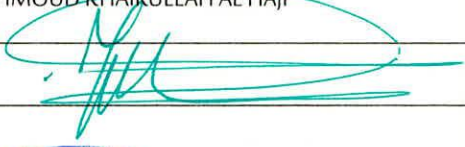


Discussion report and analysis of the board of directors of the listed public shareholding company

Date	11.08.2022
Name of the Listed Company	Aram Group Company
The period of the financial statements covered by the report	Review Financials Q2,2022
Overview of the main results during the financial period	Realized operation revenue AED 5.13 million Net Profit 0.5 million Total Assets 173.4 million Total Equity 110.2 million Capital 78,901,086
Securities issued during the financial period	Nil
Summary of the most important non-financial events and developments during the financial period	-New operational model has been adopted with new investment strategies that are more diversified, strategic and higher returning. -Enhancing governance and compliance with SCA requirements
Summary of operational performance during the financial period	1-Operational Income increased by 15.26 % compared to 2021 corresponding period 2-New Consultants (TAGI) has been appointed to advise on new investment strategy -Assess existing policies and procedures -Identify operational risks and gaps and come up with recommendations to bridge the gaps
Summary of profit and loss during the financial period	Giving the fact that the top line revenue is considered consistent and stable, the company recognized the need to enhance its investment strategy towards more innovative investments granting higher yields with calculated risk to ensure sustainable shareholders' wealth appreciation.
Summary of financial position as at the end of the financial period	-Operating Income for the period ending Q2,2022 stood at AED 5.1 Million with an addition of (15.26%) compared to Q2, 2021.
Summary of cash flows during the financial period	Net cash flow from operating activities AED 353,070 Net cash flow from Investing activities AED (80,454) Net cash flow used in financing activities AED (1,913,325)
Main performance indicators	Book value AED 1.40 increased from AED 1.29
Expectations for the sector and the company's role in these expectations	Decrease in rental prices along with stabilization in demand during the year 2022. Company will work to maintain the performance based on the economic and market conditions.



Expectations regarding the economy and its impact on the company and the sector	UAE economy has proved its resilience in recent years. Economy is expected to improve steadily and the company new investment strategies will capture the coming economic improvement.
Future plans for growth and changes in operations in future periods	-New operational model has been adopted with new investment strategies that are more diversified, strategic and higher returning. -Enhancing governance and compliance with SCA requirements
The size and impact of current and projected capital expenditures on the company	In light of the positive market Industry expectation, the company intends to increase its capital expenditure in order to diversify the investment portfolio and sustain variety of revenue sources.
The developments of the implementation of projects, plans and transactions and deals that were discussed by the company's board of directors in the report for the previous fiscal year	-New investment Plans and strategies are discussed

The name of the chairman of the company or the authorized signatory	Mr. ZIYAD MAHMOUD KHAIRULLAH AL HAJI
Signature and date	11.08.2022 
Company's Seal	

