

**COMPREHENSIVE MULTIPLE
TRANSPORTATIONS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT CERTIFIED PUBLIC
ACCOUNTANT'S REPORT
YEAR ENDED DECEMBER 31, 2023**

COMPREHENSIVE MULTIPLE TRANSPORTATIONS
(PUBLIC SHAREHOLDING COMPANY)

**CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANT'S REPORT
YEAR ENDED DECEMBER 31, 2023**

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INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the shareholders
Comprehensive Multiple Transportations Company (PLC)
(Public Shareholding Company)

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, 2023, 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 the Comprehensive Multiple Transportations Company as on December 31, 2023, and its financial performance and 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.

Other matter

As shown in Note No. (10) of the consolidated financial statements, based on Cabinet Resolution No. 12351 dated November 4, 2015, and accordingly, at the end of 2023, the amount required from the Ministry of Transport for the difference in transportation fees and the difference in fuel prices reached an amount of 14,372,867 JD (2022: 14,372,867 JD), and on August 23, 2023, a letter was issued by the Greater Amman Municipality addressed to the Ministry of Finance in order to consider the amount paid to the Housing Bank for Trade and Finance, amounting to 10,000,000 dinars (note - 11), as for the payment of the debt owed by the government. For the benefit of the company, or to raise the capital of the Integrated Multi-Transport Company, and this decision is linked to the approval of the relevant government authorities on any of the two previously mentioned options, as no final decision was issued until the company's consolidated financial statements were issued.

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>Property and equipment</p> <p>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>Property and equipment</p> <p>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>Goodwill</p> <p>According to International Financial Reporting Standards, the company must assess the goodwill and test impairment, the goodwill, as of December 31, 2023 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>Goodwill</p> <p>On March 18, 2024, the Company engaged an independent office to assess the potential impairment in the goodwill value of its subsidiaries. Based on the study's conclusions and analysis of expected cash flows derived from the estimated budget, a discount rate of 19.28% was applied. According to the independent office's report, it indicated that there was no impairment in the goodwill's value.</p>
<p>Accounts receivable</p> <p>In accordance with International Financial Reporting Standards, the Company is required to review the provision for impairment of receivables (9). Management estimates impairment in receivables through the use of assumptions and estimates and, because of their significance, it's considered an important audit risk.</p>	<p>Accounts receivable</p> <p>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.</p>

Other Information

The management is responsible for other information. This includes other information reported in the annual report, but not included in the consolidated 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 consolidated financial statements for the year ended December 31, 2023, 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 Accountants Responsibility

Our objective is to obtain reasonable assurance about whether the Financial Statements are free from material misstatement, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic 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

Comprehensive Multiple Transportations Company P.L.C. maintains well-organized accounting records, and the financial statements for the year ended December 31, 2023 align with those records. We recommend the General Assembly to approve them after taking into consideration what is mentioned in the other matter.

Modern Accountants

Abdul Kareem Qunais
License No.(496)

Amman - Jordan

March 25, 2024

Modern Accountants



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المحاسبون العصريون

COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023
(EXPRESSED IN JORDANIAN DINAR)

	Note	2023	2022
ASSETS			
Non-current assets			
Property and equipment	4	7,035,152	7,886,144
Right of used assets	5	582,115	621,325
Goodwill	7	11,308,218	11,308,218
Deferred tax assets	25	1,743,206	1,269,176
Total non-current assets		20,668,691	21,084,863
Current assets			
Prepaid expenses and other receivables	8	793,570	999,299
Spare parts, oil and cards stores	9	179,308	316,408
Accounts receivable	10	20,415,688	18,853,750
Due from related parties	11	9,462	5,406
Cash and cash equivalents	12	333,086	76,096
		21,731,114	20,250,959
Property and equipment held for sale	6	1	1
Total current assets		21,731,115	20,250,960
TOTAL ASSETS		42,399,806	41,335,823
LIABILITIES AND OWNERS' EQUITY			
Owners' equity			
Share capital	1	15,000,000	15,000,000
Statutory reserve	16	1,324,994	1,324,994
Voluntary reserve	16	12,670	12,670
Accumulated losses		(2,327,916)	(1,668,355)
Total shareholders' equity		14,009,748	14,669,309
Non-controlling interests		1,625,485	1,428,718
Total owners' equity		15,635,233	16,098,027
Non-current liabilities			
Long-term loans	15	392,902	373,127
Lease obligation – long term	5	644,135	659,804
Due to related parties – long term	11	10,000,000	10,000,000
Total non-current liabilities		11,037,037	11,032,931
Current liabilities			
Accrued expenses and other payables	13	5,715,347	4,908,364
Accounts payable and deferred checks	14	9,390,994	8,857,499
Current portion of long-term loan	15	457,339	207,338
Current portion of long-term lease obligation	5	65,000	65,000
Banks overdraft		98,856	166,664
Total current liabilities		15,727,536	14,204,865
TOTAL LIABILITIES AND OWNERS' EQUITY		42,399,806	41,335,823

