

JORDAN NATIONAL SHIPPING LINES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AQABA SPECIAL ECONOMIC ZONE – JORDAN

CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2024

JORDAN NATIONAL SHIPPING LINES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION AND
INDEPENDENT AUDTOR'S REVIEW REPORT
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

AM \ 000744

To the Chairman and Board of Directors Members
Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
Aqaba Special Economic Zone - Jordan

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of Jordan National Shipping Lines Company (Public Shareholding Limited Company) as of September 30, 2024 and the related statements of profit or loss and other comprehensive income for the three months and nine months ended September 30, 2024 and the related statements of changes in owners' equity and cash flows for the nine months period then ended, and a material accounting policy information and explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express an opinion on this interim financial information based on our review.

Scope of Review

Except as explained in the following paragraph, we conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Condensed Interim Financial Information Performed by the Independent Auditor of the Company". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As a result of being denied access to the financial information, management and auditors of Smit Lamnalco Company Ltd. - Jordan ("Lamnalco"), an associate accounted for by the equity method, we were unable to complete our review of the Company's investment in Lamnalco of JD 4.3 million as of September 30, 2024 (December 2023: JD 4.1 million) and the Company's share of Lamnalco's income of JD 0.6 million for the period then ended (30 September 2023: JD 0.6 million). Had we been able to complete our review of the Company's investment in Lamnalco and the company's share of Lamnalco's income, matters might have come to our attention indicating that adjustments might be necessary to the interim financial information. Our conclusion for the nine-month period ended September 30, 2023 was also modified in respect of this matter.

Qualified Conclusion

Except for the adjustments to the interim financial information that we might have become aware of had it not been for the situation described above, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The accompanying interim financial information is a translation of the statutory financial information in the Arabic language to which reference should be made.

Amman - Jordan
October 29, 2024

Deloitte & Touche (M.E.) - Jordan


Deloitte & Touche (M.E.)
ديلويت أند توش (الشرق الأوسط)
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JORDAN NATIONAL SHIPPING LINES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AQABA SPECIAL ECONOMIC ZONE - JORDAN

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	September 30,		Note	September 30,		
		2024 (Reviewed)	2023 (Audited)		2024 (Reviewed)	2023 (Audited)	
		JD	JD		JD	JD	
<u>ASSETS</u>							
Current Assets:							
Cash on hand and at banks - net	4	7,931,465	9,226,918		2,371,493	2,714,788	
Accounts receivable - net	5	739,345	787,106	12/A	124,205	90,848	
Financial assets at fair value through profit or loss	17	2,003,705	2,012,993	6/B	680,337	517,550	
Due from related parties - net	6/A	378,306	4,798	8	1,500,000	1,560,952	
Other debit balances and prepaid expenses		247,902	347,758		4,676,035	4,884,138	
Inventory - hotel		32,244	77,173				
Total Current Assets		11,332,967	12,456,746	8	3,150,046	4,826,902	
Non Current Assets :							
Investments:							
Financial assets at fair value through other comprehensive income	17	3,014,767	3,124,629				
Investment in associate companies	7	7,233,489	6,986,783				
Investment property - net		1,556,855	1,599,825				
Financial assets at amortized cost	11	531,000	531,000	1	15,000,000	15,000,000	
Total Investments		12,336,111	12,242,237		3,750,000	3,750,000	
Property and Equipment:					(1,514,587)	(1,339,709)	
Property and equipment - at cost		25,984,171	25,561,454		8,590,090	11,269,008	
Less: Accumulated depreciation		(10,589,868)	(10,207,695)		3,296,415	-	
Net Book Value of property and equipment		15,394,303	15,353,759		29,121,918	28,679,299	
Total Non-Current Assets		27,730,414	27,595,996		2,115,382	1,662,403	
TOTAL ASSETS		39,063,381	40,052,742		31,237,300	30,341,702	
					39,063,381	40,052,742	
<u>LIABILITIES</u>							
Current Liabilities:							
Accounts payable and other credit balances							
Income tax provision							
Due to related parties							
Short term loans							
Total Current Liabilities							
Long term loans							
<u>OWNERS' EQUITY</u>							
Shareholders' Equity:							
Paid-up capital							
Statutory reserve							
Investments revaluation reserve							
Retained earnings							
Profit for the period							
Total Shareholders' Equity							
Non-controlling interests							
TOTAL OWNERS' EQUITY							
TOTAL LIABILITIES AND OWNERS' EQUITY							

Chairman of the Board of Directors

General Manager

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION AND SHOULD BE READ WITH THEM
AND WITH THE ACCOMPANYING REVIEW REPORT.

