

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

**Financial statements**  
**As of December 31, 2023**

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**To general assembly**

**Noor Assets Management and Leasing**

**Public Shareholder Company**

**Report on the Audit of the Financial Statements**

**Auditing scope**

We have audited the accompanying financial statements of **The company** which comprise:

- the statement of financial position as at 31 December 2023.
- Statement of comprehensive income for the year ended of that date.
- statement of changes in owners' equity for the year ended of that date.
- statement of cash flows for the year ended of that date.
- notes, comprising significant accounting policies and other explanatory information.

**the opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

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

**the independency**

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters possible to refer in our report on financial statements for this year.





**Follow – Noor Assets Management and Leasing Independent Auditor's Report for the year ended 31 December 2023**

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. We expected that we will give the annual report after our report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when its available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs will always detect a material misstatement when it exists.





**Follow – Noor Assets Management and Leasing Independent Auditor's Report for the year ended 31 December 2023**

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 decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 management.
- Conclude on the appropriateness of 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.





**Follow – Noor Assets Management and Leasing Independent Auditor's Report for the year ended 31 December 2023**

We communicate with those charged with governance regarding, among other matters, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

The Company has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend approving these financial statements by the general assembly.

Obeidat & Alsaleh.

Nabil M. Obeidat  
License 877



Amman in  
6 March, 2024

**Noor Assets Management and Leasing Co.**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**  
**Financial position**  
**As of December 31, 2023**

	Note	2023 JD	2022 JD
<b><u>Assets</u></b>			
<b><u>Current assets</u></b>			
Cash at banks	5	613,657	521,210
Receivables - net	6	-	-
receivable from related parties	17a	107,781	95,097
Other debit balances - net	7	18,144	18,824
<b>Total current assets</b>		<b>739,582</b>	<b>635,131</b>
Property, plant & equipments - net	8	568,690	620,752
<b>Total assets</b>		<b>1,308,272</b>	<b>1,255,883</b>
<b><u>Liabilities and owners' equity</u></b>			
<b><u>Current liabilities</u></b>			
Accounts payable		16,809	13,289
Income tax provision	9	20,601	12,023
Other credit balances	10	202,940	200,295
<b>Total current liabilities</b>		<b>240,350</b>	<b>225,607</b>
<b><u>Owners' equity</u></b>			
Authorized and Paid-up Capital	11	500,000	500,000
Statutory reserve	11	460,508	460,508
Retaind earnings	11	107,414	69,768
<b>Total owners' equity</b>		<b>1,067,922</b>	<b>1,030,276</b>
<b>Total liabilities and owners' equity</b>		<b>1,308,272</b>	<b>1,255,883</b>

The accompanying notes form from (1) To (20) an integral part of this statement .

**Noor Assets Management and Leasing Co.**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**  
**Statement of comprehensive income**  
**for the year ended December 31, 2023**

	Note	2023 JD	2022 JD
Rental revenue	17B	196,900	161,900
Interest revenue		25,570	14,881
<b>Total revenue</b>		<b>222,470</b>	<b>176,781</b>
General & administrative expenses	12	(101,593)	(97,421)
<b>Income for the year before tax</b>		<b>120,877</b>	<b>79,360</b>
Income tax	9	(18,231)	(9,789)
<b>Income for the year</b>		<b>102,646</b>	<b>69,571</b>
<b>Comprehensive income for the year</b>		<b>102,646</b>	<b>69,571</b>
		<b>FILS/DINAR</b>	<b>FILS/DINAR</b>
<b>Basic and diluted earning per share</b>	13	<b>0.205</b>	<b>0.139</b>

The accompanying notes form from (1) To (20) an integral part of this statement .



