UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2019
WITH REVIEW REPORT
(UNAUDITED)

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2019
WITH REVIEW REPORT
(UNAUDITED)

Contents

Review report

	Exhibit
Interim condensed statement of financial position (Unaudited)	A
Interim condensed statement of profit or loss (Unaudited)	B-1
Interim condensed statement of other comprehensive income (Unaudited)	B-2
Interim condensed statement of changes in shareholders ' equity (Unaudited)	C
Interim condensed statement of cash flows (Unaudited)	D

	Page
Notes to the interim condensed financial information (Unaudited)	1 - 10

Rödl
Middle East

REVIEW REPORT

The Shareholders
Umm Al Qaiwain General Investments Company P.S.C.
Public Shareholding Company
Umm Al Qaiwain - United Arab Emirates

Review Report on the interim financial information

Introduction
We have reviewed the accompanying interim condensed financial position of Umm Al Qaiwain General Investments Company P.S.C. - Public Shareholding Company, the "Company" as of June 30, 2019, the related condensed interim statements of profit or loss, other comprehensive income, cash flows and changes in shareholder's equity for the Six months period then ended. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard No (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity".

A review of interim condensed 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 condensed financial information is not prepared, in all material respects, in accordance with International Accounting Standard No. (34) "Interim Financial Reporting".

Other matter
The opening balance of the statement of financial position as at 31 December 2018 and the related notes, amounts in the statements of profit or loss, other comprehensive income, changes in shareholder's equity and cash flows for the year then ended were audited by another auditor who issued an unqualified report on 9 February 2019.

Hikmat Mukhaimer FCCA
Registration No. 355
Rödl Middle East
Certified Public Accountants

August 6, 2019
Sharjah – U.A.E.

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Exhibit - A

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

	Notes	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)	June 30, 2018 (Unaudited)
ASSETS				
Non-current assets				
Land	3	**330,925,540**	330,925,540	330,925,540
Investments at fair value through other Comprehensive income (FVTOCI)	4 (A)	**306,418,631**	378,038,240	337,525,939
Total non-current assets		**637,344,171**	708,963,780	668,451,479
Current assets				
Investments at fair value through profit or loss (FVTPL)	4 (B)	**44,453,845**	35,056,239	49,551,084
Trade and other receivables	5	**434,924**	266,663	843,173
Cash and cash equivalent	6	**47,579,103**	33,350,562	37,339,894
Total current assets		**92,467,872**	68,673,464	87,734,151
Total assets		**729,812,043**	777,637,244	756,185,630
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	7	**363,000,000**	363,000,000	363,000,000
Legal reserve	8	**34,798,487**	34,798,487	33,223,018
Investments revaluation reserve-FVTOCI		**(39,701,732)**	13,985,765	(6,320,879)
Land revaluation reserve		**297,085,855**	297,085,855	297,085,855
Retained earnings		**27,936,154**	24,727,241	24,635,370
Total shareholders' equity		**683,118,764**	733,597,348	711,623,364
Non-current liabilities				
Provision for indemnity		**800,636**	757,076	737,604
Total non-current liabilities		**800,636**	757,076	737,604
Current liabilities				
Trade and other payables		**45,892,643**	42,533,902	42,325,767
Bank overdraft		**-**	748,918	1,498,895
Total current liabilities		**45,892,643**	43,282,820	43,824,662
Total liabilities		**46,693,279**	44,039,896	44,562,266
Total shareholder's equity and liabilities		**729,812,043**	777,637,244	756,185,630

Mohammed Salem Abdulla Salem Al Hosani
Managing Director

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

Exhibit – B-1

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

		Six months ended		Three months ended	
	Notes	**June 30, 2019 (Unaudited)**	June 30, 2018 (Unaudited)	**June 30, 2019 (Unaudited)**	June 30, 2018 (Unaudited)
Revenues					
Profit from investment in shares		**26,266,847**	20,783,734	**10,222,945**	4,816,347
Changes in fair value of investment at FVTPL	4 (B)	**(2,686,009)**	(2,572,703)	**(5,241,634)**	(1,067,113)
Gain / (Loss) on foreign exchange		**(225)**	1,177	**(225)**	1,177
Other income		**83,319**	42,863	**23,976**	42,863
Total revenues		**23,663,932**	18,255,071	**5,005,062**	3,793,274
Expenses and other charges					
Finance costs		**370,926**	1,730	**167,063**	780
General and administration expenses	9	**1,901,369**	1,783,146	**1,061,685**	975,949
Total expenses and other charges		**(2,272,295)**	(1,784,876)	**(1,228,748)**	(976,729)
Net profit for the period		**21,391,637**	16,470,195	**3,776,314**	2,816,545
Basic earnings per share	10	**0.059**	0.045	**0.011**	0.008