JORDAN NATIONAL SHIPPING LINES COMPANY

(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AQABA SPECIAL ECONOMIC ZONE - JORDAN

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

		For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	Note	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
Revenue:		JD	JD	JD	JD
Net revenue from maritime agencies, sea freight and cruising vessels		1,102,106	708,031	2,802,330	2,745,531
Gross hotel operating revenue before other expenses		<u>566,117</u>	<u>650,917</u>	<u>1,323,393</u>	<u>1,813,839</u>
Gross Profit		1,668,223	1,358,948	4,125,723	4,559,370
Less: General and administrative expenses and depreciation		(768,515)	(873,679)	(2,311,830)	(2,509,122)
Information technology expenses - Hotel		(27,668)	(24,856)	(76,643)	(77,705)
Power and maintenance expenses - Hotel		(163,863)	(188,242)	(424,927)	(502,187)
Financing expenses		(82,441)	(144,788)	(272,487)	(475,156)
Gains (losses) valuation and dividends of financial assets at fair value through profit or loss - net		(39,947)	(189,145)	199,725	(56,556)
Dividends from financial assets at fair value through other comprehensive income		-	-	195,422	181,754
Company's share from investments in associate companies income	7	487,568	325,258	1,364,706	977,910
Other revenue - Net		<u>152,254</u>	<u>129,919</u>	<u>545,006</u>	<u>429,146</u>
Profit for the period before Tax		1,225,611	393,415	3,344,695	2,527,454
Income tax expense	12/B	<u>(59,767)</u>	<u>(40,307)</u>	<u>(139,886)</u>	<u>(138,759)</u>
Profit for the Period		<u>1,165,844</u>	<u>353,108</u>	<u>3,204,809</u>	<u>2,388,695</u>
Attributable to:					
The Company's shareholders		1,178,854	369,150	3,296,415	2,460,823
Non-controlling interests		<u>(13,010)</u>	<u>(16,042)</u>	<u>(91,606)</u>	<u>(72,128)</u>
		<u>1,165,844</u>	<u>353,108</u>	<u>3,204,809</u>	<u>2,388,695</u>
Earnings per share for the period attributable to the Company's shareholders:					
Basic and Diluted	9	<u>-/08</u>	<u>-/03</u>	<u>-/22</u>	<u>-/16</u>

Chairman of the Board of Directors

General Manager

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JORDAN NATIONAL SHIPPING LINES COMPANY

(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AQABA SPECIAL ECONOMIC ZONE - JORDAN

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS AND THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
	JD	JD	JD	JD
Profit for the period	1,165,844	353,108	3,204,809	2,388,695
Items that will not be reclassified subsequently to the consolidated condensed interim of profit or loss:				
Change in fair value - financial assets at fair value through other comprehensive income	(33,241)	42,624	(175,361)	(134,974)
Gains from selling financial assets at fair value through other comprehensive income	-	-	418	1,630
Total Comprehensive Income	<u>1,132,603</u>	<u>395,732</u>	<u>3,029,866</u>	<u>2,255,351</u>
Total Comprehensive Income Attributable to:				
The Company's shareholders	1,145,613	411,774	3,121,472	2,327,479
Non - controlling interests	<u>(13,010)</u>	<u>(16,042)</u>	<u>(91,606)</u>	<u>(72,128)</u>
	<u>1,132,603</u>	<u>395,732</u>	<u>3,029,866</u>	<u>2,255,351</u>

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JORDAN NATIONAL SHIPPING LINES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AQABA SPECIAL ECONOMIC ZONE - JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024, AND 2023

