

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

Financial statements
As of December 31, 2021

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Independent Auditors' Report

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To the Shareholder of

Noor Assets Management and Leasing Co. (P.S.C)

Public Shareholding Company

Amman- The Hashemite Kingdom of Jordan

Report on the Audit of the Financial Statements

Opinion

We have audited the Accompanying financial statements of **Noor Assets Management and Leasing Co. (P.S.C)**, which comprise the statement of financial position as at December 31,2021,and the statements of comprehensive income, changes in owner's equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, 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 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.

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

Other matters:

-The financial statements were audited as on December 31, 2020, by another auditor, who issued an unqualified audit report on Jan 19, 2021

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.

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.

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.



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
January 24, 2022**

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

Financial position
As of December 31, 2021

	Note	2021 JD	2020 JD
<u>Assets</u>			
<u>Current assets</u>			
Cash at banks	5	404,129	110,548
Receivables and cheques under collection - net	6	-	239,123
Accrued rents - related parties		158,930	145,282
Other debit balances - net	7	16,823	15,031
Total current assets		579,882	509,984
Property, plant & equipments - net	8	672,520	724,582
Total assets		1,252,402	1,234,566
<u>Liabilities and owners' equity</u>			
<u>Current liabilities</u>			
Accounts payable		12,272	11,941
Income tax provision	9	9,050	5,208
Other credit balances	10	200,375	200,727
Total current liabilities		221,697	217,876
<u>Owners' equity</u>			
Capital	11	500,000	500,000
Statutory reserve	11	460,508	460,508
Retaind earnings	11	70,197	56,182
Total owners' equity		1,030,705	1,016,690
Total liabilities and owners' equity		1,252,402	1,234,566

The accompanying notes form from (1) To (22) an integral part of this statement .

Pearl Sanitary Paper Converting Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Statement of comprehensive income
for the year ended December 31, 2021

	Note	2021 JD	2020 JD
Rental revenue		161,900	149,158
Other revenues	12	7,638	5,193
General & administrative expenses	13	(98,400)	(99,465)
Income for the year before tax		71,138	54,886
Income tax	9	(7,123)	(3,692)
Income for the year		64,015	51,194
Comprehensive income for the year		64,015	51,194
		<u>فلس/دينار</u>	<u>فلس/دينار</u>
Basic and diluted earning per share	14	0.128	0.102

The accompanying notes form from (1) To (22) 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, 2021

Description	Capital JD	Statutory reserve JD	Retained earnings JD	Total JD
<u>For the year ended December 31, 2021</u>				
Balance as of January 1, 2021	500,000	460,508	56,182	1,016,690
Total comprehensive income for the year	-	-	64,015	64,015
Dividends paid to shareholders (Note 11)	-	-	(50,000)	(50,000)
Balance as of December 31, 2021	<u>500,000</u>	<u>460,508</u>	<u>70,197</u>	<u>1,030,705</u>
<u>For the year ended December 31, 2020</u>				
Balance as of January 1, 2020	500,000	460,508	104,988	1,065,496
Total comprehensive income for the year	-	-	51,194	51,194
Dividends paid to shareholders	-	-	(100,000)	(100,000)
Balance as of December 31, 2020	<u>500,000</u>	<u>460,508</u>	<u>56,182</u>	<u>1,016,690</u>

The accompanying notes form from (1) To (22) 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, 2021

	Note	2021 JD	2020 JD
<u>Cash flows from operating activities</u>			
Income before tax		71,138	54,886
Depreciations		52,062	52,032
Operating income before changes in working capital		123,200	106,918
<u>(Increase) decrease in current assets</u>			
Accounts receivable		239,123	(239,123)
Accrued rents - related parties		(13,648)	-
Other debit balances		(1,792)	111,305
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		331	220
Other credit balances		(352)	(243)
Net cash flows provided from(used in) operating activities		346,862	(20,923)
Before Paid tax			
Paid income tax	9	(3,281)	(11,269)
Net cash flows provided (used in) from operating activities		343,581	(32,192)
<u>Cash flows from financing activities</u>			
Dividends paid to shareholders	11	(50,000)	(100,000)
Net cash flows (used in) financing activities		(50,000)	(100,000)
Net increase (dcrease) in cash		293,581	(132,192)
Cash at banks at beginning of Year		110,548	242,740
Cash at banks at end of year		404,129	110,548

