COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY

(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW REPORT

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

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REPORT ON REVIEWING THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the president and members of the board of directors
Comprehensive Multiple Transportations Company
(Public Shareholding Company)

Introduction

We have reviewed the accompanying Interim Consolidated Statement of Financial Position for Comprehensive Multiple Transportations Company (P.L.C.) as of September 30, 2023, and the related statements of Interim Consolidated Comprehensive income, Owners' equity, and cash flows for the period then ended, The management is responsible for preparing and presenting company's interim consolidated financial statements in accordance with International Accounting Standard No. 34 (Interim Financial Reporting) which is an integral part of International Financial Reporting Standards. Our responsibility is limited to issue a conclusion on these interim consolidated 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". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim consolidated financial statements are free of material misstatement. Our review is primarily limited to inquiries of the Company's accounting and financial department's personnel as well as applying analytical procedures to financial data. The range of our review is narrower than the broad range of audit procedures applied according to International Auditing Standards, Accordingly, getting assurances and confirmations about other important aspects checked through an audit procedure was not achievable, Hence, We don't express an opinion regarding in this regard.

Basis for Qualified Opinion

As a result of the consolidation of the financial statements with the financial statements of the subsidiaries, goodwill appeared with a value of 11,308,218 JD, and the company's management did not conduct the annual test study for the decline in the value of goodwill (the impairment test), To determine whether or not there is a decline in the value of goodwill, based on the requirements of International Accounting Standard No. (36) "Impairment of Assets".

Conclusion

Based on our review,and the except for the effect of the matter addressed in basis for qualified opinion paragraph below, nothing has come to the attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view in accordance with International Accounting Standard No. 34.

Other matter

At the end of September 2023, the value of the amount required by the Ministry of Transport for the difference in transportation fares and the difference in fuel prices amounted to an amount of 14,372,867 JD, and on December 19, 2022 a letter was issued by the Prime Minister in which it was decided that the amount paid to the Housing Bank for Trade and Finance is the payment of the debt owed by The government is in favor of the company, not raising its capital, and that the shares of the Integrated Multi Transportation Company be transferred to the interest of the Municipality of Amman. This decision will be implemented and its contents implemented during the year 2023.

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Amman- Jordan
October 23, 2023

COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023, AND DECEMBER 31, 2022
(EXPRESSED IN JORDANIAN DINAR)

	Note	2023	2022
ASSETS			
Non-current assets			
Property and equipment		**7,126,597**	7,886,144
Right of used assets	4	**591,917**	621,325
Goodwill		**11,308,218**	11,308,218
Deferred tax assets		**1,269,176**	1,269,176
Total non-current assets		**20,295,908**	21,084,863
Current assets			
Prepaid expenses and other receivables		**785,743**	999,299
Spare parts, oil and cards stores		**297,326**	316,408
Accounts receivable		**22,404,368**	18,853,750
Due from related parties	5	**8,496**	5,406
Cash and cash equivalents		**352,699**	76,096
		23,848,632	20,250,959
Property and equipment held for sale		**1**	1
Total current assets		**23,848,633**	20,250,960
TOTAL ASSETS		**44,144,541**	41,335,823
LIABILITIES AND OWNERS' EQUITY			
Owners' equity			
Share capital	1	**15,000,000**	15,000,000
Statutory reserve		**1,324,994**	1,324,994
Voluntary reserve		**12,670**	12,670
Accumulated losses		**(2,589,849)**	(1,668,355)
Total shareholders' equity		**13,747,815**	14,669,309
Non-controlling interests		**1,240,583**	1,428,718
Total owners' equity		**14,988,398**	16,098,027
Non-current liabilities			
Long-term loans		**401,918**	373,127
Lease obligation – long term	4	**648,052**	659,804
Due to related parties – long term	5	**10,000,000**	10,000,000
Total non-current liabilities		**11,049,970**	11,032,931
Current liabilities			
Accrued expenses and other payables		**4,930,050**	4,908,364
Accounts payable		**12,116,368**	8,857,499
Current portion of long-term loan		**457,340**	207,338
Due from related parties	5	**387,214**	-
Current portion of long-term lease obligation	4	**65,000**	65,000
Banks overdraft		**150,201**	166,664
Total current liabilities		**18,106,173**	14,204,865
TOTAL LIABILITIES AND OWNERS' EQUITY		**44,144,541**	41,335,823

