Palestine Development and Investment (PADICO)

Limited Liability Holding Company

<u>Unaudited Interim Condensed Consolidated Financial</u>
<u>Statements</u>

September 30, 2022

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2022

Non-current assets	As at September 30, 2022	September 30, 2022 (Unaudited) U.S. \$ (000's)	December 31, 2021 (Audited) U.S. \$ (000's)
Property, plant and equipment 117,826 12,024 Intangible assets 26,563 27,598 Investment properties 28,831 40,797 Projects in progress 28,831 40,797 Right-for-use assets 3,177 9,050 Investment in associates and joint venture 414,732 40,558 Financial assets 6,000 6,374 Biological assets 1,086 1,076 Current assets 6,000 6,374 Biological assets 1,612 1,870 Inventories and ready for sale properties 21,746 26,318 Accounts receivable and other current assets 37,260 41,516 Financial assets at fair value through profit or loss 5,144 6,508 Cash and short-term deposits 21,786 20,134 Assets held for sale 2 1,547 Total assets 786,948 96,346 Sequity and liabilities 2 1,544 Equity and liabilities 2 1,594 Equity and liabilities 3,564 2			
Intangible assets 26,563 27,588 Investment properties 28,831 24,579 Projects in progress 25,532 31,776 Right-of-use assets 9,177 9,050 Investment in associates and joint venture 414,732 405,558 Investment in associates and joint venture 414,732 405,558 Investment in associates and joint venture 414,732 405,558 Investment in associates and joint venture 69,153 70,944 10,945 10,066 1,076 1,086 1,086 1,076 1,086 1		117.026	426 204
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Projects in progress 25,532 18,776 Right-of-use assets 9,177 9,050 Investment in associates and joint venture 414,732 405,558 Financial assets at fair value through other comprehensive income 69,153 70,944 Long-term accounts receivable 6,000 6,374 Biological assets 1,086 1,076 Biological assets 1,612 1,870 Inventories and ready for sale properties 21,746 26,318 Inventories and ready for sale properties 1,142 6,000 Inventories and ready for sale properties 21,746 26,318 Accounts receivable and other current assets 37,260 41,516 Financial assets at fair value through profit or loss 6,144 6,508 Cash and short-term deposits 88,048 96,346 Assets held for sale 2 1,547 Total assets 786,948 808,052 Equity and liabilities 2 250,000 Equity and liabilities 250,000 250,000 Paid-in share capital 250,000 <			
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Income		414,732	405,558
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Equity 250,000 250,000 Paid-in share capital 250,000 250,000 Share premium 16,932 16,932 Treasury shares (59,004) (2,362) Statutory reserve 32,681 32,681 Voluntary reserve (78,141) (73,125) Foreign currency translation reserve 3,564 10,775 Retained earnings 187,292 169,459 Equity attributable to equity holders of the parent 354,918 405,954 Non-controlling interests 78,558 85,279 Total equity 433,476 491,233 Non-current liabilities 116,884 82,915 Debt bonds 120,000 120,000 Provision for employees' indemnity 6,064 6,186 Long-term lease liabilities 9,339 8,429 Other non-current liabilities 3,045 9,224 Current liabilities 33,254 36,627 Accounts and notes payable 15,293 10,344 Short-term lease liabilities 3,274 1,751	Total assets	786,948	808,052
Non-current liabilities 433,476 491,233 Long-term loans and borrowing 116,884 82,915 Debt bonds 120,000 120,000 Provision for employees' indemnity 6,064 6,186 Long-term lease liabilities 9,339 8,429 Other non-current liabilities 8,045 9,224 Current liabilities 260,332 226,754 Short-term portion of long-term loans, borrowings and credit facilities 33,254 36,627 Accounts and notes payable 15,293 10,344 Short-term lease liabilities 1,017 1,491 Income tax provision 3,274 1,751 Other current liabilities 40,302 39,852 Total liabilities 353,472 316,819	Paid-in share capital Share premium Treasury shares Statutory reserve Voluntary reserve Fair value reserve Foreign currency translation reserve Retained earnings Equity attributable to equity holders of the parent	16,932 (59,004) 32,681 1,594 (78,141) 3,564 187,292	16,932 (2,362) 32,681 1,594 (73,125) 10,775 169,459 405,954
Non-current liabilities Long-term loans and borrowing 116,884 82,915 Debt bonds 120,000 120,000 Provision for employees' indemnity 6,064 6,186 Long-term lease liabilities 9,339 8,429 Other non-current liabilities 8,045 9,224 Current liabilities 260,332 226,754 Short-term portion of long-term loans, borrowings and credit facilities 33,254 36,627 Accounts and notes payable 15,293 10,344 Short-term lease liabilities 1,017 1,491 Income tax provision 3,274 1,751 Other current liabilities 40,302 39,852 Total liabilities 353,472 316,819			
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Current liabilities Short-term portion of long-term loans, borrowings and credit facilities 33,254 36,627 Accounts and notes payable 15,293 10,344 Short-term lease liabilities 1,017 1,491 Income tax provision 3,274 1,751 Other current liabilities 40,302 39,852 Total liabilities 353,472 316,819	Long-term loans and borrowing Debt bonds Provision for employees' indemnity Long-term lease liabilities	120,000 6,064 9,339 8,045	120,000 6,186 8,429 9,224
Short-term portion of long-term loans, borrowings and credit facilities 33,254 36,627 Accounts and notes payable 15,293 10,344 Short-term lease liabilities 1,017 1,491 Income tax provision 3,274 1,751 Other current liabilities 40,302 39,852 Total liabilities 353,472 316,819	Current liabilities		220,734
Total liabilities 353,472 316,819	Short-term portion of long-term loans, borrowings and credit facilities Accounts and notes payable Short-term lease liabilities Income tax provision	15,293 1,017 3,274 40,302	10,344 1,491 1,751 39,852
	Total linkilision		
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	lotal equity and liabilities	/86,948	808,052

