

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

Financial statements
As of December 31, 2023

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To general assembly
Noor Assets Management and Leasing
Public Shareholder Company
Report on the Audit of the Financial Statements

Auditing scope

We have audited the accompanying financial statements of **The company** which comprise:

- the statement of financial position as at 31 December 2023.
- Statement of comprehensive income for the year ended of that date.
- statement of changes in owners' equity for the year ended of that date.
- statement of cash flows for the year ended of that date.
- notes, comprising significant accounting policies and other explanatory information.

the opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

the independency

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters possible to refer in our report on financial statements for this year.



Follow – Noor Assets Management and Leasing Independent Auditor's Report for the year ended 31 December 2023

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. We expected that we will give the annual report after our report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when its available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.



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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

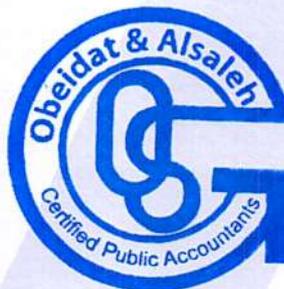
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Company has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend approving these financial statements by the general assembly.

Obeidat & Alsaleh.

Nabil M. Obeidat
License 877



Amman in
6 March, 2024

Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Financial position
As of December 31, 2023

	Note	2023 JD	2022 JD
<u>Assets</u>			
<u>Current assets</u>			
Cash at banks	5	613,657	521,210
Receivables - net	6	-	-
receivable from related parties	17a	107,781	95,097
Other debit balances - net	7	18,144	18,824
Total current assets		739,582	635,131
Property, plant & equipments - net	8	568,690	620,752
Total assets		1,308,272	1,255,883
<u>Liabilities and owners' equity</u>			
<u>Current liabilities</u>			
Accounts payable		16,809	13,289
Income tax provision	9	20,601	12,023
Other credit balances	10	202,940	200,295
Total current liabilities		240,350	225,607
<u>Owners' equity</u>			
Authorized and Paid-up Capital	11	500,000	500,000
Statutory reserve	11	460,508	460,508
Retaind earnings	11	107,414	69,768
Total owners' equity		1,067,922	1,030,276
Total liabilities and owners' equity		1,308,272	1,255,883

The accompanying notes form from (1) To (20) an integral part of this statement .

Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Statement of comprehensive income
for the year ended December 31, 2023

	<u>Note</u>	<u>2023</u> JD	<u>2022</u> JD
Rental revenue	17B	196,900	161,900
Interest revenue		25,570	14,881
Total revenue		222,470	176,781
General & administrative expenses	12	(101,593)	(97,421)
Income for the year before tax		120,877	79,360
Income tax	9	(18,231)	(9,789)
Income for the year		102,646	69,571
Comprehensive income for the year		102,646	69,571
		<u>FILS/DINAR</u>	<u>FILS/DINAR</u>
Basic and diluted earning per share	13	0.205	0.139

The accompanying notes form from (1) To (20) an integral part of this statement .

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

Statement of owners' equity
for the year ended December 31, 2023

Description	Capital JD	Statutory reserve JD	Retained earnings JD	Total JD
<u>For the year ended December 31, 2023</u>				
Balance as of January 1, 2023	500,000	460,508	69,768	1,030,276
Income for the year after tax	-	-	102,646	102,646
Total comprehensive income for the year	-	-	102,646	102,646
Dividends paid to shareholders (Note 11)	-	-	(65,000)	(65,000)
Balance as of December 31, 2023	500,000	460,508	107,414	1,067,922
<u>For the year ended December 31, 2022</u>				
Balance as of January 1, 2022	500,000	460,508	70,197	1,030,705
Income for the year after tax	-	-	69,571	69,571
Total comprehensive income for the year	-	-	69,571	69,571
Dividends paid to shareholders	-	-	(70,000)	(70,000)
Balance as of December 31, 2022	500,000	460,508	69,768	1,030,276

The accompanying notes form from (1) To (20) an integral part of this statement .

