

**JORDAN POULTRY PROCESSING AND
MARKETING COMPANY
(PUBLIC SHAREHOLDING COMPANY)**

**CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT CERTIFIED PUBLIC
ACCOUNTANT'S REPORT
YEAR ENDED DECEMBER 31, 2024**

JORDAN POULTRY PROCESSING AND MARKETING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

**CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANT'S REPORT
YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the shareholders
Poultry Processing and Marketing Company
(Public Shareholding Company)

Report on Auditing the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Poultry Processing and Marketing Company P.L.C, which are comprise of the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of comprehensive income, consolidated statement of owners' equity and consolidated statement of cash flows, for the year then ended, as well as the notes to the consolidated financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position Poultry Processing and Marketing Company P.L.C as of December 31, 2024, and its financial performance and consolidated cash flows for the year ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conduct our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in Auditor's Responsibilities for the audit of the Consolidated Financial Statements. We are independent of the Company in accordance with International Standard Board Code of Ethics for professional accountants ("the code") and we have fulfilled our other ethical responsibilities in accordance with the code.

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

Key Audit Matters

Key audit matters, according to our professional judgment are matters that had the significant importance in our auditing procedures that we performed to the consolidated financial statement. The key audit matters have been addressed in our auditing workflow to financial statement as we do not express separate opinions.

Basic Auditing Matters

Inventory

According to International Financial Reporting Standards, the Company must ascertain that the value of inventory is reported based on the lower of cost or net realizable value and determining the impairment of inventory (if any) and ascertaining that there is no slow-moving inventory which influence the net realizable value.

The following is a description of our auditing procedures

Inventory

The auditing procedures included the procedures of inspecting and ascertaining the existence of inventory that has been recorded in the Company's books in the warehouses, and ascertaining that the existing inventory in the warehouses which belongs to the Company has been recorded up until the date of preparation of the financial statements, and that the Company verified that the recorded inventory is recorded based on the lower of cost or net reliable value considering that the cost of finished goods and good in process are determined based on the weighted-average, which include the cost of materials, labors, and a percentage of manufacturing overhead. Raw materials and spare parts are reported based on cost which is also determined based on the weighted- average.

<p>Basic Auditing Matters</p> <p>Property and Equipment In accordance with IFRS, the Company is required to review the useful life and depreciation method and perform a test of impairment for the value of the property and equipment in the financial position and when any events or changes in circumstances indicate that this value is not recoverable impairment losses are recognized in accordance with the Company's impairment policy. The management estimates impairment of property and equipment by using assumptions and estimates (if any), and due to its significance, it is considered a key audit risk.</p>	<p>The following is a description of our auditing procedures</p> <p>Property and Equipment The audit procedures included examining the control procedures used to verify the existence and completeness, reviewing the purchase of assets and selling them during the year and ensuring the calculation of depreciation expense, matching the inventory in terms of presence and ensuring that the property and equipment are productive and there is no decrease in the value they appear in. Management, taking into account the available external information about the risk of impairment of property and equipment, and we have also focused on the adequacy of the Company's disclosures about property and equipment.</p>
<p>Accounts Receivable According to International Financial Reporting Standards, the Company should review the process of calculating the provision for expected losses through assumptions and estimates. the Company assesses the impairment of accounts receivable and considering its importance it's considered one of the significant audit risks and the impairment of accounts receivable provision has been recognized.</p>	<p>Accounts Receivable The audit procedures included control procedures used by the Company for collecting accounts receivables, verifying a sample of clients' accounts through direct confirmations, it has been asserted that the account receivable impairment provision is sufficient through evaluating the management assumptions, taking in consideration the available external information about account receivable risks. Additionally, we evaluated the sufficiency of the Company disclosure about the important estimation in concluding the impairment provision of accounts receivable.</p>

Other Information

Management is responsible for other information, which includes information reported in the annual report, but not included in the consolidated financial statements and our audit report on them.

Our opinion on the consolidated financial statements does not cover these other information, and we do not express any assertion over it.

As part of our audit on consolidated financial statements for the year ended December 31, 2024, we are required to review these other information. During this review, we consider the compatibility of these information with their consolidated financial statements or with the knowledge that we obtained during the audit procedures, or seems to contain significant errors. If we detected based on our audit, the existence of significant errors in the information, we are obliged to report this fact. Regarding this, we have nothing to report.

Management and Individuals Responsible of Governance about the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements for the year ended December 31, 2024, in accordance with International Financial Reporting Standards. And for such internal control, management is determined to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 have no realistic alternative but to do so.

Individuals responsible of governance are responsible of supervising the preparation of consolidated financial statements.

Certified Public Accountant Responsibility

Our objective is to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement whether arising from fraud or error, and to issue an auditor's 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 International Standards on Auditing will always detect a material misstatement when it exists. 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 decision of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 that 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 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 the management.
- Conclude on the appropriateness of the 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 auditor's report to the related disclosures in the consolidated 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 auditor's 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 consolidated financial statements, including the disclosures, and assess whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with the audit committee, 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.

Legal Requirements Report

Jordan Poultry Processing and Marketing Company maintain well-organized accounting records, and the financial statements for the year ended December 31, 2024, align with those records. We recommend the General Assembly to approve them.

