

ARAB PALESTINIAN INVESTMENT COMPANY
(HOLDING COMPANY)
BRITISH VIRGIN ISLANDS
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Note	March 31, 2025	December 31, 2024
		(Reviewed not audited)	(Audited)
Current Assets		USD	USD
Cash on hand and at banks		71,321,960	44,281,176
Accounts receivable and short term cheques under collection - net	5	236,016,225	213,118,947
Inventory - net	7	145,928,613	145,110,922
Due from related parties	16	3,314,792	1,788,703
Financial assets at fair value through profit or loss	18	11,233,203	12,575,437
Other debit balances	6	66,480,090	62,583,835
Leasing contracts receivable - short term		7,297,064	5,179,465
Financial hedging instruments assets - short term	18	7,571,200	7,247,800
Assets classified as held for sale	2	9,658,409	9,768,104
Total Current Assets		558,821,556	501,654,389
Non-Current Assets			
Leasing contracts receivable - long term		9,240,842	12,012,141
Cheques under collection - long term		8,759,277	9,781,041
Deferred tax assets		3,556,565	3,914,430
Right of use assets - net		15,424,491	15,085,925
Financial assets at fair value through other comprehensive income	18	52,021,507	49,002,674
Investment in land	18	819,127	819,127
Intangible assets - net		49,255,243	49,132,015
Investment in associates and joint ventures		13,650,413	13,939,925
Property and equipment - net		145,185,714	145,344,743
Projects under construction		48,339,345	44,261,004
Total Non-Current Assets		346,252,524	343,293,025
Total Assets		905,074,080	844,947,414
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable		74,032,536	77,148,299
Due to banks	9	119,831,457	98,015,637
Notes payable and postdated cheques - short term		3,667,728	4,088,751
Due to related parties	16	724,963	727,335
Lease liabilities - short term		4,272,602	4,017,771
Loans installments - short term	10	136,934,734	131,730,996
Other credit balances	8	55,551,477	47,034,002
Income tax provision	12	3,799,460	6,395,851
Bonds payable - short term	11	73,142,400	72,495,600
Financial hedging instruments liabilities - Short-term	18	7,959,000	7,959,000
Liabilities directly associated with assets classified as held for sale	2	499,457	633,680
Total Current Liabilities		480,415,814	450,246,922
Non Current Liabilities			
End of service indemnity provision		23,417,904	23,268,658
Bonds payable - long term	11	80,000,000	80,000,000
Deferred tax liabilities		7,016,470	6,758,000
Lease liabilities - long term		10,777,820	11,021,329
Loans installments - long term	10	44,884,709	43,761,614
Total Non-Current Liabilities		166,096,903	164,809,601
Total Liabilities		646,512,717	615,056,523
Owners' Equity			
Authorized capital is 160,000,000 shares at a par value of \$1 per share	1	160,000,000	125,000,000
Shareholders' Equity			
Paid up capital	1	155,000,000	125,000,000
Share premium		12,103,000	12,103,000
Retained earnings		65,035,422	64,861,930
Cumulative change in fair value		(8,042,127)	(8,549,548)
Property and equipment (Land) revaluation reserve		12,231,134	12,231,134
Foreign currency translation effect		(4,814,140)	(3,761,270)
Difference on the purchase of minority interest		(13,163,295)	(13,163,295)
Total shareholders' equity		218,349,994	188,721,951
Non controlling interest		40,211,369	41,168,940
Total Owners' Equity		258,561,363	229,890,891
Total Liabilities and Owners' Equity		905,074,080	844,947,414

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE INDEPENDENT AUDITOR'S REPORT.