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

Exhibit – B-2

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

		Six months ended		Three months ended	
	Notes	**June 30, 2019 (Unaudited)**	June 30, 2018 (Unaudited)	**June 30, 2019 (Unaudited)**	June 30, 2018 (Unaudited)
Net profit for the period		**21,391,637**	16,470,195	**3,776,314**	2,816,545
Other comprehensive income for the period					
Changes in fair value of investments at FVTOCI	4 (A)	**(53,981,000)**	(42,138,514)	(5,004,719)	(32,793,304)
Profit from sale of investments at FVTOCI		**1,660,779**	661,721	1,538,970	150,658
Total other comprehensive (loss)		**(52,320,221)**	(41,476,793)	**(3,465,749)**	(32,642,646)
Total comprehensive (loss) / income for the period		**(30,928,584)**	(25,006,598)	**310,565**	(29,826,101)

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

Exhibit - C

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

	Share capital	Legal reserve	Investments revaluation reserve-FVTOCI	Land revaluation reserve	Retained earnings	Total
Balance at December 31, 2017	363,000,000	33,223,018	36,342,998	297,085,855	33,788,091	763,439,962
Net profit for the period	-	-	-	-	16,470,195	16,470,195
Other comprehensive (loss)	-	-	(42,138,514)	-	661,721	(41,476,793)
Total comprehensive income for the period	-	-	(42,138,514)	-	17,131,916	(25,006,598)
Dividends distribution	-	-	-	-	(25,410,000)	(25,410,000)
Board of director's remuneration	-	-	-	-	(1,400,000)	(1,400,000)
Transfer to retained earnings on sale of investment at FVTOCI	-	-	(525,363)	-	525,363	-
Balance at June 30, 2018	363,000,000	33,223,018	(6,320,879)	297,085,855	24,635,370	711,623,364
Balance at December 31, 2018	363,000,000	34,798,487	13,985,765	297,085,855	24,727,241	733,597,348
Net profit for the period					21,391,637	21,391,637
Other comprehensive (loss)	-	-	(53,981,000)	-	1,660,779	(52,320,221)
Total comprehensive income for the period	-	-	(53,981,000)	-	23,052,416	(30,928,584)
Dividends distribution	-	-	-	-	(18,150,000)	(18,150,000)
Board of director's remuneration	-	-	-	-	(1,400,000)	(1,400,000)
Transfer to retained earnings on sale of investment at FVTOCI	-	-	293,503	-	(293,503)	-
Balance at June 30, 2019	**363,000,000**	**34,798,487**	**(39,701,732)**	**297,085,855**	**27,936,154**	**683,118,764**

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

Exhibit - D

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

	June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)
Cash flows from operating activities		
Net profit for the period	21,391,637	16,470,195
Adjustment for: -		
Provision for staff indemnity	43,560	21,430
Profit from investment in shares	(26,266,847)	(20,783,734)
Changes in fair value of investments at FVTPL	2,686,009	2,572,703
Gain on foreign exchange	225	(1,177)
Finance cost	370,926	1,730
Bank interest	(83,319)	(26,838)
Operating (loss) before working capital changes	(1,857,809)	(1,745,691)
Trade and other receivables	(168,261)	(691,201)
Trade and other payables	(129,219)	(82,032)
Cash used in operating activities	(2,155,289)	(2,518,924)
Finance cost paid	(370,926)	(1,730)
Net movement in investment in shares	5,554,769	19,507,890
Proceed from investments sale and dividends received	27,927,626	21,445,455
Net cash flows from operating activities	30,956,180	38,432,691
Cash flows from investing activities		
Bank interest received	83,319	26,838
Net cash flows from investing activities	83,319	26,838
Cash flows from financing activities		
Paid to shareholders	(14,662,040)	(20,996,152)
Board of Directors' remuneration paid	(1,400,000)	(1,400,000)
Bank overdraft	(748,918)	279,368
Net cash flows (used in) financing activities	(16,810,958)	(22,116,784)
Net increase in cash and cash equivalents	14,228,541	16,342,745
Cash and cash equivalents at the beginning of the period	33,350,562	20,997,149
Cash and cash equivalents at the end of the period	47,579,103	37,339,894

The accompanying notes are in integral part of these interim condensed financial statements.

