

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2022
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 THREE MONTHS ENDED MARCH 31, 2022
WITH REVIEW REPORT
(UNAUDITED)**

Contents

Review report

| | <u>Exhibit</u> |
|--|----------------|
| 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 |
| | <u>Page</u> |
| Notes to the interim condensed financial information (Unaudited) | 1 - 11 |

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 March 31, 2022, the related interim statements of profit or loss and other comprehensive income, cash flows and changes in equity for the three 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".



Eyad Samara
License No. 1249
Rödl Middle East
Certified Public Accountants



May 12, 2022
Sharjah - U.A.E.


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

Exhibit - A

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2022
(UNAUDITED)

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

| | Notes | March 31, 2022 (Unaudited) | December 31, 2021 (Audited) | March 31, 2021 (Unaudited) |
|--|-------|----------------------------------|-----------------------------------|----------------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Lands | 5 | 330,925,540 | 330,925,540 | 330,925,540 |
| Investments at fair value through other Comprehensive income (FVTOCI) | 6 (A) | 245,947,775 | 261,020,220 | 293,182,061 |
| Total non-current assets | | 576,873,315 | 591,945,760 | 624,107,601 |
| Current assets | | | | |
| Investments at fair value through profit or loss (FVTPL) | 6 (B) | 262,014,323 | 219,890,521 | 139,910,086 |
| Trade and other receivables | 7 | 12,043,191 | 1,539,928 | 2,901,101 |
| Cash and cash equivalent | 8 | 1,954,802 | 15,155,147 | 6,131,882 |
| Total current assets | | 276,012,316 | 236,585,596 | 148,943,069 |
| Total assets | | 852,885,631 | 828,531,356 | 773,050,670 |
| EQUITY AND LIABILITIES | | | | |
| Shareholders' equity | | | | |
| Share capital | 9 | 363,000,000 | 363,000,000 | 363,000,000 |
| Legal reserve | 10 | 44,904,118 | 44,904,117 | 38,970,935 |
| Investments revaluation reserve-FVTOCI | | (77,238,414) | (62,165,969) | (55,040,577) |
| Land revaluation reserve | | 297,085,855 | 297,085,855 | 297,085,855 |
| Retained earnings | | 86,605,464 | 54,624,129 | 27,144,275 |
| Total shareholders' equity | | 714,357,023 | 697,448,132 | 671,160,488 |
| Non-current liabilities | | | | |
| Provision for indemnity | | 752,890 | 747,214 | 814,839 |
| Total non-current liabilities | | 752,890 | 747,214 | 814,839 |
| Current liabilities | | | | |
| Trade and other payables | | 46,796,018 | 47,508,208 | 50,553,635 |
| Bank overdraft | 11 | 90,979,700 | 82,827,802 | 50,521,708 |
| Total current liabilities | | 137,775,718 | 130,336,010 | 101,075,343 |
| Total liabilities | | 138,528,608 | 131,083,224 | 101,890,182 |
| Total equity and liabilities | | 852,885,631 | 828,531,356 | 773,050,670 |


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 THREE MONTHS ENDED MARCH
31, 2022**

(UNAUDITED)

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

| | | <u>Three months ended</u> | |
|--|--------------|---|----------------------------------|
| | <u>Notes</u> | March 31, 2022 (Unaudited) | March 31, 2021 (Unaudited) |
| Revenues | | | |
| Profit from investment in shares | | 12,778,509 | 3,582,139 |
| Changes in fair value of investment at FVTPL | 6 (B) | 20,667,318 | 1,941,142 |
| Other income | | 3,870 | - |
| | | ----- | ----- |
| Total revenue | | 33,449,697 | 5,523,281 |
| | | ----- | ----- |
| Expenses and other charges | | | |
| Finance costs | | 560,107 | 26,637 |
| General and administration expenses | 12 | 908,254 | 1,100,206 |
| | | ----- | ----- |
| Total expenses and other charges | | (1,468,361) | (1,126,843) |
| | | ----- | ----- |
| Net profit for the period | | 31,981,336 | 4,396,438 |
| | | ----- | ----- |
| Basic earnings per share | 13 | 0.088 | 0.012 |
| | | ===== | ===== |

