

**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, 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 NINE MONTHS ENDED SEPTEMBER 30, 2022
WITH REVIEW REPORT
(UNAUDITED)**

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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, 2022, 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".



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



November 5, 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 SEPTEMBER 30, 2022
(UNAUDITED)

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

	Notes	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2021 (Unaudited)
ASSETS				
Non-current assets				
Land	5	330,925,540	330,925,540	330,925,540
Investments at fair value through other Comprehensive income (FVTOCI)	6 (A)	249,331,745	261,020,220	238,075,879
Total non-current assets		580,257,285	591,945,760	569,001,419
Current assets				
Investments at fair value through profit or loss (FVTPL)	6 (B)	270,824,452	219,890,521	209,137,473
Trade and other receivables	7	866,807	1,539,928	290,962
Cash and cash equivalent	8	4,686,718	15,155,147	23,551,761
Total current assets		276,377,977	236,585,596	232,980,196
Total assets		856,635,262	828,531,356	801,981,615
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	9	363,000,000	363,000,000	363,000,000
Legal reserve	10	44,904,118	44,904,118	38,970,935
Investments revaluation reserve-FVTOCI		(65,520,782)	(62,165,969)	(96,547,256)
Land revaluation reserve		297,085,855	297,085,855	297,085,855
Retained earnings		82,403,724	54,624,128	44,220,342
Total shareholders' equity		721,872,915	697,448,132	646,729,876
Non-current liabilities				
Provision for indemnity		763,205	747,214	851,566
Total non-current liabilities		763,205	747,214	851,566
Current liabilities				
Trade and other payables		50,412,049	47,508,208	47,090,478
Bank overdraft	11	83,587,093	82,827,802	107,309,695
Total current liabilities		133,999,142	130,336,010	154,400,173
Total liabilities		134,762,347	131,083,224	155,251,739
Total shareholder's equity and liabilities		856,635,262	828,531,356	801,981,615


Mohammed Salem Abdulla Salem Al Hosani
Managing Director

**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, 2022
(UNAUDITED)
(All amounts are in U.A.E. Dirham)**

	<u>Notes</u>	<u>Nine months ended</u>		<u>Three months ended</u>	
		September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
Revenues					
Profit from investment in shares		29,011,193	21,804,770	2,394,759	2,664,212
Changes in fair value of investment at FVTPL	6 (B)	25,292,607	24,024,150	146,895	14,347,392
Other income		4,370	8,246	500	6,500
Total revenues		54,308,170	45,837,166	2,542,154	17,018,104
Expenses and other charges					
Finance costs		2,018,715	1,155,645	823,090	580,563
General and administration expenses	12	2,664,801	2,815,303	632,370	635,439
Total expenses and other charges		(4,683,516)	(3,970,948)	(1,455,460)	(1,216,002)
Net profit for the period		49,624,654	41,866,218	1,086,694	15,802,102
Basic earnings per share	13	0.137	0.115	0.003	0.043

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

**UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
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**INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE NINE
MONTHS ENDED SEPTEMBER 30, 2022
(UNAUDITED)**
(All amounts are in U.A.E. Dirham)

	Notes	Nine months ended		Three months ended	
		September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
Net profit for the period		49,624,654	41,866,218	1,086,694	15,802,102
Other comprehensive income for the period					
Changes in fair value of investments at FVTOCI	6 (A)	(349,904)	(19,947,297)	2,779,445	(15,458,832)
Profit from sale of investments at FVTOCI		(1,719,967)	2,095,817	-	900,374
Total other comprehensive (loss) / Gain		(2,069,871)	(17,851,480)	2,779,445	(14,558,458)
Total comprehensive Gain / (loss) for the period		47,554,783	24,014,738	3,866,139	1,243,644

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, 2022

(UNAUDITED)

