

ARAB PALESTINIAN INVESTMENT COMPANY
(HOLDING COMPANY)
BRITISH VIRGIN ISLANDS

CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE SIX-MONTHS
ENDED JUNE 30, 2019
TOGETHER WITH THE REVIEW REPORT

ARAB PALESTINIAN INVESTMENT COMPANY
(HOLDING COMPANY)
BRITISH VIRGIN ISLANDS
JUNE 30, 2019

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REVIEW REPORT

AM / 001 / 006655

**To the Chairman and Members of Board of Directors
Arab Palestinian Investment Company (Holding Company)
British Virgin Islands**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Arab Palestinian Investment Company (Holding Company) as of June 30, 2019 and the related condensed consolidated interim statements of income, comprehensive income, changes in owners' equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Company". 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 statements for Arab Palestinian Investment Company are not prepared in accordance with International Accounting Standard No. (34) Related to Interim Financial Reporting.

Emphases of a Matter

We draw attention to note (20) of the condensed consolidated interim financial statements, which describes that the Group has restated the condensed consolidated interim financial statements as a result of a change to the accounting policies of the Group. Our conclusion is not modified in respect of this matter.

Other Matters

The accompanying condensed interim financial statements are a translation of the statutory condensed interim financial statements which are in the Arabic language and to which reference should be made.

Amman - Jordan
August 8, 2019


Deloitte & Touche (M.E.) - Jordan

Deloitte & Touche (M.E.)

ديلويت أند توش (الشرق الأوسط)

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Arab Palestinian Investment Company
(Holding Company)
British Virgin Islands
Condensed Consolidated Interim Statement of Financial Position

Assets	Note	June 30, 2019 (Reviewed not audited) USD	December 31, 2018 (Audited) USD
Current Assets			
Cash on hand and at banks		23,284,583	21,711,261
Accounts receivable and checks under collection - net	5	108,108,275	92,680,110
Inventory - net		74,760,901	76,443,448
Due from related parties	17	1,242,341	715,030
Financial assets at fair value through profit or loss	19	12,513	12,513
Other debit balances	6	20,552,410	20,270,317
Right of use assets - short term	3 / B	984,866	-
Leasing contracts receivable- short term		2,340,043	2,446,175
Total Current Assets		231,285,932	214,278,854
Non-Current Assets			
Leasing contracts receivable - long term		5,498,319	4,855,096
Right of use assets - long term	3 / B	5,825,521	-
Checks under collection - long term		1,712,435	2,006,796
Deferred tax assets		1,833,695	1,655,630
Financial assets at fair value through other comprehensive income	19	26,324,892	25,836,667
Investment property	7	1,326,884	1,326,884
Intangible assets - net	8	16,853,509	16,920,201
Property and equipment - net		115,216,614	111,827,167
Projects under construction		6,434,307	4,428,186
Total Non-Current Assets		181,026,176	168,856,627
Total Assets		412,312,108	383,135,481
Liabilities and Equity			
Current Liabilities			
Due to banks	10	61,950,476	46,383,855
Accounts payable		44,438,203	50,524,785
Notes payable within one year and postdated checks		7,463,354	6,734,867
Due to related parties	17	1,583,848	739,017
Lease liability - short term	3 / B	1,722,198	-
Short term loan installments	11	30,893,478	31,299,551
Other credit balances	9	19,958,343	16,526,302
Income tax provision	13	2,018,316	2,796,094
Total Current Liabilities		170,028,216	155,004,471
Non Current Liabilities			
Provision for end of service indemnity		13,313,970	12,062,613
Lease liability - long term	3 / B	5,082,945	-
Long term bonds payable	12	35,000,000	35,000,000
Long term loan installments	11	46,488,763	41,664,561
Total Non-Current Liabilities		99,885,678	88,727,174
Total Liabilities		269,913,894	243,731,645
Owners' Equity			
Shareholders' Equity			
Paid up capital		87,500,000	82,000,000
Share premium		8,050,000	8,050,000
Retained earnings		11,051,798	21,551,798
Profit for the period		8,307,711	-
Cumulative change in fair value		1,212,146	1,354,372
Property and equipment revaluation reserve		14,797,456	14,797,456
Foreign currency translation effect		48,131	(16,336)
Difference on the purchase of non-controlling interest		(11,849,672)	(11,849,672)
Total Shareholders' Equity		119,117,570	115,887,618
Non - controlling interest		23,280,644	23,516,218
Total Owners Equity		142,398,214	139,403,836
Total Liabilities and Owners' Equity		412,312,108	383,135,481

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

Arab Palestinian Investment Company
(Holding Company)
British Virgin Islands
Condensed Consolidated Interim Statement of Income
(Reviewed Not Audited)

	Note	<u>For the Six-Months Ended June 30,</u>	
		<u>2019</u>	<u>2018</u>
		<u>USD</u>	<u>USD</u>
Service revenue		3,255,268	3,315,091
<u>Less: Service cost</u>		<u>(1,872,792)</u>	<u>(2,695,131)</u>
Net Service revenue		1,382,476	619,960
Net sales		388,093,382	343,541,997
<u>Less: Cost of sales</u>		<u>(342,005,306)</u>	<u>(301,318,930)</u>
Profit from Sales		46,088,076	42,223,067
<u>Less: General and administrative expenses</u>		<u>(19,158,404)</u>	<u>(17,613,842)</u>
Selling and distribution expenses		<u>(11,795,835)</u>	<u>(10,926,096)</u>
Profit from Operations		16,516,313	14,303,089
<u>Less: Interest and borrowing cost</u>		<u>(4,969,505)</u>	<u>(4,265,649)</u>
Other revenue - net		<u>1,109,492</u>	<u>180,173</u>
Profit for the Period before Income Tax		12,656,300	10,217,613
<u>Less: Income tax expense</u>	13	<u>(2,467,202)</u>	<u>(2,174,554)</u>
Profit for the Period		<u>10,189,098</u>	<u>8,043,059</u>
Attributable to:			
Company's shareholders		8,307,711	5,674,070
Non-controlling interest		<u>1,881,387</u>	<u>2,368,989</u>
		<u>10,189,098</u>	<u>8,043,059</u>
Earnings per share attributable to the Company's shareholders	14	<u>0/095</u>	<u>0/070</u>