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

**Statement of owners' equity**  
**for the year ended December 31, 2023**

<b>Description</b>	<b>Capital</b>	<b>Statutory reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
<b><u>For the year ended December 31, 2023</u></b>				
<b>Balance as of January 1, 2023</b>	<b>500,000</b>	<b>460,508</b>	<b>69,768</b>	<b>1,030,276</b>
Income for the year after tax	-	-	102,646	102,646
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>102,646</b>	<b>102,646</b>
Dividends paid to shareholders (Note 11)	-	-	(65,000)	(65,000)
<b>Balance as of December 31, 2023</b>	<b>500,000</b>	<b>460,508</b>	<b>107,414</b>	<b>1,067,922</b>
<b><u>For the year ended December 31, 2022</u></b>				
<b>Balance as of January 1, 2022</b>	<b>500,000</b>	<b>460,508</b>	<b>70,197</b>	<b>1,030,705</b>
Income for the year after tax	-	-	69,571	69,571
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>69,571</b>	<b>69,571</b>
Dividends paid to shareholders	-	-	(70,000)	(70,000)
<b>Balance as of December 31, 2022</b>	<b>500,000</b>	<b>460,508</b>	<b>69,768</b>	<b>1,030,276</b>

The accompanying notes form from (1) To (20) an integral part of this statement .

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

**Statement of cash flows**  
**for the year ended December 31, 2023**

	Note	2023 JD	2022 JD
<b><u>Cash flows from operating activities</u></b>			
Income before tax		120,877	79,360
Depreciations	8	52,062	51,768
<b>Operating income before changes in working capital</b>		<b>172,939</b>	<b>131,128</b>
<b><u>(Increase) decrease in current assets</u></b>			
Accrued rents - related parties		(12,684)	63,833
Other debit balances		680	(2,001)
<b><u>Increase (decrease) in current liabilities</u></b>			
Accounts payable		3,520	1,017
Other credit balances		2,645	(80)
<b>Net cash flows provided from operating activities</b>		<b>167,100</b>	<b>193,897</b>
<b>Before Paid tax</b>			
Paid income tax	9	(9,653)	(6,816)
<b>Net cash flows provided from operating activities</b>		<b>157,447</b>	<b>187,081</b>
<b><u>Cash flows from financing activities</u></b>			
Dividends paid to shareholders	11	(65,000)	(70,000)
<b>Net cash flows (used in) financing activities</b>		<b>(65,000)</b>	<b>(70,000)</b>
<b>Net increase in cash</b>		<b>92,447</b>	<b>117,081</b>
Cash at banks at beginning of Year		521,210	404,129
<b>Cash at banks at end of year</b>		<b>613,657</b>	<b>521,210</b>

The accompanying notes form from (1) To (20) an integral part of this statement .

# **Noor Assets Management and Leasing Co.**

**Public shareholding company**

**Amman - The Hashemite Kingdom of Jordan**

**Notes to the financial statements**

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## **1- Registration and activities of the company**

**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 the company is import, export, leasing and management of shops and commercial complexes privately-owned, in addition to the other purposes stipulated in the memorandum of association.

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 **6 MARCH 2024**.

these financial statements needs subject to the approval of the general assembly of shareholders.

## **2- Basis of preparation of financial statements**

The financial statements of the company have been prepared in accordance to International Financial Reporting Standards .

The financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value (if exist).

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



**3- Use of estimates**

The preparation of the 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 benefits. Any impairment is taken to the statement of comprehensive income.

**4- Significant accounting policies**

**Changes in accounting policies**

The accounting policies pursued in the preparation of financial statements for the year are consistent with those followed in the preparation of financial statements for the year ended December 31, 2022 except:

**New standards, amendments and interpretations issued but not yet effective and not early applied:**

## **Noor Assets Management and Leasing Co.**

**Public shareholding company**

**Amman - The Hashemite Kingdom of Jordan**

### **Notes to the financial statements**

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#### **It is valid for annual periods beginning on January 1, 2023.**

- \* Amendments to International Accounting Standard No. 1 - Presentation of Financial Statements - Classification of Liabilities.
- \* Deferred tax assets and liabilities arising from a single transaction - Amendments to IAS 12. Sale or contribution of assets between an investor and his subsidiary or joint venture - Amendments to International Financial Reporting Standard No. 10 and International Accounting Standard No. 28.
- \* Amendments to IFRS 17 (Insurance Contracts)
- \* Amendments to IAS 8 (Defining Accounting Estimates)
- \* Amendments to International Accounting Standard No. 1 (Disclosure of Accounting Policies) and Statement of Practice No. 2 related to international financial reporting standards

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

#### **Accounts receivable**

Accounts receivable are stated at their net realizable value net of a provision for impairment debts, Accounts receivable are written off if no possibility to collect by deduction from taken provision and add Proceeds from receivable that were written off to income.

