

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**

**INTERIM CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS (UNAUDITED)**

**30 SEPTEMBER 2024**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
TO THE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS OF  
COMPREHENSIVE LEASING COMPANY  
PUBLIC SHAREHOLDING COMPANY  
AMMAN – JORDAN**

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Comprehensive Leasing Company (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2024, comprising the interim consolidated statement of financial position as at 30 September 2024 and interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the nine months then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS (34) (Interim Financial Reporting). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for the 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 and consequently 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS (34).

Amman – Jordan  
16 October 2024

**ERNST & YOUNG**  
Amman - Jordan

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

	Notes	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
<b><u>Assets</u></b>			
<b>Non-current assets</b>			
Intangible assets – net		17,778	13,107
Property and equipment – net	4	2,719,789	2,777,317
Projects under construction	5	-	5,379,039
Investment properties – net	6	2,834,898	2,876,830
Seized assets for debts		4,233,470	4,395,920
Right-of-use assets		740,163	916,157
Investment in an associate	7	3,196,715	2,776,220
Non-current portion of investment in finance lease contracts –net	8	19,952,129	20,558,715
Non-current portion of investment in instalment sale receivables–net	9	15,721,144	17,177,771
		<u>49,416,086</u>	<u>56,871,076</u>
<b>Current assets</b>			
Current portion of investment in finance lease contracts – net	8	17,663,684	16,744,333
Current portion of investment in instalment sale receivables – net	9	13,776,420	13,252,867
Financial assets at fair value through the statement of income		922,564	993,158
Inventory properties	10	5,983,512	-
Financial assets at amortized cost – net		201,143	201,143
Trade and other receivables		2,690,732	1,245,834
Cash on hand and at banks	3	270,442	107,879
		<u>41,508,497</u>	<u>32,545,214</u>
<b>Total assets</b>		<u>90,924,583</u>	<u>89,416,290</u>
<b><u>Shareholders' equity and liabilities</u></b>			
<b>Shareholders' equity</b>			
Share capital	1&11	15,000,000	15,000,000
Statutory reserve	11	3,296,900	3,296,900
Special reserve		900,000	-
Retained earnings		5,522,823	6,226,117
<b>Total Shareholders' equity</b>		<u>24,719,723</u>	<u>24,523,017</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term loans	12	37,771,294	38,867,154
Long-term lease liabilities		575,262	738,015
		<u>38,346,556</u>	<u>39,605,169</u>
<b>Current liabilities</b>			
Current portion of long-term loans	12	15,758,909	15,370,024
Bank overdrafts	13	9,930,171	7,618,343
Trade and other payables		1,069,407	951,296
Short-term lease liabilities		232,593	231,140
Investment properties deferred income		345,375	214,938
Income tax provision	14	521,849	902,363
		<u>27,858,304</u>	<u>25,288,104</u>
<b>Total liabilities</b>		<u>66,204,860</u>	<u>64,893,273</u>
<b>Total shareholders' equity and liabilities</b>		<u>90,924,583</u>	<u>89,416,290</u>

The attached notes from 1 to 20 form part of these interim condensed consolidated financial statements