The accompanying notes are an integral part of these interim consolidated financial statements

COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(EXPRESSED IN JORDANIAN DINAR)

	From the period		**From the beginning of the year to**	
	July 1, 2023 till September 30, 2023	July 1, 2022 till September 30, 2022	**September 30, 2023**	September 30, 2022
Revenues	**1,176,441**	1,300,175	**3,628,001**	3,891,071
Cost of Revenues	**(1,598,666)**	(1,723,913)	**(5,000,986)**	(5,144,357)
Gross loss for the period	**(422,225)**	(423,738)	**(1,372,985)**	(1,253,286)
General and administrative expenses	**(284,495)**	(329,389)	**(1,042,141)**	(1,044,102)
Financial charges	**(40,560)**	(34,818)	**(139,109)**	(258,533)
Other revenues and expenses	**1,004,578**	1,372,629	**2,933,019**	12,249,893
Profit before tax	**257,298**	584,684	**378,784**	9,693,972
Income tax	**(154,208)**	(140,799)	**(448,200)**	(358,412)
(loss) / profit for the period	**103,090**	443,885	**(69,416)**	9,335,560
Comprehensive income :				
Other comprehensive income				
Total (loss) / profit comprehensive income for the period	**103,090**	443,885	**(69,416)**	9,335,560
Total comprehensive income is returns to:				
Parent company owners	**(188,967)**	173,590	**(921,494)**	8,649,221
Non-Controlling Interests	**292,057**	270,295	**852,078**	686,339
	103,090	443,885	**(69,416)**	9,335,560
(loss) / profit per share:				
(loss) / profit per share JD/Share	**0,007**	0,029	**(0,005)**	0,62
Outstanding weighted average share – share	**15,000,000**	15,000,000	**15,000,000**	15,000,000

The accompanying notes are an integral part of these interim consolidated financial statements

COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONSOLIDATED STATEMENT OF OWNERS' EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(EXPRESSED IN JORDANIAN DINAR)

	Share capital	Statutory reserve	Voluntary reserve	Retained earnings / (Accumulated losses)	Total of shareholders' equity	Non-controlling interests	Total
Balance at January 1, 2023	**15,000,000**	**1,324,994**	**12,670**	**(1,668,355)**	**14,669,309**	**1,428,718**	**16,098,027**
Comprehensive income for the period	-	-	-	**(921,494)**	**(921,494)**	**852,078**	**(69,416)**
Non-controlling interests	-	-	-	-	-	**(1,040,213)**	**(1,040,213)**
Balance at September 30, 2023	**15,000,000**	**1,324,994**	**12,670**	**(2,589,849)**	**13,747,815**	**1,240,583**	**14,988,398**
Balance at January 1, 2022	15,000,000	257,406	12,670	(8,229,717)	7,040,359	1,007,057	8,047,416
Comprehensive income for the period	-	-	-	8,649,221	8,649,221	686,339	9,335,560
Non-controlling Interests	-	-	-	-	-	(619,108)	(619,108)
Balance at September 30, 2022	15,000,000	257,406	12,670	419,504	15,689,580	1,074,288	16,763,868

The accompanying notes are an integral part of these interim consolidated financial statements

COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(EXPRESSED IN JORDANIAN DINAR)

	For the Nine months ended September 30, 2023	For the Nine months ended September 30, 2022
OPERATING ACTIVITIES		
Profit for the period before tax	**378,784**	9,693,972
Adjustments on Profit for the period before tax:		
Depreciation and amortization	**853,177**	1,039,653
financial charges	**139,109**	258,533
Change in assets and liabilities :		
Account Receivables	**(3,550,618)**	(2,460,738)
Prepaid expenses and other receivables	**213,556**	(165,043)
Spare parts, oil and cards stores	**19,082**	97,347
Due from related parties	**(3,090)**	(3,304)
Due to related parties	**387,214**	10,251,626
Accounts payable	**3,258,869**	1,930,649
Accrued expenses and other payables	**(426,514)**	(894,962)
Net Cash available from operating activities	**1,269,569**	19,747,733
INVESTING ACTIVITIES		
Purchase of property and equipment	**(64,222)**	(38,508)
Net cash used in investing activities	**(64,222)**	(38,508)
FINANCING ACTIVITIES		
Non-controlling Interests	**(1,040,213)**	(619,108)
Banks overdraft	**(16,463)**	(18,609)
Loans repayment / financing	**278,793**	(18,599,341)
Financing lease obligation	**(11,752)**	(11,008)
Financial charges Paid	**(139,109)**	(258,533)
Net cash used in financing activities	**(928,744)**	(19,506,599)
Net change in cash and cash equivalents	**276,603**	202,626
Cash and cash equivalents, January 1	**76,096**	190,609
CASH AND CASH EQUIVALENTS SEPTEMBER 30	**352,699**	393,235
Non cash item :		
Comprehensive income attributable to non – controlling Interests	**852,078**	686,339

