

التاريخ : 2020 / 11 / 8

الرقم : 2020 / 004 / A.S

السادة/ شركة بورصة عمان المحترمين

تحية طيبة وبعد ،،،

الموضوع : البيانات المالية ربع السنوية

بالإشارة الى الموضوع اعلاه نرفق لسيادتكم طيه بالبيانات المالية عن الفترة المالية المنتهية بتاريخ 2020/9/30.

وتفضلوا بقبول فائق الاحترام والتقدير،،،،

شركة نور المال للوساطة المالية والبورصات الاجنبية



 NOOR AL MAL
نور المال

بورصة عمان
الدائرة الإدارية والمالية
الديوان
٨ - تشرين الثاني ٢٠٢٠
الرقم المتسلسل: ٤١٠٤
رقم الملف: ٩٧
الجهة المختصة: المراجعة

**NOOR AL MAL FOR FINANCIAL BROKERAGE AND FOREIGN
STOCK EXCHANGE COMPANY
(LIMITED LIABILITY COMPANY)
AMMAN - JORDAN**

**INTERIM FINANCIAL STATEMENTS (UNAUDITED)
TOGETHER WITH REVIEW REPORT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020**

NOOR AL MAL FOR FINANCIAL BROKERAGE AND FOREIGN
STOCK EXCHANGE COMPANY
(LIMITED LIABILITY COMPANY)
AMMAN - JORDAN

INTERIM FINANCIAL STATEMENTS (UNAUDITED)
TOGETHER WITH REVIEW REPORT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

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Amman 11192, Jordan
256 King Abdullah II Str., Jandaweel

Review Report

To the Shareholders of Noor Al Mal for Financial
Brokerage and Foreign Stock Exchange
(Limited Liability Company)
Amman - Jordan

Introduction

We have reviewed the interim condensed consolidated statement of financial position of **Noor AL Mal for Financial Brokerage and Foreign Stock Exchange Company (Limited Liability Company)** as at 30 September 2020 and the interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine months then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with IAS (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed 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 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 believe that the interim condensed financial statements do not present fairly from all material respects the interim condensed financial position for **Noor AL Mal for Financial Brokerage and Foreign Stock Exchange Company (Limited Liability Company)** as at 30 September 2020 and its interim condensed financial performance and its interim condensed cash flows for the nine months then ended, in accordance with IAS (34) "Interim Financial Reporting".



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Review Report (Continued)

To the Shareholders of Noor Al Mal for Financial
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Other Matter

As shown in statement of financial position, the debit balance of the parent company account amounted JD 1,804,219 as at 30 September 2020, and this is contrary to the Jordanian Companies Law No. (22) of 1997.

Samman & Co.

Ahmad Ramahi
License No. (868)

15 October 2020
Amman - Jordan



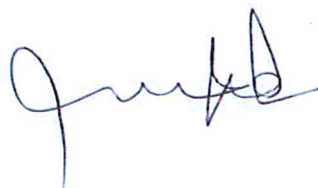
NOOR AL MAL FOR FINANCIAL BROKERAGE AND FOREIGN
STOCK EXCHANGE COMPANY
(LIMITED LIABILITY COMPANY)
AMMAN - JORDAN

Interim condensed statement of financial position
As at 30 September 2020

	Note	30 September 2020 (Unaudited) JD	31 December 2019 (Audited) JD
<u>Assets</u>			
Current assets			
Cash and cash equivalent		600,454	360,668
Cash at banks against brokerage clients accounts		1,006,838	486,782
Trade and other debit balances	(6)	103,145	77,957
Parent company account		1,804,219	1,621,301
		<u>3,514,656</u>	<u>2,546,708</u>
Non current assets			
Property and equipment	(4)	107,756	102,240
Intangible assets	(5)	236,063	223,803
Deposits		847,416	846,000
Right of use asset		121,299	158,795
		<u>1,312,534</u>	<u>1,330,838</u>
Total Assets		<u>4,827,190</u>	<u>3,877,546</u>
<u>Equity and Liabilities</u>			
<u>Equity</u>			
	(7)		
Paid-in capital		3,250,000	3,250,000
Accumulated losses		(51,200)	(307,540)
Statutory reserve		5,056	5,056
Total Equity		<u>3,203,856</u>	<u>2,947,516</u>
<u>Liabilities</u>			
Current liabilities			
Trade and other credit balances	(8)	1,498,892	771,957
Lease Liabilities		61,653	45,889
		<u>1,560,545</u>	<u>817,846</u>
Non-current Liabilities			
Lease Liabilities		62,789	112,184
Total liabilities		<u>1,623,334</u>	<u>930,030</u>
Total equity and liabilities		<u>4,827,190</u>	<u>3,877,546</u>