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

	Notes	For the three months ended		For the nine months ended	
		30 September		30 September	
		2024	2023	2024	2023
		JD	JD	JD	JD
Revenues from finance lease contracts-net	15	1,710,955	1,892,713	4,770,266	5,210,703
Revenues from instalment sales receivables-net	16	1,138,128	1,456,205	3,760,922	3,950,328
Revenue from the sale of inventory properties	10	545,300	-	545,300	-
<b>Total Revenues</b>		<b>3,394,383</b>	<b>3,348,918</b>	<b>9,076,488</b>	<b>9,161,031</b>
Cost of inventory properties sold	10	(431,648)	-	(431,648)	-
Administrative expenses		(443,821)	(448,528)	(1,324,424)	(1,335,428)
Net revenues from investment properties		61,192	52,075	169,258	155,230
Other income		194,616	383	445,119	7,882
Gain from financial assets at fair value through the statement of income -net		(19,913)	61,441	(69,251)	26,344
Finance costs		(1,406,856)	(1,415,932)	(4,218,185)	(3,976,866)
Provision for expected credit losses		(150,000)	(250,000)	(400,000)	(450,000)
Dividends distributions received		-	-	38,367	74,158
<b>Profit for the period before tax</b>		<b>1,197,953</b>	<b>1,348,357</b>	<b>3,285,724</b>	<b>3,662,351</b>
Income tax	14	(250,024)	(313,226)	(689,018)	(870,906)
<b>Profit for the period</b>		<b>947,929</b>	<b>1,035,131</b>	<b>2,596,706</b>	<b>2,791,445</b>
Other comprehensive income items		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>947,929</b>	<b>1,035,131</b>	<b>2,596,706</b>	<b>2,791,445</b>
Basic and diluted earnings per share from profit of the period attributable to the Company's shareholders	17	0,063	0,069	0,173	0,186

The attached notes from 1 to 20 form part of these interim condensed consolidated financial statements

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

	Share capital	Statutory reserve	Special reserve	Retained earnings	Total
	JD	JD	JD	JD	JD
<b>For the period ended 30 September 2024</b>					
<b>Balance at 1 January 2024</b>	15,000,000	3,296,900	-	6,226,117	24,523,017
Total comprehensive income for the period	-	-	-	2,596,706	2,596,706
Transferred to special reserve (note 11)	-	-	900,000	(900,000)	-
Dividend distributions (note 18)	-	-	-	(2,400,000)	(2,400,000)
<b>Balance at 30 September 2024</b>	<u>15,000,000</u>	<u>3,296,900</u>	<u>900,000</u>	<u>5,522,823</u>	<u>24,719,723</u>
<b>For the period ended 30 September 2023</b>					
<b>Balance at 1 January 2023</b>	15,000,000	2,888,527	-	5,079,651	22,968,178
Total comprehensive income for the period	-	-	-	2,791,445	2,791,445
Dividend distributions (note 18)	-	-	-	(2,100,000)	(2,100,000)
<b>Balance at 30 September 2023</b>	<u>15,000,000</u>	<u>2,888,527</u>	<u>-</u>	<u>5,771,096</u>	<u>23,659,623</u>

The attached notes from 1 to 20 form part of these interim condensed consolidated financial statements

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

	Notes	30 September 2024 JD	30 September 2023 JD
<b><u>Operating activities</u></b>			
Profit for the period before tax		3,285,724	3,662,351
<b>Adjustments</b>			
Depreciation and amortization		256,915	268,599
Depreciation of investment properties	6	41,932	41,932
Provision for expected credit losses	8 & 9	400,000	450,000
Finance costs		4,218,185	3,976,866
Dividends distributions received		(38,367)	(74,158)
Gain from financial assets at fair value through the statement of income		(378)	(41,147)
Unrealized gain from valuation of financial assets at fair value through profits or loss		69,629	14,803
Share of profit from the associate company	7	(420,495)	-
Gain on disposal of right-of-use assets		(3,425)	-
Gain on sale of property and equipment		(6,973)	(383)
<b>Changes in assets and liabilities:</b>			
Investment in finance lease contracts - net		(462,765)	(1,984,281)
Investment in instalment sales receivables - net		683,074	(3,771,027)
Trade and other receivables		(1,444,898)	(247,812)
Inventory Properties		431,648	-
Investment properties deferred income		130,437	141,455
Trade and other liabilities		109,195	(137,322)
<b>Net cash flows from operating activities before income tax paid</b>		<b>7,249,438</b>	<b>2,299,876</b>
Income tax paid	14	(1,069,532)	(1,116,017)
<b>Net cash flows from operating activities</b>		<b>6,179,906</b>	<b>1,183,859</b>
<b><u>Investing activities</u></b>			
Proceeds from sale of seized assets for debts		162,450	616,127
Purchase of intangible assets		(9,558)	-
Purchase of property and equipment	4	(30,329)	(75,858)
Proceeds from sale of financial assets at fair value through the statement of income		1,343	409,923
Proceeds from sale of property and equipment		20,690	38,000
Dividends distributions received		38,367	74,158
Projects under construction	5	(1,036,121)	(1,596,661)
<b>Net cash flows used in investing activities</b>		<b>(853,158)</b>	<b>(534,311)</b>
<b><u>Financing activities</u></b>			
Loans		(706,975)	3,041,158
Finance costs		(4,161,184)	(3,851,866)
Dividend distributions paid		(2,391,084)	(2,028,978)
Lease contracts liabilities paid		(216,770)	(228,142)
<b>Net cash flows used in financing activities</b>		<b>(7,476,013)</b>	<b>(3,067,828)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,149,265)</b>	<b>(2,418,280)</b>
Cash and cash equivalents at 1 January		(7,510,464)	(5,967,795)
<b>Cash and cash equivalents at 30 September</b>	3	<b>(9,659,729)</b>	<b>(8,386,075)</b>
<b>Non-cash transactions during the period</b>			
Dividends declared and not paid		8,916	71,022