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 THREE MONTHS
ENDED MARCH 31, 2022

(UNAUDITED)

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

| | <u>Notes</u> | <u>Three months ended</u> | |
|---|--------------|---|----------------------------------|
| | | March 31, 2022 (Unaudited) | March 31, 2021 (Unaudited) |
| Net profit for the period | | 31,981,336 | 4,396,438 |
| Other comprehensive (loss) income for the period | | | |
| Changes in fair value of investments at FVTOCI | 6 (A) | (15,072,445) | 24,258,790 |
| Profit from sale of investments at FVTOCI | | - | 290,122 |
| Total other comprehensive (loss) income | | (15,072,445) | 24,548,912 |
| Total comprehensive income for the period | | 16,908,891 | 28,945,350 |

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 THREE
MONTHS ENDED MARCH 31, 2022**

(UNAUDITED)

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

| | Share capital | Legal reserve | Investments revaluation reserve | Land revaluation reserve | Retained earnings | Total |
|--|--------------------|-------------------|---------------------------------------|--------------------------------|----------------------|--------------------|
| Balance at December 31, 2020 | 363,000,000 | 38,970,935 | (82,032,136) | 297,085,855 | 25,190,484 | 642,215,138 |
| Net profit for the period | - | - | - | - | 4,396,438 | 4,396,438 |
| Other comprehensive (loss) | - | - | 24,258,790 | - | 290,122 | 24,548,912 |
| Total comprehensive (loss) for the period | - | - | 24,258,790 | - | 4,686,560 | 28,945,350 |
| Transfer to retained earnings on sale of investment at FVTOCI | - | - | 2,732,769 | - | (2,732,769) | - |
| Balance at March 31, 2021 | 363,000,000 | 38,970,935 | (55,040,577) | 297,085,855 | 27,144,275 | 671,160,488 |
| Balance at December 31, 2021 | 363,000,000 | 44,904,117 | (62,165,969) | 297,085,855 | 54,624,129 | 697,448,132 |
| Net profit for the period | - | - | - | - | 31,981,336 | 31,981,336 |
| Other comprehensive income | - | - | (15,072,445) | - | - | (15,072,445) |
| Total comprehensive income for the period | - | - | (15,072,445) | - | 31,981,336 | 16,908,891 |
| Balance at March 31, 2022 | 363,000,000 | 44,904,118 | (77,238,414) | 297,085,855 | 86,605,464 | 714,357,023 |

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 THREE MONTHS ENDED MARCH 31,
2022**

(UNAUDITED)

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

| | March 31, 2022 (Unaudited) | March 31, 2021 (Unaudited) |
|---|---|---|
| Cash flows from operating activities | | |
| Net profit for the period | 31,981,336 | 4,396,438 |
| Adjustment for:- | | |
| Provision for staff indemnity | 5,676 | 9,188 |
| Profit from investment in shares | (12,778,509) | (3,582,139) |
| Changes in fair value of investments at FVTPL | (20,667,318) | (1,941,142) |
| Finance cost | 560,107 | 26,637 |
| | ----- | ----- |
| Operating (loss) before working capital changes | (898,708) | (1,091,018) |
| Trade and other receivables | (2,644,614) | (1,178) |
| Trade and other payables | (385,668) | 4,298,562 |
| | ----- | ----- |
| Cash (used in) from operating activities | (3,928,990) | 3,206,366 |
| Finance cost paid | (560,107) | (26,637) |
| Net movement in investment in shares | (21,456,484) | (74,471,457) |
| Proceed from investments sale and dividends received | 4,919,860 | 1,311,449 |
| | ----- | ----- |
| Net cash flows (used in) operating activities | (21,025,721) | (69,980,279) |
| | ----- | ----- |
| Cash flows from financing activities | | |
| Paid to shareholders | (326,522) | (1,236,590) |
| Bank overdraft | 8,151,898 | 50,521,708 |
| | ----- | ----- |
| Net cash flows from financing activities | 7,825,376 | 49,285,118 |
| | ----- | ----- |
| Net (decrease) in cash and cash equivalents | (13,200,345) | (20,695,161) |
| Cash and cash equivalents at the beginning of the period | 15,155,147 | 26,827,043 |
| | ----- | ----- |
| Cash and cash equivalents at the end of the period | 1,954,802 | 6,131,882 |
| | ===== | ===== |

