

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

Financial statements
As of Sep 30, 2021
(Reviewed not audited)

Noor Assets Management and Leasing Co.
(P.S.C)
Amman - The Hashemite Kingdom of Jordan

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Report on the review of the condensed interim financial statements

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To the Board of Directors of

Noor Assets Management and Leasing Co. (P.S.C)

Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **Noor Assets Management and Leasing Co. (P.S.C)** comprising of condensed interim statement of financial position as at 30 Sep 2021, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for nine months ended 30 Sep 2021 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with *IAS 34 – Condensed interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review:

We conducted our review in accordance with International Standard on Review 2410 "Review of Condensed interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed 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. Consequently, it 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 condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

Other matters:

-The financial statements were audited as on December 31, 2020, and the interim condensed financial statements as on Sep 30, 2020 were reviewed by another auditor, who issued an unqualified audit report on Jan 19, 2021 and an unqualified review report on Oct 19, 2020, respectively.

Obeidat&Alsaleh.

Nabeel Moh'd Obeidat

License No. 877



Amman in

7 Oct 2021

**Noor Assets Management and Leasing Co.
(P.S.C)
Amman - The Hashemite Kingdom of Jordan
Condensed interim financial position
As of Sep 30, 2021**

Reviewed not audited

	Note	30-Sep-2021	31-Dec-2020
<u>Assets</u>		JD	JD
<u>Current assets</u>		(Reviewed)	(Audited)
Cash and cash equivalents		301,177	110,548
Accounts receivable and checks under collections - net		-	239,123
Due from related parties		223,042	145,283
Other debit balances		18,179	15,030
Total current assets		542,398	509,984
Property, plant & equipments - net	5	685,637	724,582
Total assets		1,228,035	1,234,566
<u>Liabilities and owners' equity</u>			
<u>Current liabilities</u>			
Accounts payable		11,609	11,661
Due to related parties		684	280
Income tax provision	6	6,499	5,208
Other credit balances		198,043	200,727
Total current liabilities		216,835	217,876
<u>Owners' equity</u>			
Capital		500,000	500,000
Statutory reserve		460,508	460,508
Retained earnings	7	6,182	56,182
Profit for the period		44,510	-
Total owners' equity		1,011,200	1,016,690
Total liabilities and owners' equity		1,228,035	1,234,566

Noor Assets Management and Leasing Co.
(P.S.C)
Amman - The Hashemite Kingdom of Jordan
Condensed interim statement of comprehensive income
For the nine months ended Sep 30, 2021

Reviewed not audited

	Note	<u>For the nine months ended</u>		<u>For the three months ended</u>	
		<u>30-Sep-2021</u>	<u>30-Sep-2020</u>	<u>30-Sep-2021</u>	<u>30-Sep-2020</u>
		JD	JD	JD	JD
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Other revenues	8	125,238	123,649	42,482	40,856
General & administrative expenses	9	<u>(76,156)</u>	<u>(75,852)</u>	<u>(21,343)</u>	<u>(17,801)</u>
Profit for the period before tax		49,082	47,797	21,139	23,055
Income tax	6	<u>(4,572)</u>	<u>(4,724)</u>	<u>(2,375)</u>	<u>(2,321)</u>
Profit for the period		44,510	43,073	18,764	20,734
Total comprehensive income for the period		44,510	43,073	18,764	20,734
		<u>فلس/دينار</u>	<u>فلس/دينار</u>	<u>فلس/دينار</u>	<u>فلس/دينار</u>
Basic and diluted earning per share	10	0.089	0.086	0.038	0.041

The accompanying notes form from (1) To (15) is an integral part of these statements

**Noor Assets Management and Leasing Co.
(P.S.C)
Amman - The Hashemite Kingdom of Jordan
Condensed interim statement of changes in owners' equity
For the nine months ended Sep 30, 2021**