The accompanying notes are an integral part of these interim consolidated financial statements

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(EXPRESSED IN JORDANIAN DINAR)

1. ORGANIZATION AND ACTIVITIES

Comprehensive Multiple Transportations Company is a Jordanian public shareholding limited company registered under Jordanian Companies law No,(379) on December 19, 2005, after transferring its status from a limited liability company to a public shareholding limited company, the Company authorized and paid-up capital is 15,000,000 JD divided into 15,000,000 shares each for of 1 JD.

In its extraordinary meeting held on April 6, 2022, the company's general assembly agreed to increase the company's capital by an amount of (11,500,000) dinars/share, so that the company's new capital would become (26,500,000) dinars/share, through:

A- Capitalization of the creditors' deposit amounting to (10,000,000) dinars, which belongs to the Governmental Investment Management Company.

B- Allocating (1,500,000) dinars/share to the Governmental Investment Management Company to be paid in cash into the company's account in accordance with the council of ministerydecision by letter No. 23/11/1/27046 dated 7/27/2021.

The current main activity of the Company is to provide public transport services on public transport lines for passengers within Amman Municipality, the Capital Governorate, and any lines within the Kingdom, owning public transport methods for passengers and establishing and investing passenger bus-stop on the lines served by the Company.

The Company operates in the capital Amman.

2. NEW AND AMENDED IFRS STANDARDS

The following new and revised Standards and Interpretations are not yet effective	**It is valid for annual periods beginning on or after**
Classification of liabilities as current or not- current (Amendments to IAS 1)	January 1, 2023
IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts	January 1, 2023
Definition of Accounting Estimate (Amendments to IAS 8)	January 1, 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2)	January 1, 2023
Deferred Tax related to Assets and liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Deferred Indefinitely

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpolations and amendments, may have no material impact on the financial statement of the Company in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

The interim consolidated financial statements are presented in Jordanian Dinar.

The interim consolidated financial statements have been prepared on a historical cost basis.

The interim consolidated statements do not include all the information and notes needed in the annual consolidated financial statements and must be reviewed with the ended consolidated financial statement on December 31, 2022, in addition to that the result for the nine months ended on September 30, 2023, is not necessarily to be the expected results for the financial year ended December 31, 2023.

Significant accounting policies
The accounting policies used in the preparation of the interim consolidated financial information are consistent with those used in the audited consolidated financial statements for the period ended December 31,2022.

Basis of interim consolidation financial statements
The interim consolidated financial statements incorporate the financial statements of Comprehensive Multiple Transportations Company (Public Shareholding Company) and the subsidiaries controlled by the Company.

Control is achieved where the Company:

- Ability to exert power over the investee.
- Exposure, or rights, to variable returns from its involvement with the investee.
- Ability to exert power over the investee to affect the number of the investor's returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries above.

When the Company has less than a majority of the voting, The Company shall have control over the investee when the voting rights sufficient to give it the ability to direct relevant activities of the investee individually.

When The Company reassesses whether or not it controls an investee, it considers all the relevant facts and circumstances which includes:
- Size of the holding relative to the size and dispersion of other vote holders
- Potential voting rights, other vote-holders, and Other parties
- Other contractual rights
- Any additional facts and circumstances may indicate that the Company has, or does not have, the current ability to direct the activities related to the time needed to make decisions, including how to vote at previous shareholder's meetings.