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 THREE MONTHS ENDED MARCH 31, 2022

(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

Basis of Preparation

The accompanying interim condensed 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's for the year ended December 31, 2021.

The interim condensed financial statements do not contain all information and disclosures required for full annual financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for Three-month period ended March 31, 2022 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2022.

The preparation of the interim condensed 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 December 31, 2021 subject to the matters discussed in the "Impact of COVID -19" Note No.16.

All material intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated on consolidation.

Going Concern

In light of prevailing economic conditions, the Company's management with available information about future risk and uncertainties has performed an assessment whether the Company is going concern. Based on the assessment, the Company's management have concluded that at present the Company has sufficient resources to continue in operational existence and going concern assumptions remains largely unaffected from December 31, 2021. As a result, these interim consolidated financial statements have been prepared on a going concern basis.

(2)

**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 THREE MONTHS ENDED MARCH 31, 2022

(UNAUDITED)

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

The Company continues to monitor the situation closely and the Company's management have taken measures manage potential business disruption COVID -19 that may have on the Company's operations and financial performance in 2022 and in the future.

3- Significant accounting policies

This interim condensed consolidated financial information has been prepared in accordance with the accounting policies and methods of computation adopted in the audited consolidated financial statements for the year ended December 31, 2021.

3-1 Application of new and revised International Financial Reporting Standards (IFRSs)

The Company adopted amendments to IFRSs which are effective for annual accounting period starting from January 1, 2022 and the management believes that those amendments did not have any material impact on the accounting policies of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued and not yet effective.

3-2 Critical judgments and estimates

The preparation of interim condensed financial information 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 expense. Actual results may differ from these estimates.

In preparing this interim condensed financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended December 31, 2021.

The outbreak of coronavirus ("COVID-19") pandemic across the globe has caused disruption to business and economic activities and uncertainties in the global economic environment. The management assessed the impact of the pandemic on the significant estimates and judgments applied by them in arriving at the Company's reported amounts of financial and non-financial assets as of March 31, 2022.

Based on the management's assessment, it believes that the Company has the required liquidity and plans to settle its current liabilities. Also, the pandemic has affected the business of the Company and its results, which is represented by decrease in revenue and eventually had an effect on net profit or loss. The consolidated financial statements reflect the effect resulting from the pandemic in accordance with the requirements of IFRSs.

The management is continuously revising their assumptions, estimates and judgments and monitoring the liquidity position according to emerging events.

4- FINANCIAL INSTRUMENTS

4-1 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:

**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 THREE MONTHS ENDED
MARCH 31, 2022**

(UNAUDITED)

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

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 March 31, 2022:

| | On demand | Within 3 months | From 3 months to 1 year | From 1 to 5 years | Total |
|--------------------------|----------------------|----------------------------|--|------------------------------|--------------------|
| Liabilities | | | | | |
| Trade and other payables | | 46,796,018 | - | - | 46,796,018 |
| Bank overdraft | 90,979,700 | - | - | - | 90,979,700 |
| | ----- | ----- | ----- | ----- | ----- |
| Total liabilities | 90,979,700 | 46,796,018 | - | - | 137,775,718 |
| | ===== | ===== | ===== | ===== | ===== |