#### **Provision for impairment debts**

The Company recognizes a provision for expected credit losses for all debt instruments not held at fair value through the profit or loss statement. Expected credit losses are based on the difference between the contractual cash flows due under the contract and all cash flows that the Company expects to receive, discounted at the original interest rate estimate. Projected cash flows include cash flows from the sale of retained collateral or other credit improvements that are part of the contractual terms (if any).

The company's management calculates the provision based on its experience

### **Property, plant & equipments**

Property, plant & equipments are recorded at cost and depreciated (except lands) over its estimated useful lives under the **straight line** method by using annual depreciation rates as follows:

<b>Buildings &amp; Hangers</b>	<b>2% - 4%</b>
<b>Office equipments &amp; tools</b>	<b>15% - 33%</b>
<b>Vehicles</b>	<b>15%</b>
<b>Furnitures &amp; decorations</b>	<b>10% - 15%</b>

An assets carrying amounts is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount , the impairment record in statement of comprehensive income .

The expected production life for assets is reviewed at end of the year , whenever ther are changes between the expected life and the estimated , the depreciation method is changed to depreciate on net book value based on the remaining production life after re-estimation from the year re-estimated on .

When there are no expected economic benefits from usage or sell it that item will be written down immediately .

### **Accounts payable & accrued amounts**

The accounts Payable and accrued amounts are recognized upon receipt of the goods by the company, whether billed by the supplier or not.

### **Income tax**

Accrued taxes expenses are calculated according to taxable gains in accordance to law (38) for the year **2018**, taxable gains are different from declared gains in income statement because declared gains include non-taxable revenues or non-reduction expenses at the current year but in coming years , or acceptable taxable accumulated loss , or non-taxable items or reducing for tax purposes .

Taxes are calculated according to decision tax rate in accordance with laws , systems and instructions .



## **Noor Assets Management and Leasing Co.**

**Public shareholding company**

**Amman - The Hashemite Kingdom of Jordan**

### **Notes to the financial statements**

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#### **Provisions**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events , it is probable that an outflow or resource will be required to settle the obligation , and a reliable estimate of the amount can be made . Where the company expect a provision to be reimbursed , for example under an insurance contract , the reimbursed is recognized as a seperate asset but only when the reimbursement is virtually certain .

#### **Offsetting**

Offsetting of fianacial assets and financial liabilities is occurred and the net amount reported in the financial statements when the rights and legaly enforceable right to offset the recognized amounts and the bank intends to either settle them on a net basis , or to realize the assets and settle the liability simultaneously

#### **Foreign currency translation**

Foreign currency transactions are translated into Jordanian Dinars at the exchange rates prevailing at the date of transaction . Assets and liabilities expressed in foreign currencies are translated into Jordanian Dinars at the exchange rates prevailing as at the balance sheet date . Exchange differences arising from these translations are included in the statement of income .

**Noor Assets Management and Leasing Co.****Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the financial statements**

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**5- Cash on hand and at banks**

A. This item consists of the following :

	<u>2023</u>	<u>2022</u>
	JD	JD
Current accounts at banks	18,657	5,065
Deposits accounts at bank (Exhibit 5B)	<u>595,000</u>	<u>516,145</u>
<b>Total</b>	<b><u>613,657</u></b>	<b><u>521,210</u></b>

B. Interest rate for bank's deposits is **5.75 %** , it accrued semi annual and accrued at april 30 every year.

**6- Receivables - net**

This item consists of the following :

	<u>2023</u>	<u>2022</u>
	JD	JD
Accounts receivable	125,505	125,505
Other receivable	<u>42,939</u>	<u>42,939</u>
<b>Total</b>	<b><u>168,444</u></b>	<b><u>168,444</u></b>
Less: impairment debts (exhibit 6B)	<u>(168,444)</u>	<u>(168,444)</u>
<b>Net</b>	<b><u>-</u></b>	<b><u>-</u></b>