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

	Share capital	Legal reserve	Investments revaluation reserve-FVTOCI	Land revaluation reserve	Retained earnings	Total
Balance at December 31, 2019	363,000,000	38,970,935	(82,032,136)	297,085,855	25,190,484	642,215,138
Net profit for the period	-	-	-	-	41,866,218	41,866,218
Other comprehensive (loss)	-	-	(19,947,297)	-	2,095,817	(17,851,480)
Total comprehensive (loss) for the period	-	-	(19,947,297)	-	43,962,035	24,014,738
Dividends distribution	-	-	-	-	(18,150,000)	(18,150,000)
Board of director's remuneration	-	-	-	-	(1,350,000)	(1,350,000)
Transfer to retained earnings on sale of investment at FVTOCI	-	-	5,432,177	-	(5,432,177)	-
Balance at September 30, 2021	363,000,000	38,970,935	(96,547,256)	297,085,855	44,220,342	646,729,876
Balance at December 31, 2021	363,000,000	44,904,118	(62,165,969)	297,085,855	54,624,128	697,448,132
Net profit for the period	-	-	-	-	49,624,654	49,624,654
Other comprehensive (loss)	-	-	(349,904)	-	(1,719,967)	(2,069,871)
Total comprehensive profit for the period	-	-	(349,904)	-	47,904,687	47,554,783
Dividends distribution	-	-	-	-	(21,780,000)	(21,780,000)
Board of director's remuneration	-	-	-	-	(1,350,000)	(1,350,000)
Transfer to retained earnings on sale of investment at FVTOCI	-	-	(3,004,909)	-	3,004,909	-
Balance at September 30, 2022	363,000,000	44,904,118	(65,520,782)	297,085,855	82,403,724	721,872,915

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

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

**INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2022
(UNAUDITED)
(All amounts are in U.A.E. Dirham)**

	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
Cash flows from operating activities		
Net profit for the period	49,624,654	41,866,218
Adjustment for: -		
Provision for staff indemnity	15,991	45,916
Profit from investment in shares	(29,011,193)	(21,804,770)
Changes in fair value of investments at FVTPL	(25,292,607)	(24,024,150)
Finance cost	2,018,715	1,155,645
Bank interest	(3870)	(1,746)
	-----	-----
Operating (loss) before working capital changes	(2,648,310)	(2,762,887)
Trade and other receivables	(220,781)	48,149
Trade and other payables	(824,921)	(415,403)
	-----	-----
Cash used in operating activities	(3,694,012)	(3,130,141)
Finance cost paid	(2,018,715)	(1,155,645)
Net movement in investment in shares	(14,302,753)	(110,715,741)
Proceed from investments sale and dividends received	28,185,128	23,900,587
	-----	-----
Net cash flows from (used in) operating activities	8,169,648	(91,100,940)
	-----	-----
Cash flows from investing activities		
Bank interest received	3,870	1,746
	-----	-----
Net cash flows from investing activities	3,870	1,746
	-----	-----
Cash flows from financing activities		
Paid to shareholders	(18,051,238)	(18,135,783)
Board of Directors' remuneration paid	(1,350,000)	(1,350,000)
Bank overdraft	759,291	107,309,695
	-----	-----
Net cash flows (used in) from financing activities	(18,641,947)	87,823,912
	-----	-----
Net (decrease) in cash and cash equivalents	(10,468,429)	(3,275,282)
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	4,686,718	23,551,761
	=====	=====

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

**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, 2022
(UNAUDITED)**

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

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 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 Nine-month period ended September 30, 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.

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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 since the year 2020 has caused disruption to business and economic activities and uncertainties in the global economic environment.

Currently, the global economy is recovering from the pandemic. Management is continually evaluating the impact of the pandemic as well as the impact of market recovery on significant estimates and judgments applied to arrive at a fair presentation of the company's financial and non-financial assets.

Furthermore, the management monitors other emerging events that may affect the company's operations, such as wars and their impact on the global economy and local markets.

Based on the management's assessment, it believes that the Company has the required liquidity and plans to settle its current liabilities. The management is continuously revising their assumptions, estimates and judgments and monitoring the liquidity position according to emerging events.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2022**

(UNAUDITED)

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

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:

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, 2022:

	<u>On demand</u>	<u>Within 3 months</u>	<u>From 3 months to 1 year</u>	<u>From 1 to 5 years</u>	<u>Total</u>
Liabilities					
Trade and other payables	-	50,412,049	-	-	50,412,049
Bank overdraft	83,587,093	-	-	-	83,587,093
Total liabilities	83,587,093	50,412,049	-	-	133,999,142

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

	<u>On demand</u>	<u>Within 3 months</u>	<u>From 3 months to 1 year</u>	<u>From 1 to 5 years</u>	<u>Total</u>
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

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
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The following is maturity table for the financial liabilities as of September 30, 2021:

	<u>On demand</u>	<u>Within 3 months</u>	<u>From 3 months to 1 year</u>	<u>From 1 to 5 years</u>	<u>Total</u>
Liabilities					
Trade and other payables	-	47,090,478	-	-	47,090,478
Bank overdraft	107,309,695	-	-	-	107,309,695
	-----	-----	-----	-----	-----
Total liabilities	107,309,695	47,090,478	-	-	154,400,173
	=====	=====	=====	=====	=====

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, 2022 comprise of investment in financial assets amounting to AED 520,156,197.

