



باديكو القابضة
PADICO HOLDING

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الأداء المالي للعام 2021

Financial Performance for 2021

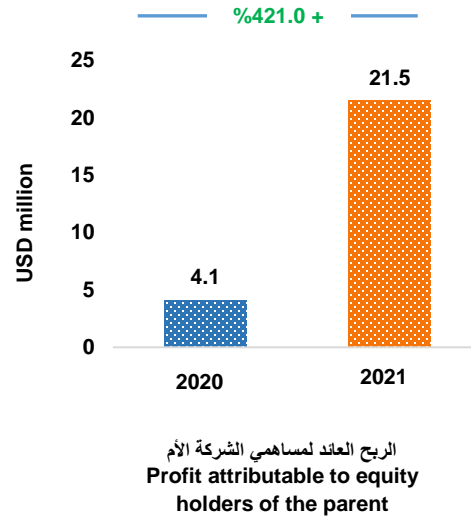
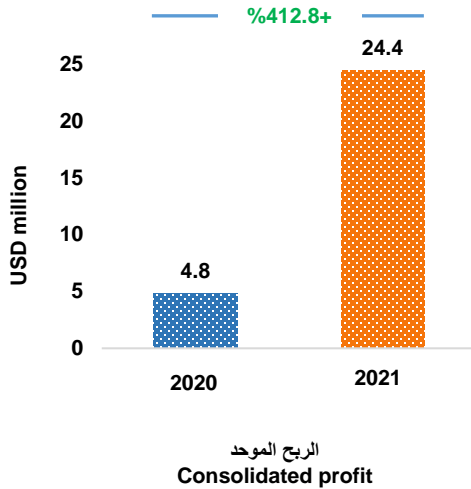
2022/02/15

Performance Summary

ملخص الأداء

PADICO Holding recorded a **consolidated profit** of USD 24.4 million in 2021 compared to USD 4.8 million in 2020. **The attributable profit to equity holders** increased from USD 4.1 million to USD 21.5 million.

حققت باديكو القابضة ربحاً موحداً بقيمة 24.4 مليون دولار في العام 2021 مقارنة مع 4.8 مليون دولار في العام 2020. كما ارتفع الربح العائد لمساهمي الشركة من 4.1 مليون دولار إلى 21.5 مليون دولار.



Consolidated Revenues

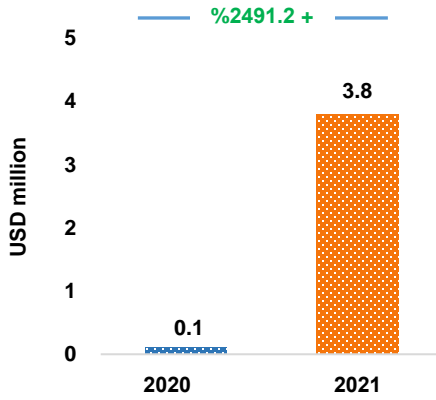
الإيرادات الموحدة

Consolidated revenues increased by 22.3% from USD 108.6 million in 2020 to USD 132.8 million in 2021, this increase is mainly due to the increase in **PADICO's share of associates' results** from USD 24.4 million to USD 40.2 million, an increase of 64.7%.

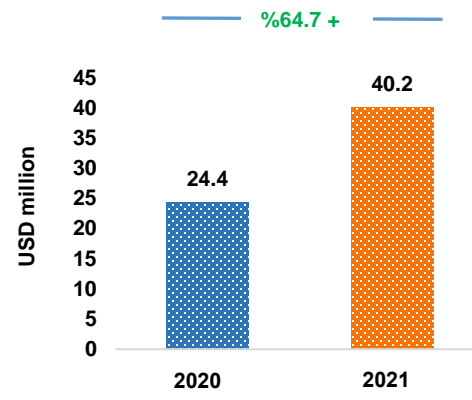
ارتفعت الإيرادات الموحدة بنسبة 22.3% من 108.6 مليون دولار في العام 2020 إلى 132.8 مليون دولار في العام 2021، وجاء هذا الارتفاع بشكل رئيسي نتيجة لارتفاع حصة باديكو من نتائج أعمال الشركات الحليفة من 24.4 مليون دولار إلى 40.2 مليون دولار، أي بنسبة ارتفاع 64.7%.