Reviewed not audited

Description	Capital JD	Statutory reserve JD	Retained earnings JD	Profit for the period JD	Total JD
<u>For the nine months ended Sep 30, 2021</u>					
Balance as of January 1, 2021 - audited	500,000	460,508	56,182	-	1,016,690
Profit for the period after tax	-	-	-	44,510	44,510
Total comprehensive for the period	-	-	-	44,510	44,510
Dividends paid to shareholders (Note7B)	-	-	(50,000)	-	(50,000)
Balance as of Sep 30, 2021 - reviewed	500,000	460,508	6,182	44,510	1,011,200
<u>For the nine months ended Sep 30, 2020</u>					
Balance as of January 1, 2020 - audited	500,000	460,508	104,988	-	1,065,496
Profit for the period after tax	-	-	-	43,073	43,073
Total comprehensive for the period	-	-	-	-	1,108,569
Dividends paid to shareholders	-	-	(100,000)	-	(100,000)
Balance as of Sep 30, 2020 - reviewed	500,000	460,508	4,988	43,073	1,008,569

The accompanying notes form from (1) To (15) is an integral part of these statements

**Noor Assets Management and Leasing Co.
(P.S.C)
Amman - The Hashemite Kingdom of Jordan
Condensed interim statement of cash flows
For the nine months ended Sep 30, 2021**

		Reviewed not audited	
	Note	30-Sep-2021	30-Sep-2020
		JD	JD
<u>Cash flows from operating activities</u>		(Reviewed)	(Reviewed)
Profit for the period before tax		49,082	47,797
Depreciation	5	38,945	38,915
Operating income before changes in working capital		88,027	86,712
<u>(Increase) decrease in current assets</u>			
Accounts receivable and checks under collections - net		239,123	-
Due from related parties		(77,759)	(105,300)
Other debit balances		(3,149)	130
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		(52)	2,163
Due to related parties		404	-
Other credit balances		(2,684)	(3,880)
Net cash (used in) provided from operating activities Before Tax Paid		243,910	(20,175)
Tax Paid	6	(3,281)	(11,270)
Net cash (used in) provided from operating activities		240,629	(11,270)
<u>Cash flows from financing activities</u>			
Dividends paid to shareholders	7-B	(50,000)	(100,000)
Net cash (used in) financing activities		(50,000)	(100,000)
Net (dcrease) increase in cash		190,629	(131,445)
Cash and cash equivalents at beginning of period		110,548	242,740
Cash and cash equivalents at end of period		301,177	111,295

The accompanying notes form from (1) To (15) is an integral part of these statements

Noor Assets Management and Leasing Co.

(P.S.C)

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 import and export activities, lease and management of privately-owned commercial shops and centers , 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 decrease capital from JD **2,500,000** to JD **500,000** , the decrease amount was distributed as 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 Condensed interim financial statements were approved by the board of directors at its meeting held on **OCT 7, 2021**, these financial statements aren't subject to the approval of the general assembly of shareholders .

2- Significant accounting policies

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, 2020**, in addition, The results for the nine months period ended **Sep 30, 2021** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2021**, and no appropriation was made for the nine months profit ended **Sep 30, 2021** since it made at the year-end .

Noor Assets Management and Leasing Co.

(P.S.C)

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 benefits . Any impairment is taken to the statement of comprehensive income.

4- Changes in accounting policies

The accounting policies pursued in the preparation of financial statements for the year are consistent with those followed in the preparation of financial statements for the year ended December 31, 2020.

- Standard interest rate reforms - Phase II adjustments

The infringement requires the enterprise to recognize the change in the basis for determining the contractual cash flows of financial assets or liabilities required by reforming the interest rate criterion by updating the actual interest rate of assets or financial liabilities. In addition, it provides specific exceptions to hedging accounting requirements.

With regard to exposure to cash flows, fair value hedges, assets, liabilities and non-derivative financial liabilities related to the standard interbank interest due after 2021, it was found that there was no substantial effect of interest rate reform on the company's results.

Noor Assets Management and Leasing Co.

