

Palestine Plastic Industries Company Ltd.

Financial Statements

December 31, 2022

Statement of Financial Position

December 31, 2022

	31-Dec 2022 Audited JD	31-Dec 2021 Audited JD
Assets		
Non-current assets		
Investment in properties	631,116	663,212
	<u>631,116</u>	<u>663,212</u>
Current assets		
Accounts receivable	27,378	63,331
Other current assets	7,832	8,866
Cash and cash equivalents	94,258	20,845
	<u>129,468</u>	<u>93,042</u>
Assets held for sale	-	19,132
Total assets	<u><u>760,584</u></u>	<u><u>775,386</u></u>
Equity and liabilities		
Equity		
Paid-in share capital	700,000	700,000
Statutory reserve	94,640	94,640
Accumulated losses	(416,815)	(455,726)
Total Equity	<u>377,825</u>	<u>338,914</u>
Non-current liabilities		
Long-term issued checks	-	-
	<u>-</u>	<u>-</u>
Current liabilities		
Accounts payable	99,751	138,551
Other current liabilities	283,008	297,921
	<u>382,759</u>	<u>436,472</u>
Total liabilities	<u>382,759</u>	<u>436,472</u>
Total equity and liabilities	<u><u>760,584</u></u>	<u><u>775,386</u></u>

statement of Comprehensive Income

For the Year ended December 31, 2022

	<u>31-Dec</u> <u>2022</u> <u>Audited</u> <u>JD</u>	<u>31-Dec</u> <u>2021</u> <u>Audited</u> <u>JD</u>
Properties rent revenues	102,065	102,065
Properties investments depreciation	(35,038)	(45,071)
	<u>67,027</u>	<u>56,994</u>
General and administrative expenses	(19,842)	(17,868)
Finance costs	-	(1,346)
Other revenues (expenses)	10,858	(10,701)
Profit (Losses) for the year from the continues operations	<u>58,043</u>	<u>27,079</u>
Losses for the year from the non-continues operations	(19,132)	6,072
Losses before income tax	<u>38,911</u>	<u>33,151</u>
Income tax expense	-	-
Losses for the period	<u>38,911</u>	<u>33,151</u>
Other comprehensive income	-	-
Net comprehensive income for the period	<u>38,911</u>	<u>33,151</u>
Basic and diluted earnings per share	<u>0.056</u>	<u>0.047</u>
Basic and diluted earnings per share from the continues operations	<u>0.083</u>	<u>0.039</u>

Statement of Changes in Equity

For the Year ended December 31, 2022

	Paid-in share capital	Statutory reserve	Retained earnings	Total
	JD	JD	JD	JD
2022				
At January 1, 2022	700,000	94,640	(455,726)	338,914
Income for the period	-	-	38,911	38,911
Net comprehensive income for the year	-	-	38,911	38,911
At December 31, 2021	700,000	94,640	(416,815)	377,825
2021				
At January 1, 2021	700,000	94,640	(488,877)	305,763
Income for the period	-	-	33,151	33,151
Net comprehensive income for the year	-	-	33,151	33,151
At December 31, 2021	700,000	94,640	(455,726)	338,914

Statement of Cash Flows

For the Year ended December 31, 2022

	31-Dec 2022 Audited JD	31-Dec 2021 Audited JD
Operating Activities		
Profit (Losses) for the period from the continues operations	58,043	27,079
Losses for the period from the non-continues operations	(19,132)	6,072
Profit for the period	38,911	33,151
Adjustments for:		
Investments in properties depreciation	35,038	45,071
Finance cost	-	1,346
Assets held for sale revaluation	19,132	4,200
Gain from sale of assets held for sale	-	(10,272)
	93,081	73,496
Working capital adjustments:		
Accounts receivable	35,953	13,378
Other current assets	1,034	225
Accounts payable	(38,800)	(27,936)
Other current liabilities	(14,913)	13,540
Net cash flows from operating activities	76,355	72,703
Investing Activities		
Investments in properties	(2,942)	-
Sale of assets held for sale	-	10,272
Net cash used in investing activities	(2,942)	10,272
Financing Activities		
Finance cost	-	(1,346)
Credit facilities	-	-
Long term loans payment	-	(63,992)
Net cash flows from financing activities	-	(65,338)
(Decrease) Increase in cash and cash equivalents	73,413	17,637
Cash and cash equivalents, beginning of year	20,845	3,208
Cash and cash equivalents, end of year	94,258	20,845