Gains from financial assets portfolio increased from USD 0.1 million to USD 3.8 million, and also the **Subsidiaries operating revenues** increased by 4.9% from USD 84.0 to USD 88.1 million .

وارتفعت أرباح محفظة الموجودات المالية من 0.1 مليون دولار إلى 3.8 مليون دولار. وكذلك الإيرادات التشغيلية للشركات التابعة ارتفعت بنسبة 4.9% من 84.0 مليون دولار إلى 88.1 مليون دولار.



أرباح محفظة الموجودات المالية
Gains from financial assets
portfolio



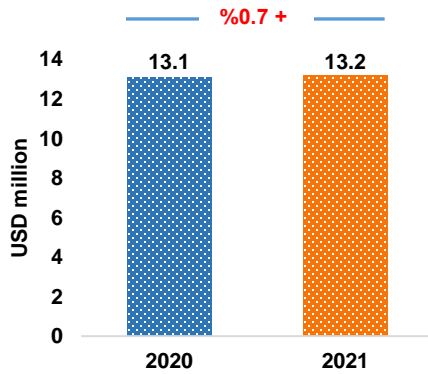
حصة باديكو من نتائج أعمال الشركات الحليفة
PADICO's share of associates'
results of operations

Consolidated Expenses

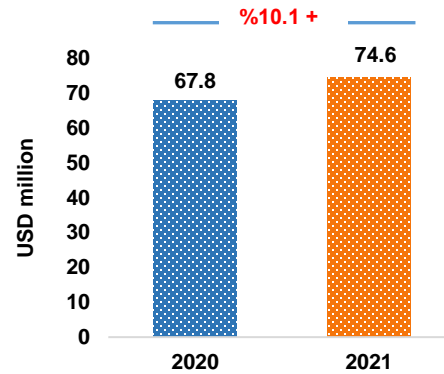
المصاريف الموحدة

Operating expenses amounted to USD 74.6 million in 2021 compared to USD 67.8 million in the last year, this increase is mainly a result of the increase in the production costs which in turn increased due to the rise in the global shipping costs. **G&A expenses** increased slightly by 0.7% from USD 13.2 million to USD 13.1 million. **Finance costs** decreased by 6.6% from USD 13.7 million to USD 12.8 million.

بلغت المصاريف التشغيلية 74.6 مليون دولار في العام 2021 مقارنة مع 67.8 مليون دولار في العام السابق وجاء هذا الإرتفاع بشكل رئيسي نتيجة لإرتفاع تكاليف الإنتاج بسبب إرتفاع تكاليف الشحن العالمية. وارتفعت المصاريف الإدارية والعمومية بشكل طفيف بنسبة 0.7% من 13.1 مليون دولار إلى 13.2 مليون دولار. كما إنخفضت مصاريف التمويل بنسبة 6.6% من 13.7 مليون دولار إلى 12.8 مليون دولار.



المصاريف الإدارية والعمومية
G&A expenses

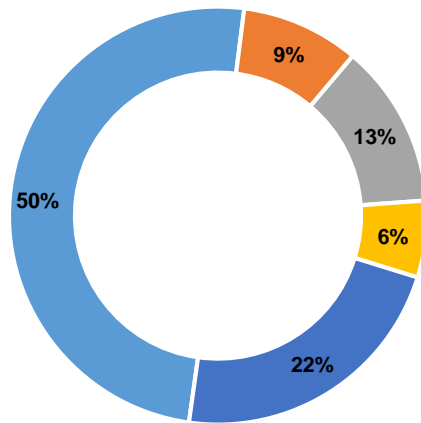


المصاريف التشغيلية
Operating expenses



Assets & Investments

Total assets increased by 4.5% from USD 780.0 million at the end of 2020 to USD 814.9 million at the end of 2021. Consolidated assets consist of 12.1% current assets and 87.9% non-current assets. The following chart shows the distribution of the company's assets and investments at the end of 2021.