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, 2023
(EXPRESSED IN JORDANIAN DINAR)

	Note	2023	2022
Revenues	17	5,340,479	5,449,987
Cost of Revenues	18	(6,873,500)	(7,167,427)
Gross loss for the year		(1,533,021)	(1,717,440)
General and administrative expenses	19	(1,403,249)	(1,395,432)
Financial charges	20	(173,719)	(309,802)
Other revenues and expenses	21	3,864,336	14,098,560
Profit before income tax		754,347	10,675,886
Income tax	24	(650,958)	(542,921)
Recognition / (amortization) of deferred tax assets		474,030	(1,463,245)
Profit for the year		577,419	8,669,720
Comprehensive income:			
Other comprehensive income			
Total comprehensive income for the year:		577,419	8,669,720
Attributable to:			
Parent company owners		(659,561)	7,628,950
Non-Controlling Interests		1,236,980	1,040,770
		577,419	8,669,720
(Loss) / Profit per share:			
(Loss) / Profit per share JD/Share		(0,04)	0,58
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, 2023
(EXPRESSED IN JORDANIAN DINAR)

	Share capital	Statutory reserve	Voluntary reserve	Accumulated losses	Total of shareholders' equity	Non-Controlling interests	Total
Balance at January 1, 2022	15,000,000	257,406	12,670	(8,229,717)	7,040,359	1,007,057	8,047,416
Non-controlling interest	-	-	-	-	-	(619,109)	(619,109)
Comprehensive income for the year	-	-	-	7,628,950	7,628,950	1,040,770	8,669,720
Transferred to statutory reserve	-	1,067,588	-	(1,067,588)	-	-	-
Balance at December 31, 2022	15,000,000	1,324,994	12,670	(1,668,355)	14,669,309	1,428,718	16,098,027
Non-controlling interest	-	-	-	-	-	(1,040,213)	(1,040,213)
Comprehensive income for the year	-	-	-	(659,561)	(659,561)	1,236,980	577,419
Balance at December 31, 2023	15,000,000	1,324,994	12,670	(2,327,916)	14,009,748	1,625,485	15,635,233

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, 2023
(EXPRESSED IN JORDANIAN DINAR)

	2023	2022
OPERATING ACTIVITIES		
Profit for the year before tax	754,347	10,675,886
Adjustments on Profit for the year before tax:		
Depreciation	1,101,733	1,104,709
Amortization of the right of used assets	39,210	39,222
Other provisions	480,654	203,962
Provisions reversal	(185,433)	(46,307)
Financial charges	173,719	309,802
Change in operating assets and liabilities:		
Account Receivables	(1,561,938)	(4,254,396)
Prepaid expenses and other receivables	204,734	(16,258)
Spare parts, oil and cards stores	35,744	104,196
Due from related parties	(4,056)	(4,324)
Due to related parties	-	10,000,000
Accounts payable and deferred checks	533,495	1,840,586
Accrued expenses and other payables	480,678	(14,697)
Cash available from operating activities	2,052,887	19,942,381
Income tax paid	(517,523)	(483,653)
Net Cash available from operating activities	1,535,364	19,458,728
INVESTING ACTIVITIES		
Purchase of property and equipment	(250,741)	(49,189)
Net cash used in investing activities	(250,741)	(49,189)
FINANCING ACTIVITIES		
(Payment)/Financing bank overdrafts	(67,808)	47,940
Financing / (Payment) loans	269,776	(18,775,756)
Paid rent payments	(65,000)	(65,000)
Paid Financial charges	(124,388)	(112,127)
Non-controlling Interests	(1,040,213)	(619,109)
Net cash used in financing activities	(1,027,633)	(19,524,052)
Net change in cash and cash equivalents	256,990	(114,513)
Cash and cash equivalents, January 1	76,096	190,609
CASH AND CASH EQUIVALENTS, DECEMBER, 31	333,086	76,096
None cash item :		
Comprehensive income attributable to non-controlled rights	1,236,980	1,040,770
Amortized deferred tax assets	474,030	(1,463,245)

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, 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 1JD.