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

Statement of cash flows
for the year ended December 31, 2023

	Note	2023 JD	2022 JD
<u>Cash flows from operating activities</u>			
Income before tax		120,877	79,360
Depreciations	8	52,062	51,768
Operating income before changes in working capital		172,939	131,128
<u>(Increase) decrease in current assets</u>			
Accrued rents - related parties		(12,684)	63,833
Other debit balances		680	(2,001)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		3,520	1,017
Other credit balances		2,645	(80)
Net cash flows provided from operating activities		167,100	193,897
Before Paid tax			
Paid income tax	9	(9,653)	(6,816)
Net cash flows provided from operating activities		157,447	187,081
<u>Cash flows from financing activities</u>			
Dividends paid to shareholders	11	(65,000)	(70,000)
Net cash flows (used in) financing activities		(65,000)	(70,000)
Net increase in cash		92,447	117,081
Cash at banks at beginning of Year		521,210	404,129
Cash at banks at end of year		613,657	521,210

The accompanying notes form from (1) To (20) an integral part of this statement .

Noor Assets Management and Leasing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the financial statements

1- Registration and activities of the company

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 the company is import, export, leasing and management of shops and commercial complexes privately-owned, in addition to the other purposes stipulated in the memorandum of association.

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 **6 MARCH 2024**.

these financial statements needs subject to the approval of the general assembly of shareholders.

2- Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance to International Financial Reporting Standards .

The financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value (if exist).

The financial statements are presented in Jordanian Dinars (JD) which is the company's functional and presentation currency .

Noor Assets Management and Leasing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the financial statements

3- Use of estimates

The preparation of the 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- Significant accounting policies

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, 2022 except:

New standards, amendments and interpretations issued but not yet effective and not early applied:

Noor Assets Management and Leasing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the financial statements

It is valid for annual periods beginning on January 1, 2023.

- * Amendments to International Accounting Standard No. 1 - Presentation of Financial Statements - Classification of Liabilities.
- * Deferred tax assets and liabilities arising from a single transaction - Amendments to IAS 12. Sale or contribution of assets between an investor and his subsidiary or joint venture - Amendments to International Financial Reporting Standard No. 10 and International Accounting Standard No. 28.
- * Amendments to IFRS 17 (Insurance Contracts)
- * Amendments to IAS 8 (Defining Accounting Estimates)
- * Amendments to International Accounting Standard No. 1 (Disclosure of Accounting Policies) and Statement of Practice No. 2 related to international financial reporting standards

In the opinion of the management, the new standards, amendments and interpretations did not have a material impact on the company during the current or future year and on the expected future transactions.

Accounts receivable

Accounts receivable are stated at their net realizable value net of a provision for impairment debts, Accounts receivable are written off if no possibility to collect by deduction from taken provision and add Proceeds from receivable that were written off to income.

Provision for impairment debts

The Company recognizes a provision for expected credit losses for all debt instruments not held at fair value through the profit or loss statement. Expected credit losses are based on the difference between the contractual cash flows due under the contract and all cash flows that the Company expects to receive, discounted at the original interest rate estimate. Projected cash flows include cash flows from the sale of retained collateral or other credit improvements that are part of the contractual terms (if any).

The company's management calculates the provision based on its experience

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Amman - The Hashemite Kingdom of Jordan

Notes to the financial statements

Property, plant & equipments

Property, plant & equipments are recorded at cost and depreciated (except lands) over its estimated useful lives under the **straight line** method by using annual depreciation rates as follows:

Buildings & Hangers	2% - 4%
Office equipments & tools	15% - 33%
Vehicles	15%
Furnitures & decorations	10% - 15%

An assets carrying amounts is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount , the impairment record in statement of comprehensive income .

The expected production life for assets is reviewed at end of the year , whenever ther are changes between the expected life and the estimated , the depreciation method is changed to depreciate on net book value based on the remaining production life after re-estimation from the year re-estimated on .

When there are no expected economic benefits from usage or sell it that item will be written down immediately .

Accounts payable & accrued amounts

The accounts Payable and accrued amounts are recognized upon receipt of the goods by the company, whether billed by the supplier or not.

Income tax

Accrued taxes expenses are calculated according to taxable gains in accordance to law (38) for the year **2018**, taxable gains are different from declared gains in income statement because declared gains include non-taxable revenues or non-reduction expenses at the current year but in coming years , or acceptable taxable accumulated loss , or non-taxable items or reducing for tax purposes .