توزيع الموجودات والاستثمارات
Assets and investments allocation
31/12/2021

الموجودات والإستثمارات

نمت **الموجودات** بنسبة 4.5% من 780.0 مليون دولار نهاية العام 2020 إلى 814.9 مليون دولار نهاية العام 2021. وتتكون الموجودات من 12.1% موجودات متداولة و87.9% موجودات غير متداولة، ويبين الرسم البياني أدناه توزيع موجودات الشركة واستثماراتها نهاية العام 2021.

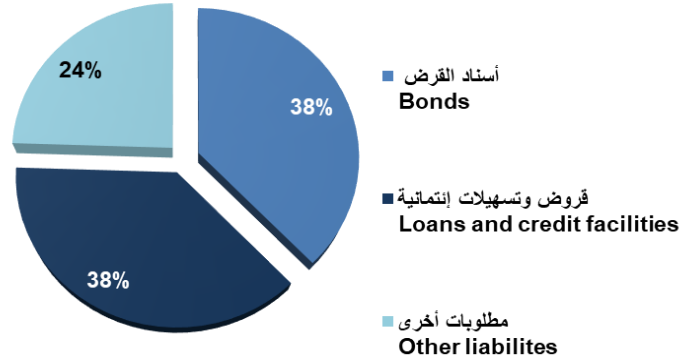
- استثمارات في شركات حليفة
Investment in associates
- استثمارات عقارية وبضاعة
Investment properties and inventories
- نقد وموجودات مالية
Cash and financial portfolios
- ذمم وأرصدة مدينة
Accounts receivable
- ممتلكات ومعدات وأصول أخرى
PPE and other assets

Liabilities

Total liabilities amounted to USD 317.3 million at the end of 2021 compared to USD 331.1 million at the end of 2020, a decrease of 4.2%. **Total borrowing**, which constitute 75.5% of total liabilities, decreased by 5.6%, from USD 253.7 million to USD 239.6 million.

المطلوبات

بلغ مجموع **المطلوبات** 317.3 مليون دولار نهاية العام 2021 مقارنة مع 331.1 مليون دولار نهاية العام 2020 أي بنسبة إنخفاض 4.2%، ويشكل الاقتراض 75.5% من مجموع المطلوبات، وقد إنخفض بنسبة 5.6% من 253.7 مليون دولار إلى 239.6 مليون دولار.



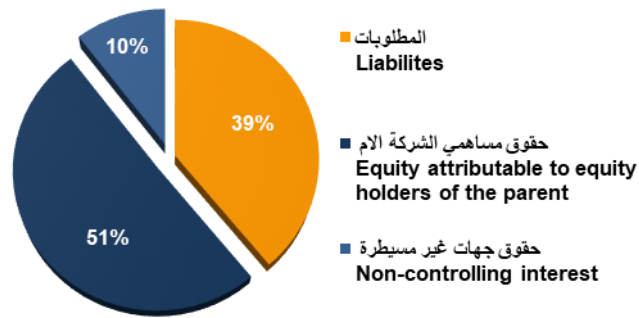
توزيع المطلوبات
Liabilities allocation
31/12/2021

Equity

Total equity increased by 10.8% from USD 448.9 million at the end of 2020 to USD 497.6 million at the end of 2021, an increase of USD 48.7 million, as PADICO recorded unrealized gains from the revaluation of its financial assets at fair value through other comprehensive income by USD 20.0 million, in addition to the consolidated profit 2021.

حقوق الملكية

نمت حقوق الملكية بنسبة 10.8% من 448.9 مليون دولار نهاية العام 2020 إلى 497.6 مليون دولار نهاية العام 2021، وذلك بواقع 48.7 مليون دولار، حيث سجلت باديكو أرباحاً غير محققة بواقع 20.0 مليون دولار نتيجة ارتفاع القيمة السوقية للموجودات المالية المصنفة في قائمة الدخل الشامل، بالإضافة إلى الربح الموحد للعام 2021.



