

**TRANSPORT & INVESTMENT BARTER COMPANY  
(NAQEL)  
PUBLIC LIMITED COMPANY  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
FOR THE PERIOD ENDED DECEMBER 31, 2021  
AMMAN - JORDAN**

**TRANSPORT& INVESTMENT BARTER COMPANY**  
**(NAQEL)**  
**PUBLIC LIMITED COMPANY**

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## INDEPENDENT AUDITOR`S REPORT

To the Members of the General Authority  
Transport & Investment Barter Company (NAQEL)  
Public Limited Company  
Amman - Jordan

### Qualified Opinion

We have audited the financial statements of Transport & Investment Barter Company (NAQEL), which comprise the financial position as at 31 December 2021, and the statement of income, consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards, are further described in the Auditor`s Responsibilities for the Audit of the Financial Statements section of our report . We are independent of the Company in accordance with the International Ethics Standards Board for Accountants ` code of Ethics for professional Accountant (IESBA code ) together with the ethical requirements that are relevant to our audit of the financial statements in (Jordan) , and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code . We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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. The key audit matters are described below:

#### 1- Checks under collection

Description of the key audit matter	Scope of audit
The balance of the checks under collection as at 31 December 2021 amounted to JD (2,666,324). This balance included (1,278,720) issued by Al Madar Trading Company drawn on Gulf Bank. The maturity date of checks starts from 2/2/2017 to 1 / 9/2019, The company made an allowance for doubtful debts in the full amount in 2019, and an amount of (1,177,375) dinars, from Oudeh Al Naber and Sons Transport Company, and the due date of these checks starts 31/03/2021 and until 30/09/2022, and no check has been collected from Checks due mentioned.	The audit procedures include studying the possibility of the company's management from collecting the value of those checks, especially the value of the checks issued by Al-Madar Trading Company and drawn to Gulf Bank. None of these checks have been collected, and a provision has been taken for the value of the checks due and not collected.

## 2- Trade receivable.

Description of the key audit matter	Scope of audit
The balance of trade and case receivables as of December 31, 2020 amounted to (2,035,740) dinars, and the company estimated the value of the allowance for doubtful debts at (921,198) and that the adequacy of the allocations allocated to these receivables depends on the management's estimates.	The audit procedures include studying the control procedures used by the company's management on the collection process, including the acceptance of new clients and the study of credit facilities granted to them, the cash received in subsequent periods and the adequacy of the allocations allocated for these receivables through the evaluation of management's estimates. We have evaluated the management's estimates through adequacy. Its disclosures about those estimates in order to reach the allowance for doubtful receivables, we came to be convinced of the adequacy of these provisions.

## 3- Inventory and spare parts.

Description of the key audit matter	Scope of audit
The balance of warehouse and spare parts, as of December 31, 2021, amounted to (854,397) dinars, and the company estimated the value of the allowance for slow moving spare parts at an amount of (100,000) and that the adequacy of the allocations allocated to these receivables depends on the estimates of the management.	The audit procedures include studying the control procedures used by the company's management on warehouse management operations, including the ability to exploit the goods kept, and the adequacy of the provisions allocated for those goods through the evaluation of the management's estimates. Slow-moving spare parts, we came to be satisfied with the adequacy of these provisions.

#### 4- Property, plant and equipment.

Description of the key audit matter	Scope of audit
<p>The balance of the historical cost of the item of property, machinery and equipment is (17,234,057) dinars as on December 31, 2021, and the accumulated depreciation amounted to (11,542,026) dinars, so the book balance is (5,692,031) dinars that these properties are kept by the establishment for use in production or in the transportation of goods or In providing services, using them for administrative purposes, or renting them out. The purpose of its acquisition is for use and not for the purpose of selling or trading in it, and it is expected that it will be used for more than one accounting period.</p>	<p>The audit procedures include studying the control procedures used by the company's management on the operations of preserving those properties and their exploitation in production, by verifying the purchases and ownership of those equipment and calculating their depreciation expense (excluding the land item), and we have evaluated the estimates. The administration is in setting the depreciation percentage and calculating the depreciation expense, and we have studied the possibility of management by preparing statistical records for the item of property, machinery and equipment, and through our study of that item, we have come to a reasonable assurance about the fairness of the balance shown.</p>

#### 5- Current liabilities.

Description of the key audit matter	Scope of audit
The current liabilities as on December 31, 2021 amounted to (531,921) and that this amount is less than current assets by (3,025,602), which supports the continuity of the company and that this continuity depends on the perceptions of the Board of Directors and its plans in facing those liabilities and thus maintaining the company as a continuous unit.	The audit procedures include studying management plans to support continuity and maintain the strength of working capital. We have assessed working capital through the adequacy of management disclosures about it to enable the company to continue its business.