The following is maturity table for the financial liabilities as of December 31, 2021:

| | On demand | Within 3 months | From 3 months to 1 year | From 1 to 5 years | Total |
|--------------------------|----------------------|----------------------------|--|------------------------------|--------------------|
| Liabilities | | | | | |
| Trade and other payables | - | 47,508,208 | - | - | 47,508,208 |
| Bank overdraft | 82,827,802 | - | - | - | 82,827,802 |
| | ----- | ----- | ----- | ----- | ----- |
| Total liabilities | 82,827,802 | 47,508,208 | - | - | 130,336,010 |
| | ===== | ===== | ===== | ===== | ===== |

The following is maturity table for the financial liabilities as of March 31, 2021:

| | On demand | Within 3 months | From 3 months to 1 year | From 1 to 5 years | Total |
|--------------------------|----------------------|----------------------------|--|------------------------------|--------------------|
| Liabilities | | | | | |
| Trade and other payables | - | 50,553,635 | - | - | 50,553,635 |
| Bank overdraft | 50,521,708 | - | - | - | 50,521,708 |
| | ----- | ----- | ----- | ----- | ----- |
| Total liabilities | 50,521,708 | 50,553,635 | - | - | 101,075,343 |
| | ===== | ===== | ===== | ===== | ===== |

**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 THREE MONTHS ENDED
MARCH 31, 2022
(UNAUDITED)**

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

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 March 31, 2022 comprise of investment in financial assets amounting to AED 507,962,089.

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 March 31, 2022 are as follows: -

| | <u>Type of foreign currency</u> | <u>Carrying value in UAE Dirham</u> |
|---------------------------|-------------------------------------|---|
| Financial assets - Kuwait | KD | 73,239,849 |
| Cash at banks - Kuwait | KD | 1,476,493 |
| Financial assets - Oman | OMR | 1,061,876 |
| Cash at banks - Oman | OMR | 339,365 |

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.

4-2 Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong capital base in order to support its business and to sustain future development of the business. Management monitors its capital structure and makes adjustments to it, in light of economic conditions. The Company is not subject to any externally imposed capital requirements.

4-3 Fair value measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. The Company has not disclosed the fair values of its receivables, bank balances and payables because their carrying amounts are a reasonable approximation of their fair values.

4-4 Offsetting financial assets and liabilities

The Company does not have any financial assets or financial liabilities that are subject to offsetting, enforceable master netting arrangements or any similar agreements.

5- LANDS

Lands amounting to AED 330,925,540 (AED 330,925,540 for 2021) are evaluated by independent evaluators at end of the financial year. The lands have an area of 10,671,317 square feet.

**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 THREE MONTHS ENDED MARCH 31, 2022

(UNAUDITED)

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

6- INVESTMENTS IN SECURITIES

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

| | March 31, 2022 (Unaudited) | December 31, 2021 (Audited) | March 31, 2021 (Unaudited) |
|----------|---|--|---|
| Quoted | 243,296,017 | 258,239,293 | 291,388,903 |
| Unquoted | 2,651,758 | 2,780,927 | 1,793,158 |
| | ----- 245,947,775 ===== | ----- 261,020,220 ===== | ----- 293,182,061 ===== |

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

Quoted

| | March 31, 2022 (Unaudited) | December 31, 2021 (Audited) | March 31, 2021 (Unaudited) |
|------------------|---|--|---|
| In UAE | 213,058,929 | 229,306,901 | 261,152,106 |
| In GCC countries | 30,237,088 | 28,932,392 | 30,236,797 |
| | ----- 243,296,017 ===== | ----- 258,239,293 ===== | ----- 291,388,903 ===== |

Unquoted

| | March 31, 2022 (Unaudited) | December 31, 2021 (Audited) | March 31, 2021 (Unaudited) |
|------------------|---|--|---|
| | - | - | - |
| In UAE | 2,651,758 | 2,780,927 | 1,793,158 |
| In GCC countries | ----- 2,651,758 ===== | ----- 2,780,927 ===== | ----- 1,793,158 ===== |