Modern Accountants

Sinan Ghosheh
License No.(580)

Amman -Jordan

April 6, 2025

Modern Accountants



JORDAN POULTRY PROCESSING AND MARKETING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
(EXPRESSED IN JORDANIAN DINAR)

	Note	2024	2023
ASSETS			
Non-Current Assets			
Property and Equipment	4	72,504,923	73,538,644
Right of Use Assets	5	-	44,852
Financial Assets Designated at Fair Value Through Statement of Other Comprehensive Income		20,000	20,000
Total Non-Current Assets		72,524,923	73,603,496
Current Assets			
Prepaid Expenses and Other Receivables	6	4,868,983	3,301,980
Spare Parts and Supplies Warehouse	7	3,348,336	3,412,505
Inventory	8	12,763,808	10,340,701
Account Receivables	9	4,559,274	4,337,353
Checks Under Collection		833,011	233,746
Cash and Cash Equivalents		1,781,013	484,543
Total Current Assets		28,154,425	22,110,828
TOTAL ASSETS		100,679,348	95,714,324
LIABILITIES AND OWNERS' EQUITY			
Owners' Equity			
Share Capital	1	23,558,305	23,558,305
Statutory Reserve	10	640,651	640,651
Accumulated Losses		(5,200,355)	(3,715,256)
Total Owners' Equity		18,998,601	20,483,700
Non- Current Liabilities			
Due to Related Parties	11	14,666,355	11,922,825
Long Term -Note Payables	16	10,424,140	9,518,143
Long Term- Loans	12	11,260,100	11,611,431
Long Term - Deferred Checks		8,905,125	10,593,552
Total Non – Current Liabilities		45,255,720	43,645,951
Current Liabilities			
Accrued Expenses and Other Payables	13	1,438,621	638,362
Short Term Lease Obligation	5	-	37,770
Short Term -Note Payables	16	1,050,001	2,205,997
Account Payables	14	8,958,469	5,931,312
Short Term Deferred Checks		16,058,221	13,879,720
Current Portion of Long Term Loans	12	7,588,192	7,468,001
Banks Overdraft	15	1,331,523	1,423,511
Total Current Liabilities		36,425,027	31,584,673
TOTAL LIABILITIES AND OWNERS' EQUITY		100,679,348	95,714,324

The accompanying notes are an integral part of these financial statements

JORDAN POULTRY PROCESSING AND MARKETING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN JORDANIAN DINAR)

	Note	2024	2023
Sales		60,780,707	48,170,275
Cost of Sales	18	(58,536,066)	(43,807,621)
Total Profit of Poultry		2,244,641	4,362,654
Protein Section Gross Profit	19	43,301	10,097
Gross Profit		2,287,942	4,372,751
Selling and Marketing Expenses	20	(2,258,511)	(2,247,151)
General and Administrative Expenses	21	(1,050,786)	(912,336)
Financial Charges	22	(412,522)	(620,437)
Expected Credit Losses		(12,000)	(12,000)
Other Revenues and Expenses	23	(39,222)	(55,271)
(LOSS) / PROFIT FOR THE YEAR		(1,485,099)	525,556
Other Comprehensive Income			
TOTAL (LOSS) / PROFIT COMPREHENSIVE INCOME FOR THE YEAR		(1,485,099)	525,556
(Loss) / Earnings Per Share:			
(Loss) / Earnings Per Share - JD/ Share		(0,06)	0,02
Outstanding Weighted Avevage Share		23,558,305	23,558,305

The accompanying notes are an integral part of these financial statements

JORDAN POULTRY PROCESSING AND MARKETING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED STATEMENT OF OWNERS' EQUITY
YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN JORDANIAN DINAR)

	Share Capital	Statutory Reserve	Accumulated Losses	Total
Balance at January 1, 2023	23,558,305	588,095	(4,188,256)	19,958,144
Comprehensive Income for the Year	-	-	525,556	525,556
Transferred to Statutory Reserve	-	52,556	(52,556)	-
Balance at December 31, 2023	23,558,305	640,651	(3,715,256)	20,483,700
Comprehensive Income for the Year	-	-	(1,485,099)	(1,485,099)
Balance at December 31, 2024	23,558,305	640,651	(5,200,355)	18,998,601

The accompanying notes are an integral part of these financial statements

JORDAN POULTRY PROCESSING AND MARKETING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN JORDANIAN DINAR)