**7- Other debit balances - net**

This item consists of the following :

	<u>2023</u>	<u>2022</u>
	JD	JD
Refundable deposits	11,105	11,105
Employees debts	30,731	30,720
Due to income tax	7,028	4,770
Accrued interests	-	2,867
social Security Trusts	<u>-</u>	<u>82</u>
<b>Total</b>	<b><u>48,864</u></b>	<b><u>49,544</u></b>
Less: impairment for employees debts	<u>(30,720)</u>	<u>(30,720)</u>
<b>Net</b>	<b><u>18,144</u></b>	<b><u>18,824</u></b>

**Noor Assets Management and Leasing Co.**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**  
**Notes to the financial statements**

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

A. This item consists of the following :

	<u>Lands</u> JD	<u>Buildings &amp; hangers</u> JD	<u>Office equipments &amp; tools</u> JD	<u>Furnitures &amp; decorations</u> JD	<u>Vehicles</u> JD	<u>Total</u> JD
<b><u>Cost</u></b>						
Balance ending of the year	333,500	1,573,843	166,202	87,667	24,990	2,186,202
<b><u>Accumulated depreciations</u></b>						
Balance beginning of the year	-	1,294,569	166,201	87,666	17,014	1,565,450
Additions for the year	-	48,471	-	-	3,591	52,062
Balance ending of the year	-	1,343,040	166,201	87,666	20,605	1,617,512
Book value as of December 31, 2023	333,500	230,803	1	1	4,385	568,690
Book value as of December 31, 2022	333,500	279,274	1	1	7,976	620,752

B. There are no detailed statements for depreciations .



**Noor Assets Management and Leasing Co.****Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the financial statements****9- Income tax provision****A. The movement of income tax provision during the year as follow :**

	<u>2023</u>	<u>2022</u>
	JD	JD
<b>Balance beginning of the year</b>	<b>12,023</b>	<b>9,050</b>
Tax of the year (note 9 C)	18,231	9,789
Paid interests' income tax	(9,653)	(6,816)
<b>Balance ending of the year</b>	<b><u>20,601</u></b>	<b><u>12,023</u></b>

- B. The tax self-assessment statement for the years 2020, 2021 and 2022 has been submitted within the legal period and has not yet been reviewed.

**C. Reconciliation of taxable income**

	<u>2023</u>	<u>2022</u>
	JD	JD
Accounting income	120,877	79,360
Non-taxable expenses	12,601	13,306
<b>Taxable income</b>	<b>133,478</b>	<b>92,666</b>
Income tax rate	21%	21%
<b>Income tax for the period / year</b>	<b>28,030</b>	<b>19,460</b>
Deduct : excise tax offsetting	(9,799)	(9,671)
<b>Income tax for the year</b>	<b><u>18,231</u></b>	<b><u>9,789</u></b>

**10- Other credit balances****A. This item consists of the following :**

	<u>2023</u>	<u>2022</u>
	JD	JD
Shareholders withholding (exhibit 10B)	149,833	147,981
Accrued expenses	1,608	1,377
Scientific research support & professional training provision	8,168	8,168
Board of directors remuneration	14,689	14,689
Scientific research support fund	711	711
Contingent liabilities provision	10,597	10,597
Due to others	4,718	4,256
Law suit provision	3,045	2,945
Jordanian universities fees provision	5,662	5,662
Employees debts	3,909	3,909
<b>Total</b>	<b><u>202,940</u></b>	<b><u>200,295</u></b>

- B. There are no detailed statements for shareholders withholding .

# Noor Assets Management and Leasing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

## Notes to the financial statements

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### 11- Owners' equity

#### A. Authorized and Paid-up Capital

Declared & Paid capital consists of JD **500,000** distributed on **500,000** shares, with Nominal value for each share of one JD .

#### B. Statutory reserve

This item represents the accumulated amounts appropriated at a rate of **10%** of annual income and prior years, the appropriation will stop when the statutory reserve amount equals the capital , it is not available for distribution to the shareholders, provided that deductions for statutory reserve account do not exceed **25%** of the paid up capital, and it can be used for amortization accumulated loss in accordance with the companies law.