	Note	Paid-up Capital	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Income for the Period	Total Shareholders' Equity	Non-Controlling Interest	Total Owners' Equity
For the Nine Months Ended September 30, 2024									
Balance - beginning of the period (Audited)		15,000,000	3,750,000	(1,339,709)	11,269,008	-	28,679,299	1,662,403	30,341,702
Profit for the period		-	-	-	-	3,296,415	3,296,415	(91,606)	3,204,809
Change in fair value - financial assets at fair value through other comprehensive income		-	-	(175,361)	-	-	(175,361)	-	(175,361)
Gains from on sale of financial assets at fair value through other comprehensive income		-	-	-	418	-	418	-	418
Total Comprehensive Income		-	-	(175,361)	418	3,296,415	3,121,472	(91,606)	3,029,866
Transferred from investments revaluation reserve to retained earnings as a result of the sale of financial assets at fair value through comprehensive income		-	-	483	(483)	-	-	-	-
Effect of adjustments from prior years		-	-	-	21,147	-	21,147	18,200	39,347
Dividends paid *	16	-	-	-	(2,700,000)	-	(2,700,000)	-	(2,700,000)
Amortization of losses from the partner - a subsidiary company		-	-	-	-	-	-	616,385	616,385
Dividends distributed to partners - Subsidiary Company		-	-	-	-	-	-	(90,000)	(90,000)
Balance - End of the Period (Reviewed)		15,000,000	3,750,000	(1,514,587)	8,590,090	3,296,415	29,121,918	2,115,382	31,237,300
For the Nine Months Ended September 30, 2023									
Balance - beginning of the period (Audited)		15,000,000	3,750,000	(1,393,350)	10,821,623	-	28,178,273	1,860,310	30,038,583
Profit for the period		-	-	-	-	2,460,823	2,460,823	(72,128)	2,388,695
Change in fair value - financial assets at fair value through other comprehensive income		-	-	(134,974)	-	-	(134,974)	-	(134,974)
Gains from on sale of financial assets at fair value through other comprehensive income		-	-	-	1,630	-	1,630	-	1,630
Total Comprehensive Income		-	-	(134,974)	1,630	2,460,823	2,327,479	(72,128)	2,255,351
Transferred from investments revaluation reserve to retained earnings as a result of the sale of financial assets at fair value through comprehensive income	16	-	-	7,455	(7,455)	-	-	-	-
Dividends paid *		-	-	-	(2,700,000)	-	(2,700,000)	-	(2,700,000)
Dividends distributed to subsidiary's partners		-	-	-	-	-	-	(60,000)	(60,000)
Balance - End of the Period (Reviewed)		15,000,000	3,750,000	(1,520,869)	8,115,798	2,460,823	27,805,752	1,728,182	29,533,934

* According to the General Assembly resolution in its meeting held on April 28, 2024 an amount of JD 2,700,000 18% of Paid up capital was approved for distribution to the shareholders for the year ended 2023 (JD 2,700,000 for the year 2022).

- An amount equal to the negative balance of the investment revaluation shown above shall be restricted from the retained earnings as of September 30, 2024 .

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JORDAN NATIONAL SHIPPING LINES COMPANY
(A PUBLIC LIMITED SHAREHOLDING COMPANY)
AQABA SPECIAL ECONOMIC ZONE - JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		For the Nine Months Ended September 30,	
	Note	2024 (Reviewed)	2023 (Reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES:		JD	JD
Profit for the period before tax		3,344,695	2,527,454
Adjustments for:			
(Gains) losses on valuation of financial assets at fair value through profit or loss		(54,447)	229,755
(Gains) on sales of financial assets at fair value through profit or loss		(135)	(9,171)
(Gains) Foreign currency differences of financial assets at fair value through profit or loss		(54)	-
Dividends from financial assets at fair value through profit or loss		(145,089)	(164,028)
Dividends from financial assets at fair value through other comprehensive income		(195,422)	(181,754)
Depreciation of property and equipment and investment property		495,141	572,299
(Gains) on sale of property and equipment		-	(11,091)
(Gains) from investments in associate companies	7	(1,364,706)	(977,910)
Cash Flows from Activities before Changes in Working Capital		2,079,983	1,985,554
(Increase) decrease in current assets:			
Accounts receivable		47,761	249,107
Due from related parties		(373,508)	(21,515)
Other debit balances and prepaid expenses		99,856	(48,288)
Inventory - hotel		44,929	(15,416)
Increase (decrease) in current liabilities:			
Accounts payable and other credit balances		(343,295)	(519,975)
Due to related parties		162,787	206,585
Net Cash Flows from Operating Activities before Income Tax Paid		1,718,513	1,836,052
Income tax paid	12/A	(106,529)	(165,893)
Net Cash Flows from Operating Activities		1,611,984	1,670,159
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments on investment account		-	(354,000)
Dividends from investment in associate companies	7	1,118,000	1,589,500
(Purchase) of property and equipment - net		(492,715)	(746,526)
Proceeds from the selling of property and equipment		-	11,091
Proceeds from the selling of financial assets at fair value through other comprehensive income		5,400	24,137
Decrease (increase) in financial assets at fair value through profit or loss - net		63,924	(39,723)
(Increase) in financial assets at fair value through other comprehensive income		(70,416)	(9,231)
Dividends from financial assets at fair value through profit or loss - received		145,089	164,028
Dividends from financial assets at fair value through other comprehensive income - received		195,422	181,754
Net Cash Flows from Investing Activities		964,704	821,030
CASH FLOWS FROM FINANCING ACTIVITIES:			
(Decrease) increase in loans		(1,737,808)	446,200
Dividends distributed	16	(2,700,000)	(2,700,000)
Increase (decrease) in non-controlling interests		555,741	(60,000)
Net Cash Flows (used in) Financing Activities		(3,882,067)	(2,313,800)
Net (Decrease) Increase in Cash		(1,305,379)	177,389
Cash on hand and at banks - beginning of the year		9,339,130	9,090,113
Cash on Hand and at Banks - Net - End of the Period before the Provision	4	8,033,751	9,267,502
Non-monetary Items:			
Debts written-off		10,280	-

