



2023/05/15

إشارة: SHO/PSE/Financial Statement/301

السادة بورصة فلسطين المحترمين،  
نايلس.

الموضوع: الإفصاح عن  
بيانات الربع الأول للعام 2023

تحية طيبة وبعد،

بالإشارة الى موضوع البحث أعلاه وعملاً بأحكام المادة (37) من نظام الإفصاح، نرفق لكم البيانات المالية المدققة داخلياً للربع الأول من عام 2023 بالإضافة الى البيانات المطلوبة في المادة (2/37) من نظام الإفصاح الساري، كما وسنقوم بتزويدكم بهذه البيانات من خلال استخدام النموذج الالكتروني الخاص بكم "IFSAH".

وتفضلوا بقبول فائق الاحترام،



حسب العادة

د. "محمد علي" مصطفى العلمي

رئيس مجلس الإدارة

شركة سجائر القدس المساهمة العامة المحدودة.

نسخة: هيئة سوق راس المال المحترمين،

ر. د. ر ع/هـ ب

# شركة سجائر القدس المساهمة العامة المحدودة

تقرير الربع الاول للعام 2023

شركة سجائر القدس المساهمة العامة المحدودة  
المعلومات المطلوبة حسب المادة (2/37) من نظام الإفصاح  
كما في 31 آذار 2023

• أعضاء مجلس الإدارة

- الرئيس  
الدكتور "محمدعلي" مصطفى العلمي
- نائب الرئيس  
السيد عمر مصطفى العلمي
- الأعضاء  
الدكتور غازي حنا خليل حنايا  
السيد أيوب يعقوب رباح  
السيد وليد عبدالجبار الجابر  
السيد سليم بكر هاشم  
السيد بشار يوسف البرغوثي  
الدكتور عيسى مصطفى العلمي
- ممثّل شركة القدس للاستثمار المساهمة الخصوصية المحدودة  
السيد مصطفى "محمدعلي" العلمي
- ممثّل شركة القدس للاستثمار المساهمة الخصوصية المحدودة  
السيدة دارة عمر العلمي
- ممثّل شركة المستثمرون العرب المساهمة العامة المحدودة  
الدكتور بسام سالم حنايا
- ممثّل شركة المستثمرون العرب المساهمة العامة المحدودة

• الإدارة التنفيذية

- المدير العام  
المستشار المالي  
المدير الإداري
- د. "محمدعلي" مصطفى العلمي  
عمر مصطفى العلمي  
رندة موسى العلمي
- نائب المدير العام لشؤون التسويق والتوزيع  
ومشتريات المواد الخام  
نائب المدير العام لشؤون الإنتاج والتطوير والمشاريع  
نائب المدير العام لشؤون الإدارة المالية/ المحاسبية
- المراقب المالي  
المدير المالي  
مسؤول شؤون المساهمين
- هيثم ابراهيم العففي  
ابراهيم أحمد عديلة  
أماني محمود عريقات



الأستاذ موريس زيادة  
معاينة وشركاهم / محاسبون قانونيون

- المستشار القانوني
- المدقق القانوني

#### • الأوراق المالية كما في 31 اذار 2023

✓ رأس المال المصرح به:	(10,000,000) دينار أردني
✓ رأس المال المكتتب به والمدفوع:	(10,000,000) دينار أردني
✓ عدد الأسهم :	(10,000,000) سهم
✓ القيمة الإسمية:	1 دينار أردني

#### • الأسهم المتداولة كما في 31 آذار 2023:

عدد الصفقات	عدد الاسهم	قيمة الاسهم بالدينار	أعلى سعر /دينار	أدنى سعر /دينار	سعر الإغلاق
116	66,291	103,117.46	2.40	1.80	2.10

#### • التغييرات والتطورات خلال الربع الأول من العام 2023

لم يطرأ أي تغيير على إدارة الشركة أو مدققي الحسابات أو نسبة السيطرة عليها أو على أعمالها ونشاطاتها الرئيسية.

#### • عدد الموظفين كما في 31 اذار 2023

157 موظف



**Jerusalem Cigarette Company Ltd.  
Bethany/ Jerusalem  
562600015**

**Interim consolidated financial Statements  
and report on review of interim consolidated financial statements  
for the three-month period ended on 31 March 2023**

**Maayah & Co.**

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مراجعة وشركات  
Maayah & Co.

محاسبون قسائونميون  
Certified Public Accountants

A Correspondent of Crowe Global

## Report on Review of Interim consolidated Financial Statements

To the Board of Directors of Jerusalem Cigarette Company Ltd.

### Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Jerusalem Cigarette Company P.L.C. (the Company), as of March 31, 2023 and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with International Accounting Standard number (34) Interim Financial Reporting. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements (2410) "Review of Interim Consolidated Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements does not give a true and fair view of the financial position of the company as at March 31, 2023, and of its financial performance and its cash flows for the three-month period then ended in accordance with International Accounting Standard number (34).

Maayah & Co.

Abla S. Maayah

Certified Public Accountant

License no. 167

Ramallah on May 15, 2023

**Jerusalem Cigarette Company Ltd.  
Bethany/ Jerusalem**

**Statement 1**

**Interim consolidated statement of financial position as at 31 March 2023**

	<b>31 March 2023</b>	<b>31 December 2022</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>JOD</b>	<b>JOD</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,049,265	1,967,305
Trade and other receivables	11,553,201	9,240,756
Inventory	5,925,711	5,584,522
Biological assets- current portion	13,600	21,321
Other debit balances	642,289	83,782
Income tax	320,299	309,060
<b>Total current assets</b>	<b>19,504,365</b>	<b>17,206,746</b>
<b>Non- current assets</b>		
Property, plant and equipment	13,272,915	13,387,066
Right of use assets	1,463,467	1,518,620
Investment property	9,266,445	9,266,445
Biological assets- non current portion	1,075,723	1,050,184
Construction in progress	1,872,783	1,646,175
Financial notes	1,577,547	1,577,547
Financial assets at fair value through other comprehensive income	5,645,417	5,384,222
<b>Total non-current assets</b>	<b>34,174,297</b>	<b>33,830,259</b>
<b>Total assets</b>	<b>53,678,662</b>	<b>51,037,005</b>

	<b>31 March 2023</b>	<b>31 December 2022</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>JOD</b>	<b>JOD</b>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Due to banks	8,218,354	8,623,123
Trade and other payables	9,560,501	5,863,812
Accruals and other credit balances	729,321	736,182
Cigarette banderol - Palestine	1,561,224	1,718,652
Value added tax	793,455	1,956,841
Lease liabilities- current part	172,877	175,398
Board of directors expenses	185,483	187,507
<b>Total current liabilities</b>	<b>21,221,215</b>	<b>19,261,515</b>
<b>Non-current liabilities</b>		
Lease liabilities- noncurrent part	1,288,232	1,329,987
Bank loans	2,763,891	2,596,436
Provision for severance pay	546,875	523,294
<b>Total non-current liabilities</b>	<b>4,598,998</b>	<b>4,449,717</b>
<b>Total liabilities</b>	<b>25,820,213</b>	<b>23,711,232</b>
<b>Equity</b>		
Share capital- fully paid	10,000,000	10,000,000
Treasury stock	(1,233,779)	(1,233,779)
Statutory reserve	9,474,923	9,474,923
Voluntary reserve	1,120,879	1,120,879
Retained earnings	2,946,857	2,034,349
Investments revaluation to fair value reserve	808,114	808,083
Currency translation into Jordanian Dinars	713,685	1,110,182
<b>Total equity attributable to parent</b>	<b>23,830,679</b>	<b>23,314,637</b>
Non-controlling interests	4,027,770	4,011,136
<b>Total equity</b>	<b>27,858,449</b>	<b>27,325,773</b>
<b>Total liabilities and equity</b>	<b>53,678,662</b>	<b>51,037,005</b>

The accompanying notes form an integral part of these interim consolidated financial statements and are read with it.

**Jerusalem Cigarette Company Ltd.  
Bethany /Jerusalem**

**Statement 2**

**Interim consolidated income statement for the period ended 31 March 2023**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>JOD</b>	<b>JOD</b>
Sales of cigarettes	15,237,083	13,885,121
Cost of sales of cigarettes	(14,065,048)	(12,746,977)
<b>Gross profit</b>	<b>1,172,035</b>	<b>1,138,144</b>
Profit from sale of agricultural produce	28,606	-
Net revenues of leased property and car parking	151,055	170,571
Selling and distribution expenses	(251,710)	(272,435)
General and administrative expenses	(455,998)	(596,926)
Bank charges and interest	(189,552)	(12,157)
Other expenses	-	(25,560)
Currency deferential	152,717	-
Share of results of associates	420,003	381,251
<b>Profit before income tax</b>	<b>1,027,156</b>	<b>782,888</b>
Income tax expense	(98,014)	(68,279)
<b>Profit for the year</b>	<b>929,142</b>	<b>714,609</b>
<b>Attributable to:</b>		
Owners of the company	912,508	698,973
Non-controlling interests	16,634	15,636
	<b>929,142</b>	<b>714,609</b>
<b>Basic and diluted earnings per share</b>	<b>0.091</b>	<b>0.070</b>

The accompanying notes form an integral part of these interim consolidated financial statements and are read with it.