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

1- LEGAL STATUS AND PRINCIPLE ACTIVITIES

Umm Al Qaiwain General Investments Company (Formerly Umm Al Qaiwain Cement Industries Company), a Public Shareholding Company (hereinafter referred to as "the Company"), was incorporated in Umm Al Qaiwain by Amiri Decree number 2/82 on February 11, 1982.
The Company had obtained approval from the Securities and Commodities Authority to change the commercial activities and trade name to become Umm Al Qaiwain General Investments Company P.S.C. and obtained a commercial license number 4558 from the Department of Economic Development – Umm Al Qaiwain on April 24, 2016.

The company's business activity is development, establishment and management of real estate enterprises, funds and stocks investments (stocks and bonds), investment, establishment and institution in commercial enterprises, entertainment, agriculture, tourism, industrial, infrastructure, educational services, health, energy and ownership and investment of classes and units in the buildings of the investment areas.

The Company is domiciled at Umm Al Qaiwain, United Arab Emirates.
The registered address of the company is Umm Al Qaiwain – UAE.

2- BASIS OF PREPARATION AND ACCOUNTING POLICIES

The accompanying interim condensed consolidated financial statements are prepared in accordance with IAS 34- "Interim Financial Reporting". These interim condensed consolidated financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2018.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for six-months period ended June 30, 2019 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2019.

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2018.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of newly effective and amended standards as set out below.

Newly effective standard and amendments and improvements to standards

The new International Financial Reporting Standard ("IFRS" or "standard") No. 16 and several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The following new standard, interpretation and amendments to standards have been applied by the Company in preparation of these interim condensed financial statements. The amendments to the below standards did not have any material impact to the Company, but they may result in additional disclosures at the year end:

- IFRS 16 Leases
- IFRIC Interpretation 23 Uncertainty over Income Tax Treatment
- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement
- Amendments to IAS 28: Long-term interests in associates and joint ventures
- Annual Improvements 2015-2017 Cycle (issued in December 2017)
- Amendments to IFRS 3 Business Combinations
- Amendments to IFRS 11 Joint Arrangements
- Amendments to IAS 12 Income Taxes
- Amendments to IAS 23 Borrowing Costs

The adoption of the above did not result in any changes to previously reported net profit or equity of the Company.

New and amended standards not yet effective, but available for early adoption
The below new and amended IFRS that are available for early adoption for financial year ending 31 December 2019 are not effective until a later period, and they have not been applied in preparing these financial statements.

Adoption not expected to impact the Company*'s financial statements:*

Effective date	Description
January 1, 2020	• Amendments to IFRS 3 • Amendments to References to the Conceptual Framework in IFRS Standards • Amendments to IAS 1 and IAS 8 on 'Definition of Material'
January 1, 2022	• IFRS 17 Insurance Contracts
Effective date to be determined	• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

3- LAND

Land amounting to AED 330,925,540 (AED 330,925,540 for 2018) is evaluated by independent evaluators at end of the financial year. The lands have an area of 10,671,317 square feet.

Land registration procedures have not yet been completed on behalf of Umm Al Qaiwain General Investments Company P.S.C as these are still in the former name (Umm Al Qaiwain Cement Industries Co.) As on the date of approval of financial statements, the date of completion of the transfer procedures is unknown.

