

**COMPREHENSIVE MULTIPLE  
TRANSPORTATIONS COMPANY  
(PUBLIC SHAREHOLDING COMPANY)**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND INDEPENDENT CERTIFIED PUBLIC  
ACCOUNTANT'S REPORT**

**YEAR ENDED DECEMBER 31, 2020**

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS**  
**(PUBLIC SHAREHOLDING COMPANY)**

**CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT CERTIFIED  
PUBLIC ACCOUNTANT'S REPORT  
YEAR ENDED DECEMBER 31, 2020**

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## **INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT**

To the shareholders  
Comprehensive Multiple Transportations Company (PLC)

### **Report on the audit of the consolidated financial statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Comprehensive Multiple Transportations Company(PLC), which comprise of the consolidated Statement of Financial Position as of December 31, 2020, consolidated Statement of Comprehensive income, consolidated Statement of Owner's Equity and consolidated Statement of Cash flows, for the year then ended, also a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Comprehensive Multiple Transportation Company (PLC) as of December 31, 2020, its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

#### **Basis for Opinion**

We conduct our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in Auditor's Responsibilities for the audit of the consolidated Statement of Financial Statements. We are independent of the company in accordance with International Standard Board Code of Ethics for professional accountants ("the code") and we have fulfilled our other ethical responsibilities in accordance with the code.

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

#### **Substantial uncertainty about continuity**

As indicated in note No. (10) About the consolidated financial statements, according to the Decision of the Ministers Council No. 12351 of November 4, 2015, the amount Required from the Ministry of Transport for the differences in transport wages and fuel prices Is 9,711,958 JD until the end of 2020. On February 24, 2020, the committee formed by His Excellency the Minister of Transport approved the amount demanded for the differences in transport wages and fuel prices by the company until the end of 2019, Which Amounted of 8,144,337 JD.

As indicated in note No. (29) about the consolidated financial statements, the outbreak of the new Corona virus (Covid-19) occurred at the beginning of 2020 and its Spread in several geographical regions around the world causing disruptions to economic activities and business led to a decrease in the company's revenues by (70% - 80%) and consequently the decrease in cash flows from it in the same percentage, so that the company faces difficulties in paying its obligations in terms of operational expenses, as the current liabilities exceeded the current assets by an amount of (2,110,409) dinars as on December 31, 2020, that decrease in revenues came due to the Defense Orders and issued Reports , on behalf of the government of the Hashemite Kingdom of Jordan, which led to the reduction of the number of passengers so that the percentage of passengers did not exceed 50% of the total capacity of buses operating on public transport lines, as well as a result of the non-return of major sectors to work, for example but not limited to such as universities, colleges, schools and public institutions, which led to The company reduced the number of buses operating on public transport lines.





# Nexia Modern Accountants

As indicated in note No. (7) about the consolidated financial statements, the company has conducted the annual test for impairment in goodwill (impairment test) by an independent and impartial body, as this study showed mainly on the basis of the end of the Corona pandemic with the end of 2021. The company's buses will operate at full capacity, when all sectors return to work and the end of the Defense Law, starting from the beginning of 2022.

Accordingly, the company's ability to continue its business to finance its activities and operational operations related to public transport depends on the collection of the amounts claimed from the Ministry of Transport and the return of all sectors to work normally, as was the case before the spread of the new Corona virus (Covid-19).

## Key audit matters

Key audit matters, according to our professional judgment are matters that had the significant importance in our auditing procedures that we performed to the consolidated financial statement. The basic auditing matters have been addressed in our auditing workflow to financial standards as we do not express separate opinions.

Key auditing matters	Followed procedures within key audit matters
<p><b>Property and equipment</b> According to international financial standards, the company must review the useful life and depreciation method, perform impairment test to the value of property, plant and equipment that is reported in the financial statements. In case of any events and conditions, the recoverable amount is calculated; the losses are calculated according to the decline of the value in assets. The management estimates the impairment of property, plant and equipment by assumptions and estimation (if any), and due to its significance, it is considered an important audit risk.</p> <p><b>Goodwill</b> According to International Financial Reporting Standards, the company must assess the goodwill and test impairment, the goodwill, as of December 31, 2020 was 11,308,218 JD.</p> <p>The annual goodwill impairment is a significant auditing matter, Due to the complexity of the accounting requirements and the general provisions required in determining the assumption to be used in estimating the recoverable amount. The recoverable amount for cash generation units, which is the value in use or fair value less cost of sales which is higher, Which is calculated using the expected discounted cash flow models methods These models and methods use several assumptions as in sales volumes and future prices estimation, operating cost, growth rates of final value and weighted average cost of capital.</p>	<p><b>Property and equipment</b> The audit procedures included examining the control procedures used in the verification of existence and completeness, reviewing the purchase and sale of the assets. During the year, review the calculation of the depreciation expense, matching the inventory in terms of presence and ensuring that the property and equipment are productive and there is no impairment in value. Management Assumptions Taking into account the available external information about the risk of impairment of property and equipment, we have also emphasized on the adequacy of the Company's disclosures about property and equipment.</p> <p><b>Goodwill</b> The assumptions and methodologies used by the Company were evaluated and the audit procedures included examining the assumptions and methodologies used, particularly those related to the expected revenue growth and profit margins. We also focused on the adequacy of the Company's disclosures about The most sensitive assumptions used in the impairment test have a significant impact on the determination of recoverable amount of goodwill, as the results of the examination show that there is no impairment in goodwill.</p>



Key auditing matters	Followed procedures within key audit matters
<b>Accounts receivable</b> In accordance with International Financial Reporting Standards, the Company is required to review the provision for impairment of receivables. Management estimates impairment in receivables through the use of assumptions and estimates and, because of their significance, its considered an important audit risk.	<b>Accounts receivable</b> The auditing procedures included control procedures used by the Company for collecting accounts receivables and checks under collection, verifying a sample of clients' accounts through direct confirmations, it has been asserted that the account receivable impairment provision is adequate through evaluating the management assumptions, considering the available external information about account receivable risks, we also evaluated the adequacy of the company disclosure about the important estimation in concluding the impairment provision of accounts receivable.

