

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

	Note	September 30, 2024 (Reviewed not audited) USD	December 31, 2023 (Audited) USD
Assets			
Current Assets			
Cash on hand and at banks		40,980,117	35,321,181
Accounts receivable and cheques under collection - net	5	214,110,407	207,078,218
Inventory - net	7	149,585,939	154,423,049
Due from related parties	16	5,357,879	413,403
Financial assets at fair value through profit or loss	18	9,455,521	11,106,364
Other debit balances	6	70,035,007	66,367,798
Leasing contracts receivable- short term		5,751,333	7,683,566
Assets classified as held for sale	2	10,429,599	-
Total Current Assets		505,705,802	482,393,579
Non-Current Assets			
Leasing contracts receivable - long term		12,584,008	11,893,109
Cheques under collection - long term		6,260,900	8,337,598
Deferred tax assets		3,583,268	3,380,090
Financial hedging instruments assets	18	7,794,500	7,726,600
Right of use assets - net		14,319,352	15,389,299
Financial assets at fair value through other comprehensive income	18	45,125,289	46,415,688
Investment in land	18	1,040,845	1,040,845
Intangible assets - net		46,499,614	44,137,164
Investment in affiliates		8,934,534	10,341,002
Property and equipment - net		138,745,511	140,090,358
Project under construction	19	43,566,446	26,725,263
Total Non-Current Assets		328,454,267	315,477,016
Total Assets		834,160,069	797,870,595
Liabilities and Owner's Equity			
Current Liabilities			
Accounts payable		75,267,299	84,418,650
Due to Banks	9	97,197,453	91,169,109
Notes payable within one year and postdated cheques		3,649,904	5,543,430
Due to related parties	16	755,021	776,472
Lease liabilities - short term		4,638,894	4,560,464
Installments of loans maturing within a year	10	131,723,932	149,611,576
Other credit balances	8	45,842,997	41,727,279
Income tax provision	12	5,050,907	6,019,984
Liabilities directly related to assets classified as held of sale	2	1,121,426	-
Total Current Liabilities		365,247,833	383,826,964
Non-Current Liabilities			
Provision for end of service indemnity		22,526,182	22,162,073
Long term bonds payable	11	153,589,000	73,453,200
Lease liabilities - long term		9,443,342	10,754,608
Financial hedging instruments liabilities	18	7,959,000	7,959,000
Deferred tax liabilities		6,576,986	5,314,093
Long term loan installments	10	44,561,688	81,231,938
Total Non-Current Liabilities		244,656,198	200,874,912
Total Liabilities		609,904,031	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	125,000,000	117,000,000
Share premium		12,103,000	12,103,000
Retained earnings		62,133,908	69,111,965
Cumulative change in fair value		(7,503,274)	(1,832,108)
Property and equipment revaluation reserve		11,902,676	12,128,138
Foreign currency translation effect		(4,265,687)	(5,590,321)
Difference on the purchase of non-controlling interest		(13,163,163)	(18,625,172)
Total Shareholders' Equity		186,207,460	184,295,502
Non - controlling interest		38,048,578	28,873,217
Total Owners Equity		224,256,038	213,168,719
Total Liabilities and Owners' Equity		834,160,069	797,870,595