	2024	2023
OPERATING ACTIVITIES		
(Loss) / Profit for the Year	(1,485,099)	525,556
Adjustments on the (Loss) / Profit for the Year:		
Depreciation	1,991,773	2,120,424
Amortization of the Right to Use an Assets	44,852	44,853
Lease Interest Expenses	5,517	5,517
Gains on Sale of Property and Equipment	39,177	-
Expected Credit Loss	12,000	12,000
Financial Charges	412,522	620,437
Changes in Operating Assets and Liabilities:		
Spare Parts and Supplies Warehouse	64,169	(168,703)
Accounts Receivable	(233,921)	(136,724)
Inventory	(2,423,107)	(2,859,601)
Prepaid Expenses and Other Receivables	(1,567,003)	1,281,083
Checks Under Collection	(599,265)	110,298
Account Payable	3,027,157	1,421,795
Deferred Checks	490,074	16,636,738
Due to Related Parties	2,743,530	(21,683,037)
Accrued Expenses and Other Payables	800,259	(233,646)
Net Cash Available from/(Used in) Operating Activities	3,322,635	(2,303,010)
INVESTING ACTIVITIES		
Purchase of Property and Equipment	(1,008,721)	(1,447,486)
Proceeds from Sale of Property and Equipment	11,492	-
Net Cash Used in Investing Activities	(997,229)	(1,447,486)
FINANCING ACTIVITIES		
Banks Overdraft	(91,988)	(175,991)
Loans	(231,140)	5,672,095
Note Payable	(249,999)	(1,112,470)
Financial Charges Paid	(412,522)	(620,437)
Rent Payments	(43,287)	(68,700)
Net Cash (Used in)/Available from Financing Activities	(1,028,936)	3,694,497
Net Change in Cash and Cash Equivalents	1,296,470	(55,999)
Cash and Cash Equivalents, January 1	484,543	540,542
Cash and Cash Equivalents, December 31	1,781,013	484,543

The accompanying notes are an integral part of these financial statements

JORDAN POULTRY PROCESSING AND MARKETING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN JORDANIAN DINAR)

1. ORGANIZATION AND ACTIVITIES

Jordan Poultry Processing and Marketing Company is a Public Shareholding Company ("the Company") is registered under registration No. (201) on June 28, 1987. The Company's authorized capital is 23,558,305 JD, with each share valued at 1 JD. The subscribed and paid-in capital is also 23,558,305 JD, divided into 23,558,305 shares/dinars.

The main current activity of the Company is to own, construct and operate butcheries for the processing of broiler chickens and prepare them for marketing, rental and management of storage stores for keeping of poultry meat and table eggs and the establishment and management of plants for the manufacture of poultry waste and marketing its production at home and abroad by owning and renting the normal and refrigerated transport modes it needs to fulfill its objectives . As well as evaluate the industries and other projects related to poultry and its derivatives and breeding them to serve the goals and objectives of the Company.

The Company's headquarters are in Zarqa in Dhleel City.

2. New and Amended International Financial Reporting Standards

The following new and amended standards and interpretations have not yet become effective	It is valid for annual periods beginning on or after
Non-Fungibility of Exchange Rates (Ammendments to IAS (21))	January 1, 2025
Presentation and Disclosure in Financial Statements (Ammendments to IFRS (18))	January 1, 2027
Investments in Associates and Joint Ventures (Ammendments to IAS (28) and IFRS (10))	The implementation has been postponed indefinitely.

Management anticipates that these new standards, interpretations and ammdments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpretations and ammdments, may have no material impact on the financial statement of the Company in the period of initial application.

JORDAN POULTRY PROCESSING AND MARKETING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN JORDANIAN DINAR)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Basis of Preparation

The consolidated financial statements are presented in Jordanian Dinars, as this is the currency in which the majority of the Company's transactions are denominated in Jordanian Dinar.

The consolidated financial statements have been prepared on historical cost principle. However financial assets and financial liabilities are stated at fair value. The following is a summary of significant accounting policies applied by the Company:

Basis of Consolidation Financial Statements

The Consolidated Financial Statements incorporate the financial statements of Jordan Poultry Processing And Marketing Company (Public Shareholding Company) and the subsidiaries controlled by the Company.

Control is achieved where the Company:

- Has the ability to exert power over the investee.
- Has exposure, or rights, to variable returns from its involvement with the investee.
- Has the ability to exert power over the investee to affect the amount of the investor's returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate changes to one or more of the elements of control described in the accounting policy for subsidiaries above.

When the Company has less than a majority of the voting, The Company shall have control over the investee when the voting rights sufficient to give it the ability to direct relevant activities of the investee individually.

When the Company reassesses whether or not it controls an investee, it consider all the relevant facts and circumstances, which includes:

- Size of the holding relative to the size and dispersion of other vote holders
- Potential voting rights, others vote-holders, and other parties
- Other contractual rights
- Any additional facts and circumstances may indicate that the Company has, or does not have, the ability to direct the activities related to the time needed to make decisions, including how to vote at previous shareholders' meetings.

The consolidation process begins when the Company's achieve control on the investee enterprise (subsidiary), while that process stops when the Company's loses control of the investee (subsidiary). In particular income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement, and the consolidated comprehensive income statement from the effective date of acquisition and up to the effective date of which it loses control of a subsidiary Company.

JORDAN POULTRY PROCESSING AND MARKETING COMPANY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN JORDANIAN DINAR)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company 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 intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements as of December 31, 2024, include the financial statements of the following subsidiaries:

Affiliate Name	Place of Registration	Registration Year	Ownership and Voting Percentage	The Main Activity of the Company
Qasr Al-Hallabat for Breeding and Marketing Poultry Company	Hashemite Kingdom of Jordan	2019	%100	Poultry Farm and Establishment of Poultry Farms

Financial Assets

Classifications

The Company classifies its financial assets into the following categories: financial assets at fair value through income statement, and receivables. Such classifications are determined based on the purpose for which these financial assets were acquired.

The management determines its classifications of the financial assets at initial recognition.