As a result of capital erduction, the stautory reserve has been exceeded **25%** of capital, the management had decided stop deducting statutory reserve to comply with the law.

#### C. Retained earnings

##### The movement of retained earnings during the year as follow :

	<u>2023</u>	<u>2022</u>
	JD	JD
<b>Retained earnings at beginning of the year</b>	<b>69,768</b>	<b>70,197</b>
Profit for the year after tax	102,646	69,571
Dividends paid to shareholders *	<u>(65,000)</u>	<u>(70,000)</u>
<b>Retained earnings at ending of the year</b>	<b><u>107,414</u></b>	<b><u>69,768</u></b>

\* The general assembly decided in its ordinary meeting held on **MAR 24 , 2023** to distribute cash dividends to shareholders rate of **13%** of capital amounted of JD **65,000**.

**Noor Assets Management and Leasing Co.**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**  
**Notes to the financial statements**

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**12- General & administrative expenses**

This item consists of the following :

	<u>2023</u>	<u>2022</u>
	JD	JD
Wages	4344	4599
Social security	660	588
Professional fees & technical consulting	9549	5513
Government fees & subscriptions	17813	17879
Depreciations	52062	51768
Others	4533	4442
Administrative fees	12632	12632
<b>Total</b>	<b><u>101,593</u></b>	<b><u>97,421</u></b>

**13- Basic and diluted earning per share**

This item consists of the following :

	<u>2023</u>	<u>2022</u>
	JD	JD
Income for the year after tax	102,646	69,571
Weighted average shares (share)	500,000	500,000
<b>Basic and diluted earning per share</b>	<b><u>0.205</u></b>	<b><u>0.139</u></b>

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 financial statements****14- Assets & liabilities accrual analysis**

This item consists of the following :

2023			
	one year	More than	Total
	JD	1 year	JD
		JD	
<b><u>Assets</u></b>			
<b><u>Current assets</u></b>			
Cash at banks	613,657	-	613,657
receivable from related parties	107,781	-	107,781
Other debit balances - net	18,144	-	18,144
<b>Total current assets</b>	<b>739,582</b>	<b>-</b>	<b>739,582</b>
Property & equipments - net	-	568,690	568,690
<b>Total assets</b>	<b>739,582</b>	<b>568,690</b>	<b>1,308,272</b>
<b><u>Liabilities</u></b>			
<b><u>Current liabilities</u></b>			
Accounts payable	16,809	-	16,809
Income tax provision	20,601	-	20,601
Other credit balances	202,940	-	202,940
<b>Total current liabilities</b>	<b>240,350</b>	<b>-</b>	<b>240,350</b>
<b>Net</b>	<b>499,232</b>	<b>568,690</b>	<b>1,067,922</b>
2022			
	one year	More than	Total
	JD	1 year	JD
		JD	
<b><u>Assets</u></b>			
<b><u>Current assets</u></b>			
Cash at banks	521,210	-	521,210
Other debit balances - net	18,824	-	18,824
Accrued rent	95,097	-	95,097
<b>Total current assets</b>	<b>635,131</b>	<b>-</b>	<b>635,131</b>
Property & equipments - net	-	620,752	620,752
<b>Total assets</b>	<b>635,131</b>	<b>620,752</b>	<b>1,255,883</b>
<b><u>Liabilities</u></b>			
<b><u>Current liabilities</u></b>			
Accounts payable	13,289	-	13,289
Income tax provision	12,023	-	12,023
Other credit balances	200,295	-	200,295
<b>Total current liabilities</b>	<b>225,607</b>	<b>-</b>	<b>225,607</b>
<b>Net</b>	<b>409,524</b>	<b>620,752</b>	<b>1,030,276</b>

**Noor Assets Management and Leasing Co.**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**  
**Notes to the financial statements**

15- **Sectors classification**

Main company's objective is manufacturing sanitary paper , leasing buildings , real estates and exploit trade marks , the following informations about business sectors :