4- INVESTMENTS IN SECURITIES

A- Investments at fair value through other comprehensive income (FVTOCI)

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)	June 30, 2018 (Unaudited)
Quoted	**304,396,290**	372,931,566	332,138,701
Unquoted	**2,022,341**	5,106,674	5,387,238
	306,418,631	378,038,240	337,525,939

The investments distributed according to the geographical location are as follows:

Quoted

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)	June 30, 2018 (Unaudited)
In UAE	**275,383,508**	342,875,379	310,675,165
In GCC countries	**29,012,782**	30,056,187	21,463,536
	304,396,290	372,931,566	332,138,701

Unquoted

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)	June 30, 2018 (Unaudited)
In UAE	**-**	-	-
In GCC countries	**2,022,341**	5,106,674	5,387,238
	2,022,341	5,106,674	5,387,238

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

The transactions during the period over these investments as follows:

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)	June 30, 2018 (Unaudited)
Balance at January 1	**378,038,240**	374,436,666	374,436,666
Net movement during the year	**(17,638,609)**	23,340,600	5,227,787
Changes in investment revaluation	**(53,981,000)**	(19,739,026)	(42,138,514)
	306,418,631	378,038,240	337,525,939

The investments above includes shares amounting of AED 83,723,000 as securities against bank facilities granted to the company

B- Investments at fair value through profit or loss (FVTPL)

All investments through profit or loss are quoted and distributed according to the geographical location as follows:

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)	June 30, 2018 (Unaudited)
In UAE	**35,426,741**	29,696,879	48,470,238
In GCC countries	**9,027,104**	5,359,360	1,080,846
	44,453,845	35,056,239	49,551,084

The transactions during the period over these investments as follows:

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)	June 30, 2018 (Unaudited)
Balance at January 1	**35,056,239**	76,858,287	76,858,287
Net movement during the year	**12,083,615**	(33,917,408)	(24,734,500)
Changes in investment revaluation	**(2,686,009)**	(7,884,640)	(2,572,703)
	44,453,845	35,056,239	49,551,084

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

5- TRADE AND OTHER RECEIVABLES

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)	June 30, 2018 (Unaudited)
Receivables on investment in shares	**91,752**	94,847	576,975
Prepaid expense	**180,000**	-	-
Due from the staff	**103,083**	105,444	-
Bank guarantees	**28,590**	28,590	28,590
Interest receivable on term deposits	**-**	6,283	-
Others	**31,499**	31,499	237,608
	434,924	266,663	843,173

6- CASH AND CASH EQUIVALENT

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)	June 30, 2018 (Unaudited)
Cash on hand	**88,108**	20,543	23,877
Cash at banks- UAE	**37,312,233**	12,157,023	33,948,216
Cash at banks - Kuwait	**9,921,883**	6,504,291	3,199,096
Cash at banks - Oman	**256,879**	168,705	168,705
Term deposits with maturity period less than Six months	**-**	14,500,000	-
	47,579,103	33,350,562	37,339,894

7- SHARE CAPITAL

The authorized and fully paid up capital is 363,000,000 made up of 363,000,000 shares of AED 1 each.

8- LEGAL RESERVE

As mentioned in the Company Law of United Arab Emirates, 10% of the profit for the year is to be transferred to legal reserve. The shareholders may resolve to discontinue such annual transfers when the reserve equals one half of the share capital. The reserve is not available for distribution.

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

9- GENERAL AND ADMINISTRATION EXPENSES

	The Six months ended		The Three months ended	
	June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)	**June 30, 2019 (Unaudited)**	June 30, 2018 (Unaudited)
Salaries and wages	**1,059,906**	1,051,089	**466,951**	458,320
End of services benefits	**43,560**	21,430	**33,824**	9,737
Leave expenses	**73,347**	69,142	**31,970**	39,093
Water and electricity	**50,984**	66,686	**43,248**	45,189
Professional fees	**113,469**	115,727	**87,219**	89,477
Sundry expenses	**560,103**	459,072	**398,473**	334,133
	1,901,369	1,783,146	**1,061,685**	975,949

10- BASIC EARNINGS PER SHARE

	The Six months ended		The Three months ended	
	June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)	**June 30, 2019 (Unaudited)**	June 30, 2018 (Unaudited)
Profit for the period	**21,391,637**	16,470,195	**3,776,314**	2,816,545
Average number of ordinary share	**363,000,000**	363,000,000	**363,000,000**	363,000,000
Basic earnings per share	**0.059**	0.045	**0.011**	0.008

11- GEOGRAPHICAL SEGMENTS

The Company's geographical segments are based on the location of the Company's assets. The two geographical segments in which the Company operates comprise of UAE and GCC.

