

**Transport & Investment Barter Company**  
**A Public Shareholding Limited Company**  
**Consolidated Financial Statements and Independent Auditor's**  
**Report**  
**For The Period Ended December 31, 2024**  
**Amman- Jordan**

**Transport & Investment Barter Company**  
**A Public Shareholding Limited Company**  
**Amman- Jordan**

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## Independent Auditor's Report

**To the Members of the General Authority  
Transport & Investment Barter Company  
A Public Shareholding Limited Company  
Amman – Jordan**

### Unqualified Opinion

We have audited the financial statements of Transport & Investment Barter Company (A Public Shareholding Limited Company), which consist of the consolidated statement of financial position as of December 31, 2024, the income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ending. History and a summary of the most important accounting policies and other explanatory information.

In our opinion, the consolidated financial statements show fairly, in all material respects, the Company's financial position as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS.

### Basis for Unqualified opinion

We have audited in accordance with international standards of auditing. Our responsibility in accordance with these standards is more detailed under the item of auditors' responsibility for auditing the financial statements of our report. We are independent of the company according to the code of Professional Conduct for Professional Accountants issued by the International Board for Standards of Professional Conduct for Accountants, in addition to other professional conduct requirements for auditing financial statements in Jordan, as these requirements for professional conduct and the requirements of the International Board for Standards of Professional Conduct for Accountants have been adhered to.

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

1 repeater

## 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. Cheques under collection: -

Audit scope	Description of important audit order
The audit procedures include studying the possibility of the company's management collecting the value of these checks, especially the value of checks issued by Al-Madar Trading Company and drawn on Gulf Bank. None of these checks were collected, and a provision was taken for the value of checks due but not collected.	The balance of checks for collection as of December 31, 2024 amounted to (1,796,140) dinars, and this balance included an amount of (1,278,720) issued by Al-Madar Trading Company drawn on Gulf Bank. The due date of the checks starts from 2/2/2017 until 9/1/2019, and the company made a provision for doubtful debts in the full amount in 2019, and until the date of the report, no amount has been collected from these checks.

### 2. Trade Receivables: -

Audit scope	Description of important audit order
The audit procedures include studying the control procedures used by the company's management on collection operations, including accepting new clients and studying the credit facilities granted to them, the cash collected in subsequent periods, and the adequacy of the allocations allocated to those receivables by evaluating management's estimates. We have evaluated management's estimates through the adequacy of in its disclosures about these estimates to arrive at the provision for doubtful accounts, we have reached the satisfaction of the adequacy of these allocated provisions.	The balance of trade receivables and lawsuit receivables as of December 31, 2024 amounted to (2,384,570) dinars, and the company estimated the value of the provision for doubtful debts at (1,068,190), and the adequacy of the provisions allocated for these receivables depends on management's estimates.

1 repeater

### 3. Warehouses & Spare parts: -

Audit scope	Description of important audit order
The audit procedures include studying the control procedures used by the company's management on warehouse management operations, including the ability to exploit the stored goods, and the adequacy of the allocations allocated for those goods by evaluating management's estimates. We have evaluated management's estimates through the adequacy of its disclosures about those estimates to arrive at an allocation.	The balance of warehouses and spare parts as of December 31, 2024 amounted to (839,075) dinars, and the company estimated the value of the provision for slow-moving spare parts at (232,999), and the adequacy of the provisions allocated for these receivables depends on management's estimates.

### 4. Property, Plant and Equipment: -

Audit scope	Description of important audit order
The audit procedures include studying the control procedures used by the company's management on the operations of retaining these properties and exploiting them in production, by verifying the purchases and ownership of this equipment and calculating its depreciation expenses (except for the land item). We have evaluated the estimates Management in setting the depreciation rate and calculating the depreciation expense. We have studied the management's possibility of preparing statistical records for the item of property, machinery and equipment, and through our study of that item we have reached reasonable confirmation about the fairness of the apparent balance.	The historical cost balance of the property, plant and equipment item amounted to (16,732,902) dinars as of December 31, 2024, and the accumulated depreciation amounted to (12,396,470) dinars, so the book balance became (4,336,432) dinars. The establishment maintains these properties for use in production, or in transporting goods, or in providing services, or for use in administrative purposes, or for leasing them. The purpose of their acquisition is for use and not for the purpose of selling or trading them, and it is expected to be used for more than one accounting period.

1 repeater

## 5. Current Liabilities: -

Audit scope	Description of important audit order
The audit procedures include studying management's plans to support continuity and maintain the strength of working capital. We have evaluated working capital through the adequacy of management's disclosures about it to enable the company to continue its business.	Current liabilities as of December 31, 2024 amounted to (941,663) and this amount is less than current assets by (2,807,597) dinars, which supports the company's continuity and this continuity depends on the Board of Directors' visions and plans to confront these liabilities and thus maintain the company as a continuing unit.

