Al Khaleej Investment Public JSC
Ras Al Khaimah - United Arab Emirates
Independent auditor's review report and condensed interim financial statements
For the six months period ended June 30, 2024
(Unaudited)

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

Table of contents

	Pages
General information	1
Directors' report	2 - 3
Independent auditor's review report on condensed interim financial statements	4
Condensed interim statement of financial position	5
Condensed interim statement of profit or loss and other comprehensive income	6
Condensed interim statement of changes in equity	7
Condensed interim statement of cash flows	8
Notes to the condensed interim financial statements	9 - 19

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

Principal office address	:	Al Khaleej Building, P.O. Box: 5662 Ras Al Khaimah, United Arab Emirates T: +971 7 228 0101 F: +971 7 228 8400
Website	:	www.kico.ae

The Directors	:	Name	Designation	Nationality
		Mr. Khalifa Yousif Abdulla Husain Alkhoori	Chairman	Emirati
		H.E. Alia Abdulla Mohamed Almazrouei	Vice Chairman	Emirati
		Mr. Ahmed Omar Abdulla Balfaqeeh	Member of the Board of Directors	Emirati
		Ms. Shaikha Nasser Mohamed Ali Alnuwais	Member of the Board of Directors	Emirati
		Mr. Nasser Abdulrahman Mohammad Rafi Alkhazraji	Member of the Board of Directors	Emirati
		Mr. Munther Jawdat Adeeb Aldajani	Member of the Board of Directors	Jordanian
		Mr. Samer Katerji	Member of the Board of Directors	Lebanese

The Auditor	:	Crowe Mak P.O. Box: 6747 Dubai, United Arab Emirates
The Main Banks	:	Abu Dhabi Commercial Bank PJSC Abu Dhabi Islamic Bank PJSC Al Ahli Bank of Kuwait KSCP Commercial Bank of Dubai PSC Dubai Islamic Bank PJSC Emirates NBD Bank PJSC The National Bank of Ras Al Khaimah PSC

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 June 30, 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 six months period ended on 30 June 2024 compared to the financial results for the same period in 2023 denoted in Arab Emirates Dirham (AED).

Financial Results Summary	2024	2023
Revenue	8,662,605	8,460,013
Gross profit	7,000,125	6,841,173
Net gain / (loss) from investments carried at FVTPL	66,651	(6,021,401)
Net profit / (loss) for the period before tax	6,008,007	(520,452)
Net profit / (loss) for the period	5,679,324	(520,452)
Basic / diluted earnings / (loss) per share	0.054	(0.005)

Financial Position Summary	2024
Total Assets	284,392,494
Total Liabilities	5,476,001
Total Equity	278,916,493

Statement of Cash Flows Summary	2024
Net cash generated from operating activities	4,540,080
Net cash generated from investing activities	316,207
Net cash used in financing activities	(1,400,000)

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.

Head Office : +971 7 2280 101 | +971 7 2288 400 | P.O. Box : 5662, Ras Al Khaimah, UAE | Sharjah Branch : +971 6 5320 737 | +971 6 5320 838 | P.O Box 7113 | Sharjah, UAE
www.kico.ae | info@kico.ae

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
August 05, 2024

Head Office : +971 7 2280 101 | +971 7 2288 400 | P.O. Box : 5662, Ras Al Khaimah, UAE | Sharjah Branch : +971 6 5320 737 | +971 6 5320 838 | P.O Box 7113 | Sharjah, UAE
www.kico.ae | info@kico.ae

Crowe Mak
كـرو مـاك

2104 & 2105, Level 21, The Prism
Business Bay, Sheikh Zayed Road
P O Box 6747, Dubai, UAE

T: +971 4 447 3951

uae@crowe.ae
www.crowe.ae

Ref: BN/A2769/August 2024

Independent auditor's review report on condensed interim financial statements

To,
The Shareholders
Al Khaleej Investment Public JSC
P. O. Box: 5662
Ras Al Khaimah, United Arab Emirates

Introduction

We have reviewed the accompanying condensed interim financial statements of Al Khaleej Investment Public JSC (the "Entity") which comprise the condensed interim statement of financial position as at June 30, 2024, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six months period then ended and the explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with the IAS 34 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410 'Review of Interim 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 of 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 cause us to believe that the accompanying condensed interim financial statements for the six months period ended June 30, 2024 are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

