

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

<u>Assets</u>	<u>Note</u>	March 31,2024 (Reviewed not audited)	December 31,2023 (Audited)
		USD	USD
Current Assets			
Cash on hand and at banks		36,973,121	35,321,181
Accounts receivable and cheques under collection - net	5	216,973,286	207,078,218
Inventory - net	7	143,538,750	154,423,049
Due from related parties	16	1,170,464	413,403
Financial assets at fair value through profit or loss	18	8,907,621	11,106,364
Other debit balances	6	66,635,156	66,367,798
Leasing contracts receivable- short term		6,431,120	7,683,566
Total Current Assets		480,629,518	482,393,579
Non-Current Assets			
Leasing contracts receivable - long term		13,365,994	11,893,109
Checks under collection - long term		8,954,932	8,337,598
Deferred tax assets		3,415,910	3,380,090
Financial hedging instruments assets	18	7,553,000	7,726,600
Right of use assets - net		15,101,469	15,389,299
Financial assets at fair value through other comprehensive income	18	49,951,873	46,415,688
Investment in land	18	1,040,845	1,040,845
Intangible assets - net		44,394,523	44,137,164
Investment in affiliates		9,101,867	10,341,002
Property and equipment - net		140,996,352	140,090,358
Project under construction		34,548,906	26,725,263
Total Non-Current Assets		328,425,671	315,477,016
Total Assets		809,055,189	797,870,595
Liabilities and Owner's Equity			
Current Liabilities			
Accounts payable		74,237,529	84,418,650
Due to Banks	9	85,792,588	91,169,109
Notes payable within one year and postdated cheques		2,819,967	5,543,430
Due to related parties	16	767,952	776,472
Lease liabilities - short term		4,314,461	4,560,464
Installments of loans maturing within a year	10	137,691,771	149,611,576
Other credit balances	8	41,366,729	41,727,279
Income tax provision	12	3,784,705	6,019,984
Total Current Liabilities		350,775,702	383,826,964
Non-Current Liabilities			
Provision for end of service indemnity		22,328,873	22,162,073
Long term bonds payable	11	153,106,000	73,453,200
Deferred tax liabilities		5,752,037	5,314,093
Lease liabilities - long term		10,511,194	10,754,608
Financial hedging instruments liabilities	18	7,959,000	7,959,000
Long term loan installments	10	45,496,095	81,231,938
Total Non-Current Liabilities		245,153,199	200,874,912
Total Liabilities		595,928,901	584,701,876
Owners' Equity			
The authorized capital is 125,000,000 shares with a par value of US \$ 1 per share	1	125,000,000	125,000,000
Shareholders' Equity			
Paid up capital	1	117,000,000	117,000,000
Share premium		12,103,000	12,103,000
Retained earnings		70,361,945	69,111,965
Cumulative change in fair value		(3,154,913)	(1,832,108)
Property and equipment (land) revaluation reserve		12,128,138	12,128,138
Foreign currency translation effect		(6,597,886)	(5,590,321)
Difference on the purchase of non-controlling interest		(18,625,172)	(18,625,172)
Total Shareholders' Equity		183,215,112	184,295,502
Non - controlling interest		29,911,176	28,873,217
Total Owners Equity		213,126,288	213,168,719
Total Liabilities and Owners' Equity		809,055,189	797,870,595

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 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 Profit or Loss

	Note	For the Three-Months Ended	
		March 31,	
		2024	2023
		(Reviewed not audited)	(Reviewed not audited)
		USD	USD
Net sales		252,920,152	291,752,528
<u>Less:</u> Cost of sales		216,802,603	252,212,532
Net sales revenue		36,117,549	39,539,996
Services revenue		2,504,343	1,649,114
<u>Less:</u> Cost of services		1,768,554	1,393,528
Net services revenue		735,789	255,586
Profit from Sales and Services	17	36,853,338	39,795,582
<u>Less:</u> General and administrative expenses		15,105,818	15,192,145
Selling and distribution expenses		11,025,473	11,229,432
Profit from Operations		10,722,047	13,374,005
<u>Less:</u> Interest and borrowing cost		7,848,720	6,711,282
Add: Other revenue (loss) - net		239,761	(124,809)
Profit for the period before income tax and monetary (loss) gain resulting from hyperinflation		3,113,088	6,537,914
<u>Less:</u> Income tax expense	12	1,808,707	1,759,431
Profit for the period from continuing operations before monetary (loss) gain resulting from hyperinflation		1,304,381	4,778,483
Add: Net monetary (loss) gain resulting from hyperinflation		(81,183)	322,717
Profit for the period		1,223,198	5,101,200
Attributable to:			
Company's shareholders		1,554,391	4,412,545
Non-controlling interest		(331,193)	688,655
		1,223,198	5,101,200
Earnings per share attributable to the Company's shareholders	13	0/01	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,	
	2024	2023
	(Reviewed not audited)	(Reviewed not audited)
	USD	USD
Profit for the period	1,223,198	5,101,200
Other comprehensive income items that will not be transferred to the statement of profit or loss later:		
Change in fair value - financial assets at fair value through other comprehensive income	(1,322,805)	3,045,734
Other comprehensive income items that might be transferred to the statement of profit or loss later:		
Change in fair value - property, plant and equipment / Land	-	(201,820)
Foreign currency translation	(602,881)	1,816,128
Total comprehensive income	(702,488)	9,761,242
Total Comprehensive Income Attributable to:		
Company's shareholders	(775,979)	8,110,845
Non-controlling interest	73,491	1,650,397
	(702,488)	9,761,242

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Arab Palestinian Investment Company

(Holding Company)