## Other Information

Management is responsible for the other information, and the other information includes the information contained in the annual report, but does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

With regard to auditing the financial statements, our responsibility is to read the other information, so that we consider whether the other information is materially inconsistent with the financial statements or the information obtained through our audit, or if it appears that the other information contains material errors.

If we conclude, based on the work we have done, that there is a fundamental error in this information, we must report that fact, and there are no matters specific to this matter that we must report.

## 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 obtaining 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 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 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 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 properly organized accounting records and restrictions, and the financial statements included in the Board of Directors' report are consistent with them, and we recommend that the General Assembly approve them.

### **Public Accountant**



**Mohammed Al-Basheer**

**Licenses No. 355**



**Amman - Jordan**



**Transport & Investment Barter Company**  
**A Public Shareholding Limited Company**  
**Amman- Jordan**

**Exhibit A**

**Consolidated Statement of Financial Position as of December 31,2024**

<b>Assets</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Current Assets</b>		<b>JOD</b>	<b>JOD</b>
Cash in hand and at banks	3	1,201,551	1,054,540
Cheques under collection\ Short term	4	517,420	222,732
Accounts receivable	5	1,316,380	1,445,258
Warehouses & Spare parts	6	606,076	625,019
Other debit balances	7	107,833	164,756
<b>Total Current Assets</b>		<b>3,749,260</b>	<b>3,512,305</b>
<b>Non Current Assets</b>			
Investments in subsidiaries	8	1	1
Financial assets through other	9	25,563	25,563
Property, Plant and Equipment	10	16,732,902	16,511,394
Accumulated Depreciation		(12,396,470)	(12,345,088)
<b>Net Property plant and equipment</b>		<b>4,336,432</b>	<b>4,166,306</b>
<b>Total Non Current Assets</b>		<b>4,361,996</b>	<b>4,191,870</b>
<b>Total Assets</b>		<b>8,111,256</b>	<b>7,704,175</b>
<b>Liabilities and Owners' Equity</b>			
<b>Current Liabilities</b>			
Accounts payable		676,394	201,112
Delayed checks		264,411	130,198
Other credit balances	11	858	2,321
<b>Total Current Liabilities</b>		<b>941,663</b>	<b>333,631</b>
<b>Non Current Liabilities</b>			
Shareholders' Liabilities		138,885	139,907
<b>Total Non Current Liabilities</b>		<b>138,885</b>	<b>139,907</b>
<b>Owners Equity</b>			
	1	13,915,000	13,915,000
Statutory Reserve	12	1,063,218	1,063,218
Voluntary Reserve	13	12,844	12,844
Retained Profit - Exhibit B		(7,960,354)	(7,760,425)
<b>Net Owners Equity</b>		<b>7,030,708</b>	<b>7,230,637</b>
<b>Total Liabilities and Owners' Equity</b>		<b>8,111,256</b>	<b>7,704,175</b>

*The accompanying notes constitute an integral part of these financial statements*

**Transport & Investment Barter Company**  
**A Public Shareholding Limited Company**  
**Consolidated Financial Statements and Independent Auditor's Report**

**Exhibit B**

**Consolidated Statement of Income and Comprehensive Income For The Year Ending December 31, 2024**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>JOD</b>	<b>JOD</b>
Revenues		4,031,467	3,700,999
Less:			
Cost of Revenues	14	(3,370,416)	(3,204,812)
Depreciation expenses		(589,042)	(643,740)
<b>Gross Profit</b>		<b>72,009</b>	<b>(147,553)</b>
Administrative expenses	15	(367,904)	(351,065)
Financing Expenses		(977)	(2,652)
Gains/(losses) on sale of property and equipment		67,511	58,942
Other revenues		21,765	0
Deposit profits		7,667	0
Credit Loss Expenses		0	(146,992)
Provision expenses for slow-moving spare parts		0	(132,999)
Previous Years Expenses		0	(18,120)
<b>Profit before taxes &amp; provisions</b>		<b>(199,929)</b>	<b>(740,439)</b>
Income tax provision		0	0
<b>(Loss) profit after taxes &amp; provisions</b>		<b>(199,929)</b>	<b>(740,439)</b>
Less :-			
<b>prior (Loss) period accumulated profit</b>		<b>(7,760,425)</b>	<b>(7,019,986)</b>
<b>Total Retained Profit ( loss )- Exhibit A</b>		<b>(7,960,354)</b>	<b>(7,760,425)</b>
<b>Comprehensive Income for the period:</b>			
<b>(Loss) Profit for the Period</b>		<b>(199,929)</b>	<b>(740,439)</b>
<b>Add: Other comprehensive income items:</b>			
Other Comprehensive Income		0	0
<b>Comprehensive income for the year</b>		<b>(199,929)</b>	<b>(740,439)</b>
<b>Basic and diluted share of profit/(loss) for the year (JD/share)</b>		<b>(0.014)</b>	<b>(0.053)</b>