The attached notes from 1 to 20 form part of these interim condensed consolidated financial statements

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

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**(1) GENERAL INFORMATION**

Comprehensive Leasing Company was established as a limited liability company on 14 April 2004 under the number (8730) with a share capital of JD 1,000,000. On 12 September 2006, the Company's legal status was changed to a public shareholding company and registered in the Ministry of Industry and Trade under No. (415). The Company's capital has been increased throughout the years to reach JD 10,000,000 as at 31 December 2019. The General Assembly resolved in its extraordinary meeting held on 10 February 2022 to increase the Company's capital by JD 5,000,000 to become JD 15,000,000 with a nominal value of JD 1 per share. Share capital was increased through distributing free shares to the shareholders equal to 50% of capital through retained earnings each according to their ownership percentage in the Company's capital. The Company has completed its capital increase procedures with the Ministry of Industry and Trade on 28 February 2022.

The Company's main activities are represented in the following:

- Finance lease
- Investment of the Company's funds in the economic, industrial, agricultural and real estate sectors
- Purchase, own, lease and manage movable and immovable funds for the purposes of the Company
- Mortgage of movable and immovable assets
- Development of land by providing the necessary services and fragmentation
- Import and export
- Touristic investments
- Obtain patents
- Obtain contracts of rights and privileges from any government, entity, authority, company, institution, or individual concerned by the objectives of the Company. Enter into commercial and governmental bids and tenders, both locally and internationally, and register the Company's trademarks.

A branch in the Kurdistan Region of Iraq was established under the number (15297) on 24 July 2012. According to the provisions of item number (5 - third) of the regulation of establishing branches of offices of foreign companies and economic institutions number (5) of the year 1989 related to the Kurdistan Region of Iraq. The branch commenced its operational activities during the first quarter of the year 2013.

The Comprehensive Leasing Company is a Public Shareholding Company, and its shares are listed in Amman Stock Exchange. The registered address of the Company is 207 Zahran Street - Amman, Jordan.

The interim condensed consolidated financial statements were approved by the Board of Directors during its meeting held on 15 October 2024.

## **(2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES**

### **(2-1) BASIS OF PREPARATION**

The interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard No. (34), ("Interim Financial Reporting").

The interim condensed consolidated financial statements have been presented in Jordanian Dinar which is the functional currency of the Group.

The interim condensed consolidated financial statements do not contain all information and disclosures required for annual financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023. In addition, results of the nine months ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

### **(2-2) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies followed in preparing the interim condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2023, except that the Group has implemented the following amendments effective 1 January 2024:

#### **Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no material impact on the Group's interim condensed consolidated financial statements.