توزيع المطلوبات وحقوق الملكية الموحدة
Allocation of consolidated liabilities & equity
31/12/2021



مؤشرات السهم

Item	2020	2021	البند
Listed shares (Million share)	250.0	250.0	عدد الاسهم المدرجة (مليون سهم)
Book value per share (US Dollar)	1.49	1.66	القيمة الدفترية للسهم نهاية العام (دولار)
P/B	0.52	0.75	مضاعف القيمة الدفترية للسهم (مرة)
Closing price (US Dollar)	0.78	1.25	سعر اغلاق السهم نهاية العام (دولار)
P/E	47.2	14.4	مضاعف سعر السهم (مرة)
Trading volume (Million share)	8.3	50.7	حجم التداول (مليون سهم)
Trading value (US Dollar)	7.3	57.9	قيمة التداول (مليون دولار)
Turnover ratio (%)	3.3	20.3	معدل دوران السهم (%)
52-Week high (US Dollar)	1.13	1.29	أعلى سعر تداول خلال العام (دولار)
52-Week low (US Dollar)	0.70	0.76	أدنى سعر تداول خلال العام (دولار)

PALESTINE DEVELOPMENT AND INVESTMENT

LIMITED LIABILITY HOLDING COMPANY (PADICO)

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

Palestine Development and Investment Limited (PADICO)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

(U.S. \$ 000's)

	2021	2020
	U.S. \$	U.S. \$
Assets		
Non-current assets		
Property, plant and equipment	127,662	135,199
Intangible assets	27,598	27,639
Investment properties	44,669	45,627
Projects in progress	17,556	11,472
Right-of-use assets	8,956	10,037
Investment in associates and joint venture	405,728	376,142
Financial assets at fair value through other comprehensive income	76,700	66,522
Long-term accounts receivable	6,157	6,867
Biological assets	1,076	868
	<u>716,102</u>	<u>680,373</u>
Current assets		
Biological assets	1,870	1,555
Inventories and ready for sale properties	26,483	24,439
Accounts receivable and other current assets	42,241	38,212
Financial assets at fair value through profit or loss	6,508	5,561
Cash and short-term deposits	20,134	28,281
	<u>97,236</u>	<u>98,048</u>
Assets held for sale	1,547	1,553
Total assets	<u>814,885</u>	<u>779,974</u>
Equity and liabilities		
Equity		
Paid-in share capital	250,000	250,000
Share premium	16,932	16,932
Treasury shares	(2,362)	(361)
Statutory reserve	31,482	31,482
Voluntary reserve	1,594	1,594
Fair value reserve	(67,356)	(86,116)
Foreign currency translation reserve	10,828	8,383
Retained earnings	171,007	149,501
Equity attributable to equity holders of the parent	<u>412,125</u>	<u>371,415</u>
Non-controlling interests	85,446	77,456
Total equity	<u>497,571</u>	<u>448,871</u>
Non-current liabilities		
Long-term loans and borrowings	82,754	92,965
Debt bonds	120,000	-
Provision for employees' indemnity	6,186	6,420
Long-term lease liabilities	8,420	9,083
Other non-current liabilities	9,400	10,208
	<u>226,760</u>	<u>118,676</u>
Current liabilities		
Credit facilities, borrowings and short-term portion of long-term loans	36,820	40,756
Debt bonds	-	120,000
Accounts and notes payable	11,416	12,197
Short-term lease liabilities	1,405	1,423
Income tax provision	1,640	1,622
Other current liabilities	39,273	36,429
	<u>90,554</u>	<u>212,427</u>
Total liabilities	<u>317,314</u>	<u>331,103</u>
Total equity and liabilities	<u>814,885</u>	<u>779,974</u>

CONSOLIDATED INCOME STATEMENT

For the Year Ended December 31, 2021

(U.S. \$ 000's)