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**Transport & Investment Barter Company**  
**A Public Shareholding Limited Company**  
**Consolidated Financial Statements and Independent Auditor's Report**

**Exhibit C**

**Consolidated Statement of Changes in Owner's Equity for the year ending December 31, 2024**

	<u>capital</u>	<u>Statutory Reserve</u>	<u>Voluntary Reserve</u>	<u>Accumulated Profit ( Loss )</u>	<u>Total</u>
	<b>JOD</b>	<b>JOD</b>	<b>JOD</b>	<b>JOD</b>	<b>JOD</b>
<b>As at 31 December 2022</b>	13,915,000	1,063,218	12,844	(7,019,986)	7,971,076
Profit (loss) for the period	<u>0</u>	<u>0</u>	<u>0</u>	<u>(740,439)</u>	<u>(740,439)</u>
<b>As at 31 December 2023 - Exhibit A</b>	<u><b>13,915,000</b></u>	<u><b>1,063,218</b></u>	<u><b>12,844</b></u>	<u><b>(7,760,425)</b></u>	<u><b>7,230,637</b></u>
 <b>As at 31 December 2023</b>	 13,915,000	 1,063,218	 12,844	 (7,760,425)	 7,230,637
Profit (loss) for the period	<u>0</u>	<u>0</u>	<u>0</u>	<u>(199,929)</u>	<u>(199,929)</u>
<b>As at 31 December 2024 - Exhibit A</b>	<u><b>13,915,000</b></u>	<u><b>1,063,218</b></u>	<u><b>12,844</b></u>	<u><b>(7,960,354)</b></u>	<u><b>7,030,708</b></u>

The accompanying notes constitute an integral part of these financial statements

**Transport & Investment Barter Company**  
**A Public Shareholding Limited Company**  
**Consolidated Financial Statements and Independent Auditor's Report**

**Exhibit D**

**Consolidated Statement of Cash Flows for the year ending December 31, 2024**

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
<b>Cash Flows from Operating Activities</b>		
Profit/( loss) of the year before interest and taxes	(198,952)	(737,787)
<b>Adjustments for Non Cash Items:</b>		
Depreciation	589,042	643,740
Gains/(losses) on sale of property and equipment	(67,511)	(58,942)
Financing Expenses	977	2,652
<b>Changes in current assets and liabilities</b>		
Financing Expenses	(977)	(2,652)
Cheques under collection	(294,688)	1,184,031
Accounts receivable	128,878	(165,060)
Warehouses & Spare parts	18,943	135,387
Other debit balances	56,923	(78,233)
Accounts payable	475,282	22,108
Delayed checks	134,213	(283,759)
Other credit balances	(1,463)	0
<b>Net cash flows (used in) operating activities</b>	<b>840,667</b>	<b>661,485</b>
Paid Financing Expenses	(977)	(2,652)
<b>Net cash flows (used in) operating activities</b>	<b>839,690</b>	<b>658,833</b>
<b>Cash flows from investing Activities</b>		
Cash from Silling Property, Plant and Equipment	201,466	157,000
Purchase of Property, Plant and Equipment	(893,122)	(80,892)
<b>Net Cash Flows (Used In) Investing Activities</b>	<b>(691,656)</b>	<b>76,108</b>
<b>Cash flows from Financial Activities</b>		
Overdraft Banks	0	(34,033)
Shareholders' Liabilities	(1,022)	2,627
<b>Net Cash (Used In) Financing Activities</b>	<b>(1,022)</b>	<b>(31,406)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalent</b>	<b>147,012</b>	<b>703,535</b>
Cash and Cash Equivalent - Beginning of The period	1,054,540	351,005
<b>Cash and Cash Equivalent - End of The period-Exhibit A</b>	<b>1,201,552</b>	<b>1,054,540</b>

*The accompanying notes constitute an integral part of these financial statements*

**Transport & Investment Barter Company**  
**A Public Shareholding Limited Company**  
**Consolidated Financial Statements and Independent Auditor's Report**  
**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 on 01/26/2025, by Resolution No. (2), and are subject to the approval of the General Assembly.

**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) Use of estimates:**

"The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, revenues and expenses, and actual results may differ from these estimates.

The estimates and assumptions applied are reviewed on an ongoing basis and changes in accounting estimates are recognized in the period in which these changes occur and in subsequent periods affected by those changes.

The following is a summary of the significant matters in which uncertain estimates and judgments are used in applying accounting policies that have a material effect on the amounts in the financial statements:"

\* The management recognizes The income tax expense for The year based on its estimates of taxable profit in accordance with applicable laws and instructions and international financial reporting standards.

\* Management periodically re-estimates the useful lives of tangible assets based on the general condition of these assets and management's expectations of their future useful lives.

\* The management reviews the cases filed against the company on an ongoing basis based on a legal study prepared by the company's lawyer, which shows the potential risks that the company may bear in the future as a result of these cases.

Management believes that its estimates and judgments are reasonable and adequate.