#### 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 IFRSs, 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 going concern, disclosing , as applicable , matters related to 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.

### **Auditor`s Responsibilities for the Audit of the Financial Statements**

Our objectives are 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 auditor`s 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 exist. 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\n\n 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 asses 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 error, as fraud may involve collusion, forgery, international 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 materials 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 exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 auditor's report. However future events or conditions may cause the company to cease to continue as going concern.

.Evaluated the overall presentation, stricture 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.

. (For group audits) Obtain sufficient appropriate audit evidence regarding the financial information of the entitles 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.

### **Report on other Legal and Regulatory Requirements**

The company maintains proper books of account and the accompanying financial statements. and financial information presented in the Board of Directors report are in agreement therewith.

AMMAN-JORDAN



Public Accountant



Moh'd Al-Basheer

Licenses No. 355

**TRANSPORT& INVESTMENT BARTER COMPANY**  
**(NAQEL)**  
**PUBLIC LIMITED COMPANY**

**EXHIBIT A**

Balance sheet as of December 31,2021

<b>ASSETS</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
<b>Current Assets</b>		<b>JD</b>	<b>JD</b>
Cash in hand and at banks	3	213,325	14,247
Cheques under collection\ Short term	4	1,387,604	960,495
Accounts receivable	5	1,114,542	1,712,595
Warehouses & Spare parts	6	754,397	757,866
Other debit balances	7	86,956	109,818
<b>Total Current Assets</b>		<b>3,556,824</b>	<b>3,555,021</b>
<b>Non Current Assets</b>			
Cheques under collection\ Long term	4	-	660,000
Investments in subsidiaries	8	-	-
Financial assets through other comprehensive income	9	25,563	25,563
Property, plant and equipment	10	17,234,057	17,564,154
Accumulated depreciation		(11,542,026)	(11,021,939)
Net Property plant and equipment		<b>5,692,031</b>	<b>6,542,215</b>
<b>Total Non Current Assets</b>		<b>5,717,594</b>	<b>7,227,778</b>
<b>Total Assets</b>		<b>9,274,418</b>	<b>10,782,799</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>			
<b>Current Liabilities</b>			
Banks overdraft	11	31,980	295,651
Accounts payable		175,186	387,896
Delayed checks		322,434	410,541
Other credit balances	12	2,321	154,443
<b>Total Current Liabilities</b>		<b>531,921</b>	<b>1,248,531</b>
<b>Non Current Liabilities</b>			
Shareholders' Liabilities		143,576	159,051
<b>Total Non Current Liabilities</b>		<b>143,576</b>	<b>159,051</b>
<b>Owner's Equity</b>			
capital	1	13,915,000	13,915,000
Statutory Reserve	13	1,063,218	1,063,218
Voluntary Reserve	14	12,844	12,844
Retained Profit - Exhibit B		(6,392,141)	(5,615,845)
<b>Total Owner's Equity</b>		<b>8,598,921</b>	<b>9,375,217</b>
<b>Total Liabilities And Owner's Equity</b>		<b>9,274,418</b>	<b>10,782,799</b>

**TRANSPORT& INVESTMENT BARTER COMPANY**  
**(NAQEL)**  
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**EXHIBIT B**

