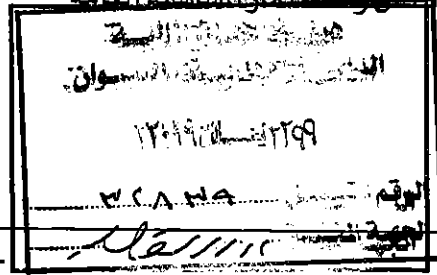




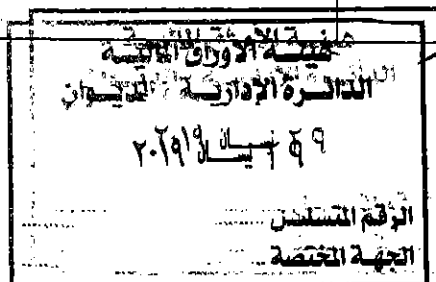
شركة المقايضة للنقل والاستثمار العامة



بورصة عمان
السيد عبد الله
السيد فاضل

التاريخ: ٢٠١٩/٠٤/٢٩
الرقم: ٢٣٠٩/ناقل/٢٠١٩

 <p>Transport & Investment Barter Company</p>	 <p>شركة المقايضة للنقل والاستثمار</p>
<p>To : Jordan Securities Commission Amman Stock Exchange</p> <p>Date : 29/04/2019</p> <p>Subject: Quarterly Report as of 31/03/2019</p>	<p>السادة/ هيئة الاوراق المالية المحترمين</p> <p>السادة/ بورصة عمان المحترمين</p> <p>التاريخ: ٢٠١٩/٠٤/٢٩</p> <p>الموضوع: التقرير السنوي كما في ٢٠١٩/٠٣/٣١</p>
<p>Attached the Quarterly Financial Statements in Arabic and English of (Transport & Investment Barter Company) for the period ended at 31/03/2019.</p>	<p>مرفقا بطيه نسخة من البيانات المالية الربع سنوية باللغة العربية والانجليزية لشركة (المقايضة للنقل والاستثمار) كما هي بتاريخ ٢٠١٩/٠٣/٣١م.</p>
<p>Kindly accept our high appreciation and respect</p> <p>Transport & Investment Barter Company</p> <p>General Manager</p> <p>Nasser Mohammad Khanfar</p>	<p>وتفضلوا بقبول فائق الاحترام</p> <p>شركة المقايضة للنقل والاستثمار</p> <p>المدير العام</p> <p>ناصر محمد خنفر</p>



شركة المقايضة للنقل والاستثمار العامة

نسخة مركز اوراق المالية
من بورصة عمان

**TRANSPORT& INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN**

**CONDENSED INTERIM FINANCIAL STATEMENTS AND
REVIEW REPORT**

march 31.2019

TRANSPORT& INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN

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Review Report on Condensed Interim Financial Statements

To the Chairman and Members of the Board of Directors
Transport & Investment Barter Company
Public limited company
Amman - Jordan

We have reviewed the accompanying condensed interim financial statements of Transport & Investment Barter Company as of 31 march 2019, comprising the condensed interim statement of financial position as of 31 march 2019 and the related condensed Interim statements of income, comprehensive income, changes in equity, and cash flows for the three months period then ended and explanatory notes.

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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 International Accounting Standard 34.