For, Crowe Mak

K. Mahmood

Khalid Mehmood Chaudhry
Senior Partner
Registered Auditor Number: 635
Dubai, United Arab Emirates
August 5, 2024

Registered as Crowe Mak with the Department of Economic Development, Dubai (#101627) as a Civil Company
مـسـجـلـة باسـم كـرو مـاك لـدى دائـرة الـتـنـمـيـة الاقـتـصـادية, دبي (# ١٠١٦٢٧) كـشـركـة مـدنية

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

Condensed interim statement of financial position as at June 30, 2024 (Unaudited)
In Arab Emirates Dirham

	Notes	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Assets			
Property, plant and equipment		**4,422,919**	4,532,086
Intangible assets		**180,952**	133,333
Investment properties	3	**208,822,000**	208,822,000
Investments carried at fair value through other comprehensive income (FVTOCI)	4	**4,895,000**	1,801,950
Investments carried at amortised cost	5	**21,042,691**	21,766,886
Total non-current assets		**239,363,562**	237,056,255
Current assets			
Trade and other receivables	6	**7,214,290**	7,413,273
Investments carried at fair value through profit or loss (FVTPL)	8	**27,664,753**	29,411,807
Fixed deposits	9	**116,287**	116,287
Cash and bank balances	10	**10,033,602**	6,577,315
Total current assets		**45,028,932**	43,518,682
Total assets		**284,392,494**	280,574,937
Equity and liabilities			
Equity			
Share capital	11	**105,000,000**	105,000,000
Statutory reserve	12	**52,500,000**	52,500,000
Voluntary reserve	13	**50,000,000**	50,000,000
Other reserve		**344,663**	344,663
Fair value reserve		**(1,486)**	622,539
Retained earnings		**71,073,316**	66,793,992
Total equity		**278,916,493**	275,261,194
Non-current liabilities			
Employees' end of service benefits		**964,016**	880,056
Total non-current liabilities		**964,016**	880,056
Current liabilities			
Trade and other payables		**4,511,985**	4,433,687
Total current liabilities		**4,511,985**	4,433,687
Total liabilities		**5,476,001**	5,313,743
Total equity and liabilities		**284,392,494**	280,574,937

The accompanying notes form an integral part of these condensed interim financial statements.
The review report of the auditor is set out on page 4.
The condensed interim financial statements on pages 5 to 19 were approved on July 18, 2024 and signed on behalf of the Entity, by:

Mr. Khalifa Yousif Abdulla Husain Alkhoori
Chairman

Mr. Abdulrahman Jasem Obaid Salem Alabdouli
Director

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

Condensed interim statement of profit or loss and other comprehensive income for the six months period ended June 30, 2024 (Unaudited)
In Arab Emirates Dirham

	Notes	Six months period ended June 30,		Three months period ended June 30,	
		2024	2023	**2024**	2023
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue - property rentals		**8,662,605**	8,460,013	**4,389,033**	4,214,619
Direct expenses		**(1,662,480)**	(1,618,840)	**(767,964)**	(794,059)
Gross profit		**7,000,125**	6,841,173	**3,621,069**	3,420,560
Net gain / (loss) from investments carried at FVTPL	14	**66,651**	(6,021,401)	**(1,968,789)**	(1,640,967)
Dividend income	14	**685,811**	745,978	**312,838**	661,478
Finance income		**848,680**	518,481	**366,299**	224,977
Other income		**153,430**	118,672	**46,768**	66,813
Administrative expenses	15	**(2,746,690)**	(2,458,519)	**(1,257,004)**	(1,161,650)
Loss on disposal of investment properties		**-**	(263,278)	**-**	(263,278)
Foreign exchange (loss)		**-**	(1,558)	**-**	(114)
Net profit / (loss) for the period before tax		**6,008,007**	(520,452)	**1,121,181**	1,307,819
Tax expense	16	**(328,683)**	-	**(52,089)**	-
Net profit / (loss) for the period		**5,679,324**	(520,452)	**1,069,092**	1,307,819
Other comprehensive (loss) / income					
Items that will not be reclassified subsequently to profit or loss					
Net (loss) on sale of investments carried at FVTOCI		**-**	(357,144)	**-**	(357,144)
Net change in fair value of investments carried at FVTOCI		**(624,025)**	950,667	**(534,000)**	442,167
		(624,025)	593,523	**(534,000)**	85,023
Total comprehensive income for the period		**5,055,299**	73,071	**535,092**	1,392,842
Basic / diluted earnings / (loss) per share	17	**0.054**	(0.005)	**0.010**	0.012

The accompanying notes form an integral part of these condensed interim financial statements.

