

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

		March 31, 2021	December 31,
		(Reviewed not audited)	2020 (Audited)
	Note	USD	USD
Assets			
Current Assets			
Cash on hand and at banks		23,003,340	39,618,477
Accounts receivable and checks under collection - net	5	146,793,290	128,889,540
Inventory - net	7	212,157,870	90,497,625
Due from related parties	16	896,476	348,702
Financial assets at fair value through profit or loss	18	402,001	695,433
Other debit balances	6	104,213,671	28,669,012
Leasing contracts receivable- short term		5,987,216	4,126,620
Total Current Assets		493,453,864	292,845,409
Non-Current Assets			
Leasing contracts receivable - long term		7,160,502	6,817,531
Checks under collection - long term		2,408,446	2,466,216
Deferred tax assets		2,510,139	2,275,287
Financial hedging instruments assets		8,211,000	8,551,200
Right of use assets - net		10,798,265	9,138,081
Financial assets at fair value through other comprehensive income	18	27,203,884	27,740,468
Investment property	18	819,127	819,127
Intangible assets - net		44,952,192	25,512,886
Investment in affiliates		8,767,463	8,382,511
Property and equipment - net		127,528,741	124,774,903
Projects under construction		1,999,150	1,824,492
Total Non-Current Assets		242,358,909	218,302,702
Total Assets		735,812,773	511,148,111
Liabilities and Owners' Equity			
Current Liabilities			
Accounts payable		89,817,263	62,128,036
Due to Banks	9	191,498,582	29,837,118
Notes payable within one year and postdated checks	10	5,255,803	8,227,998
Due to related parties	16	433,570	523,765
Lease liabilities - short term		2,802,561	2,643,846
Installments of loans maturing within a year	10	69,928,260	62,925,756
Other credit balances	8	34,521,293	29,810,851
Income tax provision	12	3,284,683	5,826,301
Total Current Liabilities		397,542,015	201,923,671
Non Current Liabilities			
Provision for end of service indemnity		18,229,230	17,254,997
Long term bonds payable	11	74,422,000	75,102,400
Lease liabilities - long term		7,967,532	6,462,939
Financial hedging instruments liabilities		7,959,000	7,959,000
Long term loan installments	10	53,535,748	27,687,543
Total Non-Current Liabilities		162,113,510	134,466,879
Total Liabilities		559,655,525	336,390,550
Owners' Equity			
The authorized capital is 125,000,000 shares			
With a par value of US \$ 1 per share	1	125,000,000	100,000,000
Shareholders' Equity			
Paid up capital	1	96,200,000	95,000,000
Share premium	1	12,103,000	10,075,000
Retained earnings		36,935,837	36,935,837
Profit for the period		7,162,225	-
Cumulative change in fair value		(1,123,293)	(277,563)
Property and equipment revaluation reserve		15,781,973	15,636,052
Foreign currency translation effect		(571,837)	347,165
Difference on the purchase of non-controlling interest	2	(18,582,002)	(11,844,996)
Total Shareholders' Equity		147,905,903	145,871,495
Non - controlling interest		28,251,345	28,886,066
Total Owners Equity		176,157,248	174,757,561
Total Liabilities and Owners' Equity		735,812,773	511,148,111

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

		For the Three-Months Ended March 31,	
		2021	2020
Note	(Reviewed not audited)	(Not reviewed or not audited)	
		USD	USD
	Net sales	258,712,121	217,011,948
	<u>Less: Cost of sales</u>	225,821,784	191,244,269
	Gross profit from sales	32,890,337	25,767,679
	Services revenue	1,063,692	1,055,353
	<u>Less: Cost of services</u>	1,176,369	1,055,059
	Net services (loss) revenue	(112,677)	294
	Gross Profit from Sales and Services	32,777,660	25,767,973
	<u>Less: General and administrative expenses</u>	12,186,441	12,711,239
	Selling and distribution expenses	6,881,075	4,436,196
	Profit from Operations	13,710,144	8,620,538
	<u>Less: Interest and borrowing cost</u>	3,118,121	2,572,879
	<u>(Loss) other revenue - net</u>	(270,471)	497,866
	Profit for the Period before Income Tax	10,321,552	6,545,525
	<u>Less: Income tax expense</u>	2,009,482	1,427,160
	Profit for the Period	8,312,070	5,118,365
Attributable to:			
	Company's shareholders	7,162,225	4,142,679
	Non-controlling interest	1,149,845	975,686
		8,312,070	5,118,365
	Earnings per share attributable to the Company's shareholders	0/07	0/04

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Arab Palestinian Investment Company
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British Virgin Islands
Condensed Consolidated Interim Statement of Comprehensive Income

	For the Three-Months Ended March 31,	
	2021	2020
	(Reviewed not audited)	(Not reviewed or not audited)
	USD	USD
Profit for the period	8,312,070	5,118,365
Other Comprehensive Income Items that might be transferred to statement of profit or loss:		
Change in fair value - financial assets at fair value through other comprehensive income	(845,730)	(21,030)
Foreign currency translation	(1,553,723)	(122,902)
Total comprehensive income	5,912,617	4,974,433
Total Comprehensive Income Attributable to:		
Company's shareholders	5,397,493	3,998,747
Non-controlling interest	515,124	975,686
	5,912,617	4,974,433

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Arab Palestinian Investment Company
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Condensed Consolidated Interim Statement of Changes in Owners' Equity

