

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 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 NINE MONTHS ENDED SEPTEMBER 30, 2019
WITH REVIEW REPORT
(UNAUDITED)

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Review report

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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 September 30, 2019, the related condensed interim statements of profit or loss, other comprehensive income, changes in shareholder's equity and cash flows for the nine 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




Sharjah – U.A.E.
November 9, 2019

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 SEPTEMBER 30, 2019
(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

	Notes	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 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)	263,487,051	378,038,240	353,165,801
Total non-current assets		594,412,591	708,963,780	684,091,341
Current assets				
Investments at fair value through profit or loss (FVTPL)	4 (B)	72,655,035	35,056,239	37,362,191
Trade and other receivables	5	815,462	266,663	979,064
Cash and cash equivalent	6	26,205,739	33,350,562	27,798,249
Total current assets		99,676,236	68,673,464	66,139,504
Total assets		694,088,827	777,637,244	750,230,845
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		(79,473,410)	13,985,765	(11,178,939)
Land revaluation reserve		297,085,855	297,085,855	297,085,855
Retained earnings		28,964,605	24,727,241	24,101,585
Total shareholders' equity		644,375,537	733,597,348	706,231,519
Non-current liabilities				
Provision for indemnity		829,117	757,076	747,340
Total non-current liabilities		829,117	757,076	747,340
Current liabilities				
Trade and other payables		45,050,748	42,533,902	41,955,597
Bank overdraft		3,833,425	748,918	1,296,389
Total current liabilities		48,884,173	43,282,820	43,251,986
Total liabilities		49,713,290	44,039,896	43,999,326
Total shareholder's equity and liabilities		694,088,827	777,637,244	750,230,845


Mohammed Salem Abdulla Salem Al Hosani
Managing Director

The accompanying notes are an 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

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2019
(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

		<u>Nine months ended</u>		<u>Three months ended</u>	
	<u>Notes</u>	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
Revenues					
Profit from investment in shares		28,747,183	24,644,044	2,480,336	3,860,310
Changes in fair value of investment at FVTPL	4 (B)	(3,467,626)	(5,976,023)	(781,617)	(3,403,320)
(Loss) on foreign exchange		(225)	(5,043)	-	(6,220)
Other income		83,319	82,243	-	39,380
Total revenues		25,362,651	18,745,221	1,698,719	490,150
Expenses and other charges					
Finance costs		372,926	2,630	2,000	900
General and administration expenses	9	2,561,042	2,570,279	659,673	787,133
Total expenses and other charges		(2,933,968)	(2,572,909)	(661,673)	(788,033)
Net profit for the period		22,428,683	16,172,312	1,037,046	(297,883)
Basic earnings per share	10	0.062	0.045	0.003	(0.001)

The accompanying notes are an 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

INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019
(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

	<u>Notes</u>	<u>Nine months ended</u>		<u>Three months ended</u>	
		September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
Net profit for the period		22,428,683	16,172,312	1,037,046	(297,883)
Other comprehensive income for the period					
Changes in fair value of investments at FVTOCI	4 (A)	(94,126,955)	(47,233,925)	(40,145,955)	(5,095,411)
Profit from sale of investments at FVTOCI		2,026,461	663,170	365,682	1,449
Total other comprehensive (loss)		(92,100,494)	(46,570,755)	(39,780,273)	(5,093,962)
Total comprehensive (loss) for the period		(69,671,811)	(30,398,443)	(38,743,227)	(5,391,845)

The accompanying notes are an 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

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 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	-	-	-	-	16,172,312	16,172,312
Other comprehensive (loss)	-	-	(47,233,925)	-	663,170	(46,570,755)
Total comprehensive (loss) for the period	-	-	(47,233,925)	-	16,835,482	(30,398,443)
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	-	-	(288,012)	-	288,012	-
Balance at September 30, 2018	363,000,000	33,223,018	(11,178,939)	297,085,855	24,101,585	706,231,519
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	-	-	-	-	22,428,683	22,428,683
Other comprehensive (loss)	-	-	(94,126,955)	-	2,026,461	(92,100,494)
Total comprehensive (loss) for the period	-	-	(94,126,955)	-	24,455,144	(69,671,811)
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	-	-	667,780	-	(667,780)	-
Balance at September 30, 2019	363,000,000	34,798,487	(79,473,410)	297,085,855	28,964,605	644,375,537

The accompanying notes are an 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