The review report of the auditor is set out on page 4.

Al Khaleej Investment Public JSC

Ras Al Khaimah - United Arab Emirates

Condensed interim statement of changes in equity for the six months period ended June 30, 2024 (Unaudited)

In Arab Emirates Dirham

	Share capital	Statutory reserve	Voluntary reserve	Other reserve	Fair value reserve	Retained earnings	Total equity
Balance as at December 31, 2022 (Audited)	105,000,000	52,500,000	50,000,000	344,663	(1,056,802)	66,984,368	273,772,229
Net loss for the period	-	-	-	-	-	(520,452)	(520,452)
Other comprehensive income / (loss) for the period	-	-	-	-	950,667	(357,144)	593,523
Total comprehensive income / (loss)	-	-	-	-	950,667	(877,596)	73,071
Transfer of fair value reserve on disposal of investments carried at FVTOCI	-	-	-	-	22,540	(22,540)	-
Board of Directors' remuneration	-	-	-	-	-	(1,056,670)	(1,056,670)
Balance as at June 30, 2023 (Unaudited)	105,000,000	52,500,000	50,000,000	344,663	(83,595)	65,027,562	272,788,630
Balance as at December 31, 2023 (Audited)	105,000,000	52,500,000	50,000,000	344,663	622,539	66,793,992	275,261,194
Profit for the period	-	-	-	-	-	5,679,324	5,679,324
Other comprehensive (loss) for the period	-	-	-	-	(624,025)	-	(624,025)
Total comprehensive income / (loss)	-	-	-	-	(624,025)	5,679,324	5,055,299
Board of Directors' remuneration	-	-	-	-	-	(1,400,000)	(1,400,000)
Balance as at June 30, 2024 (Unaudited)	**105,000,000**	**52,500,000**	**50,000,000**	**344,663**	**(1,486)**	**71,073,316**	**278,916,493**

The accompanying notes form an integral part of these condensed interim financial statements.

The review report of the auditor is set out on page 4.

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

Condensed Interim statement of cash flows for the six months period ended June 30, 2024 (Unaudited)
In Arab Emirates Dirham

	Six months period ended June 30,	
	2024	2023
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
	6,008,007	(520,452)
Unrealised loss on investments carried at FVTPL	**3,472,653**	6,852,576
Gain on sale of investments carried at FVTPL	**(3,539,304)**	(831,175)
Gain on sale of property, plant and equipment	**(22,563)**	-
Depreciation on property, plant and equipment	**113,696**	74,948
Amortization of intangible assets	**9,524**	3,920
Dividend income	**(685,811)**	(745,978)
Interest income	**(848,680)**	(518,481)
Provision for employees' end of service benefits	**89,437**	72,068
Operating cash flows before changes in operating assets and liabilities	**4,596,959**	4,387,426
Decrease / (increase) in current assets		
Trade and other receivables	**198,983**	276,454
Increase / (decrease) in current liabilities		
Trade and other payables	**(250,385)**	28,269
Cash generated from operating activities	**4,545,557**	4,692,149
Employees' end-of-services benefits paid	**(5,477)**	(68,920)
Net cash generated from operating activities	**4,540,080**	4,623,229
Cash flows from investing activities		
Purchase of property, plant and equipment	**(4,550)**	(43,717)
Proceeds from disposal of of property, plant and equipment	**22,584**	-
Purchase of intangible assets	**(57,143)**	-
Purchase of investments carried at FVTPL	**(66,625,052)**	(19,516,257)
Proceeds from sale of investments carried at FVTPL	**68,438,757**	19,565,102
Purchase of investments carried at FVTOCI	**(3,717,075)**	(2,154,637)
Proceeds from sale of investments carried at FVTOCI	**-**	5,078,480
Purchase of investments carried at amortised cost	**-**	(724,195)
Proceeds from investments carried at amortised cost	**724,195**	-
Additions to investment properties	**-**	(5,300,951)
Proceeds from sale of investment properties	**-**	12,810,000
Dividend income received	**685,811**	745,978
Proceeds from maturity of investments in fixed deposits	**-**	8,000,000
Interest income received	**848,680**	518,481
Net cash generated from investing activities	**316,207**	18,978,284
Cash flows from financing activities		
Dividends paid	**-**	(17,812,857)
Board of Directors' remuneration	**(1,400,000)**	(1,056,670)
Net cash used in financing activities	**(1,400,000)**	(18,869,527)
Net increase in cash and cash equivalents	**3,456,287**	4,731,986
Cash and cash equivalents, beginning of the period	**6,577,315**	8,415,530
Cash and cash equivalents, end of the period	**10,033,602**	13,147,516
Cash and cash equivalents		
Cash in hand	**14,570**	14,630
Cash at banks	**10,019,032**	13,132,886
	10,033,602	13,147,516