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 minister decision 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 Governorate.

2. New and Amended International Financial Reporting Standards

The following new and amended standards and interpretations have not yet become effective. They will be effective for annual periods beginning on or after:

It is valid for annual periods beginning on or after

Lease Obligations in Sale and Leaseback (Amendments to IFRS 16)

The amendment clarifies how the seller (lessee) subsequently measures sale and leaseback transactions that meet the requirements in IFRS 15 to be accounted for as a sale.

January 1, 2024

Non-Current Liabilities with Covenants (Amendments to IAS 1)

The amendment sets out how the conditions that an entity must comply with within twelve months after the reporting period affect the compliance classification.

January 1, 2024

International Tax Reform - Pillar 2 Model Rules (Amendments to IAS 12)

International Tax Reform - Pillar 2 Model Rules (Amendments to IAS 12)
The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to the second pillar of income taxes.

January 1, 2023, but it is not required in any interim financial statements for the year 2023.

Supplier financing arrangements (amendments to IAS 7 and IFRS 7)

The amendments add disclosure requirements and "indicative references" to existing disclosure requirements, which require entities to provide qualitative and quantitative information about supplier financing contracts.

January 1, 2024

Non-Fungibility of Exchange Rates (Amendments to IAS 21)

The amendments include guidelines for determining when a currency is exchangeable and how to determine the exchange rate when it is not.

January 1, 2025

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.

COMPREHENSIVE MULTIPLE TRANSPORTATIONS
(PUBLIC SHAREHOLDING COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023
(EXPRESSED IN JORDANIAN DINAR)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of Financial Statements

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

Basis of preparation

These consolidated financial statements, have been 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:

Basis of consolidation financial statements

The consolidated financial statements of the Comprehensive Multiple Transportations and its subsidiaries consist of the financial statements of the company and the entities controlled by the Company (subsidiaries).

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.

COMPREHENSIVE MULTIPLE TRANSPORTATIONS
(PUBLIC SHAREHOLDING COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023
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All intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

The consolidated financial statements as at December 31, 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.	Hashemite Kingdom of Jordan	1999	%100	Leasing buses and importing
Al-Tawfiq for Transport and Investment Co. Ltd.	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.	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	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	Hashemite Kingdom of Jordan	2019	%49	Managing and operating transportation and buses

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023
(EXPRESSED IN JORDANIAN DINAR)**

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) Loans and 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 sells the asset. Investments are recognised at fair value while costs associated with purchases and sales are recognised in income statement.

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, 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.

COMPREHENSIVE MULTIPLE TRANSPORTATIONS
(PUBLIC SHAREHOLDING COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023
(EXPRESSED IN JORDANIAN DINAR)

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.

COMPREHENSIVE MULTIPLE TRANSPORTATIONS
(PUBLIC SHAREHOLDING COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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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 less 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 shown at cost after deducting the accumulated depreciation. Repair and maintenance expenses are considered revenue expenses, while improvements expenses are capital expenses. Property and equipment are depreciated according to the straight-line method and at annual rates as follows:

	Annual depreciation rate
Buildings, hangers and infrastructure	3% - 13%
Buses	5% - 15%
Computer hardware and software	15% - 25%
equipment machinery and devices	15% - 25%
Furniture	20%
Vehicles	15% - 20%
Electric generators	20%

Useful lives and the depreciation method are reviewed periodically to make sure that the method 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 income statement.

Resulting Goodwill on acquisition of subsidiary or joint control of an entity represents the excess the purchase cost for the company's share in the net fair value of the assets, liabilities and contingent liabilities of a specific subsidiary or joint control entity 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. if found.

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 not 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 financial statement 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.