A- Assets distribution

The following table shows the distribution of the Company's segment assets by geographical market:

	June 30, 2019	December 31, 2018	June 30, 2018
In UAE	**679,479,318**	730,350,291	724,309,232
In GCC countries	**50,332,725**	47,286,953	31,876,398
	729,812,043	777,637,244	756,185,630

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2019
(All amounts are in U.A.E. Dirhams)

B- Financial assets at fair value distribution

The following table demonstrates financial assets information, the geographical allocation and the nature of activities in which invested:

	June 30, 2019		December 31, 2018		June 30, 2018		Total		
1- Investments at FVTOCI	**UAE**	**GCC**	UAE	GCC	UAE	GCC	**June 30, 2019**	December 31, 2018	June 30, 2018
Banking sector	**227,976,484**	**723,822**	289,155,486	3,152,783	266,812,006	774,862	**228,700,306**	292,308,269	267,586,868
Finance and investment sector	**7,725,700**	**15,060,829**	7,651,273	11,625,544	3,703,000	7,384,110	**22,786,529**	19,276,817	11,087,110
Real estate sector	**18,586,761**	**7,218,285**	22,758,183	6,114,309	21,933,462	5,743,474	**25,805,046**	28,872,492	27,676,936
Industrial sector	**2,253,151**	**2,249,153**	2,501,113	5,113,620	3,134,675	5,587,858	**4,502,304**	7,614,733	8,722,533
Service sector	**11,055,000**	**-**	16,727,021	8,814,477	15,092,022	7,077,041	**11,055,000**	25,541,498	22,169,063
Technology sector	**-**	**-**	-	342,128	-	283,429	**-**	342,128	283,429
Energy sector	**4,322,675**	**-**	1,920,000	-	-	-	**4,322,675**	1,920,000	-
Telecommunication sector	**2,143,212**	**5,760,810**	2,162,303	-	-	-	**7,904,022**	2,162,303	-
Insurance sector	**1,320,525**	**-**	-	-	-	-	**1,320,525**	-	-
Basic material sector	**-**	**22,224**	-	-	-	-	**22,224**	-	-
	275,383,508	**31,035,123**	342,875,379	35,162,861	310,675,165	26,850,774	**306,418,631**	378,038,240	337,525,939
2- Investments at FVTPL									
Banking sector	**715,230**	**2,442,295**	667,548	1,128,252	16,141,999	1,080,846	**3,157,525**	1,795,800	17,222,845
Finance and investment sector	**3,203,000**	**6,584,809**	1,323,000	4,231,108	1,995,000	-	**9,787,809**	5,554,108	1,995,000
Real estate sector	**15,117,473**	**-**	7,505,809	-	10,104,454	-	**15,117,473**	7,505,809	10,104,454
Industrial sector	**13,721,182**	**-**	15,180,522	-	15,769,785	-	**13,721,182**	15,180,522	15,769,785
Service sector	**-**	**-**	5,020,000	-	4,459,000	-	**-**	5,020,000	4,459,000
Energy sector	**-**	**-**	-	-	-	-	**-**	-	-
Transport sector	**1,050,000**	**-**	-	-	-	-	**1,050,000**	-	-
Insurance sector	**1,619,856**	**-**	-	-	-	-	**1,619,856**	-	-
	35,426,741	**9,027,104**	29,696,879	5,359,360	48,470,238	1,080,846	**44,453,845**	35,056,239	49,551,084
Total	**310,810,249**	**40,062,227**	372,572,258	40,522,221	359,145,403	27,931,620	**350,872,476**	413,094,479	387,077,023

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

12- 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 Company is going concern without any attention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Assets and liabilities measured at fair value in the statement of financial position are grouped at three levels of the fair value hierarchy. This Company is determined at the lowest level of significant inputs used in the measurement of fair value, as follows:

Level one: Prices offered (unadjusted) in active markets for identical assets or liabilities.

Level two: Inputs other than quoted prices within Level one that can be observable for assets or liabilities either directly (ie as prices) or indirectly (ie derived from prices).

Level three: Inputs of assets or liabilities that are not based on observable market data (unobservable inputs).