The accompanying notes form an integral part of these condensed interim financial statements.
The review report of the auditor is set out on page 4.

Notes to the condensed interim financial statements for the six months period ended June 30, 2024 (Unaudited)

1 Legal status and business activities

1.1 **Al Khaleej Investment Public JSC, Ras Al Khaimah** (the "Entity") is a public joint stock company registered and incorporated under license no. 6061 of the Department of Economic Development in Ras Al Khaimah. The Entity was incorporated on July 3, 1982. The Entity is listed in the Abu Dhabi Securities Market.

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

1.3 The registered office of the Entity is located at Al Khaleej Building, P.O. Box: 5662, Ras Al Khaimah, United Arab Emirates.

1.4 The management is vested with the Directors.

1.5 These condensed interim financial statements incorporate the operating results of the commercial license no. 6061.

1.6 These condensed interim financial statements also incorporate the operating results of the following branch:

Sr. no.	Name of the Branch	Emirate	License no.	Type of license	Principal activities
1	Al Khaleej Investment - Shj Br.	Sharjah	14391	Trading	Investing in, establishing and managing commercial projects and Investing in, establishing and managing real estate projects.

2 Material accounting policy information

2.1 Basis of preparation

These condensed interim financial information have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and is presented in Arab Emirates Dirham (AED) which is the functional currency of the Entity.

These condensed interim financial information have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair values.

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.

All aspects of the financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended December 31, 2023.

These condensed interim financial information do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

The condensed result for the six months period ended June 30, 2024 is not necessarily indicative of the result that may be expected for the financial year ending December 31, 2024.

The preparation of these condensed interim financial information require the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited financial statements as at and for the year ended December 31, 2023.

Certain amendments to accounting standards and annual improvements, as disclosed in the Entity's most recent annual financial statements for the year ended December 31, 2023, are applicable to the Entity but do not have any material impact on these condensed interim financial statements.

2 Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Implementation of UAE Corporation Tax law and application of IAS 12 Income Taxes

On 9 December 2022, the UAE Ministry of Finance ("MOF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. Furthermore, on 16 January 2023, a Cabinet Decision was published specifying the threshold of AED 375,000 of taxable income above which taxable entities would be subject to a 9% corporate tax rate. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023.

As the Entity's accounting year ends on 31 December, the first tax period will be 1 January 2024 to 31 December 2024, with the first return to be filed on or before 30 September 2025.

The taxable income of the Entity in scope for UAE CT purposes will be subject to the rate of 9% corporate tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date where the Entity generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be settled with the tax authorities.

Deferred tax is accounted for using the asset and liability method. Deferred tax assets and liabilities are recognised for the full tax consequences of all temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Recognition of deferred tax assets are, however, restricted to the extent that it is probable that sufficient taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period in which the asset is expected to be realised or the liability is expected to be settled.

As per the Entity's assessment, there is no deferred tax impact on account of the CT Law in the condensed interim financial statements for the period ended 30 June 2024. However, the Entity will continue to monitor the publication of subsequent decisions and related guidelines, as well as continuing its more detailed review of its financial matters, to consider any changes to this position at subsequent reporting dates.

