

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

Condensed interim financial statements
As of March 31, 2023
(Reviewed not audited)

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Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Condensed interim financial position
As of March 31, 2023

	Note	31-Mar-2023	31-Dec-2022
<u>Assets</u>		JD	JD
<u>Current assets</u>		(Reviewed)	(Audited)
Cash and cash equivalents		533,801	521,210
Accrued rent - related parties		108,000	95,097
Other debit balances		24,848	18,824
Total current assets		666,649	635,131
Property, plant & equipments - net	5	607,900	620,752
Total assets		1,274,549	1,255,883
<u>Liabilities and owners' equity</u>			
<u>Current liabilities</u>			
Accounts payable		14,971	13,289
Income tax provision	6	14,271	12,023
Other credit balances		198,955	200,295
Total current liabilities		228,197	225,607
<u>Owners' equity</u>			
Capital		500,000	500,000
Statutory reserve		460,508	460,508
Retained earnings	7	69,768	69,768
Profit for the period		16,076	-
Total owners' equity		1,046,353	1,030,276
Total liabilities and owners' equity		1,274,549	1,255,883

The accompanying notes form from (1) To (15) 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, 2023

	Note	31-Mar-2023	31-Mar-2022
		JD	JD
		(Reviewed)	(Reviewed)
Rent revenue	8	49,225	40,475
Other revenue		6,038	3,452
Total revenues		55,263	43,927
General & administrative expenses	9	(36,939)	(34,650)
Profit for the period before tax		18,324	9,277
Income tax	6	(2,248)	(572)
Profit for the period		16,076	8,705
Total comprehensive income for the period		16,076	8,705
		Fils/Dinar	Fils/Dinar
Basic and diluted earning per share	10	0.032	0.017

The accompanying notes form from (1) To (15) 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, 2023

Description	Capital JD	Statutory reserve JD	Retained earnings JD	Profit for the period JD	Total JD
<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
<u>For the three months ended March 31, 2022</u>					
Balance as of January 1, 2022 - audited	500,000	460,508	70,197	-	1,030,705
Profit for the period after tax	-	-	-	8,705	8,705
Total comprehensive for the period	-	-	-	8,705	1,039,410
Balance as of March 31, 2022- reviewed	500,000	460,508	70,197	8,705	1,039,410

The accompanying notes form from (1) To (15) 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, 2023

	Note	31-Mar-2023 JD	31-Mar-2022 JD
<u>Cash flows from operating activities</u>		(Reviewed)	(Reviewed)
Profit for the period before tax		18,324	9,277
Depreciation	5	12,852	12,559
Operating income before changes in working capital		31,176	21,836
<u>(Increase) decrease in current assets</u>			
Due from related parties		(12,903)	(83,447)
Accrued rent - related parties		(6,024)	(3,424)
Other debit balances			
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		1,682	250
Other credit balances		(1,340)	107,769
Net cash provided from operating activities		12,591	42,984
Net increase in cash		12,591	42,984
Cash and cash equivalents at beginning of period		521,210	404,129
Cash and cash equivalents at end of period		533,801	447,113

The accompanying notes form from (1) To (15) 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 , tolilite , 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 imdustry & 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 25, 2023** , these financial statements needs subject to the approval of the general assembly of shareholders .

2-

Basis of preparation of interim financial statements

These condensed interim financial statement have been prepared in accordance with inernational 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, 2022**, in addition, The results for the three months period ended **March 31, 2023** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2023**, and no appropriation was made for the three months profit ended **March 31, 2023** 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 believe 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, 2023

- IFRS 17 Insurance Contracts, including amendments to the initial application of IFRS 17 and IFRS 9 Comparative Information.

- Definition of Accounting Estimates - Amendments to IAS 8 Accounting Policies and Changes in Accounting Estimates and Errors.

- Disclosure of accounting policies (amendments to International Accounting Standard No. 1 and IFRS Practice Statement No. 2).

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

- Deferred tax assets and liabilities arising from a single transaction (amendments to IAS 12).

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.

