

SINIORA FOOD INDUSTRIES GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN

CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION FOR
THE NINE MONTHS
ENDED SEPTEMBER 30, 2024
TOGETHER WITH THE REVIEW REPORT

SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
SEPTEMBER 30, 2024

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Review Report on the Condensed Consolidated Interim Financial Information

AM/ 006655

To the Chairman and Members of the Board of Directors
Siniora Food Industries Company
(A Public Shareholding Limited Company)
Amman – Jordan

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Siniora Food Industries Company (A Public Shareholding Limited Company) The "Company" and its subsidiaries (together "The Group") as of September 30, 2024, and the related statements of profit or loss and other comprehensive income for the three and nine months period ended September 30, 2024 and changes in owners' equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial information in accordance with International Accounting Standard (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information 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". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, 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 the accompanying condensed consolidated interim financial information of Siniora Food Industries Company are not prepared in all material aspects in accordance with International Accounting Standard No. (34) related to the Interim Financial Reporting.

Other Matter

The accompanying condensed consolidated interim financial information are a translation of the statutory condensed consolidated interim financial information in the Arabic language to which reference is to be made.

Amman - Jordan
October 31, 2024


Deloitte & Touche (M.E.) – Jordan
Deloitte & Touche (M.E.)
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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN-JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		September 30, 2024 (Reviewed not Audited)	December 31, 2023 (Audited)
ASSETS			
Current Assets:		JD	JD
Cash on hand and at banks		6,171,662	3,077,195
Accounts receivable - net	5	27,821,900	28,608,096
Inventory – net	6	22,980,998	20,629,107
Due from related parties	16	1,630,896	216,462
Other debit balances	7	11,991,598	8,061,070
Assets classified as held for sale	2	7,394,586	-
Total Current Assets		77,991,640	60,591,930
Non-Current Assets:			
Deferred tax assets		630,221	566,313
Intangible assets	8	21,009,824	17,698,821
Property and equipment – net	9	58,492,626	53,101,339
Right-of-use assets		4,309,118	4,676,478
Total Non-Current Assets		84,441,789	76,042,951
TOTAL ASSETS		162,433,429	136,634,881
LIABILITIES			
Current Liabilities:			
Borrowed fund due within one year	12	16,485,668	33,554,368
Note payable		1,790,099	2,483,054
Accounts payable		8,713,160	10,227,281
Due to related parties	16	1,523,100	2,985,208
Deposits and accrued expenses	11	9,526,102	7,978,786
Lease liabilities due within one year		899,621	948,386
Income tax provision	13	546,846	604,078
Liabilities directly associated with assets classified as held for sale	2	795,091	-
Total Current Liabilities		40,279,687	58,781,161
Non-Current Liabilities:			
Borrowed fund due within more than one year	12	-	23,488,994
Lease liabilities due within more than one year		3,252,044	3,583,625
Provision for end-of-service indemnity		4,374,404	4,429,974
Bonds	10	56,720,000	-
Deferred tax liabilities		4,663,083	3,767,692
Total Non-Current liabilities		69,009,531	35,270,285
TOTAL LIABILITIES		109,289,218	94,051,446
OWNERS' EQUITY			
Authorized paid in capital	1	32,700,000	32,700,000
Paid-up capital	1	32,700,000	28,000,000
Share premium		8,544,694	-
Statutory reserve		6,597,702	6,597,702
Retained earnings		4,824,800	10,938,816
Effect of the purchase of non-controlling interest shares		(2,463,786)	(2,463,786)
Foreign currencies translation		(49,011)	(4,148,947)
Actuarial (losses) gain arising from the end of service indemnity		(124,222)	65,533
(Loss) for the period		(98,566)	-
TOTAL SHAREHOLDERS' EQUITY		49,931,611	38,989,318
Non-controlling interest	17	3,212,600	3,594,117
TOTAL OWNERS' EQUITY		53,144,211	42,583,435
TOTAL LIABILITIES AND OWNERS' EQUITY		162,433,429	136,634,881

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED
CONSOLIDATED INTERIM FINANCIAL INFORMATION AND SHOULD BE READ WITH REVIEW REPORT.

SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
(REVIEWED NOT AUDITED)

	Note	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		2024	2023	2024	2023
		JD	JD	JD	JD
Net Sales		43,174,456	34,932,315	117,342,701	91,936,361
Cost of sales		(31,747,513)	(25,985,026)	(86,453,459)	(66,651,097)
Gross Profit		11,426,942	8,947,289	30,889,242	25,285,264
<u>Less:</u> Selling and distribution expenses		(4,145,016)	(3,047,766)	(12,320,687)	(9,280,152)
General and administrative expenses		(4,232,799)	(3,054,289)	(9,740,182)	(7,162,699)
Financing expenses		(1,725,508)	(1,676,104)	(6,225,565)	(4,316,672)
Recovered from (provision) for end of service indemnity		22,213	(158,888)	(334,042)	(599,387)
Provision for expected credit losses	5	(38,521)	(44,871)	(192,114)	(135,442)
Provision for slow-moving inventory	6	(23,364)	(33,420)	(4,554)	(90,216)
Provision for lawsuits and other commitments	11	(245,000)	(30,000)	(597,000)	(30,000)
Interest and other revenue (expenses) - net		68,913	(316,315)	150,334	(166,554)
Profit for the Period before Taxes and Monetary Gains Arising from Hyperinflation		1,107,860	585,636	1,625,432	3,504,142
<u>Less:</u> Income tax expense	13	(255,367)	(40,302)	(1,093,370)	(393,244)
Profit for the Period before Monetary Gains Arising from Hyperinflation		852,493	545,334	532,062	3,110,898
Net Monetary (Loss) Gain Arising from Hyperinflation		(785,793)	(62,064)	(867,060)	172,952
(Loss) profit for the period from continuing operations		66,700	483,270	(334,998)	3,283,850
<u>Add:</u> Net (loss) profit resulting from discontinued operations for the period	2	(400,154)	351,072	(55,004)	847,384
(Loss) profit for the period		(333,455)	834,342	(390,002)	4,131,234
Attributable to:					
Company's Shareholders		(202,536)	960,785	(98,566)	4,267,450
Non-Controlling Interest		(130,919)	(126,443)	(291,436)	(136,216)
		(333,455)	834,342	(390,002)	4,131,234
Earnings Per Share for the Period (Company's Shareholders)	14	(0.01)	0.032	(0.003)	0.14

