

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**

**INTERIM CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS (UNAUDITED)**

**30 JUNE 2024**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
TO CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS OF  
COMPREHENSIVE LEASING COMPANY  
PUBLIC SHAREHOLDING COMPANY  
AMMAN – JORDAN**

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Comprehensive Leasing Company (the “Company”) and its subsidiaries (together referred to as “the Group”) as at 30 June 2024, which comprise of the interim condensed consolidated statement of financial position as at 30 June 2024 and interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS No. (34) (Interim Financial Reporting). Our responsibility is to express a conclusion on these interim condensed consolidated 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS No. (34).

Amman – Jordan  
22 July 2024

**ERNST & YOUNG**  
Amman - Jordan

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Notes	30 June 2024 JD (Unaudited)	31 December 2023 JD (Audited)
<b><u>Assets</u></b>			
<b>Non-current assets</b>			
Intangible assets – net		9,849	13,107
Property and equipment – net	4	2,730,121	2,777,317
Projects under construction	5	5,983,089	5,379,039
Investments properties – net	6	2,848,875	2,876,830
Assets seized for debts		4,288,720	4,395,920
Right-of-use assets		798,364	916,157
Investments in an associate	7	3,008,523	2,776,220
Non-current portion of investment in finance lease contracts - net	8	19,153,110	20,558,715
Non-current portion of investment in instalment sale receivables - net	9	16,192,612	17,177,771
		<u>55,013,263</u>	<u>56,871,076</u>
<b>Current assets</b>			
Current portion of investment in finance lease contracts - net	8	17,241,300	16,744,333
Current portion of investment in instalment sale receivables - net	9	13,867,376	13,252,867
Financial assets at fair value through profit & loss		942,791	993,158
Financial assets at amortized cost - net		201,143	201,143
Trade and other receivables		2,536,214	1,245,834
Cash on hand and at banks	3	316,972	107,879
		<u>35,105,796</u>	<u>32,545,214</u>
<b>Total assets</b>		<u>90,119,059</u>	<u>89,416,290</u>
<b><u>Shareholders' equity and liabilities</u></b>			
<b>Shareholders' equity</b>			
Share capital	1,10	15,000,000	15,000,000
Statutory reserve	10	3,296,900	3,296,900
Special reserve	10	900,000	-
Retained earnings		4,574,894	6,226,117
<b>Total shareholders' equity</b>		<u>23,771,794</u>	<u>24,523,017</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term loans	11	37,995,886	38,867,154
Long-term lease liabilities		637,150	738,015
		<u>38,633,036</u>	<u>39,605,169</u>
<b>Current liabilities</b>			
Current portion of long-term loans	11	15,396,200	15,370,024
Bank overdrafts	12	9,649,047	7,618,343
Trade and other payables		1,878,142	951,296
Short-term lease liabilities		226,976	231,140
Investment properties deferred income		124,870	214,938
Income tax provision	13	438,994	902,363
		<u>27,714,229</u>	<u>25,288,104</u>
<b>Total liabilities</b>		<u>66,347,265</u>	<u>64,893,273</u>
<b>Total shareholders' equity and liabilities</b>		<u>90,119,059</u>	<u>89,416,290</u>

The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

	Notes	For the Three months ended		For the Six months ended	
		30 June		30 June	
		2024	2023	2024	2023
		JD	JD	JD	JD
Revenues from finance lease contracts - net	14	1,564,696	1,695,611	3,059,311	3,317,990
Revenues from instalment sales receivables - net	15	1,257,194	1,400,594	2,622,794	2,494,123
<b>Total Revenues</b>		<b>2,821,890</b>	<b>3,096,205</b>	<b>5,682,105</b>	<b>5,812,113</b>
Administrative expenses		(430,450)	(447,933)	(880,603)	(886,899)
Net revenues from investment properties		54,598	54,057	108,066	103,155
Other income		163,448	64	250,503	7,499
Losses from financial assets at fair value through profit & loss - Net		7,763	(53,738)	(49,338)	(35,097)
Finance costs		(1,405,288)	(1,302,992)	(2,811,329)	(2,560,934)
Provision for expected credit losses		(100,000)	(58,163)	(250,000)	(200,000)
Dividend distributions		2,653	40,871	38,367	74,157
<b>Profit for the period before tax</b>		<b>1,114,614</b>	<b>1,328,371</b>	<b>2,087,771</b>	<b>2,313,994</b>
Income tax	13	(229,775)	(324,582)	(438,994)	(557,680)
<b>Profit for the period</b>		<b>884,839</b>	<b>1,003,789</b>	<b>1,648,777</b>	<b>1,756,314</b>
Other comprehensive income items		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>884,839</b>	<b>1,003,789</b>	<b>1,648,777</b>	<b>1,756,314</b>
Basic and diluted earnings per share from profit of the period attributable to the Company's shareholders	16	0.059	0.066	0.110	0.117

