

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

**Condensed interim financial statements**  
**As of September 30, 2024**  
**(Reviewed not audited)**

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**Report on the review of the condensed interim financial statements**

**To the Board of Directors of**  
**Noor Assets Management and Leasing Co.**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**

**Introduction:**

We have reviewed the accompanying condensed interim financial statements of **Noor Assets Management and Leasing Co. - public shareholding company** comprising of condensed interim statement of financial position as of 30 September 2024, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for nine-month period ended 30 September 2024 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.

**Obeidat & Alsalih Co.**

**Nabeel M. Obeidat**  
**License No. 877**



**Amman in**  
**October 28, 2024**



**Noor Assets Management and Leasing Co.**  
**Public shareholding company**  
**Amman - The Hashemite Kingdom of Jordan**  
**Condensed interim financial position**  
**as of September 30, 2024 (reviewed not audited)**

	Note	30-Sep-2024	31-Dec-2023
<b><u>Assets</u></b>		JD	JD
<b><u>Current assets</u></b>		(Reviewed)	(Audited)
Cash and cash equivalents		553,043	613,657
Accrued rent - related parties		180,771	107,781
Other debit balances		19,324	18,144
<b>Total current assets</b>		<b>753,138</b>	<b>739,582</b>
Property, plant & equipments - net	5	529,745	568,690
<b>Total assets</b>		<b>1,282,883</b>	<b>1,308,272</b>
<b><u>Liabilities and owners' equity</u></b>			
<b><u>Current liabilities</u></b>			
Accounts payable		17,416	16,809
Income tax provision	6	16,663	20,601
Other credit balances		207,045	202,940
<b>Total current liabilities</b>		<b>241,124</b>	<b>240,350</b>
<b><u>Owners' equity</u></b>			
Capital		500,000	500,000
Statutory reserve		460,508	460,508
Retained earnings	7	7,414	107,414
Profit for the period		73,837	-
<b>Total owners' equity</b>		<b>1,041,759</b>	<b>1,067,922</b>
<b>Total liabilities and owners' equity</b>		<b>1,282,883</b>	<b>1,308,272</b>

The accompanying notes form from (1) To (13) 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 nine months ended September 30, 2024 (reviewed not audited)**

	Note	For the nine months ended		For the three months ended	
		30-Sep-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023
		JD	JD	JD	JD
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Rent revenues		147,675	147,675	49,225	49,225
Other revenues		16,866	23,108	-	8,090
General & administrative expenses	8	(78,667)	(79,313)	(19,957)	(20,634)
<b>Profit for the period before tax</b>		<b>85,874</b>	<b>91,470</b>	<b>29,268</b>	<b>36,681</b>
Income tax	6	(12,037)	(12,977)	(52)	(5,455)
<b>Profit for the period</b>		<b>73,837</b>	<b>78,493</b>	<b>29,216</b>	<b>31,226</b>
<b>Total comprehensive income for the period</b>		<b>73,837</b>	<b>78,493</b>	<b>29,216</b>	<b>31,226</b>
		<b>Fils/Dinar</b>	<b>Fils/Dinar</b>	<b>Fils/Dinar</b>	<b>Fils/Dinar</b>
<b>Basic and diluted earning per share</b>	9	<b>0.148</b>	<b>0.157</b>	<b>0.006</b>	<b>0.062</b>

**The accompanying notes form from (1) To (13) 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 nine months ended September 30, 2024 (reviewed not audited)**