### **C) 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".

### **D) Foreign currencies**

Foreign currency transactions during the year are recorded in Jordanian dinars based on the market rates prevailing on the date of these transactions, and assets and liabilities in foreign currencies are recorded in Jordanian dinars based on the exchange rates prevailing at the end of the year.

Foreign currency gains (losses) on monetary items represent the difference between the expected collectible/recovery amount in Jordanian dinars at the beginning of the period adjusted using the effective interest rate and payments during the period and the expected collectible/recovery amount in foreign currency translated into Jordanian dinars at the exchange rates prevailing at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Jordanian dinars at the exchange rates prevailing at the date when their fair value was determined.

Differences arising from the retranslation of foreign currencies into Jordanian dinars are recorded in the income statement.

### **E) Fair value:-**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

### **F) Accounts Receivable**

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

### **G) Inventory**

Inventory is valued at cost or realisable value, whichever is lower. Cost is determined on a weighted average basis, which includes all expenses incurred on inventory, including production expenses and/or conversion costs and/or other costs that are charged to inventory based on International Accounting Standard No. 2 (Inventory) until the inventory is brought to the warehouses and in its agreed condition.

## **H) Income Tax**

The company takes a provision for income tax in accordance with the Interim Income Tax Law No. 34 of 2014, and is subject to a rate of 20% of taxable income.

Income tax expense includes current and deferred taxes. Income tax expense is recognized in the statement of comprehensive income. Tax related to items recognized directly in other comprehensive income is recognized in the statement of comprehensive income.

Current tax represents the expected tax payable on the taxable profit for the year using the tax rate enacted at the date of the financial statements plus any adjustments to tax payable relating to prior years.

Deferred taxes are recognised under the statement of financial position method as a result of temporary differences between the amounts of assets and liabilities reported in the financial statements and the amounts determined for tax purposes.

Deferred taxes are calculated based on the tax rates that are expected to be applied to the temporary differences when they reverse based on the laws prevailing at the date of the financial statements.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the tax assets and liabilities or different taxable entities have the right to settle current tax assets and liabilities on a net basis or the tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised when it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at the end of each financial year and are reduced when it is no longer probable that the associated tax benefit will be realised.

## **I) Financial Instruments**

A financial instrument is defined as any contract that gives rise to a financial asset, financial liability or equity instrument in another entity.

\*financial instruments include accounts receivable and other receivables, cash and cash equivalents, loans and creditors, accounts payable and other creditors.

\*Financial instruments are recorded upon acquisition or inception at their value plus all associated transaction costs, and are subsequently measured as follows:

Cash and cash equivalents include cash balances and demand deposits.

Other financial instruments such as accounts receivable, loans and advances to banks, accounts payable and other accounts payable are stated at the amount expected to be collected/recovered using the effective interest method less any impairment loss.

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

### **1. Recognition and measurement:**

Property, buildings and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, except for land, which is stated at cost.

Cost includes expenses directly attributable to the acquisition of property, buildings and equipment.

When the useful lives of components of an item of property, plant and equipment differ, they are accounted for as separate items.

Gains and losses arising from the disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of those items and recording those gains and losses net within the “other income” item in the statement of comprehensive income.

### **2. Subsequent costs:**

The cost of replacing an item of property, plant and equipment is recorded in the carrying amount of that item if it is probable that future economic benefits will flow to the company from that part and the cost of that part can be measured reliably, and the carrying amount of the old replaced part is written off.

The costs and expenses incurred by the Company on the day-to-day maintenance and operation of property, buildings and equipment are recorded in the statement of comprehensive income when incurred.

### **3. Depreciation:**

Depreciation expense is recognized in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each item of property, plant and equipment.

The estimated useful lives of property, buildings and equipment during the current year are the same as those of the previous year and are detailed as follows:

<b>Property, Buildings and Equipment</b>	<b>Depreciation rates</b>
Trucks and Trailers	7%
Furniture, Furnishings	15%
Machinery and Containers	15%
Office Equipment	15%
Buildings	2%
Vehicles	7%

When the recoverable amount of any property, plant and equipment is less than its net book value, its value is reduced to its recoverable amount and the impairment loss is recorded in the statement of income and comprehensive income.



## **K) Revenue**

### **Other revenues are recognized on the accrual basis.**

Revenue is recognised when it is probable that the economic benefits associated with it will flow to the company and can be measured reliably.

Revenue is recognized until the service is provided.

Revenue is generated from sales, which are often based on sales agreements executed for the customer and the transfer of the risks of possession and ownership from the company to the customer.

Service revenue is recognised in proportion to the stage of completion at the reporting date and the stage of completion is assessed by reference to studies of the work performed.

## **L) OffSetting:**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## **M) Allocations:**

Provisions are recognised when the Company has an obligation (legal or contractual) at the balance sheet date arising from past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and its value can be measured reliably.