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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
CONDENSED CONSOLIDATED INTERIM
STATEMENT OF COMPREHENSIVE INCOME
(REVIEWED NOT AUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
	JD	JD	JD	JD
(Loss) profit for the period	(333,455)	834,342	(390,002)	4,131,234
<u>Other comprehensive income items which may be reclassified subsequently to profit or loss</u>				
Foreign currencies translation differences	1,783,302	2,075,204	4,263,319	(1,569,604)
<u>Other comprehensive income items that will not be transferred subsequently to profit or loss</u>				
Actuarial (losses) gain - End of service indemnity	53,622	82,607	(210,176)	(45,211)
Total other comprehensive income items for the period after tax	1,836,924	2,157,811	4,053,143	(1,614,815)
Net Comprehensive Income for the Period	1,503,469	2,992,153	3,663,141	2,516,419
<u>Attributable to:</u>				
Company's shareholders	1,801,810	2,477,964	3,811,615	2,774,307
Non-controlling interest	(298,341)	514,189	(148,474)	(257,888)
	1,503,469	2,992,153	3,663,141	2,516,419

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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(REVIEWED NOT AUDITED)

	Note	Paid-up Capital	Share Premium	Statutory Reserve	Retained Earnings	Effect of the Purchase of Non-controlling Interest Shares	Foreign Currency Translation Differences	Actuarial (Losses) Arising from the End of Service Indemnity	(Loss) Profit for the Period	Total Shareholders' Equity	Non- controlling Interest	Total Owners' Equity
<u>For the Nine Months Ended September 30, 2024</u>		JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balance at the beginning of the period (Audited)		28,000,000	-	6,597,702	10,938,816	(2,463,786)	(4,148,947)	65,533	-	38,989,318	3,594,117	42,583,435
Increase in capital	1	4,700,000	8,544,694	-	(2,147,059)	-	-	-	-	-	-	11,097,635
Profit for the period		-	-	-	-	-	-	-	(98,566)	(98,566)	(291,436)	(390,002)
Other comprehensive income for the period		-	-	-	-	-	4,099,936	(189,755)	-	3,910,181	142,962	4,053,143
Total comprehensive income for the period		-	-	-	-	-	4,099,936	(189,755)	(98,566)	3,811,615	(148,474)	3,663,141
Dividends distributed	20	-	-	-	(4,200,000)	-	-	-	-	(4,200,000)	-	(4,200,000)
Effect of change in non-controlling interest		-	-	-	233,043	-	-	-	-	233,043	(233,043)	-
Balance at the End of the Period		<u>32,700,000</u>	<u>8,544,694</u>	<u>6,597,702</u>	<u>4,824,800</u>	<u>(2,463,786)</u>	<u>(49,011)</u>	<u>(124,222)</u>	<u>(98,566)</u>	<u>49,931,611</u>	<u>3,212,600</u>	<u>53,144,211</u>
<u>For the Nine Months Ended September 30, 2023</u>												
Balance at the beginning of the period (Audited)		28,000,000	-	6,103,988	13,712,082	(2,463,786)	(6,136,331)	25,117	-	39,241,070	4,259,997	43,501,067
Profit for the period		-	-	-	-	-	-	-	4,267,450	4,267,450	(136,216)	4,131,234
Other comprehensive income for the period		-	-	-	-	-	(1,454,713)	(38,430)	-	(1,493,143)	(121,672)	(1,614,815)
Total comprehensive income for the period		-	-	-	-	-	(1,454,713)	(38,430)	4,267,450	2,774,307	(257,888)	2,516,419
Distributed dividends	20	-	-	-	(4,200,000)	-	-	-	-	(4,200,000)	-	(4,200,000)
Effect of change in non-controlling interest		-	-	-	673,594	-	-	-	-	673,594	(673,594)	-
Balance at the End of the Period		<u>28,000,000</u>	<u>-</u>	<u>6,103,988</u>	<u>10,185,676</u>	<u>(2,463,786)</u>	<u>(7,591,044)</u>	<u>(13,313)</u>	<u>4,267,450</u>	<u>38,488,971</u>	<u>3,328,515</u>	<u>41,817,486</u>

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SINIORA FOOD INDUSTRIES COMPANY
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AMMAN – JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(REVIEWED NOT AUDITED)