Legal Auditor's



Mohammad Al-Basheer

License No. 355

Amman 21/04/2019

**TRANSPORT& INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN**

EXHIBIT A

Balance sheet as of march 31,2019

	<u>Notes</u>	<u>march 31,2019</u>	<u>2018</u>
		<u>JD</u>	<u>JD</u>
ASSETS			
Current Assets			
Cash in hand and at banks	3	51,467	48,393
Cheques under collection\ Short term	4	1,095,901	1,173,397
Accounts receivable	5	2,328,773	2,147,271
Warehouses & Spare parts	6	882,050	891,846
Other debit balances	7	389,139	400,339
Total Current Assets		<u>4,747,330</u>	<u>4,661,246</u>
Non Current Assets			
Cheques under collection\ Long term	4	1,477,374	1,477,374
Investments in subsidiaries	8	82,246	82,246
Financial assets through other comprehensive income	9	25,563	25,563
Property, plant and equipment	10	17,967,164	17,935,080
Accumulated deprecation		(9,887,479)	(9,677,031)
Total Property, plant and equipment		<u>8,079,685</u>	<u>8,258,049</u>
Total Non Current Assets		<u>9,664,868</u>	<u>9,843,232</u>
Total Assets		<u>14,412,198</u>	<u>14,504,478</u>
LIABILITIES AND OWNER'S EQUITY			
Current Liabilities			
Banks overdraft	11	1,220,605	1,241,370
Delayed checks		88,288	111,946
Accounts payable		804,413	647,849
Other credit balances	12	239,132	186,511
Total Current Liabilities		<u>2,352,438</u>	<u>2,187,676</u>
Shareholders' Liabilities		283,758	285,315
Total Liabilities		<u>2,636,196</u>	<u>2,472,991</u>
Owner's Equity			
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		(3,215,060)	(2,959,575)
Total Owner's Equity		<u>11,776,002</u>	<u>12,031,487</u>
Total Liabilities And Owner's Equity		<u>14,412,198</u>	<u>14,504,478</u>

The accompanying notes constitute an integral part of these financial statements

TRANSPORT& INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN

EXHIBIT B

Statement of income for the period ended march 31,2019

	<u>Notes</u>	<u>march 31,2019</u>	<u>march 31,2018</u>
		<u>JD</u>	<u>JD</u>
Revenues		1,234,077	1,300,071
Less :-			
Cost of Revenues	15	(1,115,776)	(1,215,862)
Depreciation expenses		(210,448)	(223,353)
Gross Profit		(92,147)	(139,144)
Administrative expenses	16	(129,450)	(1,121,406)
Financing expenses		(33,888)	(34,405)
Capital gains		-	(8,757)
Other Revenue	17	-	23,049
Profit before taxes & provisions		(255,485)	(1,280,662)
Income tax provision		-	-
(Loss) profit after taxes & provisions		(255,485)	(1,280,662)
Amortisation of losses		-	-
prior period accumulated profit		(2,959,575)	(229,958)
Total Retained Profit (loss)- Exhibit A		(3,215,060)	(1,510,620)
Comprehensive income			
(Loss) Profit for the period		(255,485)	(1,280,662)
Add :- Other comprehensive income		-	-
Total of comprehensive income		(255,485)	(1,280,662)
Basic and diluted earnings per share attributable t		(0.018)	(0.092)

The accompanying notes constitute an integral part of these financial statements

TRANSPORT & INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN

EXHIBIT C

Statement of Changes in Owner's Equity for the Period Ended December 31, 2011

	Capital	Statutory	Voluntary	Accumulated	Total
	JD	Reserve	Reserve	Profit (Loss)	JD
As at 31 December 2017	13,915,000	1,042,187	1,156,626	(595,249)	15,518,564
Profit (loss) for the period	-	-	-	(1,280,662)	(1,280,662)
As at June 30, 2018 - Exhibit A	13,915,000	1,042,187	1,156,626	(1,875,911)	14,237,902
As at 31 December 2018	13,915,000	1,063,218	12,844	(2,959,575)	12,031,487
Profit (loss) for the period	-	-	-	(255,485)	(255,485)
Amortisation of losses	-	-	-	-	-
Dividend	-	-	-	-	-
As at March 31, 2019 - Exhibit A	13,915,000	1,063,218	12,844	(3,215,060)	11,776,002

