

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

**Condensed interim financial statements**  
**As of June 30, 2024**  
**(Reviewed not audited)**

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## Report on the review of the condensed interim financial statements

To the Board of Directors of

Noor Assets Management and Leasing Co.

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 2024, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for six-month period ended 30 June 2024 and the related explanatory notes.

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

### Scope of review:

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

### Conclusion:

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

Obeidat & Alsalih Co.

Nabeel M. Obeidat

License No. 877



Amman in

July 28, 2024

**Noor Assets Management and Leasing Co.**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**  
**Condensed interim financial position**  
**as of June 30, 2024 (reviewed not audited)**

	Note	30-Jun-2024	31-Dec-2023
<b><u>Assets</u></b>		JD	JD
<b><u>Current assets</u></b>		(Reviewed)	(Audited)
Cash and cash equivalents		643,002	613,657
Accrued rent - related parties		144,317	107,781
Other debit balances		19,321	18,144
<b>Total current assets</b>		<b>806,640</b>	<b>739,582</b>
Property, plant & equipments - net	5	542,863	568,690
<b>Total assets</b>		<b>1,349,503</b>	<b>1,308,272</b>
<b><u>Liabilities and owners' equity</u></b>			
<b><u>Current liabilities</u></b>			
Accounts payable		17,354	16,809
Income tax provision	6	12,660	20,601
Other credit balances		302,943	202,940
<b>Total current liabilities</b>		<b>332,957</b>	<b>240,350</b>
<b><u>Owners' equity</u></b>			
Capital		500,000	500,000
Statutory reserve		460,508	460,508
Retaind earnings	7	7,414	107,414
Profit for the period		48,625	-
<b>Total owners' equity</b>		<b>1,016,547</b>	<b>1,067,922</b>
<b>Total liabilities and owners' equity</b>		<b>1,349,503</b>	<b>1,308,272</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, 2024 (reviewed not audited)**

	Note	For the six months ended		For the three months ended	
		30-Jun-2024	30-Jun-2023	30-Jun-2024	30-Jun-2023
		JD	JD	JD	JD
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Rent revenues		98,450	98,450	49,225	49,225
Other revenues		16,866	15,018	16,866	8,980
General & administrative expenses	8	(58,710)	(58,679)	(24,106)	(21,740)
<b>Profit for the period before tax</b>		<b>56,606</b>	<b>54,789</b>	<b>41,985</b>	<b>36,465</b>
Income tax	6	(7,981)	(7,702)	(3,164)	(5,454)
<b>Profit for the period</b>		<b>48,625</b>	<b>47,087</b>	<b>38,821</b>	<b>31,011</b>
<b>Total comprehensive income for the period</b>		<b>48,625</b>	<b>47,087</b>	<b>38,821</b>	<b>31,011</b>
		Fils/Dinar	Fils/Dinar	Fils/Dinar	Fils/Dinar
<b>Basic and diluted earning per share</b>	9	<b>0.097</b>	<b>0.094</b>	<b>0.078</b>	<b>0.062</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, 2024 (reviewed not audited)**

Description	Capital	Statutory	Retained	Profit for	Total
	JD	reserve	earnings	the period	JD
<b>For the six months ended June 30, 2024</b>					
<b>Balance as of January 1, 2024 - audited</b>	500,000	460,508	107,414	-	1,067,922
Profit for the period after tax	-	-	-	48,625	48,625
<b>Total comprehensive for the period</b>	-	-	-	48,625	48,625
Dividends paid to shareholders (Note 7B)	-	-	(100,000)	-	(100,000)
<b>Balance as of June 30, 2024- reviewed</b>	500,000	460,508	7,414	48,625	1,016,547
<b>For the six months ended June 30, 2023</b>					
<b>Balance as of January 1, 2023 - audited</b>	500,000	460,508	69,768	-	1,030,276
Profit for the period after tax	-	-	-	47,087	47,087
<b>Total comprehensive for the period</b>	-	-	-	47,087	47,087
Dividends paid to shareholders	-	-	(65,000)	-	(65,000)
<b>Balance as of June 30, 2023- reviewed</b>	500,000	460,508	4,768	47,087	1,012,363

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, 2024 (reviewed not audited)**