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Arab Palestinian Investment Company
(Holding Company)
British Virgin Islands
Condensed Consolidated Interim Statement of Comprehensive Income
(Reviewed Not Audited)

	For the Six-Months Ended June 30,	
	2019	2018
	USD	USD
Profit for the period	10,189,098	8,043,059
Other Comprehensive Income Items:		
Change in fair value - financial assets at fair value through other comprehensive income	(98,005)	(736,162)
Foreign currency translation	64,467	(28,708)
Total comprehensive income	10,155,560	7,278,189
Total Comprehensive Income Attributable to:		
Company's shareholders	8,229,954	4,909,200
Non-controlling interest	1,925,606	2,368,989
	10,155,560	7,278,189

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Arab Palestinian Investment Company
(Holdings Company)
British Virgin Islands
Condensed Consolidated Interim Statement of Changes in Owners' Equity
(Reviewed, Not Audited)

Note	Paid-up Capital	Share Premium	Retained Earnings	Profit for the Period	Cumulative Change in Fair Value	Property and Equipment Revaluation Reserve		Foreign Currency Translation Effect	Difference on the Purchase of Non-controlling Interest	Total Shareholders' Equity	Non-controlling Interest	Total Shareholders' Equity
						USD	USD					
For the Six-Months Ended June 30, 2019												
	82,000,000	8,050,000	21,551,798	-	1,354,372	14,797,456	14,797,456	(16,336)	(11,849,672)	115,887,618	23,516,218	139,403,836
	-	-	-	-	(142,226)	-	-	-	-	(142,226)	44,221	(98,005)
	-	-	-	-	-	-	-	64,467	-	64,467	-	64,467
	-	-	-	8,307,711	-	-	-	-	-	8,307,711	1,881,387	10,189,098
	-	-	-	8,307,711	(142,226)	-	-	64,467	-	8,229,952	1,925,608	10,155,560
	5,500,000	-	(5,500,000)	-	-	-	-	-	-	(5,000,000)	-	(5,000,000)
	-	-	(5,000,000)	-	-	-	-	-	-	(5,000,000)	-	(5,000,000)
	-	-	-	-	-	-	-	-	-	-	(2,161,182)	(2,161,182)
	87,500,000	8,050,000	11,051,798	8,307,711	1,212,146	14,797,456	14,797,456	48,131	(11,849,672)	119,117,570	23,280,644	142,398,214
For the Six-Months Ended June 30, 2018 (Adjusted)												
	70,000,000	-	18,884,733	-	2,593,563	4,031,393	4,031,393	37,278	(1,296,901)	94,250,066	34,644,606	128,894,672
	-	-	441,132	-	-	(4,031,393)	(4,031,393)	-	-	(3,590,261)	(81,159)	(3,671,420)
	-	-	(761,853)	-	-	-	-	-	-	(761,853)	(156,572)	(918,425)
	70,000,000	-	18,564,012	-	2,593,563	-	-	37,278	(1,296,901)	89,897,952	34,406,875	124,304,827
	-	-	-	-	(736,162)	-	-	-	-	(736,162)	-	(736,162)
	-	-	-	-	-	-	-	(28,708)	-	(28,708)	-	(28,708)
	-	-	-	5,674,070	-	-	-	-	-	5,674,070	2,368,989	8,043,059
	-	-	-	5,674,070	(736,162)	-	-	(28,708)	-	4,909,200	2,368,989	7,278,189
	5,000,000	-	(5,000,000)	-	-	-	-	-	-	(5,000,000)	-	(5,000,000)
	-	-	(5,000,000)	-	-	-	-	-	-	(5,000,000)	-	(5,000,000)
	-	-	-	-	-	14,797,456	14,797,456	-	-	14,797,456	-	14,797,456
	-	-	-	-	-	-	-	-	(80,349)	(80,349)	-	(80,349)
	-	-	-	-	-	-	-	-	-	-	(4,364,555)	(4,364,555)
	75,000,000	-	8,564,012	5,674,070	1,857,401	14,797,456	14,797,456	8,570	(1,377,250)	104,524,259	32,411,309	136,935,568

Retained earnings include USD 1,833,695 as of June 30, 2019, which represents amounts booked by the Company's subsidiaries against deferred tax benefits (USD 1,655,630 as of December 31, 2018)

* This item represents the net change in non-controlling interest resulting from the increase or decrease in the share capital of some of the subsidiaries during the period.

** The general assembly has decided in its meeting held on May 2, 2019 to increase the company's paid up capital by USD 5.5 million through the distribution of stock dividends to the shareholders.

*** The general assembly has decided in its meeting held on May 2, 2019 to distribute cash dividends in the amount USD 5 million which is equivalent to 5.71% of its paid up capital.

