

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

		June 30, 2025 (Reviewed not audited)	December 31, 2024
	Note	USD	(Audited) USD
Assets			
Current Assets			
Cash on hand and at banks		64,192,202	44,281,176
Accounts receivable and cheques under collection - net	5	268,254,149	213,118,947
Inventory - net	7	160,071,842	145,110,922
Due from related parties	16	3,026,015	1,788,703
Financial assets at fair value through profit or loss	18	15,671,736	12,575,437
Other debit balances	6	65,919,317	62,583,835
Leasing contracts receivable- short term		7,126,804	5,179,465
Financial hedging instruments assets - short term		-	7,247,800
Assets classified as available for sale		9,448,618	9,768,104
Total Current Assets		593,710,683	501,654,389
Non-Current Assets			
Leasing contracts receivable - long term		8,576,690	12,012,141
Cheques under collection - long term		7,713,558	9,781,041
Deferred tax assets		3,908,265	3,914,430
Right of use assets - net		15,572,949	15,085,925
Financial assets at fair value through other comprehensive income	18	61,394,419	49,002,674
Investment in land	18	819,127	819,127
Intangible assets - net		52,173,298	49,132,015
Investment in affiliates		10,647,168	13,939,925
Property and equipment - net		145,974,938	145,344,743
Project under construction		59,303,696	44,261,004
Total Non-Current Assets		366,084,108	343,293,025
Total Assets		959,794,791	844,947,414
Liabilities and Owner's Equity			
Current Liabilities			
Accounts payable		86,128,214	77,148,299
Due to Banks	9	100,327,895	98,015,637
Notes payable within one year and postdated cheques		2,017,115	4,088,751
Due to related parties	16	754,475	727,335
Lease liabilities - short term		4,453,727	4,017,771
Installments of loans maturing within a year	10	166,809,065	131,730,996
Other credit balances	8	52,539,561	47,034,002
Income tax provision	12	4,993,424	6,395,851
Bonds payable - short term	11	-	72,495,600
Financial hedging instruments liabilities - short term		-	7,959,000
Liabilities directly related to Assets classified as available for sale		305,869	633,680
Total Current Liabilities		418,329,345	450,246,922
Non-Current Liabilities			
Provision for end of service indemnity		26,277,850	23,268,658
bonds payable - Long term		200,374,324	80,000,000
Deferred tax liabilities		7,123,197	6,758,000
Lease liabilities - long term		11,052,680	11,021,329
Long term loan installments		33,921,876	43,761,614
Total Non-Current Liabilities		278,749,927	164,809,601
Total Liabilities		697,079,272	615,056,523
Owners' Equity			
The authorized capital is 160,000,000 shares with a par value of US \$ 1 per share		160,000,000	125,000,000
Shareholders' Equity			
Paid up capital		160,000,000	125,000,000
Share premium		12,103,000	12,103,000
Retained earnings		60,791,644	64,861,930
Cumulative change in fair value		(6,548,256)	(8,549,548)
Property and equipment revaluation reserve		12,231,134	12,231,134
Foreign currency translation effect		1,554,625	(3,761,270)
Difference on the purchase of non-controlling interest		(13,297,113)	(13,163,295)
Total Shareholders' Equity		226,835,034	188,721,951
Non - controlling interest		35,880,485	41,168,940
Total Owners Equity		262,715,519	229,890,891
Total Liabilities and Owners' Equity		959,794,791	844,947,414