### Other Information

The management is responsible for other information. This includes other information reported in the annual report, but not included in the financial statements and our audit report on it.

Our opinion about consolidated financial statements does not include this other information, and we do not express any assertion over it.

Regarding our audit on consolidate financial statements we are obliged to review this other information, and while that, we consider the compatibility of these information with their consolidated financial statements or with the knowledge that we gained through audit procedure or seems to contain significant errors. If we detected based on our audit, the existence of significant errors in the information, we are obliged to report this fact. Regarding this, we have nothing to report.

### Management and Individuals Responsible of Governance about the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. And for such internal control, management is determined to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Financial Statements, the management is responsible for assessing the Company's ability to continue as a Going Concern, disclosing, as applicable, matters related to Going Concern and using the Going Concern basis of accounting. Unless the management either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Individuals responsible of governance are responsible of supervising the preparation of consolidated financial statements.

### Certified Public Accountant's Responsibility

Our objective is to obtain reasonable assurance about whether the Financial Statements are free from material misstatement, and to issue and 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and or considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Financial Statements.



*As part of an audit in accordance with The International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:*

- Identify and assess the risks of material misstatement of the initial 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 fraud is higher than for one 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 the Management.
- Conclude on the appropriateness of the 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 exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, we have 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 a going concern.
- Evaluate the overall presentation, structure and content of the initial Financial Statements, including the disclosures, and whether the initial Financial Statements represent the underlying transactions and events in a manner that achieves Fair Presentation.

We communicated with audit committee regarding 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.

#### **Legal requirements report**

The Company maintains proper books of accounting records that are in agreement with the accompanying consolidated financial statements and with the financial information included in the Board of Directors report, and we recommend the General Assembly to approve the financial statements.

Modern Accountants

Waleed M. Taha

License No.(703)

**Modern Accountants**

 A member of  
**Nexia**  
International  
المحاسبون العصريون

Amman- Jordan  
March 23, 2021

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
(PUBLIC SHAREHOLDING COMPANY)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2020**  
(EXPRESSED IN JORDANIAN DINAR)

	Note	2020	2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	9,790,127	11,662,194
Right to use the assets	5	699,757	738,967
Goodwill	7	11,308,218	11,308,218
Deferred tax assets	25	3,285,816	3,508,595
<b>Total non-current assets</b>		<b>25,083,918</b>	<b>27,217,974</b>
<b>Current assets</b>			
Prepaid expenses and other receivables	8	928,670	1,192,362
Spare parts, oil and cards stores	9	301,756	320,012
Accounts receivable	10	11,133,005	10,261,930
Due from related parties	11	235,966	6,403
Cash and cash equivalents	12	638,900	618,197
		<b>13,238,297</b>	<b>12,398,904</b>
Property and equipment held for sale	6	1	246,808
<b>Total current assets</b>		<b>13,238,298</b>	<b>12,645,712</b>
<b>TOTAL ASSETS</b>		<b>38,322,216</b>	<b>39,863,686</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>			
<b>Owners' equity</b>			
Share capital	1	15,000,000	15,000,000
Statutory reserve	16	257,406	257,406
Voluntary reserve	16	12,670	12,670
Accumulated losses		(7,478,606)	(3,982,035)
<b>Total shareholders' equity</b>		<b>7,791,470</b>	<b>11,288,041</b>
Non-controlling interests		691,360	850,600
<b>Total owners' equity</b>		<b>8,482,830</b>	<b>12,138,641</b>
<b>Non-current liabilities</b>			
Long-term loans	15	13,750,329	16,880,817
Lease obligation – long term	5	740,351	753,638
<b>Total non-current liabilities</b>		<b>14,490,680</b>	<b>17,634,455</b>
<b>Current liabilities</b>			
Accrued expenses and other payables	13	4,115,695	2,489,978
Accounts payable		7,991,280	6,913,098
Due to related parties	10	48,294	569,747
Current portion of long-term loan	15	3,130,488	67,895
Current portion of long-term lease obligation	5	12,880	12,473
Banks overdraft		50,069	37,399
<b>Total current liabilities</b>		<b>15,348,706</b>	<b>10,090,590</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>38,322,216</b>	<b>36,863,686</b>

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

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
(PUBLIC SHAREHOLDING COMPANY)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED DECEMBER 31, 2019**  
(EXPRESSED IN JORDANIAN DINAR)

	Note	2020	2019
Revenues	17	3,555,644	7,621,413
Cost of Revenues	18	(6,750,282)	(10,060,213)
<b>Gross profit</b>		<b>(3,194,638)</b>	<b>(2,438,800)</b>
General and Administrative expenses	19	(1,119,086)	(1,471,129)
Financial charges	20	(1,187,808)	(1,153,640)
Other revenues and expenses	21	2,690,306	5,093,193
<b>(Loss) / Profit before income tax</b>		<b>(2,811,226)</b>	<b>29,624</b>
Income tax	24	(162,984)	(282,855)
		(222,779)	-
<b>Loss for the year</b>		<b>(3,196,989)</b>	<b>(253,231)</b>
<b>Comprehensive income:</b>			
Other comprehensive income		-	-
<b>Total comprehensive income for the year:</b>		<b>(3,196,989)</b>	<b>(253,231)</b>
<b>Attributable to:</b>			
Shareholder's equity		(3,496,571)	(783,688)
Non-Controlling Interests		299,582	530,457
		<b>(3,196,989)</b>	<b>(253,231)</b>
<b>Loss per share:</b>			
Loss per share JD/Share		(0,23)	(0,05)
Outstanding weighted average share		15,000,000	15,000,000