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Arab Palestinian Investment Company
(Holding Company)
British Virgin Islands
Condensed Consolidated Interim Statement of Cash Flow
(Reviewed Not Audited)

	Note	For the Six-Months Ended June 30,	
		2019	2018
		USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period before tax		12,656,300	10,217,613
Adjustments for:			
Provision for expected credit loss	5	392,109	264,494
Provision for slow moving inventory		57,645	280,909
Provision for end of service Indemnity		(1,110,374)	(1,259,282)
Loss on sale of property and equipment		629,568	337,744
Cash Flows from Operating Activities before Changes in Working Capital		12,625,248	9,841,478
(increase) in accounts receivable and other debit balances		(16,102,367)	(16,744,315)
Decrease (increase) in inventory		1,624,902	(1,653,328)
(Increase) decrease in lease contracts		(537,091)	1,518,203
Decrease (increase) in long -term checks under collection		294,361	(1,783,616)
(Increase) decrease in due from related parties		(527,311)	107,591
Increase (decrease) in due to related parties		844,831	(808)
(Decrease) in accounts payable and other credit balances		(2,654,541)	(15,605,551)
Net Cash Flows (used in) Operating Activities before			
End-of-Service Indemnity and Income Tax Paid		(4,431,968)	(24,320,346)
Paid from end of service indemnity provision		(140,983)	(576,435)
Paid from income tax provision	13	(3,401,227)	(1,106,912)
Net Cash Flows (used in) Operating Activities		(7,974,178)	(26,003,693)
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) in financial assets at fair value through profit or loss		-	(866)
(Increase) in financial assets at fair value through other comprehensive income		(488,225)	(1,831,842)
(Additions) to projects under construction		(2,006,121)	(1,029,991)
Intangible assets - net		66,692	(1,361,946)
Property and equipment - net		(3,502,509)	(644,855)
Net Cash Flows (used in) Investing Activities		(5,930,163)	(4,869,500)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Increase in due to banks		15,566,621	13,565,343
Increase in loans, checks and notes payable		5,146,616	19,938,930
Dividends distributed		(5,000,000)	(5,000,000)
Net change in non - controlling interest		(235,574)	(736,162)
Net Cash Flows from Financing Activities		15,477,663	27,768,111
Net Increase (Decrease) in Cash		1,573,322	(3,105,082)
Cash on hand and at banks- beginning of the year		21,711,261	21,456,243
Cash on Hand and at Banks - End of the Period		23,284,583	18,351,161

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED
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ARAB PALESTINIAN INVESTMENT COMPANY
(HOLDING COMPANY)
BRITISH VIRGIN ISLANDS
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS

1. General

- a. Arab Palestinian Investment Company (Holding Company) was established on September 20, 1994 and was registered at the British Virgin Islands under Number (128626), The Company's authorized capital amounted to USD 100 million divided into 100 million shares at a par value of USD 1 per share.
- b. Several amendments were made to the Company's paid up capital, the latest of which was on May 2, 2019, where the Company's General Assembly has decided in its ordinary meeting to increase its paid up capital by USD 5.5 to reach USD 87.5 million through the distribution of stock dividends. The approvals were obtained from the regulatory authorities in the British Virgin Islands.
- c. The Company's main objectives include the management of its subsidiaries participating in the management of other investee companies; investing in shares, bonds, and securities as well as granting loans, guarantees, and financing its subsidiaries.
- d. The Company's headquarter is located in Mecca Street, P.O. Box 941489 Amman 11194 – Jordan.
- e. During the year 2013, the Company's General Assembly approved the conversion of the Company's legal status from a Foreign Private Shareholding Company to a Foreign Public Company and to list the Company's shares at Palestine's stock exchange. The procedures for the conversion were completed on January 15, 2014. The Company's shares were listed on Palestine's stock exchange on March 2, 2014.
- f. The Board of Directors approved the Company's condensed consolidated interim financial statements on August 8, 2019.

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

- The accompanying condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.
- The condensed consolidated interim financial statements have been prepared according to the historical cost convention except for the financial assets, financial liabilities, investment in property and land in property and equipment that appear at fair value at the date of the condensed consolidated interim financial statements.
- The accompanying condensed consolidated interim financial statements of the Company are presented in USD, which is also the Company's and its subsidiaries financial statements reporting currency.

- The accompanying condensed consolidated interim financial statements do not include all the information and disclosures required for the annual financial statements, which are prepared in accordance with International Financial Reporting Standards and should be read with the Company's annual report as of December 31, 2018. In addition, the results of the Company's operations for the six - months ended June 30, 2019 do not necessarily represent an indication of the expected results for the year ending December 31, 2019. Also the Company did not deduct any statutory reserves for the profit of the six - months ended June 30, 2019 in accordance with the Companies Laws and the Regulations issued, as these financial statements are interim statements and the deduction is made at the end of the fiscal year.
- The condensed consolidated interim financial statements include the Company's financial statements and the following subsidiaries' financial statements, after eliminating intercompany balances and transactions:

	June 30, 2019		December 31, 2018		Ownership Date	Main Activity
	Paid-up Capital	Equity Share	Paid-up Capital	Equity Share		
	USD	%	USD	%		
Arab Palestinian Storage Company	4,500,000	68.47	4,500,000	68.47	1997	Management of refrigerated stores (Under liquidation)
Medical Supplies and Services Company	4,000,000	100	4,000,000	100	1998	Trade of medicine and medical supplies
Unipal General Trading Company	7,042,253	93.41	7,042,253	93.41	1998	General trading
National Aluminum and Profiles Company	10,315,938	72.99	9,732,017	72.99	1995	Manufacturing of aluminum
Palestine Automobile Company	14,500,000	100	14,500,000	100	1998	Trading of cars
Sky Advertising, Public Relations and Events Company	845,068	100	845,068	100	2000	Advertising, public relations and events
Siniora Food Industries Company	35,260,931	65.77	35,260,931	65.77	1996	Food industries
Arab Palestinian Shopping Centers Company	9,876,543	99.78	9,876,543	99.78	1999	Establishing and owning commercial / shopping malls
Jericho Natural and Mineral Water Factory Company	4,803,734	85	4,803,734	85	2001	Natural and mineral water
Arab Leasing Company	3,000,000	100	3,000,000	100	2015	Financial Leasing
Arab Palestinian Investment Company / Jordan (Exempted)	70,400	100	70,400	100	2011	Trading of cars and commercial agencies

- The rights of non-controlling interests represent the portion that is not owned by the Company of subsidiary's equity.

