

Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Condensed interim financial statements
As of September 30, 2023
(Reviewed not audited)

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Report on the review of the condensed interim financial statements

To the Board of Directors of
Noor Assets Management and Leasing Co. (P.S.C)
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **Noor Assets Management and Leasing Co. (P.S.C)** comprising of condensed interim statement of financial position as at 30 September 2023, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for nine months ended 30 September 2023 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with *IAS 34 – Condensed interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review:

We conducted our review in accordance with International Standard on Review 2410 "Review of Condensed interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed 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. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

Obeidat & Alsaleh

Nabeel Moh'd Obeidat

License No. 877



Amman in

October 25, 2023

Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Condensed interim financial position
As of September 30, 2023

	<u>Note</u>	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
<u>Assets</u>			JD
<u>Current assets</u>		(Reviewed)	(Audited)
Cash and cash equivalents		618,006	521,210
Accrued rent - related parties		109,223	95,097
Other debit balances		30,427	18,824
Total current assets		757,656	635,131
Property, plant & equipments - net	5	581,807	620,752
Total assets		1,339,463	1,255,883
<u>Liabilities and owners' equity</u>			
<u>Current liabilities</u>			
Accounts payable		16,935	13,289
Income tax provision	6	15,347	12,023
Other credit balances		263,412	200,295
Total current liabilities		295,694	225,607
<u>Owners' equity</u>			
Capital		500,000	500,000
Statutory reserve		460,508	460,508
Retained earnings	7	4,768	69,768
Profit for the period		78,493	-
Total owners' equity		1,043,769	1,030,276
Total liabilities and owners' equity		1,339,463	1,255,883

The accompanying notes form from (1) To (15) is an integral part of these statements

Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Condensed interim statement of comprehensive income
for the nine months ended September 30, 2023 (reviewed not audited)

		<u>For the nine months ended</u>		<u>For the three months ended</u>	
	<u>Note</u>	<u>30-Jun-2023</u>	<u>30-Jun-2022</u>	<u>30-Jun-2023</u>	<u>30-Jun-2022</u>
		<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
		<u>(Reviewed)</u>	<u>(Reviewed)</u>	<u>(Reviewed)</u>	<u>(Reviewed)</u>
Rent revenues	10	147,675	117,675	49,225	36,725
Other revenues		23,108	10,899	8,090	3,986
General & administrative expenses	8	<u>(79,313)</u>	<u>(77,530)</u>	<u>(20,634)</u>	<u>(22,010)</u>
Profit for the period before tax		91,470	51,044	36,681	18,701
Income tax	6	<u>(12,977)</u>	<u>(5,348)</u>	<u>(5,455)</u>	<u>(570)</u>
Profit for the period		78,493	45,696	31,226	18,131
Total comprehensive income for the period		78,493	45,696	31,226	18,131
		<u>Fils/Dinar</u>	<u>Fils/Dinar</u>	<u>Fils/Dinar</u>	<u>Fils/Dinar</u>
Basic and diluted earning per share	9	0.157	0.091	0.062	0.036

The accompanying notes form from (1) To (13) is an integral part of these statements

Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Condensed interim statement of changes in owners' equity
For the nine months ended September 30, 2023

Description	Capital	Statutory reserve	Retained earnings	Profit for the period	Total
	JD	JD	JD	JD	JD
<u>For the nine months ended September 30, 2023</u>					
Balance as of January 1, 2023 - audited	500,000	460,508	69,768	-	1,030,276
Profit for the period after tax	-	-	-	78,493	78,493
Total comprehensive for the period	-	-	-	78,493	78,493
Dividends paid to shareholders (Note7B)	-	-	(65,000)	-	(65,000)
Balance as of September 30, 2023- reviewed	500,000	460,508	4,768	78,493	1,043,769
<u>For the nine months ended September 30, 2022</u>					
Balance as of January 1, 2022 - audited	500,000	460,508	70,197	-	1,030,705
Profit for the period after tax	-	-	-	45,696	45,696
Total comprehensive for the period	-	-	-	45,696	45,696
Dividends paid to shareholders	-	-	(70,000)	-	(70,000)
Balance as of September 30, 2022 - reviewed	500,000	460,508	197	45,696	1,006,401

The accompanying notes form from (1) To (15) is an integral part of these statements

Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Condensed interim statement of cash flows
for the nine months ended September 30, 2023 (reviewed not audited)