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

	Note	For the Three -Months Ended September 30,		For the Nine -Months Ended September 30,	
		2024 (Reviewed Not Audited)	2023 (Reviewed Not Audited)	2024 (Reviewed Not Audited)	2023 (Reviewed Not Audited)
		USD	USD	USD	USD
Net sales		296,164,162	318,966,969	808,768,352	897,133,600
<u>Less: Cost of sales</u>		<u>256,628,643</u>	<u>278,888,119</u>	<u>698,871,737</u>	<u>781,834,653</u>
Gross profit from sales		39,535,519	40,078,850	109,896,615	115,298,947
Services revenue		3,060,106	2,722,002	7,014,505	5,812,834
<u>Less: Cost of services</u>		<u>2,859,730</u>	<u>2,300,290</u>	<u>5,525,679</u>	<u>4,918,096</u>
Net profit from services		200,376	421,712	1,488,826	894,738
Gross Profit from Sales and Services	17	39,735,895	40,500,562	111,385,441	116,193,685
<u>Less: General and administrative expenses</u>		<u>16,850,274</u>	<u>19,582,551</u>	<u>43,514,735</u>	<u>44,886,741</u>
Selling and distribution expenses		11,460,989	8,117,725	33,263,283	29,915,968
Profit from operations		11,424,632	12,800,286	34,607,423	41,390,976
<u>Less: Interest and borrowing cost</u>		<u>6,638,597</u>	<u>5,820,083</u>	<u>23,439,095</u>	<u>18,970,467</u>
<u>Add: Other (expenses) revenue - net</u>		<u>530,268</u>	<u>(522,567)</u>	<u>(1,105,834)</u>	<u>(973,646)</u>
Profit for the period before income tax and monetary gain (loss) resulting from hyperinflation		5,316,303	6,457,636	10,062,494	21,446,863
<u>Less: Income tax expense</u>	12	<u>1,808,388</u>	<u>1,842,990</u>	<u>5,331,569</u>	<u>5,520,562</u>
Profit for the period from continuing operations before monetary gain resulting from hyperinflation		3,507,915	4,614,646	4,730,925	15,926,301
<u>Add: Net monetary gain (loss) resulting from hyperinflation</u>		<u>(1,108,312)</u>	<u>(87,537)</u>	<u>(1,222,934)</u>	<u>243,938</u>
Profit for the period from continuing operations		2,399,603	4,527,109	3,507,991	16,170,239
Profit (Loss) for the period from discontinued operations	2	(564,394)	495,504	(77,580)	1,195,179
Net Profit for the period		1,835,209	5,022,613	3,430,411	17,365,418
Attributable to:					
Company's shareholders		2,230,738	4,703,205	4,455,266	15,785,370
Non-controlling interest		(395,529)	319,408	(1,024,855)	1,580,048
		<u>1,835,209</u>	<u>5,022,613</u>	<u>3,430,411</u>	<u>17,365,418</u>
Earnings per share attributable to the Company's shareholders	13	0.02	0.04	0.04	0.13

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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 September 30,		For the Nine-Months Ended September 30,	
	2024 (Reviewed Not Audited)	2023 (Reviewed Not Audited)	2024 (Reviewed Not Audited)	2023 (Reviewed Not Audited)
	USD	USD	USD	USD
Net Profit for the period	1,835,209	5,022,613	3,430,411	17,365,418
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	(1,862,205)	(390,823)	(3,271,166)	4,606,522
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	-	221,718	-	19,898
Foreign currency translation	4,394,084	(45,256)	3,439,879	(5,960,195)
Total comprehensive income	4,367,088	4,808,252	3,599,124	16,031,643
Total Comprehensive Income Attributable to:				
Company's shareholders	3,112,398	3,757,741	2,187,042	15,213,523
Non-controlling interest	1,254,690	1,050,511	1,412,082	818,120
	4,367,088	4,808,252	3,599,124	16,031,643

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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	Cumulative	Property and	Foreign Currency	Difference on the	Total	Non-	Total Shareholders'
	Capital	Premium	Earnings	Change in Fair Value	Equipment Revaluation Reserve	Translation Effect	Purchase of Non-Controlling Interest	Shareholders' Equity	Controlling Interest	Equity
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
For the Nine-Months Ended September 30, 2024 (Reviewed Not Audited)										
Balance - beginning of the year	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	-	-	-	(3,271,166)	-	-	-	(3,271,166)	-	(3,271,166)
Foreign currency translation	-	-	-	-	-	1,002,942	-	1,002,942	2,436,937	3,439,879
Profit for the Period	-	-	4,455,266	-	-	-	-	4,455,266	(1,024,855)	3,430,411
Total comprehensive income	-	-	4,455,266	(3,271,166)	-	1,002,942	-	2,187,042	1,412,082	3,599,124
Net change in non - controlling interest	-	-	-	-	(225,462)	321,692	-	96,230	7,864,080	7,960,310
Increase in capital	8,000,000	-	(8,000,000)	-	-	-	-	-	-	-
Others	-	-	(3,433,323)	(2,400,000)	-	-	5,462,009	(371,314)	(100,801)	(472,115)
Balance - End of the Period	125,000,000	12,103,000	62,133,908	(7,503,274)	11,902,676	(4,265,687)	(13,163,163)	186,207,460	38,048,578	224,256,038
For the Nine-Months Ended September 30, 2023 (Reviewed Not Audited)										
Balance - beginning of the year	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	-	-	-	4,606,522	-	-	-	4,606,522	-	4,606,522
Foreign currency translation	-	-	-	-	-	(5,198,267)	-	(5,198,267)	(761,928)	(5,960,195)
Change in fair value - Property and Equipment / land	-	-	-	-	19,898	-	-	19,898	-	19,898
Profit for the Period	-	-	15,785,370	-	-	-	-	15,785,370	1,580,048	17,365,418
Total comprehensive income	-	-	15,785,370	4,606,522	19,898	(5,198,267)	-	15,213,523	818,120	16,031,643
Capital Increase	5,000,000	-	(5,000,000)	-	-	-	-	-	-	-
Dividends	-	-	(10,640,000)	-	-	-	-	(10,640,000)	-	(10,640,000)
Net change in non-controlling interest	-	-	-	-	-	-	-	-	(2,941,784)	(2,941,784)
Balance - End of the Period	117,000,000	12,103,000	70,062,528	9,350,774	11,415,485	(10,846,996)	(18,625,172)	190,459,619	29,112,396	219,572,015

