



الخليج الإستثمارية ش.م.ع
AL KHALEEJ INVESTMENT P.J.S.C

Al Khaleej Investment Public JSC
Ras Al Khaimah - United Arab Emirates

Directors' report

The Board of Directors is pleased to present their report and the condensed interim financial statements for the period ended March 31, 2024.

Principal activities of the Entity:

The principal activities of the Entity include real estate enterprise investment, development, institution and management, detection service for real estate, private fund investment, buildings maintenance, commercial enterprise investment, institution, and management.

Financial review:

The table below summarizes the results for the three months period ended on 31 March 2024 compared to the financial results for the same period in 2023 denoted in Arab Emirates Dirham (AED).

<u>Financial Results Summary</u>	<u>2024</u>	<u>2023</u>
Revenue	4,273,572	4,245,394
Gross profit	3,379,056	3,420,613
Net gain / (loss) from investments carried at FVTPL	2,035,440	(4,380,434)
Net profit / (loss) for the period before tax	4,886,826	(1,828,271)
Net profit / (loss) for the period	4,610,232	(1,828,271)
Basic earnings / (loss) per share for the period	0.04	(0.02)

<u>Financial Position Summary</u>	<u>2024</u>
Total Assets	284,656,097
Total Liabilities	6,274,696
Total Equity	278,381,401

<u>Statement of Cash Flows Summary</u>	<u>2024</u>
Net cash generated from operating activities	317,163
Net cash generated from investing activities	1,521,925
Net cash from financing activities	-

Role of the Directors:

The Directors are the Entity's principal decision-making forum. The Directors have the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through their guidance and supervision of the Entity's business. The Directors set the strategies and policies of the Entity. They monitor the performance of the Entity's business, guide and supervise the management.



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Projections:

With the expected recovery of economic activity and the anticipated price improvements, the positive effects of the economic reforms being implemented continue to be expected to recover economic activities and improve sector performance.

As the Entity seeks to increase the general income by replacing assets and increasing income streams through diversification of income sources, and the balance between the financial portfolio and development of the real estate sector, which can be achieved as a result of the policy that is being implemented in increasing the sources of income.

Implementation of projects and schemes:

Regarding the real estate portfolio, the company is continuing to implement the established and previously applied policies through real estate replacement operations, in addition to development operations for owned properties.

For the investment portfolio, efforts are being made to diversify the sources of income through the investment policies implemented by the Entity with the aim of achieving overall income growth.

Events after the period end:

In the opinion of the Board of Directors, no transactions, or events of a material and unusual nature, favorable or unfavorable has arisen in the interval between end of the reporting period and the date of this report, which is likely to affect, substantially the results of operations or the financial position of the Entity.

Statement of Directors' responsibilities.

The applicable requirements require the Directors to prepare the condensed interim financial statements for each financial period which presents fairly in all material respects, the financial position of the Entity and its financial performance for the period then ended.

The condensed interim financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Directors confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables them to ensure that the condensed interim financial statements comply with the requirements of applicable statute.

The Directors also confirm that the accounting policies and methods of computation adopted in preparing these condensed interim financial information are consistent with those used in the audited financial statements for the year ended December 31, 2023 which are the latest audited financial statements available reflect fairly the form and substance of the transactions carried out during the period under review and reasonably present the Entity's financial conditions and results of its operations.

These condensed interim financial statements which have been prepared on the going concern basis were approved by the Board and signed on behalf by the authorized representative of the Entity.

Mr. Khalifa Yousif Abdulla Husain Alkhoori

Chairman