The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

	Share capital	Statutory reserve	Special reserve	Retained earnings	Total
	JD	JD	JD	JD	JD
<b>For the period ended 30 June 2024</b>					
<b>Balance at 1 January 2024</b>	15,000,000	3,296,900	-	6,226,117	24,523,017
Dividend distributions (note 17)	-	-	-	(2,400,000)	(2,400,000)
Transferred to special reserve (note 10)	-	-	900,000	(900,000)	-
Total comprehensive income for the period	-	-	-	1,648,777	1,648,777
<b>Balance at 30 June 2024 (Unaudited)</b>	<u>15,000,000</u>	<u>3,296,900</u>	<u>900,000</u>	<u>4,574,894</u>	<u>23,771,794</u>
<b>For the period ended 30 June 2023</b>					
<b>Balance at 1 January 2023</b>	15,000,000	2,888,527	-	5,079,651	22,968,178
Dividend distributions (note 17)	-	-	-	(2,100,000)	(2,100,000)
Total comprehensive income for the period	-	-	-	1,756,314	1,756,314
<b>Balance at 30 June 2023 (Unaudited)</b>	<u>15,000,000</u>	<u>2,888,527</u>	<u>-</u>	<u>4,735,965</u>	<u>22,624,492</u>

The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

	Notes	30 June 2024 JD	30 June 2023 JD
<b><u>Operating activities</u></b>			
Profit for the period before tax		2,087,771	2,313,994
<b>Adjustments</b>			
Depreciation and amortization		172,553	171,483
Depreciation of investment properties	6	27,955	27,955
Provision for expected credit losses	8,9	250,000	200,000
Finance costs		2,811,329	2,560,934
Dividend distributions		(38,367)	(74,157)
Gain from sale of financial assets at fair value through profit & loss		-	(7,948)
Unrealized losses revaluation on financial assets at fair value through profit & loss		49,338	43,045
Share of profit from associate company	7	(232,303)	-
Gain from sale of property and equipment		(263)	-
<b>Changes in assets and liabilities:</b>			
Investment in finance lease contracts - Net		783,638	(774,545)
Investment in instalment sales receivables- Net		245,650	(1,624,088)
Trade and other receivables		(1,290,380)	(159,544)
Investment properties deferred income		(90,068)	(82,435)
Trade and other payables		190,561	45,768
<b>Net cash flows from operating activities before income tax paid</b>		4,967,414	2,640,462
Income tax paid	13	(902,363)	(900,260)
<b>Net cash flows from operating activities</b>		4,065,051	1,740,202
<b><u>Investing activities</u></b>			
Proceeds from sale of assets seized for debts		107,200	(136,050)
Adjustments for leasing liabilities		(3,425)	-
Purchase of property and equipment	4	(2,542)	(74,688)
Proceeds from sale of financial assets at fair value through profit & loss		1,029	144,938
Proceeds from sale of property and equipment		393	-
Dividend distributions received		38,367	74,157
Projects under construction	5	(604,050)	(1,190,404)
<b>Net cash flows used in investing activities</b>		(463,028)	(1,182,047)
<b><u>Financing activities</u></b>			
Loans		(845,092)	1,046,758
Finance costs paid		(2,772,864)	(2,515,531)
Dividend distributions paid		(1,663,715)	(1,177,432)
Lease contracts liabilities paid		(141,963)	(147,224)
<b>Net cash flows used in financing activities</b>		(5,423,634)	(2,793,429)
<b>Net decrease in cash and cash equivalents</b>		(1,821,611)	(2,235,274)
Cash and cash equivalents as at 1 January		(7,510,464)	(5,967,795)
<b>Cash and cash equivalents as at 30 June</b>	3	(9,332,075)	(8,203,069)
<b>Non-cash transactions during the period</b>			
Dividends declared and not paid		(730,369)	(1,177,432)