	Note	30-Jun-2024 JD	30-Jun-2023 JD
<b><u>Cash flows from operating activities</u></b>		<b>(Reviewed)</b>	<b>(Reviewed)</b>
Profit for the period before tax		56,606	54,789
Depreciation	5	25,827	25,827
<b>Operating income before changes in working capital</b>		<b>82,433</b>	<b>80,616</b>
<b><u>(Increase) decrease in current assets</u></b>			
Due from related parties - (Accrued rent)		(36,536)	(13,185)
Other debit balances		(1,177)	(3,504)
<b><u>Increase (decrease) in current liabilities</u></b>			
Accounts payable		545	2,426
Other credit balances		100,003	62,567
<b>Net cash provided from operating activities before paid tax</b>		<b>145,268</b>	<b>128,920</b>
Paid tax		(15,923)	(8,726)
<b>Net cash provided from operating activities</b>		<b>129,345</b>	<b>120,194</b>
<b><u>Cash flows from financing investing</u></b>			
Dividends paid to shareholders	7	(100,000)	(65,000)
<b>Net cash flows (used in) financing activities</b>		<b>(100,000)</b>	<b>(65,000)</b>
<b>Net increase in cash</b>		<b>29,345</b>	<b>55,194</b>
Cash and cash equivalents at beginning of period		613,657	521,210
<b>Cash and cash equivalents at end of period</b>		<b>643,002</b>	<b>576,404</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, toilet, dining 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 exemption 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 their sharing rate in capital, legal procedures were completed to ministry of industry & 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 28, 2024**, 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 international 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 interim 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, 2023**, in addition, The results for the six months period ended **June 30, 2024** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2024**, and no appropriation was made for the six months profit ended **June 30, 2024** 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**

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#### **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 applied in the preparation of the condensed interim financial information for the six months ended 30 June 2024 are the same as those applied in the preparation of the financial statements for the year ended 31 December 2023, with the exception of International Financial Reporting Standards which became effective as of the years beginning on 1 January 2023.

##### **New standards or amendments effective from January 1, 2024**

###### **New standards and applicable amendments**

- Classification of liabilities as current or non-current (amendments to IAS 1).
- Lease obligations in sale and lease (amendments to IFRS 16).
- Non-current obligations with collateral (amendments to IAS 1).
- Supplier financing arrangements - amendments to IAS 7 and IFRS 7.
- Non-interchangeability - amendments to IAS 21.
- Sale or contribution to assets between the investor and his associate or joint venture - Amendments to the International Common Financial Reporting Standard and IAS 28 Investments in associates and joint ventures.

**Following the above amended standards has not materially affected the amounts or disclosures contained in this interim condensed financial information.**

**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 :

	Lands JD	Buildings & hangers JD	Office equipments & tools JD	Furnitures & decorations JD	Vehicles JD	Total JD
<b><u>Cost</u></b>						
<b>Balance ending of the period</b>	333,500	1,573,843	166,202	87,667	24,990	2,186,202
<b><u>Accumulated depreciations</u></b>						
<b>Balance beginning of the period</b>	-	1,343,040	166,201	87,666	20,605	1,617,512
Additions for the period	-	24,037	-	-	1,790	25,827
<b>Balance ending of the period</b>	-	1,367,077	166,201	87,666	22,395	1,643,339
<b>Book value as of June 30, 2024 (Reviewed)</b>	333,500	206,766	1	1	2,595	542,863
<b>Book value as of December 31, 2023 (audited)</b>	333,500	230,803	1	1	4,385	568,690

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

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

This item consists of :

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

	30-Jun-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
<b>Balance at beginning of the period/year</b>	<b>20,601</b>	<b>12,023</b>
Tax of the period/year (Note 6 C)	7,981	18,231
income tax paid	(15,923)	(9,653)
<b>Balance at ending of the period/year</b>	<b>12,660</b>	<b>20,601</b>

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

**C. Reconciliation of taxable income**

	30-Jun-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
Recorded profit	56,606	120,877
Non-taxable expenses	6,881	12,601
<b>Taxable income</b>	<b>63,487</b>	<b>133,478</b>
Income tax rate	21%	21%
<b>Income tax for the period / year</b>	<b>13,332</b>	<b>28,030</b>
Netting property tax	(5,351)	(9,799)
<b>Income tax for the period / year</b>	<b>7,981</b>	<b>18,231</b>

**7- Retained earnings**

A- This item consists of :

	30-Jun-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
<b>Retained earnings at beginning of the period / year</b>	<b>107,414</b>	<b>69,768</b>
Profit for the profit / year	-	102,646
Dividends paid to shareholders (Note7B)	(100,000)	(65,000)
<b>Retained earnings at ending of the period / year</b>	<b>7,414</b>	<b>107,414</b>

B- The General Assembly decided in its ordinary meeting held on **15 April 2024** to distribute cash dividends to shareholders at the rate of **20%** of the capital and the value of **100,000** 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****8- General and administrative expenses**

This item consists of :

	30-Jun-2024	30-Jun-2023
	JD	JD
Salaries	1,990	1,966
Social security	294	330
Government fees & subscriptions	19,251	20,012
Depreciations	25,827	25,827
Others	1,065	1,070
Lawyer fees	5,263	6,316
Administrative fees	5,020	3,158
<b>Total</b>	<b>58,710</b>	<b>58,679</b>

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

This item consists of :

	30-Jun-2024	30-Jun-2023
	JD	JD
Profit of the period after tax	48,625	47,087
Weighted average shares (share)	500,000	500,000
<b>Basic and diluted earning per share</b>	<b>0.097</b>	<b>0.094</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****10- Related parties transactions**

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.

**Details of due from related parties appear on statement of income**

	Type of transaction	30-Jun-2024 JD	30-Jun-2023 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>98,450</b>	<b>98,450</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, 2023**.

**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.