

Palestine Plastic Industries Company Ltd.

Financial Statements

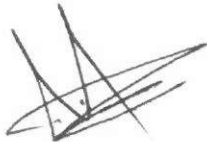
December 31, 2020

Palestine Plastic Industries Company Ltd.

Statement of Financial Position

December 31, 2020

	2020	2019
	JD	JD
Assets		
Non-current assets		
Investment in properties	708,283	755,501
	708,283	755,501
Current assets		
Accounts receivable	76,709	15,748
Other current assets	9,091	8,011
Cash and cash equivalents	3,208	39,351
	89,008	63,110
Assets held for sale	23,332	72,332
Total assets	<u>820,623</u>	<u>890,943</u>
Equity and liabilities		
Equity		
Paid-in share capital	700,000	700,000
Statutory reserve	94,640	94,640
Accumulated losses	(488,877)	(475,288)
Total Equity	305,763	319,352
Non-current liabilities		
Long-term loans		47,989
Long-term issued checks	21,624	50,155
	21,624	98,144
Current liabilities		
Accounts payable	144,863	139,142
Current portions of long-term loans due within one year	63,992	60,309
Other current liabilities	284,381	273,996
	493,236	473,447
Total liabilities	514,860	571,591
Total equity and liabilities	<u>820,623</u>	<u>890,943</u>

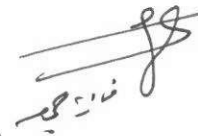
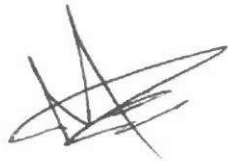


Palestine Plastic Industries Company Ltd.

Statement of Comprehensive Income

For the year ended December 31, 2020

	2020	2019
	JD	JD
Properties rent revenues	85,261	84,977
Properties investments depreciation	(47,218)	(47,218)
	38,043	37,759
General and administrative expenses	(15,440)	(14,738)
Finance costs	(4,748)	(7,217)
Other revenues (expenses)	17,556	(49,481)
Profit (Losses) for the year from the continuous operations	35,411	(33,677)
Losses for the year from the non-continuous operations	(49,000)	(29,721)
Losses before income tax	(13,589)	(63,398)
income tax expense	-	-
Losses for the year	(13,589)	(63,398)
Other comprehensive income	-	-
Net comprehensive income for the year	(13,589)	(63,398)
Basic and diluted earnings per share	(0.02)	(0.09)
Basic and diluted earnings per share from the continuous operations	0.05	(0.05)



Palestine Plastic Industries Company Ltd.

Statement of Changes in Equity

For the year ended December 31, 2020

	Paid-in share capital	Statutory reserve	Retained earnings	Total
	JD	JD	JD	JD
2020				
At January 1, 2020	700,000	94,640	(475,288)	319,352
Losses for the year	-	-	(13,589)	(13,589)
Net comprehensive income for the year	-	-	(13,589)	(13,589)
At December 31, 2020	700,000	94,640	(488,877)	305,763
2019				
At January 1, 2019	700,000	94,640	(411,890)	382,750
Losses for the year	-	-	(63,398)	(63,398)
Net comprehensive income for the year	-	-	(63,398)	(63,398)
At December 31, 2019	700,000	94,640	(475,288)	319,352



Statement of Cash Flows

For the year ended December 31, 2020

	2020	2019
	JD	JD
Operating Activities		
Profit (Losses) for the year from the continues operations	35,411	(33,677)
Losses for the year from the non-continues operations	(49,000)	(29,721)
Losses for the year	(13,589)	(63,398)
Adjustments for:		
Investments in properties depreciation	47,218	47,218
Finance cost	4,748	7,217
Assets held for sale revaluation	49,000	30,000
Gain from sale of assets held for sale	-	(279)
	87,377	20,758
Working capital adjustments:		
Accounts receivable	(60,961)	45,698
Other current assets	(1,080)	(6,947)
Accounts payable	(22,810)	97,433
Other current liabilities	10,385	(32,838)
Net cash flows from operating activities	12,911	124,104
Investing Activities		
Sale of assets held for sale	-	409
Net cash used in investing activities	-	409
Financing Activities		
Finance cost	(4,748)	(7,217)
Credit facilities	-	(79,330)
Long term loans payment	(44,306)	-
Net cash flows from financing activities	(49,054)	(86,547)
(Decrease) Increase in cash and cash equivalents	(36,143)	37,966
Cash and cash equivalents, beginning of year	39,351	1,385
Cash and cash equivalents, end of year	3,208	39,351