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JORDAN NATIONAL SHIPPING LINES COMPANY
(A PUBLIC LIMITED SHAREHOLDING COMPANY)
NOTES TO CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

1. Incorporation and Activities

- According to the resolution of the Company's General Assembly, in its extraordinary meeting held on August 1, 2004, and the Companies Controller's Letter No. Msh/merger/13324 on August 30, 2004, stating the approval of his Excellency the Minister of Industry and Trade on the resolution of the Company's General Assembly to merge Jordan National Shipping Lines Company with Fast International Trade and Transport Company on June 30, 2004, a new public shareholding Company was established under the name of Jordan National Shipping Lines Company with a capital of JD 5,750,000 allocated to 5,750,000 shares at a par value of JD 1 each. The Company's capital increased in several stages, the last of which was during the year 2013. Where the Company's capital became JD 15 million through capitalizing JD 2/925 million from the retained earnings and distributing it as free stock dividends to the shareholders. The proper procedures to list the stock was completed on June 19, 2013.
- The Company was also registered in Aqaba Special Economic Zone under registration number (1103110402) on 4 November 2003.
- The Company's main objectives are to carry out different types of marine transportation activities using its own ships, as well as ships on lease, in addition to carrying out marine agencies and land transportation activities.

2. Basis of Preparation

a. Basis of preparation of consolidated condensed interim financial information:

- The consolidated condensed interim financial information for the nine months ended September 30, 2024, have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".
- The reporting currency of the consolidated condensed interim financial information is the Jordanian Dinar, which is the functional and presentation currency of the Group.
- The accompanying consolidated condensed interim financial information do not include all the information and disclosures required for the annual financial statements, which are prepared in accordance with International Financial Reporting Standards and should be read with the annual report of the Group as of December 31, 2023. In addition, the results of the Group's operations for the nine months ended September 30, 2024, do not necessarily represent indications of the expected results for the year ending December 31, 2024, and do not contain appropriation of the profit for the nine months period ended September 30, 2024, which is usually performed at year-end.

b. Basis of consolidation of the condensed interim financial information

- The condensed interim financial information of the subsidiary is prepared for the same financial year, using the same accounting policies adopted by the Group. If the accounting policies adopted by the subsidiary are different from those used by the Group, the necessary adjustments to the condensed interim financial information of the subsidiaries Company are made to comply with the accounting policies followed by the Group.
- The results of the subsidiary Company are incorporated into the consolidated condensed interim statement of profit or loss from the effective date of acquisition, which is the date on which actual control over the subsidiaries is assumed by the Company. Moreover, the operating results of the disposed subsidiaries Companies are incorporated into the consolidated condensed interim statement of profit or loss up to the effective date of disposal, which is the date on which the Company loses control over its subsidiaries Company.