## **N) Accounts payable and amounts due:**

Accounts payable and amounts due are recognised upon actual receipt of goods and/or services whether claimed by the supplier or not.

## **O) Lease Contracts:**

Leases are classified as operating leases when the lessor retains substantially all the risks and rewards of ownership of the asset, and lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the term of the lease.

## **Q) Basic and diluted earnings per share (EPS)**

Basic and diluted earnings per share are calculated for common shares. Basic earnings per share are calculated by dividing the profit or loss for the year attributable to the company's shareholders by the weighted average number of common shares during the year. Diluted earnings per share are calculated by adjusting the profit or loss for the year attributable to the company's shareholders and the weighted average number of common shares to show the effect on the share of earnings of all common shares outstanding during the year and the potential for a decline in their return.

**P) Financial assets at fair value through other comprehensive income**

These assets represent investments in equity instruments for the purpose of holding them for the long term. These assets are recognized upon purchase at fair value in the separate statement of other comprehensive income and within equity, including the change in fair value resulting from differences in the translation of non-monetary assets in foreign currencies. In the event that these assets or part of them are sold, the resulting gains or losses are recorded in the statement of other comprehensive income and within equity, and the reserve for the valuation of the sold assets is transferred directly to retained earnings and losses.

**R) Going Concern**

These statements have been prepared by the Company's management using the going concern assumption.

The preparation of the financial statements using the going concern assumption is considered appropriate from the point of view of the Board of Directors, as the company has been continuing its operations for a period exceeding twelve months from the date of the accompanying financial statements.

**S) Investments in subsidiaries**

Subsidiaries are companies whose financial and operating policies are controlled by the parent company. A company is considered a subsidiary if the parent company owns more than 50% of its capital.

Investments in subsidiaries are accounted for in the financial statements under the equity method.

The financial statements of subsidiaries are consolidated as of the date of purchase and subsidiaries are eliminated as of the date of sale. The current accounts of the parent company and subsidiaries and the transactions between them are settled within the consolidated financial statements.

**T) Investments in associate companies**

Affiliates are companies in which the parent company has significant influence over financial and operating policy decisions. A company is considered an affiliate if the parent company owns between 20% and 50% of its capital.

Investments in associates are accounted for under the equity method.

### **3. Cash on Hand and at Banks**

This Item Consists of the Following:

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
Cash and Cheques	22,912	13,344
Jordan islamic bank	1,870	1,015,454
Capital Bank	513	559
Jordan Commercial Bank	175,529	24,456
National Bank of Kuwait	727	727
<b>Total</b>	<b>201,551</b>	<b>1,054,540</b>

### **\*\* Deposits in banks**

Jordan Islamic Bank / Deposit	1,000,000	0
<b>Total</b>	<b>1,000,000</b>	<b>0</b>

Bank deposits are due every six months at a profit rate (deposit investment) ranging from 4.5 to 5%.

<b>Total</b>	<b>1,201,551</b>	<b>1,054,540</b>
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### **4.Cheques Under Collection**

This Item Consists of the Following:

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
Cheques Under Collection\ Short Term	1,796,140	1,501,452
Provision for Collection Checks	(1,278,720)	(1,278,720)
<b>Total</b>	<b>517,420</b>	<b>222,732</b>

### **5.Accounts Receivable**

This Item Consists of the Following:

	<b>JOD</b>	<b>JOD</b>
Commercial Accounts Receivable	1,980,231	2,135,856
Other Accounts Receivable	404,339	377,592
Credit Losses Provision (5.A)	(1,068,190)	(1,068,190)
<b>Total</b>	<b>1,316,380</b>	<b>1,445,258</b>

### **5.A.Credit Losses Provision**

This Item Consists of the Following:

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
Start-of-Period Balance	1,068,190	921,198
Additions	0	146,992
<b>End-of-Period Balance</b>	<b>1,068,190</b>	<b>1,068,190</b>

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

This Item Consists of the Following:

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
Tires	7,438	14,683
Oils	8,594	2,330
Spare parts	754,291	773,997
Warehouse tractor head spare parts	62,868	63,168
fuel	5,884	3,840
Provision for Impairment Spare Parts (6.A)	(232,999)	(232,999)
<b>Total</b>	<b>606,076</b>	<b>625,019</b>

## **6.A. Provision for Impairment Spare Parts**

This Item Consists of the Following:

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
Start-of-Period Balance	232,999	100,000
Additions	0	132,999
<b>Total</b>	<b>232,999</b>	<b>232,999</b>

## **7. Other debit balances**

This Item Consists of the Following:

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
Due from employees	35,904	50,306
Guarantees Insurance	35,735	36,122
Refundable deposits	7,578	35,256
Income Tax	26,906	6,584
Social security injuries	327	1,512
Prepaid expenses	1,383	34,976
<b>Total</b>	<b>107,833</b>	<b>164,756</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>2024</b>	<b>2023</b>
		<b>JOD</b>	<b>JOD</b>
Investments		202,246	202,246
Provision for Impairment	(8.A)	(202,245)	(202,245)
<b>Total</b>		<b>1</b>	<b>1</b>