Note	Paid -up	Share	Retained	Profit for	Cumulative	Property and	Foreign Currency	Difference on the	Total	Non -	Total Shareholders' Equity
	Capital	Premium	Earnings	the Period	Change in Fair Value	Equipment Revaluation Reserve	Translation Effect	Purchase of Non-Controlling Interest	Shareholders' Equity	Controlling Interest	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
For the Three-Months Ended March 31, 2021 (Reviewed not audited)											
	95,000,000	10,075,000	36,935,837	-	(277,563)	15,636,052	347,165	(11,844,996)	145,871,495	28,886,066	174,757,561
Balance - beginning of the period	-	-	-	-	(845,730)	-	-	-	(845,730)	-	(845,730)
Change in fair value	-	-	-	-	-	-	(919,002)	-	(919,002)	(634,721)	(1,553,723)
Foreign currency translation	-	-	-	7,162,225	-	-	-	-	7,162,225	1,149,845	8,312,070
Profit for the Period	-	-	-	7,162,225	(845,730)	-	(919,002)	-	5,397,493	515,124	5,912,617
Total comprehensive income	-	-	-	7,162,225	(845,730)	-	(919,002)	-	5,397,493	515,124	5,912,617
Increase in paid up capital **	1,200,000	-	-	-	-	-	-	-	1,200,000	-	1,200,000
Share premiums resulting from increase in share capital**	-	2,028,000	-	-	-	-	-	-	2,028,000	-	2,028,000
Net change in the revaluation reserve of Property and Equipment/ Lands	-	-	-	-	-	145,921	-	-	145,921	-	145,921
Net change in non - controlling interest *	-	-	-	-	-	-	-	(6,737,006)	(6,737,006)	(1,149,845)	(7,886,851)
Balance - End of the Period	96,200,000	12,103,000	36,935,837	7,162,225	(1,123,293)	15,781,973	(571,837)	(18,582,002)	147,905,903	28,251,345	176,157,248
For the Three-Months Ended March 31, 2020 (Not reviewed or audited)											
	89,000,000	28,922,918	36,935,837	-	1,826,014	14,829,284	110,655	(11,876,656)	132,887,215	24,955,801	157,843,016
Balance - beginning of the period	-	-	-	-	(21,030)	-	-	-	(21,030)	-	(21,030)
Change in fair value	-	-	-	-	-	-	(122,902)	-	(122,902)	-	(122,902)
Foreign currency translation	-	-	-	4,142,679	-	-	-	-	4,142,679	975,686	5,118,365
Profit for the Period	-	-	-	4,142,679	(21,030)	-	(122,902)	-	3,998,747	975,686	4,974,433
Total comprehensive income	-	-	-	4,142,679	(21,030)	-	(122,902)	-	3,998,747	975,686	4,974,433
Net change in the revaluation reserve of Property and Equipment/ Lands	-	-	-	-	-	(33,921)	-	-	(33,921)	-	(33,921)
Net change in non - controlling interest *	-	-	-	-	-	-	-	26,985	26,985	529,146	556,131
Balance - End of the Period	89,000,000	28,922,918	36,935,837	4,142,679	1,804,984	14,795,363	(12,247)	(11,849,671)	136,879,026	26,460,633	163,339,659

Retained earnings include USD 2,510,139 as of March 31, 2021, which represents amounts booked by the Company's subsidiaries against deferred tax benefits (USD 2,275,278 as of December 31, 2020).

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

** The general assembly has decided in its meeting held on December 22, 2020 to increase the company's paid up capital by USD 1.2 million through the distribution of stock dividends to the Non - Controlling shareholders in Unipal General Trading Company , the legal procedures were completed on January 14, 2021.

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Arab Palestinian Investment Company
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Condensed Consolidated Interim Statement of Cash Flow

		For the Three-Months Ended March 31,	
		2021	2020
Note	(Reviewed not audited)	(Not reviewed or not audited)	
		USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:			
		10,321,552	6,545,525
Adjustments for:			
		220,689	179,952
	5	2,486,861	2,559,952
		340,200	-
		79,345	172,420
		(384,952)	(34,442)
		1,032,732	607,510
		68,472	(16,986)
Cash Flows from Operating Activities before Changes in Working Capital		14,164,899	10,013,931
		(80,629,290)	(12,634,628)
	7	(115,921,026)	(13,243,138)
		57,770	(2,024,794)
		(637,969)	(4,917,104)
		22,124,351	(2,359,962)
Net Cash Flows (used in) Operating Activities before End-of-Service Indemnity and Income Tax Paid		(160,841,265)	(25,165,695)
		(58,500)	(83,888)
		(4,746,554)	(1,355,144)
Net Cash Flows (used in) Operating Activities		(165,646,319)	(26,604,727)
CASH FLOWS FROM INVESTING ACTIVITIES:			
		-	(1,438,681)
		(309,146)	(675,192)
	2	(23,058,938)	-
	2	(284,954)	1,000,937
	2	(10,071,684)	-
		2,927,226	(3,577,729)
Net Cash Flows (used in) Investing Activities		(30,797,496)	(4,690,665)
CASH FLOWS FROM FINANCING ACTIVITIES:			
		161,661,464	17,291,394
	11	(680,400)	-
		21,365,313	1,630,778
		(2,703,568)	529,146
Net Cash Flows from Financing Activities		179,642,809	19,451,318
		(16,801,006)	(11,844,074)
		185,869	-
		39,618,477	27,115,988
Cash on Hand and at Banks - End of the Period		23,003,340	15,271,914
Non-Cash Transactions:			
		41,599	-

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