

التاريخ : 2018/04/30

المحترمين

السادة : بورصة عمان

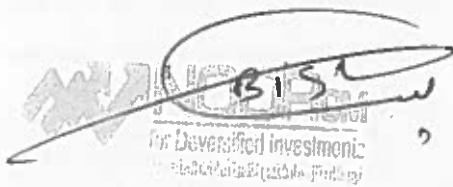
تحية طيبة وبعد ،،،

الموضوع : إفصاح القوائم المالية المرحلية المختصرة للربع الاول لعام 2018

نرفق لكم طية القوائم المالية المرحلية المختصرة للربع الاول لعام 2018 باللغة الانجليزية

وتفضلو بقبول فائق الاحترام والتقدير ،،،

شركة نور كابيتال ماركيتس للاستثمارات المتعددة


for Diversified Investments
شركة نور كابيتال ماركيتس للاستثمارات المتعددة

بورصة عمان
الداشرة الإدارية والمالية
الديوان
٢٠ نيسان ٢٠١٨
الرقم التسلسلي: ٢٦٧٦
رقم الملف: ٩١٤٤٠
الجهة المختصة: المدير العام

NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS

(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS

31 MARCH 2018



Building a better
working world

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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 2018 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 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 2018

NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	31 March 2018 JD (Unaudited)	31 December 2017 JD (Audited)
<u>ASSETS</u>			
Non-current Assets -			
Property and equipment	3	86,197	93,316
Current Assets -			
Accounts receivable and other current assets		5,792	15,847
Due from related parties	4	406,396	344,761
Cash on hand and bank balances	5	9,013	2,119
		421,201	362,727
Total Assets		507,398	456,043
<u>EQUITY AND LIABILITIES</u>			
Equity -			
Paid-in capital	1	500,000	2,000,000
Share capital issuance discount	1	(205,391)	(880,000)
Statutory reserve		21,050	21,050
Retained earnings (accumulated losses)		71,611	(810,203)
Total equity		387,270	330,847
<u>Liabilities</u>			
Current Liabilities -			
Accounts payable		40,241	40,241
Due to related parties	4	41,271	41,271
Other current liabilities		8,711	13,779
Due to shareholders		29,905	29,905
Total liabilities		120,128	125,196
Total Equity and Liabilities		507,398	456,043

The attached notes from 1 to 8 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 2018 (UNAUDITED)**

	<u>Notes</u>	For the three months ended 31 March	
		2018	2017
		JD	JD
Consultancy revenue	4	105,890	-
Administrative expenses		(49,467)	(68,379)
Profit (loss) before tax		56,423	(68,379)
Income tax		-	-
Profit (loss) for the period		56,423	(68,379)
Add: other comprehensive income items		-	-
Total comprehensive income for the period		56,423	(68,379)
		<u>JD/ Fils</u>	<u>JD/ Fils</u>
Basic and diluted earnings per share from profit (loss) for the period	6	0/12	(0/14)

The attached notes from 1 to 8 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 2018 (UNAUDITED)**

	For the three months ended 31 March	
	2018	2017
	JD	JD
<u>OPERATING ACTIVITIES</u>		
Profit (loss) for the period before tax	56,423	(68,379)
Adjustments for -		
Depreciation	7,119	6,968
Working Capital Changes -		
Accounts receivable and other current assets	10,055	6,666
Amounts due from related parties	(61,635)	-
Other current liabilities	(5,068)	(2,661)
Net cash flows from (used in) operating activities	6,894	(57,406)
<u>INVESTING ACTIVITIES</u>		
Purchase of property and equipment	-	(4,000)
Net cash flows used in investing activities	-	(4,000)
<u>FINANCING ACTIVITIES</u>		
Capital increase	-	136,521
Related parties	-	69,160
Net cash flows from financing activities	-	205,681
Net increase in cash and cash equivalents	6,894	144,275
Cash and cash equivalents at the beginning of the year	2,119	8,102
Cash and cash equivalents at the end of the period	9,013	152,377

The attached notes from 1 to 8 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 2018 (UNAUDITED)**

1. GENERAL

Noor Capital Markets for Investments was established as a Public Shareholding Company on 14 December 2005 (previously the Middle East diversified Investments Company) with an authorized, subscribed and paid in capital of JD 550,000, divided into 550,000 shares with a par value of 1 JD per share. The capital of the company was increased during the previous years to reach JD 1,000,000 divided into 1,000,000 shares at a par value of JD 1 per share and an issuance discount of JD 180,000.