The accompanying notes form from (1) To (22) 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

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 , 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 **January 24, 2022** , 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 .

Noor Assets Management and Leasing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the financial statements

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, 2020.

Noor Assets Management and Leasing Co.

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Amman - The Hashemite Kingdom of Jordan

Notes to the financial statements

- Standard interest rate reforms - Phase II adjustments

The infringement requires the enterprise to recognize the change in the basis for determining the contractual cash flows of financial assets or liabilities required by reforming the interest rate criterion by updating the actual interest rate of assets or financial liabilities. In addition, it provides specific exceptions to hedging accounting requirements.

With regard to exposure to cash flows, fair value hedges, assets, liabilities and non-derivative financial liabilities related to the standard interbank interest due after 2021, it was found that there was no substantial effect of interest rate reform on the company's results.

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

On 1 January 2018 IFRS 9 "Financial Instruments" replaced the 'incurred loss' impairment model in IAS 39 "Financial Instruments: Recognition and Measurement" with an 'expected credit loss' (ECL) impairment model. The new impairment model requires forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. It also requires management to assign probability of default to various categories of receivables. Probability of default constitutes a key input in measuring an ECL and entails considerable judgement; it is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. In the previous year, the impairment review on trade receivables was performed only for receivables for which management had an indication for impairment. That also entailed significant judgement. It was determined by reference to past default experience of a counterparty and an analysis of the counterparty's financial situation, but the "incurred loss" model disregarded entirely the current and expected future conditions. As a result, it is expected that under the new impairment model credit losses will be recognised earlier

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Notes to the financial statements

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:

Buildings & Hangers	2% - 4%
Office equipments & tools	15% - 33%
Vehicles	15%
Furnitures & decorations	10% - 15%

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 , 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 .

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Notes to the financial statements

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 .

Other revenues

Revenues generated are measured when the company transfers the substantial benefits and risks associated with ownership of the goods to the buyer and its cash return is likely to be recovered. When it is possible to calculate the costs incurred or incurred in the sale process reliably. When the company is not in a position to exercise effective judgment of this goods, it can reliably determine the revenue from the sale process. When the economic benefits associated with the sale are likely to flow.If the discount is likely to be reliably measured, the discount will record revenue or sales as recognized.

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 .

5- Cash on hand and at banks

A. This item consists of the following :

	<u>2021</u>	<u>2020</u>
	JD	JD
Current accounts at banks	24,129	10,291
Deposits accounts at bank (Exhibit 5B)	380,000	100,000
Cash on hand	-	257
Total	<u>404,129</u>	<u>110,548</u>

B. Interest rate for bank's deposits is **3.38%** , it accrued semi annual and accrued at april 30 every year.

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6- **Receivables and cheques under collection - net**

A. This item consists of the following :

	<u>2021</u>	<u>2020</u>
	JD	JD
Accounts receivable	125,505	125,505
Other receivable	42,939	42,939
Cheques under collections	-	239,123
Total	168,444	407,567
Less: provision for impairment debts (exhibit 6B)	(168,444)	(168,444)
Net	-	239,123

B. **The movement of provision for impairment debts during the year as follow :**

	<u>2021</u>	<u>2020</u>
	JD	JD
Balance beginning of the year	168,444	168,444
Year-on-year (income list returns)	-	-
Balance ending of the year	168,444	168,444

7- **Other debit balances - net**

This item consists of the following :