#### **Amendments to IFRS 16: Lease Liability in a Sale and Leaseback**

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments had no material impact on the Group's interim condensed consolidated financial statements.



**COMPREHENSIVE LEASING COMPANY**  
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**Amendments to IAS 1: Classification of Liabilities as Current or Non-current**

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no material impact on the Group's interim condensed consolidated financial statements.

**(2-3) BASIS OF CONSOLIDATION**

The interim condensed consolidated financial statements comprise the financial statements of Comprehensive Leasing Company (the "Company") and the following subsidiaries (collectively referred to as the "Group") as at 30 September 2024:

Company Name	Company Description	Share capital	Ownership Interest
		JD	%
Comprehensive Vehicle Trading Company	Limited Liability	500,000	100
Comprehensive International Financial Consulting Company	Limited Liability	10,000	100
Comprehensive Global for Residential and Commercial Projects	Limited Liability	100,000	100

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

**COMPREHENSIVE LEASING COMPANY**  
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When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the interim consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses relating to transactions between members of the Group and its subsidiaries are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises of foreign Currency Translation Reserves
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss.

**COMPREHENSIVE LEASING COMPANY**  
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**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

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**(3) CASH ON HAND AND AT BANKS**

The details of this item are as follows:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	8,319	9,531
Cash at banks	262,123	98,348
	<u>270,442</u>	<u>107,879</u>

For the purpose of the interim consolidated statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2024	30 September 2023
	JD	JD
	(Unaudited)	(Unaudited)
Cash on hand and at banks	270,442	244,299
Bank overdrafts	(9,930,171)	(8,630,374)
Cash and cash equivalent	<u>(9,659,729)</u>	<u>(8,386,075)</u>

**(4) PROPERTY AND EQUIPMENT - NET**

The additions to property and equipment during the nine months ended as at 30 September 2024 amounted to JD 30,329 (30 September 2023: JD 75,858). The net book value for disposals of property and equipment during the nine months ended as at 30 September 2024 amounted to JD 13,717 (30 September 2023: JD 37,617). Depreciation expense for the nine months ended 30 September 2024 amounted to JD 74,140 (30 September 2023: JD 83,708).

**(5) PROJECTS UNDER CONSTRUCTION**

This item represents of residential apartments project, which consists of three buildings include twelve floor apartments located near the 5th circle on a plot of land that holds no. (834), parcel no. (18/Wadi Saqra) located in Amman – Jordan and its estimated area is 2,175 square meters. The Company sold one residential apartment during the year 2024, leaving 11 remaining floor apartments.

The project was completed in September 2024 and transferred to Inventory properties, with a total project cost of JD 6,415,160 (Note 10). The additions to projects under construction for the nine months ended as at 30 September 2024 amounted to JD 1,036,121 (30 September 2023: JD 1,596,661).

**COMPREHENSIVE LEASING COMPANY**  
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**(6) INVESTMENT PROPERTIES-NET**

This item represents real estates owned by the Group which includes plots of land and buildings.

The depreciation expense for the nine months ended as at 30 September 2024 amounted to JD 41,932 (30 September 2023: JD 41,932).

The management has estimated the fair value of the investment properties as of 31 December 2023. by using a licensed real estate expert independent of the Group, who estimated the fair value of investment properties as at 31 December 2023 at JD 3,619,000, using the comparative price method in the market. In management's opinion, the fair value of the investment properties has exceeded its book value as at 30 September 2024.

**(7) INVESTMENT IN AN ASSOCIATE**

During 2022, the Group in cooperation with the National Bank of Iraq (Private Shareholding Company), established Iraqi National Company for Trade, Sale and Purchase of Cars, Machinery and Equipment (Limited liability Company in Iraq "Associate Company"). The Group's contribution to the total capital is 49% compared to 51% for the National Bank of Iraq. The capital of the associate is set at 10,000,000,000 Iraqi dinars, divided into 10,000,000,000 shares, with nominal value of 1 Iraqi dinars.