3 **Investment properties**	**June 30, 2024**	December 31, 2023
	(Unaudited)	(Audited)
Plots of land located in U.A.E.	**11,169,000**	11,169,000
Buildings located in U.A.E.	**197,653,000**	197,653,000
	208,822,000	208,822,000
Movements during the period / year are as follows:		
Balance at the beginning of the period / year	**208,822,000**	215,200,000
Additions during the period / year	**-**	11,730,036
Disposals during the period / year	**-**	(16,010,000)
Transfers to property, plant and equipment	**-**	(1,260,000)
(Decrease) in fair value during the period / year	**-**	(838,036)
Balance at the end of the period / year	**208,822,000**	208,822,000

The Entity's investment properties consist of lands, commercial and residential properties in Sharjah, Ras Al Khaimah and Ajman, U.A.E. The Entity has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

As at December 31, 2023, the fair values of the properties are based on valuations performed by an independent valuer who is a specialist in valuing these types of investment properties. Management believes that the fair value did not materially change during the six months period ended June 30, 2024 and therefore no further revaluation exercise is performed.

4 Investments carried at fair value through other comprehensive income (FVTOCI)

The movement of investments carried at FVTOCI are as follow:

Balance at the beginning of the period / year	**1,801,950**	5,787,500
Additions during the period / year	**3,717,075**	2,981,162
(Decrease) / increase in fair value during the period / year	**(624,025)**	622,539
Sold during the period / year	**-**	(7,589,251)
Balance at the end of the period / year	**4,895,000**	1,801,950
The category of investments in financial asset is as follows:		
Quoted equity instruments – at fair value	**4,895,000**	1,801,950
The geographical distribution of financial asset is as follows:		
In United Arab Emirates	**4,895,000**	1,801,950

5 Investments carried at amortised cost

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Sukuk bonds	**21,042,691**	21,766,886
	21,042,691	21,766,886

The geographical distribution of financial asset is as follows:

In United Arab Emirates	**21,042,691**	21,766,886

Sukuk bonds name	%	June 30, 2024 '(Unaudited)	December 31, 2023 '(Audited)
ADIBUH 7.25 PERP Sukuk	7.25%	**9,915,750**	9,915,750
Dar Al-Arkan Sukuk	6.875%	**5,998,646**	5,998,646
Arada Sukuk	8.125%	**2,901,245**	2,901,245
Dubai Islamic Bank's TIER 1 Sukuk	4.625%	**2,227,050**	2,227,050
Ararb Republic of Egypt Sukuk	6.20%	**-**	724,195
		21,042,691	21,766,886

6 Trade and other receivables

Trade receivables	**8,687,467**	8,964,678
Less : Allowance for expected credit losses	**(6,389,455)**	(6,389,455)
	2,298,012	2,575,223
Receivable from Government of Sharjah*	**1,920,000**	1,920,000
Prepayments	**266,020**	361,066
Advances to suppliers	**423,472**	352,063
Dividends receivable	**1,130,535**	1,130,535
Other receivables	**1,176,251**	1,074,386
	7,214,290	7,413,273

*This represents the amount receivable from the Government of Sharjah as part of acquiring a portion of land, with plot number 2084, at Industrial area 7, Sharjah during the year 2022.

7 Related party transactions

The Entity enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as other charges, if applicable.

7 Related party transactions (continued)

a) Transactions with related parties

The nature of significant related party transactions and the amounts involved were as follows:

	Six months period ended June 30,		Three months period ended June 30,	
	2024	2023	**2024**	2023
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Board of committee's fee	**121,605**	112,675	**45,000**	40,535

b) Key management personnel compensations

The compensation of key management personnel is as follows:

Short term benefits	**210,000**	210,000	**105,000**	105,000
Board of Directors' remuneration	**1,400,000**	1,056,670	**-**	-
	1,610,000	1,266,670	**105,000**	105,000

Board of Directors' remuneration represent fees to the Entity's directors for serving on committees as well as for other services provided to the Entity. In accordance with U.A.E. Federal Law No. 32 of 2021, these fees have been accounted for directly in statement of changes in equity.