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



**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
(PUBLIC SHAREHOLDING COMPANY)

**CONSOLIDATED STATEMENT OF OWNER'S EQUITY**  
**YEAR ENDED DECEMBER 31, 2020**  
(EXPRESSED IN JORDANIAN DINAR)

	Share capital	Statutory reserve	Voluntary reserve	Accumulated losses	Total of shareholders' equity	Non-Controlling interests	Total
Balance at January 1, 2019	15,000,000	254,444	12,670	(3,195,385)	12,071,729	65,143	12,136,872
Transfer to statutory reserve	-	2,962	-	(2,962)	-	-	-
Non-controlling interest	-	-	-	-	-	255,000	255,000
Comprehensive income for the year	-	-	-	(783,688)	(783,688)	530,457	(253,231)
Balance at December 31, 2019	15,000,000	257,406	12,670	(3,982,035)	11,288,041	850,600	12,138,641
Non-controlling interest	-	-	-	-	-	(458,822)	(458,822)
Comprehensive income for the year	-	-	-	(3,496,571)	(3,496,571)	299,582	(3,196,989)
Balance at December 31, 2020	15,000,000	257,406	12,670	(7,478,606)	7,791,470	691,360	8,482,830

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

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
(PUBLIC SHAREHOLDING COMPANY)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2020**  
(EXPRESSED IN JORDANIAN DINAR)

	2020	2019
<b>OPERATING ACTIVITIES</b>		
Profit for the year	(2,811,226)	29,624
Adjustments on Profit for the year:		
Depreciation	2,009,040	2,305,463
DeRecognition projects under process	933,151	-
Amortization of the right to use assets	39,210	39,210
Other provisions	596,605	590,406
Provisions reversal	(31,024)	(254,304)
Financial charges	1,187,808	1,153,640
Change in working assets and liabilities:		
Account Receivables	(919,071)	(4,197,530)
Prepaid expenses and other receivables	215,252	(763,607)
Spare parts, oil and cards stores	23,547	40,456
Due from related parties	(229,563)	1,538
Due to related parties	(521,453)	(10,663)
Accounts payable	1,026,398	2,106,010
Accrued expenses and other payables	529,842	(1,146,095)
<b>Cash available from / (used in) operating activities</b>	<b>2,048,516</b>	<b>(105,852)</b>
Income tax paid	(282,855)	(3,421)
<b>Net Cash available from / (used in) operating activities</b>	<b>1,765,661</b>	<b>(109,273)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(1,070,124)	(167,131)
<b>Net cash used in investing activities</b>	<b>(1,070,124)</b>	<b>(167,131)</b>
<b>FINANCING ACTIVITIES</b>		
Banks overdraft financing	12,670	(87,610)
Financing from loans	(67,895)	1,168,760
Rent contract liabilities	(12,880)	(12,066)
Financial charges Paid	(95,787)	(1,100,706)
Financing leases obligations	(52,120)	(52,934)
Non-controlling	(458,822)	255,000
<b>Net cash (used in) / available from financing activities</b>	<b>(674,834)</b>	<b>170,444</b>
<b>Net change in cash and cash equivalents</b>	<b>20,703</b>	<b>(105,960)</b>
Cash and cash equivalents, January 1	618,197	724,157
<b>CASH AND CASH EQUIVALENTS, DECEMBER, 31</b>	<b>638,900</b>	<b>618,197</b>

**None cash item :**

Amortized deferred tax assets	222,779	-
Comprehensive income attributable to non-controlled rights	299,582	530,457
Unpaid interest to creditors	51,784	-

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

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS**  
**(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**  
**(EXPRESSED IN JORDANIAN DINAR)**

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**1. ORGANIZATION AND ACTIVITIES**

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

The current principal 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 Governorate.

**2. NEW AND AMENDED IFRS STANDARDS**

**2.1 New and amended IFRS Standards that is effective for the current year.**

There are a lot of a new standards and editions and explanations it the standards that now are effective from January 1, 2020:

Amendments to IFRS 3 Business Combinations

Amendments to IAS 1 Presentation of Financial Statements

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Amendments to IFRS 7 Financial Instruments : Disclosures

Amendments to IFRS 9 Financial Instruments

Amendments to conceptual framework



**COMPREHENSIVE MULTIPLE TRANSPORTATIONS**  
(PUBLIC SHAREHOLDING COMPANY)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(EXPRESSED IN JORDANIAN DINAR)

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**2. 2. NEW AND AMENDED IFRSS IN ISSUE BUT NOT YET EFFECTIVE AND EARLY ADOPTED:-**

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

<u>New Standards</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 16 lease concessions related to the (Covid-19)	January 1, 2021
Amendments to IAS No. (4), (7) and (16) and IAS No. (39) Standard Reforms for Interest Rate - Second Stage	January 1, 2021
Amendments to IAS 1 Presentation of Financial Statements liabilities classification	January 1, 2022
Amendments to IFRS No. (3) Business Combinations	January 1, 2022
Amendments to IFRS 16, Property, Plant and Equipment's	January 1, 2022
Amendments to IAS No. (37) Provisions, Contingent Liabilities and Contingent Assets	January 1, 2022
Annual Improvements to IFRS 2018-2020	January 1, 2022
Amendments to IFRS No.17 Insurance Contracts	January1, 2023

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 preparation of Financial Statements**

The accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards.

**Basis of preparation**

These consolidated financial statements, were presented in Jordanian Dinar as the majority of the Company's transactions are recorded in the JD.

The consolidated financial statements have been prepared on historical cost basic, However financial assets and financial liabilities are stated at fair value. The following is a summary of significant accounting policies applied by the Company.

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS  
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2020  
(EXPRESSED IN JORDANIAN DINAR)**

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**Basis of consolidation financial statements**

The consolidated financial statements incorporate the financial statements of comprehensive multiple transportations(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 amount 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 consider 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, others 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 company's achieve control on the investee enterprise (subsidiary), while that process stops when the company's loses control of the investee (subsidiary). In particular revenues and expenses of subsidiaries acquired or disposed of during the year are included in 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.

Profit or loss and each component of other comprehensive income is allocated to the owners of the Company and to the non-controlling interests. The comprehensive income of the subsidiary is allocated to the owners and non-controlling interest's even if this results in a deficit in the balances of the non-controlling interests.