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 Income

	Note	For the Three -Months Ended June 30,		For the Six -Months Ended June 30,	
		2025	2024	2025	2024
		(Reviewed Not Audited)	(Reviewed Not Audited)	(Reviewed Not Audited)	(Reviewed Not Audited)
		USD	USD	USD	USD
Net sales		304,856,647	268,684,881	596,015,480	512,556,466
<u>Less:</u> Cost of sales		265,369,223	232,059,217	518,325,144	442,279,943
Gross profit from sales		39,487,424	36,625,664	77,690,336	70,276,523
Services revenue		2,216,527	1,450,056	3,575,524	3,954,399
<u>Less:</u> Cost of services		1,650,770	897,395	2,762,408	2,665,949
Net profit from services		565,757	552,661	813,116	1,288,450
Gross Profit from Sales and Services	17	40,053,181	37,178,325	78,503,452	71,564,973
<u>Less:</u> General and administrative expenses		18,266,249	12,269,675	34,408,898	26,664,462
Selling and distribution expenses		11,590,130	11,844,355	23,879,878	21,717,722
Profit from operations		10,196,802	13,064,295	20,214,676	23,182,789
<u>Less:</u> Interest and borrowing cost		8,627,524	8,951,778	15,802,763	16,800,498
<u>Add:</u> Other (expenses) revenue - net		120,120	(1,828,351)	(1,451,596)	(1,636,099)
Profit for the period from continuing operations before income tax and monetary gain resulting from hyperinflation		1,689,398	2,284,166	2,960,317	4,746,192
<u>Less:</u> Income tax expense	12	1,699,831	1,762,468	4,102,802	3,523,181
Profit for the period from continuing operations before monetary gain resulting from hyperinflation		(10,433)	521,698	(1,142,485)	1,223,011
<u>Add:</u> Net monetary gain (loss) resulting from hyperinflation		124,990	(33,439)	(99,303)	(114,622)
Profit for the period from continuing operations		114,557	488,259	(1,241,788)	1,108,389
Add: (Loss) profit from discontinued operations		(4,159)	(116,255)	8,216	486,813
Profit (loss) for the period		110,398	372,004	(1,233,572)	1,595,202
Attributable to:					
Holding company shareholders		654,927	670,137	336,794	2,224,528
Non-controlling interest		(544,529)	(298,133)	(1,570,366)	(629,326)
		110,398	372,004	(1,233,572)	1,595,202
Earnings per share attributable to the Company's shareholders from continuing operations	13	0.005	0.006	0.002	0.013
Earnings per share attributable to the Company's shareholders from discontinued operations	13	(0.000)	(0.001)	0.000	0.002

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 Comprehensive Income

	<u>For the Three-Months Ended June 30,</u>		<u>For the Six-Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Reviewed Not Audited)</u>	<u>(Reviewed Not Audited)</u>	<u>(Reviewed Not Audited)</u>	<u>(Reviewed Not Audited)</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Profit (Loss) for the period	110,398	372,004	(1,233,572)	1,595,202
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	(905,914)	(86,156)	2,001,292	(1,408,961)
Other Comprehensive Income Items that might be transferred to the statement of profit or loss later:				
Foreign currency translation	8,367,378	(351,324)	5,768,905	(954,205)
Total comprehensive income (comprehensive loss)	<u>7,571,862</u>	<u>(65,476)</u>	<u>6,536,625</u>	<u>(767,964)</u>
Total Comprehensive Income (comprehensive loss) Attributable to:				
Holding company shareholders	7,874,254	(149,377)	7,422,261	(925,356)
Non-controlling interest	(302,392)	83,901	(885,636)	157,392
	<u>7,571,862</u>	<u>(65,476)</u>	<u>6,536,625</u>	<u>(767,964)</u>

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 Changes in Owners' Equity

				Cumulative	Property and	Foreign Currency	Difference on the	Total	Non -	Total Shareholders'
	Paid -up	Share	Retained	Change in Fair	Equipment Revaluation	Translation	Purchase of Non-	Shareholders'	Controlling	Total Shareholders'
Note	Capital	Premium	Earnings	Value	Reserve	Effect	Controlling Interest	Equity	Interest	Equity
For the Three-Months Ended June 30, 2025 (Reviewed Not Audited)	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Balance - beginning of the year	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 capital through secondary offering (note 1)	30,000,000	-	-	-	-	-	-	30,000,000	-	30,000,000
Change in fair value - financial assets at fair value through other comprehensive income	-	-	-	2,001,292	-	-	-	2,001,292	-	2,001,292
Foreign currency translation	-	-	-	-	-	5,084,175	-	5,084,175	684,730	5,768,905
Losses for the Period	-	-	336,794	-	-	-	-	336,794	(1,570,366)	(1,233,572)
Total comprehensive income	-	-	336,794	2,001,292	-	5,084,175	-	7,422,261	(885,636)	6,536,625
Net change in non - controlling interest	-	-	92,896	-	-	231,720	(133,818)	190,798	(4,402,819)	(4,212,021)
Increase in capital	5,000,000	-	(5,000,000)	-	-	-	-	-	-	-
Others	-	-	500,024	-	-	-	-	500,024	-	500,024
Balance - End of the Period	160,000,000	12,103,000	60,791,644	(6,548,256)	12,231,134	1,554,625	(13,297,113)	226,835,034	35,880,485	262,715,519
For the Six-Months Ended June 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	-	-	-	(1,408,961)	-	-	-	(1,408,961)	-	(1,408,961)
Foreign currency translation	-	-	-	-	-	(1,740,923)	-	(1,740,923)	786,718	(954,205)
Profit for the Period	-	-	2,224,528	-	-	-	-	2,224,528	(629,326)	1,595,202
Total comprehensive income	-	-	2,224,528	(1,408,961)	-	(1,740,923)	-	(925,356)	157,392	(767,964)
Net change in non - controlling interest	-	-	-	-	(225,461)	-	-	(225,461)	8,853,058	8,627,597
Increase in capital	8,000,000	-	(8,000,000)	-	-	-	-	-	-	-
Others	-	-	(1,523,566)	-	-	-	5,462,009	3,938,443	(100,801)	3,837,642
Balance - End of the Period	125,000,000	12,103,000	61,812,927	(3,241,069)	11,902,677	(7,331,244)	(13,163,163)	187,083,128	37,782,866	224,865,994