8 Investments carried at fair value through profit or loss (FVTPL)

	June 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
Equity - quoted	**27,664,753**	29,411,807
	27,664,753	29,411,807

The movement in investments carried at FVTPL during the period / year are as follows:

Balance at the beginning of the period / year	**29,411,807**	33,495,015
Additions during the period / year	**66,625,052**	24,798,960
Disposals during the period / year	**(64,899,453)**	(19,763,951)
(Decrease) in fair value during the period / year	**(3,472,653)**	(9,118,217)
Balance at the end of the period / year	**27,664,753**	29,411,807
In United Arab Emirates	**27,664,753**	29,411,807
	27,664,753	29,411,807

9 Fixed deposits

Fixed deposits having maturity of more than 3 months	**116,287**	116,287
	116,287	116,287

Fixed deposits as of June 30, 2024, amounting to AED 116,287 are held under lien for credit card facility granted by bank.

10 Cash and bank balances

	June 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
Cash in hand	**14,570**	-
Cash at banks	**10,019,032**	4,077,315
Fixed deposits	**-**	2,500,000
	10,033,602	6,577,315

The bank balances are also subject to impairment requirements of IFRS 9, however, balances with banks are assessed to have low credit risk of default.

11 Share capital

Issued and fully paid:		
105 million (2023: 105 million) ordinary shares of AED 1 each	**105,000,000**	105,000,000
	105,000,000	105,000,000

12 Statutory reserve

Balance at the beginning of the period / year	**52,500,000**	52,500,000
Balance at the end of the period / year	**52,500,000**	52,500,000

According to the Articles of Association of the Entity and U.A.E. Federal Law No. 32 of 2021, 10% of annual net profits is allocated to the statutory reserve. The transfer to statutory reserve has been suspended, as the reserve reached 50% of the paid up capital. This reserve is not available for distribution.

13 Voluntary reserve

The Entity in earlier years has transferred up to 10% of the profits to voluntary reserve. There were no transfers to voluntary reserve during the period ended June 30, 2024 and for the year ended December 31, 2023.

14 Results from investments

	Six months period ended June 30,		Three months period ended June 30,	
	2024	2023	**2024**	2023
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Net gain / (loss) from investments carried at FVTPL				
Unrealised (loss)	**(3,472,653)**	(6,852,576)	**(1,943,833)**	(1,941,917)
Net gain on sale of investments	**3,539,304**	831,175	**(24,956)**	300,950
	66,651	(6,021,401)	**(1,968,789)**	(1,640,967)
Dividend income	**685,811**	745,978	**312,838**	661,478
	685,811	745,978	**312,838**	661,478

15 Administrative expenses

	Six months period ended June 30,		Three months period ended June 30,	
	2024	2023	**2024**	2023
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Salaries and related benefits	**1,077,922**	1,152,939	**535,071**	587,457
Other employee benefits	**624,576**	488,987	**245,826**	210,405
Directors expenses	**337,605**	119,594	**140,252**	33,803
Legal, visa and professional	**166,152**	221,635	**76,762**	109,090
Government expenses	**137,454**	83,680	**73,627**	43,411
Depreciation on property, plant and equipment	**111,280**	74,948	**53,173**	35,775
Meeting expenses	**72,645**	85,300	**4,869**	25,000
Telephone and communications	**58,141**	65,630	**34,100**	33,061
Utilities	**30,101**	36,660	**16,269**	24,116
Bank charges	**22,840**	20,429	**11,222**	4,892
Advertising and promotion	**19,721**	8,438	**19,721**	8,438
Insurance	**18,705**	13,323	**18,705**	7,444
Printing and stationery	**16,359**	17,673	**6,767**	5,475
Fuel, oil and lubricants	**15,243**	29,227	**8,959**	15,109
Amortization on intangible assets	**9,524**	3,920	**9,524**	27
Repairs and maintenance	**3,744**	22,562	**1,407**	9,942
Postage and courier expenses	**467**	5,519	**467**	5,519
Miscellaneous expenses	**24,211**	8,055	**283**	2,686
	2,746,690	2,458,519	**1,257,004**	1,161,650

16 Tax expense

The Entity has computed its income tax expense for the period in accordance with the principle applicable for interim financial reporting under IAS 34 amounting to AED 328,683.