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 2016, 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 General Assembly decided in its extraordinary meeting held on 9 October 2017 to decrease the Company's capital by JD 1,500,000 to become JD 500,000, divided into 500,000 shares at a par value of JD 1 per share to write off accumulated losses by JD 825,391 and the share issue discount by JD 674,609. The procedures were completed at the Ministry of Industry and Trade and the Securities on 28 January 2018. The General Assembly decided in its extraordinary meeting held on 9 October 2017 to increase the Company's capital by 500,000 shares to become 1,000,000 shares at a par value of JD 1 per share and with a share premium of 100 fils per share. The procedures for the capital increase with the Ministry of Industry and Trade, and Jordan Securities Commission were not complete until the date of these financial statements.

The Board of Directors approved the financial statements on 25 April 2018.

The principal activities of the company are to invest in real estate and security holding and to manage the investment facilities.

2.1 BASIS OF PREPARATION

The accompanying interim condensed financial statements for the three months ended 31 March 2018 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.

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 2017. In addition, the results for the three months ended 31 March 2018 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2018.

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 annual financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018:

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Company had previously implemented the first phase of IFRS 9 as issued during 2009. The date of initial implementation of the first phase of IFRS 9 was 1 January 2011. The standard has been applied retrospectively and, in line with IFRS 9, comparative amounts have not been restated.

The standard eliminates the use of the IAS 39 incurred loss impairment model approach, uses the revised hedge accounting framework, and the revised guidance on the classification and measurement requirements.

Impairment

The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Company to record an allowance for ECLs for all debt instruments measured at amortization cost.

For all debt instruments, the Company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses.

The adoption of IFRS 9 did not have material impact on the financial statements.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The adoption of IFRS 15 did not have significant impact on the interim financial statements.

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Considerations

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration.

This Interpretation does not have any impact on the Company's financial statements.

Amendments to IAS 40 Transfers of Investment Property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

These amendments do not have any impact on the Company's financial statements.

Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions

The IASB issued amendments to IFRS 2 Share-based Payment that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met.

These amendments do not have any impact on the Company's financial statements.

**NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AT 31 MARCH 2018 (UNAUDITED)**

Amendments to IAS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

These amendments do not have any impact on the Company's financial statements.

3. PROPERTY AND EQUIPMENT

During the three months period ended 31 March 2018 the Company did not purchase property and equipment (31 March 2017: 4,000).

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 interim statement of financial position are as follows:

Amounts due from related parties:

	31 March 2018 JD (Unaudited)	31 December 2017 JD (Audited)
Noor Capital Markets Diversified Investments Company – Kuwait	263,153	201,900
Noor capital Markets – Kuwait	142,861	142,861
Noor Capital Brokerage Company	382	-
	<u>406,396</u>	<u>344,761</u>

NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AT 31 MARCH 2018 (UNAUDITED)

Amounts due to related parties:

	31 March 2018 JD (Unaudited)	31 December 2017 JD (Audited)
Darwish Khalil Company	24,337	24,337
Middle East Complex Company	16,934	16,934
	<u>41,271</u>	<u>41,271</u>

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

Board of Directors and executive management benefits:

	31 March 2018 JD (Unaudited)	31 March 2017 JD (Unaudited)
Executive management salaries	-	10,500
	<u>31 March 2018 JD (Unaudited)</u>	<u>31 March 2017 JD (Unaudited)</u>
Consultancy fees*	105,890	-

- * The Company signed an advisory services agreement with Noor Capital Markets for Diversified Investment – Kuwait on 1 July 2017 according to the agreement, the Company is entitled to USD 50,000 (JD 35,300) per month in exchange for the services provided.

5. CASH ON HAND AND BANK BALANCES

	31 March 2018 JD (Unaudited)	31 December 2017 JD (Audited)
Cash on hand	565	45
Current accounts	8,448	2,074
	<u>9,013</u>	<u>2,119</u>

**NOOR CAPITAL MARKETS FOR DIVERSIFIED INVESTMENTS
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AT 31 MARCH 2018 (UNAUDITED)**

6. EARNINGS PER SHARE

	<u>31 March 2018 (Unaudited)</u>	<u>31 March 2017 (Unaudited)</u>
Profit (loss) for the period (JD)	56,423	(68,379)
Weighted average number of shares (share)	<u>500,000</u>	<u>500,000</u>
	<u>JD/ Fils</u>	<u>JD/ Fils</u>
Basic and diluted earning per share from the loss for the period	<u>0/12</u>	<u>(0/14)</u>

7. INCOME TAX

The Company did not calculate the income tax provision for the periods ended 31 March 2018 and 31 March 2017 due to excess of carried forward tax losses over taxable income in accordance with the income tax law No. (34) of 2014.

The Company reached a final settlement with the Income Tax Department up to 2015. The Company submitted the income tax declarations to the Income and Sales Tax Department for the year 2016. The Income and Sales Tax Department did not review the records up to the date of these interim financial statements.

8. LEGAL RESERVE

The company did not transfer to legal reserves as required by the Jordanian Companies Law as those are interim financial statements.