The consolidation process begins when the Companies achieve control of the investee enterprise (subsidiary), while that process stops when the companies lose control of the investee (subsidiary). In particular Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement and the consolidated comprehensive income statement from the effective date of acquisition and up to the effective date of which it loses control of a subsidiary Company.

The profit or loss and each component of other comprehensive income elements distributed on the company's owners and owners of non-controlling interests, total comprehensive income for the subsidiary distributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balances.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the parent company.

All intra-group transactions, balances, income, and expenses are eliminated in full-on consolidation.

The interim consolidated financial statements as of September 30, 2023,comprise the financial statements of the following subsidiaries:

Name of subsidiary	Place of registration	Year of registration	Ownership percentage	The main activity
Al-Dilaal Transport Co Ltd.	The Hashemite Kingdom of Jordan	1999	%100	Bus rental and import
Al-Tawfiq for Transport and Investment Co. Ltd.	The Hashemite Kingdom of Jordan	1998	%100	Transportation of passengers and transportation services for Hajj and Umrah
Asia for Transport and Investment Ltd.	The Hashemite Kingdom of Jordan	1998	%100	Transportation of passengers, maintenance of buses, and import of spare parts for the Company.
Comprehensive smart card company	The Hashemite Kingdom of Jordan	2008	%80	The use of smart cards to collect wages, import, and export of systems and programs for the collection of wages and identification of the location and sale of service operation system, collection of fare and location and provide technical support and maintenance of collection systems.
Jordanian-Turkish Company for Managing and Operating Public Transport Buses	The Hashemite Kingdom of Jordan	2019	%49	The main activity of the Company consists of managing and operating transportation and buses in Jordan.

Financial assets

Classifications

The Company classifies its financial assets into the following categories: financial assets at fair value through the income statement, and receivables. Such classifications are determined based on the purpose for which these financial assets were acquired.
The management determines its classifications of the financial assets at initial recognition.

(A) Financial assets at fair value through the income statement

Financial assets at fair value through income statements are financial assets held for trading. A financial asset is classified under this category if it is purchased primarily to be sold in a short period. Such assets are classified in this category under current assets if the Company expects to sell them within 12 months from the date of the statement of financial position, otherwise, they are classified as non-current assets.

(B) Receivables and loans

Receivables are financial assets (other than financial derivatives) with fixed or determinable payments that are not included in the financial market. These assets are classified as current assets unless they have maturities over 12 months after the statement of financial position date, as these are classified as non-current assets.

Recognition and measurement

Purchases and sales of financial assets arerecognized on the tradedate – the date on which the Company commits to purchases or sells the asset. Investments arerecognized at fair value while costs associated with purchases and sales are recognized income statements.

Impairment of financial assets

The Company reviews stated values on financial assets at the date of the statement of financial position to determine whether objective indications of their impairment exist, individually or in the aggregate if such indications exist, a recoverable amount is estimated to determine impairment.

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the debtor.

- A breach of contracts, such as a default or delinquency in interest or principal payments.

- The Company, for economic or legal reasons relating to the debtor's financial difficulty, granting the debtor a concession that the lender would not otherwise consider.

- It becomes probable that the debtor will enter bankruptcy or other financial reorganization.

- The disappearance of an active market for that financial asset because of financial difficulties.

- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, including:

(1) Adverse changes in the payment status of debtors in the portfolio.

(2) National or local economic conditions that correlate with defaults on the assets in the portfolio.

The Company first assesses whether objective evidence of impairment exists.

For the receivables category, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial assets original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement.

If in a subsequent period, the amount of impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the income statement.

Reclassifications
If the business model under which the Company holds financial assets changes. The financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in the business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period, there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

Impairment
IFRS 9 replaces the "incurred loss" model in IAS 39 with an expected credit loss model (ECLs). The Company recognizes loss allowance for expected credit losses on the following financial instruments that are not measured at FVTPL

- Cash and bank balances:
- Trade and other receivables;
- Due to related party.

Except for purchased or originated credit-impaired (POCI) financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12 Month ECL, i.e. lifetime ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date (referred to as stage1); or
- Full lifetime ECL, i.e. Lifetime ECL that results from all possible default events over the life of the financial instruments, (referred to as stage 2 and stage 3).

A loss allowance for full lifetime ECLis required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company has selected to measure loss allowances of cash and bank balances. Trade and other receivables, and due from a related party at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flow to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios. Discounted at the asset's EIR.