	Note	30-Sep-2023 JD	30-Sep-2022 JD
<u>Cash flows from operating activities</u>		(Reviewed)	(Reviewed)
Profit for the period before tax		91,470	51,044
Depreciation	5	38,945	38,651
Operating income before changes in working capital		130,415	89,695
<u>(Increase) decrease in current assets</u>			
Accrued rent - related parties		(14,126)	80,586
Other debit balances		(11,603)	(4,585)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		3,646	605
Other credit balances		63,117	134
Net cash provided from operating activities Before Tax Paid		171,449	166,435
Paid tax	6	(9,653)	(6,744)
Net cash provided from operating activities		161,796	159,691
<u>Cash flows from financing activities</u>			
Dividends paid to shareholders	7	(65,000)	(70,000)
Net cash (used in) financing activities		(65,000)	(70,000)
Net increase in cash		96,796	89,691
Cash and cash equivalents at beginning of period		521,210	404,129
Cash and cash equivalents at end of period		618,006	493,820

The accompanying notes form from (1) To (13) is an integral part of these statements

Noor Assets Management and Leasing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

1- Company's registration and objectives

Noor Assets Management and Leasing Co. P.S.C. was established in accordance of instructions of jordanian companies temporary law number **(1)** for the year **1989** of capital amounted of JD **4,000,000** distributed on **4,000,000** shares of Nominal value JD **1** per share. The company registered in public shareholding company record at ministry of industry & trade in **JORDAN** under number **(239)** dated of **December 21, 1993** , it obtained the right of commence work at **April 19, 1994** .

The company purposes are to establishing , constructing and managing factories for produce and trade all kinds of face , hands , tolilete , dinning table , kitchen sanitary paper , in addition to other purpose which states in memorandum of association , project of the company considered as certified economic project enjoy exemptions states in investment promotion law number **(11)** for the year **1988** and most important imported property & equipments exeption from all fees and exempt the project of tax for **5** years from **November 12, 1996** (Actual production date) .

The general assembly in its extraordinary meeting held on **September 6, 2012** decided to Second decrease capital from JD **2,500,000** to JD **500,000** , the decrease amount was distributed as a cash dividends to shareholders according to there sharing rate in capital , legal pcedures were completed to ministry of imdustry & trade on **November 14, 2012**.

At its extraordinary meeting on July 14, 2021, the General assembly of the Company decided unanimously to amend the name of the company to become (Noor Assets Management and Leasing Company) instead of (Pearl sanitary Paper converting Company).

The financial statements were approved by the board of directors at its meeting held on **25 October , 2023** , these financial statements needs subject to the approval of the general assembly of shareholders .

2- Significant accounting policies

Basis of preparation of interim financial statements

These condensed interim financial statement have been prepared in accordance with inernational accounting standards ((IFRS) IAS 34))(Interim Financial Reporting).

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

The condensed interim financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.

These condensed inerim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of **December 31, 2022**, in addition, The results for the nine months period ended **September 30, 2023** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2023**, and no appropriation was made for the nine months profit ended **September 30, 2023** since it made at the year-end .

Noor Assets Management and Leasing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

3- Use of estimates

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities . These estimates and assumptions also affect the revenues and expenses and the resultant provisions and particular , considerable judgement by management is required in the estimation of the amount and timing of future cash flows . Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ, resulting in future change in such provisions .

Management believe that the estimates are reasonable and are as follows :

- Management evaluates its investments for impairment on a regular basis where there is a prolonged decline , Management estimates the value of impairment and the same is charged in the statement of comprehensive income - An estimate of the collectible amount of trade accounts receivables is made when collection of the full amount is no longer probable . For individually significant amounts , this estimation is performed on an individual basis . Amounts which are not individually significant , but which are past due , are assessed collectively and a provision applied according to the length of time past due , based on historical recovery rates .
- Inventories are held at the lower of either cost or net realizable value . When inventories become old or obsolete , an estimate is made of their realizable value . For individually significant amounts this estimation is performed on an individual basis . Amounts which are not individually significant , but which are old or obsolete , are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence , based on historical selling prices.
- Management reviews periodically the tangible and intangible assets in order to assess the amortization and depreciation for the year based on the useful life and future economic

4- Significant accounting policies

Changes in accounting policies

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year, Except for the Company's application of the following Standards :

New standards or amendments effective from January 1, 2023

- IFRS 17 Insurance Contracts, including amendments to the initial application of IFRS 17 and IFRS 9 Comparative Information.
- Definition of Accounting Estimates - Amendments to IAS 8 Accounting Policies and Changes in Accounting Estimates and Errors.
- Disclosure of accounting policies (amendments to International Accounting Standard No. 1 and IFRS Practice Statement No. 2).

- Deferred tax assets and liabilities arising from a single transaction (amendments to IAS 12).

New standards or amendments effective from January 1, 2024

- Classification of liabilities into current or non-current liabilities (amendments to International Accounting Standard No. 1).
- Sale or contribution of assets between an investor and his associate or joint venture - Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (Optional Application).

