

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

**Condensed interim financial statements**  
**As of june 30, 2025**  
**(Reviewed not audited)**

**Index**

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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.

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. - public shareholding company** comprising of condensed interim statement of financial position as at 30 June 2025, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for six-month period ended 30 June 2025 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.

### Other matter

The ordinary general assembly of the company decided in its meeting held on March 16, 2025, to transfer the company's legal status from a public limited company to a limited liability company, and the company is still in the process of transferring as of the preparation of these financial statements.

Obeidat & Alsali Co.

Nabeel M. Obeidat

License No. 877



Amman in

July 31, 2025

**Noor Assets Management and Leasing Co.**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**  
**Condensed interim financial position**  
**as of June 30, 2025 (reviewed not audited)**

	Note	30-Jun-2025	31-Dec-2024
<b><u>Assets</u></b>		JD	JD
<b><u>Current assets</u></b>		<b>(Reviewed)</b>	<b>(Audited)</b>
Cash and cash equivalents		519,614	587,017
Accrued rent - related parties		219,556	204,606
Other debit balances		21,406	20,464
<b>Total current assets</b>		<b>760,576</b>	<b>812,087</b>
Property, plant & equipments - net	5	491,797	515,834
<b>Total assets</b>		<b>1,252,373</b>	<b>1,327,921</b>
<b><u>Liabilities and owners' equity</u></b>			
<b><u>Current liabilities</u></b>			
Accounts payable		-	11,504
Income tax provision	6	28,860	24,287
Du to related parties		9,443	9,893
Other credit balances		36,080	203,960
<b>Total current liabilities</b>		<b>74,383</b>	<b>249,644</b>
<b><u>Owners' equity</u></b>			
Capital		500,000	500,000
Statutory reserve		460,508	460,508
Retained earnings	7	127,794	117,769
Profit for the period		89,688	-
<b>Total owners' equity</b>		<b>1,177,990</b>	<b>1,078,277</b>
<b>Total liabilities and owners' equity</b>		<b>1,252,373</b>	<b>1,327,921</b>

**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 comprehensive income**  
**for the six months ended June 30, 2025 (reviewed not audited)**

	Note	For the six months ended		For the three months ended	
		30-Jun-2025	30-Jun-2024	30-Jun-2025	30-Jun-2024
		JD	JD	JD	JD
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Rent revenues	10	98,450	98,450	49,225	49,225
Other revenues		59,190	16,866	59,190	16,866
General & administrative expenses	8	(46,168)	(58,710)	(17,553)	(24,106)
<b>Profit for the period before tax</b>		<b>111,472</b>	<b>56,606</b>	<b>90,862</b>	<b>41,985</b>
Income tax	6	(21,784)	(7,981)	-	(3,164)
<b>Profit for the period</b>		<b>89,688</b>	<b>48,625</b>	<b>90,862</b>	<b>38,821</b>
<b>Total comprehensive income for the period</b>		<b>89,688</b>	<b>48,625</b>	<b>90,862</b>	<b>38,821</b>
		<b>Fils/Dinar</b>	<b>Fils/Dinar</b>	<b>Fils/Dinar</b>	<b>Fils/Dinar</b>
<b>Basic and diluted earning per share</b>	9	<b>0.179</b>	<b>0.097</b>	<b>0.182</b>	<b>0.078</b>