	2023		
	<b>Main activity</b>	<b>Others</b>	<b>Total</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>
Revenues	196,900	25,570	<b>222,470</b>
<b><u>Assets &amp; liabilities</u></b>			
Assets	694,615	613,657	<b>1,308,272</b>
Liabilities	-	240,350	<b>240,350</b>
<b><u>Other sectors informations</u></b>			
Depreciations	-	52,062	<b>52,062</b>

	2022		
	<b>Main activity</b>	<b>Others</b>	<b>Total</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>
Revenues	161,900	14,481	<b>176,381</b>
<b><u>Assets &amp; liabilities</u></b>			
Assets	734,673	521,210	<b>1,255,883</b>
Liabilities	-	225,607	<b>225,607</b>
<b><u>Other sectors informations</u></b>			
Depreciations	-	51,768	<b>51,768</b>

16- **Risk management**

**Interest price risk**

Company is facing interest price risks on its assets and liabilities which represents interests on deposits at banks and local companies .

**Credit risks**

Credit risks are the result of debtors failed payments and other parties to fulfill their obligation towards company .

The company see that it is not exposed to credit risks because there receivables with related parties and guarantee

**Liquidity risks**

The company managing liquidity risks through making sure of availability of bank's facilities.

The following schedule summarizes distribution of financial liabilities (non-discounted) as of **December 31, 2023** based on remaining period for contractual entitlement :

	2023				
	<b>Less than 3 months</b>	<b>From 3 months to 1 year</b>	<b>From 1 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
	JD	JD	JD	JD	JD
Accounts payable	16,809	-	-	-	16,809
Income tax provision	-	20,601	-	-	20,601
Other credit balances	202,940	-	-	-	202,940
<b>Total</b>	<b>219,749</b>	<b>20,601</b>	<b>-</b>	<b>-</b>	<b>240,350</b>

**Noor Assets Management and Leasing Co.**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**  
**Notes to the financial statements**

	2022				
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Total
	JD	JD	JD	JD	JD
Accounts payable	13,289	-	-	-	13,289
Income tax provision	-	12,023	-	-	12,023
Other credit balances	200,295	-	-	-	200,295
<b>Total</b>	<b>213,584</b>	<b>12,023</b>	<b>-</b>	<b>-</b>	<b>225,607</b>

**Currencies risks**

Most of company's transactions was in Jordanian Dinars , so the effect of currencies risks is not material to the financial statements .

**17- Related parties**

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

**A- The details of related parties balances appear of financial statement**

	Relationship Type	Type of transaction	2023 JD	2022 JD
Nuqul Automotive Co.	Sister	Rents	84,700	84,227
Integrated Automotive Co.	Sister	Rents	20,000	7,500
Al Ahfad Trading Co.	Sister	Rents	81	870
Integrated Fitness and sports solutions Co.	Sister	Rents	3,000	2,500
<b>Total</b>			<b>107,781</b>	<b>95,097</b>



**Noor Assets Management and Leasing Co.****Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the financial statements****B- The details of related parties balances appear on statement of income**

	Relationship Type	Type of transaction	2023 JD	2022 JD
Nuqul Automotive Co.	Sister	Rents	145,400	145,400
Integrated Automotive Co.	Sister	Rents	50,000	15,000
Al Ahfad Trading Co.	Sister	Rents	1,000	1,000
Integrated Fitness and sports solutions Co.	Sister	Rents	500	500
			<b>196,900</b>	<b>161,900</b>

**c- Wages , Allowances and other benefits for senior excutive managements :**

	2023 JD	2022 JD
Salaries and other benefits	<b>12,632</b>	<b>12,632</b>

**18- Capital management**

Main objective of capital management is to insure keeping capital ratio appropriate to support company's activity and maximizing Shareholders equity .

Company managing capital structure and making needs adjustments according to ganges in work conditions ,the company structuring capital by decrease it because of no needs for this amount currently .

The items include in capital structure represents of paid capital & statutory reserve & retained earnings totaling of JD 1,067,922 as of December 31, 2023 opposite of JD 1,030,276as of December 31, 2022.

**19- Subsequent events**

There are no events subsequent to the date of the financial statements that materially affect their financial position.

**20- Comparative Figures**

Certain of prior year figures have been reclassified to conform with the current year