As at June 30, 2019

	Level one	Level two	Total
Quoted equity investments – FVTPL	44,453,845	-	44,453,845
Quoted equity investments – FVTOCI	304,396,290	-	304,396,290
Unquoted equity investments- FVTOCI	-	2,022,341	2,022,341
	348,850,135	**2,022,341**	**350,872,476**

As at December 31, 2018

	Level one	Level two	Total
Quoted equity investments – FVTPL	35,056,239	-	35,056,239
Quoted equity investments – FVTOCI	372,931,566	-	372,931,566
Unquoted equity investments- FVTOCI	-	5,106,674	5,106,674
	407,987,805	**5,106,674**	**413,094,479**

As at June 30, 2018

	Level one	Level two	Total
Quoted equity investments – FVTPL	49,551,084	-	49,551,084
Quoted equity investments – FVTOCI	332,138,701	-	332,138,701
Unquoted equity investments- FVTOCI	-	5,387,238	5,387,238
	381,689,785	**5,387,238**	**387,077,023**

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

13- CAPITAL RISKS MANAGEMENT

The Company use of financial instruments exposes it to financial risks such as credit risk, Liquidity risks, market risk, foreign currency risk and capital risk.
The Company continuously reviews its risk exposures and takes the necessary procedures to limit these risks at acceptable levels.

The significant risks that the Company is exposed to are as follows:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to pay an obligation causing the other party to incur a financial loss.
The financial instruments that potentially subject the Company to concentrations of credit risk consist principally of receivables on investments.

b) Liquidity risks

Liquidity risk is the risk that the company will be unable to meet its cash obligations. The management of liquidity risks consist of keeping sufficient cash, and arranging financing sources through enough facilities, managing highly liquid assets, and monitoring liquidity on a periodically basis by method of future cash flow.

The maturity of liabilities stated below based on the period from the financial position date to the contractual maturity date. In the case of financial instruments that do not have a contractual maturity date, the maturity is based on management's estimate of time period in which the asset will be collected or disposed and the liability settled.

The following is maturity table for the financial liabilities as of June 30, 2019:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Provision for staff indemnity	-	-	-	800,636	800,636
Trade and other payables	-	45,892,643	-	-	45,892,643
Total liabilities	**-**	**45,892,643**	**-**	**800,636**	**46,693,279**

The following is maturity table for the financial liabilities as of December 31, 2018:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Provision for staff indemnity	-	-	-	757,076	757,076
Trade and other payables	-	42,533,902	-	-	42,533,902
Bank overdraft	748,918	-	-	-	748,918
Total liabilities	**748,918**	**42,533,902**	**-**	**757,076**	**44,039,896**

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2019
(UNAUDITED)
(All amounts are in U.A.E. Dirhams)

The following is maturity table for the financial liabilities as of June 30, 2018:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Provision for staff indemnity	-	-	-	737,604	737,604
Trade and other payables	-	42,325,767	-	-	42,325,767
Bank overdraft	1,498,895	-	-	-	1,498,895
Total liabilities	**1,498,895**	**42,325,767**	**-**	**737,604**	**44,562,266**

c) **Market risk**

Market risk is defined as the risk which causes fluctuation in financial instruments value as a result of change in market prices. International Financial Reporting Standards require disclosure of the financial instruments that are exposed to fluctuation in its value as a result of change in its market prices. The financial instruments that expose the Company to market price fluctuation risk as at June 30, 2019 comprise of investment in financial assets amounting to AED 350,872,476.

c) **Foreign Currency risk**

Foreign currency risk is defined as a risk resulting from the fluctuation in the value of financial instruments as a result of changes in the foreign currency exchange rate. On the date of the financial statements, the Company maintained recognized financial instruments which are exposed to the foreign currency risk that may cause a change in the related cash flow amounts as a result of the fluctuation of foreign currency exchange rates.
The details of the recognized financial instruments in foreign currencies stated in the attached statement of financial position as of June 30, 2019 are as follows: -

Financial assets - Kuwait	**38,990,861**
Cash at banks - Kuwait	**9,921,883**
Financial assets - Oman	**1,071,366**
Cash at banks - Oman	**256,879**

d) **Capital risk**

Regularly, the Company reviews its capital structure which includes debt and equity securities and considers the cost of capital and the risks associated with each class of the capital. The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders though the optimization of the debt and equity balance.

14- APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the management on August 6, 2019.