### **8. A.Provision for Impairment**

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>Number of Shares</b>	<b>2024</b>	<b>2023</b>
		<b>JOD</b>	<b>JOD</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:

	<b>Trucks and Trailers</b>	<b>furnitures &amp; fixtures</b>	<b>Buildings</b>	<b>winches and cranes</b>	<b>Solar Enaergy System</b>	<b>Lands</b>	<b>cars</b>	<b>Total</b>
	<b>JOD</b>	<b>JOD</b>	<b>JOD</b>	<b>JOD</b>	<b>JOD</b>	<b>JOD</b>	<b>JOD</b>	<b>JOD</b>
<b>Cost</b>								
<b>As of December 31,2023</b>	13,628,640	348,377	911,557	228,666	28,620	1,089,684	275,850	<b>16,511,394</b>
Additions	890,972	900	0	0	0	0	1,250	<b>893,122</b>
Disposals	(671,614)	0	0	0	0	0	0	<b>(671,614)</b>
<b>As of December 31,2024</b>	13,847,998	<b>349,277</b>	<b>911,557</b>	<b>228,666</b>	<b>28,620</b>	<b>1,089,684</b>	<b>277,100</b>	<b>16,732,902</b>
<b>Accumulated Depreciation</b>								
<b>As of December 31,2023</b>	11,325,598	313,729	317,885	113,129	12,169	0	262,578	<b>12,345,088</b>
Additions	546,860	1,941	18,231	15,042	2,862	0	4,106	<b>589,042</b>
Disposals	(537,660)	0	0	0	0	0	0	<b>(537,660)</b>
<b>As of December 31,2024</b>	<b>11,334,798</b>	<b>315,670</b>	<b>336,116</b>	<b>128,171</b>	<b>15,031</b>	<b>0</b>	<b>266,684</b>	<b>12,396,470</b>
<b>Net book value</b>								
<b>As of December 31,2023-Exhibit A</b>	<b>2,303,042</b>	<b>34,648</b>	<b>593,672</b>	<b>115,537</b>	<b>16,451</b>	<b>1,089,684</b>	<b>13,272</b>	<b>4,166,306</b>
<b>As of December 31,2024-Exhibit A</b>	<b>2,513,200</b>	<b>33,607</b>	<b>575,441</b>	<b>100,495</b>	<b>13,589</b>	<b>1,089,684</b>	<b>10,416</b>	<b>4,336,432</b>

### **11. Other credit balances**

This Item Consists of the Following:

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
Transportation Board of directors	0	1,260
Income tax deposits	858	1,061
<b>Total</b>	<b>858</b>	<b>2,321</b>

### **12. 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.

### **13. 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.

#### **14. Cost of Revenues**

This Item Consists of the Following:

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
Salaries and Wages	540,913	529,855
Company's Contribution in Social Security	58,424	60,869
Fuel, Laundry,Oils & Violations	2,094,839	1,987,168
Maintenance, Repairs and Spare Parts	205,023	199,240
Trailers Expenses	153,926	147,296
Tires	65,905	61,385
Trucks Wages	31,653	14,829
Truck Scale, Accommodation Trucks & Permits	39,835	37,838
Expenses Cranes	6,839	11,105
Items	8,162	5,252
Insurance & License	82,639	73,372
Small Transportation Expenses	52,820	56,548
Water	3,068	3,630
Staff Transportation	1,379	1,594
Demurrage & Oils	19,919	10,099
Clearance Fees, Port & Other	5,072	4,732
<b>Total</b>	<b>3,370,416</b>	<b>3,204,812</b>



### **15. Administrative Expenses**

This Item Consists of the Following:

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
Salaries and Wages	231,983	233,899
Company's Contribution in Social Security	20,718	20,778
Governmental Fees and Insurance & License	21,362	21,626
Professional Fees	29,497	21,116
Money Stamps	7,986	8,975
Guarantees	6,619	5,510
Catering Expenses	889	1,261
Stationary	3,092	2,701
Water and Electricity	6,123	4,416
Communication & Internet Expense	6,606	5,675
Health Insurance	3,337	3,573
Donations	210	1,200
Maintenance	457	1,081
Travel & Transportation	95	1,690
Cleaning Expenses	3,208	3,370
Advertising	277	502
Miscellaneous Expenses	10,172	877
Buy The tender Version	3,153	1,335
Auditing Expenses	6,960	8,120
Transportation Board of Directors Expense	5,160	3,360
<b>Total</b>	<b>367,904</b>	<b>351,065</b>

**16. Basic and diluted earnings per share attributable to shareholders**

This Item Consists of the Following:

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
Profit/(Loss) Profit (JD)	(7,960,354)	(7,760,425)
Weighted average number of shares (share)	7,704,175	7,704,175
Basic and diluted profit/(loss) per share for the period	(1.033)	(1.007)