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the three-months and nine-months period ended September 30, 2022

	For the thre ended Septe		For the nine-months ended September 30		
	2022 2021		2022	2021	
	(Unaud	ited)	(Unaudit	ed)	
	U.S. \$ (0	000's)	Ú.S. \$ (00	00's)	
_			-		
Revenues					
Revenues from contracts with customers PADICO's share of results of operations from associates and joint venture	21,414 10,981	20,949 11,637	69,883 29,053	60,404 29,057	
Gains (losses) from financial assets portfolio	343	(135)	3,506	4,039	
Rent revenue	1,507	1,568	5,290	4,380	
Gain from sale of investment properties	-	-	1,018	1,099	
Can non sale of investment properties	34,245	34,019	108,750	98,979	
Evnoncos	34,243	34,013	108,730	30,373	
Expenses Operating costs and expenses	(19,311)	(19,171)	(61,898)	(55,268)	
	(3,658)	(2,872)	(9,653)		
General and administrative expenses Finance costs	(3,671)	• • •	(9,655) (9,877)	(8,888)	
	* * *	(3,191)		(9,606)	
Depreciation and amortization	(292) (26,932)	(387) (25,621)	(880) (82,308)	(854) (74,616)	
	(20,332)	(23,021)	(82,308)	(74,010)	
Other provisions and expenses, net	(2,353)	(3,243)	(5,063)	(3,822)	
Profit for the period before income tax	4,960	5,155	21,379	20,541	
from continuing operations					
Income tax expense	(266)	(279)	(1,681)	(765)	
Profit for the period from continuing operations Profit (loss) for the period from	4,694	4,876	19,698	19,776	
discontinued operations	357	(21)	252	(48)	
Profit for the period	5,051	4,855	19,950	19,728	
Attributable to:					
Equity holders of the parent	4,940	4,285	17,779	17,039	
Non-controlling interests	111	570	2,171	2,689	
	5,051	4,855	19,950	19,728	
Basic and diluted earnings per share attributable to shareholders of the parent (U.S. \$) Basic and diluted earnings per share from continuing operations attributable to shareholders of the	0.024	0.017	0.078	0.068	
parent (U.S. \$)	0.023	0.017	0.077	0.068	
					

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-months and nine-months period ended September 30, 2022

	For the thre		For the nine-months		
		ended September 30		ember 30	
		2022 2021		2021	
	(Unaud		(Unaudited)		
	U.S. \$ (000's)	U.S. \$ (000's)	
Profit for the period	5,051	4,855	19,950	19,728	
Other comprehensive income items:					
Items that may be reclassified to profit or loss in subsequent periods: Foreign currency translation differences	(1,290)	807	(10,618)	(266)	
PADICO's share of other comprehensive income items from associates' and joint venture	(567)	230	(2,651)	997	
	(1,857)	1,037	(13,269)	731	
Items that will not be reclassified to profit or loss in subsequent periods: Change in fair value of financial assets through other comprehensive					
income PADICO's share of associates' other	(1,828)	(3,308)	(1,639)	10,945	
comprehensive income items	(2,216)	(2,941)	(3,454)	10,399	
·	(4,044)	(6,249)	(5,093)	21,344	
Net other comprehensive income for					
the period	(5,901)	(5,212)	(18,362)	22,075	
Net comprehensive income for the period	(850)	(357)	1,588	41,803	
Attributable to:					
Equity holders of the parent	(9,449)	(1,104)	5,552	37,550	
Non-controlling interests	8,599	747	(3,964)	4,253	
	(850)	(357)	1,588	41,803	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-months period ended September 30, 2022