The leases are recognized as right-of-use assets and corresponding liabilities on the date that the leased assets are available for use by the company. Each lease payment is allocated between the liabilities and the financing cost. The financing cost is charged to the profit or loss over the lease term in order to obtain a fixed periodic rate for the outstanding leader on the remaining balance of the liabilities for each period. Depreciation is computed on right-of-use assets over the useful life of the asset or the lease term, whichever is shorter, using the straight-line method.

Operating lease commitments are measured at the present value of the remaining lease payments, whereby the lease payments are discounted using the interest rate stated in the lease. If this rate cannot be determined, the lessee's incremental borrowing rate shall be used, which is the rate the lessee must pay to borrow the money necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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Rentals accrued under short-term operating leases and low-value assets are charged to the statement of comprehensive income over the term of the operating lease using the straight-line method. Short-term operating leases are lease contracts of 12 months or less.

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 as well as the same uncertainties applied in preparing the financial statements.

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4. PROPERTY AND EQUIPMENT

2023	Lands *	Buildings, hangars and infrastructure	Buses	Computer hardware and software	Machinery, equipment and devices	furniture	Vehicles	Electric generators	Projects in progress	Total
Cost :										
Balance at January 1	1,236,375	2,434,088	37,234,141	2,089,775	1,046,011	225,075	354,879	126,847	69,252	44,816,443
Additions	-	-	-	5,836	37,530	2,127	42,000	-	163,248	250,741
Disposal	-	-	-	-	-	-	-	-	-	-
Balance at December 31	1,236,375	2,434,088	37,234,141	2,095,611	1,083,541	227,202	396,879	126,847	232,500	45,067,184
Depreciation:										
Balance at January 1	-	477,814	32,896,870	2,076,535	956,987	190,356	295,797	35,940	-	36,930,299
Additions	-	228,434	779,951	11,211	28,842	12,814	15,112	25,369	-	1,101,733
Disposal	-	-	-	-	-	-	-	-	-	-
Balance at December 31	-	706,248	33,676,821	2,087,746	985,829	203,170	310,909	61,309	-	38,032,032
Net book value December 31	1,236,375	1,727,840	3,557,320	7,865	97,712	24,032	85,970	65,538	232,500	7,035,152

* There is a mortgage on lands by the Capital Bank for the amount of 1,134,802 JD belonging to the company. (Note - 15), Also there is a judicial reservation on it for other parties.

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2022	Lands *	Buildings, hangars and infrastructure	Buses	Computer hardware and software	Machinery, equipment and devices	furniture	Vehicles	Electric generators	Projects in progress	Total
Cost :										
Balance at January 1	1,236,375	2,434,088	37,234,141	2,082,747	1,045,651	224,885	325,385	126,847	57,135	44,767,254
Additions	-	-	-	7,028	360	190	29,494	-	12,117	49,189
Disposal	-	-	-	-	-	-	-	-	-	-
Balance at December 31	1,236,375	2,434,088	37,234,141	2,089,775	1,046,011	225,075	354,879	126,847	69,252	44,816,443
Depreciation:										
Balance at January 1	-	424,417	31,956,396	2,064,513	909,894	176,646	283,153	10,571	-	35,825,590
Additions	-	53,397	940,474	12,022	47,093	13,710	12,644	25,369	-	1,104,709
Disposal	-	-	-	-	-	-	-	-	-	-
Balance at December 31	-	477,814	32,896,870	2,076,535	956,987	190,356	295,797	35,940	-	36,930,299
Net book value December 31	1,236,375	1,956,274	4,337,271	13,240	89,024	34,719	59,082	90,907	69,252	7,886,144

* There is a mortgage on lands by the Capital Bank for the amount of 1,134,802JD belonging to the company. (Note - 15), Also there is a judicial reservation on it for other parties.

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5. RIGHT TO USE THE ASSETS / LEASE OBLIGATIONS

	2023	2022
Right of use assets :-		
The balance as of January 1,	621,325	660,547
Amortization expense	(39,210)	(39,222)
Balance as of December 31	582,115	621,325

Lease obligation :-		
The balance as of January 1	724,804	739,481
Interest expense	49,331	50,323
Paid during the year	(65,000)	(65,000)
Balance as of December 31	709,135	724,804

Which includes		
Current leases obligations	65,000	65,000
Non- Current lease obligations	644,135	659,804
	709,135	724,804

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

	2023	2022
Cost	7,225,125	7,225,125
Accumulated depreciation	(5,649,361)	(5,649,361)
Book value at the date of transfer	1,575,764	1,575,764
Impairment of property and equipment held for sale	(1,575,763)	(1,575,763)
Net balance	1	1