Control is achieved when the Company:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect investee's returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

When the Company has less than the majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. In this regard, the Group considers all relevant facts and circumstances in assessing whether or not the Company voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

When the Company loses control of any of the subsidiaries Company, the Company performs the following;

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary.
- Derecognizes the book value of any non-controlling interests.
- Derecognizes transfer difference accumulated in Owners Equity.
- Derecognizes the fair value to the next controlling party.
- Derecognizes the fair value of any investment retained.
- Derecognizes any gain or loss in profit or loss statement.
- Reclassifies owners' equity already booked in other comprehensive income to the profit or loss statement as appropriate.

The non-controlling interests represents the portion not owned by the Company relating to ownership of the subsidiaries.

The Company owns the following subsidiaries as of September 30, 2024:

	Ownership Percentage	Nature of Activity	Establishment Country	Paid Up Capital
	%			JD
Jordan Group for Shipping Agencies *	70	Shipping Agency	Jordan	150,000
Jordan Maritime Complex for Real Estate Investment **	74	Investment Properties	Jordan	15,600,000

* Jordan Group for Shipping Agencies Company is 70% owned by Jordan National Shipping Lines Company whereas each of Jordan Phosphate Mines Company and Arab Potash Company owns 15% of the company's capital of JD 150,000. The Company's objectives are to represent companies and ships that conduct marine transport activities, act as marine and commercial representatives and agents, intermediate in marine transport activities, and provide all the necessary services for ships, goods, and transporters.

** Jordan Maritime Complex for Real Estate Investment Company is 74% owned by Jordan National Shipping Lines Company and The Salam International Transport and trading Company own 26% of the, company's capital amounted to JD 15.6 million. The Company's objectives to invest in real estate, including all types of buildings and residential apartments / complexes and lease commercial and residential real estate, including land and complexes.

c. Significant Accounting Policies

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period ended on September 30, 2024 are consistent with those used in the preparation of the annual consolidated financial statement for the year ended December 31, 2023. However, the Company has adopted the following amendments and interpretations that apply on or after January 1, 2023 in preparation of the group condensed consolidated interim financial information and have not materially affected the amounts and disclosures in the condensed consolidated interim financial information for the period and prior years, which may have an impact on the accounting treatment of future transactions and arrangements.

New and amended IFRS Standards that are effective for the current year:

- Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements
- IFRS S1 - General Requirements for Disclosure of Sustainability – related financial information*
- IFRS S2 - Climate Related Disclosures*

- * Provided that the regulatory authorities in the countries in which the Company operates in to implement it, noting that no instructions have been issued regarding it until the date of the condensed consolidated interim financial statements.

IFRS Accounting Standards issued but not yet effective

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective, management is in the process of assessing the impact of the new requirements.

The new and revised (IFRS) for financial reporting preparation	Effective for annual periods beginning on or after.
Amendments to IFRS 21 - Inexchangeability of currency	January 1, 2025
Amendments to IFRS 18 - Presentation and disclosure in financial statements	January 1, 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	The effective date has been deferred indefinitely

The management anticipates adopting these new standards, interpretations, and amendments in the Group's condensed consolidated interim financial statements during the initial application period. Furthermore, they expect that adopting these new standards, interpretations, and amendments will not have any significant impact on the Group's condensed consolidated interim financial statements during the initial application period.

3. Judgments, Estimates and Risk Management

The preparation of the consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended December 31, 2023.

Management believe that it's used estimates for the preparation of the consolidated condensed interim financial information are reasonable and consistent with the estimates for the preparation of the consolidated financial statements for the year 2023.

4. Cash on Hand and at Banks - Net

This item consists of the following:

	September 30, 2024 (Reviewed) JD	December 31, 2023 (Audited) JD
Cash on hand and checks under collection	42,899	26,547
Deposits at banks *	5,492,899	7,196,362
Current accounts	2,497,953	2,116,221
	<u>8,033,751</u>	<u>9,339,130</u>
<u>Less: Expected credit loss provision (Current accounts and deposits at banks) **</u>	<u>(102,286)</u>	<u>(112,212)</u>
	<u>7,931,465</u>	<u>9,226,918</u>

* There is an amount of JD 2 Million representing cash margins for reducing the interest on a subsidiary company's loan. The above deposit is for a term of one month to one year and bears interest at a rate of 6.5% to 6.75% as of September 30, 2024 and December 31, 2023.

- Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central bank of Jordan and central bank of the respective countries. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12 month ECL and considering the historical default experience and the current credit ratings of the banks.