17 Basic / diluted earnings / (loss) per share

Profit / (loss) for the period (AED)	**5,679,324**	(520,452)	**1,069,092**	1,307,819
Number of shares	**105,000,000**	105,000,000	**105,000,000**	105,000,000
Basic / diluted earnings / (loss) per share	**0.054**	(0.005)	**0.010**	0.012

Basic / diluted earnings / (loss) per share is calculated by dividing the profit / (loss) for the period by the weighted average number of shares outstanding at the end of the reporting period. The Entity has not issued any instruments which would have a dilutive impact on earnings per share when exercised.

18 Contingencies and commitments

Except for the ongoing business obligations which are under normal course of business, there has been no other known contingent liabilities and commitments on the Entity's condensed interim financial statements as of reporting date.

19 Segment Reporting

The Entity's activities comprise two main business segments: 1) real estate 2) investments. The details of segment revenue, result, assets and liabilities have been provided below:

	June 30, 2024 (Unaudited)			June 30, 2023 (Unaudited)		
	Real estate	**Investments**	**Total**	Real estate	Investments	Total
	AED	**AED**	**AED**	AED	AED	AED
Segment revenues	**8,662,605**	-	**8,662,605**	8,460,013	**-**	8,460,013
Segment other income/ (loss)	**153,430**	**1,601,142**	**1,754,572**	118,672	(5,021,778)	(4,903,106)
Segment results	**5,198,799**	**809,208**	**6,008,007**	5,238,882	(5,759,334)	(520,452)

* General and administrative expenses has been allocated to real estate and investment sector on a reasonable basis as 70: 30.

	June 30, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Real estate	**Investments**	**Total**	Real estate	Investments	Total
	AED	**AED**	**AED**	AED	AED	AED
Segment assets	**230,673,763**	**53,718,731**	**284,392,494**	227,478,007	53,096,930	280,574,937
Segment liabilities	**5,476,001**	**-**	**5,476,001**	5,313,743	-	5,313,743

20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Entity is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed interim financial statements approximate their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial and non-financial assets and liabilities are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended December 31, 2023.

The following table provides an analysis of financial and non-financial instruments that are measured subsequent to initial recognition at fair value on a recurring basis, classified into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

June 30, 2024 (Unaudited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets:				
Investments carried at FVTPL				
Quoted equities	**27,664,753**	**-**	**-**	**27,664,753**
Investments carried at FVTOCI				
Quoted equities	**4,895,000**	**-**	**-**	**4,895,000**
Non-financial assets:				
Investment properties	**-**	**-**	**208,822,000**	**208,822,000**
	32,559,753	-	**208,822,000**	**241,381,753**

20 Fair value measurement (continued)

December 31, 2023 (Audited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets:				
Investments carried at FVTPL				
Quoted equities	29,411,807	-	-	29,411,807
Investments carried at FVTOCI				-
Quoted equities	1,801,950	-	-	1,801,950
Non-financial assets:				
Investment properties	-	-	208,822,000	208,822,000
	31,213,757	-	208,822,000	240,035,757

There are no transfers made between the levels during the period and there are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

21 Uncertainty related to key estimates

Fair value of investments

The fair value of equities decreases as a result of changes in the levels of equity index and the value of individual stocks. The Entity's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

The effect on equity (fair value reserve) as a result of a change in the fair value of equity instruments quoted on the different stock exchange markets and held at FVOCI at June 30, 2024, due to reasonably possible changes in the prices of these quoted shares held by the Entity, with all other variables held constant, is as follows:

	June 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
	Change in market prices %	**Effect on equity (fair value reserve)**	Change in market prices %	Effect on equity (fair value reserve)
Market Index				
Dubai Financial Market	**+5%**	**244,750**	+5%	90,098
	-5%	**(244,750)**	-5%	(90,098)

The effect on condensed interim statement of profit or loss and other comprehensive income as a result of a change in the fair value of equity instruments quoted on the different stock exchange markets and held at FVTPL at June 30, 2024, due to reasonably possible changes in the prices of these quoted shares held by the Entity, with all other variables held constant, is as follows:

	June 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
	Change in market prices %	**Effect on income statement**	Change in market prices %	Effect on income statement
Market Index				
Abu Dhabi Securities Exchange	**+5%**	**1,208,288**	+5%	1,228,546
	-5%	**(1,208,288)**	-5%	(1,228,546)
Dubai Financial Market	**+5%**	**174,949**	+5%	242,045
	-5%	**(174,949)**	-5%	(242,045)