**Statement of income for the piredod ended December 31,2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		<b>JD</b>	<b>JD</b>
Revenues		3,564,860	3,720,396
Less:			
Cost of Revenues	15	(2,935,666)	(3,229,119)
Depreciation expenses		(794,619)	(824,588)
<b>Gross Profit</b>		<b><u>(165,425)</u></b>	<b><u>(333,311)</u></b>
<b>Administrative expenses</b>	16	(299,285)	(377,840)
Financing Expenses		(21,306)	(89,096)
Impairment loss	8	0	(42,246)
Capital Gains/(losses)		61,891	73,387
Credit Loss Expenses		(251,781)	0
Return on Credit losses		699	800,000
Previous Years Expenses		(101,089)	(110,824)
<b>Profit before taxes &amp; provisions</b>		<b><u>(776,296)</u></b>	<b><u>(79,930)</u></b>
Income tax provision		0	0
<b>(Loss) profit after taxes &amp; provisions</b>		<b><u>(776,296)</u></b>	<b><u>(79,930)</u></b>
Less :-			
<b>prior (Loss) period accumulated profit</b>		<b><u>(5,615,845)</u></b>	<b><u>(5,535,915)</u></b>
<b>Total Retained Profit ( loss )- Exhibit A</b>		<b><u>(6,392,141)</u></b>	<b><u>(5,615,845)</u></b>
<b>Comprehensive Income for the period:</b>			
(Loss) Profit for the Period		(776,296)	(79,930)
Add :-			
Other Comprehensive Income		0	0
<b>Total of comprehensive income</b>		<b><u>(776,296)</u></b>	<b><u>(79,930)</u></b>
<b>Basic and diluted earnings per share attributable to sliareholders</b>		<b>(0.056)</b>	<b>(0.006)</b>

The accompanying notes constitute an integral part of these financial statements3

**TRANSPORT & INVESTMENT BARTER COMPANY**  
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**EXHIBIT C**

**Statement of Changes in Owner's Equity for the Period Ended December 31, 2021**

	<u>Capital</u>	<u>Statutory Reserve</u>	<u>Voluntary Reserve</u>	<u>Accumulated Profit ( Loss )</u>	<u>Total</u>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
<b>As at 31 December 2019</b>	13,915,000	1,063,218	12,844	(5,535,915)	9,455,147
Profit (loss) for the period	0	0	0	(79,930)	(79,930)
<b>As at 31 December 2020</b>	<b>13,915,000</b>	<b>1,063,218</b>	<b>12,844</b>	<b>(5,615,845)</b>	<b>9,375,217</b>
<b>As at 31 December 2020</b>	13,915,000	1,063,218	12,844	(5,615,845)	9,375,217
Profit (loss) for the period	0	0	0	(776,296)	(776,296)
<b>As at 31 December 2021</b>	<b>13,915,000</b>	<b>1,063,218</b>	<b>12,844</b>	<b>(6,392,141)</b>	<b>8,598,921</b>

The accompanying notes constitute an integral part of these financial statements4

**TRANSPORT & INVESTMENT BARTER COMPANY**  
**(NAQEL)**  
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**EXHIBIT D**

**Statement of cash flows for the period ended December 31, 2021**

	<b>2021</b>	<b>2020</b>
	<b>JD</b>	<b>JD</b>
<b>Cash flows from operating activities</b>		
(Deficit) Surplus for the period	(776,296)	(79,930)
<b>Adjustments for non cash items:</b>		
Depreciation	794,619	824,588
(losses)Capital Gains/	(61,891)	(73,387)
Impairment Loss	-	42,246
Financing Expenses	21,306	89,096
<b>Changes in current assets and liabilities</b>		
Cheques under collection	232,891	92,770
Accounts receivable	598,053	13,788
Warehouses & Spare parts	3,469	39,322
Other debit balances	22,862	192,717
Accounts payable	(212,710)	(174,523)
Delayed checks	(88,107)	(180,181)
Other credit balances	(152,122)	(8,205)
Financing expenses paid	(21,306)	(89,096)
<b>Net cash flows (used in) operating activities</b>	<b>360,768</b>	<b>689,205</b>
Income tax & fees paid	0	0
<b>Net cash flows (used in) operating activities</b>	<b>360,768</b>	<b>689,205</b>
<b>Cash flows from investing activities</b>		
Cash from selling Property, plant and equipment	202,301	185,899
Purchase of Property, plant and equipment	(84,845)	(2,278)
<b>Net cash flows (used in) investing activities</b>	<b>117,456</b>	<b>183,621</b>
<b>Cash flows from financing activities</b>		
Creditor Banks	(263,671)	(775,104)
Shareholders' Liabilities	(15,475)	(121,842)
<b>Net cash flows from financing activities</b>	<b>(279,146)</b>	<b>(896,946)</b>
<b>Net Increase (Decrease) in Cash and cash equivalent</b>	<b>199,078</b>	<b>(24,120)</b>
Cash and cash equivalent - beginning of the period-Exhibit A	14,247	38,367
<b>Cash and cash equivalent - end of the period-Exhibit A</b>	<b>213,325</b>	<b>14,247</b>