ARAB PALESTINIAN INVESTMENT COMPANY
(HOLDING COMPANY)
BRITISH VIRGIN ISLANDS
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	For the Three Months Ended March 31	
		2025 (Reviewed not audited)	2024 (Reviewed not audited)
		USD	USD
Net sales		291,158,833	243,871,585
<u>Less: Cost of sales</u>		<u>252,955,921</u>	<u>210,220,726</u>
Gross Profit from sales		38,202,912	33,650,859
Services revenue		1,358,997	2,504,343
<u>Less: Cost of services</u>		<u>1,111,638</u>	<u>1,768,554</u>
Net Service revenue		247,359	735,789
Gross Profit from sales and service	17	38,450,271	34,386,648
(Less): General and administrative expenses		16,142,649	14,394,787
Selling and distribution expenses		12,289,748	9,873,367
Profit from Operations		10,017,874	10,118,494
Interest and borrowing cost		(7,175,239)	(7,848,720)
Other (Expenses) revenue - net		(1,571,716)	192,252
Profit for the year before income tax and monetary gain resulting from hyperinflation		1,270,919	2,462,026
Income tax expense - the Holding Company and its subsidiaries	12	(2,402,971)	(1,760,713)
Profit for the year before monetary gain resulting from hyperinflation		(1,132,052)	701,313
Add: Net monetary (loss) gain resulting from hyperinflation		(224,293)	(81,183)
Profit of the year from continuing operations		(1,356,345)	620,130
Add: (loss) gain resulting from discontinued operations	2	12,375	603,068
Profit for the year		(1,343,970)	1,223,198
Attributable to:			
Holding Company shareholders	13	(318,133)	1,554,391
Non-controlling interest		(1,025,837)	(331,193)
Profit for the Year		(1,343,970)	1,223,198
(Losses) earnings per share attributable to the holding company shareholders from continuing operations	13	(0.003)	0.008
Earnings per share for the year attributable to shareholders of the holding company from discontinued operations	13	0.000	0.005

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ARAB PALESTINIAN INVESTMENT COMPANY

(HOLDING COMPANY)

BRITISH VIRGIN ISLANDS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the Three Months Ended March 31	
	2025	2024
	(Reviewed not audited)	(Reviewed not audited)
	USD	USD
Profit for the year	(1,343,970)	1,223,198
Other comprehensive income items which are not transferable to the consolidated statement of profit or loss:		
Change in fair value - financial assets at fair value through other comprehensive income	507,421	(1,322,805)
Other comprehensive income items which are transferable to the consolidated statement of profit or loss:		
Foreign currency translation effect	(610,277)	(602,881)
Total Comprehensive Income for the Year	(1,446,826)	(702,488)
Total Comprehensive Income Attributable to:		
Holding company shareholders	(863,582)	(775,979)
Non-controlling interest	(583,244)	73,491
Total Comprehensive Income for the Year	(1,446,826)	(702,488)

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ARAB PALESTINIAN INVESTMENT COMPANY
(HOLDING COMPANY)
BRITISH VIRGIN ISLANDS
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

	Paid -up Capital	Share Premium	Retained Earnings	Cumulative Change in Fair Value	Property and Equipment (Land) Revaluation Reserve	Foreign Currency Translation Effect	Difference in Purchase of Non- Controlling Interest	Total Shareholders' Equity	Non - Controlling Interest	Total Owners' Equity
For the Three Months Ended March 31, 2025 (reviewed not audited)	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Balance as of January 1, 2025	125,000,000	12,103,000	64,861,930	(8,549,548)	12,231,134	(3,761,270)	(13,163,295)	188,721,951	41,168,940	229,890,891
Increase in paid up capital (Note 1)	30,000,000	-	-	-	-	-	-	30,000,000	-	30,000,000
Change in fair value - financial assets at fair value through other comprehensive income	-	-	-	507,421	-	-	-	507,421	-	507,421
Foreign currency translation effect	-	-	-	-	-	(1,052,870)	-	(1,052,870)	442,593	(610,277)
Profit for the Year	-	-	(318,133)	-	-	-	-	(318,133)	(1,025,837)	(1,343,970)
Total comprehensive income for the year	-	-	(318,133)	507,421	-	(1,052,870)	-	(863,582)	(583,244)	(1,446,826)
Net change in non controlling interest	-	-	-	-	-	-	-	-	(374,327)	(374,327)
Other	-	-	491,625	-	-	-	-	491,625	-	491,625
Balance as of March 31, 2025	155,000,000	12,103,000	65,035,422	(8,042,127)	12,231,134	(4,814,140)	(13,163,295)	218,349,994	40,211,369	258,561,363
For the Three Months Ended March 31, 2024 (reviewed not audited)										
Balance as of January 1, 2024	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 effect	-	-	-	-	-	(1,007,565)	-	(1,007,565)	404,684	(602,881)
Profit for the Year	-	-	1,554,391	-	-	-	-	1,554,391	(331,193)	1,223,198
Total comprehensive income for the year	-	-	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 as of March 31, 2024	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