		For the Nine Months Ended September 30,	
	Note	2024	2023
		JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period before tax and monetary gain arising from hyperinflation		1,625,432	3,504,142
Net (loss) profits resulting from discontinued operation for the period		(55,004)	847,384
Adjustments:			
Depreciation of property and equipment	9	3,232,345	3,129,678
Amortization of right of use		712,439	567,292
Amortization of intangible assets	8	32,164	37,385
Provision for expected credit losses	5	192,114	152,812
Provision for end of service indemnity		334,042	730,304
Provision for slow-moving inventory	6	4,554	99,866
Provision for lawsuits and other commitments		597,000	30,000
(Gain) from sale of property and equipment	9	(166,509)	(72,521)
Financing expenses		6,225,565	4,316,672
Foreign currency differences		(30,567)	(2,532,883)
Cash Flows from Operations before Changes in Working Capital items		12,703,575	10,810,131
Decrease (Increase) in Assets			
Accounts receivable		594,082	(2,586,395)
Due from related parties		(1,414,434)	920,890
Inventory		(2,356,445)	908,416
Other debit balances		(3,930,528)	(1,411,449)
Increase (Decrease) in Liabilities			
Notes payable		(692,955)	(118,876)
Accounts payable		(1,514,121)	(1,168,606)
Due to related parties		(1,462,108)	695,953
Deposits and accrued expenses		2,486,789	1,240,633
Cash Flows from Operating Activities before Tax and Provision of End of Service Indemnity Paid		4,413,855	9,290,697
Income tax paid	13	(879,824)	(882,354)
Provision of end-of-service indemnity paid		(474,208)	(577,044)
Provision for lawsuits and other commitments paid		(1,279)	(30,000)
Net Cash Flows from Operating Activities		3,058,544	7,801,299
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Purchase) of property and equipment	9	(13,123,464)	(2,712,024)
Proceeds from sale of property and equipment	9	2,650,395	174,130
(Purchase) of intangible assets	8	(1,533,245)	(4,652)
Assets classified as held for sale		(7,394,586)	-
Liabilities directly associated with assets classified as held for sale		795,091	-
Net Cash Flows (used in) Investing Activities		(18,605,809)	(2,542,546)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowed (paid) fund – net	11	(40,397,691)	5,710,883
(Paid) from financing expenses		(6,225,565)	(4,348,531)
Proceeds from Bonds issuance	10	56,720,000	-
Dividends distributed	19	(4,200,000)	(4,200,000)
Lease liabilities payments		(499,706)	(346,951)
Increase in capital increase and share premium		13,244,694	-
Net Cash Flows from (used in) from Financing Activities		18,641,732	(3,184,599)
Net Increase in Cash		3,094,467	2,074,154
Cash on hand and at banks – beginning of the year		3,077,195	3,136,630
Cash on Hand and at Banks - End of the Period		6,171,662	5,210,784

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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(REVIEWED NOT AUDITED)

1. General

- a. Siniora Food Industries Company was established and registered at the Ministry of Industry and Trade as a limited liability Company under No. (2890) on July 27, 1992 with an authorized and paid-up capital of JD 400 thousand. The company's capital was increased in several stages, the latest was the decision of the General Assembly in its extraordinary meetings held on March 27, 2024, and April 28, 2024. The approval was given to increase the company's paid-up capital by allocating shares to the Aswaaq for Investment (a board member) and Mr. Magdy Kazem Al-Sharif (the company's CEO), with each of them subscribing to shares by allocating 2,470,588 shares and 82,353 shares respectively, with a nominal value of 1 Jordanian Dinar per share, in addition to an issuance premium of JD 3.347 share. As a result, the company's paid-up capital became JD 30,552,941 and the issuance share premium amounted to JD 8,544,694. The procedures for registering the capital increase with the relevant authorities were completed on June 11, 2024, and the shares were listed on the financial market on June 25, 2024. On April 28, 2024, the General Assembly also approved the distribution of free shares to shareholders amounting to 2,147,059 shares, with a nominal value of 1 Dinar per share, based on each shareholder's proportion of the capital, through capitalizing a portion of the retained earnings as of December 31, 2023. The Company obtained the approval of the Securities Commission's Board of Commissioners on July 16, 2024, for the General Assembly's decision made on April 28, 2024, bringing the Company's paid-up capital to JD 32.7 million.
- b. According to the Ministry of Industry and Trade Letter No. MSH/2/2890/32377 dated November 11, 2008, which includes the approval of the Minister of Industry and Trade on converting the legal form of Siniora Food Industries Company from a limited liability company to a public shareholding limited company, the General Assembly approved in its ordinary meeting dated February 4, 2009, the procedures followed to convert the Company's legal form. Moreover, the Company has been registered as a public shareholding limited company in the Public Shareholding Companies Register under number (459) on January 8, 2009.
- c. The Company was registered under number 07/6315110301 to practice the industrial activity in King Abdullah II Development Area / Sahab.
- d. The Company is 60.15% owned by Arab Palestinian Investment Company, which is considered the main shareholder of the Company.
- e. The Company's main objectives are producing, selling, and buying meat and its byproducts; importing and exporting the necessary raw materials; and producing food products and trading them.
- f. The condensed consolidated interim financial information was approved by the Board of Directors on October 31, 2024.

2. Basis of Preparation of the Condensed Consolidated Interim Financial Information

The accompanying condensed consolidated interim financial information have been prepared in accordance with the International Accounting Standard No. (34) "Interim Financial Reporting".

The reporting currency of the condensed consolidated interim financial information is the Jordanian Dinar, which is the functional currency of the Company.

The consolidated financial statements are prepared in accordance with the historical cost principle for measurement adjusted for the effect of inflation where the entities operate in hyperinflationary economies.

The condensed consolidated interim financial information does not include all notes and information presented in the annual financial statements which is prepared in accordance with the International Financial Reporting Standards and should be read with the Group's annual report for the year ended December 31, 2023. The results of the nine months ended September 30, 2024, do not indicate the expected results for the year ending December 31, 2024. Also, the Group did not deduct the legal reserves as stated in the Companies Law and the instructions issued on profit of the nine months ended September 30, 2024, which is usually performed at year end.

Basis of Consolidation of the Condensed Interim Financial Statements

The condensed consolidated interim financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affects its returns. Moreover, the revenue and expenses transactions and balances between the company and its subsidiaries are eliminated.

The financial statements of the subsidiary companies were prepared using the same accounting policies adopted by the Company. If the accounting policies adopted by the subsidiary are different from those used by the Company, the necessary adjustments to the financial statements of the subsidiary company are made to comply with the accounting policies used by the Company.