(A) Financial Assets at Fair Value Through Income Statement

Financial assets at fair value through income statement are financial assets held for trading. A financial asset is classified under this category if it is purchased primarily to be sold in a short period of time. Such assets are classified as current assets under this category, if the Company expects to sell them within 12 months from the date of the statement of financial position, otherwise, they are classified as non-current assets.

(B) Loans and Receivables

Receivables are financial assets (other than financial derivatives) with fixed or determinable payments that are not included in the financial market. These assets are classified as current assets unless they have maturities over 12 months after the statement of financial position date, as these are classified as non-current assets.

Recognition and Measurement

Purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchases or sell the asset. Investments are recognised at fair value while costs associated with purchases and sales are recognised income statement.

Impairment of Financial Assets

The Company reviews stated values on financial assets at the date of the statement of financial position determine whether objective indications of their impairment exist, individually or in the aggregate. If such indications exist, recoverable amount is estimated to determine impairment.

JORDAN POULTRY PROCESSING AND MARKETING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN JORDANIAN DINAR)

The criteria used by the Company to determine whether there is objective evidence of an impairment loss includes:

- Significant financial difficulty of the debtor.
- A breach of contract, such as a default or delinquency in interest or principal payments.
- The Company, for economic or legal reasons relating to the debtors financial difficulty, granting the debtor a concession that the lender would not otherwise consider.
- It becomes probable that the debtor will enter bankruptcy or other financial reorganization.
- The disappearance of an active market for that financial asset because of financial difficulties.
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, including:

(1) Adverse changes in the payment status of debtors in the portfolio.

(2) National or local economic conditions that correlate with defaults on the assets in the portfolio.

The Company first assesses whether objective evidence of impairment exists.

For receivables category, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial assets original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in income statement.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in income statement.

Lease Contracts

Leases are classified as capital lease whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the consolidated comprehensive income statement on a straight-line basis over the term of the operating lease.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of consolidated financial statements requires management to make judgments estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated financial statements, the significant Judgments made by management in applying the Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial consolidated statements.

JORDAN POULTRY PROCESSING AND MARKETING COMPANY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN JORDANIAN DINAR)

Sales

Sales are recognized upon delivery of goods to customers and issuance invoice.

Expenses

Selling and marketing expenses primarily comprise costs incurred in the distribution and sale of the Company's products, all other expenses are classified as general and administrative expenses.

General and administrative expenses include direct and indirect costs which are not specifically part of production costs as required under generally accepted accounting principles. Allocations between general and administrative expenses and cost of sales are made on a consistent basis when required.

Cash and Cash Equivalents

Cash and cash equivalents include cash, demand deposits, and highly liquid investments with original maturities of three months or less.

Expected Credit Losses

The management estimated possibility of collection from the receivables and the impairment for doubtful debts provision had been estimated according to the previous experience and the prevailing economic environment.

Inventory

Inventories are stated at cost, calculated by weighted average cost basis. Inventory in progress are stated at cost. The finished goods are transferred from poultry farms to the production department at fair value based on market prices, and the auxiliary materials, operating materials and packaging are valued at cost (according to the moving weighted average method) or the net realizable value, whichever is lower, and the finished goods are valued at cost (according to the moving weighted average method) or net realizable value, whichever is lower.

Property and Equipment

Property and equipments are stated at cost less accumulated depreciation. Expenditures on maintenance and repairs are expensed, while expenditures that increase the useful life and/or the assets productivity are capitalized. Depreciation is computed over the estimated useful lives of the applicable assets using the straight-line method. The estimated rates of depreciation are as follows:

	<u>Annual Depreciation Rate</u>
Buildings	1-5%
Butchery Equipment	2.5 – 3.5%
Furniture, Fixture and Office Furniture	6 - 20%
Pallets , Clothes , Boxes and Cages	7.5-10%
Vehicles	7.5 – 12.5%
Tools and Equipment, Other	5%

Useful lives and the depreciation method are reviewed periodically to make sure that the method period appropriate with the expected economic benefits of property and equipment.

Impairment test is performed on the value of property and equipment that appears in the interim consolidated statement of financial position when any events or changes in circumstances shows that this value is non-recoverable.

In case of any indication to the low value, Impairment losses are calculated according to the policy of the low value of the assets.

At the exclusion of any subsequent property and equipment, recognize the value of gains or losses resulting, representing the difference between the net proceeds of exclusion and the value of the property and equipment that appears in the interim statement of financial position, gross profit and loss.

JORDAN POULTRY PROCESSING AND MARKETING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN JORDANIAN DINAR)

Income Tax

The Company is subject to Income Tax Law and its subsequent amendments, as well as the regulations issued by the Income Tax Department in the Hashemite Kingdom Of Jordan, and provided on accrual basis. Income tax is computed based on adjusted net income. According to International Accounting Standard number (12), the Company may have deferred taxable assets resulting from the differences between the accounting value and tax value of the assets and liabilities related to the provisions. These assets are not shown in the financial statements since it's immaterial.

Loan Interests Capitalization

Loan interest that are related to expansion projects to be available to produce is capitalized.

Biological Assets

Biological assets are shown at cost after deducting their mortality, and all expenses spent on them until they are ready for production are capitalized on the basis of the number of deaths in the herd during the breeding period.