Loss allowance for financial investments measured at amortized costs is deducted from the gross carrying amount of assets. For debt securities, an FVTOCI, the loss allowance is recognized in the OCI, instead of reducing the carrying amount of the asset.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue costs or effort. This includes both quantitative and qualitative based on previous experience and evaluation in hand, including forward-looking information.

For certain categories of financial assets, assets that are assessed not to be impaired individually are. In addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's experience of collecting payments, an increase in the number of delayed payments in the portfolio as well as observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses related to cash and bank balances, trade, and other receivables and due from a related party, are presented separately in the statement of income and other comprehensive income.

The Company considers debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of the grade of the investment.

Measurement of ECL

The Company employs statistical models for ECL calculations. ECLs are a probability-weighted estimate of credit losses. For measuring ECL under IFRS 9, the key input would be the term structure of the following variables.

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

These parameters will be derived from our internally developed statistical models and other historical data. They will be adjusted to reflect forward-looking information.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred. Credit-impaired financial assets are referred to as stage 3 assets. At each reporting date, the Company assesses whether financial assets are carried at amortized costs and debt securities at FVTOCI at credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

DE-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. if the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On DE recognition of a financial asset measured at amortized cost or measured at FVTPL, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

On DE recognition of a financial asset that is classified as FVTOCI, the cumulative gain or loss previously accumulated in the cumulative changes in fair value of securities reserve is not reclassified to profit or loss but Is reclassified to retained earnings.

Presentation of allowance for ECL is presented in the interim consolidated financial information

Loss allowances for ECL are presented in the interim consolidated financial information as follows:
For financial assets measured at amortized cost (loans and advances, cash and bank balances): as a deduction from the gross carrying amount of the assets.

For debt instruments measured at FVTOCI, no loss allowance is recognized in the statement of financial position as the carrying amount is at fair value. However, the less allowance is included as part of the revaluation amount in the re-evaluation reserve and recognized in other comprehensive income.

Critical judgments in applying the Company's accounting policies in respect of IFRS 9
Business model assessment:
Classification and measurement of financial assets depend on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company's financial assets were managed together to achieve a particular business objective. This assessment includes judgments reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed, and how the managers of the assets are compensated. Monitoring is part of the Company s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Significant increase of credit risk
ECLs are measured as an allowance equal to 12-month ECL for stage1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Establishing a group of assets with similar credit risk characteristics
When ECLs are measured on a collective basis, the financial instruments of the Company are collected based on shared risk characteristics (eg, instrument type, credit risk grade, collateral type, date of initial recognition, remaining term to maturity, industry, geographic location of the borrower, etc.). The Company monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that Company of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12month or lifetime ECLs but the amount of the ECLs changes because the credit risk of the portfolios differ.

Models and assumptions used
The Company uses various models and assumptions in measuring the fair value of financial assets as well as in estimating ECL. Judgment is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

Key sources of estimation uncertainty in respect of IFRS 9
The following are key estimations that the management has used in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

Establishing the number and relative weightings of forward-looking scenarios for each type of product /market determining the forward-looking information relevant to each scenario: When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Probability of Default
PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

Loss Given to Default
LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Revenue
Revenue from public transportation is recognized when the transportation fee and service performance are received.

Revenue from billboards is recognized on an accrual basis for the period in which it was announced.

Expenses
General and administrative expenses include direct and indirect costs which are not specifically part of production costs as required under Generally Accepted Accounting principles. Allocations between general and administrative expenses and the cost of revenues are made consistently when required.

Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits, and highly liquid investments with original maturities of three months or less.

Spare parts, oils, and cards

Spare parts, oils, and cards are stated at a lower cost or market value. Cost is determined on the moving average cost basis.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment if any. Expenditure on maintenance and repairs is expensed and the Expenditure on enhancement and improvements is capitalized. Depreciation is provided over the estimated useful lives of the applicable assets using the straight-line method. The estimated rates of depreciation of the principal classes of assets are as follows:

	Annual depreciation rate
Buildings	3%
Hangers	7%-13%
Buses	5% - 15%
Computer hardware and software	15% - 25%
Equipment and machinery	15%
Furniture and fixtures	20%
Vehicles	15% - 20%
Tracking devices	20% - 25%

Useful lives and the depreciation method are reviewed periodically to make sure that the method and amortization period appropriate with the expected economic benefits of property and equipment.