The Company owns the following subsidiaries as of September 30, 2024:

Name of Company	Paid-up Capital	Percentage of Ownership	Business Nature of the Company	Location	Acquisition / Inception Date
Siniora Food Industries Company- Palestine	USD 5.2 million	100%	Manufacturing	Palestine	January 25, 2006
Siniora Food Holding Limited Company*	AED 60 million	100%	Holding	United Arab Emirates	February 25, 2016
Tarakya Company for the Manufacture and Trade of Meat and Dairy Products **	TL 149 million	88.96%	industrial	Turkey	September 1, 2021
Siniora Food Industries – Saudi Arabia	SAR 30 million	100%	industrial	Saudi Arabia	January 11, 2023
Jordan Diamond food products Trading Company	JD 50 thousand	100%	Trading	Jordan	May 16, 2024

* Siniora Food Holding Limited Company owns the following subsidiaries as of September 30, 2024, and December 31, 2023, directly or indirectly:

Name of Company	Paid-up Capital	Percentage of Ownership	Business Nature of the Company	Location	Acquisition / Inception Date
Saudi Siniora Trading Company (Under voluntarily liquidation) ***	SAR 10 million	100%	Trading	Saudi Arabia	August 17, 2009
Diamond Meat Processing Company	AED 300 thousand	100%	Manufacturing	United Arab Emirates	April 5, 2016
Siniora Gulf General Trading Company	AED 1 million	100%	Trading	United Arab Emirates	August 6, 2014

The results of the operations of the subsidiaries are consolidated in the interim condensed consolidated statement of profit or loss and comprehensive income from the date of acquisition, which is the date on which control of the subsidiary is effectively transferred to the company. The results of the operations of the subsidiary that has been disposed of are consolidated in the interim condensed consolidated statement of profit or loss and comprehensive income up to the date of disposal, which is the date on which the company loses control of the subsidiary.

** On February 15 2024, the Board of Directors of Trakya Meat and Dairy Industries Company approved an increase in the company's capital by TL 320 million in favor of Siniora Food Industries Company - Jordan, raising the company's share to 88.06% instead of 83.8%, an increase of 4.2%. The General Assembly approved the Board of Directors' decision on April 24 2024, and the legal procedures were completed with the relevant authorities in the Republic of Turkey on May 16 2024. The Board of Directors of Trakya meat and Dairy industries Company approved in its meeting held on July 16 2024, to increase in the company's capital by TL 120 million, raising the company's share to 88.96% instead of 88.06%, an increase of 0.9%. The General Assembly approved the decision to increase the company's capital on August 5, 2024, and the legal procedures were completed on August 20, 2024.

*** On July 29, 2024, the Group voluntary liquidated Siniora Saudi Trading Company (subsidiary) because as the Group transferred the Company's commercial operations to Siniora Food Industries Company - Saudi Arabia, which was established on January 11, 2023. Accordingly, the Group presented the results of Siniora Saudi Trading Company's operations for the period ended September 30, 2024 within net profits from discontinued operations, as follows:

	September 30, 2024 (Reviewed not Audited)	December 31, 2023 (Audited)
	JD	JD
Net sales	6,644,982	9,781,523
Cost of sales	(4,891,451)	(7,026,941)
Gross profit	1,753,531	2,754,581
Selling and distribution expenses	(796,753)	(1,306,430)
General and administrative expenses	(791,555)	(746,250)
Provision for end of service indemnity	(97,954)	(78,406)
Other (expenses) revenue	(5,225)	300,654
Income tax expense	(117,048)	(68,766)
Net (loss) profit from discontinued operations	(55,004)	855,383

The Group also classified all assets and liabilities of the company as held for sale, as follows:

	September 30, 2024 (Reviewed not Audited)
<u>ASSETS</u>	JD
Cash on hand and at banks	5,993,306
Accounts receivable - net	1,355,864
Other debit balances	45,416
Assets classified as held for sale	7,394,586
<u>LIABILITIES</u>	September 30, 2024 (Reviewed not Audited)
	JD
Accrued Liabilities and Expenses	615,990
Income tax provision	122,450
Provision for end-of-service indemnity	56,651
Liabilities directly related to assets classified as held for sale	795,091
Net assets classified as held for sale	6,599,495

No impairment losses were recognized as a result of the liquidation in the interim condensed consolidated statements of profit or loss, as the value of the assets and liabilities is approximate their fair value.

The liquidation procedures with the official authorities had not been completed as of the date of issuance of these interim condensed consolidated financial information.

3. Significant Accounting Policies

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period ended on September 30, 2024, are consistent with those used in the preparation of the annual consolidated financial statement for the year ended December 31, 2023. However, the Company has adopted the following amendments and interpretations that apply on or after January 1, 2024, in preparation of the condensed consolidated interim financial information and have not materially affected the amounts and disclosures in the condensed consolidated interim financial information for the period and prior years, which may have an impact on the accounting treatment of future transactions and arrangements.

New and amended IFRS Standards that are effective for the current year:

Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

IFRS S1 - General Requirements for Disclosure of Sustainability - related financial information*

IFRS S2 - Climate Related Disclosures*

- * Provided that the regulatory authorities in the countries in which the Company operates approve its application, noted that no instructions have been issued regarding it until the date of the condensed consolidated interim financial information.

IFRS Accounting Standards issued but not yet Effective.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective, management is in the process of assessing the impact of the new requirements.

<u>The new and revised (IFRS) for financial reporting preparation</u>	<u>Effective for annual periods beginning on or after.</u>
Amendments to IFRS 21 - Lack of Exchangeability	January 1, 2025
Amendments to IFRS 18 - Presentation and disclosure in financial statements	January 1, 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date has been deferred indefinitely

The management anticipates adopting these new standards, interpretations, and amendments in the Group's condensed consolidated interim financial statements during the initial application period. Furthermore, they expect that adopting these new standards, interpretations, and amendments will not have any significant impact on the Group's condensed consolidated interim financial statements during the initial application period, except for IFRS 18 which is related to reclassification of the financial statements items.

