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11 May 2017

MESSRS,  
NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS  
AMMAN - JORDAN

Dear Sirs,

Enclosed please find three copies of the interim condensed consolidated financial statements for the period ended 31 March 2017, together with our review report.

With our best regards,  
ERNST & YOUNG/ JORDAN

By:   
Osama Shakhathreh

**NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS**

**(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS**

**31 MARCH 2017**



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**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS  
TO THE BOARD OF DIRECTORS OF NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS  
PUBLIC SHAREHOLDING COMPANY  
AMMAN - JORDAN**

**Introduction**

We have reviewed the accompanying interim condensed financial statements of Noor Capital Markets for Diversified Investments (the Company), comprising of the interim statement of financial position as at 31 March 2017 and the related interim statements of comprehensive income, changes in equity and cash flows for the three months period then ended and explanatory notes. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). 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 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 financial statements are not prepared, in all material respects, in accordance with IAS 34.

Amman – Jordan  
25 April 2017

NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS  
PUBLIC SHAREHOLDING COMPANY  
INTERIM STATEMENT OF FINANCIAL POSITION  
As At 31 March 2017

	<u>Notes</u>	31 March 2017 JD (Unaudited)	31 December 2016 JD (Audited)
<b><u>ASSETS</u></b>			
<b>Non-current Assets -</b>			
Property and equipment	3	114,673	117,641
<b>Current Assets -</b>			
Accounts receivable and other current assets		4,640	11,306
Cash on hand and bank balances	5	152,377	8,102
		157,017	19,408
<b>TOTAL ASSETS</b>		<b>271,690</b>	<b>137,049</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity -</b>			
Paid-in capital	1	1,455,071	1,000,000
Share capital issuance discount	1	(498,550)	(180,000)
Statutory reserve		18,887	18,887
Accumulated losses		(893,770)	(825,391)
<b>Net equity</b>		<b>81,638</b>	<b>13,496</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities -</b>			
Accounts payable		40,241	40,241
Due to related parties	4	140,585	71,425
Other current liabilities		9,226	11,887
<b>Total liabilities</b>		<b>190,052</b>	<b>123,553</b>
<b>Total Equity and Liabilities</b>		<b>271,690</b>	<b>137,049</b>

The attached notes from 1 to 6 form part of these interim condensed financial statements

**NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2017**

	<u>Note</u>	For the three months ended 31 March	
		2017	2016
		JD	JD
Administrative expenses		(68,379)	(111,538)
Provision for doubtful debts		-	(699,715)
Profit from sale of financial assets at fair value through profit or loss		-	258,656
Other income		-	10,376
<b>Loss for the period</b>		<b>(68,379)</b>	<b>(542,221)</b>
Add: other comprehensive income items		-	-
<b>Total comprehensive income for the period</b>		<b>(68,379)</b>	<b>(542,221)</b>
		<u>JD/ Fils</u>	<u>JD/ Fils</u>
<b>Basic and diluted earnings per share from the loss for the period</b>	<b>6</b>	<b>(0/057)</b>	<b>(0/54)</b>

The attached notes from 1 to 6 form part of these interim condensed financial statements

**NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS  
PUBLIC SHAREHOLDING COMPANY  
INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 31 MARCH 2017**

	Paid-in capital		Share capital		Statutory reserve	Accumulated losses		Total
	JD		JD	issuance discount	JD	JD	JD	JD
<b>For the three months ended 31 March 2017 -</b>								
Balance at 1 January 2017	1,000,000		(180,000)		18,887	(825,391)		13,496
Total comprehensive income for the period	-		-		-	(68,379)		(68,379)
Capital increase (note 1)	455,071		-		-	-		455,071
Share capital issuance discount (note 1)	-		(318,550)		-	-		(314,550)
<b>Balance at 31 March 2017</b>	<b>1,455,071</b>		<b>(498,550)</b>		<b>18,887</b>	<b>(893,770)</b>		<b>81,638</b>
<b>For the three months ended 31 March 2016 -</b>								
Balance at 1 January 2016	550,000		-		18,887	(163,056)		405,831
Total comprehensive income (loss) for the period	-		-		-	(542,221)		(542,221)
Capital increase (note 1)	450,000		-		-	-		450,000
Share capital issuance discount (note 1)	-		(180,000)		-	-		(180,000)
<b>Balance at 31 March 2016</b>	<b>1,000,000</b>		<b>(180,000)</b>		<b>18,887</b>	<b>(705,277)</b>		<b>133,610</b>

The attached notes from 1 to 6 form part of these interim condensed financial statements

**NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2017**

	For the three months ended 31 March	
	2017	2016
	JD	JD
<b><u>OPERATING ACTIVITIES</u></b>		
Loss for the period	(68,379)	(542,221)
<b>Adjustments for -</b>		
Depreciation	6,968	-
Provision for doubtful debts	-	699,715
<b>Working Capital Changes -</b>		
Accounts receivable and other current assets	6,666	-
Accounts payable	-	(114,923)
Other current liabilities	(2,661)	(10,388)
<b>Net cash flows (used in) from operating activities</b>	<b>(57,406)</b>	<b>32,183</b>
<b><u>INVESTING ACTIVITIES</u></b>		
Purchase of property and equipment	(4,000)	-
Project under construction	-	(11,350)
Financial assets at fair value through profit and loss	-	14,664
<b>Net cash flows (used in) from investing activities</b>	<b>(4,000)</b>	<b>3,314</b>
<b><u>FINANCING ACTIVITIES</u></b>		
Capital increase	136,521	270,000
Notes payable	-	(113,000)
Related parties	69,160	-
<b>Net cash flows from financing activities</b>	<b>205,681</b>	<b>157,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>144,275</b>	<b>192,497</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>8,102</b>	<b>803</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>152,377</b>	<b>193,300</b>

The attached notes from 1 to 6 form part of these interim condensed financial statements



**NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS  
PUBLIC SHAREHOLDING COMPANY  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
AT 31 MARCH 2017**

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**1 GENERAL**

Noor Capital Markets for Diversified Investments was established as a Public Shareholding Company on 14 December 2005, with an authorized and paid capital of JD 550,000, divided into 550,000 shares with a par value of 1 JD per share. The Company was registered under the name of Middle East for Diversified Investments.

On 22 May 31 March 2017, the Company decided to change its legal name from Middle East for Diversified Investments Company to Noor Capital Markets for Diversified Investment PLC.

The General Assembly decided in its extraordinary meeting held on 21 November 2015 to increase the Company's capital by an amount of JD 450,000 to reach JD 1,000,000, divided into 1,000,000 shares with a par value of one JD per share, and with a share discount of JD 180,000. The procedures of increase were completed during the year 2016.

The General Assembly decided in its extraordinary meeting held on 24 April 2016 to increase the Company's capital by an amount of JD 1,000,000 to reach JD 2,000,000 divided into 2,000,000 shares with a par value of one JD per share, and with a share discount of 0.700 Fils per share. During the first quarter of the current year, 455,071 shares were subscribed at a par value of one JD per share with a share discount of 318,550 to reach JD 1,455,071.

The main activities of the Company are to invest in real estate and securities, in addition to portfolios management.

**2.1 BASIS OF PREPARATION**

The accompanying interim condensed financial statements for the three months ended 31 March 2017 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The financial statements are presented in Jordanian Dinars, which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention except for financial assets at fair value through other profit or loss which have been measured at fair value as at the date of the financial statements.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Company's annual financial statements as at 31 December 2016. In addition, the results for the three months ended 31 March 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

## **2.2 CHANGES IN ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2016, except for the adoption of new standards effective as of 1 January 2017.

### **Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative**

Limited amendments which require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). However, the adoption of these amendments have no impact on the Company's interim condensed financial statements.

### **Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses**

Limited amendments to clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference and some other limited amendments, the adoption of these amendments have no impact on the Company's interim condensed financial statements.

## **3 PROPERTY AND EQUIPMENT**

During the three months period ended 31 March 2017 the Company purchased property and equipment at the cost of JD 4,000 (31 March 2016: Nil).

## **4 RELATED PARTIES TRANSACTIONS**

These represent transactions with related parties i.e. major shareholders, directors and key management personnel of the company, and companies of which they are principal owners. Pricing policies and terms of these transactions are approved by the Company's management.

Balances with related parties included in the statement of financial position are as follows:

### **Amounts due to related parties:**

	<u>31 March 2017</u>	<u>31 December 2016</u>
	<u>JD</u>	<u>JD</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Shareholders payable	140,585	71,425
	<u>140,585</u>	<u>71,425</u>

Transaction with related parties included in the statement of comparative income are as follow:

**Board of Directors and executive management benefits:**

	31 March 2017	31 March 2016
	JD	JD
	(Unaudited)	(Unaudited)
Executive management salaries	10,500	10,500
Board of Directors remuneration	-	27,400

**5 CASH ON HAND AND BANK BALANCES**

	31 March 2017	31 December 2016
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	8,945	6,874
Current accounts	143,432	1,228
	152,377	8,102

**6 EARNINGS PER SHARE**

	31 March 2017	31 March 2016
	(Unaudited)	(Unaudited)
Loss for the period (JD)	(68,379)	(542,221)
Weighted average number of shares (share)	1,192,141	1,000,000
	JD/ Fils	JD/ Fils
Basic and diluted earning per share from the loss for the period	(0.057)	(0.54)