An impairment test is performed to the value of the property and equipment that appears in the Interim Consolidated Statement of Financial Position When any events or changes in circumstances show that this value is non-recoverable.

At the subsequent exclusion of any property and equipment, recognize the value of gains or losses resulting, Which represents the difference between the net proceeds of exclusion and the value of the property and equipment that appears in the Interim Consolidated Statement of Financial Position, Gross Profit and loss.

Goodwill

International Accounting Standards Board Issued International Financial Reporting Standard No. 3 /Integration. The recorded increase purchase cost over the fair value of investments as goodwill. When the recoverable amount of this goodwill less than the net book value, goodwill is reduced to the recoverable amount which is measured or calculated on a value in use basis.The value of the declineis recorded in the interim consolidated statement of comprehensive income.

Resulting Goodwill on acquisition of subsidiary or joint control of an entity represents the purchase cost for the company's share in the net fair value of the assets, liabilities, and contingent liabilities of the subsidiary identified and recognized as at the date of purchasing First, goodwill recorded as an asset-based on cost, then measured later based on cost less accumulated decline in value.

At the exclusion of a subsidiary company, the value of goodwill is allocated to them to determine the profit or loss resulting from the exclusion.

Intangible assets
Licenses and franchising rights are stated at cost and are amortized following the straight-line method throughout investment of the transmission line contracts to which such licenses are due from the date of operation of the lines.

Government grants
Government grants are recognized only when there is reasonable assurance that the company will comply with the terms and the grants will be made.
Government grants whose principal condition is that the Company purchases, constructs, or otherwise owns non-current assets are recognized as deferred income in the statement of financial position and are transferred to profit or loss equally during the useful life of the asset.
Other government grants are recognized as income over the period necessary to match them with the expense that was prepared to compensate them equally.
Government grants are payable as compensation for expenses or losses incurred or to provide immediate financial support to the Group with no future related costs recognized as gain or loss in the period in which it is due.

Provisions
The provision had been formed, when the Company has a present obligation (legal or expected) from past events which its cost of repayment consider accepted and it can estimate it reliably.
The provision had been measured according to the best expectations of the required alternative to meet the obligation as of the consolidated statement of financial position date after considering the risks and not assured matters about the obligation. When the provision is measured with the estimated cash flows to pay the present obligation, then the accounts receivable are recognized as an asset in case of receipt, and replacement of the amount is certain and can measure the amount reliably.

Income tax
The company is subject to Income Tax Law and its subsequent amendments and the regulations issued by the Income Tax Department in the Hashemite Kingdom of Jordan and provided on an accrual basis, Income Tax is computed based on adjusted net income. According to International Accounting Standard number (12), the company may have deferred tax assets resulting from the temporary differences between the accounting value and tax value of the assets and liabilities related to the provisions, these assets are not shown in the interim consolidated financial statements since it's immaterial.

Leasing
Leases are classified as capital leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under capital leases are recognized as an asset of the Company at the present value of the minimum lease payments or the fair market value of the asset at the date of creation of the lease, whichever is lower.

Finance costs, which represent the difference between the total lease commitments and the present value of the minimum lease payments or the fair market value of the asset at the date of creation of the lease, whichever is lower are charged to the statement of comprehensive income during the lease period and a constant carrying rate of the remaining amounts of the liability for each Accounting period.

Rentals payable under operating leases are charged to the interim consolidated comprehensive income statement on a straight-line method over the term of the operating lease.

Foreign currency translation

Foreign currency transactions are translated into Jordanian dinar at the rates of exchange prevailing at the time of the transactions with announced by the Central Bank of Jordan, as for the operations that occur during the year, they are transferred using the average prices prevailing on the date of these operations. Valuation differences are taken to the interim consolidated income statement.