	<u>2021</u>	<u>2020</u>
	JD	JD
Refundable deposits	11,105	11,105
Employees debts	30,720	30,720
Due to income tax	3,820	3,380
Accrued interests	1,897	546
Total	47,543	45,751
Less: impairment for employees debts	(30,720)	(30,720)
Net	16,823	15,031

Noor Assets Management and Leasing Co.
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Notes to the financial statements

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

A. This item consists of the following :

	<u>Lands</u>	<u>Buildings & hangers</u>	<u>Office equipments & tools</u>	<u>Furnitures & decorations</u>	<u>Vehicles</u>	<u>Total</u>
	JD	JD	JD	JD	JD	JD
<u>Cost</u>						
Balance ending of the year	333,500	1,573,843	166,202	87,667	24,990	2,186,202
<u>Accumulated depreciations</u>						
Balance beginning of the year	-	1,197,627	166,201	87,666	10,126	1,461,620
Additions for the year	-	48,471	-	-	3,591	52,062
Balance ending of the year	-	1,246,098	166,201	87,666	13,717	1,513,682
Book value as of December 31, 2021	<u>333,500</u>	<u>327,745</u>	<u>1</u>	<u>1</u>	<u>11,273</u>	<u>672,520</u>
Book value as of December 31, 2020	<u>333,500</u>	<u>376,216</u>	<u>1</u>	<u>1</u>	<u>14,864</u>	<u>724,582</u>

B. There are no detailed statements for depreciations .

Noor Assets Management and Leasing Co.
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Notes to the financial statements

9- **Income tax provision**

A. **The movement of income tax provision during the year as follow :**

	<u>2021</u>	<u>2020</u>
	JD	JD
Balance beginning of the year	5,208	12,785
Tax of the year (note 9 C)	7,123	3,692
Paid interests' income tax	(3,281)	(11,269)
Balance ending of the year	9,050	5,208

B. The 2018 and 2020 tax self-assessment statement has not yet been reviewed and the 2019 tax self-assessment statement has been accepted as a sample system.

C. **Reconciliation of taxable income**

	<u>2021</u>	<u>2020</u>
	JD	JD
Accounting profit	71,138	54,886
Non-taxable expenses	13,738	13,658
Taxable income	84,876	68,544
Income tax rate	21%	21%
Income tax for the period / year	17,824	14,394
Deduct : excise tax offsetting	(10,701)	(10,702)
Income tax for the year	7,123	3,692

10- **Other credit balances**

A. This item consists of the following :

	<u>2021</u>	<u>2020</u>
	JD	JD
Shareholders withholding (exhibit 10B)	147,006	146,104
Accrued expenses	2,538	3,711
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	4,150	4,231
Sues provision	2,945	2,945
Jordanian universities fees provision	5,662	5,662
Employees debts	3,909	3,909
Total	200,375	200,727

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

11- **Owners' equity**

A. **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>2021</u>	<u>2020</u>
	JD	JD
Retained earnings at beginning of the year	56,182	104,988
Profit for the year after tax	64,015	51,194
Dividends paid to shareholders *	(50,000)	(100,000)
Retained earnings at ending of the year	<u>70,197</u>	<u>56,182</u>

* The general assembly decided in its ordinary meeting held on **Feb 28, 2021** to distribute cash dividends to shareholders rate of **10%** of capital amounted of JD **50,000**.

12- **Other revenues**

This item consists of the following :

	<u>2021</u>	<u>2020</u>
	JD	JD
Interests revenues	7,638	4,790
Others	-	403
Total	<u>7,638</u>	<u>5,193</u>

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

13- **General & administrative expenses**

This item consists of the following :

	<u>2021</u>	<u>2020</u>
	JD	JD
Wages	4,500	4,500
Social security	641	641
Professional fees & technical consulting	7,391	8,300
Government fees & subscriptions	19,178	19,526
Depreciations	52,062	52,032
Others	2,628	2,466
Administrative fees	12,000	12,000
Total	<u>98,400</u>	<u>99,465</u>

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

This item consists of the following :

	<u>2021</u>	<u>2020</u>
	JD	JD
Income for the year after tax (JD)	64,015	51,194
Weighted average shares (share)	500,000	500,000
Basic and diluted earning per share	<u>0.128</u>	<u>0.102</u>

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

15- **Contingent liabilities**

At the financial position date there are no contingent liabilities .