Where necessary, adjustments are made to the financial statements of subsidiaries to comply their accounting policies with those used by the parent company.

All transactions including assets, liabilities, equity, profits, expenses and cash flows arising from intra-company transactions are eliminated on consolidation.

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS**  
(PUBLIC SHAREHOLDING COMPANY)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(EXPRESSED IN JORDANIAN DINAR)

The consolidated financial statements as at December 31, 2020 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	Leasing and importing buses
Al-Tawfiq for Transport and Investment Co. Ltd.	the Hashemite Kingdom of Jordan	1998	%100	Transportation of passengers, transportation services for Hajj and omra and spare parts trading
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 purposes of 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 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 in managing and operating transportation and buses in Jordan.



**COMPREHENSIVE MULTIPLE TRANSPORTATIONS  
(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2020  
(EXPRESSED IN JORDANIAN DINAR)**

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**Financial assets**

**Classifications**

The Company classifies its financial assets into the following categories: financial assets at fair value through 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 income statement**

Financial assets at fair value through income statement 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 of time. 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**

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 are recognised on the trade-date – the date on which the Company commits to purchases or sell the asset. Investments are recognised at fair value while costs associated with purchases and sales are recognised income statement.

**Impairment of financial assets**

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

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

- Significant financial difficulty of the debtor.
- A breach of contract, such as a default or delinquency in interest or principal payments.
- The Company, for economic or legal reasons relating to the debtors 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.

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The Company first assesses whether objective evidence of impairment exists.

For 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 recognised in 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 recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in 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 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 from related party.

With the exception of 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 stage2 and stage3).

A loss allowance for full lifetime ECL is 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 life time ECLs.

ECLs are 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 weighting of multiple future economic scenarios. Discounted at the asset's EIR.

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Loss allowance for financial investments measured at amortized costs is deducted from gross carrying amount of assets. For debt securities a 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 past 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 a 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 stage 3 assets. At each reporting date, the Company assesses whether financial assets 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 in 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.



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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 are presented in the financial information**

**Loss allowances for ECL are presented in the 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 loss allowance is included as part of the revaluation amount in 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 depends 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 stage 1 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 groups of assets with similar credit risk characteristics**

When ECLs are measured on a collective basis, the financial instruments of the Company are collected on the basis of shared risk characteristics (e.g., 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 in order 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 12-month or lifetime ECLs but the amount of the ECLs changes because the credit risk of the portfolios differ.

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**Models and assumptions used**

The Company uses various models and assumptions in measuring 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 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 time 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 cost of revenues are made on a consistent basis 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 the lower of cost or market value. Cost is determined on the moving average cost basis.

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**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 are 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:

	<u>Annual depreciation rate</u>
Buildings	3%
Hangers	7%-13%
Buses	5% - 15%
Computer hardware and software	15% - 25%
equipment and machinery	15%
Tracking devices	20% - 25%
Furniture and decoration	20%
Vehicles	15% - 20%

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.

Impairment test is performed to the value of the property and equipment that appears in the Statement of Financial Position When any events or changes in circumstances shows that this value is non-recoverable.

In case of any indication to the low value, Impairment losses are calculated according to the policy of the low value of the assets.

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 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 invested as goodwill. When the recoverable amount of this goodwill less that 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 declining are recorded in the 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 on the basis of cost, then measured later on the basis of cost less accumulated decline in value.

At the exclusion of a subsidiary Company, the value of goodwill 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 in accordance with the straight-line method over the period of investment of the transmission line contracts to which such licenses are due from the date of operation of the lines.



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**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 payable as compensation for expenses or losses actually incurred or for the purpose of providing 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 has ability to estimate it reliably.

The provision had been measured according to the best expectations of the required alternative to meet the obligation as of the consolidate 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 asset in case of receipt and replacement of the amount is certain and it able to 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 accrual basis, Income Tax is computed based on adjusted net income. According to International Accounting Standard number (12), the company may have deferred taxable 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 financial statements since it's immaterial.

**Deferred Tax**

Deferred taxes are taxes expected to be paid or recovered as a result of temporary differences in the value of assets or liabilities in the financial statements and the amount for which the tax is calculated. Taxes are accounted for using the liability method. Deferred taxes are calculated at the tax rates expected to be applied based on the period in which the tax liability is settled or the deferred tax asset is recognized. The balance of deferred tax assets is reviewed at the date of the financial statements and is reduced in the event that the tax asset is not expected to be used in part or in full or for the payment or termination of the tax liability.

**Leasing**

Leases are classified as capital lease 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 to a constant carrying rate of the remaining amounts of the liability for each Accounting period.

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

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**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 income statement.

**Critical accounting judgments and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgments estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these financial statements, the significant Judgments made by management in applying the Company accounting policies and the key sources of estimation certainty were the same as those that applied to the audited annual financial statements.

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**4. PROPERTY AND EQUIPMENT**

2020	Lands *	Buildings, hangars and infrastructure	Buses	Computer hardware and software	Machinery, equipment and devices	furniture	Vehicles	Construction under process	Total
<b>Cost :</b>									
Balance at January 1	1,236,375	323,129	37,234,141	2,051,927	906,144	209,763	299,215	1,901,502	44,162,196
Additions	-	-	-	20,512	3,371	6,456	26,170	1,013,615	1,070,124
Disposal	-	-	-	-	-	-	-	(933,151)	(933,151)
Transfers	-	933,151	-	-	-	-	-	(933,151)	-
Balance at December 31	1,236,375	1,256,280	37,234,141	2,072,439	909,515	216,219	325,385	1,048,815	44,299,169
<b>Depreciation:</b>									
Balance at January 1	-	135,616	29,067,950	2,034,191	839,896	154,083	268,266	-	32,500,002
Additions	-	68,588	1,855,304	12,301	55,417	11,131	6,299	-	2,009,040
Disposal	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Balance at December 31	-	204,204	30,923,254	2,046,492	895,313	165,214	274,565	-	34,509,042
Net book value December 31	1,236,375	1,052,076	6,310,887	25,947	14,202	51,005	50,820	1,048,815	9,790,127