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
Goodwill	3,999,900	1,401,101	5,907,217	11,308,218

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Annual impairment test:

On March 18, 2024, the Company engaged an independent office to assess the potential impairment in the goodwill value of its subsidiaries. Based on the study's conclusions and analysis of expected cash flows derived from the estimated budget, a discount rate of 19.28% was applied. According to the independent office's report, it indicated that there was no impairment in the goodwill's value

8. PREPAID EXPENSES AND OTHER RECEIVABLES

	2023	2022
Employees receivables	324,437	271,652
provision for impairment loss for employees receivables *	(154,642)	(153,647)
Net employees receivables	169,795	118,005
Bank guarantee	189,135	397,743
Prepaid expenses	277,084	325,278
Refundable deposits	155,360	155,610
Others	2,196	2,663
	<u>793,570</u>	<u>999,299</u>

* Details of impairment loss for employees are as follows:

	2023	2022
Balance at January 1	153,647	140,179
Calculated reversal during the year	4,281	13,468
Return from the Provision	(3,286)	-
Balance at December 31	<u>154,642</u>	<u>153,647</u>

9. SPARE PARTS, OIL AND CARDS STORES

	2023	2022
spare parts ,Oil and cards stores	628,591	664,335
spare parts ,Oil and cards provision *	(449,283)	(347,927)
	<u>179,308</u>	<u>316,408</u>

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

	2023	2022
Balance at January 1	347,927	357,557
Elevated during the year	101,356	-
Provision reversal	-	(9,630)
Balance at December 31	<u>449,283</u>	<u>347,927</u>

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10. ACCOUNT RECEIVABLES

	2023	2022
Ministry of transportation receivable **	14,372,867	14,372,867
Modern vision Amman for Transport Company	5,599,033	4,133,737
Trade receivables	529,011	949,743
Due from Transport Sector Regulatory Authority	198,698	249,079
Due from Greater Amman Municipality / town Shuttle	18,000	18,000
Provision for doubtful accounts *	(301,921)	(869,676)
	20,415,688	18,853,750

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

	2023	2022
Beginning Balance	869,676	869,630
calculated During the year	-	46
Provision reversal	(567,755)	-
Ending balance	301,921	869,676

** Based on the Minister Council's Decision No. 12351 dated November 4, 2015, the annual operational cash support plan for the company was approved with a ceiling value of (JD 1,975,000) annually for the following three years to increase the company's capital, after which the annual operational cash support decreases to (JD 1,500,000) annually for the subsequent years or covering the company's operational loss, whichever is lower, with the government committing to raising transport tariffs for agreed-upon routes by 10% (comprising a 7% wage increase in addition to a 3% expected inflation rate or according to the announced discount rate starting from 2016, with actual fuel prices taken into account when determining the wage increase percentage). Consequently, the company's management has decided, in accordance with the aforementioned Minister Council's Decision, to record the wage and fuel differentials until the end of 2023 in the amount of JD14,372,867 (2022: JD 14,372,867), which is due to the company as a result of not raising wages and fuel differentials as stipulated by the Prime Ministry's decision in 2015. These amounts are to be recorded in the company's records for both the Ministry of Finance and the Ministry of Transport to be notified. On August 28, 2023, a letter was issued by the Greater Amman Municipality addressed to the Minister of Finance, considering the amount paid to the Housing Bank for Trade and Finance, totaling JD10,000,000-disclosure #(11) - either for settling the due debt accrued on the government on behalf of the company or increasing the company's capital. This decision is contingent upon the relevant government entities' approval of either of the aforementioned options, as no final decision has been issued by the ministry until the issuance of the consolidated financial statements.