3. Significant Accounting Policies

- The accounting policies adopted in preparing the condensed consolidated interim financial statements are consistent with those applied in the year ended December 31, 2018 except for the effect of the adoption of the new and revised standards which are applied on or after the first of January of 2019 as follow:

a. Amendments with no material effect on the Condensed Consolidated Interim Financial Statements of the Company:

Annual Improvements to IFRS Standards for financial statement issued in 2015 - 2017

The annual Improvements includes Amendments to IFRS 3 "Business Combinations", IFRS 11 "Joint Arrangements", IAS 12 "Income Taxes" and IAS 23 "Borrowing Costs."

IFRIC 23 Uncertainty over Income Tax Treatments

The interpretation clarifies the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax benefits and tax rates when there is uncertainty about the treatment of income tax under IAS 12 and specifically addresses:

- whether the tax treatment should be considered in aggregate;
- assumptions regarding the procedures for the examination of tax authorities;
- determine taxable profit (tax loss), tax basis, unused tax losses, unused tax breaks, and tax rates;
- The impact of changes in facts and circumstances.

Amendments in IFRS 9 “Financial Instruments”

These amendments are related to Prepayment Features with Negative Compensation. The current requirements of IFRS 9 regarding termination rights have been amended to allow for the measurement at amortized cost (or, based on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

Amendments to IAS 28 “Investment in Associates and Joint Ventures”

These amendments relate to long-term shares in associates and joint ventures. These amendments clarify that an entity applies IFRS 9 “Financial Instruments” to long-term shares in an associate or joint venture that forms part of the net investment in an associate or joint venture if the equity method has not been applied to it.

Amendment to IAS 19 “Employee Benefits”

These amendments are related to amendment, curtailment or settlement of a defined benefit plan.

b. Amendments with material effect on the Condensed Consolidated Interim Financial Statements of the Company:

IFRS (16) “Leases”

The Company has adopted IFRS (16), “Leases”, which replace the existing guidelines on leases, including IAS (17) “Leases” , IFRIC (4) “Determining whether an arrangement contains a lease ”and the interpretation of the previous Interpretations Committee (15)“ Operational leases – incentives ” and SIC 27 “Evaluating the Substance of Transactions in the Legal Form of a Lease”.

IFRS (16) was issued in January 2016 and is effective for annual periods commencing on or after January 1, 2019. IFRS (16) stipulates that all leases and the associated contractual rights and obligations should generally be recognize in the Company’s financial Position, unless the term is 12 months or less or the lease for low value asset. Thus, the classification required under IAS (17) “Leases” into operating or finance leases is eliminated for Lessees. For each lease, the lessee recognizes a liability for the lease obligations incurred in the future. Correspondingly, a right to use the leased asset is capitalized, which is generally equivalent to the present value of the future lease payments plus directly attributable costs and which is amortized over the useful life.

The Company has opted for the modified retrospective application permitted by IFRS (16) upon adoption of the new standard. During the first time application of IFRS (16) to operating leases, the right to use the leased assets was generally measured at the amount of lease liability, using the interest rate at the time of first time application.

The right of use assets have been measured in an amount equal to the lease obligations, and adjusted by any pre-paid or lease payment that is recognized in the financial position list as of December 31, 2018. No adjustments to the retained earnings, as at January 1, 2019, were produced under this method. There were no low leases that required an adjustment to the right of use assets at the date of the initial application.

The movement on the right of use assets during the period is as follows:

	Right of use assets	Lease liabilities
	USD	USD
Balance as January 1, 2019	7,655,440	7,655,440
Prepaid rent expenses Amortization as of January 1, 2019	-	(795,735)
Interest during the period	-	54,562
Paid during the period	-	(109,124)
Amortization during the period	(845,053)	-
Balance as June 30, 2019	6,810,387	6,805,143
 <u>Maturity analysis</u>		
Due within 12 months (current)	984,866	1,722,198
Due over 12 months (non-current)	5,825,521	5,082,945
	6,810,387	6,805,143

The Company's leasing activities and its accounting treatment mechanism:

The Company rents real estates for use in its activities and usually leases for fixed periods ranging from one to thirty years, some of which may include extension options and the lease terms are negotiated on an individual basis and contain a set of different terms and conditions, not including contracts. Leases do not contain any obligations and may not be used as collateral for the purposes of borrowing.

Up to the end of the financial year 2018, real estate leases were classified as either an operating lease or a financial lease, and the amounts paid for operating lease contracts are credited to the income statement according to the straight-line method during the lease period.

Starting from the first of January 2019, leases were recognized as assets for use and related obligations on the date when the asset is ready for use by the Company, the value of each rental payment is distributed between the leasing obligations and the financing costs, and the financing costs are credited to the income statement during the lease period to achieve a fixed periodic interest rate on the remaining balance of the obligation for each period and the right of use assets are amortized during the productive life of the asset or the lease term, whichever is shorter according to the straight-line method.

The assets and liabilities arising from the leases are initially measured on the basis of the present value, and the lease obligations include the net present value of the following rental payments:

- Fixed payments (including built-in fixed payments) minus rental incentives receivable;

- Variable lease payments based on index or rate;
- Amounts expected to be paid by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Rental payments are deducted using the implied lease interest rate or the tenant's additional borrowing price, if they are not available, which is the rate at which the lessee must pay to borrow the funds needed to obtain an asset of comparable value in a similar economic environment with similar terms and conditions.

Right of use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs, and
- Return costs (renovation and restoration),

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss, Short-term leases are leases with a lease term of 12 months or less, Low-value assets comprise IT-equipment and small items of office furniture.

In applying IFRS (16) for the first time, the Company has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- Reliance on previous assessments on whether leases are onerous
- The accounting for operating leases with a remaining lease term of less than 12 months as at January 1, 2019 as short-term leases
- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application, Instead, for contracts entered into before the transition date the Company relied on its assessment made applying IAS (17) and IFRIC 4 Determining whether an Arrangement contains a Lease.