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, 2022 are as follows: -

	<u>Type of foreign currency</u>	<u>Carrying value in UAE Dirham</u>
Financial assets - Kuwait	KD	59,013,959
Cash at banks - Kuwait	KD	3,641,673
Financial assets - Oman	OMR	1,450,549
Cash at banks - Oman	OMR	390,561

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.

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

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) is evaluated by independent evaluators at end of the financial year. The lands have an area of 10,671,317 square feet.

6- INVESTMENTS IN SECURITIES

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

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2021 (Unaudited)
Quoted	247,359,018	258,239,293	235,598,348
Unquoted	1,972,727	2,780,927	2,477,531
	-----	-----	-----
	249,331,745	261,020,220	238,075,879
	=====	=====	=====

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

Quoted

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2021 (Unaudited)
In UAE	222,768,544	229,306,901	203,670,243
In GCC countries	24,590,474	28,932,392	31,928,105
	-----	-----	-----
	247,359,018	258,239,293	235,598,348
	=====	=====	=====

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(UNAUDITED)**

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

Unquoted

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2021 (Unaudited)
In UAE	-	-	-
In GCC countries	1,972,727	2,780,927	2,477,531
	-----	-----	-----
	1,972,727	2,780,927	2,477,531
	=====	=====	=====

The transactions during the period over these investments as follows:

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2021 (Unaudited)
Balance at January 1	261,020,220	279,527,078	279,527,078
Net movement during the year	(11,338,571)	(30,133,130)	(21,503,902)
Changes in investment revaluation	(349,904)	11,626,272	(19,947,297)
	-----	-----	-----
	249,331,745	261,020,220	238,075,879
	=====	=====	=====

The investments above includes shares amounting of AED 120,415,803 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, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2021 (Unaudited)
In UAE	236,923,145	203,098,876	194,335,105
In GCC countries	33,901,307	16,791,645	14,802,368
	-----	-----	-----
	270,824,452	219,890,521	209,137,473
	=====	=====	=====

**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, 2022
(UNAUDITED)**

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

The transactions during the period over these investments as follows:

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2021 (Unaudited)
Balance at January 1	219,890,521	52,893,680	52,893,680
Net movement during the year	25,641,324	136,449,437	132,219,643
Changes in investment revaluation	25,292,607	30,547,404	24,024,150
	----- 270,824,452 =====	----- 219,890,521 =====	----- 209,137,473 =====

7- TRADE AND OTHER RECEIVABLES

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2021 (Unaudited)
Receivables on investment in shares	156,098	1,050,000	-
Cash balance with brokers	552,745	332,037	138,439
Due from the staff	101,250	100,000	103,684
Bank guarantees	1,590	1,590	1,590
Others	55,124	56,301	47,249
	----- 866,807 =====	----- 1,539,928 =====	----- 290,962 =====

8- CASH AND CASH EQUIVALENTS

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2021 (Unaudited)
Cash on hand	35,800	19,809	28,814
Cash at banks- UAE	618,684	118,873	12,397,987
Cash at banks - Kuwait	3,641,673	14,677,100	10,785,595
Cash at banks - Oman	390,561	339,365	339,365
	----- 4,686,718 =====	----- 15,155,147 =====	----- 23,551,761 =====

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.

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

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 represents the withdrawn overdraft balances from bank facilities granted to the Company from local banks in the United Arab Emirates against guarantees of securities amount of AED 120,415,803.