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2019
(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
Cash flows from operating activities		
Net profit for the period	22,428,683	16,172,312
Adjustment for: -		
Provision for staff indemnity	72,041	31,166
Profit from investment in shares	(28,747,183)	(24,644,044)
Changes in fair value of investments at FVTPL	3,467,626	5,976,023
(Loss) on foreign exchange	225	5,043
Finance cost	372,926	2,630
Bank interest	(83,319)	-
	-----	-----
Operating (loss) before working capital changes	(2,489,001)	(2,456,870)
Trade and other receivables	(171,356)	(221,192)
Trade and other payables	(148,221)	44,189
	-----	-----
Cash used in operating activities	(2,808,578)	(2,633,873)
Finance cost paid	(372,926)	(2,630)
Net movement in investment in shares	(20,642,188)	7,551,970
Proceed from investments sale and dividends received	30,395,976	24,701,314
	-----	-----
Net cash flows from operating activities	6,572,284	29,616,781
	-----	-----
Cash flows from investing activities		
Bank interest received	83,319	-
	-----	-----
Net cash flows from investing activities	83,319	-
	-----	-----
Cash flows from financing activities		
Paid to shareholders	(15,484,933)	(21,492,543)
Board of Directors' remuneration paid	(1,400,000)	(1,400,000)
Bank overdraft	3,084,507	76,862
	-----	-----
Net cash flows (used in) financing activities	(13,800,426)	(22,815,681)
	-----	-----
Net (decrease) / increase in cash and cash equivalents	(7,144,823)	6,801,100
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	26,205,739	27,798,249
	=====	=====

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 NINE MONTHS ENDED
SEPTEMBER 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 nine-months period ended September 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.

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

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SEPTEMBER 30, 2019
(UNAUDITED)**

(All amounts are in U.A.E. Dirhams)

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:

<u>Effective date</u>	<u>Description</u>
January 1, 2020	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • IFRS 17 Insurance Contracts
Effective date to be determined	<ul style="list-style-type: none"> • 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 NINE MONTHS ENDED
SEPTEMBER 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)

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Quoted	261,556,141	372,931,566	347,921,999
Unquoted	1,930,910	5,106,674	5,243,802
	-----	-----	-----
	263,487,051	378,038,240	353,165,801
	=====	=====	=====

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

Quoted

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
In UAE	230,807,480	342,875,379	322,780,985
In GCC countries	30,748,661	30,056,187	25,141,014
	-----	-----	-----
	261,556,141	372,931,566	347,921,999
	=====	=====	=====

Unquoted

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
In UAE	-	-	-
In GCC countries	1,930,910	5,106,674	5,243,802
	-----	-----	-----
	1,930,910	5,106,674	5,243,802
	=====	=====	=====

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 NINE MONTHS ENDED
 SEPTEMBER 30, 2019**

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

The transactions during the period over these investments as follows:

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Balance at January 1	378,038,240	374,436,666	374,436,666
Net movement during the year	(20,424,234)	23,340,600	25,963,060
Changes in investment revaluation	(94,126,955)	(19,739,026)	(47,233,925)
	=====	=====	=====
	263,487,051	378,038,240	353,165,801
	=====	=====	=====

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:

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
In UAE	62,530,309	29,696,879	36,252,901
In GCC countries	10,124,726	5,359,360	1,109,290
	=====	=====	=====
	72,655,035	35,056,239	37,362,191
	=====	=====	=====

The transactions during the period over these investments as follows:

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Balance at January 1	35,056,239	76,858,287	76,858,287
Net movement during the year	41,066,422	(33,917,408)	(33,520,073)
Changes in investment revaluation	(3,467,626)	(7,884,640)	(5,976,023)
	=====	=====	=====
	72,655,035	35,056,239	37,362,191
	=====	=====	=====

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
 SEPTEMBER 30, 2019**

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

5- TRADE AND OTHER RECEIVABLES

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Receivables on investment in shares	472,290	94,847	697,637
Prepaid expense	180,000	-	-
Due from the staff	103,083	105,444	109,443
Bank guarantees	28,590	28,590	28,590
Interest receivable on term deposits	-	6,283	-
Others	31,499	31,499	143,394
	-----	-----	-----
	815,462	266,663	979,064
	=====	=====	=====

6- CASH AND CASH EQUIVALENTS

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Cash on hand	88,195	20,543	25,526
Cash at banks- UAE	17,699,162	12,157,023	24,899,712
Cash at banks - Kuwait	8,161,503	6,504,291	2,704,306
Cash at banks - Oman	256,879	168,705	168,705
Term deposits with maturity period less than Six months	-	14,500,000	-
	-----	-----	-----
	26,205,739	33,350,562	27,798,249
	=====	=====	=====

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
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2019
(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

9- GENERAL AND ADMINISTRATION EXPENSES

	<u>The Nine months ended</u>		<u>The Three months ended</u>	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
Salaries and wages	1,519,184	1,510,127	459,278	459,038
End of services benefits	72,041	31,166	28,481	9,736
Leave expenses	106,060	99,994	32,713	30,852
Water and electricity	65,979	150,534	14,995	83,848
Professional fees	138,469	139,477	25,000	23,750
Sundry expenses	659,309	638,981	99,206	179,909
	2,561,042	2,570,279	659,673	787,133
	=====	=====	=====	=====