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2019	Lands *	Buildings, hangars and infrastructure	Buses	Computer hardware and software	Machinery, equipment and devices	furniture	Vehicles	Construction under process	Total
<b>Cost :</b>									
Balance at January 1	1,236,375	323,129	37,234,141	2,018,659	867,408	180,923	268,128	1,866,302	43,995,065
Additions	-	-	-	33,268	38,736	28,840	31,087	35,200	167,131
Disposal	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Balance at December 31	1,236,375	323,129	37,234,141	2,051,927	906,144	209,763	299,215	1,901,502	44,162,196
<b>Depreciation:</b>									
Balance at January 1	-	126,049	26,847,937	2,019,061	793,371	150,265	257,856	-	30,194,539
Additions	-	9,567	2,220,013	15,130	46,525	3,818	10,410	-	2,305,463
Disposal	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Balance at December 31	-	135,616	29,067,950	2,034,191	839,896	154,083	268,266	-	32,500,002
Net book value December 31	1,236,375	187,513	8,166,191	17,736	66,248	55,680	30,949	1,901,502	11,662,194

\* There is a restriction on lands by the Societe Generale Bank for the amount of 1,134,802 JD for upcoming facilities. (Note - 16).

\*\* There is a mortgage on buses owned by the Company and its subsidiaries, with a net book value of JD 883,517 against banks facilities.

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**5. RIGHT TO USE THE ASSETS / LEASE OBLIGATIONS**

	2020	2019
<b>Right of use assets :-</b>		
The balance as of January 1,	738,967	778,177
Impairment expense	(39,210)	(39,210)
<b>Balance as of SEPTEMBER 31</b>	<b>699,757</b>	<b>738,967</b>

<b>Lease obligation :-</b>		
The balance as of January 1	766,111	778,177
Interest expense	52,120	52,934
Paid during the year	(65,000)	(65,000)
<b>Balance as of SEPTEMBER 31</b>	<b>753,231</b>	<b>766,111</b>

<b>Which includes</b>		
Current leases obligations	12,880	12,473
Non- Current lease obligations	740,351	753,638
	<b>753,231</b>	<b>766,111</b>

**6. PROPERTY AND EQUIPMENT HELD FOR SALE**

This item represents the net book value of the property and equipment held for sale according to the management decision 16 January 2018

	2020	2019
Beginning balance	7,225,125	7,225,125
Disposals	(5,649,361)	(5,649,361)
Transfers between plant and equipment	1,575,764	1,575,764
Impairment of property and equipment held for sale	(1,575,763)	(1,328,956)
<b>Ending balance</b>	<b>1</b>	<b>246,808</b>

**7. GOODWILL**

At the beginning of 2006, the Company purchased all the shares of the Shareholders in Al-Tawfiq Transport and Investment Company Limited and Al-Dilaal Transport Co. Ltd. o. At the end of 2006, the Company purchased all the shares of the shareholders in Asia Transport and Investment Company Limited for JD 18,915,271, which was based on the net owners' equity of these companies amounting to JD 7,607,053. The difference of JD 11,308,218 was considered a purchase goodwill resulting from the purchase of all the capital shares of these companies.

Details of goodwill arising from the acquisition are as follows:

	Al-Dilaal Transport Co Ltd.	Al-Tawfiq for Transport & Investment Co. Ltd.	Asia for Transport and Investment	Total
Purchase cost	5,000,000	3,615,271	10,300,000	18,915,271
Deduct :owners' equity	1,000,100	2,214,170	4,392,783	7,607,053
<b>Goodwill</b>	<b>3,999,900</b>	<b>1,401,101</b>	<b>5,907,217</b>	<b>11,308,218</b>



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**Annual impairment test:**

- At the end 2019, the Parent Company evaluated the amount of goodwill recovered by an independent entity. It has been determined that there is no impairment in goodwill associated with the subsidiaries operating in the operation of public transport lines within the Greater Amman Municipality and any other lines within the Kingdom and buses rental, buses maintenance, passenger, transport and transportation services. The recoverable amount of the cash-generating unit is measured on the basis of value in use. Which were calculated using the expected cash flows through the estimated budgets approved by the Company's management and covering the next five years on the basis of a discount rate of %11,3 annually.

**8. PREPAID EXPENSES AND OTHER RECEIVABLES**

	2020	2019
Employees receivables	264,669	192,525
provision for impairment loss for employees receivables *	(126,882)	(78,442)
Net employees receivables	137,787	114,083
Prepaid expenses	294,478	268,995
Refundable deposits	45,500	45,500
Bank guarantee	423,740	735,050
Other	27,165	28,734
	<u>928,670</u>	<u>1,192,362</u>

\* Details of impairment loss for employees are as follows:

	2020	2019
Beginning Balance	78,442	90,601
Calculated reversal during the year	48,440	(12,159)
Ending balance	<u>126,882</u>	<u>78,442</u>

**9. SPARE PARTS, OIL AND CARDS STORES**

	2020	2019
spare parts ,Oil and cards stores	663,273	686,820
spare parts ,Oil and cards provision *	(361,517)	(366,808)
	<u>301,756</u>	<u>320,012</u>

\* Details of spare parts, Oil and cards stores provision are as follows:

	2020	2019
Beginning Balance	366,808	367,564
Provision reversal	(5,291)	(756)
Ending balance	<u>361,517</u>	<u>366,808</u>

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**10. ACCOUNT RECEIVABLES**

	2019	2018
Trade receivables	1,023,992	1,111,247
Ministry of transportation receivable **	9,711,958	8,144,337
Due from Transport Sector Regulatory Authority	31,782	231,591
Due from Greater Amman Municipality / town Shuttle	54,900	57,872
Modern vision Amman for transport company	1,204,275	1,566,735
Provision for doubtful accounts *	(893,902)	(849,852)
	<u>11,133,005</u>	<u>10,261,930</u>