4. Significant Accounting Judgments and key Sources of Uncertainty Estimates and Risk Management

The preparation of the condensed consolidated interim financial information and application of the accounting policies require the Group management to make judgments, estimates, and assumptions that affect the amounts of financial assets and financial liabilities and to disclose the contingent liabilities. Moreover, these estimates and judgments affect revenue, expenses and provisions in general and the expected credit losses. In particular, the Group management requires judgments to be made to estimate the amounts and timing of future cash flows. These mentioned estimates are necessarily based on multiple hypotheses and factors with varying degrees of estimation and uncertainty. The actual results may differ from estimates due to the changes arising from the conditions and circumstances of those estimates in the future.

We believe that the estimates used in the preparation of these condensed consolidated interim financial information are reasonable and consistent with those used in the preparation of the consolidated financial statements for the year ended 2023.

5. Accounts Receivable - Net

a. This item consists of the following:

	September 30, 2024 (Reviewed not Audited) JD	December 31, 2023 (Audited) JD
Trade receivables	27,458,375	27,602,235
Cheques under collection maturing within 3 months	2,470,050	3,108,014
	29,928,425	30,710,249
<u>Less: Provision for expected credit losses</u>	<u>(2,106,525)</u>	<u>(2,102,153)</u>
Net Accounts Receivables	<u>27,821,900</u>	<u>28,608,096</u>

The table below illustrates the determination of the risk of trade receivables based on the provision's matrix:

As of September 30, 2024

	Current receivables (not past due) *	Receivables are past due				Total
	JD	Less than 90 days JD	From 91 days to 180 days JD	From 181 days to 365 days JD	More than 365 days JD	JD
Total trade receivables	23,730,964	4,098,809	539,008	200,318	1,359,326	29,928,425
Expected credit loss	173,655	304,765	188,653	80,126	1,359,326	2,106,525
Expected credit loss rate	0.7%	7%	35%	40%	100%	7%

As of December 31, 2023

	Current receivables (not past due) *	Receivables are past due				Total
	JD	Less than 90 days JD	From 91 days to 180 days JD	From 181 days to 365 days JD	More than 365 days JD	JD
Total trade receivables	23,058,487	5,674,062	471,348	147,734	1,358,618	30,710,249
Expected credit loss	122,285	397,184	164,972	59,094	1,358,618	2,102,153
Expected credit loss rate	0.5%	7%	35%	40%	100%	6.9%

* Current receivables include short-term checks due within 3 months.

- b. The movement on the expected credit loss during the period / year is as follows:

For the nine-period ended September 30, 2024 (Reviewed not Audited)			
	Stage 2	Stage 3	Total
	JD	JD	JD
Balance – Beginning of the period	743,535	1,358,618	2,102,153
Provision booked during the period	40,900	151,214	192,114
Bad debts during the period	-	(8,157)	(8,157)
Transferred to assets classified as held for sale	(37,236)	(131,399)	(168,635)
Foreign currencies translation	-	(10,950)	(10,950)
Balance – End of the Period	747,199	1,359,326	2,106,525

For the year ended December 31, 2023 (Audited)			
	Stage 2	Stage 3	Total
	JD	JD	JD
Balance – Beginning of the year	715,261	1,296,225	2,011,486
Provision booked during the year	51,072	116,237	167,309
Foreign currencies translation	(22,798)	(53,844)	(76,642)
Balance – End of the Year	743,535	1,358,618	2,102,153

6. Inventory - Net

- a. This item consists of the following:

	September 30, 2024 (Reviewed not Audited)	December 31, 2023 (Audited)
	JD	JD
Raw materials	12,370,214	10,561,876
Finished products	8,065,298	7,169,680
Detergents and uniforms	622,532	236,481
Spare parts	2,864,336	3,679,562
	23,922,380	21,647,599
<u>Less:</u> Provision for slow-moving items	(1,393,567)	(1,389,013)
	22,528,813	20,258,586
Goods in transit	452,185	370,521
	22,980,998	20,629,107

- b. The movement on the provision for slow-moving items during the period / year is as follows:

	For the Nine-Months Ended September 30, 2024 (Reviewed not Audited)	For the Year Ended December 31, 2023 (Audited)
	JD	JD
Balance - Beginning of the period / year	1,389,013	1,187,072
<u>Add:</u> Provision booked during the period / year	4,554	201,941
Balance - End of the Period / Year	1,393,567	1,389,013

7. Other Debit Balances

This item consists of the following:

	September 30, 2024 (Reviewed not Audited)	December 31, 2023 (Audited)
	JD	JD
Advances to suppliers	3,543,807	2,794,046
Prepayments	4,591,534	1,724,876
Refundable deposits	361,722	362,181
Sales tax deposits related to foreign subsidiaries	3,315,835	3,085,878
Others	178,700	94,089
	<u>11,991,598</u>	<u>8,061,070</u>

8. Intangible assets

During the third quarter of 2024, the Group completed the legal procedures to purchase a trademark from an external party in the United States of America for a value of JD 1,420,000. The value of the trademark was recognized at JD 1,508,683 as of September 30, 2024 (including fees and charges related to the purchase of the trademark). Based on the Group management's judgements and estimates, it was determined that the trademark has an indefinite useful life.

In addition to the above, during the nine-month period ended September 30, 2024, the Group purchased intangible assets at a total cost of JD 24,562 (JD 4,652 for the nine-month period ended September 30, 2023).

The amortization of intangible assets amounted to JD 32,164 during the nine-month period ended September 30, 2024 (JD 37,385 for the nine-month period ended September 30, 2023).

9. Property and Equipment – Net

During the nine-month period ended September 30, 2024 the Group acquired property and equipment with a total cost of JD 13,123,464 (JD 2,712,024 for the purchase of property and equipment during the nine-month period ended September 30, 2023).

