United Group For Land Transport Co. (P.S.C) was established by virtue of the temporary Companies Law No (1) of , and was registered in the public shareholding companies record at the Ministry of Industry and Trade in the Hashemite Kingdom of Jordan under number (4223) on December 23,1995 .

At the Extraordinary General Assembly meeting on 14 December 2005, it was decided to transfer the company from a limited liability company to a public joint stock company The legal procedures were completed by the Ministry of Industry and Trade on August 15, 2006 The company was registered in the Public Shareholding Companies Register under No. on September 5,2006 at the same previous objectives 414

At its extraordinary meeting held on April 2012, the General Assembly decided to reduce the company's Capital to JD 6,000,000 instaited of JD 8,000,000 The legal proceedings were completed by the Ministry of Industry and Trade on MAY 17 , 2012

The Condensed interim financial statements were approved by the board of directors at its meeting held on 18 July 2018 these financial statements aren't subject to the approval of the

2- Basics of prparing interim condosed financial statements

General

The accompanying interime condensed financial statements of the company have been prepared in accordance to the IAS 34 (Interim Financial informations)

The accompanying interim condensed financial statements of the company have been prepared in accordance to the historical cost basic except for the financial assets at the faire value through the other comprehensive income statement which carried at faire value at the date of the financial statements

The financial statements are presented in Jordanian Dinars (JD) which is the financial currency of the company .

The accompanying interim condensed financial statements do not included all required informations and notes at the annual financial statements which preparad in accordance to the international financial reporting standard and should be read with the annaul report as of December 31,2017 the bussenes results for the six monthes ended at June 30,2018 do not nessary represent an indicator for the expected results for the year ended at december 31,2018

United Group For Land Transport Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan
Notes to the condensed interim Financial Statements

(Reviewed Not audited)

3- Use of estimates

The preparation of the interim condensed 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 effect the revenues and expenses and the resultant provisions and 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 change in such provisions.

The estimates are based on assumptions and factors with varying degrees of judgment and uncertainty and that actual results may differ from estimates due to future changes in the conditions of those provisions

Estimates and assumptions are reviewed on an ongoing basis by the management. Adjustments in accounting estimates are accounted for and recognized for the period in which they are adjusted and future periods that may affect the revision.

4- Significant accounting estimates and assumptions

There are no material changes to the nature and amount of the changes in the estimate of amounts recognized in the interim financial statements as compared to the financial statements for 2017 In addition to :

The management of the Company estimates the impairment loss of financial assets in accordance with IFRS 9 as this process requires the use of several assumptions and estimates when calculating future cash flows, collateral values, default rates and balances of financial assets at default and determining whether there is an increase In the degree of credit risk of financial assets

United Group For Land Transport Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan
Notes to the condensed interim Financial Statements

(Reviewed Not audited)

Change in accounting policies

During the current period, the Group adopted the below new and amended International Financial Reporting Standards ("IFRS") and improvements to IFRS that are effective for periods beginning on 1 January 2018:

- * IFRS 15 "Revenue from Contracts with Customers"
- * IFRS 9 "Financial Instruments"
- * Amendments to IFRS 2 "Classification and Measurement of Share-based Payment Transactions".
- * Amendments to IFRS 4 "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts".
- * Amendments to IAS 40 "Transfers of Investment Property"
- * Annual improvements to IFRS 2014-2016 Cycle "Amendments to IFRS 1 and IAS 38".
- * IFRIC 22 Foreign Currency Transactions and Advances consideration.

The adoption of the above new and amended IFRS and improvements to IFRS had no significant impact on the condensed consolidated interim financial statements .

IFRS 9 "Financial Instruments"

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments : classification and measurement; impairment; and hedge accounting.

The Group had previously implemented the first phase of IFRS 9 as issued during 2009. The date of initial implementation of the first phase of IFRS 9 was 1 January 2011. The standard has been applied retrospectively and , in line with IFRS 9, comparative amounts have not been restated

The impact of the adoption of IFRS 9 as at 1st January 2018 has been recognised in retained earnings. The standard eliminated the use of the IAS 39 incurred loss impairment model approach, uses the revised hedge accounting framework, and the revised guidance on the classification and measurement requirements.

United Group For Land Transport Co
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Amman - The Hashemite Kingdom of Jordan
Notes to the condensed interim Financial Statements

(Reviewed Not audited)

Impairment

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Group to record an allowance for ECLs for all debt instruments measured at amortization cost.

For all debt instruments, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group's policy to calculate ECLs of debt instruments is for a period of 12 months

These amendments do not have any impact on the company's financial statement

5- Comparative

Some of comparative figures have been reclassified – when needed – to confirm with current year's figures.

United Group For Land Transport Co

Public Shareholding Co., Ltd.