Taxes are calculated according to decision tax rate in accordance with laws , systems and instructions .

Noor Assets Management and Leasing Co.

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Notes to the financial statements

Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events , it is probable that an outflow or resource will be required to settle the obligation , and a reliable estimate of the amount can be made . Where the company expect a provision to be reimbursed , for example under an insurance contract , the reimbursed is recognized as a seperate asset but only when the reimbursement is virtually certain .

Offsetting

Offsetting of fianacial assets and financial liabilities is occurred and the net amount reported in the financial statements when the rights and legaly enforceable right to offset the recognized amounts and the bank intends to either settle them on a net basis , or to realize the assets and settle the liability simultaneously

Foreign currency translation

Foreign currency transactions are translated into Jordanian Dinars at the exchange rates prevailing at the date of transaction . Assets and liabilities expressed in foreign currencies are translated into Jordanian Dinars at the exchange rates prevailing as at the balance sheet date . Exchange differences arising from these translations are included in the statement of income .

Noor Assets Management and Leasing Co.

Public shareholding company

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Notes to the financial statements

5- Cash on hand and at banks

A. This item consists of the following :

	<u>2023</u>	<u>2022</u>
	JD	JD
Current accounts at banks	18,657	5,065
Deposits accounts at bank (Exhibit 5B)	595,000	516,145
Total	<u>613,657</u>	<u>521,210</u>

B. Interest rate for bank's deposits is **5.75 %** , it accrued semi annual and accrued at april 30 every year.

6- Receivables - net

This item consists of the following :

	<u>2023</u>	<u>2022</u>
	JD	JD
Accounts receivable	125,505	125,505
Other receivable	42,939	42,939
Total	<u>168,444</u>	<u>168,444</u>
Less: impairment debts (exhibit 6B)	(168,444)	(168,444)
Net	<u>-</u>	<u>-</u>

7- Other debit balances - net

This item consists of the following :

	<u>2023</u>	<u>2022</u>
	JD	JD
Refundable deposits	11,105	11,105
Employees debts	30,731	30,720
Due to income tax	7,028	4,770
Accrued interests	-	2,867
social Security Trusts	-	82
Total	<u>48,864</u>	<u>49,544</u>
Less: impairment for employees debts	(30,720)	(30,720)
Net	<u>18,144</u>	<u>18,824</u>

Noor Assets Management and Leasing Co.
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Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

8- Property, plant & equipments - net

A. This item consists of the following :

	Lands	Buildings & hangers	Office equipments & tools	Furnitures & decorations	Vehicles	Total
	JD	JD	JD	JD	JD	JD
<u>Cost</u>						
Balance ending of the year	333,500	1,573,843	166,202	87,667	24,990	2,186,202
<u>Accumulated depreciations</u>						
Balance beginning of the year	-	1,294,569	166,201	87,666	17,014	1,565,450
Additions for the year	-	48,471	-	-	3,591	52,062
Balance ending of the year	-	1,343,040	166,201	87,666	20,605	1,617,512
Book value as of December 31, 2023	333,500	230,803	1	1	4,385	568,690
Book value as of December 31, 2022	333,500	279,274	1	1	7,976	620,752

B. There are no detailed statements for depreciations .

Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

9- **Income tax provision**

A. **The movement of income tax provision during the year as follow :**

	<u>2023</u>	<u>2022</u>
	JD	JD
Balance beginning of the year	12,023	9,050
Tax of the year (note 9 C)	18,231	9,789
Paid interests' income tax	(9,653)	(6,816)
Balance ending of the year	<u>20,601</u>	<u>12,023</u>

B. The tax self-assessment statement for the years 2020, 2021 and 2022 has been submitted within the legal period and has not yet been reviewed.