**Jerusalem Cigarette Company Ltd.**  
**Bethany / Jerusalem**

**Statement 3**

**Interim consolidated statement of comprehensive income for the period ended 31 March 2023**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>JOD</b>	<b>JOD</b>
Profit for the period- statement 2	929,142	714,609
<b>Other comprehensive income items:</b>		
<b>Items that will not be subsequently reclassified to consolidated income statement:</b>		
Currency translation into Jordanian Dinar	(396,497)	66,405
Changes in fair value of investments	31	(1,095)
<b>Total comprehensive income for the period</b>	<b>532,676</b>	<b>779,919</b>
<b>Attributable to:</b>		
Owners of the company	516,042	764,283
Non-controlling interests	16,634	15,636
<b>Total</b>	<b>532,676</b>	<b>779,919</b>

The accompanying notes form an integral part of these interim consolidated financial statements and are read with it.

Jerusalem Cigarette Company Ltd.  
Bethany /Jerusalem

Statement 4

Interim consolidated statement of changes in equity for the period ended 31 March 2023											
	Share capital	Treasury stock	Statutory reserve	Voluntary reserve	Retained earnings	Investments revaluation reserve	Translation into JOD	Attributable to owners of the parent	Non-controlling interest	Total	
	JOD	JOD	JOD	JOD	JOD	JOD	JOD	JOD	JOD	JOD	JOD
<b>Three months ended 31 March 2023</b>											
<b>Balance at 1 January 2023- audited</b>	10,000,000	(1,233,779)	9,474,923	1,120,879	2,034,349	808,083	1,110,182	23,314,637	4,011,136	27,325,773	
Profit for the period- statement 2	-	-	-	-	912,508	-	-	912,508	16,634	929,142	
Other comprehensive income	-	-	-	-	-	31	(396,497)	(396,466)	-	(396,466)	
<b>Total comprehensive income for the period</b>	-	-	-	-	912,508	31	(396,497)	516,042	16,634	532,676	
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	
<b>Balance at 31 March 2023- unaudited</b>	<b>10,000,000</b>	<b>(1,233,779)</b>	<b>9,474,923</b>	<b>1,120,879</b>	<b>2,946,857</b>	<b>808,114</b>	<b>713,685</b>	<b>23,830,679</b>	<b>4,027,770</b>	<b>27,858,449</b>	
<b>Three months ended 31 March 2022</b>											
<b>Balance at 1 January 2022- audited</b>	10,000,000	(1,223,249)	3,477,373	4,672,098	3,213,106	733,737	1,538,432	22,411,497	3,840,189	26,251,686	
Profit for the period- statement 2	-	-	-	-	698,973	-	-	698,973	15,636	714,609	
Other comprehensive income	-	-	-	-	-	(1,095)	66,405	65,310	-	65,310	
<b>Total comprehensive income</b>	-	-	-	-	698,973	(1,095)	66,405	764,283	15,636	779,919	
Non-controlling interest	-	-	-	-	-	-	-	-	200,184	200,184	
<b>Balance at 31 March 2022- unaudited</b>	<b>10,000,000</b>	<b>(1,223,249)</b>	<b>3,477,373</b>	<b>4,672,098</b>	<b>3,912,079</b>	<b>732,642</b>	<b>1,604,837</b>	<b>23,175,780</b>	<b>4,056,009</b>	<b>27,231,789</b>	

The accompanying notes form an integral part of these interim consolidated financial statements and are read with it.