(P.S.C)

Amman - The Hashemite Kingdom of Jordan

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	<u>333,500</u>	<u>1,573,843</u>	<u>166,202</u>	<u>87,667</u>	<u>24,990</u>	<u>2,186,202</u>
<u>Accumulated depreciations</u>						
Balance beginning of the period	-	1,197,627	166,201	87,666	10,126	1,461,620
Additions for the period	-	36,254	-	-	2,691	38,945
Balance ending of the period	-	<u>1,233,881</u>	<u>166,201</u>	<u>87,666</u>	<u>12,817</u>	<u>1,500,565</u>
Book value as of Sep 30, 2021 (Reviewed)	<u>333,500</u>	<u>339,962</u>	<u>1</u>	<u>1</u>	<u>12,173</u>	<u>685,637</u>
Book value as of December 31, 2020 (Audited)	<u>333,500</u>	<u>376,216</u>	<u>1</u>	<u>1</u>	<u>14,864</u>	<u>724,582</u>

B. No depreciation statements for property , plant & equipments are available.

Noor Assets Management and Leasing Co.

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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>30-Sep-2021</u>	<u>31-Dec-2020</u>
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period/year	5,208	12,785
Tax of the period/year (Note 6 C)	4,572	3,692
Income tax paid	(3,281)	(11,269)
Balance at ending of the period/year	<u>6,499</u>	<u>5,208</u>

B. The income tax for the year **2019** has been accepted & the income tax return for the year **2018 &2020** have been filed and not reviewed yet.

C. **Reconciliation of taxable income**

	<u>30-Sep-2021</u>	<u>31-Dec-2020</u>
	JD	JD
	(Reviewed)	(Audited)
Recorded profit	49,082	54,886
Non-taxable expenses	10,904	13,658
Taxable income	59,986	68,544
Income tax rate	21%	21%
Income tax for the period / year	12,597	14,394
Netting property tax	(8,025)	(10,702)
Income tax for the period / year	<u>4,572</u>	<u>3,692</u>

7- **Retained earnings**

A. This item consists of :

	<u>30-Sep-2021</u>	<u>31-Dec-2020</u>
	JD	JD
	(Reviewed)	(Audited)
Retained earnings at beginning of the period / year	56,182	104,988
Profit for the year	-	51,194
Dividends paid to shareholders (Note 7 B)	(50,000)	(100,000)
Retained earnings at ending of the period / year	<u>6,182</u>	<u>56,182</u>

B. The general assembly decided in its ordinary meeting held on **April 1, 2021** to distribute cash dividends to shareholders rate of **10%** of capital amounted of **JD 50,000**.

Noor Assets Management and Leasing Co.

(P.S.C)

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

8- **Other revenues**

This item consists of :

	<u>30-Sep-2021</u>	<u>30-Sep-2020</u>
	JD	JD
Credit interests revenues	4,938	3,974
Rents revenues	120,300	119,675
Total	<u>125,238</u>	<u>123,649</u>

9- **General and administrative expenses**

This item consists of :

	<u>30-Sep-2021</u>	<u>30-Sep-2020</u>
	JD	JD
Salaries	3,375	3,375
Social security	481	481
Government fees & subscriptions	18,954	19,328
Depreciations	38,945	38,915
Others	2,475	2,303
Professional fees & technical consulting	11,926	11,450
Total	<u>76,156</u>	<u>75,852</u>

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

This item consists of :

	<u>30-Sep-2021</u>	<u>30-Sep-2020</u>
	JD	JD
Profit of the period after tax	44,510	43,073
Weighted average shares (share)	500,000	500,000
Basic and diluted earning per share	<u>0.089</u>	<u>0.086</u>

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

**Noor Assets Management and Leasing Co.
(P.S.C)**

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

11- Related parties transactions

Realated parties include key shareholders , key management personnel , key managers , associates and subcdiaries 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

	Type of transaction	30-Sep-2021	30-Sep-2020
		JD	JD
<u>Sister companies</u>			
Nuqul Automotive Co.	Rents	109,050	109,050
Integrated Automotive Co.	Rents	11,250	10,625
Total		120,300	119,675

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, 2020**.

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 (Nour Assets Management and Leasing Company) instead of (Pearl sanitary Paper converting Company) and the company's objectives.

15- Comparative figures

Some comparison figures have been reclassified and tabulated to fit, categorize and tab the current financial period numbers, and the reclassification and tab has had no impact on profit or property rights for the previous year.