Noor Assets Management and Leasing Co.

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Notes to the financial statements

16- **Assets & liabilities accrual analysis**

This item consists of the following :

	2021		
	<u>one year</u>	<u>More than</u>	<u>Total</u>
	JD	1 year JD	JD
<u>Assets</u>			
<u>Current assets</u>			
Cash at banks	404,129	-	404,129
Other debit balances - net	16,823	-	16,823
Accrued rent	158,930	-	158,930
Total current assets	579,882	-	579,882
Property & equipments - net	-	672,520	672,520
Total assets	579,882	672,520	1,252,402
<u>Liabilities</u>			
<u>Current liabilities</u>			
Accounts payable	12,272	-	12,272
Income tax provision	9,050	-	9,050
Other credit balances	200,375	-	200,375
Total current liabilities	221,697	-	221,697
Net	199,255	672,520	1,030,705
2020			
	2020		
	<u>one year</u>	<u>More than</u>	<u>Total</u>
	JD	1 year JD	JD
<u>Assets</u>			
<u>Current assets</u>			
Cash at banks & national companies	110,548	-	110,548
Other debit balances - net	160,313	-	160,313
Total current assets	239,123	-	239,123
Property & equipments - net	509,984	-	509,984
Total assets	-	724,582	724,582
Liabilities	509,984	724,582	1,234,566
<u>Current liabilities</u>			
Accounts payable			
Income tax provision	11,941	-	11,941
Other credit balances	5,208	-	5,208
Total current liabilities	200,727	-	200,727
Net	217,876	-	217,876
	292,108	724,582	1,016,690

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17- **Sectors classification**

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

	2021		
	Main activity	Others	Total
	JD	JD	JD
Revenues	161,900	7,638	169,538
<u>Assets & liabilities</u>			
Assets	1,252,402	-	1,252,402
Liabilities	-	221,697	221,697
<u>Other sectors informations</u>			
Depreciations	-	52,062	52,062
	2020		
	Main activity	Others	Total
	JD	JD	JD
Revenues	149,158	5,193	154,351
<u>Assets & liabilities</u>			
Assets	-	1,234,566	1,234,566
Liabilities	-	217,876	217,876
<u>Other sectors informations</u>			
Depreciations	-	52,032	52,032

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18- 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, 2021** based on remaining period for contractual entitlement :

	2021				
	<u>Less than 3 months</u>	<u>From 3 months to 1 year</u>	<u>From 1 to 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
	JD	JD	JD	JD	JD
Account payables & other credit	221,697	-	-	-	221,697

	2020				
	<u>Less than 3 months</u>	<u>From 3 months to 1 year</u>	<u>From 1 to 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
	JD	JD	JD	JD	JD
Account payables & other credit	217,876	-	-	-	217,876

Currencies risks

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

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19- **Related parties**

Related 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.

The details of related parties balances appear on statement of income

	Type of transaction	2021 JD	2020 JD
<u>Sister companies</u>			
Nuqul Automotive Co.	Rents	145,400	133,283
Integrated Automotive Co.	Rents	15,000	14,375
Al Ahfad Trading Co.	Rents	1,000	1,000
Integrated Fitness and sports solutions Co.	Rents	500	500

20- **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 **1,030,705** as of **December 31, 2021** opposite of JD **1,016,690** as of **December 31, 2020**.

21- **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).

22- **Comparative Figures**

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