The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements

**(1) General Information**

Comprehensive Leasing Company was established as a limited liability Company on 14 April 2004 under No. (8730) with a share capital of JD 1,000,000. On 12 September 2006, the Company's legal status was changed to a public shareholding company and was registered in the Ministry of Industry and Trade under No. (415). The Company's capital has been increased throughout the years to reach JD 10,000,000 at 31 December 2019. The General Assembly approved in its extraordinary meeting held on 10 February 2022 to increase the Company's capital by JD 5,000,000 to become JD 15,000,000 with a nominal value of JD 1 per share as of 30 June 2024. Share capital was increased through distributing free shares to the shareholders equal to 50% of capital through retained earnings each according to their ownership percentage in the Company's capital. The Company's capital increase was completed with the Ministry of Industry and Trade on February 28, 2022.

The Company's main activities are represented in the following:

- Finance lease
- Investment of the Company's funds in the economic, industrial, agricultural and real estate sectors.
- Purchase, own, lease and manage movable and immovable funds for the purposes of the Company.
- Mortgage of movable and immovable assets.
- Development of land by providing the necessary services and fragmentation.
- Import and export.
- Touristic investments.
- Obtain patents.
- Obtain contracts of rights and privileges from any government, entity, authority, company, institution, or individual concerned by the objectives of the Company. Enter into commercial and governmental bids and tenders, both locally and internationally, and register the Company's trademarks.

On 24 July 2012, the Company established a Branch in the Kurdistan Region of Iraq under the number (15297) according to the provisions of item No, (5 - third) of the regulation of establishing branches of offices of foreign companies and economic institutions No, (5) of 1989 related to the Kurdistan Region of Iraq. The branch commenced its operational activities during the first quarter of 2013.

The Company is a public shareholding company, and its shares are listed in the Amman Stock Exchange, the registered address of the Company is 207 Zahran St, - Amman, Jordan.

The interim condensed consolidated financial statements were approved by the Board of Directors during its meeting held on 22 July 2024.

## **(2) Basis of preparing financial statement and changes in accounting policies**

### **(2-1) Basis of preparation**

The interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard No. (34), (Interim Financial Reporting).

The interim condensed consolidated financial statements have been presented in Jordanian Dinar which is the functional currency of the Group.

The interim condensed consolidated financial statements do not contain all information and disclosures required for annual financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual financial statements at 31 December 2023. In addition, results of the six months ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

### **(2-2) Changes in accounting policies and disclosures**

The accounting policies followed in preparing the interim condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2023, except that the Group has implemented the following amendments effective 1 January 2024:

#### **Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group interim condensed consolidated financial statements.

#### **Amendments to IFRS 16: Lease Liability in a Sale and Leaseback**

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group interim condensed consolidated financial statements.



### **Amendments to IAS 1: Classification of Liabilities as Current or Non-current**

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to

specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

### **(2-3) Basis of Consolidation**

The interim condensed consolidated financial statements comprise the financial statements of Comprehensive Leasing Company (the "Company") and the following subsidiaries (collectively referred to as the "Group") as at 30 June 2024:

<u>Company Name</u>	<u>Company Description</u>	<u>Share capital</u>	<u>Ownership Interest</u>
		JD	%
Comprehensive Vehicle Trading Company	Limited Liability	500,000	100
Comprehensive International Financial Consulting Company	Limited Liability	10,000	100
Comprehensive Global for Residential and Commercial Projects	Limited Liability	100,000	100

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

---

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the interim consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses relating to transactions between members of the Group and its subsidiaries are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises of foreign Currency Translation Reserves
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss.