# TRANSPORT& INVESTMENT BARTER COMPANY

(NAQEL)

## Notes to the financial statements

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### **1. Legal status and company purposes**

The company was established and registered in ministry of trade and industry as a Public limited company No. 285 in June 22,1995 with a capital of 12100000 JOD. According to ordinary general meeting that was held on 23.04.2013, The Shareholders decided to increase the company's capital by 1,815,000 JOD, which makes the capital of the Company 13,915,000 JOD.

The financial statements were approved by the Board of Directors of the Chamber at session No.(1/2022) held on 28/02/2022

#### **Company purposes**

Land, sea and air transport.

Import and export and get commercial agencies.

Transportation of general cargo on roads, transport of vehicles and transport of vegetable oil by tanker

Container transport services and transport of oil derivatives by tanker.

Providing technical, investment and environmental services, specialized tourist transport and public transport for passengers.

Any other purposes set out in the Memorandum of Association.

### **2. Significant accounting policies**

The financial statements are prepared in accordance with International Accounting Standards and the following is a summary of the significant accounting policies applied:

#### **a) Basis of Accounting**

The financial statements are prepared in accordance with the historical cost convention.

#### **b) Revenue Recognition**

Revenue is recognized upon issuing commercial invoice and transferring benefits and risks to the buyer.

#### **c) SIGNIFICANT ACCOUNTING ESTIMATES AND POLICIES**

The accompanying condensed interim financial information has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accounting estimates adopted in the preparation of the condensed interim financial information are reasonable and consistent with those adopted for the year ended December 31,2016.

#### **d) Cash and Cash equivalent**

For the purposes of the statement of cash flows, "cash and cash equivalent" represent cash in hand, current bank accounts and fixed deposits with banks maturing within three months or less from the balance sheet date. Over draft bank account fluctuating from debit to credit balance are deducted from "cash and cash equivalent".

#### **e) Foreign currencies**

Foreign currency transactions occurring during the year are expressed in Jordanian Dinars at rates of exchange prevailing on such transaction dates. and all foreign currency gains and losses are credited or charged to the income statement as they arise.

#### **f)Accounts Receivable**

Accounts receivable are shown on the balance sheet at their net realizable value.

#### **g) Inventory**

inventory is shown at the lower of cost or net realizable value , First in first on method is adopted for pricing inventory items .

#### **h) Property, plant and equipment**

Property, plant and equipment are valued at cost less the accumulated depreciation.The company uses the straight line method in depreciating its property, plant and equipment over their useful life .

If any of the assets is disposed of , the recorded amount for the disposed asset and its accumulated depreciation on the date of disposition are omitted from the company's records,and the result, wether income or loss is posted to the income statement accounts.

Additions and significant improvements are capitalized at cost, but maintenance expenses are charged on current operations when incurred. Borrowing costs are capitalized and added to the asset cost during the construction of property, plant and equipment, within the time period available to complete and prepare the asset for its intended purpose.

#### **i) Financial Instruments**

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. The company's financial instruments principally comprise of cash and bank balances, accounts receivable, accounts payable, accrued expenses and short-term borrowings.

### **3. Cash on hand and at banks**

This item consists of the following:

	<b>2021</b>	<b>2020</b>
	<b>JD</b>	<b>JD</b>
Cash and cheques	23,999	12,571
Capital bank	188,604	954
National Bank of Kuwait	722	722
<b>Total</b>	<b>213,325</b>	<b>14,247</b>

### **4. Cheques under collection**

This item consists of the following:

	<b>2021</b>	<b>2020</b>
	<b>JD</b>	<b>JD</b>
Cheques under collection \ Short term	2,666,324	2,239,215
Cheques under collection \ Long term	0	660,000
Provision for collection checks	(1,278,720)	(1,278,720)
<b>Total</b>	<b>1,387,604</b>	<b>1,620,495</b>

### **5. Accounts receivable**

This item consists of the following:

	<b>2021</b>	<b>2020</b>
	<b>JD</b>	<b>JD</b>
Commercial accounts receivable	1,660,715	2,313,795
Other accounts receivable	375,025	68,916
Allowance for doubtful account	(921,198)	(670,116)
<b>Total</b>	<b>1,114,542</b>	<b>1,712,595</b>

## **6. Warehouses & Spare parts**

This item consists of the following:

	<u>2021</u>	<u>2020</u>
	<b>JD</b>	<b>JD</b>
Tires	2,115	1,415
Oils	1,301	828
Spare parts	785,692	784,717
Warehouse tractor head spare parts	63,167	63,168
fuel	2,122	7,738
Provision for impairment Spare pa: 6.a	(100,000)	(100,000)
<b>Total</b>	<b><u>754,397</u></b>	<b><u>757,866</u></b>

## **6.a. Provision for impairment Spare parts**

This item consists of the following:

	<u>2021</u>	<u>2020</u>
	<b>JD</b>	<b>JD</b>
Beginning of period	100,000	100,000
Additions during the period	0	0
<b>Total</b>	<b><u>100,000</u></b>	<b><u>100,000</u></b>

## **7. Other debit balances**

This item consists of the following:

	<u>2021</u>	<u>2020</u>
	<b>JD</b>	<b>JD</b>
Prepaid expenses	4,170	24,700
Due from employees	56,536	51,444
Guarantees Insurance	16,973	27,553
Income Tax	480	0
Refundable deposits	8,251	5,256
Social security injuries	546	865
<b>Total</b>	<b><u>86,956</u></b>	<b><u>109,818</u></b>



## **8. Investments in subsidiaries**

The company owns 100% of Bilad Al Sham Company for Land Transport and Logistics Services registered in the register of limited liability companies in the Syrian Register under the number (13240) on 22/6/2010. The work in this company has stopped due to the political conditions in the Syrian Arab Republic .

### **This item consists of the following:**

		<b>2021</b>	<b>2020</b>
		<b>JD</b>	<b>JD</b>
Investment		202,246	202,246
Provision for impairment	8.1	(202,246)	(202,246)
<b>Total</b>		<b>0</b>	<b>0</b>

### **8.a Impairment loss**

The board of directors of the company decided to amortization the investment over five years by 40,000 dinars for the first four years and 42,246 dinars for the fifth year

## **9. Financial assets through other comprehensive income**

This item consists of the following:

	<b># OF ISSUED</b>	<b>2021</b>	<b>2020</b>
		<b>JD</b>	<b>JD</b>
The first for financial investment	24,456	25,563	25,563
<b>Total</b>		<b>25,563</b>	<b>25,563</b>

### 10. Property, plant and equipment

This item consists of the following:

	Trucks and Trailers	furnitures & fixtures	Buildings	winches and cranes	Solar Enaergy System	Lands	cars	TOTAL
	JD	JD	JD	JD	JD	JD	JD	JD
<b>Cost</b>								
<b>As of December 31,2020</b>	14,630,006	382,206	911,557	227,641	28,620	1,089,684	294,440	17,564,154
Additions	79,545	3,000	0	0	0	0	2,300	84,845
Disposals	(361,523)	(29,829)	0	0	0	0	(23,590)	(414,942)
<b>As of December 31,2021</b>	<b>14,348,028</b>	<b>355,377</b>	<b>911,557</b>	<b>227,641</b>	<b>28,620</b>	<b>1,089,684</b>	<b>273,150</b>	<b>17,234,057</b>
<b>Accumulated Depreciation</b>								
<b>As of December 31,2020</b>	10,088,814	339,746	263,192	65,181	3,583	0	261,423	11,021,939
Additions	725,441	17,872	18,231	15,935	2,862	0	14,278	794,619
Disposals	(240,152)	(24,047)	0	0	0	0	(10,333)	(274,532)
<b>As of December 31,2021</b>	<b>10,574,103</b>	<b>333,571</b>	<b>281,423</b>	<b>81,116</b>	<b>6,445</b>	<b>0</b>	<b>265,368</b>	<b>11,542,026</b>
<b>Net book value</b>								
<b>As of December 31,2020-EXHIBIT A</b>	<b>4,541,192</b>	<b>42,460</b>	<b>648,365</b>	<b>162,460</b>	<b>25,037</b>	<b>1,089,684</b>	<b>33,017</b>	<b>6,542,215</b>
<b>As of December 31,2021-EXHIBIT A</b>	<b>3,773,925</b>	<b>21,806</b>	<b>630,134</b>	<b>146,525</b>	<b>22,175</b>	<b>1,089,684</b>	<b>7,782</b>	<b>5,692,031</b>