Foreign Currency Transactions

Foreign currency transactions are translated into Jordanian Dinars at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the consolidated statement of financial position are translated at the exchange rates prevailing at that date. Gains and losses from settlement and translation of foreign currency transactions are included in the consolidated statement of comprehensive income.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

The geographical segment is associated in providing products in a particular economic environment subject to risks and returns that are differed from those for sectors to work in economic environment.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reflected in the consolidated statement of financial position only when there are legal rights to offset the recognized amounts, the Company intends to settle them on a net basis, or assets are realized and liabilities settled simultaneously.

JORDAN POULTRY PROCESSING AND MARKETING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN JORDANIAN DINAR)

4. PROPERTY AND EQUIPMENT

2024	Lands and Improvement *	Buildings	Butchery Equipment	Furniture and Fixture, Office Furniture	Pallets, Clothes, Boxes and Cages	Vehicles	Tools and Equipment, Other	Total
Cost :								
Balance at January 1	667,558	55,134,409	36,433,304	1,874,314	1,308,756	2,932,522	207,307	98,558,170
Additions	-	873,080	55,860	5,970	29,421	39,341	5,049	1,008,721
Disposal	-	-	-	-	-	(130,974)	-	(130,974)
Balance at December 31	667,558	56,007,489	36,489,164	1,880,284	1,338,177	2,840,889	212,356	99,435,917
Depreciation:								
Balance at January 1	-	5,691,226	15,423,821	906,587	912,991	1,979,479	105,422	25,019,526
Additions	-	567,382	1,114,093	91,086	38,549	172,178	8,485	1,991,773
Depreciation	-	-	-	-	-	(80,305)	-	(80,305)
Balance at December 31	-	6,258,608	16,537,914	997,673	951,540	2,071,352	113,907	26,930,994
Net Book Value December 31	667,558	49,748,881	19,951,250	882,611	386,637	769,537	98,449	72,504,923

* Some portions of the factory's land, in addition to the ongoing expansion, totaling JD 7,725,750 have been mortgaged to certain banks at both the first & second degree as collateral in exchange for the financial facilities extended to the company.

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	Lands and Improvement *	Buildings	Butchery Equipment	Furniture and Fixture, Office Furniture	Pallets, Clothes, Boxes and Cages	Vehicles	Tools and Equipment, Other	Total
2023								
Cost :								
Balance at January 1	667,558	53,905,899	36,337,957	1,817,762	1,283,517	2,905,249	192,742	97,110,684
Additions	-	1,228,510	95,347	56,552	25,239	27,273	14,565	1,447,486
Disposal	-	-	-	-	-	-	-	-
Balance at December 31	667,558	55,134,409	36,433,304	1,874,314	1,308,756	2,932,522	207,307	98,558,170
Depreciation:								
Balance at January 1	-	5,189,530	14,150,258	812,796	866,213	1,782,825	97,480	22,899,102
Additions	-	501,696	1,273,563	93,791	46,778	196,654	7,942	2,120,424
Depreciation	-	-	-	-	-	-	-	-
Balance at December 31	-	5,691,226	15,423,821	906,587	912,991	1,979,479	105,422	25,019,526
Net Book Value December 31	667,558	49,443,183	21,009,483	967,727	395,765	953,043	101,885	73,538,644

* Some portions of the factory's land, in addition to the ongoing expansion, totaling JD 7,725,750 have been mortgaged to certain banks at both the first & second degree as collateral in exchange for the financial facilities extended to the company.

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5. RIGHT OF USE ASSETS / LEASE OBLIGATIONS

	2024	2023
Use Rights		
Balance as of January 1	44,852	89,705
Amortization Expense	(44,852)	(44,853)
Balance as of December 31	-	44,852

Commitment to Lease Contracts

Balance as of January 1	37,770	100,953
Interest Expense	5,517	5,517
Paid During the Year	(43,287)	(68,700)
Balance as of December 31	-	37,770

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Current Leases Obligations	-	37,770
Non- Current Lease Obligations	-	-
	-	37,770

6. PREPAID EXPENSES AND OTHER RECEIVABLES

	2024	2023
Prepaid Expenses	2,283,046	1,464,405
Income Tax Deposit	25,633	25,633
Refundable Deposits	155,922	162,082
Sales Tax Deposit	2,257,779	1,506,267
Work Injuries Deposit	10,617	7,607
Letter of Credit and Guarantees Deposit	57,986	57,986
Real Estate Held for Sale	78,000	78,000
	4,868,983	3,301,980

7. SPARE PARTS AND SUPPLIES WAREHOUSE

	2024	2023
Packaging and General Materials	1,901,745	1,874,423
Spare Parts	1,212,044	1,247,449
Fuels	37,393	52,021
Veterinary Medicines and Vaccine	197,154	238,612
	3,348,336	3,412,505

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8. INVENTORY

	2024	2023
Poultry Warehouse	4,114,572	3,644,849
Goods in Process- Farms	8,649,236	6,695,852
	<u>12,763,808</u>	<u>10,340,701</u>

9. ACCOUNTS RECEIVABLE

	2024	2023
Trade Receivables	5,486,800	5,206,649
Expected Credit Losses *	(1,453,062)	(1,441,062)
Net Trade Receivables	4,033,738	3,765,587
Due to Promoters	1,354	243
Due to Employees	521,696	569,037
Other	2,486	2,486
	<u>4,559,274</u>	<u>4,337,353</u>

* The movement in the Allowance for doubtful account, is as follows:

	2024	2023
Balance at January 1	1,441,062	1,429,062
Additions	12,000	12,000
Balance at December 31	<u>1,453,062</u>	<u>1,441,062</u>

10. STATUTORY RESERVES

In accordance with the Companies' Law in the Hashemite Kingdom of Jordan and the Company's Article of Association, the Company has established a statutory reserve by the appropriation of 10% of net income until the reserve equals 25% of the capital. However, the Company may, with the approval of the General Assembly continue deducting this annual ratio until this reserve is equal to the subscribed capital of the Company in full. This reserve is not available for dividends distribution.