Retained earnings include USD 3,583,268 as of September 30, 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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Condensed Consolidated Interim Statement of Cash Flow
(Reviewed Not Audited)

		For the Nine-Months Ended September 30,	
		2024	2023
Note		(Reviewed Not Audited)	(Reviewed Not Audited)
		USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:			
	Profit from continuing operations for the period before tax and after monetary gain resulting from hyperinflation	8,839,560	21,690,801
	(loss) profit from discontinued operations	(77,580)	1,195,179
Adjustments for:			
	Expected credit loss provision	908,088	1,476,590
	Depreciation for the period	10,964,360	8,340,926
	(Gain) loss from financial hedging instruments - Assets	(67,900)	92,400
	Provision for slow moving inventory	1,629,102	716,529
	Loss from investment in affiliates	1,406,468	801,482
	Provision for end of service indemnity	1,611,199	1,479,660
	Net monetary loss (gain) resulting from hyperinflation	1,222,934	(243,938)
	Loss (gain) on sale of property and equipment	189,432	(175,534)
	Cash Flows from Operating Activities before Changes in Working Capital	26,625,663	35,374,095
	(Increase) in accounts receivable, finance leasing contracts other debit balances	(8,177,080)	(36,516,290)
	Decrease in inventory	3,208,008	11,119,614
	Decrease in long -term checks under collection	2,076,698	3,168,937
	Change in due from related parties balances	(4,965,927)	(1,233,960)
	(Increase) in assets classified as held for sale	(10,429,599)	-
	Increase in liabilities directly related to assets classified as held of sale	1,121,426	-
	(Decrease) increase in accounts payable and other credit balances	(4,964,713)	5,087,883
	Net Cash Flows from Operating Activities before End-of-Service Indemnity and Income Tax Paid	4,494,476	17,000,279
	Paid from end of service indemnity provision	(1,247,090)	(1,113,703)
	Paid from income tax provision	(6,261,284)	(7,445,018)
	Net Cash Flows (used in) from Operating Activities	(3,013,898)	8,441,558
CASH FLOWS FROM INVESTING ACTIVITIES:			
	Decrease (increase) in financial assets at fair value through profit or loss	1,650,843	(1,798,638)
	(Increase) in financial assets at fair value through other comprehensive income	(4,380,767)	(1,588,614)
	Change in Intangible assets - net	(2,362,450)	950,755
	Change in Property and equipment and project under construction	(26,875,590)	(14,845,489)
	Net Cash (used in) Investing Activities	(31,967,964)	(17,281,986)
CASH FLOWS FROM FINANCING ACTIVITIES:			
	Increase in due to banks	6,028,344	24,728,555
	Increase (decrease) in bonds payable	80,135,800	(184,800)
	(Decrease) increase in loans, checks and notes payable	(56,451,420)	10,832,340
	Dividends	-	(10,640,000)
	Net change in non - controlling interest , foreign currency translation and other	10,928,074	(8,901,979)
	Net Cash Flows from Financing Activities	40,640,798	15,834,116
	Net increase in Cash	5,658,936	6,993,688
	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	40,980,117	39,631,298

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