The Group has significant influence over the associate company, as two out of five members of the associate company's board of directors are representatives of the company. Therefore, the investment was recorded as an investment in an associate company using the equity method. The Group's share of the associate's results for the nine months ended 30 September 2024, amounted to JD 420,495 (30 September 2023: nil) and was recorded under other revenues in the consolidated statement of comprehensive income.

The table below illustrates the percentage of investment in associate:

	Country of incorporation	Ownership percentage		Investment amount	
		2024	2023	2024	2023
		%	%	JD	JD
Iraqi National Company for Trade, Sale and Purchase of Cars, Machinery and Equipment (Limited liability)	Iraq	<u>49%</u>	<u>49%</u>	<u>3,196,715</u>	<u>2,776,220</u>

**COMPREHENSIVE LEASING COMPANY**  
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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

**(8) INVESTMENT IN FINANCE LEASE CONTRACTS-NET**

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Total investment in long-term finance lease contracts (more than one year)	22,340,140	22,759,103
Total investment in short-term finance lease contracts	23,402,757	22,472,366
<b>Total</b>	45,742,897	45,231,469
Deferred revenues	(5,747,427)	(5,593,821)
Total before provision	39,995,470	39,637,648
Provision for expected credit losses of investment in finance lease contracts	(2,379,657)	(2,334,600)
	37,615,813	37,303,048
Less: Net investment in long-term finance lease contracts	(19,952,129)	(20,558,715)
Net investment in finance lease contracts that are due within one year	17,663,684	16,744,333

The movement on the provision for finance leases contracts during the period/ year was as follows:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance at 1 January	2,334,600	1,568,451
Provision for expected credit losses for the period/ year	150,000	895,149
Receivables written off during the period/ year	(104,943)	(129,000)
Balance at the end of the period/ year	2,379,657	2,334,600

Total investment in the finance lease contracts is distributed according to the geographical area and type of asset as follows:

	Outside of Jordan	Inside of Jordan	30 September 2024	31 December 2023
	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Vehicles	1,109,629	39,481,847	40,591,476	39,764,796
Real estates	3,211,101	1,940,320	5,151,421	5,466,673
	4,320,730	41,422,167	45,742,897	45,231,469

**COMPREHENSIVE LEASING COMPANY**  
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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

**(9) INVESTMENT IN INSTALMENT SALES RECEIVABLES-NET**

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Total investment in long-term instalment sales receivables (more than one year)	17,547,930	19,185,366
Total investment in short-term instalment sales receivables	17,878,252	17,466,045
<b>Total</b>	<b>35,426,182</b>	<b>36,651,411</b>
Deferred revenues	(4,280,395)	(4,802,787)
Total before provision	31,145,787	31,848,624
Provision for expected credit losses of investment in instalment sales receivables	(1,648,223)	(1,417,986)
	29,497,564	30,430,638
Less: Net investment in long-term instalment sales receivables	(15,721,144)	(17,177,771)
Net investment in instalment sales receivables that are due within one year	13,776,420	13,252,867

The movement on the provision for instalment sales receivables during the period/ year was as follows:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance at 1 January	1,417,986	1,435,087
Provision for expected credit losses for the period/ year	250,000	-
Receivables written off for the period/ year	(19,763)	(17,101)
Balance at the end of the period/ year	1,648,223	1,417,986

Total investment in the instalment sales receivables is distributed according to the geographical area and type of asset as follows:

	Outside of Jordan	Inside of Jordan	30 September 2024	31 December 2023
	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Vehicles	3,088,972	31,183,953	34,272,925	35,200,567
Real estates	748,114	405,143	1,153,257	1,450,844
	3,837,086	31,589,096	35,426,182	36,651,411

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**(10) INVENTORY PROPERTIES**

This item represents the residential building project consisting of three buildings, which, upon completion, included 12 floor apartments. The project is located near the Fifth Circle on land plot No. (834), Parcel No. (18/Wadi Saqra), situated in Amman, Jordan, with a land area of 2,175 square meters. The Group sold one residential apartment during the year 2024, leaving 11 remaining floor apartments. The project was completed and transferred from projects under construction (Note 5) during September 2024.