The financial statements on pages [1] to [7] were approved and authorized for issue by the Board of Directors on 15 October 2020 and were signed by:

Mr. Nasser Abd Al Mohsen Al Marri
Chairman of the Board of Directors



Noor Al Mal for Financial Brokerage and Foreign
Stock Exchange Company
(Limited Liability Company)
Amman - Jordan

Interim condensed statement of profit or loss and other comprehensive income (Unaudited)
for the nine months ended 30 September 2020

	<u>2020</u>	<u>2019</u>
	JD	JD
<u>Revenue</u>		
Brokerage commissions revenues	1,117,076	738,490
Other revenues	<u>28,673</u>	<u>5,780</u>
	1,145,749	744,270
<u>Expenses</u>		
Marketing	(272,375)	(274,009)
Administrative	(608,565)	(579,442)
Financing costs	<u>(8,469)</u>	<u>(3,314)</u>
Comprehensive income (loss) for the period	<u><u>256,340</u></u>	<u><u>(112,495)</u></u>

**Noor Al Mal for Financial Brokerage and Foreign
Stock Exchange Company
(Limited Liability Company)
Amman - Jordan**

**Interim condensed statement of changes in equity (Unaudited)
for the nine months ended 30 September 2020**

	Paid in capital	Accumulated losses	Statutory reserve	Total
	JD	JD	JD	JD
<u>2020</u>				
1 January 2020	3,250,000	(307,540)	5,056	2,947,516
Comprehensive income for the period	-	256,340	-	256,340
30 September 2020	<u>3,250,000</u>	<u>(51,200)</u>	<u>5,056</u>	<u>3,203,856</u>
<u>2019</u>				
1 January 2019	3,250,000	(353,045)	-	2,896,955
Comprehensive loss for the period	-	(112,495)	-	(112,495)
30 September 2019	<u>3,250,000</u>	<u>(465,540)</u>	<u>-</u>	<u>2,784,460</u>

**Noor Al Mal for Financial Brokerage and Foreign
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Amman - Jordan**

**Interim condensed statement of cash flows (Unaudited)
for the nine months ended 30 September 2020**

	<u>2020</u>	<u>2019</u>
	JD	JD
<u>Operating activities</u>		
Comprehensive income (loss) for the period	256,340	(112,495)
<i>Adjustments for:</i>		
Depreciation and amortization	50,305	33,914
Amortization of right of use asset	37,496	33,736
Financing interest for right of use asset	8,469	3,315
	<u>352,610</u>	<u>(41,530)</u>
Trade and other debit balances	(25,188)	19,544
Parrent company account	(182,918)	(296,743)
Trade and other credit balances	726,935	445,570
Deposits	(1,416)	1,000
Net cash flows from operating activities	<u>870,023</u>	<u>127,841</u>
<u>Investing activities</u>		
Purchase of property and equipment	(37,947)	(78,627)
Purchase of intangible assets	(30,734)	(11,511)
Disposal intangible assets	600	-
Net cash flows from investing activities	<u>(68,081)</u>	<u>(90,138)</u>
<u>Financing activities</u>		
Principle Paid on Lease Liabilities	(33,631)	(36,385)
Interest paid on lease liabilities	(8,469)	(3,315)
Net cash flows from financing activities	<u>(42,100)</u>	<u>(39,700)</u>
Net change in cash and cash equivalents during the period	759,842	(1,997)
Cash and cash equivalents at beginning of the period	847,450	777,530
Cash and cash equivalents at end of the period	<u><u>1,607,292</u></u>	<u><u>775,533</u></u>

**Noor Al Mal for Financial Brokerage And Foreign
Stock Exchange Company
(Limited Liability Company)
Amman - Jordan**

**Notes forming part of the Interim condensed financial statements
For the nine months ended 30 September 2020**

1) General

Noor Al Mal for Financial Brokerage and foreign stock exchange was established on 2 January 2018 as a Limited Liability Company and was registered in the Ministry of Industry and Trade under the number (50016).

The company is wholly owned by Noor Capital Market for financial brokerage - Kuwait nationality.