	2021	2020
	U.S. \$	U.S. \$
Revenues		
Revenues from contracts with customers	81,750	78,505
PADICO's share of associates' and joint venture results of operations	39,741	24,377
Rent revenue	6,370	5,535
Gains from financial assets portfolio	3,835	148
Gains from sale of investment properties	1,098	33
	<u>132,794</u>	<u>108,598</u>
Expenses		
Operating costs and expenses	(74,604)	(67,791)
General and administrative expenses	(13,187)	(13,096)
Finance costs	(12,757)	(13,656)
Depreciation and amortization	(1,162)	(1,263)
	<u>31,084</u>	<u>12,792</u>
Other provisions and expenses, net	(5,470)	(6,429)
Profit for the year before income tax from continuing operations	<u>25,614</u>	<u>6,363</u>
Income tax expense	(1,149)	(1,180)
Profit for the year from continuing operations	<u>24,465</u>	<u>5,183</u>
Loss for the year from discontinued operations	(31)	(418)
Profit for the year	<u>24,434</u>	<u>4,765</u>
Attributable to:		
Equity holders of the parent	21,486	4,124
Non-controlling interests	2,948	641
	<u>24,434</u>	<u>4,765</u>
Basic and diluted earnings per share from profit for the year attributable to equity holders of the parent (U.S. \$)	<u>0.086</u>	<u>0.017</u>
Basic and diluted earnings per share from profit for the year from continuing operations attributable to equity holders of the parent (U.S. \$)	<u>0.087</u>	<u>0.019</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2021

(U.S. \$ 000's)

	2021	2020
	U.S. \$	U.S. \$
Profit for the year	24,434	4,765
Other comprehensive income items		
<i>Items to be reclassified to consolidated income statement in subsequent periods:</i>		
Foreign currency translation differences	2,765	5,474
PADICO's share of associates' and joint venture other comprehensive income items	1,717	1,019
	<u>4,482</u>	<u>6,493</u>
<i>Items not to be reclassified to consolidated income statement in subsequent periods:</i>		
Net gain (loss) of financial assets at fair value through comprehensive income	10,172	(18,918)
PADICO's share of associates' other comprehensive income items	9,792	(14,049)
	<u>19,964</u>	<u>(32,967)</u>
Total other comprehensive income items for the year	<u>24,446</u>	<u>(26,474)</u>
Net comprehensive income for the year	<u><u>48,880</u></u>	<u><u>(21,709)</u></u>
Attributable to:		
Equity holders of the parent	42,691	(23,273)
Non-controlling interests	6,189	1,564
	<u><u>48,880</u></u>	<u><u>(21,709)</u></u>

Palestine Development and Investment Limited (PADICO)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended December 31, 2021

(U.S. \$ 000's)

Attributable to equity holders of the parent

	Paid-in share capital	Share premium	Treasury shares	Statutory reserve	Voluntary reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total	Non- controlling interests	Total equity
	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$
2021											
Balance as at January 1, 2021	250,000	16,932	(361)	31,482	1,594	(86,116)	8,383	149,501	371,415	77,456	448,871
Profit for the year	-	-	-	-	-	-	-	21,486	21,486	2,948	24,434
Other comprehensive income items	-	-	-	-	-	18,760	2,445	-	21,205	3,241	24,446
Net comprehensive income for the year	-	-	-	-	-	18,760	2,445	21,486	42,691	6,189	48,880
Transferred to statutory reserve	-	-	-	-	-	-	-	-	-	-	-
Distributed cash dividends from subsidiaries	-	-	-	-	-	-	-	-	-	(777)	(777)
Repurchase of common shares	-	-	(2,001)	-	-	-	-	-	(2,001)	-	(2,001)
Acquisition of a non-controlling interest	-	-	-	-	-	-	-	20	20	(56)	(36)
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	2,634	2,634
Balance as at December 31, 2021	<u>250,000</u>	<u>16,932</u>	<u>(2,362)</u>	<u>31,482</u>	<u>1,594</u>	<u>(67,356)</u>	<u>10,828</u>	<u>171,007</u>	<u>412,125</u>	<u>85,446</u>	<u>497,571</u>
2020											
Balance as at January 1, 2020	250,000	16,932	(361)	30,775	1,594	(55,100)	4,764	146,059	394,663	75,788	470,451
Profit for the year	-	-	-	-	-	-	-	4,124	4,124	641	4,765
Other comprehensive income items	-	-	-	-	-	(31,016)	3,619	-	(27,397)	923	(26,474)
Net comprehensive income for the year	-	-	-	-	-	(31,016)	3,619	4,124	(23,273)	1,564	(21,709)
Transferred to statutory reserve	-	-	-	707	-	-	-	(707)	-	-	-
Distributed cash dividends from subsidiaries	-	-	-	-	-	-	-	-	-	(1,076)	(1,076)
Acquisition of a non-controlling interest	-	-	-	-	-	-	-	25	25	(53)	(28)
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	1,233	1,233
Balance as at December 31, 2020	<u>250,000</u>	<u>16,932</u>	<u>(361)</u>	<u>31,482</u>	<u>1,594</u>	<u>(86,116)</u>	<u>8,383</u>	<u>149,501</u>	<u>371,415</u>	<u>77,456</u>	<u>448,871</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2021