Description	Capital	Statutory reserve	Retained earnings	Profit for the period	Total
JD	JD	JD	JD	JD	JD
<b><u>for the nine months ended September 30, 2024</u></b>					
<b>Balance as of January 1, 2024 - audited</b>	<b>500,000</b>	<b>460,508</b>	<b>107,414</b>	<b>-</b>	<b>1,067,922</b>
Profit for the period after tax	-	-	-	73,837	73,837
<b>Total comprehensive for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,837</b>	<b>73,837</b>
Dividends paid to shareholders (Note7B)	-	-	(100,000)	-	(100,000)
<b>Balance as of September 30, 2024- reviewed</b>	<b>500,000</b>	<b>460,508</b>	<b>7,414</b>	<b>73,837</b>	<b>1,041,759</b>
<b><u>for the nine months ended September 30, 2023</u></b>					
<b>Balance as of January 1, 2023 - audited</b>	<b>500,000</b>	<b>460,508</b>	<b>69,768</b>	<b>-</b>	<b>1,030,276</b>
Profit for the period after tax	-	-	-	78,493	78,493
<b>Total comprehensive for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,493</b>	<b>78,493</b>
Dividends paid to shareholders	-	-	(65,000)	-	(65,000)
<b>Balance as of September 30, 2023- reviewed</b>	<b>500,000</b>	<b>460,508</b>	<b>4,768</b>	<b>78,493</b>	<b>1,043,769</b>

The accompanying notes form from (1) To (13) 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 nine months ended September 30, 2024 (reviewed not audited)**

	<u>Note</u>	<u>30-Sep-2024</u> JD	<u>30-Sep-2023</u> JD
<b><u>Cash flows from operating activities</u></b>		<b>(Reviewed)</b>	<b>(Reviewed)</b>
Profit for the period before tax		85,874	91,470
Depreciation	5	38,945	38,945
<b>Operating income before changes in working capital</b>		<b>124,819</b>	<b>130,415</b>
<b><u>(Increase) decrease in current assets</u></b>			
Due from related parties - (Accrued rent)		(72,990)	(14,126)
Other debit balances		(1,180)	(11,603)
<b><u>Increase (decrease) in current liabilities</u></b>			
Accounts payable		607	3,646
Other credit balances		4,105	63,117
<b>Net cash provided from operating activities before paid tax</b>		<b>55,361</b>	<b>171,449</b>
Paid tax		(15,975)	(9,653)
<b>Net cash provided from operating activities</b>		<b>39,386</b>	<b>161,796</b>
<b><u>Cash flows from financing investing</u></b>			
Dividends paid to shareholders	7	(100,000)	(65,000)
<b>Net cash flows (used in) financing activities</b>		<b>(100,000)</b>	<b>(65,000)</b>
<b>Net increase (decrease) in cash</b>		<b>(60,614)</b>	<b>96,796</b>
Cash and cash equivalents at beginning of period		613,657	521,210
<b>Cash and cash equivalents at end of period</b>		<b>553,043</b>	<b>618,006</b>

**The accompanying notes form from (1) To (13) 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**

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#### **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 , tolilete , 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 **October 28, 2024** , these financial statements needs 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

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, 2023**, in addition, The results for the nine months period ended **September 30, 2024** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2024**, and no appropriation was made for the nine months profit ended **September 30, 2024** since it made at the year-end .



**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**

**A) Changes in accounting policies**

The accounting policies applied in the preparation of the condensed interim financial information for the nine months ended 30 September 2024 are the same as those applied in the preparation of the financial statements for the year ended 31 December 2023, with the exception of International Financial Reporting Standards which became effective as of the years beginning on 1 January 2023.

**B) New standards or amendments effective from January 1, 2024**

**New standards and applicable amendments**

- Classification of liabilities as current or non-current (amendments to IAS 1).
- Lease obligations in sale and lease (amendments to IFRS 16).
- Non-current obligations with collateral (amendments to IAS 1).
- Supplier financing arrangements - amendments to IAS 7 and IFRS 7.
- Sale or contribution to assets between the investor and his associate or joint venture - Amendments to the International Common Financial Reporting Standard and IAS 28 Investments in associates and joint ventures.