The movement details of this account are as follows:

	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
Balance at 1 January	-	-
Additions (Note 5)	6,415,160	-
Transferred to cost of sales	(431,648)	-
Balance at the end of the period/ year	<u>5,983,512</u>	<u>-</u>

**(11) SHAREHOLDERS' EQUITY**

**Share capital -**

The authorized and paid-in capital is JD 10,000,000 as at 31 December 2019. The General Assembly resolved in its extraordinary meeting held on 10 February 2022 to increase the Company's capital by JD 5,000,000 to become JD 15,000,000 with a nominal value of JD 1. Share capital was increased through distributing free shares to the shareholders equal to 50% of capital through retained earnings each according to their ownership percentage in the Company's capital. The Company has completed its capital increase procedures with the Ministry of Industry and Trade on 28 February 2022.

**Statutory reserve -**

As required by Jordanian Company Law, 10% of the profit before income tax is transferred to statutory reserve. This reserve is not available for distribution to the shareholders based on the corporation law since these are interim financial statements.

**Special reserve -**

At the extraordinary general assembly meeting held on 27 June 2024, Comprehensive Vehicles Trading Company decided to transfer an amount of 900,000 dinars from the retained earnings account to the special reserve account, in anticipation of any potential unforeseen circumstances the company may face.

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**(12) LOANS**

	30 September 2024 (Unaudited)			31 December 2023 (Audited)		
	Interest	Credit	Balance	Interest	Credit	Balance
	rate	limit		rate	limit	
	%	JD	JD	%	JD	JD
Capital Bank of Jordan	10.00%	16,550,000	7,968,636	10.00%	16,550,000	9,967,640
Jordan Commercial Bank	9.80%	8,200,000	7,235,478	9.800%	8,200,000	7,729,224
Housing Bank for Trade And Finance	9.75%	12,016,000	11,247,915	9.75%	12,016,000	8,782,660
Jordan Kuwait Bank	10.25%	11,930,000	3,647,800	10.25%	11,930,000	5,241,859
Jordan Kuwait Bank*	9.25%	3,500,002	3,500,002	9.00%	3,500,000	3,500,000
Arab Jordan Investment Bank	10.00%	13,010,000	11,543,081	10.00%	11,910,000	10,126,093
Arab Jordan Investment Bank**	8.50%	2,372,222	2,372,222	8.50%	2,880,556	2,880,556
Egyptian Arab Land Bank	9.50%	3,250,000	2,982,379	9.50%	3,250,000	3,006,459
Arab Banking Corporation	9.25%	3,300,000	3,032,690	9.50%	3,300,000	3,002,687
Total borrowings		<u>74,128,224</u>	<u>53,530,203</u>		<u>73,536,556</u>	<u>54,237,178</u>

\* This loan was granted against a mortgage of a plot of land no. (834) parcel no. (18/Wadi Saqra) located in Amman - Jordan according to the signed agreement with Jordan Kuwait Bank.

\*\* This loan was granted against a mortgage of a plot of land no. (74) parcel no. (21/Um-Uthaina) located in Amman - Jordan according to the signed agreement with Arab Jordan Investment Bank.