_	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
September 30, 2022	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)
Balance as at January 1, 2022	250,000	16,932	(2,362)	32,681	1,594	(73,125)	10,775	169,459	405,954	85,279	491,233
Profit for the period Other comprehensive	-	-	-	-	-	-	-	17,779	17,779	2,171	19,950
income items	-					(5,016)	(7,211)	-	(12,227)	(6,135)	(18,362)
Net comprehensive income for the period Repurchase of common	-	-	-	-	-	(5,016)	(7,211)	17,779	5,552	(3,964)	1,588
shares Distributed cash dividends	-	-	(56,642)	-	-	-	-	-	(56,642)	-	(56,642)
from subsidiaries Acquisition of non-controlling	-	-	-	-	-	-	-	-	-	(2,073)	(2,073)
interests	-	-	-	-	-	-	-	54	54	(684)	(630)
Balance as at September 30, 2022 (Unaudited)	250,000	16,932	(59,004)	32,681	1,594	(78,141)	3,564	187,292	354,918	78,558	433,476
September 30, 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 period Other comprehensive	-	-	-	-	-	-	-	17,039	17,039	2,689	19,728
income items	-	-	-	-	-	20,108	403	-	20,511	1,564	22,075
Net comprehensive income for the period Distributed cash dividends	-	-	-	-	-	20,108	403	17,039	37,550	4,253	41,803
from subsidiaries	-	-	-	-	-	-	-	-	-	(777)	(777)
Acquisition of non- controlling interests Change in non-controlling	-	-	-	-	-	-	-	20	20	(56)	(36)
interests										2,639	2,639
Balance as at September 30, 2021 (Unaudited)	250,000	16,932	(361)	31,482	1,594	(66,008)	8,786	166,560	408,985	83,515	492,500

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-months period ended September 30, 2022

Cash and cash equivalents, end of period

For the nine-months period ended September 30, 2022	For the nine-m	
	Septem 2022	2021
	(Unaudited)	(Unaudited)
	U.S. \$ (000's)	U.S. \$ (000's)
Operating activities	<u> </u>	0.3. \$ (000 \$)
Profit for the period before income tax from continuing		
operations	21,379	20,541
Profit (loss) for the period from discontinued operations	252	(48)
Profit for the period before tax	21,631	20,493
Adjustments :		
Depreciation and amortization	8,400	8,082
Finance costs	9,877	9,996
PADICO's share of results of operations from associates and	ŕ	-,
joint venture	(29,053)	(29,057)
Gain from financial assets portfolio	(3,506)	(4,039)
Impairment losses on property, plant and equipment	3,500	2,800
Gain from sale of investment properties	(1,018)	(1,099)
Net non-cash items from discontinued operations	(405)	3
Other non-cash items	(10)_	1,895
	9,416	9,074
Working capital adjustments:		
Inventories, ready for sale properties and biological assets	4,950	988
Accounts receivable and other assets	5,746	(2,501)
Financial assets at fair value through profit or loss	(83)	-
Accounts payable and other liabilities	5,648	2,671
Employees' indemnity and income tax payments	(1,319)	(2,388)
Net cash from operating activities	24,358	7,844
Investing activities		
Joint venture	(160)	-
Purchase of shares in associates	(13,350)	(250)
Sale of shares in associates	-	3,388
Dividends received	31,058	21,572
Property, plant and equipment	(6,296)	(5,549)
Projects in progress	(9,770)	(3,976)
Sale of investment properties	16,035	1,411
Intangible assets	(2)	-
Net cash flow from sale of discontinued operations	2,048	
Net cash from investing activities	19,563	16,596
Financing activities		
Repurchase of common shares	(56,642)	-
Distributed cash dividends	(2,341)	(4,230)
Long-term loans and borrowings	29,246	(10,279)
Finance costs paid	(10,612)	(11,076)
Change in non-controlling interests	-	2,639
Payments of long-term lease liabilities	(894)	(416)
Acquisition of non-controlling interests	(588)	(36)
Change in restricted cash	507	(577)
Net cash used in financing activities	(41,324)	(23,975)
Increase in cash and cash equivalents	2,597	465
Foreign currency translation differences	(2,288)	(75)
Cash and cash equivalents, beginning of the period	18,066	23,823
Cash and each equivalents, and of nariad	10 275	24 212

18,375

24,213