4. RIGHT OF USED ASSETS / LEASE OBLIGATIONS

	2023	2022
Right of use assets:-		
Balance as of January 1,	**621,325**	660,547
Amortization expense	**(29,408)**	(39,222)
Balance as of September 30	**591,917**	621,325
Lease obligation:-		
Balance as of January 1	**724,804**	739,481
Interest expense	**24,666**	50,323
Paid during the year	**(36,418)**	(65,000)
Balance as of September 30	**713,052**	724,804
Which includes		
current portion of lease obligations	**65,000**	65,000
Long-term lease obligations	**648,052**	659,804
	713,052	724,804

5. RELATED PARTIES

During the year, the Company has entered into transactions with the following related parties:

Company	Relationship
Nicola Abukhader and sons Co	Owned by board of directors member
Gursel Tasima Silk Service Co	Partner in subsidiary company
Government Investment Management Co	Shareholder

Due from related parties as of September 30, 2023, and December 31, 2022 represents the following:

	2023	2022
Nicola Abukhader and sons Co	**8,496**	5,406
	8,496	5,406

Due to related parties as at September 30, 2023, and December 31, 2022 represents the following:

	2023	2022
Government Investment Management Company	**10,000,000**	10,000,000
Gursel Tasima Silk Service Co	**387,214**	-
Total liabilities to related parties	**10,387,214**	10,000,000
Deduct: current portion	**387,214**	-
Long term portion	**10,000,000**	10,000,000

6. FINANCIAL INSTRUMENTS

Management of share capital risks
The Company manages its capital to make sure that the Company will continue when it takes the highest return by the best limit for debts and owners equity balances. The Company's strategy doesn't change from 2022.

Structuring of the Company's capital includes debt which includes borrowing, and the owners' equity in the Company which includes share capital, reserves, and accumulated losses as listed in the interim consolidated changes in the owners' equity statement.

The debt ratio
The board of directors is reviewing the share capital structure periodically. As a part of this review, the board of directors considers the cost of share capital and the risks that are related to each faction from the capital and debt factions. The Company's capital structure includes debts from borrowing. The Company doesn't determine the highest limit of the debt ratio and it doesn't expect.

The management of the financial risks
The Company's activities might be exposed mainly to the followed financial risks:

Management of the foreign currencies risks
The Company is not exposed to significant risks related to foreign currency price changes, so there is no need for effective management for this exposure.

Interest rate risk management
Interest rate risk is mainly caused by borrowing money at floating (floating) interest rates and from short-term deposits at fixed interest rates.

It is defined as the risk of volatility of the fair value or future cash flows of the financial instrument as a result of the change in the market interest rate, and that the financial instruments appearing in the interim consolidated statement of financial position are not subject to interest rate risk except for creditor banks and loans that are subject to the market interest rates. Risk management is carried out by maintaining an appropriate combination of fixed and fixed interest rate balances during the financial year in an appropriate manner.

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the Company's profit for one year, and it is calculated based on the financial liabilities which carry variable interest rates at the end of the year.

Other price risks
The Company exposes to price risks resulting from its investments in owners' equity to other companies. The Company keeps investments in other company's owner's equity for strategic purposes and not for trading purposes, and the Company has no trading activity in those investments.

Credit risk management
The credit risks represented if one part of the financial instruments contracts has not obligated to pay the contractual obligations and cause of that the Company is exposing financial losses, However, there are no any contracts with any other parts so the Company doesn't expose to different types of the credit risks. The Company classifies the parts which have similar specifications as related parties. Except for the amounts which are related to the cash. Credit risks that are resulting from the cash are specific because the parts that are dealing with it are local banks that have good reputations and are controlled by control parties.

The listed amounts in the financial data represent the highest credit risk exposer to trade and other accounts receivables, cash, and cash equivalents.

Management of liquidity risks
The Board of directors is responsible for the management of liquidity risks to manage the cash requirements, short, medium, and long-term liquidity. The Company managed the liquidity risks by controlling the future cash flow that evaluated permanently and corresponds to the due dates of cash assets and liabilities.

7. SECTORS INFORMATION
The Company operates in the principal which is providing public transportation inside Greater Amman Municipality and owning public transportation, public bus stops, and the Company operates in one geographical sector which is the Hashemite Kingdom of Jordan.

Monitoring the situation in all transmission lines in which the company operates and providing stakeholders with developments in accordance with the requirements of laws and regulations. In the event of any material changes in the current circumstances, additional disclosures or amendments to the financial statements will be made.

8. APPROVAL OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS
The interim consolidated financial statements were approved by the Board of Directors and authorized for issuance on October 23, 2023.