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim Financial Statements (Reviewed Not audite

6- Properties , plant & equipment - Net

This item consists of :

	Lands	Vehicles	Buldings	Hanagers	Electrical and office equipment	Tools	Decorations and exterior fittings	Furniture	Total
Cost									
Cost as in the January 1. 2018 (Audited)	2,798,006	8,214,892	1,304,792	100,000	35,491	30,660	35,700	22,984	12,542,525
Additions	-	-	-	-	-	890	-	-	890
Disposats	-	(8,271)	-	-	-	-	-	-	(8,271)
Cost as in the June 30, 2018	2,798,006	8,206,621	1,304,792	100,000	35,491	31,550	35,700	22,984	12,535,144
Acumulated Depreciation									
balance as of january 1. 2018 (Audited)	-	3,826,485	207,707	86,667	28,349	16,478	15,143	22,728	4,203,557
Additions	-	322,677	13,322	5,000	1,565	1,210	918	128	344,820
Disposats	-	(3,271)	-	-	-	-	-	-	(3,271)
balance as of June 30, 2018	-	4,145,891	221,029	91,667	29,914	17,688	16,061	22,856	4,545,106
Net book value as of June 30, 2018 (reviewied)	2,798,006	4,060,730	1,083,763	8,333	5,577	13,862	19,639	128	7,990,038
Net book value as of December 31, 2017 (audited)	2,798,006	4,388,407	1,097,085	13,333	7,142	14,182	20,557	256	8,338,968

United Group For Land Transport Co

Public Shareholding Co., Ltd.

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim Financial Statements

(Reviewed Not audited)

7- Retained Earning at the end of the Period / year

According to the company general assembly which was held on March 10, 2018, it was decided

8- Income tax provision

The Company has already filed the required disclosure report in the tax department for 2015, 2016, 2017. The Department did not set a date for the discussion so far.

	30-Jun 2018	31-Dec 2017
	JD	JD
	(Reviewed)	(audited)
Balance at the beginning of the period / year	159,850	383,604
payments	(159,850)	(383,604)
Period / year income tax	131,632	409,850
Paid in advance for income tax	-	(250,000)
Balance at end of period / year	131,632	159,850

9- Basic and diluted earnings per share

This item consists of:

	30-Jun-2018	30-Jun-2017
	JD	JD
	(Reviewed)	(Reviewed)
Profit of the period after tax	526,530	878,598
Weighted average shares (share)	6,600,000	6,600,000
Basic and diluted earnings per share	0.080	0.133

United Group For Land Transport Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan
Notes to the condensed interim Financial Statements

(Reviewed Not audited)

10- Operating expenses

This item consists of :

	30-Jun 2018	30-Jun 2017
	JD	JD
	(Reviewed)	(Reviewed)
Staff cost	307,807	303,459
Cost of vehicles *	1,341,033	1,187,791
Insurance of movable goods	11,677	5,441
Transfer fees with others	100	21,377
Consumables	7,726	6,304
Arranging entry trucks	16,003	12,585
Transfer fees	1,352	1,665
Stamp expenses	4,469	4,638
Charges for weighing fees	3,425	3,092
Fee guarantees expenses	2,369	2,462
General Safety Expenses	495	305
The expenses of the coalition - Shidya	-	39
Storage expenses	17,750	-
Others	50	50
Total	1,714,256	1,549,208

Cost of vehicles *

	30-Jun 2018	30-Jun 2017
	JD	JD
	(Reviewed)	(Reviewed)
Depreciation	322,677	337,262
fuel	651,329	553,197
Maintenance and repairs	167,921	138,703
cars Insurance	21,810	53,194
tires	63,510	61,425
license	19,404	20,028
Oil expenses	14,197	14,858
Car expenses	2,618	1,943
Services of containers and ships	470	486
Washing and steaming expenses	3,224	2,854
Vehicle Tracking Expenses	3,398	3,841
Accidents maintenance expenses	70,475	-
Total	1,341,033	1,187,791

United Group For Land Transport Co
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Notes to The Condensed Interim Financial Statements - Reviewd Not Audited

I- Segment Information

				For the six Months ended at June 30	
				2018	2017
	The main activity	shares	others	Total	Total
	JD	JD	JD	JD (Reviewed)	JD (Reviewed)
Revenue	2,547,144	-	7,810	2,554,954	2,831,301

other segment

Capital expenditure	890	-	-	890	30,211
Depreciation	344,820	-	-	344,820	359,769

				30-Jun-2018	31-Dec-2017
				Total	Total
	The main activity	shares	others	Total	Total
	JD	JD	JD	JD (Reviewed)	JD (audited)

Assets And Liability

Assets	9,005,356	0	174,315	9,179,671	10,713,787
Liabilities	419,137	-	-	419,137	245,812

United Group For Land Transport Co
Public Shareholding Co., Ltd.

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim Financial Statements

(Reviewed Not audited)

12- Related Party Transactions

Realated parties include Key shareholders , Key management personnel , Key managers , associates and subciidiaries and controlled companies . The company's management has approved the pricing policies and terms of transactions Whith related parties .

Salaries and bonus of the management

The following is a summary of the benefits of management of the company

	30-Jun 2018 JD (Reviewed)	30-Jun 2017 JD (Reviewed)
Salaries and bonus	96,000	96,000
Company's contribution to social security	13,200	13,680
Total	109,200	109,680

12- Risk management

The company follows various risk management financial policies within a specific strategy. The company manages risk control and control and optimizes the strategic distribution of both financial assets and financial liabilities. Risks include interest rates, credit risk, foreign currency risk.

The risks were disclosed in the Company's financial statements as of December 31, 2017

12- Subsequent events

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