** The movement on expected credit loss provision for cash on hand at banks is as follows:

	September 30, 2024 (Reviewed) JD	December 31, 2023 (Audited) JD
Beginning balance for the period / year	112,212	100,088
Expected Credit Loss for the period / year	-	12,124
Provision no longer needed during the period/year	(9,926)	-
Balance – End of the Period/ Year	<u>102,286</u>	<u>112,212</u>

5. Accounts Receivable - Net

This item consists of the following:

	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Trade receivables	574,028	705,058
Foreign companies receivable	13,100	6,000
Ships owner's receivable	29,412	26,725
Hotel guest's receivable	199,469	126,341
	816,009	864,124
<u>Less: Provision for expected credit loss *</u>	<u>(76,664)</u>	<u>(77,018)</u>
	<u>739,345</u>	<u>787,106</u>

* The movement on the provision for expected credit loss related to receivable is as follows:

	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Balance –beginning of the period / year	77,018	77,018
Expected credit losses during the period / year	9,926	
Write-off during the period / year *	(10,280)	-
	<u>76,664</u>	<u>77,018</u>
Balance – End of the Period / Year		

* Write off during the period was approved by the Board of Directors.

The Group has adopted a policy of dealing with only creditworthy counterparties with good reputation in the market, in addition to obtaining sufficient guarantees, whenever appropriate, as a means of mitigating the risk of financial loss from defaults.

6. Related Parties Receivables

This item consists of the following:

a. Due from Related Parties – Net:

	Nature of Relationship	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
		JD	JD
Arab Ship Management Company	Associate Company	41,170	2,298
Jordan National for Ship Operation Company	Associate company	334,636	-
	A company within	2,500	
Farah International Catering Services	the group		2,500
		<u>378,306</u>	<u>4,798</u>

b . Due to Related Parties:

	Nature of Relationship	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
		JD	JD
Salam International Transport and Trading Company	Sister Company	633,396	501,099
	A company within		
Farah International Catering Services	the group	46,941	16,451
		<u>680,337</u>	<u>517,550</u>

7. Investment in Associate Companies

This item represents the investments in associate companies, which is stated according to the equity method:

Company Name	Nature of Business	Location	Paid-up Capital	Dividends Distributed for the Period Ended				Company's Share from profits in				Ownership Percentage	
				2024		2023		September 30, 2024		September 30, 2023		September 30, 2023	
				(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Audited)
			JD	JD	JD	JD	JD	JD	JD	%	%	JD	JD
Arab Company for Ships Management	Maritime mediation	Aqaba	149,000	90,000	60,000	113,661	75,201	30	30	336,684	313,023		
Jordan Academy for Maritime Studies Company	Education	Amma	2,000,000	300,000	390,000	189,660	243,810	30	30	1,458,468	1,568,808		
Smit Lamnalco Company Ltd – Jordan *	Ships services	Aqaba	50,000	378,000	1,039,500	607,068	553,581	27	27	4,318,871	4,089,803		
Jordan National Lines for Ships Operation Company	Maritime transport	Aqaba	700,000	350,000	100,000	454,317	105,318	50	50	1,119,466	1,015,149		
Total Investments in Associate Companies				1,118,000	1,589,500	1,364,706	977,910			7,233,489	6,986,783		

* The Company does not issue condensed interim financial statements as it is a private limited shareholding company, it only issues annual audited financial statements.

8. Short and Long-term Loan Installments

This item consists of the following:

	September 30, 2024 (Reviewed)			December 31, 2023 (Audited)
	Due Installments	Short-term Loans Installments	Long-term Loans Installments	Total
	JD	JD	JD	JD
Cairo Amman Bank loan (A) – JOD	-	400,000	765,413	1,165,413
Capital Bank loan (B) - JOD	-	1,100,000	2,384,633	3,484,633
	-	1,500,000	3,150,046	4,650,046
				6,387,854

- On November 4, 2020, a loan was granted by Cairo Amman Bank for the purpose of renewing the hotel's fixed assets with a limit of JD 2,000,000 and an interest of 3.25%. The loan is repaid over 72 months according to 20 installments, the first installment is due on January 13, 2023, with a value of JD 100,000 and the loan is disbursed as needed and based on the invoices submitted to the bank for the renewal of the hotel's fixed assets.
- During the month of June 2022, a loan was granted from capital Bank for the purpose of paying the remaining part of the Egyptian Arab Land Bank loan in the amount of JD 5,500,000, at interest rate of 7.5%. And so that the loan is repaid in quarterly installments, excluding interest, according to 20 installments, the first installments is due after October 15, 2023, with value of JD 275,000 for the installments and interests are paid monthly basis from the date of implementation.