**17. Tax Status and Income Tax Provision**

The company underwent a tax audit and settled its tax status for the year 2020, knowing that the company is proving what is estimated to be a liability for income tax in accordance with Income Tax Law No. (38) of 2018

	<b>2024</b>
	<b>JOD</b>
Start-of-Period Balance	0
Income tax paid	0
Provision for Income Tax for Year (17.A)	0
<b>Total</b>	<b>0</b>

**18.A. Income Tax Provision**

	<b>2024</b>
	<b>JOD</b>
Profit/(Loss) for The accounting Year	(199,929)
Added to Income	0
Taxable Income	(199,929)
Tax Rate	20%
<b>Income Tax Provision</b>	<b>0</b>

The income tax provision was not calculated due to the increase in expenses over revenues, resulting in a loss for the year 2024

## **19. Contingent Liabilities**

### **A. Lawsuits :-**

According to the company's lawyer's book, there are cases filed by the company against others and the company as follows

#### **1. Company's actions against others (plaintiff):-**

A. Case No. 5291/2020 filed by the "Transport & Investment Barter Company" as a plaintiff on Mr. Sharif Clinic Salman Al-Awadat, with a financial claim, (14,404) dinars to compensate for material damages, and (10,001) dinars for estimated material damages for the purposes of fees. A decision was issued in the above case requiring the defendant to pay (15,864) dinars with legal interest, fees and expenses.

B. Case No. 2460/2016 filed by the "Transport & Investment Barter Company" Company as a plaintiff, which is as follows: - On 23/6/2016, a case was registered with the Amman Court of First Instance against the Civil Advocate General in his capacity as the representative of the Ministry of Industry and Trade on the subject of the claim in the amount of 1,980,119 in addition to a claim for compensation for holiday and damage, Which ended on 11/24/2024 with a final decision from the Court of Cassation to reject it.

C. Case No. 2018/243, the subject of which is a financial claim in the amount of (116,091) Jordanian dinars, and a ruling was issued by the Amman Court of First Instance on 05/30/2018 obligating the defendant to pay the amount claimed, including fees, expenses, and attorney's fees, and it is now in execution in South Amman. Under No. 2968/2021/Implementation in South Amman

Case No. 1991/2018, cheques not credited and an absentee sentence of three years' imprisonment with labour was handed down on 11/11/2018

Case No. 2728/2018, non-credited cheques, 5 months' imprisonment and case No. 4986/2018, no balance complaint dated 10/10/2018, and complaint No. 8041/2022 of which the defendant Abdulwahab Al-Azim and others registered a financial claim in the amount of KWD 237,500, which was postponed on 10/01/2023

Case No. 4986/2018, a complaint without balance, dated 10/10/2018, and the complaint was registered with the Public Prosecution

D. Claim No. 6206/2021 Defendant Fadl Mansour Bulbul & Co ./Ibrahim Fadl Mansour Bulbul/As a heirs in addition to the estate and the rest of the late heirs Fadl Musa Bulbul with a financial claim of JD 236,525 with legal interest from the date of claim until full payment, A decision was issued by the Amman Court of First Instance in the preliminary civil lawsuit dismissing the lawsuit, and the case is currently being heard by the Court of Cassation under No. 117/2024.

E. Executive Case No. 2021/5261 The execution of Al-Zarqa Al-Ma 'ruf Abu Samra in the amount of 356,000 JD

F. Initial legal case No. 5276/2023, a financial claim for the value of banknotes amounting to 25,000 dinars, against the United International Clearing Company, and a ruling was issued obligating the defendant to pay the amount, including fees, expenses, and attorney's fees.

G - Initial Right Suit No. 644/2024, a financial claim for the value of banknotes amounting to (70,000) dinars against the United International Clearing Company, and a ruling decision was issued at the beginning of the memorandum obliging the first defendant to pay (70,000) dinars, and ruling decision No. 644/2024 was appealed to the Amman Court of Appeal.

### **B. Guarantee Undertakings :-**

As of December 31, 2024, the company has obligations that may arise in the form of bail commitments made in favour of the Jordanian Commercial Bank in the amount of JD 738,705.

### **al risk**

The Company is exposed to the following risks as a result of its use of financial instruments :

- \* Credit Risk
- \* Liquidity risk
- \* Market risks
- \* Currency risks
- \* Interest rate risk

This explanation shows information about the exposure of the Company to each of the above risks, the Company's objectives, policies, methods of measuring and managing risk and the management of the Company's capital. Quantitative disclosures regarding the exposure of the Company to these risks appear in these financial statements.