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

**(3) Cash And Bank Balances**

The details of this item are as follows:

	30 June 2024	31 December 2023
	JD (Unaudited)	JD (Audited)
Cash on hand	13,330	9,531
Cash at banks	303,642	98,348
	<u>316,972</u>	<u>107,879</u>

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following:

	30 June 2024	30 June 2023
	JD (Unaudited)	JD (Unaudited)
Cash and bank balances	316,972	373,119
Bank overdrafts	(9,649,047)	(8,576,188)
Cash and cash equivalent	<u>(9,332,075)</u>	<u>(8,203,069)</u>

**(4) PROPERTY AND EQUIPMENT - NET**

The additions to property and equipment during the six-months ended 30 June 2024 was JD 2,542 (30 June 2023: JD 74,688) and the carrying amount of disposals during the six month ended 30 June 2024 was JD 130 (31 December 2023: JD 37,731) . Depreciation expense for the six months ended 30 June 2024 was JD 49,608 (30 June 2023: JD 50,269).

**(5) PROJECTS UNDER CONSTRUCTION**

The additions to projects under construction for the six months ended 30 June 2024 was JD 604,050 (30 June 2023: JD 1,190,404) The project consists of three buildings which include 12 floor apartments located near the 5th circle on a plot of land No. (834) parcel No. (18/Wadi Saqra) located in Amman- Jordan, its estimated area to 2,175 meters. The estimated cost for the completion of the project is JD 17,000. The project is expected to be completed during the last quarter of 2024.

**(6) INVESTMENT IN PROPERTIES - NET**

This item represents Investment owned by the Group which includes plots of land and buildings.

The depreciation expense for the six months ended 30 June 2024 was JD 27,955 (30 June 2023: JD 27,955).

The management has estimated the fair value of the investment properties as of 31 December 2023. by using a licensed real estate expert independent of the Group, who estimated the fair value of investment in properties as at 31 December 2023 at JD 3,619,000, using the comparative price method in the market. The management's opinion, the fair value of the investment properties has exceeded its book value as at 30 June 2024.

**(7) INVESTMENTS IN AN ASSOCIATE**

During 2022, the Group in cooperation with the National Bank of Iraq (Private Shareholding Company), established Iraqi National Company for Tarde, Sale and Purchase of Cars, Machinery and Equipment (Limited liability Company in Iraq "Associate Company").

The Group's contribution to the total capital is 49% compared to 51% for the National Bank of Iraq. The Associate Company's capital is set at 10,000,000,000 Iraqi dinars, divided into 10,000,000,000 shares, with nominal value of 1 Iraqi dinars.

The Group has a significant influence on the Associate Company, since two out of five members of the board of directors of the Associate Company are representatives of the Company, and therefore the investment was recorded as an investment in an associate using the equity method. The Group share from Associate Company during the six months ended 30 June 2024 amounted to JD 232,303 (30 June 2023: None) and was recorded as other income item in the interim condensed consolidated statement of comprehensive income.

The table below illustrates the percentage of investment in an associate:

	Incorporation Country	Ownership percentage		Investment amount	
		2024	2023	2024	2023
		%	%	JD	JD
Iraqi National Company for Tarde, Sale and Purchase of Cars, Machinery and Equipment (Limited liability)	Iraq	49%	49%	3,008,523	2,776,220

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

**(8) INVESTMENT IN FINANCE LEASE CONTRACTS - NET**

	30 June 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Total investment in long-term finance lease contracts (over one year)	21,412,692	22,759,103
Total investment in short-term finance lease contracts	22,688,284	22,472,366
<b>Total</b>	44,100,976	45,231,469
Deferred revenues	(5,351,909)	(5,593,821)
Total before provision	38,749,067	39,637,648
Provision for expected credit loss of investment in finance lease contracts	(2,354,657)	(2,334,600)
	36,394,410	37,303,048
Less: Net investment in long-term finance lease contracts	(19,153,110)	(20,558,715)
Net investment in finance lease contracts that are due in a year	17,241,300	16,744,333

Movements on the provision for finance leases contracts during the period/year were as follows:

	30 June 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance at 1 January	2,334,600	1,568,451
Provision for expected credit loss for the period / year	125,000	895,149
Receivables written off during the period / year	(104,943)	(129,000)
Balance at the end of the period / year	2,354,657	2,334,600

The total investment in the financial leasing contracts is distributed according to the geographical area and the type of asset as follows:

	Outside Jordan	Inside Jordan	30 June 2024	31 December 2023
	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Vehicles	842,784	37,820,464	38,663,248	39,764,796
Real estates	3,866,024	1,571,704	5,437,728	5,466,673
	4,708,808	39,392,168	44,100,976	45,231,469