**Jerusalem Cigarette Company Ltd.**  
**Bethany /Jerusalem**

**Statement 5**

**Interim consolidated statement of cash flows for the period ended 31 March 2023**

	<u>31 March 2023</u>	<u>31 March 2022</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	<u>JOD</u>	<u>JOD</u>
<b>Cash flows from operating activities</b>		
Profit for the period before income tax- statement 2	1,027,156	782,888
<b>Adjustments:</b>		
<b>Non-cash items</b>		
Depreciation	165,969	170,867
Amortization of right of use assets	55,153	-
Provision for severance pay	23,581	34,144
Currency translation into Jordanian Dinar	(396,497)	66,405
Changes in fair value	-	(1,095)
Non-controlling interests	-	200,184
<b>Changes in working capital:</b>		
Accounts receivable	(2,312,445)	(546,874)
Inventory	(341,189)	(480,162)
Other current assets	(558,507)	(14,827)
Accounts payable	3,696,689	247,370
Other current liabilities	(1,329,700)	(622,812)
Income tax –paid	(109,253)	(80,096)
<b>Net cash flows from (used in) operations</b>	<b>(79,043)</b>	<b>(244,008)</b>
<b>Cash flows from (used in) investing activities</b>		
Purchases of property, plant and construction in progress	(278,426)	(285,426)
Net additions to investments	(261,163)	324,859
Additions to biological assets	(17,818)	-
<b>Net cash flows from (used in) investing activities</b>	<b>(557,407)</b>	<b>39,433</b>
<b>Cash flows from (used in) financing activities</b>		
Decrease in due to banks and loans	(237,314)	(1,123,510)
Lease liability payments	(55,526)	-
Interest on lease payments	11,250	-
<b>Net cash flows from (used in) financing activities</b>	<b>(281,590)</b>	<b>(1,123,510)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(918,040)</b>	<b>(1,328,085)</b>
Cash and cash equivalents, beginning of period	1,967,305	2,529,999
<b>Cash and cash equivalents, end of period</b>	<b>1,049,265</b>	<b>1,201,914</b>

The accompanying notes form an integral part of these interim consolidated financial statements and are read with it.

**Jerusalem Cigarette Company Ltd.  
Bethany /Jerusalem**

**Notes to the interim consolidated financial statements  
for the three months period ended 31 March 2023**

**1- General:**

Jerusalem Cigarette Company (the company) is a limited liability public shareholding company, incorporated in 1960 and works in the tobacco industry through its headquarters in Bethany/Jerusalem.

**2- Accounting policies:**

**a- Basis of preparation:**

The accompanying financial statements are the unaudited condensed interim consolidated financial statements of Jerusalem Cigarette Company, which is registered with the Company's comptroller as a public shareholding company under registration number 562600015 for the three-months period ended on March 31, 2023. These interim consolidated financial statements must be read in conjunction with the consolidated financial statements for the year ended on December 31, 2022, as they give an update of the status within the company since that date.

**b-** The interim consolidated financial statements have been prepared in accordance with International Accounting Standard number (34) Interim Financial Statements.

**c-** The accounting policies used for the period are consistent with those followed in the consolidated annual financial statements, as well as for the presentation of the financial statements.

**d-** The attached interim consolidated financial statements do not include all disclosures and information that would otherwise be required in a complete set of financial statements that are compatible with international financial reporting standards. In addition, the results of the three-month period ended on March 31, 2023, are not necessarily indicative of the results of the operations for the year that will end on December 31, 2023.

**e- Consolidated interim financial statements:**

The consolidated interim financial statements include the financial statements of Jerusalem Cigarette Company and its subsidiaries as of March 31, 2023. Consolidated subsidiaries are those entities controlled by the company. Control is achieved when the company:

- Has the power over the investee company.
- Is exposed or has rights to variable returns resulting from its involvement with the investee company.
- Has the ability to use power to affect its returns.

The company reassesses its ability to control the investee if facts and circumstances indicate that there are changes to one or more of the above-mentioned elements.

- Percentage of ownership of the company in the capital of subsidiaries as on March 31, 2023 is as follows:

<b>Subsidiary</b>	<b><u>Ownership percentage</u></b>	<b><u>Share capital</u></b>	<b><u>Capital currency</u></b>
Arab Investors Company	79.18%	9,452,328	JOD
JCC Company/ Jerusalem	99%	199,999	NIS
Arab Care Company	34.04%	1,000,000	JOD
Rift Valley for Development	79.87%	10,000,000	JOD

- The subsidiary companies operate in Palestine including East Jerusalem.
- The financial statements of the company and its subsidiaries are consolidated by adding all items of assets and liabilities and the results of the company's operation with that of its subsidiaries. All intra company balances and transactions such as receivables, payables, investments, dividends, profits and losses and any item relating to transactions between these companies are completely eliminated upon consolidation.
- Non-controlling interests are shown separately from the owners of the parent company.

3- The Company's Board of Directors' chairperson approved the interim consolidated financial statements for the period ended March 31, 2023 on May 15, 2023.