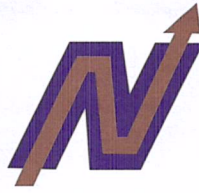


Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Condensed interim financial statements
As of March 31, 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 31 March 2024, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for three-month period ended 31 March 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 & Alsali Co.

Nabeel M. Obeidat

License No. 877



Amman in

April 28, 2024

Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Condensed interim financial position
As of March 31, 2024

	Note	31-Mar-2024	31-Dec-2023
<u>Assets</u>		JD	JD
<u>Current assets</u>		(Reviewed)	(Audited)
Cash and cash equivalents		626,498	613,657
Accrued rent - related parties		119,685	107,781
Other debit balances		18,144	18,144
Total current assets		764,327	739,582
Property, plant & equipments - net	5	560,258	568,690
Total assets		1,324,585	1,308,272
<u>Liabilities and owners' equity</u>			
<u>Current liabilities</u>			
Accounts payable		16,861	16,809
Income tax provision	6	23,766	20,601
Other credit balances		204,580	202,940
Total current liabilities		245,207	240,350
<u>Owners' equity</u>			
Capital		500,000	500,000
Statutory reserve		460,508	460,508
Retained earnings	7	107,414	107,414
Profit for the period		11,457	-
Total owners' equity		1,079,379	1,067,922
Total liabilities and owners' equity		1,324,585	1,308,272

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 three months ended March 31, 2024

	Note	31-Mar-2024	31-Mar-2023
		JD	JD
		(Reviewed)	(Reviewed)
Rent revenue		49,225	49,225
Other revenue		-	6,038
Total revnues		49,225	55,263
General & administrative expenses	8	(34,604)	(36,939)
Profit for the period before tax		14,621	18,324
Income tax	6	(3,164)	(2,248)
Profit for the period		11,457	16,076
Total comprehensive income for the period		11,457	16,076
		Fils/Dinar	Fils/Dinar
Basic and diluted earning per share	9	0.023	0.032

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 three months ended March 31, 2024

Description	Capital JD	Statutory reserve JD	Retained earnings JD	Profit for the period JD	Total JD
<u>For the three months ended March 31, 2024</u>					
Balance as of January 1, 2024 - audited	500,000	460,508	107,414	-	1,067,922
Profit for the period after tax	-	-	-	11,457	11,457
Total comprehensive for the period	-	-	-	11,457	11,457
Balance as of March 31, 2024- reviewed	500,000	460,508	107,414	11,457	1,079,379
<u>For the three months ended March 31, 2023</u>					
Balance as of January 1, 2023 - audited	500,000	460,508	69,768	-	1,030,276
Profit for the period after tax	-	-	-	16,076	16,076
Total comprehensive for the period	-	-	-	16,076	16,076
Balance as of March 31, 2023- reviewed	500,000	460,508	69,768	16,076	1,046,353

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 three months ended March 31, 2024

	Note	31-Mar-2024 JD	31-Mar-2023 JD
<u>Cash flows from operating activities</u>		(Reviewed)	(Reviewed)
Profit for the period before tax		14,621	18,324
Depreciation	5	8,432	12,852
Operating income before changes in working capital		23,053	31,176
<u>(Increase) decrease in current assets</u>			
Due from related parties - (Accrued rent)		(11,904)	(12,903)
Other debit balances		-	(6,024)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		52	1,682
Other credit balances		1,640	(1,340)
Net cash provided from operating activities		12,841	12,591
Net increase in cash		12,841	12,591
Cash and cash equivalents at beginning of period		613,657	521,210
Cash and cash equivalents at end of period		626,498	533,801

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

Noor Assets Management and Leasing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

1- Company's registration and objectives

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

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

The general assembly in its extraordinary meeting held on **September 6, 2012** decided to Second decrease capital from **JD 2,500,000** to **JD 500,000** , the decrease amount was distributed as a cash dividends to shareholders according to there sharing rate in capital , legal pcedures were completed to ministry of 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 **April 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 internatinal 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, 2023**, in addition, The results for the three months period ended **March 31, 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 three months profit ended **March 31, 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

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 beleive that the estimates are reasonable and are as follows :

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

4- Significant accounting policies

Changes in accounting policies

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

New standards or amendments effective from January 1, 2024

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

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

Noor Assets Management and Leasing Co.
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
<u>Cost</u>						
Balance ending of the period	333,500	1,573,843	166,202	87,667	24,990	2,186,202
<u>Accumulated depreciations</u>						
Balance beginning of the period	-	1,343,040	166,201	87,666	20,605	1,617,512
Additions for the period	-	7,835	-	-	597	8,432
Balance ending of the period	-	1,350,875	166,201	87,666	21,202	1,625,944
Book value as of March 31, 2024 (Reviewed)	333,500	222,968	1	1	3,788	560,258
Book value as of December 31, 2023 (audited)	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 :

	31-Mar-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period/year	20,601	12,023
Tax of the period/year (Note 6 C)	3,164	18,231
Interests income tax paid	-	(9,653)
Balance at ending of the period/year	23,766	20,601

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

	31-Mar-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
Recorded profit	14,621	120,877
Non-taxable expenses	13,185	12,601
Taxable income	27,806	133,478
Income tax rate	21%	21%
Income tax for the period / year	5,839	28,030
Netting property tax	(2,675)	(9,799)
Income tax for the period / year	3,164	18,231

7- Retained earnings

- This item consists of :

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

Noor Assets Management and Leasing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the condensed interim financial statements - reviewed not audited****8- General and administrative expenses**

This item consists of :

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	JD	JD
Salaries	1,194	772
Social security	176	165
Government fees & subscriptions	18,790	19,064
Depreciations	8,432	12,852
Others	3,617	728
Lawyer fees	-	200
Administrative fees	2,395	3,158
Total	<u>34,604</u>	<u>36,939</u>

9- Basic and diluted earning per share

This item consists of :

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	JD	JD
Profit of the period after tax	11,457	16,076
Weighted average shares (share)	<u>500,000</u>	<u>500,000</u>
Basic and diluted earning per share	<u>0.023</u>	<u>0.032</u>

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

Noor Assets Management and Leasing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the condensed interim financial statements - reviewed not audited****10- Related parties transactions**

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

	<u>Type of transaction</u>	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
		JD	JD
<u>Sister companies</u>			
Nuqul Automotive Co.	Rents	36,350	36,350
Integrated Automotive Co.	Rents	12,500	12,500
Al Ahfad Trading Co.	Rents	250	250
Integrated Fitness and sports solutions Co.	Rents	125	125
Total		<u>49,225</u>	<u>49,225</u>

11- Risk management

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