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

**(9) Investments in instalment sale receivables – net**

	30 June 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Total investment in long-term instalment sales receivables (over one year)	18,261,071	19,185,366
Total investment in short-term instalment sales receivables	17,708,142	17,466,045
<b>Total</b>	35,969,213	36,651,411
Deferred revenues	(4,386,002)	(4,802,787)
Total before provision	31,583,211	31,848,624
Provision for expected credit loss of investment in instalment sales receivables	(1,523,223)	(1,417,986)
	30,059,988	30,430,638
Less: Net investment in long-term instalment sales receivables	(16,192,612)	(17,177,771)
Net investment in instalment sales receivables that are due during a year	13,867,376	13,252,867

Movements on the provision for instalment sales receivables during the period / year were as follows:

	30 June 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance at 1 January	1,417,986	1,435,087
Provision for expected credit losses for the period/ year	125,000	-
Receivables written off during the period / year	(19,763)	(17,101)
Balance at the end of the period/ year	1,523,223	1,417,986

The total investment in the instalment sales receivables is distributed according to the geographical area and the type of asset as follows:

	Outside Jordan	Inside Jordan	30 June 2024	31 December 2023
	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Vehicles	3,321,560	31,371,030	34,692,590	35,200,567
Real estates	870,696	405,927	1,276,623	1,450,844
	4,192,256	31,776,957	35,969,213	36,651,411

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

**(10) Shareholders' Equity**

**Share capital**

The authorized and paid-in capital is JD 10,000,000 as at 31 December 2019. The General Assembly approved in its extraordinary meeting held on 10 February 2022 to increase the Company's capital by JD 5,000,000 to become JD 15,000,000 with a nominal value of JD 1 per share as of 30 June 2024. Share capital was increased through distributing free shares to the shareholders equal to 50% of capital through retained earnings each according to their ownership percentage in the Company's capital. The Company's capital increase was completed with the Ministry of Industry and Trade on 28 February 2022.

**Statutory reserve**

This item represents 10% of the profit before income tax and this reserve is not available for distribution to the shareholders. No legal reserves were taken by the Group in accordance with the Jordanian Companies' Law, as these financial statements are interim condensed financial statements.

**Special reserve**

Comprehensive Vehicle Trading Company resolved at the extraordinary general assembly meeting held on 27 June 2024 to transfer an amount of JD 900,000 from the retained earnings account to the special reserve account, in anticipation of facing any emergency circumstances that the company may be exposed to.

**(11) Loans**

	30 June 2024 (Unaudited)			31 December 2023 (Audited)		
	Interest rate	Credit limit	Balance	Interest rate	Credit limit	Balance
	%	JD	JD	%	JD	JD
Capital Bank of Jordan	10.00%	16,550,000	8,537,221	10.00%	16,550,000	9,967,640
Jordan Commercial Bank	9.800%	8,200,000	7,666,722	9.800%	8,200,000	7,729,224
Housing Bank for Trade And Finance	9.75%	12,016,000	9,418,580	9.75%	12,016,000	8,782,660
Jordan Kuwait Bank*	9.00%	3,750,000	3,750,000	9.00%	3,500,000	3,500,000
Jordan Kuwait Bank	10.25%	11,930,000	4,083,654	10.25%	11,930,000	5,241,859
Arab Jordan Investment Bank	10.00%	13,010,000	11,634,840	10.00%	11,910,000	10,126,093
Arab Jordan Investment Bank**	8.50%	2,541,667	2,541,667	8.50%	2,880,556	2,880,556
Egyptian Arab Land Bank	9.50%	3,250,000	2,924,144	9.50%	3,250,000	3,006,459
Arab Banking Corporation	9.50%	3,300,000	2,835,258	9.50%	3,300,000	3,002,687
Total borrowings		<u>74,547,667</u>	<u>53,392,086</u>		<u>73,536,556</u>	<u>54,237,178</u>
Less: Current portion			(15,396,200)			(15,370,024)
Long-term portion			<u>37,995,886</u>			<u>38,867,154</u>

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

\* This loan was granted against a plot of land no. (834) parcel no. (18/Wadi Saqra) located in Amman- Jordan according to the signed agreement with Jordan Kuwait Bank.