**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 six months ended June 30, 2025 (reviewed not audited)**

<b>Description</b>	<b>Capital</b>	<b>Statutory reserve</b>	<b>Retained earnings</b>	<b>Profit for the period</b>	<b>Total</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
<b><u>For the six months ended June 30, 2025</u></b>					
<b>Balance as of January 1, 2025 - audited</b>	<b>500,000</b>	<b>460,508</b>	<b>117,769</b>	<b>-</b>	<b>1,078,277</b>
income from previous years	-	-	120,025	-	<b>120,025</b>
<b>Adjusting opening balance</b>	<b>500,000</b>	<b>460,508</b>	<b>237,794</b>	<b>-</b>	<b>1,198,302</b>
Profit for the period after tax	-	-	-	89,688	89,688
<b>Total comprehensive for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,688</b>	<b>89,688</b>
Dividends distributed to shareholders (Note 7B)	-	-	(110,000)	-	<b>(110,000)</b>
<b>Balance as of June 30, 2025 ( Reviewed )</b>	<b>500,000</b>	<b>460,508</b>	<b>127,794</b>	<b>89,688</b>	<b>1,177,990</b>
<b><u>For the six months ended June 30, 2024</u></b>					
<b>Balance as of January 1, 2024 - audited</b>	<b>500,000</b>	<b>460,508</b>	<b>107,414</b>	<b>-</b>	<b>1,067,922</b>
Profit for the period after tax	-	-	-	48,625	48,625
<b>Total comprehensive for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,625</b>	<b>48,625</b>
Dividends distributed to shareholders	-	-	(100,000)	-	<b>(100,000)</b>
<b>Balance as of June 30, 2024 ( Reviewed )</b>	<b>500,000</b>	<b>460,508</b>	<b>7,414</b>	<b>48,625</b>	<b>1,016,547</b>

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 cash flows**  
**for the six months ended June 30, 2025 (reviewed not audited)**

	Note	30-Jun-2025 JD	30-Jun-2024 JD
<b><u>Cash flows from operating activities</u></b>		<b>(Reviewed)</b>	<b>(Reviewed)</b>
Profit for the period before tax		111,472	56,606
income from previous years		120,025	-
Depreciation	5	24,037	25,827
<b>Operating income before changes in working capital</b>		<b>255,534</b>	<b>82,433</b>
<b><u>(Increase) decrease in current assets</u></b>			
Due from related parties - (Accrued rent)		(14,950)	(36,536)
Other debit balances		(942)	(1,177)
<b><u>Increase (decrease) in current liabilities</u></b>			
Accounts payable		(11,504)	545
Other credit balances		(167,880)	100,003
<b>Net cash provided from operating activities before paid tax</b>		<b>60,258</b>	<b>145,268</b>
paid tax	6	(17211)	(15923)
<b>Net cash provided from operating activities</b>		<b>43,047</b>	<b>129,345</b>
<b><u>Cash flows from financing investing</u></b>			
Dividends paid to shareholders	7	(110,000)	(100,000)
Du to related parties		(450)	-
<b>Net cash flows (used in) financing activities</b>		<b>(110,450)</b>	<b>(100,000)</b>
<b>Net (decrease) increase in cash</b>		<b>(67,403)</b>	<b>29,345</b>
Cash and cash equivalents at beginning of period		587,017	613,657
<b>Cash and cash equivalents at end of period</b>		<b>519,614</b>	<b>643,002</b>

**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**

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#### **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 **July 31, 2025** , 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, 2024**, in addition, The results for the three months period ended **June 30, 2025** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2025**, and no appropriation was made for the three months profit ended **June 31, 2025** 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 benefits. Any impairment is taken to the statement of comprehensive income.

**4- Significant accounting policies**

**Changes in accounting policies**

The accounting policies followed in the preparation of the interim condensed financial statements for the period are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2024:

**The standards or new amendments that will take effect from January 1, 2025.-**

<b><u>The standard</u></b>	<b><u>Applicable date</u></b>
Inability to exchange - (Amendments to International Accounting Standard No. 21)	Jan-25
<b><u>The issued amendments are not in effect yet.</u></b>	
Classification and measurement of financial instruments - (Amendments to International Financial Reporting Standard No. 9 for Financial Reporting Standard No. 7)	Jan-26
Power Purchase Agreements - (Amendments to International Financial Reporting Standard No. 9 and International Financial Reporting Standard No. 7)	Jan-26
International Financial Reporting Standard No. 19 - Non-published Subsidiaries - Disclosures	Jan-27
Selling or contributing assets between an investor and its subsidiary or joint venture - amendments to International Financial Reporting Standard No. 10 and International Accounting Standard No. 28, and the effective date has not yet been determined.	Not determined

**In the management's opinion, the new standards, amendments, and interpretations have had no material impact on the company during the current or future periods or on the expected future transactions.**