(U.S. \$ 000's)

	2021 U.S. \$	2020 U.S. \$
Operating Activities		
Profit for the year before income tax from continuing operations	25,614	6,363
Loss for the year from discontinued operations	(31)	(418)
Profit for the year before income tax	25,583	5,945
Adjustments for:		
Depreciation and amortization	12,296	11,634
Finance costs	13,266	13,982
PADICO's share of associates' results of operations	(40,151)	(24,377)
Loss from sale of shares in an associate	349	-
PADICO's share of joint venture results of operations	410	-
Gains from financial assets portfolio	(3,835)	(148)
Gain from sale of investment properties	(1,098)	(33)
Losses (gains) from sale and disposal of property, plant and equipment	2,371	(208)
Provisions and impairment losses on assets and investments	4,000	8,498
Impairment loss resulting from revaluation of assets held for sale	6	128
Other non-cash items	451	(1,214)
	13,648	14,207
Working capital adjustments:		
Accounts receivable and other current assets	(2,127)	3,155
Inventories, ready for sale properties and biological assets	(3,416)	(1,969)
Accounts and notes payable	(781)	(1,669)
Other current liabilities	5,564	117
Other non-current liabilities	(808)	(125)
Employees' indemnity paid	(1,339)	(965)
Income tax paid	(1,109)	(1,042)
Net cash from operating activities	9,632	11,709
Investing Activities		
Financial assets at fair value through other comprehensive income	(6)	-
Purchase of shares in an associate	(250)	(157)
Sale of shares in an associate	3,388	-
Purchase of shares in a joint venture	(495)	-
Acquisition of a non-controlling interest	(36)	(28)
Purchase of property, plant and equipment	(5,785)	(3,771)
Proceeds from sale of property, plant and equipment	212	380
Purchase of investment properties	-	(84)
Proceeds from sale of investment properties	1,410	400
Purchase of intangible assets	(253)	-
Projects in progress	(7,196)	(3,774)
Cash dividends from associates	18,657	24,919
Dividends received	2,888	2,218
Net cash from investing activities	12,534	20,103
Financing Activities		
Distributed cash dividends paid	(4,239)	(5,187)
Borrowings and long-term loans	(12,041)	(2,572)
Repurchase of common shares	(2,001)	-
Change in restricted cash	(61)	(625)
Finance costs paid	(12,663)	(13,949)
Change in non-controlling interests	2,634	1,233
Payments of long-term lease liabilities	(667)	(730)
Net cash used in financing activities	(29,038)	(21,830)
Net (decrease) increase in cash and cash equivalents	(6,872)	9,982
Net foreign currency translation differences	770	1,967
Cash and cash equivalents, beginning of the year	23,823	11,874
Cash and cash equivalents, end of year	17,721	23,823