**Following the above amended standards has not materially affected the amounts or disclosures contained in this interim condensed financial information.**

**Noor Assets Management and Leasing Co.**  
**Public shareholding company**  
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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>Cost</u>	<u>Lands</u>	<u>Buildings &amp; hangers</u>	<u>Office equipments &amp; tools</u>	<u>Furnitures &amp; decorations</u>	<u>Vehicles</u>	<u>Total</u>
	JD	JD	JD	JD	JD	JD
<b>Balance ending of the period</b>	<b>333,500</b>	<b>1,573,843</b>	<b>166,202</b>	<b>87,667</b>	<b>24,990</b>	<b>2,186,202</b>
<b><u>Accumulated depreciations</u></b>						
<b>Balance beginning of the period</b>	-	<b>1,343,040</b>	<b>166,201</b>	<b>87,666</b>	<b>20,605</b>	<b>1,617,512</b>
<b>Additions for the period</b>	-	<b>36,254</b>	-	-	<b>2,691</b>	<b>38,945</b>
<b>Balance ending of the period</b>	-	<b>1,379,294</b>	<b>166,201</b>	<b>87,666</b>	<b>23,296</b>	<b>1,656,457</b>
<b>Book value as of September 30, 2024 (Reviewed)</b>	<b>333,500</b>	<b>194,549</b>	<b>1</b>	<b>1</b>	<b>1,694</b>	<b>529,745</b>
<b>Book value as of December 31, 2023 (audited)</b>	<b>333,500</b>	<b>230,803</b>	<b>1</b>	<b>1</b>	<b>4,385</b>	<b>568,690</b>

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 :**

	30-Sep-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
<b>Balance at beginning of the period/year</b>	<b>20,601</b>	<b>12,023</b>
Tax of the period/year (Note 6 C)	12,037	18,231
income tax paid	(15,975)	(9,653)
<b>Balance at ending of the period/year</b>	<b>16,663</b>	<b>20,601</b>

- B. The self-assessment statements for the years 2020, 2021, 2022 & 2023 have been submitted within the legal period and have not yet been reviewed.

**C. Reconciliation of taxable income**

	30-Sep-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
Recorded profit	85,874	120,877
Non-taxable expenses	9,663	12,601
<b>Taxable income</b>	<b>95,537</b>	<b>133,478</b>
Income tax rate	21%	21%
<b>Income tax for the period / year</b>	<b>20,063</b>	<b>28,030</b>
Netting property tax	(8,026)	(9,799)
<b>Income tax for the period / year</b>	<b>12,037</b>	<b>18,231</b>

**7- Retained earnings**

A- This item consists of :

	30-Sep-2024	31-Dec-2023
	JD	JD
	(Reviewed)	(Audited)
<b>Retained earnings at beginning of the period / year</b>	<b>107,414</b>	<b>69,768</b>
Profit for the profit / year	-	102,646
Dividends paid to shareholders (Note7B)	(100,000)	(65,000)
<b>Retained earnings at ending of the period / year</b>	<b>7,414</b>	<b>107,414</b>

- B- The General Assembly decided in its ordinary meeting held on **15 April 2024** to distribute cash dividends to shareholders at the rate of **20%** of the capital and the value of **100,000** Jordanian Dinars.

**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**

**8- General and administrative expenses**

This item consists of :

	30-Sep-2024	30-Sep-2023
	JD	JD
Salaries	3,654	2,753
Social security	522	440
Government fees & subscriptions	19,251	17,785
Depreciations	38,945	38,945
Others	1,511	3,040
Lawyer fees	3,190	2,284
Administrative fees	11,594	14,066
<b>Total</b>	<b>78,667</b>	<b>79,313</b>

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

This item consists of :

	30-Sep-2024	30-Sep-2023
	JD	JD
Profit of the period after tax	73,837	78,493
Weighted average shares (share)	500,000	500,000
<b>Basic and diluted earning per share</b>	<b>0.148</b>	<b>0.157</b>

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 condensed interim financial statements - reviewed not audited****10- Related parties transactions**

Related 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.

**Details of due from related parties appear on statement of income**

	<u>Type of transaction</u>	<u>30-Sep-2024</u>	<u>30-Sep-2023</u>
		JD	JD
<b><u>Sister companies</u></b>			
Nuqul Automotive Co.	Rents	109,050	109,050
Integrated Automotive Co.	Rents	37,500	37,500
Al Ahfad Trading Co.	Rents	750	750
Integrated Fitness and sports solutions Co.	Rents	375	375
<b>Total</b>		<b>147,675</b>	<b>147,675</b>

**11- 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, 2023**.

**12- Subsequent events**

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

**13- Comparative figures**

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