C. **Reconciliation of taxable income**

	<u>2023</u>	<u>2022</u>
	JD	JD
Accounting income	120,877	79,360
Non-taxable expenses	12,601	13,306
Taxable income	133,478	92,666
Income tax rate	21%	21%
Income tax for the period / year	28,030	19,460
Deduct : excise tax offsetting	(9,799)	(9,671)
Income tax for the year	<u>18,231</u>	<u>9,789</u>

10- **Other credit balances**

A. This item consists of the following :

	<u>2023</u>	<u>2022</u>
	JD	JD
Shareholders withholding (exhibit 10B)	149,833	147,981
Accrued expenses	1,608	1,377
Scientific research support & professional training provision	8,168	8,168
Board of directors remuneration	14,689	14,689
Scientific research support fund	711	711
Contingent liabilities provision	10,597	10,597
Due to others	4,718	4,256
Law suit provision	3,045	2,945
Jordanian universities fees provision	5,662	5,662
Employees debts	3,909	3,909
Total	<u>202,940</u>	<u>200,295</u>

B. There are no detailed statements for shareholders withholding .

Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

11- **Owners' equity**

A. **Authorized and Paid-up Capital**

Declared & Paid capital consists of JD **500,000** distributed on **500,000** shares, with Nominal value for each share of one JD .

B. **Statutory reserve**

This item represents the accumulated amounts appropriated at a rate of **10%** of annual income and prior years, the appropriation will stop when the statutory reserve amount equals the capital , it is not available for distribution to the shareholders, provided that deductions for statutory reserve account do not exceed **25%** of the paid up capital, and it can be used for amortization accumulated loss in accordance with the companies law.

As a result of capital erduction, the statutory reserve has been exceeded **25%** of capital, the management had decided stop deducting statutory reserve to comply with the law.

C. **Retained earnings**

The movement of retained earnings during the year as follow :

	<u>2023</u>	<u>2022</u>
	JD	JD
Retained earnings at beginning of the year	69,768	70,197
Profit for the year after tax	102,646	69,571
Dividends paid to shareholders *	<u>(65,000)</u>	<u>(70,000)</u>
Retained earnings at ending of the year	<u>107,414</u>	<u>69,768</u>

* The general assembly decided in its ordinary meeting held on **MAR 24 , 2023** to distribute cash dividends to shareholders rate of **13%** of capital amounted of JD **65,000**.

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Notes to the financial statements

12- **General & administrative expenses**

This item consists of the following :

	<u>2023</u>	<u>2022</u>
	JD	JD
Wages	4344	4599
Social security	660	588
Professional fees & technical consulting	9549	5513
Government fees & subscriptions	17813	17879
Depreciations	52062	51768
Others	4533	4442
Administrative fees	12632	12632
Total	<u>101,593</u>	<u>97,421</u>

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

This item consists of the following :

	<u>2023</u>	<u>2022</u>
	JD	JD
Income for the year after tax	102,646	69,571
Weighted average shares (share)	500,000	500,000
Basic and diluted earning per share	<u>0.205</u>	<u>0.139</u>

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

Noor Assets Management and Leasing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to the financial statements****14- Assets & liabilities accrual analysis**

This item consists of the following :

	2023		
	<u>one year</u>	<u>More than</u>	<u>Total</u>
	<u>JD</u>	<u>1 year</u>	<u>JD</u>
<u>Assets</u>			
<u>Current assets</u>			
Cash at banks	613,657	-	613,657
receivable from related parties	107,781	-	107,781
Other debit balances - net	18,144	-	18,144
Total current assets	739,582	-	739,582
Property & equipments - net	-	568,690	568,690
Total assets	739,582	568,690	1,308,272
<u>Liabilities</u>			
<u>Current liabilities</u>			
Accounts payable	16,809	-	16,809
Income tax provision	20,601	-	20,601
Other credit balances	202,940	-	202,940
Total current liabilities	240,350	-	240,350
Net	499,232	568,690	1,067,922
2022			
<u>Assets</u>			
<u>Current assets</u>			
Cash at banks	521,210	-	521,210
Other debit balances - net	18,824	-	18,824
Accrued rent	95,097	-	95,097
Total current assets	635,131	-	635,131
Property & equipments - net	-	620,752	620,752
Total assets	635,131	620,752	1,255,883
<u>Liabilities</u>			
<u>Current liabilities</u>			
Accounts payable	13,289	-	13,289
Income tax provision	12,023	-	12,023
Other credit balances	200,295	-	200,295
Total current liabilities	225,607	-	225,607
Net	409,524	620,752	1,030,276