4. Significant Accounting Judgments and Key Sources of Uncertainty

The preparation of the condensed consolidated interim financial statements and the adoption of accounting policies requires the management to make judgments, estimates and assumptions that affect the amounts of financial assets and financial liabilities and the disclosure of contingent liabilities. These estimates and judgments also affect revenue, expenses and provisions in general and expected credit losses. In particular, the Company's management is required to make judgments to estimate the amounts and timing of future cash flows. These mentioned estimates are based on multiple hypotheses and factors with varying degrees of estimation and uncertainty. Actual results may differ from estimates as a result of changes in these conditions and circumstances in the future.

We believe that our estimates adopted in the preparation of the interim condensed consolidated financial statements are reasonable and consistent with the estimates adopted in the preparation of the consolidated financial statements for the year 2018 except for the effect of the following:

Extension and Termination Options in Leases

Extension or termination options are included in a number of lease contracts. These options are used to increase operational flexibility in terms of contract management. Most of the extension and termination options are exercisable by both the Company and the lessor.

Determination of the Lease Term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The evaluation is reviewed in case of occurrence of an important event or significant change in the circumstances that affect this evaluation and that are under the control of the lessee.

Discounting of Lease Payments

The lease payments are discounted using the Company's incremented borrowing rate ("IBR"). Management has applied the judgments and estimates to determine the additional borrowing rate at the commencement of the lease.

5. Accounts Receivable and Checks under Collection - Net

This item consists of the following:

	June 30, 2019	December 31, 2018
	USD	USD
Trade receivables	89,546,978	76,604,759
Checks under collection *	23,682,350	20,918,560
Employees Receivable	579,878	251,599
Other debit receivable	112,702	329,599
	113,921,908	98,104,517
Less: Provision for expected credit loss	(5,813,633)	(5,424,407)
Total	108,108,275	92,680,110

* The maturities of checks under collection extend up to the end of the year 2019.

- The movement on the provision for expected credit loss is as follows:

	June 30, 2019	December 31, 2018
	USD	USD
Balance – Beginning of the period / year	5,424,407	5,562,539
IFRS 9 application impact	-	907,617
Balance – Beginning of the period / year (Adjusted)	5,424,407	6,470,156
Additions	392,109	216,004
Written off debts **	(43,858)	(1,165,282)
Foreign currency differences	40,975	(96,471)
Balance – Ending of the period / year	5,813,633	5,424,407

** During the year 2019, the Company has written off debts in the amount of USD 43,858 based on the recommendation of the audit committee that recommended to write off the debts of the Group's companies prior to 2005 covered by provision of 100% of these debts.

- The details regarding the aging of net trade receivables after deducting the expected credit loss is as follows:

	June 30, 2019	December 31, 2018
	USD	USD
Up to 90 Days	56,516,233	52,670,171
91 – 180 Days	8,149,734	12,011,050
181 – 365 Days	19,067,378	6,499,130
Total	83,733,345	71,180,351

- The above balances include amounts due from the Palestinian Authority amounting to approximately USD 28.96 million as at June 30, 2019 (USD 23.57 million as at December 31, 2018).

6. Other Debit Balances

This item consists of the following:

	June 30, 2019	December 31, 2018
	USD	USD
Receivable claims	4,682,320	6,128,647
Value added tax	1,318,521	508,413
Prepaid expenses	3,437,756	2,637,694
Refundable deposits against LGs' and LCs'	1,164,613	2,093,004
Advance payments to suppliers	6,360,652	7,378,030
Other debit balances	3,588,548	1,524,529
Total	20,552,410	20,270,317

7. Investment Property

The fair value of these lands amounted to USD 1,326,884 as of June 30, 2019. Part of these lands with a fair value of USD 507,757 are mortgaged to some banks against credit facilities.

8. Intangible Assets - Net

This item consists of the following:

	June 30, 2019	December 31, 2018
	USD	USD
Goodwill – net *	14,535,385	14,535,385
Trademarks **	2,269,221	2,269,221
Computer Software	48,903	115,595
Total	16,853,509	16,920,201

- * Goodwill has resulted from the purchase by the company is shares at amounts higher than the book value of some of it's subsidiaries'.

- ** This item represents the value of trademarks purchased from the Excellent Food Company of Siniora for Food Manufacturing Company (a subsidiary) in addition to the fees for ownership transfer.

9. Other Credit Balances

This item consists of the following:

	June 30, 2019	December 31, 2018
	USD	USD
Accrued expenses	6,861,069	5,896,729
Accrued interest	935,734	943,229
Unearned revenue	1,071,052	263,824
Accrued salaries and bonuses	3,746,267	3,315,362
Accrued vacations	1,162,771	978,061
Social security deposits	156,437	86,882
Sales tax deposits	10,979	131,492
Income tax deposits – employees	484,095	670,996
Obligations against after - sale maintenance	537,810	-
Customers advances	998,008	1,042,020
Various provision	972,683	456,499
Others	3,021,438	2,741,208
Total	19,958,343	16,526,302

10. Due to banks

This item consists of facilities granted to the following companies:

	June 30, 2019	December 31, 2018
	USD	USD
National Aluminum and Profiles Company	5,320,406	4,582,468
Medical supplies and services company	32,211,537	26,608,997
Unipal for general trading company	18,878,341	14,384,044
Palestinian Automobile Company	-	131,122
Siniora Food Industries Company	1,727,406	-
Arab Palestinian Investment Company (Exempted)	3,812,786	677,224
Total	61,950,476	46,383,855

11. Loans

The details of this item are as follows:

	Short-term	Long-term	Short-term	Long-term
	June 30, 2019		December 31, 2018	
	USD	USD	USD	USD
<u>Arab Palestinian Investment Company:</u>				
Jordan Ahli Bank Loan	1,286,000	3,961,000	1,336,000	-
Arab Bank Loans	823,333	2,146,667	1,166,000	4,664,000
	2,109,333	6,107,667	2,502,000	4,664,000
<u>Siniora Food Industries Company:</u>				
Jordan Ahli Bank Loan	741,044	370,522	741,044	741,044
Arab Bank Loans	7,254,046	16,810,211	6,240,726	16,105,484
	7,995,090	17,180,733	6,981,770	16,846,528
<u>National Aluminum and Profiles Company:</u>				
Jordan Ahli Bank Loans	2,106,243	1,693,952	3,515,408	1,540,433
Al Quds Bank Loans	1,202,791	-	981,587	1,249,155
Bank of Palestine for Investment Loans	1,586,216	-	-	-
Cairo Amman Bank Loans	1,693,025	1,275,700	1,265,348	333,804
Arab Bank Loan	1,192,083	-	1,213,086	-
Bank of Palestine Loan	1,337,683	2,138,410	1,241,062	143,615
	9,118,041	5,108,062	8,216,491	3,267,007
<u>Palestinian Automobile Company:</u>				
National Bank Loans	1,472,598	-	1,952,855	-
The Housing Bank for Trade and Finance Loans	985,770	-	1,385,726	-
Jordan Kuwait Bank Loans	-	-	-	-
Arab Bank Loan	658,842	-	1,210,706	-
Al Quds Bank Loans	958,254	654,930	2,288,266	816,227
Jordan Ahli Bank Loans	1,104,081	4,499,649	2,345,822	2,978,067
Cairo Amman Bank Loans	333,333	2,546,998	383,464	1,109,828
Bank of Palestine limited Loan	204,160	972,222	-	-
Arab Islamic Bank Loan	250,680	-	295,043	782,420
Bank of Jordan Loan	3,259,331	698,699	1,193,684	2,007,363
Safa Bank Loan	6,715	-	547,531	-
	9,233,764	9,372,498	11,603,097	7,693,905
<u>Arab Leasing Company:</u>				
National Bank Loan	295,512	591,023	378,847	575,514
Jordan Ahli Bank Loan	468,077	936,153	817,928	773,175
Al Quds Bank Loan	398,351	796,703	359,405	474,405
Italian Development Cooperation Agency *	111,403	836,200	-	836,200
Palestine Investment Bank Loan	-	222,807	138,176	265,408
	1,273,343	3,382,886	1,694,356	2,924,702
<u>Arab Palestinian shopping centers company:</u>				
Arab Islamic Bank Loan	-	-	-	-
Arab Jordanian Investment Bank Loan	144,678	240,771	156,234	298,648
Cairo Amman Bank Loan	1,019,229	5,096,146	145,603	5,969,771
	1,163,907	5,336,917	301,837	6,268,419
	30,893,478	46,488,763	31,299,551	41,664,561

- The loans above are subject to interest rates ranging from 3.7% to 7% and are granted in Palestine and Jordan.

* This loan is granted by the Italian Development Cooperation Agency in Palestine without interest and with a grace period of up to 5 years.

12. Bonds

During January 2018, the Arab Palestinian Investment Company issued bonds with a total nominal value of USD 35 million, each bond has a nominal value of USD 10,000, the issuance date was January 18, 2018 and the maturity date is January 18, 2022. The coupon rate of the bonds is 5% yearly fixed for the first 30 months while the coupon rate for the remaining 30 months is 6 months LIBOR + 2.5% without paying less than 5%. The coupon rate is calculated on 360 days and paid every six months from the date of issuance. Noting that the issuing company has the right to amortize bonds for USD One million and multiples before its maturity date with a maturity price of 101% of the nominal value of the amortizable bonds.

During 2018, a hedging agreement for LIBOR interest rate fluctuation was entered into with Arab Bank - Palestine, where a swapping rate of a fixed 3.262% is paid against LIBOR over the last 30 months of bonds term while recurring an interest rate of 6 months, LIBOR where interest payment are calculated over 360 days and are paid every six months starting July 18, 2019.

The total nominal value of the bonds is mortgaged against first degree mortgages which is not less than 110% of the nominal value of the bonds. These mortgages include shares and lands.

13. Income Tax for Subsidiaries

a. Income tax provision

The movement on income tax provision is illustrated as follows:

	June 30, 2019	December 31, 2018
	USD	USD
Balance - beginning of the period/year	2,796,094	2,847,604
Income tax paid	(3,401,227)	(4,409,890)
Income tax expense for the period/year	2,623,449	4,358,380
Balance - End of the Period/Year	2,018,316	2,796,094

b. Income tax expense

Income tax expense shown in the condensed consolidated interim financial statements of Profit or loss is illustrated as follows:

	For the six-months ended June 30,	
	2019	2018
	USD	USD
Income tax expense for the period	2,623,449	2,213,824
Amortized deferred tax for the period	(156,247)	(39,270)
	2,467,202	2,174,554

The following schedule shows the tax status of the subsidiaries:

Company's Name	Final Settlement up to Year
Unipal General Trading Company	2017
Sky Advertising, Public Relations and Events Company	2017
Medical Supplies and Services Company	2017
National Aluminum and Profiles Company	2017
Palestine Automobile Company	2016
Arab Palestinian Storage Company	2005
Arab Palestinian Shopping Centers Company	2016
Siniora Food Industries Company (Jordan and Palestine)	2017
Jericho Natural and Mineral Water Factory Company	Under Liquidation
Arab Leasing Company	2016
Arab Palestinian Investment Company / Jordan (Exempted)	2016

In the management and its tax consultant's opinion, the provisions recorded as of June 30, 2019 are sufficient to settle the tax liabilities.