Full responsibility for the preparation and control of risk management rests with the company's management

The Company's risk management policies are designed to identify and analyse the risks faced by the Company and to establish appropriate risk exposure controls and limits, thereby monitoring them to ensure that the established limits are not exceeded

Risk management policies and regulations are periodically reviewed to reflect changes in market conditions and the company's activities. The management of the company through training, standards, policies and procedures developed by the management aims to develop a constructive and structured control environment so that each employee understands his or her role and duties

### **Credit risk:**

Credit risks represent the risk of the company's financial loss due to the failure of the client or party dealing with the company to fulfil its contractual obligations. These risks result mainly from commercial and other receivables. The extent of the exposure of the company to credit risks is mainly influenced by the privacy of each customer and the demographic nature of the company's clients, including the hypothetical risks of activity and the country in which the client works

The maximum amount to which assets can be exposed to credit risk is as follows:

	<b>2024</b>	<b>2023</b>
	<b>JOD</b>	<b>JOD</b>
Cash at banks	201,551	1,054,540
Checks under collection	517,420	222,732
Accounts Receivable	1,316,380	1,445,258
Other debit balances	107,833	164,756
	<b>2,143,184</b>	<b>2,887,286</b>

### **Liquidity risk:**

Liquidity risks are risks arising from the company's inability to meet its financial obligations when due .

The company's management of liquidity lies in ensuring, as much as possible, that the company always maintains sufficient liquidity to meet its obligations when they become due for payment in normal and emergency circumstances without incurring unacceptable losses or risks that may affect the company's reputation .

The company is keen to have a sufficient amount of liquidity to cover the costs of establishing the project and expected operating expenses, including covering financial obligations, but without this including any potential impact of harsh conditions that are difficult to predict, such as natural disasters. In addition, the company maintains a source of credit from banks. Which you deal with to meet any sudden cash needs

Contractual Maturities of Financial Liabilities are as Follows:

<b>The year ending December 31, 2024</b>				
<b>Statement</b>	<b>The Book Value of Financial</b>	<b>Contracted Cash Flows</b>	<b>Less than a Year</b>	<b>More than a Year</b>
Accounts payable	676,394	(676,394)	(676,394)	0
Post-Dated Notes and Checks	264,411	(264,411)	(264,411)	0
Other credit balances	858	(858)	(858)	0
Shareholders' Liabilities	138,885	(138,885)		(138,885)
<b>Total</b>	<b>1,080,548</b>	<b>(1,080,548)</b>	<b>(941,663)</b>	<b>(138,885)</b>

  

<b>The year ending December 31, 2023</b>				
<b>Statement</b>	<b>Value of Financial Liability</b>	<b>Contracted Cash Flows</b>	<b>Less than a Year</b>	<b>More than a Year</b>
Accounts payable	201,112	(201,112)	(201,112)	0
Post-Dated Notes and Checks	130,198	(130,198)	(130,198)	0
Other credit balances	2,321	(2,321)	(2,321)	0
Shareholders' Liabilities	139,907	(139,907)		(139,907)
<b>Total</b>	<b>473538</b>	<b>(473538)</b>	<b>(333631)</b>	<b>(139907)</b>

**Market Risk:**

Market risk is the risk arising from changes in market rates such as foreign exchange rates, interest rates and ownership instruments that affect the profits of the company or the value of the company's financial assets. The objective of market risk management is to control the company's exposure to market risk within acceptable limits as well as maximize the return .

**Currency Risk:**

Currency risk is represented by transactions carried out in currencies other than the Jordanian dinar, and since most of the company's transactions are in Jordanian dinars, the extent of its exposure to these risks is limited

**Interest Rate Risk:**

The company monitors and reduces its risk of changing interest rates by focusing on borrowing at a fixed rate of interest .

Interest-bearing financial instruments as at the date of the financial statements appear as follows:

	<b>2024</b>	<b>2023</b>
	<b>JD</b>	<b>JD</b>
Fixed interest rate financial instruments	264,411	130,198

**21.Capital management:**

The company's policy with regard to capital management is to maintain a strong capital base to preserve the rights of partners and creditors and market confidence, as well as the continued development of the company's activity in the future .

Management monitors the return on capital, which is determined by dividing net operating profit by shareholders' equity .

The company seeks to maintain a balance between the highest possible return achieved by borrowing to the highest possible extent and the preference and security that comes from a strong capital position .

The Company had no change in capital management during the period and the Company is not subject to any external capital requirements .

**Ratio of Indebtedness to Adjusted Capital**

	<b>2024</b>	<b>2023</b>
	<b>JD</b>	<b>JD</b>
Total Debt	264,411	130,198
It comes down to: Cash and its Equivalent	(201,551)	(1,054,540)
<b>Net Debt</b>	<b>62,860</b>	<b>(924,342)</b>
Net Shareholders' Equity	7,030,708	7,230,637
<b>Adjusted capital</b>	<b>7,030,708</b>	<b>7,230,637</b>
<b>Ratio of Indebtedness to Adjusted Capital</b>	<b>0.009</b>	<b>0.128-</b>

**22 .Comparative Figures**

Some items in the financial statements have been reclassified for comparison purposes