Retained earnings include USD 3,908,265 as of June 30, 2025, which represents amounts booked by the Company's subsidiaries against deferred tax benefits (USD 3,914,430 as of December 31, 2024).

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 Cash Flow
(Reviewed Not Audited)

		For the Three-Months Ended June 30,	
		2025	2024
	Note	(Reviewed Not Audited)	(Reviewed Not Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		USD	USD
Profit for the period from continuing operations before tax and after monetary gain (loss) resulting from hyperinflation		2,861,014	4,631,570
Net profit resulted from discontinued operations		220,988	601,951
Adjustments for:			
Expected credit loss provision	5	1,074,177	494,748
Depreciation for the period		8,307,176	7,257,401
(Gain) loss from financial hedging instruments - Assets		(711,200)	227,500
Provision for slow moving inventory	7	599,394	1,272,915
Loss (gain) from investment in affiliates		(578,596)	1,216,389
Provision for end of service indemnity		2,805,673	1,553,034
Net monetary loss resulting from hyperinflation		99,303	114,622
Loss on sale of property and equipment		285,119	226,292
Cash Flows from Operating Activities before Changes in Working Capital		14,963,048	17,596,422
(Increase) decrease in accounts receivable, finance leasing contracts other debit balances		(56,172,804)	7,852,500
(Increase) decrease in inventory	7	(15,560,314)	8,671,337
Decrease in long -term checks under collection		2,067,483	1,499,556
Change in due from related parties balances		(1,210,172)	(3,246,745)
Increase (decrease) in accounts payable and other credit balances		14,485,474	(16,951,076)
Net Cash Flows (used in) from Operating Activities before End-of-Service Indemnity and Income Tax Paid		(41,427,285)	15,421,994
Paid from end of service indemnity provision		(2,348,866)	(1,162,416)
Paid from income tax provision	12	(4,582,314)	(5,843,935)
Net Cash Flows (used in) from Operating Activities		(48,358,465)	8,415,643
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) decrease in financial assets at fair value through profit or loss		(3,096,299)	2,156,990
(Increase) in financial assets at fair value through other comprehensive income		(6,519,100)	(4,801,756)
Decrease in assets classified as available for sale		319,486	-
(Decrease) in liabilities directly related to Assets classified as available for sale		(327,811)	-
Change in Intangible assets - net		(3,041,283)	382,270
Change in Property and equipment and project under construction		(23,980,063)	(18,270,545)
Net Cash (used in) Investing Activities		(36,645,070)	(20,533,041)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Increase in capital through secondary offering		30,000,000	-
Increase (decrease) in due to banks	9	2,312,258	(5,280,894)
Net change in bonds payable	11	47,878,724	79,545,000
Increase (decrease) in loans, checks and notes payable		23,166,695	(68,129,063)
Net change in non - controlling interest , foregin currency translation and other		1,556,884	11,511,034
Net Cash Flows from Financing Activities		104,914,561	17,646,077
Net (Decrease) in Cash		19,911,026	5,528,679
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 Period		64,192,202	40,849,860

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.