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11. RELATED PARTIES

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

Company	Relationship
Nicola Abu khader and sons Co	Owned by board of directors member

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

	2023	2022
Nicola Abu khader and sons Co	9,462	5,406
	<u>9,462</u>	<u>5,406</u>

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

	2023	2022
Government Investment Management Co	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>

* During the year 2022, the Integrated Multi-Transport Company's debt owed to the Housing Bank for Trade and Finance, amounting to 18,613,258 dinars, was paid until 1/12/2022, as the government of the Hashemite Kingdom of Jordan paid the amount of 10,000,000 dinars to the Housing Bank in exchange for the entire balance owed to the bank by the Integrated Company, as shown above. This is based on the decisions of the Council of Ministers related to supporting the integrated company, which operates in the field of public transportation, and considering the amount paid by the government in addition to its share in its capital in the integrated company, in accordance with the debt settlement agreement between the government of the Hashemite Kingdom of Jordan (first team) and the Housing Bank for Trade and Finance (team). Second, this settlement resulted in profits amounting to 8,613,258 dinars before tax, and during the year 2023 a letter was issued by the Greater Amman Municipality addressed to the Minister of Finance including considering the amount paid to the Housing Bank for Trade and Finance, amounting to 10,000,000 dinars, as either paying the debt owed by the government in favor of the company or Raising its capital, provided that the shares of the Integrated Multi-Transport Company are transferred for the benefit of the Amman Municipality. This decision is linked to the approval of the relevant government agencies on any of the two previous mentioned options, as no final decision has been issued by the Ministry until the issuance of the consolidated financial statements.

-During the year, the Company recorded the bonuses and salaries of the executive management at JD 242,338 (2022: JD 236,837).

-During the year, the Company also recorded bonuses to the Chairman and members of the Board of Directors at JD 107,000 (2021: JD 102,000).

12. CASH AND CASH EQUIVALENTS

	2023	2022
Cash on hand	40,538	63,720
Cash on banks	292,548	12,376
	<u>333,086</u>	<u>76,096</u>

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13. ACCRUED EXPENSES AND OTHER PAYABLES

	2023	2022
Income and sales tax deposit	1,564,611	1,111,561
Social Security deposit	1,081,380	925,709
Buses licensing provision	726,020	668,840
Income tax provision (note – 24)	677,166	543,731
Law suits provision (note 27-b)	351,034	454,768
Unearned Revenues	439,929	428,504
Buses maintenance provision	486,111	315,731
Accrued expenses	112,815	291,623
Ministry finance deposit	107,158	114,658
Employees receivables	163,479	48,240
End of service indemnities provision	5,644	4,999
	<u>5,715,347</u>	<u>4,908,364</u>

14. ACCOUNTS PAYABLE AND DEFERRED CHECKS

	2023	2022
Trade payables	6,726,253	6,432,572
Finance ministry payable *	2,180,000	2,180,000
Deferred checks	484,741	244,927
	<u>9,390,994</u>	<u>8,857,499</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. Where the value of this advance is paid from the amounts collected from the Ministry of Transport for the difference in transport fares and fuel prices.

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15. LOANS

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

	2023	2022
Capital bank - Societe previously	850,241	580,465
Deduct: current portion of current liabilities	457,339	207,338
Long term loan	392,902	373,127

HOUSING BANK LOANS:

During the year 2022 the debts of the Integrated Multi Transport Company to the Housing Bank for Trade and Finance amounting to 18,613,258 JD were paid until 12/1/2022, when the government of the Hashemite Kingdom of Jordan paid an amount of 10,000,000 JD to the Housing Bank in exchange for the entire balance owed to the bank by the comprehensive company shown above, and that Based on the decisions of the Council of Ministers related to the support of the comprehensive company that works in the field of public transport and considering the amount paid by the government in addition to its share in its capital in the comprehensive company, in accordance with the debt settlement agreement between the Government of the Hashemite Kingdom of Jordan (first team) and the Housing Bank for Trade and Finance (second team) This settlement resulted in a profit of 8,613,258 dinars before tax.

CAPITAL BANK - SOCIETE PREVIOUSLY

During 2019, the company obtained a reducing loan from Société Générale, amounting to 750,000 JD, at an interest rate of 9.5% annually, to be paid monthly and without commission. It was reduced during the first half of 2020 to become 8.5% and with a guarantee of a land mortgage at a cost of 1,134,802 JD. The loan is repaid in 48 monthly installments with a grace period of six months starting on January 31, 2020, four installments have been postponed during the year 2020 in implementation of defense orders.

During the year 2023, the company also obtained a loan worth 600,000 JD at an interest rate of 2% annually and without commission, to be repaid in 3 annual installments, the value of each installment being 200,000 JD, the first installment due on July 1, 2023, with the same previous guarantees.