In the opinion of management, the new standards, amendments and interpretations did not have a material impact on the company during the current or future period and on expected future transactions.

Noor Assets Management and Leasing Co.
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Notes to the condensed interim financial statements - Reviewed not audited

5- **Property, plant & equipments - net**

A. This item consists of :

	Lands	Buildings & hangers	Office equipments & tools	Furnitures & decorations	Vehicles	Total
	JD	JD	JD	JD	JD	JD
<u>Cost</u>						
Balance ending of the period	333,500	1,573,843	166,202	87,667	24,990	2,186,202
<u>Accumulated depreciations</u>						
Balance beginning of the period	-	1,294,569	166,201	87,666	17,014	1,565,450
Additions for the period	-	36,254	-	-	2,691	38,945
Balance ending of the period	-	1,330,823	166,201	87,666	19,705	1,604,395
Book value as of September 30, 2023 (Reviewed)	333,500	243,020	1	1	5,285	581,807
Book value as of December 31, 2022 (audited)	333,500	279,274	1	1	7,976	620,752

B. No depreciation statements for property , plant & equipments are available.

Noor Assets Management and Leasing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the condensed interim financial statements - reviewed not audited****6- Income tax provision**

This item consists of :

A. Transaction of income tax provision during the period represents of :

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period/year	12,023	9,050
Tax of the period/year (Note 6 C)	12,977	9,789
Interests income tax paid	(9,653)	(6,816)
Balance at ending of the period/year	15,347	12,023

B. Income tax was accepted for 2019 and self-assessment statements for 2018 and 2020 and 2021&2022 have not yet been reviewed.

C. Reconciliation of taxable income

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Recorded profit	89,223	79,360
Non-taxable expenses	7,890	13,306
Taxable income	97,113	92,666
Income tax rate	21%	21%
Income tax for the period / year	20,394	19,460
Netting property tax	(7,417)	(9,671)
Income tax for the period / year	12,977	9,789

7- Retained earnings

- This item consists of :

	<u>30-Sep-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
A Retained earnings at beginning of the period / year	69,768	70,197
Profit for the profit / year	-	69,571
Dividends paid to shareholders	(65,000)	(70,000)
Retained earnings at ending of the period / year	4,768	69,768

B- At the regular general assembly meeting held on 20 March 2033 , the General Assembly decided to distribute cash dividends to shareholders of 13 % of the capital valued at JD 65,000.

Noor Assets Management and Leasing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

8- General and administrative expenses

This item consists of :

	<u>30-Sep-2023</u>	<u>30-Sep-2022</u>
	JD	JD
Salaries	2,753	3,441
Social security	440	481
Government fees & subscriptions	17,785	17,573
Depreciations	38,945	38,651
Others	3,040	2,400
Administrative fees	14,066	14,984
Lawyer fees	2,284	-
Total	<u>79,313</u>	<u>74,089</u>

9- Basic and diluted earning per share

This item consists of :

	<u>30-Sep-2023</u>	<u>30-Sep-2022</u>
	JD	JD
Profit of the period after tax	78,493	45,696
Weighted average shares (share)	500,000	500,000
Basic and diluted earning per share	<u>0.157</u>	<u>0.091</u>

The diluted earning per share is equal to the basic earning per share .

Noor Assets Management and Leasing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the condensed interim financial statements - reviewed not audited**

10- Related parties transactions

Realated parties include key shareholders , key management personnel , key managers , associates and subciidiaries and controlled companies . The company's management has approved the pricing policies and terms of transactions with related parties.

Details of due from related parties appear on statement of income

	<u>Type of transaction</u>	<u>30-Sep-2023</u>	<u>30-Sep-2022</u>
		JD	JD
<u>Sister companies</u>			
Nuqul Automotive Co.	Rents	109,050	109,050
Integrated Automotive Co.	Rents	37,500	7,500
Al Ahfad Trading Co.	Rents	750	750
Integrated Fitness and sports solutions Co.	Rents	375	375
Total		<u>147,675</u>	<u>117,675</u>

11- Risk management

Company is facing finance , credit , liquidity and market risks , in general the main objectives and policies of company in finance risk management which financial statement is faced , it is similar to what declared in financial statements on **December 31, 2022.**

12- Subsequent events

There are no subsequent events may have material affects to financial position .

13- General

At its extraordinary meeting on July 14, 2021, the General assembly of the Company decided unanimously to amend the name of the company to become (Noor Assets Management and Leasing Company) instead of (Pearl sanitary Paper converting Company).

14- Comparative figures

Certain comparative figures were reclassified to conform with the presentation of the current period.