**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 THREE MONTHS ENDED MARCH 31, 2022

(UNAUDITED)

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

The transactions during the period over these investments as follows:

| | March 31, 2022 (Unaudited) | December 31, 2021 (Audited) | March 31, 2021 (Unaudited) |
|-----------------------------------|---|-----------------------------------|----------------------------------|
| Balance at January 1 | 261,020,220 | 279,527,078 | 279,527,078 |
| Net movement during the year | - | (30,133,130) | (10,603,807) |
| Changes in investment revaluation | (15,072,445) | 11,626,272 | 24,258,790 |
| | ----- | ----- | ----- |
| | 245,947,775 | 261,020,220 | 293,182,061 |
| | ===== | ===== | ===== |

The investments above includes shares amounting of AED 111,850,000 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:

| | March 31, 2022 (Unaudited) | December 31, 2021 (Audited) | March 31, 2021 (Unaudited) |
|------------------|---|-----------------------------------|----------------------------------|
| In UAE | 220,601,444 | 203,098,876 | 126,174,013 |
| In GCC countries | 41,412,879 | 16,791,645 | 13,736,073 |
| | ----- | ----- | ----- |
| | 262,014,323 | 219,890,521 | 139,910,086 |
| | ===== | ===== | ===== |

The transactions during the period over these investments as follows:

| | March 31, 2022 (Unaudited) | December 31, 2021 (Audited) | March 31, 2021 (Unaudited) |
|-----------------------------------|---|-----------------------------------|----------------------------------|
| Balance at January 1 | 219,890,521 | 52,893,680 | 52,893,680 |
| Net movement during the year | 21,456,484 | 136,449,437 | 85,075,264 |
| Changes in investment revaluation | 20,667,318 | 30,547,404 | 1,941,142 |
| | ----- | ----- | ----- |
| | 262,014,323 | 219,890,521 | 139,910,086 |
| | ===== | ===== | ===== |

**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 THREE MONTHS ENDED MARCH 31, 2022

(UNAUDITED)

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

7- TRADE AND OTHER RECEIVABLES

| | March 31, 2022 (Unaudited) | December 31, 2021 (Audited) | March 31, 2021 (Unaudited) |
|---------------------------|---|--|---|
| Accrued dividends | 8,908,649 | 1,050,000 | 2,567,165 |
| Cash balance with brokers | 2,965,906 | 332,037 | 92,913 |
| Prepaid expense | 10,746 | - | 90,000 |
| Due from the staff | 100,000 | 100,000 | 102,184 |
| Bank guarantees | 1,590 | 1,590 | 1,590 |
| Others | 56,300 | 56,301 | 47,249 |
| | 12,043,191 | 1,539,928 | 2,901,101 |

8- CASH AND CASH EQUIVALENT

| | March 31, 2022 (Unaudited) | December 31, 2021 (Audited) | March 31, 2021 (Unaudited) |
|------------------------|---|--|---|
| Petty cash | 20,260 | 19,809 | 30,447 |
| Cash at banks- UAE | 118,684 | 118,873 | 3,178,924 |
| Cash at banks - Kuwait | 1,476,493 | 14,677,100 | 2,583,146 |
| Cash at banks - Oman | 339,365 | 339,365 | 339,365 |
| | 1,954,802 | 15,155,147 | 6,131,882 |

9- SHARE CAPITAL

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

10- 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.

11- BANK OVERDRAFT

The bank overdraft amounting to AED 90,979,700 represents the withdrawn overdraft balances from bank facilities granted to the Company from local banks in UAE.