Noor Assets Management and Leasing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan
Notes to the financial statements

15- **Sectors classification**

Main company's objective is manufacturing sanitary paper , leasing buildings , real estates and exploit trade marks , the following informations about business sectors :

	2023		
	Main activity	Others	Total
	JD	JD	JD
Revenues	196,900	25,570	222,470
<u>Assets & liabilities</u>			
Assets	694,615	613,657	1,308,272
Liabilities	-	240,350	240,350
<u>Other sectors informations</u>			
Depreciations	-	52,062	52,062
	2022		
	Main activity	Others	Total
	JD	JD	JD
Revenues	161,900	14,481	176,381
<u>Assets & liabilities</u>			
Assets	734,673	521,210	1,255,883
Liabilities	-	225,607	225,607
<u>Other sectors informations</u>			
Depreciations	-	51,768	51,768

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16- **Risk management**

Interest price risk

Company is facing interest price risks on its assets and liabilities which represents interests on deposits at banks and local companies .

Credit risks

Credit risks are the result of debtors failed payments and other parties to fulfill their obligation towards company .

The company see that it is not exposed to credit risks because there receivables with related parties and guarantee

Liquidity risks

The company managing liquidity risks through making sure of availability of bank's facilities.

The following schedule summarizes distribution of financial liabilities (non-discounted) as of **December 31, 2023** based on remaining period for contractual entitlement :

	2023				
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Total
	JD	JD	JD	JD	JD
Accounts payable	16,809	-	-	-	16,809
Income tax provision	-	20,601	-	-	20,601
Other credit balances	202,940	-	-	-	202,940
Total	219,749	20,601	-	-	240,350

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2022

	<u>Less than 3 months</u>	<u>From 3 months to 1 year</u>	<u>From 1 to 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
	JD	JD	JD	JD	JD
Accounts payable	13,289	-	-	-	13,289
Income tax provision	-	12,023	-	-	12,023
Other credit balances	200,295	-	-	-	200,295
Total	213,584	12,023	-	-	225,607

Currencies risks

Most of company's transactions was in Jordanian Dinars , so the effect of currencies risks is not material to the financial statements .

17- **Related parties**

Realated parties include key shareholders , key management personnel , key managers , associates and subsidiaries and controlled companies . The company's management has approved the pricing policies and terms of transactions with related parties.

A- **The details of related parties balances appear of financial statement**

	<u>Relationship Type</u>	<u>Type of transaction</u>	<u>2023</u>	<u>2022</u>
			JD	JD
Nuqul Automotive Co.	Sister	Rents	84,700	84,227
Integrated Automotive Co.	Sister	Rents	20,000	7,500
Al Ahfad Trading Co.	Sister	Rents	81	870
Integrated Fitness and sports solutions Co.	Sister	Rents	3,000	2,500
Total			107,781	95,097

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B- The details of related parties balances appear on statement of income

	Relationship Type	Type of transaction	2023 JD	2022 JD
Nuqul Automotive Co.	Sister	Rents	145,400	145,400
Integrated Automotive Co.	Sister	Rents	50,000	15,000
Al Ahfad Trading Co.	Sister	Rents	1,000	1,000
Integrated Fitness and sports solutions Co.	Sister	Rents	500	500
			<u>196,900</u>	<u>161,900</u>

c- Wages , Allowances and other benefits for senior excutive managements :

	2023 JD	2022 JD
Salaries and other benefits	<u>12,632</u>	<u>12,632</u>

18- Capital management

Main objective of capital management is to insure keeping capital ratio appropriate to support company's activity and maximizing Shareholders equity .

Company managing capital structure and making needs adjustments according to ganges in work conditions ,the company structuring capital by decrease it because of no needs for this amount currently .

The items include in capital structure represents of paid capital & statutory reserve & retained earnings totaling of JD 1,067,922 as of December 31, 2023 opposite of JD 1,030,276as of December 31, 2022.

19- Subsequent events

There are no events subsequent to the date of the financial statements that materially affect their financial position.

20- Comparative Figures

Certain of prior year figures have been reclassified to conform with the current year