The address of the Company's in Amman-Jordan.

The main activity of the Company is brokerage, financial consulting, investment management and dealing in foreign exchanges.

The following are names of the Company's Board of Directors:

<u>Name</u>	<u>Position</u>
Nasser Abd Al Mohsen Mohammad Ali al Marri	Chairman and General Manager
Khurram Muhammad Sayeed	Deputy Chairman
Sadiq Musher Sadiq Sa'adeh	Member

2) Summary of significant accounting policies

Basis of preparation

The interim condensed financial statements have been prepared in accordance with IAS (34) "Interim Financial Reporting" and in accordance with local standard. They do not include all disclosures that would otherwise be required in a complete set of financial statements.

The financial statements are presented in JD, which is also the functional currency. Amounts are rounded to the nearest JD.

The preparation of interim condensed financial statements in compliance with IAS (34) "Interim Financial Reporting" requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2019.

None of the new standards, interpretations and amendments have any material impact on the interim condensed consolidated financial statements.

3) Use of estimates and judgments

There have been no material revisions to the nature and amount of changes in estimates and Judgments used in the consolidated financial statements for year 2019.

4) Property and equipment

Additions to property and equipment for the nine months ended 30 September 2020 amounted to JD 37,947 (31 December 2019: JD 79,511).

The depreciation expense on property and equipment for the nine months ended 30 September 2020 amounted to JD 32,433 (30 September 2019: JD 23,450).

Notes forming part of the Interim condensed financial statements
For the nine months ended 30 September 2020 (continued)

5) Intangible assets

Additions to intangible assets for the nine months ended 30 September 2020 amounted to JD 30,734 (31 December 2019: JD 13,411).

The amortization expense on intangible assets for the nine months ended 30 September 2020 amounted to JD 17,872 (September 2019: JD 10,464).

6) Trade and other debit balances

	30 September 2020 (Unaudited)	31 December 2019 (Audited)
	JD	JD
Trade receivables	1,760	100
Related party	9,234	-
Employee receivables	21,067	6,406
Unrealized gains	2,981	18,044
Total financial assets at amortized cost	35,042	24,550
Prepaid expenses	61,732	46,744
Income tax deposits	4,160	2,027
Others	2,211	4,636
	103,145	77,957

7) Equity

Capital

The total amount of the paid-up capital is 3,250,000 JD divided into 3,250,000 shares fully paid with a nominal value of 1 JD per share.

Statutory reserves

As Jordanian Companies law states, the company has to annually deduct 10% of its yearly net profit before tax and provisions as statutory reserve, while the total deducted amounts not exceed the Company's Share capital.

Accumulated losses

This item represents profits, losses and dividend.

Notes forming part of the Interim condensed financial statements
For the nine months ended 30 September 2020 (continued)

8) Trade and other credit balances

	30 September 2020 (Unaudited)	31 December 2019 (Audited)
	JD	JD
Brokerage clients accounts	864,151	414,064
Insurance against contracts	144,859	72,784
Insurance against unrealized losses	326,847	163,189
Other deposits	87,641	43,562
Accrued expenses	35,580	40,892
Account payable	33,338	32,502
Total financial liabilities at amortized cost	1,492,416	766,993
Social security deposits	6,323	4,876
Due income tax 5%	153	88
	1,498,892	771,957

9) Coronavirus (COVID-19)

On March 11, 2020, the World Health Organization announced the Coronavirus (Covid-19) as a global epidemic, and the World Health Organization recommended actions to contain the epidemic around the world. Accordingly, the company temporarily suspended its activities in response to the lockdown announced by the Hashemite Jordanian government on March 18, 2020, until May 2, 2020, in order to counter the pandemic of the Coronavirus (Covid-19), we cannot reliably estimate the seriousness of this epidemic, but we expect that it will result in significant negative effects on the financial position, the company's business results and cash flows for the year ended December 31, 2020.

The company administration is in the process of completing an assessment of the impact of the Coronavirus on the company activity to take the necessary procedures.

10) Comparative figures

Some figures have been reclassified from the 30 September 2019 financial statements to conform with 30 September 2020 financial statements, no change has occurred on the company profit or loss and company's equity for the period as of 30 September 2019 and 31 December 2019

11) Contingent liabilities

According to the Company's lawyers' letter, there are lawsuits against the Company amounting to JD 162,920 as at 30 September 2020.