\*\* This loan was granted against a plot of land no. (74) parcel no. (21/Um Othaynah) located in Amman- Jordan according to the signed agreement with Arab Jordan Investment Bank.

The allocation of the Group's loans as short term and long term is as follows:

	30 June 2024 JD (Unaudited)	31 December 2023 JD (Audited)
Current portion instalments due in one year	15,396,200	15,370,024
Long term loans instalments	37,995,886	38,867,154
	<u>53,392,086</u>	<u>54,237,178</u>

The annual instalments amount with maturities of more than one year are as follows:

Period	JD
1 July 2025 – 30 June 2026	14,155,148
1 July 2026 – 30 June 2027	12,914,095
1 July 2027 – 30 June 2028	8,567,728
1 July 2028 – 30 June 2029	2,358,915
	<u>37,995,886</u>

**(12) Bank overdrafts**

	30 June 2024 (Unaudited)			31 December 2023 (Audited)		
	Interest rate %	Credit limit JD	Balance JD	Interest rate %	Credit limit JD	Balance JD
Capital Bank of Jordan	10.00%	3,350,000	2,217,814	10.00%	3,350,000	966,835
Jordan Commercial Bank	9.800%	1,800,000	1,511,405	9.800%	1,800,000	1,361,528
Housing Bank for Trade and Finance	9.75%	1,963,000	1,773,797	9.75%	1,963,000	1,122,899
Jordan Kuwait Bank	10.25%	1,763,000	1,561,419	10.25%	1,763,000	747,798
Arab Jordan Investment Bank	10.00%	2,105,000	1,772,691	10.00%	3,205,000	2,756,144
Egyptian Arab Land Bank	9.50%	750,000	640,912	9.50%	750,000	499,786
Arab Bank Corporation	9.50%	250,000	171,009	9.50%	250,000	163,353
Total Overdrafts		<u>11,981,000</u>	<u>9,649,047</u>		<u>13,081,000</u>	<u>7,618,343</u>



**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

**(13) Income tax**

Movements on income tax provision in Jordan were as follows:

	30 June 2024	31 December 2023
	JD (Unaudited)	JD (Audited)
Balance at 1 January	870,586	866,888
Paid during the period/year	(870,586)	(1,099,847)
Addition during the period/year	417,923	1,103,545
Balance at 30 June / 31 December	<u>417,923</u>	<u>870,586</u>

Movements on income tax provision of the Company's Branch in Kurdistan Region- Iraq were as follows:

	30 June 2024	31 December 2023
	JD (Unaudited)	JD (Audited)
Balance at 1 January	31,777	29,340
Paid during the period/year	(31,777)	(29,340)
Addition during the period/year	21,071	31,777
Balance at 30 June / 31 December	<u>21,071</u>	<u>31,777</u>

The table below illustrates the income tax provision for the period / year as follows:

	30 June 2024	31 December 2023
	JD (Unaudited)	JD (Audited)
Income tax provision	<u>438,994</u>	<u>902,363</u>

The table below illustrates the income tax expense for the period as the follows:

	30 June 2024	30 June 2023
	JD (Unaudited)	JD (Unaudited)
Income tax expense	<u>438,994</u>	<u>557,680</u>

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

---

Income tax provision for the period ended 30 June 2024 and 30 June 2023 was calculated in accordance with the Income Tax Law No. (38) for the year 2018. The legal income tax rate on the Comprehensive Leasing Company is 28% and on the Comprehensive Vehicle Trading Company and the Comprehensive International Financial Consulting Company is 21%. Regarding the Company's Branch in the Kurdistan region - Iraq, the legal income tax rate is 15%.

The Company obtained a final clearance from the Income and Sales Tax Department until the end of 2019. The tax declaration for the years from 2020 until 2023 was submitted and has not been audited yet and no final decision was issued by the Income and Sales Tax Department as of the date of approval of these interim condensed consolidated financial statements.

Comprehensive Vehicle Trading Company (subsidiary) obtained a final clearance from the Income Tax Department until the end of 2022. And the tax declaration for the years 2023 was submitted and has not been audited yet and no final decision was issued by the Income and Sales Tax Department as of the date of approval of these interim condensed consolidated financial statements.