11. RELATED PARTIES TRANSACTIONS

During the year, the company conducted transactions with the following related parties: -

Name	Relationship
National Hatchery Company	Affiliate
Jordan Feed Company	Affiliate
Jordan Chemicals Company	Affiliate

The principal transaction represent company's purchases and sales from sister companies which is as follows:

	Purchases		Sales	
	2024	2023	2024	2023
National Hatchery Company	4,202,240	3,848,039	-	-
Jordan Feed Company	1,735,841	167,383	-	-
Jordan Chemicals Company	-	11,793	-	-

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The due to related parties transactions as of December 31 are as follows:

	2024	2023
National Hatchery Company	1,285,589	1,413,475
Jordan Feed Company	12,991,256	10,080,868
Jordan Chemicals Company	389,510	428,482
	<u>14,666,355</u>	<u>11,922,825</u>

Senior Executive Management Benefits

The Flung SA Someri FTH Benefits (Salaries at the Effect of Benefits) FTH Companies Senior Executive Management:

	2024	2023
Senior Management Salaries and Bonuses	<u>354,360</u>	<u>243,360</u>

12. LOANS

The loan details as of December 31 are as follows :-

	2024	2023
Jordan Kuwait Bank Loans	223,308	374,218
Ahli Bank	6,079,690	6,077,433
Bank Al Etihad Loans	12,545,294	12,627,781
Total Loans	<u>18,848,292</u>	<u>19,079,432</u>
Less: Current Portion of Long Term Loans	7,588,192	7,468,001
Long Term Loans	<u>11,260,100</u>	<u>11,611,431</u>

Jordan Kuwait Bank Loan

During the year 2021, An amount of 1,750,000 JD was transferred from the debit current account with an interest rate of 9.25% and a commission of 0.5% annually. It is guaranteed by Mr. Muhammad Nabil Hamouda and first- and second-degree real estate mortgages in favor of the bank, provided that the loan is repaid in the form of monthly installments, the value of each installment. 100,000 JD starting from June 1, 2021, and during the year 2023, the remainder of the debit current account was transferred to the loan balance, provided that the entire remaining balance is paid during the year 2024.

Bank Al Etihad

During the year 2022, the Company obtained a loan from Bank Al-Etihad in the amount of 3,340,000 JD, at 11% interest annually and without commission, provided that it is paid in monthly installments. The value of each installment is 92,777 JD, starting from the date of June 30, 2023, and ending on March 31, 2026. It is a first and second class mortgage.

During the year 2022, the Company obtained a short-term loan from Bank Al-Etihad in the amount of 2,499,000 JD, at 9.5% interest and without commission, provided that it is paid in 6 monthly installments, the value of each installment is 416,500 JD, ending on April 30, 2023.

Ahli Bank loan

During the year 2023, the Company obtained a loan from the National Bank in the amount of 5,930,000 JD, with an interest rate of 3.75% and without commission, to be repaid in 72 monthly installments, excluding interest, with the value of each installment being 82,000 JD, the first installment due on March 31, 2024, until full payment, which is under the guarantee of Messrs. Muhammad Nabil, Samir and Maher, sons of Abdel Hadi Hamouda.

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13 . ACCRUED EXPENSES AND OTHER PAYABLES

	2024	2023
Accrued Expenses	751,304	63,372
Other Payables	687,317	574,990
	<u>1,438,621</u>	<u>638,362</u>

14. ACCOUNTS PAYABLE

	2024	2023
Suppliers	7,215,243	4,263,028
Fund Provision	1,407,368	1,438,116
Due to Employees and Promoters	335,858	230,168
	<u>8,958,469</u>	<u>5,931,312</u>

15. BANK OVERDRAFTS

The Company also has credit facilities granted by Bank Al Etihad, guaranteed by a real estate balance with a value of one million Jordanian dinars, at an interest rate of 8.25%, and a commission at a rate of 0.5%.

The Company also has credit facilities granted by the Arab Jordan Investment Bank to guarantee the Company's pledge that the liquidity ratio is not less than 1: 1 and its pledge that the ownership percentage of the Jordanian Hammouda Brothers Company for Processing and Marketing Poultry and its products is not less than 90%, with a value of 400,000 JD and an interest of 7.5% and 1% commission annually.

16. NOTES PAYABLE

The Company acquired a finance lease from Safwa Islamic Bank with a value of 15,000,000 JD at an annual interest rate of 9% with a margin of 2.11% and a grace period of two years from the start of the lease. The first installment starts on January 10, 2020, and the final installment ends on 10 March 2027.