12- GENERAL AND ADMINISTRATION EXPENSES

	<u>The Nine months ended</u>		<u>The Three months ended</u>	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
Salaries and wages	1,684,757	1,550,778	499,806	465,141
End of services benefits	15,991	46,664	4,638	9,428
Leave expenses	99,713	87,163	34,724	32,192
Water and electricity	11,250	22,500	3,500	9,000
Professional fees	86,250	88,651	23,750	25,000
Sundry expenses	766,840	1,019,547	65,952	94,678
	2,664,801	2,815,303	632,370	635,439

13- BASIC EARNINGS PER SHARE

	<u>The Nine months ended</u>		<u>The Three months ended</u>	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
Profit for the period	49,624,654	41,866,218	1,086,694	15,802,102
Average number of ordinary share	363,000,000	363,000,000	363,000,000	363,000,000
Basic earnings per share	0.137	0.115	0.003	0.043

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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>September 30, 2022</u>		<u>December 31, 2021</u>		<u>September 30, 2021</u>		<u>September 30, 2022</u>	<u>Total</u> December 31, 2021	September 30, 2021
	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>			
Banking sector	167,866,868	754,528	165,212,533	618,728	142,223,196	5,381,488	168,621,396	165,831,261	147,604,684
Finance and investment sector	8,952,047	8,783,040	10,984,347	8,982,676	10,365,190	8,617,578	17,735,087	19,967,023	18,982,768
Real estate sector	18,304,898	5,587,911	18,237,365	9,310,564	18,459,699	8,427,524	23,892,809	27,547,929	26,887,223
Industrial sector	225,974	4,930,342	277,316	6,321,801	231,397	5,455,936	5,156,316	6,599,117	5,687,333
Service sector	19,287,000	136,730	16,170,000	-	15,048,000	-	19,423,730	16,170,000	15,048,000
Energy sector	-	-	10,153,851	-	10,153,851	-	-	10,153,851	10,153,851
Telecommunication sector	-	6,370,650	-	6,479,550	-	6,523,110	6,370,650	6,479,550	6,523,110
Insurance sector	8,131,757	-	8,271,489	-	7,188,910	-	8,131,757	8,271,489	7,188,910
	222,768,544	26,563,201	229,306,901	31,713,319	203,670,243	34,405,636	249,331,745	261,020,220	238,075,879
2- <u>Investments at FVTPL</u>									
Banking sector	17,522,260	11,599,424	3,603,724	862,782	7,251,355	7,541,454	29,121,684	4,466,506	14,792,809
Finance and investment sector	68,054,834	14,352,677	40,334,353	13,268,126	40,923,510	5,199,500	82,407,511	53,602,479	46,123,010
Real estate sector	7,145,102	3,616,955	9,003,091	2,329,593	6,891,301	1,766,004	10,762,057	11,332,684	8,657,305
Industrial sector	14,700,000	1,422,443	21,900,000	331,144	18,820,000	295,410	16,122,443	22,231,144	19,115,410
Service sector	8,840,201	2,909,808	21,646,149	-	4,036,224	-	11,750,009	21,646,149	4,036,224
Energy sector	2,201,636	-	98,981,682	-	32,246,149	-	2,201,636	98,981,682	32,246,149
Telecommunication sector	1,355,000	-	7,629,877	-	5,120,000	-	1,355,000	7,629,877	5,120,000
Insurance sector	102,779,112	-	-	-	79,046,566	-	102,779,112	-	79,046,566
Basic materials sector	14,325,000	-	-	-	-	-	14,325,000	-	-
	236,923,145	33,901,307	203,098,876	16,791,645	194,335,105	14,802,368	270,824,452	219,890,521	209,137,473
Total	459,691,689	60,464,508	432,405,777	48,504,964	398,005,348	49,208,004	520,156,197	480,910,741	447,213,352

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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 September 30, 2022

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	270,824,452	-	270,824,452
Quoted equity investments – FVTOCI	247,359,018	-	247,359,018
Unquoted equity investments- FVTOCI	-	1,972,727	1,972,727
	-----	-----	-----
	518,183,470	1,972,727	520,156,197
	=====	=====	=====

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 September 30, 2021

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	209,137,473	-	209,137,473
Quoted equity investments – FVTOCI	235,598,348	-	235,598,348
Unquoted equity investments- FVTOCI	-	2,477,531	2,477,531
	-----	-----	-----
	444,735,821	2,477,531	447,213,352
	=====	=====	=====

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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 September 30, 2022.

17- APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 5 November 2022.