\* The details of Provision for doubtful accounts are as follows:

	2020	2019
Beginning Balance	849,852	1,049,741
calculated During the year	44,050	-
Provision reversal	-	(199,889)
Ending balance	<u>893,902</u>	<u>849,852</u>

\*\*Based on the Decision of the Ministers Council No. 12351 of November 4, 2015, the annual operating cash support plan for the company was approved with a ceiling of (1,975,000) dinars annually in the three years following the procedures for raising the Company's capital, after which the annual operating cash support will be reduced to an amount of (1,500,000) Dinars in subsequent years or covering the operating loss of the company, whichever is less, In Condition that the government raises the transport tariff for the agreed lines by 10%,(by 7%, the rate of raising wages in addition to 3% of the expected inflation rate or according to the discount rate announced, starting from 2016 Taking in to Consideration the actual fuel prices when determining the rate of raising wages), and accordingly, the Company's management decided, in implementation of the Decision of the Ministers Council referred to above, to Fix the difference in wages and fuel for the years 2016, 2017, 2018, 2019 and 2020 in an amount of 1,178,765 JD, 1,682,319 JD, 2,912,162 JD, 2,371,091 JD and 1,567,621 Jordanian dinars, respectively, this amount is due to the company as a result of not raising the wages and the fuel difference allowance as stipulated in the Prime Minister's decision in 2015, and the recording of these amounts In the company's records, to be claimed by both the Ministry of Finance and the Ministry of Transport, and accordingly His Excellency the Minister of Transport decided on February 24, 2020 to form a committee to verify the amounts claimed for the differences in transport wages and fuel prices until the end of 2019, where the committee recognized the amount Claimed by the company. Until the end of 2019, the amount is 8,144,337 JD. At the end of 2020, the amount required from the Ministry of Transport for the difference in transport wages and the fuel price difference amounted to 9,711,958 JD.

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**11. 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
The leading Vehicle Co	Owned by board of directors member
Motor Vehicles Trading Co	Owned by board of directors member
Al Khaleej for Trading Cars Co	Owned by board of directors member
United for Renting Cars Co.	Owned by board of directors member
Jordan Automobile and Equipment Co	Owned by board of directors member
GurselTasima Silk Service Co	Partner in subsidiary company

Due from related parties as at December 31 represents the following:

	2020	2019
United for Renting Cars Co	731	731
The leading Vehicle Co	5,672	5,672
Jordan Automobile and Equipment Co	229,563	-
	<b>235,966</b>	<b>6,403</b>

Due to related parties as at December 31 represents the following:

	2020	2019
Nicola Abukhader and sons Co	39,472	44,637
GurselTasimaSilik Service Co	8,822	8,668
Motor Vehicles Trading Co	-	516,442
	<b>48,294</b>	<b>569,747</b>

-During the year, the Company recorded the bonuses and salaries of the executive management at JD 194,850 (2019: JD 203,525).

-During the year, the Company also recorded bonuses to the Chairman and members of the Board of Directors at JD 105,000 (2019: JD 149,000).

**12. CASH AND CASH EQUIVALENTS**

	2020	2019
Cash on hand	43,740	69,265
Cash on banks	395,160	104,952
Bank deposits	200,000	443,980
	<b>638,900</b>	<b>618,197</b>

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**13. ACCRUED EXPENSES AND OTHER ACCOUNTS PAYABLE**

	2020	2019
Accrued expenses	184,462	116,565
Unearned Revenues	352,459	337,436
Due to Social Security	812,894	425,579
Due to Income and sales tax	161,208	213,602
Accrued financial interests provision	1,179,801	191,684
buses maintenance provision	288,994	260,700
buses licensing provision	536,680	453,500
End of service indemnities provision	21,268	47,001
Income tax provision	162,984	282,855
Law suits provision	286,271	144,383
Due to ministry finance corona (Covid 19) pandemic donations	99,658	-
Employees receivables	29,016	16,673
	<u>4,115,695</u>	<u>2,489,978</u>

**14. ACCOUNTS PAYABLE**

	2020	2019
Trade payables	4,885,576	3,933,098
Finance ministry payable *	2,180,000	2,980,000
Deferred checks	925,704	-
	<u>7,991,280</u>	<u>6,913,098</u>

\* This Item is the value of the advances paid to the Company from the ministry of finance at the expense of the difference in transport wages and fuel prices on behalf of the ministry of transport.

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**15. LOANS**

The loans details as on December 31 are as follows:-

	2020	2019
Housing Bank for Trade and Finance Loans	16,198,697	16,198,697
Societe Generale Bank	682,120	750,015
Total loans	16,880,817	16,948,712
Deduct: current portion of long -term loan	3,130,488	67,895
Long term loan	13,750,329	16,880,817

**HOUSING BANK LOANS:**

The Company obtained loans from the Housing Bank for Trade and Finance. The Balance of loans is JD 14,284,901 at the end of 2015, at an interest rate of 7% per annually, payable on a monthly basis and without commission and guarantee of buses owned by the company and its subsidiaries all loans should be paid at the end of 2016. During 2016 the remaining balance of these loans has been rescheduled and the bank facilities of the Housing Bank for Trade and Finance have been rescheduled to JD 1,005,750. The total amount of loans during 2016 is JD 15,592,094 and the interest rate is 6% annually. 120 installments starting from May 1, 2016 first value (24) installment 80 thousand dinars for each installment and the rest of the installment 202 thousand dinars per installment.

**SOCIETE GENERALE LOAN**

During the year 2017, the company acquired loans from Societe Generale Bank at a value of JD 700,000 and an interest rate of 5.9% annually payable monthly and without commission and with a guarantee of 100% of the loan amount. The loan is repayable in 60 monthly installments starting from September 30, 2017 at a value of 13,500 JD Per installment. During 2018 the loan was paid in full.