10- BASIC EARNINGS PER SHARE

	<u>The Nine months ended</u>		<u>The Three months ended</u>	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
Profit for the period	22,428,683	16,172,312	1,037,046	(297,883)
	=====	=====	=====	=====
Average number of ordinary share	363,000,000	363,000,000	363,000,000	363,000,000
	-----	-----	-----	-----
Basic earnings per share	0.062	0.045	0.003	(0.001)
	=====	=====	=====	=====

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:

	September 30, 2019	December 31, 2018	September 30, 2018
In UAE	642,393,858	730,350,291	715,166,091
In GCC countries	51,694,969	47,286,953	35,064,754
	694,088,827	777,637,244	750,230,845
	=====	=====	=====

B- Financial assets at fair value distribution

1- Investments at FVTOCI	September 30, 2019		December 31, 2018		September 30, 2018		September 30, 2019	December 31, 2018	September 30, 2018
	UAE	GCC	UAE	GCC	UAE	GCC			
Banking sector	184,010,440	707,584	289,155,486	3,152,783	262,049,171	3,240,304	184,718,024	292,308,269	265,289,475
Finance and investment sector	8,024,200	16,401,475	7,651,273	11,625,544	3,725,600	7,604,417	24,425,675	19,276,817	11,330,017
Real estate sector	18,770,331	7,316,260	22,758,183	6,114,309	22,209,646	5,868,972	26,086,591	28,872,492	28,078,618
Industrial sector	2,355,366	2,376,333	2,501,113	5,113,620	3,108,033	5,841,088	4,731,699	7,614,733	8,949,121
Service sector	11,670,000	-	16,727,021	8,814,477	14,668,290	7,528,158	11,670,000	25,541,498	22,196,448
Technology sector	-	-	-	342,128	-	301,877	-	342,128	301,877
Energy sector	4,377,624	-	1,920,000	-	-	-	4,377,624	1,920,000	-
Telecommunication sector	304,887	5,858,820	2,162,303	-	17,020,245	-	6,163,707	2,162,303	17,020,245
Insurance sector	1,294,632	-	-	-	-	-	1,294,632	-	-
Basic material sector	-	19,099	-	-	-	-	19,099	-	-
	230,807,480	32,679,571	342,875,379	35,162,861	322,780,985	30,384,816	263,487,051	378,038,240	353,165,801

[illegible]

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 NINE MONTHS ENDED
 SEPTEMBER 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 September 30, 2019

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	72,655,035	-	72,655,035
Quoted equity investments – FVTOCI	261,556,141	-	261,556,141
Unquoted equity investments- FVTOCI	-	1,930,910	1,930,910
	<u>334,211,176</u>	<u>1,930,910</u>	<u>336,142,086</u>
	=====	=====	=====

As at December 31, 2018

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
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
	<u>407,987,805</u>	<u>5,106,674</u>	<u>413,094,479</u>
	=====	=====	=====

As at September 30, 2018

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	37,362,191	-	37,362,191
Quoted equity investments – FVTOCI	347,921,999	-	347,921,999
Unquoted equity investments- FVTOCI	-	5,243,802	5,243,802
	<u>385,284,190</u>	<u>5,243,802</u>	<u>390,527,992</u>
	=====	=====	=====

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
 SEPTEMBER 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 September 30, 2019:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Provision for staff indemnity	-	-	-	829,117	829,117
Trade and other payables	-	45,050,748	-	-	45,050,748
Bank overdraft	3,833,425	-	-	-	3,833,425
Total liabilities	3,833,425	45,050,748	-	829,117	49,713,290
	=====	=====	=====	=====	=====

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 NINE MONTHS ENDED
 SEPTEMBER 30, 2019**

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

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

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Provision for staff indemnity	-	-	-	747,340	747,340
Trade and other payables	-	41,955,597	-	-	41,955,597
Bank overdraft	1,296,389	-	-	-	1,296,389
Total liabilities	1,296,389	41,955,597	-	747,340	43,999,326

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 September 30, 2019 comprise of investment in financial assets amounting to AED 336,142,086.

d) 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 September 30, 2019 are as follows: -

	Type of foreign currency	Carrying value in UAE Dirham
Financial assets - Kuwait	KD	41,581,234
Cash at banks - Kuwait	KD	8,161,503
Financial assets - Oman	OMR	1,223,063
Cash at banks - Oman	OMR	256,879

e) 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 through the optimization of the debt and equity balance.

14- APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 9 November 2019.