Property and equipment at net book value of JD 2,453,318 were disposed by the Group resulting in a net gain of JD 166,509 during the nine-month period ended September 30, 2024 (disposals of a net book value of JD 101,609 during the nine-month period ended September 30, 2023, resulting in a net gain of JD 72,521 during the nine-month period ended September 30, 2023).

The depreciation of property and equipment at the Group level amounted to JD 3,232,345 during the nine-month period ended September 30, 2024 (JD 3,129,678 for the depreciation of property and equipment at the Group level during the nine-month period ended September 30, 2023).

10. Bonds

On March 10, 2024, after obtaining approval from the Securities Commission, Siniora Food Industries - Jordan, have issued 800 bonds through a non-public offering, each with a nominal value of USD 100,000, totaling USD 80 million (equivalent to JD 56,720,000). These bonds rewarding fixed interest rate of 7.75%, payable semi-annually on September 10 and September 10 of each year, for a duration of 5 years. The principal of the bonds is due on September 10, 2029.

These bonds are not guaranteed, and the Company's obligations are limited to paying the full nominal value of the bond and the interest due on it on the dates specified for that.

The covenants on the bonds are as follows:

- The net debt to profit before tax, financing expenses and depreciation should not exceed 4 times for the years 2024 and 2025, 3.75 times for the year 2026, and 3.5 times for the remaining years, this is based on the company's results without the effect of applying International Accounting Standard No. (29) "Financial Reporting in Hyperinflationary Economies.
- The financing expenses coverage ratio (profit before tax and financing expenses to financing expenses) should not be less than 2 times.
- Not to mortgage the Company's assets to any external party throughout the issuance period, with the exception of any mortgages or legal or judicial attachments.

In addition to the above covenants, the bond prospectus included the condition of maintaining the Company's ownership percentage in subsidiaries, with the exception of a decrease in the Company's ownership in any of the subsidiaries as a result of raising the capital through the entry of a strategic person (provided that the Company maintains at least 51% From the ownership of subsidiaries).

The Company's compliance period with the terms and conditions begins in the year 2024, were the first report issuance at the end of 2024 within a period not exceeding 90 days of the end of the current year, after which periodic reports are issued every six months.

Subsequent to the date of the interim consolidated financial information, the bonds were listed in Amman Stock Exchange on July 16, 2024.

11. Deposits and Accrued Expenses

This item consists of the following:

	September 30, 2024 (Reviewed not Audited)	December 31, 2023 (Audited)
	JD	JD
Remunerations and accrued salaries	1,796,730	1,883,284
Sales tax deposits	1,394,838	819,060
Provision for lawsuits and other commitments *	829,456	233,735
Accrued customer's sales commissions	714,901	886,834
Accrued insurance expenses	223,830	536,611
Provision for paid leaves	621,097	518,794
Sales return provision	903,038	488,186
Credit cards	-	218,750
Accrued utilities and phone expenses	106,138	71,762
Professional fees	239,945	287,713
Social security deposits	211,076	276,598
Accrued interest on bonds	256,783	-
Media and advertising	234,104	412,302
Accrued interest expenses	18,000	130,438
Advanced payment from customers	151,444	293,305
Accrued rent	-	219,857
Board of directors' remuneration	45,000	45,000
Board members transportation and representation of committees	139,620	192,000
Other	1,640,102	464,557
	<u>9,526,102</u>	<u>7,978,786</u>

* This item includes a provision booked by the Group against contingent liabilities that may arise, the movement on this provision during the period / year was as follows:

	For the Nine- Months Ended September 30, 2024 (Reviewed not Audited)	For the Year Ended December 31, 2023 (Audited)
	JD	JD
Balance – Beginning of the period / year	233,735	284,737
<u>Add</u> : Expense (Recovered from) during the period / year	597,000	(40,000)
<u>Less</u> : Paid during the period / year	(1,279)	(5,000)
<u>Less</u> : Foreign currencies translation	-	(6,002)
Balance – End of the Period / Year	<u>829,456</u>	<u>233,735</u>

12. Borrowed Fund

This item consists of following:

	September 30, 2024 (Reviewed not Audited)	December 31, 2023 (Audited)
	JD	JD
Overdraft	13,013,228	17,224,712
Revolving Loans	2,562,438	7,854,205
Bank Loans	910,002	31,964,445
	<u>16,485,668</u>	<u>57,043,362</u>
<u>Analysis of Borrowed Funds Maturity:</u>		
Due within one year	16,485,668	33,554,368
Due within more than one year and less than five years	-	23,488,994
	<u>16,485,668</u>	<u>57,043,362</u>
<u>Analysis of Borrowed Funds Interest:</u>		
Fixed rate	1,902,608	18,451,419
Variable rate	14,583,060	38,591,943
	<u>16,485,668</u>	<u>57,043,362</u>

The movement on borrowed funds as follows:

	For the Nine- Months Ended September 30, 2024 (Reviewed not Audited)	For the Year Ended December 31, 2023 (Audited)
	JD	JD
Balance - Beginning of the period / year	57,943,362	54,482,323
(Paid) borrowed funds – net	(40,397,691)	6,984,053
Foreign currency translation differences	(1,060,003)	(3,523,014)
Balance - End of the Year	<u>16,485,668</u>	<u>57,943,362</u>

The interest rate on borrowed funds as follows:

	For the Nine Months Ended September 30, 2024 (Reviewed)	For the Year Ended December 31, 2023 (Audited)
	%	%
Overdraft	From 6.75% To 46.5%	From 6.07% To 51.72%
Revolving loans	From 8% To 8.7%	From 6.83% To 52.65%
Bank loans	From 39% To 50%	From 5.5% To 8.5%

13. Income Tax

a. Income Tax Provision

The movement on the income tax provision is as follows:

	September 30, 2024 (Reviewed not Audited)	December 31, 2023 (Audited)
	JD	JD
Balance - Beginning of the period / year	604,078	470,778
Income tax paid	(879,824)	(850,837)
Accrued income tax on current profit period / year	822,592	984,137
Balance – End of the Period / Year	<u>546,846</u>	<u>604,078</u>

b. The income tax expense shown in the condensed consolidated interim statement of profit or loss represent the following:

	For the Nine Months Ended September 30,	
	2023 (Reviewed not Audited)	2022 (Reviewed not Audited)
	JD	JD
Accrued income tax for the period profit	822,592	941,646
Deferred tax assets for the period	(40,479)	(101,384)
Deferred tax liabilities for the period	311,257	(447,018)
	<u>1,093,370</u>	<u>393,244</u>

- Siniora Food Industries - Jordan has reached a final settlement for its income tax up to the end of the year 2022. The Income and Sales Tax Department reviewed the self-assessment statement for the years 2019 and 2020, which included the company's claim for tax differences amounting to JD 154,747 and JD 138,259, respectively, and national contribution differences of JD 24,147 and JD 21,231, respectively. The company appealed the decisions to the tax court in the first instance and in the opinion of the company's management and the legal advisor. It is expected that the case will be settled in favor of the company and there is no need to allocate any additional allocations for tax claims. The company also submitted the self-assessment statement for the years 2022, 2023 and paid the announced taxes, while a decision has not yet been issued by the Income and Sales Tax Department. In the opinion of management and the tax consultant, the allocations allocated in the condensed interim consolidated financial statements are sufficient to meet potential tax liabilities as of September 30, 2024.
- On February 9, 2012, Siniora Food Industries Company – Palestine (Subsidiary Company) obtained from Palestine Investment Promotion Agency a full exemption from income tax for five years from January 1, 2010 to December 31, 2014, in addition to a nominal exemption of 50% of income tax starting from January 1, 2015 to December 31, 2029 in which the company will pay taxes at a rate of 7.5%.

Siniora Food Industries Company - Palestine (Subsidiary Company) has reached a final settlement up to the end of the year 2020. The Company has submitted its tax return for the year 2021, 2022, 2023 and paid the declared tax. While a decision has not yet been issued by the Income and Sales Tax Department. In the opinion of the Company's managements and its tax advisor, the income tax provision booked in the condensed consolidated interim financial statements is sufficient to meet any future tax liabilities.

- A 9% income tax rate has been implemented in the United Arab Emirates starting from the beginning of 2024. According to management and the tax advisor, the provisions recorded in the interim financial statements are sufficient to meet potential tax liabilities.
- Trakya for manufacture and Trade of Meat and Dairy Products (Subsidiary Company) has reached a final settlement up to the end of the year 2023.
- Income tax was calculated for the nine months ended September 30, 2024 in accordance with the effective income tax law in Jordan and other locations, and in the opinion of the management and the tax consultant of the Company, the provision allocated is sufficient to meet any tax obligations and there is no need to an additional provision for the period ended September 30, 2024.

14. Earnings per Share for the Period

This item consists of the following:

	For the Three Months ending September 30,		For the Nine-Months Ended September 30,	
	2024 (Reviewed not Audited) JD	2023 (Reviewed not Audited) JD	2024 (Reviewed not Audited) JD	2023 (Reviewed not Audited) JD
Profit for the period	(202,535)	960,785	(98,566)	4,267,450
Weighted average number of shares*	31,185,068	30,147,059	31,185,068	30,147,059
Earnings (Loss) per share for the period / basic and diluted	<u>(0.01)</u>	<u>0.032</u>	<u>(0.003)</u>	<u>0.14</u>

- * The weighted average number of shares for the earnings per share attributable to the company's shareholders has been calculated based on the average number of shares for the periods ending September 30, 2024 and 2023. The capital increase consisted of the distribution of free shares and subscribed shares. Accordingly, the weighted average number of shares has been calculated in accordance with the requirements of International Accounting Standard (IAS) 33.

15. Contingent Liabilities

- There are several lawsuits filed against Siniora Food Industries Company – Jordan equivalent to JD 245,182 as of September 30, 2024. In the opinion of the Company's legal advisor and its management, no obligations will arise from these lawsuits (JD 248,956 as of December 31, 2023).
- There are several lawsuits filed against Siniora Food Industries Company – Palestine equivalent to JD 127,170 as of September 30, 2024, to cancel the Company's claims against others and/or labor claims. In the opinion of the Company's legal advisor and its management, no obligations will arise from these lawsuits. (JD 49,157 as of December 31, 2023).
- There are several lawsuits filed against Tarakya Company for the Manufacture and Trade of Meat and Dairy Products (subsidiary Company) equivalent to JD 44,670 as of September 30, 2024. In the opinion of the Company's legal advisor and its management, no obligations will arise from these lawsuits. (JD 51,855 as of December 31, 2023).
- The Parent Company had contingent liabilities represented in bank guarantees equivalent to JD 107,930 and bills of collection equivalent to JD 379,525 as of September 30, 2024. (Bank guarantees equivalent to JD 160,729 bills of collections equivalent to 121,925 as of December 31, 2023).
- Siniora Food Industries Company – Palestine (subsidiary company) had contingent liabilities represented in bank guarantees equivalent to JD 729,347 in additions to letter of credit equivalent to JD 143,485 and bills of collection equivalent to JD 33,536 as of September 30, 2024. (The Company had contingent liabilities represented in bank guarantees equivalent to JD 747,158 in addition to letter of credit equivalent to JD 170,007 as of December 31, 2023).
- Tarakya Company for the Manufacture and Trade of Meat and Dairy Products (subsidiary company) had contingent liabilities represented in bank guarantees equivalent to JD 712,843 as of September 30, 2024. (The Company had contingent liabilities represented in bank guarantees equivalent to JD 301,223 as of December 31, 2023).
- Siniora Food Industries - Saudi Arabia (a subsidiary company) had contractual obligations amounting to JD 12,212,928 as of September 30, 2024, which mainly representing commitments for the purchase of assets and equipment. (Contractual obligations amounting to JD 2,411,703 as of December 31, 2023).
- The Group had unutilized overdraft and revolving loans limits amounted to JD 24,330,601 as of September 30, 2024 (The unutilized overdraft and revolving loans ceiling was JD 17,919,385 as December 31, 2023).
- The net value of projects in progress amounted to JD 11,779,611 as of September 30, 2024, and the remaining cost of completion to complete the implementation of these projects is estimated to be amounted to JD 14,090,748 and is expected to be completed and to be ready for use by the Group during the year 2024.