British Virgin Islands

Condensed Consolidated Interim Statement of Changes in Owners' Equity

	Paid-up	Share	Retained	Cumulative	Property and	Foreign Currency	Difference on the	Total	Non -	
	Capital	Premium	Earnings	Change in Fair	Equipment	Translation	Purchase of Non-	Shareholders'	Controlling	Total Owners'
Note				Value	Revaluation Reserve	Effect	Controlling Interest	Equity	Interest	Equity
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
For the Three-Months Ended March 31, 2023 (Reviewed not audited)										
Balance - beginning of the period	117,000,000	12,103,000	69,111,965	(1,832,108)	12,128,138	(5,590,321)	(18,625,172)	184,295,502	28,873,217	213,168,719
Change in fair value - financial assets at fair value through other comprehensive income	-	-	-	(1,322,805)	-	-	-	(1,322,805)	-	(1,322,805)
Foreign currency translation	-	-	-	-	-	(1,007,565)	-	(1,007,565)	404,684	(602,881)
Profit for the period	-	-	1,554,391	-	-	-	-	1,554,391	(331,193)	1,223,198
Total comprehensive income	-	-	1,554,391	(1,322,805)	-	(1,007,565)	-	(775,979)	73,491	(702,488)
Net change in non - controlling interest	-	-	-	-	-	-	-	-	1,065,269	1,065,269
Other	-	-	(304,411)	-	-	-	-	(304,411)	(100,801)	(405,212)
Balance - End of the Period	117,000,000	12,103,000	70,361,945	(3,154,913)	12,128,138	(6,597,886)	(18,625,172)	183,215,112	29,911,176	213,126,288
For the Nine-Months Ended March 31, 2022 (Reviewed not audited)										
Balance - beginning of the period	112,000,000	12,103,000	69,917,158	4,744,252	11,395,587	(5,648,729)	(18,625,172)	185,886,096	31,236,060	217,122,156
Change in fair value - financial assets at fair value through other comprehensive income	-	-	-	3,045,734	-	-	-	3,045,734	-	3,045,734
Foreign currency translation	-	-	-	-	-	854,386	-	854,386	961,742	1,816,128
Change in fair value - property, plant and equipment / Land	-	-	-	-	(201,820)	-	-	(201,820)	-	(201,820)
Profit for the Period	-	-	4,412,545	-	-	-	-	4,412,545	688,655	5,101,200
Total comprehensive income	-	-	4,412,545	3,045,734	(201,820)	854,386	-	8,110,845	1,650,397	9,761,242
Balance - End of the Period	112,000,000	12,103,000	74,329,703	7,789,986	11,193,767	(4,794,343)	(18,625,172)	193,996,941	32,886,457	226,883,398

Retained earnings include USD 3,415,910 as of March 31, 2024, which represents amounts booked by the Company's subsidiaries against deferred tax benefits (USD 3,380,090 as of December 31, 2023).

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Arab Palestinian Investment Company
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British Virgin Islands
Condensed Consolidated Interim Statement of Cash Flows

	Note	For the Three-Months Ended March 31,	
		2024 (Reviewed not audited)	2023 (Reviewed not audited)
		USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period before tax and after monetary (Loss) gain resulting from hyperinflation		3,031,905	6,860,631
Adjustments for:			
Provision for expected credit loss	5	485,974	249,533
Depreciation expense for the period		2,650,840	3,212,482
Losses (gain) from financial hedging instruments		173,600	(295,396)
Provision (released from) slow moving inventory	7	161,628	(224,127)
Profit from investment in affiliates		1,239,135	1,342,813
Provision for end of service indemnity		490,205	935,591
Losses from sale of property and equipment		168,554	67,156
Net monetary Loss (gain) resulting from hyperinflation		81,183	(322,717)
Cash Flows from Operating Activities before Changes in Working Capital		8,483,024	11,825,966
(increase) decrease in accounts receivable, leasing contracts and other debit balances		(10,868,839)	7,324,384
Decrease in inventory	7	10,722,671	3,532,432
(Increase) decrease in long -term cheques under collection		(617,334)	2,145,814
Change in related parties balances	16	(765,581)	(1,488,441)
(Decrease) in accounts payable and other credit balances		(11,025,554)	(7,480,096)
Net Cash Flows (used in) From Operating Activities before End-of-Service Indemnity and Income Tax Paid		(4,071,613)	15,860,059
Paid from end of service indemnity provision		(323,404)	(571,839)
Paid from income tax provision	12	(3,845,962)	(5,547,690)
Net Cash Flows (used in) From Operating Activities		(8,240,979)	9,740,530
CASH FLOWS FROM INVESTING ACTIVITIES:			
Decrease (increase) in financial assets at fair value through Profit & Loss	18	2,198,743	(1,057,481)
(Increase) in financial assets at fair value through other comprehensive income	18	(4,858,990)	(960,272)
Change in intangible assets - net		(257,359)	(1,220,224)
Change in property and equipment and project under construction		(11,549,031)	(5,958,686)
Net Cash Flows (used in) Investing Activities		(14,466,637)	(9,196,663)
CASH FLOWS FROM FINANCING ACTIVITIES:			
(Decrease) increase in due to banks	9	(5,376,521)	7,646,951
Change in bonds payable	11	79,652,800	187,600
(Decrease) in loans, checks and notes payable		(50,379,111)	(18,688,034)
Net change in non - controlling interest and foreign currency translation		462,388	1,816,128
Net Cash Flows From (used in) Financing Activities		24,359,556	(9,037,355)
Net increase (decrease) in Cash		1,651,940	(8,493,488)
Cash on hand and at banks- beginning of the year		35,321,181	32,637,610
Cash on Hand and at Banks - End of the Period		36,973,121	24,144,122

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