On February 9, 2012, Siniora Food Industries Company – Palestine obtained from the Palestinian Investment Promotion Agency a full exemption from income tax for five years commencing on January 1, 2010 up to December 31, 2014. In addition to a declared exemption of 50% of income tax for 12 years commencing on January 1, 2015 up to December 31, 2026.

14. Earnings per Share for the Period

This item consists of the following:

	For the six-months Ended June 30,	
	2019	2018
	USD	USD
Profit for the period	8,307,711	5,674,070
Weighted Average Number of Shares *	87,500,000	80,500,000
Earnings per share for the period relating to the Company's shareholders	0.095	0.070

- * The weighted average number of shares per share of profit attributable to the Company's shareholders of the Company has been calculated based on the number of shares authorized for the six months ended 30 June 2019 and 2018. Space the figures for the period ended 30 June 2018 have been recalculated according to the average capital after the increase by distributing free shares of USD 5.5 million in accordance with the requirements of IAS (33).

15. Contingent Liabilities

As of the date of the condensed consolidated interim statement of financial position, the Company had contingent liabilities as follows:

	June 30, 2019	December 31, 2018
	USD	USD
Letters of credit	7,730,884	7,494,843
Bank guarantees	24,546,247	22,802,050
Collection bills	79,640	97,777
	<u>32,356,771</u>	<u>30,394,670</u>

16. Lawsuits

a. Siniora Food Industries Company

There are lawsuits held against Siniora Food Industries Company – Palestine with an amount of USD 100,070 to void the Company's claims against third parties and / or labor claims. In the opinion of the Company's legal consultant and its management, no obligations shall arise against the Company therefrom.

b. Arab Palestinian Shopping Centers Company

There are lawsuits held against Arab Palestinian Shopping Centers Company with an amount of USD 4,253,800. In the opinion of the Company's management and its lawyer, no obligations shall arise against the Company therefrom.

c. Jericho Natural and Mineral Water Factory Company

During the year 2008, the shareholder owning 15% of the Company's capital "Ahleia Insurance Group" raised a lawsuit against Mr. Ali Al-Aqqad personally and against him as the chairman of Jericho Natural and Mineral Water Factory Company and against the Arab Palestinian Investment Company (APIC) as a shareholder and a board member of Jericho Natural and Mineral Factory Company, represented by Mr. Tarek Omar Al-Aqqad, claiming a compensation for USD 721,577, representing the plaintiff's shares in the Company's capital. The plaintiff objected against the Company's management which incurred losses as well as against its previous sale of the Company's assets. On January 6, 2011 a verdict was issued to dismiss the case, in which the prosecutor appealed the verdict in the specialty court. On October 3, 2013 a verdict was issued from the court of appeal accepting its principal and accordingly the Company's lawyer appealed this decision. The court's decision was to refuse the appeal and to return the case to the court of first instance. The court's decision to reject the cassation and return the papers to the Court of First Instance to proceed the case on 2 June 2015. The company has filed a request to return lawsuit and the court will look into the filed request on the postponed session in November 17, 2016.

On January 26, 2016 the application from the lawyer was accepted and the claim was reinstated. The application was appealed on November 27, 2017 and the decision of the Court of Appeal to cancel the appeal and the request of the Company and return the case to the source to continue from where it has been reached. The Company has applied for a cassation of the decision issued by the court of appeal through the court of cassation, the court of cassation issued later on its decision to reject the cassation on the 6th of May 2018 where it considered that the submitted for cassation judgment is not listed under the judgments where a cassation ruling can be requested, on September 12, 2019 the papers were returned to supreme court to proceed with the case and to limit the exposure of the related parties, In the opinion of the Company's legal consultant and its management no assumption can be built regarding the outcome of the case.

d. Unipal General Trading Company

There are lawsuits held against Unipal General Trading Company with an amount of USD 49,272. In the opinion of the Company's legal consultant and its management, no obligations shall arise against the Company therefrom.

e. National Aluminum and Profiles Company

There are lawsuits held against National Aluminum and Profiles Company with an amount of USD 6,855. In the opinion of the Company's legal consultant and its management, no obligations shall arise against the Company therefrom.

f. Palestine Automobile Company

There are lawsuits held against Palestine Automobile Company with an amount of USD 391,912. In the opinion of the Company's legal consultant and its management, no obligations shall arise against the Company therefrom.

g. Sky Advertising, Public Relations and Investments Company

There are lawsuits held against Sky Advertising, Public Relations and Investments Company with an amount of USD 40,187. In the opinion of the Company's legal consultant and its management, no obligations shall arise against the Company therefrom.

h. Arab Palestinian Storage and Cooling Company

There are lawsuits held against Arab Palestinian Storage Company with an unidentifiable value. In the opinion of the Company's legal consultant and its management that a friendly settlement has been made between the company and the plaintiffs and an indemnity has been paid therefor no obligations shall arise against the Company therefrom.

In addition, and based on the Company's management and its legal consultant opinion, the Company will not bear any liabilities exceeding the provision booked.

17. Related Parties Balances and Transactions

a. Below are the details of balances and transactions with related parties:

<u>Balances:</u>	June 30, 2019	December 31, 2018
<u>Due from related parties</u>	USD	USD
Aggad Investment Company – major shareholder	998,645	471,256
Taleed Medical Supplies and Services- Gulf	-	2,970
Taleed for Medical Supplies	441	-
Central and West Africa for Commercial Agencies	243,255	240,804
	<u>1,242,341</u>	<u>715,030</u>
<u>Due to related parties</u>		
Taleed Medical Supplies and Services company - Gulf	53,088	-
The shareholders of the Arab Palestinian Investment Company	1,530,760	739,017
	<u>1,583,848</u>	<u>739,017</u>

Transactions:

For the six-month ended June 30, 2019	Nature of Transaction	Volume of Transactions USD
Aggad Investment Company – Major Shareholder	Travel and insurance expenses paid on behalf of the Company	44,177

For the six-month ended June 30, 2018	Nature of Transaction	Volume of Transactions USD
Aggad Investment Company – Major Shareholder	Travel and insurance expenses paid on behalf of the Company	86,917

b. The salaries, bonuses and other benefits of the executive management of the holding Company and its subsidiary companies amounted to USD 2,301,412 for the six-month period ended June 30, 2019 (USD 1,978,752, for the six-month period ended June 30, 2018).