During the year 2023, the company also obtained a loan amounting to 150,000 JD at an interest rate of 9.25% and without commission, to be repaid in 3 annual installments, the value of each installment being 50,000 JD, the first installment due on July 1, 2023, with the same previous guarantees.

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16. RESERVES

Statutory reserve

In accordance with the Companies Law in the Hashemite Kingdom of Jordan and the Company's Article of Association, the company has established a statutory 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. The General Assembly has the right, after exhausting the other reserves, to decide in an extraordinary meeting to extinguish its losses from the sums collected in the obligatory reserve account, provided that it is rebuilt in accordance with the provisions of the aforementioned law.

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 This reserve is available for distribution as dividends to shareholders after the approval of the company's general assembly.

17. REVENUES

	2023	2022
Buses Revenue	4,516,531	4,699,433
Revenues resulting from the paid fee of Hashemite University from Transport Sector Authority	601,474	509,994
Revenue from tracking systems subscriptions , and cards sales	128,308	146,811
Advertising and promotion revenues	94,166	93,749
	<u>5,340,479</u>	<u>5,449,987</u>

18. COST OF REVENUES

	2023	2022
Salaries ,wages and other benefits	1,987,107	1,994,164
Fuel	2,367,814	2,542,706
Depreciation	858,955	865,084
Maintenance and spare parts	578,296	580,129
Rents of public transport lines	424,394	428,094
Buses insurance	219,267	274,107
Licenses and government fees	79,652	71,590
Collection commissions	72,803	104,570
Oils and filters	123,757	127,603
Cost of cards and tracking devices	6,941	9,505
Right of use the assets amortization	39,210	39,210
Operations division expenses	30,376	33,991
Mail, Telegraph and Telephone	35,743	37,986
Bus washing	14,843	19,603
Other	34,342	39,085
	<u>6,873,500</u>	<u>7,167,427</u>

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19. GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022
Salaries, wages and other benefits	909,579	978,321
Board of directors fees	107,000	102,000
Professional fees and consultations	193,936	110,802
Electricity and water	41,365	45,355
Governmental expenses	21,495	25,554
Mail, Telegraph and Telephone	20,810	20,391
Rentals	22,380	22,540
Travel and transportation	17,424	18,289
Computer programs expenses	20,561	15,138
Subscription fees at the Securities Depository Center	12,500	12,500
Depreciation	4,973	7,031
Stationery	4,759	5,528
Hospitality	9,663	9,391
Maintenance	6,688	7,476
Advertising and promotion	1,073	5,699
Other	9,043	9,417
	<u>1,403,249</u>	<u>1,395,432</u>

20. FINANCIAL CHARGES

	2023	2022
Bank interest provision	-	147,352
Paid bank charges and interest	124,388	112,127
Paid financial charges of lease obligation	49,331	50,323
	<u>173,719</u>	<u>309,802</u>

21. OTHER REVENUES AND EXPENSES

	2023	2022
Revenue from fare differences	-	2,777,522
paid government subsidy	1,000,000	-
Net management and base operation profit	3,099,800	2,581,815
Interest revenue of deposit	-	1,632
Provision reversal(Note- 22)	185,433	46,307
Other provisions (Note- 23)	(480,654)	(203,962)
Delisting projects under implementation (Note- 15)	-	8,613,258
Others	59,757	281,988
	<u>3,864,336</u>	<u>14,098,560</u>

22. PROVISION REVERSAL

	2023	2022
Refund of the provision of bus maintenance	133,774	-
End of service remuneration provision reversal	39	155
Expected credit losses of employee	3,286	-
Spare parts provision reversal	-	9,630
Refund Legal issues provision	48,334	21,107
Refund bus licensing response	-	15,415
	<u>185,433</u>	<u>46,307</u>

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23. OTHER PROVISIONS

	2023	2022
Buses licenses provision	57,180	20,843
Legal issues provision	13,000	73,974
Due to employees provision	4,281	13,468
Account receivables impairment provision	-	46
Custom spare parts	101,356	-
Bonuses provision	683	1,415
Bus maintenance provision	304,154	94,216
	<u>480,654</u>	<u>203,962</u>

24. TAX STATUS

The Company ended its tax return with the Income and Sales Tax Department until the end of 2021. and 2022, the self-assessment statement was submitted to the Income and Sales Tax Department, and the company's accounting records were not reviewed by the department until the date of the consolidated financial statements.