**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 THREE MONTHS ENDED MARCH 31, 2022

(UNAUDITED)

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

12- GENERAL AND ADMINISTRATION EXPENSES

| | March 31, 2022 (Unaudited) | March 31, 2021 (Unaudited) |
|--------------------------|---|----------------------------------|
| Salaries and wages | 516,451 | 458,752 |
| End of services benefits | 5,677 | 9,188 |
| Leave expenses | 33,692 | 22,634 |
| Water and electricity | 4,500 | 6,000 |
| Professional fees | 25,000 | 25,000 |
| Sundry expenses | 322,934 | 578,632 |
| | 908,254 | 1,100,206 |

13- BASIC EARNINGS PER SHARE

| | <u>The three months ended</u> | |
|----------------------------------|---|----------------------------------|
| | March 31, 2022 (Unaudited) | March 31, 2021 (Unaudited) |
| Profit for the period | 31,981,336 | 4,396,438 |
| Average number of ordinary share | 363,000,000 | 363,000,000 |
| Basic earnings per share | 0.088 | 0.012 |

14- 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:

| | March 31, 2022 (Unaudited) | December 31, 2021 (Audited) | March 31, 2021 (Unaudited) |
|------------------|---|-----------------------------------|----------------------------------|
| In UAE | 776,663,980 | 764,676,713 | 724,269,218 |
| In GCC countries | 76,221,651 | 63,854,643 | 48,781,452 |
| | 852,885,631 | 828,531,356 | 773,050,670 |

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 THREE MONTHS ENDED MARCH 31, 2022

(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:

| 1- <u>Investments at FVTOCI</u> | <u>March 31, 2022</u> | | <u>December 31, 2021</u> | | <u>March 31, 2021</u> | | <u>March 31, 2022</u> | <u>Total</u> December 31, 2021 | March 31, 2021 |
|---------------------------------|-----------------------|-------------------|--------------------------|------------|-----------------------|------------|-----------------------|-----------------------------------|----------------|
| | <u>UAE</u> | <u>GCC</u> | <u>UAE</u> | <u>GCC</u> | <u>UAE</u> | <u>GCC</u> | | | |
| Banking sector | 146,670,187 | 689,370 | 165,212,533 | 618,728 | 202,966,697 | 8,822,348 | 147,359,557 | 165,831,261 | 211,789,045 |
| Finance and investment sector | 9,298,970 | 12,073,406 | 10,984,347 | 8,982,676 | 8,928,880 | 5,831,566 | 21,372,376 | 19,967,023 | 14,760,446 |
| Real estate sector | 17,862,832 | 6,381,403 | 18,237,365 | 9,310,564 | 13,294,199 | 6,776,248 | 24,244,235 | 27,547,929 | 20,070,447 |
| Industrial sector | 221,636 | 6,905,747 | 277,316 | 6,321,801 | 2,593,144 | 4,011,343 | 7,127,383 | 6,599,117 | 6,604,487 |
| Service sector | 19,371,000 | - | 16,170,000 | - | 17,905,000 | - | 19,371,000 | 16,170,000 | 17,905,000 |
| Energy sector | 11,303,344 | - | 10,153,851 | - | 7,848,798 | - | 11,303,344 | 10,153,851 | 7,848,798 |
| Telecommunication sector | - | 6,838,920 | - | 6,479,550 | - | 6,588,450 | 6,838,920 | 6,479,550 | 6,588,450 |
| Insurance sector | 8,330,960 | - | 8,271,489 | - | 7,615,388 | - | 8,330,960 | 8,271,489 | 7,615,388 |
| | 213,058,929 | 32,888,846 | 229,306,901 | 31,713,319 | 261,152,106 | 32,029,955 | 245,947,775 | 261,020,220 | 293,182,061 |
| 2- Investments at FVTPL | | | | | | | | | |
| Banking sector | 3,280,000 | 11,104,876 | 3,603,724 | 862,782 | 4,550,000 | 7,221,028 | 14,384,876 | 4,466,506 | 11,771,028 |
| Finance and investment sector | 56,789,730 | 26,211,920 | 40,334,353 | 13,268,126 | 28,386,379 | 4,832,029 | 83,001,650 | 53,602,479 | 33,218,408 |
| Real estate sector | 6,927,168 | 3,691,086 | 9,003,091 | 2,329,593 | 15,202,801 | 1,471,465 | 10,618,254 | 11,332,684 | 16,674,266 |
| Industrial sector | 21,080,000 | 404,997 | 21,900,000 | 331,144 | 1,487,929 | 211,551 | 21,484,997 | 22,231,144 | 1,699,480 |
| Energy sector | 24,096,656 | - | 21,646,149 | - | 41,629,612 | - | 24,096,656 | 21,646,149 | 41,629,612 |
| Insurance sector | 98,079,079 | - | 98,981,682 | - | 32,764,702 | - | 98,079,079 | 98,981,682 | 32,764,702 |
| Service sector | 10,348,811 | - | 7,629,877 | - | 2,152,590 | - | 10,348,811 | 7,629,877 | 2,152,590 |
| | 220,601,444 | 41,412,879 | 203,098,876 | 16,791,645 | 126,174,013 | 13,736,073 | 262,014,323 | 219,890,521 | 139,910,086 |
| Total | 433,660,373 | 74,301,725 | 432,405,777 | 48,504,964 | 387,326,119 | 45,766,028 | 507,962,098 | 480,910,741 | 433,092,147 |