9. Earnings per Share for the Period Attributable to the Group's Shareholders

Earnings per share was calculated by dividing the income for the period by the number of shares during the period. The details are as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
	JD	JD	JD	JD
Profit for the period - Company's Shareholders	1,178,854	369,150	3,296,415	2,460,823
Number of shares	Share 15,000,000	Share 15,000,000	Share 15,000,000	Share 15,000,000
	JD/Share	JD/Share	JD/Share	JD/Share
Earnings per share for the period	-/08	-/03	-/22	-/16

10. Transactions with Related Parties

Related parties, as defined in International Accounting Standard (24): (Related Party Disclosures); include associate companies, major shareholders, directors and other key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. In addition to the balances mentioned in note (6) the following transactions were carried out with related parties:

- Rent revenue from related parties amounted to JD 65,836 for nine months ended September 30, 2024 (JD 68,629 for nine months ended September 30, 2023).

b. Executive management's salaries and benefits for the Group and its subsidiaries:

	For the Nine Months Ended September 30,	
	2024	2023
	(Reviewed)	(Reviewed)
	JD	JD
Salaries, bonuses, and per diems	366,737	382,883
Board of Directors transportation allowances	87,720	88,200
	<u>454,457</u>	<u>471,083</u>

11. Financial Assets at Amortized Cost

The Group purchased 500 Arab Bank Loan Support Bonds and 25 Al-Itihad Bank Loan Support Bonds with a maturity of five years and the details of these bonds are as follows:

	# of Bonds	Interest Rate	Interest Due	Value	September 30, 2024	December 31, 2023
				JD	JD	JD
Arab Bank	500	%8	Semi-Annually	354,000	354,000	354,000
Itihad Bank	25	%8.5	Quarterly	177,000	177,000	177,000
					<u>531,000</u>	<u>531,000</u>

12. Income Tax Provision

a. Income tax provision

The movement on the income tax provision is as follows:

	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Balance – beginning of the period / year	90,848	145,638
Accrued income tax on profit for the period / year	116,571	107,982
Accrued national contribution tax for the period / year	23,315	3,120
Income tax paid during the period / year	<u>(106,529)</u>	<u>(165,892)</u>
Balance - End of the Period / Year	<u>124,205</u>	<u>90,848</u>

b. Income tax shown in the consolidated condensed interim statement of profit or loss is as follows:

	For the Nine Months Ended September 30,	
	2024	2023
	(Reviewed)	(Reviewed)
	JD	JD
Accrued income tax on profit for the period	<u>(139,886)</u>	<u>(138,759)</u>
	<u>(139,886)</u>	<u>(138,759)</u>

- The income tax of the Jordan National Shipping Company "the Holding company" was cleaned until the end of the year 2020 and income tax returns the years 2021, 2022 and 2023 were submitted by due dates and were not reviewed by the Income and Sales Tax Department.
- The income tax of the Jordan Group for Maritime Agencies Company (a subsidiary company) was cleaned until the end of the year 2019 and income tax returns for the years from 2020 until 2023 were submitted by due dates and were not reviewed by the Income and Sales Tax Department.

- As for the Jordan Maritime Complex Real Estate Investments (a subsidiary), the income tax was cleaned until the year 2019, also the company had submitted its income tax return from the years 2020 until 2023 and was not reviewed by the Income and Sales Tax Department.
- A provision for income tax for the period ended September 30, 2024 has been booked for Jordan National Shipping Lines Company, and Jordan Group for Shipping Agencies Company (subsidiary company) in accordance with the Income Tax Law and Aqaba Special Economic Zone Law. However, Jordan Maritime Complex for Real Estate Investments Company (subsidiary company) did not book any income tax provision since it incurred losses during that period. In the opinion of the Company's management and its tax consultant, there is no need to book any additional provision as of September 30, 2024.
- Jordan Maritime Complex for Real Estate Investments Company did not book any deferred taxes since they have not been approved yet, and no benefits are expected from them in the near future.