16. Balances and Transactions with Related Parties

The Company enters into transactions with companies that fall within the definition of a related party as stated in International Accounting Standard No. 24: "Related Party Disclosures". Related parties consist of companies under common ownership and/or joint management and control and key management personnel. Transactions with these related parties were made on substantially the same terms that prevailed at the same time for similar transactions with customers and third parties. Balances and transactions between the Company and its subsidiaries, which are related parties, are eliminated on consolidation and are not disclosed in this note.

Condensed Consolidated Interim Statement of Financial Position:

	Relationship Status	September 30, 2024 (Reviewed)		December 31, 2023 (Audited)	
		Receivables	Payables	Receivables	Payables
		JD	JD	JD	JD
Unipal General Trading Company	Sister Company	1,331,793	-	-	1,043,099
Arab Palestinian Shopping Centers Company	Sister Company	-	-	-	-
Medical Supplies and Services Company	Sister Company	-	-	911	-
Palestinian Automobile Company	Sister Company	-	1,428,453	-	1,782,737
Employees receivables		168,568	-	215,471	-
Oyoun Media	Sister Company	-	1,028	-	-
SKY Advertising, Publication and Promotion Company		-	67,409	-	-
National Aluminum and Profile Company	Sister Company	-	-	-	88,039
Arab Palestinian Investment Company	Sister Company	418	-	-	-
Maral Santic	Holding Company	121,596	-	-	12,205
Arab Financial Leasing Company	Sister Company	8,521	-	-	-
		-	26,210	-	59,128
Total		<u>1,630,896</u>	<u>1,523,100</u>	<u>216,462</u>	<u>2,985,208</u>

Condensed Consolidated Interim Statement of Profit or Loss

		For the Nine Months Ended September 30,			
Relationship Status		2024 (Reviewed not Audited)		2023 (Reviewed not Audited)	
		Purchases	Sales	Purchases	Sales
		JD	JD	JD	JD
Unipal General Trading Company	Sister Company	-	7,042,591	-	8,162,275
National Aluminum and Profile Company	Sister Company	-	742	-	756
SKY Advertising, Publication, and Promotion Company	Sister Company	185,149	-	204,644	-
Arab Palestinian Investment Company	Holding company	223,335	-	120,601	-
Arab Financial Leasing Company	Sister Company	50,857	-	52,121	-

- b. The salaries of executive management amounted to JD 1,000,431 for the nine-months ended September 30, 2024 (JD 952,791 as of September 30, 2023).

17. Non-controlling interests

This item represents the non-controlling interests of net assets of Trakia Meat and Dairy Products Company (Subsidiary Company) amounted to 88.96%. (16.2% as of 31 December 2023).

18. Geographical Distribution Analysis

The following is information on the Company's activities inside and outside the Kingdom:

	Inside the Kingdom			Total	
				For the Nine-months	
				Ended September 30,	
	Inside the Kingdom Excluding Aqaba	Aqaba Branch	Outside the Kingdom	2023 (Reviewed not Audited)	2022 (Reviewed not Audited)
	JD	JD	JD	JD	JD
Net sales	30,057,697	1,086,947	86,198,057	117,342,701	91,936,361
Cost of sales	(24,920,082)	(877,018)	(60,656,359)	(86,453,459)	(66,651,097)
Gross Profit	5,137,615	209,929	25,541,698	30,889,242	25,285,264
Selling and distribution expenses				(12,320,687)	(9,280,152)
General and administrative expenses				(9,740,182)	(7,162,699)
Provision for end of service indemnity				(334,042)	(599,387)
Amortization of right of use				(192,114)	(135,442)
Provision for expected credit losses				(4,554)	(90,216)
Provision for slow-moving inventory				(143,175)	(90,216)
Provision for lawsuits and other commitments				(597,000)	(30,000)
Income from operations				7,700,663	7,987,368
Financing expenses				(6,225,565)	(4,316,672)
Interest and other revenue (expense) – net				150,334	(166,554)
Profit for the Period before Tax and Monetary Gains Arising from Hyperinflation				1,625,432	3,504,142
Income tax for the period				(1,093,370)	(393,244)
Profit for the period before monetary gains arising from hyperinflation				532,062	3,110,898
Net monetary (loss) gain arising from hyperinflation				(867,060)	172,952
(Loss) Profit for the period from continuing Operations				(334,998)	3,283,850
Add: Net (losses) profits from discontinued operations for the period				(55,004)	847,384
(Loss) Profit for the period				(390,002)	4,131,234

19. Fair Value Hierarchy

We believe that the carrying amount of financial assets and liabilities shown in the condensed consolidated interim financial information of the group approximate their fair value, due to the fact that its balances are due on short-term basis or the interest rates will be repriced during the year.

20. Retained Earnings

- The General Assembly, in its ordinary meeting held on April 28, 2024, approved the distribution of cash dividends amounting to 15% of the company's paid-up capital, equivalent to JD 4,200,000.
- The General Assembly approved on April 28, 2024, the distribution of 2,147,059 free shares to shareholders, with a nominal value of 1 dinar per share, each according to their share of the capital. This was done by capitalizing part of the retained earnings as of December 31 2023.