**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 THREE MONTHS ENDED
MARCH 31, 2022
(UNAUDITED)**

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

15- 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 March 31, 2022

| | <u>Level one</u> | <u>Level two</u> | <u>Total</u> |
|-------------------------------------|--------------------|------------------|--------------------|
| Quoted equity investments – FVTPL | 262,014,323 | - | 262,014,323 |
| Quoted equity investments – FVTOCI | 243,296,017 | - | 243,296,017 |
| Unquoted equity investments- FVTOCI | - | 2,651,758 | 2,651,758 |
| | ----- | ----- | ----- |
| | 505,310,340 | 2,651,758 | 507,962,098 |
| | ===== | ===== | ===== |

As at December 31, 2021

| | <u>Level one</u> | <u>Level two</u> | <u>Total</u> |
|-------------------------------------|--------------------|------------------|--------------------|
| Quoted equity investments – FVTPL | 219,890,521 | - | 219,890,521 |
| Quoted equity investments – FVTOCI | 258,239,293 | - | 258,239,293 |
| Unquoted equity investments- FVTOCI | - | 2,780,927 | 2,780,927 |
| | ----- | ----- | ----- |
| | 478,129,814 | 2,780,927 | 480,910,741 |
| | ===== | ===== | ===== |

As at March 31, 2021

| | <u>Level one</u> | <u>Level two</u> | <u>Total</u> |
|-------------------------------------|--------------------|------------------|--------------------|
| Quoted equity investments – FVTPL | 139,910,086 | - | 139,910,086 |
| Quoted equity investments – FVTOCI | 291,388,903 | - | 291,388,903 |
| Unquoted equity investments- FVTOCI | - | 1,793,158 | 1,793,158 |
| | ----- | ----- | ----- |
| | 431,298,989 | 1,793,158 | 433,092,147 |
| | ===== | ===== | ===== |

**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 THREE MONTHS ENDED
MARCH 31, 2022**

(UNAUDITED)

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

16- IMPACT OF COVID -19

COVID-19 was declared a pandemic by WHO (World Health Organization) and is causing disruptions to business and economic activities across various geographies globally. The local government system in United Arab Emirates has announced various measures to support businesses to mitigate possible adverse impact due to the pandemic. The Company continues to monitor the situation and the Company's management has taken measures to continue the operations with minimal disruptions and also have risk management plans in place to manage potential disruptions in the future.

Due to the prevailing uncertain situation, the Company management has revisited its judgments, estimates and risk management objectives and have considered the potential impacts of the current volatility in determining the reported amounts of the Company's financial and non-financial assets as at March 31, 2022.

17- APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the management on 12 May 2022.