Al Dhilal Passenger Transport Company (a subsidiary company) ended its tax return with the Income and Sales Tax Department until 2020, as for the year 2021; the self-assessment statement was submitted to the Income and Sales Tax Department, and the company's accounting records were not reviewed by the department until the date of the consolidated financial statements.

Al-Tawfiq Transport and Investment Company (a subsidiary company) ended its Tax Status with the Income and Sales Tax Department until 2022.

The Asia Transportation Company (subsidiary) has ended its Tax Status with the Income and Sales Tax Department until 2019. As for the year 2020 and 2021, a statement of self-assessment was submitted to the department, and the department did not review the company's accounting records until the date of the consolidated financial statements.

The Integrated Smart Cards Company (a subsidiary company) ended its Tax Status with the Income and Sales Tax Department until 2022.

The Jordanian-Turkish Company for the Management and Operation of Public Transport Buses (a subsidiary company) ended its tax status with the income and sale tax department until 2022 submitted a self-assessment statement for the year 2019 and 2020 to the Income and Sales Tax Department, and the company's accounting records were not reviewed by the department until the date of the consolidated financial statements.

	2023	2022
Balance as of January 1	543,731	484,463
Paid during the year	(517,523)	(483,653)
Provision during the year	650,958	542,921
Balance as of December 31	<u>677,166</u>	<u>543,731</u>

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The net movement on income tax, is as follows:-

Income tax	650,958	542,921
Deferred tax assets amortized (note - 25)	474,030	(1,463,245)
	<u>1,124,988</u>	<u>(920,324)</u>

25. DEFERRED TAX ASSETS

Deferred tax is calculated at 20% of the total accumulated taxable losses amounting to JD 8,716,029 (2022: 6,345,877 JD), to be deferred tax amount 1,743,206 JD, (2022: 1,269,176 JD) an amount of 474,030 JD has been amortized from the deferred taxes 2023.

Details of deferred tax assets are as follows:

	2023	2022
Beginning balance Jan 1	1,269,176	2,732,421
Amortization during the year	474,030	(1,463,245)
Ending Balance December 31	<u>1,743,206</u>	<u>1,269,176</u>

26. CONTINGENT LIABILITIES

At December 31, the Company had the following commitments:

	2023	2022
Banks guarantees	<u>1,574,000</u>	<u>1,461,000</u>

27. LEGAL STATUS OF THE COMPANY

a- 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 17,590 JD (2022 : 120,378 JD).

b- 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 186,271 JD (2022 : 235,242 JD). Note that the company has deducted an provision in the value (351,034 JD) (2022: 454,768 JD) to face these low cases (Note - 13)

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 2022.

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.

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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.

	<u>2023</u>	<u>2022</u>
Debts	949,097	747,129
Owners' equity	14,009,748	14,669,305
Debt/ owners' equity rate	%7	%5

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

Interest rate risks arise mainly from borrowing money at floating rates and from short-term deposits at fixed interest rates.

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>2023</u>	<u>2022</u>
	1	- 9,491	- 7,471
<u>Currency</u>	<u>Decrease in interest rate</u>	<u>The impact on the profit of the year</u>	
JD	Percentage points	<u>2023</u>	<u>2022</u>
	1	+ 9,491	+ 7,471

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.

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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 significant credit exposure for any any entities with similar characteristics has been disclosed in note no.(11) 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.

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
2022:				
Instruments without interest		15,171,341	10,644,135	25,815,476
Instruments with interest	6%-8,5 %	556,195	392,902	949,097
Total		15,727,536	11,037,037	26,764,573
2021 :				
Instruments without interest		13,830,863	10,659,804	24,490,667
Instruments with interest	6%-8,5 %	374,002	373,127	747,129
Total		14,204,865	11,032,931	25,237,796

29. SECTORS INFORMATION

The company operates in the main business sector, which consists of providing public transport services on public transport lines for passengers within the Greater Amman Municipality and the Capital Governorate and any lines within the Kingdom, owning public transport means for passengers and establishing and investing passenger umbrellas on the lines served by the company. The company operates in one geographical sector, which is the Hashemite Kingdom of Jordan.

30. COMPARATIVE FIGURES

Some figures for the year 2021 have been reclassified to conform to those for the year ending on December 31, 2023.

31. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on March 25, 2024 and authorized for issuance.