The accompanying notes constitute an integral part of these financial statements

TRANSPORT & INVESTMENT BARTER COMPANY
(NAQEL)
PUBLIC LIMITED COMPANY
AMMAN - JORDAN

EXHIBIT D

Statement of Cash flows for the period ended march 31,2019

	<u>march 31,2019</u>	<u>march 31,2018</u>
	<u>JD</u>	<u>JD</u>
Cash flows from operating activities		
Profit (Loss)	(255,485)	(1,280,662)
Adjustments for non cash items:		
Depreciation	210,448	223,353
Capital gains	-	8,757
Provision for check debts	-	723,330
Changes in current assets and liabilities		
Cheques under collection	77,496	145,664
Accounts receivable	(181,502)	109,578
Warehouses & Spare parts	9,796	20,107
Other debit balances	11,200	23,304
Accounts payable	156,564	11,211
Other credit balances	52,621	56,122
Delayed checks	(23,658)	(41,819)
Net cash flows (used in) operating activities	<u>57,480</u>	<u>(1,055)</u>
Income tax & fees paid	-	-
Financing expenses paid	-	-
Net cash flows (used in) operating activities	<u>57,480</u>	<u>(1,055)</u>
Cash flows from investing activities		
Purchase of Property, plant and equipment	(32,084)	(185,944)
Cash from selling Property, plant and equipment	-	94,859
Net cash flows (used in) investing activities	<u>(32,084)</u>	<u>(91,085)</u>
Cash flows from financing activities		
Due to bank	(20,765)	(84,449)
Shareholders' Liabilities	(1,557)	-
Net cash flows from financing activities	<u>(22,322)</u>	<u>(84,449)</u>
Net Increase (Decrease) in Cash and cash equivalent	3,074	(176,589)
Cash and cash equivalent - beginning of the period-Exhibit A	48,393	224,982
Cash and cash equivalent - end of the period-Exhibit A	<u>51,467</u>	<u>48,393</u>

The accompanying notes constitute an integral part of these financial statements

TRANSPORT & INVESTMENT BARTER COMPANY

(NAQEL)

PUBLIC LIMITED COMPANY

AMMAN - JORDAN

Notes to the financial statements

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.

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, 2017.

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:

	<u>march 31,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Cash and cheques	34,348	47,561
Capital bank	16,397	110
National Bank of Kuwait	722	722
Total	<u>51,467</u>	<u>48,393</u>

4. Cheques under collection

This item consists of the following:

	<u>march 31,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Cheques under collection\ Short term	2,104,621	2,182,117
Cheques under collection\ Long term	1,477,374	1,477,374
Provision for check debts	(1,008,720)	(1,008,720)
Total	<u>2,573,275</u>	<u>2,650,771</u>

5. Accounts receivable

This item consists of the following:

	<u>march 31,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Commercial accounts receivable	2,631,522	2,533,526
Other accounts receivable	197,251	113,745
Allowance for doubtful account	(500,000)	(500,000)
Total	<u>2,328,773</u>	<u>2,147,271</u>

6. Warehouses & Spare parts

This item consists of the following:

	<u>march 31,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Tires	3,459	3,702
Oils	4,504	4,794
Spare parts	882,891	902,518
Truck Header Spare Parts Warehouse	63,678	64,278
fuel	27,518	16,554
Provision for impairment Spare parts	(100,000)	(100,000)
Total	882,050	891,846

6.a. Provision for impairment Spare parts

This item consists of the following:

	<u>march 31,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Beginning of period	(100,000)	(66,327)
Retriever during the period	-	(33,673)
Total	(100,000)	(100,000)

6.a.1. Retriever during the period

The Board of Directors of the Company decided to reduce the provision for slow moving parts by 33673 JOD, according to his estimate that the previously taken allowance is more than recoverable from the slow moving parts in case of sale by the mentioned amount.

7. Other debit balances

This item consists of the following:

	<u>march 31,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Prepaid expenses	207,999	206,815
Due from employees	39,443	52,104
Refundable magent of latter guarantee	23,314	23,368
Income Tax	110,824	110,824
Refundable deposits	5,256	5,256
Social security infection	2,303	1,972
Total	389,139	400,339

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:

	<u>march 31,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Investment	202,246	202,246
Provision for impairment	(120,000)	(120,000)
Total	<u>82,246</u>	<u>82,246</u>

9. Financial assets through other comprehensive income

This item consists of the following:

	<u>march 31,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
The first for financial investment	25,563	25,563
Total	<u>25,563</u>	<u>25,563</u>

10. Property, plant and equipment

This item consists of the following:

Cost	Lands		Trucks and Trailers		Buildings		Assets under implementation		cars		furnitures & fixtures		Total	
	JD		JD		JD		JD		JD		JD		JD	
As of December 31,2018	1,089,684		15,054,423		912,057		227,641		306,582		344,693		17,935,080	
Additions	0		0		32,084		0		0		0		32,084	
As of march 31,2019	1,089,684		15,054,423		944,141		227,641		306,582		344,693		17,967,164	
Accumulated Depreciation														
As of December 31,2018	0		8,903,011		228,195		0		231,292		314,533		9,677,031	
Additions	0		193,917		11,239		0		5,292		0		210,448	
As of march 31,2019	-		9,096,928		239,434		-		236,584		314,533		9,887,479	
Net book value														
As of December 31,2018-EXHIBIT A	1,089,684		6,151,412		683,862		227,641		75,290		30,160		8,258,049	
As of march 31,2019-EXHIBIT A	1,089,684		5,957,495		704,707		227,641		69,998		30,160		8,079,685	

11. Credit Banks

This item consists of the following:

	<u>march 31,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
Commeracial Bank _ JOD	257,862	223,944
Commeracial Bank _ loan	918,693	953,626
Capital bank _ loan	44,050	63,800
Total	<u>1,220,605</u>	<u>1,241,370</u>

12. Other credit balances

This item consists of the following:

	<u>march 31,2019</u>	<u>2018</u>
	<u>JD</u>	<u>JD</u>
BOD Transportations	1,260	1,260
Insurance	84,904	83,804
Accrued exp.	152,968	101,447
Total	<u>239,132</u>	<u>186,511</u>

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:

	<u>march 31,2019</u>	<u>march 31,2018</u>
	JD	JD
Salaries and wages	229,504	285,330
Company's contribution in social security	27,088	27,190
Fuel, laundry,oils & violations	629,867	637,530
Trailers expense	48,509	48,093
Tires	15,738	17,041
Trucks wages	5,039	360
Truck scale, accommodation trucks & Permits	15,613	20,904
Maintenance & spare parts	79,881	84,124
Consumed items	2,690	4,434
Insurance & license	43,083	71,114
Transportation expenses	15,453	14,849
Water	1,322	1,636
Staff transportation	912	872
Clearance fees, port & other	1,077	2,385
Total	<u><u>1,115,776</u></u>	<u><u>1,215,862</u></u>

16. Administrative expenses

This item consists of the following:

	<u>march 31,2019</u>	<u>march 31,2018</u>
	JD	JD
Salaries and wages	75,861	113,950
Company's contribution in social security	8,237	6,704
Stamps	2,659	5,057
Rents	0	1,635
Cars Expenses	429	498
Catering Expenses	483	501
license	1,518	1,095
Stationary & computer	1,758	2,199
Water and electricity	6,701	6,714
Communication & Internet expense	3,380	5,400
Governmental fees	19,427	15,120
Health insurance	2,612	6,424
Donations	2,315	1,050
Demurrage & oils	0	550
Maintenance	345	400
Cleaning Expenses	1,036	1,411
Lawyers' fees	0	228
Miscellaneous Expenses	2,689	2,020
Doubtful debt expense	0	950,450
Total	<u><u>129,450</u></u>	<u><u>1,121,406</u></u>

17. Other Revenue

This item consists of the following:

	<u>march 31,2019</u>	<u>march 31,2018</u>
	JD	JD
Sell scrap	0	23,049
Accident compensation	-	-
Total	<u><u>-</u></u>	<u><u>23,049</u></u>

18. Basic and diluted earnings per share attributable to sliareholders

This item consists of the following:

	<u>march 31,2019</u>	<u>march 31,2018</u>
	JD	JD
(Loss) Profit for the period	(255,485)	(1,280,662)
Weighted average number of shares	<u>13,915,000</u>	<u>13,915,000</u>
Basic and diluted earnings per share attributable to sliareholders	<u><u>(0.018)</u></u>	<u><u>(0.092)</u></u>

19. Comparing figures

Some accounts have been resorted for comparing purposes .