In respect of the Comprehensive International Company for Financial Consulting (subsidiary), the Company obtained a final clearance from the income tax Department until the end of 2022.

With regard to Comprehensive International Financial Consulting Company (a subsidiary), the self-assessment statement for the year 2023 has been submitted and has not been audited and no final decision has been issued by the Income and Sales Tax Department until the date of approval of these interim condensed consolidated financial statements. The Company has obtained a final clearance with the Income Tax Department until the end of 2022.

As for the Kurdistan Region branch, the Group obtained a final clearance from the Income Tax Department until the end of 2023.

**(14) Revenues From Finance Lease Contracts – net**

	30 June 2024	30 June 2023
	JD	JD
	(Unaudited)	(Unaudited)
Total income from finance lease contracts	3,106,578	3,371,005
Less: fees, licenses, stamps, and commissions	(47,267)	(53,015)
	<u>3,059,311</u>	<u>3,317,990</u>

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

**(15) Revenues from instalment sales receivables – net**

	30 June 2024	30 June 2023
	JD (Unaudited)	JD (Unaudited)
Revenues from instalment sales receivables	2,650,994	2,527,494
Less: cost of insurance, stamps, commissions, and transfer of the ownership of instalment sale assets	<u>(28,200)</u>	<u>(33,371)</u>
	<u>2,622,794</u>	<u>2,494,123</u>

**(16) Earnings per share from the profit for the period**

The details of this item are as follows:

	For the six months ended 30 June	
	2024	2023
	JD (Unaudited)	JD (Unaudited)
Profit for the period attributable to the Company's Shareholders	<u>1,648,777</u>	<u>1,756,314</u>
Weighted average number of shares	<u>Share 15,000,000</u>	<u>Share 15,000,000</u>
Basic and diluted earnings per share from profit for the period attributable to the Company's Shareholders	<u>JD/ share 0.110</u>	<u>JD/ share 0.117</u>

**(17) Dividends Distribution**

The General Assembly, at its extraordinary meeting held on 8 February 2024, approved the cash dividends distribution of 16% of the paid-in capital as cash dividends to the shareholders which is equivalent to JD 2,400,000 as of 30 June 2024 (2023: JD 2,100,000).

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

**(18) Transactions With Related Parties**

Related party transactions represent transactions with subsidiaries, major shareholders, associate company and key management personnel of the Group and companies of which they are principal shareholders. Pricing and policies and terms of These transactions are approved by the Group's management.

Following are the balances resulted from transactions with related parties:

	30 June 2024	31 December 2023
	JD (Unaudited)	JD (Audited)
<b>Due from related parties (under accounts of investment in finance lease contracts)</b>		
Jordan Rivers Motors Company (Sister Company)	-	185,544
	-	185,544
<b>Due from related parties (under accounts of trade and other receivables)</b>		
Ahli Iraqi from instalments (Associate Company)	1,374,753	232,281
Equipment and Cars Co. Ltd. (Sister Company)	1,862	1,862
Mr. Nicola George Abu Khader	17,145	14,493
Leading Machinery Company	14,499	-
	1,408,259	248,636
<b>Due to related parties (under accounts payable and other current liabilities)</b>		
Nicola Abu Khader (Sister Company)	4,561	1,909
Vehicles Trade Company (Sister Company)	-	1,800
Mr. Elia Jad Wakeleh	-	35,534
Kenya Company for Auto Parts Trading (Sister Company)	274	-
	4,835	39,243
<b>Investment properties deferred income</b>	124,870	214,938

**COMPREHENSIVE LEASING COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)**

---

The following is a summary of the transactions with subsidiaries included in the interim condensed consolidated statement of comprehensive income:

	30 June 2024	30 June 2023
	JD	JD
	(Unaudited)	(Unaudited)
Advances received for financial lease contract	67,543	76,543
Rental revenue	242,664	240,882

The key management benefits amounted to JD 49,800 for the period ended as of 30 June 2024 (30 June 2023: JD 49,800).

**(19) Contingent Liabilities**

**Letter of Guarantees**

At 30 June 2024, the Group had letter of guarantees amounting to JD 8,000 (31 December 2023: JD 8,000).

**Legal Claims on the Group**

There were no lawsuits filed against the Group as of 30 June 2024 (31 December 2023: JD 7,637).