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ARAB PALESTINIAN INVESTMENT COMPANY
(HOLDING COMPANY)
BRITISH VIRGIN ISLANDS
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For the three months ended March 31,	
		2025 (Reviewed not audited)	2024 (Reviewed not audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		USD	USD
Profit for the year before tax and after monetary gain resulting from hyperinflation		1,046,626	2,380,843
(loss) gain for the year resulting from discontinued operations		118,919	651,062
Adjustments for:			
Provision for expected credit loss	5	625,442	485,974
Depreciation of property and equipment		3,978,925	2,650,840
The effect of the change in financial hedging instruments positions		(323,400)	173,600
Provision for slow moving inventory	7	241,324	161,628
Loss (gain) from investment in associates and joint ventures		289,512	1,239,135
Provision for end of service indemnity		1,707,249	490,205
Loss from the sale of property and equipment		65,775	168,554
Net monetary loss (gain) resulting from hyperinflation		224,293	81,183
Cash Flows from Operating Activities before Changes in Working Capital		7,974,665	8,483,024
(Increase) in accounts receivable, cheques under collection and Leasing Receivables and other debit balances		(26,765,275)	(10,868,839)
(Increase) decrease in inventory		(1,059,015)	10,722,671
Decrease (increase) in cheques under collection - long term		1,021,764	(617,334)
Net change in the related parties balance		(1,811,584)	(765,581)
Increase (decrease) in accounts payable and other credit balances		5,401,712	(11,025,554)
Net Cash Flows from Operating Activities before End-of-Service Indemnity and Income Tax Paid		(15,237,733)	(4,071,613)
Paid from end-of-service indemnity provision		(1,558,003)	(323,404)
Paid from Income tax provision	12	(4,332,135)	(3,845,962)
Net Cash Flows (used in) Operating Activities		(21,127,871)	(8,240,979)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Decrease in financial assets at fair value through profit or loss		1,342,234	2,198,743
(Increase) in financial assets at fair value through other comprehensive income		(2,511,412)	(4,858,990)
Decrease in assets classified as held for sale		109,695	-
(Decrease) in liabilities directly associated with assets classified as held for sale		(134,223)	-
Change in intangible assets - net		(123,228)	(257,359)
Change in property, plant, equipment, and projects under construction		(7,898,237)	(11,549,031)
Net Cash Flows (used in) Investing Activities		(9,215,171)	(14,466,637)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Increase in paid up capital		30,000,000	-
Increase (decrease) in due to banks		21,815,820	(5,376,521)
Net change in bonds payable	11	646,800	79,652,800
(Decrease) Increase in loans, cheques and notes payable		5,905,810	(50,379,111)
Net change in non - controlling interest, foreign currency translation effect and others		(984,604)	462,388
Net Cash Flows from Financing Activities		57,383,826	24,359,556
Net increase in cash		27,040,784	1,651,940
Cash on hand and at banks- beginning of the year		44,281,176	35,321,181
Cash on Hand and at Banks- End of the Year	5	71,321,960	36,973,121

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