13. Contingent Liabilities

As of the consolidated condensed interim statement of financial position date, the Group has contingent liabilities representing bank guarantees of JD 55,000 with a paid cash margin amounted to JD 6,250.

14. Geographical Distribution

The assets and liabilities of the Group located within the Hashemite Kingdom of Jordan as of September 30, 2024 and December 31, 2023 except for the following:

a. Debts

	September 30, 2024 (Reviewed)		December 31, 2023 (Audited)	
	Receivables	Payables	Receivables	Payables
	JD	JD	JD	JD
Account receivables (Payables)	<u>36,339</u>	<u>980,215</u>	<u>36,074</u>	<u>1,179,055</u>

b. Investments

	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	Financial Investments	
	JD	JD
Shares listed on international markets	<u>391,881</u>	<u>348,935</u>
	<u>391,881</u>	<u>348,935</u>

c. Information from Group Business Sectors

The following are Information from the Group business sectors allocated according to activities:

	Marine Services	Hotel Services	Financials Investments And Associate Companies	Total (Reviewed)	
				For the Nine Months Ended September 30,	
	Sector	Sector		2024	2023
	JD	JD	JD	JD	JD
Revenue	13,265,518	2,263,383	-	15,528,901	14,738,809
Direct cost	(10,463,188)	(939,990)	-	(11,403,178)	(10,179,439)
Business Sector Results	2,802,330	1,323,393	-	4,125,723	4,559,370
General and administrative expenses and Depreciation	(1,186,385)	(1,125,445)	-	(2,311,830)	(2,509,122)
Information technology expenses	-	(76,643)	-	(76,643)	(77,705)
Power and maintenance expenses	-	(424,927)	-	(424,927)	(502,187)
Financing expenses	-	(272,487)	-	(272,487)	(475,156)
Financial assets and investments revenue	-	-	1,759,853	1,759,853	1,103,108
Other revenue	367,087	177,919	-	545,006	429,146
Profit for the period before Income Tax	1,983,032	(398,190)	1,759,853	3,344,695	2,527,454
Income tax expense	(139,886)	-	-	(139,886)	(138,759)
Profit for the period	1,843,146	(398,190)	1,759,853	3,204,809	2,388,695
				September 30, 2024 (Reviewed)	December 31, 2023 (Audited)
Other Information:				JD	JD
Sector Assets	9,141,655	15,581,910	14,339,816	39,063,381	40,052,742
	9,141,655	15,581,910	14,339,816	39,063,381	40,052,742
Sector Liabilities	1,687,773	6,138,308	-	7,826,081	9,711,040
	1,687,773	6,138,308	-	7,826,081	9,711,040

15. Approval of the Consolidated Condensed Interim Financial Information

This consolidated condensed interim financial information were approved by the Board of Directors and authorized for issue on October 29, 2024.

16. Dividends Distributed

The General Assembly resolution in its meeting held on April 28, 2024, an amount of JD 2,700,000, 18% of paid-up capital was approved for distribution to the shareholders for the year ended 2023 (JD 2,700,000 for the year 2022).

17. Fair Value Hierarchy

a. Fair value of financial assets and financial liabilities of the group that are measured at fair value on a recurring basis:

Some of the financial assets and financial liabilities of the group are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and financial liabilities are determined (valuation techniques and key inputs):

Financial Assets	Fair Value		Fair Value Hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	September 30, 2024 (Reviewed)	December 31, 2023 (Audited)				
	JD					
	JD					
Financial assets at fair value						
Financial assets at fair value through profit or loss:						
Quoted shares	2,003,705	1,942,093	Level 1	Quoted Shares	Not Applicable	Not Applicable
Unquoted shares	-	70,900	Level 3	Through using the equity method and latest financial information available	Not Applicable	Not Applicable
	2,003,705	2,012,993				
Financial assets at fair value through other comprehensive income:						
Quoted Shares	2,791,385	2,974,940	Level 1	Quoted Shares	Not Applicable	Not Applicable
Unquoted Shares	223,382	149,689	Level 3	Through using the equity method and latest financial information available	Not Applicable	Not Applicable
	3,014,767	3,124,629				
Total Financial Assets at Fair Value	5,018,472	5,137,622				

There were no transfers between Level 1 and level 2 during the third quarter of the year 2024 and 2023.