**16. RESERVES**

**Statutory reserve**

In accordance with the Companies Law in the Hashemite Kingdome of Jordan and the Company's Article of Association, the company has established a statuary reserve by appropriation of a 10% of net income until the reserve equals 25% of the capital. However, the Company may, with the approval of the General Assembly to continue to deduct this annual ratio until this reserve is equal to the capital of the Company in full. This reserve is not available for dividend distribution.

**Voluntary reserve**

In accordance with the requirements of the Companies Law in the Hashemite Kingdom of Jordan and the Articles of Association of the Company, the Company may set up an optional reserve of not more than 20% of the net profit on the approve of its Board of Directors on that.

**17. REVENUES**

	2020	2019
Buses Revenue	3,031,252	6,303,544
Advertising and promotion revenues	140,000	200,000
Revenue from tracking systems subscriptions , shipping fees and cards sales	143,097	152,904
Revenues resulting from the paid fee of Hashemite University from Transport Sector Authority	120,515	440,265
Revenue from transporting German Jordanian university students	120,780	524,700
	3,555,644	7,621,413



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**18. COST OF REVENUES**

	2020	2019
Salaries ,wages and other benefits	1,830,159	2,662,640
Depreciation and amortization	1,991,665	2,295,645
Right of use the assets amortization	39,210	39,210
Fuel	1,267,768	3,097,306
Maintenance and spare parts	528,814	705,294
Rents of public transport lines	353,027	428,094
Buses insurance	307,747	326,468
Licenses and government fees	186,872	167,802
Oils and filters	42,869	105,513
Collection commissions	65,193	86,818
Bus washing	15,077	19,259
Mail, Telegraph and Telephone	41,116	39,571
Cost of cards and tracking devices	10,320	14,136
Operations division expenses	33,141	40,933
Other	37,304	31,524
	<u>6,750,282</u>	<u>10,060,213</u>

**19. GENERAL AND ADMINISTRATIVE EXPENSES**

	2020	2019
Salaries, wages and other benefits	769,120	1,034,927
Rentals	18,546	28,090
Board of directors fees	105,140	149,000
Subscription fee at the Securities Depository Center	12,500	12,500
Governmental expenses	1,743	4,451
Electricity and water	30,785	43,881
Professional fees and consultations	67,625	75,645
Maintenance	28,647	18,847
Mail, Telegraph and Telephone	14,305	12,470
Stationery	8,671	12,004
Travel and transportation	9,869	12,108
Advertising and promotion	847	5,384
Depreciation	6,331	7,802
Hospitality	5,972	14,203
Computer programs expenses	9,932	19,140
Miscellaneous	29,053	20,677
	<u>1,119,086</u>	<u>1,471,129</u>

**20. FINANCIAL CHARGES**

	2020	2019
Paid bank charges	95,787	1,100,706
Bank charges provision	988,117	-
Unpaid interest for creditors	51,784	-
Lease interest	52,120	52,934
	<u>1,187,808</u>	<u>1,153,640</u>

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**21. OTHER REVENUES AND EXPENSES**

	2019	2018
Revenue from fare differences	1,567,621	2,371,091
paid government subsidy	1,500,000	1,500,000
Net management and base operation profit	757,933	1,386,027
Interest revenue of deposit	14,829	29,439
Provision reversal (Note- 22)	31,024	254,304
Other provisions (Note- 23)	(596,605)	(590,406)
Delisting projects under implementation	(933,151)	-
Others	348,655	142,738
	<u>2,690,306</u>	<u>5,093,193</u>

**22. PROVISION REVERSAL**

	2020	2019
Spare parts provision reversal	5,291	756
End of service remuneration provision reversal	25,733	-
Refund of the provision of the land transportation regulatory authority	-	41,500
Refund of the provision of receivables credit loss	-	199,889
Refund of the provision of employs credit loss	-	12,159
	<u>31,024</u>	<u>254,304</u>

**23. OTHER PROVISIONS**

	2020	2019
Due to employees provision	48,440	-
Account receivables impairment provision	44,050	-
Property and equipment held for sale impairment provision	246,807	200,000
Legal issues provision	141,888	86,851
Buses licenses provision	83,180	130,850
End of service remuneration provision	-	5,755
Land transport regulatory authority provision	28,294	166,950
Bus maintenance provision	3,946	-
	<u>596,605</u>	<u>590,406</u>

**24. TAX STATUS**

The Company ended its tax status with the Income and Sales Tax Department until the end of 2016. As for the years 2017 and 2018, it was reviewed by the department and its decision was contested by the company as there is a Law Case still under consideration by the Tax court and it is in its first stage where it has been Appointing an expert by the court to audit the company's accounts to determine the value of tax losses to be recycled for those two years. As for the year 2019, a self-assessment statement has been submitted to the Income and Sales Tax Department, and the company's accounting records have not been reviewed by the department until the date of the financial statements.

Al Dhilal Passenger Transport Company (a subsidiary company) ended its Tax Status with the Income and Sales Tax Department until 2017, as for the years 2018 and 2019, the department's self-assessment statement was submitted and the department did not review the company's accounting records until the date of the financial statements.

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Al-Tawfiq Transport and Investment Company (a subsidiary company) ended its Tax Status with the Income and Sales Tax Department until 2017, as for the years 2018 and 2019, the department's self-assessment statement was submitted and the department did not review the company's accounting records until the date of the financial statements.

The Asia Transportation Company (subsidiary) has ended its Tax Status with the Income and Sales Tax Department until 2019.

The Integrated Smart Cards Company (a subsidiary company) ended its Tax Status with the Income and Sales Tax Department until 2018, as for the year 2019, the company submitted a self-assessment statement to the department and the department did not review the company's accounting records until the date of the financial statements.

The Jordanian-Turkish Company for the Management and Operation of Public Transport Buses (a subsidiary company) submitted a self-assessment statement for the year 2019 to the Income and Sales Tax Department, and the company's accounting records were not reviewed by the department until the date of the financial statements.