The loans details as of December 31 are as follows :-

	2024	2023
Note Payable	11,474,141	11,724,140
Less: Short Term- Note Payable	1,050,001	2,205,997
Long Term- Note Payable	<u>10,424,140</u>	<u>9,518,143</u>

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17. TRANSACTION WITH MAIN CUSTOMERS

The Company's sales to main customers total 24,858,742 JD during the year in which around 41% represent sales to companies (2023: 18,851,406 JD presents 39% of total sales) .

18. COST OF SALES

	2024	2023
Cost of Raw Materials	49,577,555	34,863,375
Direct Salaries and Wages	3,868,949	3,587,399
Social Security Contribution	505,222	483,918
The Company's Contribution to the Provident Fund	70,269	67,441
Industrial Expenses		
Depreciation	1,665,906	1,832,484
Water and Electricity	793,501	845,096
Oil and Fuels	527,987	522,143
Maintenance and Consumed Materials	220,255	214,676
Vehicle Expenses	34,383	38,408
Labor Transportation Fees	202,748	168,854
Medical Fees	16,105	54,771
Shipping and Carriage	190,190	401,725
Insurance	57,635	51,225
Withdrawal Fees	238,734	187,177
Work Permit Expense	98,900	99,923
Licenses and Subscription Fees	64,466	94,982
Rents	279,616	176,686
Other Expenses	123,645	117,338
Cost of Production	58,536,066	43,807,621

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19. PROTEIN SECTION'S GROSS PROFIT

	2024	2023
Protein Sales	531,608	522,316
Cost of the Production of the Protein Section:		
Purchase of Materials	26,822	32,468
Salaries and Wages	94,057	90,266
Social Security Contribution	10,240	10,147
Fund Contribution	1,235	1,237
Water and Electricity	24,896	45,307
Oil and Fuel	211,886	195,365
Maintenance and Consumed Materials	17,606	19,345
Depreciation	68,973	80,519
Other Expenses	32,592	37,565
Cost of Production	488,307	512,219
Protein Section Gross Profit	43,301	10,097

20. SELLING AND MARKETING EXPENSES

	2024	2023
Salaries and Wages	553,121	599,567
Social Security Contribution	88,120	95,970
The Company's Contribution to the Provident Fund	17,515	19,382
Vehicle Expenses	196,555	212,634
Samples Examination Fees	99,462	140,204
Water and Electricity	54,935	89,192
Telephone and Internet	45,689	42,929
Financial Lease Interest Expenses	5,517	5,517
Amortization of the Right to Use Assets	44,852	44,853
Maintenance	27,680	8,241
Rents	137,654	112,282
Medical Fees	3,298	9,652
Hospitality	942	1,402
Promoters Commission	241,780	209,838
Oil and Fuel	457,703	387,688
Stationery and IT	20,919	6,218
Licenses and Subscription	60,603	34,768
Insurance	7,976	9,183
Shipping and Carriage	39,622	39,112
Depreciation	147,877	167,344
Cleaning Expenses	3,845	6,903
Miscellaneous	2,846	4,272
	2,258,511	2,247,151

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21. GENERAL AND ADMINISTRATIVE EXPENSES

	2024	2023
Salaries and Wages	692,555	598,446
Social Security Contribution	52,266	52,684
The Company's Contribution to the Provident Fund	27,147	26,335
Post, Mail, Telephone, and Fax	7,645	7,037
Hospitality	4,332	4,341
Water and Electricity	4,516	3,896
Professional Fees	10,759	18,393
Stationery and Posters	13,206	18,713
Licenses and Subscription	29,595	28,760
Oil and Fuel	33,382	39,121
Insurance	2,837	2,928
Board of Directors' Transportation	12,050	20,000
Medical Fees	5,818	9,569
Vehicle Expenses	9,094	11,249
Depreciation	109,444	40,077
Others	36,140	30,787
	<u>1,050,786</u>	<u>912,336</u>

22. FINANCIAL CHARGES

	2024	2023
Financial Charges Paid	1,058,556	1,615,320
Capitalized on the Expansion During the Year	(646,034)	(994,883)
	<u>412,522</u>	<u>620,437</u>

23. OTHER REVENUES AND EXPENSES

	2024	2023
Loss on Sale of Fixed Assets	(39,177)	-
Other	(45)	(55,271)
	<u>(39,222)</u>	<u>(55,271)</u>

24. INCOME TAX

The Company ended its relationship with the Income and Sales Tax Department until the end of 2019. As for the years 2020, 2021, 2022 and 2023, the Company submitted a self-assessment statement to the department, and the department did not review the Company's accounting records until the date of the consolidated financial statements.

The subsidiary, Qasr Al Hallabat Poultry Breeding and Marketing Company, submitted a self-assessment statement to the Income and Sales Tax Department until the end of 2020. As for the years 2021, 2022, and 2023, and the accounting records were not reviewed until the consolidated financial statements were prepared.

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25. CONTINGENT LIABILITIES

Contingencies as of December:

	2024	2023
Bank Guarantee	399,000	399,000

26. THE LEGAL STATUS OF THE COMPANY

Summary of cases filed by the company against third parties:

The value of cases in which the plaintiff company filed by the company against others amounted to JD 1,319,029 (2023: 1,515,152).