The allocation of the Group's loan as short-term and long-term are as follows:

	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
Short term - loans instalments	15,758,909	15,370,024
Long term - loans instalments	<u>37,771,294</u>	<u>38,867,154</u>
	<u>53,530,203</u>	<u>54,237,178</u>

The annual instalments amount and due dates for the long-term loan are as follows:

	JD
1 October 2025 – 30 September 2026	14,508,149
1 October 2026 – 30 September 2027	13,382,469
1 October 2027 – 30 September 2028	6,878,864
1 October 2028 – 30 September 2029	<u>3,001,812</u>
	<u>37,771,294</u>



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**(13) BANK OVERDRAFTS**

	30 September 2024 (Unaudited)			31 December 2023 (Audited)		
	Interest	Credit	Balance	Interest	Credit	Balance
	rate	limit		rate	limit	
	%	JD	JD	%	JD	JD
Capital Bank of Jordan	10.00%	3,350,000	2,804,310	10.00%	3,350,000	966,835
Jordan Commercial Bank	9.80%	1,800,000	1,562,919	9.80%	1,800,000	1,361,528
Housing bank for trade and finance	9.75%	1,963,000	1,719,401	9.75%	1,963,000	1,122,899
Jordan Kuwait Bank	10.25%	1,763,000	1,531,958	10.25%	1,763,000	747,798
Arab Jordan Investment Bank	10.00%	1,855,000	1,475,348	10.00%	3,205,000	2,756,144
Egyptian Arab Land Bank	9.50%	750,000	643,105	9.50%	750,000	499,786
Arab Bank corporation	9.25%	250,000	193,130	9.50%	250,000	163,353
		<u>11,731,000</u>	<u>9,930,171</u>		<u>13,081,000</u>	<u>7,618,343</u>

**(14) INCOME TAX**

The movement on the income tax provision in Jordan was as follows:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance as at 1 January	870,586	866,888
Paid during the period / year	(1,037,755)	(1,099,847)
Additions to provision during the period/ year	658,347	1,103,545
Balance as at the end of the period/ year	<u>491,178</u>	<u>870,586</u>

The movement on the income tax provision of the Company's Branch in Kurdistan- Iraq was as follows:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance as at 1 January	31,777	29,340
Paid during the period / year	(31,777)	(29,340)
Additions to provision during the period/ year	30,671	31,777
Balance as at the end of the period/ year	<u>30,671</u>	<u>31,777</u>

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The total income tax provision for the period / year as follows:

	30 September 2024	31 December 2023
	JD (Unaudited)	JD (Audited)
Income tax provision	521,849	902,363

The total income tax expense for the period are as follows:

	30 September 2024	30 September 2023
	JD (Unaudited)	JD (Unaudited)
Income tax expense	689,018	870,906

Income tax provision for the period ended 30 September 2024 and 30 September 2023 was calculated in accordance with the Income Tax Law No. (38) for the year 2018. The legal income tax rate on the Comprehensive Leasing Company is 28% and on the Comprehensive Vehicle Trading Company and the Comprehensive International Financial Consulting Company is 21%. Regarding the Company's Branch in the Kurdistan region - Iraq, the legal income tax rate is 15%.

The Company obtained a final clearance from the Income and Sales Tax Department until the end of 2019. The tax declaration for the years from 2020 until 2023 was submitted and has not been audited yet and no final decision was issued by the Income and Sales Tax Department as of the date of approval of these interim condensed consolidated financial statements.

Comprehensive Vehicle Trading Company (subsidiary) obtained a final clearance from the Income Tax Department until the end of 2022. And the tax declaration for the years 2023 was submitted and has not been audited yet and no final decision was issued by the Income and Sales Tax Department as of the date of approval of these interim condensed consolidated financial statements.

In respect of the Comprehensive International Company for Financial Consulting (subsidiary), the Company submitted its tax declaration for the year 2023, and the Company obtained a final clearance from the income tax Department until the end of 2022.

With regard to Global Comprehensive Company for Residential and Commercial projects (subsidiary), the self-assessment declaration for the year 2023 has been submitted. The self-assessment declaration for the year 2023 was approved by the Income and Sales Tax Department within the sampling system.