The Company settled its tax position with the income and sales tax department until 2016, for 2017 the company has provided its self assessment tax statement, and it hasn't been reviewed yet by the income tax department until the date of the consolidated financial statements.

The subsidiary company settled its tax position (Al-Dilaal Transport Co) with the income and sales tax department until 2017.

The (Asia Transport Co) subsidiary company settled its tax position with the income and sales tax department until 2016, for 2017 the company has provided its self assessment tax statement, and it hasn't been reviewed yet by the income tax department until the date of the consolidated financial statements.

The subsidiary company settled its tax position (Al-Tawfeek for Transport and Investment Co ) with the income and sales tax department until 2016, for 2017 the company has provided its self assessment tax statement, and it hasn't been reviewed yet by the income tax department until the date of the financial statements.

The (Smart Card Integrated Co) subsidiary company settled its tax position with the income and sales tax department until 2017.

	2020	2019
Balance as of January 1	282,855	3,421
Paid during the year	(282,855)	(3,421)
Provision during the year	162,984	282,855
Balance as of December 31	162,984	282,855

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**25. DEFERRED TAX ASSETS**

Deferred tax is calculated at 20% of the total accumulated taxable losses amounting to JD 17,542,975 to be deferred tax amount 3,508,595 JD, an amount of 222,779 JD has been amortized from the deferred taxes assets due to the end of legal period and the inability of company to benefit of it.

Details of deferred tax assets are as follows:

	2020	2019
Beginning balance Jan 1	3,508,595	3,508,595
Arises during the year	(222,779)	-
Ending Balance December 31	3,285,816	3,508,595

**26. CONTINGENT LIABILITIES**

At December 31, the Company had the following commitments:

	2020	2019
Banks guarantees	1,475,500	1,461,000

**27. LEGAL STATUS OF THE COMPANY**

- Summary of cases filed by the Company and its subsidiaries:

The value of the cases filed by the Company and its subsidiaries against others amounted to 108,848 JD(2019 : 116,907JD).

- Summary of cases filed against the Company and its subsidiaries:

The value of cases filed by third parties against the Company and its subsidiaries amounted to 311,586 JD (2019 : 1,094,425 JD).

**28. 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 2019.

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

**The debt ratio**

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

	2020	2019
Debts	16,930,886	16,986,111
Owners' equity	7,791,470	11,288,041
Debt/ owners' equity rate	%217	%150

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**The management of the financial risks**

The Company's activities might be exposing 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 to effective management for this exposure.

**Interest rate risk**

The Company is exposed to interest rate risk on its interest bearing assets and liabilities (bank deposits, interest bearing loans and borrowings).

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.

The following table shows sensitivity of the statement of comprehensive income for possible reasonable changes in interest rates as of December 31 with all other impacting variables constant:

<u>Currency</u>	<u>Increase in interest rate</u>	<u>The impact on the profit of the year</u>	
JD	Percentage points	<u>2020</u>	<u>2019</u>
	25	- 42,327	- 42,465
<u>Currency</u>	<u>Decrease in interest rate</u>	<u>The impact on the profit of the year</u>	
JD	Percentage points	<u>2020</u>	<u>2019</u>
	25	+ 42,327	+ 42,465

**Other price risk**

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 classify the parts which have similar specifications as a related parties. Except the amounts which are related to the cash money.

Credit risks that are resulting from the cash money are specific because the parts that are dealing with it are local banks which have good reputations and controlled by control parties.

The listed amounts in the financial data represents the highest credit risk exposer to trade and other recievable, cash and cash equivalents.



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**Management of liquidity risks**

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

The following table represents the contractual eligibilities to non-derivative financial liabilities.

The table has prepared on the non-deducted cash flows for the financial liabilities basis according to the early due dates that may required from the Company to pay or receive.

The table below contains cash flows for major amounts and interests.

	Interest rate	Year or less	More than a year	Total
<b>2020:</b>				
Instruments without interest		12,168,149	740,351	12,908,500
Instruments with interest	6%-8,5 %	3,180,557	13,750,329	16,930,886
<b>Total</b>		<b>15,348,706</b>	<b>14,490,680</b>	<b>29,839,386</b>
<b>2019 :</b>				
Instruments without interest		9,985,296	753,638	10,738,934
Instruments with interest	7%-9,5 %	105,294	16,880,817	16,986,111
<b>Total</b>		<b>10,090,590</b>	<b>17,634,455</b>	<b>27,725,045</b>

**29. 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.

**30. THE IMPACT OF THE SPREAD OF CORONA VIRUS (COVID-19) ON THE COMPANY**

The spread of the new Corona virus (Covid-19) occurred at the beginning of 2020 and its outbreak in several geographical regions around the world causing disruptions to economic activities and business. The company faced risks and difficulties during the current financial period that resulted in severe material and financial damages to it, as the company faced difficulty in terms of cash flows, as the company's revenues received in the current period are insufficient to pay the company's obligations in terms of operational expenses due to the general conditions due to the Corona pandemic And the consequent disruption of major sectors such as universities, schools, colleges and government institutions, which led to a decrease in revenues by (70% - 80%)

And because of the defense orders issued by the government of the Hashemite Kingdom of Jordan and the reports issued by it during the year 2020, which led to a reduction in the number of passengers in public transport buses so the Number of passengers does not exceed 50% of the total capacity of buses operating on public transport lines, as well as a result of the failure to return to major sectors to work such as universities And colleges and schools, which led to the company reducing the number of buses operating on public transport lines, the expected cash flows for 2021 will not be sufficient to pay off the financial obligations of the company as a result of the financial deficit it is going through in terms of cash flows.

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Management and those responsible for governance will continue to monitor the situation in all transmission lines in which the company operates and provide stakeholders with developments as required by laws and regulations. In the event of any Major changes in the current circumstances, additional disclosures will be provided or the amendments approved in the financial statements.

**31. COMPARATIVE FIGURES**

Some figures for the year 2019 have been reclassified to conform to those for the year ending on December 31, 2020.

**32. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors and authorized for issuance on March 23, 2021.