18. Segmental Analysis

a. The following is information on the Company's business sectors according to activities:

	For the Six-Month Ended June 30											
	Manufacturing		Trade		Service		Other		2019		2018	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Total revenue	53,867,050	334,279,410	3,769,388	542,294	392,458,142	347,037,261						
Less: Cost of sales and services	(35,741,266)	(306,264,040)	(1,872,792)	-	(343,878,098)	(304,014,061)						
Gross Profit	18,125,784	28,015,370	1,896,596	542,294	48,580,044	43,023,200						
Less: Expenses allocated to sectors	(13,631,244)	(17,577,329)	(618,213)	(4,096,958)	(35,923,744)	(32,805,587)						
Profit before Tax	4,494,540	10,438,041	1,278,383	(3,554,664)	12,656,300	10,217,613						
Less: Income tax	(390,826)	(1,996,082)	(35,294)	(45,000)	(2,467,202)	(2,174,554)						
Profit for the Year	4,103,714	8,441,959	1,243,089	(3,599,664)	10,189,098	8,043,059						
Total Assets												
Total Liabilities												

b. The following is the geographical information of the Group's operations:

All the subsidiaries are located within the Palestinian Authority territories except for those in the schedule below:

Company's Name	Geographical Location	For the Six-Month Ended June 30, 2019		June 30, 2019	
		Revenue	Expenses	Assets	Liabilities
		USD	USD	USD	USD
Siniora Food Industries Company	Jordan	17,045,265	15,771,622	90,911,269	44,246,915
Arab Palestinian Investment Company / Jordan	Jordan	13,292,850	12,699,000	9,544,269	7,585,660
		For the Six-Month Ended June 30, 2018		December 31, 2018	
		Revenue	Expenses	Assets	Liabilities
		USD	USD	USD	USD
Siniora Food Industries Company	Jordan	40,375,495	37,217,643	86,433,550	39,451,876
Arab Palestinian Investment Company / Jordan	Jordan	282,478	41,638	2,514,323	1,149,565

19. Fair Value Hierarchy

A. The fair value of financial assets and financial liabilities of the Company specified at fair value on an ongoing basis:

Some financial assets and financial liabilities of the Company are evaluated at fair value at the end of each fiscal period, the following schedule shows the information about how to determine the fair value of these financial assets and liabilities (valuation methods and inputs used).

	Fair Value		The Level of Fair Value	Valuation Method and Inputs used	Important Intangible Inputs	Relation between the fair value and the important intangible inputs
	June 30, 2019	December 31, 2018				
	USD	USD				
Financial Assets at Fair Value						
Financial assets at Fair Value through profit or loss	12,513	12,513	Level One	Market Price	Does not apply	Does not apply
Financial assets at Fair Value through Other Comprehensive Income	12,759,294	13,157,959	Level One	Market Price	Does not apply	Does not apply
Financial assets at Fair Value through Other Comprehensive Income	8,114,076	8,038,135	Level Two	Compared with similar financial instrument	Does not apply	Does not apply
Investment Funds	5,451,522	4,640,573	Level Two	Compared with similar financial instrument	Does not apply	Does not apply
Investment Properties	1,326,884	1,326,884				
Total Financial Assets at Fair Value	27,664,289	27,176,064				

There were no transfers between level One and level Two during the period ended June 30, 2019

B - The fair value of the financial assets and financial liabilities of the company (non-specific fair value on an ongoing basis):

Except for what is set out in the schedule below, we believe that the book value of the financial assets and financial liabilities shown in the condensed consolidated interim financial statements of the Company approximate their fair value:

	June 30, 2019		December 31, 2018		The Level of
	Book Value	Fair Value	Book Value	Fair Value	Fair Value
	USD	USD	USD	USD	
Non-specified Fair Value Financial Liabilities					
Long-term bonds	35,000,000	35,797,222	35,000,000	35,811,806	Level Two
Loans	77,382,241	77,520,854	72,964,112	73,095,535	Level Two
Total Non-specified Fair Value Financial Liabilities	112,382,241	113,318,076	107,964,112	108,907,341	

For the items mentioned above, the fair value for the financial liabilities for level Two were determined in accordance to agreed pricing models, which reflect the credit risk of the parties that are dealing with it.

- The fair value mentioned above is as of June 30, 2019.

20. Adjustment of Comparative Figures

The Group has adjusted the comparative figures for the condensed consolidated interim financial statements for the six months ended 30 June 2019 retrospectively to conform with the amendment made by the Group to the consolidated financial statements for the year ended 31 December 2018 as shown below:

1. Retrospective adjustment on prior years figures

- a. Fair Value Presentation of Investment property
- b. Reversing the Valuation of Land within Property and Equipment which was booked during prior years.

2. Accounting for land recorded within property and equipment at fair value

The effect of the amendments on the movement in the statement of changes in equity for the period ended 30 June 2018 is as follows:

	June 30, 2018			
	Balance prior to adjustments	Prior periods' adjustments	Change in property and equipment revaluation reserve	Adjusted Balance
	USD	USD	USD	USD
<u>Shareholders' Equity</u>				
Retained earnings	8,122,880	441,132	-	8,564,012
Property and equipment revaluation reserve	4,028,347	(4,031,393)	14,800,502	14,797,456
Total shareholders' equity	93,314,018	(3,590,261)	14,800,502	104,524,259
Non - Controlling Interest	32,492,468	(81,159)	-	32,411,309
Total Equity	125,806,486	(3,671,420)	14,800,502	136,935,568