As for the Kurdistan Region branch, the Group obtained a final clearance from the Income Tax Department until the end of 2023.

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**(15) REVENUES FROM FINANCE LEASE CONTRACTS – NET**

	30 September 2024	30 September 2023
	JD	JD
	(Unaudited)	(Unaudited)
Total revenue from finance lease contracts	4,840,713	5,302,532
Less: Fees, licenses, stamps, and commissions	(70,447)	(91,829)
	<u>4,770,266</u>	<u>5,210,703</u>

**(16) REVENUES FROM INSTALMENT SALES RECEIVABLES – NET**

	30 September 2024	30 September 2023
	JD	JD
	(Unaudited)	(Unaudited)
Revenues from instalment sales receivables	3,798,721	4,015,908
Less: cost of insurance, stamps, commissions, and transfer of the ownership of instalment sale assets	(37,799)	(65,580)
	<u>3,760,922</u>	<u>3,950,328</u>

**(17) EARNINGS PER SHARE FROM PROFIT ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS**

The details of this item are as follows:

	For the nine months ended 30 September	
	2024	2023
	JD	JD
	(Unaudited)	(Unaudited)
Profit for the period attributable to the Company's Shareholders	<u>2,596,706</u>	<u>2,791,445</u>
	<u>Share</u>	<u>Share</u>
Weighted average number of shares	<u>15,000,000</u>	<u>15,000,000</u>
	<u>JD/ share</u>	<u>JD/ share</u>
Basic and diluted earnings per share from profit for the period attributable to the Company's Shareholders	<u>0,173</u>	<u>0,186</u>

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**(18) DIVIDENDS DISTRIBUTION**

The General Assembly, at its extraordinary meeting held on 8 February 2024, approved the distribution of JD 2,400,000 as cash dividends equivalent to 16% of the paid-in capital (2023: JD 2,100,000).

**(19) TRANSACTIONS WITH RELATED PARTIES**

Related party transactions represent transactions with subsidiaries, major shareholders, and key management personnel of the Group and companies of which they are principal shareholders. Pricing and policies and terms of These transactions are approved by the Group's management.

The following are the balances resulted from transactions with related parties:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
<b>Due from related parties (within Net investment in finance lease contracts)</b>		
Jordan River Vehicle Trading Company (Sister Company)	109,861	185,544
<b>Due from related parties (within accounts receivables and other current assets items)</b>		
Al Ahli Iraqi for Instalments (Subsidiary Company)	1,441,715	232,281
Jordan Equipment and cars Co. Ltd. (Sister Company)	9,136	1,862
Nicola Abu Khader & Sons Co. (Ltd).	14,493	14,493
	<u>1,465,344</u>	<u>248,636</u>
<b>Due to related parties (within accounts payable and other current liabilities items)</b>		
Nicola Abu Khader & Sons Co. (Sister Company).	7,279	1,909
Vehicle Trading Company (Sister Company)	400	1,800
Mr. Elia Jad Wakileh	-	35,534
Kina for Auto Parts Trading (Sister Company)	372	-
	<u>8,051</u>	<u>39,243</u>
<b>Investment properties deferred income</b>	<u>345,375</u>	<u>214,938</u>

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The following is a summary of the transactions with subsidiaries included in the interim condensed consolidated statement of comprehensive income:

	30 September 2024	30 September 2023
	JD	JD
	(Unaudited)	(Unaudited)
Instalments received for finance lease contract	15,091	29,595
Rental revenue	363,330	402,294

The key management benefits amounted to JD 74,700 for the period ended as at 30 September 2024 (30 September 2023: JD 74,700).

**(20) CONTINGENT LIABILITIES**

**Letter of Guarantees:**

At 30 September 2024, the Group has no letter of guarantees (31 December 2023: JD 8,000).

**Legal Claims against the Group:**

At 30 September 2024, the Group has lawsuits filed against it amounting to JD 2,081. (31 December 2023: JD 12,857).