- Amendments to International Accounting Standard No. (1) - Presentation of Financial Statements and Statement of Practice for International Financial Reporting Standard No. (2)

- Issuance of Relative Judgments - Disclosure of Accounting Policies, to be applied on January 1, 2023 with early application allowed and to be applied with effect retroactive

- Amendments to International Accounting Standard No. (12) - Taxes - Deferred taxes related to assets and liabilities arising from a single transaction, to be applied on January 1, 2023, with early application allowed

The company's management expects to apply these new standards, interpretations and amendments in the company's interim financial statements when they are applicable, and the adoption of these new standards, interpretations and amendments may not have any material impact on the company's interim financial information in the initial application period.

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Notes to the condensed interim financial statements - Reviewed not audited

5- **Property, plant & equipments - net**

A. This item consists of :

	<u>Lands</u>	<u>Buildings & hangers</u>	<u>Office equipments & tools</u>	<u>Furnitures & decorations</u>	<u>Vehicles</u>	<u>Total</u>
	JD	JD	JD	JD	JD	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	-	1,294,569	166,201	87,666	17,014	1,565,450
Additions for the period	-	11,952	-	-	900	12,852
Balance ending of the period	-	1,306,521	166,201	87,666	17,914	1,578,302
Book value as of March 31, 2023 (Reviewed)	333,500	267,322	1	1	7,076	607,900
Book value as of December 31, 2022 (audited)	333,500	279,274	1	1	7,976	620,752

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 :

	<u>31-Mar-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period/year	12,023	9,050
Tax of the period/year (Note 6 C)	2,248	9,789
Interests income tax paid	-	(6,816)
Balance at ending of the period/year	<u>14,271</u>	<u>12,023</u>

B. Income tax was accepted for 2019 and self-assessment statements for 2018 and 2020 and 2021 have not yet been reviewed.

C. Reconciliation of taxable income

	<u>31-Mar-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Recorded profit	19,845	79,360
Non-taxable expenses	2,629	13,306
Taxable income	<u>22,474</u>	<u>92,666</u>
Income tax rate	21%	21%
Income tax for the period / year	<u>4,720</u>	<u>19,460</u>
Netting property tax	(2,472)	(9,671)
Income tax for the period / year	<u>2,248</u>	<u>9,789</u>

7- Retained earnings

- This item consists of :

	<u>31-Mar-2023</u>	<u>31-Dec-2022</u>
	JD	JD
	(Reviewed)	(Audited)
Retained earnings at beginning of the period / year	69,768	70,197
Profit for the profit / year	-	69,571
Dividends paid to shareholders	-	(70,000)
Retained earnings at ending of the period / year	<u>69,768</u>	<u>69,768</u>

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Notes to the condensed interim financial statements - reviewed not audited

8- **Other revenues**

This item consists of :

	<u>31-Mar-2023</u>	<u>31-Mar-2022</u>
	JD	JD
Credit interests revenues	6,038	3,425
Other	-	27
Total	<u>6,038</u>	<u>3,452</u>

9- **General and administrative expenses**

This item consists of :

	<u>31-Mar-2023</u>	<u>31-Mar-2022</u>
	JD	JD
Salaries	772	1,125
Social security	165	160
Government fees & subscriptions	19,064	16,970
Depreciations	12,852	12,559
Others	728	678
Lawyer fees	200	-
Administrative fees	3,158	3,158
Total	<u>36,939</u>	<u>34,650</u>

10- **Basic and diluted earning per share**

This item consists of :

	<u>31-Mar-2023</u>	<u>31-Mar-2022</u>
	JD	JD
Profit of the period after tax	16,076	8,705
Weighted average shares (share)	500,000	500,000
Basic and diluted earning per share	<u>0.032</u>	<u>0.009</u>

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

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11- **Related parties transactions**

Realated parties include key shareholders , key management personnel , key managers , associates and subciidiaries 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-2023</u>	<u>31-Mar-2022</u>
		JD	JD
<u>Sister companies</u>			
Nuqul Automotive Co.	Rents	36,350	36,350
Integrated Automotive Co.	Rents	12,500	3,750
Al Ahfad Trading Co.	Rents	250	250
Integrated Fitness and sports solutions Co.	Rents	125	125
Total		<u>49,225</u>	<u>40,475</u>

12- **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, 2022.**

13- **Subsequent events**

There are no subsequent events may have material affects to financial position .

14- **General**

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).

15- **Comparative figures**

Certain comparative figures were reclassified to conform with the presentation of the current period.