### **11. Banks overdraft**

This item consists of the following:

	<u>2021</u>	<u>2020</u>
	<b>JD</b>	<b>JD</b>
Commeracial Bank _ loan	31,980	93,007
Capital bank _ loan	0	202,644
<b>Total</b>	<b><u>31,980</u></b>	<b><u>295,651</u></b>

### **12. Other credit balances**

This item consists of the following:

	<u>2021</u>	<u>2020</u>
	<b>JD</b>	<b>JD</b>
Insurance	0	133,471
Accrued exp.	0	16,500
Transportation Board of directors	1,260	3,180
Employees liabilities	1,061	1,292
<b>Total</b>	<b><u>2,321</u></b>	<b><u>154,443</u></b>

### **13. Statutory Reserve**

This item represents the accumulated amount of the Company's net profit annually in accordance with the requirements of paragraph (a) of Article (186) of the Jordanian Companies Law of 1997 which stipulates that public shareholding companies must deduct 10% of their net annual profits to account of the Statutory reserve, and to continue this deduction for each year provided that the total amount deducted for this reserve shall not exceed 25% of the authorized share capital of the company.

#### **14. Voluntary Reserve**

This item represents the amount accumulated annually and deducted from the net profit of the company in accordance with the requirements of paragraph (a) of Article (187) of the Jordanian Companies Act 1997, which provides for the right of the General Assembly of the Public Shareholding Company Limited and upon the recommendation of its Board of Directors to deduct its percentage (20%) of the net annual profit of the voluntary reserve account. The General Assembly may decide to use this reserve for the purposes of the company or distribute it to the shareholders as profits if it is not used for these purposes.

#### **15. Cost of revenues**

This item consists of the following:

	<b>2021</b>	<b>2020</b>
	<b>JD</b>	<b>JD</b>
Salaries and wages	424,842	674,909
Company's contribution in social security	66,262	48,699
Fuel, laundry,oils & violations	1,870,639	1,804,765
Trailers expenses	127,687	146,179
Tires	51,515	69,757
Trucks wages	8,670	270
Truck scale, accommodation trucks & Permits	43,390	50,289
Maintenance & spare parts	181,877	193,347
Consumed items□	1,966	5,988
Insurance & license	102,330	172,042
Transportation expenses	37,149	39,695
Water	3,650	3,699
Staff transportation	1,234	3,968
Demurrage & oils	75	120
Clearance fees, port & other	4,284	5,823
Expenses cranes and cranes	10,096	9,569
<b>Total</b>	<b>2,935,666</b>	<b>3,229,119</b>

## **16. Administrative expenses**

This item consists of the following:

	<u>2021</u>	<u>2020</u>
	<b>JD</b>	<b>JD</b>
Salaries and wages	167,612	244,410
Company's contribution in social security	17,251	20,759
Governmental fees	20,126	21,983
Professional Fees	26,886	36,850
Stamps	8,086	11,399
Guarantee exp.	7,463	6,510
Cars Expenses	0	273
Catering Expenses	534	1,010
Stationary	1,297	2,259
Water and electricity	4,347	11,049
Communication & Internet expens	6,044	6,773
Accident compensation	12,688	1,429
Health insurance	4,312	3,215
Donations	125	285
Maintenance	2,057	705
Travel & transportation	471	300
Cleaning Expenses	2,773	2,360
Advertising	620	130
Miscellaneous Expenses	5,673	2,541
Transportation Board of directors expense	10,920	3,600
<b>Total</b>	<b><u>299,285</u></b>	<b><u>377,840</u></b>

### **17. Basic and diluted earnings per share attributable to shareholders**

This item consists of the following:

	<u>2021</u>	<u>2020</u>
(Loss) Profit for the period	<b>JD</b>	<b>JD</b>
Weighted average number of shares	(776,296)	(79,930)
<b>Basic and diluted earnings per share attributable to shareholders</b>	<u>13,915,000</u> <b>(0.056)</b>	<u>13,915,000</u> <b>(0.006)</b>

### **18. Comparing figures**

Some accounts have been resorted for comparing purposes .