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

A. This item consists of :

	<b>Lands</b>	<b>Buildings &amp; hangers</b>	<b>Office equipments &amp; tools</b>	<b>Furnitures &amp; decorations</b>	<b>Vehicles</b>	<b>Total</b>
	JD	JD	JD	JD	JD	JD
<b><u>Cost</u></b>						
<b>Balance ending of the period</b>	<b>333,500</b>	<b>1,573,843</b>	<b>166,202</b>	<b>87,667</b>	<b>1</b>	<b>2,161,213</b>
<b><u>Accumulated depreciations</u></b>						
<b>Balance beginning of the period</b>	-	1,391,512	166,201	87,666	-	1,645,379
Additions for the period	-	24,037	-	-	-	24,037
<b>Balance ending of the period</b>	-	<b>1,415,549</b>	<b>166,201</b>	<b>87,666</b>	-	<b>1,669,416</b>
<b>Book value as of june 30, 2025 (Reviewed)</b>	<b>333,500</b>	<b>158,294</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>491,797</b>
<b>Book value as of December 31, 2024 (audited)</b>	<b>333,500</b>	<b>182,331</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>515,834</b>

B. No depreciation statements for property , plant &amp; 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 :**

	30-Jun-2025	31-Dec-2024
	JD	JD
	(Reviewed)	(Audited)
<b>Balance at beginning of the period/year</b>	<b>24,287</b>	<b>20,601</b>
Tax of the period/year (Note 6 C)	21,784	19,823
Interests income tax paid	(17,211)	(16,137)
<b>Balance at ending of the period/year</b>	<b>28,860</b>	<b>24,287</b>

B. The self-assessment statements for the years 2020, 2021, 2022 & 2023 & 2024 have been submitted within the legal period and have not yet been reviewed.

**C. Reconciliation of taxable income**

	30-Jun-2025	31-Dec-2024
	JD	JD
	(Reviewed)	(Audited)
Recorded profit	111,472	130,178
Non-taxable expenses	5,001	15,174
<b>Taxable income</b>	<b>116,473</b>	<b>145,352</b>
Income tax rate	21%	21%
<b>Income tax for the period / year</b>	<b>24,459</b>	<b>30,524</b>
Netting property tax	(2,675)	(10,701)
<b>Income tax for the period / year</b>	<b>21,784</b>	<b>19,823</b>

**7- Retained earnings**

A- This item consists of :

	30-Jun-2025	31-Dec-2024
	JD	JD
	(Reviewed)	(Audited)
<b>Retained earnings at beginning of the period / year</b>	<b>117,769</b>	<b>107,414</b>
income from previous years	120,025	-
<b>adjusting opening balance</b>	<b>237,794</b>	<b>107,414</b>
Profit for the year after tax	-	110,355
Dividends paid to shareholders (Note 7B)	(110,000)	(100,000)
<b>Retained earnings at ending of the period / year</b>	<b>127,794</b>	<b>117,769</b>

B- The General Authority decided in its extraordinary meeting held on **March 16, 2025**, to distribute cash dividends to shareholders at a rate of **22%** of the capital, amounting to 110,000 Jordanian dinars.

**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**

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**8- General and administrative expenses**

This item consists of :

	30-Jun-2025	30-Jun-2024
	JD	JD
Salaries	-	1,990
Social security	-	294
Government fees & subscriptions	19,929	19,251
Depreciations	24,037	25,827
Others	642	1,065
Administrative fees	-	5,263
Lawyer fees	1,560	5,020
<b>Total</b>	<b>46,168</b>	<b>58,710</b>

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

This item consists of :

	30-Jun-2025	30-Jun-2024
	JD	JD
Profit of the period after tax	89,688	48,625
Weighted average shares (share)	500,000	500,000
<b>Basic and diluted earning per share</b>	<b>0.179</b>	<b>0.097</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 condensed interim financial statements - reviewed not audited**

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**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-Jun-2025</u>	<u>30-Jun-2024</u>
		JD	JD
<b><u>Sister companies</u></b>			
Nuqul Automotive Co.	Rents	72,700	72,700
Integrated Automotive Co.	Rents	25,000	25,000
Al Ahfad Trading Co.	Rents	500	500
Integrated Fitness and sports solutions Co.	Rents	250	250
<b>Total</b>		<b><u>98,450</u></b>	<b><u>98,450</u></b>

**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, 2024**.

**12- Subsequent events**

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

**13- Comparative figures**

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