Summary of cases filed against the company by third parties:

The value of cases which the company defendant filed by third parties against the company amounted to JD 128,679 (2023: 69,005).

27. FAIR VALUE

Fair value of financial assets and liabilities are approximately equal their carrying values since they are due within one year of the date of these financial statements, except for long-term loans which its fair value is the present value of the future cash payments that is paid using common interest rate for such loans.

28. FINANCIAL INSTRUMENTS

Capital Risk Management

The Company's objectives when managing capital are safeguarding the company's ability to continue as a going concern in order to provide returns for shareholders (partners/owners) and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company's strategy doesn't change from 2023.

Structuring of Company's capital includes the owners equity in the Company which includes share capital, statutory reserve, as note (12 and 15) and retained earnings as it listed in the changes in owners equity statement.

The Debt Ratio

The board of directors is reviewing the share capital structure periodically. As a part of this reviewing, the board of directors consider the cost of share capital and the risks that is related in each faction from capital and debt factions. The company's capital structure includes debts from the borrowing. The Company doesn't determine the highest limit of the debt ratio and it doesn't expect increase in the debt ratio during 2025.

The debt ratio at the end of the year as follows :-

	2024	2023
Debts	31,653,956	32,227,083
Owners Equity	18,998,601	20,483,700
Debts/ Owners Equity	166%	157%

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Management of the Financial Risks

Market Risks

The Company's activities may expose it mainly to the following financial risks:

Management of the Interest Price Risks

Risk related to interest rate result mainly from borrowing money at varying interest rates and short term deposits at fixed interest rates.

Sensitivity of the consolidated statement of comprehensive income is the impact of the assumed changes possible prices of interest on the profit of the Company for one year and it is calculated based on the financial liabilities which carry variable interest rates at the end of the year.

The following table shows sensitivity of the statement of comprehensive income for possible changes and reasonable interest rates as of December 31, with all other effective variables constant:

Currency JD	<u>Interest Rate Increase</u> <u>Percentage Points</u>	<u>The Impact on Profit for the Year</u>	
		2024	2023
	1	- 316,540	- 322,271

Currency JD	<u>Interest Rate Decrease</u> <u>Percentage Points</u>	<u>The Impact on Profit for the Year</u>	
		2024	2023
	1	+ 316,540	+ 322,271

Credit Risk Management

Credit risk is the failure of one of the parties to financial instrument contracts to fulfill his contractual obligations, which leads to the Company incurring financial losses. Given the absence of any contracts with any other parties, there is no exposure to credit risks of various types for the Company. Significant credit exposure to any entity or group of entities that has similar characteristics is disclosed in Note No. (11). The Company classifies entities that have similar characteristics if they are related. Except for amounts related to cash. The credit risk resulting from cash is specific, as the entities dealt with are local banks that have good reputations and are monitored by regulatory authorities.

The amounts included in these financial statements represent the Company's maximum exposure to credit risk for trade and other receivables, cash and cash equivalents.

Management of Liquidity Risks

The board of directors is responsible for management of liquidity risks to manage the cash requirements, short, medium and long term liquidity. The Company managed the liquidity risks .

Through controlling the future cash flow that evaluated permanently and correspond the due dates of assets and liabilities.

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The following table represents the contractual obligations to non-derivative financial liabilities. The table has been prepared on the non-deducted cash flows to the financial liabilities basis according to the early due dates that may required from the Company to pay or receive. The table below contains cash flows for major amounts and interests.

2024	Interest Rate	More Than		Total
		Year or Less	Year	
Instruments Without Interest	-	26,455,311	23,571,480	50,026,791
Instruments With Interest	3.75%-9.25%	9,969,716	21,684,240	31,653,956
Total		36,425,027	45,255,720	81,680,747

2023				
Instruments Without Interest	-	20,487,164	22,516,377	43,003,541
Instruments With Interest	3.75%-9.25%	11,097,509	21,129,574	32,227,083
Total		31,584,673	43,645,951	75,230,624

29. SEGMENT REPORTING

The Company operates in the following sectors of the business operating with in the geographic sector is the Hashemite Kingdom of Jordan.

The details of revenue and profit of the companies operating sector are as follows :-

	Segment Sales		Segment Profit / (Losses)	
	2024	2023	2024	2023
Slaughterhouse Sector	49,789,997	44,816,090	(66,121)	(2,197,772)
Farms Segment	10,459,102	2,831,869	(1,462,279)	2,713,231
Protien Segment	531,608	522,316	43,301	10,097
Total	60,780,707	48,170,275	(1,485,099)	525,556

The total assets and liabilities of the Company are as follows :-

	Segment Assets		Segment Liabilites	
	2024	2023	2024	2023
Slaughterhouse Sector	48,752,163	48,193,543	50,634,892	50,094,751
Farms Segment	51,004,850	46,562,112	30,605,634	24,700,617
Protein Segment	922,335	958,669	440,221	435,256
Total	100,679,348	95,714,324	81,680,747	75,230,624

30 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the Company on April 6, 2025 and approved for publication. These financial statements require the approval of the General Assembly of Shareholders.

31. COMPORTIVE FIGURES

Certain figures for 2023 have been reclassified to conform presentation in for the year 2024.